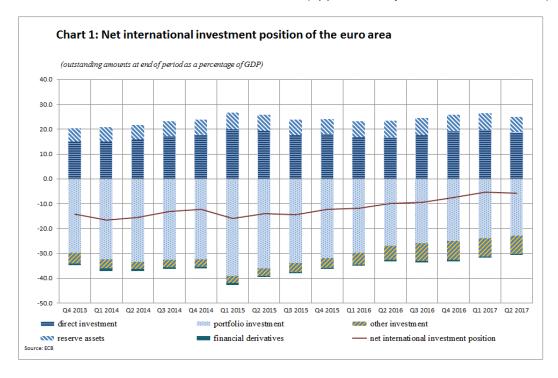


PRESS RELEASE

4 October 2017

Euro area quarterly balance of payments and international investment position (second quarter of 2017)

- The current account of the euro area showed a surplus of €330.8 billion (3.0% of euro area GDP) in the four quarters to the second quarter of 2017.¹
- At the end of the second quarter of 2017 the international investment position of the euro area recorded net liabilities of €0.6 trillion (approximately 6% of euro area GDP).



¹ All data are neither seasonally nor working day-adjusted. Ratios to GDP (including in the charts) refer to four-quarter sums of non-seasonally and non-working day-adjusted GDP figures.

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Current account

The *current account* of the euro area showed a surplus of \in 62.9 billion in the second quarter of 2017, compared with \in 89.8 billion in the same quarter of 2016 (see Table 1). The decrease in the *current account* surplus was due to a decrease in the surplus for *goods* (from \in 108.0 billion to \in 88.2 billion) and an increase in the deficit for *secondary income* (from \in 22.8 billion to \in 36.5 billion) and for *primary income* (from \in 5.5 billion to \in 8.4 billion). This was partly offset by an increase in the surplus for *services* (from \in 10.1 billion to \in 19.6 billion).

The increase in the surplus for *services* resulted mainly from an improvement in the deficit for *other business services* (from \in 13.4 billion to \in 10.3 billion) and increases in the surpluses for *telecommunication, computer and information services* (from \in 15.8 billion to \in 18.4 billion), *travel* (from \in 9.2 billion to \in 11.2 billion) and *transport* (from \in 2.0 billion to \in 3.5 billion).

The increase in the *primary income* deficit resulted primarily from a decrease in the *investment income* surplus for *direct investment* (from \in 37.1 billion to \in 35.2 billion). In *portfolio investment income* the increase in the deficits for *dividends* and for *income on investment fund shares* were almost offset by an increase in the surplus for *interest*.

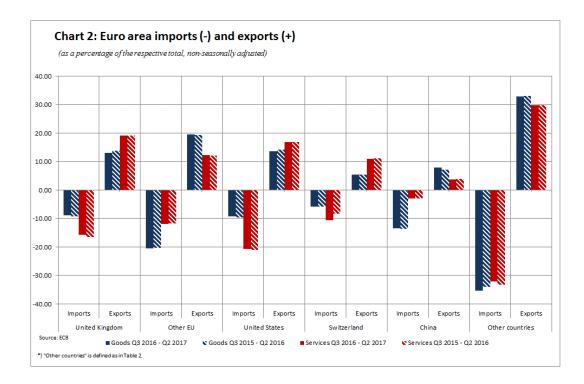
In the four quarters to the second quarter of 2017 the current account of the euro area showed a surplus of \in 330.8 billion (3.0% of euro area GDP), compared with one of \in 369.7 billion (3.5% of euro area GDP) a year earlier. This decline resulted from a decrease in the surpluses for *goods* (from \in 379.6 billion to \in 347.9 billion) and *services* (from \in 53.2 billion to \in 48.7 billion) and an increase in the deficit for *secondary income* (from \in 124.5 billion). These developments were partly offset by an increase in the surplus for *primary income* (from \in 61.3 billion to \in 79.2 billion).

The geographical breakdown

The decrease in the surplus for the euro area *goods* account in the four quarters to the second quarter of 2017 compared with one year earlier resulted mainly from a decline in the surpluses vis-à-vis "*other countries*" (from \in 58.8 billion to \in 19.5 billion) and the *United Kingdom* (from \in 130.6 billion to \in 120.5 billion), which were partly offset by a decrease in the deficit vis-à-vis *China* (from \in 90.5 billion to \in 75.1 billion).

The decrease in the surplus for *services* resulted mainly from a decrease in the surplus vis-à-vis *Switzerland* (from ≤ 26.2 billion to ≤ 6.6 billion).

In the four quarters to the second quarter of 2017 *non-euro area EU Member States* accounted for around 30% of all euro area imports and exports of goods, 11% of which were vis-à-vis the *United Kingdom*. Compared with one year earlier, the euro area's main partners remained the *United States* for exports and *China* for imports (see Chart 2). As regards euro area trade in *services*, the *United Kingdom* remained the largest recipient of exports (accounting for 19% of the total) and the *United States* the largest provider, accounting for 21% of the total euro area imports of *services*.



International investment position

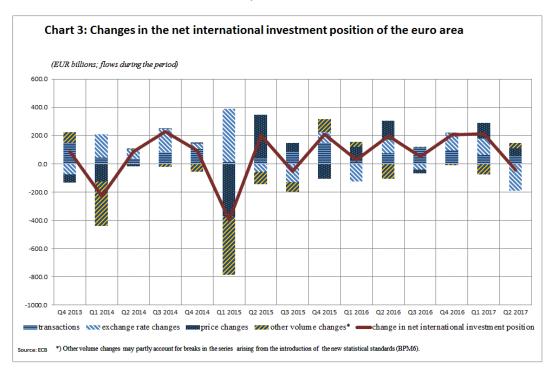
At the end of the second quarter of 2017 the international investment position of the euro area recorded net liabilities of €0.6 trillion vis-à-vis the rest of the world (approximately 6% of euro area GDP; see Chart 1). This represented a deterioration of around €45 billion compared with the first quarter of 2017 (see Table 3).

This change resulted from lower net assets for *direct investment* (€2,047 billion, down from €2,146 billion) and lower *reserve assets* (€683 billion, down from €727 billion), and to a lesser extent higher net liabilities for *other investment* (€806 billion, up from €789 billion). These movements were partly offset by lower net liabilities for *portfolio investment* (€2,505 billion, down from €2,606 billion) and for *financial derivatives* (€49 billion, down from €63 billion).

The deterioration in the net international investment position of the euro area in the second quarter of 2017 can be explained mainly by net negative exchange rate changes recorded for all asset and liability components (see Chart 3). For *direct investment* assets and liabilities, amounts outstanding declined despite the net investments, due mainly to negative exchange rate changes as well as negative price revaluations and other changes in volume. In *portfolio investment*, assets and liabilities decreased despite net investments, due to negative exchange rate developments. On the assets side the large negative effect of the exchange rate changes was partially compensated for by positive price revaluations, while the negative development of the prices of the euro area issues reinforced the negative exchange rate changes rate changes on the liabilities side.

At the end of the second quarter of 2017 the *gross external debt* of the euro area amounted to €13.9 trillion (approximately 127% of euro area GDP), which represents a decrease of €354 billion compared

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with the previous quarter. The *net external debt* also decreased (by approximately €9 billion) owing to a lower decrease in external assets, mostly for debt securities.

The geographical breakdown

At the end of the second quarter of 2017 the stock of euro area *direct investment abroad* (assets) was €10.8 trillion, 27% 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 €8.7 trillion, with 29% coming from residents of the *United States* and 22% from *offshore financial centres*.

As regards *portfolio investment*, euro area holdings of foreign securities amounted to $\in 8.2$ trillion, largely reflecting holdings of securities issued by residents of the *United States* (which accounted for 35% of the total), as well as by residents of the *United Kingdom* (16%). Non-residents' holdings of securities issued by euro area residents stood at $\in 10.7$ trillion.

As regards *other investment*, euro area residents' claims on non-residents amounted to €5.0 trillion, 34% vis-à-vis residents of the *United Kingdom* and 19% vis-à-vis residents of the *United States*. Euro area *other investment* liabilities amounted to €5.8 trillion, with residents of the *United Kingdom* accounting for 33% of the total and residents of the *United States* for 15%.

Data revisions

In addition to the regular revisions to balance of payments (b.o.p.) and international investment position (i.i.p.) data for the period from the first quarter of 2014 to the first quarter of 2017, this press release incorporates revisions to all periods back to the first quarter of 2008 to accommodate improved national data.

Additional information

- Time series data: ECB's Statistical Data Warehouse (SDW).
- Methodological information
- Next press releases:
 - Monthly balance of payments: **20 October 2017** (reference data up to August 2017).
 - Quarterly balance of payments and international investment position: **11 January 2018** (reference data up to the third quarter of 2017).

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

For media queries, please contact Philippe Rispal, Tel.: +49 69 1344 5482.

Table 1: Current account of the euro area

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

		ted figure arter peri	es for the od ending	Q2 201	16		Q2 2017					
	Q2 2	016		Q2 201	7		-					
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Deb
Current account	369.7	3,672.8	3,303.2	330.8	3,792.5	3,461.7	89.8	934.9	845.0	62.9	975.8	912.
Percentage of GDP ¹	3.5	34.5	31.0	3.0	34.7	31.7	-	-	-	-	-	
Goods	379.6	2,130.4	1,750.8	347.9	2,207.2	1,859.3	108.0	543.9	435.9	88.2	564.9	476
of which: General merchandise	348.9	2,059.6	1,710.7	321.7	2,137.3	1,815.6	99.3	525.1	425.8	83.2	548.4	465
Services	53.2	778.2	725.0	48.7	811.2	762.5	10.1	194.2	184.0	19.6	208.3	188
Transport	7.0	127.0	120.0	8.8	131.9	123.1	2.0	31.6	29.6	3.5	34.6	31
Travel	23.8	124.2	100.4	27.7	131.0	103.3	9.2	32.8	23.6	11.2	36.0	24
Insurance, pension and financial services	20.3	89.7	69.4	20.5	93.5	73.0	5.4	22.5	17.1	5.7	23.8	18
Telecommunication, computer and information services	61.1	110.6	49.5	69.6	121.6	52.0	15.8	28.4	12.6	18.4	31.0	12
Other business services	-26.1	204.2	230.3	-46.1	208.8	254.9	-13.4	50.4	63.7	-10.3	53.1	63
Other	-32.9	122.5	155.4	-31.8	124.4	156.2	-9.0	28.5	37.5	-8.8	29.9	38
Primary income	61.3	654.9	593.6	79.2	663.8	584.6	-5.5	166.9	172.4	-8.4	173.3	181
Compensation of employees	20.5	37.4	16.9	21.0	38.4	17.4	5.0	9.5	4.5	5.0	9.5	4
Investment income	35.0	586.9	551.8	45.9	588.0	542.0	-5.0	152.9	157.9	-7.4	159.7	167
Direct investment	117.9	361.8	243.9	120.5	358.7	238.2	37.1	93.1	56.0	35.2	95.4	60
of which: Reinvested earnings	-13.4	25.6	38.9	-9.7	39.5	49.3	4.0	3.7	-0.3	-2.5	12.8	15
Portfolio investment	-82.2	181.8	264.0	-76.3	183.7	260.0	-42.1	48.8	91.0	-42.9	52.6	95
Dividends	-1.3	63.8	65.1	-8.3	63.5	71.8	-18.2	19.6	37.8	-20.6	21.6	42
Income on investment fund shares	-80.3	5.1	85.4	-76.9	4.9	81.8	-24.0	1.5	25.5	-27.3	1.4	28
Interest	-0.6	112.9	113.5	9.0	115.3	106.4	0.1	27.8	27.7	4.9	29.6	24
Other investment	-3.5	40.4	43.9	-1.6	42.2	43.8	-0.7	10.2	10.9	-0.7	10.7	11
of which: interest	-2.0	36.2	38.2	-0.4	38.0	38.4	-0.2	9.3	9.5	-0.5	9.7	10
Reserve assets		2.8			3.4			0.7			1.0	
Other primary income	5.8	30.6	24.8	12.3	37.4	25.1	-5.5	4.6	10.0	-5.9	4.1	10
Secondary income	-124.5	109.4	233.8	-145.0	110.4	255.3	-22.8	29.9	52.8	-36.5	29.3	65

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 Mem euro are	ber Stat a	tes outside t	Brazil	Canada	China	India	Japan	Switzerland	United States	Offsho financ centre		International org.	Other countries ¹⁾	
		Total	UK	Other EU countries	EU inst.	-							Total	Hong Kong	-	
Q3 2016 to Q2 2017																
Current account	330.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	3,792.5	1,201.6	550.6	588.4	62.6	58.7	53.2	221.2	47.5	88.5	294.3	586.5	196.1	45.6	9.0	990.2
Debit	3,461.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods	347.9	171.1	120.5	50.4	0.2	1.8	13.8	-75.1	4.8	2.6	13.9	126.1	48.0	20.8	0.5	19.5
Credit	2,207.2	716.6	286.4	430.0	0.2	26.0	29.7	173.4	34.0	53.7	120.9	298.3	78.6	31.0	0.5	644.4
Debit	1,859.3	545.4	165.8	379.6	0.0	24.2	15.9	248.5	29.2	51.1	107.0	172.2	30.6	10.2	0.0	624.8
Services	48.7	39.0	31.6	0.1	7.2	4.5	3.9	7.3	0.2	9.6	6.6	-20.7	-45.4	-1.1	2.6	42.1
Credit	811.2	250.9	152.1	90.6	8.2	11.1	12.2	30.0	9.5	20.8	88.0	136.8	41.7	6.3	4.3	199.6
Debit	762.5	212.0	120.5	90.5	1.0	6.6	8.3	22.6	9.3	11.2	81.4	157.5	87.0	7.4	1.6	157.6
Primary income	79.2	-		-			-				-			-	-	-
Credit	663.8	184.7	80.9	57.3	46.5	20.9	10.4	17.1	3.7	11.9	71.3	133.6	69.4	7.9	4.0	129.0
Debit	584.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: investment income	45.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	588.0	138.2	78.4	55.0	4.7	20.9	10.3	17.0	3.6	11.8	49.5	131.6	68.4	7.8	1.8	127.0
Debit	542.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secondary income	-145.0	-83.7	2.2	-2.4	-83.5	-1.1	-1.4	-1.4	-0.8	0.5	-2.2	-9.5	-0.6	0.1	-12.9	-31.9
Credit	110.4	46.1	31.2	7.2	7.7	0.7	0.9	0.7	0.3	2.1	14.1	17.8	6.4	0.5	0.2	20.6
Debit	255.3	133.2	29.0	12.9	91.2	1.8	2.3	2.2	1.1	1.6	16.3	27.4	7.0	0.4	13.0	49.1
Capital account	-19.8	11.3	1.1	-0.6	10.8	-0.3	-0.0	0.9	0.0	0.3	-0.1	-2.6	-0.4	0.4	-2.1	-27.1
Credit	30.1	20.3	7.6	1.2	11.5	0.0	0.0	1.1	0.2	0.3	0.7	0.6	1.5	0.6	0.0	4.7
Debit	49.9	8.9	6.5	1.8	0.7	0.3	0.1	0.1	0.2	0.0	0.8	3.2	1.9	0.3	2.1	31.8
Q3 2015 to Q2 2016																
Current account	369.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	3,672.8	1,177.7	555.7	564.7	57.4	58.5	47.4	196.2	43.3	80.9	281.9	584.0	196.5	43.5	9.5	953.4
Debit	3,303.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods	379.6	182.7	130.6	51.9	0.2	3.0	13.5	-90.5	4.2	7.3	11.3	129.2	43.7	15.7	0.5	58.8
Credit	2,130.4	701.9	293.4	408.3	0.2	26.1	28.1	150.2	30.9	52.0	113.9	299.3	75.2	27.1	0.5	625.3
Debit	1,750.8		162.8	356.4	0.0	23.1	14.6	240.7	26.7	44.6	102.6	170.1	31.5	11.4	0.0	566.5
Services	53.2	37.0	28.5	1.5	7.1	3.3	4.0	7.6	0.6	6.7	26.2	-23.8	-46.3	-1.0	2.9	36.1
Credit Debit	778.2 725.0	242.2 205.2	148.6 120.1	85.5 84.0	8.1	10.6 7.3	11.8 7.8	29.2 21.5	8.8 8.1	17.4	86.7 60.5	129.9 153.7	42.7 89.0	6.4 7.4	4.5	188.1
Primary	61.3	-	-		-	-	-	- 21.5	-	-		-	- 09.0	-	-	
Credit	654.9	184.3	83.0	60.9	40.4	21.2	6.7	15.9	3.3	9.5	66.5	137.1	73.3	9.7	4.2	123.2
Debit	593.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: investment income	35.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	586.9	144.2	80.6	58.6	5.1	21.1	6.6	15.8	3.3	9.4	46.2	135.4	72.3	9.6	1.9	120.9
Debit	551.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secondary income	-124.5	-70.3	2.2	-2.3	-70.2	-1.4	-1.5	-1.8	-0.9	0.4	-1.5	-2.2	-1.1	-0.1	-12.3	-32.0
Credit	109.4	46.6	30.7	7.2	8.7	0.6	0.8	0.9	0.3	2.1	14.9	17.7	5.3	0.3	0.3	19.5
Debit	233.8	119.6	28.5	12.2	78.8	2.0	2.3	2.7	1.1	1.6	16.4	19.8	6.4	0.4	12.6	48.8
Capital account	13.3	24.6	1.0	-0.5	24.1	-0.1	-0.1	0.8	-0.1	-0.3	0.4	-3.4	-0.7	0.3	-3.0	-5.1
Credit	43.8	35.5	7.1	1.2	27.2	0.1	0.0	0.9	0.2	0.3	1.2	1.0	1.0	0.6	0.0	2.9
Debit	30.5	10.9	6.1	1.7	3.1	0.2	0.1	0.2	0.2	0.7	0.8	4.3	1.8	0.3	3.1	8.0
		accote ie	allocate	d to other co	untrios											

Table 3: International investment position of the euroarea

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

Network<		Q2 2016	Q3 2016	Q4 2016	Q1 2017 Q2 2017												
of height Diversion 1,769 1,864 2,069 -13 -4 83 10 2,146 -20 69 -12 2 2,047 19 Mindra Investment -601 7.79 -5.70 -5.70 -7.789 7 23 0 -1 -806 -7 Assits 2.3.29 2.5.30 3.883 610 164 399 -13 2.5.162 200 -783 -16 1.77 2.45.72 2.25.05 Directiment 10.285 10.38 10.80 167 -27 178 2.09 -783 -16 1.17 2.45.72 2.25.7 2.775 2.775 2.775 2.775 2.775 2.775 2.775 2.775 2.775 2.775 2.77 1.781 7.10 1.16 8.049 2.0 3.8 8.175 7.781 2.785 2.77 2.786 2.77 2.897 2.72 7.781 2.785 2.77 2.897 2.72 7.781 2.5 2.9		2016	2016	2016	Transactions	rate	Price changes	volume	Amounts outstanding	Transactions	Exchange rate changes	Price changes	volume	Amounts outstanding	Percentage of GDP		
Direct privative investigation 2,879 2,879 2,78 2,708 107 20 4.3 4.8 2,208 6.4 4.83 8.5 6.6 7.2 Assess 2,229 2.28 2.388 6.50 1.44 6.99 1.73 2.5162 2.09 7.63 1.91 7.7 2.4572 2.25 Assess 2.329 2.38 7.58 1.93 1.04 4.00 8.066 2.21 4.8 4.01 7.77 4.77 4.77 Descination 7.29 7.83 7.83 7.89 7.80 7.81 7.71 7.71 7.71 7.71 7.71 7.71 7.71 7.71 7.71 7.71 7.71 7.71 7.71 7.71 7.71 7.72 7.72 7.72 7.72 7.72 7.72 7.72 7.72 7.72 7.72 7.72 7.72 7.72 7.72 7.72 7.73 7.71 7.73 7.71 7.72 7.73 7.71	Net/Balance	-1,053	-1,002	-797	62	113	113	-77	-585	49	-193	58	41	-630	-6		
Proteined: oper- metalined: Constantial Constantial <thconstantia< th=""> Constantial <thconstanti< td=""><td>Direct</td><td>1,769</td><td>1,884</td><td>2,069</td><td>-13</td><td>-4</td><td>83</td><td>10</td><td>2,146</td><td>-20</td><td>-69</td><td>-12</td><td>2</td><td>2,047</td><td>19</td></thconstanti<></thconstantia<>	Direct	1,769	1,884	2,069	-13	-4	83	10	2,146	-20	-69	-12	2	2,047	19		
of shelf: minimum 401 -769 408 -61 97 -0 -27 -789 7 -23 0 -1 -806 -7 Assets 2.3.29 2.5.20 2.3.80 2.3.98 6.30 164 399 -13 25.162 2.09 -763 -19 -17 24.572 225 Divertiment investment 10.255 10.318 10.890 187 -27 193 22 11.055 51 -300 -24 -16 10.777 99 Equity 7.400 7.300 7.300 7.300 7.301 71 -1 14 40 8.006 24 -10 7.78 77 78 77 78 77 78 77 78 77 78 77 78 77 77 78 16 131 39 40 70 77 77 78 16 131 39 40 70 74 73 71 74	Portfolio	-2,879	-2,781	-2,708	107	20	43	-68	-2,606	64	-83	85	36	-2,505	-23		
Assets 23.220 23.820 23.820 23.820 23.820 23.820 23.820 23.820 23.820 23.820 23.820 23.820 23.820 23.820 23.80 10.85 10.255 10.316 10.850 177 194 40 8.006 24 -221 3.80 100 7.73 117 194 40 8.006 24 -221 3.8 100 7.78 117 5 2.976 2.77 Pertorisinent 7.425 7.882 7.882 7.892 172 17 218 -17 8.253 175 -20 -20 -3 8.175 75 Pertorisinent 7.425 7.882 7.882 177 16 127 4 2.922 52 -123 53 2 2.907 277 Investment 447 41 12 687 -112 -17 4 44 53 -11 -1 -1 1 650 -61 10	of which: Other	-601	-769	-808	-51	97	-0	-27	-789	7	-23	0	-1	-806	-7		
Divestment Investment 10.285 10.388 10.880 187 -27 193 22 11,055 51 -300 -24 -16 10.767 99 Equity 7.280 7.320 7.300 7.30 7.30 7.30 7.71 10 -11 -18 3.049 27 -78 -17 -5 2.976 277 Pretrolio Pretrolio Pretrolio 7.425 7.882 7.822 177 16 17 4 2.825 17.6 -27 -6 2 2.976 277 Pretrolio Pretrolio 4.577 4.61 4.88 12 2 10 4 2.825 17.8 -6 0 5.11 6 0 5.11 6 0 5.11 6 0 5.11 6 4.0 6 4.18 4.48 Storterm 647 4.52 7.97 4 2.22 6.77 5.13 4.11 1.03 1.6 4.178 4.48		23,229	23.520	23.983	630	164	399	-13	25.162	209	-763	-19	-17	24.572	225		
Equity 7.280 7.320 7.839 150 -17 194 40 8.066 24 -221 -8 -10 7.791 71 Detrinionanta 3.016 2.989 3.041 37 -10 -11 -18 3.049 27 7.78 -177 5.5 2.976 27 Proteinon 7.425 7.682 7.682 7.692 172 17 218 -17 6.253 175 -269 20 -3 8.175 75 Equity 2.500 2.625 7.682 7.691 116 1.27 4 2.922 52 64 4.768 4.44 Short-term 647 652 644 47 -1 -1 2 687 -12 -17 -8 1 650 6 Innaccillaritions 3.871 3.871 97 4 62 -13 4.141 129 -11 -1 10 5 2.713 2.5	Direct																
Detainest 3.016 2.988 3.041 37 -10 -1 -18 3.049 27 -78 -17 -5 2.976 27 Pertolion Instrumention 7.425 7.682 7.682 172 17 218 -17 8.263 175 -269 20 -3 8.175 75 Equiv 2.500 2.625 2.759 17 16 127 4 2.922 52 -123 53 2 2.907 27 Investment 457 4.61 4.88 12 -2 10 -5 503 6 -15 6 -0 501 5 Beck 4.683 4.97 4.615 144 3 801 -16 4.827 112 -114 -31 -6 4.178 4.44 Short-Imm 647 652 644 4791 251 175 -0 -27 5.190 -13 -177 0 4 4.996		7 280	7 320	7 639	150	-17	194	40	8 006	24	-221	-8	-10	7 791	71		
Instruments Portolio Private Porto	Debt																
Equity 2.500 2.625 2.759 17 16 127 4 2.922 52 -123 53 2 2.907 27 Investment Investment Sections 457 461 488 12 -2 10 -5 503 6 -15 6 -0 501 5 Dettines 4.468 4.597 4.615 1.44 3 81 -16 4.827 116 -131 -39 -6 4.768 44 Short-term 647 652 644 47 -1 -1 -2 667 -12 -11 4.118 38 Financial (ref assess) 821 3.945 3.971 27 -35 8 -63 -1 -10 5 -49 -0 Other (ref assess) 2.50 2.651 186 -12 -7 -0 2.824 -25 -80 - 5 2.713 25 Other (ref asses) 2.52 <td< td=""><td>Portfolio</td><td></td><td></td><td></td><td>172</td><td></td><td>218</td><td>-17</td><td></td><td>175</td><td>-269</td><td>20</td><td>-3</td><td></td><td></td></td<>	Portfolio				172		218	-17		175	-269	20	-3				
Introduction 467 461 488 12 -2 10 -5 503 6 -15 6 -0 501 5 Detrities 4.468 4.597 4.615 144 3 81 -16 4.827 116 -131 -39 -6 4.778 44 Short-term 3.845 3.945 3.971 97 4 82 -13 4.141 129 -114 -31 -6 4.118 38 Financial 64 -62 -58 22 - -35 8 -63 -1 - 10 5 -49 -0 Other 64 -62 -58 22 - -35 8 -63 -17 -10 -4 4.996 46 diversioned 4.854 4.991 251 175 -0 2.824 -25 -90 -5 2.713 25 Other 8.59 2.851 186		2,500	2.625	2,759	17	16	127	4	2.922	52	-123	53	2	2.907	27		
Inscripting 647 652 644 47 1 1 1 2 667 112 1-17 88 1 660 663 Longterm 3,821 3,845 3,971 97 4 82 1.3 4,141 129 1.14 -31 -6 4,118 38 Financial (ref senset) -84 -82 -58 22 - -35 8 -63 1.1 - 10 5 -49 -0 Other (ref senset) -48 4,851 4,851 4,851 4,851 4,717 251 175 -0 -27 5,190 -13 -177 0 4 4,996 466 Other messets 272 727 708 -2 1 22 0 727 -25 0 663 63 Reserve affects 24/20 24/20 24/20 24/20 24/20 25/21 24/20 25/21 24/21 Reserve assets<	Investment																
Long-term 3.821 3.945 3.971 97 4 82 -13 4.141 129 -114 -31 -6 4.118 38 Financial derivatives (net assets) -64 62 -58 22 - -35 8 -63 -1 - 10 5 -49 -0 Other (net assets) 4.851 4.854 4.791 251 175 -0 -27 5.190 -13 -177 0 -4 4.996 46 Of which: Currency adopsits 2.700 2.650 2.651 186 -12 - -0 2.824 -25 -90 - 5 2.713 25 Reserve adopsits 722 727 708 -2 -1 226 0 727 -2 -17 -25 0 683 63 Labilities 24.282 24.521 24.780 567 51 226 0 777 -59 25.201 231 <t< td=""><td></td><td>4,468</td><td>4,597</td><td>4,615</td><td>144</td><td>3</td><td>81</td><td>-16</td><td>4,827</td><td>116</td><td>-131</td><td>-39</td><td>-6</td><td>4,768</td><td>44</td></t<>		4,468	4,597	4,615	144	3	81	-16	4,827	116	-131	-39	-6	4,768	44		
Financial Generalized (net assets) -64 -62 -58 22 - -35 8 -63 -1 - 10 5 -49 -0 Other (messets) 4.851 4.854 4.791 251 175 -0 -27 5.190 -13 -177 0 -4 4.996 46 Other (messets) 2.700 2.650 2.651 186 -12 - -0 2.824 -25 -90 - 5 2.713 25 Ageosits 722 727 708 -2 -1 22 0 727 -22 -17 -25 0 663 6 Labilities 24.282 24.521 24.700 567 51 286 6.3 25.747 161 -570 -77 -59 25.201 231 Investment 8.526 8.434 8.611 200 -24 110 13 8.910 71 -231 -12 -18 8.720 80 Investment 3.083 3.011 3.096 115 <td< td=""><td>Short-term</td><td>647</td><td>652</td><td>644</td><td>47</td><td>-1</td><td>-1</td><td>-2</td><td>687</td><td>-12</td><td>-17</td><td>-8</td><td>1</td><td>650</td><td>6</td></td<>	Short-term	647	652	644	47	-1	-1	-2	687	-12	-17	-8	1	650	6		
derivatives investment 4.851 4.854 4.791 251 175 -0 -27 5,190 -13 -177 0 -4 4.996 46 of which: currency apposits 2,700 2,650 2,651 186 -12 - -0 2,824 -25 -90 - 5 2,713 25 Reserve assets 722 727 708 -2 -1 22 0 727 -2 -17 -25 0 663 25,747 161 -570 -77 59 25,201 231 Investment 8,526 8,434 8,611 200 -24 110 13 8,910 71 -231 -17 5.54 85 19 Investment 3,043 3,011 3,096 115 -14 -0 23 3,219 52 -99 -0 -0 3,172 29 Portolio 3,043 3,011 2,147 -5 10 134	Long-term	3,821	3,945	3,971	97	4	82	-13	4,141	129	-114	-31	-6	4,118	38		
investment Sector Sec	derivatives	-64	-62	-58	22	-	-35	8	-63	-1	-	10	5	-49	-0		
Currency ard above Reserve seessiste 722 727 708 -2 -1 22 0 727 -2 -17 -25 0 683 6 Liabilities 24,282 24,521 24,780 567 51 286 63 25,747 161 -570 -77 -59 25,201 231 Direct investment 8,828 8,434 8,611 200 -24 110 13 8,910 71 -231 -12 -18 8,720 800 Equity 5,443 5,615 85 -10 110 -10 5,691 18 -131 -12 -17 5,548 51 Debt investment 3,083 3,011 3,096 115 -14 -0 23 3,219 52 99 -0 -0 3,172 29 Portfolio 1,0,304 1,0,46 1,0,570 66 -3 10,689 111 -186 -65 -39 10,680	Other investment	4,851	4,854	4,791	251	175	-0	-27	5,190	-13	-177	0	-4	4,996	46		
Reserve assets 722 727 708 -2 -1 22 0 727 -2 -17 -25 0 683 6 Liabilities 24,222 24,521 24,780 567 51 286 63 25,747 161 -570 -77 -59 25,201 231 Direct Investment 8,526 8,434 8,611 200 -24 110 13 8,910 71 -231 -12 -18 8,720 800 Equity 5,443 5,423 5,515 85 -10 110 -10 5,691 18 -131 -12 -17 5,548 51 Debt Instruments 3,083 3,011 3,096 115 -14 -0 23 3,219 52 -99 -0 -0 3,172 29 Portfolio 1,0,44 10,570 66 -3 176 51 10,859 111 -186 -2 3,493 32	Currency and	2,700	2,650	2,651	186	-12	-	-0	2,824	-25	-90	-	5	2,713	25		
Direct investment 8.526 8.434 8.611 200 -24 110 13 8.910 71 -231 -12 -18 8,720 80 Equity 5,443 5,423 5,515 85 -10 110 -10 5,691 18 -131 -12 -17 5,548 51 Debt instruments 3.083 3.011 3.096 115 -14 -0 23 3,219 52 -99 -0 -0 3,172 29 Portfolio investment fund shreet 10.304 10.464 10,570 66 -3 176 51 10.859 111 -18 -65 -39 10,680 98 Equity 1,929 2,010 2,147 -5 10 134 26 2,312 38 -8 -17 18 2,307 21 Investment fund shreet 3,109 3,228 3,332 89 5 66 5 3,498 80 -84 -10 <td>Reserve</td> <td>722</td> <td>727</td> <td>708</td> <td>-2</td> <td>-1</td> <td>22</td> <td>0</td> <td>727</td> <td>-2</td> <td>-17</td> <td>-25</td> <td>0</td> <td>683</td> <td>6</td>	Reserve	722	727	708	-2	-1	22	0	727	-2	-17	-25	0	683	6		
investment Equity 5,443 5,423 5,515 85 -10 110 -10 5,691 18 -131 -12 -17 5,548 51 Debt instruments 3,083 3,011 3,096 115 -14 -0 23 3,219 52 -99 -0 -0 3,172 29 Portfolio investment 10,304 10,464 10,570 66 -3 176 51 10,859 111 -186 -65 -39 10,680 98 Equity 1,929 2,010 2,147 -5 10 134 26 2,312 38 -8 -17 -18 2,307 21 Investment fundshares 3,109 3,228 3,332 89 5 66 5 3,498 800 -84 -38 -2 3,454 32 Debt investment investment 472 464 431 46 -1 -1 3 479 3 </td <td>Liabilities</td> <td>24,282</td> <td>24,521</td> <td>24,780</td> <td>567</td> <td>51</td> <td>286</td> <td>63</td> <td>25,747</td> <td>161</td> <td>-570</td> <td>-77</td> <td>-59</td> <td>25,201</td> <td>231</td>	Liabilities	24,282	24,521	24,780	567	51	286	63	25,747	161	-570	-77	-59	25,201	231		
Debt Instruments 3.083 3.011 3.096 115 -14 -0 23 3.219 52 -99 -0 -0 3.172 29 Portfolio investment 10,304 10.464 10,570 66 -3 176 51 10,859 111 -186 -65 -39 10,680 98 Equity 1,929 2,010 2,147 -5 10 134 26 2,312 38 -8 -17 -18 2,307 21 Investment fund shares 3,109 3,228 3,332 89 5 66 5 3,498 80 -84 -38 -2 3,454 32 Debt securities 5,266 5,226 5,091 -18 -18 -25 19 5,049 -8 -94 -10 -19 4,919 45 Short-term 472 464 431 46 -1 -1 3 479 3 -6 2 -2	Direct investment	8,526	8,434	8,611	200	-24	110	13	8,910	71	-231	-12	-18	8,720	80		
Instruments Portfolio investment 10,304 10,464 10,570 66 -3 176 51 10,859 111 -186 -65 -39 10,680 98 Equity 1,929 2,010 2,147 -5 10 134 26 2,312 38 -8 -17 -18 2,307 21 Investment fund shares 3,109 3,228 3,332 89 5 666 5 3,498 80 -84 -38 -2 3,454 32 Debt securities 5,266 5,226 5,091 -18 -18 -25 19 5,049 -8 -94 -10 -19 4,919 45 Short-term 472 464 431 46 -1 -1 3 479 3 -6 2 -2 474 4 Long-term 4,794 4,761 4,660 -65 -17 -24 16 4,571 -10	Equity	5,443	5,423	5,515	85	-10	110	-10	5,691	18	-131	-12	-17	5,548	51		
investment Equity 1,929 2,010 2,147 -5 10 134 26 2,312 38 -8 -17 -18 2,307 21 Investment fund stares 3,109 3,228 3,332 89 5 66 5 3,498 80 -84 -38 -2 3,454 32 Debt securities 5,266 5,226 5,091 -18 -18 -25 19 5,049 -8 -94 -10 -19 4,919 45 Short-term 472 464 431 46 -1 -1 3 479 3 -6 2 2 474 4 Long-term 4,794 4,761 4,660 -65 -17 -24 16 4,571 -10 -87 -12 -17 4,445 41 Other investment 5,452 5,624 5,599 302 77 -0 0 5,978 -20 -154	Debt instruments	3,083	3,011	3,096	115	-14	-0	23	3,219	52	-99	-0	-0	3,172	29		
Investment fund shares 3,109 3,228 3,332 89 5 66 5 3,498 80 -84 -38 -2 3,454 32 Debt securities 5,266 5,226 5,091 -18 -18 -25 19 5,049 -8 -94 -10 -19 4,919 45 Short-term 472 464 431 46 -1 -1 3 479 3 -6 2 -2 474 4 Long-term 4,794 4,761 4,660 -65 -17 -24 16 4,571 -10 -87 -12 -17 4,445 41 Other investment 5,452 5,624 5,599 302 77 -0 0 5,978 -20 -154 -0 -2 5,802 53 of which: Currency and deposits 3,345 3,472 3,412 222 1 -23 3,613 -42 -87 -7 3,491 32 Memoiter: Gross external debt 13,796 13,856 13,782 398 4	Portfolio investment	10,304	10,464	10,570	66	-3	176	51	10,859	111	-186	-65	-39	10,680	98		
fund shares Debt securities 5,266 5,226 5,091 -18 -18 -25 19 5,049 -8 -94 -10 -19 4,919 45 Short-term 472 464 431 46 -1 -1 3 479 3 -6 2 -2 474 4 Long-term 4,794 4,761 4,660 -65 -17 -24 16 4,571 -10 -87 -12 -17 4,445 41 Other 5,452 5,624 5,599 302 77 -0 0 5,978 -20 -154 -0 -2 5,802 533 of which: 3,345 3,472 3,412 222 1 - -23 3,613 -42 -87 - 7 3,491 32 of which: 3,345 3,472 3,412 222 1 -25 42 14,243 24 -87 -7 7 3,491 32 of which: 3,796 13,856 13,782	Equity	1,929	2,010	2,147	-5	10	134	26	2,312	38	-8	-17	-18	2,307	21		
securities Short-term 472 464 431 46 -1 -1 3 479 3 -6 2 -2 474 4 Long-term 4,794 4,761 4,660 -65 -17 -24 16 4,571 -10 -87 -12 -17 4,445 41 Other investment 5,452 5,624 5,599 302 77 -0 0 5,978 -20 -154 -0 -2 5,802 53 of which: Currency and deposits 3,345 3,472 3,412 222 1 - -23 3,613 -42 -87 - 7 3,491 32 Memoitem: Courrency and deposits 13,796 13,856 13,782 398 46 -25 42 14,243 24 -347 -10 -22 13,889 127	Investment fund shares	3,109	3,228	3,332	89	5	66	5	3,498	80	-84	-38	-2	3,454	32		
Long-term 4,794 4,761 4,660 -65 -17 -24 16 4,571 -10 -87 -12 -17 4,445 41 Other investment 5,452 5,624 5,599 302 77 -0 0 5,978 -20 -154 -0 -2 5,802 53 of which: Currency and deposits 3,345 3,472 3,412 222 1 - -23 3,613 -42 -87 - 7 3,491 32 Memo item: Gross external debt 13,796 13,856 13,782 398 46 -25 42 14,243 24 -347 -10 -22 13,889 127 Memo item: Wet 1,225 1,165 1,085 -30 -121 -105 101 928 -103 56 46 -8 919 8	Debt securities	5,266	5,226	5,091	-18	-18	-25	19	5,049	-8	-94	-10	-19	4,919	45		
Other investment 5,452 5,624 5,599 302 77 -0 0 5,978 -20 -154 -0 -2 5,802 53 of which: Currency and deposits 3,345 3,472 3,412 222 1 - -23 3,613 -42 -87 - 7 3,491 32 Memo item: Gross external debt 13,796 13,856 13,782 398 46 -25 42 14,243 24 -347 -10 -22 13,889 127 Memo item: Gross external debt 1275 1165 1.085 30 -121 -105 101 928 -103 56 46 -8 919 8	Short-term	472	464	431	46	-1	-1	3	479	3	-6	2	-2	474	4		
investment 3,345 3,472 3,412 222 1 - -23 3,613 -42 -87 - 7 3,491 32 Or which: Currency and deposits 3,345 3,472 3,412 222 1 - -23 3,613 -42 -87 - 7 3,491 32 Memo item: Gross external debt 13,796 13,856 13,782 398 46 -25 42 14,243 24 -347 -10 -22 13,889 127 Memo item: Gross external debt 1225 1165 1.085 -30 -121 -105 101 928 -103 56 46 -8 919 8	Long-term	4,794	4,761	4,660	-65	-17	-24	16	4,571	-10	-87	-12	-17	4,445	41		
Currency and deposits 13,796 13,856 13,782 398 46 -25 42 14,243 24 -347 -10 -22 13,889 127 Gross external debt 1225 1165 1.085 -30 -121 -105 101 928 -103 56 46 -8 919 8	Other investment	5,452	5,624	5,599	302	77	-0	0	5,978	-20	-154	-0	-2	5,802	53		
Gross external debt Memo item: Net 1.225 1.165 1.085 -30 -121 -105 101 928 -103 56 46 -8 919 8	Currency and	3,345	3,472	3,412	222	1	-	-23	3,613	-42	-87	-	7	3,491	32		
Memo item: Net 1 225 1 165 1 085 -30 -121 -105 101 928 -103 56 46 -8 919 8	Gross external	13,796	13,856	13,782	398	46	-25	42	14,243	24	-347	-10	-22	13,889	127		
	Memo item: Net	1,225	1,165	1,085	-30	-121	-105	101	928	-103	56	46	-8	919	8		

Table 4: International investment position of the euroarea - geographical breakdown

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

Q2 2017

Equity77Debt instruments29Liabilities87Equity59	0767 7791 2976 8720 5548 3172 8175	Total 26.7 26.3 27.7 21.7 23.5 18.7	UK 20.0 19.3 21.6 17.2 19.4 13.4	Other EU countries 6.7 7.0 6.2 4.5 4.1 5.3	EU inst. 0.0 0.0 0.0 0.0 0.0	3.6 3.3 4.3 1.6	2.7 3.1 1.5	1.6 1.7 1.5	0.6	0.9	9.7	26.9 27.5	Total 11.9 13.1	Hong Kong 0.9 1.0	0.0	14.6
account Direct investment Assets Equity Debt instruments Equity 5: Debt instruments 3: Portfolio	7791 2976 8720 5548 3172	26.3 27.7 21.7 23.5	19.3 21.6 17.2 19.4	7.0 6.2 4.5 4.1	0.0 0.0 0.0	3.3 4.3	3.1 1.5	1.7	0.7		-					-
investment Assets 10: Equity 7: Debt instruments 2: Equity 5: Debt instruments 3: Portfolio	7791 2976 8720 5548 3172	26.3 27.7 21.7 23.5	19.3 21.6 17.2 19.4	7.0 6.2 4.5 4.1	0.0 0.0 0.0	3.3 4.3	3.1 1.5	1.7	0.7		-					-
Equity 7 Debt instruments 29 Liabilities 88 Equity 59 Debt instruments 30 Portfolio 30	7791 2976 8720 5548 3172	26.3 27.7 21.7 23.5	19.3 21.6 17.2 19.4	7.0 6.2 4.5 4.1	0.0 0.0 0.0	3.3 4.3	3.1 1.5	1.7	0.7		-					-
Debt instruments 24 Liabilities 85 Equity 54 Debt instruments 34 Portfolio 34	2976 8720 5548 3172	27.7 21.7 23.5	21.6 17.2 19.4	6.2 4.5 4.1	0.0	4.3	1.5			0.7	9.1	27.5	13.1	1.0	0.0	12 5
instruments Liabilities 8: Equity 5: Debt instruments 3: Portfolio	8720 5548 3172	21.7 23.5	17.2 19.4	4.5 4.1	0.0			1.5							0.0	13.5
Equity 55 Debt 3 instruments 9	5548 3172	23.5	19.4	4.1		1.6			0.3	1.5	11.4	25.2	8.5	0.7	0.0	17.3
Debt 3 ³ instruments Portfolio	3172				0.0		2.7	0.7	0.1	1.8	10.2	29.0	22.3	1.1	0.0	8.7
instruments Portfolio		18.7	13.4	5.3		2.2	3.3	0.6	0.2	2.3	8.9	27.4	22.3	0.8	0.0	8.6
	8175				0.0	0.5	1.7	0.9	0.1	0.9	12.5	31.8	22.2	1.8	0.0	9.0
	8175															
Assets 8		28.8	15.5	9.8	3.5	1.1	2.7	1.1	0.9	4.9	2.9	35.3	6.7	0.8	0.7	14.2
Equity and 34 investment fund shares	3407	17.6	11.9	5.7	0.0	1.2	1.8	2.1	1.9	7.3	5.9	38.3	9.8	1.5	0.0	12.7
Debt 4 securities	4768	36.7	18.1	12.6	6.0	0.9	3.5	0.3	0.3	3.1	0.8	33.2	4.4	0.3	1.2	15.2
Short-term 6	650	36.2	19.1	17.1	0.0	0.1	4.2	1.0	0.0	9.6	1.8	33.8	3.8	0.6	0.1	8.8
Long-term 4	4118	36.8	17.9	11.9	7.0	1.1	3.3	0.2	0.3	2.1	0.6	33.1	4.6	0.3	1.3	16.3
Liabilities 100	0680	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity and 57 investment fund shares	5761	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt 49 securities	4919	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short-term 4	474	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Long-term 44	4445	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial derivatives	-49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investment																
Assets 49	4996	40.9	33.5	6.7	0.7	0.8	0.9	1.7	0.5	3.7	6.6	18.5	11.3	1.9	0.8	12.5
of which: 27 currency and deposits	2713	45.5	40.4	4.8	0.2	0.5	0.9	2.0	0.3	4.0	7.7	16.1	12.0	2.6	0.2	8.4
Liabilities 58	5802	50.0	33.0	11.7	5.3	0.4	0.5	1.5	1.0	1.9	4.6	15.2	9.1	1.6	2.6	11.7
of which: 34 currency and deposits	3491	51.8	32.0	16.3	3.5	0.1	0.3	1.3	0.2	1.5	5.3	12.9	10.4	1.8	2.5	11.9