



EUROPEAN CENTRAL BANK

EUROSYSTEM

## PRESS RELEASE

28 January 2015

### EURO AREA ECONOMIC AND FINANCIAL DEVELOPMENTS BY INSTITUTIONAL SECTOR: 3<sup>rd</sup> Quarter 2014

The new European System of Accounts (ESA 2010) transmission programme and the new ECB Guideline on quarterly financial accounts allow presenting the economic and financial developments by institutional sector with an improved timeliness. Advanced results for households and non-financial corporations were published on 20 January 2015. The current press release includes detailed and updated results for the total euro area economy and all institutional sectors.

- Euro area gross saving, which is the sum of the savings of households, corporations and government, increased after decreasing previously (third quarter 2014: 2.5%, second quarter: -0.6%).
- The increase in euro area savings was only partially matched by the continued slow increase in euro area gross fixed capital formation (0.7% after 0.9%), which grew only moderately in case of households and non-financial corporations and declined for financial corporations and government.
- Net lending by euro area households and non-financial corporations increased as a percentage of euro area net disposable income (third quarter 2014: 3.7% and 1.0%, compared to third quarter 2013: 3.5% and 0.7%), while net lending by the 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 to 3.1% of net disposable income.

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

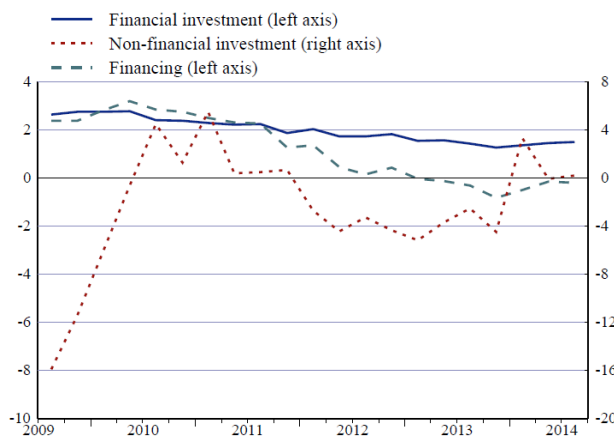
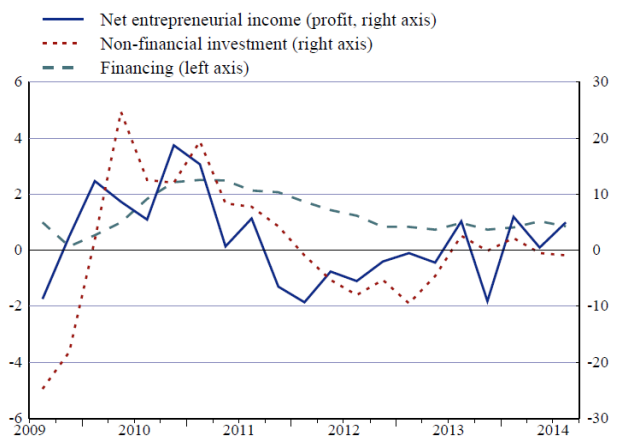


Chart 2. Non-financial corporation profits, non-financial investment and financing  
Annual growth rates



## Total euro area economy

Euro area gross saving, which is the sum of the savings of households, corporations and government, increased after decreasing previously (third quarter 2014: 2.5%, second quarter: -0.6%). The increase in euro area savings was only partially matched by the continued slow increase in euro area gross fixed capital formation (0.7% after 0.9%). As a result, euro area net lending to the rest of the world increased to 3.1% of net disposable income. Net lending by euro area households and non-financial corporations increased as a percentage of euro area net disposable income (third quarter 2014: 3.7% and 1.0%, compared to third quarter 2013: 3.5% and 0.7%), while net lending by the financial corporations sector and net borrowing by the government sector decreased.

## Households

Household gross disposable income increased at a higher annual rate (third quarter 2014: 2.2% after 1.2% in the second quarter). Compensation of employees grew at a higher rate (2.3% after 2.1%) while the growth of gross operating surplus and mixed income from the self-employed slowed (0.4% after 1.1%).

Household consumption expenditure increased at a higher annual rate (2.0% after 1.7%). The household gross saving rate was 13.0% in the third quarter of 2014, compared to 12.9% in the third quarter of 2013. Household gross non-financial investment increased after being unchanged previously (0.3% after 0.0%). Household financing decreased at a broadly unchanged annual rate (-0.2% after -0.1%). Loan financing remained broadly unchanged (-0.1%, after 0.0%).

Household financial investment grew at an unchanged rate (1.5%). Among the components, additions to currency and deposits grew at a broadly unchanged rate (2.5% after 2.4%), while investments in shares and other equity and additions to life insurance and pension schemes accelerated (to 2.8% after 2.0%, and to 3.3% after 3.1% respectively).

Household net worth increased at a lower rate (2.7% after 2.9%), with the continued increase being explained by increases in financial and non-financial investments as well as net valuation gains, which exceeded the incurrence of debt. The value of housing wealth increased after having declined in the previous quarter (0.3 after -0.1%). The household debt ratio decreased to 94.9% in the third quarter of 2014, from 96.7% in the third quarter of 2013.

<b>Household saving, change in net worth and debt</b>								
<i>(percentages of adjusted gross disposable income, based on four-quarter cumulated flows)</i>								
	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Saving rate (gross)	12.9	12.9	12.8	12.9	13.1	13.1	13.0	13.0
Change in net worth	4.1	-4.3	-1.2	3.0	2.6	12.2	19.0	17.7
Non-financial investment (net)	1.7	1.6	1.5	1.4	1.3	1.3	1.3	1.3
Financial investment	5.3	4.6	4.7	4.4	3.9	4.2	4.5	4.7
Financing (-)	0.5	0.0	-0.1	-0.3	-0.9	-0.5	-0.1	-0.2
Revaluation of assets and other changes	-2.5	-10.5	-7.5	-3.1	-3.5	6.2	13.1	11.6
Debt (loans, outstanding amount)	97.4	97.0	97.1	96.7	96.1	95.5	95.5	94.9

## Non-financial corporations

Net entrepreneurial income of non-financial corporations and net value added increased at higher annual rates (5.5% after 0.6%, and 1.4% after 0.9%, respectively). Non-financial investment decreased at a faster rate (-0.9% after -0.5%). This was due to declining inventories (-2.8 percentage points) while gross fixed capital formation grew at a higher rate (1.9% after 1.0%).

Financing of non-financial corporations grew at a broadly unchanged annual rate (0.9% after 1.0%). Loan financing was reduced at a broadly unchanged rate (-0.9% after -0.8%), as the decline in loans granted by non-MFIs accelerated while the decline of loans granted by MFIs slowed.<sup>1</sup> The issuance of debt securities grew, albeit at a lower rate (4.2% after 6.1%). Trade credit financing increased at a higher rate (0.5% after 0.3%). The debt ratio, which includes trade credit, decreased to 129.6% in the third quarter of 2014, from 132.1% in the third quarter of 2013. Equity financing grew at a lower rate (1.1% after 1.4%).

Non-financial corporations								
<i>(percentages of net value added, based on four-quarter cumulated flows)</i>								
	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Net entrepreneurial income (current profits)	31.2	31.2	31.1	31.2	30.6	31.0	31.0	31.3
Net saving (retained earnings)	1.5	1.9	1.9	1.9	2.3	2.4	2.2	2.3
Non-financial investment (net)	3.4	2.6	2.2	2.3	2.2	2.3	2.1	2.0
Debt (outstanding amount to GDP)	133.5	133.5	132.9	132.1	130.2	129.4	130.3	129.6

Financial investment grew at a lower rate (1.7% after 2.0%). Among the components, loans granted grew at a lower rate (0.6% after 1.3%), and investment in shares and other equity grew at a higher rate (0.7% after 0.4%).

This press release incorporates revisions compared to the press release on “Euro area households and non-financial corporations” of 20 January mainly due to the inclusion of a complete set of data for the government sector. Euro area charts and additional tables are available under "Euro area accounts" in the statistics section of the ECB's website at: [Euro area charts and additional tables](#). Quarterly financial and non-financial accounts by institutional sector are available at the [ECB's Statistical Data Warehouse \(SDW\)](#). The next quarterly press release, with advanced results for households and non-financial corporations, is scheduled for 14 April 2015 (see also the Statistical Release Calendar on the ECB website: [calendar](#)).

**For media queries, please contact Stefan Ruhkamp, tel.: +49 69 1344 5057.**

## Notes:

- 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. 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.

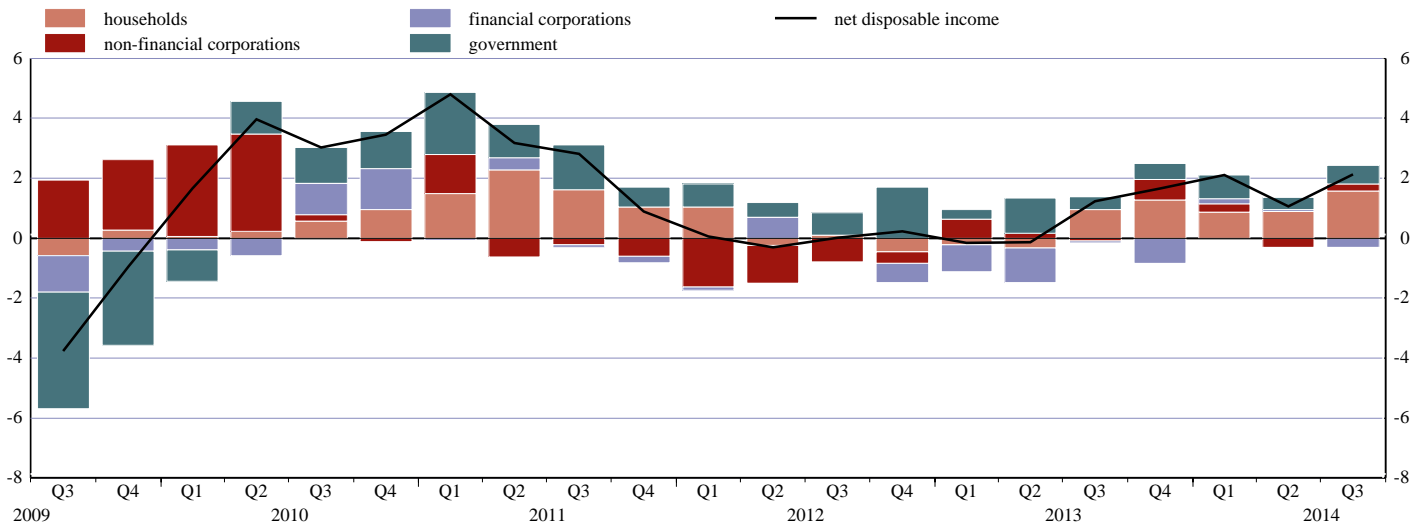
<sup>1</sup> Loan financing comprises loans granted by all sectors (including loans granted by non-MFI financial institutions) and by creditors that are not residents in the euro area.

- 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).
- 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 imbalances 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](#).
- Further methodological information is available at: [Euro area accounts](#).

# Euro area charts and additional tables for all institutional sectors

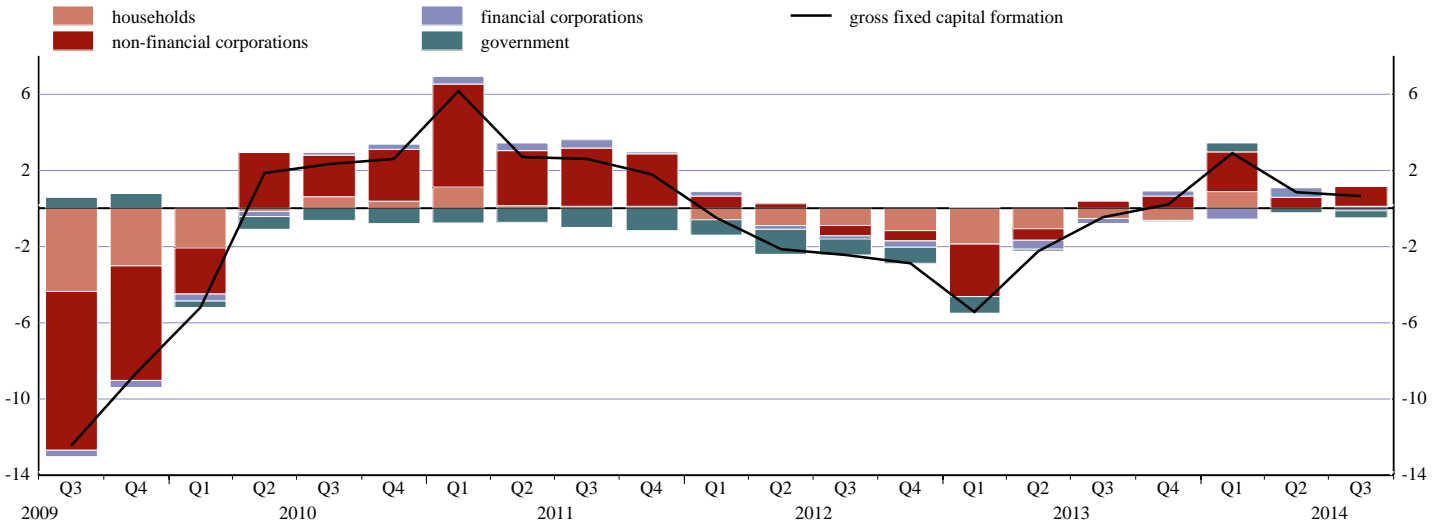
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**

(annual percentage changes and percentage point contributions)



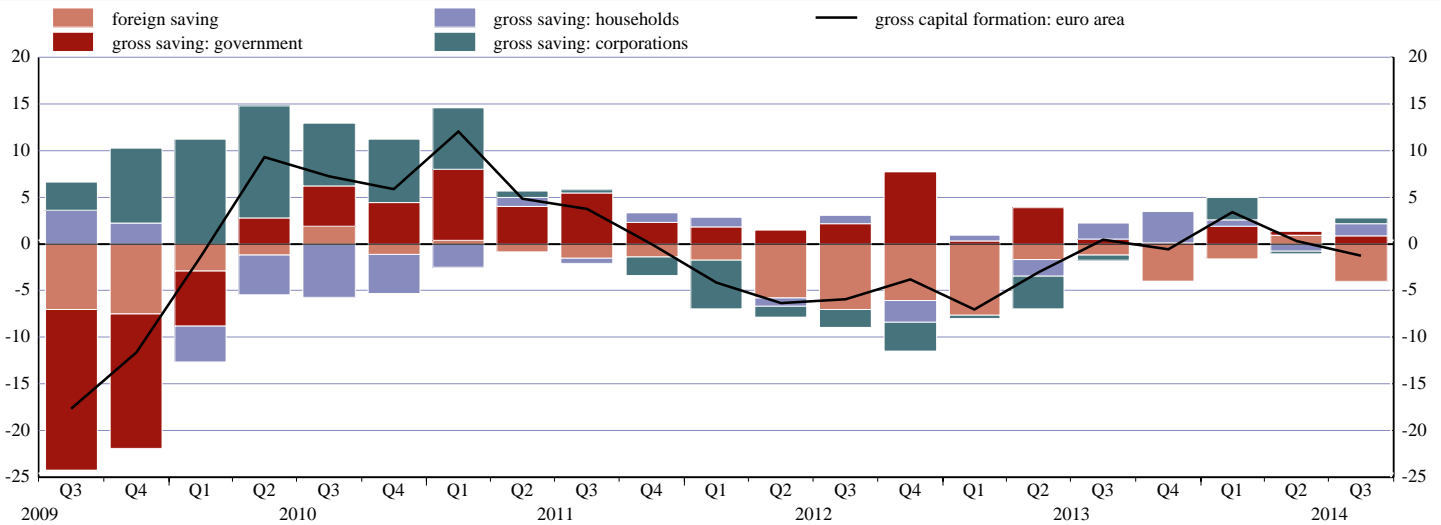
**Chart 2. Growth of euro area gross fixed capital formation and contributions by sector**

(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)

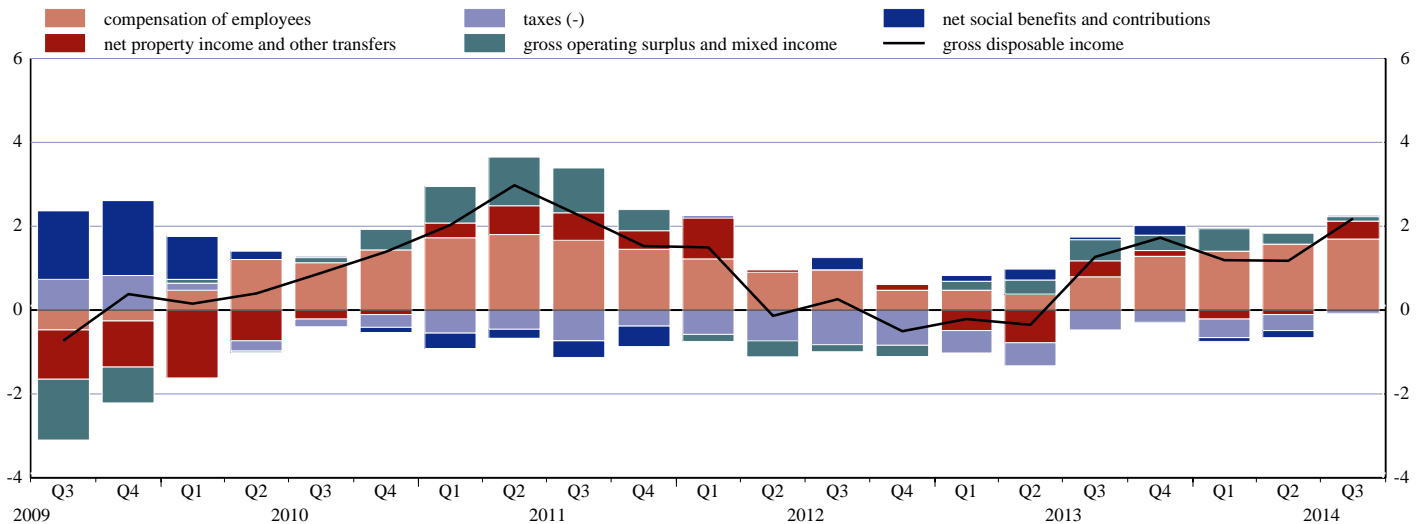


Sources: ECB and Eurostat.

# Euro area households

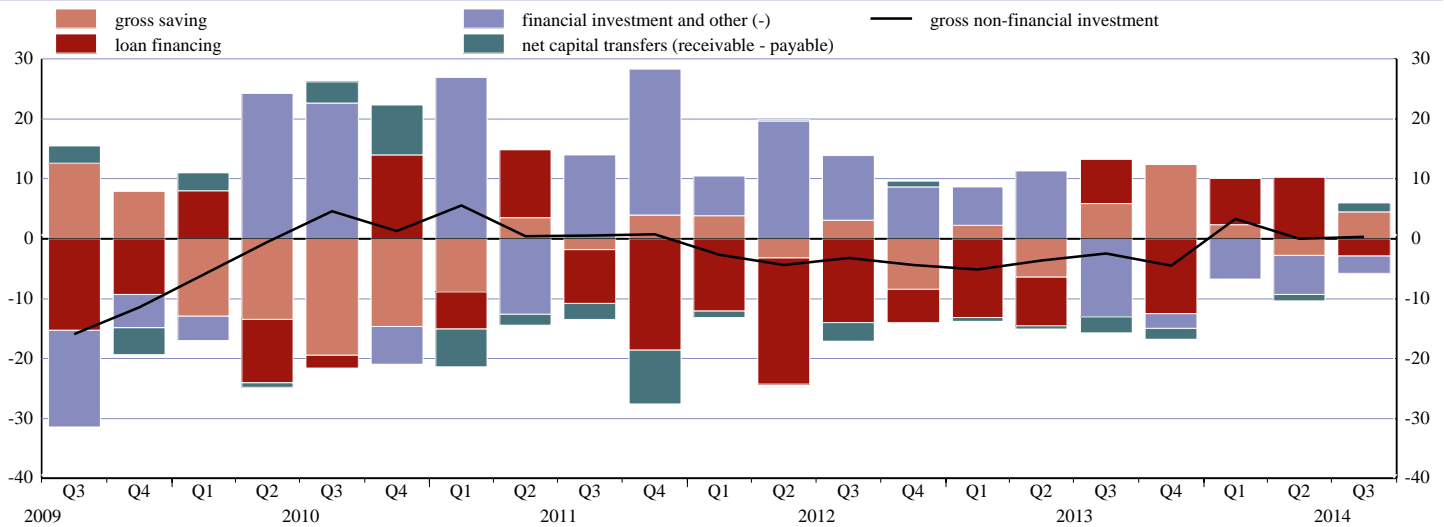
**Chart 4. Growth of households' gross disposable income and contributions by income component**

(annual percentage changes and percentage point contributions)



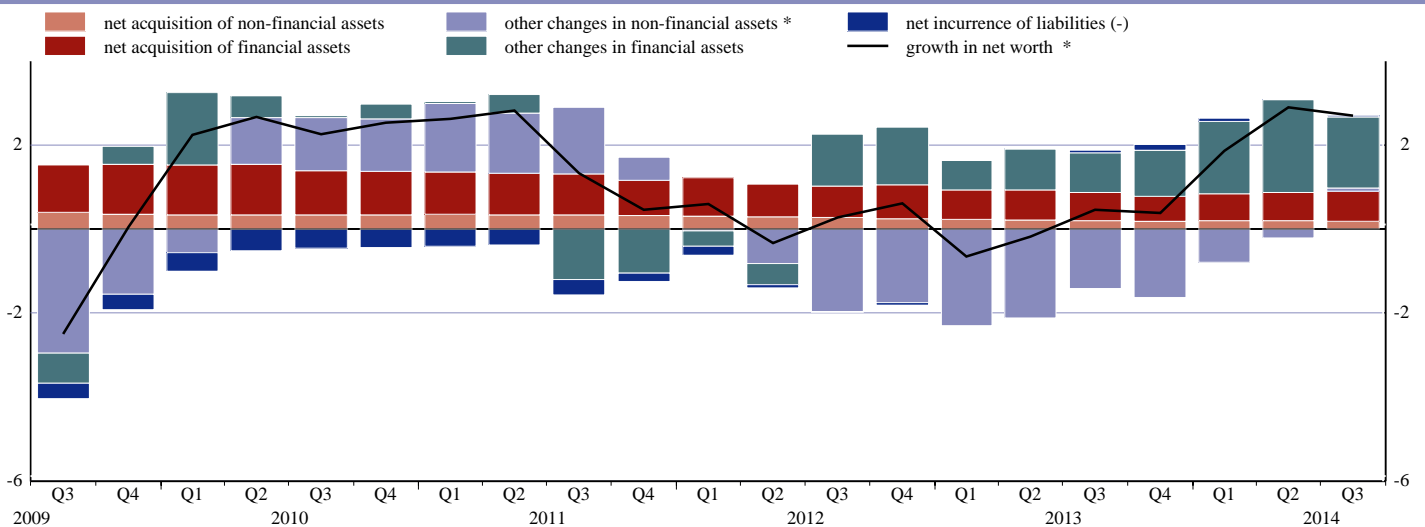
**Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing**

(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

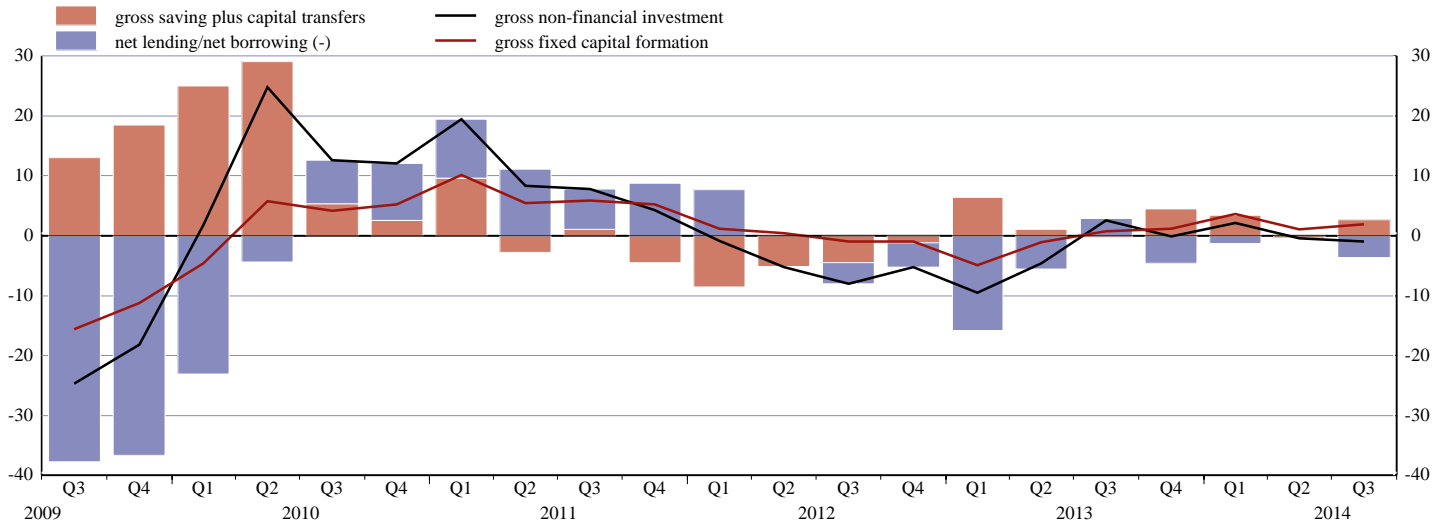
**Chart 7. Growth of net entrepreneurial income of non-financial corporations and contributions by component**

(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 <sup>1)</sup>		percentage of euro area NDI		
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
<b>Net disposable income (NDI):</b>											
Euro area	7,982	7,982	8,001	8,035	8,076	8,097	8,140	1.1	2.1	100.0	100.0
Households <sup>2)</sup>	5,835	5,842	5,850	5,876	5,893	5,911	5,942	1.2	2.2	73.1	73.0
Non-financial corporations	149	69	83	97	103	97	101			1.0	1.2
Financial corporations	247	245	203	186	189	191	184			2.5	2.3
General government	1,752	1,826	1,865	1,876	1,891	1,899	1,912	1.7	2.8	23.3	23.5
<b>Consumption expenditure:</b>											
Euro area	7,566	7,606	7,634	7,657	7,681	7,713	7,750	1.7	2.0	95.4	95.2
Households <sup>2)</sup>	5,520	5,547	5,556	5,567	5,583	5,607	5,635	1.7	2.0	69.4	69.2
General government collective consumption	776	782	787	791	793	795	799	1.3	1.9	9.8	9.8
General government social transfers in kind <sup>3)</sup>	1,271	1,278	1,291	1,299	1,305	1,310	1,316	1.6	1.9	16.1	16.2
<b>Net saving:</b>											
Euro area	416	376	366	378	395	384	389	-11.6	5.1	4.6	4.8
Households <sup>2)</sup>	388	372	372	388	389	384	388	-3.6	7.2	4.7	4.8
Non-financial corporations	144	63	78	93	99	93	97			1.0	1.2
Financial corporations	179	174	129	112	113	114	108			1.6	1.3
General government	-295	-233	-214	-215	-207	-206	-204			-2.7	-2.5
<b>Consumption of fixed capital:</b>											
Euro area	1,717	1,759	1,773	1,778	1,785	1,793	1,801	1.7	1.9	22.2	22.1
Households <sup>2)</sup>	440	449	451	453	454	456	458	1.4	1.8	5.6	5.6
Non-financial corporations	966	992	999	1,002	1,006	1,010	1,015	1.7	1.8	12.5	12.5
Financial corporations	45	46	46	46	46	46	46	0.8	1.0	0.6	0.6
General government	265	272	276	278	279	281	282	2.2	2.2	3.5	3.5
<b>Net capital transfers (receivable - payable):</b>											
Euro area	181	218	229	190	184	170	162			2.9	2.0
Households <sup>2)</sup>	7	3	-3	-5	-5	-6	-4			0.0	-0.1
Non-financial corporations	78	75	74	69	68	69	67			0.9	0.8
Financial corporations	9	57	63	31	24	13	9			0.8	0.1
General government	-75	-111	-111	-74	-66	-56	-54			-1.4	-0.7
<b>Gross fixed capital formation:</b>											
Euro area	2,047	2,006	1,966	1,967	1,980	1,984	1,988	0.9	0.7	24.6	24.4
Households <sup>2)</sup>	573	555	538	535	539	539	539	0.0	0.4	6.7	6.6
Non-financial corporations	1,120	1,119	1,105	1,108	1,118	1,121	1,126	1.0	1.9	13.8	13.8
Financial corporations	51	48	45	46	43	46	45	26.3	-6.0	0.6	0.6
General government	303	283	279	278	280	279	277	-1.6	-2.6	3.5	3.4
<b>Net acquisition of other non-financial assets <sup>4)</sup>:</b>											
Euro area	66	9	-11	-16	-14	-18	-27			-0.1	-0.3
Households <sup>2)</sup>	5	1	3	0	0	0	0			0.0	0.0
Non-financial corporations	66	10	-10	-14	-17	-22	-29			-0.1	-0.4
Financial corporations	1	-3	0	3	2	2	2			0.0	0.0
General government	-6	0	-3	-5	0	2	0			0.0	0.0
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	38	144	207	224	236	229	249			2.6	3.1
Households <sup>2)</sup>	257	267	280	301	299	294	302			3.5	3.7
Non-financial corporations	2	0	57	69	73	73	83			0.7	1.0
Financial corporations	181	231	194	139	138	125	116			2.4	1.4
General government	-402	-355	-324	-285	-274	-263	-253			-4.1	-3.1

Sources: ECB and Eurostat.

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

2) Households and non-profit institutions serving households.

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

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



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

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
Compensation of employees	4,672	4,728	4,753	4,774	4,795	4,821	4,847	2.1	2.3	74.5	74.8
Gross operating surplus and mixed income	1,532	1,516	1,533	1,539	1,547	1,551	1,553	1.1	0.4	24.0	24.0
Property income (receivable - payable)	831	844	830	831	826	823	827			13.0	12.8
Net social benefits and contributions (rec. - pay.)	71	76	83	87	85	83	83			1.3	1.3
Other current transfers (receivable - payable)	69	74	74	75	77	77	81			1.2	1.2
Taxes (on income and wealth) (-)	901	947	972	977	983	989	991	2.5	0.5	15.2	15.3
<b>Gross disposable income (HGDI)</b>	<b>6,274</b>	<b>6,291</b>	<b>6,301</b>	<b>6,329</b>	<b>6,347</b>	<b>6,366</b>	<b>6,400</b>	<b>1.2</b>	<b>2.2</b>	<b>98.8</b>	<b>98.8</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	73	77	78	78	79	80	80	5.1	-0.1	1.2	1.2
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>6,347</b>	<b>6,368</b>	<b>6,380</b>	<b>6,407</b>	<b>6,426</b>	<b>6,447</b>	<b>6,481</b>	<b>1.2</b>	<b>2.2</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>5,520</b>	<b>5,547</b>	<b>5,556</b>	<b>5,567</b>	<b>5,583</b>	<b>5,607</b>	<b>5,635</b>	<b>1.7</b>	<b>2.0</b>	<b>87.1</b>	<b>87.0</b>
<b>Gross saving</b>	<b>828</b>	<b>821</b>	<b>823</b>	<b>840</b>	<b>843</b>	<b>839</b>	<b>846</b>	<b>-1.4</b>	<b>3.7</b>	<b>12.9</b>	<b>13.0</b>
<b>Net capital transfers (receivable - payable)</b>	<b>7</b>	<b>3</b>	<b>-3</b>	<b>-5</b>	<b>-5</b>	<b>-6</b>	<b>-4</b>			<b>0.0</b>	<b>-0.1</b>
<b>Gross fixed capital formation</b>	<b>573</b>	<b>555</b>	<b>538</b>	<b>535</b>	<b>539</b>	<b>539</b>	<b>539</b>	<b>0.0</b>	<b>0.4</b>	<b>8.4</b>	<b>8.3</b>
Net acquisition of other non-financial assets <sup>4)</sup>	5	1	3	0	0	0	0			0.0	0.0
<b>Net lending (+)/net borrowing (-)</b>	<b>257</b>	<b>267</b>	<b>280</b>	<b>301</b>	<b>299</b>	<b>294</b>	<b>302</b>			<b>4.4</b>	<b>4.7</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
<b>Financial investment</b>	<b>350</b>	<b>340</b>	<b>279</b>	<b>250</b>	<b>269</b>	<b>288</b>	<b>304</b>	<b>1.5</b>	<b>1.5</b>	<b>4.4</b>	<b>4.7</b>
Currency and deposits	172	235	216	187	164	171	178	2.4	2.5	3.4	2.7
Debt securities	98	-92	-190	-170	-142	-131	-174	-10.9	-14.8	-3.0	-2.7
Shares and other equity	-38	60	131	92	109	90	131	2.0	2.8	2.1	2.0
Quoted shares	22	4	-4	-11	-4	-13	14	-1.9	2.0	-0.1	0.2
Unquoted shares and other equity	26	55	79	71	66	36	10	1.5	0.4	1.2	0.2
Mutual fund shares	-86	1	57	32	46	67	106	4.9	7.7	0.9	1.6
Life insurance and pension schemes	116	130	152	158	169	182	191	3.1	3.3	2.4	2.9
Other financial assets <sup>6)</sup>	2	8	-31	-18	-31	-25	-22			-0.5	-0.3
<b>Financing</b>	<b>86</b>	<b>31</b>	<b>-21</b>	<b>-56</b>	<b>-33</b>	<b>-9</b>	<b>-13</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.2</b>
Loans	88	11	-8	-25	-15	-1	-5	0.0	-0.1	-0.1	-0.1
Short-term	-9	-5	-6	-12	-7	-5	-5	-1.4	-1.4	-0.1	-0.1
Long-term	97	16	-2	-13	-8	3	-1	0.1	0.0	0.0	0.0
Other liabilities <sup>7)</sup>	-2	20	-13	-31	-18	-8	-8			-0.2	-0.1
Net lending (+)/net borrowing (-) (financial accounts)	265	309	300	305	303	296	317	2.3	2.4	4.7	4.9
<b>Changes in financial wealth not due to transactions</b>	<b>-439</b>	<b>575</b>	<b>405</b>	<b>467</b>	<b>726</b>	<b>928</b>	<b>717</b>			<b>6.3</b>	<b>11.1</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
<b>Financial assets</b>	<b>18,689</b>	<b>19,582</b>	<b>19,960</b>	<b>20,262</b>	<b>20,600</b>	<b>20,891</b>	<b>20,957</b>	<b>6.0</b>	<b>5.0</b>	<b>312.9</b>	<b>323.4</b>
Currency and deposits	6,797	7,031	7,132	7,213	7,223	7,294	7,306	2.3	2.4	111.8	112.7
Debt securities	1,354	1,324	1,173	1,149	1,165	1,149	1,088	-4.5	-7.3	18.4	16.8
Shares and other equity	3,994	4,379	4,742	4,928	5,142	5,238	5,237	17.4	10.4	74.3	80.8
Quoted shares	580	666	734	795	850	844	835	24.8	13.8	11.5	12.9
Unquoted shares and other equity	2,211	2,416	2,623	2,720	2,839	2,857	2,824	17.4	7.7	41.1	43.6
Mutual fund shares	1,203	1,296	1,385	1,413	1,453	1,538	1,578	13.7	13.9	21.7	24.3
Life insurance and pension schemes	5,416	5,719	5,799	5,866	5,986	6,101	6,228	5.5	7.4	90.9	96.1
Other financial assets <sup>6)</sup>	1,128	1,129	1,114	1,106	1,084	1,109	1,098			17.5	16.9
<b>Liabilities</b>	<b>6,890</b>	<b>6,898</b>	<b>6,835</b>	<b>6,806</b>	<b>6,815</b>	<b>6,814</b>	<b>6,798</b>	<b>-0.7</b>	<b>-0.5</b>	<b>107.1</b>	<b>104.9</b>
Loans	6,210	6,204	6,169	6,156	6,140	6,156	6,148	-0.3	-0.3	96.7	94.9
Short-term	340	331	319	315	315	321	308	-1.4	-3.5	5.0	4.7
Long-term	5,870	5,872	5,850	5,842	5,825	5,835	5,840	-0.2	-0.2	91.7	90.1
Other liabilities <sup>7)</sup>	655	669	640	623	648	630	621			10.0	9.6
<b>Non-financial assets<sup>8)</sup></b>	<b>30,299</b>	<b>29,674</b>	<b>29,377</b>	<b>29,067</b>	<b>28,984</b>	<b>29,249</b>	<b>29,491</b>	<b>0.0</b>	<b>0.4</b>	<b>460.5</b>	<b>455.1</b>
<i>of which: Housing wealth<sup>8)</sup></i>	<i>28,749</i>	<i>28,104</i>	<i>27,777</i>	<i>27,460</i>	<i>27,368</i>	<i>27,626</i>	<i>27,859</i>	<i>-0.1</i>	<i>0.3</i>	<i>435.4</i>	<i>429.9</i>
<b>Net worth</b>	<b>42,099</b>	<b>42,358</b>	<b>42,501</b>	<b>42,523</b>	<b>42,768</b>	<b>43,326</b>	<b>43,650</b>	<b>2.9</b>	<b>2.7</b>	<b>666.2</b>	<b>673.5</b>
<i>Memo: Debt <sup>9)</sup></i>	<i>6,210</i>	<i>6,204</i>	<i>6,169</i>	<i>6,156</i>	<i>6,140</i>	<i>6,156</i>	<i>6,148</i>	<i>-0.3</i>	<i>-0.3</i>	<i>62.6</i>	<i>61.3</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 <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup>	
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
<b>Gross value added (GVA)</b>	5,076	5,101	5,115	5,133	5,157	5,171	5,190	1.1	1.5	100.0	100.0
Net value added (NVA)	4,109	4,110	4,116	4,132	4,151	4,161	4,176	0.9	1.4	80.5	80.5
<b>Net entrepreneurial income</b>	1,374	1,281	1,282	1,266	1,288	1,290	1,307	0.6	5.5	31.2	31.3
Net disposable income	149	69	83	97	103	97	101			2.0	2.4
Adj. for change in net worth in pension fund	-5	-6	-4	-4	-4	-4	-4			-0.1	-0.1
<b>Net saving</b>	144	63	78	93	99	93	97			1.9	2.3
<b>Net capital transfers (receivable - payable)</b>	78	75	74	69	68	69	67			1.5	1.3
Consumption of fixed capital	966	992	999	1,002	1,006	1,010	1,015	1.7	1.8	19.5	19.5
<b>Gross fixed capital formation</b>	1,120	1,119	1,105	1,108	1,118	1,121	1,126	1.0	1.9	21.6	21.7
Net acquisition of other non-financial assets <sup>3)</sup>	66	10	-10	-14	-17	-22	-29			-0.2	-0.6
<b>Net lending (+)/net borrowing (-)</b>	2	0	57	69	73	73	83			1.1	1.6
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
<b>Financial investment</b>	519	165	287	256	286	345	301	2.0	1.7	5.6	5.8
Currency and deposits	82	61	86	95	97	101	78	5.0	3.8	1.7	1.5
Debt securities	-15	-24	-49	-42	-20	-35	-41	-11.2	-13.3	-1.0	-0.8
Loans	94	76	-40	-62	-4	46	21	1.3	0.6	-0.8	0.4
Shares and other equity	267	119	88	51	4	28	60	0.4	0.7	1.7	1.2
Quoted shares	26	3	22	26	4	-12	-12	-1.1	-1.0	0.4	-0.2
Unquoted shares and other equity	316	125	72	27	10	40	72	0.6	1.1	1.4	1.4
Mutual fund shares	-75	-9	-6	-2	-10	0	0	0.1	0.1	-0.1	0.0
Other financial assets <sup>5)</sup>	91	-66	203	213	209	204	181			4.0	3.5
<b>Financing</b>	527	206	249	191	216	273	232	1.0	0.9	4.9	4.5
Debt securities	48	114	87	78	66	63	45	6.1	4.2	1.7	0.9
Short-term	11	1	3	-4	-13	-19	-14	-21.9	-16.2	0.1	-0.3
Long-term	37	113	84	82	79	82	59	8.6	6.0	1.6	1.1
Loans	183	-38	-182	-202	-154	-69	-87	-0.8	-0.9	-3.6	-1.7
Short-term	79	-31	-25	-34	-21	29	7	1.1	0.3	-0.5	0.1
Long-term	103	-6	-157	-168	-133	-98	-94	-1.5	-1.4	-3.1	-1.8
Shares and other equity	191	170	237	201	193	175	154	1.4	1.1	4.6	3.0
Quoted shares	35	28	45	31	36	39	68	1.1	1.7	0.9	1.3
Unquoted shares and other equity	156	143	193	170	157	136	86	1.5	0.9	3.8	1.7
Pension schemes	0	1	4	4	4	4	5	1.2	1.4	0.1	0.1
Trade credits and advances	-16	36	7	-8	9	6	13	0.3	0.5	0.1	0.3
Other liabilities <sup>6)</sup>	122	-77	95	117	99	94	101			1.9	1.9
Net lending (+)/net borrowing (-) (financial accounts)	-9	-41	38	65	70	72	69			0.7	1.3
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
<b>Financial investment</b>	16,386	17,103	17,675	18,023	18,205	18,437	18,642	7.0	5.5	345.6	359.2
Currency and deposits	1,959	2,073	2,078	2,150	2,119	2,100	2,153	3.9	3.6	40.6	41.5
Debt securities	335	336	307	301	311	298	292	-3.0	-5.1	6.0	5.6
Loans	3,426	3,466	3,422	3,417	3,415	3,458	3,487	1.1	1.9	66.9	67.2
Shares and other equity	6,922	7,608	8,078	8,275	8,512	8,691	8,770	12.9	8.6	157.9	169.0
Quoted shares	878	1,015	1,126	1,213	1,248	1,258	1,241	21.9	10.3	22.0	23.9
Unquoted shares and other equity	5,731	6,251	6,616	6,708	6,903	7,062	7,151	11.6	8.1	129.4	137.8
Mutual fund shares	313	341	336	354	361	370	378	11.2	12.6	6.6	7.3
Other financial assets <sup>5)</sup>	3,744	3,620	3,790	3,880	3,848	3,889	3,941			74.1	75.9
<b>Financing</b>	25,314	26,348	27,230	27,587	27,808	28,189	28,089	6.5	3.2	532.4	541.2
Debt securities	864	1,024	1,071	1,081	1,107	1,142	1,186	10.0	10.8	20.9	22.9
Short-term	77	77	86	72	75	68	73	-21.5	-15.6	1.7	1.4
Long-term	787	946	985	1,009	1,032	1,074	1,114	12.9	13.1	19.3	21.5
Loans	9,317	9,204	9,146	8,955	8,940	9,015	8,953	-2.0	-2.1	178.8	172.5
Short-term	2,574	2,537	2,590	2,489	2,539	2,625	2,596	0.4	0.2	50.6	50.0
Long-term	6,742	6,667	6,556	6,466	6,401	6,390	6,357	-2.9	-3.0	128.2	122.5
Shares and other equity	11,421	12,416	13,512	13,899	14,208	14,422	14,304	13.7	5.9	264.2	275.6
Quoted shares	3,045	3,497	3,982	4,304	4,445	4,604	4,513	26.8	13.3	77.9	87.0
Unquoted shares and other equity	8,376	8,919	9,530	9,595	9,763	9,818	9,791	8.4	2.7	186.3	188.6
Pension schemes	354	356	358	359	361	362	363	1.2	1.3	7.0	7.0
Trade credits and advances	2,490	2,512	2,442	2,494	2,459	2,483	2,485	1.1	1.8	47.7	47.9
Other liabilities <sup>6)</sup>	869	837	701	800	734	764	798			13.7	15.4
<i>Memo: Debt <sup>8)</sup></i>	13,025	13,095	13,017	12,889	12,866	13,002	12,987	-0.4	-0.2	132.1	129.6

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) 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 <sup>1)</sup>		percentage of GNDI	
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
<b>Net disposable income (GNDI)</b>	1,752	1,826	1,865	1,876	1,891	1,899	1,912	1.7	2.8	100.0	100.0
<b>Consumption expenditure</b>	2,047	2,059	2,078	2,090	2,098	2,106	2,115	1.5	1.9	111.5	110.6
<b>Net saving</b>	-295	-233	-214	-215	-207	-206	-204			-11.5	-10.6
Consumption of fixed capital	265	272	276	278	279	281	282	2.2	2.2	14.8	14.8
<b>Net capital transfers (receivable - payable)</b>	-75	-111	-111	-74	-66	-56	-54			-6.0	-2.8
<b>Gross fixed capital formation</b>	303	283	279	278	280	279	277	-1.6	-2.6	14.9	14.5
Net acquisition of other non-financial assets <sup>2)</sup>	-6	0	-3	-5	0	2	0			-0.2	0.0
<b>Net lending (+)/net borrowing (-)</b>	-402	-355	-324	-285	-274	-263	-253			-17.4	-13.2
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
<b>Net acquisition of financial assets</b>	53	384	165	102	112	131	190	2.8	4.1	8.8	9.9
<b>Financial investment <sup>4)</sup></b>	35	362	202	78	106	102	101	2.7	2.7	10.9	5.3
Currency and deposits	33	34	-23	-43	2	4	0	0.5	0.0	-1.2	0.0
Debt securities	-21	-6	-8	-16	-17	-21	-35	-4.5	-7.4	-0.4	-1.8
Loans	30	259	183	122	120	106	116	11.7	12.9	9.8	6.1
Short-term	-7	31	15	11	2	12	14	9.4	11.4	0.8	0.8
Long-term	37	228	167	111	118	94	101	12.1	13.1	9.0	5.3
Shares and other equity	-6	76	50	14	2	13	20	0.8	1.3	2.7	1.0
Quoted shares	-6	2	23	20	23	7	3	2.8	0.9	1.2	0.1
Unquoted shares and other equity	-3	61	32	-8	-21	4	16	0.4	1.4	1.7	0.8
Mutual fund shares	2	13	-4	2	0	2	2	0.9	1.0	-0.2	0.1
Other financial assets <sup>5)</sup>	18	22	-38	25	6	29	88			-2.0	4.6
<b>Net incurrence of liabilities</b>	455	739	489	387	387	394	442	3.5	4.0	26.2	23.1
<b>Financing <sup>4)</sup></b>	445	743	548	408	399	367	374	3.5	3.6	29.4	19.6
Currency and deposits	6	8	9	2	6	2	-2	0.5	-0.7	0.5	-0.1
Debt securities	342	292	326	311	285	263	257	3.4	3.3	17.5	13.4
Short-term	13	-42	-14	-30	-36	-32	-40	-4.9	-5.9	-0.8	-2.1
Long-term	329	334	340	341	321	295	297	4.2	4.2	18.3	15.5
Loans	97	443	213	95	109	103	119	4.3	5.0	11.4	6.2
Short-term	-38	-30	-53	-35	-33	-23	5	-8.6	2.0	-2.9	0.3
Long-term	134	473	266	129	142	125	114	6.0	5.4	14.3	6.0
Other liabilities <sup>6)</sup>	10	-4	-59	-20	-12	27	68			-3.2	3.5
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-402	-355	-324	-285	-274	-263	-253			-17.4	-13.2
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
<b>Financial assets</b>	4,033	4,534	4,589	4,656	4,776	4,925	4,857	5.2	5.8	246.1	254.0
<b>Financial investment <sup>4)</sup></b>	3,237	3,696	3,790	3,801	3,913	4,060	3,965	5.7	4.6	203.3	207.4
Currency and deposits	756	796	831	754	829	913	829	0.4	-0.2	44.6	43.4
Debt securities	474	488	467	473	467	469	450	-0.9	-3.7	25.0	23.5
Loans	586	844	900	969	981	1,026	1,016	13.3	12.8	48.3	53.1
Short-term	93	125	127	135	131	145	142	9.3	12.3	6.8	7.4
Long-term	492	720	774	834	850	881	874	14.0	12.9	41.5	45.7
Shares and other equity	1,422	1,568	1,592	1,604	1,637	1,652	1,671	6.4	4.9	85.4	87.4
Quoted shares	222	225	280	299	313	309	297	26.4	6.0	15.0	15.5
Unquoted shares and other equity	1,042	1,163	1,120	1,112	1,126	1,139	1,164	1.4	3.9	60.1	60.9
Mutual fund shares	158	180	192	193	197	204	209	10.3	9.0	10.3	10.9
Other financial assets <sup>5)</sup>	796	838	799	856	863	865	891			42.9	46.6
<b>Liabilities</b>	9,633	10,895	11,048	11,188	11,567	11,890	11,986	6.7	8.5	592.5	627.0
<b>Financing <sup>4)</sup></b>	8,937	10,143	10,328	10,472	10,820	11,112	11,199	6.9	8.4	553.9	585.8
Currency and deposits	274	282	286	284	279	289	292	3.7	2.4	15.3	15.3
Debt securities	6,774	7,517	7,681	7,743	8,096	8,347	8,432	7.7	9.8	411.9	441.0
Short-term	697	653	669	620	635	629	631	-4.9	-5.8	35.9	33.0
Long-term	6,077	6,864	7,011	7,124	7,461	7,717	7,801	8.9	11.3	376.0	408.0
Loans	1,889	2,345	2,362	2,445	2,445	2,476	2,475	4.7	4.8	126.7	129.5
Short-term	320	292	244	261	246	250	255	-6.8	4.5	13.1	13.3
Long-term	1,569	2,053	2,118	2,184	2,199	2,226	2,220	6.1	4.8	113.6	116.1
Other liabilities <sup>6)</sup>	696	752	720	716	747	778	787			38.6	41.2
<i>Memo: Government debt (at nominal value)</i>	8,382.2	8,745.6	8,991.4	9,007.7	9,150.4	9,261.5	9,233.3				

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.

**Table 5. Financial corporations**

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup>	
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
<b>Gross value added (GVA)</b>	433	431	429	430	434	439	444	4.0	5.2	100.0	100.0
Net value added (NVA)	387	385	382	384	388	392	398	4.4	5.7	89.2	89.5
<b>Net entrepreneurial income</b>	482	466	437	435	430	419	418	-6.4	-1.9	114.3	105.0
Net disposable income	247	245	203	186	189	191	184			53.2	46.3
Adj. for change in net worth in pension fund	-68	-71	-74	-74	-76	-77	-77			-19.3	-19.3
<b>Net saving</b>	179	174	129	112	113	114	108			33.9	27.1
<b>Net capital transfers (receivable - payable)</b>	9	57	63	31	24	13	9			14.7	2.1
Consumption of fixed capital	45	46	46	46	46	46	46	0.8	1.0	10.8	10.5
<b>Gross fixed capital formation</b>	51	48	45	46	43	46	45	26.3	-6.0	10.4	10.2
Net acquisition of other non-financial assets <sup>3)</sup>	1	-3	0	3	2	2	2			-0.1	0.4
<b>Net lending (+)/net borrowing (-)</b>	181	231	194	139	138	125	116			45.4	26.2
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
<b>Financial investment</b>	2,685	1,165	-1,411	-1,458	-1,016	-786	-47	-1.3	-0.1	-329.1	-10.6
Currency and deposits	1,771	20	-1,964	-1,851	-1,246	-1,205	-952	-9.1	-7.4	-458.1	-214.4
Debt securities	278	455	245	84	70	73	223	0.5	1.7	57.1	50.3
Short-term	90	-5	-109	-170	-95	-64	-13	-6.5	-1.4	-25.4	-2.9
Long-term	188	460	354	254	165	137	236	1.1	1.9	82.5	53.2
Loans	266	330	-140	-253	-249	-194	-65	-1.1	-0.4	-32.7	-14.6
Short-term	51	93	-107	-134	-145	-95	-29	-2.3	-0.8	-25.0	-6.5
Long-term	216	237	-33	-119	-104	-98	-36	-0.7	-0.3	-7.7	-8.1
Shares and other equity	355	394	537	681	592	629	653	4.7	4.8	125.2	147.0
Other financial assets <sup>5)</sup>	14	-35	-88	-120	-182	-89	94			-20.5	21.1
<b>Financing</b>	2,504	933	-1,605	-1,598	-1,154	-911	-164	-1.5	-0.3	-374.4	-36.8
Currency and deposits	1,831	221	-1,990	-1,927	-1,435	-1,347	-979	-5.7	-4.2	-464.2	-220.5
Debt securities	109	-126	-420	-538	-457	-395	-387	-4.6	-4.6	-98.0	-87.2
Short-term	68	-50	-115	-156	-75	-37	-27	-4.8	-3.6	-26.7	-6.0
Long-term	40	-76	-306	-382	-382	-358	-361	-4.6	-4.7	-71.3	-81.2
Loans	50	138	-56	-26	-43	-72	-1	-1.7	0.0	-13.0	-0.1
Short-term	17	125	-26	-79	-88	-92	-34	-5.7	-2.3	-6.1	-7.6
Long-term	33	12	-29	53	44	21	33	0.8	1.3	-6.9	7.4
Shares and other equity	400	623	583	584	510	570	760	3.8	5.0	135.9	171.2
Quoted shares	54	29	34	29	47	45	52	4.6	4.8	7.9	11.7
Unquoted shares and other equity	332	275	142	164	42	-24	66	-0.4	1.1	33.0	14.8
Mutual fund shares	14	319	407	391	420	549	643	7.2	8.1	95.0	144.7
Insurance technical reserves	111	124	105	111	125	145	152	3.9	4.1	24.6	34.2
Other liabilities <sup>6)</sup>	0	-84	82	114	69	102	198			19.1	44.6
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	181	231	194	139	138	125	116			45.4	26.2
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3		
<b>Financial investment</b>	59,410	61,723	60,518	59,996	60,581	61,536	62,379	0.7	3.1		
Currency and deposits	14,402	14,347	12,879	12,384	12,238	12,070	12,086	-9.3	-6.2		
Debt securities	12,306	13,345	13,301	13,248	13,548	13,866	14,140	3.2	6.3		
Short-term	1,008	1,007	934	825	919	918	933	-6.0	-0.1		
Long-term	11,298	12,338	12,367	12,423	12,629	12,948	13,207	4.0	6.8		
Loans	18,011	18,338	18,018	17,836	17,865	18,082	18,103	-1.6	0.5		
Short-term	3,937	3,978	3,854	3,697	3,664	3,840	3,868	-5.4	0.4		
Long-term	14,074	14,361	14,164	14,140	14,200	14,242	14,235	-0.6	0.5		
Shares and other equity	11,951	13,010	13,658	14,085	14,378	14,921	15,330	12.1	12.2		
Other financial assets <sup>5)</sup>	2,741	2,683	2,662	2,444	2,552	2,598	2,720				
<b>Financing</b>	58,507	60,498	59,274	58,867	59,499	60,267	61,116	0.8	3.1		
Currency and deposits	24,382	24,540	23,048	22,514	22,335	22,205	22,215	-5.7	-3.6		
Debt securities	8,731	8,816	8,377	8,216	8,183	8,194	8,176	-3.9	-2.4		
Short-term	852	788	738	650	715	723	713	-4.3	-3.4		
Long-term	7,879	8,028	7,638	7,566	7,468	7,471	7,464	-3.8	-2.3		
Loans	4,004	4,172	4,028	3,942	3,977	4,047	4,114	-4.7	2.1		
Short-term	1,426	1,570	1,450	1,346	1,308	1,383	1,419	-14.3	-2.1		
Long-term	2,578	2,602	2,578	2,596	2,669	2,664	2,695	1.2	4.5		
Shares and other equity	13,216	14,633	15,214	15,667	16,230	16,883	17,381	13.7	14.2		
Quoted shares	816	951	1,081	1,205	1,306	1,306	1,345	33.4	24.5		
Unquoted shares and other equity	5,726	6,198	6,237	6,375	6,552	6,829	6,927	10.3	11.1		
Mutual fund shares	6,674	7,483	7,896	8,087	8,372	8,749	9,108	13.9	15.4		
Insurance technical reserves	3,341	3,616	3,712	3,764	3,835	3,905	3,963	6.4	6.8		
Other liabilities <sup>6)</sup>	1,806	1,640	1,782	1,634	1,725	1,735	1,879				

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.