

BALANCE OF PAYMENTS OF THE EURO AREA ⁽¹⁾

(EUR billions)

	1999						2000					
	May.			Jan.-May.			May.			Jan.-May.		
	<i>Credit</i>	<i>Debit</i>	<i>Net</i>	<i>Credit</i>	<i>Debit</i>	<i>Net</i>	<i>Credit</i>	<i>Debit</i>	<i>Net</i>	<i>Credit</i>	<i>Debit</i>	<i>Net</i>
CURRENT ACCOUNT	102.6	104.2	-1.5	509.1	499.6	9.6	133.7	134.4	-0.6	609.2	620.9	-11.7
<i>Goods</i>	60.7	54.9	5.9	303.7	268.3	35.3	83.4	78.4	5.0	376.9	356.7	20.2
<i>Services</i>	19.2	18.5	0.7	88.4	91.3	-2.9	22.0	22.2	-0.2	100.6	107.3	-6.7
<i>Income ⁽²⁾</i>	17.3	22.2	-4.9	83.0	94.3	-11.2	21.9	24.7	-2.8	95.2	108.3	-13.1
<i>Current transfers</i>	5.4	8.6	-3.2	34.1	45.7	-11.7	6.5	9.0	-2.6	36.5	48.6	-12.1
CAPITAL ACCOUNT	1.8	0.3	1.4	7.2	2.4	4.7	1.1	0.5	0.6	7.5	2.4	5.0
	<i>Assets⁽²⁾</i>	<i>Liab.⁽³⁾</i>	<i>Balance</i>	<i>Assets⁽²⁾</i>	<i>Liab.⁽³⁾</i>	<i>Balance</i>	<i>Assets⁽²⁾</i>	<i>Liab.⁽³⁾</i>	<i>Balance</i>	<i>Assets⁽²⁾</i>	<i>Liab.⁽³⁾</i>	<i>Balance</i>
FINANCIAL ACCOUNT ⁽³⁾			-11.0			-49.2			7.0			59.8
DIRECT INVESTMENT ⁽⁴⁾	-28.3	9.1	-19.1	-87.9	38.7	-49.2	-35.6	24.9	-10.7	-117.4	248.5	131.1
<i>Equity capital and reinvested earnings</i>	.	.	.	.	.	.	-15.1	8.9	-6.2	-56.7	206.4	149.7
<i>Other capital, mostly intercompany loans</i>	.	.	.	.	.	.	-20.5	16.0	-4.5	-60.7	42.1	-18.6
PORTFOLIO INVESTMENT	-37.9	9.4	-28.5	-125.5	55.9	-69.6	-29.7	24.6	-5.1	-209.3	3.8	-205.6
<i>Equity</i>	-15.7	10.8	-4.9	-49.1	13.6	-35.5	-18.0	4.1	-13.9	-153.1	-106.3	-259.4
<i>Debt instruments</i>	-22.2	-1.4	-23.6	-76.4	42.3	-34.1	-11.7	20.5	8.8	-56.2	110.1	53.8
<i>Bonds and notes</i>	-23.3	-9.2	-32.5	-81.9	21.4	-60.5	-8.6	15.4	6.8	-51.9	76.1	24.1
<i>Money market instruments</i>	1.1	7.8	8.9	5.5	20.9	26.4	-3.1	5.1	2.0	-4.3	34.0	29.7
FINANCIAL DERIVATIVES			-3.9			-1.9			0.3			4.9
OTHER INVESTMENT	-10.7	47.6	37.0	-34.8	95.5	60.7	-12.2	33.4	21.2	-122.1	251.5	129.3
<i>Eurosystem</i>	3.1	0.0	3.1	6.4	0.0	6.4	-2.4	0.0	-2.4	-4.4	0.0	-4.4
<i>General government</i>	1.0	-0.9	0.1	-2.5	-4.7	-7.2	0.8	0.7	1.5	-4.3	-1.5	-5.8
<i>MFIs (excluding the Eurosystem)</i>	-13.4	50.4	37.0	-11.7	88.1	76.4	-7.0	25.7	18.6	-64.9	230.6	165.7
<i>Long-term</i>	-3.9	6.1	2.2	-22.5	15.8	-6.7	0.5	-1.7	-1.3	-15.9	23.3	7.4
<i>Short-term</i>	-9.5	44.3	34.8	10.8	72.3	83.1	-7.5	27.4	19.9	-49.0	207.4	158.3
<i>Other sectors</i>	-1.4	-1.9	-3.2	-27.0	12.1	-14.9	-3.6	7.0	3.4	-48.6	22.3	-26.2
RESERVE ASSETS ⁽⁵⁾			3.5			10.8			1.3			0.1
ERRORS AND OMISSIONS			11.1			34.9			-7.0			-53.2

Source: ECB.

(1) Discrepancies may arise from rounding.

(2) Monthly figures for 1999 are not closely comparable with later observations.

(3) Inflows (+); Outflows (-).

(4) Assets refer to direct investment abroad and liabilities refer to direct investment in the euro area.

(5) Increase in reserve assets (-), decrease in reserve assets (+).