

## EURO AREA

### Institutional sectors

#### 3.4 General government

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>PRODUCTION ACCOUNT</b>							
<b>Resources</b>							
Output (P1)	.	.	.	.	.	.	.
<b>Uses</b>							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	351	366	354	397	360	377	363
Consumption of fixed capital (K1)	76	77	77	77	78	79	79
Net value added (B1N)	274	289	276	319	282	298	283
<b>GENERATION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross value added (B1G)	351	366	354	397	360	377	363
<b>Uses</b>							
Compensation of employees (D1)	271	285	272	313	278	294	280
Other taxes on production (D29)	5	6	6	8	6	6	6
(-) Other subsidies on production (D39)	-1	-1	-1	-1	-1	-1	-1
Gross operating surplus (B2G)	76	76	77	76	78	78	78
Net operating surplus (B2N)	0	0	0	-1	-1	-1	-1
<b>ALLOCATION OF PRIMARY INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross operating surplus (B2G)	76	76	77	76	78	78	78
Taxes on production and imports (D2)	348	370	375	414	361	379	388
Taxes on products (D21)	304	309	315	330	315	316	325
Other taxes on production (D29)	44	60	60	84	46	64	63
(-) Subsidies (D3)	-40	-41	-42	-48	-41	-43	-42
(-) Subsidies on products (D31)	-16	-17	-17	-18	-16	-17	-17
(-) Other subsidies on production (D39)	-24	-25	-25	-30	-26	-27	-26
Property income (D4)	17	37	15	18	17	41	16
Interest (D41)	6	6	6	6	6	6	6
Other property income (D42 +...+ D45)	11	31	9	12	12	35	10
<b>Uses</b>							
Property income (D4)	48	58	52	55	41	59	48
Interest (D41)	48	57	52	55	41	59	47
Other property income (D42 +...+ D45)	0	0	0	0	0	0	0
Gross balance of primary income (B5G)	353	384	373	404	373	396	392
Net balance of primary income (B5N)	277	308	296	327	295	318	313

Sources: ECB and Eurostat.

# EURO AREA

## Institutional sectors

### 3.4 General government (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>SECONDARY DISTRIBUTION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross balance of primary income (B5G)	353	384	373	404	373	396	392
Current taxes on income, wealth, etc. (D5)	337	376	359	429	340	387	367
Social contributions (D61)	419	440	429	469	428	451	439
Other current transfers (D7)	20	22	22	25	21	24	23
Net non-life insurance premiums (D71)	0	0	0	0	0	0	0
Non-life insurance claims (D72)	0	0	0	1	0	0	0
Other current transfers (D74 + D75)	19	22	22	25	21	23	22
<b>Uses</b>							
Current taxes on income, wealth, etc. (D5)	0	0	0	0	0	0	1
Social benefits other than social transfers in kind (D62)	462	479	470	506	478	500	487
Other current transfers (D7)	66	61	61	72	75	62	65
Other current transfers (D74 + D75)	65	60	60	71	75	61	64
Gross disposable income (B6G)	601	683	652	749	608	695	669
Net disposable income (B6N)	525	606	575	672	530	616	589
<b>USE OF DISPOSABLE INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross disposable income (B6G)	601	683	652	749	608	695	669
<b>Uses</b>							
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)	566	588	570	639	584	607	589
Individual consumption expenditure (P31)	358	370	358	398	369	382	368
Collective consumption expenditure (P32)	208	218	213	241	215	225	220
Gross saving (B8G)	34	95	82	110	24	88	80
Net saving (B8N)	-42	18	4	32	-54	10	1
<b>CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT</b>							
<b>Resources</b>							
Net saving (B8N)	-42	18	4	32	-54	10	1
Capital transfers (D9)	10	11	13	19	10	11	12
Capital taxes (D91)	8	9	9	10	8	9	9
Investment grants and other capital transfers (D92 + D99)	2	2	4	10	2	2	3
<b>Uses</b>							
Capital transfers (D9)	26	25	24	47	24	25	24
Investment grants and other capital transfers (D92 + D99)	26	25	24	47	24	25	24
Changes in net worth due to saving and capital transfers (B101)	-58	4	-7	5	-69	-4	-11
<b>ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT</b>							
<b>Resources</b>							
Changes in net worth due to saving and capital transfers (B101)	-58	4	-7	5	-69	-4	-11
Consumption of fixed capital (K1)	76	77	77	77	78	79	79
<b>Uses</b>							
Gross capital formation (P5)	66	75	78	90	71	81	82
Gross fixed capital formation (P51)	66	77	78	90	71	81	82
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	0	-1	0	0	0	0	0
Acquisitions less disposals of non-produced non-financial assets (K2)	0	0	0	-1	0	0	0
Net lending (+) / net borrowing (-) (B9)	-48	5	-8	-7	-61	-7	-14

Sources: ECB and Eurostat.

## EURO AREA

### Institutional sectors

#### 3.4 General government (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>	-48	5	-8	-7	-61	-7	-14
Statistical discrepancy (B9 - B9F)	0	0	0	0	0	0	0
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	-48	5	-8	-7	-61	-7	-14
<b>Transactions in financial assets (F)</b>	81	98	79	-137	104	82	20
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	76	30	82	-126	106	55	11
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	76	30	82	-125	106	55	11
Debt securities (F3)	0	2	-2	-1	0	-5	-8
Original maturity up to 1 year (F3.S)	1	2	2	2	5	-6	-4
Original maturity over 1 year (F3.L)	-1	0	-4	-3	-5	1	-4
Loans (F4)	-2	8	-12	15	-20	10	10
Original maturity up to 1 year (F4.S)	-1	-4	-8	17	-17	2	-1
Original maturity over 1 year (F4.L)	-2	12	-4	-2	-4	7	11
Equity and investment fund shares (F5)	8	11	8	5	8	2	6
Shares and other equity, excluding mutual fund shares (F51)	3	11	7	-4	3	-1	1
Listed shares (F511)	3	-2	0	0	5	1	2
Unlisted shares and other equity (F51M)	0	13	7	-4	-2	-1	-1
Investment fund shares (F52)	5	0	1	9	6	3	5
Insurance, pension and standardised guarantees (F6)	0	0	0	0	1	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	1	0	0
Financial derivatives (F7)	-1	0	1	2	1	1	1
Other accounts receivable (F8)	0	47	2	-33	9	20	1
<b>Transactions in liabilities (F)</b>	129	92	87	-130	165	88	34
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	10	5	29	-15	9	23	18
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	10	5	29	-15	9	23	18
Debt securities (F3)	102	36	51	-66	141	54	28
Original maturity up to 1 year (F3.S)	24	-1	-13	-35	23	-3	15
Original maturity over 1 year (F3.L)	78	37	63	-31	118	57	14
Loans (F4)	-15	-3	-16	16	-16	1	1
Original maturity up to 1 year (F4.S)	-6	-7	-19	21	-8	0	1
Original maturity over 1 year (F4.L)	-9	4	3	-5	-9	0	-1
Equity and investment fund shares (F5)	0	10	4	0	0	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	10	4	0	0	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	10	4	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	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	0	-2	0	-1	0
Other accounts payable (F8)	33	44	19	-63	31	12	-13

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.4 General government (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 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>	-20	127	106	-93	-63	-162	-187
<b>Other changes in financial assets (F)</b>	-3	26	10	-19	80	66	58
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	3	0	0	-1	1	0	1
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	3	0	0	-1	1	0	1
Debt securities (F3)	-1	0	-2	-2	9	3	6
Original maturity up to 1 year (F3.S)	0	0	0	0	2	0	0
Original maturity over 1 year (F3.L)	-2	-1	-2	-2	8	3	6
Loans (F4)	0	0	5	0	0	0	0
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F4.L)	0	0	5	0	0	0	0
Equity and investment fund shares (F5)	-12	27	9	-20	75	43	56
Shares and other equity, excluding mutual fund shares (F51)	-9	23	6	-6	60	40	49
Listed shares (F511)	-8	5	16	-34	26	0	7
Unlisted shares and other equity (F51M)	-1	17	-10	28	34	40	42
Investment fund shares (F52)	-4	4	3	-14	15	4	7
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)	8	1	-1	-1	-3	1	-4
Other accounts receivable (F8)	-1	-2	-1	5	-2	18	1
<b>Other changes in liabilities (F)</b>	18	-101	-96	74	143	228	245
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)	8	-100	-93	66	132	204	234
Original maturity up to 1 year (F3.S)	-1	2	0	1	1	0	-5
Original maturity over 1 year (F3.L)	9	-101	-93	65	131	205	239
Loans (F4)	0	1	0	0	0	1	0
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F4.L)	0	1	0	0	0	0	0
Equity and investment fund shares (F5)	1	0	0	1	5	0	0
Shares and other equity, excluding mutual fund shares (F51)	1	0	0	1	5	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	1	0	0	1	5	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)	9	-1	-3	4	8	7	11
Other accounts payable (F8)	1	-2	0	4	-2	16	0

Source: ECB.

## EURO AREA

### Institutional sectors

#### 3.4 General government (cont'd)

(EUR billions, current prices)

	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>	-1,635	-1,462	-1,321	-1,376	-1,449	-1,566	-1,714
<b>Produced non-financial assets</b>	5,831	5,872	5,914	5,960	6,011	6,063	6,116
<b>Net financial assets (+) / liabilities (-)</b>	-7,466	-7,334	-7,236	-7,336	-7,460	-7,629	-7,830
<b>Financial assets (F)</b>	5,607	5,730	5,819	5,663	5,848	5,995	6,074
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	1,027	1,057	1,140	1,013	1,120	1,174	1,186
Currency (F21)	1	1	1	1	1	1	1
Deposits (F2M)	1,026	1,056	1,139	1,012	1,119	1,173	1,185
Debt securities (F3)	408	410	405	402	411	409	407
Original maturity up to 1 year (F3.S)	18	20	22	24	30	24	20
Original maturity over 1 year (F3.L)	390	389	383	378	381	385	387
Loans (F4)	1,022	1,030	1,023	1,038	1,017	1,027	1,037
Original maturity up to 1 year (F4.S)	166	161	153	171	154	157	156
Original maturity over 1 year (F4.L)	856	868	870	867	863	871	881
Equity and investment fund shares (F5)	2,181	2,218	2,235	2,220	2,304	2,349	2,411
Shares and other equity, excluding mutual fund shares (F51)	1,893	1,926	1,940	1,929	1,992	2,031	2,081
Listed shares (F511)	340	343	359	325	356	356	366
Unlisted shares and other equity (F51M)	1,553	1,584	1,581	1,605	1,636	1,675	1,715
Investment fund shares (F52)	288	292	296	291	312	318	330
Insurance, pension and standardised guarantees (F6)	11	11	11	11	11	11	11
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	11	11
Financial derivatives (F7)	-12	-11	-11	-10	-12	-10	-13
Other accounts receivable (F8)	970	1,015	1,017	989	996	1,033	1,035
<b>Liabilities (F)</b>	13,073	13,064	13,055	12,999	13,308	13,624	13,903
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	524	529	558	543	552	574	593
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	524	529	558	543	552	574	593
Debt securities (F3)	9,110	9,046	9,004	9,004	9,278	9,536	9,798
Original maturity up to 1 year (F3.S)	531	532	519	486	509	505	515
Original maturity over 1 year (F3.L)	8,579	8,514	8,485	8,519	8,769	9,031	9,283
Loans (F4)	2,311	2,309	2,293	2,308	2,292	2,294	2,295
Original maturity up to 1 year (F4.S)	228	221	202	223	216	217	218
Original maturity over 1 year (F4.L)	2,083	2,088	2,090	2,085	2,076	2,077	2,077
Equity and investment fund shares (F5)	120	130	135	135	140	140	140
Shares and other equity, excluding mutual fund shares (F51)	120	130	135	135	140	140	140
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	120	130	135	135	140	140	140
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	9	10	10	10	10	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)	9	9	10	10	10	10	10
Financial derivatives (F7)	50	48	45	47	55	62	73
Other accounts payable (F8)	949	991	1,010	951	980	1,008	995

Source: ECB.