

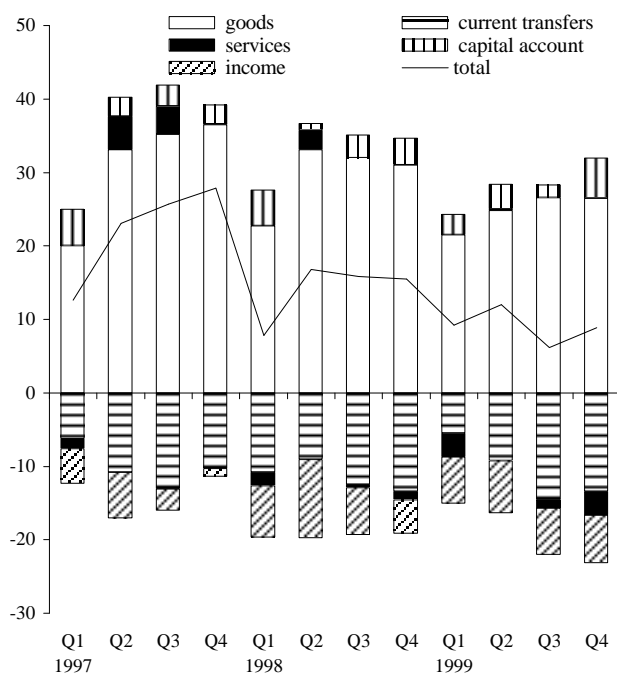
Summary balance of payments

(EUR billions (ECU billions to end-1998); net flows)

	Current account					Capital account	Financial account ¹⁾						Errors and omissions
	Total	Goods	Services ²⁾	Income ²⁾	Current transfers		Total	Direct investment	Portfolio investment	Financial derivatives	Other investment ³⁾	Reserve assets	
	1	2	3	4	5	6	7	8	9	10	11	12	13
1997	76.2	124.8	7.1	-15.2	-40.5	13.1	.	-48.1	-22.8
1998 ⁴⁾	43.3	118.8	-0.9	-28.8	-45.8	12.7	-69.1	-102.6	-85.3	-8.2	118.5	8.5	13.1
1999	22.8	99.5	-7.5	-26.4	-42.8	13.3	-64.3	-138.8	-28.9	-1.0	90.8	13.7	28.2
1998 Q4	11.8	31.0	-1.2	-4.6	-13.4	3.7	-36.2	-56.5	-39.7	-5.3	58.7	6.7	20.7
1999 Q1	6.4	21.5	-3.2	-6.4	-5.5	2.8	-33.1	-15.6	-54.7	-1.4	33.0	5.5	24.0
Q2	8.6	24.8	0.2	-7.1	-9.3	3.4	-28.3	-52.6	-7.0	-0.6	25.3	6.6	16.2
Q3	4.5	26.6	-1.1	-6.4	-14.6	1.7	-6.7	-23.3	29.8	1.5	-16.1	1.4	0.5
Q4	3.4	26.5	-3.3	-6.5	-13.4	5.5	3.8	-47.3	3.0	-0.5	48.5	0.2	-12.6
1998 Dec.	5.3	10.3	0.1	-1.1	-3.9	2.0	-33.8	-3.2	-12.0	-0.1	-33.9	15.4	26.4
1999 Jan.	-2.4	4.8	-2.9	-2.3	-2.0	2.7	0.4	-4.7	8.8	-1.9	0.3	-2.1	-0.7
Feb.	2.3	6.9	0.0	-2.5	-2.2	-0.1	6.8	-6.2	-26.4	-0.4	34.8	5.0	-9.0
Mar.	6.4	9.8	-0.4	-1.6	-1.4	0.2	-40.3	-4.6	-37.1	0.9	-2.1	2.7	33.7
Apr.	4.8	8.0	-0.4	0.1	-2.9	0.5	-5.1	-14.6	13.6	3.5	-9.3	1.8	-0.2
May	-1.5	5.9	0.7	-4.9	-3.2	1.4	-11.0	-19.1	-28.5	-3.9	37.0	3.5	11.1
June	5.4	11.0	-0.1	-2.3	-3.2	1.4	-12.2	-18.9	7.9	-0.1	-2.3	1.3	5.4
July	6.4	14.6	-0.1	-3.6	-4.5	0.7	-24.4	-9.8	-3.2	0.8	-11.5	-0.8	17.3
Aug.	1.3	6.5	-0.5	0.1	-4.8	0.6	27.2	-7.2	12.0	1.9	20.0	0.5	-29.0
Sep.	-3.2	5.6	-0.6	-2.9	-5.2	0.4	-9.5	-6.3	20.9	-1.2	-24.6	1.7	12.3
Oct.	2.2	10.5	-0.2	-3.9	-4.1	1.5	14.7	-7.3	-13.5	-1.8	37.2	0.1	-18.4
Nov.	1.6	8.4	-1.8	-0.7	-4.3	1.1	-4.5	-19.4	13.6	1.6	-1.0	0.6	1.8
Dec.	-0.5	7.7	-1.3	-1.9	-5.0	2.8	-6.4	-20.6	2.9	-0.3	12.2	-0.5	4.0
2000 Jan.	-6.6	0.9	-1.9	-4.3	-1.3	1.4	17.1	2.0	-17.5	-1.3	35.5	-1.6	-11.9
Feb.	2.4	6.3	-2.0	-0.8	-1.0	0.2	9.7	144.7	-138.7	2.6	0.2	0.8	-12.3

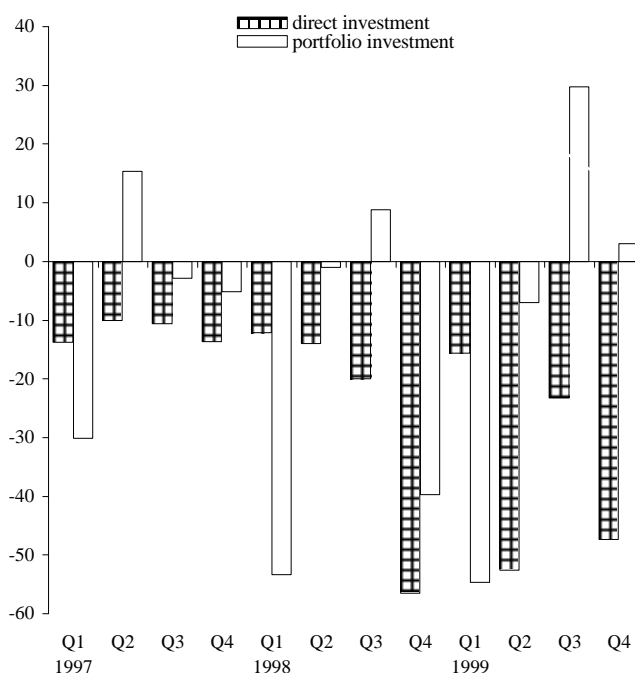
Current and capital accounts

(EUR billions (ECU billions to end-1998); net flows)



Direct and portfolio investment

(EUR billions (ECU billions to end-1998); net flows)



Source: ECB.

1) Inflows (+); outflows (-). Reserve assets: increase (-); decrease (+).

2) Data on services (for 1997) and monthly figures on income (for 1997-99) are not closely comparable with later observations.

3) Flows before January 1999 include estimates.

4) Data before end-1998 on portfolio investment, financial derivatives, other investment and reserve assets are not closely comparable with later observations.