

30 April 2012

## **PRESS RELEASE**

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

In the fourth quarter of 2011, the annual growth rate of <u>households</u> gross disposable income decreased to 1.8%, down from 2.4% in the previous quarter (see Table 2). The annual growth rate of households' consumption expenditure was 1.6% in the fourth quarter compared with 2.9% in the previous quarter. The annual growth rate of households' gross saving increased significantly to 3.6% in the fourth quarter compared with -0.9% in the previous quarter.

The annual growth rate of households' **financing** decreased to 1.6% (2011Q3: 2.0%) and that of **financial investment** decreased to 1.9% (2011Q3: 2.1%). The annual growth rate of households' **net worth**<sup>2</sup> decreased to -0.6% in the fourth quarter, compared with an increase of 0.7% in the previous quarter.

The annual growth rate of **net entrepreneurial income** of **non-financial corporations** decreased to -6.3% in the fourth quarter, after 0.1% in the previous quarter. The annual growth rate of **gross fixed capital formation** of non-financial corporations in the euro area decreased to 3.2% in the fourth quarter of 2011, from 5.1% in the previous quarter (see Table 3). The annual growth rate of **financing** of non-financial corporations decreased to 2.3% in the fourth quarter of 2011 (2011Q3: 2.6%), and the annual growth rate of their **financial investment** decreased to 3.4 % in the fourth quarter of 2011 (2011Q3: 4.0%).

<sup>&</sup>lt;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>&</sup>lt;sup>2</sup> Households' non-financial assets mainly consist of housing wealth (residential structures and land). In addition, they also include non-financial assets of unincorporated enterprises classified within the household sector.

#### Total euro area economy

The annual growth rate of euro area net disposable income decreased to 1.4% in the fourth quarter of 2011 (2011Q3: 2.8%) (see Chart I). The euro area **gross fixed capital formation** annual growth rate stood at 1.8% (2011Q3: 2.9%), largely due to non-financial corporations and households (see Chart 2). In the fourth quarter, the growth rate of **gross capital formation** decreased to -0.2%, from the previous quarter (2011Q3: 4.0%). This reflected, in particular, an increase of government and household savings offset, in part, by decreases in rest of the world and corporations saving (see Chart 3).

#### Households

The annual growth rate of households' **gross disposable income** decreased to 1.8% in the fourth quarter of 2011 (after 2.4% previously). This is due to the lower growth rates of compensation of employees, operating surplus and mixed income, and net property income and other transfers as well as stronger negative growth of net social benefits and contributions (see Chart 4).

The annual growth rate of households' **consumption expenditure** decreased to 1.6% from 2.9% in the previous quarter, and households' gross saving increased by 3.6% as compared to -0.9% in the previous period. The households' **gross saving rate**<sup>3</sup> was 13.6%, as compared with 13.9% in the corresponding quarter of 2010. The annual growth rate of gross fixed capital formation of households was 2.4% in the fourth quarter, down from 2.7% in the previous quarter.

The annual growth rate of households' gross non-financial investment was 2.3%, down from 4.1% in the previous quarter (see Chart 5). The annual growth rate of financing of households decreased to 1.6% in the fourth quarter of 2011 (2011Q3: 2.0%). whilst that of financial investment decreased slightly to 1.9% (2011Q3: 2.1%).

Turning to the components of **households' financial investment**, the annual growth rate of their holdings of currency and deposits decreased to 2.5% in the fourth quarter of 2011 (2011Q3: 3.0%). The annual growth rate of their investment in debt securities increased to 6.1% in the fourth quarter (2011Q3: 3.3%), whilst that of investment in shares and other equity decreased to -1.0% in the fourth quarter (2011Q3: -0.9%). The annual growth rate of households' additions to life insurance and pension fund reserves decreased to 2.1% in the fourth quarter (2011Q3: 2.7%).

Developments in **households' balance sheets** reflected a decrease in the annual growth rate of **housing wealth** to -0.5% (2011Q3: 1.6%, see Table 2) due to valuation changes. The annual growth rate of the market value of households' holdings of **shares and other equity** decreased to -11.2%

<sup>&</sup>lt;sup>3</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).

in the fourth quarter of 2011 (2011Q3: -9.4%). The growth of households' **net worth** decreased to -0.6% in the fourth quarter of 2011 (2011Q3: 0.7%, see Chart 6).

#### Non-financial corporations

Net entrepreneurial income of non-financial corporations<sup>4</sup> decreased by -6.3% in the fourth quarter of 2011, compared with an increase of 0.1% in the previous quarter (see Table 3), and net value added increased by 1.9% (2011Q3: 3.5%, see Chart 7 and Table 3). The annual growth rate of gross fixed capital formation of non-financial corporations decreased to 3.2% in the fourth quarter of 2011, from 5.1% in the previous quarter. The annual growth rate of total gross non-financial investment, which also includes inventories, decreased to 1.7%, compared with 6.4% in the previous quarter (see Chart 8). Net borrowing/(Net lending) of non-financial corporations as a percentage of Gross Value Added was -1.3% in 2011Q4, compared to 0.8 % in 2010Q4 (see Table 3).

In the fourth quarter of 2011, the annual growth rate of **financing** of non-financial corporations decreased to 2.3% (2011Q3: 2.6%). The growth rate of their loan financing decreased to 2.3%, from 2.6% in the previous quarter. The annual growth rate of their issuance of debt securities was broadly unchanged at 5.2% (2011Q3: 5.3%). The annual growth rate of their equity financing, via the issuance of quoted and unquoted shares and other equity, decreased to 1.8% in the fourth quarter (2011Q3: 2.1%).

**Financial investment** of non-financial corporations decreased to an annual rate of 3.4% in the fourth quarter (2011Q3: 4.0%). The annual growth rate of investment in currency and deposits decreased to 2.7%, after 3.6% previously. The annual growth rate of investment in debt securities increased significantly to 11.1% in the fourth quarter (2011Q3: 4.0%). The growth rate of loans granted was broadly unchanged at 6.7% in the fourth quarter of 2011 (2011Q3: 6.6%). The growth rate of their investment in shares and other equity decreased to 3.0% in the fourth quarter of 2011 (2011Q3: 3.8%).

#### 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 1.7% in the fourth quarter of 2011, compared to 2.3% in the third quarter of 2011 (see Table 6). The annual growth rate of their **financial investment** decreased to 2.1% in the fourth quarter (2011Q3: 3.2%). The growth rate of their investment in debt securities decreased to 1.0% (2011Q3: 2.9%), whilst that of their investment in shares and other equity decreased to 3.9%, from 4.6% in the previous quarter.

<sup>&</sup>lt;sup>4</sup> Net entrepreneurial income is broadly equivalent to current profits in business accounting (after the receipt and payment of interest and including the profits of foreign subsidiaries, but before the payment of income taxes and dividends).

#### **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  $\operatorname{g}(f_t)$  is calculated as the sum of the transactions during the year divided by the outstanding stock a year ago:

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

- 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.5 The European sector accounts follow the methodology of the European System of Accounts 1995 (ESA 95).6 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 third quarter of 2011 and for previous quarters.
- A comprehensive set of tables is made available at <a href="http://sdw.ecb.europa.eu/reports.do?node=1000002343">http://sdw.ecb.europa.eu/reports.do?node=1000002343</a>
   (ECB). The time series for the euro area accounts can be downloaded from the ECB's Statistical Data Warehouse.
- The publication of euro area economic and financial developments in the first quarter of 2012 is scheduled to take place on Tuesday, 31 July 2012 at 10 a.m. CET.

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

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

### Euro area

6

4

0

-2

-4

-6

-8



Annual percentage changes and percentage point contributions)

households
non-financial corporations
government

8

6

4

2

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4

2009

Q1

2010

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

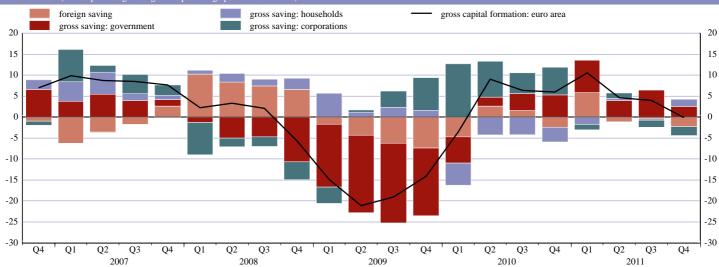
2008

Q1

2007

gross fixed capital formation households financial corporations non-financial corporations government 12 12 8 8 4 4 0 0 -4 -4 -8 -8 -12 -12 -16 -16 Q3 Q3 Q1 Q2 Q3 Q4 2007 2008 2009 2010 2011





Sources: ECB and Eurostat.

-6

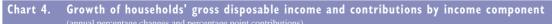
-8

Q1

Q2

2011

## Euro area households



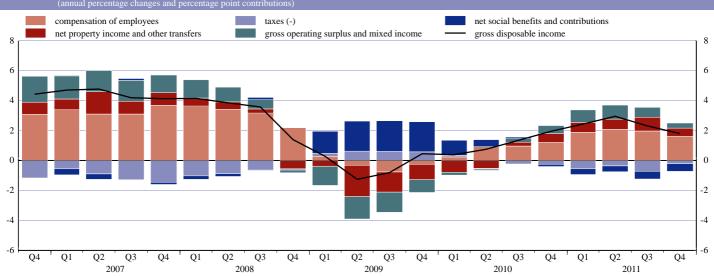


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)

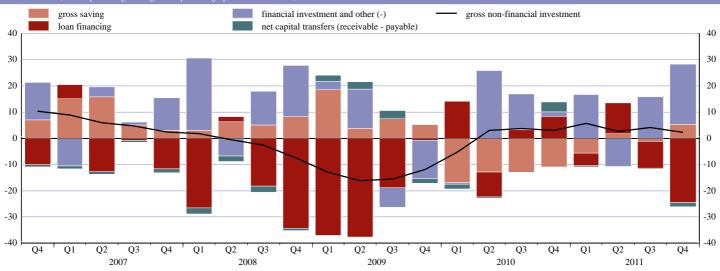
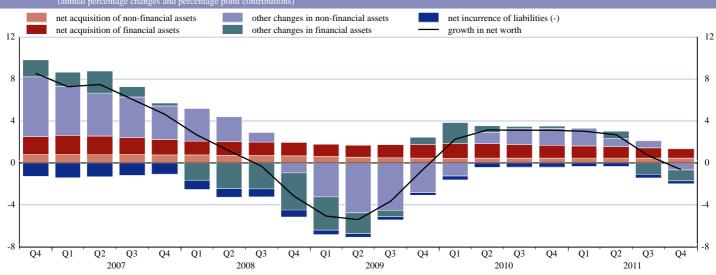


Chart 6. Growth of households' net worth and contributions by type of asset change



# Euro area non-financial corporations



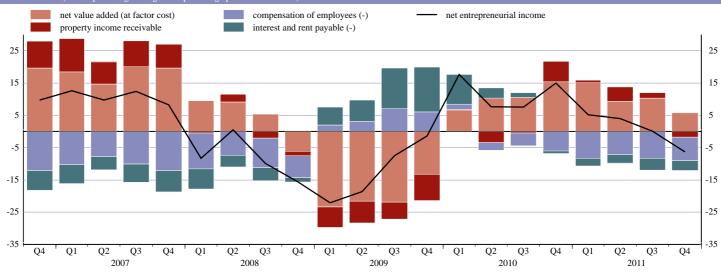
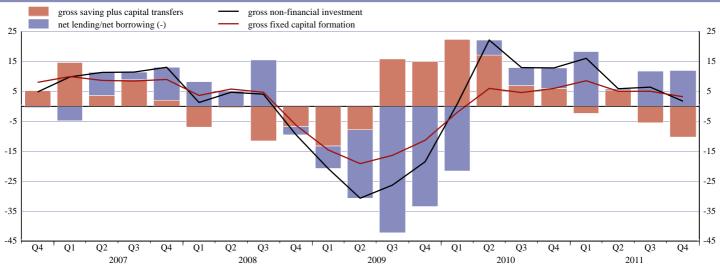


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Income, consumption, saving, investment and net lending / net borrowing: euro area and contributions by sector

Non-financial transactions		four-quarter-cumulated sums						annual percentage changes 1)		percentage of euro area NDI	
	2008	2009	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 Q3	2011 Q4	2010 Q4	2011 Q4
Net disposable income (NDI):											
Euro area	7,703	7,424	7,641	7,700	7,764	7,817	7,845	2.8	1.4	100.0	100.0
Households 2)	5,671	5,647	5,709	5,743	5,788	5,821	5,847	2.3	1.8	74.7	74.5
Non-financial corporations	24	20	124	115	125	110	83			1.6	1.1
Financial corporations	166	185	197	194	184	189	203			2.6	2.6
General government	1,843	1,571	1,611	1,648	1,667	1,698	1,712	8.2	2.9	21.1	21.8
Consumption expenditure:											
Euro area	7,140	7,143	7,304	7,353	7,400	7,441	7,466	2.3	1.3	95.6	95.2
Households 2)	5,241	5,156	5,291	5,335	5,379	5,418	5,439	2.9	1.6	69.2	69.3
General government collective consumption	736	771	772	773	774	775	775	0.5	0.0	10.1	9.9
General government social transfers in kind 3)	1,163	1,216	1,241	1,245	1,247	1,248	1,252	0.6	1.1	16.2	16.0
Net saving:											
Euro area	562	280	337	347	364	376	379	13.8	2.2	4.4	4.8
Households 2)	498	552	473	463	464	461	467	-4.6	5.0	6.2	5.9
Non-financial corporations	21	17	123	114	124	109	82			1.6	1.0
Financial corporations	99	127	143	140	129	132	145			1.9	1.9
General government	-56	-416	-401	-370	-353	-325	-315			-5.3	-4.0
Consumption of fixed capital:											
Euro area	1,361	1,385	1,416	1,426	1,436	1,443	1,451	2.2	2.0	18.5	18.5
Households 2)	372	376	380	382	384	386	387	1.9	1.9	5.0	4.9
Non-financial corporations	767	784	803	810	816	820	824	2.3	2.0	10.5	10.5
Financial corporations	41	42	42	43	43	43	43	1.8	1.1	0.6	0.6
General government	180	184	191	192	193	194	196	2.3	2.3	2.5	2.5
Net capital transfers (receivable - payable):			10	1.1	0	10	10			0.1	0.0
Euro area	9 -1	9 10	10 11	11	9 10	10 10	12			0.1 0.1	0.2 0.1
Households 2)	74		73	11 70			8				
Non-financial corporations Financial corporations	13	83 -1	73 58	70 46	68 43	66 10	65 -6			1.0 0.8	0.8 -0.1
General government	-77	-83	-132	-117	-112	-75	-54			-1.7	-0.1
	-77	-03	-132	-117	-112	-13	-34			-1.7	-0.7
Gross fixed capital formation: Euro area	2,010	1,763	1,772	1,797	1,812	1,825	1,833	2.9	1.8	23.2	23.4
Households 2)	641	556	557	563	567	571	574	2.7	2.4	7.3	7.3
Non-financial corporations	1,077	911	944	963	976	988	996	5.1	3.2	12.4	12.7
Financial corporations	49	45	40	42	44	44	44	5.0	0.5	0.5	0.6
General government	243	251	231	228	226	222	219	-5.7	-4.8	3.0	2.8
Net acquisition of other non-financial assets 4):											
Euro area	66	-47	19	39	45	50	40			0.2	0.5
Households 2)	4	-3	3	4	5	7	6			0.0	0.1
Non-financial corporations	60	-50	18	37	39	43	39			0.2	0.5
Financial corporations	1	1	1	1	1	1	1			0.0	0.0
General government	1	5	-3	-4	0	0	-6			0.0	-0.1
Net lending (+)/net borrowing (-):											
Euro area	-143	-42	-27	-52	-47	-45	-32			-0.4	-0.4
Households 2)	224	383	304	288	287	279	281			4.0	3.6
Non-financial corporations	-274	23	37	-7	-8	-36	-64			0.5	-0.8
Financial corporations	103	122	202	186	171	140	137			2.6	1.8
General government	-197	-570	-570	-519	-498	-428	-386			-7.5	-4.9

<sup>1)</sup> Annual percentage changes are calculated as 100\*(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.

<sup>2)</sup> Households and non-profit institutions serving households.

Households 1)

Non-financial transactions			four-qua	rter-cumula	ted sums			annual per change		percenta HGDI, adj		
	2008	2009	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 Q3	2011 Q4	2010 Q4	2011 Q4	
Compensation of employees	4,468	4,452	4,503	4,530	4,563	4,593	4,618	2.7	2.0	73.3	73.4	
Gross operating surplus and mixed income	1,522	1,446	1,454	1,466	1,481	1,491	1,496	2.6	1.5	23.7	23.8	
Property income (receivable - payable)	878	803	797	809	818	832	841			13.0	13.4	
Net social benefits and contributions (rec pay.)	-23	91	113	107	101	94	86			1.8	1.4	
Other current transfers (receivable - payable)	70	71	70	68	69	69	69			1.1	1.1	
Taxes (on income and wealth) (-)	872	841	848	855	861	872	875	5.3	1.3	13.8	13.9	
Gross disposable income (HGDI)	6,043	6,022	6,089	6,125	6,172	6,206	6,234	2.3	1.8	99.1	99.1	
+Adj. for change in net worth in pension fund 3)	69	61	55 6 144	55	56	58	59	15.6 2.4	6.5	0.9	0.9	
Gross disposable income (HGDI) plus adjustment <sup>3)</sup> Consumption expenditure	6,112 5,241	6,083 5,156	6,144 5,291	6,180 5,335	6,228 5,379	6,264 5,418	6,293 5,439	2.4	1.8 1.6	100.0 86.1	100.0 86.4	
Gross saving	871	927	853	846	848	847	854	-0.9	3.6	13.9	13.6	
Net capital transfers (receivable - payable)	-1	10	11	11	10	10	8	-0.7	5.0	0.2	0.1	
Gross fixed capital formation	641	556	557	563	567	571	574	2.7	2.4	9.1	9.1	
Net acquisition of other non-financial assets 4)	4	-3	3	4	5	7	6			0.0	0.1	
Net lending (+)/net borrowing (-)	224	383	304	288	287	279	281			4.9	4.5	
								annual g	rowth	percenta	nge of	
Financial transactions			four-qua	rter-cumula	ted sums			rates		HGDI, adjusted 3)		
	2008	2009	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 Q3	2011 Q4	2010 Q4	2011 Q4	
Financial investment	522	512	480	449	425	388	355	2.1	1.9	7.8	5.6	
Currency and deposits	408	208	175	180	187	197	168	3.0	2.5	2.9	2.7	
Debt securities	44	-77	-39	29	47	46	83	3.3	6.1	-0.6	1.3	
Shares and other equity	-101	127	62	-1	-30	-40	-47	-0.9	-1.0	1.0	-0.7	
Quoted shares	38	74	21	12	2	6	12	0.8	1.4	0.3	0.2	
Unquoted shares and other equity	38	45	81	40	21	21	25	1.0	1.1	1.3	0.4	
Mutual fund shares	-177	9	-40	-53	-53	-68	-83	-5.0	-6.0	-0.7	-1.3	
Life insurance and pension fund reserves	133	228	231	195	172	145	115	2.7	2.1	3.8	1.8	
Other financial assets 6	37	25	50	45	48	40	36	2.0	1.0	0.8	0.6	
Financing Loans	267 257	99 103	150 126	124 119	129 136	131 121	109 87	2.0 2.0	1.6 1.4	2.4 2.0	1.7 1.4	
Short-term	237	-9	-18	-22	-5	-5	-10	-1.5	-2.9	-0.3	-0.2	
Long-term	248	113	144	141	141	127	97	2.2	1.7	2.3	1.5	
Other liabilities 7)	9	-4	25	4	-7	10	22	2.2	1.,	0.4	0.4	
Net lending (+)/net borrowing (-) (financial accounts)	255	413	330	325	295	257	246	2.1	2.0	5.4	3.9	
Changes in financial wealth not due to transactions	-1,434	272	85	9	280	-431	-416			1.4	-6.6	
	, -							annual per	centage	percenta	age of	
Balance sheet			end-	of-period st	ocks			change		HGDI, adj		
	2008	2009	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 Q3	2011 Q4	2010 Q4	2011 Q4	
Financial assets	17,370	18,184	18,800	18,925	19,009	18,548	18,678	-0.4	-0.6	306.0	296.8	
Currency and deposits	6,234	6,446	6,626	6,635	6,706	6,726	6,811	3.3	2.8	107.8	108.2	
Debt securities	1,482	1,446	1,359	1,399	1,418	1,380	1,397	-1.3	2.8	22.1	22.2	
Shares and other equity	4,122	4,359	4,496	4,528	4,459	3,995	3,992	-9.4	-11.2	73.2	63.4	
Quoted shares	548	755	817	838	825	648	655	-17.9	-19.8	13.3	10.4	
Unquoted shares and other equity	2,329	2,245	2,290	2,312	2,268	2,086	2,084	-7.2	-9.0	37.3	33.1	
Mutual fund shares	1,246 4,692	1,359 5,092	1,389	1,379	1,367	1,260 5,505	1,253	-8.0	-9.8	22.6	19.9	
Life insurance and pension fund reserves Other financial assets <sup>6)</sup>	4,692 839	5,092 841	5,428 890	5,468 895	5,496 930	5,505 942	5,569 909	1.9	2.6	88.3 14.5	88.5 14.4	
Liabilities	6,346	6,477	6,678	6,688	6,702	6,728	6,726	1.5	0.7	108.7	106.9	
Loans	5,820	5,942	6,102	6,103	6,162	6,180	6,191	2.2	1.5	99.3	98.4	
Short-term	376	363	359	354	367	359	356	0.7	-0.6	5.8	5.7	
Long-term	5,443	5,579	5,744	5,748	5,794	5,821	5,835	2.3	1.6	93.5	92.7	
Other liabilities 7)	520	528	569	578	533	541	527			9.3	8.4	
Non-financial assets	28,018	27,096	27,896	27,932	27,980	28,242	27,820	1.6	-0.3	454.0	442.1	
of which: Housing wealth	26,480	25,558	26,325	26,318	26,396	26,625	26,202	1.6	-0.5	428.4	416.4	
Net worth	39,041	38,803	40,018	40,168	40,287	40,063	39,773	0.7	-0.6	651.3	632.0	

- 1) Households and non-profit institutions serving households.
- 2) 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.

- 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\*(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.

Non-financial corporations

Non-financial transactions			four-qua	rter-cumulat	ted sums			annual per change		percenta GVA or (N		
	2008	2009	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 Q3	2011 Q4	2010 Q4	2011 Q4	
Gross value added (GVA)	4,759	4,497	4,635	4,684	4,730	4,769	4,792	3.3	1.9	100.0	100.0	
Net value added (NVA)	3,992	3,714	3,832	3,875	3,915	3,949	3,967	3.5	1.9	82.7	82.8	
Net entrepreneurial income	1,329	1,149	1,280 124	1,295 115	1,310	1,311 110	1,292	0.1	-6.3	33.4	32.6	
Net disposable income Adj. for change in net worth in pension fund	24 -2	20 -3	124 -1	-1	125 -1	-1	83 -1			3.2 0.0	2.1 0.0	
Net saving	21	17	123	114	124	109	82			3.2	2.1	
Net capital transfers (receivable - payable)	74	83	73	70	68	66	65			1.6	1.3	
Consumption of fixed capital	767	784	803	810	816	820	824	2.3	2.0	17.3	17.2	
Gross fixed capital formation	1,077	911	944	963	976	988	996	5.1	3.2	20.4	20.8	
Net landing (1)/net horrowing (1)	60 -274	-50 23	18 37	37 -7	39 -8	43 -36	39 -64			0.4 0.8	0.8 -1.3	
Net lending (+)/net borrowing (-)	-2/4	23	31	-/	-0	-30	-04	annual g				
Financial transactions	four-quarter-cumulated sums								4)	percentage of GVA		
	2008	2009	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 Q3	2011 Q4	2010 Q4	2011 Q4	
Financial investment	625	281	558	527	620	661	567	4.0	3.4	12.0	11.8	
Currency and deposits	53	86	79	86	88	69	53	3.6	2.7	1.7	1.1	
Debt securities	-18	-17	-11	-6	16	13	34	4.0	11.1	-0.2	0.7	
Loans	336	114	230	206	204	197	203	6.6	6.7	5.0	4.2	
Shares and other equity	364	150	215	221 34	277	279	231	3.8	3.0	4.6	4.8	
Quoted shares Unquoted shares and other equity	87 283	3 121	73 153	34 197	49 224	87 210	51 196	6.8 3.7	3.8 3.3	1.6 3.3	1.1 4.1	
Mutual fund shares	-6	27	-12	-10	4	-18	-17	-4.1	-3.8	-0.2	-0.3	
Other financial assets 5)	-110	-53	45	18	35	103	46		5.0	1.0	1.0	
Financing	929	288	547	571	636	675	595	2.6	2.3	11.8	12.4	
Debt securities	48	88	65	44	43	48	46	5.3	5.2	1.4	1.0	
Short-term	12	-39	-5 70	-5	0	13	10	15.8	12.6	-0.1	0.2	
Long-term	36	127 -12	70 114	49	43	35 213	37	4.3 2.6	4.5 2.3	1.5 2.5	0.8	
Loans Short-term	614 176	-12 -78	62	164 76	236 105	93	197 92	2.6 3.9	3.8	1.3	4.1 1.9	
Long-term	438	66	52	88	131	120	105	2.0	1.7	1.1	2.2	
Shares and other equity	315	284	260	272	271	266	232	2.1	1.8	5.6	4.8	
Quoted shares	5	58	31	30	28	29	28	0.8	0.7	0.7	0.6	
Unquoted shares and other equity	310	227	229	242	242	237	203	2.6	2.2	4.9	4.2	
Pension fund reserves	2	3	1	1	1	1	1 120	0.3	0.2	0.0	0.0	
Other liabilities <sup>6)</sup> Net lending (+)/net borrowing (-) (financial accounts)	-50 -304	-76 -7	107 11	90 -44	85 -16	147 -14	120 -28			2.3 0.2	2.5 -0.6	
Net lending (+)/net borrowing (-) (infancial accounts)	-304	-7	11	-44	-10	-14	-26	annual per	centage			
Financial balance sheet			end-	of-period sto	ocks			change		percentage of GVA		
	2008	2009	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 Q3	2011 Q4	2010 Q4	2011 Q4	
Financial investment	14,995	15,894	16,531	16,711	16,862	16,196	16,571	-0.8	0.2	356.6	345.8	
Currency and deposits	1,793	1,863	1,950	1,905	1,913	1,934	1,982	1.9	1.6	42.1	41.4	
Debt securities	330	309	304	326	317	323	358	-0.4	17.7	6.6	7.5	
Loans Shares and other equity	2,657 6,470	2,779 7,289	3,024 7,666	3,052 7,808	3,108 7,877	3,184 7,108	3,239 7,299	7.1 -4.2	7.1 -4.8	65.3 165.4	67.6 152.3	
Quoted shares	1,135	1,264	1,372	1,406	1,404	1,200	1,236	-6.2	- <del>4</del> .8	29.6	25.8	
Unquoted shares and other equity	4,961	5,591	5,863	5,980	6,063	5,529	5,691	-3.3	-2.9	126.5	118.8	
Mutual fund shares	373	435	432	422	410	379	373	-11.2	-13.7	9.3	7.8	
Other financial assets 5)	3,746	3,653	3,586	3,620	3,648	3,648	3,693			77.4	77.1	
Financing	24,046	25,379	26,339	26,621	26,794	25,413	25,710	-1.6	-2.4	568.3	536.6	
Debt securities Short-term	702 120	824 80	882 76	859 81	878 82	921 94	927 86	2.8 14.7	5.1 13.5	19.0 1.6	19.3 1.8	
Long-term	582	744	806	778	795	827	841	14.7	4.3	1.0	1.8	
Loans	8,293	8,266	8,370	8,460	8,548	8,580	8,586	2.8	2.6	180.6	179.2	
Short-term	2,458	2,357	2,398	2,444	2,484	2,487	2,484	3.6	3.6	51.7	51.8	
Long-term	5,835	5,909	5,972	6,015	6,063	6,093	6,102	2.5	2.2	128.9	127.3	
Shares and other equity	11,123	12,436	13,148	13,427	13,417	11,955	12,205	-5.7	-7.2	283.7	254.7	
Quoted shares	2,941	3,502	3,813	3,923	3,914	3,142	3,300	-11.3	-13.5	82.3	68.9	
Unquoted shares and other equity Pension fund reserves	8,182 331	8,934 333	9,334 336	9,504 336	9,503	8,813 336	8,905	-3.5 0.3	-4.6 0.2	201.4 7.2	185.8 7.0	
Other liabilities <sup>6)</sup>	3,597	3,521	3,604	3,540	336 3,616	3,621	336 3,656	0.3	0.2	77.8	76.3	
				-								

- 1) 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

- 1) Annual growth rates for financial transactions are calculated as  $100 (\chi(t)^2/((t^4))/((t^4)))$  where  $\chi(t)$  stands for the transaction of energy effects and  $\chi(t^4)$  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.

General government (EUR billions)

2008         2009           Net disposable income (GNDI)         1,843         1,571           Consumption expenditure         1,899         1,987           Net saving         -56         -416           Consumption of fixed capital         180         184           Net capital transfers (receivable - payable)         -77         -83	2010 Q4 1,611 2,012 -401 191 -132	2011 Q1 1,648 2,018	2011 Q2 1,667	2011 Q3	2011 Q4	2011 Q3	2011 Q4	2010 Q4	2011 Q4
Consumption expenditure         1,889         1,987           Net saving         -56         -416           Consumption of fixed capital         180         184	2,012 -401 191 -132	2,018	1,667			-	2011 Q.	2010 Q+	2011 Q4
Net saving         -56         -416           Consumption of fixed capital         180         184	-401 191 -132			1,698	1,712	8.2	2.9	100.0	100.0
Consumption of fixed capital 180 184	191 -132	270	2,021	2,023	2,027	0.6	0.7	124.9	118.4
	-132	-370	-353	-325	-315			-24.9	-18.4
Not conital transfers (receivable - payable) 77 83		192	193	194	196	2.3	2.3	11.8	11.4
		-117	-112	-75	-54			-8.2	-3.2
Gross fixed capital formation 243 251	231	228	226	222	219	-5.7	-4.8	14.3	12.8
Net acquisition of other non-financial assets 2) 1 5	-3	-4	0	0	-6			-0.2	-0.4
Net lending (+)/net borrowing (-) -197 -570	-570	-519	-498	-428	-386			-35.4	-22.6
Financial transactions	four-quai	rter-cumulat	ed sums			annual g rates		percentage of GNDI	
2008 2009	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 Q3	2011 Q4	2010 Q4	2011 Q4
Net acquisition of financial assets 338 97	240	259	279	217	108	6.1	2.9	14.9	6.3
Financial investment 4) 318 80	243	248	225	176	41	6.0	1.3	15.1	2.4
Currency and deposits 109 -10	25	54	72	11	28	1.6	4.1	1.5	1.7
Debt securities 82 25	138	122	108	113	-21	29.8	-4.0	8.6	-1.2
Loans 45 26	70	73	57	63	32	13.3	6.3	4.3	1.9
Short-term 33 -2	2	-11	-3	-2	-9	-2.4	-11.9	0.1	-0.5
Long-term 12 28	68	84	61	65	41	16.3	9.5	4.2	2.4
Shares and other equity 81 39	10	0	-13	-11	1	-0.8	0.1	0.6	0.0
Quoted shares 5 13	-5	-10	-11	-9	-2	-3.1	-0.6	-0.3	-0.1
Unquoted shares and other equity 75 12	13	10	1	6	5	0.6	0.5	0.8	0.3
Mutual fund shares 2 14	3	0	-3	-8	-2	-4.9	-1.2	0.2	-0.1
Other financial assets 5) 19 17	-3	11	54	40	67			-0.2	3.9
Net incurrence of liabilities 534 666	810	778	777	645	494	7.3	5.5	50.3	28.9
Financing 4) 516 654	783	758	698	610	442	7.3	5.2	48.6	25.8
Currency and deposits -7 -6	21	25	22	-8	11	-2.9	4.3	1.3	0.6
Debt securities 440 594	461	436	459	382	325	5.8	5.0	28.6	19.0
Short-term         242         139           Long-term         198         455	-56 517	-43 480	-12 471	8 374	8 316	1.1 6.4	1.2 5.5	-3.5 32.1	0.5 18.5
Long-term 198 455 Loans 83 65	301	480 296	216	235	106	15.6	6.2	18.7	6.2
Short-term 34 -6	172	134	82	101	-40	48.6	-11.4	10.7	-2.3
Long-term 49 71	129	162	134	134	146	10.3	10.8	8.0	8.5
Other liabilities 6 19 13	27	20	79	35	52	10.3	10.0	1.7	3.0
Net lending (+)/net borrowing (-) (financial accounts) -197 -570	-570	-519	-498	-428	-386			-35.4	-22.6
Financial balance sheet	end-	of-period sto	cks			annual per		percen of GN	
				2011.02	2011.04				
2008 2009  Financial agents 2 222 2 426	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 Q3	2011 Q4	2010 Q4	2011 Q4
Financial assets 3,223 3,436	3,758	3,785	3,916	3,750	3,802	4.9	1.2	233.2	222.1
Financial investment 4 2,588 2,780	3,097	3,111 725	3,187 796	3,048 712	3,068	4.4 1.5	-0.9 4.3	192.2	179.2
Currency and deposits 663 662 Debt securities 353 377	686 507	725 482	796 475	712 481	715 479	27.0	-5.6	42.6 31.5	41.8 28.0
Loans   353   377   418   442	512	512	538	534	544	13.1	6.2	31.8	31.8
Short-term 78 75	78	62	338 86	73	64	-2.4	-19.1	4.9	31.6
Long-term 340 367	433	450	453	460	480	16.0	10.8	26.9	28.1
Shares and other equity 1,154 1,300	1.392	1,392	1.377	1,322	1,330	-3.3	-4.5	86.4	77.7
Quoted shares 258 292	265	268	262	215	206	-20.9	-22.1	16.5	12.1
Unquoted shares and other equity 771 855	963	962	953	958	967	2.7	0.5	59.8	56.5
Mutual fund shares 126 153	164	162	162	148	156	-8.1	-5.1	10.2	9.1
Other financial assets 5) 635 656	661	674	729	702	734	0.1	5	41.0	42.9
Liabilities 7,566 8,301	8,929	9,037	9,239	9,323	9,298	5.2	4.1	554.2	543.1
Financing 4) 7,144 7,825	8,457	8,526	8,659	8,765	8,761	4.6	3.6	524.9	511.7
Currency and deposits 247 241	262	256	259	262	274	-2.5	4.6	16.2	16.0
Debt securities 5,561 6,185	6,494	6,558	6,688	6,762	6,683	2.4	2.9	403.1	390.4
Short-term 616 761	705	707	717	749	714	1.1	1.4	43.7	41.7
Long-term 4,945 5,424	5,790	5,851	5,971	6,013	5,968	2.6	3.1	359.4	348.6
Loans 1,335 1,399	1,701	1,711	1,712	1,741	1,804	15.4	6.1	105.6	105.4
Short-term 185 179	352	331	308	310	313	49.2	-11.2	21.9	18.3
Long-term 1,150 1,220	1,349	1,380	1,404	1,431	1,491	10.0	10.6	83.7	87.1
Other liabilities 6 423 477	472	511	580	558	537			29.3	31.4
Memo: Government debt (at nominal value) 7) 6,481.7 7,126.8	7,818.0	7,971.9	8,112.5	8,129.9	8,215.4				

<sup>1)</sup> 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.

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\*(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.

<sup>4)</sup> 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.

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

Financial corporations

Non-financial transactions			four-qua	rter-cumula	ted sums			annual per change		7	
	2008	2009	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 Q3	2011 Q4	2010 Q4	2011 Q4
Gross value added (GVA)	385	426	436	436	435	435	436	0.3	0.5	100.0	100.0
Net value added (NVA)	343	384	394	394	392	392	393	0.2	0.5	90.3	90.1
Net entrepreneurial income	462	404	453	449	467	468	477	1.7	8.4	115.1	121.5
Net disposable income	166	185	197 -54	194	184	189 -57	203			50.0	51.8
Adj. for change in net worth in pension fund  Net saving	-67 99	-58 127	143	-54 140	-55 129	132	-58 145			-13.8 36.2	-14.7 37.1
Net capital transfers (receivable - payable)	13	-1	58	46	43	10	-6				-1.4
Consumption of fixed capital	41	42	42	43	43	43	43	1.8	1.1	9.7	9.9
Gross fixed capital formation	49	45	40	42	44	44	44	5.0	0.5	9.1	10.1
Net acquisition of other non-financial assets 3)	1	1	1	1	1	1	1			0.3	0.3
Net lending (+)/net borrowing (-)	103	122	202	186	171	140	137			46.3	31.5
Financial transactions			four-qua	rter-cumula	ted sums			annual g rates		percentage of GVA	
	2008	2009	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 Q3	2011 Q4	2010 Q4	2011 Q4
Financial investment	3,245	526	1,319	856	221	2,019	2,583	3.7	4.8	302.1	592.6
Currency and deposits	1,447	-1,066	100	-141	-702	1,195	1,801	9.5	14.6	22.8	413.2
Debt securities	720	832	191	68	125	-21	223	-0.2	1.8	43.7	51.2
Short-term	96	-64	-45	-77	-102	-29	82	-2.9	8.7		18.7
Long-term	625	896	236	145	226	8	141	0.1	1.3		32.4
Loans Short-term	1,020 224	154 -89	621 149	605 205	498 172	556 245	252 26	3.3 6.4	1.5 0.6		57.9 5.9
Long-term	796	244	472	400	326	311	227	2.4	1.7		52.0
Shares and other equity	1	670	281	268	351	252	249	2.5	2.3		57.2
Other financial assets 5)	56	-65	127	57	-50	37	57			29.0	13.1
Financing	3,142	403	1,117	670	50	1,879	2,445	3.5	4.6	255.8	561.1
Currency and deposits	2,247	-976	312	-60	-637	1,170	1,801	5.2	8.0	71.5	413.3
Debt securities	586	296	-149	-148	-8	-24	105	-0.3	1.3	-34.0	24.1
Short-term	1	-160	-51	-53	-52	-53	66	-7.0	9.4		15.2
Long-term	585	457	-97	-94	43	29	39	0.4	0.5		8.9
Loans Short-term	322 161	64 61	208 80	235 110	151 83	197 117	115 31	5.7 7.5	3.2 1.9		26.4 7.2
Long-term	161	3	128	125	68	79	84	4.2	4.3		19.2
Shares and other equity	-78	771	407	376	394	314	290	2.8	2.5		66.5
Quoted shares	38	40	31	37	58	77	60	9.3	7.5	7.1	13.8
Unquoted shares and other equity	132	288	142	156	112	164	245	4.1	6.1	32.4	56.2
Mutual fund shares	-248	443	234	182	224	73	-15	1.1	-0.2	53.7	-3.5
Insurance technical reserves	126	240	273	221	184	144	105	2.4	1.7		24.1
Other liabilities 6)	-60	7	65	46	-35	79	30				6.8
Net lending (+)/net borrowing (-) (financial accounts)	103	122	202	186	171	140	137	onnual nav	aomto ao	46.3	31.5
Financial balance sheet			end	of-period sto	ocks			annual per change		5 9.1 0.3 46.3 Percentage GVA  4 2010 Q4 2  8 302.1 6 22.8 8 43.7 7 -10.4 3 54.1 108.1 3 64.4 29.0 6 255.8 0 71.5 3 -34.0 4 -11.8 -22.2 47.7 9 18.4 3 29.3 5 7.1 1 32.4 2 53.7 7 62.6 14.8 46.3	
	2008	2009	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 Q3	2011 Q4		
Financial investment	50,228	52,034	54,361	54,220	54,570	55,544	56,361	2.3	3.7		
Currency and deposits	13,330	12,229	12,352	12,088	12,284	13,644	14,254	9.0	15.4		
Debt securities	10,723	11,870	12,123	12,076	12,022	12,021	12,124	-2.8	0.0		
Short-term	1,044	978	938	905	855	915	1,025	-7.6	9.3		
Long-term Loans	9,679 16,446	10,892 16,514	11,185 17,338	11,171 17,371	11,168 17,472	11,106 17,646	11,098 17,595	-2.4 3.3	-0.8 1.5		
Short-term	3,858	3,685	3,952	4,016	4,047	4,154	4,041	7.8	2.2		
Long-term	12,588	12,829	13,385	13,354	13,425	13,492	13,554	2.0	1.3		
Shares and other equity	8,057	9,662	10,613	10,769	10,827	10,125	10,348	-1.5	-2.5		
Other financial assets 5)	1,672	1,759	1,935	1,917	1,965	2,108	2,041				
Financing	49,605	51,099	52,970	52,809	53,211	54,103	55,076	2.1	4.0		
Currency and deposits	23,064	22,073	22,480	22,088	22,334	23,594	24,352	4.5	8.3		
Debt securities	7,611	8,111	8,086	8,083	8,131	8,132	8,227	-0.8	1.7		
Short-term	917 6,694	761 7,350	708 7,378	724 7,358	705 7,426	711 7,420	782 7,446	-6.9 -0.2	10.4 0.9		
Long-term Loans	3,271	3,268	7,378 3,541	3,573	3,607	3,738	7,446 3,717	-0.2 7.9	5.0		
Short-term	1,511	1,501	1,612	1,614	1,656	1,738	1,674	10.7	3.9		
Long-term	1,759	1,766	1,929	1,958	1,951	1,999	2,042	5.6	5.9		
Shares and other equity	9,061	10,656	11,478	11,578	11,573	10,980	11,206	-2.2	-2.4		
Quoted shares	661	928	806	872	857	626	621	-24.3	-23.0		
Unquoted shares and other equity	3,277	3,721	4,012	4,050	4,070	4,055	4,123	2.6	2.8		
Mutual fund shares	5,122	6,007	6,659	6,656	6,646	6,299	6,462	-2.4	-3.0		
Insurance technical reserves	5,220	5,646	6,026	6,083	6,106	6,111	6,172	1.9	2.4		
Other liabilities 6)	1,378	1,345	1,358	1,404	1,461	1,549	1,403				

<sup>1)</sup> 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.

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\*(f(t)+f(t-1)+f(t-2))/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.

Insurance corporations and pension funds

Financial transactions			four-qua	rter-cumulate	d sums			annual gr rates <sup>1</sup>	0	
	2008	2009	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 Q3	2011 Q4	
Financial investment	191	237	285	234	232	213	140	3.2	2.1	
Currency and deposits	47	-15	-17	-1	-4	22	26	2.7	3.2	
Debt securities	75	90	187	153	131	78	26	2.9	1.0	
Short-term	1	-13	5	8	3	8	22	18.3	51.8	
Long-term	75	103	182	145	129	69	5	2.6	0.2	
Loans	25	6	26	19	22	14	4	3.2	0.8	
Shares and other equity	44	157	68	51	84	108	95	4.6	3.9	
Quoted shares	-10	-57	13	16	16	11	7	2.0	1.2	
Unquoted shares and other equity	16	-15	1	4	5	12	-4	4.1	-1.4	
Mutual fund shares	37	229	54	32	63	86	92	5.6	5.9	
Other financial assets 2)	0	-1	23	12	-1	-9	-10			
Financing	152	216	293	250	243	190	141	2.8	2.1	
Debt securities	4	5	0	0	2	3	3	11.3	9.7	
Loans	32	-2	11	17	13	8	7	2.6	2.4	
Short-term	23	-2	11	18	13	10	6	5.3	3.4	
Long-term	9	0	0	-1	0	-2	1	-1.8	0.8	
Shares and other equity	8	4	7	6	1	1	1	0.3	0.2	
Quoted shares	2	0	0	ő	0	1	1	0.7	0.7	
Unquoted shares and other equity	6	4	6	5	1	1	0	0.2	0.0	
Insurance technical reserves	121	234	273	217	180	139	103	2.3	1.7	
Other liabilities 3)	-13	-25	3	10	46	38	27	2.3	1.,	
Net lending (+)/net borrowing (-) (financial accounts)	40	21	-7	-16	-11	23	-1			
Financial balance sheet		annual percentage changes 4)								
	2008	2009	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2011 Q3	2011 Q4	
Financial investment	5 000									
	5,832	6,342	6,716	6,773	6,798	6,715	6,705	-0.1	-0.2	
Currency and deposits	823	812	801	806	805	823	810	1.2	1.1	
Debt securities	823 2,332	812 2,492	801 2,662	806 2,680	805 2,693	823 2,704	810 2,661	1.2 -0.3	1.1 0.0	
Debt securities Short-term	823 2,332 52	812 2,492 37	801 2,662 42	806 2,680 46	805 2,693 46	823 2,704 54	810 2,661 63	1.2 -0.3 17.8	1.1 0.0 50.0	
Debt securities Short-term Long-term	823 2,332 52 2,281	812 2,492 37 2,455	801 2,662 42 2,620	806 2,680 46 2,634	805 2,693 46 2,647	823 2,704 54 2,650	810 2,661 63 2,598	1.2 -0.3 17.8 -0.6	1.1 0.0 50.0 -0.8	
Debt securities Short-term Long-term Loans	823 2,332 52 2,281 433	812 2,492 37 2,455 437	801 2,662 42 2,620 463	806 2,680 46 2,634 462	805 2,693 46 2,647 467	823 2,704 54 2,650 464	810 2,661 63 2,598 467	1.2 -0.3 17.8 -0.6 2.9	1.1 0.0 50.0 -0.8 0.9	
Debt securities Short-term Long-term Loans Shares and other equity	823 2,332 52 2,281 433 1,884	812 2,492 37 2,455 437 2,248	801 2,662 42 2,620 463 2,414	806 2,680 46 2,634 462 2,439	805 2,693 46 2,647 467 2,453	823 2,704 54 2,650 464 2,352	810 2,661 63 2,598 467 2,397	1.2 -0.3 17.8 -0.6 2.9 -0.6	1.1 0.0 50.0 -0.8 0.9 -0.7	
Debt securities Short-term Long-term Loans Shares and other equity Quoted shares	823 2,332 52 2,281 433 1,884 491	812 2,492 37 2,455 437 2,248 523	801 2,662 42 2,620 463 2,414 563	806 2,680 46 2,634 462 2,439 576	805 2,693 46 2,647 467 2,453 570	823 2,704 54 2,650 464 2,352 518	810 2,661 63 2,598 467 2,397 530	1.2 -0.3 17.8 -0.6 2.9 -0.6 -4.4	1.1 0.0 50.0 -0.8 0.9 -0.7 -5.8	
Debt securities Short-term Long-term Loans Shares and other equity Quoted shares Unquoted shares and other equity	823 2,332 52 2,281 433 1,884 491 321	812 2,492 37 2,455 437 2,248 523 301	801 2,662 42 2,620 463 2,414 563 293	806 2,680 46 2,634 462 2,439 576 292	805 2,693 46 2,647 467 2,453 570 290	823 2,704 54 2,650 464 2,352 518 290	810 2,661 63 2,598 467 2,397 530 283	1.2 -0.3 17.8 -0.6 2.9 -0.6 -4.4 2.9	1.1 0.0 50.0 -0.8 0.9 -0.7 -5.8 -3.6	
Debt securities Short-term Long-term Loans Shares and other equity Quoted shares Unquoted shares and other equity Mutual fund shares	823 2,332 52 2,281 433 1,884 491 321 1,072	812 2,492 37 2,455 437 2,248 523 301 1,424	801 2,662 42 2,620 463 2,414 563 293 1,558	806 2,680 46 2,634 462 2,439 576 292 1,571	805 2,693 46 2,647 467 2,453 570 290 1,592	823 2,704 54 2,650 464 2,352 518 290 1,543	810 2,661 63 2,598 467 2,397 530 283 1,583	1.2 -0.3 17.8 -0.6 2.9 -0.6 -4.4	1.1 0.0 50.0 -0.8 0.9 -0.7 -5.8	
Debt securities Short-term Long-term Loans Shares and other equity Quoted shares Unquoted shares and other equity Mutual fund shares Other financial assets <sup>2)</sup>	823 2,332 52 2,281 433 1,884 491 321 1,072 359	812 2,492 37 2,455 437 2,248 523 301 1,424 352	801 2,662 42 2,620 463 2,414 563 293 1,558 375	806 2,680 46 2,634 462 2,439 576 292 1,571 386	805 2,693 46 2,647 467 2,453 570 290 1,592 380	823 2,704 54 2,650 464 2,352 518 290 1,543 372	810 2,661 63 2,598 467 2,397 530 283 1,583 370	1.2 -0.3 17.8 -0.6 2.9 -0.6 -4.4 2.9 0.1	1.1 0.0 50.0 -0.8 0.9 -0.7 -5.8 -3.6	
Debt securities Short-term Long-term Loans Shares and other equity Quoted shares Unquoted shares and other equity Mutual fund shares Other financial assets <sup>2)</sup> Financing	823 2,332 52 2,281 433 1,884 491 321 1,072 359 6,000	812 2,492 37 2,455 437 2,248 523 301 1,424 352 6,452	801 2,662 42 2,620 463 2,414 563 293 1,558 375 6,845	806 2,680 46 2,634 462 2,439 576 292 1,571 386 6,919	805 2,693 46 2,647 467 2,453 570 290 1,592 380 6,939	823 2,704 54 2,650 464 2,352 518 290 1,543 372 6,865	810 2,661 63 2,598 467 2,397 530 283 1,583 370 6,910	1.2 -0.3 17.8 -0.6 2.9 -0.6 -4.4 2.9 0.1	1.1 0.0 50.0 -0.8 0.9 -0.7 -5.8 -3.6 1.6	
Debt securities Short-term Long-term Loans Shares and other equity Quoted shares Unquoted shares and other equity Mutual fund shares Other financial assets 2) Financing Debt securities	823 2,332 52 2,281 433 1,884 491 321 1,072 359 6,000 23	812 2,492 37 2,455 437 2,248 523 301 1,424 352 6,452 31	801 2,662 42 2,620 463 2,414 563 293 1,558 375 6,845 33	806 2,680 46 2,634 462 2,439 576 292 1,571 386 6,919 31	805 2,693 46 2,647 467 2,453 570 290 1,592 380 6,939 33	823 2,704 54 2,650 464 2,352 518 290 1,543 372 6,865 32	810 2,661 63 2,598 467 2,397 530 283 1,583 370 6,910 31	1.2 -0.3 17.8 -0.6 2.9 -0.6 -4.4 2.9 0.1	1.1 0.0 50.0 -0.8 0.9 -0.7 -5.8 -3.6 1.6	
Debt securities Short-term Long-term Loans Shares and other equity Quoted shares Unquoted shares and other equity Mutual fund shares Other financial assets <sup>2)</sup> Financing Debt securities Loans	823 2,332 52 2,281 433 1,884 491 321 1,072 359 6,000 23 281	812 2,492 37 2,455 437 2,248 523 301 1,424 352 6,452 31 273	801 2,662 42 2,620 463 2,414 563 293 1,558 375 6,845 33 293	806 2,680 46 2,634 462 2,439 576 292 1,571 386 6,919 31 297	805 2,693 46 2,647 467 2,453 570 290 1,592 380 6,939 33 300	823 2,704 54 2,650 464 2,352 518 290 1,543 372 6,865 32 308	810 2,661 63 2,598 467 2,397 530 283 1,583 370 6,910 31 297	1.2 -0.3 17.8 -0.6 2.9 -0.6 -4.4 2.9 0.1 1.2 8.4	1.1 0.0 50.0 -0.8 0.9 -0.7 -5.8 -3.6 1.6	
Debt securities Short-term Long-term Loans Shares and other equity Quoted shares Unquoted shares and other equity Mutual fund shares Other financial assets <sup>2)</sup> Financing Debt securities Loans Short-term	823 2,332 52 2,281 433 1,884 491 321 1,072 359 6,000 23 281 173	812 2,492 37 2,455 437 2,248 523 301 1,424 352 6,452 31 273 163	801 2,662 42 2,620 463 2,414 563 293 1,558 375 6,845 33 293 178	806 2,680 46 2,634 462 2,439 576 292 1,571 386 6,919 31 297 182	805 2,693 46 2,647 467 2,453 570 290 1,592 380 6,939 33 300 183	823 2,704 54 2,650 464 2,352 518 290 1,543 372 6,865 32 308	810 2,661 63 2,598 467 2,397 530 283 1,583 370 6,910 31 297 181	1.2 -0.3 17.8 -0.6 2.9 -0.6 -4.4 2.9 0.1 1.2 8.4 1.7 3.0	1.1 0.0 50.0 -0.8 0.9 -0.7 -5.8 -3.6 1.6	
Debt securities Short-term Long-term Loans Shares and other equity Quoted shares Unquoted shares and other equity Mutual fund shares Other financial assets 2) Financing Debt securities Loans Short-term Long-term	823 2,332 52 2,281 433 1,884 491 321 1,072 359 6,000 23 281 173 108	812 2,492 37 2,455 437 2,248 523 301 1,424 352 6,452 31 273 163 109	801 2,662 42 2,620 463 2,414 563 293 1,558 375 6,845 33 293 178 114	806 2,680 46 2,634 462 2,439 576 292 1,571 386 6,919 31 297 182 116	805 2,693 46 2,647 467 2,453 570 290 1,592 380 6,939 33 300 183 117	823 2,704 54 2,650 464 2,352 518 290 1,543 372 6,865 32 308 191	810 2,661 63 2,598 467 2,397 530 283 1,583 370 6,910 31 297 181	1.2 -0.3 17.8 -0.6 2.9 -0.6 -4.4 2.9 0.1 1.2 8.4 1.7 3.0 -0.5	1.1 0.0 50.0 -0.8 0.9 -0.7 -5.8 -3.6 1.6 1.0 -5.6 1.2 2.3	
Debt securities Short-term Long-term Loans Shares and other equity Quoted shares Unquoted shares and other equity Mutual fund shares Other financial assets 2) Financing Debt securities Loans Short-term Long-term Shares and other equity	823 2,332 52 2,281 433 1,884 491 321 1,072 359 6,000 23 281 173 108 416	812 2,492 37 2,455 437 2,248 523 301 1,424 352 6,452 31 273 163 109 432	801 2,662 42 2,620 463 2,414 563 293 1,558 375 6,845 33 293 178 114 429	806 2,680 46 2,634 462 2,439 576 292 1,571 386 6,919 31 297 182 116 445	805 2,693 46 2,647 467 2,453 570 290 1,592 380 6,939 33 300 183 117 429	823 2,704 54 2,650 464 2,352 518 290 1,543 372 6,865 32 308 191 116 382	810 2,661 63 2,598 467 2,397 530 283 1,583 370 6,910 31 297 181 117 386	1.2 -0.3 17.8 -0.6 2.9 -0.6 -4.4 2.9 0.1 1.2 8.4 1.7 3.0 -0.5 -9.7	1.1 0.0 50.0 -0.8 0.9 -0.7 -5.8 -3.6 1.6 1.0 -5.6 1.6 2.3	
Debt securities Short-term Long-term Loans Shares and other equity Quoted shares Unquoted shares and other equity Mutual fund shares Other financial assets 2) Financing Debt securities Loans Short-term Long-term Shares and other equity Quoted shares	823 2,332 52 2,281 433 1,884 491 321 1,072 359 6,000 23 281 173 108 416 131	812 2,492 37 2,455 437 2,248 523 301 1,424 352 6,452 31 273 163 109 432 133	801 2,662 42 2,620 463 2,414 563 293 1,558 375 6,845 33 293 178 114 429 123	806 2,680 46 2,634 462 2,439 576 292 1,571 386 6,919 31 297 182 116 445 130	805 2,693 46 2,647 467 2,453 570 290 1,592 380 6,939 33 300 183 117 429 122	823 2,704 54 2,650 464 2,352 518 290 1,543 372 6,865 32 308 191 116 382 97	810 2,661 63 2,598 467 2,397 530 283 1,583 370 6,910 31 297 181 117 386 97	1.2 -0.3 17.8 -0.6 2.9 -0.6 -4.4 2.9 0.1 1.2 8.4 1.7 3.0 -0.5 -9.7 -18.5	1.1 0.0 50.0 -0.8 0.9 -0.7 -5.8 -3.6 1.6 1.0 -5.6 1.2 2.3 -10.1 -21.1	
Debt securities Short-term Long-term Loans Shares and other equity Quoted shares Unquoted shares and other equity Mutual fund shares Other financial assets 2) Financing Debt securities Loans Short-term Long-term Shares and other equity Quoted shares Unquoted shares Unquoted shares and other equity	823 2,332 52 2,281 433 1,884 491 321 1,072 359 6,000 23 281 173 108 416 131 284	812 2,492 37 2,455 437 2,248 523 301 1,424 352 6,452 31 273 163 109 432 133 299	801 2,662 42 2,620 463 2,414 563 293 1,558 375 6,845 33 293 178 114 429 123 305	806 2,680 46 2,634 462 2,439 576 292 1,571 386 6,919 31 297 182 116 445 130 314	805 2,693 46 2,647 467 2,453 570 290 1,592 380 6,939 33 300 183 117 429 122 306	823 2,704 54 2,650 464 2,352 518 290 1,543 372 6,865 32 308 191 116 382 97 283	810 2,661 63 2,598 467 2,397 530 283 1,583 370 6,910 31 297 181 117 386 97 287	1.2 -0.3 17.8 -0.6 2.9 -0.6 -4.4 2.9 0.1 1.2 8.4 1.7 3.0 -0.5 -9.7 -18.5 -6.3	1.1 0.0 50.0 -0.8 0.9 -0.7 -5.8 -3.6 1.6 1.0 -5.6 1.6 1.2 2.3 -10.1 -21.1 -5.8	
Debt securities Short-term Long-term Loans Shares and other equity Quoted shares Unquoted shares and other equity Mutual fund shares Other financial assets 2) Financing Debt securities Loans Short-term Long-term Shares and other equity Quoted shares	823 2,332 52 2,281 433 1,884 491 321 1,072 359 6,000 23 281 173 108 416 131	812 2,492 37 2,455 437 2,248 523 301 1,424 352 6,452 31 273 163 109 432 133	801 2,662 42 2,620 463 2,414 563 293 1,558 375 6,845 33 293 178 114 429 123	806 2,680 46 2,634 462 2,439 576 292 1,571 386 6,919 31 297 182 116 445 130	805 2,693 46 2,647 467 2,453 570 290 1,592 380 6,939 33 300 183 117 429 122	823 2,704 54 2,650 464 2,352 518 290 1,543 372 6,865 32 308 191 116 382 97	810 2,661 63 2,598 467 2,397 530 283 1,583 370 6,910 31 297 181 117 386 97	1.2 -0.3 17.8 -0.6 2.9 -0.6 -4.4 2.9 0.1 1.2 8.4 1.7 3.0 -0.5 -9.7 -18.5	1.1 0.0 50.0 -0.8 0.9 -0.7 -5.8 -3.6 1.6 1.0 -5.6 1.2 2.3 -10.1 -21.1	

#### Source: ECB.

<sup>1)</sup> 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.

<sup>2)</sup> 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.