

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
EURO AREA
1999-2004
(EUR billions, current prices)

USES						Total economy	RESOURCES						
1999	2000	2001	2002	2003	2004	Non-financial accounts							
						P.1	Output	11,433	12,384	12,989	13,276	13,621	14,229
5,750	6,400	6,708	6,770	6,945	7,294	P.2	Intermediate consumption						
4,930	5,194	5,429	5,621	5,803	6,004	P.3	Final consumption expenditure						
4,410	4,654	4,869	5,034	5,188	5,367	P.31	Individual consumption expenditure						
520	540	560	587	615	637	P.32	Collective consumption expenditure						
1,379	1,492	1,494	1,466	1,507	1,596	P.5	Gross capital formation						
1,354	1,456	1,483	1,482	1,507	1,573	P.51	Gross fixed capital formation						
20	30	6	-19	-4	19	P.52	Changes in inventories						
6	6	4	4	4	4	P.53	Acquisitions less disposals of valuables						
3,120	3,286	3,434	3,551	3,640	3,739	D.1	Compensation of employees	3,128	3,294	3,443	3,559	3,648	3,747
901	933	950	978	1,008	1,052	D.2	Taxes on production and imports	864	892	911	948	979	1,028
738	765	779	803	828	861	D.21	Taxes on products	700	724	740	773	799	837
						D.21-D.31	Taxes less subsidies on products	674	700	713	734	758	793
163	168	171	175	180	191	D.29	Other taxes on production	163	168	171	175	180	191
97	97	100	102	102	100	D.3	Subsidies	132	132	136	138	139	137
35	35	38	40	40	38	D.31	Subsidies on products	64	65	66	69	70	68
62	62	62	62	62	62	D.39	Other subsidies on production	68	67	69	69	69	69
2,082	2,437	2,613	2,439	2,333	2,385	D.4	Property income	2,043	2,414	2,547	2,390	2,286	2,327
1,229	1,459	1,563	1,409	1,296	1,292	D.41	Interest	1,204	1,433	1,525	1,365	1,254	1,249
688	787	874	850	860	908	D.42	Distributed income of corporations	686	799	897	857	859	907
14	33	15	21	16	25	D.43	Reinvested earnings on direct foreign investment	2	24	-34	9	14	11
138	145	145	144	145	145	D.44	Property income attributed to insurance policy holders	137	145	144	143	144	143
13	14	16	16	16	16	D.45	Rent	13	14	16	16	16	16
796	849	858	857	855	880	D.5	Current taxes on income, wealth, etc.	799	852	862	860	856	882
1,197	1,250	1,292	1,338	1,390	1,432	D.61	Social contributions	1,196	1,249	1,291	1,337	1,389	1,431
1,190	1,228	1,282	1,353	1,407	1,451	D.62	Social benefits other than social transfers in kind	1,184	1,221	1,275	1,346	1,400	1,443
527	556	600	638	653	677	D.7	Other current transfers	486	511	552	582	588	606
142	147	157	168	172	175	D.71	Net non-life insurance premiums	143	148	162	172	173	176
143	148	162	172	173	176	D.72	Non-life insurance claims	140	146	155	165	169	173
0	0	0	0	0	0	D.73	Current transfers within general government	0	0	0	0	0	0
15	16	15	15	15	17	D.74	Current international cooperation	8	7	7	8	8	9
227	245	266	284	293	310	D.75	Miscellaneous current transfers	195	211	228	236	237	248
45	47	49	51	57	62	D.8	Adjustment for the change in net equity of households in pension funds reserves	45	46	49	51	56	61
133	132	140	133	175	160	D.9	Capital transfers	146	145	147	144	190	177
16	17	18	20	36	29	D.91	Capital taxes	16	17	18	20	36	29
61	60	65	67	74	70	D.92	Investment grants	76	74	75	80	93	88
56	55	57	46	65	61	D.99	Other capital transfers	53	53	55	43	61	59
872	927	977	1,014	1,043	1,086	K.1	Consumption of fixed capital	872	927	977	1,014	1,043	1,086
0	0	1	0	0	0	K.2	Acquisitions less disposals of non-produced non-financial assets						
22,129	23,842	24,914	25,365	25,910	26,860		Total uses / Total resources	22,129	23,842	24,914	25,365	25,910	26,860
6,357	6,684	6,994	7,240	7,434	7,728	B.1g ⁽¹⁾	Gross value added / gross domestic product						
5,485	5,757	6,017	6,226	6,391	6,642	B.1n / B.1'n	Net value added / net domestic product						
1,225	1,291	1,348	1,399	1,431	1,486	B.2n ⁽²⁾	Net operating surplus						
5,451	5,736	5,956	6,191	6,360	6,605	B.5n / B.5'n	Balance of primary incomes, net / net national income						
5,407	5,687	5,904	6,129	6,289	6,527	B.6n	Net disposable income						
476	493	474	507	485	522	B.8n	Net saving						
-19	-60	-36	65	36	29	B.9	Net lending (+) / net borrowing (-)						

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

(2) Including mixed income.



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ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR EURO AREA 1999-2004 (EUR billions, current prices)

NET ACQUISITION OF FINANCIAL ASSETS						Total economy		NET INCURRENCE OF LIABILITIES AND NET LENDING / NET BORROWING					
1999	2000	2001	2002	2003	2004	Financial transactions account ⁽³⁾		1999	2000	2001	2002	2003	2004
						B.9	Net lending (+) / net borrowing (-) (from capital accounts)	-19	-60	-36	65	36	29
						B.9 - B.9F	Statistical discrepancy	0	0	0	0	0	0
						B.9F	Net lending (+) / net borrowing (-) from financial accounts	-19	-60	-36	65	36	29
						F	Total changes in financial assets/ liabilities	4,031	4,058	3,589	3,217	3,632	4,242
4,011	3,998	3,553	3,282	3,668	4,271	F.1	Monetary gold and special drawing rights (SDRs)						
-1	-1	0	-1	-2	-2	F.2	Currency and deposits	843	508	614	638	673	1,121
567	369	583	802	738	1,007	F.33	Debt securities, excluding financial derivatives	554	474	512	438	587	685
500	335	578	377	576	647	F.331	Original maturity up to 1 year	105	46	75	105	187	140
54	17	68	91	162	149	F.332	Original maturity above 1 year	450	428	437	333	401	545
446	318	511	286	414	498	F.4	Loans	773	903	673	565	581	548
880	798	694	521	614	711	F.41	Original maturity up to 1 year	223	340	136	53	85	33
285	288	204	84	133	143	F.42	Original maturity above 1 year	550	563	537	513	496	515
595	510	489	437	481	567	F.5	Shares and other equity	895	1,201	773	610	629	507
1,090	1,507	727	600	577	520	F.51	Shares and other equity, excluding mutual fund shares	534	847	497	355	350	343
672	1,053	384	306	244	294	F.511	Quoted shares	183	252	83	28	38	35
243	358	-64	32	66	112	F.512 + F.513	Unquoted shares and other equity	351	596	414	327	312	307
429	695	448	274	179	182	F.52	Mutual fund shares	360	353	276	255	279	164
418	454	343	294	333	226	F.6	Insurance technical reserves	268	257	261	230	250	259
265	251	254	226	241	258	F.61	Net equity of households in life insurance reserves and in pension fund reserves	231	239	220	203	227	231
232	239	221	205	229	232	F.62	Prepayments of insurance premiums and reserves for outstanding claims	37	18	41	26	23	28
33	12	34	22	12	25	F.7 + F.34	Other accounts (receivable/payable) and financial derivatives	698	716	756	736	911	1,122
712	739	716	758	924	1,130								
FINANCIAL ASSETS						Total economy		LIABILITIES AND NET FINANCIAL ASSETS					
1999	2000	2001	2002	2003	2004	Other changes in financial assets and liabilities account ⁽³⁾		1999	2000	2001	2002	2003	2004
						B.10.2+B.10.3	Other changes in net worth	.	-28	48	-332	-100	-146
						AF	Total changes in financial assets/ liabilities	.	-660	-2,270	-3,240	94	106
.	-689	-2,221	-3,572	-7	-39	AF.1	Monetary gold and special drawing rights (SDRs)						
.	4	7	4	1	-4	AF.2	Currency and deposits	.	51	23	-226	-138	-73
.	6	-1	-139	-115	-60	AF.33	Debt securities, excluding financial derivatives	.	64	66	35	-84	123
.	54	43	-18	-82	82	AF.331	Original maturity up to 1 year	.	10	5	-58	-4	0
.	-32	31	-21	-31	7	AF.332	Original maturity above 1 year	.	54	61	93	-80	124
.	86	13	3	-51	75	AF.4	Loans	.	-48	-17	-40	-24	-6
.	-6	4	-259	-119	-20	AF.41	Original maturity up to 1 year	.	1	3	-38	-32	-5
.	4	16	-51	-51	-8	AF.42	Original maturity above 1 year	.	-49	-21	-2	8	-1
.	-11	-12	-207	-68	-12	AF.5	Shares and other equity	.	-359	-1,804	-2,301	1,132	835
.	-360	-1,729	-2,410	1,118	748	AF.51	Shares and other equity, excluding mutual fund shares	.	-300	-1,630	-2,050	999	807
.	-282	-1,557	-2,158	931	732	AF.511	Quoted shares	.	-393	-975	-1,534	474	326
.	-334	-912	-1,001	297	333	AF.512 + AF.513	Unquoted shares and other equity	.	93	-655	-516	525	482
.	52	-645	-1,157	633	399	AF.52	Mutual fund shares	.	-59	-174	-250	133	27
.	-77	-172	-252	187	17	AF.6	Insurance technical reserves	.	2	-50	-89	31	12
.	3	-51	-90	31	12	AF.61	Net equity of households in life insurance reserves and in pension fund reserves	.	3	-50	-89	31	12
.	3	-51	-90	31	12	AF.62	Prepayments of insurance premiums and reserves for outstanding claims	.	0	0	0	0	0
.	0	0	0	0	0	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	.	-371	-488	-620	-823	-785
.	-390	-495	-660	-841	-798								

(3) Non-consolidated data.



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**ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
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FINANCIAL ASSETS						Total economy		LIABILITIES AND NET FINANCIAL ASSETS						
1999	2000	2001	2002	2003	2004	Financial balance sheet ⁽³⁾								
						BF.90	Net financial assets (+) / liabilities (-)							
47,514	50,824	52,156	51,866	55,527	59,759	AF	Total financial assets/ total liabilities	-531	-619	-606	-873	-937	-1,053	
122	124	132	135	134	129	AF.1	Monetary gold and special drawing rights (SDRs)	48,045	51,443	52,762	52,739	56,464	60,812	
10,336	10,712	11,294	11,957	12,579	13,527	AF.2	Currency and deposits	11,146	11,706	12,343	12,754	13,289	14,336	
6,715	7,104	7,726	8,084	8,579	9,308	AF.33	Debt securities, excluding financial derivatives	6,819	7,357	7,935	8,408	8,911	9,719	
1,005	989	1,088	1,158	1,289	1,445	AF.331	Original maturity up to 1 year	857	913	993	1,040	1,223	1,363	
5,710	6,115	6,638	6,927	7,290	7,863	AF.332	Original maturity above 1 year	5,962	6,444	6,942	7,368	7,689	8,357	
9,333	10,124	10,821	11,083	11,578	12,268	AF.4	Loans	8,772	9,627	10,283	10,808	11,366	11,908	
2,375	2,668	2,888	2,920	3,002	3,138	AF.41	Original maturity up to 1 year	2,126	2,466	2,605	2,620	2,673	2,701	
6,957	7,456	7,934	8,163	8,576	9,131	AF.42	Original maturity above 1 year	6,646	7,161	7,677	8,188	8,693	9,207	
14,577	15,724	14,723	12,912	14,607	15,876	AF.5	Shares and other equity	15,013	15,855	14,824	13,133	14,894	16,236	
11,818	12,588	11,415	9,563	10,738	11,764	AF.51	Shares and other equity, excluding mutual fund shares	12,291	12,838	11,705	10,010	11,359	12,509	
5,401	5,424	4,449	3,480	3,843	4,288	AF.511	Quoted shares	5,682	5,541	4,649	3,143	3,655	4,016	
6,417	7,164	6,967	6,083	6,895	7,476	AF.512 + AF.513	Unquoted shares and other equity	6,608	7,297	7,056	6,867	7,704	8,493	
2,760	3,136	3,307	3,349	3,869	4,112	AF.52	Mutual fund shares	2,722	3,017	3,119	3,123	3,535	3,726	
3,139	3,393	3,597	3,733	4,005	4,275	AF.6	Insurance technical reserves	3,219	3,478	3,688	3,829	4,110	4,382	
2,741	2,983	3,152	3,267	3,527	3,772	AF.61	Net equity of households in life insurance reserves and in pension fund reserves	2,740	2,981	3,151	3,265	3,523	3,766	
398	410	444	466	478	503	AF.62	Prepayments of insurance premiums and reserves for outstanding claims	479	497	538	564	587	615	
3,292	3,642	3,863	3,961	4,045	4,376	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	3,076	3,421	3,689	3,805	3,893	4,231	

(3) Non-consolidated data.

(EUR billions, current prices)

USES						Non-financial corporations (S.11)		RESOURCES					
1999	2000	2001	2002	2003	2004	Non-financial accounts		1999	2000	2001	2002	2003	2004
						P.1	Output	7,693	8,424	8,874	8,993	9,142	9,539
4,446	4,975	5,232	5,243	5,325	5,577	P.2	Intermediate consumption						
						P.3	Final consumption expenditure						
						P.31	Individual consumption expenditure						
						P.32	Collective consumption expenditure						
745	833	829	792	810	868	P.5	Gross capital formation						
729	803	821	811	814	851	P.51	Gross fixed capital formation						
16	29	8	-18	-5	17	P.52	Changes in inventories						
0	0	0	0	0	0	P.53	Acquisitions less disposals of valuables						
1,958	2,074	2,178	2,243	2,289	2,348	D.1	Compensation of employees						
100	103	105	107	108	115	D.2	Taxes on production and imports						
						D.21	Taxes on products						
						D.21-D.31	Taxes less subsidies on products						
100	103	105	107	108	115	D.29	Other taxes on production						
						D.3	Subsidies	51	49	50	50	50	51
						D.31	Subsidies on products						
						D.39	Other subsidies on production	51	49	50	50	50	51
762	898	983	952	941	977	D.4	Property income	211	300	331	308	295	315
175	235	266	239	222	221	D.41	Interest	96	129	157	142	126	126
570	638	704	699	702	742	D.42	Distributed income of corporations	112	158	195	176	160	179
11	18	5	6	7	5	D.43	Reinvested earnings on direct foreign investment	-1	8	-26	-14	4	6
0	0	0	0	0	0	D.44	Property income attributed to insurance policy holders	3	4	4	4	4	4
6	7	8	8	9	9	D.45	Rent	0	1	1	1	1	1
120	134	131	122	117	126	D.5	Current taxes on income, wealth, etc.						
						D.61	Social contributions	59	70	72	73	72	73
50	52	55	58	60	62	D.62	Social benefits other than social transfers in kind						
68	71	77	84	80	86	D.7	Other current transfers	31	36	37	39	36	39
30	32	33	36	36	35	D.71	Net non-life insurance premiums						
						D.72	Non-life insurance claims	23	25	27	30	28	31
						D.73	Current transfers within general government						
						D.74	Current international cooperation						
38	39	44	48	45	50	D.75	Miscellaneous current transfers	8	11	10	9	8	8
11	13	14	15	13	12	D.8	Adjustment for the change in net equity of households in pension funds reserves						
5	7	6	5	26	10	D.9	Capital transfers	61	57	68	65	71	65
1	1	1	1	9	3	D.91	Capital taxes						
						D.92	Investment grants	46	44	50	52	56	53
4	6	5	4	17	6	D.99	Other capital transfers	15	13	19	13	15	12
489	524	555	577	592	614	K.1	Consumption of fixed capital	489	524	555	577	592	614
2	72	5	4	1	1	K.2	Acquisitions less disposals of non-produced non-financial assets						
8,105	8,935	9,432	9,528	9,666	10,083		Total uses / Total resources	8,105	8,935	9,432	9,528	9,666	10,083
3,247	3,449	3,642	3,751	3,817	3,962	B.1g	Gross value added / gross domestic product						
2,757	2,925	3,087	3,174	3,225	3,348	B.1n / B.1'n	Net value added / net domestic product						
750	796	855	875	879	935	B.2n	Net operating surplus						
						B.4n	Entrepreneurial income, net	780	854	911	936	942	1,021
199	198	202	231	233	274	B.5n / B.5'n	Balance of primary incomes, net / net national income						
52	47	47	78	84	113	B.6n	Net disposable income						
41	33	33	63	71	100	B.8n	Net saving						
-161	-297	-184	-97	-102	-99	B.9	Net lending (+) / net borrowing (-)						



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NET ACQUISITION OF FINANCIAL ASSETS						Non-financial corporations (S.11)	NET INCURRENCE OF LIABILITIES AND NET LENDING / NET BORROWING						
1999	2000	2001	2002	2003	2004	Financial transactions account ⁽¹⁾							
						B.9	Net lending (+) / net borrowing (-) (from capital accounts)	-161	-297	-184	-97	-102	-99
						B.9 - B.9F	Statistical discrepancy	4	-2	13	17	19	-14
761	1,060	738	470	488	446	B.9F	Net lending (+) / net borrowing (-) from financial accounts	-165	-295	-197	-113	-121	-85
						F	Total changes in financial assets/ liabilities	926	1,356	935	584	609	530
						F.1	Monetary gold and special drawing rights (SDRs)						
30	68	107	25	91	83	F.2	Currency and deposits						
80	69	46	22	-26	-49	F.33	Debt securities, excluding financial derivatives	47	70	104	18	73	17
32	30	6	13	30	8	F.331	Original maturity up to 1 year	27	34	40	1	39	18
48	38	40	9	-56	-57	F.332	Original maturity above 1 year	20	36	64	17	34	-2
187	244	183	66	151	85	F.4	Loans	433	633	381	269	210	166
110	137	110	-5	91	71	F.41	Original maturity up to 1 year	157	290	71	-7	19	34
77	107	73	71	59	14	F.42	Original maturity above 1 year	277	343	310	275	192	132
319	544	234	257	202	165	F.5	Shares and other equity	290	521	311	207	183	170
294	536	210	237	167	143	F.51	Shares and other equity, excluding mutual fund shares	290	521	311	207	183	170
115	196	22	-13	-20	67	F.511	Quoted shares	148	207	60	21	19	14
179	340	187	250	187	76	F.512 + F.513	Unquoted shares and other equity	142	314	251	185	164	157
25	7	25	19	35	22	F.52	Mutual fund shares						
6	4	6	4	4	7	F.6	Insurance technical reserves	13	13	13	14	16	15
						F.61	Net equity of households in life insurance reserves and in pension fund reserves	13	13	13	14	16	15
6	4	6	4	4	7	F.62	Prepayments of insurance premiums and reserves for outstanding claims						
138	132	162	97	66	153	F.7 + F.34	Other accounts (receivable/payable) and financial derivatives	144	118	126	76	127	162
FINANCIAL ASSETS						Non-financial corporations (S.11)	LIABILITIES AND NET FINANCIAL ASSETS						
1999	2000	2001	2002	2003	2004	Other changes in financial assets and liabilities account ⁽¹⁾							
						B.10.2+B.10.3	Other changes in net worth	.	437	527	338	-333	-324
	116	-682	-1,108	319	194	AF	Total changes in financial assets/ liabilities	.	-321	-1,209	-1,446	652	518
						AF.1	Monetary gold and special drawing rights (SDRs)						
	-6	-12	-6	-15	13	AF.2	Currency and deposits						
	-7	-6	-28	-23	2	AF.33	Debt securities, excluding financial derivatives	.	-2	2	-14	0	3
	-14	-8	-22	-24	3	AF.331	Original maturity up to 1 year	.	3	8	-14	-2	0
	7	3	-6	1	-1	AF.332	Original maturity above 1 year	.	-5	-6	0	2	3
	-7	8	-69	-19	4	AF.4	Loans	.	-33	-7	-26	-21	-5
	-4	13	-14	-5	6	AF.41	Original maturity up to 1 year	.	-1	10	-26	-21	2
	-3	-5	-55	-14	-2	AF.42	Original maturity above 1 year	.	-32	-17	0	-1	-7
	73	-628	-981	431	196	AF.5	Shares and other equity	.	-374	-1,195	-1,426	735	536
	80	-615	-964	413	178	AF.51	Shares and other equity, excluding mutual fund shares	.	-374	-1,195	-1,426	735	536
	-9	-257	-507	124	25	AF.511	Quoted shares	.	-399	-675	-1,127	313	241
	89	-358	-457	289	153	AF.512 + AF.513	Unquoted shares and other equity	.	25	-521	-300	422	295
	-7	-14	-18	18	17	AF.52	Mutual fund shares						
	0	0	0	0	0	AF.6	Insurance technical reserves	.	0	0	0	-5	-1
						AF.61	Net equity of households in life insurance reserves and in pension fund reserves	.	0	0	0	-5	-1
	0	0	0	0	0	AF.62	Prepayments of insurance premiums and reserves for outstanding claims						
	62	-44	-23	-54	-21	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	.	87	-9	21	-57	-15

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FINANCIAL ASSETS						Non-financial corporations (S.11)		LIABILITIES AND NET FINANCIAL ASSETS					
1999	2000	2001	2002	2003	2004	Financial balance sheet ⁽¹⁾		1999	2000	2001	2002	2003	2004
						BF.90	Net financial assets (+) / liabilities (-)						
8,864	10,040	10,096	9,458	10,266	10,906	AF	Total financial assets/ total liabilities	-6,535	-6,393	-6,063	-5,839	-6,292	-6,701
						AF.1	Monetary gold and special drawing rights (SDRs)	15,399	16,433	16,159	15,297	16,558	17,607
						AF.2	Currency and deposits						
906	969	1,063	1,082	1,158	1,254	AF.33	Debt securities, excluding financial derivatives	359	427	533	537	610	629
327	389	429	423	373	327	AF.331	Original maturity up to 1 year	59	97	144	131	168	186
108	125	122	113	119	130	AF.332	Original maturity above 1 year	300	331	389	406	442	443
219	264	307	310	254	197	AF.4	Loans	3,790	4,390	4,764	5,006	5,196	5,357
889	1,126	1,317	1,314	1,445	1,535	AF.41	Original maturity up to 1 year	1,379	1,668	1,749	1,716	1,714	1,750
449	582	705	685	771	849	AF.42	Original maturity above 1 year	2,411	2,722	3,015	3,291	3,482	3,607
439	544	612	628	673	685	AF.5	Shares and other equity	9,343	9,491	8,606	7,386	8,305	9,011
4,845	5,462	5,068	4,344	4,977	5,337	AF.51	Shares and other equity, excluding mutual fund shares	9,343	9,491	8,606	7,386	8,305	9,011
4,581	5,198	4,793	4,066	4,646	4,968	AF.511	Quoted shares	4,306	4,114	3,499	2,393	2,726	2,980
1,495	1,683	1,449	929	1,033	1,125	AF.512 + AF.513	Unquoted shares and other equity	5,037	5,377	5,107	4,993	5,579	6,031
3,086	3,515	3,344	3,137	3,613	3,843	AF.52	Mutual fund shares						
264	264	275	277	330	370	AF.6	Insurance technical reserves	264	277	291	305	316	331
93	96	102	106	110	118	AF.61	Net equity of households in life insurance reserves and in pension fund reserves	264	277	291	305	316	331
93	96	102	106	110	118	AF.62	Prepayments of insurance premiums and reserves for outstanding claims						
1,804	1,998	2,116	2,190	2,203	2,335	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	1,642	1,848	1,964	2,062	2,132	2,280

(1) Non-consolidated data.

**ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
EURO AREA
1999-2004
(EUR billions, current prices)**

USES						Financial corporations (S.12) Non-financial accounts	RESOURCES						
1999	2000	2001	2002	2003	2004		1999	2000	2001	2002	2003	2004	
						P.1	Output	526	568	592	616	654	676
249	285	303	309	324	341	P.2	Intermediate consumption						
						P.3	Final consumption expenditure						
						P.31	Individual consumption expenditure						
						P.32	Collective consumption expenditure						
41	43	43	42	41	42	P.5	Gross capital formation						
39	41	43	42	40	42	P.51	Gross fixed capital formation						
0	0	0	0	0	0	P.52	Changes in inventories						
2	2	0	0	0	0	P.53	Acquisitions less disposals of valuables						
162	170	176	182	186	189	D.1	Compensation of employees						
12	12	13	12	12	13	D.2	Taxes on production and imports						
						D.21	Taxes on products						
						D.21-D.31	Taxes less subsidies on products						
12	12	13	12	12	13	D.29	Other taxes on production						
						D.3	Subsidies	1	1	1	1	2	1
						D.31	Subsidies on products						
						D.39	Other subsidies on production	1	1	1	1	2	1
933	1,120	1,196	1,078	1,004	1,030	D.4	Property income	954	1,163	1,211	1,119	1,043	1,054
674	812	871	769	694	700	D.41	Interest	835	996	1,048	939	862	870
118	148	170	150	157	165	D.42	Distributed income of corporations	115	151	172	156	171	179
4	15	10	15	9	20	D.43	Reinvested earnings on direct foreign investment	3	15	-9	23	10	5
137	145	145	144	145	145	D.44	Property income attributed to insurance policy holders	0	0	0	0	0	0
0	0	0	0	0	0	D.45	Rent	0	0	0	0	0	0
41	42	39	36	37	44	D.5	Current taxes on income, wealth, etc.						
						D.61	Social contributions	107	111	119	126	136	144
76	82	90	95	96	98	D.62	Social benefits other than social transfers in kind						
148	154	169	182	181	184	D.7	Other current transfers	150	155	170	181	181	184
2	3	3	3	3	3	D.71	Net non-life insurance premiums	143	148	162	172	173	176
143	148	162	172	173	176	D.72	Non-life insurance claims	2	2	3	3	3	3
						D.73	Current transfers within general government						
						D.74	Current international cooperation						
3	4	4	6	6	5	D.75	Miscellaneous current transfers	5	5	5	6	6	5
34	33	34	36	43	49	D.8	Adjustment for the change in net equity of households in pension funds reserves						
21	16	9	1	8	11	D.9	Capital transfers	3	4	4	6	4	4
0	0	0	1	0	0	D.91	Capital taxes						
21	16	9	1	8	11	D.92	Investment grants	1	0	0	0	0	0
32	34	36	37	37	38	D.99	Other capital transfers	2	4	4	6	4	4
0	1	1	1	0	0	K.1	Consumption of fixed capital	32	34	36	37	37	38
						K.2	Acquisitions less disposals of non-produced non-financial assets						
1,741	2,002	2,097	2,049	2,020	2,062		Total uses / Total resources	1,741	2,002	2,097	2,049	2,020	2,062
277	283	289	307	330	335	B.1g	Gross value added / gross domestic product						
246	249	253	271	292	297	B.1n / B.1*n	Net value added / net domestic product						
72	69	65	78	95	96	B.2n	Net operating surplus						
93	111	81	119	135	120	B.5n / B.5*n	Balance of primary incomes, net / net national income						
86	98	72	113	138	122	B.6n	Net disposable income						
53	66	37	77	95	73	B.8n	Net saving						
25	44	25	75	87	61	B.9	Net lending (+) / net borrowing (-)						

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
EURO AREA
1999-2004
(EUR billions, current prices)

NET ACQUISITION OF FINANCIAL ASSETS						Financial corporations (S.12)		NET INCURRENCE OF LIABILITIES AND NET LENDING / NET BORROWING					
1999	2000	2001	2002	2003	2004	Financial transactions account ⁽¹⁾		1999	2000	2001	2002	2003	2004
						B.9	Net lending (+) / net borrowing (-) from capital accounts	25	44	25	75	87	61
						B.9 - B.9F	Statistical discrepancy	0	0	0	0	0	0
						B.9F	Net lending (+) / net borrowing (-) from financial accounts	25	44	25	75	87	61
2,694	2,398	2,337	2,274	2,645	3,205	F	Total changes in financial assets/ liabilities	2,669	2,353	2,312	2,199	2,558	3,144
-1	-1	0	-1	-2	-2	F.1	Monetary gold and special drawing rights (SDRs)						
389	174	351	541	434	669	F.2	Currency and deposits	823	506	601	617	675	1,100
474	225	463	332	643	614	F.33	Debt securities, excluding financial derivatives	400	302	287	219	295	435
49	-7	60	79	136	134	F.331	Original maturity up to 1 year	132	36	8	59	78	87
424	232	403	254	507	480	F.332	Original maturity above 1 year	267	266	279	160	216	348
689	546	489	445	461	617	F.4	Loans	84	73	110	84	99	52
166	142	82	83	41	70	F.41	Original maturity up to 1 year	43	38	47	41	45	2
523	404	407	362	420	546	F.42	Original maturity above 1 year	41	35	63	43	54	50
615	846	470	355	298	340	F.5	Shares and other equity	605	679	462	403	446	336
385	504	232	133	90	145	F.51	Shares and other equity, excluding mutual fund shares	245	326	186	149	167	172
118	112	-43	17	45	86	F.511	Quoted shares	36	45	24	7	19	21
267	392	274	116	45	59	F.512 + F.513	Unquoted shares and other equity	209	281	163	142	148	151
230	342	238	223	208	195	F.52	Mutual fund shares	360	353	276	255	279	164
8	2	14	6	-3	4	F.6	Insurance technical reserves	255	243	247	216	235	244
						F.61	Net equity of households in life insurance reserves and in pension fund reserves	218	225	206	189	212	216
8	2	14	6	-3	4	F.62	Prepayments of insurance premiums and reserves for outstanding claims	37	18	41	26	23	28
519	606	550	595	815	962	F.7 + F.34	Other accounts (receivable/payable) and financial derivatives	501	550	604	661	810	977
FINANCIAL ASSETS						Financial corporations (S.12)		LIABILITIES AND NET FINANCIAL ASSETS					
1999	2000	2001	2002	2003	2004	Other changes in financial assets and liabilities account ⁽¹⁾		1999	2000	2001	2002	2003	2004
						B.10.2+B.10.3	Other changes in net worth	.	-301	-15	86	-135	-36
.	-664	-1,068	-1,743	-614	-525	AF	Total changes in financial assets/ liabilities	.	-363	-1,052	-1,829	-479	-490
.	4	7	4	1	-4	AF.1	Monetary gold and special drawing rights (SDRs)						
.	14	21	-103	-98	-66	AF.2	Currency and deposits	.	51	21	-215	-94	-73
.	4	47	1	-79	83	AF.33	Debt securities, excluding financial derivatives	.	35	49	4	-43	43
.	-19	35	1	-12	3	AF.331	Original maturity up to 1 year	.	8	-4	-41	-3	0
.	23	12	0	-67	81	AF.332	Original maturity above 1 year	.	27	53	45	-40	43
.	6	-1	-190	-46	-18	AF.4	Loans	.	-7	0	-7	8	-3
.	15	3	-38	-47	-14	AF.41	Original maturity up to 1 year	.	2	-3	-7	-6	-5
.	-10	-4	-152	0	-4	AF.42	Original maturity above 1 year	.	-9	2	0	15	1
.	-224	-686	-827	381	238	AF.5	Shares and other equity	.	14	-609	-875	397	299
.	-226	-649	-769	250	260	AF.51	Shares and other equity, excluding mutual fund shares	.	73	-435	-624	264	272
.	-163	-377	-125	47	203	AF.511	Quoted shares	.	6	-300	-407	161	85
.	-63	-272	-643	203	57	AF.512 + AF.513	Unquoted shares and other equity	.	67	-135	-217	103	186
.	2	-37	-58	131	-22	AF.52	Mutual fund shares	.	-59	-174	-250	133	27
.	0	0	0	0	0	AF.6	Insurance technical reserves	.	2	-51	-89	36	12
						AF.61	Net equity of households in life insurance reserves and in pension fund reserves	.	3	-51	-89	36	13
.	0	0	0	0	0	AF.62	Prepayments of insurance premiums and reserves for outstanding claims	.	0	0	0	0	0
.	-468	-456	-628	-773	-758	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	.	-460	-463	-647	-782	-768

(1) Non-consolidated data.

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
EURO AREA
1999-2004
(EUR billions, current prices)

FINANCIAL ASSETS						Financial corporations (S.12)		LIABILITIES AND NET FINANCIAL ASSETS					
1999	2000	2001	2002	2003	2004	Financial balance sheet ⁽¹⁾		1999	2000	2001	2002	2003	2004
23,876	25,609	26,879	27,410	29,441	32,121	BF.90	Net financial assets (+) / liabilities (-)	59	-197	-188	-26	-74	-49
						AF	Total financial assets/ total liabilities	23,816	25,807	27,067	27,436	29,516	32,170
122	124	132	135	134	129	AF.1	Monetary gold and special drawing rights (SDRs)						
5,031	5,219	5,591	6,030	6,366	6,969	AF.2	Currency and deposits	10,844	11,401	12,024	12,425	13,006	14,033
4,975	5,205	5,715	6,048	6,612	7,310	AF.33	Debt securities, excluding financial derivatives	2,734	3,072	3,408	3,631	3,882	4,360
848	822	917	997	1,121	1,258	AF.331	Original maturity up to 1 year	357	401	406	423	498	585
4,127	4,383	4,797	5,051	5,491	6,052	AF.332	Original maturity above 1 year	2,378	2,670	3,002	3,207	3,384	3,775
8,053	8,605	9,092	9,348	9,762	10,361	AF.4	Loans	808	875	985	1,062	1,169	1,217
1,895	2,053	2,138	2,183	2,178	2,234	AF.41	Original maturity up to 1 year	390	431	475	509	548	546
6,158	6,552	6,954	7,164	7,585	8,127	AF.42	Original maturity above 1 year	418	444	510	552	621	672
4,745	5,367	5,151	4,679	5,358	5,936	AF.5	Shares and other equity	5,667	6,361	6,214	5,743	6,585	7,220
3,822	4,100	3,683	3,048	3,388	3,793	AF.51	Shares and other equity, excluding mutual fund shares	2,945	3,344	3,095	2,619	3,050	3,494
2,310	2,259	1,839	1,731	1,823	2,112	AF.511	Quoted shares	1,377	1,427	1,150	750	930	1,036
1,513	1,842	1,844	1,317	1,565	1,681	AF.512 + AF.513	Unquoted shares and other equity	1,569	1,916	1,945	1,869	2,120	2,457
922	1,266	1,468	1,632	1,970	2,143	AF.52	Mutual fund shares	2,722	3,017	3,119	3,123	3,535	3,726
92	94	108	114	111	115	AF.6	Insurance technical reserves	2,955	3,200	3,397	3,524	3,794	4,051
						AF.61	Net equity of households in life insurance reserves and in pension fund reserves	2,476	2,704	2,859	2,960	3,207	3,435
92	94	108	114	111	115	AF.62	Prepayments of insurance premiums and reserves for outstanding claims	479	497	538	564	587	615
858	996	1,090	1,057	1,098	1,302	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	808	898	1,039	1,052	1,080	1,289

(1) Non-consolidated data.

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
EURO AREA
1999-2004
(EUR billions, current prices)

USES						General government (S.13) Non-financial accounts	RESOURCES						
1999	2000	2001	2002	2003	2004		1999	2000	2001	2002	2003	2004	
						P.1	Output	1,097	1,144	1,191	1,251	1,295	1,342
301	318	334	356	368	384	P.2	Intermediate consumption						
1,265	1,324	1,389	1,466	1,524	1,576	P.3	Final consumption expenditure						
744	784	829	879	909	940	P.31	Individual consumption expenditure						
520	540	560	587	615	637	P.32	Collective consumption expenditure						
160	166	176	174	188	189	P.5	Gross capital formation						
159	167	175	173	187	189	P.51	Gross fixed capital formation						
1	-1	1	1	0	0	P.52	Changes in inventories						
0	0	0	0	0	0	P.53	Acquisitions less disposals of valuables						
673	699	723	757	784	807	D.1	Compensation of employees	0	0	0	0	0	0
14	15	15	16	17	18	D.2	Taxes on production and imports	864	892	911	948	979	1,028
						D.21	Taxes on products	700	724	740	773	799	837
						D.21-D.31	Taxes less subsidies on products	0	0	0	0	0	0
14	15	15	16	17	18	D.29	Other taxes on production	163	168	171	175	180	191
97	97	100	102	102	100	D.3	Subsidies	3	5	5	5	5	4
35	35	38	40	40	38	D.31	Subsidies on products	0	0	0	0	0	0
62	62	62	62	62	62	D.39	Other subsidies on production	3	5	5	5	5	4
258	262	267	255	248	243	D.4	Property income	61	63	78	72	65	60
258	262	267	255	248	243	D.41	Interest	25	30	33	29	28	27
						D.42	Distributed income of corporations	30	26	37	35	28	25
						D.43	Reinvested earnings on direct foreign investment	0	0	0	0	0	0
						D.44	Property income attributed to insurance policy holders	0	0	0	0	0	0
0	0	0	0	0	0	D.45	Rent	6	7	8	8	8	7
2	2	2	2	1	1	D.5	Current taxes on income, wealth, etc.	799	852	862	860	856	862
						D.61	Social contributions	1,027	1,065	1,097	1,135	1,176	1,210
1,061	1,090	1,133	1,195	1,246	1,287	D.62	Social benefits other than social transfers in kind	0	0	0	0	0	0
107	115	122	133	146	154	D.7	Other current transfers	52	51	56	59	59	65
1	2	2	2	2	2	D.71	Net non-life insurance premiums	0	0	0	0	0	0
						D.72	Non-life insurance claims	1	1	1	1	1	1
0	0	0	0	0	0	D.73	Current transfers within general government	0	0	0	0	0	0
15	16	15	15	15	17	D.74	Current international cooperation	8	7	7	8	8	9
90	98	105	116	129	136	D.75	Miscellaneous current transfers	43	44	48	50	49	55
0	0	0	0	0	0	D.8	Adjustment for the change in net equity of households in pension funds reserves	0	0	0	0	0	0
84	84	97	97	103	101	D.9	Capital transfers	33	32	29	36	64	54
						D.91	Capital taxes	16	17	18	20	36	29
61	60	65	67	74	70	D.92	Investment grants	13	12	8	11	18	17
23	24	32	30	29	32	D.99	Other capital transfers	4	3	3	4	10	7
118	124	128	133	136	142	K.1	Consumption of fixed capital	118	124	128	133	136	142
0	-69	-2	-1	-1	0	K.2	Acquisitions less disposals of non-produced non-financial assets						
3,935	4,104	4,228	4,366	4,499	4,645		Total uses / Total resources	3,935	4,105	4,228	4,366	4,499	4,645
796	826	857	895	927	958	B.1g	Gross value added / gross domestic product						
678	702	728	763	792	816	B.1n / B.1*n	Net value added / net domestic product						
-6	-6	-5	-5	-4	-4	B.2n	Net operating surplus						
563	589	617	659	689	741	B.5n / B.5*n	Balance of primary incomes, net / net national income						
1,272	1,351	1,375	1,382	1,386	1,456	B.6n	Net disposable income						
7	27	-14	-83	-138	-121	B.8n	Net saving						
-85	2	-128	-186	-229	-216	B.9	Net lending (+) / net borrowing (-)						



EUROPEAN CENTRAL BANK

**ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
EURO AREA
1999-2004
(EUR billions, current prices)**

NET ACQUISITION OF FINANCIAL ASSETS						General government (S.13) Financial transactions account ⁽¹⁾		NET INCURRENCE OF LIABILITIES AND NET LENDING / NET BORROWING					
1999	2000	2001	2002	2003	2004			1999	2000	2001	2002	2003	2004
						B.9	Net lending (+) / net borrowing (-) from capital accounts	-85	2	-128	-186	-229	-216
						B.9 - B.9F	Statistical discrepancy	0	0	0	0	0	0
						B.9F	Net lending (+) / net borrowing (-) from financial accounts	-85	2	-128	-186	-229	-216
46	78	-6	46	18	43	F	Total changes in financial assets/ liabilities	131	76	121	232	246	259
						F.1	Monetary gold and special drawing rights (SDRs)						
31	48	-42	16	-5	17	F.2	Currency and deposits	19	2	13	21	-2	21
7	12	10	6	5	19	F.33	Debt securities, excluding financial derivatives	108	102	121	201	220	233
1	-3	0	-2	-1	1	F.331	Original maturity up to 1 year	-54	-25	27	45	69	35
6	16	10	8	6	18	F.332	Original maturity above 1 year	162	127	94	156	151	198
9	6	22	12	-2	12	F.4	Loans	-13	-32	2	-6	23	15
9	8	12	6	1	0	F.41	Original maturity up to 1 year	9	3	17	12	22	-11
0	-2	10	6	-2	11	F.42	Original maturity above 1 year	-22	-35	-16	-18	1	26
-35	-3	-13	-13	-15	-4	F.5	Shares and other equity						
-43	-14	-7	-21	-23	-15	F.51	Shares and other equity, excluding mutual fund shares						
-19	1	3	-12	-8	-14	F.511	Quoted shares						
-24	-16	-9	-9	-14	-1	F.512 + F.513	Unquoted shares and other equity						
8	12	-6	8	8	11	F.52	Mutual fund shares						
0	0	0	0	0	0	F.6	Insurance technical reserves						
						F.61	Net equity of households in life insurance reserves and in pension fund reserves						
0	0	0	0	0	0	F.62	Prepayments of insurance premiums and reserves for outstanding claims						
35	14	16	24	34	-1	F.7 + F.34	Other accounts (receivable/payable) and financial derivatives	17	5	-14	16	5	-9
FINANCIAL ASSETS						General government (S.13) Other changes in financial assets and liabilities account ⁽¹⁾		LIABILITIES AND NET FINANCIAL ASSETS					
1999	2000	2001	2002	2003	2004			1999	2000	2001	2002	2003	2004
						B.10.2+B.10.3	Other changes in net worth	.	-73	-52	-103	74	-26
						AF	Total changes in financial assets/ liabilities	.	36	14	38	-82	77
						AF.1	Monetary gold and special drawing rights (SDRs)						
.	0	2	-7	5	0	AF.2	Currency and deposits	.	0	2	-11	-44	0
.	-3	-2	7	3	6	AF.33	Debt securities, excluding financial derivatives	.	31	15	46	-41	77
.	0	1	0	3	1	AF.331	Original maturity up to 1 year	.	-1	1	-3	2	0
.	-3	-2	7	1	6	AF.332	Original maturity above 1 year	.	32	14	48	-43	78
.	-4	-4	-2	-54	-6	AF.4	Loans	.	1	-2	-1	-3	1
.	-6	0	0	1	0	AF.41	Original maturity up to 1 year	.	-5	-2	0	1	1
.	2	-3	-2	-55	-6	AF.42	Original maturity above 1 year	.	6	0	-2	-4	0
.	-38	-30	-52	45	64	AF.5	Shares and other equity						
.	-37	-30	-49	37	62	AF.51	Shares and other equity, excluding mutual fund shares						
.	-75	-60	-49	33	40	AF.511	Quoted shares						
.	38	30	0	5	22	AF.512 + AF.513	Unquoted shares and other equity						
.	-1	0	-3	7	3	AF.52	Mutual fund shares						
.	0	0	0	0	0	AF.6	Insurance technical reserves						
						AF.61	Net equity of households in life insurance reserves and in pension fund reserves						
.	0	0	0	0	0	AF.62	Prepayments of insurance premiums and reserves for outstanding claims						
.	9	-4	-10	-8	-13	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	.	4	0	5	6	-1

(1) Non-consolidated data.



EUROPEAN CENTRAL BANK

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
EURO AREA
1999-2004
(EUR billions, current prices)

FINANCIAL ASSETS						General government (S.13)		LIABILITIES AND NET FINANCIAL ASSETS					
1999	2000	2001	2002	2003	2004	Financial balance sheet ⁽¹⁾		1999	2000	2001	2002	2003	2004
2,031	2,072	2,028	2,009	2,018	2,112	BF.90	Net financial assets (+) / liabilities (-)	-3,331	-3,402	-3,581	-3,870	-4,025	-4,268
						AF	Total financial assets/ total liabilities	5,361	5,473	5,609	5,879	6,044	6,380
						AF.1	Monetary gold and special drawing rights (SDRs)						
405	453	413	422	423	440	AF.2	Currency and deposits	303	304	319	329	283	304
127	136	145	157	165	190	AF.33	Debt securities, excluding financial derivatives	3,726	3,858	3,994	4,241	4,420	4,730
30	26	28	25	27	28	AF.331	Original maturity up to 1 year	441	415	443	486	557	591
98	110	117	132	139	162	AF.332	Original maturity above 1 year	3,284	3,443	3,551	3,755	3,863	4,138
367	369	387	398	342	347	AF.4	Loans	1,020	989	989	982	1,002	1,017
25	27	39	46	47	47	AF.41	Original maturity up to 1 year	74	72	88	100	123	112
342	342	349	352	295	300	AF.42	Original maturity above 1 year	947	917	901	882	879	905
756	715	672	607	637	698	AF.5	Shares and other equity						
708	657	620	549	564	611	AF.51	Shares and other equity, excluding mutual fund shares						
354	280	223	161	186	211	AF.511	Quoted shares						
354	376	397	388	379	400	AF.512 + AF.513	Unquoted shares and other equity						
47	58	53	58	73	87	AF.52	Mutual fund shares						
2	2	2	2	2	3	AF.6	Insurance technical reserves						
						AF.61	Net equity of households in life insurance reserves and in pension fund reserves						
2	2	2	2	2	3	AF.62	Prepayments of insurance premiums and reserves for outstanding claims						
374	397	408	422	448	434	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	313	322	307	328	339	329

(1) Non-consolidated data.

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
EURO AREA
1999-2004
(EUR billions, current prices)

USES						Households and NPISHs (S.14+S.15)	RESOURCES										
1999	2000	2001	2002	2003	2004		1999	2000	2001	2002	2003	2004					
						Non-financial accounts											
						P.1	Output	2,118	2,248	2,333	2,415	2,530	2,672				
754	822	839	863	928	992	P.2	Intermediate consumption										
3,666	3,870	4,040	4,156	4,279	4,428	P.3	Final consumption expenditure										
3,666	3,870	4,040	4,156	4,279	4,428	P.31	Individual consumption expenditure										
0	0	0	0	0	0	P.32	Collective consumption expenditure										
434	451	446	457	469	496	P.5	Gross capital formation										
427	445	444	455	465	491	P.51	Gross fixed capital formation										
3	2	-2	-2	0	1	P.52	Changes in inventories										
4	4	4	4	4	4	P.53	Acquisitions less disposals of valuables										
327	343	357	370	381	394	D.1	Compensation of employees	3,128	3,294	3,443	3,559	3,648	3,747				
37	39	38	41	43	45	D.2	Taxes on production and imports										
						D.21	Taxes on products										
						D.21-D.31	Taxes less subsidies on products										
37	39	38	41	43	45	D.29	Other taxes on production										
						D.3	Subsidies	13	13	13	13	13	12				
						D.31	Subsidies on products										
						D.39	Other subsidies on production	13	13	13	13	13	12				
130	157	167	154	140	136	D.4	Property income	817	889	927	891	884	898				
122	149	159	147	132	128	D.41	Interest	248	278	287	255	238	227				
0	0	0	0	1	1	D.42	Distributed income of corporations	429	463	494	490	499	523				
						D.43	Reinvested earnings on direct foreign investment	0	0	0	0	0	0				
						D.44	Property income attributed to insurance policy holders	134	141	139	139	140	140				
7	7	7	7	7	7	D.45	Rent	7	7	7	7	7	8				
634	672	687	697	700	708	D.5	Current taxes on income, wealth, etc.										
1,197	1,250	1,292	1,338	1,390	1,432	D.61	Social contributions	3	3	3	4	4	4				
3	4	4	4	5	5	D.62	Social benefits other than social transfers in kind	1,184	1,221	1,275	1,346	1,400	1,443				
204	216	232	239	245	254	D.7	Other current transfers	253	270	290	303	312	318				
108	111	119	126	131	134	D.71	Net non-life insurance premiums										
						D.72	Non-life insurance claims	114	118	124	132	137	138				
						D.73	Current transfers within general government										
						D.74	Current international cooperation										
96	105	112	113	114	120	D.75	Miscellaneous current transfers	139	152	165	172	175	180				
0	0	0	1	1	1	D.8	Adjustment for the change in net equity of households in pension funds reserves	45	46	49	51	56	61				
24	25	28	30	38	38	D.9	Capital transfers	49	51	46	37	51	54				
16	17	17	19	27	26	D.91	Capital taxes										
						D.92	Investment grants	17	19	17	17	18	18				
8	8	11	11	10	12	D.99	Other capital transfers	33	32	29	19	33	36				
233	245	258	268	279	292	K.1	Consumption of fixed capital	233	245	258	268	279	292				
-2	-4	-3	-4	0	-2	K.2	Acquisitions less disposals of non-produced non-financial assets										
7,610	8,035	8,378	8,619	8,897	9,209		Total uses / Total resources	7,610	8,035	8,378	8,619	8,897	9,209				
1,364	1,426	1,493	1,552	1,602	1,680	B.1g	Gross value added / gross domestic product										
1,131	1,181	1,236	1,285	1,324	1,388	B.1n / B.1'n	Net value added / net domestic product										
408	433	433	450	461	460	B.2n ⁽¹⁾	Net operating surplus										
4,595	4,837	5,056	5,182	5,304	5,470	B.5n / B.5'n	Balance of primary incomes, net / net national income										
3,997	4,191	4,410	4,556	4,680	4,837	B.6n	Net disposable income										
376	367	418	451	457	470	B.8n	Net saving										
202	191	251	272	281	283	B.9	Net lending (+) / net borrowing (-)										

(1) Including mixed income.



EUROPEAN CENTRAL BANK

**ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
EURO AREA
1999-2004
(EUR billions, current prices)**

NET ACQUISITION OF FINANCIAL ASSETS						Households and NPISHs (S.14+S.15)	NET INCURRENCE OF LIABILITIES AND NET LENDING / NET BORROWING						
1999	2000	2001	2002	2003	2004		1999	2000	2001	2002	2003	2004	
						Financial transactions account⁽²⁾							
						B.9	Net lending (+) / net borrowing (-) (from capital accounts)	202	191	251	272	281	283
						B.9 - B.9F	Statistical discrepancy	-4	2	-13	-17	-19	14
						B.9F	Net lending (+) / net borrowing (-) from financial accounts	206	189	264	289	299	269
511	462	485	491	517	578	F	Total changes in financial assets/ liabilities	305	273	221	203	218	308
						F.1	Monetary gold and special drawing rights (SDRs)						
117	79	168	220	217	237	F.2	Currency and deposits						
-61	29	59	16	-46	63	F.33	Debt securities, excluding financial derivatives						
-28	-4	1	1	-3	6	F.331	Original maturity up to 1 year						
-33	32	58	15	-43	57	F.332	Original maturity above 1 year						
-6	1	-1	-3	4	-3	F.4	Loans	269	229	180	219	248	316
0	0	0	0	0	1	F.41	Original maturity up to 1 year	14	9	0	7	-1	8
-6	1	-1	-2	4	-4	F.42	Original maturity above 1 year	254	220	180	212	249	307
190	120	36	0	92	19	F.5	Shares and other equity	0	0	0	0	0	0
36	27	-51	-43	10	21	F.51	Shares and other equity, excluding mutual fund shares	0	0	0	0	0	0
28	48	-46	40	49	-27	F.511	Quoted shares						
7	-21	-5	-83	-39	48	F.512 + F.513	Unquoted shares and other equity	0	0	0	0	0	0
155	93	87	43	82	-2	F.52	Mutual fund shares						
250	246	234	216	240	246	F.6	Insurance technical reserves						
232	239	221	205	229	232	F.61	Net equity of households in life insurance reserves and in pension fund reserves						
18	6	14	12	11	14	F.62	Prepayments of insurance premiums and reserves for outstanding claims						
20	-12	-12	42	9	15	F.7 + F.34	Other accounts (receivable/payable) and financial derivatives	36	43	41	-17	-31	-8
						FINANCIAL ASSETS	Households and NPISHs (S.14+S.15)	LIABILITIES AND NET FINANCIAL ASSETS					
1999	2000	2001	2002	2003	2004	1999		2000	2001	2002	2003	2004	
						B.10.2+B.10.3	Other changes in net worth	.	-91	-412	-652	294	240
						AF	Total changes in financial assets/ liabilities	.	-12	-23	-4	3	0
						AF.1	Monetary gold and special drawing rights (SDRs)						
.	-2	-13	-23	-8	-6	AF.2	Currency and deposits						
.	60	4	2	17	-9	AF.33	Debt securities, excluding financial derivatives						
.	1	3	1	3	2	AF.331	Original maturity up to 1 year						
.	59	1	1	14	-11	AF.332	Original maturity above 1 year						
.	-1	0	2	1	0	AF.4	Loans	.	-10	-8	-5	-7	2
.	-1	0	1	0	0	AF.41	Original maturity up to 1 year	.	4	-2	-5	-6	-3
.	0	0	2	1	0	AF.42	Original maturity above 1 year	.	-14	-6	0	-2	5
.	-172	-385	-550	261	251	AF.5	Shares and other equity	0	1	0	0	0	0
.	-99	-263	-377	230	232	AF.51	Shares and other equity, excluding mutual fund shares	0	1	0	0	0	0
.	-87	-218	-320	94	65	AF.511	Quoted shares						
.	-12	-45	-57	136	166	AF.512 + AF.513	Unquoted shares and other equity	0	1	0	0	0	0
.	-72	-122	-173	31	19	AF.52	Mutual fund shares						
.	3	-51	-90	31	12	AF.6	Insurance technical reserves						
.	3	-51	-90	31	12	AF.61	Net equity of households in life insurance reserves and in pension fund reserves						
.	0	0	0	0	0	AF.62	Prepayments of insurance premiums and reserves for outstanding claims						
.	8	9	2	-7	-6	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	.	-3	-15	1	10	-2

(2) Non-consolidated data.

ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
EURO AREA
1999-2004
(EUR billions, current prices)

FINANCIAL ASSETS						Households and NPISHs (S.14+S.15)	LIABILITIES AND NET FINANCIAL ASSETS										
1999	2000	2001	2002	2003	2004		1999	2000	2001	2002	2003	2004					
						Financial balance sheet⁽²⁾											
						BF.90	Net financial assets (+) / liabilities (-)	9,276	9,373	9,226	8,863	9,456	9,965				
12,744	13,103	13,153	12,988	13,802	14,620	AF	Total financial assets/ total liabilities	3,468	3,729	3,927	4,126	4,346	4,655				
						AF.1	Monetary gold and special drawing rights (SDRs)										
3,994	4,071	4,226	4,423	4,633	4,863	AF.2	Currency and deposits										
1,285	1,374	1,438	1,456	1,428	1,482	AF.33	Debt securities, excluding financial derivatives										
18	16	21	23	23	30	AF.331	Original maturity up to 1 year										
1,267	1,358	1,417	1,434	1,405	1,452	AF.332	Original maturity above 1 year										
24	25	24	24	28	25	AF.4	Loans	3,153	3,373	3,545	3,758	4,000	4,317				
6	6	6	6	6	7	AF.41	Original maturity up to 1 year	283	296	294	295	289	294				
18	19	18	18	23	18	AF.42	Original maturity above 1 year	2,870	3,077	3,251	3,463	3,711	4,023				
4,232	4,180	3,831	3,282	3,635	3,905	AF.5	Shares and other equity	2	4	4	4	5	5				
2,706	2,633	2,320	1,900	2,140	2,393	AF.51	Shares and other equity, excluding mutual fund shares	2	4	4	4	5	5				
1,242	1,202	938	659	802	840	AF.511	Quoted shares										
1,464	1,431	1,381	1,241	1,338	1,552	AF.512 + AF.513	Unquoted shares and other equity	2	4	4	4	5	5				
1,526	1,547	1,512	1,382	1,496	1,512	AF.52	Mutual fund shares										
2,952	3,201	3,384	3,511	3,782	4,040	AF.6	Insurance technical reserves										
2,741	2,983	3,152	3,267	3,527	3,772	AF.61	Net equity of households in life insurance reserves and in pension fund reserves										
212	218	232	244	255	269	AF.62	Prepayments of insurance premiums and reserves for outstanding claims										
256	252	249	293	295	304	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	313	353	379	363	342	333				

(2) Non-consolidated data.

**ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
EURO AREA
1999-2004**

(EUR billions, current prices)

USES						Rest of the world (S.2)		RESOURCES					
1999	2000	2001	2002	2003	2004	Non-financial accounts		1999	2000	2001	2002	2003	2004
1,067	1,283	1,365	1,400	1,372	1,490	P.6	Exports of goods and services						
815	989	1,044	1,071	1,045	1,137	P.61	Exports of goods						
251	294	321	329	327	353	P.62	Exports of services						
						P.7	Imports of goods and services	1,020	1,285	1,293	1,248	1,248	1,362
						P.71	Imports of goods	764	982	972	940	944	1,037
						P.72	Imports of services	256	303	321	308	305	325
13	14	16	15	15	15	D.1	Compensation of employees	6	6	7	8	7	7
						D.2	Taxes on production and imports	37	41	39	30	29	24
						D.21	Taxes on products	37	41	39	30	29	24
						D.29	Other taxes on production	0	0	0	0	0	0
35	35	36	37	37	37	D.3	Subsidies						
29	29	29	30	30	30	D.31	Subsidies on products						
6	6	7	7	7	7	D.39	Other subsidies on production						
205	293	258	237	231	245	D.4	Property income	245	317	325	286	278	303
157	204	194	155	144	150	D.41	Interest	182	229	233	199	186	192
45	67	97	73	74	84	D.42	Distributed income of corporations	48	55	75	65	75	85
2	23	-34	8	13	10	D.43	Reinvested earnings on direct foreign investment	14	31	16	20	15	24
1	1	1	1	1	1	D.44	Property income attributed to insurance policy holders	1	1	2	2	2	2
5	4	5	6	4	4	D.5	Current taxes on income, wealth, etc.	2	2	2	4	2	1
2	2	3	3	2	2	D.61	Social contributions	3	3	4	4	3	4
2	2	3	4	3	3	D.62	Social benefits other than social transfers in kind	8	9	9	10	10	11
28	26	33	37	33	33	D.7	Other current transfers	68	70	81	93	98	105
4	4	9	9	6	6	D.71	Net non-life insurance premiums	3	3	4	5	5	5
2	2	2	3	3	3	D.72	Non-life insurance claims	5	4	10	10	7	6
8	7	7	8	8	9	D.74	Current international cooperation	15	16	15	15	15	17
13	13	15	16	15	15	D.75	Miscellaneous current transfers	46	46	53	64	70	77
0	0	0	0	0	0	D.8	Adjustment for the change in net equity of households in pension funds reserves	0	0	0	0	1	1
22	22	16	20	24	24	D.9	Capital transfers	9	9	9	10	10	8
0	0	0	0	0	0	D.91	Capital taxes	0	0	0	0	0	0
						D.92	Investment grants	3	2	2	3	2	3
4	5	4	4	3	3	D.99	Other capital transfers	6	7	6	7	7	5
0	0	-1	0	0	0	K.2	Acquisitions less disposals of non-produced non-financial assets						
1,397	1,742	1,770	1,692	1,686	1,825		Total uses / Total resources	1,397	1,742	1,770	1,692	1,686	1,825
19	60	36	-65	-36	-29	B.9	Net lending (+) / net borrowing (-)						
-47	2	-71	-152	-124	-128	B.11	External balance of goods & services						
32	73	43	-55	-22	-13	B.12	Current external balance						



EUROPEAN CENTRAL BANK

**ANNUAL ACCOUNTS BY INSTITUTIONAL SECTOR
EURO AREA
1999-2004
(EUR billions, current prices)**

NET ACQUISITION OF FINANCIAL ASSETS						Rest of the world (S.2) Financial transactions account		NET INCURRENCE OF LIABILITIES AND NET LENDING / NET BORROWING					
1999	2000	2001	2002	2003	2004			1999	2000	2001	2002	2003	2004
						B.9	Net lending (+) / net borrowing (-) (from capital accounts)	19	60	36	-65	-36	-29
						B.9 - B.9F	Statistical discrepancy	0	0	0	0	0	0
						B.9F	Net lending (+) / net borrowing (-) from financial accounts	19	60	36	-65	-36	-29
686	1,125	918	577	688	808	F	Total changes in financial assets/ liabilities	667	1,064	883	642	724	837
1	1	0	1	2	2	F.1	Monetary gold and special drawing rights (SDRs)						
170	283	231	48	139	257	F.2	Currency and deposits	-106	145	200	212	204	144
201	259	116	223	222	262	F.33	Debt securities, excluding financial derivatives	146	120	182	162	211	224
51	31	35	56	41	58	F.331	Original maturity up to 1 year	0	2	27	42	17	67
150	228	81	167	180	204	F.332	Original maturity above 1 year	146	118	154	120	194	157
62	197	111	67	42	16	F.4	Loans	168	92	132	22	75	178
232	368	410	233	268	255	F.5	Shares and other equity	428	673	364	223	216	269
4	6	7	5	11	3	F.6	Insurance technical reserves	1	0	1	1	1	1
0	0	0	0	0	0	F.61	Net equity of households in life insurance reserves and in pension fund reserves	1	0	1	1	1	1
4	6	7	5	11	3	F.62	Prepayments of insurance premiums and reserves for outstanding claims	0	0	0	0	0	0
16	11	43	1	4	14	F.7 + F.34	Other accounts (receivable/payable) and financial derivatives	30	35	3	22	17	21
FINANCIAL ASSETS						Rest of the world (S.2) Other changes in Financial Assets and Liabilities		LIABILITIES AND NET FINANCIAL ASSETS					
1999	2000	2001	2002	2003	2004			1999	2000	2001	2002	2003	2004
						B.10.2+B.10.3	Other changes in net worth	.	32	-41	335	102	142
.	-85	-66	-584	-48	75	AF	Total changes in financial assets/ liabilities	.	-117	-25	-920	-150	-66
						AF.1	Monetary gold and special drawing rights (SDRs)						
	43	11	-142	-145	-62	AF.2	Currency and deposits	.	-2	-13	-54	-122	-49
	26	53	-65	-108	-7	AF.33	Debt securities, excluding financial derivatives	.	17	30	-119	-105	-48
	46	7	-35	0	-19	AF.331	Original maturity up to 1 year	.	4	33	2	-27	-11
	-20	46	-30	-108	11	AF.332	Original maturity above 1 year	.	13	-3	-121	-79	-37
	-7	62	-21	25	3	AF.4	Loans	.	35	82	-240	-71	-11
	-176	-213	-379	192	129	F.5	Shares and other equity	.	-177	-137	-488	179	42
	0	0	0	0	0	AF.6	Insurance technical reserves	.	0	-1	-1	1	0
	0	0	0	0	0	AF.61	Net equity of households in life insurance reserves and in pension fund reserves	.	0	-1	-1	1	0
	0	0	0	0	0	AF.62	Prepayments of insurance premiums and reserves for outstanding claims	.	0	0	0	0	0
	28	21	22	-13	13	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	.	10	13	-17	-31	0
FINANCIAL ASSETS						Rest of the world (S.2) Financial balance sheet		LIABILITIES AND NET FINANCIAL ASSETS					
1999	2000	2001	2002	2003	2004			1999	2000	2001	2002	2003	2004
6,289	7,327	8,179	8,171	8,809	9,691	BF.90	Net financial assets (+) / liabilities (-)	653	743	738	1,008	1,071	1,182
						AF	Total financial assets/ total liabilities	5,636	6,584	7,441	7,164	7,738	8,509
						AF.1	Monetary gold and special drawing rights (SDRs)						
1,837	2,163	2,405	2,311	2,306	2,501	AF.2	Currency and deposits	1,027	1,169	1,356	1,514	1,596	1,691
1,271	1,556	1,724	1,883	1,997	2,251	AF.33	Debt securities, excluding financial derivatives	1,167	1,303	1,515	1,558	1,664	1,839
19	96	138	159	201	240	AF.331	Original maturity up to 1 year	166	172	233	277	267	322
1,252	1,460	1,586	1,723	1,796	2,011	AF.332	Original maturity above 1 year	1,001	1,131	1,282	1,282	1,397	1,517
527	717	890	936	1,003	1,021	AF.4	Loans	1,088	1,215	1,429	1,211	1,214	1,382
2,336	2,528	2,725	2,580	3,041	3,425	F.5	Shares and other equity	1,900	2,397	2,624	2,359	2,754	3,065
81	86	93	98	109	112	AF.6	Insurance technical reserves	1	1	2	2	4	5
0	0	0	0	0	0	AF.61	Net equity of households in life insurance reserves and in pension fund reserves	1	1	2	2	4	5
81	86	93	98	109	112	AF.62	Prepayments of insurance premiums and reserves for outstanding claims	0	0	0	0	0	0
237	277	340	363	354	381	AF.7 + AF.34	Other accounts (receivable/payable) and financial derivatives	454	498	515	519	505	526