



EUROPEAN CENTRAL BANK

EUROSYSTEM

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PRESS RELEASE

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

*In the third quarter of 2008, the annual growth rate¹ of **net disposable income in the euro area** equalled 2.5%, compared with 3.2% in the second quarter of 2008 (see Annex Table 1). The annual growth rate of **consumption** was 4.2% in the third quarter, which was slightly lower than in the second quarter (4.4%). In the third quarter the annual growth rate of **net saving** declined to -14.1%, from -7.8% in the previous quarter. The annual growth rate of **gross fixed capital formation** decreased to 2.8% in the third quarter of 2008, from 4.7% in the previous quarter.*

*The annual growth rate of **households' gross disposable income** increased to 4.5% in the third quarter of 2008, compared with 4.1% in the previous quarter (see Table 2). The annual growth of households' **consumption expenditure** was unchanged from the previous quarter, at 4.0%. The annual growth rate of **gross saving** of households rose to 9.3%, after equalling 5.2% previously. The households' gross saving rate² stood at 14.0%, compared with 13.9% in the third quarter of 2007. The annual growth rate of **financing** of households decreased to 4.5% in the third quarter, from 5.0% in the previous quarter, and the annual growth rate of their **financial investment** was 2.9% in the third quarter, compared with 3.1% previously.*

*The annual growth rate of **gross fixed capital formation of non-financial corporations** in the euro area decreased to 4.9% in the third quarter of 2008, from 6.2% in the previous quarter (see Table 3). The annual rate of growth **net entrepreneurial income** of non-financial corporations declined to -3.3% in the third quarter, after growing at a rate of 1.3% the previous quarter. The annual growth rate of **financing** of non-financial corporations was 3.8% in the third quarter, compared with 4.1% previously, and the annual growth rate of their **financial investment** was 4.1% in the third quarter, compared with 4.4% previously.*

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

² The households' saving rate is based on four-quarter cumulated sums of both their saving and their gross disposable income.

Total euro area economy

The annual growth rate of euro area net disposable income has fallen since the first quarter of 2007, equalling 2.5% in the third quarter of 2008. It has continued to accrue mainly to households, while the growth rate of government disposable income turned negative (see Chart 1). The annual growth rate of euro area **net saving** declined to -14.1% due to decreased savings of non-financial corporations and government. The decrease in the annual growth of **gross fixed capital formation** (2.8%), compared to the previous quarter (4.7%), was mainly due to lower investment growth by non-financial corporations and households; the latter turned negative (see Chart 2). The growth rate of **gross capital formation**³ also decreased in the third quarter (to 3.9%, from 5.5%) and was mainly financed by foreign saving (see Chart 3).

Households

The annual growth rate of households' **gross disposable income** increased to 4.5% in the third quarter of 2008, from 4.1% in the previous quarter (see Chart 4). This increase was driven by a declining growth of taxes and net social contributions payable, as the annual growth rate of the **compensation of employees** decreased to 4.5% from 4.8% in the previous quarter (see Table 2).

The annual growth rate of households' **consumption expenditure** (4.0%) was below that of their disposable income, which led to a higher increase in household saving, growing 9.3% after 5.2% previously. The annual rate of change of gross fixed capital formation of households declined to -1.4% in the third quarter, from 0.6% in the previous quarter. The four-quarter moving average households' gross saving rate increased slightly to 14.0% (from 13.9% in the corresponding quarter of 2007).

The annual growth rate of **financing** of households via the incurrence of loans decreased to 4.5% in the third quarter, from 5.3% in the previous quarter. This coincided with a decline in the annual growth of their **non-financial investment** to -1.5%, from 0.4% previously (see Chart 5) and of their **financial investment** to 2.9%, from 3.1%.

Turning to the components of **households' financial investment**, the annual growth rate of their investment in currency and deposits remained unchanged at 6.4%. The annual growth rate of their investment in debt securities decreased to 7.0%, from 7.7% previously. The growth rate of household's investment in shares and other equity decreased to -2.5% in the third quarter, down from -1.8% previously. This decline was driven by higher net sales of mutual fund shares and quoted shares compared to the previous quarters. The annual

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

growth rate of their additions to life insurance and pension fund reserves decreased to 4.5%, from 4.8% in the previous quarter.

Developments in the **households' financial balance sheet** were dominated by valuation changes of their financial assets. Households' **net financial wealth** decreased by 10.3%, after having decreased by 8.2% in the previous quarter (see Chart 6). This decrease is mainly due to valuation losses on the market value of holdings of shares and other equity, which decreased by 24.8% from the third quarter of 2007 to the third quarter of 2008 (from EUR 5,376 billion to EUR 4,044 billion).

Non-financial corporations

The annual growth rate of **net entrepreneurial income** of non-financial corporations⁴ declined to -3.3% in the third quarter of 2008, from 1.3% in the previous quarter (see Table 3). This follows a weaker growth of net value added generated by non-financial corporations (2.9%, after 4.7% previously) and an increase in the growth rate of compensation of employees payable and of interest and rent payable by this sector (see Chart 7 and Table 3).

The annual growth rate of **gross fixed capital formation** of non-financial corporations decreased to 4.9% in the third quarter of 2008, after 6.2% in the previous quarter (see Chart 8). The annual growth rate of total gross non-financial investment remained higher at 6.7% (being 7.4% in the previous quarter). The difference in growth rates indicates a continued accumulation of inventories. With non-financial corporations' saving declining, their non-financial investment was financed almost completely by a continued net borrowing.⁵

In the third quarter of 2008, the annual growth rate of **financing** by non-financial corporations decreased to 3.8%, from 4.1% previously. The growth rate of their loan financing decreased to 8.7% from 9.6%, while the annual growth rate of their issuance of debt securities increased to 4.4%, from 1.6%. The annual growth rate of their equity financing, via the issuance of quoted and unquoted shares and other equity, decreased to 1.4%, from 1.5%.

Financial investment growth of non-financial corporations moderated to 4.1% after 4.4%, while the annual growth rate of their investment in currency and deposits increased to

⁴ 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).

⁵ For the sectors households and non-financial corporations, the figures for net lending / net borrowing derived from the non-financial accounts may differ somewhat from those derived from the financial accounts, due to remaining statistical discrepancies.

5.8%, from 5.2% previously. The growth rate of their investment in shares and other equity was broadly unchanged at 4.9%.

The outstanding amounts of assets and liabilities in the **financial balance sheet** of non-financial corporations declined in the third quarter of 2008, since the market value of both debt securities and shares and other equity (held as well as issued) decreased.

Insurance corporations and pension funds

The annual growth rate of **insurance technical reserves**, the major financing instrument of insurance corporations and pension funds, decreased to 5.0% in the third quarter of 2008, from 5.3% previously (see Table 6). The annual growth rate of the issuance of quoted shares decreased to 0.2%, from 0.4% previously. The annual growth rate of their **financial investment** remained stable at 4.5%. The growth rate of their investment in debt securities increased to 6.2%, from 5.7% previously, while that of their investment in shares and other equity increased to 3.2%, after 3.0% previously.

The outstanding amounts of assets and liabilities in the **financial balance sheet** of insurance corporations and pension funds declined marginally as the market value of shares and other equity held and issued by them both declined. In particular, the market value of quoted shares held declined by 27.2% (after 21.2% previously) and that of mutual fund shares held declined by 6.5% (after 5.1 % in the previous quarter).

Additional information on the euro area accounts

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

This press release incorporates revisions for the second quarter of 2008 and for previous quarters. The euro area accounts encompass integrated non-financial and financial accounts, including financial balance sheets. These quarterly European sector accounts are jointly compiled by the ECB and the European Commission (Eurostat), in close cooperation with the national central banks and the national statistical institutes in the EU.⁶ The European sector accounts follow the methodology of the European System of Accounts 1995 (ESA 95).⁷ A detailed set of quarterly data is published in Tables 3.1 - 3.5, "Euro area accounts", of the statistics section of the ECB's Monthly Bulletin. A comprehensive set of tables is made available at <http://www.ecb.eu/stats/acc/html/index.en.html> (ECB). The time series for the euro area accounts can be downloaded from the ECB's Statistical Data Warehouse. The publication of euro area economic and financial developments in the fourth quarter of 2008 is scheduled to take place on **30 April 2009** at 10.00 am (CET).

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

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

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Annex:

Euro area

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

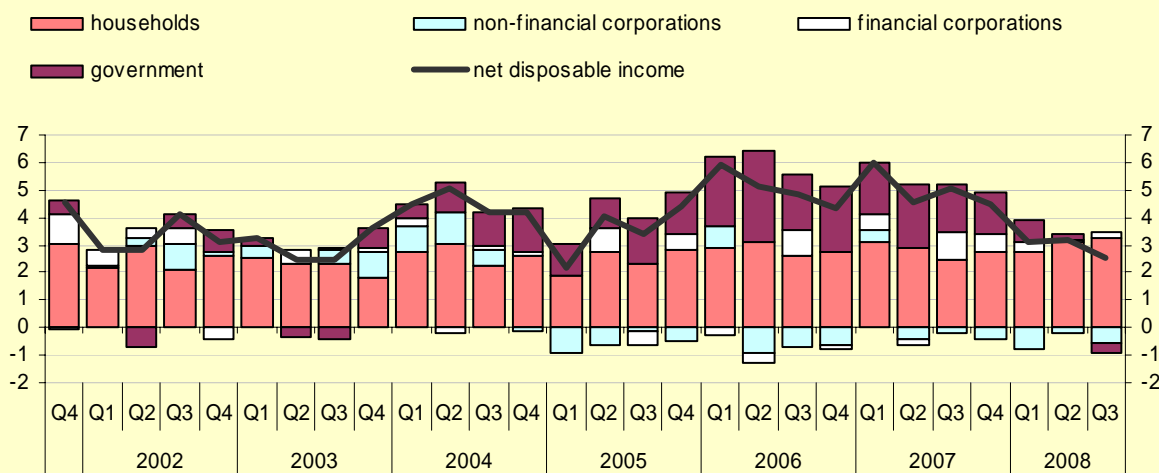


Chart 2 Growth of euro area gross fixed capital formation and contributions by sector
(annual percentage changes and percentage point contributions)

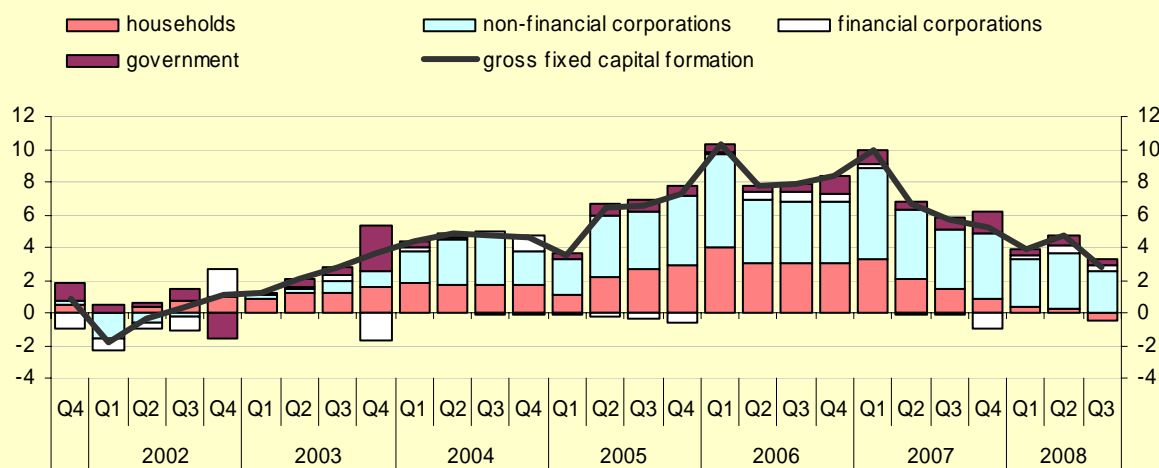
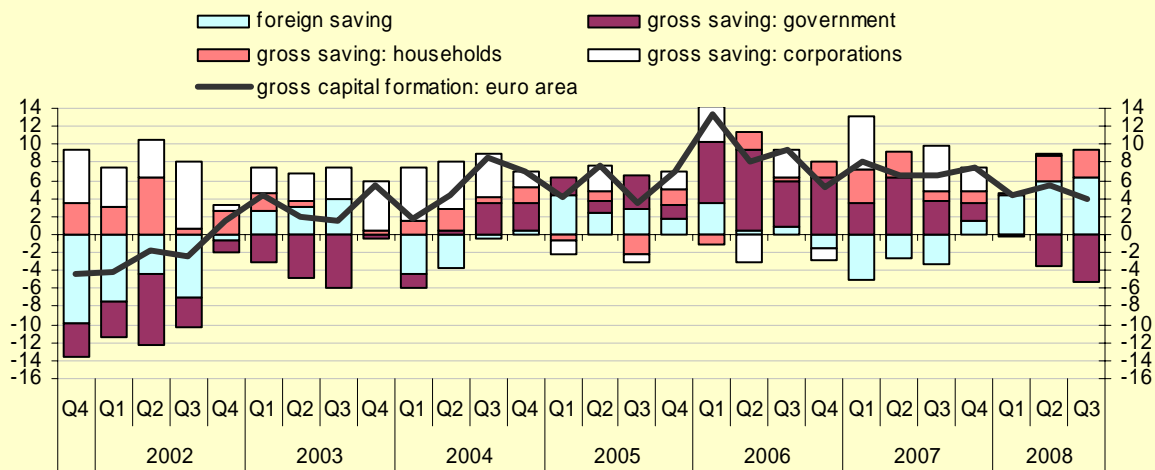


Chart 3 Growth of euro area gross capital formation and its financing by sectoral (net) saving
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat

Euro area households

Chart 4 Growth of households' gross disposable income and contributions by income component
(annual percentage changes and percentage point contributions)

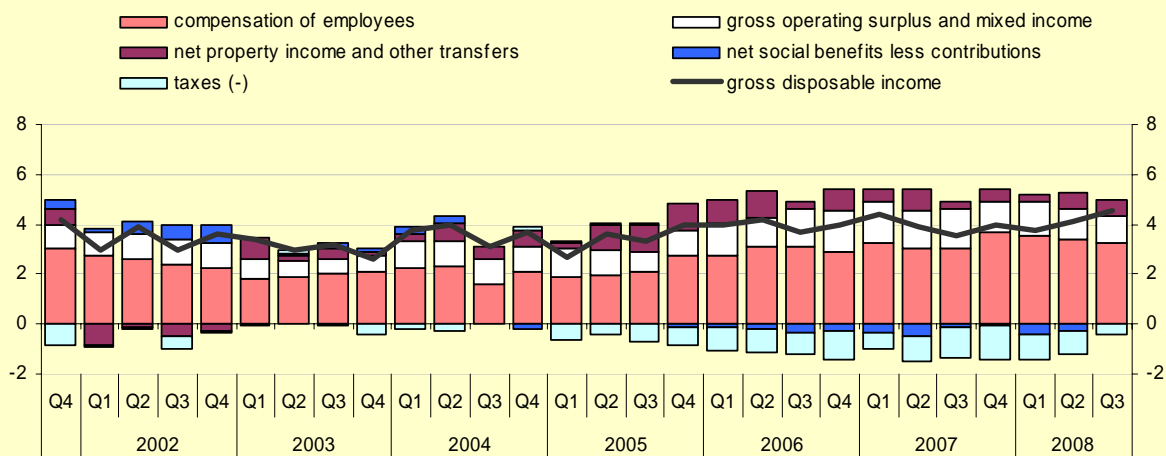


Chart 5 Growth of households' non-financial investments and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)

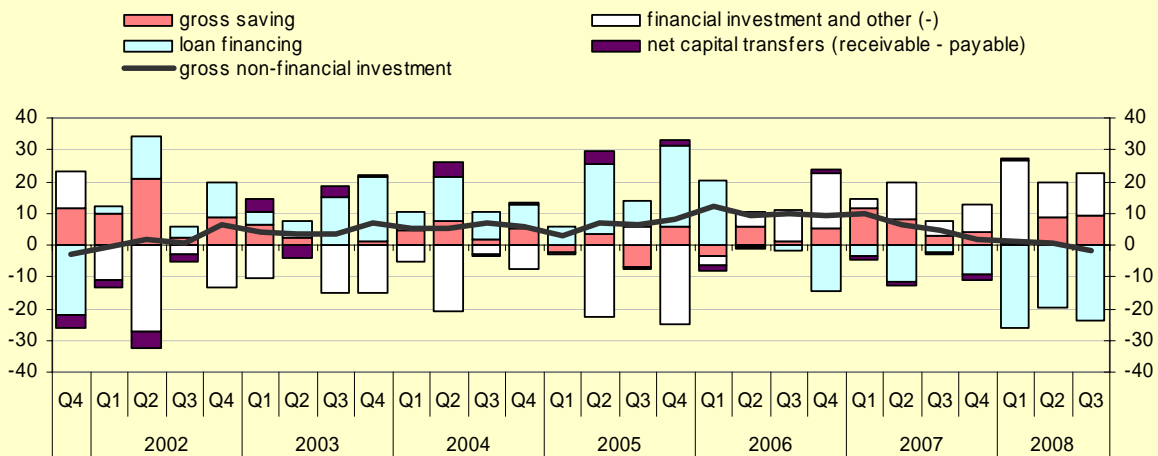
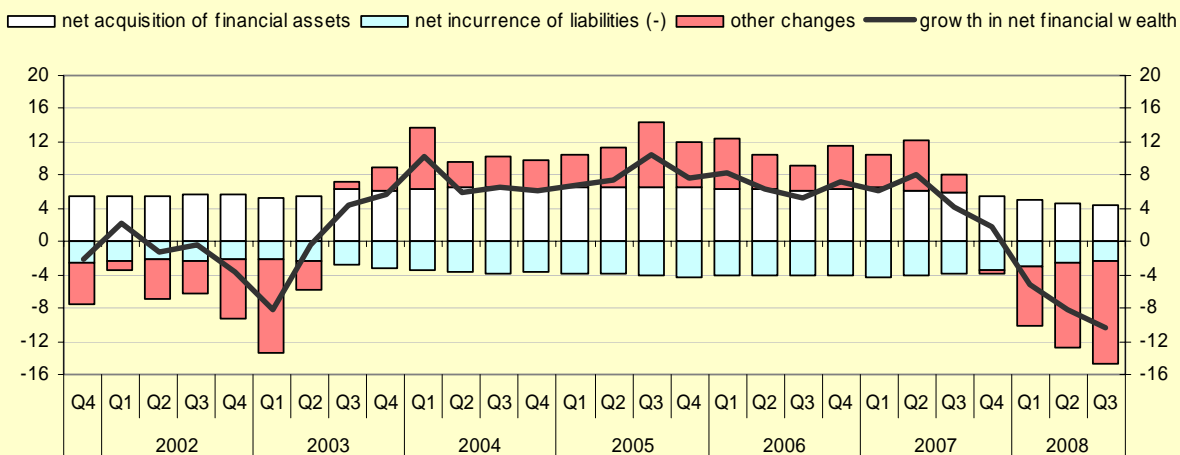


Chart 6 Growth of households' net financial wealth and contributions by type of wealth change
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat

Euro area non-financial corporations

Chart 7 Growth of net entrepreneurial income of non-financial corporations and contributions by component
(annual percentage changes and percentage point contributions)

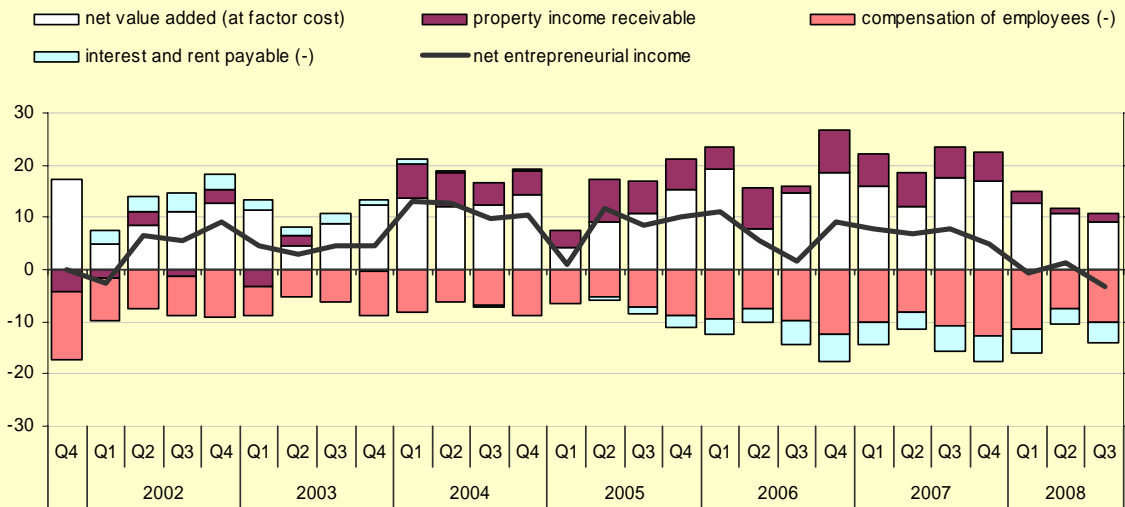
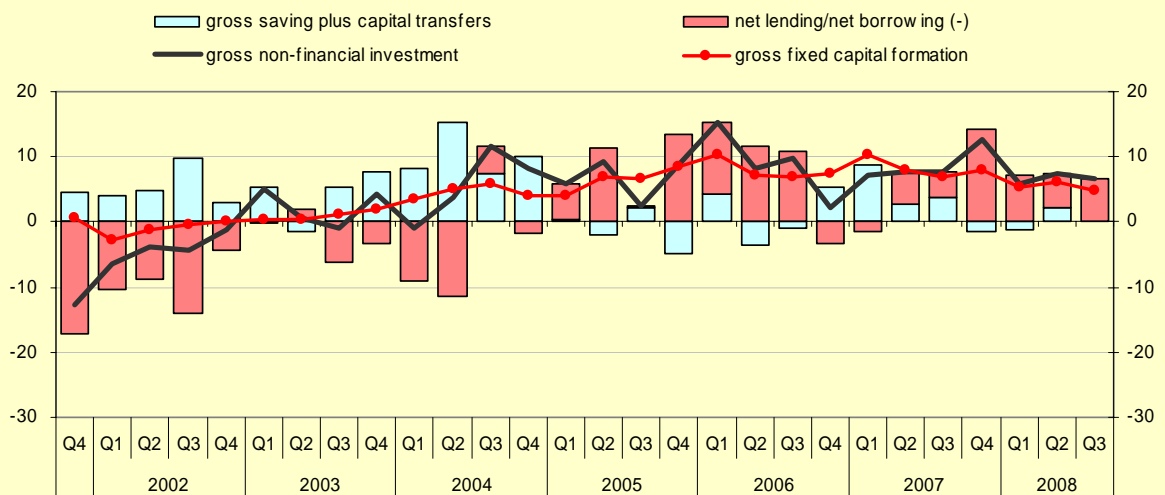


Chart 8 Growth of non-financial investment of non-financial corporations and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat

Notes

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

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

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

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

Table 1 Income, consumption, saving, investment and net lending / net borrowing: euro area and contributions by sector

EUR billions

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of euro area NDI	
	2005	2006	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3	2008Q2	2008Q3	2007Q3	2008Q3
Net disposable income (NDI):											
Euro area	6,851	7,197	7,472	7,557	7,614	7,674	7,722	3.2	2.5	100.0	100.0
Households ²⁾	5,054	5,249	5,399	5,451	5,501	5,560	5,620	4.1	4.6	72.3	72.8
Non-financial corporations	88	61	58	51	37	32	22			0.8	0.3
Financial corporations	152	153	177	189	196	198	202			2.4	2.6
General government	1,558	1,733	1,838	1,866	1,880	1,884	1,878	0.9	-1.5	24.6	24.3
Consumption expenditure:											
Euro area	6,327	6,591	6,768	6,840	6,907	6,982	7,053	4.4	4.2	90.6	91.3
Households ²⁾	4,670	4,868	4,996	5,049	5,101	5,152	5,203	4.0	4.0	66.9	67.4
General government collective consumption	661	679	697	704	710	719	729	5.5	5.5	9.3	9.4
General government social transfers in kind ³⁾	996	1,045	1,074	1,087	1,096	1,110	1,121	5.2	4.3	14.4	14.5
Net saving:											
Euro area	524	606	704	718	707	693	669	-7.8	-14.1	9.4	8.7
Households ²⁾	444	440	460	462	461	471	483	5.8	17.0	6.2	6.3
Non-financial corporations	76	47	54	49	37	32	21			0.7	0.3
Financial corporations	104	109	123	131	135	135	137			1.6	1.8
General government	-99	9	67	75	74	55	28			0.9	0.4
Consumption of fixed capital:											
Euro area	1,178	1,235	1,284	1,299	1,311	1,323	1,335	3.7	3.9	17.2	17.3
Households ²⁾	317	334	348	353	356	359	362	4.0	3.5	4.7	4.7
Non-financial corporations	667	698	727	735	742	749	757	3.7	4.2	9.7	9.8
Financial corporations	41	43	44	44	44	44	44	0.4	1.2	0.6	0.6
General government	152	160	165	167	169	170	172	3.9	4.2	2.2	2.2
Net capital transfers (receivables-payables):											
Euro area	13	15	15	14	16	18	17			0.2	0.2
Households ²⁾	24	22	18	15	16	16	15			0.2	0.2
Non-financial corporations	61	71	75	67	69	73	77			1.0	1.0
Financial corporations	-13	-7	0	4	4	4	-3			0.0	0.0
General government	-59	-71	-77	-72	-72	-75	-72			-1.0	-0.9
Gross fixed capital formation:											
Euro area	1,698	1,842	1,942	1,968	1,986	2,009	2,023	4.7	2.8	26.0	26.2
Households ²⁾	552	608	638	641	643	644	642	0.6	-1.4	8.5	8.3
Non-financial corporations	904	975	1,036	1,056	1,070	1,087	1,099	6.2	4.9	13.9	14.2
Financial corporations	40	48	48	43	44	47	48	24.3	11.6	0.6	0.6
General government	202	211	221	227	229	232	234	5.6	3.7	3.0	3.0
Net acquisition of other non-financial assets⁴⁾:											
Euro area	6	13	10	20	24	28	34			0.1	0.4
Households ²⁾	-1	0	1	-1	-1	-1	-1			0.0	0.0
Non-financial corporations	8	16	13	23	26	29	34			0.2	0.4
Financial corporations	0	0	-2	-2	-1	0	1			0.0	0.0
General government	-1	-3	-1	0	1	1	1			0.0	0.0
Net lending (+) / net borrowing (-):											
Euro area	11	0	51	43	24	-5	-36			0.7	-0.5
Households ²⁾	233	190	188	189	189	203	220			2.5	2.8
Non-financial corporations	-107	-176	-193	-227	-247	-262	-279			-2.6	-3.6
Financial corporations	91	96	121	138	141	136	130			1.6	1.7
General government	-206	-111	-64	-57	-59	-82	-107			-0.9	-1.4

Sources: ECB and Eurostat

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

2) Households and non-profit institutions serving households.

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

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

Table 2 Households¹⁾
EUR billions

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2005	2006	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3	2008Q2	2008Q3	2007Q3	2008Q3
Compensation of employees	3,898	4,057	4,185	4,238	4,288	4,339	4,385	4.8	4.5	72.1	72.5
Gross operating surplus and mixed income	1,322	1,398	1,463	1,481	1,499	1,518	1,533	4.9	4.0	25.2	25.3
Property income (receivable - payable)	806	849	871	877	881	889	896			15.0	14.8
Net social benefits and contributions (rec. - pay.)	18	5	-8	-9	-15	-18	-19			-0.1	-0.3
Other current transfers (rec. - pay.)	67	67	69	69	70	72	73			1.2	1.2
Taxes (on income and wealth) (-)	740	792	833	852	866	880	886	6.7	3.0	14.3	14.7
Gross disposable income (HGDI)	5,371	5,584	5,747	5,804	5,857	5,919	5,983	4.1	4.5	99.0	98.9
+Adj. for change in net worth in pension fund ³⁾	60	59	58	60	61	64	66	18.0	14.4	1.0	1.1
Gross disposable income (HGDI) plus adjustment³⁾	5,431	5,642	5,805	5,864	5,918	5,983	6,048	4.3	4.6	100.0	100.0
Consumption expenditure	4,670	4,868	4,996	5,049	5,101	5,152	5,203	4.0	4.0	86.1	86.0
Gross saving	761	775	809	815	816	830	845	5.2	9.3	13.9	14.0
Net capital transfers (receivables-payables)	24	22	18	15	16	16	15			0.3	0.3
Gross fixed capital formation	552	608	638	641	643	644	642	0.6	-1.4	11.0	10.6
Net acquisition of other non-financial assets ⁴⁾	-1	0	1	-1	-1	-1	-1			0.0	0.0
Net lending (+) / net borrowing (-)	233	190	188	189	189	203	220			3.2	3.6
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2005	2006	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3	2008Q2	2008Q3	2007Q3	2008Q3
Financial investment	665	693	676	646	587	554	516	3.1	2.9	11.6	8.5
Currency and deposits	242	285	298	319	349	352	356	6.4	6.4	5.1	5.9
Debt securities	-18	108	42	66	74	105	95	7.7	7.0	0.7	1.6
Shares and other equity	111	-21	2	-11	-70	-102	-133	-1.8	-2.5	0.0	-2.2
Quoted shares	2	-17	-8	-7	-35	-28	-34	-2.2	-2.8	-0.1	-0.6
Unquoted shares and other equity	61	15	35	31	26	24	19	0.9	0.8	0.6	0.3
Mutual fund shares	48	-19	-25	-34	-61	-98	-118	-5.7	-7.0	-0.4	-2.0
Life insurance and pension fund reserves	293	286	267	252	241	227	216	4.8	4.5	4.6	3.6
Other financial assets ⁶⁾	37	37	67	19	-6	-28	-17			1.2	-0.3
Financing	423	448	441	407	347	297	268	5.0	4.5	7.6	4.4
Loans	390	392	366	351	310	278	240	5.3	4.5	6.3	4.0
Short-term	16	11	9	10	10	13	13	3.9	4.1	0.2	0.2
Long-term	374	381	356	341	300	266	227	5.4	4.5	6.1	3.8
Other liabilities ⁷⁾	33	56	75	56	37	19	27			1.3	0.5
Net lending (+) / net borrowing (-) (financial accounts)	242	245	235	239	240	257	249	2.1	2.1	4.0	4.1
Changes in financial wealth not due to transactions	525	543	240	-36	-838	-1,241	-1,467			4.1	-24.3
Financial balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2005	2006	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3	2008Q2	2008Q3	2007Q3	2008Q3
Financial investment	16,043	17,296	17,768	17,867	17,364	17,189	16,814	-4.0	-5.4	306.1	278.0
Currency and deposits	5,123	5,401	5,565	5,723	5,765	5,875	5,915	6.3	6.3	95.9	97.8
Debt securities	1,214	1,349	1,364	1,410	1,442	1,443	1,397	6.4	2.4	23.5	23.1
Shares and other equity	4,847	5,319	5,376	5,239	4,677	4,397	4,044	-21.4	-24.8	92.6	66.9
Quoted shares	988	1,178	1,200	1,126	918	839	724	-34.5	-39.7	20.7	12.0
Unquoted shares and other equity	2,221	2,462	2,489	2,461	2,228	2,084	1,925	-19.5	-22.7	42.9	31.8
Mutual fund shares	1,638	1,678	1,686	1,652	1,530	1,474	1,394	-14.6	-17.3	29.0	23.1
Life insurance and pension fund reserves	4,249	4,589	4,793	4,843	4,828	4,845	4,826	2.0	0.7	82.6	79.8
Other financial assets ⁶⁾	610	638	669	651	653	629	632			11.5	10.4
Financing	5,246	5,711	5,990	6,079	6,151	6,195	6,254	4.6	4.4	103.2	103.4
Loans	4,692	5,091	5,329	5,413	5,450	5,513	5,558	4.9	4.3	91.8	91.9
Short-term	312	319	319	326	323	332	329	2.7	3.2	5.5	5.4
Long-term	4,380	4,772	5,010	5,087	5,128	5,180	5,229	5.0	4.4	86.3	86.4
Other liabilities ⁷⁾	554	620	660	665	700	683	696			11.4	11.5
Net financial wealth	10,797	11,585	11,778	11,788	11,214	10,994	10,560	-8.2	-10.3	202.9	174.6

Sources: ECB and Eurostat

1) Households and non-profit institutions serving households.

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

3) Net adjustment for the change in net equity of households in pension fund reserves (receivables - payables).

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

5) Annual growth rates for financial transactions are calculated as $100 \cdot (f_t + f_{t-1} + f_{t-2} + f_{t-3}) / F_{t-4}$ where f_t stands for the transactions in quarter t , and F_{t-4} for the end-of-quarter stock value four quarters earlier.

6) Loans granted, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

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

Table 3 Non-financial corporations

EUR billions

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or (NVA) ²⁾	
	2005	2006	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3	2008Q2	2008Q3	2007Q3	2008Q3
Gross value added (GVA)	4,156	4,355	4,531	4,587	4,633	4,685	4,720	4.5	3.1	100.0	100.0
Net value added (NVA)	3,488	3,657	3,804	3,852	3,891	3,936	3,964	4.7	2.9	84.0	84.0
Net entrepreneurial income	1,152	1,229	1,300	1,313	1,311	1,316	1,307	1.3	-3.3	34.2	33.0
Net disposable income	88	61	58	51	37	32	22			1.5	0.5
Adj. for change in net worth in pension fund	-12	-14	-4	-1	0	-1	-1			-0.1	0.0
Net saving	76	47	54	49	37	32	21			1.4	0.5
Net capital transfers (receivable-payable)	61	71	75	67	69	73	77			1.6	1.6
Consumption of fixed capital	667	698	727	735	742	749	757	3.7	4.2	16.0	16.0
Gross fixed capital formation	904	975	1,036	1,056	1,070	1,087	1,099	6.2	4.9	22.9	23.3
Net acquisitions of other non-financial assets ³⁾	8	16	13	23	26	29	34			0.3	0.7
Net lending (+) / net borrowing (-)	-107	-176	-193	-227	-247	-262	-279			-4.3	-5.9
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2005	2006	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3	2008Q2	2008Q3	2007Q3	2008Q3
Financial investment	718	780	853	828	795	677	628	4.4	4.1	18.8	13.3
Currency and deposits	143	173	187	172	119	89	98	5.2	5.8	4.1	2.1
Debt securities	-27	-18	-31	-33	-36	-92	-67	-24.1	-19.5	-0.7	-1.4
Loans	142	174	210	186	211	215	172	10.1	7.9	4.6	3.6
Shares and other equity	251	232	282	305	380	393	392	4.9	4.9	6.2	8.3
Quoted shares	23	31	74	114	170	183	203	9.6	11.0	1.6	4.3
Unquoted shares and other equity	208	198	236	249	274	268	219	4.7	3.8	5.2	4.6
Mutual fund shares	20	4	-28	-59	-64	-58	-30	-13.2	-7.2	-0.6	-0.6
Other financial assets ⁵⁾	210	219	204	198	120	71	32			4.5	0.7
Financing	834	1,011	1,093	1,105	1,092	992	936	4.1	3.8	24.1	19.8
Debt securities	14	38	30	35	37	12	31	1.6	4.4	0.7	0.7
Short-term	14	19	28	25	23	11	20	3.7	7.4	0.6	0.4
Long-term	0	19	2	11	14	1	11	0.3	2.5	0.0	0.2
Loans	412	650	736	747	745	683	632	9.6	8.7	16.2	13.4
Short-term	143	224	270	250	245	227	197	9.6	8.3	6.0	4.2
Long-term	269	426	466	497	499	456	435	9.6	8.9	10.3	9.2
Shares and other equity	261	230	274	254	251	210	189	1.5	1.4	6.0	4.0
Quoted shares	101	39	82	42	21	-13	-29	-0.3	-0.6	1.8	-0.6
Unquoted shares and other equity	159	191	192	212	230	223	218	2.5	2.5	4.2	4.6
Pension fund reserves	13	15	5	2	0	1	2	0.4	0.5	0.1	0.0
Other liabilities ⁶⁾	134	78	49	67	59	86	81			1.1	1.7
Net lending (+) / net borrowing (-) (financial accounts)	-116	-231	-240	-277	-298	-315	-308			-5.3	-6.5
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA	
	2005	2006	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3	2008Q2	2008Q3	2007Q3	2008Q3
Financial investment	12,691	14,317	15,178	15,423	14,813	14,625	14,466	-4.0	-4.7	335.0	306.5
Currency and deposits	1,421	1,585	1,705	1,771	1,746	1,768	1,816	4.7	6.5	37.6	38.5
Debt securities	391	383	343	360	356	315	312	-16.9	-9.1	7.6	6.6
Loans	1,843	2,022	2,185	2,230	2,290	2,345	2,386	9.7	9.2	48.2	50.5
Shares and other equity	6,447	7,501	7,982	8,010	7,366	7,141	6,874	-11.9	-13.9	176.2	145.6
Quoted shares	1,523	1,727	1,853	1,889	1,703	1,598	1,500	-16.0	-19.1	40.9	31.8
Unquoted shares and other equity	4,511	5,343	5,717	5,747	5,296	5,189	5,029	-9.9	-12.0	126.2	106.5
Mutual fund shares	413	430	411	374	367	353	345	-20.2	-16.1	9.1	7.3
Other financial assets ⁵⁾	2,589	2,827	2,963	3,052	3,056	3,055	3,078			65.4	65.2
Financing	20,170	22,790	24,360	24,635	23,456	23,242	22,614	-4.7	-7.2	537.6	479.1
Debt securities	673	690	710	715	721	724	728	-0.4	2.5	15.7	15.4
Short-term	237	251	273	275	286	294	293	3.4	7.2	6.0	6.2
Long-term	436	439	437	440	435	429	435	-2.8	-0.4	9.6	9.2
Loans	6,027	6,696	7,249	7,440	7,601	7,779	7,901	9.5	9.0	160.0	167.4
Short-term	1,956	2,181	2,384	2,416	2,473	2,557	2,565	8.5	7.6	52.6	54.4
Long-term	4,071	4,514	4,864	5,024	5,128	5,222	5,335	10.0	9.7	107.4	113.0
Shares and other equity	10,930	12,719	13,615	13,632	12,252	11,799	11,041	-14.5	-18.9	300.5	233.9
Quoted shares	3,689	4,458	4,939	4,960	4,184	3,947	3,416	-21.5	-30.8	109.0	72.4
Unquoted shares and other equity	7,241	8,261	8,676	8,672	8,067	7,852	7,624	-10.5	-12.1	191.5	161.5
Pension fund reserves	314	329	328	328	329	329	329	0.5	0.5	7.2	7.0
Other liabilities ⁶⁾	2,226	2,357	2,459	2,520	2,554	2,612	2,615			54.3	55.4

Sources: ECB and Eurostat

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

2) As a percentage of net value added in the case of net entrepreneurial income and net saving.

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

4) Annual growth rates for financial transactions are calculated as $100 \cdot (f_t + f_{t-1} + f_{t-2} + f_{t-3}) / F_{t-4}$ where f_t stands for the transactions in quarter t , and F_{t-4} for the end-of-quarter stock value four quarters earlier.

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

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

Table 4 **General government**
EUR billions

Non-financial transactions	four-cumulated sums							annual percentage changes ¹⁾		percentage of GNDI	
	2005	2006	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3	2008Q2	2008Q3	2007Q3	2008Q3
Net disposable income (GNDI)	1,558	1,733	1,838	1,866	1,880	1,884	1,878	0.9	-1.5	100.0	100.0
Consumption expenditure	1,658	1,724	1,771	1,791	1,806	1,829	1,850	5.3	4.8	96.4	98.5
Net saving	-99	9	67	75	74	55	28			3.6	1.5
Consumption of fixed capital	152	160	165	167	169	170	172	3.9	4.2	9.0	9.2
Net capital transfers (receivable-payable)	-59	-71	-77	-72	-72	-75	-72			-4.2	-3.9
Gross fixed capital formation	202	211	221	227	229	232	234	5.6	3.7	12.0	12.4
Net ion of other non-financial assets ²⁾	-1	-3	-1	0	1	1	1			-0.1	0.1
Net lending (+) / net borrowing (-)	-206	-111	-64	-57	-59	-82	-107			-3.5	-5.7
Financial transactions	four-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2005	2006	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3	2008Q2	2008Q3	2007Q3	2008Q3
Net acquisition of financial assets	91	56	144	95	57	2	11	0.1	0.4	7.9	0.6
Financial investment⁴⁾	71	32	95	75	53	1	9	0.1	0.4	5.2	0.5
Currency and deposits	34	31	49	22	32	-13	-7	-2.1	-1.3	2.7	-0.4
Debt securities	20	31	45	34	10	7	-1	2.9	-0.5	2.4	-0.1
Loans	7	-18	-6	8	-1	0	-2	-0.1	-0.6	-0.3	-0.1
Short-term	3	-1	2	6	-1	-2	-2	-4.2	-5.5	0.1	-0.1
Long-term	4	-17	-8	2	0	1	0	0.4	0.0	-0.4	0.0
Shares and other equity	9	-12	7	11	11	8	20	0.6	1.7	0.4	1.1
Quoted shares	-11	-19	-9	-4	-4	-3	2	-0.6	0.5	-0.5	0.1
Unquoted shares and other equity	9	-6	0	0	2	0	8	0.0	1.3	0.0	0.4
Mutual fund shares	11	13	16	15	14	11	10	7.0	6.5	0.9	0.5
Other financial assets ⁵⁾	20	25	49	20	4	1	2			2.7	0.1
Net incurrence of liabilities	297	167	209	152	116	85	118	1.2	1.7	11.4	6.3
Financing⁴⁾	264	128	148	130	131	136	170	2.1	2.6	8.1	9.0
Currency and deposits	25	12	-6	-4	-13	1	-7	0.2	-2.1	-0.4	-0.4
Debt securities	216	103	155	134	137	111	160	2.2	3.2	8.4	8.5
Short-term	-9	-28	65	39	35	15	44	2.3	6.6	3.5	2.4
Long-term	224	131	90	96	102	96	115	2.2	2.7	4.9	6.1
Loans	24	13	0	-1	7	25	17	2.3	1.6	0.0	0.9
Short-term	7	5	1	18	6	16	16	9.7	9.9	0.1	0.9
Long-term	17	8	-1	-19	0	9	1	1.0	0.1	-0.1	0.1
Other liabilities ⁶⁾	33	39	61	22	-14	-51	-51			3.3	-2.7
Net lending (+) / net borrowing (-) (financial accounts)	-206	-111	-64	-57	-59	-82	-107			-3.5	-5.7
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2005	2006	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3	2008Q2	2008Q3	2007Q3	2008Q3
Financial assets	2,598	2,764	2,976	2,951	2,880	2,936	2,873	-2.2	-3.4	161.9	153.0
Financial investment⁴⁾	2,064	2,213	2,397	2,379	2,301	2,356	2,292	-2.8	-4.4	130.4	122.1
Currency and deposits	481	510	578	532	560	606	569	-2.7	-1.6	31.5	30.3
Debt securities	210	236	267	265	249	254	263	1.5	-1.6	14.5	14.0
Loans	386	365	364	378	366	368	369	1.8	1.4	19.8	19.7
Short-term	46	42	39	49	36	38	37	-3.8	-5.0	2.1	2.0
Long-term	340	323	325	330	330	330	332	2.5	2.2	17.7	17.7
Shares and other equity	986	1,102	1,187	1,203	1,126	1,128	1,091	-5.2	-8.1	64.6	58.1
Quoted shares	317	386	429	442	362	365	320	-18.3	-25.3	23.3	17.0
Unquoted shares and other equity	556	583	608	612	619	619	631	4.2	3.8	33.1	33.6
Mutual fund shares	114	133	151	150	145	144	141	-3.5	-6.6	8.2	7.5
Other financial assets ⁵⁾	535	551	579	572	579	580	581			31.5	30.9
Liabilities	6,756	6,749	6,851	6,818	6,904	6,860	7,050	0.9	2.9	372.7	375.5
Financing⁴⁾	6,392	6,371	6,443	6,400	6,536	6,499	6,653	1.5	3.3	350.5	354.3
Currency and deposits	334	346	331	253	238	239	234	-27.2	-29.3	18.0	12.5
Debt securities	4,975	4,932	5,022	4,958	5,092	5,046	5,197	1.2	3.5	273.2	276.8
Short-term	588	569	667	610	656	679	711	2.0	6.6	36.3	37.9
Long-term	4,387	4,362	4,354	4,348	4,436	4,367	4,485	1.1	3.0	236.9	238.9
Loans	1,084	1,093	1,090	1,189	1,205	1,213	1,223	11.3	12.1	59.3	65.1
Short-term	127	128	161	146	164	175	177	9.8	9.9	8.8	9.4
Long-term	957	964	929	1,042	1,041	1,038	1,046	11.6	12.5	50.5	55.7
Other liabilities ⁶⁾	364	379	408	419	368	362	396			22.2	21.1
<i>Memo: Government debt (at nominal value)⁷⁾</i>	5,693	5,823	6,000	5,921	6,059	6,146	6,192				

Sources: ECB and Eurostat

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

2) Changes in inventories, acquisitions less disposals of valuables and acquisitions less disposals of non-produced non-financial assets.

3) Annual growth rates for financial transactions are calculated as $100 \cdot (f_t + f_{t-1} + f_{t-2} + f_{t-3}) / F_{t-4}$ where f_t stands for the transactions in quarter t , and F_{t-4} for the end-of-quarter stock value four quarters earlier.

4) In line with existing conventions, the financing of the government excludes the net incurrence of liabilities via financial derivatives, shares and other equity, pension fund reserves and other accounts payable, and the financial investment of the government excludes financial derivatives, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

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

6) Other accounts payable, pension fund reserves, financial derivatives and unquoted shares and other equity.

7) General government debt at nominal value and consolidated between sub-sectors of general government.

Table 5 Financial corporations

EUR billions

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or (NVA) ²⁾	
	2005	2006	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3	2008Q2	2008Q3	2007Q3	2008Q3
Gross value added (GVA)	365	378	383	388	392	396	397	3.3	2.0	100.0	100.0
Net value added (NVA)	324	335	339	344	348	351	353	3.6	2.1	88.5	88.8
Net entrepreneurial income	367	415	486	506	513	523	529	5.9	5.0	143.4	149.9
Net disposable income	104	109	123	131	135	135	137			36.3	38.9
Adj. for change in net worth in pension fund	-48	-44	-54	-58	-61	-63	-65			-15.8	-18.4
Net saving	104	109	123	131	135	135	137			36.3	38.9
Net capital transfers (receivable-payable)	-13	-7	0	4	4	4	-3			0.0	-0.7
Consumption of fixed capital	41	43	44	44	44	44	44	0.4	1.2	11.5	11.2
Gross fixed capital formation	40	48	48	43	44	47	48	24.3	11.6	12.5	12.1
Net acquisition of other non-financial assets ³⁾	0	0	-2	-2	-1	0	1			-0.5	0.1
Net lending (+) / net borrowing (-)	91	96	121	138	141	136	130			31.6	32.8
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2005	2006	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3	2008Q2	2008Q3	2007Q3	2008Q3
Financial investment	3,009	3,461	3,884	4,053	3,684	3,203	2,809	8.4	7.3	1014.1	706.6
Currency and deposits	430	774	928	826	671	487	463	10.4	9.7	242.3	116.5
Debt securities	734	582	670	777	681	617	529	7.6	6.5	174.8	133.0
Short-term	77	92	122	123	93	81	36	11.1	4.8	31.9	9.0
Long-term	658	490	547	654	589	536	493	7.3	6.7	142.9	124.0
Loans	915	1,215	1,468	1,488	1,562	1,449	1,221	10.8	8.9	383.1	307.3
Short-term	173	323	367	367	479	445	403	13.6	12.2	95.8	101.3
Long-term	742	892	1,101	1,121	1,083	1,005	819	9.9	7.8	287.4	206.0
Shares and other equity	614	649	480	537	367	277	227	3.0	2.5	125.4	57.0
Other financial assets ⁵⁾	316	242	339	426	402	372	369			88.4	92.8
Financing	2,918	3,364	3,763	3,916	3,543	3,067	2,678	8.0	6.9	982.5	673.9
Currency and deposits	991	1,253	1,547	1,581	1,591	1,379	1,270	10.4	9.4	403.9	319.6
Debt securities	464	685	744	800	625	638	580	13.5	12.1	194.2	146.0
Short-term	44	89	128	147	91	87	10	19.5	2.1	33.3	2.6
Long-term	420	596	616	653	535	551	570	12.8	13.2	160.9	143.3
Loans	152	171	330	356	425	386	227	24.8	13.4	86.2	57.2
Short-term	81	71	157	150	196	138	100	15.6	11.1	41.1	25.2
Long-term	71	100	173	206	229	247	127	36.9	16.1	45.2	32.0
Shares and other equity	656	643	474	490	317	194	129	1.8	1.2	123.8	32.5
Quoted shares	23	45	42	49	43	48	40	2.6	2.4	10.9	10.1
Unquoted shares and other equity	25	137	110	241	210	200	207	7.5	8.1	28.7	52.0
Mutual fund shares	608	462	323	200	64	-53	-118	-0.8	-1.8	84.2	-29.6
Insurance technical reserves	335	335	328	308	290	277	263	5.3	5.0	85.6	66.1
Other liabilities ⁶⁾	319	278	340	381	295	193	209			88.8	52.6
Net lending (+) / net borrowing (-) (financial accounts)	91	96	121	138	141	136	130			31.6	32.8
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2005	2006	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3	2008Q2	2008Q3		
Financial investment	31,675	35,618	38,486	39,386	39,321	39,528	39,629	3.7	3.0		
Currency and deposits	3,450	4,169	4,760	4,794	4,898	4,885	5,108	4.6	7.3		
Debt securities	7,234	7,669	8,087	8,284	8,340	8,458	8,533	4.8	5.5		
Short-term	536	627	740	756	777	806	769	10.2	3.9		
Long-term	6,698	7,042	7,347	7,528	7,563	7,652	7,764	4.3	5.7		
Loans	11,597	12,758	13,791	14,221	14,587	14,838	15,054	10.5	9.2		
Short-term	2,765	3,045	3,304	3,339	3,545	3,627	3,671	11.0	11.1		
Long-term	8,833	9,713	10,487	10,883	11,042	11,211	11,383	10.3	8.5		
Shares and other equity	7,390	8,687	9,195	9,296	8,554	8,314	7,889	-11.3	-14.2		
Other financial assets ⁵⁾	2,004	2,335	2,653	2,791	2,941	3,034	3,045				
Financing	31,856	35,921	38,585	39,394	39,138	39,224	39,155	2.0	1.5		
Currency and deposits	11,282	12,433	13,460	13,808	14,083	14,350	14,746	8.0	9.6		
Debt securities	3,686	4,333	4,803	5,090	5,054	5,247	5,340	10.7	11.2		
Short-term	321	401	496	546	516	523	510	17.1	2.7		
Long-term	3,365	3,932	4,307	4,544	4,539	4,724	4,830	10.1	12.2		
Loans	1,303	1,458	1,692	1,761	1,874	1,885	1,912	21.2	13.1		
Short-term	735	792	903	925	1,023	1,006	1,005	13.6	11.3		
Long-term	569	666	789	836	851	879	907	31.2	15.0		
Shares and other equity	8,947	10,336	10,664	10,650	9,925	9,511	9,006	-13.8	-15.6		
Quoted shares	1,374	1,707	1,652	1,602	1,367	1,104	998	-39.8	-39.6		
Unquoted shares and other equity	2,214	2,547	2,550	2,682	2,572	2,535	2,445	-4.9	-4.1		
Mutual fund shares	5,360	6,083	6,463	6,366	5,987	5,872	5,562	-10.1	-13.9		
Insurance technical reserves	4,611	4,998	5,252	5,321	5,325	5,354	5,343	3.1	1.7		
Other liabilities ⁶⁾	2,026	2,363	2,714	2,764	2,876	2,877	2,808				

Sources: ECB and Eurostat

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

2) As a percentage of net value added in the case of net entrepreneurial income and net saving.

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

4) Annual growth rates for financial transactions are calculated as $100 \cdot (f_t + f_{t+1} + f_{t+2} + f_{t+3}) / F_{t-4}$ where f_t stands for the transactions in quarter t , and F_{t-4} for the end-of-quarter stock value four quarters earlier.

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

6) Other accounts payable and financial derivative net liabilities.

Table 6 Insurance corporations and pension funds

EUR billions

Financial transactions	four-quarter-cumulated sums							annual growth rates ¹⁾	
	2005	2006	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3	2008Q2	2008Q3
Financial investment	376	417	335	297	307	279	284	4.5	4.5
Currency and deposits	24	89	76	61	63	51	33	6.6	4.1
Debt securities	151	167	192	165	125	124	138	5.7	6.2
Short-term	18	33	26	20	4	11	22	4.1	8.3
Long-term	133	134	165	146	121	113	116	5.9	5.9
Loans	-4	2	-22	-18	16	17	21	5.0	6.2
Shares and other equity	148	117	69	75	89	74	78	3.0	3.2
Quoted shares	31	0	3	-1	4	2	-2	0.2	-0.3
Unquoted shares and other equity	31	29	24	24	42	39	45	7.9	9.3
Mutual fund shares	87	87	43	52	43	33	36	2.8	3.1
Other financial assets ²⁾	57	43	20	13	13	13	14		
Financing	404	408	349	323	332	298	269	4.7	4.2
Currency and deposits	0	0	0	0	0	0	0	11.0	0.1
Debt securities	0	5	3	1	1	2	2	7.5	8.4
Loans	17	40	22	7	32	12	4	6.3	2.0
Short-term	12	25	22	17	42	17	9	15.0	7.2
Long-term	5	16	0	-10	-10	-5	-5	-7.1	-6.1
Shares and other equity	14	11	9	1	2	4	3	0.6	0.5
Quoted shares	6	3	3	2	1	1	1	0.4	0.2
Unquoted shares and other equity	8	7	6	0	1	3	3	0.7	0.7
Insurance technical reserves	334	332	325	305	287	273	259	5.3	5.0
Other liabilities ³⁾	38	20	-11	8	9	7	1		
Net lending (+) / net borrowing (-) (financial accounts)	-28	9	-14	-26	-25	-19	15		
Financial balance sheet	end-of-period stocks							annual percentage changes ⁴⁾	
	2005	2006	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3	2008Q2	2008Q3
Financial investment	5,474	6,011	6,265	6,249	6,182	6,161	6,147	-1.1	-1.9
Currency and deposits	664	753	801	811	837	830	835	6.3	4.3
Debt securities	1,992	2,101	2,213	2,220	2,254	2,282	2,343	4.9	5.9
Short-term	207	240	262	259	257	278	284	4.2	8.4
Long-term	1,785	1,861	1,951	1,961	1,998	2,004	2,059	5.0	5.5
Loans	353	350	333	328	354	353	355	5.4	6.8
Shares and other equity	2,039	2,335	2,429	2,405	2,246	2,202	2,116	-10.3	-12.9
Quoted shares	653	732	769	737	638	613	560	-21.2	-27.2
Unquoted shares and other equity	403	474	484	497	479	466	457	-5.5	-5.6
Mutual fund shares	983	1,128	1,176	1,171	1,129	1,123	1,100	-5.1	-6.5
Other financial assets ²⁾	426	472	490	485	490	494	497		
Financing	5,595	6,080	6,384	6,397	6,368	6,374	6,350	0.2	-0.5
Currency and deposits	2	2	2	2	3	2	2	11.0	0.1
Debt securities	21	27	26	27	26	27	26	0.4	1.2
Loans	136	172	195	176	210	201	199	5.6	2.2
Short-term	74	94	120	110	143	132	129	14.7	8.1
Long-term	62	77	75	66	67	69	70	-8.3	-7.3
Shares and other equity	630	688	698	668	614	582	568	-20.3	-18.6
Quoted shares	285	318	295	277	244	216	213	-35.7	-27.9
Unquoted shares and other equity	344	369	402	390	369	366	354	-7.4	-11.9
Insurance technical reserves	4,559	4,944	5,197	5,265	5,267	5,295	5,284	3.0	1.7
Other liabilities ³⁾	247	247	266	259	248	266	270		

Source: ECB

1) Annual growth rates for financial transactions are calculated as $100 \cdot (f_t + f_{t-1} + f_{t-2} + f_{t-3}) / F_{t-4}$ where f_t stands for the transactions in quarter t , and F_{t-4} for the end-of-quarter stock value four quarters earlier.

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

3) Other accounts payable and financial derivative net liabilities.

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