



EUROPEAN CENTRAL BANK

EUROSYSTEM

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PRESS RELEASE

EURO AREA INTERNATIONAL INVESTMENT POSITION AND ITS GEOGRAPHICAL BREAKDOWN AT THE END OF 2010

AND

GEOGRAPHICAL BREAKDOWN OF THE CURRENT ACCOUNT UP TO THE SECOND QUARTER OF 2011

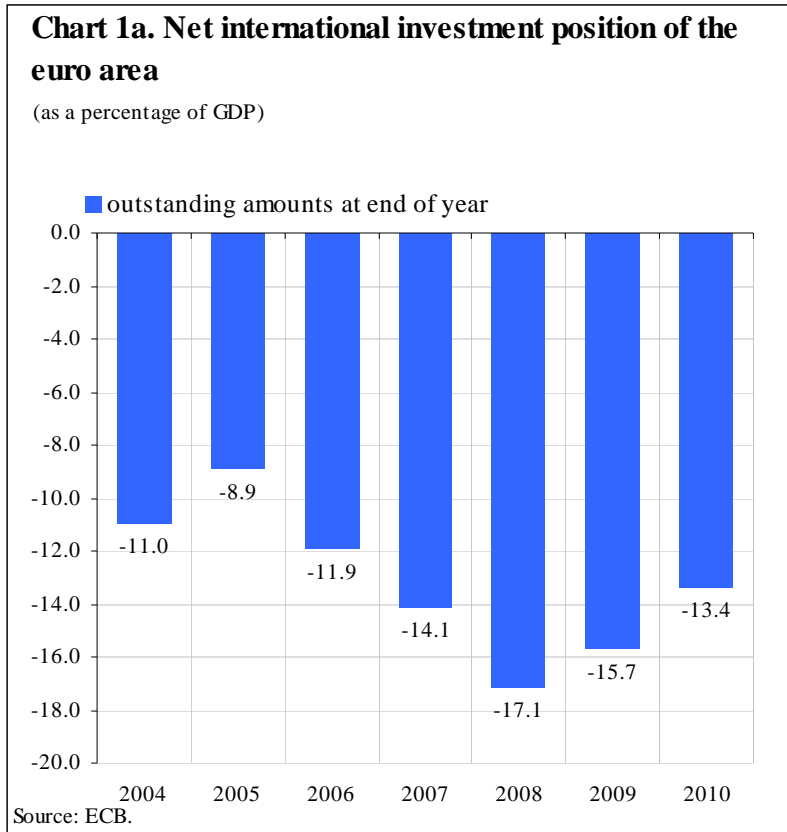
The international investment position of the euro area vis-à-vis the rest of the world recorded net liabilities of €1.2 trillion (13% of euro area GDP) at the end of 2010, €179 billion less than at the end of 2009. This change was mainly the result of positive revaluation effects due to exchange rate changes (€211 billion) and price changes (€141 billion).

At the end of 2010, 21% of the euro area's stock of direct investment abroad was in the United Kingdom and 19% was in the United States, while these two countries' shares in the stock of foreign direct investment in the euro area were somewhat larger (with 31% originating from the United Kingdom and 25% originating from the United States). The portfolio investment assets of euro area residents mainly reflected holdings of securities issued in the United States (32%) and the United Kingdom (21%).

Four-quarter cumulated data for goods and services up to the second quarter of 2011 showed that non-euro area EU Member States (excluding the United Kingdom) represented the euro area's primary trading partner, accounting for 17% of goods and services exported by the euro area and 16% of goods and services imported by the euro area, followed by the United Kingdom and the United States.

The international investment position as at end-2010

At the end of 2010 the international investment position (i.i.p.) of the euro area vis-à-vis the rest of the world recorded net liabilities of €1.2 trillion (13% of euro area GDP), €179 billion less than the revised end-2009 position, which totalled 16% of euro area GDP (see Chart 1a).



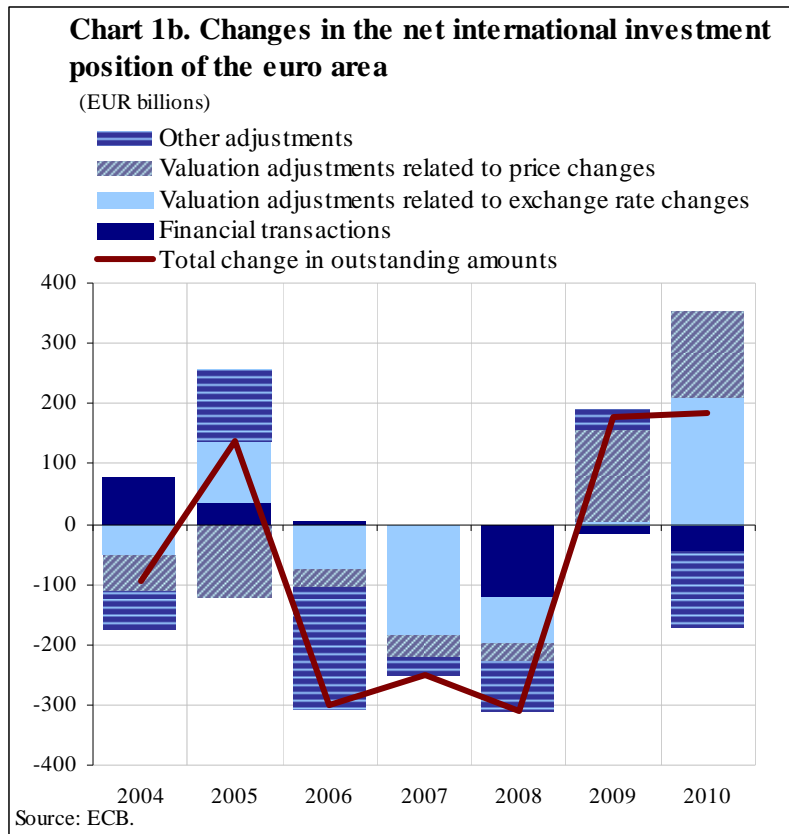
The decrease in the net liability position from end-2009 to end-2010 was mainly the result of revaluation effects stemming from *exchange rate changes* (€211 billion) and *price changes* (€141 billion), which were only partly offset by *other adjustments* (€129 billion) and net transactions (€44 billion; see Chart 1b). Compared with 2009, *exchange rate changes* and *other adjustments* had a much larger impact on the euro area's net liability position, whereas *price changes* and net transactions had a similar effect.

Net financial transactions were driven mainly by non-residents' net purchases of euro area *debt securities* (€165 billion) and *equity securities* (€129 billion), which exceeded euro area residents' net purchases of *equity securities* and *debt securities* issued outside the euro area (€146 billion).

Revaluations reflecting *price changes* resulted in net price increases of €141 billion in 2010. These were mainly recorded in *reserve assets* (€102 billion), reflecting the 39% increase seen in the price of *gold*. In addition, *direct investment* and *portfolio investment* recorded price increases of €48 billion and €36 billion respectively, reflecting the fact that the price increases seen in non-euro area stock market indices were larger than those seen in the euro area.

Changes in outstanding amounts as a result of *exchange rate changes* (€211 billion) reflected the euro's depreciation vis-à-vis other currencies in 2010 (e.g. its 7% depreciation against the US dollar and its 18% depreciation against the Japanese yen). In 2010 changes in the i.i.p. as a result of exchange rate developments were due mainly to the revaluation of foreign currency in *direct investment* (€103 billion) and *portfolio investment* (€78 billion).

Other adjustments in portfolio investment mainly reflected a number of investment funds changing their place of residence to the euro area.



The geographical breakdown of the international investment position as at end-2010

At the end of 2010 the stock of euro area *direct investment* abroad totalled €4.8 trillion, with 21% invested in the United Kingdom, 19% invested in the United States, 12% invested in offshore financial centres, 10% invested in Switzerland and 7% invested in other non-euro area EU Member States. The stock of foreign *direct investment* in the euro area totalled €3.7 trillion, with 31% from the United Kingdom, 25% from the United States, 15% from offshore financial centres and 8% from Switzerland. Only 1% of foreign *direct investment* in the euro area came from other non-euro area EU Member States. Compared with 2009, the shares of the euro area's main partners remained broadly unchanged. The United Kingdom continued to be the largest net direct investor in the euro area (€171 billion) and the other non-euro area EU Member States continued to be the largest net recipient of direct investment by the euro area (€292 billion).

As regards *portfolio investment*, euro area holdings of foreign securities totalled €4.9 trillion at the end of 2010, largely reflecting holdings of securities issued in the United States (which accounted for 32% of the

total), the United Kingdom (21%) and offshore financial centres (9%). Non-residents' holdings of euro area securities totalled €7.4 trillion at the end of 2010.

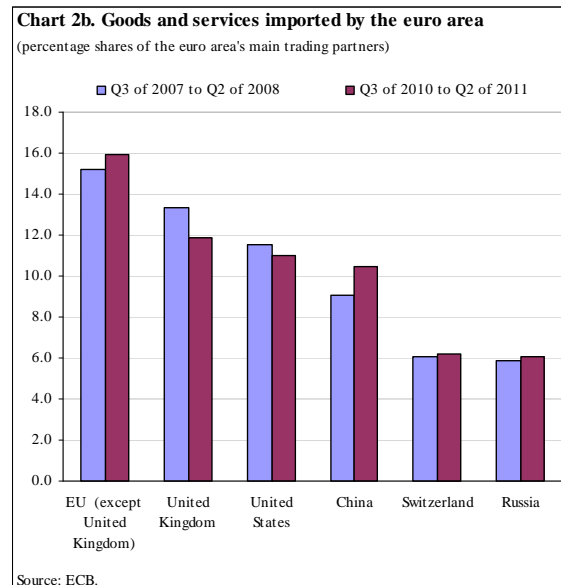
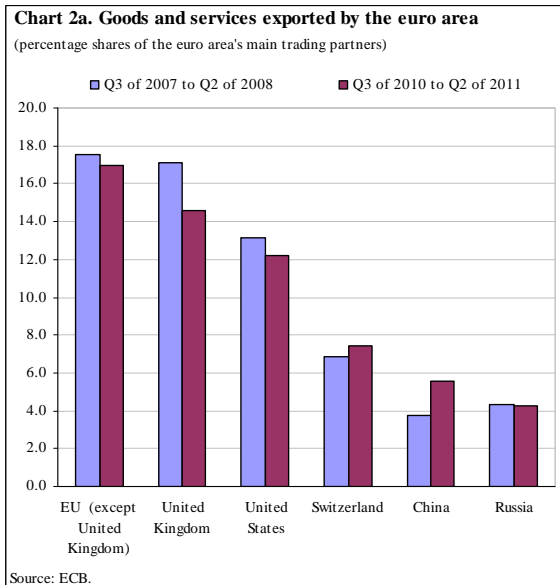
Turning to *other investment*, euro area residents' outstanding holdings abroad (e.g. loans to non-residents by euro area MFIs or deposits held by euro area residents with non-euro area MFIs) totalled €5.0 trillion at the end of 2010, with 37% in the United Kingdom, 14% in the United States and 12% in offshore financial centres. *Other investment* in the euro area (e.g. deposits held by non-residents with euro area MFIs or loans to euro area residents by non-euro area MFIs) totalled €5.3 trillion at the end of 2010, with the United Kingdom accounting for 39%, the United States accounting for 15% and offshore financial centres accounting for 11%.

The geographical breakdown of the four-quarter cumulated current account up to the second quarter of 2011

The four-quarter cumulated *current account* of the euro area up to the second quarter of 2011 showed a deficit of €54.7 billion (0.6% of euro area GDP), compared with a deficit of €18.2 billion a year earlier (see Table 3). This increase resulted mainly from the *goods* account shifting from a surplus of €33.6 billion to a deficit of €4.7 billion and the *current transfers* deficit growing from €97.1 billion to €103.7 billion, developments which were partly offset by an increase (from €42.1 billion to €51.1 billion) in the surplus for *services*. The surplus for *income* decreased slightly, falling from €3.1 billion to €2.6 billion.

While the shift in the *goods* account was predominantly due to an increase (from €79.9 billion to €140.3 billion) in the deficit vis-à-vis “other countries” (particularly China, with the deficit vis-à-vis this country growing from €86.6 billion to €108.7 billion), the increase in the *current transfers* deficit mostly reflected an increase (from €49.3 billion to €54.7 billion) in the deficit vis-à-vis EU institutions. The increase in the surplus for *services* was mainly due to an increase (from €19.7 billion to €25.9 billion) in the surplus vis-à-vis “other countries”.

The four-quarter cumulated data up to the second quarter of 2011 revealed that non-euro area EU Member States (excluding the United Kingdom) represented the euro area's primary trading partner, accounting for 17% of *goods* and *services* exported by the euro area and 16% of *goods* and *services* imported by the euro area, followed by the United Kingdom and the United States (see Charts 2a and 2b).



Data revisions

This press release incorporates a revised set of balance of payments (b.o.p.) and international investment position statistics for the period 2008-10 (see Table 4).

The revisions to the *current account* did not significantly alter the data published previously. In the *financial account* of the balance of payments, revisions primarily concerned net *portfolio investment* in 2008, *financial derivatives* and *other investment liabilities* in 2009, and *portfolio investment liabilities* and *other investment assets* in 2010. The main changes to *portfolio investment* were due primarily to the refinement of the systems used to collect and compile *portfolio investment* data on a security-by-security basis, which have been in place in all euro area countries since 2009. The revisions to *other investment* related mainly to *other sectors*.

In the i.i.p., the revisions for 2008 and 2009 resulted in a decrease in the euro area's net liability position. This ultimately resulted in the euro area's net liability position as at end-2010 being revised upwards (by €40 billion) to stand at €1.2 trillion, higher than the figure published previously for the fourth quarter of 2010.

Additional information on the euro area's balance of payments and international investment position

This press release breaks year-on-year changes in the international investment position down into valuation adjustments resulting from price changes, exchange rate changes and other adjustments (e.g. the reclassification of items, write-downs, changes in survey coverage and changes to companies' place of residence). This breakdown is obtained by modelling non-transaction-related changes in the i.i.p. using information derived from the geographical breakdown and currency composition of assets and liabilities, as well as price indices for different financial assets.

Additionally, this press release breaks direct investment in equity down into investment in listed companies, investment in unlisted companies and investment in real estate. While direct investment in listed companies is valued on the basis of the market prices observed on stock exchanges, investment in unlisted companies is valued on the basis of the books of the companies being financed. For analytical purposes, listed companies' valuation at book value is provided as a memorandum item, although it is not considered in the calculation of total direct investment.

A geographical breakdown of the euro area's international investment position at end-2010 and the quarterly balance of payments is not available for portfolio investment liabilities, financial derivatives or reserve assets. In addition, no separate data are provided for investment income payable to Brazil, China, India or Russia; furthermore, for offshore financial centres and international organisations, data are available only for the financial account.

In this press release, data for the current and financial accounts are not working day or seasonally adjusted.

A complete set of updated euro area balance of payments and international investment position statistics (including debt securities broken down by currency of denomination) is available in the "Statistics" section of the ECB's website under the headings ["Data services"](#)/["Latest monetary, financial markets and balance of payments statistics"](#). These data, as well as historical time series for the euro area's balance of payments and international investment position, can be downloaded from the [ECB's Statistical Data Warehouse \(SDW\)](#). They will also be published in the November 2011 issues of the ECB's Monthly Bulletin and Statistics Pocket Book. Detailed [methodological notes](#) are available on the ECB's website. The next press release on the euro area's monthly b.o.p. will be published on 21 November 2011.

Annexes

Table 1 – International investment position of the euro area, including a breakdown of changes from end-2009 to end-2010

Table 2a – Geographical breakdown of the euro area's international investment position at end-2010

Table 2b – Geographical breakdown of the euro area's international investment position at end-2009

Table 3 – Balance of payments of the euro area with a geographical breakdown

Table 4 – Revisions to the euro area's balance of payments and international investment position

European Central Bank

Directorate Communications/Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: 0049 69 1344 7455, Fax: 0049 69 1344 7404

Internet: <http://www.ecb.europa.eu>

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Table 1: International investment position of the euro area, including a breakdown of changes from end- 2009 to end- 2010

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

	2007	2008	2009	2010							End-of-period outstanding amounts	as % of GDP
				Total changes	Transactions ¹⁾		Other changes in outstanding amounts					
					as % of 2010 i.i.p.	price changes	exchange rate changes	other adjustments				
Financial account balance/ Net international investment position	-1,274.0	-1,584.3	-1,406.2	179.3	-44.1	-	141.3	211.3	-129.3	-1,226.9	-13.4	
Direct investment	504.7	630.6	884.1	199.2	49.9	-	47.9	102.9	-1.5	1,083.3	11.8	
Abroad	3,726.7	3,878.4	4,287.2	511.0	174.9	4.1	50.1	160.3	125.7	4,798.2	52.3	
Equity/reinvested earnings	2,970.6	2,992.6	3,305.5	361.6	51.1	1.5	50.1	148.2	112.2	3,667.1	40.0	
Other capital	756.1	885.9	981.7	149.4	123.8	12.6	0.0	12.1	13.5	1,131.1	12.3	
In the euro area	3,221.9	3,247.8	3,403.0	311.8	125.0	3.7	2.2	57.4	127.2	3,714.8	40.5	
Equity/reinvested earnings	2,391.9	2,320.7	2,501.9	318.3	176.7	7.1	2.2	50.7	88.7	2,820.2	30.7	
Other capital	830.0	927.1	901.1	-6.5	-51.7	-5.7	0.0	6.8	38.5	894.6	9.7	
Portfolio investment	-1,906.9	-2,141.9	-2,440.6	-94.8	-148.0	-	35.8	77.9	-60.4	-2,535.4	-27.6	
Assets	4,631.1	3,834.9	4,341.3	566.2	145.6	3.4	187.3	179.4	53.9	4,907.5	53.5	
Equity securities	1,963.4	1,147.3	1,514.5	399.7	76.5	5.1	156.3	106.1	60.8	1,914.2	20.9	
Debt securities	2,667.7	2,687.6	2,826.8	166.5	69.1	2.4	31.0	73.3	-6.9	2,993.3	32.6	
Bonds and notes	2,277.2	2,235.0	2,426.6	162.2	109.3	4.5	31.0	52.3	-30.5	2,588.8	28.2	
Money market instruments	390.5	452.6	400.2	4.3	-40.3	-10.1	0.0	21.0	23.6	404.5	4.4	
Liabilities	6,538.1	5,976.8	6,781.9	661.0	293.6	4.3	151.5	101.6	114.4	7,442.9	81.1	
Equity securities	3,301.2	2,200.8	2,781.9	368.8	128.9	4.6	160.2	45.0	34.7	3,150.7	34.3	
Debt securities	3,236.8	3,776.0	4,000.0	292.2	164.7	4.1	-8.8	56.6	79.6	4,292.2	46.8	
Bonds and notes	2,996.3	3,377.9	3,493.1	329.8	174.2	5.0	-8.8	53.8	110.6	3,823.0	41.7	
Money market instruments	240.5	398.1	506.9	-37.6	-9.5	-1.9	0.0	2.8	-30.9	469.2	5.1	
MEMO ITEM: COMBINED DIRECT AND PORTFOLIO INVESTMENT	-1,402.2	-1,511.3	-1,556.4	104.4	-98.1	-	83.7	180.8	-61.9	-1,452.0	-15.8	
Financial derivatives	-28.9	-0.5	0.2	-61.7	-17.4	-	-44.3	0.0	0.0	-61.6	-0.7	
Other investment	-190.1	-446.7	-309.5	8.4	61.2	-	0.0	17.6	-70.3	-301.1	-3.3	
Assets	5,316.7	5,290.0	4,675.9	327.1	176.7	3.8	0.0	182.2	-31.8	5,002.9	54.5	
Eurosystem	37.1	28.8	30.2	2.5	-2.9	-9.7	0.0	0.0	5.4	32.6	0.4	
General government	95.7	104.1	122.1	44.1	40.0	32.8	0.0	0.0	4.1	166.3	1.8	
MFI's excluding Eurosystem	3,346.5	3,272.6	2,834.7	137.6	8.5	0.3	0.0	126.4	2.8	2,972.3	32.4	
Other sectors	1,837.3	1,884.4	1,688.9	142.9	131.2	7.8	0.0	55.8	-44.1	1,831.8	20.0	
Liabilities	5,506.8	5,736.7	4,985.4	318.7	115.5	2.3	0.0	164.6	38.5	5,304.0	57.8	
Eurosystem	202.1	482.7	251.7	17.1	8.9	3.5	0.0	0.0	8.1	268.8	2.9	
General government	52.6	69.1	85.2	68.7	64.6	75.8	0.0	0.9	3.2	153.9	1.7	
MFI's excluding Eurosystem	3,945.5	3,763.2	3,399.7	108.9	-10.8	-0.3	0.0	133.9	-14.2	3,508.6	38.2	
Other sectors	1,306.6	1,421.7	1,248.8	124.1	52.8	4.2	0.0	29.9	41.3	1,372.8	15.0	
Reserve assets	347.2	374.2	459.6	128.2	10.3	2.2	102.0	13.0	2.9	587.8	6.4	
Breakdown of direct investment in equity												
Abroad	-	2,992.6	3,305.5	361.6	51.1	1.5	50.1	148.2	112.2	3,667.1	40.0	
Listed companies (market value)	-	118.7	154.4	-	-	-	-	-	-	186.0	2.0	
Unlisted companies	-	2,777.0	3,029.1	-	-	-	-	-	-	3,333.3	36.3	
Real estate and other	-	96.9	122.0	-	-	-	-	-	-	147.8	1.6	
<i>Memo item: listed companies (book value)</i>	-	72.8	72.6	-	-	-	-	-	-	91.0	1.0	
In the euro area	-	2,320.7	2,501.9	318.3	176.7	7.1	2.2	50.7	88.7	2,820.2	30.7	
Listed companies (market value)	-	54.8	85.6	-	-	-	-	-	-	89.2	1.0	
Unlisted companies	-	2,148.8	2,284.7	-	-	-	-	-	-	2,565.1	28.0	
Real estate and other	-	117.2	131.6	-	-	-	-	-	-	165.9	1.8	
<i>Memo item: listed companies (book value)</i>	-	39.6	46.8	-	-	-	-	-	-	48.0	0.5	

Source: ECB.

(1) In this table, by contrast with the balance of payments sign convention, a positive (negative) figure indicates an increase (decrease) in euro area assets.

Table 2a: Geographical breakdown of the euro area's international investment position at end- 2010

(EUR billions; outstanding amounts)

	Total	European Union (outside the euro area)						Offshore financial centres		International organisations
		Total	Denmark	Sweden	United Kingdom	Other EU countries	EU institutions	of which: Hong Kong		
Net international investment position	-1,226.9	-	-	-	-	-	-	-	-	-
Direct investment	1,083.3	116.9	3.8	-6.6	-170.8	291.8	-1.3	42.7	49.9	-0.3
Abroad	4,798.2	1,490.8	36.2	141.7	994.2	318.7	0.0	586.7	72.2	0.0
Equity/reinvested earnings	3,667.1	1,114.0	32.2	88.8	733.5	259.4	0.0	501.8	66.4	-0.0
Other capital	1,131.1	376.8	4.0	52.9	260.7	59.2	0.0	85.0	5.8	0.0
In the euro area	3,714.8	1,374.0	32.5	148.4	1,165.0	26.9	1.3	544.1	22.3	0.4
Equity/reinvested earnings	2,820.2	1,121.1	22.5	133.9	958.4	4.9	1.3	387.3	16.5	0.1
Other capital	894.6	252.9	10.0	14.4	206.6	21.9	0.0	156.7	5.8	0.2
Portfolio investment	-2,535.4	-	-	-	-	-	-	-	-	-
Assets	4,907.5	1,550.5	84.0	189.3	1,054.9	103.5	118.9	460.8	48.5	30.8
Equity	1,914.2	379.4	13.7	46.0	300.5	18.1	1.1	243.0	46.7	1.4
Debt	2,993.3	1,171.1	70.3	143.3	754.4	85.3	117.8	217.8	1.8	29.4
Bonds and notes	2,588.8	1,031.4	63.0	121.3	646.1	83.8	117.2	208.6	1.3	29.0
Money market instruments	404.5	139.7	7.3	21.9	108.3	1.6	0.6	9.2	0.5	0.4
Liabilities	7,442.9	-	-	-	-	-	-	-	-	-
Equity	3,150.7	-	-	-	-	-	-	-	-	-
Debt	4,292.2	-	-	-	-	-	-	-	-	-
Bonds and notes	3,823.0	-	-	-	-	-	-	-	-	-
Money market instruments	469.2	-	-	-	-	-	-	-	-	-
Financial derivatives	-61.6	-	-	-	-	-	-	-	-	-
Other investment	-301.1	-241.1	54.8	1.5	-202.0	85.9	-181.2	-5.0	14.5	-25.2
Assets	5,002.9	2,295.1	112.6	96.9	1,869.7	198.5	17.4	588.7	98.5	48.8
General government	166.3	55.0	0.8	6.5	34.6	2.1	11.0	3.6	0.0	31.8
MFIs	3,004.9	1,576.0	90.7	52.9	1,268.2	160.9	3.3	367.6	76.5	16.5
Other sectors	1,831.8	664.0	21.1	37.5	566.9	35.5	3.1	217.4	22.0	0.6
Liabilities	5,304.0	2,536.1	57.9	95.4	2,071.7	112.6	198.6	593.6	84.0	74.0
General government	153.9	92.1	0.2	0.5	57.1	0.2	34.1	1.7	0.0	27.6
MFIs	3,777.4	1,855.6	45.5	63.8	1,555.6	84.5	106.1	475.5	74.3	43.4
Other sectors	1,372.8	588.4	12.2	31.1	458.9	27.9	58.3	116.5	9.7	3.0
Reserve assets	587.8	-	-	-	-	-	-	-	-	-

Table 2a: Geographical breakdown of the euro area international investment position at end- 2010 (continued)

	Brazil	Canada	China ¹⁾	India	Japan	Russia	Switzerland	United States	Other countries
Net international investment position	-	-	-	-	-	-	-	-	-
Direct investment	115.9	50.4	57.1	16.1	-3.9	64.7	178.9	-23.2	468.1
Abroad	178.5	154.7	61.5	19.8	87.2	101.2	479.5	899.7	738.4
Equity/reinvested earnings	155.4	121.4	49.5	16.3	65.8	80.8	374.0	637.1	551.0
Other capital	23.1	33.3	12.0	3.4	21.4	20.4	105.6	262.7	187.3
In the euro area	62.6	104.3	4.4	3.7	91.1	36.5	300.6	922.9	270.3
Equity/reinvested earnings	58.2	91.7	3.4	3.0	73.5	43.5	201.8	702.5	134.1
Other capital	4.4	12.6	1.0	0.7	17.6	-7.0	98.8	220.4	136.2
Portfolio investment	-	-	-	-	-	-	-	-	-
Assets	96.9	110.8	59.5	48.4	203.6	44.1	134.6	1,557.4	610.3
Equity	68.2	44.6	57.2	44.7	106.3	37.8	117.5	574.9	239.3
Debt	28.7	66.3	2.2	3.6	97.3	6.3	17.1	982.5	371.0
Bonds and notes	28.6	61.8	1.4	3.6	44.3	6.3	11.7	836.1	326.0
Money market instruments	0.0	4.5	0.8	0.0	53.0	0.0	5.5	146.4	45.0
Liabilities	-	-	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-	-
Other investment	4.5	-7.3	-8.0	-29.7	19.9	50.2	-34.4	-94.6	69.7
Assets	27.8	28.5	38.7	23.8	103.7	106.1	275.2	713.1	753.6
General government	0.4	1.9	3.2	3.0	2.6	0.2	1.2	13.7	49.6
MFIs	15.1	15.6	12.1	12.1	72.6	51.0	136.3	375.8	354.3
Other sectors	12.2	11.0	23.4	8.7	28.5	55.0	137.7	323.6	349.7
Liabilities	23.3	35.8	46.7	53.4	83.8	55.9	309.6	807.8	683.9
General government	0.0	0.1	0.1	0.0	0.1	0.1	0.8	27.3	3.9
MFIs	15.6	27.6	22.1	47.9	50.4	40.7	233.4	491.5	473.7
Other sectors	7.7	8.2	24.6	5.5	33.2	15.1	75.4	289.0	206.2
Reserve assets	-	-	-	-	-	-	-	-	-

Source: ECB.

(1) Data for mainland China, excluding Hong Kong.

Table 2b: Geographical breakdown of the euro area's international investment position at end- 2009

(EUR billions; outstanding amounts)

	Total	European Union (outside the euro area)						Offshore financial centres		International organisations
		Total	Denmark	Sweden	United Kingdom	Other EU countries	EU institutions		of which: Hong Kong	
Net international investment position	-1,406.2	-	-	-	-	-	-	-	-	-
Direct investment	884.1	79.4	2.2	-25.0	-151.3	254.8	-1.3	52.6	47.8	-0.2
Abroad	4,287.2	1,394.0	34.6	120.7	958.8	279.9	0.0	535.8	59.9	0.0
Equity/reinvested earnings	3,305.5	1,048.8	30.0	77.0	713.7	228.2	0.0	475.4	55.2	-0.0
Other capital	981.7	345.2	4.6	43.7	245.1	51.8	0.0	60.4	4.7	0.0
In the euro area	3,403.0	1,314.6	32.4	145.7	1,110.1	25.2	1.3	483.3	12.1	0.3
Equity/reinvested earnings	2,501.9	1,078.7	23.0	132.2	914.5	7.7	1.3	258.5	2.7	0.1
Other capital	901.1	235.9	9.4	13.5	195.6	17.5	0.0	224.8	9.5	0.2
Portfolio investment	-2,440.6	-	-	-	-	-	-	-	-	-
Assets	4,341.3	1,469.7	79.7	156.4	1,040.9	89.8	102.9	441.6	37.5	29.7
Equity	1,514.5	302.4	9.1	30.0	249.3	13.5	0.6	202.0	36.9	1.4
Debt	2,826.8	1,167.3	70.6	126.5	791.6	76.4	102.2	239.6	0.6	28.4
Bonds and notes	2,426.6	1,015.6	63.4	107.3	668.2	74.6	102.1	224.8	0.5	27.8
Money market instruments	400.2	151.8	7.3	19.2	123.4	1.8	0.1	14.8	0.1	0.6
Liabilities	6,781.9	-	-	-	-	-	-	-	-	-
Equity	2,781.9	-	-	-	-	-	-	-	-	-
Debt	4,000.0	-	-	-	-	-	-	-	-	-
Bonds and notes	3,493.1	-	-	-	-	-	-	-	-	-
Money market instruments	506.9	-	-	-	-	-	-	-	-	-
Financial derivatives	0.2	-	-	-	-	-	-	-	-	-
Other investment	-309.5	-126.6	50.0	11.7	-118.1	93.2	-163.3	-82.1	-7.3	10.0
Assets	4,675.9	2,205.1	108.9	83.5	1,810.9	187.3	14.5	512.8	72.9	56.9
General government	122.1	36.0	0.2	5.4	20.1	0.2	10.2	1.8	0.2	30.5
MFIs	2,864.9	1,537.8	91.0	51.0	1,239.3	154.0	2.6	326.1	53.4	20.4
Other sectors	1,688.9	631.3	17.7	27.1	551.6	33.2	1.7	184.9	19.3	6.0
Liabilities	4,985.4	2,331.7	58.9	71.9	1,929.0	94.1	177.8	594.9	80.2	46.9
General government	85.2	41.3	0.1	0.4	11.5	0.1	29.2	0.3	0.0	16.6
MFIs	3,651.4	1,746.3	47.7	44.2	1,486.3	71.6	96.6	493.4	72.9	27.6
Other sectors	1,248.8	544.1	11.1	27.3	431.2	22.5	52.1	101.1	7.3	2.7
Reserve assets	459.6	-	-	-	-	-	-	-	-	-

Table 2b: Geographical breakdown of the euro area international investment position at end- 2009 (continued)

	Brazil	Canada	China ¹⁾	India	Japan	Russia	Switzerland	United States	Other countries
Net international investment position	-	-	-	-	-	-	-	-	-
Direct investment	76.9	52.6	49.1	12.8	-15.2	55.5	154.8	-13.1	378.9
Abroad	129.4	126.9	53.4	15.8	76.6	89.9	431.2	813.2	621.0
Equity/reinvested earnings	110.1	97.3	44.0	12.6	58.0	73.3	353.0	587.3	445.7
Other capital	19.2	29.5	9.3	3.2	18.6	16.6	78.2	225.9	175.4
In the euro area	52.4	74.3	4.3	3.0	91.8	34.4	276.3	826.3	242.2
Equity/reinvested earnings	47.0	60.9	1.6	2.5	70.9	38.4	194.2	628.0	121.2
Other capital	5.4	13.4	2.7	0.5	20.9	-4.0	82.1	198.3	120.9
Portfolio investment	-	-	-	-	-	-	-	-	-
Assets	72.1	95.8	47.9	34.0	181.4	32.8	109.8	1,376.9	449.6
Equity	52.1	29.1	46.0	30.9	86.6	27.1	95.6	470.9	170.4
Debt	20.0	66.7	1.9	3.1	94.8	5.6	14.2	906.0	279.3
Bonds and notes	19.9	63.2	1.2	3.1	36.7	5.5	10.2	766.3	252.5
Money market instruments	0.1	3.5	0.7	0.0	58.1	0.1	4.0	139.6	26.8
Liabilities	-	-	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-	-
Other investment	13.3	0.6	-7.3	-44.0	17.5	45.1	-91.8	-141.7	97.6
Assets	24.0	26.4	31.5	20.5	91.8	102.0	253.7	651.6	699.6
General government	0.3	0.0	3.2	2.9	0.1	0.4	0.4	3.6	42.8
MFIs	13.6	15.2	9.3	10.4	64.4	52.9	125.5	353.0	336.3
Other sectors	10.1	11.2	19.0	7.2	27.2	48.6	127.9	295.0	320.5
Liabilities	10.7	25.8	38.8	64.5	74.3	56.9	345.6	793.4	601.9
General government	0.0	0.1	0.1	0.0	0.5	0.1	1.8	22.1	2.4
MFIs	5.9	19.4	19.1	59.6	45.6	42.6	270.3	500.3	421.3
Other sectors	4.8	6.4	19.7	5.0	28.2	14.2	73.4	271.0	178.2
Reserve assets	-	-	-	-	-	-	-	-	-

Source: ECB.

(1) Data for mainland China, excluding Hong Kong.

Table 3: Balance of payments of the euro area with a geographical breakdown

(EUR billions, unless otherwise indicated; four-quarter cumulated transactions; non-seasonally adjusted data)

	Total				European Union (outside the euro area)									
	Total		Denmark		Sweden		United Kingdom		Other EU countries		EU institutions			
	2009Q3 to 2010Q2	2010Q3 to 2011Q2	2009Q3 to 2010Q2	2010Q3 to 2011Q2	2009Q3 to 2010Q2	2010Q3 to 2011Q2	2009Q3 to 2010Q2	2010Q3 to 2011Q2	2009Q3 to 2010Q2	2010Q3 to 2011Q2	2009Q3 to 2010Q2	2010Q3 to 2011Q2	2009Q3 to 2010Q2	2010Q3 to 2011Q2
Current account	-18.2	-54.7	50.7	55.7	5.2	7.2	2.5	3.0	57.3	57.8	26.2	33.0	-40.5	-45.3
Credit	2,420.0	2,775.0	820.1	916.7	46.6	51.1	73.4	87.3	392.3	424.1	248.9	295.6	58.9	58.7
<i>as a percentage of total</i>	100.0	100.0	33.9	33.0	1.9	1.8	3.0	3.1	16.2	15.3	10.3	10.7	2.4	2.1
Debit	2,438.2	2,829.7	769.4	861.0	41.4	43.9	70.9	84.2	335.0	366.3	222.7	262.6	99.3	104.0
<i>as a percentage of total</i>	100.0	100.0	31.6	30.4	1.7	1.5	2.9	3.0	13.7	12.9	9.1	9.3	4.1	3.7
Goods	33.6	-4.7	64.8	73.5	1.3	3.6	5.4	7.2	45.4	45.5	12.6	17.0	0.1	0.2
Credit	1,413.0	1,685.3	458.9	539.3	28.3	32.6	46.7	57.8	195.6	219.4	188.3	229.4	0.1	0.2
<i>as a percentage of total</i>	100.0	100.0	32.5	32.0	2.0	1.9	3.3	3.4	13.8	13.0	13.3	13.6	0.0	0.0
Debit	1,379.4	1,690.0	394.1	465.8	27.0	29.0	41.2	50.6	150.2	173.8	175.7	212.4	0.0	0.0
<i>as a percentage of total</i>	100.0	100.0	28.6	27.6	2.0	1.7	3.0	3.0	10.9	10.3	12.7	12.6	0.0	0.0
Services	42.1	51.1	29.7	30.0	3.5	3.2	1.9	1.9	22.7	22.1	-4.2	-3.5	5.8	6.3
Credit	492.1	531.3	161.0	166.9	11.1	10.9	13.3	14.7	103.0	103.9	27.6	30.7	6.0	6.6
<i>as a percentage of total</i>	100.0	100.0	32.7	31.4	2.3	2.1	2.7	2.8	20.9	19.6	5.6	5.8	1.2	1.2
Debit	449.9	480.2	131.3	136.9	7.6	7.7	11.4	12.8	80.3	81.9	31.8	34.2	0.2	0.2
<i>as a percentage of total</i>	100.0	100.0	29.2	28.5	1.7	1.6	2.5	2.7	17.8	17.0	7.1	7.1	0.0	0.0
Income	3.1	2.6	7.2	8.6	0.4	-0.1	-4.9	-6.2	-9.9	-8.3	18.7	20.2	2.9	2.9
Credit	426.4	467.6	138.9	150.1	6.7	6.5	11.9	13.1	82.8	90.6	29.4	31.7	8.1	8.3
<i>as a percentage of total</i>	100.0	100.0	32.6	32.1	1.6	1.4	2.8	2.8	19.4	19.4	6.9	6.8	1.9	1.8
Debit	423.3	465.0	131.7	141.5	6.3	6.6	16.9	19.2	92.7	98.9	10.7	11.4	5.2	5.4
<i>as a percentage of total</i>	100.0	100.0	31.1	30.4	1.5	1.4	4.0	4.1	21.9	21.3	2.5	2.5	1.2	1.2
Current transfers	-97.1	-103.7	-51.0	-56.4	-0.1	0.6	0.1	0.1	-0.9	-1.5	-0.8	-0.8	-49.3	-54.7
Credit	88.5	90.8	61.2	60.4	0.6	1.2	1.5	1.6	10.8	10.2	3.6	3.7	44.6	43.7
<i>as a percentage of total</i>	100.0	100.0	69.2	66.5	0.7	1.3	1.7	1.8	12.3	11.2	4.1	4.1	50.4	48.1
Debit	185.6	194.5	112.3	116.7	0.7	0.6	1.4	1.5	11.8	11.7	4.5	4.5	94.0	98.4
<i>as a percentage of total</i>	100.0	100.0	60.5	60.0	0.4	0.3	0.8	0.8	6.3	6.0	2.4	2.3	50.6	50.6
Capital account	6.3	5.2	14.8	15.6	-0.0	-0.0	-0.1	-0.1	-0.1	0.2	-0.0	0.0	15.0	15.4
Credit	20.1	20.5	16.7	17.2	0.1	0.0	0.1	0.0	1.0	1.2	0.3	0.4	15.3	15.6
<i>as a percentage of total</i>	100.0	100.0	83.1	84.0	0.3	0.1	0.3	0.2	4.8	5.8	1.7	1.8	76.0	76.0
Debit	13.8	15.3	1.8	1.6	0.1	0.0	0.1	0.1	1.0	0.9	0.4	0.3	0.3	0.2
<i>as a percentage of total</i>	100.0	100.0	13.3	10.5	0.6	0.3	0.7	0.8	7.5	6.2	2.6	2.2	2.0	1.0
Financial account balance ¹⁾	-0.1	52.6	-	-	-	-	-	-	-	-	-	-	-	-
Direct investment	-105.0	-11.1	18.2	-22.6	4.5	-0.6	-1.8	8.6	37.9	-15.7	-22.3	-14.9	0.0	-0.0
Abroad	-314.6	-179.9	-47.1	-47.7	-1.9	-1.6	-3.2	-2.1	-18.1	-25.2	-24.0	-18.7	0.0	-0.0
In the euro area	209.6	168.9	65.4	25.1	6.4	1.0	1.3	10.7	56.0	9.5	1.7	3.8	0.0	0.0
Portfolio investment	208.0	314.6	-	-	-	-	-	-	-	-	-	-	-	-
Assets	-149.8	-148.8	-82.9	-31.3	-14.6	2.8	-15.9	-16.8	-22.0	0.7	-14.9	-6.0	-15.5	-11.9
Equity	-115.6	-58.4	-25.4	-12.7	-1.5	-0.7	-4.5	-4.7	-17.4	-6.5	-1.8	-0.8	-0.2	-0.1
Debt	-34.2	-90.3	-57.4	-18.5	-13.1	3.5	-11.4	-12.1	-4.6	7.2	-13.1	-5.3	-15.2	-11.9
Liabilities	357.8	463.4	-	-	-	-	-	-	-	-	-	-	-	-
Equity	155.6	180.2	-	-	-	-	-	-	-	-	-	-	-	-
Debt	202.2	283.2	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-4.7	16.4	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	-95.0	-253.4	79.1	-148.4	8.4	-1.3	5.1	-8.7	49.1	-168.8	18.5	-2.4	-1.9	32.7
Assets	18.5	-242.2	-16.3	-119.0	5.5	-1.6	-5.8	-20.4	-22.0	-89.8	7.6	-6.3	-1.5	-0.9
Liabilities	-113.5	-11.2	95.4	-29.3	2.9	0.3	10.9	11.8	71.1	-79.0	10.9	3.9	-0.3	33.7
Reserve assets	-3.3	-13.8	-	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	12.0	-3.1	-	-	-	-	-	-	-	-	-	-	-	-

(1) Financial account: inflows (+); outflows (-). Reserve assets: increase (-); decrease (+).

Table 3: Balance of payments of the euro area with a geographical breakdown (continued)

(EUR billions, unless otherwise indicated; four-quarter cumulated transactions; non-seasonally adjusted data)

	Canada		Japan		Switzerland		United States	
	2009Q3 to 2010Q2	2010Q3 to 2011Q2	2009Q3 to 2010Q2	2010Q3 to 2011Q2	2009Q3 to 2010Q2	2010Q3 to 2011Q2	2009Q3 to 2010Q2	2010Q3 to 2011Q2
Current account	5.7	6.4	-34.2	-33.2	21.0	27.9	-4.0	-12.0
Credit	32.7	38.3	51.0	60.3	185.9	208.5	322.1	352.9
<i>as a percentage of total</i>	1.4	1.4	2.1	2.2	7.7	7.5	13.3	12.7
Debit	27.0	31.9	85.3	93.5	164.9	180.6	326.1	364.8
<i>as a percentage of total</i>	1.1	1.1	3.5	3.3	6.8	6.4	13.4	12.9
Goods	5.8	5.3	-14.8	-15.7	12.7	19.8	44.9	52.8
Credit	16.8	19.5	31.4	36.9	93.3	110.8	165.3	193.0
<i>as a percentage of total</i>	1.2	1.2	2.2	2.2	6.6	6.6	11.7	11.5
Debit	10.9	14.2	46.1	52.7	80.7	91.0	120.4	140.3
<i>as a percentage of total</i>	0.8	0.8	3.3	3.1	5.9	5.4	8.7	8.3
Services	1.5	1.7	2.8	3.3	9.7	11.2	-21.2	-21.2
Credit	7.3	8.2	11.5	13.1	50.4	53.6	74.0	77.6
<i>as a percentage of total</i>	1.5	1.5	2.3	2.5	10.2	10.1	15.0	14.6
Debit	5.8	6.5	8.8	9.8	40.7	42.4	95.2	98.7
<i>as a percentage of total</i>	1.3	1.4	2.0	2.0	9.0	8.8	21.2	20.6
Income	-0.7	0.5	-22.6	-21.2	-1.0	-3.6	-26.1	-43.1
Credit	7.6	9.8	7.2	9.3	34.7	35.8	77.6	75.8
<i>as a percentage of total</i>	1.8	2.1	1.7	2.0	8.1	7.7	18.2	16.2
Debit	8.3	9.3	29.8	30.5	35.7	39.5	103.7	118.8
<i>as a percentage of total</i>	2.0	2.0	7.0	6.6	8.4	8.5	24.5	25.6
Current transfers	-0.9	-1.1	0.4	0.3	-0.4	0.5	-1.6	-0.5
Credit	1.0	0.8	1.0	0.9	7.4	8.3	5.2	6.5
<i>as a percentage of total</i>	1.2	0.9	1.1	1.0	8.4	9.2	5.9	7.2
Debit	2.0	1.9	0.6	0.5	7.8	7.8	6.8	7.0
<i>as a percentage of total</i>	1.1	1.0	0.3	0.3	4.2	4.0	3.6	3.6
Capital account	-0.1	-0.2	-0.1	0.1	-0.0	-0.2	-1.0	-0.9
Credit	0.0	0.0	0.0	0.2	0.5	0.4	0.4	0.4
<i>as a percentage of total</i>	0.2	0.2	0.1	1.1	2.4	2.2	2.1	2.0
Debit	0.1	0.3	0.1	0.1	0.5	0.6	1.4	1.3
<i>as a percentage of total</i>	1.0	1.7	0.8	0.8	3.6	4.0	10.2	8.7
Financial account balance¹⁾	-	-	-	-	-	-	-	-
Direct investment	-3.0	29.0	-1.5	-1.6	-30.7	24.9	-44.2	15.3
Abroad	-15.4	-1.8	-2.0	-1.4	-46.0	3.2	-78.6	-21.3
In the euro area	12.4	30.9	0.4	-0.1	15.3	21.7	34.3	36.6
Portfolio investment	-	-	-	-	-	-	-	-
Assets	2.3	2.5	23.0	-3.3	-5.8	-1.3	-0.4	-48.9
Equity	-2.0	-5.4	-6.5	-1.2	-5.9	3.3	-19.7	-20.2
Debt	4.3	8.0	29.5	-2.1	0.1	-4.7	19.3	-28.7
Liabilities	-	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-
Other investment	-1.6	1.0	2.4	-4.2	-39.0	-44.0	-126.2	4.7
Assets	0.2	0.2	6.2	-15.0	35.5	-13.9	3.4	-20.6
Liabilities	-1.8	0.8	-3.8	10.8	-74.5	-30.1	-129.6	25.3
Reserve assets	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-

(1) Financial account: inflows (+); outflows (-). Reserve assets: increase (-); decrease (+).

Table 3: Balance of payments of the euro area with a geographical breakdown (continued)

(EUR billions, unless otherwise indicated; four-quarter cumulated transactions; non-seasonally adjusted data)

	Offshore financial centres				International organisations		Other countries									
			of which: Hong Kong						of which: Brazil		China ²⁾		India		Russia	
	2009Q3 to 2010Q2	2010Q3 to 2011Q2	2009Q3 to 2010Q2	2010Q3 to 2011Q2	2009Q3 to 2010Q2	2010Q3 to 2011Q2	2009Q3 to 2010Q2	2010Q3 to 2011Q2	2009Q3 to 2010Q2	2010Q3 to 2011Q2	2009Q3 to 2010Q2	2010Q3 to 2011Q2	2009Q3 to 2010Q2	2010Q3 to 2011Q2	2009Q3 to 2010Q2	2010Q3 to 2011Q2
Current account	-	-	-	-	-	-	-57.4	-99.6	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	1,008.1	1,198.3	44.8	53.1	105.2	131.5	33.9	39.9	79.2	103.8
<i>as a percentage of total</i>	-	-	-	-	-	-	41.7	43.2	1.9	1.9	4.3	4.7	1.4	1.4	3.3	3.7
Debit	-	-	-	-	-	-	1,065.5	1,297.9	-	-	-	-	-	-	-	-
<i>as a percentage of total</i>	-	-	-	-	-	-	43.7	45.9	-	-	-	-	-	-	-	-
Goods	-	-	-	-	-	-	-79.9	-140.3	1.0	-1.1	-86.6	-108.7	4.5	3.1	-40.0	-45.3
Credit	-	-	-	-	-	-	647.2	785.8	23.3	28.3	83.4	106.3	24.7	29.9	55.3	76.3
<i>as a percentage of total</i>	-	-	-	-	-	-	45.8	46.6	1.6	1.7	5.9	6.3	1.7	1.8	3.9	4.5
Debit	-	-	-	-	-	-	727.1	926.1	22.3	29.5	170.0	215.1	20.2	26.8	95.3	121.6
<i>as a percentage of total</i>	-	-	-	-	-	-	52.7	54.8	1.6	1.7	12.3	12.7	1.5	1.6	6.9	7.2
Services	-	-	-	-	-	-	19.7	25.9	2.5	3.3	3.8	4.0	2.3	1.7	6.1	6.7
Credit	-	-	-	-	-	-	187.9	211.9	7.7	8.4	14.9	17.1	7.1	7.4	15.1	17.3
<i>as a percentage of total</i>	-	-	-	-	-	-	38.2	39.9	1.6	1.6	3.0	3.2	1.4	1.4	3.1	3.3
Debit	-	-	-	-	-	-	168.2	186.0	5.2	5.1	11.0	13.1	4.8	5.7	9.0	10.7
<i>as a percentage of total</i>	-	-	-	-	-	-	37.4	38.7	1.2	1.1	2.5	2.7	1.1	1.2	2.0	2.2
Income	-	-	-	-	-	-	46.3	61.5	-	-	-	-	-	-	-	-
Credit	-	-	-	-	-	-	160.4	186.8	13.4	15.9	6.5	7.5	1.9	2.4	8.3	9.6
<i>as a percentage of total</i>	-	-	-	-	-	-	37.6	39.9	3.1	3.4	1.5	1.6	0.4	0.5	1.9	2.0
Debit	-	-	-	-	-	-	114.1	125.3	-	-	-	-	-	-	-	-
<i>as a percentage of total</i>	-	-	-	-	-	-	26.9	27.0	-	-	-	-	-	-	-	-
Current transfers	-	-	-	-	-	-	-43.5	-46.6	-1.0	-1.2	-2.6	-3.2	-0.4	-0.5	-0.2	-0.1
Credit	-	-	-	-	-	-	12.6	13.9	0.4	0.4	0.4	0.5	0.3	0.3	0.4	0.6
<i>as a percentage of total</i>	-	-	-	-	-	-	14.3	15.3	0.5	0.4	0.4	0.6	0.3	0.3	0.5	0.6
Debit	-	-	-	-	-	-	56.1	60.5	1.4	1.5	3.0	3.8	0.7	0.7	0.7	0.7
<i>as a percentage of total</i>	-	-	-	-	-	-	30.3	31.1	0.8	0.8	1.6	1.9	0.4	0.4	0.4	0.4
Capital account	-	-	-	-	-	-	-7.4	-9.2	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.0	-0.0
Credit	-	-	-	-	-	-	2.5	2.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1
<i>as a percentage of total</i>	-	-	-	-	-	-	12.2	10.5	0.2	0.5	0.1	0.1	0.0	0.2	0.2	0.4
Debit	-	-	-	-	-	-	9.8	11.3	0.2	0.2	0.1	0.3	0.2	0.2	0.1	0.1
<i>as a percentage of total</i>	-	-	-	-	-	-	71.0	74.1	1.3	1.3	0.8	1.7	1.2	1.4	0.4	0.5
Financial account balance¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct investment	-1.2	-8.0	2.9	6.3	0.2	0.1	-42.8	-48.2	-10.0	-15.0	-7.1	-6.7	-1.4	-2.0	-5.2	6.8
Abroad	-32.4	-26.8	-2.5	-2.2	0.0	-0.0	-93.1	-84.0	-12.7	-21.6	-6.4	-6.6	-2.0	-2.7	-13.8	-2.9
In the euro area	31.2	18.8	5.4	8.4	0.2	0.1	50.3	35.8	2.7	6.6	-0.7	-0.1	0.6	0.7	8.6	9.7
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets	-5.3	24.8	-3.0	-3.4	3.3	-0.6	-84.0	-90.7	-16.3	-7.5	-6.3	-12.1	-8.1	-1.4	-4.0	-0.8
Equity	-15.1	7.2	-2.7	-1.7	0.1	0.4	-41.0	-29.8	-10.0	-6.9	-6.3	-11.3	-7.3	-1.3	-3.0	0.3
Debt	9.8	17.6	-0.3	-1.6	3.3	-1.0	-43.0	-60.8	-6.3	-0.6	-0.1	-0.8	-0.8	-0.1	-1.0	-1.1
Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	-49.9	-126.0	-22.8	-19.5	14.1	43.7	26.1	19.8	7.8	2.8	-10.3	-1.8	-13.1	-9.0	0.7	27.5
Assets	-14.9	-49.4	1.3	-12.3	3.8	11.1	0.6	-35.7	-0.4	-2.0	-3.2	-9.3	-2.5	-2.8	10.0	-3.8
Liabilities	-34.9	-76.6	-24.1	-7.2	10.3	32.6	25.5	55.5	8.3	4.8	-7.1	7.4	-10.6	-6.2	-9.3	31.3
Reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: ECB.

(1) Financial account: inflows (+); outflows (-). Reserve assets: increase (-); decrease (+).

(2) Data for mainland China, excluding Hong Kong.

Table 4: Revisions to the euro area's balance of payments and international investment position

(EUR billions; changes relative to previously published data)

	2008	2009	2010
Transactions			
Current account	-1.1	-0.2	-1.7
Credit	-3.0	-0.5	19.3
Debit	-1.9	-0.3	21.1
Goods	0.7	-1.5	-6.6
Credit (exports)	-1.7	-1.0	-4.1
Debit (imports)	-2.4	0.4	2.5
Services	1.0	1.3	4.8
Credit (exports)	-1.2	-0.0	2.7
Debit (imports)	-2.1	-1.3	-2.1
Income	-3.5	0.6	2.7
Credit	-0.7	-0.0	20.5
Debit	2.8	-0.6	17.7
Current transfers	0.7	-0.6	-2.7
Credit	0.6	0.6	0.3
Debit	-0.1	1.2	2.9
Capital account	0.7	0.7	-1.1
Credit	0.2	0.1	-1.1
Debit	-0.5	-0.6	0.0
Financial account balance	-20.1	4.0	-2.5
Direct investment	4.9	6.6	-3.3
Abroad	-7.8	-9.4	-33.9
In the euro area	12.7	16.0	30.5
Portfolio investment	-21.9	-9.3	12.9
Assets	-12.2	-9.7	-7.6
Liabilities	-9.7	0.4	20.5
Financial derivatives	-1.6	-16.1	8.7
Other investment	-1.6	22.9	-20.6
Assets	-1.7	-2.7	-27.8
Liabilities	0.1	25.6	7.1
Reserve assets	0.0	0.0	-0.1
Errors and omissions	20.5	-4.5	5.4
Outstanding amounts			
Net international investment position	67.0	63.7	-39.5
Direct investment	61.1	100.7	108.6
Portfolio investment	68.9	70.4	-5.5
Financial derivatives	29.3	45.6	-16.5
Other investment	-92.3	-152.9	-122.7
Reserve assets	0.0	0.0	-3.4

Source: ECB.