



EUROPEAN CENTRAL BANK  
EUROSYSTEM

## Statistical release

28 January 2021

# Euro area economic and financial developments by institutional sector: third quarter of 2020

- Euro area [net saving](#) decreased to €534 billion in four quarters to third quarter of 2020, from €618 billion one quarter earlier
- Household [debt-to-income ratio](#) at 95.7% in third quarter of 2020, up from 93.5% one year earlier
- Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) at 83.8% in third quarter of 2020, up from 79.3% one year earlier

## Total euro area economy

Euro area [net saving](#) decreased to €534 billion (5.9% of euro area net disposable income) in the four quarters to the third quarter of 2020 compared with €618 billion in the four quarters to the previous quarter. This reflected larger negative saving by government and decreased net saving by non-financial corporations (NFCs), which were only partly offset by increased saving by households. Net non-financial investment decreased to €323 billion (3.5% of net disposable income), from €389 billion previously, mainly due to decreased investment by NFCs.

[Net lending](#) to the rest of the world decreased to €221 billion in the four quarters to the third quarter of 2020 (from €236 billion in the four quarters to the previous quarter), reflecting the decreased net saving that was only partially compensated by the decreased net non-financial investment. Net lending by NFCs increased to €59 billion (0.7% of net disposable income) from €25 billion, while for financial corporations it was broadly

**European Central Bank**  
Directorate General Statistics  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
[Statistical information request](#), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.

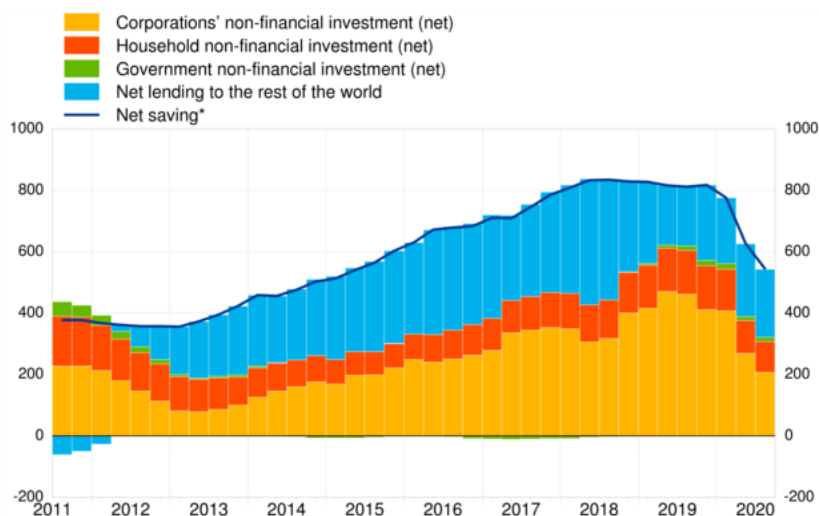
## Statistical release / 28 January 2021

Euro area economic and financial developments by institutional sector: third quarter of 2020

unchanged at €74 billion (0.8% of net disposable income). Net lending by households rose to €661 billion (7.3% of net disposable income) from €571 billion. The increase in net lending by the total private sector was more than offset by higher net borrowing by the government sector (-6.3% of net disposable income, compared with -4.7% previously).

Chart 1. Euro area saving, investment and net lending to the rest of the world

(EUR billions, four-quarter sums)



\* Net saving minus net capital transfers to the rest of the world (equals change in net worth due to transactions).

## Households

The annual growth rate of household [financial investment](#) increased to 3.5% in the third quarter of 2020, from 3.3% in the previous quarter. Increased investment in currency and deposits, as well as in shares and other equity, were the main contributors to this strengthening of growth, together with lower net sales of debt securities.

Households were overall net buyers of listed shares. By issuing sector, they were net buyers of listed shares of NFCs, other financial institutions, insurance corporations and the rest of the world (i.e. shares issued by non-residents). Households continued to reduce holdings of debt securities issued by MFIs and, to a lesser extent, by government, NFCs and the rest of the world, while marginally increasing holdings of debt securities issued by other sectors (see Table 1 below and Table 2.2 in the Annex).

The household [debt-to-income ratio](#)<sup>1</sup> increased to 95.7% in the third quarter of 2020, from 93.5% in the third quarter of 2019, as the outstanding amount of loans to households grew faster than disposable income. The

<sup>1</sup> Calculated as loans divided by gross disposable income adjusted for the change in pension entitlements.

### European Central Bank

Directorate General Statistics

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

[Statistical information request](#), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.

## Statistical release / 28 January 2021

Euro area economic and financial developments by institutional sector: third quarter of 2020

household [debt-to-GDP ratio](#) also increased, to 61.6% in the third quarter of 2020, from 57.7% in the third quarter of 2019 (see Chart 2), as debt increased and GDP declined.

Table 1. Financial investment and financing of households, main items

(annual growth rates)

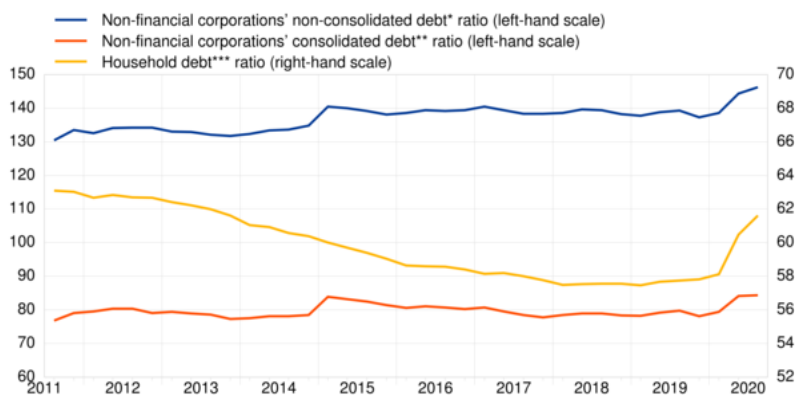
	Financial transactions				
	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
<b>Financial investment*</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>	<b>3.3</b>	<b>3.5</b>
Currency and deposits	5.3	5.1	5.2	6.4	6.9
Debt securities	-9.4	-10.5	-12.8	-10.2	-5.4
Shares and other equity	-0.3	0.3	1.1	2.0	2.4
Life insurance and pension schemes	2.9	2.8	2.1	1.9	1.6
<b>Financing**</b>	<b>4.0</b>	<b>4.1</b>	<b>3.6</b>	<b>3.6</b>	<b>3.2</b>
Loans	3.5	3.6	3.4	3.0	3.1

\* Items not shown include: loans granted, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

\*\* Items not shown include: financial derivatives' net liabilities, pension schemes and other accounts payable.

Chart 2. Debt ratios of households and non-financial corporations

(debt as a percentage of GDP)



\* Outstanding amount of loans, debt securities, trade credits and pension scheme liabilities.

\*\* Outstanding amount of loans and debt securities, excluding debt positions between NFCs.

\*\*\* Outstanding amount of loan liabilities.

## Non-financial corporations

In the third quarter of 2020, the annual growth of [financing](#) of NFCs increased to 2.1%, from 1.9% in the previous quarter. This resulted from a moderate acceleration in financing through equity and loans (notably those from other NFCs), as well as from a slowdown in the decline of trade credits. Financing through debt securities decelerated (see Table 2 below and Table 3.2 in the Annex).

NFCs' [debt-to-GDP ratio](#) (consolidated measure) increased to 83.8% in the third quarter of 2020, from 79.3% in the third quarter of 2019; the [non-consolidated](#) (wider) debt measure increased to 146.2% from 139.3%

### European Central Bank

Directorate General Statistics

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

[Statistical information request](#), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.

## Statistical release / 28 January 2021

Euro area economic and financial developments by institutional sector: third quarter of 2020

(see Chart 2). The increases in these ratios were due to an increase in the debt of NFCs and a decline in GDP over this period.

Table 2. Financial investment and financing of non-financial corporations, main items

(annual growth rates)

	Financial transactions				
	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3
<b>Financing*</b>	<b>1.6</b>	<b>1.9</b>	<b>2.1</b>	<b>1.9</b>	<b>2.1</b>
Debt securities	5.7	5.9	4.3	10.2	9.8
Loans	1.9	2.0	3.6	3.4	3.5
Shares and other equity	0.9	1.4	1.1	1.2	1.4
Trade credits and advances	1.6	1.8	0.6	-5.0	-2.9
<b>Financial investment**</b>	<b>1.8</b>	<b>2.4</b>	<b>2.5</b>	<b>2.8</b>	<b>3.3</b>
Currency and deposits	6.1	5.8	9.6	18.2	20.6
Debt securities	1.6	-6.9	-0.7	9.4	6.5
Loans	0.6	1.5	1.0	1.0	1.7
Shares and other equity	1.7	2.3	2.0	2.1	2.1

\* Items not shown include: pension schemes, other accounts payable, financial derivatives' net liabilities and deposits.

\*\* Items not shown include other accounts receivable and prepayments of insurance premiums and reserves for outstanding claims.

For queries, please use the [Statistical information request form](#).

## Notes

These data come from a second release of quarterly euro area sector accounts from the European Central Bank (ECB) and Eurostat, the statistical office of the European Union. This release incorporates revisions and completed data for all sectors compared with the first quarterly release on "Euro area households and non-financial corporations" of 12 January 2021.

The debt-to-GDP (or debt-to-income) ratios are calculated as the outstanding amount of debt in the reference quarter divided by the sum of GDP (or income) in the four quarters to the reference quarter. The ratio of non-financial transactions (e.g. savings) as a percentage of income or GDP is calculated as the sum of the four quarters to the reference quarter for both numerator and denominator.

The annual growth rate of non-financial transactions and of outstanding assets and liabilities (stocks) is calculated as the percentage change between the value for a given quarter and that value recorded four quarters earlier. The annual growth rates used for financial transactions refer to the total value of transactions during the year in relation to the outstanding stock a year before.

The next release of the [Household Sector Report](#) containing results for the euro area and all EU countries is scheduled for 9 February 2021.

Hyperlinks in the main body of the statistical release lead to data that may change with subsequent releases as a result of revisions.

Figures shown in annex tables are a snapshot of the data as at the time of the current release.

The production of quarterly financial accounts (QFA) may have been affected by the COVID-19 crisis. More information on the potential impact on QFA can be found [here](#).

## European Central Bank

Directorate General Statistics

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

[Statistical information request](#), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.

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 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2020 Q2	2020 Q3
<b>Net disposable income (NDI):</b>											
Euro area	9,150	9,447	9,610	9,670	9,613	9,233	9,106	-16.0	-5.3	100.0	100.0
Households <sup>2)</sup>	6,338	6,544	6,702	6,732	6,764	6,705	6,721	-3.4	1.0	72.6	73.8
Non-financial corporations	343	302	295	298	243	205	165			2.2	1.8
Financial corporations	191	220	198	185	188	184	185			2.0	2.0
General government	2,277	2,381	2,416	2,454	2,418	2,139	2,035	-44.7	-17.8	23.2	22.3
<b>Consumption expenditure:</b>											
Euro area	8,369	8,626	8,805	8,860	8,843	8,614	8,571	-10.4	-2.0	93.3	94.1
Households <sup>2)</sup>	6,068	6,257	6,374	6,406	6,368	6,122	6,056	-15.4	-4.1	66.3	66.5
General government collective consumption	856	882	903	911	920	936	947	7.3	4.8	10.1	10.4
General government social transfers in kind <sup>3)</sup>	1,445	1,487	1,528	1,543	1,555	1,556	1,568	0.4	3.3	16.9	17.2
<b>Net saving:</b>											
Euro area	781	821	805	810	770	618	534	-86.5	-40.7	6.7	5.9
Households <sup>2)</sup>	363	382	424	424	493	679	761	96.4	170.5	7.4	8.4
Non-financial corporations	334	293	288	293	237	199	160			2.2	1.8
Financial corporations	108	134	108	93	96	93	94			1.0	1.0
General government	-24	12	-15	0	-57	-353	-481			-3.8	-5.3
<b>Consumption of fixed capital:</b>											
Euro area	1,978	2,061	2,126	2,146	2,164	2,180	2,194	3.0	2.6	23.6	24.1
Households <sup>2)</sup>	483	502	519	524	528	532	536	3.2	2.7	5.8	5.9
Non-financial corporations	1,144	1,194	1,233	1,246	1,256	1,265	1,274	3.1	2.7	13.7	14.0
Financial corporations	52	55	58	58	59	60	60	3.8	3.3	0.6	0.7
General government	299	309	317	319	321	323	324	2.3	1.9	3.5	3.6
<b>Net capital transfers (receivable - payable):</b>											
Euro area	6	9	7	7	7	7	9			0.1	0.1
Households <sup>2)</sup>	0	3	1	-2	-3	-1	0			0.0	0.0
Non-financial corporations	81	72	73	74	76	82	94			0.9	1.0
Financial corporations	13	-4	-5	-7	-8	-7	-7			-0.1	-0.1
General government	-88	-64	-62	-57	-58	-66	-78			-0.7	-0.9
<b>Gross fixed capital formation:</b>											
Euro area	2,337	2,457	2,608	2,652	2,669	2,536	2,513	-19.2	-3.6	27.5	27.6
Households <sup>2)</sup>	592	626	655	661	660	638	636	-13.4	-1.2	6.9	7.0
Non-financial corporations	1,385	1,453	1,550	1,584	1,600	1,494	1,471	-25.0	-6.4	16.2	16.2
Financial corporations	65	65	72	72	72	70	70	-9.5	0.4	0.8	0.8
General government	296	313	331	333	337	334	336	-3.3	2.6	3.6	3.7
<b>Net acquisition of other non-financial assets <sup>4):</sup></b>											
Euro area	101	139	138	66	56	33	3			0.4	0.0
Households <sup>2)</sup>	5	9	7	4	4	2	0			0.0	0.0
Non-financial corporations	99	135	130	57	47	27	-3			0.3	0.0
Financial corporations	1	-3	0	3	3	2	3			0.0	0.0
General government	-5	-3	1	2	2	2	3			0.0	0.0
<b>Gross non-financial investment:</b>											
Euro area	2,438	2,596	2,746	2,718	2,725	2,569	2,516	-22.0	-8.2	27.8	27.6
Households <sup>2)</sup>	597	635	662	666	664	639	636	-14.8	-2.2	6.9	7.0
Non-financial corporations	1,483	1,587	1,680	1,641	1,647	1,521	1,468	-28.8	-14.2	16.5	16.1
Financial corporations	66	63	73	75	75	73	74	-13.6	4.4	0.8	0.8
General government	291	311	332	335	338	336	339	-3.0	3.8	3.6	3.7
<b>Net non-financial investment:</b>											
Euro area	460	535	620	572	561	389	323	-99.2	-62.4	4.2	3.5
Households <sup>2)</sup>	114	133	143	142	136	107	100	-76.3	-19.9	1.2	1.1
Non-financial corporations	339	393	447	396	391	256	194	-107.1	-101.5	2.8	2.1
Financial corporations	14	8	15	17	16	13	14			0.1	0.1
General government	-8	2	15	17	18	13	15			0.1	0.2
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	327	294	193	246	216	236	221			2.6	2.4
Households <sup>2)</sup>	249	253	282	280	354	571	661			6.2	7.3
Non-financial corporations	76	-28	-86	-29	-78	25	59			0.3	0.7
Financial corporations	107	123	88	69	72	73	74			0.8	0.8
General government	-104	-54	-92	-74	-133	-433	-573			-4.7	-6.3

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 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2020 Q2	2020 Q3
Compensation of employees	5,344	5,560	5,703	5,748	5,766	5,654	5,631	-7.7	-1.6	77.1	76.6
Gross operating surplus and mixed income	1,676	1,716	1,745	1,756	1,756	1,724	1,719	-7.3	-1.1	23.5	23.4
Property income (receivable - payable)	783	809	798	794	788	742	723			10.1	9.8
Net social benefits and contributions (rec. - pay.)	52	49	74	85	111	210	262			2.9	3.6
Other current transfers (receivable - payable)	85	88	89	91	99	103	110			1.4	1.5
Taxes (on income and wealth) (-)	1,118	1,175	1,189	1,218	1,228	1,195	1,188	-10.9	-2.5	16.3	16.2
<b>Gross disposable income (HGDI)</b>	<b>6,821</b>	<b>7,047</b>	<b>7,220</b>	<b>7,256</b>	<b>7,292</b>	<b>7,237</b>	<b>7,257</b>	-2.9	1.1	98.7	98.7
+Adj. for change in net worth in pension fund <sup>3)</sup>	93	96	97	98	98	97	96	-3.9	-3.4	1.3	1.3
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>6,914</b>	<b>7,142</b>	<b>7,317</b>	<b>7,354</b>	<b>7,390</b>	<b>7,333</b>	<b>7,353</b>	-2.9	1.1	100.0	100.0
<b>Consumption expenditure</b>	<b>6,068</b>	<b>6,257</b>	<b>6,374</b>	<b>6,406</b>	<b>6,368</b>	<b>6,122</b>	<b>6,056</b>	-15.4	-4.1	83.5	82.4
<b>Gross saving</b>	<b>846</b>	<b>885</b>	<b>943</b>	<b>948</b>	<b>1,021</b>	<b>1,211</b>	<b>1,297</b>	58.8	47.7	16.5	17.6
<b>Net capital transfers (receivable - payable)</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>-2</b>	<b>-3</b>	<b>-1</b>	<b>0</b>			0.0	0.0
<b>Gross fixed capital formation</b>	<b>592</b>	<b>626</b>	<b>655</b>	<b>661</b>	<b>660</b>	<b>638</b>	<b>636</b>	-13.4	-1.2	8.7	8.6
Net acquisition of other non-financial assets <sup>4)</sup>	5	9	7	4	4	2	0			0.0	0.0
<b>Gross non-financial investment</b>	<b>597</b>	<b>635</b>	<b>662</b>	<b>666</b>	<b>664</b>	<b>639</b>	<b>636</b>	-14.8	-2.2	8.7	8.6
<b>Net non-financial investment</b>	<b>114</b>	<b>133</b>	<b>143</b>	<b>142</b>	<b>136</b>	<b>107</b>	<b>100</b>	-76.3	-19.9	1.5	1.4
<b>Net lending (+)/net borrowing (-)</b>	<b>249</b>	<b>253</b>	<b>282</b>	<b>280</b>	<b>354</b>	<b>571</b>	<b>661</b>			7.8	9.0
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2020 Q2	2020 Q3
<b>Financial investment</b>	527	482	607	625	640	829	896	3.3	3.5	11.3	12.2
Currency and deposits	255	323	427	418	430	546	592	6.4	6.9	7.4	8.1
Debt securities	-80	-27	-55	-61	-73	-59	-30	-10.2	-5.4	-0.8	-0.4
Shares and other equity	120	13	-21	17	73	140	168	2.0	2.4	1.9	2.3
Listed shares	23	18	6	-3	25	56	71	5.3	6.6	0.8	1.0
Unlisted shares and other equity	-34	-21	-26	-11	-13	19	13	0.5	0.4	0.3	0.2
Investment fund shares	131	16	-1	32	61	64	83	2.9	3.7	0.9	1.1
Life insurance and pension schemes	183	167	220	212	169	157	137	1.9	1.6	2.1	1.9
Other financial assets <sup>6)</sup>	49	6	36	39	42	45	28			0.6	0.4
<b>Financing</b>	244	209	294	307	275	274	246	3.6	3.2	3.7	3.3
Loans	188	213	233	239	225	204	210	3.0	3.1	2.8	2.9
Short-term	-3	4	-4	-5	-9	-6	-8	-2.4	-3.3	-0.1	-0.1
Long-term	191	209	237	244	234	210	218	3.2	3.3	2.9	3.0
Other liabilities <sup>7)</sup>	56	-4	62	68	50	70	36	8.4	4.4	1.0	0.5
Net lending (+)/net borrowing (-) (financial accounts)	282	274	313	319	365	554	650	3.2	3.6	7.6	8.8
<b>Changes in financial wealth not due to transactions</b>	<b>452</b>	<b>-485</b>	<b>798</b>	<b>1,263</b>	<b>-303</b>	<b>51</b>	<b>-251</b>			0.7	-3.4
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2019 Q3	2020 Q3
<b>Financial assets</b>	24,030	23,997	25,671	25,864	25,021	26,087	26,281	3.4	2.4	350.8	357.4
Currency and deposits	7,918	8,243	8,543	8,665	8,772	9,022	9,111	6.3	6.7	116.8	123.9
Debt securities	629	584	553	540	492	507	504	-11.5	-9.0	7.6	6.8
Shares and other equity	6,862	6,466	6,975	7,162	6,281	6,778	6,819	-1.5	-2.2	95.3	92.7
Listed shares	1,072	934	1,082	1,136	897	1,050	1,070	-1.2	-1.0	14.8	14.6
Unlisted shares and other equity	3,554	3,443	3,614	3,685	3,324	3,473	3,440	-2.8	-4.8	49.4	46.8
Investment fund shares	2,236	2,089	2,280	2,341	2,059	2,256	2,308	0.4	1.2	31.2	31.4
Life insurance and pension schemes	7,545	7,618	8,484	8,379	8,338	8,602	8,701	5.3	2.6	115.9	118.3
Other financial assets <sup>6)</sup>	1,075	1,086	1,116	1,119	1,139	1,177	1,146			15.2	15.6
<b>Liabilities</b>	7,319	7,497	7,697	7,784	7,812	7,886	7,909	3.2	2.7	105.2	107.6
Loans (debt)	6,480	6,670	6,844	6,901	6,918	6,967	7,034	2.8	2.8	93.5	95.7
Short-term	256	257	253	255	241	248	243	-3.7	-3.9	3.5	3.3
Long-term	6,224	6,413	6,591	6,646	6,678	6,718	6,791	3.0	3.0	90.1	92.4
Other liabilities <sup>7)</sup>	811	799	824	853	864	889	844	6.6	2.4	11.3	11.5
<b>Non-financial assets</b>	31,735	33,225	34,169	34,506	34,839	35,346	35,742	4.4	4.6	467.0	486.1
of which: Housing wealth	30,051	31,492	32,403	32,730	33,055	33,565	33,950	4.5	4.8	442.8	461.7
<b>Net worth</b>	<b>48,446</b>	<b>49,724</b>	<b>52,143</b>	<b>52,587</b>	<b>52,048</b>	<b>53,547</b>	<b>54,114</b>	4.0	3.8	712.6	736.0
Memo: Debt <sup>8)</sup>	6,480	6,670	6,844	6,901	6,918	6,967	7,034	2.8	2.8	57.7	61.6

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 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3
<b>Debt securities</b>	-27	-55	-61	-73	-59	-30	-10.2	-5.4
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	-3	-3	-2	-4	-4	-1	-11.5	-3.2
<i>MFIs</i>	-29	-24	-31	-37	-35	-27	-13.0	-10.1
<i>Other financial institutions</i>	-4	-5	2	-1	0	2	0.0	3.4
<i>Insurance corporations and pension funds</i>	0	0	0	0	0	0	-11.9	2.7
<i>General government</i>	6	-23	-29	-29	-17	-2	-12.3	-1.5
<i>Rest of the world</i>	3	1	0	-2	-3	-2	-4.2	-3.8
<b>Listed shares</b>	18	6	-3	25	56	71	5.3	6.6
<i>issued by:</i>								
<i>Non-financial corporations</i>	3	-9	-13	8	26	33	4.1	5.2
<i>MFIs</i>	10	6	-1	-1	-1	-1	-1.9	-1.2
<i>Other financial institutions</i>	3	8	7	9	15	15	9.6	9.5
<i>Insurance corporations and pension funds</i>	1	-1	-2	0	3	3	6.6	6.3
<i>Rest of the world</i>	2	2	5	8	14	21	8.7	12.6
<b>Investment fund shares</b>	16	-1	32	61	64	83	2.9	3.7
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	0	0	-4	-1	0	0	-1.8	-0.4
<i>Non-money market investment funds</i>	24	11	41	63	65	83	3.0	3.7
<i>Rest of the world</i>	-8	-12	-6	-1	0	1	-3.5	4.4
Financial balance sheet	end-of-period stocks						annual percentage changes <sup>3)</sup>	
	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3
<b>Debt securities</b>	584	553	540	492	507	504	-11.5	-9.0
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	36	35	35	32	33	33	-10.4	-7.6
<i>MFIs</i>	278	262	251	225	225	225	-16.0	-14.1
<i>Other financial institutions</i>	68	67	70	65	66	65	-2.6	-2.3
<i>Insurance corporations and pension funds</i>	2	2	2	2	2	2	-14.3	-4.1
<i>General government</i>	139	123	119	112	123	123	-8.6	-0.5
<i>Rest of the world</i>	60	65	63	56	59	57	-8.4	-12.1
<b>Listed shares</b>	934	1,082	1,136	897	1,050	1,070	-1.2	-1.0
<i>issued by:</i>								
<i>Non-financial corporations</i>	549	644	685	533	632	646	-1.0	0.4
<i>MFIs</i>	66	69	70	36	46	38	-33.2	-44.5
<i>Other financial institutions</i>	140	157	162	144	150	145	-3.1	-7.7
<i>Insurance corporations and pension funds</i>	36	42	42	30	36	33	-11.4	-22.0
<i>Rest of the world</i>	143	170	178	154	186	208	16.0	22.3
<b>Investment fund shares</b>	2,089	2,280	2,341	2,059	2,256	2,308	0.4	1.2
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	30	26	25	25	26	25	-2.5	-1.6
<i>Non-money market investment funds</i>	2,038	2,242	2,303	2,023	2,217	2,269	0.4	1.2
<i>Rest of the world</i>	22	12	13	11	13	14	3.0	9.6

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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



**Table 3.1 Non-financial corporations**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup>	
	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2020 Q2	2020 Q3
<b>Gross value added (GVA)</b>	5,984	6,201	6,362	6,414	6,386	6,117	6,032	-16.8	-5.3	100.0	100.0
Net value added (NVA)	4,840	5,007	5,128	5,168	5,130	4,852	4,758	-21.6	-7.2	79.3	78.9
<b>Gross entrepreneurial income</b>	2,840	2,967	3,021	3,035	2,986	2,777	2,726	-24.1	-7.0	57.2	57.3
Gross operating surplus	2,433	2,480	2,531	2,553	2,519	2,402	2,358	-19.2	-6.7	49.5	49.6
Property income (receivable - interest and rent payable)	408	487	490	482	467	375	368			7.7	7.7
<b>Net entrepreneurial income</b>	1,696	1,773	1,788	1,789	1,730	1,512	1,453	-39.4	-14.4	31.2	30.5
Net disposable income	343	302	295	298	243	205	165			4.2	3.5
Adj. for change in net worth in pension fund	-9	-9	-7	-6	-6	-6	-6			-0.1	-0.1
<b>Net saving</b>	334	293	288	293	237	199	160			4.1	3.4
<b>Net capital transfers (receivable - payable)</b>	81	72	73	74	76	82	94			1.3	1.6
Consumption of fixed capital	1,144	1,194	1,233	1,246	1,256	1,265	1,274	3.1	2.7	20.7	21.1
<b>Gross fixed capital formation</b>	1,385	1,453	1,550	1,584	1,600	1,494	1,471	-25.0	-6.4	24.4	24.4
Net acquisition of other non-financial assets <sup>3)</sup>	99	135	130	57	47	27	-3			0.4	-0.1
<b>Gross non-financial investment</b>	1,483	1,587	1,680	1,641	1,647	1,521	1,468	-28.8	-14.2	24.9	24.3
<b>Net non-financial investment</b>	339	393	447	396	391	256	194	-107.1	-101.5	4.2	3.2
<b>Net lending (+)/net borrowing (-)</b>	76	-28	-86	-29	-78	25	59			0.4	1.0
<b>Financial transactions</b>	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2020 Q2	2020 Q3
<b>Financial investment</b>	1,006	495	479	632	667	753	908	2.8	3.3	12.3	15.0
Currency and deposits	190	108	164	159	264	508	589	18.2	20.6	8.3	9.8
Debt securities	-18	4	3	-14	-1	18	14	9.4	6.5	0.3	0.2
Loans	273	73	33	80	52	50	91	1.0	1.7	0.8	1.5
Shares and other equity	153	257	244	300	277	306	306	2.1	2.1	5.0	5.1
Listed shares	-13	115	35	-24	3	-45	-15	-2.7	-0.9	-0.7	-0.2
Unlisted shares and other equity	154	161	223	325	304	334	294	2.7	2.4	5.5	4.9
Investment fund shares	11	-19	-14	-1	-30	17	27	3.6	5.3	0.3	0.4
Other financial assets <sup>5)</sup>	409	53	34	107	75	-129	-92			-2.1	-1.5
<b>Financing</b>	950	539	601	706	793	722	833	1.9	2.1	11.8	13.8
Debt securities	73	54	81	82	64	153	152	10.2	9.8	2.5	2.5
Short-term	9	0	13	15	15	17	6	14.9	4.8	0.3	0.1
Long-term	64	54	68	68	48	136	146	9.8	10.2	2.2	2.4
Loans	400	322	207	224	392	374	389	3.4	3.5	6.1	6.5
Short-term	138	47	-12	19	79	1	-25	0.0	-0.8	0.0	-0.4
Long-term	262	274	219	205	313	373	414	4.6	5.1	6.1	6.9
Shares and other equity	216	110	191	278	238	248	292	1.2	1.4	4.1	4.8
Listed shares	30	39	0	-26	-14	-30	3	-0.5	0.0	-0.5	0.1
Unlisted shares and other equity	186	71	191	304	252	278	289	1.9	1.9	4.5	4.8
Pension schemes	8	9	6	5	5	5	5	1.2	1.3	0.1	0.1
Trade credits and advances	237	51	52	58	20	-162	-96	-5.0	-2.9	-2.6	-1.6
Other liabilities <sup>6)</sup>	15	-6	65	59	75	103	90			1.7	1.5
Net lending (+)/net borrowing (-) (financial accounts)	57	-44	-122	-73	-126	32	75			0.5	1.2

Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2019 Q3	2020 Q3
<b>Financial assets</b>	26,085	25,981	27,725	28,128	26,511	27,322	27,610	0.4	-0.4	435.8	457.7
Currency and deposits	2,641	2,743	2,852	2,910	3,008	3,296	3,417	18.3	19.8	44.8	56.7
Debt securities	219	209	210	203	200	214	218	9.6	4.0	3.3	3.6
Loans	5,061	5,175	5,300	5,241	5,306	5,282	5,304	0.7	0.1	83.3	87.9
Shares and other equity	13,694	13,280	14,619	14,976	13,266	14,031	14,080	-2.1	-3.7	229.8	233.4
Listed shares	1,544	1,465	1,685	1,711	1,340	1,482	1,504	-11.8	-10.7	26.5	24.9
Unlisted shares and other equity	11,664	11,349	12,431	12,756	11,475	12,044	12,045	-1.1	-3.1	195.4	199.7
Investment fund shares	485	466	503	509	451	505	531	4.2	5.5	7.9	8.8
Other financial assets <sup>5)</sup>	4,470	4,574	4,744	4,797	4,730	4,499	4,590			74.6	76.1
<b>Liabilities</b>	37,271	36,868	39,371	39,980	37,294	38,725	38,885	-0.2	-1.2	618.9	644.6
Debt securities	1,405	1,394	1,551	1,525	1,498	1,649	1,681	9.8	8.4	24.4	27.9
Short-term	90	90	122	103	121	136	131	18.0	7.8	1.9	2.2
Long-term	1,315	1,304	1,429	1,422	1,377	1,513	1,550	9.1	8.5	22.5	25.7
Loans	10,586	10,998	11,267	11,162	11,360	11,483	11,436	2.9	1.5	177.1	189.6
Short-term	3,040	3,076	3,140	3,084	3,160	3,116	3,070	-0.2	-2.2	49.4	50.9
Long-term	7,546	7,922	8,128	8,078	8,200	8,367	8,366	4.1	2.9	127.8	138.7
Shares and other equity	20,430	19,521	21,409	22,049	19,294	20,538	20,626	-2.6	-3.7	336.5	341.9
Listed shares	6,050	5,456	6,333	6,588	5,108	5,799	5,931	-6.0	-6.3	99.6	98.3
Unlisted shares and other equity	14,380	14,065	15,075	15,461	14,186	14,738	14,695	-1.2	-2.5	237.0	243.6
Pension schemes	385	394	399	400	401	403	404	1.4	1.4	6.3	6.7
Trade credits and advances	3,135	3,223	3,292	3,295	3,229	3,094	3,174	-5.1	-3.6	51.8	52.6
Other liabilities <sup>6)</sup>	1,330	1,337	1,454	1,549	1,512	1,560	1,562			22.9	25.9
<i>Debt consolidated <sup>8)</sup></i>	8,670	9,025	9,398	9,272	9,384	9,626	9,572	4.0	1.9	79.3	83.8
<i>Debt non-consolidated <sup>9)</sup></i>	15,511	16,009	16,509	16,382	16,488	16,628	16,696	1.9	1.1	139.3	146.2

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  $100 \cdot (f(t) + (t-1) \cdot f(t-2) + (t-3) \cdot f(t-4)) / F(t-4)$  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 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3
<b>Debt securities</b>	54	81	82	64	153	152	10.2	9.8
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1	2	-1	6	4	7	15.9	27.7
MFIs	34	40	27	34	65	71	21.7	22.6
Non-money market fund investment funds	1	27	41	20	46	42	11.9	10.5
Other financial institutions	6	-6	3	3	9	5	18.4	9.5
Insurance corporations	-3	9	6	1	14	25	3.8	6.5
Pension funds	3	4	4	4	5	4	17.7	12.5
General government	0	1	2	1	0	0	-1.4	-1.2
Households	-3	-3	-2	-4	-4	-1	-11.5	-3.2
Rest of the world	16	8	3	0	14	0	5.2	0.1
<b>Loans</b>	322	207	224	392	374	389	3.4	3.5
<i>of which granted by:</i>								
MFIs	123	128	118	200	242	256	5.8	6.2
other resident sectors	169	-10	13	57	89	109	1.8	2.1
Non-financial corporations	66	-27	26	33	65	107	1.9	3.2
Non-MFI financial corporations	103	17	-13	24	24	2	1.4	0.1
Rest of the world	33	97	91	133	21	-16	1.3	-0.9
<b>Listed shares</b>	39	0	-26	-14	-30	3	-0.5	0.0
<i>purchased by:</i>								
Non-financial corporations	67	30	-12	12	-16	-3	-1.1	-0.2
MFIs	-31	10	36	6	13	-6	13.7	-5.3
Non-money market investment funds	3	-36	-20	-24	-15	-9	-1.5	-0.8
Other financial institutions	76	-2	-49	-42	2	42	0.5	8.8
Insurance corporations	2	-1	0	0	-1	0	-1.0	0.0
Pension funds	0	0	0	1	2	3	3.1	4.8
General government	2	8	5	-2	1	-2	0.3	-0.7
Households	3	-9	-13	8	26	33	4.1	5.2
Rest of the world	-82	-1	25	27	-42	-56	-2.0	-2.6
<b>Financial balance sheet</b>							annual percentage changes <sup>2)</sup>	
							2020 Q2	2020 Q3
<b>Debt securities</b>	1,394	1,551	1,525	1,498	1,649	1,681	9.8	8.4
<i>purchased by:</i>								
Non-financial corporations	25	26	24	31	30	32	13.6	25.8
MFIs	264	313	295	309	351	369	16.4	17.7
Non-money market fund investment funds	342	399	401	368	423	435	9.8	8.8
Other financial institutions	64	52	56	45	54	60	10.4	14.8
Insurance corporations	352	379	374	358	390	394	3.0	4.1
Pension funds	24	30	30	30	33	34	16.9	12.9
General government	20	22	22	27	27	28	20.5	26.3
Households	36	35	35	32	33	33	-10.4	-7.6
Rest of the world	267	294	287	299	310	297	12.6	1.0
<b>Loans</b>	10,998	11,267	11,162	11,360	11,483	11,436	2.9	1.5
<i>of which granted by:</i>								
MFIs	4,067	4,164	4,140	4,259	4,369	4,379	5.0	5.2
other resident sectors	5,000	5,126	5,051	5,103	5,145	5,156	1.9	0.6
Non-financial corporations	3,342	3,395	3,391	3,444	3,475	3,513	3.0	3.5
Non-MFI financial corporations	1,658	1,731	1,660	1,660	1,670	1,643	-0.4	-5.1
Rest of the world	1,686	1,740	1,726	1,765	1,716	1,629	0.4	-6.4
<b>Listed shares</b>	5,456	6,333	6,588	5,108	5,799	5,931	-6.0	-6.3
<i>purchased by:</i>								
Non-financial corporations	1,264	1,438	1,481	1,137	1,274	1,296	-11.3	-9.9
MFIs	77	103	128	82	91	86	-5.6	-16.8
Non-money market investment funds	907	1,039	1,102	855	973	992	-4.3	-4.5
Other financial institutions	478	478	531	409	434	468	-12.7	-2.1
Insurance corporations	112	130	135	103	113	116	-9.7	-10.4
Pension funds	46	53	55	42	47	49	-5.9	-6.1
General government	240	284	295	229	262	267	-5.0	-6.1
Households	549	644	685	533	632	646	-1.0	0.4
Rest of the world	1,782	2,166	2,175	1,719	1,973	2,011	-3.1	-7.2

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 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2020 Q2	2020 Q3
<b>Net disposable income (GNDI)</b>	2,277	2,381	2,416	2,454	2,418	2,139	2,035	-44.7	-17.8	100.0	100.0
<b>Consumption expenditure</b>	2,301	2,369	2,431	2,454	2,475	2,492	2,515	2.9	3.9	116.5	123.6
<b>Net saving</b>	-24	12	-15	0	-57	-353	-481			-16.5	-23.6
Consumption of fixed capital	299	309	317	319	321	323	324	2.3	1.9	15.1	15.9
<b>Net capital transfers (receivable - payable)</b>	-88	-64	-62	-57	-58	-66	-78			-3.1	-3.8
<b>Gross fixed capital formation</b>	296	313	331	333	337	334	336	-3.3	2.6	15.6	16.5
Net acquisition of other non-financial assets <sup>2)</sup>	-5	-3	1	2	2	2	3			0.1	0.2
<b>Net lending (+)/net borrowing (-)</b>	-104	-54	-92	-74	-133	-433	-573			-20.2	-28.2
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2020 Q2	2020 Q3
<b>Net acquisition of financial assets</b>	126	126	137	80	196	577	534	9.6	8.7	27.0	26.2
<b>Financial investment <sup>4)</sup></b>	82	107	65	53	180	467	491	9.4	9.7	21.8	24.1
Currency and deposits	73	64	40	20	90	354	377	30.0	31.7	16.5	18.5
Debt securities	-35	-5	-12	-7	-8	-21	-18	-4.9	-4.3	-1.0	-0.9
Loans	35	11	14	15	81	114	115	11.0	11.0	5.3	5.7
Short-term	3	5	3	2	15	14	10	9.1	6.7	0.7	0.5
Long-term	31	5	11	14	66	99	105	11.3	11.8	4.6	5.2
Shares and other equity	10	37	22	24	16	20	17	0.9	0.7	0.9	0.8
Listed shares	-7	1	8	4	-4	-1	-6	-0.4	-1.6	-0.1	-0.3
Unlisted shares and other equity	4	21	-4	-1	3	0	4	0.0	0.2	0.0	0.2
Investment fund shares	12	15	17	20	18	22	19	6.8	5.7	1.0	0.9
Other financial assets <sup>5)</sup>	44	19	72	27	16	110	42			5.1	2.1
<b>Net incurrence of liabilities</b>	230	180	229	154	328	1,010	1,107	7.4	8.0	47.2	54.4
<b>Financing <sup>4)</sup></b>	146	134	195	131	309	966	1,093	7.8	8.6	45.2	53.7
Currency and deposits	10	28	35	14	26	32	24	5.5	4.1	1.5	1.2
Debt securities	159	123	159	139	203	775	962	8.1	9.8	36.2	47.3
Short-term	-26	-25	-4	-10	27	324	364	64.8	70.8	15.2	17.9
Long-term	185	147	164	149	176	450	597	5.0	6.5	21.0	29.4
Loans	-24	-17	1	-22	80	160	107	7.0	4.6	7.5	5.3
Short-term	-17	-11	16	-6	42	98	43	44.1	19.4	4.6	2.1
Long-term	-6	-7	-16	-16	38	62	63	3.0	3.0	2.9	3.1
Other liabilities <sup>6)</sup>	84	46	33	24	19	44	14			2.0	0.7
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-104	-54	-92	-74	-133	-433	-573			-20.2	-28.2

Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2019 Q3	2020 Q3
<b>Financial assets</b>	5,535	5,662	6,113	5,970	6,079	6,662	7,044	10.7	15.2	253.1	346.2
<b>Financial investment <sup>4)</sup></b>	4,575	4,680	5,075	4,973	5,065	5,523	5,975	10.8	17.7	210.1	293.6
Currency and deposits	949	1,020	1,190	1,040	1,214	1,535	1,634	30.2	37.4	49.3	80.3
Debt securities	409	397	414	422	420	408	453	-2.0	9.4	17.1	22.3
Loans	1,030	1,046	1,046	1,062	1,096	1,140	1,427	10.1	36.4	43.3	70.1
Short-term	167	172	157	173	170	172	168	9.1	7.1	6.5	8.3
Long-term	863	874	889	889	926	967	1,258	10.3	41.6	36.8	61.8
Shares and other equity	2,187	2,218	2,426	2,449	2,334	2,440	2,461	3.7	1.5	100.4	121.0
Listed shares	340	311	363	378	286	328	333	-6.9	-8.3	15.0	16.3
Unlisted shares and other equity	1,560	1,615	1,732	1,726	1,733	1,770	1,781	5.2	2.8	71.7	87.5
Investment fund shares	287	291	331	345	315	343	348	7.2	5.1	13.7	17.1
Other financial assets <sup>5)</sup>	960	982	1,038	998	1,014	1,139	1,069			43.0	52.5
<b>Liabilities</b>	12,879	12,954	13,886	13,489	13,807	14,714	15,355	8.2	10.6	574.9	754.7
<b>Financing <sup>4)</sup></b>	11,814	11,836	12,666	12,327	12,598	13,453	14,045	8.6	10.9	524.4	690.3
Currency and deposits	514	543	593	556	578	607	609	5.5	2.8	24.6	29.9
Debt securities	8,966	8,977	9,769	9,474	9,638	10,386	11,027	9.2	12.9	404.4	542.0
Short-term	509	486	515	476	537	826	901	65.1	75.0	21.3	44.3
Long-term	8,458	8,491	9,254	8,998	9,101	9,560	10,126	6.1	9.4	383.1	497.7
Loans	2,334	2,317	2,304	2,297	2,381	2,461	2,409	6.9	4.5	95.4	118.4
Short-term	238	228	224	223	265	320	268	44.1	19.4	9.3	13.2
Long-term	2,095	2,088	2,080	2,074	2,117	2,140	2,141	2.9	2.9	86.1	105.2
Other liabilities <sup>6)</sup>	1,065	1,118	1,220	1,162	1,210	1,260	1,310			50.5	64.4
<i>Memo: Government debt (at nominal value)</i>	9,836.1	9,937.0	10,169.1	10,027.3	10,263.4	10,949.8	11,112.1				

Sources: ECB and Eurostat.

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

2) Changes in inventories, acquisitions less disposals of valuables and acquisitions less disposals of non-produced non-financial assets.

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

4) In line with existing conventions, the financial investment of the government excludes financial derivatives, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable, and the financing of the government excludes the net incurrence of liabilities via financial derivatives, shares and other equity, pension schemes and other accounts payable.

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

6) Other accounts payable, pension fund reserves, financial derivatives and unlisted shares and other equity.

Table 5. Financial corporations  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup>	
	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2020 Q2	2020 Q3
<b>Gross value added (GVA)</b>	466	475	479	477	477	472	471	-4.3	-1.3	100.0	100.0
Net value added (NVA)	414	420	421	418	418	413	411	-5.5	-1.9	87.4	87.2
<b>Net entrepreneurial income</b>	488	541	527	513	522	460	450	-33.2	-8.2	111.4	109.6
Net disposable income	191	220	198	185	188	184	185			44.6	44.9
Adj. for change in net worth in pension fund	-83	-86	-90	-92	-92	-91	-90			-22.0	-22.0
<b>Net saving</b>	108	134	108	93	96	93	94			22.6	23.0
<b>Net capital transfers (receivable - payable)</b>	13	-4	-5	-7	-8	-7	-7			-1.5	-1.5
Consumption of fixed capital	52	55	58	58	59	60	60	3.8	3.3	12.6	12.8
<b>Gross fixed capital formation</b>	65	65	72	72	72	70	70	-9.5	0.4	14.9	15.0
Net acquisition of other non-financial assets <sup>3)</sup>	1	-3	0	3	3	2	3			0.5	0.7
<b>Net lending (+)/net borrowing (-)</b>	107	123	88	69	72	73	74			15.4	15.7
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2020 Q2	2020 Q3
<b>Financial investment</b>	3,890	818	1,607	1,653	2,734	4,437	4,991	5.3	5.9	939.5	1,060.3
Currency and deposits	1,236	134	480	206	1,443	2,809	3,396	17.9	21.5	594.8	721.4
Debt securities	965	587	658	616	394	1,327	1,340	7.3	7.1	281.1	284.8
Short-term	92	9	117	51	-51	343	242	25.8	16.9	72.7	51.3
Long-term	873	578	541	565	445	984	1,099	5.8	6.3	208.3	233.4
Loans	260	538	550	283	611	214	64	1.0	0.3	45.2	13.6
Short-term	35	229	192	13	344	28	-181	0.7	-4.3	5.9	-38.5
Long-term	226	309	358	269	268	186	245	1.1	1.5	39.4	52.1
Shares and other equity	1,397	-444	-401	243	-211	-81	-6	-0.3	0.0	-17.1	-1.3
Other financial assets <sup>5)</sup>	31	3	320	305	497	167	197			35.4	41.8
<b>Financing</b>	3,775	694	1,551	1,610	2,681	4,378	4,929	5.4	5.9	927.0	1,047.1
Currency and deposits	1,837	736	826	491	1,964	3,980	4,719	13.9	16.4	842.7	1,002.4
Debt securities	29	93	188	159	44	77	100	0.9	1.2	16.3	21.3
Short-term	23	21	65	39	11	1	-48	0.2	-6.2	0.3	-10.1
Long-term	6	72	123	120	32	76	148	1.0	2.0	16.0	31.5
Loans	122	43	31	-43	56	-142	-266	-2.2	-4.1	-30.0	-56.4
Short-term	-12	172	189	-4	165	45	-66	2.2	-3.0	9.6	-13.9
Long-term	134	-129	-159	-39	-109	-187	-200	-4.4	-4.6	-39.6	-42.5
Shares and other equity	1,468	-329	112	561	139	331	231	1.2	0.8	70.2	49.0
Listed shares	41	100	194	123	105	113	-1	6.1	-0.1	24.0	-0.2
Unlisted shares and other equity	478	-787	-520	-176	-365	-366	-335	-3.0	-2.7	-77.6	-71.1
Investment fund shares	950	358	437	614	399	584	567	4.4	4.1	123.7	120.4
Insurance and pension schemes	225	195	285	286	221	212	197	2.3	2.1	44.8	41.8
Other liabilities <sup>6)</sup>	93	-46	110	155	257	-81	-52			-17.1	-11.0
Net lending (+)/net borrowing (-) (financial accounts)	115	124	56	43	52	59	62			12.5	13.2

Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>	
	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3
<b>Financial investment</b>	78,704	79,212	84,585	83,672	83,759	87,158	87,590	5.0	3.6
Currency and deposits	14,602	15,015	15,798	15,258	17,033	18,403	18,732	17.4	18.6
Debt securities	16,821	17,278	18,879	18,551	18,288	19,628	19,819	7.4	5.0
Short-term	1,271	1,292	1,428	1,364	1,319	1,684	1,647	26.6	15.4
Long-term	15,550	15,986	17,451	17,188	16,970	17,944	18,172	5.9	4.1
Loans	19,458	20,203	21,033	20,559	21,087	20,975	20,639	1.1	-1.9
Short-term	3,437	3,775	4,177	3,820	4,291	4,064	3,909	-0.1	-6.4
Long-term	16,021	16,428	16,856	16,739	16,796	16,911	16,730	1.4	-0.7
Shares and other equity	24,534	23,589	25,294	25,778	23,448	24,380	24,626	-1.6	-2.6
Other financial assets <sup>5)</sup>	3,289	3,127	3,580	3,526	3,903	3,772	3,774		
<b>Financing</b>	77,854	78,047	83,351	82,465	82,559	86,014	86,408	5.2	3.7
Currency and deposits	26,464	27,640	28,798	28,190	30,380	32,554	33,125	13.7	15.0
Debt securities	7,713	7,797	8,283	8,116	8,057	8,219	7,933	1.0	-4.2
Short-term	644	679	764	708	723	717	675	0.3	-11.6
Long-term	7,070	7,118	7,519	7,408	7,334	7,502	7,258	1.1	-3.5
Loans	6,238	6,230	6,497	6,260	6,511	6,310	6,260	-0.9	-3.7
Short-term	1,858	1,965	2,167	2,017	2,253	2,158	2,125	2.7	-2.0
Long-term	4,380	4,264	4,330	4,243	4,258	4,152	4,135	-2.6	-4.5
Shares and other equity	26,840	25,806	28,011	28,402	25,904	27,211	27,280	-0.1	-2.6
Listed shares	1,900	1,683	1,973	2,072	1,499	1,685	1,594	-9.7	-19.2
Unlisted shares and other equity	12,560	11,954	12,278	12,174	11,717	11,710	11,505	-3.5	-6.3
Investment fund shares	12,380	12,168	13,761	14,157	12,688	13,817	14,180	4.4	3.0
Insurance and pension schemes	8,418	8,507	9,466	9,352	9,318	9,606	9,722	5.2	2.7
Other liabilities <sup>6)</sup>	2,182	2,068	2,295	2,144	2,389	2,113	2,088		

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).

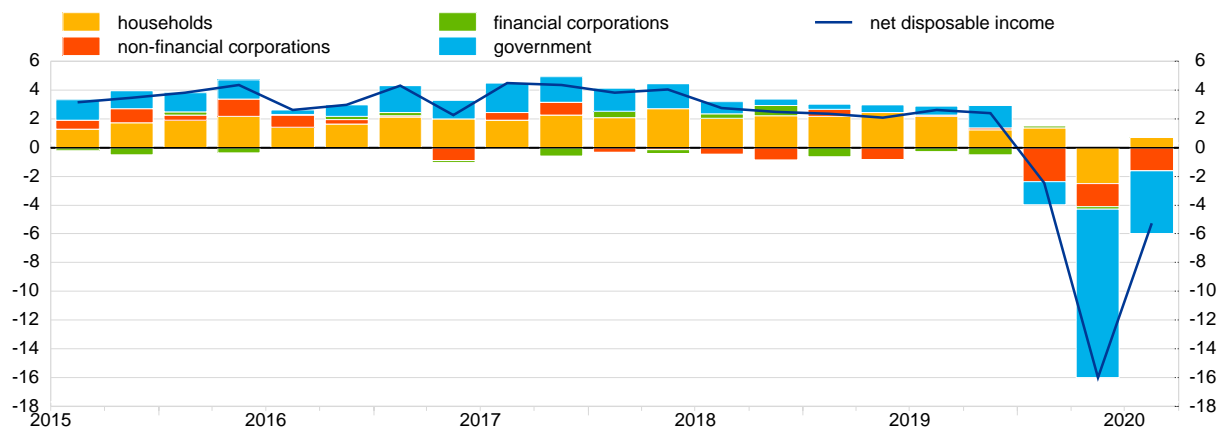
4) Annual growth rates for financial transactions are calculated as  $100 \cdot (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  where  $f(t)$  stands for the transactions in quarter  $t$ , and  $F(t-4)$  for the end-of-quarter stock value four quarters earlier.

5) Monetary gold and SDRs, other accounts receivable, and prepayments of insurance premiums and reserves for outstanding claims.

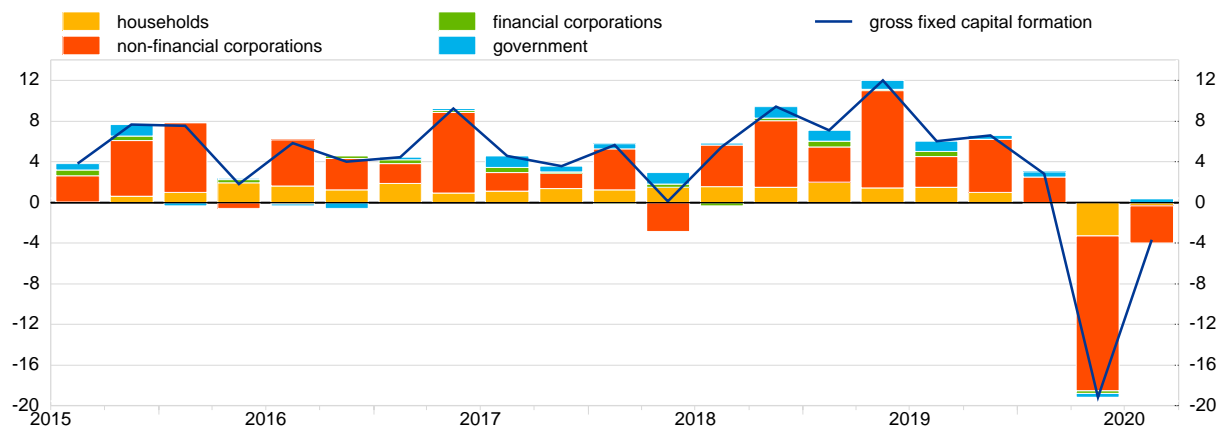
6) Monetary gold and SDRs, other accounts payable and financial derivatives' net liabilities.

# Euro area charts and additional tables for all institutional sectors

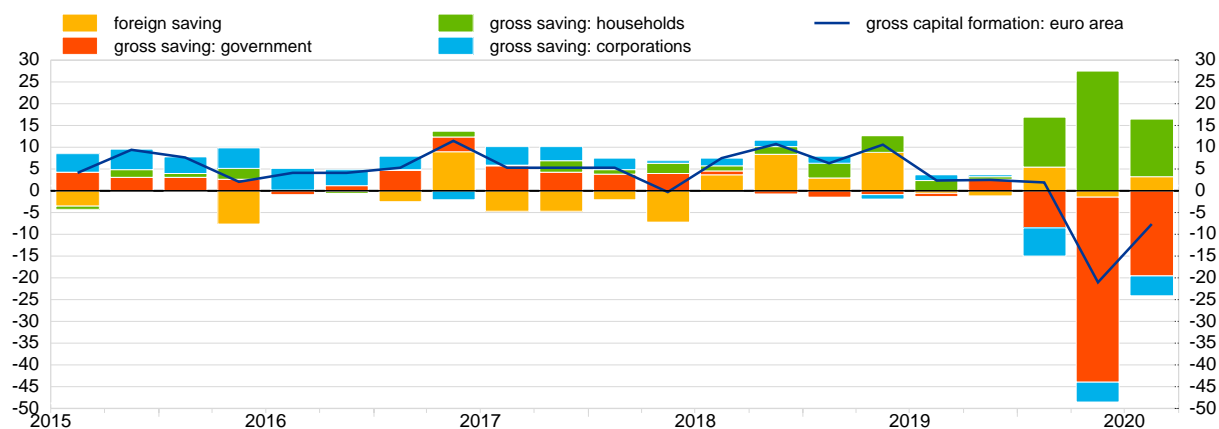
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**  
(annual percentage changes and percentage point contributions)



**Chart 2. Growth of euro area gross fixed capital formation and contributions by sector**  
(annual percentage changes and percentage point contributions)



**Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving**  
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

## Euro area households

Chart 4. Growth of households' gross disposable income and contributions by income component  
(annual percentage changes and percentage point contributions)

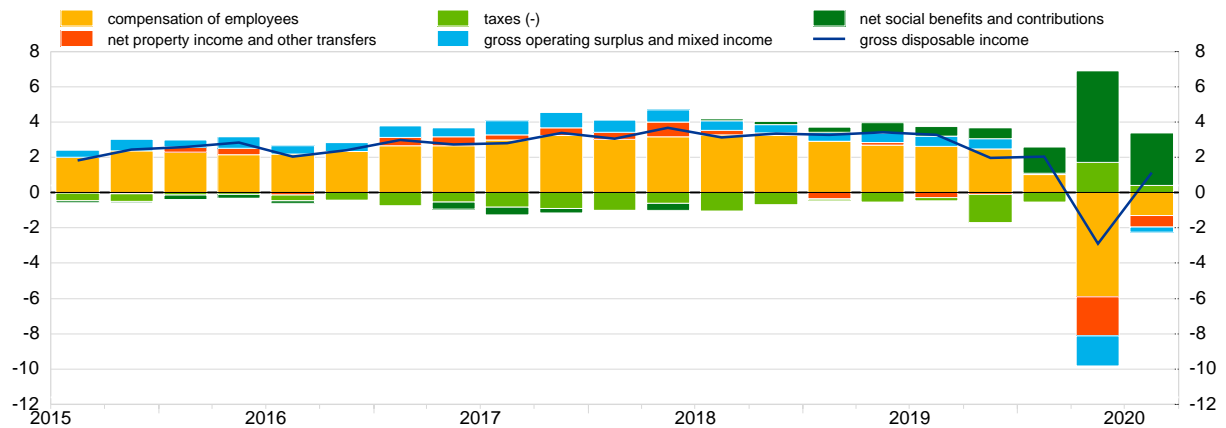


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing  
(annual percentage changes and percentage point contributions)

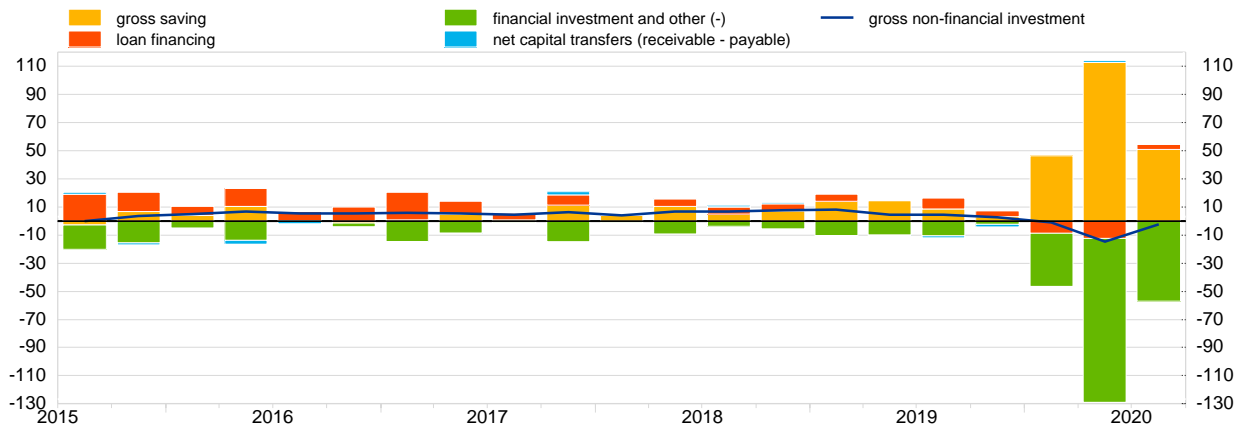
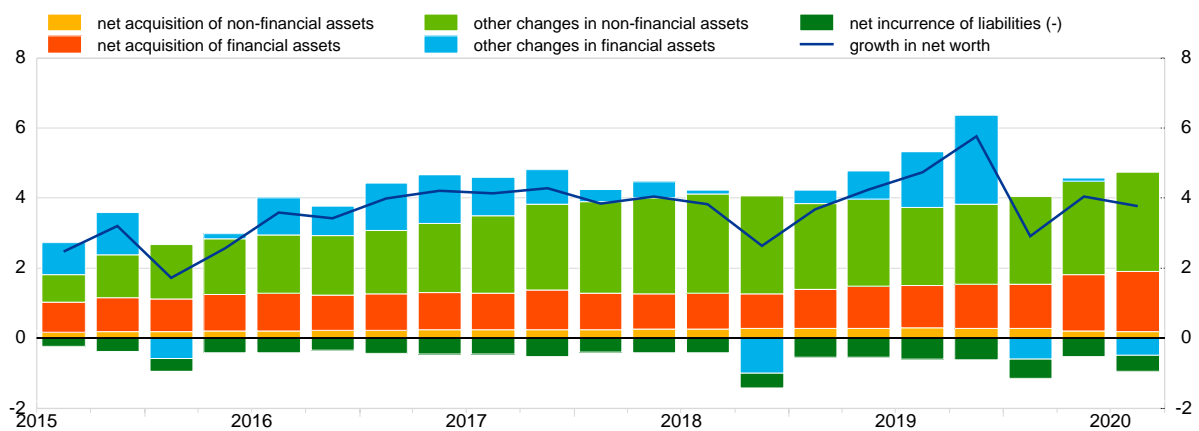


Chart 6. Growth of households' net worth and contributions by type of asset change  
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

## Euro area non-financial corporations

Chart 7. Growth of net entrepreneurial income of non-financial corporations and contributions by component (annual percentage changes and percentage point contributions)

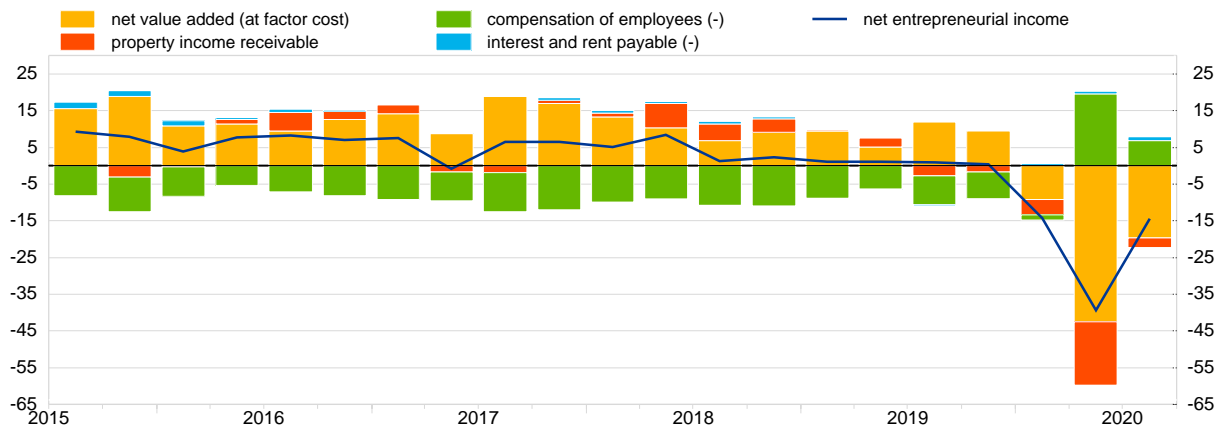
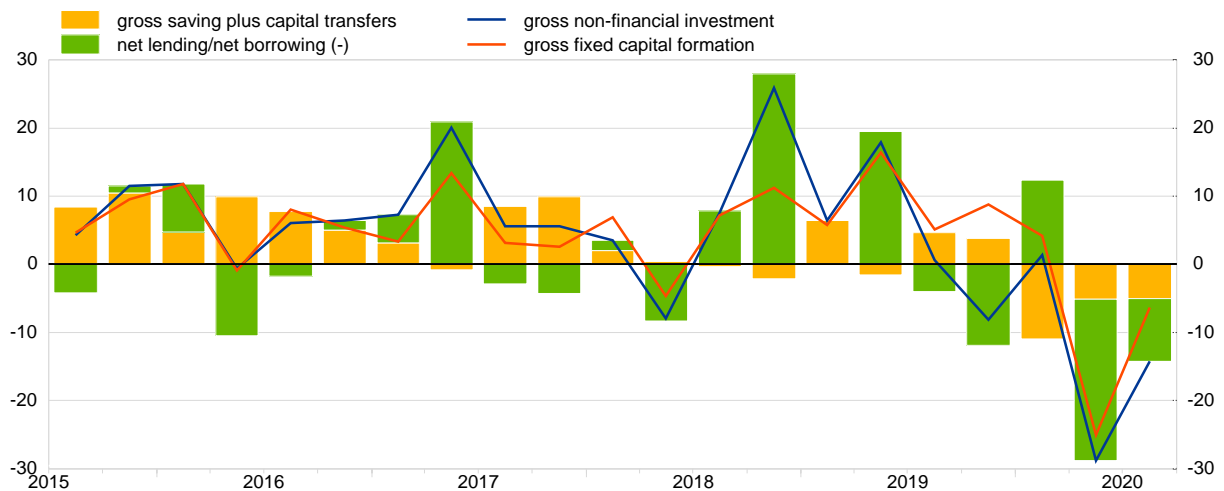


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.