

BALANCE OF PAYMENTS OF THE EURO AREA ⁽¹⁾*(EUR billions)*

	2000Q2		
	<i>Credit</i>	<i>Debit</i>	<i>Net</i>
CURRENT ACCOUNT	387.7	394.3	-6.6
<i>Goods</i>	239.0	224.3	14.7
<i>Services</i>	66.8	68.3	-1.4
<i>Income</i>	66.9	73.2	-6.3
<i>Compensation of employees</i>	3.0	1.4	1.6
<i>Investment income</i>	64.0	71.9	-7.9
<i>Direct investment</i>	19.2	13.8	5.4
<i>Income on equity</i>	16.9	12.2	4.7
<i>Income on debt</i>	2.3	1.6	0.7
<i>Portfolio investment</i>	17.2	30.8	-13.6
<i>Income on equity</i>	3.5	17.2	-13.7
<i>Income on debt</i>	13.7	13.5	0.1
<i>Bonds and notes</i>	.	.	-1.4
<i>Money market instruments</i>	.	.	1.6
<i>Other investment</i>	27.6	27.3	0.3
<i>Current transfers</i>	14.9	28.4	-13.5
CAPITAL ACCOUNT	4.7	2.4	2.4
	<i>Assets</i>	<i>Liabilities</i>	<i>Balance</i>
FINANCIAL ACCOUNT ⁽²⁾			-2.9
DIRECT INVESTMENT ⁽³⁾	-71.9	53.7	-18.2
<i>Equity capital and reinvested earnings</i>	-44.8	19.3	-25.5
<i>Other capital, mostly intercompany loans</i>	-27.1	34.5	7.4
PORTFOLIO INVESTMENT	-85.2	137.0	51.9
<i>Equity</i>	-54.3	52.4	-1.9
<i>Eurosystem</i>	0.0		
<i>General government</i>	-0.7		
<i>MFIs (excluding the Eurosystem)</i>	1.5		
<i>Other sectors</i>	-55.1		
<i>Debt instruments</i>	-30.9	84.6	53.7
<i>Bonds and notes</i>	-24.6	50.7	26.1
<i>Eurosystem</i>	0.6		
<i>General government</i>	-0.7		
<i>MFIs (excluding the Eurosystem)</i>	-7.7		
<i>Other sectors</i>	-16.8		
<i>Money market instruments</i>	-6.3	33.9	27.6
<i>Eurosystem</i>	0.0		
<i>General government</i>	0.0		
<i>MFIs (excluding the Eurosystem)</i>	1.3		
<i>Other sectors</i>	-7.5		
FINANCIAL DERIVATIVES (net)			4.8
OTHER INVESTMENT	-29.6	-15.7	-45.3
<i>Eurosystem</i>	-0.3	3.3	3.1
<i>Loans/currency and deposits</i>	0.0	3.1	3.0
<i>Other assets/liabilities</i>	-0.2	0.2	0.0
<i>General government</i>	1.0	-0.3	0.7
<i>Trade credits</i>	0.0	0.0	0.0
<i>Loans/currency and deposits</i>	1.2	-0.5	0.7
<i>Other assets/liabilities</i>	-0.2	0.2	0.0
<i>MFIs (excluding the Eurosystem)</i>	-21.1	-20.7	-41.8
<i>Loans/currency and deposits</i>	-22.3	-21.5	-43.8
<i>Other assets/liabilities</i>	1.2	0.8	2.0
<i>Other sectors</i>	-9.3	2.0	-7.3
<i>Trade credits</i>	-3.9	0.3	-3.6
<i>Loans/currency and deposits</i>	-5.3	2.8	-2.5
<i>Other assets/liabilities</i>	-0.1	-1.0	-1.1
RESERVE ASSETS	3.8		3.8
<i>Monetary gold</i>	0.0		0.0
<i>Special drawing rights</i>	-0.1		-0.1
<i>Reserve position in the IMF</i>	3.3		3.3
<i>Foreign exchange</i>	0.7		0.7
<i>Currency and deposits</i>	-0.7		-0.7
<i>With monetary authorities and the BIS</i>	-0.9		-0.9
<i>With banks</i>	0.2		0.2
<i>Securities</i>	1.6		1.6
<i>Equity</i>	0.0		0.0
<i>Bonds and notes</i>	-3.7		-3.7
<i>Money market instruments</i>	5.3		5.3
<i>Financial derivatives</i>	-0.2		-0.2
<i>Other claims</i>	-0.1		-0.1
ERRORS AND OMISSIONS			7.2

Source: ECB.

(1) Discrepancies may arise from rounding.

(2) Inflows (+); outflows (-); assets increase (-), decrease (+).

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