

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 ¹⁾			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
Outstanding amounts (international investment position)														
2018	25,698.6	26,635.2	-936.5	221.5	229.6	-8.1	11,202.8	9,169.1	8,455.1	10,990.3	-111.5	5,433.2	6,475.8	719.1
2019	28,000.8	28,556.6	-555.9	233.8	238.4	-4.6	11,597.8	9,371.0	9,923.2	12,702.5	-81.4	5,747.6	6,483.1	813.6
2020	28,374.9	28,979.5	-604.6	249.1	254.4	-5.3	11,045.2	9,365.9	10,695.1	12,875.6	-82.2	5,836.9	6,738.0	879.7
2020 Q2	28,110.3	28,745.7	-635.4	243.0	248.5	-5.5	11,271.7	9,509.8	9,855.4	12,442.4	-68.5	6,146.8	6,793.6	905.0
Q3	28,055.9	28,650.3	-594.4	244.5	249.7	-5.2	11,129.6	9,381.6	9,997.8	12,579.7	-91.7	6,110.7	6,689.0	909.5
Q4	28,374.9	28,979.5	-604.6	249.1	254.4	-5.3	11,045.2	9,365.9	10,695.1	12,875.6	-82.2	5,836.9	6,738.0	879.7
2021 Q1	29,652.8	30,301.7	-649.0	260.1	265.8	-5.7	11,379.0	9,479.4	11,437.8	13,678.6	-122.1	6,108.6	7,143.7	849.4
Q2	30,116.9	30,693.1	-576.2	255.2	260.0	-4.9	11,342.2	9,459.7	11,950.1	14,081.7	-114.2	6,069.7	7,151.7	869.0
Transactions														
2018	156.3	-149.4	305.7	1.3	-1.3	2.6	-302.6	-419.8	206.5	-24.0	39.7	187.5	294.4	25.3
2019	620.1	364.2	255.9	5.2	3.0	2.1	15.7	-73.7	426.6	498.1	6.6	164.9	-60.1	6.3
2020	993.0	752.1	240.9	8.7	6.6	2.1	-14.8	160.1	673.6	134.3	14.0	307.1	457.7	13.2
2020 Q4	80.6	-48.2	128.8	0.7	-0.4	1.1	-59.1	45.4	348.7	-225.1	-14.5	-196.6	131.5	2.1
2021 Q1	523.0	425.0	97.9	4.6	3.7	0.9	100.7	-7.1	266.3	178.8	6.4	152.6	253.4	-3.1
Q2	194.3	93.6	100.7	1.6	0.8	0.9	-37.2	-38.0	227.6	87.0	8.5	-12.1	44.6	7.5
2021 Mar.	78.0	74.0	4.0	-	-	-	12.8	-6.5	82.4	89.3	-5.3	-11.4	-8.9	-0.5
Apr.	200.6	193.9	6.7	-	-	-	30.1	5.4	56.4	39.7	4.5	109.0	148.8	0.7
May	14.0	-26.3	40.3	-	-	-	-51.3	-65.1	75.2	4.7	-2.1	-9.1	34.1	1.4
June	-20.4	-74.1	53.7	-	-	-	-16.0	21.6	96.0	42.6	6.2	-111.9	-138.2	5.3
July	151.3	149.2	2.1	-	-	-	33.1	-7.5	22.4	44.9	8.7	87.4	111.8	-0.3
Total other changes														
2020	-618.9	-329.2	-289.7	-2.4	0.1	-2.5	-537.7	-165.2	98.4	38.8	-14.8	-217.8	-202.8	53.0
2020 Q2	541.0	628.7	-87.7	3.7	4.5	-0.8	12.0	-25.4	576.3	700.3	-16.6	-66.2	-46.2	35.5
Q3	-249.8	-170.5	-79.3	-3.2	-2.5	-0.7	-175.7	-120.8	47.7	51.8	8.1	-131.1	-101.5	1.2
Q4	238.4	377.4	-139.0	0.8	2.0	-1.2	-25.2	-61.1	348.7	521.0	24.0	-77.2	-82.5	-31.8
2021 Q1	754.9	897.2	-142.3	5.3	6.6	-1.2	233.0	120.6	476.4	624.3	-46.3	119.1	152.3	-27.2
Q2	269.8	297.7	-27.9	1.8	2.1	-0.2	0.4	18.3	284.7	316.1	-0.6	-26.7	-36.6	12.1
Revaluations due to exchange rate changes														
2020	-1,237.0	-849.3	-387.8	-10.9	-7.5	-3.4	-461.0	-248.2	-510.6	-376.1	-	-247.2	-225.0	-18.2
2020 Q2	-270.6	-218.3	-52.2	-2.3	-1.9	-0.5	-91.1	-63.5	-96.8	-84.9	-	-78.8	-69.9	-3.9
Q3	-550.4	-375.0	-175.4	-4.8	-3.3	-1.5	-182.8	-106.6	-213.5	-166.4	-	-143.8	-102.1	-10.4
Q4	-429.1	-348.2	-80.9	-3.8	-3.1	-0.7	-142.4	-125.4	-199.9	-149.2	-	-76.9	-73.6	-9.8
2021 Q1	621.5	489.5	131.9	5.5	4.3	1.2	187.9	126.7	298.9	252.8	-	123.7	109.9	10.9
Q2	-128.8	-134.4	5.6	-1.1	-1.1	0.0	-38.8	-35.0	-76.4	-63.9	-	-10.0	-35.5	-3.5
Revaluations due to Price changes														
2020	749.9	284.3	465.5	6.6	2.5	4.1	79.0	6.2	611.8	277.6	-11.5	0.6	0.5	69.9
2020 Q2	795.1	751.8	43.4	6.9	6.5	0.4	89.5	26.7	678.5	724.7	-12.7	0.4	0.3	39.4
Q3	311.4	157.5	153.9	2.7	1.4	1.3	44.1	1.5	248.2	155.6	8.7	0.2	0.3	10.2
Q4	714.9	642.5	72.3	6.3	5.6	0.6	159.9	17.8	552.0	624.4	26.1	-0.3	0.3	-22.8
2021 Q1	31.4	285.8	-254.4	0.3	2.5	-2.2	36.6	19.7	80.7	266.0	-47.9	0.1	0.0	-38.1
Q2	385.0	324.7	60.3	3.3	2.8	0.5	37.3	18.6	334.2	306.3	-2.3	0.0	-0.3	15.8
Other changes in volume														
2020	-131.8	235.7	-367.4	-1.2	2.1	-3.2	-155.7	76.8	-2.9	137.2	-3.3	28.8	21.7	1.3
2020 Q2	16.4	95.3	-78.9	0.1	0.8	-0.7	13.6	11.5	-5.3	60.5	-3.9	12.1	23.4	-0.1
Q3	-10.8	47.0	-57.8	-0.1	0.4	-0.5	-37.0	-15.8	12.9	62.5	-0.6	12.4	0.2	1.5
Q4	-47.4	83.1	-130.5	-0.4	0.7	-1.1	-42.7	46.5	-3.5	45.8	-2.1	0.0	-9.2	0.8
2021 Q1	102.0	121.9	-19.9	0.9	1.1	-0.2	8.5	-25.9	96.7	105.4	1.6	-4.8	42.4	0.0
Q2	13.7	107.5	-93.8	0.1	0.9	-0.8	1.9	34.7	26.9	73.6	1.7	-16.7	-0.9	-0.2
Annual growth rates (in percentage) ²⁾														
2020 Q2	2.9	2.3	0.6	-	-	-	0.4	1.3	6.0	4.2	-	2.9	0.5	1.1
Q3	1.9	1.2	0.6	-	-	-	-1.0	0.1	5.2	3.0	-	2.3	-0.5	1.2
Q4	3.6	2.7	0.8	-	-	-	-0.1	1.7	7.3	1.2	-	5.3	7.1	1.5
2021 Q1	3.3	2.0	1.1	-	-	-	1.2	2.3	11.5	2.2	-	-4.5	1.6	0.6
Q2	3.5	1.9	1.4	-	-	-	0.3	-0.1	9.2	0.9	-	0.6	6.4	1.1

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)

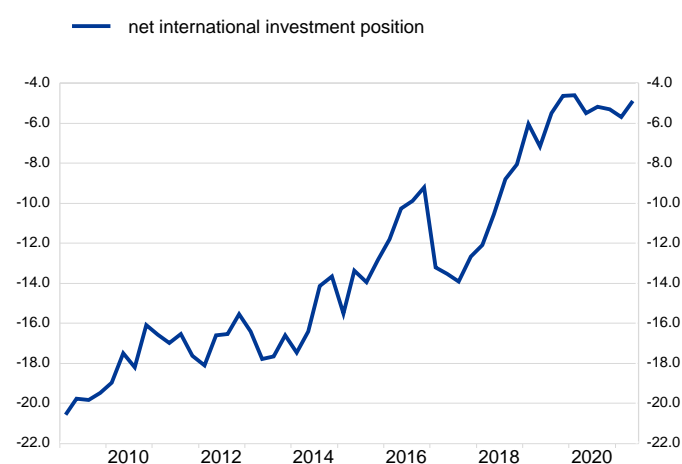
	Assets					Liabilities						
	Total	By instrument		By resident sector		Memo item: Direct investment abroad ¹⁾	Total	By instrument		By resident sector		Memo item: Direct investment in the euro area ¹⁾
		Equity (including reinvested earnings)	Debt instruments	MFIs	Non-MFIs			Equity (including reinvested earnings)	Debt instruments	MFIs	Non-MFIs	
	1	2	3	4	5		6	7	8	9	10	
Outstanding amounts (international investment position)												
2017	11,274.6	8,208.9	3,065.6	310.0	10,964.5	10,235.2	9,352.2	6,010.2	3,342.0	109.0	9,243.2	8,312.8
2018	11,202.8	8,145.3	3,057.5	322.3	10,880.5	10,108.9	9,169.1	5,806.0	3,363.2	116.4	9,052.8	8,075.3
2019	11,597.8	8,504.4	3,093.5	320.3	11,277.5	10,555.6	9,371.0	6,101.7	3,269.3	121.7	9,249.3	8,328.9
2020 Q2	11,271.7	8,371.5	2,900.2	302.8	10,968.9	10,237.3	9,509.8	6,324.9	3,184.8	127.6	9,382.1	8,475.4
Q3	11,129.6	8,248.7	2,880.9	293.5	10,836.1	10,116.3	9,381.6	6,252.3	3,129.2	132.2	9,249.3	8,368.2
Q4	11,045.2	8,204.6	2,840.7	290.0	10,755.2	10,070.8	9,365.9	6,302.7	3,063.2	133.6	9,232.3	8,391.5
2021 Q1	11,379.0	8,543.6	2,835.4	294.8	11,084.2	10,411.7	9,479.4	6,352.3	3,127.1	130.1	9,349.3	8,512.1
Q2	11,342.2	8,535.5	2,806.7	292.0	11,050.2	10,348.8	9,459.7	6,354.5	3,105.2	135.4	9,324.3	8,466.3
Transactions												
2018	-302.6	-206.3	-96.3	9.4	-312.0	-242.4	-419.8	-318.7	-101.1	5.6	-425.4	-359.6
2019	15.7	68.5	-52.8	6.8	8.9	41.5	-73.7	34.8	-108.5	11.9	-85.7	-47.9
2020	-14.8	104.2	-119.1	6.2	-21.1	15.3	160.1	277.9	-117.8	16.0	144.1	190.2
2020 Q4	-59.1	-66.7	7.5	-2.1	-57.1	-21.1	45.4	57.1	-11.7	4.9	40.5	83.4
2021 Q1	100.7	48.7	52.1	1.7	99.0	84.8	-7.1	-0.2	-6.9	0.1	-7.2	-23.0
Q2	-37.2	-5.7	-31.5	-5.4	-31.8	-55.8	-38.0	-2.9	-35.2	8.9	-47.0	-56.6
2021 Mar.	12.8	22.1	-9.4	0.3	12.4	-	-6.5	9.2	-15.7	0.0	-6.5	-
Apr.	30.1	23.2	6.9	1.4	28.7	-	5.4	-7.4	12.8	4.0	1.4	-
May	-51.3	-24.4	-26.9	1.4	-52.7	-	-65.1	-13.8	-51.3	0.8	-65.9	-
June	-16.0	-4.6	-11.4	-8.2	-7.8	-	21.6	18.3	3.3	4.1	17.5	-
July	33.1	18.0	15.2	2.5	30.6	-	-7.5	5.2	-12.8	0.4	-7.9	-
Annual growth rates (in percentage)												
2020 Q4	-0.1	1.3	-3.9	2.0	-0.2	0.2	1.7	4.6	-3.6	13.1	1.6	2.3
2021 Q1	1.2	1.7	-0.1	1.8	1.2	1.2	2.3	4.6	-2.0	8.5	2.2	2.4
Q2	0.3	0.0	1.2	-1.6	0.4	0.1	-0.1	1.0	-2.2	15.7	-0.3	-0.4

Source: ECB.

1) Estimate of the BPM5 directional principle.

7.3.3 Euro area international investment position

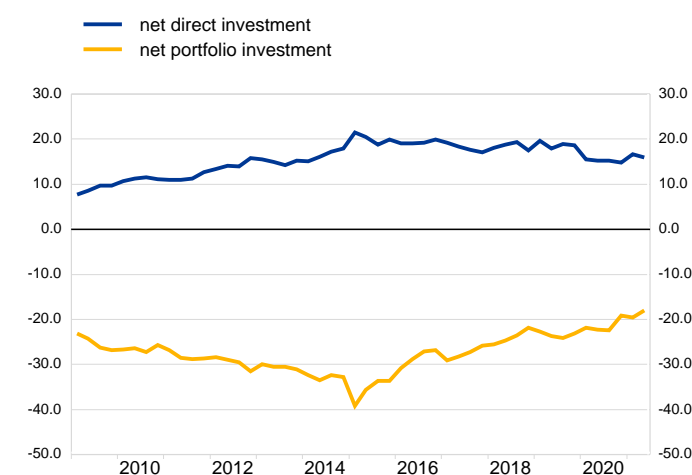
(outstanding amounts at end of period; as a percentage of GDP)



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)													
2017	8,517.4	3,616.3	3,089.2	527.1	658.1	4,243.0	165.1	1,094.7	168.8	7,088.7	1,498.0	1,459.2	5,560.2
2018	8,455.1	3,430.9	2,903.0	527.9	595.6	4,428.5	185.5	1,137.8	168.1	6,963.6	1,383.0	1,576.5	5,495.5
2019	9,923.2	4,256.8	3,695.6	561.2	602.7	5,063.7	190.1	1,224.3	184.8	8,324.0	1,421.4	1,864.1	6,637.7
2020 Q2	9,855.4	4,047.5	3,492.8	554.7	696.5	5,111.4	218.5	1,322.6	174.4	8,139.9	1,290.5	1,964.7	6,600.3
Q3	9,997.8	4,257.0	3,700.8	556.2	665.3	5,075.4	222.6	1,252.9	194.9	8,327.4	1,244.8	1,909.9	6,843.0
Q4	10,695.1	4,805.5	4,237.3	568.2	696.7	5,193.0	243.6	1,311.6	207.1	8,932.8	1,316.0	2,005.2	7,373.9
2021 Q1	11,437.8	5,355.5	4,730.4	625.1	767.5	5,314.8	261.7	1,392.1	217.0	9,567.0	1,356.9	2,049.6	8,031.4
Q2	11,950.1	5,746.2	5,107.5	638.8	781.1	5,422.8	281.3	1,420.1	219.8	10,028.9	1,360.5	2,144.6	8,445.0
Transactions													
2018	206.5	48.2	44.0	4.2	-52.7	210.9	18.5	25.3	-2.0	164.8	1.2	113.9	91.4
2019	426.6	59.3	69.3	-9.9	0.1	367.1	0.9	43.2	-0.7	383.1	14.5	192.2	219.9
2020	673.6	305.6	296.8	8.8	126.4	241.6	56.4	147.2	-3.0	472.9	34.9	188.6	450.1
2020 Q4	348.7	183.9	195.1	-11.2	40.4	124.4	22.3	64.3	3.2	259.0	52.6	106.8	189.4
2021 Q1	266.3	167.0	153.8	13.2	26.6	72.8	23.2	58.1	1.0	184.1	-8.1	61.1	213.3
Q2	227.6	114.5	112.1	2.5	13.9	99.1	21.6	26.2	-0.7	180.5	16.7	74.4	136.6
2021 Mar.	82.4	53.8	-	-	18.5	10.1	10.4	25.6	0.5	46.0	3.7	17.9	60.8
Apr.	56.4	41.6	-	-	-17.4	32.2	5.6	-5.3	0.3	55.8	-12.9	18.3	50.9
May	75.2	20.2	-	-	6.4	48.6	6.6	23.7	0.4	44.6	15.8	31.2	28.1
June	96.0	52.8	-	-	24.9	18.3	9.5	7.8	-1.3	80.2	13.7	24.8	57.5
July	22.4	15.5	-	-	-37.5	44.4	9.9	-23.8	-1.4	37.7	-11.5	-11.9	45.8
Annual growth rates (in percentage)													
2020 Q4	7.3	7.9	8.8	1.7	21.0	4.9	29.7	12.3	-1.8	6.1	3.2	10.3	7.2
2021 Q1	11.5	13.0	14.4	3.3	37.2	7.1	42.2	16.2	0.6	10.2	6.6	16.2	11.0
Q2	9.2	12.5	14.2	1.0	8.9	6.5	34.7	7.9	1.6	9.0	4.7	12.7	9.1

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)									
2017	11,415.6	6,610.8	2,791.2	3,819.6	430.7	4,374.1	1,989.6	2,178.9	7,247.0
2018	10,990.3	6,305.9	2,426.7	3,879.2	423.2	4,261.1	2,060.0	1,969.8	6,960.5
2019	12,702.5	7,648.5	2,995.9	4,652.6	394.1	4,659.9	2,243.6	2,246.5	8,212.4
2020 Q2	12,442.4	7,099.7	2,490.8	4,608.9	568.9	4,773.7	2,312.6	2,516.4	7,613.4
Q3	12,579.7	7,229.8	2,565.5	4,664.3	584.2	4,765.8	2,257.9	2,608.5	7,713.3
Q4	12,875.6	7,817.0	2,834.9	4,982.1	501.4	4,557.2	2,235.5	2,431.9	8,208.2
2021 Q1	13,678.6	8,458.5	3,153.0	5,305.5	613.2	4,607.0	2,313.4	2,516.4	8,848.8
Q2	14,081.7	8,944.3	3,354.7	5,589.5	617.9	4,519.6	2,315.8	2,482.5	9,283.4
Transactions									
2018	-24.0	90.8	-48.4	139.2	-60.2	-54.6	-3.1	-104.3	83.4
2019	498.1	272.8	-10.5	283.2	-26.9	252.2	71.1	213.5	213.5
2020	134.3	117.7	-130.4	248.0	138.2	-121.6	58.2	36.0	40.1
2020 Q4	-225.1	37.8	-52.9	90.8	-69.2	-193.8	-39.4	-168.5	-17.2
2021 Q1	178.8	96.3	-2.0	98.3	84.8	-2.4	-34.1	73.3	139.6
Q2	87.0	143.4	28.3	115.1	10.3	-66.7	7.6	-37.1	116.5
2021 Mar.	89.3	31.2	-	-	39.3	18.8	26.9	48.5	13.9
Apr.	39.7	50.4	-	-	-3.0	-7.7	-19.0	-3.4	62.2
May	4.7	41.3	-	-	-0.3	-36.2	-12.4	-23.6	40.7
June	42.6	51.7	-	-	13.6	-22.7	39.0	-10.1	13.6
July	44.9	46.2	-	-	-4.6	3.3	11.6	-3.2	36.5
Annual growth rates (in percentage)									
2020 Q4	1.2	1.9	-5.3	5.9	34.9	-2.6	2.6	2.0	0.6
2021 Q1	2.2	4.5	-4.9	9.7	27.4	-3.7	-0.9	1.9	3.1
Q2	0.9	4.2	-1.2	7.3	8.7	-5.2	-3.5	-4.1	3.8

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 ¹⁾			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)									
2017	4,972.3	2,531.4	-	1,685.3	268.2	22.8	2,943.0	174.1	1,832.4
2018	5,433.2	2,657.1	2,776.2	1,889.0	272.5	31.2	3,432.8	180.2	1,789.1
2019	5,747.6	2,809.0	2,938.6	1,996.2	295.4	47.8	3,592.3	182.6	1,924.9
2020 Q2	6,146.8	3,011.2	3,135.6	2,073.7	294.0	33.9	3,801.8	185.9	2,125.1
Q3	6,110.7	3,013.3	3,097.4	2,025.7	301.4	44.7	3,796.9	189.7	2,079.4
Q4	5,836.9	2,860.7	2,976.2	1,947.1	291.2	61.1	3,612.5	182.2	1,981.3
2021 Q1	6,108.6	2,994.6	3,114.0	2,027.9	319.0	39.9	3,798.0	180.6	2,090.1
Q2	6,069.7	2,982.7	3,087.0	2,027.7	330.7	58.0	3,744.7	179.4	2,087.6
Transactions									
2018	187.5	35.9	-	118.2	19.1	7.8	146.5	3.0	30.2
2019	164.9	95.9	69.1	72.1	3.5	15.2	74.7	1.5	73.5
2020	307.1	182.4	124.8	38.5	5.2	11.0	168.3	3.3	124.5
2020 Q4	-196.6	-101.9	-94.7	-45.2	-7.9	17.1	-123.1	-5.4	-85.2
2021 Q1	152.6	77.0	75.6	49.8	25.8	-20.1	111.3	-6.1	67.4
Q2	-12.1	8.5	-20.7	5.3	12.6	17.8	-31.2	-0.1	1.4
2021 Mar.	-11.4	12.7	-24.1	-	-	8.3	-47.2	-1.1	28.7
Apr.	109.0	66.7	42.2	-	-	4.3	93.9	-0.5	11.2
May	-9.1	15.9	-25.0	-	-	0.2	-7.7	0.2	-1.9
June	-111.9	-74.1	-37.9	-	-	13.3	-117.3	0.1	-8.0
July	87.4	19.0	68.4	-	-	-10.3	101.3	-1.7	-1.9
Annual growth rates (in percentage)									
2020 Q4	5.3	6.4	4.3	2.0	1.7	17.2	4.7	1.8	6.3
2021 Q1	-4.5	-3.7	-5.2	-5.1	9.4	31.0	-6.9	-3.1	-0.4
Q2	0.6	1.8	-0.5	0.8	14.4	76.9	0.8	-3.7	-0.4

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 ¹⁾			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)									
2017	5,997.0	3,523.5	-	1,576.3	319.6	868.2	2,724.5	201.1	2,203.1
2018	6,475.8	3,968.1	2,507.6	1,471.0	309.1	1,014.6	3,101.0	210.6	2,149.6
2019	6,483.1	3,816.9	2,666.2	1,585.7	311.3	888.6	3,047.1	208.9	2,338.5
2020 Q2	6,793.6	4,042.1	2,751.5	1,656.2	292.5	906.1	3,273.0	214.6	2,399.9
Q3	6,689.0	4,009.1	2,679.9	1,588.7	299.0	903.6	3,236.6	202.5	2,346.4
Q4	6,738.0	4,094.0	2,644.0	1,585.7	306.5	1,112.7	3,094.0	230.3	2,300.9
2021 Q1	7,143.7	4,368.0	2,775.7	1,652.5	309.7	951.9	3,540.5	251.6	2,399.6
Q2	7,151.7	4,419.6	2,732.2	1,638.5	314.4	1,032.1	3,501.0	259.9	2,358.7
Transactions									
2018	294.4	187.8	-	67.2	-11.4	141.6	46.6	7.9	98.3
2019	-60.1	-210.3	150.2	111.5	0.3	-129.0	-112.2	1.0	180.2
2020	457.7	368.3	89.5	69.3	11.0	216.2	150.9	22.2	68.5
2020 Q4	131.5	141.8	-10.3	8.9	16.1	214.2	-89.6	28.1	-21.3
2021 Q1	253.4	211.5	41.9	29.1	-2.1	-166.6	387.3	19.3	13.4
Q2	44.6	71.0	-26.3	-0.8	3.5	81.8	-21.2	8.7	-24.7
2021 Mar.	-8.9	-12.1	3.2	-	-	39.8	-69.0	10.7	9.6
Apr.	148.8	148.4	0.3	-	-	-38.2	188.3	-4.3	3.0
May	34.1	48.1	-14.0	-	-	14.1	16.0	14.1	-10.1
June	-138.2	-125.6	-12.7	-	-	105.9	-225.5	-1.1	-17.6
July	111.8	95.8	16.0	-	-	7.0	87.6	-3.5	20.7
Annual growth rates (in percentage)									
2020 Q4	7.1	9.7	3.3	4.4	3.7	24.1	4.9	10.7	2.9
2021 Q1	1.6	3.7	-1.5	0.2	4.6	0.8	3.2	21.5	-2.0
Q2	6.4	11.3	-0.7	0.4	9.5	14.6	9.3	20.7	-1.8

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 ¹⁾

(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						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		Financial derivatives (net)	Other claims			
						With monetary authorities, IMF and the BIS	With banks	Equity and investment fund shares	Debt securities					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Outstanding amounts (international investment position)														
2017	669.7	375.0	346.654	49.9	17.3	29.9	7.3	1.1	151.6	34.3	0.2	3.0	38.6	-44.9
2018	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	813.6	469.1	346.458	53.4	24.4	30.9	10.4	1.9	179.7	41.8	-1.0	3.0	20.1	-38.3
2020 Q4	879.7	534.7	346.338	50.6	31.1	30.1	9.5	4.1	168.9	46.3	0.1	4.5	19.3	-36.4
2021 Q1	849.4	497.6	346.334	51.7	30.9	31.4	8.1	4.7	174.9	46.0	0.0	4.0	20.7	-36.0
Q2	869.0	512.9	346.235	51.4	31.4	34.4	8.5	5.0	177.7	43.5	0.0	4.3	20.4	-38.8
2021 Apr.	852.1	506.8	346.296	50.9	30.4	29.6	8.5	4.5	171.5	45.8	0.2	3.8	20.4	-36.1
May	885.4	540.8	346.234	50.8	30.3	33.9	8.6	4.5	169.4	43.2	0.2	3.8	20.0	-36.7
June	869.0	512.9	346.235	51.4	31.4	34.4	8.5	5.0	177.7	43.5	0.0	4.3	20.4	-38.8
July	888.5	532.2	346.234	51.5	31.5	35.3	9.1	5.0	175.9	43.8	0.0	4.4	20.1	-38.5
Aug.	1,009.4	530.6	346.235	173.3	31.6	41.2	8.6	5.1	175.1	39.5	-0.1	4.4	20.9	-25.3
Transactions														
2018	25.3	0.0	-	0.7	4.5	10.0	1.2	0.2	5.3	3.2	-0.3	0.6	-	-
2019	6.3	0.0	-	0.8	1.8	-11.2	1.4	0.1	12.0	1.7	0.3	-0.6	-	-
2020	13.2	0.0	-	-0.5	8.1	-4.0	-0.4	0.4	0.0	8.7	-0.5	1.4	-	-
2020 Q4	2.1	0.0	-	0.1	2.1	-1.4	0.0	-1.3	-0.9	3.0	0.0	0.4	-	-
2021 Q1	-3.1	0.0	-	-0.1	-0.9	1.2	-1.5	0.3	0.5	-1.9	0.0	-0.6	-	-
Q2	7.5	0.0	-	0.0	0.7	2.7	0.9	-0.1	5.0	-2.0	-0.1	0.3	-	-
2021 Mar.	-0.5	0.0	-	0.0	-0.8	2.7	-1.6	0.1	2.6	-3.4	-0.1	0.0	-	-
Apr.	0.7	0.0	-	0.0	0.0	-1.4	0.6	-0.3	1.0	1.0	-0.1	-0.1	-	-
May	1.4	0.0	-	0.0	0.0	4.7	-0.2	0.0	-0.8	-2.2	0.0	0.0	-	-
June	5.3	0.0	-	-0.1	0.8	-0.6	0.5	0.3	4.8	-0.7	0.0	0.4	-	-
July	-0.3	0.0	-	0.0	0.0	0.7	0.5	0.0	-2.0	0.3	0.0	0.2	-	-
Annual growth rates (in percentage)														
2020 Q4	1.5	0.0	-	-1.0	33.3	-10.5	-4.4	27.4	0.0	20.6	-	47.0	-	-
2021 Q1	0.6	0.0	-	-1.1	32.1	-26.3	-15.0	-24.8	0.3	26.9	-	36.0	-	-
Q2	1.1	0.0	-	0.1	14.6	21.4	15.6	-31.3	5.4	-17.8	-	5.4	-	-

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 outside the euro area ¹⁾	Canada	BRIC ²⁾	Japan	Switzerland	United Kingdom	United States	Offshore financial centres ³⁾	Hong Kong	International organisations	Other countries
	1	2	3	4	5	6	7	8	9	10	11	12
2021 Q2	Outstanding amounts (international investment position)											
Direct investment	1,882.5	538.4	27.3	603.0	-131.7	295.8	721.9	-273.8	-621.2	-48.7	-0.9	723.8
Assets	11,342.2	1,017.7	272.6	983.2	127.8	1,171.5	2,411.1	2,545.2	1,247.0	149.7	0.0	1,566.2
Equity/reinvested earnings	8,535.5	760.4	228.3	682.2	69.4	887.7	1,751.5	2,020.3	1,040.4	123.1	0.0	1,095.4
Debt instruments	2,806.7	257.3	44.3	300.9	58.4	283.8	659.6	524.9	206.6	26.5	0.0	470.8
Liabilities	9,459.7	479.3	245.3	380.2	259.5	875.7	1,689.2	2,819.0	1,868.1	198.4	1.0	842.4
Equity/reinvested earnings	6,354.5	271.3	167.7	274.9	207.6	530.4	1,218.6	2,154.5	1,064.4	89.2	0.7	464.5
Debt instruments	3,105.2	208.0	77.6	105.3	51.9	345.4	470.6	664.5	803.8	109.1	0.3	378.0
Portfolio investment	-2,131.6	173.8	-152.2	-733.0	-551.5	-736.1	387.3	536.6	-234.2	-325.3	61.5	-883.9
Assets	11,950.1	1,079.1	301.9	494.9	535.0	351.1	1,805.9	5,014.0	928.7	80.3	109.2	1,330.2
Equity, investment fund shares	5,746.2	229.5	113.9	342.7	291.4	278.1	533.8	2,841.8	620.2	59.0	1.8	493.1
Debt securities	6,203.9	849.6	188.0	152.2	243.7	73.1	1,272.2	2,172.2	308.5	21.3	107.4	837.1
Short-term	781.1	70.7	22.4	4.9	109.9	19.0	192.2	302.0	20.5	3.7	1.7	37.7
Long-term	5,422.8	778.9	165.6	147.3	133.8	54.1	1,080.0	1,870.2	287.9	17.6	105.8	799.4
Liabilities	14,081.7	905.3	454.1	1,227.9	1,086.5	1,087.2	1,418.7	4,477.4	1,162.9	405.6	47.7	2,214.0
Equity, investment fund shares	8,944.3	563.9	403.2	366.5	493.0	575.5	945.0	3,705.0	697.8	260.5	13.4	1,180.8
Debt securities	5,137.4	341.4	50.9	861.3	593.5	511.7	473.7	772.4	465.1	145.0	34.3	1,033.2
Other investment	-1,082.0	-1,019.6	37.6	-148.4	203.5	74.1	-266.4	111.6	24.5	20.9	-79.4	-19.4
Assets	6,069.7	414.1	78.5	245.7	328.3	412.2	1,967.2	1,258.9	582.1	123.4	48.5	734.2
MFIs	3,802.7	258.6	54.6	123.4	295.5	202.1	1,297.2	684.6	444.1	104.9	13.2	429.3
Non-MFIs	2,267.0	155.5	23.9	122.3	32.8	210.0	670.0	574.2	138.1	18.5	35.3	304.9
Liabilities	7,151.7	1,433.7	40.9	394.1	124.8	338.1	2,233.6	1,147.3	557.6	102.5	127.9	753.6
MFIs	4,533.1	1,016.2	18.8	262.9	77.9	229.1	1,410.6	588.5	380.0	82.0	90.1	459.0
Non-MFIs	2,618.7	417.5	22.1	131.2	46.9	109.0	823.1	558.8	177.6	20.5	37.8	294.6
2020 Q3 to 2021 Q2	Four-quarter cumulated transactions											
Direct investment	45.1	27.2	-3.6	-9.5	-13.7	-18.6	-65.5	91.0	70.2	-10.8	0.0	-32.3
Assets	38.0	40.8	-19.5	3.5	-5.7	-65.7	44.5	73.0	-21.9	-8.2	0.0	-11.1
Equity/reinvested earnings	3.4	13.0	-12.5	14.3	-3.2	-87.1	6.0	84.4	-9.0	-8.3	0.0	-2.5
Debt instruments	34.6	27.8	-7.0	-10.8	-2.6	21.5	38.6	-11.4	-12.9	0.1	0.0	-8.6
Liabilities	-7.1	13.6	-15.9	13.0	7.9	-47.0	110.1	-18.0	-92.1	2.7	0.0	21.2
Equity/reinvested earnings	61.8	11.7	-0.1	9.3	8.1	-26.5	55.8	-17.4	10.2	-3.8	0.0	10.7
Debt instruments	-68.9	1.9	-15.8	3.8	-0.2	-20.5	54.3	-0.6	-102.3	6.5	0.0	10.5
Portfolio investment assets	937.4	126.4	11.7	94.6	55.0	22.3	94.8	318.5	94.0	3.8	19.9	100.0
Equity, investment fund shares	547.0	14.1	12.6	45.7	23.8	7.6	64.6	293.8	48.1	-0.4	0.6	36.1
Debt securities	390.4	112.3	-0.9	48.9	31.2	14.8	30.3	24.8	45.9	4.2	19.3	63.8
Short-term	60.7	9.6	3.4	1.1	14.0	9.0	21.0	12.5	3.3	0.5	-1.9	-11.3
Long-term	329.7	102.7	-4.3	47.8	17.2	5.8	9.3	12.3	42.6	3.7	21.2	75.2
Other investment	-387.4	-248.0	0.6	-98.0	31.3	-19.7	-86.1	116.6	-80.1	-30.3	29.0	-32.9
Assets	39.0	-3.5	5.6	2.9	24.0	0.4	-38.9	48.3	-8.6	-7.7	-2.9	11.8
MFIs	53.6	5.7	1.0	0.8	19.8	-6.7	-12.3	42.5	-2.6	-11.4	2.3	3.1
Non-MFIs	-14.6	-9.2	4.6	2.1	4.2	7.1	-26.7	5.8	-6.0	3.8	-5.2	8.7
Liabilities	426.4	244.4	5.0	100.9	-7.2	20.1	47.2	-68.2	71.5	22.7	-31.9	44.7
MFIs	425.1	153.6	1.9	98.2	-5.3	15.8	114.6	-29.2	56.6	21.3	-10.8	29.8
Non-MFIs	1.3	90.8	3.1	2.7	-1.9	4.3	-67.3	-39.0	14.9	1.4	-21.1	14.9

Source: ECB.

1) "Other EU Member States outside the euro area" comprises EU Member States and EU institutions outside the euro area

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		By instrument					By sector				By original maturity		Direct investment intercompany lending
	Total		Loans, currency and deposits	Debt securities	Trade credits and advances	Other debt instruments ¹⁾	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)														
2018	14,518.6	11,155.4	5,439.1	4,684.3	309.1	722.8	2,180.2	1,016.9	4,352.9	3,605.3	5,272.9	5,882.5	3,363.2	
2019	14,801.5	11,532.2	5,402.6	5,054.1	311.3	764.3	2,455.2	892.5	4,360.1	3,824.3	5,166.8	6,365.4	3,269.3	
2020	14,854.7	11,791.4	5,679.6	5,058.6	306.5	746.7	2,662.2	1,112.7	4,326.8	3,689.8	5,531.2	6,260.2	3,063.2	
2020 Q4	14,854.7	11,791.4	5,679.6	5,058.6	306.5	746.7	2,662.2	1,112.7	4,326.8	3,689.8	5,531.2	6,260.2	3,063.2	
2021 Q1	15,485.7	12,358.5	6,020.5	5,220.1	309.7	808.2	2,768.0	951.9	4,842.5	3,796.2	5,983.8	6,374.8	3,127.1	
Q2	15,388.9	12,283.7	6,058.0	5,137.4	314.4	773.8	2,742.4	1,032.0	4,794.0	3,715.4	6,021.0	6,262.7	3,105.2	
Outstanding amounts as a percentage of GDP														
2018	125.1	96.2	46.9	40.4	2.7	6.2	18.8	8.8	37.5	31.1	45.5	50.7	29.0	
2019	123.6	96.3	45.1	42.2	2.6	6.4	20.5	7.5	36.4	31.9	43.1	53.1	27.3	
2020	130.4	103.5	49.9	44.4	2.7	6.6	23.4	9.8	38.0	32.4	48.6	55.0	26.9	
2020 Q4	130.4	103.5	49.9	44.4	2.7	6.6	23.4	9.8	38.0	32.4	48.6	55.0	26.9	
2021 Q1	135.8	108.4	52.8	45.8	2.7	7.1	24.3	8.4	42.5	33.3	52.5	55.9	27.4	
Q2	130.4	104.1	51.3	43.5	2.7	6.6	23.2	8.7	40.6	31.5	51.0	53.1	26.3	

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 ²⁾	Debt securities	Trade credits and advances	Other debt instruments ¹⁾	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)													
2018	13,754.9	10,697.4	4,628.9	5,225.3	272.5	570.7	224.5	545.9	4,489.3	5,437.7	4,216.8	6,480.6	3,057.5
2019	14,756.4	11,663.0	4,881.9	5,887.9	295.4	597.8	228.0	582.7	4,714.8	6,137.5	4,444.0	7,219.0	3,093.5
2020	14,809.3	11,968.6	4,892.2	6,104.8	291.2	680.5	243.1	649.6	4,805.2	6,270.8	4,682.6	7,286.0	2,840.7
2020 Q4	14,809.3	11,968.6	4,892.2	6,104.8	291.2	680.5	243.1	649.6	4,805.2	6,270.8	4,682.6	7,286.0	2,840.7
2021 Q1	15,271.5	12,436.1	5,105.5	6,303.3	319.0	708.3	242.3	651.7	5,054.9	6,487.1	4,988.8	7,447.3	2,835.4
Q2	15,328.3	12,521.6	5,097.8	6,425.1	330.7	668.0	241.2	693.4	4,993.7	6,593.3	4,964.7	7,557.0	2,806.7
Outstanding amounts as a percentage of GDP													
2018	118.6	92.2	39.9	45.0	2.3	4.9	1.9	4.7	38.7	46.9	36.3	55.9	26.4
2019	123.2	97.4	40.8	49.2	2.5	5.0	1.9	4.9	39.4	51.2	37.1	60.3	25.8
2020	130.0	105.1	42.9	53.6	2.6	6.0	2.1	5.7	42.2	55.0	41.1	64.0	24.9
2020 Q4	130.0	105.1	42.9	53.6	2.6	6.0	2.1	5.7	42.2	55.0	41.1	64.0	24.9
2021 Q1	134.0	109.1	44.8	55.3	2.8	6.2	2.1	5.7	44.3	56.9	43.8	65.3	24.9
Q2	129.9	106.1	43.2	54.4	2.8	5.7	2.0	5.9	42.3	55.9	42.1	64.0	23.8

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 ²⁾	Debt securities	Trade credits and advances	Other debt instruments ¹⁾	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)													
2018	763.6	458.0	810.2	-541.0	36.6	152.2	1,955.7	471.0	-136.3	-1,832.4	1,056.1	-598.1	305.7
2019	45.1	-130.8	520.7	-833.8	15.8	166.5	2,227.3	309.8	-354.7	-2,313.2	722.8	-853.6	175.9
2020	45.4	-177.2	787.4	-1,046.2	15.3	66.3	2,419.1	463.1	-478.3	-2,581.1	848.6	-1,025.8	222.5
2020 Q4	45.4	-177.2	787.4	-1,046.2	15.3	66.3	2,419.1	463.1	-478.3	-2,581.1	848.6	-1,025.8	222.5
2021 Q1	214.2	-77.5	915.0	-1,083.1	-9.3	99.9	2,525.7	300.1	-212.5	-2,690.9	994.9	-1,072.5	291.7
Q2	60.6	-237.9	960.2	-1,287.7	-16.3	105.9	2,501.1	338.6	-199.7	-2,877.9	1,056.3	-1,294.2	298.5
Outstanding amounts as a percentage of GDP													
2018	6.6	3.9	7.0	-4.7	0.3	1.3	16.9	4.1	-1.2	-15.8	9.1	-5.2	2.6
2019	0.4	-1.1	4.3	-7.0	0.1	1.4	18.6	2.6	-3.0	-19.3	6.0	-7.1	1.5
2020	0.4	-1.6	6.9	-9.2	0.1	0.6	21.2	4.1	-4.2	-22.7	7.4	-9.0	2.0
2020 Q4	0.4	-1.6	6.9	-9.2	0.1	0.6	21.2	4.1	-4.2	-22.7	7.4	-9.0	2.0
2021 Q1	1.9	-0.7	8.0	-9.5	-0.1	0.9	22.2	2.6	-1.9	-23.6	8.7	-9.4	2.6
Q2	0.5	-2.0	8.1	-10.9	-0.1	0.9	21.2	2.9	-1.7	-24.4	8.9	-11.0	2.5

Source: ECB.

1) Includes also unallocated gold accounts.

2) Includes also unallocated gold accounts.