

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 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2020 Q1	2020 Q2
Compensation of employees	5,343	5,559	5,657	5,704	5,748	5,766	5,656	1.3	-7.6	78.0	77.1
Gross operating surplus and mixed income	1,676	1,716	1,735	1,745	1,755	1,756	1,724	0.1	-7.4	23.8	23.5
Property income (receivable - payable)	781	806	801	796	793	789	748			10.7	10.2
Net social benefits and contributions (rec. - pay.)											
Other current transfers (receivable - payable)	85	88	89	90	93	99	105			1.3	1.4
Taxes (on income and wealth) (-)											
Gross disposable income (HGDI)	6,819	7,043	7,161	7,219	7,256	7,295	7,244	2.2	-2.7	98.7	98.7
+Adj. for change in net worth in pension fund ³⁾	93	95	97	97	98	98	97	-0.5	-4.3	1.3	1.3
Gross disposable income (HGDI) plus adjustment ³⁾	6,911	7,138	7,258	7,315	7,354	7,393	7,340	2.2	-2.7	100.0	100.0
Consumption expenditure	6,067	6,256	6,333	6,375	6,406	6,369	6,124	-2.4	-15.3	86.1	83.4
Gross saving	845	882	925	941	948	1,024	1,216	37.2	60.1	13.9	16.6
Net capital transfers (receivable - payable)	0	3	3	1	-2	-3	-1			0.0	0.0
Gross fixed capital formation	592	625	645	654	661	661	638	-0.2	-13.3	8.9	8.7
Net acquisition of other non-financial assets ⁴⁾	5	9	9	7	5	5	4			0.1	0.1
Gross non-financial investment	597	634	654	661	666	666	642	0.0	-14.3	9.0	8.7
Net non-financial investment	115	132	141	144	144	140	112	-14.3	-73.2	1.9	1.5
Net lending (+)/net borrowing (-)	247	251	274	281	280	355	573			4.8	7.8
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2017	2018	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2020 Q1	2020 Q2
Financial investment	540	485	578	607	621	662	840	2.7	3.3	9.0	11.4
Currency and deposits	255	323	401	426	419	431	544	5.2	6.4	5.8	7.4
Debt securities	-87	-27	-13	-49	-54	-70	-59	-12.2	-10.2	-0.9	-0.8
Shares and other equity	117	17	-17	-4	20	84	135	1.2	1.9	1.1	1.8
Listed shares	4	19	18	10	-16	14	44	1.4	4.3	0.2	0.6
Unlisted shares and other equity	-11	-15	-36	-18	6	-1	24	0.0	0.7	0.0	0.3
Investment fund shares	125	13	1	4	30	71	66	3.1	2.8	1.0	0.9
Life insurance and pension schemes	182	159	187	203	195	161	180	2.1	2.2	2.2	2.4
Other financial assets ⁶⁾	73	13	21	32	41	55	41			0.7	0.6
Financing	240	220	245	286	294	278	278	3.7	3.6	3.8	3.8
Loans	188	213	219	232	238	223	198	3.3	2.9	3.0	2.7
Short-term	-3	4	-2	-4	-4	-8	-5	-3.3	-2.1	-0.1	-0.1
Long-term	191	209	221	236	242	232	203	3.6	3.1	3.1	2.8
Other liabilities ⁷⁾	52	7	26	55	57	55	80	6.8	9.7	0.7	1.1
Net lending (+)/net borrowing (-) (financial accounts)	300	265	333	321	327	383	562	2.2	3.2	5.2	7.7
Changes in financial wealth not due to transactions	476	-486	385	769	1,198	-312	-77			-4.2	-1.1
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2017	2018	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2019 Q2	2020 Q2
Financial assets	24,144	24,117	25,331	25,760	25,926	25,140	26,070	1.3	2.9	349.0	355.2
Currency and deposits	7,916	8,241	8,486	8,540	8,664	8,765	9,010	5.1	6.2	116.9	122.8
Debt securities	626	573	582	563	547	505	529	-11.5	-9.1	8.0	7.2
Shares and other equity	7,029	6,651	7,061	7,147	7,309	6,487	6,998	-6.8	-0.9	97.3	95.3
Listed shares	1,057	917	1,042	1,063	1,107	879	1,024	-13.5	-1.7	14.4	14.0
Unlisted shares and other equity	3,641	3,547	3,669	3,701	3,757	3,436	3,634	-5.9	-1.0	50.5	49.5
Investment fund shares	2,331	2,186	2,350	2,383	2,445	2,172	2,340	-5.1	-0.4	32.4	31.9
Life insurance and pension schemes	7,494	7,559	8,098	8,403	8,290	8,257	8,406	5.1	3.8	111.6	114.5
Other financial assets ⁶⁾	1,079	1,094	1,104	1,109	1,117	1,127	1,126			15.2	15.3
Liabilities	7,306	7,500	7,631	7,703	7,784	7,806	7,886	3.5	3.3	105.1	107.4
Loans (debt)	6,480	6,670	6,779	6,843	6,899	6,917	6,961	3.1	2.7	93.4	94.8
Short-term	256	257	258	253	256	241	249	-4.2	-3.4	3.6	3.4
Long-term	6,224	6,413	6,521	6,591	6,644	6,676	6,712	3.4	2.9	89.8	91.4
Other liabilities ⁷⁾	798	801	824	831	855	860	896	6.3	8.8	11.4	12.2
Non-financial assets	31,908	33,389	34,016	34,318	34,663	34,994	35,485	4.2	4.3	468.7	483.4
of which: Housing wealth	30,236	31,674	32,276	32,566	32,898	33,218	33,703	4.3	4.4	444.7	459.2
Net worth	48,747	50,007	51,716	52,376	52,806	52,329	53,670	2.9	3.8	712.5	731.2
Memo: Debt ⁸⁾	6,480	6,670	6,779	6,843	6,899	6,917	6,961	3.1	2.7	57.7	60.4

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 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2020 Q1	2020 Q2
Gross value added (GVA)	5,986	6,202	6,298	6,361	6,415	6,381	6,119	-2.2	-16.4	100.0	100.0
Net value added (NVA)	4,842	5,009	5,082	5,134	5,176	5,132	4,860	-3.5	-21.1	80.4	79.4
Gross entrepreneurial income	2,842	2,968	2,998	3,011	3,028	2,971	2,761	-7.9	-24.4	57.9	56.8
Gross operating surplus	2,434	2,482	2,502	2,530	2,554	2,514	2,404	-6.1	-18.1	49.0	49.5
Property income (receivable - interest and rent payable)	407	486	496	481	474	457	357			8.9	7.4
Net entrepreneurial income	1,698	1,775	1,782	1,783	1,789	1,723	1,503	-16.1	-39.8	33.6	30.9
Net disposable income	346	301	293	294	296	232	192			4.5	4.0
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	337	291	285	288	291	226	187			4.4	3.8
Net capital transfers (receivable - payable)	81	73	71	74	75	77	79			1.2	1.3
Consumption of fixed capital	1,144	1,193	1,217	1,228	1,239	1,249	1,259	3.2	3.2	19.6	20.6
Gross fixed capital formation	1,384	1,453	1,531	1,550	1,585	1,601	1,496	4.4	-25.0	25.1	24.4
Net acquisition of other non-financial assets ³⁾	100	134	145	129	57	41	24			0.6	0.4
Gross non-financial investment	1,484	1,586	1,676	1,678	1,642	1,642	1,519	0.0	-28.1	25.7	24.8
Net non-financial investment	340	393	460	451	403	393	261	-11.1	-104.4	6.2	4.3
Net lending (+)/net borrowing (-)	78	-29	-103	-89	-37	-89	5			-1.4	0.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2017	2018	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2020 Q1	2020 Q2
Financial investment	1,130	575	425	478	624	637	736	2.3	2.6	10.0	12.0
Currency and deposits	189	108	140	162	158	263	506	9.6	18.2	4.1	8.3
Debt securities	-18	5	-16	-4	-19	-5	21	-2.4	10.1	-0.1	0.3
Loans	365	79	95	72	127	69	52	1.3	1.0	1.1	0.9
Shares and other equity	175	279	252	253	324	283	296	1.9	2.0	4.4	4.8
Listed shares	19	99	49	42	1	19	-32	1.1	-1.8	0.3	-0.5
Unlisted shares and other equity	144	192	223	226	323	293	313	2.4	2.5	4.6	5.1
Investment fund shares	12	-11	-19	-16	0	-29	14	-5.7	2.9	-0.5	0.2
Other financial assets ⁵⁾	419	103	-47	-3	35	26	-139			0.4	-2.3
Financing	1,072	609	578	630	708	780	758	2.0	1.9	12.2	12.4
Debt securities	71	57	74	87	89	73	170	5.0	11.4	1.1	2.8
Short-term	8	0	6	11	13	15	18	15.4	16.8	0.2	0.3
Long-term	62	56	69	76	76	58	151	4.3	10.9	0.9	2.5
Loans	484	307	247	223	258	410	371	3.7	3.3	6.4	6.1
Short-term	158	43	-13	-29	-2	78	37	2.5	1.2	1.2	0.6
Long-term	326	264	260	252	260	333	334	4.1	4.1	5.2	5.5
Shares and other equity	240	142	185	247	326	268	288	1.3	1.3	4.2	4.7
Listed shares	42	39	-48	3	-24	-18	-37	-0.3	-0.6	-0.3	-0.6
Unlisted shares and other equity	199	103	233	244	349	286	325	1.9	2.1	4.5	5.3
Pension schemes	8	9	7	6	5	5	5	1.3	1.2	0.1	0.1
Trade credits and advances	244	70	-7	-5	-7	-27	-146	-0.8	-4.5	-0.4	-2.4
Other liabilities ⁶⁾	23	25	73	72	38	50	72			0.8	1.2
Net lending (+)/net borrowing (-) (financial accounts)	58	-34	-153	-151	-84	-143	-22			-2.2	-0.4
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2017	2018	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2019 Q2	2020 Q2
Financial assets	26,593	26,625	27,939	28,499	28,974	27,281	27,974	-1.5	0.1	443.6	457.2
Currency and deposits	2,636	2,740	2,782	2,844	2,906	3,002	3,291	9.6	18.3	44.2	53.8
Debt securities	227	222	205	216	211	207	220	-3.2	7.3	3.3	3.6
Loans	5,230	5,357	5,466	5,525	5,483	5,468	5,436	0.8	-0.5	86.8	88.8
Shares and other equity	13,951	13,638	14,766	15,079	15,505	13,773	14,376	-5.5	-2.6	234.4	234.9
Listed shares	1,665	1,537	1,774	1,753	1,842	1,427	1,608	-16.6	-9.4	28.2	26.3
Unlisted shares and other equity	11,802	11,629	12,502	12,817	13,148	11,891	12,264	-3.7	-1.9	198.5	200.4
Investment fund shares	484	471	490	509	515	455	504	-9.5	2.9	7.8	8.2
Other financial assets ⁵⁾	4,548	4,669	4,720	4,835	4,869	4,831	4,651			74.9	76.0
Liabilities	37,662	37,422	39,408	40,034	40,682	37,979	39,369	-2.0	-0.1	625.7	643.4
Debt securities	1,402	1,389	1,493	1,551	1,527	1,502	1,669	3.1	11.8	23.7	27.3
Short-term	84	84	108	114	95	113	129	18.1	19.9	1.7	2.1
Long-term	1,318	1,305	1,385	1,437	1,431	1,389	1,540	2.1	11.2	22.0	25.2
Loans	10,728	11,120	11,316	11,422	11,335	11,495	11,580	3.0	2.3	179.7	189.2
Short-term	3,067	3,099	3,149	3,151	3,091	3,162	3,133	1.1	-0.5	50.0	51.2
Long-term	7,660	8,021	8,168	8,271	8,244	8,332	8,447	3.7	3.4	129.7	138.0
Shares and other equity	20,726	19,956	21,588	21,969	22,655	19,905	21,107	-6.0	-2.2	342.8	344.9
Listed shares	5,974	5,382	6,092	6,244	6,516	5,016	5,754	-15.7	-5.5	96.7	94.0
Unlisted shares and other equity	14,751	14,574	15,496	15,725	16,140	14,889	15,353	-2.3	-0.9	246.0	250.9
Pension schemes	385	395	397	399	400	401	403	1.4	1.3	6.3	6.6
Trade credits and advances	3,127	3,225	3,215	3,259	3,255	3,199	3,094	-0.1	-3.8	51.0	50.6
Other liabilities ⁶⁾	1,294	1,338	1,398	1,434	1,509	1,476	1,516			22.2	24.8
Debt consolidated ⁸⁾	8,684	9,019	9,254	9,406	9,286	9,408	9,631	3.7	4.1	78.7	83.6
Debt non-consolidated ⁹⁾	15,641	16,128	16,422	16,630	16,517	16,598	16,746	2.3	2.0	139.7	145.4

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 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2020 Q1	2020 Q2
Net disposable income (GNDI)	.	.	.	.	.	.	.	.	.	.	.
Consumption expenditure	2,301	2,369	2,409	2,430	2,453	2,474	2,488	3.5	2.3	.	.
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 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2020 Q1	2020 Q2
Net acquisition of financial assets	124	126	159	141	81	195	553	3.3	9.2	.	.
Financial investment ⁴⁾	83	108	124	65	53	180	464	3.7	9.3	.	.
Currency and deposits	73	64	114	40	20	89	351	8.0	29.8	.	.
Debt securities	-35	-5	-7	-12	-7	-8	-19	-1.8	-4.6	.	.
Loans	35	11	-7	15	15	81	111	7.9	10.8	.	.
Short-term	3	5	-4	3	2	15	14	9.6	8.8	.	.
Long-term	32	6	-3	12	14	66	98	7.6	11.2	.	.
Shares and other equity	10	37	25	22	25	17	21	0.7	0.9	.	.
Listed shares	-7	1	6	8	5	-3	3	-0.7	0.9	.	.
Unlisted shares and other equity	4	21	4	-4	1	4	-1	0.2	-0.1	.	.
Investment fund shares	12	16	16	18	19	16	20	5.1	6.1	.	.
Other financial assets ⁵⁾	41	18	35	75	28	15	88	.	.	.	.
Net incurrence of liabilities	.	.	.	.	.	.	.	.	.	.	.
Financing ⁴⁾
Currency and deposits	10	28	45	35	14	26	32	4.8	5.5	.	.
Debt securities	159	123	173	159	138	203	772	2.2	8.1	.	.
Short-term	-26	-25	-31	-4	-10	27	324	5.3	64.7	.	.
Long-term	185	147	204	164	149	176	448	2.0	5.0	.	.
Loans	-25	-18	-16	1	-21	83	161	3.6	7.0	.	.
Short-term	-19	-11	-6	16	-6	44	85	19.7	38.1	.	.
Long-term	-6	-7	-9	-15	-16	39	77	1.9	3.7	.	.
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 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2019 Q2	2020 Q2
Financial assets	5,532	5,659	6,021	6,113	5,965	6,080	6,625	3.7	10.0	.	.
Financial investment ⁴⁾	4,567	4,673	4,972	5,061	4,956	5,052	5,492	4.1	10.5	.	.
Currency and deposits	949	1,020	1,179	1,190	1,039	1,214	1,529	8.0	29.7	.	.
Debt securities	409	398	416	414	422	420	409	0.8	-1.8	.	.
Loans	1,026	1,042	1,032	1,042	1,058	1,092	1,131	7.0	9.6	.	.
Short-term	167	172	158	157	173	170	172	9.7	8.7	.	.
Long-term	859	870	874	885	885	922	959	6.5	9.7	.	.
Shares and other equity	2,184	2,214	2,345	2,415	2,436	2,326	2,424	1.4	3.4	.	.
Listed shares	346	336	368	377	390	296	329	-19.4	-10.6	.	.
Unlisted shares and other equity	1,551	1,587	1,657	1,706	1,703	1,718	1,759	6.5	6.2	.	.
Investment fund shares	287	291	320	331	342	312	336	-0.3	5.0	.	.
Other financial assets ⁵⁾	964	985	1,049	1,053	1,010	1,028	1,132	.	.	.	.
Liabilities	12,890	12,965	13,616	13,904	13,502	13,820	14,681	3.7	7.8	.	.
Financing ⁴⁾	11,830	11,851	12,406	12,682	12,342	12,616	13,453	3.9	8.4	.	.
Currency and deposits	514	543	575	593	556	578	605	4.7	5.2	.	.
Debt securities	8,981	8,992	9,528	9,784	9,488	9,653	10,389	3.9	9.0	.	.
Short-term	509	486	501	515	476	537	826	5.4	65.0	.	.
Long-term	8,473	8,506	9,027	9,269	9,012	9,116	9,563	3.8	5.9	.	.
Loans	2,334	2,316	2,303	2,305	2,297	2,384	2,459	3.6	6.8	.	.
Short-term	238	228	222	224	223	266	307	19.9	38.1	.	.
Long-term	2,096	2,088	2,081	2,081	2,074	2,118	2,152	1.8	3.4	.	.
Other liabilities ⁶⁾	1,060	1,114	1,210	1,223	1,160	1,205	1,228	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	9,832.3	9,931.4	10,123.9	10,164.2	10,022.9	10,260.5	.	.	.	.	.

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 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2020 Q1	2020 Q2
Gross value added (GVA)	466	475	477	479	477	479	473	1.1	-4.5	100.0	100.0
Net value added (NVA)	414	419	421	421	419	420	414	0.6	-5.6	87.7	87.5
Net entrepreneurial income ³⁾	488	542	541	537	527	537	481	10.4	-29.3	128.0	116.2
Net disposable income	191	226	210	203	194	199	198			47.5	47.7
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	108	140	121	113	102	107	107			25.6	25.7
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	52	55	57	57	58	59	59	4.1	3.6	12.3	12.5
Gross fixed capital formation	65	66	69	72	72	72	70	-1.2	-8.7	15.0	14.8
Net acquisition of other non-financial assets ⁴⁾	1	-2	1	1	3	4	3			0.8	0.6
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.			.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of GVA	
	2017	2018	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2	2020 Q1	2020 Q2
Financial investment	3,907	817	1,042	1,535	1,640	2,728	4,550	3.3	5.5	570.0	961.4
Currency and deposits	1,237	134	415	484	208	1,443	2,808	9.3	17.9	301.5	593.3
Debt securities	970	582	427	634	596	361	1,313	2.0	7.2	75.5	277.4
Short-term	94	5	6	111	54	-53	335	-4.1	26.4	-11.1	70.7
Long-term	876	578	422	523	542	414	978	2.5	5.7	86.6	206.7
Loans	249	527	445	513	249	566	168	2.8	0.8	118.2	35.6
Short-term	36	219	69	185	12	335	17	8.5	0.4	70.1	3.7
Long-term	213	308	376	328	237	230	151	1.4	0.9	48.1	31.9
Shares and other equity	1,391	-449	-574	-404	285	-160	-24	-0.6	-0.1	-33.5	-5.2
Other financial assets ⁶⁾	60	23	330	308	303	518	285			108.2	60.3
Financing	.	.	.	.	.	.	.			.	.
Currency and deposits	1,837	736	820	826	491	1,964	3,990	6.9	13.9	410.5	843.2
Debt securities	30	84	68	157	137	5	36	0.1	0.4	1.0	7.6
Short-term	24	16	33	56	38	7	-6	1.0	-0.9	1.4	-1.3
Long-term	6	68	35	101	99	-2	42	0.0	0.6	-0.4	8.9
Loans	121	54	-17	18	-62	8	-146	0.1	-2.3	1.8	-30.7
Short-term	-11	186	128	196	4	143	31	6.7	1.4	29.8	6.6
Long-term	132	-133	-145	-178	-65	-134	-177	-3.2	-4.2	-28.0	-37.3
Shares and other equity	1,456	-336	-239	82	568	160	325	0.6	1.2	33.3	68.7
Listed shares	48	83	84	176	111	92	95	4.9	5.0	19.3	20.1
Unlisted shares and other equity	458	-777	-607	-532	-158	-332	-350	-2.7	-2.9	-69.5	-74.1
Investment fund shares	950	358	284	437	614	400	580	3.1	4.4	83.5	122.7
Life insurance and pension schemes	223	184	235	262	260	198	209	2.2	2.3	41.4	44.2
Other liabilities ⁷⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.			.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2017	2018	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q1	2020 Q2		
Financial investment	78,853	79,398	83,082	84,713	83,847	83,952	87,576	2.0	5.4		
Currency and deposits	14,576	14,988	15,648	15,778	15,233	17,006	18,376	9.1	17.4		
Debt securities	16,905	17,353	18,291	18,946	18,616	18,339	19,741	2.1	7.9		
Short-term	1,207	1,220	1,266	1,362	1,293	1,253	1,617	-3.6	27.8		
Long-term	15,697	16,133	17,025	17,584	17,324	17,086	18,124	2.5	6.5		
Loans	19,431	20,155	20,696	20,954	20,508	21,039	20,881	2.8	0.9		
Short-term	3,453	3,780	4,066	4,175	3,841	4,319	4,098	8.8	0.8		
Long-term	15,978	16,375	16,629	16,779	16,668	16,720	16,783	1.3	0.9		
Shares and other equity	24,663	23,763	24,917	25,461	25,970	23,681	24,762	-5.1	-0.6		
Other financial assets ⁶⁾	3,279	3,139	3,531	3,575	3,519	3,888	3,816				
Financing	78,176	78,389	82,029	83,645	82,794	82,900	86,384	2.0	5.3		
Currency and deposits	26,464	27,640	28,622	28,797	28,190	30,372	32,554	6.9	13.7		
Debt securities	7,859	7,934	8,231	8,414	8,261	8,187	8,388	0.5	1.9		
Short-term	648	677	713	761	698	718	707	-0.6	-0.9		
Long-term	7,211	7,257	7,518	7,653	7,563	7,469	7,681	0.6	2.2		
Loans	6,235	6,237	6,370	6,488	6,280	6,490	6,312	1.7	-0.9		
Short-term	1,924	2,046	2,179	2,251	2,103	2,326	2,256	8.9	3.6		
Long-term	4,311	4,191	4,192	4,237	4,178	4,164	4,056	-1.9	-3.2		
Shares and other equity	26,916	25,918	27,311	28,096	28,471	26,044	27,353	-4.1	0.2		
Listed shares	1,935	1,713	1,893	1,990	2,066	1,515	1,740	-19.3	-8.1		
Unlisted shares and other equity	12,591	12,027	12,174	12,336	12,239	11,832	11,793	-3.7	-3.1		
Investment fund shares	12,390	12,178	13,244	13,770	14,166	12,697	13,820	-2.3	4.3		
Life insurance and pension schemes	8,417	8,497	9,109	9,431	9,302	9,264	9,413	4.6	3.3		
Other liabilities ⁷⁾	2,285	2,163	2,386	2,418	2,290	2,542	2,364				

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.