

**Table 3: Quarterly international investment position of the euro area**

(EUR billions, unless otherwise indicated; outstanding amounts at end of period, transactions during period)

	Q4 2009	Q1 2010 (revised)				Q2 2010				
	End-of-period outstanding amounts	Transactions <sup>1)</sup>		Other changes	End-of-period outstanding amounts	Transactions <sup>1)</sup>		Other changes	End-of-period outstanding amounts	
			as % of previous end-period outstanding amounts				as % of previous end-period outstanding amounts			as % of GDP
<b>Financial account balance/ Net international investment position</b>	<b>-1,388.5</b>	<b>-22.1</b>	<b>-</b>	<b>86.1</b>	<b>-1,324.6</b>	<b>-46.5</b>	<b>-</b>	<b>248.7</b>	<b>-1,122.3</b>	<b>-12.4</b>
<b>Direct investment</b>	<b>750.8</b>	<b>40.3</b>	<b>-</b>	<b>98.2</b>	<b>889.4</b>	<b>37.6</b>	<b>-</b>	<b>77.5</b>	<b>1,004.5</b>	<b>11.1</b>
Abroad	4,174.6	38.8	0.9	162.4	4,375.9	60.2	1.4	89.1	4,525.2	50.1
Equity/reinvested earnings	3,251.5	8.8	0.3	119.9	3,380.3	17.4	0.5	80.1	3,477.8	38.5
Other capital	923.1	30.0	3.2	42.5	995.6	42.9	4.3	9.0	1,047.5	11.6
In the euro area	3,423.8	-1.5	-0.0	64.2	3,486.5	22.7	0.7	11.6	3,520.8	38.9
Equity/reinvested earnings	2,550.2	60.7	2.4	0.8	2,611.7	11.7	0.4	6.2	2,629.5	29.1
Other capital	873.6	-62.2	-7.1	63.4	874.8	11.0	1.3	5.4	891.3	9.9
<b>Portfolio investment</b>	<b>-2,565.2</b>	<b>-16.6</b>	<b>-</b>	<b>27.0</b>	<b>-2,554.8</b>	<b>-101.7</b>	<b>-</b>	<b>131.9</b>	<b>-2,524.6</b>	<b>-27.9</b>
Assets	4,196.6	61.0	1.5	235.9	4,493.4	-16.3	-0.4	136.8	4,614.0	51.0
Equity securities	1,474.4	36.4	2.5	131.1	1,641.9	-7.9	-0.5	14.2	1,648.2	18.2
Debt securities	2,722.2	24.6	0.9	104.8	2,851.5	-8.4	-0.3	122.6	2,965.7	32.8
Bonds and notes	2,327.7	46.5	2.0	65.1	2,439.3	-2.5	-0.1	101.8	2,538.5	28.1
Money market instruments	394.5	-21.9	-5.5	39.7	412.3	-5.9	-1.4	20.9	427.3	4.7
Liabilities	6,761.8	77.6	1.1	208.9	7,048.2	85.4	1.2	4.9	7,138.5	79.0
Equity securities	2,692.9	0.3	0.0	136.1	2,829.3	3.8	0.1	-52.0	2,781.1	30.8
Debt securities	4,068.9	77.3	1.9	72.8	4,218.9	81.7	1.9	56.9	4,357.4	48.2
Bonds and notes	3,510.1	70.4	2.0	102.6	3,683.2	90.4	2.5	83.7	3,857.3	42.7
Money market instruments	558.8	6.9	1.2	-29.9	535.8	-8.8	-1.6	-26.9	500.1	5.5
<b>MEMO ITEM: COMBINED DIRECT AND PORTFOLIO INVESTMENT</b>	<b>-1,814.3</b>	<b>23.7</b>	<b>-</b>	<b>125.2</b>	<b>-1,665.4</b>	<b>-64.1</b>	<b>-</b>	<b>209.5</b>	<b>-1,520.1</b>	<b>-16.8</b>
<b>Financial derivatives</b>	<b>-45.6</b>	<b>-3.9</b>	<b>-</b>	<b>10.5</b>	<b>-39.0</b>	<b>-6.5</b>	<b>-</b>	<b>-4.3</b>	<b>-49.8</b>	<b>-0.6</b>
<b>Other investment</b>	<b>9.0</b>	<b>-46.5</b>	<b>-</b>	<b>-81.3</b>	<b>-118.8</b>	<b>25.1</b>	<b>-</b>	<b>-42.1</b>	<b>-135.7</b>	<b>-1.5</b>
Assets	4,929.1	82.3	1.7	72.7	5,084.1	30.9	0.6	145.1	5,260.1	58.2
Eurosysteem	29.7	-7.0	-23.7	1.5	24.1	-3.4	-14.0	3.6	24.3	0.3
General government	123.8	-6.9	-5.6	-10.3	106.6	5.7	5.4	2.1	114.4	1.3
MFIs excluding Eurosysteem	2,842.3	55.7	2.0	73.9	2,971.9	2.4	0.1	105.1	3,079.5	34.1
Other sectors	1,933.3	40.5	2.1	7.6	1,981.4	26.1	1.3	34.3	2,041.9	22.6
Liabilities	4,920.1	128.8	2.6	153.9	5,202.9	5.8	0.1	187.2	5,395.8	59.7
Eurosysteem	251.9	-5.3	-2.1	20.5	267.1	-0.3	-0.1	8.8	275.6	3.0
General government	55.1	4.5	8.1	17.9	77.5	8.8	11.4	-0.1	86.3	1.0
MFIs excluding Eurosysteem	3,398.0	104.1	3.1	76.1	3,578.2	-12.8	-0.4	152.9	3,718.2	41.1
Other sectors	1,215.1	25.5	2.1	39.5	1,280.1	10.0	0.8	25.6	1,315.7	14.6
<b>Reserve assets</b>	<b>462.4</b>	<b>4.6</b>	<b>1.0</b>	<b>31.7</b>	<b>498.7</b>	<b>-1.0</b>	<b>-0.2</b>	<b>85.6</b>	<b>583.3</b>	<b>6.5</b>
<b>MEMO ITEM: GROSS EXTERNAL DEBT</b>	<b>10,388.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,808.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,181.2</b>	<b>123.7</b>

Source: ECB.

( 1 ) In this table, contrary to the balance of payments sign convention, a positive (negative) number indicates an increase (decrease) of euro area assets.