Table I. General government account (SNA 2008, simplified presentation)

Million EUR

		2011	2012	2013	2014	2015	2016	2017	2018
	SUMMARY OF AGGREGATES AND BALANCES								
a	Value added, gross	27 267	24 550	25 953	25 269	25 349	25 810	26 384	27 018
b	Saving, net	-12 534	-12 142	-9 728	-8 352	-6 796	-6 011	-3 221	-771
c	Net lending (+)/Net borrowing (-)	-13 495	-10 400	-8 703	-12 730	-7 995	-3 527	-5 799	-911
d	Total revenue	74 594	71 878	76 409	76 800	78 712	80 007	83 105	87 695
	of which:								
e	*Total tax receipts*	40 913	38 518	42 630	43 429	45 448	46 270	48 568	51 637
f	*Actual social contributions*	15 672	14 621	15 139	15 576	16 182	16 914	17 955	19 128
g	Total expenditure	88 088	82 278	85 112	89 530	86 707	83 535	88 904	88 606
	of which:								
h	*Interest*	7 609	8 203	8 236	8 445	8 239	7 739	7 399	6 898
i	*Compensation of employees*	22 582	19 654	21 283	20 481	20 316	20 895	21 386	21 835
j	*Social benefits and transfers in kind*	33 728	33 399	35 132	34 455	35 033	35 483	36 013	37 099
k	*Gross fixed capital formation*	6 139	4 158	3 701	3 446	4 045	2 875	3 496	3 795
l	Total liabilities (consolidated)	196 263	234 545	243 433	264 343	269 881	272 228	284 132	282 746
m	Financial net worth	-122 744	-152 802	-167 904	-186 772	-195 180	-191 435	-208 465	-209 026
n	Maastricht debt	201 459	217 160	224 078	230 059	235 746	245 158	246 967	249 143
o	Gross domestic product	176 096	168 296	170 492	173 054	179 713	186 490	195 947	203 896 p
	I.1 GENERAL GOVERNMENT								
	Production account								
1	Output	37 836	34 171	35 490	35 064	35 353	36 158	36 956	38 086
2	Market output and output for own final use	5 582	5 619	5 581	5 259	5 427	5 513	5 586	5 977
3	Non-market output	32 253	28 552	29 909	29 804	29 926	30 645	31 370	32 109
4	Payments for non-market output	1 036	1 122	1 115	1 314	1 242	1 270	1 241	1 153
5	Non-market output, other	31 218	27 430	28 794	28 490	28 684	29 375	30 129	30 956
6	Market output and payments for non-market output (2 + 4)	6 618	6 741	6 696	6 574	6 669	6 783	6 827	7 129
7	Intermediate consumption	10 568	9 620	9 537	9 795	10 005	10 348	10 572	11 067
8	**Value added, gross**	**27 267**	**24 550**	**25 953**	**25 269**	**25 349**	**25 810**	**26 384**	**27 018**
9	Consumption of fixed capital	5 131	5 141	4 981	4 995	5 126	5 123	5 236	5 340
10	**Value added, net**	**22 137**	**19 409**	**20 972**	**20 274**	**20 223**	**20 687**	**21 147**	**21 679**
	Generation of income account								
11	Compensation of employees, payable	22 582	19 654	21 283	20 481	20 316	20 895	21 386	21 835
12	Other taxes on production, payable	0	0	0	0	0	0	0	0
13	Other subsidies on production, receivable	692	551	574	479	336	393	301	287
14	**Operating surplus, net**	**247**	**306**	**264**	**271**	**243**	**185**	**63**	**130**
	Allocation of primary income account								
15	Taxes on production and imports, receivable	24 320	23 258	23 365	24 633	26 173	27 472	29 155	30 956
16	Subsidies, payable	1 164	1 018	976	1 181	1 037	926	823	750
17	Property income, receivable	1 655	1 908	2 133	1 751	1 313	1 310	1 254	1 397
18	Property income, payable	7 624	8 219	8 249	8 458	8 254	7 754	7 415	6 914
19	Interest, payable	7 609	8 203	8 236	8 445	8 239	7 739	7 399	6 898
20	Other property income, payable	14	16	13	13	14	15	16	16
21	**Balance of primary incomes, net**	**17 434**	**16 235**	**16 538**	**17 016**	**18 439**	**20 285**	**22 233**	**24 819**
	Secondary distribution of income account								
22	Current taxes on income and wealth, receivable	16 593	15 001	19 263	18 796	19 274	18 797	19 414	20 681
23	Social contributions, receivable	21 203	19 143	20 450	20 458	20 784	21 610	22 693	23 835
24	Actual social contributions	15 672	14 621	15 139	15 576	16 182	16 914	17 955	19 128
25	Imputed social contributions	..	..	..	..	..	..	..	..
26	Other current transfers, receivable	1 927	2 598	2 451	2 886	2 777	2 605	2 744	2 581
27	Current taxes on income and wealth, payable	8	17	23	18	17	29	58	35
28	Social benefits other than social transfers in kind, payable	30 245	29 971	31 792	31 106	31 638	32 058	32 468	33 472
29	Social transfers in kind (via market producers), payable	3 483	3 428	3 340	3 349	3 396	3 424	3 544	3 626
30	Social benefits and transfers in kind (via market producers), payable	33 728	33 399	35 132	34 455	35 033	35 483	36 013	37 099
31	Other current transfers, payable	4 738	4 273	4 481	4 545	4 335	4 423	4 105	4 596
32	**Disposable income, net**	**22 166**	**18 716**	**22 406**	**23 487**	**25 284**	**26 789**	**30 452**	**33 812**
	Use of disposable income account								
33	Final consumption expenditure	34 700	30 858	32 135	31 839	32 080	32 800	33 673	34 583
34	Individual consumption expenditure	18 551	16 650	17 095	16 745	17 161	17 652	18 265	19 091
35	Collective consumption expenditure	16 149	14 208	15 039	15 094	14 919	15 148	15 408	15 492
36	Adjustment for net equity of households in pension funds	0	0	0	0	0	0	0	0
37	**Saving, gross**	**-7 404**	**-7 001**	**-4 747**	**-3 358**	**-1 670**	**-888**	**2 016**	**4 569**
38	**Saving, net**	**-12 534**	**-12 142**	**-9 728**	**-8 352**	**-6 796**	**-6 011**	**-3 221**	**-771**
	Capital account								
39	Consumption of fixed capital	5 131	5 141	4 981	4 995	5 126	5 123	5 236	5 340
40	Capital transfers, receivable	1 586	2 678	1 476	1 224	1 386	1 037	718	829
41	Capital taxes	0	258	2	0	0	0	0	0
42	Other capital transfers and investment grants, receivable	1 586	2 420	1 474	1 224	1 386	1 037	718	828
43	Capital transfers, payable	1 559	1 765	1 583	7 069	3 481	793	5 048	2 351
44	Gross capital formation and acquisitions of non-produced assets	6 118	4 313	3 848	3 527	4 230	2 884	3 484	3 958
45	Gross capital formation	6 120	4 303	3 743	3 446	4 145	2 864	3 496	3 824
46	Gross fixed capital formation	6 139	4 158	3 701	3 446	4 045	2 875	3 496	3 795
47	Changes in inv. and acquisitions less disposals of valuables	-19	145	42	0	100	-11	-1	29
48	Acquisitions less disposals of non-produced non-financial assets	-3	9	105	81	84	19	-11	134
49	**Net lending (+)/Net borrowing (-)**	**-13 495**	**-10 400**	**-8 703**	**-12 730**	**-7 995**	**-3 527**	**-5 799**	**-911**
50	***Total expenditure***	**88 088**	**82 278**	**85 112**	**89 530**	**86 707**	**83 535**	**88 904**	**88 606**
51	***Total revenue***	**74 594**	**71 878**	**76 409**	**76 800**	**78 712**	**80 007**	**83 105**	**87 695**

Table I. General government account (SNA 2008, simplified presentation) *(cont.)*

Million EUR

		2011	2012	2013	2014	2015	2016	2017	2018
	Financial account								
52	**Net financial transactions**	**-13 495**	**-10 400**	**-8 703**	**-12 730**	**-7 995**	**-3 527**	**-5 799**	**-911**
53	**Total financial assets**	**13 984**	**1 789**	**-2 252**	**-6 431**	**-4 129**	**5 044**	**-3 150**	**-274**
54	Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
55	Currency and deposits	10 128	1 535	1 210	-5	-3 117	4 500	-2 602	-1 524
56	Debt securities	125	6 185	-313	-4 698	-911	49	-582	585
57	Loans	739	1 192	-78	-253	82	32	19	67
58	Equity and investment fund shares/units	-430	-3 817	-1 089	-2 072	-264	-75	206	602
59	Insurance pension and standardised guarantees	1	-1	0	-1	0	-9	3	3
60	Financial derivatives and employee stock options	-217	-188	-23	112	-291	-483	-248	-282
61	Other accounts receivable	3 637	-3 117	-1 959	484	372	1 032	53	274
62	**Financial liabilities**	**27 479**	**12 189**	**6 450**	**6 298**	**3 866**	**8 572**	**2 649**	**637**
63	Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
64	Currency and deposits	-2 979	-1 356	1 223	4 918	3 970	3 964	2 668	1 382
65	Debt securities	-11 058	-7 928	-2 783	-1 860	11 153	11 198	10 321	7 412
66	Loans	35 744	24 564	8 836	3 713	-9 344	-6 064	-10 560	-6 423
67	Equity and investment fund shares/units	5	351	-340	12	-152	0	476	0
68	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
69	Financial derivatives and employee stock options	34	32	18	-6	0	-28	-225	-632
70	Other accounts payable	5 733	-3 474	-503	-478	-1 760	-498	-30	-1 102
	Financial balance sheet								
71	**Financial net worth**	**-122 744**	**-152 802**	**-167 904**	**-186 772**	**-195 180**	**-191 435**	**-208 465**	**-209 026**
72	**Financial assets**	**73 519**	**81 744**	**75 529**	**77 571**	**74 701**	**80 793**	**75 667**	**73 720**
73	Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
74	Currency and deposits	18 608	20 145	21 346	21 270	18 207	22 520	19 880	16 639
75	Debt securities	2 837	9 244	8 734	4 284	3 284	3 359	2 649	3 202
76	Loans	4 327	5 512	5 471	5 244	5 089	5 235	5 152	5 076
77	Equity and investment fund shares/units	32 129	34 400	29 878	34 868	34 568	35 461	35 357	35 750
78	Insurance pension and standardised guarantees	19	19	69	68	68	59	62	66
79	Financial derivatives and employee stock options	408	397	-27	1 295	2 538	2 194	549	436
80	Other accounts receivable	15 190	12 027	10 058	10 542	10 947	11 964	12 017	12 551
81	**Financial liabilities**	**196 263**	**234 545**	**243 433**	**264 343**	**269 881**	**272 228**	**284 132**	**282 746**
82	Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
83	Currency and deposits	15 044	13 688	14 749	19 350	23 320	27 284	29 952	31 334
84	Debt securities	92 077	111 491	112 037	123 596	135 189	139 905	160 297	167 800
85	Loans	63 135	87 722	95 935	101 234	93 650	87 685	76 223	69 598
86	Equity and investment fund shares/units	1 855	2 249	1 910	1 936	1 842	1 991	2 276	95
87	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
88	Financial derivatives and employee stock options	913	1 200	1 017	1 537	1 311	1 214	1 504	886
89	Other accounts payable	23 239	18 196	17 785	16 689	14 569	14 149	13 881	13 033
	I.2 CENTRAL GOVERNMENT								
	Production account								
1	Output	28 428	25 207	26 260	26 178	26 349	26 960	27 459	28 291
2	Intermediate consumption	7 596	6 724	6 666	6 988	7 145	7 320	7 349	7 751
3	**Value added, gross**	**20 833**	**18 483**	**19 594**	**19 190**	**19 204**	**19 640**	**20 110**	**20 540**
4	**Value added, net**	**17 783**	**15 437**	**16 690**	**16 280**	**16 249**	**16 709**	**17 158**	**17 529**
	Generation of income account								
5	Compensation of employees, payable	18 366	15 875	17 169	16 621	16 507	16 989	17 378	17 696
6	**Operating surplus, net**	**0**	**0**	**3**	**3**	**3**	**35**	**22**	**40**
	Allocation of primary income account								
7	Taxes on production and imports, receivable	20 951	19 901	19 723	20 636	21 965	23 327	24 810	26 291
8	Subsidies, payable	725	704	694	944	839	756	664	595
9	Interest, payable	7 699	8 296	8 274	8 518	8 407	8 007	7 694	7 197
10	**Balance of primary incomes, net**	**13 616**	**12 209**	**12 345**	**12 456**	**13 641**	**15 519**	**17 333**	**19 508**
	Secondary distribution of income account								
11	Current taxes on income and wealth, receivable	15 386	13 733	17 765	17 406	17 811	17 320	17 987	19 134
12	Social contributions, receivable	6 726	5 422	6 404	6 280	6 043	6 151	6 182	6 156
13	Actual social contributions	1 909	1 556	1 876	2 056	2 064	2 094	2 095	2 112
14	Imputed social contributions	..	..	..	..	..	..	..	..
15	Other current transfers, receivable	1 792	2 521	2 677	2 971	3 394	3 242	3 197	3 317
16	Social benefits other than social transfers in kind, payable	10 021	8 945	9 976	9 980	10 968	11 099	11 187	11 327
17	Social transfers in kind (via market producers), payable	3 054	3 035	2 903	2 910	2 982	2 978	3 057	3 132
18	Other current transfers, payable	12 316	12 786	14 093	13 475	12 921	13 235	12 946	12 933
19	**Disposable income, net**	**15 177**	**12 151**	**15 114**	**15 652**	**16 996**	**17 888**	**20 532**	**23 846**
	Use of disposable income account								
20	Final consumption expenditure	26 770	23 315	24 234	24 215	24 535	25 078	25 586	26 338
21	Individual consumption expenditure	16 043	14 242	14 459	14 272	14 648	15 014	15 575	16 337
22	Collective consumption expenditure	10 727	9 073	9 775	9 943	9 887	10 065	10 010	10 001
23	**Saving, gross**	**-8 543**	**-8 118**	**-6 216**	**-5 652**	**-4 583**	**-4 260**	**-2 102**	**519**
24	**Saving, net**	**-11 593**	**-11 163**	**-9 120**	**-8 562**	**-7 538**	**-7 191**	**-5 054**	**-2 492**
	Capital account								
25	Capital transfers, receivable	652	1 672	588	538	693	619	402	463
26	Capital transfers, payable	2 100	2 287	1 880	7 152	3 605	878	5 089	2 303
27	Gross capital formation	3 718	2 584	1 837	1 908	2 414	1 438	1 597	1 970
28	Acquisitions less disposals of non-produced non-financial assets	6	239	24	18	-9	-12	-27	-6
29	**Net lending (+)/Net borrowing (-)**	**-13 716**	**-11 555**	**-9 369**	**-14 192**	**-9 900**	**-5 944**	**-8 358**	**-3 286**
30	***Total expenditure***	**65 607**	**61 478**	**63 524**	**68 521**	**65 783**	**62 697**	**66 968**	**64 906**
31	***Total revenue***	**51 891**	**49 922**	**54 155**	**54 329**	**55 883**	**56 753**	**58 609**	**61 620**

Table I. General government account (SNA 2008, simplified presentation) *(cont.)*

Million EUR

		2011	2012	2013	2014	2015	2016	2017	2018
	Financial account								
32	**Net financial transactions**	**-13 716**	**-11 555**	**-9 369**	**-14 192**	**-9 900**	**-5 944**	**-8 358**	**-3 286**
33	**Total financial assets**	**14 272**	**3 269**	**-1 639**	**-5 191**	**-4 648**	**4 069**	**-3 774**	**-1 623**
34	Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
35	Currency and deposits	10 461	2 574	323	-426	-4 362	4 001	-2 424	-814
36	Debt securities	-1	5 086	166	-3 354	-572	-165	-1 073	-214
37	Loans	775	1 953	846	-65	322	-141	-20	-184
38	Equity and investment fund shares/units	-129	-3 069	-1 276	-1 453	72	-124	-47	-101
39	Insurance pension and standardised guarantees	1	-1	0	-1	0	-9	3	3
40	Financial derivatives and employee stock options	-277	-249	56	26	-413	-539	-127	-471
41	Other accounts receivable	3 442	-3 026	-1 753	81	305	1 047	-87	157
42	**Financial liabilities**	**27 988**	**14 824**	**7 730**	**9 002**	**5 252**	**10 013**	**4 584**	**1 663**
43	Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
44	Currency and deposits	-3 181	-117	872	4 533	4 527	5 019	4 820	3 639
45	Debt securities	-9 925	-7 771	-2 046	197	10 527	10 809	9 974	6 312
46	Loans	35 599	26 020	9 406	4 207	-8 542	-5 423	-9 928	-6 282
47	Equity and investment fund shares/units	5	351	-340	12	-152	0	476	0
48	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
49	Financial derivatives and employee stock options	34	32	18	-6	0	-28	-136	-632
50	Other accounts payable	5 457	-3 691	-179	59	-1 108	-364	-622	-1 374
	Financial balance sheet								
51	**Financial net worth**	**-122 297**	**-155 141**	**-171 826**	**-193 800**	**-204 483**	**-202 391**	**-223 281**	**-226 110**
52	**Financial assets**	**63 124**	**72 849**	**66 945**	**69 855**	**66 363**	**71 516**	**65 572**	**62 558**
53	Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
54	Currency and deposits	15 228	17 804	18 126	17 612	13 298	17 173	14 785	12 253
55	Debt securities	860	6 109	6 253	2 915	2 221	2 049	954	711
56	Loans	4 676	6 622	7 561	7 514	7 600	7 573	7 450	7 122
57	Equity and investment fund shares/units	28 625	31 724	26 569	31 939	31 826	32 616	32 040	31 788
58	Insurance pension and standardised guarantees	19	19	69	68	68	59	62	66
59	Financial derivatives and employee stock options	469	398	-42	1 316	2 522	2 186	507	427
60	Other accounts receivable	13 245	10 173	8 410	8 491	8 829	9 861	9 774	10 191
61	**Financial liabilities**	**185 421**	**227 990**	**238 771**	**263 655**	**270 846**	**273 907**	**288 853**	**288 669**
62	Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
63	Currency and deposits	15 266	15 149	15 841	20 015	24 543	29 562	34 382	38 021
64	Debt securities	95 941	117 030	118 544	133 168	144 056	147 813	168 476	174 687
65	Loans	52 877	78 732	87 388	93 131	86 417	81 017	70 198	63 742
66	Equity and investment fund shares/units	1 865	2 260	1 922	1 950	1 857	2 005	2 291	109
67	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
68	Financial derivatives and employee stock options	913	1 200	1 017	1 537	1 311	1 214	1 504	886
69	Other accounts payable	18 558	13 619	14 059	13 854	12 661	12 297	12 001	11 222
	I.4 LOCAL GOVERNMENT								
	Production account								
1	Output	8 949	8 573	8 822	8 494	8 649	8 846	9 128	9 422
2	Intermediate consumption	2 873	2 797	2 782	2 728	2 789	2 962	3 150	3 246
3	**Value added, gross**	**6 075**	**5 776**	**6 040**	**5 766**	**5 860**	**5 884**	**5 977**	**6 176**
4	**Value added, net**	**4 042**	**3 727**	**4 005**	**3 723**	**3 732**	**3 732**	**3 735**	**3 890**
	Generation of income account								
5	Compensation of employees, payable	3 903	3 526	3 836	3 589	3 567	3 660	3 753	3 880
6	**Operating surplus, net**	**247**	**306**	**261**	**268**	**240**	**150**	**41**	**91**
	Allocation of primary income account								
7	Taxes on production and imports, receivable	2 491	2 294	2 495	2 847	3 030	3 145	3 307	3 600
8	Subsidies, payable	205	146	127	113	123	114	109	101
9	Interest, payable	149	163	196	202	213	179	180	173
10	**Balance of primary incomes, net**	**2 718**	**2 707**	**2 842**	**3 183**	**3 287**	**3 356**	**3 410**	**3 773**
	Secondary distribution of income account								
11	Current taxes on income and wealth, receivable	1 207	1 268	1 498	1 389	1 463	1 478	1 427	1 547
12	Social contributions, receivable	694	639	758	632	610	619	628	631
13	Actual social contributions	11	9	10	17	19	11	10	0
14	Imputed social contributions	..	..	..	..	..	..	..	..
15	Other current transfers, receivable	3 182	2 966	3 140	2 939	2 971	3 108	3 410	3 224
16	Social benefits other than social transfers in kind, payable	1 006	964	1 060	922	901	926	940	963
17	Social transfers in kind (via market producers), payable	342	301	347	338	309	341	363	371
18	Other current transfers, payable	759	791	678	634	664	661	670	734
19	**Disposable income, net**	**6 035**	**5 812**	**6 487**	**6 574**	**6 753**	**6 955**	**7 241**	**7 451**
	Use of disposable income account								
20	Final consumption expenditure	7 414	7 089	7 429	7 158	7 117	7 294	7 623	7 779
21	Individual consumption expenditure	2 342	2 249	2 476	2 305	2 347	2 473	2 503	2 568
22	Collective consumption expenditure	5 072	4 840	4 953	4 853	4 769	4 821	5 120	5 211
23	**Saving, gross**	**654**	**772**	**1 092**	**1 459**	**1 765**	**1 812**	**1 860**	**1 958**
24	**Saving, net**	**-1 379**	**-1 277**	**-943**	**-584**	**-363**	**-339**	**-382**	**-329**
	Capital account								
25	Capital transfers, receivable	1 848	1 832	1 373	971	1 003	743	666	720
26	Capital transfers, payable	355	307	183	200	185	245	316	419
27	Gross capital formation	2 376	1 690	1 886	1 515	1 716	1 433	1 878	1 785
28	Acquisitions less disposals of non-produced non-financial assets	-11	-233	77	60	92	30	16	126
29	**Net lending (+)/Net borrowing (-)**	**-218**	**841**	**318**	**655**	**776**	**847**	**317**	**348**
30	***Total expenditure***	**11 975**	**10 480**	**11 199**	**10 328**	**10 584**	**10 586**	**11 415**	**11 842**
31	***Total revenue***	**11 757**	**11 321**	**11 517**	**10 983**	**11 361**	**11 433**	**11 731**	**12 189**

Table I. General government account (SNA 2008, simplified presentation) *(cont.)*

Million EUR

		2011	2012	2013	2014	2015	2016	2017	2018
	Financial account								
32	**Net financial transactions**	**-218**	**841**	**318**	**655**	**776**	**847**	**317**	**348**
33	**Total financial assets**	**15**	**108**	**18**	**110**	**406**	**431**	**247**	**333**
34	Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
35	Currency and deposits	102	80	96	100	389	434	263	302
36	Debt securities	-79	0	-2	0	0	0	0	0
37	Loans	0	10	1	-2	5	-2	0	0
38	Equity and investment fund shares/units	-8	5	-83	3	0	-10	-20	-3
39	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
40	Financial derivatives and employee stock options	0	13	7	8	11	8	4	5
41	Other accounts receivable	0	0	0	0	0	0	0	29
42	**Financial liabilities**	**233**	**-733**	**-301**	**-545**	**-371**	**-416**	**-69**	**-15**
43	Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
44	Currency and deposits	0	0	0	0	0	0	0	0
45	Debt securities	-58	-41	-191	279	541	411	453	292
46	Loans	183	-684	357	-308	-557	-815	-672	-393
47	Equity and investment fund shares/units	0	0	0	0	0	0	0	0
48	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
49	Financial derivatives and employee stock options	0	0	0	0	0	0	-89	0
50	Other accounts payable	109	-8	-467	-517	-355	-11	238	87
	Financial balance sheet								
51	**Financial net worth**	**-12 760**	**-12 289**	**-11 468**	**-10 466**	**-9 073**	**-8 336**	**-7 763**	**-7 152**
52	**Financial assets**	**2 822**	**2 839**	**3 030**	**3 166**	**3 565**	**3 928**	**4 304**	**4 722**
53	Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
54	Currency and deposits	1 247	1 328	1 562	1 634	2 023	2 450	2 726	3 028
55	Debt securities	49	3	0	0	0	0	0	0
56	Loans	123	133	78	84	89	87	87	87
57	Equity and investment fund shares/units	1 296	1 269	1 285	1 342	1 348	1 285	1 386	1 473
58	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
59	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
60	Other accounts receivable	105	105	105	105	105	105	105	134
61	**Financial liabilities**	**15 582**	**15 128**	**14 499**	**13 632**	**12 638**	**12 264**	**12 067**	**11 874**
62	Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
63	Currency and deposits	0	0	0	0	0	0	0	0
64	Debt securities	514	473	282	561	1 104	1 512	1 971	2 267
65	Loans	10 726	10 229	10 714	10 456	9 830	9 092	8 408	7 988
66	Equity and investment fund shares/units	0	100	0	0	0	0	0	0
67	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
68	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
69	Other accounts payable	4 342	4 325	3 503	2 615	1 704	1 660	1 688	1 619
	I.5 SOCIAL SECURITY FUNDS								
	Production account								
1	Output	459	391	408	391	355	352	370	373
2	Intermediate consumption	99	99	89	78	71	65	73	71
3	**Value added, gross**	**359**	**292**	**320**	**313**	**284**	**287**	**297**	**303**
4	**Value added, net**	**312**	**246**	**277**	**271**	**242**	**246**	**255**	**260**
	Generation of income account								
5	Compensation of employees, payable	313	253	277	271	242	246	255	260
6	**Operating surplus, net**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Allocation of primary income account								
7	Taxes on production and imports, receivable	879	1 063	1 147	1 150	1 179	1 000	1 037	1 065
8	Subsidies, payable	233	169	155	123	76	56	50	54
9	Interest, payable	0	0	0	0	0	0	0	0
10	**Balance of primary incomes, net**	**1 100**	**1 319**	**1 350**	**1 378**	**1 511**	**1 411**	**1 490**	**1 538**
	Secondary distribution of income account								
11	Current taxes on income and wealth, receivable	0	0	0	0	0	0	0	0
12	Social contributions, receivable	13 783	13 081	13 287	13 546	14 131	14 841	15 883	17 049
13	Actual social contributions	13 752	13 056	13 253	13 503	14 099	14 809	15 850	17 015
14	Imputed social contributions	..	..	..	..	..	..	..	..
15	Other current transfers, receivable	7 270	8 410	9 010	8 655	8 326	8 443	8 403	7 967
16	Social benefits other than social transfers in kind, payable	19 219	20 062	20 757	20 204	19 769	20 034	20 341	21 182
17	Social transfers in kind (via market producers), payable	87	93	90	101	105	105	124	123
18	Other current transfers, payable	1 979	1 996	2 085	2 114	2 665	2 715	2 755	2 856
19	**Disposable income, net**	**955**	**753**	**805**	**1 261**	**1 535**	**1 946**	**2 680**	**2 516**
	Use of disposable income account								
20	Final consumption expenditure	517	454	471	466	429	427	464	465
21	Individual consumption expenditure	166	159	160	168	166	165	186	186
22	Collective consumption expenditure	350	295	312	299	263	262	278	280
23	**Saving, gross**	**485**	**344**	**377**	**836**	**1 148**	**1 559**	**2 257**	**2 093**
24	**Saving, net**	**438**	**298**	**334**	**794**	**1 106**	**1 519**	**2 215**	**2 050**
	Capital account								
25	Capital transfers, receivable	24	23	15	17	15	20	21	28
26	Capital transfers, payable	42	20	20	18	18	14	15	11
27	Gross capital formation	26	29	20	24	15	-6	21	69
28	Acquisitions less disposals of non-produced non-financial assets	2	4	4	3	2	1	0	14
29	**Net lending (+)/Net borrowing (-)**	**439**	**314**	**348**	**808**	**1 129**	**1 570**	**2 243**	**2 028**
30	***Total expenditure***	**22 000**	**22 724**	**23 497**	**22 937**	**22 963**	**23 230**	**23 634**	**24 639**
31	***Total revenue***	**22 439**	**23 038**	**23 845**	**23 745**	**24 092**	**24 800**	**25 877**	**26 667**

Table I. General government account (SNA 2008, simplified presentation) *(cont.)*

Million EUR

		2011	2012	2013	2014	2015	2016	2017	2018
	Financial account								
32	**Net financial transactions**	**439**	**314**	**348**	**808**	**1 129**	**1 570**	**2 243**	**2 028**
33	**Total financial assets**	**625**	**502**	**553**	**748**	**838**	**1 445**	**2 596**	**2 214**
34	Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
35	Currency and deposits	-638	120	441	-64	1 413	1 119	1 711	1 245
36	Debt securities	1 279	1 214	69	992	-423	236	597	-9
37	Loans	0	0	0	0	0	0	0	0
38	Equity and investment fund shares/units	-293	-754	270	-622	-336	58	273	705
39	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
40	Financial derivatives and employee stock options	61	48	-85	78	112	47	-125	184
41	Other accounts receivable	216	-126	-141	364	73	-15	140	88
42	**Financial liabilities**	**186**	**188**	**205**	**-60**	**-291**	**-125**	**353**	**186**
43	Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
44	Currency and deposits	0	0	0	0	0	0	0	0
45	Debt securities	0	0	0	0	0	0	0	0
46	Loans	-2	-1	-3	0	1	-1	0	1
47	Equity and investment fund shares/units	0	0	0	0	0	0	0	0
48	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
49	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
50	Other accounts payable	187	189	207	-60	-292	-124	353	185
	Financial balance sheet								
51	**Financial net worth**	**12 313**	**14 628**	**15 390**	**17 494**	**18 375**	**19 292**	**22 579**	**24 237**
52	**Financial assets**	**12 733**	**14 925**	**15 720**	**17 782**	**18 652**	**19 556**	**22 843**	**24 502**
53	Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
54	Currency and deposits	2 354	2 475	2 751	2 689	4 109	5 176	6 800	8 046
55	Debt securities	6 306	9 143	9 270	11 501	11 034	10 730	11 846	11 646
56	Loans	0	0	0	0	0	0	0	0
57	Equity and investment fund shares/units	2 218	1 518	2 036	1 601	1 409	1 574	1 947	2 504
58	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
59	Financial derivatives and employee stock options	-61	0	15	-21	16	8	42	8
60	Other accounts receivable	1 915	1 789	1 648	2 012	2 084	2 069	2 209	2 296
61	**Financial liabilities**	**420**	**297**	**330**	**288**	**277**	**264**	**264**	**264**
62	Monetary gold and special drawing rights	..	..	..	..	..	..	..	..
63	Currency and deposits	0	0	0	0	0	0	0	0
64	Debt securities	0	0	0	0	0	0	0	0
65	Loans	5	4	2	1	2	1	1	2
66	Equity and investment fund shares/units	0	0	0	0	0	0	0	0
67	Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
68	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
69	Other accounts payable	415	293	329	287	275	263	263	263

Note: Detailed metadata at: http://metalinks.oecd.org/navol4/20200203/b78a.
Source: Instituto Nacional de Estatistica (INE) via Eurostat. Banco de Portugal.