

EURO AREA

Institutional sectors

3.6 Rest of the world ¹⁾

(EUR billions, current prices)

	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
EXTERNAL ACCOUNT							
Resources							
Imports of goods and services (P7)	661	698	687	704	721	758	721
Imports of goods (P71)	469	496	500	509	515	539	526
Imports of services (P72)	192	202	186	194	206	219	194
Uses							
Exports of goods and services (P6)	781	815	775	810	817	856	810
Exports of goods (P61)	553	586	567	583	576	616	594
Exports of services (P62)	229	229	208	227	241	240	216
Trade balance (B11)	-121	-117	-88	-106	-97	-98	-89
EXTERNAL ACCOUNT OF PRIMARY INCOME AND CURRENT TRANSFERS							
Resources							
Trade balance (B11)	-121	-117	-88	-106	-97	-98	-89
Compensation of employees (D1)	6	6	5	6	7	6	5
Taxes on production and imports (D2)	5	5	5	8	5	5	5
Taxes on products (D21)	4	5	4	4	5	5	5
Other taxes on production (D29)	0	0	0	4	0	0	0
(-) Subsidies (D3)							
(-) Subsidies on products (D31)							
(-) Other subsidies on production (D39)							
Property income (D4)	126	143	132	198	146	147	142
Interest (D41)	52	52	57	58	59	59	57
Other property income (D42 +...+ D45)	75	91	76	140	87	87	85
Current taxes on income, wealth, etc. (D5)	1	2	1	2	1	2	2
Social contributions (D61)	2	2	2	2	2	2	2
Social benefits other than social transfers in kind (D62)	3	3	3	3	3	3	3
Other current transfers (D7)	51	52	65	53	55	66	72
Net non-life insurance premiums (D71)	4	4	5	4	4	5	4
Non-life insurance claims (D72)	10	10	10	10	10	11	10
Other current transfers (D74 + D75)	38	38	50	39	41	51	58
Adjustment for the change in net equity of households in pension fund reserves (D8)	0	0	0	0	0	0	0
Uses							
Compensation of employees (D1)	9	10	9	9	9	10	10
Taxes on production and imports (D2)							
Taxes on products (D21)							
Other taxes on production (D29)							
(-) Subsidies (D3)	8	15	6	9	4	17	10
(-) Subsidies on products (D31)	1	1	1	1	1	1	1
(-) Other subsidies on production (D39)	7	14	6	8	3	15	10
Property income (D4)	150	164	154	187	168	182	157
Interest (D41)	61	61	62	64	65	65	65
Other property income (D42 +...+ D45)	89	103	92	124	103	117	92
Current taxes on income, wealth, etc. (D5)	3	3	3	7	3	3	3
Social contributions (D61)	2	1	1	2	2	1	1
Social benefits other than social transfers in kind (D62)	2	2	2	2	2	2	2
Other current transfers (D7)	19	23	21	21	21	24	21
Net non-life insurance premiums (D71)	9	10	10	10	10	10	10
Non-life insurance claims (D72)	4	4	4	4	4	4	4
Other current transfers (D74 + D75)	6	9	7	7	7	10	8
Adjustment for the change in net equity of households in pension fund reserves (D8)	0	0	0	0	0	0	0
Current external balance (B12)	-118	-123	-72	-71	-86	-106	-62

Sources: ECB and Eurostat.

1) Non-resident units engaged in transactions with resident units.

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	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
Resources							
Current external balance (B12)	-118	-123	-72	-71	-86	-106	-62
Capital transfers (D9)	2	4	2	5	2	4	2
Capital taxes (D91)	0	0	0	0	0	0	0
Investment grants and other capital transfers (D92 + D99)	2	4	2	4	2	4	2
Uses							
Capital transfers (D9)	2	8	4	4	4	10	5
Capital taxes (D91)	0	0	0	0	0	0	0
Investment grants and other capital transfers (D92 + D99)	2	7	4	4	4	10	5
Changes in net worth due to saving and capital transfers (B101)							
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT							
Resources							
Changes in net worth due to saving and capital transfers (B101)							
Uses							
Acquisitions less disposals of non-produced non-financial assets (K2)	-5	-2	4	0	1	-48	-7
Net lending (+) / net borrowing (-) (B9)	-113	-126	-78	-70	-89	-64	-58

Sources: ECB and Eurostat.

1) Non-resident units engaged in transactions with resident units.

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3.6 Rest of the world (cont'd) ¹⁾

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	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)	-113	-126	-78	-70	-89	-64	-58
Statistical discrepancy (B9 - B9F)	0	0	0	0	0	0	0
Net lending (+) / net borrowing (-) (from financial account) (B9F)	-113	-126	-78	-70	-89	-64	-58
Transactions in financial assets (F)	-19	3	318	182	-59	-417	274
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	1	1
Currency and deposits (F2)	63	-41	113	154	8	-100	36
Currency (F21)	3	1	1	8	9	7	2
Deposits (F2M)	60	-43	112	146	-1	-107	34
Debt securities (F3)	-27	-84	82	-72	-7	-177	125
Original maturity up to 1 year (F3.S)	11	-51	45	-26	-11	-77	48
Original maturity over 1 year (F3.L)	-38	-34	38	-46	4	-100	77
Loans (F4)	27	-25	79	-5	51	-61	-7
Original maturity up to 1 year (F4.S)	3	-4	30	10	33	26	24
Original maturity over 1 year (F4.L)	24	-21	49	-15	18	-86	-31
Equity and investment fund shares (F5)	-65	179	-13	87	-129	-35	52
Shares and other equity, excluding mutual fund shares (F51)	-180	59	-107	44	-159	-66	42
Listed shares (F511)	2	-11	-2	-10	-36	49	-14
Unlisted shares and other equity (F51M)	-181	70	-105	54	-123	-116	56
Investment fund shares (F52)	114	120	94	43	30	32	11
Insurance, pension and standardised guarantees (F6)	3	4	2	7	7	-3	13
Life insurance (F62)	4	3	-2	6	6	-3	11
Pension schemes (F6M)	-2	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1	0	3	1	1	0	2
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-19	-29	55	11	12	-44	54
Transactions in liabilities (F)	94	129	396	252	30	-353	331
Monetary gold and SDRs (F1)	0	0	0	0	0	1	0
Currency and deposits (F2)	-12	-24	16	8	20	-15	44
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-12	-24	16	8	20	-15	44
Debt securities (F3)	122	79	133	14	34	-33	68
Original maturity up to 1 year (F3.S)	20	27	15	-11	-17	-1	-24
Original maturity over 1 year (F3.L)	102	52	118	25	51	-32	92
Loans (F4)	52	-31	118	28	6	-98	120
Original maturity up to 1 year (F4.S)	27	-20	42	39	8	-39	47
Original maturity over 1 year (F4.L)	25	-11	77	-11	-2	-59	72
Equity and investment fund shares (F5)	-47	107	105	136	-81	-231	66
Shares and other equity, excluding mutual fund shares (F51)	-57	111	91	139	-81	-215	77
Listed shares (F511)	53	31	52	7	24	-4	12
Unlisted shares and other equity (F51M)	-110	79	39	132	-105	-211	66
Investment fund shares (F52)	10	-4	14	-3	0	-16	-12
Insurance, pension and standardised guarantees (F6)	0	0	-2	0	0	-1	0
Life insurance (F62)	0	0	0	0	0	0	0
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	-2	0	0	-1	0
Financial derivatives (F7)	-16	2	-10	16	31	25	4
Other accounts payable (F8)	-6	-3	34	49	19	-2	29

Source: ECB.

¹⁾ Non-resident units engaged in transactions with resident units.

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	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth							
Other changes in produced non-financial assets							
Other changes in net financial worth	176	5	-22	-106	-72	15	-142
Other changes in financial assets (F)	-99	-44	-336	332	67	-336	654
Monetary gold and special drawing rights (SDRs) (F1)	-1	0	0	1	0	-1	0
Currency and deposits (F2)	-43	-18	152	63	5	43	58
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-43	-18	152	63	5	43	58
Debt securities (F3)	-38	-35	-158	4	-11	44	47
Original maturity up to 1 year (F3.S)	-8	-4	-23	12	19	-2	-18
Original maturity over 1 year (F3.L)	-30	-30	-134	-8	-30	46	65
Loans (F4)	-32	-8	-200	68	-12	-4	13
Original maturity up to 1 year (F4.S)	26	5	-128	-7	-8	-4	4
Original maturity over 1 year (F4.L)	-58	-13	-72	75	-4	0	9
Equity and investment fund shares (F5)	9	2	-133	184	78	-430	525
Shares and other equity, excluding mutual fund shares (F51)	30	-21	-37	151	8	-228	252
Listed shares (F511)	54	-21	-68	97	13	-323	264
Unlisted shares and other equity (F51M)	-24	0	31	55	-5	95	-11
Investment fund shares (F52)	-21	23	-95	32	70	-201	273
Insurance, pension and standardised guarantees (F6)	0	1	0	0	-1	0	9
Life insurance (F62)	0	1	-1	0	0	0	10
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	2	0	0	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	7	15	3	13	7	11	3
Other changes in liabilities (F)	-276	-49	-313	439	139	-351	796
Monetary gold and SDRs (F1)	-1	0	0	1	0	0	1
Currency and deposits (F2)	-26	-19	-5	47	7	50	45
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-26	-19	-5	47	7	50	45
Debt securities (F3)	-64	-45	-92	55	-17	-2	160
Original maturity up to 1 year (F3.S)	-13	-2	-16	13	-2	-14	12
Original maturity over 1 year (F3.L)	-51	-44	-76	43	-16	12	148
Loans (F4)	-84	-65	-38	95	17	55	68
Original maturity up to 1 year (F4.S)	-16	-25	13	5	-4	6	13
Original maturity over 1 year (F4.L)	-69	-40	-51	90	21	50	55
Equity and investment fund shares (F5)	-114	54	-162	256	149	-440	525
Shares and other equity, excluding mutual fund shares (F51)	-111	48	-157	239	144	-427	512
Listed shares (F511)	27	95	-163	112	103	-392	366
Unlisted shares and other equity (F51M)	-138	-46	5	127	40	-35	146
Investment fund shares (F52)	-2	6	-4	17	6	-13	13
Insurance, pension and standardised guarantees (F6)	0	-1	1	0	0	0	-1
Life insurance (F62)	0	0	0	0	0	0	0
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	-1	1	0	0	0	-1
Financial derivatives (F7)	3	10	-16	-27	-3	-13	-16
Other accounts payable (F8)	9	18	-1	12	-14	-1	13

Source: ECB.

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	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	1,317	1,197	1,097	920	760	711	511
Financial assets (F)	26,527	26,486	26,468	26,983	26,991	26,238	27,166
Monetary gold and special drawing rights (SDRs) (F1)	57	56	56	57	57	57	58
Currency and deposits (F2)	3,659	3,600	3,865	4,082	4,095	4,038	4,132
Currency (F21)	353	355	355	364	373	379	382
Deposits (F2M)	3,306	3,245	3,509	3,718	3,722	3,659	3,750
Debt securities (F3)	5,113	4,994	4,918	4,851	4,833	4,700	4,871
Original maturity up to 1 year (F3.S)	649	594	615	601	610	531	561
Original maturity over 1 year (F3.L)	4,464	4,400	4,303	4,249	4,223	4,169	4,310
Loans (F4)	4,841	4,808	4,687	4,750	4,789	4,724	4,730
Original maturity up to 1 year (F4.S)	918	919	821	824	849	871	898
Original maturity over 1 year (F4.L)	3,923	3,889	3,866	3,926	3,939	3,853	3,832
Equity and investment fund shares (F5)	11,718	11,899	11,753	12,024	11,972	11,508	12,086
Shares and other equity, excluding mutual fund shares (F51)	8,077	8,114	7,970	8,165	8,014	7,720	8,014
Listed shares (F511)	2,741	2,708	2,638	2,724	2,702	2,428	2,678
Unlisted shares and other equity (F51M)	5,336	5,406	5,332	5,441	5,313	5,292	5,336
Investment fund shares (F52)	3,642	3,785	3,783	3,858	3,958	3,788	4,072
Insurance, pension and standardised guarantees (F6)	406	410	412	419	425	423	445
Life insurance (F62)	253	257	255	260	265	263	283
Pension schemes (F6M)	3	3	4	4	5	5	5
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	149	149	154	155	155	156	158
Financial derivatives (F7)	9	9	9	9	9	9	9
Other accounts receivable (F8)	724	710	767	792	811	778	834
Liabilities (F)	25,210	25,289	25,371	26,062	26,231	25,527	26,654
Monetary gold and SDRs (F1)	78	78	78	79	79	80	81
Currency and deposits (F2)	2,700	2,656	2,668	2,723	2,750	2,786	2,875
Currency (F21)	2	2	2	2	2	2	2
Deposits (F2M)	2,698	2,654	2,666	2,721	2,748	2,784	2,873
Debt securities (F3)	4,899	4,933	4,974	5,044	5,061	5,027	5,254
Original maturity up to 1 year (F3.S)	530	555	554	556	538	523	511
Original maturity over 1 year (F3.L)	4,370	4,378	4,421	4,488	4,523	4,503	4,743
Loans (F4)	5,005	4,909	4,989	5,112	5,135	5,092	5,280
Original maturity up to 1 year (F4.S)	1,272	1,227	1,281	1,325	1,329	1,296	1,356
Original maturity over 1 year (F4.L)	3,733	3,682	3,708	3,787	3,806	3,797	3,924
Equity and investment fund shares (F5)	11,524	11,685	11,629	12,021	12,090	11,419	12,010
Shares and other equity, excluding mutual fund shares (F51)	11,012	11,171	11,105	11,483	11,546	10,905	11,494
Listed shares (F511)	3,035	3,161	3,050	3,169	3,297	2,901	3,279
Unlisted shares and other equity (F51M)	7,977	8,010	8,055	8,314	8,250	8,004	8,215
Investment fund shares (F52)	512	514	524	538	543	514	515
Insurance, pension and standardised guarantees (F6)	29	28	28	28	28	27	27
Life insurance (F62)	0	0	0	0	0	0	0
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	29	28	28	28	28	27	27
Financial derivatives (F7)	32	43	17	6	33	45	33
Other accounts payable (F8)	943	957	989	1,050	1,055	1,051	1,094

Source: ECB.

¹⁾ Non-resident units engaged in transactions with resident units.