

PRESS RELEASE

11 January 2019

Households and non-financial corporations in the euro area: third quarter of 2018

The annual growth rate of [loans](#) to households was unchanged at 3.1% in the third quarter of 2018. The [financial investment](#) of households increased at a broadly unchanged rate of 1.9%, while their [non-financial investment](#) increased at an also broadly unchanged rate of 8.5% and their [net worth](#) increased at a stable rate of 3.8%.

The annual growth rate of the [gross operating surplus](#) of non-financial corporations (NFCs) decreased to 0.3% in the third quarter of 2018, from 4.2% in the previous quarter. [Gross entrepreneurial income](#) increased at a lower rate of 0.8% (after 4.2%). The annual growth rate of NFCs' gross non-financial investment increased to 8.1% (from 1.0%), while their [financing](#) increased at a lower rate of 1.5% (after 1.7%).

Chart 1. Household financing and financial and non-financial investment

(annual growth rates)

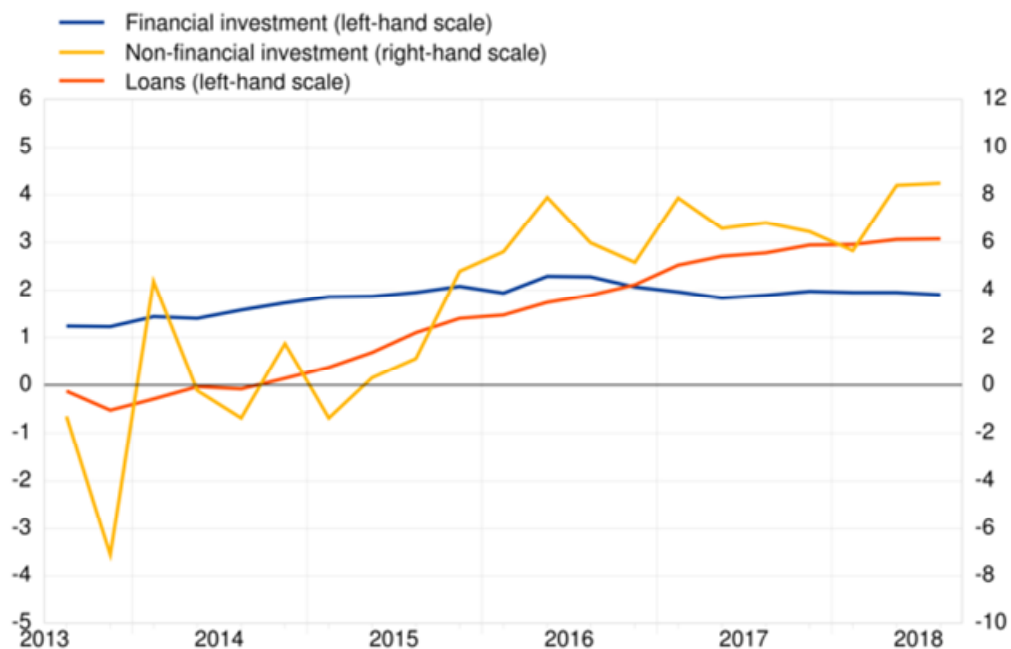
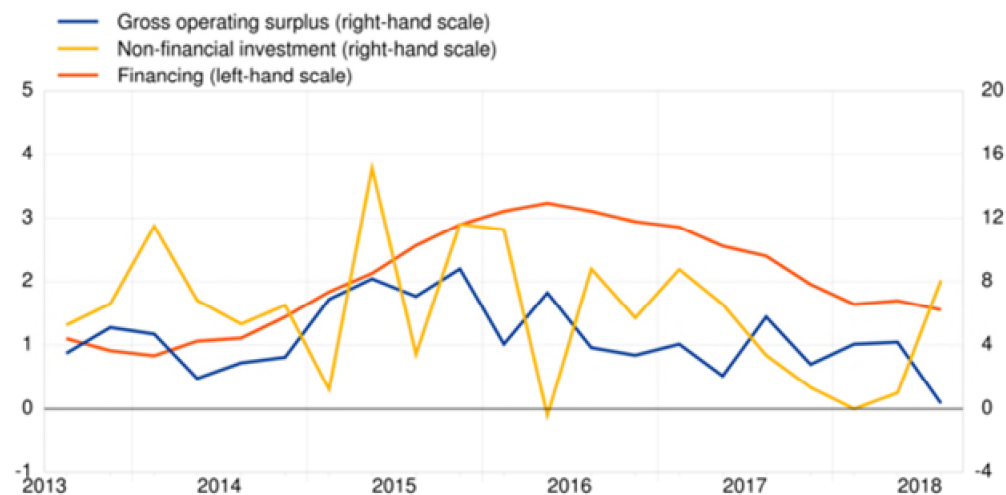


Chart 2. NFC gross-operating surplus, non-financial investment and financing

(annual growth rates)



Households

The annual growth rate of household [gross disposable income](#) decreased to 3.2% in the third quarter of 2018, from 3.5% in the previous quarter. Gross operating surplus and mixed income increased at a lower rate of 2.4% (after 2.8%), while the compensation of employees grew at an unchanged rate of 4.1%. Household consumption expenditure grew at a lower rate of 2.6% (after 3.0%).

The household [gross saving rate](#) in the third quarter of 2018 was 12.1%, compared with 11.8% in the same quarter of the previous year. The annual growth rate of household [gross non-financial investment](#) (which refers mainly to housing) stood at a broadly unchanged rate of 8.5% in the third quarter of 2018. [Loans](#) to households, the main component of household financing, increased at an unchanged rate of 3.1%.

The annual growth rate of household [financial investment](#) stood at a broadly unchanged rate of 1.9% in the third quarter of 2018. Among its components, currency and deposits grew at an unchanged rate of 3.8%. Investment in life insurance and pension schemes grew at a lower rate of 2.0% (after 2.2%) and shares and other equity grew at a lower rate of 0.9% (after 1.2%). Debt securities continued to decline, albeit at a lower rate (-5.1% after -8.7%).

The annual growth rate of household [net worth](#) stood at an unchanged rate of 3.8% in the third quarter of 2018, reflecting larger valuation gains on non-financial assets and, to a lesser extent, higher non-financial investment, offset by holding losses on financial assets, lower financial investment and higher incurrence of liabilities. The value of [housing wealth](#) increased at a higher rate of 5.5% (after 5.0%). The household [debt-to-income ratio](#) continued to decrease, to 93.6% in the third quarter of 2018 from 94.1% in the third quarter of 2017, as disposable income grew faster than loans to households.

Non-financial corporations

Net value added by NFCs increased at a lower annual growth rate of 3.0% in the third quarter of 2018 (after 4.1% in the previous quarter). [Gross operating surplus](#) decreased to 0.3% year-on-year, from 4.2% in the previous quarter, while net property income (defined in this context as property income receivable minus interest and rent payable) increased. As a result, [gross entrepreneurial income](#) (broadly equivalent to cash flow) increased at a lower rate of 0.8% (after 4.2%).¹

The annual growth rate of NFC [gross non-financial investment](#) increased to 8.1% (from 1.0%). [Financing](#) of NFCs increased at a lower rate of 1.5% (after 1.7%), with loan financing growing at a broadly unchanged rate of 2.4%. The latter is the result of different dynamics: an increase in the annual growth rate of loans granted by MFIs which was partially offset by a decreased growth of loans from resident sectors other than MFIs and a

¹ Gross entrepreneurial income is the sum of gross operating surplus and property income receivable minus interest and rent payable.

stronger net reduction in loans from the rest of the world.² Moreover, the annual growth of issuance of debt securities by NFCs stood at a broadly unchanged rate of 4.9% in the third quarter of 2018, while trade credit financing grew at a lower rate of 4.5% (after 5.7%) and equity financing grew at a broadly unchanged rate of 0.7%. Non-financial corporations' [debt-to-GDP ratio](#) decreased to 137.0% in the third quarter of 2018, from 137.6% in the third quarter of 2017.

NFC financial investment grew at a lower annual rate of 2.8% (compared with 3.1% in the previous quarter). Among its components, loans granted grew at a lower rate of 1.8% (after 2.4%), while investment in shares and other equity grew at a higher rate of 2.0% (after 1.7%).

Annexes

[Tables](#)

[Charts](#)

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Notes

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.

Hyperlinks in the main body of the press 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.

² Loan financing comprises loans granted by all euro area sectors (in particular MFIs, non-MFI financial institutions and loans from other non-financial corporations) and by creditors that are not resident in the euro area.

Table 1. Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2015	2016	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q2	2018 Q3	2017 Q3	2018 Q3
Compensation of employees	5,013	5,153	5,283	5,335	5,383	5,438	5,491	4.1	4.1	77.0	77.6
Gross operating surplus and mixed income	1,577	1,606	1,639	1,651	1,662	1,674	1,684	2.8	2.4	23.9	23.8
Property income (receivable - payable)	793	784	800	802	811	823	823			11.7	11.6
Net social benefits and contributions (rec. - pay.)											
Other current transfers (receivable - payable)	86	93	94	96	95	96	100			1.4	1.4
Taxes (on income and wealth) (-)											
Gross disposable income (HGDI)	6,509	6,649	6,779	6,827	6,876	6,938	6,991	3.5	3.2	98.8	98.8
+Adj. for change in net worth in pension fund ³⁾	83	83	85	86	86	87	88	4.4	3.6	1.2	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	6,592	6,732	6,864	6,913	6,962	7,025	7,079	3.5	3.2	100.0	100.0
Consumption expenditure	5,772	5,906	6,052	6,094	6,139	6,184	6,224	3.0	2.6	88.2	87.9
Gross saving	820	827	812	819	823	841	855	6.5	9.2	11.8	12.1
Net capital transfers (receivable - payable)	4	-3	-1	2	2	0	-1			0.0	0.0
Gross fixed capital formation	537	568	596	605	614	625	636	7.2	7.3	8.7	9.0
Net acquisition of other non-financial assets ⁴⁾	1	2	5	5	4	6	8			0.1	0.1
Gross non-financial investment	537	570	600	610	618	631	644	8.4	8.5	8.7	9.1
Net non-financial investment	68	90	109	114	119	127	136	28.8	28.4	1.6	1.9
Net lending (+)/net borrowing (-)	286	254	210	211	207	210	209			3.1	3.0
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2015	2016	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q2	2018 Q3	2017 Q3	2018 Q3
Financial investment	445	462	434	460	458	463	453	2.0	1.9	6.3	6.4
Currency and deposits	194	302	280	255	255	294	296	3.8	3.8	4.1	4.2
Debt securities	-155	-93	-89	-88	-86	-60	-34	-8.7	-5.1	-1.3	-0.5
Shares and other equity	211	74	102	119	137	84	59	1.2	0.9	1.5	0.8
Listed shares	-18	-14	-23	-10	1	-8	0	-0.7	0.0	-0.3	0.0
Unlisted shares and other equity	72	45	13	-15	-2	-2	-11	-0.1	-0.3	0.2	-0.2
Investment fund shares	157	43	111	145	138	94	71	4.3	3.2	1.6	1.0
Life insurance and pension schemes	193	175	149	167	168	164	147	2.2	2.0	2.2	2.1
Other financial assets ⁶⁾	2	5	-7	6	-16	-20	-15			-0.1	-0.2
Financing	147	161	216	237	217	241	245	3.3	3.4	3.1	3.5
Loans	86	131	174	186	188	196	198	3.1	3.1	2.5	2.8
Short-term	-6	-13	-11	-3	-2	1	7	0.5	2.6	-0.2	0.1
Long-term	92	144	185	190	190	195	191	3.2	3.1	2.7	2.7
Other liabilities ⁷⁾	62	30	41	51	29	45	47	5.7	6.0	0.6	0.7
Net lending (+)/net borrowing (-) (financial accounts)	298	301	218	222	241	223	209	1.4	1.3	3.2	2.9
Changes in financial wealth not due to transactions	510	487	545	399	90	133	8			7.9	0.1
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2015	2016	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q2	2018 Q3	2017 Q3	2018 Q3
Financial assets	22,308	23,274	23,873	24,087	24,021	24,256	24,285	2.3	1.7	347.8	343.1
Currency and deposits	7,345	7,657	7,803	7,905	7,940	8,073	8,099	3.7	3.8	113.7	114.4
Debt securities	824	735	668	623	595	592	586	-13.5	-12.2	9.7	8.3
Shares and other equity	6,305	6,510	6,949	7,002	6,909	6,940	6,955	1.7	0.1	101.2	98.3
Listed shares	944	965	1,055	1,058	1,044	1,030	1,052	0.9	-0.2	15.4	14.9
Unlisted shares and other equity	3,311	3,467	3,646	3,649	3,588	3,600	3,585	0.2	-1.7	53.1	50.6
Investment fund shares	2,049	2,078	2,248	2,296	2,278	2,309	2,317	4.5	3.1	32.8	32.7
Life insurance and pension schemes	6,695	7,272	7,350	7,448	7,484	7,539	7,528	3.0	2.4	107.1	106.3
Other financial assets ⁶⁾	1,139	1,100	1,102	1,109	1,092	1,113	1,117			16.1	15.8
Liabilities	6,954	7,132	7,272	7,323	7,353	7,430	7,469	2.6	2.7	106.0	105.5
Loans	6,195	6,344	6,460	6,505	6,529	6,591	6,627	2.6	2.6	94.1	93.6
Short-term	285	265	254	255	252	258	255	-1.7	0.6	3.7	3.6
Long-term	5,910	6,079	6,207	6,250	6,278	6,333	6,372	2.8	2.7	90.4	90.0
Other liabilities ⁷⁾	732	760	783	789	794	809	812	2.8	3.6	11.4	11.5
Non-financial assets	30,924	31,780	32,956	33,094	33,344	33,866	34,621	4.6	5.1	480.1	489.1
of which: Housing wealth	28,981	29,832	31,062	31,183	31,464	31,982	32,759	5.0	5.5	452.6	462.8
Net worth	46,278	47,922	49,556	49,858	50,013	50,692	51,437	3.8	3.8	722.0	726.6
Memo: Debt ⁸⁾	6,195	6,344	6,460	6,505	6,529	6,591	6,627	2.6	2.6	58.3	57.8

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

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

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

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

Table 2. Non-financial corporations
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2015	2016	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q2	2018 Q3	2017 Q3	2018 Q3
Gross value added (GVA)	5,554	5,759	5,934	5,999	6,062	6,122	6,169	4.0	3.1	100.0	100.0
Net value added (NVA)	4,477	4,651	4,795	4,850	4,902	4,952	4,989	4.1	3.0	80.8	80.9
Gross entrepreneurial income	2,632	2,745	2,821	2,834	2,864	2,897	2,902	4.2	0.8	58.8	58.2
Gross operating surplus	2,263	2,367	2,439	2,455	2,481	2,505	2,508	4.2	0.3	50.9	50.3
Property income (receivable - interest and rent payable)	368	377	382	379	383	391	395			8.0	7.9
Net entrepreneurial income	1,555	1,637	1,682	1,685	1,705	1,727	1,722	4.6	-1.3	35.1	34.5
Net disposable income	283	362	351	347	355	353	355			7.3	7.1
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	277	356	342	337	345	343	345			7.1	6.9
Net capital transfers (receivable - payable)	76	74	79	85	87	81	77			1.3	1.3
Consumption of fixed capital	1,077	1,108	1,138	1,149	1,159	1,169	1,180	3.6	3.8	19.2	19.1
Gross fixed capital formation	1,257	1,329	1,362	1,370	1,386	1,396	1,420	3.1	7.3	22.9	23.0
Net acquisition of other non-financial assets ³⁾	30	37	69	65	50	42	47			1.2	0.8
Gross non-financial investment	1,287	1,366	1,430	1,435	1,435	1,439	1,467	1.0	8.1	24.1	23.8
Net non-financial investment	211	259	292	286	276	270	287	-8.6	29.3	4.9	4.6
Net lending (+)/net borrowing (-)	142	172	129	136	157	155	135			2.2	2.2
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2015	2016	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q2	2018 Q3	2017 Q3	2018 Q3
Financial investment	1,026	1,080	938	807	709	752	694	3.1	2.8	15.8	11.3
Currency and deposits	105	150	138	180	115	139	114	5.6	4.5	2.3	1.8
Debt securities	-17	-3	-43	-15	-34	-17	-19	-6.9	-7.7	-0.7	-0.3
Loans	329	220	261	186	176	117	87	2.4	1.8	4.4	1.4
Shares and other equity	381	568	290	153	191	219	262	1.7	2.0	4.9	4.2
Listed shares	49	124	76	29	57	72	65	4.6	4.1	1.3	1.0
Unlisted shares and other equity	297	431	181	103	130	145	204	1.4	1.9	3.0	3.3
Investment fund shares	35	13	33	21	4	2	-6	0.4	-1.4	0.6	-0.1
Other financial assets ⁵⁾	227	145	293	303	261	295	250			4.9	4.1
Financing	889	978	817	682	586	611	558	1.7	1.5	13.8	9.0
Debt securities	37	116	96	71	71	70	70	5.0	4.9	1.6	1.1
Short-term	2	-1	10	5	0	7	5	8.5	6.6	0.2	0.1
Long-term	35	117	86	66	71	63	65	4.7	4.8	1.5	1.1
Loans	249	221	215	271	230	239	250	2.3	2.4	3.6	4.1
Short-term	-16	13	39	81	121	86	116	3.0	4.0	0.7	1.9
Long-term	265	208	176	189	110	153	134	2.0	1.8	3.0	2.2
Shares and other equity	561	479	306	172	179	161	145	0.8	0.7	5.2	2.3
Listed shares	75	72	73	44	82	64	27	1.1	0.5	1.2	0.4
Unlisted shares and other equity	486	407	233	128	97	97	118	0.7	0.8	3.9	1.9
Pension schemes	6	5	8	9	9	9	10	2.5	2.5	0.1	0.2
Trade credits and advances	61	148	181	153	134	166	133	5.7	4.5	3.1	2.1
Other liabilities ⁶⁾	-26	8	11	7	-38	-34	-50			0.2	-0.8
Net lending (+)/net borrowing (-) (financial accounts)	137	103	121	125	123	142	136			2.0	2.2
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2015	2016	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q2	2018 Q3	2017 Q3	2018 Q3
Financial assets	22,259	23,800	24,791	25,023	25,011	25,630	25,864	4.5	4.3	417.8	419.3
Currency and deposits	2,288	2,444	2,530	2,595	2,558	2,624	2,648	5.5	4.7	42.6	42.9
Debt securities	263	246	247	239	228	228	218	-9.2	-11.6	4.2	3.5
Loans	4,532	4,804	4,898	4,892	5,002	5,024	5,068	2.9	3.5	82.5	82.2
Shares and other equity	11,167	12,121	12,843	12,912	12,813	13,230	13,418	4.5	4.5	216.4	217.5
Listed shares	1,263	1,409	1,576	1,613	1,658	1,725	1,721	10.4	9.2	26.6	27.9
Unlisted shares and other equity	9,466	10,277	10,797	10,833	10,683	11,047	11,222	3.7	3.9	182.0	181.9
Investment fund shares	439	435	470	465	473	458	476	1.9	1.2	7.9	7.7
Other financial assets ⁵⁾	4,009	4,186	4,274	4,386	4,410	4,523	4,512			72.0	73.1
Liabilities	33,265	34,910	36,383	36,645	36,548	37,318	37,372	3.6	2.7	613.2	605.8
Debt securities	1,270	1,384	1,442	1,436	1,453	1,469	1,486	4.3	3.1	24.3	24.1
Short-term	59	61	77	64	79	84	82	8.0	6.7	1.3	1.3
Long-term	1,211	1,324	1,365	1,372	1,374	1,385	1,404	4.0	2.8	23.0	22.8
Loans	10,218	10,417	10,498	10,495	10,609	10,720	10,763	1.8	2.5	176.9	174.5
Short-term	2,839	2,871	2,870	2,885	2,958	2,961	2,971	2.0	3.5	48.4	48.2
Long-term	7,379	7,546	7,627	7,610	7,652	7,759	7,792	1.7	2.2	128.5	126.3
Shares and other equity	17,478	18,604	19,871	20,048	19,879	20,415	20,440	4.5	2.9	334.9	331.3
Listed shares	5,197	5,417	5,947	5,992	5,892	6,068	6,055	4.5	1.8	100.2	98.2
Unlisted shares and other equity	12,281	13,187	13,923	14,056	13,988	14,347	14,384	4.5	3.3	234.6	233.2
Pension schemes	361	369	376	379	382	384	387	2.8	2.9	6.3	6.3
Trade credits and advances	2,703	2,879	2,937	3,029	3,007	3,098	3,071	6.4	4.6	49.5	49.8
Other liabilities ⁶⁾	1,236	1,257	1,260	1,258	1,218	1,232	1,226			21.2	19.9
<i>Memo: Debt ⁸⁾</i>	14,551	15,049	15,252	15,339	15,451	15,671	15,707	2.9	3.0	137.6	137.0

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) 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 without trade credits and advances, financial derivative's net liabilities and deposits.

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

8) Loans received, debt securities issued, pension schemes and trade credits.

Table 3. General government
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GNDI	
	2015	2016	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q2	2018 Q3	2017 Q3	2018 Q3
Net disposable income (GNDI)	.	.	.	.	.	.	.	.	.	.	.
Consumption expenditure	2,173	2,223	2,263	2,280	2,293	2,310	2,326	3.0	3.0	.	.
Net saving	.	.	.	.	.	.	.	.	.	.	.
Consumption of fixed capital	.	.	.	.	.	.	.	.	.	.	.
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.	.	.	.	.
Gross fixed capital formation	.	.	.	.	.	.	.	.	.	.	.
Net acquisition of other non-financial assets ²⁾
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.	.	.	.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2015	2016	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q2	2018 Q3	2017 Q3	2018 Q3
Net acquisition of financial assets	13	35	125	114	134	119	198	2.2	3.7	.	.
Financial investment ⁴⁾	-5	32	119	84	95	72	138	1.6	3.1	.	.
Currency and deposits	31	29	106	76	74	34	95	3.3	9.2	.	.
Debt securities	-45	-28	-18	-35	-26	-17	-10	-4.1	-2.5	.	.
Loans	22	16	25	31	31	19	15	1.9	1.5	.	.
Short-term	6	-2	-2	4	8	-3	-1	-2.1	-0.4	.	.
Long-term	15	18	27	28	23	22	16	2.7	1.9	.	.
Shares and other equity	-13	15	5	12	16	36	39	1.8	1.9	.	.
Listed shares	-2	4	-2	-4	-3	1	1	0.5	0.2	.	.
Unlisted shares and other equity	-16	-3	-6	4	9	22	31	1.6	2.2	.	.
Investment fund shares	4	14	13	12	11	13	7	4.8	2.7	.	.
Other financial assets ⁵⁾	19	3	6	31	40	47	60	.	.	.	.
Net incurrence of liabilities	.	.	.	.	.	.	.	.	.	.	.
Financing ⁴⁾
Currency and deposits	28	0	31	11	21	-1	12	-0.3	2.3	.	.
Debt securities	161	174	170	158	136	113	174	1.3	1.9	.	.
Short-term	-50	-13	-12	-26	-30	-34	-33	-5.9	-5.9	.	.
Long-term	211	187	182	184	167	147	206	1.7	2.4	.	.
Loans	-10	-2	-12	-26	-25	-36	-37	-1.6	-1.6	.	.
Short-term	-2	-5	-33	-16	-17	-23	-20	-9.4	-8.9	.	.
Long-term	-8	3	21	-11	-8	-13	-17	-0.6	-0.8	.	.
Other liabilities ⁶⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2015	2016	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q2	2018 Q3	2017 Q3	2018 Q3
Financial assets	5,080	5,131	5,393	5,314	5,412	5,529	5,630	3.3	4.4	.	.
Financial investment ⁴⁾	4,153	4,239	4,438	4,380	4,450	4,524	4,613	2.8	3.9	.	.
Currency and deposits	846	876	1,036	951	1,018	1,052	1,136	3.6	9.7	.	.
Debt securities	454	433	412	403	400	400	394	-3.8	-4.3	.	.
Loans	997	997	999	1,011	1,018	1,026	1,012	2.6	1.3	.	.
Short-term	163	161	153	165	164	160	152	-1.7	-0.6	.	.
Long-term	834	837	846	846	853	866	860	3.5	1.7	.	.
Shares and other equity	1,856	1,932	1,991	2,016	2,015	2,046	2,071	3.9	4.0	.	.
Listed shares	294	305	333	341	337	340	362	7.1	8.8	.	.
Unlisted shares and other equity	1,337	1,364	1,380	1,389	1,391	1,415	1,417	2.6	2.7	.	.
Investment fund shares	224	263	279	286	287	291	292	6.8	4.6	.	.
Other financial assets ⁵⁾	927	893	955	933	962	1,005	1,017	.	.	.	.
Liabilities	12,578	12,831	12,960	12,898	13,053	13,036	13,041	0.7	0.6	.	.
Financing ⁴⁾	11,583	11,816	11,841	11,805	11,912	11,844	11,816	-0.1	-0.2	.	.
Currency and deposits	505	506	545	517	526	533	557	-0.3	2.3	.	.
Debt securities	8,725	8,968	9,004	8,996	9,110	9,042	9,006	0.2	0.0	.	.
Short-term	552	541	554	509	531	532	519	-6.4	-6.3	.	.
Long-term	8,172	8,427	8,451	8,488	8,579	8,511	8,488	0.7	0.4	.	.
Loans	2,353	2,342	2,293	2,292	2,276	2,270	2,252	-1.4	-1.7	.	.
Short-term	256	251	223	235	228	220	201	-10.0	-9.7	.	.
Long-term	2,097	2,091	2,069	2,057	2,048	2,049	2,051	-0.4	-0.9	.	.
Other liabilities ⁶⁾	995	1,015	1,119	1,093	1,141	1,191	1,225	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	9,467.5	9,643.3	9,794.4	9,731.5	9,820.7	9,842.0	.	.	.	.	.

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

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 4. Financial corporations
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2015	2016	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q2	2018 Q3	2017 Q3	2018 Q3
Gross value added (GVA)	467	462	454	454	454	455	457	1.1	1.7	100.0	100.0
Net value added (NVA)	420	413	403	402	402	403	404	0.8	1.5	88.7	88.4
Net entrepreneurial income ³⁾	460	490	461	445	442	450	450	5.1	-0.2	114.4	111.3
Net disposable income	188	186	185	181	177	180	171			46.0	42.3
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	111	109	109	105	101	103	93			27.1	23.1
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	47	49	51	52	52	53	53	2.7	2.9	11.3	11.6
Gross fixed capital formation	56	57	61	62	62	62	60	4.9	-11.8	13.5	13.2
Net acquisition of other non-financial assets ⁴⁾	2	1	1	2	1	1	1			0.3	0.3
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.			.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of GVA	
	2015	2016	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q2	2018 Q3	2017 Q3	2018 Q3
Financial investment	2,947	3,013	3,532	3,462	2,189	2,074	1,820	2.7	2.3	777.9	397.9
Currency and deposits	311	897	1,346	1,231	423	501	362	3.4	2.5	296.4	79.2
Debt securities	644	1,010	1,009	973	993	851	764	5.0	4.5	222.3	167.0
Short-term	-27	24	32	71	55	61	42	5.3	3.6	7.2	9.1
Long-term	671	986	977	901	938	790	722	5.0	4.6	215.2	157.9
Loans	312	164	36	159	243	422	466	2.2	2.4	7.8	101.8
Short-term	-96	-26	-68	10	127	187	222	5.3	6.4	-15.0	48.5
Long-term	408	191	103	149	116	235	244	1.5	1.5	22.8	53.3
Shares and other equity	1,547	773	972	987	546	290	300	1.3	1.3	214.0	65.5
Other financial assets ⁵⁾	132	170	170	112	-17	10	-72			37.3	-15.7
Financing	.	.	.	.	.	.	.			.	.
Currency and deposits	772	1,701	1,940	1,833	941	1,244	1,059	4.7	4.0	427.2	231.5
Debt securities	-199	-7	83	8	146	139	123	1.7	1.5	18.3	26.8
Short-term	-34	36	18	42	43	43	0	6.1	0.0	3.9	0.1
Long-term	-166	-43	65	-34	102	96	122	1.3	1.7	14.4	26.8
Loans	315	76	77	-12	-24	25	101	0.4	1.7	17.0	22.0
Short-term	52	61	22	0	59	94	134	5.0	7.1	4.8	29.2
Long-term	264	14	55	-12	-83	-68	-33	-1.6	-0.8	12.1	-7.2
Shares and other equity	1,627	803	960	1,144	703	384	360	1.5	1.4	211.4	78.8
Listed shares	93	65	44	36	19	19	17	1.1	0.9	9.7	3.6
Unlisted shares and other equity	778	244	23	158	-206	-355	-181	-3.1	-1.6	5.0	-39.5
Investment fund shares	756	495	893	950	890	720	524	6.1	4.3	196.6	114.6
Life insurance and pension schemes	260	216	191	218	204	202	179	2.4	2.1	42.0	39.0
Other liabilities ⁶⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.			.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2015	2016	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q2	2018 Q3		
Financial investment	72,164	75,701	77,652	77,760	78,872	79,973	80,122	3.1	3.2		
Currency and deposits	12,890	13,670	14,622	14,601	15,085	15,199	15,145	4.3	3.6		
Debt securities	15,365	16,584	16,986	17,109	17,408	17,523	17,584	3.8	3.5		
Short-term	1,115	1,144	1,151	1,181	1,211	1,204	1,205	4.7	4.7		
Long-term	14,250	15,440	15,835	15,928	16,197	16,319	16,378	3.7	3.4		
Loans	19,589	19,703	19,460	19,299	19,669	20,040	20,104	2.4	3.3		
Short-term	3,564	3,474	3,443	3,333	3,550	3,745	3,743	6.4	8.7		
Long-term	16,025	16,229	16,017	15,966	16,119	16,295	16,361	1.6	2.1		
Shares and other equity	21,069	22,424	23,115	23,378	23,472	23,973	24,108	3.7	4.3		
Other financial assets ⁵⁾	3,250	3,320	3,469	3,374	3,238	3,237	3,181				
Financing	70,298	73,839	75,953	76,085	77,304	78,310	78,564	3.3	3.4		
Currency and deposits	23,377	24,951	26,367	26,441	27,221	27,716	27,770	5.8	5.3		
Debt securities	8,294	8,324	8,141	8,047	8,177	8,191	8,196	-0.1	0.7		
Short-term	684	720	735	738	756	726	726	2.6	-1.3		
Long-term	7,610	7,604	7,406	7,308	7,421	7,465	7,470	-0.3	0.9		
Loans	6,048	6,189	6,002	5,876	6,021	6,181	6,244	2.3	4.0		
Short-term	1,841	1,854	1,882	1,818	1,816	1,948	1,961	3.3	4.2		
Long-term	4,207	4,335	4,120	4,058	4,205	4,233	4,283	1.8	4.0		
Shares and other equity	22,906	24,142	24,945	25,217	25,359	25,644	25,823	3.1	3.5		
Listed shares	1,537	1,613	1,834	1,812	1,779	1,731	1,741	-1.8	-5.1		
Unlisted shares and other equity	10,949	11,342	11,040	11,042	11,247	11,369	11,399	0.2	3.3		
Investment fund shares	10,421	11,187	12,071	12,363	12,334	12,544	12,684	6.5	5.1		
Life insurance and pension schemes	7,686	8,227	8,330	8,433	8,502	8,561	8,542	3.2	2.5		
Other liabilities ⁶⁾	1,986	2,005	2,169	2,071	2,024	2,018	1,988				

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as $100 \times (x(t) - x(t-4)) / x(t-4)$ 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) ECB estimate

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 $100 \times (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$ where $f(t)$ stands for the transactions in quarter t , and $F(t-4)$ for the end-of-quarter stock value four quarters earlier.

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

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