

EURO AREA

Institutional sectors

3.5 Households ¹⁾

(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
PRODUCTION ACCOUNT							
Resources							
Output (P1)	.	.	.	.	.	.	.
Uses							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	568	575	589	542	501	564	564
Consumption of fixed capital (K1)	130	131	132	133	134	134	135
Net value added (B1N)	437	444	457	408	367	430	429
GENERATION OF INCOME ACCOUNT							
Resources							
Gross value added (B1G)	568	575	589	542	501	564	564
Uses							
Compensation of employees (D1)	120	119	129	116	110	118	128
Other taxes on production (D29)	14	14	30	13	14	13	29
(-) Other subsidies on production (D39)	-6	-7	-11	-8	-29	-14	-22
Gross operating surplus and mixed income (B2G + B3G)	440	448	441	422	406	447	429
Net operating surplus and mixed income (B2N + B3N)	310	316	309	288	272	312	294
ALLOCATION OF PRIMARY INCOME ACCOUNT							
Resources							
Gross operating surplus and mixed income (B2G + B3G)	440	448	441	422	406	447	429
Compensation of employees (D1)	1,450	1,396	1,549	1,376	1,346	1,377	1,534
Property income (D4)	272	186	187	204	225	165	167
Interest (D41)	21	20	20	18	19	18	18
Other property income (D42 +...+ D45)	251	166	166	185	206	147	150
Uses							
Property income (D4)	16	15	16	15	14	13	14
Interest (D41)	13	13	13	12	12	11	12
Other property income (D42 +...+ D45)	3	2	3	2	2	2	3
Gross balance of primary income (B5G)	2,145	2,014	2,161	1,990	1,956	1,967	.
Net balance of primary income (B5N)	2,015	1,882	2,029	1,856	1,821	1,833	.

Sources: ECB and Eurostat.

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

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(EUR billions, current prices)

	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
SECONDARY DISTRIBUTION OF INCOME ACCOUNT							
Resources							
Gross balance of primary income (B5G)	2,145	2,014	2,161	1,990	1,956	1,967	.
Social contributions (D61)	1	1	1	1	1	1	.
Social benefits other than social transfers in kind (D62)	560	547	589	567	633	597	.
Other current transfers (D7)	121	118	127	120	119	123	129
Non-life insurance claims (D72)	41	41	41	41	41	42	.
Other current transfers (D74 + D75)	80	77	86	80	79	81	.
Uses							
Current taxes on income, wealth, etc. (D5)	297	290	358	283	265	282	.
Social contributions (D61)	541	525	569	518	516	522	.
Social benefits other than social transfers in kind (D62)	1	1	1	1	1	1	.
Other current transfers (D7)	96	96	101	94	90	93	100
Net non-life insurance premiums (D71)	40	40	40	41	39	39	.
Other current transfers (D74 + D75)	56	57	60	54	52	55	.
Gross disposable income (B6G)	1,892	1,768	1,847	1,776	1,844	1,790	1,862
Net disposable income (B6N)	1,762	1,637	1,715	1,642	1,710	1,656	1,727
USE OF DISPOSABLE INCOME ACCOUNT							
Resources							
Gross disposable income (B6G)	1,892	1,768	1,847	1,776	1,844	1,790	1,862
Adjustment for the change in net equity of households in pension fund reserves (D8)	26	24	25	23	25	23	25
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)	1,594	1,612	1,634	1,525	1,345	1,544	1,511
Individual consumption expenditure (P31)	1,594	1,612	1,634	1,525	1,345	1,544	1,511
Gross saving (B8G)	325	180	239	273	525	269	375
Net saving (B8N)	194	49	107	140	391	134	240
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
Resources							
Net saving (B8N)	194	49	107	140	391	134	240
Capital transfers (D9)	11	11	15	15	14	14	19
Investment grants and other capital transfers (D92 + D99)	11	11	15	15	14	14	19
Uses							
Capital transfers (D9)	13	14	15	12	12	15	18
Capital taxes (D91)	8	9	10	7	8	9	.
Investment grants and other capital transfers (D92 + D99)	5	5	6	4	5	5	.
Changes in net worth due to saving and capital transfers (B101)	191	45	109	145	379	128	.
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT							
Resources							
Changes in net worth due to saving and capital transfers (B101)	191	45	109	145	379	128	.
Consumption of fixed capital (K1)	130	131	132	133	134	134	135
Uses							
Gross capital formation (P5)	169	169	170	156	143	163	170
Gross fixed capital formation (P51)	170	165	168	154	146	163	171
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	-1	4	2	3	-3	0	-2
Acquisitions less disposals of non-produced non-financial assets (K2)	-1	-1	-1	-1	-1	-1	-1
Net lending (+) / net borrowing (-) (B9)	155	10	69	121	385	106	207

Sources: ECB and Eurostat.

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	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)	155	10	69	121	385	106	207
Statistical discrepancy (B9 - B9F)	-10	1	3	-6	23	-8	-12
Net lending (+) / net borrowing (-) (from financial account) (B9F)	164	9	67	127	362	114	218
Transactions in financial assets (F)	253	66	167	155	443	139	298
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	150	51	123	106	266	98	213
Currency (F21)	15	7	12	11	37	9	24
Deposits (F2M)	135	43	111	95	229	88	189
Debt securities (F3)	-8	-39	-7	-20	7	-10	-17
Original maturity up to 1 year (F3.S)	0	0	0	-1	0	-1	0
Original maturity over 1 year (F3.L)	-8	-39	-7	-19	7	-9	-17
Loans (F4)	1	0	1	0	1	0	1
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	1
Original maturity over 1 year (F4.L)	0	0	0	0	1	0	0
Equity and investment fund shares (F5)	28	0	37	7	92	30	38
Shares and other equity, excluding mutual fund shares (F51)	-3	3	14	0	57	9	9
Listed shares (F511)	0	2	-4	27	31	17	11
Unlisted shares and other equity (F51M)	-3	1	18	-28	26	-8	-2
Investment fund shares (F52)	31	-3	23	7	35	21	29
Insurance, pension and standardised guarantees (F6)	68	64	26	42	58	51	42
Life insurance (F62)	44	45	3	4	36	25	17
Pension schemes (F6M)	20	15	21	16	17	14	30
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	3	5	2	21	5	11	-4
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	15	-10	-13	20	19	-29	21
Transactions in liabilities (F)	89	58	100	28	81	25	80
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)	76	64	62	23	55	71	69
Original maturity up to 1 year (F4.S)	5	-7	3	-11	8	-9	2
Original maturity over 1 year (F4.L)	70	72	59	34	47	80	67
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	-1
Other accounts payable (F8)	13	-7	38	5	26	-46	12

Source: ECB.

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	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth	394	488	161	-865	738	203	661
Other changes in non-financial assets	114	120	117	134	109	126	125
Other changes in net financial worth	280	368	44	-999	629	77	536
Other changes in financial assets (F)	280	365	31	-1,004	619	70	529
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-1	3	-1	1	-16	-8	-4
Currency (F21)	0	0	0	-1	-14	-5	0
Deposits (F2M)	-1	3	-1	1	-2	-3	-4
Debt securities (F3)	6	19	-7	-28	9	6	22
Original maturity up to 1 year (F3.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F3.L)	6	19	-6	-28	9	6	22
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)	85	91	153	-896	399	15	398
Shares and other equity, excluding mutual fund shares (F51)	56	59	112	-599	236	-17	290
Listed shares (F511)	24	17	59	-266	121	4	130
Unlisted shares and other equity (F51M)	31	42	54	-333	115	-21	160
Investment fund shares (F52)	29	32	41	-297	163	31	109
Insurance, pension and standardised guarantees (F6)	186	259	-135	-70	214	66	113
Life insurance (F62)	81	101	-33	-135	124	58	91
Pension schemes (F6M)	103	156	-96	74	87	2	28
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	2	2	-5	-9	3	6	-6
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	3	-7	20	-11	12	-8	0
Other changes in liabilities (F)	0	-3	-14	-5	-10	-7	-6
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)	-4	0	-5	-6	-6	-2	-6
Original maturity up to 1 year (F4.S)	1	2	-1	-4	-1	4	-1
Original maturity over 1 year (F4.L)	-4	-2	-4	-2	-5	-7	-5
Equity and investment fund shares (F5)	0	0	1	0	0	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	1	0	0	0	0
Listed shares (F511)							
Unlisted shares and other equity (F51M)	0	0	1	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)	4	-3	-9	1	-4	-5	0

Source: ECB.

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	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
BALANCE SHEET							
Net worth (B90)	51,422	52,109	52,558	52,109	53,567	54,112	55,375
Non-financial assets	33,850	34,160	34,498	34,922	35,389	35,743	36,251
of which: housing wealth	32,108	32,408	32,734	33,149	33,614	33,954	34,450
Net financial assets (+) / liabilities (-)	17,572	17,949	18,060	17,187	18,178	18,370	19,123
Financial assets (F)	25,225	25,656	25,854	25,004	26,067	26,276	27,103
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	8,489	8,543	8,665	8,772	9,022	9,111	9,321
Currency (F21)	657	665	677	687	710	714	738
Deposits (F2M)	7,832	7,878	7,988	8,084	8,312	8,397	8,583
Debt securities (F3)	578	558	544	497	512	508	513
Original maturity up to 1 year (F3.S)	18	18	18	17	17	16	16
Original maturity over 1 year (F3.L)	560	540	527	480	495	492	497
Loans (F4)	75	75	76	76	77	77	78
Original maturity up to 1 year (F4.S)	24	24	25	25	25	25	26
Original maturity over 1 year (F4.L)	51	51	51	51	51	52	52
Equity and investment fund shares (F5)	6,866	6,957	7,147	6,258	6,750	6,794	7,231
Shares and other equity, excluding mutual fund shares (F51)	4,619	4,681	4,807	4,208	4,501	4,493	4,792
Listed shares (F511)	1,063	1,081	1,136	897	1,050	1,070	1,211
Unlisted shares and other equity (F51M)	3,556	3,599	3,670	3,310	3,451	3,422	3,581
Investment fund shares (F52)	2,247	2,277	2,341	2,051	2,249	2,301	2,439
Insurance, pension and standardised guarantees (F6)	8,745	9,068	8,959	8,931	9,203	9,320	9,475
Life insurance (F62)	4,782	4,928	4,897	4,767	4,926	5,009	5,117
Pension schemes (F6M)	3,385	3,556	3,481	3,571	3,675	3,692	3,749
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	577	584	580	593	602	619	609
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	472	455	462	472	503	465	486
Liabilities (F)	7,653	7,708	7,794	7,817	7,889	7,906	7,980
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)	6,779	6,844	6,900	6,918	6,967	7,035	7,097
Original maturity up to 1 year (F4.S)	258	253	255	240	248	243	243
Original maturity over 1 year (F4.L)	6,521	6,591	6,646	6,677	6,719	6,792	6,854
Equity and investment fund shares (F5)	29	29	30	30	30	30	30
Shares and other equity, excluding mutual fund shares (F51)	29	29	30	30	30	30	30
Listed shares (F511)							
Unlisted shares and other equity (F51M)	29	29	30	30	30	30	30
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	38	38	38	38	38	39	39
Financial derivatives (F7)	-4	-3	-3	-3	-3	-3	-4
Other accounts payable (F8)	810	800	829	834	856	806	817

Source: ECB.

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