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PRESS RELEASE

EURO AREA ECONOMIC AND FINANCIAL DEVELOPMENTS BY INSTITUTIONAL SECTOR – FIRST QUARTER 2013

In the first quarter of 2013 the annual growth rate¹ of **household gross disposable income** turned positive (0.4%), after negative growth (-0.6%) in the fourth quarter of 2012 (see Table 2). The annual growth rate of household **consumption expenditure** was -0.2% in the first quarter, compared with 0.4% in the fourth quarter. Reflecting these developments, the annual growth rate of household **gross saving** increased to 5.1% in the first quarter, from -7.3% in the fourth quarter. The household **gross saving rate**² was 12.8% in the first quarter of 2013, compared with 13.1% in the first quarter of 2012.

The annual growth rate of household **financing** decreased to 0.4% from 0.9% in the fourth quarter, while that of **financial investment** was broadly unchanged at 1.7% (fourth quarter: 1.8%). Household **net worth**³ decreased (annual growth rate -0.5%) after increasing (0.4%) in the previous quarter.

The annual growth rate of **net entrepreneurial income** of **non-financial corporations** increased to -1.2% in the first quarter of 2013, from -2.8% in the previous quarter (see Table 3). The annual growth rate of **gross fixed capital formation** of non-financial corporations decreased to -7.8%, from -4.4% in the fourth quarter of 2012. The annual growth rate of **financing** of non-financial corporations was unchanged, at 1.0% from the previous quarter. Non-financial corporations' **financial investment** grew at an increased annual rate of 1.7% (fourth quarter 2012: 1.5%).

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

² The household saving rate is based on four-quarter cumulated sums of both saving and gross disposable income (adjusted for the change in the net equity of households in pension fund reserves).

³ Households' net worth consists of net financial assets and non-financial assets. Non-financial assets consist mainly of housing wealth (residential structures and land). They also include non-financial assets of unincorporated enterprises classified within the household sector.

Debt of households and non-financial corporations as a percentage of GDP stood at 65.1% (first quarter 2012: 65.4) and 102.8%, (first quarter 2012: 102.4) respectively (see Tables 2 and 3).⁴

Total euro area economy

Euro area net disposable income increased at an annual rate of 0.2% in the first quarter of 2013, compared with 1.3% in the fourth quarter of 2012 (see Chart 1 and Table 1). The annual growth rate of euro area **gross fixed capital formation** decreased to -6.7% (fourth quarter: -4.3%), owing to negative contributions from all non-financial sectors (see Chart 2). The growth rate of **gross capital formation** decreased to -7.1% in the first quarter, from -4.7% in the fourth (see Chart 3). The continued decline in gross capital formation accompanied by broadly unchanged euro area savings led to a continued growth of net lending by the euro area to the rest of the world (corresponding to an increase in the current and capital account surplus).

Households

The annual growth rate of household **gross disposable income** increased to 0.4% in the first quarter of 2013, from -0.6% in the fourth quarter of 2012. This resulted mainly from an increase in the compensation of employees and the gross operating surplus and mixed income, which was only partly offset by the negative effect of increasing taxes (see Chart 4 and Table 2).

The annual growth rate of household **consumption expenditure** decreased to -0.2% in the first quarter, from 0.4% in the fourth quarter, while that of household gross saving increased to 5.1% from -7.3%. The household **gross saving rate**² was 12.8% in the first quarter of 2013, compared to 13.1% in the first quarter of 2012. The annual growth rate of gross fixed capital formation of households was -5.5% in the first quarter (fourth quarter 2012: -3.2%).

The annual growth rate of household **gross non-financial investment** was -5.2% in the first quarter of 2013, compared with -4.0% in the fourth quarter (see Chart 5), while the growth of **financial investment** was broadly unchanged at 1.7% (fourth quarter 2012: 1.8%). The decline in total investment and the increase in gross savings led to a decreased need for financing. The annual growth rate of financing of households decreased to 0.4% in the first quarter (from 0.9%), while the rate of loan financing was broadly unchanged at 0.1% (fourth quarter 2012: 0.2%) (see Table 2).

⁴ The sum of the debt of the household sector and of the non-financial corporation sector (also referred to as "Private debt"), based on annual financial accounts data, as a percentage of GDP is one of the headline indicators of the macroeconomic imbalance procedure of the European Commission. For non-financial corporations the definitions of debt used by the European Commission and the ECB differ slightly in terms of financial instruments (financial derivatives are excluded and pension fund reserve liabilities are included in the definition used by the ECB in its quarterly releases). In both cases, trade credits are not included (see Table 3).

Turning to the components of **household financial investment**, the annual growth rate of holdings of currency and deposits was broadly unchanged at 3.4% (fourth quarter: 3.5%). The annual growth rate of investment in debt securities was -10.1%, down from -7.1% in the fourth quarter, and that of investment in shares and other equity was broadly unchanged at 1.5% (1.4%.) The annual growth rate of households' additions to life insurance and pension fund reserves increased to 2.5% (from 2.2%).

Developments in **household balance sheets** reflected negative valuation changes of non-financial assets. In particular **housing wealth** declined at a faster rate (-4.0%, after -3.1% previously) (see Chart 6 and Table 2). This was only partly offset by positive changes in the valuation of financial assets. The annual growth rate of the market value of household holdings of shares and other equity decreased to 8.9% from 10.4% in the fourth quarter. **Household net worth** decreased (-0.5%) after increasing (0.4%) in the previous quarter (see Chart 6). The **household debt ratio**, defined here as the outstanding amount of loans as percentage of household gross disposable income, decreased to 98.1% in the first quarter of 2013, from 98.3% in the first quarter of 2012 (as a percentage of GDP, debt decreased to 65.1% from 65.5%, see Table 2).

Non-financial corporations

Net entrepreneurial income⁵ of non-financial corporations decreased at a slower annual rate (-1.2%) than in the previous quarter (-2.8%) (see Chart 7 and Table 3). Net value added decreased at a faster annual rate (-0.8%, after -0.1%). The annual growth rate of **gross fixed capital formation** declined to -7.8% in the first quarter of 2013, from -4.4% in the previous quarter. The annual growth rate of **total gross non-financial investment**, which includes inventories, increased to -7.1% from -7.3% (see Chart 8). **Net lending (+)/net borrowing (-)** of non-financial corporations as a percentage of gross value added increased to 0.2% in the first quarter of 2013, from -1.2% in the first quarter of 2012 (see Table 3).

The annual growth rate of **financing** of non-financial corporations was unchanged at 1.0% in the first quarter of 2013. The annual growth rate of non-financial corporations' loan financing decreased to -0.1%, from 0.2% in the previous quarter. The annual growth rate of equity financing, via the issuance of quoted and unquoted shares and other equity, decreased to 1.1% (fourth quarter: 1.4%). The growth of the issuance of debt securities decreased to 10.9% (fourth quarter: 13.0%). The **non-financial corporation debt ratio**, defined here as the outstanding amount of loans, debt securities and pension fund reserve liabilities as a percentage of GDP, increased to 102.8% in the first quarter of 2013, from 102.4% in the first quarter of 2012.

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).

Financial investment of non-financial corporations increased at an annual rate of 1.7% in the first quarter of 2013 (fourth quarter: 1.5%). The annual growth rate of currency and deposits decreased to 3.4% from 4.6%, and that of debt securities to -10.6% from -4.6%. The growth rate of loans granted decreased to 2.0% in the first quarter of 2013 from 3.3% in the fourth quarter, and that of investment in shares and other equity increased to 1.8% from 1.3%.

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 2.9% in the first quarter of 2013 (fourth quarter: 2.5%, see Table 6). The annual growth rate of the **financial investment** of insurance corporations and pension funds decreased to 3.3% (from 3.7%). The growth rate of investment in debt securities decreased to 3.6% (from 4.5%), while the growth of investment in shares and other equity was broadly unchanged at 4.0% (after 4.1%).

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. If x_t is the value of a non-financial transaction or end-of-quarter stock, 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 other changes that do not arise from transactions. If 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.⁶ The European sector accounts (i.e. for the EU and the euro area) 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. Net lending for households and non-financial corporations may differ between the non-financial and the financial accounts, reflecting statistical discrepancies.
- This press release incorporates revisions for the fourth quarter of 2012 and for previous quarters.
- A comprehensive set of tables is 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 the data on euro area economic and financial developments in the second quarter of 2013 is scheduled to take place on Tuesday, 29 October 2013 at 10 a.m. CET.

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/jrc/dsis/nfaccount/info/data/esa95/en/titelen.htm>.

European Central Bank

Directorate General Communications and Language Services

Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

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

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

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Euro area

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

(annual percentage changes and percentage point contributions)

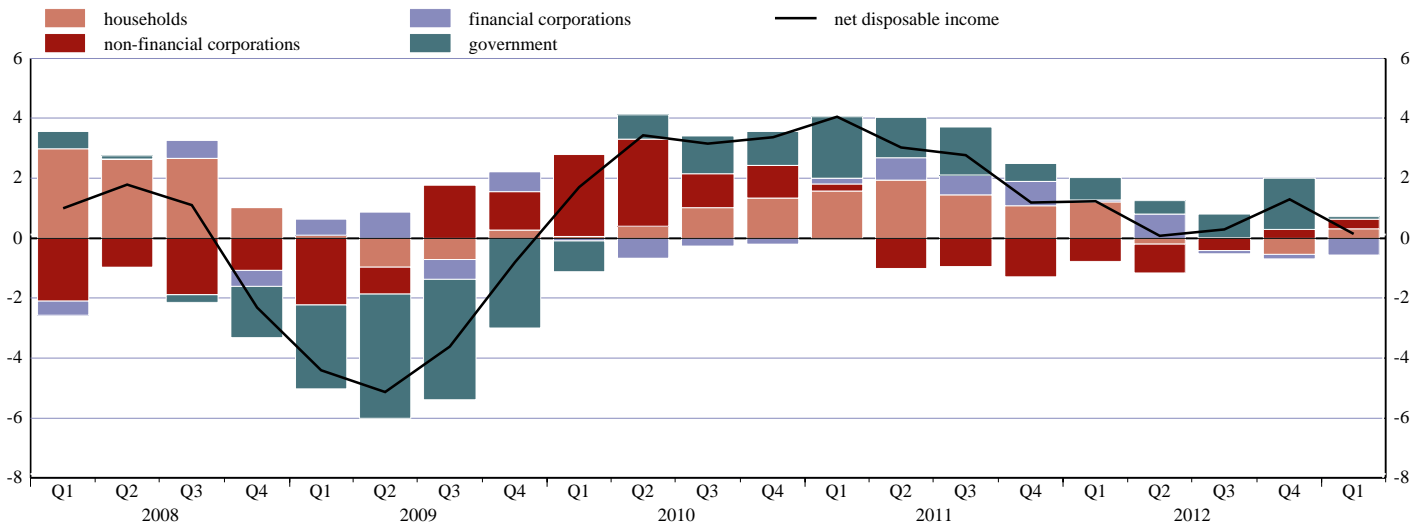


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector

(annual percentage changes and percentage point contributions)

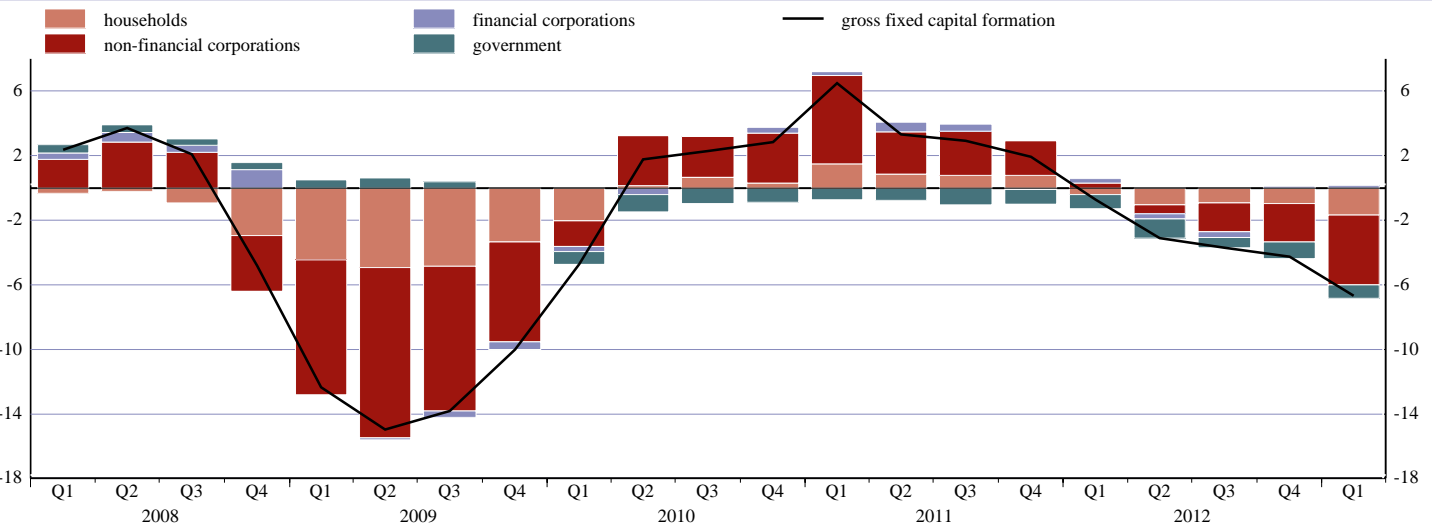
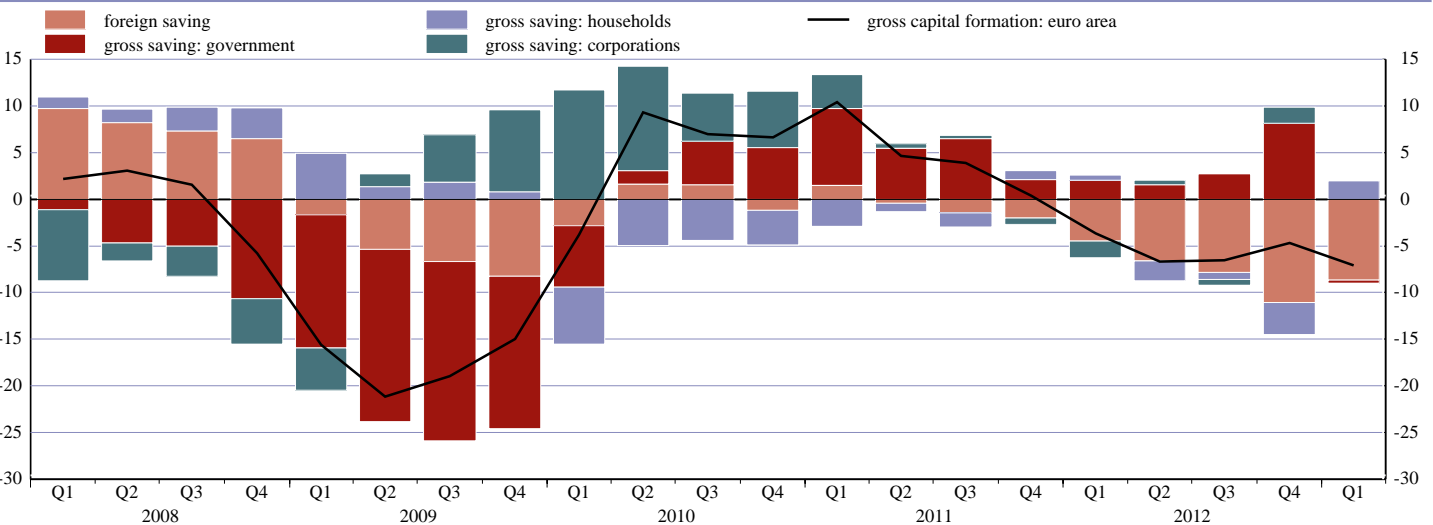


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area households

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

(annual percentage changes and percentage point contributions)

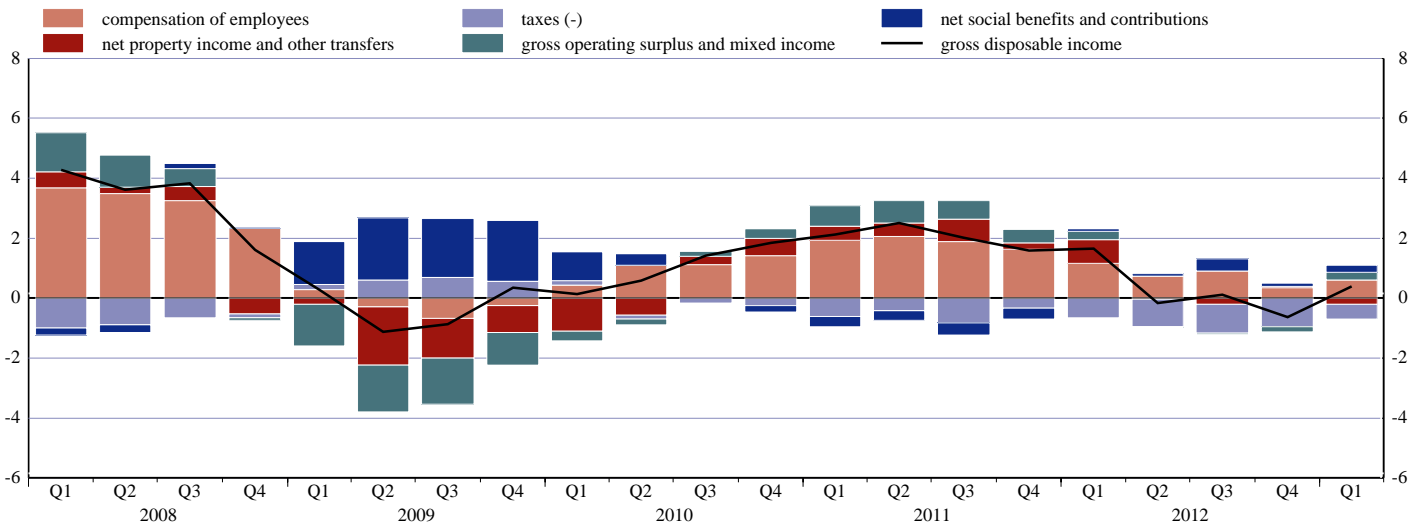


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

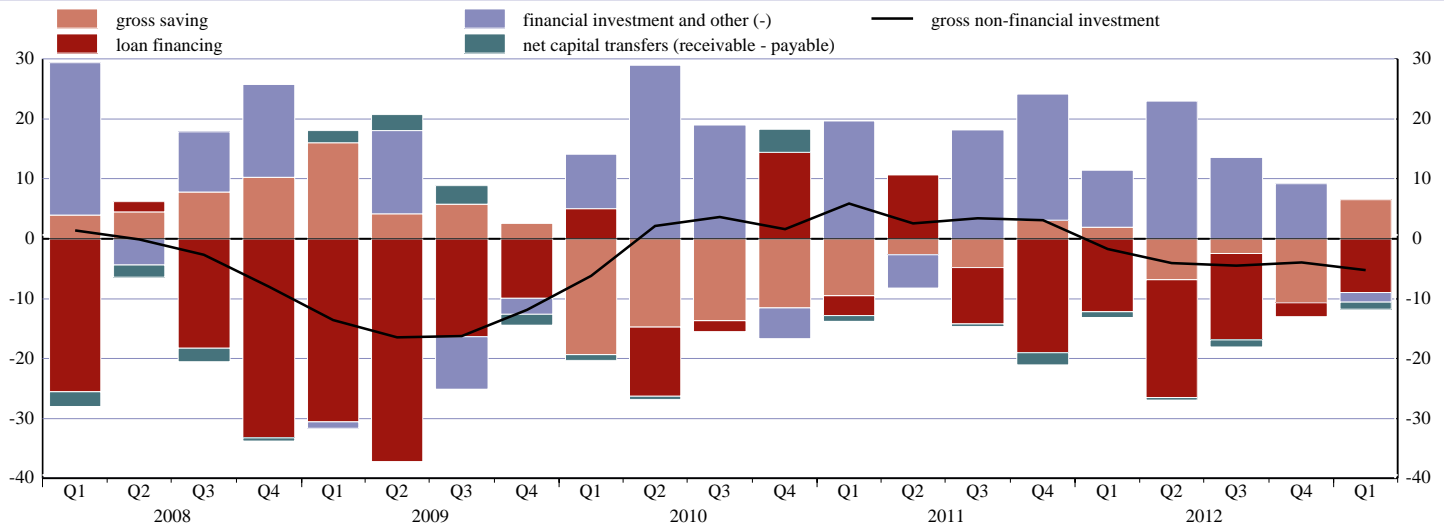
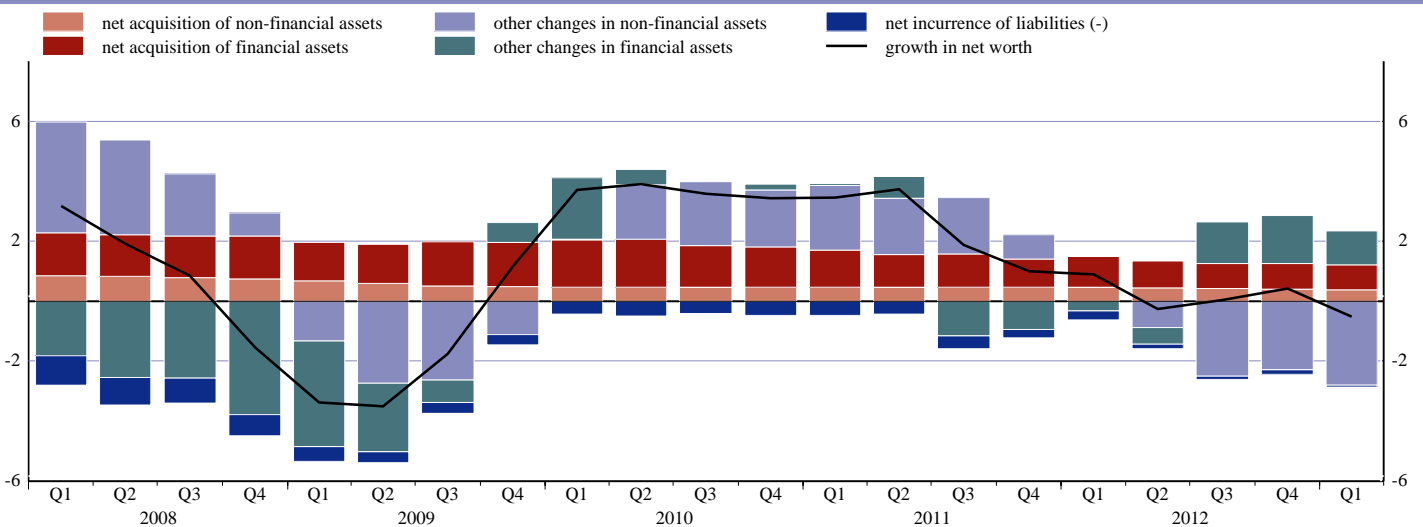


Chart 6. Growth of households' net worth and contributions by type of asset change

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area non-financial corporations

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

(annual percentage changes and percentage point contributions)

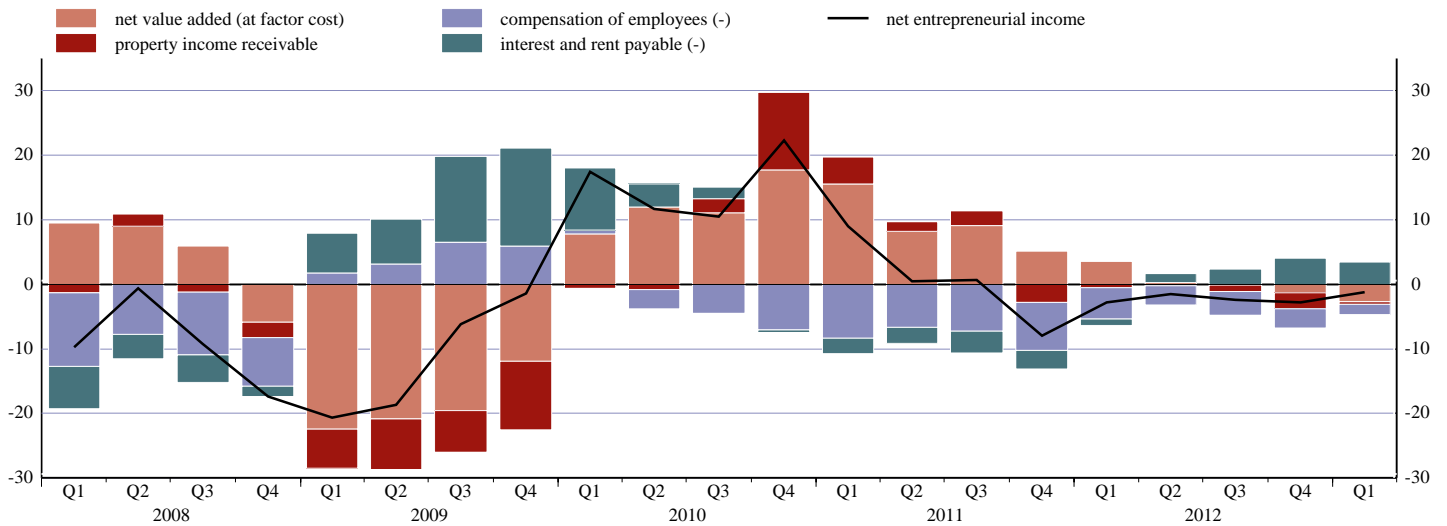
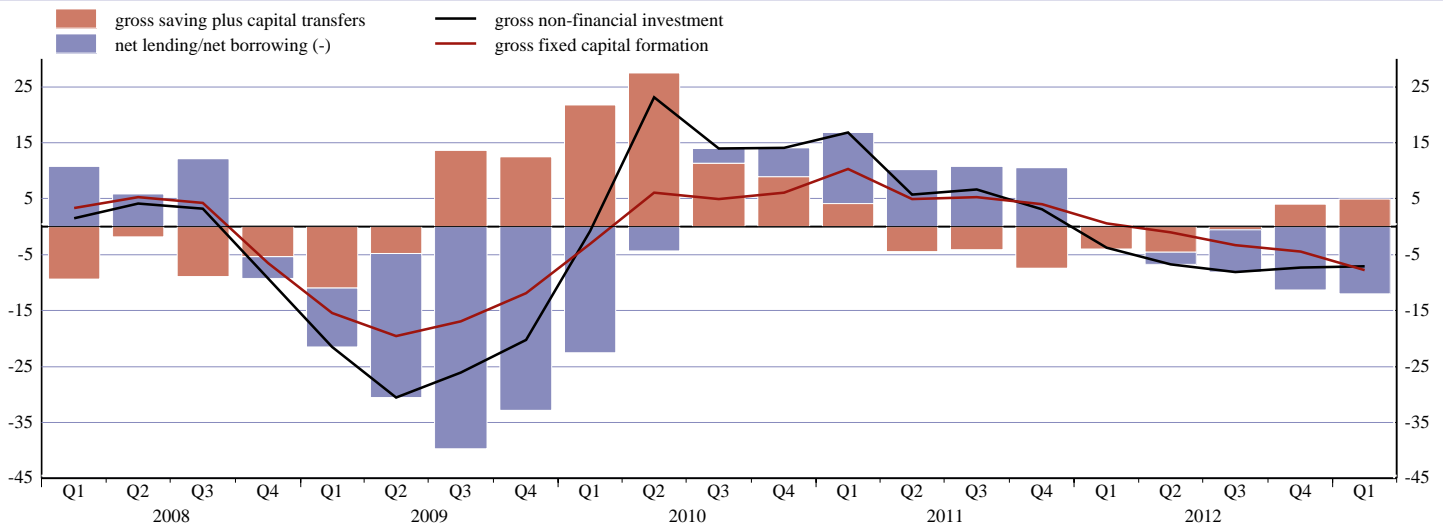


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

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

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of euro area NDI	
	2010	2011	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012 Q4	2013 Q1	2012 Q1	2013 Q1
Net disposable income (NDI):											
Euro area	7,650	7,859	7,882	7,884	7,889	7,916	7,919	1.3	0.2	100.0	100.0
Households ²⁾	5,691	5,806	5,829	5,825	5,825	5,814	5,820	-0.8	0.4	73.9	73.5
Non-financial corporations	164	105	90	71	63	69	75			1.1	0.9
Financial corporations	172	218	220	235	233	230	219			2.8	2.8
General government	1,624	1,730	1,744	1,753	1,768	1,803	1,804	7.0	0.4	22.1	22.8
Consumption expenditure:											
Euro area	7,317	7,477	7,506	7,517	7,524	7,528	7,530	0.2	0.1	95.2	95.1
Households ²⁾	5,293	5,439	5,463	5,471	5,474	5,479	5,476	0.4	-0.2	69.3	69.2
General government collective consumption	774	777	778	779	780	778	779	-0.8	0.3	9.9	9.8
General government social transfers in kind ³⁾	1,250	1,261	1,265	1,267	1,270	1,271	1,275	0.3	1.2	16.1	16.1
Net saving:											
Euro area	333	382	376	367	365	388	389	21.7	2.8	4.8	4.9
Households ²⁾	453	425	425	414	409	392	401	-14.5	12.1	5.4	5.1
Non-financial corporations	163	101	86	67	59	65	71			1.1	0.9
Financial corporations	117	164	164	180	180	177	166			2.1	2.1
General government	-400	-308	-300	-294	-282	-247	-249			-3.8	-3.1
Consumption of fixed capital:											
Euro area	1,419	1,467	1,477	1,485	1,493	1,500	1,505	1.8	1.4	18.7	19.0
Households ²⁾	386	396	397	399	400	401	401	0.9	0.1	5.0	5.1
Non-financial corporations	800	830	837	842	847	852	856	2.3	1.8	10.6	10.8
Financial corporations	42	44	44	44	44	44	45	0.2	3.7	0.6	0.6
General government	191	197	199	200	201	202	203	2.2	1.7	2.5	2.6
Net capital transfers (receivable - payable):											
Euro area	10	10	10	12	13	13	12			0.1	0.2
Households ²⁾	13	9	7	7	5	5	3			0.1	0.0
Non-financial corporations	66	69	67	68	69	68	71			0.8	0.9
Financial corporations	59	-2	0	7	14	48	53			0.0	0.7
General government	-128	-65	-64	-70	-75	-109	-114			-0.8	-1.4
Gross fixed capital formation:											
Euro area	1,762	1,825	1,822	1,808	1,791	1,771	1,742	-4.3	-6.7	23.1	22.0
Households ²⁾	551	568	566	562	557	553	546	-3.2	-5.5	7.2	6.9
Non-financial corporations	933	989	991	988	980	969	950	-4.4	-7.8	12.6	12.0
Financial corporations	43	49	50	48	47	47	48	4.2	5.7	0.6	0.6
General government	235	219	216	210	207	202	199	-8.0	-7.8	2.7	2.5
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	24	44	30	14	-1	-2	-3			0.4	0.0
Households ²⁾	4	7	7	6	4	2	3			0.1	0.0
Non-financial corporations	22	43	31	16	3	-3	-3			0.4	0.0
Financial corporations	0	0	0	0	0	0	0			0.0	0.0
General government	-3	-6	-8	-8	-7	-2	-3			-0.1	0.0
Net lending (+)/net borrowing (-):											
Euro area	-23	-10	10	42	81	131	167			0.1	2.1
Households ²⁾	297	253	257	252	253	243	258			3.3	3.3
Non-financial corporations	74	-32	-32	-27	-7	20	51			-0.4	0.6
Financial corporations	175	157	158	182	191	222	215			2.0	2.7
General government	-569	-389	-372	-366	-355	-354	-356			-4.7	-4.5

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 ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2010	2011	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012 Q4	2013 Q1	2012 Q1	2013 Q1
Compensation of employees	4,520	4,634	4,651	4,663	4,677	4,682	4,691	0.4	0.8	74.0	74.7
Gross operating surplus and mixed income	1,440	1,477	1,482	1,481	1,481	1,478	1,482	-0.8	1.1	23.6	23.6
Property income (receivable - payable)	792	821	834	832	831	829	826			13.3	13.2
Net social benefits and contributions (rec. - pay.)	102	80	81	83	89	91	94			1.3	1.5
Other current transfers (receivable - payable)	71	70	69	70	68	70	70			1.1	1.1
Taxes (on income and wealth) (-)	848	881	891	906	920	935	943	6.0	3.5	14.2	15.0
Gross disposable income (HGDI)	6,076	6,201	6,226	6,223	6,225	6,215	6,221	-0.6	0.4	99.1	99.1
+Adj. for change in net worth in pension fund ³⁾	55	58	60	60	58	58	57	-1.9	-1.6	0.9	0.9
Gross disposable income (HGDI) plus adjustment ³⁾	6,132	6,260	6,285	6,283	6,283	6,273	6,278	-0.7	0.4	100.0	100.0
Consumption expenditure	5,293	5,439	5,463	5,471	5,474	5,479	5,476	0.4	-0.2	86.9	87.2
Gross saving	839	820	823	813	809	793	802	-7.3	5.1	13.1	12.8
Net capital transfers (receivable - payable)	13	9	7	7	5	5	3			0.1	0.1
Gross fixed capital formation	551	568	566	562	557	553	546	-3.2	-5.5	9.0	8.7
Net acquisition of other non-financial assets ⁴⁾	4	7	7	6	4	2	3			0.1	0.0
Net lending (+)/net borrowing (-)	297	253	257	252	253	243	258			4.1	4.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2010	2011	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012 Q4	2013 Q1	2012 Q1	2013 Q1
Financial investment	499	362	394	349	323	333	324	1.8	1.7	6.3	5.2
Currency and deposits	175	172	208	210	204	236	235	3.5	3.4	3.3	3.7
Debt securities	-26	81	55	8	10	-97	-144	-7.1	-10.1	0.9	-2.3
Shares and other equity	50	-33	14	40	29	59	65	1.4	1.5	0.2	1.0
Quoted shares	23	25	21	36	12	4	-1	0.6	-0.1	0.3	0.0
Unquoted shares and other equity	78	14	46	52	47	51	36	2.4	1.6	0.7	0.6
Mutual fund shares	-50	-71	-53	-47	-30	4	30	0.3	2.2	-0.8	0.5
Life insurance and pension fund reserves	249	113	99	97	101	122	143	2.2	2.5	1.6	2.3
Other financial assets ⁶⁾	50	28	18	-7	-21	14	26			0.3	0.4
Financing	176	105	111	58	41	59	26	0.9	0.4	1.8	0.4
Loans	114	86	69	40	19	15	3	0.2	0.1	1.1	0.1
Short-term	-19	-9	-9	-10	-10	-4	-4	-1.2	-1.2	-0.1	-0.1
Long-term	134	95	77	50	29	19	7	0.3	0.1	1.2	0.1
Other liabilities ⁷⁾	62	19	42	19	22	44	23			0.7	0.4
Net lending (+)/net borrowing (-) (financial accounts)	322	257	283	290	282	274	298	2.3	2.4	4.5	4.7
Changes in financial wealth not due to transactions	72	-363	-127	-214	540	620	441			-2.0	7.0
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP ⁸⁾	
	2010	2011	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012 Q4	2013 Q1	2012 Q1	2013 Q1
Financial assets	18,856	18,803	19,186	19,150	19,424	19,731	19,922	4.9	3.8	305.2	317.3
Currency and deposits	6,625	6,806	6,844	6,922	6,933	7,041	7,076	3.5	3.4	108.9	112.7
Debt securities	1,346	1,361	1,428	1,363	1,346	1,329	1,240	-2.4	-13.2	22.7	19.7
Shares and other equity	4,472	4,092	4,264	4,189	4,358	4,519	4,642	10.4	8.9	67.8	73.9
Quoted shares	794	683	742	702	750	777	793	13.8	6.9	11.8	12.6
Unquoted shares and other equity	2,268	2,128	2,180	2,166	2,239	2,344	2,403	10.1	10.2	34.7	38.3
Mutual fund shares	1,410	1,282	1,341	1,321	1,370	1,399	1,446	9.1	7.8	21.3	23.0
Life insurance and pension fund reserves	5,490	5,615	5,713	5,742	5,830	5,911	6,007	5.3	5.1	90.9	95.7
Other financial assets ⁶⁾	922	928	936	934	956	931	957			14.9	15.2
Liabilities	6,740	6,793	6,823	6,820	6,809	6,827	6,820	0.5	0.0	108.6	108.6
Loans	6,115	6,195	6,180	6,193	6,183	6,186	6,161	-0.2	-0.3	98.3	98.1
Short-term	360	360	352	357	348	352	343	-2.2	-2.5	5.6	5.5
Long-term	5,755	5,836	5,828	5,836	5,835	5,834	5,817	0.0	-0.2	92.7	92.7
Other liabilities ⁷⁾	618	591	635	620	619	634	651			10.1	10.4
Non-financial assets	26,167	26,654	26,472	26,404	26,117	25,923	25,528	-2.7	-3.6	421.2	406.6
of which: Housing wealth	24,649	25,099	24,904	24,823	24,523	24,317	23,909	-3.1	-4.0	396.2	380.8
Net worth	38,283	38,663	38,835	38,733	38,731	38,827	38,630	0.4	-0.5	617.9	615.3
Memo: Debt ⁹⁾	6,115	6,195	6,180	6,193	6,183	6,186	6,161	-0.2	-0.3	65.5	65.1

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 (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 $100 \cdot (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$ 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's net liabilities, pension fund reserves and other accounts payable.

8) As a percentage of gross domestic product in the case of debt.

9) Debt is equal to loans received.

Table 3. Non-financial corporations

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2010	2011	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012 Q4	2013 Q1	2012 Q1	2013 Q1
Gross value added (GVA)	4,669	4,829	4,848	4,857	4,863	4,867	4,863	0.3	-0.3	100.0	100.0
Net value added (NVA)	3,869	3,999	4,011	4,015	4,016	4,015	4,007	-0.1	-0.8	82.7	82.4
Net entrepreneurial income	1,309	1,314	1,306	1,299	1,292	1,284	1,280	-2.8	-1.2	32.5	31.9
Net disposable income	164	105	90	71	63	69	75			2.3	1.9
Adj. for change in net worth in pension fund	-1	-4	-4	-4	-4	-4	-4			-0.1	-0.1
Net saving	163	101	86	67	59	65	71			2.1	1.8
Net capital transfers (receivable - payable)	66	69	67	68	69	68	71			1.4	1.5
Consumption of fixed capital	800	830	837	842	847	852	856	2.3	1.8	17.3	17.6
Gross fixed capital formation	933	989	991	988	980	969	950	-4.4	-7.8	20.4	19.5
Net acquisition of other non-financial assets ³⁾	22	43	31	16	3	-3	-3			0.6	-0.1
Net lending (+)/net borrowing (-)	74	-32	-32	-27	-7	20	51			-0.7	1.0
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2010	2011	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012 Q4	2013 Q1	2012 Q1	2013 Q1
Financial investment	621	536	444	300	238	249	277	1.5	1.7	9.2	5.7
Currency and deposits	87	93	96	68	39	93	69	4.6	3.4	2.0	1.4
Debt securities	2	7	0	14	1	-16	-37	-4.6	-10.6	0.0	-0.8
Loans	156	133	124	144	148	94	58	3.3	2.0	2.5	1.2
Shares and other equity	204	219	229	138	131	94	140	1.3	1.8	4.7	2.9
Quoted shares	44	19	37	32	8	8	6	0.8	0.6	0.8	0.1
Unquoted shares and other equity	184	232	217	123	129	80	121	1.3	1.9	4.5	2.5
Mutual fund shares	-24	-32	-24	-17	-6	6	13	1.6	3.5	-0.5	0.3
Other financial assets ⁵⁾	172	84	-4	-64	-81	-16	47			-0.1	1.0
Financing	573	571	503	365	275	260	267	1.0	1.0	10.4	5.5
Debt securities	66	49	73	90	105	115	103	13.0	10.9	1.5	2.1
Short-term	-5	12	10	20	1	0	5	0.3	5.7	0.2	0.1
Long-term	71	37	63	70	104	115	98	14.3	11.4	1.3	2.0
Loans	92	183	135	70	73	18	-6	0.2	-0.1	2.8	-0.1
Short-term	-23	54	40	23	12	4	4	0.2	0.2	0.8	0.1
Long-term	115	129	96	47	61	14	-10	0.2	-0.2	2.0	-0.2
Shares and other equity	217	226	232	213	181	168	139	1.4	1.1	4.8	2.9
Quoted shares	31	27	19	15	16	27	11	0.8	0.3	0.4	0.2
Unquoted shares and other equity	185	199	213	198	166	142	128	1.6	1.4	4.4	2.6
Pension fund reserves	1	5	5	5	5	4	4	1.1	1.1	0.1	0.1
Other liabilities ⁶⁾	197	109	57	-13	-89	-45	28			1.2	0.6
Net lending (+)/net borrowing (-) (financial accounts)	48	-35	-59	-65	-37	-11	10			-1.2	0.2
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁵⁾	
	2010	2011	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012 Q4	2013 Q1	2012 Q1	2013 Q1
Financial investment	16,340	16,393	16,777	16,661	16,989	17,215	17,553	5.0	4.6	346.1	360.9
Currency and deposits	1,944	2,025	2,050	2,064	2,082	2,157	2,134	6.6	4.1	42.3	43.9
Debt securities	320	340	352	350	348	338	324	-0.8	-8.0	7.3	6.7
Loans	2,753	2,890	2,901	2,972	3,001	2,966	2,967	2.6	2.3	59.8	61.0
Shares and other equity	7,644	7,355	7,696	7,515	7,813	7,973	8,286	8.4	7.7	158.8	170.4
Quoted shares	1,129	947	1,064	994	1,021	1,101	1,155	16.2	8.5	22.0	23.8
Unquoted shares and other equity	6,080	6,037	6,258	6,152	6,414	6,488	6,739	7.5	7.7	129.1	138.6
Mutual fund shares	435	372	374	370	377	384	392	3.4	4.9	7.7	8.1
Other financial assets ⁶⁾	3,680	3,783	3,778	3,759	3,745	3,781	3,841			77.9	79.0
Financing	26,052	25,608	26,112	25,836	26,265	26,674	27,093	4.2	3.8	538.6	557.1
Debt securities	883	886	943	969	1,025	1,047	1,068	18.1	13.2	19.5	22.0
Short-term	74	83	88	99	91	83	93	-0.2	5.9	1.8	1.9
Long-term	809	803	856	870	934	964	975	20.0	14.0	17.7	20.1
Loans	8,260	8,400	8,381	8,430	8,419	8,334	8,306	-0.8	-0.9	172.9	170.8
Short-term	2,219	2,247	2,246	2,286	2,248	2,229	2,230	-0.8	-0.7	46.3	45.9
Long-term	6,041	6,153	6,135	6,144	6,171	6,104	6,076	-0.8	-1.0	126.5	124.9
Shares and other equity	12,977	12,299	12,830	12,442	12,892	13,292	13,717	8.1	6.9	264.7	282.1
Quoted shares	3,799	3,281	3,569	3,331	3,550	3,747	3,891	14.2	9.0	73.6	80.0
Unquoted shares and other equity	9,179	9,018	9,261	9,111	9,342	9,545	9,827	5.8	6.1	191.0	202.1
Pension fund reserves	340	345	346	347	348	349	349	1.1	1.0	7.1	7.2
Other liabilities ⁷⁾	3,592	3,677	3,612	3,650	3,582	3,652	3,652			74.5	75.1
<i>Memo: Debt ⁸⁾</i>	9,482	9,632	9,670	9,745	9,792	9,729	9,724	1.0	0.6	102.4	102.8

Sources: ECB and Eurostat.

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

2) 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) As a percentage of gross domestic product in the case of debt.

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

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

8) Loans received, debt securities issued and pension fund reserves. Trade credits are not included as they are not available for all euro area countries (Trade credits are estimated to be about 25% of GDP).

Table 4. General government
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GNDI	
	2010	2011	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012 Q4	2013 Q1	2012 Q1	2013 Q1
Net disposable income (GNDI)	1,624	1,730	1,744	1,753	1,768	1,803	1,804	7.0	0.4	100.0	100.0
Consumption expenditure	2,024	2,038	2,044	2,046	2,050	2,049	2,054	-0.1	0.9	117.2	113.8
Net saving	-400	-308	-300	-294	-282	-247	-249			-17.2	-13.8
Consumption of fixed capital	191	197	199	200	201	202	203	2.2	1.7	11.4	11.3
Net capital transfers (receivable - payable)	-128	-65	-64	-70	-75	-109	-114			-3.7	-6.3
Gross fixed capital formation	235	219	216	210	207	202	199	-8.0	-7.8	12.4	11.0
Net acquisition of other non-financial assets ²⁾	-3	-6	-8	-8	-7	-2	-3			-0.5	-0.2
Net lending (+)/net borrowing (-)	-569	-389	-372	-366	-355	-354	-356			-21.3	-19.7
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2010	2011	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012 Q4	2013 Q1	2012 Q1	2013 Q1
Net acquisition of financial assets	246	97	208	248	292	386	323	10.1	8.1	11.9	17.9
Financial investment ⁴⁾	241	35	137	237	290	375	306	12.0	9.4	7.9	16.9
Currency and deposits	25	36	74	47	98	22	-26	3.1	-3.2	4.3	-1.4
Debt securities	129	-23	-12	3	-7	-6	-5	-1.3	-1.0	-0.7	-0.3
Loans	69	28	78	161	175	300	268	55.7	45.6	4.5	14.8
Short-term	3	-8	9	21	16	41	38	62.0	52.0	0.5	2.1
Long-term	67	36	69	140	159	259	230	54.8	44.7	4.0	12.7
Shares and other equity	18	-6	-4	26	23	58	69	4.2	4.9	-0.2	3.8
Quoted shares	-6	-5	0	0	-1	5	4	2.6	2.0	0.0	0.2
Unquoted shares and other equity	21	1	-4	20	8	48	59	4.7	5.7	-0.3	3.3
Mutual fund shares	3	-2	1	6	17	5	5	3.0	3.2	0.1	0.3
Other financial assets ⁵⁾	5	61	71	11	2	11	18			4.1	1.0
Net incurrence of liabilities	815	486	580	614	647	739	679	7.9	6.9	33.2	37.6
Financing ⁴⁾	786	441	524	635	640	753	680	8.6	7.4	30.1	37.7
Currency and deposits	22	11	2	8	11	6	12	2.1	4.7	0.1	0.7
Debt securities	460	340	349	285	328	293	333	4.4	4.7	20.0	18.4
Short-term	-60	11	29	-5	-45	-43	-45	-6.0	-6.0	1.6	-2.5
Long-term	520	329	320	289	373	336	377	5.6	6.0	18.4	20.9
Loans	303	90	174	343	301	454	335	25.1	17.5	10.0	18.6
Short-term	182	-42	-26	24	-14	-28	-34	-8.5	-10.7	-1.5	-1.9
Long-term	121	132	200	319	315	482	369	32.5	23.3	11.5	20.5
Other liabilities ⁶⁾	29	45	55	-21	7	-14	0			3.2	0.0
Net lending (+)/net borrowing (-) (financial accounts)	-569	-389	-372	-366	-355	-354	-356			-21.3	-19.7
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2010	2011	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012 Q4	2013 Q1	2012 Q1	2013 Q1
Financial assets	3,757	3,827	3,994	4,179	4,148	4,279	4,365	11.8	9.3	229.0	241.9
Financial investment ⁴⁾	3,111	3,111	3,249	3,423	3,418	3,550	3,602	14.1	10.9	186.3	199.6
Currency and deposits	687	724	805	851	816	748	781	3.4	-2.9	46.1	43.3
Debt securities	500	464	452	459	456	470	457	1.2	1.3	25.9	25.4
Loans	514	539	586	691	693	818	827	51.8	41.1	33.6	45.8
Short-term	82	67	73	106	88	99	99	48.3	35.1	4.2	5.5
Long-term	432	473	513	586	604	720	728	52.3	41.9	29.4	40.4
Shares and other equity	1,410	1,384	1,407	1,422	1,453	1,513	1,536	9.3	9.2	80.7	85.1
Quoted shares	264	205	212	194	201	210	207	2.5	-2.5	12.2	11.5
Unquoted shares and other equity	981	1,022	1,029	1,060	1,074	1,131	1,149	10.6	11.6	59.0	63.7
Mutual fund shares	164	157	165	168	178	173	180	9.7	9.2	9.5	10.0
Other financial assets ⁵⁾	647	716	744	756	730	730	763			42.7	42.3
Liabilities	9,012	9,363	9,785	10,018	10,193	10,529	10,684	12.5	9.2	561.1	592.1
Financing ⁴⁾	8,480	8,783	9,180	9,416	9,570	9,946	10,070	13.2	9.7	526.5	558.1
Currency and deposits	264	275	259	268	275	281	271	2.1	4.7	14.8	15.0
Debt securities	6,494	6,696	7,013	7,068	7,228	7,393	7,549	10.4	7.6	402.2	418.3
Short-term	702	714	737	713	704	670	691	-6.2	-6.3	42.3	38.3
Long-term	5,793	5,982	6,275	6,355	6,523	6,723	6,858	12.4	9.3	359.9	380.1
Loans	1,722	1,813	1,909	2,080	2,067	2,273	2,251	25.4	17.9	109.5	124.7
Short-term	370	328	321	347	312	301	287	-8.4	-10.7	18.4	15.9
Long-term	1,352	1,485	1,588	1,733	1,756	1,972	1,963	32.9	23.7	91.1	108.8
Other liabilities ⁶⁾	533	579	604	602	623	583	614			34.7	34.0
<i>Memo: Government debt (at nominal value) ⁷⁾</i>	7,831.5	8,226.0	8,344.5	8,512.8	8,527.3	8,601.1	8,750.2				

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

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⁾	
	2010	2011	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012 Q4	2013 Q1	2012 Q1	2013 Q1
Gross value added (GVA)	429	428	428	428	425	420	418	-3.9	-1.9	100.0	100.0
Net value added (NVA)	387	384	384	384	380	376	374	-4.3	-2.5	89.8	89.3
Net entrepreneurial income	461	489	485	490	493	496	490	2.5	-6.2	126.1	131.1
Net disposable income	172	218	220	235	233	230	219			57.1	58.7
Adj. for change in net worth in pension fund	-55	-54	-55	-56	-54	-54	-54			-14.4	-14.3
Net saving	117	164	164	180	180	177	166			42.7	44.4
Net capital transfers (receivable - payable)	59	-2	0	7	14	48	53			-0.1	12.6
Consumption of fixed capital	42	44	44	44	44	44	45	0.2	3.7	10.2	10.7
Gross fixed capital formation	43	49	50	48	47	47	48	4.2	5.7	11.6	11.4
Net acquisition of other non-financial assets ³⁾	0	0	0	0	0	0	0			0.0	0.1
Net lending (+)/net borrowing (-)	175	157	158	182	191	222	215			36.9	51.4
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2010	2011	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012 Q4	2013 Q1	2012 Q1	2013 Q1
Financial investment	1,452	2,747	4,088	3,977	2,333	1,116	-553	2.0	-0.9	954.5	-132.1
Currency and deposits	94	1,779	2,765	2,856	1,219	32	-1,426	0.2	-9.5	645.7	-340.8
Debt securities	209	255	533	460	538	457	260	3.7	2.0	124.4	62.1
Short-term	-34	90	167	167	102	-24	-49	-2.3	-4.5	38.9	-11.7
Long-term	243	165	366	293	437	481	309	4.3	2.6	85.4	73.9
Loans	613	298	263	225	150	220	213	1.2	1.2	61.4	50.8
Short-term	186	72	114	103	121	191	147	4.7	3.5	26.7	35.1
Long-term	427	226	149	122	29	29	66	0.2	0.5	34.7	15.7
Shares and other equity	417	360	408	322	413	445	401	4.3	3.7	95.3	95.9
Other financial assets ⁵⁾	120	54	119	113	13	-39	-1			27.8	-0.2
Financing	1,277	2,590	3,930	3,794	2,143	894	-768	1.6	-1.3	917.7	-183.6
Currency and deposits	287	1,838	3,082	3,114	1,508	219	-1,416	0.9	-5.6	719.8	-338.6
Debt securities	-151	86	123	-18	-45	-98	-262	-1.2	-3.1	28.8	-62.6
Short-term	-52	68	67	51	51	-39	-44	-5.0	-5.5	15.6	-10.6
Long-term	-99	17	56	-69	-97	-58	-217	-0.8	-2.9	13.1	-51.9
Loans	206	82	99	111	95	71	101	1.8	2.5	23.2	24.1
Short-term	76	61	134	107	112	121	103	7.3	5.8	31.3	24.7
Long-term	130	21	-35	5	-17	-50	-2	-2.1	-0.1	-8.1	-0.6
Shares and other equity	572	411	481	440	537	602	595	5.2	5.0	112.3	142.2
Quoted shares	38	61	60	45	35	36	25	5.8	3.6	14.0	6.0
Unquoted shares and other equity	293	360	360	346	334	266	227	6.2	5.1	84.1	54.2
Mutual fund shares	241	-10	61	49	167	299	343	4.6	5.0	14.2	82.0
Insurance technical reserves	283	116	104	109	122	151	178	2.4	2.8	24.2	42.6
Other liabilities ⁶⁾	79	57	41	37	-73	-51	36			9.5	8.6
Net lending (+)/net borrowing (-) (financial accounts)	175	157	158	182	191	222	215			36.9	51.4
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2010	2011	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012 Q4	2013 Q1		
Financial investment	54,665	56,798	58,580	59,018	59,245	58,830	58,760	3.6	0.3		
Currency and deposits	12,478	14,366	14,962	15,300	14,874	14,278	13,562	-0.6	-9.4		
Debt securities	12,250	12,353	12,958	12,980	13,181	13,373	13,540	8.3	4.5		
Short-term	969	1,042	1,093	1,077	1,069	1,009	1,049	-3.2	-4.1		
Long-term	11,282	11,311	11,865	11,903	12,112	12,364	12,492	9.3	5.3		
Loans	17,382	17,643	17,656	17,798	17,830	17,766	17,771	0.7	0.7		
Short-term	3,931	4,094	4,234	4,323	4,359	4,288	4,351	4.7	2.8		
Long-term	13,451	13,549	13,421	13,475	13,472	13,478	13,420	-0.5	0.0		
Shares and other equity	10,569	10,344	10,841	10,736	11,130	11,368	11,738	9.9	8.3		
Other financial assets ⁵⁾	1,986	2,092	2,163	2,203	2,230	2,045	2,147				
Financing	53,514	55,689	57,515	57,827	57,974	57,432	57,362	3.1	-0.3		
Currency and deposits	22,509	24,391	25,305	25,677	25,197	24,550	23,871	0.7	-5.7		
Debt securities	8,088	8,238	8,422	8,298	8,293	8,324	8,235	1.1	-2.2		
Short-term	712	788	806	777	772	738	762	-6.4	-5.5		
Long-term	7,376	7,450	7,616	7,521	7,522	7,587	7,473	1.8	-1.9		
Loans	3,791	3,992	4,010	4,101	4,211	4,067	4,142	1.9	3.3		
Short-term	1,618	1,661	1,770	1,827	1,894	1,849	1,921	11.4	8.5		
Long-term	2,173	2,332	2,240	2,274	2,317	2,217	2,221	-4.9	-0.8		
Shares and other equity	11,648	11,476	12,019	11,982	12,419	12,681	13,012	10.5	8.3		
Quoted shares	810	625	703	617	697	770	757	23.1	7.7		
Unquoted shares and other equity	4,066	4,315	4,422	4,462	4,635	4,651	4,668	7.8	5.6		
Mutual fund shares	6,772	6,536	6,894	6,902	7,087	7,260	7,587	11.1	10.1		
Insurance technical reserves	6,060	6,189	6,307	6,340	6,434	6,518	6,632	5.3	5.2		
Other liabilities ⁶⁾	1,418	1,404	1,453	1,429	1,420	1,293	1,471				

Sources: ECB and Eurostat.

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

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

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

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

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

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

Table 6. Insurance corporations and pension funds

(EUR billions)

Financial transactions	four-quarter-cumulated sums							annual growth rates ¹⁾	
	2010	2011	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012 Q4	2013 Q1
Financial investment	301	189	182	168	168	249	237	3.7	3.3
Currency and deposits	-14	24	25	10	-13	0	-6	0.0	-0.8
Debt securities	194	71	43	54	85	124	103	4.5	3.6
Short-term	11	24	12	13	10	-6	-1	-8.0	-2.2
Long-term	183	47	31	41	75	129	104	4.9	3.7
Loans	32	11	8	3	16	13	19	2.7	4.0
Shares and other equity	69	87	108	100	73	99	101	4.1	4.0
Quoted shares	-2	-11	-14	-11	-14	-3	1	-0.7	0.1
Unquoted shares and other equity	11	14	10	13	4	2	4	0.6	0.9
Mutual fund shares	60	84	112	98	83	99	97	6.1	5.6
Other financial assets ²⁾	20	-3	-3	1	7	13	20		
Financing	305	171	162	132	150	202	235	2.9	3.3
Debt securities	1	3	5	1	3	7	6	16.0	11.9
Loans	7	11	3	7	9	-12	4	-3.9	1.4
Short-term	8	7	9	14	17	-5	0	-2.9	0.0
Long-term	-1	4	-6	-7	-7	-6	4	-5.5	3.8
Shares and other equity	7	3	2	4	3	1	1	0.1	0.3
Quoted shares	0	1	1	1	2	2	2	2.3	1.9
Unquoted shares and other equity	6	2	1	3	1	-2	-1	-0.5	-0.3
Insurance technical reserves	281	115	104	109	124	152	178	2.5	2.9
Other liabilities ³⁾	10	40	48	11	12	54	45		
Net lending (+)/net borrowing (-) (financial accounts)	-4	18	20	36	18	46	2		
Financial balance sheet	end-of-period stocks							annual percentage changes ⁴⁾	
	2010	2011	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2012 Q4	2013 Q1
Financial investment	6,762	6,806	7,120	7,113	7,337	7,417	7,585	9.0	6.5
Currency and deposits	797	805	820	804	804	805	811	-0.1	-1.1
Debt securities	2,686	2,732	2,879	2,889	3,004	3,052	3,098	11.7	7.6
Short-term	49	74	66	68	74	68	66	-7.8	-0.8
Long-term	2,637	2,658	2,812	2,821	2,930	2,984	3,032	12.3	7.8
Loans	467	478	478	477	488	492	496	2.8	3.9
Shares and other equity	2,431	2,413	2,557	2,553	2,654	2,683	2,783	11.2	8.8
Quoted shares	423	377	387	375	393	408	413	8.4	6.6
Unquoted shares and other equity	417	420	434	438	440	410	416	-2.5	-4.2
Mutual fund shares	1,591	1,616	1,736	1,740	1,821	1,865	1,955	15.4	12.6
Other financial assets ²⁾	381	379	387	390	387	385	397		
Financing	6,902	6,975	7,144	7,154	7,291	7,387	7,550	5.9	5.7
Debt securities	43	46	49	48	50	55	56	20.9	14.0
Loans	286	295	293	299	309	282	296	-4.2	1.0
Short-term	176	179	187	193	203	173	187	-3.4	-0.4
Long-term	110	116	106	106	106	109	110	-5.4	3.4
Shares and other equity	442	400	431	413	442	466	480	16.6	11.5
Quoted shares	123	97	113	102	117	133	136	36.3	20.1
Unquoted shares and other equity	318	301	317	309	324	332	343	10.3	8.4
Insurance technical reserves	5,995	6,122	6,241	6,274	6,369	6,452	6,566	5.4	5.2
Other liabilities ³⁾	136	113	130	121	121	131	151		

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.