



EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistical release

12 January 2021

Households and non-financial corporations in the euro area: third quarter of 2020

Households' [financial investment](#) increased at higher annual rate of 3.5% in third quarter of 2020, compared with 3.2% one quarter earlier

Non-financial corporations' [financing](#) increased at higher annual rate of 2.1% in third quarter of 2020, compared with 1.9% one quarter earlier

Non-financial corporations' [gross operating surplus](#) decreased at lower annual rate (-6.9%) in third quarter of 2020, compared with -19.3% one quarter earlier

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

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

(annual growth rates)

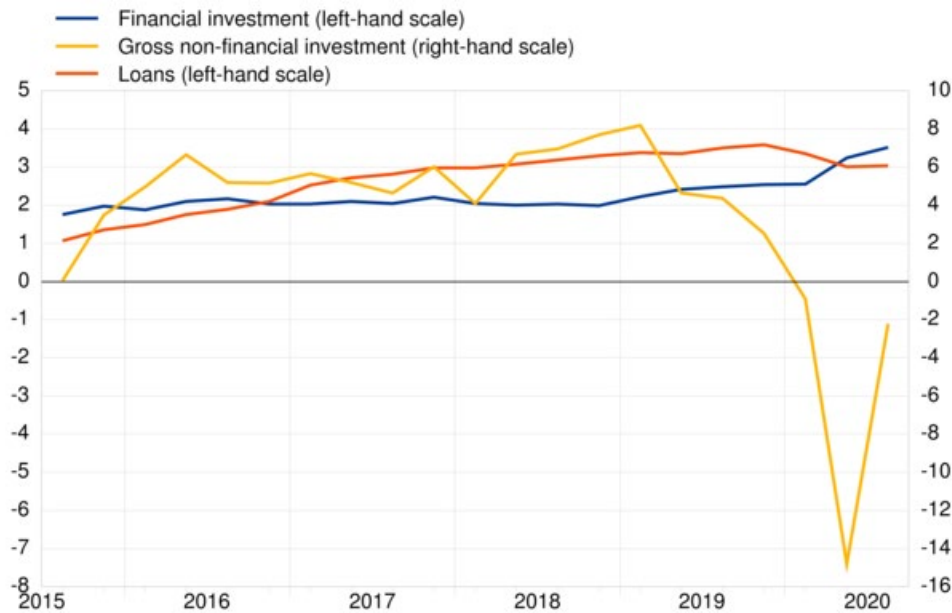
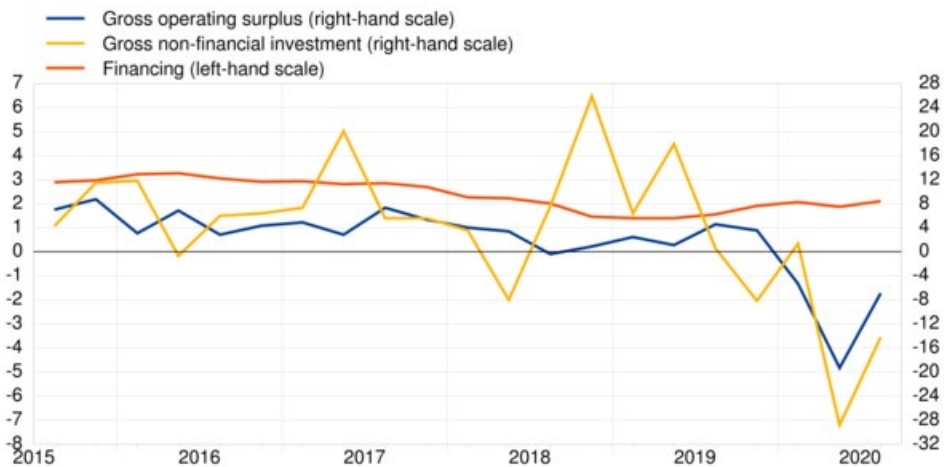


Chart 2. NFC gross-operating surplus, non-financial investment and financing

(annual growth rates)



Households

The annual growth rate of household [gross disposable income](#) increased to 1.1% in the third quarter of 2020 (after -2.9% in the previous quarter). Gross operating surplus and mixed income of the self-employed decreased

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at a lower rate (-1.1% after -7.3%), as well as compensation of employees (-1.6% after -7.7%). Similarly, household consumption expenditure declined at a lower annual rate (-4.1% after -15.4%).

The household [gross saving rate](#) in the third quarter of 2020 was 17.6%, compared with 16.5% in the previous quarter. The continued high savings rate in these last two quarters, calculated from four-quarter cumulated sums, is mainly explained by the strong increase of household saving in the second quarter of 2020.

Household [gross non-financial investment](#) (which refers mainly to housing) decreased at a lower rate (-2.2%) in the third quarter of 2020 (-14.8% in the previous quarter). [Loans](#) to households, the main component of household financing, increased at an unchanged rate of 3.0%.

The annual growth rate of household [financial investment](#) increased to 3.5% in the third quarter of 2020, from 3.2% in the previous quarter. Among its components, currency and deposits grew at a higher rate of 7.0% (after 6.4%), and investment in shares and other equity grew at a higher rate of 2.4% (after 1.9%). Investment in life insurance and pension schemes grew at a lower rate of 1.5% (after 1.9%). Disinvestment in debt securities continued on an annual basis, albeit at a lower rate (-4.3% after -10.2%).

The annual growth rate of household [net worth](#) was broadly unchanged at 3.9% in the third quarter of 2020. This was due to an increase in the value of [housing wealth](#) (4.8%, after 4.5% in the previous quarter) combined with net purchases of financial and non-financial assets, which together exceeded the increase in liabilities and net valuation losses on financial assets. The household [debt-to-income ratio](#) increased to 95.6% in the third quarter of 2020 from 93.5% in the third quarter of 2019, as loans to households grew faster than disposable income.

Non-financial corporations

[Net value added](#) by NFCs decreased at a lower annual rate in the third quarter of 2020 (-7.3% after -21.6% in the previous quarter). [Gross operating surplus](#) declined by -6.9% year-on-year after -19.3% in the previous quarter. Net property income (defined in this context as property income receivable minus interest and rent payable) decreased. As a result [gross entrepreneurial income](#) (broadly equivalent to cash flow) decreased at a lower rate (-7.2% after -24.2%).¹

The annual growth rate of NFC [gross non-financial investment](#) decreased at a lower rate (-14.2% after -28.8%).² [Financing](#) of NFCs increased at a higher rate of 2.1% (after 1.9%), as equity financing grew at a higher rate of 1.4% (after 1.2%), and trade credit financing decreased at a lower rate (-3.1% after -4.9%). Loan financing grew

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

² Gross non-financial investment is the sum of gross fixed capital formation, changes of inventories, and the net acquisition of valuables and non-produced assets (e.g. licences).

at a broadly unchanged rate of 3.4%.³ The issuance of debt securities by NFCs grew at a broadly unchanged rate of 10.3% in the third quarter of 2020.

NFCs' [debt-to-GDP ratio](#) (consolidated measure) increased to 84.3% in the third quarter of 2020, from 79.2% in the same quarter of the previous year; the [non-consolidated](#), wider debt measure increased to 146.7% from 139.3%. The increases in these ratios were due to an increase in the debt of NFCs and a decline in GDP over this period.

NFC [financial investment](#) grew at an annual rate of 3.2% in the third quarter of 2020, compared with 2.8% in the previous quarter. Among its components, currency and deposits increased at a higher rate of 20.3% (after 18.3%), and loans granted grew at a higher rate of 1.3% (after 0.8%), while investment in shares and other equity grew at an unchanged rate of 2.2%.

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Notes

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

Hyperlinks in the main body of the statistical release are dynamic. The data they lead to may therefore change with subsequent data 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](#).

³ Loan financing comprises loans granted by all euro area sectors (in particular MFIs, non-MFI financial institutions and loans from other non-financial corporations) and by creditors that are not resident in the euro area.

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Table 1. Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2020 Q2	2020 Q3
Compensation of employees	5,343	5,559	5,703	5,747	5,765	5,654	5,631	-7.7	-1.6	77.1	76.6
Gross operating surplus and mixed income	1,676	1,716	1,745	1,756	1,756	1,724	1,719	-7.3	-1.1	23.5	23.4
Property income (receivable - payable)	783	809	798	794	788	742	723			10.1	9.8
Net social benefits and contributions (rec. - pay.)											
Other current transfers (receivable - payable)	85	88	89	92	99	103	110			1.4	1.5
Taxes (on income and wealth) (-)											
Gross disposable income (HGDI)	6,821	7,046	7,220	7,256	7,292	7,237	7,256	-2.9	1.1	98.7	98.7
+Adj. for change in net worth in pension fund ³⁾	93	96	97	98	98	97	96	-3.9	-3.4	1.3	1.3
Gross disposable income (HGDI) plus adjustment ³⁾	6,913	7,142	7,317	7,353	7,389	7,334	7,352	-2.9	1.0	100.0	100.0
Consumption expenditure	6,068	6,257	6,374	6,405	6,368	6,122	6,056	-15.4	-4.1	83.5	82.4
Gross saving	846	885	943	948	1,022	1,211	1,296	58.7	47.0	16.5	17.6
Net capital transfers (receivable - payable)	0	3	1	-2	-3	-1	0			0.0	0.0
Gross fixed capital formation	592	626	655	661	660	638	636	-13.4	-1.2	8.7	8.6
Net acquisition of other non-financial assets ⁴⁾	5	10	7	4	4	2	0			0.1	0.0
Gross non-financial investment	597	635	662	666	664	639	636	-14.8	-2.2	8.7	8.6
Net non-financial investment	114	133	143	142	136	107	100	-76.3	-19.9	1.5	1.4
Net lending (+)/net borrowing (-)	249	253	283	280	354	571	660			7.8	9.0
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2020 Q2	2020 Q3
Financial investment	509	477	601	608	631	817	902	3.2	3.5	11.1	12.3
Currency and deposits	255	323	427	418	430	547	594	6.4	7.0	7.5	8.1
Debt securities	-80	-27	-55	-62	-74	-59	-24	-10.2	-4.3	-0.8	-0.3
Shares and other equity	103	7	-25	3	65	129	170	1.9	2.4	1.8	2.3
Listed shares	6	12	2	-18	15	46	62	4.4	5.8	0.6	0.8
Unlisted shares and other equity	-34	-21	-26	-12	-12	19	28	0.5	0.8	0.3	0.4
Investment fund shares	131	16	-1	32	61	65	81	2.9	3.5	0.9	1.1
Life insurance and pension schemes	183	167	219	211	169	156	131	1.9	1.5	2.1	1.8
Other financial assets ⁶⁾	48	6	35	38	41	43	30			0.6	0.4
Financing	244	208	292	305	276	272	240	3.6	3.1	3.7	3.3
Loans	188	213	232	238	225	203	207	3.0	3.0	2.8	2.8
Short-term	-3	4	-4	-4	-8	-6	-9	-2.2	-3.5	-0.1	-0.1
Long-term	191	209	236	242	233	209	216	3.2	3.3	2.8	2.9
Other liabilities ⁷⁾	56	-5	61	67	51	69	33	8.2	4.0	0.9	0.4
Net lending (+)/net borrowing (-) (financial accounts)	265	269	309	303	355	545	662	3.1	3.7	7.4	9.0
Changes in financial wealth not due to transactions	453	-473	810	1,274	-293	61	-187			0.8	-2.5
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2019 Q3	2020 Q3
Financial assets	24,011	23,985	25,663	25,847	25,011	26,079	26,353	3.4	2.7	350.7	358.4
Currency and deposits	7,918	8,243	8,543	8,666	8,772	9,024	9,114	6.3	6.7	116.8	124.0
Debt securities	629	584	562	547	497	517	524	-10.7	-6.7	7.7	7.1
Shares and other equity	6,844	6,453	6,960	7,136	6,265	6,761	6,858	-1.5	-1.5	95.1	93.3
Listed shares	1,059	919	1,064	1,108	877	1,023	1,049	-2.1	-1.4	14.5	14.3
Unlisted shares and other equity	3,554	3,450	3,621	3,692	3,333	3,487	3,501	-2.6	-3.3	49.5	47.6
Investment fund shares	2,231	2,084	2,275	2,335	2,055	2,251	2,307	0.4	1.4	31.1	31.4
Life insurance and pension schemes	7,545	7,618	8,484	8,380	8,340	8,602	8,704	5.3	2.6	116.0	118.4
Other financial assets ⁶⁾	1,075	1,087	1,114	1,118	1,137	1,174	1,153			15.2	15.7
Liabilities	7,318	7,496	7,695	7,782	7,813	7,886	7,910	3.2	2.8	105.2	107.6
Loans (debt)	6,479	6,669	6,842	6,899	6,916	6,964	7,031	2.7	2.8	93.5	95.6
Short-term	256	257	253	256	241	249	243	-3.5	-4.0	3.5	3.3
Long-term	6,223	6,412	6,589	6,643	6,675	6,715	6,788	3.0	3.0	90.1	92.3
Other liabilities ⁷⁾	811	799	824	853	866	892	849	6.9	3.0	11.3	11.5
Non-financial assets	31,735	33,225	34,169	34,506	34,839	35,346	35,742	4.4	4.6	467.0	486.2
of which: Housing wealth	30,051	31,492	32,403	32,730	33,055	33,565	33,950	4.5	4.8	442.9	461.8
Net worth	48,428	49,713	52,137	52,572	52,037	53,539	54,184	4.0	3.9	712.6	737.0
Memo: Debt ⁸⁾	6,479	6,669	6,842	6,899	6,916	6,964	7,031	2.7	2.8	57.7	61.6

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

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

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

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

Table 2. Non-financial corporations
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2020 Q2	2020 Q3
Gross value added (GVA)	5,985	6,202	6,362	6,414	6,386	6,117	6,032	-16.8	-5.3	100.0	100.0
Net value added (NVA)	4,841	5,008	5,129	5,169	5,130	4,852	4,758	-21.6	-7.3	79.3	78.9
Gross entrepreneurial income	2,841	2,968	3,022	3,035	2,986	2,777	2,725	-24.2	-7.2	57.2	57.3
Gross operating surplus	2,433	2,480	2,532	2,554	2,519	2,402	2,357	-19.3	-6.9	49.5	49.5
Property income (receivable - interest and rent payable)	408	487	490	482	467	375	368			7.7	7.7
Net entrepreneurial income	1,697	1,773	1,788	1,790	1,730	1,512	1,451	-39.4	-14.7	31.2	30.5
Net disposable income	344	302	296	299	243	205	164			4.2	3.4
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	335	293	289	293	237	199	158			4.1	3.3
Net capital transfers (receivable - payable)	81	72	73	74	76	82	94			1.3	1.6
Consumption of fixed capital	1,144	1,194	1,233	1,246	1,256	1,265	1,274	3.1	2.7	20.7	21.1
Gross fixed capital formation	1,385	1,453	1,550	1,584	1,600	1,494	1,471	-25.0	-6.3	24.4	24.4
Net acquisition of other non-financial assets ³⁾	99	135	130	57	47	27	-3			0.4	0.0
Gross non-financial investment	1,483	1,587	1,680	1,641	1,647	1,521	1,468	-28.8	-14.2	24.9	24.3
Net non-financial investment	339	393	447	396	391	256	194	-107.1	-101.3	4.2	3.2
Net lending (+)/net borrowing (-)	76	-28	-85	-28	-78	25	57			0.4	1.0
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2020 Q2	2020 Q3
Financial investment	1,028	502	480	649	682	763	888	2.8	3.2	12.5	14.7
Currency and deposits	189	109	163	159	264	508	578	18.3	20.3	8.3	9.6
Debt securities	-18	5	-2	-19	-4	21	18	10.6	8.7	0.3	0.3
Loans	273	72	34	85	52	42	70	0.8	1.3	0.7	1.2
Shares and other equity	175	263	250	315	292	319	316	2.2	2.2	5.2	5.2
Listed shares	10	124	40	-8	22	-30	3	-1.7	0.2	-0.5	0.0
Unlisted shares and other equity	153	159	223	323	300	332	293	2.7	2.4	5.4	4.9
Investment fund shares	11	-19	-14	-1	-30	17	20	3.6	4.0	0.3	0.3
Other financial assets ⁵⁾	409	53	35	108	79	-127	-94			-2.1	-1.6
Financing	951	545	597	705	792	726	832	1.9	2.1	11.9	13.8
Debt securities	73	54	79	81	63	154	160	10.2	10.3	2.5	2.6
Short-term	8	0	11	13	14	17	5	14.4	4.4	0.3	0.1
Long-term	64	54	68	68	49	137	154	9.9	10.8	2.2	2.6
Loans	400	324	206	226	391	373	382	3.3	3.4	6.1	6.3
Short-term	138	47	-11	18	79	-16	-43	-0.5	-1.4	-0.3	-0.7
Long-term	262	277	217	208	312	389	425	4.8	5.2	6.4	7.0
Shares and other equity	217	111	190	278	238	248	304	1.2	1.4	4.1	5.0
Listed shares	30	39	-1	-26	-13	-29	-4	-0.5	-0.1	-0.5	-0.1
Unlisted shares and other equity	186	72	191	303	251	278	308	1.9	2.0	4.5	5.1
Pension schemes	8	9	6	5	5	5	4	1.2	1.1	0.1	0.1
Trade credits and advances	237	51	51	57	20	-159	-103	-4.9	-3.1	-2.6	-1.7
Other liabilities ⁶⁾	16	-4	65	59	74	105	85			1.7	1.4
Net lending (+)/net borrowing (-) (financial accounts)	77	-43	-117	-56	-110	36	57			0.6	0.9
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2019 Q3	2020 Q3
Financial assets	26,127	26,014	27,761	28,184	26,537	27,379	27,743	0.5	-0.1	436.3	460.0
Currency and deposits	2,637	2,740	2,845	2,907	3,004	3,291	3,412	18.2	19.9	44.7	56.6
Debt securities	220	210	210	205	200	216	223	11.0	5.9	3.3	3.7
Loans	5,062	5,175	5,302	5,247	5,305	5,293	5,313	0.9	0.2	83.3	88.1
Shares and other equity	13,735	13,310	14,657	15,028	13,291	14,071	14,208	-2.1	-3.1	230.4	235.6
Listed shares	1,591	1,505	1,730	1,771	1,372	1,523	1,573	-11.7	-9.1	27.2	26.1
Unlisted shares and other equity	11,660	11,340	12,425	12,750	11,473	12,048	12,106	-1.0	-2.6	195.3	200.7
Investment fund shares	484	465	502	508	446	500	530	3.5	5.5	7.9	8.8
Other financial assets ⁵⁾	4,474	4,578	4,746	4,797	4,736	4,508	4,587			74.6	76.0
Liabilities	37,288	36,891	39,387	40,001	37,308	38,758	39,008	-0.2	-1.0	619.1	646.7
Debt securities	1,410	1,399	1,554	1,528	1,502	1,654	1,711	9.9	10.1	24.4	28.4
Short-term	95	95	124	106	124	139	134	17.5	7.8	2.0	2.2
Long-term	1,315	1,304	1,429	1,422	1,379	1,514	1,577	9.2	10.3	22.5	26.1
Loans	10,579	10,994	11,260	11,160	11,354	11,476	11,469	2.9	1.9	177.0	190.1
Short-term	3,039	3,076	3,140	3,082	3,159	3,100	3,077	-0.8	-2.0	49.3	51.0
Long-term	7,540	7,918	8,120	8,078	8,195	8,376	8,392	4.3	3.3	127.6	139.1
Shares and other equity	20,441	19,535	21,421	22,061	19,299	20,554	20,707	-2.6	-3.3	336.7	343.3
Listed shares	6,053	5,459	6,336	6,591	5,102	5,791	5,914	-6.2	-6.7	99.6	98.0
Unlisted shares and other equity	14,388	14,076	15,085	15,470	14,197	14,763	14,793	-1.1	-1.9	237.1	245.3
Pension schemes	385	394	399	400	401	403	404	1.4	1.2	6.3	6.7
Trade credits and advances	3,137	3,226	3,294	3,297	3,233	3,103	3,171	-5.0	-3.7	51.8	52.6
Other liabilities ⁶⁾	1,335	1,343	1,460	1,556	1,518	1,569	1,547			22.9	25.7
Debt consolidated ⁸⁾	8,667	9,023	9,393	9,273	9,389	9,628	9,627	4.0	2.5	79.2	84.3
Debt non-consolidated ⁹⁾	15,512	16,013	16,507	16,385	16,491	16,635	16,754	1.9	1.5	139.3	146.7

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

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

6) Other accounts payable without trade credits and advances, financial derivative's net liabilities and deposits.

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

8) Loans received 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. General government
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GNDI	
	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2020 Q2	2020 Q3
Net disposable income (GNDI)	.	.	.	.	.	.	.	.	.	.	.
Consumption expenditure	2,301	2,369	2,431	2,454	2,475	2,492	2,515	2.9	3.9	.	.
Net saving	.	.	.	.	.	.	.	.	.	.	.
Consumption of fixed capital	.	.	.	.	.	.	.	.	.	.	.
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.	.	.	.	.
Gross fixed capital formation	.	.	.	.	.	.	.	.	.	.	.
Net acquisition of other non-financial assets ²⁾
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.	.	.	.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2020 Q2	2020 Q3
Net acquisition of financial assets	126	126	137	80	196	577	533	9.6	8.7	.	.
Financial investment ⁴⁾	82	107	65	53	180	467	491	9.4	9.7	.	.
Currency and deposits	73	64	40	20	90	354	376	30.0	31.6	.	.
Debt securities	-35	-5	-12	-7	-8	-21	-18	-4.9	-4.3	.	.
Loans	35	11	14	15	81	114	115	11.0	11.0	.	.
Short-term	3	5	3	2	15	14	10	9.1	6.7	.	.
Long-term	31	5	11	14	67	99	105	11.3	11.8	.	.
Shares and other equity	10	37	22	24	16	20	17	0.8	0.7	.	.
Listed shares	-7	1	8	5	-4	-1	-2	-0.2	-0.5	.	.
Unlisted shares and other equity	4	21	-4	-1	2	-1	2	-0.1	0.1	.	.
Investment fund shares	12	15	17	20	18	22	17	6.9	5.1	.	.
Other financial assets ⁵⁾	44	19	72	27	16	110	42	.	.	.	.
Net incurrence of liabilities	.	.	.	.	.	.	.	.	.	.	.
Financing ⁴⁾
Currency and deposits	10	28	35	14	26	32	24	5.5	4.1	.	.
Debt securities	159	123	159	139	203	775	962	8.1	9.8	.	.
Short-term	-26	-25	-4	-10	27	324	364	64.8	70.8	.	.
Long-term	185	147	164	149	176	450	597	5.0	6.5	.	.
Loans	-24	-17	1	-22	80	160	107	7.0	4.6	.	.
Short-term	-17	-11	16	-6	42	98	43	44.1	19.4	.	.
Long-term	-6	-7	-16	-16	38	62	63	3.0	3.0	.	.
Other liabilities ⁶⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2019 Q3	2020 Q3
Financial assets	5,535	5,663	6,111	5,968	6,080	6,663	7,028	10.7	15.0	.	.
Financial investment ⁴⁾	4,575	4,681	5,074	4,970	5,065	5,524	5,962	10.9	17.5	.	.
Currency and deposits	949	1,020	1,190	1,039	1,214	1,535	1,629	30.2	36.9	.	.
Debt securities	409	397	414	422	420	408	453	-2.0	9.4	.	.
Loans	1,030	1,046	1,046	1,062	1,096	1,140	1,425	10.1	36.2	.	.
Short-term	167	172	157	173	170	172	168	9.1	7.1	.	.
Long-term	863	874	889	889	926	967	1,256	10.3	41.3	.	.
Shares and other equity	2,187	2,218	2,424	2,446	2,335	2,442	2,456	3.8	1.3	.	.
Listed shares	340	311	363	378	286	328	343	-6.9	-5.4	.	.
Unlisted shares and other equity	1,560	1,616	1,731	1,724	1,733	1,771	1,757	5.3	1.5	.	.
Investment fund shares	287	291	331	345	315	343	355	7.3	7.4	.	.
Other financial assets ⁵⁾	960	982	1,037	998	1,014	1,139	1,066	.	.	.	.
Liabilities	12,882	12,957	13,890	13,493	13,811	14,717	15,335	8.2	10.4	.	.
Financing ⁴⁾	11,814	11,836	12,666	12,327	12,598	13,453	14,028	8.6	10.8	.	.
Currency and deposits	514	543	593	556	578	607	607	5.5	2.4	.	.
Debt securities	8,966	8,977	9,769	9,474	9,638	10,386	11,016	9.2	12.8	.	.
Short-term	509	486	515	476	537	826	901	65.1	75.1	.	.
Long-term	8,458	8,491	9,254	8,998	9,101	9,560	10,115	6.1	9.3	.	.
Loans	2,334	2,317	2,304	2,297	2,381	2,461	2,405	6.9	4.4	.	.
Short-term	238	228	224	223	265	320	268	44.1	19.3	.	.
Long-term	2,095	2,088	2,080	2,074	2,117	2,140	2,137	2.9	2.8	.	.
Other liabilities ⁶⁾	1,068	1,121	1,224	1,166	1,214	1,264	1,306	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	9,836.1	9,937.0	10,169.1	10,027.2	10,266.0	10,951.7	.	.	.	.	.

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

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

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

Table 4. Financial corporations
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2020 Q2	2020 Q3
Gross value added (GVA)	466	475	479	477	477	472	471	-4.3	-1.3	100.0	100.0
Net value added (NVA)	414	420	421	418	418	413	411	-5.4	-1.9	87.4	87.3
Net entrepreneurial income ³⁾	489	541	527	513	522	460	451	-33.2	-7.8	111.4	109.7
Net disposable income	191	220	198	185	188	184	185			44.6	45.0
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	108	134	108	93	96	93	95			22.6	23.0
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	52	55	58	58	59	60	60	3.8	3.3	12.6	12.7
Gross fixed capital formation	65	65	72	72	72	70	70	-9.5	0.4	14.9	15.0
Net acquisition of other non-financial assets ⁴⁾	1	-3	0	3	3	2	3			0.5	0.7
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.			.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of GVA	
	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3	2020 Q2	2020 Q3
Financial investment	3,886	817	1,609	1,654	2,732	4,428	4,992	5.3	5.9	937.4	1,060.3
Currency and deposits	1,237	133	481	206	1,444	2,811	3,411	17.9	21.6	595.1	724.4
Debt securities	965	586	661	619	397	1,317	1,328	7.2	7.0	278.9	282.0
Short-term	92	8	121	54	-48	341	227	25.5	15.8	72.3	48.3
Long-term	873	578	541	565	445	976	1,100	5.8	6.3	206.6	233.7
Loans	260	540	549	282	616	214	67	1.0	0.3	45.3	14.2
Short-term	35	229	194	16	349	16	-184	0.4	-4.4	3.4	-39.1
Long-term	225	311	356	266	267	198	251	1.2	1.5	42.0	53.3
Shares and other equity	1,392	-445	-403	242	-220	-90	15	-0.4	0.1	-19.0	3.2
Other financial assets ⁶⁾	32	4	320	305	495	175	172			37.1	36.5
Financing	.	.	.	.	.	.	.			.	.
Currency and deposits	1,837	736	826	491	1,965	3,983	4,725	13.9	16.4	843.3	1,003.6
Debt securities	29	93	188	159	44	68	91	0.8	1.1	14.4	19.3
Short-term	23	21	65	39	11	2	-56	0.2	-7.4	0.3	-12.0
Long-term	6	72	123	120	32	66	147	0.9	2.0	14.1	31.3
Loans	121	42	33	-40	60	-147	-274	-2.3	-4.2	-31.2	-58.2
Short-term	-12	172	191	2	171	45	-59	2.1	-2.7	9.5	-12.6
Long-term	134	-129	-158	-42	-111	-193	-215	-4.5	-5.0	-40.8	-45.6
Shares and other equity	1,468	-330	113	560	137	325	252	1.2	0.9	68.9	53.5
Listed shares	41	100	194	123	105	113	21	6.1	1.0	24.0	4.4
Unlisted shares and other equity	477	-788	-519	-177	-367	-372	-336	-3.1	-2.7	-78.8	-71.3
Investment fund shares	950	358	437	614	399	584	567	4.4	4.1	123.7	120.4
Life insurance and pension schemes	225	195	284	285	221	211	188	2.3	2.0	44.6	39.9
Other liabilities ⁷⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.			.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2017	2018	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q2	2020 Q3		
Financial investment	78,686	79,204	84,578	83,659	83,763	87,148	87,569	5.0	3.5		
Currency and deposits	14,600	15,011	15,799	15,255	17,030	18,401	18,736	17.4	18.6		
Debt securities	16,825	17,282	18,887	18,558	18,309	19,640	19,892	7.4	5.3		
Short-term	1,276	1,296	1,436	1,371	1,326	1,690	1,634	26.3	13.8		
Long-term	15,549	15,986	17,451	17,187	16,983	17,950	18,258	5.9	4.6		
Loans	19,452	20,199	21,026	20,554	21,086	20,969	20,626	1.1	-1.9		
Short-term	3,437	3,775	4,179	3,823	4,294	4,053	3,924	-0.4	-6.1		
Long-term	16,015	16,424	16,847	16,731	16,792	16,917	16,702	1.4	-0.9		
Shares and other equity	24,522	23,585	25,287	25,767	23,435	24,364	24,531	-1.7	-3.0		
Other financial assets ⁶⁾	3,288	3,127	3,579	3,526	3,904	3,774	3,784				
Financing	77,856	78,047	83,364	82,477	82,570	86,027	86,481	5.2	3.7		
Currency and deposits	26,464	27,640	28,798	28,191	30,381	32,554	33,129	13.7	15.0		
Debt securities	7,714	7,799	8,299	8,131	8,074	8,233	8,020	1.0	-3.4		
Short-term	644	679	764	708	723	717	668	0.3	-12.7		
Long-term	7,070	7,119	7,535	7,423	7,350	7,516	7,352	1.1	-2.4		
Loans	6,244	6,234	6,505	6,269	6,520	6,329	6,232	-0.7	-4.2		
Short-term	1,859	1,967	2,170	2,025	2,260	2,164	2,127	2.8	-2.0		
Long-term	4,384	4,268	4,335	4,244	4,260	4,166	4,105	-2.4	-5.3		
Shares and other equity	26,839	25,804	28,010	28,400	25,896	27,205	27,250	-0.1	-2.7		
Listed shares	1,898	1,681	1,970	2,068	1,496	1,685	1,635	-9.6	-17.0		
Unlisted shares and other equity	12,561	11,955	12,280	12,175	11,713	11,704	11,435	-3.6	-6.9		
Investment fund shares	12,380	12,168	13,761	14,157	12,688	13,817	14,180	4.4	3.0		
Life insurance and pension schemes	8,418	8,507	9,466	9,352	9,318	9,604	9,716	5.2	2.6		
Other liabilities ⁷⁾	2,177	2,063	2,286	2,135	2,382	2,101	2,134				

Sources: ECB and Eurostat.

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

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

3) ECB estimate

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

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

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

Euro area households

Chart 1. Growth of households' gross disposable income and contributions by income components
(annual percentage changes and percentage point contributions)

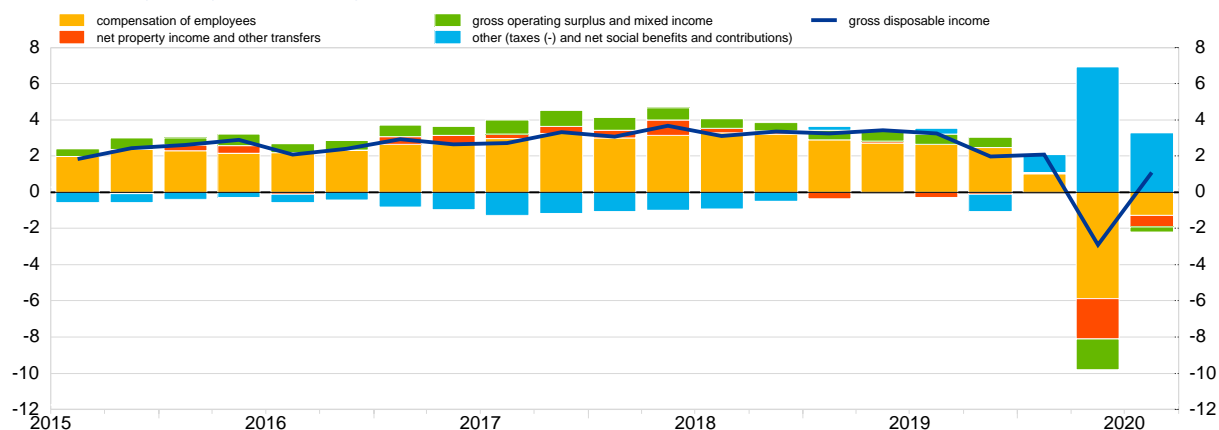


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)

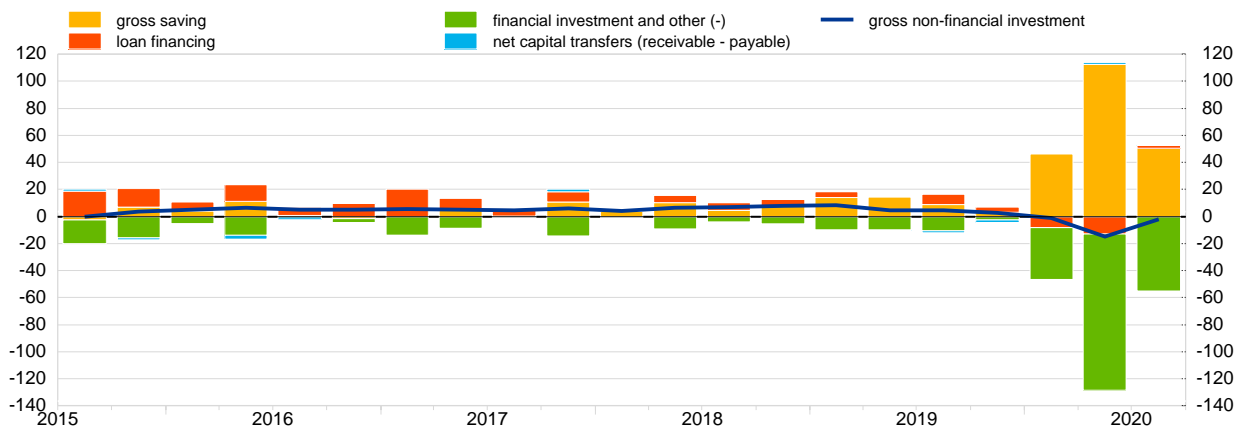
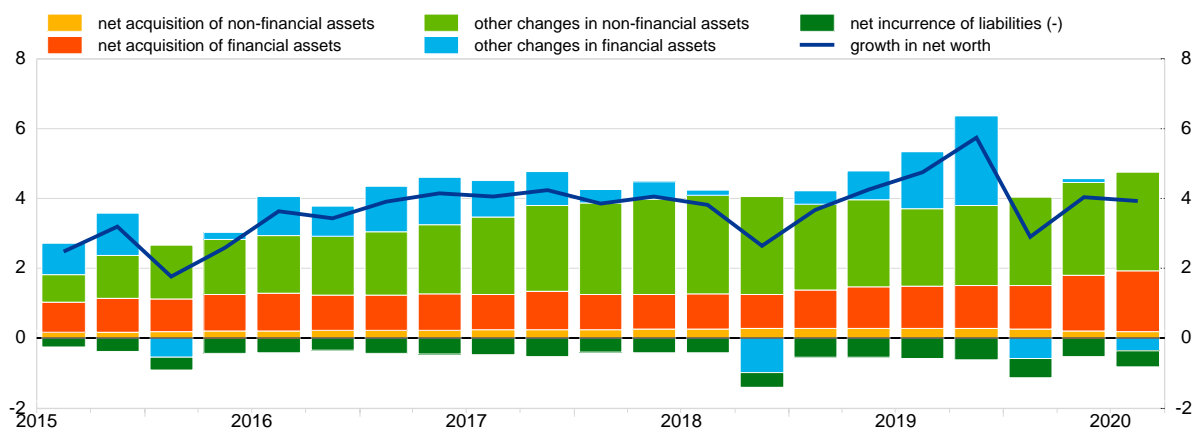


Chart 3. Growth of households' net worth and contributions by type of asset change
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area non-financial corporations

Chart 4. Growth of net entrepreneurial income of non-financial corporations and contributions by component (annual percentage changes and percentage point contributions)

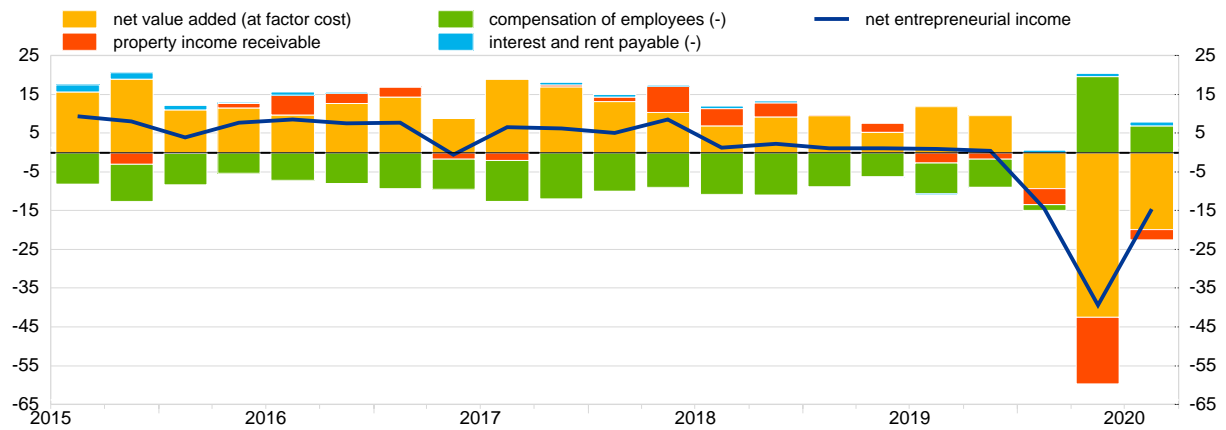
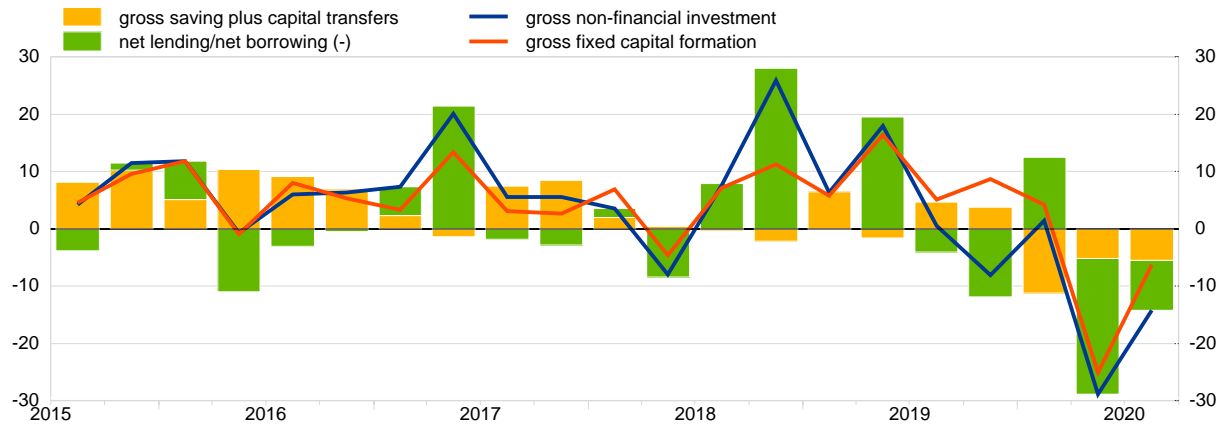


Chart 5. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.