



EUROPEAN CENTRAL BANK

EUROSYSTEM

1 August 2012

## PRESS RELEASE

### EURO AREA ECONOMIC AND FINANCIAL DEVELOPMENTS BY INSTITUTIONAL SECTOR - FIRST QUARTER 2012

*In the first quarter of 2012, the annual growth rate<sup>1</sup> of **households' gross disposable income** increased to 1.8%, from 1.4% in the previous quarter (see Table 2). The annual growth rate of households' **consumption expenditure** was 1.9% in the first quarter compared with 1.6% in the previous quarter. The annual growth rate of households' **gross saving** increased to 1.4% in the first quarter compared with 0.3% in the previous quarter.*

*The annual growth rate of households' **financing** increased to 1.9% (2011Q4: 1.7%) and that of **financial investment** remained broadly unchanged at 2.1% (2011Q4: 2.0%). The annual growth rate of households' **net worth**<sup>2</sup> decreased to -0.8% in the first quarter, compared with -0.3% in the previous quarter.*

*The annual growth rate of **net entrepreneurial income** of **non-financial corporations** was less negative (-1.3) in the first quarter than in the previous quarter (-10.1). The annual growth rate of **gross fixed capital formation** of non-financial corporations in the euro area decreased to 0.1% in the first quarter of 2012, from 3.5% in the previous quarter (see Table 3). The annual growth rate of **financing** of non-financial corporations remained broadly unchanged at 2.1% (2011Q4: 2.2%), and the annual growth rate of their **financial investment** remained unchanged at 3.2%.*

#### **Total euro area economy**

The annual growth rate of euro area net disposable income remained unchanged at 1.7% in the first quarter of 2012 (see Chart 1). The euro area **gross fixed capital formation** annual growth rate decreased to -0.5% (2011Q4: 2.1%), largely due to non-financial corporations and households (see Chart 2). In the first quarter, the growth rate of **gross capital formation** decreased to -5.1%, from the previous quarter (2011Q4: -0.3%). The decline in gross capital formation in combination with the

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

increase in gross savings (in particular by households) led to a positive net lending by the euro area to the rest of the world (represented by a negative contribution from foreign saving, see Chart 3).

### Households

The annual growth rate of households' **gross disposable income** increased to 1.8% in the first quarter of 2012 (after 1.4% previously). This is due to higher growth rates of net property income and net social benefits and contributions (see Chart 4), while the growth rate of compensation of employees decreased (see also Table 2).

The annual growth rate of households' **consumption expenditure** increased to 1.9% from 1.6% in the previous quarter, and households' gross saving increased by 1.4% as compared to 0.3% in the previous period. The households' **gross saving rate**<sup>3</sup> was 13.3%, as compared with 13.6% in the corresponding quarter of 2011. The annual growth rate of gross fixed capital formation of households was 0.1% in the first quarter, down from 2.4% in the previous quarter.

The annual growth rate of households' **gross non-financial investment** was -1.5%, down from 2.2% in the previous quarter (see Chart 5). The annual growth rate of **financing** of households increased to 1.9% in the first quarter of 2012 (2011Q4: 1.7%), whilst that of **financial investment** remained broadly unchanged at 2.1% (2011Q4: 2.0%).

Turning to the components of **households' financial investment**, the annual growth rate of their holdings of currency and deposits increased to 3.1% in the first quarter of 2012 (2011Q4: 2.5%). The annual growth rate of their investment in debt securities decreased to 2.3% in the first quarter (2011Q4: 5.3%), whilst that of investment in shares and other equity became less negative (-0.3%) in the first quarter (2011Q4: -1.2%). The annual growth rate of households' additions to life insurance and pension fund reserves decreased to 1.8% in the first quarter (2011Q4: 2.2%).

Developments in **households' balance sheets** reflected a decrease in the annual growth rate of **housing wealth** to -1.6% (2011Q4: -0.4%, see Table 2) due to valuation changes. The annual growth rate of the market value of households' holdings of **shares and other equity** was less negative in the first quarter of 2012 (-7.6% after -9.5%). The growth of households' **net worth** decreased to -0.8% in the first quarter of 2012 (2011Q4: -0.3%, see Chart 6).

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<sup>3</sup> The households' saving rate is based on four-quarter cumulated sums of both their saving and their gross disposable income (adjusted for the change in net equity of households in pension fund reserves, receivable minus payable).

### Non-financial corporations

**Net entrepreneurial income** of non-financial corporations<sup>4</sup> decreased at a slower rate (-1.3%) in the first quarter of 2012, compared with the previous quarter (-10.1%; see Table 3), and net value added increased by 1.4% (2011Q4: 1.9%, see Chart 7 and Table 3). The annual growth rate of **gross fixed capital formation** of non-financial corporations decreased to 0.1% in the first quarter of 2012, from 3.5% in the previous quarter. The annual growth rate of **total gross non-financial investment**, which also includes inventories, decreased to -5.8%, compared with 1.2% in the previous quarter (see Chart 8). **Net lending (+)/net borrowing (-)** of non-financial corporations as a percentage of Gross Value Added was -0.8% in 2012Q1, compared to 1.2 % in 2011Q1 (see Table 3).

In the first quarter of 2012, the annual growth rate of **financing** of non-financial corporations remained broadly unchanged at 2.1% (2011Q4: 2.2%). The growth rate of their loan financing decreased to 2.2%, from 2.5% in the previous quarter. The annual growth rate of their issuance of debt securities increased to 7.6% (2011Q4: 4.9%). The annual growth rate of their equity financing, via the issuance of quoted and unquoted shares and other equity, remained broadly unchanged at 1.7% in the first quarter (2011Q4: 1.6%).

**Financial investment** of non-financial corporations increased with an unchanged annual rate of 3.2% in the first quarter. The annual growth rate of investment in currency and deposits decreased to 3.1%, after 3.4% previously. The annual growth rate of investment in debt securities increased to 4.1% in the first quarter (2011Q4: 2.5%). The growth rate of loans granted increased to 6.7% in the first quarter of 2012 (2011Q4: 6.1%). The growth rate of their investment in shares and other equity remained unchanged at 2.7%.

### 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 1.7% in the first quarter of 2012, compared to 2.0% in the fourth quarter of 2011 (see Table 6). The annual growth rate of their **financial investment** remained unchanged at 2.4% in the first quarter. The growth rate of their investment in debt securities decreased to 0.7% (2011Q4: 1.9%), whilst that of their investment in shares and other equity increased to 4.9%, from 3.8% in the previous quarter.

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<sup>4</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).

## 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>5</sup> The European sector accounts follow the methodology of the European System of Accounts 1995 (ESA 95).<sup>6</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 fourth quarter of 2011 and for previous quarters.
- A comprehensive set of tables is made available at <http://sdw.ecb.europa.eu/reports.do?node=1000002343> (ECB). The time series for the euro area accounts can be downloaded from the ECB's Statistical Data Warehouse.
- The publication of euro area economic and financial developments in the second quarter of 2012 is scheduled to take place on **Tuesday, 30 October 2012** at 10 a.m. CET.

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

<sup>6</sup> For more details, see <http://forum.europa.eu.int/irc/dsis/nfaccount/info/data/esa95/en/titelen.htm>.

### European Central Bank

Directorate Communications, Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

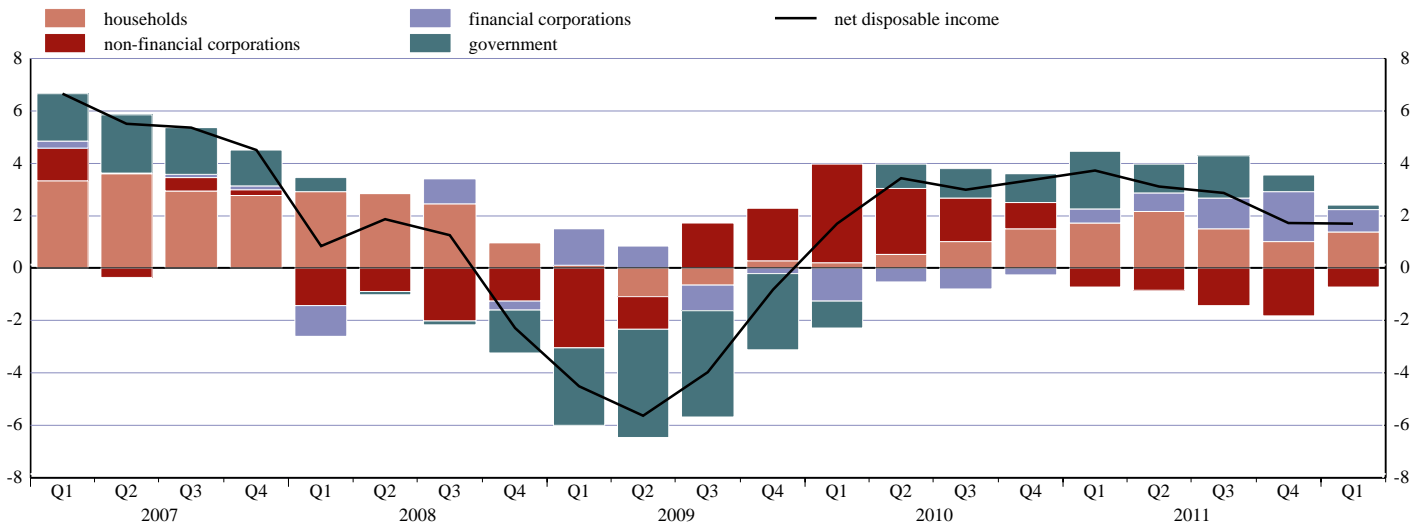
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# Euro area

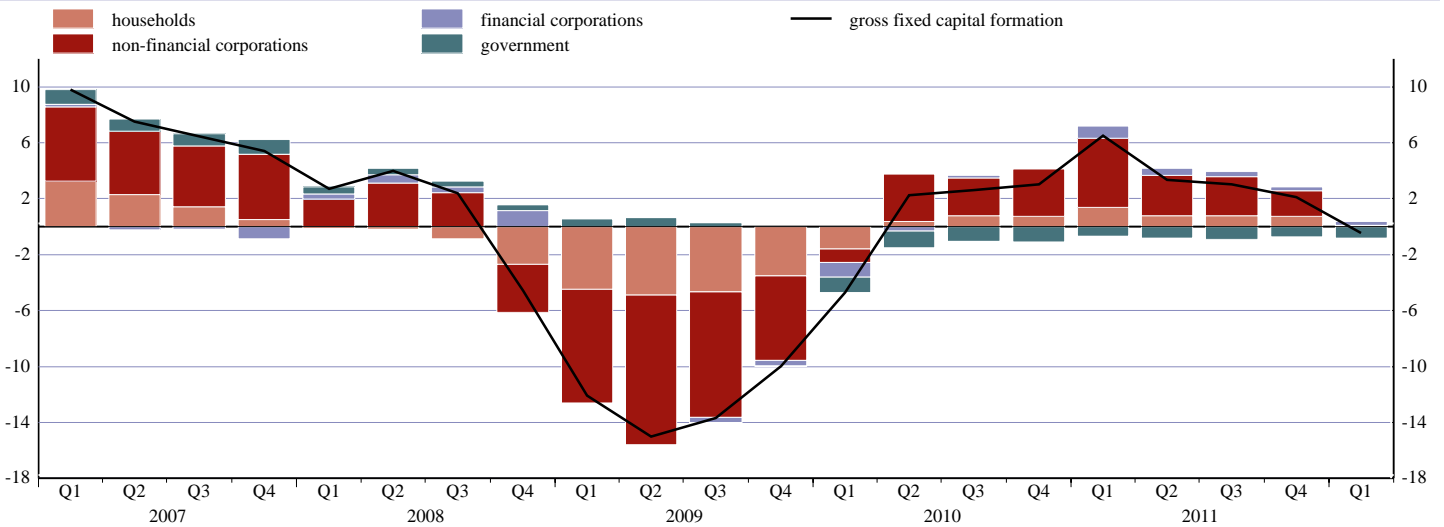
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**

(annual percentage changes and percentage point contributions)



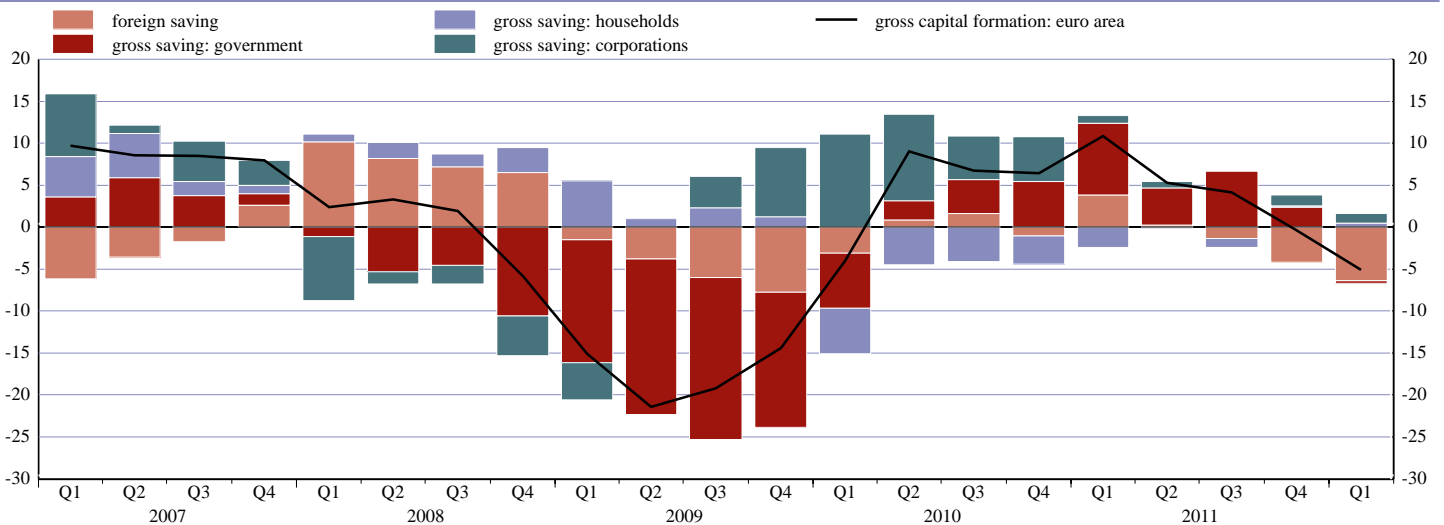
**Chart 2. Growth of euro area gross fixed capital formation and contributions by sector**

(annual percentage changes and percentage point contributions)



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

(annual percentage changes and percentage point contributions)

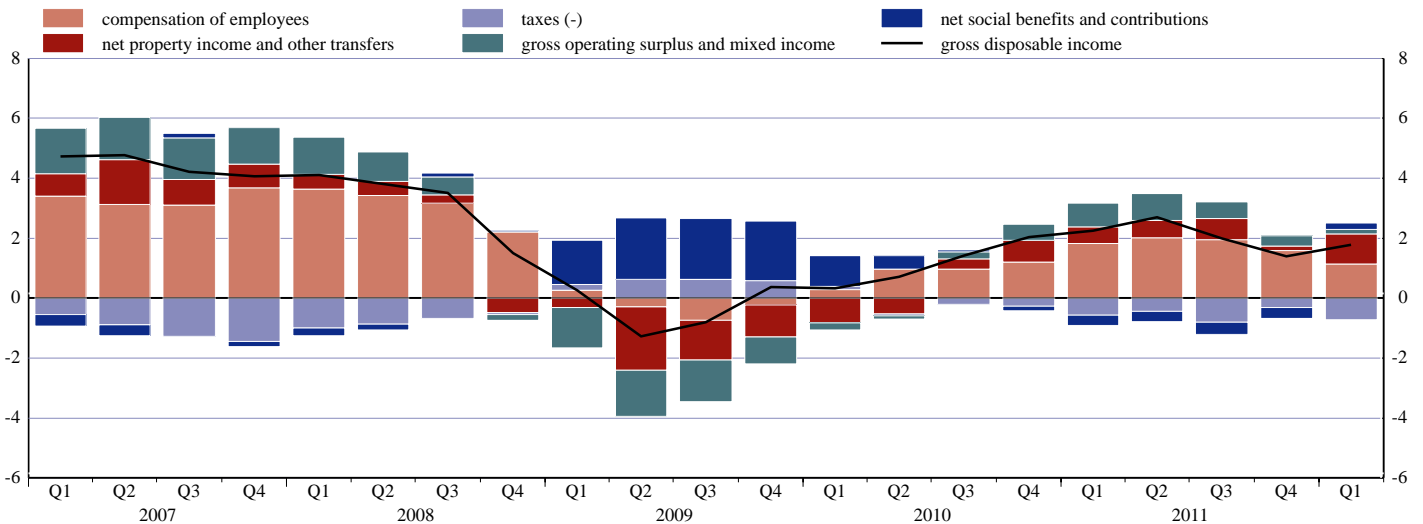


Sources: ECB and Eurostat.

# Euro area households

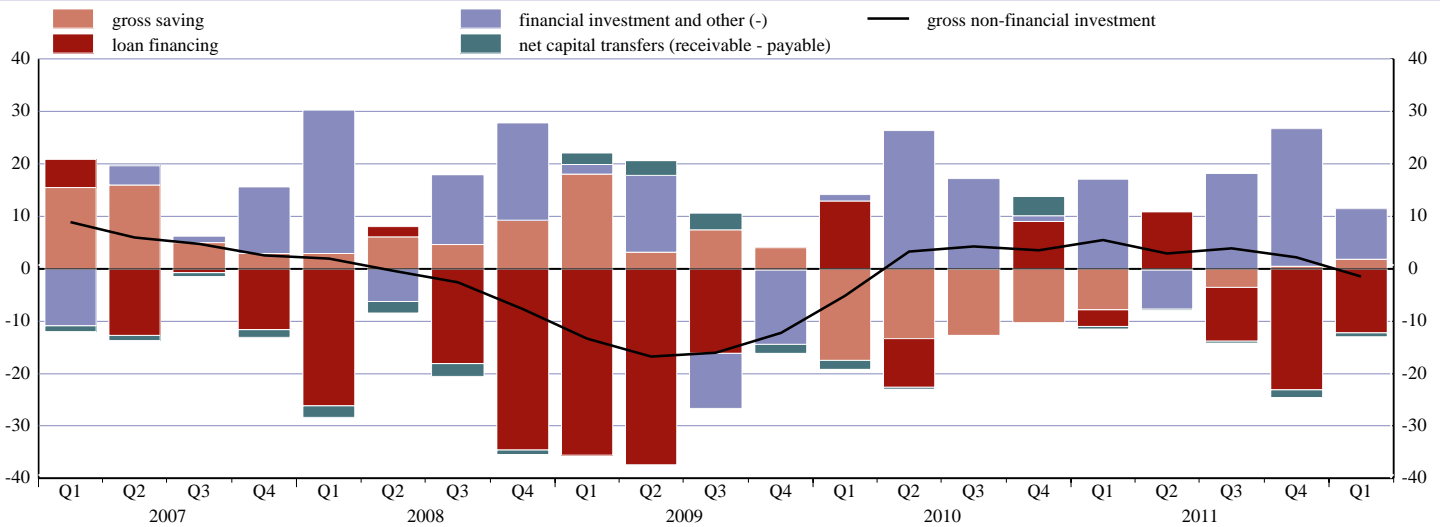
**Chart 4. Growth of households' gross disposable income and contributions by income component**

(annual percentage changes and percentage point contributions)



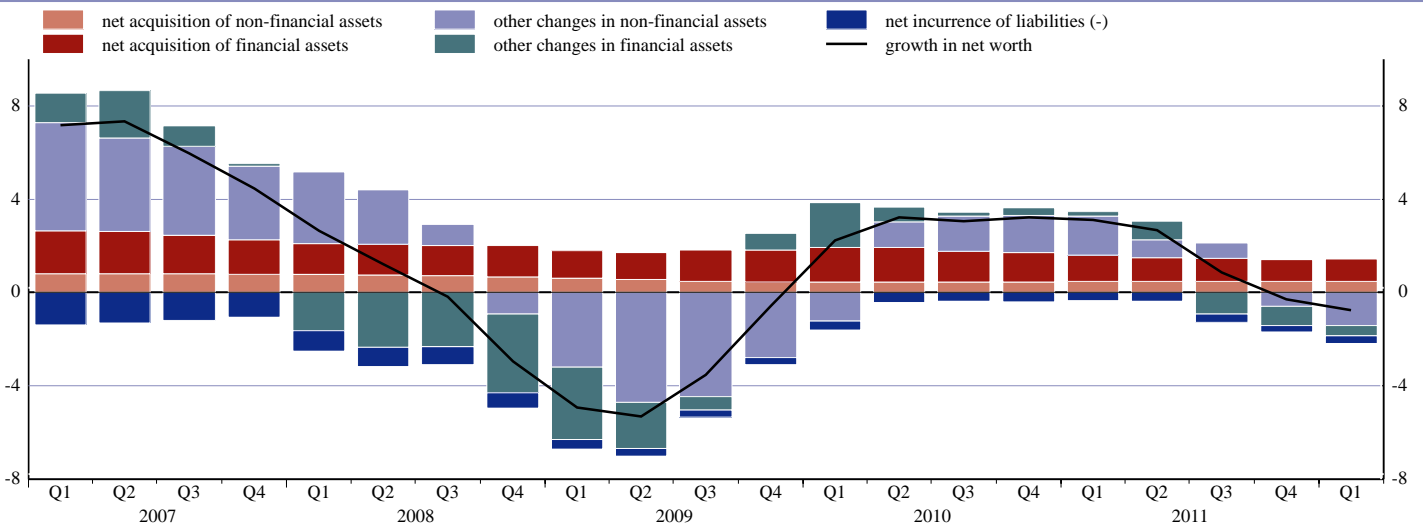
**Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing**

(annual percentage changes and percentage point contributions)



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

(annual percentage changes and percentage point contributions)

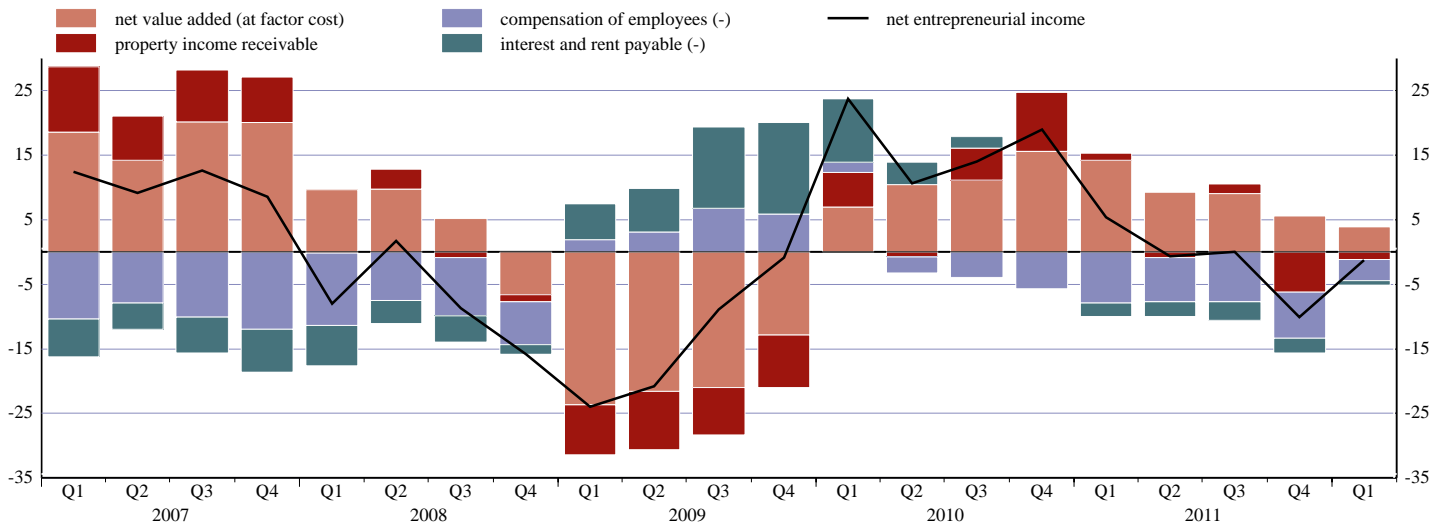


Sources: ECB and Eurostat.

# Euro area non-financial corporations

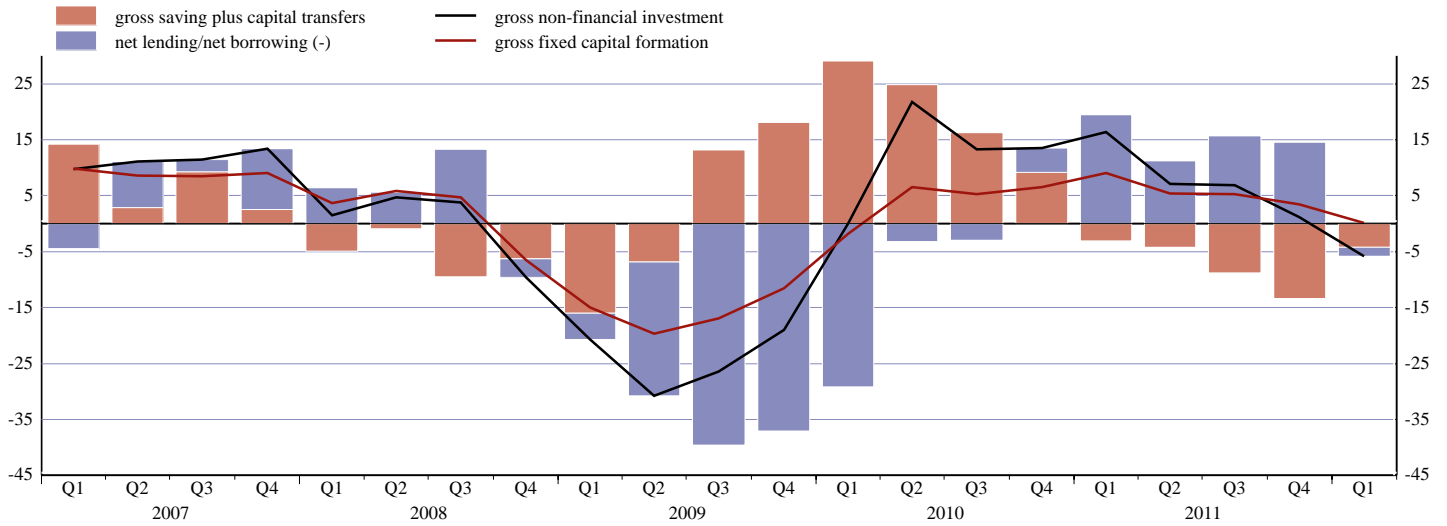
**Chart 7. Growth of net entrepreneurial income of non-financial corporations and contributions by component**

(annual percentage changes and percentage point contributions)



**Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing**

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

**Table I. Income, consumption, saving, investment and net lending / net borrowing: euro area and contributions by sector**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of euro area NDI	
	2009	2010	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2011 Q4	2012 Q1	2011 Q1	2012 Q1
<b>Net disposable income (NDI):</b>											
Euro area	7,419	7,633	7,700	7,760	7,814	7,849	7,881	1.7	1.7	100.0	100.0
Households <sup>2)</sup>	5,643	5,705	5,736	5,777	5,806	5,826	5,853	1.4	1.9	74.5	74.3
Non-financial corporations	26	189	176	159	132	96	82			2.3	1.0
Financial corporations	177	125	135	148	170	209	224			1.8	2.8
General government	1,573	1,614	1,654	1,675	1,706	1,718	1,722	2.6	1.0	21.5	21.8
<b>Consumption expenditure:</b>											
Euro area	7,146	7,309	7,357	7,403	7,441	7,466	7,497	1.3	1.7	95.5	95.1
Households <sup>2)</sup>	5,157	5,293	5,337	5,380	5,416	5,438	5,463	1.6	1.9	69.3	69.3
General government collective consumption	771	773	773	773	772	772	774	0.0	1.0	10.0	9.8
General government social transfers in kind <sup>3)</sup>	1,217	1,242	1,247	1,250	1,252	1,256	1,260	0.9	1.5	16.2	16.0
<b>Net saving:</b>											
Euro area	273	324	344	357	374	383	384	9.6	0.7	4.5	4.9
Households <sup>2)</sup>	547	466	454	452	446	446	448	-0.4	2.3	5.9	5.7
Non-financial corporations	23	188	175	158	131	95	81			2.3	1.0
Financial corporations	119	71	81	94	115	153	167			1.1	2.1
General government	-416	-401	-366	-348	-319	-309	-312			-4.8	-4.0
<b>Consumption of fixed capital:</b>											
Euro area	1,386	1,418	1,429	1,438	1,447	1,454	1,460	2.1	1.5	18.6	18.5
Households <sup>2)</sup>	376	383	385	386	387	388	389	1.1	0.5	5.0	4.9
Non-financial corporations	784	803	809	816	821	826	830	2.4	1.7	10.5	10.5
Financial corporations	42	42	43	43	43	44	44	1.6	2.5	0.6	0.6
General government	184	190	192	193	195	196	197	2.8	2.6	2.5	2.5
<b>Net capital transfers (receivable - payable):</b>											
Euro area	9	10	10	9	10	11	11			0.1	0.1
Households <sup>2)</sup>	10	12	11	11	10	8	7			0.1	0.1
Non-financial corporations	83	72	71	70	70	71	69			0.9	0.9
Financial corporations	-1	58	46	43	10	-6	-6			0.6	-0.1
General government	-82	-131	-118	-115	-80	-61	-59			-1.5	-0.8
<b>Gross fixed capital formation:</b>											
Euro area	1,755	1,769	1,796	1,811	1,825	1,834	1,832	2.1	-0.5	23.3	23.3
Households <sup>2)</sup>	553	554	560	564	567	571	571	2.4	0.1	7.3	7.2
Non-financial corporations	906	944	964	977	990	998	999	3.5	0.1	12.5	12.7
Financial corporations	45	40	43	45	47	48	49	10.2	10.2	0.6	0.6
General government	251	231	229	225	221	217	214	-5.3	-7.4	3.0	2.7
<b>Net acquisition of other non-financial assets <sup>4)</sup>:</b>											
Euro area	-44	17	37	46	52	39	18			0.5	0.2
Households <sup>2)</sup>	-2	5	6	7	9	8	6			0.1	0.1
Non-financial corporations	-47	15	34	38	43	37	21			0.4	0.3
Financial corporations	1	1	0	0	0	1	1			0.0	0.0
General government	5	-3	-3	0	0	-6	-9			0.0	-0.1
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	-43	-34	-50	-53	-46	-25	4			-0.7	0.1
Households <sup>2)</sup>	382	302	284	279	268	263	267			3.7	3.4
Non-financial corporations	30	103	57	28	-9	-43	-39			0.7	-0.5
Financial corporations	114	131	127	135	120	141	156			1.6	2.0
General government	-569	-570	-517	-494	-425	-386	-379			-6.7	-4.8

Sources: ECB and Eurostat.

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

2) Households and non-profit institutions serving households.

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

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



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

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2009	2010	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2011 Q4	2012 Q1	2011 Q1	2012 Q1
Compensation of employees	4,454	4,506	4,533	4,565	4,594	4,619	4,635	2.0	1.6	73.4	73.6
Gross operating surplus and mixed income	1,444	1,450	1,462	1,476	1,484	1,489	1,492	1.5	0.6	23.7	23.7
Property income (receivable - payable)	802	796	807	815	826	829	843			13.1	13.4
Net social benefits and contributions (rec. - pay.)	90	111	106	101	95	89	92			1.7	1.5
Other current transfers (receivable - payable)	71	72	70	71	70	70	71			1.1	1.1
Taxes (on income and wealth) (-)	842	848	857	864	876	881	892	2.1	5.4	13.9	14.2
<b>Gross disposable income (HGDI)</b>	<b>6,020</b>	<b>6,088</b>	<b>6,121</b>	<b>6,163</b>	<b>6,193</b>	<b>6,215</b>	<b>6,241</b>	<b>1.4</b>	<b>1.8</b>	<b>99.1</b>	<b>99.1</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	61	55	55	55	56	57	58	4.1	5.4	0.9	0.9
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>6,081</b>	<b>6,143</b>	<b>6,175</b>	<b>6,218</b>	<b>6,249</b>	<b>6,272</b>	<b>6,299</b>	<b>1.4</b>	<b>1.8</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>5,157</b>	<b>5,293</b>	<b>5,337</b>	<b>5,380</b>	<b>5,416</b>	<b>5,438</b>	<b>5,463</b>	<b>1.6</b>	<b>1.9</b>	<b>86.4</b>	<b>86.7</b>
<b>Gross saving</b>	<b>923</b>	<b>849</b>	<b>839</b>	<b>838</b>	<b>833</b>	<b>834</b>	<b>836</b>	<b>0.3</b>	<b>1.4</b>	<b>13.6</b>	<b>13.3</b>
<b>Net capital transfers (receivable - payable)</b>	<b>10</b>	<b>12</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>8</b>	<b>7</b>			<b>0.2</b>	<b>0.1</b>
<b>Gross fixed capital formation</b>	<b>553</b>	<b>554</b>	<b>560</b>	<b>564</b>	<b>567</b>	<b>571</b>	<b>571</b>	<b>2.4</b>	<b>0.1</b>	<b>9.1</b>	<b>9.1</b>
Net acquisition of other non-financial assets <sup>4)</sup>	-2	5	6	7	9	8	6			0.1	0.1
<b>Net lending (+)/net borrowing (-)</b>	<b>382</b>	<b>302</b>	<b>284</b>	<b>279</b>	<b>268</b>	<b>263</b>	<b>267</b>			<b>4.6</b>	<b>4.2</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2009	2010	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2011 Q4	2012 Q1	2011 Q1	2012 Q1
<b>Financial investment</b>	534	489	438	404	399	370	393	2.0	2.1	7.1	6.2
Currency and deposits	197	174	178	186	197	168	205	2.5	3.1	2.9	3.3
Debt securities	-74	-39	9	31	44	73	32	5.3	2.3	0.1	0.5
Shares and other equity	123	37	-24	-39	-41	-52	-14	-1.2	-0.3	-0.4	-0.2
Quoted shares	66	12	7	-3	9	13	2	1.6	0.2	0.1	0.0
Unquoted shares and other equity	56	81	36	25	22	15	50	0.6	2.1	0.6	0.8
Mutual fund shares	1	-55	-67	-61	-71	-80	-65	-5.8	-4.7	-1.1	-1.0
Life insurance and pension fund reserves	226	236	201	177	154	122	100	2.2	1.8	3.3	1.6
Other financial assets <sup>6)</sup>	62	81	74	50	44	60	69			1.2	1.1
<b>Financing</b>	<b>113</b>	<b>159</b>	<b>141</b>	<b>151</b>	<b>142</b>	<b>116</b>	<b>129</b>	<b>1.7</b>	<b>1.9</b>	<b>2.3</b>	<b>2.1</b>
Loans	111	129	125	140	126	93	76	1.5	1.2	2.0	1.2
Short-term	-9	-17	-21	-5	-5	-10	-9	-2.9	-2.6	-0.3	-0.1
Long-term	121	146	146	145	131	103	85	1.8	1.5	2.4	1.4
Other liabilities <sup>7)</sup>	1	30	16	11	17	23	53			0.3	0.8
Net lending (+)/net borrowing (-) (financial accounts)	421	330	297	253	257	254	263	2.1	2.1	4.8	4.2
<b>Changes in financial wealth not due to transactions</b>	<b>278</b>	<b>123</b>	<b>69</b>	<b>314</b>	<b>-365</b>	<b>-328</b>	<b>-177</b>			<b>1.1</b>	<b>-2.8</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2009	2010	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2011 Q4	2012 Q1	2011 Q1	2012 Q1
<b>Financial assets</b>	<b>18,225</b>	<b>18,886</b>	<b>19,000</b>	<b>19,083</b>	<b>18,677</b>	<b>18,870</b>	<b>19,161</b>	<b>-0.1</b>	<b>0.8</b>	<b>307.7</b>	<b>304.2</b>
Currency and deposits	6,445	6,624	6,632	6,703	6,725	6,810	6,846	2.8	3.2	107.4	108.7
Debt securities	1,452	1,365	1,382	1,405	1,377	1,409	1,416	3.2	2.5	22.4	22.5
Shares and other equity	4,343	4,471	4,522	4,444	4,016	4,046	4,178	-9.5	-7.6	73.2	66.3
Quoted shares	738	783	807	792	640	663	712	-15.3	-11.8	13.1	11.3
Unquoted shares and other equity	2,249	2,311	2,347	2,295	2,122	2,131	2,157	-7.8	-8.1	38.0	34.2
Mutual fund shares	1,356	1,378	1,368	1,358	1,254	1,252	1,309	-9.1	-4.3	22.2	20.8
Life insurance and pension fund reserves	5,108	5,461	5,494	5,523	5,533	5,601	5,692	2.6	3.6	89.0	90.4
Other financial assets <sup>6)</sup>	878	964	970	1,008	1,026	1,004	1,029			15.7	16.3
<b>Liabilities</b>	<b>6,469</b>	<b>6,678</b>	<b>6,695</b>	<b>6,713</b>	<b>6,731</b>	<b>6,736</b>	<b>6,770</b>	<b>0.9</b>	<b>1.1</b>	<b>108.4</b>	<b>107.5</b>
Loans	5,942	6,106	6,113	6,171	6,190	6,204	6,194	1.6	1.3	99.0	98.3
Short-term	362	358	354	367	359	356	350	-0.6	-1.3	5.7	5.5
Long-term	5,580	5,748	5,758	5,804	5,831	5,847	5,845	1.7	1.5	93.2	92.8
Other liabilities <sup>7)</sup>	520	565	575	534	534	525	568			9.3	9.0
<b>Non-financial assets</b>	<b>27,069</b>	<b>27,865</b>	<b>27,903</b>	<b>27,947</b>	<b>28,206</b>	<b>27,817</b>	<b>27,515</b>	<b>-0.2</b>	<b>-1.4</b>	<b>451.8</b>	<b>436.8</b>
<i>of which: Housing wealth</i>	<i>25,539</i>	<i>26,301</i>	<i>26,295</i>	<i>26,370</i>	<i>26,596</i>	<i>26,208</i>	<i>25,873</i>	<i>-0.4</i>	<i>-1.6</i>	<i>425.8</i>	<i>410.7</i>
<b>Net worth</b>	<b>38,824</b>	<b>40,073</b>	<b>40,207</b>	<b>40,317</b>	<b>40,151</b>	<b>39,951</b>	<b>39,906</b>	<b>-0.3</b>	<b>-0.8</b>	<b>651.1</b>	<b>633.5</b>

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

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

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

**Table 3. Non-financial corporations**

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GVA or (NVA) <sup>2)</sup>	
	2009	2010	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2011 Q4	2012 Q1	2011 Q1	2012 Q1
<b>Gross value added (GVA)</b>	4,499	4,638	4,686	4,732	4,770	4,794	4,811	2.0	1.4	100.0	100.0
Net value added (NVA)	3,715	3,836	3,877	3,917	3,949	3,968	3,981	1.9	1.4	82.7	82.8
<b>Net entrepreneurial income</b>	1,137	1,319	1,334	1,332	1,332	1,300	1,297	-10.1	-1.3	34.4	32.6
Net disposable income	26	189	176	159	132	96	82			4.5	2.1
Adj. for change in net worth in pension fund	-3	-1	-1	-1	-1	-1	-1			0.0	0.0
<b>Net saving</b>	23	188	175	158	131	95	81			4.5	2.0
<b>Net capital transfers (receivable - payable)</b>	83	72	71	70	70	71	69			1.5	1.4
Consumption of fixed capital	784	803	809	816	821	826	830	2.4	1.7	17.3	17.2
<b>Gross fixed capital formation</b>	906	944	964	977	990	998	999	3.5	0.1	20.6	20.8
Net acquisition of other non-financial assets <sup>3)</sup>	-47	15	34	38	43	37	21			0.7	0.4
<b>Net lending (+)/net borrowing (-)</b>	30	103	57	28	-9	-43	-39			1.2	-0.8
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2009	2010	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2011 Q4	2012 Q1	2011 Q1	2012 Q1
<b>Financial investment</b>	215	691	642	712	707	540	532	3.2	3.2	13.7	11.1
Currency and deposits	86	85	109	107	99	66	60	3.4	3.1	2.3	1.3
Debt securities	-14	20	15	26	10	9	15	2.5	4.1	0.3	0.3
Loans	106	213	173	185	190	183	200	6.1	6.7	3.7	4.1
Shares and other equity	137	264	268	310	279	205	214	2.7	2.7	5.7	4.4
Quoted shares	-2	60	33	46	73	39	65	2.8	4.4	0.7	1.3
Unquoted shares and other equity	116	222	247	260	216	177	155	3.0	2.6	5.3	3.2
Mutual fund shares	23	-18	-12	5	-10	-11	-6	-2.5	-1.3	-0.3	-0.1
Other financial assets <sup>5)</sup>	-100	108	77	84	128	78	44			1.6	0.9
<b>Financing</b>	224	616	599	658	705	574	567	2.2	2.1	12.8	11.8
Debt securities	88	67	46	45	49	44	66	4.9	7.6	1.0	1.4
Short-term	-42	-5	-5	0	13	11	9	14.5	11.8	-0.1	0.2
Long-term	130	72	51	44	36	33	57	4.1	7.2	1.1	1.2
Loans	-28	184	214	270	247	212	185	2.5	2.2	4.6	3.8
Short-term	-107	57	77	135	134	142	123	6.1	5.1	1.6	2.6
Long-term	80	127	137	135	113	70	62	1.2	1.0	2.9	1.3
Shares and other equity	240	238	248	260	260	208	228	1.6	1.7	5.3	4.7
Quoted shares	53	31	29	28	29	27	20	0.7	0.5	0.6	0.4
Unquoted shares and other equity	186	207	219	232	231	181	208	2.0	2.2	4.7	4.3
Pension fund reserves	3	1	1	1	1	1	1	0.3	0.3	0.0	0.0
Other liabilities <sup>6)</sup>	-78	126	90	82	148	110	87			1.9	1.8
Net lending (+)/net borrowing (-) (financial accounts)	-9	75	43	55	2	-34	-35			0.9	-0.7
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA	
	2009	2010	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2011 Q4	2012 Q1	2011 Q1	2012 Q1
<b>Financial investment</b>	15,890	16,628	16,793	16,912	16,276	16,600	17,058	-0.2	1.6	358.4	354.6
Currency and deposits	1,875	1,961	1,945	1,936	1,975	2,010	1,995	2.5	2.6	41.5	41.5
Debt securities	315	344	355	344	344	362	403	5.3	13.5	7.6	8.4
Loans	2,744	2,977	2,997	3,066	3,151	3,182	3,220	6.9	7.4	64.0	66.9
Shares and other equity	7,297	7,698	7,824	7,856	7,094	7,242	7,641	-5.9	-2.3	167.0	158.8
Quoted shares	1,300	1,420	1,455	1,460	1,253	1,270	1,393	-10.5	-4.2	31.0	29.0
Unquoted shares and other equity	5,560	5,847	5,945	5,984	5,455	5,594	5,865	-4.3	-1.4	126.9	121.9
Mutual fund shares	438	431	424	413	386	379	383	-12.1	-9.6	9.0	8.0
Other financial assets <sup>5)</sup>	3,658	3,648	3,673	3,709	3,712	3,804	3,800			78.4	79.0
<b>Financing</b>	25,227	26,223	26,510	26,658	25,296	25,595	26,116	-2.4	-1.5	565.7	542.9
Debt securities	824	888	864	877	920	923	975	4.0	12.8	18.4	20.3
Short-term	77	73	79	80	92	84	88	14.6	12.2	1.7	1.8
Long-term	747	814	786	797	829	839	887	3.0	12.9	16.8	18.4
Loans	8,211	8,384	8,448	8,518	8,551	8,572	8,568	2.2	1.4	180.3	178.1
Short-term	2,312	2,340	2,382	2,459	2,463	2,468	2,476	5.4	3.9	50.8	51.5
Long-term	5,899	6,044	6,066	6,059	6,088	6,104	6,092	1.0	0.4	129.4	126.6
Shares and other equity	12,388	13,036	13,322	13,298	11,857	12,101	12,628	-7.2	-5.2	284.3	262.5
Quoted shares	3,502	3,813	3,922	3,914	3,142	3,300	3,570	-13.5	-9.0	83.7	74.2
Unquoted shares and other equity	8,886	9,224	9,401	9,385	8,715	8,801	9,058	-4.6	-3.6	200.6	188.3
Pension fund reserves	334	336	336	336	336	337	337	0.3	0.2	7.2	7.0
Other liabilities <sup>6)</sup>	3,470	3,579	3,539	3,628	3,630	3,663	3,608			75.5	75.0

Sources: ECB and Eurostat.

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

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

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

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

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

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

**Table 4. General government**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2009	2010	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2011 Q4	2012 Q1	2011 Q1	2012 Q1
<b>Net disposable income (GNDI)</b>	1,573	1,614	1,654	1,675	1,706	1,718	1,722	2.6	1.0	100.0	100.0
<b>Consumption expenditure</b>	1,989	2,015	2,020	2,023	2,025	2,028	2,034	0.6	1.3	122.1	118.1
<b>Net saving</b>	-416	-401	-366	-348	-319	-309	-312			-22.1	-18.1
Consumption of fixed capital	184	190	192	193	195	196	197	2.8	2.6	11.6	11.5
<b>Net capital transfers (receivable - payable)</b>	-82	-131	-118	-115	-80	-61	-59			-7.1	-3.5
<b>Gross fixed capital formation</b>	251	231	229	225	221	217	214	-5.3	-7.4	13.8	12.4
Net acquisition of other non-financial assets <sup>2)</sup>	5	-3	-3	0	0	-6	-9			-0.2	-0.5
<b>Net lending (+)/net borrowing (-)</b>	-569	-570	-517	-494	-425	-386	-379			-31.3	-22.0
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2009	2010	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2011 Q4	2012 Q1	2011 Q1	2012 Q1
<b>Net acquisition of financial assets</b>	95	241	261	280	209	106	194	2.8	5.1	15.8	11.3
<b>Financial investment <sup>4)</sup></b>	78	242	247	213	169	39	123	1.3	3.9	15.0	7.1
Currency and deposits	-10	25	53	72	11	28	65	4.2	9.0	3.2	3.8
Debt securities	23	137	120	106	110	-20	-12	-4.0	-2.5	7.3	-0.7
Loans	26	70	73	58	64	32	65	6.3	12.7	4.4	3.8
Short-term	-2	2	-11	-3	-1	-9	5	-11.7	7.6	-0.7	0.3
Long-term	27	68	84	61	65	41	60	9.5	13.4	5.1	3.5
Shares and other equity	39	10	1	-22	-15	-1	5	-0.1	0.3	0.0	0.3
Quoted shares	13	-5	-10	-11	-11	-5	-1	-1.7	-0.5	-0.6	-0.1
Unquoted shares and other equity	13	12	11	-9	4	5	5	0.5	0.5	0.7	0.3
Mutual fund shares	13	3	0	-2	-8	-1	2	-0.9	1.0	0.0	0.1
Other financial assets <sup>5)</sup>	17	-1	13	67	40	67	71			0.8	4.1
<b>Net incurrence of liabilities</b>	665	811	778	774	634	492	573	5.5	6.3	47.0	33.3
<b>Financing <sup>4)</sup></b>	652	782	756	697	610	442	501	5.2	5.9	45.7	29.1
Currency and deposits	-6	21	25	22	-8	11	1	4.3	0.5	1.5	0.1
Debt securities	593	460	436	459	382	325	330	5.0	5.0	26.4	19.2
Short-term	139	-56	-43	-12	8	8	28	1.2	4.0	-2.6	1.6
Long-term	454	517	479	471	374	317	302	5.5	5.2	29.0	17.5
Loans	65	301	295	216	235	106	169	6.2	9.9	17.8	9.8
Short-term	-6	173	134	82	101	-41	-25	-11.6	-7.6	8.1	-1.5
Long-term	71	128	161	134	134	147	194	10.9	14.1	9.7	11.3
Other liabilities <sup>6)</sup>	13	30	22	77	24	49	72			1.3	4.2
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-569	-570	-517	-494	-425	-386	-379			-31.3	-22.0
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2009	2010	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2011 Q4	2012 Q1	2011 Q1	2012 Q1
<b>Financial assets</b>	3,437	3,763	3,793	3,924	3,753	3,809	3,946	1.2	4.0	229.3	229.2
<b>Financial investment <sup>4)</sup></b>	2,781	3,099	3,114	3,178	3,046	3,071	3,185	-0.9	2.3	188.3	185.0
Currency and deposits	662	685	725	795	711	715	791	4.3	9.2	43.8	45.9
Debt securities	377	508	481	474	479	479	462	-5.6	-4.1	29.1	26.8
Loans	442	511	511	536	531	539	572	5.6	12.1	30.9	33.2
Short-term	75	78	62	86	73	63	67	-19.3	6.7	3.8	3.9
Long-term	367	433	448	450	458	476	506	10.1	12.8	27.1	29.4
Shares and other equity	1,301	1,395	1,397	1,374	1,325	1,338	1,360	-4.1	-2.7	84.5	79.0
Quoted shares	292	265	268	262	213	206	213	-22.1	-20.6	16.2	12.3
Unquoted shares and other equity	857	966	967	949	963	974	983	0.8	1.6	58.5	57.1
Mutual fund shares	152	165	162	162	148	157	164	-4.5	1.3	9.8	9.5
Other financial assets <sup>5)</sup>	656	664	680	746	706	737	761			41.1	44.2
<b>Liabilities</b>	8,296	8,958	9,040	9,239	9,323	9,308	9,685	3.9	7.1	546.6	562.5
<b>Financing <sup>4)</sup></b>	7,824	8,456	8,525	8,659	8,766	8,760	9,100	3.6	6.8	515.4	528.5
Currency and deposits	241	262	256	259	262	274	257	4.6	0.5	15.5	14.9
Debt securities	6,185	6,494	6,559	6,689	6,763	6,683	6,960	2.9	6.1	396.6	404.2
Short-term	761	705	707	717	749	714	738	1.4	4.3	42.8	42.8
Long-term	5,424	5,790	5,852	5,972	6,014	5,968	6,222	3.1	6.3	353.8	361.4
Loans	1,398	1,700	1,710	1,711	1,741	1,804	1,883	6.1	10.1	103.4	109.4
Short-term	179	352	331	308	311	312	306	-11.3	-7.3	20.0	17.8
Long-term	1,219	1,348	1,379	1,403	1,430	1,491	1,576	10.6	14.3	83.4	91.6
Other liabilities <sup>6)</sup>	472	502	515	580	557	548	585			31.1	34.0
<i>Memo: Government debt (at nominal value) <sup>7)</sup></i>	7,126.8	7,818.2	7,973.6	8,114.1	8,132.6	8,216.1	8,439.6				

Sources: ECB and Eurostat.

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

2) 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>	
	2009	2010	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2011 Q4	2012 Q1	2011 Q1	2012 Q1
<b>Gross value added (GVA)</b>	425	439	438	438	438	440	441	1.3	1.2	100.0	100.0
Net value added (NVA)	383	396	396	395	395	396	397	1.3	1.0	90.3	90.1
<b>Net entrepreneurial income</b>	412	409	413	438	445	460	480	15.4	24.7	104.4	121.0
Net disposable income	177	125	135	148	170	209	224			34.1	56.5
Adj. for change in net worth in pension fund	-58	-54	-54	-54	-55	-56	-57			-13.6	-14.3
<b>Net saving</b>	119	71	81	94	115	153	167			20.5	42.2
<b>Net capital transfers (receivable - payable)</b>	-1	58	46	43	10	-6	-6			10.6	-1.3
Consumption of fixed capital	42	42	43	43	43	44	44	1.6	2.5	9.7	9.9
<b>Gross fixed capital formation</b>	45	40	43	45	47	48	49	10.2	10.2	9.8	11.2
Net acquisition of other non-financial assets <sup>3)</sup>	1	1	0	0	0	1	1			0.1	0.2
<b>Net lending (+)/net borrowing (-)</b>	114	131	127	135	120	141	156			28.9	35.3
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2009	2010	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2011 Q4	2012 Q1	2011 Q1	2012 Q1
<b>Financial investment</b>	512	1,294	870	250	2,017	2,589	4,021	4.8	7.4	198.4	912.3
Currency and deposits	-1,058	99	-160	-722	1,160	1,768	2,763	14.3	22.9	-36.5	627.0
Debt securities	835	160	70	136	-11	256	513	2.1	4.3	16.0	116.5
Short-term	-65	-40	-78	-103	-32	81	159	8.6	17.5	-17.8	36.0
Long-term	900	200	148	239	22	175	355	1.6	3.2	33.8	80.5
Loans	144	653	656	544	596	264	279	1.5	1.6	149.6	63.3
Short-term	-94	159	214	223	296	76	121	1.9	3.0	48.9	27.5
Long-term	238	493	441	321	300	188	158	1.4	1.2	100.7	35.8
Shares and other equity	663	306	281	356	256	242	330	2.3	3.1	64.2	74.8
Other financial assets <sup>5)</sup>	-72	76	23	-63	16	58	136			5.1	30.8
<b>Financing</b>	398	1,163	743	116	1,897	2,448	3,865	4.6	7.3	169.5	877.0
Currency and deposits	-976	313	-61	-641	1,164	1,789	3,035	8.0	13.7	-13.8	688.7
Debt securities	308	-157	-149	-10	-26	100	139	1.2	1.7	-34.0	31.6
Short-term	-160	-52	-54	-52	-53	68	67	9.6	9.3	-12.2	15.3
Long-term	469	-105	-96	42	27	32	72	0.4	1.0	-21.8	16.3
Loans	49	146	194	136	191	77	128	2.2	3.6	44.2	29.1
Short-term	78	48	86	80	122	37	111	2.2	6.7	19.6	25.1
Long-term	-29	99	108	56	69	40	18	2.1	0.9	24.6	4.0
Shares and other equity	784	484	426	424	331	277	371	2.4	3.2	97.2	84.2
Quoted shares	57	35	41	58	77	60	60	7.5	6.8	9.3	13.6
Unquoted shares and other equity	282	224	213	150	188	232	247	5.7	6.0	48.6	56.1
Mutual fund shares	445	225	172	216	66	-15	64	-0.2	1.0	39.2	14.5
Insurance technical reserves	245	273	224	189	154	119	102	2.0	1.7	51.2	23.2
Other liabilities <sup>6)</sup>	-13	103	109	18	83	87	89			24.9	20.2
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	114	131	127	135	120	141	156			28.9	35.3
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2009	2010	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2011 Q4	2012 Q1		
<b>Financial investment</b>	52,036	54,224	54,117	54,437	55,333	56,230	58,170	3.7	7.5		
Currency and deposits	12,214	12,359	12,060	12,266	13,604	14,247	14,950	15.3	24.0		
Debt securities	11,852	12,081	12,073	12,008	12,013	12,141	12,722	0.5	5.4		
Short-term	976	941	909	860	922	1,031	1,085	9.6	19.3		
Long-term	10,875	11,140	11,163	11,147	11,092	11,110	11,637	-0.3	4.2		
Loans	16,561	17,396	17,449	17,501	17,672	17,650	17,701	1.5	1.4		
Short-term	3,726	3,966	4,030	4,094	4,201	4,105	4,246	3.5	5.4		
Long-term	12,834	13,431	13,419	13,406	13,471	13,544	13,454	0.8	0.3		
Shares and other equity	9,656	10,510	10,663	10,749	10,002	10,207	10,720	-2.9	0.5		
Other financial assets <sup>5)</sup>	1,754	1,878	1,872	1,914	2,042	1,985	2,078				
<b>Financing</b>	51,301	53,130	52,994	53,360	54,246	55,248	57,173	4.0	7.9		
Currency and deposits	22,073	22,492	22,095	22,333	23,594	24,345	25,258	8.2	14.3		
Debt securities	8,111	8,077	8,075	8,119	8,130	8,242	8,413	2.0	4.2		
Short-term	761	708	724	705	711	783	803	10.5	10.9		
Long-term	7,350	7,369	7,351	7,415	7,419	7,459	7,610	1.2	3.5		
Loans	3,323	3,521	3,584	3,598	3,733	3,701	3,762	5.1	5.0		
Short-term	1,540	1,638	1,645	1,683	1,760	1,710	1,790	4.4	8.8		
Long-term	1,784	1,883	1,939	1,915	1,973	1,991	1,972	5.8	1.7		
Shares and other equity	10,696	11,532	11,631	11,626	11,025	11,242	11,819	-2.5	1.6		
Quoted shares	927	809	875	860	629	622	699	-23.1	-20.1		
Unquoted shares and other equity	3,753	4,052	4,089	4,110	4,087	4,145	4,280	2.3	4.7		
Mutual fund shares	6,016	6,671	6,667	6,657	6,309	6,475	6,840	-2.9	2.6		
Insurance technical reserves	5,632	6,036	6,086	6,111	6,117	6,179	6,294	2.4	3.4		
Other liabilities <sup>6)</sup>	1,465	1,472	1,522	1,572	1,647	1,539	1,627				

Sources: ECB and Eurostat.

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

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

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

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

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

6) Other accounts payable and financial derivative's net liabilities.

**Table 6. Insurance corporations and pension funds**

(EUR billions)

Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>1)</sup>	
	2009	2010	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2011 Q4	2012 Q1
<b>Financial investment</b>	236	289	257	256	237	159	164	2.4	2.4
Currency and deposits	-19	-15	-4	-7	15	25	30	3.2	3.8
Debt securities	90	187	183	161	106	49	18	1.9	0.7
Short-term	-14	10	10	4	10	22	13	47.2	24.9
Long-term	104	177	173	157	96	27	6	1.1	0.2
Loans	7	29	19	18	15	6	8	1.4	1.7
Shares and other equity	163	71	52	83	106	92	119	3.8	4.9
Quoted shares	-49	13	15	15	10	5	3	1.0	0.6
Unquoted shares and other equity	-20	4	6	6	11	-7	-10	-2.4	-3.4
Mutual fund shares	232	54	31	61	85	93	126	5.9	8.0
Other financial assets <sup>2)</sup>	-5	17	6	0	-4	-14	-11		
<b>Financing</b>	225	288	248	247	207	157	168	2.3	2.4
Debt securities	5	0	0	3	3	3	3	9.4	9.7
Loans	-2	9	10	14	14	6	8	2.2	2.7
Short-term	-1	8	11	15	17	6	7	3.3	3.8
Long-term	-1	1	-1	0	-2	1	1	0.6	1.0
Shares and other equity	3	1	4	2	3	3	3	0.7	0.6
Quoted shares	0	0	0	0	1	1	1	0.7	0.7
Unquoted shares and other equity	3	1	4	1	2	2	2	0.7	0.6
Insurance technical reserves	240	273	221	186	150	117	102	2.0	1.7
Other liabilities <sup>3)</sup>	-22	5	13	43	36	27	52		
Net lending (+)/net borrowing (-) (financial accounts)	12	0	8	8	31	1	-4		
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>4)</sup>	
	2009	2010	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2011 Q4	2012 Q1
<b>Financial investment</b>	6,327	6,720	6,802	6,826	6,749	6,726	7,020	0.1	3.2
Currency and deposits	807	794	799	800	817	803	818	1.1	2.5
Debt securities	2,489	2,663	2,711	2,724	2,733	2,687	2,809	0.9	3.6
Short-term	37	46	50	50	58	67	65	45.7	28.7
Long-term	2,452	2,617	2,660	2,674	2,676	2,620	2,744	0.1	3.1
Loans	436	466	466	471	469	472	476	1.3	2.1
Shares and other equity	2,243	2,424	2,447	2,458	2,364	2,404	2,549	-0.8	4.2
Quoted shares	513	553	563	557	508	515	532	-6.8	-5.5
Unquoted shares and other equity	301	298	297	295	295	289	295	-3.1	-0.6
Mutual fund shares	1,429	1,574	1,587	1,606	1,561	1,601	1,722	1.7	8.5
Other financial assets <sup>2)</sup>	352	372	380	373	365	359	368		
<b>Financing</b>	6,443	6,856	6,941	6,962	6,889	6,933	7,113	1.1	2.5
Debt securities	31	33	31	34	31	34	34	2.2	8.7
Loans	272	286	291	294	301	290	299	1.3	2.7
Short-term	164	172	175	177	186	173	182	1.0	3.6
Long-term	108	114	116	117	116	116	117	1.7	1.3
Shares and other equity	429	424	439	426	381	380	412	-10.4	-6.3
Quoted shares	133	123	130	122	97	97	113	-21.1	-13.0
Unquoted shares and other equity	295	300	308	303	283	281	297	-6.1	-3.6
Insurance technical reserves	5,566	5,971	6,021	6,046	6,051	6,113	6,229	2.4	3.4
Other liabilities <sup>3)</sup>	144	142	158	163	125	117	140		

Source: ECB.

 1) Annual growth rates for financial transactions are calculated as  $100 * (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  where  $f(t)$  stands for the transactions in quarter  $t$ , and  $F(t-4)$  for the end-of-quarter stock value four quarters earlier.

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

3) Other accounts payable and financial derivative's net liabilities.

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