

**This press release has been amended to correct erroneous data for fourth quarter annual growth rates of non-financial corporations and some third quarter comparisons.**

## PRESS RELEASE

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

- Household financing and financial investment were unchanged from the previous quarter (at annual growth rates of 0.3% and 1.6% respectively).
- Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) increased at a lower annual rate (2.7% after 4.5%), while their gross fixed capital formation increased at an annual rate of 1.5% after negative annual rates in the previous 6 quarters.

*In the fourth quarter of 2013 the annual growth rate<sup>1</sup> of **household gross disposable income** increased to 1.5% (third quarter: 1.0%, see Table 2). The annual growth rate of household **consumption expenditure** increased to 1.2% in the fourth quarter, compared with 1.0% in the third quarter. Reflecting these developments, the annual growth rate of household **gross saving** increased to 3.7% in the fourth quarter, from 1.7% in the third quarter. The household **gross saving rate**<sup>2</sup> was 13.1% in the fourth quarter of 2013, compared with 13.0% in the fourth quarter of 2012.*

*The annual growth rate of household **financing** was unchanged at 0.3% from the previous quarter, and that of **financial investment** was unchanged at 1.6%. Household **net worth**<sup>3</sup> increased at an unchanged annual rate of 0.5%.*

*The annual growth rate of **net entrepreneurial income** of **non-financial corporations** increased at a lower annual rate of 2.7% in the fourth quarter of 2013, after 4.5% in the previous quarter (see Table 3). The annual growth rate of **gross fixed capital formation** of non-financial corporations increased at an*

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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.

annual rate of 1.5% after decreasing previously (-1.6%). The annual growth rates of **financing and financial investment** were broadly unchanged at 0.7% (third quarter: 0.8%) and 1.4% (third quarter: 1.3%).

Debt of households and non-financial corporations as a percentage of GDP stood at 64.4% (fourth quarter 2012: 65.6) and 103.6%, (fourth quarter 2012: 105.7) respectively (see Tables 2 and 3).<sup>4</sup>

### Total euro area economy

Euro area net disposable income increased at an annual rate of 1.5% in the fourth quarter of 2013, compared with 1.4% in the third quarter (see Chart 1 and Table 1). Euro area **gross fixed capital formation** was unchanged on an annual basis, after decreasing in the third quarter (-1.6%, see Chart 2). **Gross capital formation**, which includes in addition inventories, declined in the fourth quarter on an annual basis (-1.8%, from -0.1% in the third quarter, see Chart 3). The prolonged weakness in gross capital formation, accompanied by increased euro area savings, led to a continued 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 1.5% in the fourth quarter of 2013 (third quarter: 1.0%, see Table 2). This resulted mainly from increases in compensation of employees, while other sources of income increased as well, and these increases 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 1.2% in the fourth quarter, from 1.0% in the third quarter, while that of household gross saving increased to 3.7% from 1.7%. The household **gross saving rate** was 13.1% in the fourth quarter of 2013, compared to 13.0% in the fourth quarter of 2012. The annual growth rate of gross fixed capital formation of households was -1.0% in the fourth quarter (third quarter 2013: -1.4%).

The annual growth rate of household **gross non-financial investment** was -1.5% in the fourth quarter of 2013, compared with -1.0% in the third quarter (see Chart 5). This continued decline, together with the increase in gross savings, led to an increase of household **net lending**. The annual growth rate of financing of households was unchanged at 0.3% in the fourth quarter, while loan financing decreased (-0.3%; third quarter 2013: 0.0%, see Table 2).

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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.

The growth of **household financial investment** was unchanged at 1.6%. Among the components, the annual growth rate of holdings of currency and deposits decreased to 2.6% (third quarter: 3.1%), while the annual growth rate of investment in debt securities became less negative (-7.6%, from -9.6% in the third quarter). The annual growth rate of investment in shares and other equity decreased to 1.7% (third quarter: 2.5%) and that of additions to life insurance and pension fund reserves was broadly unchanged, at 2.9% (third quarter: 2.8%).

Developments in **household balance sheets** reflect the acquisition of financial and non-financial assets, 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 0.5%, which is unchanged from 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 -2.2% (after -2.0% 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 increased to 11.7% (third quarter: 10.0%). The **household debt ratio**, defined here as the outstanding amount of loans as percentage of household gross disposable income, decreased to 97.1% in the fourth quarter of 2013, from 98.4% in the fourth quarter of 2012 (as a percentage of GDP, debt stood at 64.4%, see Table 2).

### **Non-financial corporations**

**Net entrepreneurial income**<sup>5</sup> of non-financial corporations increased at a lower annual rate (2.7%) than in the previous quarter (4.5%) (see Table 3). Net value added increased at a higher annual rate (1.8%) than in the previous quarter (1.4%). The annual growth rate of **gross fixed capital formation** increased at an annual rate of 1.5% after decreasing previously (-1.6%). The annual growth rate of **total gross non-financial investment**, which includes inventories, decreased to -0.1% from 0.7% (see Chart 8). **Net lending (+)/net borrowing (-)** of non-financial corporations as a percentage of gross value added increased to 0.9% in the fourth quarter of 2013, from -0.6% in the fourth quarter of 2012 (see Table 3).

The annual growth rate of financing of non-financial corporations was broadly unchanged at 0.7% in the fourth quarter (third quarter: 0.8%). The annual growth rate of non-financial corporations' loan financing increased to -1.1%, from -1.3% in the previous quarter. The growth rate of the issuance of debt securities decreased to 8.0% (third quarter: 8.6%). 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 103.6% in the fourth quarter of 2013, from 105.7% in the fourth quarter of 2012. The annual growth rate of equity financing, via the issuance of quoted and unquoted shares and other equity, was unchanged at 1.4%.

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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).

**Financial investment** of non-financial corporations increased at an annual rate of 1.4% in the fourth quarter of 2013 (third quarter: 1.3%). The annual growth rate of currency and deposits increased to 5.4% from 4.5%, and that of debt securities decreased to -11.7% from -8.5%. The annual growth rate of loans granted increased to -0.3% (third quarter: -0.6%), and that of investment in shares and other equity was broadly unchanged at 1.4% (third quarter: 1.3%).

#### **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 fourth quarter of 2013 at 3.0% (third quarter: 2.9%). The annual growth rate of the **financial investment** of insurance corporations and pension funds increased to 3.4% (third quarter: 3.0%). The growth rate of investment in debt securities increased to 3.8% (from 2.9%), while the growth rate of investment in shares and other equity was broadly unchanged at 5.1% (after 5.0%).

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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 third quarter 2013 and for previous quarters.
- A comprehensive set of tables is available at <http://sdw.ecb.europa.eu/reports.do?node=100002343> (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 first quarter of 2014 is scheduled to take place on Tuesday, 29 July 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/irc/dsis/nfaccount/info/data/esa95/en/titelen.htm>.

### European Central Bank

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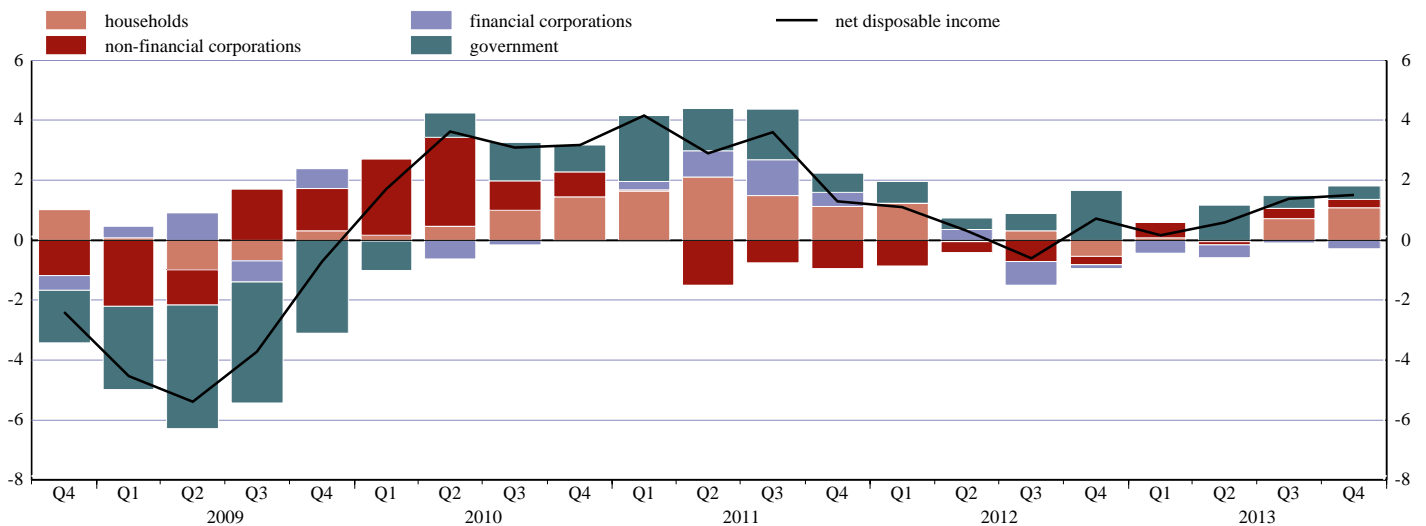
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# Euro area

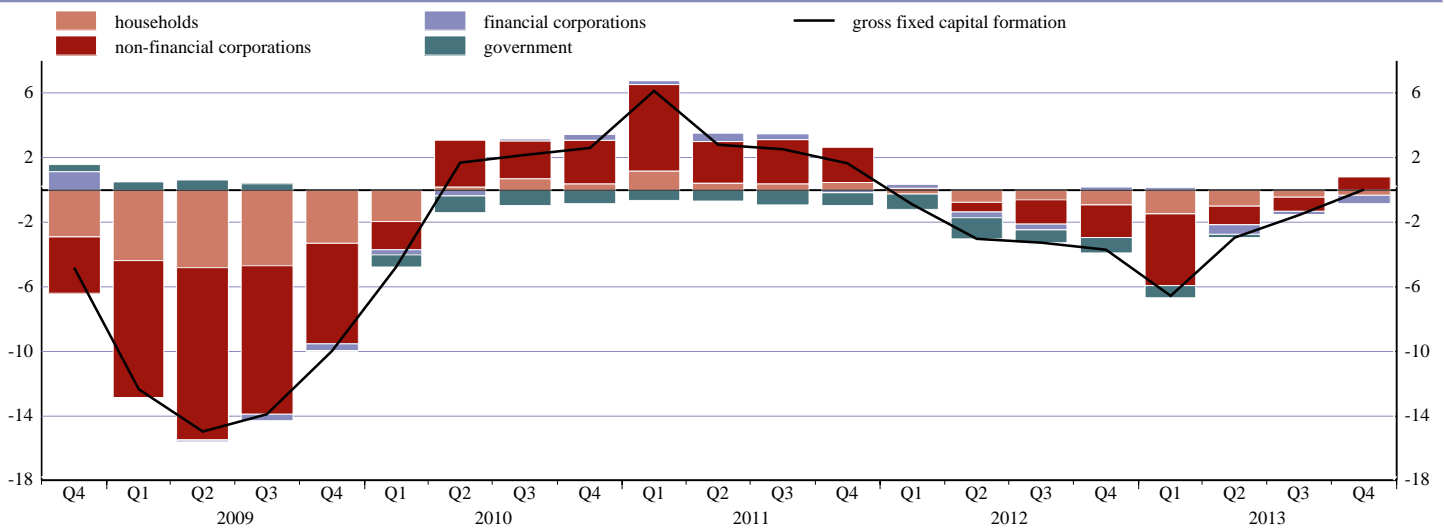
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**

(annual percentage changes and percentage point contributions)



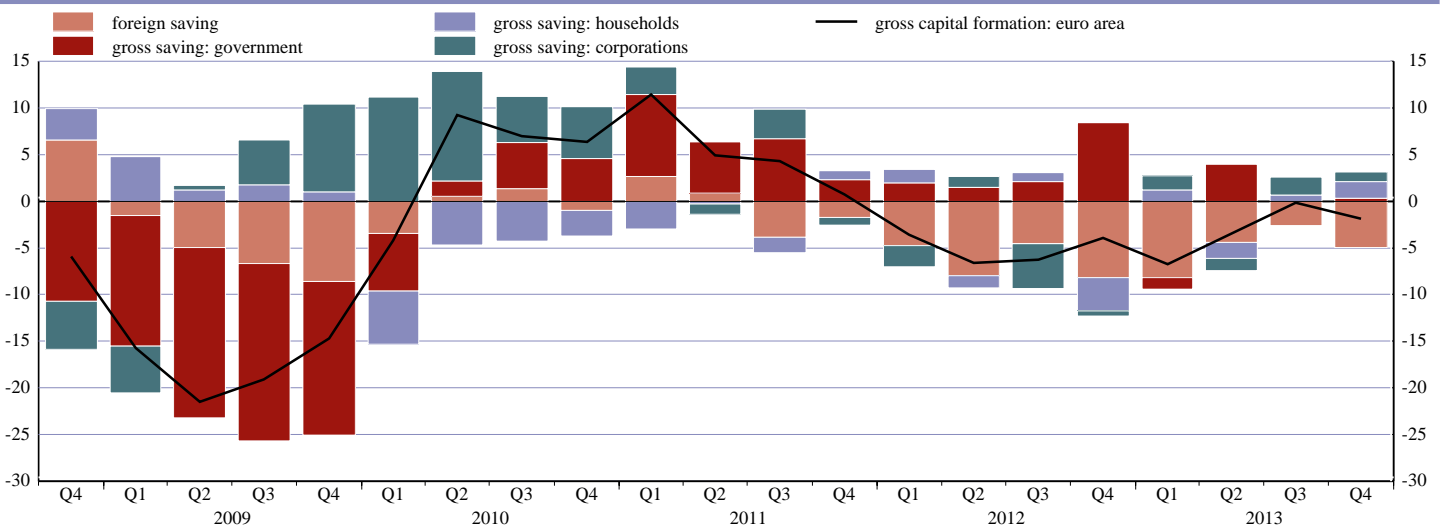
**Chart 2. Growth of euro area gross fixed capital formation and contributions by sector**

(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)

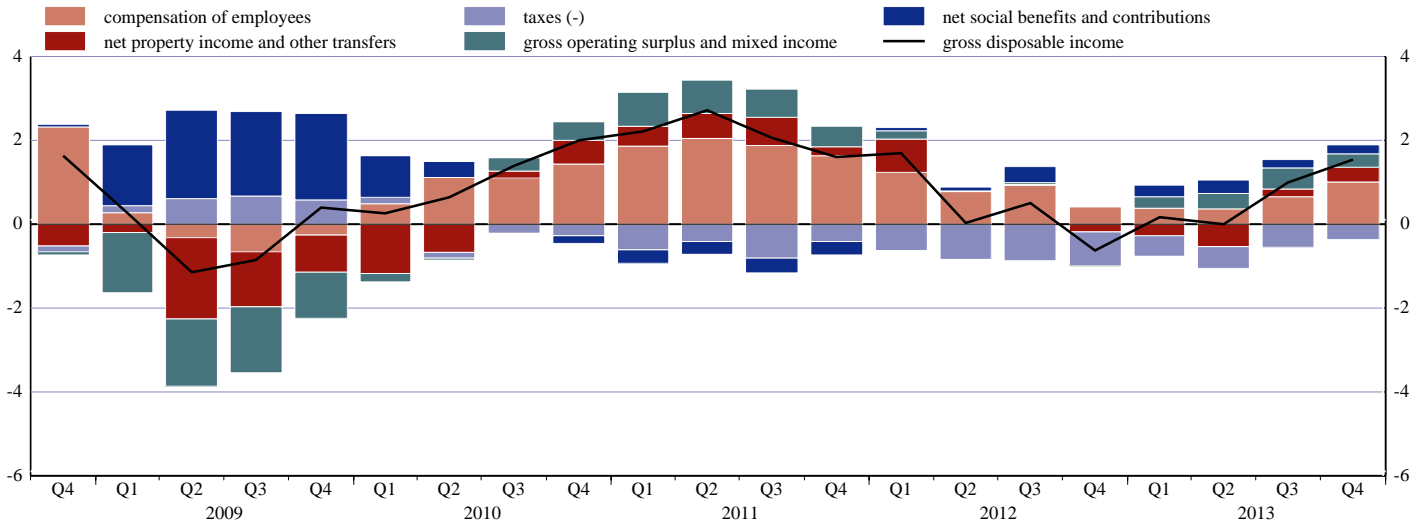


Sources: ECB and Eurostat.

# Euro area households

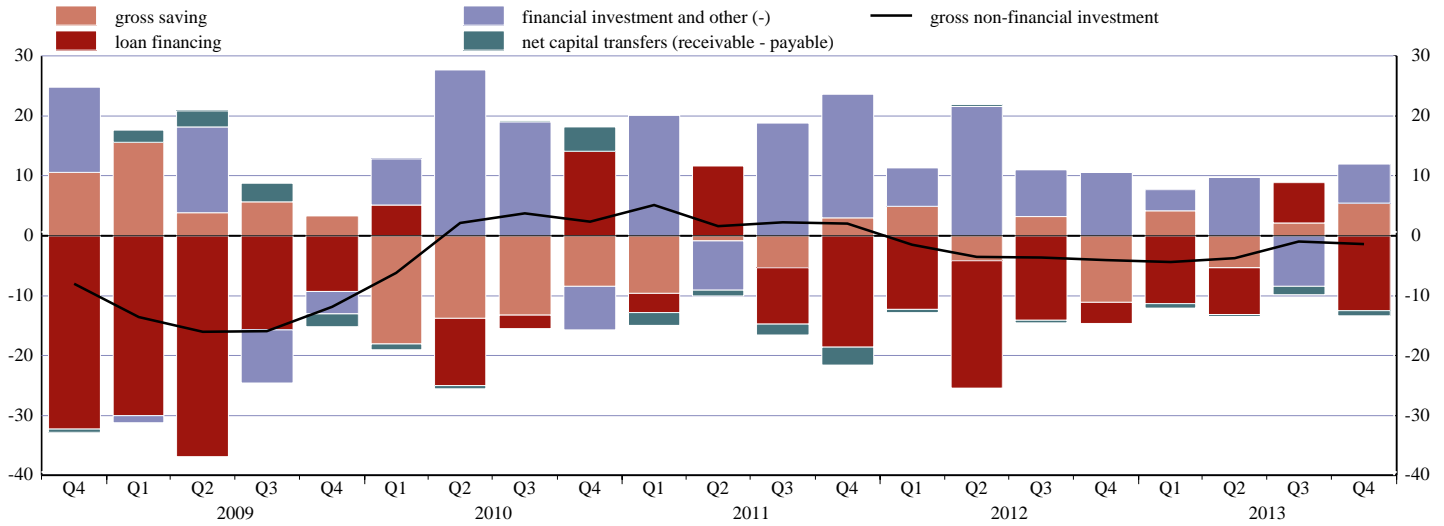
**Chart 4. Growth of households' gross disposable income and contributions by income component**

(annual percentage changes and percentage point contributions)



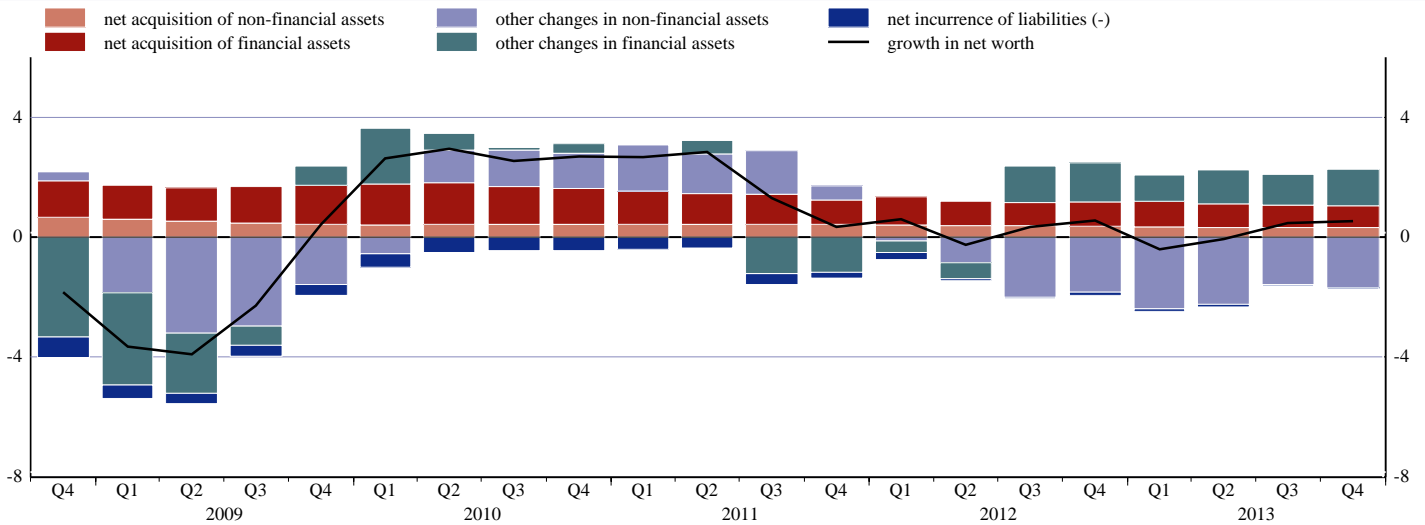
**Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing**

(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

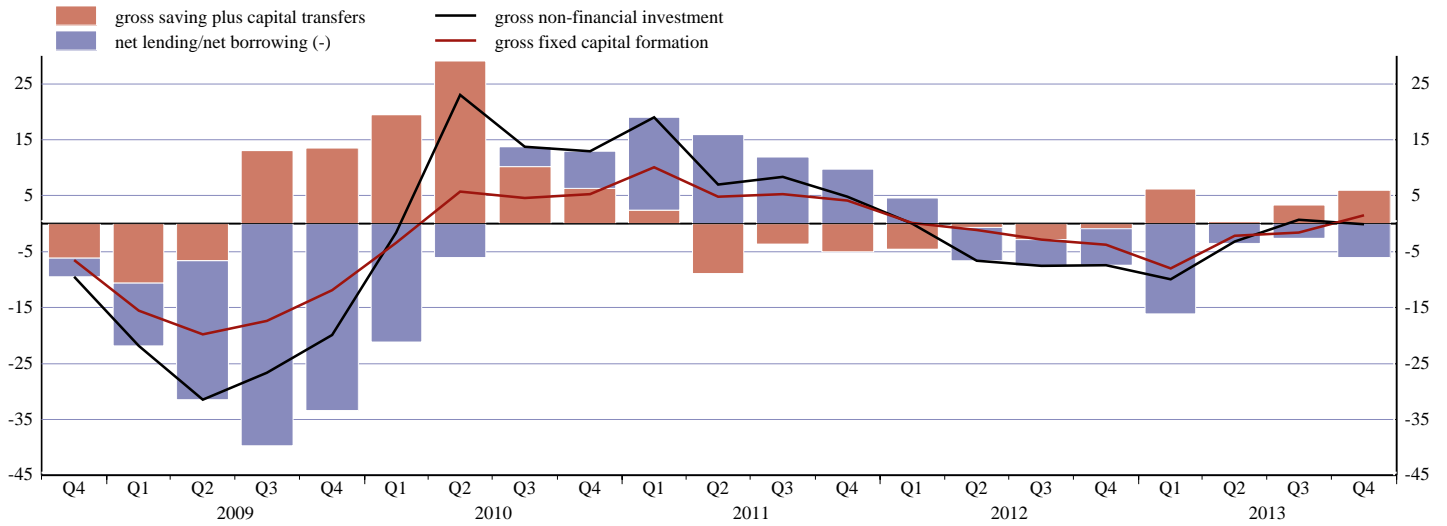
**Chart 7. Growth of net entrepreneurial income of non-financial corporations and contributions by component**

(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 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2013 Q3                                 | 2013 Q4 | 2012 Q4                     | 2013 Q4 |
| <b>Net disposable income (NDI):</b>                                 |                             |       |         |         |         |         |         |   |         |                             |         |
| Euro area   | 7,644                       | 7,869 | 7,899   | 7,902   | 7,913   | 7,940   | 7,972   | 1.4                                     | 1.5     | 100.0                       | 100.0   |
| Households <sup>2)</sup>  | 5,698                       | 5,819 | 5,836   | 5,838   | 5,837   | 5,851   | 5,873   | 1.0                                     | 1.5     | 73.9                        | 73.7    |
| Non-financial corporations  | 151                         | 90    | 47      | 56      | 54      | 61      | 67      |   |         | 0.6                         | 0.8     |
| Financial corporations  | 177                         | 232   | 221     | 213     | 204     | 203     | 197     |   |         | 2.8                         | 2.5     |
| General government  | 1,617                       | 1,729 | 1,795   | 1,795   | 1,818   | 1,826   | 1,835   | 1.9                                     | 1.7     | 22.7                        | 23.0    |
| <b>Consumption expenditure:</b>                                     |                             |       |         |         |         |         |         |   |         |                             |         |
| Euro area   | 7,306                       | 7,471 | 7,512   | 7,515   | 7,528   | 7,551   | 7,576   | 1.2                                     | 1.3     | 95.1                        | 95.0    |
| Households <sup>2)</sup>  | 5,290                       | 5,441 | 5,474   | 5,471   | 5,478   | 5,491   | 5,507   | 1.0                                     | 1.2     | 69.3                        | 69.1    |
| General government collective consumption                           | 769                         | 772   | 770     | 773     | 775     | 777     | 780     | 1.2                                     | 1.3     | 9.8                         | 9.8     |
| General government social transfers in kind <sup>3)</sup>           | 1,247                       | 1,258 | 1,267   | 1,272   | 1,276   | 1,283   | 1,288   | 2.3                                     | 1.6     | 16.0                        | 16.2    |
| <b>Net saving:</b>  |                             |       |         |         |         |         |         |   |         |                             |         |
| Euro area   | 338                         | 398   | 387     | 387     | 385     | 390     | 396     | 4.7                                     | 5.4     | 4.9                         | 5.0     |
| Households <sup>2)</sup>  | 463                         | 436   | 419     | 423     | 415     | 417     | 422     | 2.5                                     | 5.7     | 5.3                         | 5.3     |
| Non-financial corporations  | 150                         | 85    | 42      | 52      | 50      | 57      | 63      |   |         | 0.5                         | 0.8     |
| Financial corporations  | 123                         | 179   | 169     | 161     | 153     | 150     | 144     |   |         | 2.1                         | 1.8     |
| General government  | -399                        | -302  | -243    | -249    | -232    | -234    | -233    |   |         | -3.1                        | -2.9    |
| <b>Consumption of fixed capital:</b>                                |                             |       |         |         |         |         |         |   |         |                             |         |
| Euro area   | 1,419                       | 1,462 | 1,496   | 1,503   | 1,509   | 1,516   | 1,523   | 1.7                                     | 2.0     | 18.9                        | 19.1    |
| Households <sup>2)</sup>  | 386                         | 395   | 402     | 403     | 404     | 405     | 407     | 1.2                                     | 1.8     | 5.1                         | 5.1     |
| Non-financial corporations  | 800                         | 827   | 849     | 853     | 857     | 861     | 865     | 1.9                                     | 2.0     | 10.8                        | 10.9    |
| Financial corporations  | 42                          | 44    | 44      | 44      | 45      | 45      | 45      | 2.4                                     | 3.5     | 0.6                         | 0.6     |
| General government  | 191                         | 196   | 201     | 203     | 204     | 205     | 206     | 1.9                                     | 1.9     | 2.6                         | 2.6     |
| <b>Net capital transfers (receivable - payable):</b>                |                             |       |         |         |         |         |         |   |         |                             |         |
| Euro area   | 9                           | 6     | 12      | 12      | 14      | 15      | 18      |   |         | 0.2                         | 0.2     |
| Households <sup>2)</sup>  | 13                          | 2     | 1       | 0       | -1      | -3      | -4      |   |         | 0.0                         | 0.0     |
| Non-financial corporations  | 65                          | 67    | 64      | 67      | 66      | 63      | 66      |   |         | 0.8                         | 0.8     |
| Financial corporations  | 60                          | 4     | 54      | 57      | 61      | 58      | 25      |   |         | 0.7                         | 0.3     |
| General government  | -129                        | -67   | -107    | -112    | -113    | -104    | -69     |   |         | -1.4                        | -0.9    |
| <b>Gross fixed capital formation:</b>                               |                             |       |         |         |         |         |         |   |         |                             |         |
| Euro area   | 1,761                       | 1,817 | 1,767   | 1,739   | 1,726   | 1,719   | 1,719   | -1.6                                    | 0.0     | 22.4                        | 21.6    |
| Households <sup>2)</sup>  | 554                         | 565   | 553     | 547     | 543     | 541     | 539     | -1.4                                    | -1.0    | 7.0                         | 6.8     |
| Non-financial corporations  | 927                         | 982   | 964     | 945     | 939     | 936     | 939     | -1.6                                    | 1.5     | 12.2                        | 11.8    |
| Financial corporations  | 44                          | 48    | 47      | 47      | 45      | 44      | 42      | -8.4                                    | -17.7   | 0.6                         | 0.5     |
| General government  | 235                         | 221   | 203     | 200     | 199     | 198     | 199     | -0.5                                    | 0.4     | 2.6                         | 2.5     |
| <b>Net acquisition of other non-financial assets <sup>4)</sup>:</b> |                             |       |         |         |         |         |         |   |         |                             |         |
| Euro area   | 20                          | 57    | 19      | 10      | 6       | 12      | 5       |   |         | 0.2                         | 0.1     |
| Households <sup>2)</sup>  | 3                           | 8     | 1       | 2       | 1       | 1       | 0       |   |         | 0.0                         | 0.0     |
| Non-financial corporations  | 19                          | 55    | 18      | 11      | 8       | 13      | 10      |   |         | 0.2                         | 0.1     |
| Financial corporations  | 0                           | 0     | 0       | 0       | 0       | 0       | 0       |   |         | 0.0                         | 0.0     |
| General government  | -3                          | -6    | 0       | -2      | -3      | -3      | -5      |   |         | 0.0                         | -0.1    |
| <b>Net lending (+)/net borrowing (-):</b>                           |                             |       |         |         |         |         |         |   |         |                             |         |
| Euro area   | -15                         | -8    | 109     | 153     | 176     | 189     | 213     |   |         | 1.4                         | 2.7     |
| Households <sup>2)</sup>  | 303                         | 260   | 267     | 277     | 275     | 277     | 285     |   |         | 3.4                         | 3.6     |
| Non-financial corporations  | 70                          | -58   | -27     | 17      | 26      | 32      | 46      |   |         | -0.3                        | 0.6     |
| Financial corporations  | 180                         | 178   | 219     | 215     | 214     | 209     | 172     |   |         | 2.8                         | 2.2     |
| General government  | -569                        | -387  | -351    | -356    | -338    | -329    | -290    |   |         | -4.4                        | -3.6    |

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as  $100 \times (x(t) - x(t-4)) / x(t-4)$  where  $x(t)$  stands for the transaction  $x$  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 Q4       | 2013 Q1       | 2013 Q2       | 2013 Q3       | 2013 Q4       | 2013 Q3                                 | 2013 Q4     | 2012 Q4   | 2013 Q4      |
| Compensation of employees   | 4,521                       | 4,634         | 4,686         | 4,692         | 4,698         | 4,708         | 4,724         | 0.9                                     | 1.3         | 74.4  | 74.5         |
| Gross operating surplus and mixed income                            | 1,449                       | 1,491         | 1,494         | 1,498         | 1,504         | 1,512         | 1,517         | 2.1                                     | 1.4         | 23.7  | 23.9         |
| Property income (receivable - payable)                              | 788                         | 819           | 826           | 819           | 810           | 814           | 818           |   |             | 13.1  | 12.9         |
| Net social benefits and contributions (rec. - pay.)                 | 104                         | 85            | 93            | 97            | 102           | 105           | 109           |   |             | 1.5   | 1.7          |
| Other current transfers (receivable - payable)                      | 70                          | 68            | 71            | 74            | 74            | 73            | 74            |   |             | 1.1   | 1.2          |
| Taxes (on income and wealth) (-)                                    | 849                         | 883           | 932           | 940           | 948           | 956           | 962           | 3.7                                     | 2.2         | 14.8  | 15.2         |
| <b>Gross disposable income (HGDI)</b>                               | <b>6,083</b>                | <b>6,214</b>  | <b>6,238</b>  | <b>6,240</b>  | <b>6,240</b>  | <b>6,255</b>  | <b>6,280</b>  | <b>1.0</b>                              | <b>1.5</b>  | <b>99.1</b>   | <b>99.1</b>  |
| +Adj. for change in net worth in pension fund <sup>3)</sup>         | 55                          | 58            | 57            | 56            | 56            | 57            | 57            | 8.0                                     | -0.8        | 0.9   | 0.9          |
| <b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b> | <b>6,139</b>                | <b>6,272</b>  | <b>6,295</b>  | <b>6,297</b>  | <b>6,296</b>  | <b>6,312</b>  | <b>6,336</b>  | <b>1.0</b>                              | <b>1.5</b>  | <b>100.0</b>  | <b>100.0</b> |
| <b>Consumption expenditure</b>                                      | <b>5,290</b>                | <b>5,441</b>  | <b>5,474</b>  | <b>5,471</b>  | <b>5,478</b>  | <b>5,491</b>  | <b>5,507</b>  | <b>1.0</b>                              | <b>1.2</b>  | <b>87.0</b>   | <b>86.9</b>  |
| <b>Gross saving</b>   | <b>849</b>                  | <b>831</b>    | <b>820</b>    | <b>826</b>    | <b>818</b>    | <b>821</b>    | <b>829</b>    | <b>1.7</b>                              | <b>3.7</b>  | <b>13.0</b>   | <b>13.1</b>  |
| <b>Net capital transfers (receivable - payable)</b>                 | <b>13</b>                   | <b>2</b>      | <b>1</b>      | <b>0</b>      | <b>-1</b>     | <b>-3</b>     | <b>-4</b>     |   |             | <b>0.0</b>  | <b>-0.1</b>  |
| <b>Gross fixed capital formation</b>                                | <b>554</b>                  | <b>565</b>    | <b>553</b>    | <b>547</b>    | <b>543</b>    | <b>541</b>    | <b>539</b>    | <b>-1.4</b>                             | <b>-1.0</b> | <b>8.8</b>  | <b>8.5</b>   |
| Net acquisition of other non-financial assets <sup>4)</sup>         | 3                           | 8             | 1             | 2             | 1             | 1             | 0             |   |             | 0.0   | 0.0          |
| <b>Net lending (+)/net borrowing (-)</b>                            | <b>303</b>                  | <b>260</b>    | <b>267</b>    | <b>277</b>    | <b>275</b>    | <b>277</b>    | <b>285</b>    |   |             | <b>4.2</b>  | <b>4.5</b>   |
| Financial transactions  | four-quarter-cumulated sums |               |               |               |               |               |               | annual growth rates <sup>5)</sup>       |             | percentage of HGDI, adjusted <sup>3)</sup>                      |              |
|   | 2010                        | 2011          | 2012 Q4       | 2013 Q1       | 2013 Q2       | 2013 Q3       | 2013 Q4       | 2013 Q3                                 | 2013 Q4     | 2012 Q4   | 2013 Q4      |
| <b>Financial investment</b>   | 497                         | 349           | 347           | 364           | 331           | 313           | 315           | 1.6                                     | 1.6         | 5.5   | 5.0          |
| Currency and deposits   | 176                         | 172           | 237           | 235           | 225           | 213           | 182           | 3.1                                     | 2.6         | 3.8   | 2.9          |
| Debt securities   | 8                           | 86            | -96           | -125          | -127          | -140          | -107          | -9.6                                    | -7.6        | -1.5  | -1.7         |
| Shares and other equity   | 40                          | -26           | 70            | 112           | 100           | 109           | 75            | 2.5                                     | 1.7         | 1.1   | 1.2          |
| Quoted shares   | 17                          | 23            | 4             | 9             | 0             | -9            | -14           | -1.3                                    | -1.9        | 0.1   | -0.2         |
| Unquoted shares and other equity                                    | 76                          | 21            | 59            | 60            | 42            | 56            | 41            | 2.5                                     | 1.8         | 0.9   | 0.7          |
| Mutual fund shares  | -52                         | -70           | 7             | 42            | 58            | 62            | 48            | 4.7                                     | 3.5         | 0.1   | 0.8          |
| Life insurance and pension fund reserves                            | 249                         | 116           | 132           | 149           | 156           | 166           | 175           | 2.8                                     | 2.9         | 2.1   | 2.8          |
| Other financial assets <sup>6)</sup>                                | 24                          | 1             | 4             | -7            | -24           | -35           | -10           |   |             | 0.1   | -0.2         |
| <b>Financing</b>  | 179                         | 85            | 46            | 39            | 28            | 23            | 20            | 0.3                                     | 0.3         | 0.7   | 0.3          |
| Loans   | 114                         | 88            | 14            | -1            | -12           | -3            | -20           | 0.0                                     | -0.3        | 0.2   | -0.3         |
| Short-term  | -19                         | -9            | -4            | -4            | -5            | -4            | -10           | -1.0                                    | -2.7        | -0.1  | -0.2         |
| Long-term   | 134                         | 97            | 18            | 3             | -7            | 1             | -10           | 0.0                                     | -0.2        | 0.3   | -0.2         |
| Other liabilities <sup>7)</sup>                                     | 64                          | -3            | 32            | 40            | 41            | 26            | 40            |   |             | 0.5   | 0.6          |
| Net lending (+)/net borrowing (-) (financial accounts)              | 318                         | 264           | 300           | 326           | 302           | 290           | 294           | 2.3                                     | 2.3         | 4.8   | 4.6          |
| <b>Changes in financial wealth not due to transactions</b>          | <b>131</b>                  | <b>-492</b>   | <b>552</b>    | <b>368</b>    | <b>481</b>    | <b>439</b>    | <b>518</b>    |   |             | <b>8.8</b>  | <b>8.2</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 Q4       | 2013 Q1       | 2013 Q2       | 2013 Q3       | 2013 Q4       | 2013 Q3                                 | 2013 Q4     | 2012 Q4   | 2013 Q4      |
| <b>Financial assets</b>   | 18,935                      | 18,879        | 19,751        | 19,958        | 20,007        | 20,210        | 20,538        | 3.6                                     | 4.0         | 313.8   | 324.1        |
| Currency and deposits   | 6,624                       | 6,810         | 7,046         | 7,083         | 7,145         | 7,143         | 7,224         | 3.0                                     | 2.5         | 111.9   | 114.0        |
| Debt securities   | 1,486                       | 1,456         | 1,415         | 1,325         | 1,353         | 1,301         | 1,269         | -10.5                                   | -10.3       | 22.5  | 20.0         |
| Shares and other equity   | 4,445                       | 4,073         | 4,431         | 4,597         | 4,553         | 4,757         | 4,950         | 10.0                                    | 11.7        | 70.4  | 78.1         |
| Quoted shares   | 778                         | 670           | 757           | 781           | 767           | 837           | 906           | 14.8                                    | 19.7        | 12.0  | 14.3         |
| Unquoted shares and other equity                                    | 2,282                       | 2,154         | 2,311         | 2,395         | 2,367         | 2,468         | 2,563         | 9.1                                     | 10.9        | 36.7  | 40.4         |
| Mutual fund shares  | 1,385                       | 1,250         | 1,363         | 1,421         | 1,419         | 1,452         | 1,481         | 8.9                                     | 8.6         | 21.6  | 23.4         |
| Life insurance and pension fund reserves                            | 5,494                       | 5,625         | 5,939         | 6,034         | 6,039         | 6,098         | 6,184         | 4.3                                     | 4.1         | 94.3  | 97.6         |
| Other financial assets <sup>6)</sup>                                | 885                         | 914           | 920           | 920           | 918           | 911           | 912           |   |             | 14.6  | 14.4         |
| <b>Liabilities</b>  | 6,729                       | 6,901         | 6,921         | 6,931         | 6,899         | 6,878         | 6,895         | -0.4                                    | -0.4        | 109.9   | 108.8        |
| Loans   | 6,110                       | 6,205         | 6,196         | 6,169         | 6,168         | 6,165         | 6,152         | -0.5                                    | -0.7        | 98.4  | 97.1         |
| Short-term  | 360                         | 360           | 352           | 344           | 351           | 343           | 339           | -1.5                                    | -3.7        | 5.6   | 5.3          |
| Long-term   | 5,751                       | 5,845         | 5,844         | 5,825         | 5,818         | 5,821         | 5,813         | -0.4                                    | -0.5        | 92.8  | 91.7         |
| Other liabilities <sup>7)</sup>                                     | 611                         | 688           | 717           | 754           | 722           | 705           | 735           |   |             | 11.4  | 11.6         |
| <b>Non-financial assets</b>   | 29,873                      | 30,244        | 29,625        | 29,183        | 29,197        | 29,312        | 29,041        | -1.8                                    | -2.0        | 470.6   | 458.3        |
| <i>of which: Housing wealth</i>                                     | 28,370                      | 28,696        | 28,055        | 27,603        | 27,608        | 27,714        | 27,435        | -2.0                                    | -2.2        | 445.7   | 433.0        |
| <b>Net worth</b>  | <b>42,079</b>               | <b>42,222</b> | <b>42,455</b> | <b>42,210</b> | <b>42,305</b> | <b>42,644</b> | <b>42,684</b> | <b>0.5</b>                              | <b>0.5</b>  | <b>674.4</b>  | <b>673.6</b> |
| <i>Memo: Debt <sup>9)</sup></i>                                     | 6,110                       | 6,205         | 6,196         | 6,169         | 6,168         | 6,165         | 6,152         | -0.5                                    | -0.7        | 65.6  | 64.4         |

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 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2013 Q3                                 | 2013 Q4 | 2012 Q4                                | 2013 Q4 |
| <b>Gross value added (GVA)</b>                              | 4,663                       | 4,823  | 4,846   | 4,842   | 4,852   | 4,870   | 4,893   | 1.5                                     | 1.8     | 100.0                                  | 100.0   |
| Net value added (NVA)                                       | 3,863                       | 3,996  | 3,997   | 3,989   | 3,995   | 4,009   | 4,028   | 1.4                                     | 1.8     | 82.5                                   | 82.3    |
| <b>Net entrepreneurial income</b>                           | 1,286                       | 1,298  | 1,242   | 1,243   | 1,241   | 1,254   | 1,261   | 4.5                                     | 2.7     | 31.1                                   | 31.3    |
| Net disposable income                                       | 151                         | 90     | 47      | 56      | 54      | 61      | 67      |   |         | 1.2                                    | 1.7     |
| Adj. for change in net worth in pension fund                | -1                          | -4     | -5      | -5      | -4      | -4      | -4      |   |         | -0.1                                   | -0.1    |
| <b>Net saving</b>   | 150                         | 85     | 42      | 52      | 50      | 57      | 63      |   |         | 1.0                                    | 1.6     |
| <b>Net capital transfers (receivable - payable)</b>         | 65                          | 67     | 64      | 67      | 66      | 63      | 66      |   |         | 1.3                                    | 1.3     |
| Consumption of fixed capital                                | 800                         | 827    | 849     | 853     | 857     | 861     | 865     | 1.9                                     | 2.0     | 17.5                                   | 17.7    |
| <b>Gross fixed capital formation</b>                        | 927                         | 982    | 964     | 945     | 939     | 936     | 939     | -1.6                                    | 1.5     | 19.9                                   | 19.2    |
| Net acquisition of other non-financial assets <sup>3)</sup> | 19                          | 55     | 18      | 11      | 8       | 13      | 10      |   |         | 0.4                                    | 0.2     |
| <b>Net lending (+)/net borrowing (-)</b>                    | 70                          | -58    | -27     | 17      | 26      | 32      | 46      |   |         | -0.6                                   | 0.9     |
| Financial transactions                                      | four-quarter-cumulated sums |        |         |         |         |         |         | annual growth rates <sup>4)</sup>       |         | percentage of GVA                      |         |
|   | 2010                        | 2011   | 2012 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2013 Q3                                 | 2013 Q4 | 2012 Q4                                | 2013 Q4 |
| <b>Financial investment</b>                                 | 656                         | 512    | 234     | 283     | 192     | 220     | 237     | 1.3                                     | 1.4     | 4.8                                    | 4.8     |
| Currency and deposits                                       | 89                          | 78     | 71      | 45      | 49      | 90      | 112     | 4.5                                     | 5.4     | 1.5                                    | 2.3     |
| Debt securities   | 23                          | -16    | 2       | -21     | -29     | -30     | -41     | -8.5                                    | -11.7   | 0.0                                    | -0.8    |
| Loans   | 138                         | 147    | 106     | 67      | 11      | -19     | -8      | -0.6                                    | -0.3    | 2.2                                    | -0.2    |
| Shares and other equity                                     | 217                         | 252    | 125     | 166     | 90      | 104     | 115     | 1.3                                     | 1.4     | 2.6                                    | 2.3     |
| Quoted shares   | 36                          | 26     | 9       | 7       | 16      | 21      | 13      | 2.1                                     | 1.2     | 0.2                                    | 0.3     |
| Unquoted shares and other equity                            | 209                         | 257    | 114     | 146     | 81      | 96      | 114     | 1.4                                     | 1.7     | 2.4                                    | 2.3     |
| Mutual fund shares  | -28                         | -31    | 1       | 13      | -7      | -13     | -12     | -3.6                                    | -3.2    | 0.0                                    | -0.2    |
| Other financial assets <sup>5)</sup>                        | 189                         | 51     | -70     | 26      | 72      | 75      | 59      |   |         | -1.4                                   | 1.2     |
| <b>Financing</b>  | 601                         | 574    | 294     | 314     | 194     | 201     | 201     | 0.8                                     | 0.7     | 6.1                                    | 4.1     |
| Debt securities   | 66                          | 48     | 119     | 105     | 90      | 87      | 83      | 8.6                                     | 8.0     | 2.5                                    | 1.7     |
| Short-term  | -5                          | 12     | 0       | 4       | -9      | -1      | -6      | -0.9                                    | -7.2    | 0.0                                    | -0.1    |
| Long-term   | 70                          | 37     | 119     | 101     | 99      | 88      | 89      | 9.6                                     | 9.3     | 2.5                                    | 1.8     |
| Loans   | 97                          | 185    | 37      | 14      | -58     | -113    | -92     | -1.3                                    | -1.1    | 0.8                                    | -1.9    |
| Short-term  | -30                         | 54     | 29      | 22      | -47     | -77     | -88     | -3.3                                    | -3.8    | 0.6                                    | -1.8    |
| Long-term   | 127                         | 131    | 8       | -8      | -11     | -35     | -4      | -0.6                                    | -0.1    | 0.2                                    | -0.1    |
| Shares and other equity                                     | 237                         | 218    | 191     | 170     | 154     | 182     | 190     | 1.4                                     | 1.4     | 3.9                                    | 3.9     |
| Quoted shares   | 31                          | 27     | 27      | 11      | 21      | 23      | 30      | 0.6                                     | 0.8     | 0.5                                    | 0.6     |
| Unquoted shares and other equity                            | 206                         | 191    | 164     | 159     | 134     | 159     | 159     | 1.7                                     | 1.7     | 3.4                                    | 3.3     |
| Pension fund reserves                                       | 1                           | 5      | 4       | 4       | 4       | 3       | 3       | 1.0                                     | 1.0     | 0.1                                    | 0.1     |
| Other liabilities <sup>6)</sup>                             | 201                         | 118    | -57     | 21      | 5       | 42      | 17      |   |         | -1.2                                   | 0.3     |
| Net lending (+)/net borrowing (-) (financial accounts)      | 55                          | -62    | -60     | -31     | -2      | 19      | 37      |   |         | -1.2                                   | 0.7     |
| Financial balance sheet                                     | end-of-period stocks        |        |         |         |         |         |         | annual percentage changes <sup>1)</sup> |         | percentage of GVA or GDP <sup>5)</sup> |         |
|   | 2010                        | 2011   | 2012 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2013 Q3                                 | 2013 Q4 | 2012 Q4                                | 2013 Q4 |
| <b>Financial investment</b>                                 | 16,667                      | 16,765 | 17,481  | 17,786  | 17,569  | 18,054  | 18,468  | 4.3                                     | 5.6     | 360.7                                  | 377.4   |
| Currency and deposits                                       | 1,869                       | 1,942  | 2,060   | 2,026   | 2,027   | 2,077   | 2,168   | 4.0                                     | 5.2     | 42.5                                   | 44.3    |
| Debt securities   | 335                         | 332    | 350     | 350     | 323     | 331     | 319     | -6.1                                    | -9.0    | 7.2                                    | 6.5     |
| Loans   | 2,880                       | 3,049  | 3,128   | 3,140   | 3,142   | 3,146   | 3,134   | -0.5                                    | 0.2     | 64.5                                   | 64.0    |
| Shares and other equity                                     | 7,726                       | 7,494  | 8,092   | 8,384   | 8,216   | 8,654   | 8,964   | 8.5                                     | 10.8    | 167.0                                  | 183.2   |
| Quoted shares   | 1,114                       | 933    | 1,090   | 1,134   | 1,124   | 1,237   | 1,332   | 23.5                                    | 22.2    | 22.5                                   | 27.2    |
| Unquoted shares and other equity                            | 6,179                       | 6,195  | 6,629   | 6,869   | 6,732   | 7,057   | 7,264   | 6.8                                     | 9.6     | 136.8                                  | 148.5   |
| Mutual fund shares  | 432                         | 366    | 373     | 382     | 359     | 360     | 367     | -0.9                                    | -1.6    | 7.7                                    | 7.5     |
| Other financial assets <sup>6)</sup>                        | 3,857                       | 3,948  | 3,851   | 3,886   | 3,861   | 3,847   | 3,884   |   |         | 79.5                                   | 79.4    |
| <b>Financing</b>  | 26,391                      | 25,863 | 26,891  | 27,275  | 27,061  | 27,829  | 28,423  | 4.6                                     | 5.7     | 554.9                                  | 580.9   |
| Debt securities   | 882                         | 876    | 1,035   | 1,055   | 1,052   | 1,083   | 1,085   | 7.0                                     | 4.8     | 21.4                                   | 22.2    |
| Short-term  | 73                          | 83     | 82      | 91      | 90      | 91      | 77      | -0.4                                    | -6.5    | 1.7                                    | 1.6     |
| Long-term   | 808                         | 793    | 952     | 964     | 961     | 992     | 1,008   | 7.7                                     | 5.8     | 19.7                                   | 20.6    |
| Loans   | 8,487                       | 8,643  | 8,607   | 8,574   | 8,533   | 8,480   | 8,462   | -2.4                                    | -1.7    | 177.6                                  | 172.9   |
| Short-term  | 2,290                       | 2,319  | 2,328   | 2,314   | 2,284   | 2,234   | 2,214   | -5.4                                    | -4.9    | 48.0                                   | 45.2    |
| Long-term   | 6,198                       | 6,324  | 6,279   | 6,260   | 6,249   | 6,246   | 6,248   | -1.3                                    | -0.5    | 129.6                                  | 127.7   |
| Shares and other equity                                     | 13,149                      | 12,459 | 13,378  | 13,789  | 13,654  | 14,449  | 15,018  | 10.5                                    | 12.3    | 276.1                                  | 306.9   |
| Quoted shares   | 3,805                       | 3,287  | 3,748   | 3,891   | 3,853   | 4,202   | 4,515   | 18.2                                    | 20.5    | 77.3                                   | 92.3    |
| Unquoted shares and other equity                            | 9,344                       | 9,172  | 9,630   | 9,898   | 9,801   | 10,247  | 10,503  | 7.7                                     | 9.1     | 198.7                                  | 214.6   |
| Pension fund reserves                                       | 340                         | 345    | 349     | 350     | 351     | 351     | 353     | 1.0                                     | 1.0     | 7.2                                    | 7.2     |
| Other liabilities <sup>7)</sup>                             | 3,533                       | 3,540  | 3,522   | 3,507   | 3,471   | 3,466   | 3,506   |   |         | 72.7                                   | 71.7    |
| <i>Memo: Debt <sup>8)</sup></i>                             | 9,709                       | 9,864  | 9,991   | 9,979   | 9,936   | 9,914   | 9,899   | -1.4                                    | -0.9    | 105.7                                  | 103.6   |

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 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2013 Q3                                 | 2013 Q4 | 2012 Q4            | 2013 Q4 |
| <b>Net disposable income (GNDI)</b>                           | 1,617                       | 1,729   | 1,795   | 1,795   | 1,818   | 1,826   | 1,835   | 1.9                                     | 1.7     | 100.0              | 100.0   |
| <b>Consumption expenditure</b>                                | 2,016                       | 2,030   | 2,037   | 2,044   | 2,050   | 2,060   | 2,068   | 1.9                                     | 1.5     | 113.5              | 112.7   |
| <b>Net saving</b>   | -399                        | -302    | -243    | -249    | -232    | -234    | -233    |   |         | -13.5              | -12.7   |
| Consumption of fixed capital                                  | 191                         | 196     | 201     | 203     | 204     | 205     | 206     | 1.9                                     | 1.9     | 11.2               | 11.2    |
| <b>Net capital transfers (receivable - payable)</b>           | -129                        | -67     | -107    | -112    | -113    | -104    | -69     |   |         | -6.0               | -3.8    |
| <b>Gross fixed capital formation</b>                          | 235                         | 221     | 203     | 200     | 199     | 198     | 199     | -0.5                                    | 0.4     | 11.3               | 10.8    |
| Net acquisition of other non-financial assets <sup>2)</sup>   | -3                          | -6      | 0       | -2      | -3      | -3      | -5      |   |         | 0.0                | -0.3    |
| <b>Net lending (+)/net borrowing (-)</b>                      | -569                        | -387    | -351    | -356    | -338    | -329    | -290    |   |         | -19.5              | -15.8   |
| Financial transactions  | four-quarter-cumulated sums |         |         |         |         |         |         | annual growth rates <sup>3)</sup>       |         | percentage of GNDI |         |
|   | 2010                        | 2011    | 2012 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2013 Q3                                 | 2013 Q4 | 2012 Q4            | 2013 Q4 |
| <b>Net acquisition of financial assets</b>                    | 259                         | 26      | 394     | 334     | 249     | 174     | 100     | 4.0                                     | 2.3     | 22.0               | 5.4     |
| <b>Financial investment <sup>4)</sup></b>                     | 217                         | 2       | 361     | 300     | 250     | 206     | 86      | 6.0                                     | 2.4     | 20.1               | 4.7     |
| Currency and deposits   | 20                          | 37      | 28      | -21     | 14      | -24     | -51     | -2.9                                    | -6.8    | 1.6                | -2.8    |
| Debt securities   | 129                         | -22     | -7      | -2      | -14     | -7      | -15     | -1.6                                    | -3.2    | -0.4               | -0.8    |
| Loans   | 48                          | -7      | 284     | 247     | 185     | 173     | 112     | 25.2                                    | 13.8    | 15.8               | 6.1     |
| Short-term  | -8                          | -26     | 38      | 30      | 2       | -4      | -4      | -4.7                                    | -3.7    | 2.1                | -0.2    |
| Long-term   | 56                          | 20      | 246     | 217     | 182     | 177     | 115     | 29.4                                    | 16.2    | 13.7               | 6.3     |
| Shares and other equity                                       | 20                          | -6      | 55      | 76      | 66      | 64      | 40      | 4.3                                     | 2.6     | 3.1                | 2.2     |
| Quoted shares   | -6                          | -6      | 2       | 2       | 18      | 21      | 17      | 10.3                                    | 7.8     | 0.1                | 0.9     |
| Unquoted shares and other equity                              | 23                          | 0       | 49      | 70      | 46      | 47      | 21      | 4.3                                     | 1.8     | 2.7                | 1.1     |
| Mutual fund shares  | 3                           | 0       | 4       | 5       | 1       | -4      | 3       | -1.9                                    | 1.4     | 0.2                | 0.1     |
| Other financial assets <sup>5)</sup>                          | 42                          | 23      | 33      | 33      | -1      | -32     | 14      |   |         | 1.9                | 0.8     |
| <b>Net incurrence of liabilities</b>                          | 828                         | 413     | 745     | 690     | 587     | 502     | 390     | 4.9                                     | 3.7     | 41.5               | 21.3    |
| <b>Financing <sup>4)</sup></b>                                | 767                         | 410     | 746     | 683     | 591     | 542     | 404     | 5.6                                     | 4.1     | 41.6               | 22.0    |
| Currency and deposits   | 23                          | 10      | 6       | 13      | 9       | 9       | -2      | 3.1                                     | -0.7    | 0.3                | -0.1    |
| Debt securities   | 457                         | 341     | 295     | 333     | 379     | 323     | 308     | 4.5                                     | 4.2     | 16.4               | 16.8    |
| Short-term  | -60                         | 11      | -42     | -44     | -36     | -25     | -44     | -3.5                                    | -6.5    | -2.4               | -2.4    |
| Long-term   | 517                         | 330     | 337     | 377     | 415     | 348     | 352     | 5.3                                     | 5.2     | 18.8               | 19.2    |
| Loans   | 287                         | 60      | 446     | 337     | 203     | 211     | 98      | 10.2                                    | 4.3     | 24.8               | 5.3     |
| Short-term  | 172                         | -57     | -27     | -34     | -66     | -54     | -28     | -17.1                                   | -9.3    | -1.5               | -1.5    |
| Long-term   | 115                         | 117     | 473     | 372     | 269     | 264     | 126     | 15.0                                    | 6.4     | 26.3               | 6.9     |
| Other liabilities <sup>6)</sup>                               | 61                          | 2       | -1      | 7       | -4      | -40     | -14     |   |         | -0.1               | -0.8    |
| <b>Net lending (+)/net borrowing (-) (financial accounts)</b> | -569                        | -387    | -351    | -356    | -338    | -329    | -290    |   |         | -19.5              | -15.8   |
| Financial balance sheet                                       | end-of-period stocks        |         |         |         |         |         |         | annual percentage changes <sup>1)</sup> |         | percentage of GNDI |         |
|   | 2010                        | 2011    | 2012 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2013 Q3                                 | 2013 Q4 | 2012 Q4            | 2013 Q4 |
| <b>Financial assets</b>                                       | 3,929                       | 3,950   | 4,434   | 4,513   | 4,591   | 4,509   | 4,563   | 5.1                                     | 2.9     | 247.1              | 248.7   |
| <b>Financial investment <sup>4)</sup></b>                     | 3,143                       | 3,136   | 3,590   | 3,646   | 3,745   | 3,695   | 3,710   | 7.5                                     | 3.4     | 200.0              | 202.2   |
| Currency and deposits   | 686                         | 722     | 754     | 783     | 866     | 786     | 706     | -2.7                                    | -6.4    | 42.0               | 38.5    |
| Debt securities   | 497                         | 462     | 474     | 463     | 461     | 454     | 456     | 0.9                                     | -3.7    | 26.4               | 24.9    |
| Loans   | 516                         | 535     | 808     | 815     | 861     | 858     | 936     | 24.9                                    | 15.8    | 45.0               | 51.0    |
| Short-term  | 81                          | 63      | 96      | 92      | 102     | 82      | 99      | -4.8                                    | 2.3     | 5.4                | 5.4     |
| Long-term   | 435                         | 472     | 712     | 723     | 759     | 776     | 837     | 29.2                                    | 17.6    | 39.7               | 45.6    |
| Shares and other equity                                       | 1,444                       | 1,417   | 1,553   | 1,585   | 1,556   | 1,597   | 1,612   | 6.9                                     | 3.8     | 86.5               | 87.8    |
| Quoted shares   | 264                         | 209     | 213     | 211     | 231     | 264     | 278     | 29.9                                    | 30.6    | 11.9               | 15.2    |
| Unquoted shares and other equity                              | 1,014                       | 1,039   | 1,155   | 1,180   | 1,133   | 1,134   | 1,133   | 3.2                                     | -1.9    | 64.3               | 61.8    |
| Mutual fund shares  | 165                         | 170     | 185     | 194     | 193     | 199     | 200     | 4.0                                     | 8.1     | 10.3               | 10.9    |
| Other financial assets <sup>5)</sup>                          | 786                         | 814     | 845     | 868     | 847     | 814     | 853     |   |         | 47.1               | 46.5    |
| <b>Liabilities</b>  | 9,164                       | 9,483   | 10,657  | 10,801  | 10,918  | 10,841  | 10,966  | 5.1                                     | 2.9     | 593.8              | 597.5   |
| <b>Financing <sup>4)</sup></b>                                | 8,489                       | 8,793   | 9,968   | 10,105  | 10,231  | 10,168  | 10,307  | 5.9                                     | 3.4     | 555.3              | 561.6   |
| Currency and deposits   | 266                         | 276     | 282     | 272     | 278     | 284     | 280     | 3.1                                     | -0.7    | 15.7               | 15.3    |
| Debt securities   | 6,500                       | 6,704   | 7,413   | 7,571   | 7,658   | 7,594   | 7,651   | 4.8                                     | 3.2     | 413.0              | 416.9   |
| Short-term  | 701                         | 716     | 673     | 695     | 679     | 680     | 627     | -3.8                                    | -6.8    | 37.5               | 34.2    |
| Long-term   | 5,799                       | 5,988   | 6,740   | 6,877   | 6,979   | 6,913   | 7,024   | 5.7                                     | 4.2     | 375.5              | 382.8   |
| Loans   | 1,722                       | 1,813   | 2,273   | 2,261   | 2,296   | 2,291   | 2,375   | 10.4                                    | 4.5     | 126.6              | 129.4   |
| Short-term  | 369                         | 327     | 304     | 289     | 282     | 259     | 280     | -17.2                                   | -7.9    | 16.9               | 15.2    |
| Long-term   | 1,354                       | 1,486   | 1,969   | 1,972   | 2,013   | 2,032   | 2,096   | 15.3                                    | 6.4     | 109.7              | 114.2   |
| Other liabilities <sup>6)</sup>                               | 675                         | 689     | 690     | 696     | 687     | 672     | 659     |   |         | 38.4               | 35.9    |
| <i>Memo: Government debt (at nominal value) <sup>7)</sup></i> | 7,846.0                     | 8,243.0 | 8,610.8 | 8,822.5 | 8,948.4 | 8,915.1 | 8,881.6 |   |         |                    |         |

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) 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 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2013 Q3                                 | 2013 Q4 | 2012 Q4                                | 2013 Q4 |
| <b>Gross value added (GVA)</b>                                | 428                         | 428    | 422     | 421     | 421     | 423     | 424     | 1.8                                     | 1.0     | 100.0                                  | 100.0   |
| Net value added (NVA)   | 386                         | 385    | 377     | 376     | 377     | 378     | 379     | 1.7                                     | 0.8     | 89.5                                   | 89.3    |
| <b>Net entrepreneurial income</b>                             | 466                         | 506    | 460     | 457     | 455     | 453     | 455     | -1.5                                    | 1.6     | 121.7                                  | 120.1   |
| Net disposable income   | 177                         | 232    | 221     | 213     | 204     | 203     | 197     |   |         | 58.6                                   | 51.9    |
| Adj. for change in net worth in pension fund                  | -54                         | -53    | -52     | -52     | -52     | -53     | -53     |   |         | -13.9                                  | -14.0   |
| <b>Net saving</b>   | 123                         | 179    | 169     | 161     | 153     | 150     | 144     |   |         | 44.7                                   | 37.9    |
| <b>Net capital transfers (receivable - payable)</b>           | 60                          | 4      | 54      | 57      | 61      | 58      | 25      |   |         | 12.7                                   | 5.9     |
| Consumption of fixed capital                                  | 42                          | 44     | 44      | 44      | 45      | 45      | 45      | 2.4                                     | 3.5     | 10.5                                   | 10.7    |
| <b>Gross fixed capital formation</b>                          | 44                          | 48     | 47      | 47      | 45      | 44      | 42      | -8.4                                    | -17.7   | 11.1                                   | 9.8     |
| Net acquisition of other non-financial assets <sup>3)</sup>   | 0                           | 0      | 0       | 0       | 0       | 0       | 0       |   |         | 0.0                                    | 0.0     |
| <b>Net lending (+)/net borrowing (-)</b>                      | 180                         | 178    | 219     | 215     | 214     | 209     | 172     |   |         | 52.0                                   | 40.6    |
| Financial transactions  | four-quarter-cumulated sums |        |         |         |         |         |         | annual growth rates <sup>4)</sup>       |         | percentage of GVA                      |         |
|   | 2010                        | 2011   | 2012 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2013 Q3                                 | 2013 Q4 | 2012 Q4                                | 2013 Q4 |
| <b>Financial investment</b>                                   | 1,414                       | 2,774  | 1,116   | -507    | -1,038  | -1,351  | -1,411  | -2.3                                    | -2.4    | 264.8                                  | -332.7  |
| Currency and deposits   | 91                          | 1,793  | 21      | -1,428  | -1,972  | -1,975  | -1,870  | -13.2                                   | -13.0   | 5.0                                    | -440.7  |
| Debt securities   | 230                         | 286    | 471     | 261     | 421     | 290     | 103     | 2.2                                     | 0.8     | 111.7                                  | 24.4    |
| Short-term  | -31                         | 90     | -24     | -60     | -73     | -118    | -155    | -11.0                                   | -15.3   | -5.8                                   | -36.5   |
| Long-term   | 261                         | 196    | 495     | 322     | 494     | 407     | 258     | 3.4                                     | 2.1     | 117.5                                  | 60.9    |
| Loans   | 639                         | 343    | 255     | 228     | 139     | -35     | -184    | -0.2                                    | -1.0    | 60.5                                   | -43.5   |
| Short-term  | 187                         | 75     | 155     | 102     | 36      | -105    | -120    | -2.5                                    | -2.9    | 36.7                                   | -28.2   |
| Long-term   | 452                         | 268    | 101     | 126     | 102     | 70      | -65     | 0.5                                     | -0.5    | 23.9                                   | -15.3   |
| Shares and other equity                                       | 384                         | 332    | 425     | 403     | 435     | 472     | 605     | 4.2                                     | 5.3     | 100.8                                  | 142.5   |
| Other financial assets <sup>5)</sup>                          | 70                          | 20     | -56     | 30      | -60     | -104    | -65     |   |         | -13.3                                  | -15.3   |
| <b>Financing</b>  | 1,234                       | 2,597  | 897     | -722    | -1,252  | -1,560  | -1,583  | -2.7                                    | -2.7    | 212.8                                  | -373.2  |
| Currency and deposits   | 290                         | 1,838  | 217     | -1,418  | -1,945  | -1,996  | -1,939  | -7.9                                    | -7.9    | 51.6                                   | -457.1  |
| Debt securities   | -153                        | 111    | -48     | -231    | -166    | -219    | -405    | -2.6                                    | -4.7    | -11.4                                  | -95.5   |
| Short-term  | -52                         | 69     | -30     | -33     | -22     | -40     | -111    | -5.1                                    | -14.9   | -7.1                                   | -26.2   |
| Long-term   | -101                        | 42     | -18     | -198    | -144    | -179    | -294    | -2.3                                    | -3.8    | -4.3                                   | -69.4   |
| Loans   | 225                         | 158    | 100     | 120     | 110     | -44     | -58     | -1.0                                    | -1.3    | 23.8                                   | -13.7   |
| Short-term  | 93                          | 81     | 147     | 101     | 108     | -7      | -48     | -0.3                                    | -2.4    | 35.0                                   | -11.4   |
| Long-term   | 132                         | 77     | -47     | 18      | 2       | -37     | -10     | -1.5                                    | -0.4    | -11.1                                  | -2.3    |
| Shares and other equity                                       | 568                         | 385    | 587     | 663     | 675     | 639     | 696     | 5.3                                     | 5.6     | 139.4                                  | 164.2   |
| Quoted shares   | 40                          | 64     | 35      | 24      | 54      | 48      | 47      | 6.8                                     | 6.0     | 8.3                                    | 11.0    |
| Unquoted shares and other equity                              | 290                         | 331    | 254     | 296     | 255     | 187     | 254     | 4.4                                     | 5.9     | 60.3                                   | 59.9    |
| Mutual fund shares  | 238                         | -10    | 298     | 344     | 366     | 404     | 395     | 5.6                                     | 5.4     | 70.7                                   | 93.2    |
| Insurance technical reserves                                  | 284                         | 116    | 154     | 172     | 177     | 186     | 200     | 2.9                                     | 3.0     | 36.6                                   | 47.1    |
| Other liabilities <sup>6)</sup>                               | 20                          | -11    | -115    | -28     | -102    | -127    | -77     |   |         | -27.2                                  | -18.2   |
| <b>Net lending (+)/net borrowing (-) (financial accounts)</b> | 180                         | 178    | 219     | 215     | 214     | 209     | 172     |   |         | 52.0                                   | 40.6    |
| Financial balance sheet                                       | end-of-period stocks        |        |         |         |         |         |         | annual percentage changes <sup>1)</sup> |         |  |         |
|   | 2010                        | 2011   | 2012 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2013 Q3                                 | 2013 Q4 |  |         |
| <b>Financial investment</b>                                   | 54,904                      | 57,157 | 59,348  | 59,417  | 58,733  | 58,260  | 57,789  | -2.4                                    | -2.6    |  |         |
| Currency and deposits   | 12,465                      | 14,395 | 14,348  | 13,619  | 13,284  | 12,848  | 12,339  | -14.2                                   | -14.0   |  |         |
| Debt securities   | 12,254                      | 12,327 | 13,348  | 13,551  | 13,461  | 13,358  | 13,282  | 1.4                                     | -0.5    |  |         |
| Short-term  | 967                         | 1,037  | 1,010   | 1,041   | 996     | 949     | 852     | -11.3                                   | -15.7   |  |         |
| Long-term   | 11,287                      | 11,291 | 12,338  | 12,510  | 12,466  | 12,409  | 12,431  | 2.5                                     | 0.8     |  |         |
| Loans   | 17,479                      | 17,858 | 18,109  | 18,197  | 18,208  | 17,906  | 17,734  | -1.1                                    | -2.1    |  |         |
| Short-term  | 3,849                       | 4,002  | 4,158   | 4,203   | 4,197   | 3,978   | 3,852   | -6.6                                    | -7.4    |  |         |
| Long-term   | 13,630                      | 13,856 | 13,951  | 13,994  | 14,011  | 13,928  | 13,881  | 0.6                                     | -0.5    |  |         |
| Shares and other equity                                       | 10,699                      | 10,480 | 11,513  | 11,866  | 11,782  | 12,147  | 12,575  | 8.2                                     | 9.2     |  |         |
| Other financial assets <sup>5)</sup>                          | 2,007                       | 2,097  | 2,030   | 2,184   | 1,999   | 2,002   | 1,858   |   |         |  |         |
| <b>Financing</b>  | 53,706                      | 55,951 | 57,847  | 57,927  | 57,428  | 56,908  | 56,394  | -2.2                                    | -2.5    |  |         |
| Currency and deposits   | 22,493                      | 24,391 | 24,546  | 23,867  | 23,561  | 23,058  | 22,512  | -8.5                                    | -8.3    |  |         |
| Debt securities   | 8,289                       | 8,435  | 8,547   | 8,472   | 8,349   | 8,197   | 8,026   | -3.5                                    | -6.1    |  |         |
| Short-term  | 707                         | 783    | 743     | 771     | 719     | 696     | 600     | -9.3                                    | -19.3   |  |         |
| Long-term   | 7,582                       | 7,652  | 7,804   | 7,701   | 7,630   | 7,501   | 7,427   | -3.0                                    | -4.8    |  |         |
| Loans   | 3,965                       | 4,278  | 4,408   | 4,595   | 4,680   | 4,439   | 4,265   | -0.3                                    | -3.3    |  |         |
| Short-term  | 1,801                       | 1,814  | 1,980   | 2,058   | 2,090   | 1,901   | 1,790   | -5.3                                    | -9.6    |  |         |
| Long-term   | 2,163                       | 2,465  | 2,429   | 2,537   | 2,591   | 2,537   | 2,475   | 3.9                                     | 1.9     |  |         |
| Shares and other equity                                       | 11,352                      | 11,152 | 12,440  | 12,802  | 12,687  | 13,018  | 13,420  | 7.5                                     | 7.9     |  |         |
| Quoted shares   | 819                         | 634    | 776     | 763     | 807     | 924     | 1,041   | 31.3                                    | 34.2    |  |         |
| Unquoted shares and other equity                              | 3,647                       | 3,869  | 4,311   | 4,356   | 4,325   | 4,350   | 4,451   | 3.5                                     | 3.3     |  |         |
| Mutual fund shares  | 6,885                       | 6,649  | 7,354   | 7,684   | 7,555   | 7,743   | 7,928   | 7.5                                     | 7.8     |  |         |
| Insurance technical reserves                                  | 6,071                       | 6,204  | 6,548   | 6,663   | 6,668   | 6,727   | 6,817   | 4.1                                     | 4.1     |  |         |
| Other liabilities <sup>6)</sup>                               | 1,537                       | 1,490  | 1,357   | 1,527   | 1,483   | 1,469   | 1,354   |   |         |  |         |

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 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2013 Q3                                 | 2013 Q4 |
| <b>Financial investment</b>                            | 304                         | 181   | 240     | 218     | 217     | 223     | 254     | 3.0                                     | 3.4     |
| Currency and deposits                                  | -15                         | 23    | -2      | -8      | -8      | -15     | -23     | -1.9                                    | -2.8    |
| Debt securities  | 202                         | 64    | 134     | 96      | 96      | 88      | 116     | 2.9                                     | 3.8     |
| Short-term   | 11                          | 24    | -3      | 0       | -13     | -22     | -18     | -28.4                                   | -23.8   |
| Long-term  | 191                         | 41    | 137     | 96      | 109     | 110     | 133     | 3.8                                     | 4.4     |
| Loans  | 32                          | 12    | 9       | 11      | 10      | 1       | 4       | 0.2                                     | 0.9     |
| Shares and other equity                                | 69                          | 85    | 91      | 97      | 95      | 131     | 138     | 5.0                                     | 5.1     |
| Quoted shares  | -1                          | -11   | -8      | 0       | 0       | 10      | 1       | 2.4                                     | 0.3     |
| Unquoted shares and other equity                       | 12                          | 13    | 2       | 2       | 1       | 6       | 11      | 1.3                                     | 2.5     |
| Mutual fund shares                                     | 58                          | 83    | 96      | 95      | 93      | 116     | 126     | 6.4                                     | 6.8     |
| Other financial assets <sup>2)</sup>                   | 16                          | -3    | 8       | 22      | 24      | 17      | 18      |   |         |
| <b>Financing</b>                                       | 303                         | 159   | 199     | 224     | 226     | 214     | 217     | 2.9                                     | 2.9     |
| Debt securities  | 1                           | 3     | 7       | 5       | 3       | 3       | 0       | 5.8                                     | -0.4    |
| Loans  | 7                           | 11    | -15     | 0       | -7      | -23     | -5      | -7.3                                    | -1.6    |
| Short-term   | 8                           | 7     | -8      | -3      | -9      | -23     | -3      | -11.0                                   | -1.6    |
| Long-term  | -1                          | 4     | -7      | 3       | 2       | 0       | -2      | 0.0                                     | -1.6    |
| Shares and other equity                                | 6                           | 4     | 1       | 2       | 2       | 1       | 5       | 0.3                                     | 1.0     |
| Quoted shares  | 0                           | 1     | 2       | 2       | 3       | 0       | 1       | 0.4                                     | 1.0     |
| Unquoted shares and other equity                       | 6                           | 3     | -2      | 0       | 0       | 1       | 3       | 0.2                                     | 1.0     |
| Insurance technical reserves                           | 281                         | 115   | 155     | 170     | 175     | 183     | 197     | 2.9                                     | 3.0     |
| Other liabilities <sup>3)</sup>                        | 9                           | 27    | 52      | 47      | 53      | 50      | 20      |   |         |
| Net lending (+)/net borrowing (-) (financial accounts) | 1                           | 22    | 41      | -6      | -9      | 8       | 37      |   |         |
| Financial balance sheet                                | end-of-period stocks        |       |         |         |         |         |         | annual percentage changes <sup>4)</sup> |         |
|  | 2010                        | 2011  | 2012 Q4 | 2013 Q1 | 2013 Q2 | 2013 Q3 | 2013 Q4 | 2013 Q3                                 | 2013 Q4 |
| <b>Financial investment</b>                            | 6,751                       | 6,796 | 7,434   | 7,586   | 7,539   | 7,647   | 7,745   | 4.3                                     | 4.2     |
| Currency and deposits                                  | 796                         | 804   | 802     | 813     | 797     | 792     | 781     | -1.5                                    | -2.6    |
| Debt securities  | 2,690                       | 2,736 | 3,074   | 3,099   | 3,090   | 3,109   | 3,161   | 3.1                                     | 2.8     |
| Short-term   | 52                          | 76    | 74      | 69      | 59      | 56      | 56      | -28.3                                   | -24.2   |
| Long-term  | 2,638                       | 2,660 | 3,000   | 3,030   | 3,031   | 3,053   | 3,105   | 3.9                                     | 3.5     |
| Loans  | 469                         | 481   | 491     | 490     | 487     | 489     | 493     | -0.2                                    | 0.5     |
| Shares and other equity                                | 2,417                       | 2,396 | 2,684   | 2,785   | 2,762   | 2,863   | 2,920   | 8.6                                     | 8.8     |
| Quoted shares  | 422                         | 377   | 404     | 413     | 410     | 426     | 439     | 9.4                                     | 8.7     |
| Unquoted shares and other equity                       | 417                         | 421   | 433     | 435     | 435     | 440     | 443     | 0.1                                     | 2.5     |
| Mutual fund shares                                     | 1,577                       | 1,598 | 1,848   | 1,937   | 1,917   | 1,997   | 2,038   | 10.6                                    | 10.3    |
| Other financial assets <sup>2)</sup>                   | 380                         | 379   | 383     | 399     | 404     | 394     | 390     |   |         |
| <b>Financing</b>                                       | 6,919                       | 7,001 | 7,421   | 7,592   | 7,612   | 7,683   | 7,796   | 4.9                                     | 5.0     |
| Debt securities  | 43                          | 46    | 55      | 55      | 52      | 52      | 53      | 5.6                                     | -2.8    |
| Loans  | 292                         | 301   | 284     | 302     | 300     | 295     | 285     | -6.4                                    | 0.3     |
| Short-term   | 183                         | 186   | 177     | 191     | 190     | 186     | 175     | -11.4                                   | -1.1    |
| Long-term  | 110                         | 115   | 107     | 111     | 111     | 109     | 110     | 3.8                                     | 2.6     |
| Shares and other equity                                | 447                         | 403   | 471     | 491     | 499     | 516     | 540     | 16.5                                    | 14.7    |
| Quoted shares  | 123                         | 97    | 133     | 136     | 140     | 148     | 161     | 26.4                                    | 21.4    |
| Unquoted shares and other equity                       | 323                         | 304   | 337     | 354     | 358     | 367     | 378     | 13.0                                    | 12.2    |
| Insurance technical reserves                           | 6,003                       | 6,134 | 6,479   | 6,593   | 6,597   | 6,656   | 6,746   | 4.1                                     | 4.1     |
| Other liabilities <sup>3)</sup>                        | 133                         | 117   | 132     | 150     | 164     | 165     | 171     |   |         |

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.