EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB MONTHLY BULLETIN – EURO AREA STATISTICS METHODOLOGICAL NOTES

CHAPTER 3 – EURO AREA ACCOUNTS

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1. Introduction

Since 1 June 2007 the ECB has been publishing quarterly integrated euro area accounts for institutional sectors (the euro area accounts or EAA). These data are produced in collaboration with the national central banks, Eurostat and the national statistical institutes, and start in the first quarter of 1999. The data become available approximately four months after the end of the reference quarter.

The euro area accounts provide consistent and comprehensive information on macroeconomic developments, both for the economy as a whole and by institutional sector (households, non-financial corporations, financial corporations and government). They encompass integrated non-financial and financial accounts, including financial balance sheets. For example, statistics on disposable income, saving, capital formation, financial investment, financing and the financial balance sheets of all sectors, as well the transactions and financial balance sheet positions of the euro area with the rest of the world, are part of the euro area accounts.

These data are regularly published in Section 3 of the “Euro area statistics” section of the ECB’s Monthly Bulletin.

2. What are euro area accounts?

Euro area accounts provide a comprehensive picture of how economic value is generated and distributed in the economy on the basis of the analytical grouping of economic agents into institutional sectors based on the methodological framework established in the European System of Accounts 1995 (ESA 95).[1] They provide comprehensive information not only on the economic activities of the domestic sectors, but also on the interactions between these sectors and the rest of the world. In addition, the euro area accounts link financial and non-financial statistics, thereby allowing for an integrated analysis of non-financial economic activities (such as gross fixed capital formation) and financial transactions (such as the issuance of debt). The euro area accounts also contain consistent financial balance sheets, allowing for an analysis of how financial wealth and financing is allocated across financial investment opportunities.

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[1] For more details, see http://forum.europa.eu.int/irc/dsis/nfaccount/info/data/esa95/en/titelen.htm.

2.1 Institutional sectors

The institutional sectors combine institutional units with broadly similar characteristics and behaviour: households and non-profit institutions serving households (NPISHs), non-financial corporations, financial corporations and the government. Transactions with non-residents and the financial claims of residents on non-residents, or vice versa, are recorded in the "rest-of-the-world" account (see Table 1).

Table 1: EAA institutional sectors

ESA 95 code	Database code	Description
S.1	**S1**	**Euro area**
S.11	S11	Non-financial corporations
S.12	S12	Financial corporations
S.121 + S.122	S12K	Monetary financial institutions
S.123 + S.124	S12P	Other financial intermediaries
S.125	S125	Insurance corporations and pension funds
S.13	S13	General government
S.14 + S.15	S1M	Households, including non-profit institutions serving households
S.2	S2	Rest of the world

The households sector comprises not only households, but also unincorporated firms. The latter cover sole proprietorships and most partnerships that do not have an independent legal status. Furthermore, homeowners living in their own houses (owner-occupied dwellings) are considered to be both producers and consumers of rental services. Therefore, the households sector generates output, mixed income and operating surplus. In the euro area accounts, non-profit institutions serving households, such as religious organisations, charities and trade unions, are grouped together with households, consequently also contributing to output and employment. However, their economic weight is relatively limited.

The non-financial corporations sector comprises all private and public corporate enterprises and quasi-corporate enterprises that produce goods or provide non-financial services to the market. Accordingly, the general government sector does not include public enterprises and comprises only central, state (regional) and local government and social security funds belonging to government.

The financial corporations sector comprises all private and public entities engaged in financial intermediation. In the financial and financial balance sheet accounts, this sector is further subdivided into monetary financial institutions, other financial intermediaries (mainly investment funds) and insurance corporations and pension funds.

The rest-of-the-world account for the euro area records all transactions between euro area residents and euro area non-residents. This means that cross-border transactions and financial claims among euro area countries have been removed from the rest-of-the-world account and that, in order to have a consistent recording of transactions, asymmetries have also been eliminated. Consequently, transactions with the rest of the world are much smaller than they would have been if a simple aggregation of the national data had been used. For instance, about half of the external trade of the individual Member States is within the euro area.

2.2 From production to borrowing and lending – the sequence of accounts

The EAA aim at recording all the transactions between the various economic agents during a certain period of time, as well as at showing the opening and the closing stocks of financial assets and liabilities in financial balance sheets. The transactions are grouped into various categories that have a distinct economic meaning, such as “compensation of employees” (comprising wages and salaries, before taxes and social contributions are deducted, and social contributions paid by the employers). In turn, these categories of transactions are shown in a sequence of accounts, each of which covers a specific economic process. This ranges from production, income generation and income (re)distribution, through the use of income, for consumption and saving, and for investment, as shown in the capital account, to financial transactions such as borrowing and lending. Each non-financial transaction is recorded as an increase in the “resources” of a certain sector and an increase in the “uses” of another sector. For instance, the resources side of the “interest” transaction category records the amounts of interest receivable by the different sectors of the economy, whereas the uses side shows interest payable. For each type of transaction, total resources of all sectors and the rest of the world equal total uses. Each account leads to a meaningful balancing item, the value of which equals total resources minus total uses. Typically, such balancing items, such as GDP or net saving, are important economic indicators. They are carried over to the next account.

In more detail, transactions are classified in two categories of accounts: current accounts and accumulation accounts. The accumulation accounts that show transactions (the capital and financial accounts) record the net acquisition of non-financial and financial assets and the net incurrence of liabilities. The remaining accumulation accounts show other changes in balance sheets, such as revaluations and write-offs of bad debts. Thus the accumulation accounts explain all the changes in the (non-financial and financial) balance sheets. Balance sheets record the value of assets and liabilities at a particular point in time.

Current accounts

The *production account* is the first of the current accounts and shows the transactions relating to the production process. Resources refer to output, and uses refer to intermediate consumption and taxes less subsidies on products. The balancing item of the production account is value added. The sum of gross value added over all domestic sectors plus taxes less subsidies on products is equal to gross domestic product (GDP) of the economy as a whole, at market prices.

The *generation of income* account shows how the proceeds of production accrue to the various income categories, such as the compensation of employees. The balancing item consists of mixed income, which accrues to self-employed households, and gross operating surplus, which mainly accrues to corporations.

Subsequently, this income generated in production is distributed. The *allocation of primary income account* also records receipts and expenses relating to various forms of property income, such as interest, dividends and (land) rent, and includes an income imputed to households on their reserves with (life) insurance corporations and pension funds. The balancing item is the balance of primary incomes. For the economy as a whole, this adds up to gross national income. It is equal to GDP plus net primary income from abroad (the balance of compensation of employees, taxes less subsidies and property income receivable from and payable to abroad). Net national income excludes the consumption of fixed capital ("depreciation").

The *entrepreneurial income account* is a sub-account of the allocation of primary income account. Its purpose is to derive entrepreneurial income (as a balancing item), which corresponds to operating surplus/mixed income plus property income received, minus interest and (land) rents paid. Corporate taxes and dividends distributed to other sectors and retained earnings on foreign direct investment of non-residents are included in this balancing item.

The *secondary distribution of income account* shows how the primary income of an institutional sector changes because of current taxes on income and wealth, social contributions and benefits, and other current transfers. The balancing item is disposable income.

The *use of disposable income account* shows how disposable income is spent on consumption or saved. The balancing item is saving (for corporations, gross saving equals retained earnings).

Balancing items are often expressed in *gross* terms. However, capital goods deteriorate over time. Capital consumption may be deducted from gross value added, operating surplus/mixed income, national income, disposable income and savings to yield *net* amounts. These amounts better reflect that at some stage the capital goods used in production will need to be replaced.

The *external account* brings together all transactions involving both euro area residents and non-residents, viewed from the perspective of the non-residents. The current external account records imports (as resources) and exports (as uses) of goods and services, compensation of employees to and from abroad, payments of property income and taxes to and from abroad, and other transfers to and from abroad.

Accumulation accounts

The *capital account* is the last in the sequence of non-financial accounts. It is divided into a *change in net worth due to saving and capital transfers account* and an *acquisition of non-financial assets account*. The first adds any net receipts of capital transfers to net saving. The balancing item is the change in net worth due to transactions. The acquisition of non-financial assets account records gross fixed capital formation (investment in non-financial assets), changes in inventories, and any net acquisition of valuables and other non-produced, non-financial assets (e.g. land). The balancing item of the capital account is net lending/net borrowing.

The *financial account* records the net acquisition (purchases minus sales) of financial assets and the net incurrence (issues minus redemptions) of liabilities. As each non-financial transaction is mirrored by a financial transaction, the balancing item of the financial account conceptually equals the net lending/net borrowing calculated in the capital account. A negative balance between all receipts and expenses of a sector must be financed, by borrowing and/or by a sale of financial assets. Conversely, a positive balance implies an investment in financial assets and/or redemption of liabilities.

The *other changes in financial assets and liabilities account* records the changes in financial balance sheets that are not due to financial transactions. These are mainly revaluations (holding gains and losses) due to changes in the market prices of financial assets or liabilities, but this account also includes items such as write-offs of bad debts. The balancing item is the change in net worth due to other changes in financial assets and liabilities.[2]

Financial balance sheets

The quarterly EAA also provide *opening and closing financial balance sheets*, which show the stocks of all financial assets and liabilities valued at market prices at the beginning and at the end of the quarter. The balancing item is net financial wealth. Balance sheets for non-financial assets, such as residential housing, machinery and land, are not yet available.

2.3 Financial assets

Seven categories of financial assets ("financial instruments") are distinguished in the ESA 95 and in the EAA, which are classified according to liquidity factors and legal characteristics (see Table 2).

Table 2: EAA financial assets

ESA 95 code	Database code	Description
AF.1	F1	Monetary gold and special drawing rights
AF.2	F2	Currency and deposits
AF.33	F33	Securities other than shares, excluding financial derivatives
AF.331	F331	Short-term
AF.332	F332	Long-term
AF.4	F4	Loans
AF.41	F41	Short-term
AF.42	F42	Long-term
AF.5	F5	Shares and other equity
AF.511	F511	Quoted shares
AF.512 + AF.513	F51M	Unquoted shares and other equity
AF.52	F52	Mutual funds
AF.6	F6	Insurance technical reserves
AF.61	F61	Net equity of households in life insurance and in pension fund reserves
AF.62	F62	Prepayments of insurance premiums and reserves for outstanding claims
AF.7 + AF.34	FO	Other accounts receivable/payable plus financial derivatives

Provision is made for a further diversification of the list of financial assets, in particular according to maturity and market capacity. With regard to securities other than shares and loans, a distinction is made between short- and long-term original maturities. Account has also been taken of financial derivatives, which are, however, in the EAA always presented together with the other accounts receivable/payable. Shares and other equity are broken down into quoted and unquoted shares, other equity and mutual fund shares. Finally, insurance technical reserves are divided into net equity of households in life insurance reserves and in pension fund reserves, and prepayments of insurance premiums and reserves for outstanding claims.

[2] Currently, the *other changes in non-financial assets account* is not available.

2.4 Valuation principles, time of recording, consolidation and maturity breakdown

Following ESA 95 principles, flows (transactions and other changes) and stocks (balance sheets) are recorded at exchange value, i.e. the value at which the assets are created, liquidated, exchanged or assumed between institutional units. Thus, and especially when the exchange is or can be made through a market, the ESA 95 recommends market prices as a general reference for valuation.

A transaction is recorded when the value is created, liquidated, exchanged or assumed, and not when the payments are made, i.e. the accrual principle is followed. In general, financial balance sheets and their associated flows are shown in gross terms, without netting out liabilities and assets.[3]

The original maturity split – short-term versus long-term – is normally based on a one-year cut-off and in exceptional cases on a two-year cut-off. Therefore, short-term financial assets are those with an original maturity of up to one year and, in exceptional cases, of up to two years, while long-term financial assets are those with an original maturity of more than one year and, in exceptional cases, of more than two years.

3. From national data to the euro area accounts – data sources and main compilation practices

The euro area accounts are based on, but are not just the sum of, the national accounts of the Member States. First, cross-border transactions and financial claims between European countries have been eliminated from the rest-of-the-world accounts. Second, the ECB accounts have been added. Third, inconsistencies arising from the aggregation of country data, such as “asymmetries”, have been eliminated.

3.1 Main data sources

The EAA are compiled on the basis of a multitude of data sources, including national contributions to non-financial sector accounts (QSA), national contributions to financial accounts (MUFA), and euro area statistics (building blocks) in the fields of main aggregates (QNA), banking statistics (BSI), external statistics (BOP), and Government Finance Statistics (GFS), as well as foreign trade statistics (COMEXT).

Quarterly sector accounts – QSA

In accordance with the QSA Regulation,[4] EU countries are required to provide either a fully completed QSA questionnaire or only a limited set of variables. The latter applies to those countries with a negligible contribution to European totals, i.e. with gross domestic product at current prices below 1% of the corresponding Community concept. In that case, only already available data from other sources,

[3] This general principle is however not followed for certain transactions within monetary financial institutions and general government.

[4] Regulation (EC) No 1161/2005 of the European Parliament and of the Council on the compilation of quarterly non-financial accounts by institutional sector, of 6 July 2005.

namely major macroeconomic aggregates (QNA), general government accounts (GFS) and the rest-of-the-world account (BOP) should be transmitted.

Monetary union financial accounts – MUFA

Comprehensive quarterly national financial accounts datasets are transmitted by all euro area countries on the basis of an ECB Guideline.[5] The data request relates to quarterly stocks (financial balance sheets) and financial transactions in all financial assets and liabilities (see Table 2).

3.2 Conversion to euro

The national accounts transmitted by Member States record economic transactions and financial balance sheets in the national currency. Prior to their entry into the euro area, e.g. Greek data for 1999 and 2000 and Slovenian data prior to 2007, transactions have been converted into euro using the average exchange rates for each quarter of the reference period and financial balance sheets using the end-of-period exchange rates.

3.3 EU institutions and other European bodies

With the exception of the ECB, all other European institutions/bodies are treated as non-resident in the euro area accounts as their administrative competence goes beyond the euro area (typically the EU). The ECB is included in the financial corporations sector in the euro area accounts.

3.4 The rest of the world in the European accounts

The rest-of-the-world accounts, as compiled by Member States, record transactions and financial balance sheets between the national economy and all non-resident units, including those in other euro area countries. To truly measure the external transactions and financial balance sheets of the euro area, it is necessary to remove cross-border flows and financial claims within the euro area. Therefore, the euro area rest-of-the-world account draws on both the national and the euro area balance of payments and international investment position statistics.

For cross-border transactions within the area, total resources should equal total uses. For instance, exports within the euro area should equal imports. The same applies to the outstanding financial claims and liabilities. In practice, a comparison of the national statistics reveals discrepancies (“asymmetries”), which have been eliminated to obtain a consistent set of accounts. This may lead to some differences with other national accounts publications, in which cross-border flows within the area concerned have not yet been removed.

3.5 Integration of non-financial and financial accounts

The euro area accounts integrate non-financial and financial accounts, including financial balance sheets. These accounts are integrated in three dimensions.

[5] Guideline of the European Central Bank on the statistical reporting requirements of the European Central Bank in the field of quarterly financial accounts, as amended (ECB/2002/7), of 21 November 2002.

First, as explained above, total uses equal total resources, and total financial assets equal total liabilities, for each (non-financial or financial) transaction category and each financial balance sheet category, when summed over all institutional sectors and the rest of the world (horizontal consistency).[6] For example, interest revenue of all sectors and the rest of the world combined is equal to total interest expenditure.

Second, for each sector and the rest of the world, the balance of all current and capital transactions should be equal to the balance of all financial transactions (vertical consistency). For example, the difference between total government expenditure and revenue is equal to the difference between government's net incurrence of liabilities and its net acquisition of financial assets. When comparing the data from the different statistical sources for the non-financial and the financial accounts, this may in the first instance not yield an identical estimate for this balancing item. In the euro area accounts, such "statistical discrepancies" do not occur anymore for the government and financial corporations sectors or for the rest-of-the-world account. There are still some discrepancies, equal in size but opposite in sign, for the households and non-financial corporations sectors.

Third, the change in financial balance sheets is for each financial asset category equal to the sum of the financial transactions and the other changes, like revaluations of assets (stock-flow consistency). For example, the change in the value of quoted shares held by households is equal to the difference between their purchases and sales of shares plus the revaluations of their shareholdings due to changes in share prices during the reference period.

4. Euro area accounts tables

4.1 Table 3.1 – Integrated economic and financial accounts by institutional sector

Table 3.1 of the "Euro area statistics" section of the Monthly Bulletin shows the so-called quarterly integrated euro area accounts data, which provide comprehensive information on the economic activities of households (including non-profit institutions serving households), non-financial corporations, financial corporations and general government, as well as on the interactions between these sectors and the euro area rest of the world. The non-seasonally adjusted current prices data are displayed for the last available quarter following a simplified sequence of accounts as explained in the previous sections.

The sector coverage of the financial account and of the financial balance sheets is more detailed for the financial corporations sector, showing a breakdown into MFIs, other financial intermediaries (including financial auxiliaries), and insurance corporations and pension funds.

Table 3: Table 3.1 (MB) – Integrated economic and financial accounts by institutional sector

#	Account/transaction	Uses/ Assets (U)	Resources/ liabilities (R)
External account			
1	Exports/imports of goods and services	X	X

[6] The asset category monetary gold and special drawing rights (AF.1) is the only exception as no counterpart liability exists.

2	*Trade balance (R1-U1)*	*X*	
Generation of income account			
3	Gross value added (basic prices)		X
4	Taxes less subsidies on products		X
5	*Gross domestic product (market prices) (R3+R4)*		*X*
6	Compensation of employees	X	
7	Other taxes less subsidies on production	X	
8	Consumption of fixed capital	X	
9	*Net operating surplus and mixed income (R3-U6-U7-U8)*	*X*	
Allocation of primary income account			
10	Net operating surplus and mixed income		X
11	Compensation of employees		X
12	Taxes less subsidies on production		X
13	Property income	X	X
14	Interest	X	X
15	Other property income	X	X
16	*Net national income (R10+R11+R12+R13-U13)*	*X*	
Secondary distribution of income account			
17	Net national income		X
18	Current taxes on income, wealth, etc.	X	X
19	Social contributions	X	X
20	Social benefits other than social transfers in kind	X	X
21	Other current transfers	X	X
22	Net non-life insurance premiums	X	X
23	Non-life insurance claims	X	X
24	Other	X	X
25	*Net disposable income (R17+R18+R19+R20+R21-U18-U19-U20-U21)*	*X*	
Use of income account			
26	Net disposable income		X
27	Final consumption expenditure	X	
28	Individual consumption expenditure	X	
29	Collective consumption expenditure	X	
30	Adjustment for the change in net equity of households in pension fund reserves	X	X
31a	*Net saving (R26+R30-U27-U30)*	*X*	
31b	*Current external account (U2+R11+R12+R13+R18+R19+R20+R21-U11-U13-U18-U19-U20-U21)*	*X*	
Capital account			
32	Net saving/current external account		X
33	Gross capital formation	X	
34	Gross fixed capital formation	X	
35	Changes in inventories and acquisitions less disposals of valuables	X	
36	Consumption of fixed capital		X
37	Acquisitions less disposals of non-produced non-financial assets	X	
38	Capital transfers	X	X
39	Capital taxes	X	X
40	Other capital transfers	X	X
41	*Net lending (+)/net borrowing (-) (from capital account) (R32+R36+R38-U33-U37-U38)*	*X*	
42	*Statistical discrepancy (R70-U41)*	*X*	
Opening balance sheet, financial assets/liabilities			
43	Total financial assets/liabilities	X	X
44	Monetary gold and special drawing rights (SDRs)	X	
45	Currency and deposits	X	X
46	Short-term debt securities	X	X
47	Long-term debt securities	X	X
48	Loans	X	X
49	of which long-term	X	X
50	Shares and other equity	X	X

51	Quoted shares	X	X
52	Unquoted shares and other equity	X	X
53	Mutual fund shares	X	X
54	Insurance technical reserves	X	X
55	Other accounts receivable and financial derivatives	X	X
56	*Net financial worth (U43-R43)*		*X*
Financial account, transactions in financial assets/liabilities			
57	Total transactions in financial assets/liabilities	X	X
58	Monetary gold and special drawing rights (SDRs)	X	
59	Currency and deposits	X	X
60	Short-term debt securities	X	X
61	Long-term debt securities	X	X
62	Loans	X	X
63	of which long-term	X	X
64	Shares and other equity	X	X
65	Quoted shares	X	X
66	Unquoted shares and other equity	X	X
67	Mutual fund shares	X	X
68	Insurance technical reserves	X	X
69	Other accounts receivable and financial derivatives	X	X
70	*Changes in net financial worth due to transactions (U57-R57)*		*X*
Other changes account, financial assets/liabilities			
71	Total other changes in financial assets/liabilities	X	X
72	Monetary gold and special drawing rights (SDRs)	X	
73	Currency and deposits	X	X
74	Short-term debt securities	X	X
75	Long-term debt securities	X	X
76	Loans	X	X
77	of which long-term	X	X
78	Shares and other equity	X	X
79	Quoted shares	X	X
80	Unquoted shares and other equity	X	X
81	Mutual fund shares	X	X
82	Insurance technical reserves	X	X
83	Other accounts receivable and financial derivatives	X	X
84	*Other changes in net financial worth (U71-R71)*		*X*
Closing balance sheet, financial assets/liabilities			
85	Total financial assets/liabilities	X	X
86	Monetary gold and special drawing rights (SDRs)	X	
87	Currency and deposits	X	X
88	Short-term debt securities	X	X
89	Long-term debt securities	X	X
90	Loans	X	X
91	of which long-term	X	X
92	Shares and other equity	X	X
93	Quoted shares	X	X
94	Unquoted shares and other equity	X	X
95	Mutual fund shares	X	X
96	Insurance technical reserves	X	X
97	Other accounts receivable and financial derivatives	X	X
98	*Net financial worth (U85-R85)*		*X*

Table 3 above presents a concise overview of Table 3.1 of the “Euro area statistics” section of the Monthly Bulletin without a sector breakdown, but showing which transactions have entries for uses/assets and resources/liabilities. It also explains the general mechanics for the calculation of the balancing items by making a reference to the relevant lines and Uses(U)/Resources(R). Some balancing items are, however, only applicable to one sector or do not refer to the rest-of-the-world account. This is the case for:

- the trade balance and current external account: only applicable to the rest-of-the-world account;
- gross domestic product (market prices): only applicable to total economy (euro area); and
- net operating surplus and mixed income, net national income, net disposable income and net saving: not applicable to the rest-of-the-world account.

Most balancing items are presented on a "net" basis. To compile "gross" concepts, users must simply add "consumption of fixed capital" (U8) to the "net" concept.

4.2 Table 3.2 – Euro area non-financial accounts

Table 3.2 of the "Euro area statistics" section of the Monthly Bulletin shows four-quarter cumulated transactions for the non-financial accounts of the euro area following the simplified sequence of accounts (lines 3 to 41 of Table 3.1). All the information provided in the previous section (with reference to Table 3.1) also applies to Table 3.2, namely the mechanics for and the restrictions on the calculation of the balancing items.

4.3 Table 3.3 – Households

This table shows four-quarter cumulated flows (transactions and other changes) for households' income, expenditure and accumulation accounts, and outstanding amounts for the financial balance sheet accounts, following a more analytical presentation. Sector-specific transactions and balancing items are arranged in such a way as to more easily depict financing and investment decisions of households, whilst respecting the accounting identities as presented in Table 3.1.

Table 4: Table 3.3 (MB) – Households

#	Account/transaction
Income, saving and changes in net worth	
1	Compensation of employees (+)
2	*Gross operating surplus and mixed income (+)*
3	Interest receivable (+)
4	Interest payable (-)
5	Other property income receivable (+)
6	Other property income payable (-)
7	Current taxes on income and wealth (-)
8	Net social contributions (-)
9	Net social benefits (+)
10	Net current transfers receivable (+)
11	*= Gross disposable income (=1+2+3-4+5-6-7-8+9+10)*
12	Final consumption expenditure (-)
13	Change in net worth in pension funds (+)
14	*= Gross saving (=11-12+13)*
15	Consumption of fixed capital (-)
16	Net capital transfers receivable (+)
17	Other changes in net worth (+)
18	*= Changes in net worth (=14-15+16+17)*
Investment, financing and changes in net worth	
19	Net acquisition of non-financial assets (+)

20	Consumption of fixed capital (-)
	Financial investment (+)
21	Currency and deposits
22	Short-term debt securities
23	Long-term debt securities
24	Shares and other equity
25	Quoted shares
26	Unquoted shares and other equity
27	Mutual fund shares
28	of which money market fund shares
29	Insurance technical reserves
	Financing (-)
30	Loans
31	of which from euro area MFIs
	Other changes in financial assets (+)
32	Shares and other equity
33	Insurance technical reserves
34	Remaining net flows (+)
35	*= Changes in net worth (=18=19-20+21+22+23+24+29-30+32+33+34)*
Financial balance sheet	
	Financial assets
36	Currency and deposits
37	Short-term debt securities
38	Long-term debt securities
39	Shares and other equity
40	Quoted shares
41	Unquoted shares and other equity
42	Mutual fund shares
43	of which money market fund shares
44	Insurance technical reserves
45	Remaining net assets
	Liabilities
46	Loans
47	of which from euro area MFIs
48	*= Net financial wealth (=36+37+38+39+44+45-46)*

4.4 Table 3.4 – Non-financial corporations

Table 3.4 displays four-quarter cumulated transactions for non-financial corporations' income and accumulation accounts, and outstanding amounts for the financial balance sheet accounts, following a more analytical presentation. Sector-specific transactions and balancing items are arranged in such a way as to more easily depict financing and investment decisions of non-financial corporations, whilst respecting the account identities as presented in Table 3.1.

Table 5: Table 3.4 (MB) – Non-financial corporations

#	Account/transaction
Income and saving	
1	Gross value added (basic prices) (+)
2	Compensation of employees (-)
3	Other taxes less subsidies on production (-)
4	*= Gross operating surplus (1-2-3)*
5	Consumption of fixed capital (-)
6	*= Net operating surplus (4-5)*
7	Property income receivable (+)
8	Interest receivable
9	Other property income receivable

10	Interest and rents payable (-)
11	*= Net entrepreneurial income (6+7-10)*
12	Distributed income (-)
13	Taxes on income and wealth payable (-)
14	Social contributions receivable (+)
15	Social benefits payable (-)
16	Net other current transfers payable (-)
17	Change in net worth of households in pension funds (-)
18	*= Net saving (=11-12-13+14-15-16-17)*
Investment, financing and saving	
19	Net acquisition of non-financial assets (+) (20-21+22)
20	Gross fixed capital formation (+)
21	Consumption of fixed capital (-)
22	Net acquisition of other non-financial assets (+)
	Financial investment (+)
23	Currency and deposits
24	Debt securities
25	Loans
26	Shares and other equity
27	Insurance technical reserves
28	Remaining net assets (+)
	Financing (-)
29	Debt
30	Loans
31	of which from euro area MFIs
32	Debt securities
33	Pension fund reserves
34	Shares and other equity
35	Quoted shares
36	Unquoted shares and other equity
37	Net capital transfers receivable (-)
38	*= Net saving (=18=19+23+24+25+26+27+28-29-34-37)*
Financial balance sheet	
	Financial assets
39	Currency and deposits
40	Debt securities
41	Loans
42	Shares and other equity
43	Insurance technical reserves
44	Remaining net assets
	Liabilities
45	Debt
46	Loans
47	of which from euro area MFIs
48	Debt securities
49	Pension fund reserves
50	Shares and other equity
51	Quoted shares
52	Unquoted shares and other equity

4.5 Table 3.5 – Insurance corporations and pension funds

The last table displays four-quarter cumulated financial flows (transactions and other changes) and outstanding amounts for the financial balance sheets of insurance corporations and pension funds.

Table 6: Table 3.5 (MB) – Insurance corporations and pension funds

#	**Account/transaction**
Financial account, financial transactions	

	Financial investment (+)
1	Currency and deposits
2	Short-term debt securities
3	Long-term debt securities
4	Loans
5	Shares and other equity
6	Quoted shares
7	Unquoted shares and other equity
8	Mutual fund shares
9	of which money market fund shares
10	Remaining net assets (+)
	Financing (-)
11	Debt securities
12	Loans
13	Shares and other equity
14	Insurance technical reserves
15	Net equity of households in life insurance and pension fund reserves
16	Prepayments of insurance premiums and reserves for outstanding claims
17	*= Changes in net financial worth due to transactions (1+2+3+4+5+10-11-12-13-14)*
Other changes account	
	Other changes in financial assets (+)
18	Shares and other equity
19	Other net assets
	Other changes in liabilities (-)
20	Shares and other equity
21	Insurance technical reserves
22	Net equity of households in life insurance and pension fund reserves
23	Prepayments of insurance premiums and reserves for outstanding claims
24	*= Other changes in net financial worth (18+19-20-21)*
Financial balance sheet	
	Financial assets (+)
25	Currency and deposits
26	Short-term debt securities
27	Long-term debt securities
28	Loans
29	Shares and other equity
30	Quoted shares
31	Unquoted shares and other equity
32	Mutual fund shares
33	of which money market fund shares
34	Remaining net assets (+)
	Liabilities (-)
35	Debt securities
36	Loans
37	Shares and other equity
38	Insurance technical reserves
39	Net equity of households in life insurance and pension fund reserves
40	Prepayments of insurance premiums and reserves for outstanding claims
41	*= Net financial wealth (25+26+27+28+29+34-35-36-37-38)*

5. Downloading of data and contacts

The data presented in Tables 3.1 to 3.5 of the “Euro area statistics” section of the Monthly Bulletin are available for downloading on the ECB’s website under “http://www.ecb.europa.eu/stats/services/downloads/html/index.en.html”. These data are available in a format which can be imported into most spreadsheets and ASCII editors (CSV files, comma separated values).

Additionally, all these data are also available for download in the Statistics Data Warehouse (SDW) of the ECB.

If you have any questions related to these tables, please contact: statistics@ecb.europa.eu