

EURO AREA

Institutional sectors

3.1 Total economy

(EUR billions, current prices)

	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
PRODUCTION ACCOUNT							
Resources							
Output (P1)	.	.	.	.	.	.	.
Taxes less subsidies on products (D21 - D31)	302	315	303	302	312	324	290
Uses							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross domestic product (B1G)	2,872	3,017	2,880	2,968	2,971	3,097	2,844
Consumption of fixed capital (P51C)	517	519	527	531	534	538	544
Net domestic product (B1N)	2,053	2,183	2,050	2,135	2,125	2,235	2,010
GENERATION OF INCOME ACCOUNT							
Resources							
Gross domestic product (B1GQ)	2,872	3,017	2,880	2,968	2,971	3,097	2,844
Uses							
Compensation of employees (D1)	1,350	1,497	1,354	1,442	1,397	1,541	1,368
Taxes on production and imports (D2)	375	420	368	396	391	433	356
Taxes on products (D21)	319	335	320	321	331	345	308
Other taxes on production (D29)	56	85	48	75	61	89	48
(-) Subsidies (D3)	-46	-65	-54	-49	-49	-67	-55
(-) Subsidies on products (D31)	-18	-20	-17	-19	-19	-20	-18
(-) Other subsidies on production (D39)	-28	-46	-36	-30	-30	-47	-37
Gross operating surplus and mixed income (B2G + B3G)	1,192	1,166	1,212	1,178	1,233	1,190	1,175
Net operating surplus and mixed income (B2N + B3N)	675	647	685	648	698	652	631
ALLOCATION OF PRIMARY INCOME ACCOUNT							
Resources							
Gross operating surplus and mixed income (B2G + B3G)	1,192	1,166	1,212	1,178	1,233	1,190	1,175
Compensation of employees (D1)	1,353	1,501	1,359	1,446	1,399	1,545	1,373
Taxes on production and imports (D2)	371	415	363	385	386	428	352
Taxes on products (D21)	315	330	316	316	326	340	304
Other taxes on production (D29)	56	85	47	68	60	88	48
(-) Subsidies (D3)	-42	-49	-42	-45	-45	-51	-45
(-) Subsidies on products (D31)	-17	-19	-17	-18	-18	-19	-17
(-) Other subsidies on production (D39)	-25	-30	-26	-27	-27	-32	-28
Property income (D4)	624	654	617	996	609	658	596
Interest (D41)	236	244	230	248	235	237	223
Other property income (D42 +...+ D45)	388	409	387	749	374	421	373
Uses							
Property income (D4)	600	622	596	1,014	590	632	586
Interest (D41)	224	231	220	234	220	223	210
Other property income (D42 +...+ D45)	376	391	377	781	370	408	376
Gross national income (B5G)	2,898	3,064	2,912	2,946	2,992	3,139	2,864
Net national income (B5N)	2,381	2,545	2,386	2,415	2,457	2,601	2,320
MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT							
Resources							
Gross operating surplus and mixed income (B2G + B3G)	1,192	1,166	1,212	1,178	1,233	1,190	1,175
Property income (D4)	624	654	617	996	609	658	596
Interest (D41)	236	244	230	248	235	237	223
Other property income (D42 +...+ D45)	388	409	387	749	374	421	373
Uses							
Interest (D41)	224	231	220	234	220	223	210
Other investment income and rents (D44 + D45)	112	125	112	134	117	136	114
Gross entrepreneurial income (B4G)	831	819	822	1,046	838	831	771
Net entrepreneurial income (B4N)	519	505	503	726	516	506	442

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.1 Total economy (cont'd)

(EUR billions, current prices)

	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
SECONDARY DISTRIBUTION OF INCOME ACCOUNT							
Resources							
Gross national income (B5G)	2,898	3,064	2,912	2,946	2,992	3,139	2,864
Current taxes on income, wealth, etc. (D5)	359	428	339	387	367	453	345
Social contributions (D61)	512	557	513	541	525	568	515
Social benefits other than social transfers in kind (D62)	526	566	537	560	546	588	567
Other current transfers (D7)	243	259	247	253	251	264	256
Net non-life insurance premiums (D71)	72	74	74	74	74	75	76
Non-life insurance claims (D72)	67	69	69	69	69	70	70
Other current transfers (D74 + D75)	104	116	105	110	108	119	110
Uses							
Current taxes on income, wealth, etc. (D5)	358	428	337	383	366	453	344
Social contributions (D61)	513	558	515	542	525	569	516
Social benefits other than social transfers in kind (D62)	527	567	537	560	547	588	567
Other current transfers (D7)	278	301	300	284	288	294	301
Net non-life insurance premiums (D71)	67	70	69	70	70	72	72
Non-life insurance claims (D72)	72	74	74	74	74	75	76
Other current transfers (D74 + D75)	138	157	157	140	144	147	153
Gross disposable income (B6G)	2,863	3,022	2,859	2,917	2,954	3,108	2,818
Net disposable income (B6N)	2,346	2,503	2,332	2,387	2,419	2,570	2,274
USE OF DISPOSABLE INCOME ACCOUNT							
Resources							
Gross disposable income (B6G)	2,863	3,022	2,859	2,917	2,954	3,108	2,818
Adjustment for the change in net equity of households in pension fund reserves (D8)	24	24	24	27	25	26	25
Uses							
Adjustment for the change in net equity of households in pension fund reserves (D8)	24	24	24	27	25	26	25
Final consumption expenditure (P3)	2,137	2,231	2,147	2,197	2,201	2,293	2,128
Individual consumption expenditure (P31)	1,925	1,990	1,931	1,973	1,980	2,043	1,903
Collective consumption expenditure (P32)	212	241	216	224	220	250	224
Gross saving (B8G)	726	790	712	720	753	815	690
Net saving (B8N)	208	271	185	190	218	277	146
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
Resources							
Net saving (B8N)	208	271	185	190	218	277	146
Capital transfers (D9)	44	74	43	44	44	67	46
Capital taxes (D91)	9	10	8	9	9	10	8
Investment grants and other capital transfers (D92 + D99)	35	64	36	36	35	58	38
Uses							
Capital transfers (D9)	42	69	41	43	43	65	43
Capital taxes (D91)	9	10	8	9	9	10	8
Investment grants and other capital transfers (D92 + D99)	33	60	33	34	34	55	36
Changes in net worth due to saving and capital transfers (B101)	210	276	188	192	219	280	149
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT							
Resources							
Changes in net worth due to saving and capital transfers (B101)	210	276	188	192	219	280	149
Consumption of fixed capital (P51C)	517	519	527	531	534	538	544
Uses							
Gross capital formation (P5)	628	691	643	691	640	711	653
Gross fixed capital formation (P51G)	599	671	606	692	635	716	622
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	29	19	37	0	5	-5	31
Acquisitions less disposals of non-produced non-financial assets (NP)	-1	50	7	17	-1	5	3
Net lending (+) / net borrowing (-) (B9)	100	55	65	14	114	102	37

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.1 Total economy (cont'd)

(EUR billions, current prices)

	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)	100	55	65	14	114	102	37
Statistical discrepancy (B9 - B9F)	-24	-27	-30	21	5	22	13
Net lending (+) / net borrowing (-) (from financial account) (B9F)	124	81	94	-8	109	80	24
Transactions in financial assets (F)	328	-863	1,716	897	867	-694	2,899
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	118	-106	708	357	153	-426	2,128
Currency (F21)	5	30	-20	18	8	30	11
Deposits (F2M)	113	-136	728	339	145	-456	2,117
Debt securities (F3)	44	43	243	82	227	17	-4
Original maturity up to 1 year (F3.S)	-19	4	55	-26	90	-76	-47
Original maturity over 1 year (F3.L)	63	39	188	107	137	92	43
Loans (F4)	130	-198	261	297	165	-294	550
Original maturity up to 1 year (F4.S)	-32	-160	127	114	78	-259	439
Original maturity over 1 year (F4.L)	162	-38	134	182	87	-35	112
Equity and investment fund shares (F5)	-1	-565	245	-87	192	54	-217
Shares and other equity, excluding mutual fund shares (F51)	-45	-515	213	-180	109	-48	-130
Listed shares (F511)	47	51	25	-36	0	88	-51
Unlisted shares and other equity (F51M)	-91	-566	187	-144	109	-136	-79
Investment fund shares (F52)	43	-50	33	92	83	102	-86
Insurance, pension and standardised guarantees (F6)	43	25	109	67	67	21	45
Life insurance (F62)	24	16	46	41	40	-2	4
Pension schemes (F6M)	16	13	14	17	16	24	21
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	3	-4	50	9	11	0	21
Financial derivatives (F7)	0	1	1	1	1	1	1
Other accounts receivable (F8)	-7	-63	148	180	63	-68	395
Transactions in liabilities (F)	203	-944	1,622	904	757	-774	2,875
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	97	-191	692	271	92	-548	2,185
Currency (F21)	13	36	-14	23	13	40	22
Deposits (F2M)	84	-228	706	247	79	-588	2,163
Debt securities (F3)	20	-135	307	108	104	-127	203
Original maturity up to 1 year (F3.S)	7	-85	75	8	62	-106	80
Original maturity over 1 year (F3.L)	14	-49	232	100	42	-21	123
Loans (F4)	163	-163	138	233	172	-153	384
Original maturity up to 1 year (F4.S)	-4	-51	55	86	58	-145	295
Original maturity over 1 year (F4.L)	168	-112	83	147	114	-9	89
Equity and investment fund shares (F5)	-83	-376	205	71	289	88	-215
Shares and other equity, excluding mutual fund shares (F51)	-156	-380	138	-69	63	-93	-75
Listed shares (F511)	-47	106	10	-35	98	16	-3
Unlisted shares and other equity (F51M)	-109	-486	128	-35	-35	-110	-72
Investment fund shares (F52)	73	4	67	140	226	181	-140
Insurance, pension and standardised guarantees (F6)	42	26	110	68	68	23	48
Life insurance (F62)	25	15	48	42	41	-1	1
Pension schemes (F6M)	16	13	14	17	17	23	21
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1	-3	49	9	10	1	26
Financial derivatives (F7)	-34	-29	-5	-31	-4	7	-41
Other accounts payable (F8)	-3	-75	174	185	36	-64	311

Source: ECB.

EURO AREA

Institutional sectors

3.1 Total economy (cont'd)

(EUR billions, current prices)

	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth	281	130	468	159	356	215	233
Other changes in produced non-financial assets	241	144	270	202	264	196	288
Other changes in net financial worth	40	-14	199	-44	92	19	-54
Other changes in financial assets (F)	232	-1,767	3,084	755	1,910	226	-5,273
Monetary gold and special drawing rights (SDRs) (F1)	-18	35	13	29	43	-4	40
Currency and deposits (F2)	-18	40	86	-32	99	-93	5
Currency (F21)	-1	0	0	0	0	0	-6
Deposits (F2M)	-17	40	86	-32	99	-92	11
Debt securities (F3)	-116	60	389	242	470	-313	-397
Original maturity up to 1 year (F3.S)	-22	8	20	-20	5	1	16
Original maturity over 1 year (F3.L)	-94	52	370	262	465	-315	-413
Loans (F4)	25	74	91	-69	180	-87	-44
Original maturity up to 1 year (F4.S)	-2	5	42	-13	33	-26	20
Original maturity over 1 year (F4.L)	28	69	49	-56	147	-61	-65
Equity and investment fund shares (F5)	400	-1,967	2,230	401	810	846	-4,680
Shares and other equity, excluding mutual fund shares (F51)	349	-1,529	1,738	288	612	682	-3,755
Listed shares (F511)	113	-962	854	133	123	479	-1,975
Unlisted shares and other equity (F51M)	235	-567	884	155	489	203	-1,780
Investment fund shares (F52)	51	-439	492	112	198	164	-925
Insurance, pension and standardised guarantees (F6)	-48	-34	242	189	251	-149	-82
Life insurance (F62)	-26	-52	121	81	98	-31	-136
Pension schemes (F6M)	-19	21	114	106	149	-103	71
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-2	-3	6	2	4	-16	-17
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	8	25	35	-5	61	25	-117
Other changes in liabilities (F)	193	-1,753	2,885	799	1,818	207	-5,219
Monetary gold and SDRs (F1)	0	0	-5	-1	1	-1	7
Currency and deposits (F2)	-17	35	92	-40	102	-96	28
Currency (F21)	-1	0	0	0	0	0	-6
Deposits (F2M)	-16	35	92	-40	102	-96	35
Debt securities (F3)	-112	83	270	240	373	-295	-149
Original maturity up to 1 year (F3.S)	-2	5	14	-16	5	-12	18
Original maturity over 1 year (F3.L)	-110	78	256	256	368	-283	-167
Loans (F4)	-4	33	65	-69	149	-53	-5
Original maturity up to 1 year (F4.S)	-7	2	34	-17	5	-12	-4
Original maturity over 1 year (F4.L)	4	31	30	-52	144	-41	-1
Equity and investment fund shares (F5)	342	-1,935	2,168	466	848	830	-4,920
Shares and other equity, excluding mutual fund shares (F51)	217	-1,330	1,415	370	548	616	-3,593
Listed shares (F511)	46	-893	684	188	156	378	-2,107
Unlisted shares and other equity (F51M)	172	-437	731	182	392	238	-1,486
Investment fund shares (F52)	125	-605	753	96	300	214	-1,328
Insurance, pension and standardised guarantees (F6)	-48	-35	249	190	256	-150	-83
Life insurance (F62)	-27	-52	125	82	101	-30	-144
Pension schemes (F6M)	-19	21	115	106	149	-102	70
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-2	-4	9	3	6	-18	-10
Financial derivatives (F7)	-1	7	9	12	2	-4	1
Other accounts payable (F8)	20	46	35	-3	79	14	-140

Source: ECB.

EURO AREA

Institutional sectors

3.1 Total economy (cont'd)

(EUR billions, current prices)

	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
BALANCE SHEET							
Net worth (B90)	36,807	37,220	37,869	38,198	38,764	39,242	39,581
Produced non-financial assets	37,577	37,923	38,279	38,659	39,023	39,402	39,771
Net financial assets (+) / liabilities (-)	-770	-702	-409	-461	-259	-160	-190
Financial assets (F)	137,966	135,336	140,136	141,788	144,565	144,097	141,722
Monetary gold and special drawing rights (SDRs) (F1)	406	441	455	484	528	524	563
Currency and deposits (F2)	27,057	26,991	27,785	28,110	28,362	27,844	29,977
Currency (F21)	850	880	859	877	885	916	921
Deposits (F2M)	26,207	26,111	26,925	27,233	27,477	26,928	29,057
Debt securities (F3)	18,402	18,506	19,138	19,462	20,158	19,862	19,460
Original maturity up to 1 year (F3.S)	1,271	1,284	1,359	1,313	1,408	1,334	1,302
Original maturity over 1 year (F3.L)	17,131	17,222	17,780	18,149	18,750	18,528	18,158
Loans (F4)	26,669	26,545	26,897	27,124	27,469	27,088	27,594
Original maturity up to 1 year (F4.S)	6,273	6,118	6,287	6,388	6,499	6,214	6,673
Original maturity over 1 year (F4.L)	20,396	20,427	20,609	20,736	20,970	20,874	20,921
Equity and investment fund shares (F5)	48,402	45,870	48,346	48,659	49,661	50,561	45,665
Shares and other equity, excluding mutual fund shares (F51)	38,878	36,834	38,785	38,894	39,614	40,248	36,363
Listed shares (F511)	8,535	7,624	8,503	8,600	8,723	9,290	7,263
Unlisted shares and other equity (F51M)	30,342	29,210	30,282	30,294	30,891	30,959	29,100
Investment fund shares (F52)	9,525	9,036	9,561	9,766	10,047	10,313	9,302
Insurance, pension and standardised guarantees (F6)	8,616	8,607	8,959	9,215	9,533	9,405	9,369
Life insurance (F62)	4,473	4,437	4,604	4,725	4,863	4,831	4,699
Pension schemes (F6M)	3,104	3,138	3,266	3,389	3,554	3,475	3,567
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,039	1,033	1,089	1,101	1,115	1,099	1,103
Financial derivatives (F7)	-11	-11	-12	-10	-14	-12	-9
Other accounts receivable (F8)	8,424	8,387	8,569	8,744	8,868	8,825	9,103
Liabilities (F)	138,736	136,039	140,546	142,249	144,824	144,256	141,912
Monetary gold and SDRs (F1)	56	56	52	51	52	51	58
Currency and deposits (F2)	28,391	28,234	29,018	29,249	29,443	28,800	31,013
Currency (F21)	1,222	1,258	1,244	1,267	1,280	1,320	1,336
Deposits (F2M)	27,169	26,976	27,774	27,982	28,163	27,480	29,677
Debt securities (F3)	18,267	18,215	18,792	19,141	19,617	19,196	19,250
Original maturity up to 1 year (F3.S)	1,298	1,218	1,307	1,299	1,367	1,248	1,346
Original maturity over 1 year (F3.L)	16,968	16,997	17,486	17,841	18,251	17,947	17,904
Loans (F4)	26,399	26,269	26,472	26,636	26,957	26,751	27,129
Original maturity up to 1 year (F4.S)	5,645	5,597	5,686	5,755	5,818	5,661	5,952
Original maturity over 1 year (F4.L)	20,754	20,672	20,785	20,881	21,139	21,089	21,177
Equity and investment fund shares (F5)	48,331	46,020	48,393	48,930	50,067	50,984	45,849
Shares and other equity, excluding mutual fund shares (F51)	35,552	33,842	35,395	35,696	36,306	36,829	33,162
Listed shares (F511)	7,874	7,087	7,780	7,934	8,187	8,582	6,472
Unlisted shares and other equity (F51M)	27,678	26,756	27,614	27,762	28,119	28,247	26,690
Investment fund shares (F52)	12,779	12,178	12,998	13,234	13,760	14,155	12,688
Insurance, pension and standardised guarantees (F6)	8,949	8,940	9,299	9,558	9,882	9,755	9,720
Life insurance (F62)	4,690	4,654	4,827	4,951	5,093	5,062	4,919
Pension schemes (F6M)	3,108	3,142	3,271	3,394	3,560	3,481	3,572
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1,150	1,143	1,201	1,213	1,229	1,213	1,229
Financial derivatives (F7)	12	2	8	-9	-3	-39	-36
Other accounts payable (F8)	8,332	8,303	8,512	8,694	8,809	8,758	8,929

Source: ECB.