

EURO AREA

Institutional sectors

3.4 General government

(EUR billions, current prices)

	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
PRODUCTION ACCOUNT							
<i>Resources</i>							
Output (P1)	.	.	.	.	.	.	.
<i>Uses</i>							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	341	383	350	364	351	395	360
Consumption of fixed capital (K1)	75	75	76	76	77	77	77
Net value added (B1N)	267	308	274	288	274	318	282
GENERATION OF INCOME ACCOUNT							
<i>Resources</i>							
Gross value added (B1G)	341	383	350	364	351	395	360
<i>Uses</i>							
Compensation of employees (D1)	263	304	269	283	271	313	277
Other taxes on production (D29)	5	8	5	6	6	8	6
(-) Other subsidies on production (D39)	-1	-1	-1	-1	-1	-1	-1
Gross operating surplus (B2G)	74	73	76	77	76	76	78
Net operating surplus (B2N)	0	-2	1	0	-1	-1	1
ALLOCATION OF PRIMARY INCOME ACCOUNT							
<i>Resources</i>							
Gross operating surplus (B2G)	74	73	76	77	76	76	78
Taxes on production and imports (D2)	356	386	360	375	371	399	372
Taxes on products (D21)	301	309	310	310	314	321	321
Other taxes on production (D29)	55	77	49	65	57	78	51
(-) Subsidies (D3)	-39	-44	-39	-41	-41	-48	-41
(-) Subsidies on products (D31)	-15	-17	-16	-16	-16	-18	-16
(-) Other subsidies on production (D39)	-24	-27	-24	-24	-25	-30	-25
Property income (D4)	14	19	16	36	14	17	18
Interest (D41)	6	6	6	6	6	6	6
Other property income (D42 +...+ D45)	8	13	10	30	8	11	12
<i>Uses</i>							
Property income (D4)	50	57	48	58	53	56	41
Interest (D41)	50	57	48	58	53	55	41
Other property income (D42 +...+ D45)	0	0	0	0	0	0	0
Gross balance of primary income (B5G)	355	377	365	389	367	388	385
Net balance of primary income (B5N)	280	302	289	313	290	311	308

Sources: ECB and Eurostat.

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3.4 General government (cont'd)

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	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
SECONDARY DISTRIBUTION OF INCOME ACCOUNT							
Resources							
Gross balance of primary income (B5G)	355	377	365	389	367	388	385
Current taxes on income, wealth, etc. (D5)	342	411	340	375	360	428	336
Social contributions (D61)	420	463	414	439	431	473	422
Other current transfers (D7)	21	25	20	22	22	26	21
Net non-life insurance premiums (D71)	0	0	0	0	0	0	0
Non-life insurance claims (D72)	0	0	0	0	0	0	0
Other current transfers (D74 + D75)	21	24	19	22	21	25	20
Uses							
Current taxes on income, wealth, etc. (D5)	1	1	0	0	1	1	0
Social benefits other than social transfers in kind (D62)	457	492	462	479	470	506	477
Other current transfers (D7)	55	62	68	63	63	73	77
Other current transfers (D74 + D75)	54	61	68	62	62	73	76
Gross disposable income (B6G)	625	721	608	683	646	735	609
Net disposable income (B6N)	550	646	532	607	569	658	531
USE OF DISPOSABLE INCOME ACCOUNT							
Resources							
Gross disposable income (B6G)	625	721	608	683	646	735	609
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)	551	622	561	584	567	640	578
Individual consumption expenditure (P31)	348	388	359	370	359	400	369
Collective consumption expenditure (P32)	203	234	202	214	209	240	208
Gross saving (B8G)	73	99	47	99	79	95	31
Net saving (B8N)	-1	24	-29	23	2	17	-47
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
Resources							
Net saving (B8N)	-1	24	-29	23	2	17	-47
Capital transfers (D9)	11	15	8	11	12	18	8
Capital taxes (D91)	9	9	8	9	9	9	8
Investment grants and other capital transfers (D92 + D99)	2	6	0	2	3	9	0
Uses							
Capital transfers (D9)	28	41	26	26	23	47	22
Investment grants and other capital transfers (D92 + D99)	28	41	26	26	23	47	22
Changes in net worth due to saving and capital transfers (B101)	-19	-2	-48	7	-9	-11	-61
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT							
Resources							
Changes in net worth due to saving and capital transfers (B101)	-19	-2	-48	7	-9	-11	-61
Consumption of fixed capital (K1)	75	75	76	76	77	77	77
Uses							
Gross capital formation (P5)	75	83	66	75	78	88	70
Gross fixed capital formation (P51)	78	84	66	76	78	89	70
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	-2	-1	0	-1	0	0	0
Acquisitions less disposals of non-produced non-financial assets (K2)	0	-1	0	0	0	-1	0
Net lending (+) / net borrowing (-) (B9)	-20	-9	-38	9	-10	-22	-53

Sources: ECB and Eurostat.

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	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)	-20	-9	-38	9	-10	-22	-53
Statistical discrepancy (B9 - B9F)	0	0	0	0	0	0	0
Net lending (+) / net borrowing (-) (from financial account) (B9F)	-20	-9	-38	9	-10	-22	-53
Transactions in financial assets (F)	3	-71	88	97	81	-148	113
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	22	-97	76	30	82	-124	108
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	22	-97	76	30	82	-124	108
Debt securities (F3)	-10	-5	-1	1	-2	0	2
Original maturity up to 1 year (F3.S)	-1	-2	1	2	2	2	6
Original maturity over 1 year (F3.L)	-9	-3	-2	0	-4	-2	-4
Loans (F4)	-8	22	-2	8	-12	20	-24
Original maturity up to 1 year (F4.S)	-11	12	0	-4	-8	17	-17
Original maturity over 1 year (F4.L)	2	10	-2	13	-4	3	-7
Equity and investment fund shares (F5)	9	8	8	10	8	4	11
Shares and other equity, excluding mutual fund shares (F51)	5	4	3	11	7	0	2
Listed shares (F511)	2	-3	3	-2	0	0	4
Unlisted shares and other equity (F51M)	3	7	-1	13	7	0	-2
Investment fund shares (F52)	4	4	5	0	1	4	8
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	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	0	0	0	0	1
Financial derivatives (F7)	0	1	-1	0	1	2	1
Other accounts receivable (F8)	-10	0	8	47	5	-50	14
Transactions in liabilities (F)	22	-62	127	89	91	-126	166
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	10	-27	10	5	29	-15	10
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	10	-27	10	5	29	-15	10
Debt securities (F3)	-2	-22	106	33	58	-73	142
Original maturity up to 1 year (F3.S)	-14	-43	24	-1	-13	-34	22
Original maturity over 1 year (F3.L)	12	21	82	34	71	-39	119
Loans (F4)	-15	-2	-14	-4	-16	17	-12
Original maturity up to 1 year (F4.S)	-23	12	-6	-8	-19	21	-5
Original maturity over 1 year (F4.L)	7	-14	-8	4	2	-4	-8
Equity and investment fund shares (F5)	0	1	0	10	4	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	1	0	10	4	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	1	0	10	4	0	0
Investment fund shares (F52)	0	0	0	0	0	0	0
Insurance, pension and standardised guarantees (F6)	1	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)	1	1	0	0	0	0	0
Financial derivatives (F7)	3	-1	-1	0	0	-2	0
Other accounts payable (F8)	25	-12	25	45	16	-53	26

Source: ECB.

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	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
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	43	-1	-17	126	105	-90	-69
Other changes in financial assets (F)	31	12	1	26	9	-24	75
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	-3	2	3	0	0	-1	1
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-3	2	3	0	0	-1	1
Debt securities (F3)	5	-1	-1	0	-2	1	5
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	5	-2	-1	0	-2	1	5
Loans (F4)	9	-1	0	0	5	0	0
Original maturity up to 1 year (F4.S)	1	0	0	0	0	0	0
Original maturity over 1 year (F4.L)	8	-1	0	0	5	0	0
Equity and investment fund shares (F5)	19	16	-11	26	8	-23	72
Shares and other equity, excluding mutual fund shares (F51)	16	14	-7	21	6	-9	59
Listed shares (F511)	14	11	-7	5	16	-34	26
Unlisted shares and other equity (F51M)	2	3	0	16	-10	25	33
Investment fund shares (F52)	3	2	-4	4	3	-14	13
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	-3	8	1	-1	-1	-2
Other accounts receivable (F8)	1	0	3	0	0	0	0
Other changes in liabilities (F)	-11	13	18	-100	-96	66	144
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)	-15	13	8	-100	-93	64	129
Original maturity up to 1 year (F3.S)	-1	-3	-1	2	0	1	1
Original maturity over 1 year (F3.L)	-15	16	10	-101	-93	64	128
Loans (F4)	5	-1	0	1	0	0	1
Original maturity up to 1 year (F4.S)	0	-1	0	0	0	0	0
Original maturity over 1 year (F4.L)	5	0	0	0	0	0	1
Equity and investment fund shares (F5)	0	1	1	0	0	-1	3
Shares and other equity, excluding mutual fund shares (F51)	0	1	1	0	0	-1	3
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	1	1	0	0	-1	3
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)	-1	0	9	-1	-3	4	8
Other accounts payable (F8)	0	0	0	0	0	-1	4

Source: ECB.

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3.4 General government (cont'd)

(EUR billions, current prices)

	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
BALANCE SHEET							
Net worth (B90)	-1,932	-1,906	-1,933	-1,757	-1,631	-1,700	-1,796
Produced non-financial assets	5,475	5,512	5,539	5,581	5,612	5,654	5,680
Net financial assets (+) / liabilities (-)	-7,407	-7,417	-7,472	-7,338	-7,243	-7,354	-7,476
Financial assets (F)	5,543	5,484	5,573	5,696	5,786	5,614	5,802
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	1,042	947	1,026	1,057	1,139	1,013	1,122
Currency (F21)	1	1	1	1	1	1	1
Deposits (F2M)	1,041	946	1,025	1,056	1,138	1,012	1,121
Debt securities (F3)	414	408	406	407	402	403	410
Original maturity up to 1 year (F3.S)	19	17	18	19	21	23	30
Original maturity over 1 year (F3.L)	395	391	388	387	381	379	380
Loans (F4)	1,002	1,022	1,020	1,028	1,022	1,042	1,019
Original maturity up to 1 year (F4.S)	153	165	164	160	152	169	153
Original maturity over 1 year (F4.L)	849	858	856	868	870	873	866
Equity and investment fund shares (F5)	2,131	2,155	2,151	2,187	2,203	2,185	2,267
Shares and other equity, excluding mutual fund shares (F51)	1,851	1,869	1,864	1,896	1,908	1,899	1,961
Listed shares (F511)	332	340	336	339	355	321	350
Unlisted shares and other equity (F51M)	1,518	1,529	1,528	1,557	1,553	1,579	1,610
Investment fund shares (F52)	280	286	287	291	295	285	306
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)	-17	-19	-12	-11	-12	-11	-13
Other accounts receivable (F8)	961	960	971	1,017	1,021	972	986
Liabilities (F)	12,950	12,901	13,045	13,034	13,028	12,968	13,278
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	542	515	525	530	559	544	554
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	542	515	525	530	559	544	554
Debt securities (F3)	9,005	8,996	9,111	9,044	9,009	9,000	9,271
Original maturity up to 1 year (F3.S)	555	509	532	532	520	486	509
Original maturity over 1 year (F3.L)	8,451	8,488	8,579	8,512	8,489	8,514	8,762
Loans (F4)	2,324	2,320	2,305	2,302	2,285	2,302	2,290
Original maturity up to 1 year (F4.S)	223	234	227	219	200	221	216
Original maturity over 1 year (F4.L)	2,100	2,086	2,078	2,083	2,085	2,081	2,074
Equity and investment fund shares (F5)	104	106	107	117	122	120	123
Shares and other equity, excluding mutual fund shares (F51)	104	106	107	117	122	120	123
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	103	106	107	117	121	120	123
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	8	9	9	9	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)	8	9	9	9	10	10	10
Financial derivatives (F7)	42	42	50	48	45	47	55
Other accounts payable (F8)	925	913	938	983	998	945	975

Source: ECB.