

## PRESS RELEASE

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

*In the third quarter of 2012, the annual growth rate<sup>1</sup> of **households' gross disposable income** turned positive (0.4%) after a decrease (-0.3%) in the second quarter (see Table 2). The annual growth rate of households' **consumption expenditure** was 0.2% in the third quarter compared with 0.5% in the previous quarter. Following these developments the annual growth rate of households' **gross saving** increased to 1.3%, compared with -3.4% in the second quarter of 2012. The households' **gross saving rate**<sup>2</sup>, remained broadly unchanged at 13.0%, compared with 13.1% in the third quarter of 2011.*

*The annual growth rate of households' **financing** decreased to 0.8% (2012Q2: 1.1%) and that of **financial investment** decreased to 1.7% (2012q2: 1.9%). The annual change in households' **net worth**<sup>3</sup> was negative (-1.1%) in the third quarter (after -1.7% in the previous quarter).*

*The annual growth rate of **net entrepreneurial income** of **non-financial corporations** increased to 3.2% in the third quarter from -0.6% in the previous quarter. The annual growth rate of **gross fixed capital formation** of non-financial corporations decreased further to -3.9% in the third quarter of 2012, from -1.5% in the second quarter of 2012 (see Table 3). The annual growth rate of **financing** of non-financial corporations decreased to 1.3% (2012q2: 1.7%) and that of their **financial investment** decreased to 2.2% (2012q2: 2.5%).*

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

<sup>2</sup> The 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.

### **Total euro area economy**

Euro area net disposable income increased at an annual rate of 1.0% in the third quarter of 2012 compared to 0.1% in the second quarter (see Chart 1). The euro area **gross fixed capital formation** annual growth rate decreased further to -3.7% (2012q2: -3.0%), due to negative contributions by all sectors (see Chart 2). In the third quarter, the growth rate of **gross capital formation** increased to -6.3% from -6.8% previously (see Chart 3). The continued decline in gross capital formation accompanied by a small increase in euro area savings led to an increase of net lending by the euro area to the rest of the world (corresponding to an increase in the current account surplus).

### **Households**

The annual growth rate of households' **gross disposable income** increased to 0.4% in the third quarter of 2012 (up from -0.3% previously), which was mainly due an increase in net social transfers, whilst the negative effect of taxes increased (see Chart 4 and Table 2).

The annual growth rate of households' **consumption expenditure** decreased to 0.2% from 0.5% in the previous quarter, whilst that of households' gross saving increased to 1.3% compared with -3.4% in the previous period. The households' **gross saving rate**<sup>2</sup> remained broadly unchanged at 13.0%, as compared with 13.1% in the third quarter of 2011. The annual growth rate of gross fixed capital formation of households was -2.3% in the third quarter, broadly unchanged from the previous quarter (-2.2%).

Households' **gross non-financial investment** declined at an annual rate of -3.8%, further down from -3.3% in the previous quarter. Increased gross savings and a decrease of financial investment were more than offset by a further decrease of loan financing (see Chart 5). The annual growth rate of total **financing** of households decreased to 0.8% in the third quarter of 2012 (2012q2: 1.1%) and that of **financial investment** decreased to 1.7% (2012q2: 1.9%).

Turning to the components of **households' financial investment**, the annual growth rate of their holdings of currency and deposits remained unchanged at 3.1%. The annual growth rate of their investment in debt securities was -1.5%, further down from -0.6% in the second quarter, and that of investment in shares and other equity decreased to 0.7% (2012q2: 0.9%). The annual growth rate of households' additions to life insurance and pension fund reserves remained unchanged at 1.7%.

Developments in **households' balance sheets** reflected the negative valuation changes of non-financial assets, mainly due to a further decline of the **housing wealth**, for which the annual growth rate declined to -4.3%, down from -2.6% in the second quarter of 2012 (see

Chart 6 and Table 2). This was partly offset by positive valuation changes of financial assets, with the annual growth rate of the market value of households' holdings of shares and other equity increasing to 5.2%, compared to -8.1% previously. **Households' net worth** continued to decline, although at a slower annual rate (-1.1%) in the third quarter of 2012, after -1.7% previously (see Chart 6). The outstanding amount of loans taken by households increased by 0.1% (2012q2: 0.6%), whereas the **debt ratio**, that is the outstanding amount of loans as percentage of households' gross disposable income, decreased to 98.9%, compared to 99.5% in the third quarter of 2011 (see Table 2).

### **Non-financial corporations**

**Net entrepreneurial income**<sup>4</sup> of non-financial corporations grew at an annual rate of 3.2% in the third quarter of 2012, after decreasing (-0.6%) in the previous quarter (see Table 3). Net value added decreased (-0.2%) after growing slightly (0.1%) previously (see Chart 7 and Table 3). The annual growth rate of **gross fixed capital formation** of non-financial corporations declined further to -3.9% in the third quarter of 2012, from -1.5% in the previous quarter. The annual growth rate of **total gross non-financial investment**, which also includes inventories, decreased to -7.9% compared with -7.3% in the previous quarter (see Chart 8). **Net lending (+)/net borrowing (-)** of non-financial corporations as a percentage of Gross Value Added increased to 0.6% (2011q3: -0.6%) (see Table 3).

In the third quarter of 2012, the annual growth rate of **financing** of non-financial corporations decreased to 1.3% (2012q2: 1.7%). The annual growth rate of their loan financing decreased to 1.0%, from 1.3% in the previous quarter. The annual growth rate of their equity financing, via the issuance of quoted and unquoted shares and other equity, decreased to 1.2% (2012q2: 1.5%). The issuance of debt securities increased to 12.0% (2012q2: 10.6%), driven by a 13.3% increase in the issuance of long-term debt securities.

**Financial investment** of non-financial corporations increased at an annual rate of 2.2% in the third quarter, down from 2.5% previously. The annual growth rate of currency and deposits decreased to 2.4%, after 2.7% previously and that of debt securities decreased to 3.6% in the third quarter (2012q2: 5.8%). The growth rate of loans granted decreased by 4.9% in the second quarter of 2012 (2012q2: 5.4%) and that of shares and other equity decreased to 1.6% (2012q2: 2.2%).

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

The annual growth rate of **insurance technical reserves**, the major financing instrument of insurance corporations and pension funds, remained broadly unchanged at 1.8% in the third

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

quarter of 2012 (2012q2: 1.7%, see Table 6), and the annual growth rate of their **financial investment** remained unchanged at 2.4%. The growth rate of their investment in debt securities and loans increased respectively to 2.4% (2012q2: 1.6%) and 2.2% (2012q2: -0.1%), whilst their investment in shares and other equity decreased to 3.3%, from 4.2% in the previous quarter.

## Notes

- The **annual growth rate of non-financial transactions and of outstanding financial assets and liabilities (stocks)** is calculated as the percentage change between the value of the transaction or outstanding amount for a given quarter and that value recorded four quarters earlier. Let  $x_t$  be the level of a non-financial transaction or end-of-quarter stock, then its annual percentage change  $g(x_t)$  is calculated as:

$$g(x_t) = \frac{x_t - x_{t-4}}{x_{t-4}} * 100.$$

- The **annual growth rate used to analyse financial transactions** refers to the total value of transactions during the year in relation to the outstanding stock a year before. These growth rates for financial transactions exclude the effect on the outstanding stock of revaluations, reclassifications, and further changes that do not arise from transactions. When  $f_t$  represents the value of transactions in a particular financial instrument, and  $F_t$  represents the value of the corresponding stock outstanding at the end of quarter t, then the annual growth rate  $g(f_t)$  is calculated as the sum of the transactions during the year divided by the outstanding stock a year ago:

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

- The euro area accounts encompass integrated non-financial and financial accounts, including financial balance sheets. They are jointly compiled by the ECB and the European Commission (Eurostat), in close cooperation with the national central banks and the national statistical institutes in the EU.<sup>5</sup> The European sector accounts follow the methodology of the European System of Accounts 1995 (ESA 95).<sup>6</sup> A detailed set of quarterly data is published in Tables 3.1 - 3.5, "Euro area accounts", of the statistics section of the ECB's Monthly Bulletin. Net lending for households and non-financial corporations may differ between the non-financial and the financial accounts reflecting statistical discrepancies.
- This press release incorporates revisions for the second quarter of 2012 and for previous quarters.
- A comprehensive set of tables is made available at <http://sdw.ecb.europa.eu/reports.do?node=1000002343> (ECB). The time series for the euro area accounts can be downloaded from the ECB's Statistical Data Warehouse.
- The publication of euro area economic and financial developments in the fourth quarter of 2012 is scheduled to take place on Monday, 29 April 2013 at 10 a.m. CET.

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

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

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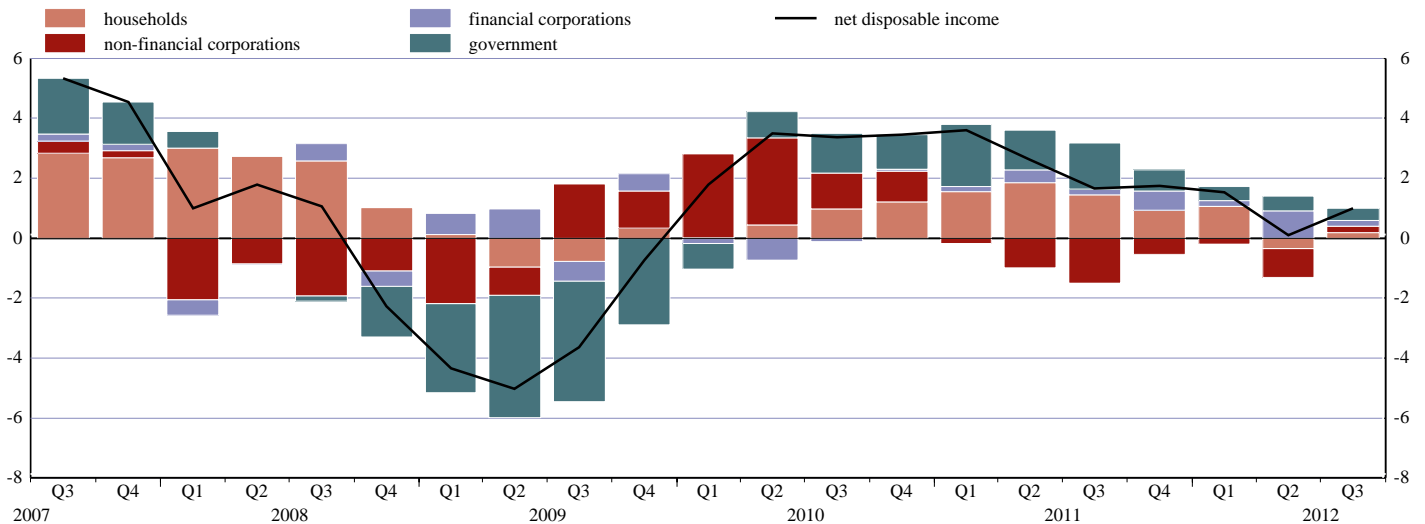
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# Euro area

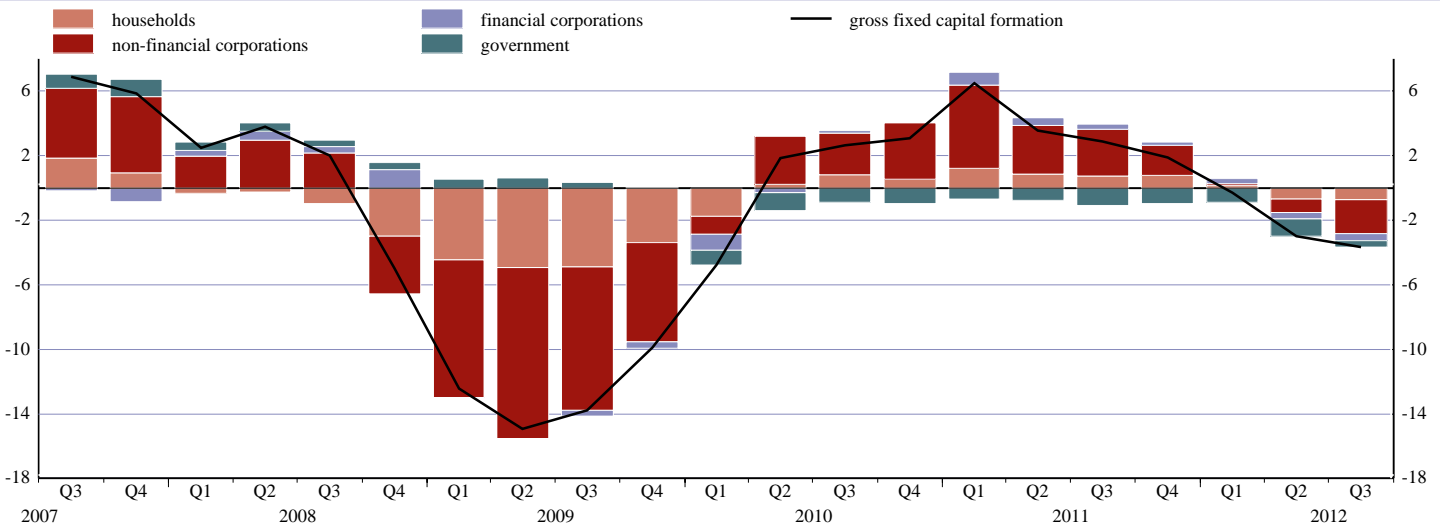
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**

(annual percentage changes and percentage point contributions)



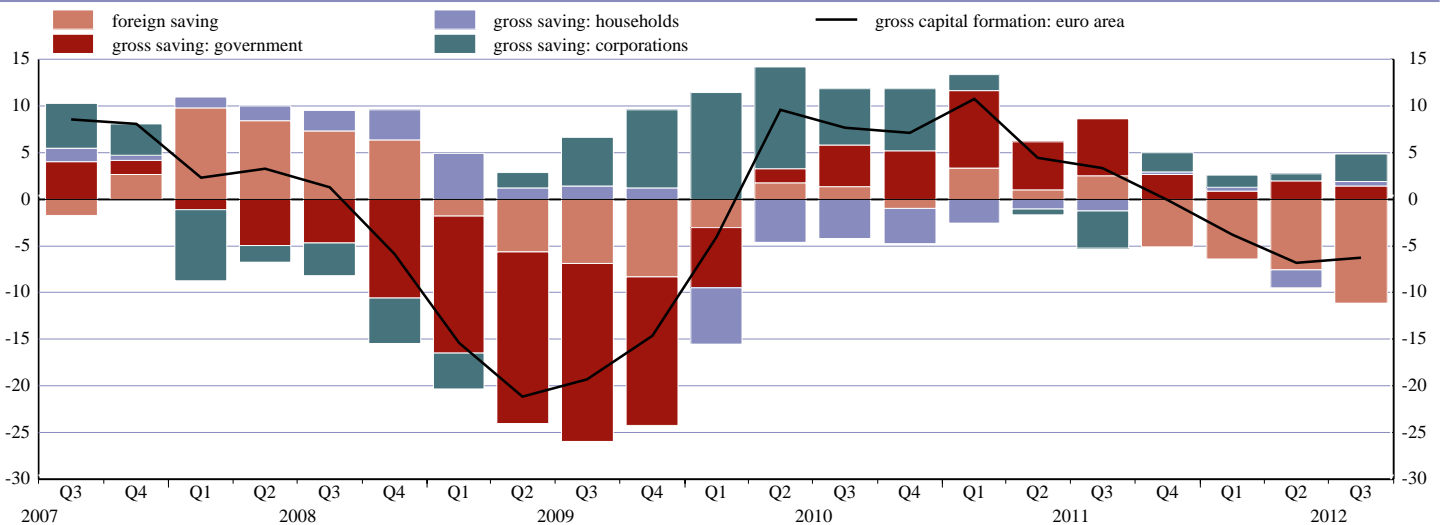
**Chart 2. Growth of euro area gross fixed capital formation and contributions by sector**

(annual percentage changes and percentage point contributions)



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

(annual percentage changes and percentage point contributions)

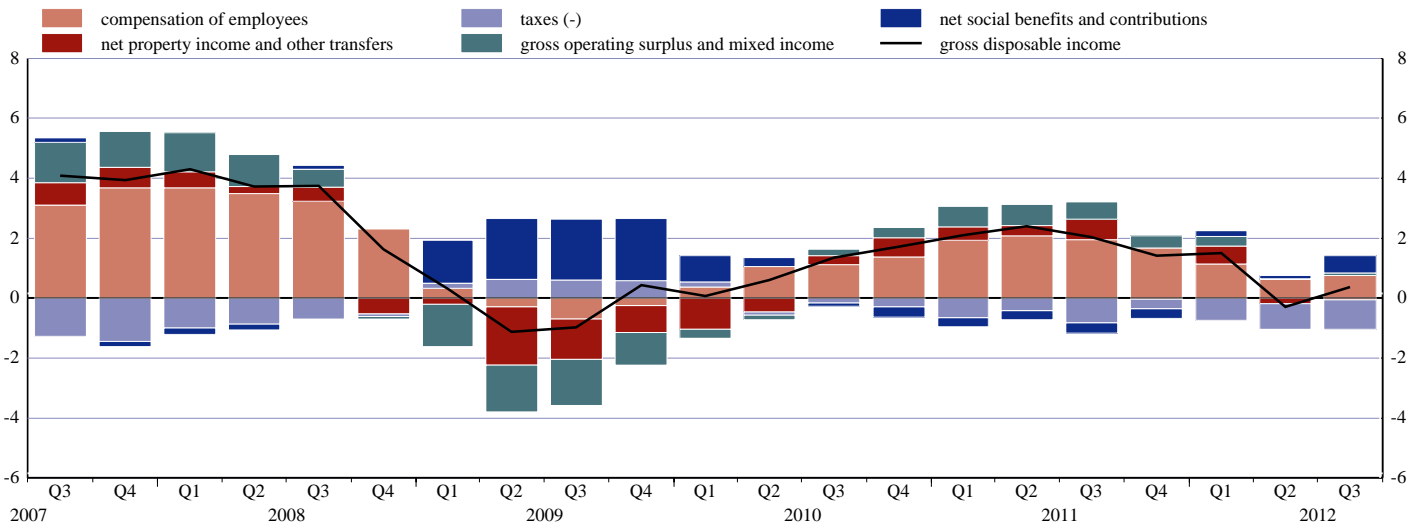


Sources: ECB and Eurostat.

# Euro area households

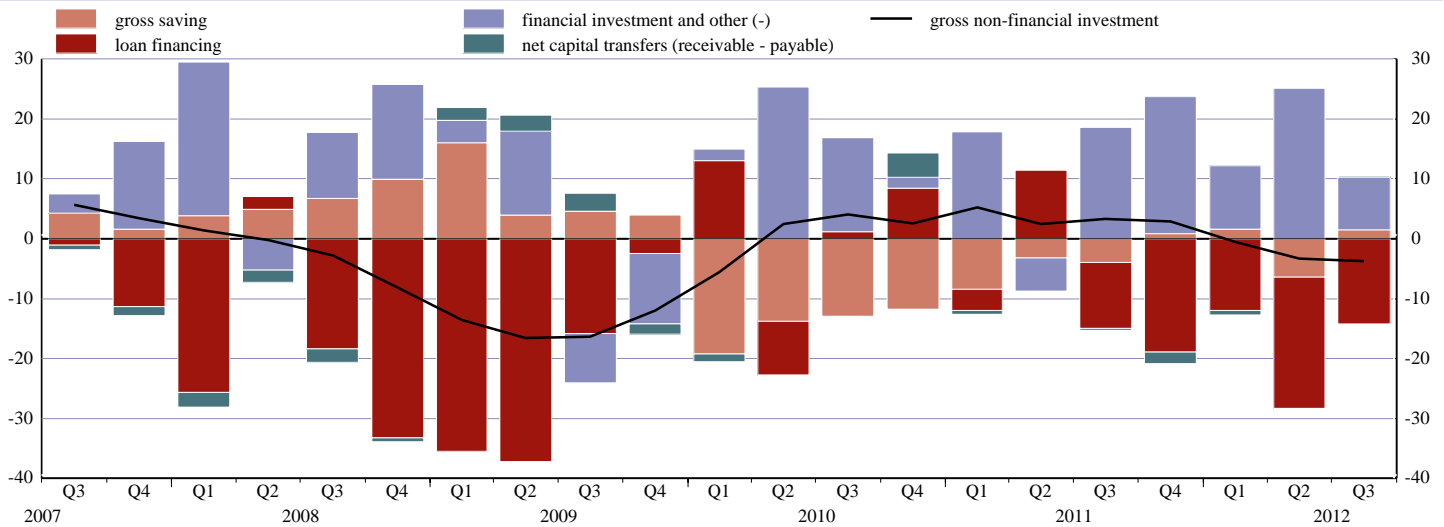
**Chart 4. Growth of households' gross disposable income and contributions by income component**

(annual percentage changes and percentage point contributions)



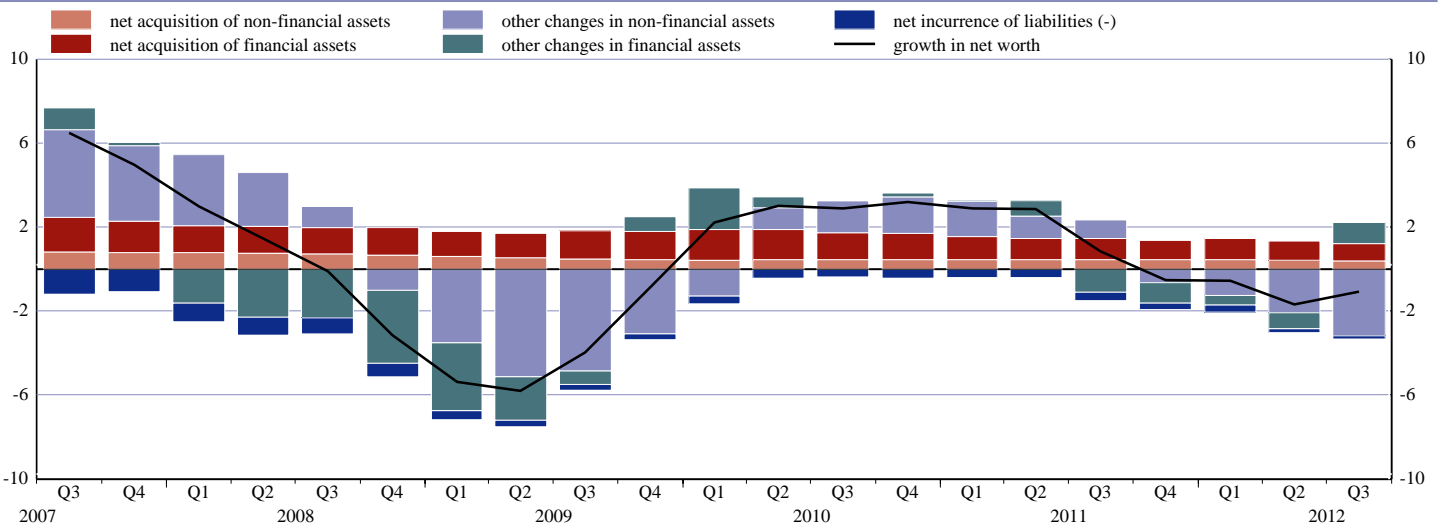
**Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing**

(annual percentage changes and percentage point contributions)



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

(annual percentage changes and percentage point contributions)

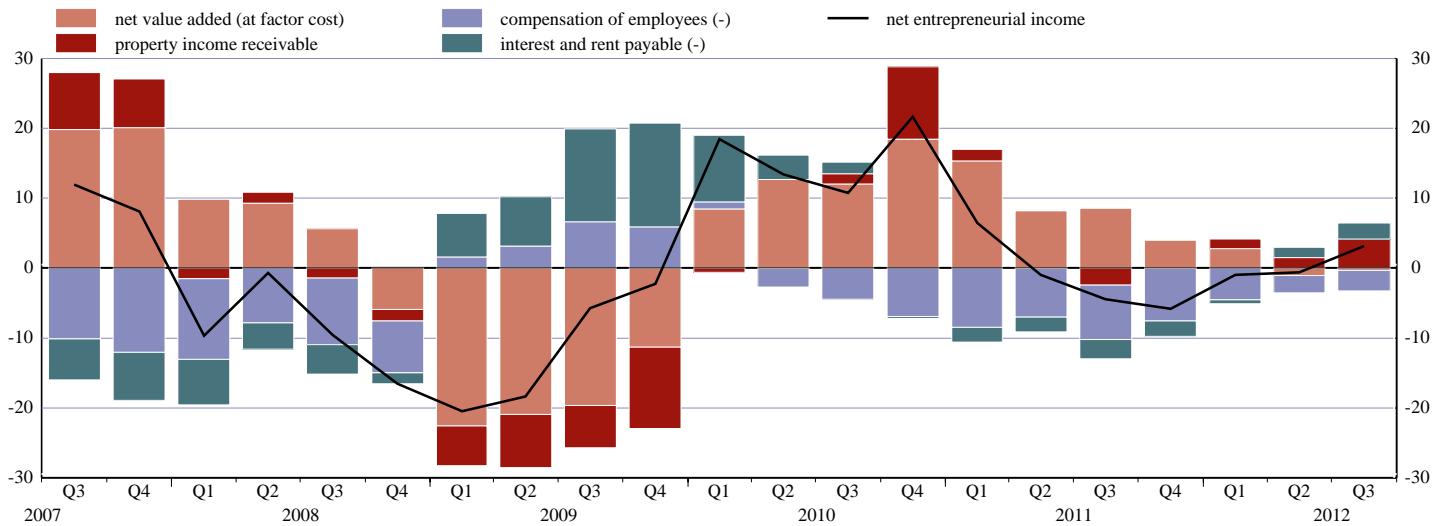


Sources: ECB and Eurostat.

# Euro area non-financial corporations

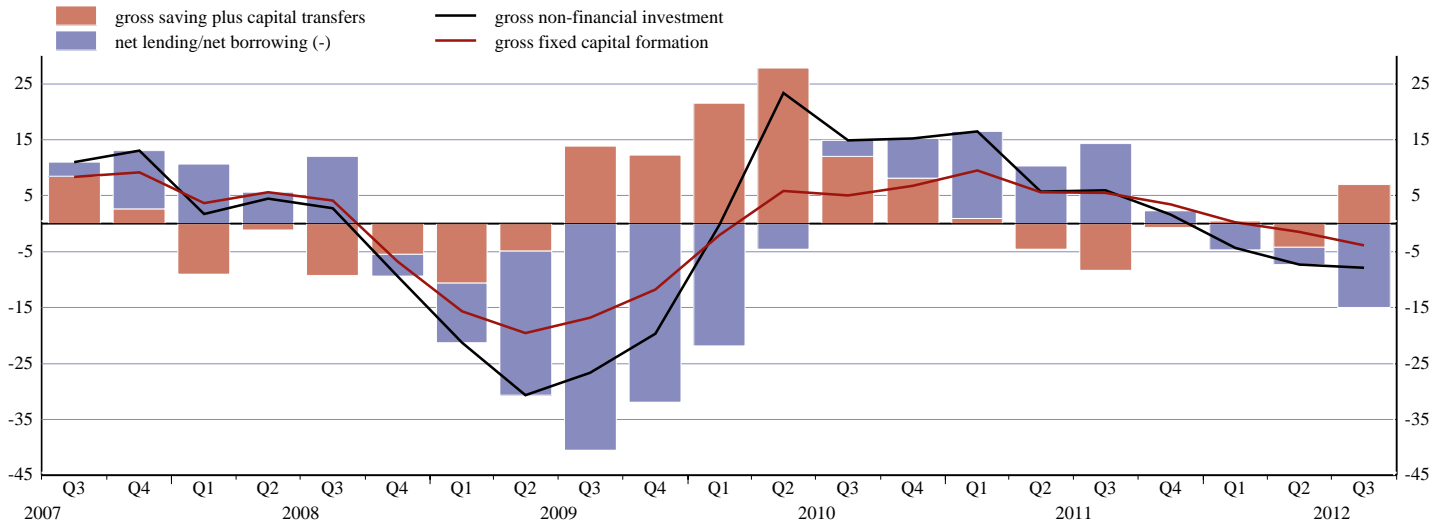
**Chart 7. Growth of net entrepreneurial income of non-financial corporations and contributions by component**

(annual percentage changes and percentage point contributions)



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

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.



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

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of euro area NDI	
	2009	2010	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q2	2012 Q3	2011 Q3	2012 Q3
<b>Net disposable income (NDI):</b>											
Euro area	7,437	7,663	7,810	7,845	7,874	7,876	7,896	0.1	1.0	100.0	100.0
Households <sup>2)</sup>	5,644	5,695	5,786	5,805	5,825	5,818	5,822	-0.5	0.3	74.1	73.7
Non-financial corporations	22	168	117	106	102	84	88			1.5	1.1
Financial corporations	195	177	192	205	209	227	230			2.5	2.9
General government	1,575	1,623	1,715	1,729	1,738	1,748	1,756	2.2	2.0	22.0	22.2
<b>Consumption expenditure:</b>											
Euro area	7,152	7,319	7,452	7,477	7,505	7,513	7,518	0.4	0.3	95.4	95.2
Households <sup>2)</sup>	5,164	5,295	5,417	5,439	5,460	5,466	5,469	0.5	0.2	69.4	69.3
General government collective consumption	770	778	778	779	781	782	783	0.1	0.7	10.0	9.9
General government social transfers in kind <sup>3)</sup>	1,218	1,246	1,256	1,259	1,263	1,265	1,267	0.5	0.5	16.1	16.0
<b>Net saving:</b>											
Euro area	285	343	358	368	370	364	377	-5.9	16.6	4.6	4.8
Households <sup>2)</sup>	541	455	426	424	424	412	412	-6.5	0.3	5.5	5.2
Non-financial corporations	19	167	113	102	98	80	84			1.5	1.1
Financial corporations	138	123	138	151	154	171	174			1.8	2.2
General government	-413	-401	-319	-309	-306	-299	-293			-4.1	-3.7
<b>Consumption of fixed capital:</b>											
Euro area	1,387	1,417	1,453	1,466	1,477	1,486	1,495	2.6	2.4	18.6	18.9
Households <sup>2)</sup>	379	385	393	396	398	401	403	2.2	1.9	5.0	5.1
Non-financial corporations	782	799	822	830	836	842	847	2.7	2.6	10.5	10.7
Financial corporations	42	42	43	43	44	44	44	2.8	2.5	0.6	0.6
General government	184	191	195	197	199	200	202	3.1	2.9	2.5	2.6
<b>Net capital transfers (receivable - payable):</b>											
Euro area	9	11	10	11	11	13	14			0.1	0.2
Households <sup>2)</sup>	10	14	12	10	9	9	9			0.2	0.1
Non-financial corporations	82	66	67	69	68	70	78			0.9	1.0
Financial corporations	-1	59	10	-3	-2	5	5			0.1	0.1
General government	-82	-127	-80	-65	-63	-70	-77			-1.0	-1.0
<b>Gross fixed capital formation:</b>											
Euro area	1,753	1,766	1,821	1,830	1,829	1,815	1,798	-3.0	-3.7	23.3	22.8
Households <sup>2)</sup>	554	554	566	570	570	567	564	-2.2	-2.3	7.2	7.1
Non-financial corporations	902	938	985	994	994	990	981	-1.5	-3.9	12.6	12.4
Financial corporations	45	40	47	48	49	47	45	-15.6	-16.6	0.6	0.6
General government	251	234	223	219	215	210	208	-9.3	-3.3	2.9	2.6
<b>Net acquisition of other non-financial assets <sup>4)</sup>:</b>											
Euro area	-46	25	51	41	25	8	-5			0.7	-0.1
Households <sup>2)</sup>	-2	3	6	7	5	4	2			0.1	0.0
Non-financial corporations	-50	24	44	40	27	12	1			0.6	0.0
Financial corporations	1	1	0	1	1	1	1			0.0	0.0
General government	5	-3	0	-6	-9	-8	-8			0.0	-0.1
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	-26	-19	-51	-25	4	40	93			-0.6	1.2
Households <sup>2)</sup>	377	297	259	253	255	250	258			3.3	3.3
Non-financial corporations	30	70	-27	-32	-20	-11	27			-0.3	0.3
Financial corporations	133	183	145	144	146	171	177			1.9	2.2
General government	-566	-569	-427	-389	-377	-370	-369			-5.5	-4.7

Sources: ECB and Eurostat.

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

2) Households and non-profit institutions serving households.

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

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

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

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2009	2010	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q2	2012 Q3	2011 Q3	2012 Q3
Compensation of employees	4,458	4,518	4,608	4,634	4,651	4,661	4,672	0.9	1.0	73.9	74.4
Gross operating surplus and mixed income	1,440	1,441	1,471	1,477	1,482	1,482	1,483	0.1	0.4	23.6	23.6
Property income (receivable - payable)	803	794	819	820	830	827	826			13.1	13.2
Net social benefits and contributions (rec. - pay.)	91	101	86	81	84	86	95			1.4	1.5
Other current transfers (receivable - payable)	73	73	71	70	69	69	69			1.1	1.1
Taxes (on income and wealth) (-)	842	848	876	881	892	906	921	6.4	7.0	14.1	14.7
<b>Gross disposable income (HGDI)</b>	<b>6,023</b>	<b>6,080</b>	<b>6,179</b>	<b>6,201</b>	<b>6,223</b>	<b>6,219</b>	<b>6,224</b>	<b>-0.3</b>	<b>0.4</b>	<b>99.1</b>	<b>99.0</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	60	56	57	58	59	60	60	9.4	-4.9	0.9	1.0
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>6,084</b>	<b>6,135</b>	<b>6,236</b>	<b>6,259</b>	<b>6,282</b>	<b>6,279</b>	<b>6,284</b>	<b>-0.2</b>	<b>0.3</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>5,164</b>	<b>5,295</b>	<b>5,417</b>	<b>5,439</b>	<b>5,460</b>	<b>5,466</b>	<b>5,469</b>	<b>0.5</b>	<b>0.2</b>	<b>86.9</b>	<b>87.0</b>
<b>Gross saving</b>	<b>920</b>	<b>840</b>	<b>819</b>	<b>820</b>	<b>822</b>	<b>813</b>	<b>815</b>	<b>-3.4</b>	<b>1.3</b>	<b>13.1</b>	<b>13.0</b>
<b>Net capital transfers (receivable - payable)</b>	<b>10</b>	<b>14</b>	<b>12</b>	<b>10</b>	<b>9</b>	<b>9</b>	<b>9</b>			<b>0.2</b>	<b>0.1</b>
<b>Gross fixed capital formation</b>	<b>554</b>	<b>554</b>	<b>566</b>	<b>570</b>	<b>570</b>	<b>567</b>	<b>564</b>	<b>-2.2</b>	<b>-2.3</b>	<b>9.1</b>	<b>9.0</b>
Net acquisition of other non-financial assets <sup>4)</sup>	-2	3	6	7	5	4	2			0.1	0.0
<b>Net lending (+)/net borrowing (-)</b>	<b>377</b>	<b>297</b>	<b>259</b>	<b>253</b>	<b>255</b>	<b>250</b>	<b>258</b>			<b>4.1</b>	<b>4.1</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2009	2010	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q2	2012 Q3	2011 Q3	2012 Q3
<b>Financial investment</b>	531	486	405	369	412	363	320	1.9	1.7	6.5	5.1
Currency and deposits	192	175	203	173	208	209	206	3.1	3.1	3.3	3.3
Debt securities	-65	-35	44	77	42	-9	-20	-0.6	-1.5	0.7	-0.3
Shares and other equity	111	37	-31	-38	4	40	26	0.9	0.7	-0.5	0.4
Quoted shares	64	14	9	17	11	27	3	3.4	0.5	0.1	0.1
Unquoted shares and other equity	58	82	22	19	53	60	60	2.7	3.0	0.4	1.0
Mutual fund shares	-12	-59	-63	-73	-61	-47	-38	-3.4	-2.9	-1.0	-0.6
Life insurance and pension fund reserves	226	237	155	124	102	94	94	1.7	1.7	2.5	1.5
Other financial assets <sup>6)</sup>	68	73	34	33	56	28	15			0.5	0.2
<b>Financing</b>	<b>105</b>	<b>164</b>	<b>149</b>	<b>117</b>	<b>131</b>	<b>72</b>	<b>54</b>	<b>1.1</b>	<b>0.8</b>	<b>2.4</b>	<b>0.9</b>
Loans	108	126	123	96	79	47	26	0.8	0.4	2.0	0.4
Short-term	-12	-19	-6	-10	-9	-11	-11	-2.9	-3.0	-0.1	-0.2
Long-term	120	146	129	106	89	58	37	1.0	0.6	2.1	0.6
Other liabilities <sup>7)</sup>	-3	37	27	21	52	25	27			0.4	0.4
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	<b>426</b>	<b>323</b>	<b>255</b>	<b>252</b>	<b>281</b>	<b>290</b>	<b>267</b>	<b>2.3</b>	<b>2.2</b>	<b>4.1</b>	<b>4.2</b>
<b>Changes in financial wealth not due to transactions</b>	<b>268</b>	<b>69</b>	<b>-441</b>	<b>-384</b>	<b>-185</b>	<b>-307</b>	<b>412</b>			<b>-7.1</b>	<b>6.6</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2009	2010	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q2	2012 Q3	2011 Q3	2012 Q3
<b>Financial assets</b>	18,286	18,910	18,634	18,846	19,191	19,123	19,344	0.2	3.8	298.8	307.8
Currency and deposits	6,435	6,615	6,722	6,801	6,839	6,917	6,930	3.3	3.1	107.8	110.3
Debt securities	1,442	1,358	1,349	1,390	1,426	1,369	1,357	-2.1	0.6	21.6	21.6
Shares and other equity	4,376	4,459	3,968	4,010	4,164	4,054	4,172	-8.1	5.2	63.6	66.4
Quoted shares	739	786	642	668	724	700	716	-11.8	11.6	10.3	11.4
Unquoted shares and other equity	2,245	2,257	2,046	2,055	2,079	2,011	2,069	-10.0	1.1	32.8	32.9
Mutual fund shares	1,392	1,416	1,280	1,288	1,360	1,344	1,387	-3.0	8.4	20.5	22.1
Life insurance and pension fund reserves	5,116	5,478	5,551	5,622	5,711	5,736	5,823	3.5	4.9	89.0	92.7
Other financial assets <sup>6)</sup>	917	1,000	1,045	1,022	1,052	1,047	1,061			16.8	16.9
<b>Liabilities</b>	<b>6,464</b>	<b>6,697</b>	<b>6,755</b>	<b>6,764</b>	<b>6,795</b>	<b>6,797</b>	<b>6,786</b>	<b>1.0</b>	<b>0.5</b>	<b>108.3</b>	<b>108.0</b>
Loans	5,935	6,121	6,205	6,219	6,206	6,221	6,214	0.6	0.1	99.5	98.9
Short-term	356	360	361	359	352	357	348	-3.1	-3.5	5.8	5.5
Long-term	5,580	5,761	5,845	5,859	5,854	5,864	5,866	0.8	0.4	93.7	93.4
Other liabilities <sup>7)</sup>	523	569	542	538	581	568	564			8.7	9.0
<b>Non-financial assets</b>	<b>26,890</b>	<b>27,738</b>	<b>28,115</b>	<b>27,656</b>	<b>27,380</b>	<b>27,196</b>	<b>27,003</b>	<b>-2.4</b>	<b>-4.0</b>	<b>450.8</b>	<b>429.7</b>
<i>of which: Housing wealth</i>	<i>25,365</i>	<i>26,186</i>	<i>26,514</i>	<i>26,051</i>	<i>25,740</i>	<i>25,593</i>	<i>25,372</i>	<i>-2.6</i>	<i>-4.3</i>	<i>425.2</i>	<i>403.8</i>
<b>Net worth</b>	<b>38,711</b>	<b>39,951</b>	<b>39,994</b>	<b>39,738</b>	<b>39,777</b>	<b>39,522</b>	<b>39,562</b>	<b>-1.7</b>	<b>-1.1</b>	<b>641.3</b>	<b>629.6</b>

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

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

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

**Table 3. Non-financial corporations**

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GVA or (NVA) <sup>2)</sup>	
	2009	2010	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q2	2012 Q3	2011 Q3	2012 Q3
<b>Gross value added (GVA)</b>	4,520	4,679	4,812	4,833	4,850	4,857	4,860	0.6	0.2	100.0	100.0
Net value added (NVA)	3,739	3,880	3,990	4,003	4,014	4,016	4,013	0.1	-0.2	82.9	82.6
<b>Net entrepreneurial income</b>	1,142	1,321	1,321	1,303	1,300	1,298	1,307	-0.6	3.2	33.1	32.6
Net disposable income	22	168	117	106	102	84	88			2.9	2.2
Adj. for change in net worth in pension fund	-3	-1	-3	-4	-4	-4	-4			-0.1	-0.1
<b>Net saving</b>	19	167	113	102	98	80	84			2.8	2.1
<b>Net capital transfers (receivable - payable)</b>	82	66	67	69	68	70	78			1.4	1.6
Consumption of fixed capital	782	799	822	830	836	842	847	2.7	2.6	17.1	17.4
<b>Gross fixed capital formation</b>	902	938	985	994	994	990	981	-1.5	-3.9	20.5	20.2
Net acquisition of other non-financial assets <sup>3)</sup>	-50	24	44	40	27	12	1			0.9	0.0
<b>Net lending (+)/net borrowing (-)</b>	30	70	-27	-32	-20	-11	27			-0.6	0.6
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2009	2010	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q2	2012 Q3	2011 Q3	2012 Q3
<b>Financial investment</b>	158	603	628	525	534	412	346	2.5	2.2	13.0	7.1
Currency and deposits	89	87	107	75	62	52	48	2.7	2.4	2.2	1.0
Debt securities	-9	6	1	6	5	20	12	5.8	3.6	0.0	0.2
Loans	72	152	120	133	160	158	145	5.4	4.9	2.5	3.0
Shares and other equity	142	247	249	197	235	172	110	2.2	1.6	5.2	2.3
Quoted shares	-4	62	68	40	56	40	21	2.8	1.7	1.4	0.4
Unquoted shares and other equity	121	201	201	183	200	145	94	2.5	1.8	4.2	1.9
Mutual fund shares	25	-16	-21	-26	-22	-13	-5	-3.2	-1.4	-0.4	-0.1
Other financial assets <sup>5)</sup>	-136	110	151	114	71	9	31			3.1	0.6
<b>Financing</b>	177	559	651	557	579	462	327	1.7	1.3	13.5	6.7
Debt securities	90	62	44	48	73	90	105	10.6	12.0	0.9	2.2
Short-term	-42	-5	13	11	10	20	1	25.1	0.7	0.3	0.0
Long-term	133	66	30	37	63	70	105	9.1	13.3	0.6	2.2
Loans	-17	80	155	175	153	109	83	1.3	1.0	3.2	1.7
Short-term	-158	-4	71	82	68	56	16	2.4	0.7	1.5	0.3
Long-term	141	84	84	92	85	53	66	0.9	1.1	1.8	1.4
Shares and other equity	249	254	244	182	207	201	142	1.5	1.2	5.1	2.9
Quoted shares	59	31	28	27	19	15	15	0.4	0.5	0.6	0.3
Unquoted shares and other equity	190	223	217	155	187	186	127	2.0	1.5	4.5	2.6
Pension fund reserves	3	1	3	5	5	5	4	1.3	1.3	0.1	0.1
Other liabilities <sup>6)</sup>	-149	162	204	148	141	58	-7			4.2	-0.1
Net lending (+)/net borrowing (-) (financial accounts)	-19	44	-24	-32	-45	-51	18			-0.5	0.4
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA	
	2009	2010	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q2	2012 Q3	2011 Q3	2012 Q3
<b>Financial investment</b>	15,732	16,260	15,889	16,226	16,700	16,592	16,889	0.3	6.3	330.2	347.5
Currency and deposits	1,869	1,942	1,979	2,020	2,018	2,033	2,054	4.7	3.8	41.1	42.3
Debt securities	324	332	333	348	383	384	382	14.7	14.9	6.9	7.9
Loans	2,666	2,838	2,967	2,994	3,025	3,093	3,118	6.4	5.1	61.7	64.2
Shares and other equity	7,322	7,622	7,009	7,178	7,587	7,404	7,658	-4.6	9.3	145.7	157.6
Quoted shares	1,294	1,413	1,238	1,256	1,370	1,282	1,347	-11.5	8.8	25.7	27.7
Unquoted shares and other equity	5,584	5,769	5,380	5,541	5,842	5,751	5,939	-2.4	10.4	111.8	122.2
Mutual fund shares	444	439	391	381	375	370	373	-11.3	-4.8	8.1	7.7
Other financial assets <sup>5)</sup>	3,552	3,525	3,601	3,686	3,688	3,678	3,676			74.8	75.6
<b>Financing</b>	25,109	26,038	25,094	25,404	25,962	25,694	26,144	-3.0	4.2	521.5	537.9
Debt securities	815	877	878	884	934	963	1,017	13.1	15.8	18.2	20.9
Short-term	77	74	90	83	87	99	91	25.7	0.8	1.9	1.9
Long-term	738	803	788	801	847	864	926	11.8	17.5	16.4	19.0
Loans	8,116	8,298	8,439	8,453	8,417	8,484	8,479	0.8	0.5	175.4	174.5
Short-term	2,266	2,252	2,327	2,315	2,327	2,370	2,374	1.8	2.0	48.4	48.8
Long-term	5,849	6,046	6,112	6,138	6,090	6,115	6,105	0.4	-0.1	127.0	125.6
Shares and other equity	12,398	12,935	11,755	11,993	12,572	12,151	12,597	-8.1	7.2	244.3	259.2
Quoted shares	3,503	3,799	3,126	3,281	3,569	3,336	3,555	-14.0	13.7	65.0	73.1
Unquoted shares and other equity	8,895	9,136	8,629	8,712	9,003	8,815	9,042	-5.7	4.8	179.3	186.0
Pension fund reserves	337	339	343	345	346	347	347	1.3	1.2	7.1	7.1
Other liabilities <sup>6)</sup>	3,443	3,590	3,678	3,729	3,694	3,749	3,704			76.4	76.2

Sources: ECB and Eurostat.

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

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

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

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

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

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

**Table 4. General government**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2009	2010	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q2	2012 Q3	2011 Q3	2012 Q3
<b>Net disposable income (GNDI)</b>	1,575	1,623	1,715	1,729	1,738	1,748	1,756	2.2	2.0	100.0	100.0
<b>Consumption expenditure</b>	1,988	2,024	2,034	2,038	2,045	2,046	2,049	0.4	0.6	118.6	116.7
<b>Net saving</b>	-413	-401	-319	-309	-306	-299	-293			-18.6	-16.7
Consumption of fixed capital	184	191	195	197	199	200	202	3.1	2.9	11.4	11.5
<b>Net capital transfers (receivable - payable)</b>	-82	-127	-80	-65	-63	-70	-77			-4.7	-4.4
<b>Gross fixed capital formation</b>	251	234	223	219	215	210	208	-9.3	-3.3	13.0	11.9
Net acquisition of other non-financial assets <sup>2)</sup>	5	-3	0	-6	-9	-8	-8			0.0	-0.5
<b>Net lending (+)/net borrowing (-)</b>	-566	-569	-427	-389	-377	-370	-369			-24.9	-21.0
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2009	2010	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q2	2012 Q3	2011 Q3	2012 Q3
<b>Net acquisition of financial assets</b>	93	249	225	102	218	274	339	6.9	9.0	13.1	19.3
<b>Financial investment <sup>4)</sup></b>	75	244	170	40	132	216	254	6.8	8.3	9.9	14.5
Currency and deposits	-12	26	12	34	69	41	84	5.2	11.8	0.7	4.8
Debt securities	25	138	109	-19	-9	-3	-13	-0.6	-2.7	6.4	-0.7
Loans	23	70	63	31	73	140	145	25.8	27.0	3.7	8.2
Short-term	-4	3	-1	-10	4	12	4	13.3	4.6	-0.1	0.2
Long-term	27	67	65	41	69	128	141	28.3	30.8	3.8	8.0
Shares and other equity	39	10	-15	-5	0	38	38	2.7	2.8	-0.9	2.2
Quoted shares	13	-6	-12	-5	-2	-2	-3	-0.8	-1.2	-0.7	-0.1
Unquoted shares and other equity	13	13	5	1	0	33	24	3.5	2.5	0.3	1.4
Mutual fund shares	13	2	-8	-2	2	6	16	3.9	11.0	-0.5	0.9
Other financial assets <sup>5)</sup>	18	6	55	62	86	58	85			3.2	4.8
<b>Net incurrence of liabilities</b>	659	818	652	492	595	645	708	6.9	7.5	38.0	40.3
<b>Financing <sup>4)</sup></b>	649	789	618	439	515	626	629	7.2	7.2	36.0	35.8
Currency and deposits	-8	22	-7	11	1	8	11	3.1	4.2	-0.4	0.6
Debt securities	595	461	381	330	336	282	326	4.2	4.8	22.2	18.6
Short-term	139	-60	8	11	28	-4	-44	-0.6	-5.9	0.4	-2.5
Long-term	455	520	374	319	308	286	370	4.8	6.2	21.8	21.1
Loans	63	306	243	98	177	336	292	19.4	16.5	14.2	16.6
Short-term	-7	176	104	-33	-23	15	-26	4.6	-8.0	6.1	-1.5
Long-term	69	130	139	131	200	321	318	22.7	22.0	8.1	18.1
Other liabilities <sup>6)</sup>	10	29	34	52	81	18	79			2.0	4.5
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-566	-569	-427	-389	-377	-370	-369			-24.9	-21.0
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2009	2010	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q2	2012 Q3	2011 Q3	2012 Q3
<b>Financial assets</b>	3,452	3,790	3,779	3,832	3,998	4,211	4,181	6.7	10.6	220.4	238.1
<b>Financial investment <sup>4)</sup></b>	2,787	3,110	3,057	3,082	3,212	3,386	3,370	6.0	10.2	178.3	191.9
Currency and deposits	661	687	712	722	796	854	810	7.1	13.7	41.5	46.1
Debt securities	381	507	477	474	463	463	464	-1.9	-2.7	27.8	26.4
Loans	445	516	536	544	585	681	682	25.6	27.3	31.3	38.9
Short-term	78	82	78	67	70	101	84	13.2	8.0	4.5	4.8
Long-term	367	434	459	477	515	579	599	28.0	30.5	26.7	34.1
Shares and other equity	1,301	1,400	1,332	1,342	1,368	1,388	1,414	0.5	6.2	77.7	80.5
Quoted shares	292	265	213	206	213	195	202	-25.9	-5.5	12.4	11.5
Unquoted shares and other equity	857	971	970	979	992	1,027	1,036	7.2	6.8	56.6	59.0
Mutual fund shares	152	164	148	157	164	167	177	3.0	18.9	8.7	10.1
Other financial assets <sup>5)</sup>	665	680	722	750	786	825	811			42.1	46.2
<b>Liabilities</b>	8,343	9,016	9,377	9,370	9,800	10,024	10,220	7.9	9.0	546.8	582.0
<b>Financing <sup>4)</sup></b>	7,843	8,482	8,791	8,782	9,173	9,404	9,558	8.3	8.7	512.6	544.3
Currency and deposits	242	264	263	275	258	268	275	3.1	4.2	15.4	15.6
Debt securities	6,186	6,495	6,763	6,689	7,002	7,062	7,225	5.6	6.8	394.3	411.4
Short-term	761	702	749	714	737	713	704	-0.6	-5.9	43.7	40.1
Long-term	5,425	5,793	6,014	5,975	6,264	6,349	6,521	6.3	8.4	350.6	371.3
Loans	1,416	1,723	1,765	1,819	1,913	2,075	2,059	19.6	16.6	102.9	117.2
Short-term	188	365	323	332	320	336	297	4.8	-8.0	18.8	16.9
Long-term	1,228	1,359	1,442	1,486	1,593	1,739	1,762	22.9	22.2	84.1	100.3
Other liabilities <sup>6)</sup>	499	534	586	588	627	620	662			34.2	37.7
<i>Memo: Government debt (at nominal value) <sup>7)</sup></i>	7,136.2	7,833.5	8,145.2	8,228.0	8,452.8	8,664.8	8,682.7				

Sources: ECB and Eurostat.

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

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

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

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

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

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

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

**Table 5. Financial corporations**

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GVA or (NVA) <sup>2)</sup>	
	2009	2010	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q2	2012 Q3	2011 Q3	2012 Q3
<b>Gross value added (GVA)</b>	413	428	426	426	426	426	421	-0.4	-4.4	100.0	100.0
Net value added (NVA)	371	386	382	383	383	382	377	-0.8	-5.2	89.8	89.5
<b>Net entrepreneurial income</b>	425	458	484	481	490	495	502	3.2	6.4	126.5	133.1
Net disposable income	195	177	192	205	209	227	230			50.3	61.1
Adj. for change in net worth in pension fund	-57	-55	-54	-54	-55	-57	-56			-14.1	-14.9
<b>Net saving</b>	138	123	138	151	154	171	174			36.2	46.3
<b>Net capital transfers (receivable - payable)</b>	-1	59	10	-3	-2	5	5			2.4	1.1
Consumption of fixed capital	42	42	43	43	44	44	44	2.8	2.5	10.2	10.5
<b>Gross fixed capital formation</b>	45	40	47	48	49	47	45	-15.6	-16.6	11.0	10.7
Net acquisition of other non-financial assets <sup>3)</sup>	1	1	0	1	1	1	1			0.1	0.2
<b>Net lending (+)/net borrowing (-)</b>	133	183	145	144	146	171	177			34.0	42.0
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2009	2010	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q2	2012 Q3	2011 Q3	2012 Q3
<b>Financial investment</b>	525	1,356	2,012	2,563	4,027	3,945	2,329	7.2	4.2	472.8	552.8
Currency and deposits	-1,044	91	1,187	1,805	2,817	2,896	1,237	23.6	9.1	278.8	293.6
Debt securities	823	203	-2	257	520	464	541	3.8	4.5	-0.4	128.5
Short-term	-67	-35	-28	89	167	165	97	18.7	10.3	-6.6	23.1
Long-term	891	237	26	168	353	299	444	2.7	4.0	6.2	105.4
Loans	130	613	592	261	263	257	185	1.5	1.0	139.1	43.9
Short-term	-111	156	308	97	127	101	112	2.5	2.7	72.4	26.5
Long-term	240	457	284	164	136	156	73	1.2	0.5	66.7	17.4
Shares and other equity	680	353	262	228	306	216	312	2.0	3.1	61.6	74.0
Other financial assets <sup>5)</sup>	-65	95	-27	12	121	111	54			-6.3	12.7
<b>Financing</b>	391	1,173	1,868	2,419	3,881	3,774	2,152	7.1	4.0	438.8	510.7
Currency and deposits	-974	288	1,205	1,839	3,079	3,110	1,505	13.9	6.4	283.1	357.2
Debt securities	298	-155	-45	80	122	-25	-51	-0.3	-0.6	-10.5	-12.1
Short-term	-161	-52	-54	67	67	51	52	7.2	7.2	-12.6	12.3
Long-term	460	-103	9	13	54	-76	-103	-1.0	-1.4	2.1	-24.4
Loans	6	195	179	43	125	128	137	3.6	3.8	42.0	32.6
Short-term	92	70	129	30	110	92	118	5.7	7.0	30.3	28.0
Long-term	-86	125	50	13	16	35	20	1.8	1.0	11.7	4.6
Shares and other equity	782	483	355	302	384	383	415	3.3	3.7	83.3	98.4
Quoted shares	57	35	75	58	57	45	36	5.3	5.7	17.5	8.5
Unquoted shares and other equity	293	216	205	254	261	277	215	6.7	5.2	48.1	50.9
Mutual fund shares	432	232	75	-10	66	61	164	0.9	2.6	17.7	38.9
Insurance technical reserves	250	276	160	124	104	105	110	1.7	1.8	37.6	26.2
Other liabilities <sup>6)</sup>	29	85	14	32	67	73	35			3.3	8.4
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	133	183	145	144	146	171	177			34.0	42.0
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2009	2010	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q2	2012 Q3		
<b>Financial investment</b>	52,149	54,463	55,586	56,405	58,247	58,702	58,922	7.5	6.0		
Currency and deposits	12,236	12,397	13,663	14,311	14,935	15,258	14,831	24.1	8.5		
Debt securities	11,899	12,194	12,151	12,291	12,871	12,915	13,148	7.0	8.2		
Short-term	979	968	949	1,042	1,093	1,076	1,069	22.0	12.6		
Long-term	10,920	11,225	11,202	11,249	11,778	11,839	12,079	5.8	7.8		
Loans	16,560	17,342	17,681	17,597	17,644	17,802	17,793	1.7	0.6		
Short-term	3,691	3,918	4,156	4,085	4,214	4,293	4,328	5.9	4.1		
Long-term	12,868	13,424	13,525	13,513	13,431	13,509	13,465	0.5	-0.4		
Shares and other equity	9,654	10,583	10,021	10,192	10,689	10,582	10,972	-1.6	9.5		
Other financial assets <sup>5)</sup>	1,801	1,947	2,069	2,015	2,107	2,146	2,178				
<b>Financing</b>	51,437	53,160	54,231	55,237	57,101	57,414	57,483	7.7	6.0		
Currency and deposits	22,073	22,493	23,634	24,398	25,307	25,680	25,200	14.9	6.6		
Debt securities	8,133	8,100	8,168	8,254	8,420	8,289	8,272	1.9	1.3		
Short-term	764	712	716	787	805	776	771	9.5	7.7		
Long-term	7,369	7,387	7,453	7,467	7,615	7,513	7,501	1.2	0.7		
Loans	3,358	3,471	3,656	3,652	3,720	3,805	3,869	7.5	5.8		
Short-term	1,499	1,583	1,692	1,659	1,742	1,784	1,840	10.3	8.7		
Long-term	1,860	1,888	1,964	1,993	1,978	2,021	2,029	5.0	3.3		
Shares and other equity	10,794	11,645	11,115	11,329	11,872	11,841	12,265	1.3	10.3		
Quoted shares	927	809	629	622	699	613	700	-28.6	11.3		
Unquoted shares and other equity	3,793	4,065	4,123	4,177	4,288	4,334	4,427	5.3	7.4		
Mutual fund shares	6,074	6,771	6,362	6,530	6,885	6,893	7,138	2.7	12.2		
Insurance technical reserves	5,635	6,051	6,129	6,194	6,303	6,333	6,422	3.4	4.8		
Other liabilities <sup>6)</sup>	1,443	1,401	1,529	1,410	1,478	1,466	1,455				

Sources: ECB and Eurostat.

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

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

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

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

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

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

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

(EUR billions)

Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>1)</sup>	
	2009	2010	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q2	2012 Q3
<b>Financial investment</b>	242	292	249	171	171	164	163	2.4	2.4
Currency and deposits	-18	-14	14	21	27	10	-10	1.3	-1.2
Debt securities	88	193	116	61	24	44	67	1.6	2.4
Short-term	-14	10	10	23	12	12	11	22.9	18.6
Long-term	102	183	106	38	12	32	56	1.2	2.1
Loans	8	30	16	7	5	-1	10	-0.1	2.2
Shares and other equity	168	66	104	90	110	102	78	4.2	3.3
Quoted shares	-44	11	8	0	-3	-5	-5	-0.8	-0.9
Unquoted shares and other equity	-21	0	12	0	-5	2	-6	0.7	-2.1
Mutual fund shares	233	55	84	90	118	105	89	6.5	5.7
Other financial assets <sup>2)</sup>	-4	17	0	-8	5	8	16		
<b>Financing</b>	238	291	215	165	167	140	158	2.0	2.3
Debt securities	5	1	3	3	5	1	3	3.2	6.0
Loans	-4	7	13	6	8	11	14	3.8	4.8
Short-term	-2	8	16	4	6	10	13	5.6	6.8
Long-term	-2	-1	-2	1	1	1	1	0.9	1.3
Shares and other equity	5	7	3	2	2	4	5	0.9	1.3
Quoted shares	0	0	1	1	1	1	2	0.7	2.3
Unquoted shares and other equity	5	6	2	1	1	3	3	1.0	1.0
Insurance technical reserves	250	273	157	123	101	101	107	1.7	1.8
Other liabilities <sup>3)</sup>	-19	3	39	32	51	23	28		
Net lending (+)/net borrowing (-) (financial accounts)	4	1	34	7	4	24	5		
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>4)</sup>	
	2009	2010	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q2	2012 Q3
<b>Financial investment</b>	6,340	6,739	6,775	6,754	7,034	7,040	7,279	2.8	7.4
Currency and deposits	805	793	814	799	816	800	801	0.3	-1.6
Debt securities	2,506	2,686	2,760	2,719	2,838	2,863	2,981	4.4	8.0
Short-term	39	49	61	72	65	65	72	22.2	18.9
Long-term	2,467	2,637	2,700	2,647	2,773	2,798	2,908	4.0	7.7
Loans	435	466	470	473	473	473	484	0.2	2.9
Shares and other equity	2,242	2,421	2,365	2,400	2,531	2,525	2,633	2.7	11.3
Quoted shares	503	540	493	499	515	501	522	-7.9	6.0
Unquoted shares and other equity	309	302	301	299	301	305	304	0.9	1.0
Mutual fund shares	1,429	1,579	1,571	1,601	1,715	1,719	1,806	6.6	15.0
Other financial assets <sup>2)</sup>	353	373	366	364	376	378	381		
<b>Financing</b>	6,464	6,890	6,922	6,970	7,144	7,153	7,282	2.3	5.2
Debt securities	43	46	47	47	49	49	51	6.0	7.4
Loans	270	283	298	286	296	301	313	3.9	5.0
Short-term	164	173	186	173	182	187	198	5.4	6.7
Long-term	106	110	112	113	114	114	115	1.6	2.1
Shares and other equity	435	436	390	392	424	407	436	-7.1	11.7
Quoted shares	133	123	97	97	113	102	117	-16.3	20.1
Unquoted shares and other equity	301	311	292	293	310	304	318	-3.5	8.9
Insurance technical reserves	5,573	5,985	6,062	6,127	6,235	6,264	6,352	3.4	4.8
Other liabilities <sup>3)</sup>	143	140	124	118	140	131	130		

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.