Balance of payments of the euro area

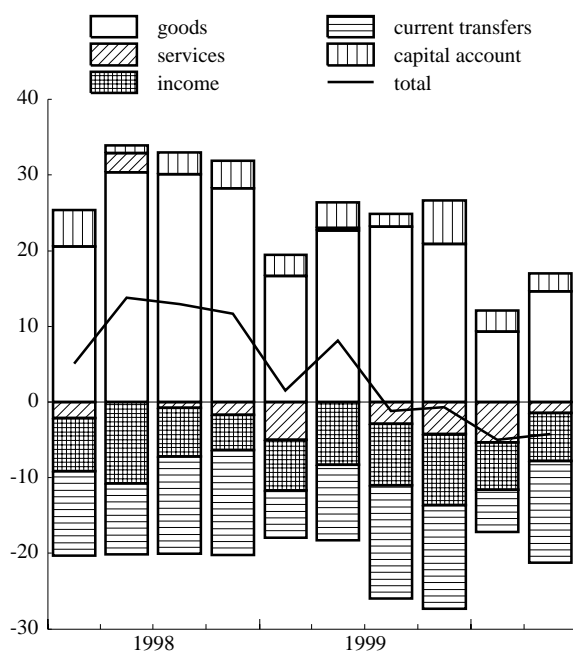## Summary balance of payments [1]

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

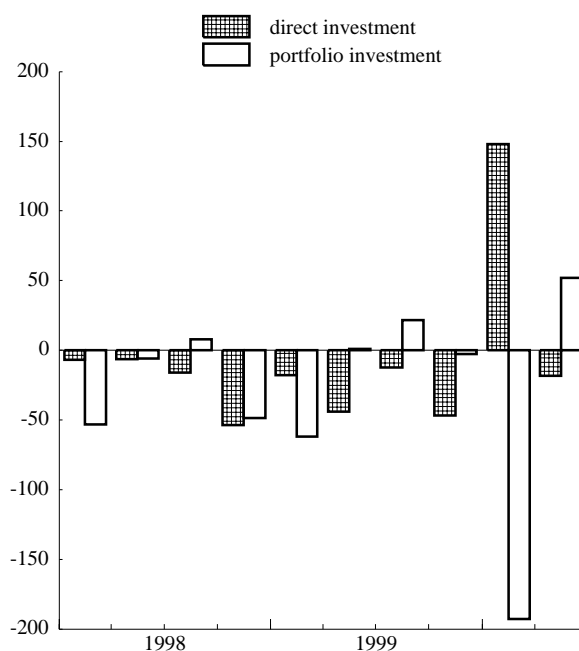|	Current account					Capital account	Financial account						Errors and omissions
	Total	Goods	Services	Income	Current transfers		Total	Direct investment	Portfolio investment	Financial derivatives	Other investment	Reserve assets	
	1	2	3	4	5	6	7	8	9	10	11	12	13
1997	61.5	115.7	3.1	-15.2	-42.2	13.0	.	-44.5	-24.3		.	.	.
1998	31.1	109.3	-2.0	-28.8	-47.4	12.4	-61.2	-83.2	-99.7	-7.5	120.9	8.2	17.8
1999	-5.8	83.4	-11.8	-32.4	-45.0	13.5	19.1	-120.6	-41.7	8.1	163.1	10.2	-26.8
1999 Q1	-1.2	16.7	-5.0	-6.6	-6.3	2.8	0.6	-17.9	-61.9	-0.4	75.4	5.4	-2.1
Q2	4.7	22.6	0.4	-8.3	-10.0	3.4	17.3	-43.8	1.1	2.3	52.4	5.4	-25.4
Q3	-2.8	23.2	-2.9	-8.1	-15.0	1.6	-1.4	-12.2	21.7	6.5	-17.4	0.0	2.6
Q4	-6.5	20.9	-4.2	-9.4	-13.8	5.7	2.6	-46.6	-2.7	-0.4	52.8	-0.5	-1.9
2000 Q1	-7.9	9.3	-5.3	-6.3	-5.5	2.8	47.8	148.0	-192.6	2.5	91.3	-1.4	-42.7
Q2	-6.6	14.7	-1.4	-6.3	-13.5	2.4	-2.9	-18.2	51.9	4.8	-45.3	3.8	7.2
1999 Jan.	-7.8	1.6	-2.7	-4.2	-2.5	2.7	5.6	-4.1	3.7	-0.8	8.7	-2.0	-0.5
Feb.	1.4	6.1	-0.9	-1.4	-2.3	-0.1	21.8	-6.9	-12.9	-0.4	37.6	4.5	-23.1
Mar.	5.2	9.0	-1.4	-1.0	-1.5	0.2	-26.8	-6.9	-52.7	0.8	29.0	2.9	21.4
Apr.	3.5	7.1	0.1	-0.6	-3.1	0.5	10.4	-14.7	15.6	4.5	3.2	1.8	-14.4
May	-3.6	4.8	0.5	-5.5	-3.4	1.4	-5.5	-13.6	-28.0	-2.4	36.0	2.6	7.6
June	4.7	10.6	-0.2	-2.3	-3.4	1.5	12.4	-15.5	13.4	0.2	13.2	1.0	-18.5
July	2.3	13.6	-1.1	-5.5	-4.6	0.7	1.6	-3.1	6.6	2.0	-2.9	-1.0	-4.6
Aug.	-1.8	4.6	-0.7	-0.8	-5.0	0.6	15.8	-9.2	3.1	3.0	18.6	0.4	-14.6
Sep.	-3.3	5.0	-1.1	-1.8	-5.4	0.3	-18.8	0.1	12.0	1.5	-33.1	0.7	21.8
Oct.	-0.5	9.1	-0.4	-5.0	-4.1	1.6	8.4	-9.3	-14.6	-2.2	34.2	0.3	-9.5
Nov.	-2.1	6.3	-2.3	-1.7	-4.4	1.2	1.5	-17.0	11.2	1.9	5.4	0.0	-0.6
Dec.	-3.9	5.5	-1.5	-2.7	-5.2	3.0	-7.3	-20.3	0.7	-0.2	13.3	-0.8	8.2
2000 Jan.	-9.0	-0.5	-2.1	-5.0	-1.3	1.4	19.2	0.8	-5.3	-0.8	26.7	-2.2	-11.6
Feb.	0.0	4.2	-2.1	-1.0	-1.2	0.1	-1.9	146.0	-152.9	1.9	2.8	0.3	1.8
Mar.	1.2	5.6	-1.1	-0.3	-3.0	1.3	30.5	1.1	-34.4	1.4	61.8	0.5	-32.9
Apr.	-5.9	4.3	-1.3	-3.8	-5.1	1.5	2.7	1.1	-5.9	2.1	5.1	0.2	1.6
May	-0.1	4.4	-0.3	-1.0	-3.1	0.6	10.5	-8.7	1.9	0.3	15.7	1.3	-11.0
June	-0.6	5.9	0.2	-1.5	-5.3	0.2	-16.2	-10.6	55.8	2.3	-66.1	2.3	16.5
July	-2.2	8.4	0.6	-5.7	-5.5	0.5	7.0	-11.3	-5.9	-3.2	28.0	-0.5	-5.3
Aug.	-2.2	4.6	0.3	-1.6	-5.6	0.1	-3.9	-45.7	15.3	-0.6	25.9	1.2	6.1

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 (+).*