

28 January 2010

## PRESS RELEASE

### EURO AREA ECONOMIC AND FINANCIAL DEVELOPMENTS BY INSTITUTIONAL SECTOR: THIRD QUARTER 2009

*In the third quarter of 2009, the annual growth rate<sup>1</sup> of **net disposable income in the euro area** equalled -3.2%, compared with -4.8% in the second quarter of 2009 (see Annex Table 1). **Final consumption** in the euro area continued to decrease in the third quarter (-0.2% annually, after -0.3% in the previous quarter). The annual growth rate of **gross fixed capital formation** was -12.0% in the third quarter of 2009, against -13.5% in the previous quarter. In the third quarter of 2009, the annual growth rate of **net saving** was -43.0%, up from -63.5% in the second quarter.*

*The annual growth rate of **households' adjusted gross disposable income** decreased to 0.1% in the third quarter of 2009, compared with 0.6% in the previous quarter (see Table 2). The annual growth of households' **consumption expenditure** declined to -1.9% in the third quarter compared with -1.8% in the previous quarter. The annual growth rate of **gross saving** of households increased to 16.0% in the third quarter (from 11.8% previously). The households' gross saving rate<sup>2</sup> stood at 15.5%, compared with 13.8% in the third quarter of 2008. The annual growth rate of **financing** of households remained broadly unchanged at 1.7% in the third quarter of 2009 compared 1.8% in the previous quarter, and the annual growth rate of their **financial investment** was 3.0% in the third quarter of 2009, compared with 2.7% in the previous quarter. Growth of households' **net financial wealth** turned positive in the third quarter (4.5%) after negative growth in the previous quarter (-2.8%) (see Chart 6).*

*The annual growth rate of **gross fixed capital formation of non-financial corporations** in the euro area increased to -13.7% in the third quarter of 2009, up from -17.1% in the previous quarter (see Table 3). The annual rate of growth of **net entrepreneurial income** of non-financial corporations increased to -7.8% in the third quarter, compared with -15.9% in the previous quarter. The annual growth rate of **financing** of non-financial corporations was 2.1% in the third quarter, compared with 2.8% previously, and the annual growth rate of their **financial investment** was 2.4% in the third quarter of 2009, compared with 2.9% previously.*

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<sup>1</sup> 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).

<sup>2</sup> 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 increased to -3.2% in the third quarter of 2009 as compared with -4.8% in the previous quarter. The negative growth in net disposable income is due to a drop in net disposable income of general government and financial corporations, not compensated for by an increase in non-financial corporations' net disposable income (see Chart 1). The decrease in the annual growth of **gross fixed capital formation** (-12.0%), compared to the previous quarter (-13.5%), was almost entirely due to negative investment growth by non-financial corporations and households (see Chart 2). The growth rate of **gross capital formation**<sup>3</sup> increased to -15.7% in the third quarter, up from -18.7% in the previous quarter. This negative investment growth coincided with an annual growth rate of euro area **net saving** of -43.0%, compared to -63.5% in the previous quarter, as decreases in net saving of the government continued to exceed increases in households' saving (see Chart 3).

### Households

The households' **adjusted gross disposable income**<sup>4</sup> increased by 0.1% in the third quarter of 2009, compared to an increase of 0.6% in the previous quarter. This was mainly due to an increase of household's receipts of **net social benefits and contributions** that offset the decline in compensation of employees, property income received and operating and mixed income earned (see Chart 4).

The annual growth rate of households' **consumption expenditure** (-1.9%) was below the annual growth rate of their disposable income, which led to a continued growth of households' saving, of 16.0% (after 11.8% previously). The annual rate of change of gross fixed capital formation of households increased to -14.0% in the third quarter, up from -15.1% in the second quarter. The four-quarter moving average households' gross saving rate increased to 15.5% (compared to 13.8% in the third quarter of 2008). The annual growth rate of **household sector's net lending**,<sup>5</sup> increased to 3.7% in the third quarter of 2009, from 3.3% in the previous quarter.

The annual growth rate of **financing** of households via the incurrence of loans stood at 1.7% in the third quarter of 2009, broadly unchanged from 1.8% in the second quarter. This coincided with an increase in the annual growth rate of their **gross non-financial investment** to -15.0%, from -15.8% previously (see Chart 5) whilst their **financial investment** increased by 3.0% from 2.7% in the previous quarter.

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

<sup>4</sup> Adjusted for the change in net equity of households in pension fund reserves (receivables - payables).

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

Turning to the components of **households' financial investment**, the annual growth rate of their investment in currency and deposits decreased to 5.3% in the third quarter of 2009, from 5.9% in the previous quarter. The level of their investment in debt securities increased to 0.2% in the third quarter, up from 0.0% in the previous quarter. The growth rate of household's investment in shares and other equity increased to 0.1% in the third quarter, up from -1.3% previously. The annual growth rate of households' additions to life insurance and pension fund reserves increased to 3.9% in the third quarter, compared to 3.6% previously.

Developments in **households' financial balance sheet** were dominated by valuation changes of their financial assets. Growth of households' **net financial wealth** turned positive in the third quarter of 2009 (4.5% annually), after negative growth in the previous quarter (-2.8% annually) (see Chart 6). The growth rate of the market value of households' holdings of shares and other equity was -0.3% in the third quarter of 2009, compared with -14.8% previously (see Table 2).

### **Non-financial corporations**

The annual growth rate of **net entrepreneurial income** of non-financial corporations<sup>6</sup> stood at -7.8% in the third quarter of 2009, up from -15.9% in the previous quarter (see Table 3). This improvement largely reflects further cost savings by non-financial corporations as regards interest and rent payable. (see Chart 7 and Table 3). The decrease in **Gross fixed capital formation** of non-financial corporations became less pronounced. (Growth was -13.7% annually in the third quarter of 2009, after -17.1% in the previous quarter) (see Chart 8). The annual growth rate of total gross non-financial investment was -20.1%, compared with -26.6% in the previous quarter, reflecting also decreases in inventories. Non-financial corporations' net non-financial investment decreased in the third quarter and was broadly matched by a fall in net borrowing.

In the third quarter of 2009, the annual growth rate of **financing** by non-financial corporations decreased to 2.1%, from 2.8% previously. The growth rate of their loan financing amounted to 1.6%, compared with 4.1% previously. The annual growth rate of their issuance of debt securities increased to 11.9%, from 11.2%. The annual growth rate of their equity financing, via the issuance of quoted and unquoted shares and other equity, increased to 2.6% compared with 2.3%, from the previous quarter.

**Financial investment growth** of non-financial corporations moderated to 2.4% after 2.9% in the previous quarter, while the annual growth rate of their investment in debt securities decreased to -28.5% (compared to -22.1% previously) and the annual growth rate of investment in currency and deposits increased to 3.3%, from 2.3% previously. The growth rate of loans granted decreased to 6.1% in the third quarter of 2009, after 8.6% previously. The growth rate of their investment in shares and other equity decreased slightly to 4.9%, after 5.0% in the second quarter.

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<sup>6</sup> Net entrepreneurial income is broadly equivalent to current profits in business accounting (after the receipt and payment of interest and including the profits of foreign subsidiaries, but before the payment of income taxes and dividends).

The decline of the outstanding amounts of assets and liabilities in the **financial balance sheet** of non-financial corporations slowed in the third quarter of 2009, due to a moderate increase in the market value of shares and other equity (held as well as issued). The outstanding amounts of both financial assets and financial liabilities increased in the third quarter (by 1.2% and 1.7% respectively), whereas for the previous quarter the annual growth rates are negative (-4.6% and -5.3% respectively). (see Table 3).

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

The annual growth rate of **insurance technical reserves**, the major financing instrument of insurance corporations and pension funds, increased slightly to 3.6% in the third quarter of 2009 compared to 3.4% in the second quarter (see Table 6). The annual growth rate of the issuance of shares and other equity increased by 1.0% after an increase of 0.5% previously. The annual growth rate of their **financial investment** increased to 3.6% from 3.1% in the previous quarter. The growth rate of their investment in debt securities increased to 2.8%, from 2.5% previously, while that of their investment in shares and other equity increased to 5.2%, from 3.6% previously.

An increase in outstanding amounts of assets and liabilities in the **financial balance sheet** of insurance corporations and pension funds occurred as the market value of shares and other equity held and issued increased by 2.1 %. This followed a decrease in the preceding period (-9.2 %).

### **Notes**

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

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

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

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

- The euro area accounts encompass integrated non-financial and financial accounts, including financial balance sheets, 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>7</sup> The European sector accounts follow the methodology of the European System of Accounts 1995 (ESA 95).<sup>8</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.
- This press release incorporates revisions for the second quarter of 2009 and for previous quarters. The revisions to the outstanding amounts are mostly due to a change in the treatment of financial transactions and stocks between monetary financial institutions. In the past, these financial transactions and stocks were netted out, whereas from this press release onwards they are presented on a gross basis.
- 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 euro area aggregates presented in this press release include data for Slovakia also for the reference periods prior to their adoption of the euro.
- The publication of euro area economic and financial developments in the fourth quarter of 2009 is scheduled to take place on **30 April 2010** at 10.00 am (CET).

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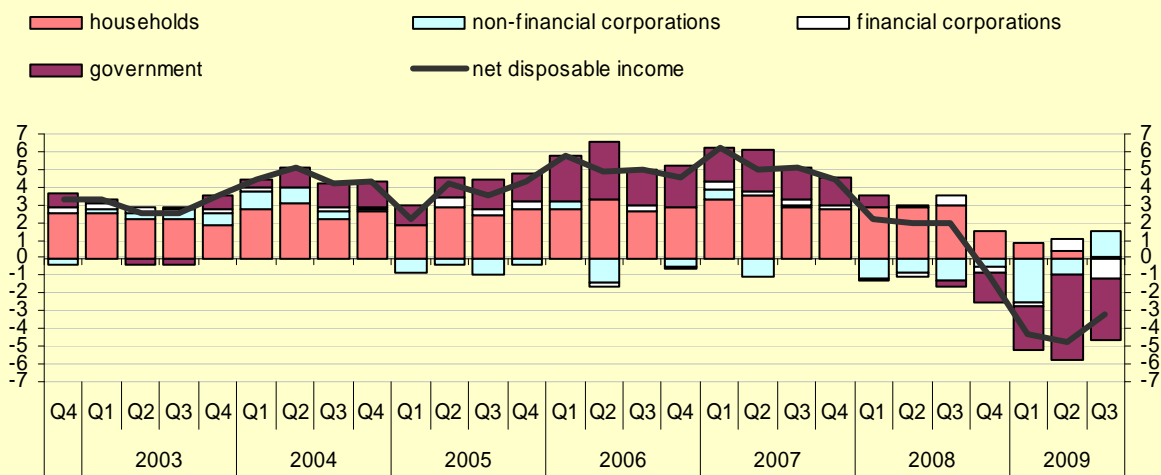
### Annex:

<sup>7</sup> See <http://ec.europa.eu/eurostat/sectoraccounts> (Eurostat) for the non-financial accounts of the EU.

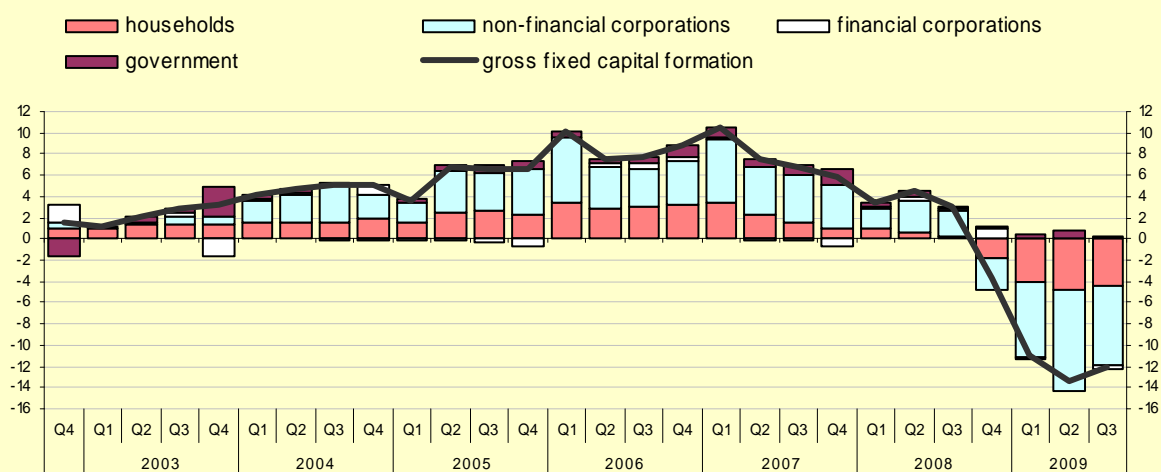
<sup>8</sup> For more details, see <http://forum.europa.eu.int/irc/dsis/nfaccount/info/data/esa95/en/titelen.htm>.

**Euro area**

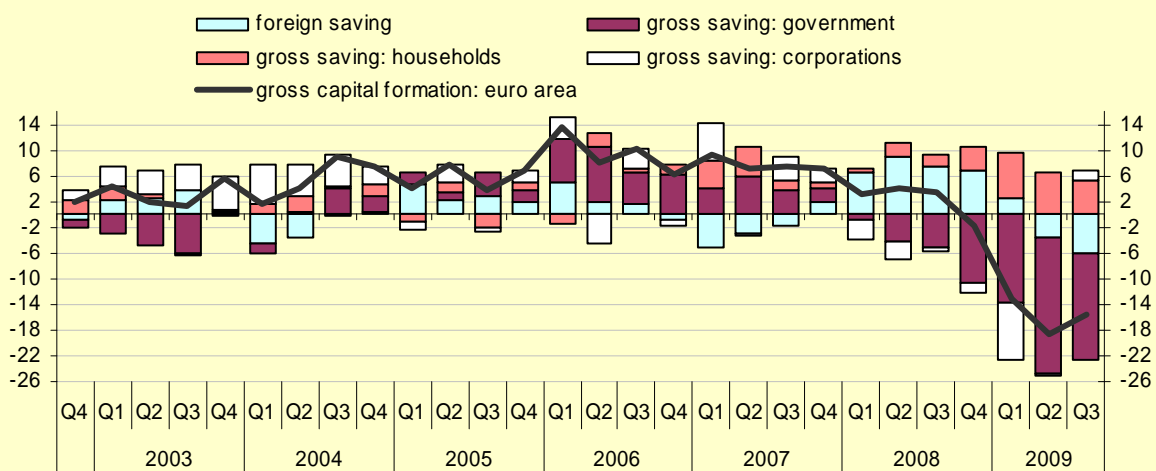
**Chart 1 Growth of euro area net disposable income and its allocation to sectors**  
(annual percentage changes and percentage point contributions)



**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)

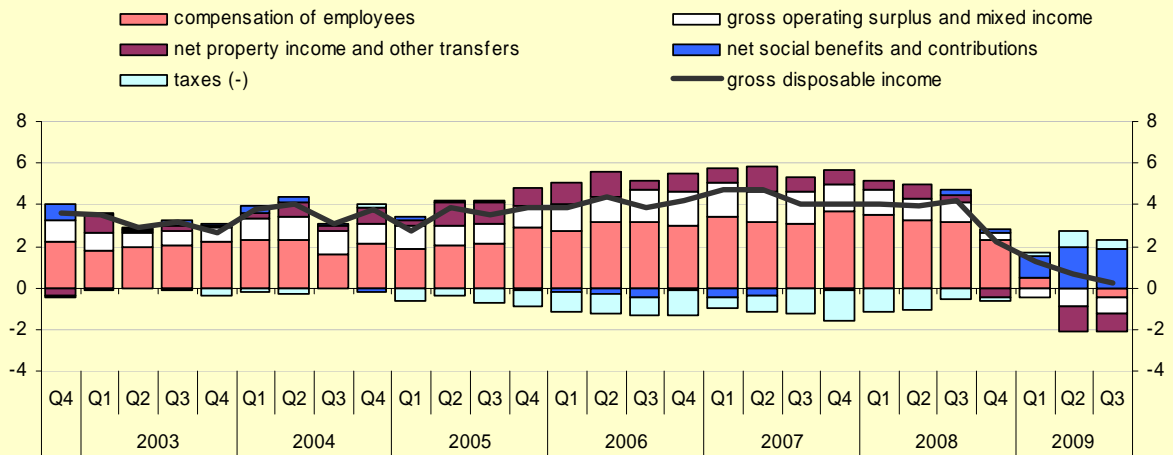


Chart 5 Growth of households' non-financial investments and contributions by source of internal and external financing  
(annual percentage changes and percentage point contributions)

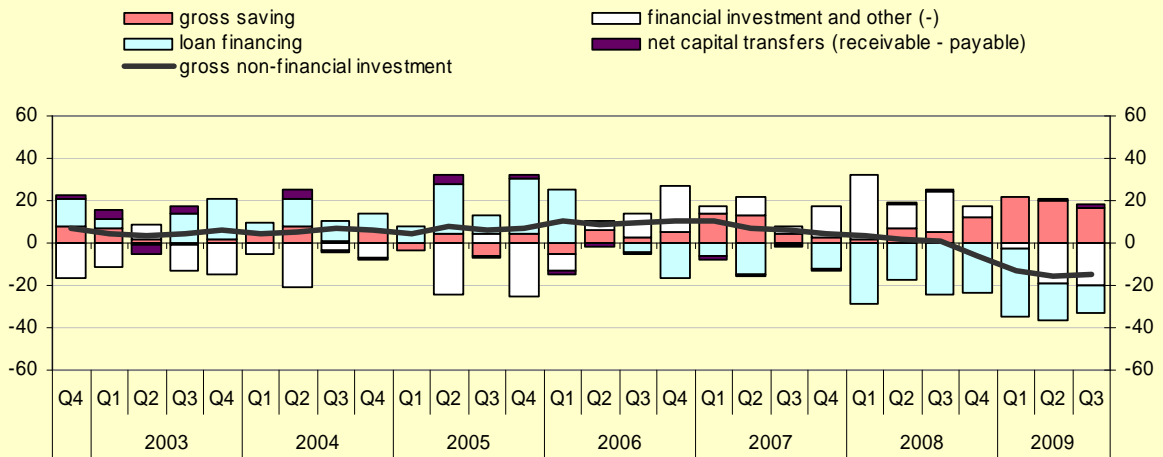
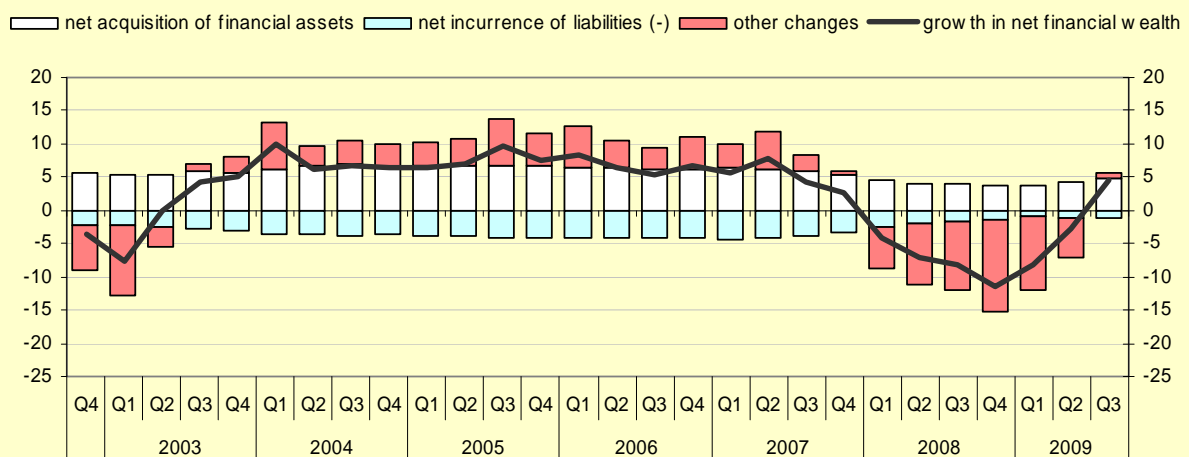


Chart 6 Growth of households' net financial wealth and contributions by type of wealth change  
(annual percentage changes and percentage point contributions)



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)

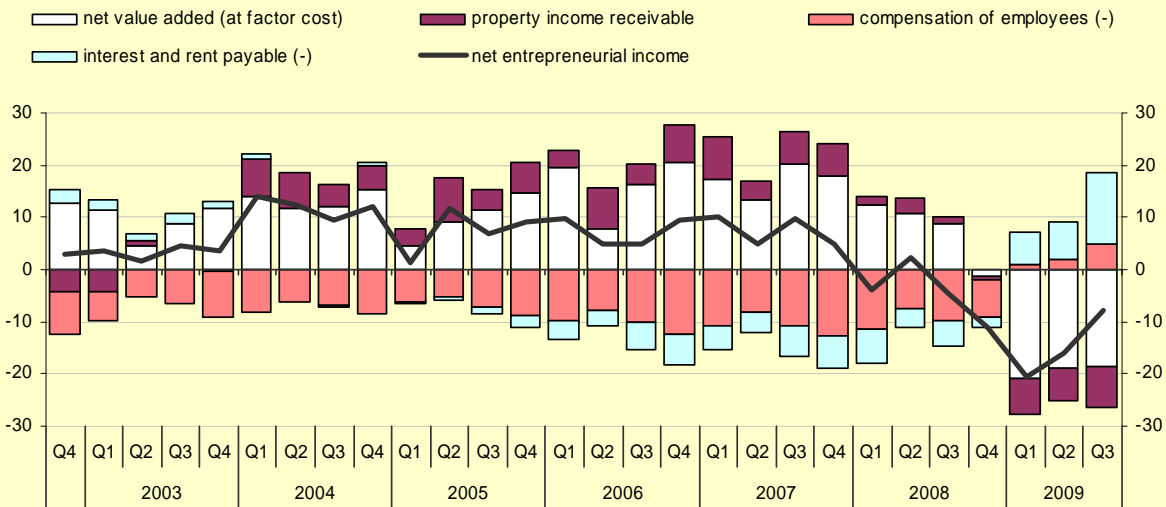
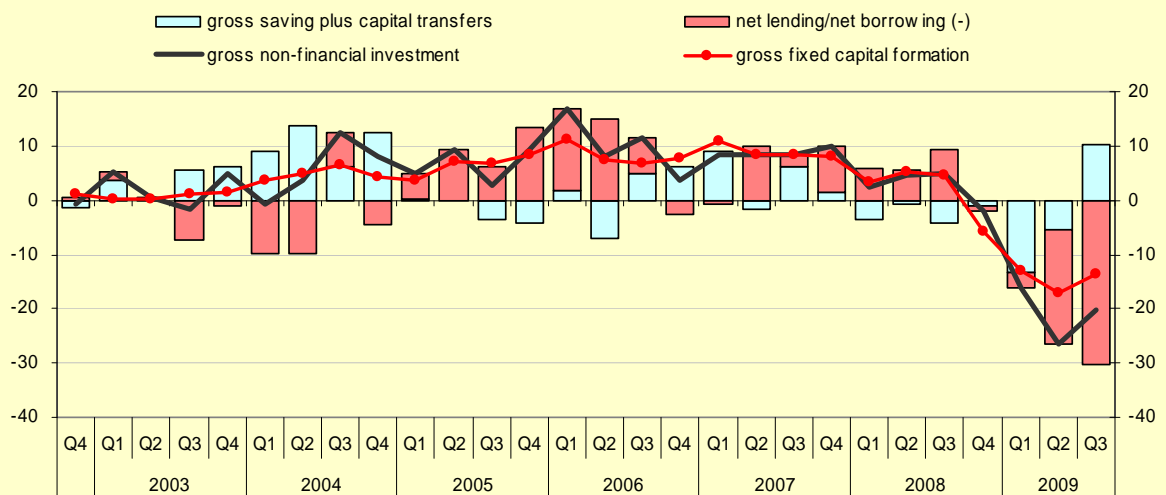


Chart 8 Growth of non-financial investment of non-financial corporations and contributions by source of internal and external financing  
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat



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 <sup>1)</sup>		percentage of euro area NDI	
	2006	2007	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q2	2009Q3	2008Q3	2009Q3
<b>Net disposable income (NDI):</b>											
Euro area	7,229	7,603	7,716	7,696	7,614	7,522	7,461	-4.8	-3.2	100.0	100.0
Households <sup>2)</sup>	5,258	5,483	5,644	5,674	5,690	5,698	5,700	0.6	0.1	73.1	76.4
Non-financial corporations	75	67	6	-4	-51	-71	-45			0.1	-0.6
Financial corporations	156	178	183	177	173	183	160			2.4	2.1
General government	1,740	1,875	1,883	1,850	1,803	1,711	1,645	-18.7	-15.6	24.4	22.0
<b>Consumption expenditure:</b>											
Euro area	6,631	6,892	7,117	7,155	7,165	7,161	7,156	-0.3	-0.2	92.2	95.9
Households <sup>2)</sup>	4,898	5,089	5,247	5,262	5,245	5,222	5,197	-1.8	-1.9	68.0	69.7
General government collective consumption	685	711	740	749	760	767	774	3.9	3.7	9.6	10.4
General government social transfers in kind <sup>3)</sup>	1,048	1,093	1,130	1,144	1,160	1,172	1,186	4.2	5.0	14.6	15.9
<b>Net saving:</b>											
Euro area	598	711	599	541	449	361	304	-63.5	-43.0	7.8	4.1
Households <sup>2)</sup>	423	454	461	477	510	541	566	16.6	34.7	6.0	7.6
Non-financial corporations	61	66	5	-6	-53	-73	-47			0.1	-0.6
Financial corporations	107	120	120	114	110	121	100			1.6	1.3
General government	7	71	13	-44	-117	-228	-315			0.2	-4.2
<b>Consumption of fixed capital:</b>											
Euro area	1,250	1,318	1,367	1,381	1,393	1,402	1,408	2.5	2.0	17.7	18.9
Households <sup>2)</sup>	345	365	380	384	387	389	391	2.3	1.9	4.9	5.2
Non-financial corporations	701	738	765	774	780	785	789	2.3	1.9	9.9	10.6
Financial corporations	43	44	45	45	45	46	46	3.3	1.1	0.6	0.6
General government	161	170	177	179	181	182	183	3.2	2.7	2.3	2.5
<b>Net capital transfers (receivables-payables):</b>											
Euro area	15	15	13	11	8	9	9			0.2	0.1
Households <sup>2)</sup>	19	12	15	15	15	16	18			0.2	0.2
Non-financial corporations	72	69	79	78	79	78	77			1.0	1.0
Financial corporations	-4	-1	1	0	-2	-4	-5			0.0	-0.1
General government	-73	-65	-81	-82	-84	-82	-81			-1.1	-1.1
<b>Gross fixed capital formation:</b>											
Euro area	1,852	1,993	2,047	2,028	1,975	1,903	1,843	-13.5	-12.0	26.5	24.7
Households <sup>2)</sup>	604	641	650	641	621	596	573	-15.1	-14.0	8.4	7.7
Non-financial corporations	991	1,079	1,115	1,099	1,064	1,014	976	-17.1	-13.7	14.4	13.1
Financial corporations	46	43	47	52	52	52	50	-2.6	-10.8	0.6	0.7
General government	212	230	235	236	238	242	243	8.4	1.8	3.0	3.3
<b>Net acquisition of other non-financial assets<sup>4)</sup>:</b>											
Euro area	24	27	27	38	25	-2	-23			0.4	-0.3
Households <sup>2)</sup>	0	1	1	1	0	-1	-2			0.0	0.0
Non-financial corporations	26	27	24	35	22	-5	-25			0.3	-0.3
Financial corporations	1	-1	1	1	1	1	1			0.0	0.0
General government	-3	0	0	0	1	2	3			0.0	0.0
<b>Net lending (+) / net borrowing (-):</b>											
Euro area	-14	23	-95	-133	-149	-129	-98			-1.2	-1.3
Households <sup>2)</sup>	183	189	204	234	289	351	404			2.6	5.4
Non-financial corporations	-182	-232	-290	-288	-280	-218	-132			-3.8	-1.8
Financial corporations	98	120	118	105	100	110	89			1.5	1.2
General government	-114	-54	-126	-183	-259	-372	-459			-1.6	-6.2

Sources: ECB and Eurostat

1) Annual percentage changes are calculated as  $100 \cdot (x_t - x_{t-4}) / x_{t-4}$  where  $x_t$  stands for the transaction  $x$  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>	
	2006	2007	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q2	2009Q3	2008Q3	2009Q3
Compensation of employees	4,077	4,263	4,407	4,441	4,447	4,446	4,439	-0.1	-0.6	72.4	72.1
Gross operating surplus and mixed income	1,414	1,498	1,544	1,550	1,544	1,531	1,520	-3.3	-2.7	25.4	24.7
Property income (receivable - payable)	837	879	901	893	891	868	853			14.8	13.9
Net social benefits and contributions (rec. - pay.)	3	-9	-8	-5	11	42	69			-0.1	1.1
Other current transfers (rec. - pay.)	66	69	70	71	73	76	79			1.1	1.3
Taxes (on income and wealth) (-)	794	852	889	892	889	876	869	-5.9	-3.1	14.6	14.1
<b>Gross disposable income (HGDI)</b>	<b>5,603</b>	<b>5,848</b>	<b>6,024</b>	<b>6,058</b>	<b>6,076</b>	<b>6,087</b>	<b>6,091</b>	<b>0.7</b>	<b>0.3</b>	<b>98.9</b>	<b>99.0</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	63	60	64	65	65	64	63	-3.2	-10.2	1.1	1.0
<b>Gross disposable income (HGDI) plus adjustment<sup>3)</sup></b>	<b>5,666</b>	<b>5,908</b>	<b>6,089</b>	<b>6,122</b>	<b>6,141</b>	<b>6,151</b>	<b>6,154</b>	<b>0.6</b>	<b>0.1</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>4,898</b>	<b>5,089</b>	<b>5,247</b>	<b>5,262</b>	<b>5,245</b>	<b>5,222</b>	<b>5,197</b>	<b>-1.8</b>	<b>-1.9</b>	<b>86.2</b>	<b>84.5</b>
<b>Gross saving</b>	<b>767</b>	<b>819</b>	<b>841</b>	<b>861</b>	<b>896</b>	<b>930</b>	<b>957</b>	<b>11.8</b>	<b>16.0</b>	<b>13.8</b>	<b>15.5</b>
<b>Net capital transfers (receivables-payables)</b>	<b>19</b>	<b>12</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>16</b>	<b>18</b>			<b>0.2</b>	<b>0.3</b>
<b>Gross fixed capital formation</b>	<b>604</b>	<b>641</b>	<b>650</b>	<b>641</b>	<b>621</b>	<b>596</b>	<b>573</b>	<b>-15.1</b>	<b>-14.0</b>	<b>10.7</b>	<b>9.3</b>
Net acquisition of other non-financial assets <sup>4)</sup>	0	1	1	1	0	-1	-2			0.0	0.0
<b>Net lending (+) / net borrowing (-)</b>	<b>183</b>	<b>189</b>	<b>204</b>	<b>234</b>	<b>289</b>	<b>351</b>	<b>404</b>			<b>3.4</b>	<b>6.6</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2006	2007	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q2	2009Q3	2008Q3	2009Q3
<b>Financial investment</b>	<b>675</b>	<b>607</b>	<b>453</b>	<b>447</b>	<b>414</b>	<b>471</b>	<b>507</b>	<b>2.7</b>	<b>3.0</b>	<b>7.4</b>	<b>8.2</b>
Currency and deposits	286	324	358	412	387	353	314	5.9	5.3	5.9	5.1
Debt securities	56	39	68	33	25	0	3	0.0	0.2	1.1	0.0
Shares and other equity	-24	-47	-183	-167	-113	-56	5	-1.3	0.1	-3.0	0.1
Quoted shares	-12	-19	-51	-21	3	18	34	2.2	4.6	-0.8	0.5
Unquoted shares and other equity	3	11	2	10	4	19	16	0.9	0.8	0.0	0.3
Mutual fund shares	-15	-39	-134	-156	-121	-94	-44	-6.3	-3.1	-2.2	-0.7
Life insurance and pension fund reserves	317	266	211	175	167	177	190	3.6	3.9	3.5	3.1
Other financial assets <sup>6)</sup>	41	25	0	-7	-51	-3	-6			0.0	-0.1
<b>Financing</b>	<b>455</b>	<b>388</b>	<b>203</b>	<b>161</b>	<b>99</b>	<b>112</b>	<b>108</b>	<b>1.8</b>	<b>1.7</b>	<b>3.3</b>	<b>1.8</b>
Loans	402	350	239	200	150	120	99	2.1	1.7	3.9	1.6
Short-term	12	11	14	6	1	-5	-11	-1.2	-3.0	0.2	-0.2
Long-term	389	339	225	194	149	125	110	2.4	2.1	3.7	1.8
Other liabilities <sup>7)</sup>	54	38	-36	-39	-50	-8	10			-0.6	0.2
Net lending (+) / net borrowing (-) (financial accounts)	220	218	250	285	315	359	398	3.3	3.7	4.1	6.5
<b>Changes in financial wealth not due to transactions</b>	<b>515</b>	<b>73</b>	<b>-1,194</b>	<b>-1,629</b>	<b>-1,240</b>	<b>-668</b>	<b>88</b>			<b>-19.6</b>	<b>1.4</b>
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2006	2007	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q2	2009Q3	2008Q3	2009Q3
<b>Financial investment</b>	<b>17,307</b>	<b>17,973</b>	<b>17,081</b>	<b>16,786</b>	<b>16,632</b>	<b>17,120</b>	<b>17,669</b>	<b>-1.1</b>	<b>3.4</b>	<b>280.5</b>	<b>287.1</b>
Currency and deposits	5,451	5,775	5,969	6,189	6,230	6,303	6,301	6.3	5.6	98.0	102.4
Debt securities	1,326	1,351	1,379	1,378	1,378	1,399	1,433	1.6	3.9	22.7	23.3
Shares and other equity	5,252	5,259	4,173	3,740	3,556	3,791	4,162	-14.8	-0.3	68.5	67.6
Quoted shares	1,152	1,116	727	607	532	644	734	-23.6	0.9	11.9	11.9
Unquoted shares and other equity	2,443	2,502	2,040	1,844	1,752	1,831	2,017	-14.0	-1.1	33.5	32.8
Mutual fund shares	1,658	1,640	1,406	1,289	1,272	1,317	1,412	-10.8	0.4	23.1	22.9
Life insurance and pension fund reserves	4,613	4,903	4,876	4,823	4,834	4,956	5,110	1.5	4.8	80.1	83.0
Other financial assets <sup>6)</sup>	665	686	683	657	634	670	663			11.2	10.8
<b>Financing</b>	<b>5,833</b>	<b>6,207</b>	<b>6,330</b>	<b>6,364</b>	<b>6,352</b>	<b>6,404</b>	<b>6,432</b>	<b>1.8</b>	<b>1.6</b>	<b>104.0</b>	<b>104.5</b>
Loans	5,181	5,520	5,667	5,707	5,698	5,735	5,757	2.0	1.6	93.1	93.6
Short-term	362	370	374	377	368	371	362	-1.3	-3.1	6.1	5.9
Long-term	4,819	5,151	5,294	5,330	5,330	5,364	5,394	2.2	1.9	86.9	87.7
Other liabilities <sup>7)</sup>	646	681	657	651	647	662	669			10.8	10.9
<b>Net financial wealth</b>	<b>11,474</b>	<b>11,766</b>	<b>10,750</b>	<b>10,422</b>	<b>10,281</b>	<b>10,716</b>	<b>11,237</b>	<b>-2.8</b>	<b>4.5</b>	<b>176.6</b>	<b>182.6</b>

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 <sup>1)</sup>		percentage of GVA or (NVA) <sup>2)</sup>	
	2006	2007	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q2	2009Q3	2008Q3	2009Q3
<b>Gross value added (GVA)</b>	4,372	4,621	4,757	4,759	4,703	4,622	4,569	-6.6	-4.5	100.0	100.0
Net value added (NVA)	3,671	3,882	3,992	3,985	3,922	3,837	3,780	-8.4	-5.7	83.9	82.7
<b>Net entrepreneurial income</b>	1,228	1,318	1,302	1,269	1,209	1,141	1,118	-15.9	-7.8	32.6	29.6
Net disposable income	75	67	6	-4	-51	-71	-45			0.2	-1.2
Adj. for change in net worth in pension fund	-14	-1	-2	-2	-2	-2	-2			0.0	0.0
<b>Net saving</b>	61	66	5	-6	-53	-73	-47			0.1	-1.2
<b>Net capital transfers (receivable-payable)</b>	72	69	79	78	79	78	77			1.7	1.7
Consumption of fixed capital	701	738	765	774	780	785	789	2.3	1.9	16.1	17.3
<b>Gross fixed capital formation</b>	991	1,079	1,115	1,099	1,064	1,014	976	-17.1	-13.7	23.4	21.4
Net acquisitions of other non-financial assets <sup>3)</sup>	26	27	24	35	22	-5	-25			0.5	-0.5
<b>Net lending (+) / net borrowing (-)</b>	-182	-232	-290	-288	-280	-218	-132			-6.1	-2.9
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2006	2007	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q2	2009Q3	2008Q3	2009Q3
<b>Financial investment</b>	921	1,095	785	656	501	449	366	2.9	2.4	16.5	8.0
Currency and deposits	177	166	104	25	14	39	56	2.3	3.3	2.2	1.2
Debt securities	15	-16	-71	-51	-40	-63	-81	-22.1	-28.5	-1.5	-1.8
Loans	201	317	317	317	258	223	163	8.6	6.1	6.7	3.6
Shares and other equity	291	411	403	411	413	375	348	5.0	4.9	8.5	7.6
Quoted shares	57	148	215	150	145	114	115	7.2	7.9	4.5	2.5
Unquoted shares and other equity	227	302	209	265	263	261	247	4.7	4.6	4.4	5.4
Mutual fund shares	7	-39	-20	-3	6	0	-14	0.1	-3.8	-0.4	-0.3
Other financial assets <sup>5)</sup>	237	218	32	-46	-144	-125	-121			0.7	-2.6
<b>Financing</b>	1,140	1,357	1,122	996	806	675	492	2.8	2.1	23.6	10.8
Debt securities	41	42	42	49	64	80	88	11.2	11.9	0.9	1.9
Short-term	20	31	24	25	16	18	27	6.6	9.5	0.5	0.6
Long-term	22	11	17	25	48	62	61	14.0	13.4	0.4	1.3
Loans	686	763	744	674	493	327	130	4.1	1.6	15.6	2.8
Short-term	212	237	236	215	86	-21	-102	-0.9	-4.1	5.0	-2.2
Long-term	473	526	508	459	407	348	231	6.3	4.1	10.7	5.1
Shares and other equity	246	455	283	281	253	284	299	2.3	2.6	5.9	6.5
Quoted shares	42	70	-3	3	13	46	57	1.2	1.7	-0.1	1.2
Unquoted shares and other equity	204	385	285	278	240	238	242	2.8	2.9	6.0	5.3
Pension fund reserves	15	2	2	2	2	2	2	0.5	0.6	0.1	0.0
Other liabilities <sup>6)</sup>	153	94	51	-10	-6	-17	-26			1.1	-0.6
Net lending (+) / net borrowing (-) (financial accounts)	-219	-262	-336	-340	-305	-226	-127			-7.1	-2.8
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA	
	2006	2007	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q2	2009Q3	2008Q3	2009Q3
<b>Financial investment</b>	14,826	16,061	15,152	14,553	14,258	14,653	15,340	-4.6	1.2	318.5	335.8
Currency and deposits	1,519	1,692	1,712	1,728	1,694	1,733	1,760	3.3	2.8	36.0	38.5
Debt securities	407	379	283	312	282	223	226	-22.2	-20.1	6.0	5.0
Loans	2,139	2,437	2,677	2,752	2,819	2,841	2,849	9.0	6.4	56.3	62.4
Shares and other equity	7,747	8,245	7,136	6,357	6,092	6,561	7,208	-11.9	1.0	150.0	157.8
Quoted shares	1,724	1,845	1,456	1,061	953	1,091	1,258	-30.6	-13.6	30.6	27.5
Unquoted shares and other equity	5,996	5,995	5,315	4,969	4,807	5,132	5,605	-6.8	5.5	111.7	122.7
Mutual fund shares	427	405	365	327	332	338	345	-7.4	-5.6	7.7	7.5
Other financial assets <sup>5)</sup>	3,013	3,307	3,344	3,405	3,371	3,295	3,297			70.3	72.2
<b>Financing</b>	23,714	25,843	23,885	23,030	22,462	23,171	24,299	-5.3	1.7	502.1	531.8
Debt securities	704	707	736	757	776	805	834	12.8	13.3	15.5	18.3
Short-term	251	255	279	282	284	293	299	8.1	7.2	5.9	6.5
Long-term	453	452	457	475	492	512	535	15.8	17.0	9.6	11.7
Loans	6,836	7,607	8,149	8,287	8,357	8,371	8,304	4.6	1.9	171.3	181.8
Short-term	2,099	2,321	2,502	2,541	2,531	2,479	2,419	0.0	-3.3	52.6	53.0
Long-term	4,737	5,286	5,648	5,746	5,826	5,892	5,885	6.6	4.2	118.7	128.8
Shares and other equity	13,132	14,219	11,697	10,606	9,947	10,694	11,878	-14.1	1.5	245.9	260.0
Quoted shares	4,439	4,903	3,385	2,824	2,480	2,803	3,269	-27.9	-3.4	71.2	71.6
Unquoted shares and other equity	8,693	9,317	8,312	7,782	7,466	7,891	8,609	-7.9	3.6	174.7	188.4
Pension fund reserves	329	329	331	331	331	332	333	0.5	0.6	6.9	7.3
Other liabilities <sup>6)</sup>	2,714	2,981	2,972	3,049	3,052	2,969	2,950			62.5	64.6

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) 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-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2006	2007	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q2	2009Q3	2008Q3	2009Q3
<b>Net disposable income (GNDI)</b>	1,740	1,875	1,883	1,850	1,803	1,711	1,645	-18.7	-15.6	100.0	100.0
<b>Consumption expenditure</b>	1,733	1,804	1,870	1,893	1,920	1,939	1,960	4.1	4.5	99.3	119.2
<b>Net saving</b>	7	71	13	-44	-117	-228	-315			0.7	-19.2
Consumption of fixed capital	161	170	177	179	181	182	183	3.2	2.7	9.4	11.1
<b>Net capital transfers (receivable-payable)</b>	-73	-65	-81	-82	-84	-82	-81			-4.3	-4.9
<b>Gross fixed capital formation</b>	212	230	235	236	238	242	243	8.4	1.8	12.5	14.8
Net acquisition of other non-financial assets <sup>2)</sup>	-3	0	0	0	1	2	3			0.0	0.2
<b>Net lending (+) / net borrowing (-)</b>	-114	-54	-126	-183	-259	-372	-459			-6.7	-27.9
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2006	2007	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q2	2009Q3	2008Q3	2009Q3
<b>Net acquisition of financial assets</b>	54	98	66	343	391	433	398	14.1	13.3	3.5	24.2
<b>Financial investment<sup>4)</sup></b>	32	82	69	321	377	397	359	15.9	14.7	3.7	21.8
Currency and deposits	31	29	-7	101	161	136	105	22.1	18.1	-0.4	6.4
Debt securities	31	39	40	86	68	70	72	23.3	23.4	2.1	4.4
Loans	-15	5	16	61	64	81	96	20.9	24.5	0.8	5.8
Short-term	3	7	12	33	36	52	57	90.1	98.0	0.6	3.5
Long-term	-18	-1	4	28	28	28	39	8.6	11.7	0.2	2.4
Shares and other equity	-15	9	21	73	84	109	86	9.2	7.4	1.1	5.2
Quoted shares	-19	-12	-5	5	3	19	21	5.4	6.7	-0.3	1.3
Unquoted shares and other equity	-9	5	17	67	83	94	63	13.7	9.0	0.9	3.8
Mutual fund shares	13	15	10	2	-3	-3	2	-2.3	1.2	0.5	0.1
Other financial assets <sup>5)</sup>	22	16	-3	22	14	36	39			-0.2	2.4
<b>Net incurrence of liabilities</b>	168	152	193	526	650	805	857	11.6	12.2	10.2	52.1
<b>Financing<sup>4)</sup></b>	129	125	187	505	636	786	860	12.0	12.9	9.9	52.3
Currency and deposits	12	-4	-6	2	7	14	14	6.0	6.0	-0.3	0.9
Debt securities	104	131	158	438	601	701	763	13.8	14.7	8.4	46.4
Short-term	-27	35	44	242	289	334	343	49.2	48.2	2.4	20.9
Long-term	131	96	114	196	313	367	420	8.4	9.4	6.0	25.5
Loans	13	-2	35	65	28	71	83	5.8	6.7	1.9	5.0
Short-term	6	22	32	33	5	16	15	8.3	7.8	1.7	0.9
Long-term	7	-24	3	31	23	55	67	5.3	6.5	0.2	4.1
Other liabilities <sup>6)</sup>	39	27	6	21	14	18	-3			0.3	-0.2
<b>Net lending (+) / net borrowing (-) (financial accounts)</b>	-114	-54	-126	-183	-259	-372	-459			-6.7	-27.9
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2006	2007	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q2	2009Q3	2008Q3	2009Q3
<b>Financial assets</b>	2,791	3,036	3,004	3,183	3,232	3,368	3,370	9.8	12.2	159.5	204.9
<b>Financial investment<sup>4)</sup></b>	2,234	2,459	2,436	2,583	2,634	2,765	2,769	10.9	13.7	129.4	168.3
Currency and deposits	513	548	582	643	737	751	681	21.5	17.0	30.9	41.4
Debt securities	236	272	309	361	342	378	388	25.6	25.4	16.4	23.6
Loans	370	382	392	443	444	468	488	21.1	24.6	20.8	29.7
Short-term	47	56	58	89	88	110	115	89.4	97.3	3.1	7.0
Long-term	323	326	334	354	356	358	374	9.0	11.9	17.7	22.7
Shares and other equity	1,114	1,258	1,153	1,135	1,110	1,167	1,212	-1.7	5.1	61.2	73.7
Quoted shares	386	433	312	264	220	265	304	-25.8	-2.6	16.6	18.5
Unquoted shares and other equity	595	673	697	744	767	774	766	13.3	9.9	37.0	46.6
Mutual fund shares	133	152	144	127	124	128	142	-13.1	-1.6	7.6	8.6
Other financial assets <sup>5)</sup>	558	576	568	600	598	603	601			30.1	36.6
<b>Liabilities</b>	6,782	6,836	7,034	7,491	7,714	7,956	8,108	14.9	15.3	373.5	493.0
<b>Financing<sup>4)</sup></b>	6,395	6,423	6,653	7,069	7,309	7,532	7,717	15.2	16.0	353.3	469.2
Currency and deposits	347	253	234	255	246	254	248	6.0	6.0	12.4	15.1
Debt securities	4,947	4,974	5,186	5,552	5,803	5,971	6,156	18.0	18.7	275.4	374.3
Short-term	570	608	712	849	943	1,011	1,052	48.9	47.8	37.8	63.9
Long-term	4,377	4,366	4,475	4,703	4,860	4,960	5,104	13.2	14.1	237.6	310.3
Loans	1,101	1,197	1,232	1,262	1,260	1,307	1,313	5.6	6.6	65.4	79.9
Short-term	131	152	197	186	192	213	213	8.7	8.2	10.4	12.9
Long-term	970	1,044	1,036	1,076	1,068	1,094	1,100	5.0	6.3	55.0	66.9
Other liabilities <sup>6)</sup>	387	413	381	422	405	424	390			20.2	23.7
<i>Memo: Government debt (at nominal value)<sup>7)</sup></i>	5,843	5,941	6,212	6,422	6,683	6,892	6,996				

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>	
	2006	2007	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q2	2009Q3	2008Q3	2009Q3
<b>Gross value added (GVA)</b>	374	389	398	398	399	402	406	2.7	4.4	100.0	100.0
Net value added (NVA)	331	345	353	353	354	356	360	2.6	4.9	88.8	88.7
<b>Net entrepreneurial income</b>	414	511	498	485	465	426	384	-21.6	-37.9	140.9	106.4
Net disposable income	107	120	120	114	110	121	100			34.0	27.7
Adj. for change in net worth in pension fund	-48	-58	-63	-63	-62	-62	-61			-17.7	-16.8
<b>Net saving</b>	107	120	120	114	110	121	100			34.0	27.7
<b>Net capital transfers (receivable-payable)</b>	-4	-1	1	0	-2	-4	-5			0.3	-1.3
Consumption of fixed capital	43	44	45	45	45	46	46	3.3	1.1	11.2	11.3
<b>Gross fixed capital formation</b>	46	43	47	52	52	52	50	-2.6	-10.8	11.8	12.4
Net acquisition of other non-financial assets <sup>3)</sup>	1	-1	1	1	1	1	1			0.3	0.3
<b>Net lending (+) / net borrowing (-)</b>	98	120	118	105	100	110	89			29.5	21.9
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2006	2007	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q2	2009Q3	2008Q3	2009Q3
<b>Financial investment</b>	4,183	5,444	4,765	3,455	2,172	1,848	463	3.7	0.9	1197.0	113.8
Currency and deposits	1,220	2,082	1,989	1,542	654	620	-712	5.1	-5.4	499.5	-175.1
Debt securities	738	983	813	643	688	681	847	6.4	7.9	204.1	208.3
Short-term	136	248	172	98	28	-38	-4	-2.7	-0.3	43.3	-1.1
Long-term	601	735	640	545	660	719	851	7.8	9.1	160.8	209.4
Loans	1,356	1,637	1,441	1,059	664	381	92	2.4	0.6	361.9	22.7
Short-term	360	400	409	227	-59	-134	-225	-3.5	-5.9	102.8	-55.3
Long-term	996	1,237	1,032	832	723	515	317	4.2	2.6	259.1	78.0
Shares and other equity	765	644	331	1	68	164	249	1.7	2.7	83.2	61.3
Other financial assets <sup>5)</sup>	104	98	192	211	99	2	-14			48.2	-3.4
<b>Financing</b>	4,085	5,324	4,648	3,350	2,072	1,738	374	3.5	0.7	1167.5	92.0
Currency and deposits	1,732	2,912	2,896	2,296	1,296	1,021	-469	4.7	-2.1	727.3	-115.3
Debt securities	784	934	759	546	587	400	387	5.6	5.3	190.7	95.1
Short-term	119	256	153	15	-94	-194	-224	-19.7	-22.7	38.3	-55.0
Long-term	665	678	607	532	681	595	610	9.7	9.7	152.4	150.1
Loans	301	555	483	310	136	45	-35	1.5	-1.1	121.2	-8.7
Short-term	115	150	132	87	1	17	27	1.5	2.3	33.1	6.6
Long-term	185	406	351	222	135	28	-62	1.5	-3.1	88.1	-15.2
Shares and other equity	773	559	232	-65	18	212	393	2.0	3.8	58.2	96.6
Quoted shares	50	15	31	34	45	57	51	5.2	5.2	7.8	12.6
Unquoted shares and other equity	236	348	292	146	216	296	186	8.0	5.1	73.3	45.8
Mutual fund shares	487	197	-91	-246	-244	-141	155	-2.4	2.7	-22.9	38.2
Insurance technical reserves	327	293	241	187	174	186	199	3.5	3.7	60.5	49.0
Other liabilities <sup>6)</sup>	168	70	38	75	-138	-127	-101			9.4	-24.8
<b>Net lending (+) / net borrowing (-) (financial accounts)</b>	98	120	118	105	100	110	89			29.5	21.9
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2006	2007	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q2	2009Q3		
<b>Financial investment</b>	44,557	49,602	51,046	50,590	49,967	51,040	51,286	1.7	0.5		
Currency and deposits	10,064	11,920	13,109	13,383	12,744	12,860	12,231	5.2	-6.7		
Debt securities	9,438	10,213	10,698	10,914	11,195	11,566	11,786	9.1	10.2		
Short-term	991	1,259	1,373	1,355	1,379	1,371	1,359	-2.7	-1.0		
Long-term	8,447	8,954	9,325	9,559	9,816	10,194	10,427	10.9	11.8		
Loans	13,547	15,172	16,180	16,184	16,149	16,190	16,060	1.6	-0.7		
Short-term	3,157	3,494	3,835	3,710	3,632	3,643	3,524	-3.9	-8.1		
Long-term	10,390	11,678	12,345	12,473	12,517	12,547	12,536	3.3	1.5		
Shares and other equity	9,966	10,624	9,231	8,269	7,974	8,644	9,366	-10.4	1.5		
Other financial assets <sup>5)</sup>	1,542	1,672	1,828	1,840	1,904	1,779	1,843				
<b>Financing</b>	44,231	48,932	50,231	49,633	49,090	50,087	50,294	1.4	0.1		
Currency and deposits	18,136	20,795	22,617	23,028	22,553	22,726	21,953	5.3	-2.9		
Debt securities	6,044	6,840	7,247	7,437	7,571	7,710	7,740	8.0	6.8		
Short-term	681	916	983	937	874	813	761	-17.6	-22.6		
Long-term	5,363	5,924	6,263	6,500	6,697	6,897	6,978	12.2	11.4		
Loans	2,250	2,725	3,138	3,089	3,052	2,993	2,959	-0.5	-5.7		
Short-term	869	1,001	1,142	1,103	1,074	1,068	1,033	-5.5	-9.5		
Long-term	1,381	1,725	1,996	1,985	1,978	1,924	1,926	2.6	-3.5		
Shares and other equity	11,448	11,822	10,314	9,262	9,072	9,781	10,555	-9.1	2.3		
Quoted shares	1,703	1,590	990	646	526	705	923	-35.6	-6.8		
Unquoted shares and other equity	3,595	3,817	3,646	3,476	3,492	3,686	3,824	-0.1	4.9		
Mutual fund shares	6,150	6,415	5,678	5,140	5,054	5,391	5,809	-9.8	2.3		
Insurance technical reserves	5,013	5,328	5,330	5,269	5,287	5,420	5,580	1.6	4.7		
Other liabilities <sup>6)</sup>	1,339	1,421	1,585	1,549	1,555	1,458	1,506				

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 <sup>1)</sup>	
	2006	2007	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q2	2009Q3
<b>Financial investment</b>	404	300	225	235	167	191	223	3.1	3.6
Currency and deposits	83	56	39	59	27	22	18	2.6	2.2
Debt securities	182	160	118	94	99	59	66	2.5	2.8
Short-term	48	59	17	15	6	4	14	1.2	4.3
Long-term	134	101	101	79	93	55	52	2.8	2.6
Loans	-2	-14	16	25	-2	12	12	2.9	2.8
Shares and other equity	115	92	52	38	27	80	111	3.6	5.2
Quoted shares	-3	-2	-11	-16	-13	-17	-85	-2.9	-16.5
Unquoted shares and other equity	27	27	27	29	22	15	2	3.0	0.3
Mutual fund shares	90	66	35	25	18	81	194	7.0	17.2
Other financial assets <sup>2)</sup>	26	6	1	19	16	18	16		
<b>Financing</b>	404	329	210	194	177	186	215	2.9	3.4
Debt securities	6	4	5	9	10	7	7	19.3	19.9
Loans	43	4	-12	22	0	13	10	5.2	4.0
Short-term	32	-3	-5	27	5	14	9	8.4	5.3
Long-term	12	7	-7	-4	-5	-1	1	-1.8	1.1
Shares and other equity	10	2	-9	-1	3	3	5	0.5	1.0
Quoted shares	4	2	1	2	2	1	1	0.4	0.4
Unquoted shares and other equity	6	0	-10	-3	1	2	4	0.6	1.4
Insurance technical reserves	324	291	238	182	165	177	190	3.4	3.6
Other liabilities <sup>3)</sup>	21	29	-13	-19	-2	-15	2		
Net lending (+) / net borrowing (-) (financial accounts)	0	-29	15	41	-9	5	8		
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>4)</sup>	
	2006	2007	2008Q3	2008Q4	2009Q1	2009Q2	2009Q3	2009Q2	2009Q3
<b>Financial investment</b>	6,049	6,305	6,148	6,006	5,977	6,140	6,345	-1.0	3.2
Currency and deposits	747	797	826	860	861	846	845	3.0	2.3
Debt securities	2,128	2,236	2,346	2,341	2,383	2,399	2,458	3.9	4.8
Short-term	260	319	334	335	343	350	349	1.4	4.6
Long-term	1,868	1,917	2,012	2,006	2,040	2,049	2,109	4.4	4.8
Loans	408	396	415	421	420	425	425	2.7	2.5
Shares and other equity	2,355	2,455	2,129	1,951	1,868	2,022	2,173	-9.2	2.1
Quoted shares	714	707	517	406	370	426	404	-26.1	-21.9
Unquoted shares and other equity	503	539	484	463	435	434	456	-11.9	-5.9
Mutual fund shares	1,138	1,208	1,128	1,082	1,062	1,162	1,314	0.3	16.5
Other financial assets <sup>2)</sup>	411	420	432	433	446	448	444		
<b>Financing</b>	6,115	6,432	6,323	6,177	6,143	6,295	6,498	-0.9	2.8
Debt securities	36	35	37	43	42	40	41	10.1	11.7
Loans	236	237	248	264	264	267	260	6.3	4.8
Short-term	162	157	170	180	179	183	175	6.4	2.7
Long-term	75	80	77	84	85	84	85	6.1	9.3
Shares and other equity	677	642	525	456	397	424	478	-22.3	-9.0
Quoted shares	318	277	213	165	122	141	176	-34.4	-17.2
Unquoted shares and other equity	358	365	311	290	274	281	301	-14.3	-3.5
Insurance technical reserves	4,959	5,272	5,271	5,207	5,223	5,354	5,512	1.5	4.6
Other liabilities <sup>3)</sup>	207	245	242	207	217	210	207		

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.