

EURO AREA

Institutional sectors

3.2 Non-financial corporations

(EUR billions, current prices)

	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
PRODUCTION ACCOUNT							
Resources							
Output (P1)	.	.	.	.	.	.	.
Uses							
Intermediate consumption (P2)	.	.	.	.	.	.	.
Gross value added (B1G)	1,553	1,599	1,604	1,659	1,524	1,330	1,518
Consumption of fixed capital (K1)	308	310	313	315	318	320	321
Net value added (B1N)	1,245	1,288	1,291	1,344	1,206	1,010	1,197
GENERATION OF INCOME ACCOUNT							
Resources							
Gross value added (B1G)	1,553	1,599	1,604	1,659	1,524	1,330	1,518
Uses							
Compensation of employees (D1)	898	969	933	1,021	905	860	904
Other taxes on production (D29)	26	46	36	40	26	38	33
(-) Other subsidies on production (D39)	-29	-23	-22	-35	-29	-57	-32
Gross operating surplus (B2G)	657	606	657	633	622	489	612
Net operating surplus (B2N)	349	296	345	318	304	170	291
ALLOCATION OF PRIMARY INCOME ACCOUNT							
Resources							
Gross operating surplus and mixed income (B2G + B3G)	657	606	657	633	622	489	612
Property income (D4)	114	305	114	137	97	210	103
Interest (D41)	33	35	32	33	30	31	31
Other property income (D42 +...+ D45)	81	271	82	105	67	179	73
Uses							
Property income (D4)	262	565	250	272	259	403	237
Interest (D41)	43	43	43	44	41	40	39
Other property income (D42 +...+ D45)	219	522	207	229	218	363	198
Gross balance of primary income (B5G)	508	346	523	498	454	299	.
Net balance of primary income (B5N)	200	35	210	184	136	-21	.
MEMO ITEM: ENTREPRENEURIAL INCOME ACCOUNT							
Resources							
Gross operating surplus (B2G + B3G)	657	606	657	633	622	489	612
Property income (D4)	114	305	114	137	97	210	103
Interest (D41)	33	35	32	33	30	31	31
Other property income (D42 +...+ D45)	81	271	82	105	67	179	73
Uses							
Interest (D41)	43	43	43	44	41	40	39
Property income attributed to insurance policy holders and rents (D44 + D45)	4	4	4	4	4	4	.
Gross entrepreneurial income (B4G)	724	864	725	722	674	656	673
Net entrepreneurial income (B4N)	416	554	412	408	356	336	352

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
SECONDARY DISTRIBUTION OF INCOME ACCOUNT							
Resources							
Gross balance of primary income (B5G)	508	346	523	498	454	299	.
Social contributions (D61)	18	20	17	20	18	19	.
Other current transfers (D7)	17	18	17	18	19	19	.
Non-life insurance claims (D72)	12	12	12	12	12	12	.
Other current transfers (D74 + D75)	5	6	6	6	6	7	.
Uses							
Current taxes on income, wealth, etc. (D5)	55	71	63	77	52	55	.
Social benefits other than social transfers in kind (D62)	17	17	17	18	18	17	.
Other current transfers (D7)	34	36	35	36	35	33	.
Net non-life insurance premiums (D71)	14	14	14	14	15	14	.
Other current transfers (D74 + D75)	20	22	21	22	21	19	.
Gross disposable income (B6G)	438	260	442	405	393	231	409
Net disposable income (B6N)	130	-50	129	90	74	-89	88
USE OF DISPOSABLE INCOME ACCOUNT							
Resources							
Gross disposable income (B6G)	438	260	442	405	393	231	409
Uses							
Adjustment for the change in net equity of households in pension fund reserves (D8)	1	1	1	1	1	1	.
Gross saving (B8G)	437	259	440	403	391	230	408
Net saving (B8N)	129	-52	127	89	73	-90	87
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
Resources							
Net saving (B8N)	129	-52	127	89	73	-90	87
Capital transfers (D9)	16	18	19	29	19	24	31
Investment grants and other capital transfers (D92 + D99)	16	18	19	29	19	24	31
Uses							
Capital transfers (D9)	2	2	2	2	3	1	2
Capital taxes (D91)	0	0	0	0	0	0	.
Investment grants and other capital transfers (D92 + D99)	2	2	2	2	3	2	.
Changes in net worth due to saving and capital transfers (B101)	143	-35	147	117	84	-70	.
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT							
Resources							
Changes in net worth due to saving and capital transfers (B101)	143	-35	147	117	84	-70	.
Consumption of fixed capital (K1)	308	310	313	315	318	320	321
Uses							
Gross capital formation (P5)	390	420	370	429	400	304	321
Gross fixed capital formation (P51)	362	421	367	435	377	316	344
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	28	0	4	-6	23	-11	-22
Acquisitions less disposals of non-produced non-financial assets (K2)	7	16	3	6	2	7	-1
Net lending (+) / net borrowing (-) (B9)	55	-161	84	-5	5	-58	116

Sources: ECB and Eurostat.

EURO AREA

Institutional sectors

3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+) / net borrowing (-) (from capital account) (B9)	55	-161	84	-5	5	-58	116
Statistical discrepancy (B9 - B9F)	4	19	1	3	9	-25	13
Net lending (+) / net borrowing (-) (from financial account) (B9F)	50	-180	83	-9	-4	-34	103
Transactions in financial assets (F)	172	105	227	145	205	186	352
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-9	48	53	68	96	291	123
Currency (F21)	0	1	0	3	-1	4	2
Deposits (F2M)	-9	47	53	66	97	287	121
Debt securities (F3)	-11	-15	8	-1	3	11	6
Original maturity up to 1 year (F3.S)	0	-8	6	-5	5	12	-7
Original maturity over 1 year (F3.L)	-11	-6	3	4	-2	-2	13
Loans (F4)	47	32	20	-13	13	22	49
Original maturity up to 1 year (F4.S)	20	1	2	-6	9	-20	19
Original maturity over 1 year (F4.L)	27	30	18	-8	4	41	29
Equity and investment fund shares (F5)	120	29	95	70	98	57	91
Shares and other equity, excluding mutual fund shares (F51)	113	47	85	70	120	27	78
Listed shares (F511)	-7	26	-6	-22	23	-26	27
Unlisted shares and other equity (F51M)	120	21	90	92	97	53	52
Investment fund shares (F52)	7	-18	10	-1	-22	30	13
Insurance, pension and standardised guarantees (F6)	13	0	1	-2	8	1	1
Life insurance (F62)	0	0	0	0	0	0	0
Pension schemes (F6M)	0	0	0	0	0	0	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	13	0	0	-2	8	1	1
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	13	11	50	24	-12	-196	82
Trade credits and advances (F81)	7	38	11	7	-33	-132	71
Transactions in liabilities (F)	122	285	144	154	209	219	249
Currency and deposits (F2)	1	-1	1	1	4	3	1
Currency (F21)							
Deposits (F2M)	1	-1	1	1	4	3	1
Debt securities (F3)	41	27	25	-13	24	118	31
Original maturity up to 1 year (F3.S)	12	13	7	-18	14	15	-5
Original maturity over 1 year (F3.L)	29	15	19	5	10	103	36
Loans (F4)	23	159	56	-13	189	140	65
Original maturity up to 1 year (F4.S)	20	27	7	-36	81	-69	-20
Original maturity over 1 year (F4.L)	4	132	49	23	108	209	85
Equity and investment fund shares (F5)	88	30	53	106	49	40	109
Shares and other equity, excluding mutual fund shares (F51)	88	30	53	106	49	40	109
Listed shares (F511)	-5	-38	7	10	7	-54	32
Unlisted shares and other equity (F51M)	94	68	46	96	42	94	77
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	1	1	1	1	1	1	1
Life insurance (F62)							
Pension schemes (F6M)	1	1	1	1	1	1	1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	2	11	7	-11	4	13	-4
Other accounts payable (F8)	-36	57	0	83	-62	-97	47
Trade credits and advances (F81)	-20	49	13	15	-57	-129	68

Source: ECB.

EURO AREA

Institutional sectors

3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
OTHER CHANGES IN ASSETS AND LIABILITIES ACCOUNT							
Other changes in net worth	-261	-210	-39	-157	1,118	-506	110
Other changes in produced non-financial assets	83	29	81	24	68	69	99
Other changes in net financial worth	-344	-239	-120	-182	1,050	-575	12
Other changes in financial assets (F)	808	147	288	279	-1,853	656	12
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	10	-6	9	-6	2	-5	-2
Currency (F21)	-1	0	0	0	1	0	0
Deposits (F2M)	11	-6	9	-6	1	-5	-2
Debt securities (F3)	7	3	8	-5	-7	5	1
Original maturity up to 1 year (F3.S)	0	0	0	-1	0	0	-3
Original maturity over 1 year (F3.L)	7	3	8	-4	-7	5	4
Loans (F4)	-15	8	35	-41	44	-33	-28
Original maturity up to 1 year (F4.S)	0	12	6	-6	11	6	0
Original maturity over 1 year (F4.L)	-15	-3	29	-35	34	-39	-28
Equity and investment fund shares (F5)	770	143	188	302	-1,835	723	46
Shares and other equity, excluding mutual fund shares (F51)	745	139	180	295	-1,796	699	29
Listed shares (F511)	168	32	10	63	-422	176	23
Unlisted shares and other equity (F51M)	577	107	170	233	-1,374	523	7
Investment fund shares (F52)	25	4	8	6	-39	24	16
Insurance, pension and standardised guarantees (F6)	-3	1	0	-2	-8	4	0
Life insurance (F62)	0	0	0	-2	0	0	0
Pension schemes (F6M)	1	-1	-1	2	-6	2	0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-4	1	1	-3	-2	2	0
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	38	-3	49	31	-48	-38	-4
Trade credits and advances (F81)	7	-5	13	-7	-7	-6	-2
Other changes in liabilities (F)	1,151	386	408	460	-2,903	1,231	1
Currency and deposits (F2)	0	0	0	0	0	0	0
Currency (F21)							
Deposits (F2M)	0	0	0	0	0	0	0
Debt securities (F3)	29	9	23	-12	-50	33	26
Original maturity up to 1 year (F3.S)	0	-1	-1	0	4	0	0
Original maturity over 1 year (F3.L)	29	9	24	-12	-54	33	26
Loans (F4)	-19	-5	51	-87	5	-19	-72
Original maturity up to 1 year (F4.S)	0	2	9	-22	-4	10	-3
Original maturity over 1 year (F4.L)	-19	-6	42	-65	9	-28	-69
Equity and investment fund shares (F5)	1,098	346	270	534	-2,811	1,215	44
Shares and other equity, excluding mutual fund shares (F51)	1,098	346	270	534	-2,811	1,215	44
Listed shares (F511)	579	180	154	244	-1,496	743	91
Unlisted shares and other equity (F51M)	519	166	116	290	-1,315	472	-47
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)	6	9	-2	-6	1	-1	0
Other accounts payable (F8)	37	27	66	31	-48	3	2
Trade credits and advances (F81)	8	1	17	-13	-6	-1	0

Source: ECB.

EURO AREA

Institutional sectors

3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
BALANCE SHEET							
Net worth (B90)	3,264	3,001	3,102	3,063	4,238	3,700	3,935
Produced non-financial assets	14,435	14,591	14,729	14,880	15,008	15,080	15,200
Net financial assets (+) / liabilities (-)	-11,171	-11,590	-11,627	-11,817	-10,771	-11,380	-11,265
Financial assets (F)	26,994	27,245	27,761	28,184	26,537	27,379	27,743
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	2,741	2,783	2,845	2,907	3,004	3,291	3,412
Currency (F21)	123	124	124	127	126	131	133
Deposits (F2M)	2,618	2,659	2,721	2,780	2,878	3,160	3,279
Debt securities (F3)	206	195	210	205	200	216	223
Original maturity up to 1 year (F3.S)	27	18	23	18	23	36	26
Original maturity over 1 year (F3.L)	179	176	187	187	177	180	197
Loans (F4)	5,206	5,247	5,302	5,247	5,305	5,293	5,313
Original maturity up to 1 year (F4.S)	2,138	2,150	2,159	2,147	2,167	2,152	2,171
Original maturity over 1 year (F4.L)	3,069	3,096	3,143	3,100	3,138	3,141	3,142
Equity and investment fund shares (F5)	14,201	14,374	14,657	15,028	13,291	14,071	14,208
Shares and other equity, excluding mutual fund shares (F51)	13,704	13,890	14,155	14,521	12,845	13,571	13,679
Listed shares (F511)	1,667	1,725	1,730	1,771	1,372	1,523	1,573
Unlisted shares and other equity (F51M)	12,037	12,165	12,425	12,750	11,473	12,048	12,106
Investment fund shares (F52)	497	483	502	508	446	500	530
Insurance, pension and standardised guarantees (F6)	180	180	181	176	176	181	181
Life insurance (F62)	3	3	3	2	2	2	2
Pension schemes (F6M)	10	9	8	10	4	6	6
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	166	168	169	164	170	173	174
Financial derivatives (F7)	0	0	0	0	0	0	0
Other accounts receivable (F8)	4,459	4,467	4,566	4,621	4,561	4,327	4,406
Trade credits and advances (F81)	3,417	3,450	3,474	3,474	3,434	3,296	3,365
Liabilities (F)	38,164	38,835	39,387	40,001	37,308	38,758	39,008
Currency and deposits (F2)	52	51	52	53	58	60	61
Currency (F21)							
Deposits (F2M)	52	51	52	53	58	60	61
Debt securities (F3)	1,469	1,505	1,554	1,528	1,502	1,654	1,711
Original maturity up to 1 year (F3.S)	107	119	124	106	124	139	134
Original maturity over 1 year (F3.L)	1,363	1,386	1,429	1,422	1,379	1,514	1,577
Loans (F4)	10,999	11,153	11,260	11,160	11,354	11,476	11,469
Original maturity up to 1 year (F4.S)	3,096	3,124	3,140	3,082	3,159	3,100	3,077
Original maturity over 1 year (F4.L)	7,903	8,029	8,120	8,078	8,195	8,376	8,392
Equity and investment fund shares (F5)	20,721	21,097	21,421	22,061	19,299	20,554	20,707
Shares and other equity, excluding mutual fund shares (F51)	20,721	21,097	21,421	22,061	19,299	20,554	20,707
Listed shares (F511)	6,033	6,175	6,336	6,591	5,102	5,791	5,914
Unlisted shares and other equity (F51M)	14,689	14,922	15,085	15,470	14,197	14,763	14,793
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	396	397	399	400	401	403	404
Life insurance (F62)							
Pension schemes (F6M)	396	397	399	400	401	403	404
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0	0	0	0	0	0	0
Financial derivatives (F7)	43	63	68	50	55	67	64
Other accounts payable (F8)	4,484	4,569	4,634	4,748	4,639	4,544	4,593
Trade credits and advances (F81)	3,214	3,264	3,294	3,297	3,233	3,103	3,171

Source: ECB.