



EUROPEAN CENTRAL BANK

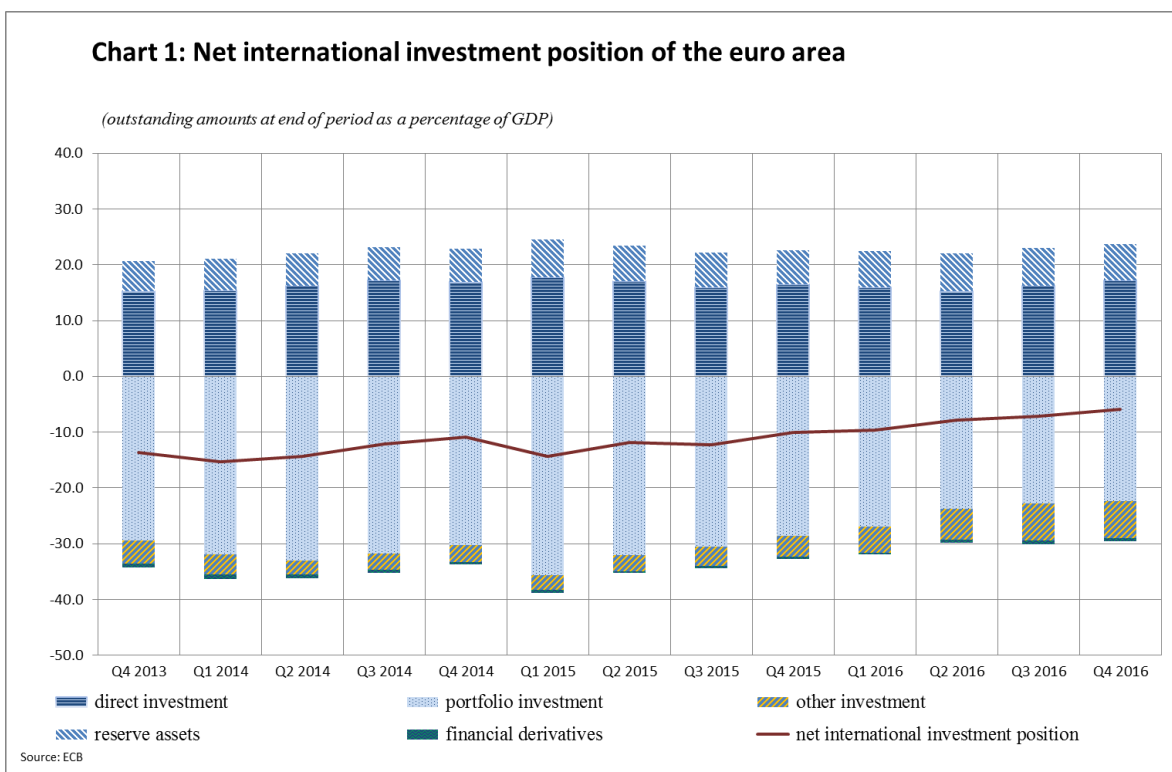
EUROSYSTEM

PRESS RELEASE

6 April 2017

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

- The current account of the euro area showed a surplus of €359.4 billion (3.3% of euro area GDP) in 2016.
- At the end of 2016 the international investment position of the euro area recorded net liabilities of €0.6 trillion (approximately 6% of euro area GDP).



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Current account

The *current account* of the euro area showed a surplus of €98.3 billion in the last quarter of 2016, compared with €109.0 billion in the same quarter of 2015 (see Table 1). The decrease in the *current account* surplus was due to a decrease in the surplus for *goods* (from €97.1 billion to €94.6 billion), a decrease in the balance for *services* (from a surplus of €15.5 billion to a deficit of €6.0 billion) and an increase in the deficit for *secondary income* (from €30.0 billion to €34.5 billion). This was partly offset by an increase in the surplus for *primary income* (from €26.4 billion to €44.1 billion).

The change in the sign of the balance for *services* resulted mainly from a deterioration in the deficit for *other business services* (an increase from €3.2 billion to €27.0 billion).

The increase in the *primary income* surplus resulted primarily from an increase in the *investment income* surplus for *direct investment* (from €21.5 billion to €30.4 billion).

In 2016 the current account of the euro area showed a surplus of €359.4 billion (3.3% of euro area GDP), compared with one of €336.4 billion (3.2% of euro area GDP) a year earlier. This rise resulted from an increase in the surpluses for *goods* (from €350.1 billion to €375.1 billion) and *primary income* (from €50.2 billion to €73.1 billion). These developments were partly offset by a decrease in the surplus for *services* (from €69.9 billion to €48.1 billion) and an increase in the deficit for *secondary income* (from €133.8 billion to €136.9 billion).

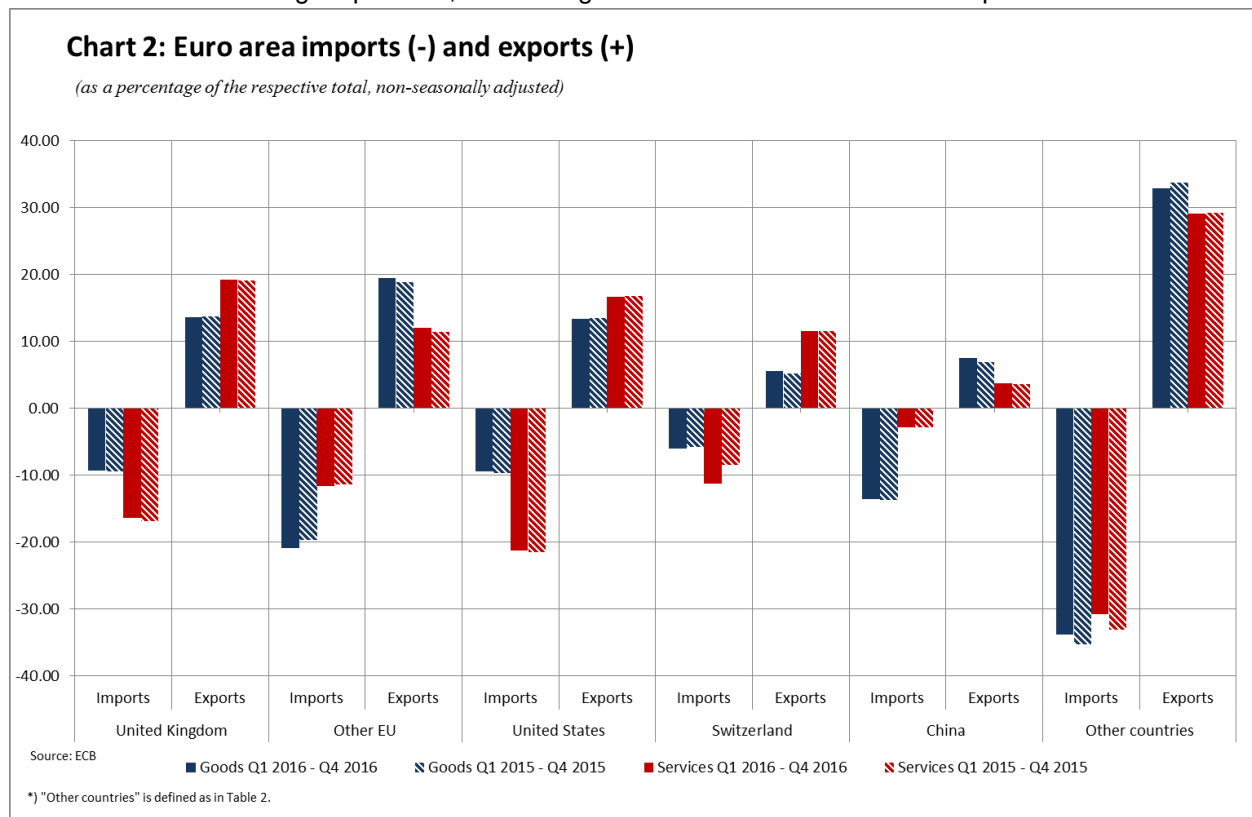
The geographical breakdown

The increase in the surplus for the euro area *goods* account in 2016 resulted mainly from improvements in the surpluses vis-à-vis “*other countries*” (from €46.3 billion to €57.9 billion), the “*offshore financial centres*” (from €45.5 billion to €49.6 billion) and, to a lesser extent, the *United States* (from €117.2 billion to €120.4 billion), and a reduction in the deficit for the *goods* account vis-à-vis *China* (from €92.6 billion to €76.6 billion). This was partly offset by decreases in the surpluses vis-à-vis the *United Kingdom* (from €126.3 billion to €124.8 billion) and “*other EU countries*” (from €53.9 billion to €48.7 billion).

The decrease in the surplus for *services* resulted mainly from an increase in the deficit vis-à-vis the *United States* (from €19.9 billion to €26.1 billion) and a decrease in the surplus vis-à-vis *Switzerland* (from €31.1 billion to €6.8 billion). This was partly offset by an increase in the surplus vis-à-vis “*other countries*” (from €37.4 billion to €44.6 billion).

In 2016 *non-euro area EU Member States (excluding the United Kingdom)* remained the euro area’s main partners for trade in goods — accounting for around 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 21% of the total euro area imports of services.



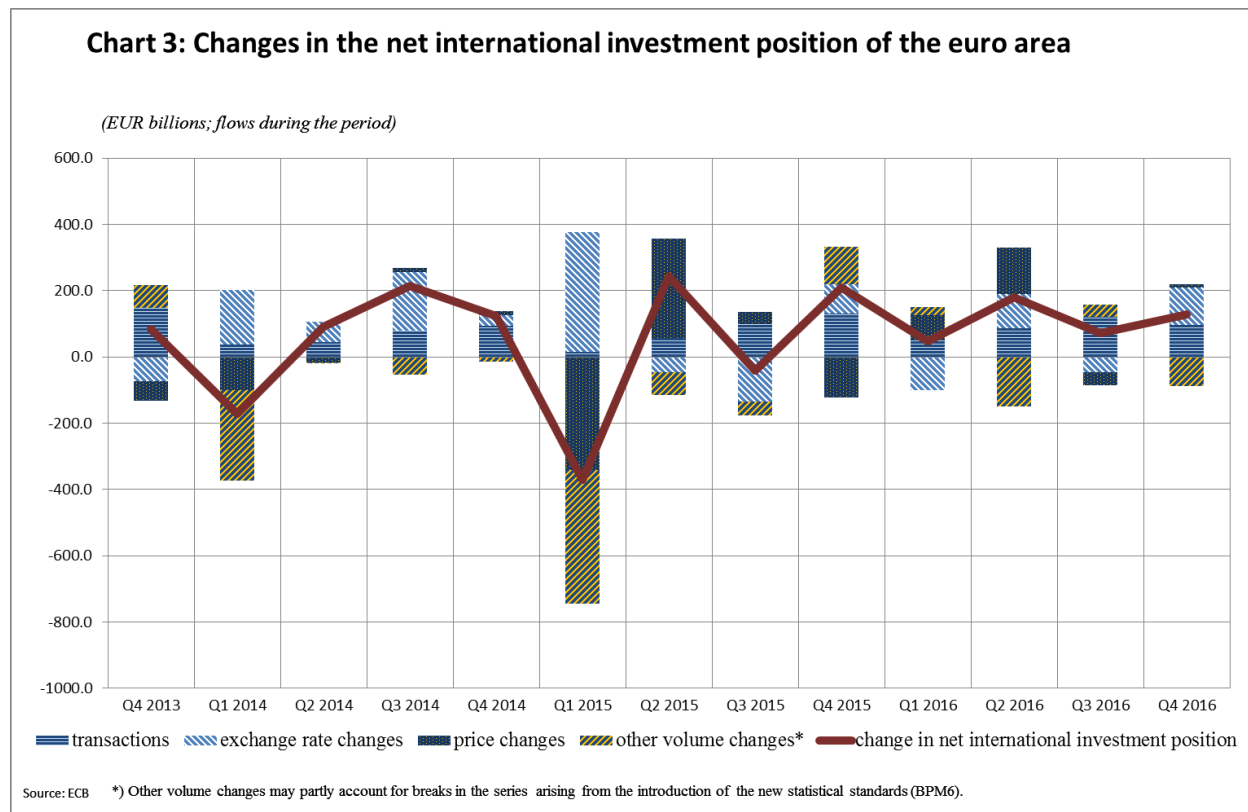
International investment position

At the end of 2016 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 an improvement of around €130 billion compared with the third quarter of 2016 (see Table 3).

This change resulted from a higher net asset position for *direct investment* (€1,840 billion, up from €1,727 billion) and lower net liability positions for *portfolio investment* (€2,401 billion, down from €2,439 billion) and *financial derivatives* (€55 billion, down from €62 billion). These movements were partly offset by a higher net liability position for *other investment* (€721 billion, up from €710 billion) and a decrease in *reserve assets* (€708 billion, down from €727 billion).

The improvement in the net international investment position of the euro area in the last 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* assets and liabilities, the net investment and positive revaluations were only partially offset by negative other volume changes. The increases in *portfolio investment* assets and liabilities 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 2016 the *gross external debt* of the euro area amounted to €13.6 trillion (approximately 126% of euro area GDP), which represents a decrease of around €20 billion compared with the previous quarter. The *net external debt* also decreased (by approximately €40 billion) owing to an additional increase in external assets in debt instruments.



The geographical breakdown

At the end of 2016 the stock of euro area *direct investment abroad* (assets) was €10.2 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 €8.4 trillion, with 29% coming from residents in the *United States* and 21% from “*offshore financial centres*”.

As regards *portfolio investment*, euro area holdings of foreign securities amounted to €7.9 trillion at the end of 2016, largely reflecting holdings of securities issued by residents in the *United States* (which accounted for 37% 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 €10.3 trillion at the end of 2016.

As regards *other investment*, euro area residents’ claims on non-residents amounted to €4.8 trillion at the end of 2016, with 31% vis-à-vis residents in the *United Kingdom* and 18% vis-à-vis residents in the *United States*. Euro area *other investment* liabilities amounted to €5.5 trillion, with residents in the *United Kingdom* accounting for 32% of the total and residents in the *United States* for 14%.

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 2013 to the third quarter of 2016, this press release incorporates:

- revisions to all periods back to the first quarter of 2008 to accommodate improved national data;
- revisions arising from the introduction of an enhanced method to estimate holdings of euro currency by residents outside the euro area. The new method is described in more detail in a dedicated methodological note.
- revisions arising from an enhanced euro area compilation method for other sectors, i.e. households, non-financial corporations and financial corporations other than monetary financial institutions (MFIs). This enhanced compilation method reduced the euro area errors and omissions for all reference periods from 2004 onwards. The enhanced compilation method is described in more detail in a dedicated methodological note.

This press release is also the first to include complete euro area b.o.p. and i.i.p. data back to the first quarter of 1999 following the BPM6 methodology. New euro area b.o.p. financial and capital accounts and i.i.p. data back to the first quarter of 1999 have been estimated, complementing the previously available current account back data. The basic principles and methodology used in the estimation process are described in more detail in a dedicated explanatory note.

Additional information

- Time series data: [ECB's Statistical Data Warehouse \(SDW\)](#).
- Methodological information: [ECB's website](#).
- [Next press releases](#):
 - o Monthly balance of payments: **21 April 2017** (reference data up to February 2017).
 - o Quarterly balance of payments and international investment position: **5 July 2017** (reference data up to the first 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

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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						Q4 2015			Q4 2016		
	Q4 2015		Q4 2016			Net	Credit	Debit	Net	Credit	Debit	
	Net	Credit	Debit	Net	Credit							Debit
Current account	336.4	3,631.0	3,294.6	359.4	3,625.8	3,266.4	109.0	936.0	827.0	98.3	960.3	862.1
Percentage of GDP ¹	3.2	34.7	31.5	3.3	33.8	30.4	-	-	-	-	-	-
Goods	350.1	2,110.0	1,759.9	375.1	2,108.0	1,732.9	97.1	539.1	442.0	94.6	550.0	455.4
of which: General merchandise	321.3	2,041.3	1,720.1	349.2	2,042.3	1,693.1	91.1	522.6	431.4	89.7	533.7	444.1
Services	69.9	775.9	706.0	48.1	787.1	739.0	15.5	203.4	188.0	-6.0	205.2	211.1
Transport	10.2	133.6	123.4	6.5	127.4	120.9	1.2	32.2	31.0	1.2	32.4	31.2
Travel	24.1	122.7	98.6	24.2	126.3	102.0	0.9	25.1	24.3	1.6	26.5	24.9
Insurance, pension and financial services	22.8	90.9	68.1	19.9	89.0	69.1	5.7	23.3	17.7	5.0	23.2	18.2
Telecommunication, computer and information services	59.3	104.7	45.4	65.2	114.3	49.2	17.0	29.8	12.8	18.9	32.6	13.6
Other business services	-16.0	205.0	221.0	-36.8	207.1	243.9	-3.2	57.9	61.2	-27.0	57.1	84.1
Other	-30.5	119.0	149.5	-30.9	123.1	154.0	-6.1	35.1	41.1	-5.7	33.4	39.1
Primary income	50.2	640.7	590.6	73.1	623.5	550.3	26.4	166.4	140.1	44.1	176.6	132.4
Compensation of employees	21.0	37.2	16.2	21.3	38.1	16.9	5.4	9.6	4.2	5.5	9.9	4.4
Investment income	9.0	564.6	555.6	38.5	546.8	508.3	9.5	140.0	130.5	21.4	143.6	122.2
Direct investment	93.9	337.6	243.7	113.0	326.7	213.7	21.5	85.7	64.2	30.4	90.7	60.3
of which: Reinvested earnings	-16.5	40.1	56.6	-0.4	29.1	29.5	-8.7	5.6	14.3	-4.8	1.7	6.4
Portfolio investment	-85.7	183.7	269.3	-76.8	177.6	254.4	-12.1	43.0	55.0	-10.4	41.7	52.0
Dividends	-0.1	65.0	65.1	-2.6	61.5	64.1	4.6	12.9	8.3	4.0	12.1	8.1
Income on investment fund shares	-83.0	4.9	87.9	-74.4	5.1	79.4	-17.9	1.2	19.1	-15.2	1.2	16.4
Interest	-2.6	113.8	116.3	0.2	111.0	110.8	1.3	28.9	27.6	0.8	28.3	27.5
Other investment	-1.9	40.6	42.5	-0.6	39.7	40.2	-0.7	10.6	11.3	0.6	10.5	9.9
of which: interest	-0.6	36.5	37.1	1.1	35.8	34.8	-0.5	9.4	9.9	0.8	9.3	8.5
Reserve assets		2.7			2.9			0.7			0.8	
Other primary income	20.2	38.9	18.7	13.3	38.5	25.2	11.5	16.8	5.3	17.2	23.0	5.9
Secondary income	-133.8	104.3	238.1	-136.9	107.2	244.0	-30.0	27.0	57.0	-34.5	28.6	63.1

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	India	Japan	Switzerland	United States	Offshore financ. centres		International org.	Other countries ¹⁾	
		Total	UK	Other EU countries								Total	Hong Kong			
Q1 2016 to Q4 2016																
Current account	359.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Credit	3,625.8	1,174.1	549.3	558.9	65.9	55.1	47.5	207.0	44.8	79.8	288.7	559.5	197.5	40.7	9.0	922.2
Debit	3,266.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods	375.1	173.7	124.8	48.7	0.2	3.3	13.2	-76.6	5.2	0.2	11.3	120.4	49.6	16.5	0.4	57.9
Credit	2,108.0	696.5	286.0	410.3	0.2	25.6	28.8	159.3	31.9	47.6	116.2	282.9	78.9	26.3	0.4	613.7
Debit	1,732.9	522.8	161.2	361.6	0.0	22.3	15.5	235.9	26.7	47.4	104.9	162.5	29.3	9.8	0.0	555.8
Services	48.1	39.5	30.7	1.1	7.8	4.0	3.8	8.2	0.4	8.2	6.8	-26.1	-43.1	-1.2	2.9	44.6
Credit	787.1	246.1	151.6	85.8	8.7	10.8	12.0	29.3	9.0	19.0	90.4	131.0	41.9	6.4	4.5	186.8
Debit	739.0	206.5	120.9	84.7	0.9	6.8	8.2	21.1	8.7	10.8	83.6	157.1	84.9	7.6	1.6	142.2
Primary income	73.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	623.5	181.7	80.9	52.7	48.2	18.1	5.9	17.5	3.6	11.1	68.2	128.5	70.7	7.8	4.0	106.4
Debit	550.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: investment income	38.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	546.8	134.3	78.6	50.5	5.1	18.0	5.7	17.4	3.6	11.0	47.1	126.8	69.5	7.7	1.8	103.9
Debit	508.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secondary income	-136.9	-84.1	2.4	-2.5	-84.1	-1.2	-1.5	-1.5	-0.8	0.6	-2.2	-0.9	-0.8	-0.1	-11.5	-33.0
Credit	107.2	46.9	30.9	7.2	8.8	0.6	0.8	0.8	0.3	2.1	13.9	17.1	6.0	0.3	0.2	18.3
Debit	244.0	134.0	28.4	12.7	92.9	1.9	2.3	2.3	1.1	1.5	16.1	18.0	6.8	0.3	11.6	48.3
Capital account	-1.4	12.2	0.5	-0.5	12.2	-0.1	-0.0	0.8	0.0	-0.3	0.1	-5.4	-0.2	0.4	-2.6	-6.2
Credit	32.6	23.5	7.7	1.1	14.8	0.6	0.0	1.0	0.2	0.3	1.1	0.6	1.5	0.6	0.0	3.1
Debit	33.9	11.4	7.2	1.6	2.6	0.7	0.0	0.2	0.2	0.7	1.0	6.0	1.7	0.3	2.6	9.3
Q1 2015 to Q4 2015																
Current account	336.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	3,631.0	1,167.8	557.6	545.9	64.3	62.2	46.3	191.4	43.6	76.9	287.9	560.0	177.8	41.9	10.2	965.1
Debit	3,294.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods	350.1	180.5	126.3	53.9	0.2	3.8	13.6	-92.6	4.4	5.0	11.1	117.2	45.5	14.8	0.5	46.3
Credit	2,110.0	691.5	292.3	399.0	0.2	27.7	27.7	147.5	31.0	47.6	111.7	286.9	76.4	25.7	0.6	635.6
Debit	1,759.9	511.0	165.9	345.1	0.0	23.9	14.1	240.1	26.6	42.6	100.7	169.7	30.9	10.9	0.0	589.3
Services	69.9	39.6	29.8	2.9	7.0	3.9	2.9	8.4	1.1	6.8	31.1	-19.9	-43.3	-1.1	3.1	37.4
Credit	775.9	238.3	148.8	81.6	7.9	11.4	11.5	28.1	9.1	17.3	90.3	131.1	42.4	6.6	5.0	184.8
Debit	706.0	198.7	119.0	78.7	0.9	7.6	8.6	19.7	8.0	10.5	59.2	151.0	85.7	7.7	1.9	147.3
Primary income	50.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	640.7	192.3	87.6	56.2	48.4	22.3	6.4	14.8	3.2	10.2	70.4	123.8	54.3	9.3	4.3	129.5
Debit	590.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: investment income	9.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	564.6	144.7	85.1	54.1	5.5	22.2	6.2	14.8	3.2	10.1	50.5	122.2	53.3	9.2	1.9	126.3
Debit	555.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secondary income	-133.8	-85.2	2.7	-2.1	-85.9	-1.3	-1.4	-2.0	-0.8	0.3	-0.6	-2.1	-1.1	-0.1	-9.2	-30.3
Credit	104.3	43.0	28.9	6.4	7.8	0.7	0.8	0.9	0.2	1.9	15.4	18.2	4.6	0.2	0.4	17.9
Debit	238.1	131.0	26.2	11.2	93.6	2.0	2.1	2.8	1.1	1.6	16.0	20.4	5.7	0.4	9.5	45.5
Capital account	-13.3	27.0	0.9	-0.5	26.7	-0.2	-0.0	0.8	-0.0	-0.3	0.4	-1.3	-32.0	0.2	-1.9	-6.0
Credit	45.9	36.9	7.0	1.1	28.8	1.3	0.0	0.9	0.2	0.3	1.2	0.6	1.1	0.6	0.0	2.8
Debit	59.2	9.9	6.2	1.6	2.1	1.5	0.1	0.1	0.2	0.6	0.8	1.9	33.2	0.3	1.9	8.8

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)

	Q4 2015				Q1 2016				Q2 2016				Q3 2016				Q4 2016			
	Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding
Net/Balance	-1,058	-1,010	-829	120		-47	-38	36	-758	96	113	8	-90	-630	-6					
of which: Direct investment	1,721	1,679	1,616	115		-36	-20	51	1,727	33	75	54	-49	1,840	17					
of which: Portfolio investment	-2,994	-2,834	-2,516	121		-11	6	-39	-2,439	74	21	-5	-52	-2,401	-22					
of which: Other investment	-387	-501	-588	-148		0	-0	26	-710	-31	8	-0	11	-721	-7					
Assets	22,321	22,214	22,792	196		-80	79	47	23,035	124	483	33	-98	23,578	220					
Direct investment	9,843	9,717	9,873	39		-49	-53	33	9,843	146	220	63	-34	10,237	95					
Equity	6,887	6,809	6,922	49		-37	-49	3	6,889	146	143	55	21	7,253	68					
Debt instruments	2,956	2,909	2,950	-10		-12	-4	30	2,954	0	77	8	-55	2,985	28					
Portfolio investment	7,173	7,112	7,429	127		-19	155	-2	7,692	13	146	11	22	7,885	73					
Equity	2,574	2,439	2,535	14		-5	109	-5	2,648	20	62	56	12	2,798	26					
Investment fund shares	466	438	447	1		-2	7	1	453	4	12	7	4	480	4					
Debt securities	4,133	4,235	4,448	112		-12	40	2	4,590	-11	72	-51	7	4,607	43					
Short-term	637	631	646	8		-1	-3	2	652	-26	6	7	4	644	6					
Long-term	3,496	3,605	3,801	105		-11	43	-0	3,938	15	65	-58	3	3,963	37					
Financial derivatives (net assets)	-41	-29	-62	24		-	-22	-2	-62	15	-	-7	-1	-55	-1					
Other investment	4,703	4,738	4,830	-2		-11	-0	18	4,836	-55	108	-0	-86	4,803	45					
of which: Currency and deposits	2,621	2,538	2,699	-57		-6	-	14	2,650	-40	60	-	10	2,680	25					
Reserve assets	644	675	722	8		-1	-1	-0	727	5	9	-33	0	708	7					
Liabilities	23,379	23,224	23,621	76		-32	117	11	23,793	27	370	25	-8	24,207	226					
Direct investment	8,122	8,038	8,257	-76		-14	-33	-18	8,116	112	145	9	15	8,398	78					
Equity	5,126	5,054	5,179	-23		-2	-9	-21	5,123	56	65	1	58	5,302	49					
Debt instruments	2,996	2,984	3,078	-53		-12	-23	3	2,993	57	80	8	-42	3,095	29					
Portfolio investment	10,167	9,946	9,946	6		-8	150	37	10,131	-61	125	17	74	10,286	96					
Equity	1,838	1,707	1,698	-5		4	89	12	1,798	-2	1	128	8	1,932	18					
Investment fund shares	3,210	3,038	3,163	75		1	51	-0	3,290	44	47	21	7	3,410	32					
Debt securities	5,119	5,201	5,085	-65		-12	10	25	5,042	-103	77	-132	59	4,944	46					
Short-term	387	404	455	-1		-1	0	-4	448	-22	5	-3	-10	418	4					
Long-term	4,732	4,797	4,630	-64		-11	9	29	4,594	-81	72	-129	69	4,525	42					
Other investment	5,090	5,239	5,418	146		-11	0	-8	5,546	-24	100	-0	-97	5,524	51					
of which: Currency and deposits	3,023	3,149	3,342	139		-9	-	1	3,472	-24	58	-	-95	3,410	32					
Memo item: Gross external debt	13,201	13,420	13,577	28		-35	-14	20	13,577	-70	257	-124	-81	13,559	126					
Memo item: Net external debt	1,174	1,309	1,109	-80		1	-49	-28	953	-7	-8	-78	53	913	9					

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)

Q4 2016

	Total EUR bn	EU Member States the euro area			States outside EU			Brazil	Canada	China	India	Japan	Switzerland	United States	Offshore financ. centres	International org.	Other countries
		Total	UK	Other EU	EU	EU	inst.								Total	Hong Kong	
Financial account																	
Direct investment																	
Assets	10237	26.8	20.2	6.7	0.0	4.1	2.6	1.8	0.6	1.0	9.5	27.7	10.5	0.9	0.0	14.6	
Equity	7253	27.0	20.1	6.9	0.0	3.9	3.0	2.0	0.7	0.8	8.9	28.2	11.3	1.0	0.0	13.2	
Debt instruments	2985	26.4	20.3	6.0	0.0	4.6	1.5	1.4	0.3	1.3	11.0	26.4	8.5	0.6	0.0	18.0	
Liabilities	8398	22.5	18.0	4.5	0.0	1.7	2.7	0.7	0.1	1.7	9.6	28.6	20.8	1.5	0.0	9.9	
Equity	5302	24.8	20.5	4.3	0.0	2.5	3.2	0.6	0.1	2.3	8.0	28.2	21.2	0.8	0.0	8.3	
Debt instruments	3095	18.7	13.8	4.9	0.0	0.4	1.8	0.9	0.1	0.8	12.3	29.5	20.2	2.6	0.0	12.8	
Portfolio investment																	
Assets	7885	28.1	15.2	9.4	3.6	1.1	3.0	1.0	0.8	4.8	2.8	36.8	6.3	0.7	0.7	13.8	
Equity and investment fund shares	3279	16.8	11.5	5.2	0.0	1.3	2.2	1.9	1.6	7.5	5.9	39.9	9.1	1.5	0.0	12.3	
Debt securities	4607	36.2	17.8	12.3	6.1	1.0	3.6	0.3	0.2	2.9	0.6	34.7	4.3	0.2	1.2	14.9	
Short-term	644	32.8	18.1	14.6	0.1	0.1	4.8	0.6	0.0	8.7	1.1	40.7	1.8	0.1	0.2	9.0	
Long-term	3963	36.7	17.7	12.0	7.0	1.2	3.4	0.2	0.3	2.0	0.5	33.7	4.7	0.2	1.4	15.9	
Liabilities	10286	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity and investment fund shares	5342	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Debt securities	4944	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Short-term	418	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Long-term	4525	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial derivatives	-55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other investment																	
Assets	4803	39.2	31.1	7.3	0.8	0.9	1.1	1.6	0.5	4.5	6.5	17.6	12.4	1.7	0.8	13.1	
of which: currency and deposits	2680	44.4	39.1	5.1	0.2	0.5	1.1	1.7	0.3	4.3	7.3	16.6	13.6	2.3	0.2	7.6	
Liabilities	5524	48.9	32.1	11.5	5.3	0.3	0.5	1.5	1.0	2.8	5.1	13.7	9.6	1.5	2.5	12.5	
of which: currency and deposits	3410	49.7	31.0	15.3	3.4	0.2	0.4	1.4	0.2	2.7	5.6	12.0	10.9	1.9	2.2	12.8	

Source: ECB.