

EURO AREA

Institutional sectors

3.4 General government

(EUR billions, current prices)

	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
PRODUCTION ACCOUNT							
Resources							
Output (P1)	.	.	.	.	.	.	.
Uses							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	339	353	340	382	348	363	.
Consumption of fixed capital (K1)	73	74	74	74	75	75	.
Net value added (B1N)	266	279	266	308	274	288	.
GENERATION OF INCOME ACCOUNT							
Resources							
Gross value added (B1G)	339	353	340	382	348	363	.
Uses							
Compensation of employees (D1)	262	275	262	302	269	283	.
Other taxes on production (D29)	5	5	5	8	5	6	.
(-) Other subsidies on production (D39)	-1	-1	-1	-1	-1	-1	.
Gross operating surplus (B2G)	74	74	73	74	75	76	.
Net operating surplus (B2N)	1	0	-1	-1	1	0	.
ALLOCATION OF PRIMARY INCOME ACCOUNT							
Resources							
Gross operating surplus (B2G)	74	74	73	74	75	76	.
Taxes on production and imports (D2)	346	362	353	390	357	375	.
Taxes on products (D21)	297	299	299	313	308	311	.
Other taxes on production (D29)	49	63	54	77	49	64	.
(-) Subsidies (D3)	-39	-40	-40	-45	-40	-41	.
(-) Subsidies on products (D31)	-16	-16	-16	-18	-16	-16	.
(-) Other subsidies on production (D39)	-23	-23	-24	-27	-24	-24	.
Property income (D4)	15	31	14	19	16	35	.
Interest (D41)	6	6	6	6	6	6	.
Other property income (D42 +...+ D45)	9	25	8	13	10	28	.
Uses							
Property income (D4)	53	61	51	57	49	59	.
Interest (D41)	53	61	51	57	49	59	.
Other property income (D42 +...+ D45)	0	0	0	0	0	0	.
Gross balance of primary income (B5G)	343	366	349	380	360	386	.
Net balance of primary income (B5N)	270	292	275	305	285	311	.

Sources: ECB and Eurostat.

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3.4 General government (cont'd)

(EUR billions, current prices)

	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
SECONDARY DISTRIBUTION OF INCOME ACCOUNT							
Resources							
Gross balance of primary income (B5G)	343	366	349	380	360	386	.
Current taxes on income, wealth, etc. (D5)	318	363	344	409	341	375	.
Social contributions (D61)	403	422	420	462	414	440	.
Other current transfers (D7)	21	21	21	25	21	23	.
Net non-life insurance premiums (D71)	0	0	0	0	0	0	.
Non-life insurance claims (D72)	0	0	0	1	1	1	.
Other current transfers (D74 + D75)	20	20	21	24	20	22	.
Uses							
Current taxes on income, wealth, etc. (D5)	0	1	1	1	0	1	.
Social benefits other than social transfers in kind (D62)	453	469	458	492	464	479	.
Other current transfers (D7)	63	62	55	62	67	61	.
Other current transfers (D74 + D75)	62	61	54	61	66	60	.
Gross disposable income (B6G)	567	641	621	721	604	683	.
Net disposable income (B6N)	494	567	547	646	530	608	.
USE OF DISPOSABLE INCOME ACCOUNT							
Resources							
Gross disposable income (B6G)	567	641	621	721	604	683	.
Uses							
Adjustment for the change in net equity of households in pension fund reserves (D8)	0	0	0	0	0	0	.
Final consumption expenditure (P3)	546	566	549	619	559	582	.
Individual consumption expenditure (P31)	349	360	347	387	357	369	.
Collective consumption expenditure (P32)	197	206	202	233	203	213	.
Gross saving (B8G)	21	75	72	101	45	101	.
Net saving (B8N)	-52	1	-2	27	-30	26	.
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
Resources							
Net saving (B8N)	-52	1	-2	27	-30	26	.
Capital transfers (D9)	8	10	11	16	8	11	.
Capital taxes (D91)	8	9	9	10	8	10	.
Investment grants and other capital transfers (D92 + D99)	0	1	2	6	0	1	.
Uses							
Capital transfers (D9)	27	38	28	42	25	26	.
Investment grants and other capital transfers (D92 + D99)	27	38	28	42	25	26	.
Changes in net worth due to saving and capital transfers (B101)	-70	-27	-19	0	-47	11	.
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT							
Resources							
Changes in net worth due to saving and capital transfers (B101)	-70	-27	-19	0	-47	11	.
Consumption of fixed capital (K1)	73	74	74	74	75	75	.
Uses							
Gross capital formation (P5)	63	69	74	82	66	76	.
Gross fixed capital formation (P51)	63	69	76	83	66	76	.
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	0	0	-2	-1	0	-1	.
Acquisitions less disposals of non-produced non-financial assets (K2)	0	0	0	0	0	0	.
Net lending (+) / net borrowing (-) (B9)	-60	-22	-19	-7	-39	11	.

Sources: ECB and Eurostat.

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	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)	-60	-22	-19	-7	-39	11	.
Statistical discrepancy (B9 - B9F)	0	0	0	0	0	0	.
Net lending (+) / net borrowing (-) (from financial account) (B9F)	-60	-22	-19	-7	-39	11	.
Transactions in financial assets (F)	79	108	9	-82	99	93	88
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	69	71	22	-87	67	31	83
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	69	71	22	-87	67	31	83
Debt securities (F3)	-11	-9	-10	-6	-1	0	-3
Original maturity up to 1 year (F3.S)	-4	-1	-1	-2	1	1	1
Original maturity over 1 year (F3.L)	-7	-8	-9	-5	-2	-1	-5
Loans (F4)	7	20	-9	14	7	8	-13
Original maturity up to 1 year (F4.S)	-5	7	-11	12	0	-4	-8
Original maturity over 1 year (F4.L)	12	13	1	2	7	12	-5
Equity and investment fund shares (F5)	4	-10	6	12	8	11	8
Shares and other equity, excluding mutual fund shares (F51)	-3	-7	2	7	3	11	10
Listed shares (F511)	2	-7	3	-2	3	-2	2
Unlisted shares and other equity (F5M)	-5	0	-1	9	0	13	8
Investment fund shares (F52)	6	-3	3	5	5	0	-2
Insurance, pension and standardised guarantees (F6)	1	0	0	0	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1	0	0	0	0	0	0
Financial derivatives (F7)	-1	0	0	1	-1	1	1
Other accounts receivable (F8)	10	36	1	-16	20	43	12
Transactions in liabilities (F)	139	130	29	-75	137	82	.
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	0	28	11	-28	10	6	24
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	28	11	-28	10	6	24
Debt securities (F3)	128	55	-3	-22	106	32	58
Original maturity up to 1 year (F3.S)	28	2	-14	-42	24	-1	-13
Original maturity over 1 year (F3.L)	100	53	11	20	83	33	70
Loans (F4)	-17	5	-16	1	-15	-6	-17
Original maturity up to 1 year (F4.S)	-5	-2	-22	13	-6	-8	-19
Original maturity over 1 year (F4.L)	-13	7	6	-12	-9	2	2
Equity and investment fund shares (F5)	1	0	0	1	0	10	4
Shares and other equity, excluding mutual fund shares (F51)	1	0	0	1	0	10	4
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F5M)	1	0	0	1	0	10	4
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	1	1	1	1	1	1	1
Life insurance (F62)							
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	1	1	1	1	1
Financial derivatives (F7)	-1	2	3	-1	-1	0	0
Other accounts payable (F8)	27	39	33	-28	37	40	.

Source: ECB.

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(EUR billions, current prices)

	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
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	192	0	40	-9	-15	119	.
Other changes in financial assets (F)	21	14	29	3	-1	23	13
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	0	0	-3	2	-1	3	0
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	0	-3	2	-1	3	0
Debt securities (F3)	1	2	5	-3	-2	0	-3
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	1	2	5	-3	-2	0	-3
Loans (F4)	-22	-3	9	-1	0	0	0
Original maturity up to 1 year (F4.S)	0	0	1	0	0	0	0
Original maturity over 1 year (F4.L)	-22	-3	8	-1	0	0	0
Equity and investment fund shares (F5)	31	11	18	12	-8	19	17
Shares and other equity, excluding mutual fund shares (F51)	25	11	14	10	-4	15	14
Listed shares (F511)	7	11	12	10	-7	5	20
Unlisted shares and other equity (F5M)	18	1	2	0	3	10	-6
Investment fund shares (F52)	5	0	3	2	-4	4	3
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Life insurance (F62)							
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	0	0	0	0	0
Financial derivatives (F7)	0	2	-1	-3	7	0	-2
Other accounts receivable (F8)	11	4	1	-3	2	0	0
Other changes in liabilities (F)	-172	14	-11	13	17	-99	.
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	0	0	0	0	0	0	0
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	0	0	0	0	0	0
Debt securities (F3)	-150	20	-15	14	7	-99	-94
Original maturity up to 1 year (F3.S)	-1	-3	-1	-3	-1	2	0
Original maturity over 1 year (F3.L)	-150	23	-14	17	8	-101	-94
Loans (F4)	-22	-5	5	-2	0	0	0
Original maturity up to 1 year (F4.S)	0	0	0	-1	-1	0	0
Original maturity over 1 year (F4.L)	-23	-5	5	-1	0	0	0
Equity and investment fund shares (F5)	1	0	0	1	1	0	0
Shares and other equity, excluding mutual fund shares (F51)	1	0	0	1	1	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F5M)	1	0	0	1	1	0	0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Life insurance (F62)							
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	0	0	0	0	0
Financial derivatives (F7)	-3	-3	-1	1	8	-1	-3
Other accounts payable (F8)	3	1	0	-1	2	1	.

Source: ECB.

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3.4 General government (cont'd)

(EUR billions, current prices)

	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
BALANCE SHEET							
Net worth (B90)	-2,201	-2,192	-2,151	-2,136	-2,173	-2,012	.
Produced non-financial assets	5,364	5,395	5,416	5,447	5,464	5,495	5,515
Net financial assets (+) / liabilities (-)	-7,566	-7,587	-7,567	-7,583	-7,637	-7,507	.
Financial assets (F)	5,231	5,354	5,393	5,314	5,412	5,529	5,630
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	945	1,016	1,036	951	1,018	1,052	1,136
Currency (F21)	1	1	1	1	1	1	1
Deposits (F2M)	944	1,015	1,035	950	1,017	1,051	1,135
Debt securities (F3)	424	416	412	403	400	400	394
Original maturity up to 1 year (F3.S)	19	18	17	16	16	17	19
Original maturity over 1 year (F3.L)	405	398	395	387	383	383	375
Loans (F4)	983	999	999	1,011	1,018	1,026	1,012
Original maturity up to 1 year (F4.S)	156	163	153	165	164	160	152
Original maturity over 1 year (F4.L)	827	836	846	846	853	866	860
Equity and investment fund shares (F5)	1,966	1,968	1,991	2,016	2,015	2,046	2,071
Shares and other equity, excluding mutual fund shares (F51)	1,691	1,696	1,712	1,730	1,728	1,755	1,779
Listed shares (F511)	314	317	333	341	337	340	362
Unlisted shares and other equity (F5M)	1,377	1,378	1,380	1,389	1,391	1,415	1,417
Investment fund shares (F52)	275	272	279	286	287	291	292
Insurance, pension and standardised guarantees (F6)	11	11	11	11	11	10	10
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	11	11	11	11	11	10	10
Financial derivatives (F7)	-22	-21	-22	-24	-17	-16	-17
Other accounts receivable (F8)	924	964	966	946	968	1,011	1,023
Liabilities (F)	12,798	12,942	12,960	12,898	13,053	13,036	13,041
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	506	534	545	517	526	533	557
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	506	534	545	517	526	533	557
Debt securities (F3)	8,946	9,022	9,004	8,996	9,110	9,042	9,006
Original maturity up to 1 year (F3.S)	569	568	554	509	531	532	519
Original maturity over 1 year (F3.L)	8,378	8,454	8,451	8,488	8,579	8,511	8,488
Loans (F4)	2,302	2,303	2,293	2,292	2,276	2,270	2,252
Original maturity up to 1 year (F4.S)	247	245	223	235	228	220	201
Original maturity over 1 year (F4.L)	2,055	2,058	2,069	2,057	2,048	2,049	2,051
Equity and investment fund shares (F5)	104	105	105	107	108	118	122
Shares and other equity, excluding mutual fund shares (F51)	104	105	105	107	108	118	122
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F5M)	104	105	104	107	107	118	122
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	9	10	11	12	12	13	14
Life insurance (F62)							
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	9	10	10	11	12	13	14
Financial derivatives (F7)	34	33	34	33	41	39	36
Other accounts payable (F8)	897	936	969	941	980	1,021	1,053

Source: ECB.