

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)														
2015	23,260.2	24,480.0	-1,219.8	220.8	232.4	-11.6	10,574.9	8,555.8	7,247.7	10,688.2	-46.2	4,839.5	5,236.0	644.2
2016	24,654.4	25,443.7	-789.3	227.7	235.0	-7.3	11,161.0	8,995.6	7,897.3	10,741.9	-61.7	4,950.2	5,706.3	707.6
2017	24,984.6	25,778.5	-793.9	223.0	230.1	-7.1	10,813.7	8,983.8	8,551.4	10,962.3	-55.9	5,005.7	5,832.5	669.7
2017 Q4	24,984.6	25,778.5	-793.9	223.0	230.1	-7.1	10,813.7	8,983.8	8,551.4	10,962.3	-55.9	5,005.7	5,832.5	669.7
2018 Q1	25,012.2	25,790.4	-778.2	221.3	228.2	-6.9	10,751.0	8,857.7	8,530.2	10,921.1	-75.7	5,133.5	6,011.6	673.2
Q2	25,656.6	26,284.2	-627.5	225.0	230.5	-5.5	10,965.4	9,014.8	8,742.7	10,986.3	-83.3	5,341.8	6,283.1	690.0
Q3	25,805.4	26,314.1	-508.7	224.6	229.1	-4.4	10,913.3	8,916.3	8,886.5	11,069.5	-64.4	5,396.1	6,328.3	673.9
Q4	25,023.4	25,460.8	-437.4	216.2	220.0	-3.8	10,562.7	8,777.2	8,467.0	10,424.1	-79.1	5,353.8	6,259.5	719.1
Transactions														
2016	1,211.7	875.0	336.7	11.2	8.1	3.1	541.4	354.6	386.6	-74.1	15.2	252.9	594.5	15.5
2017	1,326.6	950.5	376.2	11.8	8.5	3.4	435.4	356.8	653.1	356.1	24.0	215.6	237.6	-1.4
2018	324.7	7.1	317.6	2.8	0.1	2.7	-220.2	-272.9	184.0	-30.0	98.9	237.1	310.0	25.0
2018 Q3	27.1	-60.0	87.1	0.2	-0.5	0.8	-116.2	-102.3	43.9	-0.5	35.4	62.8	42.7	1.2
Q4	-338.0	-423.6	85.5	-2.9	-3.7	0.7	-208.3	-134.6	-55.6	-161.5	29.5	-109.5	-127.5	5.8
2019 Q1	264.4	211.0	53.4	.	.	.	37.1	20.7	56.2	112.1	15.7	152.2	78.2	3.2
2018 Nov.	-45.0	-97.0	51.9	-	-	-	-106.1	-70.5	1.9	-12.3	16.0	39.8	-14.2	3.5
Dec.	-355.4	-416.5	61.1	-	-	-	-135.7	-78.8	-27.2	-134.3	6.6	-202.1	-203.4	3.1
2019 Jan.	219.4	216.8	2.6	-	-	-	-4.4	15.6	37.8	36.7	5.8	182.8	164.4	-2.7
Feb.	-8.4	-21.5	13.1	-	-	-	18.5	6.5	4.2	21.2	4.6	-36.4	-49.1	0.7
Mar.	53.3	15.7	37.6	-	-	-	22.9	-1.3	14.1	54.1	5.3	5.8	-37.1	5.2
Total other changes														
2017	-996.5	-615.7	-380.8	-13.1	-9.7	-3.4	-782.6	-368.6	1.0	-135.7	-18.2	-160.1	-111.4	-36.6
2018 Q1	-410.5	-324.2	-86.3	-4.1	-3.3	-0.8	-127.7	-68.9	-216.5	-224.4	-15.3	-43.1	-30.9	-7.8
Q2	446.8	339.2	107.7	4.5	3.5	0.9	175.1	135.9	212.1	116.4	-46.0	95.4	86.9	10.2
Q3	121.7	89.9	31.8	0.7	0.4	0.3	64.1	3.7	99.9	83.7	-16.5	-8.5	2.5	-17.3
Q4	-444.0	-429.7	-14.3	-3.8	-3.6	-0.1	-142.3	-4.4	-364.0	-484.0	-44.2	67.2	58.7	39.3
2019 Q1	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Revaluations due to exchange rate changes														
2017	-1,310.0	-882.2	-427.8	-11.7	-7.9	-3.8	-610.7	-355.8	-423.5	-326.4	-	-246.2	-200.0	-29.7
2018 Q1	-252.5	-177.7	-74.7	-2.2	-1.6	-0.7	-108.3	-64.6	-88.2	-69.5	-	-51.6	-43.6	-4.4
Q2	418.6	340.0	78.6	3.7	3.0	0.7	163.2	135.6	159.8	128.0	-	84.7	76.4	10.9
Q3	38.4	52.8	-14.4	0.3	0.5	-0.1	23.5	16.5	14.7	28.8	-	-0.3	7.5	0.5
Q4	75.6	22.2	53.4	0.7	0.2	0.5	27.2	30.0	32.9	-19.6	-	11.8	11.8	3.6
2019 Q1	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Revaluations due to Price changes														
2017	466.7	212.5	254.1	4.2	1.9	2.3	-11.4	-24.2	458.8	237.5	25.7	0.4	-0.8	-6.9
2018 Q1	-142.0	-163.3	21.2	-1.3	-1.4	0.2	-13.8	-13.7	-117.3	-149.6	-7.7	0.0	0.1	-3.2
Q2	64.4	86.1	-21.8	0.6	0.8	-0.2	41.5	57.5	47.8	28.6	-24.4	0.0	0.0	-0.6
Q3	72.7	-9.5	82.2	0.6	-0.1	0.7	23.2	4.2	77.4	-13.8	-9.9	0.0	0.1	-18.0
Q4	-480.9	-502.8	21.9	-4.2	-4.3	0.2	-117.8	-10.5	-373.4	-493.0	-24.8	0.0	0.7	35.1
2019 Q1	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Other changes in volume														
2017	-153.1	54.0	-207.1	-1.4	0.5	-1.8	-160.6	11.4	-34.3	-46.8	-43.9	85.7	89.4	0.0
2018 Q1	-16.0	16.8	-32.8	-0.1	0.1	-0.3	-5.7	9.4	-10.9	-5.3	-7.6	8.5	12.7	-0.2
Q2	-36.1	-87.0	50.8	-0.3	-0.8	0.4	-29.5	-57.2	4.4	-40.2	-21.6	10.7	10.4	-0.1
Q3	10.6	46.6	-36.0	0.1	0.4	-0.3	17.4	-17.0	7.8	68.7	-6.6	-8.1	-5.1	0.1
Q4	-38.7	50.9	-89.6	-0.3	0.4	-0.8	-51.7	-23.9	-23.4	28.6	-19.4	55.4	46.2	0.5
2019 Q1	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Annual growth rates (in percentage) ²⁾														
2018 Q1	3.9	2.2	1.4	-	-	-	1.3	0.3	8.3	3.8	-	2.8	2.3	1.8
Q2	3.5	1.9	1.4	-	-	-	0.7	-1.2	5.9	2.3	-	5.0	5.8	3.1
Q3	3.2	1.7	1.3	-	-	-	0.6	-0.8	4.1	1.5	-	5.7	5.7	3.2
Q4	1.3	0.0	1.2	-	-	-	-2.0	-3.0	2.2	-0.3	-	4.8	5.3	3.8
2019 Q1	.	.	.	.	.	.	.	.	.	.	.	.	.	.

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)

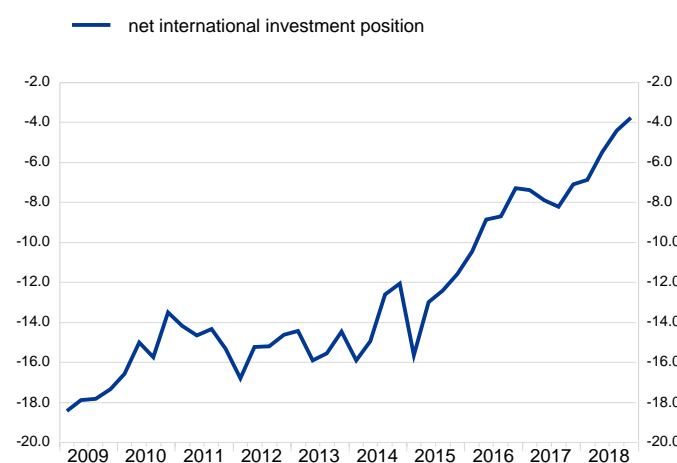
	Assets						Liabilities					
	Total	By instrument		By resident sector		Memo item: Direct investment abroad ¹⁾	Total	By instrument		By resident sector		Memo item: Direct investment in the euro area ¹⁾
		Equity (including reinvested earnings)	Debt instruments	MFIs	Non-MFIs			Equity (including reinvested earnings)	Debt instruments	MFIs	Non-MFIs	
1	2	3	4	5	6	7	8	9	10	11	12	
Outstanding amounts (international investment position)												
2014	8,871.1	6,186.0	2,685.1	305.4	8,565.7	8,070.6	7,059.2	4,616.7	2,442.4	119.5	6,939.7	6,258.6
2015	10,574.9	7,408.1	3,166.8	315.5	10,259.4	9,606.0	8,555.8	5,431.1	3,124.6	117.2	8,438.6	7,586.9
2016	11,161.0	7,929.7	3,231.2	309.6	10,851.4	10,201.6	8,995.6	5,742.4	3,253.2	114.1	8,881.5	8,036.2
2017 Q4	10,813.7	7,827.8	2,986.0	306.2	10,507.5	9,925.7	8,983.8	5,750.5	3,233.3	98.6	8,885.2	8,095.8
2018 Q1	10,751.0	7,766.2	2,984.8	301.4	10,449.6	9,872.1	8,857.7	5,605.7	3,252.0	95.7	8,762.0	7,978.9
Q2	10,965.4	7,990.7	2,974.6	300.8	10,664.6	10,062.9	9,014.8	5,726.4	3,288.5	94.8	8,920.0	8,112.4
Q3	10,913.3	7,934.3	2,979.0	301.8	10,611.5	10,009.5	8,916.3	5,598.9	3,317.4	98.1	8,818.2	8,012.5
Q4	10,562.7	7,670.6	2,892.1	303.4	10,259.3	9,729.1	8,777.2	5,537.8	3,239.4	110.4	8,666.8	7,943.6
Transactions												
2016	541.4	496.2	45.2	11.1	530.4	553.0	354.6	290.9	63.7	7.9	346.7	366.1
2017	435.4	418.1	17.2	9.5	425.8	416.1	356.8	198.3	158.6	-1.1	357.9	337.6
2018	-220.2	-150.8	-69.4	9.0	-229.3	-132.8	-272.9	-265.1	-7.8	1.3	-274.1	-185.4
2018 Q3	-116.2	-108.1	-8.1	2.9	-119.1	-93.3	-102.3	-127.8	25.6	3.6	-105.9	-79.4
Q4	-208.3	-178.6	-29.7	1.8	-210.1	-138.6	-134.6	-69.9	-64.8	1.8	-136.4	-65.0
2019 Q1	37.1	36.9	0.2	3.6	33.5	.	20.7	15.1	5.6	4.5	16.2	.
2018 Nov.	-106.1	-74.1	-32.0	-0.5	-105.6	-	-70.5	-54.8	-15.7	0.1	-70.6	-
Dec.	-135.7	-139.5	3.8	0.6	-136.4	-	-78.8	-13.3	-65.5	1.7	-80.5	-
2019 Jan.	-4.4	9.1	-13.5	1.7	-6.1	-	15.6	13.8	1.8	2.4	13.2	-
Feb.	18.5	10.6	7.9	0.5	18.1	-	6.5	-2.7	9.2	0.7	5.8	-
Mar.	22.9	17.2	5.8	1.4	21.6	-	-1.3	4.0	-5.4	1.4	-2.7	-
Annual growth rates (in percentage)												
2018 Q3	0.6	1.3	-1.2	4.7	0.5	1.0	-0.8	-2.2	1.7	-0.9	-0.8	-0.4
Q4	-2.0	-1.9	-2.3	3.0	-2.1	-1.3	-3.0	-4.6	-0.2	1.1	-3.1	-2.3
2019 Q1	-2.3	-1.8	-3.5	3.9	-2.4	.	-2.2	-2.4	-1.8	4.3	-2.2	.

Source: ECB.

1) Estimate of the BPM5 directional principle.

7.3.3 Euro area international investment position

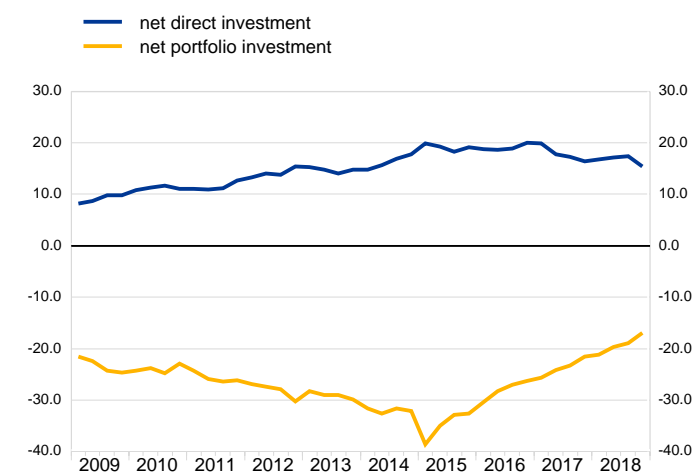
(outstanding amounts at end of period; as a percentage of GDP)



Source: ECB.

7.3.4 Euro area direct and portfolio investment position

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



Source: ECB.

7.3 Financial account

7.3.5 Portfolio investment assets

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

	Total		By instrument				By resident sector				By counterpart sector (issuer)		
	Equity and investment fund shares		Debt securities		Eurosysteem	MFIs (excluding Eurosystem)	General government	Other sectors	MFIs	General government	Other sectors		
	Total	Equity	Investment fund shares	Short-term								Long-term	
	1	2	3	4	5	6	7	8	9	10	11	12	13
Outstanding amounts (international investment position)													
2014	6,595.6	2,853.8	2,424.7	429.1	595.1	3,146.7	83.0	1,061.3	151.0	5,300.3	1,283.4	967.7	4,344.5
2015	7,247.7	3,056.4	2,581.8	474.6	636.3	3,555.0	104.8	1,152.3	159.3	5,831.3	1,355.2	1,191.7	4,700.7
2016	7,897.3	3,236.4	2,753.5	482.9	637.9	4,023.1	131.1	1,153.5	169.4	6,443.3	1,452.1	1,370.0	5,075.1
2017 Q4	8,551.4	3,639.1	3,121.2	517.9	668.3	4,244.0	165.7	1,079.5	165.7	7,140.5	1,499.6	1,480.9	5,571.0
2018 Q1	8,530.2	3,567.4	3,044.0	523.4	691.6	4,271.2	172.5	1,105.6	164.7	7,087.4	1,514.4	1,521.9	5,493.9
Q2	8,742.7	3,727.1	3,189.9	537.2	684.6	4,331.0	181.6	1,115.9	166.9	7,278.3	1,503.5	1,528.5	5,710.7
Q3	8,886.5	3,854.3	3,308.9	545.5	645.5	4,386.6	183.1	1,107.5	168.4	7,427.5	1,481.1	1,538.3	5,867.1
Q4	8,467.0	3,434.5	2,926.6	508.0	630.3	4,402.1	184.9	1,133.8	164.1	6,984.2	1,438.9	1,592.6	5,435.5
Transactions													
2016	386.6	19.7	34.1	-14.4	8.0	359.0	21.8	11.8	8.6	344.4	97.6	116.9	172.1
2017	653.1	198.5	171.8	26.8	77.9	376.6	39.8	-1.0	-1.0	615.2	103.0	186.0	364.1
2018	184.0	19.0	31.1	-12.1	-36.1	201.1	17.0	30.2	-1.3	138.1	12.4	105.5	66.1
2018 Q3	43.9	12.7	17.1	-4.4	-40.2	71.4	3.1	-7.1	-0.4	48.3	-16.5	24.1	36.3
Q4	-55.6	-56.9	-39.1	-17.8	-4.6	6.0	-0.1	13.8	1.2	-70.5	-1.8	23.2	-77.0
2019 Q1	56.2	-6.1	-	-	9.5	52.8	-2.2	17.5	-1.4	42.2	39.2	28.6	-11.6
2018 Nov.	1.9	4.8	-	-	-11.1	8.2	5.6	7.4	0.5	-11.6	-7.1	19.3	-10.3
Dec.	-27.2	-40.0	-	-	6.0	6.8	-3.4	-1.1	0.6	-23.4	13.3	4.7	-45.2
2019 Jan.	37.8	15.4	-	-	14.5	8.0	-0.9	14.3	-1.3	25.8	12.7	12.2	12.9
Feb.	4.2	6.7	-	-	-15.7	13.3	2.9	0.3	0.2	0.9	8.8	-2.5	-2.0
Mar.	14.1	-28.2	-	-	10.7	31.6	-4.1	2.9	-0.3	15.5	17.7	18.9	-22.4
Annual growth rates (in percentage)													
2018 Q3	4.1	3.2	3.7	0.4	-2.1	5.8	10.4	0.3	-1.6	4.6	1.8	7.9	3.7
Q4	2.2	0.6	1.1	-2.2	-5.4	4.8	10.2	2.8	-0.8	1.9	0.8	7.2	1.2
2019 Q1	0.5	-1.2	-	-	-7.9	3.4	5.0	1.4	-2.5	0.4	0.9	5.1	-0.8

Source: ECB.

7.3.6 Portfolio investment liabilities

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

	Total		By instrument				By resident sector		
	Equity and investment fund shares		Debt securities		MFIs	General government	Other sectors		
	Total	Equity	Investment fund shares	Short-term				Long-term	
	1	2	3	4	5	6	7	8	9
Outstanding amounts (international investment position)									
2014	9,864.0	4,709.5	1,826.6	2,882.9	446.6	4,708.0	1,888.4	2,494.5	5,481.1
2015	10,688.2	5,306.6	2,136.9	3,169.7	426.6	4,955.1	1,961.8	2,441.4	6,285.1
2016	10,741.9	5,525.9	2,157.7	3,368.2	474.6	4,741.4	2,003.8	2,267.6	6,470.5
2017 Q4	10,962.3	6,088.9	2,305.5	3,783.3	450.8	4,422.6	2,039.6	2,138.7	6,784.0
2018 Q1	10,921.1	6,007.9	2,215.9	3,792.0	485.2	4,428.0	2,017.4	2,183.4	6,720.3
Q2	10,986.3	6,143.1	2,283.8	3,859.4	476.6	4,366.5	2,012.1	2,081.1	6,893.1
Q3	11,069.5	6,247.8	2,279.1	3,968.7	484.4	4,337.3	2,031.9	2,044.4	6,993.3
Q4	10,424.1	5,733.2	1,942.6	3,790.6	405.6	4,285.3	2,025.0	2,010.5	6,388.5
Transactions									
2016	-74.1	112.1	10.2	101.9	51.9	-238.1	-0.7	-158.0	84.6
2017	356.1	486.3	17.1	469.2	5.7	-136.0	94.4	-87.0	348.7
2018	-30.0	157.5	-40.0	197.5	-74.0	-113.5	-2.1	-114.5	86.6
2018 Q3	-0.5	14.3	-18.8	33.1	-10.4	-4.4	8.9	-16.6	7.2
Q4	-161.5	15.7	-13.8	29.5	-74.5	-102.7	-5.7	-73.1	-82.7
2019 Q1	112.1	-10.5	-	-	11.6	110.9	14.1	96.2	1.7
2018 Nov.	-12.3	-17.4	-	-	-0.7	5.8	-13.0	3.8	-3.1
Dec.	-134.3	29.7	-	-	-60.6	-103.3	-11.7	-61.8	-60.8
2019 Jan.	36.7	-22.3	-	-	24.9	34.1	24.6	48.1	-36.0
Feb.	21.2	-20.5	-	-	-19.1	60.8	-3.4	13.1	11.5
Mar.	54.1	32.3	-	-	5.8	16.1	-7.0	35.0	26.2
Annual growth rates (in percentage)									
2018 Q3	1.5	4.3	-1.5	8.0	-9.6	-1.0	0.9	-2.9	3.1
Q4	-0.3	2.6	-1.8	5.3	-15.2	-2.6	-0.1	-5.4	1.3
2019 Q1	-0.9	0.7	-	-	-18.7	-1.1	0.6	-2.7	-0.8

Source: ECB.

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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)									
2015	4,839.5	2,527.6	2,311.9	1,640.7	256.0	16.5	2,929.7	184.8	1,708.4
2016	4,950.2	2,574.1	2,376.1	1,706.0	257.8	21.5	3,018.2	188.2	1,722.2
2017	5,005.7	2,546.0	2,459.7	1,753.9	265.9	27.1	2,949.0	179.0	1,850.6
2017 Q4	5,005.7	2,546.0	2,459.7	1,753.9	265.9	27.1	2,949.0	179.0	1,850.6
2018 Q1	5,133.5	2,568.2	2,565.3	1,815.0	281.5	18.4	3,125.7	173.6	1,815.9
Q2	5,341.8	2,618.5	2,723.4	1,955.3	283.1	17.2	3,281.0	175.7	1,867.9
Q3	5,396.1	2,654.4	2,741.7	1,972.0	281.2	19.2	3,307.4	181.8	1,887.7
Q4	5,353.8	2,656.8	2,697.0	1,934.8	277.7	35.5	3,305.8	185.7	1,826.8
Transactions									
2016	252.9	61.8	191.2	169.0	5.5	5.6	187.2	2.3	57.9
2017	215.6	115.5	100.1	88.4	17.2	5.6	162.7	-3.2	50.5
2018	237.1	57.4	179.7	107.0	0.2	7.8	139.3	4.7	85.3
2018 Q3	62.8	31.4	31.3	11.4	1.1	1.8	17.9	6.2	36.9
Q4	-109.5	-31.7	-77.9	-84.1	-4.3	15.3	-89.6	4.8	-40.0
2019 Q1	152.2	2.6	149.6	-	-	-12.6	169.9	-0.2	-4.9
2018 Nov.	39.8	32.2	7.6	-	-	10.5	18.9	-0.6	11.0
Dec.	-202.1	-97.2	-104.9	-	-	6.0	-168.0	3.2	-43.2
2019 Jan.	182.8	66.3	116.5	-	-	-12.8	197.5	-0.4	-1.5
Feb.	-36.4	-63.4	27.0	-	-	1.8	-32.6	-1.0	-4.6
Mar.	5.8	-0.4	6.1	-	-	-1.6	5.0	1.2	1.1
Annual growth rates (in percentage)									
2018 Q3	5.7	2.4	9.1	9.0	5.0	20.4	5.2	3.8	6.6
Q4	4.8	2.3	7.3	6.2	0.1	29.7	4.8	2.5	4.7
2019 Q1	4.2	0.2	8.2	-	-	19.7	5.6	6.8	1.2

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)									
2015	5,236.0	3,015.9	2,220.1	1,438.5	266.9	539.8	2,639.4	230.2	1,826.5
2016	5,706.3	3,399.4	2,306.9	1,516.7	295.4	699.1	2,862.3	219.5	1,925.4
2017	5,832.5	3,437.4	2,395.1	1,547.0	305.7	866.7	2,725.8	195.2	2,044.7
2017 Q4	5,832.5	3,437.4	2,395.1	1,547.0	305.7	866.7	2,725.8	195.2	2,044.7
2018 Q1	6,011.6	3,704.5	2,307.1	1,401.1	306.6	852.8	3,016.1	195.3	1,947.3
Q2	6,283.1	3,913.2	2,369.9	1,431.0	320.0	884.6	3,194.2	201.1	2,003.3
Q3	6,328.3	3,924.6	2,403.7	1,450.7	326.2	846.1	3,236.2	216.9	2,029.1
Q4	6,259.5	3,855.7	2,403.8	1,474.3	320.1	1,012.3	3,021.0	206.2	2,020.0
Transactions									
2016	594.5	470.4	124.1	93.4	33.1	158.4	310.9	-10.3	135.6
2017	237.6	193.6	44.0	34.3	22.8	181.1	18.5	-24.8	62.7
2018	310.0	162.1	147.9	88.1	7.9	139.2	43.5	8.0	119.2
2018 Q3	42.7	9.2	33.5	21.9	10.4	-38.8	38.5	15.2	27.8
Q4	-127.5	-123.3	-4.1	20.0	-7.9	163.7	-264.9	-10.7	-15.5
2019 Q1	78.2	55.7	22.5	-	-	-154.9	203.0	4.5	25.6
2018 Nov.	-14.2	-27.5	13.3	-	-	31.4	-40.4	1.1	-6.3
Dec.	-203.4	-178.2	-25.2	-	-	164.5	-330.4	-16.5	-21.0
2019 Jan.	164.4	173.5	-9.1	-	-	-155.0	321.6	-6.7	4.5
Feb.	-49.1	-38.6	-10.5	-	-	-16.6	-19.2	6.7	-20.0
Mar.	-37.1	-79.2	42.1	-	-	16.7	-99.4	4.5	41.0
Annual growth rates (in percentage)									
2018 Q3	5.7	6.5	4.6	3.7	6.1	15.2	4.1	-2.7	5.4
Q4	5.3	4.7	6.4	6.2	2.5	16.0	1.9	4.1	6.0
2019 Q1	3.0	2.5	3.7	-	-	-0.4	3.1	7.2	3.6

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)														
2015	644.2	337.6	346.868	57.5	19.2	17.4	6.4	0.7	174.4	26.9	-0.1	4.3	31.7	-32.1
2016	707.6	380.8	346.782	52.3	23.1	24.9	8.0	0.7	180.0	33.9	0.0	3.9	31.2	-35.4
2017	669.7	375.0	346.654	49.9	17.3	29.9	7.3	1.1	151.5	34.3	0.2	3.0	38.6	-44.9
2018 Q3	673.9	354.3	346.532	50.9	19.8	35.7	6.4	1.2	167.2	34.3	0.3	3.9	18.0	-35.5
Q4	719.1	388.5	346.534	51.8	22.1	41.7	8.7	1.5	162.2	39.0	0.0	3.5	20.6	-39.7
2019 Q1	741.1	400.8	346.541	52.8	22.3	31.8	8.2	1.7	176.8	41.3	-0.1	5.8	20.1	-37.1
2018 Dec.	719.1	388.5	346.534	51.8	22.1	41.7	8.7	1.5	162.2	39.0	0.0	3.5	20.6	-39.7
2019 Jan.	728.4	399.2	346.537	52.1	22.1	31.0	11.3	1.8	169.6	38.0	0.0	3.4	21.6	-37.4
Feb.	732.9	402.4	346.538	52.3	22.2	28.9	10.3	1.8	172.1	38.9	0.1	4.0	20.9	-37.2
Mar.	741.1	400.8	346.541	52.8	22.3	31.8	8.2	1.7	176.8	41.3	-0.1	5.8	20.1	-37.1
Apr.	740.4	396.9	346.487	52.8	24.6	35.7	5.6	1.7	180.2	39.1	-0.1	3.8	19.3	-36.8
Transactions														
2016	15.5	0.0	-	-5.2	3.7	7.8	0.9	0.0	2.3	6.3	0.1	-0.5	-	-
2017	-1.4	0.0	-	1.2	-4.3	7.1	0.3	0.9	-10.4	4.2	0.2	-0.6	-	-
2018	25.0	0.0	-	0.7	4.5	10.1	1.2	0.1	5.3	3.0	-0.3	0.5	-	-
2018 Q2	6.6	0.0	-	0.0	2.7	-0.2	2.6	0.0	1.5	-0.3	-0.1	0.5	-	-
Q3	1.2	0.0	-	0.2	0.0	2.1	-6.0	0.0	-0.7	5.4	-0.1	0.3	-	-
Q4	5.8	0.0	-	0.4	2.1	5.0	2.2	0.0	-7.4	3.8	0.0	-0.4	-	-
2018 Nov.	3.5	0.0	-	0.2	-0.1	-2.6	3.9	-0.1	-1.7	3.2	0.0	0.7	-	-
Dec.	3.1	0.0	-	0.2	1.2	12.1	-4.5	0.2	-4.0	-0.8	0.0	-1.1	-	-
2019 Jan.	-2.7	0.0	-	0.1	-0.1	-10.9	2.6	0.2	6.6	-1.1	0.0	-0.1	-	-
Feb.	0.7	0.0	-	0.0	0.0	-1.9	-1.1	-0.2	2.0	1.2	0.0	0.6	-	-
Mar.	5.2	0.0	-	0.0	-0.1	2.6	-2.3	-0.2	1.7	1.8	0.0	1.7	-	-
Annual growth rates (in percentage)														
2018 Q3	3.2	0.0	-	1.1	-1.2	11.3	-36.9	45.4	11.0	14.5	-	1.8	-	-
Q4	3.8	0.0	-	1.4	25.9	33.1	17.5	9.1	3.6	7.9	-	15.4	-	-
2019 Q1	2.5	0.0	-	1.7	27.4	-8.9	-19.9	-5.5	2.2	36.6	-	85.1	-	-

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

Source: ECB.

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

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

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

7.3 Financial account

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

7.3.11 Gross external debt position

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

Source: ECB.

7.3.12 External assets in debt instruments

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

Source: ECB.

7.3.13 Net external debt

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

Source: ECB.

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

2) Includes also unallocated gold accounts.