

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	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2020 Q3	2020 Q4
Net disposable income (NDI):											
Euro area	9,155	9,456	9,678	9,615	9,246	9,125	8,995	-5.0	-5.1	100.0	100.0
Households ²⁾	6,342	6,549	6,735	6,763	6,709	6,728	6,737	1.1	0.6	73.7	74.9
Non-financial corporations	349	298	301	245	209	180	166			2.0	1.8
Financial corporations	188	228	188	192	191	188	198			2.1	2.2
General government	2,276	2,382	2,454	2,415	2,136	2,029	1,894	-18.2	-19.0	22.2	21.1
Consumption expenditure:											
Euro area	8,366	8,624	8,859	8,843	8,615	8,576	8,487	-1.8	-3.9	94.0	94.4
Households ²⁾	6,064	6,254	6,404	6,362	6,110	6,040	5,917	-4.3	-7.5	66.2	65.8
General government collective consumption	857	881	911	920	937	946	960	4.3	5.5	10.4	10.7
General government social transfers in kind ³⁾	1,445	1,489	1,544	1,561	1,568	1,589	1,610	5.6	5.0	17.4	17.9
Net saving:											
Euro area	789	832	818	772	631	549	508	-39.2	-16.2	6.0	5.6
Households ²⁾	370	391	429	499	696	783	916	174.5	121.7	8.6	10.2
Non-financial corporations	340	289	295	239	204	175	161			1.9	1.8
Financial corporations	105	141	96	100	100	98	107			1.1	1.2
General government	-26	12	-2	-66	-369	-507	-676			-5.6	-7.5
Consumption of fixed capital:											
Euro area	1,977	2,059	2,144	2,160	2,174	2,186	2,198	2.2	2.1	24.0	24.4
Households ²⁾	483	502	523	527	531	534	537	2.3	2.2	5.9	6.0
Non-financial corporations	1,143	1,193	1,243	1,253	1,261	1,269	1,276	2.4	2.3	13.9	14.2
Financial corporations	52	55	58	59	60	60	61	3.3	3.4	0.7	0.7
General government	299	309	319	321	323	324	324	1.2	1.0	3.5	3.6
Net capital transfers (receivable - payable):											
Euro area	6	9	7	8	9	10	10			0.1	0.1
Households ²⁾	-1	2	-4	-6	-4	-3	-2			0.0	0.0
Non-financial corporations	80	72	73	73	77	88	111			1.0	1.2
Financial corporations	13	-2	-6	-6	-4	-1	16			0.0	0.2
General government	-86	-62	-56	-53	-59	-74	-115			-0.8	-1.3
Gross fixed capital formation:											
Euro area	2,335	2,457	2,649	2,666	2,535	2,512	2,469	-3.6	-5.9	27.5	27.4
Households ²⁾	591	624	658	656	633	631	635	-1.4	2.2	6.9	7.1
Non-financial corporations	1,384	1,453	1,583	1,597	1,491	1,467	1,417	-6.4	-11.6	16.1	15.8
Financial corporations	64	65	72	72	71	70	71	-3.9	4.6	0.8	0.8
General government	296	314	335	340	340	343	346	3.9	3.6	3.8	3.9
Net acquisition of other non-financial assets ^{4):}											
Euro area	103	139	68	54	39	9	3			0.1	0.0
Households ²⁾	7	9	5	5	2	-1	-5			0.0	-0.1
Non-financial corporations	100	136	58	44	30	2	-4			0.0	0.0
Financial corporations	1	-3	3	3	2	3	5			0.0	0.1
General government	-5	-3	2	2	4	6	7			0.1	0.1
Gross non-financial investment:											
Euro area	2,438	2,596	2,716	2,721	2,573	2,521	2,472	-8.1	-6.9	27.6	27.5
Households ²⁾	597	633	663	661	635	630	630	-3.4	0.2	6.9	7.0
Non-financial corporations	1,484	1,589	1,641	1,641	1,521	1,469	1,413	-13.9	-13.0	16.1	15.7
Financial corporations	66	62	75	76	73	73	76	-1.7	14.8	0.8	0.8
General government	291	312	337	343	343	349	353	6.5	4.7	3.8	3.9
Net non-financial investment:											
Euro area	461	536	572	560	399	335	274	-59.5	-34.3	3.7	3.0
Households ²⁾	115	131	140	134	104	96	93	-23.8	-6.8	1.0	1.0
Non-financial corporations	341	396	397	389	260	201	137	-96.9	-52.4	2.2	1.5
Financial corporations	14	7	17	17	14	13	15			0.1	0.2
General government	-8	2	18	21	21	25	29			0.3	0.3
Net lending (+)/net borrowing (-):											
Euro area	334	305	254	220	241	225	243			2.5	2.7
Households ²⁾	254	261	284	359	588	684	821			7.5	9.1
Non-financial corporations	79	-35	-28	-76	21	62	134			0.7	1.5
Financial corporations	104	132	73	77	82	84	109			0.9	1.2
General government	-104	-53	-75	-140	-449	-606	-820			-6.6	-9.1

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 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⁾	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2020 Q3	2020 Q4
Compensation of employees	5,348	5,564	5,753	5,772	5,668	5,649	5,634	-1.4	-1.0	76.8	76.4
Gross operating surplus and mixed income	1,673	1,713	1,754	1,750	1,717	1,716	1,704	-0.2	-2.8	23.3	23.1
Property income (receivable - payable)	787	813	795	790	743	723	705			9.8	9.6
Net social benefits and contributions (rec. - pay.)	54	51	87	113	213	260	310			3.5	4.2
Other current transfers (receivable - payable)	84	87	90	98	103	111	115			1.5	1.6
Taxes (on income and wealth) (-)	1,121	1,178	1,221	1,232	1,202	1,198	1,193	-1.6	-1.3	16.3	16.2
Gross disposable income (HGDI)	6,824	7,051	7,258	7,291	7,240	7,262	7,274	1.2	0.7	98.7	98.7
+Adj. for change in net worth in pension fund ³⁾	93	96	98	98	97	96	96	-3.9	-1.1	1.3	1.3
Gross disposable income (HGDI) plus adjustment ³⁾	6,917	7,146	7,356	7,388	7,337	7,357	7,370	1.1	0.7	100.0	100.0
Consumption expenditure	6,064	6,254	6,404	6,362	6,110	6,040	5,917	-4.3	-7.5	82.1	80.3
Gross saving	853	893	952	1,026	1,227	1,317	1,453	49.5	56.3	17.9	19.7
Net capital transfers (receivable - payable)	-1	2	-4	-6	-4	-3	-2			0.0	0.0
Gross fixed capital formation	591	624	658	656	633	631	635	-1.4	2.2	8.6	8.6
Net acquisition of other non-financial assets ⁴⁾	7	9	5	5	2	-1	-5			0.0	-0.1
Gross non-financial investment	597	633	663	661	635	630	630	-3.4	0.2	8.6	8.6
Net non-financial investment	115	131	140	134	104	96	93	-23.8	-6.8	1.3	1.3
Net lending (+)/net borrowing (-)	254	261	284	359	588	684	821			9.3	11.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2020 Q3	2020 Q4
Financial investment	527	490	618	635	816	922	1,070	3.6	4.1	12.5	14.5
Currency and deposits	255	323	418	430	546	592	685	6.9	7.9	8.0	9.3
Debt securities	-80	-26	-64	-77	-63	-35	-42	-6.1	-7.6	-0.5	-0.6
Shares and other equity	120	12	18	71	133	162	159	2.3	2.2	2.2	2.2
Listed shares	23	17	-3	26	58	75	84	6.9	7.4	1.0	1.1
Unlisted shares and other equity	-34	-22	-19	-29	9	-7	-13	-0.2	-0.4	-0.1	-0.2
Investment fund shares	131	16	40	74	66	94	88	3.9	3.5	1.3	1.2
Life insurance and pension schemes	183	174	205	157	139	119	148	1.4	1.8	1.6	2.0
Other financial assets ⁶⁾	50	8	41	55	62	83	119			1.1	1.6
Financing	250	203	305	265	247	249	226	3.2	2.9	3.4	3.1
Loans	188	213	240	224	204	212	215	3.1	3.1	2.9	2.9
Short-term	-3	4	-5	-9	-7	-9	-10	-3.5	-4.0	-0.1	-0.1
Long-term	191	209	245	233	211	220	226	3.3	3.4	3.0	3.1
Other liabilities ⁷⁾	62	-10	64	41	43	38	11	4.6	1.3	0.5	0.1
Net lending (+)/net borrowing (-) (financial accounts)	278	287	314	370	569	672	844	3.7	4.6	9.1	11.4
Changes in financial wealth not due to transactions	461	-473	1,436	-296	59	-225	189			-3.1	2.6
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2019 Q4	2020 Q4
Financial assets	24,039	24,023	26,058	25,215	26,284	26,528	27,292	2.6	4.7	354.3	370.3
Currency and deposits	7,919	8,242	8,666	8,771	9,022	9,111	9,324	6.6	7.6	117.8	126.5
Debt securities	634	589	554	506	526	523	514	-8.4	-7.3	7.5	7.0
Shares and other equity	6,865	6,489	7,349	6,475	6,965	7,013	7,399	-1.9	0.7	99.9	100.4
Listed shares	1,072	933	1,135	895	1,050	1,072	1,216	-0.8	7.2	15.4	16.5
Unlisted shares and other equity	3,558	3,464	3,690	3,336	3,469	3,438	3,526	-5.1	-4.4	50.2	47.8
Investment fund shares	2,236	2,092	2,524	2,245	2,446	2,504	2,657	2.5	5.3	34.3	36.1
Life insurance and pension schemes	7,545	7,618	8,369	8,314	8,586	8,675	8,816	2.2	5.3	113.8	119.6
Other financial assets ⁶⁾	1,076	1,085	1,121	1,148	1,186	1,206	1,239			15.2	16.8
Liabilities	7,325	7,496	7,781	7,800	7,861	7,913	7,982	2.9	2.6	105.8	108.3
Loans (debt)	6,480	6,670	6,902	6,916	6,967	7,035	7,095	2.8	2.8	93.8	96.3
Short-term	256	257	255	240	248	243	243	-4.0	-4.8	3.5	3.3
Long-term	6,224	6,413	6,647	6,676	6,719	6,792	6,852	3.1	3.1	90.4	93.0
Other liabilities ⁷⁾	817	797	850	854	865	847	857	3.5	0.8	11.6	11.6
Non-financial assets	31,723	33,220	34,498	34,922	35,389	35,743	36,251	4.6	5.1	469.0	491.9
of which: Housing wealth	30,051	31,500	32,734	33,149	33,614	33,954	34,450	4.8	5.2	445.0	467.4
Net worth	48,437	49,747	52,775	52,336	53,812	54,358	55,561	3.9	5.3	717.5	753.9
Memo: Debt ⁸⁾	6,480	6,670	6,902	6,916	6,967	7,035	7,095	2.8	2.8	57.8	62.7

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 ¹⁾ : investment by counterpart sector, for selected financial instruments
(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates ²⁾	
	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4
Debt securities	-26	-64	-77	-63	-35	-42	-6.1	-7.6
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	-3	-3	-4	-4	-1	-2	-3.0	-5.0
<i>MFIs</i>	-30	-28	-36	-36	-25	-23	-9.5	-9.0
<i>Other financial institutions</i>	-3	-1	-3	-2	-1	-6	-1.7	-8.3
<i>Insurance corporations and pension funds</i>	0	0	0	0	0	0	2.7	-3.5
<i>General government</i>	7	-32	-31	-18	-4	-7	-3.0	-5.4
<i>Rest of the world</i>	3	0	-3	-3	-3	-4	-5.0	-6.9
Listed shares	17	-3	26	58	75	84	6.9	7.4
<i>issued by:</i>								
<i>Non-financial corporations</i>	3	-14	8	27	36	37	5.7	5.6
<i>MFIs</i>	9	-1	0	0	1	3	1.6	4.5
<i>Other financial institutions</i>	2	8	10	15	11	8	7.1	4.8
<i>Insurance corporations and pension funds</i>	1	-2	0	3	3	3	6.9	6.9
<i>Rest of the world</i>	2	5	8	15	23	33	13.6	18.3
Investment fund shares	16	40	74	66	94	88	3.9	3.5
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	0	-3	-1	0	0	0	1.4	-1.7
<i>Non-money market investment funds</i>	24	49	76	67	93	89	3.9	3.6
<i>Rest of the world</i>	-9	-6	-1	-1	0	-1	3.8	-4.0
Financial balance sheet	end-of-period stocks						annual percentage changes ³⁾	
	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4
Debt securities	589	554	506	526	523	514	-8.4	-7.3
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	37	37	33	35	35	35	-6.8	-6.7
<i>MFIs</i>	276	256	230	230	231	226	-12.5	-11.8
<i>Other financial institutions</i>	69	69	66	69	68	67	0.2	-2.3
<i>Insurance corporations and pension funds</i>	2	2	2	2	2	2	4.9	7.1
<i>General government</i>	144	127	119	130	129	127	-3.6	0.0
<i>Rest of the world</i>	61	64	56	59	58	57	-11.3	-9.8
Listed shares	933	1,135	895	1,050	1,072	1,216	-0.8	7.2
<i>issued by:</i>								
<i>Non-financial corporations</i>	548	673	516	615	635	717	-0.4	6.5
<i>MFIs</i>	67	72	45	54	47	65	-32.7	-9.9
<i>Other financial institutions</i>	142	167	148	155	152	167	-6.3	0.0
<i>Insurance corporations and pension funds</i>	36	43	32	38	35	40	-16.8	-6.4
<i>Rest of the world</i>	140	179	154	188	203	227	20.3	26.6
Investment fund shares	2,092	2,524	2,245	2,446	2,504	2,657	2.5	5.3
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	30	26	27	28	27	25	1.2	-3.1
<i>Non-money market investment funds</i>	2,040	2,485	2,206	2,405	2,463	2,618	2.5	5.4
<i>Rest of the world</i>	22	14	12	13	14	14	8.4	0.8

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⁾	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2020 Q3	2020 Q4
Gross value added (GVA)	5,984	6,201	6,411	6,382	6,125	6,048	5,981	-4.8	-4.1	100.0	100.0
Net value added (NVA)	4,841	5,008	5,167	5,130	4,864	4,780	4,705	-6.5	-5.6	79.0	78.7
Gross entrepreneurial income	2,838	2,968	3,025	2,977	2,780	2,742	2,708	-5.3	-4.7	57.4	57.6
Gross operating surplus	2,428	2,476	2,546	2,513	2,401	2,366	2,349	-5.4	-2.6	49.5	49.9
Property income (receivable - interest and rent payable)	410	492	479	465	379	376	359			7.9	7.6
Net entrepreneurial income	1,695	1,775	1,781	1,725	1,519	1,473	1,432	-11.2	-10.0	30.8	30.4
Net disposable income	349	298	301	245	209	180	166			3.8	3.5
Adj. for change in net worth in pension fund	-9	-9	-6	-6	-5	-5	-5			-0.1	-0.1
Net saving	340	289	295	239	204	175	161			3.7	3.4
Net capital transfers (receivable - payable)	80	72	73	73	77	88	111			1.5	1.8
Consumption of fixed capital	1,143	1,193	1,243	1,253	1,261	1,269	1,276	2.4	2.3	21.0	21.3
Gross fixed capital formation	1,384	1,453	1,583	1,597	1,491	1,467	1,417	-6.4	-11.6	24.3	23.7
Net acquisition of other non-financial assets ³⁾	100	136	58	44	30	2	-4			0.0	-0.1
Gross non-financial investment	1,484	1,589	1,641	1,641	1,521	1,469	1,413	-13.9	-13.0	24.3	23.6
Net non-financial investment	341	396	397	389	260	201	137	-96.9	-52.4	3.3	2.3
Net lending (+)/net borrowing (-)	79	-35	-28	-76	21	62	134			1.0	2.2
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2020 Q3	2020 Q4
Financial investment	974	541	607	630	671	798	879	2.9	3.1	13.2	14.7
Currency and deposits	190	107	158	265	508	572	544	20.1	18.7	9.5	9.1
Debt securities	-18	4	-19	-5	18	15	17	6.8	7.9	0.2	0.3
Loans	263	77	81	26	-13	1	12	0.0	0.2	0.0	0.2
Shares and other equity	151	265	286	298	304	303	259	2.1	1.7	5.0	4.3
Listed shares	-9	113	-23	-2	-57	-29	-71	-1.7	-4.2	-0.5	-1.2
Unlisted shares and other equity	149	172	310	330	341	302	255	2.4	2.0	5.0	4.3
Investment fund shares	11	-19	-1	-29	20	31	75	6.1	14.7	0.5	1.3
Other financial assets ⁵⁾	388	87	100	46	-146	-92	48			-1.5	0.8
Financing	924	584	702	789	700	750	755	1.9	1.9	12.4	12.6
Debt securities	73	48	85	63	155	151	144	9.8	9.5	2.5	2.4
Short-term	9	-1	17	14	15	2	5	1.9	4.8	0.0	0.1
Long-term	64	48	68	49	140	148	139	10.5	9.8	2.5	2.3
Loans	386	317	217	376	360	335	374	3.0	3.4	5.5	6.3
Short-term	96	51	7	85	12	-20	-23	-0.6	-0.7	-0.3	-0.4
Long-term	290	265	210	290	348	355	397	4.4	4.9	5.9	6.6
Shares and other equity	212	133	266	245	242	276	221	1.3	1.0	4.6	3.7
Listed shares	31	40	-24	-14	-28	2	-136	0.0	-2.1	0.0	-2.3
Unlisted shares and other equity	182	94	290	259	270	274	356	1.8	2.3	4.5	6.0
Pension schemes	8	9	5	5	5	5	5	1.3	1.2	0.1	0.1
Trade credits and advances	228	85	66	32	-160	-92	-17	-2.8	-0.5	-1.5	-0.3
Other liabilities ⁶⁾	17	-8	63	68	98	75	28			1.2	0.5
Net lending (+)/net borrowing (-) (financial accounts)	50	-43	-95	-158	-29	48	124			0.8	2.1
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2019 Q4	2020 Q4
Financial assets	26,070	26,037	28,245	26,620	27,384	27,626	28,559	-0.7	1.1	440.6	477.5
Currency and deposits	2,641	2,743	2,904	3,003	3,289	3,384	3,407	18.9	17.3	45.3	57.0
Debt securities	219	209	209	206	216	221	222	2.2	6.4	3.3	3.7
Loans	5,054	5,170	5,239	5,305	5,266	5,261	5,202	-0.3	-0.7	81.7	87.0
Shares and other equity	13,699	13,323	15,068	13,343	14,066	14,110	14,934	-4.0	-0.9	235.0	249.7
Listed shares	1,529	1,451	1,693	1,319	1,459	1,481	1,618	-11.4	-4.4	26.4	27.1
Unlisted shares and other equity	11,685	11,412	12,864	11,567	12,094	12,093	12,731	-3.5	-1.0	200.7	212.9
Investment fund shares	485	460	511	457	513	537	585	6.7	14.6	8.0	9.8
Other financial assets ⁵⁾	4,457	4,592	4,824	4,762	4,547	4,649	4,794			75.3	80.2
Liabilities	37,250	36,869	40,002	37,382	38,715	38,946	40,260	-1.1	0.6	624.0	673.2
Debt securities	1,406	1,389	1,517	1,474	1,642	1,676	1,683	8.6	10.9	23.7	28.1
Short-term	91	91	107	121	136	131	111	2.3	4.4	1.7	1.9
Long-term	1,316	1,298	1,411	1,353	1,506	1,545	1,571	9.2	11.4	22.0	26.3
Loans	10,579	10,929	11,085	11,273	11,356	11,354	11,336	1.7	2.3	172.9	189.5
Short-term	3,001	3,036	3,032	3,104	3,042	2,994	2,944	-2.1	-2.9	47.3	49.2
Long-term	7,578	7,892	8,053	8,169	8,314	8,360	8,391	3.2	4.2	125.6	140.3
Shares and other equity	20,420	19,568	22,118	19,439	20,615	20,733	21,970	-3.4	-0.7	345.0	367.4
Listed shares	6,037	5,444	6,577	5,122	5,800	5,934	6,500	-6.1	-1.2	102.6	108.7
Unlisted shares and other equity	14,382	14,124	15,541	14,316	14,814	14,799	15,470	-2.3	-0.5	242.4	258.7
Pension schemes	385	394	400	402	403	404	405	1.4	1.3	6.2	6.8
Trade credits and advances	3,128	3,248	3,327	3,277	3,138	3,213	3,288	-3.5	-1.2	51.9	55.0
Other liabilities ⁶⁾	1,332	1,341	1,554	1,518	1,562	1,567	1,579			24.2	26.4
Debt consolidated ⁸⁾	8,638	8,925	9,166	9,259	9,502	9,519	9,512	2.6	3.8	76.8	84.0
Debt non-consolidated ⁹⁾	15,498	15,960	16,330	16,426	16,538	16,647	16,711	1.3	2.3	136.8	147.6

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 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 ¹⁾	
	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4
Debt securities	48	85	63	155	151	144	9.8	9.5
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1	-2	5	4	7	7	27.1	29.6
<i>MFIs</i>	34	27	34	68	72	83	23.3	28.3
<i>Non-money market fund investment funds</i>	-1	41	19	45	39	36	9.8	9.2
<i>Other financial institutions</i>	4	2	1	4	0	8	0.7	12.4
<i>Insurance corporations</i>	-7	6	-1	14	20	14	5.4	3.8
<i>Pension funds</i>	3	4	4	5	4	3	12.8	10.3
<i>General government</i>	0	2	0	-1	-1	-2	-2.4	-10.6
<i>Households</i>	-3	-3	-4	-4	-1	-2	-3.0	-5.0
<i>Rest of the world</i>	16	8	5	21	11	-3	3.6	-1.0
Loans	317	217	376	360	335	374	3.0	3.4
<i>of which granted by:</i>								
<i>MFIs</i>	125	118	210	256	266	260	6.5	6.4
<i>other resident sectors</i>	157	6	36	67	51	98	1.0	1.9
<i>Non-financial corporations</i>	67	21	3	32	52	41	1.5	1.2
<i>Non-MFI financial corporations</i>	90	-15	33	35	-1	56	0.0	3.5
<i>Rest of the world</i>	37	93	130	17	-17	-35	-1.0	-2.0
Listed shares	40	-24	-14	-28	2	-136	0.0	-2.1
<i>purchased by:</i>								
<i>Non-financial corporations</i>	65	2	10	-32	-24	-81	-1.7	-5.5
<i>MFIs</i>	-31	36	5	14	-6	-14	-5.9	-10.5
<i>Non-money market investment funds</i>	4	-20	-23	-14	-4	-9	-0.4	-0.8
<i>Other financial institutions</i>	75	-62	-43	14	53	50	11.0	9.5
<i>Insurance corporations</i>	2	0	-1	-3	-2	-1	-1.9	-0.6
<i>Pension funds</i>	0	0	1	2	3	0	4.8	-0.3
<i>General government</i>	3	8	2	4	1	1	0.5	0.3
<i>Households</i>	3	-14	8	27	36	37	5.7	5.6
<i>Rest of the world</i>	-81	26	28	-40	-55	-120	-2.5	-5.5
Financial balance sheet							annual percentage changes ²⁾	
							2020 Q3	2020 Q4
Debt securities	1,389	1,517	1,474	1,642	1,676	1,683	8.6	10.9
<i>purchased by:</i>								
<i>Non-financial corporations</i>	25	23	30	29	31	30	22.4	27.9
<i>MFIs</i>	263	293	307	352	369	364	18.9	24.0
<i>Non-money market fund investment funds</i>	339	398	362	419	431	442	8.7	11.1
<i>Other financial institutions</i>	67	63	51	59	61	69	-1.5	10.2
<i>Insurance corporations</i>	345	361	337	375	380	381	4.4	5.3
<i>Pension funds</i>	24	30	29	33	33	33	10.9	9.6
<i>General government</i>	20	22	26	26	27	25	19.8	12.0
<i>Households</i>	37	37	33	35	35	35	-6.8	-6.7
<i>Rest of the world</i>	269	290	298	314	309	305	4.5	5.3
Loans	10,929	11,085	11,273	11,356	11,354	11,336	1.7	2.3
<i>of which granted by:</i>								
<i>MFIs</i>	4,017	4,090	4,218	4,329	4,390	4,366	6.8	6.7
<i>other resident sectors</i>	4,970	5,013	5,048	5,053	5,040	5,038	-0.4	0.5
<i>Non-financial corporations</i>	3,368	3,413	3,459	3,467	3,480	3,477	2.4	1.9
<i>Non-MFI financial corporations</i>	1,602	1,600	1,589	1,586	1,559	1,562	-6.1	-2.4
<i>Rest of the world</i>	1,692	1,733	1,763	1,710	1,646	1,620	-5.8	-6.5
Listed shares	5,444	6,577	5,122	5,800	5,934	6,500	-6.1	-1.2
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1,230	1,476	1,135	1,271	1,291	1,415	-9.7	-4.2
<i>MFIs</i>	78	129	83	94	86	104	-16.8	-19.8
<i>Non-money market investment funds</i>	912	1,102	856	973	995	1,086	-4.4	-1.5
<i>Other financial institutions</i>	496	529	429	450	476	531	-1.7	0.3
<i>Insurance corporations</i>	112	124	96	103	106	115	-11.6	-7.1
<i>Pension funds</i>	46	61	47	53	55	57	-5.2	-5.7
<i>General government</i>	240	296	229	262	267	307	-5.2	3.9
<i>Households</i>	548	673	516	615	635	717	-0.4	6.5
<i>Rest of the world</i>	1,784	2,187	1,732	1,978	2,023	2,169	-6.7	-0.8

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	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2020 Q3	2020 Q4
Net disposable income (GNDI)	2,276	2,382	2,454	2,415	2,136	2,029	1,894	-18.2	-19.0	100.0	100.0
Consumption expenditure	2,302	2,370	2,455	2,481	2,505	2,535	2,570	5.2	5.2	125.0	135.7
Net saving	-26	12	-2	-66	-369	-507	-676			-25.0	-35.7
Consumption of fixed capital	299	309	319	321	323	324	324	1.2	1.0	15.9	17.1
Net capital transfers (receivable - payable)	-86	-62	-56	-53	-59	-74	-115			-3.7	-6.1
Gross fixed capital formation	296	314	335	340	340	343	346	3.9	3.6	16.9	18.3
Net acquisition of other non-financial assets ²⁾	-5	-3	2	2	4	6	7			0.3	0.4
Net lending (+)/net borrowing (-)	-104	-53	-75	-140	-449	-606	-820			-29.9	-43.3
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2020 Q3	2020 Q4
Net acquisition of financial assets	127	116	81	192	562	584	484	9.7	8.2	28.8	25.6
Financial investment ⁴⁾	83	95	54	174	460	488	397	9.6	8.0	24.0	21.0
Currency and deposits	73	63	21	89	352	383	275	32.1	26.4	18.9	14.5
Debt securities	-35	-5	-8	-9	-21	-18	-24	-4.4	-5.8	-0.9	-1.3
Loans	35	11	17	81	112	113	136	10.8	12.8	5.6	7.2
Short-term	3	5	1	15	14	10	12	6.2	6.8	0.5	0.6
Long-term	32	6	15	66	98	103	125	11.6	14.0	5.1	6.6
Shares and other equity	10	26	24	13	17	10	11	0.4	0.4	0.5	0.6
Listed shares	-9	2	7	0	2	-2	2	-0.5	0.5	-0.1	0.1
Unlisted shares and other equity	6	9	-3	-4	-5	-2	-5	-0.1	-0.3	-0.1	-0.2
Investment fund shares	12	15	21	17	20	14	13	4.2	3.8	0.7	0.7
Other financial assets ⁵⁾	44	21	26	17	102	96	87			4.8	4.6
Net incurrence of liabilities	231	169	156	332	1,011	1,190	1,305	8.6	9.7	58.7	68.9
Financing ⁴⁾	147	132	131	304	960	1,100	1,207	8.7	9.8	54.2	63.7
Currency and deposits	10	27	14	27	32	26	50	4.3	9.0	1.3	2.6
Debt securities	161	122	139	202	772	970	1,005	9.9	10.6	47.8	53.0
Short-term	-26	-26	-10	27	327	369	350	71.8	73.6	18.2	18.5
Long-term	186	148	149	174	445	601	655	6.5	7.3	29.6	34.6
Loans	-24	-17	-21	76	155	105	153	4.5	6.6	5.2	8.1
Short-term	-17	-11	-6	39	94	44	38	19.6	16.9	2.2	2.0
Long-term	-6	-7	-15	37	61	61	115	2.9	5.5	3.0	6.1
Other liabilities ⁶⁾	83	37	25	27	52	90	97			4.4	5.1
Net lending (+)/net borrowing (-) (financial accounts)	-104	-53	-75	-140	-449	-606	-820			-29.9	-43.3

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2019 Q4	2020 Q4
Financial assets	5,535	5,627	5,929	6,044	6,607	7,046	6,917	16.4	16.7	241.6	365.2
Financial investment ⁴⁾	4,575	4,648	4,948	5,048	5,506	5,967	5,832	18.0	17.9	201.6	307.9
Currency and deposits	949	1,018	1,040	1,215	1,536	1,645	1,393	37.8	34.0	42.4	73.6
Debt securities	409	397	423	420	409	454	452	9.0	7.0	17.2	23.9
Loans	1,030	1,046	1,064	1,108	1,150	1,436	1,483	36.8	39.4	43.3	78.3
Short-term	167	171	173	170	172	168	185	6.6	7.2	7.1	9.8
Long-term	864	875	891	937	978	1,269	1,297	42.2	45.7	36.3	68.5
Shares and other equity	2,186	2,187	2,421	2,306	2,412	2,433	2,503	1.4	3.4	98.7	132.2
Listed shares	339	310	378	287	328	333	384	-7.5	1.6	15.4	20.3
Unlisted shares and other equity	1,561	1,585	1,696	1,701	1,739	1,749	1,747	2.7	3.0	69.1	92.2
Investment fund shares	287	291	348	318	345	350	372	4.4	7.2	14.2	19.7
Other financial assets ⁵⁾	960	979	981	996	1,100	1,079	1,085			40.0	57.3
Liabilities	12,877	12,936	13,464	13,788	14,688	15,395	15,478	11.3	15.0	548.7	817.2
Financing ⁴⁾	11,814	11,835	12,327	12,593	13,449	14,052	14,142	11.0	14.7	502.3	746.6
Currency and deposits	514	541	555	577	605	608	604	3.0	9.0	22.6	31.9
Debt securities	8,966	8,977	9,474	9,638	10,386	11,035	11,089	13.0	17.1	386.1	585.5
Short-term	509	485	475	536	826	904	858	76.0	80.6	19.4	45.3
Long-term	8,458	8,492	8,998	9,102	9,560	10,131	10,231	9.5	13.7	366.7	540.2
Loans	2,334	2,317	2,298	2,378	2,458	2,409	2,448	4.4	6.5	93.7	129.2
Short-term	238	228	223	261	317	268	261	19.6	16.9	9.1	13.8
Long-term	2,095	2,089	2,075	2,117	2,141	2,141	2,187	2.8	5.4	84.6	115.5
Other liabilities ⁶⁾	1,063	1,101	1,137	1,195	1,239	1,343	1,337			46.4	70.6
<i>Memo: Government debt (at nominal value)</i>	9,836.6	9,937.6	10,027.5	10,259.2	10,945.5	11,113.3	11,107.7				

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 ¹⁾		percentage of GVA or NVA ²⁾	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2020 Q3	2020 Q4
Gross value added (GVA)	468	477	480	481	476	473	473	-1.9	-0.7	100.0	100.0
Net value added (NVA)	416	422	421	421	416	413	412	-2.6	-1.3	87.3	87.2
Net entrepreneurial income	483	546	516	523	464	454	452	-9.1	-1.2	109.8	109.9
Net disposable income	188	228	188	192	191	188	198			45.6	48.0
Adj. for change in net worth in pension fund	-83	-87	-92	-92	-91	-91	-90			-21.9	-21.9
Net saving	105	141	96	100	100	98	107			23.7	26.1
Net capital transfers (receivable - payable)	13	-2	-6	-6	-4	-1	16			-0.2	3.4
Consumption of fixed capital	52	55	58	59	60	60	61	3.3	3.4	12.7	12.8
Gross fixed capital formation	64	65	72	72	71	70	71	-3.9	4.6	14.8	15.0
Net acquisition of other non-financial assets ³⁾	1	-3	3	3	2	3	5			0.6	1.0
Net lending (+)/net borrowing (-)	104	132	73	77	82	84	109			17.8	23.0

Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2020 Q3	2020 Q4
Financial investment	3,842	805	1,645	2,731	4,422	4,960	6,304	5.9	7.6	1,047.8	1,334.1
Currency and deposits	1,236	135	206	1,444	2,808	3,394	4,094	21.5	26.8	716.9	866.4
Debt securities	963	579	604	356	1,296	1,359	1,625	7.2	8.8	287.1	343.8
Short-term	91	4	56	-51	341	247	316	17.2	23.1	52.2	66.8
Long-term	872	575	547	408	956	1,112	1,309	6.4	7.6	234.9	277.1
Loans	220	525	280	606	233	39	408	0.2	2.0	8.3	86.4
Short-term	-1	220	4	323	27	-199	56	-4.8	1.5	-42.0	11.8
Long-term	221	305	276	283	206	238	353	1.4	2.1	50.2	74.6
Shares and other equity	1,391	-424	291	-154	-60	11	74	0.0	0.3	2.3	15.7
Other financial assets ⁵⁾	32	-10	264	479	145	158	103			33.3	21.8
Financing	3,723	693	1,586	2,668	4,342	4,891	6,200	5.9	7.5	1,033.1	1,312.1
Currency and deposits	1,837	736	491	1,964	3,981	4,720	5,730	16.4	20.3	997.0	1,212.7
Debt securities	29	94	162	30	77	93	-1	1.1	0.0	19.7	-0.3
Short-term	23	20	39	12	3	-48	-59	-6.2	-8.4	-10.0	-12.5
Long-term	5	74	123	18	74	141	58	1.9	0.8	29.7	12.3
Loans	89	43	-44	37	-149	-313	-153	-4.8	-2.4	-66.2	-32.4
Short-term	-40	173	-1	146	33	-99	75	-4.6	3.8	-20.9	16.0
Long-term	129	-130	-43	-109	-183	-215	-228	-4.9	-5.3	-45.3	-48.3
Shares and other equity	1,467	-329	601	209	336	263	307	0.9	1.1	55.6	65.1
Listed shares	41	100	123	108	113	19	4	1.0	0.2	4.0	0.8
Unlisted shares and other equity	476	-787	-134	-305	-347	-324	-366	-2.6	-3.0	-68.5	-77.4
Investment fund shares	950	358	611	407	570	569	669	4.1	4.7	120.1	141.7
Insurance and pension schemes	225	202	272	208	195	181	214	1.9	2.3	38.2	45.3
Other liabilities ⁶⁾	76	-54	103	220	-98	-52	102			-11.1	21.6
Net lending (+)/net borrowing (-) (financial accounts)	119	113	59	63	80	69	104			14.7	22.1

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4
Financial investment	78,650	79,122	83,404	83,656	87,064	87,566	88,809	3.9	6.5
Currency and deposits	14,602	15,016	15,262	17,036	18,406	18,737	18,896	18.6	23.8
Debt securities	16,820	17,272	18,527	18,222	19,597	19,836	20,153	5.3	8.8
Short-term	1,271	1,290	1,367	1,322	1,687	1,655	1,644	15.5	20.3
Long-term	15,549	15,981	17,160	16,900	17,910	18,181	18,509	4.5	7.9
Loans	19,416	20,145	20,496	21,091	20,943	20,583	20,492	-1.8	0.0
Short-term	3,399	3,724	3,758	4,210	3,996	3,820	3,745	-7.0	-0.3
Long-term	16,017	16,421	16,738	16,880	16,947	16,763	16,747	-0.5	0.1
Shares and other equity	24,523	23,575	25,640	23,435	24,396	24,687	25,671	-1.8	0.1
Other financial assets ⁵⁾	3,289	3,114	3,479	3,873	3,722	3,722	3,597		
Financing	77,801	78,046	82,485	82,671	86,128	86,502	87,818	3.8	6.5
Currency and deposits	26,464	27,640	28,190	30,380	32,555	33,126	33,494	15.0	18.8
Debt securities	7,703	7,798	8,119	8,037	8,212	7,916	7,714	-4.2	-5.0
Short-term	644	678	708	723	718	669	584	-12.3	-17.5
Long-term	7,059	7,119	7,411	7,314	7,494	7,247	7,130	-3.4	-3.8
Loans	6,206	6,246	6,274	6,564	6,398	6,233	6,173	-4.3	-1.6
Short-term	1,831	1,939	1,994	2,227	2,158	2,087	2,080	-2.7	4.3
Long-term	4,376	4,307	4,280	4,337	4,240	4,146	4,092	-5.2	-4.4
Shares and other equity	26,840	25,803	28,465	26,045	27,294	27,456	28,522	-2.1	0.2
Listed shares	1,899	1,682	2,070	1,492	1,682	1,610	1,871	-18.3	-9.6
Unlisted shares and other equity	12,560	11,952	12,205	11,803	11,758	11,602	11,513	-5.7	-5.7
Investment fund shares	12,380	12,168	14,190	12,750	13,855	14,244	15,139	3.5	6.7
Insurance and pension schemes	8,418	8,507	9,341	9,294	9,591	9,697	9,892	2.4	5.9
Other liabilities ⁶⁾	2,170	2,052	2,096	2,351	2,078	2,073	2,023		

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.