



EUROPEAN CENTRAL BANK
EUROSYSTEM

PRESS RELEASE

29 January 2019

Euro area economic and financial developments by institutional sector: third quarter of 2018

Euro area [net saving](#) was broadly unchanged at €805 billion in the four quarters to the third quarter of 2018. Euro area net [non-financial investment](#) increased to €431 billion (from €406 billion previously), due to increased investments by households and non-financial corporations. Euro area [net lending](#) to the rest of the world decreased to €382 billion (from €404 billion previously) in line with the increased net non-financial investment and broadly unchanged net saving.

Household debt was lower at the end of the third quarter of 2018 compared to a year ago, both with respect to GDP and gross disposable income (the corresponding ratios decreased to 57.8% and to 93.7% from 58.3% and 94.1% respectively). Non-financial corporation [debt](#) declined to 137.0% of GDP, from 137.5% one year ago.

Total euro area economy

Euro area [net saving](#) was broadly unchanged at €805 billion (8.6% of euro area net disposable income) in the four quarters to the third quarter of 2018. Euro area net [non-financial investment](#) increased to €431 billion (4.6% of net disposable income), due to increased investments by households and non-financial corporations.

Euro area [net lending](#) to the rest of the world decreased to €382 billion (from €404 billion previously) reflecting the increased net non-financial investment and broadly unchanged net saving. Net lending of non-financial corporations decreased from €155 billion to €136 billion (1.5% of net disposable income) while that of financial corporations decreased from €94 billion to €84 billion (0.9% of net disposable income). Net lending by households stayed unchanged at €210 billion (2.2% of net disposable income). The decrease in net lending by

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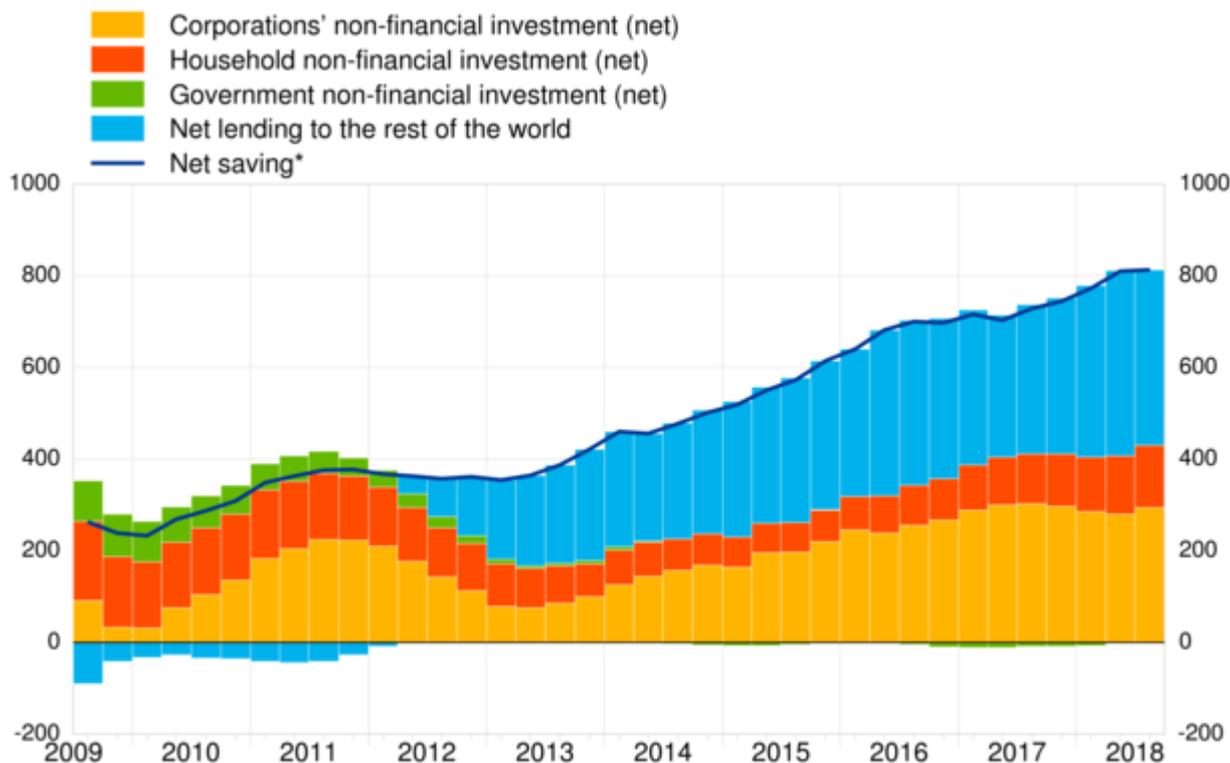
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the total private sector was partially offset by a decrease in net borrowing by the government sector (-0.5% of net disposable income, after -0.6% previously).

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](#) stood at an unchanged rate of 1.9% in the third quarter of 2018. Investment in currency and deposits, investment fund shares as well as life insurance and pension schemes were the main contributors.

Households were overall net sellers of listed shares. By issuing sector, they were net sellers of listed shares of non-financial-corporations, MFIs and other financial institutions (except insurance corporations), and net buyers of listed shares of insurance corporations and the rest of the world sector (shares issued by non-residents). Households continued to sell debt securities (in net terms) issued by MFIs, while marginally bought debt securities issued by other sectors (see Table 1 below and [Table 2.2. in the Annex](#)).

The household [debt-to-income ratio](#)¹ continued to decrease, to 93.7% in the third quarter of 2018 from 94.1% in the third quarter of 2017, as disposable income grew faster than the outstanding amount of loans to

¹ Calculated as loans divided by gross disposable income.

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households. Similarly the household [debt-to-GDP ratio](#) decreased, to 57.8% in the third quarter of 2018 from 58.3% in the third quarter of 2017 (see Chart 2).

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

(annual growth rates)

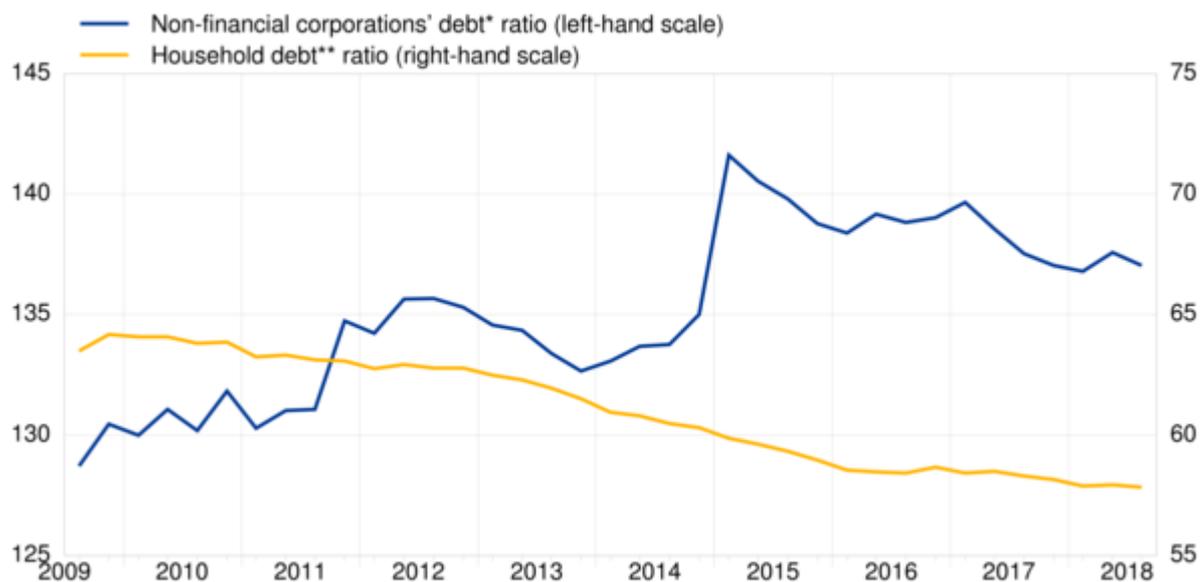
	Financial transactions				
	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
Financial investment*	1.9	1.9	1.9	1.9	1.9
Currency and deposits	3.7	3.3	3.3	3.8	3.8
Debt securities	-12.1	-12.4	-13.0	-9.4	-4.6
Shares and other equity	1.5	1.6	1.7	1.0	0.8
Investment fund shares	5.1	6.3	5.6	3.6	2.8
Life insurance and pension schemes	2.1	2.3	2.3	2.2	2.2
Financing**	3.0	3.3	3.0	3.2	3.0
Loans	2.8	2.9	3.0	3.1	3.0

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

** Items not shown include: financial derivative's 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 loan liabilities.

Non-financial corporations

In the third quarter of 2018 annual growth of [financing](#) of non-financial corporations stood at an unchanged annual rate of 1.7% compared with the previous quarter, this being the result of an acceleration in financing by

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debt securities and loans from financial corporations, by a deceleration in intercompany loans, equity and trade credits.

Non-financial corporations' [debt-to-GDP ratio](#) decreased to 137.0% in the third quarter of 2018, from 137.5% in the third quarter of 2017 (see chart 2).

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

(annual growth rates)

	Financial transactions				
	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
Financing*	2.4	2.0	1.6	1.7	1.7
Debt securities	7.5	5.6	5.5	5.4	5.8
Loans	2.1	2.6	2.2	2.3	2.5
Shares and other equity	1.7	0.9	0.9	0.8	0.7
Trade credits and advances	6.7	5.3	4.7	5.7	4.7
Financial investment**	4.1	3.4	3.0	3.1	2.8
Currency and deposits	5.7	7.3	4.6	5.5	4.4
Debt securities	-12.2	-4.0	-13.3	-7.1	-9.8
Loans	5.5	3.9	3.7	2.4	2.1
Shares and other equity	2.4	1.3	1.6	1.8	2.1

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

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

Annexes

[Tables](#)

[Charts](#)

For media queries, please contact [Esther Tejedor](#), tel.: +49 69 1344 95596.

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 11 January 2019.

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 sum of the four quarters to the reference quarter for both numerator and denominator.

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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 8 February 2019.

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.

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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)

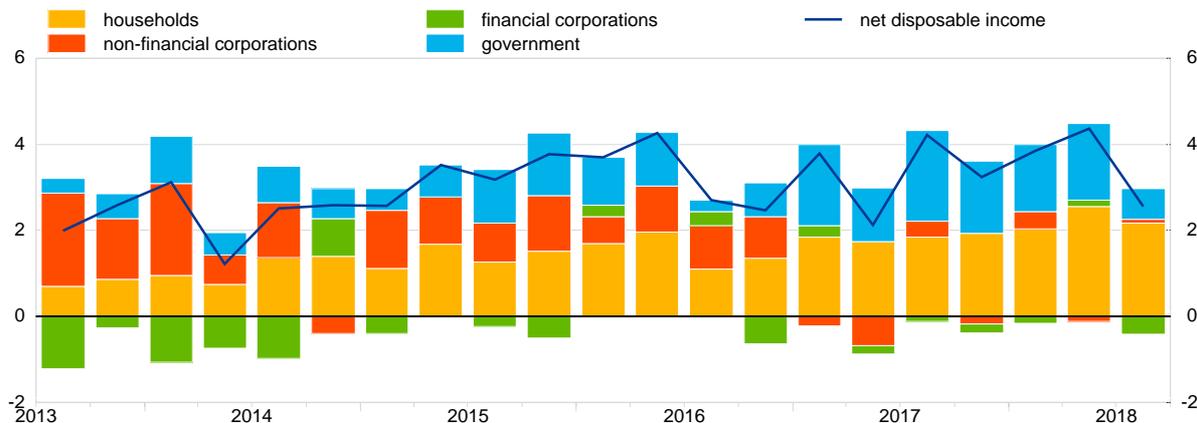


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector
(annual percentage changes and percentage point contributions)

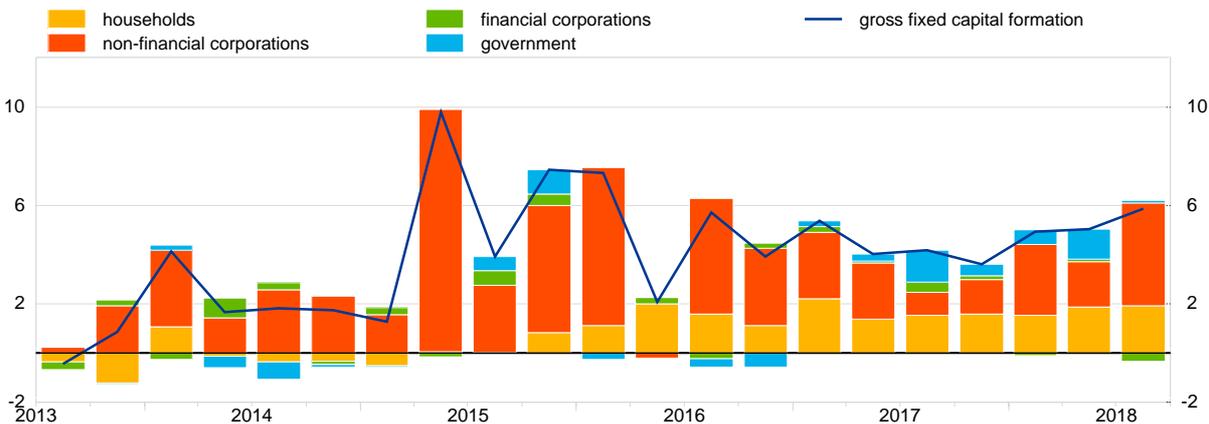
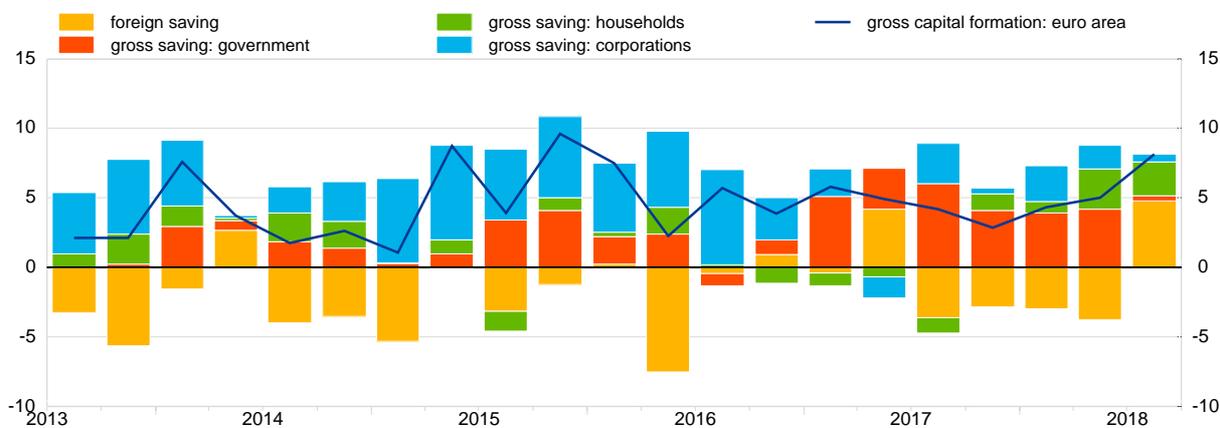


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving
(annual percentage changes and percentage point contributions)



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)

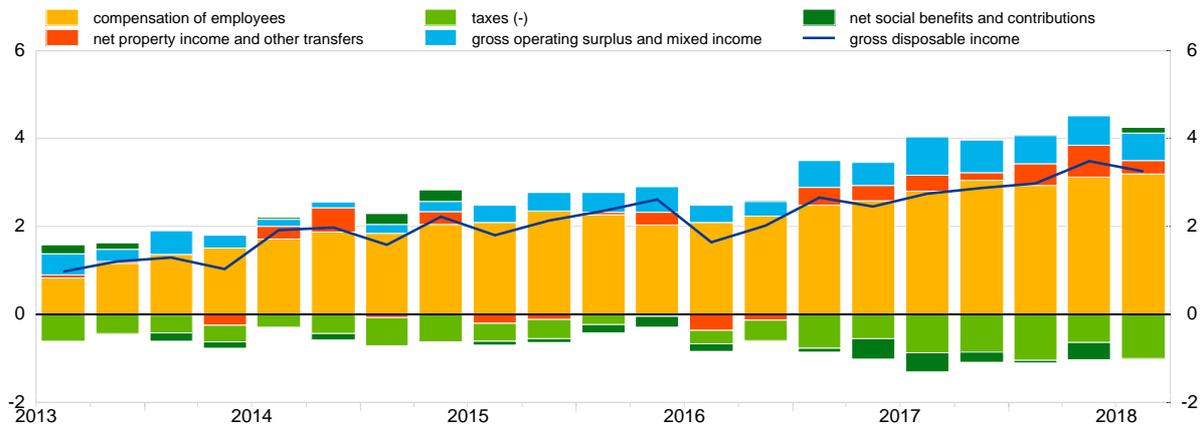


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)

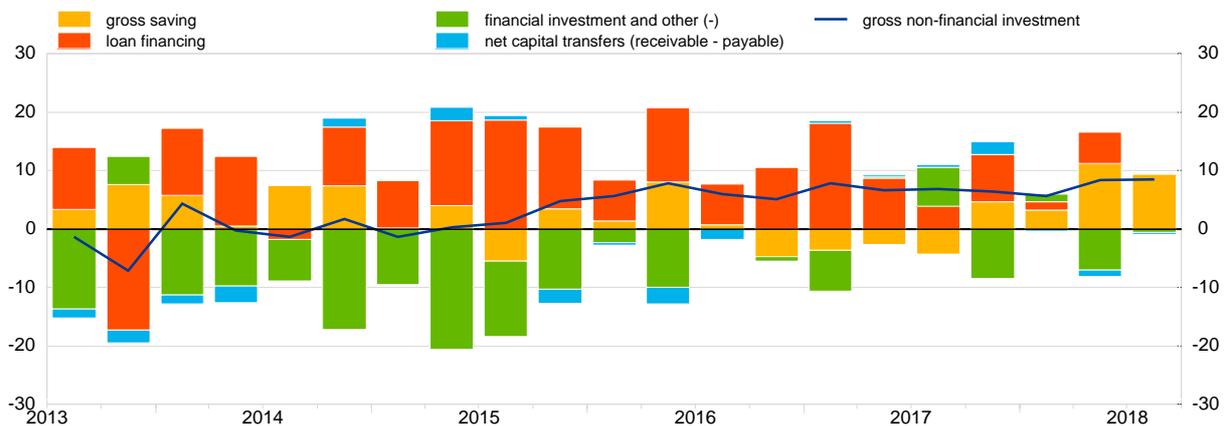
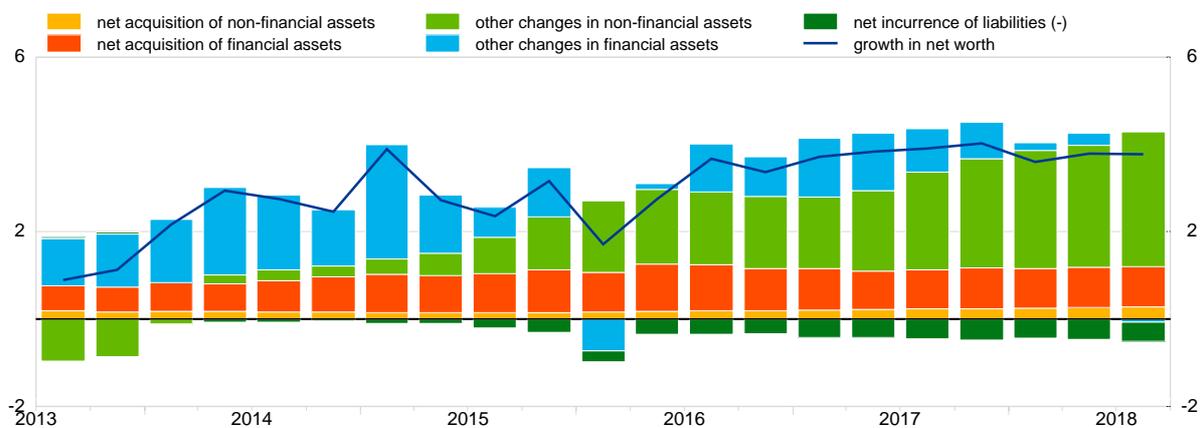


Chart 6. Growth of households' net worth and contributions by type of asset change (annual percentage changes and percentage point contributions)



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)

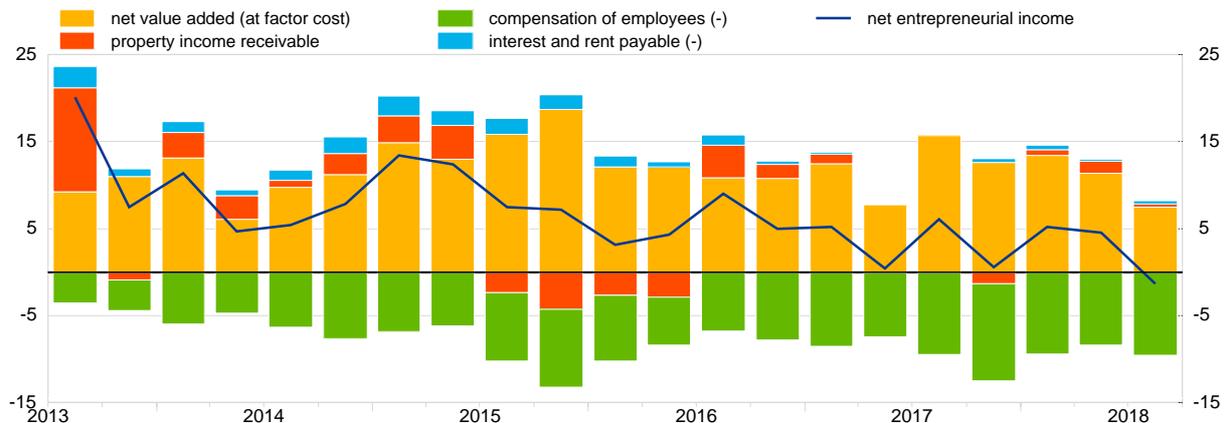
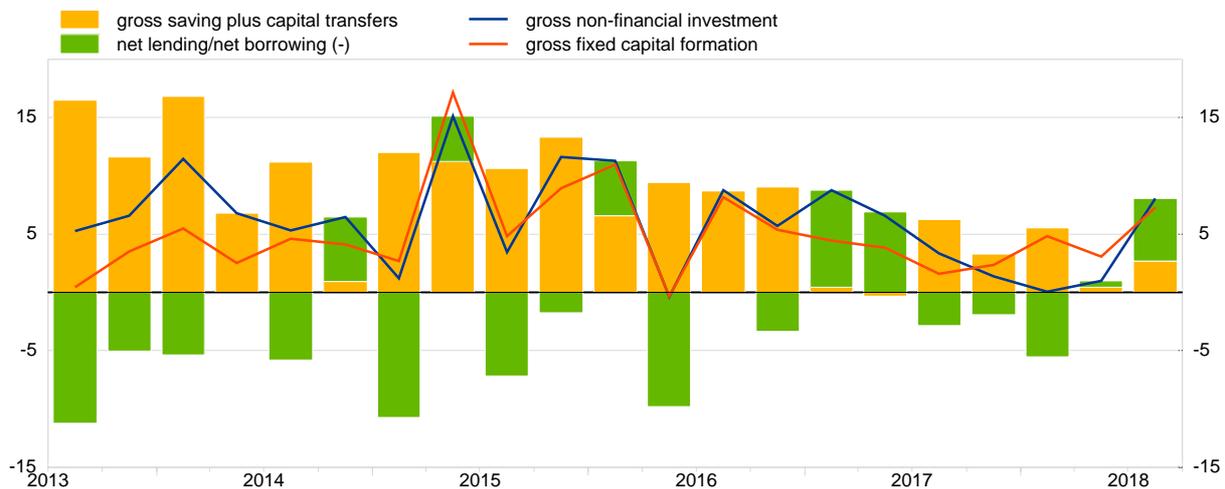


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Table 1. Income, consumption, saving, investment and net lending / net borrowing: euro area and contributions by sector (EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of euro area NDI	
	2015	2016	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q2	2018 Q3	2018 Q2	2018 Q3
Net disposable income (NDI):											
Euro area	8,541	8,820	9,039	9,114	9,198	9,296	9,355	4.4	2.6	100.0	100.0
Households ²⁾	6,039	6,170	6,287	6,332	6,377	6,434	6,484	3.5	3.2	69.2	69.3
Non-financial corporations	284	362	351	347	355	353	355			3.8	3.8
Financial corporations	188	186	185	181	177	180	171			1.9	1.8
General government	2,030	2,102	2,216	2,254	2,289	2,329	2,345	7.0	3.0	25.1	25.1
Consumption expenditure:											
Euro area	7,945	8,129	8,315	8,374	8,432	8,494	8,550	3.0	2.7	91.4	91.4
Households ²⁾	5,772	5,906	6,052	6,094	6,139	6,184	6,224	3.0	2.6	66.5	66.5
General government collective consumption	804	820	832	838	842	848	854	3.1	2.5	9.1	9.1
General government social transfers in kind ³⁾	1,369	1,403	1,431	1,442	1,451	1,461	1,472	2.9	3.1	15.7	15.7
Net saving:											
Euro area	596	691	724	740	766	802	805	22.9	1.2	8.6	8.6
Households ²⁾	350	347	321	323	324	337	347	9.1	36.3	3.6	3.7
Non-financial corporations	277	356	342	337	345	343	345			3.7	3.7
Financial corporations	111	109	109	105	101	103	93			1.1	1.0
General government	-143	-121	-47	-25	-4	19	20			0.2	0.2
Consumption of fixed capital:											
Euro area	1,878	1,925	1,974	1,992	2,008	2,024	2,041	3.3	3.4	21.8	21.8
Households ²⁾	469	480	491	495	499	504	508	3.4	3.5	5.4	5.4
Non-financial corporations	1,077	1,108	1,138	1,149	1,159	1,169	1,180	3.6	3.8	12.6	12.6
Financial corporations	47	49	51	52	52	53	53	2.7	2.9	0.6	0.6
General government	285	288	293	295	297	298	300	2.2	2.1	3.2	3.2
Net capital transfers (receivable - payable):											
Euro area	19	7	5	5	6	8	9			0.1	0.1
Households ²⁾	4	-3	-1	2	2	0	-1			0.0	0.0
Non-financial corporations	76	74	79	85	87	81	78			0.9	0.8
Financial corporations	11	-8	6	9	6	1	-1			0.0	0.0
General government	-71	-57	-79	-91	-89	-74	-67			-0.8	-0.7
Gross fixed capital formation:											
Euro area	2,134	2,233	2,306	2,328	2,355	2,385	2,418	5.0	5.9	25.7	25.9
Households ²⁾	537	568	596	605	614	625	636	7.2	7.3	6.7	6.8
Non-financial corporations	1,257	1,329	1,362	1,370	1,386	1,396	1,420	3.1	7.3	15.0	15.2
Financial corporations	56	57	61	62	62	62	60	4.9	-11.8	0.7	0.6
General government	284	278	288	291	294	301	302	10.5	0.7	3.2	3.2
Net acquisition of other non-financial assets ^{4):}											
Euro area	35	41	72	68	52	46	54			0.5	0.6
Households ²⁾	1	2	5	5	4	6	8			0.1	0.1
Non-financial corporations	30	37	69	65	50	42	47			0.5	0.5
Financial corporations	2	1	1	2	1	1	1			0.0	0.0
General government	2	0	-3	-4	-4	-4	-2			0.0	0.0
Gross non-financial investment:											
Euro area	2,168	2,273	2,378	2,396	2,406	2,430	2,472	4.0	7.1	26.1	26.4
Households ²⁾	537	570	600	610	618	631	644	8.4	8.5	6.8	6.9
Non-financial corporations	1,287	1,366	1,430	1,435	1,435	1,439	1,467	1.0	8.1	15.5	15.7
Financial corporations	58	58	63	64	63	64	62	5.0	-11.5	0.7	0.7
General government	286	279	285	287	290	297	300	9.6	3.8	3.2	3.2
Net non-financial investment:											
Euro area	291	349	404	404	399	406	431	7.3	27.0	4.4	4.6
Households ²⁾	68	90	109	114	119	127	136	28.8	28.3	1.4	1.5
Non-financial corporations	211	259	292	286	276	270	287	-8.6	29.3	2.9	3.1
Financial corporations	11	9	11	12	10	11	9			0.1	0.1
General government	1	-9	-8	-8	-6	-1	0			0.0	0.0
Net lending (+)/net borrowing (-):											
Euro area	325	349	325	341	374	404	382			4.3	4.1
Households ²⁾	286	254	210	211	207	210	210			2.3	2.2
Non-financial corporations	142	172	129	136	157	155	136			1.7	1.5
Financial corporations	112	92	104	102	97	94	84			1.0	0.9
General government	-215	-169	-118	-108	-86	-54	-48			-0.6	-0.5

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 x in quarter t , and $x(t-4)$ for the transaction four quarters earlier.

2) Households and non-profit institutions serving households.

3) Transfers of goods and services by government units and non-profit institutions serving households (NPISHs) to individual households.

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

Table 2.1 Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2015	2016	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q2	2018 Q3	2018 Q2	2018 Q3
Compensation of employees	5,013	5,153	5,283	5,335	5,383	5,438	5,491	4.1	4.1	77.4	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	23.8	23.8
Property income (receivable - payable)	793	784	800	802	811	823	823			11.7	11.6
Net social benefits and contributions (rec. - pay.)	89	79	63	59	58	51	53			0.7	0.8
Other current transfers (receivable - payable)	86	93	94	96	95	96	100			1.4	1.4
Taxes (on income and wealth) (-)	1,048	1,065	1,101	1,115	1,132	1,144	1,160	4.0	6.2	16.3	16.4
Gross disposable income (HGDI)	6,509	6,649	6,778	6,827	6,876	6,938	6,992	3.5	3.3	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	7,080	3.5	3.3	100.0	100.0
Consumption expenditure	5,772	5,906	6,052	6,094	6,139	6,184	6,224	3.0	2.6	88.0	87.9
Gross saving	820	827	812	819	823	841	855	6.5	9.6	12.0	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	8.9	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	9.0	9.1
Net non-financial investment	68	90	109	114	119	127	136	28.8	28.3	1.8	1.9
Net lending (+)/net borrowing (-)	286	254	210	211	207	210	210			3.0	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	2018 Q2	2018 Q3
Financial investment	435	446	428	444	436	450	460	1.9	1.9	6.4	6.5
Currency and deposits	193	302	279	255	255	294	296	3.8	3.8	4.2	4.2
Debt securities	-162	-95	-91	-90	-89	-64	-30	-9.4	-4.6	-0.9	-0.4
Shares and other equity	212	63	97	106	117	69	53	1.0	0.8	1.0	0.7
Listed shares	-18	-14	-23	-10	-3	-8	-4	-0.7	-0.4	-0.1	-0.1
Unlisted shares and other equity	74	34	13	-16	-2	-2	-6	-0.1	-0.2	0.0	-0.1
Investment fund shares	156	42	106	131	122	79	63	3.6	2.8	1.1	0.9
Life insurance and pension schemes	193	173	149	166	166	162	160	2.2	2.2	2.3	2.3
Other financial assets ⁶⁾	-3	3	-6	7	-13	-11	-18			-0.2	-0.3
Financing	137	160	215	234	212	233	220	3.2	3.0	3.3	3.1
Loans	82	132	175	186	188	196	196	3.1	3.0	2.8	2.8
Short-term	-8	-11	-10	-3	-1	2	4	0.7	1.6	0.0	0.1
Long-term	89	143	185	190	190	195	192	3.2	3.1	2.8	2.7
Other liabilities ⁷⁾	56	28	40	48	24	37	24	4.6	3.1	0.5	0.3
Net lending (+)/net borrowing (-) (financial accounts)	297	286	213	210	224	217	240	1.3	1.4	3.1	3.4
Changes in financial wealth not due to transactions	503	416	476	402	88	137	-35			2.0	-0.5
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	22,383	23,251	23,844	24,054	23,978	24,223	24,230	2.3	1.6	347.4	342.3
Currency and deposits	7,357	7,657	7,803	7,904	7,940	8,073	8,099	3.7	3.8	113.7	114.4
Debt securities	811	724	659	616	584	586	584	-13.1	-11.5	9.6	8.2
Shares and other equity	6,353	6,508	6,939	6,987	6,888	6,921	6,900	1.6	-0.6	101.1	97.5
Listed shares	954	965	1,055	1,058	1,038	1,031	1,050	1.0	-0.4	15.4	14.8
Unlisted shares and other equity	3,345	3,459	3,635	3,642	3,582	3,593	3,573	0.3	-1.7	53.0	50.5
Investment fund shares	2,053	2,084	2,250	2,287	2,268	2,296	2,277	3.8	1.2	32.8	32.2
Life insurance and pension schemes	6,718	7,272	7,350	7,447	7,483	7,534	7,530	2.9	2.5	107.1	106.4
Other financial assets ⁶⁾	1,143	1,091	1,093	1,099	1,083	1,109	1,117			15.9	15.8
Liabilities	6,971	7,138	7,278	7,328	7,359	7,434	7,459	2.6	2.5	106.0	105.4
Loans	6,199	6,344	6,461	6,505	6,530	6,591	6,631	2.6	2.6	94.1	93.7
Short-term	286	265	253	255	252	258	254	-1.6	0.4	3.7	3.6
Long-term	5,913	6,080	6,207	6,250	6,278	6,334	6,377	2.8	2.7	90.4	90.1
Other liabilities ⁷⁾	745	765	789	794	800	812	798	2.5	1.2	11.5	11.3
Non-financial assets	30,924	31,780	32,956	33,094	33,344	33,866	34,621	4.6	5.1	480.2	489.0
of which: Housing wealth	28,981	29,832	31,062	31,183	31,464	31,982	32,759	5.0	5.5	452.6	462.7
Net worth	46,336	47,894	49,522	49,819	49,963	50,656	51,392	3.8	3.8	721.5	725.9
Memo: Debt ⁸⁾	6,199	6,344	6,461	6,505	6,530	6,591	6,631	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 2.2 Households ¹⁾ : investment by counterpart sector, for selected financial instruments
(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates ²⁾	
	2016	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q2	2018 Q3
Debt securities	-95	-91	-90	-89	-64	-30	-9.4	-4.6
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	-4	-11	-10	-6	-1	0	-3.0	-0.1
<i>MFIs</i>	-66	-73	-66	-63	-54	-37	-17.2	-11.9
<i>Other financial institutions</i>	-9	-3	-2	-2	-1	1	-1.5	1.8
<i>Insurance corporations and pension funds</i>	0	0	0	0	0	0	0.4	2.3
<i>General government</i>	-15	-3	-9	-15	-6	4	-3.8	2.7
<i>Rest of the world</i>	0	-1	-2	-3	-1	1	-0.9	1.2
Listed shares	-14	-23	-10	-3	-8	-4	-0.7	-0.4
<i>issued by:</i>								
<i>Non-financial corporations</i>	-12	-23	-17	-8	-13	-3	-1.9	-0.4
<i>MFIs</i>	-7	-3	2	1	4	-5	4.3	-3.7
<i>Other financial institutions</i>	1	-2	-2	-2	-4	-2	-4.4	-2.1
<i>Insurance corporations and pension funds</i>	2	-1	-1	0	0	1	1.2	1.8
<i>Rest of the world</i>	3	7	7	6	5	5	3.6	3.5
Investment fund shares	42	106	131	122	79	63	3.6	2.8
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	-7	-14	-15	-10	-7	1	-16.8	2.5
<i>Non-money market investment funds</i>	49	115	140	129	85	62	4.0	2.8
<i>Rest of the world</i>	-1	5	6	3	1	0	2.6	-0.7
Financial balance sheet	end-of-period stocks						annual percentage changes ³⁾	
	2016	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q2	2018 Q3
Debt securities	724	659	616	584	586	584	-13.1	-11.5
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	49	41	41	38	40	40	-6.0	-1.8
<i>MFIs</i>	355	307	280	265	256	249	-18.7	-19.0
<i>Other financial institutions</i>	74	70	72	70	73	72	0.8	3.6
<i>Insurance corporations and pension funds</i>	2	2	2	2	3	3	16.3	24.4
<i>General government</i>	164	163	147	140	145	149	-12.2	-8.6
<i>Rest of the world</i>	80	76	73	68	70	71	-10.0	-7.1
Listed shares	965	1,055	1,058	1,038	1,031	1,050	1.0	-0.4
<i>issued by:</i>								
<i>Non-financial corporations</i>	645	669	696	684	692	696	3.9	4.1
<i>MFIs</i>	73	122	95	88	72	69	-27.2	-43.7
<i>Other financial institutions</i>	90	96	97	96	94	95	-0.4	-0.9
<i>Insurance corporations and pension funds</i>	28	30	30	31	29	33	1.0	8.2
<i>Rest of the world</i>	129	136	140	138	144	156	8.5	14.5
Investment fund shares	2,084	2,250	2,287	2,268	2,296	2,277	3.8	1.2
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	49	39	38	35	33	32	-19.8	-17.4
<i>Non-money market investment funds</i>	2,003	2,174	2,211	2,199	2,229	2,211	4.4	1.7
<i>Rest of the world</i>	32	37	38	34	34	34	-0.8	-8.1

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

Table 3.1 Non-financial corporations
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2015	2016	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q2	2018 Q3	2018 Q2	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	4,903	4,952	4,988	4.1	3.0	80.9	80.9
Gross entrepreneurial income	2,632	2,745	2,821	2,834	2,864	2,897	2,902	4.2	0.8	58.5	58.2
Gross operating surplus	2,263	2,367	2,439	2,455	2,481	2,505	2,508	4.2	0.3	50.6	50.3
Property income (receivable - interest and rent payable)	368	377	382	379	383	391	395			7.9	7.9
Net entrepreneurial income	1,555	1,637	1,683	1,685	1,705	1,727	1,722	4.6	-1.3	34.9	34.5
Net disposable income	284	362	351	347	355	353	355			7.1	7.1
Adj. for change in net worth in pension fund	-6	-6	-9	-10	-10	-10	-10			-0.2	-0.2
Net saving	277	356	342	337	345	343	345			6.9	6.9
Net capital transfers (receivable - payable)	76	74	79	85	87	81	78			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	19.1	19.1
Gross fixed capital formation	1,257	1,329	1,362	1,370	1,386	1,396	1,420	3.1	7.3	22.8	23.0
Net acquisition of other non-financial assets ³⁾	30	37	69	65	50	42	47			0.7	0.8
Gross non-financial investment	1,287	1,366	1,430	1,435	1,435	1,439	1,467	1.0	8.1	23.5	23.8
Net non-financial investment	211	259	292	286	276	270	287	-8.6	29.3	4.4	4.6
Net lending (+)/net borrowing (-)	142	172	129	136	157	155	136			2.5	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	2018 Q2	2018 Q3
Financial investment	1,029	1,097	957	822	726	764	709	3.1	2.8	12.5	11.5
Currency and deposits	105	150	138	180	115	138	112	5.5	4.4	2.3	1.8
Debt securities	-18	2	-34	-10	-33	-18	-24	-7.1	-9.8	-0.3	-0.4
Loans	330	214	259	189	182	120	104	2.4	2.1	2.0	1.7
Shares and other equity	402	573	278	152	198	226	275	1.8	2.1	3.7	4.5
Listed shares	54	125	77	30	62	82	77	5.2	4.9	1.3	1.3
Unlisted shares and other equity	313	435	168	102	133	143	209	1.3	1.9	2.3	3.4
Investment fund shares	35	13	33	21	3	2	-11	0.3	-2.4	0.0	-0.2
Other financial assets ⁵⁾	209	157	317	310	264	297	241			4.8	3.9
Financing	897	957	831	685	586	617	602	1.7	1.7	10.1	9.8
Debt securities	35	126	104	77	78	75	83	5.4	5.8	1.2	1.3
Short-term	2	-1	10	6	1	7	9	9.2	11.3	0.1	0.1
Long-term	33	127	94	71	77	68	74	5.1	5.5	1.1	1.2
Loans	242	205	222	269	228	240	258	2.3	2.5	3.9	4.2
Short-term	-23	16	42	78	118	84	118	2.9	4.1	1.4	1.9
Long-term	265	189	180	192	110	157	140	2.1	1.8	2.6	2.3
Shares and other equity	587	458	310	171	175	159	144	0.8	0.7	2.6	2.3
Listed shares	72	66	69	44	81	64	18	1.1	0.3	1.0	0.3
Unlisted shares and other equity	515	392	241	127	94	95	126	0.7	0.9	1.5	2.0
Pension schemes	6	5	8	9	9	9	10	2.5	2.5	0.2	0.2
Trade credits and advances	65	150	183	154	135	166	138	5.7	4.7	2.7	2.2
Other liabilities ⁶⁾	-37	13	4	6	-40	-34	-30			-0.5	-0.5
Net lending (+)/net borrowing (-) (financial accounts)	131	140	127	137	141	147	107			2.4	1.7

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	22,475	23,880	24,877	25,105	25,067	25,674	25,936	4.4	4.3	419.2	420.5
Currency and deposits	2,302	2,459	2,544	2,610	2,572	2,639	2,659	5.5	4.5	42.9	43.1
Debt securities	257	246	246	238	227	227	218	-9.3	-11.3	4.1	3.5
Loans	4,559	4,845	4,944	4,940	4,994	5,008	5,062	1.6	2.4	83.3	82.1
Shares and other equity	11,325	12,161	12,876	12,945	12,877	13,303	13,465	4.7	4.6	217.0	218.3
Listed shares	1,287	1,417	1,584	1,621	1,665	1,743	1,727	11.0	9.0	26.7	28.0
Unlisted shares and other equity	9,602	10,310	10,824	10,860	10,741	11,104	11,268	3.9	4.1	182.4	182.7
Investment fund shares	436	433	469	464	471	456	470	1.8	0.2	7.9	7.6
Other financial assets ⁵⁾	4,031	4,170	4,266	4,373	4,397	4,499	4,532			71.9	73.5
Liabilities	33,439	34,870	36,337	36,600	36,492	37,285	37,411	3.7	3.0	612.4	606.5
Debt securities	1,260	1,379	1,438	1,437	1,449	1,465	1,478	4.3	2.8	24.2	24.0
Short-term	61	60	78	65	79	84	85	8.6	8.9	1.3	1.4
Long-term	1,199	1,319	1,360	1,372	1,369	1,380	1,393	4.0	2.4	22.9	22.6
Loans	10,230	10,412	10,495	10,489	10,602	10,715	10,763	1.8	2.6	176.9	174.5
Short-term	2,846	2,875	2,875	2,886	2,959	2,963	2,988	1.9	3.9	48.4	48.4
Long-term	7,383	7,536	7,621	7,603	7,643	7,753	7,775	1.7	2.0	128.4	126.0
Shares and other equity	17,587	18,583	19,848	20,020	19,847	20,389	20,420	4.5	2.9	334.5	331.0
Listed shares	5,219	5,407	5,937	5,982	5,877	6,056	6,031	4.5	1.6	100.1	97.8
Unlisted shares and other equity	12,368	13,177	13,911	14,038	13,970	14,333	14,389	4.5	3.4	234.4	233.3
Pension schemes	363	369	376	379	382	384	387	2.8	2.9	6.3	6.3
Trade credits and advances	2,739	2,872	2,932	3,023	3,000	3,093	3,083	6.5	5.2	49.4	50.0
Other liabilities ⁶⁾	1,260	1,254	1,249	1,251	1,212	1,239	1,280			21.0	20.8
<i>Memo: Debt ⁸⁾</i>	14,592	15,033	15,241	15,329	15,433	15,657	15,710	2.9	3.1	137.5	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) 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 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 3.2 Non-financial corporations: financing by counterpart sector, for selected financial instruments (EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates ¹⁾	
	2016	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q2	2018 Q3
Debt securities	126	104	77	78	75	83	5.4	5.8
<i>purchased by:</i>								
<i>Non-financial corporations</i>	3	4	2	-1	-1	-2	-2.5	-8.9
<i>MFIs</i>	29	62	82	64	60	57	25.8	23.2
<i>Non-money market fund investment funds</i>	31	21	23	27	13	17	3.9	5.0
<i>Other financial institutions</i>	4	4	0	2	2	3	4.2	6.5
<i>Insurance corporations</i>	17	18	12	4	2	-4	0.4	-0.9
<i>Pension funds</i>	2	1	1	2	3	3	13.0	12.6
<i>General government</i>	0	1	-1	-2	-2	-1	-6.2	-4.2
<i>Households</i>	-4	-11	-10	-6	-1	0	-3.0	-0.1
<i>Rest of the world</i>	43	5	-33	-12	-1	10	-0.2	3.6
Loans	205	222	269	228	240	258	2.3	2.5
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	100	156	160	132	86	58	2.8	1.8
<i>MFIs</i>	81	65	94	107	125	149	3.0	3.6
<i>Non-MFI financial corporations</i>	-42	-5	39	18	54	80	3.6	5.4
<i>Rest of the world</i>	70	14	-17	-19	-18	-28	-1.2	-1.8
Listed shares	66	69	44	81	64	18	1.1	0.3
<i>purchased by:</i>								
<i>Non-financial corporations</i>	90	78	47	75	95	75	7.0	5.4
<i>MFIs</i>	-18	1	3	-19	-5	-18	-5.0	-16.5
<i>Non-money market investment funds</i>	5	9	23	27	23	20	2.3	1.9
<i>Other financial institutions</i>	21	4	-6	-7	-14	-22	-4.3	-6.5
<i>Insurance corporations</i>	4	-3	1	4	4	5	3.2	3.5
<i>Pension funds</i>	3	3	2	4	0	-1	0.7	-2.4
<i>General government</i>	2	3	0	1	1	-1	0.5	-0.3
<i>Households</i>	-12	-23	-17	-8	-13	-3	-1.9	-0.4
<i>Rest of the world</i>	-28	-4	-9	3	-27	-37	-1.4	-1.9
Financial balance sheet							annual percentage changes ²⁾	
							2018 Q2	2018 Q3
Debt securities	1,379	1,438	1,437	1,449	1,465	1,478	4.3	2.8
<i>purchased by:</i>								
<i>Non-financial corporations</i>	24	28	29	27	27	28	3.3	-0.6
<i>MFIs</i>	193	246	265	278	286	299	23.0	21.3
<i>Non-money market fund investment funds</i>	336	352	353	357	351	369	2.5	4.9
<i>Other financial institutions</i>	39	41	41	43	47	45	12.8	9.5
<i>Insurance corporations</i>	384	397	394	388	385	382	0.6	-3.8
<i>Pension funds</i>	21	22	21	22	23	24	10.9	11.6
<i>General government</i>	23	25	22	22	23	23	-8.8	-6.2
<i>Households</i>	49	41	41	38	40	40	-6.0	-1.8
<i>Rest of the world</i>	311	287	273	273	282	268	-2.7	-6.5
Loans	10,412	10,495	10,489	10,602	10,715	10,763	1.8	2.6
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	3,007	3,153	3,175	3,204	3,196	3,214	2.6	1.9
<i>MFIs</i>	4,091	4,093	4,113	4,152	4,181	4,200	1.7	2.6
<i>Non-MFI financial corporations</i>	1,478	1,476	1,458	1,514	1,577	1,581	3.9	7.1
<i>Rest of the world</i>	1,619	1,558	1,533	1,517	1,545	1,553	-1.5	-0.3
Listed shares	5,407	5,937	5,982	5,877	6,056	6,031	4.5	1.6
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1,244	1,385	1,424	1,450	1,526	1,494	11.6	7.8
<i>MFIs</i>	105	109	113	85	91	73	-14.6	-32.5
<i>Non-money market investment funds</i>	932	1,043	1,053	1,030	1,051	1,063	4.7	1.9
<i>Other financial institutions</i>	306	337	341	330	331	322	1.3	-4.3
<i>Insurance corporations</i>	122	133	134	132	136	138	5.4	3.7
<i>Pension funds</i>	44	47	48	47	46	45	1.9	-2.8
<i>General government</i>	223	250	257	256	263	279	11.7	11.8
<i>Households</i>	645	669	696	684	692	696	3.9	4.1
<i>Rest of the world</i>	1,786	1,965	1,918	1,862	1,919	1,921	0.2	-2.3

Sources: ECB and Eurostat.

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

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

Table 4. General government
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GNDI	
	2015	2016	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q2	2018 Q3	2018 Q2	2018 Q3
Net disposable income (GNDI)	2,030	2,102	2,216	2,254	2,289	2,329	2,345	7.0	3.0	100.0	100.0
Consumption expenditure	2,173	2,223	2,263	2,280	2,293	2,310	2,325	3.0	2.9	99.2	99.2
Net saving	-143	-121	-47	-25	-4	19	20			0.8	0.8
Consumption of fixed capital	285	288	293	295	297	298	300	2.2	2.1	12.8	12.8
Net capital transfers (receivable - payable)	-71	-57	-79	-91	-89	-74	-67			-3.2	-2.9
Gross fixed capital formation	284	278	288	291	294	301	302	10.5	0.7	12.9	12.9
Net acquisition of other non-financial assets ²⁾	2	0	-3	-4	-4	-4	-2			-0.2	-0.1
Net lending (+)/net borrowing (-)	-215	-169	-118	-108	-86	-54	-48			-2.3	-2.0
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	2018 Q2	2018 Q3
Net acquisition of financial assets	13	35	125	114	134	119	198	2.2	3.7	5.1	8.5
Financial investment ⁴⁾	-6	32	119	84	95	72	139	1.6	3.1	3.1	5.9
Currency and deposits	31	29	106	76	74	34	95	3.3	9.2	1.5	4.0
Debt securities	-45	-28	-18	-35	-26	-17	-10	-4.1	-2.5	-0.7	-0.4
Loans	22	16	25	31	31	19	17	1.9	1.7	0.8	0.7
Short-term	6	-2	-2	4	8	-3	-1	-2.1	-0.4	-0.1	0.0
Long-term	15	18	27	28	23	22	18	2.7	2.1	1.0	0.8
Shares and other equity	-14	15	5	12	16	36	37	1.8	1.8	1.6	1.6
Listed shares	-2	4	-2	-4	-3	1	-2	0.4	-0.6	0.1	-0.1
Unlisted shares and other equity	-16	-3	-6	4	9	22	29	1.6	2.1	0.9	1.2
Investment fund shares	4	14	13	12	11	13	10	4.7	3.5	0.6	0.4
Other financial assets ⁵⁾	19	3	6	31	40	47	60			2.0	2.6
Net incurrence of liabilities	229	204	243	222	221	173	246	1.3	1.9	7.4	10.5
Financing ⁴⁾	179	172	188	143	132	75	152	0.6	1.3	3.2	6.5
Currency and deposits	28	0	31	11	21	-1	16	-0.3	2.9	-0.1	0.7
Debt securities	161	174	170	158	136	113	174	1.3	1.9	4.9	7.4
Short-term	-50	-13	-12	-26	-30	-34	-33	-5.9	-5.9	-1.4	-1.4
Long-term	211	187	182	184	167	147	206	1.7	2.4	6.3	8.8
Loans	-10	-2	-12	-26	-25	-36	-37	-1.6	-1.6	-1.6	-1.6
Short-term	-2	-4	-33	-16	-17	-23	-20	-9.4	-8.9	-1.0	-0.8
Long-term	-8	3	21	-11	-8	-13	-17	-0.6	-0.8	-0.6	-0.7
Other liabilities ⁶⁾	50	31	56	79	89	98	94			4.2	4.0
Net lending (+)/net borrowing (-) (financial accounts)	-215	-169	-118	-108	-86	-54	-48			-2.3	-2.0

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	5,082	5,131	5,393	5,314	5,412	5,529	5,635	3.3	4.5	243.4	240.3
Financial investment ⁴⁾	4,154	4,239	4,438	4,380	4,450	4,524	4,619	2.8	4.1	200.3	197.0
Currency and deposits	846	876	1,036	951	1,018	1,052	1,138	3.6	9.8	46.8	48.5
Debt securities	455	433	412	403	400	400	394	-3.8	-4.3	18.6	16.8
Loans	997	997	999	1,011	1,018	1,026	1,018	2.6	1.9	45.1	43.4
Short-term	163	161	153	165	164	160	152	-1.7	-0.6	6.9	6.5
Long-term	834	837	846	846	853	866	866	3.5	2.3	38.2	36.9
Shares and other equity	1,857	1,932	1,991	2,016	2,015	2,046	2,069	3.9	3.9	89.9	88.2
Listed shares	301	305	333	341	337	340	356	7.1	6.9	15.0	15.2
Unlisted shares and other equity	1,332	1,364	1,380	1,389	1,391	1,415	1,419	2.6	2.9	62.3	60.5
Investment fund shares	224	263	279	286	287	291	294	6.8	5.3	12.6	12.5
Other financial assets ⁵⁾	928	893	955	933	962	1,005	1,017			43.1	43.4
Liabilities	12,581	12,829	12,958	12,896	13,050	13,034	13,042	0.7	0.6	584.9	556.2
Financing ⁴⁾	11,583	11,816	11,841	11,805	11,912	11,845	11,820	-0.1	-0.2	534.5	504.0
Currency and deposits	505	506	545	517	526	533	560	-0.3	2.9	24.6	23.9
Debt securities	8,725	8,968	9,004	8,996	9,110	9,042	9,007	0.2	0.0	406.4	384.1
Short-term	552	541	554	509	531	532	519	-6.4	-6.3	25.0	22.1
Long-term	8,172	8,427	8,451	8,488	8,579	8,511	8,488	0.7	0.4	381.4	362.0
Loans	2,353	2,342	2,293	2,292	2,276	2,270	2,252	-1.4	-1.7	103.5	96.1
Short-term	256	251	223	235	228	220	201	-10.0	-9.7	10.1	8.6
Long-term	2,097	2,091	2,069	2,057	2,048	2,049	2,051	-0.4	-0.9	93.4	87.5
Other liabilities ⁶⁾	997	1,013	1,116	1,091	1,138	1,190	1,222			50.4	52.1
<i>Memo: Government debt (at nominal value)</i>	9,467.5	9,643.3	9,794.4	9,731.5	9,820.9	9,842.3	9,898.3				

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 or end-of-quarter stock x in quarter t , and $x(t-4)$ for the transaction or stock four quarters earlier.

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

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

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

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

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

Table 5. Financial corporations
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2015	2016	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q2	2018 Q3	2018 Q2	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	1.6	88.4	88.4
Net entrepreneurial income	460	490	461	445	442	450	450	5.1	-0.2	111.8	111.3
Net disposable income	188	186	185	181	177	180	171			44.8	42.3
Adj. for change in net worth in pension fund	-77	-77	-76	-76	-76	-77	-78			-19.1	-19.3
Net saving	111	109	109	105	101	103	93			25.7	23.1
Net capital transfers (receivable - payable)	11	-8	6	9	6	1	-1			0.2	-0.2
Consumption of fixed capital	47	49	51	52	52	53	53	2.7	2.9	11.6	11.6
Gross fixed capital formation	56	57	61	62	62	62	60	4.9	-11.8	13.7	13.2
Net acquisition of other non-financial assets ³⁾	2	1	1	2	1	1	1			0.3	0.3
Net lending (+)/net borrowing (-)	112	92	104	102	97	94	84			20.6	18.4

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	2018 Q2	2018 Q3
Financial investment	2,923	2,946	3,526	3,437	2,165	2,022	1,723	2.6	2.2	443.9	376.6
Currency and deposits	311	897	1,346	1,232	423	503	371	3.5	2.5	110.4	81.0
Debt securities	636	1,002	1,012	966	997	856	678	5.1	4.0	187.9	148.3
Short-term	-26	21	28	68	52	63	43	5.5	3.8	13.8	9.5
Long-term	662	981	984	898	946	793	635	5.0	4.0	174.1	138.8
Loans	304	146	35	139	227	406	444	2.1	2.3	89.1	97.2
Short-term	-104	-15	-65	6	127	186	223	5.3	6.5	40.8	48.9
Long-term	407	161	100	133	100	220	221	1.4	1.4	48.2	48.3
Shares and other equity	1,576	782	983	1,002	558	301	326	1.3	1.4	66.1	71.3
Other financial assets ⁵⁾	96	118	149	99	-41	-44	-96			-9.6	-21.1
Financing	2,811	2,854	3,422	3,335	2,068	1,928	1,639	2.5	2.2	423.4	358.3
Currency and deposits	772	1,701	1,940	1,833	941	1,244	1,058	4.7	4.0	273.1	231.4
Debt securities	-204	-16	74	-1	139	135	54	1.6	0.7	29.7	11.9
Short-term	-32	37	8	32	35	36	22	5.1	3.0	7.9	4.8
Long-term	-172	-53	66	-33	104	99	32	1.3	0.4	21.8	7.1
Loans	319	67	67	-29	-33	9	88	0.1	1.5	2.0	19.2
Short-term	57	66	13	-9	57	87	146	4.6	7.7	19.2	31.9
Long-term	261	1	54	-20	-89	-78	-58	-1.9	-1.4	-17.2	-12.7
Shares and other equity	1,660	827	954	1,142	704	384	370	1.5	1.5	84.4	81.0
Listed shares	112	64	45	36	20	19	17	1.1	0.9	4.1	3.7
Unlisted shares and other equity	791	269	17	156	-206	-354	-176	-3.1	-1.6	-77.7	-38.5
Investment fund shares	757	494	893	950	890	720	530	6.1	4.4	158.0	115.8
Insurance and pension schemes	260	214	196	221	208	208	203	2.5	2.4	45.7	44.4
Other liabilities ⁶⁾	5	60	191	168	108	-52	-135			-11.5	-29.6
Net lending (+)/net borrowing (-) (financial accounts)	112	92	104	102	97	94	84			20.6	18.4

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	72,322	75,778	77,732	77,844	78,984	80,075	80,197	3.1	3.2
Currency and deposits	12,866	13,655	14,607	14,586	15,069	15,186	15,139	4.3	3.6
Debt securities	15,412	16,585	16,987	17,104	17,408	17,515	17,443	3.8	2.7
Short-term	1,117	1,143	1,148	1,184	1,202	1,193	1,185	4.2	3.3
Long-term	14,295	15,441	15,839	15,920	16,206	16,322	16,258	3.7	2.6
Loans	19,588	19,697	19,443	19,275	19,674	20,045	20,129	2.5	3.5
Short-term	3,566	3,480	3,449	3,335	3,555	3,749	3,757	6.4	9.0
Long-term	16,022	16,217	15,995	15,940	16,118	16,296	16,372	1.7	2.4
Shares and other equity	21,153	22,449	23,149	23,419	23,506	24,007	24,206	3.7	4.6
Other financial assets ⁵⁾	3,302	3,392	3,547	3,460	3,326	3,323	3,280		
Financing	70,519	73,993	76,116	76,245	77,455	78,421	78,635	3.3	3.3
Currency and deposits	23,377	24,952	26,367	26,441	27,221	27,716	27,770	5.8	5.3
Debt securities	8,372	8,370	8,174	8,085	8,215	8,232	8,151	-0.1	-0.3
Short-term	686	723	728	732	749	720	740	1.5	1.6
Long-term	7,686	7,647	7,446	7,353	7,467	7,513	7,412	-0.2	-0.5
Loans	6,062	6,230	6,034	5,907	6,024	6,172	6,262	1.4	3.8
Short-term	1,840	1,881	1,899	1,834	1,819	1,947	1,980	1.8	4.2
Long-term	4,222	4,349	4,135	4,073	4,205	4,225	4,282	1.3	3.6
Shares and other equity	23,019	24,166	24,972	25,242	25,399	25,679	25,851	3.1	3.5
Listed shares	1,578	1,633	1,854	1,832	1,801	1,752	1,779	-1.7	-4.1
Unlisted shares and other equity	11,021	11,346	11,047	11,047	11,264	11,384	11,384	0.3	3.1
Investment fund shares	10,421	11,187	12,071	12,363	12,334	12,544	12,689	6.5	5.1
Insurance and pension schemes	7,721	8,229	8,333	8,435	8,503	8,559	8,556	3.2	2.7
Other liabilities ⁶⁾	1,967	2,046	2,236	2,135	2,092	2,063	2,045		

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 derivative's net liabilities.