

PRESS RELEASE

EURO AREA ECONOMIC AND FINANCIAL DEVELOPMENTS BY INSTITUTIONAL SECTOR – FOURTH QUARTER 2013

- Household financing and financial investment were unchanged from the previous quarter (at annual growth rates of 0.3% and 1.6% respectively).
- Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) increased at a lower annual rate (2.7% after 4.5%), while their gross fixed capital formation increased at an annual rate of 1.5% after negative annual rates in the previous 6 quarters.

*In the fourth quarter of 2013 the annual growth rate¹ of **household gross disposable income** increased to 1.5% (third quarter: 1.0%, see Table 2). The annual growth rate of household **consumption expenditure** increased to 1.2% in the fourth quarter, compared with 1.0% in the third quarter. Reflecting these developments, the annual growth rate of household **gross saving** increased to 3.7% in the fourth quarter, from 1.7% in the third quarter. The household **gross saving rate**² was 13.1% in the fourth quarter of 2013, compared with 13.0% in the fourth 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 1.6%. Household **net worth**³ increased at an unchanged annual rate of 0.5%.*

*The annual growth rate of **net entrepreneurial income** of **non-financial corporations** increased at a lower annual rate of 2.7% in the fourth quarter of 2013, after 4.5% in the previous quarter (see Table 3). The annual growth rate of **gross fixed capital formation** of*

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.

non-financial corporations increased at an annual rate of 1.5% after decreasing previously (-1.6%). The annual growth rates of **financing** and **financial investment** were unchanged at 0.8% and 1.3%.

Debt of households and non-financial corporations as a percentage of GDP stood at 64.4% (fourth quarter 2012: 65.6) and 103.6%, (fourth quarter 2012: 105.7) respectively (see Tables 2 and 3).⁴

Total euro area economy

Euro area net disposable income increased at an annual rate of 1.5% in the fourth quarter of 2013, compared with 1.4% in the third quarter (see Chart 1 and Table 1). Euro area **gross fixed capital formation** was unchanged on an annual basis, after decreasing in the third quarter (-1.6%, see Chart 2). **Gross capital formation**, which includes in addition inventories, declined in the fourth quarter on an annual basis (-1.8%, from -0.1% in the third quarter, see Chart 3). The prolonged weakness in gross capital formation, accompanied by increased 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** increased to 1.5% in the fourth quarter of 2013 (third quarter: 1.0%, see Table 2). This resulted mainly from increases in compensation of employees, while other sources of income increased as well, and these increases 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 1.2% in the fourth quarter, from 1.0% in the third quarter, while that of household gross saving increased to 3.7% from 1.7%. The household **gross saving rate** was 13.1% in the fourth quarter of 2013, compared to 13.0% in the fourth quarter of 2012. The annual growth rate of gross fixed capital formation of households was -1.0% in the fourth quarter (third quarter 2013: -1.4%).

The annual growth rate of household **gross non-financial investment** was -1.5% in the fourth quarter of 2013, compared with -1.0% in the third quarter (see Chart 5). This continued decline, together with the increase in gross savings, led to an increase of

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.

household **net lending**. The annual growth rate of financing of households was unchanged at 0.3% in the fourth quarter, while loan financing decreased (-0.3%; third quarter 2013: 0.0%, see Table 2).

The growth of **household financial investment** was unchanged at 1.6%. Among the components, the annual growth rate of holdings of currency and deposits decreased to 2.6% (third quarter: 3.1%), while the annual growth rate of investment in debt securities became less negative (-7.6%, from -9.6% in the third quarter). The annual growth rate of investment in shares and other equity decreased to 1.7% (third quarter: 2.6%) and that of additions to life insurance and pension fund reserves was broadly unchanged, at 2.9% (third quarter: 2.8%).

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 0.5%, which is unchanged from the previous quarter, as financial and non-financial investments exceeded the incurrence of debt and declines in valuation. In this respect, the decline in **housing wealth**, of -2.2% (after -2.0% previously), was partly 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 11.2% (third quarter: 9.7%). The **household debt ratio**, defined here as the outstanding amount of loans as percentage of household gross disposable income, decreased to 97.1% in the fourth quarter of 2013, from 98.4% in the fourth quarter of 2012 (as a percentage of GDP, debt stood at 64.4%, see Table 2).

Non-financial corporations

Net entrepreneurial income⁵ of non-financial corporations increased at a lower annual rate (2.7%) than in the previous quarter (4.5%) (see Table 3). Net value added increased at a higher annual rate (1.8%) than in the previous quarter (1.4%). The annual growth rate of **gross fixed capital formation** increased at an annual rate of 1.5% after decreasing previously (-1.6%). The annual growth rate of **total gross non-financial investment**, which includes inventories, decreased to -0.1% from 0.7% (see Chart 8). **Net lending (+)/net borrowing (-)** of non-financial corporations as a percentage of gross value added increased to 0.9% in the fourth quarter of 2013, from -0.6% in the fourth quarter of 2012 (see Table 3).

The annual growth rate of financing of non-financial corporations was unchanged at 0.8% in the fourth quarter. The annual growth rate of non-financial corporations' loan financing

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).

increased to -1.1%, from -1.3% in the previous quarter. The growth rate of the issuance of debt securities decreased to 8.0% (third quarter: 8.6%). 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 103.6% in the fourth quarter of 2013, from 105.7% in the fourth quarter of 2012. The annual growth rate of equity financing, via the issuance of quoted and unquoted shares and other equity, was unchanged at 1.4%.

Financial investment of non-financial corporations increased at an annual rate of 1.3% in the fourth quarter of 2013 as in the previous quarter. The annual growth rate of currency and deposits increased to 5.5% from 4.5%, and that of debt securities decreased to -11.5% from -8.3%. The annual growth rate of loans granted increased to -0.3% (third quarter: -0.6%), and that of investment in shares and other equity was unchanged at 1.4%.

Insurance corporations and pension funds

The annual growth rate of **insurance technical reserves**, the major financing instrument of insurance corporations and pension funds, was broadly unchanged in the fourth quarter of 2013 at 3.0% (third quarter: 2.9%). The annual growth rate of the **financial investment** of insurance corporations and pension funds increased to 3.4% (third quarter: 3.0%). The growth rate of investment in debt securities increased to 3.8% (from 2.9%), while the growth rate of investment in shares and other equity was broadly unchanged at 5.1% (after 5.0%).

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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).⁷ 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 third quarter 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 first quarter of 2014 is scheduled to take place on Tuesday, 29 July 2014 at 10 a.m. CET.

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

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

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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)

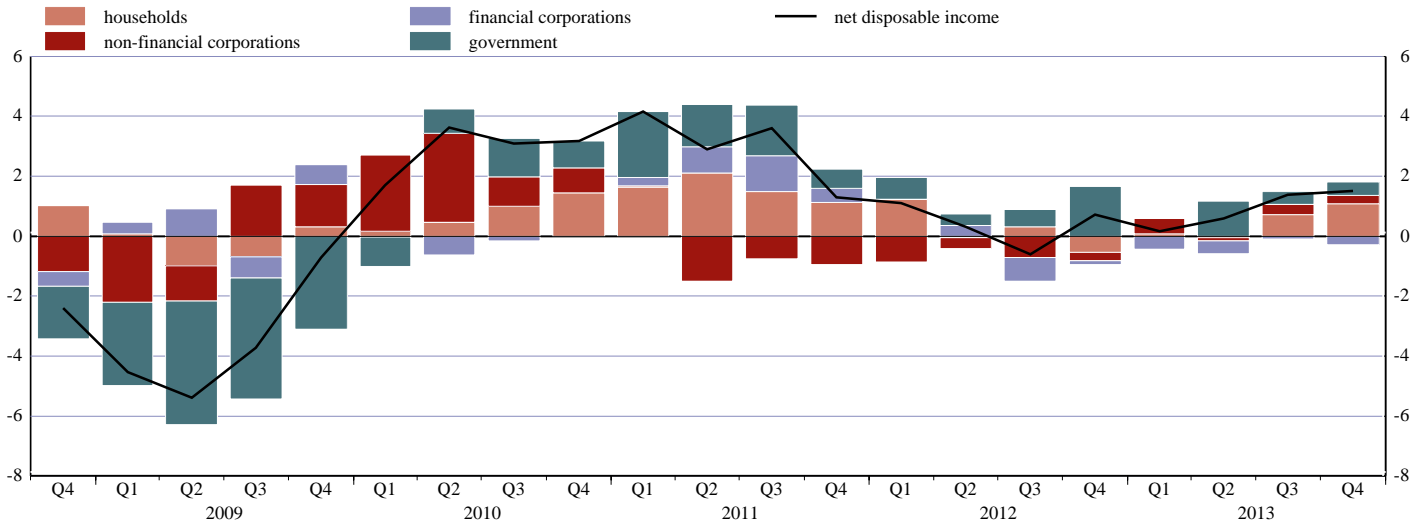


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector

(annual percentage changes and percentage point contributions)

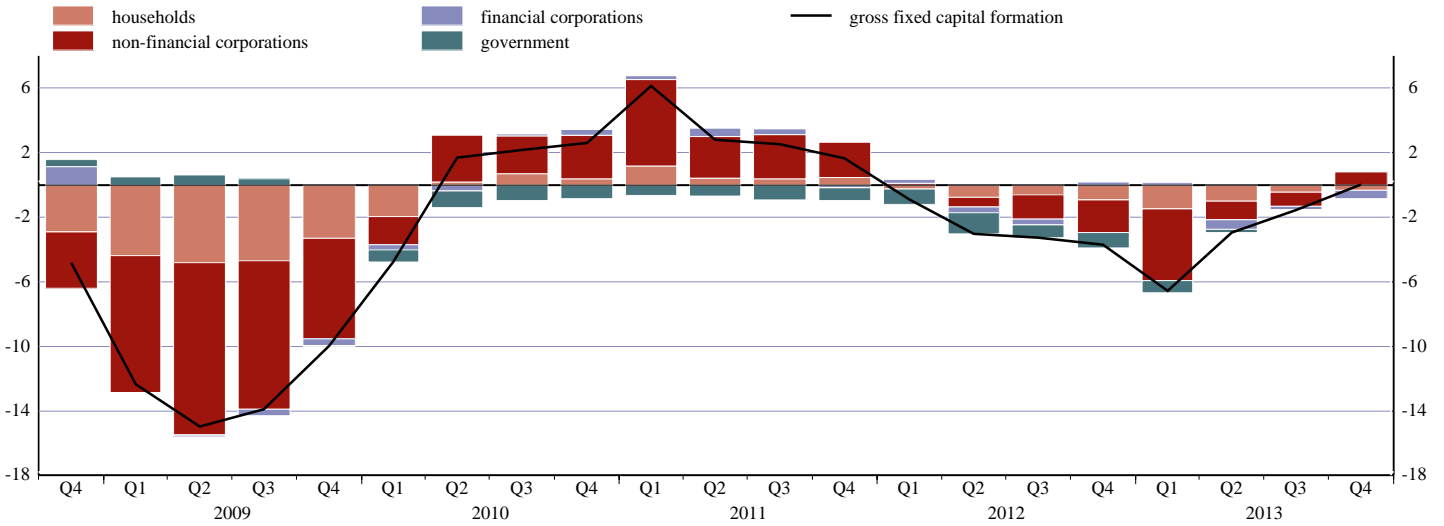
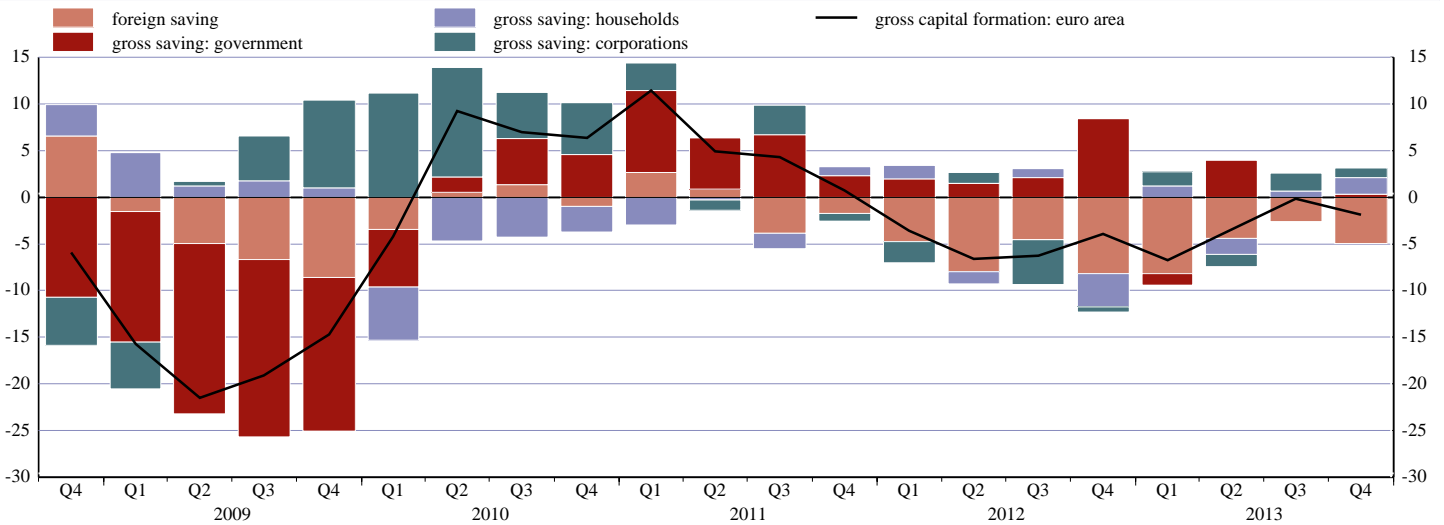


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving

(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)

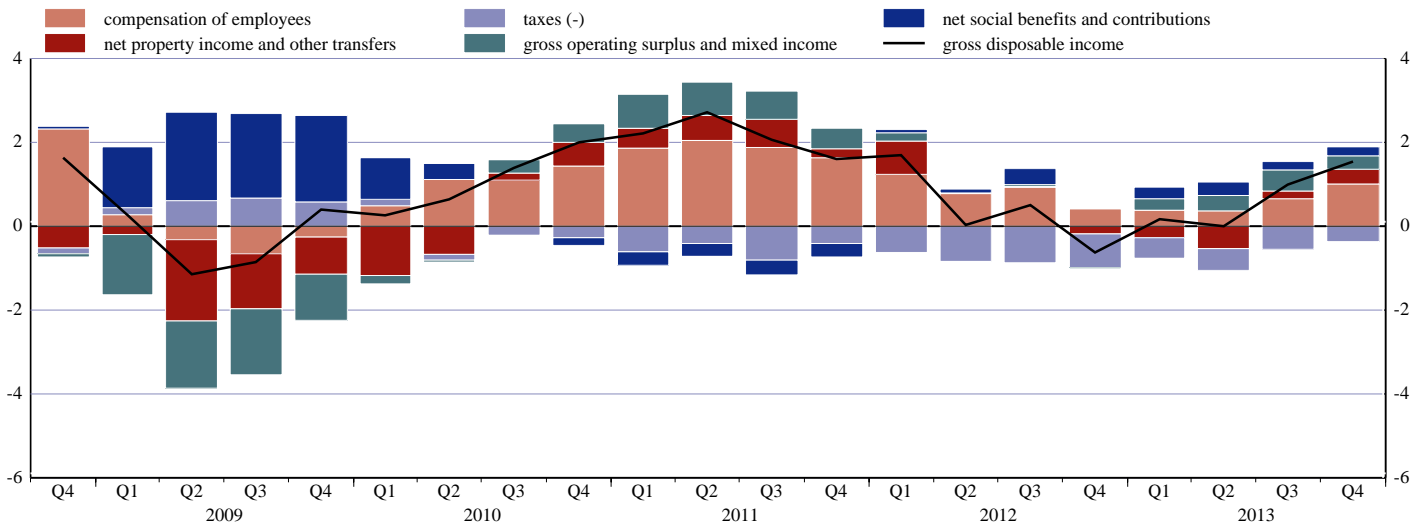


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

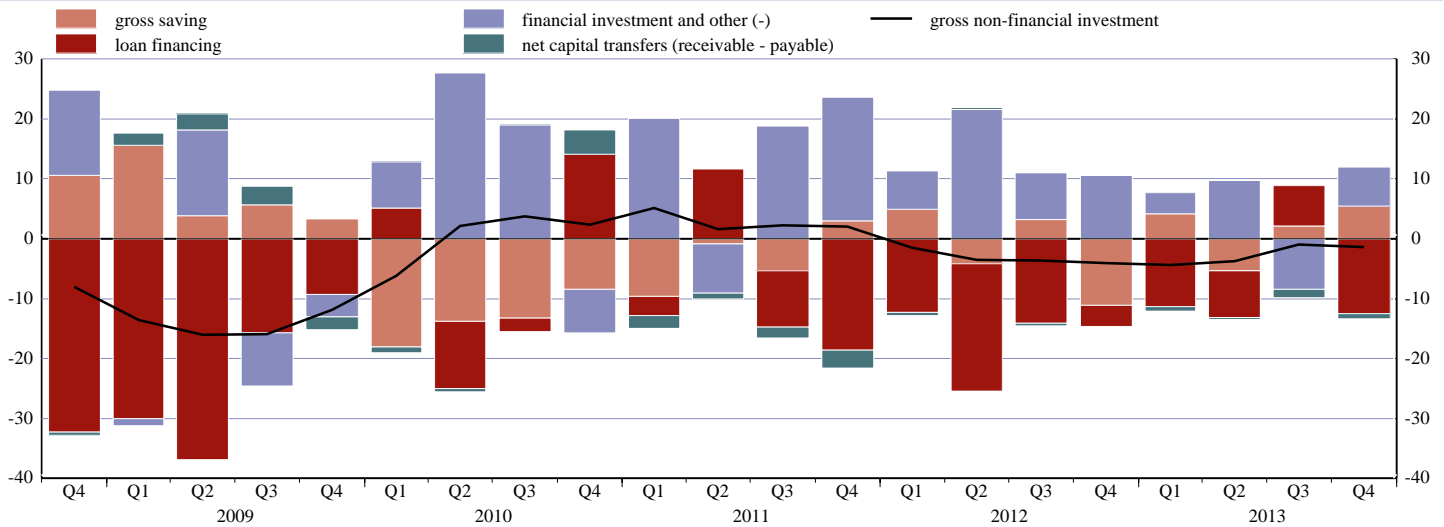
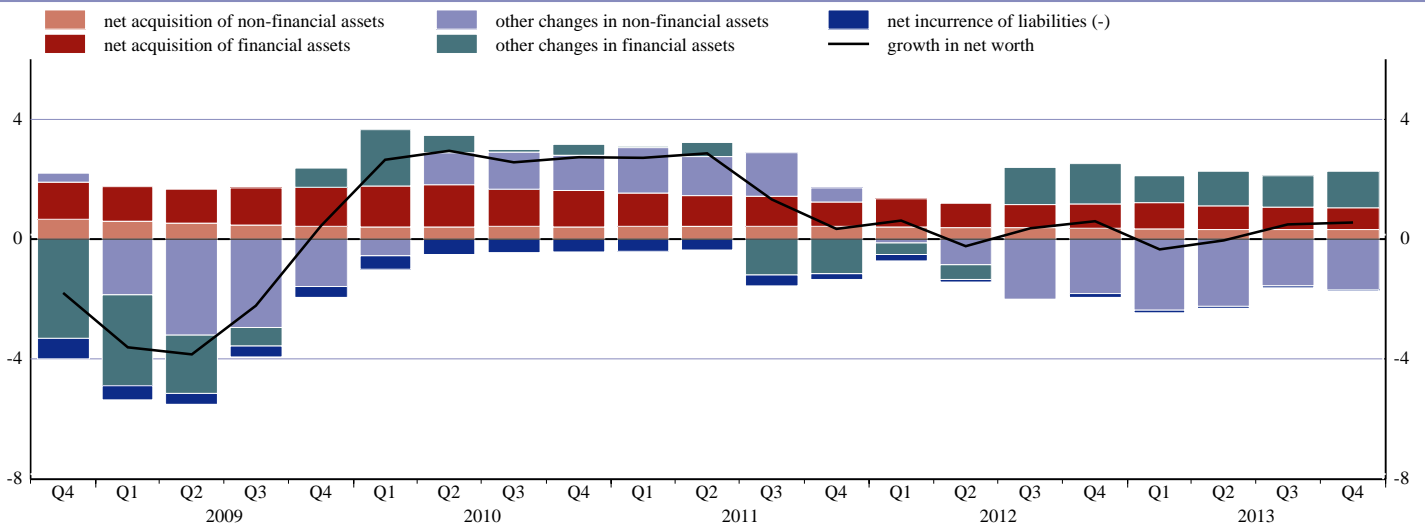


Chart 6. Growth of households' net worth and contributions by type of asset change

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area non-financial corporations

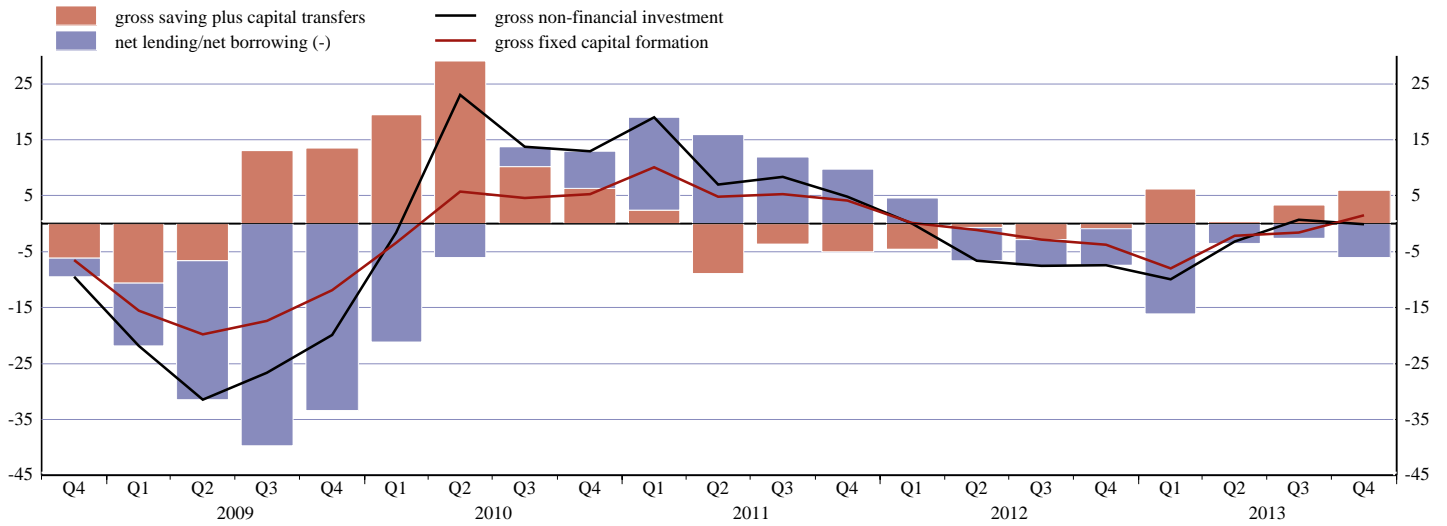
Chart 7. Growth of net entrepreneurial income of non-financial corporations and contributions by component

(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 ¹⁾		percentage of euro area NDI	
	2010	2011	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Q3	2013 Q4	2012 Q4	2013 Q4
Net disposable income (NDI):											
Euro area	7,644	7,869	7,899	7,902	7,913	7,940	7,972	1.4	1.5	100.0	100.0
Households ²⁾	5,698	5,819	5,836	5,838	5,837	5,851	5,873	1.0	1.5	73.9	73.7
Non-financial corporations	151	90	47	56	54	61	67			0.6	0.8
Financial corporations	177	232	221	213	204	203	197			2.8	2.5
General government	1,617	1,729	1,795	1,795	1,818	1,826	1,835	1.9	1.7	22.7	23.0
Consumption expenditure:											
Euro area	7,306	7,471	7,512	7,515	7,528	7,551	7,576	1.2	1.3	95.1	95.0
Households ²⁾	5,290	5,441	5,474	5,471	5,478	5,491	5,507	1.0	1.2	69.3	69.1
General government collective consumption	769	772	770	773	775	777	780	1.2	1.3	9.8	9.8
General government social transfers in kind ³⁾	1,247	1,258	1,267	1,272	1,276	1,283	1,288	2.3	1.6	16.0	16.2
Net saving:											
Euro area	338	398	387	387	385	390	396	4.7	5.4	4.9	5.0
Households ²⁾	463	436	419	423	415	417	422	2.5	5.7	5.3	5.3
Non-financial corporations	150	85	42	52	50	57	63			0.5	0.8
Financial corporations	123	179	169	161	153	150	144			2.1	1.8
General government	-399	-302	-243	-249	-232	-234	-233			-3.1	-2.9
Consumption of fixed capital:											
Euro area	1,419	1,462	1,496	1,503	1,509	1,516	1,523	1.7	2.0	18.9	19.1
Households ²⁾	386	395	402	403	404	405	407	1.2	1.8	5.1	5.1
Non-financial corporations	800	827	849	853	857	861	865	1.9	2.0	10.8	10.9
Financial corporations	42	44	44	44	45	45	45	2.4	3.5	0.6	0.6
General government	191	196	201	203	204	205	206	1.9	1.9	2.6	2.6
Net capital transfers (receivable - payable):											
Euro area	9	6	12	12	14	15	18			0.2	0.2
Households ²⁾	13	2	1	0	-1	-3	-4			0.0	0.0
Non-financial corporations	65	67	64	67	66	63	66			0.8	0.8
Financial corporations	60	4	54	57	61	58	25			0.7	0.3
General government	-129	-67	-107	-112	-113	-104	-69			-1.4	-0.9
Gross fixed capital formation:											
Euro area	1,761	1,817	1,767	1,739	1,726	1,719	1,719	-1.6	0.0	22.4	21.6
Households ²⁾	554	565	553	547	543	541	539	-1.4	-1.0	7.0	6.8
Non-financial corporations	927	982	964	945	939	936	939	-1.6	1.5	12.2	11.8
Financial corporations	44	48	47	47	45	44	42	-8.4	-17.7	0.6	0.5
General government	235	221	203	200	199	198	199	-0.5	0.4	2.6	2.5
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	20	57	19	10	6	12	5			0.2	0.1
Households ²⁾	3	8	1	2	1	1	0			0.0	0.0
Non-financial corporations	19	55	18	11	8	13	10			0.2	0.1
Financial corporations	0	0	0	0	0	0	0			0.0	0.0
General government	-3	-6	0	-2	-3	-3	-5			0.0	-0.1
Net lending (+)/net borrowing (-):											
Euro area	-15	-8	109	153	176	189	213			1.4	2.7
Households ²⁾	303	260	267	277	275	277	285			3.4	3.6
Non-financial corporations	70	-58	-27	17	26	32	46			-0.3	0.6
Financial corporations	180	178	219	215	214	209	172			2.8	2.2
General government	-569	-387	-351	-356	-338	-329	-290			-4.4	-3.6

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⁾	
	2010	2011	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Q3	2013 Q4	2012 Q4	2013 Q4
Compensation of employees	4,521	4,634	4,686	4,692	4,698	4,708	4,724	0.9	1.3	74.4	74.5
Gross operating surplus and mixed income	1,449	1,491	1,494	1,498	1,504	1,512	1,517	2.1	1.4	23.7	23.9
Property income (receivable - payable)	788	819	826	819	810	814	818			13.1	12.9
Net social benefits and contributions (rec. - pay.)	104	85	93	97	102	105	109			1.5	1.7
Other current transfers (receivable - payable)	70	68	71	74	74	73	74			1.1	1.2
Taxes (on income and wealth) (-)	849	883	932	940	948	956	962	3.7	2.2	14.8	15.2
Gross disposable income (HGDI)	6,083	6,214	6,238	6,240	6,240	6,255	6,280	1.0	1.5	99.1	99.1
+Adj. for change in net worth in pension fund ³⁾	55	58	57	56	56	57	57	8.0	-0.8	0.9	0.9
Gross disposable income (HGDI) plus adjustment ³⁾	6,139	6,272	6,295	6,297	6,296	6,312	6,336	1.0	1.5	100.0	100.0
Consumption expenditure	5,290	5,441	5,474	5,471	5,478	5,491	5,507	1.0	1.2	87.0	86.9
Gross saving	849	831	820	826	818	821	829	1.7	3.7	13.0	13.1
Net capital transfers (receivable - payable)	13	2	1	0	-1	-3	-4			0.0	-0.1
Gross fixed capital formation	554	565	553	547	543	541	539	-1.4	-1.0	8.8	8.5
Net acquisition of other non-financial assets ⁴⁾	3	8	1	2	1	1	0			0.0	0.0
Net lending (+)/net borrowing (-)	303	260	267	277	275	277	285			4.2	4.5
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2010	2011	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Q3	2013 Q4	2012 Q4	2013 Q4
Financial investment	498	348	350	373	335	318	318	1.6	1.6	5.6	5.0
Currency and deposits	176	172	237	235	225	213	182	3.1	2.6	3.8	2.9
Debt securities	6	86	-95	-124	-126	-139	-107	-9.6	-7.6	-1.5	-1.7
Shares and other equity	43	-26	74	122	106	115	79	2.6	1.7	1.2	1.2
Quoted shares	18	22	6	13	3	-7	-13	-0.9	-1.6	0.1	-0.2
Unquoted shares and other equity	76	21	59	61	42	56	42	2.4	1.8	0.9	0.7
Mutual fund shares	-50	-70	10	48	61	66	50	4.7	3.4	0.2	0.8
Life insurance and pension fund reserves	249	116	132	149	156	166	175	2.8	2.9	2.1	2.8
Other financial assets ⁶⁾	23	1	2	-9	-25	-36	-11			0.0	-0.2
Financing	179	85	47	40	29	24	21	0.3	0.3	0.7	0.3
Loans	114	88	14	-1	-12	-3	-20	0.0	-0.3	0.2	-0.3
Short-term	-19	-9	-4	-4	-5	-4	-10	-1.0	-2.7	-0.1	-0.2
Long-term	134	97	18	3	-7	1	-10	0.0	-0.2	0.3	-0.2
Other liabilities ⁷⁾	65	-3	33	41	41	26	41			0.5	0.6
Net lending (+)/net borrowing (-) (financial accounts)	319	263	303	333	306	294	298	2.3	2.3	4.8	4.7
Changes in financial wealth not due to transactions	150	-487	570	387	488	444	519			9.1	8.2
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP ⁸⁾	
	2010	2011	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Q3	2013 Q4	2012 Q4	2013 Q4
Financial assets	19,099	19,048	19,936	20,151	20,192	20,395	20,725	3.6	4.0	316.7	327.1
Currency and deposits	6,624	6,810	7,046	7,083	7,145	7,143	7,224	3.0	2.5	111.9	114.0
Debt securities	1,484	1,455	1,414	1,323	1,352	1,300	1,267	-10.5	-10.3	22.5	20.0
Shares and other equity	4,603	4,234	4,606	4,777	4,727	4,931	5,123	9.7	11.2	73.2	80.9
Quoted shares	821	713	804	830	815	885	954	14.2	18.6	12.8	15.1
Unquoted shares and other equity	2,325	2,197	2,356	2,441	2,411	2,513	2,607	8.9	10.6	37.4	41.1
Mutual fund shares	1,458	1,324	1,445	1,506	1,501	1,534	1,563	8.6	8.1	23.0	24.7
Life insurance and pension fund reserves	5,494	5,625	5,939	6,034	6,039	6,098	6,184	4.3	4.1	94.3	97.6
Other financial assets ⁶⁾	894	924	932	933	930	923	927			14.8	14.6
Liabilities	6,720	6,892	6,907	6,915	6,884	6,864	6,879	-0.4	-0.4	109.7	108.6
Loans	6,110	6,205	6,196	6,169	6,168	6,165	6,152	-0.5	-0.7	98.4	97.1
Short-term	360	360	352	344	351	343	339	-1.5	-3.7	5.6	5.3
Long-term	5,751	5,845	5,844	5,825	5,818	5,821	5,813	-0.4	-0.5	92.8	91.7
Other liabilities ⁷⁾	603	679	703	739	708	692	719			11.2	11.3
Non-financial assets	29,873	30,244	29,625	29,183	29,197	29,312	29,041	-1.8	-2.0	470.6	458.3
<i>of which: Housing wealth</i>	28,370	28,696	28,055	27,603	27,608	27,714	27,435	-2.0	-2.2	445.7	433.0
Net worth	42,253	42,400	42,654	42,418	42,505	42,842	42,888	0.5	0.5	677.6	676.9
<i>Memo: Debt ⁹⁾</i>	6,110	6,205	6,196	6,169	6,168	6,165	6,152	-0.5	-0.7	65.6	64.4

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⁾	
	2010	2011	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Q3	2013 Q4	2012 Q4	2013 Q4
Gross value added (GVA)	4,663	4,823	4,846	4,842	4,852	4,870	4,893	1.5	1.8	100.0	100.0
Net value added (NVA)	3,863	3,996	3,997	3,989	3,995	4,009	4,028	1.4	1.8	82.5	82.3
Net entrepreneurial income	1,286	1,298	1,242	1,243	1,241	1,254	1,261	4.5	2.7	31.1	31.3
Net disposable income	151	90	47	56	54	61	67			1.2	1.7
Adj. for change in net worth in pension fund	-1	-4	-5	-5	-4	-4	-4			-0.1	-0.1
Net saving	150	85	42	52	50	57	63			1.0	1.6
Net capital transfers (receivable - payable)	65	67	64	67	66	63	66			1.3	1.3
Consumption of fixed capital	800	827	849	853	857	861	865	1.9	2.0	17.5	17.7
Gross fixed capital formation	927	982	964	945	939	936	939	-1.6	1.5	19.9	19.2
Net acquisition of other non-financial assets ³⁾	19	55	18	11	8	13	10			0.4	0.2
Net lending (+)/net borrowing (-)	70	-58	-27	17	26	32	46			-0.6	0.9
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2010	2011	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Q3	2013 Q4	2012 Q4	2013 Q4
Financial investment	657	511	238	285	194	222	236	1.3	1.3	4.9	4.8
Currency and deposits	89	78	71	45	49	90	112	4.5	5.5	1.5	2.3
Debt securities	24	-16	2	-20	-29	-29	-41	-8.3	-11.5	0.0	-0.8
Loans	138	147	107	67	11	-19	-8	-0.6	-0.3	2.2	-0.2
Shares and other equity	221	250	139	183	102	115	117	1.4	1.4	2.9	2.4
Quoted shares	38	25	14	13	20	25	13	2.3	1.1	0.3	0.3
Unquoted shares and other equity	211	256	118	151	85	100	116	1.5	1.7	2.4	2.4
Mutual fund shares	-27	-31	6	19	-3	-10	-12	-2.5	-2.9	0.1	-0.2
Other financial assets ⁵⁾	185	52	-80	11	62	65	55			-1.7	1.1
Financing	603	573	301	324	200	207	203	0.8	0.8	6.2	4.1
Debt securities	66	48	119	105	90	87	83	8.6	8.0	2.4	1.7
Short-term	-5	12	0	4	-9	-1	-6	-1.0	-7.2	0.0	-0.1
Long-term	70	37	119	101	99	88	89	9.5	9.3	2.4	1.8
Loans	96	185	37	14	-58	-113	-92	-1.3	-1.1	0.8	-1.9
Short-term	-30	54	29	22	-47	-78	-88	-3.3	-3.8	0.6	-1.8
Long-term	127	131	8	-8	-11	-35	-4	-0.6	-0.1	0.2	-0.1
Shares and other equity	237	218	190	170	154	182	190	1.4	1.4	3.9	3.9
Quoted shares	31	27	26	11	21	23	30	0.6	0.8	0.5	0.6
Unquoted shares and other equity	206	191	164	159	134	159	159	1.7	1.7	3.4	3.3
Pension fund reserves	1	5	4	4	4	3	3	1.0	1.0	0.1	0.1
Other liabilities ⁶⁾	202	117	-49	32	11	48	19			-1.0	0.4
Net lending (+)/net borrowing (-) (financial accounts)	55	-61	-63	-39	-6	15	33			-1.3	0.7
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁵⁾	
	2010	2011	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Q3	2013 Q4	2012 Q4	2013 Q4
Financial investment	16,918	17,023	17,780	18,094	17,864	18,345	18,776	4.3	5.6	366.9	383.7
Currency and deposits	1,869	1,942	2,060	2,026	2,027	2,077	2,168	4.0	5.2	42.5	44.3
Debt securities	336	334	352	352	325	333	321	-6.0	-8.8	7.3	6.6
Loans	2,880	3,049	3,128	3,140	3,142	3,146	3,134	-0.5	0.2	64.5	64.0
Shares and other equity	7,918	7,688	8,312	8,607	8,430	8,868	9,179	8.4	10.4	171.5	187.6
Quoted shares	1,173	993	1,158	1,203	1,191	1,303	1,399	22.4	20.8	23.9	28.6
Unquoted shares and other equity	6,287	6,304	6,749	6,990	6,849	7,174	7,381	6.7	9.4	139.3	150.8
Mutual fund shares	457	392	405	414	390	390	398	0.1	-1.6	8.4	8.1
Other financial assets ⁶⁾	3,914	4,010	3,928	3,969	3,940	3,920	3,975			81.1	81.2
Financing	26,188	25,654	26,654	27,031	26,826	27,599	28,179	4.6	5.7	550.0	575.9
Debt securities	881	876	1,034	1,055	1,051	1,082	1,084	7.0	4.8	21.3	22.2
Short-term	73	83	82	91	90	90	77	-0.5	-6.6	1.7	1.6
Long-term	808	793	952	963	961	992	1,008	7.7	5.8	19.6	20.6
Loans	8,487	8,642	8,607	8,573	8,533	8,480	8,461	-2.4	-1.7	177.6	172.9
Short-term	2,289	2,319	2,328	2,314	2,284	2,234	2,213	-5.4	-4.9	48.0	45.2
Long-term	6,197	6,324	6,278	6,260	6,249	6,246	6,248	-1.3	-0.5	129.6	127.7
Shares and other equity	13,007	12,315	13,225	13,635	13,506	14,299	14,871	10.7	12.5	272.9	303.9
Quoted shares	3,805	3,287	3,747	3,891	3,853	4,202	4,515	18.2	20.5	77.3	92.3
Unquoted shares and other equity	9,203	9,029	9,477	9,744	9,653	10,098	10,357	7.8	9.3	195.6	211.7
Pension fund reserves	340	345	349	350	351	351	353	1.0	1.0	7.2	7.2
Other liabilities ⁷⁾	3,472	3,475	3,439	3,418	3,386	3,386	3,409			71.0	69.7
<i>Memo: Debt ⁸⁾</i>	9,708	9,863	9,990	9,978	9,935	9,913	9,898	-1.4	-0.9	105.7	103.6

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 ¹⁾		percentage of GNDI	
	2010	2011	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Q3	2013 Q4	2012 Q4	2013 Q4
Net disposable income (GNDI)	1,617	1,729	1,795	1,795	1,818	1,826	1,835	1.9	1.7	100.0	100.0
Consumption expenditure	2,016	2,030	2,037	2,044	2,050	2,060	2,068	1.9	1.5	113.5	112.7
Net saving	-399	-302	-243	-249	-232	-234	-233			-13.5	-12.7
Consumption of fixed capital	191	196	201	203	204	205	206	1.9	1.9	11.2	11.2
Net capital transfers (receivable - payable)	-129	-67	-107	-112	-113	-104	-69			-6.0	-3.8
Gross fixed capital formation	235	221	203	200	199	198	199	-0.5	0.4	11.3	10.8
Net acquisition of other non-financial assets ²⁾	-3	-6	0	-2	-3	-3	-5			0.0	-0.3
Net lending (+)/net borrowing (-)	-569	-387	-351	-356	-338	-329	-290			-19.5	-15.8
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2010	2011	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Q3	2013 Q4	2012 Q4	2013 Q4
Net acquisition of financial assets	236	6	315	241	203	120	52	4.0	1.7	17.6	2.8
Financial investment ⁴⁾	194	2	311	230	204	159	65	6.8	2.7	17.4	3.5
Currency and deposits	20	37	28	-21	14	-24	-51	-2.9	-6.8	1.6	-2.8
Debt securities	129	-22	-7	-2	-14	-7	-15	-1.6	-3.2	-0.4	-0.8
Loans	48	-7	284	247	185	173	112	25.2	13.8	15.8	6.1
Short-term	-8	-26	38	30	2	-4	-4	-4.7	-3.7	2.1	-0.2
Long-term	56	20	246	217	182	177	115	29.4	16.2	13.7	6.3
Shares and other equity	-3	-6	6	7	19	17	19	4.4	4.9	0.3	1.1
Quoted shares	-6	-6	2	2	18	21	17	10.3	7.8	0.1	0.9
Unquoted shares and other equity	0	0	0	0	0	0	0	-5.4	63.2	0.0	0.0
Mutual fund shares	3	0	4	5	1	-4	3	-1.9	1.4	0.2	0.1
Other financial assets ⁵⁾	42	3	4	11	-1	-39	-13			0.2	-0.7
Net incurrence of liabilities	805	393	666	597	541	449	342	4.4	3.2	37.1	18.6
Financing ⁴⁾	767	410	746	683	591	542	404	5.6	4.1	41.6	22.0
Currency and deposits	23	10	6	13	9	9	-2	3.1	-0.7	0.3	-0.1
Debt securities	457	341	295	333	379	323	308	4.5	4.2	16.4	16.8
Short-term	-60	11	-42	-44	-36	-25	-44	-3.5	-6.5	-2.4	-2.4
Long-term	517	330	337	377	415	348	352	5.3	5.2	18.8	19.2
Loans	287	60	446	337	203	211	98	10.2	4.3	24.8	5.3
Short-term	172	-57	-27	-34	-66	-54	-28	-17.1	-9.3	-1.5	-1.5
Long-term	115	117	473	372	269	264	126	15.0	6.4	26.3	6.9
Other liabilities ⁶⁾	38	-17	-80	-86	-50	-93	-62			-4.5	-3.4
Net lending (+)/net borrowing (-) (financial accounts)	-569	-387	-351	-356	-338	-329	-290			-19.5	-15.8
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2010	2011	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Q3	2013 Q4	2012 Q4	2013 Q4
Financial assets	2,772	2,756	3,087	3,123	3,262	3,195	3,200	5.8	3.7	172.0	174.4
Financial investment ⁴⁾	2,129	2,099	2,435	2,466	2,612	2,561	2,578	9.5	5.9	135.7	140.5
Currency and deposits	686	722	754	783	866	786	706	-2.7	-6.4	42.0	38.5
Debt securities	497	462	474	463	461	454	456	0.9	-3.7	26.4	24.9
Loans	516	535	808	815	861	858	936	24.9	15.8	45.0	51.0
Short-term	81	63	96	92	102	82	99	-4.8	2.3	5.4	5.4
Long-term	435	472	712	723	759	776	837	29.2	17.6	39.7	45.6
Shares and other equity	431	380	399	405	424	463	479	17.4	20.3	22.2	26.1
Quoted shares	264	209	213	211	231	264	278	29.9	30.6	11.9	15.2
Unquoted shares and other equity	1	1	0	1	1	1	1	94.6	204.7	0.0	0.0
Mutual fund shares	165	170	185	194	193	199	200	4.0	8.1	10.3	10.9
Other financial assets ⁵⁾	643	657	652	657	650	634	622			36.3	33.9
Liabilities	9,164	9,483	10,657	10,801	10,918	10,841	10,966	5.1	2.9	593.8	597.5
Financing ⁴⁾	8,489	8,793	9,968	10,105	10,231	10,168	10,307	5.9	3.4	555.3	561.6
Currency and deposits	266	276	282	272	278	284	280	3.1	-0.7	15.7	15.3
Debt securities	6,500	6,704	7,413	7,571	7,658	7,594	7,651	4.8	3.2	413.0	416.9
Short-term	701	716	673	695	679	680	627	-3.8	-6.8	37.5	34.2
Long-term	5,799	5,988	6,740	6,877	6,979	6,913	7,024	5.7	4.2	375.5	382.8
Loans	1,722	1,813	2,273	2,261	2,296	2,291	2,375	10.4	4.5	126.6	129.4
Short-term	369	327	304	289	282	259	280	-17.2	-7.9	16.9	15.2
Long-term	1,354	1,486	1,969	1,972	2,013	2,032	2,096	15.3	6.4	109.7	114.2
Other liabilities ⁶⁾	675	689	690	696	687	672	659			38.4	35.9
<i>Memo: Government debt (at nominal value) ⁷⁾</i>	7,846.0	8,243.0	8,610.8	8,822.5	8,948.4	8,915.1	8,881.6				

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⁾	
	2010	2011	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Q3	2013 Q4	2012 Q4	2013 Q4
Gross value added (GVA)	428	428	422	421	421	423	424	1.8	1.0	100.0	100.0
Net value added (NVA)	386	385	377	376	377	378	379	1.7	0.8	89.5	89.3
Net entrepreneurial income	466	506	460	457	455	453	455	-1.5	1.6	121.7	120.1
Net disposable income	177	232	221	213	204	203	197			58.6	51.9
Adj. for change in net worth in pension fund	-54	-53	-52	-52	-52	-53	-53			-13.9	-14.0
Net saving	123	179	169	161	153	150	144			44.7	37.9
Net capital transfers (receivable - payable)	60	4	54	57	61	58	25			12.7	5.9
Consumption of fixed capital	42	44	44	44	45	45	45	2.4	3.5	10.5	10.7
Gross fixed capital formation	44	48	47	47	45	44	42	-8.4	-17.7	11.1	9.8
Net acquisition of other non-financial assets ³⁾	0	0	0	0	0	0	0			0.0	0.0
Net lending (+)/net borrowing (-)	180	178	219	215	214	209	172			52.0	40.6
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2010	2011	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Q3	2013 Q4	2012 Q4	2013 Q4
Financial investment	1,416	2,775	1,120	-503	-1,035	-1,349	-1,410	-2.3	-2.4	265.6	-332.4
Currency and deposits	91	1,793	21	-1,428	-1,972	-1,974	-1,870	-13.2	-13.0	5.0	-440.7
Debt securities	231	287	473	264	423	292	104	2.2	0.8	112.3	24.5
Short-term	-31	90	-24	-60	-73	-117	-155	-11.0	-15.3	-5.7	-36.5
Long-term	262	196	497	324	496	409	259	3.4	2.1	118.0	61.0
Loans	639	343	255	228	139	-35	-184	-0.2	-1.0	60.5	-43.5
Short-term	187	75	155	102	36	-105	-120	-2.5	-2.9	36.7	-28.2
Long-term	452	268	101	126	102	70	-65	0.5	-0.5	23.9	-15.3
Shares and other equity	386	333	430	409	439	475	606	4.1	5.2	101.9	143.0
Other financial assets ⁵⁾	68	19	-59	25	-63	-106	-66			-14.0	-15.6
Financing	1,235	2,598	901	-718	-1,249	-1,558	-1,582	-2.7	-2.7	213.6	-373.0
Currency and deposits	290	1,838	217	-1,418	-1,945	-1,996	-1,939	-7.9	-7.9	51.6	-457.1
Debt securities	-153	111	-49	-233	-167	-220	-406	-2.6	-4.7	-11.7	-95.6
Short-term	-52	69	-30	-33	-22	-40	-111	-5.2	-15.0	-7.1	-26.2
Long-term	-101	42	-19	-199	-146	-180	-295	-2.3	-3.8	-4.6	-69.4
Loans	225	158	100	120	110	-44	-58	-1.0	-1.3	23.8	-13.7
Short-term	93	81	147	101	108	-7	-48	-0.3	-2.4	35.0	-11.4
Long-term	132	77	-47	18	2	-37	-10	-1.5	-0.4	-11.2	-2.3
Shares and other equity	567	385	585	660	672	636	695	5.3	5.6	138.8	163.9
Quoted shares	40	64	35	24	54	48	47	6.8	6.0	8.3	11.0
Unquoted shares and other equity	289	331	252	292	252	184	253	4.5	6.0	59.7	59.6
Mutual fund shares	238	-10	298	344	366	404	395	5.6	5.4	70.7	93.2
Insurance technical reserves	284	116	154	172	177	186	200	2.9	3.0	36.6	47.1
Other liabilities ⁶⁾	23	-10	-107	-19	-95	-120	-75			-25.4	-17.6
Net lending (+)/net borrowing (-) (financial accounts)	180	178	219	215	214	209	172			52.0	40.6
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2010	2011	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Q3	2013 Q4		
Financial investment	55,142	57,405	59,625	59,701	59,005	58,531	58,064	-2.3	-2.6		
Currency and deposits	12,465	14,395	14,348	13,619	13,284	12,848	12,340	-14.2	-14.0		
Debt securities	12,256	12,329	13,352	13,555	13,466	13,362	13,287	1.4	-0.5		
Short-term	967	1,037	1,011	1,041	996	949	852	-11.2	-15.7		
Long-term	11,289	11,292	12,341	12,514	12,469	12,412	12,435	2.5	0.8		
Loans	17,479	17,858	18,109	18,197	18,208	17,905	17,733	-1.1	-2.1		
Short-term	3,849	4,002	4,158	4,203	4,197	3,978	3,852	-6.6	-7.4		
Long-term	13,630	13,855	13,951	13,994	14,011	13,928	13,881	0.6	-0.5		
Shares and other equity	10,918	10,707	11,761	12,118	12,023	12,389	12,816	8.1	9.0		
Other financial assets ⁵⁾	2,024	2,116	2,055	2,212	2,025	2,027	1,888				
Financing	53,631	55,874	57,759	57,835	57,341	56,823	56,303	-2.2	-2.5		
Currency and deposits	22,493	24,391	24,546	23,867	23,561	23,058	22,512	-8.5	-8.3		
Debt securities	8,286	8,432	8,542	8,467	8,345	8,193	8,021	-3.6	-6.1		
Short-term	707	783	743	771	719	696	599	-9.4	-19.3		
Long-term	7,579	7,649	7,799	7,697	7,626	7,497	7,422	-3.0	-4.8		
Loans	3,965	4,278	4,408	4,595	4,680	4,438	4,265	-0.3	-3.3		
Short-term	1,801	1,814	1,980	2,058	2,090	1,901	1,790	-5.3	-9.6		
Long-term	2,163	2,465	2,429	2,537	2,591	2,537	2,475	3.9	1.9		
Shares and other equity	11,295	11,095	12,376	12,737	12,625	12,955	13,357	7.5	7.9		
Quoted shares	819	634	775	763	807	924	1,041	31.3	34.2		
Unquoted shares and other equity	3,590	3,812	4,246	4,290	4,263	4,288	4,389	3.6	3.4		
Mutual fund shares	6,885	6,649	7,354	7,684	7,555	7,743	7,928	7.5	7.8		
Insurance technical reserves	6,071	6,204	6,548	6,663	6,668	6,727	6,817	4.1	4.1		
Other liabilities ⁶⁾	1,521	1,474	1,338	1,505	1,462	1,451	1,331				

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⁾	
	2010	2011	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Q3	2013 Q4
Financial investment	304	181	240	218	217	223	254	3.0	3.4
Currency and deposits	-15	23	-2	-8	-8	-15	-23	-1.9	-2.8
Debt securities	203	64	134	96	96	88	116	2.9	3.8
Short-term	11	24	-3	0	-13	-22	-18	-28.4	-23.8
Long-term	191	41	137	96	109	110	133	3.8	4.4
Loans	32	12	9	11	10	1	4	0.2	0.9
Shares and other equity	69	85	91	97	95	131	138	5.0	5.1
Quoted shares	-1	-11	-8	0	0	10	1	2.5	0.3
Unquoted shares and other equity	12	13	2	2	1	6	11	1.3	2.5
Mutual fund shares	58	83	97	95	94	116	126	6.4	6.8
Other financial assets ²⁾	16	-3	8	21	24	17	18		
Financing	303	159	199	224	226	215	217	2.9	2.9
Debt securities	1	3	7	5	3	3	0	5.8	-0.4
Loans	7	11	-15	0	-7	-23	-5	-7.3	-1.6
Short-term	8	7	-8	-3	-9	-23	-3	-11.0	-1.6
Long-term	-1	4	-7	3	2	0	-2	0.0	-1.6
Shares and other equity	6	4	1	2	2	1	5	0.3	1.0
Quoted shares	0	1	2	2	3	0	1	0.4	1.0
Unquoted shares and other equity	6	3	-2	0	0	1	3	0.2	1.0
Insurance technical reserves	281	115	155	170	175	183	197	2.9	3.0
Other liabilities ³⁾	9	27	52	47	53	50	20		
Net lending (+)/net borrowing (-) (financial accounts)	1	23	41	-6	-9	8	37		
Financial balance sheet	end-of-period stocks							annual percentage changes ⁴⁾	
	2010	2011	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2013 Q3	2013 Q4
Financial investment	6,761	6,807	7,446	7,599	7,551	7,659	7,758	4.3	4.2
Currency and deposits	796	804	802	813	797	792	781	-1.5	-2.6
Debt securities	2,691	2,737	3,074	3,100	3,090	3,110	3,162	3.1	2.8
Short-term	52	76	74	69	59	56	56	-28.3	-24.2
Long-term	2,639	2,660	3,001	3,031	3,032	3,054	3,106	3.9	3.5
Loans	469	481	491	490	487	489	493	-0.3	0.5
Shares and other equity	2,423	2,403	2,692	2,793	2,769	2,870	2,927	8.6	8.8
Quoted shares	422	377	404	413	410	426	439	9.4	8.7
Unquoted shares and other equity	424	428	440	442	442	447	450	0.0	2.4
Mutual fund shares	1,577	1,598	1,848	1,937	1,917	1,997	2,038	10.6	10.3
Other financial assets ²⁾	383	382	387	404	408	398	395		
Financing	6,909	6,991	7,410	7,580	7,600	7,672	7,784	4.9	5.0
Debt securities	43	46	55	55	52	52	53	5.6	-2.8
Loans	292	301	284	302	300	295	285	-6.4	0.3
Short-term	183	186	177	191	190	186	175	-11.4	-1.1
Long-term	110	115	107	111	111	109	110	3.8	2.6
Shares and other equity	441	397	465	485	493	510	535	16.7	15.0
Quoted shares	123	97	133	136	140	148	161	26.4	21.4
Unquoted shares and other equity	317	299	331	348	352	360	372	13.2	12.5
Insurance technical reserves	6,003	6,134	6,479	6,593	6,597	6,656	6,746	4.1	4.1
Other liabilities ³⁾	129	113	126	144	158	160	165		

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.