

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR EURO AREA 1999

(EUR billions, current prices)

Uses							Current accounts	Resources						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

PRODUCTION ACCOUNT

Uses							P.1	Output	Resources										
754	301	249	4,446	5,750	5,750	P.2	Intermediate consumption	11,433	11,433	7,693	526	1,097	2,118						
1,364							D.21-D.31							674	Taxes less subsidies on products				674
233							B.1g ⁽¹⁾							Gross value added					5,683
1,131							K.1							Consumption of fixed capital					872
678							B.1n							Net value added					4,812

(1) Gross Domestic Product is equal to value added of all domestic sectors plus taxes less subsidies on products.

GENERATION OF INCOME ACCOUNT

Uses							B.1g	Gross value added	Resources										
327	673	162	1,958	3,120	13	3,133	D.1	Compensation of employees	5,683	5,683	3,247	277	796	1,364					
37							D.2							Taxes on production and imports					901
738							D.21							Taxes on products					738
37							D.29							Other taxes on production					163
1,012							D.3							Subsidies					132
233							D.31							Subsidies on products					64
779							D.39							Other subsidies on production					68
-6							B.2g ⁽²⁾							Gross operating surplus					2,467
72							K.1							Consumption of fixed capital					872
750							B.2n ⁽²⁾							Net operating surplus					1,596

(2) Including mixed income for S.14 and S.1

(EUR billions, current prices)

Uses							Current accounts	Resources						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

ALLOCATION OF PRIMARY INCOME ACCOUNT

							B.2g ⁽²⁾	Gross operating surplus	2,467		2,467	1,239	104	112	1,012			
							D.1	Compensation of employees	3,133	6	3,128					3,128		
							D.2	Taxes on production and imports	901	37	864							
							D.21	Taxes on products	738	37	700					864		
							D.29	Other taxes on production	163	0	163					700		
							D.3	Subsidies										163
							D.31	Subsidies on products										
							D.39	Other subsidies on production										
							D.4	Property income	2,288	245	2,043	211	954	61	817			
							D.41	Interest	1,386	182	1,204	96	835	25	248			
							D.42	Distributed income of corporations	734	48	686	112	115	30	429			
							D.43	Reinvested earnings on direct foreign investment	16	14	2	-1	3	0	0			
							D.44	Property income attributed to insurance policy holders	138	1	137	3	0	0	134			
							D.45	Rent	13			13	0	0	6	7		
							B.5g / B.5'g	Balance of primary incomes, gross / gross national income										
							K.1	Consumption of fixed capital										
							B.5n / B.5'n	Balance of primary incomes, net / net national income										

(2) Including mixed income for S.14 and S.1

MEMO: ENTREPRENEURIAL INCOME ACCOUNT

							B.2g	Gross operating surplus							1,239	104
							D.4	Property income							211	954
							D.41	Interest							96	835
							D.42	Distributed income of corporations							112	115
							D.43	Reinvested earnings on direct foreign investment							-1	3
							D.44	Property income attributed to insurance policy holders							3	0
							D.45	Rent							0	0
							B.4g	Entrepreneurial income, gross								
							K.1	Consumption of fixed capital								
							B.4n	Entrepreneurial income, net								

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
EURO AREA
1999
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Uses							Resources						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)	Current accounts						
Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)							

SECONDARY DISTRIBUTION OF INCOME ACCOUNT

							B.5g / B.5'g	Balance of primary incomes, gross / gross national income	6,322		6,322	688	125	681	4,827
634	2	41	120	796	5	801	D.5	Current taxes on income, wealth, etc.	801	2	799			799	
1,197				1,197	2	1,199	D.61	Social contributions	1,199	3	1,196	59	107	1,027	3
3	1,061	76	50	1,190	2	1,192	D.62	Social benefits other than social transfers in kind	1,192	8	1,184				1,184
204	107	148	68	527	28	554	D.7	Other current transfers	554	68	486	31	150	52	253
108	1	2	30	142	4	146	D.71	Net non-life insurance premiums	146	3	143		143	0	
		143		143	2	145	D.72	Non-life insurance claims	145	5	140	23	2	1	114
	0			0		0	D.73	Current transfers within general government	0		0			0	
	15			15	8	23	D.74	Current international cooperation	23	15	8			8	
96	90	3	38	227	13	240	D.75	Miscellaneous current transfers	240	46	195	8	5	43	139
4,230	1,389	118	541	6,278		6,278	B.6g	Gross disposable income							
233	118	32	489	872		872	K.1	Consumption of fixed capital							
3,997	1,272	86	52	5,407		5,407	B.6n	Net disposable income							

USE OF DISPOSABLE INCOME ACCOUNT

							B.6g	Gross disposable income	6,278		6,278	541	118	1,389	4,230
3,666	1,265			4,930		4,930	P.3	Final consumption expenditure							
3,666	744			4,410		4,410	P.31	Individual consumption expenditure							
0	520			520		520	P.32	Collective consumption expenditure							
0	0	34	11	45	0	45	D.8	Adjustment for the change in net equity of households in pension funds reserves	45	0	45				45
609	125	84	530	1,347		1,347	B.8g	Gross saving							
233	118	32	489	872		872	K.1	Consumption of fixed capital							
376	7	53	41	476	0	476	B.8n	Net saving							

EXTERNAL ACCOUNT

							P.6	Exports of goods and services							
				1,067		1,067	P.61	Exports of goods							
				815		815	P.62	Exports of services							
				251		251	P.7	Imports of goods and services		1,020					
							P.71	Imports of goods		764					
							P.72	Imports of services		256					
				-47		-47	B.11	External balance of goods & services							
				9,955	290	10,245	D.1 TO D.8	Primary incomes and current transfers	10,245	369	9,876				
				32		32	B.12	Current external balance							

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
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1999
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Capital transfers payable and changes in non-financial assets							Capital accounts	Saving and capital transfers receivable						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT

							B.8n / B.12	Net saving / current external balance	508	32	476	41	53	7	376
24	84	21	5	133	22	155	D.9	Capital transfers	155	9	146	61	3	33	49
16		0	1	16	0	16	D.91	Capital taxes	16	0	16			16	
	61			61		79	D.92	Investment grants	79	3	76	46	1	13	17
8	23	21	4	56	4	60	D.99	Other capital transfers	60	6	53	15	2	4	33
401	-44	35	97	489	19	508	B.10.1	Changes in net worth due to saving and capital transfers							

ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT

							B.10.1	Changes in net worth due to saving and capital transfers	508	19	489	97	35	-44	401
434	160	41	745	1,379		1,379	P.5	Gross capital formation							
427	159	39	729	1,354		1,354	P.51	Gross fixed capital formation							
3	1	0	16	20		20	P.52	Changes in inventories							
4	0	2	0	6		6	P.53	Acquisitions less disposals of valuables							
							K.1	Consumption of fixed capital	872		872	489	32	118	233
-2	0	0	2	0	0	0	K.2	Acquisitions less disposals of non-produced non-financial assets							
202	-85	25	-161	-19	19	0	B.9	Net lending (+) / net borrowing (-)							



EUROPEAN CENTRAL BANK

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR EURO AREA 1999 (EUR billions, current prices)

(Changes in) Financial assets							Financial accounts ⁽³⁾	(Changes in) Liabilities and net financial assets						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

FINANCIAL TRANSACTIONS ACCOUNT

							B.9	Net lending (+) / net borrowing (-) (from capital accounts)	0	19	-19	-161	25	-85	202
							B.9 - B.9F	Statistical discrepancy	0	0	0	4	0	0	-4
							B.9F	Net lending (+) / net borrowing (-) from financial accounts	0	19	-19	-165	25	-85	206
							F	Total changes in financial assets/ liabilities	4,697	667	4,031	926	2,669	131	305
							F.1	Monetary gold and special drawing rights (SDRs)							
							F.2	Currency and deposits	736	-106	843	0	823	19	
							F.33	Debt securities, excluding financial derivatives	700	146	554	47	400	108	
							F.331	Original maturity up to 1 year	105	0	105	27	132	-54	
							F.332	Original maturity above 1 year	595	146	450	20	267	162	
							F.4	Loans	942	168	773	433	84	-13	269
							F.41	Original maturity up to 1 year			223	157	43	9	14
							F.42	Original maturity above 1 year			550	277	41	-22	254
							F.5	Shares and other equity	1,322	428	895	290	605		0
							F.51	Shares and other equity, excluding mutual fund shares			534	290	245		0
							F.511	Quoted shares			183	148	36		
							F.512 + F.513	Unquoted shares and other equity			351	142	209		0
							F.52	Mutual fund shares			360		360		
							F.6	Insurance technical reserves	269	1	268	13	255		
							F.61	Net equity of households in life insurance reserves and in pension fund reserves	232	1	231	13	218		
							F.62	Prepayments of insurance premiums and reserves for outstanding claims	37	0	37		37		
							F.7 + F.34	Other accounts (receivable/payable) and financial derivatives	728	30	698	144	501	17	36

CLOSING FINANCIAL BALANCE SHEET

							BF.90	Net financial assets (+) / liabilities (-)	53,681	653	-531	-6,535	59	-3,331	9,276
							AF	Total financial assets/ total liabilities	53,681	5,636	48,045	15,399	23,816	5,362	3,468
							AF.1	Monetary gold and special drawing rights (SDRs)	<td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
							AF.2	Currency and deposits	12,173	1,027	11,146	0	10,844	303	
							AF.33	Debt securities, excluding financial derivatives	7,986	1,167	6,819	359	2,734	3,726	
							AF.331	Original maturity up to 1 year	1,023	166	857	59	357	441	
							AF.332	Original maturity above 1 year	6,963	1,001	5,962	300	2,378	3,284	
							AF.4	Loans	9,860	1,088	8,772	3,790	808	1,020	3,153
							AF.41	Original maturity up to 1 year			2,126	1,379	390	74	283
							AF.42	Original maturity above 1 year			6,646	2,411	418	947	2,870
							AF.5	Shares and other equity	16,913	1,900	15,013	9,343	5,667		2
							AF.51	Shares and other equity, excluding mutual fund shares			12,291	9,343	2,945		2
							AF.511	Quoted shares			5,682	4,306	1,377		
							AF.512 + AF.513	Unquoted shares and other equity			6,608	5,037	1,569		2
							AF.52	Mutual fund shares			2,722		2,722		
							AF.6	Insurance technical reserves	3,219	1	3,219	264 <td style="text-align: center;">2,955</td> <td></td> <td></td>	2,955		
							AF.61	Net equity of households in life insurance reserves and in pension fund reserves	2,741	1	2,740	264 <td style="text-align: center;">2,476</td> <td></td> <td></td>	2,476		
							AF.62	Prepayments of insurance premiums and reserves for outstanding claims	479	0	479 <td></td> <td style="text-align: center;">479</td> <td></td> <td></td>		479		
							AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	3,530	454	3,076	1,642	808	313	313

(3) Non-consolidated data

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Uses							Current accounts	Resources						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

PRODUCTION ACCOUNT

							P.1	Output	12,384						
822	318	285	4,975	6,400		6,400	P.2	Intermediate consumption		12,384	8,424	568	1,144	2,248	
							D.21-D.31	Taxes less subsidies on products	700						
1,426	826	283	3,449	5,984		5,984	B.1g ⁽¹⁾	Gross value added		700					
245	124	34	524	927		927	K.1	Consumption of fixed capital							
1,181	702	249	2,925	5,057		5,057	B.1n	Net value added							

(1) Gross Domestic Product is equal to value added of all domestic sectors plus taxes less subsidies on products.

GENERATION OF INCOME ACCOUNT

							B.1g	Gross value added	5,984						
343	699	170	2,074	3,286	14	3,300	D.1	Compensation of employees							
39	15	12	103	933		933	D.2	Taxes on production and imports							
							765	D.21	Taxes on products						
39	15	12	103	168		168	D.29	Other taxes on production							
							132	D.3	Subsidies	132	49	1	5	13	
							65	D.31	Subsidies on products	65					
							67	D.39	Other subsidies on production	67	49	1	5	13	
1,056	118	103	1,320	2,597		2,597	B.2g ⁽²⁾	Gross operating surplus							
245	124	34	524	927		927	K.1	Consumption of fixed capital							
811	-6	69	796	1,670		1,670	B.2n ⁽²⁾	Net operating surplus							

(2) Including mixed income for S.14 and S.1

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Uses							Current accounts	Resources						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

ALLOCATION OF PRIMARY INCOME ACCOUNT

							B.2g ⁽²⁾	Gross operating surplus	2,597		2,597	1,320	103	118	1,056			
							D.1	Compensation of employees	3,300	6	3,294					3,294		
							D.2	Taxes on production and imports	933	41	892							
							D.21	Taxes on products	765	41	724					892		
							D.29	Other taxes on production	168	0	168					724		
							D.3	Subsidies										168
							D.31	Subsidies on products										
							D.39	Other subsidies on production										
							D.4	Property income	2,731	317	2,414	300	1,163	63	889			
							D.41	Interest	1,662	229	1,433	129	996	30	278			
							D.42	Distributed income of corporations	853	55	799	158	151	26	463			
							D.43	Reinvested earnings on direct foreign investment	55	31	24	8	15	0	0			
							D.44	Property income attributed to insurance policy holders	146	1	145	4	0	0	141			
							D.45	Rent	14		14	1	0	7	7			
							B.5g / B.5'g	Balance of primary incomes, gross / gross national income										
							K.1	Consumption of fixed capital										
							B.5n / B.5'n	Balance of primary incomes, net / net national income										

(2) Including mixed income for S.14 and S.1

MEMO: ENTREPRENEURIAL INCOME ACCOUNT

							B.2g	Gross operating surplus								1,320	103
							D.4	Property income								300	1,163
							D.41	Interest								129	996
							D.42	Distributed income of corporations								158	151
							D.43	Reinvested earnings on direct foreign investment								8	15
							D.44	Property income attributed to insurance policy holders								4	0
							D.45	Rent								1	0
							B.4g	Entrepreneurial income, gross									
							K.1	Consumption of fixed capital									
							B.4n	Entrepreneurial income, net									

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Uses							Current accounts	Resources						
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SECONDARY DISTRIBUTION OF INCOME ACCOUNT

							B.5g / B.5'g	Balance of primary incomes, gross / gross national income							
							6,663		6,663	722	145	713	5,082		
672	2	42	134	849	4	854	D.5	Current taxes on income, wealth, etc.	854	2	852		852		
1,250				1,250	2	1,252	D.61	Social contributions	1,252	3	1,249	70	111	1,065	3
4	1,090	82	52	1,230	2	1,230	D.62	Social benefits other than social transfers in kind	1,230	9	1,221				1,221
216	115	154	71	556	26	582	D.7	Other current transfers	582	70	511	36	155	51	270
111	2	3	32	147	4	151	D.71	Net non-life insurance premiums	151	3	148		148	0	
		148		148	2	150	D.72	Non-life insurance claims	150	4	146	25	2	1	118
	0			0		0	D.73	Current transfers within general government	0		0			0	
	16			16	7	23	D.74	Current international cooperation	23	16	7			7	
105	98	4	39	245	13	258	D.75	Miscellaneous current transfers	258	46	211	11	5	44	152
4,436	1,474	133	571	6,614		6,614	B.6g	Gross disposable income							
245	124	34	524	927		927	K.1	Consumption of fixed capital							
4,191	1,351	98	47	5,687		5,687	B.6n	Net disposable income							

USE OF DISPOSABLE INCOME ACCOUNT

							B.6g	Gross disposable income	6,614	6,614	571	133	1,474	4,436
3,870	1,324			5,194		5,194	P.3	Final consumption expenditure						
3,870	784			4,654		4,654	P.31	Individual consumption expenditure						
0	540			540		540	P.32	Collective consumption expenditure						
0	0	33	13	47	0	47	D.8	Adjustment for the change in net equity of households in pension funds reserves	47	0	46			46
612	151	100	557	1,420		1,420	B.8g	Gross saving						
245	124	34	524	927		927	K.1	Consumption of fixed capital						
367	27	66	33	493	0	493	B.8n	Net saving						

EXTERNAL ACCOUNT

							P.6	Exports of goods and services							
				1,283		989	P.61	Exports of goods							
				294			P.62	Exports of services							
							P.7	Imports of goods and services		1,285					
							P.71	Imports of goods		982					
							P.72	Imports of services		303					
				2			B.11	External balance of goods & services							
				10,684	377	11,061	D.1 TO D.8	Primary incomes and current transfers	11,061	448	10,613				
					73		B.12	Current external balance							

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Capital transfers payable and changes in non-financial assets							Capital accounts	Saving and capital transfers receivable						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT

							B.8n / B.12	Net saving / current external balance	565	73	493	33	66	27	367
25	84	16	7	132	22	153	D.9	Capital transfers	153	9	145	57	4	32	51
17		0	1	17	0	17	D.91	Capital taxes	17	0	17			17	
	60			60		77	D.92	Investment grants	77	2	74	44	0	12	19
8	24	16	6	55	5	59	D.99	Other capital transfers	59	7	53	13	4	3	32
393	-24	54	83	505	60	565	B.10.1	Changes in net worth due to saving and capital transfers							

ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT

							B.10.1	Changes in net worth due to saving and capital transfers	565	60	505	83	54	-24	393
451	166	43	833	1,492		1,492	P.5	Gross capital formation							
445	167	41	803	1,456		1,456	P.51	Gross fixed capital formation							
2	-1	0	29	30		30	P.52	Changes in inventories							
4	0	2	0	6		6	P.53	Acquisitions less disposals of valuables							
							K.1	Consumption of fixed capital	927		927	524	34	124	245
-4	-69	1	72	0	0	0	K.2	Acquisitions less disposals of non-produced non-financial assets							
191	2	44	-297	-60	60	0	B.9	Net lending (+) / net borrowing (-)							



EUROPEAN CENTRAL BANK

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR EURO AREA 2000 (EUR billions, current prices)

(Changes in) Financial assets							Financial accounts ⁽³⁾	(Changes in) Liabilities and net financial assets						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

OPENING FINANCIAL BALANCE SHEET

							BF.90	Net financial assets (+) / liabilities (-)							
12,744	2,031	23,876	8,864	47,514	6,289	53,681	AF	Total financial assets/ total liabilities	53,681	5,636	48,045	15,399	23,816	5,362	3,468
		122		122			AF.1	Monetary gold and special drawing rights (SDRs)							
3,994	405	5,031	906	10,336	1,837	12,173	AF.2	Currency and deposits	12,173	1,027	11,146	0	10,844	303	
1,285	127	4,975	327	6,715	1,271	7,986	AF.33	Debt securities, excluding financial derivatives	7,986	1,167	6,819	359	2,734	3,726	
18	30	848	108	1,005	19	1,023	AF.331	Original maturity up to 1 year	1,023	166	857	59	357	441	
1,267	98	4,127	219	5,710	1,252	6,963	AF.332	Original maturity above 1 year	6,963	1,001	5,962	300	2,378	3,284	
24	367	8,053	889	9,333	527	9,860	AF.4	Loans	9,860	1,088	8,772	3,790	808	1,020	3,153
6	25	1,895	449	2,375			AF.41	Original maturity up to 1 year			2,126	1,379	390	74	283
18	342	6,158	439	6,957			AF.42	Original maturity above 1 year			6,646	2,411	418	947	2,870
4,232	756	4,745	4,845	14,577	2,336	16,913	AF.5	Shares and other equity	16,913	1,900	15,013	9,343	5,667		2
2,706	708	3,822	4,581	11,818			AF.51	Shares and other equity, excluding mutual fund shares			12,291	9,343	2,945		2
1,242	354	2,310	1,495	5,401			AF.511	Quoted shares			5,682	4,306	1,377		
1,464	354	1,513	3,086	6,417			AF.512 + AF.513	Unquoted shares and other equity			6,608	5,037	1,569		2
1,526	47	922	264	2,760			AF.52	Mutual fund shares			2,722		2,722		
2,952	2	92	93	3,139	81	3,219	AF.6	Insurance technical reserves	3,219	1	3,219	264	2,955		
2,741				2,741	0	2,741	AF.61	Net equity of households in life insurance reserves and in pension fund reserves	2,741	1	2,740	264	2,476		
212	2	92	93	398	81	479	AF.62	Prepayments of insurance premiums and reserves for outstanding claims	479	0	479		479		
256	374	858	1,804	3,292	237	3,530	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	3,530	454	3,076	1,642	808	313	313

FINANCIAL TRANSACTIONS ACCOUNT

							B.9	Net lending (+) / net borrowing (-) (from capital accounts)							
							B.9 - B.9F	Statistical discrepancy	0	60	-60	-297	44	2	191
							B.9F	Net lending (+) / net borrowing (-) from financial accounts	0	60	-60	-295	44	2	189
462	78	2,398	1,060	3,998	1,125	5,123	F	Total changes in financial assets/ liabilities	5,123	1,064	4,058	1,356	2,353	76	273
		-1		-1	1	0	F.1	Monetary gold and special drawing rights (SDRs)							
79	48	174	68	369	283	652	F.2	Currency and deposits	652	145	508	0	506	2	
29	12	225	69	335	259	594	F.33	Debt securities, excluding financial derivatives	594	120	474	70	302	102	
-4	-3	-7	30	17	31	48	F.331	Original maturity up to 1 year	48	2	46	34	36	-25	
32	16	232	38	318	228	546	F.332	Original maturity above 1 year	546	118	428	36	266	127	
1	6	546	244	798	197	995	F.4	Loans	995	92	903	633	73	-32	229
0	8	142	137	288			F.41	Original maturity up to 1 year			340	290	38	3	9
1	-2	404	107	510			F.42	Original maturity above 1 year			563	343	35	-35	220
120	-3	846	544	1,507	368	1,874	F.5	Shares and other equity	1,874	673	1,201	521	679		0
27	-14	504	536	1,053			F.51	Shares and other equity, excluding mutual fund shares			847	521	326		0
48	1	112	196	358			F.511	Quoted shares			252	207	45		
-21	-16	392	340	695			F.512 + F.513	Unquoted shares and other equity			596	315	281		0
93	12	342	7	454			F.52	Mutual fund shares			353		353		
246	0	2	4	251	6	257	F.6	Insurance technical reserves	257	0	257	13	243		
239				239	0	239	F.61	Net equity of households in life insurance reserves and in pension fund reserves	239	0	239	13	225		
6	0	2	4	12	6	18	F.62	Prepayments of insurance premiums and reserves for outstanding claims	18	0	18		18		
-12	14	606	132	739	11	751	F.7 + F.34	Other accounts (receivable/payable) and financial derivatives	751	35	716	118	550	5	43

(3) Non-consolidated data



EUROPEAN CENTRAL BANK

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR EURO AREA 2000 (EUR billions, current prices)

(Changes in) Financial assets							Financial accounts ⁽³⁾	(Changes in) Liabilities and net financial assets						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT

							B.10.2+B.10.3	Other changes in net worth							
-103	-37	-664	116	-689	-85	-777	AF	Total changes in financial assets/ liabilities	-777	-117	-660	-321	-363	36	-12
		4		4			AF.1	Monetary gold and special drawing rights (SDRs)							
-2	0	14	-6	6	43	50	AF.2	Currency and deposits	50	-2	51	0	51	0	
60	-3	4	-7	54	26	81	AF.33	Debt securities, excluding financial derivatives	81	17	64	-2	35	31	
1	0	-19	-14	-32	46	14	AF.331	Original maturity up to 1 year	14	4	10	3	8	-1	
59	-3	23	7	86	-20	67	AF.332	Original maturity above 1 year	67	13	54	-5	27	32	
-1	-4	6	-7	-6	-7	-13	AF.4	Loans	-13	35	-48	-33	-7	1	-10
-1	-6	15	-4	4			AF.41	Original maturity up to 1 year			1	-1	2	-5	4
0	2	-10	-3	-11			AF.42	Original maturity above 1 year			-49	-32	-9	6	-14
-172	-38	-224	73	-360	-176	-535	AF.5	Shares and other equity	-535	-177	-359	-374	14		1
-99	-37	-226	80	-282			AF.51	Shares and other equity, excluding mutual fund shares			-300	-374	73		1
-87	-75	-163	-9	-334			AF.511	Quoted shares			-393	-399	6		
-12	38	-63	89	52			AF.512 + AF.513	Unquoted shares and other equity			93	25	67		1
-72	-1	2	-7	-77			AF.52	Mutual fund shares			-59		-59		
3	0	0	0	3	0	3	AF.6	Insurance technical reserves	3	0	2	0	2		
3				3	0	3	AF.61	Net equity of households in life insurance reserves and in pension fund reserves	3	0	3	0	3		
0	0	0	0	0	0	0	AF.62	Prepayments of insurance premiums and reserves for outstanding claims	0	0	0		0		
8	9	-468	62	-390	28	-362	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	-362	10	-371	87	-460	4	-3

CLOSING FINANCIAL BALANCE SHEET

							BF.90	Net financial assets (+) / liabilities (-)							
13,103	2,072	25,609	10,040	50,824	7,327	58,027	AF	Total financial assets/ total liabilities	58,027	6,584	51,443	16,433	25,807	5,473	3,729
		124		124			AF.1	Monetary gold and special drawing rights (SDRs)							
4,071	453	5,219	969	10,712	2,163	12,875	AF.2	Currency and deposits	12,875	1,169	11,706	0	11,401	304	
1,374	136	5,205	389	7,104	1,556	8,660	AF.33	Debt securities, excluding financial derivatives	8,660	1,303	7,357	427	3,072	3,858	
16	26	822	125	989	96	1,085	AF.331	Original maturity up to 1 year	1,085	172	913	97	401	415	
1,358	110	4,383	264	6,115	1,460	7,575	AF.332	Original maturity above 1 year	7,575	1,131	6,444	331	2,670	3,443	
25	369	8,605	1,126	10,124	717	10,842	AF.4	Loans	10,842	1,215	9,627	4,390	875	989	3,373
6	27	2,053	582	2,668			AF.41	Original maturity up to 1 year			2,466	1,668	431	72	296
19	342	6,552	544	7,456			AF.42	Original maturity above 1 year			7,161	2,722	444	917	3,077
4,180	715	5,367	5,462	15,724	2,528	18,252	AF.5	Shares and other equity	18,252	2,397	15,855	9,491	6,361		4
2,633	657	4,100	5,198	12,588			AF.51	Shares and other equity, excluding mutual fund shares			12,838	9,491	3,344		4
1,202	280	2,259	1,683	5,424			AF.511	Quoted shares			5,541	4,114	1,427		
1,431	376	1,842	3,515	7,164			AF.512 + AF.513	Unquoted shares and other equity			7,297	5,377	1,916		4
1,547	58	1,266	264	3,136			AF.52	Mutual fund shares			3,017		3,017		
3,201	2	94	96	3,393	86	3,479	AF.6	Insurance technical reserves	3,479	1	3,478	277	3,200		
2,983				2,983	0	2,983	AF.61	Net equity of households in life insurance reserves and in pension fund reserves	2,983	1	2,981	277	2,704		
218	2	94	96	410	86	497	AF.62	Prepayments of insurance premiums and reserves for outstanding claims	497	0	497		497		
252	397	996	1,998	3,642	277	3,919	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	3,919	498	3,421	1,848	898	322	353

(3) Non-consolidated data

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR EURO AREA 2001

(EUR billions, current prices)

Uses							Current accounts	Resources						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

PRODUCTION ACCOUNT

							P.1	Output	12,989					
839	334	303	5,232	6,708		6,708	P.2	Intermediate consumption		12,989	8,874	592	1,191	2,333
							D.21-D.31	Taxes less subsidies on products	713					
1,493	857	289	3,642	6,281		6,281	B.1g ⁽¹⁾	Gross value added		713				
258	128	36	555	977		977	K.1	Consumption of fixed capital						
1,236	728	253	3,087	5,305		5,305	B.1n	Net value added						

(1) Gross Domestic Product is equal to value added of all domestic sectors plus taxes less subsidies on products.

GENERATION OF INCOME ACCOUNT

							B.1g	Gross value added	6,281					
357	723	176	2,178	3,434		3,450	D.1	Compensation of employees		6,281	3,642	289	857	1,493
38	15	13	105	950		950	D.2	Taxes on production and imports						
							D.21	Taxes on products						
							D.29	Other taxes on production						
38	15	13	105	171		171	D.3	Subsidies	136	136	50	1	5	13
							D.31	Subsidies on products	66	66				
							D.39	Other subsidies on production	69	69	50	1	5	13
1,111	123	101	1,410	2,745		2,745	B.2g ⁽²⁾	Gross operating surplus						
258	128	36	555	977		977	K.1	Consumption of fixed capital						
854	-5	65	855	1,769		1,769	B.2n ⁽²⁾	Net operating surplus						

(2) Including mixed income for S.14 and S.1

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR EURO AREA 2001 (EUR billions, current prices)

Uses							Current accounts	Resources						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

ALLOCATION OF PRIMARY INCOME ACCOUNT

							B.2g ⁽²⁾	Gross operating surplus	2,745		2,745	1,410	101	123	1,111	
							D.1	Compensation of employees	3,450	7	3,443					
							D.2	Taxes on production and imports	950	39	911					
							D.21	Taxes on products	779	39	740					
							D.29	Other taxes on production	171	0	171					
							D.3	Subsidies								
							D.31	Subsidies on products								
							D.39	Other subsidies on production								
							D.4	Property income	2,871	325	2,547	331	1,211	78	927	
							D.41	Interest	1,757	233	1,525	157	1,048	33	287	
							D.42	Distributed income of corporations	971	75	897	195	172	37	494	
							D.43	Reinvested earnings on direct foreign investment	-19	16	-34	-26	-9	0	0	
							D.44	Property income attributed to insurance policy holders	146	2	144	4	0	0	139	
							D.45	Rent	16		16	1	0	8	7	
							B.5g / B.5'g	Balance of primary incomes, gross / gross national income								
							K.1	Consumption of fixed capital								
							B.5n / B.5'n	Balance of primary incomes, net / net national income								

(2) Including mixed income for S.14 and S.1

MEMO: ENTREPRENEURIAL INCOME ACCOUNT

							B.2g	Gross operating surplus					1,410	101	
							D.4	Property income					331	1,211	
							D.41	Interest					157	1,048	
							D.42	Distributed income of corporations					195	172	
							D.43	Reinvested earnings on direct foreign investment					-26	-9	
							D.44	Property income attributed to insurance policy holders					4	0	
							D.45	Rent					1	0	
							B.4g	Entrepreneurial income, gross							
							K.1	Consumption of fixed capital							
							B.4n	Entrepreneurial income, net							

**ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
EURO AREA
2001
(EUR billions, current prices)**

Uses							Current accounts	Resources						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

SECONDARY DISTRIBUTION OF INCOME ACCOUNT

							B.5g / B.5'g	Balance of primary incomes, gross / gross national income	6,933		6,933	757	117	745	5,314
687	2	39	131	858	5	864	D.5	Current taxes on income, wealth, etc.	864	2	862			862	
1,292				1,292	3	1,295	D.61	Social contributions	1,295	4	1,291	72	119	1,097	3
4	1,133	90	55	1,282	3	1,284	D.62	Social benefits other than social transfers in kind	1,284	9	1,275				1,275
232	122	169	77	600	33	633	D.7	Other current transfers	633	81	552	37	170	56	290
119	2	3	33	157	9	166	D.71	Net non-life insurance premiums	166	4	162		162	0	
		162		162	2	165	D.72	Non-life insurance claims	165	10	155	27	3	1	124
	0			0		0	D.73	Current transfers within general government	0		0			0	
	15			15	7	22	D.74	Current international cooperation	22	15	7			7	
112	105	4	44	266	15	281	D.75	Miscellaneous current transfers	281	53	228	10	5	48	165
4,667	1,503	107	602	6,880		6,880	B.6g	Gross disposable income							
258	128	36	555	977		977	K.1	Consumption of fixed capital							
4,410	1,375	72	47	5,904		5,904	B.6n	Net disposable income							

USE OF DISPOSABLE INCOME ACCOUNT

							B.6g	Gross disposable income	6,880		6,880	602	107	1,503	4,667
4,040	1,389			5,429		5,429	P.3	Final consumption expenditure							
4,040	829			4,869		4,869	P.31	Individual consumption expenditure							
0	560			560		560	P.32	Collective consumption expenditure							
0	0	34	14	49	0	49	D.8	Adjustment for the change in net equity of households in pension funds reserves	49	0	49				49
676	114	73	588	1,451		1,451	B.8g	Gross saving							
258	128	36	555	977		977	K.1	Consumption of fixed capital							
418	-14	37	33	474	0	474	B.8n	Net saving							

EXTERNAL ACCOUNT

							P.6	Exports of goods and services					
				1,365		1,365	P.61	Exports of goods					
				1,044		1,044	P.62	Exports of services					
				321		321	P.7	Imports of goods and services		1,293			
							P.71	Imports of goods		972			
							P.72	Imports of services		321			
				-71		-71	B.11	External balance of goods & services					
				11,179	354	11,533	D.1 TO D.8	Primary incomes and current transfers	11,533	468	11,065		
				43		43	B.12	Current external balance					

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
EURO AREA
2001
(EUR billions, current prices)

Capital transfers payable and changes in non-financial assets							Capital accounts	Saving and capital transfers receivable						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT

							B.8n / B.12	Net saving / current external balance	517	43	474	33	37	-14	418
28	97	9	6	140	16	156	D.9	Capital transfers	156	9	147	68	4	29	46
17		0	1	18	0	18	D.91	Capital taxes	18	0	18			18	
	65			65		77	D.92	Investment grants	77	2	75	50	0	8	17
11	32	9	5	57	4	61	D.99	Other capital transfers	61	6	55	19	4	3	29
436	-82	33	96	482	35	517	B.10.1	Changes in net worth due to saving and capital transfers							

ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT

							B.10.1	Changes in net worth due to saving and capital transfers	517	35	482	96	33	-82	436
446	176	43	829	1,494		1,494	P.5	Gross capital formation							
444	175	43	821	1,483		1,483	P.51	Gross fixed capital formation							
-2	1	0	8	6		6	P.52	Changes in inventories							
4	0	0	0	4		4	P.53	Acquisitions less disposals of valuables							
							K.1	Consumption of fixed capital	977		977	555	36	128	258
-3	-2	1	5	1	-1	0	K.2	Acquisitions less disposals of non-produced non-financial assets							
251	-128	25	-184	-36	36	0	B.9	Net lending (+) / net borrowing (-)							



EUROPEAN CENTRAL BANK

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR EURO AREA 2001 (EUR billions, current prices)

(Changes in) Financial assets							Financial accounts ⁽³⁾	(Changes in) Liabilities and net financial assets						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

OPENING FINANCIAL BALANCE SHEET

							BF.90	Net financial assets (+) / liabilities (-)							
13,103	2,072	25,609	10,040	50,824	7,327	58,027	AF	Total financial assets/ total liabilities	58,027	6,584	51,443	16,433	25,807	5,473	3,729
		124		124			AF.1	Monetary gold and special drawing rights (SDRs)							
4,071	453	5,219	969	10,712	2,163	12,875	AF.2	Currency and deposits	12,875	1,169	11,706	0	11,401	304	
1,374	136	5,205	389	7,104	1,556	8,660	AF.33	Debt securities, excluding financial derivatives	8,660	1,303	7,357	427	3,072	3,858	
16	26	822	125	989	96	1,085	AF.331	Original maturity up to 1 year	1,085	172	913	97	401	415	
1,358	110	4,383	264	6,115	1,460	7,575	AF.332	Original maturity above 1 year	7,575	1,131	6,444	331	2,670	3,443	
25	369	8,605	1,126	10,124	717	10,842	AF.4	Loans	10,842	1,215	9,627	4,390	875	989	3,373
6	27	2,053	582	2,668			AF.41	Original maturity up to 1 year			2,466	1,668	431	72	296
19	342	6,552	544	7,456			AF.42	Original maturity above 1 year			7,161	2,722	444	917	3,077
4,180	715	5,367	5,462	15,724	2,528	18,252	AF.5	Shares and other equity	18,252	2,397	15,855	9,491	6,361		4
2,633	657	4,100	5,198	12,588			AF.51	Shares and other equity, excluding mutual fund shares			12,838	9,491	3,344		4
1,202	280	2,259	1,683	5,424			AF.511	Quoted shares			5,541	4,114	1,427		
1,431	376	1,842	3,515	7,164			AF.512 + AF.513	Unquoted shares and other equity			7,297	5,377	1,916		4
1,547	58	1,266	264	3,136			AF.52	Mutual fund shares			3,017		3,017		
3,201	2	94	96	3,393	86	3,479	AF.6	Insurance technical reserves	3,479	1	3,478	277	3,200		
2,983				2,983	0	2,983	AF.61	Net equity of households in life insurance reserves and in pension fund reserves	2,983	1	2,981	277	2,704		
218	2	94	96	410	86	497	AF.62	Prepayments of insurance premiums and reserves for outstanding claims	497	0	497		497		
252	397	996	1,998	3,642	277	3,919	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	3,919	498	3,421	1,848	898	322	353

FINANCIAL TRANSACTIONS ACCOUNT

							B.9	Net lending (+) / net borrowing (-) (from capital accounts)							
							B.9 - B.9F	Statistical discrepancy	0	36	-36	-184	25	-128	251
							B.9F	Net lending (+) / net borrowing (-) from financial accounts	0	36	-36	-197	25	-128	264
485	-6	2,337	738	3,553	918	4,472	F	Total changes in financial assets/ liabilities	4,472	883	3,589	935	2,312	121	221
		0		0	0	0	F.1	Monetary gold and special drawing rights (SDRs)							
168	-42	351	107	583	231	814	F.2	Currency and deposits	814	200	614	0	601	13	
59	10	463	46	578	116	694	F.33	Debt securities, excluding financial derivatives	694	182	512	104	287	121	
1	0	60	6	68	35	103	F.331	Original maturity up to 1 year	103	27	75	40	8	27	
58	10	403	40	511	81	591	F.332	Original maturity above 1 year	591	154	437	64	279	94	
-1	22	489	183	694	111	805	F.4	Loans	805	132	673	381	110	2	180
0	12	82	110	204			F.41	Original maturity up to 1 year			136	71	47	17	0
-1	10	407	73	489			F.42	Original maturity above 1 year			537	310	63	-16	180
36	-13	470	234	727	410	1,137	F.5	Shares and other equity	1,137	364	773	311	462		0
-51	-7	232	210	384			F.51	Shares and other equity, excluding mutual fund shares			497	311	186		0
-46	3	-43	22	-64			F.511	Quoted shares			83	60	24		
-5	-9	274	187	448			F.512 + F.513	Unquoted shares and other equity			414	251	163		0
87	-6	238	25	343			F.52	Mutual fund shares			276		276		
234	0	14	6	254	7	262	F.6	Insurance technical reserves	262	1	261	13	247		
221				221	0	221	F.61	Net equity of households in life insurance reserves and in pension fund reserves	221	1	220	13	206		
14	0	14	6	34	7	41	F.62	Prepayments of insurance premiums and reserves for outstanding claims	41	0	41		41		
-12	16	550	162	716	43	759	F.7 + F.34	Other accounts (receivable/payable) and financial derivatives	759	3	756	126	604	-14	41

(3) Non-consolidated data



EUROPEAN CENTRAL BANK

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR EURO AREA 2001 (EUR billions, current prices)

(Changes in) Financial assets							Financial accounts ⁽³⁾	(Changes in) Liabilities and net financial assets						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT

							B.10.2+B.10.3	Other changes in net worth							
-435	-37	-1,068	-682	-2,221	-66	-2,295	AF	Total changes in financial assets/ liabilities	-2,295	-25	-2,270	-1,209	-1,052	14	-23
		7		7			AF.1	Monetary gold and special drawing rights (SDRs)							
-13	2	21	-12	-1	11	10	AF.2	Currency and deposits	10	-13	23	0	21	2	
4	-2	47	-6	43	53	96	AF.33	Debt securities, excluding financial derivatives	96	30	66	2	49	15	
3	1	35	-8	31	7	38	AF.331	Original maturity up to 1 year	38	33	5	8	-4	1	
1	-2	12	3	13	46	58	AF.332	Original maturity above 1 year	58	-3	61	-6	53	14	
0	-4	-1	8	4	62	65	AF.4	Loans	65	82	-17	-7	0	-2	-8
0	0	3	13	16			AF.41	Original maturity up to 1 year			3	10	-3	-2	-2
0	-3	-4	-5	-12			AF.42	Original maturity above 1 year			-21	-17	2	0	-6
-385	-30	-686	-628	-1,729	-213	-1,941	AF.5	Shares and other equity	-1,941	-137	-1,804	-1,195	-609		0
-263	-30	-649	-615	-1,557			AF.51	Shares and other equity, excluding mutual fund shares			-1,630	-1,195	-435		0
-218	-60	-377	-257	-912			AF.511	Quoted shares			-975	-675	-300		
-45	30	-272	-358	-645			AF.512 + AF.513	Unquoted shares and other equity			-655	-521	-135		0
-122	0	-37	-14	-172			AF.52	Mutual fund shares			-174		-174		
-51	0	0	0	-51	0	-51	AF.6	Insurance technical reserves	-51	-1	-50	0	-51		
-51				-51	0	-51	AF.61	Net equity of households in life insurance reserves and in pension fund reserves	-51	-1	-50	0	-51		
0	0	0	0	0	0	0	AF.62	Prepayments of insurance premiums and reserves for outstanding claims	0	0	0		0		
9	-4	-456	-44	-495	21	-474	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	-474	13	-488	-9	-463	0	-15

CLOSING FINANCIAL BALANCE SHEET

							BF.90	Net financial assets (+) / liabilities (-)							
13,153	2,028	26,879	10,096	52,156	8,179	60,203	AF	Total financial assets/ total liabilities	60,203	7,441	52,762	16,159	27,067	5,609	3,927
		132		132			AF.1	Monetary gold and special drawing rights (SDRs)							
4,226	413	5,591	1,063	11,294	2,405	13,699	AF.2	Currency and deposits	13,699	1,356	12,343	0	12,024	319	
1,438	145	5,715	429	7,726	1,724	9,451	AF.33	Debt securities, excluding financial derivatives	9,451	1,515	7,935	533	3,408	3,994	
21	28	917	122	1,088	138	1,226	AF.331	Original maturity up to 1 year	1,226	233	993	144	406	443	
1,417	117	4,797	307	6,638	1,586	8,225	AF.332	Original maturity above 1 year	8,225	1,282	6,942	389	3,002	3,551	
24	387	9,092	1,317	10,821	890	11,712	AF.4	Loans	11,712	1,429	10,283	4,764	985	989	3,545
6	39	2,138	705	2,888			AF.41	Original maturity up to 1 year			2,605	1,749	475	88	294
18	349	6,954	612	7,934			AF.42	Original maturity above 1 year			7,677	3,015	510	901	3,251
3,831	672	5,151	5,068	14,723	2,725	17,448	AF.5	Shares and other equity	17,448	2,624	14,824	8,606	6,214		4
2,320	620	3,683	4,793	11,415			AF.51	Shares and other equity, excluding mutual fund shares			11,705	8,606	3,095		4
938	223	1,839	1,449	4,449			AF.511	Quoted shares			4,649	3,499	1,150		
1,381	397	1,844	3,344	6,967			AF.512 + AF.513	Unquoted shares and other equity			7,056	5,107	1,945		4
1,512	53	1,468	275	3,307			AF.52	Mutual fund shares			3,119		3,119		
3,384	2	108	102	3,597	93	3,690	AF.6	Insurance technical reserves	3,690		2	3,688	291	3,397	
3,152				3,152	0	3,152	AF.61	Net equity of households in life insurance reserves and in pension fund reserves	3,152	2	3,151	291	2,859		
232	2	108	102	444	93	538	AF.62	Prepayments of insurance premiums and reserves for outstanding claims	538	0	538		538		
249	408	1,090	2,116	3,863	340	4,204	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	4,204	515	3,689	1,964	1,039	307	379

(3) Non-consolidated data

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR EURO AREA 2002

(EUR billions, current prices)

Uses							Current accounts	Resources						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

PRODUCTION ACCOUNT

Uses						Sum of the sectors (S.1+S.2)	Resources							
863	356	309	5,243	6,770	6,770	6,770	P.1	Output	13,276	13,276	8,993	616	1,251	2,415
1,552						6,506	P.2	Intermediate consumption						
268						1,014	D.21-D.31	Taxes less subsidies on products	734					
1,285						5,492	B.1g ⁽¹⁾	Gross value added						
268						1,014	K.1	Consumption of fixed capital						
887						1,835	B.1n	Net value added						

(1) Gross Domestic Product is equal to value added of all domestic sectors plus taxes less subsidies on products.

GENERATION OF INCOME ACCOUNT

Uses						Sum of the sectors (S.1+S.2)	Resources							
370						3,566	B.1g	Gross value added	6,506	6,506	3,751	307	895	1,552
41						978	D.1	Compensation of employees						
803						803	D.2	Taxes on production and imports						
41						175	D.21	Taxes on products						
1,155						2,849	D.29	Other taxes on production						
268						69	D.3	Subsidies	138	138	50	1	5	13
887						1,835	D.31	Subsidies on products	69					
887						1,835	D.39	Other subsidies on production	69	69	50	1	5	13
1,155						2,849	B.2g ⁽²⁾	Gross operating surplus						
268						1,014	K.1	Consumption of fixed capital						
887						1,835	B.2n ⁽²⁾	Net operating surplus						

(2) Including mixed income for S.14 and S.1

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR EURO AREA 2002

(EUR billions, current prices)

Uses							Current accounts	Resources						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

ALLOCATION OF PRIMARY INCOME ACCOUNT

							B.2g ⁽²⁾	Gross operating surplus	2,849		2,849	1,452	115	128	1,155	
							D.1	Compensation of employees	3,566	8	3,559					
							D.2	Taxes on production and imports	978	30	948					
							D.21	Taxes on products	803	30	773					
							D.29	Other taxes on production	175	0	175					
							D.3	Subsidies								
							D.31	Subsidies on products								
							D.39	Other subsidies on production								
							D.4	Property income	2,676	286	2,390	308	1,119	72	891	
							D.41	Interest	1,564	199	1,365	142	939	29	255	
							D.42	Distributed income of corporations	923	65	857	176	156	35	490	
							D.43	Reinvested earnings on direct foreign investment	29	20	9	-14	23	0	0	
							D.44	Property income attributed to insurance policy holders	145	2	143	4	0	0	139	
							D.45	Rent	16		16	1	0	8	7	
							B.5g / B.5'g	Balance of primary incomes, gross / gross national income								
							K.1	Consumption of fixed capital	1,014							
							B.5n / B.5'n	Balance of primary incomes, net / net national income								

(2) Including mixed income for S.14 and S.1

MEMO: ENTREPRENEURIAL INCOME ACCOUNT

							B.2g	Gross operating surplus						
							D.4	Property income						
							D.41	Interest						
							D.42	Distributed income of corporations						
							D.43	Reinvested earnings on direct foreign investment						
							D.44	Property income attributed to insurance policy holders						
							D.45	Rent						
							B.4g	Entrepreneurial income, gross	1,452	115				
							K.1	Consumption of fixed capital	308	1,119				
							B.4n	Entrepreneurial income, net	142	939				
									176	156				
									-14	23				
									4	0				
									1	0				

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
EURO AREA
2002
(EUR billions, current prices)

Uses							Resources						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)	Current accounts						
Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)							

SECONDARY DISTRIBUTION OF INCOME ACCOUNT

							B.5g / B.5'g	Balance of primary incomes, gross / gross national income	7,205		7,205	808	155	792	5,450
697	2	36	122	857	6	863	D.5	Current taxes on income, wealth, etc.	863	4	860			860	
1,338				1,338	3	1,341	D.61	Social contributions	1,341	4	1,337	73	126	1,135	4
4	1,195	95	58	1,353	4	1,356	D.62	Social benefits other than social transfers in kind	1,356	10	1,346				1,346
239	133	182	84	638	37	675	D.7	Other current transfers	675	93	582	39	181	59	303
126	2	3	36	168	9	177	D.71	Net non-life insurance premiums	177	5	172		172	0	
		172		172	3	175	D.72	Non-life insurance claims	175	10	165	30	3	1	132
	0			0		0	D.73	Current transfers within general government	0		0			0	
	15			15	8	23	D.74	Current international cooperation	23	15	8			8	
113	116	6	48	284	16	300	D.75	Miscellaneous current transfers	300	64	236	9	6	50	172
4,824	1,515	149	654	7,143		7,143	B.6g	Gross disposable income							
268	133	37	577	1,014		1,014	K.1	Consumption of fixed capital							
4,556	1,382	113	78	6,129		6,129	B.6n	Net disposable income							

USE OF DISPOSABLE INCOME ACCOUNT

							B.6g	Gross disposable income	7,143		7,143	654	149	1,515	4,824
4,156	1,466			5,621		5,621	P.3	Final consumption expenditure							
4,156	879			5,034		5,034	P.31	Individual consumption expenditure							
0	587			587		587	P.32	Collective consumption expenditure							
1	0	36	15	51	0	51	D.8	Adjustment for the change in net equity of households in pension funds reserves	51	0	51				51
719	49	113	640	1,521		1,521	B.8g	Gross saving							
268	133	37	577	1,014		1,014	K.1	Consumption of fixed capital							
451	-83	77	63	507	0	507	B.8n	Net saving							

EXTERNAL ACCOUNT

							P.6	Exports of goods and services	1,400					
				1,071		1,071	P.61	Exports of goods						
				329		329	P.62	Exports of services						
							P.7	Imports of goods and services		1,248				
							P.71	Imports of goods		940				
							P.72	Imports of services		308				
				-152		-152	B.11	External balance of goods & services						
11,308	338			11,646		11,646	D.1 TO D.8	Primary incomes and current transfers	11,646	435	11,211			
				-55		-55	B.12	Current external balance						

**ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
EURO AREA
2002
(EUR billions, current prices)**

Capital transfers payable and changes in non-financial assets							Capital accounts	Saving and capital transfers receivable						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT

							B.8n / B.12	Net saving / current external balance	453	-55	507	63	77	-83	451
30	97	1	5	133	20	154	D.9	Capital transfers	154	10	144	65	6	36	37
19		1	1	20	0	20	D.91	Capital taxes	20	0	20			20	
	67			67		83	D.92	Investment grants	83	3	80	52	0	11	17
11	30	1	4	46	4	50	D.99	Other capital transfers	50	7	43	13	6	4	19
458	-145	82	123	518	-65	453	B.10.1	Changes in net worth due to saving and capital transfers							

ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT

							B.10.1	Changes in net worth due to saving and capital transfers	453	-65	518	123	82	-145	458
457	174	42	792	1,466		1,466	P.5	Gross capital formation							
455	173	42	811	1,482		1,482	P.51	Gross fixed capital formation							
-2	1	0	-18	-19		-19	P.52	Changes in inventories							
4	0	0	0	4		4	P.53	Acquisitions less disposals of valuables							
							K.1	Consumption of fixed capital	1,014		1,014	577	37	133	268
-4	-1	1	4	0	0	0	K.2	Acquisitions less disposals of non-produced non-financial assets							
272	-186	75	-97	65	-65	0	B.9	Net lending (+) / net borrowing (-)							



EUROPEAN CENTRAL BANK

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR EURO AREA 2002 (EUR billions, current prices)

(Changes in) Financial assets							Financial accounts ⁽³⁾	(Changes in) Liabilities and net financial assets						
Households and NPIISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPIISHs (S.14+S.15)

OPENING FINANCIAL BALANCE SHEET

							BF.90	Net financial assets (+) / liabilities (-)						
13,153	2,028	26,879	10,096	52,156	8,179	60,203	AF	60,203	7,441	52,762	16,159	27,067	5,609	3,927
							AF.1	Monetary gold and special drawing rights (SDRs)						
							AF.2	Currency and deposits						
							AF.33	Debt securities, excluding financial derivatives						
							AF.331	Original maturity up to 1 year						
							AF.332	Original maturity above 1 year						
							AF.4	Loans						
							AF.41	Original maturity up to 1 year						
							AF.42	Original maturity above 1 year						
							AF.5	Shares and other equity						
							AF.51	Shares and other equity, excluding mutual fund shares						
							AF.511	Quoted shares						
							AF.512 + AF.513	Unquoted shares and other equity						
							AF.52	Mutual fund shares						
							AF.6	Insurance technical reserves						
							AF.61	Net equity of households in life insurance reserves and in pension fund reserves						
							AF.62	Prepayments of insurance premiums and reserves for outstanding claims						
							AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives						

FINANCIAL TRANSACTIONS ACCOUNT

							B.9	Net lending (+) / net borrowing (-) (from capital accounts)						
							B.9 - B.9F	Statistical discrepancy						
							B.9F	Net lending (+) / net borrowing (-) from financial accounts						
							F	Total changes in financial assets/ liabilities						
							F.1	Monetary gold and special drawing rights (SDRs)						
							F.2	Currency and deposits						
							F.33	Debt securities, excluding financial derivatives						
							F.331	Original maturity up to 1 year						
							F.332	Original maturity above 1 year						
							F.4	Loans						
							F.41	Original maturity up to 1 year						
							F.42	Original maturity above 1 year						
							F.5	Shares and other equity						
							F.51	Shares and other equity, excluding mutual fund shares						
							F.511	Quoted shares						
							F.512 + F.513	Unquoted shares and other equity						
							F.52	Mutual fund shares						
							F.6	Insurance technical reserves						
							F.61	Net equity of households in life insurance reserves and in pension fund reserves						
							F.62	Prepayments of insurance premiums and reserves for outstanding claims						
							F.7 + F.34	Other accounts (receivable/payable) and financial derivatives						

(3) Non-consolidated data



EUROPEAN CENTRAL BANK

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR

EURO AREA

2002

(EUR billions, current prices)

(Changes in) Financial assets							Financial accounts ⁽³⁾	(Changes in) Liabilities and net financial assets						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT

							B.10.2+B.10.3	Other changes in net worth							
-656	-65	-1,743	-1,108	-3,572	-584	-4,160	AF	Total changes in financial assets/ liabilities	-4,160	-920	-3,240	-1,446	-1,829	39	-652
		4		4			AF.1	Monetary gold and special drawing rights (SDRs)							
-23	-7	-103	-6	-139	-142	-280	AF.2	Currency and deposits	-280	-54	-226	0	-215	-11	
2	7	1	-28	-18	-65	-84	AF.3	Debt securities, excluding financial derivatives	-84	-119	35	-14	4	46	
1	0	1	-22	-21	-35	-56	AF.331	Original maturity up to 1 year	-56	2	-58	-14	-41	-3	
1	7	0	-6	3	-30	-28	AF.332	Original maturity above 1 year	-28	-121	93	0	45	48	
2	-2	-190	-69	-259	-21	-280	AF.4	Loans	-280	-240	-40	-26	-7	-1	-5
1	0	-38	-14	-51			AF.41	Original maturity up to 1 year			-38	-26	-7	0	-5
2	-2	-152	-55	-207			AF.42	Original maturity above 1 year			-2	0	0	-2	0
-550	-52	-827	-981	-2,410	-379	-2,789	AF.5	Shares and other equity	-2,789	-488	-2,301	-1,426	-875		0
-377	-49	-769	-964	-2,158			AF.51	Shares and other equity, excluding mutual fund shares			-2,050	-1,426	-624		0
-320	-49	-125	-507	-1,001			AF.511	Quoted shares			-1,534	-1,127	-407		
-57	0	-643	-457	-1,157			AF.512 + AF.513	Unquoted shares and other equity			-516	-300	-217		0
-173	-3	-58	-18	-252			AF.52	Mutual fund shares			-250		-250		
-90	0	0	0	-90	0	-90	AF.6	Insurance technical reserves	-90	-1	-89	0	-89		
-90				-90	0	-90	AF.61	Net equity of households in life insurance reserves and in pension fund reserves	-90	-1	-89	0	-89		
0	0	0	0	0	0	0	AF.62	Prepayments of insurance premiums and reserves for outstanding claims	0	0	0		0		
2	-10	-628	-23	-660	22	-637	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	-637	-17	-620	21	-647	5	1

CLOSING FINANCIAL BALANCE SHEET

							BF.90	Net financial assets (+) / liabilities (-)							
12,988	2,009	27,410	9,458	51,866	8,171	59,902	AF	Total financial assets/ total liabilities	59,902	7,164	52,739	15,297	27,436	5,880	4,126
		135		135			AF.1	Monetary gold and special drawing rights (SDRs)							
4,423	422	6,030	1,082	11,957	2,311	14,268	AF.2	Currency and deposits	14,268	1,514	12,754	0	12,425	329	
1,456	157	6,048	423	8,084	1,883	9,967	AF.3	Debt securities, excluding financial derivatives	9,967	1,558	8,408	537	3,631	4,241	
23	25	997	113	1,158	159	1,317	AF.331	Original maturity up to 1 year	1,317	277	1,040	131	423	486	
1,434	132	5,051	310	6,927	1,723	8,650	AF.332	Original maturity above 1 year	8,650	1,282	7,368	406	3,207	3,755	
24	398	9,348	1,314	11,083	936	12,019	AF.4	Loans	12,019	1,211	10,808	5,006	1,062	982	3,758
6	46	2,183	685	2,920			AF.41	Original maturity up to 1 year			2,620	1,716	509	100	295
18	352	7,164	628	8,163			AF.42	Original maturity above 1 year			8,188	3,291	552	882	3,463
3,282	607	4,679	4,344	12,912	2,580	15,492	AF.5	Shares and other equity	15,492	2,359	13,133	7,386	5,743		4
1,900	549	3,048	4,066	9,563			AF.51	Shares and other equity, excluding mutual fund shares			10,010	7,386	2,619		4
659	161	1,731	929	3,490			AF.511	Quoted shares			3,143	2,393	750		
1,241	388	1,317	3,137	6,083			AF.512 + AF.513	Unquoted shares and other equity			6,867	4,993	1,869		4
1,382	58	1,632	277	3,349			AF.52	Mutual fund shares			3,123		3,123		
3,511	2	114	106	3,733	98	3,831	AF.6	Insurance technical reserves	3,831	2	3,829	305	3,524		
3,267				3,267	0	3,267	AF.61	Net equity of households in life insurance reserves and in pension fund reserves	3,267	2	3,265	305	2,960		
244	2	114	106	466	98	564	AF.62	Prepayments of insurance premiums and reserves for outstanding claims	564	0	564		564		
293	422	1,057	2,190	3,961	363	4,325	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	4,325	519	3,805	2,062	1,052	328	363

(3) Non-consolidated data

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR EURO AREA 2003

(EUR billions, current prices)

Uses							Current accounts	Resources						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

PRODUCTION ACCOUNT

						P.1	Output	13,621						
928	368	324	5,325	6,945	6,945	P.2	Intermediate consumption		13,621	9,142	654	1,295	2,530	
						D.21-D.31	Taxes less subsidies on products	758						
1,602	927	330	3,817	6,676	6,676	B.1g ⁽¹⁾	Gross value added		758					
279	136	37	592	1,043	1,043	K.1	Consumption of fixed capital							
1,324	792	292	3,225	5,633	5,633	B.1n	Net value added							

(1) Gross Domestic Product is equal to value added of all domestic sectors plus taxes less subsidies on products.

GENERATION OF INCOME ACCOUNT

						B.1g	Gross value added	6,676							
381	784	186	2,289	3,640	15	3,655	D.1	Compensation of employees							
43	17	12	108	1,008			D.2	Taxes on production and imports							
						828	D.21	Taxes on products							
43	17	12	108	180			180	D.29	Other taxes on production						
								D.3	Subsidies	139					
								D.31	Subsidies on products	70	139	50	2	5	13
								D.39	Other subsidies on production	69	70				
1,191	131	133	1,471	2,925			2,925	B.2g ⁽²⁾	Gross operating surplus	69	50	2	5	13	
279	136	37	592	1,043			1,043	K.1	Consumption of fixed capital						
912	-4	95	879	1,882			1,882	B.2n ⁽²⁾	Net operating surplus						

(2) Including mixed income for S.14 and S.1

(EUR billions, current prices)

Uses							Current accounts	Resources						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

ALLOCATION OF PRIMARY INCOME ACCOUNT

							B.2g ⁽²⁾	Gross operating surplus	2,925		2,925	1,471	133	131	1,191		
							D.1	Compensation of employees	3,655	7	3,648					3,648	
							D.2	Taxes on production and imports	1,008	29	979					979	
							D.21	Taxes on products	828	29	799					799	
							D.29	Other taxes on production	180	0	180					180	
							D.3	Subsidies									
							D.31	Subsidies on products									
							D.39	Other subsidies on production									
							D.4	Property income	2,564	278	2,286	295	1,043	65	884		
							D.41	Interest	1,440	186	1,254	126	862	28	238		
							D.42	Distributed income of corporations	934	75	859	160	171	28	499		
							D.43	Reinvested earnings on direct foreign investment	29	15	14	4	10	0	0		
							D.44	Property income attributed to insurance policy holders	145	2	144	4	0	0	140		
							D.45	Rent	16		16	1	0	8	7		
							B.5g / B.5'g	Balance of primary incomes, gross / gross national income									
							K.1	Consumption of fixed capital									
							B.5n / B.5'n	Balance of primary incomes, net / net national income									

(2) Including mixed income for S.14 and S.1

MEMO: ENTREPRENEURIAL INCOME ACCOUNT

							B.2g	Gross operating surplus								1,471	133		
							D.4	Property income										295	1,043
							D.41	Interest										126	862
							D.42	Distributed income of corporations										160	171
							D.43	Reinvested earnings on direct foreign investment										4	10
							D.44	Property income attributed to insurance policy holders										4	0
							D.45	Rent										1	0
							B.4g	Entrepreneurial income, gross											
							K.1	Consumption of fixed capital											
							B.4n	Entrepreneurial income, net											

**ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
EURO AREA
2003
(EUR billions, current prices)**

Uses							Current accounts	Resources						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

SECONDARY DISTRIBUTION OF INCOME ACCOUNT

							B.5g / B.5'g	Balance of primary incomes, gross / gross national income	7,404		7,404	825	172	825	5,582
700	1	37	117	855	4	858	D.5	Current taxes on income, wealth, etc.	858	2	856			856	
1,390				1,390	2	1,392	D.61	Social contributions	1,392	3	1,389	72	136	1,176	4
5	1,246	96	60	1,407	3	1,410	D.62	Social benefits other than social transfers in kind	1,410	10	1,400				1,400
245	146	181	80	653	33	685	D.7	Other current transfers	685	98	588	36	181	59	312
131	2	3	36	172	6	178	D.71	Net non-life insurance premiums	178	5	173		173	0	
		173		173	3	176	D.72	Non-life insurance claims	176	7	169	28	3	1	137
	0			0		0	D.73	Current transfers within general government	0		0			0	
	15			15	8	23	D.74	Current international cooperation	23	15	8			8	
114	129	6	45	293	15	308	D.75	Miscellaneous current transfers	308	70	237	8	6	49	175
4,959	1,522	175	676	7,332		7,332	B.6g	Gross disposable income							
279	136	37	592	1,043		1,043	K.1	Consumption of fixed capital							
4,680	1,386	138	84	6,289		6,289	B.6n	Net disposable income							

USE OF DISPOSABLE INCOME ACCOUNT

							B.6g	Gross disposable income	7,332		7,332	676	175	1,522	4,959
4,279	1,524			5,803		5,803	P.3	Final consumption expenditure							
4,279	909			5,188		5,188	P.31	Individual consumption expenditure							
0	615			615		615	P.32	Collective consumption expenditure							
1	0	43	13	57	0	57	D.8	Adjustment for the change in net equity of households in pension funds reserves	57	1	56				56
736	-3	132	663	1,529		1,529	B.8g	Gross saving							
279	136	37	592	1,043		1,043	K.1	Consumption of fixed capital							
457	-138	95	71	485	0	485	B.8n	Net saving							

EXTERNAL ACCOUNT

							P.6	Exports of goods and services						
				1,372		1,372	P.61	Exports of goods						
				1,045		1,045	P.62	Exports of services						
				327		327	P.7	Imports of goods and services		1,248				
							P.71	Imports of goods		944				
							P.72	Imports of services		305				
				-124		-124	B.11	External balance of goods & services						
				11,443	325	11,769	D.1 TO D.8	Primary incomes and current transfers	11,769	428	11,341			
					-22	-22	B.12	Current external balance						

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
EURO AREA
2003
(EUR billions, current prices)

Capital transfers payable and changes in non-financial assets							Capital accounts	Saving and capital transfers receivable						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT

							B.8n / B.12	Net saving / current external balance	464	-22	485	71	95	-138	457
38	103	8	26	175	24	200	D.9	Capital transfers	200	10	190	71	4	64	51
27		0	9	36	0	36	D.91	Capital taxes	36	0	36			36	
	74			74		95	D.92	Investment grants	95	2	93	56	0	18	18
10	29	8	17	65	3	68	D.99	Other capital transfers	68	7	61	15	4	10	33
471	-177	90	116	500	-37	464	B.10.1	Changes in net worth due to saving and capital transfers							

ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT

							B.10.1	Changes in net worth due to saving and capital transfers	464	-37	500	116	90	-177	471
469	188	41	810	1,507		1,507	P.5	Gross capital formation							
465	187	40	814	1,507		1,507	P.51	Gross fixed capital formation							
0	0	0	-5	-4		-4	P.52	Changes in inventories							
4	0	0	0	4		4	P.53	Acquisitions less disposals of valuables							
							K.1	Consumption of fixed capital	1,043		1,043	592	37	136	279
0	-1	0	1	0	0	0	K.2	Acquisitions less disposals of non-produced non-financial assets							
281	-229	87	-102	36	-36	0	B.9	Net lending (+) / net borrowing (-)							



EUROPEAN CENTRAL BANK

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR EURO AREA 2003 (EUR billions, current prices)

(Changes in) Financial assets							Financial accounts ⁽³⁾	(Changes in) Liabilities and net financial assets						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

OPENING FINANCIAL BALANCE SHEET

							BF.90	Net financial assets (+) / liabilities (-)							
12,988	2,009	27,410	9,458	51,866	8,171	59,902	AF	Total financial assets/ total liabilities	59,902	7,164	52,739	15,297	27,436	5,880	4,126
		135		135			AF.1	Monetary gold and special drawing rights (SDRs)							
4,423	422	6,030	1,082	11,957	2,311	14,268	AF.2	Currency and deposits	14,268	1,514	12,754	0	12,425	329	
1,456	157	6,048	423	8,084	1,883	9,967	AF.33	Debt securities, excluding financial derivatives	9,967	1,558	8,408	537	3,631	4,241	
23	25	997	113	1,158	159	1,317	AF.331	Original maturity up to 1 year	1,317	277	1,040	131	423	486	
1,434	132	5,051	310	6,927	1,723	8,650	AF.332	Original maturity above 1 year	8,650	1,282	7,368	406	3,207	3,755	
24	398	9,348	1,314	11,083	936	12,019	AF.4	Loans	12,019	1,211	10,808	5,006	1,062	982	3,758
6	46	2,183	685	2,920			AF.41	Original maturity up to 1 year			2,620	1,716	509	100	295
18	352	7,164	628	8,163			AF.42	Original maturity above 1 year			8,188	3,291	552	882	3,463
3,282	607	4,679	4,344	12,912	2,580	15,492	AF.5	Shares and other equity	15,492	2,359	13,133	7,386	5,743		4
1,900	549	3,048	4,066	9,563			AF.51	Shares and other equity, excluding mutual fund shares			10,010	7,386	2,619		4
659	161	1,731	929	3,480			AF.511	Quoted shares			3,143	2,393	750		
1,241	388	1,317	3,137	6,083			AF.512 + AF.513	Unquoted shares and other equity			6,867	4,993	1,869		4
1,382	58	1,632	277	3,349			AF.52	Mutual fund shares					3,123		
3,511	2	114	106	3,733	98	3,831	AF.6	Insurance technical reserves	3,831	2	3,829	305	3,524		
3,267				3,267	0	3,267	AF.61	Net equity of households in life insurance reserves and in pension fund reserves	3,267	2	3,265	305	2,960		
244	2	114	106	466	98	564	AF.62	Prepayments of insurance premiums and reserves for outstanding claims	564	0	564		564		
293	422	1,057	2,190	3,961	363	4,325	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	4,325	519	3,805	2,062	1,052	328	363

FINANCIAL TRANSACTIONS ACCOUNT

							B.9	Net lending (+) / net borrowing (-) (from capital accounts)							
							B.9 - B.9F	Statistical discrepancy	0	-36	36	-102	87	-229	281
							B.9F	Net lending (+) / net borrowing (-) from financial accounts	0	-36	36	-121	87	-229	299
517	18	2,645	488	3,668	688	4,356	F	Total changes in financial assets/ liabilities	4,356	724	3,632	609	2,558	246	218
		-2		-2	2	0	F.1	Monetary gold and special drawing rights (SDRs)							
217	-5	434	91	738	139	877	F.2	Currency and deposits	877	204	673	0	675	-2	
-46	5	643	-26	576	222	798	F.33	Debt securities, excluding financial derivatives	798	211	587	73	295	220	
-3	-1	136	30	162	41	203	F.331	Original maturity up to 1 year	203	17	187	39	78	69	
-43	6	507	-56	414	180	595	F.332	Original maturity above 1 year	595	194	401	34	216	151	
4	-2	461	151	614	42	656	F.4	Loans	656	75	581	210	99	23	248
0	1	41	91	133			F.41	Original maturity up to 1 year			85	19	45	22	-1
4	-2	420	59	481			F.42	Original maturity above 1 year			496	192	54	1	249
92	-15	298	202	577	268	845	F.5	Shares and other equity	845	216	629	184	446		0
10	-23	90	167	244			F.51	Shares and other equity, excluding mutual fund shares			350	184	167		0
49	-8	45	-20	66			F.511	Quoted shares			38	19	19		
-39	-14	45	187	179			F.512 + F.513	Unquoted shares and other equity			312	164	148		0
82	8	208	35	333			F.52	Mutual fund shares			279		279		
240	0	-3	4	241	11	252	F.6	Insurance technical reserves	252	1	250	16	235		
229				229	0	229	F.61	Net equity of households in life insurance reserves and in pension fund reserves	229	1	227	16	212		
11	0	-3	4	12	11	23	F.62	Prepayments of insurance premiums and reserves for outstanding claims	23	0	23		23		
9	34	815	66	924	4	928	F.7 + F.34	Other accounts (receivable/payable) and financial derivatives	928	17	911	127	810	5	-31

(3) Non-consolidated data



EUROPEAN CENTRAL BANK

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR EURO AREA 2003 (EUR billions, current prices)

(Changes in) Financial assets							(Changes in) Liabilities and net financial assets						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)	Financial accounts⁽³⁾						
Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)							

OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT

							B.10.2+B.10.3	Other changes in net worth							
296	-9	-614	319	-7	-48	-57	AF	Total changes in financial assets/ liabilities	-57	-150	94	652	-479	-82	3
		1		1			AF.1	Monetary gold and special drawing rights (SDRs)							
-8	5	-98	-15	-115	-145	-260	AF.2	Currency and deposits	-260	-122	-138	0	-94	-44	
17	3	-79	-23	-82	-108	-190	AF.33	Debt securities, excluding financial derivatives	-190	-105	-84	0	-43	-41	
3	3	-12	-24	-31	0	-31	AF.331	Original maturity up to 1 year	-31	-27	-4	-2	-3	2	
14	1	-67	1	-51	-108	-159	AF.332	Original maturity above 1 year	-159	-79	-80	2	-40	-43	
1	-54	-46	-19	-119	25	-94	AF.4	Loans	-94	-71	-24	-21	8	-3	-7
0	1	-47	-5	-51	.	.	AF.41	Original maturity up to 1 year	.	.	-32	-21	-6	1	-6
1	-55	0	-14	-68	.	.	AF.42	Original maturity above 1 year	.	.	8	-1	15	-4	-2
261	45	381	431	1,118	192	1,311	AF.5	Shares and other equity	1,311	179	1,132	735	397	.	0
230	37	250	413	931	.	.	AF.51	Shares and other equity, excluding mutual fund shares	.	.	999	735	264	.	0
94	33	47	124	297	.	.	AF.511	Quoted shares	.	.	474	313	161	.	.
136	5	203	289	633	.	.	AF.512 + AF.513	Unquoted shares and other equity	.	.	525	422	103	.	0
31	7	131	18	187	.	.	AF.52	Mutual fund shares	.	.	133	.	133	.	.
31	0	0	0	31	0	31	AF.6	Insurance technical reserves	31	1	31	-5	36	.	.
31	.	.	.	31	0	31	AF.61	Net equity of households in life insurance reserves and in pension fund reserves	31	1	31	-5	36	.	.
0	0	0	0	0	0	0	AF.62	Prepayments of insurance premiums and reserves for outstanding claims	0	0	0	.	0	.	.
-7	-8	-773	-54	-841	-13	-854	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	-854	-31	-823	-57	-782	6	10

CLOSING FINANCIAL BALANCE SHEET

							BF.90	Net financial assets (+) / liabilities (-)							
13,802	2,018	29,441	10,266	55,527	8,809	64,202	AF	Total financial assets/ total liabilities	64,202	1,071	-937	-6,292	-74	-4,026	9,456
		134		134			AF.1	Monetary gold and special drawing rights (SDRs)							
4,633	423	6,366	1,158	12,579	2,306	14,885	AF.2	Currency and deposits	14,885	1,596	13,289	0	13,006	283	
1,428	165	6,612	373	8,579	1,997	10,575	AF.33	Debt securities, excluding financial derivatives	10,575	1,664	8,911	610	3,882	4,420	
23	27	1,121	119	1,289	201	1,489	AF.331	Original maturity up to 1 year	1,489	267	1,223	168	498	557	
1,405	139	5,491	254	7,290	1,796	9,086	AF.332	Original maturity above 1 year	9,086	1,397	7,689	442	3,384	3,863	
28	342	9,762	1,445	11,578	1,003	12,580	AF.4	Loans	12,580	1,214	11,366	5,196	1,169	1,002	4,000
6	47	2,178	771	3,002	.	.	AF.41	Original maturity up to 1 year	.	.	2,673	1,714	548	123	289
23	295	7,585	673	8,576	.	.	AF.42	Original maturity above 1 year	.	.	8,693	3,482	621	879	3,711
3,635	637	5,358	4,977	14,607	3,041	17,648	AF.5	Shares and other equity	17,648	2,754	14,894	8,305	6,585	.	5
2,140	564	3,388	4,646	10,738	.	.	AF.51	Shares and other equity, excluding mutual fund shares	.	.	11,359	8,305	3,050	.	5
802	186	1,823	1,033	3,843	.	.	AF.511	Quoted shares	.	.	3,655	2,726	930	.	.
1,338	379	1,565	3,613	6,895	.	.	AF.512 + AF.513	Unquoted shares and other equity	.	.	7,704	5,579	2,120	.	5
1,496	73	1,970	330	3,869	.	.	AF.52	Mutual fund shares	.	.	3,535	.	3,535	.	.
3,782	2	111	110	4,005	109	4,115	AF.6	Insurance technical reserves	4,115	4	4,110	316	3,794	.	.
3,527	.	.	.	3,527	0	3,527	AF.61	Net equity of households in life insurance reserves and in pension fund reserves	3,527	4	3,523	316	3,207	.	.
255	2	111	110	478	109	587	AF.62	Prepayments of insurance premiums and reserves for outstanding claims	587	0	587	.	587	.	.
295	448	1,098	2,203	4,045	354	4,399	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	4,399	505	3,893	2,132	1,080	339	342

(3) Non-consolidated data

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR EURO AREA 2004

(EUR billions, current prices)

Uses							Current accounts	Resources						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

PRODUCTION ACCOUNT

Uses							P.1	Output	14,229	Resources						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)	P.2	Intermediate consumption	14,229	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)		
992	384	341	5,577	7,294		7,294	P.2	Intermediate consumption		14,229	9,539	676	1,342	2,672		
							D.21-D.31	Taxes less subsidies on products	793							
1,680	958	335	3,962	6,935		6,935	B.1g ⁽¹⁾	Gross value added		793						
292	142	38	614	1,086		1,086	K.1	Consumption of fixed capital								
1,388	816	297	3,348	5,849		5,849	B.1n	Net value added								

(1) Gross Domestic Product is equal to value added of all domestic sectors plus taxes less subsidies on products.

GENERATION OF INCOME ACCOUNT

Uses							B.1g	Gross value added	6,935	Resources						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)	D.1	Compensation of employees	6,935	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)		
394	807	189	2,348	3,739	15	3,754	D.1	Compensation of employees		6,935	3,962	335	958	1,680		
45	18	13	115	1,052		1,052	D.2	Taxes on production and imports								
							D.21	Taxes on products								
							D.29	Other taxes on production								
45	18	13	115	191		191	D.3	Subsidies	137							
							D.31	Subsidies on products	68	137	51	1	4	12		
							D.39	Other subsidies on production	68	68						
									69	69	51	1	4	12		
1,254	137	134	1,549	3,074		3,074	B.2g ⁽²⁾	Gross operating surplus								
292	142	38	614	1,086		1,086	K.1	Consumption of fixed capital								
962	-4	96	935	1,988		1,988	B.2n ⁽²⁾	Net operating surplus								

(2) Including mixed income for S.14 and S.1

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
EURO AREA
2004
(EUR billions, current prices)

Uses							Current accounts	Resources						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

ALLOCATION OF PRIMARY INCOME ACCOUNT

							B.2g ⁽²⁾	Gross operating surplus	3,074		3,074	1,549	134	137	1,254			
							D.1	Compensation of employees	3,754	7	3,747					3,747		
							D.2	Taxes on production and imports	1,052	24	1,028					1,028		
							D.21	Taxes on products	861	24	837					837		
							D.29	Other taxes on production	191	0	191					191		
							D.3	Subsidies										
							D.31	Subsidies on products										
							D.39	Other subsidies on production										
							D.4	Property income	2,631	303	2,327	315	1,054	60	898			
							D.41	Interest	1,442	192	1,249	126	870	27	227			
							D.42	Distributed income of corporations	993	85	907	179	179	25	523			
							D.43	Reinvested earnings on direct foreign investment	35	24	11	6	5	0	0			
							D.44	Property income attributed to insurance policy holders	145	2	143	4	0	0	140			
							D.45	Rent	16		16	1	0	7	8			
							B.5g / B.5*g	Balance of primary incomes, gross / gross national income										
							K.1	Consumption of fixed capital										
							B.5n / B.5*n	Balance of primary incomes, net / net national income										

(2) Including mixed income for S.14 and S.1

MEMO: ENTREPRENEURIAL INCOME ACCOUNT

1,030		977					B.2g	Gross operating surplus							1,549	134
700		221					D.4	Property income							315	1,054
145		0					D.41	Interest							126	870
0		9					D.42	Distributed income of corporations							179	179
343		1,635					D.43	Reinvested earnings on direct foreign investment							6	5
38		614					D.44	Property income attributed to insurance policy holders							4	0
305		1,021					D.45	Rent							1	0
							B.4g	Entrepreneurial income, gross								
							K.1	Consumption of fixed capital								
							B.4n	Entrepreneurial income, net								

**ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
EURO AREA
2004
(EUR billions, current prices)**

Uses							Current accounts	Resources						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

SECONDARY DISTRIBUTION OF INCOME ACCOUNT

							B.5g / B.5'g	Balance of primary incomes, gross / gross national income	7,691		7,691	888	158	882	5,762
708	1	44	126	880	4	884	D.5	Current taxes on income, wealth, etc.	884	1	882			882	
1,432				1,432	2	1,435	D.61	Social contributions	1,435	4	1,431	73	144	1,210	4
5	1,287	98	62	1,451	3	1,454	D.62	Social benefits other than social transfers in kind	1,454	11	1,443				1,443
254	154	184	86	677	33	710	D.7	Other current transfers	710	105	606	39	184	65	318
134	2	3	35	175	6	181	D.71	Net non-life insurance premiums	181	5	176		176	0	
		176		176	3	179	D.72	Non-life insurance claims	179	6	173	31	3	1	138
	0			0		0	D.73	Current transfers within general government	0		0			0	
	17			17	9	26	D.74	Current international cooperation	26	17	9			9	
120	136	5	50	310	15	325	D.75	Miscellaneous current transfers	325	77	248	8	5	55	180
5,129	1,598	160	727	7,613		7,613	B.6g	Gross disposable income							
292	142	38	614	1,086		1,086	K.1	Consumption of fixed capital							
4,837	1,456	122	113	6,527		6,527	B.6n	Net disposable income							

USE OF DISPOSABLE INCOME ACCOUNT

							B.6g	Gross disposable income	7,613		7,613	727	160	1,598	5,129
4,428	1,576			6,004		6,004	P.3	Final consumption expenditure							
4,428	940			5,367		5,367	P.31	Individual consumption expenditure							
0	637			637		637	P.32	Collective consumption expenditure							
1	0	49	12	62	0	62	D.8	Adjustment for the change in net equity of households in pension funds reserves	62	1	61				61
762	21	111	715	1,608		1,608	B.8g	Gross saving							
292	142	38	614	1,086		1,086	K.1	Consumption of fixed capital							
470	-121	73	100	522	0	522	B.8n	Net saving							

EXTERNAL ACCOUNT

							P.6	Exports of goods and services						
				1,490		1,490	P.61	Exports of goods						
				1,137		1,137	P.62	Exports of services						
				353		353	P.7	Imports of goods and services		1,362				
							P.71	Imports of goods		1,037				
							P.72	Imports of services		325				
				-128		-128	B.11	External balance of goods & services						
				11,777	340	12,117	D.1 TO D.8	Primary incomes and current transfers	12,117	455	11,662			
					-13	-13	B.12	Current external balance						

**ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
EURO AREA
2004
(EUR billions, current prices)**

Capital transfers payable and changes in non-financial assets							Capital accounts	Saving and capital transfers receivable						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT

							B.8n / B.12	Net saving / current external balance	510	-13	522	100	73	-121	470
38	101	11	10	160	24	184	D.9	Capital transfers	184	8	177	65	4	54	54
26		0	3	29	0	29	D.91	Capital taxes	29	0	29			29	
	70			70		91	D.92	Investment grants	91	3	88	53	0	17	18
12	32	11	6	61	3	64	D.99	Other capital transfers	64	5	59	12	4	7	36
486	-168	65	156	539	-29	510	B.10.1	Changes in net worth due to saving and capital transfers							

ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT

							B.10.1	Changes in net worth due to saving and capital transfers	510	-29	539	156	65	-168	486
496	189	42	868	1,596		1,596	P.5	Gross capital formation							
491	189	42	851	1,573		1,573	P.51	Gross fixed capital formation							
1	0	0	17	19		19	P.52	Changes in inventories							
4	0	0	0	4		4	P.53	Acquisitions less disposals of valuables							
							K.1	Consumption of fixed capital	1,086		1,086	614	38	142	292
-2	0	0	1	0	0	0	K.2	Acquisitions less disposals of non-produced non-financial assets							
283	-216	61	-99	29	-29	0	B.9	Net lending (+) / net borrowing (-)							



EUROPEAN CENTRAL BANK

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR EURO AREA 2004 (EUR billions, current prices)

(Changes in) Financial assets							Financial accounts ⁽³⁾	(Changes in) Liabilities and net financial assets						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)		Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)

OPENING FINANCIAL BALANCE SHEET

							BF.90	Net financial assets (+) / liabilities (-)						
13,802	2,018	29,441	10,266	55,527	8,809	64,202	AF	64,202	7,738	56,464	16,558	29,516	6,044	4,346
							AF.1	Monetary gold and special drawing rights (SDRs)						
							AF.2	Currency and deposits						
							AF.33	Debt securities, excluding financial derivatives						
							AF.331	Original maturity up to 1 year						
							AF.332	Original maturity above 1 year						
							AF.4	Loans						
							AF.41	Original maturity up to 1 year						
							AF.42	Original maturity above 1 year						
							AF.5	Shares and other equity						
							AF.51	Shares and other equity, excluding mutual fund shares						
							AF.511	Quoted shares						
							AF.512 + AF.513	Unquoted shares and other equity						
							AF.52	Mutual fund shares						
							AF.6	Insurance technical reserves						
							AF.61	Net equity of households in life insurance reserves and in pension fund reserves						
							AF.62	Prepayments of insurance premiums and reserves for outstanding claims						
							AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives						

FINANCIAL TRANSACTIONS ACCOUNT

							B.9	Net lending (+) / net borrowing (-) (from capital accounts)						
							B.9 - B.9F	Statistical discrepancy						
							B.9F	Net lending (+) / net borrowing (-) from financial accounts						
							F	Total changes in financial assets/ liabilities						
							F.1	Monetary gold and special drawing rights (SDRs)						
							F.2	Currency and deposits						
							F.33	Debt securities, excluding financial derivatives						
							F.331	Original maturity up to 1 year						
							F.332	Original maturity above 1 year						
							F.4	Loans						
							F.41	Original maturity up to 1 year						
							F.42	Original maturity above 1 year						
							F.5	Shares and other equity						
							F.51	Shares and other equity, excluding mutual fund shares						
							F.511	Quoted shares						
							F.512 + F.513	Unquoted shares and other equity						
							F.52	Mutual fund shares						
							F.6	Insurance technical reserves						
							F.61	Net equity of households in life insurance reserves and in pension fund reserves						
							F.62	Prepayments of insurance premiums and reserves for outstanding claims						
							F.7 + F.34	Other accounts (receivable/payable) and financial derivatives						

(3) Non-consolidated data



EUROPEAN CENTRAL BANK

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR EURO AREA 2004 (EUR billions, current prices)

(Changes in) Financial assets							(Changes in) Liabilities and net financial assets						
Households and NPISHs (S.14+S.15)	General government (S.13)	Financial corporations (S.12)	Non-financial corporations (S.11)	Total economy (S.1)	Rest of the world (S.2)	Sum of the sectors (S.1+S.2)	Financial accounts⁽³⁾						
Sum of the sectors (S.1+S.2)	Rest of the world (S.2)	Total economy (S.1)	Non-financial corporations (S.11)	Financial corporations (S.12)	General government (S.13)	Households and NPISHs (S.14+S.15)							

OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT

							B.10.2+B.10.3	Other changes in net worth							
241	51	-525	194	-39	75	40	AF	Total changes in financial assets/ liabilities	40	-66	106	518	-490	77	0
		-4		-4			AF.1	Monetary gold and special drawing rights (SDRs)							
-6	0	-66	13	-60	-62	-122	AF.2	Currency and deposits	-122	-49	-73	0	-73	0	
-9	6	83	2	82	-7	75	AF.33	Debt securities, excluding financial derivatives	75	-48	123	3	43	77	
2	1	3	3	7	-19	-11	AF.331	Original maturity up to 1 year	-11	-11	0	0	0	0	
-11	6	81	-1	75	11	86	AF.332	Original maturity above 1 year	86	-37	124	3	43	78	
0	-6	-18	4	-20	3	-17	AF.4	Loans	-17	-11	-6	-5	-3	1	2
0	0	-14	6	-8	.	.	AF.41	Original maturity up to 1 year	.	.	-5	2	-5	1	-3
0	-6	-4	-2	-12	.	.	AF.42	Original maturity above 1 year	.	.	-1	-7	1	0	5
251	64	238	196	748	129	877	AF.5	Shares and other equity	877	42	835	536	299	.	0
232	62	260	178	732	.	.	AF.51	Shares and other equity, excluding mutual fund shares	.	.	807	536	272	.	0
65	40	203	25	333	.	.	AF.511	Quoted shares	.	.	326	241	85	.	.
166	22	57	153	399	.	.	AF.512 + AF.513	Unquoted shares and other equity	.	.	482	295	186	.	0
19	3	-22	17	17	.	.	AF.52	Mutual fund shares	.	.	27	.	27	.	.
12	0	0	0	12	0	12	AF.6	Insurance technical reserves	12	0	12	-1	12	.	.
12	.	.	.	12	0	12	AF.61	Net equity of households in life insurance reserves and in pension fund reserves	12	0	12	-1	13	.	.
0	0	0	0	0	0	0	AF.62	Prepayments of insurance premiums and reserves for outstanding claims	0	0	0	.	0	.	.
-6	-13	-758	-21	-798	13	-785	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	-785	0	-785	-15	-768	-1	-2

CLOSING FINANCIAL BALANCE SHEET

							BF.90	Net financial assets (+) / liabilities (-)							
14,620	2,112	32,121	10,906	59,759	9,691	69,321	AF	Total financial assets/ total liabilities	69,321	8,509	60,812	17,607	32,170	6,381	4,655
		129		129			AF.1	Monetary gold and special drawing rights (SDRs)							
4,863	440	6,969	1,254	13,527	2,501	16,027	AF.2	Currency and deposits	16,027	1,691	14,336	0	14,033	304	
1,482	190	7,310	327	9,308	2,251	11,559	AF.33	Debt securities, excluding financial derivatives	11,559	1,839	9,719	629	4,360	4,730	
30	28	1,258	130	1,445	240	1,685	AF.331	Original maturity up to 1 year	1,685	322	1,363	186	585	591	
1,452	162	6,052	197	7,863	2,011	9,874	AF.332	Original maturity above 1 year	9,874	1,517	8,357	443	3,775	4,138	
25	347	10,361	1,535	12,268	1,021	13,290	AF.4	Loans	13,290	1,382	11,908	5,357	1,217	1,017	4,317
7	47	2,234	849	3,138	.	.	AF.41	Original maturity up to 1 year	.	.	2,701	1,750	546	112	294
18	300	8,127	685	9,131	.	.	AF.42	Original maturity above 1 year	.	.	9,207	3,607	672	905	4,023
3,905	698	5,936	5,337	15,876	3,425	19,301	AF.5	Shares and other equity	19,301	3,065	16,236	9,011	7,220	.	5
2,393	611	3,793	4,968	11,764	.	.	AF.51	Shares and other equity, excluding mutual fund shares	.	.	12,509	9,011	3,494	.	5
840	211	2,112	1,125	4,288	.	.	AF.511	Quoted shares	.	.	4,016	2,980	1,036	.	.
1,552	400	1,681	3,843	7,476	.	.	AF.512 + AF.513	Unquoted shares and other equity	.	.	8,493	6,031	2,457	.	5
1,512	87	2,143	370	4,112	.	.	AF.52	Mutual fund shares	.	.	3,726	.	3,726	.	.
4,040	3	115	118	4,275	112	4,387	AF.6	Insurance technical reserves	4,387	5	4,382	331	4,051	.	.
3,772	.	.	.	3,772	0	3,772	AF.61	Net equity of households in life insurance reserves and in pension fund reserves	3,772	5	3,766	331	3,435	.	.
269	3	115	118	503	112	615	AF.62	Prepayments of insurance premiums and reserves for outstanding claims	615	0	615	.	615	.	.
304	434	1,302	2,335	4,376	381	4,757	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	4,757	526	4,231	2,279	1,289	330	333

(3) Non-consolidated data