

EURO AREA

Institutional sectors

3.4 General government

(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)	363	380	365	410	373	389	.
Consumption of fixed capital (K1)	79	79	80	80	81	81	.
Net value added (B1N)	284	300	285	329	292	308	.
GENERATION OF INCOME ACCOUNT							
Resources							
Gross value added (B1G)	363	380	365	410	373	389	.
Uses							
Compensation of employees (D1)	279	295	280	323	288	303	.
Other taxes on production (D29)	6	6	6	8	6	6	.
(-) Other subsidies on production (D39)	-1	-1	-1	-1	-1	-1	.
Gross operating surplus (B2G)	79	80	80	80	80	81	.
Net operating surplus (B2N)	0	0	0	-1	-1	0	.
ALLOCATION OF PRIMARY INCOME ACCOUNT							
Resources							
Gross operating surplus (B2G)	79	80	80	80	80	81	.
Taxes on production and imports (D2)	366	386	386	426	352	324	.
Taxes on products (D21)	316	316	326	340	302	262	.
Other taxes on production (D29)	50	69	61	86	50	62	.
(-) Subsidies (D3)	-42	-45	-45	-50	-47	-105	.
(-) Subsidies on products (D31)	-17	-18	-18	-18	-17	-19	.
(-) Other subsidies on production (D39)	-26	-27	-27	-32	-29	-87	.
Property income (D4)	17	40	15	19	18	35	.
Interest (D41)	6	6	6	6	6	6	.
Other property income (D42 +...+ D45)	11	34	10	13	13	30	.
Uses							
Property income (D4)	41	58	46	50	39	49	.
Interest (D41)	41	58	46	50	39	48	.
Other property income (D42 +...+ D45)	0	0	0	0	0	0	.
Gross balance of primary income (B5G)	379	403	390	424	364	286	.
Net balance of primary income (B5N)	300	324	310	344	284	204	.

Sources: ECB and Eurostat.

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3.4 General government (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)	379	403	390	424	364	286	.
Current taxes on income, wealth, etc. (D5)	339	387	367	453	343	331	.
Social contributions (D61)	429	451	439	478	431	430	.
Other current transfers (D7)	20	23	23	26	21	20	.
Net non-life insurance premiums (D71)	0	0	0	0	0	0	.
Non-life insurance claims (D72)	1	1	1	1	1	1	.
Other current transfers (D74 + D75)	20	22	22	25	20	19	.
Uses							
Current taxes on income, wealth, etc. (D5)	0	1	1	1	1	1	.
Social benefits other than social transfers in kind (D62)	479	500	488	527	505	571	.
Other current transfers (D7)	75	61	64	63	73	72	.
Other current transfers (D74 + D75)	74	60	64	62	72	72	.
Gross disposable income (B6G)	613	702	667	790	582	423	.
Net disposable income (B6N)	535	623	587	710	501	342	.
USE OF DISPOSABLE INCOME ACCOUNT							
Resources							
Gross disposable income (B6G)	613	702	667	790	582	423	.
Uses							
Adjustment for the change in net equity of households in pension fund reserves (D8)	0	0	0	0	0	0	.
Final consumption expenditure (P3)	587	609	593	665	608	624	.
Individual consumption expenditure (P31)	371	385	372	414	383	380	.
Collective consumption expenditure (P32)	216	224	221	250	225	243	.
Gross saving (B8G)	26	93	74	126	-27	-200	.
Net saving (B8N)	-53	14	-6	45	-107	-281	.
CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT							
Resources							
Net saving (B8N)	-53	14	-6	45	-107	-281	.
Capital transfers (D9)	11	12	13	19	12	11	.
Capital taxes (D91)	8	9	9	10	8	8	.
Investment grants and other capital transfers (D92 + D99)	3	3	4	9	5	4	.
Uses							
Capital transfers (D9)	24	24	24	41	26	28	.
Investment grants and other capital transfers (D92 + D99)	24	24	24	41	26	28	.
Changes in net worth due to saving and capital transfers (B101)	-66	2	-17	23	-121	-298	.
ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT							
Resources							
Changes in net worth due to saving and capital transfers (B101)	-66	2	-17	23	-121	-298	.
Consumption of fixed capital (K1)	79	79	80	80	81	81	.
Uses							
Gross capital formation (P5)	73	83	85	94	76	79	.
Gross fixed capital formation (P51)	72	83	85	94	75	78	.
Changes in inventories and acquisitions less disposals of valuables (P52 + P53)	1	1	0	0	0	0	.
Acquisitions less disposals of non-produced non-financial assets (K2)	0	0	0	0	0	0	.
Net lending (+) / net borrowing (-) (B9)	-60	-2	-22	10	-116	-296	.

Sources: ECB and Eurostat.

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(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)	-60	-2	-22	10	-116	-296	.
Statistical discrepancy (B9 - B9F)	0	0	0	0	0	0	.
Net lending (+) / net borrowing (-) (from financial account) (B9F)	-60	-2	-22	10	-116	-296	.
Transactions in financial assets (F)	121	98	29	-167	236	479	-15
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	106	55	10	-151	176	319	33
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	106	55	10	-151	176	319	33
Debt securities (F3)	1	-4	-8	4	0	-17	-5
Original maturity up to 1 year (F3.S)	5	-6	-4	2	5	-11	-3
Original maturity over 1 year (F3.L)	-4	2	-4	3	-5	-6	-2
Loans (F4)	-21	10	10	16	45	43	12
Original maturity up to 1 year (F4.S)	-16	3	-1	16	-3	2	-5
Original maturity over 1 year (F4.L)	-5	8	11	0	48	41	17
Equity and investment fund shares (F5)	8	1	6	9	0	5	3
Shares and other equity, excluding mutual fund shares (F51)	2	-1	2	1	-3	-2	4
Listed shares (F511)	5	1	2	-3	-4	4	1
Unlisted shares and other equity (F51M)	-2	-3	0	4	1	-6	3
Investment fund shares (F52)	6	3	4	8	3	7	-1
Insurance, pension and standardised guarantees (F6)	1	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)	1	0	0	0	0	0	0
Financial derivatives (F7)	1	1	1	1	1	1	-2
Other accounts receivable (F8)	26	34	8	-45	14	129	-56
Transactions in liabilities (F)	181	100	51	-177	354	781	.
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	10	23	18	-37	22	28	11
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	10	23	18	-37	22	28	11
Debt securities (F3)	138	51	30	-80	202	623	217
Original maturity up to 1 year (F3.S)	23	-8	13	-38	60	290	53
Original maturity over 1 year (F3.L)	115	59	17	-41	142	333	164
Loans (F4)	-15	0	1	-8	87	80	-52
Original maturity up to 1 year (F4.S)	-7	0	2	-1	42	56	-53
Original maturity over 1 year (F4.L)	-8	0	-1	-7	45	24	0
Equity and investment fund shares (F5)	0	0	0	1	-1	0	0
Shares and other equity, excluding mutual fund shares (F51)	0	0	0	1	-1	0	0
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	0	0	0	1	-1	0	0
Investment fund shares (F52)	0	0	0	0	0	0	0
Insurance, pension and standardised guarantees (F6)	0	0	1	0	0	0	1
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	1
Financial derivatives (F7)	0	0	0	0	-1	0	-1
Other accounts payable (F8)	48	27	1	-53	45	51	.

Source: ECB.

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	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							.
Other changes in produced non-financial assets							
Other changes in net financial worth	-86	-138	-173	245	-91	-24	.
Other changes in financial assets (F)	85	52	64	24	-124	105	380
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	-2	0	1	1	-1	2	61
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	-2	0	1	1	-1	2	.
Debt securities (F3)	18	4	6	4	-3	5	.
Original maturity up to 1 year (F3.S)	1	0	0	0	0	0	4
Original maturity over 1 year (F3.L)	16	4	6	4	-3	5	.
Loans (F4)	0	0	0	0	-11	1	.
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	.
Original maturity over 1 year (F4.L)	0	0	0	0	-11	1	.
Equity and investment fund shares (F5)	75	51	65	14	-111	102	11
Shares and other equity, excluding mutual fund shares (F51)	58	48	57	7	-78	81	-2
Listed shares (F511)	30	5	8	18	-87	37	14
Unlisted shares and other equity (F51M)	28	43	49	-11	9	44	-17
Investment fund shares (F52)	17	3	7	6	-33	21	14
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)	-5	-2	-7	-2	2	-3	0
Other accounts receivable (F8)	-1	-2	-1	7	-1	-2	-15
Other changes in liabilities (F)	172	192	237	-221	-35	125	.
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	0	0	0	0	0	0	-10
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	0	0	0	0	0	0	-10
Debt securities (F3)	161	187	226	-215	-37	125	.
Original maturity up to 1 year (F3.S)	1	-1	1	0	0	0	.
Original maturity over 1 year (F3.L)	160	187	225	-215	-38	125	.
Loans (F4)	1	1	0	0	-2	0	-4
Original maturity up to 1 year (F4.S)	0	0	0	0	0	0	0
Original maturity over 1 year (F4.L)	1	0	0	0	-2	0	-3
Equity and investment fund shares (F5)	3	0	0	0	1	0	.
Shares and other equity, excluding mutual fund shares (F51)	3	0	0	0	1	0	.
Listed shares (F511)	0	0	0	0	0	0	.
Unlisted shares and other equity (F51M)	3	0	0	0	1	0	.
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	1	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)	1	0	0	0	0	0	0
Financial derivatives (F7)	8	7	11	-12	6	3	1
Other accounts payable (F8)	0	-2	-1	6	-2	-3	.

Source: ECB.

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3.4 General government (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)	-1,464	-1,553	-1,698	-1,391	-1,545	-1,829	.
Produced non-financial assets	5,972	6,023	6,073	6,126	6,179	6,214	6,262
Net financial assets (+) / liabilities (-)	-7,436	-7,576	-7,771	-7,517	-7,723	-8,044	.
Financial assets (F)	5,869	6,019	6,111	5,968	6,080	6,663	7,028
Monetary gold and special drawing rights (SDRs) (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	1,124	1,179	1,190	1,039	1,214	1,535	1,629
Currency (F21)	1	1	1	1	1	1	1
Deposits (F2M)	1,123	1,178	1,189	1,039	1,213	1,534	1,628
Debt securities (F3)	416	416	414	422	420	408	453
Original maturity up to 1 year (F3.S)	30	24	20	22	27	16	17
Original maturity over 1 year (F3.L)	386	392	394	401	393	392	436
Loans (F4)	1,025	1,035	1,046	1,062	1,096	1,140	1,425
Original maturity up to 1 year (F4.S)	155	158	157	173	170	172	168
Original maturity over 1 year (F4.L)	870	877	889	889	926	967	1,256
Equity and investment fund shares (F5)	2,301	2,353	2,424	2,446	2,335	2,442	2,456
Shares and other equity, excluding mutual fund shares (F51)	1,987	2,033	2,093	2,101	2,020	2,099	2,100
Listed shares (F511)	346	352	363	378	286	328	343
Unlisted shares and other equity (F51M)	1,642	1,681	1,731	1,724	1,733	1,771	1,757
Investment fund shares (F52)	314	320	331	345	315	343	355
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)	-15	-15	-21	-22	-19	-21	-23
Other accounts receivable (F8)	1,007	1,039	1,047	1,009	1,022	1,149	1,078
Liabilities (F)	13,310	13,602	13,890	13,493	13,811	14,717	15,335
Monetary gold and SDRs (F1)	0	0	0	0	0	0	0
Currency and deposits (F2)	552	575	593	556	578	607	607
Currency (F21)	0	0	0	0	0	0	0
Deposits (F2M)	552	575	593	556	578	607	607
Debt securities (F3)	9,275	9,513	9,769	9,474	9,638	10,386	11,016
Original maturity up to 1 year (F3.S)	509	501	515	476	537	826	901
Original maturity over 1 year (F3.L)	8,766	9,012	9,254	8,998	9,101	9,560	10,115
Loans (F4)	2,302	2,302	2,304	2,297	2,381	2,461	2,405
Original maturity up to 1 year (F4.S)	222	222	224	223	265	320	268
Original maturity over 1 year (F4.L)	2,080	2,080	2,080	2,074	2,117	2,140	2,137
Equity and investment fund shares (F5)	141	141	142	143	142	143	227
Shares and other equity, excluding mutual fund shares (F51)	141	141	142	143	142	143	227
Listed shares (F511)	0	0	0	0	0	0	0
Unlisted shares and other equity (F51M)	141	141	142	143	142	143	227
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	11	11	12	12	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)	11	11	12	12	12	12	12
Financial derivatives (F7)	55	62	73	61	66	68	69
Other accounts payable (F8)	973	997	997	950	993	1,041	998

Source: ECB.