

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 (calculated from four-quarter sums)	
	2018	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2	2021 Q1	2021 Q2
Net disposable income (NDI):											
Euro area	9,470	9,760	9,303	9,175	9,039	9,029	9,406	-0.4	18.7	100.0	100.0
Households ²⁾	6,555	6,747	6,718	6,730	6,731	6,743	6,828	0.7	4.9	74.7	72.6
Non-financial corporations	305	338	241	222	221	285	397			3.2	4.2
Financial corporations	228	222	200	187	190	196	209			2.2	2.2
General government	2,382	2,454	2,144	2,037	1,896	1,805	1,972	-18.3	48.7	20.0	21.0
Consumption expenditure:											
Euro area	8,622	8,864	8,621	8,584	8,506	8,467	8,689	-1.8	11.2	93.8	92.4
Households ²⁾	6,252	6,407	6,117	6,050	5,932	5,860	6,047	-4.7	13.9	64.9	64.3
General government collective consumption	881	911	936	947	964	980	986	6.9	2.5	10.9	10.5
General government social transfers in kind ³⁾	1,488	1,546	1,568	1,587	1,610	1,627	1,657	4.5	7.6	18.0	17.6
Net saving:											
Euro area	848	897	682	592	533	562	716	20.2	451.9	6.2	7.6
Households ²⁾	395	442	700	776	895	979	877	56.9	-26.2	10.8	9.3
Non-financial corporations	296	327	232	213	213	277	389			3.1	4.1
Financial corporations	144	130	110	99	102	108	120			1.2	1.3
General government	12	-3	-360	-497	-678	-802	-670			-8.9	-7.1
Consumption of fixed capital:											
Euro area	2,054	2,141	2,180	2,196	2,212	2,226	2,243	2.6	3.1	24.7	23.9
Households ²⁾	501	523	531	535	538	542	546	2.7	3.2	6.0	5.8
Non-financial corporations	1,188	1,241	1,267	1,278	1,288	1,297	1,307	2.6	3.1	14.4	13.9
Financial corporations	55	59	60	61	61	62	63	4.6	5.0	0.7	0.7
General government	309	318	322	323	324	326	328	1.8	2.5	3.6	3.5
Net capital transfers (receivable - payable):											
Euro area	9	7	8	9	9	8	10			0.1	0.1
Households ²⁾	-6	-2	4	5	8	5	0			0.1	0.0
Non-financial corporations	70	74	81	89	102	110	122			1.2	1.3
Financial corporations	6	-6	-5	-1	15	17	17			0.2	0.2
General government	-61	-58	-72	-84	-116	-125	-129			-1.4	-1.4
Gross fixed capital formation:											
Euro area	2,454	2,675	2,597	2,579	2,517	2,482	2,601	-5.4	21.3	27.5	27.7
Households ²⁾	624	648	624	624	631	643	683	8.3	27.0	7.1	7.3
Non-financial corporations	1,455	1,623	1,566	1,548	1,472	1,424	1,494	-11.6	22.2	15.8	15.9
Financial corporations	62	71	70	68	69	68	71	-8.5	19.6	0.7	0.8
General government	314	333	337	339	345	347	353	2.1	8.4	3.8	3.8
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	153	121	84	43	18	22	23			0.2	0.2
Households ²⁾	11	10	10	8	4	8	12			0.1	0.1
Non-financial corporations	147	105	67	27	3	4	1			0.0	0.0
Financial corporations	-2	4	3	2	4	2	5			0.0	0.1
General government	-3	1	4	6	7	7	5			0.1	0.1
Gross non-financial investment:											
Euro area	2,608	2,797	2,681	2,622	2,535	2,503	2,625	-4.5	21.5	27.7	27.9
Households ²⁾	634	658	634	632	635	652	695	10.6	30.0	7.2	7.4
Non-financial corporations	1,602	1,728	1,633	1,575	1,475	1,428	1,495	-10.5	20.8	15.8	15.9
Financial corporations	60	76	73	70	73	70	76	-14.9	39.1	0.8	0.8
General government	311	334	340	345	352	353	359	1.7	6.2	3.9	3.8
Net non-financial investment:											
Euro area	554	655	501	426	323	277	381	-31.1	776.6	3.1	4.1
Households ²⁾	133	135	103	98	97	110	149			1.2	1.6
Non-financial corporations	414	487	367	297	186	131	188			1.5	2.0
Financial corporations	5	17	13	10	11	8	13			0.1	0.1
General government	2	16	19	22	28	28	31			0.3	0.3
Net lending (+)/net borrowing (-):											
Euro area	303	249	188	174	219	293	345			3.2	3.7
Households ²⁾	256	305	601	684	805	874	728			9.7	7.7
Non-financial corporations	-48	-86	-54	5	129	256	323			2.8	3.4
Financial corporations	145	107	92	88	106	117	124			1.3	1.3
General government	-51	-77	-450	-603	-822	-954	-831			-10.6	-8.8

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⁾ (calculated from four-quarter sums)	
	2018	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2	2021 Q1	2021 Q2
Compensation of employees	5,564	5,769	5,678	5,660	5,648	5,652	5,783	0.3	9.7	76.6	77.4
Gross operating surplus and mixed income	1,720	1,759	1,727	1,726	1,715	1,719	1,757	0.8	9.3	23.3	23.5
Property income (receivable - payable)	807	791	729	704	672	656	658			8.9	8.8
Net social benefits and contributions (rec. - pay.)	54	84	219	265	314	337	278			4.6	3.7
Other current transfers (receivable - payable)	91	91	100	107	110	110	110			1.5	1.5
Taxes (on income and wealth) (-)	1,180	1,223	1,203	1,197	1,191	1,188	1,212	-0.9	8.7	16.1	16.2
Gross disposable income (HGDI)	7,056	7,270	7,249	7,264	7,269	7,285	7,374	0.9	4.8	98.7	98.7
+Adj. for change in net worth in pension fund ³⁾	93	102	99	97	96	96	96	1.2	1.4	1.3	1.3
Gross disposable income (HGDI) plus adjustment ³⁾	7,149	7,372	7,348	7,361	7,365	7,381	7,470	0.9	4.8	100.0	100.0
Consumption expenditure	6,252	6,407	6,117	6,050	5,932	5,860	6,047	-4.7	13.9	79.4	80.9
Gross saving	897	965	1,231	1,311	1,433	1,521	1,423	31.2	-18.6	20.6	19.1
Net capital transfers (receivable - payable)	-6	-2	4	5	8	5	0			0.1	0.0
Gross fixed capital formation	624	648	624	624	631	643	683	8.3	27.0	8.7	9.1
Net acquisition of other non-financial assets ⁴⁾	11	10	10	8	4	8	12			0.1	0.2
Gross non-financial investment	634	658	634	632	635	652	695	10.6	30.0	8.8	9.3
Net non-financial investment	133	135	103	98	97	110	149			1.5	2.0
Net lending (+)/net borrowing (-)	256	305	601	684	805	874	728			11.8	9.7
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2018	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2	2021 Q1	2021 Q2
Financial investment	459	657	854	958	1,081	1,168	1,084	4.6	4.1	15.8	14.5
Currency and deposits	324	416	544	591	686	715	608	8.1	6.7	9.7	8.1
Debt securities	-28	-61	-62	-36	-45	-39	-53	-7.6	-10.0	-0.5	-0.7
Shares and other equity	2	41	155	182	169	199	203	3.0	2.9	2.7	2.7
Listed shares	24	1	65	83	89	58	34	6.6	3.4	0.8	0.5
Unlisted shares and other equity	-45	-16	3	-12	-17	8	-1	0.2	0.0	0.1	0.0
Investment fund shares	23	57	87	111	98	132	170	5.9	6.9	1.8	2.3
Life insurance and pension schemes	172	221	152	132	167	199	198	2.4	2.3	2.7	2.6
Other financial assets ⁶⁾	-10	40	65	88	104	95	128			1.3	1.7
Financing	194	282	218	219	237	248	288	3.2	3.7	3.4	3.9
Loans	210	241	201	209	209	241	277	3.5	4.0	3.3	3.7
Short-term	4	-4	-7	-9	-12	-4	-2	-1.8	-0.7	-0.1	0.0
Long-term	206	246	208	219	220	245	279	3.7	4.2	3.3	3.7
Other liabilities ⁷⁾	-16	41	17	10	29	7	12	0.8	1.3	0.1	0.2
Net lending (+)/net borrowing (-) (financial accounts)	265	375	636	739	844	921	795	5.3	4.3	12.5	10.6
Changes in financial wealth not due to transactions	-517	1,304	78	-226	177	1,308	852			17.7	11.4
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2018	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2	2020 Q2	2021 Q2
Financial assets	24,150	26,097	26,338	26,568	27,333	27,713	28,254	9.7	7.3	358.4	378.2
Currency and deposits	8,243	8,664	9,021	9,110	9,324	9,459	9,618	7.9	6.6	122.8	128.8
Debt securities	606	562	534	532	520	503	491	-2.5	-8.1	7.3	6.6
Shares and other equity	6,652	7,435	7,040	7,087	7,488	7,868	8,118	20.0	15.3	95.8	108.7
Listed shares	930	1,116	1,021	1,043	1,190	1,303	1,370	48.0	34.2	13.9	18.3
Unlisted shares and other equity	3,507	3,782	3,572	3,537	3,641	3,761	3,808	9.5	6.6	48.6	51.0
Investment fund shares	2,216	2,538	2,447	2,507	2,656	2,803	2,940	25.1	20.2	33.3	39.4
Life insurance and pension schemes	7,610	8,375	8,604	8,681	8,824	8,704	8,785	4.6	2.1	117.1	117.6
Other financial assets ⁶⁾	1,039	1,061	1,138	1,158	1,178	1,179	1,242			15.5	16.6
Liabilities	7,540	7,808	7,885	7,931	8,023	8,056	8,153	2.9	3.4	107.3	109.1
Loans (debt)	6,646	6,878	6,949	7,019	7,074	7,121	7,216	3.2	3.8	94.6	96.6
Short-term	257	255	250	246	244	240	253	-1.0	1.5	3.4	3.4
Long-term	6,388	6,622	6,700	6,773	6,831	6,880	6,962	3.4	3.9	91.2	93.2
Other liabilities ⁷⁾	865	900	906	882	918	904	907	0.2	0.1	12.3	12.1
Non-financial assets	33,149	34,434	35,189	35,600	36,042	36,353	36,989	4.6	5.1	478.9	495.2
of which: Housing wealth	31,428	32,673	33,415	33,818	34,251	34,553	35,180	4.7	5.3	454.7	471.0
Net worth	49,759	52,723	53,641	54,237	55,352	56,010	57,090	7.3	6.4	730.0	764.3
Memo: Debt ⁸⁾	6,646	6,878	6,949	7,019	7,074	7,121	7,216	3.2	3.8	60.0	61.1

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 derivatives' 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⁾	
	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2
Debt securities	-61	-62	-36	-45	-39	-53	-7.6	-10.0
<i>of which issued by:</i>								
Non-financial corporations	-2	-3	1	1	1	1	4.2	3.1
MFIs	-22	-32	-26	-26	-20	-21	-7.6	-8.0
Other financial institutions	-3	-4	-2	-5	-5	-8	-9.2	-13.1
Insurance corporations and pension funds	0	0	0	0	0	0	-4.9	-15.3
General government	-34	-20	-6	-11	-11	-21	-10.8	-17.6
Rest of the world	0	-4	-2	-4	-4	-5	-6.6	-7.6
Listed shares	1	65	83	89	58	34	6.6	3.4
<i>issued by:</i>								
Non-financial corporations	0	49	64	65	45	27	8.6	4.4
MFIs	0	0	1	3	-3	-7	-12.6	-24.6
Other financial institutions	0	4	5	4	3	1	2.3	1.0
Insurance corporations and pension funds	-1	0	0	0	0	1	0.3	2.4
Rest of the world	2	11	13	17	13	13	7.6	6.2
Investment fund shares	57	87	111	98	132	170	5.9	6.9
<i>issued by:</i>								
MFIs (money market funds)	-6	0	-1	-1	-5	-7	-17.1	-25.3
Non-money market investment funds	69	87	111	99	136	176	6.1	7.3
Rest of the world	-6	0	1	0	1	1	26.8	19.3
Financial balance sheet							annual percentage changes ³⁾	
							2021 Q1	2021 Q2
	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2		
Debt securities	562	534	532	520	503	491	-2.5	-8.1
<i>of which issued by:</i>								
Non-financial corporations	35	34	33	32	32	31	0.6	-7.4
MFIs	290	259	260	254	247	239	-6.3	-7.8
Other financial institutions	61	61	60	60	59	58	3.0	-5.4
Insurance corporations and pension funds	2	2	2	2	2	2	10.2	-2.1
General government	109	116	115	113	105	105	3.0	-9.6
Rest of the world	65	62	62	59	58	56	-2.5	-9.6
Listed shares	1,116	1,021	1,043	1,190	1,303	1,370	48.0	34.2
<i>issued by:</i>								
Non-financial corporations	673	603	622	707	762	797	45.5	32.3
MFIs	55	29	22	39	51	54	150.3	83.1
Other financial institutions	146	139	137	148	160	162	23.9	16.8
Insurance corporations and pension funds	46	45	42	48	53	53	33.1	16.4
Rest of the world	195	205	220	249	278	304	65.1	48.5
Investment fund shares	2,538	2,447	2,507	2,656	2,803	2,940	25.1	20.2
<i>issued by:</i>								
MFIs (money market funds)	27	29	28	25	23	21	-18.1	-27.6
Non-money market investment funds	2,505	2,412	2,472	2,624	2,771	2,909	25.5	20.6
Rest of the world	6	6	7	7	10	10	120.8	63.1

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⁾ (calculated from four-quarter sums)	
	2018	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2	2021 Q1	2021 Q2
Gross value added (GVA)	6,207	6,457	6,169	6,099	6,043	6,058	6,322	1.0	19.6	100.0	100.0
Net value added (NVA)	5,019	5,215	4,902	4,822	4,755	4,762	5,015	0.6	24.7	78.6	79.3
Gross entrepreneurial income	2,969	3,080	2,824	2,798	2,774	2,835	3,021	9.0	27.4	59.5	60.2
Gross operating surplus	2,482	2,574	2,424	2,396	2,392	2,446	2,593	8.5	29.5	51.4	51.7
Property income (receivable - interest and rent payable)	486	506	400	402	382	389	428			8.2	8.5
Net entrepreneurial income	1,781	1,839	1,557	1,520	1,485	1,539	1,714	14.6	49.3	32.3	34.2
Net disposable income	305	338	241	222	221	285	397			6.0	7.9
Adj. for change in net worth in pension fund	-9	-10	-9	-8	-8	-8	-8			-0.2	-0.2
Net saving	296	327	232	213	213	277	389			5.8	7.8
Net capital transfers (receivable - payable)	70	74	81	89	102	110	122			1.8	1.9
Consumption of fixed capital	1,188	1,241	1,267	1,278	1,288	1,297	1,307	2.6	3.1	21.4	20.7
Gross fixed capital formation	1,455	1,623	1,566	1,548	1,472	1,424	1,494	-11.6	22.2	23.5	23.6
Net acquisition of other non-financial assets ³⁾	147	105	67	27	3	4	1			0.1	0.0
Gross non-financial investment	1,602	1,728	1,633	1,575	1,475	1,428	1,495	-10.5	20.8	23.6	23.7
Net non-financial investment	414	487	367	297	186	131	188			2.2	3.0
Net lending (+)/net borrowing (-)	-48	-86	-54	5	129	256	323			4.2	5.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2018	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2	2021 Q1	2021 Q2
Financial investment	511	500	622	762	929	1,063	1,238	4.0	4.5	17.5	19.6
Currency and deposits	106	146	507	572	556	499	243	16.8	7.5	8.2	3.8
Debt securities	7	-9	56	48	46	11	0	4.8	0.2	0.2	0.0
Loans	47	94	-37	-24	18	95	239	1.8	4.5	1.6	3.8
Shares and other equity	272	265	290	299	271	251	321	1.8	2.2	4.1	5.1
Listed shares	97	-39	-69	-45	-67	-85	8	-7.0	0.6	-1.4	0.1
Unlisted shares and other equity	186	293	331	305	260	232	244	2.0	2.0	3.8	3.9
Investment fund shares	-11	11	28	38	79	104	68	22.4	13.1	1.7	1.1
Other financial assets ⁵⁾	80	3	-194	-133	38	207	435			3.4	6.9
Financing	574	650	740	810	824	817	885	2.2	2.3	13.5	14.0
Debt securities	49	89	199	193	185	145	37	9.5	2.2	2.4	0.6
Short-term	2	17	15	2	5	-9	-26	-6.9	-18.4	-0.1	-0.4
Long-term	47	72	184	191	180	153	63	11.0	4.1	2.5	1.0
Loans	259	179	358	334	387	312	255	2.8	2.3	5.1	4.0
Short-term	37	-81	-26	-40	-33	-73	-23	-2.5	-0.8	-1.2	-0.4
Long-term	222	260	384	374	420	384	278	4.7	3.3	6.3	4.4
Shares and other equity	164	266	260	310	255	268	346	1.3	1.6	4.4	5.5
Listed shares	47	-30	-26	-7	-141	-118	-48	-2.2	-0.8	-1.9	-0.8
Unlisted shares and other equity	117	296	286	317	396	386	393	2.6	2.6	6.4	6.2
Pension schemes	9	11	10	9	8	8	8	1.9	1.8	0.1	0.1
Trade credits and advances	87	60	-172	-112	-74	44	245	1.3	7.8	0.7	3.9
Other liabilities ⁶⁾	7	44	85	76	64	40	-5			0.7	-0.1
Net lending (+)/net borrowing (-) (financial accounts)	-63	-149	-118	-48	104	246	352			4.1	5.6
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2018	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2	2020 Q2	2021 Q2
Financial assets	25,929	28,379	27,462	27,684	28,631	29,720	30,591	11.5	11.4	445.2	483.9
Currency and deposits	2,710	2,860	3,247	3,345	3,377	3,421	3,454	15.5	6.4	52.6	54.6
Debt securities	213	205	241	247	248	241	240	4.1	-0.4	3.9	3.8
Loans	5,155	5,325	5,257	5,259	5,257	5,292	5,396	0.1	2.7	85.2	85.4
Shares and other equity	13,283	15,279	14,288	14,320	15,116	15,914	16,610	17.5	16.2	231.6	262.7
Listed shares	1,364	1,587	1,360	1,389	1,513	1,638	1,829	34.1	34.5	22.0	28.9
Unlisted shares and other equity	11,441	13,166	12,408	12,387	13,012	13,668	14,166	15.2	14.2	201.1	224.1
Investment fund shares	478	525	520	544	591	608	615	31.1	18.2	8.4	9.7
Other financial assets ⁵⁾	4,568	4,710	4,429	4,513	4,634	4,852	4,891			71.8	77.4
Liabilities	36,775	40,301	39,108	39,351	40,674	42,067	43,206	11.6	10.5	634.0	683.5
Debt securities	1,393	1,531	1,693	1,727	1,721	1,730	1,755	13.9	3.7	27.4	27.8
Short-term	97	113	141	136	117	117	114	-7.9	-19.3	2.3	1.8
Long-term	1,296	1,418	1,552	1,591	1,604	1,613	1,642	15.9	5.7	25.2	26.0
Loans	10,718	10,915	11,190	11,179	11,158	11,364	11,423	2.6	2.1	181.4	180.7
Short-term	2,887	2,841	2,858	2,797	2,761	2,839	2,825	-2.5	-1.1	46.3	44.7
Long-term	7,831	8,074	8,332	8,382	8,398	8,525	8,598	4.4	3.2	135.1	136.0
Shares and other equity	19,624	22,573	21,134	21,287	22,586	23,647	24,743	18.7	17.1	342.6	391.4
Listed shares	5,551	6,724	5,878	6,045	6,636	7,186	7,669	36.8	30.5	95.3	121.3
Unlisted shares and other equity	14,074	15,849	15,256	15,241	15,951	16,461	17,075	12.2	11.9	247.3	270.1
Pension schemes	395	406	410	412	415	417	419	2.1	2.1	6.7	6.6
Trade credits and advances	3,269	3,343	3,127	3,192	3,233	3,316	3,361	0.8	7.5	50.7	53.2
Other liabilities ⁶⁾	1,376	1,532	1,553	1,556	1,561	1,592	1,504			25.2	23.8
Debt consolidated ⁸⁾	8,728	8,974	9,386	9,391	9,345	9,485	9,504	4.2	1.3	81.1	80.5
Debt non-consolidated ⁹⁾	15,775	16,195	16,421	16,509	16,527	16,828	16,958	3.2	3.3	141.8	143.7

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 derivatives' net liabilities and deposits.

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

8) Loans received and debt securities issued; on a consolidated basis (excluding positions between non-financial corporations).

9) Loans received, debt securities issued, pension schemes and trade credits; non-consolidated (including intra-sectoral positions).

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⁾	
	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2
Debt securities	89	199	193	185	145	37	9.5	2.2
<i>purchased by:</i>								
Non-financial corporations	-2	35	35	37	-1	1	-1.7	2.2
MFIs	25	64	65	74	63	27	19.9	7.4
Non-money market fund investment funds	38	49	43	40	56	23	14.5	5.0
Other financial institutions	4	0	-1	2	11	11	30.9	28.1
Insurance corporations	11	19	23	17	11	-10	3.3	-2.7
Pension funds	3	5	4	3	3	1	9.0	3.1
General government	1	1	0	0	1	-1	2.0	-4.8
Households	-2	-3	1	1	1	1	4.2	3.1
Rest of the world	11	29	23	10	-1	-16	-0.2	-4.8
Loans	179	358	334	387	312	255	2.8	2.3
<i>granted by:</i>								
MFIs	118	257	265	255	206	73	4.8	1.7
other resident sectors, of which:	-50	62	67	164	204	252	4.0	5.0
Non-financial corporations	7	25	47	61	95	176	2.8	5.1
Non-MFI financial corporations	-56	17	-16	52	52	32	3.8	2.3
General government	1	20	34	50	57	44	28.6	20.1
Households	-2	0	1	1	1	0	1.9	-0.1
Rest of the world	111	39	2	-32	-98	-69	-5.5	-4.0
Listed shares	-30	-26	-7	-141	-118	-48	-2.2	-0.8
<i>purchased by:</i>								
Non-financial corporations	-16	-37	-39	-97	-108	-50	-10.3	-4.2
MFIs	31	8	-9	-27	2	-11	2.2	-10.9
Non-money market investment funds	-24	-16	-4	-7	2	14	0.3	1.5
Other financial institutions	-45	15	29	40	55	43	13.3	10.0
Insurance corporations	7	-3	-3	-2	-4	-1	-4.6	-1.2
Pension funds	0	1	2	0	0	-2	0.8	-3.1
General government	7	3	0	1	5	0	2.0	0.0
Households	0	49	64	65	45	27	8.6	4.4
Rest of the world	10	-46	-48	-114	-114	-68	-5.8	-3.1
Financial balance sheet							annual percentage changes ²⁾	
							2021 Q1	2021 Q2
Debt securities	1,531	1,693	1,727	1,721	1,730	1,755	13.9	3.7
<i>purchased by:</i>								
Non-financial corporations	17	51	51	51	49	50	-8.7	-1.7
MFIs	301	363	382	377	380	390	19.8	7.3
Non-money market fund investment funds	420	452	464	471	481	488	24.6	8.0
Other financial institutions	50	40	42	49	46	53	27.0	32.6
Insurance corporations	352	366	371	362	348	351	4.7	-4.0
Pension funds	32	36	36	36	36	36	12.5	2.4
General government	21	27	28	22	23	23	-7.6	-15.3
Households	35	34	33	32	32	31	0.6	-7.4
Rest of the world	303	327	321	321	336	334	9.8	2.3
Loans	10,915	11,190	11,179	11,158	11,364	11,423	2.6	2.1
<i>granted by:</i>								
MFIs	4,125	4,365	4,425	4,397	4,485	4,456	5.4	2.1
other resident sectors, of which:	5,055	5,086	5,078	5,137	5,269	5,351	4.4	5.2
Non-financial corporations	3,455	3,446	3,463	3,483	3,560	3,625	3.3	5.2
Non-MFI financial corporations	1,357	1,380	1,339	1,348	1,403	1,414	2.9	2.5
General government	203	218	234	264	265	271	33.7	24.2
Households	40	41	41	41	41	42	1.9	0.1
Rest of the world	1,735	1,740	1,676	1,625	1,610	1,616	-9.3	-7.1
Listed shares	6,724	5,878	6,045	6,636	7,186	7,669	36.8	30.5
<i>purchased by:</i>								
Non-financial corporations	1,382	1,188	1,203	1,318	1,434	1,601	36.1	34.7
MFIs	122	97	89	97	110	112	26.1	15.3
Non-money market investment funds	1,056	924	953	1,042	1,109	1,169	33.1	26.5
Other financial institutions	444	433	444	512	551	570	34.5	31.5
Insurance corporations	112	95	95	106	110	118	25.6	23.6
Pension funds	59	54	57	57	59	61	25.8	12.9
General government	297	263	268	309	332	354	44.3	34.6
Households	673	603	622	707	762	797	45.5	32.3
Rest of the world	2,579	2,220	2,316	2,489	2,719	2,887	37.2	30.0

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 (calculated from four-quarter sums)	
	2018	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2	2021 Q1	2021 Q2
Net disposable income (GNDI)	2,382	2,454	2,144	2,037	1,896	1,805	1,972	-18.3	48.7	100.0	100.0
Consumption expenditure	2,369	2,457	2,504	2,533	2,574	2,607	2,643	5.4	5.7	144.4	134.0
Net saving	12	-3	-360	-497	-678	-802	-670			-44.4	-34.0
Consumption of fixed capital	309	318	322	323	324	326	328	1.8	2.5	18.0	16.6
Net capital transfers (receivable - payable)	-61	-58	-72	-84	-116	-125	-129			-6.9	-6.6
Gross fixed capital formation	314	333	337	339	345	347	353	2.1	8.4	19.2	17.9
Net acquisition of other non-financial assets ²⁾	-3	1	4	6	7	7	5			0.4	0.3
Net lending (+)/net borrowing (-)	-51	-77	-450	-603	-822	-954	-831			-52.9	-42.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI (calculated from four-quarter sums)	
	2018	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2	2021 Q1	2021 Q2
Net acquisition of financial assets	118	78	546	562	461	384	11	6.4	0.2	21.3	0.6
Financial investment ⁴⁾	96	59	465	492	409	330	28	6.5	0.5	18.3	1.4
Currency and deposits	63	25	356	386	277	225	-75	18.4	-4.8	12.5	-3.8
Debt securities	-3	-6	-20	-17	-20	-15	0	-3.7	0.0	-0.9	0.0
Loans	11	17	113	115	139	102	80	9.3	7.0	5.7	4.0
Short-term	5	2	14	10	13	21	32	12.5	18.5	1.2	1.6
Long-term	6	15	99	105	126	81	48	8.7	4.9	4.5	2.4
Shares and other equity	26	23	15	8	14	19	23	0.8	0.9	1.0	1.2
Listed shares	1	7	-	-3	2	9	3	3.0	0.8	0.5	0.1
Unlisted shares and other equity	9	-5	-7	-3	-4	-3	7	-0.2	0.4	-0.1	0.4
Investment fund shares	15	21	21	14	15	13	13	4.0	3.8	0.7	0.7
Other financial assets ⁵⁾	21	19	81	70	52	53	-17			3.0	-0.9
Net incurrence of liabilities	168	155	996	1,165	1,283	1,338	842	9.7	5.7	74.1	42.7
Financing ⁴⁾	133	132	958	1,101	1,213	1,250	758	9.9	5.6	69.3	38.4
Currency and deposits	27	13	32	26	50	45	48	7.8	8.0	2.5	2.4
Debt securities	124	140	772	970	1,007	1,129	675	11.7	6.5	62.6	34.2
Short-term	-24	-9	327	369	329	288	-38	53.6	-4.6	16.0	-1.9
Long-term	148	149	445	601	678	841	713	9.2	7.5	46.6	36.1
Loans	-17	-22	154	105	155	76	35	3.2	1.4	4.2	1.8
Short-term	-10	-7	94	44	38	-15	-49	-5.8	-15.3	-0.8	-2.5
Long-term	-7	-15	60	61	117	91	84	4.3	3.9	5.0	4.2
Other liabilities ⁶⁾	35	24	38	65	70	88	84			4.9	4.3
Net lending (+)/net borrowing (-) (financial accounts)	-51	-77	-450	-603	-822	-954	-831			-52.9	-42.1
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2018	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2	2020 Q2	2021 Q2
Financial assets	5,623	5,928	6,586	7,017	6,897	7,035	7,165	16.7	8.8	307.2	363.3
Financial investment ⁴⁾	4,645	4,952	5,511	5,973	5,847	5,987	6,082	18.6	10.4	257.1	308.4
Currency and deposits	1,021	1,049	1,547	1,655	1,404	1,518	1,538	24.0	-0.5	72.1	78.0
Debt securities	399	426	412	458	462	460	460	9.4	11.6	19.2	23.3
Loans	1,039	1,057	1,144	1,431	1,478	1,488	1,507	35.1	31.8	53.4	76.4
Short-term	172	173	173	168	187	193	205	12.9	18.9	8.0	10.4
Long-term	867	884	971	1,262	1,291	1,295	1,302	39.2	34.0	45.3	66.0
Shares and other equity	2,186	2,420	2,408	2,429	2,503	2,520	2,576	9.5	7.0	112.3	130.6
Listed shares	311	379	329	334	386	416	440	44.8	33.7	15.4	22.3
Unlisted shares and other equity	1,583	1,693	1,734	1,744	1,743	1,714	1,729	1.0	-0.3	80.9	87.6
Investment fund shares	292	348	345	350	375	390	408	22.8	18.1	16.1	20.7
Other financial assets ⁵⁾	978	976	1,075	1,044	1,050	1,048	1,083			50.1	54.9
Liabilities	12,930	13,467	14,685	15,383	15,476	15,625	15,834	13.4	7.8	685.0	802.8
Financing ⁴⁾	11,828	12,326	13,450	14,048	14,138	14,247	14,414	13.2	7.2	627.4	730.7
Currency and deposits	541	555	605	608	605	612	643	6.1	6.3	28.2	32.6
Debt securities	8,978	9,482	10,397	11,040	11,092	11,191	11,288	16.1	8.6	485.0	572.3
Short-term	487	479	829	907	838	859	823	59.8	-0.6	38.7	41.7
Long-term	8,491	9,003	9,568	10,133	10,253	10,332	10,464	13.5	9.4	446.4	530.5
Loans	2,309	2,289	2,448	2,400	2,441	2,443	2,483	3.2	1.4	114.2	125.9
Short-term	230	224	317	269	262	247	269	-5.8	-15.3	14.8	13.6
Long-term	2,079	2,066	2,130	2,130	2,179	2,197	2,214	4.3	3.9	99.4	112.2
Other liabilities ⁶⁾	1,102	1,141	1,235	1,335	1,338	1,379	1,421			57.6	72.0
<i>Memo: Government debt (at nominal value)</i>	9,923.6	10,012.5	10,929.6	11,098.6	11,096.4	11,409.5	11,606.9				

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as $100 \times (x(t) - x(t-4)) / x(t-4)$ 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 $100 \times (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$ 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⁾ (calculated from four-quarter sums)	
	2018	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2	2021 Q1	2021 Q2
Gross value added (GVA)	475	476	471	468	467	465	470	-1.4	4.3	100.0	100.0
Net value added (NVA)	420	418	411	407	406	403	408	-2.2	4.2	86.7	86.6
Net entrepreneurial income	623	595	541	533	533	523	547	-7.4	14.7	129.7	134.2
Net disposable income	228	222	200	187	190	196	209			48.6	51.2
Adj. for change in net worth in pension fund	-84	-92	-90	-88	-88	-88	-89			-21.8	-21.7
Net saving	144	130	110	99	102	108	120			26.8	29.5
Net capital transfers (receivable - payable)	6	-6	-5	-1	15	17	17			3.6	3.7
Consumption of fixed capital	55	59	60	61	61	62	63	4.6	5.0	13.3	13.4
Gross fixed capital formation	62	71	70	68	69	68	71	-8.5	19.6	14.5	15.0
Net acquisition of other non-financial assets ³⁾	-2	4	3	2	4	2	5			0.5	1.1
Net lending (+)/net borrowing (-)	145	107	92	88	106	117	124			25.2	26.4
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2018	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2	2021 Q1	2021 Q2
Financial investment	948	1,726	4,551	5,114	6,388	6,146	5,218	7.3	6.0	1,320.4	1,109.3
Currency and deposits	138	216	2,822	3,402	4,112	3,410	2,706	19.9	14.7	732.6	575.3
Debt securities	599	623	1,278	1,352	1,585	1,970	1,295	10.9	6.7	423.2	275.4
Short-term	7	72	340	250	296	324	-82	24.8	-4.8	69.7	-17.4
Long-term	592	552	938	1,101	1,289	1,645	1,377	9.8	7.7	353.5	292.7
Loans	484	336	256	62	394	187	365	0.9	1.8	40.2	77.5
Short-term	214	21	17	-165	46	-303	-118	-7.3	-3.0	-65.1	-25.0
Long-term	270	315	239	228	349	490	482	2.9	2.9	105.3	102.5
Shares and other equity	-277	318	85	160	191	664	818	2.8	3.3	142.7	174.0
Other financial assets ⁵⁾	5	232	109	138	106	-85	34			-18.2	7.2
Financing	795	1,639	4,472	5,033	6,273	6,011	5,087	7.2	5.9	1,291.5	1,081.5
Currency and deposits	738	490	3,981	4,720	5,750	5,065	3,806	16.7	11.7	1,088.2	809.2
Debt securities	121	162	88	109	12	42	-61	0.5	-0.8	9.1	-13.0
Short-term	26	28	1	-48	-47	-59	-45	-7.4	-5.8	-12.6	-9.7
Long-term	95	134	87	158	59	101	-16	1.4	-0.2	21.7	-3.4
Loans	32	30	-148	-285	-167	-185	3	-2.8	0.0	-39.7	0.6
Short-term	186	94	77	-47	70	-101	-19	-4.5	-0.9	-21.8	-4.0
Long-term	-154	-63	-225	-237	-238	-84	22	-1.9	0.5	-18.0	4.6
Shares and other equity	-219	575	420	334	369	778	833	2.9	3.0	167.2	177.0
Listed shares	100	115	108	13	4	34	35	2.1	2.0	7.3	7.5
Unlisted shares and other equity	-686	-228	-329	-304	-355	-328	-216	-2.7	-1.8	-70.5	-45.9
Investment fund shares	367	689	640	624	720	1,073	1,013	8.4	7.3	230.4	215.5
Insurance and pension schemes	200	287	204	192	231	265	276	2.8	2.8	56.9	58.6
Other liabilities ⁶⁾	-77	95	-73	-36	79	46	231			9.8	49.2
Net lending (+)/net borrowing (-) (financial accounts)	154	87	78	81	115	135	131			29.0	27.8
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2018	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2		
Financial investment	79,068	83,744	87,355	87,849	89,149	92,187	93,866	9.7	7.5		
Currency and deposits	15,062	15,318	18,467	18,785	18,943	20,081	20,796	17.5	12.6		
Debt securities	17,125	18,425	19,457	19,709	20,026	20,291	20,600	12.1	5.9		
Short-term	1,289	1,368	1,684	1,655	1,622	1,630	1,599	24.4	-5.1		
Long-term	15,836	17,057	17,773	18,055	18,404	18,661	19,001	11.2	6.9		
Loans	19,926	20,330	20,713	20,359	20,222	20,626	20,692	-1.1	-0.1		
Short-term	3,663	3,703	3,935	3,778	3,672	3,804	3,795	-8.4	-3.6		
Long-term	16,263	16,627	16,778	16,581	16,550	16,822	16,897	0.7	0.7		
Shares and other equity	23,647	25,941	24,782	25,055	26,099	27,186	27,912	13.8	12.6		
Other financial assets ⁵⁾	3,309	3,730	3,936	3,940	3,859	4,003	3,866				
Financing	78,376	83,052	86,616	86,980	88,410	91,500	93,161	10.1	7.6		
Currency and deposits	27,642	28,192	32,557	33,127	33,515	35,083	36,035	15.5	10.7		
Debt securities	7,704	8,040	8,125	7,830	7,656	7,721	7,690	-2.8	-5.4		
Short-term	756	776	789	736	666	690	691	-13.1	-12.4		
Long-term	6,948	7,264	7,336	7,094	6,990	7,031	6,999	-1.7	-4.6		
Loans	6,327	6,385	6,379	6,245	6,128	6,374	6,363	-3.0	-0.3		
Short-term	1,947	2,061	2,186	2,119	2,077	2,159	2,157	-4.9	-1.3		
Long-term	4,380	4,324	4,193	4,127	4,051	4,215	4,206	-1.9	0.3		
Shares and other equity	26,236	29,012	27,890	28,015	29,164	30,179	30,854	13.5	10.6		
Listed shares	1,762	2,143	1,802	1,722	2,003	2,215	2,257	39.8	25.3		
Unlisted shares and other equity	12,252	12,571	12,148	11,957	11,901	12,043	12,028	-1.3	-1.0		
Investment fund shares	12,222	14,299	13,941	14,336	15,261	15,921	16,570	24.3	18.9		
Insurance and pension schemes	8,554	9,415	9,672	9,769	9,961	9,875	9,976	5.4	3.1		
Other liabilities ⁶⁾	1,913	2,008	1,993	1,994	1,987	2,267	2,243				

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as $100 \times (x(t) - x(t-4)) / x(t-4)$ 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 $100 \times (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$ 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 derivatives' net liabilities.

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