

3 EURO AREA ACCOUNTS

3.1 Integrated economic and financial accounts by institutional sector

(EUR billions)

Uses	Euro area	Households	Non-financial corporations	Financial corporations	General government	Rest of the world
2021 Q1						
External account						
Exports of goods and services						799
<i>Trade balance</i> ¹⁾						-109
Generation of income account						
Gross value added (basic prices)						
Taxes less subsidies on products						
Gross domestic product (market prices)						
Compensation of employees	1,372	115	900	60	298	
Other taxes less subsidies on production	-27	-9	-29	6	5	
Consumption of fixed capital	562	137	326	16	83	
<i>Net operating surplus and mixed income</i> ¹⁾	679	294	351	36	-2	
Allocation of primary income account						
Net operating surplus and mixed income						
Compensation of employees						5
Taxes less subsidies on production						
Property income	588	12	264	270	42	156
Interest	193	10	40	101	42	47
Other property income	396	2	224	169	0	108
<i>Net national income</i> ¹⁾	2,317	1,857	200	38	222	
Secondary distribution of income account						
Net national income						
Current taxes on income, wealth, etc.	345	281	53	10	0	2
Social contributions	529	529				3
Social benefits other than social transfers in kind	604	1	18	44	541	3
Other current transfers	320	100	34	98	87	78
Net non-life insurance premiums	73	41	14	17	1	5
Non-life insurance claims	77			77		9
Other	170	59	21	4	86	64
<i>Net disposable income</i> ¹⁾	2,259	1,672	132	50	405	
Use of income account						
Net disposable income						
Final consumption expenditure	2,101	1,457			644	
Individual consumption expenditure	1,863	1,457			406	
Collective consumption expenditure	238				238	
Adjustment for the change in pension entitlements	23	0	1	22	0	0
<i>Net saving/current external account</i> ¹⁾	158	238	131	28	-239	-71
Capital account						
Net saving/current external account						
Gross capital formation	649	167	386	16	79	
Gross fixed capital formation	622	164	363	16	79	
Changes in inventories and acquisitions less disposals of valuables	27	4	23	0	1	
Consumption of fixed capital						
Acquisitions less disposals of non-produced non-financial assets	-1	0	0	0	0	1
Capital transfers	54	15	3	4	33	3
Capital taxes	9	9	0	0		0
Other capital transfers	45	6	2	4	33	3
<i>Net lending (+)/net borrowing (-) (from capital account)</i> ¹⁾	74	208	96	27	-257	-74
Statistical discrepancy	-10	36	-32	-7	0	10

Sources: ECB and Eurostat.

1) For details of the calculation of the balancing items, see the Technical Notes.

3.1 Integrated economic and financial accounts by institutional sector (cont'd)

(EUR billions)

Resources	Euro area	Households	Non-financial corporations	Financial corporations	General government	Rest of the world
2021 Q1						
External account						
Imports of goods and services						690
<i>Trade balance</i> ¹⁾						
Generation of income account						
Gross value added (basic prices)	2,587	537	1,548	117	384	
Taxes less subsidies on products	272					
Gross domestic product (market prices) ²⁾	2,859					
Compensation of employees						
Other taxes less subsidies on production						
Consumption of fixed capital						
<i>Net operating surplus and mixed income</i> ¹⁾						
Allocation of primary income account						
Net operating surplus and mixed income	679	294	351	36	-2	
Compensation of employees	1,378	1,378				10
Taxes less subsidies on production	251				251	-6
Property income	597	198	113	272	14	164
Interest	206	16	30	155	6	61
Other property income	391	182	83	118	8	104
<i>Net national income</i> ¹⁾						
Secondary distribution of income account						
Net national income	2,317	1,857	200	38	222	
Current taxes on income, wealth, etc.	346				346	3
Social contributions	527	1	18	67	441	1
Social benefits other than social transfers in kind	604	604				3
Other current transfers	263	122	19	97	24	22
Net non-life insurance premiums	77			77		9
Non-life insurance claims	72	42	12	17	1	4
Other	114	80	7	3	24	8
<i>Net disposable income</i> ¹⁾						
Use of income account						
Net disposable income	2,259	1,672	132	50	405	
Final consumption expenditure						
Individual consumption expenditure						
Collective consumption expenditure						
Adjustment for the change in pension entitlements	23	23				0
<i>Net saving/current external account</i> ¹⁾						
Capital account						
Net saving/current external account	158	238	131	28	-239	-71
Gross capital formation						
Gross fixed capital formation						
Changes in inventories and acquisitions less disposals of valuables						
Consumption of fixed capital	562	137	326	16	83	
Acquisitions less disposals of non-produced non-financial assets						
Capital transfers	56	14	27	4	11	5
Capital taxes	9				9	0
Other capital transfers	47	14	27	4	1	5
<i>Net lending (+)/net borrowing (-) (from capital account)</i> ¹⁾						
Statistical discrepancy						

Sources: ECB and Eurostat.

1) For details of the calculation of the balancing items, see the Technical Notes.

2) Gross domestic product is equal to the gross value added of all domestic sectors plus net taxes (i.e. taxes less subsidies) on products.

3.1 Integrated economic and financial accounts by institutional sector (cont'd)

(EUR billions)

Assets	Euro area	Households	Non-financial corporations	MFIs ¹⁾	Investment funds (except MMFs)	OFIs	ICPFs ²⁾	General government	Rest of the world
2021 Q1									
Opening balance sheet, financial assets									
Total financial assets	151,623	27,129	28,544	42,804	13,875	20,793	11,576	6,903	29,170
Monetary gold and special drawing rights (SDRs)	586			586				0	54
Currency and deposits	33,029	9,324	3,413	15,899	368	1,932	701	1,392	4,153
Short-term debt securities	1,728	15	26	1,019	259	284	108	17	576
Long-term debt securities	19,622	497	186	8,266	4,945	936	4,355	438	4,616
Loans	27,145	78	5,170	14,213	331	5,202	667	1,483	4,709
Shares and other equity	50,698	7,270	15,027	1,808	7,470	11,474	5,148	2,502	13,803
Listed shares	9,535	1,223	1,642	325	4,537	906	519	384	2,984
Unlisted shares and other equity	30,319	3,542	12,806	1,119	464	9,968	675	1,745	5,959
Investment fund shares (including MMF shares)	10,843	2,505	579	364	2,469	600	3,954	373	4,860
Insurance and pension schemes	10,019	9,419	183	25	0	12	368	11	379
Other accounts receivable and financial derivatives	8,797	525	4,540	988	502	954	228	1,060	880
<i>of which: Trade credits and advances</i>	3,864	177	3,459	5	0	108	24	90	303
<i>Net financial worth</i>									
Financial account, transactions in financial assets									
Total transactions in financial assets	2,848	291	306	1,598	333	80	52	189	429
Monetary gold and SDRs	0			0				0	0
Currency and deposits	1,382	134	63	1,018	6	51	-12	122	210
Short-term debt securities	-38	0	-2	-11	-3	-6	-17	1	87
Long-term debt securities	425	-15	-2	359	76	-4	8	2	-9
Loans	290	0	45	163	13	52	9	9	8
Shares and other equity	349	50	104	25	170	-46	45	1	95
Listed shares	196	5	-1	24	120	36	9	3	-2
Unlisted shares and other equity	28	-10	103	-3	26	-99	13	-2	6
Investment fund shares (including MMF shares)	125	55	2	4	24	17	23	0	91
Insurance and pension schemes	77	63	8	2	0	0	3	0	6
Other accounts receivable and financial derivatives	363	58	91	41	72	33	15	53	31
<i>of which: Trade credits and advances</i>	63	-10	60	0	0	15	0	-3	-3
<i>Changes in net financial worth due to transactions</i>									
Other changes account, financial assets									
Total other changes in financial assets	1,821	144	710	-4	523	420	32	-3	831
Monetary gold and SDRs	-36			-36				0	1
Currency and deposits	43	4	-16	58	6	1	1	-9	63
Short-term debt securities	0	-1	-1	-7	4	6	-1	0	41
Long-term debt securities	-159	-1	-1	-84	-39	69	-99	-5	6
Loans	114	0	-28	30	19	92	1	0	106
Shares and other equity	1,929	339	662	24	519	240	128	17	573
<i>of which: Revaluations</i>	1,894	336	685	23			119		
Listed shares	770	106	145	17	380	49	45	28	274
Unlisted shares and other equity	869	139	504	4	39	201	8	-26	94
Investment fund shares (including MMF shares)	290	94	13	3	100	-10	75	15	205
Insurance and pension schemes	-164	-168	-1	2	0	2	0	0	17
Other accounts receivable and financial derivatives	92	-28	94	8	14	8	2	-6	24
<i>of which: Trade credits and advances</i>	19	0	14	0	0	3	1	0	8
<i>Other changes in net financial worth</i>									
Closing balance sheet, financial assets									
Total financial assets	156,291	27,564	29,559	44,397	14,730	21,293	11,659	7,088	30,430
Monetary gold and SDRs	551			551				0	55
Currency and deposits	34,454	9,462	3,460	16,975	379	1,983	689	1,505	4,427
Short-term debt securities	1,690	14	23	1,002	260	284	91	17	704
Long-term debt securities	19,888	481	184	8,541	4,982	1,001	4,265	435	4,613
Loans	27,549	78	5,187	14,405	363	5,346	677	1,492	4,823
Shares and other equity	52,976	7,659	15,793	1,856	8,159	11,668	5,321	2,520	14,472
Listed shares	10,501	1,334	1,786	366	5,037	991	572	415	3,256
Unlisted shares and other equity	31,216	3,671	13,413	1,120	529	10,070	696	1,717	6,060
Investment fund shares (including MMF shares)	11,259	2,654	594	370	2,593	607	4,053	388	5,156
Insurance and pension schemes	9,931	9,315	189	29	0	15	371	11	402
Other accounts receivable and financial derivatives	9,252	556	4,724	1,038	587	995	245	1,108	935
<i>of which: Trade credits and advances</i>	3,945	168	3,533	5	0	127	25	88	307
<i>Net financial worth</i>									

Source: ECB.

1) Separate data are available for Eurosystem (S121) and MFIs excluding Eurosystem (S12T).

2) Separate data are available for insurance corporations (S128) and pension funds (S129).

3.1 Integrated economic and financial accounts by institutional sector (cont'd)

(EUR billions)

Liabilities	Euro area	Households	Non-financial corporations	MFIs ¹⁾	Investment funds (except MMFs)	OFIs	ICPFs ²⁾	General government	Rest of the world
2021 Q1									
Opening balance sheet, liabilities									
Total liabilities	151,807	7,995	40,274	42,168	14,306	20,019	11,569	15,476	28,453
Monetary gold and special drawing rights (SDRs)	54			54				0	52
Currency and deposits	34,184		66	33,513				605	2,999
Short-term debt securities	1,641	0	112	492	0	176	2	859	663
Long-term debt securities	18,910	0	1,582	3,561	11	3,456	76	10,224	5,327
Loans	26,872	7,098	11,263	0	156	5,338	571	2,447	4,982
Shares and other equity	51,193	31	22,054	3,707	13,737	10,640	805	219	13,308
Listed shares	8,362		6,511	460	0	1,174	216	0	4,158
Unlisted shares and other equity	27,678	31	15,543	1,831	0	9,466	589	219	8,600
Investment fund shares (including MMF shares)	15,153			1,416	13,737				550
Insurance and pension schemes	10,347	39	405	54	0	20	9,806	22	51
Other accounts payable and financial derivatives	8,606	828	4,791	787	402	389	308	1,100	1,070
of which: Trade credits and advances	3,883	209	3,292	45	0	87	45	204	284
Net financial worth	-184	19,133	-11,730	636	-431	775	7	-8,573	718
Financial account, transactions in liabilities									
Total transactions in liabilities	2,763	48	242	1,498	378	18	134	446	514
Monetary gold and SDRs	0			0				0	0
Currency and deposits	1,490		2	1,471				18	102
Short-term debt securities	26	0	1	18	0	-11	0	18	22
Long-term debt securities	338	0	17	12	0	2	0	306	79
Loans	227	46	120	0	13	19	18	13	71
Shares and other equity	232	0	73	-74	284	-50	0	0	211
Listed shares	47		20	1	0	26	0	0	147
Unlisted shares and other equity	-16	0	52	8	0	-76	0	0	49
Investment fund shares (including MMF shares)	201			-82	284				14
Insurance and pension schemes	82	0	1	0	0	0	79	2	1
Other accounts payable and financial derivatives	367	2	28	72	81	57	37	89	28
of which: Trade credits and advances	35	-13	52	1	0	0	0	-6	25
Changes in net financial worth due to transactions	85	244	64	99	-45	62	-82	-257	-85
Other changes account, liabilities									
Total other changes in liabilities	1,933	2	1,124	191	478	444	-52	-255	755
Monetary gold and SDRs	1			1				0	1
Currency and deposits	83		0	93				-10	23
Short-term debt securities	19	0	-1	11	0	6	0	3	23
Long-term debt securities	-209	0	10	-10	2	19	0	-230	56
Loans	209	-4	31	0	2	174	6	0	12
Shares and other equity	1,841	0	998	117	432	248	45	1	661
of which: Revaluations	1,812	0	998	118			45		
Listed shares	721		525	80	0	92	23	0	323
Unlisted shares and other equity	654	0	473	3	0	156	23	1	309
Investment fund shares (including MMF shares)	466			34	432				29
Insurance and pension schemes	-148	0	0	0	0	0	-150	2	0
Other accounts payable and financial derivatives	137	6	86	-21	43	-3	47	-21	-22
of which: Trade credits and advances	18	0	20	0	0	1	1	-3	8
Other changes in net financial worth	-113	142	-415	-196	44	-24	83	252	76
Closing balance sheet, liabilities									
Total liabilities	156,503	8,045	41,640	43,857	15,162	20,480	11,651	15,667	29,721
Monetary gold and SDRs	55			55				0	53
Currency and deposits	35,757		68	35,077				612	3,124
Short-term debt securities	1,686	0	112	521	0	171	2	880	708
Long-term debt securities	19,038	0	1,610	3,563	13	3,477	77	10,300	5,462
Loans	27,308	7,140	11,414	0	170	5,530	594	2,460	5,064
Shares and other equity	53,266	31	23,124	3,750	14,453	10,838	851	219	14,181
Listed shares	9,129		7,057	541	0	1,292	238	0	4,628
Unlisted shares and other equity	28,317	31	16,068	1,841	0	9,545	612	219	8,959
Investment fund shares (including MMF shares)	15,820			1,368	14,453				594
Insurance and pension schemes	10,281	39	407	53	0	21	9,735	26	52
Other accounts payable and financial derivatives	9,110	836	4,906	838	526	443	393	1,168	1,077
of which: Trade credits and advances	3,936	196	3,364	47	0	88	46	194	317
Net financial worth	-211	19,519	-12,081	539	-432	813	8	-8,579	709

Source: ECB.

1) Separate data are available for Eurosystem (S121) and MFIs excluding Eurosystem (S12T).

2) Separate data are available for insurance corporations (S128) and pension funds (S129).