

28 October 2011

PRESS RELEASE

EURO AREA ECONOMIC AND FINANCIAL DEVELOPMENTS BY INSTITUTIONAL SECTOR - SECOND QUARTER 2011

In the second quarter of 2011, the annual growth rate¹ of **net disposable income in the euro area** decreased to 3.6%, compared with 3.8% in the first quarter of 2011 (see Annex, Table 1). The annual growth rate of **final consumption** in the euro area stood at 2.5% in the second quarter (2011q1: 2.7%). The annual growth rate of **gross fixed capital formation** decreased to 3.1% in the second quarter of 2011, from 6.4% in the previous quarter.

The annual growth rate of **households' gross disposable income** stood at 3.0% in the second quarter of 2011, compared with 2.9% in the previous quarter (see Table 2). The annual growth rate of households' **consumption expenditure** was 3.2% in the second quarter compared with 3.1% in the previous quarter. The annual growth rate of households' **gross saving** increased to 2.2% in the second quarter compared with 0.5% previously. The households' gross saving rate² decreased to 13.6%, as compared with 14.3% in the second quarter of 2010. The annual growth rate of household **financing** decreased to 1.7% (2011q1: 2.3%) and that of **financial investment** was broadly unchanged at 2.4% in the second quarter of 2011 (2011Q1: 2.5%). Households' **net worth**³ increased by 2.5% in the second quarter, compared with 3.1% in the previous quarter (see Chart 6).

The annual growth rate of **gross fixed capital formation of non-financial corporations** in the euro area decreased to 4.8% in the second quarter of 2011, from 9.2% in the previous quarter (see Table 3). The annual growth rate of **net entrepreneurial income**

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

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

³ 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.

of non-financial corporations decreased to 4.0% in the second quarter, after 5.1% in the previous quarter. The annual growth rate of **financing** of non-financial corporations increased to 2.4% in the second quarter, from 2.2% in the previous quarter, and the annual growth rate of their **financial investment** increased to 3.4 % in the second quarter of 2011 (2011q1: 3.0%).

Total euro area economy

The annual growth rate of euro area net disposable income decreased to 3.6% in the second quarter of 2011 (2011q1: 3.8%) (see Chart 1). Euro area **gross fixed capital formation** increased by 3.1% annually (2011q1: 6.4%), due to lower growth by non-financial corporations (see Chart 2). The growth rate of **gross capital formation**⁴ decreased to 4.8% in the second quarter (2011q1: 11.7%) This was largely due to decreases in both general government and foreign saving. (see Chart 3).

Households

The annual growth rate of households' **gross disposable income** increased to 3.0% in the second quarter of 2011 (after 2.9% previously). This increase was due to increases in **compensation of employees**, net property income and operating surplus and mixed income, as well as decreases in both taxes and net social transfers paid (see Chart 4).

The annual growth rate of households' **consumption expenditure** increased to 3.2% from 3.1% in the previous quarter, and household gross saving increased by 2.2% as compared to 0.5% in the preceding period. The annual growth rate of gross fixed capital formation of households was 2.0% in the second quarter, down from 3.6% in the previous quarter. The four-quarter moving average households' **gross saving rate** was 13.6% (compared with 14.3% in the first quarter of 2011).

The annual growth rate of **financing** of households decreased to 1.7% in the second quarter of 2011 (2011q1: 2.3%). The annual growth rate of households' **gross non-financial investment** was 1.4%, down from 4.7% in the previous quarter (see Chart 5) whilst that of **financial investment** was broadly unchanged at 2.4% (2011q1: 2.5%).

Turning to the components of **households' financial investment**, the annual growth rate of their holdings of currency and deposits increased slightly to 2.9% in the second quarter of 2011 (2011q1: 2.8%). The annual growth rate of their investment in

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

debt securities increased to 4.6% in the second quarter (2011q1: 4.0%), whilst that of investment in shares and other equity decreased to -0.3% in the second quarter (2011q1: 0.1%). The annual growth rate of households' additions to life insurance and pension fund reserves decreased to 3.6% in the second quarter (2011q1: 3.9%).

Developments in **households' balance sheets** reflected a decrease in the annual growth rate of **housing wealth** 1.7% (2011q1: 3.4%, see Table 2) due to valuation changes. The annual growth rate of the market value of households' holdings of **shares and other equity** increased to 3.4% in the second quarter of 2011 (2011q1: 1.0%). The growth of households' **net worth** decreased to 2.5% in the second quarter of 2011 (2011q1: 3.1%, see Chart 6).

Non-financial corporations

Net entrepreneurial income of non-financial corporations⁵ increased by 4.0% in the second quarter of 2011, compared with 5.1% in the previous quarter (see Table 3), and net value added increased by 4.0% (2011q1: 5.0%, see Chart 7 and Table 3). The annual growth rate of **gross fixed capital formation** of non-financial corporations decreased to 4.8% in the second quarter of 2011, from 9.2% in the previous quarter. The annual growth rate of **total gross non-financial investment**, which also includes inventories, decreased to 6.5%, compared with 18.2% in the previous quarter (see Chart 8).

In the second quarter of 2011, the annual growth rate of **financing** of non-financial corporations increased to 2.4% (2011q1: 2.2%). The growth rate of their loan financing increased to 3.1%, from 2.6% in the previous quarter. The annual growth rate of their issuance of debt securities was 4.9% (2011q1: 5.0%). The annual growth rate of their equity financing, via the issuance of quoted and unquoted shares and other equity, increased to 2.2% in the second quarter (2011q1: 1.9%).

Financial investment of non-financial corporations increased at an annual rate of 3.4% in the second quarter (2011q1: 3.0%). The annual growth rate of investment in currency and deposits was broadly unchanged at 3.9%, after 4.0% previously. The growth rate of loans granted decreased to 7.2% in the second quarter of 2011 (2011q1: 8.1%). The growth rate of their investment in shares and other equity increased to 3.5% (2011q1: 2.3%).

Insurance corporations and pension funds

⁵ Net entrepreneurial income is broadly equivalent to current profits in business accounting (after the receipt and payment of interest and including the profits of foreign subsidiaries, but before the payment of income taxes and dividends).

The annual growth rate of **insurance technical reserves**, the major financing instrument of insurance corporations and pension funds, decreased to 3.2% in the second quarter of 2011, compared to 3.6% in the first quarter of 2011(see Table 6). The annual growth rate of their **financial investment** decreased to 2.5% from 3.0% in the previous quarter. The growth rate of their investment in debt securities decreased to 4.7% (2011q1: 5.1%), whilst that of their investment in shares and other equity decreased to 0.9%, from 1.2% 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.⁶ The European sector accounts follow the methodology of the European System of Accounts 1995 (ESA 95).⁷ A detailed set of quarterly data is published in Tables 3.1 - 3.5, "Euro area accounts", of the statistics section of the ECB's Monthly Bulletin.
- This press release incorporates revisions for the second quarter of 2011 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 third quarter of 2011 is scheduled to take place on **Monday, 30 January 2012** at 10 a.m. CET.

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

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

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Euro area

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

(annual percentage changes and percentage point contributions)

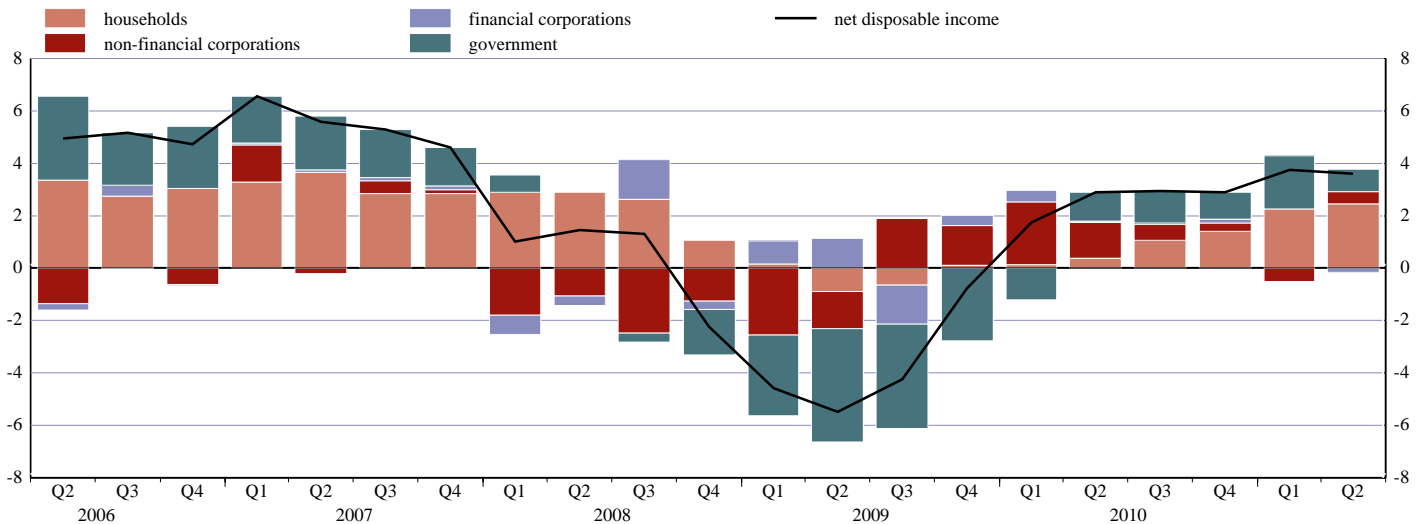


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector

(annual percentage changes and percentage point contributions)

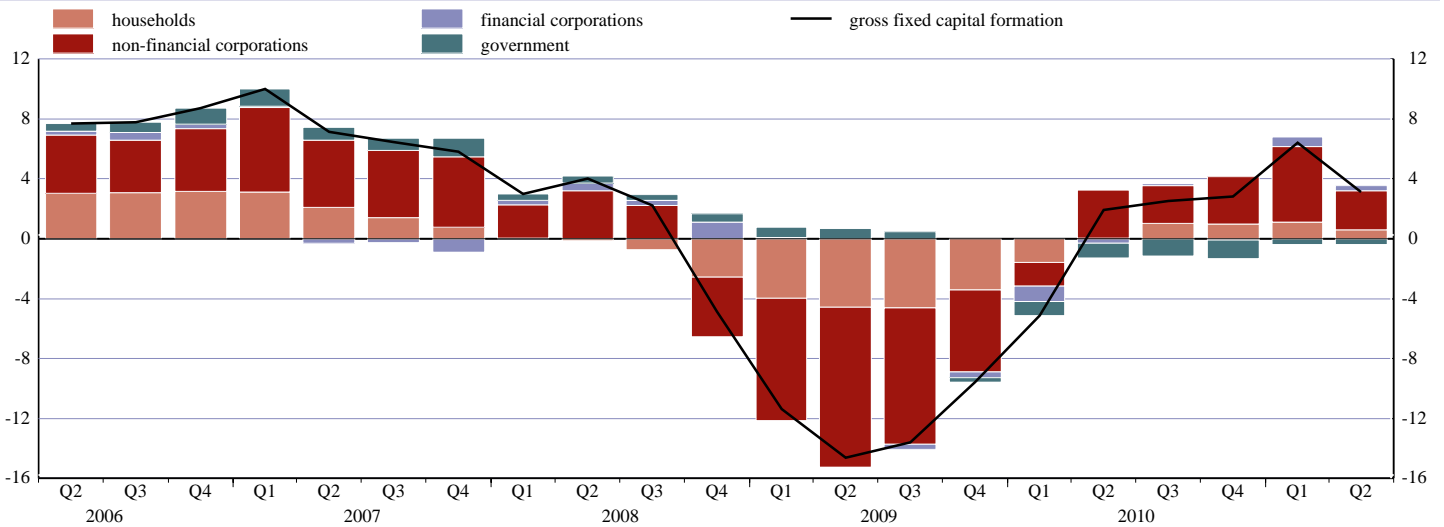
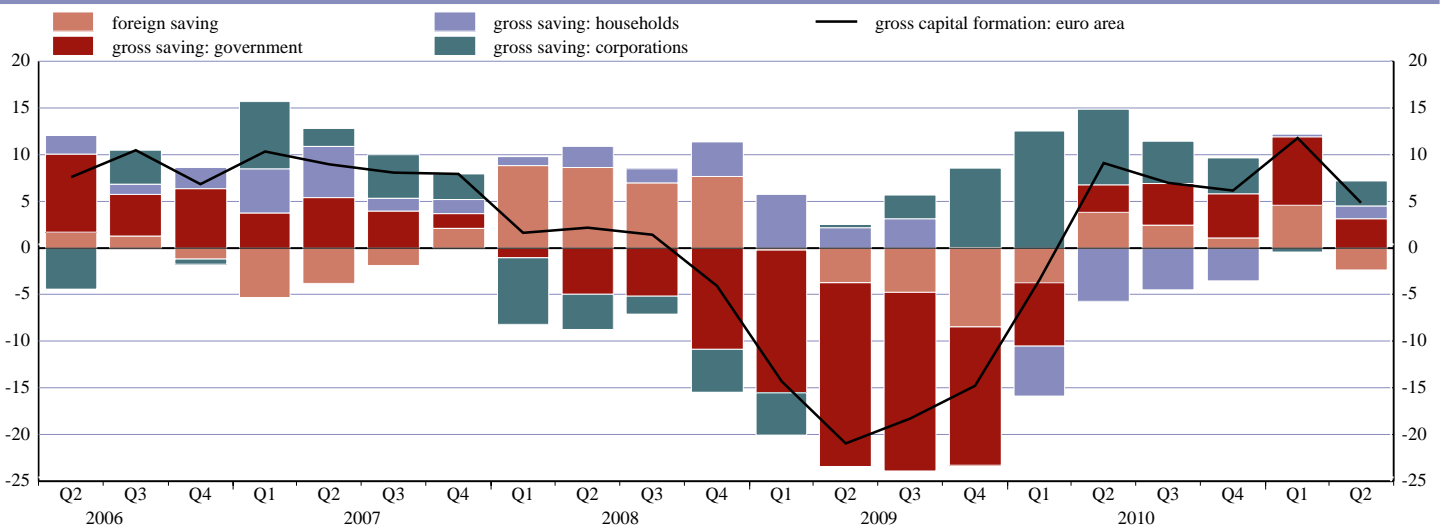


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving

(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)

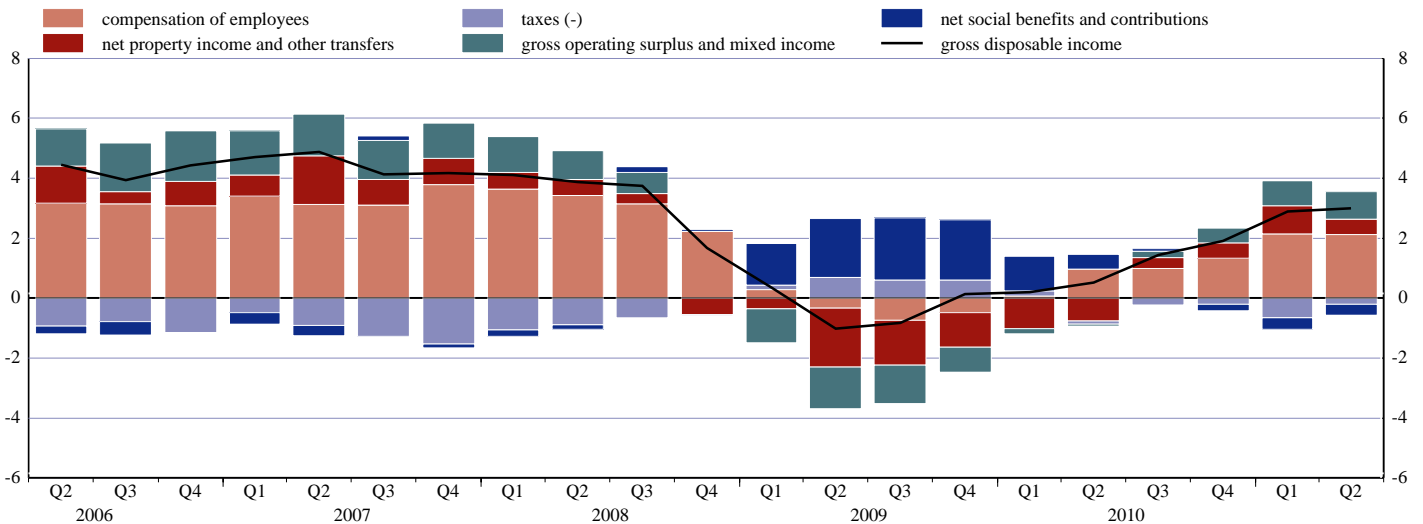


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

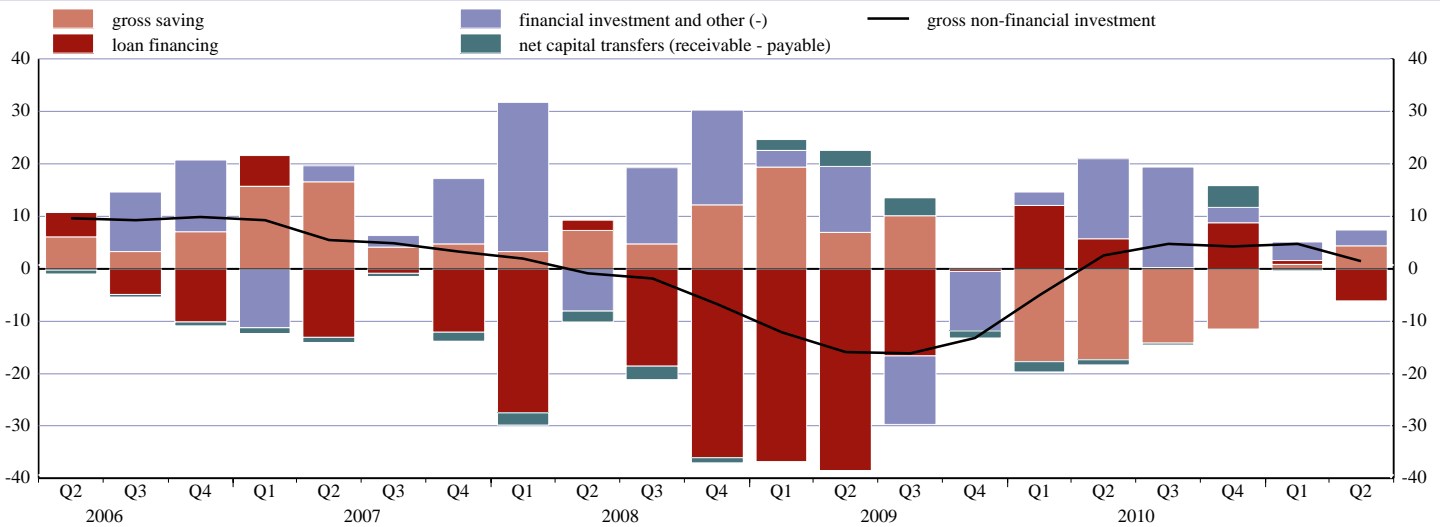
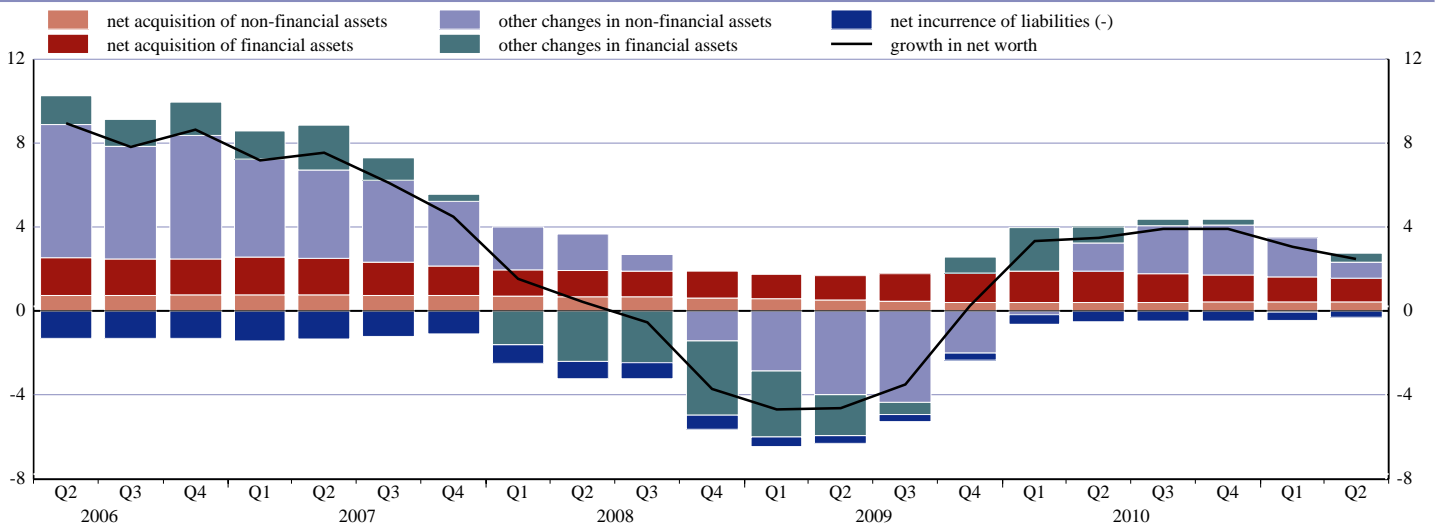


Chart 6. Growth of households' net worth and contributions by type of asset change

(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)

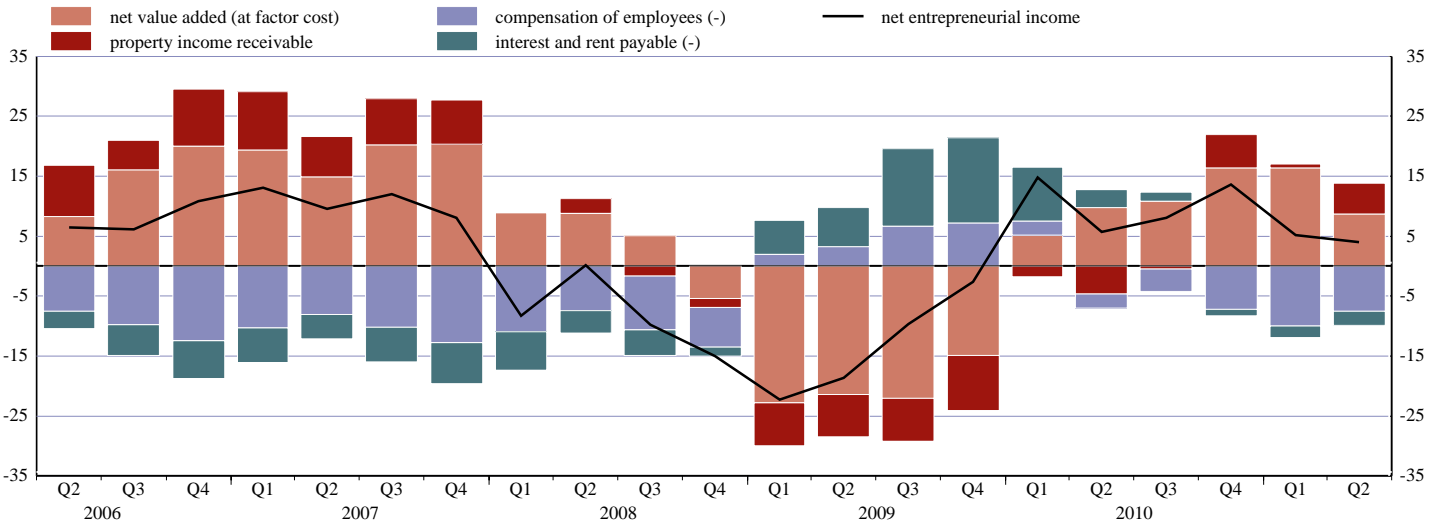
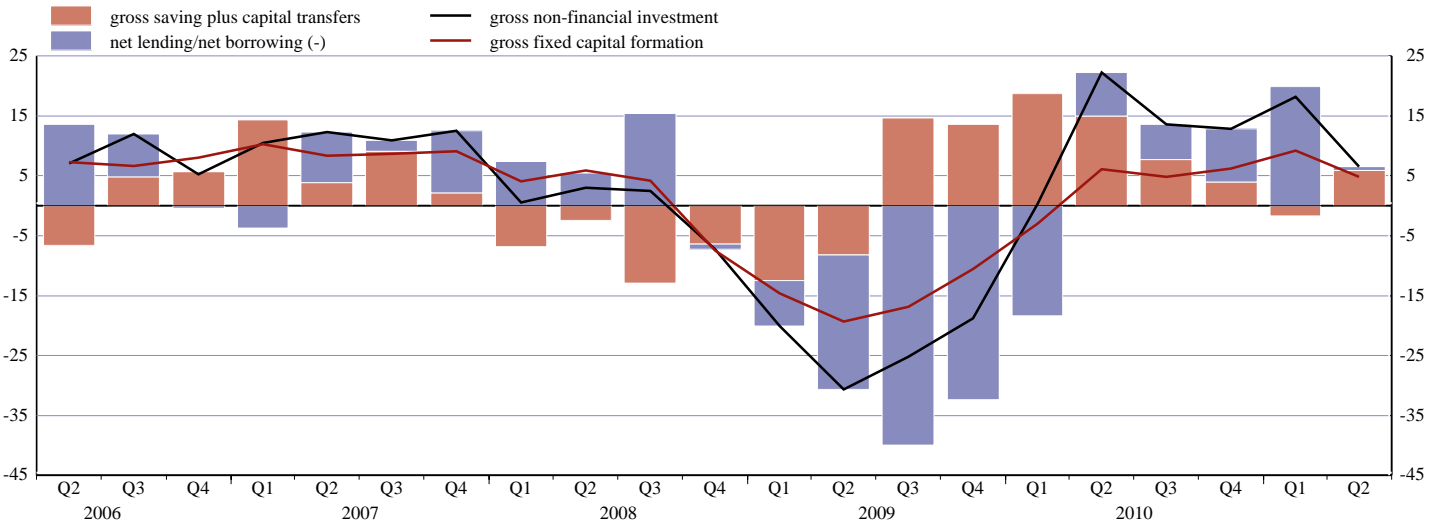


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing

(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 ¹⁾		percentage of euro area NDI		
	2008	2009	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q1	2011 Q2	2010 Q2	2011 Q2
Net disposable income (NDI):											
Euro area	7.704	7.416	7.500	7.554	7.610	7.679	7.747	3,8	3,6	100,0	100,0
Households ²⁾	5.666	5.642	5.651	5.671	5.698	5.739	5.786	3,0	3,1	75,4	74,7
Non-financial corporations	20	10	79	90	96	87	95			1,0	1,2
Financial corporations	175	192	201	202	205	204	201			2,7	2,6
General government	1.843	1.571	1.569	1.592	1.612	1.649	1.665	11,3	3,8	20,9	21,5
Consumption expenditure:											
Euro area	7.145	7.145	7.219	7.264	7.308	7.355	7.401	2,7	2,5	96,3	95,5
Households ²⁾	5.244	5.157	5.212	5.251	5.293	5.334	5.376	3,1	3,2	69,5	69,4
General government collective consumption	738	771	774	774	773	775	776	0,9	0,6	10,3	10,0
General government social transfers in kind ³⁾	1.163	1.217	1.234	1.239	1.241	1.246	1.249	1,8	0,9	16,5	16,1
Net saving:											
Euro area	559	270	280	291	303	324	346	39,6	32,6	3,7	4,5
Households ²⁾	491	546	496	476	459	459	465	0,0	2,9	6,6	6,0
Non-financial corporations	18	8	77	89	96	86	95			1,0	1,2
Financial corporations	108	134	145	147	150	151	147			1,9	1,9
General government	-58	-417	-438	-421	-402	-372	-360			-5,8	-4,6
Consumption of fixed capital:											
Euro area	1.360	1.385	1.398	1.407	1.417	1.427	1.437	2,8	2,9	18,6	18,5
Households ²⁾	371	373	375	377	379	380	380	1,0	0,9	5,0	4,9
Non-financial corporations	765	783	792	797	803	810	817	3,5	3,8	10,6	10,6
Financial corporations	43	44	44	45	45	45	45	1,0	0,6	0,6	0,6
General government	181	185	187	189	191	192	194	3,7	3,6	2,5	2,5
Net capital transfers (receivable - payable):											
Euro area	9	10	11	12	12	12	11			0,1	0,1
Households ²⁾	0	11	7	7	12	12	12			0,1	0,2
Non-financial corporations	73	81	79	78	74	72	71			1,1	0,9
Financial corporations	13	0	12	50	58	46	43			0,2	0,6
General government	-77	-82	-88	-123	-132	-118	-115			-1,2	-1,5
Gross fixed capital formation:											
Euro area	1.998	1.752	1.738	1.749	1.762	1.788	1.802	6,4	3,1	23,2	23,3
Households ²⁾	621	538	532	536	540	545	548	3,6	2,0	7,1	7,1
Non-financial corporations	1.085	917	924	935	950	970	982	9,2	4,8	12,3	12,7
Financial corporations	49	46	40	41	41	43	45	34,7	13,1	0,5	0,6
General government	243	250	242	237	231	230	228	-3,2	-3,2	3,2	2,9
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	63	-43	-7	11	25	49	57			-0,1	0,7
Households ²⁾	4	-3	0	2	4	5	4			0,0	0,1
Non-financial corporations	57	-47	-9	9	23	47	51			-0,1	0,7
Financial corporations	1	1	2	2	1	1	1			0,0	0,0
General government	1	5	-1	-2	-3	-3	1			0,0	0,0
Net lending (+)/net borrowing (-):											
Euro area	-132	-43	-41	-50	-55	-74	-65			-0,5	-0,8
Households ²⁾	237	395	347	321	306	300	305			4,6	3,9
Non-financial corporations	-285	1	32	19	0	-48	-50			0,4	-0,6
Financial corporations	114	130	160	200	212	199	190			2,1	2,5
General government	-198	-570	-580	-591	-572	-525	-510			-7,7	-6,6

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as $100 \cdot (x(t) - x(t-4)) / x(t-4)$ where $x(t)$ stands for the transaction 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 ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2008	2009	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q1	2011 Q2	2010 Q2	2011 Q2
Compensation of employees	4.469	4.449	4.466	4.480	4.500	4.532	4.565	3,0	3,0	73,4	73,4
Gross operating surplus and mixed income	1.526	1.456	1.453	1.456	1.463	1.476	1.490	3,4	4,0	23,9	24,0
Property income (receivable - payable)	870	791	765	770	779	794	802			12,6	12,9
Net social benefits and contributions (rec. - pay.)	-22	91	115	117	113	108	102			1,9	1,6
Other current transfers (receivable - payable)	69	72	70	71	70	69	69			1,2	1,1
Taxes (on income and wealth) (-)	874	843	843	846	849	859	862	5,0	1,6	13,9	13,9
Gross disposable income (HGDI)	6.037	6.015	6.027	6.048	6.077	6.119	6.166	2,9	3,0	99,1	99,1
+Adj. for change in net worth in pension fund ³⁾	69	61	57	56	55	54	55	-5,5	5,8	0,9	0,9
Gross disposable income (HGDI) plus adjustment ³⁾	6.106	6.076	6.084	6.104	6.131	6.173	6.221	2,8	3,0	100,0	100,0
Consumption expenditure	5.244	5.157	5.212	5.251	5.293	5.334	5.376	3,1	3,2	85,7	86,4
Gross saving	862	919	872	853	838	839	845	0,5	2,2	14,3	13,6
Net capital transfers (receivable - payable)	0	11	7	7	12	12	12			0,1	0,2
Gross fixed capital formation	621	538	532	536	540	545	548	3,6	2,0	8,7	8,8
Net acquisition of other non-financial assets ⁴⁾	4	-3	0	2	4	5	4			0,0	0,1
Net lending (+)/net borrowing (-)	237	395	347	321	306	300	305			5,7	4,9
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2008	2009	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q1	2011 Q2	2010 Q2	2011 Q2
Financial investment	502	539	564	521	499	463	440	2,5	2,4	9,3	7,1
Currency and deposits	411	206	167	169	176	181	188	2,8	2,9	2,7	3,0
Debt securities	49	-59	-30	-33	-11	58	66	4,0	4,6	-0,5	1,1
Shares and other equity	-113	135	132	80	72	7	-14	0,1	-0,3	2,2	-0,2
Quoted shares	29	73	40	29	18	13	5	1,7	0,6	0,7	0,1
Unquoted shares and other equity	39	57	98	74	82	44	28	1,9	1,3	1,6	0,4
Mutual fund shares	-181	4	-6	-23	-28	-51	-46	-3,7	-3,5	-0,1	-0,7
Life insurance and pension fund reserves	131	225	248	248	231	203	192	3,9	3,6	4,1	3,1
Other financial assets ⁶⁾	24	32	47	56	31	14	9			0,8	0,1
Financing	260	124	196	178	179	150	114	2,3	1,7	3,2	1,8
Loans	257	111	135	135	147	148	139	2,5	2,3	2,2	2,2
Short-term	9	-9	-13	-13	-11	-14	-4	-3,9	-1,1	-0,2	-0,1
Long-term	248	120	148	148	158	162	143	2,9	2,5	2,4	2,3
Other liabilities ⁷⁾	3	13	61	42	32	2	-26			1,0	-0,4
Net lending (+)/net borrowing (-) (financial accounts)	242	415	368	343	320	313	327	2,6	2,8	6,1	5,3
Changes in financial wealth not due to transactions	-1.417	294	278	124	105	-19	171			4,6	2,8
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2008	2009	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q1	2011 Q2	2010 Q2	2011 Q2
Financial assets	17.313	18.151	18.334	18.598	18.782	18.863	18.944	2,5	3,3	301,4	304,5
Currency and deposits	6.237	6.447	6.519	6.515	6.627	6.636	6.708	2,9	2,9	107,2	107,8
Debt securities	1.464	1.444	1.413	1.415	1.385	1.417	1.430	-1,7	1,2	23,2	23,0
Shares and other equity	4.100	4.341	4.266	4.399	4.495	4.487	4.411	1,0	3,4	70,1	70,9
Quoted shares	536	744	718	780	811	831	817	7,8	13,8	11,8	13,1
Unquoted shares and other equity	2.328	2.252	2.205	2.256	2.302	2.289	2.240	-0,2	1,6	36,3	36,0
Mutual fund shares	1.236	1.345	1.342	1.362	1.382	1.366	1.354	-1,0	0,9	22,1	21,8
Life insurance and pension fund reserves	4.678	5.077	5.253	5.368	5.395	5.450	5.488	4,4	4,5	86,3	88,2
Other financial assets ⁶⁾	833	841	883	901	880	874	907			14,5	14,6
Liabilities	6.338	6.467	6.607	6.625	6.673	6.689	6.719	2,6	1,7	108,6	108,0
Loans	5.820	5.925	6.002	6.030	6.087	6.094	6.141	2,7	2,3	98,7	98,7
Short-term	376	362	363	356	359	354	359	-0,8	-1,1	6,0	5,8
Long-term	5.444	5.563	5.639	5.674	5.729	5.740	5.782	2,9	2,5	92,7	92,9
Other liabilities ⁷⁾	511	535	597	588	579	588	571			9,8	9,2
Non-financial assets	27.443	26.835	27.371	27.759	27.916	27.799	27.840	3,3	1,7	449,9	447,5
<i>of which: Housing wealth</i>	25.906	25.296	25.837	26.197	26.356	26.215	26.273	3,4	1,7	424,7	422,3
Net worth	38.418	38.519	39.099	39.732	40.025	39.973	40.065	3,1	2,5	642,7	644,1

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 ¹⁾		percentage of GVA or (NVA) ²⁾	
	2008	2009	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q1	2011 Q2	2010 Q2	2011 Q2
Gross value added (GVA)	4.745	4.485	4.539	4.577	4.619	4.671	4.717	4,7	3,9	100,0	100,0
Net value added (NVA)	3.980	3.702	3.747	3.780	3.816	3.861	3.899	5,0	4,0	82,6	82,7
Net entrepreneurial income	1.318	1.130	1.186	1.208	1.242	1.256	1.272	5,1	4,0	31,6	32,6
Net disposable income	20	10	79	90	96	87	95			2,1	2,4
Adj. for change in net worth in pension fund	-2	-3	-2	-1	0	-1	-1			0,0	0,0
Net saving	18	8	77	89	96	86	95			2,1	2,4
Net capital transfers (receivable - payable)	73	81	79	78	74	72	71			1,7	1,5
Consumption of fixed capital	765	783	792	797	803	810	817	3,5	3,8	17,4	17,3
Gross fixed capital formation	1.085	917	924	935	950	970	982	9,2	4,8	20,4	20,8
Net acquisition of other non-financial assets ³⁾	57	-47	-9	9	23	47	51			-0,2	1,1
Net lending (+)/net borrowing (-)	-285	1	32	19	0	-48	-50			0,7	-1,1
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2008	2009	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q1	2011 Q2	2010 Q2	2011 Q2
Financial investment	673	296	390	507	553	494	542	3,0	3,4	8,6	11,5
Currency and deposits	55	92	48	44	69	73	71	4,0	3,9	1,1	1,5
Debt securities	-13	-20	-20	-13	-20	-17	4	-5,3	1,4	-0,4	0,1
Loans	348	119	202	265	267	231	212	8,1	7,2	4,4	4,5
Shares and other equity	390	116	48	129	170	172	251	2,3	3,5	1,1	5,3
Quoted shares	77	4	25	23	63	28	37	2,1	3,0	0,6	0,8
Unquoted shares and other equity	249	126	66	98	87	124	169	2,2	3,0	1,4	3,6
Mutual fund shares	64	-14	-42	7	20	21	45	4,9	11,3	-0,9	1,0
Other financial assets ⁵⁾	-107	-10	112	82	66	34	4			2,5	0,1
Financing	964	314	380	509	567	554	614	2,2	2,4	8,4	13,0
Debt securities	48	90	89	73	68	44	44	5,0	4,9	2,0	0,9
Short-term	12	-40	-8	-8	-5	-5	0	-5,7	0,3	-0,2	0,0
Long-term	36	129	97	81	72	49	43	6,2	5,4	2,1	0,9
Loans	617	-8	13	158	154	215	258	2,6	3,1	0,3	5,5
Short-term	171	-91	-8	61	59	84	107	3,5	4,4	-0,2	2,3
Long-term	446	82	21	96	94	130	151	2,2	2,5	0,5	3,2
Shares and other equity	306	289	238	226	226	238	259	1,9	2,2	5,2	5,5
Quoted shares	6	67	47	37	30	30	28	0,8	0,9	1,0	0,6
Unquoted shares and other equity	300	223	191	189	196	208	231	2,3	2,7	4,2	4,9
Pension fund reserves	2	3	2	1	4	3	3	1,0	1,0	0,0	0,1
Other liabilities ⁶⁾	-9	-60	38	51	116	54	50			0,8	1,1
Net lending (+)/net borrowing (-) (financial accounts)	-291	-18	10	-2	-14	-61	-72			0,2	-1,5
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA	
	2008	2009	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q1	2011 Q2	2010 Q2	2011 Q2
Financial investment	14.997	15.945	16.106	16.462	16.676	16.850	16.923	3,9	5,1	354,9	358,8
Currency and deposits	1.783	1.858	1.839	1.865	1.914	1.887	1.885	3,3	2,5	40,5	40,0
Debt securities	330	306	307	319	301	315	307	-1,0	0,1	6,8	6,5
Loans	2.650	2.784	2.957	3.011	3.065	3.069	3.124	7,3	5,6	65,1	66,2
Shares and other equity	6.413	7.267	7.171	7.465	7.719	7.876	7.905	6,0	10,2	158,0	167,6
Quoted shares	1.125	1.274	1.217	1.290	1.391	1.418	1.420	7,3	16,7	26,8	30,1
Unquoted shares and other equity	4.924	5.569	5.556	5.767	5.919	6.048	6.086	6,4	9,5	122,4	129,0
Mutual fund shares	364	424	398	409	409	410	400	-2,9	0,5	8,8	8,5
Other financial assets ⁵⁾	3.821	3.730	3.833	3.802	3.677	3.704	3.702			84,4	78,5
Financing	24.039	25.411	25.319	25.909	26.410	26.635	26.798	3,7	5,8	557,8	568,2
Debt securities	704	827	887	901	889	866	882	-1,3	-0,6	19,6	18,7
Short-term	120	80	84	82	76	81	83	-6,0	-1,7	1,9	1,8
Long-term	584	747	803	819	812	784	799	-0,8	-0,5	17,7	16,9
Loans	8.302	8.300	8.377	8.405	8.424	8.472	8.569	2,1	2,3	184,6	181,7
Short-term	2.499	2.384	2.423	2.426	2.420	2.462	2.502	2,2	3,2	53,4	53,0
Long-term	5.803	5.916	5.954	5.979	6.004	6.010	6.067	2,0	1,9	131,2	128,6
Shares and other equity	11.063	12.381	12.026	12.622	13.091	13.369	13.356	6,3	11,1	265,0	283,2
Quoted shares	2.935	3.516	3.316	3.542	3.814	3.923	3.914	9,3	18,0	73,1	83,0
Unquoted shares and other equity	8.129	8.865	8.711	9.080	9.277	9.446	9.442	5,1	8,4	191,9	200,2
Pension fund reserves	331	334	335	335	336	336	336	0,2	0,2	7,4	7,1
Other liabilities ⁶⁾	3.638	3.569	3.692	3.646	3.671	3.592	3.655			81,4	77,5

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 ¹⁾		percentage of GNDI	
	2008	2009	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q1	2011 Q2	2010 Q2	2011 Q2
Net disposable income (GNDI)	1.843	1.571	1.569	1.592	1.612	1.649	1.665	11,3	3,8	100,0	100,0
Consumption expenditure	1.901	1.988	2.008	2.013	2.014	2.021	2.025	1,4	0,8	127,9	121,6
Net saving	-58	-417	-438	-421	-402	-372	-360			-27,9	-21,6
Consumption of fixed capital	181	185	187	189	191	192	194	3,7	3,6	11,9	11,7
Net capital transfers (receivable - payable)	-77	-82	-88	-123	-132	-118	-115			-5,6	-6,9
Gross fixed capital formation	243	250	242	237	231	230	228	-3,2	-3,2	15,4	13,7
Net acquisition of other non-financial assets ²⁾	1	5	-1	-2	-3	-3	1			0,0	0,0
Net lending (+)/net borrowing (-)	-198	-570	-580	-591	-572	-525	-510			-36,9	-30,6
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2008	2009	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q1	2011 Q2	2010 Q2	2011 Q2
Net acquisition of financial assets	339	95	-17	-26	240	265	271	7,7	7,7	-1,1	16,3
Financial investment ⁴⁾	320	79	-31	-5	242	253	232	9,0	8,1	-2,0	14,0
Currency and deposits	110	-13	-77	-21	27	50	75	7,5	10,4	-4,9	4,5
Debt securities	83	27	-5	-17	133	122	110	32,6	29,4	-0,3	6,6
Loans	45	25	37	12	69	80	57	18,2	11,8	2,4	3,4
Short-term	32	-1	1	-20	0	-12	-5	-17,4	-6,2	0,1	-0,3
Long-term	13	27	36	32	69	93	63	25,1	15,8	2,3	3,8
Shares and other equity	82	40	14	21	14	1	-10	0,1	-0,8	0,9	-0,6
Quoted shares	5	12	5	4	-5	-11	-11	-3,7	-4,2	0,3	-0,6
Unquoted shares and other equity	75	14	-10	6	13	13	5	1,5	0,5	-0,6	0,3
Mutual fund shares	2	15	19	12	6	-1	-4	-0,5	-2,4	1,2	-0,2
Other financial assets ⁵⁾	19	17	15	-21	-2	13	38			0,9	2,3
Net incurrence of liabilities	537	666	563	565	812	790	780	9,3	9,0	35,9	46,9
Financing ⁴⁾	515	655	536	532	784	749	682	9,3	8,3	34,1	41,0
Currency and deposits	-7	-6	-2	38	21	26	23	11,3	9,6	-0,1	1,4
Debt securities	440	595	432	382	466	433	452	6,8	7,0	27,5	27,2
Short-term	242	143	-30	-78	-54	-58	-37	-7,9	-5,2	-1,9	-2,2
Long-term	198	451	462	460	519	491	489	8,7	8,5	29,4	29,4
Loans	82	67	106	111	297	290	208	20,5	13,9	6,7	12,5
Short-term	33	-5	14	-1	166	132	74	67,4	32,8	0,9	4,4
Long-term	49	72	92	113	131	159	134	13,0	10,5	5,8	8,1
Other liabilities ⁶⁾	21	10	28	33	28	41	98			1,8	5,9
Net lending (+)/net borrowing (-) (financial accounts)	-198	-570	-580	-591	-572	-525	-510			-36,9	-30,6
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2008	2009	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q1	2011 Q2	2010 Q2	2011 Q2
Financial assets	3.230	3.432	3.528	3.490	3.688	3.709	3.811	7,7	8,0	224,8	228,9
Financial investment ⁴⁾	2.589	2.778	2.873	2.857	3.025	3.044	3.117	8,8	8,5	183,1	187,2
Currency and deposits	664	655	719	694	681	715	792	7,2	10,2	45,8	47,6
Debt securities	354	382	376	377	508	482	473	29,0	25,8	23,9	28,4
Loans	418	444	483	472	513	521	540	18,2	11,9	30,7	32,4
Short-term	77	75	86	73	75	59	81	-16,9	-5,7	5,5	4,9
Long-term	341	370	396	400	438	461	458	25,0	15,7	25,2	27,5
Shares and other equity	1.154	1.296	1.296	1.313	1.323	1.326	1.312	0,8	1,3	82,6	78,8
Quoted shares	258	290	255	270	265	267	262	-8,3	2,8	16,3	15,8
Unquoted shares and other equity	770	853	879	878	888	890	882	3,1	0,3	56,0	53,0
Mutual fund shares	126	153	161	165	169	169	168	5,3	4,5	10,3	10,1
Other financial assets ⁵⁾	640	654	655	632	663	665	695			41,8	41,7
Liabilities	7.575	8.293	8.696	8.854	8.961	9.027	9.186	6,1	5,6	554,1	551,8
Financing ⁴⁾	7.141	7.821	8.209	8.376	8.455	8.514	8.628	6,0	5,1	523,1	518,2
Currency and deposits	247	240	235	269	261	255	258	11,3	9,6	15,0	15,5
Debt securities	5.561	6.184	6.476	6.604	6.498	6.553	6.667	2,6	2,9	412,7	400,5
Short-term	616	748	707	728	693	677	671	-7,6	-5,1	45,1	40,3
Long-term	4.945	5.436	5.769	5.876	5.805	5.876	5.996	3,9	3,9	367,6	360,2
Loans	1.333	1.397	1.497	1.503	1.695	1.706	1.702	20,6	13,7	95,4	102,3
Short-term	185	180	224	207	345	328	299	67,9	33,4	14,3	17,9
Long-term	1.148	1.217	1.273	1.296	1.350	1.378	1.404	13,0	10,3	81,1	84,3
Other liabilities ⁶⁾	434	472	487	478	506	513	558			31,0	33,5
<i>Memo: Government debt (at nominal value) ⁷⁾</i>	6.481,3	7.126,8	7.482,3	7.551,9	7.822,5	7.961,2	8.101,1				

Sources: ECB and Eurostat.

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

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

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

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

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

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

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

Table 5. Financial corporations

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or (NVA) ²⁾	
	2008	2009	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q1	2011 Q2	2010 Q2	2011 Q2
Gross value added (GVA)	384	425	435	436	435	434	433	-0,7	-1,4	100,0	100,0
Net value added (NVA)	341	382	391	392	390	389	388	-0,9	-1,6	89,8	89,6
Net entrepreneurial income	463	404	427	442	459	455	472	-4,2	11,4	109,2	121,9
Net disposable income	175	192	201	202	205	204	201			51,4	51,9
Adj. for change in net worth in pension fund	-67	-58	-55	-55	-54	-53	-54			-14,2	-14,0
Net saving	108	134	145	147	150	151	147			37,2	38,0
Net capital transfers (receivable - payable)	13	0	12	50	58	46	43			2,9	10,1
Consumption of fixed capital	43	44	44	45	45	45	45	1,0	0,6	10,2	10,4
Gross fixed capital formation	49	46	40	41	41	43	45	34,7	13,1	9,3	10,3
Net acquisition of other non-financial assets ³⁾	1	1	2	2	1	1	1			0,4	0,2
Net lending (+)/net borrowing (-)	114	130	160	200	212	199	190			36,8	44,0
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2008	2009	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q1	2011 Q2	2010 Q2	2011 Q2
Financial investment	3.177	516	1.582	1.504	1.250	756	158	1,4	0,3	363,8	36,4
Currency and deposits	1.436	-1.064	193	128	92	-144	-713	-1,2	-5,3	44,5	-164,8
Debt securities	700	806	308	298	162	33	92	0,3	0,8	70,8	21,2
Short-term	97	-54	-54	-47	-50	-100	-125	-10,1	-12,6	-12,3	-29,0
Long-term	603	860	362	346	212	133	217	1,2	1,9	83,2	50,2
Loans	1.018	150	356	442	626	630	552	3,8	3,2	82,0	127,7
Short-term	169	-64	55	149	290	301	228	7,6	5,6	12,6	52,7
Long-term	849	214	302	293	336	329	325	2,6	2,5	69,4	75,1
Shares and other equity	-38	657	501	382	223	201	292	2,0	3,0	115,1	67,5
Other financial assets ⁵⁾	59	-33	224	254	146	36	-66			51,4	-15,2
Financing	3.063	386	1.422	1.305	1.038	557	-33	1,1	-0,1	327,0	-7,6
Currency and deposits	2.246	-976	247	252	295	-71	-641	-0,3	-2,7	56,8	-148,1
Debt securities	584	277	-85	-109	-168	-166	-20	-2,0	-0,2	-19,6	-4,6
Short-term	2	-161	-39	7	-58	-58	-56	-7,3	-7,1	-8,9	-12,9
Long-term	582	438	-46	-116	-110	-108	36	-1,5	0,5	-10,7	8,3
Loans	326	59	163	149	181	211	170	6,4	4,9	37,4	39,2
Short-term	167	75	70	59	79	92	47	6,0	2,9	16,2	10,8
Long-term	159	-16	92	90	102	120	123	6,7	6,5	21,2	28,4
Shares and other equity	-115	715	569	497	407	352	378	3,2	3,5	130,8	87,4
Quoted shares	38	57	40	34	30	37	62	4,0	8,0	9,1	14,2
Unquoted shares and other equity	120	262	172	211	117	113	76	3,0	2,0	39,5	17,5
Mutual fund shares	-273	396	358	252	259	202	241	3,2	3,8	82,3	55,7
Insurance technical reserves	131	236	282	278	259	212	189	3,6	3,2	64,8	43,6
Other liabilities ⁶⁾	-109	75	247	238	65	19	-108			56,8	-25,0
Net lending (+)/net borrowing (-) (financial accounts)	114	130	160	200	212	199	190			36,8	44,0
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2008	2009	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q1	2011 Q2		
Financial investment	50.193	51.963	54.644	54.177	54.205	53.975	54.368	1,8	-0,5		
Currency and deposits	13.333	12.237	13.327	12.550	12.374	12.102	12.296	-1,7	-7,7		
Debt securities	10.717	11.762	12.176	12.237	11.993	11.957	11.872	-0,9	-2,5		
Short-term	1.047	969	994	966	915	884	829	-11,1	-16,7		
Long-term	9.670	10.793	11.181	11.271	11.078	11.072	11.043	0,0	-1,2		
Loans	16.442	16.575	17.154	17.098	17.347	17.367	17.498	3,8	2,0		
Short-term	3.962	3.879	4.103	4.100	4.197	4.225	4.260	7,2	3,8		
Long-term	12.480	12.696	13.051	12.997	13.150	13.142	13.238	2,7	1,4		
Shares and other equity	8.031	9.611	9.871	10.204	10.523	10.615	10.720	6,1	8,6		
Other financial assets ⁵⁾	1.670	1.779	2.117	2.088	1.968	1.936	1.982				
Financing	49.532	51.010	53.386	52.858	52.741	52.542	52.946	1,1	-0,8		
Currency and deposits	23.063	22.073	23.447	22.568	22.463	22.079	22.330	-0,7	-4,8		
Debt securities	7.607	8.003	8.147	8.099	7.983	7.975	8.022	-1,6	-1,5		
Short-term	917	761	781	763	708	725	702	-9,7	-10,1		
Long-term	6.690	7.242	7.365	7.335	7.275	7.250	7.321	-0,8	-0,6		
Loans	3.253	3.322	3.485	3.480	3.561	3.580	3.627	7,8	4,1		
Short-term	1.510	1.542	1.604	1.614	1.629	1.625	1.642	6,8	2,4		
Long-term	1.742	1.780	1.881	1.867	1.932	1.955	1.984	8,7	5,5		
Shares and other equity	8.975	10.571	10.879	11.126	11.367	11.427	11.436	3,9	5,1		
Quoted shares	661	929	775	822	806	872	861	-5,6	11,1		
Unquoted shares and other equity	3.176	3.610	3.758	3.822	3.873	3.901	3.937	4,4	4,7		
Mutual fund shares	5.138	6.032	6.346	6.482	6.687	6.654	6.639	4,9	4,6		
Insurance technical reserves	5.223	5.645	5.862	5.977	6.001	6.071	6.101	4,3	4,1		
Other liabilities ⁶⁾	1.411	1.396	1.567	1.609	1.366	1.410	1.428				

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 ¹⁾	
	2008	2009	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q1	2011 Q2
Financial investment	172	274	275	263	233	197	168	3,0	2,5
Currency and deposits	48	-12	-6	-6	-18	-2	-4	-0,2	-0,4
Debt securities	66	94	125	160	154	132	123	5,1	4,7
Short-term	3	-15	-18	-4	3	4	1	9,0	1,4
Long-term	63	109	143	164	151	128	122	5,0	4,7
Loans	25	7	6	12	28	25	26	5,5	5,9
Shares and other equity	32	179	134	80	43	28	21	1,2	0,9
Quoted shares	2	-65	-68	14	17	15	9	2,7	1,8
Unquoted shares and other equity	15	-8	1	2	10	12	14	4,1	5,0
Mutual fund shares	15	252	200	64	16	1	-3	0,1	-0,2
Other financial assets ²⁾	2	6	16	16	26	15	2		
Financing	121	226	255	248	243	218	191	3,3	2,9
Debt securities	4	5	5	2	0	0	2	0,2	7,4
Loans	24	-16	-10	7	6	11	8	4,3	3,0
Short-term	16	-16	-11	4	3	7	3	5,0	2,2
Long-term	8	1	1	3	3	4	5	3,5	4,2
Shares and other equity	6	1	5	5	5	4	1	1,0	0,2
Quoted shares	2	0	0	1	0	0	0	0,3	0,3
Unquoted shares and other equity	5	0	4	4	5	4	0	1,3	0,1
Insurance technical reserves	125	231	282	278	259	208	184	3,6	3,2
Other liabilities ³⁾	-38	5	-27	-44	-27	-6	-4		
Net lending (+)/net borrowing (-) (financial accounts)	50	48	20	15	-10	-21	-24		
Financial balance sheet	end-of-period stocks							annual percentage changes ⁴⁾	
	2008	2009	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q1	2011 Q2
Financial investment	5.837	6.360	6.598	6.731	6.703	6.795	6.823	3,1	3,4
Currency and deposits	823	812	816	813	800	810	811	0,0	-0,6
Debt securities	2.332	2.496	2.629	2.700	2.636	2.696	2.710	3,8	3,1
Short-term	54	38	43	43	40	43	43	8,5	0,1
Long-term	2.278	2.458	2.586	2.657	2.596	2.652	2.667	3,7	3,1
Loans	433	439	446	453	466	469	471	5,3	5,7
Shares and other equity	1.886	2.253	2.317	2.376	2.416	2.427	2.443	2,9	5,4
Quoted shares	491	523	518	539	553	563	557	4,0	7,6
Unquoted shares and other equity	321	301	290	284	295	292	291	-0,8	0,2
Mutual fund shares	1.073	1.429	1.510	1.553	1.568	1.572	1.595	3,2	5,7
Other financial assets ²⁾	362	361	390	390	385	393	388		
Financing	5.993	6.423	6.625	6.729	6.781	6.877	6.900	3,9	4,2
Debt securities	23	30	32	30	33	30	33	-2,2	3,9
Loans	273	256	264	277	265	270	273	4,5	3,5
Short-term	165	147	154	165	148	151	153	1,4	-0,8
Long-term	108	109	110	112	117	119	120	8,6	9,6
Shares and other equity	412	422	409	413	419	436	421	-0,9	3,1
Quoted shares	131	133	118	119	123	130	122	-5,3	3,4
Unquoted shares and other equity	281	288	290	292	294	305	298	1,1	3,0
Insurance technical reserves	5.160	5.577	5.797	5.911	5.932	6.002	6.032	4,3	4,1
Other liabilities ³⁾	124	138	124	97	132	139	141		

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.