

Table 1. Income, consumption, saving, investment and net lending / net borrowing: euro area and contributions by sector (EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of euro area NDI	
	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 Q3	2018 Q4	2018 Q3	2018 Q4
<b>Net disposable income (NDI):</b>											
Euro area	8,523	8,818	9,122	9,204	9,297	9,352	9,424	2.4	3.0	100.0	100.0
Households <sup>2)</sup>	6,035	6,166	6,338	6,383	6,442	6,492	6,547	3.2	3.4	69.4	69.5
Non-financial corporations	271	356	346	353	352	355	340			3.8	3.6
Financial corporations	189	193	187	181	176	161	182			1.7	1.9
General government	2,028	2,102	2,252	2,287	2,327	2,344	2,355	3.2	1.7	25.1	25.0
<b>Consumption expenditure:</b>											
Euro area	7,954	8,139	8,388	8,448	8,512	8,570	8,632	2.8	2.9	91.6	91.6
Households <sup>2)</sup>	5,782	5,915	6,101	6,147	6,195	6,238	6,282	2.8	2.8	66.7	66.7
General government collective consumption	804	820	842	847	853	858	865	2.5	2.9	9.2	9.2
General government social transfers in kind <sup>3)</sup>	1,368	1,404	1,445	1,454	1,464	1,474	1,485	2.9	3.0	15.8	15.8
<b>Net saving:</b>											
Euro area	569	678	740	762	791	788	797	-1.2	3.9	8.4	8.5
Households <sup>2)</sup>	337	333	322	321	333	341	352	29.6	11.4	3.7	3.7
Non-financial corporations	265	350	336	343	342	345	329			3.7	3.5
Financial corporations	112	116	111	105	99	83	104			0.9	1.1
General government	-145	-121	-28	-7	17	19	11			0.2	0.1
<b>Consumption of fixed capital:</b>											
Euro area	1,878	1,924	1,990	2,006	2,022	2,038	2,054	3.3	3.1	21.8	21.8
Households <sup>2)</sup>	469	480	495	499	503	507	511	3.3	3.3	5.4	5.4
Non-financial corporations	1,077	1,107	1,146	1,155	1,165	1,176	1,186	3.7	3.5	12.6	12.6
Financial corporations	47	49	52	52	53	53	54	3.0	2.5	0.6	0.6
General government	285	288	297	299	300	302	303	2.1	1.9	3.2	3.2
<b>Net capital transfers (receivable - payable):</b>											
Euro area	22	6	5	5	6	8	10			0.1	0.1
Households <sup>2)</sup>	4	-3	3	3	2	2	2			0.0	0.0
Non-financial corporations	76	74	82	87	83	80	82			0.9	0.9
Financial corporations	11	-8	9	6	0	-3	0			0.0	0.0
General government	-69	-57	-88	-90	-78	-71	-74			-0.8	-0.8
<b>Gross fixed capital formation:</b>											
Euro area	2,134	2,233	2,327	2,354	2,383	2,415	2,455	5.6	6.6	25.8	26.1
Households <sup>2)</sup>	537	568	605	613	623	633	644	6.7	6.6	6.8	6.8
Non-financial corporations	1,257	1,329	1,365	1,381	1,392	1,416	1,442	7.2	7.3	15.1	15.3
Financial corporations	56	57	62	62	63	61	61	-11.4	1.4	0.7	0.6
General government	284	278	295	298	304	305	309	0.4	4.8	3.3	3.3
<b>Net acquisition of other non-financial assets <sup>4)</sup>:</b>											
Euro area	36	41	68	50	45	57	77			0.6	0.8
Households <sup>2)</sup>	1	2	4	4	5	8	11			0.1	0.1
Non-financial corporations	31	37	66	48	43	50	67			0.5	0.7
Financial corporations	2	1	2	1	1	1	1			0.0	0.0
General government	2	1	-4	-4	-5	-2	-2			0.0	0.0
<b>Gross non-financial investment:</b>											
Euro area	2,169	2,273	2,395	2,403	2,428	2,471	2,532	7.4	10.2	26.4	26.9
Households <sup>2)</sup>	537	570	609	616	629	642	654	8.3	8.3	6.9	6.9
Non-financial corporations	1,288	1,366	1,431	1,429	1,435	1,465	1,509	8.7	12.6	15.7	16.0
Financial corporations	58	58	64	63	64	62	62	-10.9	1.2	0.7	0.7
General government	286	279	292	295	300	302	307	3.3	5.2	3.2	3.3
<b>Net non-financial investment:</b>											
Euro area	291	349	405	398	406	433	478	29.0	45.9	4.6	5.1
Households <sup>2)</sup>	68	91	114	118	126	135	143	28.2	30.6	1.4	1.5
Non-financial corporations	211	259	284	274	270	289	323	33.4	57.4	3.1	3.4
Financial corporations	11	9	12	11	11	9	9			0.1	0.1
General government	2	-9	-5	-4	-1	0	3			0.0	0.0
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	299	335	340	369	391	363	329			3.9	3.5
Households <sup>2)</sup>	273	242	211	207	210	210	212			2.2	2.2
Non-financial corporations	130	162	131	153	151	133	87			1.4	0.9
Financial corporations	112	99	108	101	88	71	95			0.8	1.0
General government	-215	-168	-111	-91	-58	-50	-64			-0.5	-0.7

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as  $100 \cdot (x(t) - x(t-4)) / x(t-4)$  where  $x(t)$  stands for the transaction  $x$  in quarter  $t$ , and  $x(t-4)$  for the transaction four quarters earlier.

2) Households and non-profit institutions serving households.

3) Transfers of goods and services by government units and non-profit institutions serving households (NPISHs) to individual households.

4) Changes in inventories, acquisitions less disposals of valuables and acquisitions less disposals of non-produced non-financial assets (e.g. land).

Table 2.1 Households <sup>1)</sup>  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 Q3	2018 Q4	2018 Q3	2018 Q4
Compensation of employees	5,009	5,152	5,335	5,384	5,440	5,496	5,552	4.3	3.9	77.6	77.7
Gross operating surplus and mixed income	1,577	1,606	1,651	1,661	1,672	1,682	1,691	2.3	2.3	23.7	23.7
Property income (receivable - payable)	790	782	803	812	826	825	830			11.6	11.6
Net social benefits and contributions (rec. - pay.)	89	79	57	55	48	49	52			0.7	0.7
Other current transfers (receivable - payable)	86	92	100	98	99	104	102			1.5	1.4
Taxes (on income and wealth) (-)	1,048	1,065	1,115	1,132	1,142	1,159	1,173	6.1	4.6	16.4	16.4
<b>Gross disposable income (HGDI)</b>	<b>6,504</b>	<b>6,645</b>	<b>6,831</b>	<b>6,880</b>	<b>6,943</b>	<b>6,996</b>	<b>7,054</b>	<b>3.2</b>	<b>3.3</b>	<b>98.8</b>	<b>98.8</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	83	83	86	86	87	88	88	5.3	1.1	1.2	1.2
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>6,588</b>	<b>6,728</b>	<b>6,917</b>	<b>6,966</b>	<b>7,030</b>	<b>7,085</b>	<b>7,143</b>	<b>3.2</b>	<b>3.3</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>5,782</b>	<b>5,915</b>	<b>6,101</b>	<b>6,147</b>	<b>6,195</b>	<b>6,238</b>	<b>6,282</b>	<b>2.8</b>	<b>2.8</b>	<b>88.0</b>	<b>87.9</b>
<b>Gross saving</b>	<b>806</b>	<b>812</b>	<b>816</b>	<b>819</b>	<b>835</b>	<b>847</b>	<b>861</b>	<b>7.9</b>	<b>6.4</b>	<b>12.0</b>	<b>12.1</b>
<b>Net capital transfers (receivable - payable)</b>	<b>4</b>	<b>-3</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>2</b>			<b>0.0</b>	<b>0.0</b>
<b>Gross fixed capital formation</b>	<b>537</b>	<b>568</b>	<b>605</b>	<b>613</b>	<b>623</b>	<b>633</b>	<b>644</b>	<b>6.7</b>	<b>6.6</b>	<b>8.9</b>	<b>9.0</b>
Net acquisition of other non-financial assets <sup>4)</sup>	1	2	4	4	5	8	11			0.1	0.1
<b>Gross non-financial investment</b>	<b>537</b>	<b>570</b>	<b>609</b>	<b>616</b>	<b>629</b>	<b>642</b>	<b>654</b>	<b>8.3</b>	<b>8.3</b>	<b>9.1</b>	<b>9.2</b>
<b>Net non-financial investment</b>	<b>68</b>	<b>91</b>	<b>114</b>	<b>118</b>	<b>126</b>	<b>135</b>	<b>143</b>	<b>28.2</b>	<b>30.6</b>	<b>1.9</b>	<b>2.0</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>273</b>	<b>242</b>	<b>211</b>	<b>207</b>	<b>210</b>	<b>210</b>	<b>212</b>			<b>3.0</b>	<b>3.0</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 Q3	2018 Q4	2018 Q3	2018 Q4
<b>Financial investment</b>	<b>408</b>	<b>443</b>	<b>472</b>	<b>459</b>	<b>464</b>	<b>465</b>	<b>487</b>	<b>2.0</b>	<b>2.0</b>	<b>6.6</b>	<b>6.8</b>
Currency and deposits	193	302	256	255	294	296	325	3.8	4.1	4.2	4.6
Debt securities	-164	-94	-89	-89	-61	-34	-23	-5.3	-3.8	-0.5	-0.3
Shares and other equity	188	65	123	138	72	37	25	0.5	0.4	0.5	0.4
Listed shares	-18	-14	-13	-3	-4	-1	9	-0.1	0.9	0.0	0.1
Unlisted shares and other equity	75	39	-8	15	1	-14	10	-0.4	0.3	-0.2	0.1
Investment fund shares	131	39	144	126	75	52	6	2.4	0.3	0.7	0.1
Life insurance and pension schemes	195	171	159	160	158	158	148	2.2	2.0	2.2	2.1
Other financial assets <sup>6)</sup>	-3	0	24	-5	1	8	12			0.1	0.2
<b>Financing</b>	<b>140</b>	<b>163</b>	<b>237</b>	<b>208</b>	<b>226</b>	<b>214</b>	<b>234</b>	<b>2.9</b>	<b>3.2</b>	<b>3.0</b>	<b>3.3</b>
Loans	81	131	187	188	196	198	200	3.1	3.1	2.8	2.8
Short-term	-8	-11	-3	-1	2	4	5	1.8	2.1	0.1	0.1
Long-term	89	143	190	190	194	194	194	3.1	3.1	2.7	2.7
Other liabilities <sup>7)</sup>	59	32	50	20	30	16	34	2.0	4.4	0.2	0.5
Net lending (+)/net borrowing (-) (financial accounts)	268	280	235	251	239	251	253	1.5	1.5	3.5	3.5
<b>Changes in financial wealth not due to transactions</b>	<b>509</b>	<b>397</b>	<b>423</b>	<b>69</b>	<b>113</b>	<b>-49</b>	<b>-543</b>			<b>-0.7</b>	<b>-7.6</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 Q3	2018 Q4	2017 Q4	2018 Q4
<b>Financial assets</b>	<b>22,152</b>	<b>22,994</b>	<b>23,845</b>	<b>23,748</b>	<b>23,996</b>	<b>24,008</b>	<b>23,758</b>	<b>1.6</b>	<b>-0.4</b>	<b>344.7</b>	<b>332.6</b>
Currency and deposits	7,345	7,644	7,893	7,927	8,060	8,086	8,229	3.8	4.3	114.1	115.2
Debt securities	796	709	611	576	582	570	565	-11.4	-7.4	8.8	7.9
Shares and other equity	6,197	6,345	6,845	6,736	6,770	6,762	6,361	-0.6	-7.1	99.0	89.1
Listed shares	937	947	1,041	1,022	1,018	1,036	903	-0.1	-13.2	15.1	12.6
Unlisted shares and other equity	3,303	3,416	3,609	3,545	3,552	3,530	3,382	-2.2	-6.3	52.2	47.3
Investment fund shares	1,957	1,982	2,195	2,168	2,200	2,196	2,076	1.8	-5.4	31.7	29.1
Life insurance and pension schemes	6,700	7,250	7,423	7,452	7,502	7,495	7,500	2.3	1.0	107.3	105.0
Other financial assets <sup>6)</sup>	1,114	1,046	1,074	1,058	1,081	1,096	1,103			15.5	15.4
<b>Liabilities</b>	<b>6,958</b>	<b>7,122</b>	<b>7,315</b>	<b>7,338</b>	<b>7,420</b>	<b>7,451</b>	<b>7,518</b>	<b>2.5</b>	<b>2.8</b>	<b>105.8</b>	<b>105.3</b>
Loans (debt)	6,195	6,342	6,503	6,527	6,588	6,631	6,678	2.7	2.7	94.0	93.5
Short-term	285	264	254	252	257	254	256	0.3	0.6	3.7	3.6
Long-term	5,910	6,078	6,248	6,275	6,331	6,377	6,422	2.8	2.8	90.3	89.9
Other liabilities <sup>7)</sup>	735	752	783	782	802	790	810	1.3	3.4	11.3	11.3
<b>Non-financial assets</b>	<b>30,586</b>	<b>31,418</b>	<b>32,748</b>	<b>33,073</b>	<b>33,566</b>	<b>34,258</b>	<b>34,366</b>	<b>5.0</b>	<b>4.9</b>	<b>473.4</b>	<b>481.1</b>
of which: Housing wealth	28,753	29,583	30,885	31,211	31,677	32,363	32,437	5.1	5.0	446.5	454.1
<b>Net worth</b>	<b>45,780</b>	<b>47,290</b>	<b>49,278</b>	<b>49,483</b>	<b>50,142</b>	<b>50,815</b>	<b>50,607</b>	<b>3.8</b>	<b>2.7</b>	<b>712.4</b>	<b>708.5</b>
Memo: Debt <sup>8)</sup>	6,195	6,342	6,503	6,527	6,588	6,631	6,678	2.7	2.7	58.2	57.9

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

2) Calculated as  $100 \cdot (x(t) - x(t-4)) / x(t-4)$  where  $x(t)$  stands for the transaction or end-of-quarter stock  $x$  in quarter  $t$ , and  $x(t-4)$  for the transaction or stock four quarters earlier.

3) Net adjustment for the change in net equity of households in pension schemes (receivable - payable).

4) Changes in inventories, acquisitions less disposals of valuables and acquisitions less disposals of non-produced non-financial assets (e.g. land).

5) Annual growth rates for financial transactions are calculated as  $100 \cdot (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  where  $f(t)$  stands for the transactions in quarter  $t$ , and  $F(t-4)$  for the end-of-quarter stock value four quarters earlier.

6) Loans granted, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

7) Financial derivative's net liabilities, pension schemes and other accounts payable.

8) Debt is equal to loans received and presented as a percentage of gross domestic product (GDP).



**Table 3.1 Non-financial corporations**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup>	
	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 Q3	2018 Q4	2018 Q3	2018 Q4
<b>Gross value added (GVA)</b>	5,541	5,745	5,988	6,052	6,110	6,155	6,203	3.0	3.1	100.0	100.0
Net value added (NVA)	4,465	4,637	4,840	4,894	4,943	4,977	5,015	2.9	3.0	80.9	80.8
<b>Gross entrepreneurial income</b>	2,625	2,749	2,834	2,864	2,900	2,906	2,925	0.9	2.8	58.4	58.3
Gross operating surplus	2,251	2,353	2,444	2,469	2,489	2,487	2,495	-0.3	1.3	50.0	49.7
Property income (receivable - interest and rent payable)	373	395	389	395	410	418	429			8.4	8.6
<b>Net entrepreneurial income</b>	1,548	1,642	1,686	1,706	1,732	1,728	1,737	-1.0	2.4	34.7	34.6
Net disposable income	271	356	346	353	352	355	340			7.1	6.8
Adj. for change in net worth in pension fund	-6	-6	-10	-10	-10	-10	-10			-0.2	-0.2
<b>Net saving</b>	265	350	336	343	342	345	329			6.9	6.6
<b>Net capital transfers (receivable - payable)</b>	76	74	82	87	83	80	82			1.3	1.3
Consumption of fixed capital	1,077	1,107	1,146	1,155	1,165	1,176	1,186	3.7	3.5	19.1	19.1
<b>Gross fixed capital formation</b>	1,257	1,329	1,365	1,381	1,392	1,416	1,442	7.2	7.3	23.0	23.2
Net acquisition of other non-financial assets <sup>3)</sup>	31	37	66	48	43	50	67			0.8	1.1
<b>Gross non-financial investment</b>	1,288	1,366	1,431	1,429	1,435	1,465	1,509	8.7	12.6	23.8	24.3
<b>Net non-financial investment</b>	211	259	284	274	270	289	323	33.4	57.4	4.7	5.2
<b>Net lending (+)/net borrowing (-)</b>	130	162	131	153	151	133	87			2.2	1.4

  

Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 Q3	2018 Q4	2018 Q3	2018 Q4
<b>Financial investment</b>	1,049	1,119	918	770	798	720	568	2.9	2.2	11.7	9.2
Currency and deposits	105	149	183	115	139	124	97	4.9	3.7	2.0	1.6
Debt securities	-17	2	-11	-33	-17	-21	-3	-7.8	-1.0	-0.3	0.0
Loans	326	217	199	183	121	109	-6	2.2	-0.1	1.8	-0.1
Shares and other equity	456	593	165	213	237	260	272	2.0	2.1	4.2	4.4
Listed shares	56	124	28	62	77	62	81	3.9	5.0	1.0	1.3
Unlisted shares and other equity	366	456	121	148	159	208	214	1.9	1.9	3.4	3.5
Investment fund shares	34	13	15	3	0	-11	-24	-2.3	-5.0	-0.2	-0.4
Other financial assets <sup>5)</sup>	178	157	382	291	317	248	208			4.0	3.4
<b>Financing</b>	916	996	808	657	671	624	524	1.7	1.4	10.1	8.5
Debt securities	35	123	73	75	73	78	60	5.7	4.3	1.3	1.0
Short-term	2	-1	5	1	8	9	4	10.5	5.8	0.1	0.1
Long-term	33	124	68	74	65	70	55	5.4	4.2	1.1	0.9
Loans	255	209	274	242	265	287	231	2.7	2.2	4.7	3.7
Short-term	-15	32	76	112	90	120	14	4.1	0.5	1.9	0.2
Long-term	270	177	198	129	176	167	217	2.2	2.9	2.7	3.5
Shares and other equity	596	485	231	223	191	154	173	0.8	0.9	2.5	2.8
Listed shares	66	72	39	76	68	21	41	0.3	0.7	0.3	0.7
Unlisted shares and other equity	530	413	192	147	123	134	132	1.0	0.9	2.2	2.1
Pension schemes	6	5	9	9	9	10	10	2.6	2.7	0.2	0.2
Trade credits and advances	61	161	230	161	181	146	93	4.9	3.1	2.4	1.5
Other liabilities <sup>6)</sup>	-36	12	-8	-53	-48	-50	-43			-0.8	-0.7
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	132	123	110	113	127	95	44			1.5	0.7

Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 Q3	2018 Q4	2017 Q4	2018 Q4
<b>Financial assets</b>	22,601	23,997	25,336	25,350	25,946	26,199	25,402	4.4	0.3	423.1	409.5
Currency and deposits	2,311	2,463	2,619	2,569	2,635	2,669	2,708	5.0	3.4	43.7	43.7
Debt securities	275	265	258	246	246	236	245	-10.3	-5.2	4.3	3.9
Loans	4,564	4,846	4,958	5,004	5,017	5,081	4,981	2.2	0.5	82.8	80.3
Shares and other equity	11,452	12,286	13,119	13,120	13,530	13,658	12,866	4.8	-1.9	219.1	207.4
Listed shares	1,303	1,430	1,632	1,678	1,757	1,731	1,551	8.3	-5.0	27.3	25.0
Unlisted shares and other equity	9,700	10,411	11,017	10,966	11,312	11,451	10,869	4.5	-1.3	184.0	175.2
Investment fund shares	449	445	470	477	462	476	446	0.3	-5.0	7.8	7.2
Other financial assets <sup>5)</sup>	3,998	4,136	4,381	4,411	4,517	4,554	4,602			73.2	74.2
<b>Liabilities</b>	33,356	34,784	36,663	36,515	37,282	37,417	36,258	2.8	-1.1	612.2	584.5
Debt securities	1,260	1,327	1,378	1,386	1,396	1,407	1,381	2.2	0.3	23.0	22.3
Short-term	67	67	70	86	91	91	74	10.2	5.3	1.2	1.2
Long-term	1,192	1,260	1,307	1,301	1,305	1,315	1,307	1.7	0.0	21.8	21.1
Loans	10,222	10,403	10,490	10,594	10,720	10,791	10,773	2.8	2.7	175.2	173.7
Short-term	2,866	2,906	2,920	2,985	3,000	3,023	2,952	3.5	1.1	48.8	47.6
Long-term	7,356	7,497	7,570	7,609	7,720	7,769	7,822	2.6	3.3	126.4	126.1
Shares and other equity	17,539	18,573	20,120	19,929	20,461	20,469	19,261	2.6	-4.3	336.0	310.5
Listed shares	5,223	5,416	6,012	5,904	6,083	6,056	5,408	1.5	-10.0	100.4	87.2
Unlisted shares and other equity	12,316	13,156	14,108	14,025	14,378	14,413	13,853	3.1	-1.8	235.6	223.3
Pension schemes	361	367	377	380	382	385	388	2.9	3.0	6.3	6.3
Trade credits and advances	2,700	2,858	3,058	3,025	3,102	3,107	3,165	5.1	3.5	51.1	51.0
Other liabilities <sup>6)</sup>	1,275	1,256	1,240	1,200	1,221	1,259	1,289			20.7	20.8
<b>Memo: Debt <sup>8)</sup></b>	14,542	14,955	15,303	15,386	15,600	15,689	15,708	3.2	2.6	136.9	136.2

Sources: ECB and Eurostat.

1) Calculated as  $100 \cdot (x(t) - x(t-4)) / x(t-4)$  where  $x(t)$  stands for the transaction or end-of-quarter stock  $x$  in quarter  $t$ , and  $x(t-4)$  for the transaction or stock four quarters earlier.

2) As a percentage of net value added in the case of net entrepreneurial income and net saving.

3) Changes in inventories, acquisitions less disposals of valuables and acquisitions less disposals of non-produced non-financial assets (e.g. land).

4) Annual growth rates for financial transactions are calculated as  $100 \cdot (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  where  $f(t)$  stands for the transactions in quarter  $t$ , and  $F(t-4)$  for the end-of-quarter stock value four quarters earlier.

5) Other accounts receivable, and prepayments of insurance premiums and reserves for outstanding claims.

6) Other accounts payable, financial derivative's net liabilities and deposits.

7) As a percentage of gross domestic product in the case of debt.

8) Loans received, debt securities issued, pension schemes and trade credits.

Table 3.2 Non-financial corporations: financing by counterpart sector, for selected financial instruments (EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates <sup>1)</sup>	
	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 Q3	2018 Q4
<b>Debt securities</b>	123	73	75	73	78	60	5.7	4.3
<i>purchased by:</i>								
<i>Non-financial corporations</i>	4	2	-1	0	-2	1	-6.9	4.5
<i>MFIs</i>	27	79	60	56	51	28	21.4	10.9
<i>Non-money market fund investment funds</i>	32	23	27	14	17	4	5.0	1.2
<i>Other financial institutions</i>	5	-3	-1	2	3	5	6.8	13.0
<i>Insurance corporations</i>	9	13	5	4	-2	-1	-0.4	-0.2
<i>Pension funds</i>	2	1	2	3	3	3	11.5	13.4
<i>General government</i>	1	-1	-1	-1	-1	0	-2.3	0.3
<i>Households</i>	-4	-6	-2	-1	0	0	-0.6	-0.4
<i>Rest of the world</i>	47	-34	-14	-3	9	19	3.2	7.2
<b>Loans</b>	209	274	242	265	287	231	2.7	2.2
<i>of which granted by:</i>								
<i>MFIs</i>	80	94	112	129	158	127	3.9	3.1
<i>other resident sectors</i>	62	199	150	153	132	101	2.8	2.2
<i>Non-financial corporations</i>	104	165	136	98	72	-13	2.2	-0.4
<i>Non-MFI financial corporations</i>	-42	34	14	55	60	115	4.1	8.0
<i>Rest of the world</i>	71	-14	-13	-10	-4	3	-0.2	0.2
<b>Listed shares</b>	72	39	76	68	21	41	0.3	0.7
<i>purchased by:</i>								
<i>Non-financial corporations</i>	90	43	73	87	57	56	4.0	3.9
<i>MFIs</i>	-18	1	-20	-6	-19	-33	-18.6	-29.5
<i>Non-money market investment funds</i>	5	23	29	22	23	12	2.2	1.1
<i>Other financial institutions</i>	21	-19	-11	-6	-7	37	-2.1	10.8
<i>Insurance corporations</i>	4	1	4	4	5	4	3.8	2.8
<i>Pension funds</i>	3	2	5	1	0	-1	-1.0	-1.1
<i>General government</i>	2	-2	-1	0	-1	3	-0.4	1.3
<i>Households</i>	-10	-18	-6	-12	-2	9	-0.2	1.3
<i>Rest of the world</i>	-23	7	3	-22	-35	-47	-1.7	-2.4
<b>Financial balance sheet</b>							annual percentage changes <sup>2)</sup>	
							2018 Q3	2018 Q4
<b>Debt securities</b>	1,327	1,378	1,386	1,396	1,407	1,381	2.2	0.3
<i>purchased by:</i>								
<i>Non-financial corporations</i>	24	29	27	27	27	29	-1.3	1.4
<i>MFIs</i>	188	257	267	272	284	279	18.8	8.6
<i>Non-money market fund investment funds</i>	328	347	349	343	360	346	4.1	-0.4
<i>Other financial institutions</i>	38	41	42	44	41	44	-1.5	6.5
<i>Insurance corporations</i>	352	363	357	354	350	354	-4.3	-2.5
<i>Pension funds</i>	21	21	21	23	24	24	9.6	10.3
<i>General government</i>	23	22	22	22	23	22	-5.8	-0.5
<i>Households</i>	47	39	36	37	37	35	-6.9	-11.3
<i>Rest of the world</i>	306	258	265	274	260	250	-3.9	-3.2
<b>Loans</b>	10,403	10,490	10,594	10,720	10,791	10,773	2.8	2.7
<i>of which granted by:</i>								
<i>MFIs</i>	4,059	4,075	4,116	4,143	4,168	4,167	2.9	2.3
<i>other resident sectors</i>	4,505	4,665	4,746	4,810	4,838	4,821	3.6	3.4
<i>Non-financial corporations</i>	3,050	3,227	3,254	3,252	3,285	3,195	2.3	-1.0
<i>Non-MFI financial corporations</i>	1,455	1,437	1,491	1,558	1,553	1,626	6.6	13.1
<i>Rest of the world</i>	1,623	1,538	1,523	1,557	1,574	1,571	0.7	2.1
<b>Listed shares</b>	5,416	6,012	5,904	6,083	6,056	5,408	1.5	-10.0
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1,258	1,433	1,460	1,541	1,496	1,317	7.0	-8.1
<i>MFIs</i>	103	112	85	90	74	69	-28.0	-38.0
<i>Non-money market investment funds</i>	935	1,053	1,031	1,051	1,064	933	2.0	-11.3
<i>Other financial institutions</i>	310	346	338	339	334	357	-0.2	3.0
<i>Insurance corporations</i>	120	132	130	134	135	125	3.8	-5.5
<i>Pension funds</i>	43	47	47	45	45	42	-1.9	-10.2
<i>General government</i>	217	250	249	256	270	247	11.4	-1.3
<i>Households</i>	631	690	679	687	695	613	4.9	-11.2
<i>Rest of the world</i>	1,798	1,950	1,886	1,940	1,942	1,706	-3.2	-12.5

Sources: ECB and Eurostat.

1) Annual growth rates for financial transactions are calculated as  $100 \cdot (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  where  $f(t)$  stands for the transactions in quarter  $t$ , and  $F(t-4)$  for the end-of-quarter stock value four quarters earlier.

2) Calculated as  $100 \cdot (x(t) - x(t-4)) / x(t-4)$  where  $x(t)$  stands for the transaction or end-of-quarter stock  $x$  in quarter  $t$ , and  $x(t-4)$  for the transaction or stock four quarters earlier.

Table 4. General government  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 Q3	2018 Q4	2018 Q3	2018 Q4
<b>Net disposable income (GNDI)</b>	2,028	2,102	2,252	2,287	2,327	2,344	2,355	3.2	1.7	100.0	100.0
<b>Consumption expenditure</b>	2,172	2,224	2,286	2,301	2,317	2,332	2,350	2.7	3.0	99.5	99.8
<b>Net saving</b>	-145	-121	-28	-7	17	19	11			0.8	0.5
Consumption of fixed capital	285	288	297	299	300	302	303	2.1	1.9	12.9	12.9
<b>Net capital transfers (receivable - payable)</b>	-69	-57	-88	-90	-78	-71	-74			-3.0	-3.2
<b>Gross fixed capital formation</b>	284	278	295	298	304	305	309	0.4	4.8	13.0	13.1
Net acquisition of other non-financial assets <sup>2)</sup>	2	1	-4	-4	-5	-2	-2			-0.1	-0.1
<b>Net lending (+)/net borrowing (-)</b>	-215	-168	-111	-91	-58	-50	-64			-2.1	-2.7
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 Q3	2018 Q4	2018 Q3	2018 Q4
<b>Net acquisition of financial assets</b>	9	34	115	121	115	193	117	3.6	2.2	8.2	5.0
<b>Financial investment <sup>4)</sup></b>	-9	32	84	96	72	134	107	3.0	2.4	5.7	4.5
Currency and deposits	30	29	73	73	32	92	66	8.8	6.9	3.9	2.8
Debt securities	-45	-28	-36	-26	-16	-8	-3	-2.0	-0.8	-0.4	-0.1
Loans	21	17	35	32	19	16	15	1.6	1.4	0.7	0.6
Short-term	6	-2	3	8	-3	-1	5	-0.3	2.8	0.0	0.2
Long-term	15	19	32	24	23	17	10	2.0	1.2	0.7	0.4
Shares and other equity	-15	15	11	16	35	34	30	1.7	1.5	1.5	1.3
Listed shares	-2	4	-7	-5	0	-2	1	-0.7	0.3	-0.1	0.0
Unlisted shares and other equity	-17	-3	6	11	22	26	19	1.8	1.3	1.1	0.8
Investment fund shares	4	14	12	11	13	10	10	3.7	3.6	0.4	0.4
Other financial assets <sup>5)</sup>	17	2	31	25	44	59	10			2.5	0.4
<b>Net incurrence of liabilities</b>	224	202	226	212	174	243	177	1.9	1.4	10.4	7.5
<b>Financing <sup>4)</sup></b>	180	174	143	133	78	154	134	1.3	1.1	6.6	5.7
Currency and deposits	28	0	10	22	-1	17	28	3.1	5.5	0.7	1.2
Debt securities	161	175	162	137	115	175	124	1.9	1.4	7.5	5.3
Short-term	-50	-13	-26	-30	-34	-33	-24	-6.0	-4.7	-1.4	-1.0
Long-term	211	189	187	168	149	208	148	2.5	1.7	8.9	6.3
Loans	-9	-1	-28	-26	-36	-38	-19	-1.6	-0.8	-1.6	-0.8
Short-term	-2	-5	-16	-19	-24	-21	-13	-9.5	-5.4	-0.9	-0.5
Long-term	-7	3	-12	-7	-12	-17	-6	-0.8	-0.3	-0.7	-0.3
Other liabilities <sup>6)</sup>	44	28	83	79	96	90	44			3.8	1.9
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-215	-168	-111	-92	-59	-50	-61			-2.1	-2.6

Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 Q3	2018 Q4	2017 Q4	2018 Q4
<b>Financial assets</b>	5,100	5,176	5,364	5,457	5,573	5,671	5,481	4.5	2.2	238.3	232.7
<b>Financial investment <sup>4)</sup></b>	4,166	4,276	4,422	4,496	4,566	4,661	4,521	4.0	2.3	196.4	192.0
Currency and deposits	840	874	947	1,026	1,057	1,139	1,014	9.3	7.1	42.0	43.1
Debt securities	459	438	407	404	405	399	400	-3.3	-1.7	18.1	17.0
Loans	1,007	1,005	1,023	1,020	1,028	1,022	1,042	2.0	1.9	45.4	44.3
Short-term	163	161	165	164	160	152	169	-0.5	2.7	7.3	7.2
Long-term	844	844	858	856	868	870	873	2.4	1.8	38.1	37.1
Shares and other equity	1,860	1,959	2,046	2,046	2,076	2,100	2,065	3.8	0.9	90.9	87.7
Listed shares	294	299	333	329	332	348	314	7.0	-5.8	14.8	13.3
Unlisted shares and other equity	1,342	1,393	1,427	1,429	1,452	1,457	1,465	2.7	2.7	63.4	62.2
Investment fund shares	224	267	286	287	291	295	285	5.5	-0.2	12.7	12.1
Other financial assets <sup>5)</sup>	933	899	943	960	1,007	1,010	960			41.9	40.8
<b>Liabilities</b>	12,566	12,813	12,888	13,035	13,020	13,016	12,951	0.6	0.5	572.4	549.9
<b>Financing <sup>4)</sup></b>	11,605	11,839	11,831	11,941	11,875	11,851	11,844	-0.2	0.1	525.5	502.9
Currency and deposits	505	506	516	526	531	558	543	2.9	5.3	22.9	23.1
Debt securities	8,724	8,968	8,996	9,111	9,044	9,009	9,000	0.0	0.0	399.6	382.1
Short-term	553	541	509	532	532	520	486	-6.3	-4.5	22.6	20.6
Long-term	8,172	8,427	8,487	8,579	8,512	8,489	8,514	0.5	0.3	377.0	361.5
Loans	2,375	2,365	2,319	2,304	2,301	2,284	2,301	-1.7	-0.8	103.0	97.7
Short-term	256	251	234	227	219	200	220	-10.3	-5.7	10.4	9.4
Long-term	2,119	2,114	2,086	2,077	2,082	2,084	2,081	-0.8	-0.2	92.6	88.3
Other liabilities <sup>6)</sup>	961	975	1,057	1,094	1,145	1,165	1,107			47.0	47.0
<b>Memo: Government debt (at nominal value)</b>	9,489.2	9,666.1	9,760.6	9,852.4	9,875.9	9,931.7	9,859.5				

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as  $100 \cdot (x(t) - x(t-4)) / x(t-4)$  where  $x(t)$  stands for the transaction or end-of-quarter stock  $x$  in quarter  $t$ , and  $x(t-4)$  for the transaction or stock four quarters earlier.

2) Changes in inventories, acquisitions less disposals of valuables and acquisitions less disposals of non-produced non-financial assets.

3) Annual growth rates for financial transactions are calculated as  $100 \cdot (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  where  $f(t)$  stands for the transactions in quarter  $t$ , and  $F(t-4)$  for the end-of-quarter stock value four quarters earlier.

4) In line with existing conventions, the financial investment of the government excludes financial derivatives, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable, and the financing of the government excludes the net incurrence of liabilities via financial derivatives, shares and other equity, pension schemes and other accounts payable.

5) Other accounts receivable, financial derivatives and prepayments of insurance premiums and reserves for outstanding claims.

6) Other accounts payable, pension fund reserves, financial derivatives and unlisted shares and other equity.

**Table 5. Financial corporations**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup>	
	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 Q3	2018 Q4	2018 Q3	2018 Q4
<b>Gross value added (GVA)</b>	467	462	454	454	453	455	456	1.4	1.3	100.0	100.0
Net value added (NVA)	420	413	402	402	401	402	403	1.1	1.1	88.3	88.3
<b>Net entrepreneurial income</b>	459	492	449	445	443	444	458	1.1	14.6	110.5	113.5
Net disposable income	189	193	187	181	176	161	182			40.0	45.2
Adj. for change in net worth in pension fund	-77	-77	-76	-76	-77	-78	-78			-19.4	-19.4
<b>Net saving</b>	112	116	111	105	99	83	104			20.6	25.8
<b>Net capital transfers (receivable - payable)</b>	11	-8	9	6	0	-3	0			-0.7	0.0
Consumption of fixed capital	47	49	52	52	53	53	54	3.0	2.5	11.7	11.7
<b>Gross fixed capital formation</b>	56	57	62	62	63	61	61	-11.4	1.4	13.4	13.4
Net acquisition of other non-financial assets <sup>3)</sup>	2	1	2	1	1	1	1			0.3	0.3
<b>Net lending (+)/net borrowing (-)</b>	112	99	108	101	88	71	95			15.5	20.9

  

Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 Q3	2018 Q4	2018 Q3	2018 Q4
<b>Financial investment</b>	2,918	3,142	3,818	2,643	2,259	1,858	778	2.4	1.0	408.4	170.5
Currency and deposits	315	897	1,223	414	486	360	134	2.5	0.9	79.1	29.3
Debt securities	643	1,030	965	1,010	872	703	575	4.2	3.4	154.6	125.9
Short-term	-26	21	70	63	73	49	20	4.3	1.7	10.7	4.4
Long-term	669	1,009	895	946	799	655	555	4.2	3.5	143.9	121.5
Loans	317	196	162	267	429	456	525	2.3	2.7	100.2	115.0
Short-term	-112	-14	30	134	198	240	206	6.9	6.2	52.8	45.1
Long-term	429	211	132	133	231	216	319	1.3	2.0	47.4	69.9
Shares and other equity	1,546	915	1,341	934	482	401	-381	1.7	-1.6	88.2	-83.4
Other financial assets <sup>5)</sup>	98	104	129	18	-10	-63	-75			-13.8	-16.4
<b>Financing</b>	2,807	3,044	3,713	2,545	2,174	1,790	685	2.3	0.9	393.4	150.0
Currency and deposits	772	1,701	1,833	939	1,241	1,056	722	4.0	2.7	232.2	158.2
Debt securities	-194	16	15	154	139	44	45	0.5	0.6	9.6	9.9
Short-term	-29	37	18	18	20	7	1	1.0	0.1	1.6	0.2
Long-term	-165	-21	-3	136	120	37	44	0.5	0.6	8.1	9.7
Loans	310	111	34	32	51	105	141	1.7	2.4	23.0	30.9
Short-term	52	65	17	64	107	169	220	8.9	11.9	37.1	48.3
Long-term	259	46	17	-32	-55	-64	-79	-1.5	-1.9	-14.1	-17.3
Shares and other equity	1,678	976	1,425	1,080	526	444	-279	1.7	-1.1	97.6	-61.0
Listed shares	111	65	37	22	21	17	89	0.9	4.9	3.8	19.6
Unlisted shares and other equity	811	417	438	168	-215	-114	-707	-1.0	-6.1	-25.0	-154.8
Investment fund shares	757	494	950	890	720	540	339	4.5	2.7	118.8	74.2
Insurance and pension schemes	261	215	215	207	209	209	187	2.5	2.2	45.9	40.9
Other liabilities <sup>6)</sup>	-20	26	191	133	7	-67	-132			-14.8	-28.9
Net lending (+)/net borrowing (-) (financial accounts)	111	98	105	98	85	68	94			14.9	20.5

Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>	
	2015	2016	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2018 Q3	2018 Q4
<b>Financial investment</b>	72,188	75,771	78,086	78,742	79,853	79,999	78,514	2.6	0.5
Currency and deposits	12,888	13,677	14,603	15,085	15,196	15,147	15,012	3.6	2.8
Debt securities	15,385	16,515	16,990	17,304	17,408	17,362	17,400	2.8	2.4
Short-term	1,109	1,133	1,172	1,214	1,220	1,199	1,173	5.3	0.1
Long-term	14,276	15,382	15,818	16,090	16,189	16,162	16,226	2.6	2.6
Loans	19,567	19,722	19,320	19,653	20,029	20,095	20,068	3.0	3.9
Short-term	3,558	3,472	3,344	3,544	3,741	3,733	3,675	8.0	9.9
Long-term	16,008	16,251	15,977	16,109	16,288	16,362	16,393	2.0	2.6
Shares and other equity	21,068	22,472	23,698	23,338	23,859	24,040	22,696	2.8	-4.2
Other financial assets <sup>5)</sup>	3,280	3,383	3,474	3,362	3,361	3,355	3,338		
<b>Financing</b>	70,395	74,036	76,664	77,304	78,328	78,544	76,922	2.7	0.3
Currency and deposits	23,377	24,955	26,442	27,221	27,715	27,770	27,626	5.3	4.5
Debt securities	8,354	8,363	8,046	8,174	8,189	8,107	8,095	-0.3	0.6
Short-term	690	728	727	757	743	755	725	4.2	-0.2
Long-term	7,664	7,636	7,320	7,417	7,446	7,352	7,370	-0.8	0.7
Loans	6,032	6,236	5,954	6,023	6,179	6,226	6,123	2.1	2.8
Short-term	1,830	1,868	1,846	1,816	1,955	1,982	1,992	3.9	7.9
Long-term	4,202	4,367	4,107	4,207	4,224	4,244	4,130	1.2	0.6
Shares and other equity	22,991	24,261	25,696	25,339	25,648	25,838	24,620	1.9	-4.2
Listed shares	1,564	1,619	1,820	1,790	1,741	1,767	1,612	-4.1	-11.4
Unlisted shares and other equity	11,005	11,455	11,518	11,216	11,365	11,333	10,894	-1.1	-5.4
Investment fund shares	10,421	11,187	12,358	12,333	12,542	12,738	12,114	5.6	-2.0
Insurance and pension schemes	7,694	8,203	8,408	8,468	8,524	8,520	8,498	2.6	1.1
Other liabilities <sup>6)</sup>	1,948	2,018	2,119	2,079	2,072	2,084	1,959		

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as  $100 \cdot (x(t) - x(t-4)) / x(t-4)$  where  $x(t)$  stands for the transaction or end-of-quarter stock  $x$  in quarter  $t$ , and  $x(t-4)$  for the transaction or stock four quarters earlier.

2) As a percentage of net value added in the case of net entrepreneurial income and net saving.

3) Changes in inventories, acquisitions less disposals of valuables and acquisitions less disposals of non-produced non-financial assets (e.g. land).

4) Annual growth rates for financial transactions are calculated as  $100 \cdot (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  where  $f(t)$  stands for the transactions in quarter  $t$ , and  $F(t-4)$  for the end-of-quarter stock value four quarters earlier.

5) Monetary gold and SDRs, other accounts receivable, and prepayments of insurance premiums and reserves for outstanding claims.

6) Monetary gold and SDRs, other accounts payable and financial derivative's net liabilities.