

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 (calculated from four-quarter sums)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
Net disposable income (NDI):											
Euro area	9,460	9,717	9,672	9,297	9,169	9,021	8,990	-5.7	-1.4	100.0	100.0
Households ²⁾	6,549	6,739	6,770	6,717	6,734	6,745	6,767	0.6	1.3	74.8	75.3
Non-financial corporations	299	313	277	242	214	198	233			2.2	2.6
Financial corporations	231	212	210	200	191	187	186			2.1	2.1
General government	2,381	2,454	2,415	2,137	2,030	1,891	1,804	-19.6	-17.6	21.0	20.1
Consumption expenditure:											
Euro area	8,623	8,851	8,819	8,593	8,556	8,492	8,472	-2.8	-0.9	94.1	94.2
Households ²⁾	6,254	6,395	6,339	6,089	6,023	5,918	5,866	-6.4	-3.5	65.6	65.2
General government collective consumption	882	911	920	937	948	965	979	6.8	6.1	10.7	10.9
General government social transfers in kind ³⁾	1,488	1,545	1,560	1,566	1,586	1,609	1,628	5.6	4.9	17.8	18.1
Net saving:											
Euro area	837	866	853	704	612	528	517	-29.3	-6.6	5.9	5.8
Households ²⁾	391	442	529	724	807	922	997	94.8	45.8	10.2	11.1
Non-financial corporations	290	307	271	237	208	193	228			2.1	2.5
Financial corporations	144	119	118	109	101	97	95			1.1	1.1
General government	11	-3	-65	-366	-504	-684	-803			-7.6	-8.9
Consumption of fixed capital:											
Euro area	2,056	2,143	2,161	2,178	2,192	2,207	2,221	2.7	2.5	24.5	24.7
Households ²⁾	502	523	528	532	535	538	541	2.4	2.6	6.0	6.0
Non-financial corporations	1,189	1,242	1,253	1,264	1,273	1,282	1,290	3.0	2.4	14.2	14.3
Financial corporations	55	59	59	60	60	61	62	3.9	4.2	0.7	0.7
General government	310	319	321	323	324	326	328	1.9	2.2	3.6	3.6
Net capital transfers (receivable - payable):											
Euro area	9	7	8	9	10	10	8			0.1	0.1
Households ²⁾	1	-5	-3	1	5	8	5			0.1	0.1
Non-financial corporations	72	75	77	83	92	105	113			1.2	1.3
Financial corporations	-2	-7	-7	-5	-2	15	17			0.2	0.2
General government	-62	-56	-59	-70	-84	-118	-127			-1.3	-1.4
Gross fixed capital formation:											
Euro area	2,456	2,678	2,730	2,601	2,578	2,512	2,476	-8.9	-5.5	27.8	27.5
Households ²⁾	624	660	658	635	632	636	646	2.7	6.4	7.1	7.2
Non-financial corporations	1,454	1,612	1,661	1,559	1,538	1,461	1,414	-16.5	-11.4	16.2	15.7
Financial corporations	63	71	71	69	66	67	66	2.2	-5.8	0.7	0.7
General government	314	336	340	339	342	348	350	6.3	2.0	3.9	3.9
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	138	84	69	49	12	-9	-12			-0.1	-0.1
Households ²⁾	9	4	4	2	-1	-4	-4			0.0	0.0
Non-financial corporations	134	75	59	41	6	-14	-16			-0.2	-0.2
Financial corporations	-3	3	3	2	2	4	2			0.0	0.0
General government	-3	2	2	3	5	6	6			0.1	0.1
Gross non-financial investment:											
Euro area	2,594	2,762	2,798	2,650	2,591	2,503	2,464	-11.7	-5.7	27.8	27.4
Households ²⁾	633	665	662	637	631	632	643	0.4	6.8	7.0	7.1
Non-financial corporations	1,589	1,687	1,720	1,599	1,543	1,447	1,398	-20.6	-11.2	16.0	15.6
Financial corporations	61	74	74	71	68	71	68	12.9	-13.6	0.8	0.8
General government	312	337	342	343	348	354	356	6.7	1.8	3.9	4.0
Net non-financial investment:											
Euro area	538	619	637	472	398	296	244	-48.7	-38.0	3.3	2.7
Households ²⁾	131	141	135	105	96	94	101	-6.4	32.2	1.0	1.1
Non-financial corporations	400	445	467	336	271	164	108	-68.0	-48.7	1.8	1.2
Financial corporations	5	15	15	11	8	10	6			0.1	0.1
General government	2	18	21	20	23	28	28			0.3	0.3
Net lending (+)/net borrowing (-):											
Euro area	307	254	223	241	224	242	282			2.7	3.1
Households ²⁾	261	296	391	620	716	836	901			9.3	10.0
Non-financial corporations	-38	-63	-118	-16	29	134	234			1.5	2.6
Financial corporations	137	98	96	93	91	102	105			1.1	1.2
General government	-53	-76	-145	-457	-612	-830	-958			-9.2	-10.7

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as $100 \times (x(t) - x(t-4)) / x(t-4)$ where $x(t)$ stands for the transaction 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⁾ (calculated from four-quarter sums)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
Compensation of employees	5,563	5,754	5,771	5,663	5,644	5,631	5,634	-0.8	0.2	76.3	76.1
Gross operating surplus and mixed income	1,715	1,764	1,762	1,728	1,727	1,716	1,721	-2.4	1.2	23.3	23.2
Property income (receivable - payable)	813	791	789	743	725	705	698			9.6	9.4
Net social benefits and contributions (rec. - pay.)	51	87	114	216	263	312	336			4.2	4.5
Other current transfers (receivable - payable)	87	88	94	99	106	108	105			1.5	1.4
Taxes (on income and wealth) (-)	1,178	1,221	1,232	1,201	1,195	1,190	1,186	-1.4	-1.4	16.1	16.0
Gross disposable income (HGDI)	7,051	7,262	7,298	7,249	7,269	7,283	7,308	0.8	1.4	98.7	98.7
+Adj. for change in net worth in pension fund ³⁾	96	98	98	96	95	95	96	0.2	2.2	1.3	1.3
Gross disposable income (HGDI) plus adjustment ³⁾	7,147	7,360	7,396	7,345	7,365	7,379	7,404	0.7	1.4	100.0	100.0
Consumption expenditure	6,254	6,395	6,339	6,089	6,023	5,918	5,866	-6.4	-3.5	80.2	79.2
Gross saving	893	965	1,056	1,256	1,342	1,460	1,538	46.7	26.3	19.8	20.8
Net capital transfers (receivable - payable)	1	-5	-3	1	5	8	5			0.1	0.1
Gross fixed capital formation	624	660	658	635	632	636	646	2.7	6.4	8.6	8.7
Net acquisition of other non-financial assets ⁴⁾	9	4	4	2	-1	-4	-4			-0.1	0.0
Gross non-financial investment	633	665	662	637	631	632	643	0.4	6.8	8.6	8.7
Net non-financial investment	131	141	135	105	96	94	101	-6.4	32.2	1.3	1.4
Net lending (+)/net borrowing (-)	261	296	391	620	716	836	901			11.3	12.2
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
Financial investment	476	628	650	832	937	1,081	1,216	4.2	4.9	14.6	16.4
Currency and deposits	322	417	429	545	592	686	715	7.9	8.1	9.3	9.7
Debt securities	-30	-65	-78	-64	-36	-44	-37	-8.0	-7.3	-0.6	-0.5
Shares and other equity	12	32	89	155	181	168	209	2.3	3.3	2.3	2.8
Listed shares	17	-3	26	58	73	83	60	7.3	6.7	1.1	0.8
Unlisted shares and other equity	-19	-16	-25	12	-5	-14	11	-0.4	0.3	-0.2	0.2
Investment fund shares	13	50	88	85	113	99	138	4.2	6.6	1.3	1.9
Life insurance and pension schemes	174	207	160	140	122	153	181	1.8	2.2	2.1	2.4
Other financial assets ⁶⁾	-2	37	50	56	79	119	148			1.6	2.0
Financing	203	310	271	251	256	232	256	3.0	3.3	3.1	3.5
Loans	213	240	223	204	212	216	240	3.1	3.5	2.9	3.2
Short-term	4	-4	-10	-7	-9	-10	-4	-3.9	-1.8	-0.1	-0.1
Long-term	209	245	233	211	221	226	244	3.4	3.7	3.1	3.3
Other liabilities ⁷⁾	-11	69	48	47	44	16	16	1.9	1.9	0.2	0.2
Net lending (+)/net borrowing (-) (financial accounts)	273	318	379	581	681	849	961	4.7	5.6	11.5	13.0
Changes in financial wealth not due to transactions	-525	1,267	-312	69	-224	201	1,336			2.7	18.0
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q1	2021 Q1
Financial assets	23,993	25,871	25,032	26,123	26,359	27,129	27,564	4.9	10.1	338.5	372.3
Currency and deposits	8,242	8,664	8,771	9,021	9,111	9,324	9,462	7.6	7.9	118.6	127.8
Debt securities	599	553	506	525	522	512	495	-7.5	-2.3	6.8	6.7
Shares and other equity	6,459	7,186	6,316	6,827	6,876	7,270	7,659	1.2	21.3	85.4	103.4
Listed shares	933	1,136	897	1,050	1,073	1,223	1,334	7.7	48.8	12.1	18.0
Unlisted shares and other equity	3,466	3,686	3,331	3,484	3,452	3,542	3,671	-3.9	10.2	45.0	49.6
Investment fund shares	2,060	2,364	2,088	2,294	2,351	2,505	2,654	6.0	27.1	28.2	35.9
Life insurance and pension schemes	7,618	8,367	8,316	8,587	8,677	8,814	8,696	5.3	4.6	112.4	117.4
Other financial assets ⁶⁾	1,075	1,100	1,123	1,162	1,174	1,209	1,253			15.2	16.9
Liabilities	7,494	7,787	7,809	7,868	7,921	7,995	8,045	2.7	3.0	105.6	108.7
Loans (debt)	6,671	6,903	6,920	6,970	7,039	7,098	7,140	2.8	3.2	93.6	96.4
Short-term	257	255	242	249	245	245	239	-4.0	-1.2	3.3	3.2
Long-term	6,414	6,647	6,678	6,721	6,794	6,853	6,900	3.1	3.3	90.3	93.2
Other liabilities ⁷⁾	795	855	859	868	852	867	875	1.4	1.8	11.6	11.8
Non-financial assets	33,214	34,485	34,808	35,241	35,648	36,096	36,426	4.7	4.6	470.7	492.0
of which: Housing wealth	31,494	32,721	33,035	33,466	33,861	34,294	34,609	4.8	4.8	446.7	467.4
Net worth	49,713	52,568	52,031	53,495	54,087	55,229	55,946	5.1	7.5	703.5	755.6
Memo: Debt ⁸⁾	6,671	6,903	6,920	6,970	7,039	7,098	7,140	2.8	3.2	58.1	62.8

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 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 ¹⁾ : investment by counterpart sector, for selected financial instruments
(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates ²⁾	
	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1
Debt securities	-65	-78	-64	-36	-44	-37	-8.0	-7.3
<i>of which issued by:</i>								
Non-financial corporations	-2	-4	-4	-1	-2	-1	-5.8	-4.4
MFIs	-28	-35	-34	-25	-24	-17	-9.4	-7.5
Other financial institutions	-1	-3	-1	0	-5	-5	-6.9	-8.5
Insurance corporations and pension funds	0	0	0	0	0	0	-3.7	-10.2
General government	-33	-33	-20	-5	-7	-9	-5.5	-6.9
Rest of the world	0	-3	-4	-4	-6	-4	-10.2	-7.7
Listed shares	-3	26	58	73	83	60	7.3	6.7
<i>issued by:</i>								
Non-financial corporations	-10	9	27	36	36	22	5.3	4.3
MFIs	0	0	0	1	3	-3	4.1	-6.1
Other financial institutions	4	8	13	11	8	6	5.0	4.2
Insurance corporations and pension funds	-2	0	3	3	3	2	6.9	5.4
Rest of the world	5	9	16	23	33	33	18.2	20.9
Investment fund shares	50	88	85	113	99	138	4.2	6.6
<i>issued by:</i>								
MFIs (money market funds)	-4	-2	-1	-1	-1	-4	-3.9	-17.1
Non-money market investment funds	60	90	86	112	100	141	4.3	6.9
Rest of the world	-6	0	0	1	0	1	-0.4	8.3
Financial balance sheet	end-of-period stocks						annual percentage changes ³⁾	
	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1
Debt securities	553	506	525	522	512	495	-7.5	-2.3
<i>of which issued by:</i>								
Non-financial corporations	36	31	33	33	33	31	-8.4	-1.3
MFIs	257	233	232	232	227	222	-12.0	-4.7
Other financial institutions	67	64	68	67	66	66	-1.4	2.5
Insurance corporations and pension funds	2	1	2	2	2	2	4.7	9.1
General government	133	125	137	135	133	123	0.2	-1.5
Rest of the world	58	51	54	53	52	51	-11.9	-0.1
Listed shares	1,136	897	1,050	1,073	1,223	1,334	7.7	48.8
<i>issued by:</i>								
Non-financial corporations	672	516	614	636	727	779	8.1	50.9
MFIs	74	47	57	49	67	79	-9.6	69.9
Other financial institutions	164	145	151	149	159	171	-3.5	17.5
Insurance corporations and pension funds	43	32	38	35	41	46	-6.2	42.1
Rest of the world	181	156	190	204	230	259	26.7	66.0
Investment fund shares	2,364	2,088	2,294	2,351	2,505	2,654	6.0	27.1
<i>issued by:</i>								
MFIs (money market funds)	22	23	24	23	21	18	-6.0	-19.8
Non-money market investment funds	2,327	2,052	2,254	2,312	2,468	2,618	6.1	27.6
Rest of the world	15	14	16	16	16	19	5.3	36.0

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⁾ (calculated from four-quarter sums)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
Gross value added (GVA)	6,205	6,438	6,430	6,175	6,100	6,025	6,024	-4.5	-0.1	100.0	100.0
Net value added (NVA)	5,016	5,196	5,176	4,912	4,827	4,743	4,734	-6.2	-0.7	78.7	78.6
Gross entrepreneurial income	2,975	3,079	3,049	2,840	2,796	2,760	2,805	-5.0	6.5	58.2	59.2
Gross operating surplus	2,481	2,573	2,559	2,450	2,416	2,394	2,424	-3.4	4.6	50.5	51.2
Property income (receivable - interest and rent payable)	494	507	489	390	380	366	381			7.7	8.1
Net entrepreneurial income	1,786	1,838	1,796	1,577	1,523	1,477	1,515	-10.9	9.8	31.1	32.0
Net disposable income	299	313	277	242	214	198	233			4.2	4.9
Adj. for change in net worth in pension fund	-9	-6	-6	-5	-5	-5	-5			-0.1	-0.1
Net saving	290	307	271	237	208	193	228			4.1	4.8
Net capital transfers (receivable - payable)	72	75	77	83	92	105	113			1.7	1.9
Consumption of fixed capital	1,189	1,242	1,253	1,264	1,273	1,282	1,290	3.0	2.4	21.3	21.4
Gross fixed capital formation	1,454	1,612	1,661	1,559	1,538	1,461	1,414	-16.5	-11.4	24.2	23.5
Net acquisition of other non-financial assets ³⁾	134	75	59	41	6	-14	-16			-0.2	-0.3
Gross non-financial investment	1,589	1,687	1,720	1,599	1,543	1,447	1,398	-20.6	-11.2	24.0	23.2
Net non-financial investment	400	445	467	336	271	164	108	-68.0	-48.7	2.7	1.8
Net lending (+)/net borrowing (-)	-38	-63	-118	-16	29	134	234			2.2	3.9
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
Financial investment	533	524	542	606	752	914	1,023	3.2	3.9	15.2	17.0
Currency and deposits	107	156	263	507	571	553	522	19.1	17.4	9.2	8.7
Debt securities	2	-21	-9	16	9	11	7	5.4	3.5	0.2	0.1
Loans	85	70	4	-31	-14	8	62	0.1	1.2	0.1	1.0
Shares and other equity	270	273	290	300	300	274	251	1.8	1.9	4.6	4.2
Listed shares	113	-22	1	-56	-35	-76	-97	-4.4	-7.3	-1.3	-1.6
Unlisted shares and other equity	176	295	318	336	304	275	250	2.1	2.2	4.6	4.1
Investment fund shares	-19	-1	-29	21	31	75	98	14.8	21.6	1.2	1.6
Other financial assets ⁵⁾	68	47	-5	-187	-114	68	181			1.1	3.0
Financing	580	630	705	646	735	785	812	2.0	2.2	13.0	13.5
Debt securities	49	88	66	157	151	144	137	9.4	9.2	2.4	2.3
Short-term	2	16	14	15	2	5	-8	5.1	-6.6	0.1	-0.1
Long-term	47	71	52	142	149	138	145	9.7	10.6	2.3	2.4
Loans	309	180	334	334	327	377	322	3.4	2.9	6.3	5.4
Short-term	48	-32	53	-8	-16	-13	-38	-0.4	-1.2	-0.2	-0.6
Long-term	260	212	281	342	343	390	360	4.9	4.5	6.5	6.0
Shares and other equity	124	233	210	215	265	224	236	1.0	1.2	3.7	3.9
Listed shares	40	-29	-26	-38	-16	-154	-133	-2.3	-2.6	-2.6	-2.2
Unlisted shares and other equity	84	262	236	253	281	379	369	2.4	2.6	6.3	6.1
Pension schemes	9	5	5	5	5	5	5	1.2	1.2	0.1	0.1
Trade credits and advances	84	61	26	-157	-86	-3	96	-0.1	2.9	-0.1	1.6
Other liabilities ⁶⁾	5	63	63	91	73	39	16			0.6	0.3
Net lending (+)/net borrowing (-) (financial accounts)	-47	-107	-162	-40	17	128	210			2.1	3.5
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q1	2021 Q1
Financial assets	26,034	28,146	26,457	27,229	27,447	28,544	29,559	1.4	11.7	411.5	490.7
Currency and deposits	2,742	2,900	2,997	3,282	3,382	3,413	3,460	17.7	15.4	46.6	57.4
Debt securities	210	202	198	208	212	212	206	4.6	4.3	3.1	3.4
Loans	5,154	5,207	5,223	5,179	5,172	5,170	5,187	-0.7	-0.7	81.2	86.1
Shares and other equity	13,350	15,077	13,363	14,087	14,112	15,027	15,793	-0.3	18.2	207.8	262.2
Listed shares	1,460	1,704	1,331	1,471	1,489	1,642	1,786	-3.7	34.1	20.7	29.6
Unlisted shares and other equity	11,427	12,866	11,580	12,109	12,092	12,806	13,413	-0.5	15.8	180.1	222.7
Investment fund shares	462	507	451	507	531	579	594	14.2	31.7	7.0	9.9
Other financial assets ⁵⁾	4,579	4,758	4,676	4,473	4,569	4,722	4,913			72.7	81.6
Liabilities	36,856	39,895	37,274	38,601	38,834	40,274	41,640	0.9	11.7	579.7	691.2
Debt securities	1,397	1,528	1,486	1,653	1,688	1,694	1,721	10.9	15.8	23.1	28.6
Short-term	92	107	122	136	131	112	112	4.6	-8.4	1.9	1.9
Long-term	1,305	1,421	1,364	1,518	1,556	1,582	1,610	11.4	18.0	21.2	26.7
Loans	10,914	11,014	11,142	11,233	11,232	11,263	11,414	2.3	2.4	173.3	189.5
Short-term	3,029	3,001	3,074	3,023	2,978	2,922	2,993	-2.6	-2.6	47.8	49.7
Long-term	7,885	8,013	8,068	8,210	8,254	8,341	8,421	4.1	4.4	125.5	139.8
Shares and other equity	19,556	22,078	19,461	20,612	20,731	22,054	23,124	-0.1	18.8	302.7	383.9
Listed shares	5,446	6,569	5,113	5,789	5,927	6,511	7,057	-0.9	38.0	79.5	117.1
Unlisted shares and other equity	14,110	15,508	14,348	14,823	14,804	15,543	16,068	0.2	12.0	223.2	266.7
Pension schemes	394	400	402	403	404	405	407	1.3	1.2	6.2	6.8
Trade credits and advances	3,247	3,320	3,268	3,138	3,213	3,292	3,364	-0.8	2.9	50.8	55.8
Other liabilities ⁶⁾	1,349	1,555	1,516	1,560	1,566	1,565	1,609			23.6	26.7
Debt consolidated ⁸⁾	8,919	9,114	9,195	9,450	9,472	9,513	9,625	4.4	4.7	77.2	84.7
Debt non-consolidated ⁹⁾	15,952	16,262	16,297	16,428	16,537	16,655	16,906	2.4	3.7	136.8	148.7

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 ¹⁾	
	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1
Debt securities	88	66	157	151	144	137	9.4	9.2
<i>purchased by:</i>								
<i>Non-financial corporations</i>	-2	4	4	5	5	0	22.0	1.4
<i>MFIs</i>	27	35	69	73	83	67	28.5	21.7
<i>Non-money market fund investment funds</i>	42	20	44	37	33	50	8.1	13.3
<i>Other financial institutions</i>	2	2	2	-1	7	17	13.0	38.6
<i>Insurance corporations</i>	9	1	12	15	8	6	2.2	1.6
<i>Pension funds</i>	4	4	6	5	4	3	13.9	12.2
<i>General government</i>	2	0	1	1	0	0	-1.6	-0.7
<i>Households</i>	-2	-4	-4	-1	-2	-1	-5.8	-4.4
<i>Rest of the world</i>	7	4	24	18	5	-5	1.8	-1.6
Loans	180	334	334	327	377	322	3.4	2.9
<i>of which granted by:</i>								
<i>MFIs</i>	115	209	255	267	261	185	6.4	4.4
<i>other resident sectors, of which:</i>	-45	-9	56	76	160	216	3.1	4.2
<i>Non-financial corporations</i>	12	-10	20	40	35	70	1.0	2.1
<i>Non-MFI financial corporations</i>	-58	0	16	2	76	81	5.0	5.3
<i>General government</i>	2	2	20	33	48	64	23.1	31.6
<i>Rest of the world</i>	110	133	23	-16	-45	-79	-2.6	-4.5
Listed shares	-29	-26	-38	-16	-154	-133	-2.3	-2.6
<i>purchased by:</i>								
<i>Non-financial corporations</i>	11	16	-27	-26	-89	-98	-6.0	-8.5
<i>MFIs</i>	30	-2	8	-9	-24	8	-19.0	10.4
<i>Non-money market investment funds</i>	-19	-19	-10	-1	-3	3	-0.2	0.4
<i>Other financial institutions</i>	-72	-55	4	36	48	53	9.7	13.5
<i>Insurance corporations</i>	0	-1	-3	-2	-1	-3	-0.6	-2.7
<i>Pension funds</i>	1	1	2	3	0	0	-0.4	0.0
<i>General government</i>	8	2	4	1	1	3	0.2	1.5
<i>Households</i>	-10	9	27	36	36	22	5.3	4.3
<i>Rest of the world</i>	23	24	-42	-54	-122	-122	-5.6	-7.0
Financial balance sheet							annual percentage changes ²⁾	
							2020 Q4	2021 Q1
Debt securities	1,528	1,486	1,653	1,688	1,694	1,721	10.9	15.8
<i>purchased by:</i>								
<i>Non-financial corporations</i>	23	29	28	29	27	29	18.7	-0.3
<i>MFIs</i>	292	307	351	369	363	365	24.1	18.8
<i>Non-money market fund investment funds</i>	411	376	433	444	452	463	10.1	22.9
<i>Other financial institutions</i>	55	45	52	54	65	67	18.0	48.2
<i>Insurance corporations</i>	369	342	377	383	374	366	1.4	6.9
<i>Pension funds</i>	29	28	32	33	33	32	12.8	14.2
<i>General government</i>	22	26	28	29	23	24	2.7	-8.6
<i>Households</i>	36	31	33	33	33	31	-8.4	-1.3
<i>Rest of the world</i>	291	300	320	314	325	345	11.7	14.9
Loans	11,014	11,142	11,233	11,232	11,263	11,414	2.3	2.4
<i>of which granted by:</i>								
<i>MFIs</i>	4,085	4,213	4,324	4,386	4,361	4,421	6.8	4.9
<i>other resident sectors, of which:</i>	5,193	5,185	5,218	5,217	5,269	5,375	1.5	3.7
<i>Non-financial corporations</i>	3,404	3,404	3,409	3,418	3,417	3,482	0.4	2.3
<i>Non-MFI financial corporations</i>	1,540	1,537	1,544	1,518	1,542	1,575	0.1	2.5
<i>General government</i>	206	201	221	236	265	274	28.9	36.1
<i>Rest of the world</i>	1,736	1,743	1,692	1,629	1,633	1,617	-5.9	-7.2
Listed shares	6,569	5,113	5,789	5,927	6,511	7,057	-0.9	38.0
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1,496	1,152	1,285	1,303	1,431	1,563	-4.3	35.7
<i>MFIs</i>	125	79	89	80	89	104	-28.7	32.3
<i>Non-money market investment funds</i>	1,101	857	975	1,000	1,094	1,161	-0.6	35.4
<i>Other financial institutions</i>	495	397	417	443	507	564	2.4	42.2
<i>Insurance corporations</i>	135	107	115	117	129	133	-4.4	23.9
<i>Pension funds</i>	51	37	43	45	47	54	-6.8	45.0
<i>General government</i>	296	229	262	267	307	330	3.8	43.7
<i>Households</i>	672	516	614	636	727	779	8.1	50.9
<i>Rest of the world</i>	2,198	1,738	1,989	2,036	2,179	2,369	-0.9	36.3

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 (calculated from four-quarter sums)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
Net disposable income (GNDI)	2,381	2,454	2,415	2,137	2,030	1,891	1,804	-19.6	-17.6	100.0	100.0
Consumption expenditure	2,370	2,456	2,480	2,504	2,534	2,574	2,607	6.1	5.3	136.2	144.5
Net saving	11	-3	-65	-366	-504	-684	-803			-36.2	-44.5
Consumption of fixed capital	310	319	321	323	324	326	328	1.9	2.2	17.2	18.2
Net capital transfers (receivable - payable)	-62	-56	-59	-70	-84	-118	-127			-6.3	-7.0
Gross fixed capital formation	314	336	340	339	342	348	350	6.3	2.0	18.4	19.4
Net acquisition of other non-financial assets ²⁾	-3	2	2	3	5	6	6			0.3	0.3
Net lending (+)/net borrowing (-)	-53	-76	-145	-457	-612	-830	-958			-43.9	-53.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI (calculated from four-quarter sums)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
Net acquisition of financial assets	116	81	191	565	586	479	435	8.1	7.2	25.3	24.1
Financial investment ⁴⁾	95	53	174	461	489	401	317	8.1	6.3	21.2	17.6
Currency and deposits	63	19	88	352	382	275	222	26.5	18.3	14.5	12.3
Debt securities	-5	-8	-9	-20	-16	-22	-19	-5.3	-4.5	-1.2	-1.1
Loans	11	17	81	112	113	137	100	12.9	9.0	7.3	5.6
Short-term	5	2	15	14	10	12	21	6.7	12.3	0.6	1.2
Long-term	6	15	66	98	104	126	79	14.1	8.5	6.7	4.4
Shares and other equity	26	25	13	17	10	10	14	0.4	0.6	0.6	0.8
Listed shares	2	7	0	2	-2	2	8	0.5	2.6	0.1	0.4
Unlisted shares and other equity	9	-3	-4	-5	-2	-5	-4	-0.3	-0.2	-0.3	-0.2
Investment fund shares	15	21	17	20	14	13	10	3.9	3.3	0.7	0.6
Other financial assets ⁵⁾	21	28	17	103	96	78	118			4.2	6.5
Net incurrence of liabilities	169	157	335	1,021	1,197	1,309	1,393	9.7	10.1	69.3	77.2
Financing ⁴⁾	132	131	304	960	1,101	1,208	1,259	9.8	10.0	63.9	69.8
Currency and deposits	27	13	27	32	26	50	45	9.0	7.9	2.6	2.5
Debt securities	122	139	202	772	971	1,005	1,130	10.6	11.7	53.2	62.7
Short-term	-26	-11	27	327	369	351	308	73.8	57.6	18.6	17.1
Long-term	148	149	174	445	601	655	822	7.3	9.0	34.6	45.6
Loans	-17	-21	76	155	105	153	83	6.7	3.5	8.1	4.6
Short-term	-10	-6	39	94	44	38	-6	16.8	-2.2	2.0	-0.3
Long-term	-7	-15	37	61	61	115	89	5.6	4.2	6.1	4.9
Other liabilities ⁶⁾	37	26	31	61	96	101	134			5.3	7.4
Net lending (+)/net borrowing (-) (financial accounts)	-53	-76	-145	-457	-612	-830	-958			-43.9	-53.1

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q1	2021 Q1
Financial assets	5,624	5,927	6,041	6,608	7,047	6,903	7,088	16.5	17.3	250.2	393.0
Financial investment ⁴⁾	4,645	4,944	5,044	5,504	5,966	5,832	5,969	18.0	18.3	208.9	331.0
Currency and deposits	1,018	1,039	1,214	1,535	1,643	1,392	1,505	34.0	24.0	50.3	83.5
Debt securities	397	423	419	410	456	454	452	7.5	7.8	17.4	25.1
Loans	1,046	1,063	1,107	1,150	1,436	1,483	1,492	39.5	34.8	45.8	82.7
Short-term	171	173	170	172	168	185	192	7.1	12.7	7.0	10.6
Long-term	874	890	937	978	1,269	1,298	1,301	45.8	38.8	38.8	72.1
Shares and other equity	2,184	2,420	2,304	2,410	2,431	2,502	2,520	3.4	9.4	95.4	139.7
Listed shares	310	378	287	328	333	384	415	1.6	44.3	11.9	23.0
Unlisted shares and other equity	1,583	1,694	1,699	1,736	1,747	1,745	1,717	3.0	1.1	70.3	95.2
Investment fund shares	291	348	318	345	350	373	388	7.2	22.0	13.1	21.5
Other financial assets ⁵⁾	979	983	997	1,103	1,081	1,071	1,119			41.3	62.0
Liabilities	12,935	13,464	13,794	14,700	15,400	15,476	15,667	14.9	13.6	571.2	868.6
Financing ⁴⁾	11,835	12,326	12,592	13,448	14,045	14,135	14,253	14.7	13.2	521.5	790.2
Currency and deposits	541	555	577	605	608	605	612	9.0	6.1	23.9	33.9
Debt securities	8,977	9,474	9,638	10,386	11,028	11,083	11,181	17.0	16.0	399.1	619.9
Short-term	485	475	536	825	904	859	880	80.8	64.4	22.2	48.8
Long-term	8,492	8,998	9,102	9,561	10,124	10,224	10,300	13.6	13.2	376.9	571.1
Loans	2,317	2,298	2,378	2,457	2,409	2,447	2,460	6.5	3.5	98.5	136.4
Short-term	228	223	261	317	268	260	255	16.9	-2.2	10.8	14.2
Long-term	2,089	2,075	2,117	2,141	2,141	2,187	2,205	5.4	4.2	87.7	122.2
Other liabilities ⁶⁾	1,101	1,139	1,202	1,251	1,354	1,341	1,414			49.8	78.4
<i>Memo: Government debt (at nominal value)</i>	9,937.5	10,027.0	10,258.9	10,945.1	11,112.9	11,107.1	11,430.9				

Sources: ECB and Eurostat.

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

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

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⁾ (calculated from four-quarter sums)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
Gross value added (GVA)	474	474	473	467	464	462	461	-1.4	-1.0	100.0	100.0
Net value added (NVA)	419	415	414	408	404	401	400	-2.2	-1.7	86.8	86.6
Net entrepreneurial income	549	520	529	476	467	459	456	-6.8	-3.0	114.3	114.0
Net disposable income	231	212	210	200	191	187	186			46.5	46.5
Adj. for change in net worth in pension fund	-87	-92	-92	-91	-90	-90	-91			-22.5	-22.7
Net saving	144	119	118	109	101	97	95			24.1	23.8
Net capital transfers (receivable - payable)	-2	-7	-7	-5	-2	15	17			3.3	3.6
Consumption of fixed capital	55	59	59	60	60	61	62	3.9	4.2	13.2	13.4
Gross fixed capital formation	63	71	71	69	66	67	66	2.2	-5.8	14.4	14.3
Net acquisition of other non-financial assets ³⁾	-3	3	3	2	2	4	2			0.8	0.5
Net lending (+)/net borrowing (-)	137	98	96	93	91	102	105			22.1	22.8

Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
Financial investment	867	1,642	2,723	4,584	5,110	6,354	5,981	7.6	7.1	1,374.2	1,296.7
Currency and deposits	134	206	1,445	2,809	3,395	4,098	3,403	26.8	20.0	886.3	737.8
Debt securities	599	635	380	1,322	1,384	1,613	1,989	8.7	10.9	348.8	431.2
Short-term	11	64	-60	342	249	310	338	22.0	25.0	67.0	73.3
Long-term	588	570	440	981	1,135	1,303	1,651	7.6	9.8	281.9	357.9
Loans	510	274	612	251	78	422	127	2.1	0.6	91.2	27.5
Short-term	211	10	334	46	-159	68	-313	1.8	-7.5	14.6	-67.9
Long-term	299	264	278	205	237	354	440	2.1	2.6	76.5	95.4
Shares and other equity	-386	215	-243	3	50	111	549	0.4	2.3	24.0	119.0
Other financial assets ⁵⁾	10	312	529	199	204	110	-87			23.8	-18.9
Financing	736	1,576	2,651	4,499	5,016	6,244	5,861	7.5	7.1	1,350.4	1,270.7
Currency and deposits	737	491	1,964	3,982	4,720	5,749	5,066	20.4	16.7	1,243.3	1,098.3
Debt securities	111	173	52	105	120	11	21	0.1	0.3	2.3	4.6
Short-term	29	37	15	4	-49	-52	-61	-6.6	-7.6	-11.2	-13.3
Long-term	82	137	37	101	169	63	82	0.8	1.1	13.5	17.9
Loans	43	-8	68	-119	-283	-181	-270	-2.9	-4.1	-39.2	-58.5
Short-term	170	36	183	69	-65	78	-138	3.9	-6.2	17.0	-30.0
Long-term	-127	-44	-115	-188	-219	-260	-131	-6.0	-3.0	-56.2	-28.5
Shares and other equity	-282	564	150	442	332	361	725	1.3	2.7	78.1	157.1
Listed shares	100	123	107	114	20	3	35	0.2	2.3	0.7	7.6
Unlisted shares and other equity	-740	-171	-364	-267	-280	-343	-349	-2.7	-2.9	-74.1	-75.6
Investment fund shares	358	611	407	595	593	700	1,038	4.9	8.1	151.5	225.1
Insurance and pension schemes	202	275	213	195	183	218	252	2.3	2.7	47.0	54.7
Other liabilities ⁶⁾	-75	82	203	-105	-56	87	66			18.9	14.4
Net lending (+)/net borrowing (-) (financial accounts)	131	66	72	85	94	110	120			23.7	26.0

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1
Financial investment	79,236	83,849	84,011	87,420	87,918	89,047	92,079	6.2	9.6
Currency and deposits	15,016	15,263	17,037	18,408	18,737	18,899	20,027	23.8	17.5
Debt securities	17,277	18,569	18,249	19,624	19,862	20,172	20,425	8.6	11.9
Short-term	1,323	1,408	1,349	1,720	1,692	1,671	1,636	18.7	21.3
Long-term	15,953	17,161	16,900	17,903	18,171	18,501	18,789	7.8	11.2
Loans	20,153	20,507	21,069	20,931	20,571	20,413	20,792	-0.5	-1.3
Short-term	3,717	3,752	4,198	3,993	3,819	3,738	3,864	-0.4	-7.9
Long-term	16,436	16,755	16,871	16,938	16,753	16,675	16,928	-0.5	0.3
Shares and other equity	23,628	25,944	23,721	24,673	24,963	25,899	27,004	-0.2	13.8
Other financial assets ⁵⁾	3,163	3,566	3,935	3,785	3,784	3,664	3,832		
Financing	78,176	82,900	82,993	86,427	86,790	88,061	91,150	6.2	9.8
Currency and deposits	27,640	28,191	30,380	32,555	33,126	33,513	35,077	18.9	15.5
Debt securities	7,848	8,173	8,092	8,267	7,967	7,773	7,823	-4.9	-3.3
Short-term	761	788	806	800	745	670	694	-15.0	-13.9
Long-term	7,088	7,385	7,286	7,468	7,222	7,104	7,129	-3.8	-2.2
Loans	6,265	6,353	6,595	6,430	6,262	6,064	6,295	-4.5	-4.6
Short-term	1,939	2,009	2,227	2,160	2,088	2,023	2,059	0.7	-7.6
Long-term	4,326	4,344	4,368	4,270	4,175	4,041	4,236	-7.0	-3.0
Shares and other equity	25,894	28,819	26,357	27,586	27,746	28,889	29,891	0.2	13.4
Listed shares	1,679	2,067	1,489	1,677	1,607	1,850	2,072	-10.5	39.2
Unlisted shares and other equity	12,047	12,561	12,119	12,055	11,895	11,886	11,999	-5.4	-1.0
Investment fund shares	12,168	14,190	12,750	13,855	14,244	15,153	15,820	6.8	24.1
Insurance and pension schemes	8,505	9,332	9,287	9,581	9,689	9,881	9,809	5.9	5.6
Other liabilities ⁶⁾	2,023	2,032	2,281	2,008	1,999	1,941	2,255		

Sources: ECB and Eurostat.

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

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

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

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

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

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

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