

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		
	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q1	2019 Q2	2019 Q1	2019 Q2
Net disposable income (NDI):											
Euro area	8,833	9,138	9,306	9,352	9,427	9,481	9,542	2.4	2.6	100.0	100.0
Households ²⁾	6,158	6,323	6,427	6,471	6,524	6,576	6,635	3.4	3.5	69.4	69.5
Non-financial corporations	343	350	344	325	305	317	310			3.3	3.2
Financial corporations	213	194	191	188	221	207	210			2.2	2.2
General government	2,118	2,271	2,344	2,368	2,377	2,380	2,387	0.5	1.1	25.1	25.0
Consumption expenditure:											
Euro area	8,126	8,367	8,490	8,550	8,611	8,657	8,713	2.2	2.6	91.3	91.3
Households ²⁾	5,890	6,069	6,160	6,204	6,246	6,276	6,314	1.9	2.5	66.2	66.2
General government collective consumption	834	856	869	875	880	887	894	3.3	3.1	9.4	9.4
General government social transfers in kind ³⁾	1,402	1,441	1,461	1,471	1,484	1,494	1,505	2.8	3.0	15.8	15.8
Net saving:											
Euro area	707	771	815	802	816	824	828	4.7	2.3	8.7	8.7
Households ²⁾	357	347	360	362	372	396	418	43.9	13.0	4.2	4.4
Non-financial corporations	339	340	335	316	296	308	301			3.3	3.2
Financial corporations	129	110	108	103	136	121	123			1.3	1.3
General government	-117	-27	14	22	13	-1	-12			0.0	-0.1
Consumption of fixed capital:											
Euro area	1,908	1,976	2,016	2,037	2,054	2,068	2,080	2.6	2.4	21.8	21.8
Households ²⁾	471	486	495	500	505	510	514	3.8	3.5	5.4	5.4
Non-financial corporations	1,096	1,139	1,164	1,176	1,187	1,193	1,199	2.2	2.0	12.6	12.6
Financial corporations	49	52	54	54	55	56	56	3.7	3.7	0.6	0.6
General government	292	299	303	306	307	309	311	2.3	2.1	3.3	3.3
Net capital transfers (receivable - payable):											
Euro area	6	5	6	8	10	10	13			0.1	0.1
Households ²⁾	-4	0	0	1	3	3	6			0.0	0.1
Non-financial corporations	64	80	79	76	77	74	73			0.8	0.8
Financial corporations	-7	10	1	-2	1	0	-1			0.0	0.0
General government	-48	-85	-74	-68	-70	-67	-66			-0.7	-0.7
Gross fixed capital formation:											
Euro area	2,215	2,327	2,358	2,389	2,432	2,470	2,538	6.7	11.0	26.1	26.6
Households ²⁾	563	593	610	621	632	644	652	7.9	5.3	6.8	6.8
Non-financial corporations	1,311	1,374	1,378	1,401	1,426	1,446	1,503	6.1	15.8	15.3	15.8
Financial corporations	59	65	65	63	63	64	64	8.0	-3.9	0.7	0.7
General government	283	295	305	305	311	315	318	6.7	4.0	3.3	3.3
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	54	93	65	70	124	131	133			1.4	1.4
Households ²⁾	5	6	5	6	8	7	6			0.1	0.1
Non-financial corporations	49	91	65	68	119	126	128			1.3	1.3
Financial corporations	0	0	0	0	0	0	0			0.0	0.0
General government	0	-5	-5	-3	-3	-2	-1			0.0	0.0
Gross non-financial investment:											
Euro area	2,269	2,419	2,423	2,459	2,556	2,601	2,670	7.5	11.2	27.4	28.0
Households ²⁾	568	598	615	627	640	651	658	7.7	4.4	6.9	6.9
Non-financial corporations	1,360	1,465	1,444	1,468	1,545	1,572	1,631	7.4	16.1	16.6	17.1
Financial corporations	59	66	65	62	63	64	64	7.7	-2.8	0.7	0.7
General government	283	290	299	302	308	313	317	7.0	5.7	3.3	3.3
Net non-financial investment:											
Euro area	361	443	407	422	502	533	590	35.4	53.6	5.6	6.2
Households ²⁾	97	112	120	126	135	141	144	28.5	7.4	1.5	1.5
Non-financial corporations	264	326	280	292	358	379	432	28.7	78.0	4.0	4.5
Financial corporations	10	14	11	8	8	9	8			0.1	0.1
General government	-9	-8	-4	-3	1	4	6			0.0	0.1
Net lending (+)/net borrowing (-):											
Euro area	352	332	415	387	324	301	251			3.2	2.6
Households ²⁾	257	234	240	237	240	258	279			2.7	2.9
Non-financial corporations	139	94	134	100	14	4	-58			0.0	-0.6
Financial corporations	113	107	98	93	128	112	114			1.2	1.2
General government	-156	-104	-56	-43	-58	-72	-85			-0.8	-0.9

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⁾	
	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q1	2019 Q2	2019 Q1	2019 Q2
Compensation of employees	5,153	5,342	5,446	5,500	5,557	5,607	5,658	3.9	3.6	78.1	78.1
Gross operating surplus and mixed income	1,632	1,673	1,697	1,705	1,716	1,728	1,742	2.9	3.2	24.1	24.0
Property income (receivable - payable)	756	771	790	790	790	781	777			10.9	10.7
Net social benefits and contributions (rec. - pay.)	72	52	44	45	49	54	63			0.7	0.9
Other current transfers (receivable - payable)	83	88	89	92	91	91	92			1.3	1.3
Taxes (on income and wealth) (-)	1,067	1,117	1,144	1,161	1,174	1,175	1,184	0.5	3.2	16.4	16.3
Gross disposable income (HGDI)	6,629	6,809	6,922	6,972	7,029	7,086	7,149	3.4	3.5	98.7	98.7
+Adj. for change in net worth in pension fund ³⁾	89	93	93	94	94	96	97	5.7	5.9	1.3	1.3
Gross disposable income (HGDI) plus adjustment ³⁾	6,718	6,902	7,015	7,066	7,123	7,181	7,246	3.4	3.5	100.0	100.0
Consumption expenditure	5,890	6,069	6,160	6,204	6,246	6,276	6,314	1.9	2.5	87.4	87.1
Gross saving	828	833	855	862	877	906	932	16.2	8.9	12.6	12.9
Net capital transfers (receivable - payable)	-4	0	0	1	3	3	6			0.0	0.1
Gross fixed capital formation	563	593	610	621	632	644	652	7.9	5.3	9.0	9.0
Net acquisition of other non-financial assets ⁴⁾	5	6	5	6	8	7	6			0.1	0.1
Gross non-financial investment	568	598	615	627	640	651	658	7.7	4.4	9.1	9.1
Net non-financial investment	97	112	120	126	135	141	144	28.5	7.4	2.0	2.0
Net lending (+)/net borrowing (-)	257	234	240	237	240	258	279			3.6	3.9
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q1	2019 Q2	2019 Q1	2019 Q2
Financial investment	436	507	504	486	492	533	580	2.2	2.4	7.4	8.0
Currency and deposits	302	254	290	292	322	385	400	4.9	5.0	5.4	5.5
Debt securities	-101	-92	-60	-39	-20	7	-20	1.2	-3.4	0.1	-0.3
Shares and other equity	50	120	67	34	12	-37	-7	-0.5	-0.1	-0.5	-0.1
Listed shares	-7	3	6	5	13	4	13	0.4	1.3	0.1	0.2
Unlisted shares and other equity	22	-10	-7	-17	-4	-12	-13	-0.3	-0.4	-0.2	-0.2
Investment fund shares	35	127	68	47	2	-29	-7	-1.3	-0.3	-0.4	-0.1
Life insurance and pension schemes	164	162	172	170	148	153	171	2.0	2.3	2.1	2.4
Other financial assets ⁶⁾	21	62	35	29	29	25	36			0.3	0.5
Financing	156	242	214	209	232	245	245	3.3	3.3	3.4	3.4
Loans	131	190	195	202	211	217	220	3.3	3.4	3.0	3.0
Short-term	-11	-3	3	5	6	1	0	0.5	0.0	0.0	0.0
Long-term	143	192	192	197	204	216	220	3.5	3.5	3.0	3.0
Other liabilities ⁷⁾	25	52	20	7	22	28	25	3.5	3.1	0.4	0.3
Net lending (+)/net borrowing (-) (financial accounts)	280	265	290	277	259	288	335	1.7	2.0	4.0	4.6
Changes in financial wealth not due to transactions	404	434	147	-4	-489	168	437			2.3	6.0
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q1	2019 Q2	2018 Q2	2019 Q2
Financial assets	23,141	24,045	24,235	24,239	24,016	24,674	25,231	2.8	4.1	345.4	348.2
Currency and deposits	7,649	7,906	8,072	8,096	8,230	8,331	8,475	4.9	5.0	115.1	117.0
Debt securities	715	611	582	562	565	572	577	-0.1	-0.9	8.3	8.0
Shares and other equity	6,419	6,946	6,910	6,906	6,543	6,841	6,990	-0.7	1.2	98.5	96.5
Listed shares	945	1,043	1,014	1,037	908	1,010	1,035	-1.0	2.0	14.5	14.3
Unlisted shares and other equity	3,415	3,631	3,619	3,599	3,486	3,584	3,643	-1.0	0.7	51.6	50.3
Investment fund shares	2,059	2,273	2,277	2,270	2,149	2,247	2,312	0.0	1.6	32.5	31.9
Life insurance and pension schemes	7,280	7,456	7,533	7,524	7,523	7,799	8,030	4.1	6.6	107.4	110.8
Other financial assets ⁶⁾	1,078	1,126	1,138	1,152	1,155	1,132	1,160			16.2	16.0
Liabilities	7,085	7,290	7,387	7,420	7,490	7,523	7,611	2.9	3.0	105.3	105.0
Loans (debt)	6,313	6,478	6,565	6,614	6,667	6,703	6,776	3.1	3.2	93.6	93.5
Short-term	265	256	259	255	257	252	257	-0.6	-0.5	3.7	3.6
Long-term	6,048	6,222	6,306	6,359	6,410	6,451	6,518	3.3	3.4	89.9	90.0
Other liabilities ⁷⁾	745	784	794	777	795	791	807	1.7	1.6	11.3	11.1
Non-financial assets	31,320	32,687	33,556	33,867	34,184	34,509	34,973	4.4	4.2	478.3	482.6
of which: Housing wealth	29,516	30,851	31,698	31,998	32,303	32,616	33,065	4.5	4.3	451.8	456.3
Net worth	47,376	49,443	50,404	50,686	50,710	51,661	52,593	3.9	4.3	718.5	725.8
Memo: Debt ⁸⁾	6,313	6,478	6,565	6,614	6,667	6,703	6,776	3.1	3.2	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 2.2 Households ¹⁾ : investment by counterpart sector, for selected financial instruments
(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates ²⁾	
	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q1	2019 Q2
Debt securities	-92	-60	-39	-20	7	-20	1.2	-3.4
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	-7	-1	1	1	2	-1	5.0	-2.5
<i>MFIs</i>	-65	-52	-35	-28	-15	-16	-5.6	-6.2
<i>Other financial institutions</i>	-6	2	4	-8	-6	-8	-9.3	-10.8
<i>Insurance corporations and pension funds</i>	0	0	0	0	0	0	8.5	3.9
<i>General government</i>	-12	-9	-11	12	23	3	16.8	1.7
<i>Rest of the world</i>	-2	0	2	3	4	3	6.3	4.4
Listed shares	3	6	5	13	4	13	0.4	1.3
<i>issued by:</i>								
<i>Non-financial corporations</i>	-7	-7	2	0	-11	-2	-1.6	-0.2
<i>MFIs</i>	-1	9	0	12	14	9	17.9	14.1
<i>Other financial institutions</i>	4	-2	-3	-3	0	2	-0.4	2.0
<i>Insurance corporations and pension funds</i>	-1	0	1	1	0	0	0.4	-1.2
<i>Rest of the world</i>	8	5	5	4	1	3	1.1	2.3
Investment fund shares	127	68	47	2	-29	-7	-1.3	-0.3
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	-15	-7	-2	0	2	-1	6.0	-2.5
<i>Non-money market investment funds</i>	136	74	49	10	-18	6	-0.8	0.3
<i>Rest of the world</i>	6	1	0	-8	-13	-12	-42.1	-40.7
Financial balance sheet							annual percentage changes ³⁾	
							2019 Q1	2019 Q2
	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2		
Debt securities	611	582	562	565	572	577	-0.1	-0.9
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	39	38	37	35	35	35	-3.9	-8.0
<i>MFIs</i>	290	265	256	246	253	253	-7.2	-4.8
<i>Other financial institutions</i>	71	71	69	67	65	66	-5.6	-7.0
<i>Insurance corporations and pension funds</i>	2	3	2	2	2	2	-11.7	-22.3
<i>General government</i>	147	148	139	160	159	162	16.1	9.6
<i>Rest of the world</i>	62	57	57	56	59	59	4.5	3.1
Listed shares	1,043	1,014	1,037	908	1,010	1,035	-1.0	2.0
<i>issued by:</i>								
<i>Non-financial corporations</i>	679	667	672	577	641	662	-3.1	-0.7
<i>MFIs</i>	82	65	66	65	68	65	-13.2	-1.1
<i>Other financial institutions</i>	116	113	113	103	112	115	-3.0	2.3
<i>Insurance corporations and pension funds</i>	31	30	33	32	35	37	13.7	24.9
<i>Rest of the world</i>	136	140	152	131	154	157	14.7	11.6
Investment fund shares	2,273	2,277	2,270	2,149	2,247	2,312	0.0	1.6
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	40	35	34	37	33	30	-10.8	-13.6
<i>Non-money market investment funds</i>	2,198	2,212	2,205	2,092	2,203	2,270	1.0	2.6
<i>Rest of the world</i>	34	30	30	20	12	11	-61.6	-61.5

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⁾	
	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q1	2019 Q2	2019 Q1	2019 Q2
Gross value added (GVA)	5,701	5,959	6,077	6,116	6,164	6,209	6,255	3.1	3.0	100.0	100.0
Net value added (NVA)	4,605	4,820	4,913	4,939	4,977	5,016	5,056	3.3	3.2	80.8	80.8
Gross entrepreneurial income	2,709	2,796	2,853	2,851	2,867	2,882	2,888	2.2	0.7	57.5	57.1
Gross operating surplus	2,308	2,410	2,455	2,442	2,451	2,463	2,464	1.9	0.2	49.1	48.7
Property income (receivable - interest and rent payable)	401	386	399	409	416	420	424			8.4	8.4
Net entrepreneurial income	1,613	1,657	1,689	1,675	1,681	1,689	1,689	2.2	-0.1	33.7	33.4
Net disposable income	343	350	344	325	305	317	310			6.3	6.1
Adj. for change in net worth in pension fund	-5	-9	-9	-9	-9	-9	-9			-0.2	-0.2
Net saving	339	340	335	316	296	308	301			6.1	5.9
Net capital transfers (receivable - payable)	64	80	79	76	77	74	73			1.2	1.2
Consumption of fixed capital	1,096	1,139	1,164	1,176	1,187	1,193	1,199	2.2	2.0	19.2	19.2
Gross fixed capital formation	1,311	1,374	1,378	1,401	1,426	1,446	1,503	6.1	15.8	23.3	24.0
Net acquisition of other non-financial assets ³⁾	49	91	65	68	119	126	128			2.0	2.0
Gross non-financial investment	1,360	1,465	1,444	1,468	1,545	1,572	1,631	7.4	16.1	25.3	26.1
Net non-financial investment	264	326	280	292	358	379	432	28.7	78.0	6.1	6.9
Net lending (+)/net borrowing (-)	139	94	134	100	14	4	-58			0.1	-0.9

Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q1	2019 Q2	2019 Q1	2019 Q2
Financial investment	957	1,102	900	846	612	591	429	2.2	1.6	9.5	6.9
Currency and deposits	148	184	139	126	117	147	126	5.7	4.8	2.4	2.0
Debt securities	-3	-6	-15	-21	3	-6	-12	-2.6	-5.2	-0.1	-0.2
Loans	191	335	269	265	152	77	73	1.5	1.4	1.2	1.2
Shares and other equity	456	201	216	248	208	229	208	1.7	1.5	3.7	3.3
Listed shares	107	23	63	84	113	88	57	5.3	3.3	1.4	0.9
Unlisted shares and other equity	338	165	148	171	107	161	163	1.4	1.4	2.6	2.6
Investment fund shares	12	13	5	-7	-12	-21	-12	-4.3	-2.6	-0.3	-0.2
Other financial assets ⁵⁾	165	388	291	228	133	144	34			2.3	0.5
Financing	842	1,038	816	786	618	618	543	1.7	1.4	10.0	8.7
Debt securities	116	75	71	74	60	59	63	4.2	4.5	0.9	1.0
Short-term	-1	8	8	8	4	5	3	6.3	3.1	0.1	0.0
Long-term	116	66	63	66	56	53	60	4.1	4.6	0.9	1.0
Loans	215	464	409	436	329	205	205	1.9	1.9	3.3	3.3
Short-term	45	125	124	152	61	-18	15	-0.6	0.5	-0.3	0.2
Long-term	170	339	286	283	269	222	190	2.9	2.4	3.6	3.0
Shares and other equity	352	261	139	110	41	93	92	0.5	0.4	1.5	1.5
Listed shares	66	33	61	27	50	1	-40	0.0	-0.7	0.0	-0.6
Unlisted shares and other equity	287	228	77	84	-9	92	132	0.6	0.9	1.5	2.1
Pension schemes	5	8	8	8	8	8	7	2.1	1.9	0.1	0.1
Trade credits and advances	165	235	213	182	134	152	88	4.9	2.8	2.4	1.4
Other liabilities ⁶⁾	-10	-4	-23	-24	47	102	88			1.6	1.4
Net lending (+)/net borrowing (-) (financial accounts)	116	64	83	60	-6	-27	-113			-0.4	-1.8

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q1	2019 Q2	2018 Q2	2019 Q2
Financial assets	24,558	26,327	26,838	27,163	26,287	27,355	27,604	3.9	2.9	441.7	441.3
Currency and deposits	2,496	2,635	2,651	2,686	2,753	2,750	2,779	6.3	4.8	43.6	44.4
Debt securities	237	238	225	214	228	220	219	-3.5	-2.6	3.7	3.5
Loans	4,950	5,155	5,287	5,382	5,309	5,366	5,398	2.6	2.1	87.0	86.3
Shares and other equity	12,728	13,859	14,106	14,309	13,396	14,331	14,542	3.8	3.1	232.1	232.5
Listed shares	1,433	1,639	1,725	1,720	1,536	1,726	1,776	4.3	3.0	28.4	28.4
Unlisted shares and other equity	10,840	11,746	11,908	12,103	11,399	12,114	12,289	3.8	3.2	196.0	196.5
Investment fund shares	455	474	472	486	461	490	477	0.8	1.0	7.8	7.6
Other financial assets ⁵⁾	4,148	4,439	4,569	4,572	4,601	4,688	4,666			75.2	74.6
Liabilities	35,205	37,541	38,109	38,334	37,093	38,450	38,993	2.8	2.3	627.1	623.4
Debt securities	1,353	1,407	1,409	1,416	1,394	1,459	1,485	4.3	5.4	23.2	23.7
Short-term	65	72	93	93	76	92	94	5.1	1.3	1.5	1.5
Long-term	1,288	1,335	1,316	1,323	1,318	1,367	1,391	4.2	5.7	21.7	22.2
Loans	10,465	10,692	10,965	11,053	11,000	11,049	11,158	2.2	1.8	180.4	178.4
Short-term	2,930	2,970	3,074	3,092	3,009	3,042	3,085	-0.5	0.3	50.6	49.3
Long-term	7,535	7,722	7,891	7,961	7,992	8,007	8,073	3.3	2.3	129.9	129.1
Shares and other equity	18,914	20,774	21,009	21,120	19,817	21,021	21,377	2.1	1.8	345.7	341.7
Listed shares	5,382	5,962	6,028	6,014	5,380	5,941	6,073	1.6	0.7	99.2	97.1
Unlisted shares and other equity	13,532	14,812	14,981	15,106	14,437	15,080	15,304	2.3	2.2	246.5	244.7
Pension schemes	367	376	380	382	385	386	388	2.2	2.0	6.3	6.2
Trade credits and advances	2,893	3,097	3,180	3,187	3,243	3,257	3,285	6.0	3.3	52.3	52.5
Other liabilities ⁶⁾	1,212	1,195	1,166	1,176	1,254	1,279	1,301			19.2	20.8
<i>Debt consolidated ⁸⁾</i>	8,625	8,645	8,839	8,872	8,853	8,926	9,039	2.5	2.3	77.7	77.3
<i>Debt non-consolidated ⁹⁾</i>	15,078	15,572	15,935	16,038	16,022	16,151	16,315	3.1	2.4	140.2	139.5

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 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⁾	
	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q1	2019 Q2
Debt securities	75	71	74	60	59	63	4.2	4.5
<i>purchased by:</i>								
<i>Non-financial corporations</i>	2	0	-2	2	4	4	15.5	16.3
MFIs	69	58	53	30	30	25	11.6	9.7
Non-money market fund investment funds	23	13	17	4	11	26	3.2	7.5
Other financial institutions	-2	2	4	8	3	5	7.5	10.8
Insurance corporations	13	1	-2	-1	9	16	2.5	4.5
Pension funds	1	2	2	3	3	3	13.7	13.3
General government	-1	-1	-1	0	1	0	3.3	1.6
Households	-7	-1	1	1	2	-1	5.0	-2.5
Rest of the world	-24	-5	3	14	-5	-17	-1.8	-5.9
Loans	464	409	436	329	205	205	1.9	1.9
<i>of which granted by:</i>								
MFIs	90	129	156	125	107	148	2.6	3.6
other resident sectors	360	299	287	189	112	43	2.3	0.8
Non-financial corporations	281	216	201	109	65	33	1.9	1.0
Non-MFI financial corporations	79	83	87	80	47	9	3.2	0.6
Rest of the world	18	-12	-7	16	-4	24	-0.3	1.5
Listed shares	33	61	27	50	1	-40	0.0	-0.7
<i>purchased by:</i>								
Non-financial corporations	40	64	61	63	36	4	2.5	0.3
MFIs	1	-4	-9	-22	6	2	7.3	2.6
Non-money market investment funds	22	22	21	5	-20	-26	-1.9	-2.4
Other financial institutions	-26	3	8	51	53	17	14.2	4.7
Insurance corporations	1	4	4	3	2	2	1.6	1.3
Pension funds	2	0	-1	0	-3	0	-5.6	-0.5
General government	-2	0	-1	3	6	8	2.2	2.9
Households	-7	-7	2	0	-11	-2	-1.6	-0.2
Rest of the world	2	-21	-60	-53	-69	-46	-3.8	-2.4
Financial balance sheet							annual percentage changes ²⁾	
							2019 Q1	2019 Q2
Debt securities	1,407	1,409	1,416	1,394	1,459	1,485	4.3	5.4
<i>purchased by:</i>								
Non-financial corporations	29	27	27	29	30	31	13.6	14.9
MFIs	246	262	274	269	287	290	11.8	10.4
Non-money market fund investment funds	353	347	364	347	376	391	6.5	12.7
Other financial institutions	46	47	44	48	45	50	4.8	7.4
Insurance corporations	383	364	360	349	372	378	1.0	4.1
Pension funds	22	24	24	24	26	28	17.2	18.2
General government	22	23	23	22	23	24	3.9	5.2
Households	39	38	37	35	35	35	-3.9	-8.0
Rest of the world	266	279	263	272	264	258	-2.3	-7.3
Loans	10,692	10,965	11,053	11,000	11,049	11,158	2.2	1.8
<i>of which granted by:</i>								
MFIs	4,048	4,112	4,137	4,135	4,167	4,220	2.0	2.6
other resident sectors	4,866	5,064	5,120	5,054	5,088	5,130	2.6	1.3
Non-financial corporations	3,425	3,508	3,570	3,512	3,551	3,573	2.1	1.9
Non-MFI financial corporations	1,441	1,556	1,550	1,542	1,537	1,557	3.6	0.1
Rest of the world	1,561	1,574	1,580	1,595	1,588	1,603	2.6	1.8
Listed shares	5,962	6,028	6,014	5,380	5,941	6,073	1.6	0.7
<i>purchased by:</i>								
Non-financial corporations	1,438	1,516	1,494	1,310	1,483	1,528	2.3	0.8
MFIs	112	93	86	82	99	106	13.9	13.7
Non-money market investment funds	1,061	1,063	1,073	939	1,015	1,037	-2.6	-2.4
Other financial institutions	381	372	369	387	421	376	12.7	1.0
Insurance corporations	132	135	137	124	135	139	3.6	2.9
Pension funds	47	46	46	41	45	46	-4.7	-0.4
General government	256	262	278	254	280	281	9.7	6.9
Households	679	667	672	577	641	662	-3.1	-0.7
Rest of the world	1,856	1,874	1,859	1,664	1,822	1,899	1.1	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	
	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q1	2019 Q2	2019 Q1	2019 Q2
Net disposable income (GNDI)	2,118	2,271	2,344	2,368	2,377	2,380	2,387	0.5	1.1	100.0	100.0
Consumption expenditure	2,236	2,298	2,330	2,346	2,364	2,381	2,399	3.0	3.1	100.0	100.5
Net saving	-117	-27	14	22	13	-1	-12			0.0	-0.5
Consumption of fixed capital	292	299	303	306	307	309	311	2.3	2.1	13.0	13.0
Net capital transfers (receivable - payable)	-48	-85	-74	-68	-70	-67	-66			-2.8	-2.8
Gross fixed capital formation	283	295	305	305	311	315	318	6.7	4.0	13.2	13.3
Net acquisition of other non-financial assets ²⁾	0	-5	-5	-3	-3	-2	-1			-0.1	0.0
Net lending (+)/net borrowing (-)	-156	-104	-56	-43	-58	-72	-85			-3.0	-3.5
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q1	2019 Q2	2019 Q1	2019 Q2
Net acquisition of financial assets	42	123	113	193	120	134	118	2.4	2.1	5.6	4.9
Financial investment ⁴⁾	29	83	74	136	102	111	121	2.4	2.6	4.7	5.1
Currency and deposits	29	73	32	92	63	92	116	9.0	11.0	3.9	4.9
Debt securities	-28	-35	-13	-6	-2	-2	-9	-0.6	-2.1	-0.1	-0.4
Loans	14	34	18	14	9	-11	-10	-1.1	-1.0	-0.5	-0.4
Short-term	-3	3	-4	-1	5	-11	-5	-6.9	-2.9	-0.5	-0.2
Long-term	17	31	22	15	4	1	-6	0.1	-0.7	0.0	-0.2
Shares and other equity	14	12	37	36	32	32	24	1.5	1.1	1.3	1.0
Listed shares	4	-7	0	-2	1	2	5	0.6	1.5	0.1	0.2
Unlisted shares and other equity	-4	6	24	28	16	13	0	0.9	0.0	0.6	0.0
Investment fund shares	14	12	13	11	16	16	19	5.5	6.4	0.7	0.8
Other financial assets ⁵⁾	13	40	40	57	18	23	-3			1.0	-0.1
Net incurrence of liabilities	198	227	169	236	178	206	202	1.6	1.5	8.6	8.5
Financing ⁴⁾	173	145	73	142	133	169	199	1.4	1.7	7.1	8.4
Currency and deposits	0	10	-2	16	29	28	45	5.3	8.6	1.2	1.9
Debt securities	174	159	113	166	122	161	171	1.8	1.9	6.8	7.1
Short-term	-13	-26	-34	-33	-25	-26	-29	-4.9	-5.5	-1.1	-1.2
Long-term	187	185	147	199	147	188	200	2.2	2.3	7.9	8.4
Loans	-1	-24	-37	-40	-18	-20	-17	-0.9	-0.7	-0.9	-0.7
Short-term	-6	-17	-25	-21	-11	-12	-4	-5.2	-1.9	-0.5	-0.2
Long-term	5	-7	-12	-19	-7	-9	-13	-0.4	-0.6	-0.4	-0.5
Other liabilities ⁶⁾	25	81	95	94	45	37	3			1.6	0.1
Net lending (+)/net borrowing (-) (financial accounts)	-156	-104	-56	-43	-58	-72	-85			-3.0	-3.5

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q1	2019 Q2	2018 Q2	2019 Q2
Financial assets	5,335	5,511	5,712	5,801	5,642	5,815	5,961	4.0	4.4	243.7	249.8
Financial investment ⁴⁾	4,414	4,551	4,699	4,787	4,655	4,828	4,936	4.4	5.0	200.5	206.8
Currency and deposits	875	947	1,057	1,139	1,013	1,120	1,174	9.0	11.0	45.1	49.2
Debt securities	443	410	409	404	402	410	409	0.6	0.1	17.4	17.1
Loans	1,003	1,019	1,024	1,017	1,033	1,010	1,019	-0.6	-0.5	43.7	42.7
Short-term	162	166	161	153	171	154	157	-7.0	-2.9	6.9	6.6
Long-term	840	853	863	864	862	856	862	0.6	-0.1	36.8	36.1
Shares and other equity	2,093	2,175	2,209	2,226	2,208	2,288	2,334	5.3	5.7	94.3	97.8
Listed shares	306	340	339	355	320	352	352	4.6	3.8	14.5	14.7
Unlisted shares and other equity	1,520	1,549	1,578	1,576	1,597	1,625	1,664	4.9	5.4	67.3	69.7
Investment fund shares	267	286	292	296	291	312	319	8.3	9.3	12.5	13.4
Other financial assets ⁵⁾	921	960	1,013	1,014	987	986	1,025			43.2	43.0
Liabilities	12,854	12,926	13,062	13,053	12,997	13,290	13,609	1.7	4.2	557.3	570.2
Financing ⁴⁾	11,851	11,840	11,884	11,855	11,855	12,119	12,396	1.5	4.3	507.1	519.4
Currency and deposits	504	514	529	558	543	552	574	5.3	8.6	22.6	24.1
Debt securities	8,973	9,000	9,046	9,004	9,004	9,276	9,528	1.8	5.3	386.0	399.2
Short-term	541	509	532	519	486	509	504	-4.2	-5.2	22.7	21.1
Long-term	8,432	8,491	8,514	8,485	8,519	8,767	9,024	2.2	6.0	363.3	378.1
Loans	2,375	2,326	2,309	2,293	2,308	2,292	2,293	-0.8	-0.7	98.5	96.1
Short-term	253	235	221	202	223	216	217	-5.2	-1.7	9.4	9.1
Long-term	2,121	2,092	2,087	2,090	2,085	2,076	2,076	-0.4	-0.6	89.1	87.0
Other liabilities ⁶⁾	1,003	1,085	1,178	1,198	1,142	1,170	1,214			50.3	50.8
<i>Memo: Government debt (at nominal value)</i>	9,737.5	9,829.5	9,944.1	10,000.7	9,930.0	10,072.4	10,124.2				

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⁾	
	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q1	2019 Q2	2019 Q1	2019 Q2
Gross value added (GVA)	473	465	465	465	469	469	471	0.3	1.7	100.0	100.0
Net value added (NVA)	423	413	411	411	414	414	415	-0.2	1.4	88.2	88.1
Net entrepreneurial income	487	477	493	491	521	515	531	-5.3	9.0	124.6	127.9
Net disposable income	213	194	191	188	221	207	210			50.1	50.7
Adj. for change in net worth in pension fund	-84	-84	-84	-85	-85	-86	-88			-20.9	-21.2
Net saving	129	110	108	103	136	121	123			29.2	29.5
Net capital transfers (receivable - payable)	-7	10	1	-2	1	0	-1			-0.1	-0.1
Consumption of fixed capital	49	52	54	54	55	56	56	3.7	3.7	11.8	11.9
Gross fixed capital formation	59	65	65	63	63	64	64	8.0	-3.9	13.7	13.6
Net acquisition of other non-financial assets ³⁾	0	0	0	0	0	0	0			0.0	0.0
Net lending (+)/net borrowing (-)	113	107	98	93	128	112	114			23.8	24.2

Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q1	2019 Q2	2019 Q1	2019 Q2
Financial investment	3,193	3,821	2,447	2,026	829	1,050	1,015	1.3	1.3	223.7	215.5
Currency and deposits	897	1,229	480	349	118	410	407	2.7	2.7	87.4	86.5
Debt securities	1,031	972	879	717	590	462	463	2.7	2.7	98.4	98.3
Short-term	24	73	83	56	27	2	-5	0.1	-0.4	0.3	-1.0
Long-term	1,007	900	796	661	563	460	468	2.9	2.9	98.1	99.2
Loans	257	246	524	556	504	410	438	2.1	2.2	87.4	92.9
Short-term	-2	9	178	215	205	77	97	2.2	2.6	16.4	20.5
Long-term	259	237	347	341	300	333	341	2.1	2.1	71.1	72.4
Shares and other equity	906	1,285	600	443	-426	-354	-557	-1.5	-2.3	-75.5	-118.2
Other financial assets ⁵⁾	103	88	-36	-39	42	122	264			26.0	56.1
Financing	3,081	3,714	2,350	1,933	700	938	901	1.2	1.1	199.9	191.3
Currency and deposits	1,701	1,832	1,236	1,051	734	1,031	814	3.8	2.9	219.7	172.8
Debt securities	-86	19	140	92	70	41	59	0.5	0.7	8.7	12.4
Short-term	20	20	28	24	16	31	45	4.5	6.7	6.6	9.6
Long-term	-106	-1	112	68	54	10	14	0.1	0.2	2.2	2.9
Loans	131	36	140	186	161	-8	-6	-0.1	-0.1	-1.6	-1.4
Short-term	66	15	105	156	220	133	159	6.8	7.9	28.4	33.8
Long-term	65	21	35	30	-59	-141	-166	-3.3	-3.8	-30.0	-35.2
Shares and other equity	1,036	1,425	659	460	-303	-208	-220	-0.8	-0.8	-44.3	-46.8
Listed shares	66	49	15	13	77	80	96	4.2	5.2	17.1	20.3
Unlisted shares and other equity	476	425	-76	-93	-726	-511	-589	-4.3	-4.9	-109.0	-125.0
Investment fund shares	494	950	720	541	346	223	273	1.8	2.2	47.6	57.9
Insurance and pension schemes	202	215	218	216	179	213	232	2.5	2.7	45.4	49.2
Other liabilities ⁶⁾	97	186	-44	-74	-140	-131	24			-28.0	5.0
Net lending (+)/net borrowing (-) (financial accounts)	113	107	98	93	128	112	114			23.8	24.2

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾	
	2016	2017	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q1	2019 Q2
Financial investment	75,950	78,407	80,142	80,254	78,767	81,577	82,417	3.3	2.8
Currency and deposits	13,639	14,574	15,153	15,110	14,969	15,556	15,625	3.8	3.1
Debt securities	16,422	16,914	17,313	17,278	17,319	17,921	18,254	4.1	5.4
Short-term	1,151	1,192	1,252	1,234	1,215	1,251	1,204	0.7	-3.8
Long-term	15,271	15,722	16,061	16,044	16,104	16,671	17,050	4.3	6.2
Loans	19,566	19,341	20,048	20,145	20,067	20,351	20,552	3.2	2.5
Short-term	3,412	3,267	3,670	3,653	3,571	3,699	3,795	4.2	3.4
Long-term	16,155	16,074	16,378	16,492	16,496	16,653	16,757	3.0	2.3
Shares and other equity	23,094	24,280	24,473	24,569	23,241	24,389	24,472	2.0	0.0
Other financial assets ⁵⁾	3,229	3,297	3,155	3,152	3,171	3,359	3,513		
Financing	74,799	77,509	79,189	79,301	77,679	80,447	81,299	3.0	2.7
Currency and deposits	24,958	26,444	27,717	27,770	27,628	28,400	28,600	4.5	3.2
Debt securities	8,005	7,722	7,867	7,819	7,782	8,018	8,060	2.2	2.5
Short-term	647	644	671	688	659	724	689	6.8	2.6
Long-term	7,357	7,078	7,196	7,132	7,123	7,294	7,372	1.8	2.4
Loans	6,261	6,040	6,320	6,383	6,207	6,291	6,294	1.3	-0.4
Short-term	1,904	1,888	2,005	2,021	2,029	2,098	2,160	7.6	7.7
Long-term	4,358	4,152	4,314	4,362	4,178	4,193	4,134	-1.6	-4.2
Shares and other equity	25,113	26,531	26,464	26,508	25,383	26,561	26,874	1.8	1.5
Listed shares	1,732	1,941	1,853	1,878	1,724	1,876	1,883	-1.7	1.6
Unlisted shares and other equity	12,214	12,251	12,088	11,912	11,556	11,778	11,815	-0.9	-2.3
Investment fund shares	11,167	12,339	12,523	12,719	12,103	12,907	13,176	4.8	5.2
Insurance and pension schemes	8,206	8,417	8,536	8,527	8,508	8,858	9,098	4.5	6.6
Other liabilities ⁶⁾	2,256	2,355	2,285	2,293	2,171	2,319	2,373		

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.