

EURO AREA

Institutional sectors

3.2 Non-financial corporations

(EUR billions, current prices)

	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
PRODUCTION ACCOUNT							
Resources							
Output (P1)	.	.	.	.	.	.	.
Uses							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	1,534	1,608	1,547	1,594	1,595	1,649	1,510
Consumption of fixed capital (K1)	299	300	304	306	308	311	315
Net value added (B1N)	1,235	1,308	1,242	1,288	1,287	1,339	1,196
GENERATION OF INCOME ACCOUNT							
Resources							
Gross value added (B1G)	1,534	1,608	1,547	1,594	1,595	1,649	1,510
Uses							
Compensation of employees (D1)	901	988	899	965	935	1,017	901
Other taxes on production (D29)	32	39	25	46	36	42	25
(-) Other subsidies on production (D39)	-20	-33	-29	-22	-22	-35	-28
Gross operating surplus (B2G)	622	614	652	606	647	625	612
Net operating surplus (B2N)	323	314	347	300	339	315	298
ALLOCATION OF PRIMARY INCOME ACCOUNT							
Resources							
Gross operating surplus and mixed income (B2G + B3G)	622	614	652	606	647	625	612
Property income (D4)	115	122	104	283	104	129	84
Interest (D41)	35	36	32	35	32	33	31
Other property income (D42 +...+ D45)	81	85	71	248	72	96	53
Uses							
Property income (D4)	244	237	244	541	234	245	234
Interest (D41)	42	42	43	43	43	43	41
Other property income (D42 +...+ D45)	202	195	201	498	191	202	193
Gross balance of primary income (B5G)	493	498	511	348	518	509	461
Net balance of primary income (B5N)	194	199	207	42	210	199	147
MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT							
Resources							
Gross operating surplus (B2G + B3G)	622	614	652	606	647	625	612
Property income (D4)	115	122	104	283	104	129	84
Interest (D41)	35	36	32	35	32	33	31
Other property income (D42 +...+ D45)	81	85	71	248	72	96	53
Uses							
Interest (D41)	42	42	43	43	43	43	41
Property income attributed to insurance policy holders and rents (D44 + D45)	4	4	4	4	4	4	4
Gross entrepreneurial income (B4G)	692	689	708	842	705	707	651
Net entrepreneurial income (B4N)	393	389	404	536	397	396	336

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.2 Non-financial corporations (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 balance of primary income (B5G)	493	498	511	348	518	509	461
Social contributions (D61)	18	20	18	21	18	20	19
Other current transfers (D7)	17	17	17	17	17	18	18
Non-life insurance claims (D72)	11	11	11	11	11	12	12
Other current transfers (D74 + D75)	6	6	5	6	6	6	6
Uses							
Current taxes on income, wealth, etc. (D5)	59	81	54	71	63	77	53
Social benefits other than social transfers in kind (D62)	16	17	17	16	16	17	18
Other current transfers (D7)	33	36	33	35	35	35	34
Net non-life insurance premiums (D71)	13	13	14	14	14	14	14
Other current transfers (D74 + D75)	20	23	20	22	21	22	20
Gross disposable income (B6G)	419	401	443	263	438	417	393
Net disposable income (B6N)	120	102	138	-43	130	106	79
USE OF DISPOSABLE INCOME ACCOUNT							
Resources							
Gross disposable income (B6G)	419	401	443	263	438	417	393
Uses							
Adjustment for the change in net equity of households in pension fund reserves (D8)	2	2	2	2	2	2	2
Gross saving (B8G)	417	399	440	261	436	415	391
Net saving (B8N)	118	100	136	-45	128	104	77
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
Resources							
Net saving (B8N)	118	100	136	-45	128	104	77
Capital transfers (D9)	18	28	16	19	19	30	17
Investment grants and other capital transfers (D92 + D99)	18	28	16	19	19	30	17
Uses							
Capital transfers (D9)	3	3	2	2	2	3	4
Capital taxes (D91)	0	0	0	0	0	0	0
Investment grants and other capital transfers (D92 + D99)	3	2	2	2	1	3	3
Changes in net worth due to saving and capital transfers (B101)	133	125	151	-29	146	131	91
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT							
Resources							
Changes in net worth due to saving and capital transfers (B101)	133	125	151	-29	146	131	91
Consumption of fixed capital (K1)	299	300	304	306	308	311	315
Uses							
Gross capital formation (P5)	372	416	392	421	370	429	404
Gross fixed capital formation (P51)	348	400	360	421	368	436	378
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	25	17	32	0	2	-7	26
Acquisitions less disposals of non-produced non-financial assets (K2)	0	51	8	18	-1	6	3
Net lending (+) / net borrowing (-) (B9)	59	-42	55	-161	85	7	-2

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.2 Non-financial corporations (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)	59	-42	55	-161	85	7	-2
Statistical discrepancy (B9 - B9F)	-9	-37	2	0	11	23	30
Net lending (+) / net borrowing (-) (from financial account) (B9F)	69	-5	52	-161	74	-17	-32
Transactions in financial assets (F)	166	-4	186	62	212	128	168
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	32	72	-11	49	52	66	96
Currency (F21)	0	2	0	1	0	3	-1
Deposits (F2M)	32	70	-11	48	52	63	97
Debt securities (F3)	-5	14	-11	-14	6	-1	3
Original maturity up to 1 year (F3.S)	-8	4	0	-8	6	-7	6
Original maturity over 1 year (F3.L)	3	10	-11	-6	0	6	-3
Loans (F4)	53	-79	48	11	17	2	6
Original maturity up to 1 year (F4.S)	1	-34	14	-3	-3	-3	1
Original maturity over 1 year (F4.L)	52	-45	34	14	20	5	5
Equity and investment fund shares (F5)	82	-2	130	36	88	64	73
Shares and other equity, excluding mutual fund shares (F51)	75	14	123	53	78	64	94
Listed shares (F511)	-7	23	3	29	-13	-19	21
Unlisted shares and other equity (F51M)	82	-9	120	24	91	83	73
Investment fund shares (F52)	7	-16	7	-18	10	0	-21
Insurance, pension and standardised guarantees (F6)	-1	-3	13	0	1	-1	8
Life insurance (F62)	0	0	0	0	0	0	0
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-1	-3	13	0	1	-1	8
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	6	-6	17	-19	49	-2	-18
Trade credits and advances (F81)	-8	12	-7	7	5	0	-36
Transactions in liabilities (F)	97	1	134	224	139	145	199
Currency and deposits (F2)	2	1	1	-1	1	1	4
Currency (F21)							
Deposits (F2M)	2	1	1	-1	1	1	4
Debt securities (F3)	20	-15	41	27	34	-13	25
Original maturity up to 1 year (F3.S)	1	-20	12	12	7	-18	14
Original maturity over 1 year (F3.L)	20	5	29	15	27	5	11
Loans (F4)	78	-65	45	123	48	-8	175
Original maturity up to 1 year (F4.S)	2	-75	14	23	-8	-25	66
Original maturity over 1 year (F4.L)	76	10	31	100	55	17	109
Equity and investment fund shares (F5)	2	11	100	39	60	103	37
Shares and other equity, excluding mutual fund shares (F51)	2	11	100	39	60	103	37
Listed shares (F511)	-47	35	-1	-36	5	10	5
Unlisted shares and other equity (F51M)	49	-23	101	75	55	92	33
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	2	2	2	2	2	2	2
Life insurance (F62)							
Pension schemes (F6M)	2	2	2	2	2	2	2
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	-4	-7	-2	5	6	-11	2
Other accounts payable (F8)	-3	75	-53	29	-11	72	-45
Trade credits and advances (F81)	5	9	-33	17	6	18	-44

Source: ECB.

EURO AREA

Institutional sectors

3.2 Non-financial corporations (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	124	360	-235	-164	-61	-164	1,029
Other changes in produced non-financial assets	75	-12	77	29	85	23	86
Other changes in net financial worth	49	372	-312	-192	-147	-188	943
Other changes in financial assets (F)	164	-847	859	179	356	376	-1,930
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-3	-6	8	-5	9	-6	3
Currency (F21)	0	0	-1	0	0	0	0
Deposits (F2M)	-3	-6	9	-5	9	-6	3
Debt securities (F3)	-3	0	3	4	5	-4	-7
Original maturity up to 1 year (F3.S)	0	0	0	-1	-1	0	0
Original maturity over 1 year (F3.L)	-3	1	3	5	6	-4	-7
Loans (F4)	22	-10	-1	6	53	-15	7
Original maturity up to 1 year (F4.S)	-1	-8	4	7	2	0	-12
Original maturity over 1 year (F4.L)	23	-2	-4	-1	51	-15	18
Equity and investment fund shares (F5)	153	-826	809	178	224	368	-1,873
Shares and other equity, excluding mutual fund shares (F51)	144	-811	785	174	215	362	-1,835
Listed shares (F511)	0	-220	199	36	-9	98	-436
Unlisted shares and other equity (F51M)	144	-591	586	138	224	264	-1,399
Investment fund shares (F52)	8	-15	24	4	9	7	-38
Insurance, pension and standardised guarantees (F6)	0	-3	-2	1	0	-3	-8
Life insurance (F62)	0	0	0	0	0	-2	0
Pension schemes (F6M)	1	-3	1	-1	-1	2	-6
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	-1	-3	1	1	-4	-2
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	-5	-3	42	-6	66	36	-51
Trade credits and advances (F81)	-1	1	13	-3	34	-7	-8
Other changes in liabilities (F)	115	-1,219	1,172	371	503	563	-2,873
Currency and deposits (F2)	0	0	0	0	0	0	0
Currency (F21)							
Deposits (F2M)	0	0	0	0	0	0	0
Debt securities (F3)	-13	-11	27	9	24	-11	-49
Original maturity up to 1 year (F3.S)	-1	0	0	0	-1	0	4
Original maturity over 1 year (F3.L)	-12	-11	27	10	25	-11	-53
Loans (F4)	-11	29	-1	-13	75	-57	30
Original maturity up to 1 year (F4.S)	-3	-2	11	-2	4	-13	-6
Original maturity over 1 year (F4.L)	-9	32	-12	-11	71	-44	35
Equity and investment fund shares (F5)	135	-1,254	1,106	350	326	602	-2,796
Shares and other equity, excluding mutual fund shares (F51)	135	-1,254	1,106	350	326	602	-2,796
Listed shares (F511)	22	-662	541	174	151	292	-1,508
Unlisted shares and other equity (F51M)	113	-592	565	176	175	310	-1,288
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0	1	0	0	0	0	0
Life insurance (F62)							
Pension schemes (F6M)	0	1	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	7	9	12	2	-4	1
Other accounts payable (F8)	5	10	31	13	76	33	-59
Trade credits and advances (F81)	1	-1	16	1	41	-13	-25

Source: ECB.

EURO AREA

Institutional sectors

3.2 Non-financial corporations (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)	2,786	3,292	3,172	2,979	3,050	3,000	4,065
Produced non-financial assets	14,045	14,184	14,324	14,485	14,629	14,783	14,936
Net financial assets (+) / liabilities (-)	-11,259	-10,892	-11,152	-11,505	-11,578	-11,783	-10,871
Financial assets (F)	27,217	26,366	27,412	27,653	28,221	28,725	26,963
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	2,676	2,742	2,739	2,783	2,844	2,903	3,003
Currency (F21)	122	124	123	124	124	127	125
Deposits (F2M)	2,554	2,618	2,616	2,659	2,720	2,777	2,878
Debt securities (F3)	208	222	214	205	216	211	207
Original maturity up to 1 year (F3.S)	22	26	26	17	22	16	22
Original maturity over 1 year (F3.L)	186	196	188	187	194	195	186
Loans (F4)	5,356	5,267	5,315	5,332	5,402	5,388	5,401
Original maturity up to 1 year (F4.S)	2,167	2,125	2,143	2,147	2,147	2,144	2,132
Original maturity over 1 year (F4.L)	3,189	3,143	3,172	3,185	3,255	3,245	3,268
Equity and investment fund shares (F5)	14,253	13,425	14,364	14,578	14,890	15,322	13,522
Shares and other equity, excluding mutual fund shares (F51)	13,755	12,958	13,867	14,094	14,387	14,812	13,072
Listed shares (F511)	1,686	1,489	1,692	1,756	1,734	1,813	1,399
Unlisted shares and other equity (F51M)	12,069	11,470	12,175	12,337	12,652	12,999	11,673
Investment fund shares (F52)	498	466	498	484	503	510	450
Insurance, pension and standardised guarantees (F6)	174	168	178	179	179	174	174
Life insurance (F62)	3	3	3	3	3	2	2
Pension schemes (F6M)	12	10	10	9	8	10	4
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	159	155	165	166	168	162	168
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	4,551	4,542	4,601	4,576	4,691	4,725	4,656
Trade credits and advances (F81)	3,377	3,390	3,396	3,400	3,439	3,432	3,388
Liabilities (F)	38,476	37,258	38,564	39,158	39,800	40,508	37,834
Currency and deposits (F2)	50	51	52	51	52	53	58
Currency (F21)							
Deposits (F2M)	50	51	52	51	52	53	58
Debt securities (F3)	1,415	1,389	1,457	1,493	1,550	1,526	1,502
Original maturity up to 1 year (F3.S)	103	83	95	106	112	94	112
Original maturity over 1 year (F3.L)	1,312	1,306	1,362	1,387	1,438	1,432	1,390
Loans (F4)	11,079	11,043	11,086	11,195	11,318	11,253	11,457
Original maturity up to 1 year (F4.S)	3,142	3,065	3,089	3,110	3,106	3,068	3,128
Original maturity over 1 year (F4.L)	7,937	7,978	7,996	8,085	8,212	8,185	8,328
Equity and investment fund shares (F5)	21,136	19,894	21,099	21,489	21,875	22,579	19,820
Shares and other equity, excluding mutual fund shares (F51)	21,136	19,894	21,099	21,489	21,875	22,579	19,820
Listed shares (F511)	5,989	5,361	5,901	6,039	6,196	6,498	4,995
Unlisted shares and other equity (F51M)	15,147	14,532	15,198	15,449	15,679	16,081	14,825
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	392	395	397	399	401	403	405
Life insurance (F62)							
Pension schemes (F6M)	392	395	397	399	401	403	405
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	-2	-2	4	21	28	14	17
Other accounts payable (F8)	4,405	4,490	4,468	4,510	4,575	4,679	4,575
Trade credits and advances (F81)	3,215	3,223	3,206	3,224	3,272	3,277	3,207

Source: ECB.