



EUROPEAN CENTRAL BANK

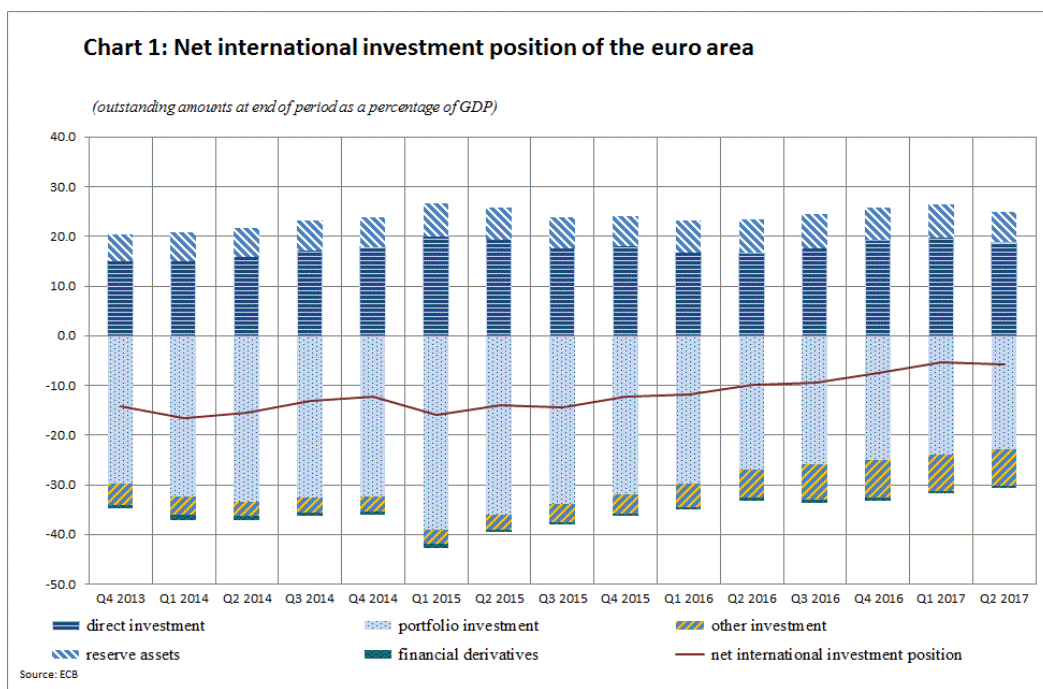
EUROSYSTEM

# PRESS RELEASE

4 October 2017

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

- The current account of the euro area showed a surplus of €330.8 billion (3.0% of euro area GDP) in the four quarters to the second quarter of 2017.<sup>1</sup>
- At the end of the second quarter of 2017 the international investment position of the euro area recorded net liabilities of €0.6 trillion (approximately 6% of euro area GDP).



<sup>1</sup> 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 €62.9 billion in the second quarter of 2017, compared with €89.8 billion in the same quarter of 2016 (see Table 1). The decrease in the *current account* surplus was due to a decrease in the surplus for *goods* (from €108.0 billion to €88.2 billion) and an increase in the deficit for *secondary income* (from €22.8 billion to €36.5 billion) and for *primary income* (from €5.5 billion to €8.4 billion). This was partly offset by an increase in the surplus for *services* (from €10.1 billion to €19.6 billion).

The increase in the surplus for *services* resulted mainly from an improvement in the deficit for *other business services* (from €13.4 billion to €10.3 billion) and increases in the surpluses for *telecommunication, computer and information services* (from €15.8 billion to €18.4 billion), *travel* (from €9.2 billion to €11.2 billion) and *transport* (from €2.0 billion to €3.5 billion).

The increase in the *primary income* deficit resulted primarily from a decrease in the *investment income* surplus for *direct investment* (from €37.1 billion to €35.2 billion). In *portfolio investment income* the increase in the deficits for *dividends* and for *income on investment fund shares* were almost offset by an increase in the surplus for *interest*.

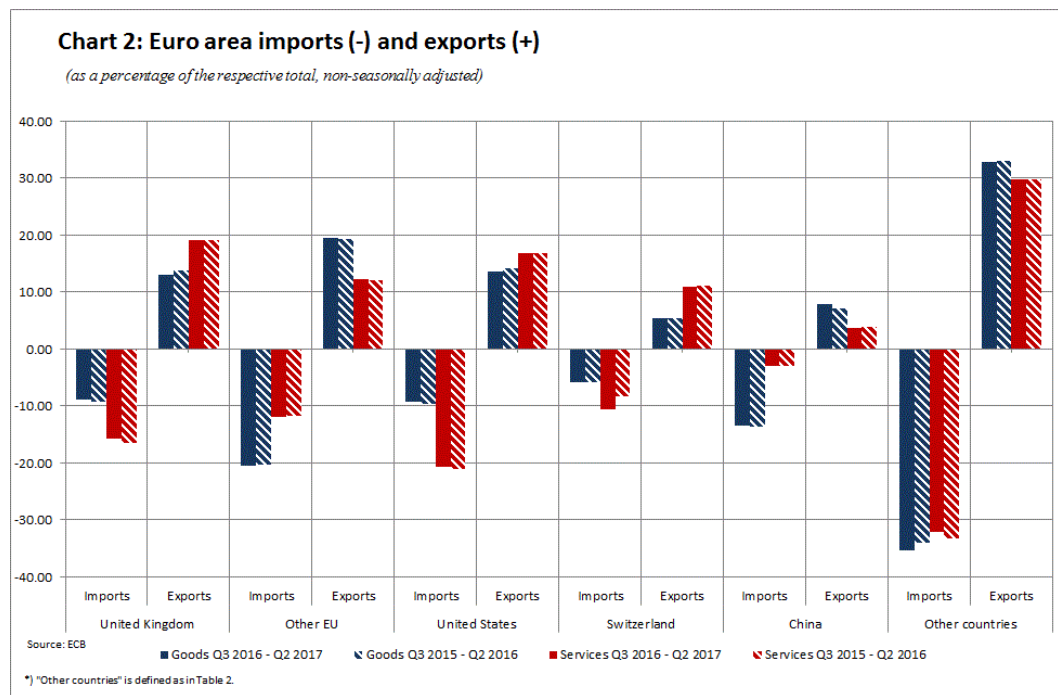
In the four quarters to the second quarter of 2017 the current account of the euro area showed a surplus of €330.8 billion (3.0% of euro area GDP), compared with one of €369.7 billion (3.5% of euro area GDP) a year earlier. This decline resulted from a decrease in the surpluses for *goods* (from €379.6 billion to €347.9 billion) and *services* (from €53.2 billion to €48.7 billion) and an increase in the deficit for *secondary income* (from €124.5 billion to €145 billion). These developments were partly offset by an increase in the surplus for *primary income* (from €61.3 billion to €79.2 billion).

## The geographical breakdown

The decrease in the surplus for the euro area *goods* account in the four quarters to the second quarter of 2017 compared with one year earlier resulted mainly from a decline in the surpluses vis-à-vis “*other countries*” (from €58.8 billion to €19.5 billion) and the *United Kingdom* (from €130.6 billion to €120.5 billion), which were partly offset by a decrease in the deficit vis-à-vis *China* (from €90.5 billion to €75.1 billion).

The decrease in the surplus for *services* resulted mainly from a decrease in the surplus vis-à-vis *Switzerland* (from €26.2 billion to €6.6 billion).

In the four quarters to the second quarter of 2017 *non-euro area EU Member States* accounted for around 30% of all euro area imports and exports of goods, 11% of which were vis-à-vis the *United Kingdom*. Compared with one year earlier, the euro area’s main partners remained the *United States* for exports and *China* for imports (see Chart 2). As regards euro area trade in *services*, the *United Kingdom* remained the largest recipient of exports (accounting for 19% of the total) and the *United States* the largest provider, accounting for 21% of the total euro area imports of *services*.



### International investment position

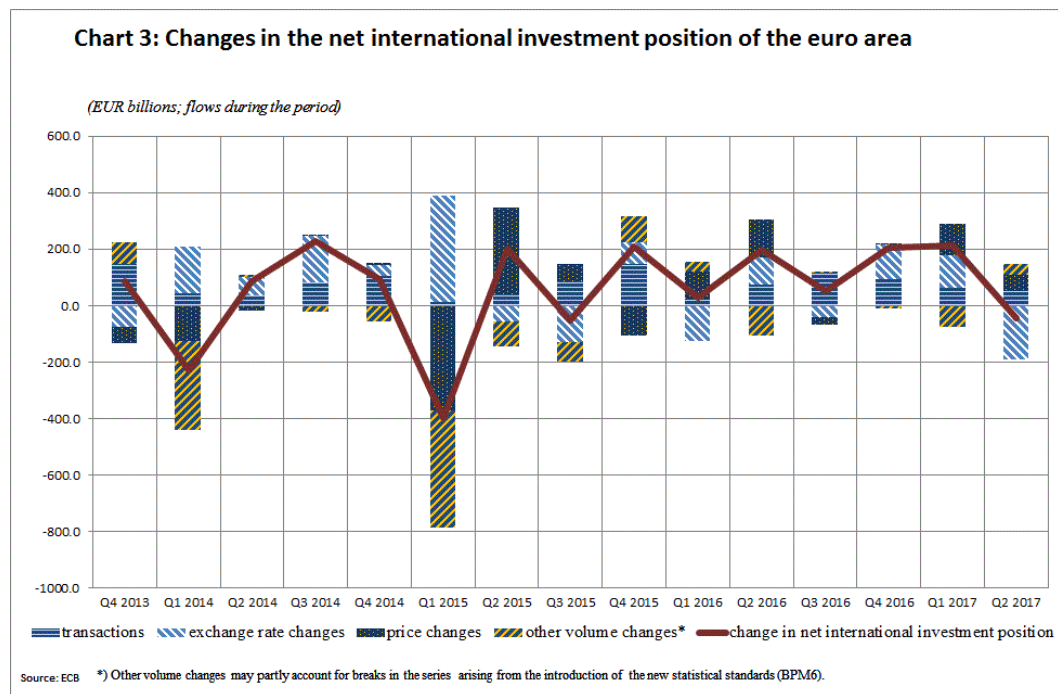
At the end of the second quarter of 2017 the international investment position of the euro area recorded net liabilities of €0.6 trillion vis-à-vis the rest of the world (approximately 6% of euro area GDP; see Chart 1). This represented a deterioration of around €45 billion compared with the first quarter of 2017 (see Table 3).

This change resulted from lower net assets for *direct investment* (€2,047 billion, down from €2,146 billion) and lower *reserve assets* (€683 billion, down from €727 billion), and to a lesser extent higher net liabilities for *other investment* (€806 billion, up from €789 billion). These movements were partly offset by lower net liabilities for *portfolio investment* (€2,505 billion, down from €2,606 billion) and for *financial derivatives* (€49 billion, down from €63 billion).

The deterioration in the net international investment position of the euro area in the second quarter of 2017 can be explained mainly by net negative exchange rate changes recorded for all asset and liability components (see Chart 3). For *direct investment* assets and liabilities, amounts outstanding declined despite the net investments, due mainly to negative exchange rate changes as well as negative price revaluations and other changes in volume. In *portfolio investment*, assets and liabilities decreased despite net investments, due to negative exchange rate developments. On the assets side the large negative effect of the exchange rate changes was partially compensated for by positive price revaluations, while the negative development of the prices of the euro area issues reinforced the negative exchange rate changes on the liabilities side.

At the end of the second quarter of 2017 the *gross external debt* of the euro area amounted to €13.9 trillion (approximately 127% of euro area GDP), which represents a decrease of €354 billion compared

with the previous quarter. The *net external debt* also decreased (by approximately €9 billion) owing to a lower decrease in external assets, mostly for debt securities.



### The geographical breakdown

At the end of the second quarter of 2017 the stock of euro area *direct investment abroad* (assets) was €10.8 trillion, 27% 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 €8.7 trillion, with 29% coming from residents of the *United States* and 22% from *offshore financial centres*.

As regards *portfolio investment*, euro area holdings of foreign securities amounted to €8.2 trillion, largely reflecting holdings of securities issued by residents of the *United States* (which accounted 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 €10.7 trillion.

As regards *other investment*, euro area residents' claims on non-residents amounted to €5.0 trillion, 34% 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 €5.8 trillion, with residents of the *United Kingdom* accounting for 33% of the total and residents of the *United States* for 15%.

## Data revisions

In addition to the regular revisions to balance of payments (b.o.p.) and international investment position (i.i.p.) data for the period from the first quarter of 2014 to the first quarter of 2017, this press release incorporates revisions to all periods back to the first quarter of 2008 to accommodate improved national data.

## Additional information

- Time series data: [ECB's Statistical Data Warehouse \(SDW\)](#).
- [Methodological information](#)
- [Next press releases:](#)
  - o Monthly balance of payments: **20 October 2017** (reference data up to August 2017).
  - o Quarterly balance of payments and international investment position: **11 January 2018** (reference data up to the third quarter of 2017).

## Annexes

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

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# Table 1: Current account of the euro area

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

	Cumulated figures for the four-quarter period ending in						Q2 2016			Q2 2017		
	Q2 2016			Q2 2017			Net	Credit	Debit	Net	Credit	Debit
	Net	Credit	Debit	Net	Credit	Debit						
Current account	369.7	3,672.8	3,303.2	330.8	3,792.5	3,461.7	89.8	934.9	845.0	62.9	975.8	912.9
Percentage of GDP <sup>1</sup>	3.5	34.5	31.0	3.0	34.7	31.7	-	-	-	-	-	-
Goods	379.6	2,130.4	1,750.8	347.9	2,207.2	1,859.3	108.0	543.9	435.9	88.2	564.9	476.7
of which: General merchandise	348.9	2,059.6	1,710.7	321.7	2,137.3	1,815.6	99.3	525.1	425.8	83.2	548.4	465.2
Services	53.2	778.2	725.0	48.7	811.2	762.5	10.1	194.2	184.0	19.6	208.3	188.7
Transport	7.0	127.0	120.0	8.8	131.9	123.1	2.0	31.6	29.6	3.5	34.6	31.1
Travel	23.8	124.2	100.4	27.7	131.0	103.3	9.2	32.8	23.6	11.2	36.0	24.8
Insurance, pension and financial services	20.3	89.7	69.4	20.5	93.5	73.0	5.4	22.5	17.1	5.7	23.8	18.2
Telecommunication, computer and information services	61.1	110.6	49.5	69.6	121.6	52.0	15.8	28.4	12.6	18.4	31.0	12.6
Other business services	-26.1	204.2	230.3	-46.1	208.8	254.9	-13.4	50.4	63.7	-10.3	53.1	63.4
Other	-32.9	122.5	155.4	-31.8	124.4	156.2	-9.0	28.5	37.5	-8.8	29.9	38.6
Primary income	61.3	654.9	593.6	79.2	663.8	584.6	-5.5	166.9	172.4	-8.4	173.3	181.7
Compensation of employees	20.5	37.4	16.9	21.0	38.4	17.4	5.0	9.5	4.5	5.0	9.5	4.5
Investment income	35.0	586.9	551.8	45.9	588.0	542.0	-5.0	152.9	157.9	-7.4	159.7	167.1
Direct investment	117.9	361.8	243.9	120.5	358.7	238.2	37.1	93.1	56.0	35.2	95.4	60.1
of which: Reinvested earnings	-13.4	25.6	38.9	-9.7	39.5	49.3	4.0	3.7	-0.3	-2.5	12.8	15.3
Portfolio investment	-82.2	181.8	264.0	-76.3	183.7	260.0	-42.1	48.8	91.0	-42.9	52.6	95.6
Dividends	-1.3	63.8	65.1	-8.3	63.5	71.8	-18.2	19.6	37.8	-20.6	21.6	42.2
Income on investment fund shares	-80.3	5.1	85.4	-76.9	4.9	81.8	-24.0	1.5	25.5	-27.3	1.4	28.7
Interest	-0.6	112.9	113.5	9.0	115.3	106.4	0.1	27.8	27.7	4.9	29.6	24.6
Other investment	-3.5	40.4	43.9	-1.6	42.2	43.8	-0.7	10.2	10.9	-0.7	10.7	11.4
of which: interest	-2.0	36.2	38.2	-0.4	38.0	38.4	-0.2	9.3	9.5	-0.5	9.7	10.2
Reserve assets		2.8			3.4			0.7			1.0	
Other primary income	5.8	30.6	24.8	12.3	37.4	25.1	-5.5	4.6	10.0	-5.9	4.1	10.1
Secondary income	-124.5	109.4	233.8	-145.0	110.4	255.3	-22.8	29.9	52.8	-36.5	29.3	65.8

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

Source: ECB.

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

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

	Total	EU Member States outside the euro area			Brazil	Canada	China	India	Japan	Switzerland	United States	Offshore financ. centres		International org.	Other countries <sup>1)</sup>	
		Total	UK	Other EU countries								EU inst.	Total			Hong Kong
<b>Q3 2016 to Q2 2017</b>																
Current account	330.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	3,792.5	1,201.6	550.6	588.4	62.6	58.7	53.2	221.2	47.5	88.5	294.3	586.5	196.1	45.6	9.0	990.2
Debit	3,461.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods	347.9	171.1	120.5	50.4	0.2	1.8	13.8	-75.1	4.8	2.6	13.9	126.1	48.0	20.8	0.5	19.5
Credit	2,207.2	716.6	286.4	430.0	0.2	26.0	29.7	173.4	34.0	53.7	120.9	298.3	78.6	31.0	0.5	644.4
Debit	1,859.3	545.4	165.8	379.6	0.0	24.2	15.9	248.5	29.2	51.1	107.0	172.2	30.6	10.2	0.0	624.8
Services	48.7	39.0	31.6	0.1	7.2	4.5	3.9	7.3	0.2	9.6	6.6	-20.7	-45.4	-1.1	2.6	42.1
Credit	811.2	250.9	152.1	90.6	8.2	11.1	12.2	30.0	9.5	20.8	88.0	136.8	41.7	6.3	4.3	199.6
Debit	762.5	212.0	120.5	90.5	1.0	6.6	8.3	22.6	9.3	11.2	81.4	157.5	87.0	7.4	1.6	157.6
Primary income	79.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	663.8	184.7	80.9	57.3	46.5	20.9	10.4	17.1	3.7	11.9	71.3	133.6	69.4	7.9	4.0	129.0
Debit	584.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: investment income	45.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	588.0	138.2	78.4	55.0	4.7	20.9	10.3	17.0	3.6	11.8	49.5	131.6	68.4	7.8	1.8	127.0
Debit	542.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secondary income	-145.0	-83.7	2.2	-2.4	-83.5	-1.1	-1.4	-1.4	-0.8	0.5	-2.2	-9.5	-0.6	0.1	-12.9	-31.9
Credit	110.4	46.1	31.2	7.2	7.7	0.7	0.9	0.7	0.3	2.1	14.1	17.8	6.4	0.5	0.2	20.6
Debit	255.3	133.2	29.0	12.9	91.2	1.8	2.3	2.2	1.1	1.6	16.3	27.4	7.0	0.4	13.0	49.1
Capital account	-19.8	11.3	1.1	-0.6	10.8	-0.3	-0.0	0.9	0.0	0.3	-0.1	-2.6	-0.4	0.4	-2.1	-27.1
Credit	30.1	20.3	7.6	1.2	11.5	0.0	0.0	1.1	0.2	0.3	0.7	0.6	1.5	0.6	0.0	4.7
Debit	49.9	8.9	6.5	1.8	0.7	0.3	0.1	0.1	0.2	0.0	0.8	3.2	1.9	0.3	2.1	31.8
<b>Q3 2015 to Q2 2016</b>																
Current account	369.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	3,672.8	1,177.7	555.7	564.7	57.4	58.5	47.4	196.2	43.3	80.9	281.9	584.0	196.5	43.5	9.5	953.4
Debit	3,303.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods	379.6	182.7	130.6	51.9	0.2	3.0	13.5	-90.5	4.2	7.3	11.3	129.2	43.7	15.7	0.5	58.8
Credit	2,130.4	701.9	293.4	408.3	0.2	26.1	28.1	150.2	30.9	52.0	113.9	299.3	75.2	27.1	0.5	625.3
Debit	1,750.8	519.2	162.8	356.4	0.0	23.1	14.6	240.7	26.7	44.6	102.6	170.1	31.5	11.4	0.0	566.5
Services	53.2	37.0	28.5	1.5	7.1	3.3	4.0	7.6	0.6	6.7	26.2	-23.8	-46.3	-1.0	2.9	36.1
Credit	778.2	242.2	148.6	85.5	8.1	10.6	11.8	29.2	8.8	17.4	86.7	129.9	42.7	6.4	4.5	188.1
Debit	725.0	205.2	120.1	84.0	1.0	7.3	7.8	21.5	8.1	10.8	60.5	153.7	89.0	7.4	1.6	152.0
Primary income	61.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	654.9	184.3	83.0	60.9	40.4	21.2	6.7	15.9	3.3	9.5	66.5	137.1	73.3	9.7	4.2	123.2
Debit	593.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
of which: investment income	35.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Credit	586.9	144.2	80.6	58.6	5.1	21.1	6.6	15.8	3.3	9.4	46.2	135.4	72.3	9.6	1.9	120.9
Debit	551.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Secondary income	-124.5	-70.3	2.2	-2.3	-70.2	-1.4	-1.5	-1.8	-0.9	0.4	-1.5	-2.2	-1.1	-0.1	-12.3	-32.0
Credit	109.4	46.6	30.7	7.2	8.7	0.6	0.8	0.9	0.3	2.1	14.9	17.7	5.3	0.3	0.3	19.5
Debit	233.8	119.6	28.5	12.2	78.8	2.0	2.3	2.7	1.1	1.6	16.4	19.8	6.4	0.4	12.6	48.8
Capital account	13.3	24.6	1.0	-0.5	24.1	-0.1	-0.1	0.8	-0.1	-0.3	0.4	-3.4	-0.7	0.3	-3.0	-5.1
Credit	43.8	35.5	7.1	1.2	27.2	0.1	0.0	0.9	0.2	0.3	1.2	1.0	1.0	0.6	0.0	2.9
Debit	30.5	10.9	6.1	1.7	3.1	0.2	0.1	0.2	0.2	0.7	0.8	4.3	1.8	0.3	3.1	8.0

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)

	Q2 2016	Q3 2016	Q4 2016	Q1 2017					Q2 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	-1,053	-1,002	-797	62	113	113	-77	-585	49	-193	58	41	-630	-6	
of which: Direct investment	1,769	1,884	2,069	-13	-4	83	10	2,146	-20	-69	-12	2	2,047	19	
of which: Portfolio investment	-2,879	-2,781	-2,708	107	20	43	-68	-2,606	64	-83	85	36	-2,505	-23	
of which: Other investment	-601	-769	-808	-51	97	-0	-27	-789	7	-23	0	-1	-806	-7	
Assets	23,229	23,520	23,983	630	164	399	-13	25,162	209	-763	-19	-17	24,572	225	
Direct investment	10,295	10,318	10,680	187	-27	193	22	11,055	51	-300	-24	-16	10,767	99	
Equity	7,280	7,320	7,639	150	-17	194	40	8,006	24	-221	-8	-10	7,791	71	
Debt instruments	3,016	2,998	3,041	37	-10	-1	-18	3,049	27	-78	-17	-5	2,976	27	
Portfolio investment	7,425	7,682	7,862	172	17	218	-17	8,253	175	-269	20	-3	8,175	75	
Equity	2,500	2,625	2,759	17	16	127	4	2,922	52	-123	53	2	2,907	27	
Investment fund shares	457	461	488	12	-2	10	-5	503	6	-15	6	-0	501	5	
Debt securities	4,468	4,597	4,615	144	3	81	-16	4,827	116	-131	-39	-6	4,768	44	
Short-term	647	652	644	47	-1	-1	-2	687	-12	-17	-8	1	650	6	
Long-term	3,821	3,945	3,971	97	4	82	-13	4,141	129	-114	-31	-6	4,118	38	
Financial derivatives (net assets)	-64	-62	-58	22	-	-35	8	-63	-1	-	10	5	-49	-0	
Other investment	4,851	4,854	4,791	251	175	-0	-27	5,190	-13	-177	0	-4	4,996	46	
of which: Currency and deposits	2,700	2,650	2,651	186	-12	-	-0	2,824	-25	-90	-	5	2,713	25	
Reserve assets	722	727	708	-2	-1	22	0	727	-2	-17	-25	0	683	6	
Liabilities	24,282	24,521	24,780	567	51	286	63	25,747	161	-570	-77	-59	25,201	231	
Direct investment	8,526	8,434	8,611	200	-24	110	13	8,910	71	-231	-12	-18	8,720	80	
Equity	5,443	5,423	5,515	85	-10	110	-10	5,691	18	-131	-12	-17	5,548	51	
Debt instruments	3,083	3,011	3,096	115	-14	-0	23	3,219	52	-99	-0	-0	3,172	29	
Portfolio investment	10,304	10,464	10,570	66	-3	176	51	10,859	111	-186	-65	-39	10,680	98	
Equity	1,929	2,010	2,147	-5	10	134	26	2,312	38	-8	-17	-18	2,307	21	
Investment fund shares	3,109	3,228	3,332	89	5	66	5	3,498	80	-84	-38	-2	3,454	32	
Debt securities	5,266	5,226	5,091	-18	-18	-25	19	5,049	-8	-94	-10	-19	4,919	45	
Short-term	472	464	431	46	-1	-1	3	479	3	-6	2	-2	474	4	
Long-term	4,794	4,761	4,660	-65	-17	-24	16	4,571	-10	-87	-12	-17	4,445	41	
Other investment	5,452	5,624	5,599	302	77	-0	0	5,978	-20	-154	-0	-2	5,802	53	
of which: Currency and deposits	3,345	3,472	3,412	222	1	-	-23	3,613	-42	-87	-	7	3,491	32	
Memo item: Gross external debt	13,796	13,856	13,782	398	46	-25	42	14,243	24	-347	-10	-22	13,889	127	
Memo item: Net external debt	1,225	1,165	1,085	-30	-121	-105	101	928	-103	56	46	-8	919	8	

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)

Q2 2017

	Total EUR bn	EU Member States outside the euro area				Brazil	Canada	China	India	Japan	Switzerland	United States	Offshore financ. centres		International org.	Other countries
		Total	UK	Other EU countries	EU inst.								Total	Hong Kong		
<b>Financial account</b>																
<b>Direct investment</b>																
Assets	10767	26.7	20.0	6.7	0.0	3.6	2.7	1.6	0.6	0.9	9.7	26.9	11.9	0.9	0.0	14.6
Equity	7791	26.3	19.3	7.0	0.0	3.3	3.1	1.7	0.7	0.7	9.1	27.5	13.1	1.0	0.0	13.5
Debt instruments	2976	27.7	21.6	6.2	0.0	4.3	1.5	1.5	0.3	1.5	11.4	25.2	8.5	0.7	0.0	17.3
Liabilities	8720	21.7	17.2	4.5	0.0	1.6	2.7	0.7	0.1	1.8	10.2	29.0	22.3	1.1	0.0	8.7
Equity	5548	23.5	19.4	4.1	0.0	2.2	3.3	0.6	0.2	2.3	8.9	27.4	22.3	0.8	0.0	8.6
Debt instruments	3172	18.7	13.4	5.3	0.0	0.5	1.7	0.9	0.1	0.9	12.5	31.8	22.2	1.8	0.0	9.0
<b>Portfolio investment</b>																
Assets	8175	28.8	15.5	9.8	3.5	1.1	2.7	1.1	0.9	4.9	2.9	35.3	6.7	0.8	0.7	14.2
Equity and investment fund shares	3407	17.6	11.9	5.7	0.0	1.2	1.8	2.1	1.9	7.3	5.9	38.3	9.8	1.5	0.0	12.7
Debt securities	4768	36.7	18.1	12.6	6.0	0.9	3.5	0.3	0.3	3.1	0.8	33.2	4.4	0.3	1.2	15.2
Short-term	650	36.2	19.1	17.1	0.0	0.1	4.2	1.0	0.0	9.6	1.8	33.8	3.8	0.6	0.1	8.8
Long-term	4118	36.8	17.9	11.9	7.0	1.1	3.3	0.2	0.3	2.1	0.6	33.1	4.6	0.3	1.3	16.3
Liabilities	10680	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity and investment fund shares	5761	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt securities	4919	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short-term	474	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term	4445	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial derivatives	-49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other investment</b>																
Assets	4996	40.9	33.5	6.7	0.7	0.8	0.9	1.7	0.5	3.7	6.6	18.5	11.3	1.9	0.8	12.5
of which: currency and deposits	2713	45.5	40.4	4.8	0.2	0.5	0.9	2.0	0.3	4.0	7.7	16.1	12.0	2.6	0.2	8.4
Liabilities	5802	50.0	33.0	11.7	5.3	0.4	0.5	1.5	1.0	1.9	4.6	15.2	9.1	1.6	2.6	11.7
of which: currency and deposits	3491	51.8	32.0	16.3	3.5	0.1	0.3	1.3	0.2	1.5	5.3	12.9	10.4	1.8	2.5	11.9

Source: ECB.