



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

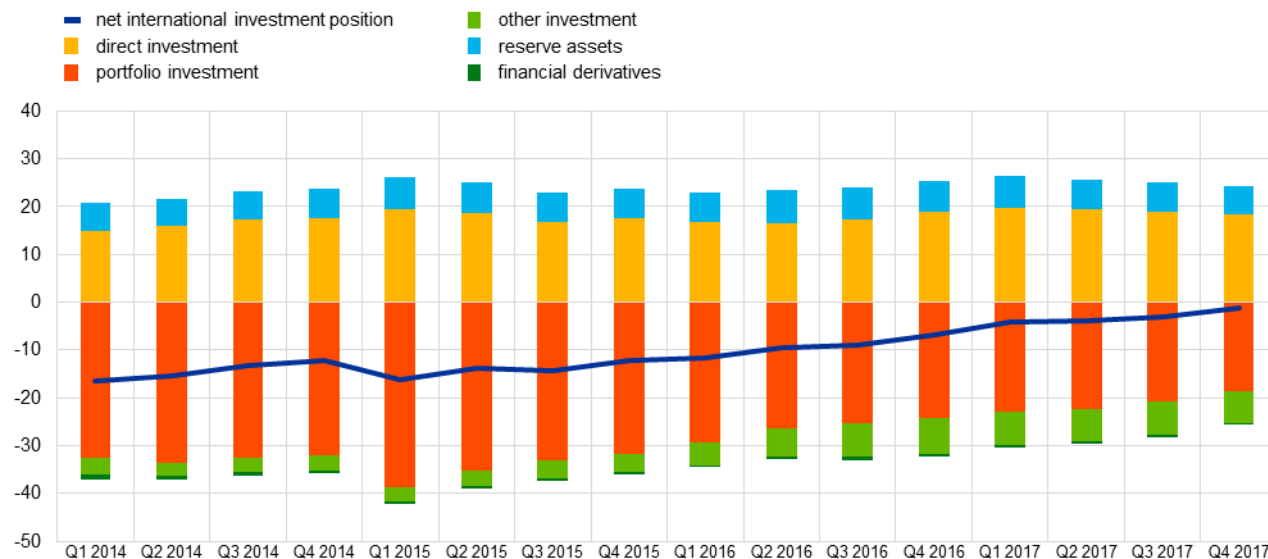
6 April 2018

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

- The current account of the euro area showed a surplus of €387.6 billion (3.5% of euro area GDP) in 2017.¹
- At the end of 2017 the international investment position of the euro area recorded net liabilities of €150 billion (1.3% of euro area GDP).

Chart 1

Net international investment position of the euro area
(outstanding amounts at end of period as a percentage of GDP)



Source: ECB

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

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Current account

The *current account* of the euro area showed a surplus of €133.2 billion in the fourth quarter of 2017, compared with €121.5 billion in the same quarter of 2016 (see Table 1). The increase in the *current account* surplus was due to larger surpluses for *services* (from €3.8 billion to €27.2 billion) and *goods* (from €96.0 billion to €99.2 billion), as well as a decrease in the deficit for *secondary income* (from €35.0 billion to €32.4 billion), which were partly offset by a decline in the surplus for *primary income* (from €56.7 billion to €39.1 billion).

The increase in the surplus for *services* resulted from improvements in all categories shown in Table 1, in particular from a decrease in the deficit for *other business services* (from €16.3 billion to €2.5 billion) and an increase in the surplus for *travel* (from €2.5 billion to €6.1 billion).

The decline in the *primary income* surplus was due to a decrease in the *investment income* surplus (from €34.3 billion to €24.1 billion), primarily owing to a decline in the surplus for *direct investment income* (from €43.2 billion to €31.5 billion), and a decrease in the surplus for *other primary income* (from €17.3 billion to €10.2 billion) related to transactions with the EU institutions.

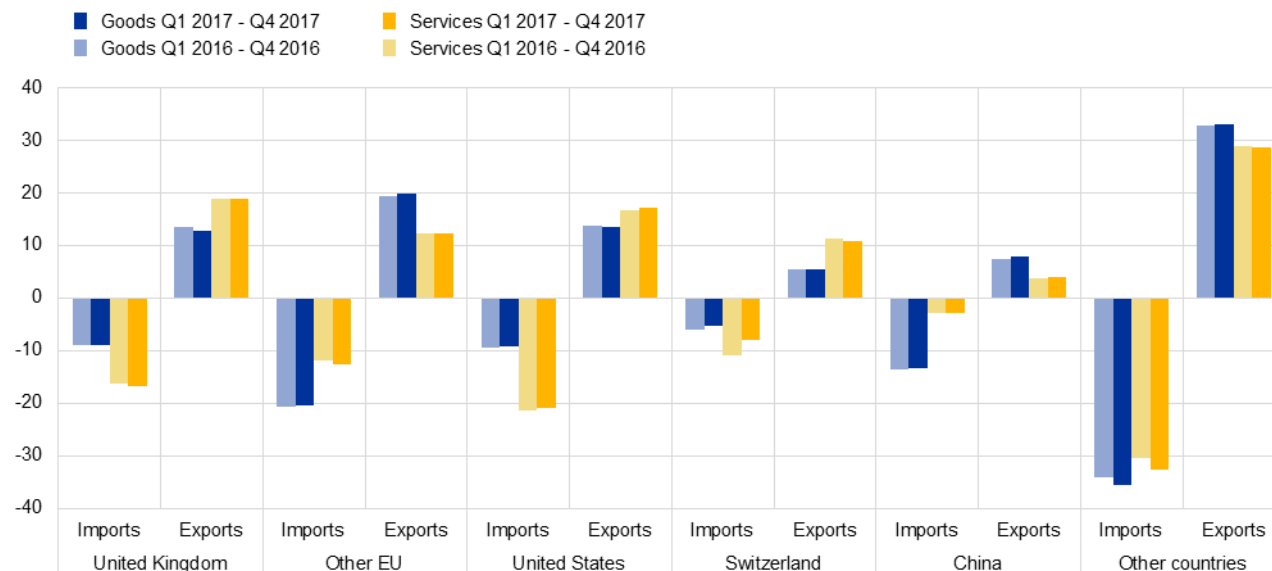
In 2017 the current account of the euro area showed a surplus of €387.6 billion (3.5% of euro area GDP), almost unchanged from a surplus of €388.0 billion (3.6% of euro area GDP) in 2016. The overall stability in the current account surplus resulted from an increase in the surplus for *services* (from €39.5 billion to €94.7 billion) which was offset by decreases in the surpluses for *goods* (from €375.3 billion to €345.3 billion) and *primary income* (from €112.1 billion to €91.7 billion) as well as an increase in the deficit for *secondary income* (from €138.9 billion to €144.2 billion).

Geographical breakdown

The decrease in the surplus for the euro area *goods* account in 2017 compared with 2016 resulted mainly from a decline in the surpluses vis-à-vis *other countries* (from €52.3 billion to €11.4 billion) and the *United Kingdom* (from €127.2 billion to €115.6 billion), which was partly offset by an increase in the surplus vis-à-vis *Switzerland* (from €11.5 billion to €19.3 billion; see Table 2).

The rising surplus for *services* in 2017 was primarily due to an increase in the surplus vis-à-vis *Switzerland* (from €6.3 billion to €31.0 billion) and the *United Kingdom* (from €27.6 billion to €35.1 billion) as well as a decrease in the deficit vis-à-vis the *United States* (from €29.3 billion to €12.7 billion).

In 2017 *non-euro area EU Member States* accounted for around 31% of total euro area trade in goods and services, with the *United Kingdom* accounting for 13% of the total euro area trade. The euro area's main trading partners in goods remained the *United States* for exports, closely followed by the *United Kingdom* (both accounting for approximately 13% of the total), and *China* for imports, accounting for 13% of the total (see Chart 2). As regards trade in *services*, the *United Kingdom* remained the largest recipient of euro area exports (accounting for 19% of the total) and the *United States* continued to be the largest source of euro area imports, accounting for 21% of the total.

Chart 2**Euro area imports (-) and exports (+)***(as a percentage of the respective total, non-seasonally adjusted)*

Source: ECB

Notes: "Other countries" is defined in Table 2.

International investment position

At the end of 2017 the international investment position of the euro area recorded net liabilities of €150 billion vis-à-vis the rest of the world (1.3% of euro area GDP; see Chart 1). This represented an improvement of €200 billion compared with the third quarter of 2017 (see Table 3).

This change resulted from lower net liabilities for *portfolio investment* (€2,095 billion, down from €2,295 billion), *other investment* (€724 billion, down from €768 billion) and *financial derivatives* (€51 billion, down from €57 billion). These movements were partly compensated by lower net assets for *direct investment* (€2,050 billion, down from €2,096 billion) and *reserve assets* (€670 billion, down from €675 billion).

The improvement in the euro area's net international investment position in the fourth quarter of 2017 was driven by net positive transactions and price changes that were only partially offset by net negative exchange rate and other volume changes (see Chart 3). In *portfolio investment*, the decline in net liabilities resulted mainly from an increase on the asset side due to positive price changes and net purchases by euro area residents that were only partly compensated by negative exchange rate changes. Conversely, the decline in the net asset position for *direct investment* was mainly due to lower assets, resulting primarily from negative exchange rate changes that were larger than the net purchases by euro area residents. *Portfolio investment* and *direct investment* liabilities remained overall largely unchanged in the fourth quarter of 2017.

At the end of 2017 the *gross external debt* of the euro area amounted to €13.5 trillion (121% of euro area GDP), which represents a decrease of €226 billion compared with the third quarter of 2017, while *net external debt* decreased by €135 billion over the same period.

European Central Bank Directorate General Communications

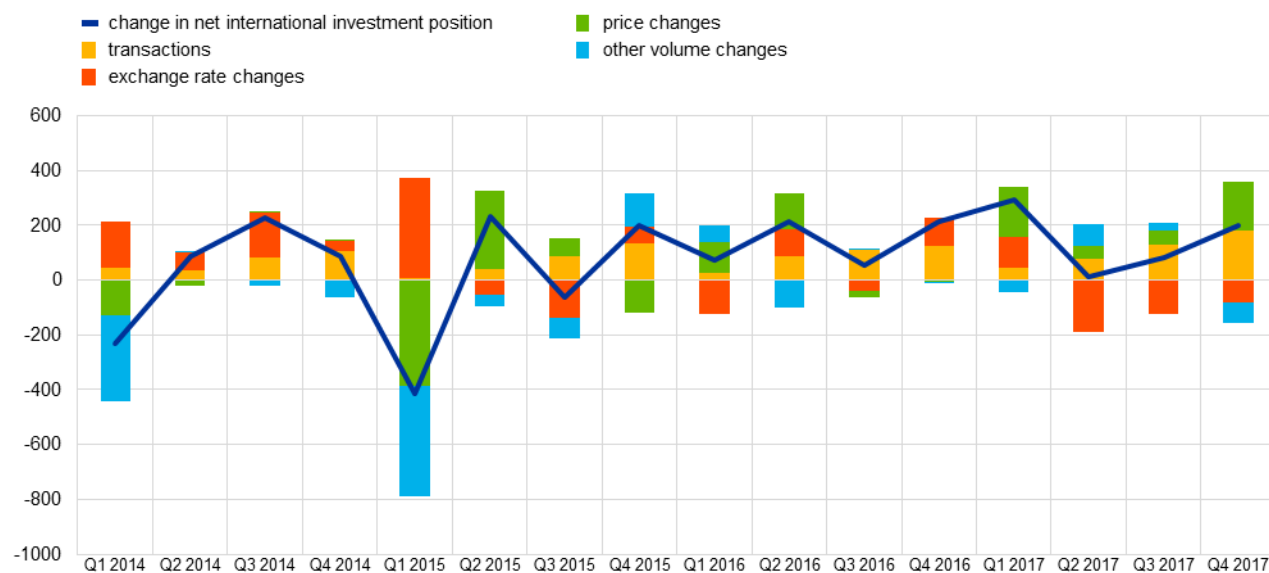
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Chart 3

Changes in the net international investment position of the euro area
(EUR billions; flows during the period)



Source: ECB

Notes: Other volume changes may partly account for breaks in the series arising from the introduction of the new statistical standards (BPM6).

Geographical breakdown

At the end of 2017 the stock of euro area *direct investment abroad* (assets) was €10.6 trillion, 25% of which was invested in the *United States* and 20% in the *United Kingdom* (see Table 4). The stock of *foreign direct investment in the euro area* (liabilities) was €8.5 trillion, with 27% being investments from residents of the *United States* and 23% from *offshore financial centres*.

As regards *portfolio investment*, euro area holdings of foreign securities amounted to €8.5 trillion, largely reflecting holdings of securities issued by residents of the *United States* (accounting for 35% of the total), as well as by residents of the *United Kingdom* (16%). Non-residents' holdings of securities issued by euro area residents stood at €10.6 trillion.

In *other investment*, euro area residents' claims on non-residents amounted to €5.0 trillion, 33% of which were vis-à-vis residents of the *United Kingdom* and 19% vis-à-vis residents of the *United States*. Euro area *other investment* liabilities amounted to €5.7 trillion, with residents of the *United Kingdom* accounting for 33% of the total and residents of the *United States* for 14%.

Data revisions

This press release incorporates revisions to the data for all the reference periods between the first quarter of 2014 and the third quarter of 2017. The revisions to direct and portfolio investment for the period since the first quarter of 2015 are particularly sizeable and reflect improvements in the national contributions to the euro area aggregates.

Additional information

- Time series data: [ECB's Statistical Data Warehouse \(SDW\)](#).
- [Methodological information](#)
- [Next press releases:](#)
 - o Monthly balance of payments: **19 April 2018** (reference data up to February 2018).
 - o Quarterly balance of payments and international investment position: **4 July 2018** (reference data up to the first quarter of 2018).

Annexes

- Table 1: Current account of the euro area
- Table 2: Current and capital account of the euro area – geographical breakdown
- Table 3: International investment position of the euro area
- Table 4: International investment position of the euro area – geographical breakdown

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Table 1: Current account of the euro area

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

	Cumulated figures for the four-quarter period ending in						Q4 2016			Q4 2017		
	Q4 2016			Q4 2017			Net	Credit	Debit	Net	Credit	Debit
	Net	Credit	Debit	Net	Credit	Debit						
Current account	388.0	3,656.9	3,268.8	387.6	3,903.9	3,516.4	121.5	970.3	848.9	133.2	1,024.4	891.2
Percentage of GDP ¹	3.6	33.9	30.3	3.5	35.0	31.5	-	-	-	-	-	-
Goods	375.3	2,130.1	1,754.8	345.3	2,283.1	1,937.8	96.0	555.7	459.7	99.2	594.5	495.3
of which: General merchandise	344.6	2,059.8	1,715.2	328.7	2,221.6	1,892.9	89.0	538.0	448.9	96.3	580.4	484.1
Services	39.5	784.7	745.2	94.7	847.8	753.1	3.8	205.0	201.3	27.2	223.2	196.0
Transport	6.7	126.6	119.9	11.8	137.4	125.7	1.0	32.0	31.1	2.6	34.5	31.9
Travel	24.5	126.2	101.7	38.8	144.1	105.3	2.5	26.5	24.0	6.1	31.0	24.9
Insurance, pension and financial services	19.0	88.1	69.0	21.0	93.3	72.3	4.8	22.9	18.1	5.1	23.5	18.4
Telecommunication, computer and information services	64.9	114.7	49.8	74.2	126.1	51.9	18.7	32.6	14.0	21.4	35.8	14.4
Other business services	-42.3	206.8	249.1	-22.4	215.2	237.6	-16.3	57.3	73.6	-2.5	61.1	63.6
Other	-33.4	122.4	155.8	-28.8	131.7	160.5	-6.9	33.6	40.4	-5.5	37.3	42.8
Primary income	112.1	637.1	524.9	91.7	664.8	573.1	56.7	182.1	125.4	39.1	177.6	138.5
Compensation of employees	20.1	37.9	17.8	19.3	37.8	18.5	5.1	10.0	4.9	4.8	9.6	4.8
Investment income	78.0	560.6	482.6	61.9	591.7	529.7	34.3	149.2	114.8	24.1	152.7	128.6
Direct investment	151.1	338.1	187.0	124.8	351.2	226.4	43.2	94.4	51.2	31.5	95.3	63.9
of which: Reinvested earnings	16.5	31.4	14.9	-42.4	46.6	89.0	0.5	-1.7	-2.2	-27.2	-4.6	22.6
Portfolio investment	-76.9	175.4	252.3	-68.7	186.4	255.2	-11.1	41.2	52.2	-9.4	43.0	52.4
Dividends	-8.6	58.2	66.8	-9.9	62.5	72.4	2.1	11.3	9.2	0.8	11.4	10.7
Income on investment fund shares	-72.8	5.1	77.8	-79.7	5.7	85.4	-14.8	1.2	16.0	-16.7	1.6	18.3
Interest	4.5	112.2	107.7	20.9	118.3	97.4	1.7	28.7	27.0	6.6	30.0	23.4
Other investment	0.6	43.9	43.4	2.1	50.2	48.1	1.1	12.5	11.4	1.1	13.3	12.3
of which: interest	1.5	39.7	38.1	2.6	45.3	42.7	1.1	11.2	10.0	1.0	11.9	10.9
Reserve assets		3.2			3.8			1.1			1.0	
Other primary income	14.0	38.6	24.5	10.5	35.4	24.9	17.3	23.0	5.7	10.2	15.3	5.1
Secondary income	-138.9	105.0	244.0	-144.2	108.2	252.4	-35.0	27.4	62.5	-32.4	29.0	61.4

1)Four-quarter cumulated sums of non-working day and non-seasonally adjusted GDP.

Source: ECB.

Table 2: Current and capital account of the euro area - geographical breakdown

(EUR billions; cumulated transactions during the period; non-working day and non-seasonally adjusted)

	Total	EU Member States outside the euro area			Brazil	Canada	China	India	Japan	Switzerland	United States	Offshore financial centres		International organisations	Other countries ¹⁾	
		Total	UK	Other EU countries								EU inst.	Total			Hong Kong
Q1 2017 to Q4 2017																
Current account	387.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	3,903.9	1,234.2	562.2	609.7	62.3	60.7	55.4	231.0	50.4	90.9	291.3	622.9	215.2	46.2	10.7	995.0
Debit	3,516.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods	345.3	168.5	115.6	52.7	0.2	1.7	13.4	-77.4	4.6	0.1	19.3	128.6	54.0	20.5	0.6	11.4
Credit	2,283.1	740.5	290.1	450.3	0.2	26.6	29.3	182.1	35.1	52.7	122.4	305.7	87.1	31.2	0.6	669.6
Debit	1,937.8	572.0	174.5	397.5	0.0	24.9	15.9	259.5	30.5	52.6	103.1	177.1	33.1	10.7	0.0	658.3
Services	94.7	44.7	35.1	1.9	7.6	5.1	4.5	11.3	0.3	10.4	31.0	-12.7	-46.6	-0.7	4.2	43.2
Credit	847.8	264.9	160.6	95.8	8.5	11.9	13.7	33.5	10.6	21.6	91.6	145.1	46.3	6.8	5.7	196.0
Debit	753.1	220.3	125.6	93.9	0.8	6.8	9.2	22.2	10.3	11.2	60.5	157.8	92.8	7.6	1.5	152.8
Primary income	91.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	664.8	183.9	83.9	55.4	44.5	21.5	11.5	14.9	4.3	13.5	62.5	150.3	75.1	7.7	4.1	115.7
Debit	573.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: investment income	61.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	591.7	139.4	81.5	53.2	4.7	21.5	11.4	14.8	4.3	13.4	41.2	148.4	74.0	7.6	1.8	113.9
Debit	529.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secondary income	-144.2	-73.1	3.0	-1.5	-74.6	-1.0	-1.9	-1.8	-1.1	0.5	-2.0	-15.1	-0.9	0.1	-13.1	-34.8
Credit	108.2	41.0	27.5	4.4	9.1	0.7	0.8	0.6	0.3	3.1	14.8	21.8	6.7	0.5	0.3	17.5
Debit	252.4	118.0	24.6	9.7	83.7	1.7	2.7	2.4	1.3	2.6	16.8	36.9	7.6	0.4	13.4	48.5
Capital account	-20.1	13.7	1.2	-0.5	13.1	-0.3	0.0	1.0	0.0	-0.4	0.1	-1.9	-1.1	0.4	-2.5	-29.2
Credit	33.7	23.2	7.8	1.8	13.7	0.0	0.0	1.2	0.2	0.3	0.6	0.7	1.1	0.6	0.0	5.6
Debit	53.7	9.5	6.6	2.3	0.6	0.3	0.0	0.2	0.2	0.8	0.5	2.6	2.1	0.3	2.5	34.8
Q1 2016 to Q4 2016																
Current account	388.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	3,656.9	1,171.2	540.7	565.6	64.9	56.8	55.3	203.9	45.1	86.5	283.5	570.8	192.8	43.9	10.3	936.8
Debit	3,268.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods	375.3	176.2	127.2	48.9	0.2	3.0	13.4	-79.1	5.2	3.2	11.5	123.8	46.6	18.7	0.4	52.3
Credit	2,130.1	698.4	286.1	412.0	0.2	25.9	28.9	159.9	32.1	51.1	117.1	291.2	76.3	28.7	0.4	620.0
Debit	1,754.8	522.1	159.0	363.1	0.0	23.0	15.5	239.0	26.9	47.9	105.6	167.4	29.6	10.0	0.0	567.7
Services	39.5	34.8	27.6	0.0	7.2	4.4	3.9	7.6	0.2	8.3	6.3	-29.3	-44.3	-1.2	4.1	44.7
Credit	784.7	245.0	148.5	88.3	8.3	10.6	12.3	29.6	9.1	19.5	88.0	131.1	42.3	6.3	5.6	185.3
Debit	745.2	210.2	120.9	88.2	1.0	6.2	8.4	22.0	8.9	11.3	81.7	160.4	86.6	7.4	1.6	140.6
Primary income	112.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	637.1	183.5	78.1	57.5	47.9	19.6	13.2	13.7	3.6	12.2	63.1	129.5	67.4	8.4	4.0	118.8
Debit	524.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: investment income	78.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	560.6	135.8	75.6	55.3	4.9	19.6	13.1	13.6	3.6	12.1	42.0	127.5	66.3	8.3	1.8	116.9
Debit	482.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secondary income	-138.9	-84.0	3.5	-2.3	-85.2	-1.3	-1.4	-1.6	-0.8	0.7	-2.1	-1.8	-0.6	0.1	-13.3	-32.9
Credit	105.0	41.1	28.0	4.6	8.6	0.6	0.8	0.7	0.3	3.6	15.3	19.1	6.9	0.5	0.2	15.9
Debit	244.0	128.3	24.5	10.1	93.7	1.9	2.3	2.3	1.1	2.9	17.4	20.9	7.6	0.4	13.4	45.5
Capital account	1.0	14.2	0.9	-0.5	13.8	-0.2	-0.1	0.8	0.0	-0.5	-0.0	-4.1	-0.2	0.4	-2.9	-6.5
Credit	32.6	24.2	7.8	1.1	15.3	0.1	0.0	1.0	0.2	0.3	0.9	0.7	1.5	0.6	0.0	3.0
Debit	31.6	9.9	6.9	1.6	1.5	0.2	0.1	0.2	0.2	0.8	0.9	4.8	1.8	0.3	2.9	9.5

1) All income on reserve assets is allocated to other countries.

Source: ECB.

Table 3: International investment position of the euro area

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

	Q4 2016	Q1 2017	Q2 2017	Q3 2017					Q4 2017					
				Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding	Transactions	Exchange rate changes	Price changes	Other volume changes	Amounts outstanding	Percentage of GDP
Net/Balance	-740	-445	-433	127	-126	55	27	-350	179	-80	178	-77	-150	-1.3
of which: Direct investment	2,036	2,151	2,128	-7	-42	7	10	2,096	51	-37	11	-71	2,050	18.4
of which: Portfolio investment	-2,629	-2,490	-2,450	134	-25	54	-8	-2,295	75	-24	170	-20	-2,095	-18.8
of which: Other investment	-797	-772	-748	9	-51	0	21	-768	45	-15	0	15	-724	-6.5
Assets	23,996	25,245	24,718	70	-352	96	23	24,555	147	-162	136	-28	24,648	220.8
Direct investment	10,743	11,172	10,918	-153	-149	8	-20	10,604	74	-78	-12	-28	10,561	94.6
Equity	7,633	8,056	7,900	-136	-109	14	-25	7,644	88	-53	5	-13	7,670	68.7
Debt instruments	3,110	3,116	3,019	-17	-41	-6	5	2,959	-13	-25	-16	-14	2,891	25.9
Portfolio investment	7,829	8,226	8,149	188	-127	94	10	8,314	102	-53	151	-14	8,499	76.1
Equity	2,726	2,885	2,868	48	-57	89	9	2,956	39	-20	134	-8	3,101	27.8
Investment fund shares	488	502	500	10	-7	6	2	510	-1	-3	12	1	518	4.6
Debt securities	4,615	4,839	4,780	130	-62	0	-1	4,848	65	-30	5	-7	4,881	43.7
Short-term	640	684	647	18	-10	-6	-3	647	10	-6	-2	10	659	5.9
Long-term	3,975	4,155	4,133	112	-53	6	2	4,201	55	-24	6	-16	4,222	37.8
Financial derivatives (net assets)	-56	-61	-46	-10	-	-5	4	-57	6	-	1	-1	-51	-0.5
Other investment	4,773	5,181	5,014	45	-68	0	28	5,019	-38	-28	0	15	4,969	44.5
of which: Currency and deposits	2,656	2,828	2,734	-10	-33	-	15	2,706	-12	-20	-	-5	2,670	23.9
Reserve assets	708	727	683	1	-8	-1	-0	675	2	-4	-4	0	670	6.0
Liabilities	24,736	25,690	25,151	-57	-227	42	-4	24,905	-32	-83	-42	50	24,798	222.1
Direct investment	8,707	9,021	8,790	-146	-107	1	-29	8,508	24	-41	-23	43	8,511	76.2
Equity	5,560	5,747	5,606	-161	-58	1	-16	5,371	-8	-22	-18	40	5,363	48.0
Debt instruments	3,147	3,274	3,184	15	-49	-0	-13	3,137	31	-19	-5	4	3,148	28.2
Portfolio investment	10,459	10,716	10,599	54	-102	41	18	10,609	27	-29	-19	6	10,594	94.9
Equity	2,073	2,209	2,197	-14	-11	52	-11	2,212	16	3	-23	1	2,209	19.8
Investment fund shares	3,335	3,499	3,492	116	-40	6	3	3,577	113	-15	35	-3	3,707	33.2
Debt securities	5,051	5,008	4,910	-48	-51	-17	26	4,820	-103	-17	-31	8	4,678	41.9
Short-term	439	484	477	0	-2	2	-4	472	-49	-0	-2	-4	416	3.7
Long-term	4,612	4,524	4,433	-48	-49	-18	30	4,348	-53	-16	-29	12	4,262	38.2
Other investment	5,570	5,953	5,762	36	-17	-0	7	5,788	-83	-13	-0	0	5,693	51.0
of which: Currency and deposits	3,412	3,617	3,497	52	-33	-	-1	3,515	-48	-15	-	-6	3,446	30.9
Memo item: Gross external debt	13,763	14,232	13,852	3	-118	-17	20	13,741	-154	-48	-36	12	13,515	121.0
Memo item: Net external debt	1,016	848	810	-155	60	-10	-10	695	-167	37	-23	18	560	5.0

Source: ECB.

Table 4: International investment position of the euro area - geographical breakdown

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

Q4 2017

	Total EUR bn	EU Member States outside the euro area				Brazil	Canada	China	India	Japan	Switzerland	United States	Offshore financial centres		International organisations	Other countries
		Total	UK	Other EU countries	EU inst.								Total	Hong Kong		
Financial account																
Direct investment																
Assets	10561	27.7	20.4	7.3	0.0	3.9	2.8	1.6	0.6	1.0	9.4	25.2	12.3	0.9	0.0	14.5
Equity	7670	27.7	20.2	7.4	0.0	3.8	3.2	1.7	0.7	0.8	9.4	24.8	13.4	1.0	0.0	13.7
Debt instruments	2891	27.9	21.0	6.9	0.0	4.3	1.6	1.5	0.3	1.5	9.5	26.4	9.6	0.7	0.0	16.7
Liabilities	8511	22.2	17.6	4.6	0.0	1.6	3.2	0.9	0.2	1.9	11.2	27.2	23.0	1.3	0.0	7.3
Equity	5363	24.3	19.9	4.4	0.0	2.3	4.1	0.8	0.2	2.4	10.2	25.7	22.2	1.0	0.0	6.7
Debt instruments	3148	18.7	13.7	5.0	0.0	0.4	1.6	1.0	0.1	1.0	12.9	29.9	24.3	1.8	0.0	8.3
Portfolio investment																
Assets	8499	28.6	15.5	9.7	3.4	1.1	2.8	1.1	1.0	5.2	3.0	35.3	7.3	0.8	0.7	13.1
Equity and investment fund shares	3619	17.8	12.1	5.7	0.0	1.2	2.1	2.2	2.0	7.3	5.9	39.2	10.6	1.5	0.0	10.3
Debt securities	4881	36.6	18.0	12.7	5.9	0.9	3.3	0.3	0.3	3.7	0.9	32.4	4.8	0.4	1.1	15.3
Short-term	659	37.0	19.3	17.3	0.4	0.2	3.3	0.5	0.0	12.6	1.7	32.5	3.8	0.8	0.2	7.3
Long-term	4222	36.6	17.8	12.0	6.8	1.0	3.3	0.3	0.4	2.3	0.7	32.4	4.9	0.3	1.3	16.5
Liabilities	10594	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares	5916	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	4678	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short-term	416	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term	4262	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other investment																
Assets	4969	40.5	32.5	7.2	0.8	0.8	1.0	1.7	0.5	3.6	7.2	18.5	11.1	2.2	0.9	11.8
of which: currency and deposits	2670	44.0	38.5	5.4	0.2	0.5	1.0	2.0	0.3	3.7	8.2	17.3	12.0	3.2	0.2	7.6
Liabilities	5693	50.8	32.8	12.6	5.3	0.4	0.4	1.3	1.1	2.1	4.7	14.0	9.2	1.7	2.5	11.7
of which: currency and deposits	3446	52.2	30.7	17.8	3.7	0.1	0.3	1.0	0.4	2.1	5.3	11.6	10.2	2.0	2.7	12.1

Source: ECB.