

Euro area accounts: SDW reports

The euro area accounts provide a comprehensive picture of how economic value is generated and distributed in the euro area economy on the basis of an analytical grouping of economic agents into institutional sectors based on the methodological framework established in the European System of Accounts 2010 (ESA 2010).¹

The tables presented in the **Euro area accounts** section show both quarterly integrated euro area accounts and quarterly national financial accounts for the EU countries. The **Euro area data** sub-section provides comprehensive information on the economic activities of households (including non-profit institutions serving households), non-financial corporations, financial corporations and general government, as well as on the interaction (from a euro area perspective) between these sectors and the rest of the world. It also contains consistent financial and non-financial balance sheets for the euro area, allowing an analysis of how wealth and financing are allocated across different investment opportunities. While euro area aggregates are based on national contributions, they are not the simple sum of these contributions. First, cross-border transactions and positions between euro area countries have been eliminated from the national rest-of-the-world accounts. Second, the European Central Bank accounts have been added. Third, inconsistencies arising from the aggregation of national data, such as “asymmetries”², are eliminated in the integration process.

The **National data** sub-section presents the available quarterly national financial accounts data, which serve as the basis for the compilation of euro area aggregates. For some countries, data are not available.³ The structure of the two sub-sections is virtually identical.

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1) For more details on the ESA 2010, see: <http://ec.europa.eu/eurostat/documents/3859598/5925693/KS-02-13-269-EN.PDF/44cd9d01-bc64-40e5-bd40-d17df0c69334> and for methodological information on the euro area accounts, see: <http://www.ecb.europa.eu/stats/acc/html/index.en.html>

For the data in the format as published in the ECB's Statistics Bulletin, see: <http://sdw.ecb.europa.eu/reports.do?node=10000015>

2) “Asymmetries” are discrepancies in the recording of transactions/positions between euro area countries. For example, while Germany's exports of goods to France should be equal to France's imports of goods from Germany, this is not always the case and the difference between the two measures is referred to as “asymmetries”.

3) For Croatia, who-to-whom detail is unavailable for short-term debt securities, long-term debt securities, listed shares and investment fund shares.

Section 1. Summary indicators (euro area and national data)

This section contains tables and charts showing summary indicators for the households and non-financial corporations sectors in the euro area and the individual countries. The definitions of the selected indicators are as follows.

Households

The **saving rate** (euro area and national data) is the ratio (as a percentage) of households' gross saving to their gross disposable income, adjusted.⁴

The **investment rate** (euro area and national data) is the ratio (as a percentage) of households' gross fixed capital formation to their gross disposable income, adjusted.

The **debt outstanding to gross disposable income** (euro area and national data) is the ratio (as a percentage) of loans taken out by households to their gross disposable income, adjusted.

The **net worth to gross disposable income** (euro area) is the ratio (as a percentage) of households' financial and non-financial assets minus their liabilities to their gross disposable income, adjusted.

The **debt outstanding to GDP** (euro area and national data) is the ratio (as a percentage) of loans taken out by households to GDP.

Non-financial corporations

The **profit share** (euro area and national data) is the ratio (as a percentage) of non-financial corporations' gross operating surplus and mixed income to their gross value added.

The **investment rate** (euro area and national data) is the ratio (as a percentage) of non-financial corporations' gross fixed capital formation to their gross value added.

The **leverage ratio** (euro area and national data) is the ratio (as a percentage) of non-financial corporations' debt outstanding⁵ to their total liabilities.

The **debt outstanding to GDP**⁶ (euro area and national data) is the ratio (as a percentage) of non-financial corporations' debt outstanding to GDP.

4) Adjustment for the change in pension entitlements.

5) Non-financial corporations' debt outstanding is defined here as the sum of loans taken out, debt securities issued and liabilities from trade credit and pension schemes.

6) Consolidated non-financial corporations' debt is defined as consolidated loans and debt securities liabilities. Consolidation in the institutional sector accounts refers to the exclusion of intra-sectoral financial positions, e.g. loans between non-financial corporations and debt securities issued and held by non-financial corporations. Consolidated non-financial corporations' debt requires who-to-whom data for loans and debt securities. The ECB publishes quarterly consolidated debt for all EU countries based on the available who-to-whom data (see country-specific footnotes).

Section 2. Integrated economic accounts/financial accounts

This section provides a comprehensive overview of the cross-sector economic activities of the main resident sectors in the euro area and the rest of the world. Non-seasonally adjusted data at current prices are displayed for the last available quarter. For the euro area as a whole, the complete sequence of accounts in accordance with the methodological framework of the ESA 2010 is given, while for individual countries only the financial accounts are shown.

In short, the sequence of accounts comprises: (1) the generation of income account, which shows how production activity translates into various categories of income; (2) the allocation of primary income account, which records receipts and expenses relating to various forms of property income (for the economy as a whole the balancing item of the primary income account is national income); (3) the secondary distribution of income account, which shows how the income of an institutional sector changes because of current transfers; (4) the use of disposable income account, which shows how disposable income is spent on consumption or saved; (5) the capital account, which shows how savings and net capital transfers are spent in the acquisition of non-financial assets (the balancing item of the capital account is net lending/net borrowing); and (6) the financial account, which records the net acquisitions of financial assets and the net incurrence of liabilities. As each non-financial transaction is mirrored by a financial transaction, the balancing item of the financial account conceptually equals net lending/net borrowing as calculated from the capital account. In addition, the financial transactions account and the balance sheet are presented, providing a picture of the financial wealth of each individual sector at a given point in time. Finally, the other changes account (showing, for example, changes resulting from the impact of changes in asset prices and/or volume changes such as debt cancellations) is also presented.

As mentioned above, for individual countries only the financial accounts are presented. These include the financial transactions account, the other changes in financial assets and liabilities account and the financial balance sheet broken down by instrument (such as deposits, securities and loans) and sector. The data are presented in national currency at current prices. The sectoral coverage is more detailed for the financial corporations sector, which is further broken down into monetary financial institutions (MFIs)⁶, non-MMF investment funds, other financial institutions (OFIs)⁷ and insurance corporations and pension funds.

Section 3. Institutional sectors

For the euro area, this section shows the detailed sequence of the (non-financial and financial) accounts, in a time series perspective. For individual countries, only the financial transactions account, the other changes in financial assets and liabilities account and closing financial balance sheet are presented (also in a time series perspective). This is a more detailed presentation of the cross-sectional tables shown in Section 2. Table 1 below provides an overview of the various sector tables presented in this section.

7) Includes the central bank, other deposit-taking corporations and money market funds.

8) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

Table 1**Individual sector tables**

Table number	ESA 2010 reference area	ESA 2010 sector code	Description
3.1	W0	S.1	Total economy
3.2	W0	S.11	Non-financial corporations
3.3	W0	S.12	Financial corporations
3.3.1.	W0	S.121 + S.122 + S.123	Monetary financial institutions (MFIs)
3.3.1.1 ¹⁾	W0	S.121	Central bank
3.3.1.2 ¹⁾	W0	S.122 + S.123	Monetary financial institutions other than central bank
3.3.4	W0	S.128 + S.129	Insurance corporations and pension funds
3.3.4.1	W0	S.128	Insurance corporations
3.3.4.2	W0	S.129	Pension funds
3.4	W0	S.13	General government
3.5	W0	S.14 + S.15	Households, including non-profit institutions serving households
3.6	W1	S.1	Rest of the world

1) Tables available only for the euro area. Country data are available in the [ECB Statistical Data Warehouse](#).

Section 4. Who-to-whom detail

This section presents tables of outstanding amounts and transactions for deposits, short-term loans, long-term loans, short-term debt securities, long-term debt securities, listed shares and investment fund shares by counterpart sector. The cross-sectional tables provide an overview of the activities between the various sectors of the economy in the latest available period, whereas the time series show this detail from a time perspective.

Data sources

The euro area accounts are compiled on the basis of a multitude of data sources, including national contributions to non-financial sector accounts, national contributions to monetary union financial accounts (MUFA), and euro area statistics (so-called “building blocks”) in the fields of main aggregates, money and banking statistics, external statistics, government finance statistics and foreign trade statistics.

Comprehensive quarterly MUFA datasets are transmitted by all euro area countries on the basis of an ECB Guideline (ECB/2013/24). Although not bound by this Guideline, most non-euro area EU countries also contribute to this data transmission. The data provided relates to quarterly stocks (financial balance sheets) and financial transactions in all financial assets and liabilities. Table 2 below provides an overview of the national data sources and a link to national websites where further data and methodological information is available.

Table 2
National data sources

Country	Data source(s)	Websites
Belgium	Nationale Bank van België/Banque Nationale de Belgique	https://www.nbb.be/en/statistics/financial-accounts?l=en
Germany	Deutsche Bundesbank	https://www.bundesbank.de/en/statistics/macroeconomic-accounting-systems/financial-accounts
Estonia	Eesti Pank	https://statistika.eestipank.ee/#/en/p/FINANTSKONTO
Ireland	Central Bank of Ireland, Central Statistics Office Ireland	https://www.centralbank.ie/statistics/data-and-analysis/financial-accounts
Greece	Bank of Greece	https://www.bankofgreece.gr/Pages/en/Statistics/accounts.aspx
Spain	Banco de España	https://www.bde.es/webbde/en/estadis/ccff/ccff.html
France	Banque de France	https://www.banque-france.fr/en/statistics/savings-and-national-financial-accounts/financial-accounts
Italy	Banca d'Italia	https://www.bancaditalia.it/statistiche/tematiche/conti-patrimoniali/conti-finanza/index.html?com.dotmarketing.htmlpage.language=1
Cyprus	Central Bank of Cyprus	https://www.centralbank.cy/en/statistics/money-and-banking-statistics-and-financial-accounts/data/-quarterly-financial-accounts-publication
Latvia	Latvijas Banka	https://www.bank.lv/en/statistics/stat-data/financial-accounts-quarterly
Lithuania	Lietuvos bankas	https://www.lb.lt/en/financial-accounts-statistics
Luxembourg	Banque centrale du Luxembourg, STATEC	http://www.bcl.lu/en/statistics/series_statistiques_luxembourg/05_real_economy/index.html
Malta	Central Bank of Malta	https://www.centralbankmalta.org/financial-accounts
Netherlands	Centraal Bureau voor de Statistiek	https://www.cbs.nl/en-gb/figures
Austria	Oesterreichische Nationalbank	https://www.oenb.at/en/Statistics/Standardized-Tables/financial-accounts.html
Portugal	Banco de Portugal	https://bpstat.bportugal.pt/dominios/1
Slovenia	Banka Slovenije	https://apl.bsi.si/pxweb/dialog/Database/ang/serije/04_financni_racun/02_ESA2010/02_ESA2010.asp
Slovakia	Národná banka Slovenska	https://www.nbs.sk/en/statistics/quarterly-financial-accounts
Finland	Statistics Finland	http://www.stat.fi/til/rtp/index_en.html
Bulgaria	Bulgarian National Bank	https://www.bnb.bg/Statistics/StFinancialAccounts/StQFAStocks/index.htm?toLang=_EN&toLang=_EN
Czech Republic	Česká národní banka, Český statistický úřad	https://www.cnb.cz/en/statistics/fin-accounts-stat/
Denmark	Danmarks Nationalbank	https://www.nationalbanken.dk/en/statistics/find_statistics/Pages/Financial-accounts---Quarterly.aspx
Croatia	Hrvatska narodna banka	http://www.hnb.hr/en/statistics/statistical-data/financial-accounts
Hungary	Magyar Nemzeti Bank	https://www.mnb.hu/en/statistics/statistical-data-and-information/statistical-time-series/xii-financial-accounts-financial-assets-and-liabilities-of-institutional-sectors
Poland	Narodowy Bank Polski	http://www.nbp.pl/home.aspx?f=en/statystyka/qfa.html
Romania	Banca Națională a României	http://www.bnr.ro/National-Financial-Accounts-3726.aspx
Sweden	Statistics Sweden	https://www.scb.se/en/finding-statistics/statistics-by-subject-area/financial-markets/financial-accounts/financial-accounts-quarterly-and-annual/