

29 July 2014

PRESS RELEASE

EURO AREA ECONOMIC AND FINANCIAL DEVELOPMENTS BY INSTITUTIONAL SECTOR – FIRST QUARTER 2014

- **Household financing** and **financial investment** grew at broadly unchanged annual rates of 0.3% (fourth quarter 2013: 0.2%) and 1.5% (fourth quarter: 1.6%) respectively.
- **Non-financial corporations' net entrepreneurial income** (broadly equivalent to current profits) increased at a lower annual rate (0.2% after 1.4%), while their **gross fixed capital formation** increased at an annual rate of 3.9% after 1.5% in the previous quarter.

*In the first quarter of 2014 the annual growth rate¹ of **household gross disposable income** decreased to 0.8% (previous quarter: 1.7%, see Table 2). The annual growth rate of household **consumption expenditure** was broadly unchanged at 1.2% in the first quarter (after 1.1%). Reflecting these developments, the annual growth rate of household **gross saving** decreased to -1.8% in the first quarter, from 5.6% in the previous quarter. The household **gross saving rate**² was 13.0% in the first quarter of 2014, compared with 13.1% in the first quarter of 2013. The annual growth rate of household **financing** was broadly unchanged at 0.3% (fourth quarter: 0.2%), and that of **financial investment** was broadly unchanged at 1.5% (fourth quarter: 1.6%). Household **net worth**³ increased at a higher annual rate of 1.9% (fourth quarter: 0.6%).*

***Net entrepreneurial income** of **non-financial corporations** increased at a lower annual rate of 0.2% in the first quarter of 2014, after 1.4% in the previous quarter (see Table 3). **Gross fixed capital formation** of non-financial corporations increased at an annual rate of 3.9% after 1.5% in the previous quarter. The annual growth rates of **financing** decreased to*

¹ 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).

² 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).

³ 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.

0.5% (fourth quarter: 0.8%) and that of **financial investment** decreased to 1.0% (fourth quarter: 1.4%).

Debt of households and non-financial corporations as a percentage of GDP stood at 63.9% (first quarter 2013: 65.2) and 104.4%, (first quarter 2013: 106.5) respectively (see Tables 2 and 3).⁴

Total euro area economy

Euro area net disposable income increased at an annual rate of 1.7% in the first quarter of 2014, compared with 1.4% in the fourth quarter of 2013 (see Chart 1 and Table 1). Euro area **gross fixed capital formation** grew an annual rate of 2.3%, after decreasing in the previous quarter (-0.2%, see Chart 2). **Gross capital formation**, which includes in addition inventories, grew an annual rate of 1.8%, after decreasing in the previous quarter (-0.3%, see Chart 3). The increased gross capital formation was broadly matched by increased euro area savings, resulting in 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** decreased to 0.8% in the first quarter of 2014 (previous quarter: 1.7%, see Table 2). This deceleration resulted mainly from decreasing net property income and net social benefits, while compensation of employees continued to grow (see also Chart 4).

The annual growth rate of household **consumption expenditure** was broadly unchanged at 1.2% in the first quarter (after 1.1%), while that of household gross saving decreased to -1.8% from 5.6%. The household **gross saving rate** was 13.0% in the first quarter of 2014, compared to 13.1% in the first quarter of 2013. The annual growth rate of gross fixed capital formation of households was 0.2% in the first quarter (previous quarter: -1.2%).

The annual growth rate of household **gross non-financial investment** was 0.2% in the first quarter of 2014, compared with -0.8% in the previous quarter (see Chart 5). This increase, together with the decrease in gross savings, led to a slight decrease of household **net lending**. The annual growth rate of financing of households was broadly unchanged at 0.3%

⁴ 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 differs from the definition applied here as the MIP indicator is based on annual, consolidated (excluding debt financing within the NFC sector) data and pension fund reserve liabilities are excluded. In both cases, trade credits are not included.

in the first quarter (fourth quarter 2013: 0.2%), and loan financing decreased at a lower rate (-0.1%, after -0.3% in the previous quarter, see Table 2).

The growth of **household financial investment** was broadly unchanged at 1.5% (fourth quarter 2013: 1.6%). Among the components, the annual growth rate of holdings of currency and deposits decreased to 2.3% (previous quarter: 2.6%), while the annual growth rate of investment in debt securities became less negative (-9.3%, from -10.4% in the previous quarter). The annual growth rate of investment in shares and other equity decreased to 1.7% (previous quarter: 2.7%) and that of additions to life insurance and pension fund reserves increased to 3.1% (previous quarter: 2.9%).

Developments in **household balance sheets** reflect the acquisition of financial and non-financial assets, the incurrence of liabilities as well as valuation changes for financial and non-financial assets (see Chart 6 and Table 2). **Household net worth** increased at an annual rate of 1.9%, which is higher than in the previous quarter (0.6%), as financial and non-financial investments exceeded the incurrence of debt, and valuation gains on financial assets exceeded valuation losses on non-financial assets. The decline in **housing wealth** decelerated (annual rate of -0.8%, after -2.3%), while financial assets grew at a higher rate, partly due to the valuation effects. The annual growth rate of the market value of household holdings of shares and other equity increased to 13.7% (previous quarter: 12.6%). The **household debt ratio**, defined here as the outstanding amount of loans as percentage of household gross disposable income, decreased to 96.7% in the first quarter of 2014, from 97.9% in the first quarter of 2013 (as a percentage of GDP, debt stood at 63.9%, see Table 2).

Non-financial corporations

Net entrepreneurial income⁵ of non-financial corporations increased at a lower annual rate (0.2%) than in the previous quarter (1.4%) (see Table 3). A deceleration is also seen in net value added which increased at an annual rate of 1.5% (after 1.9%). The annual growth rate of **gross fixed capital formation** increased at an annual rate of 3.9% after 1.5% in the previous quarter. The annual growth rate of **total gross non-financial investment**, which includes inventories, decreased to 0.5% from 2.1% (see Chart 8). **Net lending** of non-financial corporations as a percentage of gross value added increased to 1.1% in the first quarter of 2014, from 0.5% in the first quarter of 2013 (see Table 3).

The annual growth rate of financing of non-financial corporations decreased to 0.5% in the first quarter (0.8% previously). The annual growth rate of non-financial corporations' loan financing was broadly unchanged at -1.1% (fourth quarter: -1.0). The growth rate of the

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

issuance of debt securities decreased to 7.8% (previous quarter: 8.0%). 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 104.4% in the first quarter of 2014, from 106.5% in the first quarter of 2013. The annual growth rate of equity financing, via the issuance of quoted and unquoted shares and other equity, decreased to 1.4% (1.6% previously).

Financial investment of non-financial corporations increased at an annual rate of 1.0% in the first quarter of 2014, compared to 1.4% in the previous quarter. The annual growth rate of investments in currency and deposits decreased to 5.1% from 6.0%, and that of debt securities became less negative (-3.4% after -12.3% previously). The annual growth rate of loans granted was unchanged at 0.1%, and that of investment in shares and other equity decreased to 0.3% (1.0% previously).

Insurance corporations and pension funds

The annual growth rate of **insurance technical reserves**, the major financing instrument of insurance corporations and pension funds, increased to 3.3% in the first quarter of 2014 (previous quarter: 3.0%). The annual growth rate of the **financial investment** of insurance corporations and pension funds was unchanged at 3.4%. The growth rate of investment in debt securities decreased to 4.1% (from 4.6%), while the growth rate of investment in shares and other equity was broadly unchanged at 4.3% (after 4.2%).

Change-over to new statistical standard (ESA 2010)

From autumn 2014 onwards, EU National Accounts data, which includes financial accounts and non-financial accounts by institutional sector, will be published based on a new methodology (ESA 2010) which is in line with the new international statistical standards and replaces the ESA 1995.

See <http://www.ecb.europa.eu/stats/acc/ESA2010/html/index.en.html> for further detail.

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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.⁶ 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). 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.
- The euro area aggregates presented in this press release include data for Latvia for the first time. These aggregates also include Latvia for the reference periods prior to its adoption of the euro.
- This press release incorporates revisions for the fourth quarter of 2013 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 second quarter of 2014 based on the new statistical standard ESA 2010 is preliminarily scheduled to take place by the beginning of November 2014. The publication date will be announced on the ECB website in due course.

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

Euro area

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

(annual percentage changes and percentage point contributions)

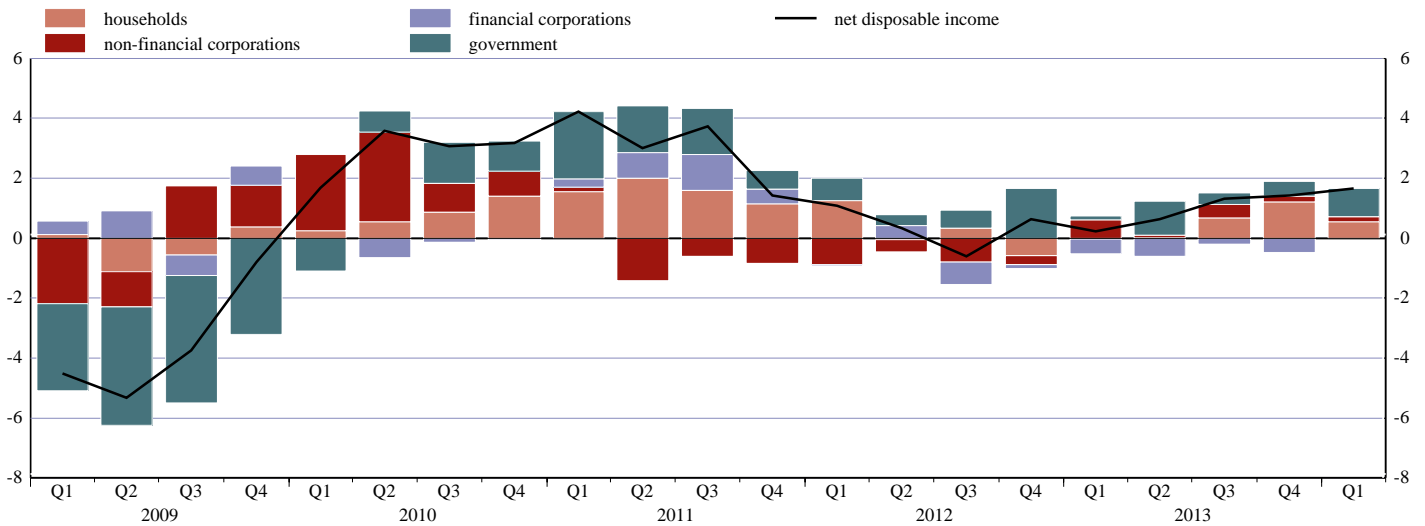


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector

(annual percentage changes and percentage point contributions)

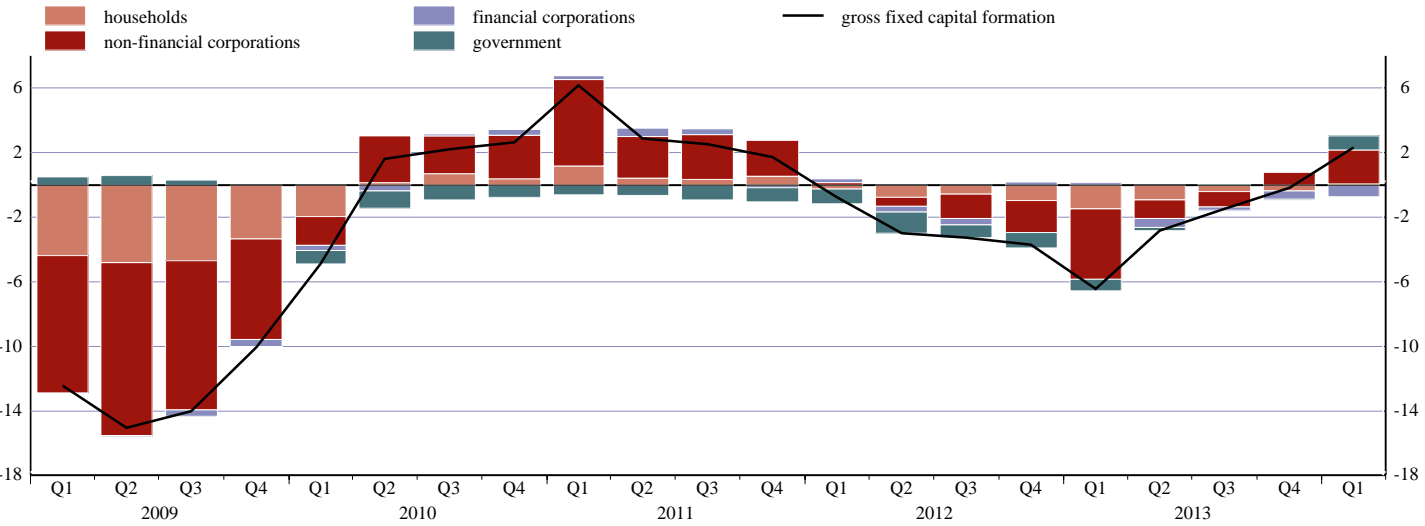
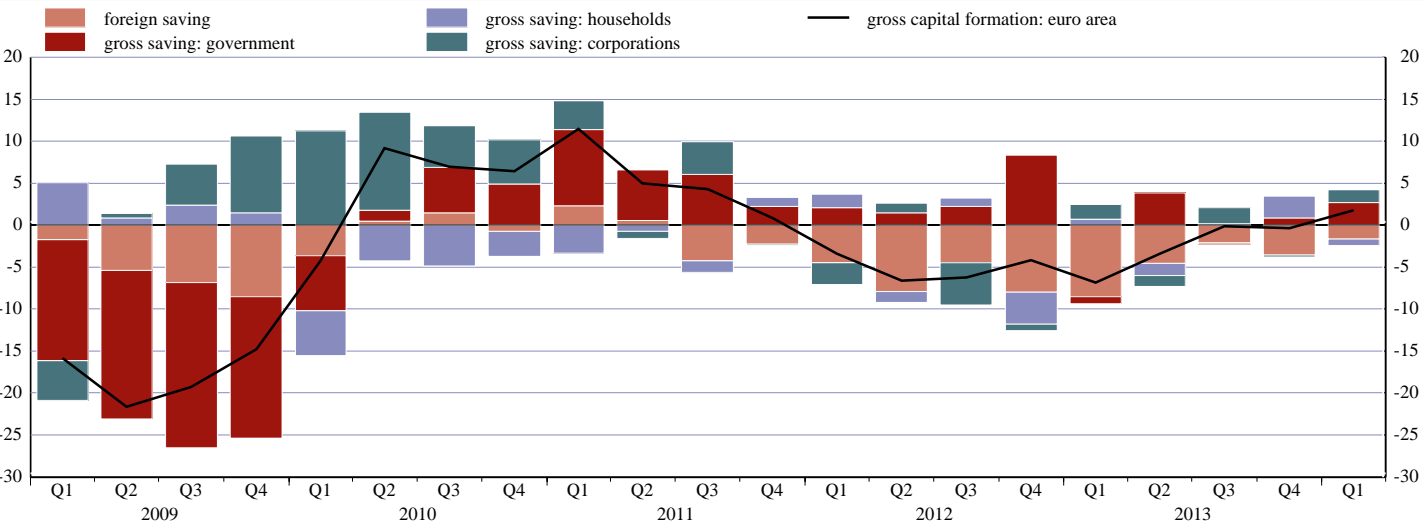


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area households

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

(annual percentage changes and percentage point contributions)

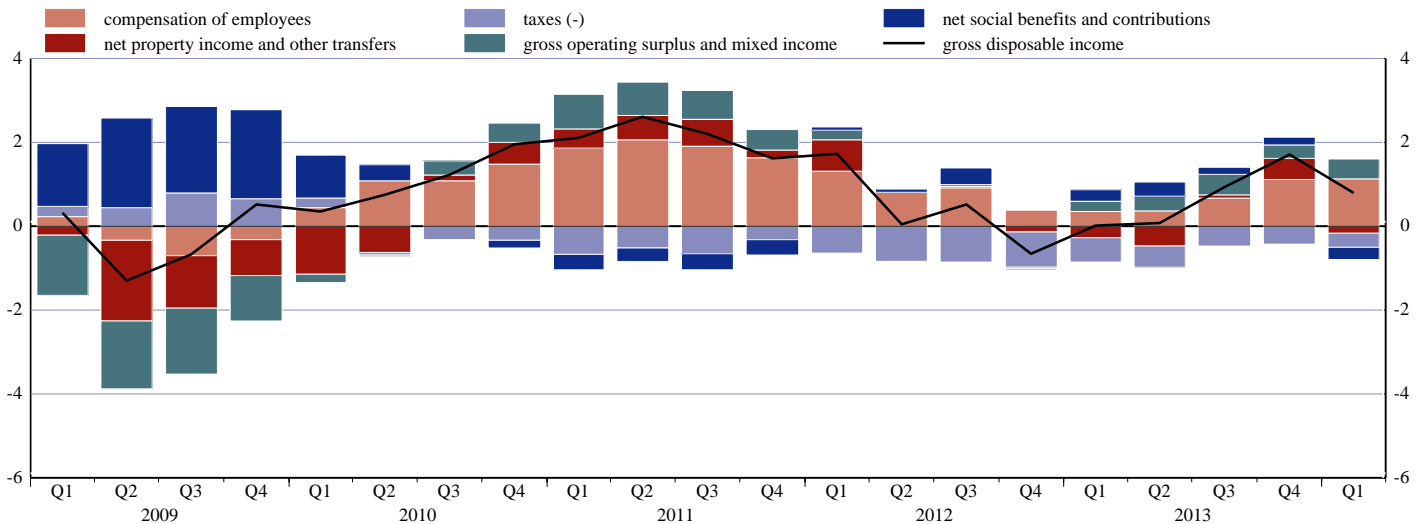


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

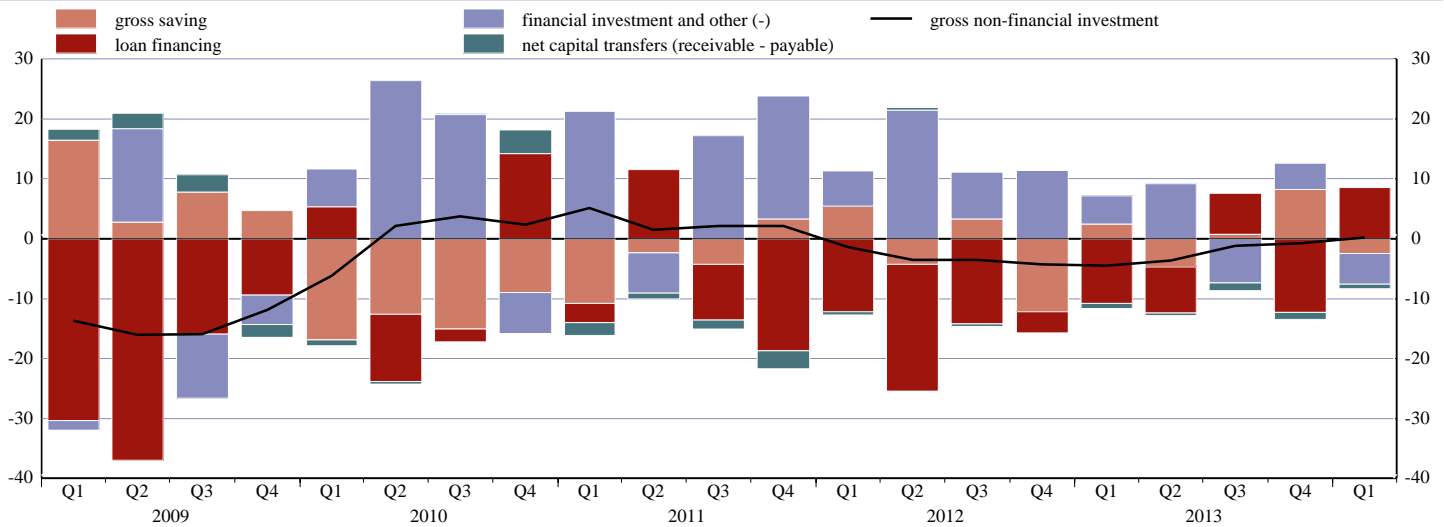
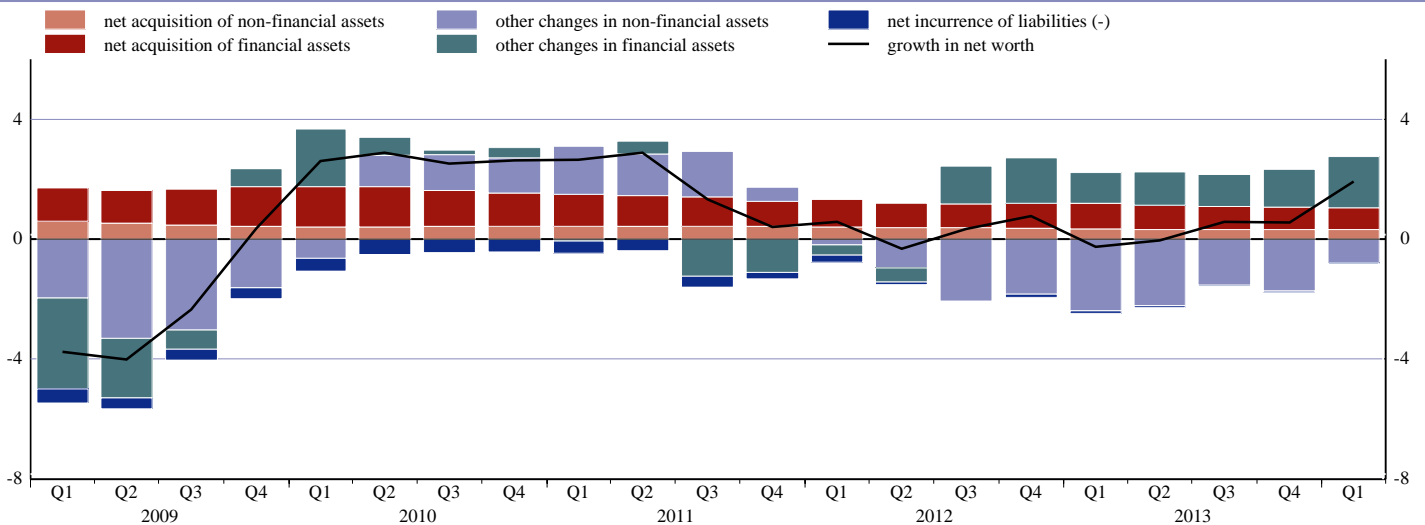


Chart 6. Growth of households' net worth and contributions by type of asset change

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area non-financial corporations

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

(annual percentage changes and percentage point contributions)



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

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

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

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of euro area NDI	
	2011	2012	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013 Q4	2014 Q1	2013 Q1	2014 Q1
Net disposable income (NDI):											
Euro area	7.889	7.917	7.921	7.934	7.960	7.989	8.021	1,4	1,7	100,0	100,0
Households ²⁾	5.827	5.845	5.844	5.844	5.857	5.882	5.893	1,7	0,7	73,8	73,5
Non-financial corporations	99	52	64	66	75	79	82			0,8	1,0
Financial corporations	231	221	212	200	196	186	186			2,7	2,3
General government	1.732	1.799	1.801	1.824	1.831	1.841	1.859	1,9	4,6	22,7	23,2
Consumption expenditure:											
Euro area	7.483	7.526	7.529	7.543	7.566	7.588	7.613	1,2	1,3	95,0	94,9
Households ²⁾	5.449	5.484	5.481	5.488	5.503	5.518	5.534	1,1	1,2	69,2	69,0
General government collective consumption	774	772	775	777	779	781	783	0,6	1,3	9,8	9,8
General government social transfers in kind ³⁾	1.260	1.269	1.273	1.277	1.284	1.290	1.295	1,7	1,7	16,1	16,1
Net saving:											
Euro area	406	391	392	391	394	400	408	5,7	11,4	5,0	5,1
Households ²⁾	435	417	420	412	412	422	417	9,4	-6,3	5,3	5,2
Non-financial corporations	95	48	60	62	71	75	79			0,8	1,0
Financial corporations	178	169	160	148	143	133	132			2,0	1,6
General government	-302	-242	-247	-231	-232	-229	-219			-3,1	-2,7
Consumption of fixed capital:											
Euro area	1.464	1.499	1.506	1.512	1.518	1.525	1.532	1,9	1,8	19,0	19,1
Households ²⁾	396	402	403	404	405	407	409	1,8	1,7	5,1	5,1
Non-financial corporations	828	851	855	859	863	867	871	2,0	1,7	10,8	10,9
Financial corporations	44	44	45	45	45	45	46	3,5	2,2	0,6	0,6
General government	197	202	203	204	205	206	207	1,9	2,0	2,6	2,6
Net capital transfers (receivable - payable):											
Euro area	7	13	13	14	15	19	20			0,2	0,2
Households ²⁾	2	2	0	0	-2	-4	-5			0,0	-0,1
Non-financial corporations	67	65	67	66	62	62	63			0,8	0,8
Financial corporations	4	54	58	62	59	29	23			0,7	0,3
General government	-67	-107	-112	-113	-104	-68	-61			-1,4	-0,8
Gross fixed capital formation:											
Euro area	1.820	1.771	1.743	1.730	1.724	1.723	1.732	-0,2	2,3	22,0	21,6
Households ²⁾	565	554	547	543	541	540	540	-1,2	0,2	6,9	6,7
Non-financial corporations	984	966	947	942	938	942	950	1,5	3,9	12,0	11,8
Financial corporations	48	47	48	45	44	42	39	-17,8	-22,2	0,6	0,5
General government	222	204	201	200	200	200	203	-0,7	8,1	2,5	2,5
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	58	20	9	5	10	10	6			0,1	0,1
Households ²⁾	8	1	1	0	0	1	1			0,0	0,0
Non-financial corporations	56	19	10	7	13	14	6			0,1	0,1
Financial corporations	0	0	0	0	0	0	0			0,0	0,0
General government	-6	0	-2	-3	-3	-5	-1			0,0	0,0
Net lending (+)/net borrowing (-):											
Euro area	-1	112	158	182	193	212	222			2,0	2,8
Households ²⁾	260	266	274	272	273	284	280			3,5	3,5
Non-financial corporations	-50	-22	24	36	45	49	56			0,3	0,7
Financial corporations	177	219	214	210	203	165	162			2,7	2,0
General government	-388	-351	-354	-337	-328	-286	-276			-4,5	-3,4

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 ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2011	2012	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013 Q4	2014 Q1	2013 Q1	2014 Q1
Compensation of employees	4.641	4.693	4.699	4.705	4.715	4.732	4.749	1,4	1,5	74,5	74,7
Gross operating surplus and mixed income	1.493	1.496	1.500	1.506	1.513	1.518	1.525	1,4	1,9	23,8	24,0
Property income (receivable - payable)	819	826	819	812	813	820	816			13,0	12,8
Net social benefits and contributions (rec. - pay.)	85	93	97	103	105	108	104			1,5	1,6
Other current transfers (receivable - payable)	69	72	74	74	74	75	76			1,2	1,2
Taxes (on income and wealth) (-)	885	934	943	951	958	965	970	2,6	2,3	15,0	15,2
Gross disposable income (HGDI)	6.222	6.246	6.247	6.248	6.262	6.289	6.301	1,7	0,8	99,1	99,1
+Adj. for change in net worth in pension fund ³⁾	-58	57	57	56	57	57	58	-0,4	7,4	0,9	0,9
Gross disposable income (HGDI) plus adjustment ³⁾	6.280	6.304	6.303	6.304	6.320	6.346	6.360	1,7	0,9	100,0	100,0
Consumption expenditure	5.449	5.484	5.481	5.488	5.503	5.518	5.534	1,1	1,2	86,9	87,0
Gross saving	831	819	823	816	817	828	825	5,6	-1,8	13,1	13,0
Net capital transfers (receivable - payable)	2	2	0	0	-2	-4	-5			0,0	-0,1
Gross fixed capital formation	565	554	547	543	541	540	540	-1,2	0,2	8,7	8,5
Net acquisition of other non-financial assets ⁴⁾	8	1	1	0	0	1	1			0,0	0,0
Net lending (+)/net borrowing (-)	260	266	274	272	273	284	280			4,4	4,4
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2011	2012	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013 Q4	2014 Q1	2013 Q1	2014 Q1
Financial investment	359	354	362	341	326	320	310	1,6	1,5	5,7	4,9
Currency and deposits	172	236	234	226	214	183	160	2,6	2,3	3,7	2,5
Debt securities	97	-90	-131	-139	-163	-147	-125	-10,4	-9,3	-2,1	-2,0
Shares and other equity	-26	68	112	118	140	122	79	2,7	1,7	1,8	1,2
Quoted shares	22	4	10	0	-10	-15	-14	-1,9	-1,7	0,2	-0,2
Unquoted shares and other equity	23	56	57	57	85	77	49	3,2	2,0	0,9	0,8
Mutual fund shares	-71	9	44	61	64	60	43	4,4	3,0	0,7	0,7
Life insurance and pension fund reserves	116	132	150	156	166	175	185	2,9	3,1	2,4	2,9
Other financial assets ⁶⁾	0	7	-3	-19	-31	-13	11			0,0	0,2
Financing	88	47	38	27	22	17	21	0,2	0,3	0,6	0,3
Loans	87	13	-1	-12	-2	-19	-8	-0,3	-0,1	0,0	-0,1
Short-term	-9	-4	-4	-5	-4	-10	-4	-2,7	-1,1	-0,1	-0,1
Long-term	96	18	3	-7	1	-10	-5	-0,2	-0,1	0,1	-0,1
Other liabilities ⁷⁾	1	33	39	39	24	36	29			0,6	0,5
Net lending (+)/net borrowing (-) (financial accounts)	271	307	324	314	304	302	289	2,3	2,2	5,1	4,5
Changes in financial wealth not due to transactions	-465	643	438	468	454	542	724			7,0	11,4
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP ⁸⁾	
	2011	2012	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013 Q4	2014 Q1	2013 Q1	2014 Q1
Financial assets	18.904	19.871	20.044	20.018	20.270	20.691	21.045	4,1	5,0	318,0	330,9
Currency and deposits	6.814	7.050	7.087	7.149	7.148	7.228	7.254	2,5	2,4	112,4	114,1
Debt securities	1.441	1.406	1.342	1.303	1.272	1.242	1.255	-11,6	-6,5	21,3	19,7
Shares and other equity	4.089	4.534	4.639	4.588	4.819	5.103	5.273	12,6	13,7	73,6	82,9
Quoted shares	672	758	783	769	836	898	957	18,5	22,3	12,4	15,1
Unquoted shares and other equity	2.163	2.408	2.430	2.395	2.526	2.712	2.775	12,6	14,2	38,6	43,6
Mutual fund shares	1.254	1.368	1.426	1.425	1.457	1.494	1.541	9,2	8,0	22,6	24,2
Life insurance and pension fund reserves	5.638	5.952	6.047	6.052	6.111	6.198	6.326	4,1	4,6	95,9	99,5
Other financial assets ⁶⁾	922	930	928	925	919	919	936			14,7	14,7
Liabilities	6.909	6.926	6.938	6.905	6.884	6.901	6.926	-0,4	-0,2	110,1	108,9
Loans	6.210	6.198	6.171	6.171	6.167	6.154	6.148	-0,7	-0,4	97,9	96,7
Short-term	360	352	344	350	343	338	338	-3,9	-1,8	5,5	5,3
Long-term	5.851	5.846	5.828	5.820	5.824	5.816	5.810	-0,5	-0,3	92,5	91,4
Other liabilities ⁷⁾	691	720	759	727	709	739	770			12,0	12,1
Non-financial assets	30.299	29.674	29.227	29.249	29.375	29.069	29.027	-2,0	-0,7	463,7	456,4
<i>of which: Housing wealth</i>	<i>28.749</i>	<i>28.104</i>	<i>27.646</i>	<i>27.659</i>	<i>27.776</i>	<i>27.462</i>	<i>27.411</i>	<i>-2,3</i>	<i>-0,8</i>	<i>438,6</i>	<i>431,0</i>
Net worth	42.295	42.619	42.333	42.361	42.761	42.858	43.146	0,6	1,9	671,6	678,4
<i>Memo: Debt ⁹⁾</i>	<i>6.210</i>	<i>6.198</i>	<i>6.171</i>	<i>6.171</i>	<i>6.167</i>	<i>6.154</i>	<i>6.148</i>	<i>-0,7</i>	<i>-0,4</i>	<i>65,2</i>	<i>63,9</i>

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.

Table 3. Non-financial corporations

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2011	2012	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013 Q4	2014 Q1	2013 Q1	2014 Q1
Gross value added (GVA)	4.832	4.855	4.852	4.862	4.880	4.904	4.922	1,9	1,6	100,0	100,0
Net value added (NVA)	4.004	4.005	3.997	4.003	4.017	4.037	4.052	1,9	1,5	82,4	82,3
Net entrepreneurial income	1.307	1.248	1.251	1.255	1.266	1.269	1.270	1,4	0,2	31,3	31,3
Net disposable income	99	52	64	66	75	79	82			1,6	2,0
Adj. for change in net worth in pension fund	-4	-5	-5	-4	-4	-4	-4			-0,1	-0,1
Net saving	95	48	60	62	71	75	79			1,5	1,9
Net capital transfers (receivable - payable)	67	65	67	66	62	62	63			1,4	1,3
Consumption of fixed capital	828	851	855	859	863	867	871	2,0	1,7	17,6	17,7
Gross fixed capital formation	984	966	947	942	938	942	950	1,5	3,9	19,5	19,3
Net acquisition of other non-financial assets ³⁾	56	19	10	7	13	14	6			0,2	0,1
Net lending (+)/net borrowing (-)	-50	-22	24	36	45	49	56			0,5	1,1
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2011	2012	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013 Q4	2014 Q1	2013 Q1	2014 Q1
Financial investment	542	188	252	172	192	251	183	1,4	1,0	5,2	3,7
Currency and deposits	76	72	46	50	98	124	102	6,0	5,1	1,0	2,1
Debt securities	-15	-7	-29	-36	-33	-43	-11	-12,3	-3,4	-0,6	-0,2
Loans	145	108	66	10	-21	2	4	0,1	0,1	1,4	0,1
Shares and other equity	257	127	167	81	71	83	24	1,0	0,3	3,4	0,5
Quoted shares	26	9	7	15	20	13	2	1,2	0,2	0,1	0,0
Unquoted shares and other equity	262	118	148	75	67	82	46	1,2	0,7	3,1	0,9
Mutual fund shares	-31	0	12	-9	-16	-12	-24	-3,3	-6,2	0,2	-0,5
Other financial assets ⁵⁾	80	-112	2	66	79	85	63			0,0	1,3
Financing	603	251	278	177	179	221	137	0,8	0,5	5,7	2,8
Debt securities	48	115	102	90	86	83	83	8,0	7,8	2,1	1,7
Short-term	11	0	4	-7	1	-4	-9	-5,1	-10,0	0,1	-0,2
Long-term	37	115	98	97	85	87	92	9,2	9,5	2,0	1,9
Loans	196	37	14	-58	-133	-87	-92	-1,0	-1,1	0,3	-1,9
Short-term	60	30	21	-47	-98	-93	-109	-4,0	-4,7	0,4	-2,2
Long-term	135	8	-7	-11	-35	6	17	0,1	0,3	-0,1	0,4
Shares and other equity	216	186	165	160	193	216	197	1,6	1,4	3,4	4,0
Quoted shares	27	27	11	21	23	31	57	0,8	1,4	0,2	1,1
Unquoted shares and other equity	189	159	155	140	171	185	140	1,9	1,4	3,2	2,8
Pension fund reserves	5	4	4	4	3	3	4	1,0	1,1	0,1	0,1
Other liabilities ⁶⁾	139	-92	-8	-19	28	6	-55			-0,2	-1,1
Net lending (+)/net borrowing (-) (financial accounts)	-61	-62	-26	-5	14	30	46			-0,5	0,9
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2011	2012	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013 Q4	2014 Q1	2013 Q1	2014 Q1
Financial investment	16.867	17.560	17.823	17.633	18.077	18.505	18.661	5,4	4,7	367,4	379,1
Currency and deposits	1.943	2.069	2.028	2.029	2.078	2.171	2.117	4,9	4,4	41,8	43,0
Debt securities	337	347	329	322	323	314	330	-9,7	0,3	6,8	6,7
Loans	3.029	3.112	3.121	3.124	3.127	3.138	3.125	0,8	0,1	64,3	63,5
Shares and other equity	7.522	8.117	8.415	8.247	8.650	8.931	9.152	10,0	8,8	173,5	185,9
Quoted shares	935	1.090	1.135	1.126	1.238	1.330	1.382	22,0	21,7	23,4	28,1
Unquoted shares and other equity	6.221	6.655	6.899	6.763	7.055	7.235	7.398	8,7	7,2	142,2	150,3
Mutual fund shares	367	373	381	358	358	366	372	-1,8	-2,2	7,8	7,6
Other financial assets ⁵⁾	4.036	3.914	3.930	3.911	3.898	3.952	3.936			81,0	80,0
Financing	25.999	27.045	27.400	27.182	27.956	28.691	28.973	6,1	5,7	564,8	588,6
Debt securities	875	1.033	1.056	1.051	1.083	1.097	1.120	6,2	6,1	21,8	22,8
Short-term	83	83	90	90	91	77	81	-6,3	-9,8	1,9	1,6
Long-term	792	951	966	961	992	1.020	1.039	7,2	7,6	19,9	21,1
Loans	8.742	8.655	8.671	8.631	8.578	8.585	8.565	-0,8	-1,2	178,7	174,0
Short-term	2.342	2.330	2.336	2.307	2.258	2.245	2.227	-3,6	-4,7	48,2	45,2
Long-term	6.400	6.325	6.335	6.324	6.320	6.339	6.338	0,2	0,1	130,6	128,8
Shares and other equity	12.465	13.458	13.816	13.680	14.480	15.153	15.496	12,6	12,2	284,8	314,8
Quoted shares	3.297	3.759	3.902	3.864	4.213	4.515	4.673	20,1	19,7	80,4	94,9
Unquoted shares and other equity	9.168	9.699	9.914	9.816	10.266	10.638	10.823	9,7	9,2	204,3	219,9
Pension fund reserves	345	349	350	351	351	353	354	1,0	1,2	7,2	7,2
Other liabilities ⁶⁾	3.572	3.550	3.506	3.468	3.464	3.503	3.438			72,3	69,8
<i>Memo: Debt ⁸⁾</i>	9.961	10.038	10.077	10.033	10.013	10.034	10.040	0,0	-0,4	106,5	104,4

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 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.

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

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 ¹⁾		percentage of GNDI	
	2011	2012	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013 Q4	2014 Q1	2013 Q1	2014 Q1
Net disposable income (GNDI)	1.732	1.799	1.801	1.824	1.831	1.841	1.859	1,9	4,6	100,0	100,0
Consumption expenditure	2.034	2.041	2.048	2.054	2.063	2.071	2.078	1,3	1,6	113,7	111,8
Net saving	-302	-242	-247	-231	-232	-229	-219			-13,7	-11,8
Consumption of fixed capital	197	202	203	204	205	206	207	1,9	2,0	11,3	11,2
Net capital transfers (receivable - payable)	-67	-107	-112	-113	-104	-68	-61			-6,2	-3,3
Gross fixed capital formation	222	204	201	200	200	200	203	-0,7	8,1	11,1	10,9
Net acquisition of other non-financial assets ²⁾	-6	0	-2	-3	-3	-5	-1			-0,1	0,0
Net lending (+)/net borrowing (-)	-388	-351	-354	-337	-328	-286	-276			-19,7	-14,8
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2011	2012	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013 Q4	2014 Q1	2013 Q1	2014 Q1
Net acquisition of financial assets	58	394	333	250	175	104	117	2,4	2,6	18,5	6,3
Financial investment ⁴⁾	35	361	300	250	206	85	108	2,4	2,9	16,6	5,8
Currency and deposits	37	28	-22	14	-24	-51	-3	-6,7	-0,4	-1,2	-0,2
Debt securities	-22	-7	-2	-14	-7	-15	-17	-3,2	-3,7	-0,1	-0,9
Loans	25	284	248	185	173	111	108	13,6	13,1	13,8	5,8
Short-term	-10	38	30	2	-4	-4	-7	-4,1	-8,1	1,7	-0,4
Long-term	36	246	218	183	177	115	116	16,0	15,8	12,1	6,2
Shares and other equity	-6	56	76	66	64	40	20	2,6	1,3	4,2	1,1
Quoted shares	-6	2	2	18	21	17	19	7,8	9,0	0,1	1,0
Unquoted shares and other equity	0	49	70	46	47	21	-1	1,8	-0,1	3,9	0,0
Mutual fund shares	0	4	5	1	-3	3	2	1,6	0,8	0,3	0,1
Other financial assets ⁵⁾	23	34	33	0	-31	19	9			1,9	0,5
Net incurrence of liabilities	446	746	688	586	504	390	393	3,7	3,6	38,2	21,5
Financing ⁴⁾	443	747	683	590	543	404	400	4,0	3,9	37,9	21,5
Currency and deposits	10	6	13	9	9	-2	1	-0,7	0,2	0,7	0,0
Debt securities	341	297	333	380	325	308	282	4,2	3,7	18,5	15,1
Short-term	11	-43	-44	-36	-25	-44	-53	-6,5	-7,6	-2,5	-2,8
Long-term	330	339	378	416	350	352	334	5,2	4,9	21,0	18,0
Loans	92	445	336	202	210	98	118	4,3	5,2	18,7	6,3
Short-term	-41	-27	-34	-67	-54	-29	-28	-9,4	-9,6	-1,9	-1,5
Long-term	133	472	371	268	264	126	145	6,4	7,3	20,6	7,8
Other liabilities ⁶⁾	3	-1	5	-4	-40	-14	-7			0,3	-0,4
Net lending (+)/net borrowing (-) (financial accounts)	-388	-351	-354	-337	-328	-286	-276			-19,7	-14,8
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2011	2012	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013 Q4	2014 Q1	2013 Q1	2014 Q1
Financial assets	3.943	4.424	4.496	4.575	4.493	4.551	4.672	2,9	3,9	249,6	251,3
Financial investment ⁴⁾	3.162	3.612	3.661	3.760	3.710	3.725	3.832	3,1	4,7	203,2	206,1
Currency and deposits	722	755	783	867	786	707	781	-6,4	-0,2	43,5	42,0
Debt securities	462	474	463	461	454	456	450	-3,7	-2,8	25,7	24,2
Loans	552	819	825	872	868	946	958	15,6	16,1	45,8	51,5
Short-term	67	96	91	102	82	98	90	2,2	-1,5	5,1	4,8
Long-term	485	722	734	770	786	848	868	17,4	18,2	40,7	46,7
Shares and other equity	1.425	1.564	1.589	1.561	1.602	1.616	1.643	3,3	3,4	88,2	88,3
Quoted shares	209	213	211	231	266	284	297	33,2	40,8	11,7	16,0
Unquoted shares and other equity	1.046	1.166	1.184	1.138	1.137	1.131	1.139	-3,0	-3,8	65,7	61,3
Mutual fund shares	170	185	194	193	199	201	206	8,2	6,4	10,7	11,1
Other financial assets ⁵⁾	781	813	835	815	783	825	839			46,4	45,1
Liabilities	9.495	10.665	10.807	10.920	10.851	10.975	11.336	2,9	4,9	600,0	609,7
Financing ⁴⁾	8.823	9.991	10.128	10.254	10.191	10.331	10.665	3,4	5,3	562,3	573,6
Currency and deposits	276	282	272	278	284	280	273	-0,7	0,3	15,1	14,7
Debt securities	6.709	7.420	7.578	7.664	7.601	7.659	7.995	3,2	5,5	420,7	430,0
Short-term	717	674	695	679	681	628	641	-6,8	-7,8	38,6	34,5
Long-term	5.992	6.747	6.883	6.985	6.920	7.031	7.354	4,2	6,8	382,1	395,5
Loans	1.838	2.289	2.277	2.312	2.307	2.392	2.397	4,5	5,3	126,4	128,9
Short-term	331	304	289	283	260	280	266	-7,9	-8,0	16,1	14,3
Long-term	1.507	1.985	1.988	2.029	2.048	2.112	2.131	6,4	7,2	110,4	114,6
Other liabilities ⁶⁾	672	674	679	665	659	644	671			37,7	36,1
<i>Memo: Government debt (at nominal value) ⁷⁾</i>	8.251,5	8.619,8	8.792,9	8.918,8	8.885,5	8.890,4	9.055,5				

Sources: ECB and Eurostat.

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

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

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

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

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

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

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

Table 5. Financial corporations

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2011	2012	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013 Q4	2014 Q1	2013 Q1	2014 Q1
Gross value added (GVA)	429	422	421	422	424	426	430	1,2	3,9	100,0	100,0
Net value added (NVA)	385	378	376	377	379	380	384	1,0	4,1	89,4	89,4
Net entrepreneurial income	507	460	456	451	448	445	452	-2,5	8,3	121,2	117,7
Net disposable income	231	221	212	200	196	186	186			56,3	48,5
Adj. for change in net worth in pension fund	-53	-52	-52	-52	-53	-53	-54			-13,8	-14,2
Net saving	178	169	160	148	143	133	132			42,5	34,4
Net capital transfers (receivable - payable)	4	54	58	62	59	29	23			13,7	5,3
Consumption of fixed capital	44	44	45	45	45	45	46	3,5	2,2	10,6	10,6
Gross fixed capital formation	48	47	48	45	44	42	39	-17,8	-22,2	11,3	9,0
Net acquisition of other non-financial assets ³⁾	0	0	0	0	0	0	0			0,0	-0,1
Net lending (+)/net borrowing (-)	177	219	214	210	203	165	162			50,9	37,7
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2011	2012	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013 Q4	2014 Q1	2013 Q1	2014 Q1
Financial investment	2.745	1.124	-487	-1.009	-1.327	-1.406	-1.019	-2,4	-1,7	-115,7	-237,1
Currency and deposits	1.785	16	-1.432	-1.973	-1.976	-1.874	-1.264	-13,1	-9,3	-340,1	-294,3
Debt securities	276	480	282	448	317	148	113	1,1	0,8	67,1	26,3
Short-term	89	-24	-61	-73	-118	-152	-74	-15,0	-7,1	-14,4	-17,2
Long-term	187	504	343	522	434	300	187	2,4	1,5	81,5	43,5
Loans	337	260	232	138	-38	-185	-216	-1,0	-1,2	55,1	-50,4
Short-term	71	158	106	35	-108	-125	-155	-3,0	-3,6	25,2	-36,0
Long-term	266	101	126	102	70	-60	-62	-0,4	-0,4	30,0	-14,3
Shares and other equity	332	416	393	431	469	584	519	5,0	4,4	93,4	120,9
Other financial assets ⁵⁾	15	-47	37	-54	-98	-78	-170			8,8	-39,6
Financing	2.568	905	-701	-1.219	-1.530	-1.571	-1.181	-2,7	-2,0	-166,6	-274,9
Currency and deposits	1.835	213	-1.420	-1.946	-1.990	-1.932	-1.432	-7,9	-6,0	-337,3	-333,4
Debt securities	110	-47	-229	-165	-219	-404	-350	-4,7	-4,1	-54,4	-81,4
Short-term	69	-30	-33	-22	-39	-112	-50	-14,9	-6,4	-7,9	-11,6
Long-term	42	-17	-196	-143	-179	-292	-300	-3,7	-3,9	-46,5	-69,8
Loans	133	107	124	108	-30	-58	-91	-1,3	-2,0	29,4	-21,2
Short-term	65	152	105	106	8	-46	-75	-2,3	-3,6	24,9	-17,4
Long-term	69	-45	19	2	-38	-12	-16	-0,5	-0,7	4,4	-3,8
Shares and other equity	386	587	663	675	624	676	542	5,4	4,2	157,4	126,2
Quoted shares	64	35	24	54	48	43	62	5,7	8,2	5,7	14,3
Unquoted shares and other equity	333	254	295	255	172	236	65	5,3	1,5	70,1	15,1
Mutual fund shares	-10	298	344	366	404	397	415	5,4	5,4	81,7	96,7
Insurance technical reserves	116	155	172	177	187	197	216	3,0	3,2	40,9	50,3
Other liabilities ⁶⁾	-12	-110	-11	-69	-103	-52	-66			-2,5	-15,3
Net lending (+)/net borrowing (-) (financial accounts)	177	219	214	210	203	165	162			50,9	37,7
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2011	2012	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013 Q4	2014 Q1		
Financial investment	57.278	59.440	59.544	58.904	58.423	58.001	58.645	-2,4	-1,5		
Currency and deposits	14.408	14.349	13.628	13.302	12.860	12.383	12.277	-13,7	-9,9		
Debt securities	12.343	13.385	13.574	13.530	13.416	13.358	13.658	-0,2	0,6		
Short-term	1.036	1.014	1.042	996	950	858	949	-15,4	-8,9		
Long-term	11.306	12.371	12.531	12.534	12.466	12.500	12.709	1,0	1,4		
Loans	17.910	18.123	18.253	18.259	17.960	17.807	17.807	-1,7	-2,4		
Short-term	4.058	4.195	4.263	4.253	4.037	3.908	3.921	-6,8	-8,0		
Long-term	13.852	13.929	13.990	14.006	13.924	13.899	13.885	-0,2	-0,7		
Shares and other equity	10.552	11.572	11.925	11.838	12.204	12.621	12.983	9,1	8,9		
Other financial assets ⁵⁾	2.066	2.011	2.164	1.976	1.983	1.832	1.919				
Financing	56.074	57.983	58.054	57.554	57.018	56.516	57.141	-2,5	-1,6		
Currency and deposits	24.415	24.566	23.887	23.589	23.081	22.540	22.395	-8,2	-6,2		
Debt securities	8.437	8.550	8.477	8.351	8.200	8.047	8.071	-5,9	-4,8		
Short-term	786	746	774	722	699	603	688	-19,2	-11,2		
Long-term	7.650	7.803	7.703	7.629	7.501	7.444	7.383	-4,6	-4,1		
Loans	4.217	4.369	4.545	4.626	4.387	4.182	4.184	-4,3	-7,9		
Short-term	1.850	2.013	2.097	2.121	1.937	1.812	1.810	-10,0	-13,7		
Long-term	2.367	2.356	2.448	2.506	2.450	2.369	2.374	0,6	-3,0		
Shares and other equity	11.282	12.571	12.928	12.807	13.124	13.535	14.010	7,7	8,4		
Quoted shares	620	761	749	793	910	1.023	1.119	34,4	49,5		
Unquoted shares and other equity	3.985	4.426	4.466	4.430	4.442	4.583	4.681	3,5	4,8		
Mutual fund shares	6.677	7.383	7.713	7.584	7.772	7.929	8.210	7,4	6,4		
Insurance technical reserves	6.208	6.552	6.667	6.673	6.732	6.819	6.979	4,1	4,7		
Other liabilities ⁶⁾	1.515	1.375	1.549	1.508	1.494	1.393	1.502				

Sources: ECB and Eurostat.

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

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

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

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

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

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

Table 6. Insurance corporations and pension funds

(EUR billions)

Financial transactions	four-quarter-cumulated sums							annual growth rates ¹⁾	
	2011	2012	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013 Q4	2014 Q1
Financial investment	181	260	237	237	244	255	258	3,4	3,4
Currency and deposits	23	-3	-8	-8	-15	-24	-23	-2,9	-2,8
Debt securities	65	146	105	106	101	143	129	4,6	4,1
Short-term	24	-3	0	-13	-22	-14	-11	-18,4	-16,0
Long-term	41	149	106	119	123	157	141	5,2	4,6
Loans	12	9	11	10	1	4	14	0,8	2,9
Shares and other equity	84	99	106	103	139	114	119	4,2	4,3
Quoted shares	-11	-8	0	-1	9	1	4	0,2	1,0
Unquoted shares and other equity	13	5	6	5	8	11	8	2,5	1,7
Mutual fund shares	83	102	100	99	121	102	108	5,5	5,5
Other financial assets ²⁾	-3	8	22	25	18	18	18		
Financing	160	201	229	231	218	216	227	2,9	3,0
Debt securities	3	7	5	3	3	0	0	-0,4	0,1
Loans	11	-16	0	-7	-23	-5	-5	-1,6	-1,6
Short-term	7	-8	-3	-9	-23	-3	-3	-1,6	-1,6
Long-term	4	-7	3	2	0	-2	-2	-1,7	-1,5
Shares and other equity	4	1	2	2	1	5	5	1,0	1,0
Quoted shares	1	2	2	3	0	1	1	1,0	1,0
Unquoted shares and other equity	3	-1	0	0	1	3	3	1,0	0,9
Insurance technical reserves	115	156	171	176	184	195	216	3,0	3,3
Other liabilities ³⁾	27	54	50	56	53	21	11		
Net lending (+)/net borrowing (-) (financial accounts)	21	59	9	6	25	38	31		
Financial balance sheet	end-of-period stocks							annual percentage changes ⁴⁾	
	2011	2012	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2013 Q4	2014 Q1
Financial investment	6.797	7.456	7.617	7.571	7.678	7.776	8.017	4,3	5,2
Currency and deposits	804	802	813	797	792	781	794	-2,7	-2,3
Debt securities	2.736	3.087	3.122	3.114	3.133	3.201	3.294	3,7	5,5
Short-term	76	74	69	59	56	60	58	-18,8	-16,0
Long-term	2.660	3.013	3.053	3.055	3.077	3.141	3.236	4,2	6,0
Loans	481	490	489	487	489	493	504	0,4	3,1
Shares and other equity	2.398	2.693	2.793	2.769	2.870	2.912	3.015	8,1	8,0
Quoted shares	377	404	413	410	426	439	445	8,5	7,7
Unquoted shares and other equity	422	435	437	436	441	444	445	2,0	2,0
Mutual fund shares	1.599	1.854	1.943	1.923	2.003	2.029	2.125	9,5	9,4
Other financial assets ²⁾	379	383	400	404	394	390	409		
Financing	7.008	7.428	7.599	7.618	7.690	7.801	7.969	5,0	4,9
Debt securities	46	55	55	52	52	54	55	-1,4	0,2
Loans	301	285	300	299	293	283	298	-0,5	-0,7
Short-term	186	177	191	190	186	175	189	-1,1	-0,8
Long-term	115	108	110	109	107	108	109	0,6	-0,4
Shares and other equity	403	472	492	500	516	541	536	14,8	8,9
Quoted shares	97	133	136	140	148	161	159	21,4	17,5
Unquoted shares and other equity	305	338	355	358	367	379	375	12,3	5,6
Insurance technical reserves	6.139	6.484	6.598	6.601	6.661	6.748	6.909	4,1	4,7
Other liabilities ³⁾	119	133	153	167	168	174	171		

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.