

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 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4	2019 Q3	2019 Q4
Net disposable income (NDI):											
Euro area	8,836	9,135	9,424	9,481	9,532	9,607	9,686	3.2	3.2	100.0	100.0
Households ²⁾	6,156	6,323	6,524	6,577	6,640	6,699	6,733	3.7	2.0	69.7	69.5
Non-financial corporations	347	349	315	324	306	309	310			3.2	3.2
Financial corporations	214	193	211	202	202	201	208			2.1	2.1
General government	2,119	2,269	2,375	2,379	2,385	2,398	2,435	2.3	5.6	25.0	25.1
Consumption expenditure:											
Euro area	8,127	8,367	8,607	8,659	8,719	8,781	8,833	2.9	2.3	91.4	91.2
Households ²⁾	5,891	6,070	6,244	6,278	6,321	6,363	6,393	2.7	1.9	66.2	66.0
General government collective consumption	834	856	880	888	895	905	916	4.9	4.5	9.4	9.5
General government social transfers in kind ³⁾	1,402	1,440	1,483	1,493	1,503	1,513	1,524	2.7	2.9	15.7	15.7
Net saving:											
Euro area	708	768	818	823	813	826	853	6.3	10.7	8.6	8.8
Households ²⁾	354	346	374	394	415	432	438	40.5	5.7	4.5	4.5
Non-financial corporations	342	340	306	315	297	300	301			3.1	3.1
Financial corporations	130	109	126	116	114	114	118			1.2	1.2
General government	-117	-28	12	-2	-13	-20	-5			-0.2	0.0
Consumption of fixed capital:											
Euro area	1,907	1,977	2,056	2,073	2,090	2,107	2,126	3.3	3.6	21.9	21.9
Households ²⁾	470	486	506	511	516	520	525	3.7	3.8	5.4	5.4
Non-financial corporations	1,096	1,140	1,187	1,197	1,206	1,216	1,227	3.2	3.7	12.7	12.7
Financial corporations	49	52	55	56	56	57	57	4.4	4.9	0.6	0.6
General government	292	299	308	310	312	314	316	2.6	2.8	3.3	3.3
Net capital transfers (receivable - payable):											
Euro area	6	6	10	11	11	10	8			0.1	0.1
Households ²⁾	-3	1	0	0	0	-1	-3			0.0	0.0
Non-financial corporations	64	82	71	70	69	71	72			0.7	0.7
Financial corporations	-6	11	2	1	1	1	-4			0.0	0.0
General government	-49	-88	-63	-59	-59	-61	-57			-0.6	-0.6
Gross fixed capital formation:											
Euro area	2,215	2,329	2,434	2,472	2,539	2,575	2,635	5.9	9.2	26.8	27.2
Households ²⁾	562	592	631	643	651	660	668	5.8	4.6	6.9	6.9
Non-financial corporations	1,310	1,376	1,428	1,447	1,501	1,520	1,572	5.4	13.5	15.8	16.2
Financial corporations	59	65	63	64	64	66	65	14.2	-3.8	0.7	0.7
General government	284	296	312	318	323	329	330	7.1	1.5	3.4	3.4
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	54	95	127	136	143	119	54			1.2	0.6
Households ²⁾	5	5	7	7	6	4	3			0.0	0.0
Non-financial corporations	49	94	122	131	137	114	51			1.2	0.5
Financial corporations	0	0	0	0	0	0	0			0.0	0.0
General government	0	-5	-2	-2	0	0	0			0.0	0.0
Gross non-financial investment:											
Euro area	2,269	2,424	2,561	2,608	2,683	2,693	2,689	1.7	-0.6	28.0	27.8
Households ²⁾	567	597	638	650	657	664	671	4.3	3.8	6.9	6.9
Non-financial corporations	1,359	1,470	1,550	1,578	1,639	1,634	1,623	-1.2	-2.6	17.0	16.8
Financial corporations	59	66	63	64	64	66	65	15.9	-5.3	0.7	0.7
General government	283	291	310	316	323	329	331	7.4	2.0	3.4	3.4
Net non-financial investment:											
Euro area	362	447	505	535	593	586	563	-5.8	-11.4	6.1	5.8
Households ²⁾	97	111	133	139	142	144	145	6.5	3.7	1.5	1.5
Non-financial corporations	263	331	363	381	432	418	396	-19.4	-15.2	4.4	4.1
Financial corporations	10	14	8	8	7	9	8			0.1	0.1
General government	-9	-8	2	6	11	15	15			0.2	0.2
Net lending (+)/net borrowing (-):											
Euro area	352	326	323	299	231	249	298			2.6	3.1
Households ²⁾	253	236	241	254	273	287	290			3.0	3.0
Non-financial corporations	143	92	15	4	-66	-47	-22			-0.5	-0.2
Financial corporations	114	107	121	109	108	105	107			1.1	1.1
General government	-158	-108	-53	-67	-83	-96	-77			-1.0	-0.8

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as $100 \cdot (x(t) - x(t-4)) / x(t-4)$ where $x(t)$ stands for the transaction x in quarter t , and $x(t-4)$ for the transaction four quarters earlier.

2) Households and non-profit institutions serving households.

3) Transfers of goods and services by government units and non-profit institutions serving households (NPISHs) to individual households.

4) Changes in inventories, acquisitions less disposals of valuables and acquisitions less disposals of non-produced non-financial assets (e.g. land).

Table 2.1 Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	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	5,342	5,556	5,607	5,657	5,705	5,751	3.5	3.1	78.0	78.2
Gross operating surplus and mixed income	1,628	1,674	1,715	1,727	1,740	1,753	1,766	3.0	2.9	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.)	71	52	50	55	66	74	84			1.0	1.1
Other current transfers (receivable - payable)	83	88	91	92	93	96	99			1.3	1.3
Taxes (on income and wealth) (-)	1,067	1,117	1,174	1,175	1,185	1,189	1,218	1.4	9.0	16.2	16.6
Gross disposable income (HGDI)	6,626	6,809	7,029	7,088	7,156	7,219	7,258	3.7	2.2	98.7	98.7
+Adj. for change in net worth in pension fund ³⁾	89	93	94	95	96	96	98	0.2	6.9	1.3	1.3
Gross disposable income (HGDI) plus adjustment ³⁾	6,715	6,902	7,123	7,183	7,252	7,315	7,356	3.7	2.2	100.0	100.0
Consumption expenditure	5,891	6,070	6,244	6,278	6,321	6,363	6,393	2.7	1.9	87.0	86.9
Gross saving	824	832	879	904	931	952	963	12.9	4.7	13.0	13.1
Net capital transfers (receivable - payable)	-3	1	0	0	0	-1	-3			0.0	0.0
Gross fixed capital formation	562	592	631	643	651	660	668	5.8	4.6	9.0	9.1
Net acquisition of other non-financial assets ⁴⁾	5	5	7	7	6	4	3			0.1	0.0
Gross non-financial investment	567	597	638	650	657	664	671	4.3	3.8	9.1	9.1
Net non-financial investment	97	111	133	139	142	144	145	6.5	3.7	2.0	2.0
Net lending (+)/net borrowing (-)	253	236	241	254	273	287	290			3.9	3.9
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2016	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4	2019 Q3	2019 Q4
Financial investment	442	531	524	570	612	636	635	2.6	2.6	8.7	8.6
Currency and deposits	302	253	321	382	400	425	417	5.3	5.1	5.8	5.7
Debt securities	-100	-79	-20	12	-8	-42	-49	-7.5	-8.6	-0.6	-0.7
Shares and other equity	59	108	47	-20	5	4	17	0.1	0.3	0.1	0.2
Listed shares	-5	2	19	10	17	10	-17	0.9	-1.8	0.1	-0.2
Unlisted shares and other equity	22	-18	21	-1	-9	-7	4	-0.2	0.1	-0.1	0.1
Investment fund shares	42	125	7	-29	-3	2	29	0.1	1.3	0.0	0.4
Life insurance and pension schemes	178	182	167	176	191	205	194	2.7	2.6	2.8	2.6
Other financial assets ⁶⁾	3	67	8	19	24	43	56			0.6	0.8
Financing	166	251	234	267	259	297	295	4.0	3.9	4.1	4.0
Loans	132	189	212	219	219	232	237	3.5	3.5	3.2	3.2
Short-term	-11	-3	4	-1	-2	-4	-4	-1.7	-1.5	-0.1	-0.1
Long-term	143	192	208	220	220	237	240	3.7	3.7	3.2	3.3
Other liabilities ⁷⁾	34	61	22	48	41	64	58	8.1	7.1	0.9	0.8
Net lending (+)/net borrowing (-) (financial accounts)	276	280	290	303	353	340	340	2.0	2.1	4.6	4.6
Changes in financial wealth not due to transactions	398	488	-522	134	371	770	1,201			10.5	16.3
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2016	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4	2018 Q4	2019 Q4
Financial assets	23,155	24,134	24,099	24,792	25,321	25,753	25,922	5.7	7.6	338.3	352.4
Currency and deposits	7,656	7,913	8,235	8,332	8,479	8,533	8,656	5.3	5.1	115.6	117.7
Debt securities	700	617	571	576	584	566	553	0.5	-3.1	8.0	7.5
Shares and other equity	6,481	7,030	6,643	6,943	7,056	7,137	7,303	1.3	9.9	93.3	99.3
Listed shares	958	1,060	921	1,020	1,045	1,065	1,110	1.4	20.5	12.9	15.1
Unlisted shares and other equity	3,407	3,638	3,538	3,642	3,667	3,696	3,751	0.7	6.0	49.7	51.0
Investment fund shares	2,116	2,333	2,183	2,281	2,344	2,376	2,442	2.2	11.9	30.7	33.2
Life insurance and pension schemes	7,296	7,493	7,563	7,855	8,100	8,404	8,287	11.1	9.6	106.2	112.7
Other financial assets ⁶⁾	1,022	1,081	1,087	1,087	1,103	1,114	1,123			15.3	15.3
Liabilities	7,106	7,316	7,514	7,560	7,651	7,722	7,796	3.8	3.7	105.5	106.0
Loans (debt)	6,314	6,479	6,668	6,705	6,776	6,841	6,896	3.4	3.4	93.6	93.7
Short-term	265	256	257	251	258	252	255	-1.0	-0.4	3.6	3.5
Long-term	6,049	6,223	6,411	6,454	6,519	6,588	6,641	3.6	3.6	90.0	90.3
Other liabilities ⁷⁾	764	810	818	826	846	853	871	7.0	6.4	11.5	11.8
Non-financial assets	30,658	32,092	33,521	33,706	34,073	34,385	34,688	3.5	3.5	470.6	471.6
of which: Housing wealth	29,020	30,421	31,809	31,981	32,334	32,633	32,921	3.5	3.5	446.6	447.5
Net worth	46,708	48,909	50,106	50,938	51,743	52,416	52,814	4.5	5.4	703.4	718.0
Memo: Debt ⁸⁾	6,314	6,479	6,668	6,705	6,776	6,841	6,896	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 2.2 Households ¹⁾ : investment by counterpart sector, for selected financial instruments
(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates ²⁾	
	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4
Debt securities	-79	-20	12	-8	-42	-49	-7.5	-8.6
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	-5	-1	1	0	-3	-2	-7.0	-5.6
<i>MFIs</i>	-73	-28	-16	-19	-25	-32	-10.6	-14.1
<i>Other financial institutions</i>	0	-2	1	1	-3	2	-4.4	2.8
<i>Insurance corporations and pension funds</i>	0	0	0	0	0	0	-20.7	-15.9
<i>General government</i>	-1	10	22	9	-11	-16	-6.9	-9.2
<i>Rest of the world</i>	-1	1	3	2	0	0	0.1	-0.5
Listed shares	2	19	10	17	10	-17	0.9	-1.8
<i>issued by:</i>								
<i>Non-financial corporations</i>	-15	10	-2	7	-4	-26	-0.7	-4.7
<i>MFIs</i>	8	6	6	1	3	-6	3.8	-8.1
<i>Other financial institutions</i>	5	1	6	7	10	10	6.6	7.6
<i>Insurance corporations and pension funds</i>	0	1	0	0	0	0	-0.7	-1.6
<i>Rest of the world</i>	5	2	0	2	2	5	1.1	4.0
Investment fund shares	125	7	-29	-3	2	29	0.1	1.3
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	-9	-1	0	0	-1	-4	-2.4	-12.4
<i>Non-money market investment funds</i>	129	16	-16	9	16	40	0.7	1.9
<i>Rest of the world</i>	5	-9	-13	-12	-13	-6	-41.6	-28.3
Financial balance sheet							annual percentage changes ³⁾	
							2019 Q3	2019 Q4
	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4		
Debt securities	617	571	576	584	566	553	0.5	-3.1
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	43	39	39	39	38	39	-4.1	-1.0
<i>MFIs</i>	270	228	232	229	227	216	-3.9	-5.1
<i>Other financial institutions</i>	73	69	65	67	67	71	-3.4	2.2
<i>Insurance corporations and pension funds</i>	2	2	2	2	2	2	-10.2	-1.2
<i>General government</i>	166	175	175	184	169	164	8.9	-6.1
<i>Rest of the world</i>	62	58	62	62	62	61	4.4	5.5
Listed shares	1,060	921	1,020	1,045	1,065	1,110	1.4	20.5
<i>issued by:</i>								
<i>Non-financial corporations</i>	650	555	613	633	639	665	-0.3	19.9
<i>MFIs</i>	98	70	76	73	74	79	-6.0	13.7
<i>Other financial institutions</i>	144	134	145	149	153	156	5.8	16.9
<i>Insurance corporations and pension funds</i>	31	32	36	37	39	38	14.4	17.9
<i>Rest of the world</i>	137	131	149	151	160	171	5.5	30.7
Investment fund shares	2,333	2,183	2,281	2,344	2,376	2,442	2.2	11.9
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	36	34	31	30	29	28	-9.4	-17.5
<i>Non-money market investment funds</i>	2,262	2,128	2,237	2,302	2,335	2,402	3.3	12.9
<i>Rest of the world</i>	35	21	12	12	12	12	-61.2	-41.6

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 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4	2019 Q3	2019 Q4
Gross value added (GVA)	5,705	5,956	6,167	6,212	6,255	6,313	6,364	3.8	3.2	100.0	100.0
Net value added (NVA)	4,609	4,817	4,980	5,015	5,049	5,097	5,137	3.9	3.1	80.7	80.7
Gross entrepreneurial income	2,712	2,794	2,885	2,898	2,908	2,927	2,942	2.8	2.1	57.4	57.3
Gross operating surplus	2,312	2,408	2,455	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
Net entrepreneurial income	1,616	1,654	1,697	1,701	1,701	1,711	1,715	2.5	0.9	33.6	33.4
Net disposable income	347	349	315	324	306	309	310			6.1	6.0
Adj. for change in net worth in pension fund	-5	-9	-9	-9	-9	-9	-9			-0.2	-0.2
Net saving	342	340	306	315	297	300	301			5.9	5.9
Net capital transfers (receivable - payable)	64	82	71	70	69	71	72			1.1	1.1
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
Gross fixed capital formation	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 ³⁾	49	94	122	131	137	114	51			1.8	0.8
Gross non-financial investment	1,359	1,470	1,550	1,578	1,639	1,634	1,623	-1.2	-2.6	25.9	25.5
Net non-financial investment	263	331	363	381	432	418	396	-19.4	-15.2	6.6	6.2
Net lending (+)/net borrowing (-)	143	92	15	4	-66	-47	-22			-0.7	-0.3
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2016	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4	2019 Q3	2019 Q4
Financial investment	993	1,148	633	601	429	469	576	1.7	2.2	7.4	9.1
Currency and deposits	149	185	116	144	140	166	159	6.2	5.8	2.6	2.5
Debt securities	-1	-15	5	-6	-17	-7	-16	-3.2	-6.9	-0.1	-0.3
Loans	208	365	115	77	65	20	62	0.4	1.2	0.3	1.0
Shares and other equity	460	192	251	262	238	258	322	1.8	2.4	4.1	5.1
Listed shares	92	22	97	69	48	42	0	2.4	0.0	0.7	0.0
Unlisted shares and other equity	357	159	170	219	209	232	323	1.9	2.8	3.7	5.1
Investment fund shares	11	12	-17	-26	-19	-16	-1	-3.3	-0.2	-0.3	0.0
Other financial assets ⁵⁾	177	421	146	124	3	32	50			0.5	0.8
Financing	876	1,067	614	585	506	531	650	1.4	1.7	8.4	10.2
Debt securities	115	70	60	65	77	83	82	5.8	5.9	1.3	1.3
Short-term	5	8	3	1	9	14	13	13.5	15.2	0.2	0.2
Long-term	110	61	57	65	68	69	68	5.2	5.2	1.1	1.1
Loans	235	483	307	222	214	180	203	1.6	1.8	2.9	3.2
Short-term	68	122	61	-28	-16	-37	-1	-1.2	0.0	-0.6	0.0
Long-term	167	361	246	250	231	217	204	2.7	2.5	3.4	3.2
Shares and other equity	356	256	137	161	148	201	301	0.9	1.5	3.2	4.7
Listed shares	69	38	43	-2	-45	4	-22	0.1	-0.4	0.1	-0.3
Unlisted shares and other equity	287	218	94	163	193	197	323	1.3	2.2	3.1	5.1
Pension schemes	4	8	9	9	9	9	9	2.3	2.3	0.1	0.1
Trade credits and advances	172	242	79	70	0	2	9	0.1	0.3	0.0	0.1
Other liabilities ⁶⁾	-6	7	23	57	58	56	46			0.9	0.7
Net lending (+)/net borrowing (-) (financial accounts)	117	82	19	16	-76	-62	-73			-1.0	-1.2
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2016	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4	2018 Q4	2019 Q4
Financial assets	24,703	26,499	26,531	27,586	27,861	28,440	28,927	3.8	9.0	430.2	454.6
Currency and deposits	2,493	2,633	2,746	2,737	2,778	2,853	2,914	6.5	6.1	44.5	45.8
Debt securities	252	243	235	227	219	230	227	3.2	-3.2	3.8	3.6
Loans	4,984	5,215	5,333	5,396	5,406	5,480	5,436	1.2	1.9	86.5	85.4
Shares and other equity	12,755	13,858	13,506	14,433	14,685	15,005	15,444	4.6	14.4	219.0	242.7
Listed shares	1,439	1,636	1,513	1,704	1,771	1,745	1,824	1.9	20.5	24.5	28.7
Unlisted shares and other equity	10,848	11,735	11,524	12,229	12,428	12,755	13,109	5.1	13.8	186.9	206.0
Investment fund shares	469	487	468	500	487	505	512	1.1	9.3	7.6	8.0
Other financial assets ⁵⁾	4,219	4,550	4,712	4,793	4,771	4,873	4,905			76.4	77.1
Liabilities	35,219	37,545	37,226	38,564	39,151	39,787	40,494	3.5	8.8	603.6	636.3
Debt securities	1,352	1,403	1,391	1,460	1,495	1,547	1,524	9.3	9.5	22.6	23.9
Short-term	77	83	87	98	110	116	98	12.2	13.4	1.4	1.5
Long-term	1,275	1,320	1,305	1,362	1,385	1,431	1,426	9.1	9.3	21.2	22.4
Loans	10,509	10,749	11,059	11,124	11,233	11,362	11,284	2.3	2.0	179.3	177.3
Short-term	2,964	2,995	3,044	3,078	3,102	3,100	3,058	-0.6	0.5	49.4	48.1
Long-term	7,545	7,754	8,015	8,046	8,131	8,262	8,226	3.5	2.6	130.0	129.3
Shares and other equity	18,834	20,662	19,906	21,116	21,507	21,896	22,602	3.6	13.5	322.8	355.2
Listed shares	5,389	5,972	5,393	5,937	6,073	6,236	6,537	3.6	21.2	87.4	102.7
Unlisted shares and other equity	13,445	14,690	14,513	15,179	15,433	15,660	16,065	3.5	10.7	235.3	252.4
Pension schemes	376	385	395	397	399	402	404	2.5	2.4	6.4	6.3
Trade credits and advances	2,910	3,122	3,213	3,197	3,215	3,260	3,265	1.8	1.6	52.1	51.3
Other liabilities ⁶⁾	1,238	1,223	1,262	1,269	1,301	1,320	1,415			20.5	22.2
Debt consolidated ⁸⁾	8,662	8,685	8,919	9,007	9,143	9,309	9,211	4.3	3.3	77.1	77.4
Debt non-consolidated ⁹⁾	15,147	15,660	16,058	16,179	16,343	16,571	16,477	2.8	2.6	138.9	138.4

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 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4
Debt securities	70	60	65	77	83	82	5.8	5.9
<i>purchased by:</i>								
<i>Non-financial corporations</i>	2	1	0	0	-2	-4	-7.6	-14.8
<i>MFIs</i>	59	39	41	46	44	30	15.2	10.8
<i>Non-money market fund investment funds</i>	19	1	9	24	26	40	7.1	11.7
<i>Other financial institutions</i>	24	10	-13	-17	-8	-9	-12.0	-12.0
<i>Insurance corporations</i>	12	-8	4	13	11	12	3.1	3.4
<i>Pension funds</i>	1	3	3	3	4	5	17.3	18.9
<i>General government</i>	-1	0	1	1	1	2	7.0	9.0
<i>Households</i>	-5	-1	1	0	-3	-2	-7.0	-5.6
<i>Rest of the world</i>	-41	16	19	8	10	8	4.1	3.4
Loans	483	307	222	214	180	203	1.6	1.8
<i>of which granted by:</i>								
<i>MFIs</i>	90	125	108	145	118	112	2.9	2.7
<i>other resident sectors</i>	375	172	124	10	2	30	0.0	0.6
<i>Non-financial corporations</i>	297	82	65	25	-17	41	-0.5	1.2
<i>Non-MFI financial corporations</i>	77	90	59	-15	19	-12	1.2	-0.7
<i>Rest of the world</i>	22	13	-2	66	67	60	4.3	3.7
Listed shares	38	43	-2	-45	4	-22	0.1	-0.4
<i>purchased by:</i>								
<i>Non-financial corporations</i>	27	61	17	-3	22	-19	1.5	-1.4
<i>MFIs</i>	-4	-32	4	0	8	31	21.8	111.8
<i>Non-money market investment funds</i>	25	5	-21	-30	-37	-24	-3.4	-2.5
<i>Other financial institutions</i>	8	77	74	47	18	-13	4.5	-3.1
<i>Insurance corporations</i>	0	1	0	1	-1	0	-0.7	0.3
<i>Pension funds</i>	2	0	-3	0	1	1	2.1	3.0
<i>General government</i>	-2	3	5	7	8	6	2.9	2.2
<i>Households</i>	-15	10	-2	7	-4	-26	-0.7	-4.7
<i>Rest of the world</i>	-2	-82	-75	-75	-11	21	-0.6	1.3
Financial balance sheet							annual percentage changes ²⁾	
							2019 Q3	2019 Q4
Debt securities	1,403	1,391	1,460	1,495	1,547	1,524	9.3	9.5
<i>purchased by:</i>								
<i>Non-financial corporations</i>	26	26	26	25	24	21	-9.5	-20.9
<i>MFIs</i>	252	281	305	321	331	313	15.2	11.7
<i>Non-money market fund investment funds</i>	351	344	373	386	403	405	11.3	17.5
<i>Other financial institutions</i>	67	77	64	55	59	66	-14.5	-13.6
<i>Insurance corporations</i>	372	344	363	370	376	377	8.9	9.5
<i>Pension funds</i>	22	24	26	28	30	30	23.8	26.0
<i>General government</i>	21	20	22	23	23	22	10.4	12.8
<i>Households</i>	43	39	39	39	38	39	-4.1	-1.0
<i>Rest of the world</i>	249	236	242	249	265	251	9.6	6.2
Loans	10,749	11,059	11,124	11,233	11,362	11,284	2.3	2.0
<i>of which granted by:</i>								
<i>MFIs</i>	4,051	4,134	4,165	4,219	4,220	4,199	2.0	1.6
<i>other resident sectors</i>	4,913	5,097	5,181	5,186	5,256	5,204	1.8	2.1
<i>Non-financial corporations</i>	3,441	3,505	3,552	3,561	3,576	3,575	0.3	2.0
<i>Non-MFI financial corporations</i>	1,471	1,592	1,629	1,625	1,680	1,629	5.1	2.3
<i>Rest of the world</i>	1,558	1,603	1,560	1,610	1,669	1,655	5.8	3.3
Listed shares	5,972	5,393	5,937	6,073	6,236	6,537	3.6	21.2
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1,438	1,344	1,498	1,562	1,562	1,633	4.4	21.5
<i>MFIs</i>	70	28	47	48	50	73	30.8	160.8
<i>Non-money market investment funds</i>	1,077	946	1,026	1,051	1,071	1,114	-1.9	17.8
<i>Other financial institutions</i>	404	424	471	422	399	446	1.7	5.3
<i>Insurance corporations</i>	131	122	132	136	140	145	3.0	18.7
<i>Pension funds</i>	47	42	45	46	48	50	4.4	20.1
<i>General government</i>	257	264	290	290	297	306	2.9	15.9
<i>Households</i>	650	555	613	633	639	665	-0.3	19.9
<i>Rest of the world</i>	1,897	1,668	1,814	1,886	2,031	2,104	7.5	26.1

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 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4	2019 Q3	2019 Q4
Net disposable income (GNDI)	2,119	2,269	2,375	2,379	2,385	2,398	2,435	2.3	5.6	100.0	100.0
Consumption expenditure	2,236	2,297	2,363	2,380	2,398	2,418	2,440	3.5	3.5	100.8	100.2
Net saving	-117	-28	12	-2	-13	-20	-5			-0.8	-0.2
Consumption of fixed capital	292	299	308	310	312	314	316	2.6	2.8	13.1	13.0
Net capital transfers (receivable - payable)	-49	-88	-63	-59	-59	-61	-57			-2.5	-2.4
Gross fixed capital formation	284	296	312	318	323	329	330	7.1	1.5	13.7	13.6
Net acquisition of other non-financial assets ²⁾	0	-5	-2	-2	0	0	0			0.0	0.0
Net lending (+)/net borrowing (-)	-158	-108	-53	-67	-83	-96	-77			-4.0	-3.2
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2016	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4	2019 Q3	2019 Q4
Net acquisition of financial assets	37	121	123	153	148	141	81	2.4	1.4	5.9	3.3
Financial investment ⁴⁾	29	84	106	115	123	65	50	1.3	1.1	2.7	2.1
Currency and deposits	28	73	63	91	114	41	19	3.6	1.8	1.7	0.8
Debt securities	-28	-35	-5	-3	-8	-12	-7	-3.0	-1.7	-0.5	-0.3
Loans	14	35	10	-9	-8	13	15	1.3	1.4	0.6	0.6
Short-term	-3	3	5	-11	-4	3	1	1.8	0.8	0.1	0.1
Long-term	17	32	5	1	-4	11	13	1.2	1.5	0.4	0.5
Shares and other equity	14	11	37	36	25	22	24	1.0	1.1	0.9	1.0
Listed shares	4	-7	1	2	6	8	5	2.2	1.6	0.3	0.2
Unlisted shares and other equity	-4	6	20	19	4	-4	0	-0.3	0.0	-0.2	0.0
Investment fund shares	14	12	16	15	16	18	19	6.1	6.4	0.8	0.8
Other financial assets ⁵⁾	9	36	18	38	25	76	30			3.2	1.3
Net incurrence of liabilities	195	229	176	220	231	237	158	1.8	1.2	9.9	6.5
Financing ⁴⁾	172	146	132	178	200	194	132	1.6	1.1	8.1	5.4
Currency and deposits	0	10	28	28	45	35	13	6.3	2.5	1.5	0.5
Debt securities	172	160	122	170	171	159	140	1.8	1.6	6.6	5.8
Short-term	-13	-26	-25	-17	-32	-5	-10	-0.9	-2.1	-0.2	-0.4
Long-term	185	185	147	188	203	163	150	1.9	1.8	6.8	6.2
Loans	-1	-24	-19	-20	-16	0	-21	0.0	-0.9	0.0	-0.9
Short-term	-6	-17	-11	-12	-4	16	-6	8.1	-2.6	0.7	-0.2
Long-term	5	-7	-8	-8	-12	-16	-15	-0.8	-0.7	-0.7	-0.6
Other liabilities ⁶⁾	23	83	44	42	31	42	26			1.8	1.1
Net lending (+)/net borrowing (-) (financial accounts)	-158	-108	-53	-67	-83	-96	-77			-4.0	-3.2

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2016	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4	2018 Q4	2019 Q4
Financial assets	5,361	5,536	5,681	5,865	6,008	6,110	5,944	5.2	4.6	239.2	244.1
Financial investment ⁴⁾	4,442	4,582	4,706	4,878	4,985	5,067	4,944	4.7	5.1	198.2	203.0
Currency and deposits	876	949	1,018	1,123	1,178	1,189	1,037	3.7	1.8	42.9	42.6
Debt securities	443	410	400	419	420	418	419	4.0	4.9	16.8	17.2
Loans	1,015	1,032	1,047	1,026	1,037	1,047	1,062	1.3	1.4	44.1	43.6
Short-term	163	167	171	155	158	157	173	1.9	0.9	7.2	7.1
Long-term	852	865	875	871	879	889	889	1.2	1.5	36.9	36.5
Shares and other equity	2,107	2,191	2,241	2,310	2,351	2,413	2,426	7.0	8.3	94.4	99.6
Listed shares	312	346	336	367	368	377	390	1.8	16.2	14.1	16.0
Unlisted shares and other equity	1,528	1,559	1,614	1,630	1,663	1,705	1,694	7.6	4.9	68.0	69.5
Investment fund shares	267	286	291	313	319	331	342	10.3	17.6	12.3	14.0
Other financial assets ⁵⁾	919	954	975	987	1,023	1,044	1,000			41.1	41.1
Liabilities	12,845	12,920	12,974	13,292	13,609	13,928	13,518	7.0	4.2	546.4	555.1
Financing ⁴⁾	11,854	11,844	11,850	12,117	12,400	12,689	12,349	7.1	4.2	499.0	507.1
Currency and deposits	503	514	543	552	575	593	556	6.3	2.4	22.9	22.8
Debt securities	8,973	9,000	8,995	9,268	9,527	9,797	9,501	8.9	5.6	378.8	390.1
Short-term	541	509	486	509	501	515	476	-0.4	-2.1	20.5	19.5
Long-term	8,432	8,491	8,510	8,759	9,027	9,282	9,025	9.5	6.1	358.4	370.6
Loans	2,378	2,330	2,312	2,296	2,298	2,299	2,292	0.1	-0.8	97.3	94.1
Short-term	253	235	223	216	217	219	218	8.3	-2.5	9.4	8.9
Long-term	2,124	2,095	2,088	2,080	2,081	2,081	2,074	-0.7	-0.7	87.9	85.2
Other liabilities ⁶⁾	991	1,076	1,125	1,175	1,209	1,239	1,169			47.4	48.0
Memo: Government debt (at nominal value)	9,740.3	9,832.1	9,931.2	10,071.3	10,123.7	10,164.0	10,022.8				

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as $100 \cdot (x(t) - x(t-4)) / x(t-4)$ where $x(t)$ stands for the transaction 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 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4	2019 Q3	2019 Q4
Gross value added (GVA)	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
Net entrepreneurial income	488	477	517	511	530	530	527	0.0	-2.1	125.6	124.8
Net disposable income	214	193	211	202	202	201	208			47.7	49.2
Adj. for change in net worth in pension fund	-84	-84	-85	-86	-88	-88	-89			-20.8	-21.2
Net saving	130	109	126	116	114	114	118			26.9	28.1
Net capital transfers (receivable - payable)	-6	11	2	1	1	1	-4			0.2	-0.8
Consumption of fixed capital	49	52	55	56	56	57	57	4.4	4.9	11.9	12.0
Gross fixed capital formation	59	65	63	64	64	66	65	14.2	-3.8	13.7	13.5
Net acquisition of other non-financial assets ³⁾	0	0	0	0	0	0	0			0.1	0.0
Net lending (+)/net borrowing (-)	114	107	121	109	108	105	107			22.0	22.3

Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2016	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4	2019 Q3	2019 Q4
Financial investment	3,191	3,783	869	1,044	1,007	1,471	1,454	1.8	1.8	307.5	303.0
Currency and deposits	887	1,241	161	422	422	485	201	3.2	1.3	101.3	42.0
Debt securities	1,016	962	596	455	451	666	646	3.9	3.7	139.1	134.6
Short-term	3	71	47	44	31	122	48	10.1	3.9	25.4	9.9
Long-term	1,013	891	549	411	420	544	598	3.4	3.7	113.7	124.6
Loans	274	240	530	437	465	511	332	2.5	1.6	106.8	69.2
Short-term	91	27	251	100	75	174	49	4.5	1.3	36.4	10.2
Long-term	183	214	280	337	390	337	283	2.1	1.7	70.4	59.0
Shares and other equity	866	1,255	-422	-346	-581	-414	19	-1.7	0.1	-86.5	3.9
Other financial assets ⁵⁾	148	85	3	76	250	224	256			46.8	53.4
Financing	3,103	3,696	752	935	914	1,378	1,365	1.7	1.7	288.0	284.6
Currency and deposits	1,704	1,837	737	1,027	820	825	489	3.0	1.8	172.4	102.0
Debt securities	-72	28	77	29	55	129	160	1.7	2.1	27.0	33.4
Short-term	20	4	25	30	42	58	36	8.8	5.7	12.1	7.6
Long-term	-92	23	53	-2	12	71	124	1.0	1.7	14.9	25.9
Loans	162	51	157	5	-3	6	-30	0.1	-0.5	1.3	-6.2
Short-term	84	14	225	121	133	186	62	9.1	3.0	38.8	12.8
Long-term	77	37	-68	-116	-136	-180	-91	-4.1	-2.2	-37.6	-19.1
Shares and other equity	1,039	1,437	-303	-246	-240	73	326	0.3	1.3	15.2	67.9
Listed shares	64	48	84	86	82	179	111	9.5	6.4	37.5	23.1
Unlisted shares and other equity	482	443	-751	-567	-611	-551	-395	-4.5	-3.3	-115.2	-82.2
Investment fund shares	493	946	364	236	290	445	610	3.5	5.0	92.9	127.1
Insurance and pension schemes	201	223	193	217	236	262	256	3.1	3.0	54.8	53.3
Other liabilities ⁶⁾	69	120	-109	-97	46	83	164			17.4	34.2
Net lending (+)/net borrowing (-) (financial accounts)	88	87	117	109	93	93	89			19.5	18.4

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾	
	2016	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019 Q3	2019 Q4
Financial investment	76,000	78,405	78,839	81,707	82,443	84,070	83,099	4.8	5.4
Currency and deposits	13,637	14,586	14,994	15,592	15,667	15,793	15,243	4.4	1.7
Debt securities	16,385	16,867	17,252	17,853	18,203	18,879	18,585	9.8	7.7
Short-term	1,125	1,165	1,215	1,291	1,256	1,349	1,277	11.8	5.1
Long-term	15,260	15,702	16,037	16,562	16,947	17,530	17,308	9.6	7.9
Loans	19,603	19,370	20,118	20,446	20,656	20,916	20,549	3.6	2.1
Short-term	3,544	3,414	3,764	3,932	4,029	4,135	3,843	6.1	2.1
Long-term	16,059	15,955	16,354	16,513	16,626	16,780	16,707	3.0	2.2
Shares and other equity	23,132	24,292	23,344	24,510	24,424	24,951	25,245	1.5	8.1
Other financial assets ⁵⁾	3,243	3,290	3,131	3,307	3,494	3,532	3,476		
Financing	75,025	77,739	78,023	80,844	81,569	83,159	82,188	4.5	5.3
Currency and deposits	24,973	26,464	27,640	28,413	28,622	28,797	28,188	3.7	2.0
Debt securities	8,007	7,730	7,763	7,988	8,056	8,240	8,119	5.3	4.6
Short-term	621	603	632	686	676	723	661	9.8	4.5
Long-term	7,386	7,127	7,131	7,302	7,380	7,518	7,458	4.9	4.6
Loans	6,301	6,095	6,247	6,384	6,372	6,505	6,314	1.5	1.1
Short-term	1,932	1,916	2,055	2,124	2,164	2,232	2,110	9.1	2.7
Long-term	4,368	4,179	4,191	4,260	4,207	4,273	4,204	-2.0	0.3
Shares and other equity	25,337	26,787	25,787	26,942	27,089	27,845	28,068	3.8	8.8
Listed shares	1,731	1,939	1,726	1,877	1,890	1,992	2,081	5.7	20.5
Unlisted shares and other equity	12,390	12,459	11,882	12,068	11,967	12,093	11,840	-0.5	-0.4
Investment fund shares	11,216	12,389	12,179	12,996	13,232	13,759	14,147	7.7	16.2
Insurance and pension schemes	8,199	8,417	8,505	8,859	9,113	9,433	9,300	10.8	9.4
Other liabilities ⁶⁾	2,207	2,246	2,082	2,259	2,317	2,339	2,199		

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.