

EURO AREA

Institutional sectors

3.4 General government

(EUR billions, current prices)

| | 2016 Q4 | 2017 Q1 | 2017 Q2 | 2017 Q3 | 2017 Q4 | 2018 Q1 | 2018 Q2 |
|---|------------|------------|------------|------------|------------|------------|------------|
| PRODUCTION ACCOUNT | | | | | | | |
| Resources | | | | | | | |
| Output (P1) | . | . | . | . | . | . | . |
| Uses | | | | | | | |
| Intermediate consumption (P2) | . | . | . | . | . | . | . |
| Gross value added (B1G) | 373 | 339 | 353 | 340 | 382 | 348 | 363 |
| Consumption of fixed capital (K1) | 73 | 73 | 74 | 74 | 74 | 75 | 75 |
| Net value added (B1N) | 300 | 266 | 279 | 266 | 308 | 274 | 288 |
| GENERATION OF INCOME ACCOUNT | | | | | | | |
| Resources | | | | | | | |
| Gross value added (B1G) | 373 | 339 | 353 | 340 | 382 | 348 | 363 |
| Uses | | | | | | | |
| Compensation of employees (D1) | 295 | 262 | 275 | 262 | 302 | 269 | 283 |
| Other taxes on production (D29) | 8 | 5 | 5 | 5 | 8 | 5 | 6 |
| (-) Other subsidies on production (D39) | -1 | -1 | -1 | -1 | -1 | -1 | -1 |
| Gross operating surplus (B2G) | 71 | 74 | 74 | 73 | 74 | 75 | 76 |
| Net operating surplus (B2N) | -1 | 1 | 0 | -1 | -1 | 1 | 0 |
| ALLOCATION OF PRIMARY INCOME ACCOUNT | | | | | | | |
| Resources | | | | | | | |
| Gross operating surplus (B2G) | 71 | 74 | 74 | 73 | 74 | 75 | 76 |
| Taxes on production and imports (D2) | 376 | 346 | 362 | 353 | 390 | 357 | 375 |
| Taxes on products (D21) | 301 | 297 | 299 | 299 | 313 | 308 | 311 |
| Other taxes on production (D29) | 75 | 49 | 63 | 54 | 77 | 49 | 64 |
| (-) Subsidies (D3) | -44 | -39 | -40 | -40 | -45 | -40 | -41 |
| (-) Subsidies on products (D31) | -17 | -16 | -16 | -16 | -18 | -16 | -16 |
| (-) Other subsidies on production (D39) | -26 | -23 | -23 | -24 | -27 | -24 | -24 |
| Property income (D4) | 20 | 15 | 31 | 14 | 19 | 16 | 35 |
| Interest (D41) | 7 | 6 | 6 | 6 | 6 | 6 | 6 |
| Other property income (D42 +...+ D45) | 13 | 9 | 25 | 8 | 13 | 10 | 28 |
| Uses | | | | | | | |
| Property income (D4) | 60 | 53 | 61 | 51 | 57 | 49 | 59 |
| Interest (D41) | 60 | 53 | 61 | 51 | 57 | 49 | 59 |
| Other property income (D42 +...+ D45) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross balance of primary income (B5G) | 364 | 343 | 366 | 349 | 380 | 360 | 386 |
| Net balance of primary income (B5N) | 291 | 270 | 292 | 275 | 305 | 285 | 311 |

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

| | 2016 Q4 | 2017 Q1 | 2017 Q2 | 2017 Q3 | 2017 Q4 | 2018 Q1 | 2018 Q2 |
|--|------------|------------|------------|------------|------------|------------|------------|
| SECONDARY DISTRIBUTION OF INCOME ACCOUNT | | | | | | | |
| Resources | | | | | | | |
| Gross balance of primary income (B5G) | 364 | 343 | 366 | 349 | 380 | 360 | 386 |
| Current taxes on income, wealth, etc. (D5) | 388 | 318 | 363 | 344 | 409 | 341 | 375 |
| Social contributions (D61) | 448 | 403 | 422 | 420 | 462 | 414 | 440 |
| Other current transfers (D7) | 25 | 21 | 21 | 21 | 25 | 21 | 23 |
| Net non-life insurance premiums (D71) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Non-life insurance claims (D72) | 0 | 0 | 0 | 0 | 1 | 1 | 1 |
| Other current transfers (D74 + D75) | 24 | 20 | 20 | 21 | 24 | 20 | 22 |
| Uses | | | | | | | |
| Current taxes on income, wealth, etc. (D5) | 1 | 0 | 1 | 1 | 1 | 0 | 1 |
| Social benefits other than social transfers in kind (D62) | 481 | 453 | 469 | 458 | 492 | 464 | 479 |
| Other current transfers (D7) | 64 | 63 | 62 | 55 | 62 | 67 | 61 |
| Other current transfers (D74 + D75) | 63 | 62 | 61 | 54 | 61 | 66 | 60 |
| Gross disposable income (B6G) | 680 | 567 | 641 | 621 | 721 | 604 | 683 |
| Net disposable income (B6N) | 607 | 494 | 567 | 547 | 646 | 530 | 608 |
| USE OF DISPOSABLE INCOME ACCOUNT | | | | | | | |
| Resources | | | | | | | |
| Gross disposable income (B6G) | 680 | 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 | 0 |
| Final consumption expenditure (P3) | 602 | 546 | 566 | 549 | 619 | 559 | 582 |
| Individual consumption expenditure (P31) | 375 | 349 | 360 | 347 | 387 | 357 | 369 |
| Collective consumption expenditure (P32) | 227 | 197 | 206 | 202 | 233 | 203 | 213 |
| Gross saving (B8G) | 77 | 21 | 75 | 72 | 101 | 45 | 101 |
| Net saving (B8N) | 5 | -52 | 1 | -2 | 27 | -30 | 26 |
| CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT | | | | | | | |
| Resources | | | | | | | |
| Net saving (B8N) | 5 | -52 | 1 | -2 | 27 | -30 | 26 |
| Capital transfers (D9) | 18 | 8 | 10 | 11 | 16 | 8 | 11 |
| Capital taxes (D91) | 11 | 8 | 9 | 9 | 10 | 8 | 10 |
| Investment grants and other capital transfers (D92 + D99) | 8 | 0 | 1 | 2 | 6 | 0 | 1 |
| Uses | | | | | | | |
| Capital transfers (D9) | 34 | 27 | 38 | 28 | 42 | 25 | 26 |
| Investment grants and other capital transfers (D92 + D99) | 34 | 27 | 38 | 28 | 42 | 25 | 26 |
| Changes in net worth due to saving and capital transfers (B101) | -10 | -70 | -27 | -19 | 0 | -47 | 11 |
| ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT | | | | | | | |
| Resources | | | | | | | |
| Changes in net worth due to saving and capital transfers (B101) | -10 | -70 | -27 | -19 | 0 | -47 | 11 |
| Consumption of fixed capital (K1) | 73 | 73 | 74 | 74 | 74 | 75 | 75 |
| Uses | | | | | | | |
| Gross capital formation (P5) | 79 | 63 | 69 | 74 | 82 | 66 | 76 |
| Gross fixed capital formation (P51) | 80 | 63 | 69 | 76 | 83 | 66 | 76 |
| Changes in inventories and acquisitions less disposals of valuables (P52 + P53) | -1 | 0 | 0 | -2 | -1 | 0 | -1 |
| Acquisitions less disposals of non-produced non-financial assets (K2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net lending (+) / net borrowing (-) (B9) | -17 | -60 | -22 | -19 | -7 | -39 | 11 |

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

| | 2016 Q4 | 2017 Q1 | 2017 Q2 | 2017 Q3 | 2017 Q4 | 2018 Q1 | 2018 Q2 |
|---|------------|------------|------------|------------|------------|------------|------------|
| FINANCIAL TRANSACTIONS ACCOUNT | | | | | | | |
| Net lending (+) / net borrowing (-) (from capital account) (B9) | -17 | -60 | -22 | -19 | -7 | -39 | 11 |
| Statistical discrepancy (B9 - B9F) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net lending (+) / net borrowing (-) (from financial account) (B9F) | -17 | -60 | -22 | -19 | -7 | -39 | 11 |
| Transactions in financial assets (F) | -72 | 78 | 107 | 10 | -81 | 96 | 92 |
| Monetary gold and special drawing rights (SDRs) (F1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency and deposits (F2) | -56 | 69 | 71 | 22 | -87 | 68 | 31 |
| Currency (F21) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits (F2M) | -56 | 69 | 71 | 22 | -87 | 68 | 31 |
| Debt securities (F3) | 11 | -11 | -9 | -10 | -6 | -1 | 1 |
| Original maturity up to 1 year (F3.S) | 4 | -4 | -1 | -1 | -2 | 1 | 1 |
| Original maturity over 1 year (F3.L) | 7 | -7 | -8 | -9 | -5 | -2 | -1 |
| Loans (F4) | 7 | 7 | 20 | -9 | 14 | 7 | 8 |
| Original maturity up to 1 year (F4.S) | 7 | -5 | 7 | -11 | 12 | 0 | -4 |
| Original maturity over 1 year (F4.L) | 1 | 12 | 13 | 1 | 2 | 7 | 12 |
| Equity and investment fund shares (F5) | 5 | 3 | -9 | 6 | 12 | 8 | 11 |
| Shares and other equity, excluding mutual fund shares (F51) | 0 | -3 | -7 | 3 | 7 | 3 | 11 |
| Listed shares (F511) | 0 | 2 | -7 | 3 | -2 | 3 | -2 |
| Unlisted shares and other equity (F5M) | -1 | -5 | 0 | 0 | 9 | 0 | 14 |
| Investment fund shares (F52) | 6 | 6 | -3 | 3 | 5 | 5 | 0 |
| Insurance, pension and standardised guarantees (F6) | 0 | 1 | 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 | 1 | 0 | 0 | 0 | 0 | 0 |
| Financial derivatives (F7) | 3 | -1 | 0 | 0 | 1 | -2 | 2 |
| Other accounts receivable (F8) | -43 | 9 | 35 | 2 | -14 | 17 | 40 |
| Transactions in liabilities (F) | -55 | 138 | 129 | 30 | -74 | 135 | 81 |
| Monetary gold and SDRs (F1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency and deposits (F2) | -8 | 0 | 28 | 11 | -28 | 10 | 6 |
| Currency (F21) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits (F2M) | -8 | 0 | 28 | 11 | -28 | 10 | 6 |
| Debt securities (F3) | -11 | 128 | 55 | -3 | -22 | 106 | 32 |
| Original maturity up to 1 year (F3.S) | -29 | 28 | 2 | -14 | -42 | 24 | -1 |
| Original maturity over 1 year (F3.L) | 18 | 100 | 53 | 11 | 20 | 83 | 33 |
| Loans (F4) | 15 | -17 | 5 | -16 | 1 | -16 | -6 |
| Original maturity up to 1 year (F4.S) | -4 | -5 | -2 | -22 | 13 | -6 | -8 |
| Original maturity over 1 year (F4.L) | 19 | -13 | 7 | 6 | -12 | -9 | 2 |
| Equity and investment fund shares (F5) | 0 | 0 | 0 | 0 | 1 | 0 | 10 |
| Shares and other equity, excluding mutual fund shares (F51) | 0 | 0 | 0 | 0 | 1 | 0 | 10 |
| Listed shares (F511) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Unlisted shares and other equity (F5M) | 0 | 0 | 0 | 0 | 1 | 0 | 10 |
| 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) | -7 | -1 | 2 | 3 | -1 | -1 | 0 |
| Other accounts payable (F8) | -45 | 27 | 38 | 34 | -26 | 35 | 39 |

Source: ECB.

EURO AREA

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

| | 2016 Q4 | 2017 Q1 | 2017 Q2 | 2017 Q3 | 2017 Q4 | 2018 Q1 | 2018 Q2 |
|---|------------|------------|------------|------------|------------|------------|------------|
| 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 | 267 | 192 | 0 | 40 | -9 | -15 | 119 |
| Other changes in financial assets (F) | 26 | 19 | 14 | 29 | 3 | 1 | 23 |
| Monetary gold and special drawing rights (SDRs) (F1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency and deposits (F2) | 1 | 0 | 0 | -3 | 2 | -1 | 4 |
| Currency (F21) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits (F2M) | 1 | 0 | 0 | -3 | 2 | -1 | 4 |
| Debt securities (F3) | 1 | 1 | 2 | 5 | -3 | -1 | 0 |
| Original maturity up to 1 year (F3.S) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Original maturity over 1 year (F3.L) | 1 | 1 | 2 | 5 | -3 | -1 | 0 |
| Loans (F4) | 0 | -22 | -3 | 9 | -1 | 0 | 0 |
| Original maturity up to 1 year (F4.S) | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| Original maturity over 1 year (F4.L) | 0 | -22 | -3 | 8 | -1 | 0 | 0 |
| Equity and investment fund shares (F5) | 26 | 30 | 11 | 17 | 12 | -8 | 20 |
| Shares and other equity, excluding mutual fund shares (F51) | 19 | 25 | 11 | 14 | 10 | -4 | 16 |
| Listed shares (F511) | 15 | 7 | 11 | 12 | 10 | -7 | 5 |
| Unlisted shares and other equity (F5M) | 3 | 18 | 1 | 2 | 0 | 3 | 11 |
| Investment fund shares (F52) | 7 | 5 | 0 | 3 | 2 | -4 | 4 |
| 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) | -1 | 0 | 1 | -1 | -4 | 7 | -1 |
| Other accounts receivable (F8) | 0 | 10 | 4 | 1 | -3 | 3 | 0 |
| Other changes in liabilities (F) | -241 | -173 | 14 | -11 | 12 | 16 | -95 |
| 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) | -238 | -150 | 20 | -15 | 14 | 7 | -99 |
| Original maturity up to 1 year (F3.S) | 2 | -1 | -3 | -1 | -3 | -1 | 2 |
| Original maturity over 1 year (F3.L) | -240 | -149 | 23 | -14 | 17 | 8 | -101 |
| Loans (F4) | 1 | -22 | -5 | 5 | -2 | -1 | 1 |
| Original maturity up to 1 year (F4.S) | 0 | 0 | 0 | 0 | -1 | 0 | 0 |
| Original maturity over 1 year (F4.L) | 1 | -23 | -5 | 5 | -1 | 0 | 1 |
| Equity and investment fund shares (F5) | 1 | 1 | 0 | 0 | 0 | 1 | 1 |
| Shares and other equity, excluding mutual fund shares (F51) | 1 | 1 | 0 | 0 | 0 | 1 | 1 |
| Listed shares (F511) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Unlisted shares and other equity (F5M) | 1 | 1 | 0 | 0 | 0 | 1 | 1 |
| 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) | -2 | -3 | -3 | -2 | 1 | 6 | -1 |
| Other accounts payable (F8) | -4 | 2 | 1 | 0 | -1 | 3 | 2 |

Source: ECB.

EURO AREA

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

| | 2016 Q4 | 2017 Q1 | 2017 Q2 | 2017 Q3 | 2017 Q4 | 2018 Q1 | 2018 Q2 |
|---|------------|------------|------------|------------|------------|------------|------------|
| BALANCE SHEET | | | | | | | |
| Net worth (B90) | -2,370 | -2,221 | -2,212 | -2,171 | -2,157 | -2,193 | -2,032 |
| Produced non-financial assets | 5,327 | 5,345 | 5,375 | 5,396 | 5,427 | 5,444 | 5,476 |
| Net financial assets (+) / liabilities (-) | -7,697 | -7,566 | -7,587 | -7,567 | -7,583 | -7,637 | -7,507 |
| Financial assets (F) | 5,129 | 5,226 | 5,348 | 5,387 | 5,309 | 5,405 | 5,521 |
| Monetary gold and special drawing rights (SDRs) (F1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency and deposits (F2) | 876 | 945 | 1,016 | 1,036 | 951 | 1,018 | 1,053 |
| Currency (F21) | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Deposits (F2M) | 875 | 944 | 1,015 | 1,035 | 950 | 1,017 | 1,052 |
| Debt securities (F3) | 433 | 424 | 416 | 412 | 403 | 400 | 401 |
| Original maturity up to 1 year (F3.S) | 23 | 19 | 18 | 17 | 16 | 16 | 17 |
| Original maturity over 1 year (F3.L) | 410 | 405 | 398 | 395 | 387 | 384 | 383 |
| Loans (F4) | 997 | 982 | 999 | 998 | 1,011 | 1,017 | 1,026 |
| Original maturity up to 1 year (F4.S) | 161 | 156 | 163 | 153 | 165 | 164 | 160 |
| Original maturity over 1 year (F4.L) | 837 | 827 | 836 | 845 | 846 | 853 | 865 |
| Equity and investment fund shares (F5) | 1,931 | 1,964 | 1,966 | 1,990 | 2,014 | 2,014 | 2,044 |
| Shares and other equity, excluding mutual fund shares (F51) | 1,668 | 1,689 | 1,694 | 1,711 | 1,728 | 1,726 | 1,753 |
| Listed shares (F511) | 298 | 307 | 311 | 326 | 334 | 330 | 333 |
| Unlisted shares and other equity (F5M) | 1,370 | 1,382 | 1,383 | 1,385 | 1,394 | 1,396 | 1,420 |
| Investment fund shares (F52) | 263 | 275 | 272 | 279 | 286 | 287 | 291 |
| Insurance, pension and standardised guarantees (F6) | 10 | 11 | 11 | 11 | 11 | 11 | 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) | 10 | 11 | 11 | 11 | 11 | 11 | 10 |
| Financial derivatives (F7) | -22 | -23 | -21 | -23 | -25 | -21 | -20 |
| Other accounts receivable (F8) | 903 | 922 | 961 | 963 | 946 | 966 | 1,006 |
| Liabilities (F) | 12,827 | 12,792 | 12,935 | 12,954 | 12,892 | 13,042 | 13,028 |
| Monetary gold and SDRs (F1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency and deposits (F2) | 506 | 506 | 534 | 545 | 517 | 526 | 533 |
| Currency (F21) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits (F2M) | 506 | 506 | 534 | 545 | 517 | 526 | 533 |
| Debt securities (F3) | 8,968 | 8,947 | 9,022 | 9,005 | 8,997 | 9,110 | 9,043 |
| Original maturity up to 1 year (F3.S) | 541 | 569 | 568 | 554 | 509 | 531 | 532 |
| Original maturity over 1 year (F3.L) | 8,427 | 8,378 | 8,454 | 8,451 | 8,488 | 8,579 | 8,511 |
| Loans (F4) | 2,342 | 2,302 | 2,303 | 2,292 | 2,291 | 2,275 | 2,269 |
| Original maturity up to 1 year (F4.S) | 251 | 247 | 245 | 223 | 235 | 228 | 220 |
| Original maturity over 1 year (F4.L) | 2,091 | 2,055 | 2,058 | 2,069 | 2,056 | 2,047 | 2,049 |
| Equity and investment fund shares (F5) | 103 | 104 | 105 | 105 | 106 | 106 | 118 |
| Shares and other equity, excluding mutual fund shares (F51) | 103 | 104 | 105 | 105 | 106 | 106 | 118 |
| Listed shares (F511) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Unlisted shares and other equity (F5M) | 103 | 104 | 105 | 104 | 106 | 106 | 118 |
| Investment fund shares (F52) | | | | | | | |
| Insurance, pension and standardised guarantees (F6) | 8 | 9 | 10 | 11 | 12 | 12 | 13 |
| 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) | 8 | 9 | 10 | 10 | 11 | 12 | 13 |
| Financial derivatives (F7) | 38 | 34 | 33 | 34 | 33 | 38 | 38 |
| Other accounts payable (F8) | 861 | 890 | 929 | 963 | 937 | 974 | 1,015 |

Source: ECB.