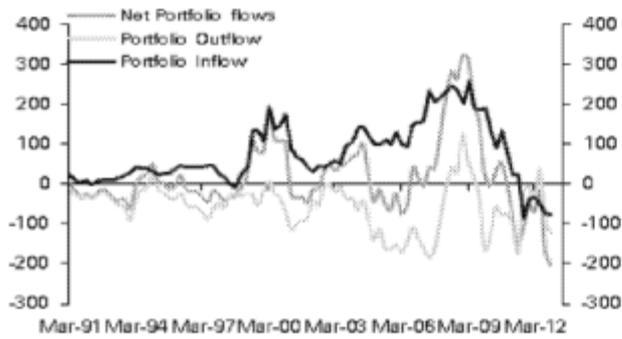


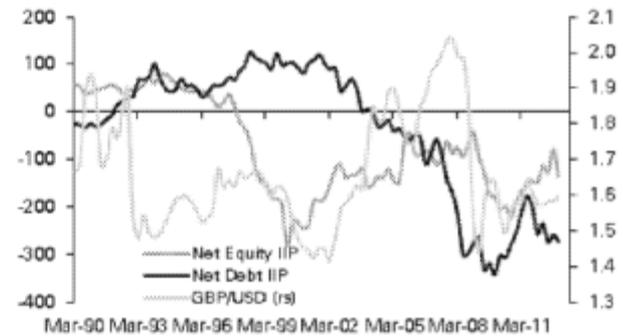


Figure 31: Portfolio outflows reach record highs



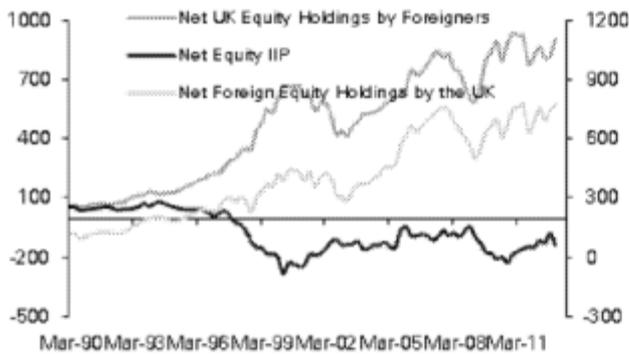
Source: DB FX Research and Haver

Figure 32: Net equity and net debt positions



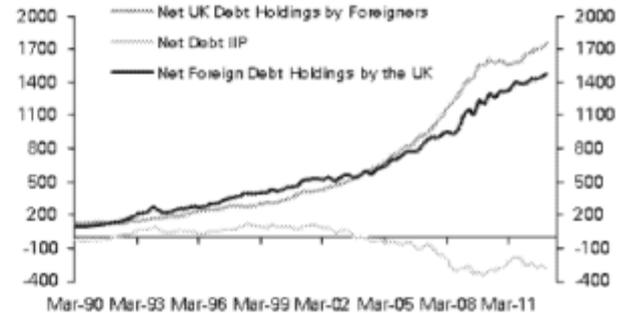
Source: DB FX Research and BoE

Figure 33: Net holdings of equities



Source: DB FX Research and BoE

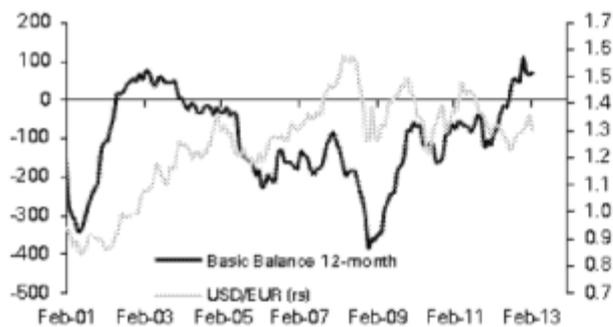
Figure 34: Net debt holdings



Source: DB FX Research and BoE

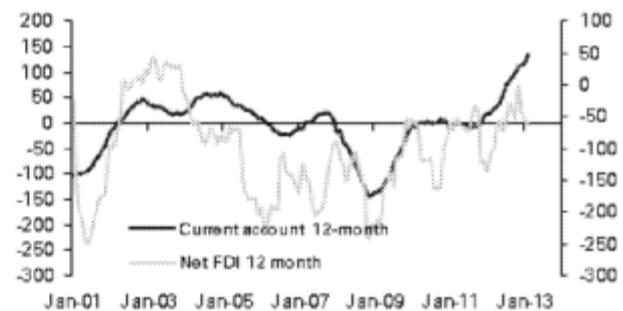
Euro area (EUR bn)

Figure 35: The basic balance remains in an uptrend...



Source: DB FX Research and Eurostat

Figure 36: ...as current account surplus outweighs the FDI outflows



Source: DB FX Research and Eurostat