



EUROPEAN CENTRAL BANK  
EUROSYSTEM

## Statistical release

4 October 2021

# Households and non-financial corporations in the euro area: second quarter of 2021

Households' [financial investment](#) increased at lower annual rate of 4.2% in second quarter of 2021 (after 4.8% in first quarter)

Non-financial corporations' [financing](#) grew at unchanged rate of 2.2%

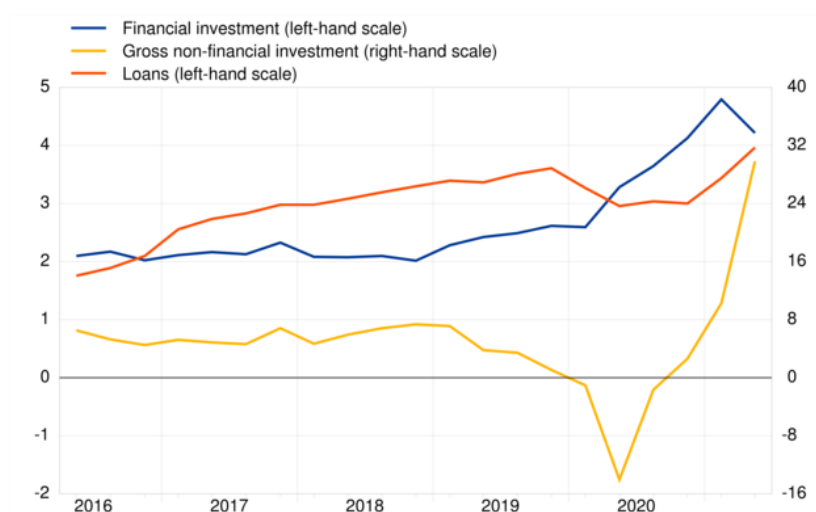
Non-financial corporations' [gross operating surplus](#) increased at rate of 30.0% (after 8.5% in first quarter)

**European Central Bank**  
Directorate General Statistics  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
[Statistical information request](#), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

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

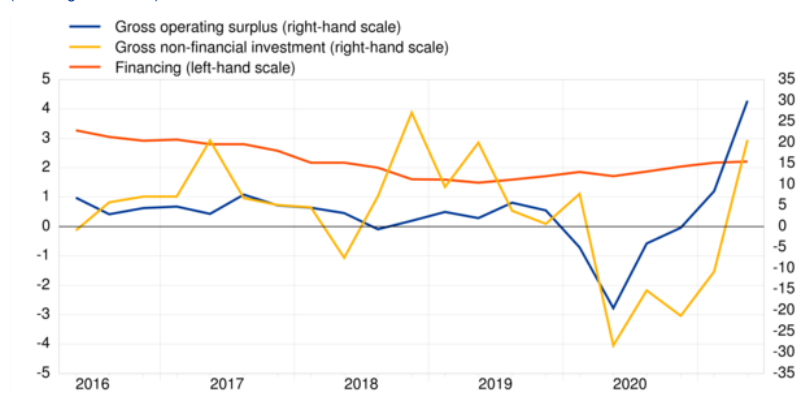
(annual growth rates)



[Data for household financing and financial and non-financial investment \(Chart 1\)](#)

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

(annual growth rates)



[Data for NFC gross-operating surplus, non-financial investment and financing \(Chart 2\)](#)

## Households

The annual growth rate of household [gross disposable income](#) increased to 4.9% in the second quarter of 2021 (after 1.0% in the previous quarter). Gross operating surplus and mixed income of the self-employed grew at a higher rate of 9.2%<sup>1</sup> (after 0.9%). The growth rate of compensation of employees increased to 9.7% (after

<sup>1</sup> Annual growth rates for non-financial transactions are significantly affected by the developments in the second quarter of 2020 in relation with the COVID-19 crisis.

## Statistical release / 4 October 2021

Households and non-financial corporations in the euro area: 2nd Quarter 2021

0.3%). Household consumption expenditure grew at a rate of 14.0% after decreasing in the previous quarter (-4.7%).

The household [gross saving rate](#) in the second quarter of 2021 was 19.1%, compared with 20.6% in the previous quarter.

The annual growth rate of household [gross non-financial investment](#) (which refers mainly to housing) increased to 29.8% in the second quarter of 2021, from 10.3% in the previous quarter. [Loans](#) to households, the main component of household financing, grew at a higher rate of 4.0% (after 3.4%).

Household [financial investment](#) rose at a lower rate of 4.2% in the second quarter of 2021, compared with 4.8% in the previous quarter. Among its components, currency and deposits grew at a lower rate of 6.8% (after 8.1%), and net sales of debt securities increased (-9.9% after -7.3%).

The annual growth rate of household [net worth](#) decreased to 6.5% in the second quarter of 2021, from 7.4% in the previous quarter, as valuation gains in financial assets slowed while those in non-financial assets accelerated. In particular, [housing wealth](#) grew at a higher rate of 5.0% (after 4.7%). The household [debt-to-income ratio](#) increased to 96.7% in the second quarter of 2021 from 94.9% in the second quarter of 2020, as loans to households grew faster than disposable income.

## Non-financial corporations

[Net value added](#) by NFCs increased at a higher annual rate of 24.9% in the second quarter of 2021, after 0.6% in the previous quarter. [Gross operating surplus](#) increased by 30.0% year on year, compared with 8.5% in the previous quarter, and net property income (defined in this context as property income receivable minus interest and rent payable) also increased. As a result [gross entrepreneurial income](#) (broadly equivalent to cash flow) increased at a higher rate of 27.8% (after 9.1%).<sup>2</sup>

NFCs' [gross non-financial investment](#) increased at an annual rate of 20.6% after declining in the previous quarter (-10.7% year on year).<sup>3</sup> NFCs' financial investment grew at an annual rate of 4.3%, compared with 3.9% in the previous quarter. Among its components, loans granted grew at a higher rate of 4.1% (after 1.5%), while investment in currency and deposits grew at a lower rate of 7.8% (after 16.7%).

[Financing](#) of NFCs increased at an unchanged annual rate of 2.2%. The growth rate of financing via loans (2.2%, after 2.7% in the previous quarter)<sup>4</sup> and debt securities (2.0%, after 9.4%) decreased. Conversely, trade credit financing (8.9%, after 2.8%) and equity financing (1.5%, after 1.3%) grew at higher rates.

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<sup>2</sup> Gross entrepreneurial income is the sum of gross operating surplus and property income receivable minus interest and rent payable.

<sup>3</sup> 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).

<sup>4</sup> 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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Households and non-financial corporations in the euro area: 2nd Quarter 2021

NFCs' [debt-to-GDP ratio](#) (consolidated measure) decreased to 81.7% in the second quarter of 2021, from 82.1% in the same quarter of the previous year. The [non-consolidated](#), wider debt measure increased to 144.9% from 142.9%, as the non-consolidated debt grew faster than GDP, mainly due to the growth of trade credits and loans between non-financial corporations.

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

## 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.

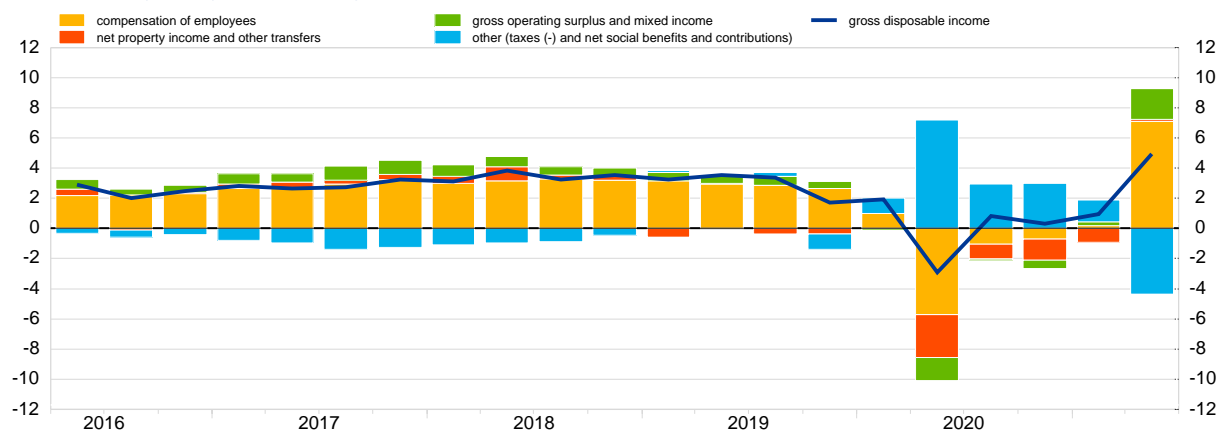
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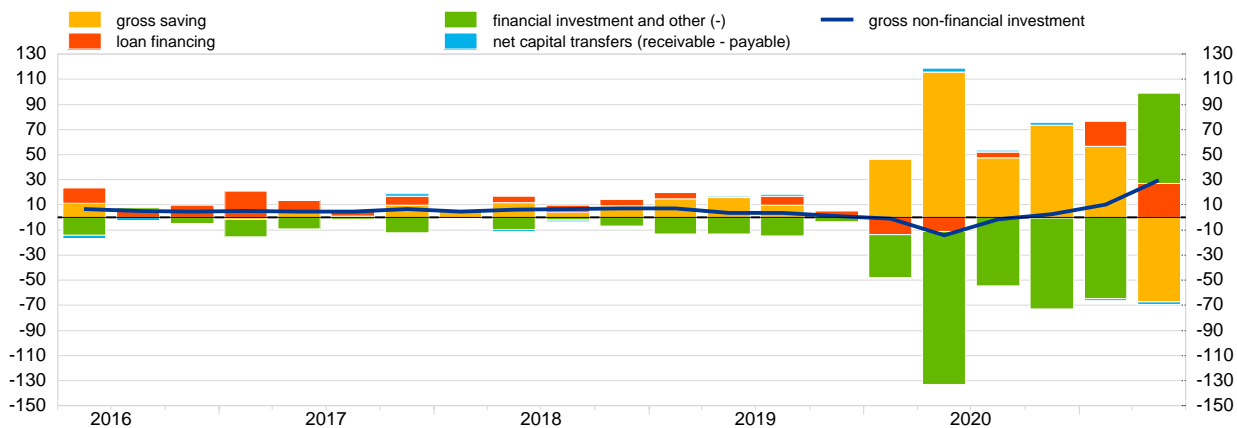
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# Euro area households

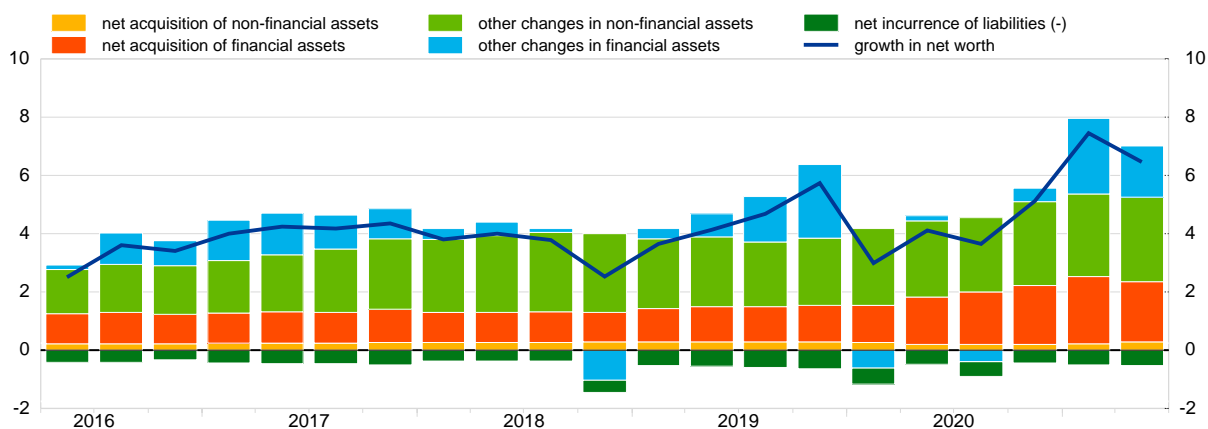
**Chart 1. Growth of households' gross disposable income and contributions by income components**  
(annual percentage changes and percentage point contributions)



**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)

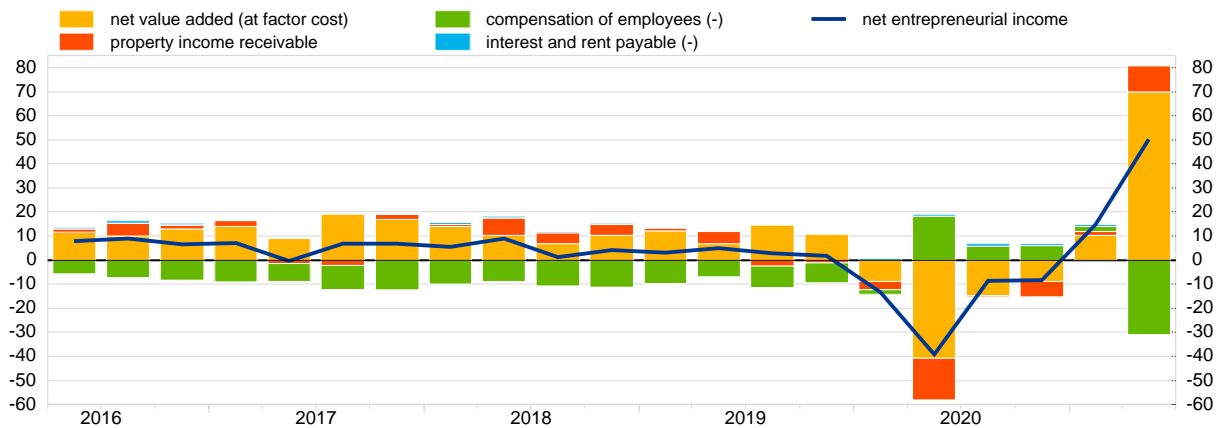
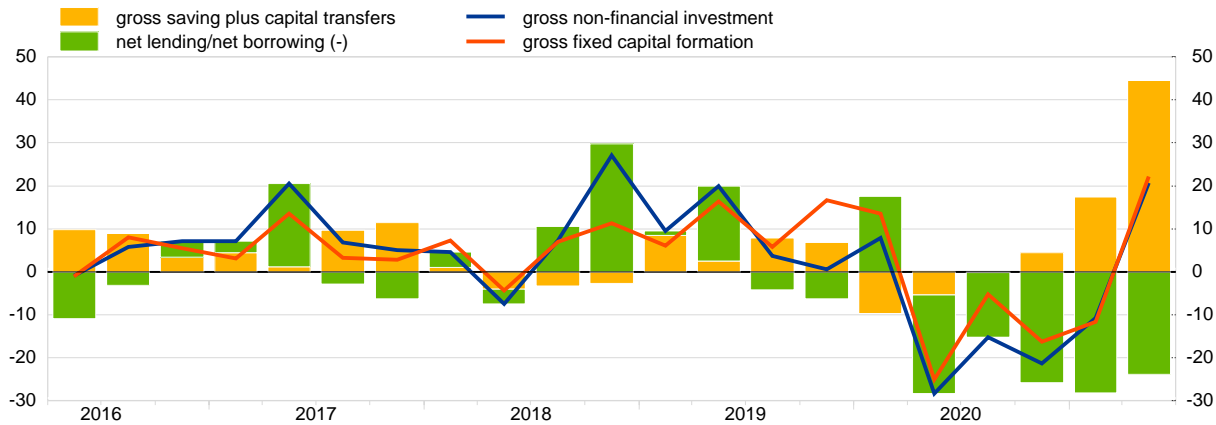


Chart 5. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Table 1. Households <sup>1)</sup>  
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> (calculated from four-quarter sums)	
	2018	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2	2021 Q1	2021 Q2
Compensation of employees	5,564	5,768	5,677	5,658	5,645	5,649	5,780	0.3	9.7	76.5	77.3
Gross operating surplus and mixed income	1,720	1,759	1,728	1,725	1,715	1,719	1,757	0.9	9.2	23.3	23.5
Property income (receivable - payable)	811	789	726	703	674	659	660			8.9	8.8
Net social benefits and contributions (rec. - pay.)	.	.	.	.	.	.	.			.	.
Other current transfers (receivable - payable)	92	91	101	107	110	109	111			1.5	1.5
Taxes (on income and wealth) (-)	.	.	.	.	.	.	.			.	.
<b>Gross disposable income (HGDI)</b>	<b>7,060</b>	<b>7,269</b>	<b>7,247</b>	<b>7,262</b>	<b>7,268</b>	<b>7,285</b>	<b>7,376</b>	<b>1.0</b>	<b>4.9</b>	<b>98.7</b>	<b>98.7</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	93	102	99	97	96	96	97	2.1	1.8	1.3	1.3
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>7,153</b>	<b>7,371</b>	<b>7,347</b>	<b>7,359</b>	<b>7,364</b>	<b>7,381</b>	<b>7,473</b>	<b>1.0</b>	<b>4.9</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>6,253</b>	<b>6,407</b>	<b>6,117</b>	<b>6,050</b>	<b>5,931</b>	<b>5,860</b>	<b>6,048</b>	<b>-4.7</b>	<b>14.0</b>	<b>79.4</b>	<b>80.9</b>
<b>Gross saving</b>	<b>900</b>	<b>964</b>	<b>1,230</b>	<b>1,309</b>	<b>1,433</b>	<b>1,521</b>	<b>1,425</b>	<b>31.6</b>	<b>-18.4</b>	<b>20.6</b>	<b>19.1</b>
<b>Net capital transfers (receivable - payable)</b>	<b>-6</b>	<b>-2</b>	<b>4</b>	<b>6</b>	<b>8</b>	<b>6</b>	<b>3</b>			<b>0.1</b>	<b>0.0</b>
<b>Gross fixed capital formation</b>	<b>624</b>	<b>648</b>	<b>623</b>	<b>623</b>	<b>630</b>	<b>642</b>	<b>682</b>	<b>8.3</b>	<b>27.4</b>	<b>8.7</b>	<b>9.1</b>
Net acquisition of other non-financial assets <sup>4)</sup>	11	10	10	8	6	9	12			0.1	0.2
<b>Gross non-financial investment</b>	<b>635</b>	<b>659</b>	<b>634</b>	<b>631</b>	<b>635</b>	<b>651</b>	<b>694</b>	<b>10.3</b>	<b>29.8</b>	<b>8.8</b>	<b>9.3</b>
<b>Net non-financial investment</b>	<b>133</b>	<b>136</b>	<b>102</b>	<b>96</b>	<b>97</b>	<b>109</b>	<b>148</b>			<b>1.5</b>	<b>2.0</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>260</b>	<b>304</b>	<b>600</b>	<b>684</b>	<b>806</b>	<b>876</b>	<b>734</b>			<b>11.9</b>	<b>9.8</b>
Financial transactions	four-quarter sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup> (calculated from four-quarter sums)	
	2018	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2	2021 Q1	2021 Q2
<b>Financial investment</b>	<b>486</b>	<b>628</b>	<b>828</b>	<b>937</b>	<b>1,067</b>	<b>1,202</b>	<b>1,103</b>	<b>4.8</b>	<b>4.2</b>	<b>16.3</b>	<b>14.8</b>
Currency and deposits	322	417	544	592	686	715	611	8.1	6.8	9.7	8.2
Debt securities	-30	-65	-64	-36	-44	-37	-52	-7.3	-9.9	-0.5	-0.7
Shares and other equity	21	43	164	193	185	225	223	3.5	3.2	3.0	3.0
Listed shares	22	-3	59	74	84	60	43	6.7	4.1	0.8	0.6
Unlisted shares and other equity	-21	-3	21	8	3	27	20	0.8	0.6	0.4	0.3
Investment fund shares	20	48	84	111	98	139	160	6.6	6.9	1.9	2.1
Life insurance and pension schemes	174	207	140	122	153	181	175	2.2	2.0	2.5	2.3
Other financial assets <sup>6)</sup>	-2	27	44	67	87	118	146			1.6	2.0
<b>Financing</b>	<b>203</b>	<b>317</b>	<b>257</b>	<b>261</b>	<b>234</b>	<b>264</b>	<b>289</b>	<b>3.4</b>	<b>3.7</b>	<b>3.6</b>	<b>3.9</b>
Loans	213	240	200	208	207	238	276	3.4	4.0	3.2	3.7
Short-term	4	-4	-8	-10	-12	-5	1	-1.9	0.4	-0.1	0.0
Long-term	209	245	208	217	219	242	275	3.6	4.1	3.3	3.7
Other liabilities <sup>7)</sup>	-10	76	57	54	27	26	13	3.0	1.4	0.4	0.2
Net lending (+)/net borrowing (-) (financial accounts)	283	311	571	676	833	938	815	5.4	4.5	12.7	10.9
<b>Changes in financial wealth not due to transactions</b>	<b>-506</b>	<b>1,249</b>	<b>87</b>	<b>-210</b>	<b>241</b>	<b>1,341</b>	<b>932</b>			<b>18.2</b>	<b>12.5</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2018	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2	2020 Q2	2021 Q2
<b>Financial assets</b>	<b>24,022</b>	<b>25,882</b>	<b>26,160</b>	<b>26,399</b>	<b>27,173</b>	<b>27,585</b>	<b>28,175</b>	<b>10.1</b>	<b>7.7</b>	<b>356.1</b>	<b>377.0</b>
Currency and deposits	8,242	8,664	9,021	9,111	9,324	9,462	9,623	7.9	6.7	122.8	128.8
Debt securities	599	553	525	522	512	495	488	-2.3	-7.1	7.2	6.5
Shares and other equity	6,482	7,203	6,869	6,919	7,337	7,712	8,012	21.5	16.6	93.5	107.2
Listed shares	953	1,136	1,058	1,082	1,231	1,334	1,409	48.6	33.2	14.4	18.9
Unlisted shares and other equity	3,462	3,706	3,504	3,474	3,587	3,708	3,816	10.7	8.9	47.7	51.1
Investment fund shares	2,067	2,361	2,307	2,364	2,518	2,669	2,786	27.1	20.8	31.4	37.3
Life insurance and pension schemes	7,618	8,367	8,587	8,677	8,814	8,696	8,780	4.6	2.2	116.9	117.5
Other financial assets <sup>6)</sup>	1,081	1,094	1,157	1,170	1,186	1,221	1,271			15.8	17.0
<b>Liabilities</b>	<b>7,492</b>	<b>7,792</b>	<b>7,884</b>	<b>7,936</b>	<b>8,009</b>	<b>8,071</b>	<b>8,152</b>	<b>3.1</b>	<b>3.4</b>	<b>107.3</b>	<b>109.1</b>
Loans (debt)	6,671	6,903	6,971	7,039	7,096	7,140	7,224	3.2	3.6	94.9	96.7
Short-term	257	255	250	245	244	239	252	-1.2	0.9	3.4	3.4
Long-term	6,414	6,648	6,721	6,794	6,853	6,901	6,972	3.3	3.7	91.5	93.3
Other liabilities <sup>7)</sup>	793	860	883	867	882	900	897	3.0	1.6	12.0	12.0
<b>Non-financial assets</b>	<b>33,149</b>	<b>34,432</b>	<b>35,187</b>	<b>35,597</b>	<b>36,039</b>	<b>36,350</b>	<b>36,892</b>	<b>4.6</b>	<b>4.8</b>	<b>479.0</b>	<b>493.7</b>
of which: Housing wealth	31,427	32,671	33,413	33,815	34,248	34,550	35,083	4.7	5.0	454.8	469.5
<b>Net worth</b>	<b>49,678</b>	<b>52,522</b>	<b>53,463</b>	<b>54,060</b>	<b>55,203</b>	<b>55,864</b>	<b>56,915</b>	<b>7.4</b>	<b>6.5</b>	<b>727.7</b>	<b>761.6</b>
Memo: Debt <sup>8)</sup>	6,671	6,903	6,971	7,039	7,096	7,140	7,224	3.2	3.6	60.2	61.2

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 <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup> (calculated from four-quarter sums)	
	2018	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2	2021 Q1	2021 Q2
<b>Gross value added (GVA)</b>	6,206	6,457	6,167	6,099	6,042	6,058	6,322	1.0	19.7	100.0	100.0
Net value added (NVA)	5,018	5,216	4,901	4,822	4,755	4,762	5,016	0.6	24.9	78.6	79.3
<b>Gross entrepreneurial income</b>	2,971	3,082	2,823	2,798	2,774	2,836	3,023	9.1	27.8	59.6	60.3
Gross operating surplus	2,481	2,575	2,423	2,396	2,394	2,447	2,595	8.5	30.0	51.4	51.7
Property income (receivable - interest and rent payable)	489	507	400	402	380	389	428			8.2	8.5
<b>Net entrepreneurial income</b>	1,783	1,841	1,557	1,521	1,486	1,540	1,717	14.7	50.1	32.3	34.2
Net disposable income	292	340	243	223	221	282	402			5.9	8.0
<b>Net saving</b>	283	330	234	215	213	274	395			5.8	7.9
<b>Net capital transfers (receivable - payable)</b>	71	74	81	89	102	110	122			1.8	1.9
Consumption of fixed capital	1,188	1,241	1,266	1,277	1,288	1,296	1,306	2.6	3.2	21.4	20.7
<b>Gross fixed capital formation</b>	1,455	1,623	1,566	1,547	1,472	1,424	1,494	-11.6	22.2	23.5	23.6
Net acquisition of other non-financial assets <sup>3)</sup>	146	106	67	26	0	1	-3			0.0	-0.1
<b>Gross non-financial investment</b>	1,601	1,728	1,633	1,574	1,472	1,424	1,491	-10.7	20.6	23.5	23.6
<b>Net non-financial investment</b>	413	487	367	297	184	128	185			2.1	2.9
<b>Net lending (+)/net borrowing (-)</b>	-60	-83	-52	7	130	255	332			4.2	5.2
Financial transactions	four-quarter sums							annual growth rates <sup>4)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2018	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2	2021 Q1	2021 Q2
<b>Financial investment</b>	530	538	616	747	925	1,039	1,182	3.9	4.3	17.1	18.7
Currency and deposits	106	147	507	572	556	499	255	16.7	7.8	8.2	4.0
Debt securities	2	-21	16	9	13	9	-1	4.5	-0.7	0.1	0.0
Loans	96	98	-43	-40	8	79	216	1.5	4.1	1.3	3.4
Shares and other equity	257	264	292	298	266	239	257	1.8	1.8	3.9	4.1
Listed shares	113	-19	-56	-35	-79	-99	-34	-8.3	-2.6	-1.6	-0.5
Unlisted shares and other equity	157	284	327	303	270	240	222	2.1	1.8	4.0	3.5
Investment fund shares	-13	-1	20	30	75	98	69	21.4	13.4	1.6	1.1
Other financial assets <sup>5)</sup>	68	50	-156	-93	81	214	456			3.5	7.2
<b>Financing</b>	600	631	667	738	819	813	860	2.2	2.2	13.4	13.6
Debt securities	49	88	162	156	147	140	34	9.4	2.0	2.3	0.5
Short-term	2	16	15	3	6	-8	-26	-6.2	-19.4	-0.1	-0.4
Long-term	47	71	147	154	141	148	60	10.8	4.0	2.4	1.0
Loans	315	189	336	306	369	299	247	2.7	2.2	4.9	3.9
Short-term	51	-74	-34	-54	-53	-58	-15	-1.9	-0.5	-1.0	-0.2
Long-term	264	263	370	360	422	357	262	4.4	3.2	5.9	4.1
Shares and other equity	135	221	217	275	251	261	318	1.3	1.5	4.3	5.0
Listed shares	39	-37	-35	-11	-146	-127	-57	-2.5	-1.0	-2.1	-0.9
Unlisted shares and other equity	96	258	252	286	397	389	374	2.7	2.5	6.4	5.9
Pension schemes	9	11	10	9	8	8	8	2.0	1.9	0.1	0.1
Trade credits and advances	87	67	-151	-85	-1	93	280	2.8	8.9	1.5	4.4
Other liabilities <sup>6)</sup>	5	55	94	76	45	12	-26			0.2	-0.4
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-69	-94	-51	9	105	225	322			3.7	5.1
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2018	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2	2020 Q2	2021 Q2
<b>Financial assets</b>	25,957	28,104	27,177	27,396	28,401	29,441	30,503	11.5	12.2	440.7	482.5
Currency and deposits	2,739	2,890	3,277	3,374	3,406	3,451	3,495	15.4	6.7	53.1	55.3
Debt securities	210	202	208	212	214	208	207	5.3	-0.4	3.4	3.3
Loans	5,177	5,292	5,233	5,234	5,207	5,226	5,344	-0.6	2.1	84.9	84.5
Shares and other equity	13,257	14,968	13,973	13,995	14,843	15,617	16,443	17.6	17.7	226.6	260.1
Listed shares	1,332	1,558	1,325	1,342	1,457	1,599	1,766	34.6	33.3	21.5	27.9
Unlisted shares and other equity	11,456	12,897	12,135	12,116	12,801	13,418	14,063	15.3	15.9	196.8	222.4
Investment fund shares	468	513	513	537	585	600	613	31.3	19.5	8.3	9.7
Other financial assets <sup>5)</sup>	4,574	4,752	4,486	4,581	4,731	4,940	5,014			72.7	79.3
<b>Liabilities</b>	36,914	40,014	38,787	39,031	40,347	41,749	43,180	11.6	11.3	628.9	683.0
Debt securities	1,397	1,528	1,658	1,692	1,697	1,724	1,738	16.0	4.8	26.9	27.5
Short-term	92	107	136	132	113	112	108	-8.0	-21.1	2.2	1.7
Long-term	1,305	1,421	1,522	1,561	1,584	1,611	1,631	18.2	7.1	24.7	25.8
Loans	10,893	11,035	11,310	11,296	11,257	11,457	11,521	2.3	1.9	183.4	182.2
Short-term	3,034	2,988	3,009	2,948	2,887	2,985	2,964	-2.4	-1.5	48.8	46.9
Long-term	7,860	8,047	8,301	8,348	8,370	8,472	8,557	4.1	3.1	134.6	135.3
Shares and other equity	19,605	22,172	20,724	20,876	22,152	23,222	24,593	18.7	18.7	336.1	389.0
Listed shares	5,470	6,628	5,851	6,018	6,606	7,152	7,606	38.5	30.0	94.9	120.3
Unlisted shares and other equity	14,135	15,545	14,873	14,859	15,546	16,070	16,987	11.6	14.2	241.2	268.7
Pension schemes	395	405	409	411	413	415	417	1.9	1.9	6.6	6.6
Trade credits and advances	3,265	3,340	3,152	3,224	3,300	3,374	3,428	2.7	8.8	51.1	54.2
Other liabilities <sup>6)</sup>	1,359	1,533	1,533	1,531	1,527	1,558	1,483			24.9	23.5
<b>Debt consolidated <sup>8)</sup></b>	8,874	9,096	9,496	9,498	9,469	9,637	9,641	4.5	1.5	82.1	81.7
<b>Debt non-consolidated <sup>9)</sup></b>	15,950	16,308	16,530	16,624	16,667	16,969	17,104	3.6	3.5	142.9	144.9

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 valueables 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).

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Table 3. General government  
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes <sup>1)</sup>		percentage of GNDI (calculated from four-quarter sums)	
	2018	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2	2021 Q1	2021 Q2
<b>Net disposable income (GNDI)</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Consumption expenditure</b>	2,370	2,457	2,503	2,533	2,574	2,606	2,642	5.4	5.6	.	.
<b>Net saving</b>	.	.	.	.	.	.	.	.	.	.	.
Consumption of fixed capital	.	.	.	.	.	.	.	.	.	.	.
<b>Net capital transfers (receivable - payable)</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Gross fixed capital formation</b>	.	.	.	.	.	.	.	.	.	.	.
Net acquisition of other non-financial assets <sup>2)</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Net lending (+)/net borrowing (-)</b>	.	.	.	.	.	.	.	.	.	.	.
Financial transactions	four-quarter sums							annual growth rates <sup>3)</sup>		percentage of GNDI (calculated from four-quarter sums)	
	2018	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2	2021 Q1	2021 Q2
<b>Net acquisition of financial assets</b>	118	78	547	563	465	387	0	6.4	0.0	.	.
<b>Financial investment <sup>4)</sup></b>	96	59	466	493	409	331	25	6.5	0.5	.	.
Currency and deposits	63	25	356	386	277	225	-78	18.4	-5.1	.	.
Debt securities	-3	-6	-20	-17	-20	-16	1	-3.7	0.2	.	.
Loans	11	17	113	114	139	102	79	9.2	6.9	.	.
Short-term	5	2	14	10	13	21	32	12.5	18.3	.	.
Long-term	6	15	99	104	126	81	47	8.6	4.9	.	.
Shares and other equity	26	24	16	9	14	19	23	0.8	1.0	.	.
Listed shares	2	7	2	-2	2	8	3	2.6	1.0	.	.
Unlisted shares and other equity	9	-4	-6	-3	-1	1	9	0.1	0.5	.	.
Investment fund shares	15	21	20	14	13	10	11	3.3	3.2	.	.
Other financial assets <sup>5)</sup>	22	19	81	70	55	56	-25	.	.	.	.
<b>Net incurrence of liabilities</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Financing <sup>4)</sup></b>	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	27	13	32	26	50	45	48	7.8	8.0	.	.
Debt securities	124	140	772	970	1,008	1,130	672	11.7	6.5	.	.
Short-term	-24	-9	327	369	329	288	-36	53.6	-4.4	.	.
Long-term	148	149	445	601	679	841	708	9.2	7.4	.	.
Loans	-17	-22	154	105	155	73	30	3.1	1.2	.	.
Short-term	-10	-7	94	44	38	-18	-52	-6.8	-16.6	.	.
Long-term	-7	-15	60	61	117	90	83	4.3	3.9	.	.
Other liabilities <sup>6)</sup>	.	.	.	.	.	.	.	.	.	.	.
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2018	2019	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q1	2021 Q2	2020 Q2	2021 Q2
<b>Financial assets</b>	5,625	5,930	6,588	7,018	6,903	7,039	7,158	16.8	8.6	.	.
<b>Financial investment <sup>4)</sup></b>	4,646	4,954	5,512	5,974	5,848	5,988	6,080	18.6	10.3	.	.
Currency and deposits	1,019	1,047	1,544	1,653	1,401	1,516	1,533	24.0	-0.7	.	.
Debt securities	399	426	413	459	462	461	462	9.4	11.8	.	.
Loans	1,045	1,063	1,150	1,436	1,484	1,494	1,513	35.0	31.6	.	.
Short-term	171	173	172	168	187	192	205	12.9	18.7	.	.
Long-term	874	890	977	1,268	1,298	1,302	1,308	39.0	33.9	.	.
Shares and other equity	2,183	2,417	2,405	2,426	2,500	2,517	2,573	9.5	7.0	.	.
Listed shares	310	378	328	333	384	415	428	44.3	30.5	.	.
Unlisted shares and other equity	1,582	1,692	1,732	1,742	1,744	1,715	1,743	1.2	0.6	.	.
Investment fund shares	291	348	345	350	373	388	402	22.0	16.5	.	.
Other financial assets <sup>5)</sup>	979	976	1,076	1,045	1,054	1,051	1,077	.	.	.	.
<b>Liabilities</b>	12,935	13,470	14,689	15,386	15,483	15,634	15,843	13.5	7.9	.	.
<b>Financing <sup>4)</sup></b>	11,837	12,335	13,458	14,056	14,147	14,252	14,416	13.2	7.1	.	.
Currency and deposits	541	555	605	608	605	612	643	6.1	6.3	.	.
Debt securities	8,979	9,483	10,397	11,040	11,092	11,191	11,287	16.1	8.6	.	.
Short-term	487	479	829	907	838	859	825	59.8	-0.4	.	.
Long-term	8,492	9,004	9,568	10,133	10,254	10,332	10,462	13.5	9.3	.	.
Loans	2,317	2,297	2,456	2,408	2,449	2,448	2,486	3.1	1.2	.	.
Short-term	228	222	316	268	261	243	263	-6.8	-16.6	.	.
Long-term	2,089	2,075	2,140	2,140	2,189	2,206	2,222	4.3	3.9	.	.
Other liabilities <sup>6)</sup>	1,098	1,136	1,231	1,330	1,337	1,382	1,427	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	9,937.5	10,027.0	10,945.1	11,112.9	11,107.1	11,430.9	.	.	.	.	.

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.

