

## EURO AREA

### Institutional sectors

#### 3.4 General government

(EUR billions, current prices)

	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
<b>PRODUCTION ACCOUNT</b>							
<b>Resources</b>							
Output (P1)	.	.	.	.	.	.	.
<b>Uses</b>							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	354	397	362	378	364	408	373
Consumption of fixed capital (K1)	77	78	78	79	80	80	80
Net value added (B1N)	277	319	284	299	285	328	292
<b>GENERATION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross value added (B1G)	354	397	362	378	364	408	373
<b>Uses</b>							
Compensation of employees (D1)	273	313	279	295	281	322	288
Other taxes on production (D29)	6	8	6	6	6	8	6
(-) Other subsidies on production (D39)	-1	-1	-1	-1	-1	-1	-1
Gross operating surplus (B2G)	77	77	78	79	79	79	80
Net operating surplus (B2N)	0	-1	0	0	0	-1	-1
<b>ALLOCATION OF PRIMARY INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross operating surplus (B2G)	77	77	78	79	79	79	80
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)	15	18	17	40	15	18	18
Interest (D41)	6	6	6	6	6	6	6
Other property income (D42 +...+ D45)	9	12	11	34	9	13	13
<b>Uses</b>							
Property income (D4)	52	55	41	58	46	50	39
Interest (D41)	52	55	41	58	46	50	39
Other property income (D42 +...+ D45)	0	0	0	0	0	0	0
Gross balance of primary income (B5G)	368	405	375	401	389	425	365
Net balance of primary income (B5N)	291	328	297	322	309	345	284

Sources: ECB and Eurostat.

## EURO AREA

### Institutional sectors

#### 3.4 General government (cont'd)

(EUR billions, current prices)

	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
<b>SECONDARY DISTRIBUTION OF INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross balance of primary income (B5G)	368	405	375	401	389	425	365
Current taxes on income, wealth, etc. (D5)	359	428	339	387	367	453	345
Social contributions (D61)	429	470	429	451	440	478	428
Other current transfers (D7)	22	25	20	23	23	26	21
Net non-life insurance premiums (D71)	0	0	0	0	0	0	0
Non-life insurance claims (D72)	0	1	1	1	1	1	1
Other current transfers (D74 + D75)	22	25	20	22	22	25	20
<b>Uses</b>							
Current taxes on income, wealth, etc. (D5)	0	0	0	1	1	1	1
Social benefits other than social transfers in kind (D62)	470	507	478	501	488	527	506
Other current transfers (D7)	61	72	76	62	66	64	73
Other current transfers (D74 + D75)	60	71	75	61	65	63	72
Gross disposable income (B6G)	647	750	609	699	664	790	580
Net disposable income (B6N)	570	672	530	620	584	710	500
<b>USE OF DISPOSABLE INCOME ACCOUNT</b>							
<b>Resources</b>							
Gross disposable income (B6G)	647	750	609	699	664	790	580
<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)	570	639	586	607	592	662	605
Individual consumption expenditure (P31)	357	398	370	383	371	412	380
Collective consumption expenditure (P32)	212	241	216	224	220	250	224
Gross saving (B8G)	77	110	23	91	72	128	-25
Net saving (B8N)	0	33	-56	12	-7	48	-105
<b>CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT</b>							
<b>Resources</b>							
Net saving (B8N)	0	33	-56	12	-7	48	-105
Capital transfers (D9)	13	20	11	12	13	19	12
Capital taxes (D91)	9	10	8	9	9	10	8
Investment grants and other capital transfers (D92 + D99)	5	10	3	3	3	9	4
<b>Uses</b>							
Capital transfers (D9)	23	46	23	24	24	40	24
Investment grants and other capital transfers (D92 + D99)	23	46	23	24	24	40	24
Changes in net worth due to saving and capital transfers (B101)	-9	7	-68	0	-19	26	-117
<b>ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT</b>							
<b>Resources</b>							
Changes in net worth due to saving and capital transfers (B101)	-9	7	-68	0	-19	26	-117
Consumption of fixed capital (K1)	77	78	78	79	80	80	80
<b>Uses</b>							
Gross capital formation (P5)	79	90	73	82	84	93	74
Gross fixed capital formation (P51)	79	91	72	82	84	93	74
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	0	0	0	0	0	0	0
Acquisitions less disposals of non-produced non-financial assets (K2)	0	-1	0	0	0	0	0
Net lending (+) / net borrowing (-) (B9)	-10	-5	-63	-3	-23	13	-111

Sources: ECB and Eurostat.

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#### 3.4 General government (cont'd)

(EUR billions, current prices)

	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+) / net borrowing (-) (from capital account) (B9)</b>	-10	-5	-63	-3	-23	13	-111
Statistical discrepancy (B9 - B9F)	0	0	0	0	0	0	0
<b>Net lending (+) / net borrowing (-) (from financial account) (B9F)</b>	-10	-5	-63	-3	-23	13	-111
<b>Transactions in financial assets (F)</b>	52	-112	109	98	44	-170	231
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	84	-131	106	55	10	-153	175
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	84	-130	106	55	10	-153	175
Debt securities (F3)	-3	-1	1	-4	-8	4	1
Original maturity up to 1 year (F3.S)	2	2	5	-6	-4	1	5
Original maturity over 1 year (F3.L)	-5	-3	-4	2	-4	3	-4
Loans (F4)	-12	14	-21	10	10	15	37
Original maturity up to 1 year (F4.S)	-8	17	-16	3	-1	16	-3
Original maturity over 1 year (F4.L)	-4	-3	-5	8	11	-1	40
Equity and investment fund shares (F5)	9	6	8	2	6	9	0
Shares and other equity, excluding mutual fund shares (F51)	7	1	2	-1	1	3	-3
Listed shares (F511)	0	0	5	1	2	-2	-4
Unlisted shares and other equity (F51M)	7	1	-2	-2	-1	6	1
Investment fund shares (F52)	2	5	6	3	5	5	3
Insurance, pension and standardised guarantees (F6)	0	0	1	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	1	0	0	0	0
Financial derivatives (F7)	0	1	1	1	1	1	1
Other accounts receivable (F8)	-26	-2	13	35	23	-46	17
<b>Transactions in liabilities (F)</b>	63	-107	172	101	67	-183	342
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	27	-15	10	23	18	-37	22
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	27	-15	10	23	18	-37	22
Debt securities (F3)	43	-60	138	51	30	-78	202
Original maturity up to 1 year (F3.S)	-14	-32	23	-8	13	-38	60
Original maturity over 1 year (F3.L)	57	-27	115	59	17	-40	142
Loans (F4)	-16	14	-16	1	1	-7	88
Original maturity up to 1 year (F4.S)	-19	22	-8	0	2	-1	45
Original maturity over 1 year (F4.L)	3	-8	-8	0	-1	-6	43
Equity and investment fund shares (F5)	4	0	0	0	0	1	-1
Shares and other equity, excluding mutual fund shares (F51)	4	0	0	0	0	1	-1
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	4	0	0	0	0	1	-1
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0	0	0	0	1	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	1	0	0
Financial derivatives (F7)	0	-2	0	-1	0	0	-1
Other accounts payable (F8)	3	-45	39	27	17	-61	31

Source: ECB.

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### Institutional sectors

#### 3.4 General government (cont'd)

(EUR billions, current prices)

	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
<b>OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net worth</b>							
<b>Other changes in produced non-financial assets</b>							
<b>Other changes in net financial worth</b>	105	-95	-90	-148	-175	231	-83
<b>Other changes in financial assets (F)</b>	10	-12	78	47	61	4	-113
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	0	3	-1	0	1	1	-1
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	3	-1	0	1	1	-1
Debt securities (F3)	-3	-2	19	5	6	-3	-3
Original maturity up to 1 year (F3.S)	0	0	2	0	0	0	0
Original maturity over 1 year (F3.L)	-3	-2	18	5	6	-4	-3
Loans (F4)	5	0	0	0	0	0	-3
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F4.L)	5	0	0	0	0	0	-3
Equity and investment fund shares (F5)	9	-20	64	42	60	3	-111
Shares and other equity, excluding mutual fund shares (F51)	7	-6	48	38	53	-3	-78
Listed shares (F511)	16	-35	26	0	7	16	-91
Unlisted shares and other equity (F51M)	-10	29	22	38	46	-18	13
Investment fund shares (F52)	3	-14	17	4	7	6	-33
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	-3	1	-4	1	2
Other accounts receivable (F8)	-1	8	-1	-2	-1	3	3
<b>Other changes in liabilities (F)</b>	-95	83	169	195	237	-227	-30
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)	-92	75	158	190	225	-217	-38
Original maturity up to 1 year (F3.S)	0	1	1	-1	1	-1	0
Original maturity over 1 year (F3.L)	-92	74	157	190	224	-216	-38
Loans (F4)	0	0	1	1	1	0	-3
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F4.L)	0	0	1	0	1	0	-3
Equity and investment fund shares (F5)	0	0	3	0	0	-1	2
Shares and other equity, excluding mutual fund shares (F51)	0	0	3	0	0	-1	2
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	0	3	0	0	-1	2
Investment fund shares (F52)	0	0	0	0	0	0	0
Insurance, pension and standardised guarantees (F6)	0	0	1	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	1	0	0	0	0
Financial derivatives (F7)	-3	4	8	7	11	-12	8
Other accounts payable (F8)	0	3	-1	-2	0	3	0

Source: ECB.

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### Institutional sectors

#### 3.4 General government (cont'd)

(EUR billions, current prices)

	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1
<b>BALANCE SHEET</b>							
<b>Net worth (B90)</b>	-1,300	-1,353	-1,454	-1,548	-1,693	-1,391	-1,523
<b>Produced non-financial assets</b>	5,870	5,918	5,969	6,026	6,081	6,138	6,200
<b>Net financial assets (+) / liabilities (-)</b>	-7,170	-7,270	-7,423	-7,575	-7,774	-7,529	-7,723
<b>Financial assets (F)</b>	5,809	5,685	5,872	6,017	6,122	5,957	6,075
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	1,147	1,020	1,124	1,179	1,190	1,038	1,212
Currency (F21)	1	1	1	1	1	1	1
Deposits (F2M)	1,146	1,019	1,123	1,178	1,189	1,037	1,211
Debt securities (F3)	401	399	419	419	418	419	416
Original maturity up to 1 year (F3.S)	22	24	30	24	20	22	27
Original maturity over 1 year (F3.L)	379	375	388	395	398	397	389
Loans (F4)	1,034	1,047	1,026	1,037	1,048	1,063	1,098
Original maturity up to 1 year (F4.S)	154	171	155	158	157	173	170
Original maturity over 1 year (F4.L)	880	876	871	879	891	890	927
Equity and investment fund shares (F5)	2,258	2,244	2,316	2,360	2,426	2,437	2,326
Shares and other equity, excluding mutual fund shares (F51)	1,957	1,953	2,003	2,040	2,095	2,095	2,014
Listed shares (F511)	370	336	367	368	377	390	296
Unlisted shares and other equity (F51M)	1,587	1,617	1,636	1,672	1,717	1,705	1,718
Investment fund shares (F52)	300	291	313	320	331	342	312
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)	-11	-11	-12	-10	-14	-12	-9
Other accounts receivable (F8)	969	975	987	1,021	1,043	1,001	1,020
<b>Liabilities (F)</b>	12,979	12,955	13,296	13,592	13,896	13,486	13,798
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	558	543	552	575	593	556	578
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	558	543	552	575	593	556	578
Debt securities (F3)	8,957	8,972	9,268	9,508	9,764	9,468	9,632
Original maturity up to 1 year (F3.S)	517	486	509	501	515	476	536
Original maturity over 1 year (F3.L)	8,440	8,486	8,759	9,008	9,249	8,992	9,096
Loans (F4)	2,298	2,312	2,297	2,298	2,300	2,293	2,379
Original maturity up to 1 year (F4.S)	202	224	217	218	220	219	264
Original maturity over 1 year (F4.L)	2,096	2,088	2,080	2,081	2,080	2,074	2,114
Equity and investment fund shares (F5)	138	138	141	141	142	141	142
Shares and other equity, excluding mutual fund shares (F51)	138	138	141	141	142	141	142
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	138	138	141	141	141	141	142
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	10	10	11	11	12	12	12
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)	10	10	11	11	12	12	12
Financial derivatives (F7)	46	47	55	62	73	61	68
Other accounts payable (F8)	974	932	971	996	1,013	955	986

Source: ECB.