

30 April 2009

PRESS RELEASE

EURO AREA ECONOMIC AND FINANCIAL DEVELOPMENTS BY INSTITUTIONAL SECTOR: FOURTH QUARTER 2008

*In the fourth quarter of 2008, the annual growth rate¹ of **net disposable income in the euro area** equalled -0.4%, compared with 3.0% in the third quarter of 2008 (see Annex Table 1). The annual growth rate of **consumption** was 2.2% in the fourth quarter, which was lower than in the third quarter (4.3%). The annual growth rate of **gross fixed capital formation** decreased to -3.1% in the fourth quarter of 2008, from 3.4% in the previous quarter. In the fourth quarter the annual growth rate of **net saving** declined to -24.9%, from -10.9% in the previous quarter.*

*The annual growth rate of **households' adjusted gross disposable income** decreased to 2.5% in the fourth quarter of 2008, compared with 4.7% in the previous quarter (see Table 2). The annual growth of households' **consumption expenditure** decreased to 1.4% in the fourth quarter compared with 4.1% in the previous quarter. The annual growth rate of **gross saving** of households remained broadly unchanged at 9.4% in the fourth quarter (9.3% previously). The households' gross saving rate² stood at 14.2%, compared with 13.8% in the fourth quarter of 2007. The annual growth rate of **financing** of households decreased to 2.9% in the fourth quarter, from 4.2% in the previous quarter, and the annual growth rate of their **financial investment** was 2.4% in the fourth quarter, compared with 2.7% previously.*

*The annual growth rate of **gross fixed capital formation of non-financial corporations** in the euro area decreased to -5.5% in the fourth quarter of 2008, from 5.4% in the previous quarter (see Table 3). The annual rate of growth of **net entrepreneurial income** of non-financial corporations declined to -12.9% in the fourth quarter, compared with a growth rate of -2.4% the previous quarter. The annual growth rate of **financing** of non-financial corporations was 3.6% in the fourth quarter, compared with 3.9% previously, and the annual growth rate of their **financial investment** was 3.9% in the fourth quarter, compared with 4.2% previously.*

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

Total euro area economy

The annual growth rate of euro area net disposable income has declined to -0.4% in the fourth quarter of 2008 as compared to a positive growth of 3.0% in the previous quarter. This negative growth rate in net disposable income is mainly due to shrinking net disposable income of financial corporations and general government that were not compensated by the positive growth rate in the household sector (see Chart 1). The decrease in the annual growth of **gross fixed capital formation** (-3.1%), compared to the previous quarter (+3.4%), was mainly due to negative investment growth by non-financial corporations and households (see Chart 2). The growth rate of **gross capital formation**³ decreased to -1.3% in the fourth quarter, compared to 4.4% in the previous quarter. This negative investment growth coincided with a decline in the annual growth rate of euro area **net saving** to -24.9%, from -10.9% in the previous quarter as decreases in net saving of the government in particular exceeded increases in households' saving and in the deficit on the current account of the euro area balance of payments, that is foreign saving (see Chart 3).

Households

The households' **adjusted gross disposable income** increased by 2.5% in the fourth quarter of 2008, compared to 4.7% in the previous quarter (see Chart 4). As usual, this increase was mainly driven by a growth in the **compensation of employees** (increased 3.0% in the fourth quarter of 2008, compared with 4.4% in the previous quarter, see Table 2).

The annual growth rate of households' **consumption expenditure** (1.4%) was below the annual growth rate of their disposable income, which led to a continued high growth of households' saving, by 9.4% (after 9.3% previously). The annual rate of change of gross fixed capital formation of households declined to -5.5% in the fourth quarter, down from -0.3% in the previous quarter. The four-quarter moving average households' gross saving rate increased slightly to 14.2% (from 13.8% in the corresponding quarter of 2007). The annual growth rate of **household sector's net lending**,⁴ in contrast to its financial wealth, increased slightly to 2.2% in the fourth quarter of 2008, from 2.0% in the previous quarter.

The annual growth rate of **financing** of households via the incurrence of loans decreased to 3.6% in the fourth quarter of 2008, from 4.7% in the third quarter. This coincided with a decline in the annual growth of their **gross non-financial investment** to -3.2%, from -0.4% previously and of their **financial investment** to 2.4%, from 2.7% (see Chart 5).

³ This also includes changes in inventories and net acquisitions of non-produced, non financial assets.

⁴ 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 investment in currency and deposits increased to 7.1% in the fourth quarter of 2008, from 6.3% in the previous quarter. The annual growth rate of their investment in debt securities decreased to 2.2%, from 6.7% previously. The growth rate of household's investment in shares and other equity decreased to -3.1% in the fourth quarter, down from -2.8% previously. This decline was driven by higher net sales of mutual fund shares and quoted shares compared to the previous quarters. The annual growth rate of their additions to life insurance and pension fund reserves decreased to 3.6%, from 4.3% in the previous quarter.

Developments in the **households' financial balance sheet** were dominated by valuation changes of their financial assets. Households' **net financial wealth** decreased further by 13.9%, from an annual growth rate of -9.7% in the previous quarter (see Chart 6). This decline is mainly due to valuation losses, notably the market value of households' holdings of shares and other equity decreased by 31.6% in 2008 (see Table 2).

Non-financial corporations

The annual growth rate of **net entrepreneurial income** of non-financial corporations⁵ declined to -12.9% in the fourth quarter of 2008, from -2.4% in the previous quarter (see Table 3). This corresponds with a decline of net value added generated by non-financial corporations of -0.7%, after an increase of 3.2% in the previous quarter, and with a continued positive growth rate of compensation of employees payable and of interest and rent payable by this sector (see Chart 7 and Table 3).

Gross fixed capital formation of non-financial corporations decreased by 5.5% in the fourth quarter of 2008, after increasing by 5.4% in the previous quarter (see Chart 8). The annual growth rate of total gross non-financial investment declined to -3.3%, compared with 7.0% in the previous quarter. Non-financial corporations' net non-financial investment is predominantly financed by net borrowing, which decreased slightly in the fourth quarter.

In the fourth quarter of 2008, the annual growth rate of **financing** by non-financial corporations decreased to 3.6%, from 3.9% previously. The growth rate of their loan financing amounted to 8.1%, compared with 9.3% previously. The annual growth rate of their issuance of debt securities increased to 5.7%, from 5.1%. The annual growth rate of their equity financing, via the issuance of quoted and unquoted shares and other equity, increased slightly to 1.7%, from 1.5% in the previous quarter.

⁵ 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).

Financial investment growth of non-financial corporations moderated to 3.9% after 4.2% in the previous quarter, while the annual growth rate of their investment in currency and deposits decreased to 2.0%, from 5.8% previously. The growth rate of loans granted increased to 13.5% in the fourth quarter of 2008, after 11.0% previously. The growth rate of their investment in shares and other equity increased to 4.9%, from 4.4% previously.

The outstanding amounts of assets and liabilities in the **financial balance sheet** of non-financial corporations declined in the fourth quarter of 2008, since the market value of both debt securities and shares and other equity (held as well as issued) decreased. The annual growth rate of financial assets declined to -10.5% in the fourth quarter from a decline of -5.0% previously. The annual growth rate of financing declined to -11.6%, from -7.0% in the previous quarter (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 3.8% in the fourth quarter of 2008, from 4.6% previously (see Table 6). The annual growth rate of the issuance of quoted shares increased to 0.8% from 0.2% previously. The annual growth rate of their **financial investment** increased to 4.6% from 4.0% previously. The growth rate of their investment in debt securities amounted to 5.1%, from 5.9% previously, while that of their investment in shares and other equity amounted to 2.7%, from 3.0% previously.

The outstanding amounts of assets and liabilities in the **financial balance sheet** of insurance corporations and pension funds declined somewhat as the market value of shares and other equity held and issued by them both declined. In particular, the market value of quoted shares held declined by 39.8% (after 29.1% previously) and that of mutual fund shares held declined by 10.7% (after an annual decline by 6.3 % in the previous quarter).

Additional information on the euro area accounts

The euro area aggregates presented in this press release include data for Cyprus and Malta, also for the reference periods prior to their adoption of the euro. Slovakia will be covered by these statistics for the first time in the release referring to 2009Q1 data (to be published on 30 July 2009).

This press release incorporates revisions for the third quarter of 2008 and for previous quarters. The euro area accounts encompass integrated non-financial and financial accounts, including financial balance sheets. These quarterly European sector accounts 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.⁶ The European sector accounts follow the methodology of the European System of Accounts 1995

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

(ESA 95).⁷ 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. A comprehensive set of tables is made available at <http://www.ecb.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 first quarter of 2009 is scheduled to take place on **30 July 2009** at 10.00 am (CET).

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

Annex:

Euro area

Chart 1 Growth of euro area net disposable income and its allocation to sectors
(annual percentage changes and percentage point contributions)

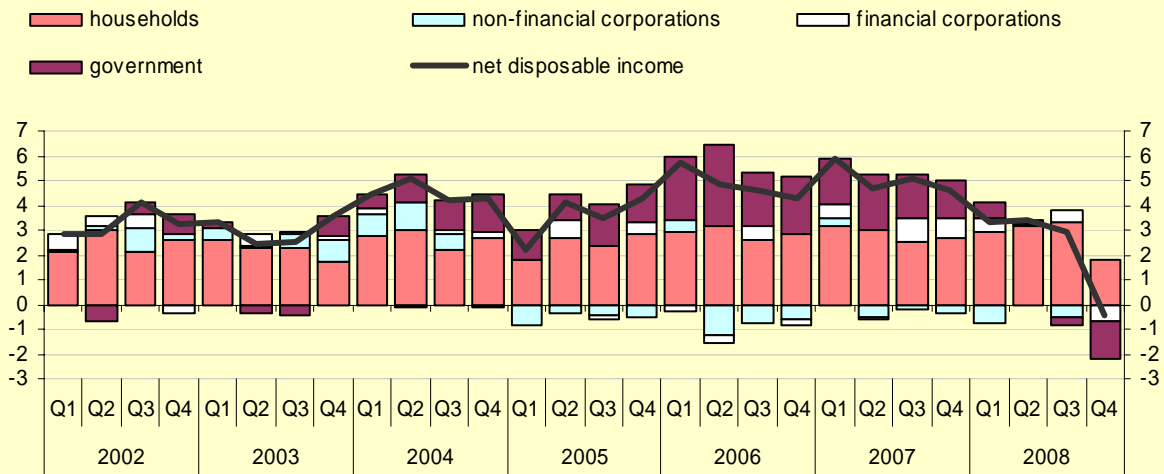


Chart 2 Growth of euro area gross fixed capital formation and contributions by sector
(annual percentage changes and percentage point contributions)

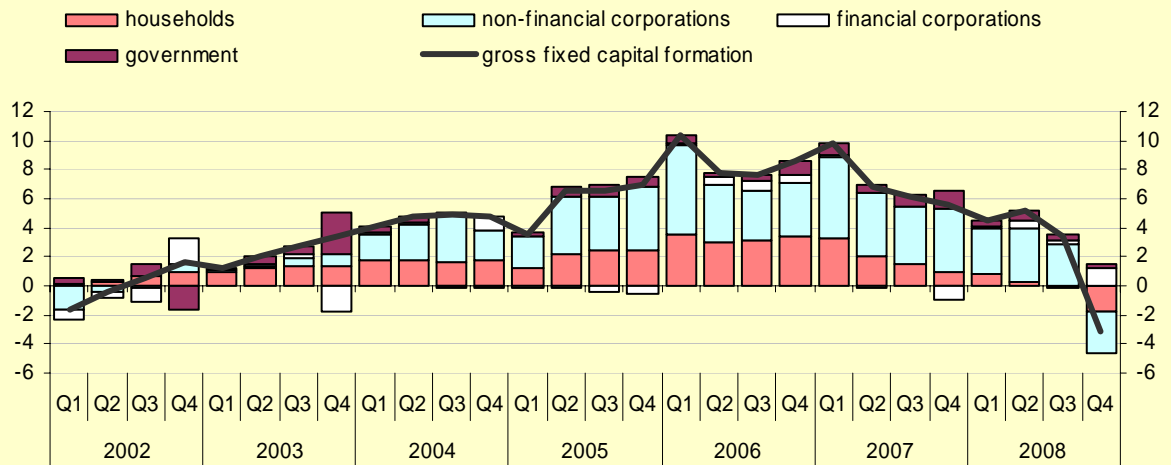
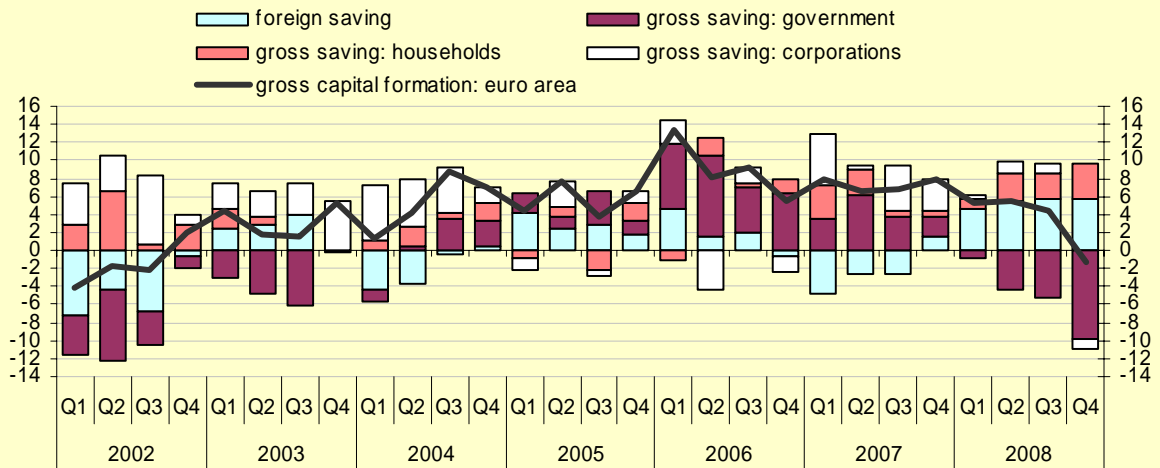


Chart 3 Growth of euro area gross capital formation and its financing by sectoral (net) saving
(annual percentage changes and percentage point contributions)



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)

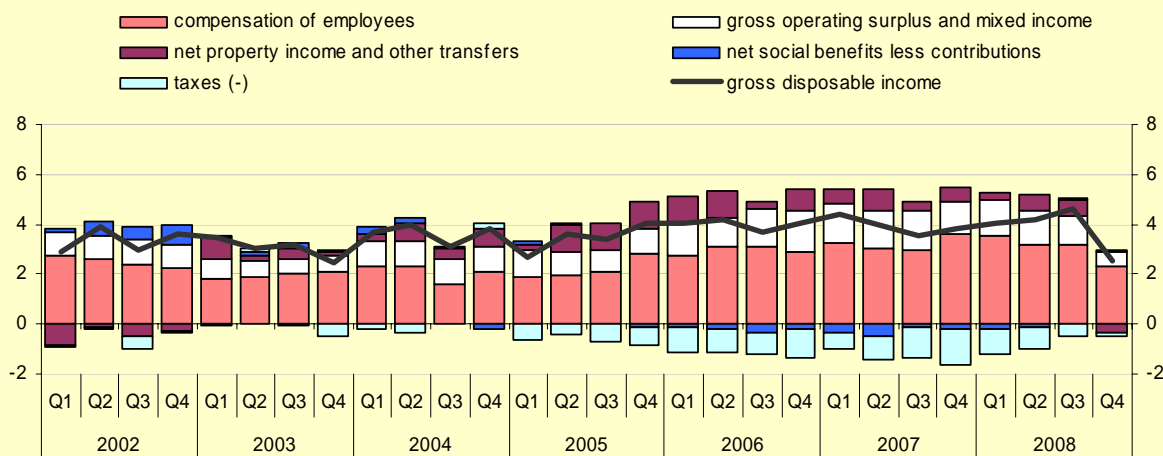


Chart 5 Growth of households' non-financial investments and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)

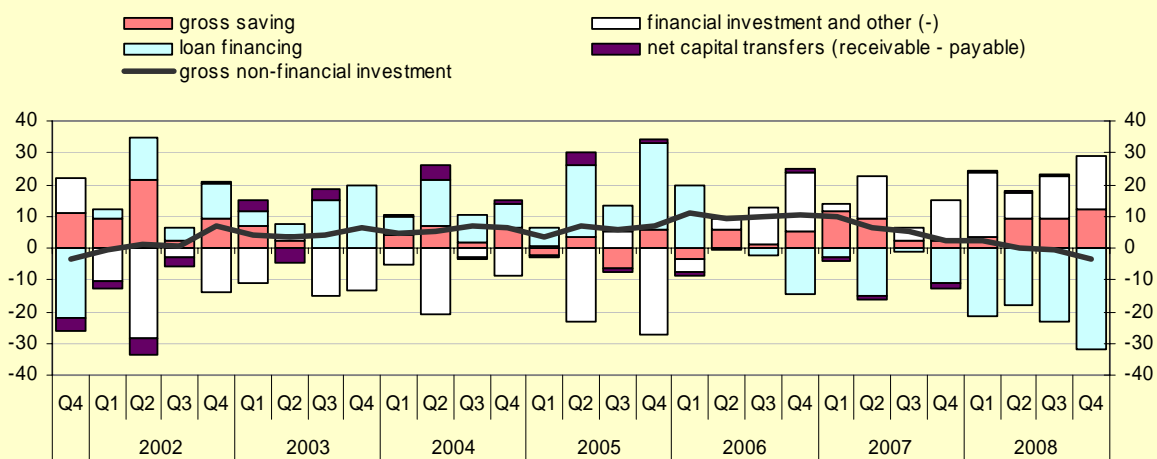
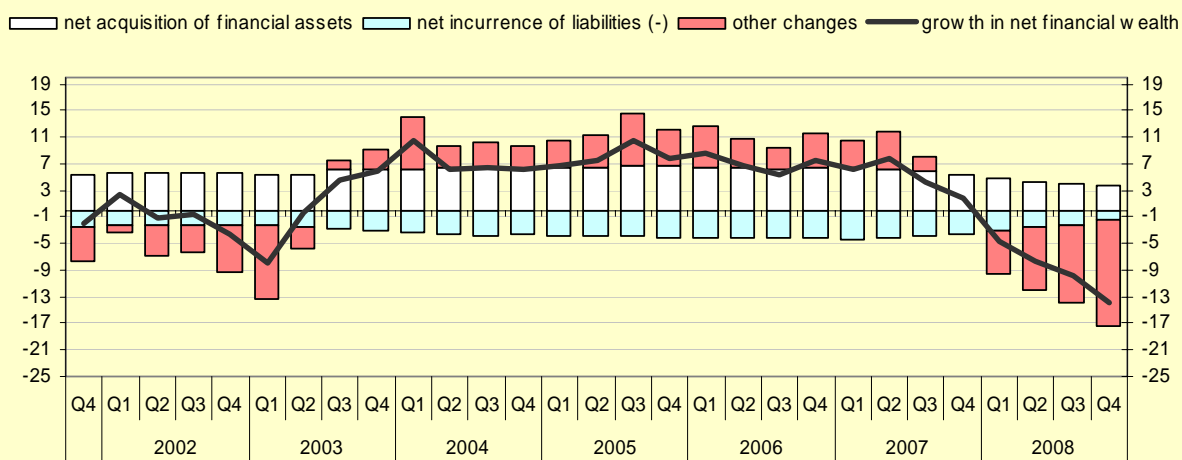


Chart 6 Growth of households' net financial wealth and contributions by type of wealth change (annual percentage changes and percentage point contributions)



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)

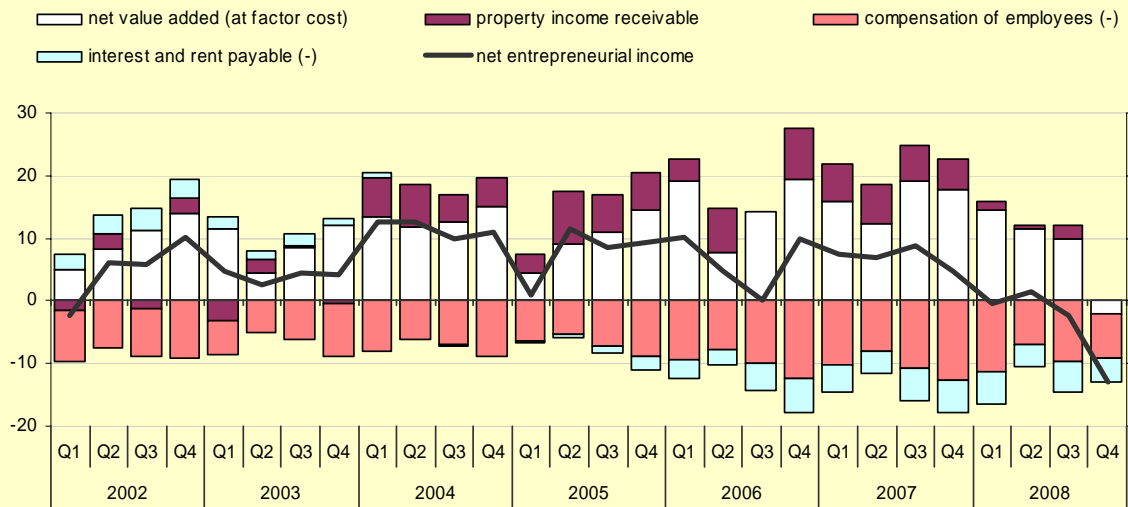
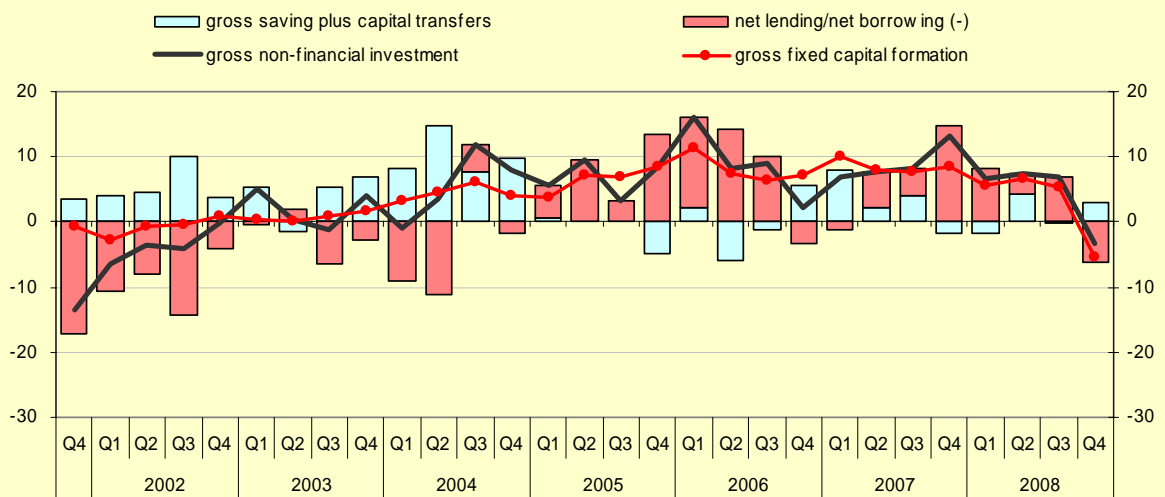


Chart 8 Growth of non-financial investment of non-financial corporations and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat

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:

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

Table 1 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	
	2005	2006	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4	2008Q3	2008Q4	2007Q4	2008Q4
Net disposable income (NDI):											
Euro area	6,852	7,184	7,546	7,606	7,670	7,725	7,717	3.0	-0.4	100.0	100.0
Households ²⁾	5,054	5,251	5,453	5,506	5,566	5,629	5,665	4.7	2.6	72.3	73.4
Non-financial corporations	88	51	37	23	24	14	15			0.5	0.2
Financial corporations	152	148	189	199	199	208	195			2.5	2.5
General government	1,559	1,735	1,867	1,878	1,879	1,873	1,843	-1.5	-5.5	24.7	23.9
Consumption expenditure:											
Euro area	6,327	6,594	6,845	6,914	6,989	7,062	7,102	4.3	2.2	90.7	92.0
Households ²⁾	4,669	4,870	5,053	5,105	5,156	5,208	5,227	4.1	1.4	67.0	67.7
General government collective consumption	661	679	704	711	721	729	738	5.1	4.3	9.3	9.6
General government social transfers in kind ³⁾	997	1,045	1,087	1,097	1,112	1,124	1,137	4.6	4.2	14.4	14.7
Net saving:											
Euro area	525	590	701	693	681	663	615	-10.9	-24.9	9.3	8.0
Households ²⁾	444	440	459	462	474	485	503	17.7	14.9	6.1	6.5
Non-financial corporations	76	36	36	23	24	14	15			0.5	0.2
Financial corporations	104	103	131	138	137	144	129			1.7	1.7
General government	-99	11	75	70	46	20	-32			1.0	-0.4
Consumption of fixed capital:											
Euro area	1,178	1,235	1,299	1,311	1,323	1,335	1,347	3.7	3.6	17.2	17.5
Households ²⁾	317	334	353	356	359	362	363	2.9	2.0	4.7	4.7
Non-financial corporations	667	698	735	743	750	758	766	4.1	4.4	9.7	9.9
Financial corporations	41	43	44	44	44	44	45	1.0	1.6	0.6	0.6
General government	152	160	167	169	170	172	173	4.0	3.8	2.2	2.2
Net capital transfers (receivables-payables):											
Euro area	13	15	14	15	15	14	13			0.2	0.2
Households ²⁾	24	22	16	17	18	18	18			0.2	0.2
Non-financial corporations	61	71	67	67	71	73	72			0.9	0.9
Financial corporations	-13	-7	4	6	7	2	3			0.1	0.0
General government	-59	-71	-73	-75	-81	-79	-80			-1.0	-1.0
Gross fixed capital formation:											
Euro area	1,699	1,844	1,974	1,995	2,021	2,038	2,022	3.4	-3.1	26.2	26.2
Households ²⁾	544	599	635	638	640	640	631	-0.3	-5.5	8.4	8.2
Non-financial corporations	913	986	1,070	1,084	1,103	1,117	1,102	5.4	-5.5	14.2	14.3
Financial corporations	40	47	43	44	46	48	54	10.8	71.0	0.6	0.7
General government	202	211	227	229	232	234	235	2.8	1.8	3.0	3.0
Net acquisition of other non-financial assets⁴⁾:											
Euro area	6	13	19	24	26	31	41			0.3	0.5
Households ²⁾	-1	0	-1	0	-2	-2	2			0.0	0.0
Non-financial corporations	7	16	22	26	28	32	38			0.3	0.5
Financial corporations	0	0	-2	-1	0	1	1			0.0	0.0
General government	-1	-3	0	0	0	0	0			0.0	0.0
Net lending (+) / net borrowing (-):											
Euro area	11	-18	21	-1	-28	-56	-87			0.3	-1.1
Households ²⁾	242	197	194	196	213	228	253			2.6	3.3
Non-financial corporations	-117	-197	-254	-277	-286	-305	-288			-3.4	-3.7
Financial corporations	93	91	139	146	142	142	122			1.8	1.6
General government	-207	-109	-58	-66	-96	-122	-174			-0.8	-2.3

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 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 Households¹⁾
EUR billions

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2005	2006	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4	2008Q3	2008Q4	2007Q4	2008Q4
Compensation of employees	3,898	4,057	4,238	4,287	4,335	4,380	4,414	4.4	3.0	72.3	72.4
Gross operating surplus and mixed income	1,322	1,398	1,480	1,501	1,520	1,536	1,545	4.2	2.4	25.2	25.4
Property income (receivable - payable)	806	851	881	885	892	899	893			15.0	14.7
Net social benefits and contributions (rec. - pay.)	18	6	-11	-14	-15	-13	-12			-0.2	-0.2
Other current transfers (rec. - pay.)	66	66	69	69	72	73	74			1.2	1.2
Taxes (on income and wealth) (-)	740	793	851	865	879	886	888	3.4	0.7	14.5	14.6
Gross disposable income (HGDI)	5,371	5,585	5,806	5,862	5,926	5,990	6,028	4.6	2.5	99.0	98.9
+Adj. for change in net worth in pension fund ³⁾	60	59	60	61	63	65	66	13.5	2.6	1.0	1.1
Gross disposable income (HGDI) plus adjustment³⁾	5,431	5,644	5,865	5,923	5,989	6,055	6,094	4.7	2.5	100.0	100.0
Consumption expenditure	4,669	4,870	5,053	5,105	5,156	5,208	5,227	4.1	1.4	86.2	85.8
Gross saving	762	774	812	817	833	847	867	9.3	9.4	13.8	14.2
Net capital transfers (receivables-payables)	24	22	16	17	18	18	18			0.3	0.3
Gross fixed capital formation	544	599	635	638	640	640	631	-0.3	-5.5	10.8	10.3
Net acquisition of other non-financial assets ⁴⁾	-1	0	-1	0	-2	-2	2			0.0	0.0
Net lending (+) / net borrowing (-)	242	197	194	196	213	228	253			3.3	4.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2005	2006	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4	2008Q3	2008Q4	2007Q4	2008Q4
Financial investment	674	695	627	559	519	480	436	2.7	2.4	10.7	7.2
Currency and deposits	242	285	323	349	350	351	404	6.3	7.1	5.5	6.6
Debt securities	-19	95	42	55	89	88	29	6.7	2.2	0.7	0.5
Shares and other equity	112	-38	-22	-85	-112	-148	-162	-2.8	-3.1	-0.4	-2.7
Quoted shares	2	-20	-11	-41	-34	-42	-48	-3.5	-4.3	-0.2	-0.8
Unquoted shares and other equity	64	6	24	23	27	21	38	0.9	1.6	0.4	0.6
Mutual fund shares	46	-24	-34	-67	-104	-127	-152	-7.5	-9.1	-0.6	-2.5
Life insurance and pension fund reserves	293	311	267	247	225	209	174	4.3	3.6	4.6	2.9
Other financial assets ⁶⁾	46	42	16	-7	-33	-20	-10			0.3	-0.2
Financing	422	446	411	347	293	249	175	4.2	2.9	7.0	2.9
Loans	391	393	347	314	285	248	196	4.7	3.6	5.9	3.2
Short-term	16	11	10	10	13	13	6	4.1	1.7	0.2	0.1
Long-term	374	381	336	304	272	234	191	4.7	3.7	5.7	3.1
Other liabilities ⁷⁾	31	54	65	33	8	1	-21			1.1	-0.4
Net lending (+) / net borrowing (-) (financial accounts)	252	248	215	212	226	232	262	2.0	2.2	3.7	4.3
Changes in financial wealth not due to transactions	531	557	-3	-772	-1,157	-1,379	-1,901			-0.1	-31.2
Financial balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2005	2006	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4	2008Q3	2008Q4	2007Q4	2008Q4
Financial investment	16,047	17,301	17,899	17,400	17,235	16,878	16,451	-5.0	-8.1	305.2	270.0
Currency and deposits	5,119	5,399	5,727	5,766	5,874	5,911	6,129	6.2	7.0	97.6	100.6
Debt securities	1,213	1,317	1,361	1,393	1,382	1,347	1,270	2.3	-6.7	23.2	20.8
Shares and other equity	4,831	5,299	5,249	4,697	4,439	4,094	3,588	-23.5	-31.6	89.5	58.9
Quoted shares	991	1,174	1,138	942	856	736	590	-38.6	-48.1	19.4	9.7
Unquoted shares and other equity	2,200	2,449	2,441	2,203	2,085	1,936	1,685	-21.4	-31.0	41.6	27.7
Mutual fund shares	1,641	1,676	1,671	1,552	1,498	1,422	1,313	-15.9	-21.4	28.5	21.5
Life insurance and pension fund reserves	4,245	4,611	4,876	4,856	4,875	4,858	4,806	0.7	-1.4	83.1	78.9
Other financial assets ⁶⁾	640	674	686	688	665	669	658			11.7	10.8
Financing	5,244	5,692	6,078	6,139	6,184	6,231	6,270	4.3	3.2	103.6	102.9
Loans	4,692	5,082	5,416	5,458	5,521	5,568	5,612	4.6	3.6	92.3	92.1
Short-term	313	319	328	325	334	331	332	3.7	1.4	5.6	5.5
Long-term	4,380	4,762	5,088	5,134	5,187	5,237	5,280	4.7	3.8	86.7	86.6
Other liabilities ⁷⁾	552	610	663	681	662	663	657			11.3	10.8
Net financial wealth	10,803	11,609	11,821	11,261	11,052	10,647	10,181	-9.7	-13.9	201.5	167.1

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 (receivables - payables).

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 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⁾	
	2005	2006	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4	2008Q3	2008Q4	2007Q4	2008Q4
Gross value added (GVA)	4,156	4,353	4,591	4,643	4,699	4,736	4,737	3.3	0.1	100.0	100.0
Net value added (NVA)	3,489	3,655	3,856	3,900	3,949	3,979	3,971	3.2	-0.7	84.0	83.8
Net entrepreneurial income	1,150	1,217	1,303	1,302	1,308	1,301	1,264	-2.4	-12.9	33.8	31.8
Net disposable income	88	51	37	23	24	14	15			1.0	0.4
Adj. for change in net worth in pension fund	-12	-14	-1	0	-1	-1	0			0.0	0.0
Net saving	76	36	36	23	24	14	15			0.9	0.4
Net capital transfers (receivable-payable)	61	71	67	67	71	73	72			1.5	1.5
Consumption of fixed capital	667	698	735	743	750	758	766	4.1	4.4	16.0	16.2
Gross fixed capital formation	913	986	1,070	1,084	1,103	1,117	1,102	5.4	-5.5	23.3	23.3
Net acquisitions of other non-financial assets ³⁾	7	16	22	26	28	32	38			0.5	0.8
Net lending (+) / net borrowing (-)	-117	-197	-254	-277	-286	-305	-288			-5.5	-6.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2005	2006	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4	2008Q3	2008Q4	2007Q4	2008Q4
Financial investment	722	902	821	758	669	653	611	4.2	3.9	17.9	12.9
Currency and deposits	146	175	181	134	94	99	36	5.8	2.0	3.9	0.8
Debt securities	-28	11	-23	-38	-87	-62	-27	-17.1	-7.4	-0.5	-0.6
Loans	136	206	173	229	256	250	309	11.0	13.5	3.8	6.5
Shares and other equity	253	262	298	344	361	354	396	4.4	4.9	6.5	8.4
Quoted shares	23	41	117	163	177	181	160	9.6	8.2	2.6	3.4
Unquoted shares and other equity	211	221	231	246	240	200	246	3.4	4.3	5.0	5.2
Mutual fund shares	19	0	-50	-65	-56	-27	-10	-6.5	-2.5	-1.1	-0.2
Other financial assets ⁵⁾	216	248	193	90	44	12	-101			4.2	-2.1
Financing	850	1,151	1,096	1,052	969	961	908	3.9	3.6	23.9	19.2
Debt securities	14	39	41	40	17	36	40	5.1	5.7	0.9	0.8
Short-term	14	20	31	26	15	25	26	9.3	10.4	0.7	0.6
Long-term	0	19	10	13	2	11	13	2.4	3.0	0.2	0.3
Loans	417	707	759	744	710	679	614	9.3	8.1	16.5	13.0
Short-term	127	234	250	229	218	196	175	8.2	7.2	5.5	3.7
Long-term	290	472	508	516	493	483	439	9.8	8.6	11.1	9.3
Shares and other equity	265	237	283	274	231	202	242	1.5	1.7	6.2	5.1
Quoted shares	101	39	42	22	-12	-28	2	-0.6	0.0	0.9	0.0
Unquoted shares and other equity	164	198	241	252	244	230	240	2.6	2.7	5.2	5.1
Pension fund reserves	13	15	2	0	1	1	0	0.4	0.0	0.0	0.0
Other liabilities ⁶⁾	140	154	12	-6	9	43	13			0.3	0.3
Net lending (+) / net borrowing (-) (financial accounts)	-127	-249	-275	-294	-300	-308	-297			-6.0	-6.3
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA	
	2005	2006	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4	2008Q3	2008Q4	2007Q4	2008Q4
Financial investment	12,829	14,602	15,683	15,067	14,860	14,669	14,040	-5.0	-10.5	341.6	296.4
Currency and deposits	1,428	1,590	1,785	1,756	1,770	1,807	1,830	5.7	2.5	38.9	38.6
Debt securities	393	401	369	326	291	289	314	-19.7	-14.8	8.0	6.6
Loans	1,898	2,090	2,283	2,397	2,472	2,516	2,579	11.1	13.0	49.7	54.4
Shares and other equity	6,485	7,636	8,131	7,471	7,220	6,924	6,147	-14.8	-24.4	177.1	129.8
Quoted shares	1,528	1,734	1,963	1,755	1,650	1,523	1,125	-19.5	-42.7	42.8	23.8
Unquoted shares and other equity	4,542	5,473	5,770	5,362	5,219	5,056	4,717	-13.1	-18.2	125.7	99.6
Mutual fund shares	415	429	398	354	351	345	304	-17.1	-23.4	8.7	6.4
Other financial assets ⁵⁾	2,625	2,886	3,116	3,116	3,107	3,134	3,170			67.9	66.9
Financing	20,245	23,112	24,923	23,733	23,528	22,913	22,022	-7.0	-11.6	542.9	464.9
Debt securities	674	692	695	697	702	712	732	-0.1	5.3	15.1	15.5
Short-term	236	251	254	263	271	278	282	1.5	10.9	5.5	6.0
Long-term	438	441	441	434	431	434	450	-1.1	2.1	9.6	9.5
Loans	6,075	6,779	7,535	7,689	7,893	8,020	8,168	9.3	8.4	164.1	172.4
Short-term	1,970	2,201	2,437	2,480	2,572	2,584	2,620	7.7	7.5	53.1	55.3
Long-term	4,105	4,578	5,098	5,209	5,320	5,436	5,548	10.0	8.8	111.0	117.1
Shares and other equity	10,941	12,875	13,809	12,454	12,015	11,250	10,135	-18.2	-26.6	300.8	213.9
Quoted shares	3,692	4,469	4,986	4,204	3,976	3,438	2,844	-30.8	-43.0	108.6	60.0
Unquoted shares and other equity	7,248	8,406	8,823	8,250	8,038	7,812	7,291	-11.1	-17.4	192.2	153.9
Pension fund reserves	314	329	329	329	329	329	329	0.4	0.0	7.2	6.9
Other liabilities ⁶⁾	2,241	2,437	2,555	2,565	2,590	2,602	2,659			55.7	56.1

Sources: ECB and Eurostat

1) Annual percentage changes are calculated as $100 \cdot (x_t - x_{t-4}) / x_{t-4}$ where x_t stands for the transaction or end-of-quarter stock x in quarter t , and x_{t-4} for the transaction or stock four quarters earlier.

2) 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 net liabilities and deposits.

Table 4 General government
EUR billions

Non-financial transactions	four-cumulated sums							annual percentage changes ¹⁾		percentage of GNDI	
	2005	2006	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4	2008Q3	2008Q4	2007Q4	2008Q4
Net disposable income (GNDI)	1,559	1,735	1,867	1,878	1,879	1,873	1,843	-1.5	-5.5	100.0	100.0
Consumption expenditure	1,658	1,724	1,792	1,808	1,833	1,853	1,875	4.8	4.3	96.0	101.7
Net saving	-99	11	75	70	46	20	-32			4.0	-1.7
Consumption of fixed capital	152	160	167	169	170	172	173	4.0	3.8	8.9	9.4
Net capital transfers (receivable-payable)	-59	-71	-73	-75	-81	-79	-80			-3.9	-4.4
Gross fixed capital formation	202	211	227	229	232	234	235	2.8	1.8	12.2	12.7
Net acquisition of other non-financial assets ²⁾	-1	-3	0	0	0	0	0			0.0	0.0
Net lending (+) / net borrowing (-)	-207	-109	-58	-66	-96	-122	-174			-3.1	-9.5
Financial transactions	four-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2005	2006	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4	2008Q3	2008Q4	2007Q4	2008Q4
Net acquisition of financial assets	89	56	92	79	38	52	343	1.8	11.4	4.9	18.6
Financial investment⁴⁾	69	33	73	82	60	70	328	2.9	13.5	3.9	17.8
Currency and deposits	34	31	26	36	-9	-4	98	-0.7	18.3	1.4	5.3
Debt securities	20	32	39	33	52	40	85	14.5	31.4	2.1	4.6
Loans	7	-15	7	5	10	9	72	2.6	18.8	0.4	3.9
Short-term	3	3	6	7	12	12	33	28.3	60.8	0.3	1.8
Long-term	4	-18	1	-2	-2	-3	38	-0.8	11.8	0.0	2.1
Shares and other equity	8	-14	2	8	6	25	73	2.1	5.8	0.1	4.0
Quoted shares	-11	-19	-12	-11	-13	-5	5	-1.2	1.1	-0.6	0.2
Unquoted shares and other equity	8	-7	4	9	12	24	68	3.9	10.1	0.2	3.7
Mutual fund shares	11	13	10	10	7	7	1	4.4	0.5	0.5	0.0
Other financial assets ⁵⁾	19	22	19	-3	-22	-18	15			1.0	0.8
Net incurrence of liabilities	295	165	150	145	134	174	517	2.6	7.6	8.0	28.1
Financing⁴⁾	264	130	125	136	147	190	514	2.9	8.0	6.7	27.9
Currency and deposits	25	12	-3	-13	1	-7	1	-2.0	0.4	-0.2	0.0
Debt securities	216	103	129	134	111	162	451	3.2	9.1	6.9	24.5
Short-term	-9	-27	35	34	14	45	241	6.7	39.7	1.9	13.1
Long-term	224	131	94	101	96	117	209	2.7	4.8	5.0	11.4
Loans	24	14	-1	14	35	34	62	3.1	5.2	-0.1	3.4
Short-term	7	6	22	18	29	32	32	19.6	21.0	1.2	1.7
Long-term	17	8	-23	-4	7	2	30	0.2	2.9	-1.2	1.7
Other liabilities ⁶⁾	31	35	25	10	-13	-16	3			1.3	0.2
Net lending (+) / net borrowing (-) (financial accounts)	-207	-109	-58	-66	-96	-122	-174			-3.1	-9.5
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2005	2006	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4	2008Q3	2008Q4	2007Q4	2008Q4
Financial assets	2,597	2,765	2,997	2,949	3,015	2,950	3,184	-0.6	6.2	160.6	172.8
Financial investment⁴⁾	2,064	2,219	2,435	2,386	2,473	2,412	2,608	0.1	7.1	130.4	141.6
Currency and deposits	481	510	536	564	610	573	630	-1.2	17.5	28.7	34.2
Debt securities	210	236	272	273	301	308	358	13.4	31.8	14.6	19.5
Loans	386	368	381	377	381	384	454	4.8	19.1	20.4	24.6
Short-term	46	46	55	52	57	57	88	33.7	60.6	2.9	4.8
Long-term	340	322	326	325	324	327	366	1.0	12.1	17.5	19.8
Shares and other equity	987	1,105	1,246	1,172	1,181	1,146	1,166	-3.8	-6.4	66.7	63.3
Quoted shares	317	386	432	354	356	311	263	-27.1	-39.1	23.2	14.3
Unquoted shares and other equity	556	586	667	676	683	697	782	13.4	17.3	35.7	42.5
Mutual fund shares	114	133	146	142	142	138	121	-8.0	-17.3	7.8	6.6
Other financial assets ⁵⁾	534	546	563	563	542	538	576			30.1	31.3
Liabilities	6,746	6,754	6,800	6,934	6,881	6,996	7,448	2.6	9.5	364.2	404.2
Financing⁴⁾	6,393	6,373	6,400	6,554	6,516	6,634	7,046	2.9	10.1	342.8	382.4
Currency and deposits	334	346	253	238	239	234	254	-29.3	0.4	13.5	13.8
Debt securities	4,975	4,931	4,956	5,095	5,048	5,172	5,538	3.0	11.7	265.5	300.6
Short-term	588	569	607	656	678	711	846	6.5	39.4	32.5	45.9
Long-term	4,387	4,361	4,349	4,440	4,370	4,462	4,692	2.5	7.9	233.0	254.6
Loans	1,084	1,095	1,191	1,220	1,229	1,228	1,254	12.2	5.2	63.8	68.0
Short-term	127	130	152	181	191	196	184	19.5	21.2	8.1	10.0
Long-term	957	965	1,039	1,039	1,038	1,031	1,070	10.9	2.9	55.7	58.0
Other liabilities ⁶⁾	353	381	399	381	365	362	402			21.4	21.8
Memo: Government debt (at nominal value)⁷⁾	5,694	5,823	6,069	6,058	6,145	6,192	6,660				

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 ¹⁾		percentage of GVA or (NVA) ²⁾	
	2005	2006	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4	2008Q3	2008Q4	2007Q4	2008Q4
Gross value added (GVA)	366	378	388	393	398	400	402	2.3	2.0	100.0	100.0
Net value added (NVA)	325	336	344	349	353	356	357	2.4	2.1	88.6	88.9
Net entrepreneurial income	523	573	677	689	699	709	698	6.6	-6.9	196.8	195.4
Net disposable income	104	103	131	138	137	144	129			38.0	36.1
Adj. for change in net worth in pension fund	-48	-44	-58	-61	-62	-65	-65			-16.9	-18.3
Net saving	104	103	131	138	137	144	129			38.0	36.1
Net capital transfers (receivable-payable)	-13	-7	4	6	7	2	3			1.1	0.8
Consumption of fixed capital	41	43	44	44	44	44	45			11.4	11.1
Gross fixed capital formation	40	47	43	44	46	48	54	10.8	71.0	11.0	13.4
Net acquisition of other non-financial assets ³⁾	0	0	-2	-1	0	1	1			-0.5	0.2
Net lending (+) / net borrowing (-)	93	91	139	146	142	142	122			35.7	30.4
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2005	2006	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4	2008Q3	2008Q4	2007Q4	2008Q4
Financial investment	2,997	3,444	4,062	3,725	3,244	2,828	1,918	7.3	4.9	1046.1	477.2
Currency and deposits	430	774	820	667	490	462	194	9.7	4.0	211.2	48.1
Debt securities	737	571	770	687	611	533	382	6.6	4.6	198.3	95.0
Short-term	77	105	149	119	91	38	-11	4.7	-1.3	38.4	-2.8
Long-term	661	466	621	568	520	495	393	6.8	5.3	159.9	97.7
Loans	920	1,260	1,532	1,563	1,472	1,245	821	9.0	5.7	394.6	204.1
Short-term	177	336	377	468	429	389	224	11.7	6.6	97.1	55.8
Long-term	743	924	1,155	1,095	1,043	856	596	8.1	5.4	297.5	148.3
Shares and other equity	611	639	556	403	314	228	-44	2.5	-0.5	143.2	-10.9
Other financial assets ⁵⁾	298	199	384	404	358	360	566			98.8	140.9
Financing	2,905	3,353	3,923	3,579	3,102	2,686	1,796	6.9	4.6	1010.4	446.8
Currency and deposits	991	1,250	1,577	1,586	1,384	1,291	929	9.6	6.7	406.1	231.2
Debt securities	465	696	797	629	645	589	323	12.3	6.4	205.4	80.2
Short-term	44	100	148	96	93	18	-90	3.5	-16.2	38.2	-22.3
Long-term	421	596	649	534	553	571	412	13.3	9.1	167.2	102.5
Loans	147	191	390	482	445	274	142	15.2	7.6	100.5	35.2
Short-term	82	96	171	242	203	156	109	15.6	10.8	44.0	27.0
Long-term	65	95	220	239	242	118	33	14.8	3.9	56.5	8.2
Shares and other equity	654	634	507	333	212	125	-129	1.2	-1.2	130.6	-32.1
Quoted shares	23	45	50	44	48	40	50	2.4	3.1	12.8	12.5
Unquoted shares and other equity	23	144	244	216	204	206	114	8.1	4.3	62.9	28.4
Mutual fund shares	608	445	213	73	-40	-122	-293	-1.9	-4.6	54.9	-72.9
Insurance technical reserves	335	324	294	276	259	244	204	4.7	3.9	75.8	50.7
Other liabilities ⁶⁾	312	258	358	273	155	163	328			92.1	81.5
Net lending (+) / net borrowing (-) (financial accounts)	93	91	139	146	142	142	122			35.7	30.4
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2005	2006	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4	2008Q3	2008Q4		
Financial investment	31,713	35,731	39,507	39,563	39,743	39,834	39,163	3.2	-0.9		
Currency and deposits	3,458	4,179	4,803	4,906	4,895	5,118	5,050	7.4	5.1		
Debt securities	7,231	7,696	8,304	8,409	8,509	8,603	8,790	6.2	5.8		
Short-term	561	673	848	880	907	869	830	6.7	-2.1		
Long-term	6,670	7,023	7,456	7,530	7,602	7,734	7,960	6.1	6.8		
Loans	11,613	12,809	14,336	14,685	14,958	15,183	15,119	9.3	5.5		
Short-term	2,778	3,073	3,379	3,579	3,660	3,706	3,594	11.0	6.4		
Long-term	8,835	9,736	10,957	11,106	11,299	11,477	11,525	8.8	5.2		
Shares and other equity	7,390	8,723	9,315	8,625	8,370	7,920	6,983	-14.1	-25.0		
Other financial assets ⁵⁾	2,022	2,325	2,749	2,937	3,010	3,009	3,222				
Financing	31,893	35,960	39,458	39,318	39,430	39,399	38,508	1.8	-2.4		
Currency and deposits	11,303	12,444	13,824	14,102	14,373	14,786	14,879	9.8	7.6		
Debt securities	3,663	4,330	5,079	5,076	5,271	5,367	5,412	11.9	6.6		
Short-term	319	417	553	525	535	523	463	2.7	-16.3		
Long-term	3,345	3,913	4,526	4,551	4,736	4,844	4,949	13.0	9.3		
Loans	1,334	1,513	1,859	2,029	2,048	2,074	1,983	15.3	6.7		
Short-term	766	852	1,008	1,162	1,165	1,162	1,125	16.3	11.7		
Long-term	568	660	851	866	883	913	858	14.1	0.8		
Shares and other equity	8,950	10,327	10,652	9,940	9,535	9,030	7,998	-15.4	-24.9		
Quoted shares	1,374	1,707	1,602	1,367	1,104	998	652	-39.6	-59.3		
Unquoted shares and other equity	2,217	2,538	2,678	2,579	2,543	2,453	2,264	-3.9	-15.5		
Mutual fund shares	5,360	6,082	6,372	5,995	5,888	5,578	5,082	-13.7	-20.2		
Insurance technical reserves	4,607	4,984	5,275	5,271	5,301	5,291	5,234	1.2	-0.8		
Other liabilities ⁶⁾	2,035	2,362	2,769	2,900	2,901	2,851	3,002				

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 net liabilities.

Table 6 Insurance corporations and pension funds

EUR billions

Financial transactions	four-quarter-cumulated sums							annual growth rates ¹⁾	
	2005	2006	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4	2008Q3	2008Q4
Financial investment	372	397	296	321	273	249	284	4.0	4.6
Currency and deposits	24	88	58	61	52	33	57	4.1	7.1
Debt securities	152	175	168	144	128	131	114	5.9	5.1
Short-term	18	46	60	48	33	17	11	5.5	3.4
Long-term	134	129	108	96	94	114	103	5.9	5.4
Loans	-4	3	-14	21	17	21	31	6.2	9.3
Shares and other equity	148	113	91	101	85	73	66	3.0	2.7
Quoted shares	31	-2	-5	-2	-1	-9	-5	-1.2	-0.7
Unquoted shares and other equity	31	27	27	45	41	46	41	9.2	8.0
Mutual fund shares	87	87	69	58	45	36	30	3.1	2.5
Other financial assets ²⁾	51	18	-7	-5	-8	-9	16		
Financing	404	389	338	344	297	256	240	4.0	3.8
Currency and deposits	0	0	0	0	0	0	0	4.1	15.9
Debt securities	0	5	3	4	5	5	9	14.9	26.3
Loans	17	36	22	44	18	4	22	2.0	11.6
Short-term	12	24	19	44	19	10	25	8.1	22.0
Long-term	5	11	3	0	-1	-6	-3	-6.9	-4.0
Shares and other equity	14	11	3	4	7	5	19	0.7	2.9
Quoted shares	6	3	2	1	2	1	2	0.2	0.8
Unquoted shares and other equity	8	8	1	3	5	4	16	1.1	4.4
Insurance technical reserves	334	322	292	273	256	240	197	4.6	3.8
Other liabilities ³⁾	39	14	19	18	11	1	-7		
Net lending (+) / net borrowing (-) (financial accounts)	-33	8	-42	-23	-24	-7	44		
Financial balance sheet	end-of-period stocks							annual percentage changes ⁴⁾	
	2005	2006	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4	2008Q3	2008Q4
Financial investment	5,478	6,006	6,245	6,219	6,168	6,117	6,013	-2.5	-3.7
Currency and deposits	671	759	815	842	836	838	875	4.3	7.4
Debt securities	1,989	2,116	2,245	2,316	2,315	2,358	2,377	5.6	5.9
Short-term	207	258	330	346	357	347	342	9.5	3.7
Long-term	1,782	1,857	1,915	1,970	1,958	2,011	2,035	5.0	6.3
Loans	353	351	332	359	356	358	366	6.6	10.3
Shares and other equity	2,039	2,333	2,409	2,250	2,208	2,110	1,938	-13.5	-19.6
Quoted shares	653	724	708	613	594	535	427	-29.1	-39.8
Unquoted shares and other equity	403	481	511	489	473	466	449	-6.7	-12.1
Mutual fund shares	983	1,128	1,190	1,148	1,141	1,109	1,062	-6.3	-10.7
Other financial assets ²⁾	425	446	444	451	453	454	457		
Financing	5,591	6,051	6,357	6,327	6,330	6,303	6,159	-0.9	-3.1
Currency and deposits	1	2	2	2	2	2	2	4.1	15.9
Debt securities	21	36	35	36	37	37	43	1.1	22.6
Loans	136	168	187	221	211	207	213	2.8	13.7
Short-term	74	94	112	146	135	132	141	10.2	25.4
Long-term	62	74	75	76	76	75	72	-8.1	-3.7
Shares and other equity	630	676	645	595	564	550	490	-19.4	-24.1
Quoted shares	285	318	277	244	216	213	165	-27.9	-40.5
Unquoted shares and other equity	344	357	367	350	347	336	324	-13.0	-11.8
Insurance technical reserves	4,556	4,931	5,219	5,215	5,242	5,232	5,171	1.2	-0.9
Other liabilities ³⁾	247	240	268	257	273	276	240		

Source: ECB

1) 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.

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

3) Other accounts payable and financial derivative net liabilities.

4) 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.