

29 October 2009

PRESS RELEASE

EURO AREA ECONOMIC AND FINANCIAL DEVELOPMENTS BY INSTITUTIONAL SECTOR: SECOND QUARTER 2009

In the second quarter of 2009, the annual growth rate¹ of **net disposable income in the euro area** equalled -4.6%, compared with -4.4% in the first quarter of 2009 (see Annex Table 1). **Final consumption** in the euro area decreased by 0.4% annually in the second quarter, following an increase of 0.5% in the previous quarter. The annual growth rate of **gross fixed capital formation** decreased to -13.0% in the second quarter of 2009, from -10.9% in the previous quarter. In the second quarter of 2009, the annual growth rate of **net saving** increased to -58.2%, up from -64.9% in the previous quarter.

The annual growth rate of **households' adjusted gross disposable income** decreased to 0.4% in the second quarter of 2009, compared with 1.2% in the previous quarter (see Table 2). The annual growth of households' **consumption expenditure** declined to -1.9% in the second quarter compared with -1.4% in the previous quarter. The annual growth rate of **gross saving** of households decreased to 11.0% in the second quarter (from 19.2% previously). The households' gross saving rate² stood at 15.4%, compared with 14.1% in the second quarter of 2008. The annual growth rate of **financing** of households remained almost unchanged in the second quarter at 1.6% from the first quarter, and the annual growth rate of their **financial investment** was 2.8% in the second quarter of 2009, compared with 2.5% in the previous quarter. Households' **net financial wealth** decreased by -3.3%, after a decrease of -9.1% in the previous quarter (see Chart 6).

The annual growth rate of **gross fixed capital formation of non-financial corporations** in the euro area decreased to -17.1% in the second quarter of 2009, from -13.4% in the previous quarter (see Table 3). The annual rate of growth of **net entrepreneurial income** of non-financial corporations declined to -15.6% in the second quarter, compared with -19.9% in the previous quarter. The annual growth rate of **financing** of non-financial corporations was 2.7% in the second quarter, compared with 3.2% previously, and the annual growth rate of their **financial investment** was 2.5% in the second quarter of 2009, compared with 2.8% previously.

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

² The households' saving rate is based on four-quarter cumulated sums of both their saving and their gross disposable income.

Total euro area economy

The annual growth rate of euro area net disposable income has declined to -4.6% in the second quarter of 2009 as compared with -4.4% in the previous quarter. This negative growth in net disposable income is almost entirely due to a drop in net disposable income of non-financial corporations and general government (see Chart 1). The decrease in the annual growth of **gross fixed capital formation** (-13.0%), compared to the previous quarter (-10.9%), was mainly due to negative investment growth by non-financial corporations and households (see Chart 2). The growth rate of **gross capital formation**³ decreased to -17.7% in the second quarter, compared to -12.3% in the previous quarter. This negative investment growth coincided with an annual growth rate of euro area **net saving** to -58.2%, compared to -64.9% in the previous quarter as decreases in net saving of the government and the non-financial and financial corporate sectors exceeded increases in households' saving (see Chart 3).

Households

The households' **adjusted gross disposable income**⁴ increased by 0.4% in the second quarter of 2009, compared to 1.2% in the previous quarter. This increase was mainly driven by an increase of household's receipts of **net social benefits and contributions** and a decline in taxes on income and wealth that offset the decrease in property income received and operating and mixed income earned (see Chart 4).

The annual growth rate of households' **consumption expenditure** (-1.9%) was below the annual growth rate of their disposable income, which led to a continued, if slower, growth of households' saving, of 11.0% (after 19.2% previously). The annual rate of change of gross fixed capital formation of households declined further to -13.4% in the second quarter, down from -11.3% in the first quarter. The four-quarter moving average households' gross saving rate increased to 15.4% (compared to 14.1% in the second quarter of 2008). The annual growth rate of **household sector's net lending**,⁵ increased to 3.5% in the second quarter of 2009, from 3.0% in the previous quarter.

The annual growth rate of **financing** of households via the incurrence of loans decreased to 2.0% in the second quarter of 2009, from 2.7% in the first quarter. This coincided with a decline in the annual growth of their **gross non-financial investment** to -14.2%, from -11.4% previously (see Chart 5) whilst their **financial investment** increased to 2.8% from 2.5% in the previous quarter.

³ This also includes changes in inventories and net acquisitions of non-produced, non financial assets.

⁴ Net adjustment for the change in net equity of households in pension fund reserves (receivables - payables).

⁵ For the sectors households and non-financial corporations, the figures for net lending / net borrowing derived from the non-financial accounts differ somewhat from those derived from the financial accounts, due to remaining statistical discrepancies.

Turning to the components of **households' financial investment**, the annual growth rate of their investment in currency and deposits decreased to 5.8% in the second quarter of 2009, from 6.5% in the previous quarter. The annual growth rate of their investment in debt securities decreased to 1.5%, from 4.0% previously. The growth rate of household's investment in shares and other equity stood at -1.0% in the second quarter, compared to -2.2% previously. The annual growth rate of households' additions to life insurance and pension fund reserves remained broadly the same at 3.6%.

Developments in **households' financial balance sheet** were dominated by valuation changes of their financial assets. Households' **net financial wealth** decreased by an annual growth rate of -3.3%, after -9.1% in the previous quarter (see Chart 6). The market value of households' holdings of shares and other equity decreased by 15.1% in the second quarter of 2009, compared with a decrease of 25.5% previously (see Table 2).

Non-financial corporations

The annual growth rate of **net entrepreneurial income** of non-financial corporations⁶ stood at -15.6% in the second quarter of 2009, up from -19.9% in the previous quarter (see Table 3). This reflects a decline of net value added generated by non-financial corporations of -8.4%, compared with -6.6% in the previous quarter and a decline in property income receivable of -5.7% compared with -5.9% in the previous quarter, as well as an increase in compensation of employees of 2.3% compared to 1.1% in the first quarter and interest and rent payable of 6.9% compared to 5.9% previously. (see Chart 7 and Table 3). **Gross fixed capital formation** of non-financial corporations decreased by 17.1% in the second quarter of 2009, after a decrease of 13.4% in the previous quarter (see Chart 8). The annual growth rate of total gross non-financial investment further declined to -25.5%, compared with -15.7% in the previous quarter. Non-financial corporations' net non-financial investment, decreased noticeably in the second quarter and was broadly matched by a fall in net borrowing.

In the second quarter of 2009, the annual growth rate of **financing** by non-financial corporations decreased to 2.7%, from 3.2% previously. The growth rate of their loan financing amounted to 3.9%, compared with 6.7% previously. The annual growth rate of their issuance of debt securities increased to 11.9%, from 9.9%. The annual growth rate of their equity financing, via the issuance of quoted and unquoted shares and other equity, increased to 2.1% compared with 1.5%, from the previous quarter.

Financial investment growth of non-financial corporations moderated to 2.5% after 2.8% in the previous quarter, as net disposal of debt securities accelerated further to -20.7%

⁶ 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).

(compared to -8.3% previously) while the annual growth rate of their investment in currency and deposits increased to 2.3%, from 0.5% previously. The growth rate of loans granted decreased to 9.5% in the second quarter of 2009, after 11.6% previously. The growth rate of their investment in shares and other equity decreased to 4.3%, after 4.7% in the first quarter.

The decline of the outstanding amounts of assets and liabilities in the **financial balance sheet** of non-financial corporations slowed in the second quarter of 2009, due to a more moderate decline in the market value of shares and other equity (held as well as issued). The outstanding amount of financial assets decreased by -5.8% in the second quarter (compared to -9.4% previously), whereas outstanding liabilities decreased by -6.1% compared to -9.5% in the previous quarter (see Table 3).

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 at 3.1% in the second quarter of 2009 (see Table 6). The annual growth rate of the issuance of quoted shares decreased to 0.4% from 0.9% previously. The annual growth rate of their **financial investment** increased to 2.9% from 2.6% in the previous quarter. The growth rate of their investment in debt securities declined to 2.4%, from 4.4% previously, while that of their investment in shares and other equity increased to 3.5%, from 0.9% previously.

The decline in outstanding amounts of assets and liabilities in the **financial balance sheet** of insurance corporations and pension funds slowed as the market value of shares and other equity held and issued declined less. In particular, the market value of quoted shares held declined by 26.5% (after declining by 35.8% previously) and that of mutual fund shares held declined by 1.7% (after a decline by 9.2% in the previous quarter).

Data revisions and methodological changes and additional information on the euro area accounts

The euro area aggregates presented in this press release include data for Slovakia also for the reference periods prior to their adoption of the euro.

This press release incorporates revisions for the first quarter of 2009 and for previous quarters. The revisions to the outstanding amounts of debt securities are partly due to the valuation of long-term debt securities issued by monetary financial institutions which are for the first time valued at market prices prevailing in the respective observation periods (rather than at their nominal values). This market valuation has already been the standard valuation method for debt securities issued by other sectors (as well as for shares issued by all sectors) as recommended by the European System of Accounts (ESA 95).

The euro area accounts encompass integrated non-financial and financial accounts, including financial balance sheets, 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.⁷ The European sector accounts follow the methodology of the European System of Accounts 1995 (ESA 95).⁸ 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.

A comprehensive set of tables is made available at <http://www.ecb.europa.eu/stats/acc/> (ECB). The time series for the euro area accounts can be downloaded from the ECB's Statistical Data Warehouse.

The publication of euro area economic and financial developments in the third quarter of 2009 is scheduled to take place on **28 January 2010** at 10.00 am (CET).

European Central Bank

Directorate Communications/Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: 0049 69 1344 7455, Fax: 0049 69 1344 7404

Internet: <http://www.ecb.europa.eu>

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⁷ See <http://ec.europa.eu/eurostat/sectoraccounts> (Eurostat) for the non-financial accounts of the EU.

⁸ For more details, see <http://forum.europa.eu.int/irc/dsis/nfaccount/info/data/esa95/en/titelen.htm>.

Annex:

Euro area

Chart 1 Growth of euro area net disposable income and its allocation to sectors
(annual percentage changes and percentage point contributions)

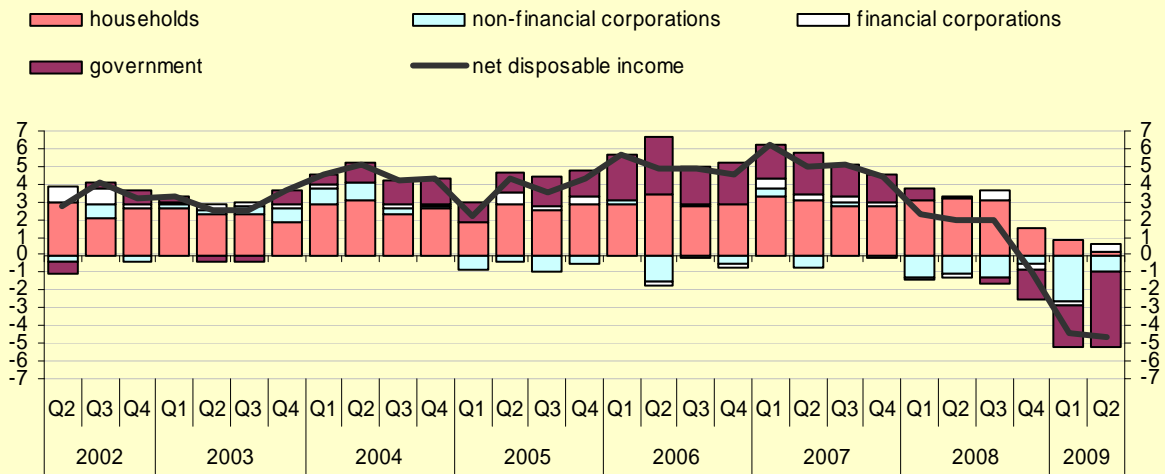


Chart 2 Growth of euro area gross fixed capital formation and contributions by sector
(annual percentage changes and percentage point contributions)

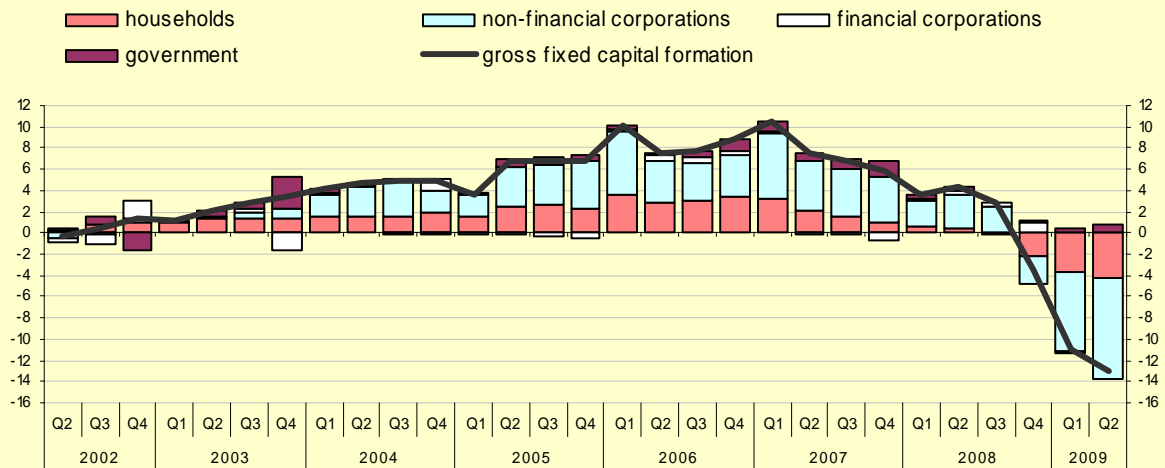
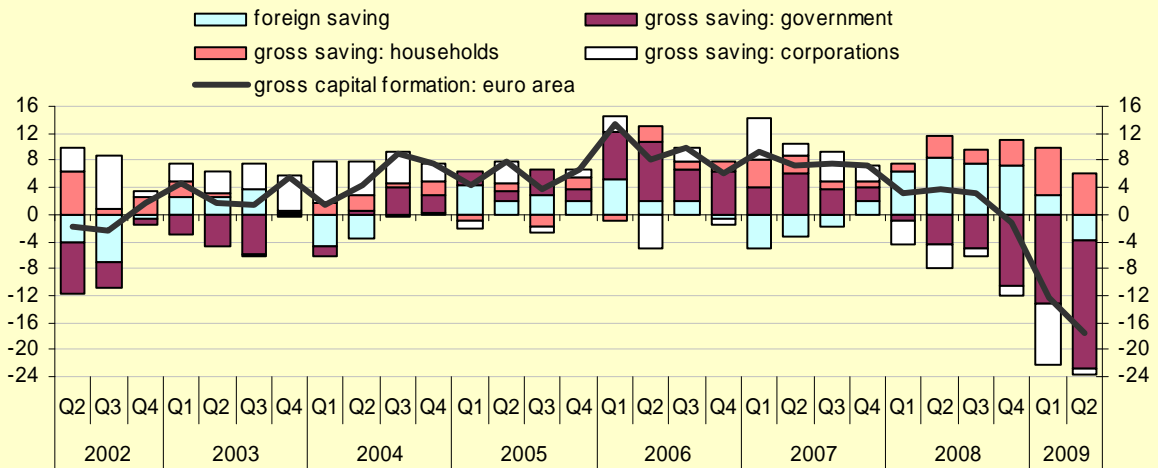


Chart 3 Growth of euro area gross capital formation and its financing by sectoral (net) saving
(annual percentage changes and percentage point contributions)



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)

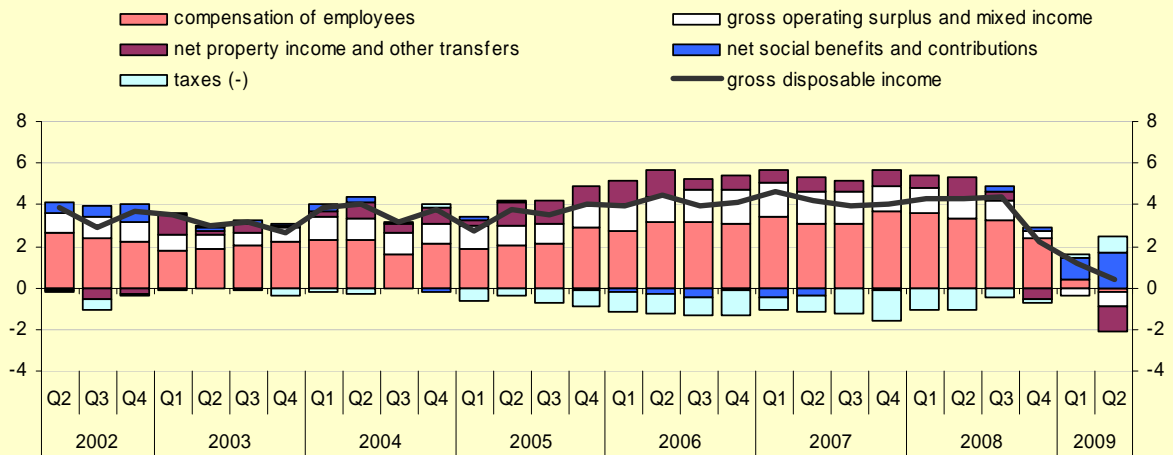


Chart 5 Growth of households' non-financial investments and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)

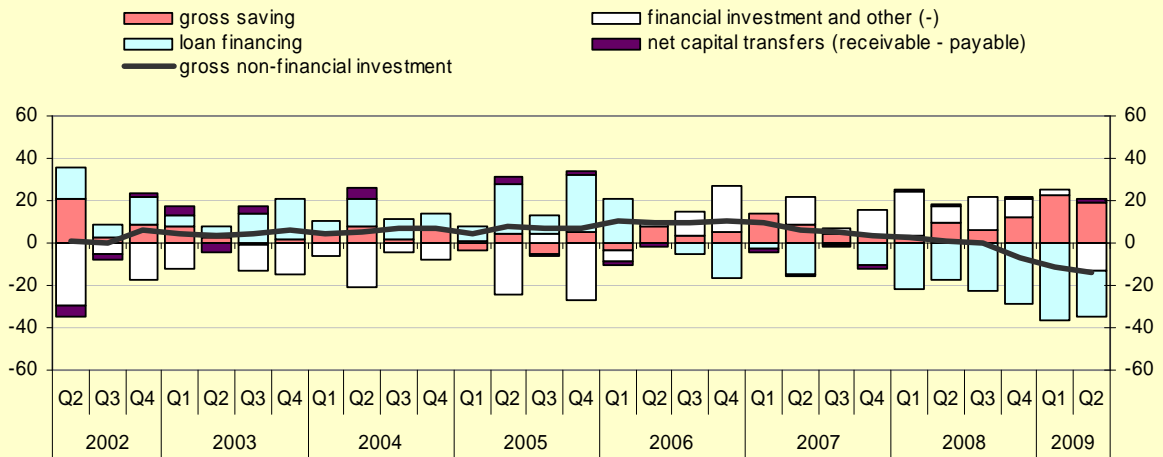
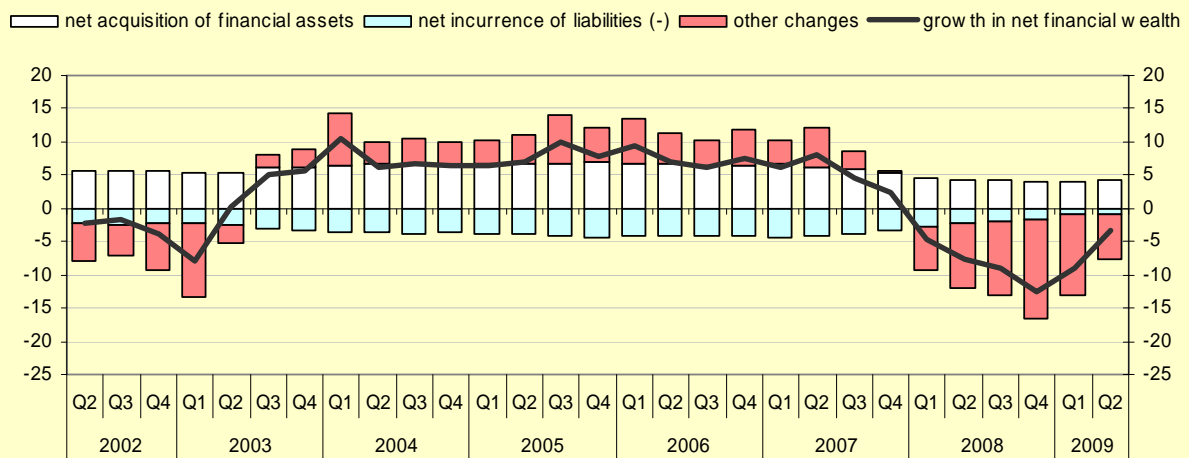


Chart 6 Growth of households' net financial wealth and contributions by type of wealth change
(annual percentage changes and percentage point contributions)



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)

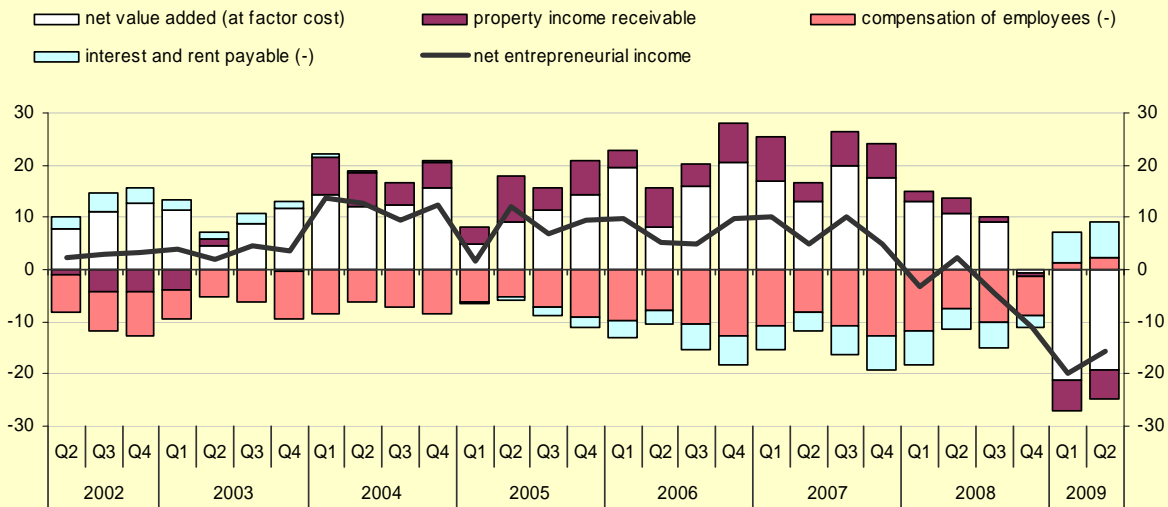
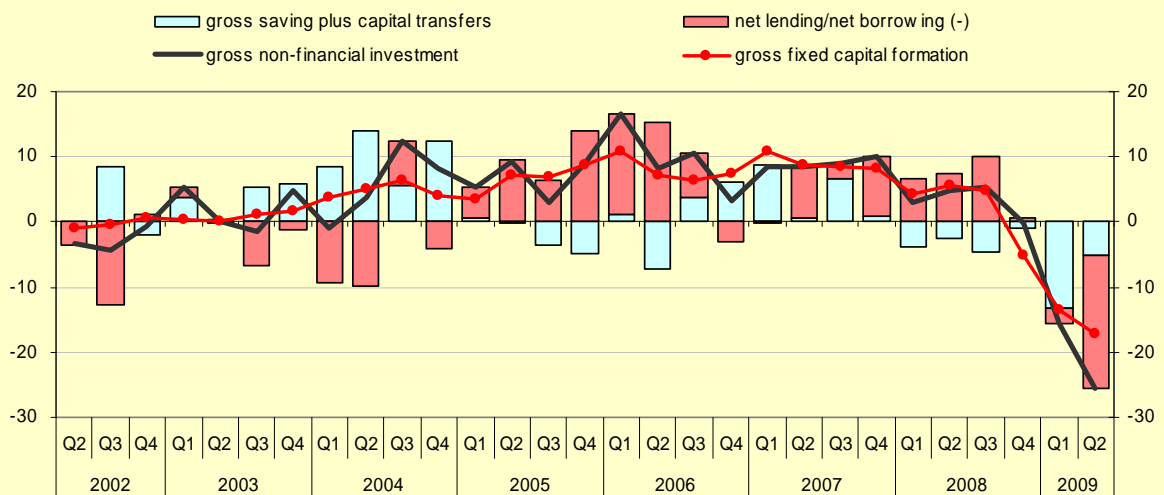


Chart 8 Growth of non-financial investment of non-financial corporations and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat

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. Let x_t be the level of a non-financial transaction or end-of-quarter stock, then 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 further changes that do not arise from transactions. When 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:

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

Table 1 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	
	2006	2007	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q1	2009Q2	2008Q2	2009Q2
Net disposable income (NDI):											
Euro area	7,226	7,600	7,680	7,717	7,698	7,616	7,527	-4.4	-4.6	100.0	100.0
Households ²⁾	5,285	5,500	5,617	5,675	5,705	5,720	5,724	1.1	0.3	73.1	76.1
Non-financial corporations	49	46	4	-21	-31	-79	-97			0.0	-1.3
Financial corporations	152	178	171	180	174	170	177			2.2	2.4
General government	1,740	1,875	1,889	1,883	1,849	1,805	1,723	-10.8	-16.6	24.6	22.9
Consumption expenditure:											
Euro area	6,632	6,892	7,044	7,119	7,157	7,165	7,158	0.5	-0.4	91.7	95.1
Households ²⁾	4,898	5,088	5,195	5,249	5,263	5,246	5,220	-1.4	-1.9	67.6	69.4
General government collective consumption	685	711	731	740	749	760	766	5.9	3.7	9.5	10.2
General government social transfers in kind ³⁾	1,048	1,092	1,118	1,129	1,144	1,160	1,171	5.8	3.9	14.6	15.6
Net saving:											
Euro area	594	708	636	598	541	451	369	-64.9	-58.2	8.3	4.9
Households ²⁾	449	472	483	489	505	539	568	35.0	15.1	6.3	7.5
Non-financial corporations	35	46	3	-23	-33	-81	-99			0.0	-1.3
Financial corporations	103	119	110	119	112	108	115			1.4	1.5
General government	7	71	40	13	-44	-114	-214			0.5	-2.8
Consumption of fixed capital:											
Euro area	1,247	1,315	1,348	1,364	1,378	1,390	1,400	3.6	2.8	17.5	18.6
Households ²⁾	339	359	369	373	376	379	382	3.1	2.5	4.8	5.1
Non-financial corporations	705	742	760	769	777	785	790	3.8	2.8	9.9	10.5
Financial corporations	43	44	45	45	46	46	46	2.9	3.1	0.6	0.6
General government	161	170	175	177	179	181	182	3.8	3.2	2.3	2.4
Net capital transfers (receivables-payables):											
Euro area	15	14	15	13	12	9	9			0.2	0.1
Households ²⁾	19	12	14	15	16	15	17			0.2	0.2
Non-financial corporations	72	69	76	79	78	79	77			1.0	1.0
Financial corporations	-4	-1	0	1	0	-2	-4			0.0	0.0
General government	-73	-65	-75	-82	-82	-84	-82			-1.0	-1.1
Gross fixed capital formation:											
Euro area	1,855	1,996	2,034	2,048	2,029	1,976	1,907	-10.9	-13.0	26.5	25.3
Households ²⁾	603	639	644	643	632	614	592	-11.3	-13.4	8.4	7.9
Non-financial corporations	994	1,084	1,111	1,124	1,110	1,073	1,022	-13.4	-17.1	14.5	13.6
Financial corporations	46	43	45	47	52	51	51	-3.4	-4.3	0.6	0.7
General government	212	230	234	235	236	238	242	4.2	8.1	3.0	3.2
Net acquisition of other non-financial assets⁴⁾:											
Euro area	21	25	22	24	38	28	4			0.3	0.1
Households ²⁾	-1	0	1	1	1	1	0			0.0	0.0
Non-financial corporations	24	25	20	22	35	25	1			0.3	0.0
Financial corporations	1	-1	1	1	2	2	2			0.0	0.0
General government	-3	0	0	0	0	1	2			0.0	0.0
Net lending (+) / net borrowing (-):											
Euro area	-20	17	-58	-97	-136	-154	-133			-0.8	-1.8
Households ²⁾	205	204	222	232	264	318	375			2.9	5.0
Non-financial corporations	-206	-253	-293	-320	-322	-315	-255			-3.8	-3.4
Financial corporations	95	121	108	117	104	99	105			1.4	1.4
General government	-114	-54	-94	-126	-183	-256	-358			-1.2	-4.8

Sources: ECB and Eurostat

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

2) Households and non-profit institutions serving households.

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

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

Table 2 Households¹⁾
EUR billions

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2006	2007	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q1	2009Q2	2008Q2	2009Q2
Compensation of employees	4,078	4,264	4,365	4,412	4,447	4,453	4,449	0.6	-0.3	72.2	72.1
Gross operating surplus and mixed income	1,410	1,493	1,525	1,539	1,545	1,539	1,529	-1.4	-2.5	25.2	24.8
Property income (receivable - payable)	860	895	918	924	915	913	892			15.2	14.5
Net social benefits and contributions (rec. - pay.)	3	-9	-11	-8	-5	10	37			-0.2	0.6
Other current transfers (rec. - pay.)	67	69	71	70	71	72	75			1.2	1.2
Taxes (on income and wealth) (-)	794	853	882	889	892	889	876	-1.3	-5.8	14.6	14.2
Gross disposable income (HGDI)	5,623	5,859	5,985	6,048	6,081	6,099	6,106	1.2	0.4	99.0	99.0
+Adj. for change in net worth in pension fund ³⁾	63	59	62	63	64	64	64	3.8	-1.3	1.0	1.0
Gross disposable income (HGDI) plus adjustment³⁾	5,686	5,919	6,047	6,111	6,145	6,163	6,170	1.2	0.4	100.0	100.0
Consumption expenditure	4,898	5,088	5,195	5,249	5,263	5,246	5,220	-1.4	-1.9	85.9	84.6
Gross saving	788	831	852	862	882	918	950	19.2	11.0	14.1	15.4
Net capital transfers (receivables-payables)	19	12	14	15	16	15	17			0.2	0.3
Gross fixed capital formation	603	639	644	643	632	614	592	-11.3	-13.4	10.6	9.6
Net acquisition of other non-financial assets ⁴⁾	-1	0	1	1	1	1	0			0.0	0.0
Net lending (+) / net borrowing (-)	205	204	222	232	264	318	375			3.7	6.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2006	2007	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q1	2009Q2	2008Q2	2009Q2
Financial investment	708	617	522	495	486	439	484	2.5	2.8	8.6	7.8
Currency and deposits	283	320	350	352	404	380	346	6.5	5.8	5.8	5.6
Debt securities	99	50	102	110	85	56	21	4.0	1.5	1.7	0.3
Shares and other equity	-27	-47	-139	-176	-146	-102	-43	-2.2	-1.0	-2.3	-0.7
Quoted shares	-17	-21	-40	-46	-16	5	15	0.5	1.7	-0.7	0.2
Unquoted shares and other equity	7	15	15	4	8	-1	16	-0.1	0.8	0.2	0.3
Mutual fund shares	-17	-41	-114	-134	-138	-106	-73	-6.9	-5.0	-1.9	-1.2
Life insurance and pension fund reserves	316	263	222	208	175	170	174	3.5	3.6	3.7	2.8
Other financial assets ⁶⁾	36	31	-14	0	-31	-64	-15			-0.2	-0.2
Financing	449	383	280	239	193	104	100	1.7	1.6	4.6	1.6
Loans	393	351	288	252	205	148	112	2.7	2.0	4.8	1.8
Short-term	12	11	13	13	5	0	-6	0.0	-1.6	0.2	-0.1
Long-term	381	340	275	239	200	148	118	2.8	2.3	4.5	1.9
Other liabilities ⁷⁾	55	33	-8	-13	-12	-44	-12			-0.1	-0.2
Net lending (+) / net borrowing (-) (financial accounts)	259	234	242	256	293	335	383	3.0	3.5	4.0	6.2
Changes in financial wealth not due to transactions	564	45	-1,150	-1,321	-1,769	-1,362	-753			-19.0	-12.2
Financial balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2006	2007	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q1	2009Q2	2008Q2	2009Q2
Financial investment	17,400	18,039	17,356	17,092	16,761	16,593	17,092	-5.2	-1.5	287.0	277.0
Currency and deposits	5,486	5,810	5,959	5,992	6,204	6,242	6,317	6.7	6.0	98.5	102.4
Debt securities	1,319	1,352	1,393	1,380	1,364	1,371	1,390	-1.0	-0.2	23.0	22.5
Shares and other equity	5,295	5,256	4,425	4,139	3,707	3,493	3,758	-25.5	-15.1	73.2	60.9
Quoted shares	1,163	1,115	841	723	603	524	633	-43.3	-24.7	13.9	10.3
Unquoted shares and other equity	2,471	2,498	2,109	2,013	1,803	1,694	1,798	-24.4	-14.7	34.9	29.1
Mutual fund shares	1,661	1,643	1,476	1,403	1,301	1,275	1,327	-16.3	-10.1	24.4	21.5
Life insurance and pension fund reserves	4,615	4,906	4,885	4,879	4,821	4,834	4,944	-0.7	1.2	80.8	80.1
Other financial assets ⁶⁾	686	714	694	702	666	652	684			11.5	11.1
Financing	5,794	6,153	6,274	6,318	6,351	6,339	6,379	1.9	1.7	103.7	103.4
Loans	5,180	5,513	5,628	5,684	5,723	5,716	5,747	2.8	2.1	93.1	93.1
Short-term	366	374	381	379	382	372	375	0.2	-1.6	6.3	6.1
Long-term	4,814	5,138	5,247	5,305	5,341	5,344	5,372	3.0	2.4	86.8	87.1
Other liabilities ⁷⁾	614	640	645	634	628	623	632			10.7	10.2
Net financial wealth	11,606	11,886	11,082	10,773	10,410	10,254	10,713	-9.1	-3.3	183.3	173.6

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 (receivables - payables).

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 net liabilities, pension fund reserves and other accounts payable.

Table 3 Non-financial corporations

EUR billions

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or (NVA) ²⁾	
	2006	2007	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q1	2009Q2	2008Q2	2009Q2
Gross value added (GVA)	4,387	4,635	4,740	4,778	4,782	4,725	4,644	-4.9	-6.6	100.0	100.0
Net value added (NVA)	3,682	3,893	3,980	4,009	4,005	3,940	3,854	-6.6	-8.4	84.0	83.0
Net entrepreneurial income	1,238	1,328	1,326	1,312	1,279	1,220	1,153	-19.9	-15.6	33.3	29.9
Net disposable income	49	46	4	-21	-31	-79	-97			0.1	-2.5
Adj. for change in net worth in pension fund	-14	-1	-1	-2	-2	-2	-2			0.0	0.0
Net saving	35	46	3	-23	-33	-81	-99			0.1	-2.6
Net capital transfers (receivable-payable)	72	69	76	79	78	79	77			1.6	1.7
Consumption of fixed capital	705	742	760	769	777	785	790	3.8	2.8	16.0	17.0
Gross fixed capital formation	994	1,084	1,111	1,124	1,110	1,073	1,022	-13.4	-17.1	23.4	22.0
Net acquisitions of other non-financial assets ³⁾	24	25	20	22	35	25	1			0.4	0.0
Net lending (+) / net borrowing (-)	-206	-253	-293	-320	-322	-315	-255			-6.2	-5.5
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2006	2007	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q1	2009Q2	2008Q2	2009Q2
Financial investment	898	899	723	663	591	432	376	2.8	2.5	15.3	8.1
Currency and deposits	182	183	94	93	25	9	39	0.5	2.3	2.0	0.8
Debt securities	17	-4	-64	-47	-22	-29	-67	-8.3	-20.7	-1.4	-1.4
Loans	182	171	242	246	314	274	231	11.6	9.5	5.1	5.0
Shares and other equity	268	327	370	346	364	354	315	4.7	4.3	7.8	6.8
Quoted shares	44	123	183	180	144	143	106	8.3	6.5	3.9	2.3
Unquoted shares and other equity	222	250	235	189	225	206	208	3.8	3.9	4.9	4.5
Mutual fund shares	3	-46	-48	-24	-5	5	1	1.3	0.3	-1.0	0.0
Other financial assets ⁵⁾	248	221	81	26	-90	-175	-142			1.7	-3.1
Financing	1,158	1,183	1,037	1,007	942	764	640	3.2	2.7	21.9	13.8
Debt securities	42	37	12	42	55	68	83	9.9	11.9	0.3	1.8
Short-term	20	31	14	24	25	15	15	5.9	5.4	0.3	0.3
Long-term	22	7	-2	17	30	53	68	12.4	16.0	0.0	1.5
Loans	694	749	729	716	636	509	309	6.7	3.9	15.4	6.6
Short-term	226	238	208	197	162	73	-41	3.0	-1.6	4.4	-0.9
Long-term	468	510	521	520	474	437	350	8.3	6.5	11.0	7.5
Shares and other equity	262	356	259	191	249	190	255	1.5	2.1	5.5	5.5
Quoted shares	42	43	-12	-30	2	12	45	0.3	1.1	-0.3	1.0
Unquoted shares and other equity	220	313	272	221	246	178	210	2.1	2.6	5.7	4.5
Pension fund reserves	15	2	2	2	2	2	2	0.5	0.6	0.0	0.0
Other liabilities ⁶⁾	146	39	34	56	1	-5	-9			0.7	-0.2
Net lending (+) / net borrowing (-) (financial accounts)	-260	-284	-314	-344	-351	-332	-263			-6.6	-5.7
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA	
	2006	2007	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q1	2009Q2	2008Q2	2009Q2
Financial investment	14,776	62,541	15,094	14,859	14,167	13,849	14,220	-9.4	-5.8	318.5	306.2
Currency and deposits	1,515	6,526	1,692	1,729	1,748	1,707	1,744	1.7	3.1	35.7	37.5
Debt securities	403	1,562	322	324	350	328	267	-8.1	-17.1	6.8	5.7
Loans	2,058	8,808	2,420	2,479	2,549	2,631	2,642	11.4	9.2	51.1	56.9
Shares and other equity	7,719	32,606	7,307	6,954	6,095	5,813	6,240	-22.9	-14.6	154.2	134.3
Quoted shares	1,731	7,513	1,633	1,512	1,112	998	1,132	-42.2	-30.7	34.4	24.4
Unquoted shares and other equity	5,564	23,412	5,319	5,091	4,669	4,496	4,777	-17.6	-10.2	112.2	102.9
Mutual fund shares	424	1,682	355	351	314	319	330	-10.4	-7.0	7.5	7.1
Other financial assets ⁵⁾	3,081	13,038	3,353	3,374	3,426	3,371	3,328			70.7	71.7
Financing	23,367	99,521	23,970	23,361	22,430	21,856	22,501	-9.5	-6.1	505.7	484.5
Debt securities	695	2,835	699	721	746	790	833	14.7	19.2	14.7	17.9
Short-term	251	1,079	271	279	281	309	328	17.8	21.1	5.7	7.1
Long-term	444	1,757	428	443	465	482	505	12.9	18.0	9.0	10.9
Loans	6,748	28,896	7,872	8,037	8,153	8,205	8,198	7.1	4.1	166.1	176.5
Short-term	2,158	9,274	2,506	2,535	2,557	2,517	2,475	4.0	-1.3	52.9	53.3
Long-term	4,590	19,622	5,366	5,502	5,596	5,688	5,723	8.6	6.7	113.2	123.2
Shares and other equity	12,967	55,458	12,209	11,428	10,301	9,622	10,328	-24.0	-15.4	257.6	222.4
Quoted shares	4,492	19,761	4,000	3,454	2,864	2,514	2,843	-40.6	-28.9	84.4	61.2
Unquoted shares and other equity	8,475	35,697	8,209	7,973	7,437	7,108	7,485	-15.8	-8.8	173.2	161.2
Pension fund reserves	329	1,312	330	330	330	331	332	0.5	0.6	7.0	7.1
Other liabilities ⁶⁾	2,628	11,019	2,860	2,846	2,900	2,908	2,811			60.3	60.5

Sources: ECB and Eurostat

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

2) 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 net liabilities and deposits.

Table 4 General government
EUR billions

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GNDI	
	2006	2007	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q1	2009Q2	2008Q2	2009Q2
Net disposable income (GNDI)	1,740	1,875	1,889	1,883	1,849	1,805	1,723	-10.8	-16.6	100.0	100.0
Consumption expenditure	1,733	1,804	1,849	1,870	1,893	1,919	1,937	5.8	3.8	97.9	112.4
Net saving	7	71	40	13	-44	-114	-214			2.1	-12.4
Consumption of fixed capital	161	170	175	177	179	181	182	3.8	3.2	9.2	10.6
Net capital transfers (receivable-payable)	-73	-65	-75	-82	-82	-84	-82			-4.0	-4.7
Gross fixed capital formation	212	230	234	235	236	238	242	4.2	8.1	12.4	14.0
Net acquisition of other non-financial assets ²⁾	-3	0	0	0	0	1	2			0.0	0.1
Net lending (+) / net borrowing (-)	-114	-54	-94	-126	-183	-256	-358			-5.0	-20.8
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2006	2007	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q1	2009Q2	2008Q2	2009Q2
Net acquisition of financial assets	53	98	57	66	343	390	431	13.1	14.1	3.0	25.0
Financial investment⁴⁾	32	82	61	69	320	376	393	15.6	15.8	3.2	22.8
Currency and deposits	31	29	-11	-8	101	160	135	28.0	21.9	-0.6	7.9
Debt securities	32	39	53	40	86	68	70	24.9	23.3	2.8	4.1
Loans	-15	5	14	16	61	63	80	16.7	20.6	0.7	4.6
Short-term	3	7	12	12	33	36	52	67.8	90.0	0.6	3.0
Long-term	-18	-1	2	4	28	28	28	8.4	8.4	0.1	1.6
Shares and other equity	-15	9	6	21	73	84	108	7.1	9.1	0.3	6.3
Quoted shares	-19	-12	-13	-5	5	7	16	1.9	4.6	-0.7	0.9
Unquoted shares and other equity	-9	5	5	16	67	81	97	12.0	14.1	0.3	5.6
Mutual fund shares	13	15	13	10	2	-4	-5	-2.7	-3.4	0.7	-0.3
Other financial assets ⁵⁾	21	16	-5	-3	23	14	37			-0.2	2.2
Net incurrence of liabilities	166	152	151	192	526	646	789	9.3	11.4	8.0	45.8
Financing⁴⁾	129	125	148	188	505	636	786	9.7	12.0	7.8	45.6
Currency and deposits	12	-4	1	-6	2	7	15	3.0	6.1	0.1	0.8
Debt securities	104	131	108	158	438	601	700	11.8	13.8	5.7	40.6
Short-term	-27	35	14	44	242	289	334	44.0	49.1	0.8	19.4
Long-term	131	96	94	114	196	312	366	7.0	8.4	5.0	21.3
Loans	13	-2	39	37	65	28	71	2.3	5.8	2.1	4.1
Short-term	6	22	33	32	33	5	16	2.5	8.3	1.7	0.9
Long-term	7	-24	6	4	31	24	55	2.3	5.3	0.3	3.2
Other liabilities ⁶⁾	37	27	3	4	21	10	3			0.2	0.2
Net lending (+) / net borrowing (-) (financial accounts)	-114	-54	-94	-126	-183	-256	-358			-5.0	-20.8
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2006	2007	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q1	2009Q2	2008Q2	2009Q2
Financial assets	2,782	3,024	3,052	2,989	3,168	3,216	3,349	7.8	9.7	161.5	194.4
Financial investment⁴⁾	2,234	2,460	2,494	2,436	2,583	2,634	2,759	9.3	10.6	132.0	160.1
Currency and deposits	513	548	618	582	643	736	754	28.4	22.0	32.7	43.8
Debt securities	236	273	301	309	361	342	377	25.0	25.2	15.9	21.9
Loans	370	382	387	392	444	444	468	16.8	20.8	20.5	27.2
Short-term	47	56	58	58	89	88	111	67.5	90.8	3.1	6.4
Long-term	323	326	329	334	355	356	357	8.6	8.5	17.4	20.7
Shares and other equity	1,114	1,258	1,188	1,153	1,135	1,111	1,160	-6.1	-2.4	62.9	67.3
Quoted shares	386	433	357	312	264	223	254	-37.0	-28.8	18.9	14.8
Unquoted shares and other equity	595	673	683	697	745	764	778	12.2	13.9	36.1	45.1
Mutual fund shares	133	152	148	144	127	124	127	-16.2	-13.7	7.8	7.4
Other financial assets ⁵⁾	548	564	558	553	585	583	590			29.5	34.3
Liabilities	6,783	6,836	6,927	7,037	7,495	7,714	7,946	10.6	14.7	366.6	461.2
Financing⁴⁾	6,395	6,423	6,539	6,654	7,069	7,309	7,526	11.1	15.1	346.1	436.8
Currency and deposits	346	253	239	234	255	246	254	3.0	6.1	12.7	14.7
Debt securities	4,947	4,974	5,062	5,187	5,552	5,803	5,964	13.6	17.8	267.9	346.2
Short-term	570	608	679	712	849	943	1,011	43.7	48.9	35.9	58.7
Long-term	4,377	4,366	4,383	4,475	4,703	4,860	4,953	9.2	13.0	232.0	287.5
Loans	1,101	1,197	1,238	1,233	1,262	1,260	1,308	2.4	5.6	65.5	75.9
Short-term	131	152	196	197	186	192	213	2.8	8.7	10.4	12.4
Long-term	970	1,044	1,042	1,036	1,076	1,069	1,095	2.4	5.1	55.2	63.6
Other liabilities ⁶⁾	388	413	388	383	426	405	420			20.5	24.4
Memo: Government debt (at nominal value)⁷⁾	5,843	5,941	6,169	6,211	6,422	6,683	6,892				

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⁾	
	2006	2007	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q1	2009Q2	2008Q2	2009Q2
Gross value added (GVA)	374	389	397	398	397	399	401	1.3	1.9	100.0	100.0
Net value added (NVA)	331	345	353	353	352	353	354	1.1	1.7	88.8	88.5
Net entrepreneurial income	417	517	517	525	515	496	455	-18.5	-21.2	146.5	128.4
Net disposable income	103	119	110	119	112	108	115			31.1	32.4
Adj. for change in net worth in pension fund	-48	-58	-61	-62	-62	-63	-62			-17.2	-17.6
Net saving	103	119	110	119	112	108	115			31.1	32.4
Net capital transfers (receivable-payable)	-4	-1	0	1	0	-2	-4			0.1	-0.9
Consumption of fixed capital	43	44	45	45	46	46	46	2.9	3.1	11.2	11.5
Gross fixed capital formation	46	43	45	47	52	51	51	-3.4	-4.3	11.4	12.7
Net acquisition of other non-financial assets ³⁾	1	-1	1	1	2	2	2			0.2	0.4
Net lending (+) / net borrowing (-)	95	121	108	117	104	99	105			27.3	26.2
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2006	2007	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q1	2009Q2	2008Q2	2009Q2
Financial investment	3,614	4,058	3,180	2,718	1,760	944	426	2.4	1.1	800.3	106.3
Currency and deposits	774	843	499	465	192	-218	-239	-4.4	-4.9	125.5	-59.6
Debt securities	591	821	654	546	334	360	399	4.2	4.6	164.7	99.6
Short-term	115	144	94	35	-11	-60	-79	-6.6	-8.6	23.7	-19.8
Long-term	476	677	560	511	345	420	479	5.5	6.2	141.0	119.5
Loans	1,306	1,542	1,504	1,261	837	484	182	3.3	1.2	378.6	45.4
Short-term	369	394	442	389	198	-73	-161	-2.0	-4.3	111.3	-40.1
Long-term	937	1,148	1,062	871	639	557	343	5.0	3.0	267.3	85.5
Shares and other equity	755	508	226	164	-92	-23	47	-0.3	0.6	56.9	11.8
Other financial assets ⁵⁾	188	344	297	282	489	340	37			74.7	9.1
Financing	3,519	3,937	3,072	2,601	1,656	845	321	2.1	0.8	773.0	80.2
Currency and deposits	1,245	1,620	1,448	1,342	954	408	138	2.9	1.0	364.3	34.5
Debt securities	695	792	635	574	329	316	167	6.3	3.2	159.7	41.7
Short-term	103	147	95	20	-85	-174	-236	-33.4	-44.4	23.9	-59.0
Long-term	593	645	540	554	413	491	403	10.8	8.7	135.9	100.6
Loans	234	383	424	241	88	-51	-126	-2.5	-6.2	106.6	-31.5
Short-term	117	159	183	127	96	-11	2	-1.0	0.1	46.1	0.4
Long-term	116	224	241	115	-8	-40	-128	-4.4	-14.0	60.5	-31.9
Shares and other equity	721	470	171	130	-143	-52	86	-0.5	0.9	43.2	21.3
Quoted shares	51	54	40	31	38	48	54	3.5	4.9	10.0	13.5
Unquoted shares and other equity	224	203	174	223	105	139	153	5.3	5.9	43.8	38.1
Mutual fund shares	446	213	-42	-124	-286	-240	-121	-4.0	-2.1	-10.6	-30.2
Insurance technical reserves	322	282	248	236	197	178	173	3.4	3.3	62.5	43.1
Other liabilities ⁶⁾	301	389	146	77	231	47	-116			36.7	-28.9
Net lending (+) / net borrowing (-) (financial accounts)	95	121	108	117	104	99	105			27.3	26.2
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2006	2007	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q1	2009Q2		
Financial investment	35,895	153,944	39,931	40,003	39,339	39,248	39,982	-1.3	0.1		
Currency and deposits	4,170	18,781	4,917	5,120	5,056	4,872	4,805	-1.3	-2.3		
Debt securities	7,733	32,557	8,590	8,662	8,786	8,996	9,283	5.1	8.1		
Short-term	705	3,377	926	882	861	854	869	-6.2	-6.1		
Long-term	7,028	29,180	7,665	7,780	7,925	8,142	8,414	6.4	9.8		
Loans	12,963	55,536	15,161	15,350	15,297	15,400	15,357	3.7	1.3		
Short-term	3,117	13,458	3,729	3,767	3,643	3,615	3,609	-0.5	-3.2		
Long-term	9,846	42,078	11,432	11,583	11,654	11,786	11,749	5.0	2.8		
Shares and other equity	8,721	36,836	8,354	7,936	7,050	6,766	7,325	-21.0	-12.3		
Other financial assets ⁵⁾	2,309	10,233	2,909	2,935	3,151	3,214	3,211				
Financing	36,065	154,212	39,440	39,429	38,628	38,496	39,247	-2.3	-0.5		
Currency and deposits	12,456	53,559	14,458	14,803	14,891	14,878	14,841	5.0	2.7		
Debt securities	4,322	18,960	5,155	5,245	5,353	5,387	5,479	6.7	6.3		
Short-term	421	1,989	532	521	462	362	313	-30.6	-41.2		
Long-term	3,902	16,971	4,622	4,724	4,891	5,025	5,166	11.0	11.8		
Loans	1,540	6,975	2,050	2,057	1,979	2,043	1,939	0.1	-5.4		
Short-term	847	3,859	1,137	1,121	1,097	1,136	1,154	-0.2	1.5		
Long-term	693	3,116	914	936	882	907	786	0.5	-14.0		
Shares and other equity	10,417	43,221	9,606	9,125	8,100	7,877	8,543	-21.1	-11.1		
Quoted shares	1,709	6,867	1,104	999	653	534	712	-60.9	-35.5		
Unquoted shares and other equity	2,619	10,660	2,609	2,543	2,360	2,343	2,472	-10.5	-5.2		
Mutual fund shares	6,089	25,695	5,893	5,584	5,086	5,001	5,360	-16.6	-9.1		
Insurance technical reserves	4,989	20,812	5,300	5,298	5,235	5,248	5,342	-0.5	0.8		
Other liabilities ⁶⁾	2,341	10,685	2,871	2,901	3,070	3,063	3,103				

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 net liabilities.

Table 6 Insurance corporations and pension funds

EUR billions

Financial transactions	four-quarter-cumulated sums							annual growth rates ¹⁾	
	2006	2007	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q1	2009Q2
Financial investment	407	289	244	203	226	162	179	2.6	2.9
Currency and deposits	87	54	49	32	57	28	23	3.4	2.8
Debt securities	183	160	127	118	96	101	55	4.4	2.4
Short-term	48	59	33	17	15	7	5	2.1	1.4
Long-term	134	101	93	101	80	94	50	4.8	2.6
Loans	3	-9	12	13	23	1	15	0.2	4.3
Shares and other equity	114	89	63	48	33	21	76	0.9	3.5
Quoted shares	-3	-2	-2	-11	-11	-8	-10	-1.3	-1.7
Unquoted shares and other equity	28	25	22	23	15	11	8	2.3	1.7
Mutual fund shares	89	66	43	36	30	18	78	1.6	6.9
Other financial assets ²⁾	20	-6	-7	-8	17	11	10		
Financing	399	322	264	213	208	179	163	2.8	2.6
Debt securities	6	4	5	5	9	10	7	27.6	19.2
Loans	45	7	4	-7	22	-10	6	-4.7	3.1
Short-term	33	0	5	0	26	-7	8	-4.8	6.6
Long-term	12	7	-1	-8	-4	-4	-2	-4.6	-2.4
Shares and other equity	12	3	-3	-9	-1	1	1	0.2	0.1
Quoted shares	4	2	2	1	2	2	1	0.9	0.4
Unquoted shares and other equity	8	1	-5	-9	-4	-1	0	-0.4	0.0
Insurance technical reserves	320	280	247	233	192	169	164	3.2	3.1
Other liabilities ³⁾	17	29	12	-10	-14	10	-15		
Net lending (+) / net borrowing (-) (financial accounts)	8	-34	-20	-10	18	-17	17		
Financial balance sheet	end-of-period stocks							annual percentage changes ⁴⁾	
	2006	2007	2008Q2	2008Q3	2008Q4	2009Q1	2009Q2	2009Q1	2009Q2
Financial investment	6,026	6,259	6,142	6,082	5,943	5,915	6,045	-4.6	-1.6
Currency and deposits	758	810	830	833	869	871	858	4.2	3.4
Debt securities	2,126	2,234	2,305	2,343	2,337	2,380	2,382	3.2	3.4
Short-term	262	321	347	336	338	345	352	2.5	1.5
Long-term	1,864	1,913	1,958	2,007	2,000	2,035	2,030	3.3	3.7
Loans	356	342	355	357	366	368	372	0.8	4.6
Shares and other equity	2,337	2,428	2,195	2,091	1,911	1,826	1,951	-18.4	-11.1
Quoted shares	736	728	598	538	427	395	440	-35.8	-26.5
Unquoted shares and other equity	484	513	459	445	420	391	393	-18.1	-14.4
Mutual fund shares	1,117	1,186	1,138	1,108	1,064	1,040	1,119	-9.2	-1.7
Other financial assets ²⁾	449	447	456	458	459	470	481		
Financing	6,066	6,377	6,304	6,264	6,115	6,083	6,183	-3.8	-1.9
Debt securities	36	35	36	37	43	42	40	18.0	9.6
Loans	184	187	204	195	209	215	213	-3.1	4.3
Short-term	109	107	125	118	132	134	134	-4.1	7.8
Long-term	75	80	80	77	77	80	79	-1.5	-1.2
Shares and other equity	667	633	536	515	446	387	415	-32.6	-22.5
Quoted shares	318	277	216	213	165	122	141	-50.1	-34.5
Unquoted shares and other equity	349	355	319	302	281	265	274	-19.7	-14.4
Insurance technical reserves	4,935	5,242	5,243	5,240	5,173	5,184	5,276	-0.7	0.6
Other liabilities ³⁾	244	281	285	278	243	255	239		

Source: ECB

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

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

3) Other accounts payable and financial derivative net liabilities.

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