

28 January 2014

## PRESS RELEASE

### EURO AREA ECONOMIC AND FINANCIAL DEVELOPMENTS BY INSTITUTIONAL SECTOR – THIRD QUARTER 2013

- Household financing and financial investment were broadly unchanged from the previous quarter (at annual growth rates of 0.8% and 1.8% respectively).
- Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) increased at a higher annual rate (2.3% after -1.1%), while their gross fixed capital formation continued to decrease at broadly unchanged rates (-2.1% after -2.2%).

*In the third quarter of 2013 the annual growth rate<sup>1</sup> of **household gross disposable income** increased to 1.1% (second quarter: 0.1%, see Table 2). The annual growth rate of household **consumption expenditure** increased to 1.0% in the third quarter, compared with 0.6% in the second quarter. Reflecting these developments, the annual growth rate of household **gross saving** increased to 3.1% in the third quarter, from -2.3% in the second quarter. The household **gross saving rate**<sup>2</sup> was 13.0% in the third quarter of 2013, compared with 13.2% in the third quarter of 2012.*

*The annual growth rate of household **financing** was broadly unchanged at 0.8% from the previous quarter (0.7%), and that of **financial investment** was unchanged at 1.8%. Household **net worth**<sup>3</sup> increased at a faster annual rate (0.6%) than in the previous quarter (0.1%).*

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

<sup>2</sup> The household saving rate is based on four-quarter cumulated sums of both saving and gross disposable income (adjusted for the change in the net equity of households in pension fund reserves).

<sup>3</sup> Households' net worth consists of net financial assets and non-financial assets. Non-financial assets consist mainly of housing wealth (residential structures and land). They also include non-financial assets of unincorporated enterprises classified within the household sector.

The annual growth rate of **net entrepreneurial income** of **non-financial corporations** increased to 2.3% in the third quarter of 2013, from -1.1% in the previous quarter (see Table 3). The annual growth rate of **gross fixed capital formation** of non-financial corporations was broadly unchanged at -2.1% (second quarter: -2.2%). The annual growth rate of **financing** of non-financial corporations was broadly unchanged at 0.8% (second quarter: 0.7%) Non-financial corporations' **financial investment** grew at a higher annual rate of 1.4% (second quarter: 1.1%).

Debt of households and non-financial corporations as a percentage of GDP stood at 64.7% (third quarter 2012: 65.4) and 102.5%, (third quarter 2012: 104.4) respectively (see Tables 2 and 3).<sup>4</sup>

### Total euro area economy

Euro area net disposable income increased at an annual rate of 0.8% in the third quarter of 2013, compared with 0.4% in the second quarter (see Chart 1 and Table 1). The annual growth rate of euro area **gross fixed capital formation** increased, becoming less negative, to -1.6% (second quarter: -2.9%) (see Chart 2). **Gross capital formation** declined only slightly in the third quarter (-0.2% year on year), from -3.8% in the second quarter (see Chart 3). The prolonged weakness in gross capital formation, accompanied by broadly unchanged euro area savings, led to a continued, though moderate, growth of net lending by the euro area to the rest of the world (corresponding to an increase in the current and capital account surplus).

### Households

The annual growth rate of household **gross disposable income** increased to 1.1% in the third quarter of 2013 (second quarter: 0.1% see Table 2). This resulted mainly from increases in compensation of employees, gross operating surplus and mixed income, which were only partly offset by the negative effect of increasing taxes (see also Chart 4).

The annual growth rate of household **consumption expenditure** increased to 1.0% in the third quarter, from 0.6% in the second quarter, while that of household gross saving turned positive to 3.1% from -2.3%. The household **gross saving rate** was 13.0% in the third quarter of 2013, compared to 13.2% in the third quarter of 2012. The annual growth rate of gross fixed capital formation of households was -1.1% in the third quarter (second quarter 2013: -3.0%).

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<sup>4</sup> The sum of the debt of the household sector and of the non-financial corporation sector (also referred to as "Private debt"), as a percentage of GDP is one of the headline indicators of the macroeconomic imbalance procedure (MIP). For non-financial corporations the definition of debt used by the MIP differs from the definition applied here as the MIP indicator is based on annual, consolidated (excluding debt financing within the NFC sector) data and pension fund reserve liabilities are excluded. In both cases, trade credits are not included (see Table 3).

The annual growth rate of household **gross non-financial investment** was -1.0% in the third quarter of 2013, compared with -4.1% in the second quarter (see Chart 5). This continued decline, together with the increase in gross savings, lead to an increase of household **net lending**. The annual growth rate of financing of households was broadly unchanged at 0.8% in the third quarter (second quarter: 0.7%), while loan financing was unchanged (0.0% year on year; second quarter 2013: -0.2%) (see Table 2).

The growth of **household financial investment** was unchanged at 1.8%. Among the components, the annual growth rate of holdings of currency and deposits decreased to 3.0% (second quarter: 3.2%), while the annual growth rate of investment in debt securities declined, to -10.1%, from -9.5% in the second quarter. The annual growth rate of investment in shares and other equity increased to 2.5% (second quarter: 2.3%) and that of additions to life insurance and pension were broadly unchanged, at 2.8% (second quarter: 2.7%).

Developments in **household balance sheets** reflect the acquisition of financial and non-financial assets and the incurrence of liabilities as well as valuation changes for financial and non-financial assets (see Chart 6 and Table 2). **Household net worth** increased at an annual rate of 0.6%, while it was unchanged in the previous quarter, as financial and non-financial investments exceeded the incurrence of debt and declines in valuation. In this respect, the decline in **housing wealth**, of -1.8% (after -2.9% previously), was partly offset by positive changes in the valuation of financial assets. The annual growth rate of the market value of household holdings of shares and other equity was broadly unchanged at 10.6% (second quarter: 10.5%). The **household debt ratio**, defined here as the outstanding amount of loans as percentage of household gross disposable income, decreased to 97.6% in the third quarter of 2013, from 98.2% in the third quarter of 2012 (as a percentage of GDP, debt stood at 64.7%, see Table 2).

### **Non-financial corporations**

**Net entrepreneurial income**<sup>5</sup> of non-financial corporations increased at an annual rate of 2.3% in the third quarter, after decreasing (-1.1%) in the previous quarter (see Table 3). Net value added increased at a higher rate (1.2%) than in the previous quarter (0.5%). The annual growth rate of **gross fixed capital formation** was broadly unchanged at -2.1% in the third quarter (second quarter: -2.2%). The annual growth rate of **total gross non-financial investment**, which includes inventories, increased to 0.4% from -3.8% (see Chart 8). **Net lending (+)/net borrowing (-)** of non-financial corporations as a percentage of gross value added increased to 0.8% in the third quarter of 2013, from -0.6% in the third quarter of 2012 (see Table 3).

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<sup>5</sup> 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 annual growth rate of financing of non-financial corporations was broadly unchanged at 0.8% in the third quarter (second quarter: 0.7%). The annual growth rate of non-financial corporations' loan financing decreased to -1.0%, from -0.6% in the previous quarter. The growth rate of the issuance of debt securities decreased to 8.7% (second quarter: 9.4%). The **non-financial corporation debt ratio**, defined here as the outstanding amount of loans, debt securities and pension fund reserve liabilities as a percentage of GDP, decreased to 104.6% in the third quarter of 2013, from 106.5% in the third quarter of 2012. The annual growth rate of equity financing, via the issuance of quoted and unquoted shares and other equity, increased to 1.2% (second quarter: 1.0%).

**Financial investment** of non-financial corporations increased at an annual rate of 1.4% in the third quarter of 2013 (second quarter: 1.1%). The annual growth rate of currency and deposits increased to 5.2% from 3.8%, and that of debt securities decreased to -9.3% from -8.9%. The annual growth rate of loans granted was unchanged at -0.4%, and that of investment in shares and other equity increased to 1.3% from 1.0%.

#### **Insurance corporations and pension funds**

The annual growth rate of **insurance technical reserves**, the major financing instrument of insurance corporations and pension funds, was broadly unchanged in the third quarter of 2013 at 2.9% (second quarter: 2.8%). The annual growth rate of the **financial investment** of insurance corporations and pension funds was unchanged at 3.1%. The growth rate of investment in debt securities decreased to 3.0% (from 3.5%), while the growth rate of investment in shares and other equity increased to 4.9% (after 3.7%).

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## 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. If  $x_t$  is the value of a non-financial transaction or end-of-quarter stock, 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 other changes that do not arise from transactions. If  $f_t$  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.<sup>6</sup> The European sector accounts (i.e. for the EU and the euro area) follow the methodology of the European System of Accounts 1995 (ESA 95).<sup>7</sup> 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. Net lending for households and non-financial corporations may differ between the non-financial and the financial accounts, reflecting statistical discrepancies.
- This press release incorporates revisions for the second quarter and for previous quarters.
- A comprehensive set of tables is available at <http://sdw.ecb.europa.eu/reports.do?node=1000002343> (ECB). The time series for the euro area accounts can be downloaded from the ECB's Statistical Data Warehouse.
- The publication of the data on euro area economic and financial developments in the fourth quarter of 2013 is scheduled to take place on Wednesday, 30 April 2014 at 10 a.m. CET.

<sup>6</sup> See <http://ec.europa.eu/eurostat/sectoraccounts> (Eurostat) for the non-financial accounts of the EU.

<sup>7</sup> For more details, see <http://forum.europa.eu.int/jrc/dsis/nfaccount/info/data/esa95/en/titelen.htm>.

### European Central Bank

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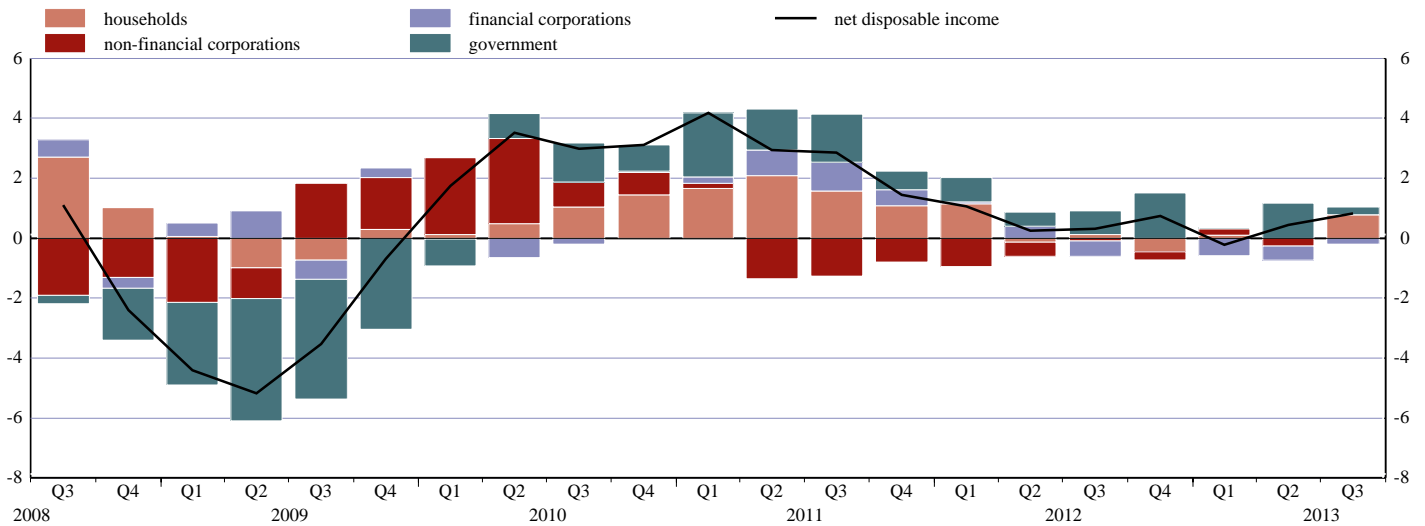
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# Euro area

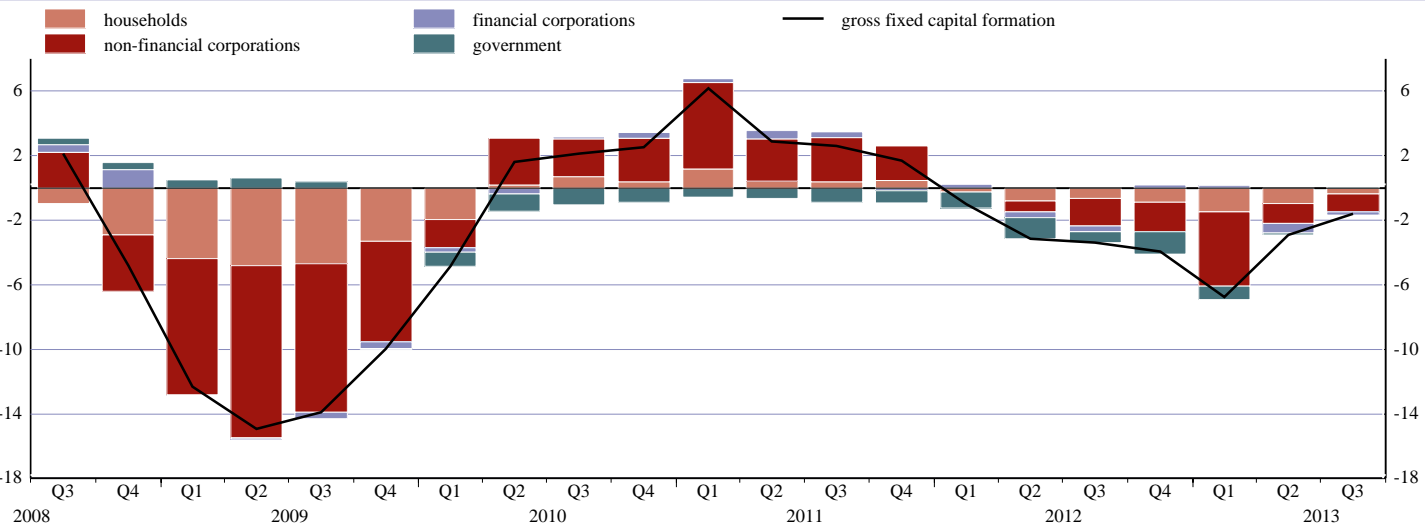
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**

(annual percentage changes and percentage point contributions)



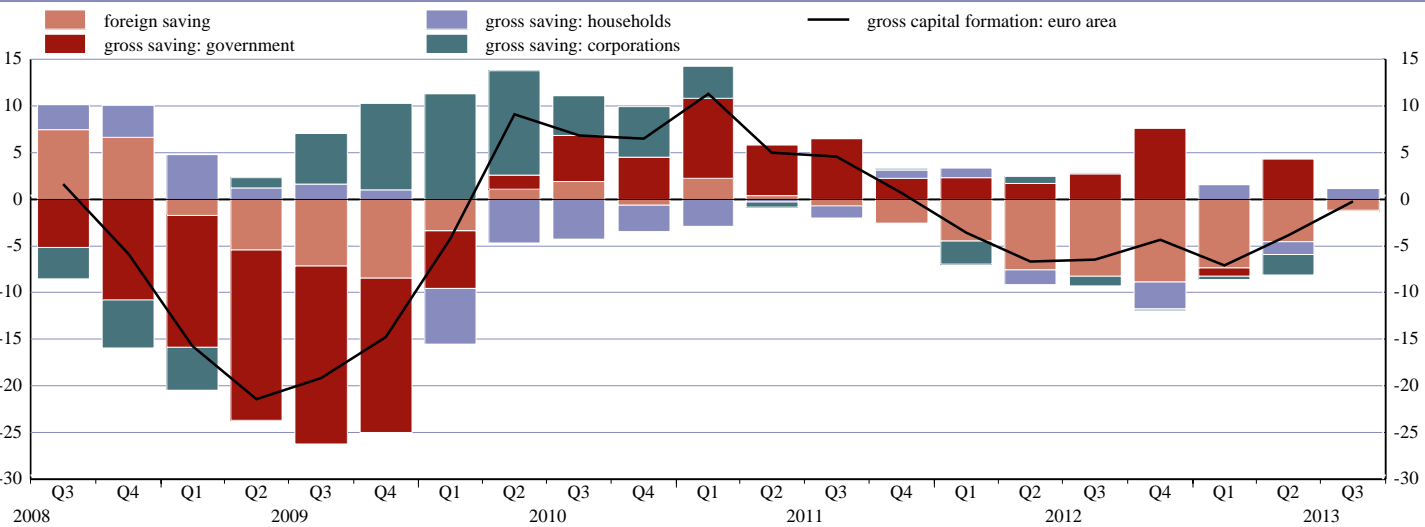
**Chart 2. Growth of euro area gross fixed capital formation and contributions by sector**

(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)

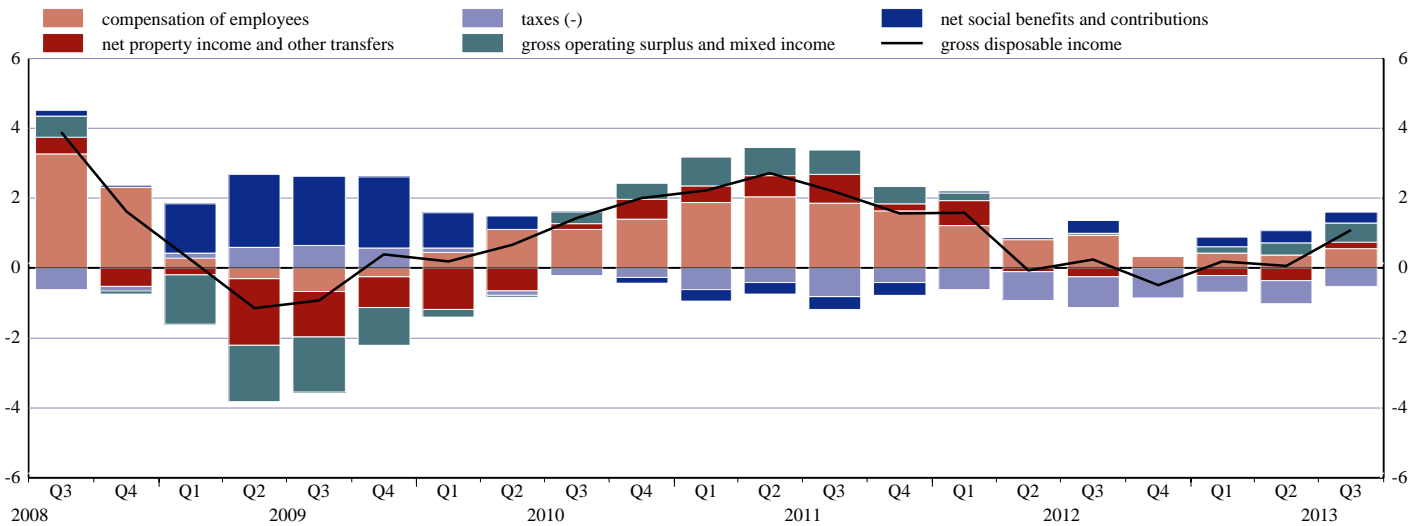


Sources: ECB and Eurostat.

# Euro area households

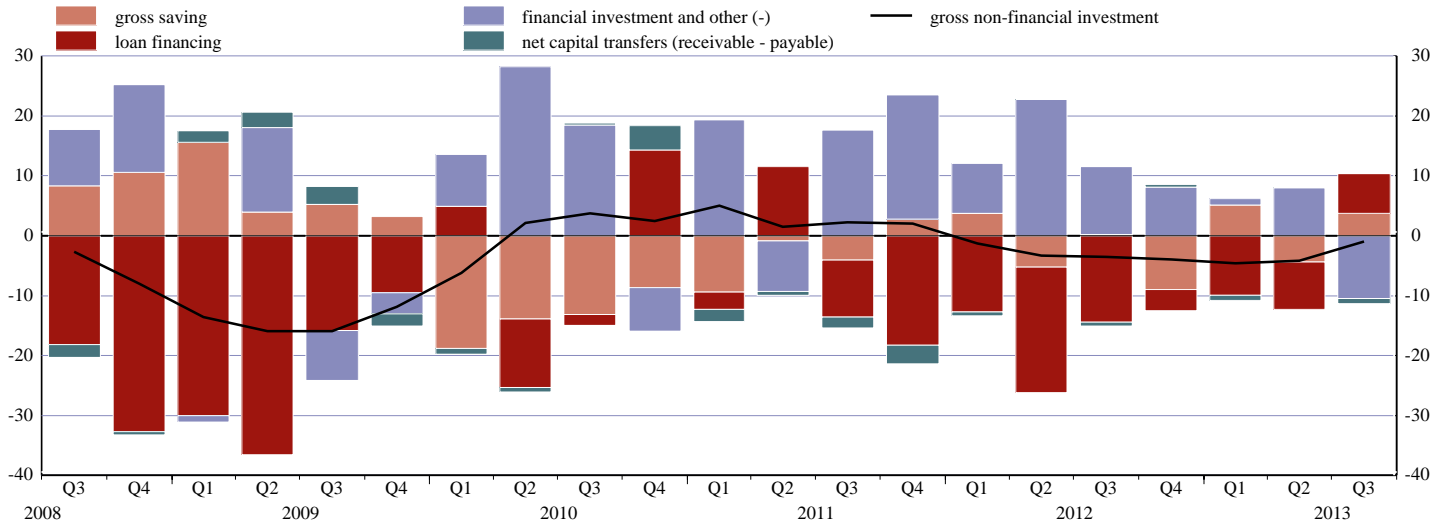
**Chart 4. Growth of households' gross disposable income and contributions by income component**

(annual percentage changes and percentage point contributions)



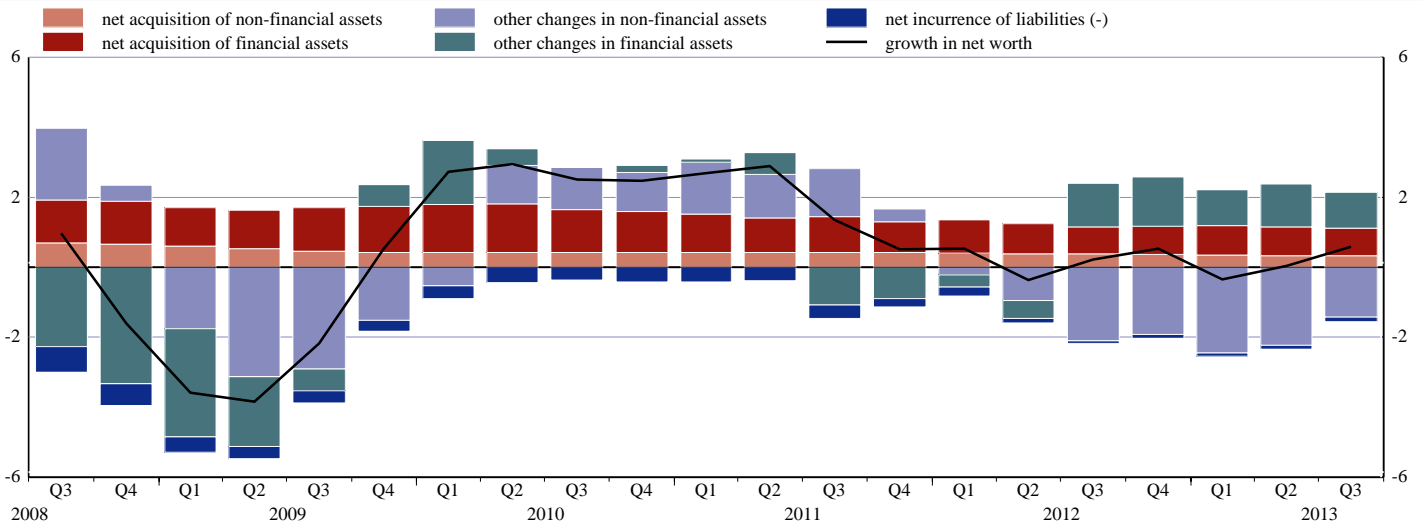
**Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing**

(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

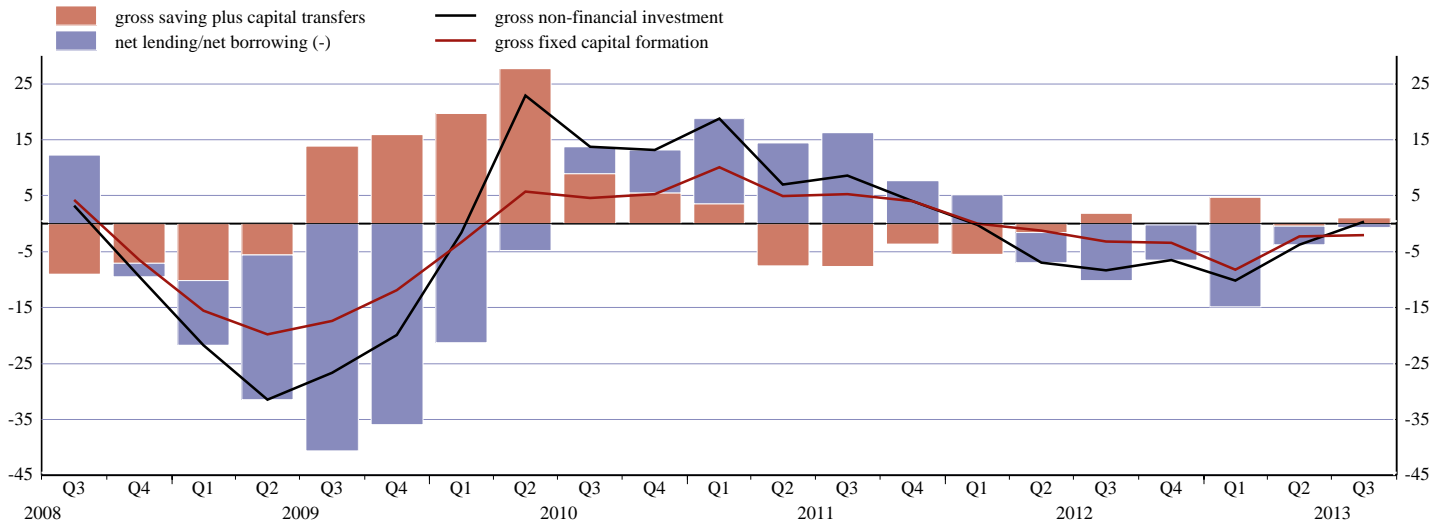
**Chart 7. Growth of net entrepreneurial income of non-financial corporations and contributions by component**

(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 <sup>1)</sup>		percentage of euro area NDI	
	2010	2011	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q2	2013 Q3	2012 Q3	2013 Q3
<b>Net disposable income (NDI):</b>											
Euro area	7,655	7,871	7,902	7,918	7,913	7,922	7,938	0.4	0.8	100.0	100.0
Households <sup>2)</sup>	5,696	5,819	5,840	5,831	5,833	5,833	5,848	0.0	1.1	73.9	73.7
Non-financial corporations	156	93	64	58	62	57	57			0.8	0.7
Financial corporations	180	230	229	228	217	208	204			2.9	2.6
General government	1,622	1,730	1,770	1,801	1,801	1,824	1,829	5.1	1.2	22.4	23.0
<b>Consumption expenditure:</b>											
Euro area	7,315	7,477	7,517	7,520	7,522	7,535	7,555	0.7	1.1	95.1	95.2
Households <sup>2)</sup>	5,291	5,441	5,469	5,474	5,470	5,478	5,491	0.6	1.0	69.2	69.2
General government collective consumption	772	774	776	774	775	775	776	0.3	0.5	9.8	9.8
General government social transfers in kind <sup>3)</sup>	1,251	1,262	1,272	1,272	1,277	1,282	1,287	1.5	1.9	16.1	16.2
<b>Net saving:</b>											
Euro area	340	394	385	398	392	387	384	-3.8	-3.4	4.9	4.8
Households <sup>2)</sup>	461	436	429	415	420	413	417	-4.3	5.7	5.4	5.2
Non-financial corporations	155	89	59	53	58	53	53			0.7	0.7
Financial corporations	125	176	176	175	164	154	149			2.2	1.9
General government	-401	-306	-278	-245	-251	-233	-235			-3.5	-3.0
<b>Consumption of fixed capital:</b>											
Euro area	1,419	1,462	1,488	1,497	1,504	1,511	1,519	2.0	2.1	18.8	19.1
Households <sup>2)</sup>	386	395	400	402	403	404	405	1.2	1.4	5.1	5.1
Non-financial corporations	800	827	844	849	854	858	863	2.2	2.4	10.7	10.9
Financial corporations	42	44	44	44	45	45	45	2.5	3.0	0.6	0.6
General government	191	197	200	202	203	204	205	2.5	2.1	2.5	2.6
<b>Net capital transfers (receivable - payable):</b>											
Euro area	9	6	9	11	11	14	15			0.1	0.2
Households <sup>2)</sup>	12	2	0	1	0	0	-1			0.0	0.0
Non-financial corporations	64	66	65	65	68	68	65			0.8	0.8
Financial corporations	60	4	15	50	55	58	55			0.2	0.7
General government	-128	-66	-71	-105	-111	-112	-104			-0.9	-1.3
<b>Gross fixed capital formation:</b>											
Euro area	1,760	1,817	1,783	1,765	1,736	1,723	1,716	-2.9	-1.6	22.6	21.6
Households <sup>2)</sup>	554	565	557	553	547	542	541	-3.0	-1.1	7.1	6.8
Non-financial corporations	927	982	972	963	943	938	933	-2.2	-2.1	12.3	11.8
Financial corporations	44	48	46	47	48	45	44	-24.4	-8.6	0.6	0.6
General government	234	221	208	202	198	197	198	-1.1	0.6	2.6	2.5
<b>Net acquisition of other non-financial assets <sup>4)</sup>:</b>											
Euro area	20	56	20	19	9	3	10			0.3	0.1
Households <sup>2)</sup>	4	8	4	2	2	1	1			0.0	0.0
Non-financial corporations	19	54	24	17	9	5	11			0.3	0.1
Financial corporations	0	0	0	0	0	0	0			0.0	0.0
General government	-3	-6	-8	-1	-3	-3	-2			-0.1	0.0
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	-12	-10	80	123	162	186	192			1.0	2.4
Households <sup>2)</sup>	301	261	268	262	274	274	279			3.4	3.5
Non-financial corporations	73	-54	-28	-12	28	36	38			-0.3	0.5
Financial corporations	183	175	188	223	216	212	205			2.4	2.6
General government	-569	-391	-349	-349	-355	-336	-329			-4.4	-4.1

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  $x$  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 <sup>1)</sup>**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2010	2011	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q2	2013 Q3	2012 Q3	2013 Q3
Compensation of employees	4,521	4,634	4,679	4,684	4,691	4,697	4,706	0.5	0.7	74.3	74.5
Gross operating surplus and mixed income	1,449	1,491	1,495	1,495	1,498	1,503	1,511	1.5	2.2	23.7	23.9
Property income (receivable - payable)	788	820	828	825	819	812	816			13.1	12.9
Net social benefits and contributions (rec. - pay.)	104	83	91	91	95	100	105			1.4	1.7
Other current transfers (receivable - payable)	71	70	68	71	74	75	74			1.1	1.2
Taxes (on income and wealth) (-)	850	884	920	934	941	952	959	4.5	3.5	14.6	15.2
<b>Gross disposable income (HGDI)</b>	<b>6,082</b>	<b>6,214</b>	<b>6,240</b>	<b>6,233</b>	<b>6,235</b>	<b>6,236</b>	<b>6,253</b>	<b>0.1</b>	<b>1.1</b>	<b>99.1</b>	<b>99.1</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	56	58	58	58	58	58	60	1.7	12.9	0.9	0.9
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>6,138</b>	<b>6,272</b>	<b>6,298</b>	<b>6,290</b>	<b>6,293</b>	<b>6,294</b>	<b>6,313</b>	<b>0.1</b>	<b>1.2</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>5,291</b>	<b>5,441</b>	<b>5,469</b>	<b>5,474</b>	<b>5,470</b>	<b>5,478</b>	<b>5,491</b>	<b>0.6</b>	<b>1.0</b>	<b>86.8</b>	<b>87.0</b>
<b>Gross saving</b>	<b>847</b>	<b>831</b>	<b>829</b>	<b>816</b>	<b>823</b>	<b>817</b>	<b>822</b>	<b>-2.3</b>	<b>3.1</b>	<b>13.2</b>	<b>13.0</b>
<b>Net capital transfers (receivable - payable)</b>	<b>12</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>-1</b>			<b>0.0</b>	<b>0.0</b>
<b>Gross fixed capital formation</b>	<b>554</b>	<b>565</b>	<b>557</b>	<b>553</b>	<b>547</b>	<b>542</b>	<b>541</b>	<b>-3.0</b>	<b>-1.1</b>	<b>8.8</b>	<b>8.6</b>
Net acquisition of other non-financial assets <sup>4)</sup>	4	8	4	2	2	1	1			0.1	0.0
<b>Net lending (+)/net borrowing (-)</b>	<b>301</b>	<b>261</b>	<b>268</b>	<b>262</b>	<b>274</b>	<b>274</b>	<b>279</b>			<b>4.3</b>	<b>4.4</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2010	2011	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q2	2013 Q3	2012 Q3	2013 Q3
<b>Financial investment</b>	486	370	330	344	364	352	340	1.8	1.8	5.2	5.4
Currency and deposits	176	172	204	237	233	222	209	3.2	3.0	3.2	3.3
Debt securities	-16	98	21	-90	-138	-138	-146	-9.5	-10.1	0.3	-2.3
Shares and other equity	52	-25	32	59	103	93	105	2.3	2.5	0.5	1.7
Quoted shares	25	22	8	-1	6	-2	-14	-0.4	-2.0	0.1	-0.2
Unquoted shares and other equity	78	24	58	56	60	41	56	1.9	2.5	0.9	0.9
Mutual fund shares	-51	-71	-35	4	37	55	64	4.3	4.9	-0.5	1.0
Life insurance and pension fund reserves	248	115	108	129	147	156	166	2.7	2.8	1.7	2.6
Other financial assets <sup>6)</sup>	25	9	-35	9	19	18	6			-0.6	0.1
<b>Financing</b>	177	104	34	51	41	47	54	0.7	0.8	0.5	0.9
Loans	114	88	19	14	0	-11	-1	-0.2	0.0	0.3	0.0
Short-term	-19	-9	-10	-4	-4	-5	-4	-1.4	-1.1	-0.2	-0.1
Long-term	134	97	29	18	5	-6	2	-0.1	0.0	0.5	0.0
Other liabilities <sup>7)</sup>	62	16	15	38	40	57	55			0.2	0.9
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	<b>309</b>	<b>266</b>	<b>297</b>	<b>292</b>	<b>323</b>	<b>305</b>	<b>286</b>	<b>2.5</b>	<b>2.3</b>	<b>4.7</b>	<b>4.5</b>
<b>Changes in financial wealth not due to transactions</b>	<b>80</b>	<b>-378</b>	<b>533</b>	<b>598</b>	<b>433</b>	<b>522</b>	<b>440</b>			<b>8.5</b>	<b>7.0</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP <sup>8)</sup>	
	2010	2011	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q2	2013 Q3	2012 Q3	2013 Q3
<b>Financial assets</b>	18,804	18,788	19,401	19,709	19,939	19,963	20,154	4.4	3.9	308.1	319.3
Currency and deposits	6,624	6,810	6,934	7,046	7,081	7,141	7,140	3.2	3.0	110.1	113.1
Debt securities	1,438	1,448	1,444	1,419	1,349	1,328	1,296	-8.1	-10.3	22.9	20.5
Shares and other equity	4,384	4,041	4,287	4,437	4,585	4,572	4,741	10.5	10.6	68.1	75.1
Quoted shares	776	670	730	748	771	759	831	10.1	13.8	11.6	13.2
Unquoted shares and other equity	2,237	2,128	2,236	2,345	2,418	2,411	2,472	11.4	10.5	35.5	39.2
Mutual fund shares	1,371	1,243	1,321	1,343	1,396	1,402	1,438	9.2	8.9	21.0	22.8
Life insurance and pension fund reserves	5,489	5,619	5,840	5,928	6,021	6,020	6,082	4.8	4.1	92.7	96.3
Other financial assets <sup>6)</sup>	870	870	896	880	903	902	895			14.2	14.2
<b>Liabilities</b>	6,732	6,829	6,838	6,859	6,870	6,864	6,864	0.1	0.4	108.6	108.7
Loans	6,107	6,196	6,184	6,185	6,159	6,159	6,158	-0.6	-0.4	98.2	97.6
Short-term	360	359	348	351	343	350	343	-2.1	-1.3	5.5	5.4
Long-term	5,748	5,837	5,836	5,834	5,816	5,809	5,815	-0.5	-0.4	92.7	92.1
Other liabilities <sup>7)</sup>	618	625	647	666	703	697	698			10.3	11.1
<b>Non-financial assets</b>	<b>30,286</b>	<b>30,618</b>	<b>30,186</b>	<b>29,955</b>	<b>29,505</b>	<b>29,551</b>	<b>29,713</b>	<b>-2.7</b>	<b>-1.6</b>	<b>479.3</b>	<b>470.7</b>
<i>of which: Housing wealth</i>	28,783	29,069	28,621	28,386	27,925	27,962	28,115	-2.9	-1.8	454.4	445.4
<b>Net worth</b>	<b>42,358</b>	<b>42,578</b>	<b>42,750</b>	<b>42,805</b>	<b>42,574</b>	<b>42,650</b>	<b>43,003</b>	<b>0.0</b>	<b>0.6</b>	<b>678.8</b>	<b>681.2</b>
<i>Memo: Debt <sup>9)</sup></i>	6,107	6,196	6,184	6,185	6,159	6,159	6,158	-0.6	-0.4	65.4	64.7

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

2) 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.

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  $100 \cdot (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  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 fund reserves and other accounts payable.

8) As a percentage of gross domestic product in the case of debt.

9) Debt is equal to loans received.

**Table 3. Non-financial corporations**

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup>	
	2010	2011	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q2	2013 Q3	2012 Q3	2013 Q3
<b>Gross value added (GVA)</b>	4,662	4,824	4,848	4,846	4,840	4,849	4,866	0.8	1.4	100.0	100.0
Net value added (NVA)	3,862	3,998	4,004	3,996	3,986	3,991	4,003	0.5	1.2	82.6	82.3
<b>Net entrepreneurial income</b>	1,288	1,294	1,268	1,250	1,247	1,243	1,250	-1.1	2.3	31.7	31.2
Net disposable income	156	93	64	58	62	57	57			1.6	1.4
Adj. for change in net worth in pension fund	-1	-4	-5	-5	-5	-4	-4			-0.1	-0.1
<b>Net saving</b>	155	89	59	53	58	53	53			1.5	1.3
<b>Net capital transfers (receivable - payable)</b>	64	66	65	65	68	68	65			1.3	1.3
Consumption of fixed capital	800	827	844	849	854	858	863	2.2	2.4	17.4	17.7
<b>Gross fixed capital formation</b>	927	982	972	963	943	938	933	-2.2	-2.1	20.0	19.2
Net acquisition of other non-financial assets <sup>3)</sup>	19	54	24	17	9	5	11			0.5	0.2
<b>Net lending (+)/net borrowing (-)</b>	73	-54	-28	-12	28	36	38			-0.6	0.8
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2010	2011	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q2	2013 Q3	2012 Q3	2013 Q3
<b>Financial investment</b>	645	544	258	222	259	185	244	1.1	1.4	5.3	5.0
Currency and deposits	87	75	51	87	64	75	103	3.8	5.2	1.1	2.1
Debt securities	7	-8	-5	-5	-27	-30	-33	-8.9	-9.3	-0.1	-0.7
Loans	147	150	123	70	43	-11	-12	-0.4	-0.4	2.5	-0.3
Shares and other equity	217	243	169	106	141	79	103	1.0	1.3	3.5	2.1
Quoted shares	43	25	7	4	4	6	8	0.6	0.8	0.1	0.2
Unquoted shares and other equity	200	250	174	108	131	86	114	1.4	1.8	3.6	2.3
Mutual fund shares	-25	-31	-12	-7	6	-14	-18	-3.9	-5.1	-0.2	-0.4
Other financial assets <sup>5)</sup>	187	84	-80	-35	39	73	84			-1.6	1.7
<b>Financing</b>	580	604	314	265	281	181	214	0.7	0.8	6.5	4.4
Debt securities	66	49	109	119	105	91	89	9.4	8.7	2.3	1.8
Short-term	-5	12	1	0	4	-9	-1	-8.8	-0.9	0.0	0.0
Long-term	70	37	108	120	101	100	90	11.5	9.6	2.2	1.8
Loans	111	199	70	2	0	-56	-84	-0.6	-1.0	1.4	-1.7
Short-term	-17	59	17	1	7	-51	-78	-2.1	-3.3	0.3	-1.6
Long-term	128	141	53	1	-7	-5	-6	-0.1	-0.1	1.1	-0.1
Shares and other equity	230	235	189	183	145	129	159	1.0	1.2	3.9	3.3
Quoted shares	31	27	16	27	11	21	20	0.6	0.6	0.3	0.4
Unquoted shares and other equity	199	209	174	156	135	108	139	1.2	1.5	3.6	2.9
Pension fund reserves	1	5	5	4	4	4	4	1.2	1.1	0.1	0.1
Other liabilities <sup>6)</sup>	172	115	-60	-43	26	12	46			-1.2	0.9
Net lending (+)/net borrowing (-) (financial accounts)	65	-60	-56	-43	-22	5	30			-1.1	0.6
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>5)</sup>	
	2010	2011	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q2	2013 Q3	2012 Q3	2013 Q3
<b>Financial investment</b>	16,451	16,560	17,098	17,309	17,608	17,404	17,881	3.7	4.6	352.7	367.5
Currency and deposits	1,864	1,930	1,987	2,052	2,023	2,023	2,068	2.7	4.1	41.0	42.5
Debt securities	338	339	352	350	334	322	325	-5.5	-7.9	7.3	6.7
Loans	2,893	3,071	3,156	3,117	3,122	3,120	3,139	-0.4	-0.5	65.1	64.5
Shares and other equity	7,587	7,336	7,821	7,973	8,259	8,098	8,543	7.4	9.2	161.3	175.6
Quoted shares	1,109	927	994	1,065	1,111	1,098	1,218	13.1	22.5	20.5	25.0
Unquoted shares and other equity	6,049	6,045	6,467	6,548	6,780	6,649	6,973	7.1	7.8	133.4	143.3
Mutual fund shares	428	363	360	360	368	350	352	-1.7	-2.3	7.4	7.2
Other financial assets <sup>6)</sup>	3,769	3,884	3,782	3,817	3,869	3,841	3,806			78.0	78.2
<b>Financing</b>	26,421	25,957	26,703	27,125	27,493	27,286	28,049	4.0	5.0	550.9	576.4
Debt securities	881	885	1,021	1,044	1,065	1,061	1,094	10.0	7.2	21.1	22.5
Short-term	73	83	91	82	91	90	90	-8.5	-0.4	1.9	1.9
Long-term	808	802	930	961	973	971	1,004	12.1	7.9	19.2	20.6
Loans	8,506	8,673	8,694	8,606	8,575	8,536	8,501	-1.9	-2.2	179.4	174.7
Short-term	2,315	2,346	2,368	2,335	2,322	2,294	2,239	-4.2	-5.4	48.8	46.0
Long-term	6,191	6,327	6,326	6,272	6,253	6,242	6,263	-1.1	-1.0	130.5	128.7
Shares and other equity	13,169	12,482	13,130	13,561	13,964	13,832	14,579	9.3	11.0	270.9	299.6
Quoted shares	3,802	3,284	3,553	3,747	3,891	3,853	4,199	15.6	18.2	73.3	86.3
Unquoted shares and other equity	9,368	9,198	9,578	9,814	10,073	9,979	10,380	7.0	8.4	197.6	213.3
Pension fund reserves	340	345	348	349	350	351	352	1.2	1.1	7.2	7.2
Other liabilities <sup>7)</sup>	3,524	3,573	3,510	3,564	3,538	3,505	3,522			72.4	72.4
<i>Memo: Debt <sup>8)</sup></i>	9,728	9,902	10,063	9,999	9,990	9,948	9,948	-0.7	-1.1	106.5	104.6

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) As a percentage of gross domestic product in the case of debt.

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

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

8) Loans received, debt securities issued and pension fund reserves. Trade credits are not included as they are not available for all euro area countries (Trade credits are estimated to be about 25% of GDP).

**Table 4. General government**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2010	2011	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q2	2013 Q3	2012 Q3	2013 Q3
<b>Net disposable income (GNDI)</b>	1,622	1,730	1,770	1,801	1,801	1,824	1,829	5.1	1.2	100.0	100.0
<b>Consumption expenditure</b>	2,023	2,036	2,048	2,046	2,052	2,057	2,064	1.0	1.4	115.7	112.8
<b>Net saving</b>	-401	-306	-278	-245	-251	-233	-235			-15.7	-12.8
Consumption of fixed capital	191	197	200	202	203	204	205	2.5	2.1	11.3	11.2
<b>Net capital transfers (receivable - payable)</b>	-128	-66	-71	-105	-111	-112	-104			-4.0	-5.7
<b>Gross fixed capital formation</b>	234	221	208	202	198	197	198	-1.1	0.6	11.8	10.8
Net acquisition of other non-financial assets <sup>2)</sup>	-3	-6	-8	-1	-3	-3	-2			-0.4	-0.1
<b>Net lending (+)/net borrowing (-)</b>	-569	-391	-349	-349	-355	-336	-329			-19.7	-18.0
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2010	2011	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q2	2013 Q3	2012 Q3	2013 Q3
<b>Net acquisition of financial assets</b>	249	99	294	380	328	254	185	6.0	4.4	16.6	10.1
<b>Financial investment <sup>4)</sup></b>	244	35	271	363	306	249	199	7.3	5.8	15.3	10.9
Currency and deposits	25	37	88	18	-32	8	-29	0.9	-3.5	5.0	-1.6
Debt securities	130	-21	-9	-3	4	-10	-3	-2.1	-0.7	-0.5	-0.2
Loans	71	26	168	290	266	205	195	29.7	28.3	9.5	10.6
Short-term	3	-10	16	41	36	10	6	9.0	6.3	0.9	0.3
Long-term	68	36	153	249	230	195	189	33.4	31.5	8.6	10.3
Shares and other equity	18	-6	24	58	69	47	36	3.3	2.5	1.3	2.0
Quoted shares	-6	-5	-3	4	4	20	23	10.5	11.6	-0.2	1.3
Unquoted shares and other equity	21	1	10	49	59	25	17	2.3	1.5	0.6	0.9
Mutual fund shares	3	-2	17	5	6	2	-3	1.1	-1.9	0.9	-0.2
Other financial assets <sup>5)</sup>	5	64	23	16	22	5	-15			1.3	-0.8
<b>Net incurrence of liabilities</b>	818	490	643	729	683	590	514	5.9	5.0	36.4	28.1
<b>Financing <sup>4)</sup></b>	787	441	638	742	679	585	539	6.2	5.6	36.1	29.5
Currency and deposits	22	11	11	6	12	8	7	3.1	2.6	0.6	0.4
Debt securities	461	341	329	294	332	376	323	5.3	4.5	18.6	17.7
Short-term	-60	11	-44	-42	-44	-36	-25	-5.0	-3.5	-2.5	-1.4
Long-term	521	329	373	336	376	412	348	6.5	5.3	21.1	19.0
Loans	304	89	298	443	334	200	209	9.6	10.1	16.9	11.4
Short-term	183	-41	-14	-27	-35	-68	-54	-19.5	-17.4	-0.8	-3.0
Long-term	120	131	313	471	369	268	263	15.5	15.0	17.7	14.4
Other liabilities <sup>6)</sup>	31	49	5	-13	4	6	-26			0.3	-1.4
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-569	-391	-349	-349	-355	-336	-329			-19.7	-18.0
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2010	2011	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q2	2013 Q3	2012 Q3	2013 Q3
<b>Financial assets</b>	3,800	3,871	4,191	4,325	4,419	4,508	4,428	6.8	5.7	236.8	242.1
<b>Financial investment <sup>4)</sup></b>	3,120	3,122	3,411	3,557	3,616	3,715	3,663	8.3	7.4	192.7	200.3
Currency and deposits	686	724	806	744	774	858	778	0.8	-3.4	45.5	42.6
Debt securities	501	467	456	483	473	471	464	1.5	1.7	25.8	25.4
Loans	519	542	689	812	826	873	869	26.5	26.2	38.9	47.5
Short-term	82	66	88	99	96	106	87	0.8	-1.9	5.0	4.7
Long-term	437	476	600	713	730	766	783	31.2	30.4	33.9	42.8
Shares and other equity	1,414	1,390	1,460	1,518	1,543	1,514	1,551	6.1	6.3	82.5	84.8
Quoted shares	264	205	199	209	207	228	261	18.6	30.8	11.3	14.3
Unquoted shares and other equity	984	1,028	1,083	1,136	1,155	1,106	1,106	3.6	2.2	61.2	60.5
Mutual fund shares	165	157	178	173	180	179	184	7.3	3.7	10.0	10.1
Other financial assets <sup>5)</sup>	680	749	780	769	803	792	765			44.1	41.8
<b>Liabilities</b>	9,068	9,431	10,243	10,588	10,756	10,884	10,727	8.1	4.7	578.7	586.4
<b>Financing <sup>4)</sup></b>	8,481	8,786	9,572	9,940	10,072	10,205	10,141	8.4	5.9	540.8	554.4
Currency and deposits	264	275	275	281	271	276	282	3.1	2.7	15.5	15.4
Debt securities	6,496	6,698	7,231	7,397	7,554	7,647	7,581	8.2	4.8	408.6	414.5
Short-term	702	714	705	670	691	676	678	-5.2	-3.8	39.8	37.1
Long-term	5,794	5,984	6,527	6,727	6,863	6,971	6,904	9.6	5.8	368.8	377.4
Loans	1,721	1,813	2,066	2,263	2,247	2,281	2,278	9.7	10.2	116.7	124.5
Short-term	370	329	312	302	288	280	258	-19.4	-17.3	17.6	14.1
Long-term	1,351	1,483	1,754	1,960	1,960	2,001	2,019	15.6	15.2	99.1	110.4
Other liabilities <sup>6)</sup>	587	645	671	647	684	679	586			37.9	32.0
<i>Memo: Government debt (at nominal value) <sup>7)</sup></i>	7,833.0	8,228.1	8,529.4	8,596.2	8,750.5	8,875.1	8,841.9				

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 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.

**Table 5. Financial corporations**

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup>	
	2010	2011	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q2	2013 Q3	2012 Q3	2013 Q3
<b>Gross value added (GVA)</b>	428	428	424	422	421	421	423	0.2	1.2	100.0	100.0
Net value added (NVA)	386	385	380	378	377	377	378	-0.1	0.9	89.6	89.3
<b>Net entrepreneurial income</b>	466	501	470	463	458	453	451	-2.8	-2.2	123.6	119.5
Net disposable income	180	230	229	228	217	208	204			60.2	54.0
Adj. for change in net worth in pension fund	-55	-54	-53	-53	-53	-54	-55			-14.0	-14.7
<b>Net saving</b>	125	176	176	175	164	154	149			46.2	39.3
<b>Net capital transfers (receivable - payable)</b>	60	4	15	50	55	58	55			3.5	13.1
Consumption of fixed capital	42	44	44	44	45	45	45	2.5	3.0	10.4	10.7
<b>Gross fixed capital formation</b>	44	48	46	47	48	45	44	-24.4	-8.6	10.9	10.4
Net acquisition of other non-financial assets <sup>3)</sup>	0	0	0	0	0	0	0			0.1	0.0
<b>Net lending (+)/net borrowing (-)</b>	183	175	188	223	216	212	205			44.3	48.5
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2010	2011	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q2	2013 Q3	2012 Q3	2013 Q3
<b>Financial investment</b>	1,427	2,777	2,336	1,159	-459	-1,004	-1,379	-1.7	-2.3	550.9	-326.3
Currency and deposits	91	1,788	1,221	50	-1,386	-1,938	-1,952	-12.6	-13.1	288.0	-461.8
Debt securities	199	288	576	476	260	435	290	3.3	2.2	135.8	68.6
Short-term	-34	91	102	-25	-60	-71	-115	-6.6	-10.8	24.0	-27.2
Long-term	233	197	474	501	319	507	405	4.2	3.3	111.8	95.8
Loans	630	331	135	254	238	120	-65	0.7	-0.4	31.8	-15.3
Short-term	184	73	110	150	102	44	-99	1.0	-2.3	25.9	-23.4
Long-term	446	257	25	104	136	76	34	0.6	0.2	5.9	8.1
Shares and other equity	411	346	394	438	420	450	457	4.2	4.1	93.0	108.0
Other financial assets <sup>5)</sup>	95	24	10	-58	9	-72	-109			2.3	-25.8
<b>Financing</b>	1,244	2,602	2,148	937	-675	-1,216	-1,584	-2.1	-2.7	506.6	-374.8
Currency and deposits	290	1,838	1,508	221	-1,413	-1,940	-1,994	-7.6	-7.9	355.6	-471.7
Debt securities	-153	110	-27	-47	-230	-164	-219	-1.9	-2.5	-6.4	-51.9
Short-term	-52	69	52	-30	-33	-22	-41	-2.8	-5.3	12.2	-9.7
Long-term	-101	41	-79	-18	-197	-142	-178	-1.8	-2.3	-18.6	-42.2
Loans	210	119	124	87	89	98	-77	2.3	-1.8	29.2	-18.3
Short-term	80	60	116	145	98	109	-8	5.8	-0.4	27.4	-2.0
Long-term	129	58	7	-58	-9	-11	-69	-0.5	-2.8	1.7	-16.3
Shares and other equity	565	408	523	618	706	687	608	6.0	5.1	123.4	143.8
Quoted shares	40	64	34	35	24	54	48	8.7	6.8	8.1	11.3
Unquoted shares and other equity	285	355	321	285	338	267	160	6.9	4.0	75.7	37.9
Mutual fund shares	240	-10	168	299	344	366	400	5.2	5.6	39.5	94.6
Insurance technical reserves	283	116	123	148	167	176	189	2.8	2.9	29.1	44.6
Other liabilities <sup>6)</sup>	50	10	-103	-90	6	-74	-90			-24.3	-21.4
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	183	175	188	223	216	212	205			44.3	48.5
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2010	2011	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q2	2013 Q3		
<b>Financial investment</b>	54,793	56,990	59,491	59,302	59,366	58,746	58,215	-1.0	-2.1		
Currency and deposits	12,473	14,370	14,938	14,319	13,621	13,295	12,872	-13.4	-13.8		
Debt securities	12,331	12,417	13,263	13,435	13,598	13,530	13,410	3.8	1.1		
Short-term	970	1,043	1,069	1,011	1,040	994	952	-7.5	-10.9		
Long-term	11,361	11,374	12,193	12,424	12,558	12,537	12,458	4.8	2.2		
Loans	17,427	17,783	18,006	17,999	18,108	18,126	17,795	0.6	-1.2		
Short-term	3,833	4,000	4,255	4,159	4,205	4,202	3,980	-0.6	-6.5		
Long-term	13,595	13,783	13,751	13,840	13,904	13,924	13,815	0.9	0.5		
Shares and other equity	10,496	10,265	11,009	11,459	11,809	11,740	12,087	10.5	9.8		
Other financial assets <sup>5)</sup>	2,066	2,155	2,276	2,090	2,230	2,054	2,051				
<b>Financing</b>	53,614	55,893	58,056	58,040	58,106	57,560	57,028	-0.8	-1.8		
Currency and deposits	22,493	24,391	25,197	24,550	23,872	23,566	23,059	-8.2	-8.5		
Debt securities	8,435	8,577	8,640	8,689	8,614	8,492	8,336	-1.8	-3.5		
Short-term	718	793	778	754	782	730	704	-6.7	-9.5		
Long-term	7,717	7,783	7,862	7,936	7,833	7,763	7,631	-1.3	-2.9		
Loans	3,949	4,266	4,371	4,421	4,592	4,654	4,384	7.0	0.3		
Short-term	1,724	1,770	1,933	1,912	1,978	2,004	1,804	5.4	-6.7		
Long-term	2,225	2,496	2,438	2,509	2,614	2,651	2,580	8.2	5.8		
Shares and other equity	11,139	10,966	11,930	12,479	12,850	12,705	13,049	10.7	9.4		
Quoted shares	818	633	703	775	762	807	926	29.4	31.7		
Unquoted shares and other equity	3,465	3,713	4,054	4,379	4,433	4,373	4,387	12.9	8.2		
Mutual fund shares	6,856	6,620	7,173	7,325	7,654	7,526	7,736	7.7	7.9		
Insurance technical reserves	6,064	6,197	6,446	6,532	6,646	6,644	6,708	4.7	4.1		
Other liabilities <sup>6)</sup>	1,534	1,496	1,471	1,369	1,533	1,497	1,493				

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 <sup>1)</sup>	
	2010	2011	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q2	2013 Q3
<b>Financial investment</b>	300	186	167	235	213	221	227	3.1	3.1
Currency and deposits	-14	23	-14	-2	-8	-8	-15	-1.0	-1.9
Debt securities	194	69	91	133	95	100	91	3.5	3.0
Short-term	11	24	12	-5	-2	-14	-22	-20.0	-28.5
Long-term	183	45	79	137	96	115	113	4.0	3.9
Loans	32	12	15	8	12	11	2	2.3	0.4
Shares and other equity	69	84	70	89	96	94	129	3.7	4.9
Quoted shares	-2	-12	-17	-5	2	0	10	0.1	2.6
Unquoted shares and other equity	11	13	1	-2	-1	0	4	-0.1	0.9
Mutual fund shares	60	83	85	95	95	94	115	5.5	6.3
Other financial assets <sup>2)</sup>	18	-2	6	7	18	24	20		
<b>Financing</b>	303	166	149	189	213	220	213	3.1	2.9
Debt securities	1	3	2	7	5	3	3	6.7	5.2
Loans	7	11	9	-15	0	-7	-23	-2.3	-7.2
Short-term	8	7	17	-8	-3	-9	-23	-4.5	-10.6
Long-term	-1	4	-8	-7	3	2	0	1.9	0.0
Shares and other equity	6	4	2	0	2	2	1	0.5	0.2
Quoted shares	0	1	2	2	2	3	0	2.5	0.4
Unquoted shares and other equity	6	3	0	-2	0	-1	1	-0.2	0.2
Insurance technical reserves	280	115	127	151	167	175	186	2.8	2.9
Other liabilities <sup>3)</sup>	10	33	9	46	38	46	46		
Net lending (+)/net borrowing (-) (financial accounts)	-3	20	18	45	0	2	14		
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>4)</sup>	
	2010	2011	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q2	2013 Q3
<b>Financial investment</b>	6,753	6,799	7,334	7,428	7,574	7,529	7,631	5.9	4.1
Currency and deposits	796	804	804	802	812	796	791	-0.7	-1.6
Debt securities	2,690	2,737	3,018	3,071	3,088	3,079	3,095	6.2	2.6
Short-term	51	76	77	72	67	57	55	-19.4	-28.5
Long-term	2,638	2,661	2,941	2,999	3,021	3,023	3,040	6.9	3.4
Loans	467	479	487	488	488	485	487	1.7	-0.1
Shares and other equity	2,416	2,396	2,633	2,681	2,784	2,761	2,859	9.0	8.6
Quoted shares	421	375	388	403	412	409	424	9.7	9.4
Unquoted shares and other equity	415	420	438	429	432	432	437	-1.0	-0.3
Mutual fund shares	1,580	1,600	1,808	1,849	1,940	1,920	1,998	11.3	10.5
Other financial assets <sup>2)</sup>	384	384	392	386	402	407	400		
<b>Financing</b>	6,918	6,994	7,311	7,411	7,577	7,593	7,669	5.9	4.9
Debt securities	43	46	49	55	55	52	52	7.3	5.7
Loans	297	305	319	289	306	305	299	-1.6	-6.5
Short-term	187	190	214	181	195	194	190	-5.0	-11.2
Long-term	109	115	105	107	112	111	108	5.1	3.1
Shares and other equity	444	401	444	472	490	498	512	20.5	15.5
Quoted shares	123	97	117	133	136	140	148	37.6	26.4
Unquoted shares and other equity	320	303	325	338	353	357	363	14.9	11.6
Insurance technical reserves	5,999	6,130	6,383	6,469	6,581	6,578	6,642	4.7	4.1
Other liabilities <sup>3)</sup>	135	112	116	126	145	161	164		

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.