

EURO AREA

Institutional sectors

3.4 General government

(EUR billions, current prices)

	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
PRODUCTION ACCOUNT							
Resources							
Output (P1)	.	.	.	.	.	.	.
Uses							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	393	440	407	426	414	473	429
Consumption of fixed capital (K1)	86	88	90	93	94	95	97
Net value added (B1N)	307	352	317	333	320	378	332
GENERATION OF INCOME ACCOUNT							
Resources							
Gross value added (B1G)	393	440	407	426	414	473	429
Uses							
Compensation of employees (D1)	303	347	314	330	317	373	328
Other taxes on production (D29)	6	8	6	6	6	9	6
(-) Other subsidies on production (D39)	-1	-1	-1	-1	-1	-1	-1
Gross operating surplus (B2G)	85	86	88	91	92	93	95
Net operating surplus (B2N)	-2	-2	-2	-2	-2	-2	-1
ALLOCATION OF PRIMARY INCOME ACCOUNT							
Resources							
Gross operating surplus (B2G)	85	86	88	91	92	93	95
Taxes on production and imports (D2)	404	466	412	427	425	481	424
Taxes on products (D21)	345	372	354	358	361	377	363
Other taxes on production (D29)	59	95	57	70	64	105	61
(-) Subsidies (D3)	-68	-90	-65	-68	-78	-98	-89
(-) Subsidies on products (D31)	-20	-24	-23	-28	-35	-48	-54
(-) Other subsidies on production (D39)	-48	-67	-42	-40	-43	-50	-34
Property income (D4)	16	18	13	40	18	20	20
Interest (D41)	6	5	5	5	6	7	8
Other property income (D42 +...+ D45)	10	14	8	35	12	13	12
Uses							
Property income (D4)	42	49	45	63	53	67	46
Interest (D41)	42	49	45	63	53	67	45
Other property income (D42 +...+ D45)	0	0	0	0	0	0	0
Gross balance of primary income (B5G)	394	432	403	427	404	430	405
Net balance of primary income (B5N)	307	344	313	334	310	334	308

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
SECONDARY DISTRIBUTION OF INCOME ACCOUNT							
Resources							
Gross balance of primary income (B5G)	394	432	403	427	404	430	405
Current taxes on income, wealth, etc. (D5)	393	515	389	451	445	540	414
Social contributions (D61)	461	508	473	502	489	538	501
Other current transfers (D7)	28	35	25	27	27	35	26
Net non-life insurance premiums (D71)	0	0	0	0	0	0	0
Non-life insurance claims (D72)	1	1	1	1	1	1	1
Other current transfers (D74 + D75)	27	34	24	27	26	35	25
Uses							
Current taxes on income, wealth, etc. (D5)	1	1	1	1	1	4	1
Social benefits other than social transfers in kind (D62)	535	574	537	561	561	599	576
Other current transfers (D7)	74	88	79	83	95	99	81
Other current transfers (D74 + D75)	73	87	78	82	94	99	80
Gross disposable income (B6G)	665	827	673	763	708	841	687
Net disposable income (B6N)	578	739	583	670	614	746	590
USE OF DISPOSABLE INCOME ACCOUNT							
Resources							
Gross disposable income (B6G)	665	827	673	763	708	841	687
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)	661	745	690	714	697	793	711
Individual consumption expenditure (P31)	423	471	442	453	441	493	451
Collective consumption expenditure (P32)	238	274	248	262	256	300	260
Gross saving (B8G)	4	82	-17	48	12	48	-24
Net saving (B8N)	-83	-6	-107	-44	-83	-47	-121
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
Resources							
Net saving (B8N)	-83	-6	-107	-44	-83	-47	-121
Capital transfers (D9)	28	31	20	22	22	37	23
Capital taxes (D91)	11	12	10	11	11	12	10
Investment grants and other capital transfers (D92 + D99)	17	19	10	12	11	25	13
Uses							
Capital transfers (D9)	58	90	43	49	64	107	52
Investment grants and other capital transfers (D92 + D99)	58	90	43	49	64	107	52
Changes in net worth due to saving and capital transfers (B101)	-112	-65	-131	-71	-124	-117	-149
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT							
Resources							
Changes in net worth due to saving and capital transfers (B101)	-112	-65	-131	-71	-124	-117	-149
Consumption of fixed capital (K1)	86	88	90	93	94	95	97
Uses							
Gross capital formation (P5)	97	111	86	99	112	121	91
Gross fixed capital formation (P51)	97	111	85	96	102	120	91
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	0	0	1	3	10	1	0
Acquisitions less disposals of non-produced non-financial assets (K2)	0	0	0	0	0	0	0
Net lending (+) / net borrowing (-) (B9)	-123	-89	-127	-77	-143	-143	-144

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)	-123	-89	-127	-77	-143	-143	-144
Statistical discrepancy (B9 - B9F)	0	0	0	0	0	0	0
Net lending (+) / net borrowing (-) (from financial account) (B9F)	-123	-89	-127	-77	-143	-143	-144
Transactions in financial assets (F)	33	-107	174	105	-88	-70	45
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	63	-103	108	66	-105	-142	29
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	63	-103	108	66	-105	-142	29
Debt securities (F3)	-7	3	33	-4	21	6	41
Original maturity up to 1 year (F3.S)	0	1	1	4	26	-13	30
Original maturity over 1 year (F3.L)	-6	3	32	-7	-5	19	11
Loans (F4)	-11	2	10	6	21	33	-23
Original maturity up to 1 year (F4.S)	-15	-4	-7	7	3	26	-20
Original maturity over 1 year (F4.L)	4	5	17	-1	18	7	-3
Equity and investment fund shares (F5)	2	6	13	8	3	3	7
Shares and other equity, excluding mutual fund shares (F51)	3	1	8	6	4	-4	2
Listed shares (F511)	0	1	0	4	4	-6	0
Unlisted shares and other equity (F51M)	3	0	7	2	0	2	2
Investment fund shares (F52)	-1	5	5	2	-2	7	5
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	1	2	3	2	0	-2
Other accounts receivable (F8)	-16	-16	8	26	-29	30	-7
Transactions in liabilities (F)	156	-19	300	182	55	73	189
Monetary gold and SDRs (F1)	3	0	0	0	0	0	0
Currency and deposits (F2)	9	3	6	32	13	-32	-19
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	9	3	6	32	13	-32	-19
Debt securities (F3)	108	-17	245	68	-3	47	223
Original maturity up to 1 year (F3.S)	7	-61	-5	-51	-34	1	-11
Original maturity over 1 year (F3.L)	101	44	250	119	30	47	234
Loans (F4)	13	7	14	33	35	30	-37
Original maturity up to 1 year (F4.S)	-12	-4	-2	21	9	21	-8
Original maturity over 1 year (F4.L)	25	11	16	12	25	9	-29
Equity and investment fund shares (F5)	0	2	0	0	0	1	0
Shares and other equity, excluding mutual fund shares (F51)	0	2	0	0	0	1	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	2	0	0	0	1	0
Investment fund shares (F52)	0	0	0	0	0	0	0
Insurance, pension and standardised guarantees (F6)	1	2	0	1	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	2	0	1	0	0	0
Financial derivatives (F7)	-1	0	0	0	0	2	-1
Other accounts payable (F8)	23	-15	36	48	10	25	22

Source: ECB.

EURO AREA

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 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	31	159	445	582	373	200	-35
Other changes in financial assets (F)	30	99	-96	-130	-67	20	86
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	-1	0	6	7	0	-13	-1
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-1	0	6	7	0	-13	-1
Debt securities (F3)	1	-4	-16	-15	-12	-6	2
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	1
Original maturity over 1 year (F3.L)	1	-4	-16	-15	-12	-6	2
Loans (F4)	0	-2	-1	2	0	-2	0
Original maturity up to 1 year (F4.S)	0	0	0	2	0	-2	0
Original maturity over 1 year (F4.L)	0	-2	-1	0	0	0	0
Equity and investment fund shares (F5)	18	93	-98	-143	-76	30	80
Shares and other equity, excluding mutual fund shares (F51)	11	64	-85	-123	-73	27	71
Listed shares (F511)	2	22	-26	-33	-23	40	39
Unlisted shares and other equity (F51M)	9	42	-59	-90	-50	-13	33
Investment fund shares (F52)	7	29	-13	-19	-4	3	9
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)	3	-4	1	13	11	0	-5
Other accounts receivable (F8)	10	16	10	5	9	11	9
Other changes in liabilities (F)	-1	-60	-542	-711	-440	-180	121
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)	-8	-78	-540	-709	-455	-191	116
Original maturity up to 1 year (F3.S)	2	4	1	3	1	-4	-1
Original maturity over 1 year (F3.L)	-9	-82	-540	-712	-456	-187	117
Loans (F4)	0	-6	0	2	0	-2	0
Original maturity up to 1 year (F4.S)	0	0	0	2	0	-2	0
Original maturity over 1 year (F4.L)	0	-6	0	0	0	0	0
Equity and investment fund shares (F5)	1	3	1	1	0	1	2
Shares and other equity, excluding mutual fund shares (F51)	1	3	1	1	0	1	2
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	1	3	1	1	0	1	2
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	-4	-11	-7	5	-4	-1
Other accounts payable (F8)	7	26	9	1	10	16	5

Source: ECB.

EURO AREA

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
BALANCE SHEET							
Net worth (B90)	-2,354	-2,196	-1,790	-1,193	-867	-718	-800
Produced non-financial assets	6,450	6,537	6,625	6,717	6,813	6,906	7,003
Net financial assets (+) / liabilities (-)	-8,803	-8,733	-8,415	-7,910	-7,680	-7,624	-7,803
Financial assets (F)	7,418	7,410	7,487	7,462	7,308	7,257	7,388
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	1,605	1,502	1,616	1,688	1,584	1,430	1,458
Currency (F21)	1	0	0	1	0	0	0
Deposits (F2M)	1,604	1,501	1,615	1,688	1,584	1,429	1,458
Debt securities (F3)	471	471	488	470	479	479	522
Original maturity up to 1 year (F3.S)	16	16	17	21	47	33	64
Original maturity over 1 year (F3.L)	456	455	471	449	432	445	458
Loans (F4)	1,548	1,547	1,557	1,565	1,586	1,616	1,593
Original maturity up to 1 year (F4.S)	190	186	180	189	192	215	195
Original maturity over 1 year (F4.L)	1,358	1,361	1,377	1,376	1,394	1,401	1,398
Equity and investment fund shares (F5)	2,617	2,716	2,631	2,496	2,422	2,456	2,542
Shares and other equity, excluding mutual fund shares (F51)	2,169	2,234	2,157	2,039	1,971	1,994	2,067
Listed shares (F511)	452	475	450	421	403	437	475
Unlisted shares and other equity (F51M)	1,717	1,759	1,707	1,618	1,568	1,557	1,591
Investment fund shares (F52)	448	482	475	457	452	462	476
Insurance, pension and standardised guarantees (F6)	11	11	12	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	12	11	11	11	11
Financial derivatives (F7)	-27	-30	-27	-10	4	3	-3
Other accounts receivable (F8)	1,194	1,193	1,211	1,242	1,222	1,263	1,265
Liabilities (F)	16,222	16,143	15,902	15,373	14,988	14,881	15,191
Monetary gold and SDRs (F1)	4	4	4	5	5	4	4
Currency and deposits (F2)	635	638	644	677	690	657	638
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	635	638	644	677	690	657	638
Debt securities (F3)	11,509	11,414	11,119	10,478	10,020	9,876	10,215
Original maturity up to 1 year (F3.S)	845	789	784	736	704	700	688
Original maturity over 1 year (F3.L)	10,664	10,625	10,335	9,742	9,316	9,176	9,527
Loans (F4)	2,549	2,549	2,563	2,598	2,633	2,661	2,624
Original maturity up to 1 year (F4.S)	251	247	245	267	276	296	288
Original maturity over 1 year (F4.L)	2,297	2,302	2,318	2,331	2,356	2,365	2,336
Equity and investment fund shares (F5)	224	228	229	230	230	233	234
Shares and other equity, excluding mutual fund shares (F51)	224	228	229	230	230	233	234
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	224	228	229	230	230	232	234
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	31	33	33	34	34	34	34
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)	31	33	33	34	34	34	34
Financial derivatives (F7)	57	52	41	34	38	36	34
Other accounts payable (F8)	1,213	1,224	1,268	1,318	1,338	1,379	1,406

Source: ECB.