

**Table 2: Quarterly international investment position of the euro area**

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

|   | Q1 2009                           | Q2 2009 (revised)          |   |               |                                   | Q3 2009                    |   |               |                                   |              |
|---|-----------------------------------|----------------------------|---|---------------|-----------------------------------|----------------------------|---|---------------|-----------------------------------|--------------|
|   | 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/<br/>Net international investment position</b> | <b>-1,652.8</b>                   | <b>-13.9</b>               | <b>-</b>  | <b>150.2</b>  | <b>-1,516.5</b>                   | <b>-14.0</b>               | <b>-</b>  | <b>-27.8</b>  | <b>-1,558.2</b>                   | <b>-17.3</b> |
| <b>Direct investment</b>  | <b>599.9</b>                      | <b>4.3</b>                 | <b>-</b>  | <b>110.8</b>  | <b>715.0</b>                      | <b>24.3</b>                | <b>-</b>  | <b>-32.0</b>  | <b>707.3</b>                      | <b>7.8</b>   |
| Abroad  | 3,837.7                           | 97.5                       | 2.5   | 76.6          | 4,011.7                           | 59.2                       | 1.5   | -7.1          | 4,063.9                           | 45.1         |
| Equity/reinvested earnings  | 2,988.9                           | 78.2                       | 2.6   | 80.2          | 3,147.3                           | 32.4                       | 1.0   | -2.2          | 3,177.5                           | 35.3         |
| Other capital   | 848.7                             | 19.3                       | 2.3   | -3.6          | 864.4                             | 26.8                       | 3.1   | -4.8          | 886.4                             | 9.8          |
| In the euro area  | 3,237.8                           | 93.2                       | 2.9   | -34.2         | 3,296.7                           | 35.0                       | 1.1   | 24.9          | 3,356.6                           | 37.3         |
| Equity/reinvested earnings  | 2,427.6                           | 76.7                       | 3.2   | -25.8         | 2,478.5                           | 36.7                       | 1.5   | 22.5          | 2,537.7                           | 28.2         |
| Other capital   | 810.1                             | 16.5                       | 2.0   | -8.4          | 818.3                             | -1.7                       | -0.2  | 2.4           | 819.0                             | 9.1          |
| <b>Portfolio investment</b>   | <b>-2,377.3</b>                   | <b>-82.8</b>               | <b>-</b>  | <b>56.3</b>   | <b>-2,403.7</b>                   | <b>-83.4</b>               | <b>-</b>  | <b>-72.1</b>  | <b>-2,559.2</b>                   | <b>-28.4</b> |
| Assets  | 3,638.4                           | 62.2                       | 1.7   | 195.5         | 3,896.2                           | 42.0                       | 1.1   | 113.9         | 4,052.1                           | 45.0         |
| Equity securities   | 1,068.8                           | 9.3                        | 0.9   | 138.1         | 1,216.2                           | 36.7                       | 3.0   | 109.1         | 1,361.9                           | 15.1         |
| Debt securities   | 2,569.6                           | 53.0                       | 2.1   | 57.5          | 2,680.0                           | 5.3                        | 0.2   | 4.8           | 2,690.1                           | 29.9         |
| Bonds and notes   | 2,139.5                           | 32.9                       | 1.5   | 78.7          | 2,251.1                           | 27.4                       | 1.2   | -8.6          | 2,269.9                           | 25.2         |
| Money market instruments  | 430.1                             | 20.1                       | 4.7   | -21.2         | 429.0                             | -22.2                      | -5.2  | 13.4          | 420.2                             | 4.7          |
| Liabilities   | 6,015.7                           | 145.0                      | 2.4   | 139.2         | 6,299.9                           | 125.3                      | 2.0   | 185.9         | 6,611.2                           | 73.4         |
| Equity securities   | 1,986.4                           | 47.8                       | 2.4   | 248.4         | 2,282.7                           | 78.6                       | 3.4   | 167.5         | 2,528.8                           | 28.1         |
| Debt securities   | 4,029.2                           | 97.2                       | 2.4   | -109.2        | 4,017.2                           | 46.7                       | 1.2   | 18.4          | 4,082.4                           | 45.3         |
| Bonds and notes   | 3,557.5                           | 44.6                       | 1.3   | -90.2         | 3,511.9                           | -12.9                      | -0.4  | 24.7          | 3,523.8                           | 39.1         |
| Money market instruments  | 471.8                             | 52.6                       | 11.1  | -19.0         | 505.3                             | 59.6                       | 11.8  | -6.3          | 558.6                             | 6.2          |
| <b>MEMO ITEM: COMBINED DIRECT AND<br/>PORTFOLIO INVESTMENT</b>              | <b>-1,777.4</b>                   | <b>-78.5</b>               | <b>-</b>  | <b>167.1</b>  | <b>-1,688.7</b>                   | <b>-59.1</b>               | <b>-</b>  | <b>-104.1</b> | <b>-1,851.9</b>                   | <b>-20.6</b> |
| <b>Financial derivatives</b>  | <b>-50.7</b>                      | <b>-18.8</b>               | <b>-</b>  | <b>11.4</b>   | <b>-58.2</b>                      | <b>4.2</b>                 | <b>-</b>  | <b>-6.5</b>   | <b>-60.5</b>                      | <b>-0.7</b>  |
| <b>Other investment</b>   | <b>-220.4</b>                     | <b>81.0</b>                | <b>-</b>  | <b>-11.6</b>  | <b>-151.0</b>                     | <b>41.3</b>                | <b>-</b>  | <b>33.0</b>   | <b>-76.7</b>                      | <b>-0.9</b>  |
| Assets  | 5,289.4                           | -145.4                     | -2.7  | -60.2         | 5,083.7                           | -115.0                     | -2.3  | -42.3         | 4,926.4                           | 54.7         |
| Eurosysteem   | 21.7                              | 7.0                        | 32.3  | -0.8          | 27.9                              | -6.6                       | -23.7   | 1.5           | 22.8                              | 0.3          |
| General government  | 108.3                             | -3.8                       | -3.6  | -1.2          | 103.2                             | -5.1                       | -4.9  | 11.0          | 109.1                             | 1.2          |
| MFIs excluding Eurosysteem  | 3,094.0                           | -90.0                      | -2.9  | -37.6         | 2,966.4                           | -83.5                      | -2.8  | -59.7         | 2,823.3                           | 31.3         |
| Other sectors   | 2,065.4                           | -58.6                      | -2.8  | -20.7         | 1,986.1                           | -19.8                      | -1.0  | 4.9           | 1,971.3                           | 21.9         |
| Liabilities   | 5,509.8                           | -226.4                     | -4.1  | -48.7         | 5,234.7                           | -156.3                     | -3.0  | -75.4         | 5,003.1                           | 55.5         |
| Eurosysteem   | 404.2                             | -89.3                      | -22.1   | -1.5          | 313.4                             | -43.5                      | -13.9   | -5.6          | 264.3                             | 2.9          |
| General government  | 58.7                              | -2.4                       | -4.1  | 2.6           | 58.8                              | 1.4                        | 2.3   | -0.5          | 59.7                              | 0.7          |
| MFIs excluding Eurosysteem  | 3,702.6                           | -81.1                      | -2.2  | -33.9         | 3,587.6                           | -79.1                      | -2.2  | -70.8         | 3,437.7                           | 38.2         |
| Other sectors   | 1,344.3                           | -53.6                      | -4.0  | -15.8         | 1,274.9                           | -35.1                      | -2.8  | 1.5           | 1,241.3                           | 13.8         |
| <b>Reserve assets</b>   | <b>395.7</b>                      | <b>2.4</b>                 | <b>0.6</b>                                      | <b>-16.7</b>  | <b>381.5</b>                      | <b>-0.3</b>                | <b>-0.1</b>                                     | <b>49.7</b>   | <b>430.9</b>                      | <b>4.8</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.