



EUROPEAN CENTRAL BANK

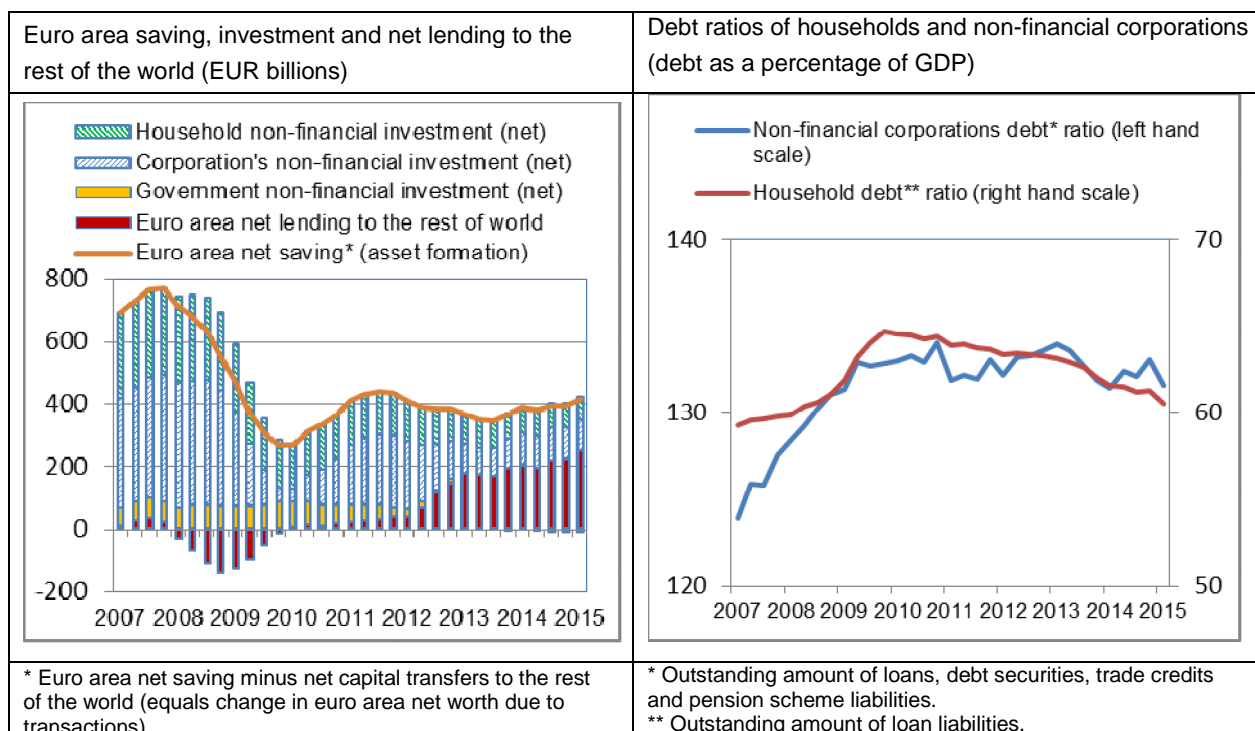
EUROSYSTEM

PRESS RELEASE

29 July 2015

Euro area economic and financial developments by institutional sector: 1st quarter 2015

- Euro area saving grew while net non-financial investments decreased. Net non-financial investments decreased for non-financial corporations and households, and continued to be negative for government and for financial corporations. As a result, euro area net lending to the rest of the world increased.
- The household debt-to-GDP ratio as well as the household debt-to-disposable income ratio decreased (to 61.0% in the first quarter of 2015, from 61.6% in the first quarter of 2014; and to 94.7% from 95.5% respectively).
- The non-financial corporation debt-to-GDP ratio increased to 135.3% in the first quarter of 2015 (from 131.5% in the first quarter of 2014).



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Total euro area economy

Euro area net saving, that is the sum of the savings of households, corporations and government after deducting the consumption of fixed capital, increased as a percentage of euro area net disposable income (first quarter 2015: 4.8% compared to first quarter 2014: 4.5%). Euro area net non-financial investment decreased (2.0% after 2.3% of net disposable income) as the growth in gross fixed capital formation was more than offset by the decline in inventories and the increase of consumption of fixed capital. Net capital transfers to the rest of the world were broadly unchanged. As a result, euro area net lending to the rest of the world increased to 3.1% (after 2.5% in the first quarter of 2014) of net disposable income. While net lending by euro area households as a percentage of euro area net disposable income was broadly unchanged (3.5% after 3.4%) and the net lending of non-financial corporations decreased (to 1.0% after 1.4), net lending by the financial corporations sector increased and the borrowing by the government sector decreased.

Households

Household gross disposable income increased at a higher annual rate (first quarter 2015: 2.0%, fourth quarter 2014: 1.5%) as the growth rate of gross operating surplus and mixed income from the self-employed increased (1.4% after 0.0%). The compensation of employees grew at an unchanged rate (2.3%).

Household consumption expenditure increased at a higher rate (1.7% after 1.5%). The household gross saving rate in the first quarter of 2015 was 12.7%, which is the same as in the first quarter of 2014. Household gross non-financial investment decreased at a lower rate (-0.1% after -0.5% in the fourth quarter of 2014). Household financing increased at a higher rate (0.7% after 0.5%) while its main component, loan financing remained broadly unchanged (0.0% after 0.1% respectively).

Household financial investment grew at a higher rate (1.9% after 1.7%). Among the components, additions to currency and deposits grew at a broadly unchanged rate (2.8% after 2.7%). Additions to life insurance and pension schemes grew at an unchanged rate (3.6%). Investments in shares and other equity increased at a higher rate (3.7% after 3.3%). The negative growth rate for investments in debt securities (-20.1% after -17.0%) reflects redemptions and sales exceeding purchases.

Household net worth increased at a higher rate (3.8% after 2.3%), with the continued growth being explained by financial and non-financial investments as well as net valuation gains which exceeded financing. The value of housing wealth increased at a higher rate (1.3 after 0.7%). The household debt-to-GDP ratio as well as the household debt-to-disposable income ratio decreased (to 61.0% from 61.6% in the first quarter of 2014; and to 94.7% from 95.5 % respectively).

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Household saving, change in net worth and debt								
<i>(percentages of adjusted gross disposable income, based on four-quarter cumulated flows)</i>								
	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1
Saving rate (gross)	12.5	12.5	12.7	12.7	12.6	12.7	12.7	12.7
Change in net worth	12.0	11.1	11.4	14.2	17.6	15.3	11.6	19.2
Non-financial investment (net)	1.4	1.4	1.2	1.3	1.3	1.2	1.2	1.1
Non-financial investment (gross)	8.5	8.4	8.3	8.4	8.3	8.3	8.2	8.2
Consumption of fixed capital (-)	7.1	7.1	7.0	7.1	7.1	7.1	7.1	7.1
Financial investment	4.7	3.6	4.2	3.6	4.5	5.2	5.2	5.8
Financing (-)	0.5	-0.2	0.0	-0.3	0.4	0.8	0.5	0.8
Revaluation of assets and other changes	6.4	5.9	6.0	8.9	12.3	9.7	5.7	13.0
Debt (loans, outstanding amount)	97.2	96.8	96.0	95.5	95.5	95.0	95.1	94.7

Non-financial corporations

Net entrepreneurial income of non-financial corporations increased after decreasing previously (0.8% after -3.0%) and net value added increased at a higher rate (2.8% after 2.1%). Non-financial investment (net) decreased, as the increase of gross fixed capital formation was more than offset by declining inventories and increasing consumption of fixed capital.

Financing of non-financial corporations grew at a higher rate (1.5% after 1.1%). Loan financing grew at a higher rate (1.0% after 0.8%), as loans granted by MFIs turned positive while loans granted by non-MFIs grew at a lower rate.¹ The issuance of debt securities grew at a higher rate (4.0% after 3.3%), as did trade credit financing (2.4% after 0.8%). The debt ratio increased to 135.3% (after 131.5% in the first quarter of 2014). Equity financing grew at a higher rate (1.7% after 1.2%).

Financial investment grew at a higher rate (2.5% after 1.9%). Among the components, loans granted grew at a higher rate (4.6% after 3.6%), and investment in shares and other equity grew at a higher rate (2.3% after 1.1%).

Non-financial corporations								
<i>(percentages of value added (net), based on four-quarter cumulated flows)</i>								
	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1
Entrepreneurial income*, net (current profits)	32.9	32.8	32.8	33.2	33.1	33.4	32.9	32.7
Saving, net (retained earnings)	1.8	2.7	3.1	3.5	3.2	3.2	2.6	2.7
Non-financial investment, net	2.0	2.2	2.3	2.5	2.5	2.5	2.5	2.4
Non-financial investment (gross)	26.3	26.5	26.5	26.6	26.7	26.7	26.6	26.5
Consumption of fixed capital (-)	24.3	24.2	24.2	24.1	24.1	24.1	24.1	24.1
Financial investment	7.9	10.3	9.5	8.9	10.5	8.8	8.6	11.1
Financing	6.7	7.7	6.8	5.7	7.9	6.5	7.2	10.1
Debt (outstanding amount to GDP)	133.6	132.7	131.9	131.5	132.4	132.1	133.1	135.3

* ECB estimate.

This press release incorporates revisions compared to the press release on “Euro area households and non-financial corporations” of 13 July. Quarterly financial and non-financial accounts by institutional sector are

¹ Loan financing comprises loans granted by all sectors (including loans granted by non-MFI financial institutions) and by creditors that are not residents in the euro area.

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available for the euro area as well as for EU countries at the [ECB's Statistical Data Warehouse \(SDW\)](#). Euro area charts and additional tables are available under "Euro area accounts" in the statistics section of the ECB's website at: [Euro area charts and additional tables](#). The next quarterly press release, with advanced results for households and non-financial corporations, is scheduled for 12 October 2015 (see also the Statistical Release Calendar on the ECB website: [calendar](#)).

For media queries, please contact Stefan Ruhkamp, tel.: +49 69 1344 5057.

Notes:

- The annual growth rate of non-financial transactions and of outstanding assets and liabilities (stocks) is calculated as the percentage change between the value for a given quarter and that value recorded four quarters earlier. The annual growth rates used for financial transactions refer to the total value of transactions during the year in relation to the outstanding stock a year before.
- Net entrepreneurial income is broadly equivalent to current profits in business accounting (after the receipt and payment of interest and including the profits of foreign subsidiaries, but before the payment of income taxes and dividends).
- The sum of household debt and non-financial corporation debt (also referred to as "private debt"), as a percentage of GDP is one of the headline indicators of the macroeconomic imbalances procedure (MIP). For non-financial corporations the definition of debt used by the MIP differs from the definition applied here as the MIP indicator is based on annual, consolidated data, moreover, pension fund reserve liabilities and trade credits are excluded. For the MIP data see: [Annual scoreboard for the surveillance of macroeconomic imbalances](#).
- Further methodological information is available at: [Euro area accounts](#).

Euro area charts and additional tables for all institutional sectors

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

(annual percentage changes and percentage point contributions)

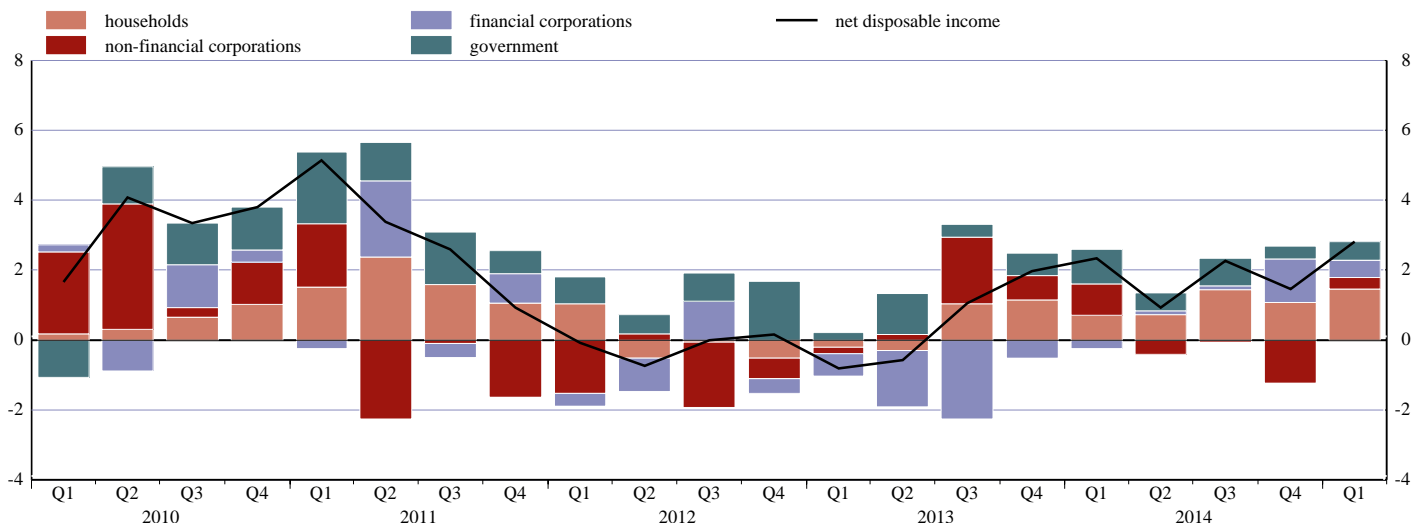


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector

(annual percentage changes and percentage point contributions)

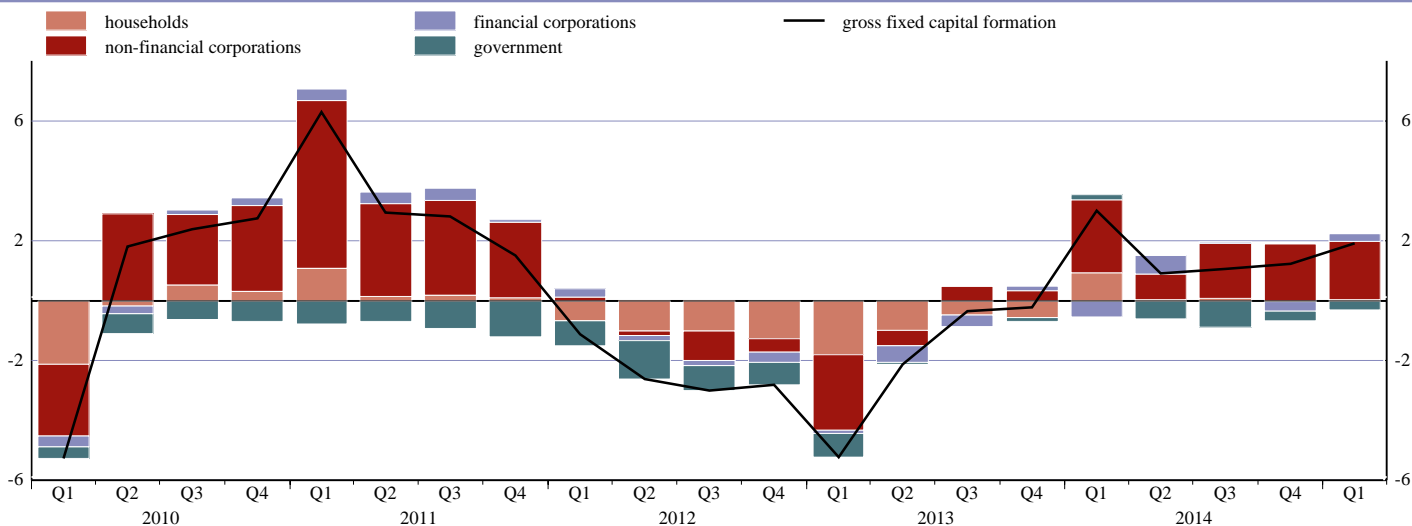
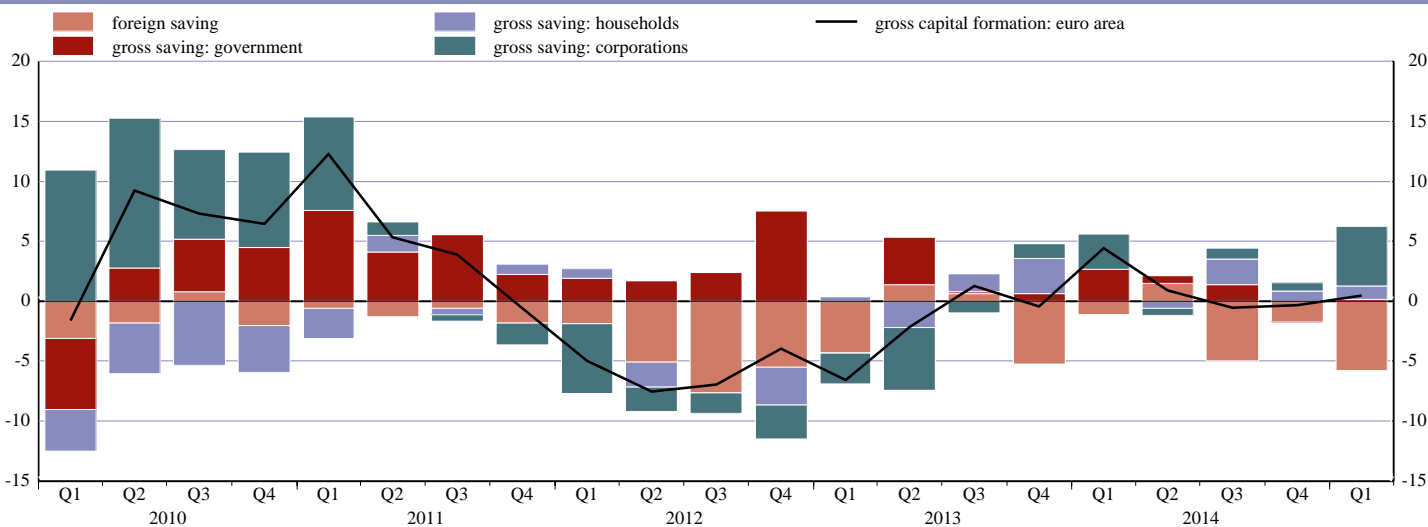


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving

(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)

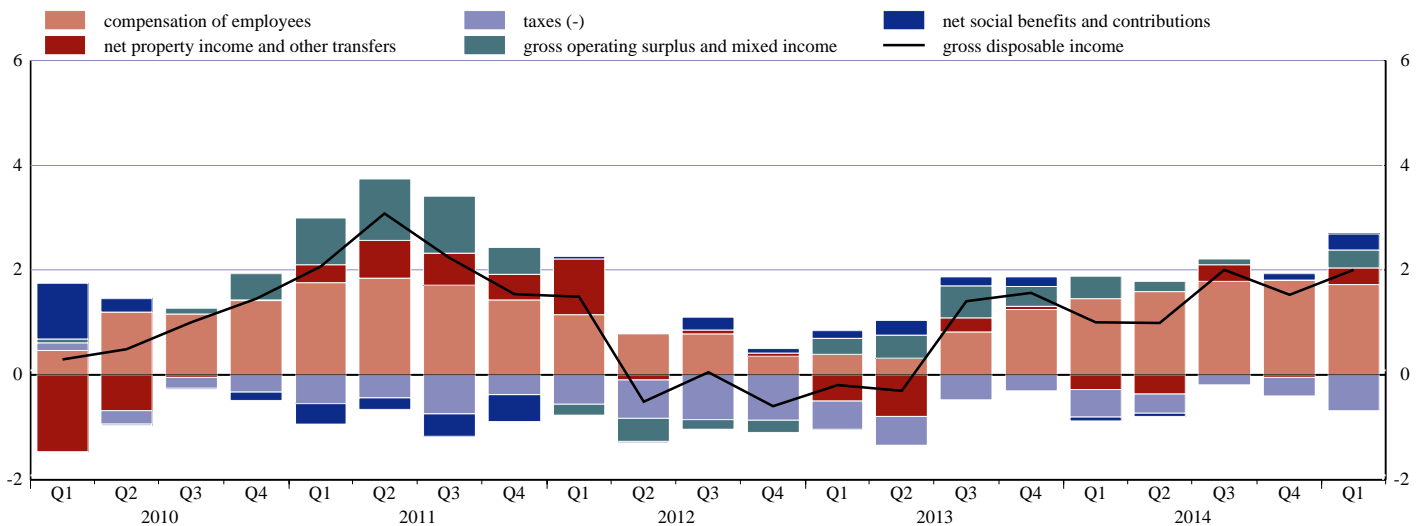


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

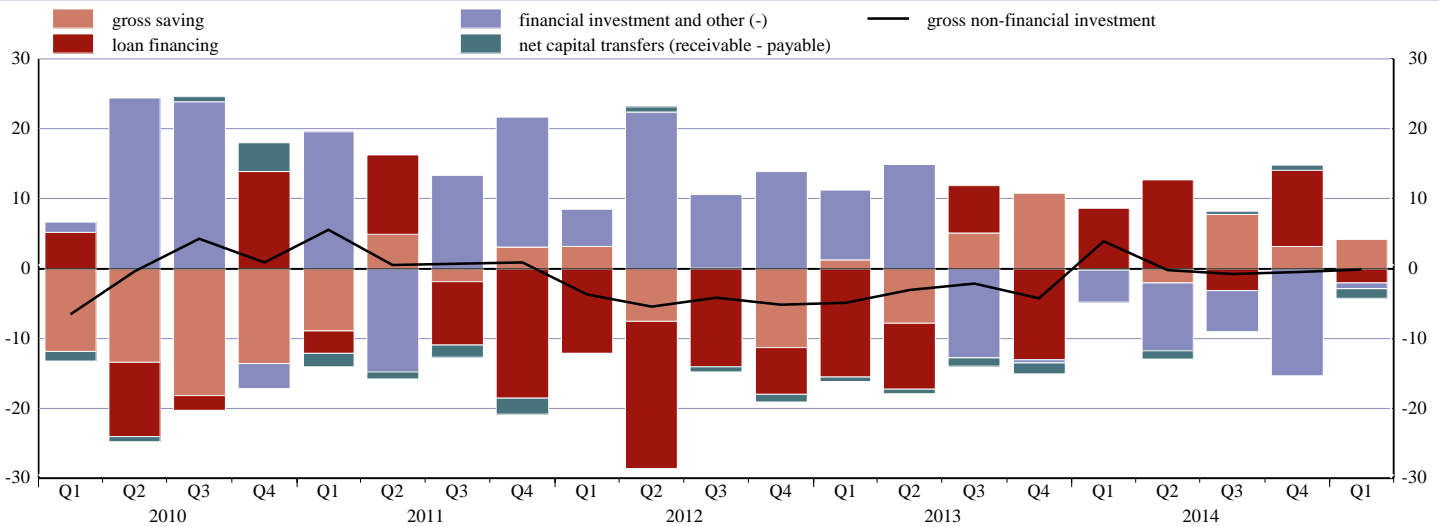
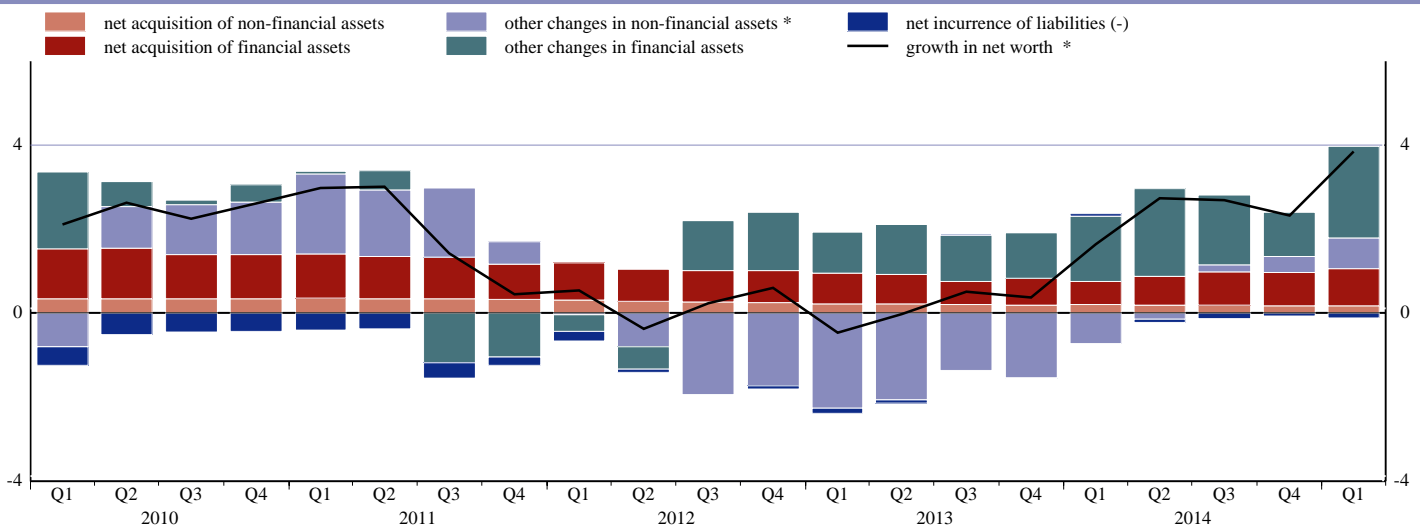


Chart 6. Growth of households' net worth and contributions by type of asset change

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

*) Household's non-financial assets and housing wealth data are based on ESA 95 data, this also affects the calculations of the growth in net worth.

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)

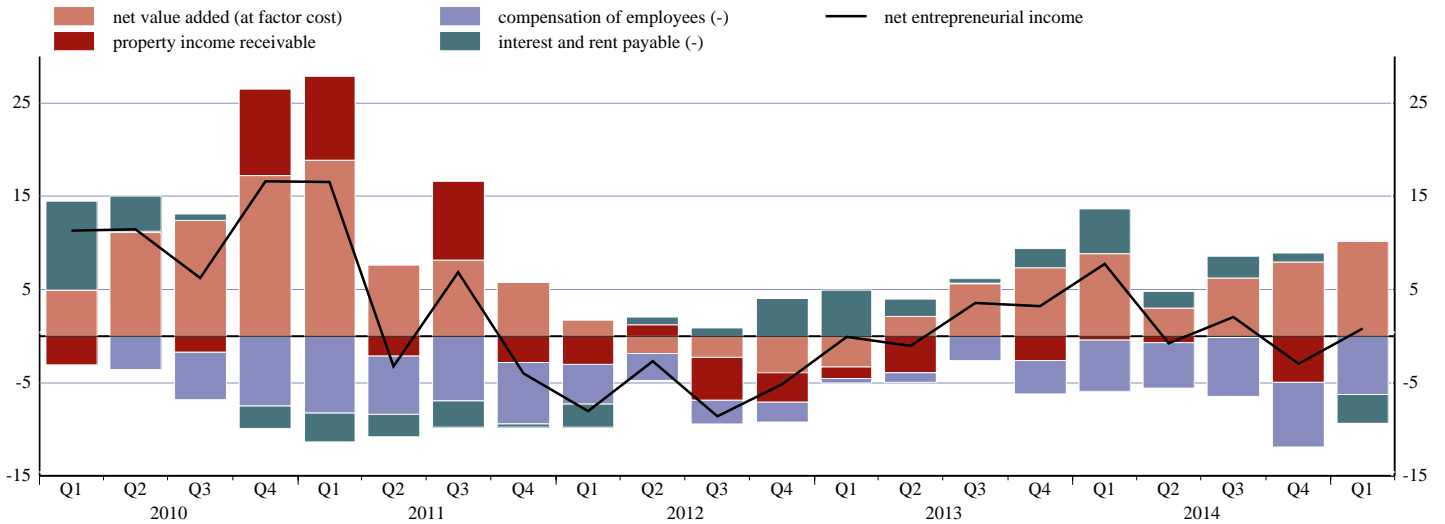
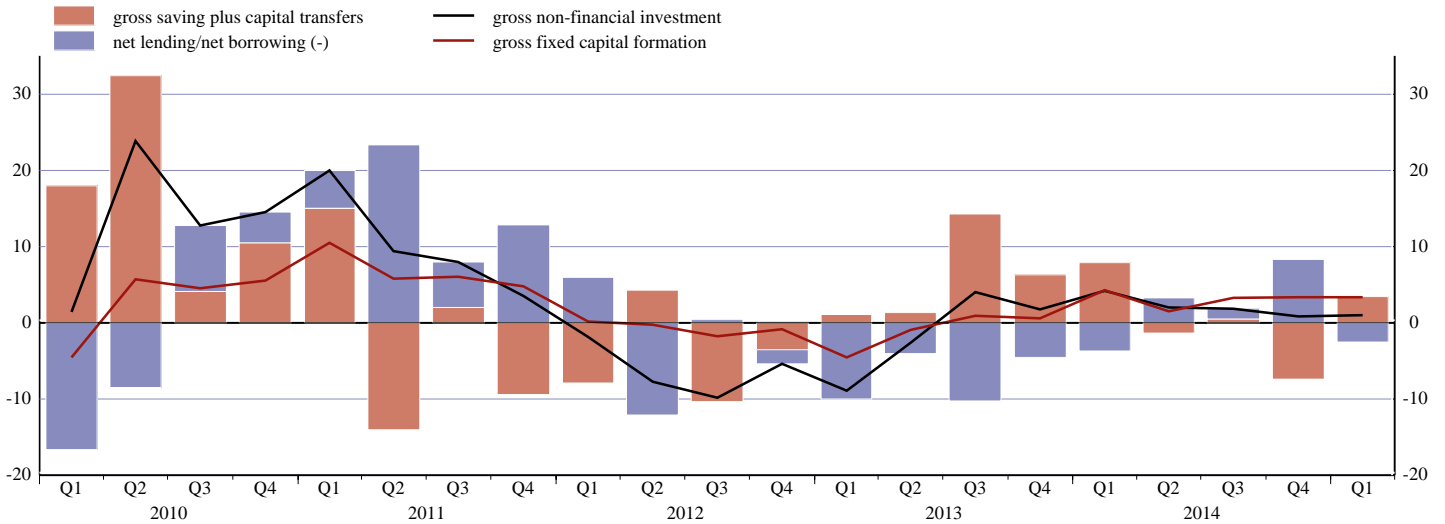


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing

(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	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Net disposable income (NDI):											
Euro area	8,010	8,045	8,090	8,108	8,154	8,185	8,240	1.5	2.8	100.0	100.0
Households ²⁾	5,850	5,885	5,899	5,913	5,942	5,965	5,993	1.5	2.0	72.9	72.7
Non-financial corporations	81	133	150	141	140	114	121			1.9	1.5
Financial corporations	247	146	142	144	146	173	182			1.8	2.2
General government	1,832	1,881	1,900	1,910	1,925	1,933	1,944	1.4	2.5	23.5	23.6
Consumption expenditure:											
Euro area	7,642	7,698	7,722	7,749	7,779	7,810	7,845	1.6	1.8	95.5	95.2
Households ²⁾	5,576	5,602	5,618	5,638	5,659	5,681	5,705	1.5	1.7	69.5	69.2
General government collective consumption	785	795	796	797	800	801	805	0.5	2.0	9.8	9.8
General government social transfers in kind ³⁾	1,281	1,301	1,307	1,314	1,321	1,329	1,336	2.3	2.1	16.2	16.2
Net saving:											
Euro area	368	346	368	359	375	374	395	-0.3	30.3	4.5	4.8
Households ²⁾	354	363	361	356	365	367	370	2.1	5.2	4.5	4.5
Non-financial corporations	75	127	144	136	134	108	114			1.8	1.4
Financial corporations	172	72	66	68	71	96	107			0.8	1.3
General government	-234	-216	-204	-201	-195	-197	-197			-2.5	-2.4
Consumption of fixed capital:											
Euro area	1,762	1,781	1,786	1,792	1,799	1,806	1,816	1.6	2.3	22.1	22.0
Households ²⁾	448	452	454	456	458	460	462	1.9	2.1	5.6	5.6
Non-financial corporations	994	1,004	1,007	1,010	1,014	1,018	1,025	1.7	2.6	12.4	12.4
Financial corporations	46	46	46	46	47	47	47	1.8	2.2	0.6	0.6
General government	274	279	279	280	281	281	282	0.9	1.3	3.5	3.4
Net capital transfers (receivable - payable):											
Euro area	18	21	23	21	20	20	18			0.3	0.2
Households ²⁾	3	-3	-3	-4	-4	-3	-5			0.0	-0.1
Non-financial corporations	67	67	69	71	70	72	69			0.9	0.8
Financial corporations	57	32	25	14	9	9	9			0.3	0.1
General government	-108	-74	-68	-59	-54	-58	-55			-0.8	-0.7
Gross fixed capital formation:											
Euro area	2,005	1,966	1,980	1,985	1,990	1,996	2,005	1.2	1.9	24.5	24.3
Households ²⁾	554	535	539	540	540	540	540	-0.1	0.1	6.7	6.6
Non-financial corporations	1,117	1,107	1,118	1,122	1,131	1,141	1,150	3.3	3.4	13.8	14.0
Financial corporations	48	44	41	45	45	43	44	-13.4	11.7	0.5	0.5
General government	286	281	282	279	274	273	271	-2.1	-2.4	3.5	3.3
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	-4	-13	-7	-8	-15	-22	-28			-0.1	-0.3
Households ²⁾	-2	-3	-2	-2	-4	-4	-5			0.0	-0.1
Non-financial corporations	0	-8	-7	-6	-10	-17	-24			-0.1	-0.3
Financial corporations	-2	3	1	0	-1	-1	-1			0.0	0.0
General government	0	-5	1	1	0	1	1			0.0	0.0
Gross non-financial investment:											
Euro area	2,002	1,954	1,973	1,977	1,975	1,974	1,977	0.0	0.5	24.4	24.0
Households ²⁾	552	532	537	537	536	535	535	-0.5	-0.1	6.6	6.5
Non-financial corporations	1,118	1,099	1,110	1,116	1,121	1,123	1,126	0.9	1.0	13.7	13.7
Financial corporations	46	47	42	45	44	42	43	-15.2	17.2	0.5	0.5
General government	286	276	283	280	274	274	272	0.0	-2.8	3.5	3.3
Net non-financial investment:											
Euro area	239	172	186	185	175	168	161	-16.9	-16.1	2.3	2.0
Households ²⁾	103	80	83	81	78	75	73	-17.1	-13.2	1.0	0.9
Non-financial corporations	124	95	104	106	107	105	101	-9.0	-10.2	1.3	1.2
Financial corporations	0	0	-4	-2	-3	-5	-4			0.0	0.0
General government	12	-3	3	0	-7	-7	-10			0.0	-0.1
Net lending (+)/net borrowing (-):											
Euro area	147	195	205	196	219	226	252			2.5	3.1
Households ²⁾	253	280	275	271	283	289	292			3.4	3.5
Non-financial corporations	19	100	110	101	97	74	82			1.4	1.0
Financial corporations	230	103	95	84	82	110	120			1.2	1.5
General government	-355	-287	-275	-260	-243	-247	-242			-3.4	-2.9

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as $100 \cdot (x(t) - x(t-4)) / x(t-4)$ where $x(t)$ stands for the transaction 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⁾	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Compensation of employees	4,733	4,776	4,799	4,825	4,853	4,882	4,909	2.3	2.3	74.6	75.1
Gross operating surplus and mixed income	1,517	1,544	1,551	1,554	1,556	1,556	1,561	0.0	1.4	24.1	23.9
Property income (receivable - payable)	852	836	829	823	823	825	829			12.9	12.7
Net social benefits and contributions (rec. - pay.)	72	85	84	83	82	84	89			1.3	1.4
Other current transfers (receivable - payable)	74	74	77	77	82	79	80			1.2	1.2
Taxes (on income and wealth) (-)	949	979	987	993	996	1,001	1,012	2.0	4.6	15.3	15.5
Gross disposable income (HGDI)	6,299	6,337	6,353	6,369	6,400	6,425	6,456	1.5	2.0	98.7	98.8
+Adj. for change in net worth in pension fund ³⁾	80	80	81	81	81	83	81	7.0	-7.3	1.3	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	6,379	6,417	6,433	6,450	6,481	6,508	6,537	1.6	1.9	100.0	100.0
Consumption expenditure	5,576	5,602	5,618	5,638	5,659	5,681	5,705	1.5	1.7	87.3	87.3
Gross saving	803	815	815	812	823	827	833	2.0	3.2	12.7	12.7
Net capital transfers (receivable - payable)	3	-3	-3	-4	-4	-3	-5			0.0	-0.1
Gross fixed capital formation	554	535	539	540	540	540	540	-0.1	0.1	8.4	8.3
Net acquisition of other non-financial assets ⁴⁾	-2	-3	-2	-2	-4	-4	-5			0.0	-0.1
Gross non-financial investment	552	532	537	537	536	535	535	-0.5	-0.1	8.4	8.2
Net non-financial investment	103	80	83	81	78	75	73	-17.1	-13.2	1.3	1.1
Net lending (+)/net borrowing (-)	253	280	275	271	283	289	292			4.3	4.5
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Financial investment	324	270	231	289	339	336	381	1.7	1.9	3.6	5.8
Currency and deposits	236	188	165	172	178	193	202	2.7	2.8	2.6	3.1
Debt securities	-87	-163	-143	-138	-180	-204	-237	-17.0	-20.1	-2.2	-3.6
Shares and other equity	60	100	97	88	134	158	189	3.3	3.7	1.5	2.9
Quoted shares	4	-11	-10	-21	8	25	4	3.1	0.5	-0.2	0.1
Unquoted shares and other equity	62	61	64	19	2	5	-13	0.2	-0.5	1.0	-0.2
Investment fund shares	-6	50	44	90	125	129	198	9.0	13.9	0.7	3.0
Life insurance and pension schemes	131	148	164	179	193	215	216	3.6	3.6	2.6	3.3
Other financial assets ⁶⁾	-16	-2	-53	-13	14	-26	10			-0.8	0.2
Financing	27	1	-22	27	54	32	51	0.5	0.7	-0.3	0.8
Loans	9	-33	-22	-5	-9	5	2	0.1	0.0	-0.3	0.0
Short-term	-7	-10	-8	-5	-6	-8	-7	-2.5	-2.2	-0.1	-0.1
Long-term	16	-23	-14	0	-3	13	9	0.2	0.2	-0.2	0.1
Other liabilities ⁷⁾	18	35	0	32	63	27	48			0.0	0.7
Net lending (+)/net borrowing (-) (financial accounts)	297	269	253	262	286	304	330	2.3	2.4	3.9	5.1
Changes in financial wealth not due to transactions	582	462	658	876	708	449	926			10.2	14.2
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Financial assets	19,517	20,209	20,532	20,842	20,906	20,999	21,825	3.9	6.3	319.1	333.9
Currency and deposits	6,977	7,159	7,170	7,240	7,251	7,346	7,385	2.6	3.0	111.4	113.0
Debt securities	1,367	1,201	1,178	1,149	1,078	1,018	961	-15.2	-18.4	18.3	14.7
Shares and other equity	4,324	4,848	5,104	5,220	5,228	5,167	5,710	6.6	11.9	79.3	87.3
Quoted shares	667	792	839	839	834	834	965	5.3	15.0	13.0	14.8
Unquoted shares and other equity	2,380	2,633	2,843	2,869	2,831	2,717	2,936	3.2	3.3	44.2	44.9
Investment fund shares	1,277	1,423	1,421	1,512	1,563	1,616	1,809	13.5	27.2	22.1	27.7
Life insurance and pension schemes	5,723	5,889	5,989	6,106	6,237	6,367	6,684	8.1	11.6	93.1	102.2
Other financial assets ⁶⁾	1,125	1,111	1,091	1,127	1,111	1,101	1,085			17.0	16.6
Liabilities	6,943	6,904	6,932	6,942	6,926	6,942	6,969	0.5	0.5	107.8	106.6
Loans	6,214	6,161	6,143	6,160	6,160	6,192	6,191	0.5	0.8	95.5	94.7
Short-term	330	315	316	322	314	315	319	-0.1	1.0	4.9	4.9
Long-term	5,884	5,845	5,828	5,838	5,846	5,877	5,872	0.5	0.8	90.6	89.8
Other liabilities ⁷⁾	703	717	762	753	738	722	750			11.8	11.5
Non-financial assets⁸⁾	29,719	29,145	29,075	29,339	29,593	29,382	29,462	0.8	1.3	452.0	
<i>of which: Housing wealth⁸⁾</i>	<i>28,145</i>	<i>27,535</i>	<i>27,456</i>	<i>27,712</i>	<i>27,957</i>	<i>27,738</i>	<i>27,811</i>	<i>0.7</i>	<i>1.3</i>	<i>426.8</i>	
Net worth	42,293	42,450	42,675	43,239	43,573	43,439	44,318	2.3	3.8	663.3	677.9
<i>Memo: Debt ⁹⁾</i>	<i>6,214</i>	<i>6,161</i>	<i>6,143</i>	<i>6,160</i>	<i>6,160</i>	<i>6,192</i>	<i>6,191</i>	<i>0.5</i>	<i>0.8</i>	<i>61.6</i>	<i>61.0</i>

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

2) 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 schemes (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 schemes and other accounts payable.

8) Household's non-financial assets and housing wealth data are based on ESA 95 data.

9) Debt is equal to loans received and presented as a percentage of gross domestic product (GDP).

Table 3. Non-financial corporations

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Gross value added (GVA)	5,109	5,156	5,182	5,196	5,218	5,245	5,280	2.0	2.8	100.0	100.0
Net value added (NVA)	4,115	4,152	4,175	4,186	4,204	4,226	4,255	2.1	2.8	80.6	80.6
Net entrepreneurial income	1,317	1,334	1,357	1,353	1,360	1,351	1,353	-3.0	0.8	32.5	31.8
Net disposable income	81	133	150	141	140	114	121			3.6	2.8
Adj. for change in net worth in pension fund	-6	-5	-5	-6	-6	-6	-6			-0.1	-0.1
Net saving	75	127	144	136	134	108	114			3.5	2.7
Net capital transfers (receivable - payable)	67	67	69	71	70	72	69			1.3	1.3
Consumption of fixed capital	994	1,004	1,007	1,010	1,014	1,018	1,025	1.7	2.6	19.4	19.4
Gross fixed capital formation	1,117	1,107	1,118	1,122	1,131	1,141	1,150	3.3	3.4	21.6	21.8
Net acquisition of other non-financial assets ³⁾	0	-8	-7	-6	-10	-17	-24			-0.1	-0.4
Gross non-financial investment	1,118	1,099	1,110	1,116	1,121	1,123	1,126	0.9	1.0	21.4	21.3
Net non-financial investment	124	95	104	106	107	105	101	-9.0	-10.2	2.0	1.9
Net lending (+)/net borrowing (-)	19	100	110	101	97	74	82			2.1	1.5
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Financial investment	237	396	370	441	370	365	471	1.9	2.5	7.1	8.9
Currency and deposits	79	88	87	95	76	41	44	1.9	2.1	1.7	0.8
Debt securities	-15	-33	-17	-29	-33	-36	-52	-12.1	-16.5	-0.3	-1.0
Loans	163	33	68	125	92	139	177	3.6	4.6	1.3	3.4
Shares and other equity	98	53	19	56	78	95	206	1.1	2.3	0.4	3.9
Quoted shares	3	14	-4	-9	-6	4	-7	0.3	-0.6	-0.1	-0.1
Unquoted shares and other equity	106	40	22	56	64	92	204	1.3	2.8	0.4	3.9
Investment fund shares	-10	0	2	9	20	-1	9	-0.3	2.1	0.0	0.2
Other financial assets ⁵⁾	-88	255	213	194	158	127	95			4.1	1.8
Financing	261	284	237	330	274	306	428	1.1	1.5	4.6	8.1
Debt securities	117	85	74	73	50	36	45	3.3	4.0	1.4	0.9
Short-term	1	-6	-15	-20	-23	-20	-10	-28.3	-13.4	-0.3	-0.2
Long-term	116	91	89	93	73	56	55	5.5	5.2	1.7	1.0
Loans	-21	-109	-63	14	-26	75	89	0.8	1.0	-1.2	1.7
Short-term	5	-28	-11	49	38	59	23	2.2	0.9	-0.2	0.4
Long-term	-26	-81	-52	-35	-64	16	66	0.3	1.0	-1.0	1.2
Shares and other equity	176	265	205	196	190	174	240	1.2	1.7	4.0	4.6
Quoted shares	33	34	29	37	68	74	93	1.7	2.1	0.6	1.8
Unquoted shares and other equity	143	232	176	159	123	101	147	1.0	1.5	3.4	2.8
Pension schemes	1	4	4	4	4	5	5	1.3	1.4	0.1	0.1
Trade credits and advances	-32	9	-1	14	34	20	60	0.8	2.4	0.0	1.1
Other liabilities ⁶⁾	21	30	18	30	21	-4	-10			0.3	-0.2
Net lending (+)/net borrowing (-) (financial accounts)	-25	112	133	111	96	59	43			2.6	0.8
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Financial investment	17,815	18,940	19,120	19,298	19,502	19,764	20,941	4.3	9.5	369.0	396.6
Currency and deposits	2,069	2,164	2,136	2,126	2,174	2,254	2,260	4.2	5.8	41.2	42.8
Debt securities	324	300	314	292	285	269	264	-10.4	-15.9	6.1	5.0
Loans	3,784	3,854	3,852	3,935	3,984	4,043	4,221	4.9	9.6	74.3	79.9
Shares and other equity	8,010	8,733	8,940	9,065	9,164	9,178	10,074	5.1	12.7	172.5	190.8
Quoted shares	1,038	1,211	1,244	1,256	1,238	1,210	1,429	-0.1	14.8	24.0	27.1
Unquoted shares and other equity	6,571	7,090	7,249	7,357	7,460	7,521	8,169	6.1	12.7	139.9	154.7
Investment fund shares	401	431	447	452	467	447	476	3.6	6.6	8.6	9.0
Other financial assets ⁵⁾	3,629	3,890	3,877	3,880	3,895	4,020	4,123			74.8	78.1
Financing	26,624	27,766	28,091	28,432	28,407	28,729	30,279	3.5	7.8	542.1	573.4
Debt securities	1,036	1,088	1,114	1,150	1,180	1,188	1,247	9.3	11.9	21.5	23.6
Short-term	77	70	72	68	63	53	60	-25.2	-16.7	1.4	1.1
Long-term	959	1,017	1,042	1,083	1,117	1,136	1,187	11.6	13.9	20.1	22.5
Loans	9,178	9,089	9,132	9,201	9,186	9,290	9,492	2.2	3.9	176.2	179.8
Short-term	2,656	2,648	2,687	2,747	2,737	2,784	2,838	5.1	5.6	51.9	53.7
Long-term	6,523	6,441	6,445	6,454	6,450	6,505	6,654	1.0	3.2	124.4	126.0
Shares and other equity	12,631	13,963	14,337	14,520	14,447	14,540	15,812	4.1	10.3	276.7	299.5
Quoted shares	3,510	4,295	4,431	4,555	4,493	4,601	5,436	7.1	22.7	85.5	103.0
Unquoted shares and other equity	9,121	9,668	9,905	9,965	9,954	9,939	10,376	2.8	4.8	191.1	196.5
Pension schemes	356	360	361	362	363	364	366	1.2	1.3	7.0	6.9
Trade credits and advances	2,543	2,560	2,513	2,547	2,558	2,603	2,633	1.7	4.7	48.5	49.9
Other liabilities ⁶⁾	880	707	634	651	673	743	729			12.2	13.8
<i>Memo: Debt ⁸⁾</i>	13,113	13,097	13,120	13,260	13,287	13,445	13,737	2.7	4.7	131.5	135.3

Sources: ECB and Eurostat.

 1) 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.

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

8) Loans received, debt securities issued, pension schemes and trade credits.

Table 4. General government
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GNDI	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Net disposable income (GNDI)	1,832	1,881	1,900	1,910	1,925	1,933	1,944	1.4	2.5	100.0	100.0
Consumption expenditure	2,066	2,096	2,103	2,111	2,121	2,130	2,141	1.6	2.1	110.7	110.1
Net saving	-234	-216	-204	-201	-195	-197	-197			-10.7	-10.1
Consumption of fixed capital	274	279	279	280	281	281	282	0.9	1.3	14.7	14.5
Net capital transfers (receivable - payable)	-108	-74	-68	-59	-54	-58	-55			-3.6	-2.8
Gross fixed capital formation	286	281	282	279	274	273	271	-2.1	-2.4	14.8	13.9
Net acquisition of other non-financial assets ²⁾	0	-5	1	1	0	1	1			0.1	0.1
Net lending (+)/net borrowing (-)	-355	-287	-275	-260	-243	-247	-242			-14.5	-12.4
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Net acquisition of financial assets	396	118	16	5	68	120	106	2.6	2.2	0.8	5.4
Financial investment ⁴⁾	363	79	105	103	102	90	59	2.4	1.5	5.5	3.0
Currency and deposits	34	-43	2	2	-4	29	44	3.9	5.4	0.1	2.3
Debt securities	-7	-13	-16	-20	-33	-37	-39	-7.7	-8.2	-0.8	-2.0
Loans	260	125	123	111	121	83	47	8.5	4.8	6.5	2.4
Short-term	33	11	2	12	12	14	8	10.4	6.0	0.1	0.4
Long-term	227	114	121	99	108	69	39	8.2	4.6	6.4	2.0
Shares and other equity	76	10	-3	10	19	15	6	0.9	0.4	-0.2	0.3
Quoted shares	2	20	22	6	2	-3	-9	-1.0	-2.6	1.2	-0.4
Unquoted shares and other equity	61	-7	-22	6	19	15	12	1.4	1.1	-1.2	0.6
Investment fund shares	13	-3	-4	-2	-2	2	2	1.2	1.1	-0.2	0.1
Other financial assets ⁵⁾	33	38	-90	-98	-34	30	47			-4.7	2.4
Net incurrence of liabilities	751	405	290	265	311	367	347	3.3	3.0	15.3	17.9
Financing ⁴⁾	749	410	400	370	380	352	312	3.3	2.9	21.1	16.1
Currency and deposits	8	3	4	-2	-7	4	0	1.3	-0.2	0.2	0.0
Debt securities	297	311	286	266	261	245	232	3.2	2.9	15.1	11.9
Short-term	-43	-30	-36	-33	-40	-31	-22	-4.9	-3.5	-1.9	-1.1
Long-term	339	341	322	299	301	276	254	3.9	3.4	17.0	13.1
Loans	445	96	110	106	126	103	81	4.2	3.3	5.8	4.2
Short-term	-31	-32	-36	-24	4	21	62	8.1	25.4	-1.9	3.2
Long-term	476	129	146	130	122	82	19	3.7	0.8	7.7	1.0
Other liabilities ⁶⁾	2	-5	-110	-105	-69	15	35			-5.8	1.8
Net lending (+)/net borrowing (-) (financial accounts)	-355	-287	-275	-260	-243	-247	-242			-14.5	-12.4
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Financial assets	4,559	4,650	4,767	4,918	4,833	4,848	4,933	4.3	3.5	251.0	253.8
Financial investment ⁴⁾	3,701	3,767	3,876	4,016	3,921	3,928	3,989	4.3	2.9	204.1	205.2
Currency and deposits	787	746	820	900	817	787	876	5.5	6.8	43.2	45.1
Debt securities	488	476	470	477	459	458	451	-3.8	-4.0	24.8	23.2
Loans	848	979	990	1,038	1,028	1,066	978	8.9	-1.1	52.1	50.3
Short-term	125	136	130	144	138	150	138	10.5	6.2	6.8	7.1
Long-term	724	843	860	894	889	916	840	8.6	-2.3	45.3	43.2
Shares and other equity	1,577	1,565	1,596	1,601	1,617	1,616	1,684	3.3	5.5	84.0	86.6
Quoted shares	231	309	323	305	295	287	309	-7.2	-4.1	17.0	15.9
Unquoted shares and other equity	1,165	1,066	1,079	1,094	1,114	1,123	1,149	5.3	6.4	56.8	59.1
Investment fund shares	181	190	194	202	207	207	226	8.8	16.1	10.2	11.6
Other financial assets ⁵⁾	859	883	891	901	913	920	944			46.9	48.5
Liabilities	10,916	11,213	11,578	11,924	12,018	12,170	12,538	8.5	8.3	609.5	645.0
Financing ⁴⁾	10,183	10,515	10,852	11,163	11,259	11,448	11,764	8.9	8.4	571.3	605.2
Currency and deposits	281	284	279	287	289	297	287	4.5	2.9	14.7	14.7
Debt securities	7,532	7,759	8,098	8,369	8,465	8,579	8,990	10.6	11.0	426.3	462.5
Short-term	654	622	637	631	632	593	618	-4.7	-2.9	33.5	31.8
Long-term	6,879	7,137	7,461	7,738	7,833	7,986	8,372	11.9	12.2	392.8	430.7
Loans	2,369	2,472	2,475	2,508	2,506	2,572	2,487	4.0	0.5	130.3	128.0
Short-term	290	262	245	251	252	283	308	8.2	25.5	12.9	15.8
Long-term	2,079	2,210	2,230	2,257	2,254	2,289	2,179	3.5	-2.3	117.4	112.1
Other liabilities ⁶⁾	733	698	726	761	759	722	774			38.2	39.8
<i>Memo: Government debt (at nominal value)</i>	8,771.9	9,033.8	9,178.6	9,288.8	9,264.4	9,297.9	9,432.5				

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 schemes 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.

Table 5. Financial corporations

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Gross value added (GVA)	431	434	437	439	443	445	447	1.7	1.8	100.0	100.0
Net value added (NVA)	385	388	391	393	396	398	400	1.7	1.8	89.4	89.5
Net entrepreneurial income	429	373	375	383	389	378	380	-12.1	2.5	96.1	95.1
Net disposable income	247	146	142	144	146	173	182			36.2	45.6
Adj. for change in net worth in pension fund	-74	-74	-75	-75	-75	-77	-75			-19.2	-18.8
Net saving	172	72	66	68	71	96	107			17.0	26.8
Net capital transfers (receivable - payable)	57	32	25	14	9	9	9			5.6	2.1
Consumption of fixed capital	46	46	46	46	47	47	47	1.8	2.2	10.6	10.5
Gross fixed capital formation	48	44	41	45	45	43	44	-13.4	11.7	9.5	9.9
Net acquisition of other non-financial assets ³⁾	-2	3	1	0	-1	-1	-1			0.2	-0.2
Net lending (+)/net borrowing (-)	230	103	95	84	82	110	120			21.7	26.8
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Financial investment	1,330	-1,192	-679	-488	172	852	1,814	1.4	3.0	-155.4	406.3
Currency and deposits	44	-1,849	-1,242	-1,201	-945	-449	66	-3.6	0.5	-284.3	14.8
Debt securities	464	146	145	141	262	381	438	2.9	3.2	33.3	98.0
Short-term	-33	-156	-71	-56	-35	-8	-65	-0.9	-6.9	-16.3	-14.6
Long-term	497	302	216	198	297	389	503	3.1	4.0	49.5	112.6
Loans	366	-251	-223	-169	-33	141	341	0.8	1.9	-51.0	76.4
Short-term	102	-168	-170	-87	11	93	194	2.5	5.3	-38.8	43.4
Long-term	263	-83	-53	-83	-45	49	148	0.3	1.1	-12.2	33.1
Shares and other equity	421	870	740	732	724	508	633	3.5	4.3	169.3	141.7
Other financial assets ⁵⁾	36	-107	-99	8	165	271	336			-22.7	75.3
Financing	1,100	-1,295	-774	-572	89	742	1,694	1.2	2.8	-177.2	379.5
Currency and deposits	213	-1,927	-1,434	-1,349	-979	-357	330	-1.6	1.5	-328.2	74.0
Debt securities	-88	-482	-409	-364	-376	-361	-366	-4.4	-4.5	-93.7	-82.0
Short-term	-30	-156	-80	-51	-51	-21	-59	-3.1	-7.9	-18.3	-13.2
Long-term	-58	-326	-329	-313	-324	-340	-307	-4.5	-4.1	-75.4	-68.8
Loans	220	-31	-27	-94	-25	43	210	1.1	5.3	-6.2	47.0
Short-term	131	-91	-94	-95	-37	77	170	5.5	12.7	-21.4	38.2
Long-term	89	60	66	1	12	-34	40	-1.3	1.5	15.2	8.9
Shares and other equity	634	833	773	822	963	741	855	4.6	5.1	177.0	191.6
Quoted shares	30	32	49	39	46	40	23	3.2	1.8	11.3	5.2
Unquoted shares and other equity	285	410	300	231	273	59	75	0.9	1.1	68.7	16.7
Investment fund shares	319	392	424	553	644	643	757	7.9	9.0	97.0	169.6
Life insurance and pension schemes	160	196	207	237	254	285	307	4.1	4.4	47.3	68.7
Other liabilities ⁶⁾	-38	116	117	176	252	391	358			26.7	80.2
Net lending (+)/net borrowing (-) (financial accounts)	230	103	95	84	82	110	120			21.7	26.8
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1		
Financial investment	61,985	60,273	60,832	61,582	62,452	63,266	66,324	5.0	9.0		
Currency and deposits	14,418	12,443	12,318	12,185	12,148	12,343	12,858	-0.8	4.4		
Debt securities	13,395	13,287	13,665	14,014	14,306	14,546	15,172	9.5	11.0		
Short-term	1,002	837	939	924	919	863	936	3.1	-0.3		
Long-term	12,394	12,450	12,726	13,090	13,387	13,683	14,236	9.9	11.9		
Loans	18,254	17,741	17,640	17,766	17,871	17,903	18,335	0.9	3.9		
Short-term	4,020	3,709	3,690	3,842	3,836	3,991	4,129	7.6	11.9		
Long-term	14,235	14,032	13,950	13,924	14,035	13,912	14,206	-0.9	1.8		
Shares and other equity	13,207	14,310	14,638	14,999	15,400	15,735	16,943	10.0	15.7		
Other financial assets ⁵⁾	2,711	2,492	2,572	2,619	2,728	2,738	3,016				
Financing	60,882	59,597	60,133	60,679	61,734	62,383	65,375	4.7	8.7		
Currency and deposits	24,565	22,531	22,358	22,244	22,247	22,467	23,227	-0.3	3.9		
Debt securities	8,822	8,232	8,201	8,231	8,210	8,221	8,228	-0.1	0.3		
Short-term	805	678	746	751	732	675	733	-0.4	-1.7		
Long-term	8,018	7,554	7,455	7,480	7,478	7,546	7,495	-0.1	0.5		
Loans	4,252	4,002	3,968	4,019	4,160	4,185	4,437	4.6	11.8		
Short-term	1,632	1,389	1,339	1,417	1,438	1,558	1,643	12.2	22.7		
Long-term	2,620	2,613	2,629	2,602	2,722	2,628	2,794	0.5	6.3		
Shares and other equity	14,844	16,198	16,683	17,107	17,775	18,015	19,366	11.2	16.1		
Quoted shares	971	1,239	1,328	1,325	1,347	1,304	1,541	5.2	16.0		
Unquoted shares and other equity	6,389	6,871	6,979	7,029	7,312	7,337	7,387	6.8	5.8		
Investment fund shares	7,484	8,088	8,376	8,753	9,116	9,373	10,438	15.9	24.6		
Life insurance and pension schemes	6,648	6,873	7,018	7,164	7,304	7,447	7,823	8.4	11.5		
Other liabilities ⁶⁾	1,750	1,761	1,905	1,914	2,037	2,048	2,293				

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) Monetary gold and SDRs, other accounts payable and financial derivative's net liabilities.