

# Net investment by non-residents in the euro-area countries more severely affected by the crisis\*

Chart 2.2.2

Transactions in € billion



Source: IMF Balance of Payment Statistics and Bundesbank calculations. \* Cyprus, Greece, Ireland, Italy, Portugal and Spain. Net investment covers direct investment, portfolio investment and other investment (including loans) pursuant to the Balance of Payments and International Investment Position Manual (BPM6); debt capital encompasses direct investment loans, debt securities and other investment (less TARGET2 liabilities) excluding other equity. Negative net investment occurs when repayments from a given country exceed new investment in that country.