

## 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>														
2017	25,370.3	26,296.7	-926.5	226.2	234.4	-8.3	11,306.5	9,393.8	8,509.2	10,945.4	-92.8	4,977.7	5,957.5	669.7
2018	25,542.9	26,058.9	-516.0	220.4	224.9	-4.5	11,145.6	9,099.4	8,441.2	10,544.0	-115.5	5,352.5	6,415.5	719.1
2019	27,856.0	27,887.6	-31.6	233.4	233.6	-0.3	11,528.7	9,374.4	9,894.8	12,097.4	-85.5	5,704.5	6,415.8	813.6
2019 Q4	27,856.0	27,887.6	-31.6	233.4	233.6	-0.3	11,528.7	9,374.4	9,894.8	12,097.4	-85.5	5,704.5	6,415.8	813.6
2020 Q1	27,543.9	27,617.6	-73.7	231.5	232.1	-0.6	11,321.4	9,344.7	8,906.1	11,168.3	-98.6	6,548.6	7,104.6	866.3
Q2	28,197.7	28,206.3	-8.5	244.8	244.8	-0.1	11,372.0	9,477.9	9,860.0	11,935.5	-71.0	6,131.8	6,792.9	905.0
Q3	28,109.8	28,049.0	60.8	246.1	245.6	0.5	11,175.1	9,326.8	9,998.3	12,030.1	-97.0	6,123.9	6,692.1	909.6
Q4	28,403.2	28,312.0	91.1	250.8	250.0	0.8	11,065.0	9,292.4	10,685.8	12,286.4	-86.2	5,858.8	6,733.2	879.8
<b>Transactions</b>														
2018	189.6	-114.2	303.8	1.6	-1.0	2.6	-253.2	-396.5	191.5	-8.3	39.9	186.3	290.6	25.1
2019	715.5	513.7	201.8	6.0	4.3	1.7	29.0	91.4	442.5	513.3	-3.9	244.7	-91.0	3.2
2020	891.4	639.5	251.9	7.9	5.6	2.2	-87.1	115.1	685.4	67.0	0.9	278.9	457.4	13.2
2020 Q2	140.1	113.0	27.1	1.2	1.0	0.2	68.9	178.3	380.5	200.4	40.8	-353.3	-265.7	3.2
Q3	182.1	83.1	98.9	1.6	0.7	0.9	23.8	-0.7	96.2	74.7	-31.8	90.5	9.1	3.4
Q4	-7.2	-129.9	122.7	-0.1	-1.1	1.1	-119.2	3.8	342.5	-259.6	-19.2	-213.4	125.9	2.1
2020 Oct.	91.3	39.5	51.8	-	-	-	-7.1	-65.4	74.8	-11.3	2.4	18.2	116.1	2.9
Nov.	131.6	133.6	-2.0	-	-	-	6.9	122.0	100.7	-97.0	8.9	17.7	108.5	-2.6
Dec.	-230.1	-302.9	72.9	-	-	-	-119.0	-52.8	167.0	-151.3	-30.5	-249.3	-98.8	1.7
2021 Jan.	304.2	292.3	11.9	-	-	-	51.1	37.5	107.1	76.9	5.5	141.5	177.9	-0.9
Feb.	126.9	83.7	43.1	-	-	-	17.8	6.3	92.7	0.6	5.4	12.6	76.8	-1.6
<b>Total other changes</b>														
2019	1,597.6	1,315.0	282.6	15.9	13.5	2.4	354.1	183.5	1,011.0	1,040.1	33.9	107.2	91.3	91.3
2019 Q4	100.8	16.1	84.7	-2.2	-2.9	0.7	51.2	-1.7	91.5	56.5	44.4	-75.4	-38.6	-10.9
2020 Q1	-888.4	-843.3	-45.2	-1.4	-1.1	-0.4	-146.8	36.6	-854.8	-980.5	-24.1	89.1	100.7	48.2
Q2	513.7	475.7	38.0	3.5	3.2	0.3	-18.3	-45.1	573.3	566.8	-13.3	-63.5	-46.0	35.5
Q3	-270.0	-240.4	-29.6	-3.2	-2.9	-0.3	-220.6	-150.4	42.0	19.9	5.8	-98.3	-109.9	1.2
Q4	300.5	392.9	-92.4	1.2	2.0	-0.8	9.0	-38.3	345.0	515.9	30.0	-51.8	-84.8	-31.8
<b>Revaluations due to exchange rate changes</b>														
2019	333.2	299.8	33.5	2.8	2.5	0.3	113.0	62.6	181.5	172.4	-	32.0	64.8	6.8
2019 Q4	-253.5	-123.3	-130.2	-2.1	-1.0	-1.1	-77.3	-57.9	-93.9	-31.3	-	-74.2	-34.2	-8.1
2020 Q1	14.0	84.0	-70.0	0.1	0.7	-0.6	-30.6	32.7	10.8	30.6	-	27.9	20.7	6.0
Q2	-214.4	-136.4	-78.0	-1.9	-1.2	-0.7	-75.5	-40.1	-83.2	-58.6	-	-51.8	-37.7	-3.9
Q3	-470.5	-304.2	-166.3	-4.1	-2.7	-1.5	-173.1	-87.5	-199.1	-159.5	-	-87.8	-57.2	-10.4
Q4	-381.6	-253.4	-128.2	-3.4	-2.2	-1.1	-99.0	-74.4	-194.1	-116.2	-	-78.6	-62.8	-9.9
<b>Revaluations due to Price changes</b>														
2019	1,071.2	1,000.3	70.9	9.0	8.4	0.6	139.8	120.1	814.9	880.4	34.4	0.4	-0.1	81.6
2019 Q4	303.7	176.2	127.4	2.5	1.5	1.1	52.7	43.7	211.0	132.6	44.5	0.0	-0.1	-4.5
2020 Q1	-1,014.3	-1,117.7	103.4	-8.5	-9.4	0.9	-173.3	-71.4	-854.1	-1,046.3	-30.0	0.0	0.0	43.1
Q2	775.8	689.7	86.1	6.7	6.0	0.7	83.2	36.8	664.9	652.8	-11.9	0.2	0.1	39.4
Q3	299.2	167.8	131.4	2.6	1.5	1.2	33.6	14.2	248.3	153.6	7.1	0.0	0.0	10.2
Q4	692.5	606.8	85.7	6.1	5.4	0.8	149.6	20.5	537.0	586.0	28.8	0.0	0.3	-22.8
<b>Other changes in volume</b>														
2019	193.1	14.9	178.2	1.6	0.1	1.5	101.3	0.8	14.6	-12.6	-0.5	74.9	26.7	2.9
2019 Q4	50.7	-36.8	87.4	0.4	-0.3	0.7	75.9	12.4	-25.6	-44.9	0.0	-1.3	-4.3	1.7
2020 Q1	111.8	190.4	-78.6	0.9	1.6	-0.7	57.2	75.3	-11.6	35.1	5.9	61.3	80.0	-1.0
Q2	-47.7	-77.6	29.9	-0.4	-0.7	0.3	-25.9	-41.8	-8.4	-27.4	-1.3	-11.9	-8.4	-0.1
Q3	-98.7	-104.1	5.4	-0.9	-0.9	0.0	-81.1	-77.1	-7.2	25.8	-1.3	-10.5	-52.8	1.4
Q4	-10.4	39.5	-49.9	-0.1	0.3	-0.4	-41.5	15.6	2.1	46.1	1.3	26.9	-22.2	0.8
<b>Annual growth rates (in percentage) <sup>2)</sup></b>														
2019 Q4	2.8	2.0	0.7	-	-	-	0.3	1.0	4.9	4.7	-	4.6	-1.3	0.5
2020 Q1	3.5	2.9	0.5	-	-	-	-0.8	0.5	2.5	3.5	-	13.8	5.4	0.7
Q2	3.2	2.5	0.6	-	-	-	0.3	2.1	6.3	4.3	-	4.0	0.2	0.6
Q3	2.0	1.3	0.6	-	-	-	-1.1	0.5	5.6	3.1	-	2.7	-0.5	1.0
Q4	3.2	2.3	0.8	-	-	-	-0.8	1.2	7.4	0.6	-	4.9	7.2	1.5

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)

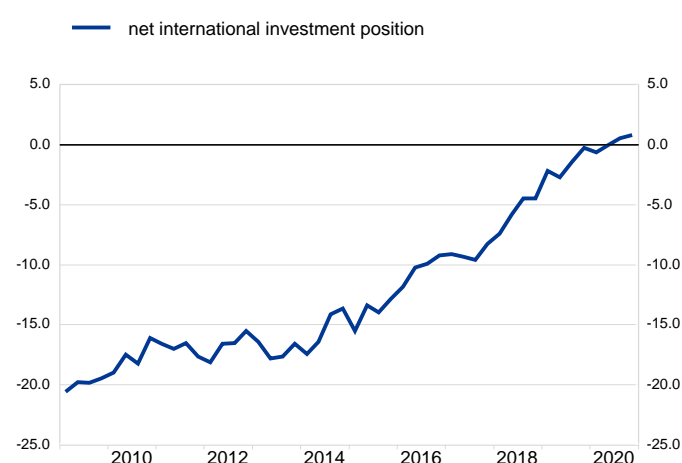
	Assets					Memo item: Direct investment abroad <sup>1)</sup>	Liabilities					Memo item: Direct investment in the euro area <sup>1)</sup>
	Total	By instrument		By resident sector			Total	By instrument		By resident sector		
		Equity (including reinvested earnings)	Debt instruments	MFIs	Non-MFIs			Equity (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>												
2016	11,581.5	8,247.8	3,333.7	310.8	11,270.7	10,438.2	9,433.0	6,016.9	3,416.1	114.3	9,318.7	8,289.7
2017	11,306.5	8,158.6	3,147.9	310.0	10,996.5	10,263.1	9,393.8	5,969.7	3,424.2	109.7	9,284.2	8,350.5
2018	11,145.6	8,011.2	3,134.4	321.4	10,824.2	10,064.5	9,099.4	5,692.2	3,407.2	115.5	8,983.9	8,018.3
2019 Q4	11,528.7	8,427.9	3,100.8	327.6	11,201.1	10,471.8	9,374.4	6,032.3	3,342.1	125.7	9,248.7	8,317.5
2020 Q1	11,321.4	8,271.6	3,049.8	314.2	11,007.2	10,236.7	9,344.7	6,060.8	3,283.9	133.5	9,211.2	8,260.0
Q2	11,372.0	8,425.9	2,946.1	308.0	11,064.0	10,298.5	9,477.9	6,261.7	3,216.2	133.9	9,344.0	8,404.4
Q3	11,175.1	8,270.7	2,904.4	297.6	10,877.5	10,134.1	9,326.8	6,199.8	3,127.0	138.2	9,188.6	8,285.8
Q4	11,065.0	8,222.8	2,842.2	295.2	10,769.8	10,049.8	9,292.4	6,186.1	3,106.3	141.0	9,151.3	8,277.2
<b>Transactions</b>												
2017	366.1	321.5	44.6	10.3	355.9	319.0	322.8	122.3	200.5	3.8	319.0	275.6
2018	-253.2	-211.2	-42.1	9.7	-262.9	-181.8	-396.5	-358.1	-38.5	4.4	-400.9	-325.1
2019	29.0	85.0	-56.0	4.3	24.7	26.0	91.4	153.7	-62.3	14.2	77.3	88.5
2020 Q2	68.9	131.7	-62.8	5.6	63.3	62.7	178.3	214.7	-36.3	0.4	177.9	172.2
Q3	23.8	19.5	4.3	1.5	22.3	3.3	-0.7	11.5	-12.2	5.6	-6.3	-21.2
Q4	-119.2	-98.9	-20.3	-3.2	-116.0	-104.7	3.8	41.3	-37.5	4.8	-0.9	18.4
2020 Oct.	-7.1	-21.6	14.5	-0.4	-6.7	-	-65.4	-59.4	-6.0	3.1	-68.5	-
Nov.	6.9	-20.7	27.6	2.2	4.7	-	122.0	98.2	23.8	0.8	121.3	-
Dec.	-119.0	-56.6	-62.5	-5.0	-114.0	-	-52.8	2.5	-55.3	0.9	-53.7	-
2021 Jan.	51.1	21.2	29.9	1.8	49.3	-	37.5	2.8	34.8	0.4	37.2	-
Feb.	17.8	14.8	2.9	1.2	16.5	-	6.3	6.9	-0.7	0.1	6.2	-
<b>Annual growth rates (in percentage)</b>												
2020 Q2	0.3	3.6	-8.2	4.0	0.1	0.7	2.1	5.9	-4.5	7.8	2.0	2.9
Q3	-1.1	1.2	-7.2	2.7	-1.3	-1.0	0.5	3.5	-5.0	9.6	0.3	0.8
Q4	-0.8	0.5	-4.1	2.1	-0.9	-0.9	1.2	4.5	-4.7	12.8	1.1	1.4

Source: ECB.

1) Estimate of the BPM5 directional principle.

### 7.3.3 Euro area international investment position

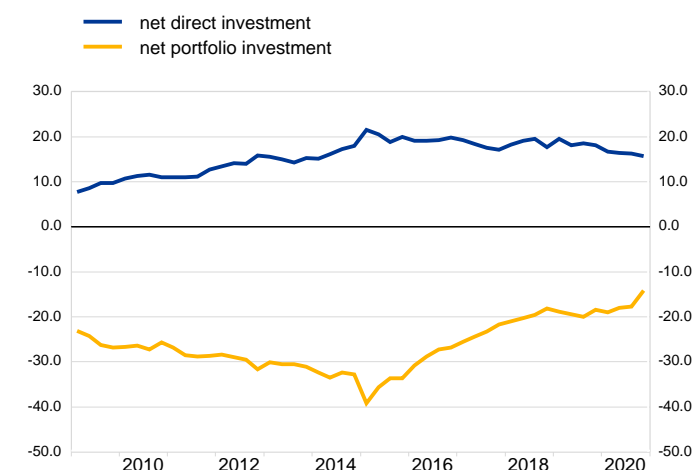
(outstanding amounts at end of period; as a percentage of GDP)



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)													
2016	7,884.7	3,218.5	2,725.1	493.5	635.9	4,030.2	131.1	1,149.3	169.2	6,435.1	1,450.6	1,359.7	5,074.4
2017	8,509.2	3,614.4	3,087.3	527.1	658.6	4,236.2	165.2	1,094.9	168.8	7,080.2	1,496.5	1,458.3	5,554.5
2018	8,441.2	3,425.5	2,903.9	521.6	598.7	4,417.0	185.6	1,137.5	168.0	6,950.1	1,405.9	1,571.4	5,463.9
2019 Q4	9,894.8	4,234.1	3,672.0	562.1	609.8	5,050.9	190.1	1,233.9	184.5	8,286.3	1,446.0	1,867.6	6,581.2
2020 Q1	8,906.1	3,501.3	2,971.4	529.8	568.3	4,836.5	190.7	1,216.5	170.2	7,328.8	1,253.5	1,801.0	5,851.7
Q2	9,860.0	4,040.1	3,486.0	554.1	708.5	5,111.4	218.5	1,325.2	173.9	8,142.4	1,322.5	1,966.3	6,571.2
Q3	9,998.3	4,249.5	3,693.6	555.9	675.8	5,073.0	222.6	1,252.1	194.3	8,329.2	1,264.8	1,909.9	6,823.6
Q4	10,685.8	4,788.6	4,222.6	566.0	708.4	5,188.7	243.6	1,296.9	204.0	8,941.2	1,357.7	1,980.5	7,347.6
Transactions													
2017	652.8	204.9	182.0	22.9	74.6	373.2	40.4	17.5	-1.2	596.0	102.1	175.3	375.4
2018	191.5	33.0	43.6	-10.7	-52.0	210.5	18.4	26.4	-2.1	148.8	-13.5	112.7	92.3
2019	442.5	68.8	72.9	-4.1	10.5	363.2	1.0	58.0	-1.4	385.0	33.6	195.0	213.9
2020 Q2	380.5	95.3	80.1	15.3	155.6	129.6	27.2	118.7	-2.1	236.7	38.1	130.1	212.3
Q3	96.2	77.4	76.3	1.1	-19.7	38.5	7.2	-48.3	-0.8	138.1	-1.8	1.7	96.3
Q4	342.5	177.0	187.9	-10.9	37.5	127.9	22.3	50.1	3.3	266.7	53.2	97.7	191.6
2020 Oct.	74.8	34.9	-	-	-0.8	40.6	6.2	5.0	1.3	62.3	7.5	29.8	37.4
Nov.	100.7	65.1	-	-	2.0	33.6	6.1	9.9	1.2	83.5	7.9	27.7	65.1
Dec.	167.0	77.0	-	-	36.4	53.7	10.1	35.2	0.8	120.9	37.7	40.2	89.1
2021 Jan.	107.1	50.2	-	-	20.3	36.5	8.2	34.4	0.7	63.7	-7.5	9.6	105.0
Feb.	92.7	41.4	-	-	2.7	48.6	5.6	2.6	0.5	84.0	-2.6	30.1	65.1
Annual growth rates (in percentage)													
2020 Q2	6.3	3.2	3.1	4.1	26.6	6.2	15.1	16.2	-3.4	4.8	0.2	14.7	5.3
Q3	5.6	5.6	5.9	3.6	11.2	4.7	22.7	6.7	-3.8	5.2	-1.1	9.1	6.1
Q4	7.4	7.7	8.6	1.7	20.6	5.4	29.7	10.9	-2.0	6.5	3.4	10.5	7.4

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)									
2016	10,780.1	5,637.8	2,180.6	3,457.2	450.1	4,692.2	1,993.3	2,285.7	6,501.1
2017	10,945.4	6,139.5	2,317.9	3,821.6	431.0	4,374.8	1,998.2	2,181.6	6,765.6
2018	10,544.0	5,900.9	2,016.0	3,884.9	388.4	4,254.6	2,036.1	1,979.8	6,528.1
2019 Q4	12,097.4	7,083.0	2,459.1	4,623.9	377.3	4,637.1	2,225.4	2,257.3	7,614.7
2020 Q1	11,168.3	6,016.0	1,865.2	4,150.8	451.9	4,700.5	2,185.2	2,348.4	6,634.7
Q2	11,935.5	6,650.5	2,019.4	4,631.0	546.6	4,738.4	2,284.2	2,516.7	7,134.7
Q3	12,030.1	6,716.4	2,034.5	4,681.8	569.8	4,743.9	2,236.9	2,612.9	7,180.3
Q4	12,286.4	7,274.3	2,268.1	5,006.2	475.7	4,536.5	2,210.0	2,436.8	7,639.6
Transactions									
2017	293.8	420.3	-9.2	429.5	9.4	-135.9	75.2	-99.7	318.2
2018	-8.3	112.3	-36.3	148.6	-64.0	-56.7	0.0	-104.0	95.7
2019	513.3	254.2	-2.4	256.6	11.7	247.3	62.4	220.0	230.9
2020 Q2	200.4	112.8	-72.7	185.5	99.6	-12.1	70.5	108.9	20.9
Q3	74.7	41.3	-1.2	42.5	28.2	5.2	-15.4	22.4	67.7
Q4	-259.6	24.2	-67.1	91.3	-86.0	-197.8	-51.8	-173.6	-34.3
2020 Oct.	-11.3	18.2	-	-	15.7	-45.2	-10.5	-27.6	26.8
Nov.	-97.0	-48.0	-	-	-18.4	-30.5	-18.1	-29.8	-49.0
Dec.	-151.3	54.1	-	-	-83.3	-122.2	-23.2	-116.1	-12.0
2021 Jan.	76.9	38.6	-	-	67.1	-28.8	-4.2	9.5	71.5
Feb.	0.6	15.0	-	-	-4.1	-10.2	-25.5	-12.0	38.2
Annual growth rates (in percentage)									
2020 Q2	4.3	4.1	-4.0	8.0	43.7	1.5	7.3	9.3	1.8
Q3	3.1	2.5	-4.2	5.5	41.8	0.8	3.6	7.7	1.4
Q4	0.6	1.7	-7.4	5.7	32.0	-3.2	1.7	1.3	0.2

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)									
2017	4,977.7	2,530.8	-	1,686.9	269.6	21.4	2,943.5	174.2	1,838.6
2018	5,352.5	2,659.3	2,693.2	1,898.9	297.6	32.6	3,323.8	179.7	1,816.3
2019	5,704.5	2,815.5	2,889.0	2,013.2	312.4	49.3	3,489.9	179.9	1,985.4
2019 Q4	5,704.5	2,815.5	2,889.0	2,013.2	312.4	49.3	3,489.9	179.9	1,985.4
2020 Q1	6,548.6	3,198.6	3,350.0	2,225.6	300.1	32.0	4,176.3	182.5	2,157.8
Q2	6,131.8	3,010.2	3,121.6	2,060.0	293.2	35.4	3,800.1	182.3	2,114.0
Q3	6,123.9	3,022.1	3,101.8	2,033.3	303.2	46.2	3,795.2	185.7	2,096.8
Q4	5,858.8	2,865.5	2,993.3	1,958.6	285.6	63.3	3,611.1	177.5	2,006.8
Transactions									
2017	167.2	119.3	.	63.7	10.1	6.0	156.7	-2.5	7.0
2018	186.3	34.4	.	119.0	14.0	7.8	151.2	2.6	24.7
2019	244.7	98.9	145.8	66.0	7.1	15.2	75.6	0.4	153.5
2020 Q2	-353.3	-167.3	-186.0	-135.0	-4.2	2.1	-348.3	0.8	-8.0
Q3	90.5	69.5	21.0	3.7	11.7	10.8	71.3	4.8	3.5
Q4	-213.4	-126.1	-87.3	-46.1	-8.9	17.1	-122.9	-5.8	-101.8
2020 Oct.	18.2	11.0	7.2	-	-	-6.7	47.4	0.5	-23.0
Nov.	17.7	22.1	-4.4	-	-	6.7	6.5	-1.6	6.2
Dec.	-249.3	-159.2	-90.1	-	-	17.0	-176.7	-4.7	-84.9
2021 Jan.	141.5	109.9	31.5	-	-	-25.4	146.3	-0.8	21.4
Feb.	12.6	-22.8	35.4	-	-	-3.0	19.7	-3.8	-0.3
Annual growth rates (in percentage)									
2020 Q2	4.0	4.2	3.8	-1.3	-1.4	39.9	-0.7	3.6	12.9
Q3	2.7	4.1	1.3	-3.6	2.7	32.2	-1.3	0.8	10.1
Q4	4.9	5.4	4.5	1.3	-0.2	16.9	5.0	1.1	4.8

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)									
2017	5,957.5	3,524.5	.	1,540.1	318.3	869.6	2,725.3	201.3	2,161.4
2018	6,415.5	3,963.7	2,451.8	1,462.1	323.5	1,017.0	3,038.1	210.8	2,149.6
2019	6,415.8	3,817.4	2,598.5	1,565.9	322.7	892.7	2,994.6	209.7	2,318.9
2019 Q4	6,415.8	3,817.4	2,598.5	1,565.9	322.7	892.7	2,994.6	209.7	2,318.9
2020 Q1	7,104.6	4,279.7	2,824.8	1,660.1	302.6	946.1	3,499.5	206.3	2,452.6
Q2	6,792.9	4,043.7	2,749.1	1,648.8	290.5	908.7	3,271.3	215.2	2,397.7
Q3	6,692.1	4,008.7	2,683.4	1,603.7	295.5	906.7	3,233.9	202.7	2,348.8
Q4	6,733.2	4,068.3	2,664.9	1,606.5	305.1	1,114.3	3,092.7	230.6	2,295.6
Transactions									
2017	248.1	219.3	.	23.3	25.6	185.2	12.3	-27.5	78.1
2018	290.6	186.9	.	57.8	-5.5	141.9	43.2	7.5	98.0
2019	-91.0	-209.3	118.3	88.3	1.3	-127.4	-106.7	1.3	141.8
2020 Q2	-265.7	-226.5	-39.2	7.7	-11.7	-41.9	-212.6	8.5	-19.7
Q3	9.1	22.9	-13.8	-17.5	8.7	3.4	18.0	-11.7	-0.6
Q4	125.9	125.8	0.1	17.5	14.8	213.4	-88.3	28.0	-27.3
2020 Oct.	116.1	113.0	3.1	-	-	-36.7	147.8	13.3	-8.2
Nov.	108.5	77.6	31.0	-	-	35.4	46.5	20.2	6.4
Dec.	-98.8	-64.7	-34.0	-	-	214.7	-282.6	-5.4	-25.5
2021 Jan.	177.9	165.6	12.3	-	-	-194.8	370.9	-5.8	7.6
Feb.	76.8	55.7	21.1	-	-	-12.0	83.6	11.2	-6.0
Annual growth rates (in percentage)									
2020 Q2	0.2	-1.9	3.4	5.9	-0.5	3.4	-3.2	2.2	3.8
Q3	-0.5	-1.6	1.2	2.4	-1.5	7.0	-3.3	-10.2	2.0
Q4	7.2	9.3	4.1	5.7	2.4	23.8	5.3	10.4	2.9

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						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	
<b>Outstanding amounts (international investment position)</b>														
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 Q2	905.0	546.9	346.352	52.5	27.9	27.8	8.2	2.6	178.7	56.2	0.0	4.2	46.6	-58.8
Q3	909.6	557.4	346.333	51.4	29.5	32.0	9.6	4.0	176.6	45.0	0.1	4.2	17.9	-38.2
Q4	879.8	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
2020 Nov.	860.4	511.7	346.338	51.2	29.2	29.5	9.8	4.3	174.6	45.4	0.0	4.5	16.4	-36.8
Dec.	879.8	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 Jan.	880.2	533.4	346.339	50.8	31.1	29.0	8.9	4.3	168.4	49.4	0.1	4.8	18.3	-35.0
Feb.	848.6	504.0	346.334	50.8	31.1	28.6	9.5	4.5	167.1	48.9	0.1	3.9	19.0	-35.3
Mar.	849.4	497.6	346.334	51.7	30.9	31.4	8.1	4.6	175.0	46.0	0.0	4.0	20.7	-36.0
<b>Transactions</b>														
2018	25.1	0.0	-	0.7	4.5	10.1	1.2	0.2	5.4	2.9	-0.3	0.5	-	-
2019	3.2	0.0	-	0.8	-1.4	-11.2	1.4	0.1	12.0	1.8	0.3	-0.6	-	-
2020	13.2	0.0	-	-0.5	8.1	-4.0	-0.4	0.4	0.1	8.7	-0.5	1.4	-	-
2020 Q2	3.2	0.0	-	-0.7	4.3	-14.2	-1.9	0.2	-3.9	18.5	-0.3	1.1	-	-
Q3	3.4	0.0	-	0.0	2.1	3.4	2.0	-0.1	4.9	-9.0	0.0	0.1	-	-
Q4	2.1	0.0	-	0.1	2.1	-1.4	0.0	-1.3	-0.9	3.0	0.0	0.4	-	-
2020 Oct.	2.9	0.0	-	0.2	0.0	-2.8	1.4	0.0	3.6	0.2	0.0	0.4	-	-
Nov.	-2.6	0.0	-	0.0	0.0	0.5	-1.1	-0.9	-2.3	1.2	0.0	0.0	-	-
Dec.	1.7	0.0	-	-0.1	2.2	0.9	-0.3	-0.4	-2.2	1.6	0.0	0.0	-	-
2021 Jan.	-0.9	0.0	-	-0.1	-0.1	-1.4	-0.6	0.2	-2.0	2.7	0.1	0.3	-	-
Feb.	-1.6	0.0	-	0.0	0.0	-0.1	0.7	0.0	-0.1	-1.2	0.0	-0.9	-	-
<b>Annual growth rates (in percentage)</b>														
2020 Q2	0.6	0.0	-	-0.6	0.3	-27.7	26.6	130.2	-4.5	53.7	-	34.3	-	-
Q3	1.0	0.0	-	-0.9	12.4	-20.8	26.3	86.8	-3.3	48.5	-	37.3	-	-
Q4	1.5	0.0	-	-1.0	33.3	-10.5	-4.2	27.4	0.0	20.6	-	46.1	-	-

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 <sup>1)</sup>	Canada	BRIC <sup>2)</sup>	Japan	Switzerland	United Kingdom	United States	Offshore financial centres <sup>3)</sup>	Hong Kong	International organisations	Other countries
	1	2	3	4	5	6	7	8	9	10	11	12
<b>2020 Q4</b>	<b>Outstanding amounts (international investment position)</b>											
<b>Direct investment</b>	1,772.6	429.7	66.2	611.5	-126.7	199.6	546.9	58.6	-848.4	-39.5	-0.4	835.5
Assets	11,065.0	938.0	285.4	997.5	131.6	1,119.0	2,186.9	2,616.6	1,102.5	156.4	0.0	1,687.4
Equity/reinvested earnings	8,222.8	700.1	237.3	674.2	74.3	845.1	1,561.4	2,080.8	842.4	134.0	0.0	1,207.3
Debt instruments	2,842.2	238.0	48.1	323.3	57.3	273.9	625.5	535.8	260.2	22.4	0.0	480.1
Liabilities	9,292.4	508.3	219.3	386.0	258.4	919.3	1,640.0	2,558.0	1,950.9	195.9	0.4	851.9
Equity/reinvested earnings	6,186.1	302.2	165.1	286.2	203.5	566.7	1,204.2	1,880.5	1,121.2	96.6	0.2	456.2
Debt instruments	3,106.3	206.1	54.2	99.7	54.8	352.6	435.8	677.5	829.7	99.3	0.3	395.6
<b>Portfolio investment</b>	-1,600.7	203.3	-65.4	-712.9	-605.7	-662.9	562.9	486.7	-173.6	-236.9	65.4	-698.4
Assets	10,685.8	981.3	279.7	423.1	490.6	315.8	1,713.3	4,286.0	828.7	79.1	101.5	1,265.7
Equity, investment fund shares	4,788.6	180.8	93.8	291.7	264.7	243.1	470.7	2,267.7	540.4	55.9	1.2	434.6
Debt securities	5,897.2	800.5	186.0	131.4	225.9	72.7	1,242.6	2,018.2	288.4	23.3	100.3	831.1
Short-term	708.4	70.8	20.8	2.7	104.1	18.9	163.6	271.2	17.4	6.3	5.2	33.8
Long-term	5,188.7	729.7	165.2	128.7	121.9	53.8	1,079.0	1,747.0	271.0	16.9	95.1	797.3
Liabilities	12,286.4	778.0	345.2	1,136.0	1,096.3	978.7	1,150.5	3,799.3	1,002.4	316.0	36.1	1,964.0
Equity, investment fund shares	7,274.3	440.2	293.5	335.4	486.3	469.8	646.2	3,100.1	525.0	169.0	11.2	966.5
Debt securities	5,012.2	337.8	51.7	800.6	610.0	508.9	504.3	699.1	477.4	147.0	24.9	997.5
<b>Other investment</b>	-874.4	-862.6	30.0	-97.2	177.6	53.5	-203.5	120.2	49.6	33.7	-129.0	-13.0
Assets	5,858.8	410.8	76.0	242.0	308.9	389.8	1,920.0	1,176.3	562.7	124.8	54.6	717.8
MFIs	3,674.4	244.0	57.0	119.3	278.5	192.7	1,263.1	635.9	432.3	109.9	13.4	438.1
Non-MFIs	2,184.4	166.8	18.9	122.7	30.3	197.1	656.8	540.4	130.4	14.9	41.2	279.7
Liabilities	6,733.2	1,273.5	45.9	339.2	131.3	336.3	2,123.5	1,056.1	513.1	91.1	183.6	730.8
MFIs	4,207.0	923.3	22.8	207.9	84.3	240.1	1,274.6	529.9	328.8	69.7	147.9	447.4
Non-MFIs	2,526.2	350.2	23.1	131.3	47.0	96.1	848.8	526.2	184.3	21.4	35.7	283.4
<b>2020 Q1 to 2020 Q4</b>	<b>Four-quarter cumulated transactions</b>											
<b>Direct investment</b>	-202.2	39.6	-14.7	-26.1	-7.5	-61.8	-81.5	-8.9	42.9	-19.3	0.2	-84.3
Assets	-87.1	95.0	-50.0	-11.2	-6.6	-70.2	-10.2	70.7	-58.1	-7.4	-0.1	-46.3
Equity/reinvested earnings	39.7	64.9	-29.7	8.6	0.9	-119.4	-16.3	169.1	-8.9	-5.2	0.0	-29.5
Debt instruments	-126.7	30.1	-20.3	-19.8	-7.5	49.2	6.0	-98.4	-49.2	-2.2	-0.1	-16.8
Liabilities	115.1	55.4	-35.4	14.9	0.9	-8.4	71.2	79.6	-101.0	11.9	-0.2	38.0
Equity/reinvested earnings	271.1	-2.0	-7.2	14.7	2.5	28.1	68.0	153.2	9.5	-6.9	0.0	4.2
Debt instruments	-156.0	57.4	-28.1	0.2	-1.6	-36.5	3.2	-73.6	-110.5	18.9	-0.2	33.8
<b>Portfolio investment assets</b>	685.4	71.4	-3.2	49.7	13.8	15.5	69.3	328.3	65.0	5.0	25.8	49.8
Equity, investment fund shares	296.7	3.3	2.1	21.1	-12.7	2.7	34.3	206.7	31.2	-0.1	0.0	8.0
Debt securities	388.7	68.0	-5.3	28.6	26.4	12.8	35.0	121.6	33.8	5.2	25.8	41.8
Short-term	126.3	21.6	-6.6	0.6	20.0	3.9	7.6	88.5	2.3	3.6	2.1	-13.7
Long-term	262.4	46.4	1.3	28.0	6.5	8.9	27.5	33.0	31.5	1.6	23.7	55.6
<b>Other investment</b>	-178.6	-94.2	4.1	-34.9	50.6	-15.8	-58.0	55.9	-72.7	-13.3	-11.0	-2.7
Assets	278.9	30.2	8.7	-3.8	59.0	8.6	69.0	142.6	-31.1	-11.4	12.5	-16.8
MFIs	178.0	5.0	10.4	1.4	57.7	2.0	43.0	62.3	-30.3	-14.6	3.4	23.1
Non-MFIs	100.8	25.2	-1.7	-5.2	1.3	6.6	25.9	80.2	-0.8	3.2	9.2	-39.9
Liabilities	457.4	124.3	4.6	31.0	8.4	24.4	127.0	86.7	41.6	1.8	23.5	-14.1
MFIs	368.7	119.7	0.0	26.0	5.4	27.5	80.8	45.3	11.5	-2.4	47.4	5.2
Non-MFIs	88.7	4.6	4.6	5.1	2.9	-3.1	46.2	41.4	30.2	4.3	-23.9	-19.3

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												
	1 (2+13)	2	By instrument				By sector				By original maturity		13
			3	4	5	6	7	8	9	10	11	12	
		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	Direct investment intercompany lending	
Outstanding amounts (international investment position)													
2017	14,183.1	10,758.9	5,064.6	4,805.8	318.3	.	2,382.8	869.5	3,884.3	3,622.4	4,852.8	5,906.1	3,424.2
2018	14,461.1	11,053.9	5,425.8	4,643.1	323.5	661.5	2,190.5	1,016.8	4,263.1	3,583.5	5,240.2	5,813.7	3,407.2
2019	14,767.4	11,425.3	5,383.3	5,014.4	322.7	704.9	2,466.9	892.6	4,287.0	3,778.8	5,161.0	6,264.3	3,342.1
2020 Q2	15,289.1	12,072.9	5,692.5	5,285.0	290.5	804.8	2,731.8	908.6	4,581.4	3,851.1	5,663.5	6,409.4	3,216.2
Q3	15,127.9	12,000.9	5,612.3	5,313.8	295.5	779.2	2,815.6	906.7	4,526.6	3,752.0	5,626.9	6,374.0	3,127.0
Q4	14,846.5	11,740.2	5,674.8	5,012.2	305.1	748.2	2,668.2	1,118.6	4,289.7	3,663.7	5,495.2	6,245.0	3,106.3
Outstanding amounts as a percentage of GDP													
2017	126.4	95.9	45.2	42.8	2.8	.	21.2	7.8	34.6	32.3	43.3	52.7	30.5
2018	124.8	95.4	46.8	40.1	2.8	5.7	18.9	8.8	36.8	30.9	45.2	50.2	29.4
2019	123.7	95.7	45.1	42.0	2.7	5.9	20.7	7.5	35.9	31.7	43.2	52.5	28.0
2020 Q2	132.7	104.8	49.4	45.9	2.5	7.0	23.7	7.9	39.8	33.4	49.2	55.6	27.9
Q3	132.5	105.1	49.1	46.5	2.6	6.8	24.7	7.9	39.6	32.9	49.3	55.8	27.4
Q4	131.1	103.7	50.1	44.3	2.7	6.6	23.6	9.9	37.9	32.4	48.5	55.2	27.4

Source: ECB.

### 7.3.12 External assets in debt instruments

	Total												
	1 (2+13)	2	By instrument				By sector				By original maturity		13
			3	4	5	6	7	8	9	10	11	12	
		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	Direct investment intercompany lending	
Outstanding amounts (international investment position)													
2017	13,229.6	10,081.8	4,281.6	5,080.7	269.6	449.8	221.2	479.8	3,941.8	5,438.9	3,930.3	6,151.5	3,147.9
2018	13,743.2	10,608.8	4,641.0	5,216.9	297.6	453.3	223.9	547.4	4,380.1	5,457.4	4,152.1	6,456.7	3,134.4
2019	14,717.2	11,616.4	4,905.4	5,882.1	312.4	516.6	227.0	584.1	4,621.8	6,183.5	4,415.2	7,201.3	3,100.8
2020 Q2	15,158.5	12,212.4	5,147.7	6,054.7	293.2	716.8	221.8	612.0	5,047.6	6,331.0	4,925.0	7,287.4	2,946.1
Q3	15,030.7	12,126.3	5,140.3	5,970.3	303.2	712.5	244.5	621.2	4,967.6	6,292.9	4,915.2	7,211.1	2,904.4
Q4	14,842.7	12,000.5	4,908.4	6,112.3	285.6	694.1	238.4	651.0	4,799.0	6,312.0	4,710.2	7,290.2	2,842.2
Outstanding amounts as a percentage of GDP													
2017	117.9	89.9	38.2	45.3	2.4	4.0	2.0	4.3	35.1	48.5	35.0	54.8	28.1
2018	118.6	91.5	40.0	45.0	2.6	3.9	1.9	4.7	37.8	47.1	35.8	55.7	27.0
2019	123.3	97.3	41.1	49.3	2.6	4.3	1.9	4.9	38.7	51.8	37.0	60.3	26.0
2020 Q2	131.6	106.0	44.7	52.6	2.5	6.2	1.9	5.3	43.8	55.0	42.7	63.3	25.6
Q3	131.6	106.2	45.0	52.3	2.7	6.2	2.1	5.4	43.5	55.1	43.0	63.1	25.4
Q4	131.1	106.0	43.3	54.0	2.5	6.1	2.1	5.7	42.4	55.7	41.6	64.4	25.1

Source: ECB.

### 7.3.13 Net external debt

	Total												
	1 (2+13)	2	By instrument				By sector				By original maturity		13
			3	4	5	6	7	8	9	10	11	12	
		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	Direct investment intercompany lending	
Outstanding amounts (international investment position)													
2017	953.5	677.2	783.0	-274.8	48.6	.	2,161.6	389.6	-57.6	-1,816.4	922.6	-245.4	276.3
2018	717.9	445.1	784.8	-573.8	25.9	208.2	1,966.5	469.4	-117.0	-1,873.9	1,088.0	-642.9	272.8
2019	50.2	-191.1	477.9	-867.7	10.3	188.3	2,239.9	308.5	-334.8	-2,404.7	745.8	-937.0	241.3
2020 Q2	130.6	-139.5	544.8	-769.7	-2.7	88.0	2,509.9	296.6	-466.2	-2,479.9	738.6	-878.1	270.1
Q3	97.1	-125.5	472.0	-656.5	-7.7	66.7	2,571.0	285.5	-441.1	-2,540.9	711.6	-837.1	222.6
Q4	3.8	-260.2	766.5	-1,100.2	19.4	54.0	2,429.8	467.6	-509.3	-2,648.3	785.0	-1,045.2	264.1
Outstanding amounts as a percentage of GDP													
2017	8.5	6.0	7.0	-2.5	0.4	.	19.3	3.5	-0.5	-16.2	8.2	-2.2	2.5
2018	6.2	3.8	6.8	-5.0	0.2	1.8	17.0	4.1	-1.0	-16.2	9.4	-5.5	2.4
2019	0.4	-1.6	4.0	-7.3	0.1	1.6	18.8	2.6	-2.8	-20.1	6.2	-7.8	2.0
2020 Q2	1.1	-1.2	4.7	-6.7	0.0	0.8	21.8	2.6	-4.0	-21.5	6.4	-7.6	2.3
Q3	0.9	-1.1	4.1	-5.7	-0.1	0.6	22.5	2.5	-3.9	-22.2	6.2	-7.3	1.9
Q4	0.0	-2.3	6.8	-9.7	0.2	0.5	21.5	4.1	-4.5	-23.4	6.9	-9.2	2.3

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.