

30 April 2010

## PRESS RELEASE

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

*In the fourth quarter of 2009, the annual growth rate<sup>1</sup> of **net disposable income in the euro area** equalled -0.8%, compared with -3.4% in the third quarter of 2009 (see Annex Table 1). **Final consumption** in the euro area increased in the fourth quarter (0.8% annually, after a decrease, -0.3%, in the previous quarter). The annual growth rate of **gross fixed capital formation** was -8.6% in the fourth quarter of 2009, against -12.1% in the previous quarter. In the fourth quarter of 2009, the annual growth rate of **net saving** was -24.9%, up from -47.0% in the third quarter.*

*The annual growth rate of **households' gross disposable income**<sup>2</sup> increased to 0.9% in the fourth quarter of 2009, up from -0.3% in the previous quarter (see Table 2). The annual growth of households' **consumption expenditure** was -0.1% in the fourth quarter compared with -2.0% in the previous quarter. **Gross saving** of households increased by 6.5% in the fourth quarter (down from 12.9% previously). The households' gross saving rate<sup>3</sup> stood at 15.4%, compared with 13.9% in the fourth quarter of 2008. The annual growth rate of **financing** of households remained broadly unchanged at 2.6% in the fourth quarter of 2009 compared with 2.5% in the previous quarter, and the annual growth rate of their **financial investment** was unchanged at 3.2% in the fourth quarter of 2009, compared with the previous quarter. Households' **net financial wealth** increased by 8.5% in the fourth quarter after 4.1% in the previous quarter. (see Chart 6).*

*The annual growth rate of **gross fixed capital formation of non-financial corporations** in the euro area increased to -9.9% in the fourth quarter of 2009, up from -14.4% in the previous quarter (see Table 3). The annual rate of growth of **net entrepreneurial income** of non-financial corporations increased to -1.0% in the fourth quarter, compared with -9.2% in the previous quarter. The annual growth rate of **financing** of non-financial corporations was 1.2% in the fourth quarter, compared with 2.1% previously, and*

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<sup>1</sup> 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).

<sup>2</sup> Adjusted for the change in net equity of households in pension fund reserves (receivables - payables)..

<sup>3</sup> The households' saving rate is based on four-quarter cumulated sums of both their saving and their gross disposable income.

the annual growth rate of their **financial investment** was 1.9% in the fourth quarter of 2009, compared with 2.4% in the previous quarter.

### **Total euro area economy**

The annual growth rate of euro area net disposable income has increased to -0.8% in the fourth quarter of 2009 as compared with -3.4% in the previous quarter. The negative growth in net disposable income is due to a drop in net disposable income of general government, not compensated for by increases in non-financial corporations' and households' net disposable income (see Chart 1). Euro area **gross fixed capital formation** decreased by -8.6% annually, compared with -12.1% in the preceding quarter. This negative growth was due to non-financial corporations and households (see Chart 2). The growth rate of **gross capital formation**<sup>4</sup> was -13.9% in the fourth quarter, up from -16.2% in the previous quarter. This negative investment growth coincided with a negative annual growth of euro area **net saving** of -24.9%, compared to -47.0% in the previous quarter, as decreases in net saving of the government exceeded increases in corporations' and households' saving (see Chart 3).

### **Households**

The annual growth rate of households' **gross disposable income**<sup>5</sup> increased to 0.9% in the fourth quarter of 2009, up from -0.3% in the previous quarter. This was mainly due to an increase in the annual growth rates of **net property income** received and **operating surplus and mixed income**. (see Chart 4).

The annual growth rate of households' **consumption expenditure** (-0.1%) was below the annual growth rate of their disposable income, which led to a continued but slower growth of households' gross saving, of 6.5% (after 12.9% previously). The annual rate of change of gross fixed capital formation of households increased to -10.5% in the fourth quarter, up from -13.1% in the third quarter. The four-quarter moving average households' **gross saving rate** increased to 15.4% (compared to 13.9% in the fourth quarter of 2008). The annual growth rate of **household sector's net lending**,<sup>6</sup> was 3.6% in the fourth quarter of 2009, the same as the previous quarter.

The annual growth rate of **financing** of households stood at 2.6% in the fourth quarter of 2009, up from 2.5% in the third quarter. This coincided with an increase in the annual growth rate of their **gross non-financial investment** to -11.6%, from -14.3% previously (see Chart 5) whilst their **financial investment** was unchanged at 3.2% from the previous quarter.

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<sup>4</sup> This also includes changes in inventories and net acquisitions of non-produced, non financial assets.

<sup>5</sup> Adjusted for the change in net equity of households in pension fund reserves (receivables - payables).

<sup>6</sup> 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 3.4% in the fourth quarter of 2009, from 5.2% in the previous quarter. The growth of their investment in debt securities was -2.1% in the fourth quarter, compared with -0.9% in the previous quarter. The growth rate of household's investment in shares and other equity increased to 1.4% in the fourth quarter, up from 0.1% previously. The annual growth rate of households' additions to life insurance and pension fund reserves increased to 5.3% in the fourth quarter, compared to 4.0% previously.

Developments in **households' financial balance sheet** were dominated by valuation changes of their financial assets. Growth of households' **net financial wealth** was 8.5% in the fourth quarter of 2009, after 4.1% in the previous quarter (see Chart 6). The growth rate of the market value of households' holdings of shares and other equity was 10.3% in the fourth quarter of 2009, compared with -1.3% previously (see Table 2).

### **Non-financial corporations**

The annual growth rate of **net entrepreneurial income** of non-financial corporations<sup>7</sup> stood at -1.0% in the fourth quarter of 2009, up from -9.2% in the previous quarter (see Table 3). This largely reflects a higher growth rate of net value added of -3.0% (up from -5.9% in the previous quarter). (see Chart 7 and Table 3). The decrease in **gross fixed capital formation** of non-financial corporations became less pronounced (growth was -9.9% annually in the fourth quarter of 2009, after -14.4% in the previous quarter) (see Chart 8). The annual growth rate of total gross non-financial investment, which also includes inventories, was -20.0%, compared with -21.6% in the previous quarter.

In the fourth quarter of 2009, the annual growth rate of **financing** by non-financial corporations decreased to 1.2%, from 2.1% previously. The growth rate of their loan financing amounted to 0.0%, compared with 1.7% in the previous quarter. The annual growth rate of their issuance of debt securities decreased to 10.4%, from 12.9%. The annual growth rate of their equity financing, via the issuance of quoted and unquoted shares and other equity, decreased to 1.9%, compared with 2.5% in the previous quarter.

**Financial investment growth** of non-financial corporations moderated to 1.9% after 2.4% in the previous quarter. The annual growth rate of their investment in debt securities decreased to -7.0% (compared with -1.6% previously), while the annual growth rate of investment in currency and deposits increased to 5.1%, from 2.9% previously. The growth rate of loans granted decreased to 2.7% in the fourth quarter of 2009, after 4.5% previously. The growth rate of their investment in shares and other equity decreased to 2.8%, after 4.6% in the third quarter.

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<sup>7</sup> Net entrepreneurial income is broadly equivalent to current profits in business accounting (after the receipt and payment of interest and including the profits of foreign subsidiaries, but before the payment of income taxes and dividends).

The outstanding amounts of both financial assets and financial liabilities increased in the fourth quarter (by 7.9% and 6.8% respectively), whereas for the previous quarter the annual growth rates were 1.1% and 1.4% respectively. (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, increased to 5.1% in the fourth quarter of 2009 compared to 3.4% in the third quarter (see Table 6). The annual growth rate of the issuance of shares and other equity increased by 0.9% after an increase of 0.8% previously. The annual growth rate of their **financial investment** increased to 3.6% from 2.7% in the previous quarter. The growth rate of their investment in debt securities increased to 4.2%, from 2.1% previously, while that of their investment in shares and other equity increased to 6.1%, from 3.8% in the previous quarter.

An increase in outstanding amounts of assets in the **financial balance sheet** of insurance corporations and pension funds occurred as the market value of shares and other equity held increased by 15.2 % following an increase of 1.1% in the preceding period.

### **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.<sup>8</sup> The European sector accounts follow the methodology of the European System of Accounts 1995 (ESA 95).<sup>9</sup> 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 third quarter of 2009 and for previous quarters.
- A comprehensive set of tables is made available at <http://www.ecb.eu/stats/acc/html/index.en.html> (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 first quarter of 2010 is scheduled to take place on **29 July 2010** at 10.00 am (CET).

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<sup>8</sup> See <http://ec.europa.eu/eurostat/sectoraccounts> (Eurostat) for the non-financial accounts of the EU.

<sup>9</sup> 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)

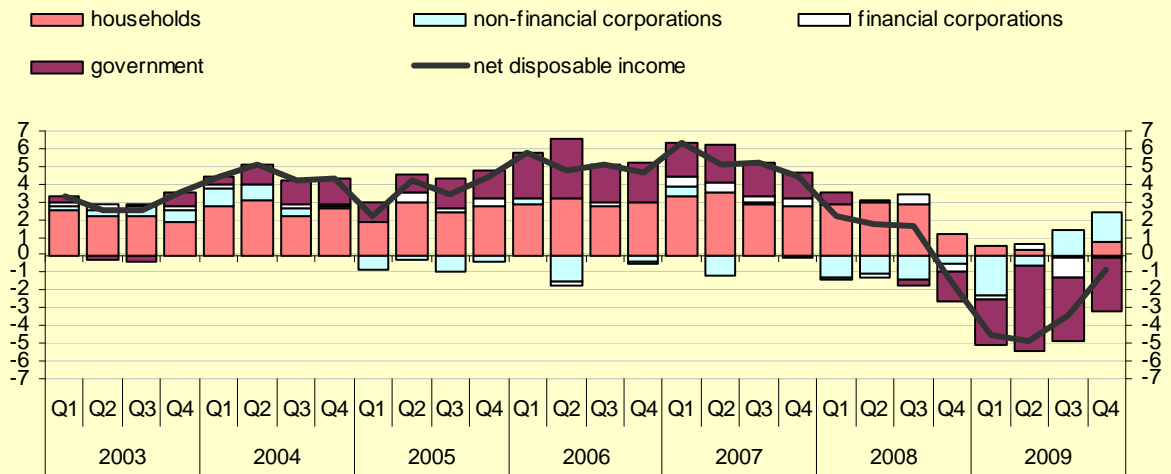


Chart 2 Growth of euro area gross fixed capital formation and contributions by sector  
(annual percentage changes and percentage point contributions)

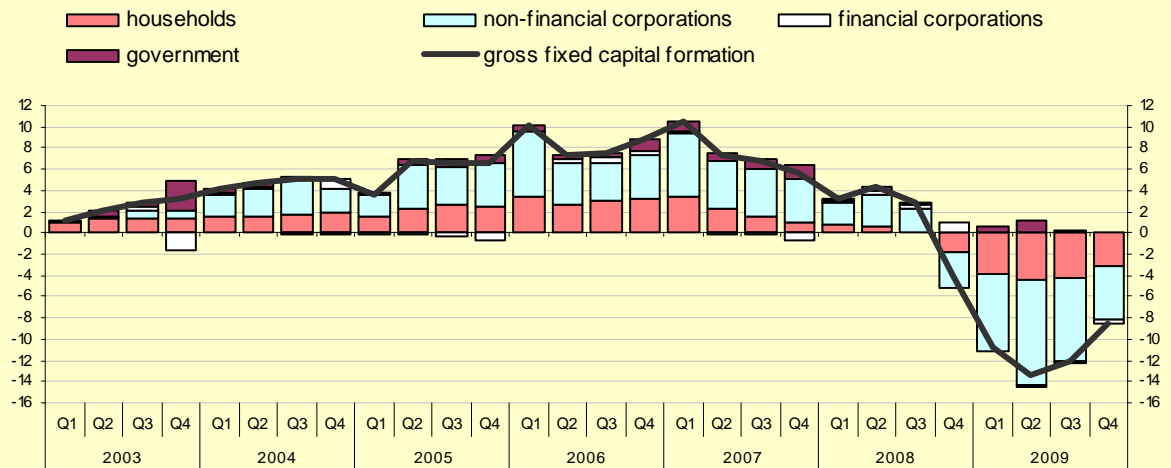
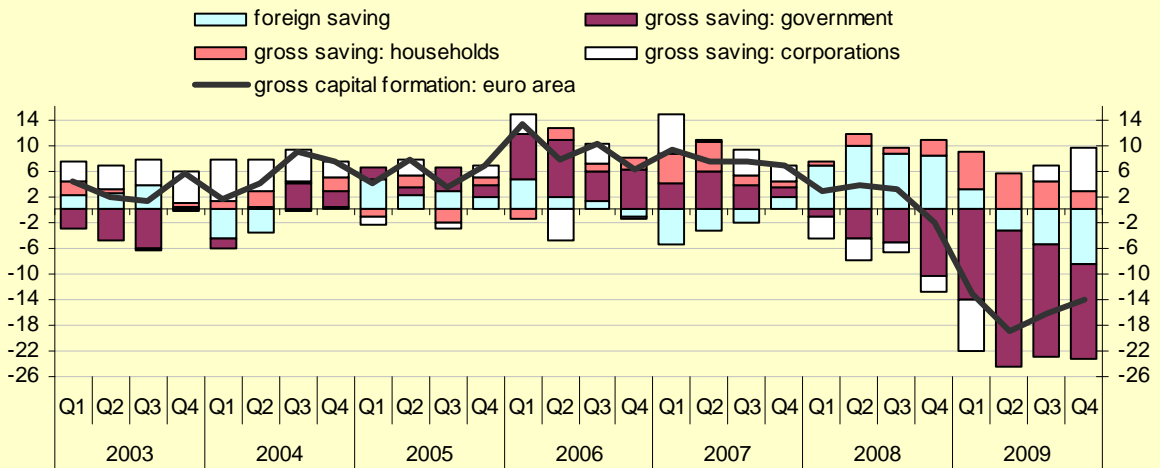


Chart 3 Growth of euro area gross capital formation and its financing by sectoral (net) saving  
(annual percentage changes and percentage point contributions)



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)

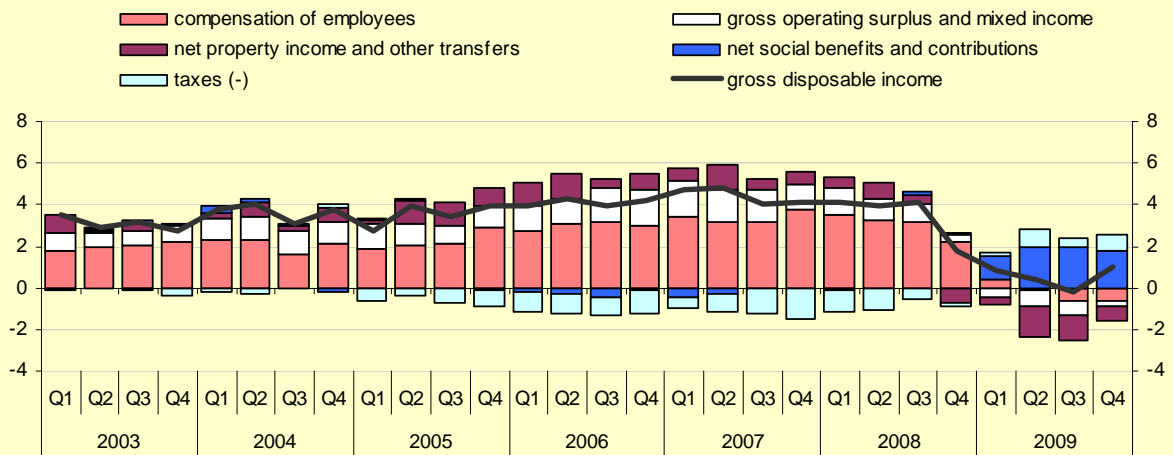


Chart 5 Growth of households' non-financial investments and contributions by source of internal and external financing  
(annual percentage changes and percentage point contributions)

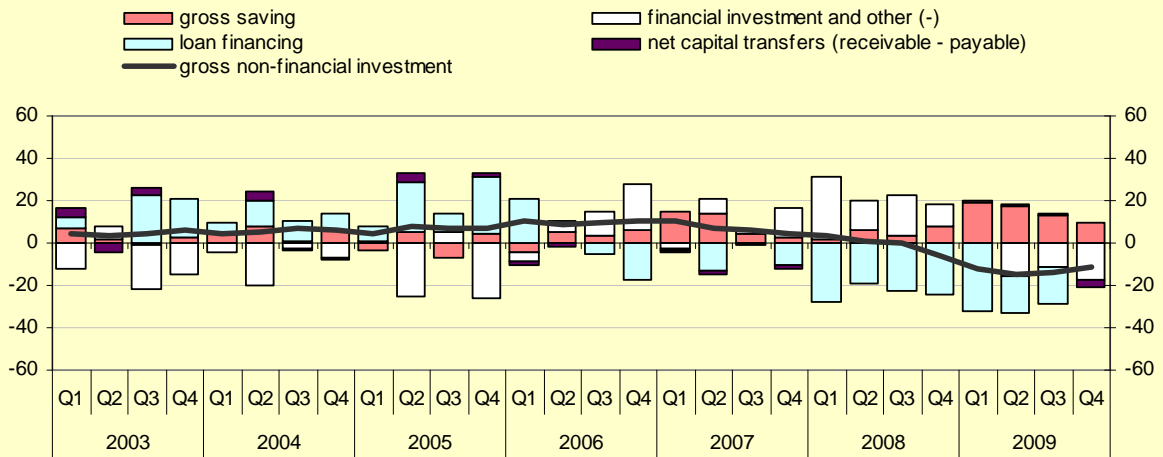
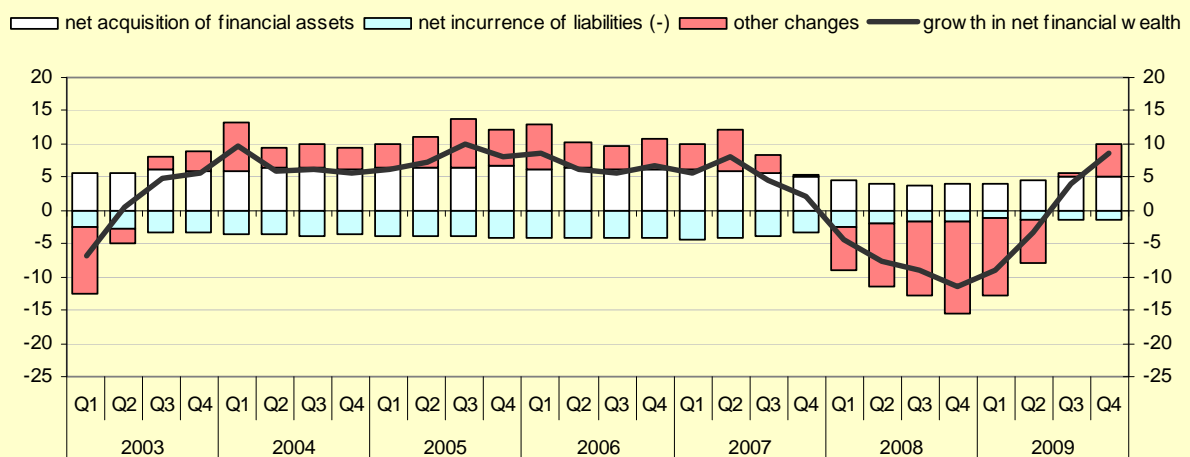


Chart 6 Growth of households' net financial wealth and contributions by type of wealth change  
(annual percentage changes and percentage point contributions)



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)

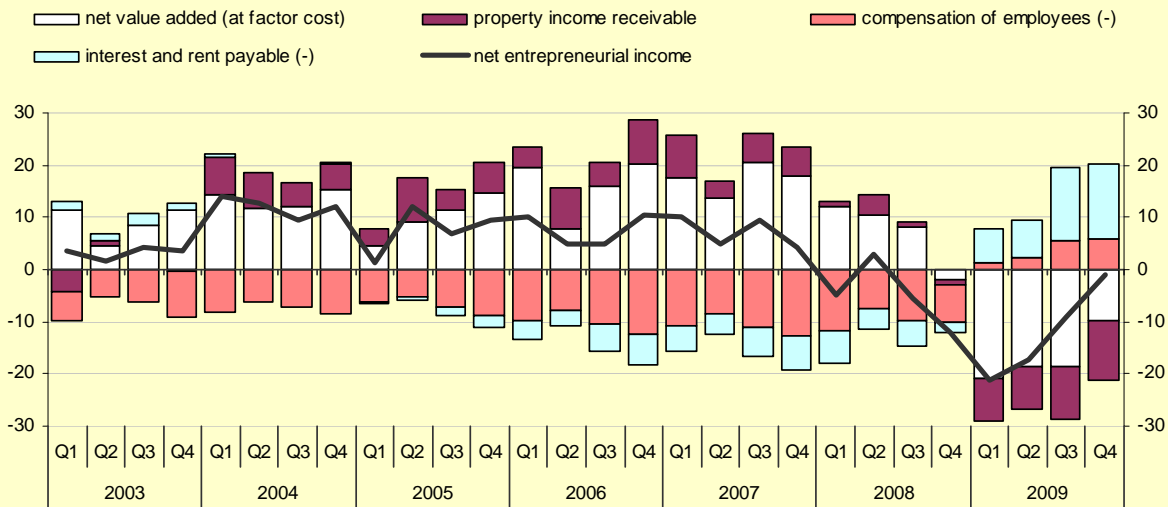
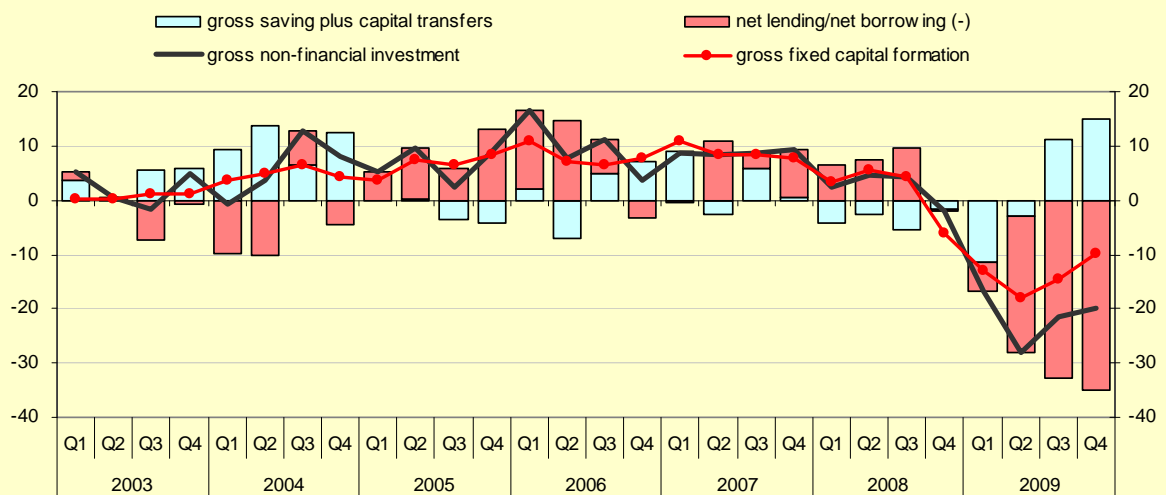


Chart 8 Growth of non-financial investment of non-financial corporations and contributions by source of internal and external financing  
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat



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 <sup>1)</sup>		percentage of euro area NDI	
	2006	2007	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2009Q3	2009Q4	2008Q4	2009Q4
<b>Net disposable income (NDI):</b>											
Euro area	7,229	7,608	7,683	7,597	7,504	7,438	7,423	-3.4	-0.8	100.0	100.0
Households <sup>2)</sup>	5,259	5,485	5,672	5,682	5,687	5,683	5,697	-0.3	1.0	73.8	76.7
Non-financial corporations	77	63	-16	-59	-70	-43	-9			-0.2	-0.1
Financial corporations	154	186	180	176	182	163	159			2.3	2.1
General government	1,740	1,874	1,847	1,799	1,705	1,636	1,576	-16.3	-11.5	24.0	21.2
<b>Consumption expenditure:</b>											
Euro area	6,632	6,893	7,162	7,170	7,164	7,159	7,174	-0.3	0.8	93.2	96.7
Households <sup>2)</sup>	4,898	5,088	5,267	5,249	5,225	5,199	5,198	-2.0	-0.1	68.6	70.0
General government collective consumption	685	712	751	762	770	776	782	3.8	2.5	9.8	10.5
General government social transfers in kind <sup>3)</sup>	1,049	1,093	1,144	1,159	1,170	1,184	1,195	5.1	3.6	14.9	16.1
<b>Net saving:</b>											
Euro area	598	715	521	428	339	280	248	-47.0	-24.9	6.8	3.3
Households <sup>2)</sup>	424	457	470	497	524	545	558	29.0	11.2	6.1	7.5
Non-financial corporations	63	62	-18	-61	-72	-44	-10			-0.2	-0.1
Financial corporations	106	128	117	113	121	103	101			1.5	1.4
General government	6	69	-48	-122	-234	-325	-401			-0.6	-5.4
<b>Consumption of fixed capital:</b>											
Euro area	1,251	1,318	1,382	1,392	1,399	1,404	1,407	1.4	1.1	18.0	19.0
Households <sup>2)</sup>	345	366	384	386	388	389	390	1.2	0.5	5.0	5.3
Non-financial corporations	702	739	774	780	784	786	789	1.3	1.3	10.1	10.6
Financial corporations	42	44	45	45	45	46	46	0.8	1.0	0.6	0.6
General government	161	170	178	180	181	182	183	2.4	1.9	2.3	2.5
<b>Net capital transfers (receivables-payables):</b>											
Euro area	15	15	11	8	9	9	9			0.1	0.1
Households <sup>2)</sup>	19	12	13	13	14	16	11			0.2	0.1
Non-financial corporations	72	70	76	79	77	78	81			1.0	1.1
Financial corporations	-4	-1	0	-2	0	0	4			0.0	0.1
General government	-73	-66	-79	-82	-83	-85	-86			-1.0	-1.2
<b>Gross fixed capital formation:</b>											
Euro area	1,853	1,993	2,023	1,971	1,900	1,839	1,796	-12.1	-8.6	26.3	24.2
Households <sup>2)</sup>	606	643	641	622	599	578	561	-13.1	-10.5	8.3	7.6
Non-financial corporations	990	1,077	1,095	1,060	1,007	968	942	-14.4	-9.9	14.3	12.7
Financial corporations	46	42	52	52	51	50	48	-11.3	-11.5	0.7	0.6
General government	212	230	235	237	243	244	244	1.8	-0.1	3.1	3.3
<b>Net acquisition of other non-financial assets<sup>4)</sup>:</b>											
Euro area	22	26	36	22	-7	-30	-57			0.5	-0.8
Households <sup>2)</sup>	0	2	2	1	0	-2	-4			0.0	-0.1
Non-financial corporations	24	25	33	19	-10	-32	-58			0.4	-0.8
Financial corporations	1	-1	1	1	1	1	1			0.0	0.0
General government	-3	0	0	1	2	3	4			0.0	0.1
<b>Net lending (+) / net borrowing (-):</b>											
Euro area	-12	29	-146	-164	-146	-117	-73			-1.9	-1.0
Households <sup>2)</sup>	183	190	225	274	328	375	402			2.9	5.4
Non-financial corporations	-177	-232	-296	-280	-207	-115	-24			-3.9	-0.3
Financial corporations	97	129	109	104	113	98	101			1.4	1.4
General government	-115	-57	-183	-262	-381	-474	-552			-2.4	-7.4

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<sup>1)</sup>

EUR billions

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2006	2007	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2009Q3	2009Q4	2008Q4	2009Q4
Compensation of employees	4,077	4,265	4,442	4,448	4,445	4,437	4,427	-0.8	-0.8	72.6	72.0
Gross operating surplus and mixed income	1,415	1,499	1,551	1,544	1,531	1,520	1,516	-2.8	-1.2	25.3	24.7
Property income (receivable - payable)	836	876	888	882	855	834	822			14.5	13.4
Net social benefits and contributions (rec. - pay.)	4	-7	-5	12	44	73	101			-0.1	1.6
Other current transfers (rec. - pay.)	67	69	72	74	77	80	82			1.2	1.3
Taxes (on income and wealth) (-)	794	852	892	890	878	872	861	-2.9	-4.3	14.6	14.0
<b>Gross disposable income (HGDI)</b>	<b>5,604</b>	<b>5,851</b>	<b>6,056</b>	<b>6,068</b>	<b>6,075</b>	<b>6,072</b>	<b>6,087</b>	<b>-0.2</b>	<b>1.0</b>	<b>98.9</b>	<b>99.0</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	63	60	65	64	63	61	59	-12.7	-8.4	1.1	1.0
<b>Gross disposable income (HGDI) plus adjustment<sup>3)</sup></b>	<b>5,667</b>	<b>5,911</b>	<b>6,121</b>	<b>6,133</b>	<b>6,138</b>	<b>6,133</b>	<b>6,146</b>	<b>-0.3</b>	<b>0.9</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>4,898</b>	<b>5,088</b>	<b>5,267</b>	<b>5,249</b>	<b>5,225</b>	<b>5,199</b>	<b>5,198</b>	<b>-2.0</b>	<b>-0.1</b>	<b>86.1</b>	<b>84.6</b>
<b>Gross saving</b>	<b>769</b>	<b>823</b>	<b>854</b>	<b>884</b>	<b>912</b>	<b>934</b>	<b>948</b>	<b>12.9</b>	<b>6.5</b>	<b>13.9</b>	<b>15.4</b>
<b>Net capital transfers (receivables-payables)</b>	<b>19</b>	<b>12</b>	<b>13</b>	<b>13</b>	<b>14</b>	<b>16</b>	<b>11</b>			<b>0.2</b>	<b>0.2</b>
<b>Gross fixed capital formation</b>	<b>606</b>	<b>643</b>	<b>641</b>	<b>622</b>	<b>599</b>	<b>578</b>	<b>561</b>	<b>-13.1</b>	<b>-10.5</b>	<b>10.5</b>	<b>9.1</b>
Net acquisition of other non-financial assets <sup>4)</sup>	0	2	2	1	0	-2	-4			0.0	-0.1
<b>Net lending (+) / net borrowing (-)</b>	<b>183</b>	<b>190</b>	<b>225</b>	<b>274</b>	<b>328</b>	<b>375</b>	<b>402</b>			<b>3.7</b>	<b>6.5</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2006	2007	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2009Q3	2009Q4	2008Q4	2009Q4
<b>Financial investment</b>	<b>681</b>	<b>587</b>	<b>487</b>	<b>456</b>	<b>518</b>	<b>553</b>	<b>548</b>	<b>3.2</b>	<b>3.2</b>	<b>8.0</b>	<b>8.9</b>
Currency and deposits	286	319	412	385	351	311	210	5.2	3.4	6.7	3.4
Debt securities	79	81	58	24	-2	-12	-30	-0.9	-2.1	0.9	-0.5
Shares and other equity	-18	-45	-129	-88	-51	6	53	0.1	1.4	-2.1	0.9
Quoted shares	-11	-17	-13	12	21	34	17	4.7	2.9	-0.2	0.3
Unquoted shares and other equity	7	13	25	13	18	14	26	0.7	1.4	0.4	0.4
Mutual fund shares	-14	-41	-141	-114	-90	-41	10	-2.9	0.8	-2.3	0.2
Life insurance and pension fund reserves	298	222	127	133	164	192	251	4.0	5.3	2.1	4.1
Other financial assets <sup>6)</sup>	36	10	21	2	56	55	64			0.3	1.0
<b>Financing</b>	<b>455</b>	<b>389</b>	<b>196</b>	<b>144</b>	<b>156</b>	<b>159</b>	<b>164</b>	<b>2.5</b>	<b>2.6</b>	<b>3.2</b>	<b>2.7</b>
Loans	395	357	206	155	126	99	98	1.7	1.7	3.4	1.6
Short-term	12	12	9	3	-3	-10	-13	-2.7	-3.4	0.1	-0.2
Long-term	383	345	197	152	129	109	111	2.1	2.1	3.2	1.8
Other liabilities <sup>7)</sup>	59	32	-11	-11	30	60	66			-0.2	1.1
Net lending (+) / net borrowing (-) (financial accounts)	226	198	292	312	361	394	383	3.6	3.6	4.8	6.2
<b>Changes in financial wealth not due to transactions</b>	<b>523</b>	<b>62</b>	<b>-1,689</b>	<b>-1,331</b>	<b>-722</b>	<b>57</b>	<b>524</b>			<b>-27.6</b>	<b>8.5</b>
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2006	2007	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2009Q3	2009Q4	2008Q4	2009Q4
<b>Financial investment</b>	<b>17,550</b>	<b>18,193</b>	<b>16,997</b>	<b>16,801</b>	<b>17,314</b>	<b>17,859</b>	<b>18,074</b>	<b>3.6</b>	<b>6.3</b>	<b>277.7</b>	<b>294.1</b>
Currency and deposits	5,464	5,786	6,198	6,235	6,309	6,305	6,418	5.4	3.5	101.3	104.4
Debt securities	1,344	1,400	1,433	1,392	1,418	1,479	1,442	3.3	0.6	23.4	23.5
Shares and other equity	5,312	5,323	3,786	3,586	3,819	4,144	4,174	-1.3	10.3	61.9	67.9
Quoted shares	1,153	1,124	592	517	632	720	731	1.1	23.4	9.7	11.9
Unquoted shares and other equity	2,489	2,550	1,896	1,793	1,865	2,047	2,054	-1.4	8.4	31.0	33.4
Mutual fund shares	1,670	1,648	1,298	1,277	1,322	1,377	1,389	-2.5	7.0	21.2	22.6
Life insurance and pension fund reserves	4,612	4,860	4,734	4,744	4,880	5,043	5,137	5.2	8.5	77.3	83.6
Other financial assets <sup>6)</sup>	818	825	847	844	888	887	903			13.8	14.7
<b>Financing</b>	<b>5,741</b>	<b>6,125</b>	<b>6,326</b>	<b>6,335</b>	<b>6,390</b>	<b>6,431</b>	<b>6,495</b>	<b>2.7</b>	<b>2.7</b>	<b>103.4</b>	<b>105.7</b>
Loans	5,166	5,511	5,708	5,702	5,739	5,763	5,805	1.8	1.7	93.3	94.4
Short-term	353	363	374	366	369	359	358	-2.1	-4.3	6.1	5.8
Long-term	4,813	5,148	5,334	5,336	5,370	5,404	5,447	2.0	2.1	87.1	88.6
Other liabilities <sup>7)</sup>	571	607	612	627	644	662	683			10.0	11.1
<b>Net financial wealth</b>	<b>11,809</b>	<b>12,069</b>	<b>10,671</b>	<b>10,466</b>	<b>10,925</b>	<b>11,427</b>	<b>11,579</b>	<b>4.1</b>	<b>8.5</b>	<b>174.3</b>	<b>188.4</b>

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 <sup>1)</sup>		percentage of GVA or (NVA) <sup>2)</sup>	
	2006	2007	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2009Q3	2009Q4	2008Q4	2009Q4
<b>Gross value added (GVA)</b>	4,369	4,620	4,750	4,693	4,612	4,556	4,528	-4.7	-2.3	100.0	100.0
Net value added (NVA)	3,667	3,882	3,976	3,913	3,828	3,770	3,740	-5.9	-3.0	83.7	82.6
<b>Net entrepreneurial income</b>	1,230	1,316	1,262	1,200	1,127	1,100	1,098	-9.2	-1.0	31.7	29.4
Net disposable income	77	63	-16	-59	-70	-43	-9			-0.4	-0.2
Adj. for change in net worth in pension fund	-14	-1	-2	-2	-1	-1	-1			0.0	0.0
<b>Net saving</b>	63	62	-18	-61	-72	-44	-10			-0.5	-0.3
<b>Net capital transfers (receivable-payable)</b>	72	70	76	79	77	78	81			1.6	1.8
Consumption of fixed capital	702	739	774	780	784	786	789	1.3	1.3	16.3	17.4
<b>Gross fixed capital formation</b>	990	1,077	1,095	1,060	1,007	968	942	-14.4	-9.9	23.1	20.8
Net acquisitions of other non-financial assets <sup>3)</sup>	24	25	33	19	-10	-32	-58			0.7	-1.3
<b>Net lending (+) / net borrowing (-)</b>	-177	-232	-296	-280	-207	-115	-24			-6.2	-0.5
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2006	2007	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2009Q3	2009Q4	2008Q4	2009Q4
<b>Financial investment</b>	929	1,152	709	536	469	364	283	2.4	1.9	14.9	6.2
Currency and deposits	170	129	36	30	50	50	88	2.9	5.1	0.8	1.9
Debt securities	25	1	-52	-22	6	-5	-24	-1.6	-7.0	-1.1	-0.5
Loans	194	347	346	276	164	124	78	4.5	2.7	7.3	1.7
Shares and other equity	288	428	394	405	377	326	180	4.6	2.8	8.3	4.0
Quoted shares	53	135	117	113	91	103	93	7.3	9.1	2.5	2.1
Unquoted shares and other equity	229	336	283	291	293	241	109	4.5	2.2	6.0	2.4
Mutual fund shares	5	-44	-6	2	-7	-19	-22	-5.1	-6.7	-0.1	-0.5
Other financial assets <sup>5)</sup>	251	248	-16	-153	-127	-130	-39			-0.3	-0.9
<b>Financing</b>	1,150	1,392	1,072	854	710	499	289	2.1	1.2	22.6	6.4
Debt securities	40	33	63	67	79	92	77	12.9	10.4	1.3	1.7
Short-term	20	27	35	24	23	32	8	11.4	2.7	0.7	0.2
Long-term	20	7	27	43	57	60	69	13.9	15.3	0.6	1.5
Loans	678	808	696	507	325	137	4	1.7	0.0	14.7	0.1
Short-term	213	221	231	102	-1	-66	-138	-2.6	-5.4	4.9	-3.0
Long-term	464	587	465	405	326	202	142	3.6	2.5	9.8	3.1
Shares and other equity	239	405	311	288	317	297	206	2.5	1.9	6.5	4.6
Quoted shares	38	70	3	13	47	58	59	1.7	2.1	0.1	1.3
Unquoted shares and other equity	201	334	309	274	270	240	148	2.9	1.9	6.5	3.3
Pension fund reserves	15	2	2	2	2	2	2	0.5	0.5	0.0	0.0
Other liabilities <sup>6)</sup>	178	144	0	-9	-13	-29	0			0.0	0.0
Net lending (+) / net borrowing (-) (financial accounts)	-221	-240	-363	-318	-240	-135	-6			-7.6	-0.1
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA	
	2006	2007	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2009Q3	2009Q4	2008Q4	2009Q4
<b>Financial investment</b>	14,972	16,347	14,841	14,538	14,919	15,622	16,010	1.1	7.9	312.4	353.6
Currency and deposits	1,519	1,664	1,711	1,684	1,714	1,732	1,784	2.4	4.3	36.0	39.4
Debt securities	423	425	347	340	301	311	345	-0.8	-0.5	7.3	7.6
Loans	2,184	2,505	2,854	2,904	2,894	2,917	2,941	5.2	3.0	60.1	65.0
Shares and other equity	7,746	8,336	6,342	6,046	6,494	7,147	7,381	0.2	16.4	133.5	163.0
Quoted shares	1,701	1,853	1,021	906	1,056	1,212	1,310	-14.5	28.3	21.5	28.9
Unquoted shares and other equity	5,615	6,082	4,990	4,805	5,098	5,550	5,701	3.9	14.2	105.0	125.9
Mutual fund shares	429	401	331	336	340	384	371	3.9	11.8	7.0	8.2
Other financial assets <sup>5)</sup>	3,100	3,417	3,587	3,564	3,516	3,515	3,558			75.5	78.6
<b>Financing</b>	23,861	26,127	23,179	22,541	23,234	24,378	24,749	1.4	6.8	488.0	546.5
Debt securities	686	684	740	737	771	817	821	14.5	11.0	15.6	18.1
Short-term	251	256	287	302	311	326	304	15.4	5.9	6.0	6.7
Long-term	435	428	452	435	460	491	517	13.9	14.3	9.5	11.4
Loans	6,877	7,620	8,311	8,346	8,348	8,309	8,313	1.7	0.0	175.0	183.6
Short-term	2,141	2,317	2,545	2,505	2,473	2,416	2,385	-2.8	-6.3	53.6	52.7
Long-term	4,737	5,303	5,766	5,842	5,875	5,893	5,928	3.7	2.8	121.4	130.9
Shares and other equity	13,219	14,409	10,617	9,955	10,689	11,849	12,163	0.9	14.6	223.5	268.6
Quoted shares	4,534	5,024	2,850	2,484	2,828	3,299	3,430	-4.5	20.3	60.0	75.7
Unquoted shares and other equity	8,685	9,385	7,767	7,471	7,861	8,550	8,733	3.2	12.4	163.5	192.9
Pension fund reserves	329	329	331	331	332	332	332	0.5	0.5	7.0	7.3
Other liabilities <sup>6)</sup>	2,750	3,085	3,181	3,172	3,094	3,071	3,120			67.0	68.9

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 <sup>1)</sup>		percentage of GNDI	
	2006	2007	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2009Q3	2009Q4	2008Q4	2009Q4
<b>Net disposable income (GNDI)</b>	1,740	1,874	1,847	1,799	1,705	1,636	1,576	-16.3	-11.5	100.0	100.0
<b>Consumption expenditure</b>	1,734	1,805	1,895	1,921	1,939	1,960	1,977	4.6	3.1	102.6	125.4
<b>Net saving</b>	6	69	-48	-122	-234	-325	-401			-2.6	-25.4
Consumption of fixed capital	161	170	178	180	181	182	183	2.4	1.9	9.7	11.6
<b>Net capital transfers (receivable-payable)</b>	-73	-66	-79	-82	-83	-85	-86			-4.3	-5.5
<b>Gross fixed capital formation</b>	212	230	235	237	243	244	244	1.8	-0.1	12.7	15.5
Net acquisition of other non-financial assets <sup>2)</sup>	-3	0	0	1	2	3	4			0.0	0.3
<b>Net lending (+) / net borrowing (-)</b>	-115	-57	-183	-262	-381	-474	-552			-9.9	-35.0
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2006	2007	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2009Q3	2009Q4	2008Q4	2009Q4
<b>Net acquisition of financial assets</b>	55	107	342	408	405	365	96	11.9	3.0	18.5	6.1
<b>Financial investment<sup>4)</sup></b>	32	82	319	395	398	350	80	14.1	3.0	17.3	5.1
Currency and deposits	31	27	107	169	155	114	-8	19.1	-1.1	5.8	-0.5
Debt securities	31	38	88	90	70	70	20	22.2	5.5	4.8	1.3
Loans	-15	8	50	52	73	86	31	22.3	7.2	2.7	1.9
Short-term	3	7	33	35	44	53	5	93.3	5.8	1.8	0.3
Long-term	-18	1	17	17	30	33	26	10.0	7.5	0.9	1.6
Shares and other equity	-15	10	74	83	100	79	37	6.7	3.2	4.0	2.3
Quoted shares	-19	-12	3	1	12	15	21	4.7	8.4	0.1	1.4
Unquoted shares and other equity	-8	6	66	81	90	60	6	8.1	0.7	3.6	0.4
Mutual fund shares	13	15	5	1	-2	4	10	3.2	7.7	0.3	0.6
Other financial assets <sup>5)</sup>	23	24	23	13	6	15	16			1.3	1.0
<b>Net incurrence of liabilities</b>	170	164	525	669	785	839	648	11.9	8.6	28.4	41.1
<b>Financing<sup>4)</sup></b>	130	128	506	653	791	847	642	12.7	9.1	27.4	40.8
Currency and deposits	16	-16	-8	-4	-1	-5	-8	-2.3	-3.4	-0.4	-0.5
Debt securities	103	131	439	604	718	779	588	15.0	10.6	23.8	37.3
Short-term	-27	37	239	285	331	340	160	47.8	18.9	12.9	10.1
Long-term	130	95	200	318	387	439	428	9.8	9.1	10.8	27.2
Loans	11	13	74	54	73	73	63	5.7	4.9	4.0	4.0
Short-term	7	21	33	-2	4	-4	-2	-1.7	-1.0	1.8	-0.1
Long-term	4	-8	41	56	69	77	65	7.3	5.9	2.2	4.1
Other liabilities <sup>6)</sup>	40	36	19	16	-5	-7	5			1.0	0.3
<b>Net lending (+) / net borrowing (-) (financial accounts)</b>	-115	-57	-183	-262	-381	-474	-552			-9.9	-35.0
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2006	2007	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2009Q3	2009Q4	2008Q4	2009Q4
<b>Financial assets</b>	2,809	3,064	3,235	3,297	3,412	3,434	3,415	11.8	5.6	175.2	216.7
<b>Financial investment<sup>4)</sup></b>	2,248	2,476	2,622	2,691	2,823	2,841	2,773	14.1	5.8	142.0	176.0
Currency and deposits	530	561	664	758	788	708	656	18.2	-1.2	35.9	41.6
Debt securities	238	273	362	368	385	397	383	25.3	5.7	19.6	24.3
Loans	363	377	427	427	454	470	453	21.6	6.1	23.1	28.8
Short-term	47	56	87	87	101	110	85	91.6	-1.8	4.7	5.4
Long-term	316	321	340	339	353	360	368	9.4	8.1	18.4	23.3
Shares and other equity	1,116	1,264	1,169	1,138	1,197	1,266	1,281	6.7	9.6	63.3	81.3
Quoted shares	386	433	254	211	256	295	288	-5.6	13.1	13.8	18.3
Unquoted shares and other equity	598	681	786	802	810	824	846	12.4	7.6	42.6	53.7
Mutual fund shares	133	149	128	125	130	146	147	4.2	15.0	6.9	9.3
Other financial assets <sup>5)</sup>	561	588	613	606	589	594	642			33.2	40.7
<b>Liabilities</b>	6,791	6,866	7,517	7,761	7,987	8,158	8,219	15.4	9.3	407.0	521.5
<b>Financing<sup>4)</sup></b>	6,406	6,436	7,082	7,346	7,560	7,749	7,759	15.9	9.6	383.5	492.3
Currency and deposits	358	250	242	229	231	223	234	-2.2	-3.3	13.1	14.8
Debt securities	4,944	4,971	5,550	5,806	5,982	6,180	6,175	19.2	11.3	300.5	391.8
Short-term	570	608	848	942	1,010	1,051	1,008	47.8	18.9	45.9	64.0
Long-term	4,374	4,363	4,702	4,863	4,972	5,129	5,167	14.7	9.9	254.6	327.8
Loans	1,104	1,215	1,290	1,311	1,346	1,346	1,350	5.6	4.7	69.8	85.7
Short-term	132	153	187	192	214	213	185	-1.4	-1.0	10.1	11.7
Long-term	972	1,062	1,103	1,120	1,132	1,132	1,165	7.1	5.6	59.7	73.9
Other liabilities <sup>6)</sup>	385	430	435	416	427	409	460			23.6	29.2
<b>Memo: Government debt (at nominal value)<sup>7)</sup></b>	5,845	5,942	6,425	6,686	6,907	7,012	7,063				

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 <sup>1)</sup>		percentage of GVA or (NVA) <sup>2)</sup>	
	2006	2007	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2009Q3	2009Q4	2008Q4	2009Q4
<b>Gross value added (GVA)</b>	374	390	396	397	400	405	409	5.1	3.6	100.0	100.0
Net value added (NVA)	332	346	351	352	355	360	363	5.7	3.9	88.7	88.8
<b>Net entrepreneurial income</b>	413	512	483	464	427	388	364	-35.2	-24.5	137.7	100.3
Net disposable income	106	128	117	113	121	103	101			33.4	27.8
Adj. for change in net worth in pension fund	-48	-58	-63	-63	-61	-59	-58			-17.9	-16.0
<b>Net saving</b>	106	128	117	113	121	103	101			33.4	27.8
<b>Net capital transfers (receivable-payable)</b>	-4	-1	0	-2	0	0	4			-0.1	0.9
Consumption of fixed capital	42	44	45	45	45	46	46	0.8	1.0	11.3	11.2
<b>Gross fixed capital formation</b>	46	42	52	52	51	50	48	-11.3	-11.5	13.2	11.8
Net acquisition of other non-financial assets <sup>3)</sup>	1	-1	1	1	1	1	1			0.3	0.2
<b>Net lending (+) / net borrowing (-)</b>	97	129	109	104	113	98	101			27.4	24.7
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2006	2007	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2009Q3	2009Q4	2008Q4	2009Q4
<b>Financial investment</b>	4,351	5,417	3,274	2,003	1,760	378	195	0.7	0.4	827.2	47.6
Currency and deposits	1,214	2,089	1,415	534	548	-767	-1,062	-5.9	-8.0	357.5	-260.0
Debt securities	714	942	621	672	655	855	773	8.1	7.2	156.8	189.2
Short-term	110	231	98	38	-31	16	25	1.2	1.9	24.7	6.0
Long-term	603	711	523	635	686	839	749	9.0	7.9	132.1	183.2
Loans	1,462	1,666	1,028	645	352	76	50	0.5	0.3	259.7	12.2
Short-term	350	407	213	-68	-137	-219	-171	-5.7	-4.6	53.7	-41.8
Long-term	1,113	1,259	815	712	489	295	221	2.4	1.8	206.0	54.0
Shares and other equity	832	593	-26	33	128	229	448	2.5	5.6	-6.6	109.5
Other financial assets <sup>5)</sup>	130	127	237	120	77	-15	-14			59.8	-3.3
<b>Financing</b>	4,254	5,288	3,165	1,899	1,647	280	93	0.6	0.2	799.7	22.9
Currency and deposits	1,732	2,871	2,217	1,231	978	-499	-962	-2.2	-4.2	560.2	-235.5
Debt securities	803	961	537	587	405	394	303	5.3	4.0	135.7	74.1
Short-term	119	270	8	-98	-195	-225	-158	-23.1	-17.1	2.1	-38.6
Long-term	684	692	529	686	600	619	461	9.6	6.9	133.6	112.7
Loans	403	552	254	83	-19	-71	-54	-2.3	-1.7	64.2	-13.2
Short-term	143	171	85	16	17	18	15	1.6	1.3	21.5	3.7
Long-term	261	381	169	67	-36	-89	-69	-4.5	-3.5	42.7	-16.9
Shares and other equity	841	568	-104	-34	142	363	575	3.6	6.3	-26.3	140.7
Quoted shares	50	15	37	48	59	54	63	5.4	9.5	9.3	15.3
Unquoted shares and other equity	279	363	123	192	280	195	190	5.6	5.8	31.0	46.5
Mutual fund shares	513	190	-263	-273	-197	114	322	2.0	6.3	-66.5	78.9
Insurance technical reserves	310	245	139	127	156	183	266	3.5	5.1	35.1	65.0
Other liabilities <sup>6)</sup>	165	91	122	-95	-16	-90	-34			30.8	-8.2
<b>Net lending (+) / net borrowing (-) (financial accounts)</b>	97	129	109	104	113	98	101			27.4	24.7
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2006	2007	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2009Q3	2009Q4		
<b>Financial investment</b>	44,392	49,396	50,182	49,788	50,905	51,155	51,612	1.0	2.8		
Currency and deposits	10,044	11,901	13,341	12,678	12,792	12,160	12,242	-6.4	-8.2		
Debt securities	9,488	10,146	10,767	11,121	11,540	11,771	11,833	10.9	9.9		
Short-term	974	1,196	1,281	1,329	1,327	1,311	1,304	0.4	1.8		
Long-term	8,514	8,951	9,485	9,792	10,212	10,460	10,529	12.4	11.0		
Loans	13,556	15,191	16,152	16,281	16,277	16,159	16,138	0.0	-0.1		
Short-term	3,155	3,493	3,690	3,656	3,656	3,543	3,478	-7.3	-5.8		
Long-term	10,401	11,698	12,462	12,625	12,621	12,615	12,661	2.3	1.6		
Shares and other equity	9,795	10,463	8,049	7,786	8,450	9,195	9,414	1.7	17.0		
Other financial assets <sup>5)</sup>	1,509	1,694	1,874	1,923	1,846	1,871	1,985				
<b>Financing</b>	44,195	48,913	49,619	49,178	50,252	50,513	50,952	0.7	2.7		
Currency and deposits	18,121	20,746	23,013	22,543	22,717	21,944	22,034	-2.6	-4.3		
Debt securities	6,205	7,020	7,568	7,716	7,885	7,957	7,994	7.4	5.6		
Short-term	681	904	925	863	805	753	769	-22.6	-16.8		
Long-term	5,524	6,116	6,643	6,854	7,080	7,204	7,225	11.9	8.7		
Loans	2,269	2,767	3,090	3,139	3,049	3,037	3,021	-3.0	-2.2		
Short-term	869	1,034	1,126	1,166	1,155	1,142	1,126	-0.5	0.0		
Long-term	1,400	1,733	1,963	1,972	1,895	1,896	1,895	-4.4	-3.5		
Shares and other equity	11,278	11,652	9,075	8,882	9,587	10,404	10,562	2.7	16.4		
Quoted shares	1,716	1,607	658	548	737	961	937	-4.0	42.4		
Unquoted shares and other equity	3,410	3,635	3,281	3,296	3,472	3,631	3,664	5.2	11.7		
Mutual fund shares	6,152	6,409	5,136	5,039	5,378	5,812	5,961	2.5	16.1		
Insurance technical reserves	5,014	5,286	5,177	5,181	5,327	5,499	5,606	4.7	8.3		
Other liabilities <sup>6)</sup>	1,308	1,442	1,696	1,716	1,686	1,673	1,735				

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 <sup>1)</sup>	
	2006	2007	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2009Q3	2009Q4
<b>Financial investment</b>	386	242	204	129	150	164	214	2.7	3.6
Currency and deposits	79	55	52	26	21	16	-18	2.0	-2.1
Debt securities	161	109	72	86	38	48	96	2.1	4.2
Short-term	45	39	25	18	17	35	53	11.2	16.6
Long-term	116	69	48	67	21	13	43	0.7	2.2
Loans	-1	-16	22	-2	10	8	5	1.9	1.3
Shares and other equity	119	91	38	10	67	81	118	3.8	6.1
Quoted shares	-3	0	-15	-20	-23	-97	-84	-18.5	-20.1
Unquoted shares and other equity	29	22	23	16	11	2	-6	0.5	-1.3
Mutual fund shares	92	69	30	14	78	176	208	15.6	19.3
Other financial assets <sup>2)</sup>	28	3	20	9	14	10	13		
<b>Financing</b>	385	256	169	132	155	174	216	2.8	3.5
Debt securities	6	3	12	14	10	10	1	28.6	1.8
Loans	45	-5	24	-2	12	6	-28	2.4	-10.7
Short-term	31	-3	11	-9	8	8	-21	5.2	-12.9
Long-term	14	-2	14	7	4	-2	-7	-2.1	-7.1
Shares and other equity	9	2	0	2	2	4	4	0.8	0.9
Quoted shares	4	2	2	2	1	1	3	0.4	1.7
Unquoted shares and other equity	5	0	-2	-1	1	3	1	1.1	0.4
Insurance technical reserves	307	242	133	118	148	174	259	3.4	5.1
Other liabilities <sup>3)</sup>	18	14	0	1	-17	-21	-19		
Net lending (+) / net borrowing (-) (financial accounts)	0	-14	35	-3	-5	-10	-2		
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>4)</sup>	
	2006	2007	2008Q4	2009Q1	2009Q2	2009Q3	2009Q4	2009Q3	2009Q4
<b>Financial investment</b>	6,047	6,263	5,923	5,907	6,074	6,270	6,421	3.1	8.4
Currency and deposits	747	802	861	863	848	846	847	2.4	-1.6
Debt securities	2,120	2,181	2,274	2,332	2,337	2,406	2,474	5.7	8.8
Short-term	254	293	320	340	357	360	388	14.2	21.4
Long-term	1,866	1,888	1,955	1,992	1,980	2,046	2,085	4.3	6.7
Loans	407	393	414	415	420	419	418	2.0	1.1
Shares and other equity	2,355	2,463	1,936	1,850	2,015	2,147	2,231	1.1	15.2
Quoted shares	718	713	417	375	437	410	417	-21.6	-0.1
Unquoted shares and other equity	488	527	445	417	416	438	439	-7.0	-1.5
Mutual fund shares	1,149	1,223	1,074	1,058	1,162	1,300	1,375	15.0	28.1
Other financial assets <sup>2)</sup>	418	423	438	448	455	452	451		
<b>Financing</b>	6,124	6,371	6,098	6,051	6,214	6,419	6,507	2.8	6.7
Debt securities	36	29	46	45	45	49	50	39.6	9.1
Loans	243	234	266	268	268	257	236	5.3	-11.1
Short-term	157	152	163	164	165	157	140	4.7	-14.0
Long-term	86	82	102	104	103	99	96	6.4	-6.4
Shares and other equity	680	649	470	410	436	489	488	-9.1	3.9
Quoted shares	318	277	165	122	141	176	172	-17.2	4.2
Unquoted shares and other equity	362	371	304	288	294	312	315	-3.9	3.7
Insurance technical reserves	4,960	5,229	5,114	5,117	5,260	5,431	5,536	4.6	8.3
Other liabilities <sup>3)</sup>	206	230	203	211	204	194	197		

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.