

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 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q4	2020 Q1
<b>Net disposable income (NDI):</b>											
Euro area	9,140	9,443	9,505	9,567	9,641	9,709	9,651	2.7	-2.5	100.0	100.0
Households <sup>2)</sup>	6,325	6,532	6,584	6,648	6,704	6,732	6,761	1.7	1.8	69.3	70.1
Non-financial corporations	359	307	326	317	327	332	272			3.4	2.8
Financial corporations	185	229	213	210	203	200	204			2.1	2.1
General government	2,270	2,376	2,383	2,392	2,407	2,445	2,414	5.6	-5.8	25.2	25.0
<b>Consumption expenditure:</b>											
Euro area	8,366	8,602	8,654	8,713	8,776	8,838	8,819	2.8	-0.9	91.0	91.4
Households <sup>2)</sup>	6,068	6,239	6,272	6,310	6,352	6,391	6,353	2.5	-2.4	65.8	65.8
General government collective consumption	857	880	887	894	902	910	919	3.5	4.1	9.4	9.5
General government social transfers in kind <sup>3)</sup>	1,441	1,483	1,496	1,509	1,523	1,537	1,547	3.5	2.7	15.8	16.0
<b>Net saving:</b>											
Euro area	774	840	851	855	865	871	832	2.2	-20.9	9.0	8.6
Households <sup>2)</sup>	350	388	409	436	451	442	510	-7.5	83.8	4.6	5.3
Non-financial corporations	350	298	317	308	318	323	264			3.3	2.7
Financial corporations	102	142	125	120	113	108	111			1.1	1.1
General government	-27	13	0	-10	-18	-2	-52			0.0	-0.5
<b>Consumption of fixed capital:</b>											
Euro area	1,978	2,058	2,077	2,094	2,111	2,130	2,147	3.7	3.2	21.9	22.2
Households <sup>2)</sup>	486	506	511	516	521	526	530	3.9	3.2	5.4	5.5
Non-financial corporations	1,140	1,190	1,200	1,209	1,218	1,229	1,239	3.7	3.4	12.7	12.8
Financial corporations	52	55	56	56	57	58	58	5.1	4.1	0.6	0.6
General government	299	308	310	312	315	317	319	3.1	2.4	3.3	3.3
<b>Net capital transfers (receivable - payable):</b>											
Euro area	6	10	11	11	10	8	8			0.1	0.1
Households <sup>2)</sup>	0	3	3	3	1	-2	-2			0.0	0.0
Non-financial corporations	82	72	71	72	75	76	75			0.8	0.8
Financial corporations	13	-2	-3	-3	-3	-8	-7			-0.1	-0.1
General government	-89	-63	-60	-60	-62	-58	-58			-0.6	-0.6
<b>Gross fixed capital formation:</b>											
Euro area	2,336	2,454	2,493	2,568	2,604	2,649	2,665	6.6	2.6	27.3	27.6
Households <sup>2)</sup>	591	628	639	647	656	663	658	4.1	-2.8	6.8	6.8
Non-financial corporations	1,384	1,448	1,468	1,528	1,548	1,584	1,602	9.1	5.0	16.3	16.6
Financial corporations	65	65	68	69	71	71	71	-1.9	2.6	0.7	0.7
General government	296	313	319	324	329	331	333	2.1	2.2	3.4	3.4
<b>Net acquisition of other non-financial assets <sup>4)</sup>:</b>											
Euro area	94	138	148	158	133	64	55			0.7	0.6
Households <sup>2)</sup>	5	9	9	8	6	5	6			0.0	0.1
Non-financial corporations	94	132	141	150	127	59	47			0.6	0.5
Financial corporations	0	0	0	0	0	0	0			0.0	0.0
General government	-5	-3	-2	-1	0	1	1			0.0	0.0
<b>Gross non-financial investment:</b>											
Euro area	2,431	2,591	2,642	2,726	2,738	2,713	2,719	-3.3	1.0	27.9	28.2
Households <sup>2)</sup>	596	637	648	656	662	667	665	3.1	-1.7	6.9	6.9
Non-financial corporations	1,478	1,580	1,609	1,678	1,675	1,643	1,650	-6.9	1.7	16.9	17.1
Financial corporations	66	65	68	69	71	71	71	-3.1	2.8	0.7	0.7
General government	291	310	317	323	329	332	334	3.1	2.1	3.4	3.5
<b>Net non-financial investment:</b>											
Euro area	453	533	565	632	627	584	573	-19.8	-8.7	6.0	5.9
Households <sup>2)</sup>	110	131	137	140	141	142	135	0.5	-23.6	1.5	1.4
Non-financial corporations	337	390	409	469	457	414	410	-25.7	-3.5	4.3	4.3
Financial corporations	14	10	12	13	15	13	13			0.1	0.1
General government	-8	2	7	11	15	15	15			0.2	0.2
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	327	318	297	233	247	295	267			3.0	2.8
Households <sup>2)</sup>	240	260	275	299	310	299	373			3.1	3.9
Non-financial corporations	94	-20	-21	-89	-64	-15	-72			-0.2	-0.7
Financial corporations	101	130	110	104	95	87	90			0.9	0.9
General government	-108	-53	-67	-81	-94	-76	-124			-0.8	-1.3

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 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q4	2020 Q1
Compensation of employees	5,343	5,557	5,607	5,658	5,705	5,749	5,763	3.0	1.0	78.1	78.0
Gross operating surplus and mixed income	1,675	1,718	1,729	1,742	1,753	1,765	1,763	2.7	-0.3	24.0	23.9
Property income (receivable - payable)	771	797	790	793	790	784	781			10.7	10.6
Net social benefits and contributions (rec. - pay.)	51	47	52	62	70	80	108			1.1	1.5
Other current transfers (receivable - payable)	88	93	92	94	95	97	101			1.3	1.4
Taxes (on income and wealth) (-)	1,117	1,174	1,175	1,185	1,188	1,217	1,226	9.0		16.5	16.6
<b>Gross disposable income (HGDI)</b>	<b>6,811</b>	<b>7,037</b>	<b>7,095</b>	<b>7,164</b>	<b>7,225</b>	<b>7,258</b>	<b>7,291</b>	<b>1.8</b>	<b>1.9</b>	<b>98.6</b>	<b>98.6</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	93	95	97	98	99	101	102	9.3	3.7	1.4	1.4
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>6,904</b>	<b>7,133</b>	<b>7,192</b>	<b>7,263</b>	<b>7,323</b>	<b>7,359</b>	<b>7,393</b>	<b>1.9</b>	<b>1.9</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>6,068</b>	<b>6,239</b>	<b>6,272</b>	<b>6,310</b>	<b>6,352</b>	<b>6,391</b>	<b>6,353</b>	<b>2.5</b>	<b>-2.4</b>	<b>86.8</b>	<b>85.9</b>
<b>Gross saving</b>	<b>836</b>	<b>894</b>	<b>920</b>	<b>952</b>	<b>972</b>	<b>968</b>	<b>1,040</b>	<b>-1.5</b>	<b>34.1</b>	<b>13.2</b>	<b>14.1</b>
<b>Net capital transfers (receivable - payable)</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>-2</b>	<b>-2</b>			<b>0.0</b>	<b>0.0</b>
<b>Gross fixed capital formation</b>	<b>591</b>	<b>628</b>	<b>639</b>	<b>647</b>	<b>656</b>	<b>663</b>	<b>658</b>	<b>4.1</b>	<b>-2.8</b>	<b>9.0</b>	<b>8.9</b>
Net acquisition of other non-financial assets <sup>4)</sup>	5	9	9	8	6	5	6			0.1	0.1
<b>Gross non-financial investment</b>	<b>596</b>	<b>637</b>	<b>648</b>	<b>656</b>	<b>662</b>	<b>667</b>	<b>665</b>	<b>3.1</b>	<b>-1.7</b>	<b>9.1</b>	<b>9.0</b>
<b>Net non-financial investment</b>	<b>110</b>	<b>131</b>	<b>137</b>	<b>140</b>	<b>141</b>	<b>142</b>	<b>135</b>	<b>0.5</b>	<b>-23.6</b>	<b>1.9</b>	<b>1.8</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>240</b>	<b>260</b>	<b>275</b>	<b>299</b>	<b>310</b>	<b>299</b>	<b>373</b>			<b>4.1</b>	<b>5.0</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2017	2018	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q4	2020 Q1
<b>Financial investment</b>	<b>541</b>	<b>490</b>	<b>540</b>	<b>579</b>	<b>609</b>	<b>617</b>	<b>660</b>	<b>2.6</b>	<b>2.7</b>	<b>8.4</b>	<b>8.9</b>
Currency and deposits	255	324	384	401	426	418	431	5.1	5.2	5.7	5.8
Debt securities	-82	-27	-2	-18	-54	-59	-75	-10.3	-13.0	-0.8	-1.0
Shares and other equity	119	23	-35	-14	-1	19	81	0.3	1.2	0.3	1.1
Listed shares	4	19	11	18	10	-16	14	-1.8	1.4	-0.2	0.2
Unlisted shares and other equity	-11	-5	-16	-27	-8	9	1	0.3	0.0	0.1	0.0
Investment fund shares	126	9	-29	-5	-3	26	67	1.2	2.9	0.4	0.9
Life insurance and pension schemes	182	159	170	187	203	195	161	2.6	2.1	2.7	2.2
Other financial assets <sup>6)</sup>	67	12	22	23	34	43	62			0.6	0.8
<b>Financing</b>	<b>249</b>	<b>220</b>	<b>253</b>	<b>249</b>	<b>291</b>	<b>299</b>	<b>280</b>	<b>4.0</b>	<b>3.7</b>	<b>4.1</b>	<b>3.8</b>
Loans	189	213	219	219	231	238	225	3.6	3.3	3.2	3.0
Short-term	-3	4	-1	-2	-4	-4	-9	-1.5	-3.4	-0.1	-0.1
Long-term	192	208	220	221	236	242	233	3.8	3.6	3.3	3.2
Other liabilities <sup>7)</sup>	60	7	34	30	59	61	55	7.6	6.8	0.8	0.7
Net lending (+)/net borrowing (-) (financial accounts)	292	270	287	330	318	318	380	1.9	2.2	4.3	5.1
<b>Changes in financial wealth not due to transactions</b>	<b>476</b>	<b>-485</b>	<b>166</b>	<b>388</b>	<b>771</b>	<b>1,201</b>	<b>-297</b>			<b>16.3</b>	<b>-4.0</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 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q1	2020 Q1
<b>Financial assets</b>	<b>24,135</b>	<b>24,113</b>	<b>24,802</b>	<b>25,319</b>	<b>25,750</b>	<b>25,920</b>	<b>25,149</b>	<b>7.5</b>	<b>1.4</b>	<b>344.9</b>	<b>340.2</b>
Currency and deposits	7,916	8,241	8,338	8,486	8,540	8,664	8,765	5.1	5.1	115.9	118.6
Debt securities	629	577	574	581	562	546	494	-5.5	-14.1	8.0	6.7
Shares and other equity	7,017	6,646	6,950	7,052	7,138	7,305	6,511	9.9	-6.3	96.6	88.1
Listed shares	1,056	916	1,015	1,040	1,061	1,105	878	20.7	-13.5	14.1	11.9
Unlisted shares and other equity	3,630	3,543	3,648	3,663	3,697	3,756	3,452	6.0	-5.4	50.7	46.7
Investment fund shares	2,331	2,188	2,287	2,349	2,380	2,444	2,181	11.7	-4.6	31.8	29.5
Life insurance and pension schemes	7,494	7,559	7,853	8,098	8,403	8,290	8,257	9.7	5.1	109.2	111.7
Other financial assets <sup>6)</sup>	1,078	1,090	1,087	1,102	1,107	1,115	1,122			15.1	15.2
<b>Liabilities</b>	<b>7,314</b>	<b>7,508</b>	<b>7,552</b>	<b>7,644</b>	<b>7,716</b>	<b>7,797</b>	<b>7,815</b>	<b>3.8</b>	<b>3.5</b>	<b>105.0</b>	<b>105.7</b>
Loans (debt)	6,481	6,671	6,707	6,779	6,843	6,899	6,918	3.4	3.1	93.3	93.6
Short-term	256	257	252	258	253	256	241	-0.5	-4.2	3.5	3.3
Long-term	6,225	6,414	6,455	6,521	6,591	6,644	6,677	3.6	3.4	89.8	90.3
Other liabilities <sup>7)</sup>	806	809	816	837	844	868	868	7.4	6.4	11.3	11.7
<b>Non-financial assets</b>	<b>32,082</b>	<b>33,511</b>	<b>33,690</b>	<b>34,097</b>	<b>34,393</b>	<b>34,722</b>	<b>35,048</b>	<b>3.6</b>	<b>4.0</b>	<b>468.4</b>	<b>474.1</b>
of which: Housing wealth	30,412	31,799	31,966	32,358	32,640	32,955	33,268	3.6	4.1	444.5	450.0
<b>Net worth</b>	<b>48,903</b>	<b>50,116</b>	<b>50,941</b>	<b>51,772</b>	<b>52,427</b>	<b>52,845</b>	<b>52,381</b>	<b>5.4</b>	<b>2.8</b>	<b>708.3</b>	<b>708.5</b>
Memo: Debt <sup>8)</sup>	6,481	6,671	6,707	6,779	6,843	6,899	6,918	3.4	3.1	57.5	58.2

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 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1
<b>Debt securities</b>	-27	-2	-18	-54	-59	-75	-10.3	-13.0
<i>of which issued by:</i>								
Non-financial corporations	-3	-1	-1	-3	-2	-4	-5.2	-10.5
MFIs	-30	-21	-24	-28	-34	-41	-14.7	-17.7
Other financial institutions	-3	1	1	-4	2	-1	2.6	-1.9
Insurance corporations and pension funds	0	0	0	0	0	0	-15.5	-15.5
General government	8	16	2	-19	-24	-25	-14.1	-14.9
Rest of the world	2	4	3	1	0	-3	-0.5	-4.3
<b>Listed shares</b>	19	11	18	10	-16	14	-1.8	1.4
<i>issued by:</i>								
Non-financial corporations	11	-1	8	-3	-24	1	-4.1	0.2
MFIs	3	6	2	5	-4	-3	-14.5	-11.0
Other financial institutions	2	6	7	7	7	8	5.1	5.3
Insurance corporations and pension funds	1	0	0	0	0	1	-1.5	2.5
Rest of the world	2	0	2	2	5	7	3.9	4.8
<b>Investment fund shares</b>	9	-29	-5	-3	26	67	1.2	2.9
<i>issued by:</i>								
MFIs (money market funds)	-1	0	0	0	-4	-2	-11.8	-6.9
Non-money market investment funds	18	-16	6	10	36	70	1.7	3.1
Rest of the world	-8	-13	-12	-12	-6	-1	-27.7	-6.5
Financial balance sheet	end-of-period stocks						annual percentage changes <sup>3)</sup>	
	2018	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1
<b>Debt securities</b>	577	574	581	562	546	494	-5.5	-14.1
<i>of which issued by:</i>								
Non-financial corporations	40	40	40	39	39	35	-1.4	-12.5
MFIs	231	232	228	229	215	189	-7.1	-18.2
Other financial institutions	72	70	72	70	74	69	2.6	-2.1
Insurance corporations and pension funds	2	2	2	2	2	2	2.3	-8.3
General government	173	168	176	158	154	145	-11.1	-13.7
Rest of the world	59	63	64	63	62	54	4.6	-14.1
<b>Listed shares</b>	916	1,015	1,040	1,061	1,105	878	20.7	-13.5
<i>issued by:</i>								
Non-financial corporations	585	647	667	677	703	556	20.1	-14.1
MFIs	28	32	29	28	31	0	11.0	-99.9
Other financial institutions	139	149	153	155	159	141	14.4	-5.4
Insurance corporations and pension funds	32	36	37	38	38	29	18.0	-17.8
Rest of the world	132	151	154	163	175	151	32.4	-0.1
<b>Investment fund shares</b>	2,188	2,287	2,349	2,380	2,444	2,181	11.7	-4.6
<i>issued by:</i>								
MFIs (money market funds)	34	32	31	30	29	29	-15.4	-10.5
Non-money market investment funds	2,133	2,243	2,306	2,339	2,404	2,142	12.7	-4.5
Rest of the world	21	12	12	12	12	11	-43.1	-12.4

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 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q4	2020 Q1
<b>Gross value added (GVA)</b>	5,963	6,182	6,231	6,282	6,344	6,385	6,349	2.6	-2.3	100.0	100.0
Net value added (NVA)	4,823	4,992	5,031	5,074	5,125	5,156	5,110	2.3	-3.7	80.7	80.5
<b>Gross entrepreneurial income</b>	2,783	2,902	2,916	2,930	2,944	2,962	2,904	2.6	-8.1	57.4	56.8
Gross operating surplus	2,414	2,469	2,484	2,493	2,518	2,530	2,491	1.9	-6.0	49.1	48.7
Property income (receivable - interest and rent payable)	369	433	431	438	425	432	413			8.4	8.1
<b>Net entrepreneurial income</b>	1,643	1,712	1,716	1,722	1,725	1,732	1,664	1.8	-16.8	33.6	32.6
Net disposable income	359	307	326	317	327	332	272			6.4	5.3
Adj. for change in net worth in pension fund	-9	-9	-9	-9	-9	-9	-9			-0.2	-0.2
<b>Net saving</b>	350	298	317	308	318	323	264			6.3	5.2
<b>Net capital transfers (receivable - payable)</b>	82	72	71	72	75	76	75			1.2	1.2
Consumption of fixed capital	1,140	1,190	1,200	1,209	1,218	1,229	1,239	3.7	3.4	19.3	19.5
<b>Gross fixed capital formation</b>	1,384	1,448	1,468	1,528	1,548	1,584	1,602	9.1	5.0	24.8	25.2
Net acquisition of other non-financial assets <sup>3)</sup>	94	132	141	150	127	59	47			0.9	0.7
<b>Gross non-financial investment</b>	1,478	1,580	1,609	1,678	1,675	1,643	1,650	-6.9	1.7	25.7	26.0
<b>Net non-financial investment</b>	337	390	409	469	457	414	410	-25.7	-3.5	6.5	6.5
<b>Net lending (+)/net borrowing (-)</b>	94	-20	-21	-89	-64	-15	-72			-0.2	-1.1

  

Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2017	2018	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q4	2020 Q1
<b>Financial investment</b>	1,130	588	576	410	457	589	571	2.2	2.1	9.2	9.0
Currency and deposits	189	110	142	141	162	156	263	5.7	9.6	2.4	4.1
Debt securities	-18	5	-5	-16	-4	-19	-5	-8.7	-2.4	-0.3	-0.1
Loans	357	79	38	33	-3	78	35	1.5	0.7	1.2	0.6
Shares and other equity	176	251	279	246	252	318	260	2.4	1.8	5.0	4.1
Listed shares	19	100	72	49	42	0	18	0.0	1.1	0.0	0.3
Unlisted shares and other equity	145	167	235	217	227	319	272	2.8	2.2	5.0	4.3
Investment fund shares	12	-17	-27	-20	-17	-1	-30	-0.2	-5.9	0.0	-0.5
Other financial assets <sup>5)</sup>	425	145	122	6	50	57	17			0.9	0.3
<b>Financing</b>	1,079	555	537	456	497	641	706	1.7	1.8	10.0	11.1
Debt securities	71	56	61	73	87	88	72	6.3	4.9	1.4	1.1
Short-term	8	-1	-3	5	11	13	14	15.1	15.2	0.2	0.2
Long-term	62	56	65	69	76	76	58	5.8	4.2	1.2	0.9
Loans	494	283	184	180	150	207	337	1.9	3.0	3.2	5.3
Short-term	139	37	-47	-36	-47	3	55	0.1	1.8	0.0	0.9
Long-term	355	246	231	216	196	204	281	2.6	3.5	3.2	4.4
Shares and other equity	236	106	169	152	210	301	239	1.5	1.1	4.7	3.8
Listed shares	41	35	-10	-49	3	-22	-16	-0.4	-0.3	-0.3	-0.2
Unlisted shares and other equity	196	70	179	201	208	323	255	2.2	1.7	5.1	4.0
Pension schemes	8	9	8	8	9	8	8	2.1	2.0	0.1	0.1
Trade credits and advances	243	78	67	-2	-1	8	-3	0.2	-0.1	0.1	-0.1
Other liabilities <sup>6)</sup>	28	23	47	43	43	28	54			0.4	0.8
Net lending (+)/net borrowing (-) (financial accounts)	50	33	40	-45	-41	-52	-136			-0.8	-2.1

Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2017	2018	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q1	2020 Q1
<b>Financial assets</b>	26,376	26,366	27,412	27,653	28,221	28,725	26,963	8.9	-1.6	439.9	424.7
Currency and deposits	2,635	2,742	2,739	2,783	2,844	2,903	3,003	5.9	9.6	44.0	47.3
Debt securities	227	222	214	205	216	211	207	-4.9	-3.2	3.4	3.3
Loans	5,182	5,267	5,315	5,332	5,402	5,388	5,401	2.3	1.6	85.3	85.1
Shares and other equity	13,776	13,425	14,364	14,578	14,890	15,322	13,522	14.1	-5.9	230.5	213.0
Listed shares	1,618	1,489	1,692	1,756	1,734	1,813	1,399	21.8	-17.3	27.1	22.0
Unlisted shares and other equity	11,673	11,470	12,175	12,337	12,652	12,999	11,673	13.3	-4.1	195.4	183.9
Investment fund shares	484	466	498	484	503	510	450	9.3	-9.6	8.0	7.1
Other financial assets <sup>5)</sup>	4,556	4,710	4,779	4,755	4,870	4,900	4,830			76.7	76.1
<b>Liabilities</b>	37,562	37,258	38,564	39,158	39,800	40,508	37,834	8.7	-1.9	618.9	595.9
Debt securities	1,403	1,389	1,457	1,493	1,550	1,526	1,502	9.9	3.1	23.4	23.7
Short-term	83	83	95	106	112	94	112	13.3	18.2	1.5	1.8
Long-term	1,320	1,306	1,362	1,387	1,438	1,432	1,390	9.6	2.1	21.9	21.9
Loans	10,716	11,043	11,086	11,195	11,318	11,253	11,457	1.9	3.3	177.9	180.4
Short-term	3,041	3,065	3,089	3,110	3,106	3,068	3,128	0.1	1.3	49.6	49.3
Long-term	7,675	7,978	7,996	8,085	8,212	8,185	8,328	2.6	4.2	128.3	131.2
Shares and other equity	20,651	19,894	21,099	21,489	21,875	22,579	19,820	13.5	-6.1	338.6	312.2
Listed shares	5,950	5,361	5,901	6,039	6,196	6,498	4,995	21.2	-15.4	94.7	78.7
Unlisted shares and other equity	14,701	14,532	15,198	15,449	15,679	16,081	14,825	10.7	-2.5	243.9	233.5
Pension schemes	385	395	397	399	401	403	405	2.2	2.2	6.4	6.4
Trade credits and advances	3,129	3,223	3,206	3,224	3,272	3,277	3,207	1.7	0.0	51.5	50.5
Other liabilities <sup>6)</sup>	1,278	1,316	1,319	1,358	1,384	1,470	1,442			21.2	22.7
Debt consolidated <sup>8)</sup>	8,685	8,963	9,039	9,178	9,351	9,234	9,391	3.0	3.9	77.5	79.0
Debt non-consolidated <sup>9)</sup>	15,633	16,049	16,145	16,311	16,541	16,459	16,571	2.6	2.6	138.5	139.4

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 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 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1
<b>Debt securities</b>	56	61	73	87	88	72	6.3	4.9
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1	0	-1	-1	-5	3	-17.3	11.6
<i>MFIs</i>	34	34	40	43	29	35	11.1	12.2
<i>Non-money market fund investment funds</i>	0	9	23	27	42	19	12.0	5.1
<i>Other financial institutions</i>	15	-9	-15	-10	-7	3	-10.8	6.4
<i>Insurance corporations</i>	-7	2	11	12	12	5	3.4	1.3
<i>Pension funds</i>	3	3	3	4	4	4	18.4	16.6
<i>General government</i>	0	1	1	1	2	1	9.7	2.7
<i>Households</i>	-3	-1	-1	-3	-2	-4	-5.2	-10.5
<i>Rest of the world</i>	13	22	11	13	12	5	5.2	2.0
<b>Loans</b>	283	184	180	150	207	337	1.9	3.0
<i>of which granted by:</i>								
<i>MFIs</i>	125	109	150	125	115	195	2.8	4.7
<i>other resident sectors</i>	140	77	-27	-30	33	60	0.7	1.2
<i>Non-financial corporations</i>	51	26	-8	-46	47	50	1.4	1.4
<i>Non-MFI financial corporations</i>	90	50	-19	16	-13	10	-0.8	0.6
<i>Rest of the world</i>	20	6	64	61	56	82	3.5	5.2
<b>Listed shares</b>	35	-10	-49	3	-22	-16	-0.4	-0.3
<i>purchased by:</i>								
<i>Non-financial corporations</i>	60	22	5	28	-1	27	-0.1	1.8
<i>MFIs</i>	-34	7	3	10	35	6	62.7	7.7
<i>Non-money market investment funds</i>	8	-22	-32	-39	-27	-28	-2.8	-2.8
<i>Other financial institutions</i>	69	58	27	-2	-41	-49	-9.7	-10.5
<i>Insurance corporations</i>	1	0	1	-1	0	0	0.3	0.2
<i>Pension funds</i>	0	-3	0	1	1	1	2.4	2.2
<i>General government</i>	3	5	8	9	6	-1	2.4	-0.3
<i>Households</i>	11	-1	8	-3	-24	1	-4.1	0.2
<i>Rest of the world</i>	-83	-75	-68	1	28	28	1.8	1.6
<b>Financial balance sheet</b>							annual percentage changes <sup>2)</sup>	
							2019 Q4	2020 Q1
<b>Debt securities</b>	1,389	1,457	1,493	1,550	1,526	1,502	9.9	3.1
<i>purchased by:</i>								
<i>Non-financial corporations</i>	28	28	26	26	23	30	-16.1	8.1
<i>MFIs</i>	266	289	305	316	298	312	11.9	7.7
<i>Non-money market fund investment funds</i>	348	380	393	411	412	379	18.4	-0.3
<i>Other financial institutions</i>	67	54	45	50	56	45	-16.9	-16.7
<i>Insurance corporations</i>	363	378	385	395	390	372	7.6	-1.6
<i>Pension funds</i>	24	27	28	30	30	30	26.0	12.6
<i>General government</i>	20	22	23	23	23	27	14.4	23.0
<i>Households</i>	40	40	40	39	39	35	-1.4	-12.5
<i>Rest of the world</i>	234	239	247	262	255	273	9.0	14.0
<b>Loans</b>	11,043	11,086	11,195	11,318	11,253	11,457	1.9	3.3
<i>of which granted by:</i>								
<i>MFIs</i>	4,130	4,164	4,223	4,225	4,201	4,318	1.7	3.7
<i>other resident sectors</i>	5,073	5,130	5,133	5,199	5,162	5,206	1.8	1.5
<i>Non-financial corporations</i>	3,441	3,475	3,483	3,491	3,521	3,538	2.3	1.8
<i>Non-MFI financial corporations</i>	1,632	1,655	1,649	1,708	1,641	1,668	0.6	0.8
<i>Rest of the world</i>	1,614	1,574	1,621	1,676	1,663	1,717	3.0	9.0
<b>Listed shares</b>	5,361	5,901	6,039	6,196	6,498	4,995	21.2	-15.4
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1,311	1,466	1,525	1,509	1,589	1,238	21.2	-15.6
<i>MFIs</i>	56	76	77	80	104	72	87.3	-4.2
<i>Non-money market investment funds</i>	948	1,021	1,045	1,068	1,111	882	17.2	-13.7
<i>Other financial institutions</i>	422	466	414	399	438	384	3.6	-17.5
<i>Insurance corporations</i>	122	132	135	139	144	116	18.3	-11.9
<i>Pension funds</i>	47	50	50	52	54	45	15.5	-10.3
<i>General government</i>	264	290	291	297	306	236	15.9	-18.4
<i>Households</i>	585	647	667	677	703	556	20.1	-14.1
<i>Rest of the world</i>	1,607	1,754	1,835	1,976	2,049	1,466	27.5	-16.4

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 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q4	2020 Q1
<b>Net disposable income (GNDI)</b>	2,270	2,376	2,383	2,392	2,407	2,445	2,414	5.6	-5.8	100.0	100.0
<b>Consumption expenditure</b>	2,298	2,364	2,383	2,403	2,425	2,447	2,466	3.5	3.2	100.1	102.2
<b>Net saving</b>	-27	13	0	-10	-18	-2	-52			-0.1	-2.2
Consumption of fixed capital	299	308	310	312	315	317	319	3.1	2.4	13.0	13.2
<b>Net capital transfers (receivable - payable)</b>	-89	-63	-60	-60	-62	-58	-58			-2.4	-2.4
<b>Gross fixed capital formation</b>	296	313	319	324	329	331	333	2.1	2.2	13.6	13.8
Net acquisition of other non-financial assets <sup>2)</sup>	-5	-3	-2	-1	0	1	1			0.0	0.0
<b>Net lending (+)/net borrowing (-)</b>	-108	-53	-67	-81	-94	-76	-124			-3.1	-5.2
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2017	2018	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q4	2020 Q1
<b>Net acquisition of financial assets</b>	121	124	153	147	139	81	203	1.4	3.5	3.3	8.4
<b>Financial investment <sup>4)</sup></b>	85	107	115	124	65	51	170	1.1	3.5	2.1	7.0
Currency and deposits	73	64	92	114	41	19	87	1.8	7.7	0.8	3.6
Debt securities	-35	-5	-3	-8	-12	-7	-7	-1.7	-1.7	-0.3	-0.3
Loans	35	10	-9	-8	14	15	73	1.4	7.2	0.6	3.0
Short-term	3	5	-11	-4	3	1	15	0.9	9.6	0.1	0.6
Long-term	32	5	2	-4	11	14	59	1.6	6.7	0.6	2.4
Shares and other equity	11	37	35	25	22	24	16	1.1	0.7	1.0	0.7
Listed shares	-7	1	2	6	8	5	-3	1.6	-0.7	0.2	-0.1
Unlisted shares and other equity	6	21	19	4	-4	0	3	0.0	0.2	0.0	0.1
Investment fund shares	12	16	14	16	18	19	16	6.4	5.1	0.8	0.7
Other financial assets <sup>5)</sup>	36	18	37	24	74	30	33			1.2	1.4
<b>Net incurrence of liabilities</b>	229	177	220	229	233	157	327	1.2	2.5	6.4	13.6
<b>Financing <sup>4)</sup></b>	146	132	178	201	195	133	314	1.1	2.6	5.4	13.0
Currency and deposits	10	28	28	45	35	13	26	2.5	4.8	0.5	1.1
Debt securities	160	123	171	172	159	140	205	1.6	2.2	5.7	8.5
Short-term	-26	-25	-17	-31	-4	-10	27	-2.0	5.4	-0.4	1.1
Long-term	185	147	188	204	163	150	177	1.8	2.0	6.2	7.3
Loans	-24	-19	-20	-16	0	-21	83	-0.9	3.6	-0.9	3.4
Short-term	-17	-10	-11	-4	17	-6	47	-2.7	21.6	-0.2	1.9
Long-term	-7	-9	-10	-13	-17	-15	36	-0.7	1.7	-0.6	1.5
Other liabilities <sup>6)</sup>	83	45	42	28	38	24	13			1.0	0.6
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-108	-53	-67	-81	-94	-76	-124			-3.1	-5.2

Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2017	2018	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q1	2020 Q1
<b>Financial assets</b>	5,537	5,685	5,872	6,017	6,122	5,957	6,075	4.8	3.4	246.4	251.7
<b>Financial investment <sup>4)</sup></b>	4,583	4,710	4,886	4,996	5,081	4,957	5,052	5.3	3.4	205.1	209.3
Currency and deposits	949	1,020	1,124	1,179	1,190	1,038	1,212	1.8	7.8	47.2	50.2
Debt securities	410	399	419	419	418	419	416	5.0	-0.6	17.6	17.2
Loans	1,032	1,047	1,026	1,037	1,048	1,063	1,098	1.5	6.9	43.1	45.5
Short-term	167	171	155	158	157	173	170	0.9	9.8	6.5	7.0
Long-term	866	876	871	879	891	890	927	1.6	6.4	36.6	38.4
Shares and other equity	2,192	2,244	2,316	2,360	2,426	2,437	2,326	8.6	0.4	97.2	96.4
Listed shares	346	336	367	368	377	390	296	16.2	-19.4	15.4	12.2
Unlisted shares and other equity	1,560	1,617	1,636	1,672	1,717	1,705	1,718	5.4	5.0	68.7	71.2
Investment fund shares	287	291	313	320	331	342	312	17.6	-0.3	13.1	12.9
Other financial assets <sup>5)</sup>	954	975	986	1,021	1,041	999	1,022			41.4	42.4
<b>Liabilities</b>	12,884	12,955	13,296	13,592	13,896	13,486	13,798	4.1	3.8	558.0	571.7
<b>Financing <sup>4)</sup></b>	11,807	11,827	12,117	12,381	12,657	12,317	12,589	4.1	3.9	508.5	521.6
Currency and deposits	514	543	552	575	593	556	578	2.5	4.7	23.2	24.0
Debt securities	8,962	8,972	9,268	9,508	9,764	9,468	9,632	5.5	3.9	389.0	399.1
Short-term	509	486	509	501	515	476	536	-2.1	5.3	21.4	22.2
Long-term	8,453	8,486	8,759	9,008	9,249	8,992	9,096	6.0	3.9	367.6	376.9
Loans	2,331	2,312	2,297	2,298	2,300	2,293	2,379	-0.8	3.6	96.4	98.6
Short-term	235	224	217	218	220	219	264	-2.5	21.9	9.1	11.0
Long-term	2,096	2,088	2,080	2,081	2,080	2,074	2,114	-0.6	1.7	87.3	87.6
Other liabilities <sup>6)</sup>	1,077	1,128	1,179	1,211	1,240	1,169	1,208			49.5	50.1
<i>Memo: Government debt (at nominal value)</i>	9,832.3	9,931.4	10,071.5	10,123.9	10,164.2	10,022.9	10,260.5				

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 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q4	2020 Q1
<b>Gross value added (GVA)</b>	463	473	475	478	480	481	484	0.6	2.4	100.0	100.0
Net value added (NVA)	411	418	420	421	423	423	425	0.0	2.2	88.0	88.0
<b>Net entrepreneurial income</b>	473	534	518	532	525	518	525	-5.7	6.7	122.5	123.4
Net disposable income	185	229	213	210	203	200	204			47.3	47.9
Adj. for change in net worth in pension fund	-84	-87	-88	-89	-90	-92	-93			-21.8	-21.9
<b>Net saving</b>	102	142	125	120	113	108	111			25.5	26.0
<b>Net capital transfers (receivable - payable)</b>	13	-2	-3	-3	-3	-8	-7			-1.7	-1.5
Consumption of fixed capital	52	55	56	56	57	58	58	5.1	4.1	12.0	12.0
<b>Gross fixed capital formation</b>	65	65	68	69	71	71	71	-1.9	2.6	14.7	14.7
Net acquisition of other non-financial assets <sup>3)</sup>	0	0	0	0	0	0	0			0.0	0.0
<b>Net lending (+)/net borrowing (-)</b>	101	130	110	104	95	87	90			18.1	18.7
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2017	2018	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q4	2020 Q1
<b>Financial investment</b>	3,882	797	985	941	1,413	1,499	2,534	1.9	3.1	311.8	524.1
Currency and deposits	1,240	161	419	420	483	200	1,432	1.3	9.2	41.6	296.1
Debt securities	942	605	472	454	665	654	407	3.8	2.3	136.1	84.3
Short-term	69	34	32	24	125	57	-52	4.7	-4.1	11.8	-10.9
Long-term	873	571	440	429	540	597	460	3.7	2.8	124.3	95.1
Loans	247	529	431	465	512	334	607	1.7	3.0	69.6	125.5
Short-term	34	242	97	76	180	52	363	1.4	9.2	10.7	75.1
Long-term	214	287	334	390	332	283	244	1.7	1.5	58.9	50.4
Shares and other equity	1,359	-508	-428	-666	-488	43	-416	0.2	-1.7	8.9	-86.1
Other financial assets <sup>5)</sup>	93	10	90	267	241	267	504			55.6	104.3
<b>Financing</b>	3,769	667	875	851	1,318	1,412	2,448	1.8	3.0	293.8	506.4
Currency and deposits	1,837	737	1,027	820	826	491	1,968	1.8	6.9	102.2	407.1
Debt securities	6	79	26	55	138	163	11	2.1	0.1	33.9	2.3
Short-term	-1	13	18	31	53	36	2	5.6	0.3	7.5	0.4
Long-term	7	66	9	24	85	127	9	1.8	0.1	26.4	1.9
Loans	46	144	-2	-11	-1	-33	-8	-0.5	-0.1	-6.9	-1.7
Short-term	7	214	114	128	182	61	200	3.0	9.4	12.7	41.4
Long-term	39	-70	-115	-139	-183	-94	-208	-2.2	-4.9	-19.6	-43.1
Shares and other equity	1,544	-397	-339	-339	-22	350	-6	1.3	0.0	72.8	-1.3
Listed shares	48	83	87	84	177	111	92	6.4	4.9	23.1	19.1
Unlisted shares and other equity	546	-837	-655	-707	-635	-375	-506	-3.1	-4.1	-78.1	-104.6
Investment fund shares	950	358	230	284	437	614	407	5.0	3.1	127.8	84.2
Insurance and pension schemes	223	184	215	236	262	260	198	3.1	2.2	54.1	41.0
Other liabilities <sup>6)</sup>	113	-81	-53	91	115	181	285			37.8	59.0
Net lending (+)/net borrowing (-) (financial accounts)	113	130	110	89	94	86	86			18.0	17.8

Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>	
	2017	2018	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1
<b>Financial investment</b>	78,606	79,172	82,050	82,799	84,472	83,495	83,536	5.5	1.8
Currency and deposits	14,580	14,988	15,583	15,662	15,788	15,239	16,997	1.7	9.1
Debt securities	16,877	17,308	17,931	18,256	18,963	18,687	18,343	8.0	2.3
Short-term	1,175	1,212	1,283	1,252	1,346	1,277	1,236	5.3	-3.7
Long-term	15,702	16,096	16,648	17,005	17,617	17,410	17,108	8.2	2.8
Loans	19,394	20,154	20,481	20,680	20,944	20,560	21,019	2.0	2.6
Short-term	3,458	3,798	3,965	4,059	4,170	3,872	4,345	1.9	9.6
Long-term	15,936	16,357	16,515	16,621	16,774	16,688	16,675	2.0	1.0
Shares and other equity	24,434	23,555	24,715	24,669	25,207	25,496	23,305	8.2	-5.7
Other financial assets <sup>5)</sup>	3,320	3,167	3,340	3,532	3,570	3,513	3,871		
<b>Financing</b>	77,976	78,317	81,135	81,854	83,412	82,466	82,465	5.3	1.6
Currency and deposits	26,464	27,640	28,413	28,622	28,798	28,190	30,377	2.0	6.9
Debt securities	7,805	7,854	8,068	8,140	8,303	8,202	8,115	4.4	0.6
Short-term	631	650	703	693	740	679	698	4.5	-0.7
Long-term	7,174	7,204	7,365	7,447	7,564	7,523	7,417	4.4	0.7
Loans	6,137	6,243	6,382	6,363	6,496	6,305	6,376	1.0	-0.1
Short-term	1,932	2,050	2,128	2,170	2,240	2,119	2,318	3.3	8.9
Long-term	4,205	4,193	4,253	4,194	4,256	4,186	4,057	-0.1	-4.6
Shares and other equity	26,887	25,960	27,124	27,272	28,021	28,235	25,858	8.8	-4.7
Listed shares	1,946	1,725	1,879	1,894	1,992	2,083	1,477	20.8	-21.4
Unlisted shares and other equity	12,551	12,057	12,247	12,143	12,270	11,997	11,694	-0.5	-4.5
Investment fund shares	12,390	12,178	12,998	13,234	13,760	14,155	12,688	16.2	-2.4
Insurance and pension schemes	8,417	8,497	8,854	9,109	9,431	9,302	9,264	9.5	4.6
Other liabilities <sup>6)</sup>	2,265	2,123	2,294	2,347	2,363	2,232	2,476		

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.