



EUROPEAN CENTRAL BANK

EUROSYSTEM

27 October 2014

PRESS RELEASE

EURO AREA ECONOMIC AND FINANCIAL DEVELOPMENTS BY INSTITUTIONAL SECTOR (Q2 2014)

First release according to the new statistical standard (ESA 2010)

This press release is based on financial and non-financial accounts data which are for the first time compiled according to the new European System of Accounts (ESA 2010). In addition to methodological changes and revisions due to the introduction of new data sources, the change-over results in more detailed sub-sector breakdowns in the financial accounts of the financial corporations sector and more detailed breakdowns in financial assets and liabilities.

Euro area country data are fully in line with ESA 2010 from the fourth quarter of 2012. Most countries also compile longer ESA 2010 series. Euro area data from the first quarter 1999 to the third quarter of 2012 have been adapted to ESA 2010 using estimation methods where country data are not available.

An update of the data published in this press release is scheduled for 12 November 2014 and will be disseminated via the ECB's Statistical Data Warehouse.

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

- *Household financing increased at an annual rate (0.8%) in the second quarter of 2014 after remaining stable in the previous quarter. Household financial investment increased at an unchanged annual rate (1.7%). Household net worth increased at a higher annual rate (2.5% after 1.5%).*
- *Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) increased at a lower annual rate (0.5% after 6.0%), while their financing increased at an unchanged rate (0.5%).*
- *Net lending by the euro area households slightly increased as a percentage of euro area net disposable income (3.7% after 3.5%), while net lending by the financial and non-financial corporations sector and net borrowing by the government sector decreased. As a result, euro area net lending to the rest of the world increased slightly to 2.6% of net disposable income.*

Chart 1. Household financing, financial and non-financial investment
Annual growth rates

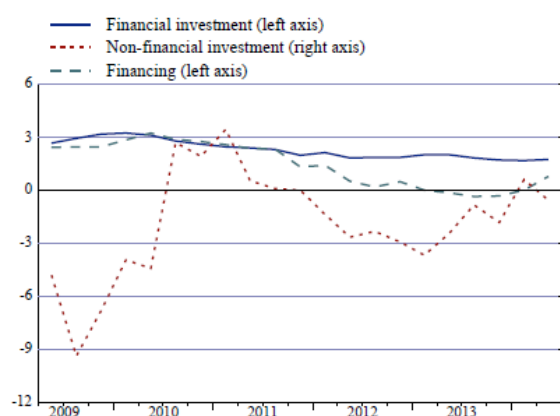
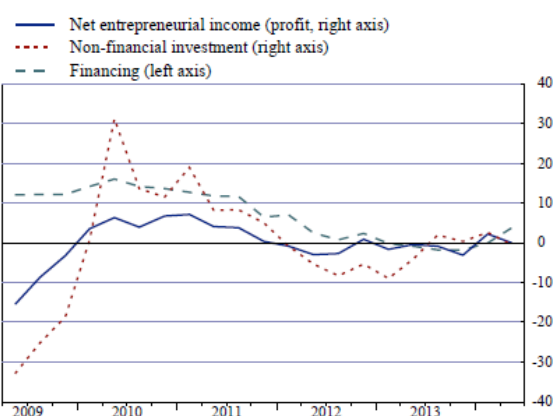


Chart 2. Non-financial corporation profits, non-financial investment and financing
Annual growth rates



Households

Household gross disposable income increased at a lower annual rate (second quarter 2014: 0.8%, first quarter: 1.0%)¹. Increases in compensation of employees were partly offset by the negative effect of increasing taxes.

Household consumption expenditure increased at a higher annual rate (1.6% after 1.4%). The household gross saving rate was 13.0% in the second quarter of 2014, compared to 12.8% in the second quarter of 2013. Household gross non-financial investment decreased after increasing previously (-0.9% after 1.0%).

Financing of households grew at an annual rate of 0.8% after having remained stable in the previous quarter. Loan financing remained unchanged (0.0%, after -0.2%)².

Household financial investment grew at an unchanged rate (1.7%). Among the components, additions to currency and deposits grew at a broadly unchanged rate (2.4% after 2.3%), while investments in shares and other equity decelerated (to 2.0% after 2.4% respectively) and additions to life insurance and pension schemes continued growing at a broadly unchanged rate (2.9%).

Household net worth increased at a higher annual rate (2.5% after 1.5%), as changes in financial and non-financial investments as well as net valuation gains exceeded the incurrence of debt. Moreover, the value of housing wealth was broadly stable after having declined in the previous quarter (-0.1 after -1.0%). The household debt ratio decreased to 96.0% in the second quarter of 2014, from 97.8% in the second quarter of 2013.

¹ The annual growth rate of non-financial transactions and of outstanding 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.

² The annual growth rates used to analyse financial transactions refer to the total value of transactions during the year in relation to the outstanding stock a year before.

Household saving, change in net worth and debt							
percentages of adjusted gross disposable income, based on four-quarter cumulated flows							
	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2
Saving rate (gross)	12.9	12.9	12.8	12.9	13.3	13.2	13.0
Change in net worth	3.6	-3.2	-0.6	2.6	3.6	10.0	16.0
Non-financial investment (net)	1.7	1.5	1.4	1.4	1.3	1.3	1.2
Financial investment	5.4	6.0	6.0	5.5	5.2	5.1	5.3
Financing (-)	0.5	0.0	-0.2	-0.4	-0.4	0.0	0.8
Debt (loans, outstanding amount)	98.2	97.8	97.8	97.4	96.5	96.0	96.0

Non-financial corporations

Net entrepreneurial income³ of non-financial corporations and net value added increased at lower annual rates (0.5% after 6.0%, and 1.0% after 2.0%, respectively). Non-financial investment decreased after increasing previously (-0.5% after 2.7%). This decline was due to declining inventories (subtracting 0.7 percentage points) and a lower rate of increase of gross fixed capital formation (0.2% after 3.6%).

Non-financial corporations							
percentages of net value added, based on four-quarter cumulated flows							
	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2
Net entrepreneurial income (current profits)	31.0	31.1	30.9	30.6	29.9	30.2	30.2
Net saving (retained earnings)	1.5	1.8	1.9	1.7	1.5	1.9	1.7
Non-financial investment (net)	3.3	2.5	2.2	2.2	2.1	2.2	2.0
Debt (outstanding amount to GDP)	128.9	128.8	128.1	127.6	125.9	124.2	125.1

Financing of non-financial corporations grew at an unchanged annual rate (0.5%). Loan financing was reduced at a lower rate (-1.3% after -2.0%), as the decline in loans granted by both MFIs and non-MFIs slowed⁴. The issuance of debt securities grew at a broadly unchanged rate (7.1% after 7.2%). Trade credit financing decreased after increasing previously (-0.4% after 0.3%). The debt ratio, which for the first time includes trade credit (for the entire time series)⁵, decreased to 125.1% in the second quarter of 2014, from 128.1% in the second quarter of 2013. Equity financing grew at a lower rate (1.8% after 2.1%).

Financial investment continued to grow at a broadly unchanged rate (1.2% after 1.0%). Among the components, loans granted were reduced at a slower rate (-0.7% after -1.4%),

³ 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).

⁴ Loan financing comprises loans granted by all sectors (including loans granted by non-MFI financial institutions) and by creditors that are not residents in the euro area.

⁵ The non-financial corporation debt ratio is defined here as the outstanding amount of loans, debt securities, trade credits and pension scheme liabilities as a percentage of GDP. The sum of household debt and non-financial corporation debt (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, moreover, pension fund reserve liabilities and trade credits are excluded. For the MIP data see: [Annual scoreboard for the surveillance of macroeconomic imbalances](#).

and investment in shares and other equity grew slightly after decreasing previously (0.1% after -0.7%).

Total euro area economy

Euro area gross saving, which is the sum of the savings of households, corporations and government, decreased after increasing previously (-0.3% after 4.8%). The decrease in euro area savings was partially matched by the decrease in euro area gross fixed capital formation (-0.2% after 2.3%). As a result, euro area net lending to the rest of the world increased slightly to 2.6% of net disposable income. Euro area household net lending increased slightly as a percentage of euro area net disposable income (3.7% after 3.5%), while net lending by the financial and non-financial corporations sector and net borrowing by the government sector decreased.

Additional information

- Time series download: [ECB's Statistical Data Warehouse \(SDW\)](#).
- Methodological information: [Euro area accounts](#).
- Revisions: This press release incorporates revisions which are larger than usual due to the change-over to the new statistical standard (ESA 2010) and benchmark revisions of sources and methods. Moreover, estimates used by the ECB concern, in particular, data for periods before 2012Q4.
- An update of the data published in this press release is scheduled for 12 November 2014 and will be disseminated via the ECB's Statistical Data Warehouse. The next regular quarterly press release: by end-January 2015 (the date will be announced in the Statistical Release Calendar on the ECB website ([calendar](#))).

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Euro area charts and additional tables for all institutional sectors

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

(annual percentage changes and percentage point contributions)

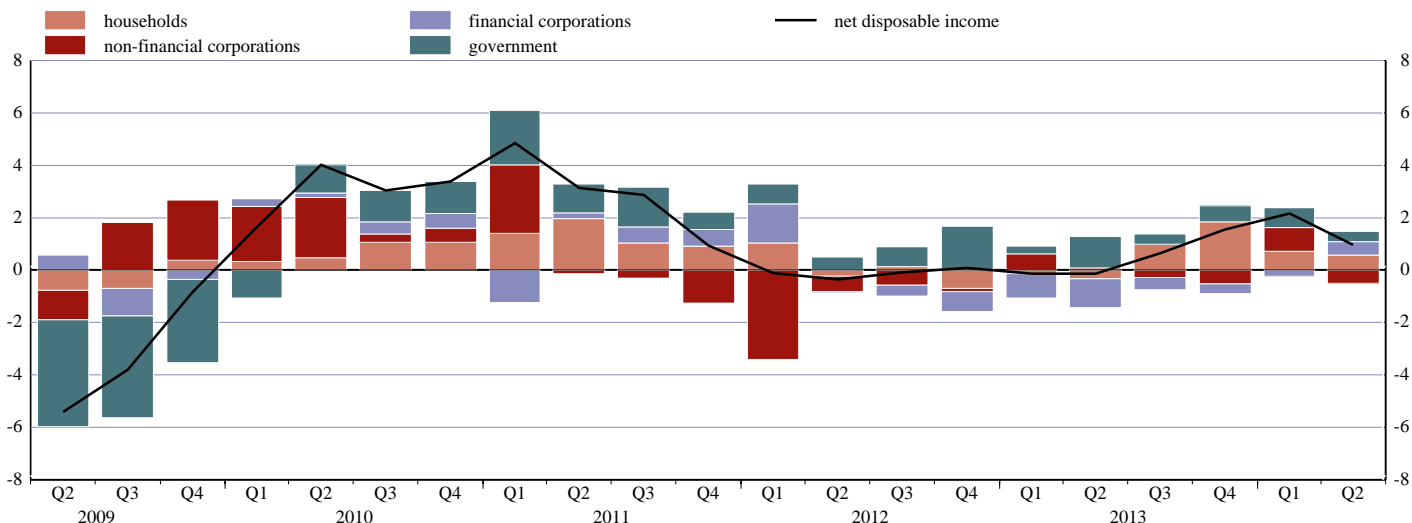


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector

(annual percentage changes and percentage point contributions)

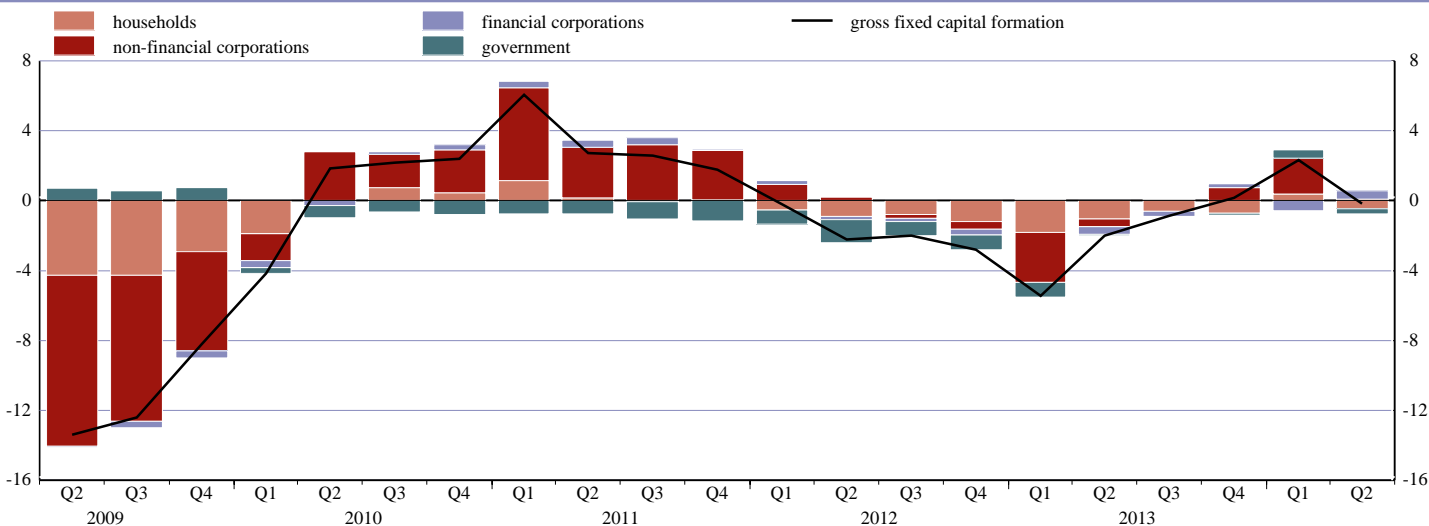
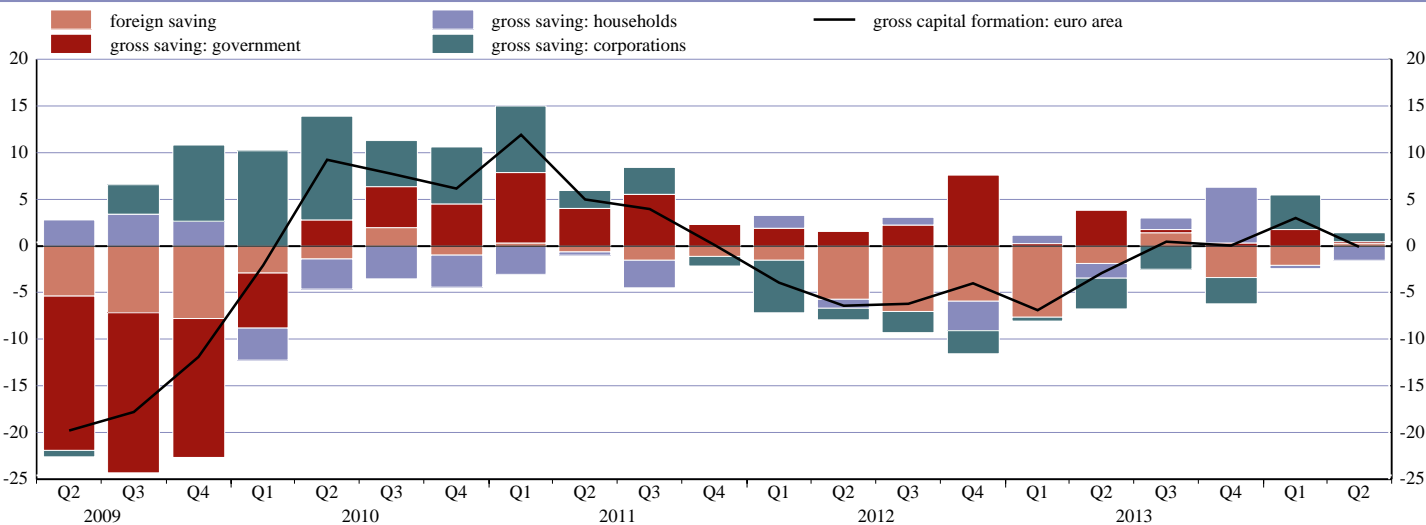


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving

(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)

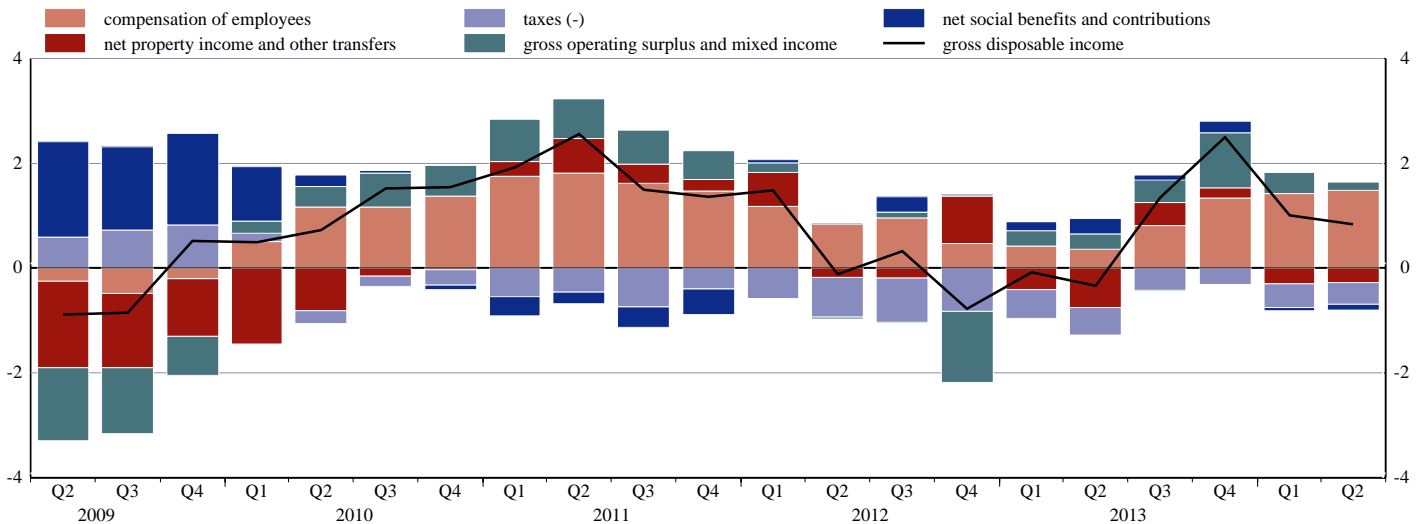


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

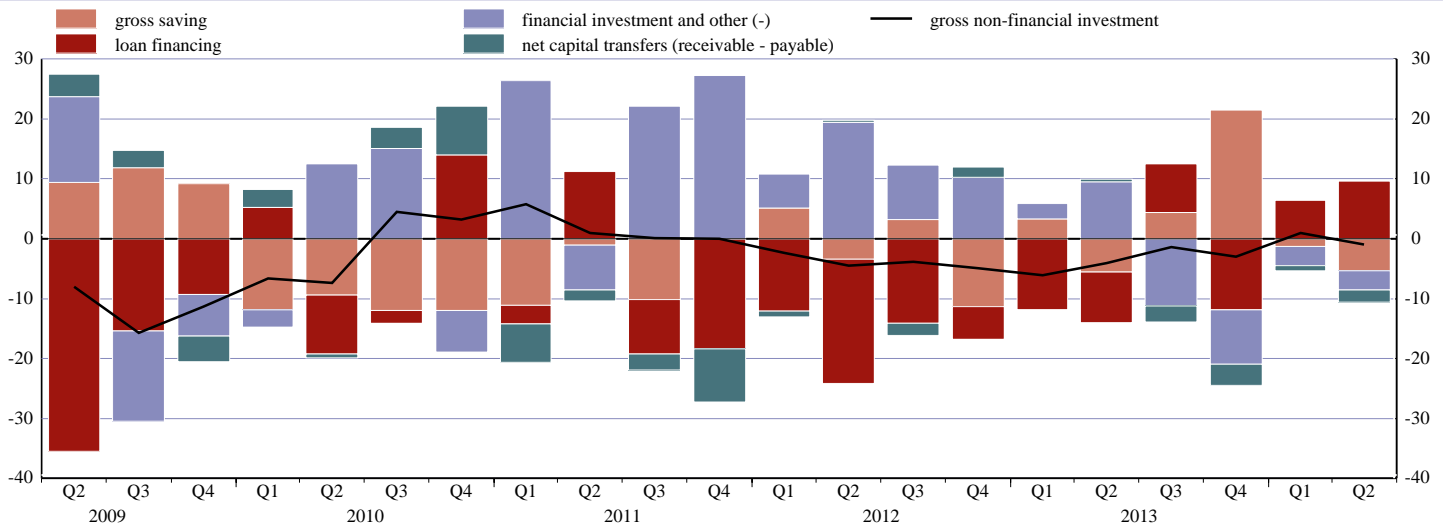
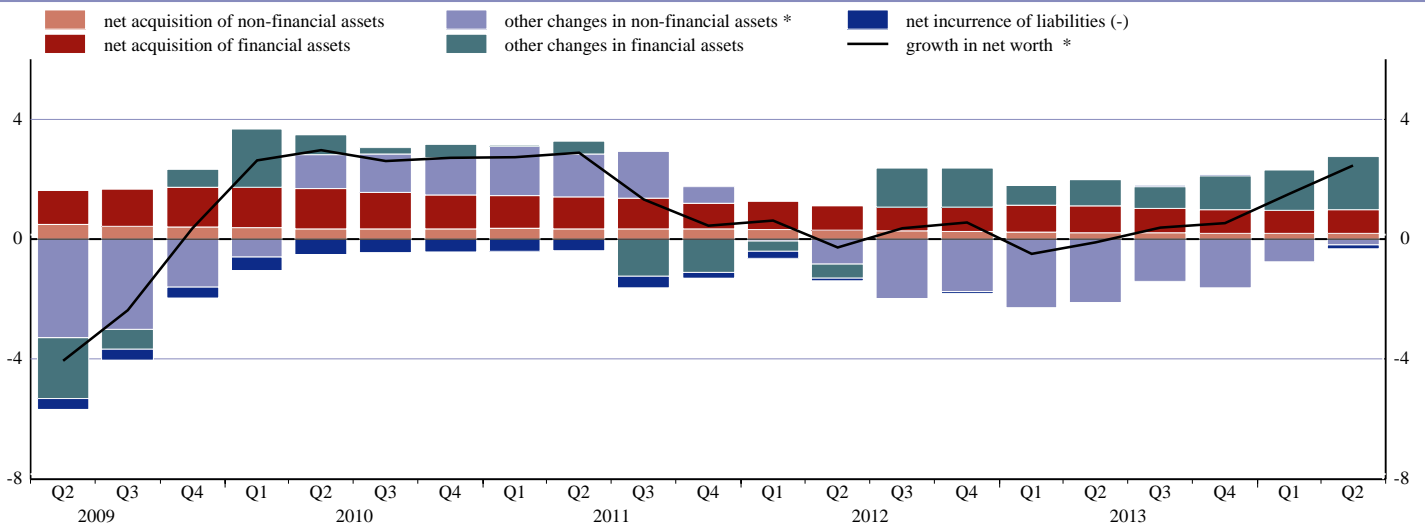


Chart 6. Growth of households' net worth and contributions by type of asset change

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

*) Household's non-financial assets and housing wealth data are based on ESA 95 data, this also affects the calculations of the growth in net worth.

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)

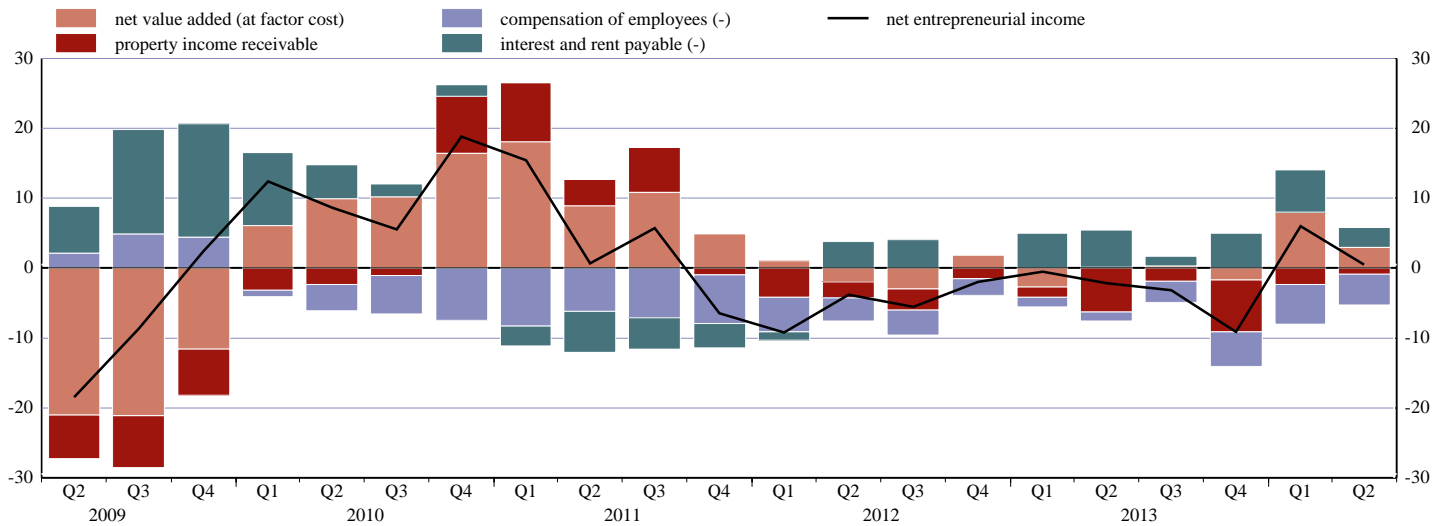
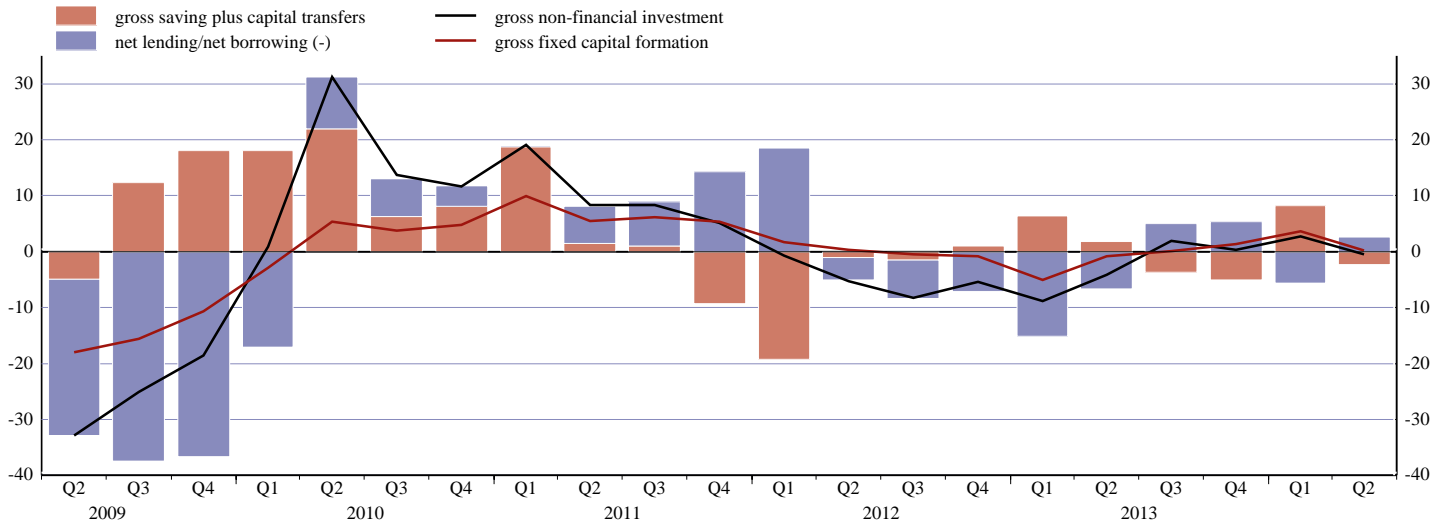


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing

(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 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q1	2014 Q2	2013 Q2	2014 Q2
Net disposable income (NDI):											
Euro area	7,968	7,959	7,954	7,967	7,999	8,040	8,059	2.2	1.0	100.0	100.0
Households ²⁾	5,827	5,830	5,821	5,841	5,879	5,892	5,904	1.0	0.8	73.2	73.3
Non-financial corporations	159	68	82	76	65	83	73			1.0	0.9
Financial corporations	231	235	196	187	179	174	184			2.5	2.3
General government	1,751	1,826	1,855	1,863	1,876	1,890	1,898	3.6	1.6	23.3	23.5
Consumption expenditure:											
Euro area	7,559	7,598	7,605	7,629	7,651	7,677	7,707	1.4	1.6	95.6	95.6
Households ²⁾	5,512	5,538	5,535	5,551	5,561	5,580	5,602	1.4	1.6	69.6	69.5
General government collective consumption	776	781	785	787	791	793	795	1.0	1.2	9.9	9.9
General government social transfers in kind ³⁾	1,271	1,278	1,286	1,291	1,299	1,305	1,311	1.7	1.8	16.2	16.3
Net saving:											
Euro area	410	362	348	338	347	363	352	27.7	-12.4	4.4	4.4
Households ²⁾	388	369	362	368	395	392	382	-4.5	-6.3	4.6	4.7
Non-financial corporations	154	62	77	72	61	79	69			1.0	0.9
Financial corporations	163	165	124	113	105	99	108			1.6	1.3
General government	-295	-234	-215	-215	-214	-207	-208			-2.7	-2.6
Consumption of fixed capital:											
Euro area	1,718	1,764	1,776	1,782	1,789	1,798	1,807	2.0	2.1	22.3	22.4
Households ²⁾	440	449	452	453	455	456	459	1.6	1.8	5.7	5.7
Non-financial corporations	968	996	1,003	1,007	1,011	1,017	1,022	2.2	2.3	12.6	12.7
Financial corporations	45	46	46	46	46	46	47	0.3	1.4	0.6	0.6
General government	265	272	275	276	277	279	280	2.0	2.0	3.5	3.5
Net capital transfers (receivable - payable):											
Euro area	17	23	24	22	18	21	19			0.3	0.2
Households ²⁾	7	5	6	2	-3	-4	-7			0.1	-0.1
Non-financial corporations	78	78	81	72	64	64	62			1.0	0.8
Financial corporations	8	51	58	60	32	23	18			0.7	0.2
General government	-75	-111	-120	-111	-74	-62	-54			-1.5	-0.7
Gross fixed capital formation:											
Euro area	2,049	2,011	1,975	1,970	1,971	1,982	1,981	2.3	-0.2	24.8	24.6
Households ²⁾	573	556	542	539	535	537	535	1.4	-1.6	6.8	6.6
Non-financial corporations	1,122	1,124	1,108	1,108	1,112	1,121	1,122	3.6	0.2	13.9	13.9
Financial corporations	51	48	46	45	46	43	46	-20.5	24.5	0.6	0.6
General government	303	283	279	279	278	280	279	3.5	-2.1	3.5	3.5
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	68	5	-18	-12	-14	-12	-12			-0.2	-0.1
Households ²⁾	6	1	1	2	2	1	2			0.0	0.0
Non-financial corporations	67	7	-16	-11	-14	-16	-17			-0.2	-0.2
Financial corporations	1	-3	-1	-1	3	2	2			0.0	0.0
General government	-6	0	-2	-3	-5	0	1			0.0	0.0
Net lending (+)/net borrowing (-):											
Euro area	28	132	192	184	197	211	208			2.4	2.6
Households ²⁾	254	266	277	282	310	306	297			3.5	3.7
Non-financial corporations	11	4	68	53	38	54	49			0.9	0.6
Financial corporations	165	217	184	175	134	123	125			2.3	1.5
General government	-402	-355	-337	-325	-285	-271	-262			-4.2	-3.3

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 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q1	2014 Q2	2013 Q2	2014 Q2
Compensation of employees	4,672	4,726	4,738	4,751	4,772	4,794	4,818	1.9	2.0	74.6	74.8
Gross operating surplus and mixed income	1,530	1,512	1,522	1,528	1,545	1,551	1,554	1.6	0.7	24.0	24.1
Property income (receivable - payable)	823	836	817	824	823	817	812			12.9	12.6
Net social benefits and contributions (rec. - pay.)	71	77	85	86	90	89	87			1.3	1.3
Other current transfers (receivable - payable)	70	77	77	76	81	82	83			1.2	1.3
Taxes (on income and wealth) (-)	901	948	965	972	977	984	990	3.1	2.7	15.2	15.4
Gross disposable income (HGDI)	6,267	6,280	6,273	6,294	6,333	6,349	6,362	1.0	0.8	98.8	98.8
+Adj. for change in net worth in pension fund ³⁾	73	76	76	78	78	79	80	7.1	4.6	1.2	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	6,340	6,356	6,349	6,372	6,411	6,428	6,442	1.1	0.9	100.0	100.0
Consumption expenditure	5,512	5,538	5,535	5,551	5,561	5,580	5,602	1.4	1.6	87.2	87.0
Gross saving	828	818	814	821	850	848	841	-0.9	-2.8	12.8	13.0
Net capital transfers (receivable - payable)	7	5	6	2	-3	-4	-7			0.1	-0.1
Gross fixed capital formation	573	556	542	539	535	537	535	1.4	-1.6	8.5	8.3
Net acquisition of other non-financial assets ⁴⁾	6	1	1	2	2	1	2			0.0	0.0
Net lending (+)/net borrowing (-)	254	266	277	282	310	306	297			4.4	4.6
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2011	2012	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q1	2014 Q2	2013 Q2	2014 Q2
Financial investment	363	342	378	349	330	326	339	1.7	1.7	6.0	5.3
Currency and deposits	172	235	228	217	188	165	170	2.3	2.4	3.6	2.6
Debt securities	98	-92	-159	-185	-165	-135	-121	-10.8	-10.2	-2.5	-1.9
Shares and other equity	-24	64	118	138	105	108	89	2.4	2.0	1.9	1.4
Quoted shares	22	4	3	-5	-11	-5	-15	-0.7	-1.9	0.0	-0.2
Unquoted shares and other equity	25	52	50	75	73	72	45	3.1	1.9	0.8	0.7
Mutual fund shares	-70	8	65	68	44	41	59	3.1	4.4	1.0	0.9
Life insurance and pension schemes	116	129	146	154	162	163	165	2.9	2.9	2.3	2.6
Other financial assets ⁶⁾	1	5	46	25	40	25	36			0.7	0.6
Financing	87	32	-11	-24	-24	1	54	0.0	0.8	-0.2	0.8
Loans	88	11	-17	-6	-22	-14	-1	-0.2	0.0	-0.3	0.0
Short-term	-9	-5	-7	-6	-11	-8	-6	-2.2	-1.6	-0.1	-0.1
Long-term	97	16	-11	0	-12	-6	5	-0.1	0.1	-0.2	0.1
Other liabilities ⁷⁾	-1	21	7	-18	-2	15	54			0.1	0.8
Net lending (+)/net borrowing (-) (financial accounts)	276	309	389	373	354	325	286	2.6	2.2	6.1	4.4
Changes in financial wealth not due to transactions	-460	548	370	302	480	559	746			5.8	11.6
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2011	2012	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q1	2014 Q2	2013 Q2	2014 Q2
Financial assets	18,537	19,478	19,653	19,833	20,212	20,422	20,700	4.1	5.3	309.6	321.3
Currency and deposits	6,846	7,087	7,188	7,189	7,270	7,278	7,346	2.2	2.2	113.2	114.0
Debt securities	1,345	1,313	1,188	1,158	1,136	1,143	1,124	-8.4	-5.4	18.7	17.4
Shares and other equity	3,936	4,373	4,426	4,634	4,904	4,944	5,041	11.0	13.9	69.7	78.2
Quoted shares	677	763	778	837	898	956	948	23.0	21.8	12.3	14.7
Unquoted shares and other equity	2,087	2,322	2,303	2,420	2,602	2,545	2,566	8.8	11.5	36.3	39.8
Mutual fund shares	1,172	1,288	1,345	1,378	1,404	1,443	1,526	7.9	13.5	21.2	23.7
Life insurance and pension schemes	5,314	5,614	5,684	5,700	5,759	5,880	5,997	4.2	5.5	89.5	93.1
Other financial assets ⁶⁾	1,096	1,093	1,168	1,152	1,144	1,176	1,193			18.4	18.5
Liabilities	6,806	6,891	6,825	6,793	6,791	6,799	6,840	-1.0	0.2	107.5	106.2
Loans	6,191	6,254	6,221	6,216	6,198	6,181	6,198	-0.7	-0.4	98.0	96.2
Short-term	372	365	359	351	347	347	353	-2.0	-1.9	5.7	5.5
Long-term	5,819	5,889	5,861	5,865	5,851	5,834	5,845	-0.6	-0.3	92.3	90.7
Other liabilities ⁷⁾	589	609	575	548	564	589	612			9.1	9.5
Non-financial assets⁸⁾	30,299	29,674	29,248	29,369	29,068	28,992	29,249	-0.8	0.0	460.7	454.0
<i>of which: Housing wealth⁸⁾</i>	<i>28,749</i>	<i>28,104</i>	<i>27,658</i>	<i>27,770</i>	<i>27,462</i>	<i>27,376</i>	<i>27,625</i>	<i>-1.0</i>	<i>-0.1</i>	<i>435.6</i>	<i>428.8</i>
Net worth	42,030	42,262	42,076	42,410	42,490	42,614	43,109	1.5	2.5	662.7	669.1
<i>Memo: Debt ⁹⁾</i>	<i>6,191</i>	<i>6,254</i>	<i>6,221</i>	<i>6,216</i>	<i>6,198</i>	<i>6,181</i>	<i>6,198</i>	<i>-0.7</i>	<i>-0.4</i>	<i>63.4</i>	<i>62.2</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 schemes (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 schemes and other accounts payable.

8) Household's non-financial assets and housing wealth data are based on ESA 95 data.

9) Debt is equal to loans received and presented as a percentage of gross domestic product (GDP).

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 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q1	2014 Q2	2013 Q2	2014 Q2
Gross value added (GVA)	5,076	5,106	5,104	5,113	5,122	5,147	5,163	2.0	1.3	100.0	100.0
Net value added (NVA)	4,109	4,110	4,101	4,106	4,111	4,130	4,141	2.0	1.0	80.4	80.2
Net entrepreneurial income	1,344	1,276	1,266	1,256	1,230	1,247	1,248	6.0	0.5	30.9	30.2
Net disposable income	159	68	82	76	65	83	73			2.0	1.8
Adj. for change in net worth in pension fund	-5	-6	-5	-4	-4	-4	-4			-0.1	-0.1
Net saving	154	62	77	72	61	79	69			1.9	1.7
Net capital transfers (receivable - payable)	78	78	81	72	64	64	62			1.6	1.2
Consumption of fixed capital	968	996	1,003	1,007	1,011	1,017	1,022	2.2	2.3	19.6	19.8
Gross fixed capital formation	1,122	1,124	1,108	1,108	1,112	1,121	1,122	3.6	0.2	21.7	21.7
Net acquisition of other non-financial assets ³⁾	67	7	-16	-11	-14	-16	-17			-0.3	-0.3
Net lending (+)/net borrowing (-)	11	4	68	53	38	54	49			1.3	0.9
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2011	2012	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q1	2014 Q2	2013 Q2	2014 Q2
Financial investment	546	164	176	221	169	164	199	1.0	1.2	3.4	3.8
Currency and deposits	81	59	36	86	96	103	102	5.0	5.1	0.7	2.0
Debt securities	-15	-21	-44	-41	-36	-14	-29	-4.4	-9.5	-0.9	-0.6
Loans	100	67	-19	-49	-72	-47	-24	-1.4	-0.7	-0.4	-0.5
Shares and other equity	292	88	41	25	6	-51	7	-0.7	0.1	0.8	0.1
Quoted shares	26	2	12	20	25	6	-11	0.6	-1.1	0.2	-0.2
Unquoted shares and other equity	297	86	30	6	-22	-51	14	-0.8	0.2	0.6	0.3
Mutual fund shares	-31	0	-2	-2	2	-6	4	-2.0	1.3	0.0	0.1
Other financial assets ⁵⁾	88	-29	161	201	175	174	142			3.2	2.7
Financing	559	201	216	255	170	124	135	0.5	0.5	4.2	2.6
Debt securities	48	115	90	88	79	73	72	7.2	7.1	1.8	1.4
Short-term	11	1	-4	3	-3	-11	-18	-15.5	-25.1	-0.1	-0.4
Long-term	37	113	94	85	82	84	90	8.9	9.6	1.8	1.7
Loans	188	-31	-111	-170	-185	-182	-111	-2.0	-1.3	-2.2	-2.2
Short-term	80	-4	15	-20	-34	-29	29	-1.2	1.2	0.3	0.6
Long-term	107	-26	-126	-150	-151	-153	-140	-2.4	-2.2	-2.5	-2.7
Shares and other equity	202	182	156	223	224	250	220	2.1	1.8	3.1	4.3
Quoted shares	33	29	36	39	25	43	43	1.2	1.2	0.7	0.8
Unquoted shares and other equity	169	152	121	184	199	206	177	2.4	2.0	2.4	3.4
Pension schemes	5	5	4	4	4	4	5	1.2	1.4	0.1	0.1
Other liabilities ⁶⁾	116	-69	77	111	48	-21	-50			1.5	-1.0
Net lending (+)/net borrowing (-) (financial accounts)	-13	-37	-41	-34	-1	40	64			-0.8	1.2
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2011	2012	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q1	2014 Q2	2013 Q2	2014 Q2
Financial investment	16,025	16,584	16,367	17,069	17,417	17,500	17,794	6.2	8.7	320.7	344.7
Currency and deposits	1,962	2,077	2,017	2,072	2,143	2,113	2,120	3.8	5.1	39.5	41.1
Debt securities	334	335	302	302	295	305	291	-2.3	-3.7	5.9	5.6
Loans	3,297	3,261	3,238	3,249	3,230	3,214	3,236	-1.2	-0.1	63.4	62.7
Shares and other equity	6,920	7,481	7,345	7,977	8,203	8,406	8,648	12.8	17.7	143.9	167.5
Quoted shares	821	957	978	1,074	1,164	1,198	1,209	24.0	23.6	19.2	23.4
Unquoted shares and other equity	5,794	6,218	6,071	6,601	6,718	6,880	7,105	11.4	17.0	119.0	137.6
Mutual fund shares	306	305	296	303	321	328	334	4.4	12.7	5.8	6.5
Other financial assets ⁵⁾	3,511	3,430	3,465	3,468	3,545	3,461	3,501			67.9	67.8
Financing	24,609	25,600	25,499	26,489	26,997	26,993	27,160	5.4	6.5	499.6	526.1
Debt securities	832	993	1,009	1,040	1,048	1,077	1,091	5.9	8.1	19.8	21.1
Short-term	62	63	72	72	58	61	54	-14.3	-25.0	1.4	1.1
Long-term	770	930	937	968	990	1,016	1,037	7.5	10.7	18.4	20.1
Loans	9,070	8,929	8,873	8,827	8,655	8,557	8,651	-4.1	-2.5	173.8	167.6
Short-term	2,463	2,392	2,450	2,410	2,326	2,371	2,425	-3.1	-1.0	48.0	47.0
Long-term	6,606	6,536	6,422	6,417	6,328	6,186	6,226	-4.5	-3.1	125.8	120.6
Shares and other equity	11,143	12,159	12,125	13,154	13,777	13,940	13,961	14.5	15.1	237.6	270.4
Quoted shares	2,882	3,335	3,447	3,792	4,109	4,255	4,154	22.5	20.5	67.5	80.5
Unquoted shares and other equity	8,261	8,824	8,678	9,362	9,668	9,685	9,807	11.3	13.0	170.0	189.9
Pension schemes	344	349	350	351	352	354	355	1.2	1.4	6.9	6.9
Other liabilities ⁶⁾	3,220	3,170	3,142	3,117	3,165	3,065	3,102			61.6	60.1
<i>Memo: Debt ⁸⁾</i>	12,570	12,626	12,560	12,547	12,431	12,317	12,454	-2.2	-0.8	128.1	125.1

Sources: ECB and Eurostat.

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

2) 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, pension schemes and trade credits.

Table 4. General government
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GNDI	
	2011	2012	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q1	2014 Q2	2013 Q2	2014 Q2
Net disposable income (GNDI)	1,751	1,826	1,855	1,863	1,876	1,890	1,898	3.6	1.6	100.0	100.0
Consumption expenditure	2,047	2,059	2,071	2,078	2,090	2,097	2,106	1.5	1.6	111.6	111.0
Net saving	-295	-234	-215	-215	-214	-207	-208			-11.6	-11.0
Consumption of fixed capital	265	272	275	276	277	279	280	2.0	2.0	14.8	14.8
Net capital transfers (receivable - payable)	-75	-111	-120	-111	-74	-62	-54			-6.5	-2.9
Gross fixed capital formation	303	283	279	279	278	280	279	3.5	-2.1	15.0	14.7
Net acquisition of other non-financial assets ²⁾	-6	0	-2	-3	-5	0	1			-0.1	0.1
Net lending (+)/net borrowing (-)	-402	-355	-337	-325	-285	-271	-262			-18.2	-13.8
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2011	2012	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q1	2014 Q2	2013 Q2	2014 Q2
Net acquisition of financial assets	55	388	249	167	105	114	139	2.5	3.0	13.4	7.3
Financial investment ⁴⁾	36	364	251	205	82	108	108	2.9	2.8	13.5	5.7
Currency and deposits	33	34	16	-22	-43	2	6	0.2	0.7	0.8	0.3
Debt securities	-21	-6	-15	-8	-16	-17	-20	-3.6	-4.3	-0.8	-1.1
Loans	31	260	186	185	125	122	109	14.1	12.0	10.0	5.8
Short-term	-7	23	2	1	5	-3	8	-1.9	5.1	0.1	0.4
Long-term	38	237	184	184	121	125	102	17.2	13.4	9.9	5.3
Shares and other equity	-6	76	64	51	15	2	13	0.1	0.8	3.4	0.7
Quoted shares	-6	2	20	23	20	23	7	11.1	3.0	1.1	0.4
Unquoted shares and other equity	0	70	43	32	-7	-22	5	-1.9	0.4	2.3	0.2
Mutual fund shares	0	4	1	-4	2	0	2	0.2	0.9	0.0	0.1
Other financial assets ⁵⁾	18	25	-2	-39	23	6	31			-0.1	1.6
Net incurrence of liabilities	457	743	586	492	390	386	401	3.5	3.6	31.6	21.1
Financing ⁴⁾	445	747	592	548	408	402	371	3.9	3.6	31.9	19.5
Currency and deposits	6	8	10	9	2	6	0	2.1	0.1	0.5	0.0
Debt securities	341	296	380	326	311	285	264	3.7	3.4	20.5	13.9
Short-term	12	-42	-36	-24	-43	-51	-49	-7.3	-7.2	-1.9	-2.6
Long-term	329	339	415	350	353	336	313	4.8	4.4	22.4	16.5
Loans	98	443	203	213	95	111	107	4.8	4.6	10.9	5.6
Short-term	-38	-30	-67	-52	-33	-31	-21	-11.2	-7.8	-3.6	-1.1
Long-term	135	473	270	265	128	142	127	7.0	6.1	14.5	6.7
Other liabilities ⁶⁾	12	-4	-6	-56	-19	-16	30			-0.3	1.6
Net lending (+)/net borrowing (-) (financial accounts)	-402	-355	-337	-325	-285	-271	-262			-18.2	-13.8
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2011	2012	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q1	2014 Q2	2013 Q2	2014 Q2
Financial assets	3,954	4,529	4,672	4,582	4,647	4,768	4,905	3.7	5.0	251.8	258.4
Financial investment ⁴⁾	3,181	3,700	3,847	3,797	3,808	3,920	4,068	4.7	5.7	207.4	214.4
Currency and deposits	755	795	909	831	754	829	914	0.4	0.6	49.0	48.2
Debt securities	474	488	473	467	472	467	468	-1.9	-1.0	25.5	24.7
Loans	590	849	911	906	977	988	1,033	14.0	13.4	49.1	54.4
Short-term	120	143	154	133	148	140	162	-1.7	5.0	8.3	8.5
Long-term	470	706	757	774	829	848	872	17.1	15.1	40.8	45.9
Shares and other equity	1,361	1,568	1,554	1,594	1,604	1,636	1,652	3.8	6.3	83.7	87.1
Quoted shares	208	210	230	265	285	299	295	43.2	27.9	12.4	15.5
Unquoted shares and other equity	988	1,178	1,139	1,136	1,127	1,140	1,153	-3.4	1.3	61.4	60.8
Mutual fund shares	166	180	185	192	193	197	204	5.3	10.4	10.0	10.8
Other financial assets ⁵⁾	773	829	824	785	839	848	837			44.4	44.1
Liabilities	9,634	10,915	11,172	11,078	11,219	11,592	11,927	4.7	6.8	602.1	628.5
Financing ⁴⁾	8,928	10,125	10,373	10,309	10,456	10,799	11,098	5.3	7.0	559.1	584.8
Currency and deposits	278	286	283	290	288	284	292	2.1	3.2	15.2	15.4
Debt securities	6,772	7,519	7,750	7,683	7,745	8,088	8,337	5.4	7.6	417.7	439.3
Short-term	718	675	679	682	629	642	630	-7.9	-7.2	36.6	33.2
Long-term	6,054	6,845	7,071	7,001	7,116	7,446	7,707	6.7	9.0	381.1	406.1
Loans	1,878	2,320	2,340	2,336	2,422	2,428	2,469	5.2	5.5	126.1	130.1
Short-term	318	288	266	243	262	246	251	-9.4	-5.6	14.3	13.2
Long-term	1,559	2,032	2,074	2,094	2,160	2,181	2,218	7.1	6.9	111.8	116.9
Other liabilities ⁶⁾	706	790	799	769	763	793	829			43.1	43.7

Memo: Government debt (at nominal value) 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 schemes 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) Data on general government debt for the euro area has not yet been published.

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 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q1	2014 Q2	2013 Q2	2014 Q2
Gross value added (GVA)	430	428	425	426	427	431	436	4.3	4.2	100.0	100.0
Net value added (NVA)	385	382	379	379	380	385	389	4.8	4.6	89.1	89.3
Net entrepreneurial income	495	451	429	422	412	411	401	-0.9	-6.6	113.2	102.9
Net disposable income	231	235	196	187	179	174	184			51.6	47.4
Adj. for change in net worth in pension fund	-68	-70	-71	-74	-74	-75	-76			-18.8	-19.6
Net saving	163	165	124	113	105	99	108			32.8	27.8
Net capital transfers (receivable - payable)	8	51	58	60	32	23	18			13.6	4.2
Consumption of fixed capital	45	46	46	46	46	46	47	0.3	1.4	10.9	10.7
Gross fixed capital formation	51	48	46	45	46	43	46	-20.5	24.5	10.8	10.5
Net acquisition of other non-financial assets ³⁾	1	-3	-1	-1	3	2	2			-0.3	0.6
Net lending (+)/net borrowing (-)	165	217	184	175	134	123	125			43.2	28.6
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2011	2012	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q1	2014 Q2	2013 Q2	2014 Q2
Financial investment	2,644	1,144	-1,034	-1,363	-1,341	-957	-736	-1.6	-1.2	-243.1	-168.9
Currency and deposits	1,774	34	-1,964	-1,950	-1,847	-1,243	-1,204	-9.2	-9.1	-461.8	-276.2
Debt securities	277	460	397	274	109	87	121	0.6	0.9	93.3	27.7
Short-term	89	-11	-72	-111	-167	-90	-58	-8.0	-5.4	-16.9	-13.2
Long-term	188	472	468	384	275	178	178	1.4	1.4	110.2	40.9
Loans	251	328	92	-122	-208	-245	-183	-1.3	-1.0	21.6	-42.1
Short-term	41	93	21	-127	-108	-135	-66	-3.4	-1.7	5.0	-15.1
Long-term	210	234	71	5	-100	-111	-118	-0.8	-0.8	16.7	-27.0
Shares and other equity	321	382	444	490	657	562	614	4.2	4.7	104.4	140.8
Other financial assets ⁵⁾	21	-60	-3	-54	-52	-118	-83			-0.6	-19.1
Financing	2,479	927	-1,218	-1,538	-1,475	-1,080	-861	-1.8	-1.4	-286.3	-197.6
Currency and deposits	1,838	234	-1,924	-1,968	-1,910	-1,418	-1,338	-5.9	-5.7	-452.6	-307.1
Debt securities	110	-110	-288	-345	-474	-409	-353	-4.8	-4.2	-67.8	-81.0
Short-term	69	-50	-88	-105	-145	-79	-35	-12.7	-6.0	-20.8	-7.9
Long-term	42	-59	-200	-241	-329	-330	-319	-4.2	-4.1	-47.1	-73.1
Loans	38	127	78	-63	-4	-40	-70	-0.9	-1.6	18.4	-16.1
Short-term	19	118	62	-33	-64	-90	-87	-5.8	-5.7	14.5	-20.0
Long-term	19	9	17	-29	61	50	17	1.7	0.6	3.9	3.8
Shares and other equity	379	595	680	604	658	575	603	3.9	4.1	159.8	138.4
Quoted shares	56	30	44	34	33	45	39	5.5	4.5	10.4	9.0
Unquoted shares and other equity	333	266	267	163	232	137	42	2.2	0.7	62.8	9.6
Mutual fund shares	-10	299	368	407	393	393	522	5.2	7.0	86.6	119.7
Insurance technical reserves	116	159	184	192	191	191	212	2.9	3.2	43.3	48.6
Other liabilities ⁶⁾	-3	-77	54	43	65	22	86			12.7	19.7
Net lending (+)/net borrowing (-) (financial accounts)	165	217	184	175	134	123	125			43.2	28.6
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2011	2012	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q1	2014 Q2		
Financial investment	59,136	61,461	60,804	60,254	59,854	60,416	61,200	-1.8	0.7		
Currency and deposits	14,247	14,213	13,162	12,729	12,226	12,085	11,909	-10.3	-9.5		
Debt securities	12,256	13,296	13,366	13,236	13,158	13,501	13,836	0.3	3.5		
Short-term	1,112	1,103	1,066	1,023	915	1,029	1,028	-8.5	-3.6		
Long-term	11,144	12,193	12,300	12,214	12,242	12,472	12,808	1.1	4.1		
Loans	18,074	18,413	18,403	18,038	17,892	17,841	18,081	-3.3	-1.8		
Short-term	3,849	3,848	3,920	3,721	3,603	3,544	3,672	-10.3	-6.3		
Long-term	14,225	14,566	14,483	14,316	14,289	14,296	14,408	-1.4	-0.5		
Shares and other equity	11,876	12,929	13,180	13,547	14,051	14,328	14,727	7.3	11.7		
Other financial assets ⁵⁾	2,682	2,610	2,694	2,704	2,527	2,661	2,647				
Financing	58,319	60,193	59,478	58,942	58,580	59,207	59,875	-1.6	0.7		
Currency and deposits	24,326	24,521	23,549	23,037	22,495	22,321	22,199	-6.4	-5.7		
Debt securities	8,544	8,630	8,353	8,211	8,037	8,043	8,021	-5.6	-4.0		
Short-term	679	617	579	559	493	573	571	-8.1	-1.4		
Long-term	7,864	8,012	7,775	7,652	7,544	7,471	7,450	-5.4	-4.2		
Loans	4,263	4,352	4,467	4,265	4,197	4,238	4,285	-4.7	-4.1		
Short-term	1,413	1,486	1,537	1,393	1,301	1,257	1,319	-18.9	-14.2		
Long-term	2,849	2,866	2,930	2,873	2,895	2,981	2,966	2.8	1.2		
Shares and other equity	13,033	14,360	14,594	14,968	15,460	15,994	16,482	8.3	12.9		
Quoted shares	702	837	873	976	1,092	1,180	1,147	43.1	31.3		
Unquoted shares and other equity	5,782	6,256	6,249	6,316	6,520	6,666	6,832	5.0	9.3		
Mutual fund shares	6,549	7,267	7,472	7,676	7,848	8,148	8,504	7.3	13.8		
Insurance technical reserves	6,123	6,450	6,546	6,580	6,637	6,795	6,951	4.3	6.2		
Other liabilities ⁶⁾	1,975	1,825	1,914	1,827	1,702	1,763	1,883				

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 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q1	2014 Q2
Financial investment	182	277	256	272	266	246	282	3.1	3.6
Currency and deposits	24	15	4	-2	-21	-20	-14	-2.4	-1.7
Debt securities	65	146	107	104	136	114	125	3.7	4.1
Short-term	24	-2	-9	-17	-10	-11	-1	-12.9	-1.9
Long-term	41	148	115	121	146	124	126	4.2	4.2
Loans	12	11	11	4	3	14	19	2.1	2.9
Shares and other equity	84	95	107	141	124	110	120	3.8	4.1
Quoted shares	-11	-11	-2	9	4	5	11	1.5	3.4
Unquoted shares and other equity	13	6	10	16	18	18	14	4.1	3.2
Mutual fund shares	83	101	99	116	102	87	95	4.0	4.5
Other financial assets ²⁾	-3	10	27	25	23	29	32		
Financing	160	230	262	262	214	205	239	2.7	3.2
Debt securities	3	7	3	3	-1	-1	6	-1.8	12.1
Loans	11	-17	-6	-19	-1	-6	-2	-1.9	-0.6
Short-term	7	-6	-6	-19	-2	-5	-1	-2.2	-0.4
Long-term	4	-10	1	1	0	-1	-1	-1.3	-1.1
Shares and other equity	4	2	4	5	6	3	0	0.7	0.1
Quoted shares	1	2	3	0	1	1	1	1.0	0.7
Unquoted shares and other equity	3	-1	1	4	5	2	-1	0.5	-0.2
Insurance technical reserves	115	159	185	192	192	195	217	3.0	3.3
Other liabilities ³⁾	27	80	76	81	18	13	17		
Net lending (+)/net borrowing (-) (financial accounts)	21	47	-7	10	52	42	44		
Financial balance sheet	end-of-period stocks						annual percentage changes ⁴⁾		
	2011	2012	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q1	2014 Q2
Financial investment	6,996	7,756	7,881	8,016	8,124	8,355	8,556	5.4	8.6
Currency and deposits	813	829	820	817	810	822	809	-2.0	-1.4
Debt securities	2,674	3,029	3,051	3,069	3,144	3,232	3,332	5.8	9.2
Short-term	85	84	71	70	73	70	70	-14.1	-1.9
Long-term	2,589	2,945	2,980	2,999	3,071	3,162	3,262	6.3	9.5
Loans	593	667	667	671	674	684	688	2.2	3.0
Shares and other equity	2,518	2,827	2,905	3,025	3,066	3,165	3,278	8.2	12.8
Quoted shares	288	310	313	335	346	356	366	10.8	16.8
Unquoted shares and other equity	422	443	451	477	483	491	497	10.0	10.2
Mutual fund shares	1,808	2,074	2,140	2,213	2,236	2,319	2,414	7.4	12.8
Other financial assets ²⁾	398	403	438	435	431	452	450		
Financing	6,996	7,432	7,573	7,622	7,702	7,866	8,026	4.2	6.0
Debt securities	43	53	49	50	52	53	57	0.3	15.2
Loans	311	294	319	316	300	310	315	-2.7	-1.2
Short-term	191	184	202	199	185	196	200	-3.3	-1.3
Long-term	120	111	117	117	115	114	115	-1.6	-1.2
Shares and other equity	409	479	502	517	546	542	537	9.9	7.1
Quoted shares	93	128	135	143	156	155	146	18.1	8.0
Unquoted shares and other equity	316	350	365	372	388	386	390	6.9	6.8
Insurance technical reserves	6,067	6,395	6,490	6,526	6,584	6,744	6,901	4.4	6.3
Other liabilities ³⁾	166	211	213	214	221	217	216		

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.