

## 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
<b>2020 Q1</b>						
<b>External account</b>						
Exports of goods and services						799
<i>Trade balance</i> <sup>1)</sup>						-63
<b>Generation of income account</b>						
Gross value added (basic prices)						
Taxes less subsidies on products						
Gross domestic product (market prices)						
Compensation of employees	1,368	118	901	60	288	
Other taxes less subsidies on production	11	3	-3	6	5	
Consumption of fixed capital	544	134	315	15	80	
<i>Net operating surplus and mixed income</i> <sup>1)</sup>	631	293	298	41	-1	
<b>Allocation of primary income account</b>						
Net operating surplus and mixed income						5
Compensation of employees						
Taxes less subsidies on production						
Property income	586	14	234	298	39	149
Interest	210	12	41	118	39	51
Other property income	376	2	193	180	0	98
<i>Net national income</i> <sup>1)</sup>	2,320	1,855	147	34	284	
<b>Secondary distribution of income account</b>						
Net national income						
Current taxes on income, wealth, etc.	344	282	53	9	1	2
Social contributions	516	516				2
Social benefits other than social transfers in kind	567	1	18	42	506	3
Other current transfers	301	97	34	97	73	66
Net non-life insurance premiums	72	41	14	16	1	5
Non-life insurance claims	76			76		10
Other	153	56	20	5	72	51
<i>Net disposable income</i> <sup>1)</sup>	2,274	1,647	79	49	500	
<b>Use of income account</b>						
Net disposable income						
Final consumption expenditure	2,128	1,523			605	
Individual consumption expenditure	1,903	1,523			380	
Collective consumption expenditure	224				224	
Adjustment for the change in pension entitlements	25	0	2	22	0	0
<i>Net saving/current external account</i> <sup>1)</sup>	146	148	77	26	-105	-37
<b>Capital account</b>						
Net saving/current external account						
Gross capital formation	653	157	404	18	74	
Gross fixed capital formation	622	152	378	18	74	
Changes in inventories and acquisitions less disposals of valuables	31	6	26	0	0	
Consumption of fixed capital						
Acquisitions less disposals of non-produced non-financial assets	3	-1	3	0	0	-3
Capital transfers	43	11	4	4	24	2
Capital taxes	8	7	0	0	0	0
Other capital transfers	36	4	3	4	24	2
<i>Net lending (+)/net borrowing (-) (from capital account)</i> <sup>1)</sup>	37	128	-2	22	-111	-37
Statistical discrepancy	13	13	-30	-4	0	-13

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
<b>2020 Q1</b>						
<b>External account</b>						
Imports of goods and services						737
<i>Trade balance</i> <sup>1)</sup>						
<b>Generation of income account</b>						
Gross value added (basic prices)	2,554	549	1,510	121	373	
Taxes less subsidies on products	290					
Gross domestic product (market prices) <sup>2)</sup>	2,844					
Compensation of employees						
Other taxes less subsidies on production						
Consumption of fixed capital						
<i>Net operating surplus and mixed income</i> <sup>1)</sup>						
<b>Allocation of primary income account</b>						
Net operating surplus and mixed income	631	293	298	41	-1	
Compensation of employees	1,373	1,373				10
Taxes less subsidies on production	306				306	-6
Property income	596	203	84	291	18	159
Interest	223	18	31	169	6	64
Other property income	373	185	53	122	13	95
<i>Net national income</i> <sup>1)</sup>						
<b>Secondary distribution of income account</b>						
Net national income	2,320	1,855	147	34	284	
Current taxes on income, wealth, etc.	345				345	3
Social contributions	515	1	19	67	428	1
Social benefits other than social transfers in kind	567	567				2
Other current transfers	256	120	18	97	21	21
Net non-life insurance premiums	76			76		9
Non-life insurance claims	70	41	12	16	1	4
Other	110	79	6	4	20	8
<i>Net disposable income</i> <sup>1)</sup>						
<b>Use of income account</b>						
Net disposable income	2,274	1,647	79	49	500	
Final consumption expenditure						
Individual consumption expenditure						
Collective consumption expenditure						
Adjustment for the change in pension entitlements	25	25				0
<i>Net saving/current external account</i> <sup>1)</sup>						
<b>Capital account</b>						
Net saving/current external account	146	148	77	26	-105	-37
Gross capital formation						
Gross fixed capital formation						
Changes in inventories and acquisitions less disposals of valuables						
Consumption of fixed capital	544	134	315	15	80	
Acquisitions less disposals of non-produced non-financial assets						
Capital transfers	46	13	17	3	12	5
Capital taxes	8				8	0
Other capital transfers	38	13	17	3	4	5
<i>Net lending (+)/net borrowing (-) (from capital account)</i> <sup>1)</sup>						
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 <sup>1)</sup>	Investment funds (except MMFs)	OFIs	ICPFs <sup>2)</sup>	General government	Rest of the world
<b>2020 Q1</b>									
<b>Opening balance sheet, financial assets</b>									
Total financial assets	144,097	25,920	28,725	37,519	13,141	21,652	11,183	5,957	28,219
Monetary gold and special drawing rights (SDRs)	524			524					51
Currency and deposits	27,844	8,664	2,903	12,275	339	1,931	693	1,038	3,899
Short-term debt securities	1,334	19	16	673	278	263	63	22	455
Long-term debt securities	18,528	526	195	7,311	4,837	1,000	4,263	397	4,551
Loans	27,088	76	5,388	13,825	301	5,791	644	1,063	4,921
Shares and other equity	50,561	7,305	15,322	1,820	6,893	11,817	4,967	2,437	13,091
Listed shares	9,290	1,105	1,813	335	4,112	1,013	521	390	3,018
Unlisted shares and other equity	30,959	3,756	12,999	1,139	436	10,283	641	1,705	5,689
Investment fund shares (including MMF shares)	10,313	2,444	510	346	2,345	520	3,805	342	4,383
Insurance and pension schemes	9,405	8,850	174	15	0	11	344	11	385
Other accounts receivable and financial derivatives	8,813	480	4,725	1,078	493	839	209	989	866
of which: Trade credits and advances	3,801	179	3,432	6	0	78	25	81	346
<i>Net financial worth</i>									
<b>Financial account, transactions in financial assets</b>									
Total transactions in financial assets	2,899	165	168	2,225	22	44	44	231	564
Monetary gold and SDRs	0			0				0	0
Currency and deposits	2,128	106	96	1,537	81	112	21	175	431
Short-term debt securities	-47	-1	6	-17	-38	-8	6	5	71
Long-term debt securities	43	-22	-3	228	-132	-11	-12	-4	39
Loans	550	0	6	467	18	8	14	37	11
Shares and other equity	-217	18	73	-28	-134	-156	11	0	-57
Listed shares	-51	29	21	-26	-72	0	0	-4	-7
Unlisted shares and other equity	-79	-28	73	9	4	-137	-1	1	-1
Investment fund shares (including MMF shares)	-86	17	-21	-12	-67	-19	12	3	-49
Insurance and pension schemes	45	40	8	0	0	0	-3	0	6
Other accounts receivable and financial derivatives	396	24	-18	38	226	99	8	18	63
of which: Trade credits and advances	-51	-14	-36	0	0	1	1	-3	-9
<i>Changes in net financial worth due to transactions</i>									
<b>Other changes account, financial assets</b>									
Total other changes in financial assets	-5,273	-937	-1,930	-89	-1,251	-424	-530	-113	-908
of which: Revaluations <sup>3)</sup>	.	.	.	.	.	.	.	.	.
Monetary gold and SDRs	.	.	.	.	.	.	.	.	.
Currency and deposits	.	.	.	.	.	.	.	.	.
Short-term debt securities	.	.	.	.	.	.	.	.	.
Long-term debt securities	.	.	.	.	.	.	.	.	.
Loans	.	.	.	.	.	.	.	.	.
Shares and other equity	-4,704	-814	-1,846	-118	.	.	-445	.	.
Listed shares	.	.	.	.	.	.	.	.	.
Unlisted shares and other equity	.	.	.	.	.	.	.	.	.
Investment fund shares (including MMF shares)	-927	-281	-39	-15	.	.	-321	.	.
Insurance and pension schemes	.	.	.	.	.	.	.	.	.
Other accounts receivable and financial derivatives	.	.	.	.	.	.	.	.	.
<i>Other changes in net financial worth</i>									
<b>Closing balance sheet, financial assets</b>									
Total financial assets	141,722	25,149	26,963	39,655	11,911	21,272	10,698	6,075	27,875
Monetary gold and SDRs	563			563					58
Currency and deposits	29,977	8,765	3,003	13,831	422	2,031	714	1,212	4,354
Short-term debt securities	1,302	18	22	669	244	254	69	27	536
Long-term debt securities	18,158	476	186	7,494	4,475	965	4,173	389	4,656
Loans	27,594	76	5,401	14,293	317	5,750	659	1,098	4,974
Shares and other equity	45,665	6,511	13,522	1,676	5,741	11,356	4,531	2,326	11,985
Listed shares	7,263	878	1,399	254	3,215	809	414	296	2,192
Unlisted shares and other equity	29,100	3,452	11,673	1,104	446	10,085	622	1,718	5,893
Investment fund shares (including MMF shares)	9,302	2,181	450	319	2,081	462	3,496	312	3,899
Insurance and pension schemes	9,369	8,823	174	15	0	12	334	11	389
Other accounts receivable and financial derivatives	9,094	480	4,656	1,114	711	904	219	1,011	922
of which: Trade credits and advances	3,758	164	3,388	6	0	95	25	79	323
<i>Net financial worth</i>									

Source: ECB.

<sup>1)</sup> Separate data are available for Eurosystem (S121) and MFIs excluding Eurosystem (S12T).<sup>2)</sup> Separate data are available for insurance corporations (S128) and pension funds (S129).<sup>3)</sup> The complete set of data on revaluations is not yet available.

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

(EUR billions)

Liabilities	Euro area	Households	Non-financial corporations	MFIs <sup>1)</sup>	Investment funds (except MMFs)	OFIs	ICPFs <sup>2)</sup>	General government	Rest of the world
<b>2020 Q1</b>									
<b>Opening balance sheet, liabilities</b>									
Total liabilities	144,256	7,797	40,508	37,011	13,421	21,008	11,026	13,486	27,591
Monetary gold and special drawing rights (SDRs)	51			51				0	55
Currency and deposits	28,800		53	28,190				556	2,943
Short-term debt securities	1,248	0	94	528	0	149	2	476	541
Long-term debt securities	17,947	0	1,432	3,735	10	3,705	74	8,992	5,132
Loans	26,751	6,899	11,253	0	139	5,604	562	2,293	5,258
Shares and other equity	50,984	29	22,579	3,554	12,917	10,923	842	141	12,667
Listed shares	8,582		6,498	540	0	1,290	254	0	3,726
Unlisted shares and other equity	28,247	29	16,081	1,776	0	9,633	588	141	8,401
Investment fund shares (including MMF shares)	14,155			1,239	12,916				541
Insurance and pension schemes	9,755	38	403	55	0	19	9,228	12	35
Other accounts payable and financial derivatives	8,719	830	4,693	898	355	609	319	1,016	960
of which: Trade credits and advances	3,865	212	3,277	54	0	75	52	195	282
Net financial worth	-160	18,123	-11,783	509	-280	643	158	-7,529	629
<b>Financial account, transactions in liabilities</b>									
Total transactions in liabilities	2,875	24	199	2,240	34	-52	88	342	588
Monetary gold and SDRs	0			0				0	0
Currency and deposits	2,185		4	2,158				22	374
Short-term debt securities	80	0	14	-6	0	12	0	60	-56
Long-term debt securities	123	0	11	6	0	-34	-1	142	-41
Loans	384	23	175	0	42	30	26	88	177
Shares and other equity	-215	0	37	16	-155	-112	0	-1	-59
Listed shares	-3		5	-3	0	-5	0	0	-56
Unlisted shares and other equity	-72	0	33	4	0	-108	0	-1	-8
Investment fund shares (including MMF shares)	-140			15	-155				4
Insurance and pension schemes	48	0	2	1	0	0	45	0	3
Other accounts payable and financial derivatives	270	1	-43	64	146	53	18	31	189
of which: Trade credits and advances	-58	-16	-44	0	0	3	1	-3	-1
Changes in net financial worth due to transactions	24	141	-32	-14	-12	96	-43	-111	-24
<b>Other changes account, liabilities</b>									
Total other changes in liabilities	-5,219	-6	-2,873	-392	-1,240	-391	-287	-30	-1,002
of which: Revaluations <sup>3)</sup>	.	.	.	.	.	.	.	.	.
Monetary gold and SDRs	.			.				.	.
Currency and deposits	.			.				.	.
Short-term debt securities	.			.				.	.
Long-term debt securities	.			.				.	.
Loans	.			.				.	.
Shares and other equity	-5,012	0	-2,775	-321	.	.	-155	.	.
Listed shares	.			.				.	.
Unlisted shares and other equity	.			.				.	.
Investment fund shares (including MMF shares)	-1,329			0	.			.	.
Insurance and pension schemes	.			.				.	.
Other accounts payable and financial derivatives	.			.				.	.
Other changes in net financial worth	-54	-931	943	303	-12	-33	-243	-83	93
<b>Closing balance sheet, liabilities</b>									
Total liabilities	141,912	7,815	37,834	38,858	12,215	20,566	10,827	13,798	27,177
Monetary gold and SDRs	58			58				0	55
Currency and deposits	31,013		58	30,377				578	3,319
Short-term debt securities	1,346	0	112	525	0	172	2	536	493
Long-term debt securities	17,904	0	1,390	3,667	10	3,674	66	9,096	4,911
Loans	27,129	6,918	11,457	0	183	5,631	562	2,379	5,438
Shares and other equity	45,849	29	19,820	3,245	11,435	10,492	686	142	11,800
Listed shares	6,472		4,995	330	0	968	178	0	2,984
Unlisted shares and other equity	26,690	29	14,825	1,662	0	9,525	507	142	8,303
Investment fund shares (including MMF shares)	12,688			1,253	11,435				513
Insurance and pension schemes	9,720	38	405	54	0	19	9,192	12	38
Other accounts payable and financial derivatives	8,894	830	4,592	933	588	578	319	1,054	1,123
of which: Trade credits and advances	3,781	196	3,207	54	0	79	52	192	300
Net financial worth	-190	17,333	-10,871	797	-304	706	-128	-7,723	698

Source: ECB.

<sup>1)</sup> Separate data are available for Eurosystem (S121) and MFIs excluding Eurosystem (S12T).<sup>2)</sup> Separate data are available for insurance corporations (S128) and pension funds (S129).<sup>3)</sup> The complete set of data on revaluations is not yet available.