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EUROSYSTEM

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PRESS RELEASE

EURO AREA INTERNATIONAL INVESTMENT POSITION AND ITS GEOGRAPHICAL BREAKDOWN AT THE END OF 2012

AND

GEOGRAPHICAL BREAKDOWN OF THE CURRENT ACCOUNT UP TO THE SECOND QUARTER OF 2013

The international investment position of the euro area vis-à-vis the rest of the world recorded net liabilities of €1.3 trillion (13% of euro area GDP) at the end of 2012, €193 billion less than at the end of 2011. This change was due mainly to net financial transactions (€141 billion). Other changes in outstanding amounts resulted from other adjustments (€369 billion) that were largely compensated for by negative revaluation effects on account of changes in prices (€322 billion).

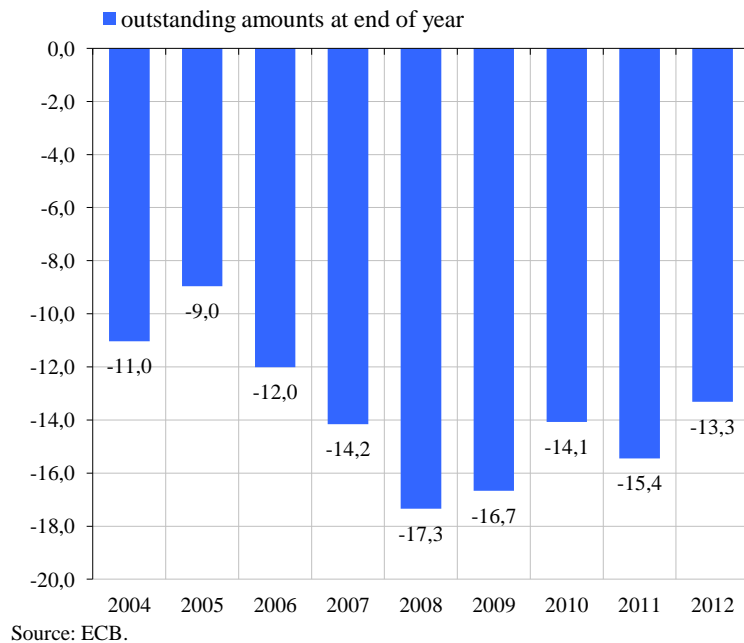
At the end of 2012, 22% of the euro area's stock of direct investment abroad was in the United States, and 20% was in the United Kingdom, while these two countries' shares in the stock of foreign direct investment in the euro area were somewhat larger (with 26% originating from the United States and 23% from the United Kingdom). The portfolio investment assets of euro area residents mainly reflected holdings of securities issued in the United States (31%) and the United Kingdom (20%).

The international investment position as at end-2012

At the end of 2012, the international investment position of the euro area vis-à-vis the rest of the world recorded net liabilities of €1.3 trillion (13% of euro area GDP), €193 billion less than the revised end-2011 position, which represented 15% of euro area GDP (see Chart 1a).

Chart 1a. Net international investment position of the euro area

(as a percentage of GDP)



The decrease in the net liability position from end-2011 to end-2012 was due mainly to net *transactions* (€141 billion; see Chart 1b), as well as to positive *other adjustments* (€369 billion) that were largely offset by negative *price changes* (€322 billion), while *exchange rate changes* had a modest positive impact (€5 billion). Compared with 2011, *net financial transactions* had a larger impact on the euro area's net liability position, whereas other adjustments and price changes worked in the opposite direction.

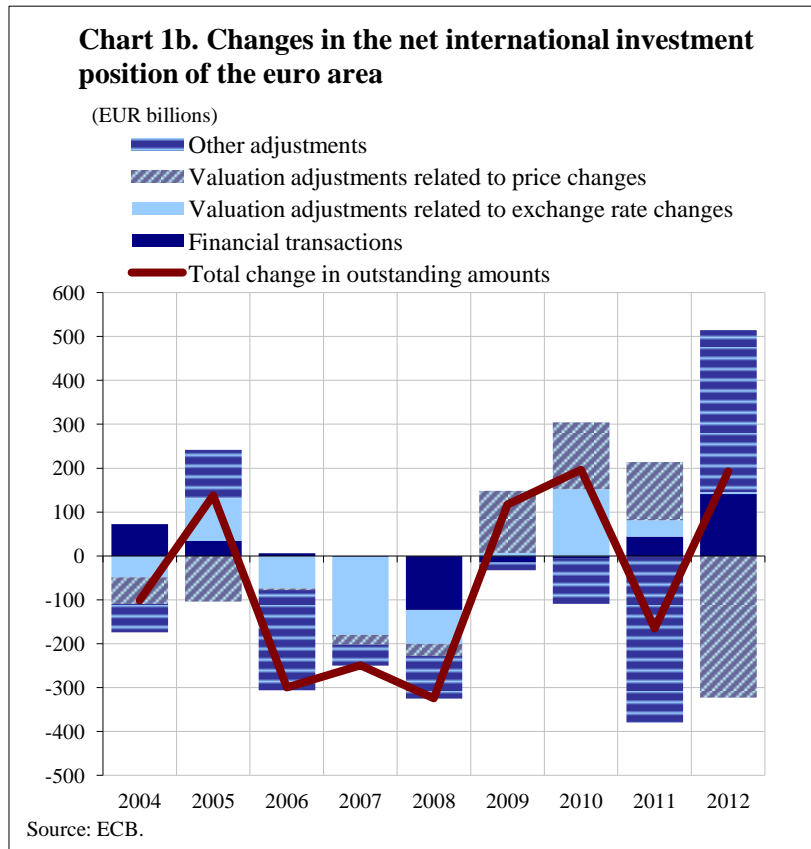
Net financial transactions were driven mainly by net outflows in *other investment* (€199 billion), due mainly to decreases in the liabilities of *MFI's excluding the Eurosystem* (€235 billion). These net outflows were partially compensated for by net inflows in *portfolio investment* (€72 billion), which were driven by net purchases of euro area *equity securities* by non-residents (€144 billion).

Changes in outstanding amounts as a result of *price changes* resulted in a decrease of €322 billion in 2012. These were mainly recorded in *portfolio investment* (€400 billion), reflecting increases in prices of euro area *equity securities* (€393 billion) and bonds and notes (€202 billion) held by non-residents that were higher than those in foreign *equity securities* (€180 billion) and bonds and notes (€15 billion) held by euro area residents.

In 2012, changes in outstanding amounts as a result of *exchange rate changes* were not very significant (€5 billion). They reflected the euro's appreciation vis-à-vis other currencies in 2012 (e.g. 2% against the US dollar and 13% against the Japanese yen). The changes in the

international investment position that were related to exchange rate variations were due mainly to foreign currency revaluations of *other investment* (€32 billion), which were partly offset by *direct investment* (€16 billion), *portfolio investment* (€4 billion) and *reserve assets* (€7 billion).

Other adjustments in *portfolio investment* and *direct investment* largely reflected improvements in data coverage and compilation methods due to the introduction of new surveys in preparation of the impending change to the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6) in 2014.



The geographical breakdown of the international investment position as at end-2012

At the end of 2012, the stock of euro area *direct investment abroad* totalled €5.9 trillion, of which 22% was invested in the United States, 20% in the United Kingdom, 10% in Switzerland, yet another 10% in offshore financial centres and 6% in other non-euro area EU Member States. The stock of foreign *direct investment in the euro area* totalled €4.4 trillion, with 26% from the United States, 23% from the United Kingdom, 18% from offshore financial centres and 10% from Switzerland. Only 1% of foreign *direct investment* in the euro area came from other non-euro area EU Member States (see Table 2a).

Compared with 2011, the shares of the euro area's main partners remained broadly unchanged. Offshore financial centres continued to be the largest group of net direct investors in the euro

area (€223 billion), and other non-euro area EU Member States remained the largest group of net recipients of direct investment from the euro area (€284 billion).

As regards *portfolio investment*, euro area holdings of foreign securities totalled €5.3 trillion at the end of 2012, largely reflecting holdings of securities issued in the United States (which accounted for 31% of the total), the United Kingdom (20%) and offshore financial centres (8%). Non-residents' holdings of euro area securities totalled €8.4 trillion at the end of 2012.

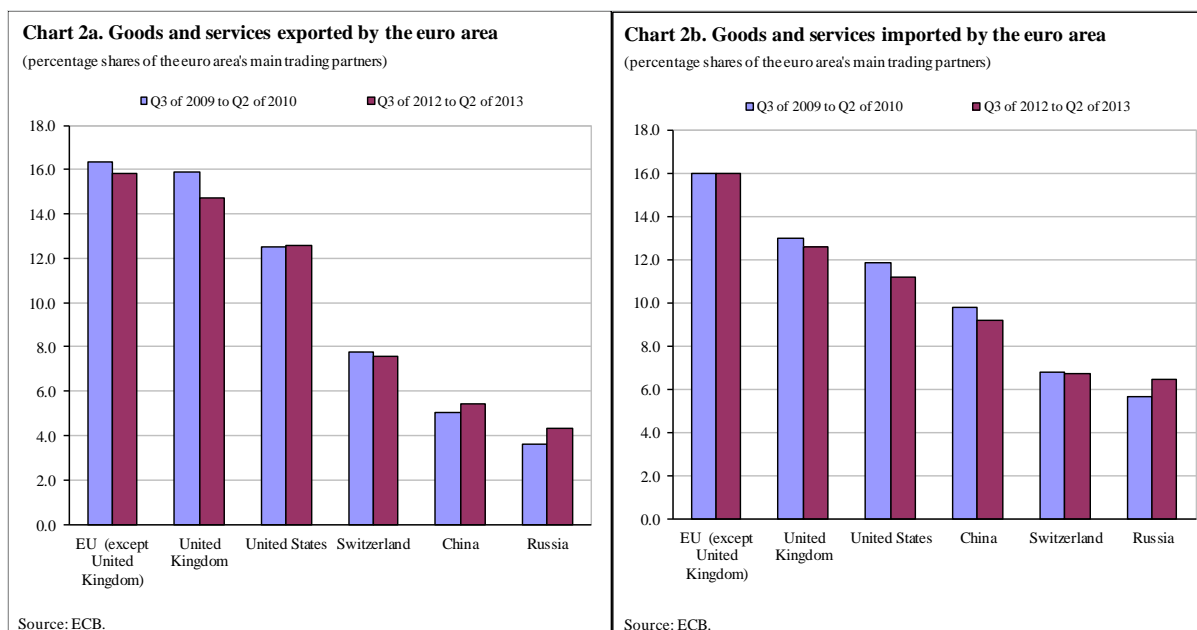
Turning to *other investment*, euro area residents' outstanding holdings abroad (e.g. loans to non-residents by euro area MFIs or deposits held by euro area residents with non-euro area MFIs) totalled €4.8 trillion at the end of 2012, of which 38% was in the United Kingdom, 14% in the United States and 11% 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 €5.1 trillion at the end of 2012, with the United Kingdom accounting for 37%, the United States for 12% and offshore financial centres for 10%.

The geographical breakdown of the four-quarter cumulated current account up to the second quarter of 2013

The four-quarter cumulated *current account* of the euro area up to the second quarter of 2013 showed a surplus of €182.8 billion (1.9% of euro area GDP), compared with a surplus of €56.0 billion (0.6% of euro area GDP), a year earlier (see Table 3). This increase resulted mainly from increases in the surpluses for *goods* (from €44.8 billion to €147.6 billion) and, to a limited extent, for *income* (from €41.3 billion to €58.4 billion) and *services* (from €83.8 billion to €93.8 billion), developments which were offset, to a limited extent, by an increase in the deficit for *current transfers* (from €113.9 billion to €117.0 billion).

The increase in the surplus on the *goods* account was due predominantly to a decrease in the deficits vis-à-vis "other countries" (from €124.3 billion to €54.6 billion) and Japan (from €9.6 billion to €0.8 billion), and to an increase in the surpluses vis-à-vis the United Kingdom (from €47.1 billion to €58.0 billion) and the United States (from €68.0 billion to €76.5 billion). Similarly, the increase in the surplus for *income* was due mainly to decreases in the deficits vis-à-vis the United Kingdom (from €20.1 billion to €17.6 billion) and the United States (from €44.9 billion to €31.7 billion).

The four-quarter cumulated data up to the second quarter of 2013 revealed that non-euro area EU Member States (excluding the United Kingdom) represented the euro area's primary trading partners, accounting for 16% of all *goods* and *services* exported and 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 and international investment position statistics for the period 2010-12 (see Table 4).

The revisions to the *current account* in 2011 mainly concerned the *goods* account, and resulted in the *current account* surplus (€14.9 billion) decreasing by € 6.7 billion to € 8.2 billion.

The revisions to the *capital* account in 2012 resulted in a reduction of the surplus by €10.1 billion (to €5.0 billion).

In the *financial account* of the balance of payments, revisions primarily concerned *direct investment* in the euro area in 2011 and 2012, *portfolio investment* liabilities in 2010, 2011 and 2012, as well as net *other investment* and financial derivatives in 2012.

In the international investment position, the revisions for 2011 caused the euro area's net liability position to increase by €146 billion to €1.5 trillion. Finally, the euro area's net liability position at end-2012 (€1.3 trillion) was likewise revised upwards by €23 billion.

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

This press release breaks year-on-year changes in the international investment position down into valuation adjustments that result 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' places of residence). This breakdown is obtained by modelling non-transaction-related changes in the international investment position using information derived

from the geographical breakdown and currency composition of assets and liabilities, as well as price indices for different financial assets.

In addition, 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-2012 and the quarterly balance of payments are not available for portfolio investment liabilities, financial derivatives or reserve assets. Moreover, no separate data are provided for investment income payable to China; furthermore, for offshore financial centres and international organisations, data are available only for the financial account.

In this press release, data 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 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 2013 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 balance of payments. will be published on 18 November 2013.

The ECB will start publishing, at the end of 2014, the euro area balance of payments and international investment position statistics in accordance with its [Guideline ECB/2011/23](#), which adheres to the sixth edition of the IMF's Balance of Payments and International Investment Position Manual (BPM6). More detailed information is available on a dedicated [webpage](#).

Annexes

Table 1 – International investment position of the euro area, including a breakdown of changes from end-2011 to end-2012

Table 2a – Geographical breakdown of the euro area's international investment position at end-2012

Table 2b – Geographical breakdown of the euro area's international investment position at end-2011

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

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Table 1: International investment position of the euro area, including a breakdown of changes from end- 2011 to end- 2012

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

	2009	2010	2011	2012							
				Total changes	Transactions ¹⁾		Other changes in outstanding amounts			End-of-period outstanding amounts	
					as % of 2012 i.i.p.	price changes	exchange rate changes	other adjustments	as % of GDP		
Financial account balance/ Net international investment position	-1,486.4	-1,290.4	-1,455.4	192.5	140.9	-	-322.2	4.8	368.9	-1,262.9	-13.3
Direct investment	880.3	1,038.7	1,293.7	143.0	3.6	-	45.2	-16.4	110.6	1,436.7	15.1
Abroad	4,412.8	4,930.6	5,633.2	248.1	329.9	5.9	38.8	-22.0	-98.6	5,881.3	62.0
Equity/reinvested earnings	3,432.3	3,843.5	4,229.4	144.9	190.0	4.5	38.8	-12.6	-71.4	4,374.3	46.1
Other capital	980.5	1,087.1	1,403.7	103.3	139.9	10.0	0.0	-9.4	-27.2	1,507.0	15.9
In the euro area	3,532.5	3,891.9	4,339.5	105.1	326.3	7.5	-6.4	-5.6	-209.2	4,444.6	46.9
Equity/reinvested earnings	2,600.6	2,922.0	3,089.1	35.4	246.2	8.0	-6.4	-0.5	-203.9	3,124.5	32.9
Other capital	932.0	969.9	1,250.5	69.7	80.1	6.4	0.0	-5.1	-5.3	1,320.2	13.9
Portfolio investment	-2,522.9	-2,572.5	-2,970.7	-139.9	-72.3	-	-399.8	-3.7	336.1	-3,110.5	-32.8
Assets	4,340.9	4,898.7	4,750.9	514.1	186.4	3.9	194.7	-41.3	174.3	5,265.0	55.5
Equity securities	1,506.3	1,901.9	1,693.8	253.5	57.6	3.4	180.1	-16.5	32.3	1,947.3	20.5
Debt securities	2,834.6	2,996.8	3,057.1	260.6	128.8	4.2	14.6	-24.8	142.0	3,317.7	35.0
Bonds and notes	2,421.7	2,575.9	2,587.2	264.8	126.5	4.9	14.6	-12.9	136.6	2,852.0	30.1
Money market instruments	412.9	420.9	469.8	-4.2	2.3	0.5	0.0	-11.9	5.4	465.7	4.9
Liabilities	6,863.8	7,471.2	7,721.5	654.0	258.7	3.4	594.6	-37.5	-161.8	8,375.5	88.3
Equity securities	2,814.9	3,193.9	3,048.8	426.6	144.1	4.7	392.6	-16.4	-93.7	3,475.4	36.6
Debt securities	4,048.8	4,277.3	4,672.8	227.4	114.6	2.5	202.0	-21.1	-68.1	4,900.1	51.7
Bonds and notes	3,523.2	3,824.0	4,228.3	210.6	119.3	2.8	202.0	-20.4	-90.2	4,438.9	46.8
Money market instruments	525.7	453.3	444.4	16.8	-4.7	-1.0	0.0	-0.8	22.2	461.2	4.9
MEMO ITEM: COMBINED DIRECT AND PORTFOLIO INVESTMENT	-1,642.6	-1,533.8	-1,677.0	3.2	-68.8	-	-354.6	-20.1	446.7	-1,673.8	-17.6
Financial derivatives	-1.3	-31.1	-29.7	12.2	-3.4	-	15.6	-	-	-17.6	-0.2
Other investment	-302.1	-316.7	-415.8	154.9	199.2	-	0.0	31.5	-75.9	-260.9	-2.8
Assets	4,527.2	4,794.5	4,871.2	-52.8	-4.8	-0.1	0.0	-16.7	-31.3	4,818.4	50.8
Eurosysteem	30.4	32.9	35.5	4.7	5.2	14.7	0.0	0.0	-0.5	40.1	0.4
General government	118.9	162.1	162.7	5.2	4.7	2.9	0.0	0.0	0.4	167.9	1.8
MFIs excluding Eurosysteem	2,835.1	2,972.6	3,069.1	-145.3	-122.4	-4.0	0.0	-12.4	-10.4	2,923.8	30.8
Other sectors	1,542.8	1,626.9	1,604.0	82.6	107.7	6.7	0.0	-4.3	-20.8	1,686.6	17.8
Liabilities	4,829.3	5,111.2	5,287.0	-207.7	-204.0	-3.9	0.0	-48.3	44.6	5,079.3	53.6
Eurosysteem	251.9	271.0	412.7	16.3	19.0	4.6	0.0	0.0	-2.8	428.9	4.5
General government	84.6	148.0	224.1	3.4	3.7	1.7	0.0	-0.0	-0.3	227.5	2.4
MFIs excluding Eurosysteem	3,388.9	3,489.6	3,212.3	-248.6	-234.6	-7.3	0.0	-35.1	21.1	2,963.8	31.3
Other sectors	1,103.8	1,202.6	1,438.0	21.2	7.8	0.5	0.0	-13.2	26.6	1,459.2	15.4
Reserve assets	459.6	591.2	667.1	22.3	13.9	2.1	16.9	-6.6	-1.9	689.4	7.3
Breakdown of direct investment in equity											
Abroad	3,432.3	3,843.5	4,229.4	144.9	190.0	4.5	38.8	-12.6	-71.4	4,374.3	46.1
Listed companies (market value)	153.7	184.9	153.3	-	-	-	-	-	-	164.9	1.7
Unlisted companies	3,162.5	3,535.3	3,957.2	-	-	-	-	-	-	4,087.8	43.1
Real estate and other	116.1	123.2	119.0	-	-	-	-	-	-	121.6	1.3
Memo item: listed companies (book value)	72.6	93.6	103.7	-	-	-	-	-	-	110.3	1.2
In the euro area	2,600.6	2,922.0	3,089.1	35.4	246.2	8.0	-6.4	-0.5	-203.9	3,124.5	32.9
Listed companies (market value)	78.8	98.1	53.5	-	-	-	-	-	-	48.5	0.5
Unlisted companies	2,386.2	2,703.3	2,886.0	-	-	-	-	-	-	2,904.7	30.6
Real estate and other	135.6	120.6	149.5	-	-	-	-	-	-	171.2	1.8
Memo item: listed companies (book value)	47.5	51.9	34.2	-	-	-	-	-	-	25.9	0.3

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-2012

(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	-1,262.9	-	-	-	-	-	-	-	-	-
Direct investment	1,436.7	421.2	-16.2	19.6	135.0	284.0	-1.2	-223.4	47.3	-0.2
Abroad	5,881.3	1,689.6	29.4	171.7	1,156.7	331.7	0.1	585.4	83.9	0.1
Equity/reinvested earnings	4,374.3	1,250.6	22.8	103.9	867.4	256.4	0.0	486.6	76.9	0.1
Other capital	1,507.0	439.0	6.5	67.8	289.4	75.2	0.1	98.8	7.0	0.0
In the euro area	4,444.6	1,268.4	45.6	152.2	1,021.7	47.7	1.3	808.7	36.5	0.3
Equity/reinvested earnings	3,124.5	1,017.0	36.8	136.2	810.0	32.7	1.3	425.6	19.6	0.0
Other capital	1,320.2	251.4	8.7	16.0	211.8	14.9	0.0	383.1	17.0	0.2
Portfolio investment	-3,110.5	-	-	-	-	-	-	-	-	-
Assets	5,265.0	1,678.1	99.7	227.9	1,044.3	120.0	186.3	433.2	54.7	33.1
Equity	1,947.3	391.2	17.2	48.9	310.4	14.4	0.1	237.0	50.0	0.9
Debt	3,317.7	1,286.9	82.4	178.9	733.8	105.6	186.1	196.2	4.6	32.2
Bonds and notes	2,852.0	1,135.7	75.8	148.5	621.7	104.7	185.0	184.4	3.4	31.6
Money market instruments	465.7	151.3	6.6	30.4	112.1	0.9	1.2	11.8	1.2	0.6
Liabilities	8,375.5	-	-	-	-	-	-	-	-	-
Equity	3,475.4	-	-	-	-	-	-	-	-	-
Debt	4,900.1	-	-	-	-	-	-	-	-	-
Bonds and notes	4,438.9	-	-	-	-	-	-	-	-	-
Money market instruments	461.2	-	-	-	-	-	-	-	-	-
Financial derivatives	-17.6	-	-	-	-	-	-	-	-	-
Other investment	-260.9	-240.7	10.7	-26.1	-47.1	45.0	-223.1	51.3	5.3	-77.1
Assets	4,818.4	2,188.4	77.4	85.7	1,840.4	165.6	19.3	537.3	62.5	36.6
General government	167.9	65.6	1.0	4.6	43.4	1.8	14.9	3.3	0.0	30.6
MFIs	2,963.9	1,530.7	58.4	49.8	1,292.0	128.2	2.2	392.6	44.3	5.2
Other sectors	1,686.6	592.0	18.0	31.2	505.0	35.6	2.2	141.4	18.2	0.8
Liabilities	5,079.3	2,429.0	66.8	111.7	1,887.5	120.6	242.4	485.9	57.2	113.7
General government	227.5	107.1	0.3	0.9	26.3	0.2	79.4	1.2	0.0	83.1
MFIs	3,392.7	1,644.5	56.3	86.6	1,306.0	92.9	102.7	387.9	47.6	28.1
Other sectors	1,459.2	677.4	10.1	24.2	555.1	27.6	60.3	96.8	9.6	2.5
Reserve assets	689.4	-	-	-	-	-	-	-	-	-

Table 2a: Geographical breakdown of the euro area international investment position at end-2012

(continued)

	Brazil	Canada	China ¹⁾	India	Japan	Russia	Switzerland	United States	Other countries
Net international investment position	-	-	-	-	-	-	-	-	-
Direct investment	137.6	103.4	79.0	25.2	-22.3	102.3	161.0	176.1	476.5
Abroad	228.0	211.4	99.6	31.4	79.2	173.6	597.2	1,322.6	863.4
Equity/reinvested earnings	192.8	165.3	81.3	26.4	57.1	107.1	451.3	929.8	626.0
Other capital	35.3	46.1	18.3	5.0	22.1	66.5	145.9	392.7	237.4
In the euro area	90.4	108.0	20.6	6.1	101.5	71.3	436.1	1,146.4	386.8
Equity/reinvested earnings	97.4	86.9	7.8	6.6	88.1	60.0	262.7	856.5	215.8
Other capital	-7.0	21.1	12.7	-0.4	13.4	11.3	173.4	289.9	171.0
Portfolio investment	-	-	-	-	-	-	-	-	-
Assets	89.8	102.1	61.2	38.8	215.1	52.3	131.4	1,637.4	792.5
Equity	55.5	39.6	57.2	35.6	105.7	37.7	117.1	621.1	248.7
Debt	34.3	62.4	4.0	3.2	109.5	14.6	14.3	1,016.3	543.8
Bonds and notes	34.0	58.1	2.6	3.0	36.8	14.5	11.2	855.2	484.8

Money market instruments	0.3	4.3	1.3	0.2	72.7	0.1	3.0	161.1	59.0
Liabilities	-	-	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-	-
Other investment	13.9	1.7	-15.7	-28.9	5.1	-7.8	-32.8	54.5	15.6
Assets	28.9	27.9	48.9	25.6	81.9	88.8	268.0	676.7	809.5
General government	1.0	1.8	3.1	2.8	0.9	1.5	1.5	11.0	44.9
MFIs	15.0	16.4	24.3	13.2	65.9	57.0	146.8	394.7	302.2
Other sectors	12.9	9.7	21.5	9.5	15.1	30.3	119.8	270.9	462.4
Liabilities	15.0	26.2	64.6	54.5	76.8	96.6	300.8	622.1	793.9
General government	-0.0	0.1	0.0	0.0	0.1	2.5	1.1	29.6	2.6
MFIs	7.6	17.0	38.2	46.3	50.7	80.9	239.2	338.5	513.7
Other sectors	7.4	9.1	26.4	8.2	26.0	13.2	60.6	254.0	277.7
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- 2011

(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	-1,455.4	-	-	-	-	-	-	-	-	-
Direct investment	1,293.7	376.7	-14.1	0.3	119.9	271.9	-1.3	-240.6	47.2	-0.4
Abroad	5,633.2	1,624.5	29.2	152.0	1,124.7	318.6	0.0	549.3	80.0	0.0
Equity/reinvested earnings	4,229.4	1,198.1	24.2	82.0	844.8	247.2	0.0	464.8	74.2	0.0
Other capital	1,403.7	426.4	5.0	70.0	279.9	71.4	0.0	84.5	5.8	0.0
In the euro area	4,339.5	1,247.8	43.3	151.7	1,004.8	46.6	1.3	789.8	32.8	0.4
Equity/reinvested earnings	3,089.1	1,032.0	30.2	138.9	834.0	27.6	1.3	430.5	15.0	0.1
Other capital	1,250.5	215.8	13.1	12.8	170.8	19.1	0.0	359.3	17.9	0.3
Portfolio investment	-2,970.7	-	-	-	-	-	-	-	-	-
Assets	4,750.9	1,530.4	84.6	201.5	993.7	99.4	151.2	410.4	44.2	34.6
Equity	1,693.8	336.0	10.9	42.3	269.3	13.3	0.1	218.8	40.9	0.9
Debt	3,057.1	1,194.5	73.7	159.2	724.4	86.2	151.0	191.6	3.3	33.7
Bonds and notes	2,587.2	1,048.9	68.6	125.3	623.8	83.8	147.3	177.5	1.8	32.6
Money market instruments	469.8	145.6	5.1	33.9	100.6	2.4	3.7	14.1	1.5	1.0
Liabilities	7,721.5	-	-	-	-	-	-	-	-	-
Equity	3,048.8	-	-	-	-	-	-	-	-	-
Debt	4,672.8	-	-	-	-	-	-	-	-	-
Bonds and notes	4,228.3	-	-	-	-	-	-	-	-	-
Money market instruments	444.4	-	-	-	-	-	-	-	-	-
Financial derivatives	-29.7	-	-	-	-	-	-	-	-	-
Other investment	-415.8	-381.1	46.9	-21.7	-254.3	70.7	-222.8	76.2	23.7	-71.9
Assets	4,871.2	2,169.7	91.8	90.4	1,785.9	183.5	18.0	591.8	86.6	36.4
General government	162.7	64.3	1.5	4.1	44.3	1.4	13.0	2.5	0.0	30.1
MFIs	3,104.5	1,504.9	72.5	50.5	1,230.7	148.3	2.8	444.4	69.3	5.6
Other sectors	1,604.0	600.5	17.9	35.7	511.0	33.8	2.1	144.9	17.3	0.7
Liabilities	5,287.0	2,550.8	44.9	112.1	2,040.2	112.8	240.8	515.6	63.0	108.3
General government	224.1	118.1	0.1	0.4	53.5	0.1	64.0	1.4	0.0	66.7
MFIs	3,625.0	1,765.9	36.5	85.0	1,442.5	86.6	115.3	419.7	54.4	38.8
Other sectors	1,438.0	666.7	8.3	26.7	544.2	26.1	61.5	94.5	8.5	2.9
Reserve assets	667.1	-	-	-	-	-	-	-	-	-

Table 2b: Geographical breakdown of the euro area international investment position at end- 2011 (continued)

	Brazil	Canada	China ¹⁾	India	Japan	Russia	Switzerland	United States	Other countries
Net international investment position	-	-	-	-	-	-	-	-	-
Direct investment	137.7	95.7	72.7	20.3	-18.4	98.0	189.3	73.9	488.6
Abroad	227.0	195.6	86.6	27.7	81.5	150.9	605.3	1,285.7	799.0
Equity/reinvested earnings	196.2	156.4	70.1	23.7	58.3	97.4	468.4	898.3	597.9
Other capital	30.8	39.3	16.5	4.0	23.2	53.6	136.9	387.4	201.1
In the euro area	89.3	99.9	13.9	7.4	99.9	53.0	416.0	1,211.8	310.4
Equity/reinvested earnings	89.5	78.3	6.5	5.7	81.0	47.7	249.3	909.2	159.1
Other capital	-0.2	21.6	7.4	1.7	18.9	5.3	166.8	302.5	151.2
Portfolio investment	-	-	-	-	-	-	-	-	-
Assets	78.9	100.8	54.2	28.6	208.5	34.1	125.0	1,556.5	588.9
Equity	50.5	39.2	50.4	25.3	88.6	26.8	102.4	553.4	201.7
Debt	28.4	61.6	3.9	3.3	119.9	7.3	22.5	1,003.1	387.2
Bonds and notes	28.3	56.8	2.7	3.3	47.3	7.2	15.6	826.6	340.5
Money market instruments	0.1	4.8	1.2	0.0	72.6	0.1	6.9	176.5	46.7

Liabilities	-	-	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-	-
Other investment	13.0	-7.5	-11.4	-28.4	13.4	3.9	-76.1	35.3	18.7
Assets	29.0	26.9	48.3	27.3	99.5	88.8	251.3	750.0	752.2
General government	0.5	1.8	3.2	2.8	2.3	0.5	1.0	8.2	45.7
MFIs	16.5	14.8	21.1	14.2	80.3	59.4	133.2	475.0	335.1
Other sectors	12.0	10.3	24.1	10.3	16.9	28.9	117.1	266.7	371.5
Liabilities	15.9	34.4	59.7	55.7	86.1	84.8	327.5	714.7	733.5
General government	0.0	0.1	0.1	0.0	0.1	0.7	1.2	33.2	2.5
MFIs	9.0	24.9	31.3	48.6	61.2	70.7	260.9	416.1	477.9
Other sectors	6.9	9.4	28.4	7.1	24.8	13.5	65.4	265.3	253.1
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	
	2011Q3 to 2012Q2	2012Q3 to 2013Q2	2011Q3 to 2012Q2	2012Q3 to 2013Q2	2011Q3 to 2012Q2	2012Q3 to 2013Q2	2011Q3 to 2012Q2	2012Q3 to 2013Q2	2011Q3 to 2012Q2	2012Q3 to 2013Q2	2011Q3 to 2012Q2	2012Q3 to 2013Q2	2011Q3 to 2012Q2	2012Q3 to 2013Q2
Current account	56.0	182.8	36.3	53.5	-0.5	1.1	2.8	4.6	51.1	66.6	31.3	31.7	-48.4	-50.4
Credit	3,114.3	3,186.7	997.2	1,002.6	54.2	54.7	95.1	96.6	474.9	476.0	310.1	312.8	62.9	62.6
as a percentage of total	100.0	100.0	32.0	31.5	1.7	1.7	3.1	3.0	15.2	14.9	10.0	9.8	2.0	2.0
Debit	3,058.2	3,003.9	961.0	949.0	54.7	53.6	92.3	92.0	423.8	409.3	278.9	281.1	111.3	113.0
as a percentage of total	100.0	100.0	31.4	31.6	1.8	1.8	3.0	3.1	13.9	13.6	9.1	9.4	3.6	3.8
Goods	44.8	147.6	77.4	89.4	4.1	5.4	7.5	6.5	47.1	58.0	18.5	19.4	0.2	0.2
Credit	1,863.6	1,930.5	585.0	596.2	34.7	35.4	58.7	57.6	247.5	257.5	243.9	245.6	0.2	0.2
as a percentage of total	100.0	100.0	31.4	30.9	1.9	1.8	3.1	3.0	13.3	13.3	13.1	12.7	0.0	0.0
Debit	1,818.9	1,782.9	507.6	506.8	30.6	30.0	51.2	51.1	200.4	199.5	225.4	226.2	0.0	0.0
as a percentage of total	100.0	100.0	27.9	28.4	1.7	1.7	2.8	2.9	11.0	11.2	12.4	12.7	0.0	0.0
Services	83.8	93.8	33.8	37.0	3.1	3.4	3.2	3.8	24.9	27.4	-4.1	-4.0	6.6	6.4
Credit	608.2	637.7	186.5	194.1	12.3	12.5	17.3	19.1	116.2	119.8	33.8	36.0	6.9	6.7
as a percentage of total	100.0	100.0	30.7	30.4	2.0	2.0	2.8	3.0	19.1	18.8	5.6	5.6	1.1	1.1
Debit	524.3	543.9	152.7	157.1	9.1	9.1	14.1	15.2	91.3	92.5	37.9	40.0	0.3	0.3
as a percentage of total	100.0	100.0	29.1	28.9	1.7	1.7	2.7	2.8	17.4	17.0	7.2	7.4	0.1	0.1
Income	41.3	58.4	-11.7	-7.3	-7.6	-7.4	-8.2	-6.2	-20.1	-17.6	18.8	18.5	5.5	5.5
Credit	546.3	520.5	162.4	149.0	6.4	5.8	17.0	17.7	99.5	87.2	29.2	28.0	10.3	10.1
as a percentage of total	100.0	100.0	29.7	28.6	1.2	1.1	3.1	3.4	18.2	16.8	5.3	5.4	1.9	1.9
Debit	505.0	462.1	174.0	156.2	14.0	13.3	25.2	23.9	119.6	104.9	10.4	9.5	4.8	4.6
as a percentage of total	100.0	100.0	34.5	33.8	2.8	2.9	5.0	5.2	23.7	22.7	2.1	2.1	0.9	1.0
Current transfers	-113.9	-117.0	-63.3	-65.6	-0.2	-0.3	0.4	0.4	-0.8	-1.1	-2.0	-2.2	-60.7	-62.5
Credit	96.1	98.1	63.4	63.3	0.9	1.0	2.1	2.2	11.7	11.4	3.2	3.2	45.6	45.6
as a percentage of total	100.0	100.0	65.9	64.6	0.9	1.0	2.2	2.3	12.1	11.6	3.3	3.2	47.4	46.5
Debit	210.0	215.1	126.7	128.9	1.1	1.2	1.7	1.8	12.5	12.4	5.2	5.4	106.2	108.1
as a percentage of total	100.0	100.0	60.3	59.9	0.5	0.6	0.8	0.8	5.9	5.8	2.5	2.5	50.6	50.2
Capital account	3.0	17.1	20.5	23.2	-0.3	-0.0	-0.0	-0.0	0.7	-1.3	-0.0	0.1	20.1	24.5
Credit	27.6	31.2	22.9	27.2	0.0	0.0	0.0	0.0	2.0	1.9	0.5	0.6	20.3	24.7
as a percentage of total	100.0	100.0	83.1	87.3	0.0	0.1	0.1	0.1	7.2	5.9	1.9	1.9	73.8	79.2
Debit	24.6	14.0	2.4	4.0	0.3	0.1	0.1	0.1	1.3	3.2	0.5	0.5	0.2	0.2
as a percentage of total	100.0	100.0	9.6	28.2	1.0	0.4	0.2	0.4	5.2	22.7	2.2	3.3	0.9	1.4
Financial account balance¹⁾	-44.3	-221.4	-	-	-	-	-	-	-	-	-	-	-	-
Direct investment	-36.7	-69.3	-82.4	-60.5	-2.1	11.6	-3.0	33.5	-62.1	-96.7	-15.1	-8.9	-0.0	0.0
Abroad	-437.2	-284.9	-147.2	-95.3	-3.7	-0.7	-6.1	-2.8	-121.5	-79.3	-15.9	-12.6	0.0	-0.0
In the euro area	400.5	215.6	64.8	34.9	1.6	12.2	3.1	36.3	59.4	-17.4	0.8	3.7	-0.0	0.0
Portfolio investment	-11.5	133.9	-	-	-	-	-	-	-	-	-	-	-	-
Assets	58.5	-247.6	-8.7	10.1	-4.9	-5.2	-17.4	-11.2	37.5	45.9	1.5	-9.4	-25.4	-10.0
Equity	99.9	-141.4	9.2	-35.0	-2.1	-0.9	0.7	-3.4	9.4	-30.8	1.4	0.1	-0.2	0.0
Debt	-41.4	-106.2	-17.9	45.1	-2.8	-4.4	-18.1	-7.8	28.1	76.7	0.1	-9.4	-25.2	-10.0
Liabilities	-69.9	381.5	-	-	-	-	-	-	-	-	-	-	-	-
Equity	23.6	253.3	-	-	-	-	-	-	-	-	-	-	-	-
Debt	-93.5	128.2	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-41.0	33.2	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	58.8	-315.0	135.7	-179.5	-6.5	25.5	35.7	-1.6	60.9	-225.7	18.6	17.4	27.1	4.8
Assets	-119.0	158.4	7.3	147.6	-8.7	20.0	5.9	0.4	-1.8	110.4	15.0	15.5	-3.1	1.3
Liabilities	177.9	-473.4	128.4	-327.1	2.1	5.4	29.8	-1.9	62.7	-336.1	3.6	1.9	30.2	3.5
Reserve assets	-14.0	-4.1	-	-	-	-	-	-	-	-	-	-	-	-
Errors and omissions	-14.7	21.5	-	-	-	-	-	-	-	-	-	-	-	-

(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	
	2011Q3 to 2012Q2	2012Q3 to 2013Q2	2011Q3 to 2012Q2	2012Q3 to 2013Q2	2011Q3 to 2012Q2	2012Q3 to 2013Q2	2011Q3 to 2012Q2	2012Q3 to 2013Q2
Current account	15.8	17.3	-33.2	-23.8	39.7	39.6	6.8	30.8
Credit	46.9	46.1	70.9	69.3	255.1	251.0	416.4	426.1
<i>as a percentage of total</i>	1.5	1.4	2.3	2.2	8.2	7.9	13.4	13.4
Debit	31.1	28.9	104.1	93.0	215.5	211.4	409.6	395.3
<i>as a percentage of total</i>	1.0	1.0	3.4	3.1	7.0	7.0	13.4	13.2
Goods	6.8	9.9	-9.6	-0.8	26.6	27.1	68.0	76.5
Credit	21.8	23.8	42.6	44.1	134.9	133.6	217.7	225.9
<i>as a percentage of total</i>	1.2	1.2	2.3	2.3	7.2	6.9	11.7	11.7
Debit	15.1	13.8	52.2	44.9	108.3	106.5	149.7	149.4
<i>as a percentage of total</i>	0.8	0.8	2.9	2.5	6.0	6.0	8.2	8.4
Services	3.2	3.4	4.8	5.3	13.6	11.5	-16.5	-13.9
Credit	10.2	10.7	14.7	15.0	61.9	61.0	95.4	96.3
<i>as a percentage of total</i>	1.7	1.7	2.4	2.3	10.2	9.6	15.7	15.1
Debit	6.9	7.2	9.9	9.7	48.2	49.4	111.9	110.2
<i>as a percentage of total</i>	1.3	1.3	1.9	1.8	9.2	9.1	21.3	20.3
Income	7.1	5.1	-28.5	-28.4	-0.4	1.1	-44.9	-31.7
Credit	14.2	10.9	12.7	9.4	49.3	46.9	96.6	97.8
<i>as a percentage of total</i>	2.6	2.1	2.3	1.8	9.0	9.0	17.7	18.8
Debit	7.1	5.8	41.3	37.8	49.7	45.8	141.5	129.5
<i>as a percentage of total</i>	1.4	1.2	8.2	8.2	9.8	9.9	28.0	28.0
Current transfers	-1.3	-1.2	0.2	0.1	-0.1	-0.1	0.2	-0.2
Credit	0.7	0.8	0.9	0.8	9.1	9.5	6.6	6.0
<i>as a percentage of total</i>	0.8	0.8	0.9	0.8	9.4	9.7	6.9	6.2
Debit	2.0	2.0	0.7	0.7	9.2	9.7	6.5	6.2
<i>as a percentage of total</i>	1.0	0.9	0.3	0.3	4.4	4.5	3.1	2.9
Capital account	-0.0	-0.0	-0.0	-0.0	0.4	0.3	-3.8	-0.9
Credit	0.0	0.0	0.0	0.1	0.7	0.9	0.3	0.4
<i>as a percentage of total</i>	0.1	0.1	0.1	0.2	2.7	3.0	1.1	1.2
Debit	0.1	0.1	0.1	0.1	0.4	0.7	4.1	1.3
<i>as a percentage of total</i>	0.2	0.5	0.2	0.5	1.4	4.6	16.6	9.4
Financial account balance¹⁾	-	-	-	-	-	-	-	-
Direct investment	-28.5	12.6	0.2	-1.2	19.4	-11.2	72.5	21.9
Abroad	-25.6	-1.3	-0.2	-1.1	-28.1	-21.3	-113.9	-46.3
In the euro area	-2.9	13.9	0.4	-0.1	47.5	10.0	186.4	68.2
Portfolio investment	-	-	-	-	-	-	-	-
Assets	4.5	-6.7	13.4	-37.6	1.9	-0.9	44.1	-65.7
Equity	-1.9	-2.8	7.9	-21.4	1.8	-2.7	53.1	-45.9
Debt	6.3	-3.9	5.6	-16.2	0.1	1.8	-9.1	-19.8
Liabilities	-	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-
Other investment	-3.4	-11.0	-1.2	-8.7	59.4	-64.1	-124.5	-13.9
Assets	-3.5	-7.3	5.0	-4.4	-8.4	0.6	-14.7	5.1
Liabilities	0.1	-3.7	-6.2	-4.2	67.8	-64.7	-109.8	-18.9
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	
	2011Q3 to 2012Q2	2012Q3 to 2013Q2	2011Q3 to 2012Q2	2012Q3 to 2013Q2	2011Q3 to 2012Q2	2012Q3 to 2013Q2	2011Q3 to 2012Q2	2012Q3 to 2013Q2	2011Q3 to 2012Q2	2012Q3 to 2013Q2	2011Q3 to 2012Q2	2012Q3 to 2013Q2	2011Q3 to 2012Q2	2012Q3 to 2013Q2	2011Q3 to 2012Q2	2012Q3 to 2013Q2
Current account	-	-	-	-	-	-	-9.2	65.4	15.4	23.3	-	-	4.4	4.2	-32.8	-29.3
Credit	-	-	-	-	-	-	1,327.7	1,391.6	62.5	64.9	153.4	152.5	40.5	39.6	119.5	126.2
as a percentage of total	-	-	-	-	-	-	42.6	43.7	2.0	2.0	4.9	4.8	1.3	1.2	3.8	4.0
Debit	-	-	-	-	-	-	1,336.9	1,326.3	47.1	41.6	-	-	36.2	35.4	152.3	155.5
as a percentage of total	-	-	-	-	-	-	43.7	44.2	1.5	1.4	-	-	1.2	1.2	5.0	5.2
Goods	-	-	-	-	-	-	-124.3	-54.6	0.8	6.1	-88.4	-80.5	3.5	2.8	-49.6	-47.7
Credit	-	-	-	-	-	-	861.6	906.9	32.2	33.7	120.9	116.9	30.2	29.3	86.1	90.1
as a percentage of total	-	-	-	-	-	-	46.2	47.0	1.7	1.7	6.5	6.1	1.6	1.5	4.6	4.7
Debit	-	-	-	-	-	-	985.9	961.5	31.4	27.6	209.3	197.5	26.8	26.6	135.7	137.8
as a percentage of total	-	-	-	-	-	-	54.2	53.9	1.7	1.5	11.5	11.1	1.5	1.5	7.5	7.7
Services	-	-	-	-	-	-	44.9	50.5	4.3	5.4	5.3	7.1	0.4	0.7	9.0	9.8
Credit	-	-	-	-	-	-	239.5	260.6	9.8	10.8	20.0	22.6	7.7	7.7	19.4	21.0
as a percentage of total	-	-	-	-	-	-	39.4	40.9	1.6	1.7	3.3	3.5	1.3	1.2	3.2	3.3
Debit	-	-	-	-	-	-	194.6	210.2	5.5	5.4	14.7	15.5	7.3	7.0	10.3	11.2
as a percentage of total	-	-	-	-	-	-	37.1	38.6	1.0	1.0	2.8	2.9	1.4	1.3	2.0	2.1
Income	-	-	-	-	-	-	119.7	119.5	11.3	12.7	-	-	1.2	1.5	8.2	9.0
Credit	-	-	-	-	-	-	211.2	206.5	20.1	19.9	11.8	12.3	2.4	2.4	13.6	14.5
as a percentage of total	-	-	-	-	-	-	38.7	39.7	3.7	3.8	2.2	2.4	0.4	0.5	2.5	2.8
Debit	-	-	-	-	-	-	91.5	87.0	8.8	7.3	-	-	1.2	0.9	5.5	5.5
as a percentage of total	-	-	-	-	-	-	18.1	18.8	1.7	1.6	-	-	0.2	0.2	1.1	1.2
Current transfers	-	-	-	-	-	-	-49.5	-50.0	-1.1	-0.8	-3.5	-2.9	-0.7	-0.8	-0.4	-0.4
Credit	-	-	-	-	-	-	15.4	17.6	0.4	0.4	0.7	0.7	0.2	0.2	0.5	0.6
as a percentage of total	-	-	-	-	-	-	16.0	17.9	0.4	0.5	0.7	0.7	0.2	0.2	0.5	0.6
Debit	-	-	-	-	-	-	64.9	67.6	1.4	1.3	4.2	3.6	0.9	1.0	0.9	1.0
as a percentage of total	-	-	-	-	-	-	30.9	31.4	0.7	0.6	2.0	1.7	0.4	0.5	0.4	0.5
Capital account	-	-	-	-	-	-	-14.1	-5.4	-0.2	-0.2	-0.3	-0.4	-0.3	-0.2	0.1	0.1
Credit	-	-	-	-	-	-	3.5	2.6	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.1
as a percentage of total	-	-	-	-	-	-	12.9	8.2	0.1	0.2	0.0	0.1	0.0	0.0	0.5	0.5
Debit	-	-	-	-	-	-	17.7	8.0	0.2	0.2	0.3	0.4	0.3	0.2	0.0	0.1
as a percentage of total	-	-	-	-	-	-	71.9	56.8	0.8	1.7	1.3	2.7	1.1	1.4	0.2	0.5
Financial account balance¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct investment	26.6	29.3	-0.7	-3.5	-0.1	-0.0	-44.5	-60.2	-16.1	-8.4	-5.3	-7.5	-5.8	-3.5	-10.2	-11.2
Abroad	-6.3	8.3	-7.0	-5.5	-0.0	-0.0	-115.9	-128.0	-17.7	-32.3	-13.8	-9.4	-5.1	-3.5	-15.9	-16.1
In the euro area	32.9	21.1	6.3	2.0	-0.1	-0.0	71.4	67.8	1.6	23.9	8.6	1.9	-0.7	-0.0	5.7	4.9
Portfolio investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Assets	41.4	-4.0	1.4	-6.7	0.2	0.8	-38.3	-143.5	0.6	-10.9	0.9	-5.8	1.9	-4.8	-2.0	-8.8
Equity	20.2	-1.3	3.1	-2.4	-0.0	0.0	9.5	-32.3	1.3	-4.1	1.7	-5.0	1.1	-3.7	-0.2	-3.1
Debt	21.2	-2.7	-1.7	-4.3	0.2	0.8	-47.8	-111.2	-0.7	-6.8	-0.8	-0.7	0.8	-1.1	-1.8	-5.7
Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investment	-53.1	-4.9	13.5	-3.1	17.8	21.4	28.2	-54.5	-7.5	-9.4	22.6	-31.5	2.4	-1.4	-4.0	6.7
Assets	-33.5	32.9	10.1	3.0	4.2	-0.3	-75.5	-15.8	-0.7	0.9	-12.0	-0.1	0.3	1.4	-5.1	-5.3
Liabilities	-19.7	-37.8	3.4	-6.0	13.6	21.7	103.6	-38.7	-6.8	-10.3	34.6	-31.4	2.1	-2.8	1.1	12.0
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)

	2010	2011	2012
Transactions			
Current account	1.8	-6.7	3.6
Credit	-4.3	33.0	28.9
Debit	-6.1	39.7	25.2
Goods	-1.6	-4.5	-4.0
Credit (exports)	-0.8	1.2	1.2
Debit (imports)	0.9	5.6	5.2
Services	3.9	-0.4	-3.5
Credit (exports)	0.4	2.8	0.6
Debit (imports)	-3.5	3.2	4.1
Income	-0.9	-2.7	10.7
Credit	-5.0	28.7	27.9
Debit	-4.1	31.4	17.1
Current transfers	0.4	0.9	0.4
Credit	1.1	0.3	-0.8
Debit	0.7	-0.6	-1.2
Capital account	-0.2	-0.2	-10.1
Credit	-0.2	-0.1	-0.2
Debit	0.0	0.0	9.8
Financial account balance	-3.1	-1.5	5.9
Direct investment	9.7	32.9	60.5
Abroad	9.8	-77.0	-61.5
In the euro area	-0.1	109.9	122.0
Portfolio investment	-10.3	-21.4	-18.0
Assets	3.3	-2.7	-2.2
Liabilities	-13.6	-18.8	-15.8
Financial derivatives	-8.0	-0.0	-14.4
Other investment	5.5	-12.8	-22.5
Assets	6.1	-7.3	-14.2
Liabilities	-0.6	-5.5	-8.2
Reserve assets	.	-0.1	0.2
Errors and omissions	1.5	8.4	0.6
Outstanding amounts			
Net international investment position	-28.1	-145.8	-23.4
Direct investment	0.6	121.0	28.2
Portfolio investment	-8.8	-104.9	-60.8
Financial derivatives	1.5	-5.4	2.0
Other investment	-24.7	-160.2	7.2
Reserve assets	3.4	3.7	

Source: ECB.