

## EURO AREA

### Institutional sectors

#### 3.6 Rest of the world <sup>1)</sup>

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
<b>EXTERNAL ACCOUNT</b>							
<b>Resources</b>							
Imports of goods and services (P7)	696	744	786	912	924	1,007	1,104
Imports of goods (P71)	498	534	550	635	681	749	796
Imports of services (P72)	198	210	235	277	244	258	308
<b>Uses</b>							
Exports of goods and services (P6)	802	858	891	968	950	1,028	1,069
Exports of goods (P61)	590	622	624	673	679	726	746
Exports of services (P62)	213	236	267	295	272	301	323
Trade balance (B11)	-106	-114	-106	-56	-26	-20	35
<b>EXTERNAL ACCOUNT OF PRIMARY INCOME AND CURRENT TRANSFERS</b>							
<b>Resources</b>							
Trade balance (B11)	-106	-114	-106	-56	-26	-20	35
Compensation of employees (D1)	5	6	7	6	6	7	7
Taxes on production and imports (D2)	4	13	5	6	6	17	7
Taxes on products (D21)	4	5	5	5	6	6	6
Other taxes on production (D29)	0	9	0	0	0	11	1
(-) Subsidies (D3)							
(-) Subsidies on products (D31)							
(-) Other subsidies on production (D39)							
Property income (D4)	160	205	160	182	180	234	196
Interest (D41)	44	50	42	43	44	49	57
Other property income (D42 +...+ D45)	115	155	118	139	136	184	138
Current taxes on income, wealth, etc. (D5)	2	2	2	2	2	3	3
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)	82	62	64	75	72	70	70
Net non-life insurance premiums (D71)	5	5	5	5	6	5	6
Non-life insurance claims (D72)	11	11	11	12	12	12	12
Other current transfers (D74 + D75)	66	46	48	57	54	53	52
Adjustment for the change in net equity of households in pension fund reserves (D8)	0	0	0	0	0	0	0
<b>Uses</b>							
Compensation of employees (D1)	11	11	11	12	12	12	12
Taxes on production and imports (D2)							
Taxes on products (D21)							
Other taxes on production (D29)							
(-) Subsidies (D3)	11	4	4	16	11	4	4
(-) Subsidies on products (D31)	1	0	1	1	1	1	1
(-) Other subsidies on production (D39)	10	4	3	15	10	3	3
Property income (D4)	170	205	176	192	180	207	197
Interest (D41)	61	62	60	62	61	64	75
Other property income (D42 +...+ D45)	109	144	115	131	119	143	122
Current taxes on income, wealth, etc. (D5)	3	5	3	4	3	7	3
Social contributions (D61)	1	1	1	1	1	2	2
Social benefits other than social transfers in kind (D62)	3	3	3	3	3	3	3
Other current transfers (D7)	30	27	29	34	29	30	28
Net non-life insurance premiums (D71)	11	11	11	12	13	12	13
Non-life insurance claims (D72)	4	4	4	5	5	4	5
Other current transfers (D74 + D75)	14	12	13	17	11	14	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)	-77	-78	-90	-42	6	51	74

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) <sup>1)</sup>

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
<b>CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT</b>							
<b>Resources</b>							
Current external balance (B12)	-77	-78	-90	-42	6	51	74
Capital transfers (D9)	4	3	3	6	4	2	2
Capital taxes (D91)	0	0	0	0	0	0	0
Investment grants and other capital transfers (D92 + D99)	4	3	3	6	4	2	2
<b>Uses</b>							
Capital transfers (D9)	9	10	13	14	9	11	10
Capital taxes (D91)	0	0	0	0	0	0	0
Investment grants and other capital transfers (D92 + D99)	9	10	13	14	9	11	10
Changes in net worth due to saving and capital transfers (B101)							
<b>ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT</b>							
<b>Resources</b>							
Changes in net worth due to saving and capital transfers (B101)							
<b>Uses</b>							
Acquisitions less disposals of non-produced non-financial assets (K2)	4	3	5	5	3	95	-4
Net lending (+) / net borrowing (-) (B9)	-86	-88	-104	-56	-2	-53	71

Sources: ECB and Eurostat.

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

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### Institutional sectors

#### 3.6 Rest of the world (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>	-86	-88	-104	-56	-2	-53	71
Statistical discrepancy (B9 - B9F)	15	25	-30	-29	-8	-28	21
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	-101	-113	-73	-26	6	-25	50
<b>Transactions in financial assets (F)</b>	438	101	348	196	377	-57	53
Monetary gold and special drawing rights (SDRs) (F1)	0	0	121	0	0	0	0
Currency and deposits (F2)	213	67	120	110	258	37	-55
Currency (F21)	13	9	13	11	22	-1	-18
Deposits (F2M)	200	58	107	99	236	38	-37
Debt securities (F3)	71	-63	-63	-139	80	-75	10
Original maturity up to 1 year (F3.S)	84	22	14	-88	81	-81	-32
Original maturity over 1 year (F3.L)	-13	-85	-77	-51	-2	6	42
Loans (F4)	4	-47	47	112	21	15	28
Original maturity up to 1 year (F4.S)	-6	-6	16	68	-11	22	-45
Original maturity over 1 year (F4.L)	10	-41	31	44	32	-7	73
Equity and investment fund shares (F5)	138	176	106	107	-38	-14	-2
Shares and other equity, excluding mutual fund shares (F51)	21	34	-14	-77	1	0	41
Listed shares (F511)	19	12	69	31	-5	7	27
Unlisted shares and other equity (F51M)	2	22	-83	-108	6	-7	14
Investment fund shares (F52)	117	141	120	183	-39	-14	-43
Insurance, pension and standardised guarantees (F6)	4	5	4	1	2	-1	3
Life insurance (F62)	1	2	2	1	-1	-1	0
Pension schemes (F6M)	0	0	1	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	3	3	2	1	3	0	3
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	8	-37	13	5	55	-19	69
<b>Transactions in liabilities (F)</b>	539	214	421	222	371	-32	3
Monetary gold and SDRs (F1)	0	0	124	1	1	-2	2
Currency and deposits (F2)	74	13	-16	-10	145	-38	47
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	74	13	-16	-10	145	-38	47
Debt securities (F3)	98	124	77	117	3	-64	-78
Original maturity up to 1 year (F3.S)	24	15	-11	79	-67	-63	-53
Original maturity over 1 year (F3.L)	74	109	88	38	70	-1	-25
Loans (F4)	104	-22	145	68	91	70	37
Original maturity up to 1 year (F4.S)	41	9	50	4	106	23	-31
Original maturity over 1 year (F4.L)	64	-31	95	64	-15	47	69
Equity and investment fund shares (F5)	221	133	51	-21	55	-59	-92
Shares and other equity, excluding mutual fund shares (F51)	210	130	49	-48	46	-61	-78
Listed shares (F511)	151	125	60	0	-23	-62	-90
Unlisted shares and other equity (F51M)	59	4	-11	-48	69	1	12
Investment fund shares (F52)	11	3	2	28	9	2	-14
Insurance, pension and standardised guarantees (F6)	1	1	2	-1	2	3	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)	1	1	2	-1	2	3	0
Financial derivatives (F7)	8	-3	23	40	-2	28	44
Other accounts payable (F8)	33	-31	14	27	74	30	42

Source: ECB.

<sup>1)</sup> Non-resident units engaged in transactions with resident units.

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### Institutional sectors

#### 3.6 Rest of the world (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>							
<b>Other changes in produced non-financial assets</b>							
<b>Other changes in net financial worth</b>	24	-27	-26	-101	-135	-237	-90
<b>Other changes in financial assets (F)</b>	797	282	281	620	-548	-474	142
Monetary gold and special drawing rights (SDRs) (F1)	1	0	2	3	2	5	5
Currency and deposits (F2)	63	-22	40	30	26	81	207
Currency (F21)	0	0	0	0	0	0	30
Deposits (F2M)	63	-22	40	30	26	81	178
Debt securities (F3)	16	-9	25	9	-123	-96	-151
Original maturity up to 1 year (F3.S)	13	-3	4	-2	2	15	54
Original maturity over 1 year (F3.L)	3	-6	21	11	-124	-110	-205
Loans (F4)	85	2	46	42	79	68	107
Original maturity up to 1 year (F4.S)	40	-4	4	0	7	14	32
Original maturity over 1 year (F4.L)	45	6	42	42	71	54	76
Equity and investment fund shares (F5)	599	316	148	505	-558	-519	-48
Shares and other equity, excluding mutual fund shares (F51)	400	186	89	305	-313	-247	14
Listed shares (F511)	319	170	28	89	-442	-465	-107
Unlisted shares and other equity (F51M)	82	16	61	216	129	217	121
Investment fund shares (F52)	199	130	59	200	-245	-271	-62
Insurance, pension and standardised guarantees (F6)	9	2	-1	2	-5	-11	-4
Life insurance (F62)	4	2	-2	3	-3	-5	-2
Pension schemes (F6M)	2	0	0	1	0	-1	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	3	1	1	-1	-2	-4	-2
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	23	-7	21	28	31	-4	25
<b>Other changes in liabilities (F)</b>	773	309	308	721	-413	-237	233
Monetary gold and SDRs (F1)	1	0	2	3	1	5	5
Currency and deposits (F2)	71	5	38	36	24	74	143
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	71	5	38	36	24	74	143
Debt securities (F3)	92	2	43	64	-244	-208	-111
Original maturity up to 1 year (F3.S)	33	-3	12	9	4	27	41
Original maturity over 1 year (F3.L)	59	5	31	55	-249	-235	-152
Loans (F4)	7	0	59	66	65	165	106
Original maturity up to 1 year (F4.S)	27	2	4	8	42	35	50
Original maturity over 1 year (F4.L)	-20	-1	55	58	22	130	56
Equity and investment fund shares (F5)	633	309	142	577	-298	-247	143
Shares and other equity, excluding mutual fund shares (F51)	604	282	120	558	-297	-267	116
Listed shares (F511)	341	244	8	365	-269	-511	-63
Unlisted shares and other equity (F51M)	263	38	112	193	-29	244	179
Investment fund shares (F52)	29	27	23	19	-1	20	27
Insurance, pension and standardised guarantees (F6)	0	1	0	2	-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	1	0	2	-1	0	1
Financial derivatives (F7)	-50	-4	10	-46	32	-1	-33
Other accounts payable (F8)	19	-3	13	20	9	-26	-22

Source: ECB.

<sup>1)</sup> Non-resident units engaged in transactions with resident units.

# EURO AREA

## Institutional sectors

### 3.6 Rest of the world (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>							
<b>Produced non-financial assets</b>							
<b>Net financial assets (+) / liabilities (-)</b>	818	678	578	451	322	60	20
<b>Financial assets (F)</b>	31,165	31,548	32,178	32,993	32,823	32,291	32,486
Monetary gold and special drawing rights (SDRs) (F1)	56	56	179	182	183	188	194
Currency and deposits (F2)	4,387	4,433	4,593	4,733	5,017	5,135	5,288
Currency (F21)	469	478	492	503	525	523	535
Deposits (F2M)	3,918	3,954	4,101	4,230	4,492	4,612	4,753
Debt securities (F3)	5,270	5,198	5,160	5,030	4,987	4,817	4,675
Original maturity up to 1 year (F3.S)	625	644	662	572	655	589	610
Original maturity over 1 year (F3.L)	4,645	4,554	4,498	4,458	4,332	4,228	4,065
Loans (F4)	4,903	4,858	4,951	5,105	5,205	5,288	5,424
Original maturity up to 1 year (F4.S)	1,037	1,027	1,047	1,116	1,112	1,148	1,135
Original maturity over 1 year (F4.L)	3,867	3,831	3,904	3,989	4,093	4,141	4,289
Equity and investment fund shares (F5)	15,196	15,688	15,943	16,555	15,959	15,426	15,376
Shares and other equity, excluding mutual fund shares (F51)	9,859	10,080	10,155	10,384	10,071	9,824	9,879
Listed shares (F511)	3,767	3,949	4,047	4,167	3,720	3,263	3,182
Unlisted shares and other equity (F51M)	6,091	6,130	6,108	6,217	6,351	6,561	6,697
Investment fund shares (F52)	5,337	5,608	5,787	6,171	5,888	5,602	5,496
Insurance, pension and standardised guarantees (F6)	450	457	460	463	460	449	448
Life insurance (F62)	182	186	185	189	184	178	175
Pension schemes (F6M)	16	16	17	18	17	17	17
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	251	255	258	257	258	254	255
Financial derivatives (F7)	10	10	10	10	10	10	10
Other accounts receivable (F8)	893	849	883	916	1,001	978	1,073
<b>Liabilities (F)</b>	30,347	30,870	31,599	32,542	32,501	32,231	32,466
Monetary gold and SDRs (F1)	53	53	178	182	185	188	195
Currency and deposits (F2)	3,173	3,190	3,213	3,238	3,407	3,443	3,633
Currency (F21)	3	3	3	3	3	3	3
Deposits (F2M)	3,170	3,187	3,210	3,235	3,404	3,440	3,630
Debt securities (F3)	6,217	6,343	6,463	6,644	6,404	6,131	5,943
Original maturity up to 1 year (F3.S)	739	750	751	839	777	741	729
Original maturity over 1 year (F3.L)	5,478	5,593	5,712	5,805	5,627	5,391	5,214
Loans (F4)	5,157	5,135	5,339	5,473	5,629	5,864	6,007
Original maturity up to 1 year (F4.S)	1,802	1,812	1,866	1,878	2,026	2,085	2,104
Original maturity over 1 year (F4.L)	3,355	3,323	3,473	3,595	3,602	3,779	3,903
Equity and investment fund shares (F5)	14,588	15,030	15,223	15,780	15,537	15,231	15,282
Shares and other equity, excluding mutual fund shares (F51)	13,976	14,388	14,556	15,066	14,814	14,486	14,524
Listed shares (F511)	4,731	5,100	5,168	5,533	5,241	4,667	4,514
Unlisted shares and other equity (F51M)	9,244	9,287	9,388	9,533	9,574	9,819	10,010
Investment fund shares (F52)	613	642	667	714	723	745	758
Insurance, pension and standardised guarantees (F6)	50	52	54	55	57	60	61
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)	50	52	54	55	57	60	61
Financial derivatives (F7)	-60	-67	-34	-40	-10	18	29
Other accounts payable (F8)	1,169	1,135	1,162	1,209	1,292	1,297	1,317

Source: ECB.

<sup>1)</sup> Non-resident units engaged in transactions with resident units.