

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 ¹⁾		percentage of euro area NDI		
	2015	2016	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q1	2018 Q2	2018 Q1	2018 Q2
Net disposable income (NDI):											
Euro area	8,541	8,816	8,941	9,035	9,108	9,198	9,295	4.1	4.3	100.0	100.0
Households ²⁾	6,044	6,176	6,255	6,297	6,343	6,387	6,440	2.9	3.3	69.4	69.3
Non-financial corporations	285	320	335	359	417	427	432			4.6	4.6
Financial corporations	181	218	182	163	94	95	92			1.0	1.0
General government	2,030	2,102	2,169	2,215	2,254	2,290	2,331	7.1	7.2	24.9	25.1
Consumption expenditure:											
Euro area	7,945	8,127	8,251	8,316	8,377	8,433	8,495	2.7	3.0	92.3	91.4
Households ²⁾	5,773	5,904	6,002	6,054	6,098	6,140	6,185	2.8	3.0	66.8	66.5
General government collective consumption	804	821	828	832	838	843	851	2.7	3.5	9.2	9.2
General government social transfers in kind ³⁾	1,368	1,403	1,421	1,431	1,442	1,450	1,459	2.3	2.6	15.8	15.7
Net saving:											
Euro area	595	689	691	718	730	765	800	22.9	22.2	7.7	8.6
Households ²⁾	355	355	338	329	331	333	342	3.5	6.1	3.6	3.7
Non-financial corporations	279	314	327	350	407	417	422			4.5	4.5
Financial corporations	104	141	105	86	18	19	15			0.2	0.2
General government	-143	-121	-80	-48	-25	-3	21			0.0	0.2
Consumption of fixed capital:											
Euro area	1,878	1,925	1,956	1,973	1,991	2,007	2,023	3.3	3.3	21.8	21.8
Households ²⁾	469	480	487	491	495	499	503	3.4	3.4	5.4	5.4
Non-financial corporations	1,077	1,108	1,128	1,138	1,149	1,159	1,169	3.4	3.5	12.6	12.6
Financial corporations	47	49	50	51	52	52	53	4.0	2.7	0.6	0.6
General government	285	288	291	293	295	297	298	2.3	2.1	3.2	3.2
Net capital transfers (receivable - payable):											
Euro area	19	7	6	5	5	6	8			0.1	0.1
Households ²⁾	4	-3	-2	-1	2	2	2			0.0	0.0
Non-financial corporations	76	75	76	79	85	87	81			0.9	0.9
Financial corporations	11	-8	5	7	9	6	1			0.1	0.0
General government	-71	-57	-73	-79	-91	-89	-76			-1.0	-0.8
Gross fixed capital formation:											
Euro area	2,133	2,232	2,283	2,306	2,328	2,356	2,385	5.0	5.0	25.6	25.7
Households ²⁾	537	569	588	596	606	614	625	5.9	6.6	6.7	6.7
Non-financial corporations	1,257	1,328	1,356	1,361	1,370	1,386	1,396	4.8	2.9	15.1	15.0
Financial corporations	55	57	58	61	62	61	63	-3.0	9.9	0.7	0.7
General government	284	278	281	288	291	294	302	5.8	10.7	3.2	3.2
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	34	40	72	75	70	49	45			0.5	0.5
Households ²⁾	0	2	3	4	5	5	7			0.1	0.1
Non-financial corporations	29	36	68	72	67	46	41			0.5	0.4
Financial corporations	2	1	1	1	2	1	2			0.0	0.0
General government	2	0	0	-3	-4	-4	-4			0.0	0.0
Gross non-financial investment:											
Euro area	2,167	2,271	2,354	2,381	2,398	2,404	2,430	1.0	4.3	26.1	26.1
Households ²⁾	538	571	590	601	611	619	632	5.8	8.1	6.7	6.8
Non-financial corporations	1,286	1,365	1,424	1,434	1,437	1,432	1,437	-1.3	1.3	15.6	15.5
Financial corporations	57	57	60	62	63	62	64	-6.2	13.7	0.7	0.7
General government	286	279	280	285	287	291	297	5.9	9.9	3.2	3.2
Net non-financial investment:											
Euro area	289	347	398	408	407	398	407	-8.7	9.2	4.3	4.4
Households ²⁾	68	91	103	110	116	120	129	17.7	27.2	1.3	1.4
Non-financial corporations	210	257	296	295	288	273	268	-15.3	-6.9	3.0	2.9
Financial corporations	10	8	9	11	11	10	12			0.1	0.1
General government	1	-9	-11	-8	-8	-6	-1			-0.1	0.0
Net lending (+)/net borrowing (-):											
Euro area	325	349	299	315	328	374	400			4.1	4.3
Households ²⁾	290	261	233	218	217	215	215			2.3	2.3
Non-financial corporations	145	132	107	134	204	231	235			2.5	2.5
Financial corporations	105	125	101	82	15	15	4			0.2	0.0
General government	-215	-169	-142	-118	-108	-87	-54			-0.9	-0.6

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 ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2015	2016	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q1	2018 Q2	2018 Q1	2018 Q2
Compensation of employees	5,013	5,153	5,238	5,283	5,335	5,384	5,440	3.9	4.2	78.8	77.4
Gross operating surplus and mixed income	1,577	1,605	1,625	1,640	1,652	1,662	1,673	2.6	2.7	24.3	23.8
Property income (receivable - payable)	797	788	797	806	809	818	828			11.4	11.8
Net social benefits and contributions (rec. - pay.)	89	79	70	63	59	57	49			0.8	0.7
Other current transfers (receivable - payable)	86	96	99	97	98	98	97			1.4	1.4
Taxes (on income and wealth) (-)	1,048	1,065	1,087	1,101	1,115	1,132	1,143	6.5	3.9	16.2	16.3
Gross disposable income (HGDI)	6,513	6,656	6,743	6,788	6,838	6,886	6,944	2.9	3.3	98.8	98.8
+Adj. for change in net worth in pension fund ³⁾	83	83	85	85	86	86	87	1.8	3.0	1.2	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	6,597	6,739	6,827	6,874	6,923	6,972	7,030	2.9	3.3	100.0	100.0
Consumption expenditure	5,773	5,904	6,002	6,054	6,098	6,140	6,185	2.8	3.0	88.1	88.0
Gross saving	824	835	825	820	826	832	845	3.4	4.9	11.9	12.0
Net capital transfers (receivable - payable)	4	-3	-2	-1	2	2	2			0.0	0.0
Gross fixed capital formation	537	569	588	596	606	614	625	5.9	6.6	8.8	8.9
Net acquisition of other non-financial assets ⁴⁾	0	2	3	4	5	5	7			0.1	0.1
Gross non-financial investment	538	571	590	601	611	619	632	5.8	8.1	8.9	9.0
Net non-financial investment	68	91	103	110	116	120	129	17.7	27.2	1.7	1.8
Net lending (+)/net borrowing (-)	290	261	233	218	217	215	215			3.1	3.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2015	2016	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q1	2018 Q2	2018 Q1	2018 Q2
Financial investment	445	467	421	439	451	456	459	1.9	1.9	6.5	6.5
Currency and deposits	194	302	284	280	255	255	294	3.3	3.8	3.7	4.2
Debt securities	-155	-93	-95	-89	-88	-86	-60	-12.2	-8.7	-1.2	-0.8
Shares and other equity	211	79	93	107	115	132	77	2.0	1.1	1.9	1.1
Listed shares	-18	-14	-30	-23	-10	1	-8	0.1	-0.8	0.0	-0.1
Unlisted shares and other equity	72	50	20	19	-14	-1	-2	0.0	-0.1	0.0	0.0
Investment fund shares	157	43	104	111	139	131	87	6.1	3.9	1.9	1.2
Life insurance and pension schemes	193	175	154	149	162	163	159	2.2	2.2	2.3	2.3
Other financial assets ⁶⁾	2	5	-15	-7	6	-7	-11			-0.1	-0.2
Financing	147	161	200	216	237	226	250	3.2	3.5	3.2	3.6
Loans	86	131	169	174	186	187	196	2.9	3.1	2.7	2.8
Short-term	-6	-13	-11	-10	-2	-1	1	-0.3	0.5	0.0	0.0
Long-term	92	144	180	184	189	188	195	3.1	3.2	2.7	2.8
Other liabilities ⁷⁾	62	30	31	41	51	39	54	5.0	7.0	0.6	0.8
Net lending (+)/net borrowing (-) (financial accounts)	298	306	221	224	214	230	209	1.4	1.3	3.3	3.0
Changes in financial wealth not due to transactions	510	416	622	474	398	88	136			1.3	1.9
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2015	2016	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q1	2018 Q2	2017 Q2	2018 Q2
Financial assets	22,308	23,196	23,631	23,795	23,999	23,940	24,178	2.1	2.3	346.1	343.9
Currency and deposits	7,345	7,645	7,769	7,791	7,893	7,928	8,061	3.2	3.8	113.8	114.7
Debt securities	824	738	688	671	627	598	595	-14.9	-13.5	10.1	8.5
Shares and other equity	6,305	6,475	6,791	6,915	6,963	6,868	6,902	2.5	1.6	99.5	98.2
Listed shares	944	954	1,011	1,044	1,047	1,034	1,020	2.2	0.9	14.8	14.5
Unlisted shares and other equity	3,311	3,442	3,568	3,621	3,624	3,560	3,579	0.9	0.3	52.3	50.9
Investment fund shares	2,049	2,079	2,212	2,250	2,291	2,274	2,303	5.2	4.2	32.4	32.8
Life insurance and pension schemes	6,695	7,248	7,295	7,326	7,419	7,456	7,510	2.3	2.9	106.9	106.8
Other financial assets ⁶⁾	1,139	1,090	1,088	1,092	1,098	1,091	1,111			15.9	15.8
Liabilities	6,954	7,121	7,227	7,261	7,311	7,351	7,429	2.5	2.8	105.9	105.7
Loans	6,195	6,341	6,419	6,457	6,501	6,525	6,588	2.5	2.6	94.0	93.7
Short-term	285	263	261	253	254	251	257	-3.2	-1.7	3.8	3.7
Long-term	5,910	6,078	6,157	6,204	6,247	6,274	6,331	2.8	2.8	90.2	90.0
Other liabilities ⁷⁾	732	752	779	775	781	796	811	2.4	4.1	11.4	11.5
Non-financial assets	30,986	31,836	32,420	33,007	33,288	33,481	34,024	5.1	4.9	474.9	483.9
of which: Housing wealth	29,037	29,874	30,499	31,109	31,376	31,597	32,131	5.6	5.4	446.7	457.0
Net worth	46,340	47,912	48,824	49,541	49,976	50,071	50,773	4.0	4.0	715.2	722.2
Memo: Debt ⁸⁾	6,195	6,341	6,419	6,457	6,501	6,525	6,588	2.5	2.6	58.5	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 2.2 Households ¹⁾ : investment by counterpart sector, for selected financial instruments
(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates ²⁾	
	2016	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q1	2018 Q2
Debt securities	-93	-95	-89	-88	-86	-60	-12.2	-8.7
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	-3	-9	-10	-8	-4	0	-7.4	0.1
<i>MFIs</i>	-66	-69	-73	-68	-65	-55	-19.9	-17.7
<i>Other financial institutions</i>	-9	-3	-3	-2	-1	0	-2.0	-0.1
<i>Insurance corporations and pension funds</i>	0	0	0	0	0	0	5.6	0.5
<i>General government</i>	-16	-13	-3	-9	-13	-5	-7.9	-2.6
<i>Rest of the world</i>	0	0	-1	-2	-2	0	-2.9	0.3
Listed shares	-14	-30	-23	-10	1	-8	0.1	-0.8
<i>issued by:</i>								
<i>Non-financial corporations</i>	-12	-28	-24	-17	-8	-14	-1.2	-2.1
<i>MFIs</i>	-8	-8	-3	2	4	4	5.0	5.0
<i>Other financial institutions</i>	1	1	-2	-2	-2	-4	-2.3	-4.5
<i>Insurance corporations and pension funds</i>	2	0	-1	-1	0	0	-0.4	1.1
<i>Rest of the world</i>	3	6	7	7	7	6	5.4	4.6
Investment fund shares	43	104	111	139	131	87	6.1	3.9
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	-6	-17	-14	-15	-10	-8	-22.0	-17.7
<i>Non-money market investment funds</i>	51	115	119	146	137	93	6.6	4.4
<i>Rest of the world</i>	-1	6	5	8	5	1	13.5	4.0
Financial balance sheet	end-of-period stocks						annual percentage changes ³⁾	
	2016	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q1	2018 Q2
Debt securities	738	688	671	627	598	595	-14.9	-13.5
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	58	51	50	51	49	50	-7.2	-0.6
<i>MFIs</i>	354	313	303	273	259	250	-21.1	-20.0
<i>Other financial institutions</i>	74	72	70	72	71	73	-2.3	2.1
<i>Insurance corporations and pension funds</i>	2	3	2	2	2	3	1.4	17.4
<i>General government</i>	169	170	167	152	147	146	-10.1	-14.1
<i>Rest of the world</i>	82	80	78	76	71	72	-16.0	-9.8
Listed shares	954	1,011	1,044	1,047	1,034	1,020	2.2	0.9
<i>issued by:</i>								
<i>Non-financial corporations</i>	643	672	673	697	683	687	1.3	2.2
<i>MFIs</i>	66	84	109	84	85	66	5.9	-21.5
<i>Other financial institutions</i>	87	91	94	94	94	91	5.4	-0.2
<i>Insurance corporations and pension funds</i>	27	28	30	30	30	29	3.3	0.9
<i>Rest of the world</i>	130	135	138	141	142	147	2.4	9.0
Investment fund shares	2,079	2,212	2,250	2,291	2,274	2,303	5.2	4.2
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	50	43	40	39	36	34	-21.1	-19.0
<i>Non-money market investment funds</i>	1,997	2,135	2,173	2,214	2,204	2,235	5.9	4.7
<i>Rest of the world</i>	31	34	36	38	33	34	-2.7	-0.1

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

2) 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.

3) 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 3.1 Non-financial corporations
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2015	2016	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q1	2018 Q2	2018 Q1	2018 Q2
Gross value added (GVA)	5,553	5,757	5,858	5,925	5,989	6,057	6,118	4.7	4.1	100.0	100.0
Net value added (NVA)	4,477	4,649	4,731	4,787	4,840	4,898	4,949	5.0	4.2	80.9	80.9
Gross entrepreneurial income	2,596	2,703	2,749	2,787	2,833	2,871	2,910	5.7	5.1	58.6	58.8
Gross operating surplus	2,263	2,365	2,397	2,431	2,447	2,477	2,501	4.9	4.1	50.6	50.5
Property income (receivable - interest and rent payable)	333	338	352	356	387	394	409			8.0	8.3
Net entrepreneurial income	1,519	1,595	1,622	1,649	1,684	1,712	1,742	7.4	5.9	35.0	35.2
Net disposable income	285	320	335	359	417	427	432			8.7	8.7
Adj. for change in net worth in pension fund	-6	-6	-8	-9	-10	-10	-10			-0.2	-0.2
Net saving	279	314	327	350	407	417	422			8.5	8.5
Net capital transfers (receivable - payable)	76	75	76	79	85	87	81			1.4	1.3
Consumption of fixed capital	1,077	1,108	1,128	1,138	1,149	1,159	1,169	3.4	3.5	19.1	19.1
Gross fixed capital formation	1,257	1,328	1,356	1,361	1,370	1,386	1,396	4.8	2.9	22.9	22.8
Net acquisition of other non-financial assets ³⁾	29	36	68	72	67	46	41			0.8	0.7
Gross non-financial investment	1,286	1,365	1,424	1,434	1,437	1,432	1,437	-1.3	1.3	23.6	23.5
Net non-financial investment	210	257	296	295	288	273	268	-15.3	-6.9	4.5	4.4
Net lending (+)/net borrowing (-)	145	132	107	134	204	231	235			3.8	3.8
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2015	2016	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q1	2018 Q2	2018 Q1	2018 Q2
Financial investment	1,026	1,072	952	918	834	728	778	3.0	3.2	12.0	12.7
Currency and deposits	105	150	150	138	181	115	131	4.6	5.3	1.9	2.1
Debt securities	-17	-3	-46	-43	-15	-34	-17	-13.7	-6.9	-0.6	-0.3
Loans	329	212	215	251	186	173	116	3.5	2.4	2.9	1.9
Shares and other equity	381	552	390	264	173	217	261	1.7	2.1	3.6	4.3
Listed shares	49	124	99	76	30	58	71	3.9	4.6	1.0	1.2
Unlisted shares and other equity	297	415	259	155	122	156	189	1.5	1.8	2.6	3.1
Investment fund shares	35	13	32	33	21	3	1	0.7	0.3	0.1	0.0
Other financial assets ⁵⁾	227	160	244	308	310	258	288			4.3	4.7
Financing	889	984	833	789	627	512	537	1.4	1.5	8.5	8.8
Debt securities	37	116	127	96	71	71	70	5.1	5.0	1.2	1.1
Short-term	2	-1	10	10	5	0	6	0.4	8.5	0.0	0.1
Long-term	35	117	116	87	66	71	64	5.4	4.8	1.2	1.0
Loans	249	222	169	202	275	226	231	2.1	2.2	3.7	3.8
Short-term	-16	11	25	29	80	114	86	4.0	3.0	1.9	1.4
Long-term	265	212	144	172	195	111	146	1.5	1.9	1.8	2.4
Shares and other equity	561	487	369	295	127	126	115	0.7	0.6	2.1	1.9
Listed shares	75	73	74	72	42	81	66	1.4	1.1	1.3	1.1
Unlisted shares and other equity	486	414	295	223	85	44	48	0.3	0.4	0.7	0.8
Pension schemes	6	5	7	8	9	9	9	2.4	2.4	0.1	0.1
Trade credits and advances	61	149	160	182	152	131	157	4.6	5.5	2.2	2.6
Other liabilities ⁶⁾	-26	4	0	6	-6	-51	-45			-0.8	-0.7
Net lending (+)/net borrowing (-) (financial accounts)	137	88	120	129	207	216	241			3.6	3.9

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2015	2016	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q1	2018 Q2	2017 Q2	2018 Q2
Financial assets	22,259	23,631	24,335	24,600	24,867	24,862	25,465	2.2	4.6	415.4	416.3
Currency and deposits	2,288	2,445	2,487	2,530	2,596	2,557	2,612	3.5	5.0	42.5	42.7
Debt securities	263	247	252	248	240	229	229	-8.4	-9.2	4.3	3.7
Loans	4,532	4,805	4,877	4,889	4,884	4,962	4,977	1.4	2.1	83.2	81.4
Shares and other equity	11,167	11,982	12,524	12,697	12,793	12,748	13,174	2.1	5.2	213.8	215.3
Listed shares	1,263	1,392	1,544	1,557	1,595	1,642	1,706	10.8	10.5	26.3	27.9
Unlisted shares and other equity	9,466	10,155	10,531	10,669	10,732	10,633	11,010	1.0	4.5	179.8	180.0
Investment fund shares	439	435	450	470	466	473	458	0.9	1.8	7.7	7.5
Other financial assets ⁵⁾	4,009	4,152	4,195	4,235	4,354	4,366	4,473			71.6	73.1
Liabilities	33,265	34,738	35,753	36,111	36,365	36,204	36,922	1.8	3.3	610.3	603.5
Debt securities	1,270	1,377	1,402	1,435	1,429	1,446	1,462	2.9	4.3	23.9	23.9
Short-term	59	59	76	76	63	77	82	-0.9	8.0	1.3	1.3
Long-term	1,211	1,318	1,326	1,360	1,366	1,369	1,380	3.1	4.1	22.6	22.6
Loans	10,218	10,443	10,499	10,454	10,486	10,572	10,646	0.2	1.4	179.2	174.0
Short-term	2,839	2,882	2,902	2,861	2,888	2,942	2,932	1.6	1.1	49.5	47.9
Long-term	7,379	7,561	7,597	7,594	7,598	7,630	7,713	-0.3	1.5	129.7	126.1
Shares and other equity	17,478	18,487	19,397	19,723	19,870	19,670	20,192	2.5	4.1	331.1	330.1
Listed shares	5,197	5,385	5,781	5,920	5,961	5,856	6,026	2.1	4.2	98.7	98.5
Unlisted shares and other equity	12,281	13,103	13,616	13,803	13,909	13,814	14,166	2.7	4.0	232.4	231.6
Pension schemes	361	367	371	374	377	379	382	2.7	2.7	6.3	6.2
Trade credits and advances	2,703	2,836	2,868	2,893	2,984	2,958	3,044	4.1	6.1	49.0	49.8
Other liabilities ⁶⁾	1,236	1,229	1,215	1,232	1,220	1,179	1,197			20.7	19.6
<i>Memo: Debt ⁸⁾</i>	14,551	15,023	15,140	15,156	15,276	15,356	15,533	1.2	2.6	138.0	136.5

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 ¹⁾	
	2016	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q1	2018 Q2
Debt securities	116	127	96	71	71	70	5.1	5.0
<i>purchased by:</i>								
<i>Non-financial corporations</i>	3	5	4	4	0	3	0.9	9.3
<i>MFIs</i>	29	61	63	75	56	55	24.8	23.6
<i>Non-money market fund investment funds</i>	31	24	20	23	27	14	8.1	4.0
<i>Other financial institutions</i>	-3	0	-4	0	3	3	7.7	7.4
<i>Insurance corporations</i>	17	14	16	9	1	0	0.2	-0.1
<i>Pension funds</i>	2	1	1	1	2	3	10.6	13.0
<i>General government</i>	0	1	1	-1	-2	-2	-7.2	-6.2
<i>Households</i>	-3	-9	-10	-8	-4	0	-7.4	0.1
<i>Rest of the world</i>	-40	30	5	-32	-12	-5	-3.8	-1.7
Loans	222	169	202	275	226	231	2.1	2.2
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	98	132	148	160	133	88	4.3	2.8
<i>MFIs</i>	73	61	62	95	108	128	2.6	3.1
<i>Non-MFI financial corporations</i>	-14	-2	-12	38	14	73	0.9	5.0
<i>Rest of the world</i>	70	-15	12	-18	-20	-50	-1.3	-3.2
Listed shares	73	74	72	42	81	66	1.4	1.1
<i>purchased by:</i>								
<i>Non-financial corporations</i>	89	85	77	50	82	96	6.4	7.2
<i>MFIs</i>	-18	6	1	3	-19	-6	-16.6	-5.8
<i>Non-money market investment funds</i>	5	12	8	23	24	18	2.5	1.8
<i>Other financial institutions</i>	21	9	3	-6	-15	-24	-4.5	-7.7
<i>Insurance corporations</i>	3	-4	-3	1	3	4	2.5	2.9
<i>Pension funds</i>	3	3	3	2	4	-4	10.2	-8.9
<i>General government</i>	2	2	3	0	1	1	0.6	0.6
<i>Households</i>	-12	-28	-24	-17	-8	-14	-1.2	-2.1
<i>Rest of the world</i>	-20	-10	3	-13	8	-4	0.4	-0.2
Financial balance sheet							annual percentage changes ²⁾	
							2018 Q1	2018 Q2
Debt securities	1,377	1,402	1,435	1,429	1,446	1,462	2.9	4.3
<i>purchased by:</i>								
<i>Non-financial corporations</i>	29	31	33	34	33	35	8.9	14.2
<i>MFIs</i>	192	233	245	257	270	284	20.1	21.9
<i>Non-money market fund investment funds</i>	337	343	352	353	356	350	5.9	1.9
<i>Other financial institutions</i>	35	37	37	35	35	41	1.1	11.3
<i>Insurance corporations</i>	375	375	388	383	376	375	-0.8	0.0
<i>Pension funds</i>	21	21	22	21	22	23	3.9	10.7
<i>General government</i>	23	25	25	22	22	23	-3.4	-9.1
<i>Households</i>	58	51	50	51	49	50	-7.2	-0.6
<i>Rest of the world</i>	309	287	284	272	283	281	-6.9	-2.1
Loans	10,443	10,499	10,454	10,486	10,572	10,646	0.2	1.4
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	3,009	3,126	3,163	3,186	3,189	3,172	2.9	1.5
<i>MFIs</i>	4,086	4,105	4,086	4,109	4,150	4,179	0.6	1.8
<i>Non-MFI financial corporations</i>	1,515	1,482	1,437	1,445	1,509	1,571	0.8	6.0
<i>Rest of the world</i>	1,621	1,570	1,557	1,532	1,513	1,512	-6.1	-3.7
Listed shares	5,385	5,781	5,920	5,961	5,856	6,026	2.1	4.2
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1,221	1,345	1,363	1,401	1,437	1,499	11.7	11.5
<i>MFIs</i>	104	106	108	112	85	90	-26.4	-15.2
<i>Non-money market investment funds</i>	928	999	1,038	1,048	1,023	1,041	3.1	4.2
<i>Other financial institutions</i>	296	318	327	331	310	307	-3.9	-3.4
<i>Insurance corporations</i>	121	128	132	133	131	135	3.1	5.4
<i>Pension funds</i>	43	45	46	47	47	46	8.0	1.9
<i>General government</i>	216	230	244	251	250	258	11.6	12.2
<i>Households</i>	643	672	673	697	683	687	1.3	2.2
<i>Rest of the world</i>	1,811	1,939	1,989	1,941	1,889	1,964	-3.0	1.3

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 ¹⁾		percentage of GNDI	
	2015	2016	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q1	2018 Q2	2018 Q1	2018 Q2
Net disposable income (GNDI)	2,030	2,102	2,169	2,215	2,254	2,290	2,331	7.1	7.2	100.0	100.0
Consumption expenditure	2,173	2,223	2,249	2,263	2,280	2,293	2,310	2.5	2.9	100.1	99.1
Net saving	-143	-121	-80	-48	-25	-3	21			-0.1	0.9
Consumption of fixed capital	285	288	291	293	295	297	298	2.3	2.1	13.0	12.8
Net capital transfers (receivable - payable)	-71	-57	-73	-79	-91	-89	-76			-3.9	-3.2
Gross fixed capital formation	284	278	281	288	291	294	302	5.8	10.7	12.9	12.9
Net acquisition of other non-financial assets ²⁾	2	0	0	-3	-4	-4	-4			-0.2	-0.2
Net lending (+)/net borrowing (-)	-215	-169	-142	-118	-108	-87	-54			-3.8	-2.3
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2015	2016	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q1	2018 Q2	2018 Q1	2018 Q2
Net acquisition of financial assets	13	35	44	124	115	133	118	2.5	2.2	5.8	5.1
Financial investment ⁴⁾	-5	32	5	119	84	96	73	2.2	1.7	4.2	3.2
Currency and deposits	31	29	-3	107	76	74	34	7.9	3.4	3.3	1.5
Debt securities	-45	-28	-22	-18	-35	-26	-17	-6.1	-4.0	-1.1	-0.7
Loans	22	16	24	25	31	31	19	3.1	1.9	1.3	0.8
Short-term	6	-2	-2	-2	3	8	-3	5.1	-2.1	0.3	-0.1
Long-term	15	18	26	26	28	23	22	2.8	2.7	1.0	1.0
Shares and other equity	-13	15	5	6	12	17	37	0.9	1.9	0.7	1.6
Listed shares	-2	4	-3	-2	-4	-3	1	-1.1	0.5	-0.1	0.1
Unlisted shares and other equity	-16	-3	-5	-6	5	9	23	0.7	1.6	0.4	1.0
Investment fund shares	4	14	13	13	12	11	13	3.9	4.8	0.5	0.6
Other financial assets ⁵⁾	19	3	39	5	31	37	45			1.6	1.9
Net incurrence of liabilities	229	203	186	242	223	220	172	1.7	1.3	9.6	7.4
Financing ⁴⁾	179	172	138	187	142	131	74	1.1	0.6	5.7	3.2
Currency and deposits	28	0	31	31	11	21	-1	4.1	-0.3	0.9	-0.1
Debt securities	161	174	142	170	158	136	113	1.5	1.3	5.9	4.8
Short-term	-50	-13	-6	-12	-26	-30	-34	-5.3	-5.9	-1.3	-1.4
Long-term	211	187	149	182	184	167	147	2.0	1.7	7.3	6.3
Loans	-10	-2	-35	-13	-27	-26	-37	-1.1	-1.6	-1.1	-1.6
Short-term	-2	-4	-44	-33	-16	-17	-24	-7.0	-9.6	-0.8	-1.0
Long-term	-8	3	9	20	-11	-8	-14	-0.4	-0.7	-0.4	-0.6
Other liabilities ⁶⁾	50	31	48	55	81	88	97			3.9	4.2
Net lending (+)/net borrowing (-) (financial accounts)	-215	-169	-142	-118	-108	-87	-54			-3.8	-2.3

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2015	2016	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q1	2018 Q2	2017 Q2	2018 Q2
Financial assets	5,080	5,129	5,348	5,387	5,309	5,405	5,521	3.4	3.2	246.5	236.9
Financial investment ⁴⁾	4,153	4,238	4,398	4,436	4,378	4,449	4,524	3.1	2.9	202.7	194.1
Currency and deposits	846	876	1,016	1,036	951	1,018	1,053	7.7	3.6	46.8	45.2
Debt securities	454	433	416	412	403	400	401	-5.5	-3.7	19.2	17.2
Loans	997	997	999	998	1,011	1,017	1,026	3.6	2.7	46.1	44.0
Short-term	163	161	163	153	165	164	160	5.5	-1.7	7.5	6.9
Long-term	834	837	836	845	846	853	865	3.2	3.5	38.5	37.1
Shares and other equity	1,856	1,931	1,966	1,990	2,014	2,014	2,044	2.5	4.0	90.7	87.7
Listed shares	294	298	311	326	334	330	333	7.5	7.3	14.3	14.3
Unlisted shares and other equity	1,337	1,370	1,383	1,385	1,394	1,396	1,420	1.0	2.7	63.8	60.9
Investment fund shares	224	263	272	279	286	287	291	4.4	6.8	12.6	12.5
Other financial assets ⁵⁾	927	892	950	951	931	956	997			43.8	42.8
Liabilities	12,578	12,827	12,935	12,954	12,892	13,042	13,028	2.0	0.7	596.3	559.0
Financing ⁴⁾	11,583	11,816	11,859	11,841	11,804	11,911	11,845	1.3	-0.1	546.7	508.2
Currency and deposits	505	506	534	545	517	526	533	4.1	-0.3	24.6	22.8
Debt securities	8,725	8,968	9,022	9,005	8,997	9,110	9,043	1.8	0.2	416.0	388.0
Short-term	552	541	568	554	509	531	532	-6.7	-6.3	26.2	22.8
Long-term	8,172	8,427	8,454	8,451	8,488	8,579	8,511	2.4	0.7	389.8	365.2
Loans	2,353	2,342	2,303	2,292	2,291	2,275	2,269	-1.2	-1.5	106.2	97.4
Short-term	256	251	245	223	235	228	220	-7.7	-10.2	11.3	9.4
Long-term	2,097	2,091	2,058	2,069	2,056	2,047	2,049	-0.4	-0.4	94.9	87.9
Other liabilities ⁶⁾	995	1,010	1,076	1,112	1,087	1,131	1,183			49.6	50.8
<i>Memo: Government debt (at nominal value)</i>	9,467.5	9,643.3	9,806.4	9,794.4	9,731.5	9,820.7	9,842.0				

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 ¹⁾		percentage of GVA or NVA ²⁾	
	2015	2016	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q1	2018 Q2	2018 Q1	2018 Q2
Gross value added (GVA)	467	462	457	455	455	455	456	0.1	0.7	100.0	100.0
Net value added (NVA)	420	413	406	403	403	403	403	-0.4	0.4	88.5	88.4
Net entrepreneurial income	504	518	505	497	452	455	463	2.8	4.8	113.0	114.8
Net disposable income	181	218	182	163	94	95	92			23.5	22.9
Adj. for change in net worth in pension fund	-77	-77	-77	-76	-76	-76	-77			-18.9	-19.0
Net saving	104	141	105	86	18	19	15			4.6	3.8
Net capital transfers (receivable - payable)	11	-8	5	7	9	6	1			1.4	0.1
Consumption of fixed capital	47	49	50	51	52	52	53	4.0	2.7	11.5	11.6
Gross fixed capital formation	55	57	58	61	62	61	63	-3.0	9.9	13.4	13.7
Net acquisition of other non-financial assets ³⁾	2	1	1	1	2	1	2			0.3	0.4
Net lending (+)/net borrowing (-)	105	125	101	82	15	15	4			3.3	1.0

Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2015	2016	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q1	2018 Q2	2018 Q1	2018 Q2
Financial investment	2,947	3,008	3,860	3,487	3,408	2,112	1,861	2.7	2.4	464.0	408.2
Currency and deposits	311	897	1,324	1,346	1,230	426	504	2.9	3.5	93.5	110.4
Debt securities	644	1,000	993	1,002	973	956	802	5.7	4.8	210.1	175.9
Short-term	-27	24	53	32	70	72	70	6.0	6.1	15.7	15.3
Long-term	671	976	940	969	903	885	732	5.7	4.7	194.3	160.6
Loans	312	176	132	28	162	255	432	1.3	2.2	56.0	94.8
Short-term	-96	-24	-61	-65	17	132	168	3.7	4.7	28.9	36.7
Long-term	408	200	193	93	146	123	264	0.8	1.7	27.0	58.0
Shares and other equity	1,547	768	1,292	945	941	480	93	2.1	0.4	105.5	20.4
Other financial assets ⁵⁾	132	169	119	167	102	-5	30			-1.0	6.6
Financing	2,842	2,883	3,759	3,405	3,393	2,097	1,857	2.8	2.5	460.7	407.2
Currency and deposits	772	1,701	1,919	1,940	1,833	941	1,243	3.6	4.7	206.8	272.6
Debt securities	-199	-18	15	75	10	93	60	1.1	0.7	20.4	13.1
Short-term	-34	36	10	19	39	41	41	5.4	5.8	8.9	8.9
Long-term	-166	-54	5	56	-28	52	19	0.7	0.3	11.5	4.2
Loans	315	78	147	70	-9	-2	25	0.0	0.4	-0.5	5.4
Short-term	52	65	55	28	5	63	63	3.2	3.3	13.8	13.9
Long-term	264	13	92	42	-13	-65	-39	-1.5	-0.9	-14.3	-8.5
Shares and other equity	1,627	780	1,280	937	1,157	710	308	2.9	1.2	156.1	67.6
Listed shares	93	65	53	44	36	19	19	1.1	1.1	4.1	4.3
Unlisted shares and other equity	778	221	414	5	176	-192	-418	-1.7	-3.7	-42.1	-91.6
Investment fund shares	756	494	814	888	944	883	706	7.6	6.0	194.1	154.9
Insurance and pension schemes	260	216	200	191	213	199	197	2.4	2.4	43.8	43.2
Other liabilities ⁶⁾	66	127	199	193	188	156	24			34.2	5.2
Net lending (+)/net borrowing (-) (financial accounts)	105	125	101	82	15	15	4			3.3	1.0

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾	
	2015	2016	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q1	2018 Q2
Financial investment	72,164	75,576	77,413	77,462	77,553	78,384	79,350	0.8	2.5
Currency and deposits	12,890	13,678	14,584	14,629	14,605	15,088	15,206	2.7	4.3
Debt securities	15,365	16,542	16,840	16,944	17,061	17,331	17,445	3.3	3.6
Short-term	1,115	1,142	1,149	1,150	1,168	1,222	1,208	3.0	5.2
Long-term	14,250	15,399	15,691	15,794	15,893	16,110	16,237	3.4	3.5
Loans	19,589	19,713	19,528	19,412	19,274	19,606	19,999	-0.7	2.4
Short-term	3,564	3,502	3,534	3,445	3,336	3,544	3,744	-0.4	5.9
Long-term	16,025	16,211	15,994	15,967	15,938	16,062	16,255	-0.8	1.6
Shares and other equity	21,069	22,349	23,041	23,034	23,273	23,136	23,479	0.4	1.9
Other financial assets ⁵⁾	3,250	3,294	3,420	3,443	3,340	3,223	3,221		
Financing	70,298	73,665	75,635	75,776	75,935	76,827	77,728	1.1	2.8
Currency and deposits	23,377	24,951	26,194	26,366	26,439	27,218	27,712	3.9	5.8
Debt securities	8,294	8,293	8,167	8,111	8,018	8,119	8,116	-1.7	-0.6
Short-term	684	720	707	735	725	753	728	0.8	2.9
Long-term	7,610	7,573	7,460	7,376	7,294	7,365	7,388	-1.9	-1.0
Loans	6,048	6,176	6,036	5,980	5,859	5,965	6,143	-4.3	1.8
Short-term	1,841	1,878	1,907	1,894	1,820	1,822	1,955	-6.1	2.5
Long-term	4,207	4,298	4,129	4,086	4,038	4,143	4,188	-3.5	1.4
Shares and other equity	22,906	24,018	24,765	24,826	25,108	24,986	25,176	0.9	1.7
Listed shares	1,537	1,592	1,741	1,813	1,791	1,758	1,710	2.8	-1.8
Unlisted shares and other equity	10,949	11,240	11,248	10,945	10,961	10,901	10,935	-4.3	-2.8
Investment fund shares	10,421	11,186	11,775	12,067	12,355	12,327	12,531	5.7	6.4
Insurance and pension schemes	7,686	8,200	8,267	8,303	8,400	8,470	8,529	2.6	3.2
Other liabilities ⁶⁾	1,986	2,028	2,206	2,190	2,110	2,071	2,052		

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.