

28 October 2010

PRESS RELEASE

EURO AREA ECONOMIC AND FINANCIAL DEVELOPMENTS BY INSTITUTIONAL SECTOR - SECOND QUARTER 2010

*In the second quarter of 2010, the annual growth rate¹ of **net disposable income in the euro area** increased to 4.4%, compared with 1.7% in the first quarter of 2010 (see Annex Table 1). The annual growth rate of **final consumption** in the euro area increased to 2.4% in the second quarter compared with 1.8%, in the previous quarter. **Gross fixed capital formation** increased by 0.7% in the second quarter of 2010, compared with a decrease (-5.5%) in the previous quarter.*

*The annual growth rate of **households' gross disposable income**² was 1.0% in the second quarter of 2010, up from 0.6% in the previous quarter (see Table 2). The annual growth rate of households' **consumption expenditure** was 2.4% in the second quarter compared with 1.9% in the previous quarter. **Gross saving** of households continued to decrease (-5.5% in the second quarter compared with -8.1% previously). The households' gross saving rate³ stood at 14.7%, compared with 14.9% in the second quarter of 2009. The annual growth rate of **financing** of households was 2.6% in the second quarter of 2010 compared with 2.8% in the previous quarter, and the annual growth rate of their **financial investment** was 3.0% in the second quarter of 2010, compared with 3.3% in the previous quarter. Households' **net worth**⁴ increased by 4.0% in the second quarter after 3.9% in the previous quarter (see Chart 6).*

*The annual growth rate of **gross fixed capital formation of non-financial corporations** in the euro area increased to 4.2% in the second quarter of 2010, from -4.5% in the previous quarter (see Table 3). The annual growth rate of **net entrepreneurial income** of non-financial corporations was 13.5% in the second quarter, after 15.7 % in the previous quarter. The annual growth rate of **financing** of non-financial corporations was 1.6% in the second quarter, the same as the previous quarter, and the annual growth rate*

¹ The euro area accounts are expressed in current prices and they are not seasonally adjusted. The (nominal) growth rates are presented as year-on-year changes (see the notes).

² Adjusted for the change in net equity of households in pension fund reserves (receivable - payable).

³ The households' saving rate is based on four-quarter cumulated sums of both their saving and their gross disposable income.

⁴ The euro area accounts include for the first time non-financial assets. Households' non-financial assets mainly consist of housing wealth (residential structures and land). In addition, they also include non-financial assets of unincorporated enterprises classified within the household sector.

of their **financial investment** remained broadly unchanged at 2.7% in the second quarter of 2010, after 2.6% in the previous quarter.

Total euro area economy

The annual growth rate of euro area net disposable income stood at 4.4% in the second quarter of 2010 up from 1.7% in the previous quarter. The positive growth in net disposable income is due to increases in net disposable income in all sectors (see Chart 1). Euro area **gross fixed capital formation** increased by 0.7% annually, compared with -5.5% in the preceding quarter due to positive growth by non-financial corporations and less negative growth by households (see Chart 2). The growth rate of **gross capital formation**⁵ increased to 7.5% in the second quarter, up from -4.0% in the previous quarter (Chart 3).

Investment growth was accompanied by broadly comparable growth of euro area **gross saving** in the latest quarter which due to an increase in corporate savings, more than offset a decrease in household savings (see Chart 3). In the second quarter of 2010, the annual growth rate of **net saving** was 102.3%, (largely due to the very low value of 2009Q2) compared with -2.7% in the first quarter of 2010.

Households

The annual growth rate of households' **gross disposable income**⁶ increased to 1.0% in the second quarter of 2010, up from 0.6% in the previous quarter. This was in part due to increases in **compensation of employees** exceeding a declining contribution of net social security benefits (see Chart 4).

The annual growth rate of households' **consumption expenditure** (2.4%) was above the annual growth rate of their disposable income, which led to a continued decline in households' gross saving (-5.5% after -8.1% previously). The annual rate of change of gross fixed capital formation of households amounted to -1.4% in the second quarter, compared with -7.5% in the previous quarter. The four-quarter moving average households' **gross saving rate** was 14.7% (compared with 14.9% in the second quarter of 2009). The annual growth rate of **household sector's net lending**,⁷ was 3.3% in the second quarter of 2010, compared with 3.6% in the previous quarter.

The annual growth rate of **financing** of households stood at 2.6% in the second quarter of 2010, down from 2.8% in the first quarter. The annual growth rate of their **gross non-financial investment** was 0.0%, up from -7.1% in the previous quarter (see Chart 5) whilst their **financial investment** was 3.0% compared with 3.3% previously.

⁵ This also includes changes in inventories and net acquisitions of non-produced, non financial assets.

⁶ Adjusted for the change in net equity of households in pension fund reserves (receivable - payable).

⁷ For the sectors households and non-financial corporations, the figures for net lending / net borrowing derived from the non-financial accounts differ somewhat from those derived from the financial accounts, due to remaining statistical discrepancies.

Turning to the components of **households' financial investment**, the annual growth rate of their holdings of currency and deposits decreased to 2.8% in the second quarter of 2010, from 3.0% in the previous quarter. The annual growth rate of their investment in debt securities was -6.1% in the second quarter, compared with -7.3% in the previous quarter, while the investment in shares and other equity was up 2.8% in the second quarter, compared with 3.5% in the previously. The annual growth rate of households' additions to life insurance and pension fund reserves was 5.4% in the second quarter, compared to 5.7% previously.

Developments in **households' financial balance sheets** were dominated by valuation changes of their non-financial assets. Growth of households' **net worth** was 4.0% in the second quarter of 2010, after 3.9% in the previous quarter (see Chart 6). The annual growth rate of **housing wealth** was 3.1% as compared to 0.8% in the previous quarter, whereas the growth rate of the market value of households' holdings of shares and other equity was 6.0% in the second quarter of 2010, compared with 17.1% previously (see Table 2).

Non-financial corporations

The annual growth rate of **net entrepreneurial income** of non-financial corporations⁸ was 13.5% in the second quarter of 2010, down from 15.7% in the previous quarter (see Table 3). The annual growth rate of net value added was 4.2% (up from 1.4% in the previous quarter, see Chart 7 and Table 3). **Gross fixed capital formation** of non-financial corporations increased by 4.2% in the second quarter of 2010, after a decrease (-4.5%) in the previous quarter. The annual growth rate of **total gross non-financial investment**, which also includes inventories, was 19.8%, compared with -1.6 in the previous quarter (see Chart 8).

In the second quarter of 2010, the annual growth rate of **financing** by non-financial corporations stood at 1.6%, unchanged from the previous quarter. The growth rate of their loan financing amounted to 1.0%, compared with 0.8% in the previous quarter. The annual growth rate of their issuance of debt securities was 10.1%, from 13.6% in the previous quarter. The annual growth rate of their equity financing, via the issuance of quoted and unquoted shares and other equity, was 1.5%, compared with 1.8% in the previous quarter.

Financial investment growth of non-financial corporations remained broadly unchanged at 2.7% after 2.6% in the previous quarter. The annual growth rate of their investment in debt securities increased to 11.1% (compared with a decrease of -3.9% previously), while the annual growth rate of investment in currency and deposits was 4.1%, after 6.0% previously. The growth rate of loans granted increased to 7.1% in the second quarter of 2010, after 5.7% previously. The growth rate of their investment in shares and other equity decreased to 0.8%, after 1.3% in the previous quarter.

⁸ Net entrepreneurial income is broadly equivalent to current profits in business accounting (after the receipt and payment of interest and including the profits of foreign subsidiaries, but before the payment of income taxes and dividends).

The outstanding amounts of both financial assets and liabilities increased in the second quarter by 8.9% (after 11.8%) and by 5.7% (after 10.9%) respectively (see Table 3).

Insurance corporations and pension funds

The annual growth rate of **insurance technical reserves**, the major financing instrument of insurance corporations and pension funds, decreased to 5.6% in the second quarter of 2010 compared to 6.1% in the first quarter (see Table 6). The annual growth rate of the issuance of shares and other equity increased to 0.8% after 0.6% previously. The annual growth rate of their **financial investment** was broadly unchanged at 5.1% from 5.2% in the previous quarter. The growth rate of their investment in debt securities increased to 7.5%, from 5.3% previously, whilst that of their investment in shares and other equity decreased to 5.9%, from 9.5% in the previous quarter.

An increase in outstanding amounts of assets in the **financial balance sheet** of insurance corporations and pension funds occurred as the market value of shares and other equity held increased by 15.0 % following an increase of 29.3% in the preceding period.

Notes

- The **annual growth rate of non-financial transactions and of outstanding financial assets and liabilities (stocks)** is calculated as the percentage change between the value of the transaction or outstanding amount for a given quarter and that value recorded four quarters earlier. Let x_t be the level of a non-financial transaction or end-of-quarter stock, then its annual percentage change $g(x_t)$ is calculated as:

$$g(x_t) = \frac{(x_t - x_{t-4})}{x_{t-4}} * 100.$$

- The **annual growth rate used to analyse financial transactions** refers to the total value of transactions during the year in relation to the outstanding stock a year before. These growth rates for financial transactions exclude the effect on the outstanding stock of revaluations, reclassifications, and further changes that do not arise from transactions. When f_t represents the value of transactions in a particular financial instrument, and F_t represents the value of the corresponding stock outstanding at the end of quarter t, then the annual growth rate $g(f_t)$ is calculated as the sum of the transactions during the year divided by the outstanding stock a year ago:

$$g(f_t) = \left(\frac{\sum_{i=0}^3 f_{t-i}}{F_{t-4}} \right) * 100$$

- The euro area accounts encompass integrated non-financial and financial accounts, including financial balance sheets. They are jointly compiled by the ECB and the European Commission

(Eurostat), in close cooperation with the national central banks and the national statistical institutes in the EU.⁹ The European sector accounts follow the methodology of the European System of Accounts 1995 (ESA 95).¹⁰ A detailed set of quarterly data is published in Tables 3.1 - 3.5, "Euro area accounts", of the statistics section of the ECB's Monthly Bulletin.

- This press release incorporates revisions for the first quarter of 2010 and for previous quarters.
- A comprehensive set of tables is made available at <http://www.ecb.europa.eu/stats/acc/html/index.en.html> (ECB). The time series for the euro area accounts can be downloaded from the ECB's Statistical Data Warehouse.
- The publication of euro area economic and financial developments in the third quarter of 2010 is scheduled to take place on **28 January 2011** at 10 a.m. CET.

⁹ See <http://ec.europa.eu/eurostat/sectoraccounts> (Eurostat) for the non-financial accounts of the EU.

¹⁰ For more details, see <http://forum.europa.eu.int/irc/dsis/nfaccount/info/data/esa95/en/titelen.htm>.

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Euro area

Chart 1. Growth of euro area net disposable income and its allocation to sectors

(annual percentage changes and percentage point contributions)

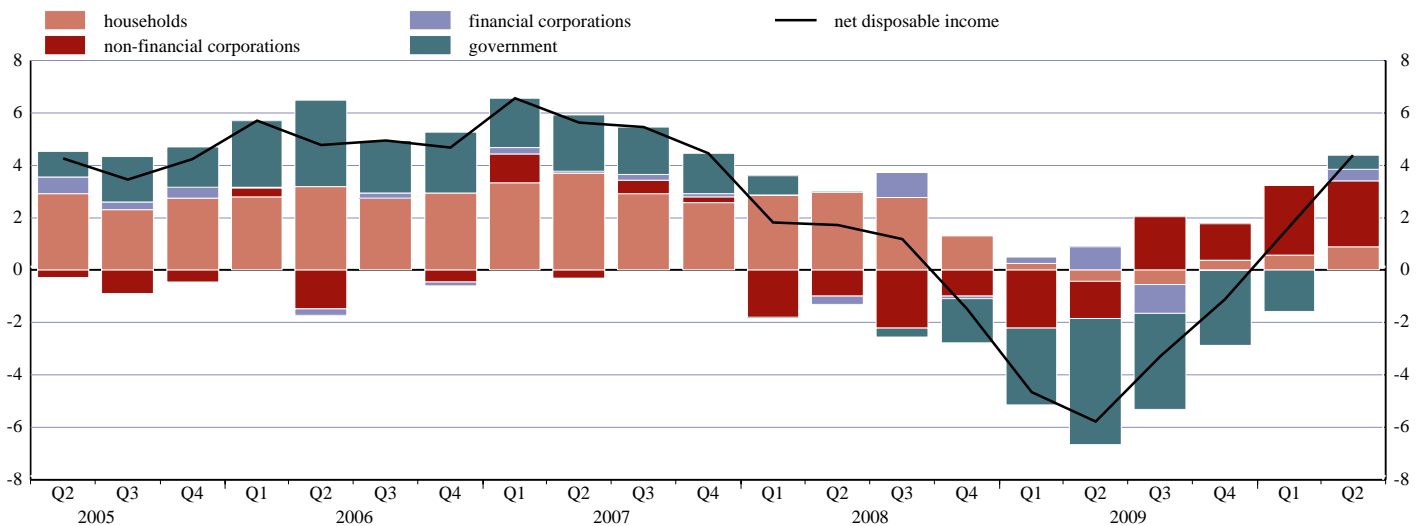


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector

(annual percentage changes and percentage point contributions)

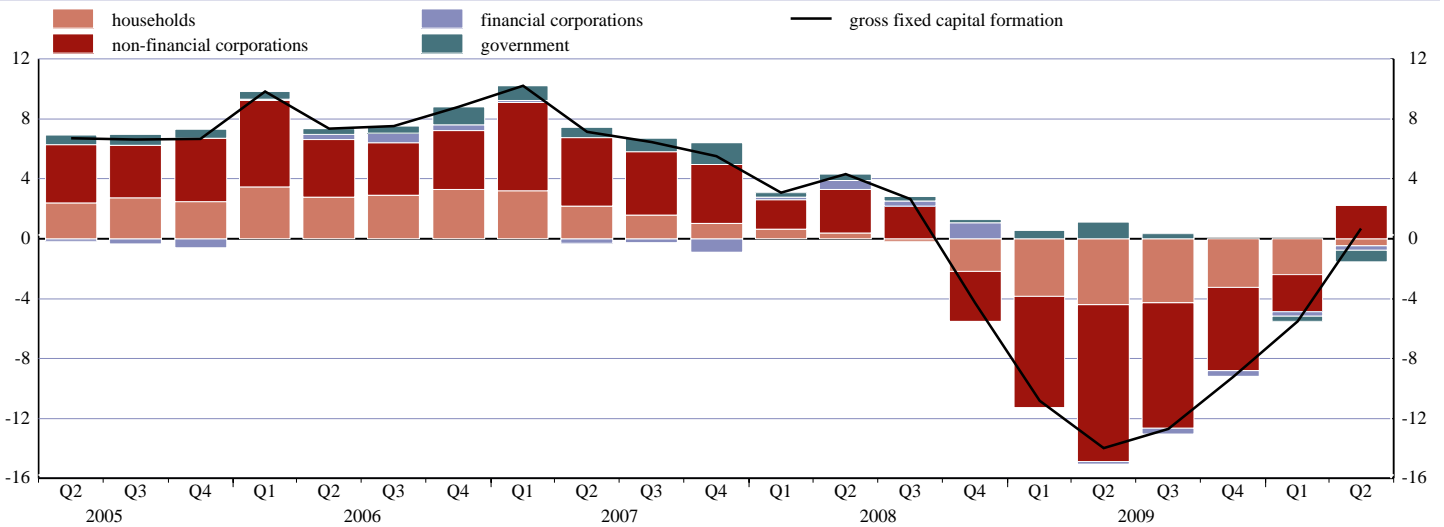
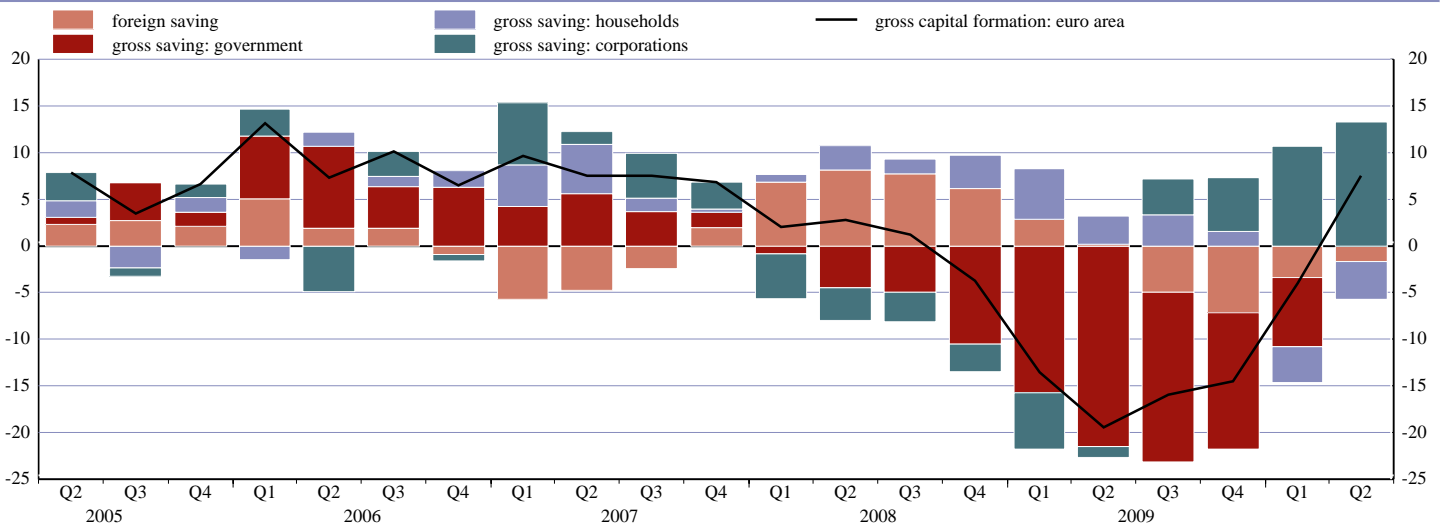


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area households

Chart 4. Growth of households' gross disposable income and contributions by income component

(annual percentage changes and percentage point contributions)

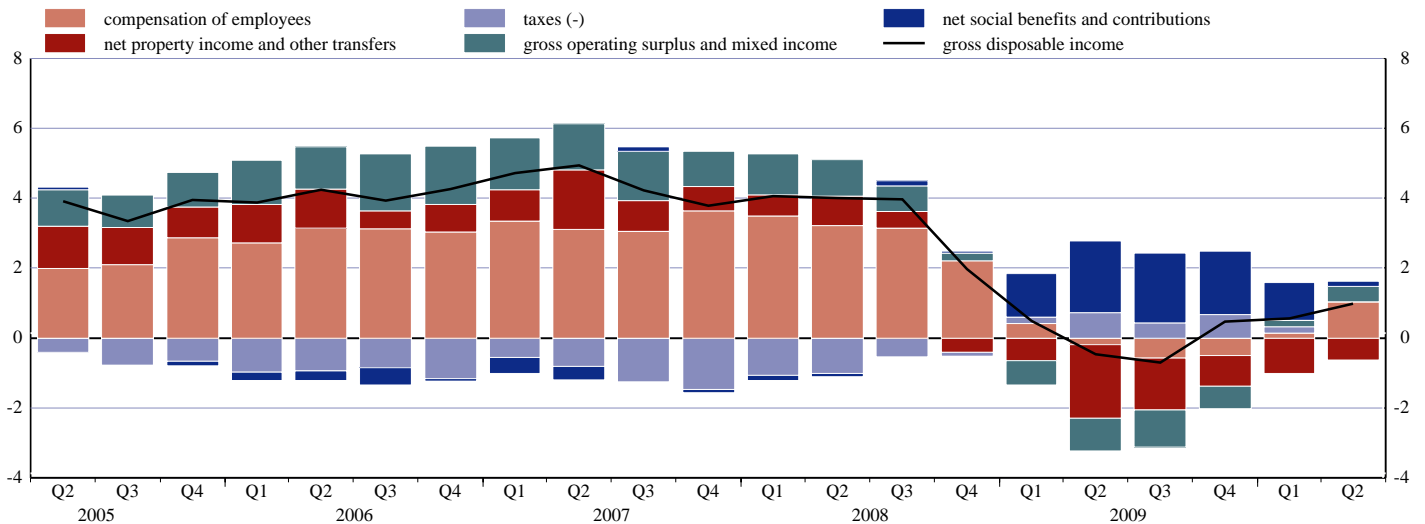


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

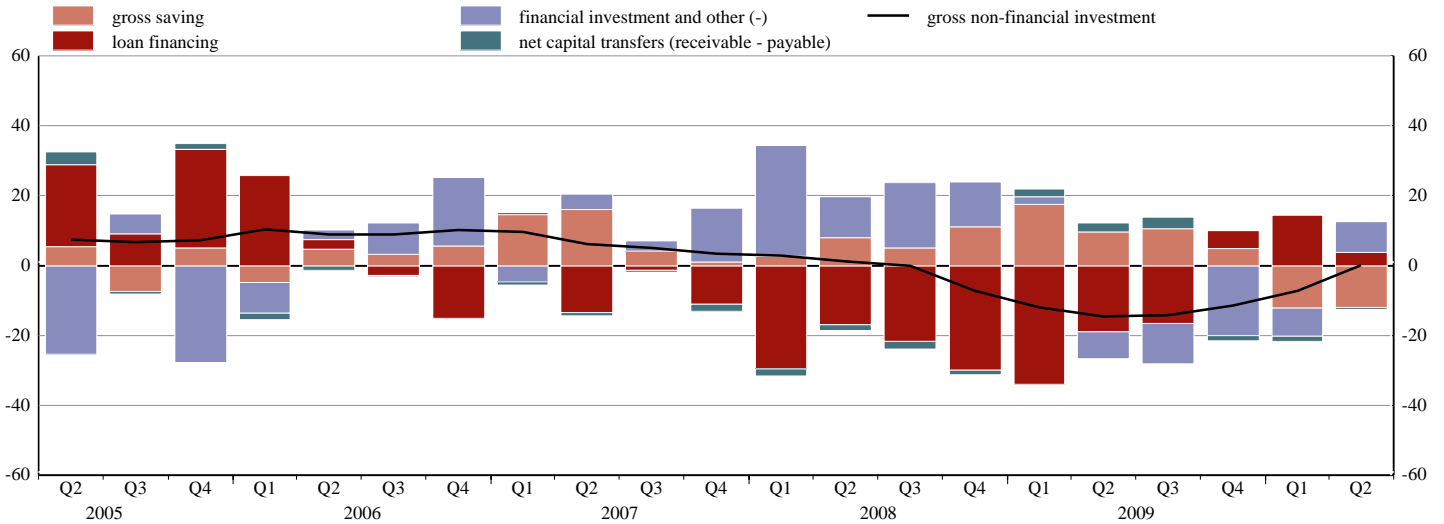
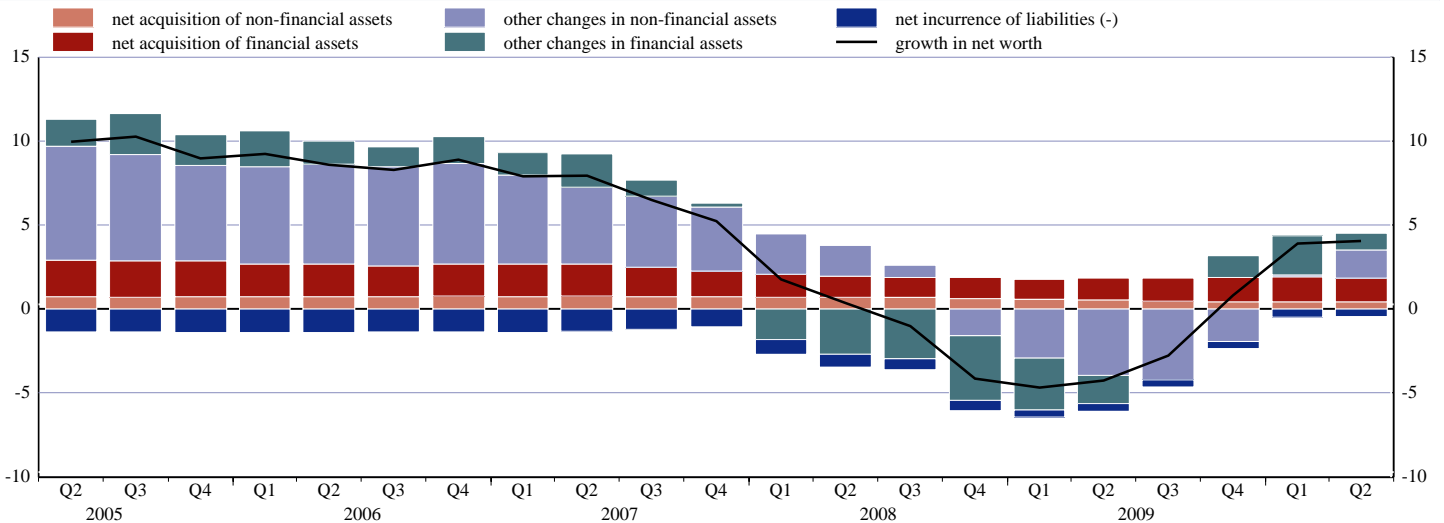


Chart 6. Growth of households' net worth and contributions by type of asset change

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area non-financial corporations

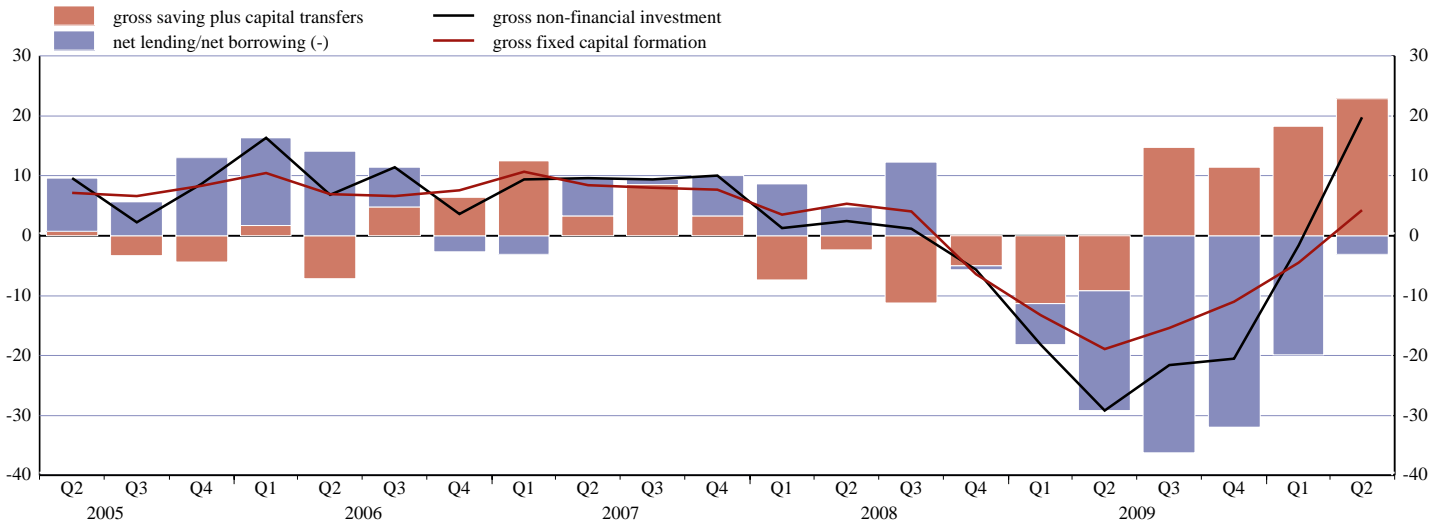
Chart 7. Growth of net entrepreneurial income of non-financial corporations and contributions by component

(annual percentage changes and percentage point contributions)



Chart 8. 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 I. Income, consumption, saving, investment and net lending / net borrowing: euro area and contributions by sector
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums						annual percentage changes ¹⁾		percentage of euro area NDI		
	2007	2008	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q1	2010 Q2	2009 Q2	2010 Q2
Net disposable income (NDI):											
Euro area	7,634	7,692	7,494	7,431	7,409	7,439	7,519	1.7	4.4	100.0	100.0
Households ²⁾	5,497	5,684	5,681	5,670	5,678	5,688	5,705	0.8	1.1	75.8	75.9
Non-financial corporations	101	-12	-81	-43	-15	32	78			-1.1	1.0
Financial corporations	164	173	195	174	174	174	182			2.6	2.4
General government	1,872	1,847	1,699	1,629	1,573	1,545	1,555	-7.9	2.5	22.7	20.7
Consumption expenditure:											
Euro area	6,911	7,168	7,169	7,163	7,179	7,209	7,252	1.8	2.4	95.7	96.5
Households ²⁾	5,105	5,272	5,225	5,196	5,195	5,220	5,251	1.9	2.4	69.7	69.8
General government collective consumption	712	748	769	778	784	784	785	-0.4	0.8	10.3	10.4
General government social transfers in kind ³⁾	1,094	1,149	1,174	1,188	1,199	1,206	1,216	2.4	3.3	15.7	16.2
Net saving:											
Euro area	723	524	325	268	231	229	267	-2.7	102.3	4.3	3.5
Households ²⁾	456	483	524	541	548	533	517	-13.2	-7.7	7.0	6.9
Non-financial corporations	100	-14	-84	-45	-18	29	75			-1.1	1.0
Financial corporations	101	104	129	110	111	112	121			1.7	1.6
General government	66	-50	-245	-337	-411	-445	-447			-3.3	-5.9
Consumption of fixed capital:											
Euro area	1,319	1,383	1,396	1,397	1,398	1,396	1,398	-0.5	0.3	18.6	18.6
Households ²⁾	368	385	388	388	388	386	386	-2.0	-0.7	5.2	5.1
Non-financial corporations	738	774	781	781	782	781	781	-0.5	0.0	10.4	10.4
Financial corporations	44	45	45	45	45	45	46	1.2	3.0	0.6	0.6
General government	170	179	182	182	183	184	186	2.7	3.5	2.4	2.5
Net capital transfers (receivable - payable):											
Euro area	15	10	8	9	8	9	9			0.1	0.1
Households ²⁾	12	1	9	14	12	10	9			0.1	0.1
Non-financial corporations	68	74	77	78	79	77	78			1.0	1.0
Financial corporations	-1	11	3	-1	-1	11	11			0.0	0.1
General government	-64	-77	-80	-82	-82	-89	-89			-1.1	-1.2
Gross fixed capital formation:											
Euro area	1,992	2,019	1,892	1,829	1,782	1,758	1,761	-5.5	0.7	25.3	23.4
Households ²⁾	645	638	596	575	558	548	546	-7.5	-1.4	8.0	7.3
Non-financial corporations	1,075	1,092	1,001	959	931	920	930	-4.5	4.2	13.4	12.4
Financial corporations	39	51	50	48	46	44	43	-10.9	-11.9	0.7	0.6
General government	232	238	246	248	247	246	242	-3.3	-5.8	3.3	3.2
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	34	20	-26	-44	-68	-61	-33			-0.3	-0.4
Households ²⁾	-1	1	0	-1	-2	-2	0			0.0	0.0
Non-financial corporations	36	17	-29	-46	-70	-63	-33			-0.4	-0.4
Financial corporations	-1	1	0	0	0	0	0			0.0	0.0
General government	0	0	3	4	5	4	0			0.0	0.0
Net lending (+)/net borrowing (-):											
Euro area	31	-121	-137	-111	-78	-63	-55			-1.8	-0.7
Households ²⁾	192	231	325	370	393	384	366			4.3	4.9
Non-financial corporations	-205	-276	-198	-99	-18	30	36			-2.6	0.5
Financial corporations	105	109	128	106	110	124	135			1.7	1.8
General government	-60	-185	-391	-488	-562	-600	-592			-5.2	-7.9

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 x in quarter t , and $x(t-4)$ for the transaction four quarters earlier.

2) Households and non-profit institutions serving households.

3) Transfers of goods and services by government units and non-profit institutions serving households (NPISHs) to individual households.

4) Changes in inventories, acquisitions less disposals of valuables and acquisitions less disposals of non-produced non-financial assets (e.g. land).

Table 2. Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2007	2008	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q1	2010 Q2	2009 Q2	2010 Q2
Compensation of employees	4,267	4,443	4,446	4,438	4,430	4,432	4,449	0.2	1.5	72.5	72.3
Gross operating surplus and mixed income	1,493	1,539	1,514	1,498	1,489	1,491	1,498	0.7	1.8	24.7	24.3
Property income (receivable - payable)	893	914	868	843	827	811	800			14.1	13.0
Net social benefits and contributions (rec. - pay.)	-7	-7	44	73	101	117	119			0.7	1.9
Other current transfers (receivable - payable)	71	71	74	77	80	81	82			1.2	1.3
Taxes (on income and wealth) (-)	852	891	877	871	860	857	857	-1.3	0.0	14.3	13.9
Gross disposable income (HGDI)	5,865	6,069	6,069	6,059	6,066	6,075	6,090	0.6	1.0	98.9	99.0
+Adj. for change in net worth in pension fund ³⁾	64	71	68	66	65	65	63	-2.9	-9.0	1.1	1.0
Gross disposable income (HGDI) plus adjustment ³⁾	5,929	6,140	6,137	6,125	6,132	6,139	6,154	0.5	0.9	100.0	100.0
Consumption expenditure	5,105	5,272	5,225	5,196	5,195	5,220	5,251	1.9	2.4	85.1	85.3
Gross saving	825	869	912	929	937	920	903	-8.1	-5.5	14.9	14.7
Net capital transfers (receivable - payable)	12	1	9	14	12	10	9			0.1	0.2
Gross fixed capital formation	645	638	596	575	558	548	546	-7.5	-1.4	9.7	8.9
Net acquisition of other non-financial assets ⁴⁾	-1	1	0	-1	-2	-2	0			0.0	0.0
Net lending (+)/net borrowing (-)	192	231	325	370	393	384	366			5.3	6.0
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2007	2008	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q1	2010 Q2	2009 Q2	2010 Q2
Financial investment	571	492	505	540	549	564	524	3.3	3.0	8.2	8.5
Currency and deposits	316	405	349	311	212	185	179	3.0	2.8	5.7	2.9
Debt securities	62	71	-17	-56	-78	-103	-85	-7.3	-6.1	-0.3	-1.4
Shares and other equity	-36	-118	-34	59	120	131	110	3.5	2.8	-0.6	1.8
Quoted shares	-10	-11	16	45	39	38	23	7.7	3.7	0.3	0.4
Unquoted shares and other equity	7	35	34	44	56	65	73	3.4	3.7	0.6	1.2
Mutual fund shares	-33	-142	-84	-31	25	28	14	2.1	1.0	-1.4	0.2
Life insurance and pension fund reserves	219	138	171	192	241	270	263	5.7	5.4	2.8	4.3
Other financial assets ⁶⁾	11	-4	36	34	53	82	58			0.6	0.9
Financing	399	233	173	162	161	182	168	2.8	2.6	2.8	2.7
Loans	372	215	130	103	111	131	136	2.3	2.3	2.1	2.2
Short-term	13	8	-3	-10	-11	-8	-12	-2.1	-3.3	0.0	-0.2
Long-term	359	207	133	112	121	138	148	2.5	2.7	2.2	2.4
Other liabilities ⁷⁾	26	18	43	59	50	51	32			0.7	0.5
Net lending (+)/net borrowing (-) (financial accounts)	173	259	332	377	388	382	356	3.6	3.3	5.4	5.8
Changes in financial wealth not due to transactions	85	-1,512	-661	-4	477	871	356			-10.8	5.8
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2007	2008	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q1	2010 Q2	2009 Q2	2010 Q2
Financial assets	18,163	17,151	17,433	17,929	18,172	18,400	18,327	8.4	5.1	284.1	297.8
Currency and deposits	5,804	6,211	6,323	6,322	6,435	6,436	6,512	3.0	3.0	103.0	105.8
Debt securities	1,370	1,458	1,404	1,434	1,408	1,410	1,382	-0.5	-1.6	22.9	22.5
Shares and other equity	5,299	3,905	3,940	4,236	4,276	4,351	4,175	17.1	6.0	64.2	67.8
Quoted shares	1,077	564	610	741	752	777	709	55.7	16.3	9.9	11.5
Unquoted shares and other equity	2,551	2,032	1,984	2,089	2,109	2,129	2,064	10.7	4.0	32.3	33.5
Mutual fund shares	1,671	1,310	1,346	1,406	1,415	1,445	1,402	11.7	4.1	21.9	22.8
Life insurance and pension fund reserves	4,855	4,732	4,885	5,050	5,152	5,287	5,325	11.4	9.0	79.6	86.5
Other financial assets ⁶⁾	836	844	882	888	901	915	933			14.4	15.2
Liabilities	6,206	6,446	6,512	6,557	6,602	6,636	6,694	2.8	2.8	106.1	108.8
Loans	5,595	5,806	5,841	5,862	5,906	5,912	5,971	1.9	2.2	95.2	97.0
Short-term	364	374	369	359	359	354	364	-3.2	-1.3	6.0	5.9
Long-term	5,231	5,432	5,472	5,503	5,547	5,558	5,607	2.2	2.5	89.2	91.1
Other liabilities ⁷⁾	604	634	665	688	689	717	717			10.8	11.7
Non-financial assets	27,342	26,970	26,034	26,411	26,413	26,995	26,817	0.7	3.0	424.2	435.8
<i>of which: Housing wealth</i>	<i>25,857</i>	<i>25,464</i>	<i>24,557</i>	<i>24,908</i>	<i>24,903</i>	<i>25,485</i>	<i>25,308</i>	<i>0.8</i>	<i>3.1</i>	<i>400.1</i>	<i>411.3</i>
Net worth	39,300	37,675	36,954	37,784	37,983	38,759	38,450	3.9	4.0	602.2	624.8

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

2) 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.

3) Net adjustment for the change in net equity of households in pension fund reserves (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 $100 \times (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$ 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) Loans granted, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

7) Financial derivative's net liabilities, pension fund reserves and other accounts payable.

Table 3. Non-financial corporations

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or (NVA) ²⁾	
	2007	2008	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q1	2010 Q2	2009 Q2	2010 Q2
Gross value added (GVA)	4,645	4,760	4,613	4,555	4,524	4,535	4,574	1.0	3.5	100.0	100.0
Net value added (NVA)	3,907	3,986	3,832	3,774	3,742	3,754	3,793	1.4	4.2	83.1	82.9
Net entrepreneurial income	1,354	1,264	1,110	1,086	1,078	1,113	1,160	15.7	13.5	29.0	30.6
Net disposable income	101	-12	-81	-43	-15	32	78			-2.1	2.1
Adj. for change in net worth in pension fund	-1	-2	-2	-3	-3	-3	-3			-0.1	-0.1
Net saving	100	-14	-84	-45	-18	29	75			-2.2	2.0
Net capital transfers (receivable - payable)	68	74	77	78	79	77	78			1.7	1.7
Consumption of fixed capital	738	774	781	781	782	781	781	-0.5	0.0	16.9	17.1
Gross fixed capital formation	1,075	1,092	1,001	959	931	920	930	-4.5	4.2	21.7	20.3
Net acquisition of other non-financial assets ³⁾	36	17	-29	-46	-70	-63	-33			-0.6	-0.7
Net lending (+)/net borrowing (-)	-205	-276	-198	-99	-18	30	36			-4.3	0.8
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2007	2008	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q1	2010 Q2	2009 Q2	2010 Q2
Financial investment	1,249	808	502	387	275	396	425	2.6	2.7	10.9	9.3
Currency and deposits	150	49	70	75	110	103	73	6.0	4.1	1.5	1.6
Debt securities	6	-40	-12	-26	-35	-14	35	-3.9	11.1	-0.3	0.8
Loans	374	396	218	163	132	170	213	5.7	7.1	4.7	4.7
Shares and other equity	419	391	363	307	137	80	52	1.3	0.8	7.9	1.1
Quoted shares	145	116	88	88	74	66	33	6.8	3.0	1.9	0.7
Unquoted shares and other equity	313	283	281	236	80	43	58	0.9	1.2	6.1	1.3
Mutual fund shares	-39	-8	-7	-17	-16	-28	-40	-8.3	-11.3	-0.1	-0.9
Other financial assets ⁵⁾	300	12	-137	-132	-70	56	52			-3.0	1.1
Financing	1,435	1,113	707	493	288	364	379	1.6	1.6	15.3	8.3
Debt securities	38	56	78	90	82	101	78	13.6	10.1	1.7	1.7
Short-term	26	34	23	31	8	12	4	3.9	1.2	0.5	0.1
Long-term	11	22	55	60	74	89	74	20.1	16.1	1.2	1.6
Loans	861	690	325	169	42	69	82	0.8	1.0	7.0	1.8
Short-term	242	260	44	1	-82	-17	-2	-0.7	-0.1	1.0	0.0
Long-term	619	430	280	169	124	86	84	1.5	1.4	6.1	1.8
Shares and other equity	382	306	310	291	189	183	168	1.8	1.5	6.7	3.7
Quoted shares	54	8	58	73	67	66	46	2.6	1.6	1.3	1.0
Unquoted shares and other equity	328	299	252	217	122	118	122	1.6	1.5	5.5	2.7
Pension fund reserves	2	2	2	3	3	3	4	1.1	1.2	0.0	0.1
Other liabilities ⁶⁾	153	58	-8	-60	-27	8	47			-0.2	1.0
Net lending (+)/net borrowing (-) (financial accounts)	-186	-305	-205	-106	-13	32	46			-4.4	1.0
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA	
	2007	2008	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q1	2010 Q2	2009 Q2	2010 Q2
Financial investment	16,716	15,409	15,484	16,170	16,498	16,871	16,858	11.8	8.9	335.7	368.6
Currency and deposits	1,678	1,741	1,763	1,792	1,841	1,812	1,830	5.3	3.8	38.2	40.0
Debt securities	412	381	318	319	351	377	401	3.7	26.2	6.9	8.8
Loans	2,553	2,951	3,001	3,033	3,072	3,177	3,240	5.8	8.0	65.1	70.8
Shares and other equity	8,300	6,355	6,510	7,168	7,329	7,568	7,353	25.0	13.0	141.1	160.8
Quoted shares	1,832	1,071	1,110	1,243	1,325	1,373	1,306	42.2	17.7	24.1	28.6
Unquoted shares and other equity	6,059	4,945	5,051	5,530	5,621	5,810	5,677	22.4	12.4	109.5	124.1
Mutual fund shares	408	339	349	396	383	385	370	12.1	6.1	7.6	8.1
Other financial assets ⁵⁾	3,774	3,982	3,893	3,856	3,905	3,937	4,034			84.4	88.2
Financing	26,527	23,846	23,886	24,943	25,327	25,689	25,241	10.9	5.7	517.8	551.8
Debt securities	680	738	772	816	816	865	872	16.6	13.0	16.7	19.1
Short-term	256	285	312	325	303	317	324	5.1	3.9	6.8	7.1
Long-term	424	453	460	491	513	548	548	24.4	19.1	10.0	12.0
Loans	7,683	8,388	8,418	8,372	8,383	8,435	8,464	0.4	0.5	182.5	185.1
Short-term	2,356	2,628	2,567	2,534	2,522	2,544	2,540	-1.5	-1.0	55.7	55.5
Long-term	5,327	5,759	5,851	5,838	5,861	5,891	5,924	1.3	1.2	126.9	129.5
Shares and other equity	14,367	10,775	10,853	11,926	12,253	12,498	11,939	23.8	10.0	235.3	261.0
Quoted shares	5,038	2,920	2,917	3,362	3,508	3,590	3,316	39.8	13.7	63.2	72.5
Unquoted shares and other equity	9,330	7,855	7,936	8,564	8,745	8,907	8,623	18.4	8.7	172.1	188.5
Pension fund reserves	329	331	332	333	333	336	337	1.3	1.4	7.2	7.4
Other liabilities ⁶⁾	3,468	3,615	3,510	3,496	3,541	3,555	3,628			76.1	79.3

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) 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) 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.

5) Other accounts receivable, and prepayments of insurance premiums and reserves for outstanding claims.

6) Other accounts payable, financial derivative's net liabilities and deposits.

Table 4. General government
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GNDI	
	2007	2008	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q1	2010 Q2	2009 Q2	2010 Q2
Net disposable income (GNDI)	1,872	1,847	1,699	1,629	1,573	1,545	1,555	-7.9	2.5	100.0	100.0
Consumption expenditure	1,806	1,897	1,944	1,966	1,984	1,990	2,001	1.3	2.3	114.4	128.7
Net saving	66	-50	-245	-337	-411	-445	-447			-14.4	-28.7
Consumption of fixed capital	170	179	182	182	183	184	186	2.7	3.5	10.7	11.9
Net capital transfers (receivable - payable)	-64	-77	-80	-82	-82	-89	-89			-4.7	-5.7
Gross fixed capital formation	232	238	246	248	247	246	242	-3.3	-5.8	14.5	15.6
Net acquisition of other non-financial assets ²⁾	0	0	3	4	5	4	0			0.2	0.0
Net lending (+)/net borrowing (-)	-60	-185	-391	-488	-562	-600	-592			-23.0	-38.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2007	2008	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q1	2010 Q2	2009 Q2	2010 Q2
Net acquisition of financial assets	108	341	433	394	110	-32	-12	-1.0	-0.4	25.5	-0.8
Financial investment ⁴⁾	86	318	404	355	82	-40	-14	-1.5	-0.5	23.8	-0.9
Currency and deposits	26	107	155	114	-11	-101	-65	-13.3	-8.3	9.1	-4.2
Debt securities	40	87	76	76	29	8	-1	2.3	-0.3	4.4	-0.1
Loans	10	48	73	85	27	24	40	5.7	8.8	4.3	2.6
Short-term	7	33	42	51	1	-1	1	-0.7	0.9	2.5	0.1
Long-term	4	15	31	34	27	25	39	7.3	11.0	1.8	2.5
Shares and other equity	9	76	100	79	37	29	12	2.5	1.0	5.9	0.7
Quoted shares	-12	3	6	9	14	16	7	7.4	2.7	0.3	0.4
Unquoted shares and other equity	6	68	97	66	14	1	-13	0.1	-1.6	5.7	-0.9
Mutual fund shares	15	5	-2	4	9	12	18	9.8	14.1	-0.1	1.2
Other financial assets ⁵⁾	23	23	29	40	28	8	2			1.7	0.1
Net incurrence of liabilities	168	526	824	883	672	568	580	7.3	7.2	48.5	37.3
Financing ⁴⁾	131	510	799	854	644	554	531	7.5	7.0	47.0	34.1
Currency and deposits	-17	-7	0	-5	-9	-6	-1	-2.7	-0.6	0.0	-0.1
Debt securities	131	441	721	781	589	496	431	8.6	7.2	42.5	27.7
Short-term	36	239	323	328	144	38	-26	4.0	-2.6	19.0	-1.7
Long-term	95	202	399	453	445	459	458	9.4	9.2	23.5	29.4
Loans	17	76	78	78	63	64	101	4.8	7.3	4.6	6.5
Short-term	21	35	6	-3	-2	8	12	4.0	5.5	0.3	0.8
Long-term	-4	41	72	80	66	56	89	4.9	7.7	4.2	5.7
Other liabilities ⁶⁾	37	16	26	29	29	14	49			1.5	3.2
Net lending (+)/net borrowing (-) (financial accounts)	-60	-185	-391	-488	-562	-600	-592			-23.0	-38.1
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2007	2008	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q1	2010 Q2	2009 Q2	2010 Q2
Financial assets	3,068	3,226	3,430	3,458	3,409	3,410	3,505	3.4	2.2	201.8	225.5
Financial investment ⁴⁾	2,479	2,617	2,820	2,841	2,775	2,792	2,885	3.8	2.3	166.0	185.6
Currency and deposits	558	660	783	704	651	661	721	-13.1	-7.9	46.1	46.4
Debt securities	272	359	384	397	385	377	380	3.1	-1.0	22.6	24.4
Loans	378	425	454	470	454	452	496	6.2	9.2	26.7	31.9
Short-term	56	87	100	109	90	87	102	0.2	1.8	5.9	6.6
Long-term	322	338	354	361	364	364	394	7.7	11.3	20.8	25.3
Shares and other equity	1,272	1,172	1,199	1,270	1,285	1,303	1,288	14.5	7.4	70.6	82.8
Quoted shares	435	255	247	282	285	286	257	35.5	3.9	14.5	16.5
Unquoted shares and other equity	687	788	822	842	853	862	875	7.6	6.5	48.4	56.3
Mutual fund shares	150	128	130	146	147	154	156	23.2	20.0	7.6	10.0
Other financial assets ⁵⁾	588	609	609	617	635	618	620			35.9	39.9
Liabilities	6,891	7,546	8,022	8,190	8,235	8,440	8,661	8.2	8.0	472.1	557.0
Financing ⁴⁾	6,463	7,113	7,587	7,778	7,789	8,006	8,179	8.6	7.8	446.5	526.1
Currency and deposits	252	245	234	225	236	225	232	-2.7	-0.6	13.8	15.0
Debt securities	4,971	5,551	5,982	6,180	6,175	6,381	6,471	9.9	8.2	352.0	416.2
Short-term	608	848	1,006	1,047	1,003	993	994	5.9	-1.2	59.2	63.9
Long-term	4,363	4,704	4,975	5,133	5,171	5,388	5,477	10.7	10.1	292.8	352.3
Loans	1,240	1,317	1,372	1,373	1,378	1,399	1,476	4.7	7.6	80.7	94.9
Short-term	153	188	216	215	186	201	228	4.0	5.6	12.7	14.7
Long-term	1,087	1,129	1,156	1,158	1,192	1,198	1,248	4.8	7.9	68.0	80.3
Other liabilities ⁶⁾	429	433	434	412	447	434	482			25.6	31.0
<i>Memo: Government debt (at nominal value) ⁷⁾</i>	65.9	65.9	76.5	78.3	78.9	81.0	82.2				

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 fund reserves 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 unquoted shares and other equity.

7) General government debt at nominal value and consolidated between sub-sectors of general government expressed as a percentage of euro area GDP.

Table 5. Financial corporations

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or (NVA) ²⁾	
	2007	2008	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q1	2010 Q2	2009 Q2	2010 Q2
Gross value added (GVA)	390	389	403	414	424	426	426	2.1	-0.9	100.0	100.0
Net value added (NVA)	346	344	358	369	379	381	380	2.2	-1.3	88.8	89.3
Net entrepreneurial income	509	475	426	393	372	370	372	-2.5	1.7	119.1	97.9
Net disposable income	164	173	195	174	174	174	182			54.4	47.8
Adj. for change in net worth in pension fund	-63	-69	-65	-64	-62	-62	-60			-18.2	-15.8
Net saving	101	104	129	110	111	112	121			36.2	31.9
Net capital transfers (receivable - payable)	-1	11	3	-1	-1	11	11			0.7	2.5
Consumption of fixed capital	44	45	45	45	45	45	46	1.2	3.0	11.2	10.7
Gross fixed capital formation	39	51	50	48	46	44	43	-10.9	-11.9	12.3	10.1
Net acquisition of other non-financial assets ³⁾	-1	1	0	0	0	0	0			0.0	0.0
Net lending (+)/net borrowing (-)	105	109	128	106	110	124	135			31.7	31.7
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2007	2008	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q1	2010 Q2	2009 Q2	2010 Q2
Financial investment	5,489	3,235	1,828	457	226	938	1,212	1.9	2.4	453.4	284.7
Currency and deposits	2,114	1,378	525	-814	-1,104	-416	106	-3.3	0.8	130.3	24.9
Debt securities	971	601	664	889	825	715	329	6.4	2.9	164.8	77.4
Short-term	215	101	-16	31	29	-1	-11	-0.1	-0.9	-3.9	-2.7
Long-term	756	500	680	858	796	716	341	7.3	3.3	168.7	80.1
Loans	1,729	1,109	432	179	67	72	210	0.4	1.3	107.1	49.4
Short-term	475	299	-78	-176	-199	-112	-50	-2.7	-1.2	-19.4	-11.6
Long-term	1,254	810	510	355	266	184	260	1.5	2.1	126.6	61.1
Shares and other equity	626	-20	161	264	502	524	351	6.7	4.1	39.8	82.5
Other financial assets ⁵⁾	50	168	46	-61	-65	42	215			11.4	50.6
Financing	5,384	3,126	1,700	351	116	814	1,077	1.6	2.1	421.8	253.1
Currency and deposits	2,871	2,214	972	-496	-959	-332	209	-1.5	0.9	241.2	49.0
Debt securities	976	541	400	378	293	183	-65	2.4	-0.8	99.3	-15.2
Short-term	252	7	-195	-225	-160	-63	-32	-7.3	-4.0	-48.5	-7.6
Long-term	724	534	596	603	453	246	-32	3.6	-0.5	147.7	-7.6
Loans	602	335	56	-30	-74	-145	32	-4.2	0.9	14.0	7.6
Short-term	232	188	63	39	-4	-40	36	-2.5	2.3	15.6	8.6
Long-term	370	147	-7	-70	-69	-104	-4	-5.5	-0.2	-1.7	-1.0
Shares and other equity	660	-104	186	421	645	661	413	7.4	4.3	46.3	97.1
Quoted shares	11	39	55	51	57	56	40	10.4	5.5	13.6	9.5
Unquoted shares and other equity	373	129	301	219	226	182	56	5.5	1.6	74.6	13.1
Mutual fund shares	276	-272	-169	152	361	422	317	8.3	5.9	-42.0	74.5
Insurance technical reserves	245	145	174	207	276	320	300	6.1	5.6	43.3	70.5
Other liabilities ⁶⁾	31	-5	-90	-128	-66	127	188			-22.3	44.1
Net lending (+)/net borrowing (-) (financial accounts)	105	109	128	106	110	124	135			31.7	31.7
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2007	2008	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q1	2010 Q2		
Financial investment	49,874	50,588	51,303	51,527	52,020	52,996	54,395	5.6	6.0		
Currency and deposits	11,924	13,327	12,796	12,138	12,226	12,290	13,291	-3.1	3.9		
Debt securities	10,223	10,757	11,516	11,733	11,796	12,096	12,250	8.8	6.4		
Short-term	1,171	1,273	1,325	1,310	1,287	1,315	1,344	-1.1	1.4		
Long-term	9,052	9,484	10,192	10,423	10,509	10,781	10,907	10.1	7.0		
Loans	15,492	16,572	16,704	16,605	16,592	16,756	17,079	0.3	2.2		
Short-term	3,839	4,125	4,089	3,969	3,886	3,960	4,100	-3.3	0.3		
Long-term	11,653	12,448	12,615	12,636	12,707	12,796	12,979	1.4	2.9		
Shares and other equity	10,601	8,134	8,545	9,277	9,548	9,875	9,634	25.7	12.7		
Other financial assets ⁵⁾	1,634	1,798	1,741	1,774	1,858	1,979	2,141				
Financing	49,248	49,893	50,520	50,769	51,192	52,111	53,425	5.4	5.7		
Currency and deposits	20,753	23,016	22,717	21,944	22,040	22,192	23,368	-1.6	2.9		
Debt securities	6,982	7,537	7,851	7,906	7,934	8,071	8,131	4.9	3.6		
Short-term	898	923	804	752	765	804	801	-6.7	-0.4		
Long-term	6,084	6,614	7,047	7,155	7,169	7,267	7,330	6.4	4.0		
Loans	2,993	3,405	3,396	3,376	3,339	3,361	3,539	-3.5	4.2		
Short-term	1,365	1,557	1,598	1,574	1,538	1,568	1,676	-1.8	4.9		
Long-term	1,628	1,848	1,798	1,802	1,801	1,793	1,864	-4.9	3.6		
Shares and other equity	11,791	9,117	9,587	10,425	10,596	10,983	10,758	23.6	12.2		
Quoted shares	1,615	660	728	952	924	925	775	70.7	6.5		
Unquoted shares and other equity	3,703	3,336	3,465	3,637	3,676	3,756	3,715	14.5	7.2		
Mutual fund shares	6,473	5,121	5,394	5,836	5,996	6,303	6,268	24.5	16.2		
Insurance technical reserves	5,327	5,212	5,386	5,557	5,662	5,815	5,862	11.0	8.8		
Other liabilities ⁶⁾	1,402	1,605	1,583	1,561	1,621	1,689	1,767				

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) 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) 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.

5) Monetary gold and SDRs, other accounts receivable, and prepayments of insurance premiums and reserves for outstanding claims.

6) Other accounts payable and financial derivative's net liabilities.

Table 6. Insurance corporations and pension funds

(EUR billions)

Financial transactions	four-quarter-cumulated sums						annual growth rates ¹⁾		
	2007	2008	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q1	2010 Q2
Financial investment	239	205	156	180	245	306	314	5.2	5.1
Currency and deposits	54	54	27	28	-15	-20	-4	-2.3	-0.4
Debt securities	105	42	23	33	106	121	173	5.3	7.5
Short-term	39	26	20	38	55	37	27	10.6	7.6
Long-term	66	16	3	-6	50	85	146	4.3	7.5
Loans	-15	39	30	27	15	13	13	2.9	3.0
Shares and other equity	88	51	76	97	131	175	119	9.5	5.9
Quoted shares	-1	2	-28	-99	-88	-83	-84	-21.9	-19.2
Unquoted shares and other equity	21	28	15	5	-5	1	5	0.3	1.1
Mutual fund shares	67	21	90	191	224	257	198	24.2	16.9
Other financial assets ²⁾	8	19	-1	-4	8	16	12		
Financing	254	180	190	215	253	295	296	4.8	4.7
Debt securities	3	12	10	10	1	0	5	-0.1	11.4
Loans	-5	29	20	12	-25	-17	-12	-6.3	-4.6
Short-term	-2	17	15	11	-20	-12	-8	-7.1	-4.9
Long-term	-4	13	5	1	-5	-4	-4	-4.7	-4.2
Shares and other equity	2	9	6	5	3	3	4	0.6	0.8
Quoted shares	1	2	1	1	3	3	3	2.3	2.0
Unquoted shares and other equity	1	6	5	4	0	0	1	-0.1	0.2
Insurance technical reserves	243	139	168	201	272	318	299	6.1	5.6
Other liabilities ³⁾	11	-8	-14	-13	3	-9	0		
Net lending (+)/net borrowing (-) (financial accounts)	-14	24	-35	-35	-8	11	18		
Financial balance sheet	end-of-period stocks						annual percentage changes ⁴⁾		
	2007	2008	2009 Q2	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q1	2010 Q2
Financial investment	6,289	5,917	6,096	6,306	6,463	6,703	6,720	13.2	10.2
Currency and deposits	809	865	857	853	854	854	861	-1.8	0.4
Debt securities	2,206	2,261	2,305	2,376	2,434	2,529	2,584	9.7	12.1
Short-term	295	321	360	363	390	391	398	12.7	10.5
Long-term	1,911	1,941	1,945	2,013	2,044	2,138	2,187	9.2	12.4
Loans	394	434	445	446	448	455	459	2.8	3.1
Shares and other equity	2,466	1,917	2,039	2,183	2,280	2,399	2,345	29.3	15.0
Quoted shares	718	417	436	412	420	435	409	15.6	-6.0
Unquoted shares and other equity	513	435	428	459	466	475	466	13.7	8.9
Mutual fund shares	1,235	1,066	1,175	1,312	1,394	1,489	1,470	40.3	25.1
Other financial assets ²⁾	414	440	449	447	446	465	470		
Financing	6,412	6,115	6,275	6,485	6,579	6,764	6,782	10.8	8.1
Debt securities	29	47	45	49	53	56	58	21.0	26.7
Loans	229	260	261	251	233	244	248	-7.0	-5.0
Short-term	153	170	173	165	150	161	164	-7.2	-5.4
Long-term	76	90	88	86	83	83	84	-6.7	-4.2
Shares and other equity	658	471	443	497	495	515	480	23.7	8.4
Quoted shares	277	165	141	176	172	179	150	46.4	6.2
Unquoted shares and other equity	380	306	301	320	322	335	329	14.2	9.4
Insurance technical reserves	5,270	5,150	5,321	5,492	5,595	5,750	5,797	11.1	8.9
Other liabilities ³⁾	226	188	204	196	202	199	200		

Source: ECB.

 1) 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.

2) Other accounts receivable, and prepayments of insurance premiums and reserves for outstanding claims.

3) Other accounts payable and financial derivative's net liabilities.

 4) 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.