

29 April 2013

## PRESS RELEASE

### EURO AREA ECONOMIC AND FINANCIAL DEVELOPMENTS BY INSTITUTIONAL SECTOR - FOURTH QUARTER 2012

*In the fourth quarter of 2012, the annual growth rate<sup>1</sup> of **households' gross disposable income** turned negative (-0.6%) after a slightly positive growth (0.1%) in the third quarter (see Table 2). The annual growth rate of households' **consumption expenditure** was 0.4% in the fourth quarter compared with 0.2% in the previous quarter. Reflecting these developments the annual growth rate of households' **gross saving** decreased to -7.7%, compared with -1.1% in the third quarter of 2012. The household **gross saving rate**<sup>2</sup>, decreased to 12.8%, compared with 13.2% in the fourth quarter of 2011.*

*The annual growth rate of households' **financing** increased to 0.9% (2012q3: 0.6%) and that of **financial investment** remained broadly unchanged, at 1.6% (2012q3: 1.7%). Households' **net worth**<sup>3</sup> remained unchanged (annual growth rate 0.0%) as in the previous quarter.*

*The annual growth rate of **net entrepreneurial income** of non-financial corporations decreased to -0.9% in the fourth quarter from 3.1% in the previous quarter. The annual growth rate of **gross fixed capital formation** of non-financial corporations decreased to -3.7% in the fourth quarter of 2012, from -3.0% in the third quarter of 2012 (see Table 3). The annual growth rate of **financing** of non-financial corporations remained broadly unchanged, at 1.0% (2012q3: 1.1%) and that of their **financial investment** remained broadly unchanged as well, at 1.7% (2012q3: 1.8%).*

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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 percentage changes (see the notes).

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

<sup>3</sup> Households' non-financial assets mainly consist of housing wealth (residential structures and land). In addition, they also include non-financial assets of unincorporated enterprises classified within the household sector.

## Total euro area economy

Euro area net disposable income increased at an annual rate of 0.2% in the fourth quarter of 2012 compared to 1.4% in the third quarter (see Chart 1 and Table 1). The euro area **gross fixed capital formation** annual growth rate decreased further to -4.0% (2012q3: -3.5%), due to negative contributions by all non-financial sectors (see Chart 2). In the fourth quarter, the growth rate of **gross capital formation** increased to -5.1% from -6.3% previously (see Chart 3). The continued decline in gross capital formation accompanied by unchanged euro area savings led to a continued, but slower, growth of net lending by the euro area to the rest of the world (corresponding to an increase in the current and capital account surplus).

## Households

The annual growth rate of households' **gross disposable income** decreased to -0.6% in the fourth quarter of 2012 (from 0.1% previously), which was mainly due to the negative effect of increasing taxes that was only partly offset by an increase in the compensation of employees (see Chart 4 and Table 2).

The annual growth rate of households' **consumption expenditure** increased to 0.4% from 0.2% in the previous quarter, whilst that of households' gross saving decreased to -7.7% compared with -1.1% in the previous period. The households' **gross saving rate**<sup>2</sup> decreased to 12.8%, as compared with 13.2% in the fourth quarter of 2011. The annual growth rate of gross fixed capital formation of households was -2.6% in the fourth quarter (2012q3: -2.8%).

Households' **gross non-financial investment** declined at an annual rate of -3.6%, compared with -4.2% in the previous quarter while growth of **financial investment** remained broadly unchanged at 1.6% (2012q3: 1.7%). The decline in total investment was matched by a decline in gross savings and a broadly unchanged rate of loan financing (see Chart 5). The annual growth rate of total **financing** of households increased to 0.9% in the fourth quarter of 2012 (2012q3: 0.6%).

Turning to the components of **households' financial investment**, the annual growth rate of their holdings of currency and deposits increased to 3.5% (2012q3: 3.0%). The annual growth rate of their investment in debt securities was -9.0%, down from -0.3% in the third quarter, and that of investment in shares and other equity increased to 1.5% (2012q3: 0.6%). The annual growth rate of households' additions to life insurance and pension fund reserves increased to 2.2% (2012q3: 1.8%).

Developments in **households' balance sheets** reflected the negative valuation changes of non-financial assets, mainly due to a further decline of **housing wealth**, for which the annual growth rate remained broadly unchanged (-3.2% after -3.1% previously) (see Chart 6 and

Table 2). This was almost completely offset by positive valuation changes of financial assets. The annual growth rate of the market value of households' holdings of shares and other equity increased to 7.4%, compared to 6.8% previously. **Households' net worth** remained unchanged (annual growth rate 0.0%) as in the previous quarter (see Chart 6). The **household debt ratio**, that is the outstanding amount of loans as percentage of households' gross disposable income, decreased to 98.7%, compared to 99.0% in the fourth quarter of 2011 (see Table 2).

### **Non-financial corporations**

**Net entrepreneurial income**<sup>4</sup> of non-financial corporations decreased (-0.9%) after growing (3.1%) previously (see Chart 7 and Table 3). The annual growth rate of net value added remained at zero, as in the previous quarter. The annual growth rate of **gross fixed capital formation** of non-financial corporations declined further to -3.7% in the fourth quarter of 2012, down from -3.0% in the previous quarter. The annual growth rate of **total gross non-financial investment**, which also includes inventories, decreased to -8.0% compared with -7.8% in the previous quarter (see Chart 8). **Net lending (+)/net borrowing (-)** of non-financial corporations as a percentage of gross value added increased to 0.4% (2011q4: -0.9%) (see Table 3).

In the fourth quarter of 2012, the annual growth rate of **financing** of non-financial corporations remained broadly unchanged, at 1.0% (2012q3: 1.1%). The annual growth rate of their loan financing decreased to -0.2%, from 1.0% in the previous quarter. The annual growth rate of their equity financing, via the issuance of quoted and unquoted shares and other equity, remained unchanged at 1.6%. The issuance of debt securities increased to 12.9% (2012q3: 12.1%), driven by a 14.3% increase in the issuance of long-term debt securities.

**Financial investment** of non-financial corporations increased at an annual rate of 1.7% in the fourth quarter, broadly unchanged from 1.8% previously. The annual growth rate of currency and deposits increased to 3.6%, after 0.6% previously and that of debt securities decreased to 0.4% in the fourth quarter (2012q3: 5.1%). The growth rate of loans granted decreased to 3.3% in the fourth quarter of 2012 (2012q3: 6.6%) and that of investments in shares and other equity decreased to 1.2% (2012q3: 1.5%).

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

The annual growth rate of **insurance technical reserves**, the major financing instrument of insurance corporations and pension funds, increased to 2.4% in the fourth quarter of 2012

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<sup>4</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).

(2012q3: 2.0%, see Table 6), and the annual growth rate of their **financial investment** increased to 3.6% (2012q3: 2.5%). The growth rate of their investment in debt securities increased to 4.3% (2012q3: 3.0%), whilst their investment in shares and other equity increased to 4.0%, from 3.2% in the previous quarter.

### **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. They are jointly compiled by the ECB and the European Commission (Eurostat), in close cooperation with the national central banks and the national statistical institutes in the EU.<sup>5</sup> The European sector accounts follow the methodology of the European System of Accounts 1995 (ESA 95).<sup>6</sup> A detailed set of quarterly data is published in Tables 3.1 - 3.5, "Euro area accounts", of the statistics section of the ECB's Monthly Bulletin. Net lending for households and non-financial corporations may differ between the non-financial and the financial accounts reflecting statistical discrepancies.
- This press release incorporates revisions for the third quarter of 2012 and for previous quarters.
- A comprehensive set of tables is made available at <http://sdw.ecb.europa.eu/reports.do?node=1000002343> (ECB). The time series for the euro area accounts can be downloaded from the ECB's Statistical Data Warehouse.
- The publication of euro area economic and financial developments in the first quarter of 2013 is scheduled to take place on Tuesday, 30 July 2013 at 10 a.m. CET.

<sup>5</sup> See <http://ec.europa.eu/eurostat/sectoraccounts> (Eurostat) for the non-financial accounts of the EU.

<sup>6</sup> For more details, see <http://forum.europa.eu.int/irc/dsis/nfaccount/info/data/esa95/en/titelen.htm>.

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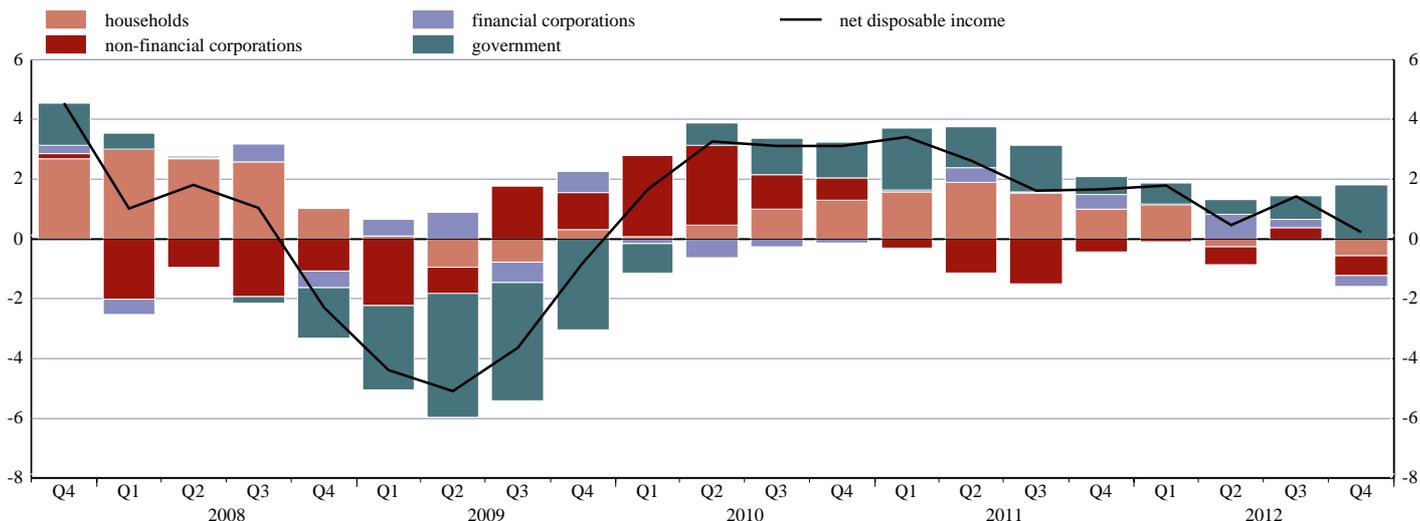
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# Euro area

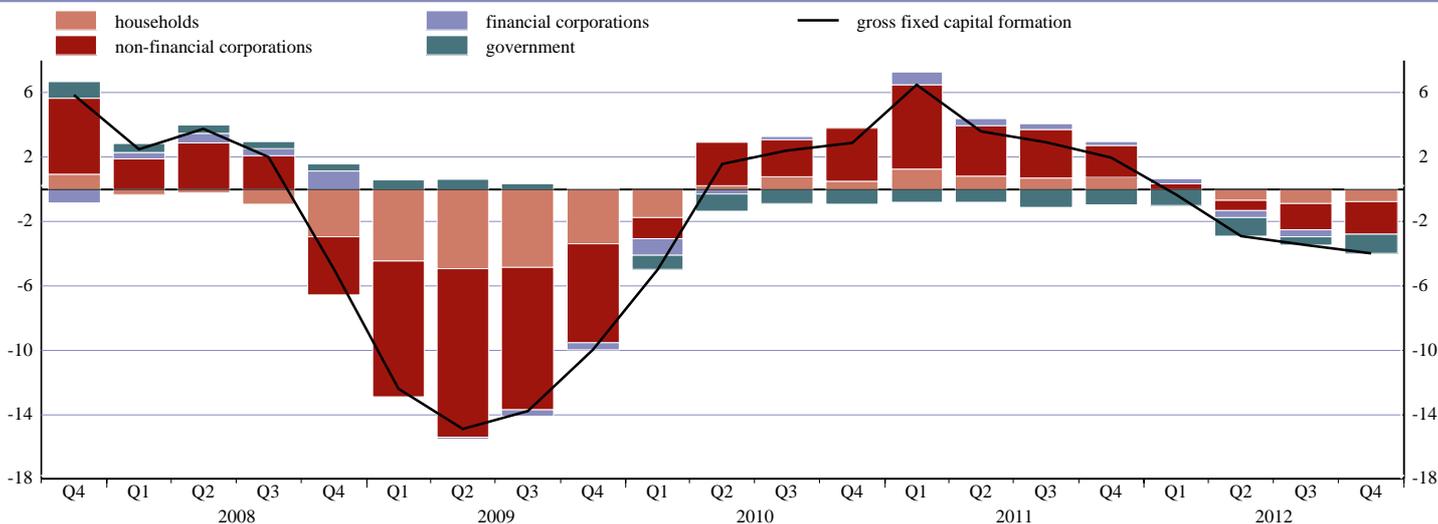
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**

(annual percentage changes and percentage point contributions)



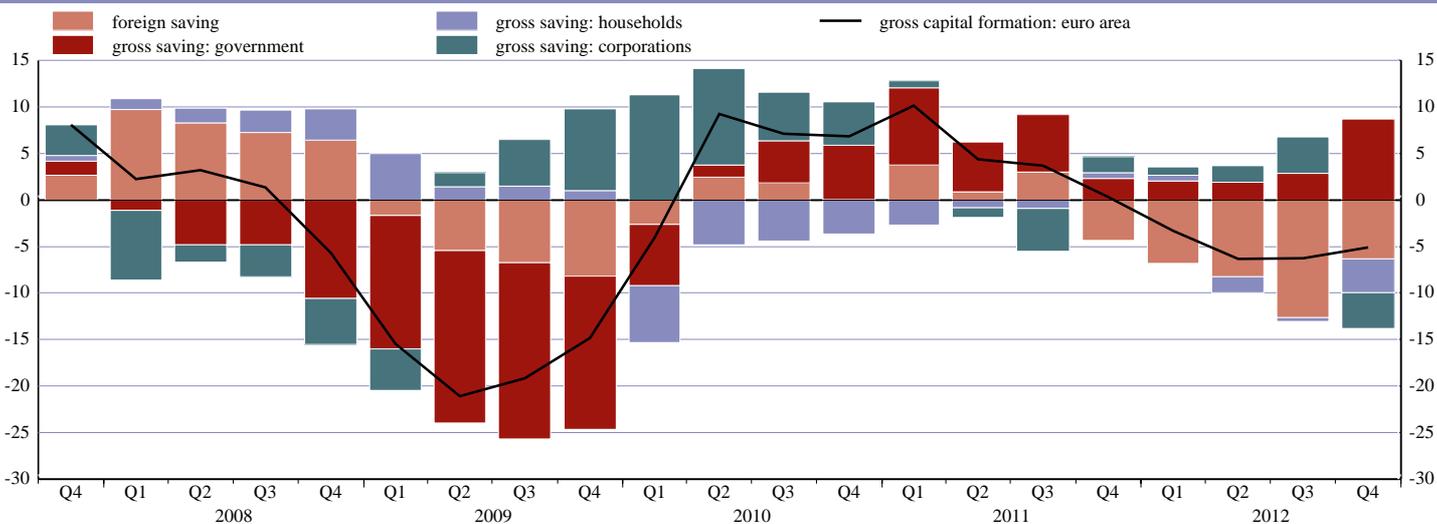
**Chart 2. Growth of euro area gross fixed capital formation and contributions by sector**

(annual percentage changes and percentage point contributions)



**Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving**

(annual percentage changes and percentage point contributions)

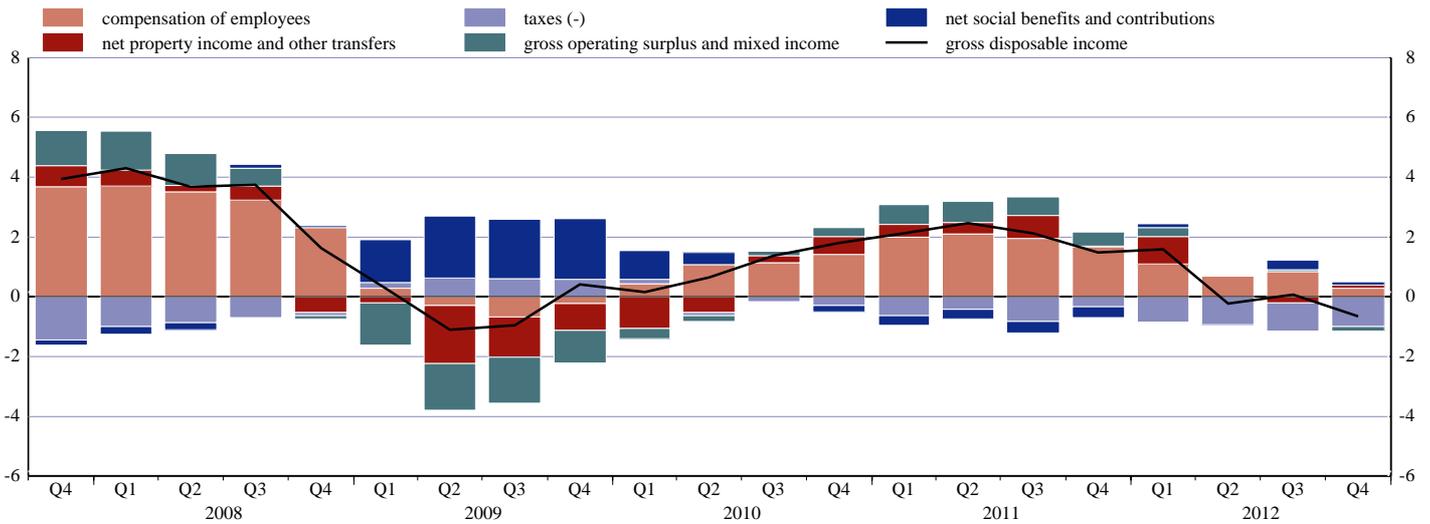


Sources: ECB and Eurostat.

# Euro area households

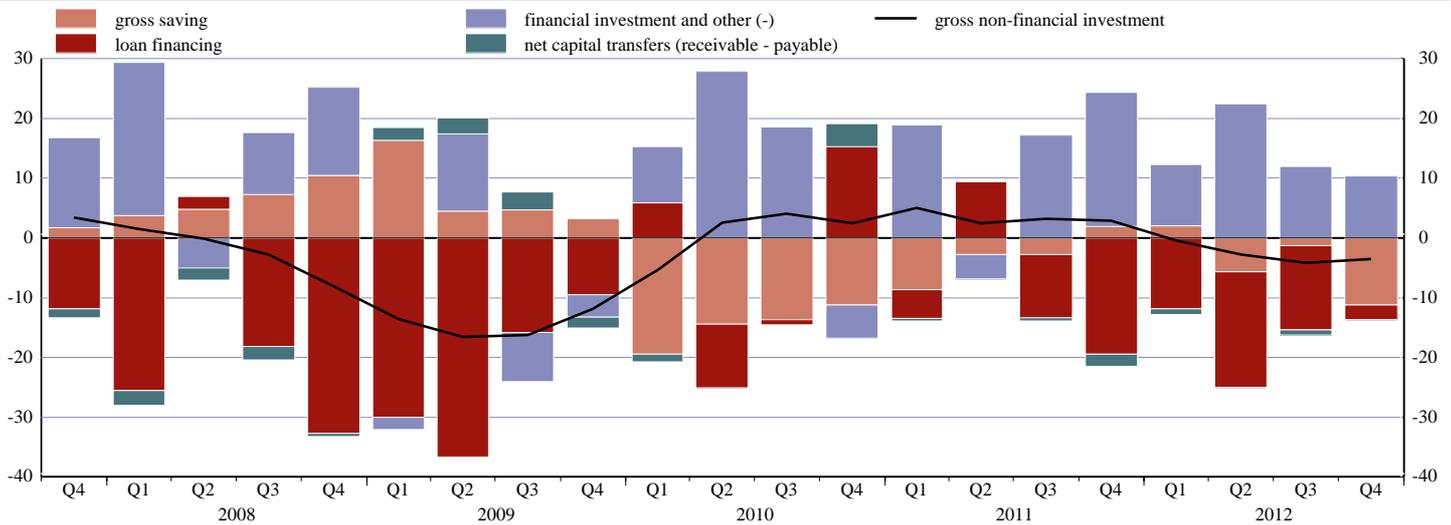
**Chart 4. Growth of households' gross disposable income and contributions by income component**

(annual percentage changes and percentage point contributions)



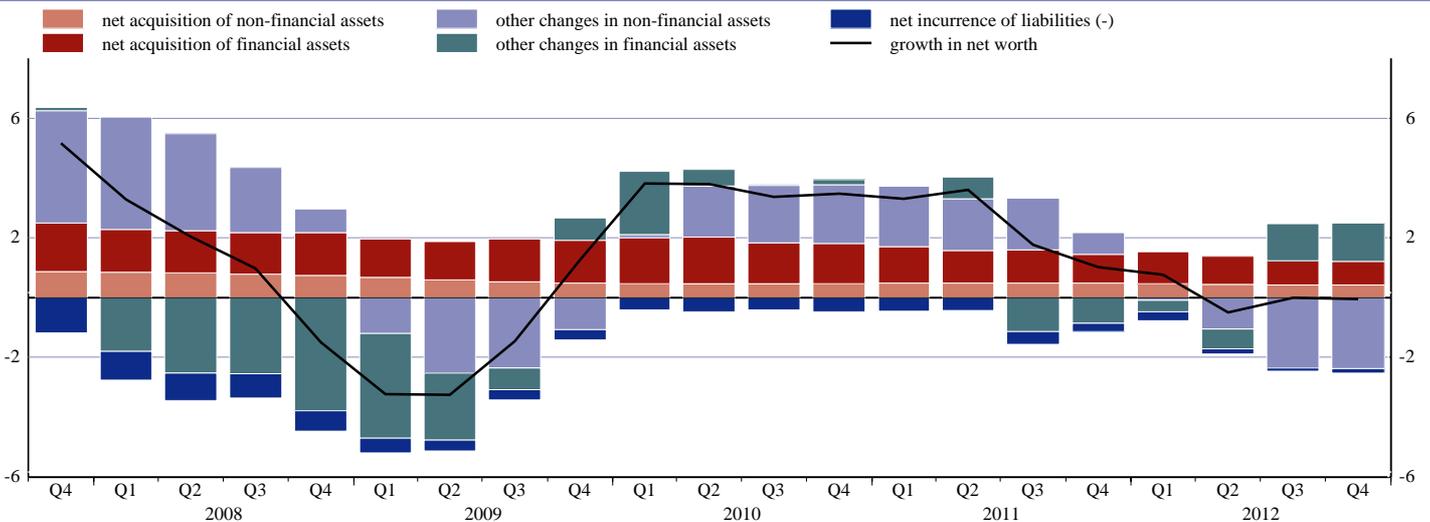
**Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing**

(annual percentage changes and percentage point contributions)



**Chart 6. Growth of households' net worth and contributions by type of asset change**

(annual percentage changes and percentage point contributions)

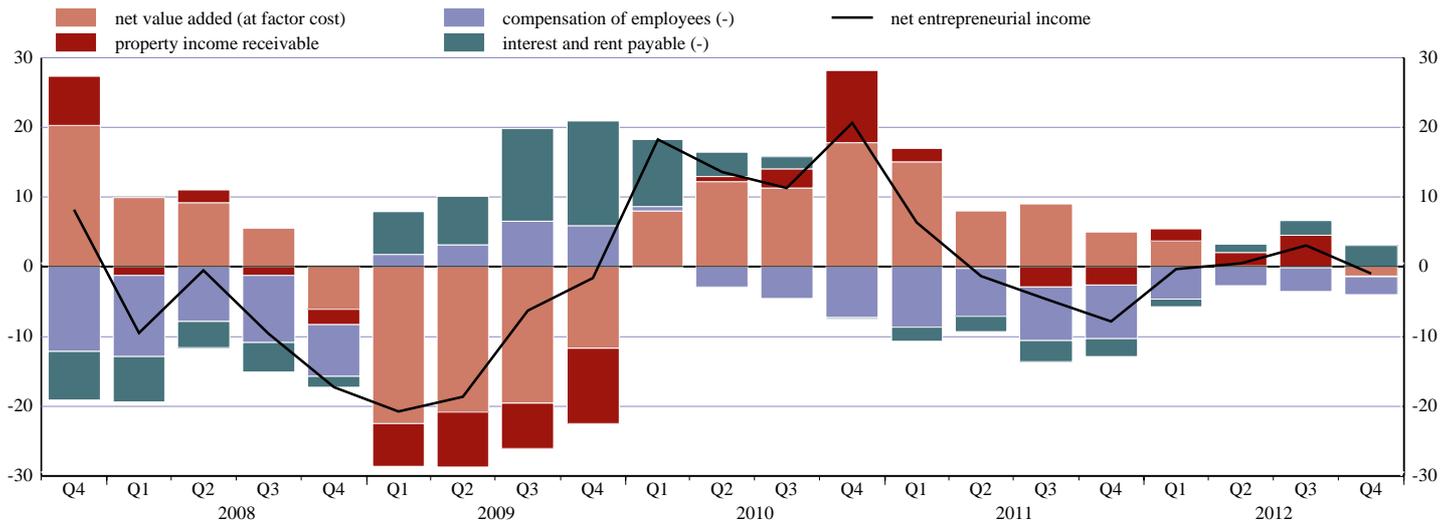


Sources: ECB and Eurostat.

# Euro area non-financial corporations

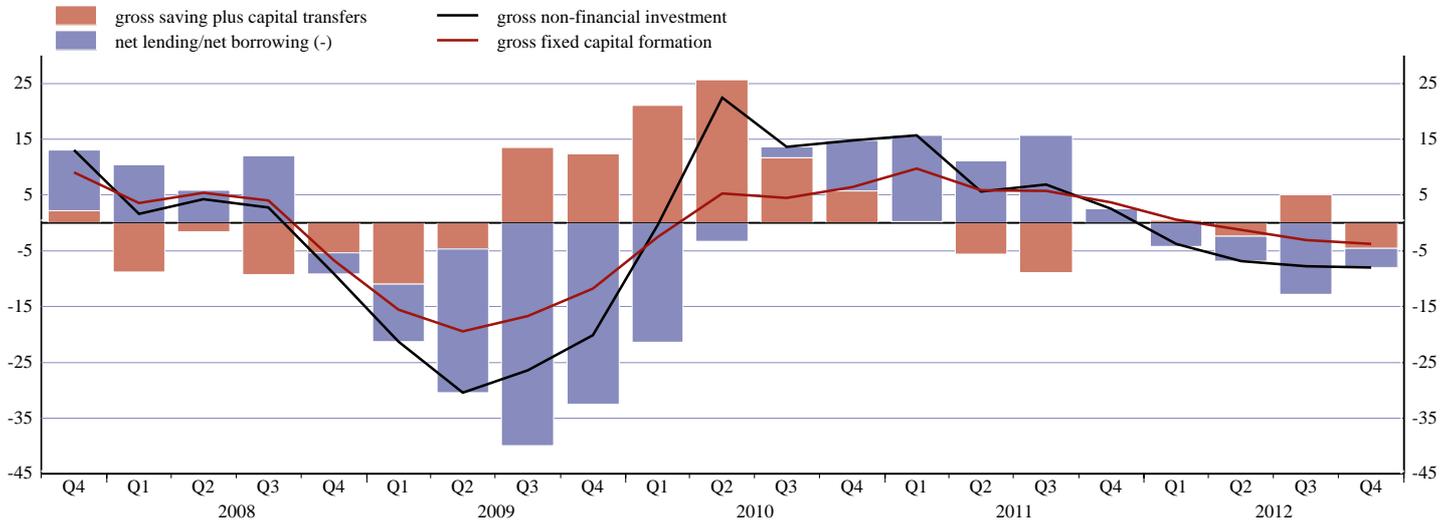
**Chart 7. Growth of net entrepreneurial income of non-financial corporations and contributions by component**

(annual percentage changes and percentage point contributions)



**Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing**

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

**Table I. Income, consumption, saving, investment and net lending / net borrowing: euro area and contributions by sector**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of euro area NDI	
	2009	2010	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Q3	2012 Q4	2011 Q4	2012 Q4
<b>Net disposable income (NDI):</b>											
Euro area	7,433	7,641	7,816	7,850	7,859	7,887	7,891	1.4	0.2	100.0	100.0
Households <sup>2)</sup>	5,638	5,692	5,805	5,827	5,822	5,821	5,810	0.0	-0.8	74.3	73.6
Non-financial corporations	19	153	88	86	75	82	68			1.1	0.9
Financial corporations	195	173	194	195	211	217	209			2.5	2.6
General government	1,581	1,623	1,729	1,742	1,752	1,767	1,804	3.7	7.4	22.1	22.9
<b>Consumption expenditure:</b>											
Euro area	7,151	7,316	7,473	7,499	7,507	7,513	7,518	0.3	0.3	95.6	95.3
Households <sup>2)</sup>	5,155	5,292	5,435	5,457	5,463	5,465	5,471	0.2	0.4	69.5	69.3
General government collective consumption	769	774	776	777	777	778	777	0.6	-0.6	9.9	9.8
General government social transfers in kind <sup>3)</sup>	1,226	1,250	1,261	1,265	1,267	1,269	1,269	0.6	0.1	16.1	16.1
<b>Net saving:</b>											
Euro area	282	325	344	351	352	374	374	28.7	-0.4	4.4	4.7
Households <sup>2)</sup>	543	455	428	429	419	415	398	-5.3	-15.6	5.5	5.0
Non-financial corporations	16	152	84	82	71	78	64			1.1	0.8
Financial corporations	138	118	140	140	155	161	154			1.8	1.9
General government	-414	-400	-309	-300	-293	-280	-242			-3.9	-3.1
<b>Consumption of fixed capital:</b>											
Euro area	1,387	1,418	1,466	1,476	1,484	1,491	1,497	2.0	1.6	18.8	19.0
Households <sup>2)</sup>	379	385	395	398	400	401	402	1.5	1.1	5.1	5.1
Non-financial corporations	782	800	830	836	840	845	848	2.1	1.7	10.6	10.8
Financial corporations	42	42	43	44	44	44	45	2.4	1.9	0.6	0.6
General government	184	191	197	199	200	201	202	2.7	2.5	2.5	2.6
<b>Net capital transfers (receivable - payable):</b>											
Euro area	9	10	11	10	11	13	13			0.1	0.2
Households <sup>2)</sup>	10	13	9	8	7	6	6			0.1	0.1
Non-financial corporations	82	66	69	67	67	69	68			0.9	0.9
Financial corporations	-1	59	-3	-1	7	14	50			0.0	0.6
General government	-81	-128	-65	-63	-70	-76	-111			-0.8	-1.4
<b>Gross fixed capital formation:</b>											
Euro area	1,753	1,762	1,827	1,826	1,812	1,796	1,777	-3.5	-4.0	23.4	22.5
Households <sup>2)</sup>	555	554	570	570	567	563	559	-2.8	-2.6	7.3	7.1
Non-financial corporations	902	933	991	992	989	982	972	-3.0	-3.7	12.7	12.3
Financial corporations	45	40	48	50	48	46	46	-16.0	0.7	0.6	0.6
General government	251	235	218	214	209	206	201	-4.3	-9.3	2.8	2.5
<b>Net acquisition of other non-financial assets <sup>4)</sup>:</b>											
Euro area	-46	25	40	26	11	-4	-9			0.5	-0.1
Households <sup>2)</sup>	-2	4	7	7	6	4	2			0.1	0.0
Non-financial corporations	-50	24	38	27	12	0	-10			0.5	-0.1
Financial corporations	0	0	0	0	0	0	0			0.0	0.0
General government	5	-3	-6	-8	-8	-7	-1			-0.1	0.0
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	-28	-34	-46	-15	25	86	115			-0.6	1.5
Households <sup>2)</sup>	378	295	255	258	253	256	245			3.3	3.1
Non-financial corporations	27	61	-46	-34	-23	10	18			-0.6	0.2
Financial corporations	133	179	133	133	158	174	202			1.7	2.6
General government	-567	-569	-388	-371	-364	-355	-350			-5.0	-4.4

Sources: ECB and Eurostat.

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

2) Households and non-profit institutions serving households.

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

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

**Table 2. Households <sup>1)</sup>**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2009	2010	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Q3	2012 Q4	2011 Q4	2012 Q4
Compensation of employees	4,459	4,520	4,637	4,654	4,665	4,677	4,682	1.1	0.3	74.1	74.7
Gross operating surplus and mixed income	1,441	1,439	1,476	1,481	1,481	1,482	1,479	0.2	-0.7	23.6	23.6
Property income (receivable - payable)	803	793	819	834	833	831	832			13.1	13.3
Net social benefits and contributions (rec. - pay.)	85	102	81	83	83	88	89			1.3	1.4
Other current transfers (receivable - payable)	72	71	70	68	69	68	70			1.1	1.1
Taxes (on income and wealth) (-)	842	848	882	894	909	924	940	6.7	6.3	14.1	15.0
<b>Gross disposable income (HGDI)</b>	<b>6,017</b>	<b>6,077</b>	<b>6,201</b>	<b>6,225</b>	<b>6,221</b>	<b>6,222</b>	<b>6,212</b>	<b>0.1</b>	<b>-0.6</b>	<b>99.1</b>	<b>99.1</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	60	56	58	59	60	59	59	-6.2	-0.5	0.9	0.9
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>6,077</b>	<b>6,133</b>	<b>6,259</b>	<b>6,284</b>	<b>6,281</b>	<b>6,282</b>	<b>6,271</b>	<b>0.0</b>	<b>-0.6</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>5,155</b>	<b>5,292</b>	<b>5,435</b>	<b>5,457</b>	<b>5,463</b>	<b>5,465</b>	<b>5,471</b>	<b>0.2</b>	<b>0.4</b>	<b>86.8</b>	<b>87.2</b>
<b>Gross saving</b>	<b>922</b>	<b>840</b>	<b>824</b>	<b>827</b>	<b>818</b>	<b>816</b>	<b>800</b>	<b>-1.1</b>	<b>-7.7</b>	<b>13.2</b>	<b>12.8</b>
<b>Net capital transfers (receivable - payable)</b>	<b>10</b>	<b>13</b>	<b>9</b>	<b>8</b>	<b>7</b>	<b>6</b>	<b>6</b>			<b>0.1</b>	<b>0.1</b>
<b>Gross fixed capital formation</b>	<b>555</b>	<b>554</b>	<b>570</b>	<b>570</b>	<b>567</b>	<b>563</b>	<b>559</b>	<b>-2.8</b>	<b>-2.6</b>	<b>9.1</b>	<b>8.9</b>
Net acquisition of other non-financial assets <sup>4)</sup>	-2	4	7	7	6	4	2			0.1	0.0
<b>Net lending (+)/net borrowing (-)</b>	<b>378</b>	<b>295</b>	<b>255</b>	<b>258</b>	<b>253</b>	<b>256</b>	<b>245</b>			<b>4.1</b>	<b>3.9</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2009	2010	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Q3	2012 Q4	2011 Q4	2012 Q4
<b>Financial investment</b>	526	492	373	407	359	308	308	1.7	1.6	6.0	4.9
Currency and deposits	192	175	172	207	209	203	235	3.0	3.5	2.8	3.8
Debt securities	-68	-31	83	56	3	-4	-126	-0.3	-9.0	1.3	-2.0
Shares and other equity	103	51	-22	23	54	24	60	0.6	1.5	-0.4	1.0
Quoted shares	62	19	24	19	34	8	5	1.2	0.7	0.4	0.1
Unquoted shares and other equity	55	82	21	60	66	62	61	3.0	2.8	0.3	1.0
Mutual fund shares	-15	-50	-67	-55	-46	-45	-5	-3.5	-0.4	-1.1	-0.1
Life insurance and pension fund reserves	230	249	115	100	98	101	122	1.8	2.2	1.8	1.9
Other financial assets <sup>6)</sup>	70	48	26	20	-4	-16	17			0.4	0.3
<b>Financing</b>	120	174	108	112	67	43	62	0.6	0.9	1.7	1.0
Loans	107	120	84	68	39	19	15	0.3	0.2	1.3	0.2
Short-term	-12	-19	-10	-9	-11	-11	-5	-3.0	-1.4	-0.2	-0.1
Long-term	119	139	94	77	50	30	20	0.5	0.3	1.5	0.3
Other liabilities <sup>7)</sup>	13	54	23	44	28	25	47			0.4	0.8
Net lending (+)/net borrowing (-) (financial accounts)	406	318	266	294	292	264	246	2.2	2.0	4.2	3.9
<b>Changes in financial wealth not due to transactions</b>	<b>272</b>	<b>66</b>	<b>-326</b>	<b>-144</b>	<b>-252</b>	<b>475</b>	<b>494</b>			<b>-5.2</b>	<b>7.9</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2009	2010	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Q3	2012 Q4	2011 Q4	2012 Q4
<b>Financial assets</b>	18,223	18,848	18,845	19,178	19,119	19,363	19,626	4.1	4.1	301.1	312.9
Currency and deposits	6,433	6,614	6,799	6,837	6,914	6,926	7,035	3.1	3.5	108.6	112.2
Debt securities	1,439	1,356	1,392	1,446	1,386	1,367	1,339	1.5	-3.8	22.2	21.3
Shares and other equity	4,379	4,465	4,098	4,229	4,128	4,268	4,399	6.8	7.4	65.5	70.1
Quoted shares	738	791	675	734	712	735	758	12.6	12.4	10.8	12.1
Unquoted shares and other equity	2,250	2,258	2,127	2,139	2,079	2,150	2,229	4.5	4.8	34.0	35.5
Mutual fund shares	1,390	1,416	1,296	1,355	1,338	1,383	1,412	7.4	9.0	20.7	22.5
Life insurance and pension fund reserves	5,117	5,490	5,627	5,725	5,753	5,843	5,920	5.1	5.2	89.9	94.4
Other financial assets <sup>6)</sup>	855	922	930	941	938	960	934			14.9	14.9
<b>Liabilities</b>	6,485	6,725	6,783	6,810	6,818	6,807	6,824	0.3	0.6	108.4	108.8
Loans	5,932	6,112	6,199	6,183	6,197	6,188	6,192	0.0	-0.1	99.0	98.7
Short-term	356	360	359	352	357	348	352	-3.5	-2.1	5.7	5.6
Long-term	5,576	5,752	5,839	5,831	5,840	5,840	5,840	0.2	0.0	93.3	93.1
Other liabilities <sup>7)</sup>	547	606	577	620	614	611	624			9.2	10.0
<b>Non-financial assets</b>	<b>25,128</b>	<b>26,025</b>	<b>26,478</b>	<b>26,243</b>	<b>26,140</b>	<b>25,933</b>	<b>25,721</b>	<b>-2.8</b>	<b>-2.9</b>	<b>423.0</b>	<b>410.1</b>
<i>of which: Housing wealth</i>	23,596	24,486	24,905	24,657	24,544	24,328	24,112	-3.1	-3.2	397.9	384.5
<b>Net worth</b>	<b>36,866</b>	<b>38,147</b>	<b>38,540</b>	<b>38,610</b>	<b>38,440</b>	<b>38,490</b>	<b>38,524</b>	<b>0.0</b>	<b>0.0</b>	<b>615.7</b>	<b>614.3</b>

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

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

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

**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>	
	2009	2010	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Q3	2012 Q4	2011 Q4	2012 Q4
<b>Gross value added (GVA)</b>	4,519	4,672	4,829	4,848	4,857	4,862	4,865	0.4	0.3	100.0	100.0
Net value added (NVA)	3,738	3,872	3,999	4,012	4,016	4,017	4,017	0.0	0.0	82.8	82.6
<b>Net entrepreneurial income</b>	1,139	1,316	1,290	1,289	1,291	1,301	1,298	3.1	-0.9	32.3	32.3
Net disposable income	19	153	88	86	75	82	68			2.2	1.7
Adj. for change in net worth in pension fund	-3	-1	-4	-4	-4	-4	-4			-0.1	-0.1
<b>Net saving</b>	16	152	84	82	71	78	64			2.1	1.6
<b>Net capital transfers (receivable - payable)</b>	82	66	69	67	67	69	68			1.4	1.4
Consumption of fixed capital	782	800	830	836	840	845	848	2.1	1.7	17.2	17.4
<b>Gross fixed capital formation</b>	902	933	991	992	989	982	972	-3.0	-3.7	20.5	20.0
Net acquisition of other non-financial assets <sup>3)</sup>	-50	24	38	27	12	0	-10			0.8	-0.2
<b>Net lending (+)/net borrowing (-)</b>	27	61	-46	-34	-23	10	18			-0.9	0.4
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2009	2010	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Q3	2012 Q4	2011 Q4	2012 Q4
<b>Financial investment</b>	83	629	487	453	323	288	274	1.8	1.7	10.1	5.6
Currency and deposits	88	87	94	61	37	12	74	0.6	3.6	1.9	1.5
Debt securities	-6	3	10	10	24	17	1	5.1	0.4	0.2	0.0
Loans	11	163	134	157	175	193	98	6.6	3.3	2.8	2.0
Shares and other equity	135	228	189	215	134	104	84	1.5	1.2	3.9	1.7
Quoted shares	-27	43	21	36	31	4	5	0.4	0.5	0.4	0.1
Unquoted shares and other equity	137	211	196	200	117	111	72	1.9	1.2	4.1	1.5
Mutual fund shares	25	-25	-28	-21	-14	-11	7	-2.8	1.9	-0.6	0.1
Other financial assets <sup>5)</sup>	-144	147	61	9	-47	-38	17			1.3	0.3
<b>Financing</b>	84	591	543	524	384	286	257	1.1	1.0	11.2	5.3
Debt securities	90	61	50	74	92	106	115	12.1	12.9	1.0	2.4
Short-term	-42	-5	12	10	20	0	0	0.5	-0.5	0.2	0.0
Long-term	132	66	39	65	72	106	115	13.4	14.3	0.8	2.4
Loans	-79	89	163	136	71	85	-16	1.0	-0.2	3.4	-0.3
Short-term	-200	-29	61	47	53	36	13	1.6	0.6	1.3	0.3
Long-term	121	119	102	89	18	49	-30	0.8	-0.5	2.1	-0.6
Shares and other equity	240	245	210	238	220	187	198	1.6	1.6	4.4	4.1
Quoted shares	59	31	27	19	15	16	26	0.5	0.8	0.6	0.5
Unquoted shares and other equity	181	214	184	218	205	172	172	2.0	1.9	3.8	3.5
Pension fund reserves	3	1	5	5	5	5	4	1.4	1.1	0.1	0.1
Other liabilities <sup>6)</sup>	-171	195	115	70	-3	-97	-43			2.4	-0.9
Net lending (+)/net borrowing (-) (financial accounts)	-1	38	-56	-71	-62	2	17			-1.2	0.3
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA	
	2009	2010	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Q3	2012 Q4	2011 Q4	2012 Q4
<b>Financial investment</b>	15,850	16,352	16,388	16,880	16,756	17,055	17,306	6.9	5.6	339.4	355.7
Currency and deposits	1,869	1,941	2,043	2,042	2,056	2,073	2,157	3.4	5.6	42.3	44.3
Debt securities	328	335	359	396	391	393	392	16.5	9.3	7.4	8.1
Loans	2,628	2,809	2,961	2,980	3,062	3,092	3,023	6.4	2.1	61.3	62.1
Shares and other equity	7,355	7,635	7,280	7,699	7,502	7,761	7,965	10.1	9.4	150.8	163.7
Quoted shares	1,050	1,144	962	1,071	988	1,042	1,131	9.0	17.6	19.9	23.3
Unquoted shares and other equity	5,856	6,059	5,946	6,253	6,142	6,346	6,448	11.2	8.4	123.1	132.5
Mutual fund shares	449	433	373	375	372	374	386	-2.7	3.6	7.7	7.9
Other financial assets <sup>5)</sup>	3,670	3,631	3,746	3,762	3,746	3,735	3,769			77.6	77.5
<b>Financing</b>	25,058	26,022	25,529	26,080	25,790	26,187	26,611	4.4	4.2	528.7	546.9
Debt securities	815	877	886	936	965	1,018	1,040	16.0	17.3	18.4	21.4
Short-term	77	74	83	88	99	91	83	0.7	-0.5	1.7	1.7
Long-term	738	803	803	848	866	927	956	17.7	19.1	16.6	19.7
Loans	8,054	8,261	8,407	8,398	8,443	8,462	8,347	1.1	-0.7	174.1	171.6
Short-term	2,252	2,214	2,254	2,261	2,302	2,273	2,254	1.4	0.0	46.7	46.3
Long-term	5,802	6,048	6,153	6,137	6,140	6,189	6,093	1.0	-1.0	127.4	125.2
Shares and other equity	12,421	12,948	12,190	12,767	12,354	12,761	13,208	7.9	8.3	252.4	271.5
Quoted shares	3,502	3,799	3,281	3,569	3,331	3,550	3,747	13.6	14.2	67.9	77.0
Unquoted shares and other equity	8,919	9,150	8,909	9,199	9,022	9,211	9,461	5.9	6.2	184.5	194.4
Pension fund reserves	337	340	345	346	347	348	349	1.3	1.1	7.1	7.2
Other liabilities <sup>6)</sup>	3,430	3,595	3,701	3,634	3,682	3,598	3,667			76.6	75.4

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's 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	
	2009	2010	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Q3	2012 Q4	2011 Q4	2012 Q4
<b>Net disposable income (GNDI)</b>	1,581	1,623	1,729	1,742	1,752	1,767	1,804	3.7	7.4	100.0	100.0
<b>Consumption expenditure</b>	1,995	2,024	2,037	2,043	2,044	2,047	2,046	0.6	-0.2	117.8	113.4
<b>Net saving</b>	-414	-400	-309	-300	-293	-280	-242			-17.8	-13.4
Consumption of fixed capital	184	191	197	199	200	201	202	2.7	2.5	11.4	11.2
<b>Net capital transfers (receivable - payable)</b>	-81	-128	-65	-63	-70	-76	-111			-3.7	-6.1
<b>Gross fixed capital formation</b>	251	235	218	214	209	206	201	-4.3	-9.3	12.6	11.1
Net acquisition of other non-financial assets <sup>2)</sup>	5	-3	-6	-8	-8	-7	-1			-0.4	-0.1
<b>Net lending (+)/net borrowing (-)</b>	-567	-569	-388	-371	-364	-355	-350			-22.5	-19.4
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2009	2010	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Q3	2012 Q4	2011 Q4	2012 Q4
<b>Net acquisition of financial assets</b>	91	246	96	205	241	277	382	7.3	10.0	5.6	21.2
<b>Financial investment <sup>4)</sup></b>	75	242	35	135	233	285	370	9.3	12.0	2.0	20.5
Currency and deposits	-12	25	36	75	47	99	22	13.8	3.1	2.1	1.2
Debt securities	25	138	-22	-12	3	-7	-6	-1.5	-1.3	-1.3	-0.3
Loans	23	69	28	71	146	153	271	28.8	50.2	1.6	15.0
Short-term	-4	3	-10	4	13	5	27	6.1	40.2	-0.6	1.5
Long-term	27	67	38	67	133	148	244	32.7	51.6	2.2	13.5
Shares and other equity	39	10	-6	1	37	40	83	3.0	6.1	-0.4	4.6
Quoted shares	13	-6	-6	0	-1	-1	5	-0.5	2.6	-0.3	0.3
Unquoted shares and other equity	13	13	1	1	31	25	73	2.5	7.3	0.0	4.0
Mutual fund shares	13	3	-2	1	6	16	5	11.1	2.9	-0.1	0.3
Other financial assets <sup>5)</sup>	16	5	61	70	8	-8	13			3.5	0.7
<b>Net incurrence of liabilities</b>	658	815	484	576	605	632	733	6.7	7.8	28.0	40.6
<b>Financing <sup>4)</sup></b>	649	786	441	524	636	638	753	7.3	8.6	25.5	41.8
Currency and deposits	-8	22	11	2	8	11	6	4.2	2.1	0.7	0.3
Debt securities	595	460	339	348	285	326	293	4.8	4.4	19.6	16.3
Short-term	139	-60	11	29	-5	-45	-43	-6.0	-6.0	0.6	-2.4
Long-term	455	520	328	320	290	371	336	6.2	5.6	19.0	18.6
Loans	63	303	90	174	343	301	454	17.1	25.1	5.2	25.2
Short-term	-8	182	-42	-26	24	-14	-28	-4.2	-8.4	-2.4	-1.5
Long-term	71	121	132	200	319	315	482	21.9	32.5	7.6	26.7
Other liabilities <sup>6)</sup>	9	30	44	52	-31	-7	-21			2.5	-1.2
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-567	-569	-388	-371	-364	-355	-350			-22.5	-19.4
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2009	2010	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Q3	2012 Q4	2011 Q4	2012 Q4
<b>Financial assets</b>	3,422	3,760	3,807	3,970	4,153	4,121	4,258	8.5	11.8	220.2	236.0
<b>Financial investment <sup>4)</sup></b>	2,785	3,109	3,087	3,224	3,398	3,393	3,522	10.9	14.1	178.6	195.2
Currency and deposits	661	687	723	804	850	816	747	14.0	3.3	41.8	41.4
Debt securities	381	502	464	452	459	456	470	-2.2	1.2	26.8	26.0
Loans	445	514	539	580	684	686	812	29.0	50.6	31.2	45.0
Short-term	78	82	66	70	102	85	96	9.3	44.0	3.8	5.3
Long-term	367	432	473	510	582	601	716	32.3	51.5	27.3	39.7
Shares and other equity	1,299	1,406	1,361	1,389	1,404	1,435	1,493	6.5	9.7	78.7	82.8
Quoted shares	292	264	205	212	194	201	209	-5.1	2.3	11.8	11.6
Unquoted shares and other equity	855	977	999	1,011	1,042	1,056	1,111	7.0	11.2	57.8	61.6
Mutual fund shares	152	164	157	165	168	178	173	20.0	9.7	9.1	9.6
Other financial assets <sup>5)</sup>	636	651	720	745	755	729	736			41.7	40.8
<b>Liabilities</b>	8,346	9,011	9,358	9,790	10,008	10,199	10,526	8.4	12.5	541.3	583.4
<b>Financing <sup>4)</sup></b>	7,844	8,480	8,784	9,180	9,415	9,568	9,945	8.8	13.2	508.1	551.2
Currency and deposits	242	264	275	259	268	275	281	4.2	2.1	15.9	15.6
Debt securities	6,186	6,494	6,695	7,012	7,066	7,226	7,391	6.8	10.4	387.3	409.6
Short-term	761	702	714	737	713	704	670	-5.9	-6.2	41.3	37.1
Long-term	5,425	5,793	5,981	6,275	6,354	6,522	6,721	8.4	12.4	346.0	372.5
Loans	1,417	1,722	1,813	1,910	2,081	2,067	2,273	17.2	25.4	104.9	126.0
Short-term	186	369	328	321	347	312	301	-4.1	-8.4	19.0	16.7
Long-term	1,230	1,352	1,485	1,588	1,733	1,756	1,972	22.0	32.8	85.9	109.3
Other liabilities <sup>6)</sup>	501	532	574	610	592	631	582			33.2	32.2
<i>Memo: Government debt (at nominal value) <sup>7)</sup></i>	7,137.3	7,831.5	8,226.0	8,345.1	8,513.5	8,527.7	8,596.2				

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 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>	
	2009	2010	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Q3	2012 Q4	2011 Q4	2012 Q4
<b>Gross value added (GVA)</b>	412	429	426	425	425	420	415	-4.2	-4.5	100.0	100.0
Net value added (NVA)	370	387	382	382	380	376	371	-5.0	-5.2	89.8	89.3
<b>Net entrepreneurial income</b>	422	450	455	461	466	475	473	10.2	-1.6	119.1	127.7
Net disposable income	195	173	194	195	211	217	209			50.8	56.4
Adj. for change in net worth in pension fund	-57	-55	-54	-55	-56	-55	-55			-14.1	-14.9
<b>Net saving</b>	138	118	140	140	155	161	154			36.7	41.5
<b>Net capital transfers (receivable - payable)</b>	-1	59	-3	-1	7	14	50			-0.6	12.1
Consumption of fixed capital	42	42	43	44	44	44	45	2.4	1.9	10.2	10.7
<b>Gross fixed capital formation</b>	45	40	48	50	48	46	46	-16.0	0.7	11.3	11.0
Net acquisition of other non-financial assets <sup>3)</sup>	0	0	0	0	0	0	0			0.0	0.1
<b>Net lending (+)/net borrowing (-)</b>	133	179	133	133	158	174	202			31.1	48.7
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2009	2010	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Q3	2012 Q4	2011 Q4	2012 Q4
<b>Financial investment</b>	518	1,354	2,566	3,984	3,898	2,252	1,142	4.1	2.0	602.7	274.9
Currency and deposits	-1,043	95	1,780	2,800	2,887	1,249	61	9.2	0.4	418.1	14.6
Debt securities	812	199	269	521	461	539	474	4.4	3.9	63.3	114.1
Short-term	-67	-35	90	168	169	102	-21	10.8	-2.0	21.3	-5.1
Long-term	879	235	179	353	292	437	495	3.9	4.4	42.0	119.1
Loans	126	601	269	235	203	109	195	0.6	1.1	63.2	47.0
Short-term	-114	166	85	122	110	103	178	2.5	4.4	20.0	42.8
Long-term	240	436	184	112	93	6	17	0.0	0.1	43.3	4.2
Shares and other equity	680	344	228	310	231	314	431	3.1	4.2	53.5	103.7
Other financial assets <sup>5)</sup>	-58	115	20	118	117	41	-19			4.6	-4.5
<b>Financing</b>	384	1,175	2,433	3,851	3,740	2,078	939	3.8	1.7	571.6	226.2
Currency and deposits	-974	290	1,839	3,081	3,112	1,506	217	6.4	0.9	431.9	52.1
Debt securities	297	-155	83	123	-16	-44	-87	-0.5	-1.1	19.4	-21.0
Short-term	-161	-52	67	67	51	52	-31	7.2	-3.9	15.8	-7.5
Long-term	459	-103	15	56	-67	-95	-56	-1.3	-0.8	3.6	-13.5
Loans	4	198	75	98	104	86	104	2.4	2.8	17.6	25.0
Short-term	90	71	35	101	71	76	120	4.6	7.4	8.3	29.0
Long-term	-87	127	40	-3	32	10	-17	0.5	-0.8	9.3	-4.0
Shares and other equity	778	486	298	387	380	407	535	3.7	4.7	70.0	128.9
Quoted shares	57	38	60	59	45	35	37	5.6	5.9	14.1	8.9
Unquoted shares and other equity	288	214	248	262	275	206	199	5.0	4.8	58.3	47.9
Mutual fund shares	432	234	-10	66	60	166	299	2.6	4.6	-2.4	72.0
Insurance technical reserves	246	284	116	105	112	125	152	2.0	2.4	27.2	36.5
Other liabilities <sup>6)</sup>	33	73	24	56	49	-2	19			5.5	4.6
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	133	179	133	133	158	174	202			31.1	48.7
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2009	2010	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Q3	2012 Q4		
<b>Financial investment</b>	52,123	54,458	56,371	58,167	58,619	58,777	58,403	5.8	3.6		
Currency and deposits	12,237	12,400	14,284	14,905	15,242	14,820	14,205	8.6	-0.6		
Debt securities	11,889	12,183	12,286	12,861	12,901	13,088	13,270	7.7	8.0		
Short-term	979	968	1,042	1,092	1,076	1,068	1,013	12.5	-2.8		
Long-term	10,911	11,215	11,244	11,769	11,825	12,020	12,257	7.3	9.0		
Loans	16,535	17,329	17,570	17,579	17,710	17,717	17,675	0.4	0.6		
Short-term	3,651	3,891	4,063	4,201	4,292	4,306	4,247	4.2	4.5		
Long-term	12,883	13,439	13,507	13,378	13,418	13,411	13,427	-0.8	-0.6		
Shares and other equity	9,656	10,567	10,180	10,678	10,577	10,933	11,206	9.4	10.1		
Other financial assets <sup>5)</sup>	1,807	1,979	2,052	2,144	2,189	2,219	2,047				
<b>Financing</b>	51,453	53,161	55,228	57,059	57,372	57,414	57,009	5.9	3.2		
Currency and deposits	22,073	22,493	24,398	25,309	25,681	25,202	24,548	6.6	0.6		
Debt securities	8,129	8,094	8,252	8,424	8,306	8,297	8,337	1.6	1.0		
Short-term	764	712	787	805	776	770	745	7.7	-5.3		
Long-term	7,365	7,382	7,465	7,619	7,530	7,526	7,592	1.0	1.7		
Loans	3,357	3,476	3,657	3,664	3,756	3,830	3,783	4.8	3.5		
Short-term	1,480	1,556	1,623	1,707	1,755	1,843	1,807	11.0	11.4		
Long-term	1,878	1,919	2,034	1,957	2,001	1,988	1,976	-0.3	-2.9		
Shares and other equity	10,809	11,648	11,338	11,880	11,841	12,219	12,515	9.8	10.4		
Quoted shares	929	810	625	703	617	698	771	10.3	23.3		
Unquoted shares and other equity	3,780	4,066	4,183	4,291	4,329	4,445	4,495	7.7	7.5		
Mutual fund shares	6,100	6,773	6,531	6,886	6,895	7,077	7,250	11.2	11.0		
Insurance technical reserves	5,637	6,062	6,203	6,322	6,355	6,452	6,532	5.1	5.3		
Other liabilities <sup>6)</sup>	1,448	1,388	1,379	1,460	1,433	1,414	1,293				

Sources: ECB and Eurostat.

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

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

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

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

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

6) Other accounts payable and financial derivative's net liabilities.

**Table 6. Insurance corporations and pension funds**

(EUR billions)

Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>1)</sup>	
	2009	2010	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Q3	2012 Q4
<b>Financial investment</b>	242	295	187	171	164	167	245	2.5	3.6
Currency and deposits	-19	-14	22	25	10	-12	-1	-1.5	-0.1
Debt securities	88	192	78	39	55	84	119	3.0	4.3
Short-term	-14	11	24	12	13	10	-6	16.7	-8.4
Long-term	102	181	54	27	42	74	125	2.7	4.7
Loans	8	32	9	6	0	13	13	2.8	2.7
Shares and other equity	168	67	86	105	98	74	97	3.2	4.0
Quoted shares	-51	-2	-12	-16	-13	-15	-4	-4.3	-1.0
Unquoted shares and other equity	-14	11	15	10	15	8	7	1.9	1.6
Mutual fund shares	233	58	83	110	96	82	94	5.2	5.9
Other financial assets <sup>2)</sup>	-4	19	-8	-4	0	7	17		
<b>Financing</b>	237	304	168	160	132	154	207	2.2	3.0
Debt securities	5	1	3	5	1	3	6	5.6	13.2
Loans	-4	7	6	-3	1	4	-12	1.3	-4.1
Short-term	-2	8	3	5	9	11	-6	6.2	-3.2
Long-term	-2	-1	2	-7	-8	-7	-6	-6.5	-5.4
Shares and other equity	5	7	2	1	3	2	0	0.6	0.0
Quoted shares	0	0	1	1	1	2	2	2.3	2.3
Unquoted shares and other equity	5	6	1	0	2	0	-2	0.0	-0.7
Insurance technical reserves	246	281	115	103	109	124	150	2.0	2.4
Other liabilities <sup>3)</sup>	-15	8	43	53	18	21	63		
Net lending (+)/net borrowing (-) (financial accounts)	4	-9	19	11	32	13	38		
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>4)</sup>	
	2009	2010	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2012 Q3	2012 Q4
<b>Financial investment</b>	6,342	6,744	6,776	7,057	7,053	7,271	7,383	7.2	9.0
Currency and deposits	806	795	801	817	801	801	800	-2.1	-0.1
Debt securities	2,507	2,687	2,732	2,853	2,870	2,983	3,034	7.9	11.0
Short-term	39	49	74	66	68	73	67	17.6	-8.3
Long-term	2,468	2,638	2,659	2,787	2,803	2,909	2,966	7.6	11.6
Loans	434	467	477	476	476	487	491	3.1	2.9
Shares and other equity	2,242	2,422	2,400	2,536	2,528	2,624	2,681	11.3	11.7
Quoted shares	397	421	376	386	373	390	406	8.0	8.1
Unquoted shares and other equity	413	417	427	432	433	432	432	2.5	1.2
Mutual fund shares	1,431	1,584	1,597	1,718	1,721	1,801	1,843	14.4	15.4
Other financial assets <sup>2)</sup>	353	374	366	374	378	377	378		
<b>Financing</b>	6,461	6,899	6,978	7,147	7,158	7,296	7,387	5.4	5.9
Debt securities	42	43	46	48	48	49	54	7.4	17.3
Loans	270	282	285	285	290	301	273	1.4	-4.1
Short-term	164	172	171	180	185	195	165	5.9	-3.8
Long-term	106	110	114	105	106	106	109	-5.9	-4.7
Shares and other equity	437	443	396	427	408	438	463	11.2	17.1
Quoted shares	133	123	97	113	102	117	134	20.1	37.2
Unquoted shares and other equity	303	318	297	312	305	320	328	8.2	10.6
Insurance technical reserves	5,575	5,997	6,136	6,254	6,287	6,384	6,463	5.2	5.3
Other liabilities <sup>3)</sup>	139	135	114	133	124	124	133		

Source: ECB.

 1) Annual growth rates for financial transactions are calculated as  $100 * (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  where  $f(t)$  stands for the transactions in quarter  $t$ , and  $F(t-4)$  for the end-of-quarter stock value four quarters earlier.

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

3) Other accounts payable and financial derivative's net liabilities.

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