

30 July 2009

PRESS RELEASE

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

In the first quarter of 2009, the annual growth rate¹ of **net disposable income in the euro area** equalled -5.2%, compared with -0.8% in the fourth quarter of 2008 (see Annex Table 1). The annual growth rate of **consumption** was 0.5% in the first quarter, following growth of 2.1% in the previous quarter. The annual growth rate of **gross fixed capital formation** decreased to -10.6% in the first quarter of 2009, from -3.3% in the previous quarter. In the first quarter of 2009 the annual growth rate of **net saving** declined to -68.2%, from -28.2% in the previous quarter.

The annual growth rate of **households' adjusted gross disposable income** decreased to 1.2% in the first quarter of 2009, compared with 2.8% in the previous quarter (see Table 2). The annual growth of households' **consumption expenditure** decreased to -1.0% in the first quarter compared with 1.2% in the previous quarter. The annual growth rate of **gross saving** of households increased to 16.3% in the first quarter (12.5% previously). The households' gross saving rate² stood at 14.8%, compared with 13.8% in the first quarter of 2008. The annual growth rate of **financing** of households decreased to 1.8% in the fourth quarter, from 3.0% in the previous quarter, and the annual growth rate of their **financial investment** was 2.4% in the first quarter of 2009, broadly unchanged from the previous quarter. Households' **net financial wealth** decreased further by an annual growth rate of -9.9%, after -12.9% in the previous quarter (see Chart 6). The decline is mainly due to valuation losses.

The annual growth rate of **gross fixed capital formation of non-financial corporations** in the euro area decreased to -12.8% in the first quarter of 2009, from -4.9% in the previous quarter (see Table 3). The annual rate of growth of **net entrepreneurial income** of non-financial corporations declined to -23.0% in the first quarter, compared with a growth rate of -10.9% in the previous quarter. The annual growth rate of **financing** of non-financial corporations was 3.1% in the first quarter, compared with 3.5% previously, and

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.

the annual growth rate of their **financial investment** was 2.8% in the first quarter of 2009, compared with 3.6% previously.

Total euro area economy

The annual growth rate of euro area net disposable income has declined to -5.2% in the first quarter of 2009 as compared with -0.8% in the previous quarter. This negative growth in net disposable income is mainly due to a drop in net disposable income of non-financial corporations and general government that was not compensated by the positive growth in the household sector (see Chart 1). The decrease in the annual growth of **gross fixed capital formation** (-10.6%), compared to the previous quarter (-3.3%), was mainly due to negative investment growth by non-financial corporations and households (see Chart 2). The growth rate of **gross capital formation**³ decreased to -12.2% in the first quarter, compared to -1.0% in the previous quarter. This negative investment growth coincided with a decline in the annual growth rate of euro area **net saving** to -68.2%, down from -28.2% in the previous quarter as decreases in net saving of the government and the non-financial and financial corporate sectors exceeded increases in households' saving (see Chart 3).

Households

The households' **adjusted gross disposable income** increased by 1.2% in the first quarter of 2009, compared to 2.8% in the previous quarter. This increase was mainly driven by a growth in household's receipts of **net social benefits less contributions** (increased 1.0% in the first quarter of 2009, compared with 0.1% in the previous quarter, see Chart 4).

The annual growth rate of households' **consumption expenditure** (-1.0%) was below the annual growth rate of their disposable income, which led to a continued high growth of households' saving, by 16.3% (after 12.5% previously). The annual rate of change of gross fixed capital formation of households further declined to -11.6% in the fourth quarter, down from -6.9% in the previous quarter. The four-quarter moving average households' gross saving rate increased to 14.8% (from 13.8% in the corresponding quarter of 2008). The annual growth rate of **household sector's net lending**,⁴ increased to 2.7% in the first quarter of 2009, from 2.2% in the previous quarter.

The annual growth rate of **financing** of households via the incurrence of loans decreased to 2.6% in the first quarter of 2009, from 3.7% in the third quarter. This coincided with a decline in the annual growth of their **gross non-financial investment** to -11.4%, from -5.7% previously (see Chart 5) whilst their **financial investment** was broadly unchanged at 2.4%.

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

⁴ 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 6.6% in the first quarter of 2009, from 7.1% in the previous quarter. The annual growth rate of their investment in debt securities decreased to 3.1%, from 4.4% previously. The growth rate of household's investment in shares and other equity increased to -2.5% in the first quarter, from -3.2% previously. This further decline was driven by net sales of mutual fund shares and quoted shares. The annual growth rate of their additions to life insurance and pension fund reserves decreased to 3.3%, from 3.6% in the previous quarter.

Developments in the **households' financial balance sheet** were dominated by valuation changes of their financial assets. Households' **net financial wealth** decreased further by an annual growth rate of -9.9%, after -12.9% in the previous quarter (see Chart 6). The decline is mainly due to valuation losses. The market value of households' holdings of shares and other equity decreased by 25.9% in the first quarter of 2009 compared with a decrease of 29.4 previously (see Table 2).

Non-financial corporations

The annual growth rate of **net entrepreneurial income** of non-financial corporations⁵ declined to -23.0% in the first quarter of 2009, from -10.9% in the previous quarter (see Table 3). This corresponds to a decline of net value added generated by non-financial corporations of -6.8%, compared with -0.6% in the previous quarter and a decline in property income receivable of -17.0% compared with an increase of 3.0% in the previous quarter, whereas compensation of employees and interest and rent payable by this sector decreased only slightly. (see Chart 7 and Table 3). **Gross fixed capital formation** of non-financial corporations decreased by 12.8% in the first quarter of 2009, after a decrease of 4.9% in the previous quarter (see Chart 8). The annual growth rate of total gross non-financial investment declined to -15.6%, compared with -1.2% in the previous quarter. Non-financial corporations' net non-financial investment is predominantly financed by net borrowing, which increased in the first quarter.

In the first quarter of 2009, the annual growth rate of **financing** by non-financial corporations decreased to 3.1%, from 3.5% previously. The growth rate of their loan financing amounted to 6.5%, compared with 8.3% previously. The annual growth rate of their issuance of debt securities increased to 7.5%, from 6.1%. The annual growth rate of their equity financing, via the issuance of quoted and unquoted shares and other equity, was broadly unchanged at 1.8%, from the previous quarter.

Financial investment growth of non-financial corporations moderated to 2.8% after 3.6% in the previous quarter, as the annual growth rate of their investment in currency and deposits decreased to 0.3%, from 1.5% previously. The growth rate of loans granted decreased to 12.7% in the first quarter of 2009, after 14.1% previously. The growth rate of their investment in shares and other equity remained broadly unchanged at 4.6%.

⁵ Net entrepreneurial income is broadly equivalent to current profits in business accounting (after the receipt and payment of interest and including the profits of foreign subsidiaries, but before the payment of income taxes and dividends).

The outstanding amounts of assets and liabilities in the **financial balance sheet** of non-financial corporations declined further in the first quarter of 2009, due to decreases in the market value of both debt securities and shares and other equity (held as well as issued) decreased. The annual growth rate of financial assets increased to -9.8% in the first quarter from -11.3% previously. The annual growth rate of financing increased to -9.5%, from -11.5% in the previous quarter (see Table 3).

Insurance corporations and pension funds

The annual growth rate of **insurance technical reserves**, the major financing instrument of insurance corporations and pension funds, decreased to 3.1% in the first quarter of 2009, from 3.7% previously (see Table 6). The annual growth rate of the issuance of quoted shares remained broadly unchanged at 0.9%. The annual growth rate of their **financial investment** decreased to 2.9% from 4.1% previously. The growth rate of their investment in debt securities amounted to 3.9%, from 4.3% previously, while that of their investment in shares and other equity amounted to 1.6%, from 2.3% previously.

The outstanding amounts of assets and liabilities in the **financial balance sheet** of insurance corporations and pension funds declined further as the market value of shares and other equity held and issued declined. In particular, the market value of quoted shares held declined by 36.0% (after declining by 39.9% previously) and that of mutual fund shares held declined by 9.5% (after a decline by 10.9% in the previous quarter).

Additional information on the euro area accounts

The euro area aggregates presented in this press release include data for Cyprus, Malta, and Slovakia also for the reference periods prior to their adoption of the euro. Slovakia is covered by these statistics for the first time in this release.

This press release incorporates revisions for the fourth quarter of 2008 and for previous quarters. The euro area accounts encompass integrated non-financial and financial accounts, including financial balance sheets. These quarterly European sector accounts are jointly compiled by the ECB and the European Commission (Eurostat), in close cooperation with the national central banks and the national statistical institutes in the EU.⁶ The European sector accounts follow the methodology of the European System of Accounts 1995 (ESA 95).⁷ A detailed set of quarterly data is published in Tables 3.1 - 3.5, "Euro area accounts", of the statistics section of the ECB's Monthly Bulletin. 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

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

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

area economic and financial developments in the second quarter of 2009 is scheduled to take place on **29 October 2009** at 10 am CET.

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Annex:

Euro area

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

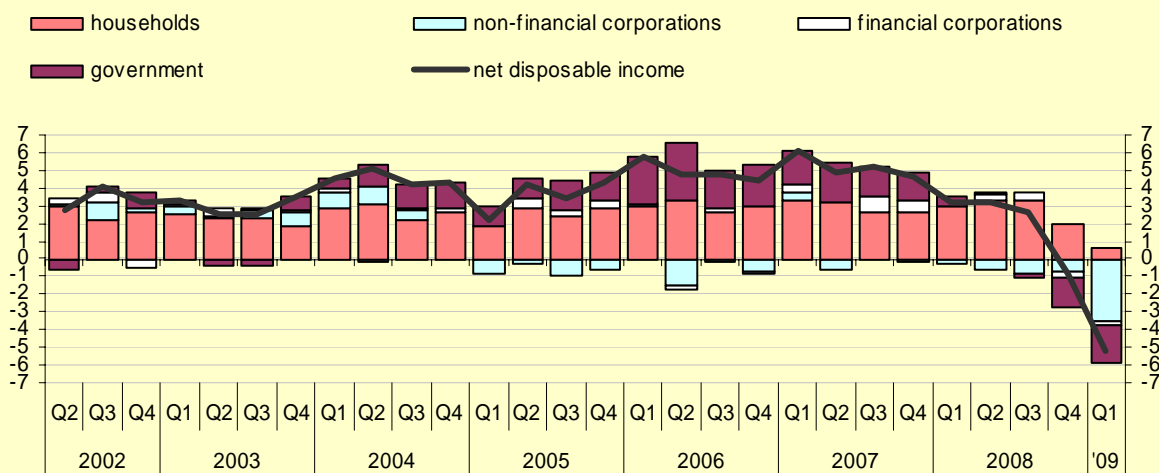


Chart 2 Growth of euro area gross fixed capital formation and contributions by sector
(annual percentage changes and percentage point contributions)

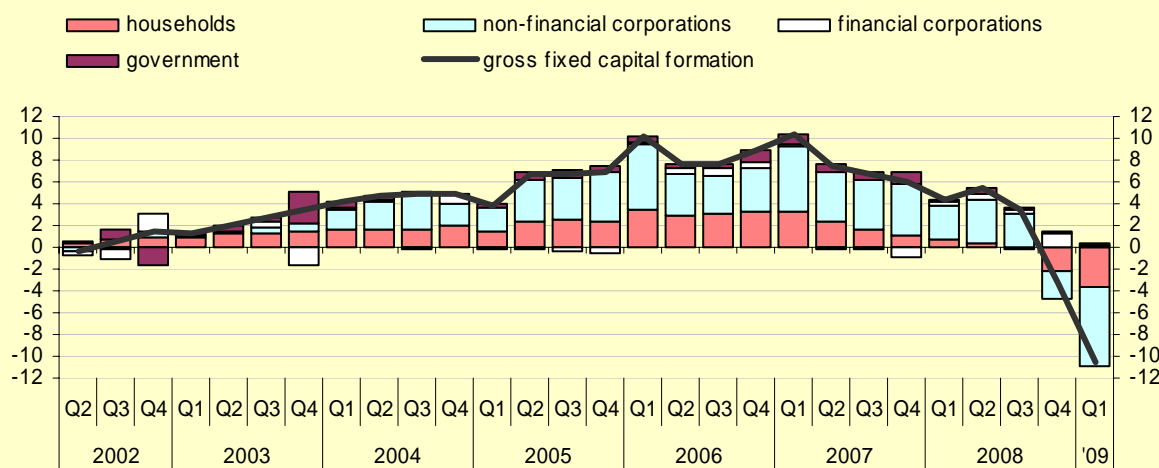
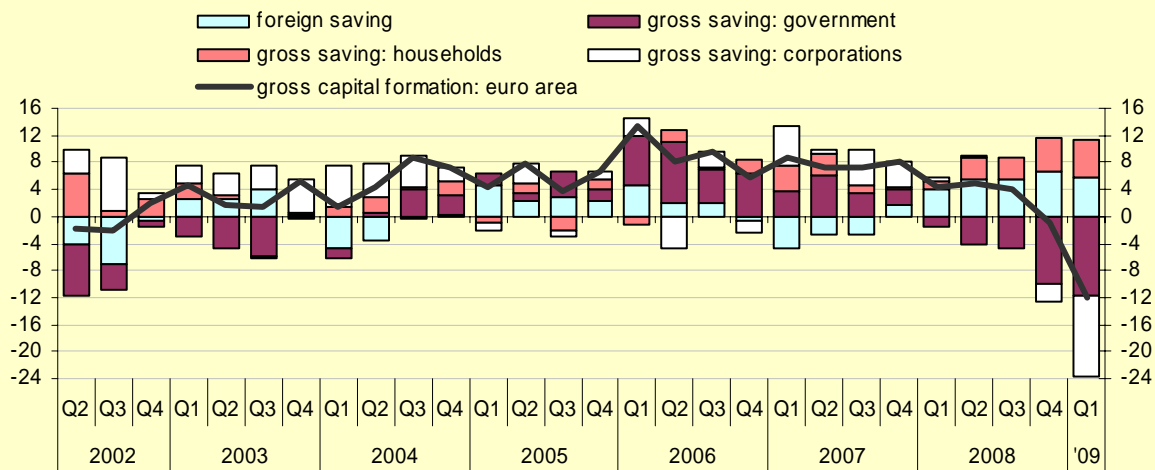


Chart 3 Growth of euro area gross capital formation and its financing by sectoral (net) saving
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat

Euro area households

Chart 4 Growth of households' gross disposable income and contributions by income component
(annual percentage changes and percentage point contributions)

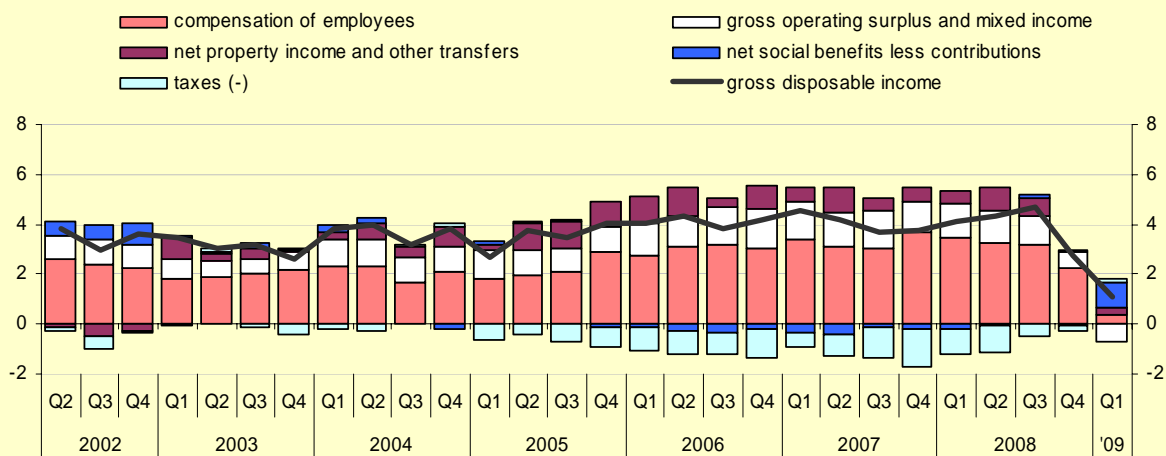


Chart 5 Growth of households' non-financial investments and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)

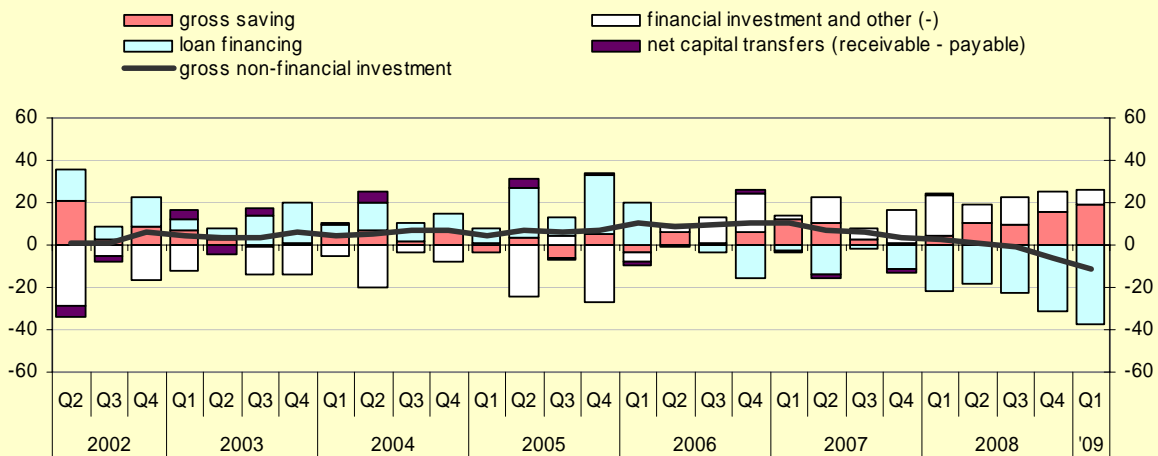
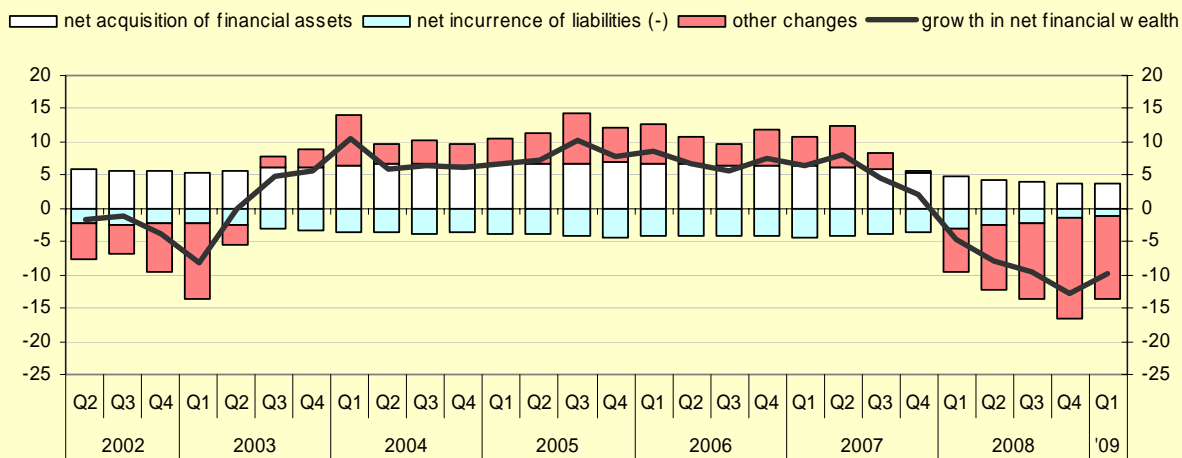


Chart 6 Growth of households' net financial wealth and contributions by type of wealth change
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat

Euro area non-financial corporations

Chart 7 Growth of net entrepreneurial income of non-financial corporations and contributions by component
(annual percentage changes and percentage point contributions)

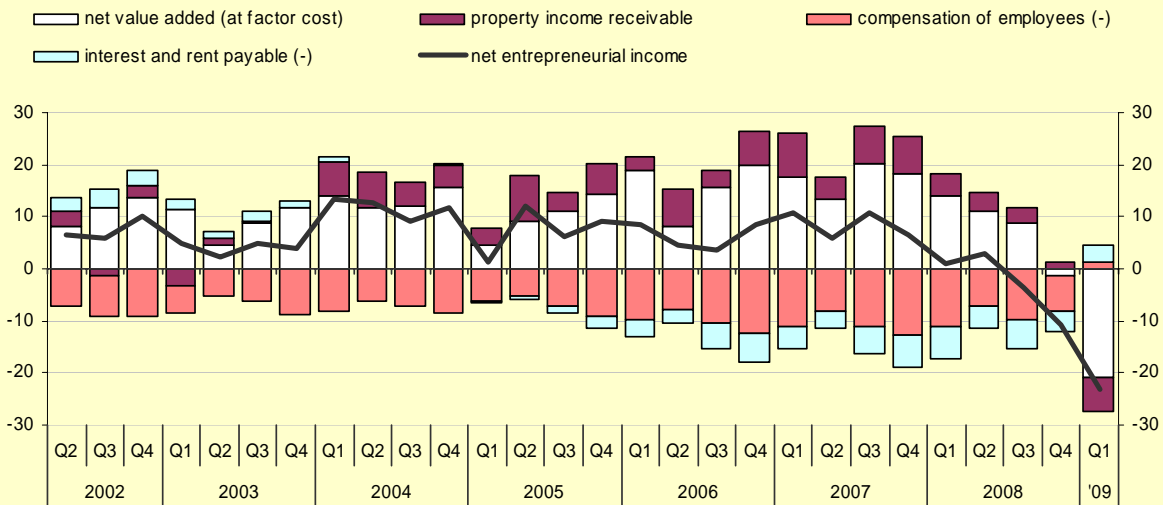
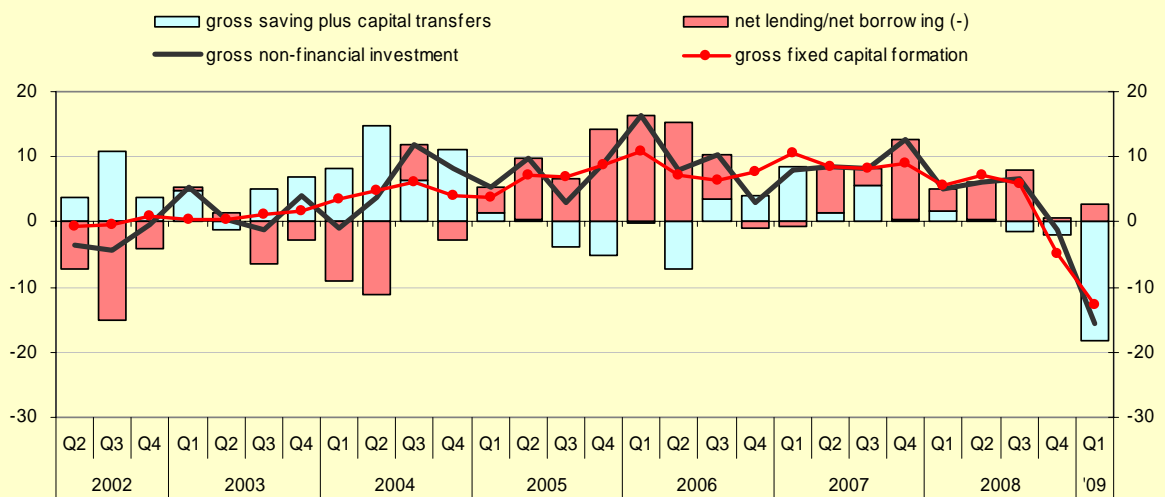


Chart 8 Growth of non-financial investment of non-financial corporations and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat

Notes

- The **annual growth rate of non-financial transactions and of outstanding financial assets and liabilities (stocks)** is calculated as the percentage change between the value of the transaction or outstanding amount for a given quarter and that value recorded four quarters earlier. Let x_t be the level of a non-financial transaction or end-of-quarter stock, then its annual percentage change $g(x_t)$ is calculated as:

$$g(x_t) = \frac{(x_t - x_{t-4})}{x_{t-4}} * 100.$$

- The **annual growth rate used to analyse financial transactions** refers to the total value of transactions during the year in relation to the outstanding stock a year before. These growth rates for financial transactions exclude the effect on the outstanding stock of revaluations, reclassifications, and further changes that do not arise from transactions. When f_t represents the value of transactions in a particular financial instrument, and F_t represents the value of the corresponding stock outstanding at the end of quarter t , then the annual growth rate $g(f_t)$ is calculated as the sum of the transactions during the year divided by the outstanding stock a year ago:

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

Table 1 Income, consumption, saving, investment and net lending / net borrowing: euro area and contributions by sector

EUR billions

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of euro area NDI	
	2006	2007	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1	2008Q4	2009Q1	2008Q1	2009Q1
Net disposable income (NDI):											
Euro area	7,221	7,594	7,654	7,713	7,763	7,747	7,649	-0.8	-5.2	100.0	100.0
Households ²⁾	5,280	5,489	5,544	5,605	5,668	5,707	5,719	2.7	0.9	72.4	74.8
Non-financial corporations	44	38	32	21	5	-9	-75			0.4	-1.0
Financial corporations	154	192	193	200	208	200	196			2.5	2.6
General government	1,743	1,875	1,885	1,887	1,882	1,849	1,809	-5.9	-10.0	24.6	23.6
Consumption expenditure:											
Euro area	6,632	6,889	6,961	7,038	7,111	7,148	7,158	2.1	0.5	90.9	93.6
Households ²⁾	4,900	5,089	5,141	5,194	5,246	5,262	5,249	1.2	-1.0	67.2	68.6
General government collective consumption	685	711	719	729	738	746	755	3.9	5.3	9.4	9.9
General government social transfers in kind ³⁾	1,048	1,089	1,100	1,115	1,127	1,141	1,153	4.6	4.8	14.4	15.1
Net saving:											
Euro area	589	706	693	675	653	598	492	-28.2	-68.2	9.1	6.4
Households ²⁾	440	461	463	476	488	511	538	19.8	28.4	6.1	7.0
Non-financial corporations	30	37	32	20	5	-9	-75			0.4	-1.0
Financial corporations	109	133	132	137	143	134	129			1.7	1.7
General government	10	74	65	43	17	-37	-100			0.9	-1.3
Consumption of fixed capital:											
Euro area	1,244	1,310	1,325	1,341	1,356	1,370	1,384	4.3	4.2	17.3	18.1
Households ²⁾	336	355	358	363	366	369	372	2.9	3.8	4.7	4.9
Non-financial corporations	703	741	750	759	768	778	786	5.0	4.5	9.8	10.3
Financial corporations	43	44	45	45	45	46	46	3.1	2.6	0.6	0.6
General government	161	170	172	174	176	178	180	4.5	4.2	2.2	2.4
Net capital transfers (receivables-payables):											
Euro area	14	14	15	16	14	13	10			0.2	0.1
Households ²⁾	22	15	16	16	17	16	16			0.2	0.2
Non-financial corporations	73	68	70	74	76	75	78			0.9	1.0
Financial corporations	-8	4	6	7	2	3	1			0.1	0.0
General government	-73	-74	-76	-81	-80	-82	-85			-1.0	-1.1
Gross fixed capital formation:											
Euro area	1,856	1,996	2,017	2,044	2,061	2,044	1,992	-3.3	-10.6	26.3	26.0
Households ²⁾	602	641	644	646	646	634	616	-6.9	-11.6	8.4	8.1
Non-financial corporations	994	1,084	1,099	1,118	1,134	1,120	1,084	-4.9	-12.8	14.4	14.2
Financial corporations	48	42	43	46	48	55	55	74.4	6.2	0.6	0.7
General government	212	229	230	233	234	235	236	1.3	2.5	3.0	3.1
Net acquisition of other non-financial assets⁴⁾:											
Euro area	17	22	23	21	24	36	25			0.3	0.3
Households ²⁾	-2	-1	-1	-1	-1	1	1			0.0	0.0
Non-financial corporations	20	24	24	21	23	34	22			0.3	0.3
Financial corporations	1	-1	-1	0	1	1	1			0.0	0.0
General government	-3	0	1	1	1	0	1			0.0	0.0
Net lending (+) / net borrowing (-):											
Euro area	-26	12	-7	-34	-62	-98	-131			-0.1	-1.7
Households ²⁾	198	191	194	209	226	261	309			2.5	4.0
Non-financial corporations	-209	-261	-270	-286	-308	-310	-318			-3.5	-4.2
Financial corporations	96	141	140	142	141	127	120			1.8	1.6
General government	-111	-59	-70	-98	-121	-177	-242			-0.9	-3.2

Sources: ECB and Eurostat

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

2) Households and non-profit institutions serving households.

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

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

Table 2 Households¹⁾
EUR billions

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2006	2007	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1	2008Q4	2009Q1	2008Q1	2009Q1
Compensation of employees	4,075	4,260	4,309	4,359	4,404	4,438	4,443	2.9	0.5	72.3	72.1
Gross operating surplus and mixed income	1,407	1,487	1,506	1,526	1,542	1,551	1,540	2.4	-2.8	25.3	25.0
Property income (receivable - payable)	855	889	896	907	916	913	918			15.0	14.9
Net social benefits and contributions (rec. - pay.)	5	-11	-13	-15	-13	-11	3			-0.2	0.0
Other current transfers (rec. - pay.)	67	71	71	74	76	77	78			1.2	1.3
Taxes (on income and wealth) (-)	793	852	867	882	890	892	890	1.0	-1.2	14.5	14.4
Gross disposable income (HGDI)	5,617	5,844	5,902	5,968	6,034	6,076	6,092	2.7	1.1	99.0	98.9
+Adj. for change in net worth in pension fund ³⁾	59	60	61	64	66	67	67	4.3	6.6	1.0	1.1
Gross disposable income (HGDI) plus adjustment³⁾	5,676	5,904	5,963	6,032	6,100	6,142	6,159	2.8	1.2	100.0	100.0
Consumption expenditure	4,900	5,089	5,141	5,194	5,246	5,262	5,249	1.2	-1.0	86.2	85.2
Gross saving	776	815	822	838	854	880	910	12.5	16.3	13.8	14.8
Net capital transfers (receivables-payables)	22	15	16	16	17	16	16			0.3	0.3
Gross fixed capital formation	602	641	644	646	646	634	616	-6.9	-11.6	10.8	10.0
Net acquisition of other non-financial assets ⁴⁾	-2	-1	-1	-1	-1	1	1			0.0	0.0
Net lending (+) / net borrowing (-)	198	191	194	209	226	261	309			3.3	5.0
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2006	2007	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1	2008Q4	2009Q1	2008Q1	2009Q1
Financial investment	701	620	556	508	480	442	417	2.5	2.4	9.3	6.8
Currency and deposits	285	320	350	351	352	404	382	7.1	6.6	5.9	6.2
Debt securities	91	41	54	85	92	60	43	4.4	3.1	0.9	0.7
Shares and other equity	-33	-22	-85	-117	-156	-168	-120	-3.2	-2.5	-1.4	-1.9
Quoted shares	-19	-10	-40	-33	-40	-24	-3	-2.1	-0.3	-0.7	-0.1
Unquoted shares and other equity	8	19	19	19	8	7	3	0.3	0.1	0.3	0.1
Mutual fund shares	-22	-31	-65	-103	-124	-151	-120	-9.0	-7.7	-1.1	-2.0
Life insurance and pension fund reserves	313	269	247	226	211	175	160	3.6	3.3	4.1	2.6
Other financial assets ⁶⁾	45	12	-10	-37	-19	-29	-47			-0.2	-0.8
Financing	447	411	353	297	252	182	115	3.0	1.8	5.9	1.9
Loans	397	351	318	288	251	201	142	3.7	2.6	5.3	2.3
Short-term	12	11	10	13	13	6	0	1.7	0.1	0.2	0.0
Long-term	385	340	308	275	238	195	141	3.8	2.7	5.2	2.3
Other liabilities ⁷⁾	51	60	34	9	1	-18	-27			0.6	-0.4
Net lending (+) / net borrowing (-) (financial accounts)	254	208	204	211	228	260	302	2.2	2.7	3.4	4.9
Changes in financial wealth not due to transactions	564	37	-761	-1,167	-1,346	-1,785	-1,418			-12.8	-23.0
Financial balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2006	2007	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1	2008Q4	2009Q1	2008Q1	2009Q1
Financial investment	17,328	17,961	17,452	17,275	16,976	16,629	16,466	-7.4	-5.6	292.7	267.3
Currency and deposits	5,396	5,720	5,769	5,877	5,908	6,120	6,162	7.0	6.8	96.8	100.0
Debt securities	1,316	1,362	1,388	1,376	1,345	1,317	1,337	-3.3	-3.7	23.3	21.7
Shares and other equity	5,323	5,312	4,747	4,477	4,188	3,750	3,516	-29.4	-25.9	79.6	57.1
Quoted shares	1,172	1,138	942	857	737	612	525	-46.3	-44.3	15.8	8.5
Unquoted shares and other equity	2,471	2,500	2,247	2,114	2,020	1,820	1,706	-27.2	-24.1	37.7	27.7
Mutual fund shares	1,679	1,675	1,558	1,506	1,432	1,319	1,285	-21.2	-17.5	26.1	20.9
Life insurance and pension fund reserves	4,615	4,881	4,859	4,878	4,859	4,805	4,808	-1.6	-1.0	81.5	78.1
Other financial assets ⁶⁾	678	685	688	667	676	637	644			11.5	10.5
Financing	5,777	6,163	6,234	6,278	6,325	6,357	6,364	3.1	2.1	104.5	103.3
Loans	5,160	5,495	5,542	5,607	5,655	5,688	5,678	3.5	2.5	92.9	92.2
Short-term	321	329	326	335	333	334	325	1.4	-0.3	5.5	5.3
Long-term	4,838	5,166	5,216	5,271	5,323	5,354	5,354	3.6	2.6	87.5	86.9
Other liabilities ⁷⁾	617	668	692	671	670	669	685			11.6	11.1
Net financial wealth	11,552	11,797	11,218	10,997	10,651	10,272	10,103	-12.9	-9.9	188.1	164.0

Sources: ECB and Eurostat

1) Households and non-profit institutions serving households.

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

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

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

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

6) Loans granted, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

7) Financial derivative net liabilities, pension fund reserves and other accounts payable.

Table 3 Non-financial corporations

EUR billions

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or (NVA) ²⁾	
	2006	2007	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1	2008Q4	2009Q1	2008Q1	2009Q1
Gross value added (GVA)	4,381	4,632	4,684	4,740	4,778	4,781	4,723	0.2	-5.0	100.0	100.0
Net value added (NVA)	3,677	3,891	3,934	3,981	4,009	4,003	3,937	-0.6	-6.8	84.0	83.4
Net entrepreneurial income	1,224	1,325	1,327	1,340	1,330	1,298	1,227	-10.9	-23.0	33.7	31.2
Net disposable income	44	38	32	21	5	-9	-75			0.8	-1.9
Adj. for change in net worth in pension fund	-14	-1	1	0	0	0	0			0.0	0.0
Net saving	30	37	32	20	5	-9	-75			0.8	-1.9
Net capital transfers (receivable-payable)	73	68	70	74	76	75	78			1.5	1.6
Consumption of fixed capital	703	741	750	759	768	778	786	5.0	4.5	16.0	16.6
Gross fixed capital formation	994	1,084	1,099	1,118	1,134	1,120	1,084	-4.9	-12.8	23.5	23.0
Net acquisitions of other non-financial assets ³⁾	20	24	24	21	23	34	22			0.5	0.5
Net lending (+) / net borrowing (-)	-209	-261	-270	-286	-308	-310	-318			-5.8	-6.7
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2006	2007	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1	2008Q4	2009Q1	2008Q1	2009Q1
Financial investment	894	856	778	692	646	582	430	3.6	2.8	16.6	9.1
Currency and deposits	175	179	133	90	93	27	6	1.5	0.3	2.8	0.1
Debt securities	17	-23	-42	-91	-64	-37	-32	-9.8	-9.8	-0.9	-0.7
Loans	184	170	213	243	242	313	294	14.1	12.7	4.6	6.2
Shares and other equity	264	310	358	380	362	386	345	4.7	4.6	7.6	7.3
Quoted shares	43	121	165	178	181	134	123	6.8	7.0	3.5	2.6
Unquoted shares and other equity	221	239	256	257	207	262	221	4.5	4.1	5.5	4.7
Mutual fund shares	1	-49	-64	-54	-27	-10	1	-2.5	0.2	-1.4	0.0
Other financial assets ⁵⁾	254	220	116	69	13	-107	-183			2.5	-3.9
Financing	1,158	1,134	1,058	979	955	890	741	3.5	3.1	22.6	15.7
Debt securities	40	40	37	16	38	43	52	6.1	7.5	0.8	1.1
Short-term	20	31	26	15	26	26	15	10.1	5.9	0.6	0.3
Long-term	20	10	11	1	13	17	37	3.8	8.5	0.2	0.8
Loans	703	761	741	717	695	626	501	8.3	6.5	15.8	10.6
Short-term	229	249	219	214	199	165	70	6.8	2.9	4.7	1.5
Long-term	474	512	522	503	496	461	430	9.0	8.2	11.1	9.1
Shares and other equity	256	304	292	241	199	250	226	1.8	1.8	6.2	4.8
Quoted shares	42	42	23	-13	-29	2	10	0.0	0.2	0.5	0.2
Unquoted shares and other equity	214	262	269	254	229	248	216	2.8	2.6	5.7	4.6
Pension fund reserves	15	2	0	1	1	0	0	0.0	0.1	0.0	0.0
Other liabilities ⁶⁾	144	27	-13	4	21	-29	-38			-0.3	-0.8
Net lending (+) / net borrowing (-) (financial accounts)	-264	-278	-280	-288	-309	-308	-311			-6.0	-6.6
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA	
	2006	2007	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1	2008Q4	2009Q1	2008Q1	2009Q1
Financial investment	14,774	15,962	15,310	15,110	14,857	14,160	13,806	-11.3	-9.8	326.9	292.3
Currency and deposits	1,591	1,786	1,763	1,778	1,817	1,836	1,791	2.8	1.5	37.6	37.9
Debt securities	406	375	323	288	290	308	273	-17.9	-15.4	6.9	5.8
Loans	2,032	2,221	2,316	2,381	2,438	2,532	2,621	14.0	13.2	49.4	55.5
Shares and other equity	7,671	8,188	7,538	7,295	6,940	6,067	5,755	-25.9	-23.7	160.9	121.9
Quoted shares	1,734	1,964	1,964	1,651	1,525	1,106	981	-43.7	-44.1	37.5	20.8
Unquoted shares and other equity	5,508	5,826	5,426	5,288	5,065	4,653	4,466	-20.1	-17.7	115.8	94.6
Mutual fund shares	429	398	357	356	350	308	307	-22.5	-14.0	7.6	6.5
Other financial assets ⁵⁾	3,074	3,392	3,370	3,368	3,371	3,417	3,366			71.9	71.3
Financing	23,389	25,329	24,109	23,916	23,307	22,408	21,826	-11.5	-9.5	514.7	462.2
Debt securities	694	695	696	701	716	736	757	5.8	8.8	14.9	16.0
Short-term	251	255	263	271	277	282	284	10.6	8.2	5.6	6.0
Long-term	443	440	433	430	439	454	473	3.1	9.1	9.2	10.0
Loans	6,811	7,570	7,725	7,928	8,072	8,207	8,250	8.4	6.8	164.9	174.7
Short-term	2,194	2,428	2,468	2,554	2,579	2,606	2,558	7.3	3.6	52.7	54.2
Long-term	4,617	5,142	5,257	5,373	5,493	5,601	5,692	8.9	8.3	112.2	120.5
Shares and other equity	12,938	13,932	12,581	12,141	11,377	10,273	9,637	-26.3	-23.4	268.6	204.1
Quoted shares	4,492	5,008	4,229	3,999	3,460	2,866	2,517	-42.8	-40.5	90.3	53.3
Unquoted shares and other equity	8,446	8,924	8,352	8,142	7,917	7,407	7,120	-17.0	-14.8	178.3	150.8
Pension fund reserves	329	329	329	329	329	329	329	0.0	0.1	7.0	7.0
Other liabilities ⁶⁾	2,617	2,803	2,778	2,818	2,813	2,864	2,854			59.3	60.4

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 or end-of-quarter stock x in quarter t , and x_{t-4} for the transaction or stock four quarters earlier.

2) As a percentage of net value added in the case of net entrepreneurial income and net saving.

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

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

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

6) Other accounts payable, financial derivative net liabilities and deposits.

Table 4 General government
EUR billions

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GNDI	
	2006	2007	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1	2008Q4	2009Q1	2008Q1	2009Q1
Net disposable income (GNDI)	1,743	1,875	1,885	1,887	1,882	1,849	1,809	-5.9	-10.0	100.0	100.0
Consumption expenditure	1,732	1,800	1,819	1,845	1,865	1,886	1,908	4.3	5.0	96.5	105.5
Net saving	10	74	65	43	17	-37	-100			3.5	-5.5
Consumption of fixed capital	161	170	172	174	176	178	180	4.5	4.2	9.1	10.0
Net capital transfers (receivable-payable)	-73	-74	-76	-81	-80	-82	-85			-4.0	-4.7
Gross fixed capital formation	212	229	230	233	234	235	236	1.3	2.5	12.2	13.1
Net acquisition of other non-financial assets ²⁾	-3	0	1	1	1	0	1			0.0	0.1
Net lending (+) / net borrowing (-)	-111	-59	-70	-98	-121	-177	-242			-3.7	-13.4
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2006	2007	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1	2008Q4	2009Q1	2008Q1	2009Q1
Net acquisition of financial assets	54	92	86	43	58	330	382	10.9	12.8	4.6	21.1
Financial investment⁴⁾	32	73	85	62	71	314	365	12.8	15.2	4.5	20.2
Currency and deposits	31	26	40	-6	-2	98	156	18.0	27.0	2.1	8.6
Debt securities	32	39	33	52	39	85	68	31.3	24.8	1.8	3.7
Loans	-15	7	5	10	9	59	68	15.3	18.0	0.3	3.8
Short-term	3	6	7	12	12	33	36	60.3	70.0	0.4	2.0
Long-term	-18	1	-2	-2	-3	25	32	7.8	9.8	-0.1	1.8
Shares and other equity	-15	1	7	6	25	73	74	5.8	6.2	0.4	4.1
Quoted shares	-19	-12	-11	-13	-5	5	7	1.1	1.9	-0.6	0.4
Unquoted shares and other equity	-8	3	9	11	23	67	71	9.9	10.4	0.5	3.9
Mutual fund shares	13	10	10	7	7	1	-4	0.8	-3.1	0.5	-0.2
Other financial assets ⁵⁾	22	19	0	-19	-13	16	16			0.0	0.9
Net incurrence of liabilities	165	151	156	142	179	507	624	7.4	9.0	8.3	34.5
Financing⁴⁾	130	126	134	144	185	503	634	7.8	9.7	7.1	35.1
Currency and deposits	12	-4	-13	1	-6	2	7	0.8	3.1	-0.7	0.4
Debt securities	104	131	134	108	158	438	594	8.8	11.6	7.1	32.8
Short-term	-27	35	34	14	44	242	289	39.9	44.1	1.8	16.0
Long-term	132	95	100	94	114	196	305	4.5	6.9	5.3	16.9
Loans	13	-1	14	35	34	63	33	5.3	2.7	0.7	1.8
Short-term	6	22	18	29	32	33	9	21.6	5.1	1.0	0.5
Long-term	7	-22	-4	6	1	30	24	2.9	2.3	-0.2	1.3
Other liabilities ⁶⁾	35	25	21	-3	-7	4	-11			1.1	-0.6
Net lending (+) / net borrowing (-) (financial accounts)	-111	-59	-70	-98	-121	-177	-242			-3.7	-13.4
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2006	2007	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1	2008Q4	2009Q1	2008Q1	2009Q1
Financial assets	2,781	3,021	2,978	3,039	2,979	3,160	3,210	4.6	7.8	158.0	177.5
Financial investment⁴⁾	2,233	2,456	2,410	2,490	2,434	2,581	2,630	5.1	9.1	127.9	145.4
Currency and deposits	513	544	577	618	584	642	734	17.9	27.3	30.6	40.6
Debt securities	236	273	273	301	308	360	343	32.3	25.4	14.5	18.9
Loans	370	383	378	382	385	443	447	15.6	18.3	20.0	24.7
Short-term	47	55	52	57	57	88	88	60.0	70.0	2.7	4.9
Long-term	323	328	326	325	328	355	359	8.1	10.1	17.3	19.8
Shares and other equity	1,114	1,257	1,183	1,190	1,156	1,136	1,106	-9.6	-6.5	62.8	61.2
Quoted shares	386	432	354	356	311	263	224	-39.1	-36.9	18.8	12.4
Unquoted shares and other equity	596	678	687	692	707	752	765	10.9	11.4	36.4	42.3
Mutual fund shares	133	146	142	142	138	121	118	-17.3	-17.1	7.5	6.5
Other financial assets ⁵⁾	548	565	568	548	545	579	580			30.1	32.1
Liabilities	6,776	6,822	6,960	6,909	7,018	7,468	7,694	9.5	10.5	369.3	425.4
Financing⁴⁾	6,392	6,421	6,569	6,532	6,649	7,064	7,309	10.0	11.3	348.5	404.1
Currency and deposits	346	253	238	239	234	255	246	0.7	3.0	12.6	13.6
Debt securities	4,947	4,973	5,108	5,061	5,186	5,552	5,808	11.6	13.7	271.0	321.1
Short-term	569	607	656	678	711	848	942	39.7	43.8	34.8	52.1
Long-term	4,377	4,366	4,452	4,383	4,475	4,704	4,865	7.7	9.3	236.2	269.0
Loans	1,099	1,195	1,223	1,231	1,230	1,257	1,256	5.2	2.7	64.9	69.4
Short-term	131	152	181	192	196	186	191	22.0	5.5	9.6	10.6
Long-term	968	1,043	1,041	1,040	1,033	1,072	1,065	2.8	2.2	55.3	58.9
Other liabilities ⁶⁾	384	401	391	378	369	404	385			20.8	21.3
<i>Memo: Government debt (at nominal value)⁷⁾</i>	5,840	5,938	6,075	6,162	6,209	6,430	6,727				

Sources: ECB and Eurostat

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

2) Changes in inventories, acquisitions less disposals of valuables and acquisitions less disposals of non-produced non-financial assets.

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

4) In line with existing conventions, the financing of the government excludes the net incurrence of liabilities via financial derivatives, shares and other equity, pension fund reserves and other accounts payable, and the financial investment of the government excludes financial derivatives, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

5) Other accounts receivable, financial derivatives and prepayments of insurance premiums and reserves for outstanding claims.

6) Other accounts payable, pension fund reserves, financial derivatives and unquoted shares and other equity.

7) General government debt at nominal value and consolidated between sub-sectors of general government.

Table 5 Financial corporations

EUR billions

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or (NVA) ²⁾	
	2006	2007	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1	2008Q4	2009Q1	2008Q1	2009Q1
Gross value added (GVA)	379	394	399	403	404	403	405	-0.2	1.7	100.0	100.0
Net value added (NVA)	336	350	355	358	358	358	359	-0.6	1.6	88.8	88.6
Net entrepreneurial income	418	499	509	513	523	515	498	-7.7	-16.0	143.6	138.7
Net disposable income	109	133	132	137	143	134	129			37.2	36.0
Adj. for change in net worth in pension fund	-45	-59	-61	-63	-65	-66	-67			-17.3	-18.7
Net saving	109	133	132	137	143	134	129			37.2	36.0
Net capital transfers (receivable-payable)	-8	4	6	7	2	3	1			1.5	0.4
Consumption of fixed capital	43	44	45	45	45	46	46	3.1	2.6	11.2	11.4
Gross fixed capital formation	48	42	43	46	48	55	55	74.4	6.2	10.9	13.6
Net acquisition of other non-financial assets ³⁾	1	-1	-1	0	1	1	1			-0.2	0.4
Net lending (+) / net borrowing (-)	96	141	140	142	141	127	120			35.0	29.6
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2006	2007	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1	2008Q4	2009Q1	2008Q1	2009Q1
Financial investment	3,451	4,058	3,712	3,227	2,816	1,856	986	4.7	2.5	929.5	243.3
Currency and deposits	776	821	667	489	462	186	-188	3.9	-3.8	167.1	-46.3
Debt securities	571	776	690	613	518	329	367	4.0	4.3	172.7	90.5
Short-term	106	151	122	93	39	-13	-56	-1.5	-6.5	30.7	-13.9
Long-term	465	625	567	520	479	342	423	4.6	5.6	142.0	104.4
Loans	1,262	1,536	1,563	1,480	1,258	834	472	5.8	3.2	391.3	116.5
Short-term	337	375	465	432	392	210	-79	6.2	-2.2	116.5	-19.4
Long-term	925	1,161	1,098	1,048	867	624	551	5.6	4.9	274.8	136.0
Shares and other equity	642	545	387	288	212	-65	-74	-0.7	-0.9	96.8	-18.4
Other financial assets ⁵⁾	200	381	406	356	366	572	409			101.6	100.9
Financing	3,356	3,917	3,572	3,085	2,675	1,729	866	4.4	2.2	894.5	213.7
Currency and deposits	1,250	1,583	1,590	1,388	1,298	940	402	6.8	2.8	398.2	99.2
Debt securities	695	797	628	642	578	294	309	5.8	6.1	157.3	76.3
Short-term	100	149	96	93	18	-90	-166	-16.2	-31.6	24.0	-40.9
Long-term	595	648	532	549	560	384	475	8.5	10.4	133.3	117.2
Loans	179	394	478	434	253	91	-24	4.9	-1.2	119.7	-5.9
Short-term	83	173	237	192	135	78	-28	7.9	-2.5	59.4	-7.0
Long-term	96	221	241	242	118	13	4	1.5	0.5	60.3	1.1
Shares and other equity	631	496	320	199	115	-138	-129	-1.3	-1.3	80.1	-31.9
Quoted shares	45	50	44	48	40	50	54	3.1	4.0	10.9	13.4
Unquoted shares and other equity	143	235	208	194	195	94	120	3.5	4.7	52.2	29.6
Mutual fund shares	443	211	68	-43	-121	-283	-304	-4.4	-5.1	17.1	-74.9
Insurance technical reserves	326	289	270	254	241	199	170	3.8	3.2	67.6	41.9
Other liabilities ⁶⁾	275	359	286	167	190	343	138			71.6	34.2
Net lending (+) / net borrowing (-) (financial accounts)	96	141	140	142	141	127	120			35.0	29.6
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2006	2007	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1	2008Q4	2009Q1		
Financial investment	35,865	39,616	39,688	39,868	39,946	39,177	39,129	-1.1	-1.4		
Currency and deposits	4,197	4,820	4,918	4,908	5,130	5,069	4,938	5.2	0.4		
Debt securities	7,715	8,316	8,429	8,531	8,613	8,716	8,938	4.8	6.0		
Short-term	675	842	875	903	863	814	822	-3.4	-6.1		
Long-term	7,040	7,473	7,553	7,627	7,750	7,903	8,116	5.7	7.5		
Loans	12,923	14,447	14,808	15,086	15,311	15,232	15,304	5.4	3.3		
Short-term	3,078	3,382	3,583	3,665	3,712	3,580	3,527	5.9	-1.6		
Long-term	9,845	11,065	11,225	11,421	11,599	11,652	11,777	5.3	4.9		
Shares and other equity	8,705	9,288	8,596	8,335	7,881	6,932	6,649	-25.4	-22.7		
Other financial assets ⁵⁾	2,324	2,745	2,937	3,008	3,011	3,228	3,300				
Financing	35,999	39,508	39,345	39,434	39,394	38,460	38,356	-2.7	-2.5		
Currency and deposits	12,485	13,868	14,136	14,409	14,824	14,915	14,888	7.6	5.3		
Debt securities	4,331	5,079	5,075	5,270	5,361	5,348	5,412	5.3	6.6		
Short-term	417	553	525	535	524	464	374	-16.1	-28.8		
Long-term	3,914	4,526	4,550	4,734	4,837	4,884	5,039	7.9	10.7		
Loans	1,497	1,845	2,005	2,016	2,037	1,948	2,027	5.6	1.1		
Short-term	825	982	1,124	1,120	1,112	1,071	1,115	9.0	-0.8		
Long-term	672	863	880	897	925	877	912	1.7	3.6		
Shares and other equity	10,332	10,652	9,933	9,521	9,009	7,963	7,742	-25.2	-22.1		
Quoted shares	1,707	1,602	1,367	1,104	998	652	530	-59.3	-61.2		
Unquoted shares and other equity	2,539	2,674	2,567	2,524	2,429	2,227	2,214	-16.7	-13.7		
Mutual fund shares	6,085	6,376	5,999	5,893	5,582	5,084	4,997	-20.3	-16.7		
Insurance technical reserves	4,989	5,275	5,268	5,295	5,280	5,219	5,222	-1.1	-0.9		
Other liabilities ⁶⁾	2,364	2,788	2,928	2,923	2,882	3,066	3,065				

Sources: ECB and Eurostat

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

2) As a percentage of net value added in the case of net entrepreneurial income and net saving.

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

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

5) Monetary gold and SDRs, other accounts receivable, and prepayments of insurance premiums and reserves for outstanding claims.

6) Other accounts payable and financial derivative net liabilities.

Table 6 Insurance corporations and pension funds

EUR billions

Financial transactions	four-quarter-cumulated sums							annual growth rates ¹⁾	
	2006	2007	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1	2008Q4	2009Q1
Financial investment	399	301	320	268	236	255	178	4.1	2.9
Currency and deposits	88	58	61	52	33	58	29	7.1	3.4
Debt securities	177	171	145	127	126	95	91	4.3	3.9
Short-term	46	61	49	34	17	11	2	3.4	0.6
Long-term	131	111	96	93	109	85	89	4.4	4.5
Loans	2	-14	20	16	20	30	6	9.1	1.7
Shares and other equity	115	93	99	81	66	55	36	2.3	1.6
Quoted shares	-1	-6	-3	-2	-9	-6	-4	-0.9	-0.7
Unquoted shares and other equity	29	30	45	40	42	34	26	6.8	5.4
Mutual fund shares	88	69	57	43	34	27	15	2.2	1.3
Other financial assets ²⁾	17	-8	-4	-8	-9	16	16		
Financing	391	333	334	283	239	220	186	3.5	2.9
Currency and deposits	0	0	0	0	0	0	0	15.9	-5.7
Debt securities	6	4	4	5	5	9	10	26.3	27.4
Loans	36	22	44	18	4	22	-10	11.6	-4.5
Short-term	24	19	44	19	10	25	-7	21.9	-4.8
Long-term	11	3	0	-1	-6	-3	-3	-3.9	-3.8
Shares and other equity	12	2	-1	-2	-7	4	4	0.6	0.8
Quoted shares	4	2	1	2	1	2	2	0.8	0.9
Unquoted shares and other equity	8	0	-2	-4	-8	1	2	0.3	0.6
Insurance technical reserves	324	287	270	252	238	193	160	3.7	3.1
Other liabilities ³⁾	14	19	16	10	-1	-8	21		
Net lending (+) / net borrowing (-) (financial accounts)	8	-33	-14	-15	-3	35	-7		
Financial balance sheet	end-of-period stocks							annual percentage changes ⁴⁾	
	2006	2007	2008Q1	2008Q2	2008Q3	2008Q4	2009Q1	2008Q4	2009Q1
Financial investment	6,000	6,233	6,204	6,150	6,091	5,963	5,947	-4.3	-4.1
Currency and deposits	759	815	842	836	838	875	878	7.3	4.3
Debt securities	2,119	2,238	2,304	2,303	2,343	2,348	2,390	4.9	3.7
Short-term	259	318	335	346	335	331	339	4.1	1.2
Long-term	1,860	1,920	1,969	1,958	2,008	2,017	2,051	5.1	4.2
Loans	351	332	359	355	357	365	363	9.9	1.2
Shares and other equity	2,325	2,405	2,248	2,204	2,100	1,920	1,847	-20.2	-17.8
Quoted shares	725	708	614	595	536	426	393	-39.9	-36.0
Unquoted shares and other equity	471	507	486	469	456	433	414	-14.5	-14.7
Mutual fund shares	1,128	1,190	1,148	1,140	1,108	1,061	1,040	-10.9	-9.5
Other financial assets ²⁾	445	443	451	452	453	456	469		
Financing	6,055	6,356	6,316	6,309	6,269	6,115	6,073	-3.8	-3.8
Currency and deposits	2	2	2	2	2	2	2	15.9	-5.7
Debt securities	36	35	36	36	37	43	41	22.9	15.9
Loans	168	187	222	211	207	213	219	13.7	-1.1
Short-term	94	112	146	135	132	141	144	25.3	-1.6
Long-term	74	75	76	76	75	72	76	-3.7	-0.3
Shares and other equity	673	644	587	548	527	460	403	-28.6	-31.3
Quoted shares	318	277	244	216	213	165	122	-40.5	-49.9
Unquoted shares and other equity	355	366	342	332	313	294	280	-19.7	-18.1
Insurance technical reserves	4,936	5,219	5,213	5,238	5,221	5,157	5,158	-1.2	-1.1
Other liabilities ³⁾	241	269	257	273	275	240	250		

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.