



EUROPEAN CENTRAL BANK

EUROSYSTEM

29 July 2011

## PRESS RELEASE

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

In the first quarter of 2011, the annual growth rate<sup>1</sup> of **net disposable income in the euro area** increased to 4.0%, compared with 2.8% in the fourth quarter of 2010 (see Annex, Table 1). The annual growth rate of **final consumption** in the euro area increased to 2.7% in the first quarter (2010q4: 2.4%). **Gross fixed capital formation** increased by 6.7% in the first quarter of 2011, compared with 2.6% in the previous quarter.

The annual growth rate of **households' gross disposable income** increased to 2.4% in the first quarter of 2011, from 1.6% in the previous quarter (see Table 2). The annual growth rate of households' **consumption expenditure** was 3.2% in the first quarter compared with 3.3% in the previous quarter. The annual growth rate of households' **gross saving** was -3.0% in the first quarter compared with -8.9% previously. The households' gross saving rate<sup>2</sup> stood at 13.5%, compared with 14.8% in the first quarter of 2010. The annual growth rates of **financing** and **financial investment** decreased to 2.3% and 2.6% respectively in the first quarter of 2011 (2010q4: 2.7% and 2.9% respectively). Households' **net worth**<sup>3</sup> increased by 2.9% in the first quarter, compared with 3.9% 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 9.3% in the first quarter of 2011, from 6.5% in the previous quarter (see Table 3). The annual growth rate of **net entrepreneurial income** of non-financial corporations decreased to 10.1% in the first quarter, after 20.5% in

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

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

the previous quarter. The annual growth rate of **financing** of non-financial corporations was 2.1% in the first quarter, broadly unchanged from 2.2% in the previous quarter, and the annual growth rate of their **financial investment** decreased to 2.8 % in the first quarter of 2011 (2010q4: 3.2%).

### **Total euro area economy**

The annual growth rate of euro area net disposable income increased to 4.0% in the first quarter of 2011 (2010q4: 2.8%) (see Chart 1). Euro area **gross fixed capital formation** increased by 6.7% annually (2010q4: 2.6%), due to higher growth by non-financial corporations and households (see Chart 2). The growth rate of **gross capital formation**<sup>4</sup> increased to 11.9% in the first quarter (2010q4: 6.1%) (see Chart 3).

Total economy **investment growth** increased in the first quarter of 2011 from the previous quarter. This was largely financed by an increase in general government and foreign saving (see Chart 3).

### **Households**

The annual growth rate of households' **gross disposable income** increased to 2.4% in the first quarter of 2011 (after 1.6% previously). This increase was due to increases of **compensation of employees**, net property income and operating surplus and mixed income, offset partly by increases in taxes and net social transfers (see Chart 4).

The annual growth rate of households' **consumption expenditure** (3.2%) exceeded the annual growth rate of households' gross disposable income which implied a further decline in gross saving (-3.0% after -8.9% previously). The annual growth rate of gross fixed capital formation of households increased to 5.1% in the first quarter, from 2.4% in the previous quarter. The four-quarter moving average households' **gross saving rate** was 13.5% (compared with 14.8% in the fourth quarter of 2010).

The annual growth rate of **financing** of households decreased to 2.3% in the first quarter of 2011 (2010q4: 2.7%). The annual growth rate of households' **gross non-financial investment** was 6.0%, up from 3.1% in the previous quarter (see Chart 5) whilst that of **financial investment** decreased to 2.6% compared with 2.9% previously.

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 first quarter of 2011 (2010q4: 2.8%). The annual growth rate of their investment in debt securities increased to 3.9% in the first quarter (2010q4: -0.7%), whilst that of investment in shares and other equity decreased to 0.2% in the first quarter (2010q4:

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

1.9%). The annual growth rate of households' additions to life insurance and pension fund reserves decreased to 3.9% in the first quarter (2010q4: 4.4%).

Developments in **households' balance sheets** were dominated by valuation changes of their non-financial assets. Growth of households' **net worth** decreased to 2.9% in the first quarter of 2011 (2010q4: 3.9%, see Chart 6). The annual growth rate of the market value of households' holdings of **shares and other equity** decreased to 1.5% in the first quarter of 2011 (2010q4: 4.0%) and the annual growth rate of **housing wealth** decreased to 3.2% (2010q4: 4.1%, see Table 2).

### **Non-financial corporations**

The annual growth rate of **net entrepreneurial income** of non-financial corporations<sup>5</sup> was 10.1% in the first quarter of 2011, down from 20.5% in the previous quarter (see Table 3). The annual growth rate of net value added was 5.5% (2010q4: 4.4%, see Chart 7 and Table 3). **Gross fixed capital formation** of non-financial corporations increased by 9.3% in the first quarter of 2011, compared with 6.5% in the previous quarter. The annual growth rate of **total gross non-financial investment**, which also includes inventories, was 17.8%, up from 14.6% in the previous quarter (see Chart 8).

In the first quarter of 2011, the annual growth rate of **financing** of non-financial corporations remained broadly unchanged at 2.1% (2010q4: 2.2%). The growth rate of their loan financing amounted to 2.2%, up from 1.8% in the previous quarter. The annual growth rate of their issuance of debt securities was 4.5% (2010q4: 7.7%). The annual growth rate of their equity financing, via the issuance of quoted and unquoted shares and other equity, was unchanged from the previous quarter at 2.0%.

**Financial investment** of non-financial corporations increased at an annual rate of 2.8% in the first quarter (2010q4: 3.2%). The annual growth rate of investment in currency and deposits increased to 2.8%, after 2.6% previously. The growth rate of loans granted decreased to 6.9% in the first quarter of 2011 (2010q4: 8.5%). The growth rate of their investment in shares and other equity remained unchanged at 2.0% (2010q4: 2.0%).

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

The annual growth rate of **insurance technical reserves**, the major financing instrument of insurance corporations and pension funds, decreased to 3.7% in the first quarter of 2011, compared to 4.3% in the fourth quarter of 2010 (see Table 6). The annual growth rate of their **financial investment** decreased to 3.0% from 3.7% in the

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<sup>5</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).

previous quarter. The growth rate of their investment in debt securities decreased to 5.1% (2010q4: 6.3%), whilst that of their investment in shares and other equity decreased to 1.3%, from 2.0% 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>6</sup> The European sector accounts follow the methodology of the European System of Accounts 1995 (ESA 95).<sup>7</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.
- The euro area aggregates presented in this press release include data for Estonia for the first time. These aggregates also include Estonia for the reference periods prior to its adoption of the euro.
- This press release incorporates revisions for the fourth quarter of 2010 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 second quarter of 2011 is scheduled to take place on Friday, 28 October 2011 at 10 a.m. CET.

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

<sup>7</sup> For more details, see

<http://forum.europa.eu.int/irc/dsis/nfaccount/info/data/esa95/en/titelen.htm>.

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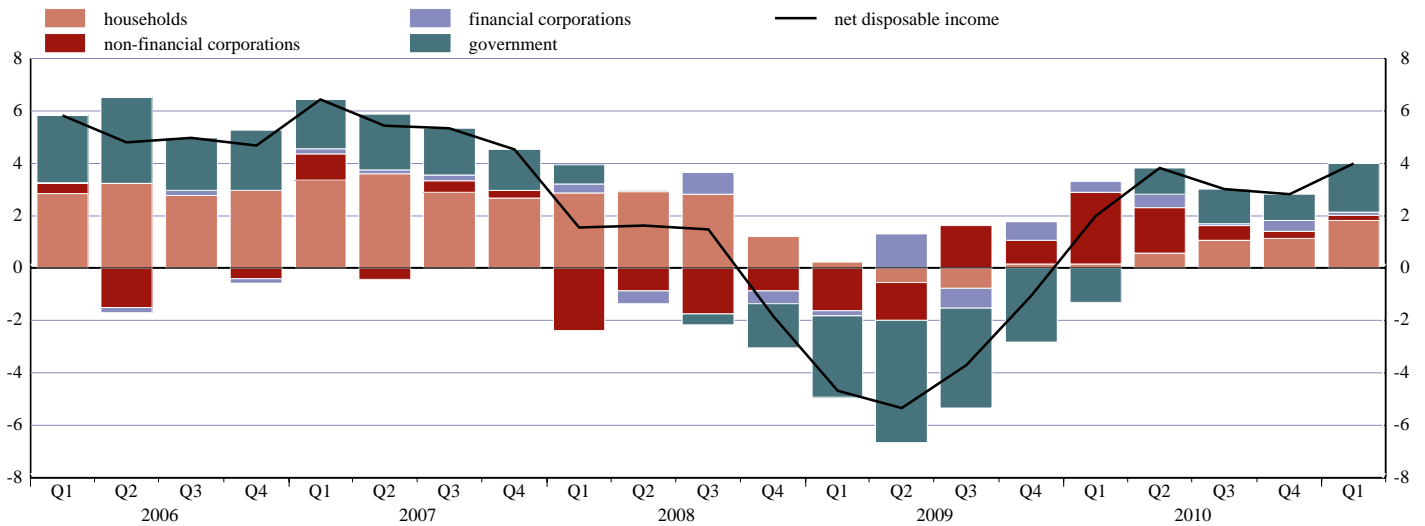
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# Euro area

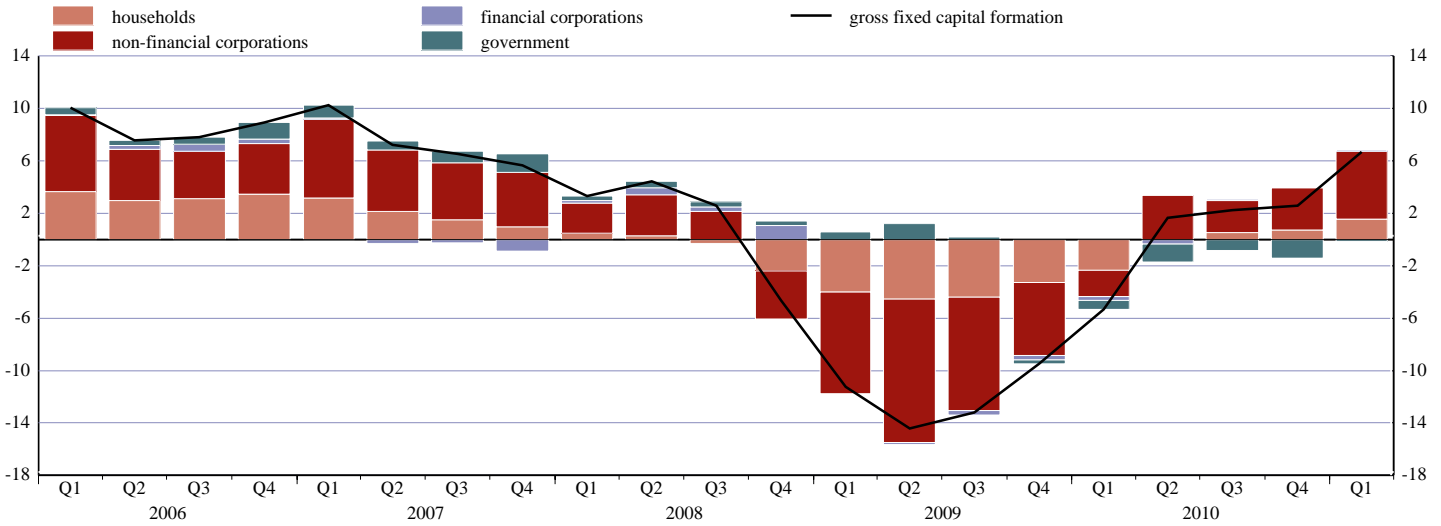
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**

(annual percentage changes and percentage point contributions)



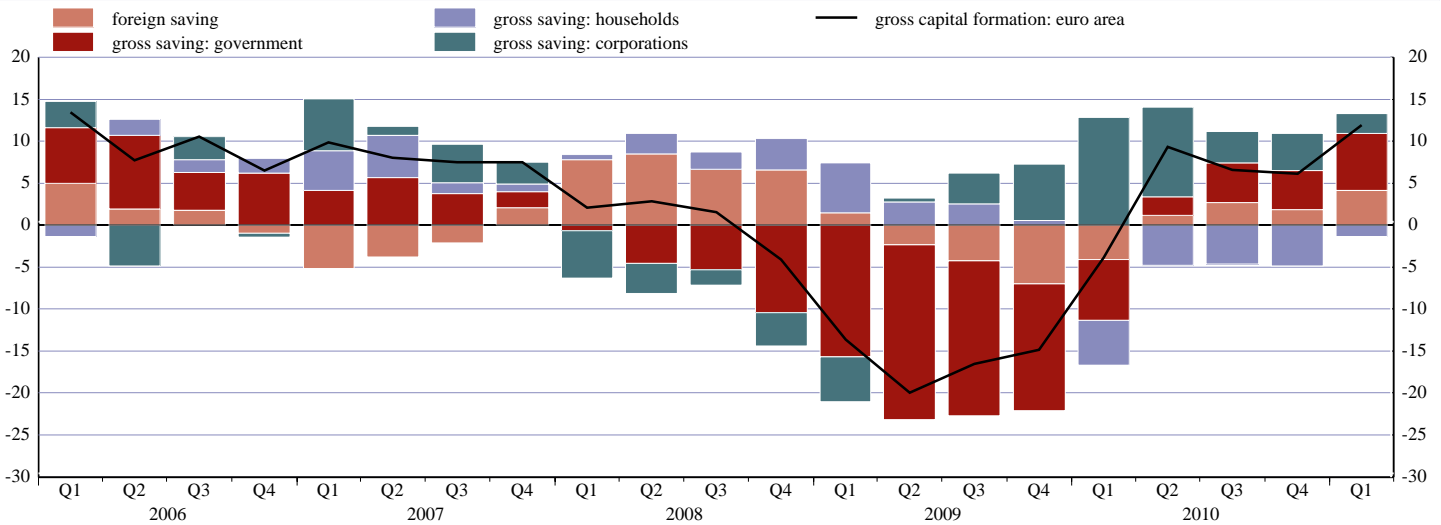
**Chart 2. Growth of euro area gross fixed capital formation and contributions by sector**

(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)

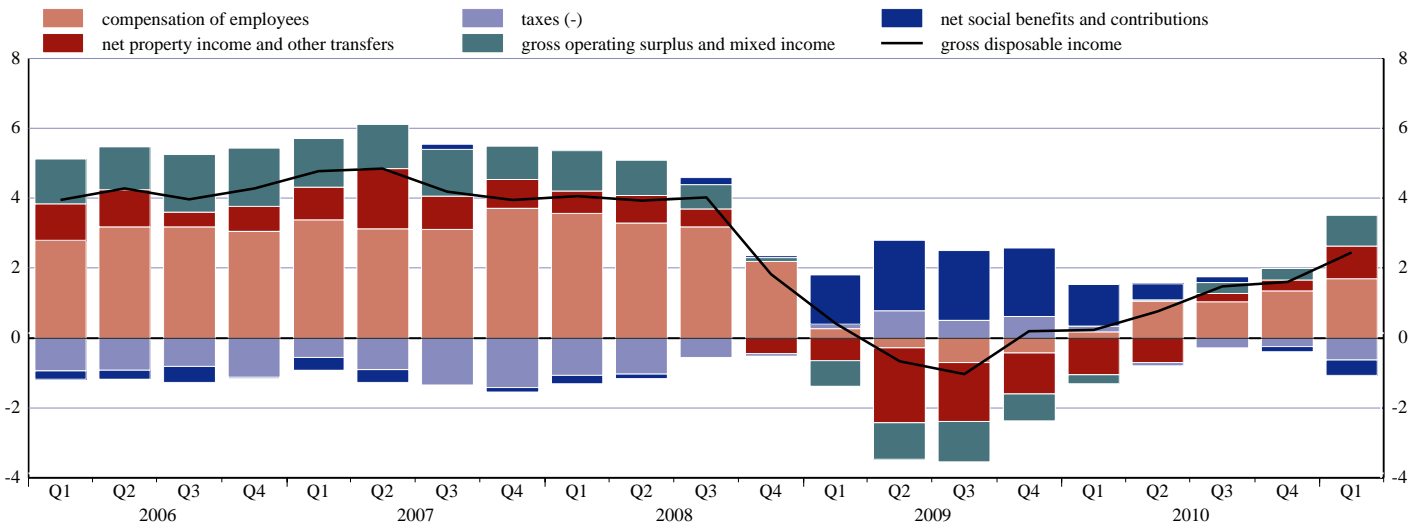


Sources: ECB and Eurostat.

# Euro area households

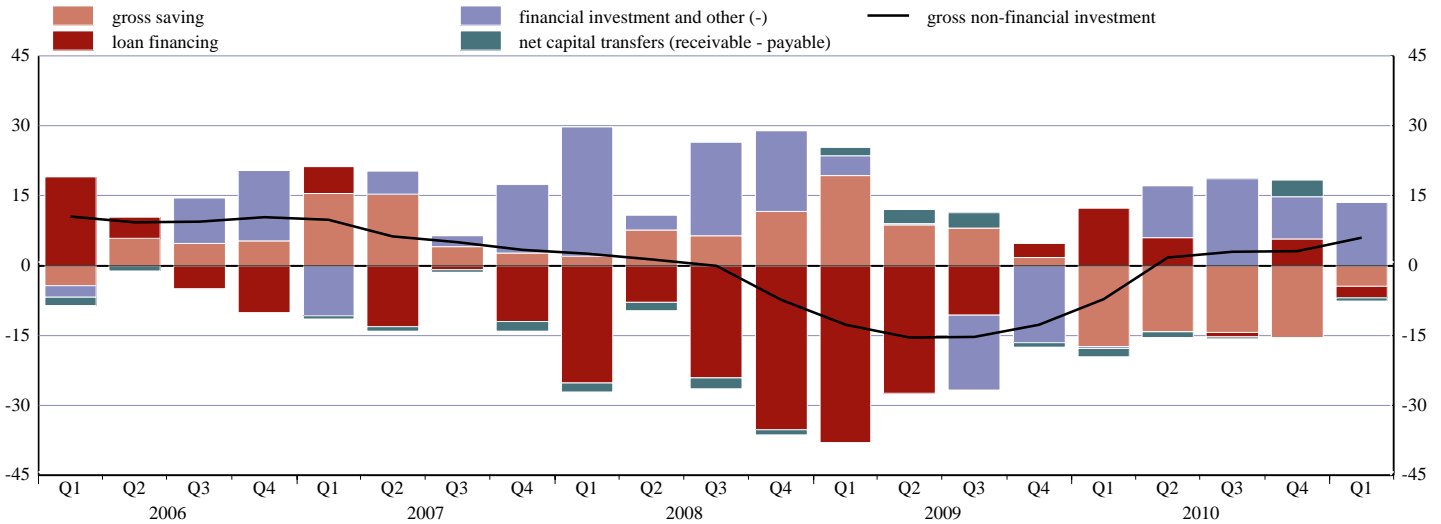
**Chart 4. Growth of households' gross disposable income and contributions by income component**

(annual percentage changes and percentage point contributions)



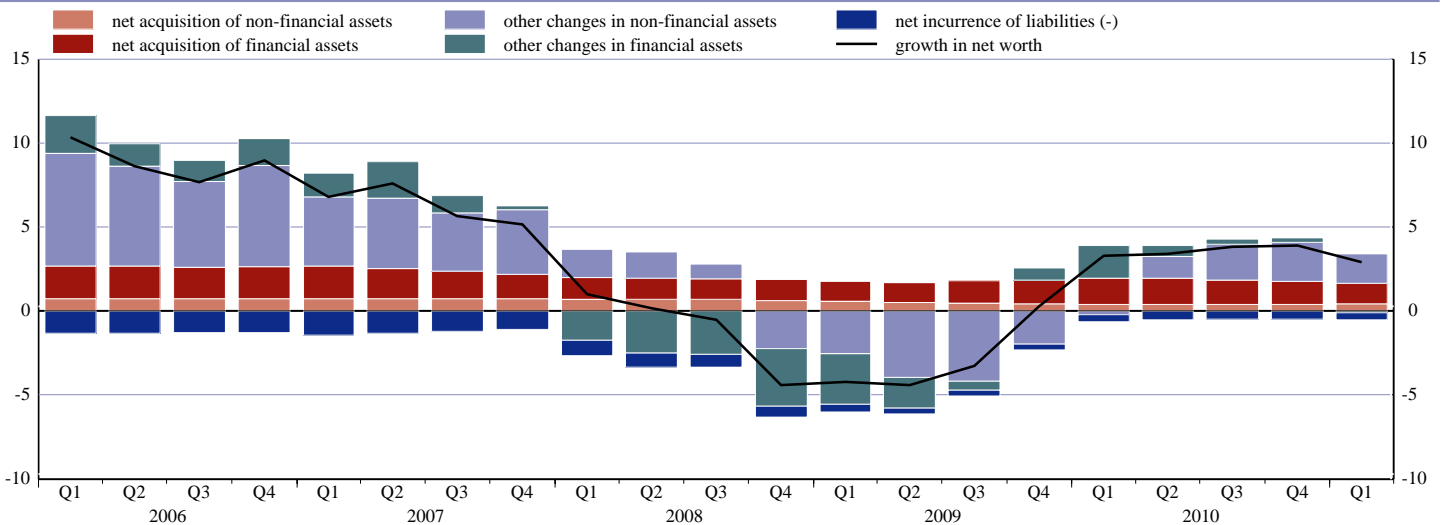
**Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing**

(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

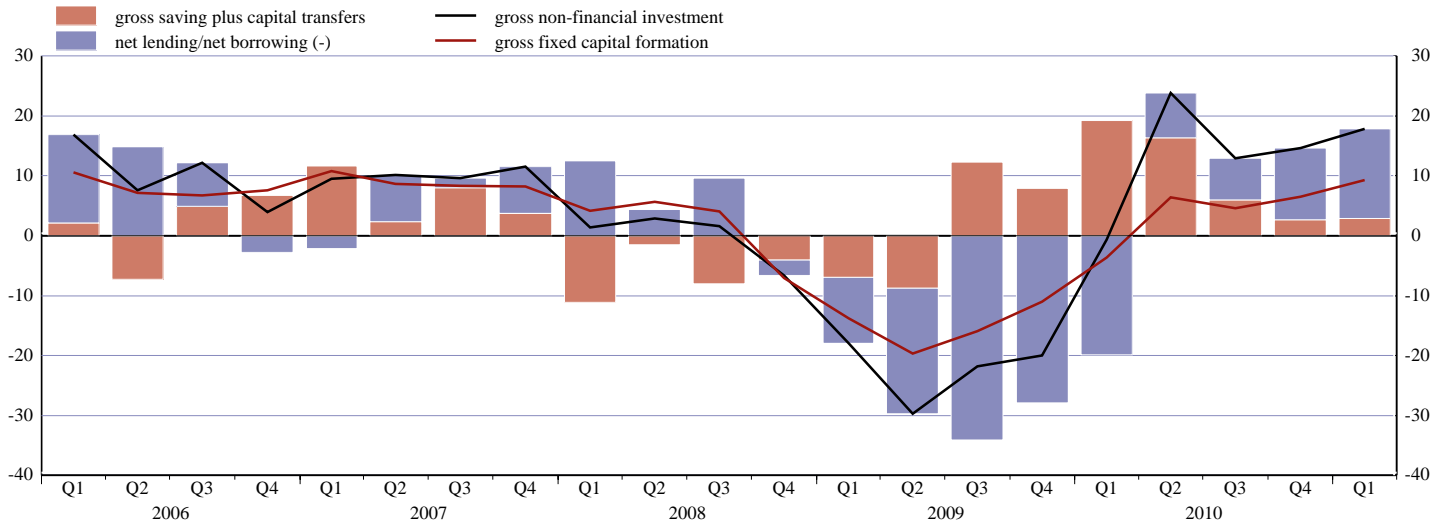
**Chart 7. Growth of net entrepreneurial income of non-financial corporations and contributions by component**

(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	
	2008	2009	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010 Q4	2011 Q1	2010 Q1	2011 Q1
<b>Net disposable income (NDI):</b>											
Euro area	7.692	7.409	7.445	7.515	7.570	7.626	7.698	2,8	4,0	100,0	100,0
Households <sup>2)</sup>	5.683	5.666	5.668	5.679	5.699	5.721	5.754	1,5	2,4	76,1	74,7
Non-financial corporations	-5	-14	34	66	76	82	85			0,5	1,1
Financial corporations	168	189	196	206	207	215	217			2,6	2,8
General government	1.846	1.569	1.546	1.564	1.588	1.608	1.642	4,3	10,3	20,8	21,3
<b>Consumption expenditure:</b>											
Euro area	7.166	7.170	7.206	7.245	7.291	7.336	7.384	2,4	2,7	96,8	95,9
Households <sup>2)</sup>	5.269	5.187	5.212	5.242	5.282	5.325	5.367	3,3	3,2	70,0	69,7
General government collective consumption	752	785	786	789	789	789	791	-0,1	1,1	10,6	10,3
General government social transfers in kind <sup>3)</sup>	1.146	1.199	1.207	1.215	1.220	1.222	1.226	0,5	1,6	16,2	15,9
<b>Net saving:</b>											
Euro area	526	239	239	269	279	289	314	12,6	56,0	3,2	4,1
Households <sup>2)</sup>	484	543	519	498	476	453	445	-17,1	-9,3	7,0	5,8
Non-financial corporations	-7	-17	32	65	75	81	85			0,4	1,1
Financial corporations	100	127	135	147	149	158	160			1,8	2,1
General government	-52	-414	-448	-440	-421	-403	-376			-6,0	-4,9
<b>Consumption of fixed capital:</b>											
Euro area	1.388	1.404	1.404	1.408	1.415	1.423	1.431	2,3	2,4	18,9	18,6
Households <sup>2)</sup>	384	385	386	387	389	391	394	2,3	3,0	5,2	5,1
Non-financial corporations	778	789	788	789	792	796	799	2,0	2,0	10,6	10,4
Financial corporations	45	45	45	45	45	46	46	2,0	2,0	0,6	0,6
General government	181	185	186	187	188	190	192	3,3	3,2	2,5	2,5
<b>Net capital transfers (receivable - payable):</b>											
Euro area	9	10	11	11	12	12	12			0,2	0,2
Households <sup>2)</sup>	2	14	11	10	9	14	13			0,2	0,2
Non-financial corporations	74	81	80	80	79	75	74			1,1	1,0
Financial corporations	12	-2	10	12	28	35	22			0,1	0,3
General government	-79	-83	-90	-90	-104	-111	-98			-1,2	-1,3
<b>Gross fixed capital formation:</b>											
Euro area	2.011	1.767	1.744	1.751	1.761	1.773	1.800	2,6	6,7	23,4	23,4
Households <sup>2)</sup>	633	551	541	541	543	547	553	2,4	5,1	7,3	7,2
Non-financial corporations	1.090	923	914	930	940	955	976	6,5	9,3	12,3	12,7
Financial corporations	49	44	43	42	42	42	43	1,1	4,1	0,6	0,6
General government	240	248	245	239	236	229	229	-8,1	-1,5	3,3	3,0
<b>Net acquisition of other non-financial assets <sup>4)</sup>:</b>											
Euro area	35	-54	-47	-16	3	17	40			-0,6	0,5
Households <sup>2)</sup>	4	-4	-4	-1	1	2	3			0,0	0,0
Non-financial corporations	29	-55	-48	-15	3	18	40			-0,6	0,5
Financial corporations	1	0	0	0	0	0	1			0,0	0,0
General government	1	5	4	-1	-1	-3	-3			0,1	0,0
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	-123	-61	-42	-47	-58	-65	-83			-0,6	-1,1
Households <sup>2)</sup>	233	395	379	354	330	311	296			5,1	3,8
Non-financial corporations	-274	-15	34	18	4	-21	-57			0,5	-0,7
Financial corporations	107	126	147	162	179	195	185			2,0	2,4
General government	-190	-566	-602	-582	-571	-550	-507			-8,1	-6,6

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>	
	2008	2009	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010 Q4	2011 Q1	2010 Q1	2011 Q1
Compensation of employees	4.457	4.440	4.442	4.459	4.474	4.495	4.520	1,7	2,4	72,6	72,8
Gross operating surplus and mixed income	1.530	1.474	1.470	1.471	1.476	1.481	1.494	1,4	3,5	24,0	24,1
Property income (receivable - payable)	907	816	800	791	795	801	816			13,1	13,1
Net social benefits and contributions (rec. - pay.)	-4	108	125	132	135	132	126			2,0	2,0
Other current transfers (receivable - payable)	69	74	73	72	71	69	69			1,2	1,1
Taxes (on income and wealth) (-)	892	860	858	859	863	867	876	1,5	4,6	14,0	14,1
<b>Gross disposable income (HGDI)</b>	<b>6.067</b>	<b>6.051</b>	<b>6.054</b>	<b>6.066</b>	<b>6.088</b>	<b>6.112</b>	<b>6.148</b>	<b>1,6</b>	<b>2,4</b>	<b>99,0</b>	<b>99,1</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	69	65	63	60	59	58	58	-9,6	-1,3	1,0	0,9
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>6.137</b>	<b>6.115</b>	<b>6.117</b>	<b>6.127</b>	<b>6.147</b>	<b>6.170</b>	<b>6.206</b>	<b>1,5</b>	<b>2,4</b>	<b>100,0</b>	<b>100,0</b>
<b>Consumption expenditure</b>	<b>5.269</b>	<b>5.187</b>	<b>5.212</b>	<b>5.242</b>	<b>5.282</b>	<b>5.325</b>	<b>5.367</b>	<b>3,3</b>	<b>3,2</b>	<b>85,2</b>	<b>86,5</b>
<b>Gross saving</b>	<b>868</b>	<b>929</b>	<b>905</b>	<b>885</b>	<b>865</b>	<b>845</b>	<b>839</b>	<b>-8,9</b>	<b>-3,0</b>	<b>14,8</b>	<b>13,5</b>
<b>Net capital transfers (receivable - payable)</b>	<b>2</b>	<b>14</b>	<b>11</b>	<b>10</b>	<b>9</b>	<b>14</b>	<b>13</b>			<b>0,2</b>	<b>0,2</b>
<b>Gross fixed capital formation</b>	<b>633</b>	<b>551</b>	<b>541</b>	<b>541</b>	<b>543</b>	<b>547</b>	<b>553</b>	<b>2,4</b>	<b>5,1</b>	<b>8,8</b>	<b>8,9</b>
Net acquisition of other non-financial assets <sup>4)</sup>	4	-4	-4	-1	1	2	3			-0,1	0,0
<b>Net lending (+)/net borrowing (-)</b>	<b>233</b>	<b>395</b>	<b>379</b>	<b>354</b>	<b>330</b>	<b>311</b>	<b>296</b>			<b>6,2</b>	<b>4,8</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2008	2009	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010 Q4	2011 Q1	2010 Q1	2011 Q1
<b>Financial investment</b>	499	542	572	578	538	522	478	2,9	2,6	9,3	7,7
Currency and deposits	409	210	181	173	176	179	185	2,8	2,9	3,0	3,0
Debt securities	47	-57	-52	-32	-31	-10	56	-0,7	3,9	-0,8	0,9
Shares and other equity	-112	142	159	140	94	84	8	1,9	0,2	2,6	0,1
Quoted shares	-5	55	47	34	26	15	6	2,0	0,8	0,8	0,1
Unquoted shares and other equity	35	56	82	99	74	81	38	3,7	1,7	1,3	0,6
Mutual fund shares	-142	30	29	7	-6	-12	-37	-0,8	-2,4	0,5	-0,6
Life insurance and pension fund reserves	130	225	251	244	239	223	201	4,4	3,9	4,1	3,2
Other financial assets <sup>6)</sup>	25	22	32	53	59	46	28			0,5	0,5
<b>Financing</b>	<b>252</b>	<b>130</b>	<b>160</b>	<b>194</b>	<b>175</b>	<b>177</b>	<b>153</b>	<b>2,7</b>	<b>2,3</b>	<b>2,6</b>	<b>2,5</b>
Loans	236	118	135	144	142	150	147	2,5	2,5	2,2	2,4
Short-term	10	-10	-7	-13	-13	-10	-14	-2,9	-3,8	-0,1	-0,2
Long-term	226	128	142	157	155	160	161	2,9	2,9	2,3	2,6
Other liabilities <sup>7)</sup>	16	11	24	50	32	27	6			0,4	0,1
Net lending (+)/net borrowing (-) (financial accounts)	248	412	412	384	363	345	325	2,9	2,7	6,7	5,2
<b>Changes in financial wealth not due to transactions</b>	<b>-1.359</b>	<b>271</b>	<b>727</b>	<b>251</b>	<b>112</b>	<b>112</b>	<b>-38</b>			<b>11,9</b>	<b>-0,6</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2008	2009	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010 Q4	2011 Q1	2010 Q1	2011 Q1
<b>Financial assets</b>	17.380	18.202	18.454	18.391	18.642	18.857	18.905	3,6	2,4	301,7	304,6
Currency and deposits	6.235	6.448	6.449	6.521	6.518	6.631	6.641	2,8	3,0	105,4	107,0
Debt securities	1.469	1.452	1.453	1.431	1.433	1.405	1.433	-3,2	-1,4	23,8	23,1
Shares and other equity	4.162	4.385	4.499	4.318	4.456	4.560	4.567	4,0	1,5	73,5	73,6
Quoted shares	539	724	752	700	763	796	814	9,9	8,2	12,3	13,1
Unquoted shares and other equity	2.267	2.193	2.235	2.147	2.189	2.229	2.236	1,6	0,1	36,5	36,0
Mutual fund shares	1.356	1.467	1.512	1.471	1.504	1.535	1.516	4,6	0,3	24,7	24,4
Life insurance and pension fund reserves	4.672	5.074	5.203	5.235	5.333	5.375	5.395	5,9	3,7	85,0	86,9
Other financial assets <sup>6)</sup>	842	844	851	886	901	886	870			13,9	14,0
<b>Liabilities</b>	<b>6.320</b>	<b>6.459</b>	<b>6.508</b>	<b>6.591</b>	<b>6.610</b>	<b>6.657</b>	<b>6.672</b>	<b>3,1</b>	<b>2,5</b>	<b>106,4</b>	<b>107,5</b>
Loans	5.801	5.914	5.925	5.993	6.019	6.077	6.084	2,8	2,7	96,9	98,0
Short-term	376	362	357	363	356	358	354	-1,0	-0,8	5,8	5,7
Long-term	5.424	5.552	5.568	5.630	5.664	5.718	5.729	3,0	2,9	91,0	92,3
Other liabilities <sup>7)</sup>	513	539	576	592	583	574	582			9,4	9,4
<b>Non-financial assets</b>	<b>26.765</b>	<b>26.185</b>	<b>26.237</b>	<b>26.690</b>	<b>27.042</b>	<b>27.214</b>	<b>27.064</b>	<b>3,9</b>	<b>3,2</b>	<b>428,9</b>	<b>436,1</b>
<i>of which: Housing wealth</i>	<i>25.251</i>	<i>24.680</i>	<i>24.731</i>	<i>25.186</i>	<i>25.513</i>	<i>25.688</i>	<i>25.514</i>	<i>4,1</i>	<i>3,2</i>	<i>404,3</i>	<i>411,1</i>
<b>Net worth</b>	<b>37.825</b>	<b>37.928</b>	<b>38.182</b>	<b>38.491</b>	<b>39.073</b>	<b>39.413</b>	<b>39.297</b>	<b>3,9</b>	<b>2,9</b>	<b>624,2</b>	<b>633,2</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>	
	2008	2009	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010 Q4	2011 Q1	2010 Q1	2011 Q1
<b>Gross value added (GVA)</b>	4.771	4.528	4.545	4.589	4.626	4.672	4.726	4,0	4,8	100,0	100,0
Net value added (NVA)	3.993	3.739	3.757	3.800	3.834	3.877	3.927	4,4	5,5	82,7	83,1
<b>Net entrepreneurial income</b>	1.285	1.080	1.119	1.155	1.180	1.229	1.255	20,5	10,1	29,8	32,0
Net disposable income	-5	-14	34	66	76	82	85			0,9	2,2
Adj. for change in net worth in pension fund	-2	-3	-2	-2	-1	-1	-1			-0,1	0,0
<b>Net saving</b>	-7	-17	32	65	75	81	85			0,9	2,2
<b>Net capital transfers (receivable - payable)</b>	74	81	80	80	79	75	74			1,8	1,6
Consumption of fixed capital	778	789	788	789	792	796	799	2,0	2,0	17,3	16,9
<b>Gross fixed capital formation</b>	1.090	923	914	930	940	955	976	6,5	9,3	20,1	20,6
Net acquisition of other non-financial assets <sup>3)</sup>	29	-55	-48	-15	3	18	40			-1,1	0,8
<b>Net lending (+)/net borrowing (-)</b>	-274	-15	34	18	4	-21	-57			0,7	-1,2
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2008	2009	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010 Q4	2011 Q1	2010 Q1	2011 Q1
<b>Financial investment</b>	727	255	345	345	470	508	449	3,2	2,8	7,6	9,5
Currency and deposits	51	98	94	51	47	48	51	2,6	2,8	2,1	1,1
Debt securities	-5	-20	-10	-9	-2	-8	1	-2,6	0,3	-0,2	0,0
Loans	344	108	122	193	240	230	191	8,5	6,9	2,7	4,0
Shares and other equity	375	163	99	29	57	141	150	2,0	2,0	2,2	3,2
Quoted shares	114	56	71	37	4	60	20	4,7	1,5	1,6	0,4
Unquoted shares and other equity	261	121	70	45	88	101	143	1,8	2,5	1,5	3,0
Mutual fund shares	0	-15	-42	-53	-35	-20	-14	-5,3	-3,7	-0,9	-0,3
Other financial assets <sup>5)</sup>	-38	-93	41	81	128	97	57			0,9	1,2
<b>Financing</b>	1.015	288	345	356	499	563	535	2,2	2,1	7,6	11,3
Debt securities	49	84	103	83	69	63	39	7,7	4,5	2,3	0,8
Short-term	12	-45	-22	-12	-11	-5	-5	-6,8	-6,3	-0,5	-0,1
Long-term	37	129	124	95	80	68	44	9,2	5,6	2,7	0,9
Loans	643	7	8	42	160	148	185	1,8	2,2	0,2	3,9
Short-term	205	-76	-23	3	67	62	76	2,6	3,1	-0,5	1,6
Long-term	438	83	32	39	93	85	109	1,4	1,9	0,7	2,3
Shares and other equity	309	250	240	204	205	245	254	2,0	2,0	5,3	5,4
Quoted shares	6	67	67	47	37	31	31	0,9	0,9	1,5	0,7
Unquoted shares and other equity	303	183	173	157	168	214	223	2,4	2,5	3,8	4,7
Pension fund reserves	2	3	2	2	1	4	3	1,1	1,0	0,1	0,1
Other liabilities <sup>6)</sup>	12	-57	-9	25	65	103	54			-0,2	1,1
Net lending (+)/net borrowing (-) (financial accounts)	-288	-32	0	-11	-29	-55	-86			0,0	-1,8
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA	
	2008	2009	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010 Q4	2011 Q1	2010 Q1	2011 Q1
<b>Financial investment</b>	14.846	15.826	16.115	16.014	16.375	16.632	16.832	5,1	4,4	354,6	356,1
Currency and deposits	1.777	1.855	1.825	1.841	1.868	1.902	1.868	2,5	2,3	40,2	39,5
Debt securities	345	321	335	333	343	325	345	1,5	3,0	7,4	7,3
Loans	2.585	2.708	2.782	2.882	2.921	2.955	2.957	9,1	6,3	61,2	62,6
Shares and other equity	6.295	7.209	7.397	7.146	7.445	7.775	7.971	7,8	7,7	162,8	168,6
Quoted shares	1.041	1.260	1.323	1.217	1.298	1.487	1.571	18,0	18,8	29,1	33,2
Unquoted shares and other equity	4.909	5.564	5.694	5.567	5.779	5.929	6.053	6,5	6,3	125,3	128,1
Mutual fund shares	346	384	381	362	369	359	347	-6,6	-9,0	8,4	7,3
Other financial assets <sup>5)</sup>	3.843	3.733	3.775	3.812	3.798	3.675	3.691			83,1	78,1
<b>Financing</b>	23.960	25.321	25.613	25.235	25.869	26.373	26.630	4,2	4,0	563,6	563,5
Debt securities	705	817	866	875	891	875	851	7,0	-1,7	19,1	18,0
Short-term	120	75	81	79	77	70	76	-6,2	-6,6	1,8	1,6
Long-term	585	742	785	796	814	805	775	8,4	-1,2	17,3	16,4
Loans	8.262	8.282	8.296	8.374	8.399	8.414	8.451	1,6	1,9	182,5	178,8
Short-term	2.506	2.390	2.416	2.431	2.444	2.445	2.472	2,3	2,4	53,1	52,3
Long-term	5.755	5.893	5.881	5.944	5.955	5.969	5.979	1,3	1,7	129,4	126,5
Shares and other equity	11.056	12.329	12.531	11.979	12.594	13.091	13.411	6,2	7,0	275,7	283,8
Quoted shares	2.935	3.517	3.590	3.316	3.542	3.814	3.923	8,5	9,3	79,0	83,0
Unquoted shares and other equity	8.121	8.812	8.941	8.663	9.052	9.276	9.487	5,3	6,1	196,7	200,7
Pension fund reserves	331	334	335	335	335	335	336	0,6	0,2	7,4	7,1
Other liabilities <sup>6)</sup>	3.606	3.559	3.585	3.672	3.650	3.657	3.581			78,9	75,8

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	
	2008	2009	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010 Q4	2011 Q1	2010 Q1	2011 Q1
<b>Net disposable income (GNDI)</b>	1.846	1.569	1.546	1.564	1.588	1.608	1.642	4,3	10,3	100,0	100,0
<b>Consumption expenditure</b>	1.898	1.983	1.993	2.003	2.010	2.011	2.018	0,3	1,4	129,0	122,9
<b>Net saving</b>	-52	-414	-448	-440	-421	-403	-376			-29,0	-22,9
Consumption of fixed capital	181	185	186	187	188	190	192	3,3	3,2	12,0	11,7
<b>Net capital transfers (receivable - payable)</b>	-79	-83	-90	-90	-104	-111	-98			-5,8	-5,9
<b>Gross fixed capital formation</b>	240	248	245	239	236	229	229	-8,1	-1,5	15,9	13,9
Net acquisition of other non-financial assets <sup>2)</sup>	1	5	4	-1	-1	-3	-3			0,3	-0,2
<b>Net lending (+)/net borrowing (-)</b>	-190	-566	-602	-582	-571	-550	-507			-38,9	-30,9
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2008	2009	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010 Q4	2011 Q1	2010 Q1	2011 Q1
<b>Net acquisition of financial assets</b>	347	101	-21	-11	4	296	336	8,6	9,7	-1,4	20,5
<b>Financial investment <sup>4)</sup></b>	319	87	-34	-22	7	300	311	10,7	11,0	-2,2	18,9
Currency and deposits	110	-10	-100	-76	-18	50	83	7,7	12,4	-6,4	5,0
Debt securities	82	28	9	-2	-13	160	146	41,7	38,7	0,6	8,9
Loans	46	24	21	37	13	72	79	15,9	17,6	1,4	4,8
Short-term	32	-2	-3	0	-21	1	-11	0,9	-13,7	-0,2	-0,6
Long-term	14	26	24	37	34	71	89	19,1	24,2	1,6	5,4
Shares and other equity	81	44	36	18	26	18	4	1,4	0,3	2,3	0,2
Quoted shares	5	12	14	5	4	-5	-11	-1,8	-3,8	0,9	-0,7
Unquoted shares and other equity	74	15	3	-8	7	14	9	1,7	1,1	0,2	0,6
Mutual fund shares	2	17	19	21	15	9	6	5,3	3,2	1,2	0,3
Other financial assets <sup>5)</sup>	28	14	13	11	-3	-4	25			0,9	1,5
<b>Net incurrence of liabilities</b>	537	667	581	571	575	846	843	10,2	9,9	37,6	51,3
<b>Financing <sup>4)</sup></b>	512	648	556	531	530	809	804	10,4	10,0	36,0	49,0
Currency and deposits	-7	-10	-8	-3	39	22	25	9,3	11,1	-0,5	1,5
Debt securities	439	596	502	432	382	462	443	7,5	6,9	32,5	27,0
Short-term	241	130	36	-35	-79	-50	-50	-6,7	-6,8	2,3	-3,1
Long-term	198	465	466	467	461	512	494	9,4	8,7	30,1	30,1
Loans	80	63	62	103	108	324	336	23,4	23,8	4,0	20,5
Short-term	35	-6	6	12	-3	177	157	96,7	78,7	0,4	9,6
Long-term	45	69	56	91	112	148	179	12,2	14,7	3,6	10,9
Other liabilities <sup>6)</sup>	25	19	25	40	45	37	39			1,6	2,3
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-190	-566	-602	-582	-571	-550	-507			-38,9	-30,9
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2008	2009	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010 Q4	2011 Q1	2010 Q1	2011 Q1
<b>Financial assets</b>	3.239	3.437	3.447	3.528	3.516	3.748	3.783	9,1	9,7	223,0	230,4
<b>Financial investment <sup>4)</sup></b>	2.610	2.801	2.820	2.895	2.886	3.106	3.126	10,9	10,9	182,5	190,4
Currency and deposits	665	656	666	718	695	709	752	8,1	12,8	43,1	45,8
Debt securities	355	384	377	379	380	535	508	39,6	34,8	24,4	30,9
Loans	424	450	447	490	481	521	526	15,8	17,6	28,9	32,0
Short-term	83	80	77	92	78	81	67	1,3	-13,5	5,0	4,1
Long-term	341	370	370	399	403	440	459	18,9	24,1	23,9	27,9
Shares and other equity	1.166	1.311	1.330	1.308	1.329	1.340	1.341	2,2	0,8	86,1	81,7
Quoted shares	256	289	291	256	272	267	268	-7,6	-7,9	18,8	16,3
Unquoted shares and other equity	773	852	864	877	876	884	883	3,7	2,3	55,9	53,8
Mutual fund shares	138	170	176	176	182	188	190	11,0	8,3	11,4	11,6
Other financial assets <sup>5)</sup>	629	635	626	633	630	643	656			40,5	40,0
<b>Liabilities</b>	7.605	8.289	8.513	8.678	8.856	8.990	9.080	8,5	6,7	550,7	553,0
<b>Financing <sup>4)</sup></b>	7.138	7.812	8.031	8.206	8.373	8.477	8.574	8,5	6,8	519,6	522,1
Currency and deposits	248	238	227	234	268	260	252	9,3	11,1	14,7	15,4
Debt securities	5.562	6.186	6.390	6.478	6.606	6.495	6.569	5,0	2,8	413,4	400,0
Short-term	616	744	733	708	729	694	682	-6,7	-6,9	47,4	41,6
Long-term	4.947	5.441	5.657	5.770	5.877	5.801	5.886	6,6	4,1	366,0	358,5
Loans	1.328	1.388	1.414	1.494	1.500	1.722	1.753	24,0	24,0	91,5	106,8
Short-term	189	183	200	227	210	360	358	97,0	79,4	12,9	21,8
Long-term	1.138	1.205	1.214	1.267	1.290	1.361	1.395	12,9	14,9	78,5	84,9
Other liabilities <sup>6)</sup>	466	476	482	473	483	512	507			31,2	30,9
<i>Memo: Government debt (at nominal value) <sup>7)</sup></i>	6.472,9	7.117,2	7.298,5	7.473,1	7.541,5	7.837,2	8.000,1				

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 <sup>1)</sup>		percentage of GVA or (NVA) <sup>2)</sup>	
	2008	2009	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010 Q4	2011 Q1	2010 Q1	2011 Q1
<b>Gross value added (GVA)</b>	380	416	421	423	424	422	420	-2,1	-2,0	100,0	100,0
Net value added (NVA)	335	370	376	378	378	376	374	-2,6	-2,5	89,3	89,1
<b>Net entrepreneurial income</b>	489	401	407	410	415	426	433	14,6	7,6	108,1	115,9
Net disposable income	168	189	196	206	207	215	217			52,2	58,0
Adj. for change in net worth in pension fund	-67	-62	-61	-59	-58	-57	-57			-16,2	-15,3
<b>Net saving</b>	100	127	135	147	149	158	160			36,0	42,8
<b>Net capital transfers (receivable - payable)</b>	12	-2	10	12	28	35	22			2,4	5,3
Consumption of fixed capital	45	45	45	45	45	46	46	2,0	2,0	10,7	10,9
<b>Gross fixed capital formation</b>	49	44	43	42	42	42	43	1,1	4,1	10,2	10,2
Net acquisition of other non-financial assets <sup>3)</sup>	1	0	0	0	0	0	1			0,1	0,1
<b>Net lending (+)/net borrowing (-)</b>	107	126	147	162	179	195	185			34,9	44,0
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2008	2009	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010 Q4	2011 Q1	2010 Q1	2011 Q1
<b>Financial investment</b>	3.248	382	1.056	1.459	1.418	1.119	652	2,2	1,2	250,7	155,5
Currency and deposits	1.422	-1.090	-390	177	121	73	-191	0,6	-1,6	-92,7	-45,4
Debt securities	709	787	637	303	293	139	27	1,2	0,2	151,2	6,4
Short-term	95	-65	-90	-59	-51	-53	-100	-5,5	-10,1	-21,4	-23,9
Long-term	615	852	727	362	344	192	127	1,8	1,1	172,6	30,2
Loans	1.032	184	218	356	431	605	603	3,6	3,6	51,9	143,7
Short-term	191	-75	-8	58	166	331	346	8,5	8,7	-1,9	82,4
Long-term	841	259	226	298	264	274	257	2,2	2,0	53,8	61,3
Shares and other equity	-4	519	574	409	355	184	185	1,9	1,9	136,2	44,0
Other financial assets <sup>5)</sup>	90	-18	18	213	218	118	29			4,2	6,9
<b>Financing</b>	3.141	256	909	1.297	1.239	924	468	1,8	0,9	215,8	111,5
Currency and deposits	2.225	-964	-312	246	257	297	-78	1,3	-0,3	-74,1	-18,5
Debt securities	578	284	160	-86	-106	-166	-157	-2,1	-1,9	37,9	-37,4
Short-term	2	-159	-72	-37	9	-58	-56	-7,6	-6,9	-17,1	-13,3
Long-term	577	443	232	-49	-115	-108	-101	-1,5	-1,4	55,0	-24,1
Loans	340	38	-27	123	111	116	152	3,5	4,6	-6,5	36,1
Short-term	173	55	14	65	64	83	97	5,3	6,2	3,3	23,1
Long-term	166	-17	-41	58	47	34	54	1,9	3,1	-9,8	13,0
Shares and other equity	-103	685	752	529	460	366	306	3,4	2,8	178,6	72,8
Quoted shares	38	57	56	40	34	30	37	3,3	4,0	13,4	8,8
Unquoted shares and other equity	130	245	233	147	184	88	77	2,4	2,0	55,4	18,4
Mutual fund shares	-272	382	463	343	243	247	191	4,1	3,0	109,8	45,6
Insurance technical reserves	130	237	275	266	258	240	214	4,3	3,7	65,4	51,1
Other liabilities <sup>6)</sup>	-28	-24	61	220	258	71	31			14,5	7,4
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	107	126	147	162	179	195	185			34,9	44,0
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2008	2009	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010 Q4	2011 Q1		
<b>Financial investment</b>	50.315	51.999	52.960	54.505	53.931	53.864	53.669	3,6	1,3		
Currency and deposits	13.281	12.208	12.271	13.290	12.516	12.361	12.064	1,2	-1,7		
Debt securities	10.710	11.737	12.040	12.188	12.235	11.974	11.971	2,0	-0,6		
Short-term	1.048	963	989	991	960	918	890	-4,7	-10,0		
Long-term	9.662	10.774	11.051	11.197	11.275	11.056	11.081	2,6	0,3		
Loans	16.489	16.634	16.776	17.122	17.076	17.275	17.320	3,9	3,2		
Short-term	3.977	3.889	3.967	4.146	4.142	4.263	4.303	9,6	8,5		
Long-term	12.512	12.745	12.809	12.976	12.934	13.012	13.017	2,1	1,6		
Shares and other equity	8.132	9.599	9.951	9.777	10.021	10.277	10.366	7,1	4,2		
Other financial assets <sup>5)</sup>	1.703	1.821	1.923	2.128	2.083	1.978	1.949				
<b>Financing</b>	49.677	51.100	52.016	53.424	52.753	52.502	52.279	2,7	0,5		
Currency and deposits	23.036	22.058	22.231	23.432	22.561	22.449	22.056	1,8	-0,8		
Debt securities	7.617	8.028	8.145	8.200	8.132	7.992	7.992	-0,5	-1,9		
Short-term	917	763	804	783	765	710	729	-7,0	-9,3		
Long-term	6.700	7.265	7.341	7.416	7.367	7.282	7.263	0,2	-1,1		
Loans	3.278	3.290	3.291	3.452	3.413	3.432	3.465	4,3	5,3		
Short-term	1.547	1.552	1.555	1.651	1.653	1.659	1.660	6,9	6,7		
Long-term	1.731	1.738	1.736	1.801	1.760	1.773	1.805	2,0	4,0		
Shares and other equity	9.058	10.615	11.079	10.931	11.125	11.329	11.374	6,7	2,7		
Quoted shares	661	927	923	773	821	806	871	-13,1	-5,6		
Unquoted shares and other equity	3.260	3.660	3.819	3.822	3.834	3.847	3.862	5,1	1,1		
Mutual fund shares	5.137	6.028	6.337	6.335	6.470	6.677	6.640	10,8	4,8		
Insurance technical reserves	5.218	5.646	5.796	5.838	5.937	5.977	6.014	5,9	3,8		
Other liabilities <sup>6)</sup>	1.470	1.464	1.473	1.572	1.586	1.323	1.379				

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>	
	2008	2009	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010 Q4	2011 Q1
<b>Financial investment</b>	197	260	277	270	274	236	197	3,7	3,0
Currency and deposits	48	-14	-19	-4	0	-18	-4	-2,2	-0,5
Debt securities	57	92	92	124	157	157	131	6,4	5,1
Short-term	3	-17	-29	-15	-3	3	2	9,5	4,0
Long-term	53	109	121	139	161	154	130	6,3	5,1
Loans	37	11	12	12	14	31	27	6,9	5,9
Shares and other equity	50	162	179	126	93	44	30	2,0	1,3
Quoted shares	3	-68	-74	-71	4	2	0	0,4	-0,1
Unquoted shares and other equity	14	-7	-1	0	2	8	10	2,0	2,5
Mutual fund shares	33	238	255	197	87	34	20	2,4	1,3
Other financial assets <sup>2)</sup>	5	8	13	11	10	21	13		
<b>Financing</b>	141	219	254	264	269	259	237	4,0	3,6
Debt securities	4	5	3	5	2	0	0	1,0	0,3
Loans	24	-20	-11	-4	15	11	6	4,4	2,2
Short-term	16	-19	-10	-3	15	7	2	5,1	1,3
Long-term	8	-1	-2	-1	1	4	4	3,4	3,6
Shares and other equity	5	0	-1	2	2	2	2	0,5	0,5
Quoted shares	2	0	0	0	1	0	0	0,3	0,3
Unquoted shares and other equity	4	-1	-1	2	2	2	1	0,5	0,5
Insurance technical reserves	124	232	275	266	259	241	210	4,3	3,7
Other liabilities <sup>3)</sup>	-16	3	-12	-5	-9	5	18		
Net lending (+)/net borrowing (-) (financial accounts)	56	40	24	6	5	-23	-39		
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>4)</sup>	
	2008	2009	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2010 Q4	2011 Q1
<b>Financial investment</b>	5.854	6.353	6.558	6.563	6.690	6.652	6.718	4,7	2,5
Currency and deposits	823	811	811	816	818	800	809	-1,3	-0,2
Debt securities	2.323	2.477	2.571	2.606	2.678	2.617	2.642	5,6	2,7
Short-term	54	36	42	44	43	40	43	10,1	2,4
Long-term	2.269	2.441	2.529	2.562	2.634	2.577	2.599	5,6	2,8
Loans	446	456	462	467	470	487	489	6,9	5,9
Shares and other equity	1.895	2.245	2.332	2.286	2.339	2.366	2.388	5,4	2,4
Quoted shares	397	409	426	401	423	426	435	4,2	2,2
Unquoted shares and other equity	419	411	408	405	399	412	411	0,3	0,8
Mutual fund shares	1.079	1.425	1.498	1.480	1.516	1.527	1.541	7,2	2,9
Other financial assets <sup>2)</sup>	366	364	382	388	386	382	391		
<b>Financing</b>	5.991	6.428	6.609	6.619	6.714	6.778	6.833	5,4	3,4
Debt securities	23	30	31	31	30	33	31	7,1	0,1
Loans	273	253	265	271	284	267	272	5,7	2,7
Short-term	165	145	157	162	173	151	154	4,4	-1,7
Long-term	108	108	108	108	110	116	118	7,4	8,9
Shares and other equity	415	425	442	411	416	422	439	-0,7	-0,6
Quoted shares	132	134	138	119	120	124	131	-7,2	-5,5
Unquoted shares and other equity	282	291	302	291	294	297	307	2,2	1,6
Insurance technical reserves	5.156	5.578	5.732	5.774	5.873	5.910	5.946	5,9	3,7
Other liabilities <sup>3)</sup>	125	142	139	132	112	147	145		

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.