

PRESS RELEASE

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

In the second quarter of 2012, the annual growth rate¹ of **households' gross disposable income** decreased to -0.2%, from 1.6% in the first quarter (see Table 2). The annual growth rate of households' **consumption expenditure** was 0.7% in the second quarter compared with 1.7% in the previous quarter. The annual growth rate of households' **gross saving** decreased to -3.7% in the second quarter, compared with 0.8% in the previous quarter.

The annual growth rate of households' **financing** also decreased, to 1.1% (2012Q1: 1.9%) and that of **financial investment** to 2.0% (2012q1: 2.2%). The annual growth rate of households' **net worth**² decreased to -1.5% in the second quarter, compared with -0.6% in the previous quarter.

The annual growth rate of **net entrepreneurial income** of **non-financial corporations** decreased to -2.1% in the second quarter from 0.0% in the previous quarter. The annual growth rate of **gross fixed capital formation** of non-financial corporations decreased to -1.1% in the second quarter of 2012, from 0.1% in the previous quarter (see Table 3). The annual growth rate of **financing** of non-financial corporations decreased to 1.7% (2012q1: 2.1%), and the annual growth rate of their **financial investment** to 2.4% (2012q1: 3.2%).

Total euro area economy

Euro area net disposable income remained unchanged (0.0%) in the second quarter of 2012 after growing at an annual rate of 1.6% in the first quarter (see Chart 1). The euro area **gross fixed capital formation** annual growth decreased to -2.7% (2012q1: -0.2%), due to reductions in all sectors (see Chart 2). In the second quarter, the growth rate of **gross capital formation**

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 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.

decreased to -7.4 from -4.1% previously (see Chart 3). The decline in gross capital formation was more than offset by a decline in savings (in particular by households) leading to an increase of the net lending by the euro area to the rest of the world (represented by a negative contribution from foreign saving).

Households

The annual growth rate of households' **gross disposable income** decreased to -0.2% in the second quarter of 2012 (after 1.6% previously). This is due to an increased negative impact of taxes (see Chart 4), which was only partially offset by the, somewhat decreased, growth of compensation of employees (see also Table 2).

The annual growth rate of households' **consumption expenditure** decreased to 0.7% from 1.7% in the previous quarter, and that of households' gross saving decreased to -3.7% as compared to 0.8% in the previous period. The households' **gross saving rate**³ stood at 13.0%, as compared with 13.3% in the corresponding quarter of 2011. The annual growth rate of gross fixed capital formation of households was -2.1% in the second quarter, down from 0.6% in the previous quarter.

The annual growth rate of households' **gross non-financial investment** was -3.8%, further down from -0.7% in the previous quarter (see Chart 5). The annual growth rate of **financing** of households decreased to 1.1% in the second quarter of 2012 (2012q1: 1.9%), and that of **financial investment** decreased to 2.0% (2012q1: 2.2%).

Turning to the components of **households' financial investment**, the annual growth rate of their holdings of currency and deposits remained unchanged at 3.1%. The annual growth rate of their investment in debt securities decreased to -0.2% in the second quarter (2012q1: 3.0%), whilst that of investment in shares and other equity increased to 0.8% (2012q1: 0.1%). The annual growth rate of households' additions to life insurance and pension fund reserves remained broadly unchanged at 1.7% (2012q1: 1.8%).

Developments in **households' balance sheets** reflected a decrease in the annual growth rate of **housing wealth** to -2.3% (2012q1: -1.5%, see Table 2) due to valuation changes. The annual growth rate of the market value of households' holdings of **shares and other equity** was more negative in the second quarter of 2012 (-7.9% after -7.1%). The growth of households' **net worth** decreased to -1.5% in the second quarter of 2012 (2012q1: -0.6%, see Chart 6).

³ 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 corporations⁴ declined (-2.1%) in the second quarter of 2012, after remaining unchanged (0.0%) in the previous quarter (see Table 3). Net value added decreased slightly (-0.1%) after growing 1.3% previously (see Chart 7 and Table 3). The annual growth rate of **gross fixed capital formation** of non-financial corporations decreased to -1.1% in the second quarter of 2012, from 0.1% in the previous quarter. The annual growth rate of **total gross non-financial investment**, which also includes inventories, decreased to -8.2% compared with -4.7% in the previous quarter (see Chart 8). **Net lending (+)/net borrowing (-)** of non-financial corporations as a percentage of Gross Value Added declined to -0.3% (2012Q2: 0.3%) (see Table 3).

In the second quarter of 2012, the annual growth rate of **financing** of non-financial corporations decreased to 1.7% (2012q1: 2.1%). The annual growth rate of their loan financing decreased to 1.1%, from 1.9% in the previous quarter, while issuance of debt securities increased by 10.6% (2012q1: 8.7%). The annual growth rate of their equity financing, via the issuance of quoted and unquoted shares and other equity, remained broadly unchanged in the second quarter at 1.5% (2012q1: 1.6%).

Financial investment of non-financial corporations increased at an annual rate of 2.4% in the second quarter after 3.2% previously. The annual growth rate of investment in currency and deposits decreased to 2.3%, after 3.1% previously, while investment in debt securities increased to 2.6% in the second quarter (2012q1: -0.8%). The annual growth rate of loans granted decreased to 4.9% in the second quarter of 2012 (2012q1: 5.2%) and investment in shares and other equity decreased to 2.6% (2012q1: 3.2%).

Insurance corporations and pension funds

The annual growth rate of **insurance technical reserves**, the major financing instrument of insurance corporations and pension funds, remained broadly unchanged at 1.7% in the second quarter of 2012 (2012q1: 1.6%, see Table 6). The annual growth rate of their **financial investment** decreased to 2.2% in the second quarter (2012q1: 2.4%). The growth rate of their investment in debt securities increased to 1.2% (2012q1: 0.5%), whilst that of their investment in shares and other equity decreased to 4.3%, from 4.8% in the previous quarter.

⁴ Net entrepreneurial income is broadly equivalent to current profits in business accounting (after the receipt and payment of interest and including the profits of foreign subsidiaries, but before the payment of income taxes and dividends).

Notes

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

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

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

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

- The euro area accounts encompass integrated non-financial and financial accounts, including financial balance sheets. They are jointly compiled by the ECB and the European Commission (Eurostat), in close cooperation with the national central banks and the national statistical institutes in the EU.⁵ The European sector accounts follow the methodology of the European System of Accounts 1995 (ESA 95).⁶ A detailed set of quarterly data is published in Tables 3.1 - 3.5, "Euro area accounts", of the statistics section of the ECB's Monthly Bulletin. 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 first quarter of 2012 and for previous quarters.
- A comprehensive set of tables is made available at <http://sdw.ecb.europa.eu/reports.do?node=100002343> (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 third quarter of 2012 is scheduled to take place on Tuesday, 29 January 2013 at 10 a.m. CET, however this date is not yet confirmed.

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

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

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Euro area

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

(annual percentage changes and percentage point contributions)

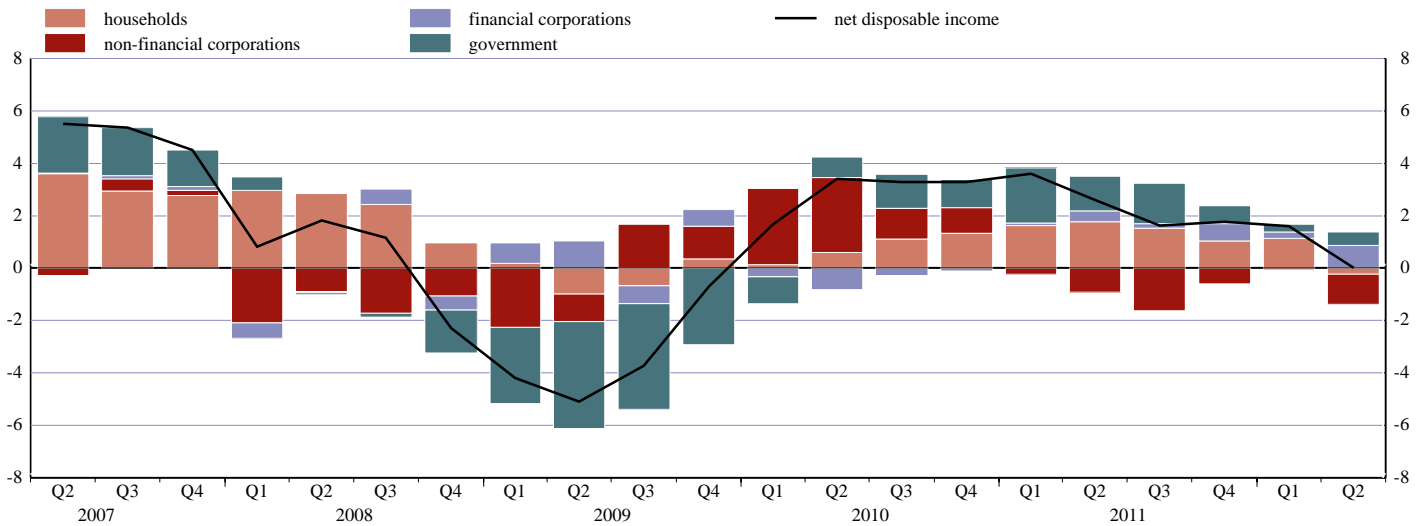


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector

(annual percentage changes and percentage point contributions)

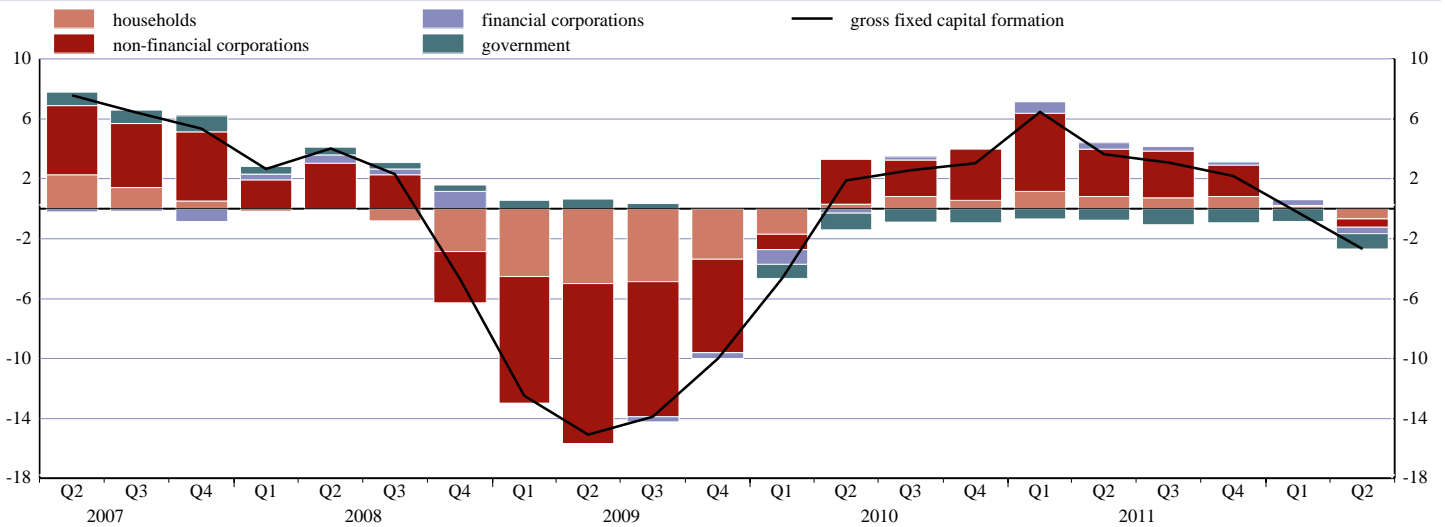
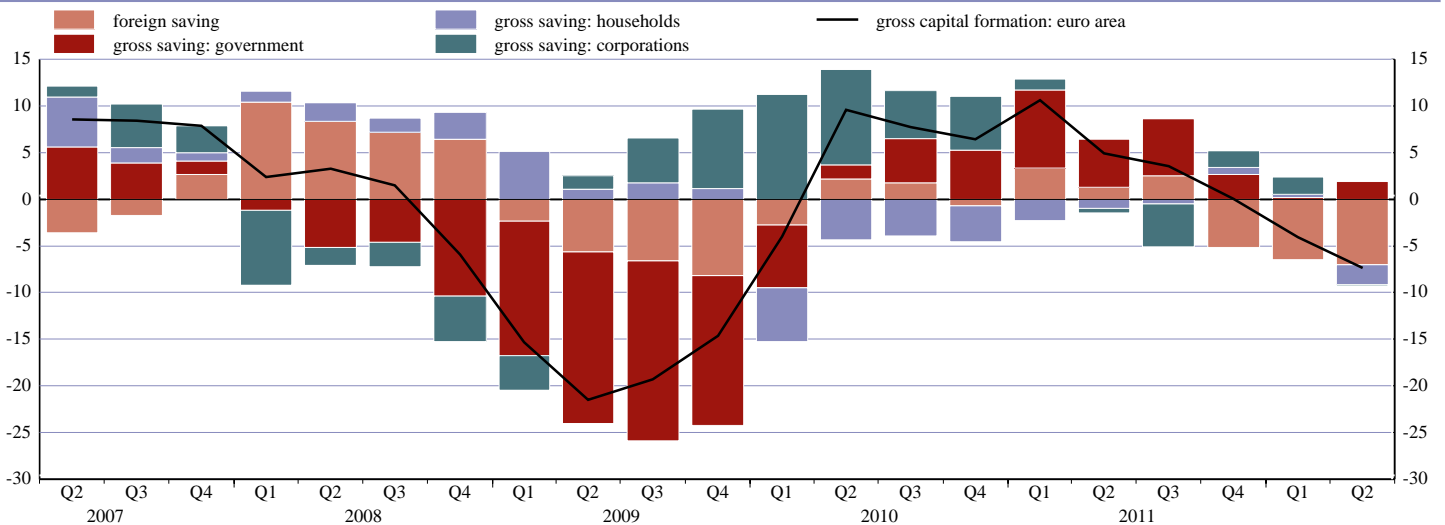


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area households

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

(annual percentage changes and percentage point contributions)

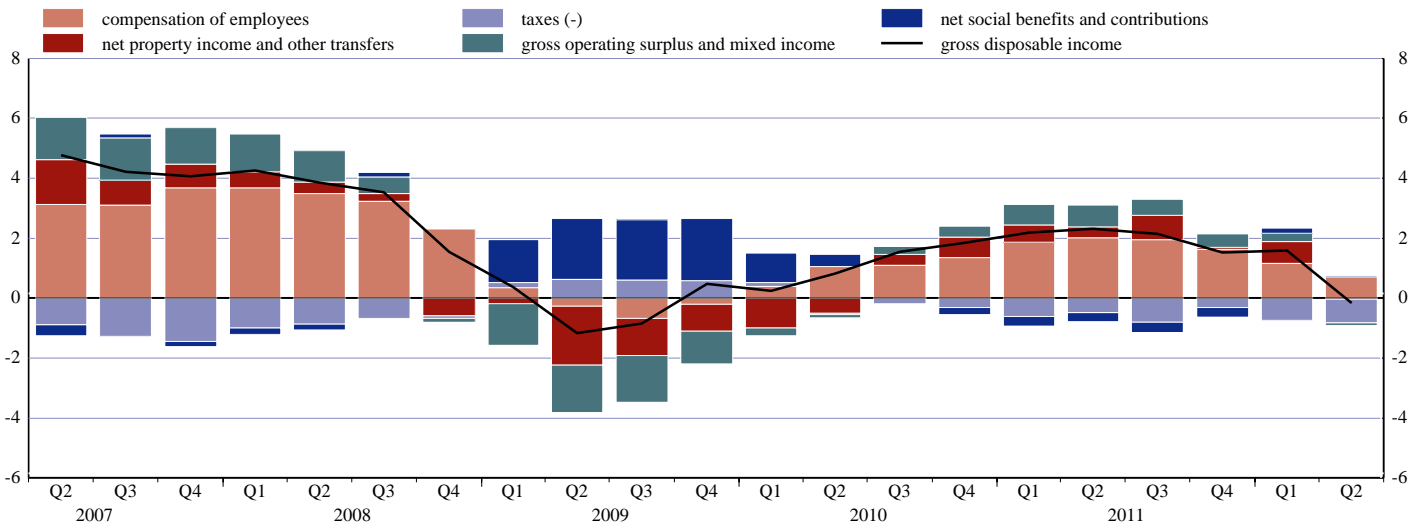


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

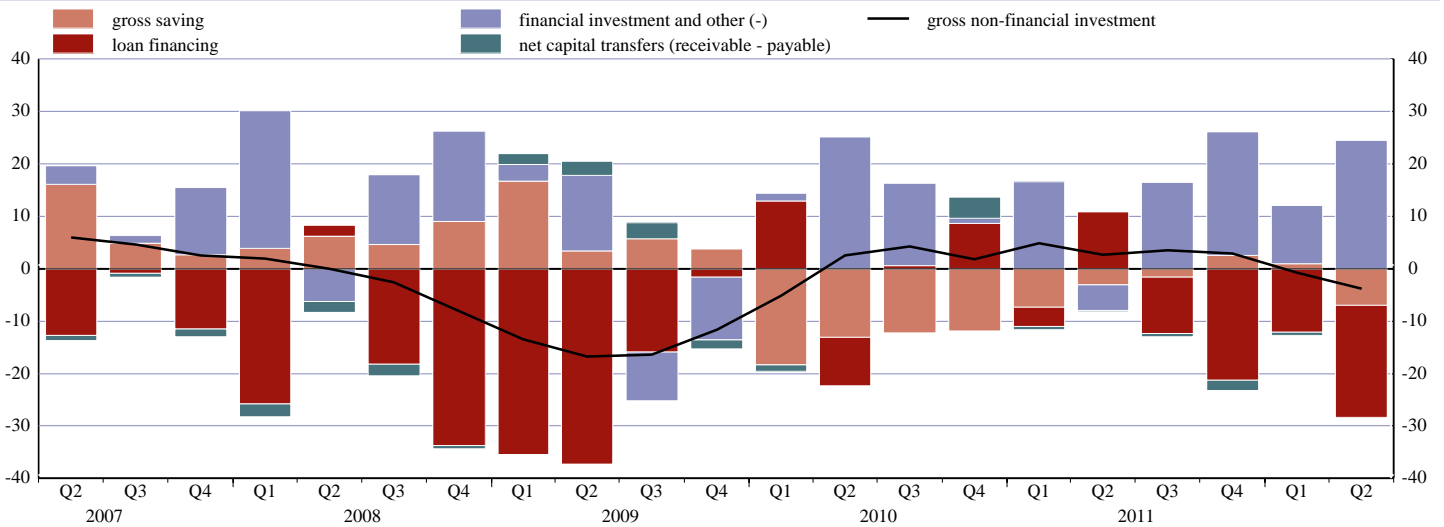
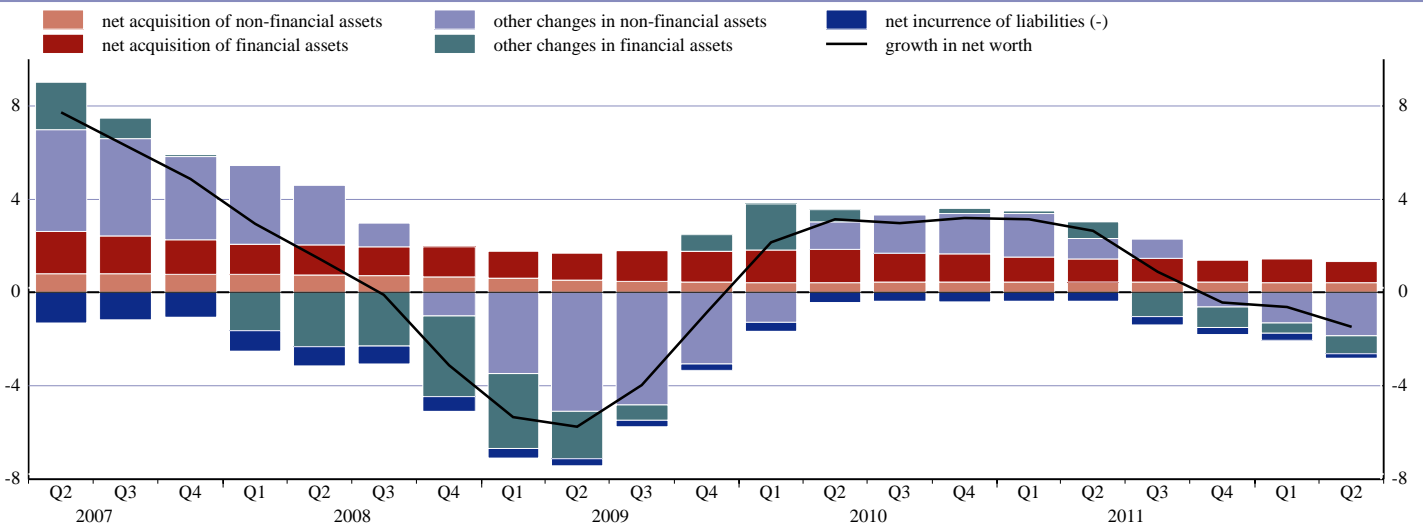


Chart 6. Growth of households' net worth and contributions by type of asset change

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area non-financial corporations

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

(annual percentage changes and percentage point contributions)

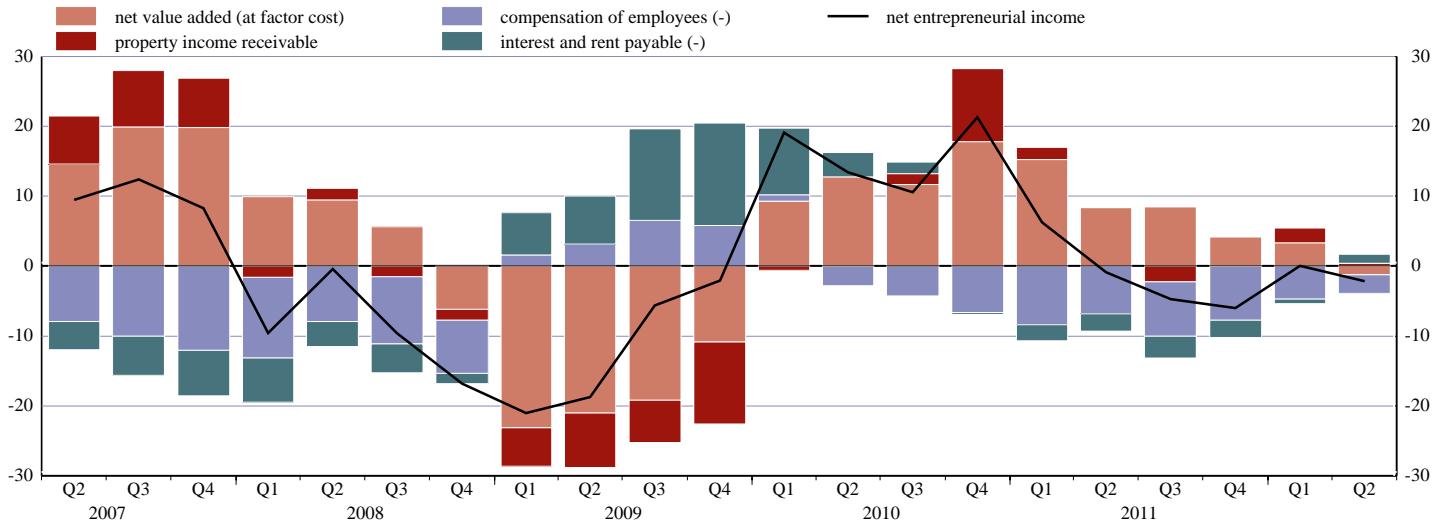
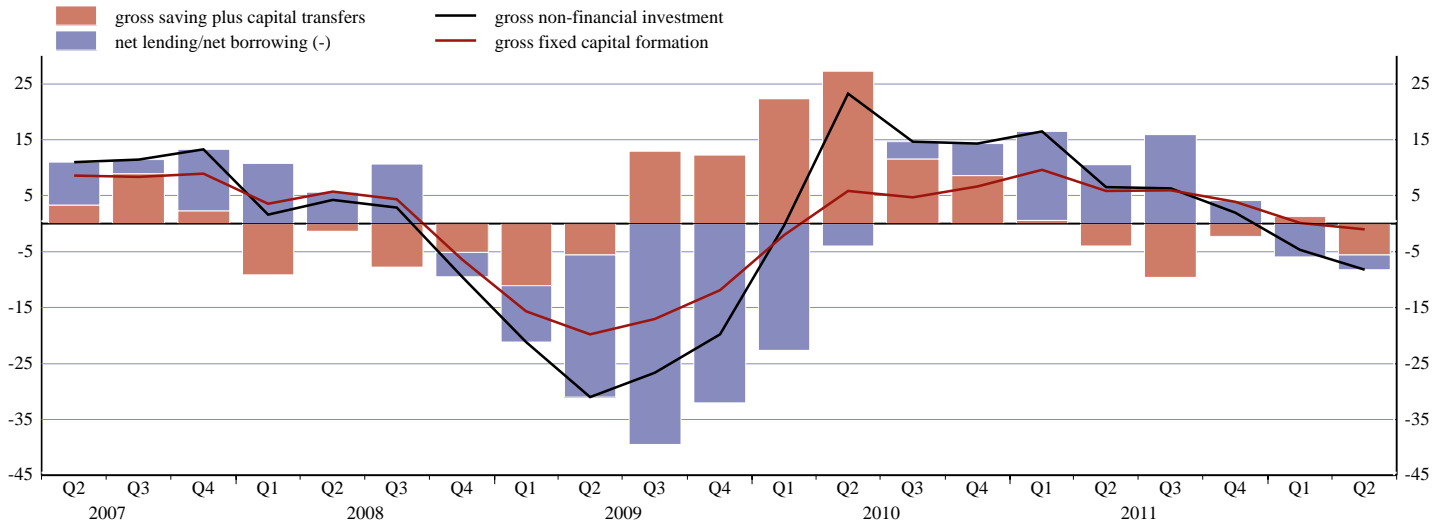


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

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

Non-financial transactions	four-quarter-cumulated sums						annual percentage changes ¹⁾		percentage of euro area NDI		
	2009	2010	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q1	2012 Q2	2011 Q2	2012 Q2
Net disposable income (NDI):											
Euro area	7,438	7,656	7,771	7,802	7,838	7,868	7,868	1.6	0.0	100.0	100.0
Households ²⁾	5,648	5,708	5,771	5,800	5,821	5,843	5,838	1.5	-0.3	74.3	74.2
Non-financial corporations	25	170	149	118	106	105	82			1.9	1.0
Financial corporations	190	162	172	175	188	193	210			2.2	2.7
General government	1,575	1,616	1,679	1,708	1,722	1,728	1,738	1.5	2.3	21.6	22.1
Consumption expenditure:											
Euro area	7,155	7,323	7,414	7,453	7,477	7,507	7,518	1.6	0.6	95.4	95.6
Households ²⁾	5,167	5,306	5,389	5,425	5,446	5,469	5,478	1.7	0.7	69.4	69.6
General government collective consumption	770	775	775	775	777	778	778	0.7	0.1	10.0	9.9
General government social transfers in kind ³⁾	1,218	1,242	1,250	1,252	1,255	1,260	1,262	1.7	0.8	16.1	16.0
Net saving:											
Euro area	283	333	357	349	361	361	350	0.7	-11.7	4.6	4.4
Households ²⁾	541	457	437	432	433	432	420	-1.2	-6.8	5.6	5.3
Non-financial corporations	22	169	146	115	102	101	79			1.9	1.0
Financial corporations	133	108	118	121	135	138	153			1.5	1.9
General government	-413	-401	-345	-319	-309	-310	-302			-4.4	-3.8
Consumption of fixed capital:											
Euro area	1,387	1,418	1,441	1,454	1,466	1,476	1,486	2.9	2.6	18.5	18.9
Households ²⁾	379	386	392	394	397	400	401	2.3	2.0	5.0	5.1
Non-financial corporations	782	798	813	821	828	834	840	3.0	2.8	10.5	10.7
Financial corporations	42	42	43	43	43	44	44	3.6	2.9	0.6	0.6
General government	184	191	194	195	197	199	201	3.9	3.2	2.5	2.6
Net capital transfers (receivable - payable):											
Euro area	9	11	10	10	11	11	13			0.1	0.2
Households ²⁾	10	14	13	12	9	8	8			0.2	0.1
Non-financial corporations	82	68	68	69	69	67	68			0.9	0.9
Financial corporations	-1	57	42	8	-3	-2	2			0.5	0.0
General government	-82	-128	-113	-79	-64	-62	-67			-1.5	-0.8
Gross fixed capital formation:											
Euro area	1,750	1,763	1,806	1,820	1,830	1,829	1,816	-0.2	-2.7	23.2	23.1
Households ²⁾	552	552	561	564	568	569	566	0.6	-2.1	7.2	7.2
Non-financial corporations	902	936	972	985	995	995	993	0.1	-1.1	12.5	12.6
Financial corporations	45	40	46	47	48	49	47	14.9	-15.3	0.6	0.6
General government	251	234	228	223	219	215	210	-7.5	-8.9	2.9	2.7
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	-45	23	48	51	40	23	2			0.6	0.0
Households ²⁾	-1	3	5	7	7	5	2			0.1	0.0
Non-financial corporations	-50	23	42	44	39	26	6			0.5	0.1
Financial corporations	1	1	1	1	1	1	1			0.0	0.0
General government	5	-3	1	0	-6	-9	-8			0.0	-0.1
Net lending (+)/net borrowing (-):											
Euro area	-26	-25	-46	-58	-32	-3	30			-0.6	0.4
Households ²⁾	379	301	276	268	265	266	262			3.6	3.3
Non-financial corporations	34	77	13	-25	-35	-19	-12			0.2	-0.2
Financial corporations	128	166	157	125	127	129	151			2.0	1.9
General government	-566	-569	-492	-426	-388	-379	-370			-6.3	-4.7

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⁾	
	2009	2010	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q1	2012 Q2	2011 Q2	2012 Q2
Compensation of employees	4,461	4,520	4,579	4,608	4,633	4,651	4,662	1.6	1.0	73.6	74.0
Gross operating surplus and mixed income	1,438	1,442	1,464	1,472	1,479	1,483	1,481	1.1	-0.4	23.5	23.5
Property income (receivable - payable)	805	798	815	827	828	839	838			13.1	13.3
Net social benefits and contributions (rec. - pay.)	91	108	99	94	89	91	92			1.6	1.5
Other current transfers (receivable - payable)	74	74	72	72	71	71	72			1.2	1.1
Taxes (on income and wealth) (-)	842	848	865	877	882	893	906	5.6	5.8	13.9	14.4
Gross disposable income (HGDI)	6,027	6,094	6,163	6,195	6,219	6,242	6,240	1.6	-0.2	99.1	99.0
+Adj. for change in net worth in pension fund ³⁾	60	55	56	57	58	59	60	6.2	9.9	0.9	1.0
Gross disposable income (HGDI) plus adjustment ³⁾	6,087	6,149	6,219	6,252	6,276	6,301	6,300	1.6	-0.1	100.0	100.0
Consumption expenditure	5,167	5,306	5,389	5,425	5,446	5,469	5,478	1.7	0.7	86.7	87.0
Gross saving	920	843	829	827	830	832	822	0.8	-3.7	13.3	13.0
Net capital transfers (receivable - payable)	10	14	13	12	9	8	8			0.2	0.1
Gross fixed capital formation	552	552	561	564	568	569	566	0.6	-2.1	9.0	9.0
Net acquisition of other non-financial assets ⁴⁾	-1	3	5	7	7	5	2			0.1	0.0
Net lending (+)/net borrowing (-)	379	301	276	268	265	266	262			4.4	4.2
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2009	2010	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q1	2012 Q2	2011 Q2	2012 Q2
Financial investment	518	474	391	404	376	411	370	2.2	2.0	6.3	5.9
Currency and deposits	192	175	187	198	168	203	205	3.1	3.1	3.0	3.3
Debt securities	-78	-42	25	44	79	41	-2	3.0	-0.2	0.4	0.0
Shares and other equity	111	36	-47	-35	-42	5	36	0.1	0.8	-0.8	0.6
Quoted shares	65	13	-5	7	13	7	17	0.9	2.2	-0.1	0.3
Unquoted shares and other equity	57	80	24	24	21	56	64	2.4	2.9	0.4	1.0
Mutual fund shares	-11	-57	-66	-66	-77	-58	-45	-4.1	-3.3	-1.1	-0.7
Life insurance and pension fund reserves	226	237	177	155	122	99	94	1.8	1.7	2.9	1.5
Other financial assets ⁶⁾	66	68	48	42	50	62	37			0.8	0.6
Financing	110	157	152	144	119	130	76	1.9	1.1	2.4	1.2
Loans	110	128	139	123	94	77	46	1.3	0.7	2.2	0.7
Short-term	-11	-18	-5	-6	-10	-9	-10	-2.5	-2.7	-0.1	-0.2
Long-term	121	146	144	129	103	86	55	1.5	1.0	2.3	0.9
Other liabilities ⁷⁾	-1	29	13	21	26	53	30			0.2	0.5
Net lending (+)/net borrowing (-) (financial accounts)	409	317	239	259	257	281	294	2.3	2.4	3.8	4.7
Changes in financial wealth not due to transactions	285	80	282	-414	-356	-178	-315			4.5	-5.0
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2009	2010	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q1	2012 Q2	2011 Q2	2012 Q2
Financial assets	18,184	18,799	18,971	18,550	18,768	19,093	19,015	1.0	0.2	305.1	301.8
Currency and deposits	6,436	6,617	6,696	6,718	6,802	6,837	6,916	3.2	3.3	107.7	109.8
Debt securities	1,429	1,346	1,383	1,346	1,384	1,400	1,332	2.5	-3.7	22.2	21.1
Shares and other equity	4,367	4,453	4,411	3,972	4,027	4,180	4,061	-7.1	-7.9	70.9	64.5
Quoted shares	734	781	786	635	660	713	684	-11.1	-13.0	12.6	10.9
Unquoted shares and other equity	2,245	2,256	2,244	2,060	2,083	2,109	2,043	-8.2	-8.9	36.1	32.4
Mutual fund shares	1,388	1,416	1,381	1,277	1,285	1,358	1,334	-3.1	-3.4	22.2	21.2
Life insurance and pension fund reserves	5,119	5,478	5,541	5,551	5,621	5,709	5,738	3.6	3.6	89.1	91.1
Other financial assets ⁶⁾	833	906	941	964	934	966	969			15.1	15.4
Liabilities	6,459	6,677	6,717	6,737	6,745	6,774	6,781	1.2	1.0	108.0	107.6
Loans	5,933	6,109	6,173	6,194	6,207	6,194	6,210	1.3	0.6	99.3	98.6
Short-term	359	359	368	360	358	351	357	-1.2	-3.0	5.9	5.7
Long-term	5,574	5,750	5,805	5,834	5,849	5,843	5,853	1.4	0.8	93.3	92.9
Other liabilities ⁷⁾	519	561	537	536	530	573	564			8.6	8.9
Non-financial assets	27,228	28,078	28,174	28,467	28,006	27,768	27,593	-1.2	-2.1	453.1	438.0
<i>of which: Housing wealth</i>	<i>25,728</i>	<i>26,552</i>	<i>26,633</i>	<i>26,893</i>	<i>26,429</i>	<i>26,156</i>	<i>26,020</i>	<i>-1.5</i>	<i>-2.3</i>	<i>428.3</i>	<i>413.0</i>
Net worth	38,953	40,200	40,428	40,279	40,030	40,087	39,827	-0.6	-1.5	650.1	632.2

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

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

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

Table 3. Non-financial corporations

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or (NVA) ²⁾	
	2009	2010	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q1	2012 Q2	2011 Q2	2012 Q2
Gross value added (GVA)	4,520	4,678	4,773	4,811	4,833	4,851	4,856	1.6	0.4	100.0	100.0
Net value added (NVA)	3,738	3,880	3,960	3,990	4,005	4,017	4,016	1.3	-0.1	83.0	82.7
Net entrepreneurial income	1,145	1,324	1,338	1,323	1,305	1,305	1,296	0.0	-2.1	33.8	32.3
Net disposable income	25	170	149	118	106	105	82			3.8	2.1
Adj. for change in net worth in pension fund	-3	-1	-3	-3	-4	-4	-4			-0.1	-0.1
Net saving	22	169	146	115	102	101	79			3.7	2.0
Net capital transfers (receivable - payable)	82	68	68	69	69	67	68			1.4	1.4
Consumption of fixed capital	782	798	813	821	828	834	840	3.0	2.8	17.0	17.3
Gross fixed capital formation	902	936	972	985	995	995	993	0.1	-1.1	20.4	20.4
Net acquisition of other non-financial assets ³⁾	-50	23	42	44	39	26	6			0.9	0.1
Net lending (+)/net borrowing (-)	34	77	13	-25	-35	-19	-12			0.3	-0.3
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2009	2010	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q1	2012 Q2	2011 Q2	2012 Q2
Financial investment	134	635	670	644	530	531	395	3.2	2.4	14.0	8.1
Currency and deposits	87	88	117	107	73	61	46	3.1	2.3	2.4	0.9
Debt securities	-14	13	18	3	1	-3	9	-0.8	2.6	0.4	0.2
Loans	68	156	126	114	126	150	143	5.2	4.9	2.6	2.9
Shares and other equity	137	246	270	257	208	248	199	3.2	2.6	5.6	4.1
Quoted shares	-2	63	45	70	38	59	43	4.1	3.0	1.0	0.9
Unquoted shares and other equity	115	198	228	207	197	210	170	3.6	2.9	4.8	3.5
Mutual fund shares	24	-15	-4	-21	-27	-21	-14	-4.9	-3.3	-0.1	-0.3
Other financial assets ⁵⁾	-145	131	140	164	121	75	-2			2.9	0.0
Financing	130	574	620	661	557	565	440	2.1	1.7	13.0	9.1
Debt securities	91	61	35	43	49	73	90	8.7	10.6	0.7	1.9
Short-term	-42	-5	1	13	12	10	20	12.9	25.0	0.0	0.4
Long-term	133	65	34	30	37	63	71	8.3	9.1	0.7	1.5
Loans	-69	91	205	181	192	158	97	1.9	1.1	4.3	2.0
Short-term	-141	12	62	66	72	66	52	2.9	2.3	1.3	1.1
Long-term	72	80	143	115	120	91	44	1.5	0.7	3.0	0.9
Shares and other equity	241	263	257	251	176	209	195	1.6	1.5	5.4	4.0
Quoted shares	53	31	27	28	27	19	15	0.5	0.4	0.6	0.3
Unquoted shares and other equity	188	233	230	224	150	190	179	2.0	1.9	4.8	3.7
Pension fund reserves	3	1	3	3	5	5	5	1.4	1.3	0.1	0.1
Other liabilities ⁶⁾	-136	157	121	182	136	120	54			2.5	1.1
Net lending (+)/net borrowing (-) (financial accounts)	4	61	50	-17	-27	-33	-45			1.0	-0.9
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA	
	2009	2010	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q1	2012 Q2	2011 Q2	2012 Q2
Financial investment	15,740	16,328	16,615	15,944	16,249	16,747	16,581	1.5	-0.2	348.1	341.5
Currency and deposits	1,873	1,947	1,948	1,987	2,022	2,023	2,031	4.7	4.3	40.8	41.8
Debt securities	316	332	335	333	346	377	374	10.0	11.6	7.0	7.7
Loans	2,668	2,844	2,916	2,971	2,993	3,022	3,085	5.4	5.8	61.1	63.5
Shares and other equity	7,313	7,634	7,760	6,994	7,151	7,571	7,357	-2.2	-5.2	162.6	151.5
Quoted shares	1,289	1,412	1,445	1,234	1,252	1,371	1,278	-5.2	-11.5	30.3	26.3
Unquoted shares and other equity	5,580	5,782	5,898	5,368	5,518	5,825	5,710	-0.7	-3.2	123.6	117.6
Mutual fund shares	444	440	417	392	382	376	369	-12.7	-11.5	8.7	7.6
Other financial assets ⁵⁾	3,570	3,571	3,655	3,658	3,737	3,754	3,733			76.6	76.9
Financing	25,057	25,996	26,455	25,058	25,355	25,936	25,662	-1.3	-3.0	554.3	528.5
Debt securities	815	876	851	877	883	933	962	11.6	13.1	17.8	19.8
Short-term	77	73	78	90	83	87	98	13.2	25.6	1.6	2.0
Long-term	738	803	773	787	800	846	864	11.4	11.8	16.2	17.8
Loans	8,147	8,300	8,448	8,469	8,472	8,439	8,472	0.9	0.3	177.0	174.5
Short-term	2,265	2,257	2,327	2,324	2,307	2,322	2,355	1.5	1.2	48.7	48.5
Long-term	5,882	6,043	6,122	6,145	6,164	6,117	6,117	0.6	-0.1	128.3	126.0
Shares and other equity	12,358	12,945	13,214	11,748	11,977	12,580	12,178	-4.9	-7.8	276.8	250.8
Quoted shares	3,487	3,799	3,877	3,125	3,281	3,569	3,336	-8.6	-14.0	81.2	68.7
Unquoted shares and other equity	8,871	9,146	9,337	8,622	8,696	9,012	8,842	-3.3	-5.3	195.6	182.1
Pension fund reserves	337	339	342	343	345	346	346	1.3	1.3	7.2	7.1
Other liabilities ⁶⁾	3,400	3,536	3,600	3,621	3,678	3,638	3,704			75.4	76.3

Sources: ECB and Eurostat.

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

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

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

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

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

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

Table 4. General government
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GNDI	
	2009	2010	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q1	2012 Q2	2011 Q2	2012 Q2
Net disposable income (GNDI)	1,575	1,616	1,679	1,708	1,722	1,728	1,738	1.5	2.3	100.0	100.0
Consumption expenditure	1,988	2,017	2,024	2,027	2,031	2,038	2,040	1.3	0.5	120.6	117.4
Net saving	-413	-401	-345	-319	-309	-310	-302			-20.6	-17.4
Consumption of fixed capital	184	191	194	195	197	199	201	3.9	3.2	11.5	11.5
Net capital transfers (receivable - payable)	-82	-128	-113	-79	-64	-62	-67			-6.7	-3.8
Gross fixed capital formation	251	234	228	223	219	215	210	-7.5	-8.9	13.6	12.1
Net acquisition of other non-financial assets ²⁾	5	-3	1	0	-6	-9	-8			0.0	-0.5
Net lending (+)/net borrowing (-)	-566	-569	-492	-426	-388	-379	-370			-29.3	-21.3
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2009	2010	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q1	2012 Q2	2011 Q2	2012 Q2
Net acquisition of financial assets	93	249	288	226	102	214	276	5.6	7.0	17.1	15.9
Financial investment ⁴⁾	75	244	218	172	41	134	195	4.3	6.1	13.0	11.2
Currency and deposits	-12	26	73	12	34	69	38	9.5	4.8	4.4	2.2
Debt securities	25	138	106	109	-19	-9	4	-1.9	0.9	6.3	0.2
Loans	23	70	60	63	31	73	113	14.1	20.9	3.5	6.5
Short-term	-4	3	-3	-1	-10	4	12	6.1	13.3	-0.1	0.7
Long-term	27	67	62	65	41	69	101	15.3	22.4	3.7	5.8
Shares and other equity	39	10	-21	-13	-4	1	39	0.1	2.9	-1.2	2.3
Quoted shares	13	-6	-12	-12	-5	-2	-2	-0.6	-0.8	-0.7	-0.1
Unquoted shares and other equity	13	13	-6	6	2	1	35	0.1	3.7	-0.3	2.0
Mutual fund shares	13	2	-3	-8	-2	2	6	1.0	3.9	-0.2	0.4
Other financial assets ⁵⁾	18	5	69	55	61	80	81			4.1	4.6
Net incurrence of liabilities	659	818	780	652	491	593	646	6.5	7.0	46.5	37.2
Financing ⁴⁾	649	789	705	618	439	515	607	6.0	7.0	42.0	34.9
Currency and deposits	-8	22	24	-7	11	2	7	0.6	2.6	1.4	0.4
Debt securities	595	461	459	381	330	336	282	5.1	4.2	27.3	16.2
Short-term	139	-60	-12	8	11	28	-4	4.0	-0.6	-0.7	-0.2
Long-term	455	520	471	374	319	308	286	5.3	4.8	28.0	16.5
Loans	63	306	223	243	98	177	319	10.3	18.4	13.3	18.3
Short-term	-7	176	85	104	-33	-23	14	-6.7	4.5	5.1	0.8
Long-term	69	130	138	139	131	200	304	14.5	21.6	8.2	17.5
Other liabilities ⁶⁾	9	29	75	34	51	78	39			4.5	2.2
Net lending (+)/net borrowing (-) (financial accounts)	-566	-569	-492	-426	-388	-379	-370			-29.3	-21.3
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2009	2010	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q1	2012 Q2	2011 Q2	2012 Q2
Financial assets	3,450	3,781	3,938	3,769	3,819	3,980	4,198	4.6	6.6	234.5	241.5
Financial investment ⁴⁾	2,787	3,103	3,184	3,049	3,072	3,200	3,348	2.7	5.2	189.6	192.6
Currency and deposits	661	687	797	712	722	796	851	9.6	6.8	47.4	49.0
Debt securities	381	507	473	477	474	464	470	-3.4	-0.5	28.1	27.1
Loans	445	515	542	536	543	585	653	13.7	20.6	32.3	37.6
Short-term	78	82	90	78	67	70	101	6.0	13.2	5.3	5.8
Long-term	367	433	452	458	477	515	552	14.8	22.1	26.9	31.8
Shares and other equity	1,300	1,393	1,373	1,324	1,333	1,356	1,373	-2.8	0.0	81.7	79.0
Quoted shares	292	265	262	213	206	213	195	-20.6	-25.9	15.6	11.2
Unquoted shares and other equity	857	964	948	962	969	979	1,012	1.4	6.7	56.5	58.2
Mutual fund shares	152	164	162	148	157	164	167	1.6	3.0	9.6	9.6
Other financial assets ⁵⁾	664	678	754	720	747	779	850			44.9	48.9
Liabilities	8,316	8,989	9,262	9,351	9,344	9,768	10,000	7.8	8.0	551.6	575.4
Financing ⁴⁾	7,837	8,475	8,677	8,785	8,776	9,167	9,379	7.3	8.1	516.7	539.7
Currency and deposits	242	264	260	263	275	259	267	0.6	2.6	15.5	15.3
Debt securities	6,186	6,495	6,689	6,763	6,689	7,002	7,061	6.8	5.6	398.3	406.3
Short-term	761	702	717	749	714	737	713	4.2	-0.6	42.7	41.0
Long-term	5,425	5,793	5,972	6,014	5,975	6,264	6,348	7.1	6.3	355.6	365.3
Loans	1,409	1,717	1,728	1,759	1,813	1,907	2,051	10.5	18.7	102.9	118.0
Short-term	188	365	320	323	332	320	335	-6.4	4.7	19.1	19.3
Long-term	1,221	1,352	1,408	1,436	1,480	1,587	1,716	14.7	21.9	83.8	98.7
Other liabilities ⁶⁾	480	514	585	567	568	601	621			34.8	35.8
<i>Memo: Government debt (at nominal value) ⁷⁾</i>	7,136.2	7,833.5	8,127.5	8,145.2	8,228.0	8,452.9	8,673.1				

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⁾	
	2009	2010	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q1	2012 Q2	2011 Q2	2012 Q2
Gross value added (GVA)	414	425	423	423	424	425	425	0.4	0.6	100.0	100.0
Net value added (NVA)	372	383	380	380	381	381	381	0.1	0.3	89.9	89.6
Net entrepreneurial income	421	450	469	466	460	467	472	8.5	2.7	123.2	123.8
Net disposable income	190	162	172	175	188	193	210			45.1	55.0
Adj. for change in net worth in pension fund	-57	-54	-53	-54	-54	-55	-56			-14.0	-14.8
Net saving	133	108	118	121	135	138	153			31.1	40.2
Net capital transfers (receivable - payable)	-1	57	42	8	-3	-2	2			9.9	0.6
Consumption of fixed capital	42	42	43	43	43	44	44	3.6	2.9	10.1	10.4
Gross fixed capital formation	45	40	46	47	48	49	47	14.9	-15.3	10.8	11.2
Net acquisition of other non-financial assets ³⁾	1	1	1	1	1	1	1			0.1	0.2
Net lending (+)/net borrowing (-)	128	166	157	125	127	129	151			37.1	35.6
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2009	2010	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q1	2012 Q2	2011 Q2	2012 Q2
Financial investment	581	1,341	284	1,996	2,561	4,009	3,911	7.4	7.2	67.1	919.8
Currency and deposits	-1,042	101	-717	1,192	1,811	2,827	2,904	23.4	23.6	-169.3	683.0
Debt securities	842	183	118	-25	259	524	467	4.3	3.9	27.8	109.9
Short-term	-66	-35	-108	-29	88	167	172	18.0	19.5	-25.4	40.3
Long-term	908	218	225	3	171	357	296	3.2	2.6	53.2	69.6
Loans	162	611	557	608	274	258	246	1.5	1.4	131.5	57.7
Short-term	-91	158	235	307	91	122	96	3.0	2.3	55.5	22.6
Long-term	253	453	321	301	183	136	150	1.0	1.1	75.9	35.2
Shares and other equity	676	361	401	260	214	298	204	2.8	1.9	94.7	47.9
Other financial assets ⁵⁾	-57	84	-75	-38	3	101	90			-17.6	21.3
Financing	453	1,175	127	1,871	2,435	3,880	3,760	7.3	7.1	30.0	884.2
Currency and deposits	-974	310	-618	1,204	1,838	3,086	3,106	14.0	13.9	-145.9	730.5
Debt securities	306	-160	-29	-51	80	120	-27	1.5	-0.3	-6.9	-6.3
Short-term	-161	-52	-52	-54	67	67	51	9.2	7.2	-12.3	12.0
Long-term	467	-108	23	3	13	53	-78	0.7	-1.1	5.4	-18.3
Loans	84	182	125	162	35	108	116	3.2	3.4	29.4	27.3
Short-term	95	59	92	124	28	98	81	6.2	5.0	21.8	19.0
Long-term	-11	123	32	38	7	9	36	0.5	2.0	7.6	8.4
Shares and other equity	777	483	433	355	303	390	394	3.3	3.4	102.4	92.7
Quoted shares	57	35	58	75	58	58	46	6.6	5.4	13.7	10.9
Unquoted shares and other equity	287	217	156	205	254	262	278	6.4	6.8	36.8	65.3
Mutual fund shares	432	231	220	75	-10	71	70	1.1	1.0	51.9	16.5
Insurance technical reserves	247	276	190	153	117	98	106	1.6	1.7	44.8	24.8
Other liabilities ⁶⁾	12	85	26	48	62	77	64			6.2	15.2
Net lending (+)/net borrowing (-) (financial accounts)	128	166	157	125	127	129	151			37.1	35.6
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2009	2010	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q1	2012 Q2		
Financial investment	52,005	54,258	54,422	55,414	56,232	58,097	58,571	7.5	7.6		
Currency and deposits	12,230	12,386	12,284	13,654	14,301	14,927	15,246	23.6	24.1		
Debt securities	11,906	12,175	12,050	12,119	12,270	12,868	12,910	6.2	7.1		
Short-term	977	967	880	947	1,040	1,092	1,080	17.3	22.7		
Long-term	10,928	11,208	11,170	11,171	11,230	11,776	11,830	5.2	5.9		
Loans	16,435	17,223	17,395	17,580	17,495	17,543	17,719	1.6	1.9		
Short-term	3,732	3,958	4,092	4,195	4,123	4,251	4,330	5.6	5.8		
Long-term	12,703	13,265	13,303	13,385	13,373	13,292	13,389	0.3	0.6		
Shares and other equity	9,647	10,553	10,750	10,026	10,188	10,693	10,591	0.3	-1.5		
Other financial assets ⁵⁾	1,787	1,922	1,942	2,036	1,978	2,065	2,105				
Financing	51,281	53,011	53,202	54,131	55,143	57,011	57,318	7.9	7.7		
Currency and deposits	22,073	22,492	22,347	23,634	24,397	25,305	25,677	14.6	14.9		
Debt securities	8,136	8,098	8,132	8,166	8,256	8,421	8,288	4.1	1.9		
Short-term	764	712	708	715	786	805	775	10.5	9.5		
Long-term	7,372	7,386	7,424	7,451	7,470	7,617	7,513	3.5	1.2		
Loans	3,190	3,355	3,408	3,526	3,547	3,609	3,670	6.7	7.7		
Short-term	1,500	1,594	1,620	1,697	1,671	1,749	1,796	10.5	10.9		
Long-term	1,691	1,761	1,788	1,830	1,876	1,860	1,874	3.4	4.8		
Shares and other equity	10,788	11,598	11,679	11,109	11,321	11,863	11,837	1.3	1.4		
Quoted shares	927	809	860	629	622	699	613	-20.1	-28.6		
Unquoted shares and other equity	3,788	4,058	4,108	4,117	4,169	4,278	4,330	4.4	5.4		
Mutual fund shares	6,074	6,731	6,711	6,362	6,530	6,885	6,893	2.2	2.7		
Insurance technical reserves	5,639	6,051	6,123	6,129	6,192	6,299	6,335	3.3	3.5		
Other liabilities ⁶⁾	1,455	1,418	1,513	1,568	1,430	1,515	1,511				

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⁾	
	2009	2010	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q1	2012 Q2
Financial investment	241	290	263	242	164	163	151	2.4	2.2
Currency and deposits	-19	-15	-7	15	23	28	11	3.5	1.4
Debt securities	92	190	164	108	50	15	32	0.5	1.2
Short-term	-14	10	5	10	23	12	14	23.1	26.7
Long-term	105	179	159	98	27	2	17	0.1	0.7
Loans	8	30	20	16	7	5	-1	1.0	-0.3
Shares and other equity	164	70	83	105	94	117	106	4.8	4.3
Quoted shares	-49	14	16	11	7	5	3	0.8	0.6
Unquoted shares and other equity	-21	1	6	10	-3	-5	-2	-1.7	-0.5
Mutual fund shares	233	55	61	84	90	118	104	7.4	6.5
Other financial assets ²⁾	-3	16	3	-1	-9	-1	3		
Financing	236	290	252	209	159	161	138	2.3	2.0
Debt securities	5	0	2	3	3	5	1	11.4	3.3
Loans	-2	9	13	13	5	7	11	2.6	3.6
Short-term	-1	8	13	16	4	6	10	3.6	5.5
Long-term	-1	1	0	-2	1	1	1	1.1	0.8
Shares and other equity	5	7	3	3	2	2	4	0.5	1.0
Quoted shares	0	0	0	1	1	1	1	0.7	0.7
Unquoted shares and other equity	5	6	2	2	1	1	3	0.4	1.1
Insurance technical reserves	247	273	188	150	116	96	102	1.6	1.7
Other liabilities ³⁾	-19	2	46	40	32	51	20		
Net lending (+)/net borrowing (-) (financial accounts)	5	0	11	34	6	2	12		
Financial balance sheet	end-of-period stocks							annual percentage changes ⁴⁾	
	2009	2010	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q1	2012 Q2
Financial investment	6,337	6,734	6,841	6,766	6,742	7,021	7,041	3.1	2.9
Currency and deposits	807	795	800	817	802	819	803	2.5	0.4
Debt securities	2,497	2,673	2,729	2,739	2,695	2,814	2,835	3.6	3.9
Short-term	39	49	53	61	72	65	67	22.3	26.0
Long-term	2,458	2,624	2,676	2,679	2,623	2,748	2,768	3.2	3.4
Loans	435	466	473	471	473	474	474	1.4	0.2
Shares and other equity	2,247	2,431	2,468	2,376	2,413	2,547	2,559	3.9	3.7
Quoted shares	511	552	556	507	518	535	522	-4.6	-6.1
Unquoted shares and other equity	306	300	300	298	295	297	318	-0.7	6.3
Mutual fund shares	1,429	1,578	1,613	1,571	1,601	1,715	1,719	7.8	6.6
Other financial assets ²⁾	351	370	371	362	359	367	370		
Financing	6,469	6,894	6,998	6,926	6,972	7,144	7,160	2.4	2.3
Debt securities	42	45	45	46	46	48	48	14.6	6.1
Loans	272	287	294	302	290	300	306	2.8	4.0
Short-term	164	173	177	186	173	182	187	3.5	5.3
Long-term	108	114	117	116	117	118	119	1.8	1.9
Shares and other equity	435	436	439	391	392	424	408	-6.3	-7.0
Quoted shares	133	123	122	97	97	113	102	-13.0	-16.3
Unquoted shares and other equity	302	311	316	292	293	310	305	-3.7	-3.5
Insurance technical reserves	5,577	5,985	6,057	6,062	6,125	6,231	6,266	3.3	3.4
Other liabilities ³⁾	144	141	163	125	119	141	132		

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.