

Institutional sectors

3.4.1 General government
(EUR billions, current prices)

	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
PRODUCTION ACCOUNT							
<i>Resources</i>							
Output (P1)	.	.	.	.	.	.	.
<i>Uses</i>							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	366	333	345	331	373	339	352
Consumption of fixed capital (K1)	71	71	72	72	73	73	73
Net value added (B1N)	295	261	273	259	300	267	279
GENERATION OF INCOME ACCOUNT							
<i>Resources</i>							
Gross value added (B1G)	366	333	345	331	373	339	352
<i>Uses</i>							
Compensation of employees (D1)	290	256	268	256	295	262	274
Other taxes on production (D29)	7	6	5	5	7	6	5
(-) Other subsidies on production (D39)	-1	-1	-1	-1	-1	-1	-1
Gross operating surplus (B2G)	71	73	73	71	71	74	74
Net operating surplus (B2N)	-1	1	1	-1	-1	1	1
ALLOCATION OF PRIMARY INCOME ACCOUNT							
<i>Resources</i>							
Gross operating surplus (B2G)	71	73	73	71	71	74	74
Taxes on production and imports (D2)	372	331	350	341	376	345	359
Taxes on products (D21)	294	284	289	289	303	295	297
Other taxes on production (D29)	78	47	61	52	73	50	62
(-) Subsidies (D3)	-44	-39	-39	-40	-45	-40	-41
(-) Subsidies on products (D31)	-19	-16	-17	-17	-19	-17	-18
(-) Other subsidies on production (D39)	-25	-23	-22	-23	-26	-23	-23
Property income (D4)	19	16	31	14	19	14	29
Interest (D41)	8	7	7	7	7	6	6
Other property income (D42 +...+ D45)	11	9	24	8	12	8	23
<i>Uses</i>							
Property income (D4)	64	53	64	57	61	53	62
Interest (D41)	63	53	64	57	61	53	62
Other property income (D42 +...+ D45)	0	0	0	0	0	0	0
Gross balance of primary income (B5G)	354	328	350	329	361	340	359
Net balance of primary income (B5N)	283	256	278	257	289	267	287

Sources: ECB and Eurostat.

3.4 General government (cont'd)

(EUR billions, current prices)

	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
SECONDARY DISTRIBUTION OF INCOME ACCOUNT							
<i>Resources</i>							
Gross balance of primary income (B5G)	354	328	350	329	361	340	359
Current taxes on income, wealth, etc. (D5)	373	299	345	324	389	316	362
Social contributions (D61)	439	392	406	404	448	402	421
Other current transfers (D7)	25	20	21	21	25	20	21
Net non-life insurance premiums (D71)	0	0	0	0	0	0	0
Non-life insurance claims (D72)	0	0	1	0	1	1	0
Other current transfers (D74 + D75)	24	19	20	20	24	19	20
<i>Uses</i>							
Current taxes on income, wealth, etc. (D5)	1	0	0	0	1	0	0
Social benefits other than social transfers in kind (D62)	471	442	459	448	481	453	468
Other current transfers (D7)	58	72	52	60	61	65	61
Other current transfers (D74 + D75)	57	71	52	59	60	64	60
Gross disposable income (B6G)	662	525	611	570	682	558	634
Net disposable income (B6N)	591	453	539	498	609	486	561
USE OF DISPOSABLE INCOME ACCOUNT							
<i>Resources</i>							
Gross disposable income (B6G)	662	525	611	570	682	558	634
<i>Uses</i>							
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)	588	532	553	533	601	543	564
Individual consumption expenditure (P31)	365	338	350	336	374	346	358
Collective consumption expenditure (P32)	223	193	203	197	228	197	206
Gross saving (B8G)	74	-7	58	36	80	15	70
Net saving (B8N)	2	-78	-14	-36	8	-57	-3
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
<i>Resources</i>							
Net saving (B8N)	2	-78	-14	-36	8	-57	-3
Capital transfers (D9)	25	7	12	12	18	7	9
Capital taxes (D91)	9	8	10	9	11	8	9
Investment grants and other capital transfers (D92 + D99)	15	-1	2	3	7	-1	0
<i>Uses</i>							
Capital transfers (D9)	50	23	27	24	34	22	31
Investment grants and other capital transfers (D92 + D99)	50	23	27	24	34	22	31
Changes in net worth due to saving and capital transfers (B101)	-23	-94	-29	-48	-8	-72	-24
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT							
<i>Resources</i>							
Changes in net worth due to saving and capital transfers (B101)	-23	-94	-29	-48	-8	-72	-24
Consumption of fixed capital (K1)	71	71	72	72	73	73	73
<i>Uses</i>							
Gross capital formation (P5)	84	61	67	69	79	62	67
Gross fixed capital formation (P51)	83	61	67	69	78	62	67
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	1	0	0	0	0	0	0
Acquisitions less disposals of non-produced non-financial assets (K2)	0	0	-1	0	0	0	0
Net lending (+) / net borrowing (-) (B9)	-36	-84	-24	-44	-14	-61	-19

Sources: ECB and Eurostat.

EURO AREA

3.4 General government (cont'd)

(EUR billions, current prices)

	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)	-36	-84	-24	-44	-14	-61	-19
Statistical discrepancy (B9 - B9F)	0	0	0	0	0	0	0
Net lending (+) / net borrowing (-) (from financial account) (B9F)	-36	-84	-24	-44	-14	-61	-19
Transactions in financial assets (F)	-86	82	68	-81	-38	83	110
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	-50	97	75	-88	-58	68	67
Currency (F21)	0	0	0	0	0	0	0
Deposits (F22 + F29)	-50	97	75	-88	-58	68	67
Debt securities (F3)	-19	-10	-16	-13	13	-12	-8
Original maturity up to 1 year (F3.S)	6	-7	-6	0	4	-4	-1
Original maturity over 1 year (F3.L)	-25	-3	-10	-13	10	-8	-8
Loans (F4)	15	1	16	-10	8	7	20
Original maturity up to 1 year (F4.S)	13	-10	11	-11	7	-4	6
Original maturity over 1 year (F4.L)	2	11	5	1	1	12	15
Equity and investment fund shares (F5)	-4	5	-2	5	7	8	-10
Shares and other equity, excluding mutual fund shares (F51)	-3	1	-2	1	1	2	-8
Listed shares (F511)	0	1	1	2	0	2	-8
Unlisted shares and other equity (F512 + F519)	-3	0	-3	0	0	0	0
Investment fund shares (F52)	-1	4	0	3	6	6	-2
Insurance, pension and standardised guarantees (F6)	0	0	0	-1	0	1	0
Life insurance and pension schemes (F6N)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	-1	0	1	0
Financial derivatives and other accounts receivable (F7+F8)	-28	-11	-5	27	-8	10	41
Transactions in liabilities (F)	-50	166	92	-37	-24	144	128
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	8	-7	11	11	-10	-4	21
Currency (F21)	0	0	0	0	0	0	0
Deposits (F22 + F29)	8	-7	11	11	-10	-4	21
Debt securities (F3)	-39	151	60	-30	-11	127	58
Original maturity up to 1 year (F3.S)	-41	23	1	-8	-29	33	3
Original maturity over 1 year (F3.L)	2	128	60	-22	18	94	55
Loans (F4)	37	1	9	-39	16	-11	3
Original maturity up to 1 year (F4.S)	5	19	11	-34	-6	-2	-2
Original maturity over 1 year (F4.L)	32	-17	-2	-5	21	-9	5
Equity and investment fund shares (F5)	0	0	0	0	0	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	0	0	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F512 + F519)	0	0	0	0	0	0	0
Investment fund shares (F52)	0	0	0	0	0	0	0
Insurance, pension and standardised guarantees (F6)	0	0	0	0	1	0	0
Life insurance and pension schemes (F6N)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	1	0	0
Financial derivatives and other accounts payable (F7+F8)	-56	22	10	22	-20	32	46

Source: ECB.

3.4 General government (cont'd)

(EUR billions, current prices)

	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 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	28	-175	-73	6	269	178	13
Other changes in financial assets (F)	44	-8	2	18	21	5	12
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	1	-2	0	0	1	0	0
Currency (F21)	0	0	0	0	0	0	0
Deposits (F22 + F29)	1	-2	0	0	1	0	0
Debt securities (F3)	7	3	2	0	1	-1	2
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	7	3	2	0	1	-2	2
Loans (F4)	-2	1	0	-4	0	-23	-3
Original maturity up to 1 year (F4.S)	-1	0	0	0	0	0	0
Original maturity over 1 year (F4.L)	-1	1	0	-4	0	-22	-3
Equity and investment fund shares (F5)	41	-5	7	30	24	25	12
Shares and other equity, excluding mutual fund shares (F51)	34	-14	4	24	18	20	13
Listed shares (F511)	14	-19	-10	13	15	7	12
Unlisted shares and other equity (F512 + F519)	19	5	14	10	3	12	1
Investment fund shares (F52)	7	9	3	6	6	5	-1
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Life insurance and pension schemes (F6N)	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 and other accounts receivable (F7+F8)	-3	-5	-7	-8	-5	4	2
Other changes in liabilities (F)	16	167	75	12	-248	-172	0
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 (F22 + F29)	0	0	0	0	0	0	0
Debt securities (F3)	13	169	80	20	-244	-151	9
Original maturity up to 1 year (F3.S)	3	-2	1	0	2	-6	-3
Original maturity over 1 year (F3.L)	10	171	80	21	-246	-145	12
Loans (F4)	2	-2	-1	-1	1	-22	-5
Original maturity up to 1 year (F4.S)	1	0	0	-1	0	0	0
Original maturity over 1 year (F4.L)	0	-2	-1	0	1	-22	-5
Equity and investment fund shares (F5)	2	0	0	1	1	1	0
Shares and other equity, excluding mutual fund shares (F51)	2	0	0	1	1	1	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F512 + F519)	2	0	0	1	1	1	0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0	-1	0	0	0	0	0
Life insurance and pension schemes (F6N)	0	-1	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 and other accounts payable (F7+F8)	-1	0	-5	-8	-5	0	-4

Source: ECB.

EURO AREA

3.4 General government (cont'd)

(EUR billions, current prices)

	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2
BALANCE SHEET							
Net worth (B90)	-2,070	-2,321	-2,392	-2,417	-2,139	-2,014	-1,996
Produced non-financial assets	5,363	5,371	5,396	5,410	5,433	5,442	5,466
Net financial assets (+) / liabilities (-)	-7,432	-7,692	-7,788	-7,827	-7,572	-7,456	-7,462
Financial assets (F)	5,074	5,148	5,218	5,155	5,138	5,226	5,348
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	846	940	1,015	927	870	938	1,004
Currency (F21)	1	1	1	1	1	1	1
Deposits (F22 + F29)	845	939	1,014	926	869	937	1,003
Debt securities (F3)	457	450	436	422	437	423	417
Original maturity up to 1 year (F3.S)	31	25	18	18	22	18	17
Original maturity over 1 year (F3.L)	425	425	417	404	415	405	399
Loans (F4)	994	996	1,012	999	1,006	991	1,008
Original maturity up to 1 year (F4.S)	171	161	172	161	168	164	170
Original maturity over 1 year (F4.L)	823	835	840	837	838	827	838
Equity and investment fund shares (F5)	1,844	1,845	1,850	1,884	1,915	1,949	1,951
Shares and other equity, excluding mutual fund shares (F51)	1,626	1,613	1,615	1,640	1,658	1,680	1,685
Listed shares (F511)	300	282	273	288	303	312	316
Unlisted shares and other equity (F512 + F519)	1,326	1,331	1,342	1,352	1,355	1,367	1,369
Investment fund shares (F52)	218	232	235	245	257	269	266
Insurance, pension and standardised guarantees (F6)	11	12	12	11	10	11	11
Life insurance and pension schemes (F6N)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	11	12	12	11	10	11	11
Financial derivatives and other accounts receivable (F7+F8)	922	906	894	913	900	914	957
Liabilities (F)	12,506	12,839	13,006	12,982	12,710	12,682	12,810
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	325	318	329	339	329	325	346
Currency (F21)	0	0	0	0	0	0	0
Deposits (F22 + F29)	325	318	329	339	329	325	346
Debt securities (F3)	8,720	9,040	9,181	9,171	8,915	8,891	8,957
Original maturity up to 1 year (F3.S)	551	572	573	565	538	565	564
Original maturity over 1 year (F3.L)	8,170	8,468	8,608	8,606	8,377	8,326	8,393
Loans (F4)	2,526	2,526	2,534	2,494	2,511	2,478	2,476
Original maturity up to 1 year (F4.S)	277	296	307	272	267	265	263
Original maturity over 1 year (F4.L)	2,249	2,230	2,227	2,222	2,244	2,212	2,213
Equity and investment fund shares (F5)	101	101	101	102	103	105	105
Shares and other equity, excluding mutual fund shares (F51)	101	101	101	102	103	105	105
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F512 + F519)	101	101	101	102	103	104	105
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	7	7	7	8	8	9	9
Life insurance and pension schemes (F6N)	1	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	7	7	7	8	8	8	9
Financial derivatives and other accounts payable (F7+F8)	826	848	854	868	843	875	917

Source: ECB.