

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						800
<i>Trade balance ¹⁾</i>						-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	113	904	61	298	
Other taxes less subsidies on production	-27	-7	-32	6	5	
Consumption of fixed capital	562	137	328	16	83	
<i>Net operating surplus and mixed income ¹⁾</i>	679	292	357	34	-2	
Allocation of primary income account						
Net operating surplus and mixed income						5
Compensation of employees						
Taxes less subsidies on production						
Property income	588	12	249	264	42	151
Interest	193	10	40	100	42	43
Other property income	396	2	210	164	0	107
<i>Net national income ¹⁾</i>	2,329	1,857	198	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	79
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 ¹⁾</i>	2,259	1,660	146	56	405	
Use of income account						
Net disposable income						
Final consumption expenditure	2,101	1,452			644	
Individual consumption expenditure	1,863	1,452			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 ¹⁾</i>	158	231	144	34	-239	-74
Capital account						
Net saving/current external account						
Gross capital formation	649	172	397	16	79	
Gross fixed capital formation	622	164	365	16	79	
Changes in inventories and acquisitions less disposals of valuables	27	9	31	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	5	33	4
Capital taxes	9	9	0	0		0
Other capital transfers	45	6	2	4	33	3
<i>Net lending (+)/net borrowing (-) (from capital account) ¹⁾</i>	74	196	100	27	-257	-77
Statistical discrepancy	-23	31	-19	-15	0	21

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						691
<i>Trade balance ¹⁾</i>						
Generation of income account						
Gross value added (basic prices)	2,587	534	1,557	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 ¹⁾</i>						
Allocation of primary income account						
Net operating surplus and mixed income	679	292	357	34	-2	
Compensation of employees	1,378	1,381				10
Taxes less subsidies on production	251				251	-6
Property income	597	184	107	274	14	162
Interest	206	16	30	156	6	59
Other property income	391	169	78	118	8	103
<i>Net national income ¹⁾</i>						
Secondary distribution of income account						
Net national income	2,329	1,857	198	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	124	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 ¹⁾</i>						
Use of income account						
Net disposable income	2,259	1,660	146	56	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 ¹⁾</i>						
Capital account						
Net saving/current external account	158	231	144	34	-239	-74
Gross capital formation						
Gross fixed capital formation						
Changes in inventories and acquisitions less disposals of valuables						
Consumption of fixed capital	562	137	328	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) ¹⁾</i>						
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	151,324	27,173	28,401	42,805	13,858	20,584	11,601	6,903	29,728
Monetary gold and special drawing rights (SDRs)	586			586				0	54
Currency and deposits	33,026	9,324	3,406	15,903	368	1,928	697	1,401	4,154
Short-term debt securities	1,716	15	26	1,014	252	284	108	17	570
Long-term debt securities	19,646	497	188	8,275	4,958	925	4,358	446	4,625
Loans	27,077	78	5,207	14,212	331	5,099	665	1,484	4,736
Shares and other equity	50,439	7,337	14,843	1,798	7,444	11,379	5,137	2,500	14,302
Listed shares	9,241	1,231	1,457	325	4,526	804	514	384	3,431
Unlisted shares and other equity	30,347	3,587	12,801	1,109	455	9,977	674	1,744	6,019
Investment fund shares (including MMF shares)	10,850	2,518	585	364	2,463	598	3,949	373	4,852
Insurance and pension schemes	10,016	9,430	179	25	0	12	359	11	407
Other accounts receivable and financial derivatives	8,818	492	4,552	992	505	956	278	1,043	880
of which: Trade credits and advances	3,867	174	3,461	5	0	112	24	90	308
Net financial worth									
Financial account, transactions in financial assets									
Total transactions in financial assets	2,905	287	308	1,602	349	160	56	143	425
Monetary gold and SDRs	0			0				0	0
Currency and deposits	1,353	135	39	1,021	7	38	-11	124	212
Short-term debt securities	-36	0	-2	-11	-3	-4	-17	1	85
Long-term debt securities	428	-15	-2	352	85	-2	7	2	-2
Loans	336	0	38	171	13	94	10	10	22
Shares and other equity	401	54	105	25	178	-10	48	2	96
Listed shares	202	5	0	24	124	36	9	3	-2
Unlisted shares and other equity	68	-7	103	-3	27	-64	13	-1	0
Investment fund shares (including MMF shares)	132	57	2	4	27	17	26	0	98
Insurance and pension schemes	78	64	8	2	0	0	4	0	5
Other accounts receivable and financial derivatives	344	49	122	41	70	45	15	3	7
of which: Trade credits and advances	63	-10	60	0	0	15	0	-3	-2
Changes in net financial worth due to transactions									
Other changes account, financial assets									
Total other changes in financial assets	1,775	126	732	-5	518	377	33	-6	851
Monetary gold and SDRs	-36			-36				0	1
Currency and deposits	81	4	5	59	6	16	0	-9	63
Short-term debt securities	6	-1	-1	-7	4	12	-1	0	43
Long-term debt securities	-158	-1	-1	-84	-39	69	-97	-5	8
Loans	103	0	-20	29	19	73	1	0	108
Shares and other equity	1,866	321	668	24	514	196	128	15	570
of which: Revaluations	1,828	317	692	23			119		
Listed shares	740	98	142	17	370	41	45	28	312
Unlisted shares and other equity	831	128	514	4	40	165	8	-28	52
Investment fund shares (including MMF shares)	295	94	13	3	104	-10	76	15	206
Insurance and pension schemes	-164	-168	-1	2	0	2	0	0	17
Other accounts receivable and financial derivatives	77	-28	80	8	14	8	2	-7	41
of which: Trade credits and advances	21	0	16	0	0	3	1	0	5
Other changes in net financial worth									
Closing balance sheet, financial assets									
Total financial assets	156,003	27,585	29,441	44,401	14,726	21,121	11,690	7,039	31,004
Monetary gold and SDRs	551			551				0	55
Currency and deposits	34,460	9,462	3,451	16,983	381	1,982	686	1,516	4,429
Short-term debt securities	1,686	14	23	997	253	291	90	18	698
Long-term debt securities	19,916	481	186	8,543	5,004	992	4,267	443	4,630
Loans	27,516	78	5,226	14,413	363	5,266	676	1,494	4,866
Shares and other equity	52,705	7,712	15,617	1,846	8,135	11,565	5,313	2,517	14,968
Listed shares	10,183	1,334	1,599	366	5,021	881	567	415	3,742
Unlisted shares and other equity	31,246	3,708	13,418	1,110	521	10,079	695	1,715	6,071
Investment fund shares (including MMF shares)	11,277	2,669	600	370	2,594	606	4,051	388	5,156
Insurance and pension schemes	9,930	9,326	185	29	0	15	362	11	430
Other accounts receivable and financial derivatives	9,240	512	4,754	1,040	589	1,009	294	1,040	929
of which: Trade credits and advances	3,950	165	3,536	5	0	131	25	88	311
Net financial worth									

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	152,025	8,009	40,347	42,154	14,307	20,132	11,593	15,483	28,492
Monetary gold and special drawing rights (SDRs)	54			54				0	52
Currency and deposits	34,185		66	33,514				605	2,995
Short-term debt securities	1,613	0	113	487	0	173	2	838	673
Long-term debt securities	18,954	0	1,584	3,561	11	3,468	76	10,254	5,317
Loans	26,819	7,096	11,257	0	156	5,288	572	2,449	4,994
Shares and other equity	51,377	31	22,152	3,706	13,738	10,720	810	220	13,363
Listed shares	8,476		6,606	461	0	1,193	216	0	4,196
Unlisted shares and other equity	27,748	31	15,546	1,830	0	9,527	594	219	8,618
Investment fund shares (including MMF shares)	15,153			1,416	13,737				549
Insurance and pension schemes	10,374	39	413	54	0	20	9,826	22	50
Other accounts payable and financial derivatives	8,650	843	4,761	779	403	463	305	1,095	1,049
of which: Trade credits and advances	3,887	209	3,300	45	0	83	45	205	287
Net financial worth	-702	19,164	-11,946	650	-449	452	8	-8,573	1,236
Financial account, transactions in liabilities									
Total transactions in liabilities	2,807	60	227	1,500	393	96	136	396	523
Monetary gold and SDRs	0			0				0	0
Currency and deposits	1,489		2	1,470				17	76
Short-term debt securities	24	0	1	18	0	-13	0	18	25
Long-term debt securities	353	0	17	12	0	22	0	301	73
Loans	257	48	117	0	13	63	18	-1	101
Shares and other equity	279	0	70	-74	299	-16	0	0	218
Listed shares	43		17	1	0	26	0	0	156
Unlisted shares and other equity	19	0	53	8	0	-42	0	0	49
Investment fund shares (including MMF shares)	217			-82	299				13
Insurance and pension schemes	83	0	2	0	0	0	79	2	1
Other accounts payable and financial derivatives	322	11	18	74	81	40	40	58	29
of which: Trade credits and advances	35	-13	51	1	0	0	0	-5	26
Changes in net financial worth due to transactions	98	227	82	102	-44	64	-80	-257	-98
Other changes account, liabilities									
Total other changes in liabilities	1,938	2	1,176	198	488	370	-52	-245	725
Monetary gold and SDRs	1			1				0	1
Currency and deposits	91		0	101				-10	53
Short-term debt securities	20	0	-1	11	0	7	0	3	29
Long-term debt securities	-205	0	10	-10	2	17	0	-223	54
Loans	232	-4	83	0	2	146	6	0	-21
Shares and other equity	1,801	0	1,000	117	437	201	45	1	635
of which: Revaluations	1,772	0	1,000	118			45		
Listed shares	728		529	80	0	96	23	0	325
Unlisted shares and other equity	602	0	471	3	0	105	23	1	281
Investment fund shares (including MMF shares)	471			34	437				29
Insurance and pension schemes	-148	0	0	0	0	0	-150	2	0
Other accounts payable and financial derivatives	145	6	85	-21	48	0	46	-18	-27
of which: Trade credits and advances	24	0	23	0	0	1	1	0	2
Other changes in net financial worth	-163	123	-444	-203	30	6	85	239	126
Closing balance sheet, liabilities									
Total liabilities	156,770	8,071	41,749	43,852	15,189	20,599	11,676	15,634	29,741
Monetary gold and SDRs	55			55				0	53
Currency and deposits	35,765		68	35,084				612	3,124
Short-term debt securities	1,657	0	112	516	0	168	2	859	726
Long-term debt securities	19,102	0	1,611	3,563	13	3,506	77	10,332	5,444
Loans	27,308	7,140	11,457	0	170	5,497	596	2,448	5,074
Shares and other equity	53,457	31	23,222	3,749	14,474	10,905	856	220	14,217
Listed shares	9,247		7,152	542	0	1,314	238	0	4,678
Unlisted shares and other equity	28,369	31	16,070	1,840	0	9,590	617	220	8,948
Investment fund shares (including MMF shares)	15,841			1,368	14,474				591
Insurance and pension schemes	10,309	39	415	53	0	20	9,755	26	51
Other accounts payable and financial derivatives	9,117	861	4,864	831	532	503	391	1,136	1,051
of which: Trade credits and advances	3,946	196	3,374	47	0	84	46	200	315
Net financial worth	-767	19,514	-12,308	549	-463	522	13	-8,579	1,264

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).