

## EURO AREA

### Institutional sectors

#### 3.4 General government

(EUR billions, current prices)

	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1
<b>PRODUCTION ACCOUNT</b>							
<i>Resources</i>							
Output (P1)							
<i>Uses</i>							
Intermediate consumption (P2)							
Gross value added (B1G)	332	372	339	352	338	381	.
Consumption of fixed capital (K1)	72	72	73	73	73	74	.
Net value added (B1N)	259	300	267	279	265	307	.
<b>GENERATION OF INCOME ACCOUNT</b>							
<i>Resources</i>							
Gross value added (B1G)	332	372	339	352	338	381	.
<i>Uses</i>							
Compensation of employees (D1)	256	295	262	275	262	302	.
Other taxes on production (D29)	5	7	6	5	5	7	.
(-) Other subsidies on production (D39)	-1	-1	-1	-1	-1	-1	.
Gross operating surplus (B2G)	71	71	73	73	72	73	.
Net operating surplus (B2N)	-1	-1	1	0	-1	-1	.
<b>ALLOCATION OF PRIMARY INCOME ACCOUNT</b>							
<i>Resources</i>							
Gross operating surplus (B2G)	71	71	73	73	72	73	.
Taxes on production and imports (D2)	341	378	345	361	352	391	.
Taxes on products (D21)	289	303	296	299	299	315	.
Other taxes on production (D29)	53	74	49	62	54	76	.
(-) Subsidies (D3)	-39	-44	-39	-39	-40	-45	.
(-) Subsidies on products (D31)	-17	-19	-16	-17	-16	-18	.
(-) Other subsidies on production (D39)	-23	-26	-23	-22	-23	-27	.
Property income (D4)	14	19	14	31	14	19	.
Interest (D41)	7	7	6	6	6	7	.
Other property income (D42 +...+ D45)	8	12	8	25	8	12	.
<i>Uses</i>							
Property income (D4)	56	59	52	60	50	57	.
Interest (D41)	56	59	52	60	50	57	.
Other property income (D42 +...+ D45)	0	0	0	0	0	0	.
Gross balance of primary income (B5G)	332	365	342	366	348	381	.
Net balance of primary income (B5N)	260	292	269	293	275	307	.

Sources: ECB and Eurostat.

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### Institutional sectors

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

(EUR billions, current prices)

	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1
<b>SECONDARY DISTRIBUTION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross balance of primary income (B5G)	332	365	342	366	348	381	.
Current taxes on income, wealth, etc. (D5)	325	391	317	362	343	413	.
Social contributions (D61)	404	448	403	422	420	462	.
Other current transfers (D7)	21	25	20	21	21	24	.
Net non-life insurance premiums (D71)	0	0	0	0	0	0	.
Non-life insurance claims (D72)	0	0	0	0	0	1	.
Other current transfers (D74 + D75)	20	24	20	20	21	24	.
<b>Uses</b>							
Current taxes on income, wealth, etc. (D5)	1	1	1	1	1	1	.
Social benefits other than social transfers in kind (D62)	448	481	453	469	458	492	.
Other current transfers (D7)	60	63	63	61	55	62	.
Other current transfers (D74 + D75)	59	62	62	60	54	61	.
Gross disposable income (B6G)	573	684	565	641	619	726	.
Net disposable income (B6N)	501	612	493	568	546	652	.
<b>USE OF DISPOSABLE INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross disposable income (B6G)	573	684	565	641	619	726	.
<b>Uses</b>							
Adjustment for the change in net equity of households in pension fund reserves (D8)	0	0	0	0	0	0	.
Final consumption expenditure (P3)	534	602	545	566	548	618	.
Individual consumption expenditure (P31)	336	374	349	359	346	384	.
Collective consumption expenditure (P32)	198	228	197	206	202	234	.
Gross saving (B8G)	39	82	20	75	70	107	.
Net saving (B8N)	-33	10	-52	2	-3	34	.
<b>CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT</b>							
<b>Resources</b>							
Net saving (B8N)	-33	10	-52	2	-3	34	.
Capital transfers (D9)	12	18	8	11	11	15	.
Capital taxes (D91)	9	11	9	9	9	9	.
Investment grants and other capital transfers (D92 + D99)	3	7	0	2	2	6	.
<b>Uses</b>							
Capital transfers (D9)	23	34	26	38	26	42	.
Investment grants and other capital transfers (D92 + D99)	23	34	26	38	26	42	.
Changes in net worth due to saving and capital transfers (B101)	-45	-6	-71	-25	-18	7	.
<b>ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT</b>							
<b>Resources</b>							
Changes in net worth due to saving and capital transfers (B101)	-45	-6	-71	-25	-18	7	.
Consumption of fixed capital (K1)	72	72	73	73	73	74	.
<b>Uses</b>							
Gross capital formation (P5)	69	78	62	68	74	80	.
Gross fixed capital formation (P51)	69	79	62	69	76	81	.
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	0	-1	0	0	-2	-1	.
Acquisitions less disposals of non-produced non-financial assets (K2)	0	0	0	0	0	0	.
Net lending (+) / net borrowing (-) (B9)	-42	-12	-60	-20	-19	0	.

Sources: ECB and Eurostat.

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

(EUR billions, current prices)

	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>	-42	-12	-60	-20	-19	0	.
Statistical discrepancy (B9 - B9F)	0	0	0	0	0	0	.
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	-42	-12	-60	-20	-19	0	.
<b>Transactions in financial assets (F)</b>	-68	-145	109	130	7	-141	101
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	-87	-56	69	67	27	-99	78
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-87	-56	69	66	27	-99	78
Debt securities (F3)	-14	11	-11	-9	-9	-8	-1
Original maturity up to 1 year (F3.S)	0	4	-4	-1	-1	-1	1
Original maturity over 1 year (F3.L)	-14	7	-7	-8	-8	-6	-2
Loans (F4)	-10	7	8	20	-7	24	-5
Original maturity up to 1 year (F4.S)	-11	7	-5	7	-10	12	0
Original maturity over 1 year (F4.L)	1	0	12	13	3	13	-5
Equity and investment fund shares (F5)	5	6	4	-9	9	11	9
Shares and other equity, excluding mutual fund shares (F51)	1	1	-3	-7	6	6	2
Listed shares (F511)	2	-1	2	-7	3	-2	5
Unlisted shares and other equity (F5M)	-1	2	-5	0	3	9	-3
Investment fund shares (F52)	4	5	6	-2	3	5	7
Insurance, pension and standardised guarantees (F6)	-1	0	1	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	1	0	0	0	0
Financial derivatives (F7)	-2	3	-1	0	0	1	-2
Other accounts receivable (F8)	40	-116	39	61	-12	-71	23
<b>Transactions in liabilities (F)</b>	-27	-130	168	149	23	-134	.
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	11	-10	-4	22	6	-15	10
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	11	-10	-4	22	6	-15	10
Debt securities (F3)	-32	-11	128	54	-4	-28	106
Original maturity up to 1 year (F3.S)	-8	-29	28	2	-14	-40	24
Original maturity over 1 year (F3.L)	-24	18	100	52	10	12	82
Loans (F4)	-38	16	-14	11	-12	-15	-16
Original maturity up to 1 year (F4.S)	-33	-6	-5	-2	-23	8	-4
Original maturity over 1 year (F4.L)	-5	22	-9	13	11	-23	-12
Equity and investment fund shares (F5)	0	0	0	0	0	1	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	0	0	1	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F5M)	0	0	0	0	0	1	0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0	0	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)	0	0	1	1	1	1	1
Financial derivatives (F7)	0	-7	-1	2	3	-1	-1
Other accounts payable (F8)	32	-118	57	59	29	-77	.

Source: ECB.

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

(EUR billions, current prices)

	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1
<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>	0	267	199	-1	41	-10	.
<b>Other changes in financial assets (F)</b>	13	27	18	14	28	10	0
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	0	1	0	0	-3	2	-1
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	1	0	0	-3	2	-1
Debt securities (F3)	0	1	1	2	4	1	-2
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	1	1	2	4	1	-2
Loans (F4)	-4	0	-23	-3	9	-1	0
Original maturity up to 1 year (F4.S)	0	0	0	0	1	0	0
Original maturity over 1 year (F4.L)	-4	0	-23	-3	8	-1	0
Equity and investment fund shares (F5)	30	26	30	11	17	12	-7
Shares and other equity, excluding mutual fund shares (F51)	23	19	24	12	14	10	-6
Listed shares (F511)	13	16	7	10	13	10	-3
Unlisted shares and other equity (F5M)	10	3	17	1	2	-1	-3
Investment fund shares (F52)	6	7	6	-1	3	2	-1
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)	-5	-1	0	1	-1	-4	7
Other accounts receivable (F8)	-8	0	11	4	1	1	3
<b>Other changes in liabilities (F)</b>	12	-239	-170	9	-11	20	.
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)	20	-238	-147	16	-15	21	6
Original maturity up to 1 year (F3.S)	0	2	-1	-3	-1	0	-1
Original maturity over 1 year (F3.L)	20	-240	-146	19	-14	21	7
Loans (F4)	0	1	-22	-5	5	0	-1
Original maturity up to 1 year (F4.S)	-1	0	0	0	0	0	0
Original maturity over 1 year (F4.L)	0	1	-23	-5	5	0	-1
Equity and investment fund shares (F5)	1	1	1	0	0	0	1
Shares and other equity, excluding mutual fund shares (F51)	1	1	1	0	0	0	1
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F5M)	1	1	1	0	0	0	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)	0	-3	-3	-3	-2	1	6
Other accounts payable (F8)	-8	0	2	0	0	-1	.

Source: ECB.

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### Institutional sectors

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

(EUR billions, current prices)

	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>	-2,575	-2,304	-2,149	-2,140	-2,098	-2,079	.
<b>Produced non-financial assets</b>	5,321	5,337	5,354	5,383	5,402	5,431	5,448
<b>Net financial assets (+) / liabilities (-)</b>	-7,896	-7,641	-7,502	-7,523	-7,501	-7,511	.
<b>Financial assets (F)</b>	5,246	5,127	5,255	5,399	5,434	5,303	5,404
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	927	872	941	1,007	1,032	935	1,013
Currency (F21)	1	1	1	1	1	1	1
Deposits (F2M)	926	871	940	1,006	1,031	934	1,012
Debt securities (F3)	420	433	423	416	412	405	401
Original maturity up to 1 year (F3.S)	18	23	19	18	17	16	16
Original maturity over 1 year (F3.L)	402	410	405	398	395	389	385
Loans (F4)	1,007	1,014	999	1,017	1,018	1,042	1,036
Original maturity up to 1 year (F4.S)	162	169	164	171	162	173	173
Original maturity over 1 year (F4.L)	845	845	835	845	856	868	863
Equity and investment fund shares (F5)	1,886	1,917	1,951	1,952	1,979	2,002	2,003
Shares and other equity, excluding mutual fund shares (F51)	1,644	1,664	1,685	1,689	1,709	1,725	1,722
Listed shares (F511)	286	301	310	313	329	337	339
Unlisted shares and other equity (F5M)	1,358	1,363	1,375	1,376	1,380	1,388	1,383
Investment fund shares (F52)	242	254	266	263	270	276	282
Insurance, pension and standardised guarantees (F6)	11	10	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	10	11	11	11	11	11
Financial derivatives (F7)	-24	-22	-23	-22	-23	-26	-21
Other accounts receivable (F8)	1,019	902	952	1,017	1,006	935	961
<b>Liabilities (F)</b>	13,155	12,786	12,784	12,942	12,954	12,840	12,993
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	342	333	329	350	357	342	351
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	342	333	329	350	357	342	351
Debt securities (F3)	9,171	8,922	8,903	8,973	8,954	8,947	9,059
Original maturity up to 1 year (F3.S)	566	539	567	566	552	511	534
Original maturity over 1 year (F3.L)	8,605	8,383	8,336	8,407	8,403	8,436	8,526
Loans (F4)	2,507	2,525	2,489	2,495	2,489	2,474	2,456
Original maturity up to 1 year (F4.S)	281	275	271	269	247	255	250
Original maturity over 1 year (F4.L)	2,226	2,250	2,218	2,226	2,242	2,219	2,207
Equity and investment fund shares (F5)	102	103	104	105	105	106	107
Shares and other equity, excluding mutual fund shares (F51)	102	103	104	105	105	106	107
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F5M)	102	103	104	105	105	106	107
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	8	8	9	10	11	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	8	9	10	10	11	12
Financial derivatives (F7)	48	38	34	33	34	33	39
Other accounts payable (F8)	976	858	917	976	1,005	927	969

Source: ECB.