

Institutional sectors

3.4.1 General government
(EUR billions, current prices)

	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
PRODUCTION ACCOUNT							
<i>Resources</i>							
Output (P1)							
<i>Uses</i>							
Intermediate consumption (P2)							
Gross value added (B1G)	333	345	331	373	339	353	339
Consumption of fixed capital (K1)	72	72	72	73	73	73	73
Net value added (B1N)	261	273	259	300	267	280	265
GENERATION OF INCOME ACCOUNT							
<i>Resources</i>							
Gross value added (B1G)	333	345	331	373	339	353	339
<i>Uses</i>							
Compensation of employees (D1)	256	268	256	295	262	275	262
Other taxes on production (D29)	6	5	5	7	6	5	5
(-) Other subsidies on production (D39)	-1	-1	-1	-1	-1	-1	-1
Gross operating surplus (B2G)	73	73	71	71	74	74	72
Net operating surplus (B2N)	1	1	-1	-1	1	1	-1
ALLOCATION OF PRIMARY INCOME ACCOUNT							
<i>Resources</i>							
Gross operating surplus (B2G)	73	73	71	71	74	74	72
Taxes on production and imports (D2)	331	350	341	376	344	360	350
Taxes on products (D21)	284	289	289	303	294	297	297
Other taxes on production (D29)	47	61	52	73	50	62	53
(-) Subsidies (D3)	-39	-39	-40	-45	-40	-41	-41
(-) Subsidies on products (D31)	-16	-17	-17	-19	-17	-18	-18
(-) Other subsidies on production (D39)	-23	-22	-23	-26	-23	-23	-23
Property income (D4)	16	31	14	19	15	31	14
Interest (D41)	7	7	7	7	6	6	6
Other property income (D42 +...+ D45)	9	24	8	12	8	25	8
<i>Uses</i>							
Property income (D4)	53	64	57	61	53	62	51
Interest (D41)	53	64	57	61	53	62	51
Other property income (D42 +...+ D45)	0	0	0	0	0	0	0
Gross balance of primary income (B5G)	328	350	329	361	339	362	344
Net balance of primary income (B5N)	256	278	257	289	266	289	271

Sources: ECB and Eurostat.

3.4 General government (cont'd)

(EUR billions, current prices)

	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
SECONDARY DISTRIBUTION OF INCOME ACCOUNT							
<i>Resources</i>							
Gross balance of primary income (B5G)	328	350	329	361	339	362	344
Current taxes on income, wealth, etc. (D5)	299	345	324	390	316	363	344
Social contributions (D61)	392	406	405	448	402	421	419
Other current transfers (D7)	20	21	21	25	20	20	21
Net non-life insurance premiums (D71)	0	0	0	0	0	0	0
Non-life insurance claims (D72)	0	0	0	0	1	0	0
Other current transfers (D74 + D75)	19	20	20	24	19	20	20
<i>Uses</i>							
Current taxes on income, wealth, etc. (D5)	0	0	0	1	0	0	0
Social benefits other than social transfers in kind (D62)	442	459	448	481	453	468	458
Other current transfers (D7)	71	53	60	61	64	60	54
Other current transfers (D74 + D75)	71	52	59	60	63	59	53
Gross disposable income (B6G)	525	610	570	682	559	639	616
Net disposable income (B6N)	454	538	498	609	486	566	543
USE OF DISPOSABLE INCOME ACCOUNT							
<i>Resources</i>							
Gross disposable income (B6G)	525	610	570	682	559	639	616
<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)	532	553	533	601	543	563	545
Individual consumption expenditure (P31)	338	350	336	373	347	357	344
Collective consumption expenditure (P32)	194	203	198	228	196	206	201
Gross saving (B8G)	-6	57	36	80	16	75	71
Net saving (B8N)	-78	-14	-36	8	-57	2	-3
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
<i>Resources</i>							
Net saving (B8N)	-78	-14	-36	8	-57	2	-3
Capital transfers (D9)	7	12	12	18	8	10	10
Capital taxes (D91)	8	10	9	11	8	9	9
Investment grants and other capital transfers (D92 + D99)	-1	2	3	7	-1	1	2
<i>Uses</i>							
Capital transfers (D9)	23	27	24	34	23	32	24
Investment grants and other capital transfers (D92 + D99)	23	27	24	34	23	32	24
Changes in net worth due to saving and capital transfers (B101)	-94	-29	-48	-8	-72	-19	-17
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT							
<i>Resources</i>							
Changes in net worth due to saving and capital transfers (B101)	-94	-29	-48	-8	-72	-19	-17
Consumption of fixed capital (K1)	72	72	72	73	73	73	73
<i>Uses</i>							
Gross capital formation (P5)	61	67	69	79	62	68	72
Gross fixed capital formation (P51)	61	67	69	78	62	68	75
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	0	0	0	0	0	0	-2
Acquisitions less disposals of non-produced non-financial assets (K2)	0	-1	0	0	0	0	0
Net lending (+) / net borrowing (-) (B9)	-84	-24	-45	-14	-61	-14	-16

Sources: ECB and Eurostat.

EURO AREA

3.4 General government (cont'd)

(EUR billions, current prices)

	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)	-84	-24	-45	-14	-61	-14	-16
Statistical discrepancy (B9 - B9F)	0	0	0	0	0	0	0
Net lending (+) / net borrowing (-) (from financial account) (B9F)	-84	-24	-45	-14	-61	-14	-16
Transactions in financial assets (F)	82	71	-80	-42	80	117	15
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	96	76	-88	-58	69	67	21
Currency (F21)	0	0	0	0	0	0	0
Deposits (F22 + F29)	96	76	-88	-58	69	67	21
Debt securities (F3)	-10	-16	-13	13	-12	-8	-9
Original maturity up to 1 year (F3.S)	-7	-6	0	4	-4	-1	-1
Original maturity over 1 year (F3.L)	-3	-10	-13	9	-8	-7	-8
Loans (F4)	1	16	-10	8	7	20	-8
Original maturity up to 1 year (F4.S)	-10	11	-11	7	-4	6	-10
Original maturity over 1 year (F4.L)	11	5	1	1	12	15	2
Equity and investment fund shares (F5)	5	-1	5	6	8	-8	4
Shares and other equity, excluding mutual fund shares (F51)	1	-1	1	0	2	-7	0
Listed shares (F511)	1	1	2	0	2	-6	3
Unlisted shares and other equity (F512 + F519)	0	-2	0	0	0	0	-3
Investment fund shares (F52)	4	0	3	6	6	-1	4
Insurance, pension and standardised guarantees (F6)	0	0	-1	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	-1	0	1	0	0
Financial derivatives and other accounts receivable (F7+F8)	-10	-5	28	-11	6	46	7
Transactions in liabilities (F)	166	95	-35	-28	141	131	31
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	-7	11	11	-10	-4	21	11
Currency (F21)	0	0	0	0	0	0	0
Deposits (F22 + F29)	-7	11	11	-10	-4	21	11
Debt securities (F3)	151	60	-31	-10	126	58	-3
Original maturity up to 1 year (F3.S)	23	1	-8	-29	27	3	-13
Original maturity over 1 year (F3.L)	128	60	-22	19	99	55	10
Loans (F4)	2	10	-38	15	-11	4	-15
Original maturity up to 1 year (F4.S)	20	12	-33	-6	-2	-2	-23
Original maturity over 1 year (F4.L)	-17	-2	-5	21	-9	7	8
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	1	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	1	0	0	0
Financial derivatives and other accounts payable (F7+F8)	20	12	23	-24	29	47	39

Source: ECB.

3.4 General government (cont'd)

(EUR billions, current prices)

	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
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	-175	-73	6	264	179	-2	43
Other changes in financial assets (F)	-8	1	18	22	7	9	28
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	-2	0	0	1	0	0	-3
Currency (F21)	0	0	0	0	0	0	0
Deposits (F22 + F29)	-2	0	0	1	0	0	-3
Debt securities (F3)	3	2	0	2	-1	2	2
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	-2
Original maturity over 1 year (F3.L)	3	2	0	2	-1	2	4
Loans (F4)	1	0	-4	0	-23	-3	9
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	1
Original maturity over 1 year (F4.L)	1	0	-4	0	-22	-3	8
Equity and investment fund shares (F5)	-4	7	30	25	29	9	20
Shares and other equity, excluding mutual fund shares (F51)	-14	4	24	19	24	10	18
Listed shares (F511)	-19	-10	13	15	8	10	13
Unlisted shares and other equity (F512 + F519)	5	14	10	4	16	0	4
Investment fund shares (F52)	9	3	6	6	6	-1	2
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)	-5	-7	-8	-5	2	1	0
Other changes in liabilities (F)	167	75	12	-242	-172	11	-15
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)	169	80	20	-239	-152	17	-16
Original maturity up to 1 year (F3.S)	-2	1	0	2	-1	-3	-1
Original maturity over 1 year (F3.L)	171	80	21	-242	-151	20	-16
Loans (F4)	-2	-1	-1	1	-21	-5	5
Original maturity up to 1 year (F4.S)	0	0	-1	0	0	0	0
Original maturity over 1 year (F4.L)	-2	-1	0	1	-22	-5	4
Equity and investment fund shares (F5)	0	0	1	1	1	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	1	1	1	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F512 + F519)	0	0	1	1	1	0	0
Investment fund shares (F52)	0	0	0	0	0	0	0
Insurance, pension and standardised guarantees (F6)	-1	0	0	0	0	0	0
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)	0	0	0	0	0	0	0
Financial derivatives and other accounts payable (F7+F8)	0	-5	-8	-4	0	-2	-4

Source: ECB.

EURO AREA

3.4 General government (cont'd)

(EUR billions, current prices)

	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3
BALANCE SHEET							
Net worth (B90)	-2,325	-2,397	-2,423	-2,150	-2,022	-2,015	-1,974
Produced non-financial assets	5,371	5,396	5,409	5,432	5,441	5,463	5,478
Net financial assets (+) / liabilities (-)	-7,696	-7,793	-7,832	-7,582	-7,463	-7,479	-7,452
Financial assets (F)	5,152	5,224	5,162	5,143	5,230	5,356	5,399
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	939	1,015	927	870	939	1,006	1,024
Currency (F21)	1	1	1	1	1	1	1
Deposits (F22 + F29)	938	1,014	926	869	938	1,005	1,023
Debt securities (F3)	449	435	422	436	423	418	410
Original maturity up to 1 year (F3.S)	25	18	18	22	18	17	14
Original maturity over 1 year (F3.L)	425	417	404	415	405	400	396
Loans (F4)	996	1,012	999	1,006	991	1,008	1,009
Original maturity up to 1 year (F4.S)	161	172	161	168	164	170	161
Original maturity over 1 year (F4.L)	835	840	837	838	827	839	849
Equity and investment fund shares (F5)	1,845	1,850	1,885	1,916	1,954	1,955	1,978
Shares and other equity, excluding mutual fund shares (F51)	1,610	1,612	1,637	1,656	1,682	1,685	1,703
Listed shares (F511)	282	272	287	303	312	316	332
Unlisted shares and other equity (F512 + F519)	1,328	1,340	1,350	1,353	1,370	1,370	1,371
Investment fund shares (F52)	235	238	248	260	272	269	275
Insurance, pension and standardised guarantees (F6)	12	12	11	10	11	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)	12	12	11	10	11	11	11
Financial derivatives and other accounts receivable (F7+F8)	911	900	919	904	912	959	966
Liabilities (F)	12,848	13,017	12,994	12,725	12,693	12,835	12,851
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	318	329	339	329	325	346	357
Currency (F21)	0	0	0	0	0	0	0
Deposits (F22 + F29)	318	329	339	329	325	346	357
Debt securities (F3)	9,040	9,181	9,171	8,922	8,896	8,971	8,951
Original maturity up to 1 year (F3.S)	572	573	565	538	565	565	550
Original maturity over 1 year (F3.L)	8,468	8,608	8,606	8,383	8,332	8,407	8,401
Loans (F4)	2,526	2,536	2,497	2,514	2,482	2,481	2,470
Original maturity up to 1 year (F4.S)	297	309	275	270	268	266	243
Original maturity over 1 year (F4.L)	2,230	2,227	2,222	2,244	2,213	2,215	2,228
Equity and investment fund shares (F5)	101	101	102	103	104	105	105
Shares and other equity, excluding mutual fund shares (F51)	101	101	102	103	104	105	105
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F512 + F519)	101	101	102	103	104	105	105
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	7	7	8	8	9	9	9
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)	7	7	8	8	8	9	9
Financial derivatives and other accounts payable (F7+F8)	856	863	877	849	877	923	958

Source: ECB.