



EUROPEAN CENTRAL BANK

EUROSYSTEM

## Statistical release

29 April 2021

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

Euro area [net saving](#) decreased to €508 billion in four quarters to fourth quarter of 2020, from €549 billion one quarter earlier

Household [debt-to-income ratio](#) increased to 96.3% in fourth quarter of 2020 from 93.8% one year earlier

Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) at 84.0% in fourth quarter of 2020, up from 76.8% one year earlier

### Total euro area economy

Euro area [net saving](#) decreased to €508 billion (5.6% of euro area net disposable income) in 2020 compared with €549 billion in the four quarters to the previous quarter. Euro area [net non-financial investment](#) decreased to €274 billion (3.0% of net disposable income), due to decreased investment by non-financial corporations, and to a lesser extent households, while net investment by financial corporations and government slightly increased.

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

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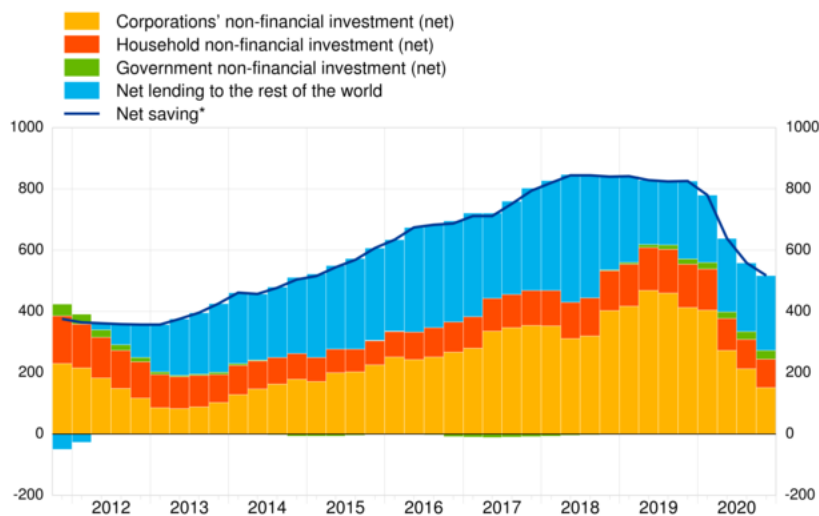
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Euro area [net lending](#) to the rest of the world increased to €243 billion (from €225 billion previously) reflecting net non-financial investment declining more than net saving. Net lending of non-financial corporations increased from €62 billion to €134 billion (1.5% of net disposable income), that of financial corporations rose from €84 billion to €109 billion (1.2% of net disposable income) and net lending by households increased from €684 billion to €821 billion (9.1% of net disposable income). The increase in net lending by the total private sector was largely offset by an increase in net borrowing by the government sector (-9.1% of net disposable income, after -6.6% 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](#) increased to 4.1% in the fourth quarter of 2020, from 3.6% in the previous quarter. Investment in currency and deposits as well as in life insurance and pension schemes were the main contributors to this acceleration, while investment in shares and other equity grew at a broadly unchanged rate.

Households were net buyers of listed shares issued by all resident sectors and the rest of the world. Net purchases of listed shares issued by non-financial corporations grew at a broadly unchanged rate (5.6%), while net purchases of listed shares issued by the rest of the world accelerated (18.3% from 13.6% previously). Households continued to sell debt securities (in net terms) issued by all resident sectors and the rest of the world (see Table 1 below and [Table 2.2. in the Annex](#)).

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

(annual growth rates)

	Financial transactions				
	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>Financial investment*</b>	<b>2.6</b>	<b>2.5</b>	<b>3.2</b>	<b>3.6</b>	<b>4.1</b>
Currency and deposits	5.1	5.2	6.4	6.9	7.9
Debt securities	-10.8	-13.1	-10.8	-6.1	-7.6
Shares and other equity	0.3	1.0	1.9	2.3	2.2
Life insurance and pension schemes	2.7	2.0	1.7	1.4	1.8
<b>Financing**</b>	<b>4.1</b>	<b>3.5</b>	<b>3.2</b>	<b>3.2</b>	<b>2.9</b>
Loans	3.6	3.3	3.0	3.1	3.1

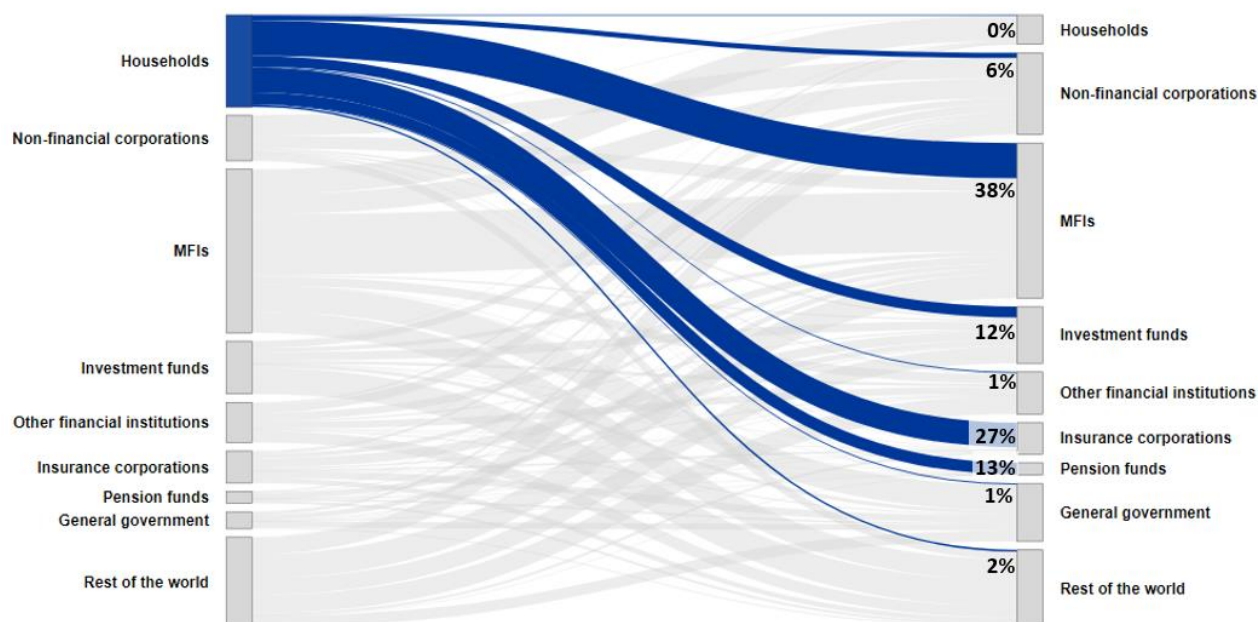
\* Items not shown include: loans granted, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

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

Chart 2 below shows the stock of selected financial assets held by households (in dark blue) vis-à-vis counterpart sectors.<sup>1</sup> At the end of 2020, households' financial assets with a counterpart sector breakdown were mostly liabilities of financial intermediaries such as MFIs (38% of households' financial assets), insurance corporations (27%), pension funds (13%) and investment funds (12%). Direct holdings of financial assets issued by non-financial corporations (6%), government (1%) and the rest of the world (2%), e.g. in the form of listed shares and debt securities, represented much lower proportions of households' financial assets.

Chart 2. Households' financial assets by counterpart sector; selected financial instruments\*

(2020 end of period stocks)



\* Financial instruments for which the counterpart sector breakdown is available: deposits, loans, debt securities, listed shares and investment fund shares/units, as well as insurance, pension and standardised guarantee schemes (F.6). The counterpart sector breakdown for F.6 is estimated (See methodological note: [Extension of the who-to-whom presentation to insurance and pension assets](#)).

<sup>1</sup> This excludes financial instruments for which the counterpart sector breakdown is not available such as unlisted shares, other equity, and other accounts payable.

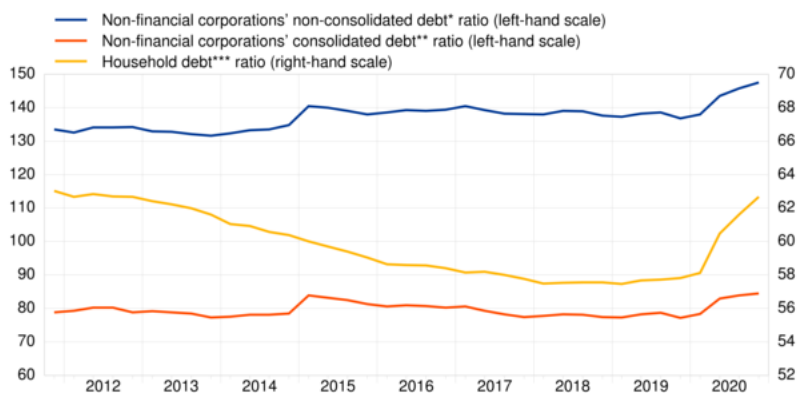
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Euro area economic and financial developments by institutional sector: fourth quarter of 2020

The household [debt-to-income ratio](#)<sup>2</sup> increased to 96.3% in the fourth quarter of 2020 from 93.8% in the fourth quarter of 2019, as disposable income grew slower than the outstanding amount of loans to households. The household [debt-to-GDP ratio](#) rose to 62.7% in the fourth quarter of 2020 from 57.8% in the fourth quarter of 2019 (see Chart 3), as debt increased and GDP declined.

Chart 3. 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 non-financial corporations.

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

## Non-financial corporations

In the fourth quarter of 2020, the annual growth of [financing](#) of non-financial corporations stood at an unchanged rate of 1.9% compared with the previous quarter. Financing by loans from financial corporations other than MFIs accelerated, while financing by intercompany loans, debt securities, shares and other equity decelerated. Loans from MFIs remained broadly unchanged. Trade credits declined, though at a lower rate (see Table 2 below and Table 3.2 in the Annex).

Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) increased to 84.0% in the fourth quarter of 2020, from 76.8% in the fourth quarter of 2019; the [non-consolidated](#), wider debt measure increased to 147.6% from 136.8% (see Chart 3). The increases in these ratios were due to an increase in the debt of NFCs and a decline in GDP over this period.

<sup>2</sup> Calculated as loans divided by gross disposable income adjusted for the change in pension entitlements.

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

(annual growth rates)

	Financial transactions				
	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
<b>Financing*</b>	<b>1.9</b>	<b>2.1</b>	<b>1.8</b>	<b>1.9</b>	<b>1.9</b>
Debt securities	6.1	4.3	10.4	9.8	9.5
Loans	2.0	3.4	3.3	3.0	3.4
Shares and other equity	1.4	1.2	1.1	1.3	1.0
Trade credits and advances	2.0	1.0	-4.9	-2.8	-0.5
<b>Financial investment**</b>	<b>2.3</b>	<b>2.3</b>	<b>2.5</b>	<b>2.9</b>	<b>3.1</b>
Currency and deposits	5.8	9.7	18.3	20.1	18.7
Debt securities	-8.9	-2.3	9.2	6.8	7.9
Loans	1.6	0.5	-0.3	0.0	0.2
Shares and other equity	2.1	2.1	2.1	2.1	1.7

\* 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.

Chart 4 below shows the non-financial corporations' debt (in dark blue) vis-à-vis counterpart sectors. At the end of 2020, the non-financial corporations' debt in the form of loans and debt securities was held primarily by MFIs (36%), other non-financial corporations (27%), the rest of the world (15%) and other financial institutions (12%).

Chart 4. The main components of NFC debt (loans and debt securities) by counterpart sector

(2020 end of period stocks)



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

**Notes**

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## Statistical release / 29 April 2021

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

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 9 April 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 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 11 May 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](#).

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

Sources: ECB and Eurostat.

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

2) Households and non-profit institutions serving households.

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

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

Table 2.1 Households <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 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2020 Q3	2020 Q4
Compensation of employees	5,348	5,564	5,753	5,772	5,668	5,649	5,634	-1.4	-1.0	76.8	76.4
Gross operating surplus and mixed income	1,673	1,713	1,754	1,750	1,717	1,716	1,704	-0.2	-2.8	23.3	23.1
Property income (receivable - payable)	787	813	795	790	743	723	705			9.8	9.6
Net social benefits and contributions (rec. - pay.)	54	51	87	113	213	260	310			3.5	4.2
Other current transfers (receivable - payable)	84	87	90	98	103	111	115			1.5	1.6
Taxes (on income and wealth) (-)	1,121	1,178	1,221	1,232	1,202	1,198	1,193	-1.6	-1.3	16.3	16.2
<b>Gross disposable income (HGDI)</b>	<b>6,824</b>	<b>7,051</b>	<b>7,258</b>	<b>7,291</b>	<b>7,240</b>	<b>7,262</b>	<b>7,274</b>	<b>1.2</b>	<b>0.7</b>	<b>98.7</b>	<b>98.7</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	93	96	98	98	97	96	96	-3.9	-1.1	1.3	1.3
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>6,917</b>	<b>7,146</b>	<b>7,356</b>	<b>7,388</b>	<b>7,337</b>	<b>7,357</b>	<b>7,370</b>	<b>1.1</b>	<b>0.7</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>6,064</b>	<b>6,254</b>	<b>6,404</b>	<b>6,362</b>	<b>6,110</b>	<b>6,040</b>	<b>5,917</b>	<b>-4.3</b>	<b>-7.5</b>	<b>82.1</b>	<b>80.3</b>
<b>Gross saving</b>	<b>853</b>	<b>893</b>	<b>952</b>	<b>1,026</b>	<b>1,227</b>	<b>1,317</b>	<b>1,453</b>	<b>49.5</b>	<b>56.3</b>	<b>17.9</b>	<b>19.7</b>
<b>Net capital transfers (receivable - payable)</b>	<b>-1</b>	<b>2</b>	<b>-4</b>	<b>-6</b>	<b>-4</b>	<b>-3</b>	<b>-2</b>			<b>0.0</b>	<b>0.0</b>
<b>Gross fixed capital formation</b>	<b>591</b>	<b>624</b>	<b>658</b>	<b>656</b>	<b>633</b>	<b>631</b>	<b>635</b>	<b>-1.4</b>	<b>2.2</b>	<b>8.6</b>	<b>8.6</b>
Net acquisition of other non-financial assets <sup>4)</sup>	7	9	5	5	2	-1	-5			0.0	-0.1
<b>Gross non-financial investment</b>	<b>597</b>	<b>633</b>	<b>663</b>	<b>661</b>	<b>635</b>	<b>630</b>	<b>630</b>	<b>-3.4</b>	<b>0.2</b>	<b>8.6</b>	<b>8.6</b>
<b>Net non-financial investment</b>	<b>115</b>	<b>131</b>	<b>140</b>	<b>134</b>	<b>104</b>	<b>96</b>	<b>93</b>	<b>-23.8</b>	<b>-6.8</b>	<b>1.3</b>	<b>1.3</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>254</b>	<b>261</b>	<b>284</b>	<b>359</b>	<b>588</b>	<b>684</b>	<b>821</b>			<b>9.3</b>	<b>11.1</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2020 Q3	2020 Q4
<b>Financial investment</b>	<b>527</b>	<b>490</b>	<b>618</b>	<b>635</b>	<b>816</b>	<b>922</b>	<b>1,070</b>	<b>3.6</b>	<b>4.1</b>	<b>12.5</b>	<b>14.5</b>
Currency and deposits	255	323	418	430	546	592	685	6.9	7.9	8.0	9.3
Debt securities	-80	-26	-64	-77	-63	-35	-42	-6.1	-7.6	-0.5	-0.6
Shares and other equity	120	12	18	71	133	162	159	2.3	2.2	2.2	2.2
Listed shares	23	17	-3	26	58	75	84	6.9	7.4	1.0	1.1
Unlisted shares and other equity	-34	-22	-19	-29	9	-7	-13	-0.2	-0.4	-0.1	-0.2
Investment fund shares	131	16	40	74	66	94	88	3.9	3.5	1.3	1.2
Life insurance and pension schemes	183	174	205	157	139	119	148	1.4	1.8	1.6	2.0
Other financial assets <sup>6)</sup>	50	8	41	55	62	83	119			1.1	1.6
<b>Financing</b>	<b>250</b>	<b>203</b>	<b>305</b>	<b>265</b>	<b>247</b>	<b>249</b>	<b>226</b>	<b>3.2</b>	<b>2.9</b>	<b>3.4</b>	<b>3.1</b>
Loans	188	213	240	224	204	212	215	3.1	3.1	2.9	2.9
Short-term	-3	4	-5	-9	-7	-9	-10	-3.5	-4.0	-0.1	-0.1
Long-term	191	209	245	233	211	220	226	3.3	3.4	3.0	3.1
Other liabilities <sup>7)</sup>	62	-10	64	41	43	38	11	4.6	1.3	0.5	0.1
Net lending (+)/net borrowing (-) (financial accounts)	278	287	314	370	569	672	844	3.7	4.6	9.1	11.4
<b>Changes in financial wealth not due to transactions</b>	<b>461</b>	<b>-473</b>	<b>1,436</b>	<b>-296</b>	<b>59</b>	<b>-225</b>	<b>189</b>			<b>-3.1</b>	<b>2.6</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2019 Q4	2020 Q4
<b>Financial assets</b>	<b>24,039</b>	<b>24,023</b>	<b>26,058</b>	<b>25,215</b>	<b>26,284</b>	<b>26,528</b>	<b>27,292</b>	<b>2.6</b>	<b>4.7</b>	<b>354.3</b>	<b>370.3</b>
Currency and deposits	7,919	8,242	8,666	8,771	9,022	9,111	9,324	6.6	7.6	117.8	126.5
Debt securities	634	589	554	506	526	523	514	-8.4	-7.3	7.5	7.0
Shares and other equity	6,865	6,489	7,349	6,475	6,965	7,013	7,399	-1.9	0.7	99.9	100.4
Listed shares	1,072	933	1,135	895	1,050	1,072	1,216	-0.8	7.2	15.4	16.5
Unlisted shares and other equity	3,558	3,464	3,690	3,336	3,469	3,438	3,526	-5.1	-4.4	50.2	47.8
Investment fund shares	2,236	2,092	2,524	2,245	2,446	2,504	2,657	2.5	5.3	34.3	36.1
Life insurance and pension schemes	7,545	7,618	8,369	8,314	8,586	8,675	8,816	2.2	5.3	113.8	119.6
Other financial assets <sup>6)</sup>	1,076	1,085	1,121	1,148	1,186	1,206	1,239			15.2	16.8
<b>Liabilities</b>	<b>7,325</b>	<b>7,496</b>	<b>7,781</b>	<b>7,800</b>	<b>7,861</b>	<b>7,913</b>	<b>7,982</b>	<b>2.9</b>	<b>2.6</b>	<b>105.8</b>	<b>108.3</b>
Loans (debt)	6,480	6,670	6,902	6,916	6,967	7,035	7,095	2.8	2.8	93.8	96.3
Short-term	256	257	255	240	248	243	243	-4.0	-4.8	3.5	3.3
Long-term	6,224	6,413	6,647	6,676	6,719	6,792	6,852	3.1	3.1	90.4	93.0
Other liabilities <sup>7)</sup>	817	797	850	854	865	847	857	3.5	0.8	11.6	11.6
<b>Non-financial assets</b>	<b>31,723</b>	<b>33,220</b>	<b>34,498</b>	<b>34,922</b>	<b>35,389</b>	<b>35,743</b>	<b>36,251</b>	<b>4.6</b>	<b>5.1</b>	<b>469.0</b>	<b>491.9</b>
of which: Housing wealth	30,051	31,500	32,734	33,149	33,614	33,954	34,450	4.8	5.2	445.0	467.4
<b>Net worth</b>	<b>48,437</b>	<b>49,747</b>	<b>52,775</b>	<b>52,336</b>	<b>53,812</b>	<b>54,358</b>	<b>55,561</b>	<b>3.9</b>	<b>5.3</b>	<b>717.5</b>	<b>753.9</b>
Memo: Debt <sup>8)</sup>	6,480	6,670	6,902	6,916	6,967	7,035	7,095	2.8	2.8	57.8	62.7

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

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

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

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



Table 2.2 Households <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 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4
<b>Debt securities</b>	-26	-64	-77	-63	-35	-42	-6.1	-7.6
<i>of which issued by:</i>								
Non-financial corporations	-3	-3	-4	-4	-1	-2	-3.0	-5.0
MFIs	-30	-28	-36	-36	-25	-23	-9.5	-9.0
Other financial institutions	-3	-1	-3	-2	-1	-6	-1.7	-8.3
Insurance corporations and pension funds	0	0	0	0	0	0	2.7	-3.5
General government	7	-32	-31	-18	-4	-7	-3.0	-5.4
Rest of the world	3	0	-3	-3	-3	-4	-5.0	-6.9
<b>Listed shares</b>	17	-3	26	58	75	84	6.9	7.4
<i>issued by:</i>								
Non-financial corporations	3	-14	8	27	36	37	5.7	5.6
MFIs	9	-1	0	0	1	3	1.6	4.5
Other financial institutions	2	8	10	15	11	8	7.1	4.8
Insurance corporations and pension funds	1	-2	0	3	3	3	6.9	6.9
Rest of the world	2	5	8	15	23	33	13.6	18.3
<b>Investment fund shares</b>	16	40	74	66	94	88	3.9	3.5
<i>issued by:</i>								
MFIs (money market funds)	0	-3	-1	0	0	0	1.4	-1.7
Non-money market investment funds	24	49	76	67	93	89	3.9	3.6
Rest of the world	-9	-6	-1	-1	0	-1	3.8	-4.0
Financial balance sheet	end-of-period stocks						annual percentage changes <sup>3)</sup>	
	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4
<b>Debt securities</b>	589	554	506	526	523	514	-8.4	-7.3
<i>of which issued by:</i>								
Non-financial corporations	37	37	33	35	35	35	-6.8	-6.7
MFIs	276	256	230	230	231	226	-12.5	-11.8
Other financial institutions	69	69	66	69	68	67	0.2	-2.3
Insurance corporations and pension funds	2	2	2	2	2	2	4.9	7.1
General government	144	127	119	130	129	127	-3.6	0.0
Rest of the world	61	64	56	59	58	57	-11.3	-9.8
<b>Listed shares</b>	933	1,135	895	1,050	1,072	1,216	-0.8	7.2
<i>issued by:</i>								
Non-financial corporations	548	673	516	615	635	717	-0.4	6.5
MFIs	67	72	45	54	47	65	-32.7	-9.9
Other financial institutions	142	167	148	155	152	167	-6.3	0.0
Insurance corporations and pension funds	36	43	32	38	35	40	-16.8	-6.4
Rest of the world	140	179	154	188	203	227	20.3	26.6
<b>Investment fund shares</b>	2,092	2,524	2,245	2,446	2,504	2,657	2.5	5.3
<i>issued by:</i>								
MFIs (money market funds)	30	26	27	28	27	25	1.2	-3.1
Non-money market investment funds	2,040	2,485	2,206	2,405	2,463	2,618	2.5	5.4
Rest of the world	22	14	12	13	14	14	8.4	0.8

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

Sources: ECB and Eurostat.

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

2) As a percentage of net value added in the case of net entrepreneurial income and net saving.

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

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

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

6) Other accounts payable, financial derivatives' net liabilities and deposits.

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

8) Loans received and debt securities issued; on a consolidated basis (excluding positions between non-financial corporations).

9) Loans received, debt securities issued, pension schemes and trade credits; non-consolidated (including intra-sectoral positions).

Table 3.2 Non-financial corporations: financing by counterpart sector, for selected financial instruments (EUR billions)

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

Sources: ECB and Eurostat.

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

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

**Table 4. General government**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2020 Q3	2020 Q4
<b>Net disposable income (GNDI)</b>	2,276	2,382	2,454	2,415	2,136	2,029	1,894	-18.2	-19.0	100.0	100.0
<b>Consumption expenditure</b>	2,302	2,370	2,455	2,481	2,505	2,535	2,570	5.2	5.2	125.0	135.7
<b>Net saving</b>	-26	12	-2	-66	-369	-507	-676			-25.0	-35.7
Consumption of fixed capital	299	309	319	321	323	324	324	1.2	1.0	15.9	17.1
<b>Net capital transfers (receivable - payable)</b>	-86	-62	-56	-53	-59	-74	-115			-3.7	-6.1
<b>Gross fixed capital formation</b>	296	314	335	340	340	343	346	3.9	3.6	16.9	18.3
Net acquisition of other non-financial assets <sup>2)</sup>	-5	-3	2	2	4	6	7			0.3	0.4
<b>Net lending (+)/net borrowing (-)</b>	-104	-53	-75	-140	-449	-606	-820			-29.9	-43.3
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2020 Q3	2020 Q4
<b>Net acquisition of financial assets</b>	127	116	81	192	562	584	484	9.7	8.2	28.8	25.6
<b>Financial investment <sup>4)</sup></b>	83	95	54	174	460	488	397	9.6	8.0	24.0	21.0
Currency and deposits	73	63	21	89	352	383	275	32.1	26.4	18.9	14.5
Debt securities	-35	-5	-8	-9	-21	-18	-24	-4.4	-5.8	-0.9	-1.3
Loans	35	11	17	81	112	113	136	10.8	12.8	5.6	7.2
Short-term	3	5	1	15	14	10	12	6.2	6.8	0.5	0.6
Long-term	32	6	15	66	98	103	125	11.6	14.0	5.1	6.6
Shares and other equity	10	26	24	13	17	10	11	0.4	0.4	0.5	0.6
Listed shares	-9	2	7	0	2	-2	2	-0.5	0.5	-0.1	0.1
Unlisted shares and other equity	6	9	-3	-4	-5	-2	-5	-0.1	-0.3	-0.1	-0.2
Investment fund shares	12	15	21	17	20	14	13	4.2	3.8	0.7	0.7
Other financial assets <sup>5)</sup>	44	21	26	17	102	96	87			4.8	4.6
<b>Net incurrence of liabilities</b>	231	169	156	332	1,011	1,190	1,305	8.6	9.7	58.7	68.9
<b>Financing <sup>4)</sup></b>	147	132	131	304	960	1,100	1,207	8.7	9.8	54.2	63.7
Currency and deposits	10	27	14	27	32	26	50	4.3	9.0	1.3	2.6
Debt securities	161	122	139	202	772	970	1,005	9.9	10.6	47.8	53.0
Short-term	-26	-26	-10	27	327	369	350	71.8	73.6	18.2	18.5
Long-term	186	148	149	174	445	601	655	6.5	7.3	29.6	34.6
Loans	-24	-17	-21	76	155	105	153	4.5	6.6	5.2	8.1
Short-term	-17	-11	-6	39	94	44	38	19.6	16.9	2.2	2.0
Long-term	-6	-7	-15	37	61	61	115	2.9	5.5	3.0	6.1
Other liabilities <sup>6)</sup>	83	37	25	27	52	90	97			4.4	5.1
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-104	-53	-75	-140	-449	-606	-820			-29.9	-43.3
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2019 Q4	2020 Q4
<b>Financial assets</b>	5,535	5,627	5,929	6,044	6,607	7,046	6,917	16.4	16.7	241.6	365.2
<b>Financial investment <sup>4)</sup></b>	4,575	4,648	4,948	5,048	5,506	5,967	5,832	18.0	17.9	201.6	307.9
Currency and deposits	949	1,018	1,040	1,215	1,536	1,645	1,393	37.8	34.0	42.4	73.6
Debt securities	409	397	423	420	409	454	452	9.0	7.0	17.2	23.9
Loans	1,030	1,046	1,064	1,108	1,150	1,436	1,483	36.8	39.4	43.3	78.3
Short-term	167	171	173	170	172	168	185	6.6	7.2	7.1	9.8
Long-term	864	875	891	937	978	1,269	1,297	42.2	45.7	36.3	68.5
Shares and other equity	2,186	2,187	2,421	2,306	2,412	2,433	2,503	1.4	3.4	98.7	132.2
Listed shares	339	310	378	287	328	333	384	-7.5	1.6	15.4	20.3
Unlisted shares and other equity	1,561	1,585	1,696	1,701	1,739	1,749	1,747	2.7	3.0	69.1	92.2
Investment fund shares	287	291	348	318	345	350	372	4.4	7.2	14.2	19.7
Other financial assets <sup>5)</sup>	960	979	981	996	1,100	1,079	1,085			40.0	57.3
<b>Liabilities</b>	12,877	12,936	13,464	13,788	14,688	15,395	15,478	11.3	15.0	548.7	817.2
<b>Financing <sup>4)</sup></b>	11,814	11,835	12,327	12,593	13,449	14,052	14,142	11.0	14.7	502.3	746.6
Currency and deposits	514	541	555	577	605	608	604	3.0	9.0	22.6	31.9
Debt securities	8,966	8,977	9,474	9,638	10,386	11,035	11,089	13.0	17.1	386.1	585.5
Short-term	509	485	475	536	826	904	858	76.0	80.6	19.4	45.3
Long-term	8,458	8,492	8,998	9,102	9,560	10,131	10,231	9.5	13.7	366.7	540.2
Loans	2,334	2,317	2,298	2,378	2,458	2,409	2,448	4.4	6.5	93.7	129.2
Short-term	238	228	223	261	317	268	261	19.6	16.9	9.1	13.8
Long-term	2,095	2,089	2,075	2,117	2,141	2,141	2,187	2.8	5.4	84.6	115.5
Other liabilities <sup>6)</sup>	1,063	1,101	1,137	1,195	1,239	1,343	1,337			46.4	70.6
<i>Memo: Government debt (at nominal value)</i>	9,836.6	9,937.6	10,027.5	10,259.2	10,945.5	11,113.3	11,107.7				

Sources: ECB and Eurostat.

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

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

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

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

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

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

**Table 5. Financial corporations**  
(EUR billions)

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

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

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

Sources: ECB and Eurostat.

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

2) As a percentage of net value added in the case of net entrepreneurial income and net saving.

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

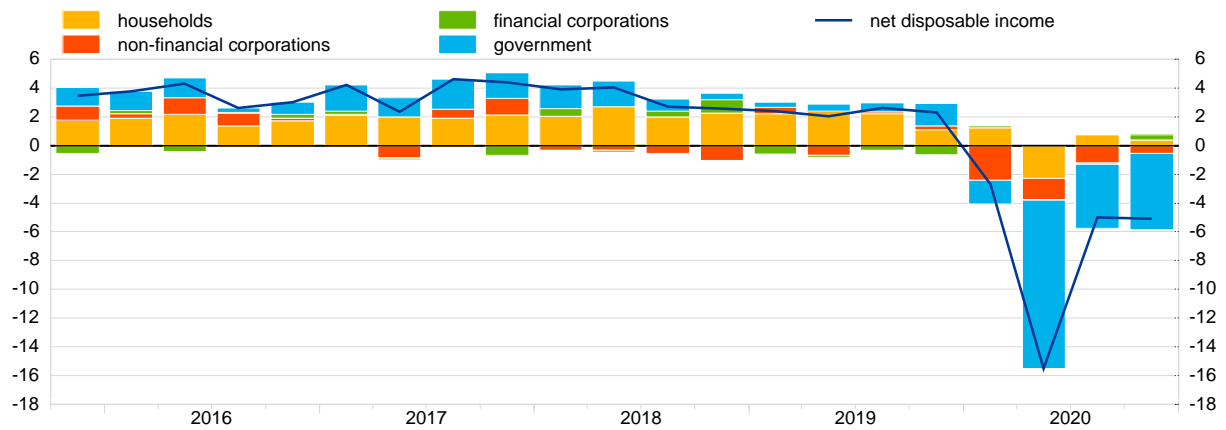
4) Annual growth rates for financial transactions are calculated as  $100 \cdot (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  where  $f(t)$  stands for the transactions in quarter  $t$ , and  $F(t-4)$  for the end-of-quarter stock value four quarters earlier.

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

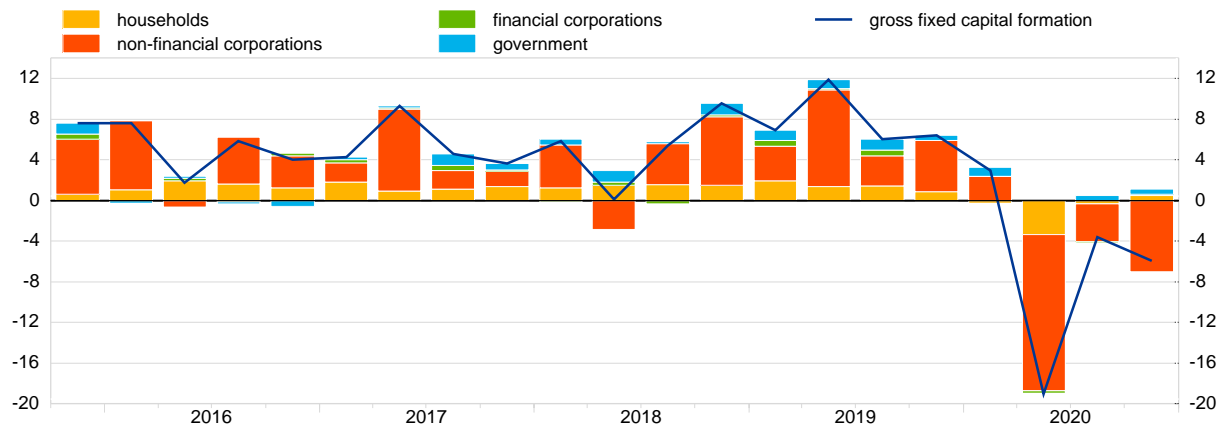
6) Monetary gold and SDRs, other accounts payable and financial derivatives' net liabilities.

# Euro area charts and additional tables for all institutional sectors

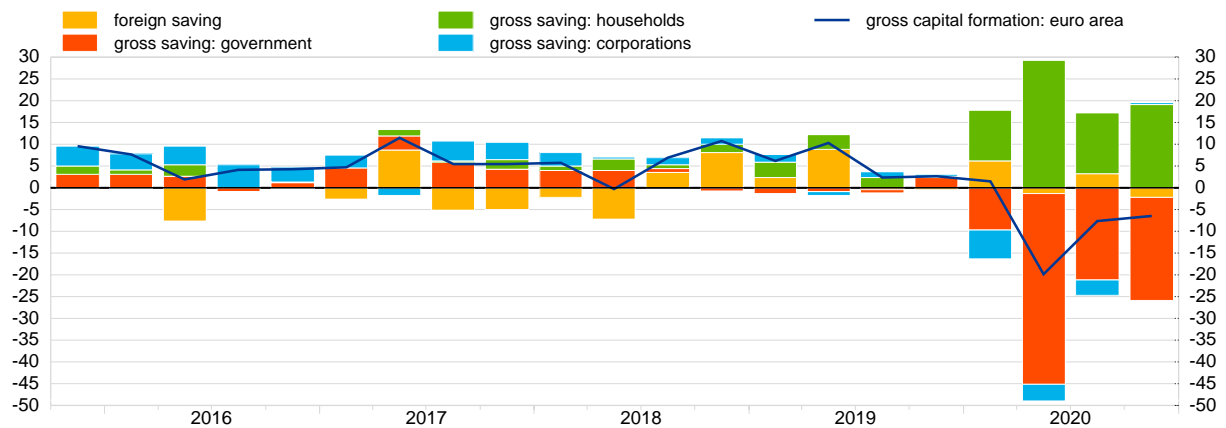
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**  
(annual percentage changes and percentage point contributions)



**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)

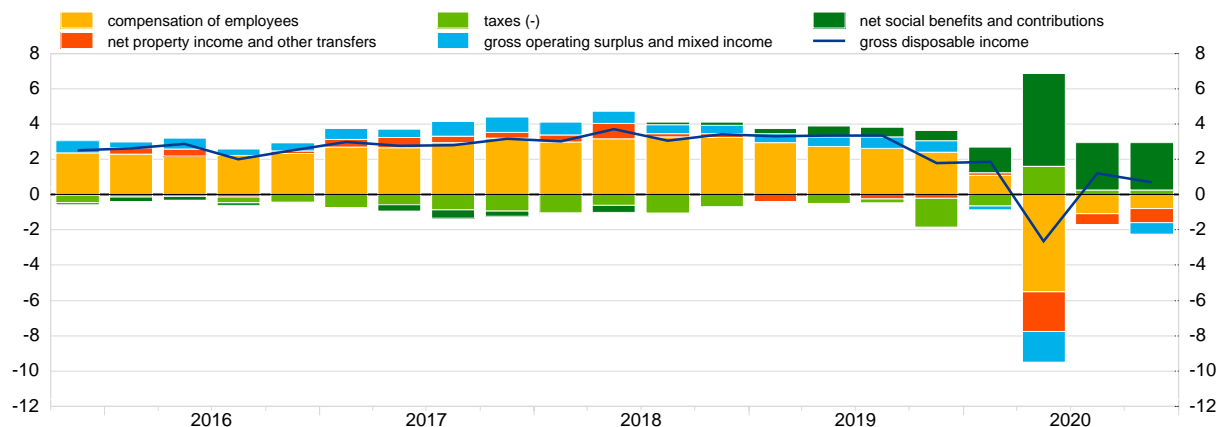


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)

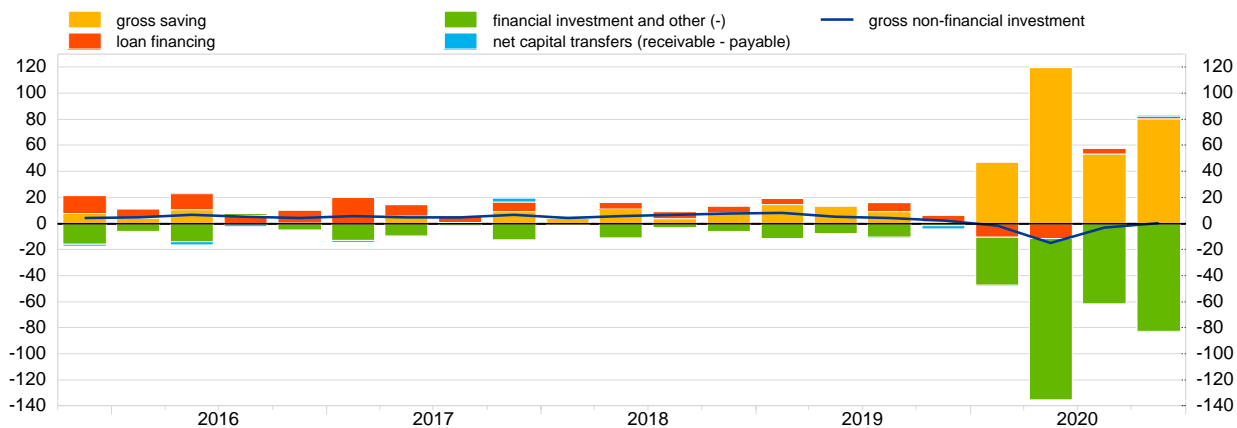
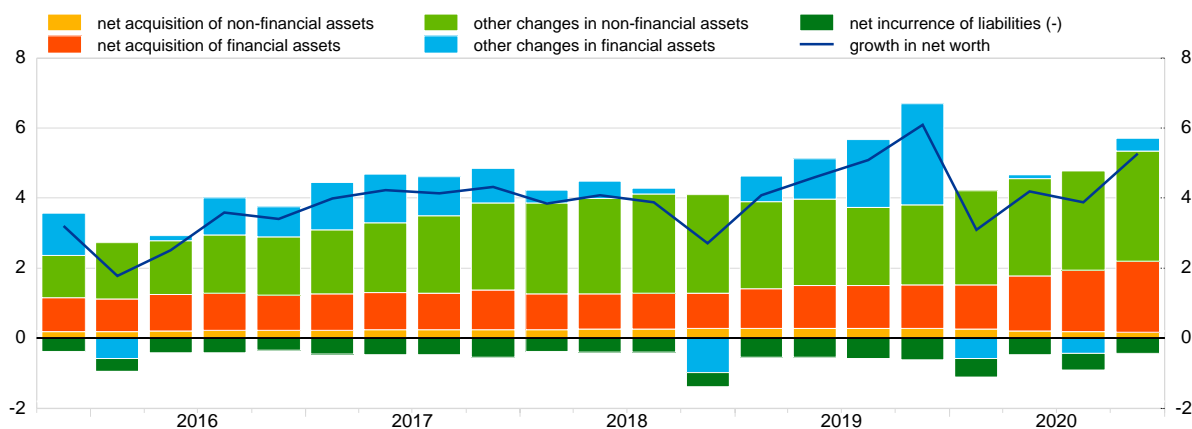


Chart 6. Growth of households' net worth and contributions by type of asset change (annual percentage changes and percentage point contributions)



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)

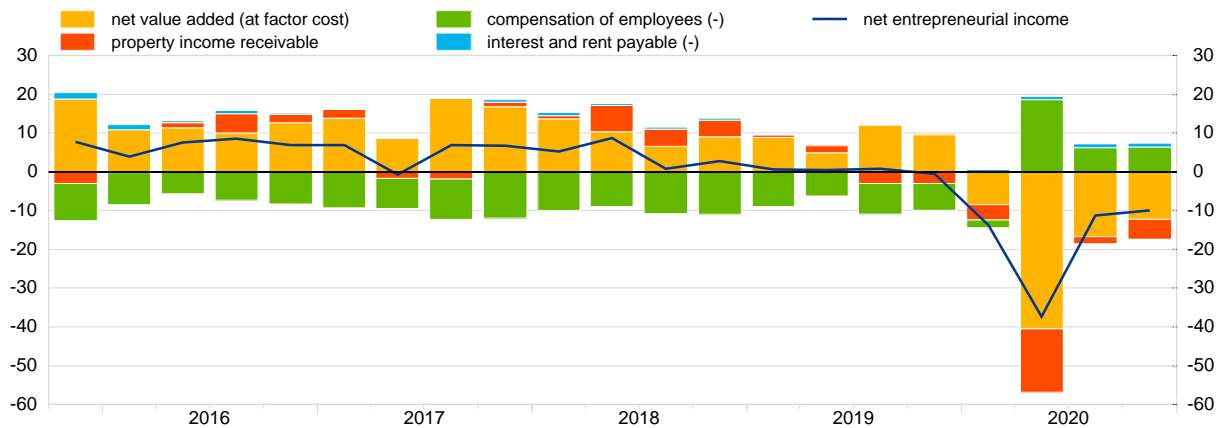
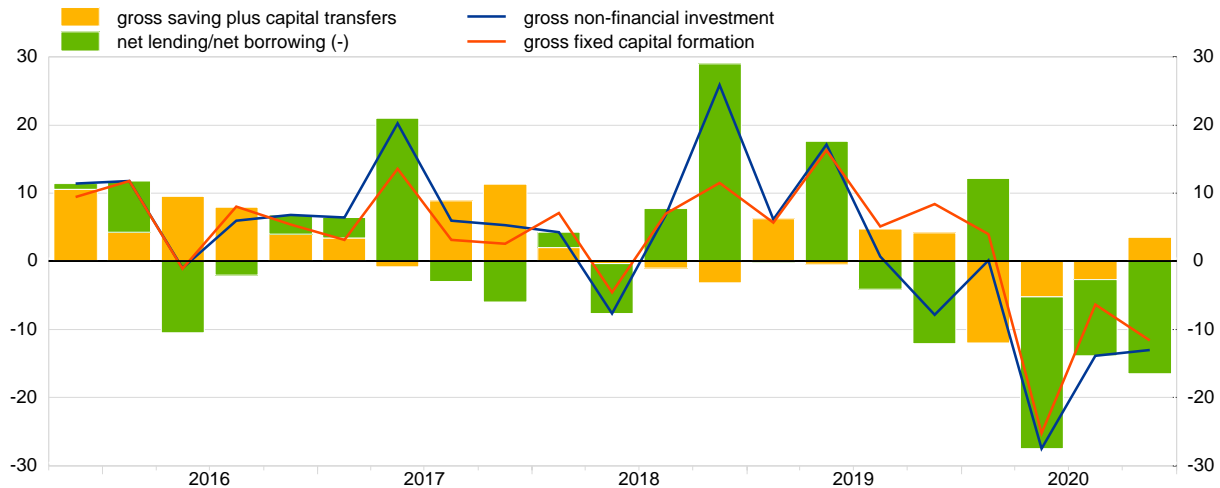


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.