

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 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q4	2020 Q1
Compensation of employees	5,343	5,556	5,606	5,657	5,704	5,749	5,763	3.0	1.0	78.1	77.9
Gross operating surplus and mixed income	1,674	1,718	1,729	1,741	1,753	1,764	1,763	2.6	-0.2	24.0	23.8
Property income (receivable - payable)	770	796	790	793	790	784	782			10.7	10.6
Net social benefits and contributions (rec. - pay.)											
Other current transfers (receivable - payable)	88	92	92	93	95	97	100			1.3	1.4
Taxes (on income and wealth) (-)											
Gross disposable income (HGDI)	6,811	7,038	7,095	7,163	7,225	7,258	7,293	1.8	2.0	98.6	98.6
+Adj. for change in net worth in pension fund ³⁾	93	95	97	98	98	100	101	9.4	3.7	1.4	1.4
Gross disposable income (HGDI) plus adjustment ³⁾	6,904	7,133	7,192	7,261	7,323	7,358	7,394	1.9	2.0	100.0	100.0
Consumption expenditure	6,070	6,245	6,278	6,320	6,360	6,391	6,352	1.9	-2.5	86.9	85.9
Gross saving	834	888	914	942	963	967	1,042	1.9	35.7	13.1	14.1
Net capital transfers (receivable - payable)	0	3	3	3	1	-2	-2			0.0	0.0
Gross fixed capital formation	591	628	640	648	657	665	660	4.4	-2.7	9.0	8.9
Net acquisition of other non-financial assets ⁴⁾	5	9	9	8	6	5	6			0.1	0.1
Gross non-financial investment	596	637	649	656	664	669	667	3.4	-1.7	9.1	9.0
Net non-financial investment	110	131	138	141	143	143	136	1.4	-23.3	1.9	1.8
Net lending (+)/net borrowing (-)	238	254	268	288	300	296	373			4.0	5.0
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2017	2018	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q4	2020 Q1
Financial investment	544	498	558	596	622	621	690	2.6	2.8	8.4	9.3
Currency and deposits	255	324	384	401	427	418	426	5.1	5.1	5.7	5.8
Debt securities	-81	-23	13	-7	-41	-48	-70	-8.5	-12.3	-0.7	-1.0
Shares and other equity	118	21	-35	-13	1	20	117	0.3	1.7	0.3	1.6
Listed shares	4	19	11	18	10	-17	16	-1.8	1.6	-0.2	0.2
Unlisted shares and other equity	-11	-5	-17	-28	-10	7	51	0.2	1.4	0.1	0.7
Investment fund shares	125	8	-28	-3	1	29	50	1.3	2.2	0.4	0.7
Life insurance and pension schemes	182	167	176	191	205	194	163	2.6	2.1	2.6	2.2
Other financial assets ⁶⁾	70	8	19	24	31	38	55			0.5	0.7
Financing	247	234	266	258	293	295	293	3.9	3.9	4.0	4.0
Loans	189	214	221	220	232	235	232	3.5	3.5	3.2	3.1
Short-term	-3	5	0	-2	-4	-4	-12	-1.5	-4.6	-0.1	-0.2
Long-term	192	209	221	221	236	239	244	3.7	3.8	3.2	3.3
Other liabilities ⁷⁾	58	20	46	39	61	60	61	7.3	7.4	0.8	0.8
Net lending (+)/net borrowing (-) (financial accounts)	297	264	292	338	329	326	397	2.0	2.3	4.4	5.4
Changes in financial wealth not due to transactions	475	-487	158	387	771	1,197	-452			16.3	-6.1
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2017	2018	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q1	2020 Q1
Financial assets	24,116	24,094	24,790	25,309	25,733	25,901	25,011	7.5	0.9	344.7	338.3
Currency and deposits	7,916	8,241	8,338	8,485	8,539	8,663	8,766	5.1	5.1	115.9	118.6
Debt securities	614	566	571	579	560	548	504	-3.1	-11.8	7.9	6.8
Shares and other equity	7,015	6,639	6,941	7,044	7,131	7,300	6,455	10.0	-7.0	96.5	87.3
Listed shares	1,057	917	1,016	1,042	1,063	1,106	906	20.6	-10.8	14.1	12.3
Unlisted shares and other equity	3,630	3,542	3,648	3,663	3,697	3,757	3,354	6.1	-8.1	50.7	45.4
Investment fund shares	2,328	2,180	2,277	2,340	2,371	2,437	2,195	11.8	-3.6	31.7	29.7
Life insurance and pension schemes	7,493	7,563	7,855	8,100	8,404	8,287	8,151	9.6	3.8	109.2	110.2
Other financial assets ⁶⁾	1,079	1,085	1,085	1,100	1,100	1,104	1,137			15.1	15.4
Liabilities	7,317	7,517	7,561	7,652	7,723	7,801	7,837	3.8	3.7	105.1	106.0
Loans (debt)	6,481	6,672	6,709	6,780	6,843	6,899	6,926	3.4	3.2	93.3	93.7
Short-term	256	257	252	258	253	256	241	-0.4	-4.3	3.5	3.3
Long-term	6,226	6,416	6,457	6,522	6,591	6,643	6,685	3.5	3.5	89.8	90.4
Other liabilities ⁷⁾	807	816	824	844	851	874	883	7.1	7.1	11.5	11.9
Non-financial assets	32,082	33,510	33,681	34,067	34,369	34,683	34,907	3.5	3.6	468.3	472.1
of which: Housing wealth	30,412	31,798	31,957	32,328	32,617	32,916	33,128	3.5	3.7	444.4	448.0
Net worth	48,882	50,088	50,910	51,723	52,380	52,783	52,081	5.4	2.3	707.9	704.4
Memo: Debt ⁸⁾	6,481	6,672	6,709	6,780	6,843	6,899	6,926	3.4	3.2	57.6	58.3

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 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q4	2020 Q1
Gross value added (GVA)	5,959	6,169	6,217	6,264	6,322	6,371	6,337	3.1	-2.2	100.0	100.0
Net value added (NVA)	4,820	4,982	5,020	5,057	5,106	5,144	5,099	2.9	-3.6	80.7	80.5
Gross entrepreneurial income	2,805	2,920	2,933	2,944	2,955	2,980	2,932	3.6	-6.8	57.9	57.5
Gross operating surplus	2,410	2,457	2,472	2,476	2,498	2,518	2,479	3.2	-5.9	48.9	48.6
Property income (receivable - interest and rent payable)	395	463	461	468	457	463	453			9.0	8.9
Net entrepreneurial income	1,666	1,733	1,736	1,738	1,739	1,753	1,694	3.5	-14.4	34.1	33.2
Net disposable income	357	298	317	304	310	322	261			6.3	5.1
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	347	289	308	295	301	314	253			6.1	5.0
Net capital transfers (receivable - payable)	82	73	72	72	75	76	75			1.2	1.2
Consumption of fixed capital	1,139	1,187	1,197	1,207	1,216	1,228	1,238	3.8	3.4	19.3	19.5
Gross fixed capital formation	1,378	1,431	1,449	1,503	1,521	1,572	1,591	13.2	5.5	24.7	25.1
Net acquisition of other non-financial assets ³⁾	96	132	141	149	126	58	48			0.9	0.8
Gross non-financial investment	1,473	1,562	1,591	1,652	1,647	1,630	1,639	-3.7	2.3	25.6	25.9
Net non-financial investment	334	375	393	445	431	402	401	-18.5	-1.4	6.3	6.3
Net lending (+)/net borrowing (-)	95	-13	-14	-79	-55	-13	-73			-0.2	-1.2
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2017	2018	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q4	2020 Q1
Financial investment	1,139	598	584	419	466	614	589	2.3	2.1	9.6	9.3
Currency and deposits	189	110	142	141	162	156	253	5.7	9.2	2.4	4.0
Debt securities	-15	5	-6	-17	-7	-16	-3	-6.6	-1.3	-0.2	0.0
Loans	367	90	45	39	1	87	72	1.6	1.3	1.4	1.1
Shares and other equity	177	249	279	250	256	319	272	2.4	1.9	5.0	4.3
Listed shares	19	101	72	49	42	0	15	0.0	0.9	0.0	0.2
Unlisted shares and other equity	146	165	233	220	230	320	277	2.8	2.3	5.0	4.4
Investment fund shares	12	-17	-26	-19	-16	-1	-20	-0.1	-4.1	0.0	-0.3
Other financial assets ⁵⁾	421	144	125	6	54	67	-4			1.1	-0.1
Financing	1,078	559	549	473	511	658	730	1.8	1.9	10.3	11.5
Debt securities	70	59	64	76	89	89	74	6.4	5.1	1.4	1.2
Short-term	8	2	0	8	13	13	16	15.0	16.5	0.2	0.3
Long-term	62	56	64	68	77	76	58	5.8	4.3	1.2	0.9
Loans	491	282	182	178	145	207	353	1.9	3.2	3.2	5.6
Short-term	135	33	-50	-38	-51	4	40	0.1	1.3	0.1	0.6
Long-term	356	249	232	216	195	203	313	2.5	3.9	3.2	4.9
Shares and other equity	235	107	169	150	205	296	237	1.5	1.1	4.6	3.7
Listed shares	40	35	-10	-49	1	-22	-24	-0.4	-0.4	-0.4	-0.4
Unlisted shares and other equity	196	72	179	198	203	318	261	2.2	1.7	5.0	4.1
Pension schemes	8	9	8	8	9	8	8	2.1	1.9	0.1	0.1
Trade credits and advances	243	78	68	-1	0	9	-2	0.3	-0.1	0.1	0.0
Other liabilities ⁶⁾	31	25	58	62	64	48	60			0.8	1.0
Net lending (+)/net borrowing (-) (financial accounts)	61	38	35	-53	-45	-44	-141			-0.7	-2.2
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2017	2018	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q1	2020 Q1
Financial assets	26,457	26,463	27,508	27,757	28,329	28,839	27,042	9.0	-1.7	442.4	426.7
Currency and deposits	2,636	2,743	2,740	2,784	2,845	2,905	2,994	5.9	9.3	44.1	47.2
Debt securities	243	236	228	220	229	227	222	-3.7	-2.9	3.7	3.5
Loans	5,214	5,309	5,358	5,376	5,447	5,441	5,520	2.5	3.0	86.2	87.1
Shares and other equity	13,807	13,455	14,385	14,602	14,915	15,346	13,415	14.1	-6.7	231.4	211.7
Listed shares	1,639	1,519	1,711	1,776	1,753	1,831	1,415	20.6	-17.3	27.5	22.3
Unlisted shares and other equity	11,682	11,468	12,175	12,340	12,657	13,003	11,535	13.4	-5.3	195.8	182.0
Investment fund shares	486	468	499	486	505	511	465	9.2	-6.9	8.0	7.3
Other financial assets ⁵⁾	4,558	4,721	4,797	4,775	4,892	4,920	4,892			77.2	77.2
Liabilities	37,577	37,285	38,595	39,197	39,834	40,554	37,734	8.8	-2.2	620.8	595.5
Debt securities	1,404	1,394	1,460	1,496	1,555	1,531	1,518	9.9	4.0	23.5	24.0
Short-term	83	85	97	109	115	97	112	13.3	15.2	1.6	1.8
Long-term	1,321	1,308	1,363	1,388	1,440	1,434	1,407	9.6	3.2	21.9	22.2
Loans	10,749	11,077	11,118	11,227	11,349	11,286	11,512	1.9	3.5	178.8	181.7
Short-term	3,042	3,063	3,086	3,106	3,103	3,065	3,099	0.1	0.4	49.6	48.9
Long-term	7,708	8,014	8,033	8,121	8,246	8,221	8,413	2.6	4.7	129.2	132.8
Shares and other equity	20,642	19,890	21,099	21,491	21,876	22,583	19,598	13.5	-7.1	339.4	309.3
Listed shares	5,947	5,359	5,901	6,041	6,197	6,501	5,002	21.3	-15.2	94.9	78.9
Unlisted shares and other equity	14,696	14,532	15,198	15,450	15,679	16,082	14,595	10.7	-4.0	244.5	230.3
Pension schemes	385	395	397	399	401	403	405	2.2	2.0	6.4	6.4
Trade credits and advances	3,130	3,224	3,208	3,226	3,273	3,279	3,229	1.7	0.7	51.6	50.9
Other liabilities ⁶⁾	1,266	1,305	1,313	1,357	1,382	1,473	1,472			21.1	23.2
Debt consolidated ⁸⁾	8,686	8,968	9,041	9,179	9,352	9,232	9,419	2.9	4.2	77.6	79.3
Debt non-consolidated ⁹⁾	15,668	16,090	16,183	16,348	16,577	16,499	16,664	2.5	3.0	138.9	140.4

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 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q4	2020 Q1
Net disposable income (GNDI)	.	.	.	.	.	.	.	.	.	.	.
Consumption expenditure	2,297	2,363	2,382	2,402	2,424	2,446	2,466	3.5	3.3	.	.
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 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q4	2020 Q1
Net acquisition of financial assets	121	124	153	147	139	81	224	1.4	3.8	.	.
Financial investment ⁴⁾	85	107	115	124	65	51	168	1.1	3.4	.	.
Currency and deposits	73	64	92	114	41	19	86	1.8	7.6	.	.
Debt securities	-35	-5	-3	-8	-12	-7	-7	-1.7	-1.7	.	.
Loans	35	10	-9	-8	14	15	73	1.4	7.1	.	.
Short-term	3	5	-11	-4	3	1	15	0.9	9.6	.	.
Long-term	32	5	2	-4	11	14	58	1.6	6.7	.	.
Shares and other equity	11	37	35	25	22	24	16	1.1	0.7	.	.
Listed shares	-7	1	2	6	8	5	1	1.6	0.4	.	.
Unlisted shares and other equity	6	20	19	4	-4	0	-6	0.0	-0.4	.	.
Investment fund shares	12	16	15	16	18	19	21	6.4	6.8	.	.
Other financial assets ⁵⁾	36	18	37	24	74	30	56	.	.	.	.
Net incurrence of liabilities	.	.	.	.	.	.	.	.	.	.	.
Financing ⁴⁾
Currency and deposits	10	28	28	45	35	13	26	2.5	4.7	.	.
Debt securities	160	123	172	173	160	140	204	1.6	2.2	.	.
Short-term	-26	-25	-17	-31	-4	-10	27	-2.0	5.4	.	.
Long-term	185	147	189	205	165	150	177	1.8	2.0	.	.
Loans	-24	-19	-20	-16	0	-21	83	-0.9	3.6	.	.
Short-term	-17	-10	-11	-4	17	-6	47	-2.7	21.6	.	.
Long-term	-7	-9	-10	-13	-17	-15	36	-0.7	1.7	.	.
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 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q1	2020 Q1
Financial assets	5,538	5,686	5,873	6,018	6,124	5,959	6,076	4.8	3.5	.	.
Financial investment ⁴⁾	4,583	4,710	4,886	4,996	5,081	4,957	5,029	5.3	2.9	.	.
Currency and deposits	949	1,020	1,124	1,179	1,190	1,038	1,211	1.8	7.7	.	.
Debt securities	410	399	419	419	418	419	408	5.0	-2.6	.	.
Loans	1,032	1,047	1,026	1,037	1,048	1,063	1,097	1.5	6.9	.	.
Short-term	167	171	155	158	157	173	170	0.9	9.8	.	.
Long-term	866	876	871	879	891	890	927	1.6	6.4	.	.
Shares and other equity	2,192	2,244	2,316	2,360	2,426	2,437	2,313	8.6	-0.1	.	.
Listed shares	346	336	367	368	377	390	318	16.2	-13.2	.	.
Unlisted shares and other equity	1,560	1,617	1,637	1,673	1,718	1,705	1,680	5.4	2.6	.	.
Investment fund shares	286	291	313	319	331	342	315	17.6	0.6	.	.
Other financial assets ⁵⁾	955	976	987	1,022	1,043	1,001	1,046	.	.	.	.
Liabilities	12,884	12,955	13,295	13,591	13,895	13,488	13,814	4.1	3.9	.	.
Financing ⁴⁾	11,807	11,827	12,117	12,381	12,657	12,317	12,589	4.1	3.9	.	.
Currency and deposits	514	543	552	575	593	556	578	2.5	4.7	.	.
Debt securities	8,962	8,972	9,268	9,508	9,764	9,468	9,632	5.5	3.9	.	.
Short-term	509	486	509	501	515	476	536	-2.1	5.3	.	.
Long-term	8,453	8,486	8,759	9,008	9,249	8,992	9,096	6.0	3.9	.	.
Loans	2,331	2,312	2,297	2,298	2,300	2,293	2,379	-0.8	3.6	.	.
Short-term	235	224	217	218	220	219	264	-2.5	21.8	.	.
Long-term	2,096	2,088	2,080	2,081	2,080	2,074	2,115	-0.6	1.7	.	.
Other liabilities ⁶⁾	1,077	1,128	1,178	1,210	1,238	1,171	1,224	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	9,832.1	9,931.2	10,071.3	10,123.7	10,164.0	10,022.8	.	.	.	.	.

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 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q4	2020 Q1
Gross value added (GVA)	465	475	477	480	482	483	486	0.7	2.1	100.0	100.0
Net value added (NVA)	413	420	422	424	425	426	428	0.1	1.9	88.1	88.0
Net entrepreneurial income ³⁾	477	541	525	537	529	523	530	-5.5	7.1	122.9	124.0
Net disposable income	187	229	213	210	203	201	207			47.1	48.3
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	103	143	126	121	114	109	114			25.6	26.6
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	52	55	56	56	57	58	58	5.1	4.2	11.9	12.0
Gross fixed capital formation	65	65	67	68	70	70	71	-1.3	3.8	14.5	14.6
Net acquisition of other non-financial assets ⁴⁾	0	0	0	0	0	0	0			0.0	0.0
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.			.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of GVA	
	2017	2018	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1	2019 Q4	2020 Q1
Financial investment	3,881	795	961	912	1,376	1,463	2,552	1.9	3.1	302.9	525.4
Currency and deposits	1,240	161	419	419	482	200	1,445	1.3	9.3	41.3	297.5
Debt securities	959	598	461	446	652	641	424	3.7	2.4	132.7	87.4
Short-term	74	48	46	37	130	52	-46	4.2	-3.5	10.8	-9.4
Long-term	885	551	416	409	522	589	470	3.7	2.8	121.9	96.8
Loans	244	529	430	464	507	325	626	1.6	3.1	67.4	128.9
Short-term	29	239	94	74	175	50	349	1.3	8.8	10.3	71.8
Long-term	214	290	336	390	333	275	278	1.7	1.7	57.0	57.2
Shares and other equity	1,355	-500	-424	-668	-492	33	-453	0.1	-1.8	6.9	-93.3
Other financial assets ⁶⁾	83	7	75	251	227	264	510			54.6	105.0
Financing	.	.	.	.	.	.	.			.	.
Currency and deposits	1,837	737	1,027	820	826	491	1,968	1.8	6.9	101.6	405.3
Debt securities	28	74	25	54	131	164	32	2.1	0.4	33.9	6.7
Short-term	4	23	28	40	55	37	12	5.5	1.7	7.6	2.4
Long-term	24	51	-3	13	76	127	21	1.8	0.3	26.3	4.2
Loans	56	155	4	-6	3	-31	23	-0.5	0.4	-6.4	4.6
Short-term	17	220	117	131	183	62	227	3.0	10.7	12.8	46.7
Long-term	39	-65	-113	-136	-180	-93	-204	-2.2	-4.8	-19.2	-42.1
Shares and other equity	1,540	-393	-335	-335	-14	348	6	1.3	0.0	72.1	1.1
Listed shares	48	84	88	84	177	108	95	6.3	5.1	22.4	19.6
Unlisted shares and other equity	546	-841	-658	-708	-635	-375	-496	-3.1	-4.1	-77.6	-102.2
Investment fund shares	946	364	236	290	445	615	407	5.0	3.1	127.3	83.8
Life insurance and pension schemes	223	193	217	236	262	256	193	3.0	2.2	52.9	39.7
Other liabilities ⁷⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.			.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2017	2018	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2019 Q4	2020 Q1		
Financial investment	78,522	79,063	81,940	82,684	84,354	83,366	82,840	5.4	1.1		
Currency and deposits	14,578	14,986	15,581	15,660	15,785	15,236	17,008	1.7	9.2		
Debt securities	16,855	17,257	17,878	18,206	18,915	18,621	18,243	7.9	2.0		
Short-term	1,180	1,230	1,300	1,269	1,364	1,290	1,255	4.9	-3.5		
Long-term	15,676	16,027	16,577	16,937	17,551	17,330	16,988	8.1	2.5		
Loans	19,395	20,156	20,480	20,677	20,940	20,550	21,032	2.0	2.7		
Short-term	3,459	3,796	3,962	4,055	4,166	3,885	4,321	2.3	9.1		
Long-term	15,937	16,360	16,518	16,622	16,775	16,665	16,711	1.9	1.2		
Shares and other equity	24,410	23,533	24,694	24,644	25,178	25,473	22,705	8.2	-8.1		
Other financial assets ⁶⁾	3,284	3,132	3,307	3,496	3,535	3,486	3,853				
Financing	77,910	78,232	81,054	81,764	83,339	82,367	81,846	5.3	1.0		
Currency and deposits	26,464	27,640	28,413	28,622	28,798	28,190	30,383	2.0	6.9		
Debt securities	7,771	7,802	8,024	8,096	8,279	8,159	8,011	4.6	-0.2		
Short-term	634	662	716	705	752	691	709	4.3	-0.9		
Long-term	7,137	7,139	7,308	7,391	7,527	7,468	7,302	4.6	-0.1		
Loans	6,138	6,251	6,391	6,374	6,508	6,317	6,445	1.1	0.8		
Short-term	1,930	2,053	2,128	2,170	2,240	2,121	2,348	3.3	10.3		
Long-term	4,207	4,199	4,264	4,204	4,268	4,196	4,097	-0.1	-3.9		
Shares and other equity	26,890	25,966	27,125	27,269	28,019	28,232	25,324	8.7	-6.6		
Listed shares	1,938	1,725	1,879	1,892	1,988	2,077	1,468	20.4	-21.9		
Unlisted shares and other equity	12,563	12,062	12,251	12,146	12,271	11,999	11,172	-0.5	-8.8		
Investment fund shares	12,389	12,179	12,996	13,232	13,760	14,156	12,685	16.2	-2.4		
Life insurance and pension schemes	8,417	8,505	8,859	9,113	9,433	9,300	9,175	9.4	3.6		
Other liabilities ⁷⁾	2,230	2,068	2,242	2,290	2,302	2,169	2,508				

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.