

3 EURO AREA ACCOUNTS

3.1 Integrated economic and financial accounts by institutional sector

(EUR billions)

Uses	Euro area	Households	Non-financial corporations	Financial corporations	General government	Rest of the world
2018 Q2						
External account						
Exports of goods and services						812
<i>Trade balance</i> ¹⁾						-117
Generation of income account						
Gross value added (basic prices)						
Taxes less subsidies on products						
Gross domestic product (market prices)						
Compensation of employees	1,391	121	928	59	283	
Other taxes less subsidies on production	36	8	14	9	5	
Consumption of fixed capital	512	128	296	13	75	
<i>Net operating surplus and mixed income</i> ¹⁾	651	299	317	35	0	
Allocation of primary income account						
Net operating surplus and mixed income						5
Compensation of employees						
Taxes less subsidies on production						
Property income	931	18	505	363	59	188
Interest	224	16	44	123	59	50
Other property income	707	2	461	240	0	138
<i>Net national income</i> ¹⁾	2,367	1,948	80	29	311	
Secondary distribution of income account						
Net national income						
Current taxes on income, wealth, etc.	371	288	67	14	1	2
Social contributions	525	525				2
Social benefits other than social transfers in kind	537	1	16	40	479	3
Other current transfers	261	81	33	86	61	53
Net non-life insurance premiums	64	38	12	14	1	4
Non-life insurance claims	70			70		11
Other	128	43	22	2	60	38
<i>Net disposable income</i> ¹⁾	2,339	1,697	-22	56	608	
Use of income account						
Net disposable income						
Final consumption expenditure	2,146	1,564			582	
Individual consumption expenditure	1,932	1,564			369	
Collective consumption expenditure	213				213	
Adjustment for the change in pension entitlements	24	0	2	21	0	0
<i>Net saving/current external account</i> ¹⁾	193	157	-24	34	26	-80
Capital account						
Net saving/current external account						
Gross capital formation	627	168	365	16	76	
Gross fixed capital formation	624	167	365	16	76	
Changes in inventories and acquisitions less disposals of valuables	4	1	0	0	-1	
Consumption of fixed capital						
Acquisitions less disposals of non-produced non-financial assets	0	-1	1	0	0	0
Capital transfers	43	12	2	4	26	2
Capital taxes	10	9	0	0	0	0
Other capital transfers	34	3	1	4	26	2
<i>Net lending (+)/net borrowing (-) (from capital account)</i> ¹⁾	79	115	-76	13	11	-82
Statistical discrepancy	-2	-32	32	-20	0	0

Sources: ECB and Eurostat.

1) For details of the calculation of the balancing items, see the Technical Notes.

3.1 Integrated economic and financial accounts by institutional sector (cont'd)

(EUR billions)

Resources	Euro area	Households	Non-financial corporations	Financial corporations	General government	Rest of the world
2018 Q2						
External account						
Imports of goods and services						694
<i>Trade balance</i> ¹⁾						
Generation of income account						
Gross value added (basic prices)	2,590	555	1,555	116	363	
Taxes less subsidies on products	299					
Gross domestic product (market prices) ²⁾	2,888					
Compensation of employees						
Other taxes less subsidies on production						
Consumption of fixed capital						
<i>Net operating surplus and mixed income</i> ¹⁾						
Allocation of primary income account						
Net operating surplus and mixed income	651	299	317	35	0	
Compensation of employees	1,395	1,394				9
Taxes less subsidies on production	334				335	0
Property income	919	272	249	375	35	175
Interest	235	24	38	182	6	59
Other property income	684	248	211	192	28	116
<i>Net national income</i> ¹⁾						
Secondary distribution of income account						
Net national income	2,582	1,948	80	29	311	
Current taxes on income, wealth, etc.	375				375	6
Social contributions	524	1	20	64	440	1
Social benefits other than social transfers in kind	536	536				2
Other current transfers	229	108	14	85	23	21
Net non-life insurance premiums	70			70		10
Non-life insurance claims	63	39	10	14	1	4
Other	96	68	4	2	22	7
<i>Net disposable income</i> ¹⁾						
Use of income account						
Net disposable income	2,339	1,697	-22	56	608	
Final consumption expenditure						
Individual consumption expenditure						
Collective consumption expenditure						
Adjustment for the change in pension entitlements	24	24				0
<i>Net saving/current external account</i> ¹⁾						
Capital account						
Net saving/current external account	193	157	-24	34	26	-80
Gross capital formation						
Gross fixed capital formation						
Changes in inventories and acquisitions less disposals of valuables						
Consumption of fixed capital	512	128	296	13	75	
Acquisitions less disposals of non-produced non-financial assets						
Capital transfers	45	9	20	4	11	4
Capital taxes	10				10	0
Other capital transfers	35	9	20	4	1	4
<i>Net lending (+)/net borrowing (-) (from capital account)</i> ¹⁾						
Statistical discrepancy						

Sources: ECB and Eurostat.

1) For details of the calculation of the balancing items, see the Technical Notes.

2) Gross domestic product is equal to the gross value added of all domestic sectors plus net taxes (i.e. taxes less subsidies) on products.

3.1 Integrated economic and financial accounts by institutional sector (cont'd)

(EUR billions)

Assets	Euro area	Households	Non-financial corporations	MFIs	Investment funds (except MMFs)	OFIs	ICPFs	General government	Rest of the world
2018 Q2									
Opening balance sheet, financial assets									
Total financial assets	133,317	24,021	25,011	36,344	11,439	21,031	10,058	5,412	26,592
Monetary gold and special drawing rights (SDRs)	442			442					
Currency and deposits	26,600	7,940	2,558	12,181	345	1,833	726	1,018	3,870
Short-term debt securities	1,281	27	28	633	298	224	56	16	629
Long-term debt securities	17,350	569	200	7,205	4,207	944	3,841	383	4,435
Loans	25,763	75	5,002	13,101	242	5,726	601	1,018	4,642
Shares and other equity	45,211	6,909	12,813	1,787	5,831	11,541	4,313	2,015	11,753
Listed shares	8,189	1,044	1,658	325	3,534	845	447	337	.
Unlisted shares and other equity	27,891	3,588	10,683	1,119	260	10,297	553	1,391	.
Investment fund shares (including MMF shares)	9,130	2,278	473	344	2,037	399	3,313	287	.
Insurance and pension schemes	8,555	8,027	199	16	0	7	296	11	407
Other accounts receivable and financial derivatives	8,114	475	4,211	979	516	756	226	951	801
<i>of which: Trade credits and advances</i>	3,496	167	3,179	6	0	61	20	63	317
<i>Net financial worth</i>									
Financial account, transactions in financial assets									
Total transactions in financial assets	980	180	197	324	60	92	35	93	121
Monetary gold and SDRs	2			2					0
Currency and deposits	328	131	56	61	6	48	-5	31	156
Short-term debt securities	-4	0	2	-25	12	3	4	1	-34
Long-term debt securities	126	9	0	102	-5	12	8	-1	-41
Loans	212	0	-8	181	10	27	-6	8	-11
Shares and other equity	167	-1	53	14	24	39	27	11	36
Listed shares	9	-21	46	5	13	-15	-15	-2	.
Unlisted shares and other equity	121	11	32	9	4	52	0	13	.
Investment fund shares (including MMF shares)	37	9	-25	0	7	2	43	0	.
Insurance and pension schemes	40	40	0	1	0	-3	3	0	5
Other accounts receivable and financial derivatives	109	0	93	-12	14	-34	5	43	11
<i>of which: Trade credits and advances</i>	110	13	102	0	0	-3	-1	0	11
<i>Changes in net financial worth due to transactions</i>									
Other changes account, financial assets									
Total other changes in financial assets	1,091	55	422	75	163	.	52	23	327
<i>of which: Revaluations ¹⁾</i>
Monetary gold and SDRs	.	.	.	.	.	.	.	.	.
Currency and deposits	.	.	.	.	.	.	.	.	.
Short-term debt securities	.	.	.	.	.	.	.	.	.
Long-term debt securities	.	.	.	.	.	.	.	.	.
Loans	.	.	.	.	.	.	.	.	.
Shares and other equity	799	22	351	1	.	.	57	.	.
Listed shares	.	.	.	.	.	.	.	.	.
Unlisted shares and other equity	.	.	.	.	.	.	.	.	.
Investment fund shares (including MMF shares)	94	13	3	1	.	.	40	.	.
Insurance and pension schemes	.	.	.	.	.	.	.	.	.
Other accounts receivable and financial derivatives	.	.	.	.	.	.	.	.	.
<i>Other changes in net financial worth</i>									
Closing balance sheet, financial assets									
Total financial assets	135,388	24,256	25,630	36,742	11,662	21,422	10,146	5,529	27,039
Monetary gold and SDRs	446			446					
Currency and deposits	26,949	8,073	2,624	12,217	355	1,907	721	1,052	4,088
Short-term debt securities	1,277	26	30	605	312	228	59	17	612
Long-term debt securities	17,466	566	198	7,305	4,199	973	3,843	383	4,378
Loans	26,165	75	5,024	13,383	253	5,809	595	1,026	4,694
Shares and other equity	46,189	6,940	13,230	1,798	6,011	11,765	4,399	2,046	11,967
Listed shares	8,350	1,030	1,725	326	3,661	819	449	340	2,711
Unlisted shares and other equity	28,563	3,600	11,047	1,127	276	10,545	554	1,415	5,436
Investment fund shares (including MMF shares)	9,275	2,309	458	344	2,075	401	3,397	291	3,820
Insurance and pension schemes	8,616	8,087	199	16	0	5	298	10	410
Other accounts receivable and financial derivatives	8,280	490	4,324	974	532	736	230	995	834
<i>of which: Trade credits and advances</i>	3,617	180	3,289	6	0	61	19	63	332
<i>Net financial worth</i>									

Source: ECB.

1) The complete set of data on revaluations is not yet available.

3.1 Integrated economic and financial accounts by institutional sector (cont'd)

(EUR billions)

Liabilities	Euro area	Households	Non-financial corporations	MFI	Investment funds (except MMFs)	OFIs	ICPFs	General government	Rest of the world
2018 Q2									
Opening balance sheet, liabilities									
Total liabilities	134,257	7,353	36,548	35,680	11,789	19,814	10,020	13,053	25,265
Monetary gold and special drawing rights (SDRs)									
Currency and deposits	27,797			27,221				526	2,673
Short-term debt securities	1,366		79	577	8	169	2	531	544
Long-term debt securities	17,373		1,374	3,710	5	3,640	66	8,579	4,412
Loans	25,435	6,529	10,609		126	5,389	507	2,276	4,970
Shares and other equity	45,376	29	19,879	3,270	11,222	10,117	751	108	11,574
Listed shares	7,671		5,892	601	5	975	198	0	.
Unlisted shares and other equity	25,371	29	13,988	1,552	0	9,142	553	107	.
Investment fund shares (including MMF shares)	12,334			1,117	11,217				.
Insurance and pension schemes	8,934		382	62	0	16	8,424	12	29
Other accounts payable and financial derivatives	7,922	756	4,176	786	428	483	272	1,021	994
of which: Trade credits and advances	3,557	192	3,007	53	0	61	20	195	257
Net financial worth	-941	16,669	-11,537	663	-350	1,217	38	-7,637	
Financial account, transactions in liabilities									
Total transactions in liabilities	898	97	241	358	61	22	37	82	203
Monetary gold and SDRs									
Currency and deposits	463			458				6	21
Short-term debt securities	-23		5	-36	-2	11	0	-1	-16
Long-term debt securities	63		8	-15	0	37	0	33	22
Loans	167	74	86		-1	-4	18	-6	33
Shares and other equity	128	0	48	-23	99	-5	-1	10	75
Listed shares	4		1	7	0	-5	0	0	.
Unlisted shares and other equity	37	0	46	-18	0	0	-1	10	.
Investment fund shares (including MMF shares)	87			-13	99				.
Insurance and pension schemes	45		3	0	0	0	41	1	0
Other accounts payable and financial derivatives	56	23	93	-26	-35		-21	40	65
of which: Trade credits and advances	81	5	76	0	0	-3	-1	-3	40
Changes in net financial worth due to transactions	82	83	-44	-34	-1	70	-2	11	-82
Other changes account, liabilities									
Total other changes in liabilities	938	-20	529	-27	169	363	24	-99	480
of which: Revaluations ¹⁾
Monetary gold and SDRs									
Currency and deposits	.			.	.	.	.	.	.
Short-term debt securities	.		.	.	.	.	.	.	.
Long-term debt securities	.		.	.	.	.	.	.	.
Loans	.		.	.	.	.	.	.	.
Shares and other equity	718	0	478	-70	.	.	-25	.	.
Listed shares	.		.	.	.	.	.	.	.
Unlisted shares and other equity	.		.	.	.	.	.	.	.
Investment fund shares (including MMF shares)	112			2	.	.	.	.	.
Insurance and pension schemes	.		.	.	.	.	.	.	.
Other accounts payable and financial derivatives	.		.	.	.	.	.	.	.
Other changes in net financial worth	153	75	-107	102	-6	.	29	123	-154
Closing balance sheet, liabilities									
Total liabilities	136,094	7,430	37,318	36,011	12,020	20,198	10,080	13,036	25,948
Monetary gold and SDRs									
Currency and deposits	28,297			27,716				533	2,740
Short-term debt securities	1,341		84	551	6	166	2	532	547
Long-term debt securities	17,361		1,385	3,695	5	3,699	65	8,511	4,484
Loans	25,762	6,591	10,720		125	5,525	531	2,270	5,098
Shares and other equity	46,206	30	20,415	3,187	11,431	10,301	724	118	11,936
Listed shares	7,799		6,068	545	5	994	187	0	.
Unlisted shares and other equity	25,863	30	14,347	1,524	0	9,308	537	118	.
Investment fund shares (including MMF shares)	12,544			1,118	11,426				.
Insurance and pension schemes	8,996		384	62	0	17	8,483	13	29
Other accounts payable and financial derivatives	8,075	771	4,282	743	453	490	275	1,060	1,040
of which: Trade credits and advances	3,650	198	3,098	53	0	61	19	192	299
Net financial worth	-706	16,826	-11,688	731	-357	1,224	65	-7,507	

Source: ECB.

¹⁾ The complete set of data on revaluations is not yet available.