

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 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q2	2019 Q3	2019 Q2	2019 Q3
Net disposable income (NDI):											
Euro area	8,834	9,139	9,352	9,426	9,478	9,538	9,619	2.6	3.5	100.0	100.0
Households ²⁾	6,156	6,321	6,468	6,521	6,573	6,632	6,687	3.5	3.4	69.5	69.5
Non-financial corporations	346	351	330	309	316	304	305			3.2	3.2
Financial corporations	214	196	186	219	208	210	220			2.2	2.3
General government	2,118	2,271	2,367	2,377	2,382	2,392	2,407	1.7	2.6	25.1	25.0
Consumption expenditure:											
Euro area	8,126	8,367	8,549	8,610	8,657	8,714	8,772	2.7	2.7	91.4	91.2
Households ²⁾	5,890	6,070	6,203	6,246	6,276	6,315	6,353	2.5	2.5	66.2	66.0
General government collective consumption	834	856	875	880	887	893	901	3.2	3.7	9.4	9.4
General government social transfers in kind ³⁾	1,402	1,441	1,471	1,484	1,495	1,506	1,517	3.2	3.1	15.8	15.8
Net saving:											
Euro area	708	771	803	817	821	823	847	1.4	12.0	8.6	8.8
Households ²⁾	354	344	360	369	392	414	431	13.4	41.1	4.3	4.5
Non-financial corporations	341	342	321	300	306	294	296			3.1	3.1
Financial corporations	130	112	101	134	121	122	132			1.3	1.4
General government	-117	-27	21	13	1	-8	-11			-0.1	-0.1
Consumption of fixed capital:											
Euro area	1,906	1,975	2,036	2,053	2,071	2,088	2,106	3.4	3.4	21.9	21.9
Households ²⁾	470	485	500	504	509	514	518	3.7	3.6	5.4	5.4
Non-financial corporations	1,096	1,139	1,176	1,187	1,197	1,207	1,217	3.3	3.5	12.7	12.7
Financial corporations	49	52	54	55	55	56	57	4.6	4.4	0.6	0.6
General government	292	299	306	308	310	312	314	2.6	2.4	3.3	3.3
Net capital transfers (receivable - payable):											
Euro area	6	5	8	10	10	13	12			0.1	0.1
Households ²⁾	-4	0	1	3	3	4	3			0.0	0.0
Non-financial corporations	64	80	75	75	74	75	76			0.8	0.8
Financial corporations	-6	11	-1	2	1	1	1			0.0	0.0
General government	-48	-85	-67	-70	-68	-68	-69			-0.7	-0.7
Gross fixed capital formation:											
Euro area	2,215	2,326	2,389	2,431	2,468	2,535	2,570	10.9	5.8	26.6	26.7
Households ²⁾	563	592	621	632	644	652	662	5.2	6.2	6.8	6.9
Non-financial corporations	1,311	1,374	1,400	1,425	1,445	1,499	1,519	15.3	5.6	15.7	15.8
Financial corporations	59	65	62	63	64	64	66	-2.8	13.7	0.7	0.7
General government	283	295	305	311	315	320	323	5.8	4.5	3.4	3.4
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	54	93	70	124	133	138	118			1.5	1.2
Households ²⁾	5	6	6	8	8	6	4			0.1	0.0
Non-financial corporations	49	92	67	119	128	133	114			1.4	1.2
Financial corporations	0	0	0	0	0	0	0			0.0	0.0
General government	0	-5	-3	-3	-2	-1	-1			0.0	0.0
Gross non-financial investment:											
Euro area	2,269	2,419	2,459	2,555	2,601	2,674	2,688	11.8	2.3	28.0	27.9
Households ²⁾	567	598	627	640	651	659	666	4.4	4.9	6.9	6.9
Non-financial corporations	1,360	1,465	1,468	1,544	1,572	1,632	1,633	16.6	0.2	17.1	17.0
Financial corporations	59	66	62	63	64	64	66	-1.6	15.3	0.7	0.7
General government	283	290	302	308	313	319	322	7.7	4.5	3.3	3.4
Net non-financial investment:											
Euro area	362	445	423	502	530	585	582	52.2	-3.0	6.1	6.1
Households ²⁾	97	113	127	136	142	145	148	6.7	9.6	1.5	1.5
Non-financial corporations	264	326	291	357	375	426	416	74.4	-13.8	4.5	4.3
Financial corporations	10	14	8	8	9	8	9			0.1	0.1
General government	-9	-8	-3	1	3	7	9			0.1	0.1
Net lending (+)/net borrowing (-):											
Euro area	352	332	388	325	302	251	277			2.6	2.9
Households ²⁾	253	231	234	236	253	274	286			2.9	3.0
Non-financial corporations	141	95	105	18	5	-56	-44			-0.6	-0.5
Financial corporations	114	109	92	128	114	116	123			1.2	1.3
General government	-156	-104	-43	-58	-71	-83	-89			-0.9	-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 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q2	2019 Q3	2019 Q2	2019 Q3
Compensation of employees	5,153	5,342	5,501	5,557	5,608	5,659	5,707	3.7	3.5	78.1	78.2
Gross operating surplus and mixed income	1,628	1,670	1,701	1,711	1,723	1,736	1,750	3.1	3.1	24.0	24.0
Property income (receivable - payable)	757	772	790	791	782	780	774			10.8	10.6
Net social benefits and contributions (rec. - pay.)	71	52	46	48	53	62	69			0.9	0.9
Other current transfers (receivable - payable)	83	88	92	91	91	93	94			1.3	1.3
Taxes (on income and wealth) (-)	1,067	1,117	1,162	1,174	1,175	1,184	1,188	3.2	1.3	16.4	16.3
Gross disposable income (HGDI)	6,626	6,806	6,968	7,025	7,082	7,146	7,205	3.5	3.5	98.7	98.7
+Adj. for change in net worth in pension fund ³⁾	89	93	94	94	95	97	97	6.5	1.0	1.3	1.3
Gross disposable income (HGDI) plus adjustment ³⁾	6,715	6,899	7,062	7,119	7,177	7,243	7,302	3.6	3.4	100.0	100.0
Consumption expenditure	5,890	6,070	6,203	6,246	6,276	6,315	6,353	2.5	2.5	87.2	87.0
Gross saving	824	830	859	873	901	928	949	9.2	12.5	12.8	13.0
Net capital transfers (receivable - payable)	-4	0	1	3	3	4	3			0.1	0.0
Gross fixed capital formation	563	592	621	632	644	652	662	5.2	6.2	9.0	9.1
Net acquisition of other non-financial assets ⁴⁾	5	6	6	8	8	6	4			0.1	0.1
Gross non-financial investment	567	598	627	640	651	659	666	4.4	4.9	9.1	9.1
Net non-financial investment	97	113	127	136	142	145	148	6.7	9.6	2.0	2.0
Net lending (+)/net borrowing (-)	253	231	234	236	253	274	286			3.8	3.9
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q2	2019 Q3	2019 Q2	2019 Q3
Financial investment	422	496	491	503	537	576	580	2.4	2.4	8.0	7.9
Currency and deposits	302	253	290	321	384	399	428	4.9	5.3	5.5	5.9
Debt securities	-101	-92	-39	-19	7	-12	-40	-2.1	-7.2	-0.2	-0.6
Shares and other equity	50	119	32	21	-25	3	5	0.0	0.1	0.0	0.1
Listed shares	-7	3	6	16	8	13	8	1.3	0.8	0.2	0.1
Unlisted shares and other equity	22	-11	-17	-3	-11	-13	-8	-0.4	-0.2	-0.2	-0.1
Investment fund shares	34	126	43	8	-21	2	5	0.1	0.2	0.0	0.1
Life insurance and pension schemes	164	167	177	153	154	170	186	2.3	2.5	2.3	2.5
Other financial assets ⁶⁾	8	49	30	27	17	17	1			0.2	0.0
Financing	154	249	209	232	253	262	287	3.5	3.9	3.6	3.9
Loans	131	189	201	209	216	218	229	3.3	3.5	3.0	3.1
Short-term	-11	-3	4	4	0	-2	-4	-0.7	-1.7	0.0	-0.1
Long-term	143	192	197	205	216	220	233	3.5	3.7	3.0	3.2
Other liabilities ⁷⁾	23	60	8	23	37	44	58	5.5	7.5	0.6	0.8
Net lending (+)/net borrowing (-) (financial accounts)	268	246	281	271	284	314	292	1.9	1.7	4.3	4.0
Changes in financial wealth not due to transactions	376	443	12	-519	138	410	848			5.7	11.6
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q2	2019 Q3	2018 Q3	2019 Q3
Financial assets	23,055	23,956	24,171	23,907	24,577	25,126	25,576	4.0	5.8	342.3	350.2
Currency and deposits	7,650	7,905	8,094	8,227	8,328	8,473	8,527	5.0	5.3	114.6	116.8
Debt securities	715	611	562	565	571	581	564	-0.1	0.5	8.0	7.7
Shares and other equity	6,390	6,919	6,903	6,500	6,812	6,958	7,068	0.9	2.4	97.8	96.8
Listed shares	946	1,044	1,038	911	1,012	1,035	1,062	2.0	2.4	14.7	14.5
Unlisted shares and other equity	3,355	3,570	3,565	3,431	3,542	3,602	3,646	0.7	2.3	50.5	49.9
Investment fund shares	2,089	2,305	2,300	2,158	2,258	2,321	2,360	0.6	2.6	32.6	32.3
Life insurance and pension schemes	7,281	7,462	7,527	7,526	7,804	8,036	8,336	6.6	10.8	106.6	114.2
Other financial assets ⁶⁾	1,021	1,059	1,085	1,089	1,062	1,078	1,080			15.4	14.8
Liabilities	7,096	7,308	7,420	7,506	7,544	7,632	7,685	3.3	3.6	105.1	105.2
Loans (debt)	6,313	6,478	6,613	6,666	6,702	6,774	6,836	3.2	3.4	93.6	93.6
Short-term	265	256	255	257	252	258	252	-0.5	-1.0	3.6	3.5
Long-term	6,048	6,222	6,358	6,409	6,450	6,516	6,583	3.4	3.5	90.0	90.2
Other liabilities ⁷⁾	756	802	779	812	814	830	821	3.9	5.3	11.0	11.2
Non-financial assets	30,154	31,582	32,714	33,003	33,297	33,657	34,069	4.2	4.1	463.2	466.6
of which: Housing wealth	28,505	29,895	30,999	31,279	31,563	31,913	32,315	4.3	4.2	439.0	442.5
Net worth	46,113	48,230	49,464	49,403	50,330	51,151	51,960	4.2	5.0	700.4	711.6
Memo: Debt ⁸⁾	6,313	6,478	6,613	6,666	6,702	6,774	6,836	3.2	3.4	57.8	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 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q2	2019 Q3
Debt securities	-92	-39	-19	7	-12	-40	-2.1	-7.2
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	-7	1	1	2	-1	-2	-2.3	-5.8
<i>MFIs</i>	-65	-35	-29	-16	-18	-22	-6.8	-8.7
<i>Other financial institutions</i>	-6	4	-8	-6	-8	-10	-11.0	-13.8
<i>Insurance corporations and pension funds</i>	0	0	0	0	0	0	4.6	3.1
<i>General government</i>	-12	-10	13	24	11	-7	7.4	-5.1
<i>Rest of the world</i>	-2	2	3	3	3	0	4.3	0.6
Listed shares	3	6	16	8	13	8	1.3	0.8
<i>issued by:</i>								
<i>Non-financial corporations</i>	-7	3	1	-9	-1	-9	-0.2	-1.4
<i>MFIs</i>	0	0	13	15	9	12	13.9	19.2
<i>Other financial institutions</i>	4	-3	-2	0	3	3	1.8	2.5
<i>Insurance corporations and pension funds</i>	0	1	1	0	0	0	-1.3	-1.0
<i>Rest of the world</i>	7	6	4	2	3	2	2.1	1.1
Investment fund shares	126	43	8	-21	2	5	0.1	0.2
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	-9	-3	-1	0	-1	-2	-3.5	-7.5
<i>Non-money market investment funds</i>	130	46	17	-9	15	20	0.7	0.9
<i>Rest of the world</i>	6	0	-8	-13	-12	-13	-40.2	-41.7
Financial balance sheet							annual percentage changes ³⁾	
							2019 Q2	2019 Q3
	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3		
Debt securities	611	562	565	571	581	564	-0.1	0.5
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	39	37	35	34	34	33	-6.8	-9.9
<i>MFIs</i>	286	252	242	248	247	246	-5.6	-2.3
<i>Other financial institutions</i>	71	69	66	64	66	65	-6.7	-6.0
<i>Insurance corporations and pension funds</i>	2	2	2	2	2	2	-22.4	-21.4
<i>General government</i>	149	141	162	160	170	156	13.5	10.8
<i>Rest of the world</i>	64	60	59	61	62	62	2.4	2.6
Listed shares	1,044	1,038	911	1,012	1,035	1,062	2.0	2.4
<i>issued by:</i>								
<i>Non-financial corporations</i>	654	651	559	621	641	658	-0.2	1.1
<i>MFIs</i>	83	65	64	68	64	61	-4.6	-5.3
<i>Other financial institutions</i>	142	138	127	137	140	143	1.7	3.3
<i>Insurance corporations and pension funds</i>	31	34	32	36	37	38	24.7	14.2
<i>Rest of the world</i>	134	150	129	151	153	161	10.7	7.9
Investment fund shares	2,305	2,300	2,158	2,258	2,321	2,360	0.6	2.6
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	33	30	32	29	28	27	-6.9	-9.8
<i>Non-money market investment funds</i>	2,237	2,240	2,106	2,217	2,282	2,322	1.6	3.7
<i>Rest of the world</i>	35	31	20	12	11	12	-61.7	-62.1

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⁾	
	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q2	2019 Q3	2019 Q2	2019 Q3
Gross value added (GVA)	5,704	5,962	6,120	6,168	6,214	6,261	6,320	3.1	3.9	100.0	100.0
Net value added (NVA)	4,608	4,823	4,944	4,982	5,017	5,054	5,103	3.0	3.9	80.7	80.7
Gross entrepreneurial income	2,712	2,797	2,855	2,871	2,886	2,899	2,916	1.6	2.6	57.4	57.1
Gross operating surplus	2,311	2,413	2,446	2,455	2,464	2,465	2,488	0.1	3.7	48.8	48.8
Property income (receivable - interest and rent payable)	401	385	409	417	421	434	428			8.6	8.4
Net entrepreneurial income	1,616	1,659	1,679	1,684	1,689	1,692	1,699	0.6	1.8	33.5	33.3
Net disposable income	346	351	330	309	316	304	305			6.0	6.0
Adj. for change in net worth in pension fund	-5	-9	-9	-9	-9	-9	-9			-0.2	-0.2
Net saving	341	342	321	300	306	294	296			5.8	5.8
Net capital transfers (receivable - payable)	64	80	75	75	74	75	76			1.2	1.2
Consumption of fixed capital	1,096	1,139	1,176	1,187	1,197	1,207	1,217	3.3	3.5	19.3	19.3
Gross fixed capital formation	1,311	1,374	1,400	1,425	1,445	1,499	1,519	15.3	5.6	23.9	24.0
Net acquisition of other non-financial assets ³⁾	49	92	67	119	128	133	114			2.1	1.8
Gross non-financial investment	1,360	1,465	1,468	1,544	1,572	1,632	1,633	16.6	0.2	26.1	25.8
Net non-financial investment	264	326	291	357	375	426	416	74.4	-13.8	6.8	6.6
Net lending (+)/net borrowing (-)	141	95	105	18	5	-56	-44			-0.9	-0.7
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q2	2019 Q3	2019 Q2	2019 Q3
Financial investment	972	1,126	845	612	613	484	535	1.8	2.0	7.7	8.5
Currency and deposits	148	185	127	117	139	130	153	4.9	5.7	2.1	2.4
Debt securities	6	-7	-21	2	-5	-12	-1	-5.2	-0.5	-0.2	0.0
Loans	191	335	263	150	90	75	29	1.4	0.5	1.2	0.5
Shares and other equity	453	192	231	198	213	219	238	1.6	1.7	3.5	3.8
Listed shares	106	23	81	109	82	65	57	3.8	3.3	1.0	0.9
Unlisted shares and other equity	335	157	157	102	152	166	191	1.4	1.6	2.7	3.0
Investment fund shares	12	13	-7	-13	-21	-12	-10	-2.6	-1.9	-0.2	-0.2
Other financial assets ⁵⁾	174	421	245	145	176	71	117			1.1	1.9
Financing	846	1,045	788	628	639	580	586	1.5	1.5	9.3	9.3
Debt securities	116	75	75	59	59	64	74	4.6	5.2	1.0	1.2
Short-term	-1	8	9	4	5	3	9	3.1	9.4	0.0	0.1
Long-term	116	66	66	56	54	61	65	4.7	4.9	1.0	1.0
Loans	216	465	439	326	219	219	177	2.0	1.6	3.5	2.8
Short-term	45	125	153	59	-26	-18	-39	-0.6	-1.3	-0.3	-0.6
Long-term	171	340	285	268	245	236	216	3.0	2.7	3.8	3.4
Shares and other equity	353	261	114	43	109	102	141	0.5	0.7	1.6	2.2
Listed shares	66	33	32	55	7	-42	-10	-0.7	-0.2	-0.7	-0.2
Unlisted shares and other equity	287	228	82	-12	102	143	151	1.0	1.0	2.3	2.4
Pension schemes	4	8	8	9	9	9	10	2.3	2.5	0.1	0.2
Trade credits and advances	166	235	183	134	151	87	90	2.7	2.8	1.4	1.4
Other liabilities ⁶⁾	-10	2	-31	58	93	99	94			1.6	1.5
Net lending (+)/net borrowing (-) (financial accounts)	126	80	58	-17	-26	-96	-50			-1.5	-0.8
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q2	2019 Q3	2018 Q3	2019 Q3
Financial assets	24,651	26,358	27,166	26,310	27,377	27,654	28,238	3.0	3.9	443.9	446.8
Currency and deposits	2,495	2,635	2,686	2,753	2,738	2,778	2,843	4.8	5.9	43.9	45.0
Debt securities	248	248	222	236	228	227	235	-3.1	5.9	3.6	3.7
Loans	4,955	5,155	5,382	5,309	5,380	5,393	5,469	2.0	1.6	87.9	86.5
Shares and other equity	12,732	13,782	14,203	13,311	14,219	14,459	14,771	3.3	4.0	232.1	233.7
Listed shares	1,429	1,635	1,712	1,527	1,715	1,775	1,761	3.3	2.8	28.0	27.9
Unlisted shares and other equity	10,834	11,659	11,990	11,309	11,999	12,192	12,502	3.3	4.3	195.9	197.8
Investment fund shares	469	488	500	475	504	492	509	1.2	1.8	8.2	8.1
Other financial assets ⁵⁾	4,220	4,537	4,673	4,701	4,812	4,798	4,919			76.4	77.8
Liabilities	35,164	37,423	38,237	37,005	38,387	38,952	39,582	2.5	3.5	624.8	626.3
Debt securities	1,345	1,399	1,409	1,387	1,452	1,478	1,532	5.5	8.8	23.0	24.2
Short-term	65	72	93	76	92	94	100	1.3	8.3	1.5	1.6
Long-term	1,280	1,327	1,316	1,311	1,360	1,384	1,432	5.8	8.8	21.5	22.7
Loans	10,480	10,701	11,063	11,006	11,069	11,181	11,310	1.9	2.2	180.8	179.0
Short-term	2,934	2,969	3,091	3,006	3,028	3,053	3,057	-0.6	-1.1	50.5	48.4
Long-term	7,545	7,732	7,972	8,000	8,041	8,127	8,253	2.8	3.5	130.3	130.6
Shares and other equity	18,830	20,613	20,970	19,671	20,894	21,259	21,631	1.9	3.2	342.6	342.3
Listed shares	5,374	5,954	6,013	5,380	5,949	6,080	6,227	0.9	3.6	98.3	98.5
Unlisted shares and other equity	13,457	14,659	14,956	14,291	14,945	15,180	15,404	2.4	3.0	244.4	243.7
Pension schemes	376	385	392	395	397	399	402	2.4	2.5	6.4	6.4
Trade credits and advances	2,902	3,107	3,199	3,253	3,268	3,297	3,340	3.3	4.4	52.3	52.8
Other liabilities ⁶⁾	1,230	1,218	1,205	1,293	1,307	1,338	1,367			19.7	21.6
Debt consolidated ⁸⁾	8,625	8,645	8,874	8,852	8,926	9,066	9,230	2.5	4.0	77.5	78.2
Debt non-consolidated ⁹⁾	15,103	15,592	16,062	16,041	16,186	16,355	16,584	2.5	3.2	140.4	140.6

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 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q2	2019 Q3
Debt securities	75	75	59	59	64	74	4.6	5.2
<i>purchased by:</i>								
<i>Non-financial corporations</i>	2	-4	-1	2	0	0	1.6	-0.2
MFIs	69	53	30	29	25	31	9.5	11.4
Non-money market fund investment funds	22	16	3	11	25	30	7.3	8.3
Other financial institutions	-2	4	9	3	6	11	13.8	26.2
Insurance corporations	13	-2	-1	10	17	12	4.8	3.5
Pension funds	1	2	3	3	3	4	13.7	17.9
General government	-1	-1	0	1	0	0	1.9	1.9
Households	-7	1	1	2	-1	-2	-2.3	-5.8
Rest of the world	-23	6	15	-3	-13	-14	-4.6	-5.3
Loans	465	439	326	219	219	177	2.0	1.6
<i>of which granted by:</i>								
MFIs	91	157	124	105	147	116	3.6	2.8
other resident sectors	359	289	190	136	28	19	0.5	0.4
Non-financial corporations	281	201	109	79	32	-15	0.9	-0.4
Non-MFI financial corporations	78	88	81	57	-5	35	-0.3	2.2
Rest of the world	19	-7	16	-14	51	49	3.2	3.1
Listed shares	33	32	55	7	-42	-10	-0.7	-0.2
<i>purchased by:</i>								
Non-financial corporations	43	59	60	32	13	22	0.9	1.5
MFIs	0	-9	-24	5	1	9	0.6	8.4
Non-money market investment funds	21	21	6	-21	-26	-34	-2.5	-3.1
Other financial institutions	-27	2	45	45	15	6	4.1	1.6
Insurance corporations	1	4	3	2	2	0	1.4	-0.2
Pension funds	2	-1	0	-3	0	1	-0.6	2.2
General government	-2	-1	3	6	8	9	2.9	3.2
Households	-7	3	1	-9	-1	-9	-0.2	-1.4
Rest of the world	2	-46	-39	-50	-52	-13	-2.7	-0.7
Financial balance sheet							annual percentage changes ²⁾	
							2019 Q2	2019 Q3
Debt securities	1,399	1,409	1,387	1,452	1,478	1,532	5.5	8.8
<i>purchased by:</i>								
Non-financial corporations	29	26	28	28	27	27	3.0	2.6
MFIs	245	273	269	290	293	302	11.9	10.4
Non-money market fund investment funds	352	363	347	377	389	407	12.6	12.2
Other financial institutions	44	43	49	47	58	67	28.7	56.0
Insurance corporations	380	358	356	378	386	393	7.1	9.9
Pension funds	22	24	24	26	28	30	18.6	24.3
General government	22	23	22	23	24	24	5.4	4.6
Households	39	37	35	34	34	33	-6.8	-9.9
Rest of the world	265	263	257	247	238	250	-14.5	-4.9
Loans	10,701	11,063	11,006	11,069	11,181	11,310	1.9	2.2
<i>of which granted by:</i>								
MFIs	4,053	4,142	4,137	4,169	4,222	4,223	2.5	1.9
other resident sectors	4,866	5,124	5,057	5,113	5,113	5,184	0.9	1.2
Non-financial corporations	3,426	3,571	3,513	3,566	3,566	3,586	1.6	0.4
Non-MFI financial corporations	1,441	1,552	1,544	1,546	1,547	1,599	-0.7	3.0
Rest of the world	1,561	1,579	1,594	1,577	1,635	1,693	4.0	7.2
Listed shares	5,954	6,013	5,380	5,949	6,080	6,227	0.9	3.6
<i>purchased by:</i>								
Non-financial corporations	1,421	1,474	1,291	1,459	1,515	1,521	1.3	3.2
MFIs	126	101	98	114	121	119	11.3	17.9
Non-money market investment funds	1,063	1,073	940	1,017	1,038	1,062	-2.5	-1.1
Other financial institutions	373	366	383	426	380	375	5.3	2.5
Insurance corporations	131	135	123	134	137	140	2.8	3.6
Pension funds	47	46	41	45	46	48	-0.5	4.6
General government	256	278	254	280	280	287	6.8	3.4
Households	654	651	559	621	641	658	-0.2	1.1
Rest of the world	1,883	1,888	1,691	1,853	1,921	2,017	0.4	6.8

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 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q2	2019 Q3	2019 Q2	2019 Q3
Net disposable income (GNDI)	2,118	2,271	2,367	2,377	2,382	2,392	2,407	1.7	2.6	100.0	100.0
Consumption expenditure	2,236	2,298	2,346	2,364	2,381	2,400	2,419	3.2	3.3	100.3	100.5
Net saving	-117	-27	21	13	1	-8	-11			-0.3	-0.5
Consumption of fixed capital	292	299	306	308	310	312	314	2.6	2.4	13.0	13.0
Net capital transfers (receivable - payable)	-48	-85	-67	-70	-68	-68	-69			-2.8	-2.8
Gross fixed capital formation	283	295	305	311	315	320	323	5.8	4.5	13.4	13.4
Net acquisition of other non-financial assets ²⁾	0	-5	-3	-3	-2	-1	-1			0.0	0.0
Net lending (+)/net borrowing (-)	-156	-104	-43	-58	-71	-83	-89			-3.5	-3.7
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q2	2019 Q3	2019 Q2	2019 Q3
Net acquisition of financial assets	42	123	197	120	144	128	69	2.2	1.2	5.3	2.9
Financial investment ⁴⁾	28	83	139	102	114	125	67	2.6	1.4	5.2	2.8
Currency and deposits	29	73	91	63	93	117	46	11.1	4.0	4.9	1.9
Debt securities	-28	-35	-2	-2	-2	-9	-14	-2.1	-3.6	-0.4	-0.6
Loans	13	34	14	9	-9	-7	14	-0.7	1.4	-0.3	0.6
Short-term	-3	3	-1	5	-11	-5	2	-2.9	1.4	-0.2	0.1
Long-term	16	31	15	5	3	-3	12	-0.3	1.4	-0.1	0.5
Shares and other equity	14	12	36	32	32	23	21	1.1	1.0	1.0	0.9
Listed shares	4	-7	-2	1	2	5	8	1.5	2.1	0.2	0.3
Unlisted shares and other equity	-4	6	28	16	14	0	-9	0.0	-0.6	0.0	-0.4
Investment fund shares	14	12	11	16	16	19	23	6.4	7.6	0.8	0.9
Other financial assets ⁵⁾	14	40	58	18	30	3	2			0.1	0.1
Net incurrence of liabilities	198	227	240	178	214	211	158	1.6	1.2	8.8	6.6
Financing ⁴⁾	173	145	142	133	170	209	193	1.8	1.6	8.7	8.0
Currency and deposits	0	10	16	29	28	45	35	8.6	6.3	1.9	1.5
Debt securities	174	159	166	122	162	180	157	2.0	1.7	7.5	6.5
Short-term	-13	-26	-33	-25	-26	-29	-1	-5.4	-0.2	-1.2	0.0
Long-term	187	185	199	148	188	208	158	2.4	1.9	8.7	6.6
Loans	-1	-24	-40	-18	-20	-16	1	-0.7	0.0	-0.7	0.0
Short-term	-6	-17	-21	-11	-12	-5	15	-2.1	7.6	-0.2	0.6
Long-term	5	-7	-19	-7	-8	-11	-15	-0.5	-0.7	-0.5	-0.6
Other liabilities ⁶⁾	25	82	99	45	44	1	-35			0.1	-1.5
Net lending (+)/net borrowing (-) (financial accounts)	-156	-104	-43	-58	-71	-83	-89			-3.5	-3.7

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q2	2019 Q3	2018 Q3	2019 Q3
Financial assets	5,355	5,529	5,819	5,663	5,848	5,995	6,074	4.6	4.4	245.8	252.3
Financial investment ⁴⁾	4,431	4,567	4,803	4,674	4,853	4,961	5,040	5.2	5.0	202.9	209.4
Currency and deposits	876	948	1,140	1,013	1,120	1,174	1,186	11.1	4.1	48.1	49.3
Debt securities	443	410	405	402	411	409	407	0.0	0.6	17.1	16.9
Loans	1,008	1,024	1,023	1,038	1,017	1,027	1,037	-0.2	1.3	43.2	43.1
Short-term	162	166	153	171	154	157	156	-2.9	1.5	6.5	6.5
Long-term	845	858	870	867	863	871	881	0.3	1.3	36.7	36.6
Shares and other equity	2,104	2,185	2,235	2,220	2,304	2,349	2,411	5.9	7.9	94.4	100.2
Listed shares	311	344	359	325	356	356	366	4.0	2.0	15.1	15.2
Unlisted shares and other equity	1,526	1,555	1,581	1,605	1,636	1,675	1,715	5.8	8.5	66.8	71.3
Investment fund shares	267	286	296	291	312	318	330	8.9	11.5	12.5	13.7
Other financial assets ⁵⁾	924	962	1,017	990	995	1,035	1,033			42.9	42.9
Liabilities	12,854	12,926	13,055	12,999	13,308	13,624	13,903	4.3	6.5	551.5	577.6
Financing ⁴⁾	11,851	11,840	11,855	11,855	12,122	12,404	12,686	4.4	7.0	500.8	527.0
Currency and deposits	504	514	558	543	552	574	593	8.6	6.3	23.6	24.6
Debt securities	8,973	9,000	9,004	9,004	9,278	9,536	9,798	5.4	8.8	380.4	407.0
Short-term	541	509	519	486	509	505	515	-5.1	-0.9	21.9	21.4
Long-term	8,432	8,491	8,485	8,519	8,769	9,031	9,283	6.1	9.4	358.4	385.7
Loans	2,375	2,326	2,293	2,308	2,292	2,294	2,295	-0.7	0.1	96.9	95.3
Short-term	253	235	202	223	216	217	218	-2.0	7.8	8.5	9.1
Long-term	2,121	2,092	2,090	2,085	2,076	2,077	2,077	-0.5	-0.7	88.3	86.3
Other liabilities ⁶⁾	1,003	1,086	1,200	1,143	1,186	1,220	1,218			50.7	50.6
<i>Memo: Government debt (at nominal value)</i>	9,737.5	9,829.5	10,000.7	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 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 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q2	2019 Q3	2019 Q2	2019 Q3
Gross value added (GVA)	473	465	465	469	469	472	475	2.1	2.5	100.0	100.0
Net value added (NVA)	424	413	411	414	414	416	418	1.7	2.3	88.1	88.1
Net entrepreneurial income	487	474	487	518	513	531	539	10.6	7.0	127.7	128.8
Net disposable income	214	196	186	219	208	210	220			50.5	52.6
Adj. for change in net worth in pension fund	-84	-84	-85	-85	-86	-88	-88			-21.1	-21.0
Net saving	130	112	101	134	121	122	132			29.4	31.5
Net capital transfers (receivable - payable)	-6	11	-1	2	1	1	1			0.2	0.2
Consumption of fixed capital	49	52	54	55	55	56	57	4.6	4.4	11.9	11.9
Gross fixed capital formation	59	65	62	63	64	64	66	-2.8	13.7	13.5	13.8
Net acquisition of other non-financial assets ³⁾	0	0	0	0	0	0	0			0.0	0.1
Net lending (+)/net borrowing (-)	114	109	92	128	114	116	123			24.5	26.0

Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q2	2019 Q3	2019 Q2	2019 Q3
Financial investment	3,205	3,809	2,010	841	1,066	977	1,428	1.2	1.8	207.0	300.7
Currency and deposits	897	1,230	373	143	410	409	475	2.7	3.1	86.8	100.0
Debt securities	1,026	974	712	587	465	464	663	2.7	3.8	98.4	139.6
Short-term	18	66	51	25	-1	2	91	0.1	7.5	0.3	19.2
Long-term	1,008	907	661	562	466	463	571	2.9	3.6	98.1	120.3
Loans	259	247	564	513	446	490	525	2.4	2.6	103.8	110.7
Short-term	0	12	220	211	83	59	127	1.6	3.4	12.4	26.7
Long-term	258	236	344	302	363	431	399	2.6	2.4	91.4	84.0
Shares and other equity	905	1,294	413	-441	-359	-645	-471	-2.6	-1.9	-136.7	-99.2
Other financial assets ⁵⁾	118	64	-53	39	105	-258	236			54.7	49.7
Financing	3,091	3,700	1,918	712	952	861	1,304	1.1	1.6	182.5	274.7
Currency and deposits	1,701	1,832	1,062	744	1,030	814	830	2.9	3.0	172.5	174.9
Debt securities	-86	23	95	65	28	46	98	0.6	1.3	9.7	20.7
Short-term	20	20	23	15	30	46	72	6.8	10.4	9.7	15.1
Long-term	-106	3	71	50	-2	0	26	0.0	0.4	-0.1	5.6
Loans	131	36	185	165	15	14	16	0.2	0.3	2.9	3.5
Short-term	66	15	158	223	140	148	191	7.4	9.5	31.4	40.3
Long-term	64	21	28	-58	-125	-135	-175	-3.1	-4.0	-28.5	-36.8
Shares and other equity	1,033	1,421	408	-330	-228	-251	75	-0.9	0.3	-53.3	15.9
Listed shares	66	49	13	77	78	86	184	4.6	9.8	18.2	38.7
Unlisted shares and other equity	475	424	-140	-771	-555	-641	-564	-5.3	-4.7	-135.9	-118.9
Investment fund shares	493	948	535	363	249	304	456	2.4	3.6	64.4	96.0
Insurance and pension schemes	202	222	217	183	203	220	250	2.6	2.9	46.7	52.6
Other liabilities ⁶⁾	110	166	-49	-115	-96	19	34			4.0	7.2
Net lending (+)/net borrowing (-) (financial accounts)	114	109	92	128	114	116	123			24.5	26.0

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾	
	2016	2017	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q2	2019 Q3
Financial investment	76,066	78,526	80,329	78,889	81,768	82,567	84,048	2.9	4.6
Currency and deposits	13,639	14,575	15,110	14,970	15,558	15,626	15,752	3.1	4.2
Debt securities	16,417	16,914	17,274	17,318	17,930	18,263	18,902	5.5	9.4
Short-term	1,145	1,182	1,220	1,212	1,243	1,203	1,292	-2.9	5.9
Long-term	15,272	15,732	16,053	16,106	16,687	17,059	17,610	6.2	9.7
Loans	19,577	19,351	20,164	20,089	20,414	20,646	20,891	2.9	3.6
Short-term	3,445	3,302	3,693	3,606	3,725	3,790	3,869	2.2	4.8
Long-term	16,131	16,050	16,472	16,483	16,690	16,856	17,023	3.0	3.3
Shares and other equity	23,199	24,404	24,652	23,359	24,533	24,545	24,982	-0.1	1.3
Other financial assets ⁵⁾	3,234	3,282	3,129	3,153	3,333	3,488	3,520		
Financing	74,965	77,675	79,427	77,835	80,742	81,533	83,004	2.8	4.5
Currency and deposits	24,958	26,443	27,769	27,627	28,399	28,599	28,788	3.2	3.7
Debt securities	8,023	7,744	7,839	7,790	8,031	8,082	8,230	2.5	5.0
Short-term	652	649	692	664	729	695	747	2.8	8.0
Long-term	7,371	7,095	7,146	7,126	7,302	7,387	7,483	2.5	4.7
Loans	6,260	6,038	6,382	6,215	6,353	6,341	6,455	0.4	1.1
Short-term	1,904	1,889	2,022	2,033	2,094	2,140	2,210	6.7	9.3
Long-term	4,356	4,150	4,360	4,182	4,259	4,201	4,245	-2.6	-2.6
Shares and other equity	25,286	26,713	26,641	25,542	26,788	27,049	27,714	1.7	4.0
Listed shares	1,733	1,942	1,879	1,726	1,872	1,885	1,988	1.6	5.8
Unlisted shares and other equity	12,336	12,382	11,990	11,637	11,920	11,932	11,977	-1.9	-0.1
Investment fund shares	11,217	12,389	12,772	12,179	12,996	13,232	13,749	5.2	7.6
Insurance and pension schemes	8,198	8,417	8,517	8,501	8,849	9,096	9,422	6.6	10.6
Other liabilities ⁶⁾	2,240	2,319	2,278	2,160	2,322	2,365	2,395		

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.