



EUROPEAN CENTRAL BANK

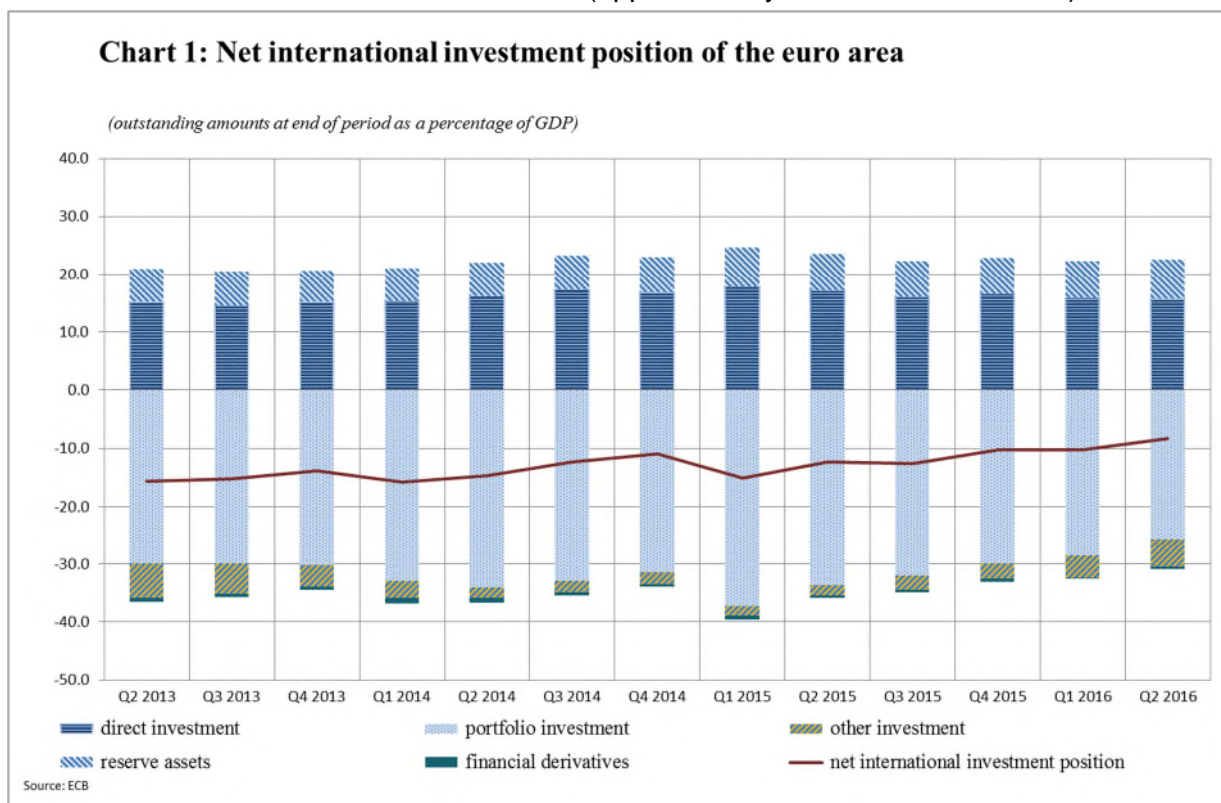
EUROSYSTEM

PRESS RELEASE

7 October 2016

Euro area quarterly balance of payments and international investment position (second quarter of 2016)

- The current account of the euro area showed a surplus of €348.7 billion (3.3% of euro area GDP) in the four quarters to the second quarter of 2016.
- At the end of the second quarter of 2016 the international investment position of the euro area recorded net liabilities of €0.9 trillion (approximately 8% of euro area GDP).



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Current account

The current account of the euro area showed a surplus of €87.8 billion in the second quarter of 2016, compared with €67.9 billion in the same quarter of 2015 (see Table 1). The increase in the current account surplus was due to an increase in the surplus for goods (from €91.9 billion to €107.4 billion) and a decrease in the deficits for primary income (from €13.8 billion to €11.9 billion) and secondary income (from €30.2 to €22.6 billion). This was partly offset by a decrease in the surplus for services (from €20.0 billion to €14.9 billion).

The decrease in the surplus for services resulted mainly from a deterioration in the balances for the other business services (an increase in the deficit from €3.2 billion to €7.7 billion) and transport (a decrease in the surplus from €3.0 billion to €1.7 billion) components. This was partly offset by an increase in the surplus for the telecommunication, computer and information services component (from €14.6 billion to €15.6 billion).

The decrease in the primary income deficit resulted primarily from a decrease in the investment income deficit for portfolio investment (€47.8 billion to €42.9 billion).

In the four quarters to the second quarter of 2016 the current account of the euro area showed a surplus of €348.7 billion (3.3% of euro area GDP), compared with one of €296.9 billion (2.9% of euro area GDP) a year earlier. This rise resulted from an increase in the surplus for goods (from €304.0 billion to €376.1 billion) and a decrease in the deficit for secondary income (from €137.5 billion to €119.9 billion). These developments were partly offset by decreases in the surpluses for primary income (from €60.7 billion to €36.7 billion) and services (from €69.7 billion to €55.8 billion).

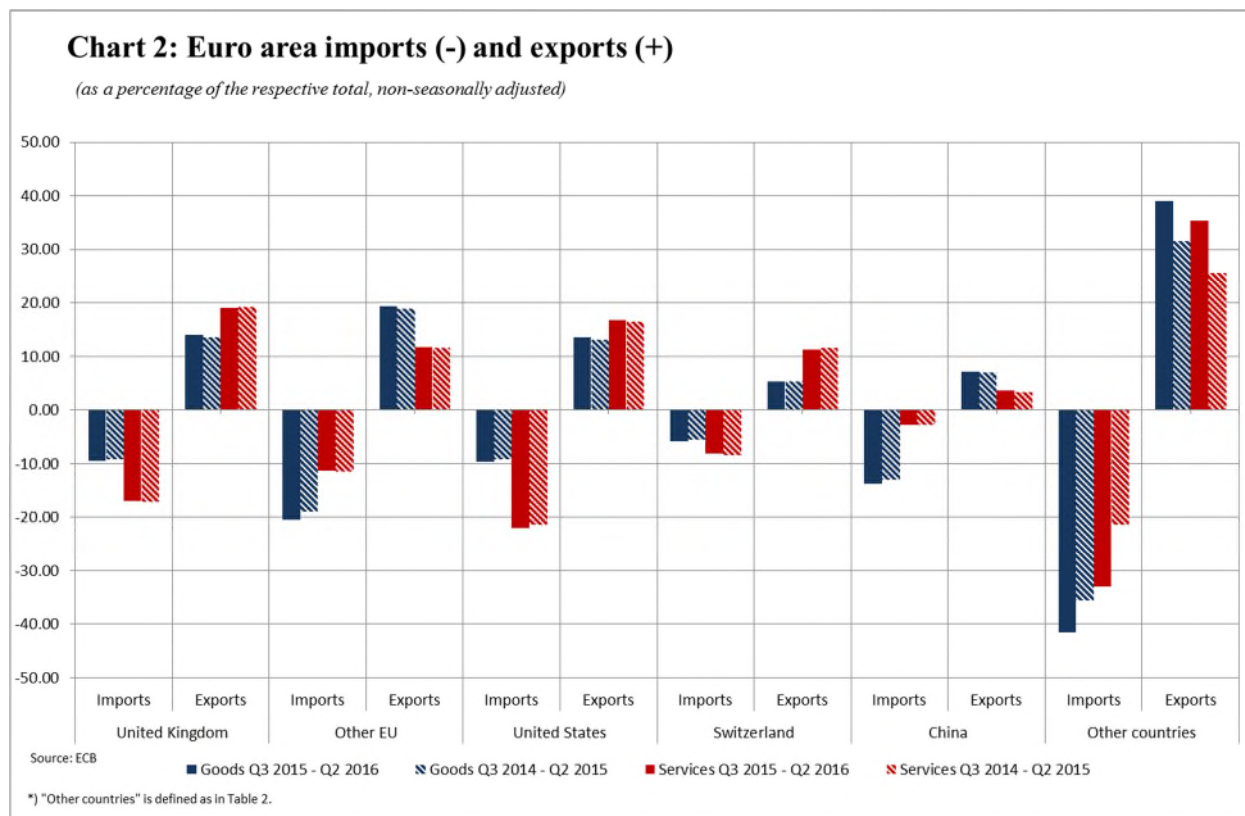
The geographical breakdown

The increase in the surplus for the euro area goods account in the four quarters to the second quarter of 2016 resulted mainly from improvements in the surpluses vis-à-vis the United Kingdom (from €114.5 billion to €128.7 billion), the United States (from €106.3 billion to €120.3 billion) and “other countries” (from €12.5 billion to €68.0 billion). This was partly offset by the increase in the deficit of the goods account vis-à-vis China (from €84.4 billion to €87.9 billion) and some small decreases in surpluses vis-à-vis other trading partners (see Table 2).

The decrease in the surplus for services resulted mainly from increases in the deficits vis-à-vis “offshore financial centres” (from €34.9 billion to €45.6 billion) and the United States (from €22.6 billion to €28.2 billion), and the decrease in the surplus vis-à-vis “other countries” (from €42.0 billion to €37.3 billion).

In the four quarters to the second quarter of 2016 the non-euro area EU Member States (excluding the United Kingdom) remained the euro area’s main partners for trading in goods, accounting for approximately 20% of all euro area imports and exports, followed by the United Kingdom for exports and China for imports (see Chart 2). As regards euro area trade in services, the United Kingdom was the largest recipient of exports (accounting for 19% of the total) and the United States the largest provider,

accounting for 22% of the total euro area imports of services. Trade in goods and services with “other countries” increased considerably compared with the previous year.



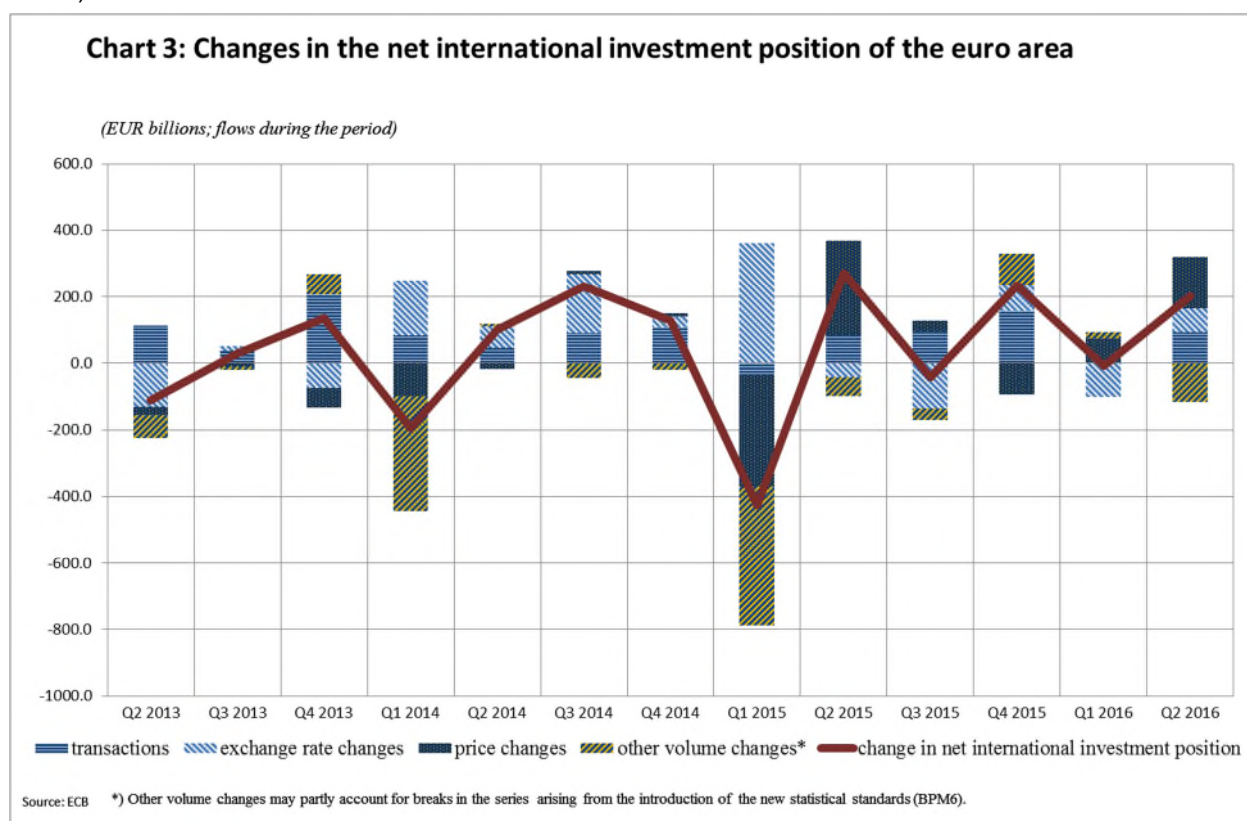
International investment position

At the end of the second quarter of 2016 the international investment position of the euro area recorded net liabilities of €0.9 trillion vis-à-vis the rest of the world (approximately 8% of euro area GDP; see Chart 1). This represented an improvement of around €200 billion compared with the first quarter of 2016 (see Table 3).

This decrease resulted from lower net liability positions for portfolio investment (€2,715 billion, down from €3,001 billion) and an increase in reserve assets (€722 billion, up from €675 billion). These movements were partly offset by a higher net liability position for other investment (€513 billion, up from €409 billion) and financial derivatives (€55 billion, up from €22 billion). The net asset position for direct investment remained broadly unchanged.

This improvement in the net international investment position of the euro area in the second quarter of 2016 can be explained by net positive revaluations – due to exchange rate and asset price changes – and transactions. These developments were partially offset by negative other volume changes, mainly related to reclassifications and changes in data coverage (see Chart 3). Positive revaluations due to exchange rate changes have been recorded for all asset and liability components. In direct investment,

the net disinvestment and negative other volume changes were more than compensated by the positive exchange rate and price revaluations. The increases in portfolio investment assets and liabilities also resulted primarily from positive exchange rate and prices developments, which were reinforced by net purchases on the asset side and partially offset by net sales/amortisations on the liability side. At the end of the second quarter of 2016 the gross external debt of the euro area amounted to €13.3 trillion (approximately 126% of euro area GDP), which represents an increase of around €100 billion compared with the previous quarter. Conversely, the net external debt decreased (by approximately €190 billion) due to a substantial increase in external debt assets.



The geographical breakdown

At the end of the second quarter of 2016 the stock of euro area direct investment abroad (assets) was €9.7 trillion, 28% of which was invested in the United States and 20% in the United Kingdom (see Table 4). The stock of foreign direct investment in the euro area (liabilities) was €8.0 trillion, with 29% coming from residents in the United States and 20% from “offshore financial centres”.

As regards portfolio investment, euro area holdings of foreign securities amounted to €7.4 trillion at the end of the second quarter of 2016, largely reflecting holdings of securities issued by residents in the United States (which accounted for 36% of the total), as well as by residents in the United Kingdom (15%). Non-residents’ holdings of securities issued by euro area residents stood at €10.1 trillion at the

end of the second quarter of 2016.

As regards other investment, euro area residents' claims on non-residents amounted to €4.7 trillion at the end of the second quarter of 2016, with 33% vis-à-vis residents in the United Kingdom and 18% vis-à-vis residents in the United States. Euro area other investment liabilities came to €5.3 trillion, with residents in the United Kingdom accounting for 34% of the total and residents in the United States for 15%.

Data revisions

This press release incorporates large revisions to the data for all the reference periods between the first quarter of 2008 and the first quarter of 2016. These revisions reflect improvements in the national contributions to the euro area aggregates following the introduction of the new statistical standards.

Additional information

- Time series data: [ECB's Statistical Data Warehouse \(SDW\)](#).
- Methodological information: [ECB's website](#).
- [Next press releases:](#)
 - Monthly balance of payments: **20 October 2016** (reference data up to August 2016).
 - Quarterly balance of payments and international investment position: **13 January 2017** (reference data up to the third quarter of 2016)

Annexes

- Table 1: Current account of the euro area
- Table 2: Current and capital account of the euro area – geographical breakdown
- Table 3: International investment position of the euro area
- Table 4: International investment position of the euro area – geographical breakdown

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Table 1: Current account of the euro area

(EUR billions, unless otherwise indicated; transactions during the period; non-working day and non-seasonally adjusted)

	Cumulated figures for the four-quarter period ending in						Q2 2015			Q2 2016		
	Q2 2015			Q2 2016			Net	Credit	Debit	Net	Credit	Debit
	Net	Credit	Debit	Net	Credit	Debit						
Current account	296.9	3,529.5	3,232.6	348.7	3,579.7	3,231.0	67.9	919.5	851.6	87.8	905.6	817.7
Percentage of GDP ¹	2.9	34.3	31.4	3.3	33.7	30.4	-	-	-	-	-	-
Goods	304.0	2,050.8	1,746.8	376.1	2,102.6	1,726.5	91.9	537.1	445.2	107.4	534.9	427.5
of which: General merchandise	279.8	1,988.0	1,708.2	348.1	2,035.2	1,687.1	82.7	518.8	436.1	99.5	517.2	417.6
Services	69.7	742.9	673.2	55.8	772.9	717.2	20.0	193.2	173.2	14.9	192.5	177.7
Transport	6.9	131.1	124.3	3.8	126.8	123.0	3.0	34.8	31.8	1.7	31.9	30.2
Travel	21.4	120.4	98.9	24.7	123.7	99.0	9.6	32.5	22.9	9.5	32.5	23.0
Insurance, pension and financial services	18.5	88.2	69.7	18.8	91.4	72.6	4.8	22.9	18.1	4.6	22.1	17.6
Telecommunication, computer and information services	54.4	97.3	42.9	60.4	107.2	46.8	14.6	25.6	11.0	15.6	27.4	11.8
Other business services	-5.0	197.8	202.8	-18.5	203.8	222.3	-3.2	50.0	53.1	-7.7	50.2	58.0
Other	-26.3	108.1	134.5	-33.4	120.1	153.5	-8.8	27.5	36.3	-8.8	28.4	37.2
Primary income	60.7	636.5	575.8	36.7	603.3	566.6	-13.8	160.0	173.8	-11.9	150.6	162.5
Compensation of employees	19.7	35.0	15.4	21.4	37.0	15.7	5.1	9.2	4.1	5.2	9.4	4.2
Investment income	17.7	560.3	542.7	7.2	535.0	527.7	-17.5	147.6	165.0	-13.1	136.7	149.8
Direct investment	103.3	344.7	241.4	87.3	314.4	227.1	30.2	86.7	56.5	29.8	78.6	48.9
of which: Reinvested earnings	0.6	34.4	33.9	-16.7	39.9	56.6	-6.0	0.5	6.5	-3.3	4.5	7.8
Portfolio investment	-85.5	172.8	258.2	-79.4	181.8	261.2	-47.8	50.6	98.4	-42.9	48.6	91.5
Dividends	-3.3	61.1	64.3	-1.0	64.8	65.9	-20.9	20.8	41.7	-19.3	19.7	39.0
Income on investment fund shares	-77.7	4.0	81.7	-82.6	4.3	86.9	-25.9	1.1	26.9	-24.6	1.3	25.9
Interest	-4.5	107.7	112.2	4.2	112.6	108.4	-1.0	28.8	29.8	1.0	27.7	26.7
Other investment	-2.6	40.4	43.0	-3.4	36.1	39.5	-0.6	9.5	10.1	-0.6	8.8	9.4
of which: interest	-1.7	37.2	38.8	-2.1	32.8	34.9	-0.2	8.8	9.0	-0.2	8.1	8.3
Reserve assets		2.5			2.7			0.7			0.7	
Other primary income	23.4	41.2	17.8	8.1	31.3	23.3	-1.4	3.2	4.6	-4.0	4.5	8.5
Secondary income	-137.5	99.3	236.7	-119.9	100.8	220.7	-30.2	29.2	59.4	-22.6	27.5	50.1

1) Four-quarter cumulated sums of non-working day and non-seasonally adjusted GDP.

Source: ECB.

Table 2: Current and capital account of the euro area - geographical breakdown

(EUR billions; cumulated transactions during the period; non-working day and non-seasonally adjusted)

	Total	EU Member States outside the euro area				Brazil	Canada	China	Hong Kong	India	Japan	Switzerland	United States	Offshore financ. centres	International org.	Other countries ¹⁾
		Total	UK	Other EU countries	EU inst.											
Q3 2015 to Q2 2016																
Current account	348.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	3,579.7	1,161.0	549.5	554.0	57.4	58.6	45.4	193.0	38.6	42.8	79.9	283.0	553.5	175.3	9.6	939.1
Debit	3,231.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods	376.1	182.1	128.7	53.1	0.2	3.0	13.1	-87.9	14.0	4.3	4.1	9.9	120.3	44.7	0.4	68.0
Credit	2,102.6	700.8	293.6	407.0	0.2	25.7	27.8	149.0	24.1	30.8	48.2	111.7	286.8	73.8	0.5	623.5
Debit	1,726.5	518.8	164.8	353.9	0.0	22.7	14.7	236.9	10.1	26.5	44.1	101.8	166.4	29.1	0.0	555.5
Services	55.8	38.2	28.9	2.0	7.4	3.3	3.3	8.9	-1.6	0.6	6.9	29.7	-28.2	-45.6	2.8	37.3
Credit	772.9	241.3	150.5	82.4	8.4	10.8	11.4	28.6	6.4	8.9	17.6	87.7	130.0	43.0	4.5	182.7
Debit	717.2	203.1	121.6	80.4	1.0	7.5	8.1	19.8	8.0	8.3	10.7	58.0	158.1	88.6	1.7	145.4
Primary income	36.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	603.3	177.8	81.9	55.2	40.8	21.5	5.4	14.5	7.8	2.9	10.2	68.3	120.1	53.0	4.2	117.6
Debit	566.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: investment income	7.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	535.0	137.8	79.3	53.2	5.3	21.4	5.2	14.4	7.7	2.9	10.1	47.6	118.5	51.9	2.0	115.4
Debit	527.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secondary income	-119.9	-68.3	2.4	-2.3	-68.4	-1.3	-1.5	-1.8	-0.1	-0.9	0.4	-1.9	-2.1	-1.0	-10.0	-31.3
Credit	100.8	38.4	23.6	6.7	8.1	0.6	0.8	0.8	0.2	0.2	3.9	15.3	16.7	5.4	0.4	18.1
Debit	220.7	109.4	21.2	11.7	76.4	1.9	2.3	2.6	0.3	1.1	3.4	17.2	18.8	6.5	10.5	46.7
Capital account	13.0	25.3	0.7	-0.4	25.0	0.0	-0.0	0.8	0.3	-0.0	0.3	0.7	-6.0	-0.7	-2.6	-4.9
Credit	44.8	35.8	6.9	1.2	27.7	1.0	0.0	0.9	0.6	0.2	0.3	1.3	0.9	1.0	0.0	2.8
Debit	31.8	10.5	6.2	1.6	2.7	1.0	0.0	0.2	0.3	0.2	0.1	0.6	6.9	1.7	2.6	7.7
Q3 2014 to Q2 2015																
Current account	296.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	3,529.5	1,122.8	526.3	528.6	68.0	65.5	46.2	181.8	41.9	42.4	73.5	274.0	525.2	181.3	10.4	964.6
Debit	3,232.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods	304.0	171.0	114.5	56.3	0.2	4.8	12.2	-84.4	17.6	4.1	0.4	12.2	106.3	46.8	0.6	12.5
Credit	2,050.8	665.0	276.8	388.1	0.2	29.2	26.4	143.1	25.9	30.6	43.9	109.2	267.0	75.8	0.7	633.7
Debit	1,746.8	494.1	162.3	331.8	0.0	24.5	14.2	227.5	8.4	26.5	43.6	97.0	160.7	29.0	0.0	621.2
Services	69.7	34.7	27.0	1.2	6.5	4.7	2.0	5.1	-1.0	0.8	6.8	28.7	-22.6	-34.9	3.3	42.0
Credit	742.9	227.4	142.1	77.7	7.5	11.9	10.7	24.1	6.4	8.5	17.0	85.6	122.2	40.9	5.1	183.1
Debit	673.2	192.7	115.1	76.6	1.0	7.1	8.6	19.0	7.4	7.7	10.2	57.0	144.8	75.8	1.8	141.1
Primary income	60.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	636.5	188.1	82.5	54.5	51.1	23.6	8.3	13.8	9.3	3.1	9.4	63.2	121.3	59.4	3.6	133.3
Debit	575.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: investment income	17.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	560.3	138.5	80.1	52.7	5.7	23.5	8.2	13.7	9.2	3.0	9.3	43.9	119.7	58.5	1.5	131.3
Debit	542.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secondary income	-137.5	-90.7	1.9	-2.7	-89.9	-1.3	-1.3	-1.9	-0.1	-0.8	0.2	-0.1	-1.5	-1.0	-8.2	-30.7
Credit	99.3	39.8	24.9	5.8	9.2	0.7	0.8	0.8	0.2	0.2	3.2	15.9	14.6	5.2	1.0	17.0
Debit	236.7	133.0	23.0	10.9	99.1	2.1	2.1	2.6	0.3	1.0	3.0	16.0	16.2	6.2	9.2	45.2
Capital account	-18.3	25.3	0.6	-0.5	25.2	-0.3	-0.0	1.1	0.3	0.0	0.3	0.3	-4.5	-31.9	-2.0	-6.8
Credit	41.1	32.5	6.1	0.9	25.4	0.8	0.0	1.2	0.6	0.2	0.3	0.9	0.9	1.1	0.0	2.7
Debit	59.4	7.2	5.5	1.4	0.3	1.0	0.0	0.1	0.3	0.1	0.0	0.6	5.4	33.1	2.0	9.5

1) All income on reserve assets is allocated to other countries.

Source: ECB.

Table 3: International investment position of the euro area

(EUR billions, unless otherwise indicated; amounts outstanding at the end of the period, flows during the period; non-working day and non-seasonally adjusted)

	Q2 2015	Q3 2015	Q4 2015	Q1 2016					Q2 2016					
				Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding	Percentage of GDP
Net/Balance	-1,267	-1,309	-1,074	5	-101	68	19	-1,083	92	71	155	-117	-882	-8
of which: Direct investment	1,759	1,659	1,736	41	-91	-39	28	1,674	-25	22	18	-9	1,679	16
of which: Portfolio investment	-3,453	-3,309	-3,128	93	-4	69	-31	-3,001	174	51	82	-21	-2,715	-26
of which: Other investment	-197	-258	-282	-157	5	0	25	-409	-11	-10	1	-83	-513	-5
Assets	22,131	21,709	22,235	386	-436	-82	-4	22,100	202	189	148	-89	22,550	212
Direct investment	9,410	9,437	9,815	115	-198	-67	8	9,673	-21	64	-10	5	9,710	91
Equity	6,524	6,566	6,882	100	-140	-56	4	6,788	32	43	-22	0	6,843	64
Debt instruments	2,886	2,871	2,934	15	-58	-11	4	2,884	-53	21	11	4	2,868	27
Portfolio investment	7,192	6,851	7,175	134	-135	-53	-9	7,112	127	93	103	-3	7,432	70
Equity	2,705	2,417	2,575	-15	-57	-66	1	2,439	20	48	27	3	2,537	24
Investment fund shares	463	450	465	-4	-10	-10	-5	437	-16	5	19	1	445	4
Debt securities	4,025	3,984	4,135	152	-69	22	-5	4,236	122	41	57	-6	4,450	42
Short-term	624	590	637	12	-11	-11	4	631	8	8	-3	3	646	6
Long-term	3,401	3,395	3,498	140	-57	33	-9	3,605	114	33	60	-10	3,804	36
Financial derivatives (net assets)	-34	-46	-45	27	-	-2	-2	-22	-48	-	18	-4	-55	-1
Other investment	4,905	4,822	4,645	109	-92	0	-0	4,662	142	24	1	-87	4,741	45
of which: Currency and deposits	2,799	2,751	2,597	11	-55	-	-47	2,506	109	7	-	-28	2,593	24
Reserve assets	658	644	644	1	-10	40	0	675	2	8	36	-0	722	7
Liabilities	23,398	23,018	23,310	382	-335	-151	-23	23,183	110	118	-7	28	23,432	221
Direct investment	7,651	7,778	8,079	75	-107	-28	-20	7,999	4	42	-28	14	8,031	76
Equity	4,745	4,875	5,091	24	-53	-20	-27	5,015	28	21	-33	6	5,038	47
Debt instruments	2,906	2,903	2,988	51	-54	-8	8	2,984	-24	20	5	8	2,993	28
Portfolio investment	10,645	10,160	10,303	41	-131	-122	22	10,113	-47	43	21	18	10,148	96
Equity	2,064	1,818	1,904	20	-7	-131	-4	1,782	24	1	-30	-2	1,775	17
Investment fund shares	3,301	3,136	3,307	-34	-54	-74	3	3,148	50	27	35	24	3,284	31
Debt securities	5,280	5,206	5,092	56	-70	83	23	5,183	-121	14	16	-3	5,089	48
Short-term	443	432	389	25	-6	4	-5	407	51	0	-1	-1	456	4
Long-term	4,837	4,774	4,703	31	-64	79	28	4,776	-172	14	17	-2	4,633	44
Other investment	5,101	5,080	4,927	266	-97	-0	-25	5,071	153	34	0	-4	5,253	49
of which: Currency and deposits	3,058	3,033	2,861	184	-58	-	-0	2,987	169	25	-	-2	3,180	30
Memo item: Gross external debt	13,283	13,185	13,003	372	-221	75	6	13,234	8	68	21	0	13,332	126
Memo item: Net external debt	1,240	1,281	1,053	96	7	61	6	1,222	-205	-26	-49	89	1,033	10

Source: ECB.

Table 4: International investment position of the euro area - geographical breakdown

(As a percentage of the total, unless otherwise indicated; positions during the period; non-working day and non-seasonally adjusted)

Q2 2016

	Total EUR bn	EU Member States outside the euro area				Brazil	Canada	China	Hong Kong	India	Japan	Switzerland	United States	Offshore financ. centres	International org.	Other countries
		Total	UK	Other EU countries	EU inst.											
Financial account																
Direct investment																
Assets	9710	26.1	19.7	6.4	0.0	4.1	3.0	1.8	0.8	0.6	1.0	9.5	27.7	10.9	0.0	14.6
Equity	6843	26.4	19.9	6.5	0.0	4.0	3.6	1.9	0.9	0.7	0.9	8.8	28.1	11.5	0.0	13.2
Debt instruments	2868	25.6	19.3	6.3	0.0	4.1	1.6	1.4	0.6	0.3	1.3	11.0	26.8	9.4	0.0	18.0
Liabilities	8031	22.6	18.3	4.3	0.0	1.6	2.6	0.8	1.5	0.1	2.0	9.1	28.5	19.6	0.0	11.6
Equity	5038	24.7	20.3	4.4	0.0	2.3	3.1	0.7	1.0	0.1	2.6	7.8	29.1	19.9	0.1	8.6
Debt instruments	2993	19.0	14.9	4.0	0.0	0.5	1.7	1.0	2.3	0.1	0.9	11.1	27.6	19.2	0.0	16.7
Portfolio investment																
Assets	7432	28.9	15.4	9.7	3.8	1.1	3.0	0.9	0.8	0.8	4.6	2.9	36.4	6.0	0.8	13.8
Equity and investment fund shares	2982	17.6	12.3	5.3	0.0	1.3	2.1	2.0	1.6	1.7	7.0	6.2	39.2	9.1	0.0	12.1
Debt securities	4450	36.5	17.4	12.6	6.4	1.0	3.5	0.2	0.2	0.2	3.1	0.7	34.5	4.0	1.2	14.9
Short-term	646	30.0	16.4	13.5	0.1	0.0	4.6	0.3	0.1	0.0	10.7	1.4	41.9	1.6	0.2	9.2
Long-term	3804	37.5	17.6	12.5	7.4	1.2	3.4	0.2	0.2	0.3	1.8	0.6	33.2	4.3	1.4	15.9
Liabilities	10148	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares	5059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	5089	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short-term	456	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term	4633	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investment																
Assets	4741	39.7	32.8	6.2	0.7	0.9	0.7	1.5	1.7	0.5	4.4	6.6	18.1	12.2	0.8	12.9
of which: currency and deposits	2593	45.7	40.4	5.1	0.2	0.4	0.5	1.3	2.4	0.3	4.5	7.4	17.6	12.4	0.2	7.2
Liabilities	5253	47.9	34.0	8.4	5.5	0.4	0.6	1.6	1.6	1.0	2.4	5.0	15.1	10.0	2.6	11.8
of which: currency and deposits	3180	49.7	34.1	12.0	3.7	0.2	0.6	1.5	2.1	0.1	2.1	5.5	13.5	12.0	2.1	10.4

Source: ECB.