

## EURO AREA

### Institutional sectors

#### 3.5 Households <sup>1)</sup>

(EUR billions, current prices)

	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
<b>PRODUCTION ACCOUNT</b>							
<b>Resources</b>							
Output (P1)	.	.	.	.	.	.	.
<b>Uses</b>							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	554	563	575	549	571	580	592
Consumption of fixed capital (K1)	126	127	128	130	131	132	133
Net value added (B1N)	428	436	448	419	440	448	460
<b>GENERATION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross value added (B1G)	554	563	575	549	571	580	592
<b>Uses</b>							
Compensation of employees (D1)	117	117	127	115	121	121	131
Other taxes on production (D29)	14	13	30	11	14	13	30
(-) Other subsidies on production (D39)	-6	-6	-11	-6	-6	-7	-11
Gross operating surplus and mixed income (B2G + B3G)	430	439	429	429	443	452	442
Net operating surplus and mixed income (B2N + B3N)	304	312	302	299	312	320	309
<b>ALLOCATION OF PRIMARY INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross operating surplus and mixed income (B2G + B3G)	430	439	429	429	443	452	442
Compensation of employees (D1)	1,394	1,353	1,501	1,358	1,445	1,401	1,547
Property income (D4)	268	187	187	206	267	182	183
Interest (D41)	22	21	21	20	20	19	19
Other property income (D42 +...+ D45)	246	166	166	186	247	163	164
<b>Uses</b>							
Property income (D4)	17	16	17	16	16	15	15
Interest (D41)	14	14	14	14	13	12	13
Other property income (D42 +...+ D45)	3	2	3	2	3	2	3
Gross balance of primary income (B5G)	2,075	1,963	2,101	1,977	2,140	2,020	2,156
Net balance of primary income (B5N)	1,949	1,836	1,973	1,847	2,009	1,888	2,024

Sources: ECB and Eurostat.

1) Including non-profit institutions serving households (NPISH).

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#### 3.5 Households (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
<b>SECONDARY DISTRIBUTION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross balance of primary income (B5G)	2,075	1,963	2,101	1,977	2,140	2,020	2,156
Social contributions (D61)	1	1	1	1	1	1	1
Social benefits other than social transfers in kind (D62)	535	526	567	537	560	546	588
Other current transfers (D7)	119	115	125	116	122	120	128
Non-life insurance claims (D72)	41	41	42	41	42	42	42
Other current transfers (D74 + D75)	77	75	83	75	80	78	86
<b>Uses</b>							
Current taxes on income, wealth, etc. (D5)	287	286	328	274	297	290	357
Social contributions (D61)	527	512	557	514	540	524	569
Social benefits other than social transfers in kind (D62)	1	1	1	1	1	1	1
Other current transfers (D7)	94	93	100	96	96	96	100
Net non-life insurance premiums (D71)	40	40	41	40	41	41	41
Other current transfers (D74 + D75)	54	54	60	56	55	55	59
Gross disposable income (B6G)	1,821	1,713	1,808	1,746	1,889	1,776	1,847
Net disposable income (B6N)	1,695	1,586	1,680	1,616	1,758	1,645	1,714
<b>USE OF DISPOSABLE INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross disposable income (B6G)	1,821	1,713	1,808	1,746	1,889	1,776	1,847
Adjustment for the change in net equity of households in pension fund reserves (D8)	25	24	24	23	26	24	25
<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)	1,550	1,567	1,599	1,562	1,593	1,609	1,628
Individual consumption expenditure (P31)	1,550	1,567	1,599	1,562	1,593	1,609	1,628
Gross saving (B8G)	295	169	233	207	322	191	244
Net saving (B8N)	169	42	105	77	191	59	111
<b>CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT</b>							
<b>Resources</b>							
Net saving (B8N)	169	42	105	77	191	59	111
Capital transfers (D9)	10	10	16	13	10	10	14
Investment grants and other capital transfers (D92 + D99)	10	10	16	13	10	10	14
<b>Uses</b>							
Capital transfers (D9)	13	12	14	11	12	13	15
Capital taxes (D91)	9	8	9	7	8	9	10
Investment grants and other capital transfers (D92 + D99)	4	4	5	4	4	4	5
Changes in net worth due to saving and capital transfers (B101)	167	40	107	79	189	57	111
<b>ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT</b>							
<b>Resources</b>							
Changes in net worth due to saving and capital transfers (B101)	167	40	107	79	189	57	111
Consumption of fixed capital (K1)	126	127	128	130	131	132	133
<b>Uses</b>							
Gross capital formation (P5)	164	162	166	160	171	169	173
Gross fixed capital formation (P51)	164	158	164	157	172	167	171
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	0	4	3	3	-1	2	1
Acquisitions less disposals of non-produced non-financial assets (K2)	-1	-1	-1	-1	0	-1	0
Net lending (+) / net borrowing (-) (B9)	130	6	69	49	149	20	71

Sources: ECB and Eurostat.

<sup>1)</sup> Including non-profit institutions serving households (NPISH).

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#### 3.5 Households (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>	130	6	69	49	149	20	71
Statistical discrepancy (B9 - B9F)	30	-32	-7	-40	-1	-5	-4
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	100	38	75	89	150	25	75
<b>Transactions in financial assets (F)</b>	199	73	164	134	242	97	162
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	130	25	132	94	148	51	124
Currency (F21)	10	3	15	-8	13	7	13
Deposits (F2M)	120	22	117	103	135	43	111
Debt securities (F3)	13	-6	4	1	-7	-40	-3
Original maturity up to 1 year (F3.S)	0	0	0	-1	0	0	0
Original maturity over 1 year (F3.L)	13	-6	4	2	-7	-40	-3
Loans (F4)	0	-1	1	-1	1	0	1
Original maturity up to 1 year (F4.S)	1	-1	0	0	0	0	0
Original maturity over 1 year (F4.L)	0	0	1	-1	0	0	0
Equity and investment fund shares (F5)	4	9	11	-45	29	8	24
Shares and other equity, excluding mutual fund shares (F51)	-2	15	18	-22	-3	9	3
Listed shares (F511)	-11	12	11	-2	-4	4	-15
Unlisted shares and other equity (F51M)	10	3	7	-21	2	5	18
Investment fund shares (F52)	6	-5	-7	-23	32	-1	21
Insurance, pension and standardised guarantees (F6)	46	42	30	76	60	60	20
Life insurance (F62)	26	25	18	45	40	40	2
Pension schemes (F6M)	17	17	14	14	18	17	18
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	2	0	-2	17	2	4	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	6	4	-15	8	11	17	-4
<b>Transactions in liabilities (F)</b>	99	34	88	45	91	72	86
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	0	0	0	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	0	0	0	0	0	0
Loans (F4)	75	51	57	37	74	64	61
Original maturity up to 1 year (F4.S)	7	-5	4	-6	5	-7	4
Original maturity over 1 year (F4.L)	68	55	53	43	69	72	57
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)							
Unlisted shares and other equity (F51M)	0	0	0	0	0	0	0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts payable (F8)	24	-16	32	8	17	7	26

Source: ECB.

<sup>1)</sup> Including non-profit institutions serving households (NPISH).

## EURO AREA

### Institutional sectors

#### 3.5 Households (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>	157	57	-292	691	396	460	148
<b>Other changes in non-financial assets</b>	107	121	119	132	108	125	128
<b>Other changes in net financial worth</b>	51	-64	-412	559	288	335	20
<b>Other changes in financial assets (F)</b>	40	-63	-426	559	287	335	7
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	2	0	1	3	-1	3	-1
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	2	0	1	3	-1	3	-1
Debt securities (F3)	-11	-12	5	3	15	22	-9
Original maturity up to 1 year (F3.S)	0	0	0	-1	0	0	0
Original maturity over 1 year (F3.L)	-11	-12	5	4	15	22	-9
Loans (F4)	0	0	0	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	0	0	0	0	0
Equity and investment fund shares (F5)	34	-3	-413	345	83	73	142
Shares and other equity, excluding mutual fund shares (F51)	13	0	-278	225	53	40	96
Listed shares (F511)	3	11	-140	100	29	16	59
Unlisted shares and other equity (F51M)	10	-11	-138	124	23	24	37
Investment fund shares (F52)	21	-3	-134	120	31	33	45
Insurance, pension and standardised guarantees (F6)	5	-50	-31	236	189	247	-146
Life insurance (F62)	-9	-28	-54	121	81	99	-31
Pension schemes (F6M)	14	-20	24	112	106	149	-106
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	-1	-1	3	2	0	-9
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	9	2	12	-27	0	-10	21
<b>Other changes in liabilities (F)</b>	-11	0	-14	0	0	0	-13
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	0	0	0	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	0	0	0	0	0	0
Loans (F4)	-12	-2	-4	1	-4	0	-6
Original maturity up to 1 year (F4.S)	-1	1	-2	1	1	2	-1
Original maturity over 1 year (F4.L)	-11	-3	-2	0	-4	-2	-4
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)							
Unlisted shares and other equity (F51M)	0	0	0	0	0	0	0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0	0	0	0	0	0	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts payable (F8)	1	2	-10	-1	3	-1	-8

Source: ECB.

<sup>1)</sup> Including non-profit institutions serving households (NPISH).

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### Institutional sectors

#### 3.5 Households (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>	49,772	50,149	50,106	50,938	51,743	52,416	52,814
<b>Non-financial assets</b>	32,826	33,228	33,521	33,706	34,073	34,385	34,688
of which: housing wealth	31,136	31,528	31,809	31,981	32,334	32,633	32,921
<b>Net financial assets (+) / liabilities (-)</b>	16,947	16,921	16,585	17,232	17,670	18,031	18,126
<b>Financial assets (F)</b>	24,352	24,361	24,099	24,792	25,321	25,753	25,922
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	8,077	8,102	8,235	8,332	8,479	8,533	8,656
Currency (F21)	624	627	643	634	647	654	667
Deposits (F2M)	7,453	7,475	7,592	7,697	7,832	7,878	7,988
Debt securities (F3)	580	562	571	576	584	566	553
Original maturity up to 1 year (F3.S)	22	23	22	20	20	20	20
Original maturity over 1 year (F3.L)	558	540	549	555	564	546	534
Loans (F4)	76	74	76	74	75	75	76
Original maturity up to 1 year (F4.S)	25	24	25	24	24	25	25
Original maturity over 1 year (F4.L)	50	50	51	50	50	50	50
Equity and investment fund shares (F5)	7,038	7,044	6,643	6,943	7,056	7,137	7,303
Shares and other equity, excluding mutual fund shares (F51)	4,705	4,719	4,459	4,662	4,712	4,761	4,860
Listed shares (F511)	1,027	1,050	921	1,020	1,045	1,065	1,110
Unlisted shares and other equity (F51M)	3,678	3,669	3,538	3,642	3,667	3,696	3,751
Investment fund shares (F52)	2,333	2,325	2,183	2,281	2,344	2,376	2,442
Insurance, pension and standardised guarantees (F6)	8,111	8,104	8,102	8,414	8,664	8,971	8,845
Life insurance (F62)	4,460	4,458	4,421	4,588	4,709	4,848	4,818
Pension schemes (F6M)	3,108	3,104	3,142	3,267	3,391	3,556	3,468
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	543	542	539	559	563	567	558
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	469	475	472	454	465	472	490
<b>Liabilities (F)</b>	7,405	7,440	7,514	7,560	7,651	7,722	7,796
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0	0	0	0	0	0	0
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	0	0	0	0	0	0	0
Loans (F4)	6,566	6,615	6,668	6,705	6,776	6,841	6,896
Original maturity up to 1 year (F4.S)	259	255	257	251	258	252	255
Original maturity over 1 year (F4.L)	6,307	6,360	6,411	6,454	6,519	6,588	6,641
Equity and investment fund shares (F5)	28	28	28	28	29	29	29
Shares and other equity, excluding mutual fund shares (F51)	28	28	28	28	29	29	29
Listed shares (F511)							
Unlisted shares and other equity (F51M)	28	28	28	28	29	29	29
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	37	38	38	38	38	38	38
Financial derivatives (F7)	-4	-4	-4	-4	-4	-4	-4
Other accounts payable (F8)	777	763	785	793	812	819	837

Source: ECB.

<sup>1)</sup> Including non-profit institutions serving households (NPISH).