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*(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*(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*(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*(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			.	.
Memo: Government debt (at nominal value)	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*(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*(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*(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*(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.