

29 July 2010

## PRESS RELEASE

### EURO AREA ECONOMIC AND FINANCIAL DEVELOPMENTS BY INSTITUTIONAL SECTOR - FIRST QUARTER 2010

*In the first quarter of 2010, the annual growth rate<sup>1</sup> of **net disposable income in the euro area** increased by 1.1%, compared with -0.9% in the fourth quarter of 2009 (see Annex Table 1). The annual growth rate of **final consumption** in the euro area increased by 1.7% in the first quarter compared with 0.9%, in the previous quarter. The annual growth rate of **gross fixed capital formation** was -5.7% in the first quarter of 2010, against -9.0% in the previous quarter. In the first quarter of 2010, the annual growth rate of **net saving** was -23.3%, compared with -27.0% in the fourth quarter of 2009.*

*The annual growth rate of **households' gross disposable income**<sup>2</sup> was 0.5% in the first quarter of 2010, down from 0.7% in the previous quarter (see Table 2). The annual growth rate of households' **consumption expenditure** was 1.6% in the first quarter compared with -0.1% in the previous quarter. **Gross saving** of households decreased in the first quarter (-5.9%, compared with an increase of 5.4% previously). The households' gross saving rate<sup>3</sup> stood at 15.2%, compared with 15.4% in the previous quarter and 14.4% in the first quarter of 2009. The annual growth rate of **financing** of households was 2.8% in the first quarter of 2010 compared with 2.3% in the previous quarter, and the annual growth rate of their **financial investment** was 3.3% in the first quarter of 2010, compared with 3.1% in the previous quarter. Households' **net financial wealth** increased by 11.9% in the first quarter after 8.2% in the previous quarter (see Chart 6).*

*The annual growth rate of **gross fixed capital formation of non-financial corporations** in the euro area increased to -4.9% in the first quarter of 2010, from -10.5% in the previous quarter (see Table 3). The annual growth rate of **net entrepreneurial income** of non-financial*

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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> Adjusted for the change in net equity of households in pension fund reserves (receivable - payable).

<sup>3</sup> The households' saving rate is based on four-quarter cumulated sums of both their saving and their gross disposable income.

corporations increased to 10.3% in the first quarter, compared with -4.0% in the previous quarter. The annual growth rate of **financing** of non-financial corporations was 1.1% in the first quarter, compared with 0.8% previously, and the annual growth rate of their **financial investment** increased to 1.9% in the first quarter of 2010, after 1.1% in the previous quarter.

### Total euro area economy

The annual growth rate of euro area net disposable income stood at 1.1% in the first quarter of 2010 up from -0.9% in the previous quarter. The positive growth in net disposable income is due to increases in net disposable income of non-financial corporations and households sectors, exceeding negative growth in general government disposable income (see Chart 1). Euro area **gross fixed capital formation** decreased by -5.7% annually, compared with -9.0% in the preceding quarter. This negative growth was due to non-financial corporations and households (see Chart 2). The growth rate of **gross capital formation**<sup>4</sup> was -4.3% in the first quarter, up from -14.7% in the previous quarter.

This negative investment growth was accompanied by a negative annual growth of euro area **gross saving** of -1.7 as compared to -6.5 in the previous quarter. This coincided with an increase in corporate savings, a decrease in household savings as well as a decrease in government dissavings. (see Chart 3).

### Households

The annual growth rate of households' **gross disposable income**<sup>5</sup> decreased to 0.5% in the first quarter of 2010, down from 0.7% in the previous quarter. This was in part due to decreases in the annual growth rate of **net social contributions and benefits** received. (see Chart 4).

The annual growth rate of households' **consumption expenditure** (1.6%) was above the annual growth rate of their disposable income, which led to a fall in households' gross saving, of -5.9% (after an increase of 5.4% previously). The annual rate of change of gross fixed capital formation of households increased to -7.7% in the first quarter, from -10.9% in the fourth quarter. The four-quarter moving average households' **gross saving rate** was 15.2% (compared with 15.4% in the previous quarter and 14.4% in the first quarter of 2009). The annual growth rate of **household sector's net lending**,<sup>6</sup> was 3.6% in the first quarter of 2010, unchanged from the previous quarter.

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<sup>4</sup> This also includes changes in inventories and net acquisitions of non-produced, non financial assets.

<sup>5</sup> Adjusted for the change in net equity of households in pension fund reserves (receivable - payable).

<sup>6</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.

The annual growth rate of **financing** of households stood at 2.8% in the first quarter of 2010, up from 2.3% in the fourth quarter. This coincided with an increase in the annual growth rate of their **gross non-financial investment** to -7.5%, from -11.6% previously (see Chart 5) whilst their **financial investment** was 3.3% compared with 3.1% in the previous quarter.

Turning to the components of **households' financial investment**, the annual growth rate of their investment in currency and deposits decreased to 3.0% in the first quarter of 2010, from 3.5% in the previous quarter. The growth of their investment in debt securities was -6.8% in the first quarter, compared with -6.3% in the previous quarter. The growth rate of household's investment in shares and other equity increased to 3.1% in the first quarter, compared with 2.7% in the previous quarter. The annual growth rate of households' additions to life insurance and pension fund reserves increased to 5.8% in the first quarter, compared to 5.1% previously.

Developments in **households' financial balance sheet** were dominated by valuation changes of their financial assets. Growth of households' **net financial wealth** was 11.9% in the first quarter of 2010, after 8.2% in the previous quarter (see Chart 6). The growth rate of the market value of households' holdings of shares and other equity was 17.5% in the first quarter of 2010, compared with 9.7% previously (see Table 2).

### **Non-financial corporations**

The annual growth rate of **net entrepreneurial income** of non-financial corporations<sup>7</sup> increased to 10.3% in the first quarter of 2010, up from -4.0% in the previous quarter (see Table 3). This largely reflects a positive growth of net value added of 0.9% (up from -3.7% in the previous quarter, see Chart 7 and Table 3). The decrease in **gross fixed capital formation** of non-financial corporations became less pronounced (growth was -4.9% annually in the first quarter of 2010, after -10.5% in the previous quarter) (see Chart 8). The annual growth rate of **total gross non-financial investment**, which also includes inventories, was -2.5%, compared with -20.1% in the previous quarter.

In the first quarter of 2010, the annual growth rate of **financing** by non-financial corporations increased to 1.1%, from 0.8% previously. The growth rate of their loan financing amounted to -0.6%, compared with -0.9% in the previous quarter. The annual growth rate of their issuance of debt securities increased to 13.0%, from 10.5%. The annual growth rate of their equity financing, via the issuance of quoted and unquoted shares and other equity, was 2.0%, unchanged from the previous quarter.

**Financial investment growth** of non-financial corporations increased to 1.9% after 1.1% in the previous quarter. The annual growth rate of their investment in debt securities

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<sup>7</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).

increased to 2.0% (compared with a decrease of -2.2% previously), while the annual growth rate of investment in currency and deposits remained broadly unchanged at 6.0%, after 6.2% previously. The growth rate of loans granted increased to 2.0% in the first quarter of 2010, after 0.1% previously. The growth rate of their investment in shares and other equity decreased to 1.2%, after 2.2% in the fourth quarter.

The outstanding amounts of both financial assets and financial liabilities increased in the first quarter (by 11.7% and 10.4% respectively), whereas for the previous quarter the annual growth rates were 6.8% and 5.8% 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 to 6.2% in the first quarter of 2010 compared to 5.3% in the fourth quarter (see Table 6). The annual growth rate of the issuance of shares and other equity decreased to 0.9% after 1.1% previously. The annual growth rate of their **financial investment** increased to 5.0% from 4.0% in the previous quarter. The growth rate of their investment in debt securities increased to 5.4%, from 5.0% previously, whilst that of their investment in shares and other equity increased to 8.7%, from 6.3% in the previous quarter.

An increase in outstanding amounts of assets in the **financial balance sheet** of insurance corporations and pension funds occurred as the market value of shares and other equity held increased by 27.8 % following an increase of 17.0% in the preceding period.

### **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>8</sup> The European sector accounts follow the methodology of the European System of Accounts 1995 (ESA 95).<sup>9</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 fourth quarter of 2009 and for previous quarters.
- A comprehensive set of tables is made available at <http://www.ecb.eu/stats/acc/html/index.en.html> (ECB). The time series for the euro area accounts can be downloaded from the ECB's Statistical Data Warehouse.
- The publication of euro area economic and financial developments in the second quarter of 2010 is scheduled to take place on **28 October 2010** at 10.00 am (CET).

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<sup>8</sup> See <http://ec.europa.eu/eurostat/sectoraccounts> (Eurostat) for the non-financial accounts of the EU.

<sup>9</sup> For more details, see <http://forum.europa.eu.int/irc/dsis/nfaccount/info/data/esa95/en/titelen.htm>.

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## Annex:

## Euro area

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

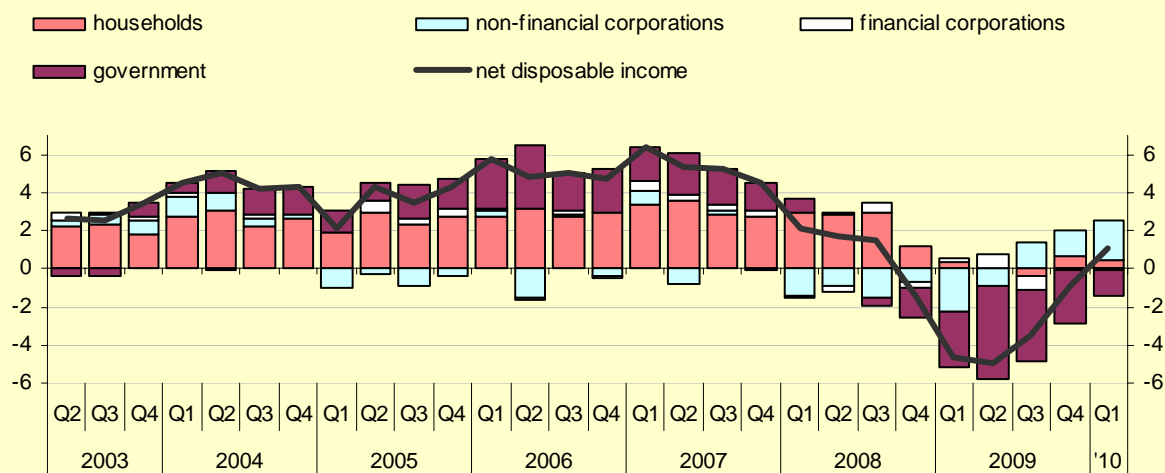


Chart 2 Growth of euro area gross fixed capital formation and contributions by sector (annual percentage changes and percentage point contributions)

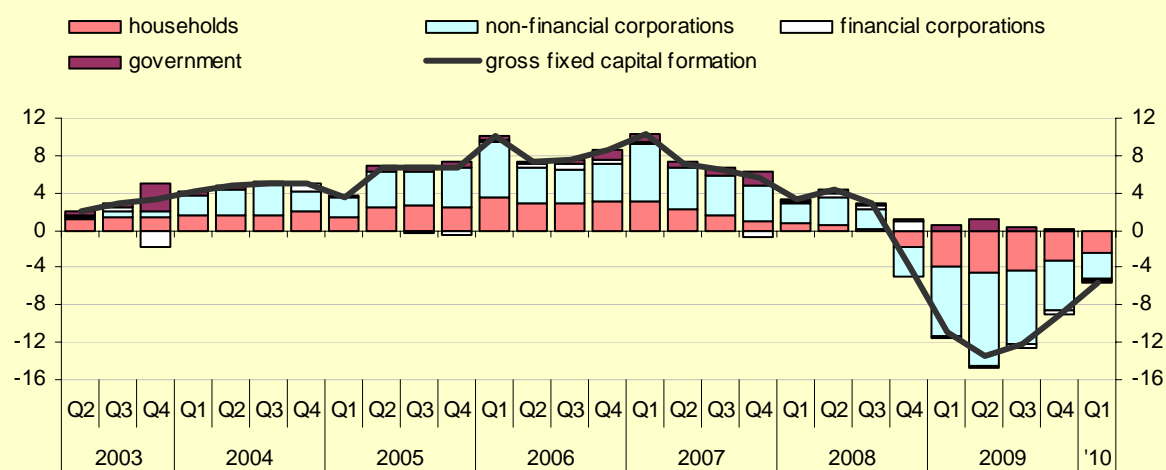
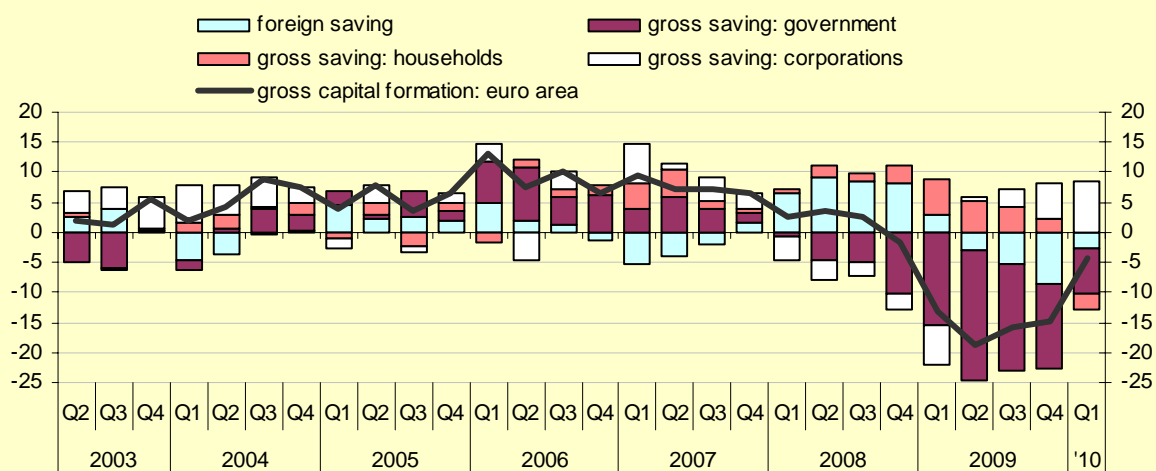


Chart 3 Growth of euro area gross capital formation and its financing by sectoral (gross) saving (annual percentage changes and percentage point contributions)



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)

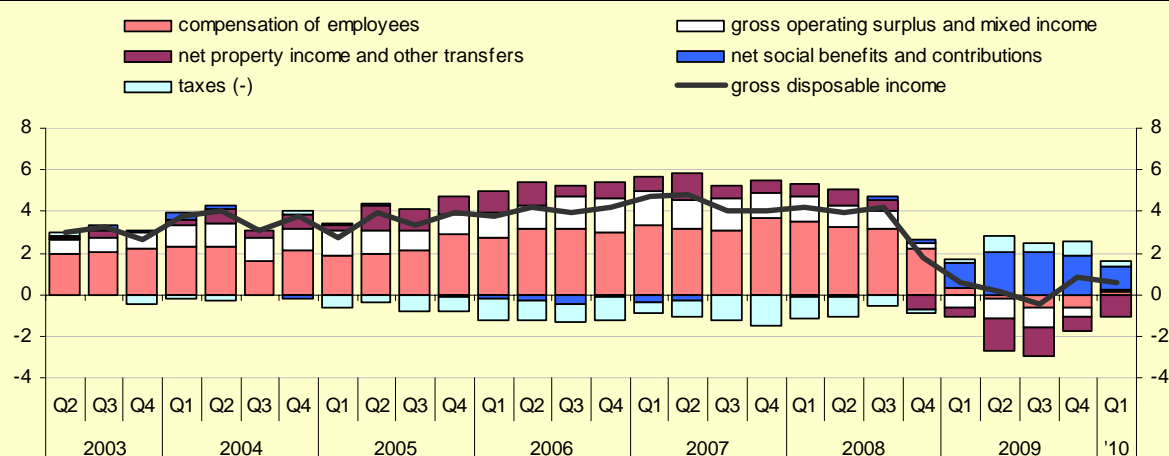


Chart 5 Growth of households' non-financial investments and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)

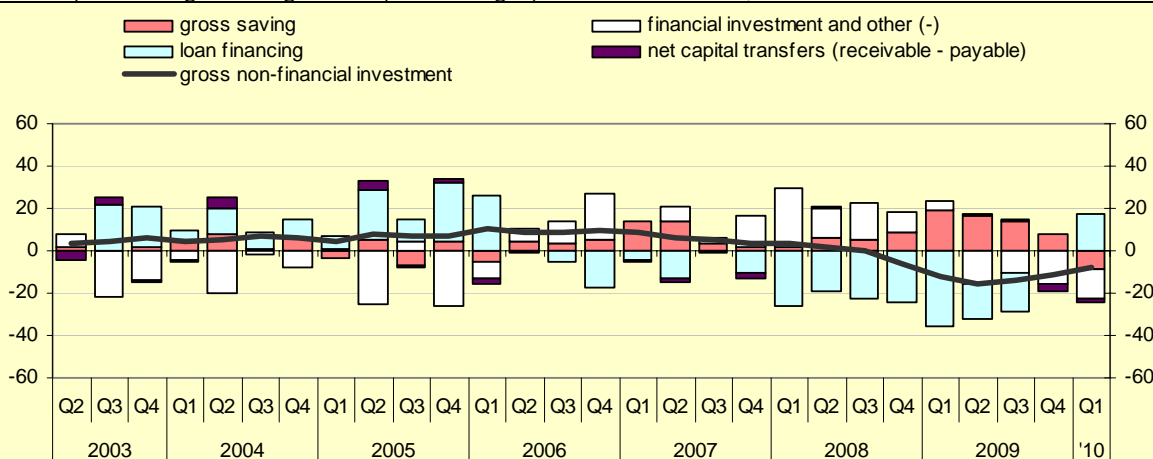
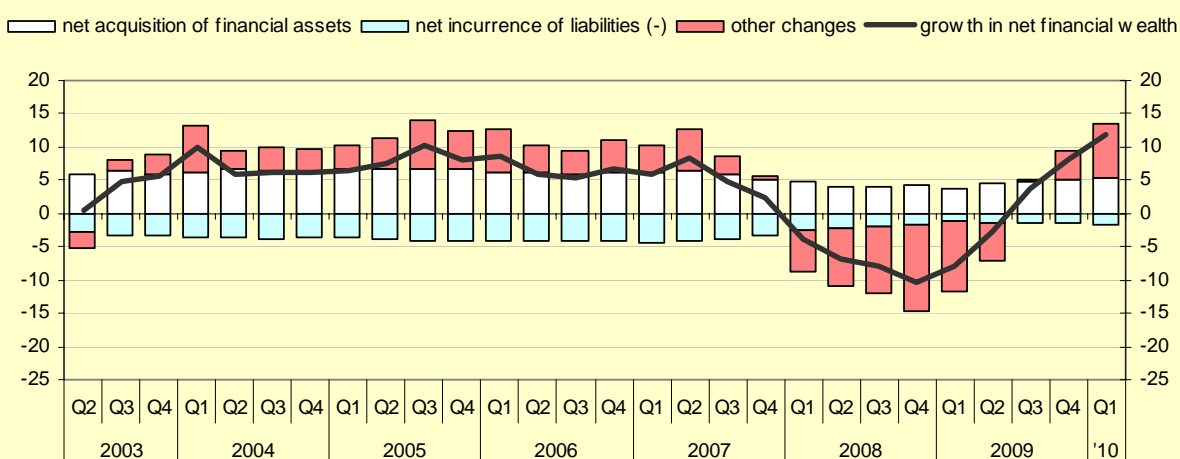


Chart 6 Growth of households' net financial wealth and contributions by type of wealth change (annual percentage changes and percentage point contributions)



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)

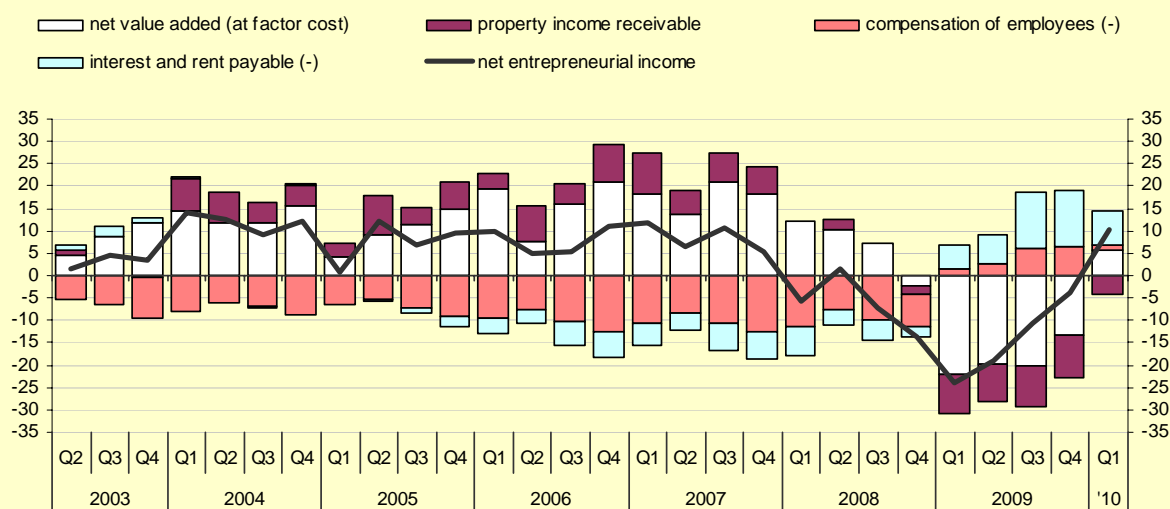
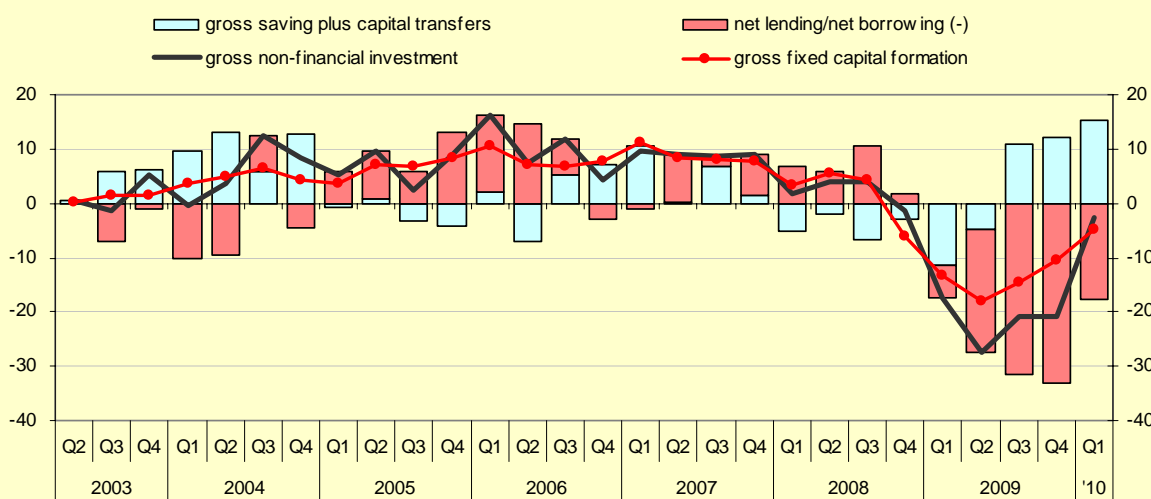


Chart 8 Growth of non-financial investment of non-financial corporations and contributions by source of internal and external financing  
(annual percentage changes and percentage point contributions)



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	
	2007	2008	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2009Q4	2010Q1	2009Q1	2010Q1
<b>Net disposable income (NDI):</b>											
Euro area	7,620	7,690	7,603	7,507	7,441	7,422	7,441	-0.9	1.1	100.0	100.0
Households <sup>2)</sup>	5,486	5,673	5,680	5,680	5,673	5,686	5,694	0.9	0.6	74.7	76.5
Non-financial corporations	81	-7	-49	-66	-39	-13	24			-0.6	0.3
Financial corporations	181	178	180	194	179	178	177			2.4	2.4
General government	1,872	1,847	1,792	1,698	1,628	1,571	1,547	-10.8	-7.0	23.6	20.8
<b>Consumption expenditure:</b>											
Euro area	6,899	7,162	7,168	7,160	7,151	7,167	7,196	0.9	1.7	94.3	96.7
Households <sup>2)</sup>	5,094	5,269	5,248	5,220	5,190	5,189	5,210	-0.1	1.6	69.0	70.0
General government collective consumption	713	751	765	774	783	791	791	3.5	0.0	10.1	10.6
General government social transfers in kind <sup>3)</sup>	1,092	1,142	1,155	1,166	1,178	1,187	1,196	2.8	3.0	15.2	16.1
<b>Net saving:</b>											
Euro area	721	528	435	347	289	255	245	-27.0	-23.3	5.7	3.3
Households <sup>2)</sup>	452	469	496	523	544	556	543	9.5	-11.2	6.5	7.3
Non-financial corporations	80	-9	-51	-67	-41	-14	22			-0.7	0.3
Financial corporations	122	115	117	133	120	119	119			1.5	1.6
General government	68	-46	-128	-242	-334	-406	-440			-1.7	-5.9
<b>Consumption of fixed capital:</b>											
Euro area	1,319	1,382	1,392	1,398	1,402	1,405	1,408	1.0	0.9	18.3	18.9
Households <sup>2)</sup>	367	385	387	388	389	389	389	0.0	0.3	5.1	5.2
Non-financial corporations	738	773	779	782	785	787	789	1.3	0.8	10.2	10.6
Financial corporations	44	45	45	45	46	46	46	1.2	2.3	0.6	0.6
General government	170	179	180	181	182	183	184	1.5	2.5	2.4	2.5
<b>Net capital transfers (receivable-payable):</b>											
Euro area	15	10	8	8	9	9	10			0.1	0.1
Households <sup>2)</sup>	12	13	13	14	15	10	8			0.2	0.1
Non-financial corporations	69	76	78	77	79	81	80			1.0	1.1
Financial corporations	-1	-1	-2	-1	-2	2	12			0.0	0.2
General government	-65	-78	-81	-81	-84	-84	-90			-1.1	-1.2
<b>Gross fixed capital formation:</b>											
Euro area	1,991	2,022	1,970	1,898	1,837	1,792	1,767	-9.0	-5.7	25.9	23.7
Households <sup>2)</sup>	642	639	620	596	574	557	547	-10.9	-7.7	8.2	7.3
Non-financial corporations	1,077	1,096	1,060	1,008	968	941	930	-10.5	-4.9	13.9	12.5
Financial corporations	41	51	50	50	48	46	45	-14.3	-9.4	0.7	0.6
General government	230	236	239	245	247	247	246	0.6	-2.6	3.1	3.3
<b>Net acquisition of other non-financial assets<sup>4)</sup>:</b>											
Euro area	29	35	20	-7	-27	-55	-50			0.3	-0.7
Households <sup>2)</sup>	-1	0	0	-1	-3	-4	-4			0.0	-0.1
Non-financial corporations	30	34	18	-9	-28	-56	-51			0.2	-0.7
Financial corporations	-1	1	1	1	1	1	0			0.0	0.0
General government	0	0	1	3	4	4	4			0.0	0.1
<b>Net lending (+) / net borrowing (-):</b>											
Euro area	34	-137	-155	-139	-110	-67	-54			-2.0	-0.7
Households <sup>2)</sup>	189	228	277	331	377	402	398			3.6	5.3
Non-financial corporations	-220	-290	-272	-206	-117	-30	13			-3.6	0.2
Financial corporations	123	107	109	126	115	120	131			1.4	1.8
General government	-58	-182	-269	-390	-486	-559	-596			-3.5	-8.0

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>	
	2007	2008	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2009Q4	2010Q1	2009Q1	2010Q1
Compensation of employees	4,264	4,441	4,446	4,443	4,433	4,423	4,425	-0.8	0.1	72.5	72.0
Gross operating surplus and mixed income	1,498	1,548	1,538	1,523	1,510	1,503	1,504	-1.9	0.4	25.1	24.5
Property income (receivable - payable)	879	894	885	858	834	820	805			14.4	13.1
Net social benefits and contributions (rec. - pay.)	-5	-3	15	47	77	106	123			0.2	2.0
Other current transfers (rec. - pay.)	70	70	72	75	79	82	82			1.2	1.3
Taxes (on income and wealth) (-)	852	893	890	877	870	859	856	-4.4	-1.8	14.5	13.9
<b>Gross disposable income (HGDI)</b>	<b>5,854</b>	<b>6,058</b>	<b>6,067</b>	<b>6,068</b>	<b>6,062</b>	<b>6,075</b>	<b>6,083</b>	<b>0.8</b>	<b>0.6</b>	<b>98.9</b>	<b>99.0</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	60	65	65	63	61	60	59	-7.5	-5.3	1.1	1.0
<b>Gross disposable income (HGDI) plus adjustment<sup>3)</sup></b>	<b>5,914</b>	<b>6,123</b>	<b>6,131</b>	<b>6,131</b>	<b>6,123</b>	<b>6,134</b>	<b>6,142</b>	<b>0.7</b>	<b>0.5</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>5,094</b>	<b>5,269</b>	<b>5,248</b>	<b>5,220</b>	<b>5,190</b>	<b>5,189</b>	<b>5,210</b>	<b>-0.1</b>	<b>1.6</b>	<b>85.6</b>	<b>84.8</b>
<b>Gross saving</b>	<b>819</b>	<b>854</b>	<b>884</b>	<b>911</b>	<b>933</b>	<b>945</b>	<b>933</b>	<b>5.4</b>	<b>-5.9</b>	<b>14.4</b>	<b>15.2</b>
<b>Net capital transfers (receivable-payable)</b>	<b>12</b>	<b>13</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>10</b>	<b>8</b>			<b>0.2</b>	<b>0.1</b>
<b>Gross fixed capital formation</b>	<b>642</b>	<b>639</b>	<b>620</b>	<b>596</b>	<b>574</b>	<b>557</b>	<b>547</b>	<b>-10.9</b>	<b>-7.7</b>	<b>10.1</b>	<b>8.9</b>
Net acquisition of other non-financial assets <sup>4)</sup>	-1	0	0	-1	-3	-4	-4			0.0	-0.1
<b>Net lending (+) / net borrowing (-)</b>	<b>189</b>	<b>228</b>	<b>277</b>	<b>331</b>	<b>377</b>	<b>402</b>	<b>398</b>			<b>4.5</b>	<b>6.5</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2007	2008	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2009Q4	2010Q1	2009Q1	2010Q1
<b>Financial investment</b>	<b>598</b>	<b>497</b>	<b>438</b>	<b>498</b>	<b>541</b>	<b>532</b>	<b>557</b>	<b>3.1</b>	<b>3.3</b>	<b>7.1</b>	<b>9.1</b>
Currency and deposits	318	402	384	351	314	217	186	3.5	3.0	6.3	3.0
Debt securities	85	59	4	-29	-64	-92	-97	-6.3	-6.8	0.1	-1.6
Shares and other equity	-43	-112	-77	-32	57	105	114	2.7	3.1	-1.3	1.8
Quoted shares	-20	-10	6	14	40	33	39	5.9	8.0	0.1	0.6
Unquoted shares and other equity	18	40	30	37	48	45	52	2.2	2.7	0.5	0.9
Mutual fund shares	-40	-142	-113	-84	-32	28	22	2.1	1.7	-1.8	0.4
Life insurance and pension fund reserves	222	128	135	164	191	243	275	5.1	5.8	2.2	4.5
Other financial assets <sup>6)</sup>	15	20	-8	45	44	59	80			-0.1	1.3
<b>Financing</b>	<b>386</b>	<b>211</b>	<b>144</b>	<b>154</b>	<b>141</b>	<b>145</b>	<b>177</b>	<b>2.3</b>	<b>2.8</b>	<b>2.3</b>	<b>2.9</b>
Loans	358	210	154	126	97	96	120	1.7	2.1	2.5	1.9
Short-term	13	8	3	-3	-10	-11	-10	-2.9	-2.6	0.1	-0.2
Long-term	345	202	151	129	107	107	129	2.0	2.4	2.5	2.1
Other liabilities <sup>7)</sup>	28	1	-10	28	45	48	57			-0.2	0.9
Net lending (+) / net borrowing (-) (financial accounts)	212	285	295	344	399	388	380	3.6	3.6	4.8	6.2
<b>Changes in financial wealth not due to transactions</b>	<b>71</b>	<b>-1,534</b>	<b>-1,207</b>	<b>-651</b>	<b>22</b>	<b>486</b>	<b>870</b>			<b>-19.7</b>	<b>14.2</b>
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2007	2008	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2009Q4	2010Q1	2009Q1	2010Q1
<b>Financial investment</b>	<b>18,171</b>	<b>17,142</b>	<b>16,950</b>	<b>17,436</b>	<b>17,939</b>	<b>18,162</b>	<b>18,375</b>	<b>5.9</b>	<b>8.4</b>	<b>276.4</b>	<b>299.2</b>
Currency and deposits	5,797	6,198	6,238	6,312	6,312	6,425	6,426	3.7	3.0	101.7	104.6
Debt securities	1,410	1,462	1,415	1,421	1,455	1,420	1,401	-2.9	-1.0	23.1	22.8
Shares and other equity	5,268	3,888	3,699	3,927	4,223	4,265	4,344	9.7	17.5	60.3	70.7
Quoted shares	1,056	552	486	596	724	737	777	33.6	59.9	7.9	12.7
Unquoted shares and other equity	2,552	2,036	1,931	1,999	2,106	2,117	2,135	4.0	10.6	31.5	34.8
Mutual fund shares	1,660	1,300	1,282	1,332	1,393	1,410	1,432	8.5	11.7	20.9	23.3
Life insurance and pension fund reserves	4,860	4,737	4,747	4,883	5,046	5,136	5,276	8.4	11.1	77.4	85.9
Other financial assets <sup>6)</sup>	836	857	850	893	903	917	927			13.9	15.1
<b>Financing</b>	<b>6,205</b>	<b>6,425</b>	<b>6,423</b>	<b>6,476</b>	<b>6,517</b>	<b>6,571</b>	<b>6,598</b>	<b>2.3</b>	<b>2.7</b>	<b>104.8</b>	<b>107.4</b>
Loans	5,597	5,803	5,796	5,832	5,852	5,891	5,896	1.5	1.7	94.5	96.0
Short-term	363	374	366	369	359	359	353	-3.9	-3.7	6.0	5.7
Long-term	5,234	5,429	5,430	5,463	5,493	5,532	5,544	1.9	2.1	88.6	90.3
Other liabilities <sup>7)</sup>	602	616	621	638	658	673	695			10.1	11.3
<b>Net financial wealth</b>	<b>11,966</b>	<b>10,717</b>	<b>10,526</b>	<b>10,960</b>	<b>11,422</b>	<b>11,591</b>	<b>11,777</b>	<b>8.2</b>	<b>11.9</b>	<b>171.7</b>	<b>191.7</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 (receivable - payable).

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

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

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

7) Financial derivative 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>	
	2007	2008	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2009Q4	2010Q1	2009Q1	2010Q1
<b>Gross value added (GVA)</b>	4,629	4,759	4,697	4,611	4,550	4,515	4,524	-2.9	0.8	100.0	100.0
Net value added (NVA)	3,891	3,985	3,918	3,828	3,765	3,727	3,735	-3.7	0.9	83.4	82.6
<b>Net entrepreneurial income</b>	1,336	1,263	1,193	1,112	1,082	1,072	1,095	-4.0	10.3	30.4	29.3
Net disposable income	81	-7	-49	-66	-39	-13	24			-1.3	0.6
Adj. for change in net worth in pension fund	-1	-2	-2	-1	-1	-1	-1			0.0	0.0
<b>Net saving</b>	80	-9	-51	-67	-41	-14	22			-1.3	0.6
<b>Net capital transfers (receivable-payable)</b>	69	76	78	77	79	81	80			1.7	1.8
Consumption of fixed capital	738	773	779	782	785	787	789	1.3	0.8	16.6	17.4
<b>Gross fixed capital formation</b>	1,077	1,096	1,060	1,008	968	941	930	-10.5	-4.9	22.6	20.5
Net acquisitions of other non-financial assets <sup>3)</sup>	30	34	18	-9	-28	-56	-51			0.4	-1.1
<b>Net lending (+) / net borrowing (-)</b>	-220	-290	-272	-206	-117	-30	13			-5.8	0.3
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2007	2008	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2009Q4	2010Q1	2009Q1	2010Q1
<b>Financial investment</b>	1,184	703	498	425	285	168	282	1.1	1.9	10.6	6.2
Currency and deposits	142	43	35	58	66	107	102	6.2	6.0	0.7	2.3
Debt securities	9	-52	-14	11	1	-8	7	-2.2	2.0	-0.3	0.1
Loans	341	355	258	128	61	4	58	0.1	2.0	5.5	1.3
Shares and other equity	436	375	386	370	299	138	74	2.2	1.2	8.2	1.6
Quoted shares	139	113	113	88	88	76	70	7.5	7.8	2.4	1.5
Unquoted shares and other equity	338	269	273	290	229	81	36	1.6	0.7	5.8	0.8
Mutual fund shares	-40	-7	0	-8	-18	-18	-31	-5.4	-9.2	0.0	-0.7
Other financial assets <sup>5)</sup>	256	-17	-167	-142	-142	-73	41			-3.5	0.9
<b>Financing</b>	1,427	1,051	788	644	424	184	252	0.8	1.1	16.8	5.6
Debt securities	37	59	65	78	89	78	98	10.5	13.0	1.4	2.2
Short-term	26	34	24	23	32	8	12	2.9	4.1	0.5	0.3
Long-term	10	26	42	55	57	70	85	15.3	19.0	0.9	1.9
Loans	826	670	467	281	98	-75	-51	-0.9	-0.6	9.9	-1.1
Short-term	229	232	112	16	-45	-154	-110	-5.9	-4.3	2.4	-2.4
Long-term	597	438	355	265	143	79	59	1.4	1.0	7.6	1.3
Shares and other equity	413	306	284	316	306	217	201	2.0	2.0	6.0	4.4
Quoted shares	70	3	13	47	58	60	60	2.1	2.4	0.3	1.3
Unquoted shares and other equity	343	304	271	269	248	158	140	2.0	1.8	5.8	3.1
Pension fund reserves	2	2	2	1	1	1	2	0.3	0.5	0.0	0.0
Other liabilities <sup>6)</sup>	150	14	-30	-32	-69	-37	3			-0.6	0.1
<b>Net lending (+) / net borrowing (-) (financial accounts)</b>	-243	-348	-290	-219	-139	-16	31			-6.2	0.7
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA	
	2007	2008	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2009Q4	2010Q1	2009Q1	2010Q1
<b>Financial investment</b>	16,404	14,941	14,604	14,950	15,578	15,953	16,315	6.8	11.7	310.9	360.6
Currency and deposits	1,677	1,733	1,711	1,745	1,774	1,828	1,801	5.5	5.3	36.4	39.8
Debt securities	417	354	346	308	311	358	387	1.0	11.8	7.4	8.6
Loans	2,526	2,886	2,907	2,878	2,871	2,885	2,988	0.0	2.8	61.9	66.0
Shares and other equity	8,324	6,340	6,051	6,486	7,127	7,333	7,569	15.7	25.1	128.8	167.3
Quoted shares	1,818	1,013	897	1,039	1,161	1,262	1,312	24.5	46.2	19.1	29.0
Unquoted shares and other equity	6,101	4,990	4,813	5,101	5,577	5,693	5,866	14.1	21.9	102.5	129.7
Mutual fund shares	405	337	341	346	390	379	392	12.5	15.1	7.3	8.7
Other financial assets <sup>5)</sup>	3,461	3,629	3,589	3,533	3,494	3,549	3,570			76.4	78.9
<b>Financing</b>	26,147	23,384	22,712	23,374	24,432	24,744	25,080	5.8	10.4	483.6	554.4
Debt securities	686	744	750	781	823	827	877	11.1	17.0	16.0	19.4
Short-term	256	285	301	312	325	303	317	6.2	5.3	6.4	7.0
Long-term	430	459	448	469	498	524	559	14.2	24.8	9.5	12.4
Loans	7,631	8,301	8,313	8,298	8,233	8,206	8,238	-1.1	-0.9	177.0	182.1
Short-term	2,374	2,602	2,564	2,520	2,465	2,417	2,425	-7.1	-5.4	54.6	53.6
Long-term	5,257	5,699	5,749	5,778	5,768	5,789	5,813	1.6	1.1	122.4	128.5
Shares and other equity	14,378	10,769	10,108	10,831	11,934	12,242	12,482	13.7	23.5	215.2	275.9
Quoted shares	4,997	2,840	2,484	2,828	3,267	3,399	3,490	19.7	40.5	52.9	77.2
Unquoted shares and other equity	9,381	7,928	7,624	8,003	8,667	8,844	8,991	11.5	17.9	162.3	198.7
Pension fund reserves	329	331	331	331	331	332	332	0.3	0.5	7.0	7.3
Other liabilities <sup>6)</sup>	3,123	3,239	3,211	3,134	3,110	3,137	3,151			68.4	69.7

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	
	2007	2008	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2009Q4	2010Q1	2009Q1	2010Q1
<b>Net disposable income (GNDI)</b>	1,872	1,847	1,792	1,698	1,628	1,571	1,547	-10.8	-7.0	100.0	100.0
<b>Consumption expenditure</b>	1,804	1,894	1,920	1,940	1,961	1,978	1,987	3.1	1.8	107.1	128.4
<b>Net saving</b>	68	-46	-128	-242	-334	-406	-440			-7.1	-28.4
Consumption of fixed capital	170	179	180	181	182	183	184	1.5	2.5	10.1	11.9
<b>Net capital transfers (receivable-payable)</b>	-65	-78	-81	-81	-84	-84	-90			-4.5	-5.8
<b>Gross fixed capital formation</b>	230	236	239	245	247	247	246	0.6	-2.6	13.3	15.9
Net acquisition of other non-financial assets <sup>2)</sup>	0	0	1	3	4	4	4			0.1	0.3
<b>Net lending (+) / net borrowing (-)</b>	-58	-182	-269	-390	-486	-559	-596			-15.0	-38.6
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2007	2008	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2009Q4	2010Q1	2009Q1	2010Q1
<b>Net acquisition of financial assets</b>	107	343	417	432	397	117	-22	3.6	-0.7	23.3	-1.4
<b>Financial investment<sup>4)</sup></b>	82	319	395	399	351	81	-38	3.1	-1.4	22.1	-2.5
Currency and deposits	27	107	170	157	117	-7	-98	-1.1	-12.8	9.5	-6.3
Debt securities	38	88	90	69	68	20	0	5.6	-0.1	5.0	0.0
Loans	8	50	52	73	87	31	29	7.2	6.8	2.9	1.9
Short-term	6	33	35	44	53	5	4	6.0	4.9	2.0	0.3
Long-term	2	17	17	30	33	26	25	7.5	7.2	0.9	1.6
Shares and other equity	10	74	83	100	79	37	31	3.1	2.7	4.7	2.0
Quoted shares	-12	3	1	12	15	20	22	8.0	10.4	0.0	1.4
Unquoted shares and other equity	6	66	82	90	60	7	-3	0.9	-0.4	4.6	-0.2
Mutual fund shares	16	5	1	-2	4	9	12	7.4	9.7	0.1	0.8
Other financial assets <sup>5)</sup>	25	24	22	33	46	36	16			1.2	1.0
<b>Net incurrence of liabilities</b>	165	525	686	822	883	676	574	9.0	7.4	38.3	37.1
<b>Financing<sup>4)</sup></b>	128	506	654	792	848	643	548	9.1	7.5	36.5	35.5
Currency and deposits	-16	-8	-5	-1	-5	-8	-6	-3.4	-2.6	-0.3	-0.4
Debt securities	131	439	604	718	780	588	496	10.6	8.5	33.7	32.0
Short-term	37	239	286	331	340	160	50	18.9	5.3	15.9	3.2
Long-term	95	201	319	387	439	428	446	9.1	9.2	17.8	28.8
Loans	13	75	55	75	74	63	59	4.9	4.5	3.1	3.8
Short-term	21	34	-1	5	-4	-3	7	-1.4	3.8	-0.1	0.5
Long-term	-8	41	56	70	78	66	51	6.0	4.6	3.1	3.3
Other liabilities <sup>6)</sup>	37	18	32	29	35	33	26			1.8	1.7
<b>Net lending (+) / net borrowing (-) (financial accounts)</b>	-58	-182	-269	-390	-486	-559	-596			-15.0	-38.6
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2007	2008	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2009Q4	2010Q1	2009Q1	2010Q1
<b>Financial assets</b>	3,069	3,241	3,317	3,445	3,469	3,420	3,421	5.5	3.1	185.1	221.2
<b>Financial investment<sup>4)</sup></b>	2,481	2,627	2,701	2,829	2,843	2,776	2,790	5.7	3.3	150.7	180.4
Currency and deposits	561	664	760	789	709	653	660	-1.7	-13.2	42.4	42.7
Debt securities	273	362	367	385	397	386	377	6.5	2.5	20.5	24.3
Loans	376	426	426	452	469	452	449	6.1	5.5	23.7	29.0
Short-term	56	87	87	101	110	85	89	-1.7	1.9	4.9	5.8
Long-term	320	339	338	352	359	367	360	8.1	6.5	18.9	23.3
Shares and other equity	1,271	1,175	1,148	1,203	1,269	1,286	1,304	9.5	13.6	64.0	84.3
Quoted shares	434	255	211	256	292	284	292	11.4	38.5	11.8	18.9
Unquoted shares and other equity	687	792	812	817	830	855	858	7.9	5.7	45.3	55.5
Mutual fund shares	150	128	125	130	146	147	154	15.2	23.2	7.0	10.0
Other financial assets <sup>5)</sup>	588	614	616	616	626	644	631			34.4	40.8
<b>Liabilities</b>	6,868	7,519	7,778	7,996	8,164	8,206	8,417	9.1	8.2	434.0	544.2
<b>Financing<sup>4)</sup></b>	6,437	7,084	7,349	7,562	7,751	7,760	7,975	9.5	8.5	410.0	515.7
Currency and deposits	250	242	229	231	223	234	223	-3.3	-2.6	12.8	14.4
Debt securities	4,971	5,551	5,806	5,983	6,180	6,174	6,381	11.2	9.9	323.9	412.6
Short-term	608	848	942	1,010	1,051	1,008	993	18.9	5.4	52.6	64.2
Long-term	4,363	4,703	4,864	4,972	5,129	5,167	5,388	9.9	10.8	271.4	348.4
Loans	1,216	1,291	1,314	1,348	1,348	1,352	1,371	4.7	4.4	73.3	88.7
Short-term	153	187	192	214	213	184	199	-1.4	3.8	10.7	12.9
Long-term	1,063	1,104	1,121	1,134	1,134	1,167	1,172	5.7	4.5	62.6	75.8
Other liabilities <sup>6)</sup>	432	436	430	434	412	446	442			24.0	28.6
<i>Memo: Government debt (at nominal value)<sup>7)</sup></i>	5,942	6,425	6,689	6,910	7,015	7,063	7,246				

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>	
	2007	2008	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2009Q4	2010Q1	2009Q1	2010Q1
<b>Gross value added (GVA)</b>	389	394	399	408	418	427	430	8.7	2.8	100.0	100.0
Net value added (NVA)	345	349	354	362	373	381	384	9.7	2.8	88.7	89.3
<b>Net entrepreneurial income</b>	507	484	471	431	396	373	374	-23.9	1.1	133.0	97.4
Net disposable income	181	178	180	194	179	178	177			50.9	46.1
Adj. for change in net worth in pension fund	-59	-63	-63	-61	-60	-58	-58			-17.8	-15.0
<b>Net saving</b>	122	115	117	133	120	119	119			33.1	31.0
<b>Net capital transfers (receivable-payable)</b>	-1	-1	-2	-1	-2	2	12			-0.6	2.7
Consumption of fixed capital	44	45	45	45	46	46	46	1.2	2.3	11.3	10.7
<b>Gross fixed capital formation</b>	41	51	50	50	48	46	45	-14.3	-9.4	12.6	10.4
Net acquisition of other non-financial assets <sup>3)</sup>	-1	1	1	1	1	1	0			0.3	0.1
<b>Net lending (+) / net borrowing (-)</b>	123	107	109	126	115	120	131			27.2	30.6
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2007	2008	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2009Q4	2010Q1	2009Q1	2010Q1
<b>Financial investment</b>	5,436	3,323	2,045	1,839	498	222	928	0.4	1.9	512.4	215.8
Currency and deposits	2,103	1,417	528	538	-789	-1,085	-395	-8.1	-3.1	132.2	-91.8
Debt securities	925	629	699	700	916	819	718	7.6	6.5	175.2	167.1
Short-term	231	95	39	-27	25	26	-1	2.1	-0.1	9.8	-0.2
Long-term	694	534	660	727	891	793	719	8.4	7.3	165.4	167.3
Loans	1,711	1,035	645	367	125	21	50	0.1	0.3	161.7	11.7
Short-term	469	275	-19	-87	-175	-191	-108	-4.7	-2.7	-4.8	-25.2
Long-term	1,242	760	665	453	301	212	159	1.7	1.3	166.5	36.9
Shares and other equity	583	-17	55	156	261	497	509	6.2	6.5	13.8	118.4
Other financial assets <sup>5)</sup>	114	259	118	79	-15	-31	45			29.5	10.5
<b>Financing</b>	5,313	3,217	1,937	1,713	383	102	796	0.2	1.6	485.1	185.2
Currency and deposits	2,871	2,218	1,231	977	-499	-959	-334	-4.2	-1.5	308.3	-77.8
Debt securities	960	536	586	413	393	296	189	3.9	2.5	146.8	44.1
Short-term	270	8	-98	-195	-225	-160	-63	-17.3	-7.3	-24.7	-14.8
Long-term	690	528	684	608	617	456	253	6.9	3.7	171.5	58.8
Loans	580	293	99	-5	-57	-84	-96	-2.6	-2.9	24.8	-22.4
Short-term	225	146	50	42	29	-16	-23	-1.1	-1.5	12.5	-5.4
Long-term	356	147	49	-47	-86	-68	-73	-3.9	-4.2	12.4	-17.0
Shares and other equity	567	-94	-20	181	410	625	631	6.9	7.1	-5.0	146.8
Quoted shares	15	39	50	61	57	63	59	9.4	10.7	12.5	13.7
Unquoted shares and other equity	361	130	202	303	217	217	157	6.7	4.9	50.6	36.6
Mutual fund shares	190	-262	-272	-183	136	346	415	6.8	8.2	-68.1	96.5
Insurance technical reserves	249	148	151	178	204	276	321	5.3	6.1	37.8	74.6
Other liabilities <sup>6)</sup>	85	116	-110	-31	-67	-52	86			-27.5	20.0
<b>Net lending (+) / net borrowing (-) (financial accounts)</b>	123	107	109	126	115	120	131			27.2	30.6
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2007	2008	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2009Q4	2010Q1		
<b>Financial investment</b>	49,577	50,395	50,000	51,148	51,382	51,842	52,792	2.9	5.6		
Currency and deposits	11,914	13,368	12,709	12,819	12,174	12,260	12,324	-8.3	-3.0		
Debt securities	10,134	10,735	11,092	11,530	11,730	11,787	12,103	9.8	9.1		
Short-term	1,173	1,255	1,303	1,302	1,290	1,289	1,318	2.7	1.1		
Long-term	8,961	9,480	9,789	10,228	10,441	10,498	10,785	10.7	10.2		
Loans	15,366	16,345	16,481	16,471	16,360	16,308	16,473	-0.2	0.0		
Short-term	3,823	4,082	4,055	4,053	3,934	3,846	3,919	-5.8	-3.4		
Long-term	11,543	12,263	12,426	12,418	12,426	12,461	12,554	1.6	1.0		
Shares and other equity	10,470	8,071	7,803	8,484	9,246	9,509	9,807	17.8	25.7		
Other financial assets <sup>5)</sup>	1,694	1,877	1,915	1,844	1,872	1,979	2,085				
<b>Financing</b>	49,056	49,734	49,281	50,385	50,615	51,055	51,966	2.7	5.4		
Currency and deposits	20,746	23,014	22,543	22,716	21,944	22,037	22,189	-4.2	-1.6		
Debt securities	7,014	7,561	7,725	7,885	7,942	7,973	8,108	5.4	5.0		
Short-term	904	924	863	805	753	767	805	-17.1	-6.6		
Long-term	6,110	6,637	6,863	7,081	7,190	7,206	7,303	8.6	6.4		
Loans	2,873	3,229	3,269	3,197	3,170	3,139	3,185	-2.8	-2.6		
Short-term	1,322	1,478	1,517	1,516	1,490	1,456	1,502	-1.5	-1.0		
Long-term	1,551	1,751	1,752	1,680	1,680	1,683	1,683	-3.9	-3.9		
Shares and other equity	11,660	9,040	8,829	9,541	10,366	10,531	10,904	16.5	23.5		
Quoted shares	1,621	668	548	737	961	937	937	40.3	71.1		
Unquoted shares and other equity	3,629	3,256	3,243	3,426	3,593	3,636	3,712	11.7	14.5		
Mutual fund shares	6,410	5,116	5,038	5,377	5,812	5,958	6,254	16.4	24.1		
Insurance technical reserves	5,300	5,205	5,218	5,365	5,538	5,641	5,801	8.4	11.2		
Other liabilities <sup>6)</sup>	1,463	1,685	1,696	1,681	1,654	1,736	1,778				

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>	
	2007	2008	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2009Q4	2010Q1
<b>Financial investment</b>	242	211	153	164	181	239	295	4.0	5.0
Currency and deposits	56	58	32	25	19	-17	-21	-1.9	-2.4
Debt securities	109	58	76	28	46	112	126	5.0	5.4
Short-term	39	25	18	16	35	51	40	15.9	11.7
Long-term	70	33	59	13	11	61	86	3.1	4.4
Loans	-15	22	1	11	9	6	10	1.4	2.3
Shares and other equity	89	45	27	80	93	122	163	6.3	8.7
Quoted shares	-1	-14	-20	-24	-100	-87	-81	-20.7	-21.5
Unquoted shares and other equity	21	30	23	15	4	-7	0	-1.6	0.1
Mutual fund shares	68	30	23	89	189	216	243	20.2	23.1
Other financial assets <sup>2)</sup>	3	28	17	20	15	16	18		
<b>Financing</b>	258	186	168	185	205	235	281	3.8	4.6
Debt securities	3	12	14	10	10	1	0	2.1	-0.2
Loans	-5	27	3	15	9	-24	-14	-8.9	-5.2
Short-term	-3	10	-9	8	8	-20	-11	-12.0	-6.5
Long-term	-2	17	12	7	2	-4	-3	-3.7	-3.0
Shares and other equity	1	3	6	5	6	5	4	1.1	0.9
Quoted shares	2	2	2	1	1	3	3	1.7	2.3
Unquoted shares and other equity	-1	1	3	4	5	2	1	0.7	0.3
Insurance technical reserves	247	143	143	171	198	272	319	5.3	6.2
Other liabilities <sup>3)</sup>	11	1	2	-16	-19	-19	-28		
Net lending (+) / net borrowing (-) (financial accounts)	-15	25	-15	-21	-24	3	14		
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>4)</sup>	
	2007	2008	2009Q1	2009Q2	2009Q3	2009Q4	2010Q1	2009Q4	2010Q1
<b>Financial investment</b>	6,267	5,940	5,927	6,102	6,311	6,469	6,695	8.9	12.9
Currency and deposits	804	868	871	856	854	852	852	-1.8	-2.2
Debt securities	2,181	2,268	2,319	2,323	2,391	2,461	2,557	8.5	10.2
Short-term	294	321	340	356	360	386	388	20.4	14.1
Long-term	1,886	1,947	1,979	1,967	2,031	2,075	2,169	6.6	9.6
Loans	394	416	419	422	422	422	428	1.4	2.2
Shares and other equity	2,463	1,942	1,861	2,036	2,181	2,272	2,378	17.0	27.8
Quoted shares	717	420	376	438	414	423	436	0.7	15.9
Unquoted shares and other equity	529	452	434	443	473	481	490	6.5	12.8
Mutual fund shares	1,217	1,069	1,051	1,155	1,293	1,368	1,452	27.9	38.2
Other financial assets <sup>2)</sup>	425	447	457	465	462	462	480		
<b>Financing</b>	6,383	6,131	6,096	6,261	6,472	6,557	6,750	6.9	10.7
Debt securities	29	46	46	45	49	50	52	8.5	15.0
Loans	235	270	275	273	263	245	257	-9.4	-6.5
Short-term	159	170	171	172	164	148	160	-13.0	-6.8
Long-term	77	100	103	101	99	97	97	-3.1	-6.0
Shares and other equity	648	471	412	438	492	492	512	4.4	24.4
Quoted shares	277	165	122	141	176	172	179	4.2	46.4
Unquoted shares and other equity	370	305	289	296	315	319	333	4.5	15.1
Insurance technical reserves	5,243	5,143	5,154	5,301	5,473	5,574	5,736	8.4	11.3
Other liabilities <sup>3)</sup>	228	202	210	204	194	196	192		

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.