



EUROPEAN CENTRAL BANK  
EUROSYSTEM

## PRESS RELEASE

### EURO AREA ECONOMIC AND FINANCIAL DEVELOPMENTS BY INSTITUTIONAL SECTOR - SECOND QUARTER 2013

*In the second quarter of 2013 the annual growth rate<sup>1</sup> of **household gross disposable income** was broadly unchanged at 0.2% (first quarter: 0.1%, see Table 2). The annual growth rate of household **consumption expenditure** increased to 0.5% in the second quarter, compared with -0.3% in the first quarter. Reflecting these developments, the annual growth rate of household **gross saving** decreased to -1.4% in the second quarter, from 3.6% in the first quarter. The household **gross saving rate**<sup>2</sup> was 13.0% in the second quarter of 2013, compared with 13.1% in the second quarter of 2012.*

*The annual growth rate of household **financing** was unchanged at 0.3% from the previous quarter, and that of **financial investment** was unchanged at 1.7%. Household **net worth**<sup>3</sup> decreased at a slower annual rate (-0.1%) than in the previous quarter (-0.4%).*

*The annual growth rate of **net entrepreneurial income of non-financial corporations** increased to -0.2% in the second quarter of 2013, from -1.0% in the previous quarter (see Table 3). The annual growth rate of **gross fixed capital formation** of non-financial corporations increased to -2.7%, from -8.3% in the first quarter. The annual growth rate of **financing** of non-financial corporations decreased to 0.7% from 1.0% the previous quarter. Non-financial corporations' **financial investment** grew at a lower annual rate of 1.2% (first quarter 2013: 1.5%).*

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

<sup>2</sup> The household saving rate is based on four-quarter cumulated sums of both saving and gross disposable income (adjusted for the change in the net equity of households in pension fund reserves).

<sup>3</sup> Households' net worth consists of net financial assets and non-financial assets. Non-financial assets consist mainly of housing wealth (residential structures and land). They also include non-financial assets of unincorporated enterprises classified within the household sector.

*Debt of households and non-financial corporations as a percentage of GDP stood at 64.9% (second quarter 2012: 65.6) and 103.0%, (second quarter 2012: 104.4) respectively (see Tables 2 and 3).<sup>4</sup>*

### **Total euro area economy**

Euro area net disposable income increased at an annual rate of 0.5% in the second quarter of 2013, compared with -0.3% in the first quarter (see Chart 1 and Table 1). The annual growth rate of euro area **gross fixed capital formation** increased to -3.2% (first quarter: -6.9%), due to less negative contributions from non-financial corporations, households and governments (see Chart 2). The growth rate of **gross capital formation** increased to -3.5% in the second quarter, from -7.4% in the first quarter (see Chart 3). The continued decline in gross capital formation accompanied by broadly unchanged euro area savings led to a continued growth of net lending by the euro area to the rest of the world (corresponding to an increase in the current and capital account surplus).

### **Households**

The annual growth rate of household **gross disposable income** was broadly unchanged, at 0.2% in the second quarter of 2013 (first quarter: 0.1% see Table 2). This resulted mainly from increases in compensation of employees, gross operating surplus and mixed income, which were only partly offset by the negative effect of increasing taxes (see also Chart 4).

The annual growth rate of household **consumption expenditure** increased to 0.5% in the second quarter, from -0.3% in the first quarter, while that of household gross saving decreased to -1.4% from 3.6%. The household **gross saving rate**<sup>2</sup> was 13.0% in the second quarter of 2013, compared to 13.1% in the second quarter of 2012. The annual growth rate of gross fixed capital formation of households was -2.8% in the second quarter (first quarter 2013: -5.0%).

The annual growth rate of household **gross non-financial investment** was -3.9% in the second quarter of 2013, compared with -4.9% in the first quarter (see Chart 5). This continued decline was broadly matched by the decline in gross savings leading to a broadly stable **net lending** of households. The annual growth rate of financing of households was unchanged at 0.3% in the second quarter, while the rate of loan financing decreased to -0.2% (first quarter 2013: 0.0%) (see Table 2).

The growth of **household financial investment** was unchanged at 1.7%. Among the components, the annual growth rate of holdings of currency and deposits decreased to 3.2% (first quarter:

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<sup>4</sup> The sum of the debt of the household sector and of the non-financial corporation sector (also referred to as "Private debt"), as a percentage of GDP is one of the headline indicators of the macroeconomic imbalance procedure (MIP). For non-financial corporations the definition of debt used by the MIP slightly differs from the definition applied here (financial derivatives are excluded and pension fund reserve liabilities are included). In both cases, trade credits are not included (see Table 3).

3.4%), the annual growth rate of investment in debt securities was -10.0%, down from -9.6% in the first quarter, and that of investment in shares and other equity decreased to 1.6% (first quarter: 1.8%). The annual growth rate of households' additions to life insurance and pension was unchanged at 2.6%.

Developments in **household balance sheets** reflected negative valuation changes of non-financial assets. In particular **housing wealth** declined, albeit at a slower rate of -3.1% (after -3.4 previously) (see Chart 6 and Table 2). This decline was almost completely offset by positive changes in the valuation of financial assets. The annual growth rate of the market value of household holdings of shares and other equity increased to 10.0% from 8.7% in the first quarter. **Household net worth** decreased at a slower annual rate (-0.1%) than in the previous quarter (-0.4%). The **household debt ratio**, defined here as the outstanding amount of loans as percentage of household gross disposable income, decreased to 97.8% in the second quarter of 2013, from 98.4% in the second quarter of 2012 (as a percentage of GDP, debt stood at 64.9%, see Table 2).

#### **Non-financial corporations**

**Net entrepreneurial income**<sup>5</sup> of non-financial corporations decreased at a slower annual rate (-0.2%) than in the first quarter of 2013 (-1.0%) (see Chart 7 and Table 3). Net value added increased (0.7%) after decreasing in the previous quarter (-1.0%). The annual growth rate of **gross fixed capital formation** increased to -2.7% in the second quarter of 2013, from -8.3% in the previous quarter. The annual growth rate of **total gross non-financial investment**, which includes inventories, increased to -3.2% from -10.5% (see Chart 8). **Net lending (+)/net borrowing (-)** of non-financial corporations as a percentage of gross value added increased to 1.1% in the second quarter of 2013, from -1.0% in the second quarter of 2012 (see Table 3).

The annual growth rate of **financing** of non-financial corporations decreased to 0.7% in the second quarter, from 1.0% in the first quarter. The annual growth rate of non-financial corporations' loan financing decreased to -0.7%, from -0.2% in the previous quarter. The growth of the issuance of debt securities decreased to 9.5% (first quarter: 11.1%). The **non-financial corporation debt ratio**, defined here as the outstanding amount of loans, debt securities and pension fund reserve liabilities as a percentage of GDP, decreased to 103.0% in the second quarter of 2013, from 104.4% in the second quarter of 2012. The annual growth rate of equity financing, via the issuance of quoted and unquoted shares and other equity, was unchanged at 1.1%.

**Financial investment** of non-financial corporations increased at an annual rate of 1.2% in the second quarter of 2013 (first quarter: 1.5%). The annual growth rate of currency and deposits

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

increased to 3.8% from 3.3%, and that of debt securities decreased to -10.8% from -9.2%. The growth rate of loans granted decreased to -0.5% in the second quarter from 1.1% in the first quarter, and that of investment in shares and other equity decreased to 1.2% from 1.9%.

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

The annual growth rate of **insurance technical reserves**, the major financing instrument of insurance corporations and pension funds, was unchanged in the second quarter of 2013 at 2.7%. The annual growth rate of the **financial investment** of insurance corporations and pension funds was also unchanged at 3.0%. The growth rate of investment in debt securities increased to 3.4% (from 3.2%), while the growth rate of investment in shares and other equity decreased to 3.6% (after 3.8%).

## 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. If  $x_t$  is the value of a non-financial transaction or end-of-quarter stock, 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 other changes that do not arise from transactions. If  $f_t$  represents the value of transactions in a particular financial instrument and  $F_t$  represents the value of the corresponding stock outstanding at the end of quarter t, then the annual growth rate  $g(f_t)$  is calculated as the sum of the transactions during the year divided by the outstanding stock a year ago:

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

- The euro area accounts encompass integrated non-financial and financial accounts, including financial balance sheets. They are jointly compiled by the ECB and the European Commission (Eurostat), in close cooperation with the national central banks and the national statistical institutes in the EU.<sup>6</sup> The European sector accounts (i.e. for the EU and the euro area) follow the methodology of the European System of Accounts 1995 (ESA 95).<sup>7</sup> A detailed set of quarterly data is published in Tables 3.1-3.5, "Euro area accounts", of the statistics section of the ECB's Monthly Bulletin. 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 first quarter and for previous quarters.
- A comprehensive set of tables is 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 the data on euro area economic and financial developments in the third quarter of 2013 is scheduled to take place on Tuesday, 28 January 2014 at 10 a.m. CET.

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

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

### European Central Bank

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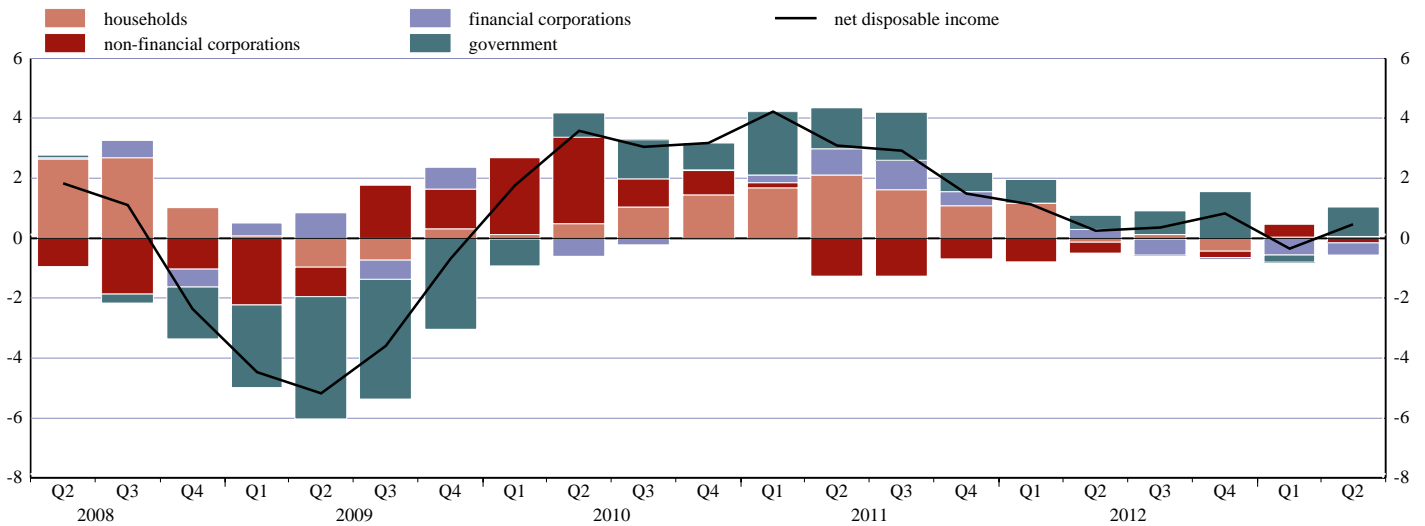
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# Euro area

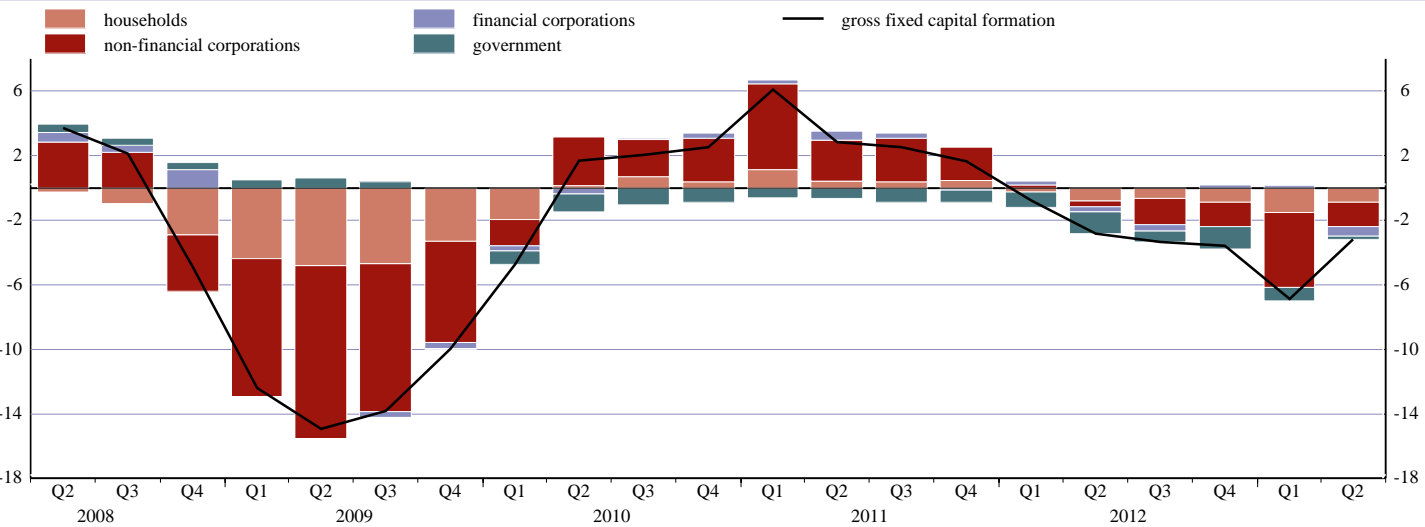
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**

(annual percentage changes and percentage point contributions)



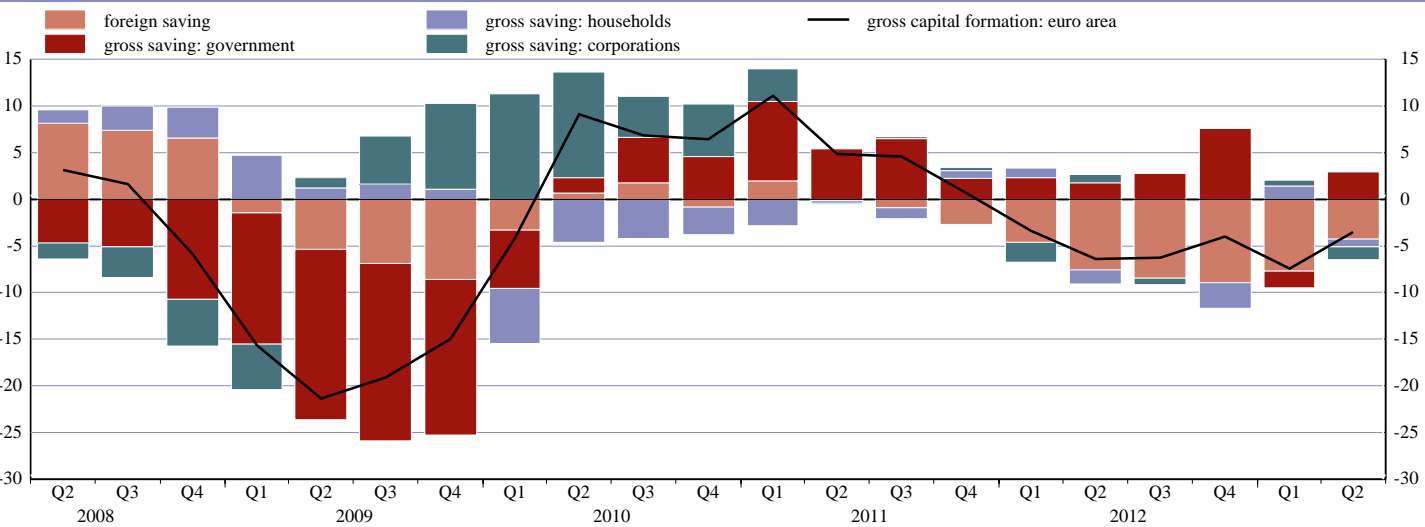
**Chart 2. Growth of euro area gross fixed capital formation and contributions by sector**

(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)

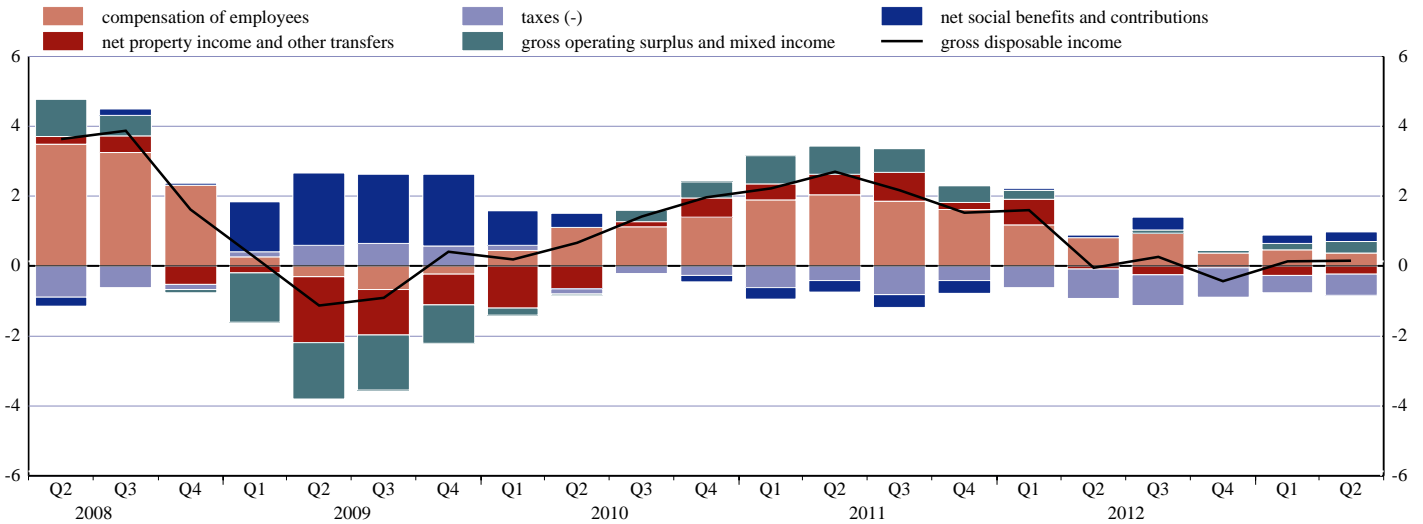


Sources: ECB and Eurostat.

# Euro area households

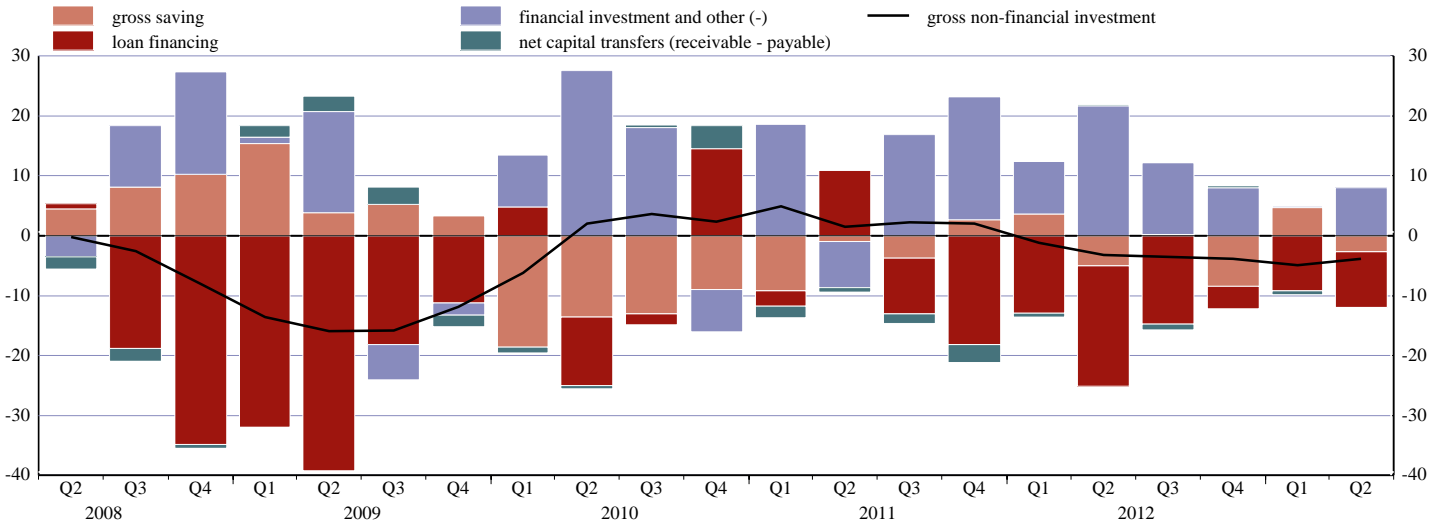
**Chart 4. Growth of households' gross disposable income and contributions by income component**

(annual percentage changes and percentage point contributions)



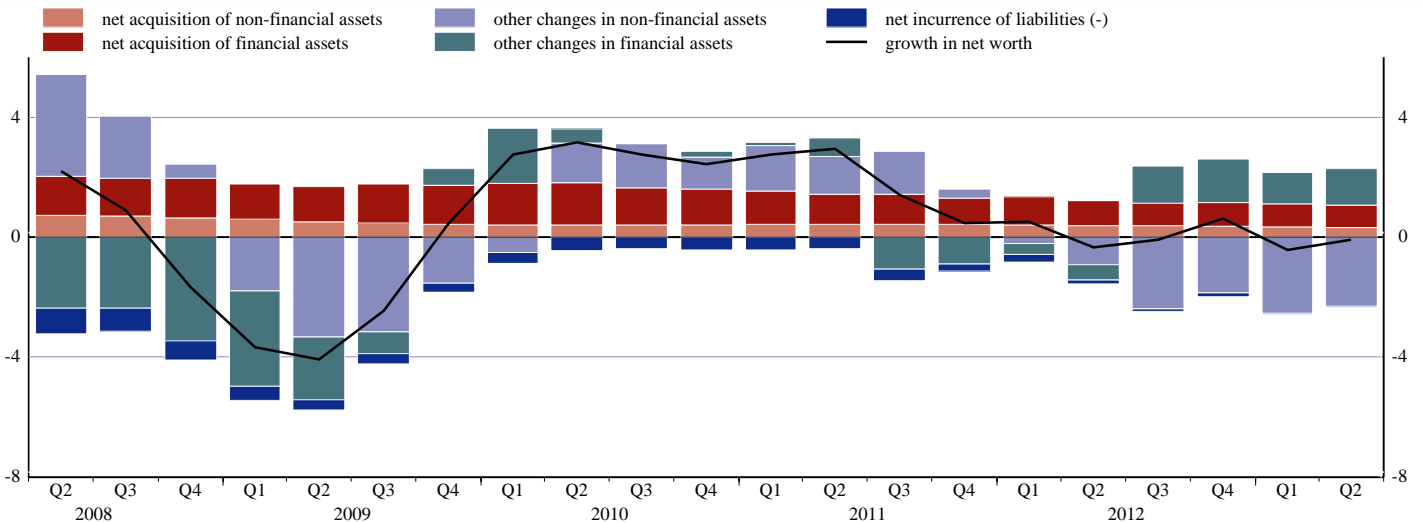
**Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing**

(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

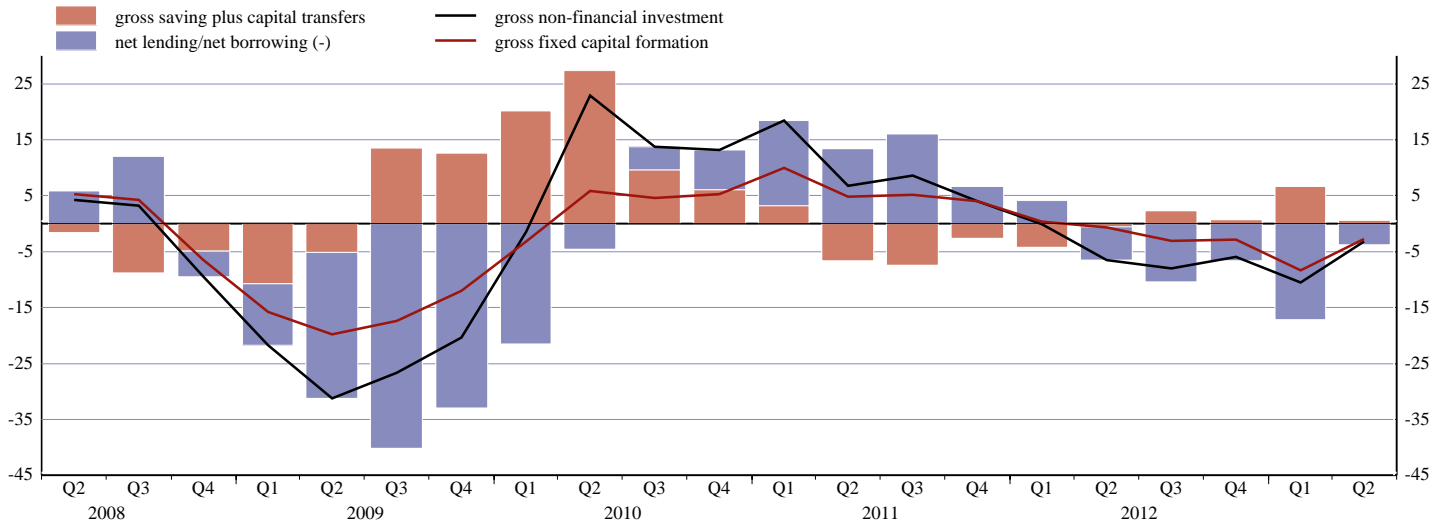
**Chart 7. Growth of net entrepreneurial income of non-financial corporations and contributions by component**

(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	
	2010	2011	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q1	2013 Q2	2012 Q2	2013 Q2
<b>Net disposable income (NDI):</b>											
Euro area	7.649	7.870	7.897	7.904	7.920	7.914	7.923	-0,3	0,5	100,0	100,0
Households <sup>2)</sup>	5.695	5.818	5.838	5.840	5.831	5.832	5.833	0,0	0,1	73,9	73,6
Non-financial corporations	153	94	72	71	67	75	72			0,9	0,9
Financial corporations	178	228	233	223	221	210	202			3,0	2,5
General government	1.622	1.730	1.754	1.770	1.801	1.797	1.816	-1,1	4,2	22,2	22,9
<b>Consumption expenditure:</b>											
Euro area	7.315	7.476	7.511	7.516	7.520	7.520	7.534	0,0	0,7	95,1	95,1
Households <sup>2)</sup>	5.291	5.440	5.467	5.469	5.474	5.469	5.476	-0,3	0,5	69,2	69,1
General government collective consumption	773	776	776	777	774	776	778	0,8	1,3	9,8	9,8
General government social transfers in kind <sup>3)</sup>	1.250	1.260	1.268	1.271	1.272	1.275	1.280	1,0	1,5	16,1	16,2
<b>Net saving:</b>											
Euro area	334	394	386	387	401	394	389	-9,9	-4,1	4,9	4,9
Households <sup>2)</sup>	459	436	430	429	415	419	414	6,7	-3,0	5,4	5,2
Non-financial corporations	152	90	67	67	62	71	68			0,9	0,9
Financial corporations	123	174	179	170	168	158	149			2,3	1,9
General government	-401	-306	-290	-278	-245	-254	-242			-3,7	-3,1
<b>Consumption of fixed capital:</b>											
Euro area	1.417	1.458	1.478	1.487	1.496	1.504	1.512	2,2	2,1	18,7	19,1
Households <sup>2)</sup>	386	393	397	399	401	402	403	1,3	1,3	5,0	5,1
Non-financial corporations	798	825	838	844	849	855	860	2,4	2,4	10,6	10,9
Financial corporations	42	43	44	44	44	44	45	4,4	2,5	0,6	0,6
General government	191	197	199	200	202	203	204	2,4	2,5	2,5	2,6
<b>Net capital transfers (receivable - payable):</b>											
Euro area	9	6	8	9	11	11	13			0,1	0,2
Households <sup>2)</sup>	13	2	2	0	1	0	0			0,0	0,0
Non-financial corporations	64	67	64	65	65	70	69			0,8	0,9
Financial corporations	60	3	11	15	50	55	58			0,1	0,7
General government	-128	-66	-69	-71	-105	-113	-114			-0,9	-1,4
<b>Gross fixed capital formation:</b>											
Euro area	1.760	1.816	1.799	1.784	1.768	1.738	1.724	-6,9	-3,2	22,8	21,8
Households <sup>2)</sup>	554	565	560	557	553	546	542	-5,0	-2,8	7,1	6,8
Non-financial corporations	927	981	980	973	966	946	939	-8,3	-2,7	12,4	11,9
Financial corporations	44	49	48	46	47	48	45	4,9	-24,2	0,6	0,6
General government	234	221	211	208	202	198	197	-7,9	-1,6	2,7	2,5
<b>Net acquisition of other non-financial assets <sup>4)</sup>:</b>											
Euro area	19	55	35	20	18	7	4			0,4	0,1
Households <sup>2)</sup>	3	8	6	4	2	2	1			0,1	0,0
Non-financial corporations	19	53	36	23	16	7	6			0,5	0,1
Financial corporations	0	0	0	0	0	0	0			0,0	0,0
General government	-3	-6	-8	-8	-1	-3	-3			-0,1	0,0
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	-19	-12	38	79	122	164	186			0,5	2,3
Households <sup>2)</sup>	300	260	263	267	261	273	275			3,3	3,5
Non-financial corporations	70	-52	-47	-21	-5	42	51			-0,6	0,6
Financial corporations	181	171	184	182	215	208	206			2,3	2,6
General government	-569	-391	-362	-349	-349	-359	-346			-4,6	-4,4

Sources: ECB and Eurostat.

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

2) Households and non-profit institutions serving households.

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

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

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

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2010	2011	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q1	2013 Q2	2012 Q2	2013 Q2
Compensation of employees	4.520	4.633	4.664	4.678	4.684	4.691	4.697	0,6	0,5	74,1	74,6
Gross operating surplus and mixed income	1.448	1.490	1.494	1.495	1.496	1.499	1.504	0,7	1,4	23,7	23,9
Property income (receivable - payable)	788	820	830	827	824	818	813			13,2	12,9
Net social benefits and contributions (rec. - pay.)	104	83	85	90	90	94	99			1,3	1,6
Other current transfers (receivable - payable)	71	71	70	69	71	73	74			1,1	1,2
Taxes (on income and wealth) (-)	850	884	907	920	934	941	951	3,5	4,1	14,4	15,1
<b>Gross disposable income (HGDI)</b>	<b>6.081</b>	<b>6.212</b>	<b>6.235</b>	<b>6.239</b>	<b>6.232</b>	<b>6.234</b>	<b>6.237</b>	<b>0,1</b>	<b>0,2</b>	<b>99,1</b>	<b>99,1</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	56	58	59	57	57	57	57	-1,5	1,0	0,9	0,9
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>6.136</b>	<b>6.269</b>	<b>6.294</b>	<b>6.296</b>	<b>6.289</b>	<b>6.291</b>	<b>6.294</b>	<b>0,1</b>	<b>0,2</b>	<b>100,0</b>	<b>100,0</b>
<b>Consumption expenditure</b>	<b>5.291</b>	<b>5.440</b>	<b>5.467</b>	<b>5.469</b>	<b>5.474</b>	<b>5.469</b>	<b>5.476</b>	<b>-0,3</b>	<b>0,5</b>	<b>86,9</b>	<b>87,0</b>
<b>Gross saving</b>	<b>845</b>	<b>830</b>	<b>827</b>	<b>828</b>	<b>815</b>	<b>822</b>	<b>818</b>	<b>3,6</b>	<b>-1,4</b>	<b>13,1</b>	<b>13,0</b>
<b>Net capital transfers (receivable - payable)</b>	<b>13</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>			<b>0,0</b>	<b>0,0</b>
<b>Gross fixed capital formation</b>	<b>554</b>	<b>565</b>	<b>560</b>	<b>557</b>	<b>553</b>	<b>546</b>	<b>542</b>	<b>-5,0</b>	<b>-2,8</b>	<b>8,9</b>	<b>8,6</b>
Net acquisition of other non-financial assets <sup>4)</sup>	3	8	6	4	2	2	1			0,1	0,0
<b>Net lending (+)/net borrowing (-)</b>	<b>300</b>	<b>260</b>	<b>263</b>	<b>267</b>	<b>261</b>	<b>273</b>	<b>275</b>			<b>4,2</b>	<b>4,4</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2010	2011	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q1	2013 Q2	2012 Q2	2013 Q2
<b>Financial investment</b>	495	369	358	326	342	332	317	1,7	1,7	5,7	5,0
Currency and deposits	177	172	209	204	237	232	219	3,4	3,2	3,3	3,5
Debt securities	-17	101	28	22	-93	-139	-138	-9,6	-10,0	0,5	-2,2
Shares and other equity	52	-28	45	26	60	75	66	1,8	1,6	0,7	1,1
Quoted shares	25	23	37	8	1	2	-5	0,3	-0,7	0,6	-0,1
Unquoted shares and other equity	78	22	57	53	53	39	23	1,8	1,0	0,9	0,4
Mutual fund shares	-51	-72	-49	-35	6	33	48	2,5	3,7	-0,8	0,8
Life insurance and pension fund reserves	248	115	103	107	129	147	152	2,6	2,6	1,6	2,4
Other financial assets <sup>6)</sup>	34	10	-28	-34	9	17	18			-0,4	0,3
<b>Financing</b>	177	104	56	32	49	18	21	0,3	0,3	0,9	0,3
Loans	114	88	40	19	14	1	-12	0,0	-0,2	0,6	-0,2
Short-term	-19	-9	-10	-10	-4	-4	-5	-1,2	-1,4	-0,2	-0,1
Long-term	133	97	50	29	18	5	-7	0,1	-0,1	0,8	-0,1
Other liabilities <sup>7)</sup>	64	16	15	13	35	17	33			0,2	0,5
Net lending (+)/net borrowing (-) (financial accounts)	317	266	303	295	293	314	296	2,6	2,4	4,8	4,7
<b>Changes in financial wealth not due to transactions</b>	<b>76</b>	<b>-375</b>	<b>-226</b>	<b>529</b>	<b>613</b>	<b>445</b>	<b>518</b>			<b>-3,6</b>	<b>8,2</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP <sup>8)</sup>	
	2010	2011	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q1	2013 Q2	2012 Q2	2013 Q2
<b>Financial assets</b>	18.815	18.774	19.110	19.388	19.708	19.906	19.908	3,9	4,2	303,6	316,3
Currency and deposits	6.640	6.809	6.924	6.937	7.045	7.082	7.140	3,4	3,1	110,0	113,4
Debt securities	1.369	1.382	1.377	1.376	1.349	1.267	1.246	-12,4	-9,5	21,9	19,8
Shares and other equity	4.424	4.073	4.166	4.316	4.486	4.615	4.582	8,7	10,0	66,2	72,8
Quoted shares	786	680	699	740	766	786	776	6,5	11,1	11,1	12,3
Unquoted shares and other equity	2.250	2.134	2.169	2.240	2.352	2.411	2.386	10,2	10,0	34,5	37,9
Mutual fund shares	1.388	1.259	1.299	1.337	1.368	1.418	1.420	7,5	9,3	20,6	22,6
Life insurance and pension fund reserves	5.489	5.619	5.745	5.840	5.927	6.021	6.017	5,4	4,7	91,3	95,6
Other financial assets <sup>6)</sup>	893	892	898	919	901	922	924			14,3	14,7
<b>Liabilities</b>	6.764	6.833	6.859	6.844	6.861	6.854	6.844	-0,1	-0,2	109,0	108,7
Loans	6.136	6.195	6.193	6.183	6.185	6.160	6.157	-0,3	-0,6	98,4	97,8
Short-term	360	359	357	348	351	343	350	-2,5	-2,1	5,7	5,6
Long-term	5.776	5.836	5.836	5.835	5.833	5.816	5.807	-0,2	-0,5	92,7	92,3
Other liabilities <sup>7)</sup>	621	630	659	654	669	686	679			10,5	10,8
<b>Non-financial assets*</b>	<b>30.300</b>	<b>30.612</b>	<b>30.436</b>	<b>30.153</b>	<b>29.975</b>	<b>29.514</b>	<b>29.591</b>	<b>-3,1</b>	<b>-2,8</b>	<b>483,6</b>	<b>470,2</b>
<i>of which: Housing wealth*</i>	28.789	29.069	28.871	28.577	28.391	27.917	27.983	-3,4	-3,1	458,7	444,6
<b>Net worth*</b>	<b>42.350</b>	<b>42.554</b>	<b>42.686</b>	<b>42.696</b>	<b>42.823</b>	<b>42.567</b>	<b>42.655</b>	<b>-0,4</b>	<b>-0,1</b>	<b>678,2</b>	<b>677,7</b>
<i>Memo: Debt <sup>9)</sup></i>	6.136	6.195	6.193	6.183	6.185	6.160	6.157	-0,3	-0,6	65,6	64,9

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

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

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

8) As a percentage of gross domestic product in the case of debt.

9) Debt is equal to loans received.

\* Non-financial assets, housing wealth and net worth are revised due to improved national sources.

**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>	
	2010	2011	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q1	2013 Q2	2012 Q2	2013 Q2
<b>Gross value added (GVA)</b>	4.657	4.820	4.845	4.848	4.848	4.843	4.856	-0,4	1,0	100,0	100,0
Net value added (NVA)	3.859	3.995	4.007	4.005	3.999	3.989	3.996	-1,0	0,7	82,7	82,3
<b>Net entrepreneurial income</b>	1.296	1.307	1.286	1.281	1.264	1.261	1.260	-1,0	-0,2	32,1	31,5
Net disposable income	153	94	72	71	67	75	72			1,8	1,8
Adj. for change in net worth in pension fund	-1	-4	-5	-5	-5	-5	-4			-0,1	-0,1
<b>Net saving</b>	152	90	67	67	62	71	68			1,7	1,7
<b>Net capital transfers (receivable - payable)</b>	64	67	64	65	65	70	69			1,3	1,4
Consumption of fixed capital	798	825	838	844	849	855	860	2,4	2,4	17,3	17,7
<b>Gross fixed capital formation</b>	927	981	980	973	966	946	939	-8,3	-2,7	20,2	19,3
Net acquisition of other non-financial assets <sup>3)</sup>	19	53	36	23	16	7	6			0,7	0,1
<b>Net lending (+)/net borrowing (-)</b>	70	-52	-47	-21	-5	42	51			-1,0	1,1
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2010	2011	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q1	2013 Q2	2012 Q2	2013 Q2
<b>Financial investment</b>	633	553	311	250	215	260	199	1,5	1,2	6,4	4,1
Currency and deposits	87	75	71	52	87	65	75	3,3	3,8	1,5	1,5
Debt securities	8	-10	0	-5	-11	-31	-35	-9,2	-10,8	0,0	-0,7
Loans	147	148	124	117	66	34	-16	1,1	-0,5	2,6	-0,3
Shares and other equity	215	241	170	162	102	147	88	1,9	1,2	3,5	1,8
Quoted shares	42	24	30	6	8	7	12	0,7	1,2	0,6	0,2
Unquoted shares and other equity	199	250	162	168	97	130	86	2,1	1,4	3,3	1,8
Mutual fund shares	-26	-32	-22	-12	-3	9	-10	2,6	-2,7	-0,5	-0,2
Other financial assets <sup>5)</sup>	176	99	-54	-75	-29	44	87			-1,1	1,8
<b>Financing</b>	581	611	398	298	251	259	169	1,0	0,7	8,2	3,5
Debt securities	66	49	93	109	119	105	92	11,1	9,5	1,9	1,9
Short-term	-5	12	20	1	0	5	-7	5,8	-7,1	0,4	-0,1
Long-term	71	37	73	108	119	100	99	11,7	11,3	1,5	2,0
Loans	105	208	71	64	-7	-20	-62	-0,2	-0,7	1,5	-1,3
Short-term	-16	59	19	4	-4	1	-50	0,1	-2,1	0,4	-1,0
Long-term	120	149	52	60	-3	-21	-12	-0,3	-0,2	1,1	-0,3
Shares and other equity	230	224	211	170	170	143	133	1,1	1,1	4,4	2,7
Quoted shares	31	27	15	16	26	11	21	0,3	0,6	0,3	0,4
Unquoted shares and other equity	199	197	196	154	143	132	112	1,4	1,2	4,0	2,3
Pension fund reserves	1	5	5	5	5	4	4	1,3	1,2	0,1	0,1
Other liabilities <sup>6)</sup>	179	126	18	-50	-35	26	3			0,4	0,1
Net lending (+)/net borrowing (-) (financial accounts)	52	-58	-87	-48	-36	1	30			-1,8	0,6
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>5)</sup>	
	2010	2011	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q1	2013 Q2	2012 Q2	2013 Q2
<b>Financial investment</b>	16.450	16.541	16.752	17.057	17.299	17.579	17.385	3,9	3,8	345,8	358,0
Currency and deposits	1.891	1.941	1.980	1.995	2.064	2.034	2.036	3,1	2,8	40,9	41,9
Debt securities	323	321	324	334	325	312	301	-6,3	-7,0	6,7	6,2
Loans	2.869	3.046	3.103	3.126	3.090	3.077	3.060	0,8	-1,4	64,0	63,0
Shares and other equity	7.633	7.387	7.582	7.860	8.033	8.326	8.175	7,4	7,8	156,5	168,4
Quoted shares	1.122	940	983	1.006	1.089	1.137	1.126	7,7	14,5	20,3	23,2
Unquoted shares and other equity	6.080	6.081	6.240	6.490	6.575	6.812	6.690	7,5	7,2	128,8	137,8
Mutual fund shares	432	366	359	363	368	377	359	4,1	0,0	7,4	7,4
Other financial assets <sup>6)</sup>	3.734	3.846	3.765	3.742	3.787	3.831	3.814			77,7	78,5
<b>Financing</b>	26.149	25.660	25.930	26.400	26.807	27.169	26.955	3,9	4,0	535,2	555,1
Debt securities	882	886	971	1.028	1.051	1.071	1.068	13,4	10,0	20,0	22,0
Short-term	73	83	99	91	83	92	92	6,0	-6,9	2,0	1,9
Long-term	809	803	873	937	968	979	976	14,1	11,9	18,0	20,1
Loans	8.370	8.513	8.544	8.532	8.443	8.388	8.347	-0,8	-2,3	176,3	171,9
Short-term	2.265	2.294	2.340	2.303	2.279	2.266	2.241	-0,5	-4,2	48,3	46,2
Long-term	6.105	6.218	6.203	6.228	6.164	6.122	6.105	-0,8	-1,6	128,0	125,7
Shares and other equity	13.007	12.313	12.482	12.951	13.372	13.785	13.659	7,2	9,4	257,6	281,3
Quoted shares	3.799	3.281	3.331	3.550	3.747	3.891	3.854	9,0	15,7	68,8	79,4
Unquoted shares and other equity	9.208	9.032	9.151	9.401	9.625	9.894	9.806	6,5	7,2	188,9	201,9
Pension fund reserves	340	345	347	348	349	350	351	1,2	1,1	7,2	7,2
Other liabilities <sup>7)</sup>	3.550	3.603	3.586	3.541	3.592	3.575	3.530			74,0	72,7
<i>Memo: Debt <sup>8)</sup></i>	9.592	9.744	9.862	9.908	9.843	9.809	9.766	0,7	-1,0	104,4	103,0

Sources: ECB and Eurostat.

 1) Annual percentage changes are calculated as  $100 \cdot (x(t) - x(t-4)) / x(t-4)$  where  $x(t)$  stands for the transaction 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) As a percentage of gross domestic product in the case of debt.

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

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

8) Loans received, debt securities issued and pension fund reserves. Trade credits are not included as they are not available for all euro area countries (Trade credits are estimated to be about 25% of GDP).

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

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2010	2011	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q1	2013 Q2	2012 Q2	2013 Q2
<b>Net disposable income (GNDI)</b>	1.622	1.730	1.754	1.770	1.801	1.797	1.816	-1,1	4,2	100,0	100,0
<b>Consumption expenditure</b>	2.023	2.036	2.044	2.047	2.046	2.051	2.058	1,0	1,4	116,5	113,3
<b>Net saving</b>	-401	-306	-290	-278	-245	-254	-242			-16,5	-13,3
Consumption of fixed capital	191	197	199	200	202	203	204	2,4	2,5	11,3	11,2
<b>Net capital transfers (receivable - payable)</b>	-128	-66	-69	-71	-105	-113	-114			-3,9	-6,3
<b>Gross fixed capital formation</b>	234	221	211	208	202	198	197	-7,9	-1,6	12,0	10,9
Net acquisition of other non-financial assets <sup>2)</sup>	-3	-6	-8	-8	-1	-3	-3			-0,5	-0,1
<b>Net lending (+)/net borrowing (-)</b>	-569	-391	-362	-349	-349	-359	-346			-20,7	-19,1
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2010	2011	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q1	2013 Q2	2012 Q2	2013 Q2
<b>Net acquisition of financial assets</b>	249	99	253	294	380	328	255	8,1	6,1	14,4	14,1
<b>Financial investment <sup>4)</sup></b>	244	35	236	271	364	306	257	9,4	7,5	13,4	14,1
Currency and deposits	25	37	49	89	18	-35	2	-4,4	0,2	2,8	0,1
Debt securities	130	-21	6	-9	-3	4	-10	0,8	-2,1	0,3	-0,5
Loans	71	26	155	168	290	268	218	45,7	31,6	8,8	12,0
Short-term	3	-10	20	16	41	38	16	52,2	14,9	1,1	0,9
Long-term	68	36	135	152	249	230	202	44,8	34,6	7,7	11,1
Shares and other equity	18	-6	26	24	58	69	47	4,9	3,3	1,5	2,6
Quoted shares	-6	-5	-3	-3	4	4	20	1,8	10,5	-0,1	1,1
Unquoted shares and other equity	21	1	22	10	49	59	25	5,7	2,3	1,3	1,4
Mutual fund shares	3	-2	6	17	5	6	2	3,5	1,1	0,4	0,1
Other financial assets <sup>5)</sup>	5	64	17	23	16	22	-1			1,0	-0,1
<b>Net incurrence of liabilities</b>	818	490	615	643	729	687	602	7,0	6,0	35,1	33,1
<b>Financing <sup>4)</sup></b>	787	441	636	638	742	678	583	7,4	6,2	36,2	32,1
Currency and deposits	22	11	8	11	6	12	8	4,7	3,1	0,5	0,5
Debt securities	461	341	287	329	294	333	376	4,7	5,3	16,4	20,7
Short-term	-60	11	-4	-44	-42	-44	-36	-6,0	-5,1	-0,2	-2,0
Long-term	521	329	291	373	336	377	412	6,0	6,5	16,6	22,7
Loans	304	89	341	298	443	333	198	17,5	9,5	19,4	10,9
Short-term	183	-41	24	-14	-27	-35	-68	-10,8	-19,5	1,4	-3,7
Long-term	120	131	317	313	471	368	266	23,2	15,4	18,1	14,7
Other liabilities <sup>6)</sup>	31	49	-21	5	-13	9	19			-1,2	1,0
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-569	-391	-362	-349	-349	-359	-346			-20,7	-19,1
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2010	2011	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q1	2013 Q2	2012 Q2	2013 Q2
<b>Financial assets</b>	3.800	3.871	4.221	4.191	4.325	4.418	4.508	9,5	6,8	240,7	248,2
<b>Financial investment <sup>4)</sup></b>	3.120	3.122	3.432	3.411	3.557	3.616	3.722	11,1	8,4	195,7	204,9
Currency and deposits	686	724	851	806	744	771	851	-4,1	0,1	48,5	46,9
Debt securities	501	467	464	456	483	473	471	4,9	1,5	26,4	25,9
Loans	519	542	690	689	812	828	886	41,0	28,5	39,3	48,8
Short-term	82	66	106	88	99	99	113	35,0	6,7	6,0	6,2
Long-term	437	476	584	600	713	730	773	41,9	32,4	33,3	42,6
Shares and other equity	1.414	1.390	1.428	1.460	1.518	1.543	1.514	9,2	6,0	81,4	83,3
Quoted shares	264	205	193	199	209	207	228	-2,5	18,6	11,0	12,6
Unquoted shares and other equity	984	1.028	1.068	1.083	1.136	1.155	1.106	11,6	3,6	60,9	60,9
Mutual fund shares	165	157	167	178	173	180	179	9,4	7,1	9,5	9,9
Other financial assets <sup>5)</sup>	680	749	789	780	769	803	786			45,0	43,3
<b>Liabilities</b>	9.053	9.407	10.046	10.217	10.560	10.722	10.858	9,3	8,1	572,7	597,9
<b>Financing <sup>4)</sup></b>	8.481	8.786	9.418	9.572	9.940	10.072	10.203	9,7	8,3	536,9	561,9
Currency and deposits	264	275	268	275	281	271	276	4,7	3,1	15,3	15,2
Debt securities	6.496	6.698	7.071	7.232	7.397	7.554	7.647	7,7	8,2	403,1	421,1
Short-term	702	714	713	705	670	691	676	-6,2	-5,2	40,7	37,2
Long-term	5.795	5.984	6.358	6.527	6.727	6.863	6.971	9,3	9,6	362,5	383,9
Loans	1.721	1.813	2.079	2.066	2.263	2.247	2.280	17,8	9,7	118,5	125,5
Short-term	370	329	348	312	302	288	280	-10,6	-19,4	19,8	15,4
Long-term	1.351	1.483	1.731	1.754	1.960	1.959	1.999	23,6	15,5	98,7	110,1
Other liabilities <sup>6)</sup>	572	622	628	645	620	651	654			35,8	36,0
<i>Memo: Government debt (at nominal value) <sup>7)</sup></i>	7.833,0	8.228,1	8.513,1	8.529,3	8.596,2	8.750,4	8.874,7				

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>	
	2010	2011	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q1	2013 Q2	2012 Q2	2013 Q2
<b>Gross value added (GVA)</b>	429	428	428	424	421	420	421	-0,4	0,1	100,0	100,0
Net value added (NVA)	387	385	384	380	377	376	376	-1,0	-0,2	89,8	89,4
<b>Net entrepreneurial income</b>	467	502	484	474	467	464	459	-4,1	-2,6	126,0	122,1
Net disposable income	178	228	233	223	221	210	202			60,7	53,6
Adj. for change in net worth in pension fund	-55	-54	-54	-53	-52	-52	-53			-14,2	-14,0
<b>Net saving</b>	123	174	179	170	168	158	149			46,5	39,6
<b>Net capital transfers (receivable - payable)</b>	60	3	11	15	50	55	58			2,5	13,7
Consumption of fixed capital	42	43	44	44	44	44	45	4,4	2,5	10,2	10,6
<b>Gross fixed capital formation</b>	44	49	48	46	47	48	45	4,9	-24,2	11,3	10,8
Net acquisition of other non-financial assets <sup>3)</sup>	0	0	0	0	0	0	0			0,1	0,1
<b>Net lending (+)/net borrowing (-)</b>	181	171	184	182	215	208	206			43,1	49,0
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2010	2011	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q1	2013 Q2	2012 Q2	2013 Q2
<b>Financial investment</b>	1.413	2.789	4.022	2.350	1.129	-500	-1.059	-0,9	-1,8	940,4	-251,9
Currency and deposits	88	1.787	2.863	1.221	50	-1.384	-1.932	-9,2	-12,6	669,4	-459,4
Debt securities	200	295	505	577	486	275	433	2,1	3,3	118,0	102,9
Short-term	-34	91	168	102	-23	-56	-68	-5,2	-6,3	39,2	-16,2
Long-term	234	204	337	475	509	331	501	2,7	4,1	78,8	119,1
Loans	606	325	239	141	238	221	85	1,2	0,5	55,8	20,3
Short-term	185	73	101	110	151	106	50	2,5	1,2	23,5	11,8
Long-term	420	252	138	31	87	114	36	0,8	0,3	32,3	8,5
Shares and other equity	413	350	303	401	410	395	418	3,7	3,9	70,9	99,5
Other financial assets <sup>5)</sup>	106	32	112	10	-55	-7	-63			26,2	-15,1
<b>Financing</b>	1.232	2.618	3.837	2.168	914	-709	-1.265	-1,2	-2,2	897,2	-300,8
Currency and deposits	280	1.838	3.114	1.508	219	-1.415	-1.942	-5,6	-7,6	728,1	-461,8
Debt securities	-153	111	8	-25	-59	-228	-178	-2,6	-2,1	1,9	-42,4
Short-term	-52	69	51	52	-29	-32	-25	-3,9	-3,1	11,9	-5,8
Long-term	-101	43	-43	-77	-30	-197	-154	-2,5	-2,0	-10,0	-36,6
Loans	192	103	164	129	75	84	69	2,0	1,6	38,2	16,4
Short-term	68	51	119	127	142	109	107	5,9	5,7	27,8	25,3
Long-term	123	53	45	1	-67	-25	-38	-1,1	-1,6	10,4	-8,9
Shares and other equity	570	414	437	534	619	668	644	5,7	5,5	102,3	153,0
Quoted shares	40	64	45	34	35	24	54	3,4	8,8	10,6	12,9
Unquoted shares and other equity	290	360	343	332	285	300	225	7,4	5,5	80,1	53,6
Mutual fund shares	241	-10	50	168	299	344	364	4,9	5,2	11,6	86,5
Insurance technical reserves	283	116	113	123	148	167	172	2,7	2,7	26,4	40,9
Other liabilities <sup>6)</sup>	60	35	1	-100	-88	15	-29			0,3	-6,9
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	181	171	184	182	215	208	206			43,1	49,0
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2010	2011	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q1	2013 Q2		
<b>Financial investment</b>	54.885	57.006	59.344	59.529	59.163	59.214	58.428	0,7	-1,5		
Currency and deposits	12.482	14.360	15.346	14.926	14.309	13.614	13.284	-9,3	-13,4		
Debt securities	12.442	12.535	13.160	13.389	13.572	13.752	13.674	4,6	3,9		
Short-term	967	1.042	1.072	1.068	1.011	1.041	1.004	-4,6	-6,3		
Long-term	11.474	11.493	12.087	12.321	12.560	12.711	12.669	5,5	4,8		
Loans	17.404	17.689	17.934	17.910	17.883	17.994	17.918	1,9	-0,1		
Short-term	3.909	4.069	4.297	4.327	4.232	4.282	4.278	2,1	-0,4		
Long-term	13.494	13.621	13.638	13.583	13.651	13.712	13.641	1,8	0,0		
Shares and other equity	10.522	10.293	10.661	11.043	11.333	11.672	11.529	8,2	8,1		
Other financial assets <sup>5)</sup>	2.035	2.128	2.243	2.261	2.066	2.182	2.023				
<b>Financing</b>	53.583	55.792	57.899	57.966	57.569	57.607	56.980	-0,1	-1,6		
Currency and deposits	22.557	24.391	25.677	25.197	24.548	23.870	23.564	-5,7	-8,2		
Debt securities	8.333	8.477	8.547	8.542	8.580	8.513	8.366	-1,8	-2,1		
Short-term	718	794	783	779	756	781	746	-3,9	-4,7		
Long-term	7.614	7.682	7.764	7.763	7.824	7.732	7.620	-1,6	-1,9		
Loans	3.808	4.109	4.191	4.209	4.125	4.303	4.338	3,1	3,5		
Short-term	1.696	1.741	1.870	1.902	1.850	1.919	1.935	4,1	3,5		
Long-term	2.112	2.368	2.321	2.308	2.275	2.385	2.403	2,3	3,5		
Shares and other equity	11.325	11.153	11.673	12.124	12.430	12.771	12.607	9,1	8,0		
Quoted shares	817	632	622	701	774	762	808	7,4	30,0		
Unquoted shares and other equity	3.673	3.923	4.084	4.270	4.330	4.355	4.277	7,8	4,7		
Mutual fund shares	6.835	6.599	6.967	7.153	7.325	7.654	7.522	10,0	8,0		
Insurance technical reserves	6.064	6.196	6.348	6.445	6.532	6.645	6.642	5,2	4,6		
Other liabilities <sup>6)</sup>	1.498	1.466	1.462	1.450	1.354	1.504	1.463				

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>	
	2010	2011	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q1	2013 Q2
<b>Financial investment</b>	300	185	164	166	234	211	217	3,0	3,0
Currency and deposits	-14	23	10	-14	-2	-8	-8	-0,9	-1,0
Debt securities	194	68	55	91	132	93	99	3,2	3,4
Short-term	11	24	13	12	-5	-2	-14	-2,7	-20,3
Long-term	183	44	42	79	137	95	113	3,4	4,0
Loans	32	12	3	15	8	13	12	2,7	2,4
Shares and other equity	69	84	98	70	89	97	91	3,8	3,6
Quoted shares	-1	-12	-14	-17	-5	2	-2	0,6	-0,5
Unquoted shares and other equity	11	13	11	1	-1	-1	-1	-0,2	-0,2
Mutual fund shares	60	83	101	85	95	95	94	5,5	5,5
Other financial assets <sup>2)</sup>	19	-3	-1	5	7	17	23		
<b>Financing</b>	305	166	131	149	189	214	216	3,0	3,0
Debt securities	1	3	1	3	7	6	4	11,8	7,5
Loans	7	11	7	9	-15	0	-7	0,1	-2,4
Short-term	8	7	15	17	-8	-3	-9	-1,5	-4,6
Long-term	-1	4	-7	-8	-7	3	2	3,1	2,0
Shares and other equity	7	4	4	3	1	2	2	0,4	0,4
Quoted shares	0	1	1	2	2	2	3	1,9	2,5
Unquoted shares and other equity	6	3	3	1	-1	-1	-1	-0,2	-0,4
Insurance technical reserves	280	115	112	125	149	167	171	2,7	2,7
Other liabilities <sup>3)</sup>	11	34	6	10	47	39	47		
Net lending (+)/net borrowing (-) (financial accounts)	-4	18	34	17	45	-2	0		
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>4)</sup>	
	2010	2011	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q1	2013 Q2
<b>Financial investment</b>	6.756	6.800	7.109	7.335	7.431	7.585	7.536	6,6	6,0
Currency and deposits	797	804	802	804	803	813	797	-0,7	-0,7
Debt securities	2.689	2.736	2.897	3.017	3.069	3.096	3.085	7,3	6,5
Short-term	51	76	70	77	72	67	56	-2,1	-19,6
Long-term	2.638	2.660	2.827	2.939	2.998	3.029	3.029	7,5	7,1
Loans	467	479	477	487	488	489	486	2,2	1,9
Shares and other equity	2.418	2.397	2.535	2.635	2.684	2.786	2.761	9,6	8,9
Quoted shares	421	375	373	388	403	412	408	6,9	9,5
Unquoted shares and other equity	417	422	439	440	432	434	433	-0,3	-1,2
Mutual fund shares	1.579	1.600	1.724	1.807	1.849	1.940	1.919	12,8	11,3
Other financial assets <sup>2)</sup>	385	384	396	393	387	401	407		
<b>Financing</b>	6.919	6.997	7.175	7.314	7.412	7.574	7.587	5,7	5,8
Debt securities	43	46	48	50	55	56	52	13,9	8,2
Loans	296	304	309	319	288	303	302	0,3	-2,3
Short-term	186	189	203	213	180	193	193	-2,0	-5,2
Long-term	109	115	105	105	108	110	109	4,6	3,1
Shares and other equity	447	404	416	446	475	489	497	12,4	19,4
Quoted shares	123	97	102	117	133	136	140	20,1	37,6
Unquoted shares and other equity	323	305	313	328	341	352	355	9,7	13,4
Insurance technical reserves	5.998	6.130	6.282	6.380	6.466	6.580	6.575	5,3	4,7
Other liabilities <sup>3)</sup>	136	113	120	119	127	146	162		

Source: ECB.

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

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

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

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