

Table 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>	
	2016	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4	2019 Q3	2019 Q4
Compensation of employees	5,153	5,341	5,555	5,606	5,657	5,705	5,751	3.6	3.1	78.1	78.3
Gross operating surplus and mixed income	1,628	1,674	1,715	1,727	1,740	1,753	1,766	3.0	2.8	24.0	24.0
Property income (receivable - payable)	757	770	792	783	784	779	777			10.7	10.6
Net social benefits and contributions (rec. - pay.)											
Other current transfers (receivable - payable)	83	87	91	91	93	94	98			1.3	1.3
Taxes (on income and wealth) (-)											
<b>Gross disposable income (HGDI)</b>	<b>6,625</b>	<b>6,807</b>	<b>7,027</b>	<b>7,085</b>	<b>7,151</b>	<b>7,212</b>	<b>7,251</b>	<b>3.6</b>	<b>2.1</b>	<b>98.7</b>	<b>98.7</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	89	93	94	95	96	96	98	0.2	6.9	1.3	1.3
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>6,715</b>	<b>6,900</b>	<b>7,121</b>	<b>7,180</b>	<b>7,247</b>	<b>7,309</b>	<b>7,349</b>	<b>3.5</b>	<b>2.2</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>5,891</b>	<b>6,070</b>	<b>6,243</b>	<b>6,279</b>	<b>6,322</b>	<b>6,364</b>	<b>6,394</b>	<b>2.7</b>	<b>1.9</b>	<b>87.1</b>	<b>87.0</b>
<b>Gross saving</b>	<b>823</b>	<b>830</b>	<b>878</b>	<b>901</b>	<b>925</b>	<b>944</b>	<b>954</b>	<b>11.5</b>	<b>4.4</b>	<b>12.9</b>	<b>13.0</b>
<b>Net capital transfers (receivable - payable)</b>	<b>-4</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>			<b>0.0</b>	<b>0.0</b>
<b>Gross fixed capital formation</b>	<b>562</b>	<b>592</b>	<b>631</b>	<b>643</b>	<b>651</b>	<b>660</b>	<b>668</b>	<b>5.8</b>	<b>4.5</b>	<b>9.0</b>	<b>9.1</b>
Net acquisition of other non-financial assets <sup>4)</sup>	5	5	7	7	6	4	3			0.1	0.0
<b>Gross non-financial investment</b>	<b>567</b>	<b>597</b>	<b>638</b>	<b>650</b>	<b>657</b>	<b>664</b>	<b>670</b>	<b>4.3</b>	<b>3.7</b>	<b>9.1</b>	<b>9.1</b>
<b>Net non-financial investment</b>	<b>97</b>	<b>111</b>	<b>133</b>	<b>139</b>	<b>142</b>	<b>144</b>	<b>145</b>	<b>6.3</b>	<b>3.3</b>	<b>2.0</b>	<b>2.0</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>252</b>	<b>233</b>	<b>241</b>	<b>252</b>	<b>269</b>	<b>280</b>	<b>284</b>			<b>3.8</b>	<b>3.9</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2016	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4	2019 Q3	2019 Q4
<b>Financial investment</b>	<b>439</b>	<b>528</b>	<b>529</b>	<b>572</b>	<b>615</b>	<b>622</b>	<b>624</b>	<b>2.6</b>	<b>2.6</b>	<b>8.5</b>	<b>8.5</b>
Currency and deposits	301	253	322	383	400	426	416	5.3	5.1	5.8	5.7
Debt securities	-101	-82	-14	12	-12	-40	-59	-7.1	-10.1	-0.6	-0.8
Shares and other equity	59	109	54	11	44	50	71	0.7	1.1	0.7	1.0
Listed shares	-7	3	16	8	13	8	-4	0.8	-0.4	0.1	-0.1
Unlisted shares and other equity	24	-19	26	25	30	38	43	1.1	1.2	0.5	0.6
Investment fund shares	41	125	12	-22	1	4	33	0.2	1.5	0.1	0.4
Life insurance and pension schemes	179	182	157	170	186	202	199	2.7	2.6	2.8	2.7
Other financial assets <sup>6)</sup>	1	66	10	-4	-2	-15	-3			-0.2	0.0
<b>Financing</b>	<b>161</b>	<b>252</b>	<b>240</b>	<b>274</b>	<b>275</b>	<b>290</b>	<b>282</b>	<b>3.9</b>	<b>3.7</b>	<b>4.0</b>	<b>3.8</b>
Loans	131	189	210	217	219	230	235	3.5	3.5	3.1	3.2
Short-term	-11	-3	4	0	-2	-4	-4	-1.8	-1.5	-0.1	-0.1
Long-term	143	192	206	217	221	234	239	3.7	3.7	3.2	3.3
Other liabilities <sup>7)</sup>	30	62	29	57	56	60	47	7.5	5.7	0.8	0.6
Net lending (+)/net borrowing (-) (financial accounts)	278	276	289	298	340	332	343	2.0	2.1	4.5	4.7
<b>Changes in financial wealth not due to transactions</b>	<b>377</b>	<b>465</b>	<b>-547</b>	<b>108</b>	<b>372</b>	<b>774</b>	<b>1,227</b>			<b>10.6</b>	<b>16.7</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2016	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4	2018 Q4	2019 Q4
<b>Financial assets</b>	<b>23,073</b>	<b>24,028</b>	<b>23,976</b>	<b>24,637</b>	<b>25,195</b>	<b>25,612</b>	<b>25,813</b>	<b>5.7</b>	<b>7.7</b>	<b>336.7</b>	<b>351.3</b>
Currency and deposits	7,649	7,905	8,228	8,325	8,472	8,526	8,647	5.3	5.1	115.5	117.7
Debt securities	714	621	580	585	591	574	554	0.4	-4.5	8.1	7.5
Shares and other equity	6,399	6,937	6,522	6,823	6,975	7,046	7,232	1.8	10.9	91.6	98.4
Listed shares	945	1,044	911	1,013	1,035	1,054	1,115	1.6	22.4	12.8	15.2
Unlisted shares and other equity	3,356	3,581	3,445	3,547	3,612	3,634	3,686	1.7	7.0	48.4	50.2
Investment fund shares	2,097	2,312	2,167	2,264	2,327	2,358	2,431	2.1	12.2	30.4	33.1
Life insurance and pension schemes	7,293	7,491	7,557	7,849	8,087	8,393	8,320	11.0	10.1	106.1	113.2
Other financial assets <sup>6)</sup>	1,017	1,074	1,088	1,054	1,071	1,073	1,060			15.3	14.4
<b>Liabilities</b>	<b>7,103</b>	<b>7,317</b>	<b>7,522</b>	<b>7,570</b>	<b>7,657</b>	<b>7,709</b>	<b>7,790</b>	<b>3.6</b>	<b>3.6</b>	<b>105.6</b>	<b>106.0</b>
Loans (debt)	6,313	6,478	6,666	6,703	6,774	6,836	6,893	3.4	3.4	93.6	93.8
Short-term	265	256	257	252	257	252	255	-1.1	-0.5	3.6	3.5
Long-term	6,048	6,222	6,410	6,451	6,517	6,583	6,637	3.6	3.6	90.0	90.3
Other liabilities <sup>7)</sup>	762	811	828	839	855	845	869	5.4	5.0	11.6	11.8
<b>Non-financial assets</b>	<b>30,664</b>	<b>32,096</b>	<b>33,526</b>	<b>33,698</b>	<b>34,059</b>	<b>34,374</b>	<b>34,642</b>	<b>3.4</b>	<b>3.3</b>	<b>470.8</b>	<b>471.4</b>
of which: Housing wealth	29,025	30,426	31,814	31,973	32,320	32,621	32,875	3.5	3.3	446.7	447.3
<b>Net worth</b>	<b>46,633</b>	<b>48,807</b>	<b>49,979</b>	<b>50,764</b>	<b>51,597</b>	<b>52,276</b>	<b>52,664</b>	<b>4.5</b>	<b>5.4</b>	<b>701.8</b>	<b>716.6</b>
Memo: Debt <sup>8)</sup>	6,313	6,478	6,666	6,703	6,774	6,836	6,893	3.4	3.4	57.7	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. 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>	
	2016	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4	2019 Q3	2019 Q4
<b>Gross value added (GVA)</b>	5,705	5,957	6,168	6,211	6,253	6,310	6,361	3.7	3.2	100.0	100.0
Net value added (NVA)	4,609	4,818	4,980	5,015	5,047	5,095	5,134	3.8	3.1	80.7	80.7
<b>Gross entrepreneurial income</b>	2,712	2,795	2,885	2,899	2,898	2,908	2,927	2.9	2.1	57.5	57.3
Gross operating surplus	2,312	2,409	2,456	2,463	2,460	2,481	2,501	3.4	3.3	48.7	48.7
Property income (receivable - interest and rent payable)	400	386	430	435	448	446	441			8.8	8.6
<b>Net entrepreneurial income</b>	1,617	1,656	1,698	1,702	1,702	1,711	1,715	2.5	0.9	33.6	33.4
Net disposable income	347	351	316	324	306	309	307			6.1	6.0
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
<b>Net saving</b>	342	341	307	315	297	300	298			5.9	5.8
<b>Net capital transfers (receivable - payable)</b>	64	80	77	76	76	77	76			1.2	1.2
Consumption of fixed capital	1,096	1,140	1,187	1,197	1,206	1,216	1,227	3.2	3.7	19.3	19.3
<b>Gross fixed capital formation</b>	1,310	1,376	1,428	1,447	1,501	1,520	1,572	5.4	13.5	24.1	24.7
Net acquisition of other non-financial assets <sup>3)</sup>	49	94	123	131	138	115	52			1.8	0.8
<b>Gross non-financial investment</b>	1,359	1,470	1,550	1,578	1,639	1,635	1,623	-1.1	-2.5	25.9	25.5
<b>Net non-financial investment</b>	263	331	363	381	433	419	397	-19.1	-15.1	6.6	6.2
<b>Net lending (+)/net borrowing (-)</b>	143	91	21	10	-60	-42	-23			-0.7	-0.4
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2016	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4	2019 Q3	2019 Q4
<b>Financial investment</b>	977	1,115	633	652	506	560	640	2.1	2.4	8.9	10.1
Currency and deposits	149	185	116	145	143	166	159	6.2	5.8	2.6	2.5
Debt securities	0	-7	2	-5	-17	-6	-23	-2.8	-10.1	-0.1	-0.4
Loans	190	338	145	95	79	38	117	0.7	2.2	0.6	1.8
Shares and other equity	455	179	184	215	213	240	323	1.7	2.4	3.8	5.1
Listed shares	94	18	100	73	55	43	2	2.5	0.1	0.7	0.0
Unlisted shares and other equity	349	148	101	170	178	214	320	1.8	2.8	3.4	5.0
Investment fund shares	12	13	-17	-28	-20	-17	0	-3.3	0.1	-0.3	0.0
Other financial assets <sup>5)</sup>	183	420	186	202	88	123	65			1.9	1.0
<b>Financing</b>	873	1,071	599	625	565	619	732	1.6	2.0	9.8	11.5
Debt securities	121	69	61	67	80	89	87	6.3	6.3	1.4	1.4
Short-term	5	8	4	1	9	14	11	14.8	13.6	0.2	0.2
Long-term	117	61	58	66	71	75	76	5.7	5.8	1.2	1.2
Loans	235	482	297	214	212	175	200	1.6	1.8	2.8	3.1
Short-term	68	124	48	-36	-23	-45	-1	-1.5	0.0	-0.7	0.0
Long-term	167	359	249	249	235	221	201	2.8	2.5	3.5	3.2
Shares and other equity	357	266	80	140	142	211	344	1.0	1.7	3.3	5.4
Listed shares	69	38	46	-1	-45	6	-11	0.1	-0.2	0.1	-0.2
Unlisted shares and other equity	287	228	35	141	187	205	355	1.4	2.5	3.2	5.6
Pension schemes	5	9	9	9	9	9	9	2.3	2.4	0.1	0.1
Trade credits and advances	173	242	125	145	74	75	41	2.3	1.3	1.2	0.7
Other liabilities <sup>6)</sup>	-19	3	27	51	49	60	50			1.0	0.8
Net lending (+)/net borrowing (-) (financial accounts)	104	44	35	27	-59	-59	-92			-0.9	-1.4
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2016	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4	2018 Q4	2019 Q4
<b>Financial assets</b>	24,652	26,421	26,433	27,468	27,731	28,312	28,814	3.9	9.0	428.6	453.0
Currency and deposits	2,494	2,634	2,750	2,741	2,782	2,856	2,917	6.6	6.1	44.6	45.9
Debt securities	243	242	230	223	216	225	218	3.8	-5.2	3.7	3.4
Loans	4,956	5,161	5,311	5,349	5,362	5,437	5,441	0.9	2.5	86.1	85.5
Shares and other equity	12,741	13,829	13,375	14,270	14,506	14,809	15,276	4.0	14.2	216.8	240.1
Listed shares	1,417	1,618	1,504	1,694	1,755	1,728	1,790	1.7	19.0	24.4	28.1
Unlisted shares and other equity	10,854	11,721	11,401	12,075	12,263	12,578	12,977	4.5	13.8	184.8	204.0
Investment fund shares	470	489	470	501	488	503	510	0.3	8.3	7.6	8.0
Other financial assets <sup>5)</sup>	4,218	4,556	4,767	4,885	4,866	4,985	4,961			77.3	78.0
<b>Liabilities</b>	35,249	37,533	37,141	38,484	39,086	39,712	40,351	3.6	8.6	602.2	634.3
Debt securities	1,359	1,407	1,397	1,467	1,504	1,558	1,533	9.8	9.8	22.6	24.1
Short-term	70	77	81	92	105	111	91	13.8	12.4	1.3	1.4
Long-term	1,288	1,330	1,316	1,375	1,399	1,447	1,443	9.5	9.6	21.3	22.7
Loans	10,511	10,750	11,050	11,113	11,219	11,346	11,279	2.2	2.1	179.2	177.3
Short-term	2,965	2,999	3,034	3,070	3,091	3,089	3,058	-0.9	0.8	49.2	48.1
Long-term	7,545	7,751	8,016	8,043	8,129	8,257	8,222	3.5	2.6	130.0	129.3
Shares and other equity	18,861	20,649	19,783	20,984	21,391	21,758	22,409	3.4	13.3	320.8	352.3
Listed shares	5,375	5,958	5,371	5,932	6,063	6,220	6,531	3.7	21.6	87.1	102.7
Unlisted shares and other equity	13,486	14,690	14,412	15,052	15,328	15,538	15,879	3.3	10.2	233.7	249.6
Pension schemes	376	385	395	397	399	402	404	2.5	2.4	6.4	6.4
Trade credits and advances	2,908	3,121	3,257	3,271	3,291	3,332	3,351	4.0	2.9	52.8	52.7
Other liabilities <sup>6)</sup>	1,235	1,221	1,260	1,252	1,282	1,315	1,373			20.4	21.6
<i>Debt consolidated <sup>8)</sup></i>	8,671	8,704	8,907	8,995	9,131	9,298	9,205	4.2	3.3	77.0	77.3
<i>Debt non-consolidated <sup>9)</sup></i>	15,153	15,663	16,098	16,248	16,413	16,638	16,568	3.3	2.9	139.2	139.2

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) 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 without trade credits and advances, financial derivative's 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. General government  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2016	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4	2019 Q3	2019 Q4
<b>Net disposable income (GNDI)</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Consumption expenditure</b>	2,236	2,297	2,363	2,382	2,401	2,422	2,445	3.7	3.5	.	.
<b>Net saving</b>	.	.	.	.	.	.	.	.	.	.	.
Consumption of fixed capital	.	.	.	.	.	.	.	.	.	.	.
<b>Net capital transfers (receivable - payable)</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Gross fixed capital formation</b>	.	.	.	.	.	.	.	.	.	.	.
Net acquisition of other non-financial assets <sup>2)</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Net lending (+)/net borrowing (-)</b>	.	.	.	.	.	.	.	.	.	.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2016	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4	2019 Q3	2019 Q4
<b>Net acquisition of financial assets</b>	37	122	122	151	146	134	69	2.3	1.2	.	.
<b>Financial investment <sup>4)</sup></b>	29	84	105	114	122	64	50	1.3	1.1	.	.
Currency and deposits	28	73	63	91	113	41	19	3.5	1.8	.	.
Debt securities	-28	-35	-5	-3	-8	-12	-7	-3.0	-1.7	.	.
Loans	14	35	10	-10	-9	13	14	1.3	1.4	.	.
Short-term	-3	3	5	-11	-4	3	1	1.8	0.8	.	.
Long-term	17	31	5	1	-4	10	13	1.2	1.5	.	.
Shares and other equity	14	11	37	35	25	22	24	1.0	1.1	.	.
Listed shares	4	-7	1	2	5	8	13	2.1	3.9	.	.
Unlisted shares and other equity	-4	6	20	17	1	-9	-10	-0.5	-0.6	.	.
Investment fund shares	14	12	16	16	19	23	21	7.6	7.3	.	.
Other financial assets <sup>5)</sup>	8	38	17	37	24	71	19	.	.	.	.
<b>Net incurrence of liabilities</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Financing <sup>4)</sup></b>	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	0	10	28	28	45	35	13	6.3	2.4	.	.
Debt securities	172	160	122	171	172	160	140	1.8	1.6	.	.
Short-term	-13	-26	-25	-17	-32	-4	-10	-0.8	-2.1	.	.
Long-term	185	185	147	189	204	165	151	1.9	1.8	.	.
Loans	-1	-24	-19	-20	-16	0	-22	0.0	-1.0	.	.
Short-term	-6	-17	-11	-12	-4	16	-6	8.1	-2.6	.	.
Long-term	5	-7	-8	-8	-12	-16	-16	-0.8	-0.8	.	.
Other liabilities <sup>6)</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2016	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4	2018 Q4	2019 Q4
<b>Financial assets</b>	5,361	5,543	5,682	5,859	5,996	6,100	5,927	5.0	4.3	.	.
<b>Financial investment <sup>4)</sup></b>	4,442	4,582	4,701	4,866	4,973	5,055	4,932	4.5	4.9	.	.
Currency and deposits	876	949	1,015	1,119	1,174	1,186	1,034	3.4	1.8	.	.
Debt securities	443	410	399	419	419	418	419	3.9	4.9	.	.
Loans	1,015	1,032	1,047	1,018	1,029	1,039	1,053	0.5	0.7	.	.
Short-term	163	167	171	155	158	157	173	1.9	0.9	.	.
Long-term	852	865	875	863	871	882	880	0.3	0.6	.	.
Shares and other equity	2,108	2,191	2,241	2,310	2,350	2,413	2,426	7.0	8.3	.	.
Listed shares	311	344	325	356	356	366	376	2.0	15.7	.	.
Unlisted shares and other equity	1,529	1,561	1,625	1,642	1,676	1,717	1,707	7.3	5.1	.	.
Investment fund shares	267	286	291	312	318	330	343	11.5	17.8	.	.
Other financial assets <sup>5)</sup>	919	961	980	993	1,024	1,045	995	.	.	.	.
<b>Liabilities</b>	12,849	12,927	12,997	13,313	13,624	13,941	13,524	7.0	4.0	.	.
<b>Financing <sup>4)</sup></b>	11,854	11,843	11,849	12,116	12,399	12,688	12,349	7.1	4.2	.	.
Currency and deposits	503	514	543	552	575	593	556	6.3	2.4	.	.
Debt securities	8,973	9,000	8,995	9,268	9,527	9,797	9,502	8.9	5.6	.	.
Short-term	541	509	486	509	501	515	476	-0.3	-2.1	.	.
Long-term	8,432	8,491	8,510	8,759	9,027	9,282	9,026	9.5	6.1	.	.
Loans	2,377	2,329	2,311	2,295	2,297	2,298	2,291	0.1	-0.9	.	.
Short-term	253	235	223	216	217	219	218	8.3	-2.4	.	.
Long-term	2,124	2,095	2,087	2,079	2,080	2,080	2,073	-0.7	-0.7	.	.
Other liabilities <sup>6)</sup>	996	1,084	1,149	1,197	1,225	1,253	1,175	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	9,737.5	9,829.5	9,930.0	10,074.2	10,126.3	10,166.1	.	.	.	.	.

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

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 4. 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>	
	2016	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4	2019 Q3	2019 Q4
<b>Gross value added (GVA)</b>	473	465	471	473	476	479	480	2.5	1.1	100.0	100.0
Net value added (NVA)	424	413	416	417	419	422	422	2.2	0.6	88.1	88.0
<b>Net entrepreneurial income <sup>3)</sup></b>	488	477	517	511	530	530	528	0.0	-2.1	125.8	124.9
Net disposable income	214	193	211	202	202	202	208			47.8	49.3
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
<b>Net saving</b>	130	109	126	116	115	114	119			27.0	28.1
<b>Net capital transfers (receivable - payable)</b>	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	49	52	55	56	56	57	57	4.4	4.9	11.9	12.0
<b>Gross fixed capital formation</b>	59	65	63	64	64	66	65	14.2	-3.8	13.7	13.5
Net acquisition of other non-financial assets <sup>4)</sup>	0	0	0	0	0	0	0			0.1	0.0
<b>Net lending (+)/net borrowing (-)</b>	.	.	.	.	.	.	.			.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of GVA	
	2016	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4	2019 Q3	2019 Q4
<b>Financial investment</b>	3,187	3,832	859	1,056	991	1,445	1,495	1.8	1.9	302.0	311.5
Currency and deposits	887	1,241	161	421	420	484	184	3.2	1.2	101.2	38.4
Debt securities	1,015	956	597	466	463	663	707	3.8	4.1	138.6	147.4
Short-term	2	71	44	44	36	122	47	10.0	3.8	25.5	9.8
Long-term	1,013	885	553	422	427	541	660	3.4	4.1	113.1	137.6
Loans	274	262	491	425	461	507	392	2.5	2.0	105.9	81.7
Short-term	91	36	233	98	73	172	91	4.4	2.4	35.8	19.0
Long-term	183	226	258	327	387	335	301	2.1	1.8	70.1	62.7
Shares and other equity	876	1,290	-414	-341	-588	-417	-2	-1.7	0.0	-87.2	-0.5
Other financial assets <sup>6)</sup>	134	82	23	86	235	208	213			43.5	44.5
<b>Financing</b>	.	.	.	.	.	.	.			.	.
Currency and deposits	1,704	1,837	737	1,027	820	825	472	3.0	1.7	172.4	98.3
Debt securities	-79	28	80	38	58	121	199	1.5	2.6	25.3	41.6
Short-term	21	4	24	31	49	58	34	8.4	5.1	12.1	7.0
Long-term	-100	23	56	8	9	63	166	0.9	2.3	13.2	34.5
Loans	144	47	159	20	7	25	89	0.4	1.4	5.3	18.6
Short-term	73	20	219	130	145	199	130	9.8	6.4	41.6	27.1
Long-term	71	27	-60	-111	-138	-174	-41	-4.0	-1.0	-36.3	-8.6
Shares and other equity	1,043	1,449	-299	-236	-227	86	316	0.3	1.2	18.0	65.9
Listed shares	64	49	85	91	89	187	113	9.9	6.5	39.2	23.6
Unlisted shares and other equity	486	454	-748	-563	-606	-546	-407	-4.5	-3.4	-114.1	-84.8
Investment fund shares	493	946	364	236	290	445	610	3.5	5.0	92.9	127.1
Life insurance and pension schemes	202	222	183	203	220	250	257	2.9	3.0	52.2	53.6
Other liabilities <sup>7)</sup>	.	.	.	.	.	.	.			.	.
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	.	.	.	.	.	.	.			.	.
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2016	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4		
<b>Financial investment</b>	76,089	78,538	78,983	81,859	82,560	84,169	83,302	4.7	5.5		
Currency and deposits	13,631	14,580	14,988	15,586	15,661	15,787	15,221	4.4	1.6		
Debt securities	16,404	16,888	17,282	17,888	18,228	18,885	18,706	9.6	8.2		
Short-term	1,130	1,171	1,223	1,303	1,252	1,340	1,266	10.3	3.5		
Long-term	15,274	15,717	16,059	16,585	16,976	17,545	17,440	9.6	8.6		
Loans	19,600	19,390	20,100	20,430	20,640	20,900	20,571	3.6	2.3		
Short-term	3,544	3,424	3,756	3,932	4,027	4,132	3,892	6.1	3.6		
Long-term	16,057	15,966	16,344	16,498	16,614	16,768	16,679	3.0	2.0		
Shares and other equity	23,216	24,398	23,474	24,649	24,558	25,090	25,323	1.6	7.9		
Other financial assets <sup>6)</sup>	3,238	3,282	3,139	3,306	3,472	3,506	3,480				
<b>Financing</b>	74,992	77,739	78,045	80,825	81,528	83,122	82,422	4.5	5.6		
Currency and deposits	24,966	26,456	27,632	28,405	28,614	28,789	28,163	3.7	1.9		
Debt securities	8,023	7,747	7,784	8,012	8,073	8,242	8,226	5.1	5.7		
Short-term	653	634	663	718	694	736	678	6.9	2.3		
Long-term	7,370	7,112	7,121	7,293	7,379	7,506	7,547	4.9	6.0		
Loans	6,273	6,063	6,219	6,329	6,322	6,461	6,342	1.4	2.0		
Short-term	1,910	1,900	2,033	2,101	2,144	2,215	2,155	9.4	6.0		
Long-term	4,364	4,163	4,186	4,228	4,178	4,246	4,188	-2.4	0.0		
Shares and other equity	25,331	26,816	25,811	26,991	27,137	27,892	28,204	4.0	9.2		
Listed shares	1,731	1,940	1,732	1,883	1,895	1,999	2,087	5.9	20.5		
Unlisted shares and other equity	12,383	12,487	11,921	12,113	12,010	12,135	11,969	-0.3	0.4		
Investment fund shares	11,216	12,389	12,179	12,996	13,232	13,759	14,147	7.7	16.2		
Life insurance and pension schemes	8,198	8,417	8,501	8,849	9,096	9,422	9,343	10.6	9.9		
Other liabilities <sup>7)</sup>	2,201	2,240	2,077	2,239	2,285	2,314	2,145				

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) ECB estimate

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  $100 \times (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  where  $f(t)$  stands for the transactions in quarter  $t$ , and  $F(t-4)$  for the end-of-quarter stock value four quarters earlier.

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

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