

30 January 2012

PRESS RELEASE

EURO AREA ECONOMIC AND FINANCIAL DEVELOPMENTS BY INSTITUTIONAL SECTOR - THIRD QUARTER 2011

In the third quarter of 2011, the annual growth rate¹ of **net disposable income in the euro area** decreased to 3.2%, compared with 3.5% in the second quarter of 2011 (see Annex, Table 1). The annual growth rate of **final consumption** in the euro area decreased to 2.1% in the third quarter from 2.7% in the second quarter. The annual growth rate of **gross fixed capital formation** decreased to 3.1% in the third quarter of 2011, (2011Q2: 3.4%).

The annual growth rate of **households' gross disposable income** decreased to 2.2% in the third quarter of 2011, down from 3.0% in the previous quarter (see Table 2). The annual growth rate of households' **consumption expenditure** was 2.6% in the third quarter compared with 3.4% in the previous quarter. The annual growth rate of households' **gross saving** decreased to 0.1% in the third quarter compared with 1.6% previously. The households' gross saving rate² decreased to 13.6%, as compared with 14.1% in the third quarter of 2010. The annual growth rate of household **financing** was broadly unchanged at 1.8% (2011Q2: 1.7%) and that of **financial investment** decreased slightly to 2.0% in the third quarter of 2011 (2011Q2: 2.3%). The annual growth rate of Households' **net worth**³ decreased to 0.9% in the third quarter, compared with 2.4% in the previous quarter (see Chart 6).

The annual growth rate of **gross fixed capital formation of non-financial corporations** in the euro area increased to 5.4% in the third quarter of 2011, from 5.0% in the previous quarter (see Table 3). The annual growth rate of **net entrepreneurial income** of non-financial corporations decreased to 1.9% in the

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 (adjusted for the change in net equity of households in pension fund reserves, receivable minus payable).

³ Households' non-financial assets mainly consist of housing wealth (residential structures and land). In addition, they also include non-financial assets of unincorporated enterprises classified within the household sector.

third quarter, after 4.5% in the previous quarter. The annual growth rate of **financing** of non-financial corporations was broadly unchanged at 2.4% in the third quarter, from 2.5% in the previous quarter, and the annual growth rate of their **financial investment** was broadly unchanged at 3.8 % in the third quarter of 2011 (2011Q2: 3.7%).

Total euro area economy

The annual growth rate of euro area net disposable income decreased to 3.2% in the third quarter of 2011 (2011Q2: 3.5%) (see Chart 1). The euro area **gross fixed capital formation** annual growth rate stood at 3.1% annually (2011Q2: 3.4%), largely due to non-financial corporations and households (see Chart 2). The growth rate of **gross capital formation** was 3.6% in the third quarter, broadly unchanged from the previous quarter (2011Q2: 3.7%). This reflected, in particular, an increase of still negative government savings offset in part by decreases in rest of the world saving (see Chart 3).

Households

The annual growth rate of households' **gross disposable income** decreased to 2.2% in the third quarter of 2011 (after 3.0% previously). This is partly due to a lower growth rate of operating surplus and mixed income and a stronger negative growth of net social benefits and contributions. (see Chart 4).

The annual growth rate of households' **consumption expenditure** decreased to 2.6% from 3.4% in the previous quarter, and household gross saving increased by 0.1% as compared to 1.6% in the preceding period. The annual growth rate of gross fixed capital formation of households was 3.0% in the third quarter, up from 2.7% in the previous quarter. The four-quarter moving average households' **gross saving rate** was 13.6% (compared with 14.1% in the third quarter of 2010).

The annual growth rate of **financing** of households was broadly unchanged at 1.8% in the third quarter of 2011 (2011Q2: 1.7%). The annual growth rate of households' **gross non-financial investment** was 3.9%, up from 2.3% in the previous quarter (see Chart 5) whilst that of **financial investment** decreased slightly to 2.0% (2011Q2: 2.3%).

Turning to the components of **households' financial investment**, the annual growth rate of their holdings of currency and deposits increased slightly to 3.1% in the third quarter of 2011 (2011Q2: 2.9%). The annual growth rate of their investment in debt securities increased to 4.3% in the third quarter (2011Q2: 4.0%), whilst that of investment in shares and other equity decreased to -1.0% in the third quarter (2011Q2: -0.5%). The annual growth rate of households' additions to life insurance and pension fund reserves decreased to 2.9% in the third quarter (2011Q2: 3.4%).

Developments in **households' balance sheets** reflected an increase in the annual growth rate of **housing wealth** 1.8% (2011Q2: 1.4%, see Table 2) due to valuation changes. The annual growth rate of the market value of households' holdings of **shares and other equity** decreased to -9.1% in the

third quarter of 2011 (2011Q2: 3.6%). The growth of households' **net worth** decreased to 0.9% in the third quarter of 2011 (2011Q2: 2.4%, see Chart 6).

Non-financial corporations

Net entrepreneurial income of non-financial corporations⁴ increased by 1.9% in the third quarter of 2011, compared with 4.5% in the previous quarter (see Table 3), and net value added increased by 3.5% (2011Q2: 4.0%, see Chart 7 and Table 3). The annual growth rate of **gross fixed capital formation** of non-financial corporations increased to 5.4% in the third quarter of 2011, from 5.0% in the previous quarter. The annual growth rate of **total gross non-financial investment**, which also includes inventories, increased to 6.0%, compared with 4.0% in the previous quarter (see Chart 8).

In the third quarter of 2011, the annual growth rate of **financing** of non-financial corporations was broadly unchanged at 2.4% (2011Q2: 2.5%). The growth rate of their loan financing decreased to 2.5%, from 3.1% in the previous quarter. The annual growth rate of their issuance of debt securities was 5.1% (2011Q2: 4.9%). The annual growth rate of their equity financing, via the issuance of quoted and unquoted shares and other equity, decreased slightly to 1.9% in the third quarter (2011Q2: 2.1%).

Financial investment of non-financial corporations increased at an annual rate of 3.8% in the third quarter (2011Q2: 3.7%). The annual growth rate of investment in currency and deposits decreased to 3.9%, after 4.6% previously. The growth rate of loans granted was broadly unchanged at 7.8% in the third quarter of 2011 (2011Q2: 7.7%). The growth rate of their investment in shares and other equity was unchanged at 3.1%.

Insurance corporations and pension funds

The annual growth rate of **insurance technical reserves**, the major financing instrument of insurance corporations and pension funds, decreased to 2.4% in the third quarter of 2011, compared to 3.0% in the second quarter of 2011 (see Table 6). The annual growth rate of their **financial investment** was unchanged at 2.9% from the previous quarter. The growth rate of their investment in debt securities decreased to 2.2% (2011Q2: 4.1%), whilst that of their investment in shares and other equity increased to 4.2%, from 2.9% in the previous quarter.

⁴ 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).

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:

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

- 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.⁵ The European sector accounts follow the methodology of the European System of Accounts 1995 (ESA 95).⁶ 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.
- This press release incorporates revisions for the second quarter of 2011 and for previous quarters.
- A comprehensive set of tables is made 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 euro area economic and financial developments in the fourth quarter of 2011 is scheduled to take place on **Monday, 30 April 2012** at 10 a.m. CET.

⁵ See <http://ec.europa.eu/eurostat/sectoraccounts> (Eurostat) for the non-financial accounts of the EU.

⁶ 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)

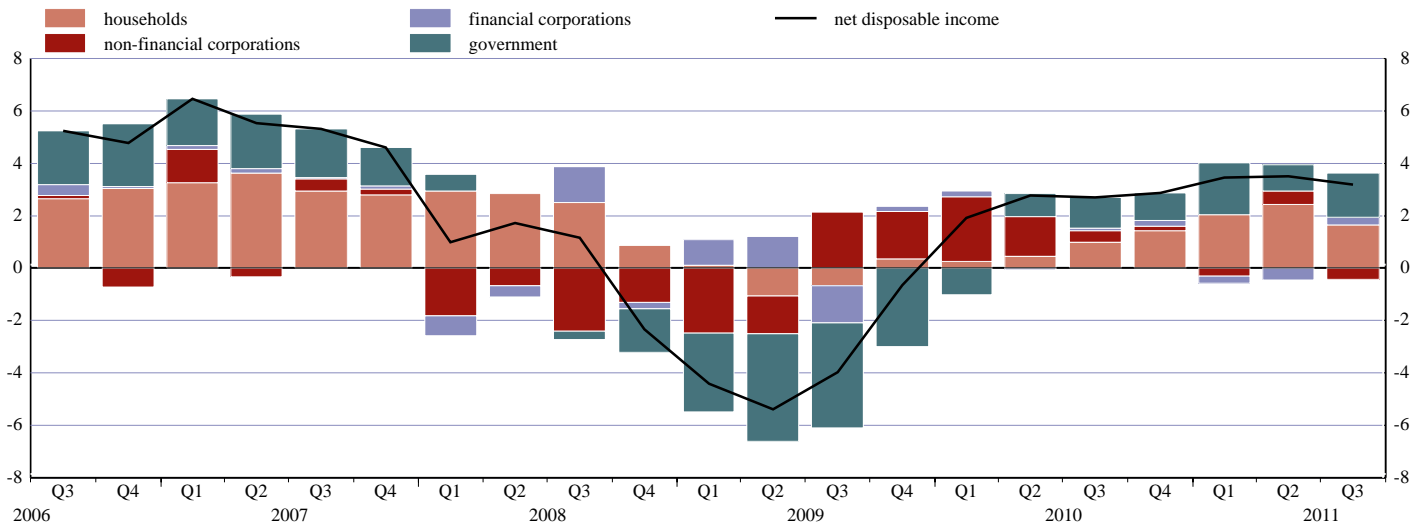


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector

(annual percentage changes and percentage point contributions)

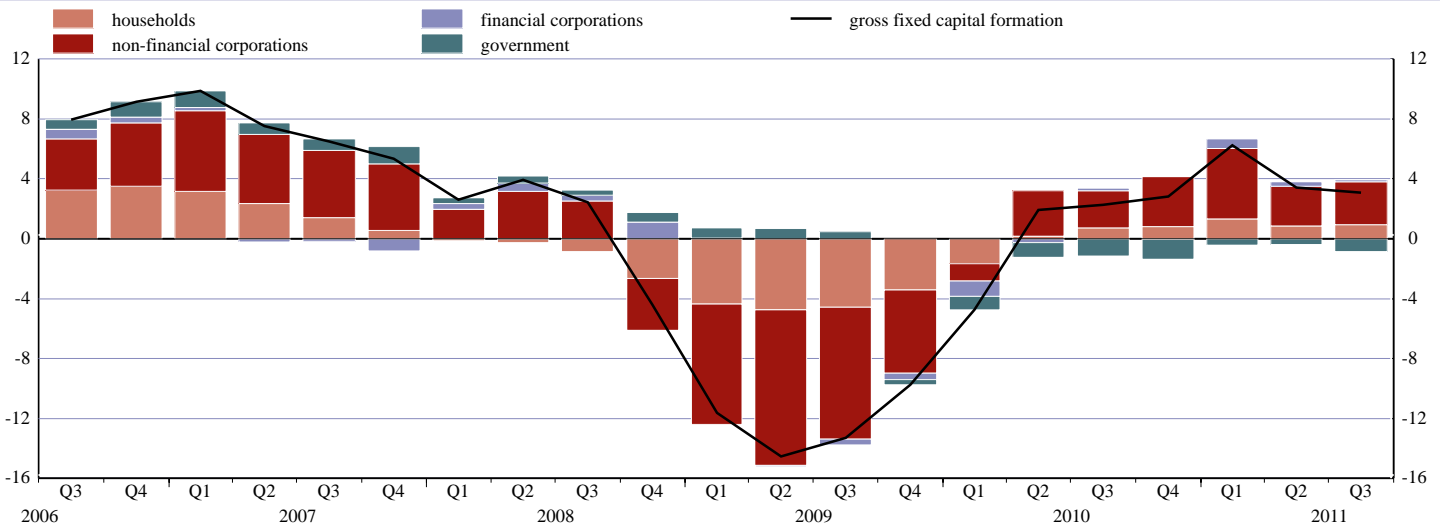
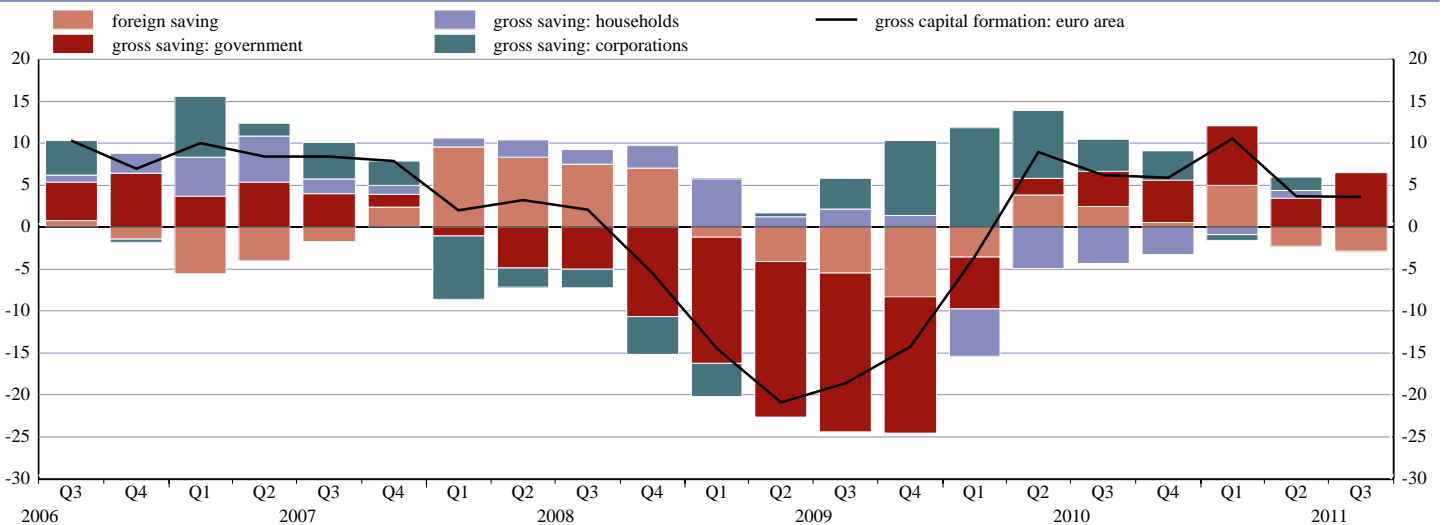


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving

(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)

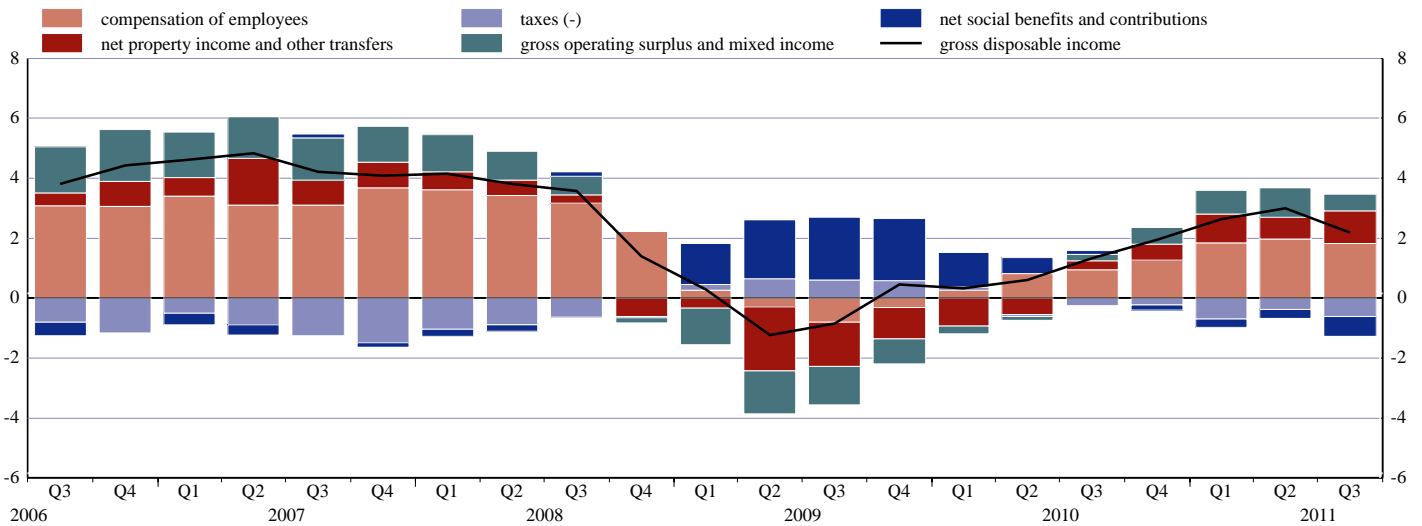


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

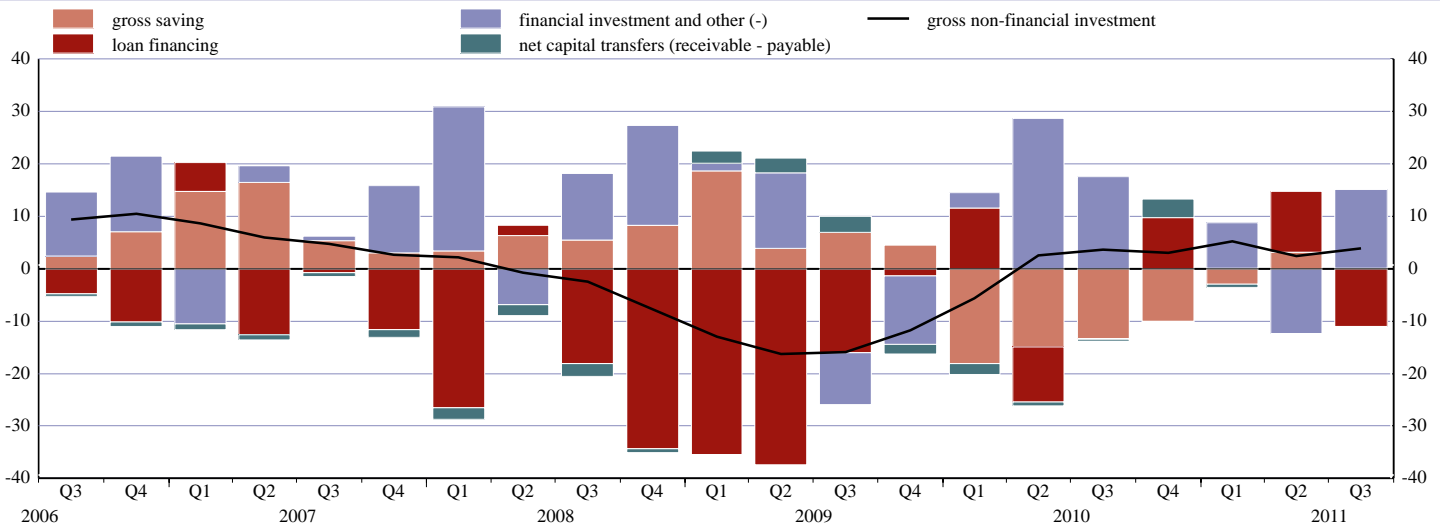
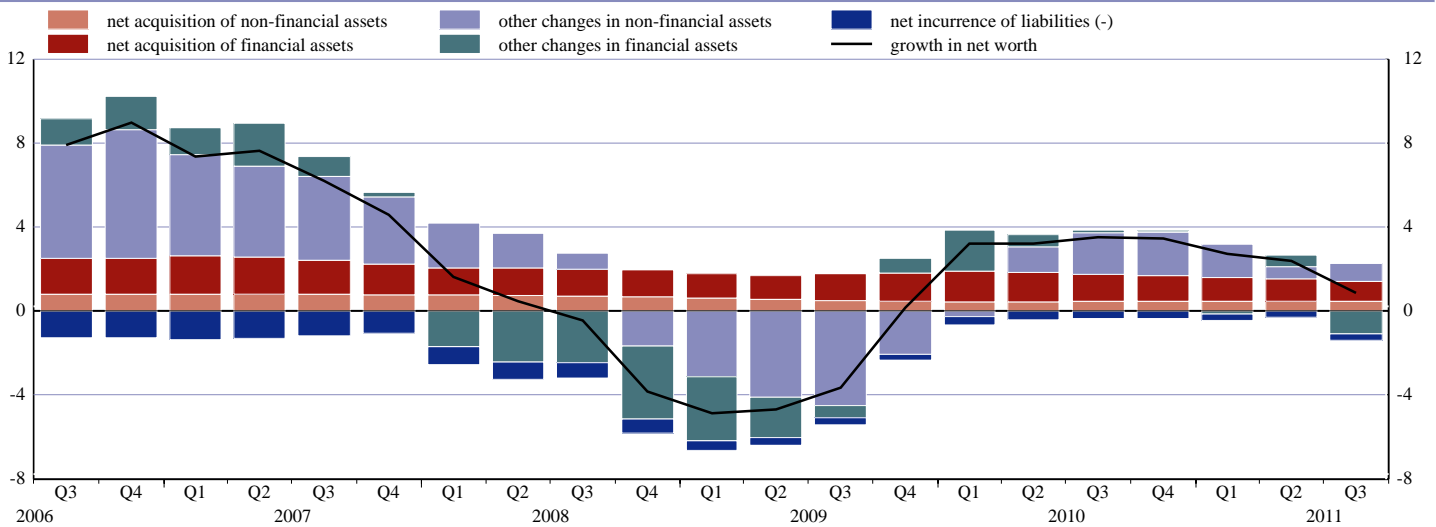


Chart 6. Growth of households' net worth and contributions by type of asset change

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area non-financial corporations

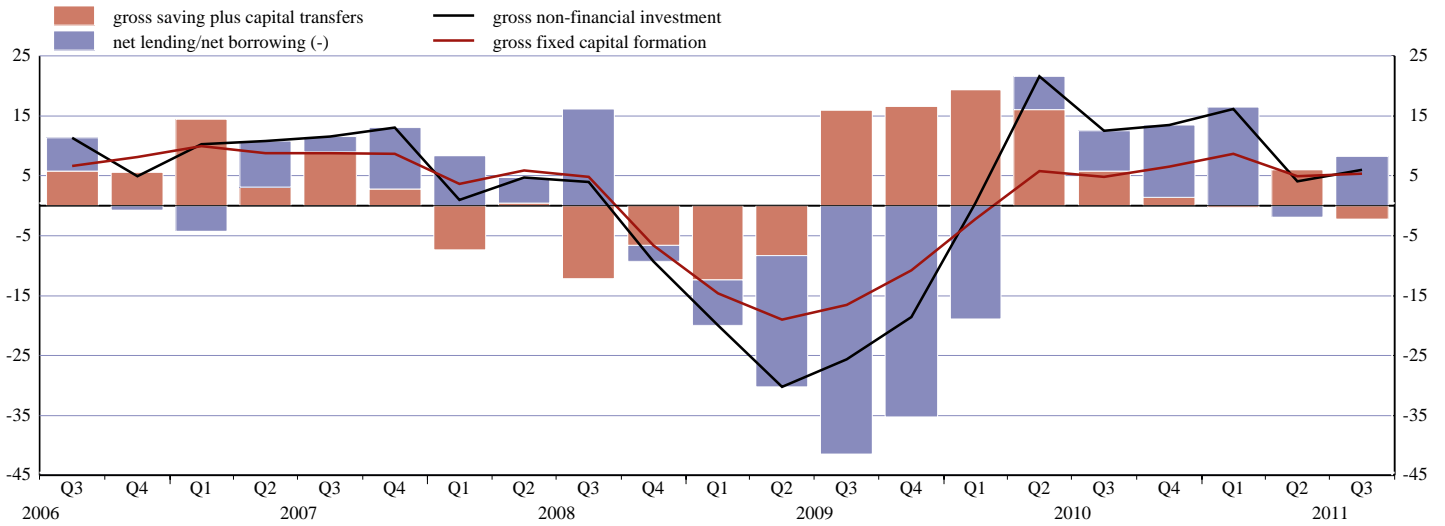
Chart 7. Growth of net entrepreneurial income of non-financial corporations and contributions by component

(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 | |
|---|-----------------------------|-------|---------|---------|---------|---------|---------|---|---------|-----------------------------|---------|
| | 2008 | 2009 | 2010 Q3 | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 | 2011 Q2 | 2011 Q3 | 2010 Q3 | 2011 Q3 |
| Net disposable income (NDI): | | | | | | | | | | | |
| Euro area | 7,705 | 7,430 | 7,565 | 7,621 | 7,684 | 7,750 | 7,810 | 3.5 | 3.2 | 100.0 | 100.0 |
| Households ²⁾ | 5,669 | 5,645 | 5,676 | 5,704 | 5,741 | 5,787 | 5,818 | 3.1 | 2.2 | 75.0 | 74.5 |
| Non-financial corporations | 24 | 27 | 106 | 110 | 104 | 114 | 105 | | | 1.4 | 1.3 |
| Financial corporations | 170 | 188 | 193 | 197 | 192 | 184 | 189 | | | 2.5 | 2.4 |
| General government | 1,842 | 1,570 | 1,590 | 1,610 | 1,646 | 1,665 | 1,697 | 4.5 | 8.6 | 21.0 | 21.7 |
| Consumption expenditure: | | | | | | | | | | | |
| Euro area | 7,135 | 7,140 | 7,259 | 7,301 | 7,350 | 7,399 | 7,438 | 2.7 | 2.1 | 96.0 | 95.2 |
| Households ²⁾ | 5,237 | 5,153 | 5,246 | 5,288 | 5,329 | 5,373 | 5,408 | 3.4 | 2.6 | 69.3 | 69.2 |
| General government collective consumption | 737 | 771 | 773 | 772 | 774 | 776 | 778 | 1.1 | 0.9 | 10.2 | 10.0 |
| General government social transfers in kind ³⁾ | 1,162 | 1,216 | 1,240 | 1,242 | 1,247 | 1,249 | 1,252 | 0.9 | 0.8 | 16.4 | 16.0 |
| Net saving: | | | | | | | | | | | |
| Euro area | 570 | 290 | 306 | 320 | 334 | 351 | 373 | 21.4 | 26.2 | 4.0 | 4.8 |
| Households ²⁾ | 501 | 553 | 486 | 471 | 465 | 469 | 467 | 1.7 | -1.9 | 6.4 | 6.0 |
| Non-financial corporations | 22 | 24 | 105 | 109 | 104 | 114 | 106 | | | 1.4 | 1.4 |
| Financial corporations | 103 | 130 | 138 | 143 | 139 | 129 | 132 | | | 1.8 | 1.7 |
| General government | -57 | -417 | -423 | -403 | -374 | -360 | -332 | | | -5.6 | -4.3 |
| Consumption of fixed capital: | | | | | | | | | | | |
| Euro area | 1,361 | 1,384 | 1,405 | 1,415 | 1,425 | 1,435 | 1,442 | 2.9 | 2.1 | 18.6 | 18.5 |
| Households ²⁾ | 372 | 375 | 378 | 380 | 381 | 382 | 384 | 1.4 | 1.6 | 5.0 | 4.9 |
| Non-financial corporations | 767 | 783 | 796 | 802 | 809 | 816 | 820 | 3.4 | 2.1 | 10.5 | 10.5 |
| Financial corporations | 41 | 42 | 42 | 42 | 43 | 43 | 43 | 1.7 | 1.4 | 0.6 | 0.5 |
| General government | 180 | 184 | 189 | 190 | 192 | 194 | 195 | 3.7 | 3.2 | 2.5 | 2.5 |
| Net capital transfers (receivable - payable): | | | | | | | | | | | |
| Euro area | 9 | 9 | 11 | 10 | 10 | 10 | 10 | | | 0.1 | 0.1 |
| Households ²⁾ | -1 | 10 | 5 | 10 | 9 | 9 | 9 | | | 0.1 | 0.1 |
| Non-financial corporations | 75 | 83 | 79 | 72 | 70 | 69 | 67 | | | 1.1 | 0.9 |
| Financial corporations | 13 | -1 | 50 | 58 | 46 | 43 | 4 | | | 0.7 | 0.1 |
| General government | -78 | -83 | -124 | -131 | -116 | -112 | -71 | | | -1.6 | -0.9 |
| Gross fixed capital formation: | | | | | | | | | | | |
| Euro area | 2,011 | 1,763 | 1,761 | 1,773 | 1,799 | 1,814 | 1,828 | 3.4 | 3.1 | 23.3 | 23.4 |
| Households ²⁾ | 641 | 555 | 552 | 556 | 561 | 565 | 569 | 2.7 | 3.0 | 7.3 | 7.3 |
| Non-financial corporations | 1,077 | 912 | 931 | 946 | 966 | 978 | 990 | 5.0 | 5.4 | 12.3 | 12.7 |
| Financial corporations | 49 | 45 | 40 | 40 | 42 | 44 | 44 | 12.9 | 5.0 | 0.5 | 0.6 |
| General government | 243 | 251 | 238 | 232 | 230 | 228 | 224 | -3.1 | -6.5 | 3.1 | 2.9 |
| Net acquisition of other non-financial assets ⁴⁾: | | | | | | | | | | | |
| Euro area | 64 | -42 | 9 | 21 | 40 | 42 | 44 | | | 0.1 | 0.6 |
| Households ²⁾ | 4 | -2 | 2 | 2 | 4 | 3 | 5 | | | 0.0 | 0.1 |
| Non-financial corporations | 58 | -46 | 7 | 20 | 39 | 37 | 39 | | | 0.1 | 0.5 |
| Financial corporations | 1 | 1 | 2 | 2 | 1 | 1 | 1 | | | 0.0 | 0.0 |
| General government | 1 | 5 | -2 | -3 | -4 | 0 | 0 | | | 0.0 | 0.0 |
| Net lending (+)/net borrowing (-): | | | | | | | | | | | |
| Euro area | -135 | -37 | -47 | -49 | -70 | -61 | -48 | | | -0.6 | -0.6 |
| Households ²⁾ | 227 | 385 | 316 | 302 | 291 | 292 | 286 | | | 4.2 | 3.7 |
| Non-financial corporations | -272 | 24 | 43 | 18 | -21 | -16 | -36 | | | 0.6 | -0.5 |
| Financial corporations | 107 | 125 | 189 | 202 | 184 | 170 | 133 | | | 2.5 | 1.7 |
| General government | -198 | -571 | -594 | -572 | -524 | -507 | -432 | | | -7.9 | -5.5 |

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 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⁾ | |
|---|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---|------------|--|--------------|
| | 2008 | 2009 | 2010 Q3 | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 | 2011 Q2 | 2011 Q3 | 2010 Q3 | 2011 Q3 |
| Compensation of employees | 4,468 | 4,450 | 4,481 | 4,500 | 4,527 | 4,558 | 4,585 | 2.8 | 2.5 | 73.3 | 73.3 |
| Gross operating surplus and mixed income | 1,521 | 1,449 | 1,446 | 1,455 | 1,466 | 1,482 | 1,491 | 4.3 | 2.3 | 23.7 | 23.8 |
| Property income (receivable - payable) | 877 | 798 | 781 | 791 | 807 | 818 | 834 | | | 12.8 | 13.3 |
| Net social benefits and contributions (rec. - pay.) | -23 | 91 | 118 | 115 | 111 | 106 | 96 | | | 1.9 | 1.5 |
| Other current transfers (receivable - payable) | 70 | 73 | 72 | 70 | 69 | 68 | 69 | | | 1.2 | 1.1 |
| Taxes (on income and wealth) (-) | 872 | 841 | 844 | 848 | 858 | 864 | 873 | 2.8 | 4.6 | 13.8 | 13.9 |
| Gross disposable income (HGDI) | 6,041 | 6,020 | 6,054 | 6,083 | 6,122 | 6,169 | 6,202 | 3.0 | 2.2 | 99.1 | 99.1 |
| +Adj. for change in net worth in pension fund ³⁾ | 69 | 61 | 56 | 54 | 54 | 55 | 57 | 7.0 | 19.0 | 0.9 | 0.9 |
| Gross disposable income (HGDI) plus adjustment ³⁾ | 6,110 | 6,081 | 6,110 | 6,138 | 6,176 | 6,224 | 6,259 | 3.0 | 2.3 | 100.0 | 100.0 |
| Consumption expenditure | 5,237 | 5,153 | 5,246 | 5,288 | 5,329 | 5,373 | 5,408 | 3.4 | 2.6 | 85.9 | 86.4 |
| Gross saving | 874 | 928 | 864 | 850 | 846 | 851 | 851 | 1.6 | 0.1 | 14.1 | 13.6 |
| Net capital transfers (receivable - payable) | -1 | 10 | 5 | 10 | 9 | 9 | 9 | | | 0.1 | 0.1 |
| Gross fixed capital formation | 641 | 555 | 552 | 556 | 561 | 565 | 569 | 2.7 | 3.0 | 9.0 | 9.1 |
| Net acquisition of other non-financial assets ⁴⁾ | 4 | -2 | 2 | 2 | 4 | 3 | 5 | | | 0.0 | 0.1 |
| Net lending (+)/net borrowing (-) | 227 | 385 | 316 | 302 | 291 | 292 | 286 | | | 5.2 | 4.6 |
| Financial transactions | four-quarter-cumulated sums | | | | | | | annual growth rates ⁵⁾ | | percentage of HGDI, adjusted ³⁾ | |
| | 2008 | 2009 | 2010 Q3 | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 | 2011 Q2 | 2011 Q3 | 2010 Q3 | 2011 Q3 |
| Financial investment | 514 | 518 | 491 | 476 | 435 | 421 | 378 | 2.3 | 2.0 | 8.0 | 6.0 |
| Currency and deposits | 411 | 206 | 169 | 176 | 181 | 189 | 200 | 2.9 | 3.1 | 2.8 | 3.2 |
| Debt securities | 41 | -65 | -39 | -19 | 49 | 56 | 61 | 4.0 | 4.3 | -0.6 | 1.0 |
| Shares and other equity | -105 | 137 | 85 | 79 | 7 | -21 | -44 | -0.5 | -1.0 | 1.4 | -0.7 |
| Quoted shares | 36 | 74 | 30 | 20 | 11 | 1 | 2 | 0.1 | 0.2 | 0.5 | 0.0 |
| Unquoted shares and other equity | 35 | 56 | 79 | 87 | 44 | 21 | 20 | 1.0 | 0.9 | 1.3 | 0.3 |
| Mutual fund shares | -177 | 7 | -23 | -27 | -48 | -42 | -66 | -3.1 | -4.8 | -0.4 | -1.1 |
| Life insurance and pension fund reserves | 135 | 225 | 247 | 228 | 199 | 180 | 155 | 3.4 | 2.9 | 4.0 | 2.5 |
| Other financial assets ⁶⁾ | 33 | 15 | 30 | 12 | 0 | 16 | 6 | | | 0.5 | 0.1 |
| Financing | 268 | 107 | 139 | 141 | 117 | 115 | 121 | 1.7 | 1.8 | 2.3 | 1.9 |
| Loans | 258 | 110 | 111 | 125 | 125 | 141 | 126 | 2.4 | 2.1 | 1.8 | 2.0 |
| Short-term | 9 | -9 | -20 | -18 | -22 | -4 | -5 | -1.2 | -1.4 | -0.3 | -0.1 |
| Long-term | 248 | 119 | 132 | 143 | 146 | 146 | 131 | 2.6 | 2.3 | 2.2 | 2.1 |
| Other liabilities ⁷⁾ | 10 | -3 | 28 | 16 | -8 | -26 | -5 | | | 0.5 | -0.1 |
| Net lending (+)/net borrowing (-) (financial accounts) | 246 | 411 | 352 | 335 | 318 | 306 | 257 | 2.6 | 2.2 | 5.8 | 4.1 |
| Changes in financial wealth not due to transactions | -1,386 | 271 | 56 | 28 | -56 | 226 | -431 | | | 0.9 | -6.9 |
| Balance sheet | end-of-period stocks | | | | | | | annual percentage changes ²⁾ | | percentage of HGDI, adjusted ³⁾ | |
| | 2008 | 2009 | 2010 Q3 | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 | 2011 Q2 | 2011 Q3 | 2010 Q3 | 2011 Q3 |
| Financial assets | 17,356 | 18,150 | 18,545 | 18,708 | 18,805 | 18,903 | 18,466 | 3.4 | -0.4 | 303.5 | 295.0 |
| Currency and deposits | 6,237 | 6,446 | 6,514 | 6,627 | 6,635 | 6,708 | 6,728 | 2.9 | 3.3 | 106.6 | 107.5 |
| Debt securities | 1,477 | 1,449 | 1,411 | 1,373 | 1,403 | 1,428 | 1,370 | 1.2 | -2.9 | 23.1 | 21.9 |
| Shares and other equity | 4,117 | 4,340 | 4,371 | 4,460 | 4,469 | 4,397 | 3,974 | 3.6 | -9.1 | 71.5 | 63.5 |
| Quoted shares | 546 | 756 | 792 | 821 | 838 | 829 | 652 | 13.5 | -17.6 | 13.0 | 10.4 |
| Unquoted shares and other equity | 2,325 | 2,227 | 2,206 | 2,245 | 2,254 | 2,204 | 2,066 | 2.0 | -6.3 | 36.1 | 33.0 |
| Mutual fund shares | 1,247 | 1,357 | 1,374 | 1,395 | 1,377 | 1,364 | 1,255 | 0.8 | -8.6 | 22.5 | 20.1 |
| Life insurance and pension fund reserves | 4,683 | 5,083 | 5,375 | 5,396 | 5,450 | 5,484 | 5,493 | 4.3 | 2.2 | 88.0 | 87.8 |
| Other financial assets ⁶⁾ | 843 | 832 | 873 | 851 | 848 | 887 | 901 | | | 14.3 | 14.4 |
| Liabilities | 6,340 | 6,451 | 6,604 | 6,646 | 6,662 | 6,670 | 6,698 | 1.2 | 1.4 | 108.1 | 107.0 |
| Loans | 5,821 | 5,925 | 6,031 | 6,087 | 6,094 | 6,152 | 6,169 | 2.5 | 2.3 | 98.7 | 98.6 |
| Short-term | 376 | 362 | 356 | 359 | 354 | 368 | 359 | 1.2 | 0.7 | 5.8 | 5.7 |
| Long-term | 5,444 | 5,563 | 5,675 | 5,729 | 5,739 | 5,784 | 5,811 | 2.5 | 2.4 | 92.9 | 92.8 |
| Other liabilities ⁷⁾ | 513 | 519 | 566 | 551 | 561 | 511 | 522 | | | 9.3 | 8.3 |
| Non-financial assets | 27,515 | 26,897 | 27,732 | 27,872 | 27,769 | 27,812 | 28,252 | 1.5 | 1.9 | 453.9 | 451.4 |
| <i>of which: Housing wealth</i> | <i>25,974</i> | <i>25,357</i> | <i>26,158</i> | <i>26,299</i> | <i>26,156</i> | <i>26,235</i> | <i>26,635</i> | <i>1.4</i> | <i>1.8</i> | <i>428.1</i> | <i>425.5</i> |
| Net worth | 38,532 | 38,596 | 39,673 | 39,934 | 39,913 | 40,045 | 40,019 | 2.4 | 0.9 | 649.4 | 639.4 |

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

2) Annual percentage changes are calculated as $100 \times (x(t) - x(t-4)) / x(t-4)$ 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 $100 \times (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$ 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.

Table 3. Non-financial corporations

(EUR billions)

| Non-financial transactions | four-quarter-cumulated sums | | | | | | | annual percentage changes ¹⁾ | | percentage of GVA or (NVA) ²⁾ | |
|---|-----------------------------|--------|---------|---------|---------|---------|---------|---|---------|--|---------|
| | 2008 | 2009 | 2010 Q3 | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 | 2011 Q2 | 2011 Q3 | 2010 Q3 | 2011 Q3 |
| Gross value added (GVA) | 4,755 | 4,499 | 4,590 | 4,627 | 4,676 | 4,720 | 4,758 | 3.9 | 3.3 | 100.0 | 100.0 |
| Net value added (NVA) | 3,989 | 3,716 | 3,794 | 3,825 | 3,867 | 3,905 | 3,938 | 4.0 | 3.5 | 82.7 | 82.8 |
| Net entrepreneurial income | 1,326 | 1,147 | 1,226 | 1,259 | 1,276 | 1,294 | 1,299 | 4.5 | 1.9 | 32.3 | 33.0 |
| Net disposable income | 24 | 27 | 106 | 110 | 104 | 114 | 105 | | | 2.8 | 2.7 |
| Adj. for change in net worth in pension fund | -2 | -3 | -1 | 0 | 0 | 0 | 0 | | | 0.0 | 0.0 |
| Net saving | 22 | 24 | 105 | 109 | 104 | 114 | 106 | | | 2.8 | 2.7 |
| Net capital transfers (receivable - payable) | 75 | 83 | 79 | 72 | 70 | 69 | 67 | | | 1.7 | 1.4 |
| Consumption of fixed capital | 767 | 783 | 796 | 802 | 809 | 816 | 820 | 3.4 | 2.1 | 17.3 | 17.2 |
| Gross fixed capital formation | 1,077 | 912 | 931 | 946 | 966 | 978 | 990 | 5.0 | 5.4 | 20.3 | 20.8 |
| Net acquisition of other non-financial assets ³⁾ | 58 | -46 | 7 | 20 | 39 | 37 | 39 | | | 0.2 | 0.8 |
| Net lending (+)/net borrowing (-) | -272 | 24 | 43 | 18 | -21 | -16 | -36 | | | 0.9 | -0.8 |
| Financial transactions | four-quarter-cumulated sums | | | | | | | annual growth rates ⁴⁾ | | percentage of GVA | |
| | 2008 | 2009 | 2010 Q3 | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 | 2011 Q2 | 2011 Q3 | 2010 Q3 | 2011 Q3 |
| Financial investment | 675 | 312 | 517 | 552 | 507 | 596 | 626 | 3.7 | 3.8 | 11.3 | 13.2 |
| Currency and deposits | 51 | 93 | 44 | 67 | 76 | 85 | 73 | 4.6 | 3.9 | 1.0 | 1.5 |
| Debt securities | -13 | -17 | -8 | -12 | -4 | 18 | 15 | 5.8 | 4.6 | -0.2 | 0.3 |
| Loans | 344 | 116 | 265 | 270 | 236 | 226 | 235 | 7.7 | 7.8 | 5.8 | 4.9 |
| Shares and other equity | 370 | 164 | 102 | 131 | 149 | 220 | 235 | 3.1 | 3.1 | 2.2 | 4.9 |
| Quoted shares | 88 | 3 | 23 | 64 | 25 | 29 | 75 | 2.3 | 5.8 | 0.5 | 1.6 |
| Unquoted shares and other equity | 286 | 144 | 106 | 100 | 143 | 194 | 172 | 3.5 | 3.0 | 2.3 | 3.6 |
| Mutual fund shares | -4 | 17 | -28 | -32 | -19 | -3 | -13 | -0.7 | -3.0 | -0.6 | -0.3 |
| Other financial assets ⁵⁾ | -78 | -44 | 114 | 96 | 49 | 47 | 69 | | | 2.5 | 1.4 |
| Financing | 966 | 314 | 510 | 566 | 555 | 626 | 633 | 2.5 | 2.4 | 11.1 | 13.3 |
| Debt securities | 48 | 90 | 71 | 67 | 45 | 44 | 46 | 4.9 | 5.1 | 1.6 | 1.0 |
| Short-term | 12 | -39 | -7 | -4 | -5 | 0 | 13 | 0.2 | 15.7 | -0.2 | 0.3 |
| Long-term | 36 | 129 | 79 | 71 | 49 | 44 | 33 | 5.4 | 4.0 | 1.7 | 0.7 |
| Loans | 621 | -13 | 142 | 138 | 195 | 259 | 211 | 3.1 | 2.5 | 3.1 | 4.4 |
| Short-term | 177 | -77 | 63 | 59 | 80 | 112 | 103 | 4.6 | 4.3 | 1.4 | 2.2 |
| Long-term | 444 | 64 | 79 | 79 | 115 | 148 | 108 | 2.5 | 1.8 | 1.7 | 2.3 |
| Shares and other equity | 310 | 296 | 226 | 224 | 235 | 257 | 242 | 2.1 | 1.9 | 4.9 | 5.1 |
| Quoted shares | 6 | 67 | 36 | 30 | 29 | 28 | 29 | 0.9 | 0.8 | 0.8 | 0.6 |
| Unquoted shares and other equity | 304 | 230 | 190 | 195 | 206 | 229 | 212 | 2.6 | 2.3 | 4.1 | 4.5 |
| Pension fund reserves | 2 | 3 | 1 | 4 | 3 | 3 | 2 | 0.9 | 0.7 | 0.0 | 0.1 |
| Other liabilities ⁶⁾ | -15 | -62 | 69 | 133 | 77 | 63 | 132 | | | 1.5 | 2.8 |
| Net lending (+)/net borrowing (-) (financial accounts) | -291 | -3 | 6 | -14 | -48 | -30 | -7 | | | 0.1 | -0.1 |
| Financial balance sheet | end-of-period stocks | | | | | | | annual percentage changes ¹⁾ | | percentage of GVA | |
| | 2008 | 2009 | 2010 Q3 | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 | 2011 Q2 | 2011 Q3 | 2010 Q3 | 2011 Q3 |
| Financial investment | 14,991 | 15,940 | 16,446 | 16,654 | 16,831 | 16,948 | 16,303 | 5.3 | -0.9 | 358.3 | 342.6 |
| Currency and deposits | 1,785 | 1,861 | 1,867 | 1,918 | 1,891 | 1,901 | 1,925 | 3.3 | 3.1 | 40.7 | 40.5 |
| Debt securities | 332 | 310 | 325 | 308 | 329 | 320 | 318 | 3.0 | -2.1 | 7.1 | 6.7 |
| Loans | 2,648 | 2,779 | 3,007 | 3,064 | 3,072 | 3,132 | 3,237 | 6.1 | 7.6 | 65.5 | 68.0 |
| Shares and other equity | 6,439 | 7,292 | 7,470 | 7,713 | 7,861 | 7,901 | 7,146 | 9.9 | -4.3 | 162.7 | 150.2 |
| Quoted shares | 1,135 | 1,284 | 1,299 | 1,396 | 1,419 | 1,413 | 1,222 | 15.1 | -5.9 | 28.3 | 25.7 |
| Unquoted shares and other equity | 4,932 | 5,574 | 5,752 | 5,897 | 6,022 | 6,078 | 5,551 | 9.5 | -3.5 | 125.3 | 116.6 |
| Mutual fund shares | 372 | 434 | 420 | 420 | 420 | 410 | 374 | 0.3 | -10.9 | 9.1 | 7.9 |
| Other financial assets ⁵⁾ | 3,787 | 3,698 | 3,777 | 3,651 | 3,678 | 3,693 | 3,677 | | | 82.3 | 77.3 |
| Financing | 24,043 | 25,410 | 25,919 | 26,416 | 26,643 | 26,813 | 25,520 | 5.9 | -1.5 | 564.7 | 536.3 |
| Debt securities | 704 | 827 | 900 | 887 | 864 | 881 | 922 | -0.6 | 2.4 | 19.6 | 19.4 |
| Short-term | 120 | 80 | 82 | 76 | 81 | 82 | 94 | -1.7 | 14.8 | 1.8 | 2.0 |
| Long-term | 584 | 747 | 818 | 811 | 783 | 799 | 828 | -0.5 | 1.2 | 17.8 | 17.4 |
| Loans | 8,305 | 8,292 | 8,396 | 8,418 | 8,460 | 8,564 | 8,617 | 2.3 | 2.6 | 182.9 | 181.1 |
| Short-term | 2,462 | 2,361 | 2,408 | 2,405 | 2,445 | 2,487 | 2,514 | 3.5 | 4.4 | 52.5 | 52.8 |
| Long-term | 5,843 | 5,931 | 5,988 | 6,013 | 6,015 | 6,077 | 6,104 | 1.9 | 1.9 | 130.4 | 128.3 |
| Shares and other equity | 11,071 | 12,388 | 12,631 | 13,101 | 13,378 | 13,364 | 11,958 | 11.0 | -5.3 | 275.2 | 251.3 |
| Quoted shares | 2,935 | 3,516 | 3,542 | 3,814 | 3,923 | 3,914 | 3,142 | 18.0 | -11.3 | 77.2 | 66.0 |
| Unquoted shares and other equity | 8,136 | 8,872 | 9,090 | 9,287 | 9,455 | 9,451 | 8,816 | 8.4 | -3.0 | 198.0 | 185.3 |
| Pension fund reserves | 331 | 334 | 335 | 336 | 335 | 335 | 335 | 0.0 | -0.1 | 7.3 | 7.0 |
| Other liabilities ⁶⁾ | 3,632 | 3,569 | 3,656 | 3,675 | 3,605 | 3,668 | 3,688 | | | 79.6 | 77.5 |

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's net liabilities and deposits.

Table 4. General government
(EUR billions)

| Non-financial transactions | four-quarter-cumulated sums | | | | | | | annual percentage changes ¹⁾ | | percentage of GNDI | |
|---|-----------------------------|---------|---------|---------|---------|---------|---------|---|---------|--------------------|---------|
| | 2008 | 2009 | 2010 Q3 | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 | 2011 Q2 | 2011 Q3 | 2010 Q3 | 2011 Q3 |
| Net disposable income (GNDI) | 1,842 | 1,570 | 1,590 | 1,610 | 1,646 | 1,665 | 1,697 | 4.5 | 8.6 | 100.0 | 100.0 |
| Consumption expenditure | 1,899 | 1,987 | 2,013 | 2,014 | 2,021 | 2,026 | 2,030 | 1.0 | 0.8 | 126.6 | 119.6 |
| Net saving | -57 | -417 | -423 | -403 | -374 | -360 | -332 | | | -26.6 | -19.6 |
| Consumption of fixed capital | 180 | 184 | 189 | 190 | 192 | 194 | 195 | 3.7 | 3.2 | 11.9 | 11.5 |
| Net capital transfers (receivable - payable) | -78 | -83 | -124 | -131 | -116 | -112 | -71 | | | -7.8 | -4.2 |
| Gross fixed capital formation | 243 | 251 | 238 | 232 | 230 | 228 | 224 | -3.1 | -6.5 | 14.9 | 13.2 |
| Net acquisition of other non-financial assets ²⁾ | 1 | 5 | -2 | -3 | -4 | 0 | 0 | | | -0.1 | 0.0 |
| Net lending (+)/net borrowing (-) | -198 | -571 | -594 | -572 | -524 | -507 | -432 | | | -37.4 | -25.4 |
| Financial transactions | four-quarter-cumulated sums | | | | | | | annual growth rates ³⁾ | | percentage of GNDI | |
| | 2008 | 2009 | 2010 Q3 | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 | 2011 Q2 | 2011 Q3 | 2010 Q3 | 2011 Q3 |
| Net acquisition of financial assets | 338 | 94 | -30 | 235 | 274 | 283 | 322 | 8.0 | 9.1 | -1.9 | 19.0 |
| Financial investment ⁴⁾ | 320 | 78 | -8 | 238 | 253 | 232 | 176 | 8.0 | 6.1 | -0.5 | 10.4 |
| Currency and deposits | 110 | -14 | -24 | 23 | 51 | 71 | 9 | 9.9 | 1.3 | -1.5 | 0.5 |
| Debt securities | 83 | 26 | -17 | 133 | 120 | 107 | 107 | 28.6 | 28.2 | -1.1 | 6.3 |
| Loans | 45 | 25 | 12 | 70 | 80 | 64 | 59 | 13.2 | 12.4 | 0.8 | 3.4 |
| Short-term | 32 | -1 | -20 | 1 | -12 | -5 | -5 | -6.1 | -6.2 | -1.3 | -0.3 |
| Long-term | 13 | 26 | 32 | 69 | 93 | 69 | 63 | 17.4 | 15.8 | 2.0 | 3.7 |
| Shares and other equity | 82 | 40 | 21 | 14 | 1 | -10 | 2 | -0.8 | 0.1 | 1.3 | 0.1 |
| Quoted shares | 5 | 12 | 4 | -5 | -11 | -11 | -8 | -4.2 | -2.9 | 0.2 | -0.5 |
| Unquoted shares and other equity | 75 | 14 | 6 | 13 | 12 | 4 | 18 | 0.5 | 2.0 | 0.4 | 1.1 |
| Mutual fund shares | 2 | 15 | 12 | 6 | -1 | -4 | -9 | -2.3 | -5.2 | 0.7 | -0.5 |
| Other financial assets ⁵⁾ | 18 | 16 | -22 | -4 | 21 | 51 | 146 | | | -1.4 | 8.6 |
| Net incurrence of liabilities | 536 | 665 | 565 | 807 | 798 | 790 | 754 | 9.1 | 8.5 | 35.5 | 44.4 |
| Financing ⁴⁾ | 515 | 655 | 530 | 781 | 761 | 703 | 613 | 8.6 | 7.3 | 33.3 | 36.1 |
| Currency and deposits | -7 | -6 | 38 | 21 | 26 | 22 | -8 | 9.5 | -2.9 | 2.4 | -0.5 |
| Debt securities | 440 | 595 | 380 | 462 | 443 | 469 | 390 | 7.2 | 5.9 | 23.9 | 23.0 |
| Short-term | 242 | 143 | -81 | -57 | -50 | -21 | -24 | -3.0 | -3.4 | -5.1 | -1.4 |
| Long-term | 198 | 451 | 461 | 519 | 493 | 490 | 414 | 8.5 | 7.1 | 29.0 | 24.4 |
| Loans | 82 | 67 | 111 | 297 | 292 | 211 | 231 | 14.1 | 15.4 | 7.0 | 13.6 |
| Short-term | 33 | -5 | -1 | 166 | 132 | 80 | 98 | 35.8 | 47.6 | -0.1 | 5.8 |
| Long-term | 49 | 72 | 113 | 131 | 160 | 131 | 133 | 10.3 | 10.3 | 7.1 | 7.8 |
| Other liabilities ⁶⁾ | 21 | 10 | 35 | 26 | 36 | 87 | 140 | | | 2.2 | 8.3 |
| Net lending (+)/net borrowing (-) (financial accounts) | -198 | -571 | -594 | -572 | -524 | -507 | -432 | | | -37.4 | -25.4 |
| Financial balance sheet | end-of-period stocks | | | | | | | annual percentage changes ¹⁾ | | percentage of GNDI | |
| | 2008 | 2009 | 2010 Q3 | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 | 2011 Q2 | 2011 Q3 | 2010 Q3 | 2011 Q3 |
| Financial assets | 3,226 | 3,427 | 3,521 | 3,727 | 3,761 | 3,874 | 3,800 | 9.2 | 7.9 | 221.5 | 223.9 |
| Financial investment ⁴⁾ | 2,590 | 2,778 | 2,892 | 3,070 | 3,093 | 3,169 | 3,019 | 9.4 | 4.4 | 181.9 | 177.9 |
| Currency and deposits | 664 | 655 | 692 | 677 | 716 | 787 | 700 | 9.6 | 1.2 | 43.5 | 41.3 |
| Debt securities | 354 | 382 | 377 | 508 | 482 | 474 | 470 | 26.2 | 24.6 | 23.7 | 27.7 |
| Loans | 418 | 444 | 472 | 513 | 520 | 545 | 530 | 13.0 | 12.2 | 29.7 | 31.2 |
| Short-term | 77 | 75 | 73 | 77 | 60 | 83 | 69 | -5.1 | -5.9 | 4.6 | 4.1 |
| Long-term | 341 | 370 | 399 | 436 | 459 | 463 | 461 | 17.0 | 15.6 | 25.1 | 27.2 |
| Shares and other equity | 1,154 | 1,297 | 1,350 | 1,372 | 1,376 | 1,363 | 1,318 | 3.3 | -2.4 | 84.9 | 77.7 |
| Quoted shares | 258 | 290 | 270 | 265 | 267 | 262 | 220 | 2.8 | -18.4 | 17.0 | 13.0 |
| Unquoted shares and other equity | 771 | 853 | 915 | 938 | 940 | 933 | 943 | 3.2 | 3.0 | 57.6 | 55.6 |
| Mutual fund shares | 126 | 153 | 165 | 169 | 169 | 168 | 155 | 4.6 | -6.1 | 10.4 | 9.1 |
| Other financial assets ⁵⁾ | 636 | 649 | 629 | 656 | 668 | 704 | 781 | | | 39.6 | 46.0 |
| Liabilities | 7,571 | 8,296 | 8,855 | 8,957 | 9,033 | 9,218 | 9,378 | 6.0 | 5.9 | 556.9 | 552.6 |
| Financing ⁴⁾ | 7,141 | 7,821 | 8,374 | 8,451 | 8,522 | 8,654 | 8,763 | 5.4 | 4.6 | 526.7 | 516.3 |
| Currency and deposits | 247 | 240 | 269 | 261 | 256 | 259 | 262 | 9.9 | -2.5 | 16.9 | 15.5 |
| Debt securities | 5,561 | 6,184 | 6,602 | 6,495 | 6,558 | 6,689 | 6,766 | 3.3 | 2.5 | 415.2 | 398.6 |
| Short-term | 616 | 748 | 725 | 690 | 686 | 687 | 702 | -2.8 | -3.3 | 45.6 | 41.3 |
| Long-term | 4,945 | 5,437 | 5,877 | 5,805 | 5,873 | 6,002 | 6,064 | 4.0 | 3.2 | 369.6 | 357.3 |
| Loans | 1,333 | 1,397 | 1,503 | 1,695 | 1,708 | 1,706 | 1,735 | 14.0 | 15.4 | 94.5 | 102.2 |
| Short-term | 185 | 180 | 207 | 345 | 329 | 305 | 306 | 36.3 | 48.2 | 13.0 | 18.0 |
| Long-term | 1,148 | 1,217 | 1,296 | 1,350 | 1,379 | 1,401 | 1,429 | 10.1 | 10.2 | 81.5 | 84.2 |
| Other liabilities ⁶⁾ | 430 | 474 | 481 | 505 | 511 | 565 | 616 | | | 30.2 | 36.3 |
| <i>Memo: Government debt (at nominal value) ⁷⁾</i> | 6,481.1 | 7,126.6 | 7,549.4 | 7,818.9 | 7,974.1 | 8,114.8 | 8,132.8 | | | | |

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 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⁾ | |
|---|-----------------------------|--------|---------|---------|---------|---------|---------|---|---------|--|---------|
| | 2008 | 2009 | 2010 Q3 | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 | 2011 Q2 | 2011 Q3 | 2010 Q3 | 2011 Q3 |
| Gross value added (GVA) | 384 | 426 | 438 | 438 | 437 | 436 | 436 | -1.4 | -0.1 | 100.0 | 100.0 |
| Net value added (NVA) | 343 | 384 | 396 | 395 | 395 | 393 | 393 | -1.7 | -0.3 | 90.4 | 90.2 |
| Net entrepreneurial income | 461 | 399 | 430 | 448 | 440 | 454 | 454 | 9.3 | -0.6 | 108.6 | 115.5 |
| Net disposable income | 170 | 188 | 193 | 197 | 192 | 184 | 189 | | | 48.7 | 48.2 |
| Adj. for change in net worth in pension fund | -67 | -58 | -55 | -54 | -53 | -55 | -58 | | | -13.8 | -14.6 |
| Net saving | 103 | 130 | 138 | 143 | 139 | 129 | 132 | | | 34.8 | 33.6 |
| Net capital transfers (receivable - payable) | 13 | -1 | 50 | 58 | 46 | 43 | 4 | | | 11.4 | 1.0 |
| Consumption of fixed capital | 41 | 42 | 42 | 42 | 43 | 43 | 43 | 1.7 | 1.4 | 9.6 | 9.8 |
| Gross fixed capital formation | 49 | 45 | 40 | 40 | 42 | 44 | 44 | 12.9 | 5.0 | 9.1 | 10.1 |
| Net acquisition of other non-financial assets ³⁾ | 1 | 1 | 2 | 2 | 1 | 1 | 1 | | | 0.4 | 0.3 |
| Net lending (+)/net borrowing (-) | 107 | 125 | 189 | 202 | 184 | 170 | 133 | | | 43.0 | 30.6 |
| Financial transactions | four-quarter-cumulated sums | | | | | | | annual growth rates ⁴⁾ | | percentage of GVA | |
| | 2008 | 2009 | 2010 Q3 | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 | 2011 Q2 | 2011 Q3 | 2010 Q3 | 2011 Q3 |
| Financial investment | 3,208 | 471 | 1,534 | 1,290 | 782 | 172 | 1,993 | 0.3 | 3.7 | 349.9 | 457.5 |
| Currency and deposits | 1,446 | -1,066 | 130 | 98 | -143 | -723 | 1,180 | -5.4 | 9.4 | 29.6 | 270.8 |
| Debt securities | 711 | 808 | 304 | 170 | 35 | 86 | -64 | 0.7 | -0.5 | 69.4 | -14.6 |
| Short-term | 95 | -51 | -48 | -49 | -94 | -121 | -55 | -12.1 | -5.7 | -10.8 | -12.6 |
| Long-term | 617 | 860 | 352 | 219 | 129 | 207 | -9 | 1.8 | -0.1 | 80.2 | -2.0 |
| Loans | 1,020 | 150 | 442 | 627 | 622 | 540 | 586 | 3.1 | 3.4 | 100.9 | 134.4 |
| Short-term | 168 | -63 | 150 | 293 | 301 | 234 | 434 | 5.7 | 10.6 | 34.2 | 99.6 |
| Long-term | 852 | 213 | 292 | 334 | 321 | 306 | 152 | 2.3 | 1.2 | 66.7 | 34.8 |
| Shares and other equity | -30 | 606 | 394 | 241 | 227 | 345 | 257 | 3.5 | 2.5 | 89.8 | 59.0 |
| Other financial assets ⁵⁾ | 60 | -29 | 264 | 153 | 41 | -76 | 34 | | | 60.3 | 7.8 |
| Financing | 3,101 | 345 | 1,345 | 1,088 | 598 | 2 | 1,860 | 0.0 | 3.5 | 306.9 | 426.8 |
| Currency and deposits | 2,248 | -975 | 252 | 295 | -68 | -640 | 1,181 | -2.7 | 5.2 | 57.5 | 271.0 |
| Debt securities | 584 | 275 | -108 | -167 | -165 | -21 | -31 | -0.3 | -0.4 | -24.6 | -7.1 |
| Short-term | 1 | -161 | 7 | -58 | -58 | -55 | -56 | -7.1 | -7.4 | 1.7 | -12.9 |
| Long-term | 583 | 436 | -115 | -109 | -107 | 35 | 25 | 0.5 | 0.3 | -26.3 | 5.8 |
| Loans | 322 | 58 | 187 | 221 | 250 | 173 | 260 | 5.0 | 7.5 | 42.6 | 59.7 |
| Short-term | 159 | 63 | 65 | 88 | 102 | 72 | 131 | 4.5 | 8.1 | 14.8 | 30.0 |
| Long-term | 163 | -5 | 122 | 133 | 147 | 101 | 130 | 5.3 | 6.9 | 27.7 | 29.7 |
| Shares and other equity | -119 | 715 | 493 | 404 | 346 | 368 | 287 | 3.4 | 2.6 | 112.4 | 65.8 |
| Quoted shares | 38 | 57 | 34 | 31 | 37 | 62 | 81 | 8.0 | 9.8 | 7.8 | 18.5 |
| Unquoted shares and other equity | 114 | 261 | 206 | 113 | 107 | 68 | 118 | 1.8 | 3.0 | 47.1 | 27.2 |
| Mutual fund shares | -271 | 396 | 252 | 260 | 202 | 238 | 88 | 3.7 | 1.4 | 57.6 | 20.1 |
| Insurance technical reserves | 136 | 234 | 278 | 256 | 213 | 181 | 147 | 3.1 | 2.5 | 63.4 | 33.7 |
| Other liabilities ⁶⁾ | -70 | 38 | 244 | 80 | 22 | -60 | 16 | | | 55.6 | 3.7 |
| Net lending (+)/net borrowing (-) (financial accounts) | 107 | 125 | 189 | 202 | 184 | 170 | 133 | | | 43.0 | 30.6 |
| Financial balance sheet | end-of-period stocks | | | | | | | annual percentage changes ¹⁾ | | | |
| | 2008 | 2009 | 2010 Q3 | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 | 2011 Q2 | 2011 Q3 | | |
| Financial investment | 50,217 | 52,011 | 54,263 | 54,298 | 54,057 | 54,447 | 55,501 | -0.5 | 2.3 | | |
| Currency and deposits | 13,332 | 12,235 | 12,550 | 12,374 | 12,101 | 12,284 | 13,638 | -7.8 | 8.7 | | |
| Debt securities | 10,721 | 11,765 | 12,249 | 12,008 | 11,963 | 11,897 | 11,934 | -2.4 | -2.6 | | |
| Short-term | 1,044 | 969 | 967 | 916 | 889 | 828 | 882 | -16.9 | -8.8 | | |
| Long-term | 9,677 | 10,796 | 11,282 | 11,092 | 11,074 | 11,069 | 11,052 | -1.1 | -2.0 | | |
| Loans | 16,443 | 16,575 | 17,095 | 17,345 | 17,358 | 17,489 | 17,655 | 2.0 | 3.3 | | |
| Short-term | 3,962 | 3,879 | 4,101 | 4,200 | 4,226 | 4,269 | 4,513 | 4.0 | 10.1 | | |
| Long-term | 12,481 | 12,696 | 12,994 | 13,145 | 13,132 | 13,220 | 13,142 | 1.3 | 1.1 | | |
| Shares and other equity | 8,036 | 9,634 | 10,248 | 10,572 | 10,665 | 10,765 | 10,101 | 8.6 | -1.4 | | |
| Other financial assets ⁵⁾ | 1,685 | 1,802 | 2,121 | 1,999 | 1,969 | 2,013 | 2,172 | | | | |
| Financing | 49,576 | 51,041 | 52,896 | 52,784 | 52,594 | 53,020 | 53,975 | -0.8 | 2.0 | | |
| Currency and deposits | 23,063 | 22,073 | 22,567 | 22,463 | 22,080 | 22,322 | 23,598 | -4.8 | 4.6 | | |
| Debt securities | 7,608 | 8,001 | 8,093 | 7,972 | 7,967 | 8,013 | 8,026 | -1.6 | -0.8 | | |
| Short-term | 917 | 761 | 764 | 708 | 725 | 702 | 708 | -10.1 | -7.3 | | |
| Long-term | 6,690 | 7,239 | 7,329 | 7,264 | 7,242 | 7,311 | 7,318 | -0.7 | -0.1 | | |
| Loans | 3,248 | 3,322 | 3,479 | 3,562 | 3,584 | 3,646 | 3,789 | 4.6 | 8.9 | | |
| Short-term | 1,506 | 1,540 | 1,604 | 1,625 | 1,623 | 1,671 | 1,760 | 4.7 | 9.7 | | |
| Long-term | 1,742 | 1,782 | 1,875 | 1,937 | 1,961 | 1,975 | 2,029 | 4.5 | 8.2 | | |
| Shares and other equity | 9,039 | 10,634 | 11,204 | 11,450 | 11,503 | 11,503 | 10,928 | 4.9 | -2.5 | | |
| Quoted shares | 661 | 928 | 822 | 806 | 872 | 861 | 630 | 11.1 | -23.3 | | |
| Unquoted shares and other equity | 3,240 | 3,674 | 3,901 | 3,955 | 3,977 | 4,006 | 4,009 | 4.3 | 2.8 | | |
| Mutual fund shares | 5,138 | 6,032 | 6,481 | 6,688 | 6,654 | 6,636 | 6,289 | 4.6 | -3.0 | | |
| Insurance technical reserves | 5,228 | 5,651 | 5,982 | 6,001 | 6,074 | 6,100 | 6,111 | 4.0 | 2.2 | | |
| Other liabilities ⁶⁾ | 1,390 | 1,360 | 1,571 | 1,336 | 1,386 | 1,436 | 1,523 | | | | |

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⁾ | |
|--|-----------------------------|-------|---------|---------|---------|---------|---------|---|---------|
| | 2008 | 2009 | 2010 Q3 | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 | 2011 Q2 | 2011 Q3 |
| Financial investment | 207 | 234 | 269 | 241 | 200 | 193 | 196 | 2.9 | 2.9 |
| Currency and deposits | 48 | -12 | -6 | -18 | -1 | -5 | 25 | -0.6 | 3.1 |
| Debt securities | 78 | 87 | 153 | 147 | 120 | 108 | 60 | 4.1 | 2.2 |
| Short-term | 1 | -13 | -3 | 5 | 8 | 3 | 8 | 5.9 | 17.8 |
| Long-term | 78 | 100 | 156 | 143 | 112 | 105 | 52 | 4.1 | 2.0 |
| Loans | 26 | 6 | 12 | 28 | 22 | 25 | 17 | 5.6 | 3.8 |
| Shares and other equity | 52 | 150 | 98 | 61 | 50 | 67 | 100 | 2.9 | 4.2 |
| Quoted shares | -7 | -60 | 14 | 14 | 17 | 15 | 10 | 3.0 | 1.9 |
| Unquoted shares and other equity | 18 | -22 | -18 | -13 | -8 | -5 | 2 | -1.6 | 0.6 |
| Mutual fund shares | 42 | 233 | 102 | 60 | 41 | 57 | 88 | 3.8 | 5.6 |
| Other financial assets ²⁾ | 3 | 2 | 12 | 21 | 10 | -2 | -6 | | |
| Financing | 149 | 181 | 263 | 265 | 232 | 224 | 172 | 3.4 | 2.6 |
| Debt securities | 4 | 5 | 2 | 0 | 0 | 2 | 3 | 7.4 | 10.5 |
| Loans | 24 | -18 | 5 | 3 | 10 | 6 | 0 | 2.4 | -0.2 |
| Short-term | 15 | -18 | 3 | 1 | 7 | 3 | -1 | 1.9 | -0.4 |
| Long-term | 9 | 0 | 2 | 2 | 3 | 3 | 0 | 3.0 | 0.2 |
| Shares and other equity | 8 | 1 | 4 | 4 | 4 | 0 | 1 | 0.0 | 0.2 |
| Quoted shares | 2 | 0 | 1 | 0 | 0 | 0 | 1 | 0.3 | 0.7 |
| Unquoted shares and other equity | 6 | 0 | 3 | 3 | 3 | 0 | 0 | -0.1 | -0.1 |
| Insurance technical reserves | 130 | 229 | 279 | 256 | 209 | 176 | 140 | 3.0 | 2.4 |
| Other liabilities ³⁾ | -17 | -36 | -26 | 1 | 10 | 40 | 29 | | |
| Net lending (+)/net borrowing (-) (financial accounts) | 58 | 53 | 6 | -24 | -32 | -31 | 24 | | |
| Financial balance sheet | end-of-period stocks | | | | | | | annual percentage changes ⁴⁾ | |
| | 2008 | 2009 | 2010 Q3 | 2010 Q4 | 2011 Q1 | 2011 Q2 | 2011 Q3 | 2011 Q2 | 2011 Q3 |
| Financial investment | 5,836 | 6,365 | 6,741 | 6,715 | 6,808 | 6,834 | 6,776 | 3.4 | 0.5 |
| Currency and deposits | 823 | 812 | 813 | 801 | 806 | 805 | 833 | -1.3 | 2.5 |
| Debt securities | 2,337 | 2,498 | 2,697 | 2,632 | 2,690 | 2,706 | 2,719 | 3.1 | 0.8 |
| Short-term | 52 | 38 | 45 | 42 | 47 | 47 | 54 | 4.7 | 18.2 |
| Long-term | 2,285 | 2,460 | 2,652 | 2,590 | 2,643 | 2,659 | 2,666 | 3.1 | 0.5 |
| Loans | 434 | 439 | 453 | 467 | 468 | 472 | 468 | 5.6 | 3.3 |
| Shares and other equity | 1,881 | 2,259 | 2,395 | 2,438 | 2,457 | 2,469 | 2,375 | 5.8 | -0.8 |
| Quoted shares | 492 | 524 | 542 | 563 | 578 | 572 | 523 | 10.2 | -3.5 |
| Unquoted shares and other equity | 313 | 305 | 297 | 307 | 301 | 297 | 293 | -2.3 | -1.3 |
| Mutual fund shares | 1,075 | 1,430 | 1,555 | 1,568 | 1,578 | 1,600 | 1,559 | 5.9 | 0.2 |
| Other financial assets ²⁾ | 361 | 356 | 383 | 377 | 388 | 382 | 380 | | |
| Financing | 5,995 | 6,421 | 6,730 | 6,772 | 6,871 | 6,891 | 6,825 | 4.1 | 1.4 |
| Debt securities | 23 | 31 | 31 | 33 | 31 | 33 | 33 | 4.0 | 6.8 |
| Loans | 273 | 255 | 279 | 262 | 267 | 270 | 275 | 1.3 | -1.3 |
| Short-term | 165 | 146 | 163 | 145 | 148 | 150 | 158 | -1.2 | -2.9 |
| Long-term | 108 | 109 | 116 | 117 | 119 | 121 | 118 | 4.7 | 1.0 |
| Shares and other equity | 413 | 425 | 415 | 420 | 438 | 423 | 378 | 3.1 | -9.0 |
| Quoted shares | 131 | 133 | 119 | 123 | 130 | 122 | 97 | 3.4 | -18.5 |
| Unquoted shares and other equity | 281 | 291 | 294 | 295 | 307 | 300 | 279 | 2.9 | -5.2 |
| Insurance technical reserves | 5,165 | 5,582 | 5,916 | 5,932 | 6,005 | 6,029 | 6,038 | 4.0 | 2.1 |
| Other liabilities ³⁾ | 120 | 128 | 89 | 125 | 131 | 135 | 101 | | |

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.