



BANQUE CENTRALE EUROPÉENNE

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Communiqué statistique

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Ménages et sociétés non financières de la zone euro : troisième trimestre 2021

Les [placements financiers](#) des ménages ont augmenté à un rythme annuel globalement inchangé de 4,0 % au troisième trimestre 2021

Le rythme de croissance des [financements](#) accordés aux sociétés non financières s'est accéléré, ressortant à 2,5 % (après 2,3 % au deuxième trimestre 2021)

L'[excédent brut d'exploitation](#) des sociétés non financières a augmenté à un rythme moins élevé de 8,9 % (après 30,3 % au premier trimestre)

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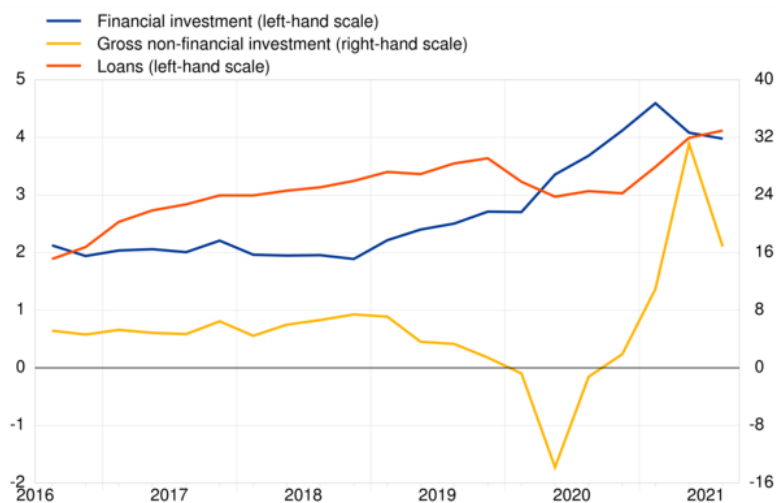
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Graphique 1. Financements, placements financiers et investissements non financiers des ménages

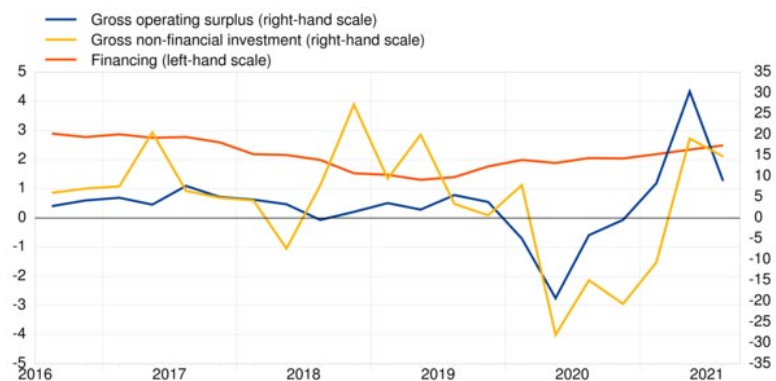
(taux de croissance annuels)



[Données relatives aux financements, aux placements financiers et aux investissements non financiers des ménages \(Graphique 1\)](#)

Graphique 2. Excédent brut d'exploitation, investissements non financiers et financements des SNF

(taux de croissance annuels)



[Données relatives à l'excédent brut d'exploitation, aux investissements non financiers et aux financements des SNF \(Graphique 2\)](#)

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Ménages

Le taux de croissance annuel du [revenu disponible brut des ménages](#) est revenu à 3,5 % au troisième trimestre 2021, après 4,8 % au trimestre précédent ¹. L'excédent brut d'exploitation et le revenu mixte des travailleurs indépendants ont augmenté à un rythme plus faible (4,0 % après 9,0 %). La croissance de la rémunération des salariés a été également plus modérée, ressortant à 5,6 % après 9,7 %. Le taux de croissance des dépenses de consommation des ménages a fléchi, revenant à 5,5 % (contre 14,1 %).

Le [taux d'épargne brute](#) des ménages s'est établi à 18,5 % au troisième trimestre 2021, après 19,0 % au trimestre précédent (calculé à partir des sommes sur quatre trimestres).

La croissance annuelle des [investissements non financiers bruts](#) des ménages (qui correspondent essentiellement au logement) est revenue à 16,8 % au troisième trimestre 2021, après 31,1 % au trimestre précédent. Les [prêts](#) aux ménages, principale composante de leur financement, ont augmenté à un rythme globalement inchangé de 4,1 %.

Le taux de croissance annuel des [placements financiers](#) des ménages est resté globalement inchangé à 4,0 % au troisième trimestre 2021. Parmi leurs composantes, la croissance du numéraire et des dépôts s'est ralentie (6,1 % contre 6,7 %), tandis que celle des actions et autres participations s'est accentuée (3,2 % après 2,9 %).

Le taux de croissance annuel du [patrimoine net](#) des ménages s'est inscrit en hausse à 6,6 % au troisième trimestre 2021, après 5,9 % au trimestre précédent, principalement sous l'effet d'une hausse des plus-values sur actifs non financiers et d'une poursuite de la croissance des placements financiers et des plus-values sur actifs financiers. Le [patrimoine immobilier](#), principale composante des actifs non financiers, a augmenté à un rythme plus élevé (5,9 %, après 4,5 %). Le [ratio d'endettement rapporté au revenu](#) des ménages a augmenté pour s'inscrire à 97,0 % au troisième trimestre 2021, après 95,4 % au troisième trimestre 2020, les prêts aux ménages ayant augmenté plus rapidement que le revenu disponible.

Sociétés non financières

La [valeur ajoutée nette](#) des SNF a augmenté à un rythme annuel plus faible au troisième trimestre 2021 (8,1 % après 24,9 %). La hausse de l'[excédent brut d'exploitation](#) s'est ralentie, revenant à 8,9 % au troisième trimestre 2021, après 30,3 % au trimestre précédent, et les revenus nets de la propriété (définis dans ce contexte comme les revenus de la propriété à recevoir moins les intérêts et les loyers à payer) sont restés globalement inchangés. En conséquence, le [revenu brut d'entreprise](#) (globalement équivalent au *cash-flow*) a augmenté à un rythme moins élevé (8,1 % après 28,3 %) ².

¹ Au deuxième trimestre 2021, les taux de croissance annuels des opérations non financières ont été fortement affectés par les évolutions observées au deuxième trimestre 2020 dans le contexte de la crise de la COVID-19.

² Le revenu brut d'entreprise est la somme de l'excédent brut d'exploitation et des revenus de la propriété à recevoir moins les intérêts et les loyers à payer.

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Les [investissements non financiers bruts](#) des SNF ont augmenté à un rythme annuel plus faible (14,8 % contre 19,1 % au trimestre précédent) ³. Les [placements financiers](#) des SNF ont augmenté à un rythme globalement inchangé de 4,6 %. Parmi leurs composantes, la croissance des prêts consentis s'est accentuée (6,2 % après 4,6 %), tandis que celle des placements en actions et autres participations s'est modérée (1,9 % contre 2,2 %). La croissance du numéraire et des dépôts s'est également ralentie, ressortant à 6,3 % après 7,5 %.

Les [financements](#) des SNF ont enregistré une croissance annuelle plus élevée (2,5 % après 2,3 % le trimestre précédent), en raison d'une accélération de la croissance des financements par des prêts (3,0 % après 2,3 %) ⁴ et par des crédits commerciaux (8,9 % après 8,1 %). Le financement des SNF par émission d'actions a augmenté à un rythme moins soutenu (1,3 % après 1,6 %) et la croissance des émissions de titres de créance est restée globalement inchangée (2,4 %).

Le [ratio d'endettement rapporté au PIB](#) des SNF (mesure consolidée) est revenu à 79,8 % au troisième trimestre 2021 contre 81,8 % au trimestre correspondant de l'année précédente, l'endettement ayant augmenté plus lentement que le PIB ; la mesure plus large, [non consolidée](#) de l'endettement s'est inscrite en baisse à 143,3 % du PIB (contre 143,8 %)

Pour toute demande d'information, veuillez utiliser le formulaire de [demande d'informations statistiques](#).

Notes

Le taux de croissance annuel des opérations non financières et des encours d'actifs et de passifs (stocks) correspond à la variation en pourcentage entre la valeur pour un trimestre donné et cette valeur enregistrée quatre trimestres plus tôt. Les taux de croissance annuels utilisés pour les opérations financières correspondent à la valeur totale des flux au cours de l'année rapportée à l'encours un an auparavant.

Les liens hypertexte présentés dans le corps du texte du présent communiqué statistique sont dynamiques. Les données auxquelles ils sont liés sont donc susceptibles de varier avec les nouvelles publications de données faisant suite aux révisions. Les chiffres indiqués dans les tableaux en annexe correspondent à une photographie des données au moment de la présente publication.

³ Les investissements non financiers bruts correspondent à la somme de la formation brute de capital fixe, des variations de stocks et de l'acquisition nette d'objets de valeur et d'actifs non produits (comme les brevets).

⁴ Le financement sous forme de crédits comprend les prêts accordés par l'ensemble des secteurs de la zone euro (en particulier les IFM, les institutions financières hors IFM et les prêts consentis par d'autres sociétés non financières) et par des créanciers qui ne sont pas résidents de la zone euro.

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Table 1. Households ¹⁾
(EUR billions)

| Non-financial transactions | four-quarter sums | | | | | | | annual percentage changes ²⁾ | | percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums) | |
|---|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---|-------------|---|--------------|
| | 2018 | 2019 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q2 | 2021 Q3 | 2021 Q2 | 2021 Q3 |
| Compensation of employees | 5,563 | 5,768 | 5,659 | 5,646 | 5,651 | 5,782 | 5,859 | 9.7 | 5.6 | 77.5 | 77.9 |
| Gross operating surplus and mixed income | 1,720 | 1,759 | 1,726 | 1,714 | 1,716 | 1,753 | 1,771 | 9.0 | 4.0 | 23.5 | 23.5 |
| Property income (receivable - payable) | 807 | 790 | 704 | 673 | 657 | 661 | 668 | | | 8.9 | 8.9 |
| Net social benefits and contributions (rec. - pay.) | | | | | | | | | | | |
| Other current transfers (receivable - payable) | 91 | 91 | 106 | 109 | 104 | 102 | 104 | | | 1.4 | 1.4 |
| Taxes (on income and wealth) (-) | | | | | | | | | | | |
| Gross disposable income (HGDI) | 7,055 | 7,269 | 7,260 | 7,264 | 7,278 | 7,365 | 7,428 | 4.8 | 3.5 | 98.7 | 98.7 |
| +Adj. for change in net worth in pension fund ³⁾ | 93 | 102 | 97 | 95 | 96 | 96 | 98 | 1.6 | 9.2 | 1.3 | 1.3 |
| Gross disposable income (HGDI) plus adjustment ³⁾ | 7,148 | 7,371 | 7,357 | 7,360 | 7,373 | 7,461 | 7,526 | 4.7 | 3.6 | 100.0 | 100.0 |
| Consumption expenditure | 6,252 | 6,406 | 6,048 | 5,929 | 5,857 | 6,047 | 6,132 | 14.1 | 5.5 | 81.0 | 81.5 |
| Gross saving | 896 | 965 | 1,309 | 1,431 | 1,516 | 1,415 | 1,394 | -19.5 | -7.9 | 19.0 | 18.5 |
| Net capital transfers (receivable - payable) | -6 | -2 | 4 | 8 | 7 | 2 | 7 | | | 0.0 | 0.1 |
| Gross fixed capital formation | 623 | 648 | 623 | 630 | 643 | 684 | 705 | 28.4 | 12.5 | 9.2 | 9.4 |
| Net acquisition of other non-financial assets ⁴⁾ | 11 | 10 | 8 | 4 | 9 | 12 | 20 | | | 0.1 | 0.3 |
| Gross non-financial investment | 634 | 658 | 632 | 635 | 652 | 696 | 724 | 31.1 | 16.8 | 9.3 | 9.6 |
| Net non-financial investment | 133 | 135 | 96 | 96 | 109 | 150 | 171 | | | 2.0 | 2.3 |
| Net lending (+)/net borrowing (-) | 257 | 306 | 682 | 804 | 871 | 721 | 677 | | | 9.7 | 9.0 |
| Financial transactions | four-quarter sums | | | | | | | annual growth rates ⁵⁾ | | percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums) | |
| | 2018 | 2019 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q2 | 2021 Q3 | 2021 Q2 | 2021 Q3 |
| Financial investment | 458 | 655 | 951 | 1,074 | 1,159 | 1,076 | 1,058 | 4.1 | 4.0 | 14.4 | 14.1 |
| Currency and deposits | 323 | 416 | 593 | 687 | 714 | 608 | 559 | 6.7 | 6.1 | 8.2 | 7.4 |
| Debt securities | -29 | -61 | -36 | -45 | -39 | -53 | -54 | -10.0 | -10.2 | -0.7 | -0.7 |
| Shares and other equity | 2 | 39 | 183 | 170 | 200 | 205 | 225 | 2.9 | 3.2 | 2.7 | 3.0 |
| Listed shares | 24 | 1 | 83 | 89 | 58 | 35 | 19 | 3.3 | 1.8 | 0.5 | 0.3 |
| Unlisted shares and other equity | -44 | -19 | -12 | -18 | 8 | -2 | 17 | 0.0 | 0.5 | 0.0 | 0.2 |
| Investment fund shares | 22 | 57 | 112 | 99 | 134 | 172 | 189 | 7.0 | 7.5 | 2.3 | 2.5 |
| Life insurance and pension schemes | 172 | 221 | 127 | 162 | 194 | 193 | 194 | 2.2 | 2.2 | 2.6 | 2.6 |
| Other financial assets ⁶⁾ | -10 | 40 | 83 | 99 | 90 | 123 | 134 | | | 1.7 | 1.8 |
| Financing | 194 | 282 | 219 | 238 | 243 | 285 | 315 | 3.6 | 4.0 | 3.8 | 4.2 |
| Loans | 210 | 242 | 209 | 209 | 241 | 278 | 289 | 4.0 | 4.1 | 3.7 | 3.8 |
| Short-term | 4 | -4 | -9 | -12 | -5 | -2 | -2 | -0.7 | -0.9 | 0.0 | 0.0 |
| Long-term | 206 | 246 | 219 | 220 | 245 | 279 | 291 | 4.2 | 4.3 | 3.7 | 3.9 |
| Other liabilities ⁷⁾ | -16 | 41 | 10 | 29 | 2 | 7 | 26 | 0.8 | 2.9 | 0.1 | 0.3 |
| Net lending (+)/net borrowing (-) (financial accounts) | 265 | 373 | 732 | 836 | 916 | 791 | 743 | 4.3 | 4.0 | 10.6 | 9.9 |
| Changes in financial wealth not due to transactions | -515 | 1,302 | -196 | 209 | 1,339 | 862 | 852 | | | 11.6 | 11.3 |
| Balance sheet | end-of-period stocks | | | | | | | annual percentage changes ²⁾ | | percentage of HGDI, adjusted ³⁾ or GDP | |
| | 2018 | 2019 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q2 | 2021 Q3 | 2020 Q3 | 2021 Q3 |
| Financial assets | 24,151 | 26,094 | 26,589 | 27,355 | 27,738 | 28,285 | 28,487 | 7.3 | 7.1 | 361.4 | 378.5 |
| Currency and deposits | 8,242 | 8,664 | 9,109 | 9,323 | 9,458 | 9,617 | 9,671 | 6.6 | 6.2 | 123.8 | 128.5 |
| Debt securities | 605 | 561 | 531 | 519 | 502 | 490 | 488 | -8.1 | -8.1 | 7.2 | 6.5 |
| Shares and other equity | 6,654 | 7,434 | 7,118 | 7,519 | 7,903 | 8,156 | 8,223 | 15.3 | 15.5 | 96.8 | 109.3 |
| Listed shares | 930 | 1,115 | 1,063 | 1,210 | 1,323 | 1,390 | 1,398 | 33.5 | 31.5 | 14.4 | 18.6 |
| Unlisted shares and other equity | 3,506 | 3,779 | 3,541 | 3,644 | 3,767 | 3,814 | 3,827 | 6.6 | 8.1 | 48.1 | 50.9 |
| Investment fund shares | 2,219 | 2,540 | 2,514 | 2,664 | 2,813 | 2,952 | 2,998 | 20.3 | 19.2 | 34.2 | 39.8 |
| Life insurance and pension schemes | 7,610 | 8,375 | 8,676 | 8,819 | 8,699 | 8,780 | 8,831 | 2.0 | 1.8 | 117.9 | 117.3 |
| Other financial assets ⁶⁾ | 1,039 | 1,061 | 1,155 | 1,174 | 1,176 | 1,242 | 1,274 | | | 15.7 | 16.9 |
| Liabilities | 7,540 | 7,808 | 7,931 | 8,023 | 8,050 | 8,149 | 8,234 | 3.3 | 3.8 | 107.8 | 109.4 |
| Loans (debt) | 6,646 | 6,878 | 7,019 | 7,074 | 7,121 | 7,216 | 7,303 | 3.8 | 4.1 | 95.4 | 97.0 |
| Short-term | 257 | 255 | 246 | 244 | 240 | 253 | 244 | 1.5 | -0.9 | 3.3 | 3.2 |
| Long-term | 6,389 | 6,622 | 6,773 | 6,831 | 6,880 | 6,963 | 7,059 | 3.9 | 4.2 | 92.1 | 93.8 |
| Other liabilities ⁷⁾ | 865 | 900 | 882 | 918 | 899 | 902 | 900 | -0.4 | 2.0 | 12.0 | 12.0 |
| Non-financial assets | 33,148 | 34,471 | 35,451 | 35,832 | 36,076 | 36,626 | 37,450 | 4.3 | 5.6 | 481.9 | 497.6 |
| of which: Housing wealth | 31,428 | 32,720 | 33,687 | 34,061 | 34,299 | 34,841 | 35,658 | 4.5 | 5.9 | 457.9 | 473.8 |
| Net worth | 49,759 | 52,758 | 54,110 | 55,163 | 55,764 | 56,762 | 57,703 | 5.9 | 6.6 | 735.5 | 766.7 |
| Memo: Debt ⁸⁾ | 6,646 | 6,878 | 7,019 | 7,074 | 7,121 | 7,216 | 7,303 | 3.8 | 4.1 | 61.1 | 60.8 |

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. Non-financial corporations
(EUR billions)

| Non-financial transactions | four-quarter sums | | | | | | | annual percentage changes ¹⁾ | | percentage of GVA or NVA ²⁾ (calculated from four-quarter sums) | |
|---|----------------------|--------|---------|---------|---------|---------|---------|---|---------|---|---------|
| | 2018 | 2019 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q2 | 2021 Q3 | 2021 Q2 | 2021 Q3 |
| Gross value added (GVA) | 6,208 | 6,457 | 6,101 | 6,044 | 6,058 | 6,323 | 6,437 | 19.7 | 7.3 | 100.0 | 100.0 |
| Net value added (NVA) | 5,020 | 5,216 | 4,823 | 4,756 | 4,762 | 5,017 | 5,117 | 24.9 | 8.1 | 79.3 | 79.5 |
| Gross entrepreneurial income | 2,970 | 3,081 | 2,797 | 2,774 | 2,837 | 3,029 | 3,086 | 28.3 | 8.1 | 60.4 | 60.3 |
| Gross operating surplus | 2,483 | 2,576 | 2,397 | 2,394 | 2,446 | 2,596 | 2,654 | 30.3 | 8.9 | 51.8 | 51.9 |
| Property income (receivable - interest and rent payable) | 486 | 505 | 401 | 381 | 391 | 432 | 433 | | | 8.6 | 8.5 |
| Net entrepreneurial income | 1,782 | 1,840 | 1,520 | 1,486 | 1,541 | 1,722 | 1,766 | 51.0 | 11.4 | 34.3 | 34.5 |
| Net disposable income | 306 | 339 | 224 | 224 | 287 | 390 | 423 | | | 7.8 | 8.3 |
| Net saving | 297 | 329 | 216 | 216 | 279 | 382 | 416 | | | 7.6 | 8.1 |
| Net capital transfers (receivable - payable) | 71 | 74 | 90 | 103 | 108 | 119 | 123 | | | 1.9 | 1.9 |
| Consumption of fixed capital | 1,188 | 1,241 | 1,277 | 1,288 | 1,296 | 1,307 | 1,320 | 3.2 | 4.2 | 20.7 | 20.5 |
| Gross fixed capital formation | 1,456 | 1,624 | 1,549 | 1,473 | 1,426 | 1,498 | 1,518 | 22.6 | 5.7 | 23.7 | 23.6 |
| Net acquisition of other non-financial assets ³⁾ | 146 | 105 | 28 | 5 | 5 | -6 | 23 | | | -0.1 | 0.4 |
| Gross non-financial investment | 1,603 | 1,729 | 1,577 | 1,478 | 1,431 | 1,492 | 1,541 | 19.1 | 14.8 | 23.6 | 23.9 |
| Net non-financial investment | 415 | 488 | 299 | 190 | 134 | 186 | 221 | | | 2.9 | 3.4 |
| Net lending (+)/net borrowing (-) | -47 | -85 | 6 | 129 | 253 | 315 | 318 | | | 5.0 | 4.9 |
| Financial transactions | four-quarter sums | | | | | | | annual growth rates ⁴⁾ | | percentage of GVA (calculated from four-quarter sums) | |
| | 2018 | 2019 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q2 | 2021 Q3 | 2021 Q2 | 2021 Q3 |
| Financial investment | 514 | 518 | 787 | 948 | 1,083 | 1,244 | 1,270 | 4.5 | 4.6 | 19.7 | 19.7 |
| Currency and deposits | 100 | 151 | 571 | 554 | 498 | 243 | 211 | 7.5 | 6.3 | 3.8 | 3.3 |
| Debt securities | 7 | -9 | 38 | 36 | 11 | 0 | -5 | 0.1 | -2.2 | 0.0 | -0.1 |
| Loans | 47 | 94 | -23 | 18 | 97 | 243 | 325 | 4.6 | 6.2 | 3.8 | 5.0 |
| Shares and other equity | 284 | 286 | 319 | 285 | 264 | 321 | 275 | 2.2 | 1.9 | 5.1 | 4.3 |
| Listed shares | 97 | -39 | -45 | -67 | -85 | 9 | -16 | 0.7 | -1.2 | 0.1 | -0.3 |
| Unlisted shares and other equity | 198 | 313 | 325 | 273 | 244 | 244 | 231 | 1.9 | 1.9 | 3.9 | 3.6 |
| Investment fund shares | -11 | 11 | 38 | 79 | 104 | 68 | 60 | 13.2 | 11.0 | 1.1 | 0.9 |
| Other financial assets ⁵⁾ | 77 | -4 | -118 | 56 | 213 | 436 | 464 | | | 6.9 | 7.2 |
| Financing | 569 | 649 | 812 | 822 | 827 | 916 | 983 | 2.3 | 2.5 | 14.5 | 15.3 |
| Debt securities | 50 | 89 | 194 | 186 | 146 | 38 | 41 | 2.3 | 2.4 | 0.6 | 0.6 |
| Short-term | 2 | 17 | 3 | 6 | -8 | -25 | -12 | -18.0 | -8.8 | -0.4 | -0.2 |
| Long-term | 47 | 72 | 191 | 180 | 154 | 64 | 53 | 4.1 | 3.3 | 1.0 | 0.8 |
| Loans | 260 | 179 | 335 | 387 | 315 | 263 | 333 | 2.3 | 3.0 | 4.2 | 5.2 |
| Short-term | 36 | -80 | -40 | -33 | -69 | -16 | 44 | -0.5 | 1.6 | -0.2 | 0.7 |
| Long-term | 224 | 260 | 374 | 420 | 384 | 278 | 289 | 3.3 | 3.4 | 4.4 | 4.5 |
| Shares and other equity | 157 | 265 | 315 | 260 | 274 | 348 | 279 | 1.6 | 1.3 | 5.5 | 4.3 |
| Listed shares | 46 | -31 | -7 | -141 | -118 | -50 | -58 | -0.8 | -0.9 | -0.8 | -0.9 |
| Unlisted shares and other equity | 111 | 296 | 322 | 400 | 392 | 398 | 336 | 2.6 | 2.2 | 6.3 | 5.2 |
| Pension schemes | 9 | 11 | 9 | 8 | 8 | 7 | 7 | 1.8 | 1.8 | 0.1 | 0.1 |
| Trade credits and advances | 85 | 56 | -109 | -71 | 49 | 254 | 285 | 8.1 | 8.9 | 4.0 | 4.4 |
| Other liabilities ⁶⁾ | 8 | 49 | 69 | 52 | 36 | 5 | 38 | | | 0.1 | 0.6 |
| Net lending (+)/net borrowing (-) (financial accounts) | -55 | -131 | -25 | 126 | 256 | 328 | 286 | | | 5.2 | 4.4 |
| Financial balance sheet | end-of-period stocks | | | | | | | annual percentage changes ¹⁾ | | percentage of GVA or GDP ⁷⁾ | |
| | 2018 | 2019 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q2 | 2021 Q3 | 2020 Q3 | 2021 Q3 |
| Financial assets | 25,992 | 28,430 | 27,775 | 28,710 | 29,791 | 30,686 | 31,104 | 11.4 | 12.0 | 455.3 | 483.2 |
| Currency and deposits | 2,701 | 2,854 | 3,338 | 3,370 | 3,415 | 3,448 | 3,533 | 6.4 | 5.8 | 54.7 | 54.9 |
| Debt securities | 213 | 205 | 237 | 237 | 231 | 230 | 226 | -0.5 | -4.7 | 3.9 | 3.5 |
| Loans | 5,155 | 5,324 | 5,259 | 5,256 | 5,293 | 5,397 | 5,540 | 2.7 | 5.3 | 86.2 | 86.1 |
| Shares and other equity | 13,357 | 15,343 | 14,415 | 15,200 | 15,992 | 16,719 | 16,774 | 16.2 | 16.4 | 236.3 | 260.6 |
| Listed shares | 1,364 | 1,588 | 1,392 | 1,516 | 1,642 | 1,833 | 1,812 | 34.5 | 30.2 | 22.8 | 28.1 |
| Unlisted shares and other equity | 11,514 | 13,229 | 12,478 | 13,092 | 13,741 | 14,270 | 14,332 | 14.1 | 14.9 | 204.5 | 222.7 |
| Investment fund shares | 478 | 526 | 545 | 592 | 609 | 617 | 630 | 18.4 | 15.6 | 8.9 | 9.8 |
| Other financial assets ⁵⁾ | 4,566 | 4,703 | 4,526 | 4,647 | 4,861 | 4,891 | 5,031 | | | 74.2 | 78.2 |
| Liabilities | 36,823 | 40,355 | 39,478 | 40,796 | 42,195 | 43,325 | 43,525 | 10.5 | 10.3 | 647.1 | 676.2 |
| Debt securities | 1,393 | 1,531 | 1,727 | 1,721 | 1,730 | 1,755 | 1,777 | 3.7 | 2.9 | 28.3 | 27.6 |
| Short-term | 97 | 113 | 137 | 118 | 118 | 114 | 123 | -19.0 | -9.9 | 2.2 | 1.9 |
| Long-term | 1,296 | 1,418 | 1,590 | 1,603 | 1,613 | 1,641 | 1,654 | 5.8 | 4.0 | 26.1 | 25.7 |
| Loans | 10,720 | 10,917 | 11,181 | 11,160 | 11,370 | 11,434 | 11,521 | 2.2 | 3.0 | 183.3 | 179.0 |
| Short-term | 2,887 | 2,841 | 2,797 | 2,761 | 2,842 | 2,829 | 2,847 | -1.0 | 1.8 | 45.8 | 44.2 |
| Long-term | 7,833 | 8,076 | 8,384 | 8,400 | 8,529 | 8,605 | 8,674 | 3.3 | 3.5 | 137.4 | 134.8 |
| Shares and other equity | 19,672 | 22,627 | 21,415 | 22,712 | 23,771 | 24,844 | 24,806 | 17.1 | 15.8 | 351.0 | 385.4 |
| Listed shares | 5,549 | 6,726 | 6,076 | 6,665 | 7,215 | 7,695 | 7,698 | 30.2 | 26.7 | 99.6 | 119.6 |
| Unlisted shares and other equity | 14,124 | 15,900 | 15,339 | 16,046 | 16,556 | 17,149 | 17,108 | 12.0 | 11.5 | 251.4 | 265.8 |
| Pension schemes | 395 | 406 | 412 | 415 | 417 | 419 | 421 | 2.0 | 2.0 | 6.8 | 6.5 |
| Trade credits and advances | 3,265 | 3,335 | 3,190 | 3,231 | 3,316 | 3,363 | 3,476 | 7.7 | 9.0 | 52.3 | 54.0 |
| Other liabilities ⁶⁾ | 1,378 | 1,539 | 1,553 | 1,558 | 1,591 | 1,510 | 1,524 | | | 25.5 | 23.7 |
| Debt consolidated ⁸⁾ | 8,730 | 8,976 | 9,397 | 9,352 | 9,495 | 9,518 | 9,584 | 1.4 | 2.0 | 81.8 | 79.8 |
| Debt non-consolidated ⁹⁾ | 15,772 | 16,189 | 16,510 | 16,527 | 16,833 | 16,971 | 17,195 | 3.4 | 4.1 | 143.8 | 143.3 |

Sources: ECB and Eurostat.

1) Calculated as $100 \cdot (x(t) - x(t-4)) / x(t-4)$ where $x(t)$ stands for transaction or end-of-quarter stock x in quarter t , and $x(t-4)$ for 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 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. General government
(EUR billions)

| Non-financial transactions | four-quarter sums | | | | | | | annual percentage changes ¹⁾ | | percentage of GNDI (calculated from four-quarter sums) | |
|---|----------------------|----------|----------|----------|----------|----------|---------|---|---------|--|---------|
| | 2018 | 2019 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q2 | 2021 Q3 | 2021 Q2 | 2021 Q3 |
| Net disposable income (GNDI) | . | . | . | . | . | . | . | . | . | . | . |
| Consumption expenditure | 2,369 | 2,457 | 2,533 | 2,574 | 2,606 | 2,647 | 2,684 | 6.5 | 5.9 | . | . |
| 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 sums | | | | | | | annual growth rates ³⁾ | | percentage of GNDI (calculated from four-quarter sums) | |
| | 2018 | 2019 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q2 | 2021 Q3 | 2021 Q2 | 2021 Q3 |
| Net acquisition of financial assets | 118 | 78 | 562 | 462 | 388 | 16 | 46 | 0.2 | 0.7 | . | . |
| Financial investment ⁴⁾ | 96 | 59 | 492 | 410 | 331 | 29 | 31 | 0.5 | 0.5 | . | . |
| Currency and deposits | 63 | 25 | 386 | 278 | 225 | -74 | -55 | -4.8 | -3.3 | . | . |
| Debt securities | -3 | -6 | -17 | -20 | -15 | 1 | 4 | 0.3 | 0.9 | . | . |
| Loans | 11 | 17 | 115 | 139 | 102 | 80 | 57 | 7.0 | 4.0 | . | . |
| Short-term | 5 | 2 | 10 | 13 | 21 | 32 | 22 | 18.5 | 12.9 | . | . |
| Long-term | 6 | 15 | 105 | 126 | 81 | 48 | 35 | 4.9 | 2.8 | . | . |
| Shares and other equity | 26 | 23 | 8 | 14 | 19 | 22 | 25 | 0.9 | 1.0 | . | . |
| Listed shares | 1 | 7 | -3 | 2 | 9 | 3 | 4 | 0.8 | 1.2 | . | . |
| Unlisted shares and other equity | 9 | -5 | -3 | -4 | -3 | 6 | 6 | 0.4 | 0.3 | . | . |
| Investment fund shares | 15 | 21 | 14 | 15 | 13 | 13 | 15 | 3.8 | 4.2 | . | . |
| Other financial assets ⁵⁾ | 21 | 19 | 70 | 52 | 57 | -14 | 15 | . | . | . | . |
| Net incurrence of liabilities | . | . | . | . | . | . | . | . | . | . | . |
| Financing ⁴⁾ | . | . | . | . | . | . | . | . | . | . | . |
| Currency and deposits | 27 | 13 | 26 | 50 | 45 | 48 | 46 | 8.0 | 7.5 | . | . |
| Debt securities | 124 | 140 | 971 | 1,007 | 1,129 | 675 | 559 | 6.5 | 5.1 | . | . |
| Short-term | -24 | -9 | 369 | 329 | 288 | -37 | -92 | -4.5 | -10.1 | . | . |
| Long-term | 148 | 149 | 602 | 678 | 841 | 713 | 651 | 7.4 | 6.4 | . | . |
| Loans | -17 | -22 | 105 | 155 | 76 | 36 | 97 | 1.5 | 4.1 | . | . |
| Short-term | -10 | -7 | 44 | 38 | -15 | -49 | -8 | -15.3 | -3.1 | . | . |
| Long-term | -7 | -15 | 61 | 117 | 91 | 85 | 106 | 4.0 | 5.0 | . | . |
| Other liabilities ⁶⁾ | . | . | . | . | . | . | . | . | . | . | . |
| Net lending (+)/net borrowing (-) (financial accounts) | . | . | . | . | . | . | . | . | . | . | . |
| Financial balance sheet | end-of-period stocks | | | | | | | annual percentage changes ¹⁾ | | percentage of GNDI | |
| | 2018 | 2019 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q2 | 2021 Q3 | 2020 Q3 | 2021 Q3 |
| Financial assets | 5,621 | 5,926 | 7,017 | 6,898 | 7,038 | 7,173 | 7,258 | 8.9 | 3.4 | . | . |
| Financial investment ⁴⁾ | 4,643 | 4,950 | 5,973 | 5,848 | 5,988 | 6,085 | 6,154 | 10.4 | 3.0 | . | . |
| Currency and deposits | 1,018 | 1,047 | 1,653 | 1,402 | 1,516 | 1,536 | 1,598 | -0.5 | -3.3 | . | . |
| Debt securities | 399 | 426 | 458 | 462 | 460 | 462 | 461 | 12.0 | 0.6 | . | . |
| Loans | 1,039 | 1,057 | 1,431 | 1,478 | 1,488 | 1,507 | 1,497 | 31.8 | 4.6 | . | . |
| Short-term | 172 | 173 | 168 | 187 | 193 | 205 | 190 | 18.9 | 12.9 | . | . |
| Long-term | 868 | 884 | 1,262 | 1,291 | 1,295 | 1,302 | 1,306 | 34.0 | 3.5 | . | . |
| Shares and other equity | 2,187 | 2,421 | 2,431 | 2,507 | 2,524 | 2,580 | 2,598 | 7.0 | 6.9 | . | . |
| Listed shares | 311 | 379 | 334 | 386 | 416 | 440 | 439 | 33.7 | 31.5 | . | . |
| Unlisted shares and other equity | 1,584 | 1,694 | 1,747 | 1,746 | 1,718 | 1,732 | 1,747 | -0.2 | 0.0 | . | . |
| Investment fund shares | 292 | 348 | 350 | 375 | 390 | 408 | 412 | 18.1 | 17.6 | . | . |
| Other financial assets ⁵⁾ | 978 | 976 | 1,044 | 1,050 | 1,051 | 1,088 | 1,105 | . | . | . | . |
| Liabilities | 12,931 | 13,468 | 15,385 | 15,478 | 15,621 | 15,815 | 16,004 | 7.7 | 4.0 | . | . |
| Financing ⁴⁾ | 11,828 | 12,326 | 14,048 | 14,138 | 14,246 | 14,409 | 14,544 | 7.1 | 3.5 | . | . |
| Currency and deposits | 541 | 555 | 608 | 605 | 612 | 643 | 652 | 6.3 | 7.2 | . | . |
| Debt securities | 8,978 | 9,482 | 11,040 | 11,092 | 11,191 | 11,283 | 11,395 | 8.5 | 3.2 | . | . |
| Short-term | 487 | 479 | 907 | 838 | 859 | 824 | 828 | -0.5 | -8.7 | . | . |
| Long-term | 8,491 | 9,003 | 10,133 | 10,253 | 10,332 | 10,458 | 10,567 | 9.3 | 4.3 | . | . |
| Loans | 2,309 | 2,289 | 2,400 | 2,441 | 2,443 | 2,483 | 2,497 | 1.5 | 4.0 | . | . |
| Short-term | 230 | 224 | 269 | 262 | 247 | 269 | 261 | -15.4 | -3.1 | . | . |
| Long-term | 2,079 | 2,066 | 2,130 | 2,179 | 2,197 | 2,215 | 2,236 | 4.0 | 4.9 | . | . |
| Other liabilities ⁶⁾ | 1,103 | 1,143 | 1,337 | 1,340 | 1,375 | 1,406 | 1,460 | . | . | . | . |
| <i>Memo: Government debt (at nominal value)</i> | 9,923.6 | 10,012.5 | 11,098.6 | 11,096.4 | 11,409.5 | 11,606.9 | . | . | . | . | . |

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 sums | | | | | | | annual percentage changes ¹⁾ | | percentage of GVA or NVA ²⁾ (calculated from four-quarter sums) | |
|---|----------------------|--------|---------|---------|---------|---------|---------|---|---------|---|---------|
| | 2018 | 2019 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q2 | 2021 Q3 | 2021 Q2 | 2021 Q3 |
| Gross value added (GVA) | 475 | 475 | 467 | 467 | 465 | 470 | 472 | 4.3 | 2.1 | 100.0 | 100.0 |
| Net value added (NVA) | 421 | 417 | 407 | 405 | 403 | 407 | 409 | 4.2 | 1.6 | 86.7 | 86.6 |
| Net entrepreneurial income ³⁾ | 623 | 595 | 533 | 533 | 523 | 552 | 558 | 18.6 | 4.8 | 135.7 | 136.6 |
| Net disposable income | 228 | 222 | 188 | 191 | 194 | 206 | 208 | | | 50.7 | 50.9 |
| Net saving | 144 | 130 | 100 | 104 | 106 | 118 | 117 | | | 29.0 | 28.7 |
| Net capital transfers (receivable - payable) | | | | | | | | | | | |
| Consumption of fixed capital | 55 | 58 | 61 | 61 | 62 | 62 | 63 | 4.7 | 5.7 | 13.3 | 13.4 |
| Gross fixed capital formation | 62 | 72 | 68 | 69 | 68 | 71 | 73 | 19.8 | 9.2 | 15.1 | 15.4 |
| Net acquisition of other non-financial assets ⁴⁾ | -2 | 4 | 2 | 4 | 2 | 5 | 5 | | | 1.2 | 1.0 |
| Net lending (+)/net borrowing (-) | - | - | - | - | - | - | - | | | | |
| Financial transactions | four-quarter sums | | | | | | | annual growth rates ⁵⁾ | | percentage of GVA (calculated from four-quarter sums) | |
| | 2018 | 2019 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q2 | 2021 Q3 | 2021 Q2 | 2021 Q3 |
| Financial investment | 956 | 1,734 | 5,135 | 6,407 | 6,159 | 5,230 | 4,926 | 6.0 | 5.6 | 1,113.7 | 1,043.6 |
| Currency and deposits | 136 | 219 | 3,404 | 4,114 | 3,412 | 2,704 | 2,333 | 14.6 | 12.4 | 575.8 | 494.2 |
| Debt securities | 599 | 624 | 1,362 | 1,594 | 1,971 | 1,303 | 1,300 | 6.7 | 6.6 | 277.4 | 275.4 |
| Short-term | 7 | 72 | 251 | 297 | 324 | -81 | -87 | -4.8 | -5.2 | -17.2 | -18.4 |
| Long-term | 592 | 552 | 1,111 | 1,297 | 1,647 | 1,383 | 1,387 | 7.8 | 7.7 | 294.6 | 293.8 |
| Loans | 484 | 336 | 62 | 394 | 187 | 350 | 445 | 1.7 | 2.2 | 74.6 | 94.2 |
| Short-term | 213 | 21 | -166 | 46 | -303 | -130 | 16 | -3.3 | 0.4 | -27.6 | 3.4 |
| Long-term | 271 | 314 | 228 | 348 | 490 | 480 | 428 | 2.9 | 2.6 | 102.2 | 90.7 |
| Shares and other equity | -270 | 319 | 158 | 192 | 665 | 843 | 650 | 3.4 | 2.6 | 179.4 | 137.7 |
| Other financial assets ⁶⁾ | 7 | 237 | 150 | 114 | -76 | 31 | 199 | | | 6.6 | 42.2 |
| Financing | - | - | - | - | - | - | - | | | | |
| Currency and deposits | 736 | 493 | 4,720 | 5,750 | 5,067 | 3,808 | 3,566 | 11.7 | 10.8 | 811.0 | 755.4 |
| Debt securities | 120 | 163 | 108 | 11 | 43 | -60 | -107 | -0.7 | -1.4 | -12.8 | -22.7 |
| Short-term | 26 | 28 | -49 | -47 | -59 | -44 | -27 | -5.6 | -3.6 | -9.5 | -5.7 |
| Long-term | 95 | 135 | 156 | 58 | 103 | -16 | -80 | -0.2 | -1.1 | -3.3 | -17.0 |
| Loans | 31 | 30 | -286 | -168 | -185 | -14 | -46 | -0.2 | -0.7 | -3.0 | -9.8 |
| Short-term | 186 | 94 | -47 | 71 | -100 | -31 | 12 | -1.4 | 0.6 | -6.5 | 2.5 |
| Long-term | -155 | -64 | -238 | -238 | -86 | 17 | -58 | 0.4 | -1.4 | 3.6 | -12.3 |
| Shares and other equity | -194 | 592 | 348 | 379 | 787 | 863 | 777 | 3.1 | 2.8 | 183.8 | 164.7 |
| Listed shares | 100 | 115 | 13 | 4 | 34 | 35 | 95 | 2.0 | 5.5 | 7.5 | 20.2 |
| Unlisted shares and other equity | -662 | -211 | -291 | -346 | -321 | -192 | -305 | -1.6 | -2.6 | -41.0 | -64.6 |
| Investment fund shares | 367 | 688 | 625 | 721 | 1,074 | 1,020 | 987 | 7.3 | 6.9 | 217.2 | 209.1 |
| Life insurance and pension schemes | 200 | 287 | 182 | 221 | 255 | 266 | 269 | 2.7 | 2.8 | 56.6 | 57.1 |
| Other liabilities ⁷⁾ | - | - | - | - | - | - | - | | | | |
| Net lending (+)/net borrowing (-) (financial accounts) | - | - | - | - | - | - | - | | | | |
| Financial balance sheet | end-of-period stocks | | | | | | | annual percentage changes ¹⁾ | | | |
| | 2018 | 2019 | 2020 Q3 | 2020 Q4 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q2 | 2021 Q3 | | |
| Financial investment | 79,092 | 83,776 | 87,886 | 89,191 | 92,247 | 93,977 | 95,185 | 7.5 | 8.3 | | |
| Currency and deposits | 15,060 | 15,318 | 18,785 | 18,944 | 20,096 | 20,806 | 21,112 | 12.7 | 12.4 | | |
| Debt securities | 17,147 | 18,453 | 19,746 | 20,062 | 20,329 | 20,649 | 20,951 | 5.9 | 6.1 | | |
| Short-term | 1,289 | 1,370 | 1,657 | 1,624 | 1,631 | 1,600 | 1,600 | -5.1 | -3.5 | | |
| Long-term | 15,858 | 17,083 | 18,089 | 18,438 | 18,698 | 19,048 | 19,351 | 7.0 | 7.0 | | |
| Loans | 19,926 | 20,330 | 20,358 | 20,222 | 20,627 | 20,688 | 20,795 | -0.1 | 2.1 | | |
| Short-term | 3,662 | 3,703 | 3,777 | 3,672 | 3,804 | 3,790 | 3,828 | -3.7 | 1.3 | | |
| Long-term | 16,264 | 16,627 | 16,581 | 16,550 | 16,822 | 16,898 | 16,967 | 0.7 | 2.3 | | |
| Shares and other equity | 23,648 | 25,939 | 25,042 | 26,090 | 27,180 | 27,950 | 28,249 | 12.8 | 12.8 | | |
| Other financial assets ⁶⁾ | 3,311 | 3,736 | 3,955 | 3,873 | 4,016 | 3,883 | 4,079 | | | | |
| Financing | 78,375 | 83,027 | 86,940 | 88,367 | 91,459 | 93,160 | 94,470 | 7.5 | 8.7 | | |
| Currency and deposits | 27,641 | 28,192 | 33,127 | 33,515 | 35,085 | 36,037 | 36,668 | 10.7 | 10.7 | | |
| Debt securities | 7,701 | 8,037 | 7,826 | 7,652 | 7,717 | 7,698 | 7,710 | -5.2 | -1.5 | | |
| Short-term | 756 | 776 | 736 | 666 | 690 | 692 | 705 | -12.4 | -4.2 | | |
| Long-term | 6,945 | 7,261 | 7,090 | 6,986 | 7,027 | 7,006 | 7,005 | -4.4 | -1.2 | | |
| Loans | 6,325 | 6,383 | 6,242 | 6,125 | 6,373 | 6,339 | 6,243 | -0.6 | 0.0 | | |
| Short-term | 1,947 | 2,061 | 2,118 | 2,077 | 2,161 | 2,154 | 2,129 | -1.5 | 0.5 | | |
| Long-term | 4,378 | 4,322 | 4,124 | 4,048 | 4,212 | 4,185 | 4,114 | -0.2 | -0.2 | | |
| Shares and other equity | 26,242 | 28,996 | 27,965 | 29,112 | 30,130 | 30,853 | 31,341 | 10.5 | 12.1 | | |
| Listed shares | 1,762 | 2,142 | 1,720 | 2,000 | 2,213 | 2,254 | 2,422 | 25.3 | 40.8 | | |
| Unlisted shares and other equity | 12,258 | 12,556 | 11,909 | 11,851 | 11,995 | 12,018 | 12,057 | -1.3 | 1.2 | | |
| Investment fund shares | 12,222 | 14,298 | 14,336 | 15,261 | 15,922 | 16,581 | 16,863 | 18.9 | 17.6 | | |
| Life insurance and pension schemes | 8,554 | 9,415 | 9,759 | 9,951 | 9,865 | 9,966 | 10,032 | 3.0 | 2.8 | | |
| Other liabilities ⁷⁾ | 1,913 | 2,005 | 2,021 | 2,013 | 2,288 | 2,268 | 2,476 | | | | |

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) 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 $100 \cdot (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$ 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) 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 derivatives' net liabilities.