

EURO AREA

Institutional sectors

3.6 Rest of the world ¹⁾

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
EXTERNAL ACCOUNT							
Resources							
Imports of goods and services (P7)	771	738	794	739	587	635	703
Imports of goods (P71)	518	516	525	502	408	453	488
Imports of services (P72)	252	222	269	237	179	182	215
Uses							
Exports of goods and services (P6)	845	866	885	801	655	749	831
Exports of goods (P61)	597	600	621	578	463	547	602
Exports of services (P62)	249	266	264	222	192	202	229
Trade balance (B11)	-75	-128	-92	-61	-68	-114	-128
EXTERNAL ACCOUNT OF PRIMARY INCOME AND CURRENT TRANSFERS							
Resources							
Trade balance (B11)	-75	-128	-92	-61	-68	-114	-128
Compensation of employees (D1)	7	7	6	5	5	6	5
Taxes on production and imports (D2)	11	5	5	4	9	4	5
Taxes on products (D21)	4	5	5	4	4	4	5
Other taxes on production (D29)	7	0	0	0	5	0	0
(-) Subsidies (D3)							
(-) Subsidies on products (D31)							
(-) Other subsidies on production (D39)							
Property income (D4)	232	181	176	168	180	167	154
Interest (D41)	60	59	56	56	52	50	47
Other property income (D42 +...+ D45)	172	123	120	112	128	118	107
Current taxes on income, wealth, etc. (D5)	2	2	2	2	2	2	3
Social contributions (D61)	2	2	3	2	2	2	3
Social benefits other than social transfers in kind (D62)	3	3	3	3	3	3	3
Other current transfers (D7)	52	58	54	69	58	50	70
Net non-life insurance premiums (D71)	5	5	5	5	5	4	4
Non-life insurance claims (D72)	9	9	9	10	9	9	9
Other current transfers (D74 + D75)	39	44	39	54	44	37	57
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)	10	10	11	10	9	10	11
Taxes on production and imports (D2)							
Taxes on products (D21)							
Other taxes on production (D29)							
(-) Subsidies (D3)	4	4	17	10	3	3	16
(-) Subsidies on products (D31)	1	1	1	0	0	0	1
(-) Other subsidies on production (D39)	3	3	16	9	3	3	15
Property income (D4)	212	194	184	174	180	165	159
Interest (D41)	73	73	70	68	64	61	60
Other property income (D42 +...+ D45)	139	121	114	106	116	103	99
Current taxes on income, wealth, etc. (D5)	6	3	3	3	4	2	2
Social contributions (D61)	2	2	1	1	1	1	1
Social benefits other than social transfers in kind (D62)	3	2	2	2	3	3	3
Other current transfers (D7)	20	20	24	22	20	20	24
Net non-life insurance premiums (D71)	9	9	9	9	9	9	9
Non-life insurance claims (D72)	4	4	4	4	4	4	4
Other current transfers (D74 + D75)	8	8	11	8	8	7	11
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)	-22	-105	-84	-30	-32	-84	-101

Sources: ECB and Eurostat.

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

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	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
Resources							
Current external balance (B12)	-22	-105	-84	-30	-32	-84	-101
Capital transfers (D9)	3	3	5	3	3	2	7
Capital taxes (D91)	0	0	0	0	0	0	0
Investment grants and other capital transfers (D92 + D99)	3	3	5	2	2	2	7
Uses							
Capital transfers (D9)	4	4	8	6	5	4	9
Capital taxes (D91)	0	0	0	0	0	0	0
Investment grants and other capital transfers (D92 + D99)	4	4	8	6	5	4	9
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)	-17	-4	-5	-2	-7	-1	-3
Net lending (+) / net borrowing (-) (B9)	-6	-101	-82	-31	-27	-85	-100

Sources: ECB and Eurostat.

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

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	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)	-6	-101	-82	-31	-27	-85	-100
Statistical discrepancy (B9 - B9F)	-15	-16	-27	-28	0	14	23
Net lending (+) / net borrowing (-) (from financial account) (B9F)	8	-85	-55	-3	-27	-99	-123
Transactions in financial assets (F)	229	409	-408	573	113	83	-130
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	43	11	-294	430	-226	23	126
Currency (F21)	4	6	11	11	11	12	15
Deposits (F2M)	39	5	-305	419	-237	11	111
Debt securities (F3)	86	64	-51	133	87	34	-284
Original maturity up to 1 year (F3.S)	-6	26	-38	80	100	28	-86
Original maturity over 1 year (F3.L)	91	37	-13	54	-12	5	-198
Loans (F4)	67	40	-83	11	-28	-30	-20
Original maturity up to 1 year (F4.S)	30	35	-58	53	26	-18	-20
Original maturity over 1 year (F4.L)	38	5	-25	-42	-54	-11	1
Equity and investment fund shares (F5)	20	285	64	-78	328	53	66
Shares and other equity, excluding mutual fund shares (F51)	-6	146	-15	-3	142	10	-26
Listed shares (F511)	13	80	8	-6	-67	0	-62
Unlisted shares and other equity (F51M)	-19	66	-23	3	209	10	36
Investment fund shares (F52)	25	139	78	-75	185	43	91
Insurance, pension and standardised guarantees (F6)	1	1	0	0	2	-1	3
Life insurance (F62)	1	2	1	-3	2	1	2
Pension schemes (F6M)	0	0	0	1	-1	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-1	0	-1	2	1	-2	2
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	13	8	-44	77	-49	5	-21
Transactions in liabilities (F)	220	494	-354	576	140	182	-7
Monetary gold and SDRs (F1)	0	0	0	0	-1	0	0
Currency and deposits (F2)	131	71	-165	384	-179	77	-125
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	131	71	-165	384	-179	77	-125
Debt securities (F3)	42	164	79	-85	300	15	168
Original maturity up to 1 year (F3.S)	-47	55	-7	-51	174	-29	41
Original maturity over 1 year (F3.L)	89	109	86	-34	126	43	127
Loans (F4)	137	24	-281	156	-197	8	-66
Original maturity up to 1 year (F4.S)	56	51	-150	193	-136	1	-22
Original maturity over 1 year (F4.L)	81	-27	-132	-37	-61	7	-44
Equity and investment fund shares (F5)	-121	197	48	-61	229	98	79
Shares and other equity, excluding mutual fund shares (F51)	-123	194	49	-65	214	97	89
Listed shares (F511)	11	-16	81	-53	65	81	178
Unlisted shares and other equity (F51M)	-134	209	-32	-11	149	16	-88
Investment fund shares (F52)	2	4	-1	3	15	1	-11
Insurance, pension and standardised guarantees (F6)	0	0	-1	0	1	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	0	-1	0	1	0	-1
Financial derivatives (F7)	18	-2	-7	11	41	-32	-19
Other accounts payable (F8)	13	39	-28	170	-54	17	-42

Source: ECB.

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

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	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
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	96	-4	-72	53	14	44	72
Other changes in financial assets (F)	72	543	10	-931	482	-226	405
Monetary gold and special drawing rights (SDRs) (F1)	-1	1	-1	1	-1	-1	-2
Currency and deposits (F2)	-23	61	-33	24	-4	-52	-60
Currency (F21)	0	0	0	0	14	6	0
Deposits (F2M)	-23	61	-33	24	-17	-58	-60
Debt securities (F3)	18	102	-108	7	42	-11	-20
Original maturity up to 1 year (F3.S)	-1	6	-19	-4	-6	-6	-9
Original maturity over 1 year (F3.L)	19	96	-89	10	48	-5	-11
Loans (F4)	-42	57	-19	25	-50	-105	3
Original maturity up to 1 year (F4.S)	-18	3	31	1	-8	-8	-4
Original maturity over 1 year (F4.L)	-23	54	-50	24	-42	-96	7
Equity and investment fund shares (F5)	113	294	190	-1,031	511	-37	474
Shares and other equity, excluding mutual fund shares (F51)	113	169	125	-634	216	-49	241
Listed shares (F511)	76	121	20	-661	382	19	328
Unlisted shares and other equity (F51M)	36	49	105	27	-166	-68	-87
Investment fund shares (F52)	0	125	66	-397	295	12	234
Insurance, pension and standardised guarantees (F6)	1	6	-2	6	1	-6	57
Life insurance (F62)	0	2	-1	-4	0	1	1
Pension schemes (F6M)	0	0	0	-1	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1	3	-1	11	0	-8	56
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	6	22	-17	37	-17	-13	-49
Other changes in liabilities (F)	-24	547	82	-984	468	-270	333
Monetary gold and SDRs (F1)	-1	1	-1	1	-1	-1	-1
Currency and deposits (F2)	-30	62	-30	5	-29	-57	-34
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-30	62	-30	5	-29	-57	-34
Debt securities (F3)	31	149	-98	-174	132	-92	-22
Original maturity up to 1 year (F3.S)	-3	7	-7	2	-13	-13	-3
Original maturity over 1 year (F3.L)	33	142	-91	-176	145	-79	-19
Loans (F4)	-52	115	-37	11	-72	-74	-73
Original maturity up to 1 year (F4.S)	-11	27	-29	15	-17	-27	-10
Original maturity over 1 year (F4.L)	-41	88	-8	-4	-55	-47	-63
Equity and investment fund shares (F5)	13	248	213	-866	463	-44	421
Shares and other equity, excluding mutual fund shares (F51)	10	226	207	-834	454	-44	402
Listed shares (F511)	21	97	143	-687	430	123	354
Unlisted shares and other equity (F51M)	-11	129	64	-147	24	-167	48
Investment fund shares (F52)	3	22	7	-32	9	-1	18
Insurance, pension and standardised guarantees (F6)	0	0	1	5	0	0	10
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	1	5	0	0	10
Financial derivatives (F7)	-7	-14	38	-26	-14	8	32
Other accounts payable (F8)	22	-14	-5	60	-11	-9	1

Source: ECB.

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	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
BALANCE SHEET							
Net worth (B90)							
Produced non-financial assets							
Net financial assets (+) / liabilities (-)	781	692	565	615	602	546	496
Financial assets (F)	28,075	29,027	28,629	28,271	28,866	28,724	28,999
Monetary gold and special drawing rights (SDRs) (F1)	57	58	57	58	57	56	54
Currency and deposits (F2)	4,133	4,205	3,878	4,331	4,101	4,072	4,138
Currency (F21)	389	395	406	417	441	459	474
Deposits (F2M)	3,744	3,810	3,472	3,915	3,660	3,613	3,664
Debt securities (F3)	5,145	5,311	5,152	5,292	5,421	5,444	5,140
Original maturity up to 1 year (F3.S)	466	498	441	518	611	633	538
Original maturity over 1 year (F3.L)	4,679	4,813	4,710	4,774	4,810	4,811	4,602
Loans (F4)	4,998	5,095	4,993	5,029	4,950	4,816	4,799
Original maturity up to 1 year (F4.S)	935	973	946	1,000	1,018	992	967
Original maturity over 1 year (F4.L)	4,063	4,122	4,047	4,028	3,932	3,824	3,832
Equity and investment fund shares (F5)	12,476	13,055	13,309	12,200	13,039	13,054	13,594
Shares and other equity, excluding mutual fund shares (F51)	8,396	8,711	8,821	8,183	8,541	8,503	8,718
Listed shares (F511)	2,825	3,025	3,053	2,385	2,701	2,720	2,985
Unlisted shares and other equity (F51M)	5,572	5,686	5,768	5,798	5,841	5,783	5,732
Investment fund shares (F52)	4,080	4,344	4,488	4,017	4,497	4,551	4,876
Insurance, pension and standardised guarantees (F6)	310	318	316	322	325	317	378
Life insurance (F62)	173	177	177	170	171	173	176
Pension schemes (F6M)	7	7	7	7	7	8	8
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	131	134	132	145	147	137	195
Financial derivatives (F7)	10	10	10	10	10	10	10
Other accounts receivable (F8)	946	976	915	1,029	964	955	885
Liabilities (F)	27,294	28,335	28,064	27,657	28,265	28,177	28,503
Monetary gold and SDRs (F1)	54	55	55	55	54	53	52
Currency and deposits (F2)	3,013	3,146	2,951	3,341	3,133	3,153	2,994
Currency (F21)	3	3	3	3	3	3	3
Deposits (F2M)	3,010	3,143	2,948	3,338	3,130	3,150	2,991
Debt securities (F3)	5,461	5,774	5,755	5,497	5,929	5,851	5,996
Original maturity up to 1 year (F3.S)	529	591	577	528	689	648	685
Original maturity over 1 year (F3.L)	4,932	5,183	5,178	4,969	5,239	5,203	5,311
Loans (F4)	5,488	5,628	5,310	5,477	5,209	5,143	5,004
Original maturity up to 1 year (F4.S)	1,624	1,703	1,525	1,732	1,580	1,554	1,522
Original maturity over 1 year (F4.L)	3,864	3,925	3,785	3,745	3,629	3,589	3,482
Equity and investment fund shares (F5)	12,334	12,779	13,041	12,114	12,806	12,860	13,359
Shares and other equity, excluding mutual fund shares (F51)	11,817	12,236	12,492	11,593	12,261	12,314	12,806
Listed shares (F511)	3,341	3,423	3,647	2,907	3,401	3,605	4,137
Unlisted shares and other equity (F51M)	8,475	8,813	8,845	8,687	8,860	8,709	8,668
Investment fund shares (F52)	517	543	549	521	545	546	553
Insurance, pension and standardised guarantees (F6)	36	37	37	42	43	42	51
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)	36	37	37	42	43	42	51
Financial derivatives (F7)	-35	-51	-20	-35	-9	-32	-20
Other accounts payable (F8)	942	967	935	1,166	1,101	1,108	1,067

Source: ECB.

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