

## 7.3 Financial account

### 7.3.1 Summary financial account

(EUR billions, unless otherwise indicated; outstanding amounts and growth rates at end of period; transactions during period)

|  | Total <sup>1)</sup> |             |          | Total as a % of GDP |             |       | Direct investment |             | Portfolio investment |             | Net financial derivatives | Other investment |             | Reserve assets |
|--|---------------------|-------------|----------|---------------------|-------------|-------|-------------------|-------------|----------------------|-------------|---------------------------|------------------|-------------|----------------|
|  | Assets              | Liabilities | Net      | Assets              | Liabilities | Net   | Assets            | Liabilities | Assets               | Liabilities |                           | Assets           | Liabilities |                |
|  | 1                   | 2           | 3        | 4                   | 5           | 6     | 7                 | 8           | 9                    | 10          | 11                        | 12               | 13          | 14             |
| <b>Outstanding amounts (international investment position)</b> |                     |             |          |                     |             |       |                   |             |                      |             |                           |                  |             |                |
| 2015   | 23,260.2            | 24,480.0    | -1,219.8 | 220.8               | 232.4       | -11.6 | 10,574.9          | 8,555.8     | 7,247.7              | 10,688.2    | -46.2                     | 4,839.5          | 5,236.0     | 644.2          |
| 2016   | 24,654.4            | 25,443.7    | -789.3   | 227.7               | 235.0       | -7.3  | 11,161.0          | 8,995.6     | 7,897.3              | 10,741.9    | -61.7                     | 4,950.2          | 5,706.3     | 707.6          |
| 2017   | 24,984.6            | 25,778.5    | -793.9   | 223.0               | 230.1       | -7.1  | 10,813.7          | 8,983.8     | 8,551.4              | 10,962.3    | -55.9                     | 5,005.7          | 5,832.5     | 669.7          |
| 2017 Q4  | 24,984.6            | 25,778.5    | -793.9   | 223.0               | 230.1       | -7.1  | 10,813.7          | 8,983.8     | 8,551.4              | 10,962.3    | -55.9                     | 5,005.7          | 5,832.5     | 669.7          |
| 2018 Q1  | 25,012.2            | 25,790.4    | -778.2   | 221.3               | 228.2       | -6.9  | 10,751.0          | 8,857.7     | 8,530.2              | 10,921.1    | -75.7                     | 5,133.5          | 6,011.6     | 673.2          |
| Q2   | 25,656.6            | 26,284.2    | -627.5   | 225.0               | 230.5       | -5.5  | 10,965.4          | 9,014.8     | 8,742.7              | 10,986.3    | -83.3                     | 5,341.8          | 6,283.1     | 690.0          |
| Q3   | 25,805.4            | 26,314.1    | -508.7   | 224.6               | 229.1       | -4.4  | 10,913.3          | 8,916.3     | 8,886.5              | 11,069.5    | -64.4                     | 5,396.1          | 6,328.3     | 673.9          |
| Q4   | 25,023.4            | 25,460.8    | -437.4   | 216.2               | 220.0       | -3.8  | 10,562.7          | 8,777.2     | 8,467.0              | 10,424.1    | -79.1                     | 5,353.8          | 6,259.5     | 719.1          |
| <b>Transactions</b>  |                     |             |          |                     |             |       |                   |             |                      |             |                           |                  |             |                |
| 2016   | 1,211.7             | 875.0       | 336.7    | 11.2                | 8.1         | 3.1   | 541.4             | 354.6       | 386.6                | -74.1       | 15.2                      | 252.9            | 594.5       | 15.5           |
| 2017   | 1,326.6             | 950.5       | 376.2    | 11.8                | 8.5         | 3.4   | 435.4             | 356.8       | 653.1                | 356.1       | 24.0                      | 215.6            | 237.6       | -1.4           |
| 2018   | 324.7               | 7.1         | 317.6    | 2.8                 | 0.1         | 2.7   | -220.2            | -272.9      | 184.0                | -30.0       | 98.9                      | 237.1            | 310.0       | 25.0           |
| 2018 Q2  | 197.6               | 154.6       | 43.0     | 1.7                 | 1.4         | 0.4   | 39.2              | 21.2        | 0.5                  | -51.2       | 38.4                      | 112.9            | 184.7       | 6.6            |
| Q3   | 27.1                | -60.0       | 87.1     | 0.2                 | -0.5        | 0.8   | -116.2            | -102.3      | 43.9                 | -0.5        | 35.4                      | 62.8             | 42.7        | 1.2            |
| Q4   | -338.0              | -423.6      | 85.5     | -2.9                | -3.7        | 0.7   | -208.3            | -134.6      | -55.6                | -161.5      | 29.5                      | -109.5           | -127.5      | 5.8            |
| 2018 Oct.  | 62.4                | 89.9        | -27.5    | -                   | -           | -     | 33.6              | 14.6        | -30.2                | -14.9       | 7.0                       | 52.8             | 90.2        | -0.7           |
| Nov.   | -45.0               | -97.0       | 51.9     | -                   | -           | -     | -106.1            | -70.5       | 1.9                  | -12.3       | 16.0                      | 39.8             | -14.2       | 3.5            |
| Dec.   | -355.4              | -416.5      | 61.1     | -                   | -           | -     | -135.7            | -78.8       | -27.2                | -134.3      | 6.6                       | -202.1           | -203.4      | 3.1            |
| 2019 Jan.  | 222.9               | 221.5       | 1.4      | -                   | -           | -     | -3.0              | 15.5        | 37.2                 | 34.7        | 5.3                       | 186.0            | 171.3       | -2.7           |
| Feb.   | 1.8                 | -8.1        | 9.9      | -                   | -           | -     | 20.5              | 7.4         | 3.5                  | 21.1        | 3.9                       | -26.9            | -36.5       | 0.8            |
| <b>Total other changes</b>                                     |                     |             |          |                     |             |       |                   |             |                      |             |                           |                  |             |                |
| 2017   | -996.5              | -615.7      | -380.8   | -13.1               | -9.7        | -3.4  | -782.6            | -368.6      | 1.0                  | -135.7      | -18.2                     | -160.1           | -111.4      | -36.6          |
| 2017 Q4  | -42.6               | -36.3       | -6.3     | -1.0                | -0.9        | -0.1  | -87.3             | 0.6         | 62.1                 | -41.1       | 0.8                       | -11.2            | 4.2         | -7.0           |
| 2018 Q1  | -410.5              | -324.2      | -86.3    | -4.1                | -3.3        | -0.8  | -127.7            | -68.9       | -216.5               | -224.4      | -15.3                     | -43.1            | -30.9       | -7.8           |
| Q2   | 446.8               | 339.2       | 107.7    | 4.5                 | 3.5         | 0.9   | 175.1             | 135.9       | 212.1                | 116.4       | -46.0                     | 95.4             | 86.9        | 10.2           |
| Q3   | 121.7               | 89.9        | 31.8     | 0.7                 | 0.4         | 0.3   | 64.1              | 3.7         | 99.9                 | 83.7        | -16.5                     | -8.5             | 2.5         | -17.3          |
| Q4   | -444.0              | -429.7      | -14.3    | -3.8                | -3.6        | -0.1  | -142.3            | -4.4        | -364.0               | -484.0      | -44.2                     | 67.2             | 58.7        | 39.3           |
| <b>Revaluations due to exchange rate changes</b>               |                     |             |          |                     |             |       |                   |             |                      |             |                           |                  |             |                |
| 2017   | -1,310.0            | -882.2      | -427.8   | -11.7               | -7.9        | -3.8  | -610.7            | -355.8      | -423.5               | -326.4      | -                         | -246.2           | -200.0      | -29.7          |
| 2017 Q4  | -175.2              | -107.7      | -67.5    | -1.6                | -1.0        | -0.6  | -87.4             | -44.7       | -49.6                | -39.7       | -                         | -34.4            | -23.3       | -3.8           |
| 2018 Q1  | -252.5              | -177.7      | -74.7    | -2.2                | -1.6        | -0.7  | -108.3            | -64.6       | -88.2                | -69.5       | -                         | -51.6            | -43.6       | -4.4           |
| Q2   | 418.6               | 340.0       | 78.6     | 3.7                 | 3.0         | 0.7   | 163.2             | 135.6       | 159.8                | 128.0       | -                         | 84.7             | 76.4        | 10.9           |
| Q3   | 38.4                | 52.8        | -14.4    | 0.3                 | 0.5         | -0.1  | 23.5              | 16.5        | 14.7                 | 28.8        | -                         | -0.3             | 7.5         | 0.5            |
| Q4   | 75.6                | 22.2        | 53.4     | 0.7                 | 0.2         | 0.5   | 27.2              | 30.0        | 32.9                 | -19.6       | -                         | 11.8             | 11.8        | 3.6            |
| <b>Revaluations due to Price changes</b>                       |                     |             |          |                     |             |       |                   |             |                      |             |                           |                  |             |                |
| 2017   | 466.7               | 212.5       | 254.1    | 4.2                 | 1.9         | 2.3   | -11.4             | -24.2       | 458.8                | 237.5       | 25.7                      | 0.4              | -0.8        | -6.9           |
| 2017 Q4  | 136.7               | 4.3         | 132.4    | 1.2                 | 0.0         | 1.2   | -2.1              | -3.4        | 134.0                | 7.5         | 8.0                       | 0.2              | 0.1         | -3.4           |
| 2018 Q1  | -142.0              | -163.3      | 21.2     | -1.3                | -1.4        | 0.2   | -13.8             | -13.7       | -117.3               | -149.6      | -7.7                      | 0.0              | 0.1         | -3.2           |
| Q2   | 64.4                | 86.1        | -21.8    | 0.6                 | 0.8         | -0.2  | 41.5              | 57.5        | 47.8                 | 28.6        | -24.4                     | 0.0              | 0.0         | -0.6           |
| Q3   | 72.7                | -9.5        | 82.2     | 0.6                 | -0.1        | 0.7   | 23.2              | 4.2         | 77.4                 | -13.8       | -9.9                      | 0.0              | 0.1         | -18.0          |
| Q4   | -480.9              | -502.8      | 21.9     | -4.2                | -4.3        | 0.2   | -117.8            | -10.5       | -373.4               | -493.0      | -24.8                     | 0.0              | 0.7         | 35.1           |
| <b>Other changes in volume</b>                                 |                     |             |          |                     |             |       |                   |             |                      |             |                           |                  |             |                |
| 2017   | -153.1              | 54.0        | -207.1   | -1.4                | 0.5         | -1.8  | -160.6            | 11.4        | -34.3                | -46.8       | -43.9                     | 85.7             | 89.4        | 0.0            |
| 2017 Q4  | -4.1                | 67.1        | -71.2    | 0.0                 | 0.6         | -0.6  | 2.2               | 48.7        | -22.2                | -8.9        | -7.2                      | 23.0             | 27.3        | 0.0            |
| 2018 Q1  | -16.0               | 16.8        | -32.8    | -0.1                | 0.1         | -0.3  | -5.7              | 9.4         | -10.9                | -5.3        | -7.6                      | 8.5              | 12.7        | -0.2           |
| Q2   | -36.1               | -87.0       | 50.8     | -0.3                | -0.8        | 0.4   | -29.5             | -57.2       | 4.4                  | -40.2       | -21.6                     | 10.7             | 10.4        | -0.1           |
| Q3   | 10.6                | 46.6        | -36.0    | 0.1                 | 0.4         | -0.3  | 17.4              | -17.0       | 7.8                  | 68.7        | -6.6                      | -8.1             | -5.1        | 0.1            |
| Q4   | -38.7               | 50.9        | -89.6    | -0.3                | 0.4         | -0.8  | -51.7             | -23.9       | -23.4                | 28.6        | -19.4                     | 55.4             | 46.2        | 0.5            |
| <b>Annual growth rates (in percentage) <sup>2)</sup></b>       |                     |             |          |                     |             |       |                   |             |                      |             |                           |                  |             |                |
| 2017 Q4  | 5.4                 | 3.7         | 1.4      | -                   | -           | -     | 3.9               | 4.0         | 8.2                  | 3.3         | -                         | 4.3              | 4.1         | -0.2           |
| 2018 Q1  | 3.9                 | 2.2         | 1.4      | -                   | -           | -     | 1.3               | 0.3         | 8.3                  | 3.8         | -                         | 2.8              | 2.3         | 1.8            |
| Q2   | 3.5                 | 1.9         | 1.4      | -                   | -           | -     | 0.7               | -1.2        | 5.9                  | 2.3         | -                         | 5.0              | 5.8         | 3.1            |
| Q3   | 3.2                 | 1.7         | 1.3      | -                   | -           | -     | 0.6               | -0.8        | 4.1                  | 1.5         | -                         | 5.7              | 5.7         | 3.2            |
| Q4   | 1.3                 | 0.0         | 1.2      | -                   | -           | -     | -2.0              | -3.0        | 2.2                  | -0.3        | -                         | 4.8              | 5.3         | 3.8            |

Source: ECB.

1) Net financial derivatives are included in total assets.

2) See the Technical Notes.

## 7.3 Financial account

### 7.3.2 Direct investment

(EUR billions, unless otherwise indicated; outstanding amounts and growth rates at end of period; transactions during period)

|  | Assets   |  |                  |                    |          |   | Liabilities |  |                  |                    |          |   |
|--|----------|--|------------------|--------------------|----------|---|-------------|--|------------------|--------------------|----------|---|
|  | Total    | By instrument                          |                  | By resident sector |          | Memo item: Direct investment abroad <sup>1)</sup> | Total       | By instrument                          |                  | By resident sector |          | Memo item: Direct investment in the euro area <sup>1)</sup> |
|  |          | Equity (including reinvested earnings) | Debt instruments | MFIs               | Non-MFIs |   |             | Equity (including reinvested earnings) | Debt instruments | MFIs               | Non-MFIs |   |
| 1  | 2        | 3                                      | 4                | 5                  | 6        | 7   | 8           | 9                                      | 10               | 11                 | 12       |   |
| <b>Outstanding amounts (international investment position)</b> |          |  |                  |                    |          |   |             |  |                  |                    |          |   |
| 2014   | 8,871.1  | 6,186.0                                | 2,685.1          | 305.4              | 8,565.7  | 8,070.6   | 7,059.2     | 4,616.7                                | 2,442.4          | 119.5              | 6,939.7  | 6,258.6   |
| 2015   | 10,574.9 | 7,408.1                                | 3,166.8          | 315.5              | 10,259.4 | 9,606.0   | 8,555.8     | 5,431.1                                | 3,124.6          | 117.2              | 8,438.6  | 7,586.9   |
| 2016   | 11,161.0 | 7,929.7                                | 3,231.2          | 309.6              | 10,851.4 | 10,201.6  | 8,995.6     | 5,742.4                                | 3,253.2          | 114.1              | 8,881.5  | 8,036.2   |
| 2017 Q4  | 10,813.7 | 7,827.8                                | 2,986.0          | 306.2              | 10,507.5 | 9,925.7   | 8,983.8     | 5,750.5                                | 3,233.3          | 98.6               | 8,885.2  | 8,095.8   |
| 2018 Q1  | 10,751.0 | 7,766.2                                | 2,984.8          | 301.4              | 10,449.6 | 9,872.1   | 8,857.7     | 5,605.7                                | 3,252.0          | 95.7               | 8,762.0  | 7,978.9   |
| Q2   | 10,965.4 | 7,990.7                                | 2,974.6          | 300.8              | 10,664.6 | 10,062.9  | 9,014.8     | 5,726.4                                | 3,288.5          | 94.8               | 8,920.0  | 8,112.4   |
| Q3   | 10,913.3 | 7,934.3                                | 2,979.0          | 301.8              | 10,611.5 | 10,009.5  | 8,916.3     | 5,598.9                                | 3,317.4          | 98.1               | 8,818.2  | 8,012.5   |
| Q4   | 10,562.7 | 7,670.6                                | 2,892.1          | 303.4              | 10,259.3 | 9,729.1   | 8,777.2     | 5,537.8                                | 3,239.4          | 110.4              | 8,666.8  | 7,943.6   |
| <b>Transactions</b>  |          |  |                  |                    |          |   |             |  |                  |                    |          |   |
| 2015   | 1,083.1  | 803.0                                  | 280.1            | 21.8               | 1,061.3  | 1,035.8   | 922.2       | 679.0                                  | 243.2            | 6.8                | 915.4    | 875.0   |
| 2016   | 541.4    | 496.2                                  | 45.2             | 11.1               | 530.4    | 553.0   | 354.6       | 290.9                                  | 63.7             | 7.9                | 346.7    | 366.1   |
| 2017   | 435.4    | 418.1                                  | 17.2             | 9.5                | 425.8    | 416.1   | 356.8       | 198.3                                  | 158.6            | -1.1               | 357.9    | 337.6   |
| 2018 Q2  | 39.2     | 108.2                                  | -69.0            | 3.3                | 35.9     | 44.0  | 21.2        | 47.0                                   | -25.9            | -5.0               | 26.2     | 26.0  |
| Q3   | -116.2   | -108.1                                 | -8.1             | 2.9                | -119.1   | -93.3   | -102.3      | -127.8                                 | 25.6             | 3.6                | -105.9   | -79.4   |
| Q4   | -208.3   | -178.6                                 | -29.7            | 1.8                | -210.1   | -138.6  | -134.6      | -69.9                                  | -64.8            | 1.8                | -136.4   | -65.0   |
| 2018 Oct.  | 33.6     | 35.0                                   | -1.4             | 1.7                | 31.9     | -   | 14.6        | -1.8                                   | 16.4             | -0.1               | 14.7     | -   |
| Nov.   | -106.1   | -74.1                                  | -32.0            | -0.5               | -105.6   | -   | -70.5       | -54.8                                  | -15.7            | 0.1                | -70.6    | -   |
| Dec.   | -135.7   | -139.5                                 | 3.8              | 0.6                | -136.4   | -   | -78.8       | -13.3                                  | -65.5            | 1.7                | -80.5    | -   |
| 2019 Jan.  | -3.0     | 8.9                                    | -11.9            | 1.5                | -4.5     | -   | 15.5        | 12.8                                   | 2.6              | 2.4                | 13.1     | -   |
| Feb.   | 20.5     | 10.7                                   | 9.8              | 0.0                | 20.5     | -   | 7.4         | -2.7                                   | 10.1             | 0.8                | 6.6      | -   |
| <b>Annual growth rates (in percentage)</b>                     |          |  |                  |                    |          |   |             |  |                  |                    |          |   |
| 2018 Q2  | 0.7      | 1.2                                    | -0.7             | 4.0                | 0.6      | 1.0   | -1.2        | -2.9                                   | 1.7              | -3.7               | -1.2     | -1.0  |
| Q3   | 0.6      | 1.3                                    | -1.2             | 4.7                | 0.5      | 1.0   | -0.8        | -2.2                                   | 1.7              | -0.9               | -0.8     | -0.4  |
| Q4   | -2.0     | -1.9                                   | -2.3             | 3.0                | -2.1     | -1.3  | -3.0        | -4.6                                   | -0.2             | 1.1                | -3.1     | -2.3  |

Source: ECB.

1) Estimate of the BPM5 directional principle.

### 7.3.3 Euro area international investment position

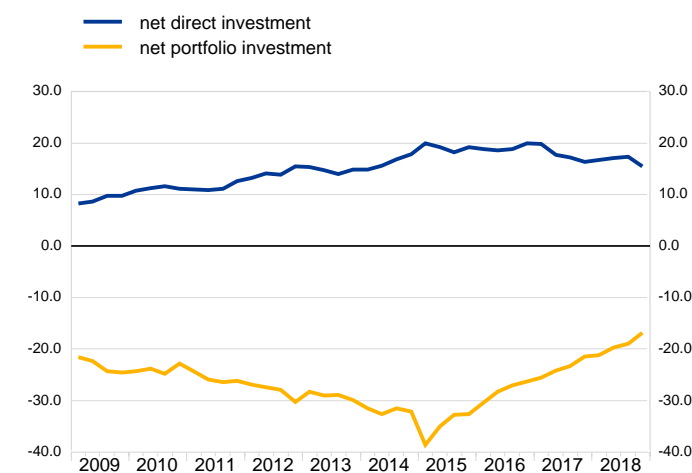
(outstanding amounts at end of period; as a percentage of GDP)



Source: ECB.

### 7.3.4 Euro area direct and portfolio investment position

(outstanding amounts at end of period; as a percentage of GDP)



Source: ECB.

## 7.3 Financial account

### 7.3.5 Portfolio investment assets

(EUR billions, unless otherwise indicated; outstanding amounts and growth rates at end of period; transactions during period)

|   | Total                             |         |                        | By instrument   |           |         | By resident sector |                             |                    |               | By counterpart sector (issuer) |                    |               |
|---|-----------------------------------|---------|------------------------|-----------------|-----------|---------|--------------------|-----------------------------|--------------------|---------------|--------------------------------|--------------------|---------------|
|   | Equity and investment fund shares |         |                        | Debt securities |           |         | Eurosysteem        | MFIs (excluding Eurosystem) | General government | Other sectors | MFIs                           | General government | Other sectors |
|   | Total                             | Equity  | Investment fund shares | Short-term      | Long-term |         |                    |                             |                    |               |                                |                    |               |
| 1   | 2                                 | 3       | 4                      | 5               | 6         | 7       | 8                  | 9                           | 10                 | 11            | 12                             | 13                 |               |
| Outstanding amounts (international investment position) |                                   |         |                        |                 |           |         |                    |                             |                    |               |                                |                    |               |
| 2014  | 6,595.6                           | 2,853.8 | 2,424.7                | 429.1           | 595.1     | 3,146.7 | 83.0               | 1,061.3                     | 151.0              | 5,300.3       | 1,283.4                        | 967.7              | 4,344.5       |
| 2015  | 7,247.7                           | 3,056.4 | 2,581.8                | 474.6           | 636.3     | 3,555.0 | 104.8              | 1,152.3                     | 159.3              | 5,831.3       | 1,355.2                        | 1,191.7            | 4,700.7       |
| 2016  | 7,897.3                           | 3,236.4 | 2,753.5                | 482.9           | 637.9     | 4,023.1 | 131.1              | 1,153.5                     | 169.4              | 6,443.3       | 1,452.1                        | 1,370.0            | 5,075.1       |
| 2017 Q4   | 8,551.4                           | 3,639.1 | 3,121.2                | 517.9           | 668.3     | 4,244.0 | 165.7              | 1,079.5                     | 165.7              | 7,140.5       | 1,499.6                        | 1,480.9            | 5,571.0       |
| 2018 Q1   | 8,530.2                           | 3,567.4 | 3,044.0                | 523.4           | 691.6     | 4,271.2 | 172.5              | 1,105.6                     | 164.7              | 7,087.4       | 1,514.4                        | 1,521.9            | 5,493.9       |
| Q2  | 8,742.7                           | 3,727.1 | 3,189.9                | 537.2           | 684.6     | 4,331.0 | 181.6              | 1,115.9                     | 166.9              | 7,278.3       | 1,503.5                        | 1,528.5            | 5,710.7       |
| Q3  | 8,886.5                           | 3,854.3 | 3,308.9                | 545.5           | 645.5     | 4,386.6 | 183.1              | 1,107.5                     | 168.4              | 7,427.5       | 1,481.1                        | 1,538.3            | 5,867.1       |
| Q4  | 8,467.0                           | 3,434.5 | 2,926.6                | 508.0           | 630.3     | 4,402.1 | 184.9              | 1,133.8                     | 164.1              | 6,984.2       | 1,438.9                        | 1,592.6            | 5,435.5       |
| Transactions  |                                   |         |                        |                 |           |         |                    |                             |                    |               |                                |                    |               |
| 2015  | 402.2                             | 15.5    | 15.9                   | -0.4            | 8.6       | 378.2   | 19.2               | 48.3                        | -2.1               | 336.8         | 51.5                           | 185.5              | 165.2         |
| 2016  | 386.6                             | 19.7    | 34.1                   | -14.4           | 8.0       | 359.0   | 21.8               | 11.8                        | 8.6                | 344.4         | 97.6                           | 116.9              | 172.1         |
| 2017  | 653.1                             | 198.5   | 171.8                  | 26.8            | 77.9      | 376.6   | 39.8               | -1.0                        | -1.0               | 615.2         | 103.0                          | 186.0              | 364.1         |
| 2018 Q2   | 0.5                               | 6.0     | 10.9                   | -4.9            | -20.1     | 14.6    | 7.8                | -7.9                        | -3.6               | 4.1           | -9.3                           | 2.2                | 7.5           |
| Q3  | 43.9                              | 12.7    | 17.1                   | -4.4            | -40.2     | 71.4    | 3.1                | -7.1                        | -0.4               | 48.3          | -16.5                          | 24.1               | 36.3          |
| Q4  | -55.6                             | -56.9   | -39.1                  | -17.8           | -4.6      | 6.0     | -0.1               | 13.8                        | 1.2                | -70.5         | -1.8                           | 23.2               | -77.0         |
| 2018 Oct.   | -30.2                             | -21.8   | -                      | -               | 0.5       | -9.0    | -2.3               | 7.4                         | 0.1                | -35.4         | -8.0                           | -0.8               | -21.4         |
| Nov.  | 1.9                               | 4.8     | -                      | -               | -11.1     | 8.2     | 5.6                | 7.4                         | 0.5                | -11.6         | -7.1                           | 19.3               | -10.3         |
| Dec.  | -27.2                             | -40.0   | -                      | -               | 6.0       | 6.8     | -3.4               | -1.1                        | 0.6                | -23.4         | 13.3                           | 4.7                | -45.2         |
| 2019 Jan.   | 37.2                              | 14.9    | -                      | -               | 14.6      | 7.7     | -0.9               | 14.6                        | -1.6               | 25.1          | 12.1                           | 12.2               | 12.9          |
| Feb.  | 3.5                               | 5.6     | -                      | -               | -15.7     | 13.6    | 2.9                | -1.0                        | -0.2               | 1.9           | 8.2                            | -1.9               | -2.8          |
| Annual growth rates (in percentage)                     |                                   |         |                        |                 |           |         |                    |                             |                    |               |                                |                    |               |
| 2018 Q2   | 5.9                               | 4.7     | 4.9                    | 3.2             | 8.3       | 6.6     | 19.2               | 0.2                         | 0.1                | 6.7           | 4.7                            | 11.1               | 4.9           |
| Q3  | 4.1                               | 3.2     | 3.7                    | 0.4             | -2.1      | 5.8     | 10.4               | 0.3                         | -1.6               | 4.6           | 1.8                            | 7.9                | 3.7           |
| Q4  | 2.2                               | 0.6     | 1.1                    | -2.2            | -5.4      | 4.8     | 10.2               | 2.8                         | -0.8               | 1.9           | 0.8                            | 7.2                | 1.2           |

Source: ECB.

### 7.3.6 Portfolio investment liabilities

(EUR billions, unless otherwise indicated; outstanding amounts and growth rates at end of period; transactions during period)

|   | Total                             |         |                        | By instrument   |           |         | By resident sector |                    |               |
|---|-----------------------------------|---------|------------------------|-----------------|-----------|---------|--------------------|--------------------|---------------|
|   | Equity and investment fund shares |         |                        | Debt securities |           |         | MFIs               | General government | Other sectors |
|   | Total                             | Equity  | Investment fund shares | Short-term      | Long-term |         |                    |                    |               |
| 1   | 2                                 | 3       | 4                      | 5               | 6         | 7       | 8                  | 9                  |               |
| Outstanding amounts (international investment position) |                                   |         |                        |                 |           |         |                    |                    |               |
| 2014  | 9,864.0                           | 4,709.5 | 1,826.6                | 2,882.9         | 446.6     | 4,708.0 | 1,888.4            | 2,494.5            | 5,481.1       |
| 2015  | 10,688.2                          | 5,306.6 | 2,136.9                | 3,169.7         | 426.6     | 4,955.1 | 1,961.8            | 2,441.4            | 6,285.1       |
| 2016  | 10,741.9                          | 5,525.9 | 2,157.7                | 3,368.2         | 474.6     | 4,741.4 | 2,003.8            | 2,267.6            | 6,470.5       |
| 2017 Q4   | 10,962.3                          | 6,088.9 | 2,305.5                | 3,783.3         | 450.8     | 4,422.6 | 2,039.6            | 2,138.7            | 6,784.0       |
| 2018 Q1   | 10,921.1                          | 6,007.9 | 2,215.9                | 3,792.0         | 485.2     | 4,428.0 | 2,017.4            | 2,183.4            | 6,720.3       |
| Q2  | 10,986.3                          | 6,143.1 | 2,283.8                | 3,859.4         | 476.6     | 4,366.5 | 2,012.1            | 2,081.1            | 6,893.1       |
| Q3  | 11,069.5                          | 6,247.8 | 2,279.1                | 3,968.7         | 484.4     | 4,337.3 | 2,031.9            | 2,044.4            | 6,993.3       |
| Q4  | 10,424.1                          | 5,733.2 | 1,942.6                | 3,790.6         | 405.6     | 4,285.3 | 2,025.0            | 2,010.5            | 6,388.5       |
| Transactions  |                                   |         |                        |                 |           |         |                    |                    |               |
| 2015  | 229.9                             | 232.6   | 42.3                   | 190.4           | -32.6     | 29.9    | -2.4               | -43.7              | 275.9         |
| 2016  | -74.1                             | 112.1   | 10.2                   | 101.9           | 51.9      | -238.1  | -0.7               | -158.0             | 84.6          |
| 2017  | 356.1                             | 486.3   | 17.1                   | 469.2           | 5.7       | -136.0  | 94.4               | -87.0              | 348.7         |
| 2018 Q2   | -51.2                             | 21.1    | -11.1                  | 32.2            | -21.9     | -50.4   | -6.1               | -63.0              | 17.9          |
| Q3  | -0.5                              | 14.3    | -18.8                  | 33.1            | -10.4     | -4.4    | 8.9                | -16.6              | 7.2           |
| Q4  | -161.5                            | 15.7    | -13.8                  | 29.5            | -74.5     | -102.7  | -5.7               | -73.1              | -82.7         |
| 2018 Oct.   | -14.9                             | 3.5     | -                      | -               | -13.1     | -5.2    | 18.9               | -15.1              | -18.7         |
| Nov.  | -12.3                             | -17.4   | -                      | -               | -0.7      | 5.8     | -13.0              | 3.8                | -3.1          |
| Dec.  | -134.3                            | 29.7    | -                      | -               | -60.6     | -103.3  | -11.7              | -61.8              | -60.8         |
| 2019 Jan.   | 34.7                              | -23.7   | -                      | -               | 24.2      | 34.3    | 23.2               | 47.5               | -36.0         |
| Feb.  | 21.1                              | -20.0   | -                      | -               | -19.1     | 60.2    | -3.1               | 13.9               | 10.3          |
| Annual growth rates (in percentage)                     |                                   |         |                        |                 |           |         |                    |                    |               |
| 2018 Q2   | 2.3                               | 6.2     | -0.9                   | 10.8            | -7.2      | -1.7    | 1.3                | -4.3               | 4.8           |
| Q3  | 1.5                               | 4.3     | -1.5                   | 8.0             | -9.6      | -1.0    | 0.9                | -2.9               | 3.1           |
| Q4  | -0.3                              | 2.6     | -1.8                   | 5.3             | -15.2     | -2.6    | -0.1               | -5.4               | 1.3           |

Source: ECB.

## 7.3 Financial account

### 7.3.7 Other investment assets

(EUR billions, unless otherwise indicated; outstanding amounts and growth rates at end of period; transactions during period)

|   | Total   | By instrument         |                            |                            |             | By resident sector                |                    |               |         |
|---|---------|-----------------------|----------------------------|----------------------------|-------------|-----------------------------------|--------------------|---------------|---------|
|   |         | Currency and deposits | Other assets <sup>1)</sup> |                            | Eurosysteem | Other MFIs (excluding Eurosystem) | General government | Other sectors |         |
|   |         |                       | Loans                      | Trade credits and advances |             |                                   |                    |               |         |
| 1   | 2       | 3                     | 4                          | 5                          | 6           | 7                                 | 8                  | 9             |         |
| Outstanding amounts (international investment position) |         |                       |                            |                            |             |                                   |                    |               |         |
| 2015  | 4,839.5 | 2,527.6               | 2,311.9                    | 1,640.7                    | 256.0       | 16.5                              | 2,929.7            | 184.8         | 1,708.4 |
| 2016  | 4,950.2 | 2,574.1               | 2,376.1                    | 1,706.0                    | 257.8       | 21.5                              | 3,018.2            | 188.2         | 1,722.2 |
| 2017  | 5,005.7 | 2,546.0               | 2,459.7                    | 1,753.9                    | 265.9       | 27.1                              | 2,949.0            | 179.0         | 1,850.6 |
| 2017 Q4   | 5,005.7 | 2,546.0               | 2,459.7                    | 1,753.9                    | 265.9       | 27.1                              | 2,949.0            | 179.0         | 1,850.6 |
| 2018 Q1   | 5,133.5 | 2,568.2               | 2,565.3                    | 1,815.0                    | 281.5       | 18.4                              | 3,125.7            | 173.6         | 1,815.9 |
| Q2  | 5,341.8 | 2,618.5               | 2,723.4                    | 1,955.3                    | 283.1       | 17.2                              | 3,281.0            | 175.7         | 1,867.9 |
| Q3  | 5,396.1 | 2,654.4               | 2,741.7                    | 1,972.0                    | 281.2       | 19.2                              | 3,307.4            | 181.8         | 1,887.7 |
| Q4  | 5,353.8 | 2,656.8               | 2,697.0                    | 1,934.8                    | 277.7       | 35.5                              | 3,305.8            | 185.7         | 1,826.8 |
| Transactions  |         |                       |                            |                            |             |                                   |                    |               |         |
| 2015  | -236.2  | -255.6                | 19.4                       | 10.7                       | 5.6         | 1.3                               | -301.1             | -3.4          | 67.0    |
| 2016  | 252.9   | 61.8                  | 191.2                      | 169.0                      | 5.5         | 5.6                               | 187.2              | 2.3           | 57.9    |
| 2017  | 215.6   | 115.5                 | 100.1                      | 88.4                       | 17.2        | 5.6                               | 162.7              | -3.2          | 50.5    |
| 2018 Q2   | 112.9   | 3.3                   | 109.7                      | 100.8                      | -0.4        | -1.2                              | 82.2               | 1.0           | 30.9    |
| Q3  | 62.8    | 31.4                  | 31.3                       | 11.4                       | 1.1         | 1.8                               | 17.9               | 6.2           | 36.9    |
| Q4  | -109.5  | -31.7                 | -77.9                      | -84.1                      | -4.3        | 15.3                              | -89.6              | 4.8           | -40.0   |
| 2018 Oct.   | 52.8    | 33.4                  | 19.4                       | -                          | -           | -1.1                              | 59.5               | 2.2           | -7.8    |
| Nov.  | 39.8    | 32.2                  | 7.6                        | -                          | -           | 10.5                              | 18.9               | -0.6          | 11.0    |
| Dec.  | -202.1  | -97.2                 | -104.9                     | -                          | -           | 6.0                               | -168.0             | 3.2           | -43.2   |
| 2019 Jan.   | 186.0   | 69.5                  | 116.5                      | -                          | -           | -12.8                             | 200.8              | -0.5          | -1.5    |
| Feb.  | -26.9   | -59.3                 | 32.5                       | -                          | -           | 1.8                               | -24.3              | -1.0          | -3.3    |
| Annual growth rates (in percentage)                     |         |                       |                            |                            |             |                                   |                    |               |         |
| 2018 Q2   | 5.0     | 0.7                   | 9.5                        | 11.2                       | 2.6         | 11.2                              | 6.7                | -1.6          | 2.8     |
| Q3  | 5.7     | 2.4                   | 9.1                        | 9.0                        | 5.0         | 20.4                              | 5.2                | 3.8           | 6.6     |
| Q4  | 4.8     | 2.3                   | 7.3                        | 6.2                        | 0.1         | 29.7                              | 4.8                | 2.5           | 4.7     |

Source: ECB.

1) Includes other equity; insurance, pension and standardised guarantee schemes; other accounts receivable.

### 7.3.8 Other investment liabilities

(EUR billions, unless otherwise indicated; outstanding amounts and growth rates at end of period; transactions during period)

|   | Total   | By instrument         |                                 |                            |             | By resident sector                |                    |               |         |
|---|---------|-----------------------|---------------------------------|----------------------------|-------------|-----------------------------------|--------------------|---------------|---------|
|   |         | Currency and deposits | Other liabilities <sup>1)</sup> |                            | Eurosysteem | Other MFIs (excluding Eurosystem) | General government | Other sectors |         |
|   |         |                       | Loans                           | Trade credits and advances |             |                                   |                    |               |         |
| 1   | 2       | 3                     | 4                               | 5                          | 6           | 7                                 | 8                  | 9             |         |
| Outstanding amounts (international investment position) |         |                       |                                 |                            |             |                                   |                    |               |         |
| 2015  | 5,236.0 | 3,015.9               | 2,220.1                         | 1,438.5                    | 266.9       | 539.8                             | 2,639.4            | 230.2         | 1,826.5 |
| 2016  | 5,706.3 | 3,399.4               | 2,306.9                         | 1,516.7                    | 295.4       | 699.1                             | 2,862.3            | 219.5         | 1,925.4 |
| 2017  | 5,832.5 | 3,437.4               | 2,395.1                         | 1,547.0                    | 305.7       | 866.7                             | 2,725.8            | 195.2         | 2,044.7 |
| 2017 Q4   | 5,832.5 | 3,437.4               | 2,395.1                         | 1,547.0                    | 305.7       | 866.7                             | 2,725.8            | 195.2         | 2,044.7 |
| 2018 Q1   | 6,011.6 | 3,704.5               | 2,307.1                         | 1,401.1                    | 306.6       | 852.8                             | 3,016.1            | 195.3         | 1,947.3 |
| Q2  | 6,283.1 | 3,913.2               | 2,369.9                         | 1,431.0                    | 320.0       | 884.6                             | 3,194.2            | 201.1         | 2,003.3 |
| Q3  | 6,328.3 | 3,924.6               | 2,403.7                         | 1,450.7                    | 326.2       | 846.1                             | 3,236.2            | 216.9         | 2,029.1 |
| Q4  | 6,259.5 | 3,855.7               | 2,403.8                         | 1,474.3                    | 320.1       | 1,012.3                           | 3,021.0            | 206.2         | 2,020.0 |
| Transactions  |         |                       |                                 |                            |             |                                   |                    |               |         |
| 2015  | -74.6   | -122.6                | 48.0                            | 29.0                       | 18.2        | 27.7                              | -176.7             | -23.6         | 97.9    |
| 2016  | 594.5   | 470.4                 | 124.1                           | 93.4                       | 33.1        | 158.4                             | 310.9              | -10.3         | 135.6   |
| 2017  | 237.6   | 193.6                 | 44.0                            | 34.3                       | 22.8        | 181.1                             | 18.5               | -24.8         | 62.7    |
| 2018 Q2   | 184.7   | 150.1                 | 34.5                            | 21.9                       | 11.5        | 26.3                              | 121.1              | 5.1           | 32.2    |
| Q3  | 42.7    | 9.2                   | 33.5                            | 21.9                       | 10.4        | -38.8                             | 38.5               | 15.2          | 27.8    |
| Q4  | -127.5  | -123.3                | -4.1                            | 20.0                       | -7.9        | 163.7                             | -264.9             | -10.7         | -15.5   |
| 2018 Oct.   | 90.2    | 82.4                  | 7.8                             | -                          | -           | -32.1                             | 105.8              | 4.6           | 11.8    |
| Nov.  | -14.2   | -27.5                 | 13.3                            | -                          | -           | 31.4                              | -40.4              | 1.1           | -6.3    |
| Dec.  | -203.4  | -178.2                | -25.2                           | -                          | -           | 164.5                             | -330.4             | -16.5         | -21.0   |
| 2019 Jan.   | 171.3   | 180.5                 | -9.1                            | -                          | -           | -153.5                            | 326.9              | -6.6          | 4.4     |
| Feb.  | -36.5   | -25.9                 | -10.6                           | -                          | -           | -17.9                             | -4.7               | 7.0           | -20.9   |
| Annual growth rates (in percentage)                     |         |                       |                                 |                            |             |                                   |                    |               |         |
| 2018 Q2   | 5.8     | 8.1                   | 2.5                             | 1.8                        | 6.1         | 22.5                              | 4.3                | -8.7          | 3.5     |
| Q3  | 5.7     | 6.5                   | 4.6                             | 3.7                        | 6.1         | 15.2                              | 4.1                | -2.7          | 5.4     |
| Q4  | 5.3     | 4.7                   | 6.4                             | 6.2                        | 2.5         | 16.0                              | 1.9                | 4.1           | 6.0     |

Source: ECB.

1) Includes other equity; insurance, pension and standardised guarantee schemes; other accounts payable and special drawing rights' allocations.

## 7.3 Financial account

### 7.3.9 Reserve assets <sup>1)</sup>

(EUR billions, unless otherwise indicated; outstanding amounts and growth rates at end of period; transactions during period)

|  | Reserve assets |                 |                                |              |                             |  |            |            |            |                                   |                 |                             | Memo items   |                               |  |
|--|----------------|-----------------|--------------------------------|--------------|-----------------------------|--|------------|------------|------------|-----------------------------------|-----------------|-----------------------------|--------------|-------------------------------|--|
|  | Total          | Monetary gold   |                                | SDR holdings | Reserve position in the IMF | Other reserve assets                       |            |            |            |                                   |                 | Financial derivatives (net) | Other claims | Other foreign currency assets | Pre-determined short-term net drains on foreign currency |
|  |                | In EUR billions | In fine troy ounces (millions) |              |                             | Currency and deposits                      |            | Securities |            | Equity and investment fund shares | Debt securities |                             |              |                               |  |
|  |                |                 |                                |              |                             | With monetary authorities, IMF and the BIS | With banks | Long-term  | Short-term |                                   |                 |                             |              |                               |  |
| 1  | 2              | 3               | 4                              | 5            | 6                           | 7  | 8          | 9          | 10         | 11                                | 12              | 13                          | 14           |                               |  |
| <b>Outstanding amounts (international investment position)</b> |                |                 |                                |              |                             |  |            |            |            |                                   |                 |                             |              |                               |  |
| 2015   | 644.2          | 337.6           | 346.868                        | 57.5         | 19.2                        | 17.4                                       | 6.4        | 0.7        | 174.4      | 26.9                              | -0.1            | 4.3                         | 31.7         | -32.1                         |  |
| 2016   | 707.6          | 380.8           | 346.782                        | 52.3         | 23.1                        | 24.9                                       | 8.0        | 0.7        | 180.0      | 33.9                              | 0.0             | 3.9                         | 31.2         | -35.4                         |  |
| 2017   | 669.7          | 375.0           | 346.654                        | 49.9         | 17.3                        | 29.9                                       | 7.3        | 1.1        | 151.5      | 34.3                              | 0.2             | 3.0                         | 38.6         | -44.9                         |  |
| 2018 Q2  | 690.0          | 372.0           | 346.536                        | 50.8         | 19.9                        | 33.7                                       | 12.5       | 1.2        | 167.5      | 28.9                              | 0.2             | 3.5                         | 18.3         | -35.8                         |  |
| Q3   | 673.9          | 354.3           | 346.532                        | 50.9         | 19.8                        | 35.7                                       | 6.4        | 1.2        | 167.2      | 34.3                              | 0.3             | 3.9                         | 18.0         | -35.5                         |  |
| Q4   | 719.1          | 388.5           | 346.534                        | 51.8         | 22.1                        | 41.7                                       | 8.7        | 1.5        | 162.2      | 39.0                              | 0.0             | 3.5                         | 20.6         | -39.7                         |  |
| 2018 Nov.  | 700.4          | 372.3           | 346.535                        | 51.7         | 21.0                        | 29.3                                       | 13.1       | 1.3        | 167.0      | 39.8                              | 0.2             | 4.7                         | 17.5         | -36.0                         |  |
| Dec.   | 719.1          | 388.5           | 346.534                        | 51.8         | 22.1                        | 41.7                                       | 8.7        | 1.5        | 162.2      | 39.0                              | 0.0             | 3.5                         | 20.6         | -39.7                         |  |
| 2019 Jan.  | 728.4          | 399.2           | 346.537                        | 52.1         | 22.1                        | 31.0                                       | 11.3       | 1.8        | 169.6      | 38.0                              | 0.0             | 3.4                         | 21.6         | -37.4                         |  |
| Feb.   | 732.9          | 402.4           | 346.538                        | 52.3         | 22.2                        | 28.9                                       | 10.3       | 1.8        | 172.1      | 38.9                              | 0.1             | 4.0                         | 20.9         | -37.2                         |  |
| Mar.   | 741.1          | 400.8           | 346.541                        | 52.8         | 22.3                        | 31.8                                       | 8.2        | 1.7        | 176.8      | 41.3                              | -0.1            | 5.8                         | 20.1         | -37.1                         |  |
| <b>Transactions</b>  |                |                 |                                |              |                             |  |            |            |            |                                   |                 |                             |              |                               |  |
| 2016   | 15.5           | 0.0             | -                              | -5.2         | 3.7                         | 7.8  | 0.9        | 0.0        | 2.3        | 6.3                               | 0.1             | -0.5                        | -            | -                             |  |
| 2017   | -1.4           | 0.0             | -                              | 1.2          | -4.3                        | 7.1  | 0.3        | 0.9        | -10.4      | 4.2                               | 0.2             | -0.6                        | -            | -                             |  |
| 2018   | 25.0           | 0.0             | -                              | 0.7          | 4.5                         | 10.1                                       | 1.2        | 0.1        | 5.3        | 3.0                               | -0.3            | 0.5                         | -            | -                             |  |
| 2018 Q2  | 6.6            | 0.0             | -                              | 0.0          | 2.7                         | -0.2                                       | 2.6        | 0.0        | 1.5        | -0.3                              | -0.1            | 0.5                         | -            | -                             |  |
| Q3   | 1.2            | 0.0             | -                              | 0.2          | 0.0                         | 2.1  | -6.0       | 0.0        | -0.7       | 5.4                               | -0.1            | 0.3                         | -            | -                             |  |
| Q4   | 5.8            | 0.0             | -                              | 0.4          | 2.1                         | 5.0  | 2.2        | 0.0        | -7.4       | 3.8                               | 0.0             | -0.4                        | -            | -                             |  |
| 2018 Oct.  | -0.7           | 0.0             | -                              | 0.1          | 1.1                         | -4.5                                       | 2.8        | 0.0        | -1.7       | 1.4                               | 0.0             | 0.1                         | -            | -                             |  |
| Nov.   | 3.5            | 0.0             | -                              | 0.2          | -0.1                        | -2.6                                       | 3.9        | -0.1       | -1.7       | 3.2                               | 0.0             | 0.7                         | -            | -                             |  |
| Dec.   | 3.1            | 0.0             | -                              | 0.2          | 1.2                         | 12.1                                       | -4.5       | 0.2        | -4.0       | -0.8                              | 0.0             | -1.1                        | -            | -                             |  |
| 2019 Jan.  | -2.7           | 0.0             | -                              | 0.1          | -0.1                        | -10.9                                      | 2.6        | 0.2        | 6.7        | -1.1                              | 0.0             | -0.1                        | -            | -                             |  |
| Feb.   | 0.8            | 0.0             | -                              | 0.0          | 0.0                         | -1.9                                       | -1.1       | -0.2       | 2.1        | 1.2                               | 0.0             | 0.6                         | -            | -                             |  |
| <b>Annual growth rates (in percentage)</b>                     |                |                 |                                |              |                             |  |            |            |            |                                   |                 |                             |              |                               |  |
| 2018 Q2  | 3.1            | 0.0             | -                              | 1.6          | -3.1                        | 21.0                                       | 40.1       | 50.0       | 11.0       | -13.8                             | -               | -27.1                       | -            | -                             |  |
| Q3   | 3.2            | 0.0             | -                              | 1.1          | -1.2                        | 11.3                                       | -36.9      | 45.4       | 11.0       | 14.5                              | -               | 1.8                         | -            | -                             |  |
| Q4   | 3.8            | 0.0             | -                              | 1.4          | 25.9                        | 33.1                                       | 17.5       | 9.1        | 3.6        | 7.9                               | -               | 15.4                        | -            | -                             |  |

Source: ECB.

1) Data refer to the changing composition of the euro area, in line with the approach adopted for the reserve assets of the Eurosystem. For further information, see the General Notes.

## 7.3 Financial account

### 7.3.10 Geographical breakdown

(EUR billions; outstanding amounts at end of period; transactions during period)

|                                    | Total  | EU Member States<br>outside the euro area |                   | Canada                    | BRIC <sup>2)</sup> | Japan   | Switzer-<br>land | United<br>States | Offshore financial<br>centres <sup>3)</sup> | Interna-<br>tional<br>organisa-<br>tions | Other<br>countries |        |         |
|------------------------------------|--|---|-------------------|---------------------------|--------------------|---------|------------------|------------------|---|--|--------------------|--------|---------|
|                                    | 1  | 2   | United<br>Kingdom | Other<br>EU <sup>1)</sup> | 5                  | 6       | 7                | 8                | 9   | 10                                       | Hong<br>Kong       | 12     | 13      |
|                                    |  |   | 3                 | 4                         |                    |         |                  |                  |   |  | 11                 |        |         |
| <b>2018 Q4</b>                     | <b>Outstanding amounts (international investment position)</b> |   |                   |                           |                    |         |                  |                  |   |  |                    |        |         |
| <b>Direct investment</b>           | 1,785.5  | 855.2                                     | 510.0             | 345.2                     | -51.0              | 583.6   | -66.5            | 195.7            | 437.0                                       | -957.1                                   | -72.1              | -0.3   | 788.8   |
| Assets                             | 10,562.7   | 2,808.7                                   | 2,087.0           | 721.7                     | 313.8              | 896.3   | 122.1            | 1,140.3          | 2,690.6                                     | 1,149.9                                  | 89.5               | 0.1    | 1,440.9 |
| Equity/reinvested earnings         | 7,670.6  | 2,023.6                                   | 1,508.9           | 514.7                     | 256.6              | 608.2   | 69.9             | 835.9            | 2,000.3                                     | 860.2                                    | 70.8               | 0.1    | 1,015.7 |
| Debt instruments                   | 2,892.1  | 785.1                                     | 578.1             | 206.9                     | 57.2               | 288.1   | 52.2             | 304.4            | 690.3                                       | 289.8                                    | 18.7               | 0.0    | 425.2   |
| Liabilities                        | 8,777.2  | 1,953.5                                   | 1,577.0           | 376.5                     | 364.8              | 312.7   | 188.6            | 944.6            | 2,253.6                                     | 2,107.0                                  | 161.7              | 0.4    | 652.1   |
| Equity/reinvested earnings         | 5,537.8  | 1,401.7                                   | 1,156.1           | 245.7                     | 294.7              | 243.4   | 145.9            | 542.9            | 1,265.4                                     | 1,285.5                                  | 93.8               | 0.1    | 358.2   |
| Debt instruments                   | 3,239.4  | 551.8                                     | 420.9             | 130.9                     | 70.1               | 69.3    | 42.7             | 401.6            | 988.2                                       | 821.6                                    | 67.8               | 0.2    | 293.9   |
| <b>Portfolio investment</b>        | -1,957.1   | 608.4                                     | 185.8             | 422.6                     | -21.4              | -737.1  | -628.7           | -607.9           | 184.3                                       | -179.3                                   | -200.6             | 29.9   | -605.3  |
| Assets                             | 8,467.0  | 2,370.8                                   | 1,316.0           | 1,054.8                   | 250.6              | 321.6   | 443.1            | 224.3            | 3,108.6                                     | 606.4                                    | 75.0               | 65.4   | 1,076.2 |
| Equity, investment fund shares     | 3,434.5  | 568.7                                     | 391.0             | 177.7                     | 68.7               | 222.5   | 231.8            | 183.7            | 1,442.4                                     | 372.3                                    | 56.7               | 1.3    | 343.2   |
| Debt securities                    | 5,032.4  | 1,802.1                                   | 925.0             | 877.1                     | 181.9              | 99.1    | 211.4            | 40.6             | 1,666.2                                     | 234.1                                    | 18.3               | 64.1   | 733.0   |
| Short-term                         | 630.3  | 215.6                                     | 121.0             | 1.2                       | 27.3               | 3.3     | 81.6             | 7.8              | 227.0                                       | 20.8                                     | 4.1                | 1.9    | 45.1    |
| Long-term                          | 4,402.1  | 1,586.5                                   | 803.9             | 782.6                     | 154.6              | 95.9    | 129.8            | 32.8             | 1,439.2                                     | 213.3                                    | 14.2               | 62.2   | 687.9   |
| Liabilities                        | 10,424.1   | 1,762.4                                   | 1,130.2           | 632.2                     | 271.9              | 1,058.7 | 1,071.9          | 832.1            | 2,924.3                                     | 785.7                                    | 275.6              | 35.5   | 1,681.6 |
| Equity, investment fund shares     | 5,733.2  | 988.8                                     | 667.2             | 321.6                     | 227.5              | 351.5   | 380.2            | 396.4            | 2,259.3                                     | 429.2                                    | 152.0              | 7.0    | 693.4   |
| Debt securities                    | 4,690.9  | 773.6                                     | 463.0             | 310.6                     | 44.4               | 707.2   | 691.7            | 435.7            | 665.0                                       | 356.5                                    | 123.6              | 28.5   | 988.1   |
| <b>Other investment</b>            | -905.7   | -885.3                                    | -288.2            | -597.1                    | 20.1               | -59.3   | 104.1            | 35.2             | 24.7  | 27.4                                     | 19.1               | -116.3 | -56.3   |
| Assets                             | 5,353.8  | 2,194.0                                   | 1,745.8           | 448.2                     | 48.8               | 244.5   | 211.1            | 334.6            | 1,029.6                                     | 520.2                                    | 114.6              | 44.8   | 726.3   |
| MFIs                               | 3,341.3  | 1,333.5                                   | 1,093.5           | 240.0                     | 32.1               | 134.6   | 180.1            | 190.9            | 597.3                                       | 414.4                                    | 102.7              | 6.2    | 452.2   |
| Non-MFIs                           | 2,012.5  | 860.5                                     | 652.3             | 208.2                     | 16.6               | 109.9   | 31.0             | 143.7            | 432.3                                       | 105.7                                    | 11.9               | 38.6   | 274.1   |
| Liabilities                        | 6,259.5  | 3,079.3                                   | 2,034.0           | 1,045.3                   | 28.6               | 303.8   | 107.1            | 299.4            | 1,004.9                                     | 492.8                                    | 95.4               | 161.1  | 782.6   |
| MFIs                               | 4,033.3  | 2,064.4                                   | 1,285.3           | 779.1                     | 13.5               | 178.6   | 62.9             | 210.9            | 508.5                                       | 346.4                                    | 70.6               | 114.5  | 533.6   |
| Non-MFIs                           | 2,226.2  | 1,014.9                                   | 748.7             | 266.2                     | 15.1               | 125.1   | 44.2             | 88.5             | 496.4                                       | 146.4                                    | 24.8               | 46.6   | 249.0   |
| <b>2018 Q1 to 2018 Q4</b>          | <b>Four-quarter cumulated transactions</b>                     |   |                   |                           |                    |         |                  |                  |   |  |                    |        |         |
| <b>Direct investment</b>           | 52.6   | -99.2                                     | -108.0            | 8.8                       | 11.8               | 8.2     | 2.4              | 27.5             | 90.9  | 0.9                                      | -6.2               | 0.0    | 10.4    |
| Assets                             | -220.2   | -138.9                                    | -124.5            | -14.4                     | 102.6              | 9.9     | 4.8              | 81.9             | -177.2                                      | -132.5                                   | 1.0                | 0.0    | 29.1    |
| Equity/reinvested earnings         | -150.8   | -78.9                                     | -64.0             | -14.9                     | 20.2               | 0.3     | 2.6              | 56.5             | -54.4                                       | -122.1                                   | -0.9               | 0.0    | 25.0    |
| Debt instruments                   | -69.4  | -60.0                                     | -60.5             | 0.5                       | 82.4               | 9.5     | 2.2              | 25.4             | -122.8                                      | -10.3                                    | 1.9                | 0.0    | 4.1     |
| Liabilities                        | -272.9   | -39.7                                     | -16.5             | -23.2                     | 90.9               | 1.7     | 2.4              | 54.4             | -268.0                                      | -133.3                                   | 7.2                | 0.0    | 18.7    |
| Equity/reinvested earnings         | -265.1   | 11.8                                      | 8.6               | 3.2                       | 86.2               | 4.1     | 2.6              | 30.3             | -293.9                                      | -120.7                                   | 2.7                | 0.0    | 14.5    |
| Debt instruments                   | -7.8   | -51.5                                     | -25.1             | -26.4                     | 4.6                | -2.4    | -0.2             | 24.2             | 25.9  | -12.7                                    | 4.5                | 0.0    | 4.2     |
| <b>Portfolio investment assets</b> | 184.0  | -25.2                                     | 1.9               | -27.1                     | 30.1               | 8.3     | 9.9              | -18.9            | 116.4                                       | 20.8                                     | 3.3                | 8.4    | 34.3    |
| Equity, investment fund shares     | 19.0   | -30.8                                     | -5.5              | -25.3                     | 3.6                | 13.4    | -1.6             | -20.0            | 25.4  | 15.6                                     | 3.2                | 0.0    | 13.4    |
| Debt securities                    | 165.0  | 5.6                                       | 7.3               | -1.7                      | 26.5               | -5.0    | 11.5             | 1.0              | 91.0  | 5.1                                      | 0.0                | 8.4    | 20.9    |
| Short-term                         | -36.1  | -73.8                                     | -41.2             | -32.6                     | 7.0                | -2.1    | -10.5            | -2.0             | 57.2  | -3.7                                     | -1.5               | 0.5    | -8.8    |
| Long-term                          | 201.1  | 79.4                                      | 48.5              | 30.8                      | 19.5               | -3.0    | 22.0             | 3.1              | 33.7  | 8.8                                      | 1.5                | 7.9    | 29.7    |
| <b>Other investment</b>            | -72.9  | 75.8                                      | 71.0              | 4.7                       | -12.8              | -30.2   | 32.9             | -46.5            | -39.6                                       | -12.2                                    | 11.6               | -13.1  | -27.2   |
| Assets                             | 237.1  | 169.7                                     | 181.0             | -11.2                     | -7.8               | 8.2     | 14.7             | -15.7            | 63.1  | -54.8                                    | 1.9                | 0.3    | 59.5    |
| MFIs                               | 147.0  | 113.7                                     | 125.7             | -12.0                     | -9.7               | 3.3     | 7.9              | -12.0            | 36.1  | -47.9                                    | 1.9                | -0.2   | 55.7    |
| Non-MFIs                           | 90.0   | 56.0                                      | 55.2              | 0.8                       | 1.8                | 4.9     | 6.8              | -3.7             | 26.9  | -6.9                                     | 0.0                | 0.4    | 3.8     |
| Liabilities                        | 310.0  | 94.0                                      | 109.9             | -15.9                     | 5.0                | 38.3    | -18.3            | 30.9             | 102.6                                       | -42.6                                    | -9.7               | 13.4   | 86.7    |
| MFIs                               | 182.7  | 6.3                                       | 31.2              | -24.9                     | 2.5                | 33.5    | -23.1            | 25.2             | 82.5  | -16.8                                    | 1.1                | 11.9   | 60.8    |
| Non-MFIs                           | 127.2  | 87.7                                      | 78.7              | 8.9                       | 2.4                | 4.9     | 4.8              | 5.7              | 20.1  | -25.8                                    | -10.9              | 1.5    | 25.9    |

Source: ECB.

1) "Other EU" comprises EU Member States and EU institutions outside the euro area excluding the United Kingdom.

2) "BRIC" includes Brazil, Russia, India and China.

3) "Offshore financial centres" are defined as those countries or jurisdictions outside the EU that provide financial services to non-residents on a scale that is incommensurate with the size and the financing of its domestic economy, including e.g. Hong Kong, Cayman Island and Bermuda.

## 7.3 Financial account

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

### 7.3.11 Gross external debt position

|   | Total    |                              |                 |                            |                                      |                    |            |                                   |               |            |                      |         |  |
|---|----------|------------------------------|-----------------|----------------------------|--------------------------------------|--------------------|------------|-----------------------------------|---------------|------------|----------------------|---------|--|
|   | Total    | By instrument                |                 |                            |                                      |                    | By sector  |                                   |               |            | By original maturity |         | Direct investment intercompany lending |
|   |          | Loans, currency and deposits | Debt securities | Trade credits and advances | Other debt instruments <sup>1)</sup> | General government | Eurosystem | Other MFIs (excluding Eurosystem) | Other sectors | Short-term | Long-term            |         |  |
| 1 (2+13)  | 2        | 3                            | 4               | 5                          | 6                                    | 7                  | 8          | 9                                 | 10            | 11         | 12                   | 13      |  |
| Outstanding amounts (international investment position) |          |                              |                 |                            |                                      |                    |            |                                   |               |            |                      |         |  |
| 2015  | 13,738.3 | 10,613.6                     | 4,454.4         | 5,381.7                    | 266.9                                | 510.7              | 2,671.8    | 540.2                             | 3,815.1       | 3,586.5    | 4,057.0              | 6,556.7 | 3,124.6                                |
| 2016  | 14,171.3 | 10,918.1                     | 4,916.1         | 5,216.0                    | 295.4                                | 490.5              | 2,487.2    | 699.3                             | 4,060.2       | 3,671.4    | 4,598.8              | 6,319.3 | 3,253.2                                |
| 2017  | 13,934.8 | 10,701.5                     | 4,984.4         | 4,873.4                    | 305.7                                | 538.0              | 2,333.9    | 867.0                             | 3,923.6       | 3,577.0    | 4,762.9              | 5,938.6 | 3,233.3                                |
| 2018 Q2   | 14,410.2 | 11,121.8                     | 5,344.2         | 4,843.1                    | 320.0                                | 614.4              | 2,282.2    | 884.8                             | 4,401.1       | 3,553.7    | 5,215.7              | 5,906.1 | 3,288.5                                |
| Q3  | 14,463.0 | 11,145.6                     | 5,375.3         | 4,821.7                    | 326.2                                | 622.3              | 2,261.3    | 846.3                             | 4,472.4       | 3,565.5    | 5,277.2              | 5,868.4 | 3,317.4                                |
| Q4  | 14,185.2 | 10,945.8                     | 5,330.0         | 4,690.9                    | 320.1                                | 604.9              | 2,216.7    | 1,012.7                           | 4,234.4       | 3,482.0    | 5,146.5              | 5,799.4 | 3,239.4                                |
| Outstanding amounts as a percentage of GDP              |          |                              |                 |                            |                                      |                    |            |                                   |               |            |                      |         |  |
| 2015  | 130.4    | 100.7                        | 42.3            | 51.1                       | 2.5                                  | 4.8                | 25.4       | 5.1                               | 36.2          | 34.0       | 38.5                 | 62.2    | 29.7                                   |
| 2016  | 130.9    | 100.8                        | 45.4            | 48.2                       | 2.7                                  | 4.5                | 23.0       | 6.5                               | 37.5          | 33.9       | 42.5                 | 58.4    | 30.0                                   |
| 2017  | 124.4    | 95.5                         | 44.5            | 43.5                       | 2.7                                  | 4.8                | 20.8       | 7.7                               | 35.0          | 31.9       | 42.5                 | 53.0    | 28.9                                   |
| 2018 Q2   | 126.4    | 97.5                         | 46.9            | 42.5                       | 2.8                                  | 5.4                | 20.0       | 7.8                               | 38.6          | 31.2       | 45.7                 | 51.8    | 28.8                                   |
| Q3  | 125.9    | 97.0                         | 46.8            | 42.0                       | 2.8                                  | 5.4                | 19.7       | 7.4                               | 38.9          | 31.0       | 45.9                 | 51.1    | 28.9                                   |
| Q4  | 122.6    | 94.6                         | 46.1            | 40.5                       | 2.8                                  | 5.2                | 19.2       | 8.7                               | 36.6          | 30.1       | 44.5                 | 50.1    | 28.0                                   |

Source: ECB.

### 7.3.12 External assets in debt instruments

|   | Total    |  |                 |                            |                                      |                    |            |                                   |               |            |                      |         |  |
|---|----------|--|-----------------|----------------------------|--------------------------------------|--------------------|------------|-----------------------------------|---------------|------------|----------------------|---------|--|
|   | Total    | By instrument                              |                 |                            |                                      |                    | By sector  |                                   |               |            | By original maturity |         | Direct investment intercompany lending |
|   |          | Loans, currency and deposits <sup>2)</sup> | Debt securities | Trade credits and advances | Other debt instruments <sup>1)</sup> | General government | Eurosystem | Other MFIs (excluding Eurosystem) | Other sectors | Short-term | Long-term            |         |  |
| 1 (2+13)  | 2        | 3  | 4               | 5                          | 6                                    | 7                  | 8          | 9                                 | 10            | 11         | 12                   | 13      |  |
| Outstanding amounts (international investment position) |          |  |                 |                            |                                      |                    |            |                                   |               |            |                      |         |  |
| 2015  | 12,428.0 | 9,261.2                                    | 4,221.3         | 4,392.6                    | 256.0                                | 391.2              | 238.1      | 426.1                             | 3,982.9       | 4,614.1    | 3,796.2              | 5,465.0 | 3,166.8                                |
| 2016  | 13,089.2 | 9,858.0                                    | 4,346.4         | 4,874.9                    | 257.8                                | 378.9              | 240.2      | 478.1                             | 4,084.5       | 5,055.3    | 3,824.9              | 6,033.1 | 3,231.2                                |
| 2017  | 13,117.1 | 10,131.2                                   | 4,363.9         | 5,098.2                    | 265.9                                | 403.2              | 224.8      | 486.0                             | 3,937.5       | 5,482.9    | 3,922.9              | 6,208.3 | 2,986.0                                |
| 2018 Q2   | 13,566.4 | 10,591.7                                   | 4,649.7         | 5,212.0                    | 283.1                                | 446.9              | 220.6      | 515.2                             | 4,305.0       | 5,551.0    | 4,251.6              | 6,340.1 | 2,974.6                                |
| Q3  | 13,641.7 | 10,662.7                                   | 4,698.3         | 5,233.7                    | 281.2                                | 449.5              | 226.0      | 519.7                             | 4,328.5       | 5,588.5    | 4,255.3              | 6,407.4 | 2,979.0                                |
| Q4  | 13,522.6 | 10,630.5                                   | 4,674.4         | 5,233.7                    | 277.7                                | 444.7              | 228.4      | 549.6                             | 4,360.5       | 5,492.0    | 4,151.9              | 6,478.6 | 2,892.1                                |
| Outstanding amounts as a percentage of GDP              |          |  |                 |                            |                                      |                    |            |                                   |               |            |                      |         |  |
| 2015  | 118.0    | 87.9                                       | 40.1            | 41.7                       | 2.4                                  | 3.7                | 2.3        | 4.0                               | 37.8          | 43.8       | 36.0                 | 51.9    | 30.1                                   |
| 2016  | 120.9    | 91.0                                       | 40.1            | 45.0                       | 2.4                                  | 3.5                | 2.2        | 4.4                               | 37.7          | 46.7       | 35.3                 | 55.7    | 29.8                                   |
| 2017  | 117.1    | 90.4                                       | 38.9            | 45.5                       | 2.4                                  | 3.6                | 2.0        | 4.3                               | 35.1          | 48.9       | 35.0                 | 55.4    | 26.6                                   |
| 2018 Q2   | 119.0    | 92.9                                       | 40.8            | 45.7                       | 2.5                                  | 3.9                | 1.9        | 4.5                               | 37.8          | 48.7       | 37.3                 | 55.6    | 26.1                                   |
| Q3  | 118.7    | 92.8                                       | 40.9            | 45.6                       | 2.4                                  | 3.9                | 2.0        | 4.5                               | 37.7          | 48.6       | 37.0                 | 55.8    | 25.9                                   |
| Q4  | 116.8    | 91.8                                       | 40.4            | 45.2                       | 2.4                                  | 3.8                | 2.0        | 4.7                               | 37.7          | 47.5       | 35.9                 | 56.0    | 25.0                                   |

Source: ECB.

### 7.3.13 Net external debt

|   | Total   |  |                 |                            |                                      |                    |            |                                   |               |            |                      |         |  |
|---|---------|--|-----------------|----------------------------|--------------------------------------|--------------------|------------|-----------------------------------|---------------|------------|----------------------|---------|--|
|   | Total   | By instrument                              |                 |                            |                                      |                    | By sector  |                                   |               |            | By original maturity |         | Direct investment intercompany lending |
|   |         | Loans, currency and deposits <sup>2)</sup> | Debt securities | Trade credits and advances | Other debt instruments <sup>1)</sup> | General government | Eurosystem | Other MFIs (excluding Eurosystem) | Other sectors | Short-term | Long-term            |         |  |
| 1 (2+13)  | 2       | 3  | 4               | 5                          | 6                                    | 7                  | 8          | 9                                 | 10            | 11         | 12                   | 13      |  |
| Outstanding amounts (international investment position) |         |  |                 |                            |                                      |                    |            |                                   |               |            |                      |         |  |
| 2015  | 1,310.3 | 1,352.5                                    | 233.1           | 989.1                      | 10.9                                 | 119.4              | 2,433.7    | 114.1                             | -167.7        | -1,027.6   | 260.8                | 1,091.7 | -42.2                                  |
| 2016  | 1,082.0 | 1,060.1                                    | 569.7           | 341.1                      | 37.6                                 | 111.7              | 2,247.0    | 221.3                             | -24.3         | -1,383.9   | 773.9                | 286.2   | 22.0                                   |
| 2017  | 817.6   | 570.3                                      | 620.5           | -224.8                     | 39.7                                 | 134.8              | 2,109.1    | 381.0                             | -13.9         | -1,905.9   | 840.1                | -269.7  | 247.3                                  |
| 2018 Q2   | 843.9   | 530.1                                      | 694.5           | -368.9                     | 37.0                                 | 167.6              | 2,061.6    | 369.7                             | 96.1          | -1,997.3   | 964.1                | -434.0  | 313.8                                  |
| Q3  | 821.3   | 482.9                                      | 677.1           | -412.0                     | 45.0                                 | 172.8              | 2,035.3    | 326.6                             | 143.9         | -2,022.9   | 1,022.0              | -539.1  | 338.4                                  |
| Q4  | 662.6   | 315.3                                      | 655.6           | -542.8                     | 42.4                                 | 160.1              | 1,988.3    | 463.1                             | -126.1        | -2,010.0   | 994.6                | -679.3  | 347.3                                  |
| Outstanding amounts as a percentage of GDP              |         |  |                 |                            |                                      |                    |            |                                   |               |            |                      |         |  |
| 2015  | 12.4    | 12.8                                       | 2.2             | 9.4                        | 0.1                                  | 1.1                | 23.1       | 1.1                               | -1.6          | -9.8       | 2.5                  | 10.4    | -0.4                                   |
| 2016  | 10.0    | 9.8  | 5.3             | 3.2                        | 0.3                                  | 1.0                | 20.8       | 2.0                               | -0.2          | -12.8      | 7.1                  | 2.6     | 0.2                                    |
| 2017  | 7.3     | 5.1  | 5.5             | -2.0                       | 0.4                                  | 1.2                | 18.8       | 3.4                               | -0.1          | -17.0      | 7.5                  | -2.4    | 2.2                                    |
| 2018 Q2   | 7.4     | 4.6  | 6.1             | -3.2                       | 0.3                                  | 1.5                | 18.1       | 3.2                               | 0.8           | -17.5      | 8.5                  | -3.8    | 2.8                                    |
| Q3  | 7.1     | 4.2  | 5.9             | -3.6                       | 0.4                                  | 1.5                | 17.7       | 2.8                               | 1.3           | -17.6      | 8.9                  | -4.7    | 2.9                                    |
| Q4  | 5.7     | 2.7  | 5.7             | -4.7                       | 0.4                                  | 1.4                | 17.2       | 4.0                               | -1.1          | -17.4      | 8.6                  | -5.9    | 3.0                                    |

Source: ECB.

1) Includes other accounts receivable and payable, technical reserves on insurance, pension and standardised guarantee schemes and SDR's allocations and SDR's holdings.

2) Includes also unallocated gold accounts.