

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 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2020 Q3	2020 Q4
Compensation of employees	5,347	5,563	5,752	5,771	5,667	5,648	5,633	-1.4	-0.9	76.8	76.5
Gross operating surplus and mixed income	1,673	1,713	1,754	1,750	1,716	1,715	1,704	-0.2	-2.6	23.3	23.1
Property income (receivable - payable)	787	813	795	786	741	723	705			9.8	9.6
Net social benefits and contributions (rec. - pay.)											
Other current transfers (receivable - payable)	85	88	91	98	103	111	115			1.5	1.6
Taxes (on income and wealth) (-)											
Gross disposable income (HGDI)	6,822	7,050	7,256	7,283	7,236	7,257	7,272	1.2	0.8	98.7	98.7
+Adj. for change in net worth in pension fund ³⁾	93	96	98	98	97	96	96	-3.9	-1.1	1.3	1.3
Gross disposable income (HGDI) plus adjustment ³⁾	6,915	7,145	7,353	7,381	7,332	7,353	7,368	1.2	0.8	100.0	100.0
Consumption expenditure	6,064	6,254	6,404	6,364	6,115	6,048	5,926	-4.2	-7.5	82.2	80.4
Gross saving	851	892	950	1,017	1,217	1,306	1,442	48.9	57.1	17.8	19.6
Net capital transfers (receivable - payable)	1	3	-2	-2	2	5	6			0.1	0.1
Gross fixed capital formation	591	624	658	656	633	631	634	-1.4	2.1	8.6	8.6
Net acquisition of other non-financial assets ⁴⁾	7	9	5	5	2	-1	-5			0.1	-0.1
Gross non-financial investment	597	633	663	661	635	629	630	-3.4	0.2	8.6	8.5
Net non-financial investment	115	131	140	134	104	95	93	-24.1	-6.8	1.3	1.3
Net lending (+)/net borrowing (-)	255	262	285	355	584	681	818			9.3	11.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2020 Q3	2020 Q4
Financial investment	521	480	623	641	831	904	1,035	3.5	4.0	12.3	14.0
Currency and deposits	255	323	418	430	546	592	682	6.9	7.9	8.1	9.3
Debt securities	-81	-27	-62	-74	-59	-30	-40	-5.3	-7.3	-0.4	-0.5
Shares and other equity	115	12	15	72	136	166	167	2.4	2.3	2.3	2.3
Listed shares	23	18	-3	25	56	71	86	6.6	7.6	1.0	1.2
Unlisted shares and other equity	-39	-22	-11	-12	17	8	-11	0.2	-0.3	0.1	-0.2
Investment fund shares	131	16	29	59	63	87	92	3.8	3.9	1.2	1.3
Life insurance and pension schemes	183	167	212	169	157	137	159	1.6	1.9	1.9	2.2
Other financial assets ⁶⁾	49	5	39	44	51	38	67			0.5	0.9
Financing	249	208	312	275	267	234	214	3.0	2.7	3.2	2.9
Loans	188	213	239	225	204	211	218	3.1	3.2	2.9	3.0
Short-term	-3	4	-5	-9	-7	-9	-10	-3.5	-4.1	-0.1	-0.1
Long-term	191	209	244	234	211	220	228	3.3	3.4	3.0	3.1
Other liabilities ⁷⁾	61	-5	73	50	62	23	-4	2.8	-0.4	0.3	-0.1
Net lending (+)/net borrowing (-) (financial accounts)	272	272	311	366	564	669	821	3.7	4.5	9.1	11.1
Changes in financial wealth not due to transactions	466	-489	1,252	-307	42	-249	243			-3.4	3.3
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2019 Q4	2020 Q4
Financial assets	24,037	23,999	25,854	25,004	26,067	26,276	27,103	2.4	4.8	351.6	367.9
Currency and deposits	7,918	8,243	8,665	8,772	9,022	9,111	9,321	6.7	7.6	117.8	126.5
Debt securities	633	588	544	497	512	508	513	-8.9	-5.7	7.4	7.0
Shares and other equity	6,865	6,464	7,147	6,258	6,750	6,794	7,231	-2.3	1.2	97.2	98.1
Listed shares	1,072	934	1,136	897	1,050	1,070	1,211	-1.0	6.6	15.5	16.4
Unlisted shares and other equity	3,557	3,442	3,670	3,310	3,451	3,422	3,581	-4.9	-2.4	49.9	48.6
Investment fund shares	2,236	2,089	2,341	2,051	2,249	2,301	2,439	1.1	4.2	31.8	33.1
Life insurance and pension schemes	7,545	7,618	8,379	8,338	8,602	8,701	8,866	2.6	5.8	113.9	120.3
Other financial assets ⁶⁾	1,075	1,085	1,118	1,140	1,182	1,162	1,173			15.2	15.9
Liabilities	7,324	7,502	7,794	7,817	7,889	7,906	7,980	2.6	2.4	106.0	108.3
Loans (debt)	6,480	6,670	6,900	6,918	6,967	7,035	7,097	2.8	2.9	93.8	96.3
Short-term	256	257	255	240	248	243	243	-4.1	-4.6	3.5	3.3
Long-term	6,224	6,413	6,646	6,677	6,719	6,792	6,854	3.1	3.1	90.4	93.0
Other liabilities ⁷⁾	816	804	864	869	892	841	852	0.8	-1.3	11.7	11.6
Non-financial assets	31,723	33,220	34,498	34,922	35,389	35,743	36,251	4.6	5.1	469.1	492.0
of which: Housing wealth	30,051	31,500	32,734	33,149	33,614	33,954	34,450	4.8	5.2	445.2	467.6
Net worth	48,436	49,716	52,558	52,109	53,567	54,112	55,375	3.8	5.4	714.7	751.6
Memo: Debt ⁸⁾	6,480	6,670	6,900	6,918	6,967	7,035	7,097	2.8	2.9	57.8	62.7

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 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2020 Q3	2020 Q4
Gross value added (GVA)	5,984	6,201	6,411	6,379	6,118	6,038	5,970	-5.0	-4.1	100.0	100.0
Net value added (NVA)	4,841	5,008	5,168	5,126	4,857	4,770	4,694	-6.8	-5.6	79.0	78.6
Gross entrepreneurial income	2,838	2,968	3,026	2,974	2,775	2,735	2,700	-5.6	-4.8	57.3	57.5
Gross operating surplus	2,428	2,476	2,547	2,510	2,397	2,359	2,342	-5.7	-2.7	49.5	49.9
Property income (receivable - interest and rent payable)	410	492	479	464	379	376	359			7.9	7.6
Net entrepreneurial income	1,696	1,775	1,782	1,722	1,514	1,466	1,425	-11.7	-10.2	30.7	30.4
Net disposable income	349	298	302	246	207	175	159			3.7	3.4
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	340	289	297	240	201	169	154			3.5	3.3
Net capital transfers (receivable - payable)	80	71	74	76	84	100	124			1.6	2.1
Consumption of fixed capital	1,143	1,193	1,243	1,253	1,261	1,269	1,276	2.4	2.3	21.0	21.4
Gross fixed capital formation	1,384	1,453	1,583	1,597	1,491	1,468	1,417	-6.4	-11.6	24.3	23.7
Net acquisition of other non-financial assets ³⁾	100	136	59	45	32	5	-1			0.1	0.0
Gross non-financial investment	1,484	1,589	1,642	1,643	1,523	1,472	1,416	-13.6	-12.9	24.4	23.7
Net non-financial investment	341	396	398	390	262	204	140	-95.6	-52.0	3.4	2.3
Net lending (+)/net borrowing (-)	79	-36	-28	-74	23	65	138			1.1	2.3
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2020 Q3	2020 Q4
Financial investment	1,002	541	632	645	706	843	980	3.0	3.5	14.0	16.4
Currency and deposits	190	109	158	265	508	577	539	20.3	18.6	9.6	9.0
Debt securities	-18	4	-17	-4	18	14	16	6.7	8.0	0.2	0.3
Loans	296	76	78	15	12	36	33	0.7	0.6	0.6	0.6
Shares and other equity	143	269	293	276	286	293	268	2.0	1.8	4.9	4.5
Listed shares	-13	115	-24	3	-46	-14	-54	-0.9	-3.2	-0.2	-0.9
Unlisted shares and other equity	145	174	318	303	314	280	260	2.2	2.0	4.6	4.4
Investment fund shares	11	-19	-1	-30	17	28	62	5.5	12.1	0.5	1.0
Other financial assets ⁵⁾	390	83	120	94	-118	-77	123			-1.3	2.1
Financing	926	579	714	793	711	779	821	2.0	2.1	12.9	13.7
Debt securities	73	54	83	65	154	151	150	9.8	9.8	2.5	2.5
Short-term	9	0	15	15	17	5	6	3.8	6.0	0.1	0.1
Long-term	64	54	69	50	138	147	144	10.3	10.1	2.4	2.4
Loans	386	315	222	376	363	345	396	3.1	3.6	5.7	6.6
Short-term	96	51	8	84	10	-20	-29	-0.7	-1.0	-0.3	-0.5
Long-term	290	264	214	293	353	365	425	4.5	5.2	6.0	7.1
Shares and other equity	213	124	278	239	238	277	243	1.3	1.1	4.6	4.1
Listed shares	30	40	-25	-13	-29	3	-118	0.0	-1.8	0.0	-2.0
Unlisted shares and other equity	182	84	303	252	267	274	361	1.8	2.3	4.5	6.0
Pension schemes	8	9	5	5	5	5	5	1.3	1.3	0.1	0.1
Trade credits and advances	228	84	58	35	-148	-85	-4	-2.5	-0.1	-1.4	-0.1
Other liabilities ⁶⁾	18	-6	67	72	99	86	31			1.4	0.5
Net lending (+)/net borrowing (-) (financial accounts)	76	-38	-82	-147	-6	64	159			1.1	2.7
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2019 Q4	2020 Q4
Financial assets	26,117	26,074	28,247	26,628	27,425	27,684	28,729	-0.5	1.7	440.6	481.2
Currency and deposits	2,641	2,744	2,906	3,004	3,290	3,391	3,396	19.1	16.9	45.3	56.9
Debt securities	219	209	201	198	212	216	219	4.1	9.3	3.1	3.7
Loans	5,088	5,202	5,268	5,310	5,288	5,296	5,246	-0.2	-0.4	82.2	87.9
Shares and other equity	13,712	13,324	15,044	13,336	14,086	14,139	15,022	-3.7	-0.1	234.7	251.6
Listed shares	1,544	1,465	1,711	1,339	1,482	1,504	1,588	-10.7	-7.2	26.7	26.6
Unlisted shares and other equity	11,683	11,394	12,824	11,546	12,098	12,104	12,868	-3.1	0.3	200.0	215.5
Investment fund shares	485	466	509	451	506	532	566	5.8	11.3	7.9	9.5
Other financial assets ⁵⁾	4,457	4,594	4,828	4,779	4,549	4,642	4,846			75.3	81.2
Liabilities	37,269	36,899	40,018	37,342	38,717	38,869	40,304	-1.3	0.7	624.2	675.1
Debt securities	1,406	1,395	1,526	1,500	1,650	1,681	1,683	8.3	10.2	23.8	28.2
Short-term	90	90	103	121	135	130	113	6.8	9.5	1.6	1.9
Long-term	1,316	1,305	1,423	1,379	1,515	1,551	1,570	8.5	10.3	22.2	26.3
Loans	10,579	10,976	11,138	11,314	11,401	11,353	11,393	1.3	2.3	173.7	190.8
Short-term	3,001	3,036	3,032	3,104	3,043	2,995	2,992	-2.0	-1.3	47.3	50.1
Long-term	7,578	7,940	8,106	8,210	8,358	8,358	8,401	2.5	3.6	126.4	140.7
Shares and other equity	20,435	19,539	22,072	19,328	20,554	20,644	21,960	-3.7	-0.5	344.3	367.8
Listed shares	6,051	5,457	6,589	5,112	5,799	5,933	6,377	-6.3	-3.2	102.8	106.8
Unlisted shares and other equity	14,384	14,082	15,482	14,216	14,755	14,711	15,583	-2.6	0.7	241.5	261.0
Pension schemes	385	394	400	402	403	404	405	1.4	1.3	6.2	6.8
Trade credits and advances	3,129	3,248	3,320	3,276	3,146	3,219	3,299	-3.5	-0.6	51.8	55.3
Other liabilities ⁶⁾	1,335	1,347	1,562	1,523	1,563	1,567	1,565			24.4	26.2
<i>Debt consolidated ⁸⁾</i>	8,638	8,978	9,228	9,323	9,548	9,512	9,530	1.8	3.3	77.3	84.2
<i>Debt non-consolidated ⁹⁾</i>	15,499	16,013	16,385	16,491	16,600	16,658	16,780	1.0	2.4	137.3	148.3

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 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2020 Q3	2020 Q4
Net disposable income (GNDI)	.	.	.	.	.	.	.	.	.	.	.
Consumption expenditure	2,301	2,369	2,454	2,476	2,496	2,524	2,556	4.6	4.9	.	.
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-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2020 Q3	2020 Q4
Net acquisition of financial assets	127	116	81	202	575	591	482	9.8	8.1	.	.
Financial investment ⁴⁾	83	95	55	180	467	490	407	9.7	8.2	.	.
Currency and deposits	73	63	21	89	353	378	274	31.7	26.3	.	.
Debt securities	-35	-5	-8	-9	-21	-19	-24	-4.5	-5.7	.	.
Loans	35	11	17	86	117	118	142	11.2	13.3	.	.
Short-term	3	5	1	15	14	10	12	6.2	6.9	.	.
Long-term	32	6	15	71	103	108	130	12.1	14.6	.	.
Shares and other equity	10	26	25	13	17	13	15	0.5	0.6	.	.
Listed shares	-7	1	4	-4	-1	-6	1	-1.6	0.3	.	.
Unlisted shares and other equity	4	10	0	-1	-3	0	-8	0.0	-0.5	.	.
Investment fund shares	12	15	20	18	22	19	23	5.7	6.6	.	.
Other financial assets ⁵⁾	44	20	26	22	108	101	75	.	.	.	.
Net incurrence of liabilities	.	.	.	.	.	.	.	.	.	.	.
Financing ⁴⁾
Currency and deposits	10	27	14	27	32	26	50	4.3	9.0	.	.
Debt securities	159	122	139	203	773	965	1,004	9.9	10.6	.	.
Short-term	-26	-26	-10	27	327	366	347	71.3	73.0	.	.
Long-term	185	148	149	175	446	599	657	6.5	7.3	.	.
Loans	-24	-17	-21	79	158	109	140	4.7	6.1	.	.
Short-term	-17	-11	-6	42	98	48	43	21.2	19.4	.	.
Long-term	-6	-7	-15	37	61	61	97	2.9	4.7	.	.
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 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2019 Q4	2020 Q4
Financial assets	5,535	5,627	5,929	6,049	6,614	7,044	6,909	16.4	16.5	.	.
Financial investment ⁴⁾	4,575	4,648	4,949	5,049	5,508	5,962	5,833	17.9	17.9	.	.
Currency and deposits	949	1,018	1,040	1,215	1,537	1,639	1,393	37.4	33.9	.	.
Debt securities	409	397	423	420	409	453	453	8.8	7.1	.	.
Loans	1,030	1,046	1,064	1,108	1,150	1,437	1,484	36.8	39.5	.	.
Short-term	167	171	173	170	172	168	186	6.6	7.3	.	.
Long-term	864	875	891	938	978	1,269	1,298	42.2	45.7	.	.
Shares and other equity	2,186	2,187	2,421	2,306	2,412	2,433	2,504	1.4	3.4	.	.
Listed shares	340	311	378	286	328	333	381	-8.3	1.0	.	.
Unlisted shares and other equity	1,559	1,584	1,699	1,704	1,742	1,752	1,747	2.7	2.8	.	.
Investment fund shares	287	291	345	315	343	348	376	5.1	8.9	.	.
Other financial assets ⁵⁾	960	978	981	999	1,106	1,082	1,076	.	.	.	.
Liabilities	12,878	12,937	13,466	13,797	14,700	15,399	15,474	11.3	14.9	.	.
Financing ⁴⁾	11,814	11,835	12,326	12,596	13,452	14,050	14,129	10.9	14.6	.	.
Currency and deposits	514	541	555	577	605	608	604	3.0	9.0	.	.
Debt securities	8,966	8,977	9,474	9,638	10,386	11,029	11,089	12.9	17.0	.	.
Short-term	509	485	475	536	826	901	855	75.4	80.0	.	.
Long-term	8,458	8,492	8,998	9,102	9,560	10,129	10,233	9.4	13.7	.	.
Loans	2,334	2,317	2,298	2,382	2,461	2,413	2,435	4.6	6.0	.	.
Short-term	238	228	223	265	320	272	266	21.2	19.4	.	.
Long-term	2,095	2,089	2,075	2,117	2,141	2,141	2,169	2.8	4.5	.	.
Other liabilities ⁶⁾	1,064	1,102	1,139	1,201	1,248	1,350	1,345	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	9,836.1	9,937.0	10,027.3	10,263.4	10,949.8	11,112.1	.	.	.	.	.

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 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2020 Q3	2020 Q4
Gross value added (GVA)	468	477	480	481	476	473	472	-2.0	-0.9	100.0	100.0
Net value added (NVA)	416	422	421	421	416	413	412	-2.7	-1.4	87.3	87.2
Net entrepreneurial income ³⁾	483	546	516	523	464	453	452	-9.4	-1.2	109.8	109.8
Net disposable income	188	228	188	192	191	188	197			45.5	47.9
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	105	141	96	100	100	98	107			23.6	26.0
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	52	55	58	59	60	60	61	3.3	3.4	12.7	12.8
Gross fixed capital formation	64	65	72	72	71	70	71	-4.0	4.6	14.8	15.0
Net acquisition of other non-financial assets ⁴⁾	1	-3	3	3	2	3	5			0.6	1.0
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.			.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of GVA	
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4	2020 Q3	2020 Q4
Financial investment	3,853	810	1,646	2,696	4,435	4,998	6,366	5.9	7.6	1,056.1	1,348.1
Currency and deposits	1,236	133	207	1,444	2,808	3,394	4,100	21.5	26.9	717.1	868.3
Debt securities	963	584	601	353	1,285	1,334	1,602	7.1	8.6	281.9	339.2
Short-term	91	6	54	-51	341	252	301	17.6	22.1	53.2	63.7
Long-term	872	578	547	404	944	1,082	1,301	6.2	7.6	228.7	275.4
Loans	221	524	280	604	229	38	418	0.2	2.0	8.1	88.5
Short-term	-1	220	3	324	29	-195	60	-4.7	1.6	-41.1	12.6
Long-term	222	305	277	279	200	233	359	1.4	2.1	49.2	75.9
Shares and other equity	1,398	-436	255	-203	-60	28	109	0.1	0.4	6.0	23.1
Other financial assets ⁶⁾	36	5	303	498	173	204	137			43.1	29.1
Financing	.	.	.	.	.	.	.			.	.
Currency and deposits	1,837	736	491	1,964	3,981	4,720	5,730	16.4	20.3	997.3	1,213.4
Debt securities	29	93	165	29	70	76	-27	0.9	-0.3	16.1	-5.8
Short-term	23	21	38	12	1	-43	-72	-5.7	-10.2	-9.2	-15.3
Long-term	6	72	126	18	69	120	45	1.6	0.6	25.3	9.5
Loans	121	42	-49	24	-129	-286	-127	-4.4	-2.0	-60.5	-26.9
Short-term	-13	172	-6	130	20	-105	57	-4.9	2.8	-22.3	12.1
Long-term	134	-129	-43	-106	-150	-181	-184	-4.2	-4.3	-38.2	-39.0
Shares and other equity	1,461	-328	558	145	326	276	342	1.0	1.2	58.4	72.5
Listed shares	41	100	123	105	113	14	12	0.7	0.6	2.9	2.6
Unlisted shares and other equity	470	-786	-177	-356	-368	-340	-362	-2.8	-3.0	-71.9	-76.6
Investment fund shares	950	358	612	396	581	603	692	4.4	4.9	127.4	146.5
Life insurance and pension schemes	225	195	286	221	212	197	220	2.1	2.3	41.6	46.5
Other liabilities ⁷⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.			.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2017	2018	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 Q3	2020 Q4		
Financial investment	78,657	79,139	83,621	83,791	87,260	87,736	89,272	3.8	6.8		
Currency and deposits	14,602	15,014	15,260	17,034	18,404	18,735	18,908	18.6	23.9		
Debt securities	16,821	17,275	18,550	18,272	19,622	19,845	20,185	5.1	8.8		
Short-term	1,270	1,288	1,362	1,317	1,680	1,651	1,637	15.8	20.2		
Long-term	15,551	15,987	17,188	16,955	17,942	18,193	18,549	4.2	7.9		
Loans	19,417	20,144	20,497	21,088	20,941	20,585	20,531	-1.8	0.2		
Short-term	3,399	3,723	3,757	4,217	4,000	3,828	3,760	-6.8	0.1		
Long-term	16,018	16,421	16,740	16,871	16,941	16,757	16,771	-0.6	0.2		
Shares and other equity	24,525	23,574	25,784	23,487	24,510	24,778	25,928	-2.0	0.6		
Other financial assets ⁶⁾	3,292	3,132	3,530	3,910	3,782	3,793	3,720				
Financing	77,830	78,010	82,446	82,608	86,088	86,540	88,212	3.9	7.0		
Currency and deposits	26,464	27,640	28,190	30,380	32,555	33,126	33,494	15.0	18.8		
Debt securities	7,703	7,785	8,108	8,041	8,211	7,914	7,755	-4.3	-4.3		
Short-term	644	677	706	722	714	671	586	-12.0	-17.1		
Long-term	7,060	7,108	7,401	7,319	7,497	7,243	7,169	-3.6	-3.1		
Loans	6,239	6,229	6,252	6,520	6,369	6,267	6,209	-3.5	-0.7		
Short-term	1,858	1,965	2,016	2,235	2,166	2,104	2,068	-2.9	2.6		
Long-term	4,380	4,263	4,237	4,285	4,204	4,164	4,142	-3.8	-2.2		
Shares and other equity	26,837	25,800	28,427	25,988	27,263	27,430	28,713	-2.0	1.0		
Listed shares	1,900	1,683	2,072	1,499	1,684	1,609	1,893	-18.4	-8.6		
Unlisted shares and other equity	12,557	11,948	12,166	11,770	11,731	11,578	11,692	-5.7	-3.9		
Investment fund shares	12,380	12,168	14,190	12,719	13,847	14,243	15,128	3.5	6.6		
Life insurance and pension schemes	8,418	8,507	9,352	9,318	9,606	9,722	9,929	2.7	6.2		
Other liabilities ⁷⁾	2,170	2,050	2,116	2,361	2,083	2,080	2,111				

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.