

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 <sup>1)</sup>		percentage of euro area NDI		
	2017	2018	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2020 Q1	2020 Q2
<b>Net disposable income (NDI):</b>											
Euro area	9,151	9,448	9,552	9,614	9,676	9,617	9,237	-2.5	-16.0	100.0	100.0
Households <sup>2)</sup>	6,338	6,543	6,650	6,702	6,734	6,766	6,707	2.0	-3.3	70.4	72.6
Non-financial corporations	344	305	297	299	303	242	205			2.5	2.2
Financial corporations	192	219	205	198	186	189	186			2.0	2.0
General government	2,277	2,381	2,400	2,415	2,454	2,420	2,139	-6.3	-45.1	25.2	23.2
<b>Consumption expenditure:</b>											
Euro area	8,369	8,625	8,741	8,805	8,859	8,842	8,612	-0.8	-10.4	91.9	93.2
Households <sup>2)</sup>	6,067	6,257	6,332	6,374	6,405	6,367	6,123	-2.4	-15.3	66.2	66.3
General government collective consumption	857	882	895	903	911	920	939	4.1	8.4	9.6	10.2
General government social transfers in kind <sup>3)</sup>	1,445	1,487	1,514	1,527	1,542	1,554	1,550	3.2	-1.2	16.2	16.8
<b>Net saving:</b>											
Euro area	782	823	811	810	817	775	625	-24.2	-85.1	8.1	6.8
Households <sup>2)</sup>	363	382	415	425	426	496	681	94.5	95.8	5.2	7.4
Non-financial corporations	335	296	290	293	297	236	199			2.5	2.2
Financial corporations	108	133	115	107	94	97	94			1.0	1.0
General government	-24	12	-9	-15	0	-55	-350			-0.6	-3.8
<b>Consumption of fixed capital:</b>											
Euro area	1,977	2,059	2,101	2,120	2,139	2,156	2,172	3.2	3.0	22.4	23.5
Households <sup>2)</sup>	483	502	512	517	522	526	530	3.3	3.2	5.5	5.7
Non-financial corporations	1,144	1,193	1,217	1,229	1,240	1,250	1,260	3.2	3.1	13.0	13.6
Financial corporations	52	55	57	57	58	59	59	4.2	3.9	0.6	0.6
General government	299	309	314	317	319	321	323	2.5	2.3	3.3	3.5
<b>Net capital transfers (receivable - payable):</b>											
Euro area	6	11	11	11	8	8	9			0.1	0.1
Households <sup>2)</sup>	0	4	3	2	-2	-3	-1			0.0	0.0
Non-financial corporations	81	74	73	75	75	77	79			0.8	0.9
Financial corporations	13	-4	-5	-5	-7	-8	-7			-0.1	-0.1
General government	-88	-64	-60	-62	-57	-58	-63			-0.6	-0.7
<b>Gross fixed capital formation:</b>											
Euro area	2,337	2,457	2,571	2,608	2,653	2,671	2,536	3.0	-19.4	27.8	27.5
Households <sup>2)</sup>	592	626	645	654	661	661	638	-0.2	-13.2	6.9	6.9
Non-financial corporations	1,385	1,453	1,532	1,550	1,585	1,601	1,495	4.3	-25.0	16.6	16.2
Financial corporations	65	65	69	72	72	70	70	-1.3	-9.4	0.7	0.8
General government	296	313	325	331	334	337	332	4.3	-5.3	3.5	3.6
<b>Net acquisition of other non-financial assets <sup>4)</sup>:</b>											
Euro area	101	139	156	138	66	50	30			0.5	0.3
Households <sup>2)</sup>	5	9	9	6	4	4	3			0.0	0.0
Non-financial corporations	99	135	147	130	57	41	22			0.4	0.2
Financial corporations	1	-3	1	0	3	3	3			0.0	0.0
General government	-5	-3	0	1	2	2	2			0.0	0.0
<b>Gross non-financial investment:</b>											
Euro area	2,438	2,596	2,727	2,746	2,718	2,721	2,566	0.4	-21.9	28.3	27.8
Households <sup>2)</sup>	597	635	654	661	665	665	641	-0.2	-14.2	6.9	6.9
Non-financial corporations	1,483	1,587	1,678	1,681	1,642	1,642	1,518	0.0	-28.5	17.1	16.4
Financial corporations	66	63	70	73	75	75	73	1.1	-13.0	0.8	0.8
General government	291	311	325	332	335	338	334	4.0	-4.8	3.5	3.6
<b>Net non-financial investment:</b>											
Euro area	460	536	627	626	579	565	394	-11.9	-97.9	5.9	4.3
Households <sup>2)</sup>	114	133	142	144	143	139	111	-15.3	-73.0	1.4	1.2
Non-financial corporations	340	394	461	452	402	392	258	-11.2	-105.2	4.1	2.8
Financial corporations	14	8	13	15	17	17	14			0.2	0.1
General government	-8	2	11	15	17	18	12			0.2	0.1
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	328	297	196	195	246	218	239			2.3	2.6
Households <sup>2)</sup>	248	253	277	283	281	354	569			3.7	6.2
Non-financial corporations	76	-24	-98	-84	-30	-79	20			-0.8	0.2
Financial corporations	107	122	97	87	69	73	74			0.8	0.8
General government	-104	-54	-80	-92	-74	-130	-424			-1.4	-4.6

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 <sup>1)</sup>  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2017	2018	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2020 Q1	2020 Q2
Compensation of employees	5,344	5,559	5,658	5,703	5,748	5,766	5,655	1.3	-7.7	78.0	77.1
Gross operating surplus and mixed income	1,676	1,716	1,735	1,745	1,756	1,756	1,724	0.1	-7.3	23.8	23.5
Property income (receivable - payable)	782	808	802	797	794	788	746			10.7	10.2
Net social benefits and contributions (rec. - pay.)	51	49	64	73	85	109	200			1.5	2.7
Other current transfers (receivable - payable)	85	88	89	90	92	98	103			1.3	1.4
Taxes (on income and wealth) (-)	1,118	1,175	1,186	1,189	1,218	1,226	1,191	2.9	-11.8	16.6	16.2
<b>Gross disposable income (HGDI)</b>	<b>6,820</b>	<b>7,045</b>	<b>7,162</b>	<b>7,219</b>	<b>7,255</b>	<b>7,292</b>	<b>7,237</b>	<b>2.1</b>	<b>-2.9</b>	<b>98.7</b>	<b>98.7</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	93	95	97	97	98	98	97	-0.5	-4.3	1.3	1.3
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>6,913</b>	<b>7,140</b>	<b>7,259</b>	<b>7,316</b>	<b>7,353</b>	<b>7,390</b>	<b>7,334</b>	<b>2.1</b>	<b>-2.9</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>6,067</b>	<b>6,257</b>	<b>6,332</b>	<b>6,374</b>	<b>6,405</b>	<b>6,367</b>	<b>6,123</b>	<b>-2.4</b>	<b>-15.3</b>	<b>86.2</b>	<b>83.5</b>
<b>Gross saving</b>	<b>845</b>	<b>884</b>	<b>927</b>	<b>942</b>	<b>948</b>	<b>1,022</b>	<b>1,211</b>	<b>36.6</b>	<b>58.5</b>	<b>13.8</b>	<b>16.5</b>
<b>Net capital transfers (receivable - payable)</b>	<b>0</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>-2</b>	<b>-3</b>	<b>-1</b>			<b>0.0</b>	<b>0.0</b>
<b>Gross fixed capital formation</b>	<b>592</b>	<b>626</b>	<b>645</b>	<b>654</b>	<b>661</b>	<b>661</b>	<b>638</b>	<b>-0.2</b>	<b>-13.2</b>	<b>8.9</b>	<b>8.7</b>
Net acquisition of other non-financial assets <sup>4)</sup>	5	9	9	6	4	4	3			0.1	0.0
<b>Gross non-financial investment</b>	<b>597</b>	<b>635</b>	<b>654</b>	<b>661</b>	<b>665</b>	<b>665</b>	<b>641</b>	<b>-0.2</b>	<b>-14.2</b>	<b>9.0</b>	<b>8.7</b>
<b>Net non-financial investment</b>	<b>114</b>	<b>133</b>	<b>142</b>	<b>144</b>	<b>143</b>	<b>139</b>	<b>111</b>	<b>-15.3</b>	<b>-73.0</b>	<b>1.9</b>	<b>1.5</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>248</b>	<b>253</b>	<b>277</b>	<b>283</b>	<b>281</b>	<b>354</b>	<b>569</b>			<b>4.8</b>	<b>7.8</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2017	2018	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2020 Q1	2020 Q2
<b>Financial investment</b>	<b>527</b>	<b>477</b>	<b>589</b>	<b>604</b>	<b>622</b>	<b>648</b>	<b>830</b>	<b>2.6</b>	<b>3.3</b>	<b>8.8</b>	<b>11.3</b>
Currency and deposits	255	324	401	427	418	430	551	5.2	6.5	5.8	7.5
Debt securities	-80	-27	-20	-55	-62	-74	-59	-12.8	-10.2	-1.0	-0.8
Shares and other equity	120	6	-25	-22	17	82	146	1.2	2.1	1.1	2.0
Listed shares	6	12	12	2	-18	15	46	1.5	4.4	0.2	0.6
Unlisted shares and other equity	-16	-16	-32	-23	3	1	33	0.0	0.9	0.0	0.5
Investment fund shares	131	10	-5	-1	32	66	67	3.0	3.0	0.9	0.9
Life insurance and pension schemes	183	167	199	219	211	169	156	2.1	1.9	2.3	2.1
Other financial assets <sup>6)</sup>	48	6	35	35	38	41	36			0.6	0.5
<b>Financing</b>	<b>244</b>	<b>208</b>	<b>264</b>	<b>293</b>	<b>305</b>	<b>276</b>	<b>278</b>	<b>3.7</b>	<b>3.6</b>	<b>3.7</b>	<b>3.8</b>
Loans	188	213	220	232	238	225	203	3.4	3.0	3.0	2.8
Short-term	-3	4	-2	-4	-4	-8	-6	-3.3	-2.2	-0.1	-0.1
Long-term	191	209	221	236	242	233	208	3.6	3.2	3.2	2.8
Other liabilities <sup>7)</sup>	56	-5	44	61	67	51	76	6.2	9.1	0.7	1.0
Net lending (+)/net borrowing (-) (financial accounts)	282	268	326	311	317	372	552	2.2	3.1	5.0	7.5
<b>Changes in financial wealth not due to transactions</b>	<b>448</b>	<b>-485</b>	<b>399</b>	<b>798</b>	<b>1,227</b>	<b>-287</b>	<b>65</b>			<b>-3.9</b>	<b>0.9</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2017	2018	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2019 Q2	2020 Q2
<b>Financial assets</b>	<b>24,023</b>	<b>23,984</b>	<b>25,219</b>	<b>25,644</b>	<b>25,814</b>	<b>25,032</b>	<b>26,088</b>	<b>1.4</b>	<b>3.4</b>	<b>347.4</b>	<b>355.7</b>
Currency and deposits	7,919	8,244	8,488	8,543	8,666	8,773	9,026	5.2	6.3	116.9	123.1
Debt securities	628	583	579	561	547	497	517	-13.9	-10.7	8.0	7.0
Shares and other equity	6,855	6,453	6,860	6,942	7,103	6,284	6,775	-6.9	-1.2	94.5	92.4
Listed shares	1,054	915	1,040	1,059	1,104	872	1,019	-14.3	-2.1	14.3	13.9
Unlisted shares and other equity	3,566	3,456	3,579	3,611	3,666	3,355	3,504	-5.6	-2.1	49.3	47.8
Investment fund shares	2,235	2,082	2,240	2,272	2,333	2,057	2,253	-5.6	0.6	30.9	30.7
Life insurance and pension schemes	7,545	7,618	8,167	8,484	8,380	8,340	8,602	5.3	5.3	112.5	117.3
Other financial assets <sup>6)</sup>	1,075	1,086	1,124	1,114	1,118	1,138	1,168			15.5	15.9
<b>Liabilities</b>	<b>7,318</b>	<b>7,496</b>	<b>7,641</b>	<b>7,695</b>	<b>7,782</b>	<b>7,812</b>	<b>7,892</b>	<b>3.4</b>	<b>3.3</b>	<b>105.3</b>	<b>107.6</b>
Loans (debt)	6,479	6,669	6,778	6,842	6,899	6,916	6,963	3.1	2.7	93.4	94.9
Short-term	256	257	258	253	256	241	249	-4.2	-3.6	3.6	3.4
Long-term	6,223	6,412	6,520	6,589	6,643	6,675	6,714	3.4	3.0	89.8	91.6
Other liabilities <sup>7)</sup>	811	799	834	824	853	866	899	5.4	7.8	11.5	12.3
<b>Non-financial assets</b>	<b>31,908</b>	<b>33,389</b>	<b>34,016</b>	<b>34,318</b>	<b>34,663</b>	<b>34,994</b>	<b>35,485</b>	<b>4.2</b>	<b>4.3</b>	<b>468.6</b>	<b>483.9</b>
of which: Housing wealth	30,236	31,674	32,276	32,566	32,898	33,218	33,703	4.3	4.4	444.6	459.6
<b>Net worth</b>	<b>48,613</b>	<b>49,877</b>	<b>51,594</b>	<b>52,266</b>	<b>52,696</b>	<b>52,213</b>	<b>53,681</b>	<b>3.0</b>	<b>4.0</b>	<b>710.7</b>	<b>732.0</b>
Memo: Debt <sup>8)</sup>	6,479	6,669	6,778	6,842	6,899	6,916	6,963	3.1	2.7	57.7	60.5

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

2) Calculated as  $100 \cdot (x(t) - x(t-4)) / x(t-4)$  where  $x(t)$  stands for the transaction or end-of-quarter stock  $x$  in quarter  $t$ , and  $x(t-4)$  for the transaction or stock four quarters earlier.

3) Net adjustment for the change in net equity of households in pension schemes (receivable - payable).

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

5) Annual growth rates for financial transactions are calculated as  $100 \cdot (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  where  $f(t)$  stands for the transactions in quarter  $t$ , and  $F(t-4)$  for the end-of-quarter stock value four quarters earlier.

6) Loans granted, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

7) Financial derivatives' net liabilities, pension schemes and other accounts payable.

8) Debt is equal to loans received and presented as a percentage of gross domestic product (GDP).

Table 2.2 Households <sup>1)</sup> : investment by counterpart sector, for selected financial instruments  
(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates <sup>2)</sup>	
	2018	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2
<b>Debt securities</b>	-27	-20	-55	-62	-74	-59	-12.8	-10.2
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	-3	-1	-3	-2	-4	-4	-11.6	-11.0
<i>MFIs</i>	-29	-20	-24	-31	-38	-35	-14.0	-13.2
<i>Other financial institutions</i>	-4	1	-5	2	-1	0	-0.9	-0.1
<i>Insurance corporations and pension funds</i>	0	0	0	0	0	0	-15.0	-12.0
<i>General government</i>	6	-3	-24	-29	-29	-17	-19.4	-11.5
<i>Rest of the world</i>	3	3	1	0	-3	-3	-4.4	-4.5
<b>Listed shares</b>	12	12	2	-18	15	46	1.5	4.4
<i>issued by:</i>								
<i>Non-financial corporations</i>	4	2	-11	-25	0	19	0.0	2.9
<i>MFIs</i>	4	1	4	-5	-4	-4	-7.4	-8.6
<i>Other financial institutions</i>	1	7	8	8	10	15	6.6	9.9
<i>Insurance corporations and pension funds</i>	1	0	0	-1	1	2	2.6	6.1
<i>Rest of the world</i>	2	2	2	5	8	14	5.4	9.0
<b>Investment fund shares</b>	10	-5	-1	32	66	67	3.0	3.0
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	0	1	0	-4	-1	0	-3.6	-1.3
<i>Non-money market investment funds</i>	19	6	11	41	68	68	3.2	3.1
<i>Rest of the world</i>	-8	-12	-12	-6	-1	0	-7.4	-3.3
Financial balance sheet	end-of-period stocks						annual percentage changes <sup>3)</sup>	
	2018	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2
<b>Debt securities</b>	583	579	561	547	497	517	-13.9	-10.7
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	36	37	35	36	32	34	-13.1	-8.5
<i>MFIs</i>	269	265	261	249	221	222	-17.3	-16.2
<i>Other financial institutions</i>	65	64	63	66	62	64	-1.0	0.8
<i>Insurance corporations and pension funds</i>	2	2	2	2	2	2	-8.0	-5.9
<i>General government</i>	154	149	139	134	128	138	-14.1	-7.6
<i>Rest of the world</i>	57	62	62	60	53	56	-12.8	-8.5
<b>Listed shares</b>	915	1,040	1,059	1,104	872	1,019	-14.3	-2.1
<i>issued by:</i>								
<i>Non-financial corporations</i>	555	642	648	680	530	625	-15.1	-2.7
<i>MFIs</i>	50	50	50	52	20	28	-61.9	-45.1
<i>Other financial institutions</i>	140	154	157	161	144	150	-5.0	-2.9
<i>Insurance corporations and pension funds</i>	31	36	38	37	27	32	-22.2	-11.5
<i>Rest of the world</i>	139	157	167	175	151	184	-2.3	17.0
<b>Investment fund shares</b>	2,082	2,240	2,272	2,333	2,057	2,253	-5.6	0.6
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	33	30	29	28	28	29	-7.2	-1.3
<i>Non-money market investment funds</i>	2,028	2,198	2,232	2,293	2,018	2,211	-5.6	0.6
<i>Rest of the world</i>	22	12	12	13	11	13	-13.2	3.0

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 <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup>	
	2017	2018	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2020 Q1	2020 Q2
<b>Gross value added (GVA)</b>	5,985	6,203	6,299	6,362	6,415	6,382	6,118	-2.1	-16.5	100.0	100.0
Net value added (NVA)	4,841	5,009	5,082	5,133	5,174	5,131	4,859	-3.5	-21.2	80.4	79.4
<b>Gross entrepreneurial income</b>	2,841	2,970	3,005	3,021	3,034	2,979	2,767	-7.7	-24.5	58.1	57.0
Gross operating surplus	2,433	2,482	2,503	2,532	2,554	2,515	2,405	-6.0	-18.1	49.0	49.5
Property income (receivable - interest and rent payable)	407	488	502	489	480	464	362			9.1	7.5
<b>Net entrepreneurial income</b>	1,697	1,776	1,788	1,792	1,794	1,729	1,508	-15.7	-39.9	33.7	31.0
Net disposable income	344	305	297	299	303	242	205			4.7	4.2
Adj. for change in net worth in pension fund	-9	-9	-7	-7	-6	-6	-6			-0.1	-0.1
<b>Net saving</b>	335	296	290	293	297	236	199			4.6	4.1
<b>Net capital transfers (receivable - payable)</b>	81	74	73	75	75	77	79			1.2	1.3
Consumption of fixed capital	1,144	1,193	1,217	1,229	1,240	1,250	1,260	3.2	3.1	19.6	20.6
<b>Gross fixed capital formation</b>	1,385	1,453	1,532	1,550	1,585	1,601	1,495	4.3	-25.0	25.1	24.4
Net acquisition of other non-financial assets <sup>3)</sup>	99	135	147	130	57	41	22			0.6	0.4
<b>Gross non-financial investment</b>	1,483	1,587	1,678	1,681	1,642	1,642	1,518	0.0	-28.5	25.7	24.8
<b>Net non-financial investment</b>	340	394	461	452	402	392	258	-11.2	-105.2	6.1	4.2
<b>Net lending (+)/net borrowing (-)</b>	76	-24	-98	-84	-30	-79	20			-1.2	0.3
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2017	2018	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2020 Q1	2020 Q2
<b>Financial investment</b>	1,005	500	387	475	621	678	696	2.5	2.6	10.6	11.4
Currency and deposits	189	109	141	163	159	264	504	9.6	18.1	4.1	8.2
Debt securities	-18	5	-16	-2	-19	-4	21	-2.2	10.7	-0.1	0.3
Loans	273	73	54	35	83	67	12	1.3	0.2	1.0	0.2
Shares and other equity	152	260	231	244	295	271	287	1.9	2.0	4.3	4.7
Listed shares	10	124	49	40	-8	22	-30	1.3	-1.7	0.3	-0.5
Unlisted shares and other equity	131	155	200	217	304	280	300	2.3	2.5	4.4	4.9
Investment fund shares	11	-19	-19	-14	-1	-30	17	-6.1	3.5	-0.5	0.3
Other financial assets <sup>5)</sup>	409	53	-22	35	102	80	-128			1.3	-2.1
<b>Financing</b>	950	538	531	596	695	813	715	2.1	1.8	12.7	11.7
Debt securities	73	53	74	79	81	63	154	4.3	10.2	1.0	2.5
Short-term	8	0	6	11	13	14	17	13.5	14.3	0.2	0.3
Long-term	64	54	69	68	68	49	137	3.6	9.9	0.8	2.2
Loans	399	322	231	202	218	418	368	3.8	3.3	6.5	6.0
Short-term	138	47	-13	-14	17	108	47	3.5	1.5	1.7	0.8
Long-term	261	275	244	216	202	310	321	3.9	4.0	4.9	5.2
Shares and other equity	216	108	126	191	279	236	250	1.1	1.2	3.7	4.1
Listed shares	30	39	-52	-1	-26	-13	-30	-0.2	-0.5	-0.2	-0.5
Unlisted shares and other equity	186	69	178	191	304	250	280	1.7	1.9	3.9	4.6
Pension schemes	8	9	7	6	5	5	5	1.2	1.2	0.1	0.1
Trade credits and advances	237	50	33	49	55	18	-160	0.6	-4.9	0.3	-2.6
Other liabilities <sup>6)</sup>	16	-4	61	69	57	74	99			1.2	1.6
Net lending (+)/net borrowing (-) (financial accounts)	56	-38	-144	-121	-74	-136	-19			-2.1	-0.3
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2017	2018	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2019 Q2	2020 Q2
<b>Financial assets</b>	26,071	25,976	27,212	27,740	28,167	26,502	27,298	-1.7	0.3	432.0	446.2
Currency and deposits	2,637	2,740	2,783	2,845	2,907	3,005	3,287	9.6	18.1	44.2	53.7
Debt securities	219	210	195	210	204	200	216	-2.7	11.0	3.1	3.5
Loans	5,062	5,175	5,247	5,305	5,246	5,312	5,250	2.0	0.0	83.3	85.8
Shares and other equity	13,683	13,277	14,346	14,639	15,019	13,250	14,041	-6.5	-2.1	227.7	229.5
Listed shares	1,593	1,507	1,727	1,731	1,772	1,374	1,525	-17.7	-11.7	27.4	24.9
Unlisted shares and other equity	11,606	11,304	12,134	12,405	12,738	11,429	12,014	-4.8	-1.0	192.6	196.4
Investment fund shares	485	466	485	503	509	447	502	-10.2	3.5	7.7	8.2
Other financial assets <sup>5)</sup>	4,469	4,573	4,642	4,740	4,789	4,736	4,504			73.7	73.6
<b>Liabilities</b>	37,280	36,880	38,827	39,383	39,984	37,314	38,726	-2.2	-0.3	616.4	633.0
Debt securities	1,411	1,399	1,505	1,554	1,529	1,502	1,654	2.2	9.8	23.9	27.0
Short-term	95	95	119	124	106	124	139	16.2	17.4	1.9	2.3
Long-term	1,316	1,304	1,387	1,430	1,423	1,379	1,515	1.1	9.2	22.0	24.8
Loans	10,579	10,992	11,150	11,257	11,152	11,366	11,443	3.4	2.6	177.0	187.0
Short-term	3,039	3,075	3,122	3,138	3,081	3,178	3,152	2.7	1.0	49.6	51.5
Long-term	7,541	7,917	8,028	8,119	8,071	8,188	8,292	3.6	3.3	127.4	135.5
Shares and other equity	20,435	19,529	21,092	21,416	22,052	19,291	20,560	-6.9	-2.5	334.8	336.0
Listed shares	6,047	5,453	6,169	6,330	6,584	5,095	5,784	-15.4	-6.2	97.9	94.5
Unlisted shares and other equity	14,388	14,077	14,923	15,086	15,467	14,195	14,775	-3.4	-1.0	236.9	241.5
Pension schemes	385	394	397	399	400	401	403	1.4	1.4	6.3	6.6
Trade credits and advances	3,134	3,222	3,259	3,289	3,291	3,225	3,094	0.5	-5.1	51.7	50.6
Other liabilities <sup>6)</sup>	1,336	1,343	1,424	1,469	1,561	1,529	1,573			22.6	25.7
<i>Debt consolidated <sup>8)</sup></i>	8,664	9,018	9,250	9,384	9,263	9,388	9,600	3.5	3.8	78.7	83.3
<i>Debt non-consolidated <sup>9)</sup></i>	15,510	16,008	16,312	16,498	16,371	16,495	16,594	2.6	1.7	138.8	144.1

Sources: ECB and Eurostat.

1) Calculated as  $100 \cdot (x(t) - x(t-4)) / x(t-4)$  where  $x(t)$  stands for the transaction or end-of-quarter stock  $x$  in quarter  $t$ , and  $x(t-4)$  for the transaction or stock four quarters earlier.

2) As a percentage of net value added in the case of net entrepreneurial income and net saving.

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

4) Annual growth rates for financial transactions are calculated as  $100 \cdot (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  where  $f(t)$  stands for the transactions in quarter  $t$ , and  $F(t-4)$  for the end-of-quarter stock value four quarters earlier.

5) Other accounts receivable, and prepayments of insurance premiums and reserves for outstanding claims.

6) Other accounts payable, financial derivatives' net liabilities and deposits.

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

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

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

Table 3.2 Non-financial corporations: financing by counterpart sector, for selected financial instruments (EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates <sup>1)</sup>	
	2018	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2
<b>Debt securities</b>	53	74	79	81	63	154	4.3	10.2
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1	0	1	-4	4	3	11.0	11.0
<i>MFIs</i>	32	38	38	29	35	65	11.5	19.9
<i>Non-money market fund investment funds</i>	0	23	27	41	20	44	5.2	11.5
<i>Other financial institutions</i>	9	-9	-5	2	5	15	12.0	41.8
<i>Insurance corporations</i>	-3	12	8	5	-1	12	-0.2	3.3
<i>Pension funds</i>	3	3	4	4	4	5	16.2	17.4
<i>General government</i>	0	1	1	2	1	0	2.7	-1.4
<i>Households</i>	-3	-1	-3	-2	-4	-4	-11.6	-11.0
<i>Rest of the world</i>	16	6	8	3	0	14	-0.2	5.2
<b>Loans</b>	322	231	202	218	418	368	3.8	3.3
<i>of which granted by:</i>								
<i>MFIs</i>	123	151	126	117	196	241	4.8	5.8
<i>other resident sectors</i>	169	-14	-13	8	83	108	1.6	2.1
<i>Non-financial corporations</i>	66	-4	-28	24	43	64	1.3	1.9
<i>Non-MFI financial corporations</i>	102	-11	15	-16	40	43	2.4	2.6
<i>Rest of the world</i>	33	101	97	91	136	-1	8.4	0.0
<b>Listed shares</b>	39	-52	-1	-26	-13	-30	-0.2	-0.5
<i>purchased by:</i>								
<i>Non-financial corporations</i>	82	11	29	-8	24	-9	1.7	-0.6
<i>MFIs</i>	-31	0	10	36	6	13	6.5	15.4
<i>Non-money market investment funds</i>	2	-30	-36	-19	-24	-14	-2.5	-1.4
<i>Other financial institutions</i>	60	30	1	-41	-44	2	-8.2	0.4
<i>Insurance corporations</i>	1	0	-1	1	1	-1	0.5	-0.9
<i>Pension funds</i>	0	-1	0	0	1	2	1.7	3.1
<i>General government</i>	3	7	8	6	-2	1	-0.7	0.3
<i>Households</i>	4	2	-11	-25	0	19	0.0	2.9
<i>Rest of the world</i>	-82	-72	-1	24	26	-42	1.4	-2.1
<b>Financial balance sheet</b>							annual percentage changes <sup>2)</sup>	
							2020 Q1	2020 Q2
<b>Debt securities</b>	1,399	1,505	1,554	1,529	1,502	1,654	2.2	9.8
<i>purchased by:</i>								
<i>Non-financial corporations</i>	32	31	31	27	34	33	6.6	8.1
<i>MFIs</i>	285	325	336	318	332	374	8.0	15.1
<i>Non-money market fund investment funds</i>	343	387	402	403	370	423	-1.1	9.3
<i>Other financial institutions</i>	52	35	38	43	33	42	-24.0	18.3
<i>Insurance corporations</i>	346	372	372	368	352	383	-2.8	2.9
<i>Pension funds</i>	24	28	30	30	30	33	12.7	16.9
<i>General government</i>	20	22	22	22	27	27	23.5	20.3
<i>Households</i>	36	37	35	36	32	34	-13.1	-8.5
<i>Rest of the world</i>	261	268	288	281	293	306	10.4	14.0
<b>Loans</b>	10,992	11,150	11,257	11,152	11,366	11,443	3.4	2.6
<i>of which granted by:</i>								
<i>MFIs</i>	4,064	4,156	4,156	4,136	4,251	4,362	3.8	5.0
<i>other resident sectors</i>	5,000	5,050	5,125	5,047	5,119	5,143	1.6	1.8
<i>Non-financial corporations</i>	3,342	3,375	3,396	3,390	3,447	3,464	2.5	2.6
<i>Non-MFI financial corporations</i>	1,658	1,675	1,728	1,657	1,672	1,679	0.0	0.2
<i>Rest of the world</i>	1,683	1,706	1,737	1,723	1,763	1,687	8.4	-1.1
<b>Listed shares</b>	5,453	6,169	6,330	6,584	5,095	5,784	-15.4	-6.2
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1,266	1,437	1,437	1,495	1,128	1,270	-18.6	-11.6
<i>MFIs</i>	66	86	92	117	71	80	-17.3	-6.3
<i>Non-money market investment funds</i>	911	1,020	1,042	1,105	858	977	-13.7	-4.2
<i>Other financial institutions</i>	472	495	476	525	412	432	-24.0	-12.7
<i>Insurance corporations</i>	112	126	130	135	103	113	-15.8	-10.0
<i>Pension funds</i>	46	51	53	55	42	48	-15.8	-5.9
<i>General government</i>	239	274	283	294	228	261	-15.3	-5.0
<i>Households</i>	555	642	648	680	530	625	-15.1	-2.7
<i>Rest of the world</i>	1,785	2,039	2,170	2,179	1,724	1,979	-11.7	-3.0

Sources: ECB and Eurostat.

1) Annual growth rates for financial transactions are calculated as  $100 \cdot (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  where  $f(t)$  stands for the transactions in quarter  $t$ , and  $F(t-4)$  for the end-of-quarter stock value four quarters earlier.

2) Calculated as  $100 \cdot (x(t) - x(t-4)) / x(t-4)$  where  $x(t)$  stands for the transaction or end-of-quarter stock  $x$  in quarter  $t$ , and  $x(t-4)$  for the transaction or stock four quarters earlier.

Table 4. General government  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2017	2018	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2020 Q1	2020 Q2
<b>Net disposable income (GNDI)</b>	2,277	2,381	2,400	2,415	2,454	2,420	2,139	-6.3	-45.1	100.0	100.0
<b>Consumption expenditure</b>	2,301	2,369	2,409	2,431	2,454	2,475	2,489	3.5	2.4	102.3	116.3
<b>Net saving</b>	-24	12	-9	-15	0	-55	-350			-2.3	-16.3
Consumption of fixed capital	299	309	314	317	319	321	323	2.5	2.3	13.3	15.1
<b>Net capital transfers (receivable - payable)</b>	-88	-64	-60	-62	-57	-58	-63			-2.4	-2.9
<b>Gross fixed capital formation</b>	296	313	325	331	334	337	332	4.3	-5.3	13.9	15.5
Net acquisition of other non-financial assets <sup>2)</sup>	-5	-3	0	1	2	2	2			0.1	0.1
<b>Net lending (+)/net borrowing (-)</b>	-104	-54	-80	-92	-74	-130	-424			-5.4	-19.8
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2017	2018	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2020 Q1	2020 Q2
<b>Net acquisition of financial assets</b>	126	127	164	137	81	201	577	3.4	9.6	8.3	27.0
<b>Financial investment <sup>4)</sup></b>	83	107	124	65	54	180	466	3.7	9.4	7.4	21.8
Currency and deposits	73	64	114	40	20	89	353	7.9	29.9	3.7	16.5
Debt securities	-35	-5	-7	-12	-7	-8	-19	-1.8	-4.6	-0.3	-0.9
Loans	35	11	-8	14	16	82	112	8.0	10.8	3.4	5.2
Short-term	3	5	-4	3	2	15	14	9.6	8.7	0.6	0.6
Long-term	32	6	-3	12	14	67	98	7.7	11.2	2.8	4.6
Shares and other equity	10	37	25	22	25	17	21	0.7	0.9	0.7	1.0
Listed shares	-7	1	6	8	5	-4	-1	-1.1	-0.2	-0.2	0.0
Unlisted shares and other equity	4	21	3	-3	0	3	0	0.2	0.0	0.1	0.0
Investment fund shares	12	15	16	17	20	18	22	5.7	6.9	0.7	1.0
Other financial assets <sup>5)</sup>	44	19	40	72	27	21	110			0.9	5.2
<b>Net incurrence of liabilities</b>	231	180	243	229	155	331	1,001	2.5	7.4	13.7	46.8
<b>Financing <sup>4)</sup></b>	147	134	202	195	131	312	967	2.6	7.8	12.9	45.2
Currency and deposits	10	28	45	35	14	26	32	4.8	5.5	1.1	1.5
Debt securities	159	123	173	159	139	203	774	2.2	8.1	8.4	36.2
Short-term	-26	-25	-31	-4	-10	27	324	5.3	64.7	1.1	15.2
Long-term	185	147	204	164	149	176	450	2.0	5.0	7.3	21.0
Loans	-23	-17	-16	1	-22	83	161	3.6	7.0	3.4	7.5
Short-term	-17	-11	-6	16	-6	44	85	19.7	38.1	1.8	4.0
Long-term	-6	-6	-9	-16	-16	39	77	1.9	3.7	1.6	3.6
Other liabilities <sup>6)</sup>	84	46	41	34	24	20	34			0.8	1.6
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-104	-54	-80	-92	-74	-130	-424			-5.4	-19.8

Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2017	2018	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2019 Q2	2020 Q2
<b>Financial assets</b>	5,535	5,663	6,021	6,114	5,972	6,083	6,659	3.6	10.6	250.9	311.3
<b>Financial investment <sup>4)</sup></b>	4,575	4,680	4,981	5,070	4,965	5,056	5,511	3.9	10.6	207.5	257.6
Currency and deposits	949	1,020	1,179	1,190	1,039	1,214	1,534	8.0	30.1	49.1	71.7
Debt securities	409	398	416	414	422	420	409	0.8	-1.8	17.3	19.1
Loans	1,029	1,045	1,035	1,046	1,062	1,096	1,137	7.0	9.8	43.1	53.1
Short-term	167	172	158	157	173	170	172	9.7	8.7	6.6	8.0
Long-term	863	874	877	889	889	926	965	6.5	10.0	36.6	45.1
Shares and other equity	2,187	2,218	2,351	2,420	2,442	2,326	2,431	1.2	3.4	97.9	113.7
Listed shares	340	311	352	363	378	286	328	-17.1	-6.9	14.7	15.3
Unlisted shares and other equity	1,560	1,616	1,679	1,727	1,719	1,724	1,761	5.1	4.9	70.0	82.3
Investment fund shares	287	291	320	331	345	315	343	0.5	7.3	13.3	16.0
Other financial assets <sup>5)</sup>	960	982	1,040	1,044	1,006	1,027	1,148			43.3	53.7
<b>Liabilities</b>	12,878	12,953	13,597	13,885	13,489	13,807	14,703	3.8	8.1	566.5	687.3
<b>Financing <sup>4)</sup></b>	11,813	11,835	12,389	12,665	12,326	12,599	13,454	3.9	8.6	516.2	628.9
Currency and deposits	514	543	575	593	556	578	607	4.7	5.5	24.0	28.4
Debt securities	8,966	8,977	9,513	9,769	9,474	9,638	10,386	3.9	9.2	396.4	485.5
Short-term	509	486	501	515	476	537	826	5.4	65.0	20.9	38.6
Long-term	8,458	8,491	9,012	9,254	8,998	9,101	9,560	3.8	6.1	375.5	446.9
Loans	2,332	2,316	2,302	2,303	2,296	2,383	2,461	3.6	6.9	95.9	115.1
Short-term	238	228	222	224	223	266	307	19.9	38.2	9.3	14.4
Long-term	2,094	2,087	2,079	2,079	2,073	2,117	2,154	1.8	3.6	86.6	100.7
Other liabilities <sup>6)</sup>	1,065	1,118	1,208	1,220	1,163	1,207	1,249			50.3	58.4
<i>Memo: Government debt (at nominal value)</i>	9,836.1	9,937.0	10,129.4	10,169.1	10,027.2	10,266.0	10,951.7				

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 <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup>	
	2017	2018	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2020 Q1	2020 Q2
<b>Gross value added (GVA)</b>	466	474	477	479	477	478	472	0.9	-4.7	100.0	100.0
Net value added (NVA)	414	419	421	421	419	419	413	0.4	-5.9	87.7	87.5
<b>Net entrepreneurial income</b>	488	541	535	527	513	522	465	9.5	-30.2	124.6	112.7
Net disposable income	192	219	205	198	186	186	186			45.1	44.9
Adj. for change in net worth in pension fund	-83	-86	-90	-90	-92	-92	-91			-22.0	-22.1
<b>Net saving</b>	108	133	115	107	94	97	94			23.1	22.9
<b>Net capital transfers (receivable - payable)</b>	13	-4	-5	-5	-7	-8	-7			-1.6	-1.4
Consumption of fixed capital	52	55	57	57	58	59	59	4.2	3.9	12.3	12.5
<b>Gross fixed capital formation</b>	65	65	69	72	72	72	70	-1.3	-9.4	15.1	14.9
Net acquisition of other non-financial assets <sup>3)</sup>	1	-3	1	0	3	3	3			0.7	0.5
<b>Net lending (+)/net borrowing (-)</b>	107	122	97	87	69	73	74			15.2	15.7

  

Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2017	2018	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2020 Q1	2020 Q2
<b>Financial investment</b>	3,890	820	1,110	1,608	1,657	2,689	4,399	3.3	5.3	562.9	931.9
Currency and deposits	1,237	133	414	483	208	1,442	2,798	9.2	17.9	302.0	592.7
Debt securities	965	586	466	662	619	375	1,310	2.1	7.2	78.5	277.4
Short-term	92	9	15	121	54	-49	342	-3.6	25.6	-10.2	72.5
Long-term	873	577	451	541	565	424	967	2.6	5.7	88.7	204.9
Loans	260	539	460	543	279	599	196	2.9	0.9	125.4	41.5
Short-term	35	229	81	190	16	334	18	8.4	0.5	69.9	3.9
Long-term	225	310	379	353	263	265	177	1.6	1.1	55.6	37.6
Shares and other equity	1,398	-440	-558	-400	246	-217	-78	-0.9	-0.3	-45.3	-16.6
Other financial assets <sup>5)</sup>	31	2	329	318	304	489	174			102.3	36.9
<b>Financing</b>	3,774	695	1,029	1,550	1,613	2,639	4,332	3.3	5.3	552.5	917.7
Currency and deposits	1,836	736	819	825	490	1,966	3,985	6.9	13.9	411.6	844.1
Debt securities	29	93	101	188	159	22	45	0.3	0.6	4.6	9.5
Short-term	23	21	42	65	39	11	4	1.5	0.6	2.3	0.8
Long-term	6	72	59	123	121	11	41	0.2	0.5	2.4	8.6
Loans	122	44	-26	33	-36	32	-158	0.5	-2.5	6.7	-33.6
Short-term	-12	172	130	192	4	142	20	6.9	1.0	29.8	4.3
Long-term	134	-128	-156	-159	-41	-110	-179	-2.6	-4.2	-23.1	-37.9
Shares and other equity	1,468	-327	-197	112	559	137	328	0.5	1.2	28.7	69.6
Listed shares	41	100	102	194	123	105	113	5.7	6.1	22.1	24.0
Unlisted shares and other equity	478	-784	-583	-519	-179	-368	-365	-3.0	-3.0	-77.0	-77.3
Investment fund shares	950	358	284	437	615	400	580	3.1	4.4	83.7	123.0
Insurance and pension schemes	225	195	253	284	285	221	211	2.5	2.3	46.3	44.7
Other liabilities <sup>6)</sup>	93	-46	80	108	155	261	-78			54.6	-16.6
Net lending (+)/net borrowing (-) (financial accounts)	117	125	81	57	44	50	67			10.4	14.2

Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>	
	2017	2018	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2
<b>Financial investment</b>	78,683	79,194	83,006	84,567	83,655	83,720	87,084	1.8	4.9
Currency and deposits	14,600	15,012	15,671	15,801	15,256	17,029	18,391	9.1	17.4
Debt securities	16,827	17,284	18,283	18,890	18,560	18,298	19,645	2.0	7.5
Short-term	1,276	1,297	1,339	1,437	1,371	1,328	1,691	-3.3	26.3
Long-term	15,551	15,988	16,944	17,453	17,189	16,970	17,954	2.5	6.0
Loans	19,451	20,197	20,743	21,019	20,550	21,075	20,907	2.7	0.8
Short-term	3,436	3,775	4,066	4,174	3,822	4,287	4,078	8.0	0.3
Long-term	16,014	16,423	16,677	16,844	16,727	16,788	16,829	1.5	0.9
Shares and other equity	24,519	23,577	24,772	25,283	25,766	23,422	24,373	-5.6	-1.6
Other financial assets <sup>5)</sup>	3,286	3,124	3,537	3,576	3,523	3,895	3,768		
<b>Financing</b>	77,843	78,053	81,786	83,366	82,486	82,566	85,953	1.9	5.1
Currency and deposits	26,463	27,638	28,620	28,795	28,188	30,380	32,554	6.9	13.7
Debt securities	7,703	7,788	8,138	8,288	8,120	8,059	8,211	0.2	0.9
Short-term	644	679	715	764	708	723	717	-0.3	0.3
Long-term	7,059	7,109	7,423	7,524	7,412	7,336	7,494	0.2	1.0
Loans	6,243	6,236	6,373	6,506	6,273	6,507	6,293	1.9	-1.3
Short-term	1,859	1,967	2,105	2,171	2,027	2,245	2,165	9.0	2.8
Long-term	4,384	4,269	4,268	4,335	4,246	4,262	4,128	-1.5	-3.3
Shares and other equity	26,837	25,804	27,238	28,008	28,398	25,895	27,169	-4.4	-0.3
Listed shares	1,898	1,681	1,863	1,969	2,068	1,495	1,684	-18.8	-9.6
Unlisted shares and other equity	12,559	11,956	12,141	12,278	12,174	11,712	11,674	-4.4	-3.8
Investment fund shares	12,380	12,168	13,234	13,760	14,156	12,687	13,810	-2.3	4.4
Insurance and pension schemes	8,418	8,507	9,132	9,466	9,352	9,318	9,604	5.1	5.2
Other liabilities <sup>6)</sup>	2,178	2,079	2,284	2,302	2,155	2,408	2,123		

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 derivatives' net liabilities.