



EUROPEAN CENTRAL BANK

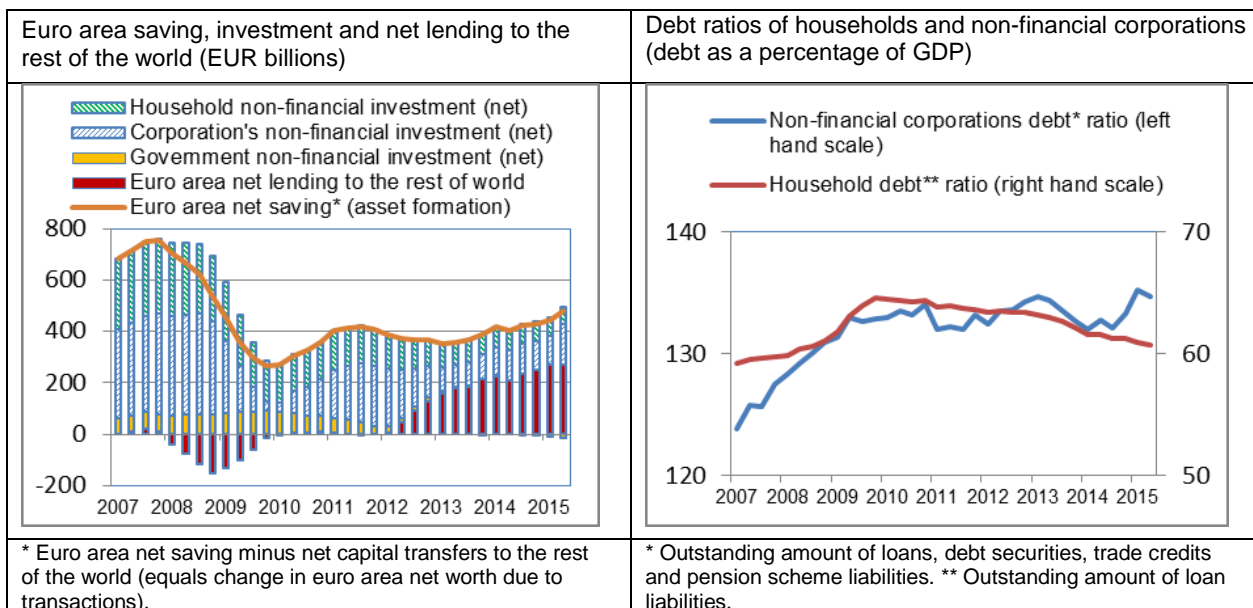
EUROSYSTEM

PRESS RELEASE

28 October 2015

Euro area economic and financial developments by institutional sector: 2nd Quarter 2015

- Euro area saving grew faster than non-financial investments. Net non-financial investment increased for corporations, decreased for households, and remained negative for government. As a result, euro area net lending to the rest of the world increased further.
- Household debt continued to decrease, both with respect to GDP and disposable income (the respective ratios decreased to 60.8% and to 95.0% in the second quarter of 2015 from 61.6% and 95.9% in the second quarter of 2014).
- The non-financial corporation debt-to-GDP ratio increased to 134.7% in the second quarter of 2015 (132.7% in the second quarter of 2014). Gross non-financial investment increased at a higher rate (6.0% after 2.1% in the first quarter of 2015).



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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 (second quarter 2015, 5.6% compared to second quarter 2014, 4.7%). Euro area net non-financial investment increased (2.5% after 2.4% of net disposable income). 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 3.3% (after 2.6% in the second quarter of 2014) of net disposable income. Net lending by euro area households as a percentage of euro area net disposable income increased (3.6% after 3.4%) as did the net lending of non-financial corporations (to 1.8% after 1.0). The net lending by the financial corporations sector decreased and the borrowing by the government sector decreased.

Households

Household gross disposable income increased at a higher annual rate (second quarter 2015: 2.5%, first quarter 2015: 1.7%). The growth rate of gross operating surplus and mixed income from the self-employed increased (2.2% after 1.4%), while the compensation of employees grew at a broadly unchanged rate (2.4%). Household consumption expenditure increased at a higher rate (2.1% after 1.8%). The household gross saving rate in the second quarter of 2015 was 12.8%, compared to 12.7% in the second quarter of 2014. Household gross non-financial investment decreased at a broadly unchanged rate (-0.2%) compared with the first quarter of 2015.

Household financing grew at a broadly unchanged rate (1.4%). Its main component, loan financing, grew at a higher rate (0.3% after 0.1% in the first quarter of 2015).

Household financial investment grew at an unchanged rate (1.9%). Among the components, additions to currency and deposits grew at a higher rate (3.0% after 2.8%). Additions to life insurance and pension schemes grew also at a broadly unchanged rate (3.4%), similarly to investments in shares and other equity (3.9%). The continued negative growth rate for investment in debt securities (-20.4%) reflects redemptions and sales exceeding purchases.

Household net worth increased at a lower rate (2.4% after 3.6%), explained by the combination of financial and non-financial investment as well as net valuation gains, which exceeded financing. The value of housing wealth increased at an unchanged rate (1.2%). The household debt-to-income ratio decreased to 95.0% in the second quarter of 2015, from 95.9% in the second quarter of 2014.

Household saving, change in net worth and debt								
<i>(percentages of adjusted gross disposable income, based on four-quarter cumulated flows)</i>								
	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Saving rate (gross)	12.5	12.7	12.8	12.7	12.8	12.7	12.7	12.8
Change in net worth	3.2	2.4	11.1	18.0	18.3	16.8	23.9	16.2
Non-financial investment (net)	1.3	1.2	1.3	1.2	1.2	1.1	1.1	1.0
Non-financial investment (gross)	8.5	8.3	8.4	8.4	8.3	8.3	8.3	8.2
Consumption of fixed capital (-)	7.1	7.1	7.1	7.1	7.1	7.1	7.2	7.2
Financial investment	3.8	3.9	3.8	4.3	5.5	6.0	5.9	6.1
Financing (-)	0.0	0.0	-0.6	0.2	0.7	0.6	1.4	1.5
Revaluation of assets and other changes	-2.0	-2.8	5.4	12.7	12.4	10.3	18.3	10.5
Debt (loans, outstanding amount)	97.2	96.4	95.8	95.9	95.5	95.7	95.3	95.0

Non-financial corporations

Net entrepreneurial income of non-financial corporations increased at a higher rate in the second quarter (9.8% after 4.4% in the first quarter of 2015), similarly to net value added (3.7% after 2.9%). Gross non-financial investment and gross fixed capital formation increased at higher rates (6.0% after 2.1%, and 6.2% after 4.1%).

Financing of non-financial corporations grew at a higher rate (1.6% after 1.4%). Loan financing grew at a lower rate (0.7%, after 1.0%), as loans granted by non-MFIs grew slower, while loans granted by MFIs grew faster.¹ The issuance of debt securities grew at a lower rate (3.6% after 4.2%), while trade credit financing accelerated (3.3% after 1.9%). The debt ratio increased to 134.7% in the second quarter of 2015 (after 132.7% in the second quarter of 2014). Equity financing grew at a higher rate (2.1% after 1.8% in the first quarter of 2015).

Financial investment grew at a higher rate (3.2% after 2.7%). Among the components, loans granted grew at a lower rate (3.7% after 4.6%) similarly to investment in shares and other equity (3.0% after 2.8%).

Non-financial corporations								
<i>(percentages of value added (net), based on four-quarter cumulated flows)</i>								
	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Entrepreneurial income, net (current profits)	33.0	33.1	33.3	33.2	33.3	33.2	33.4	33.9
Saving, net (retained earnings)	2.8	3.0	3.5	3.0	3.3	3.9	4.1	4.8
Non-financial investment, net	2.3	2.4	2.6	2.7	2.8	2.8	2.8	3.0
Non-financial investment (gross)	26.6	26.6	26.8	26.9	27.0	27.0	27.0	27.1
Consumption of fixed capital (-)	24.3	24.2	24.2	24.2	24.2	24.2	24.2	24.1
Financial investment	10.4	9.8	7.2	8.7	7.3	8.1	12.0	14.3
Financing	7.8	6.7	4.7	6.3	5.5	6.7	9.1	10.9
Debt (outstanding amount to GDP)	133.5	132.7	132.0	132.7	132.1	133.3	135.3	134.7

* ECB estimate.

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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.

This press release incorporates revisions compared to the press release on “Euro area households and non-financial corporations” of 12 October. Quarterly financial and non-financial accounts by institutional sector are 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 14 January 2016 (see also the Statistical Release Calendar on the ECB website: [calendar](#)).

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)

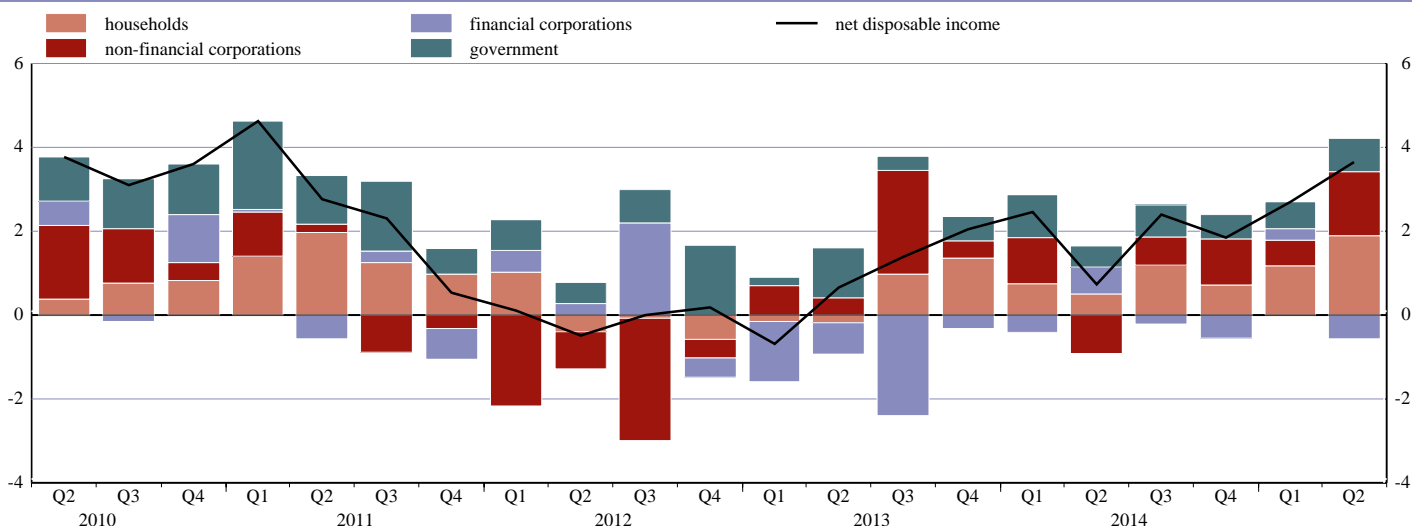


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector

(annual percentage changes and percentage point contributions)

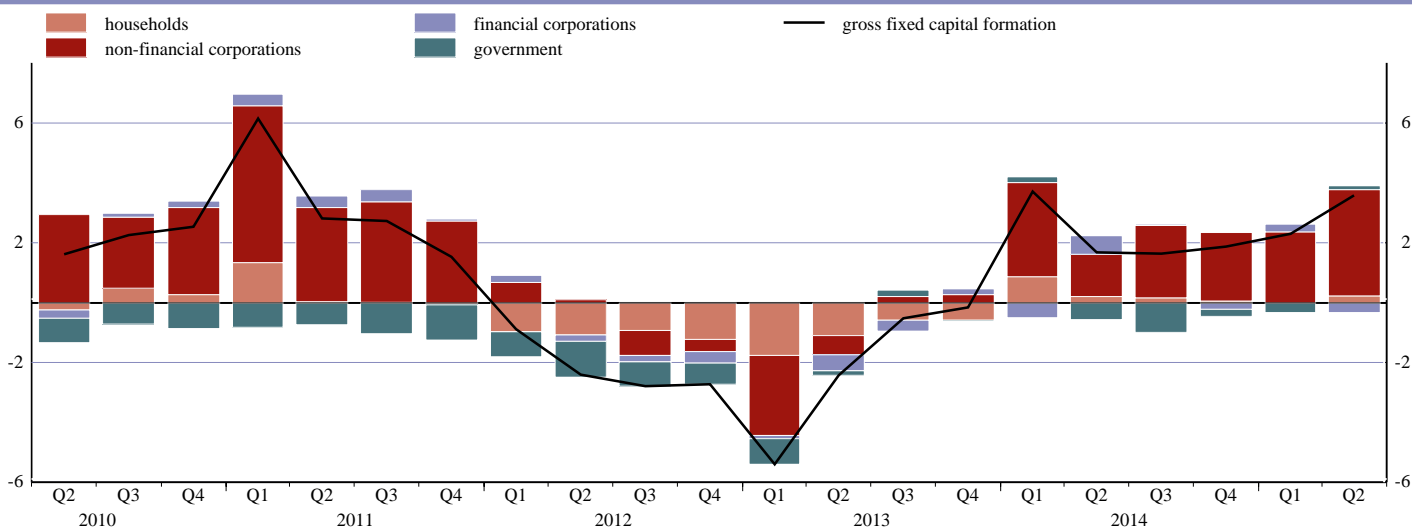
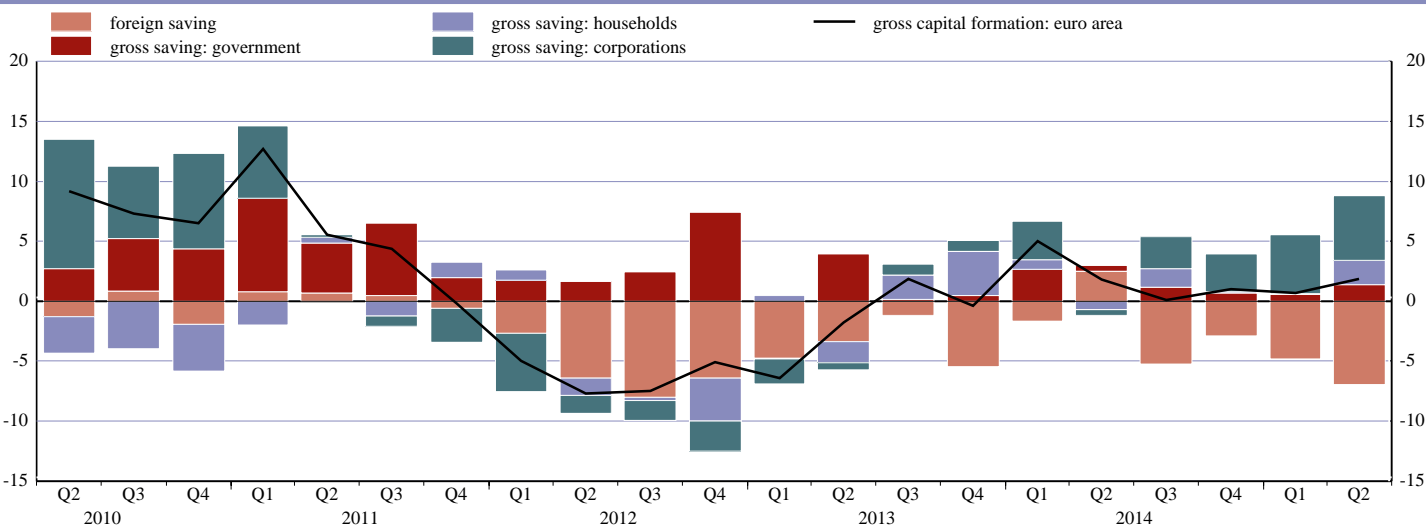


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving

(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)

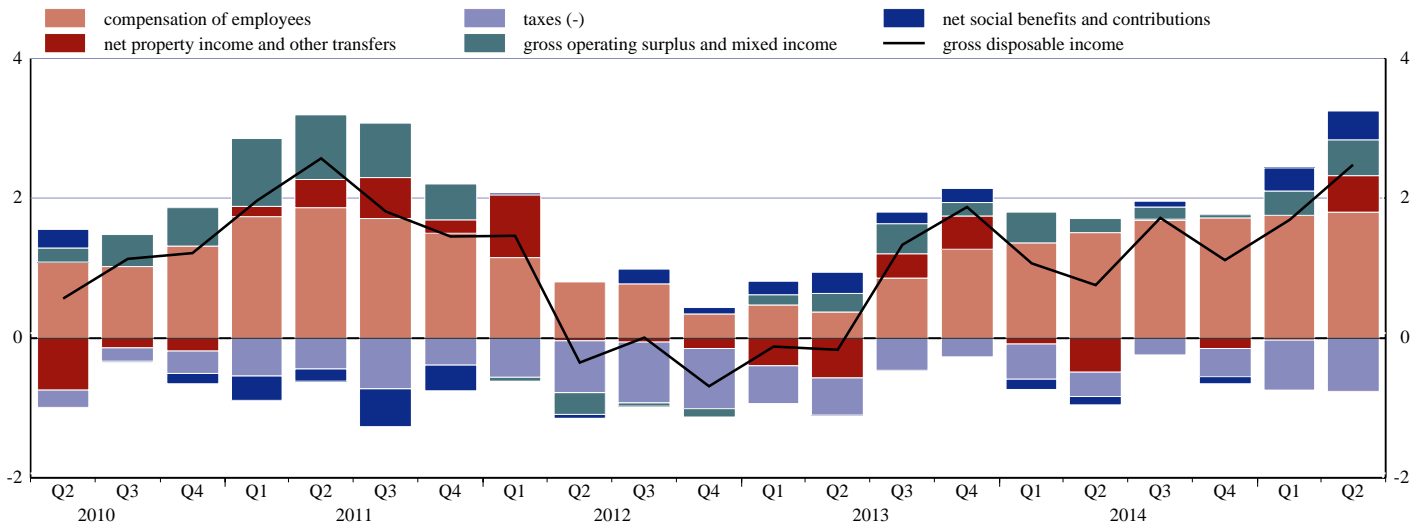


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

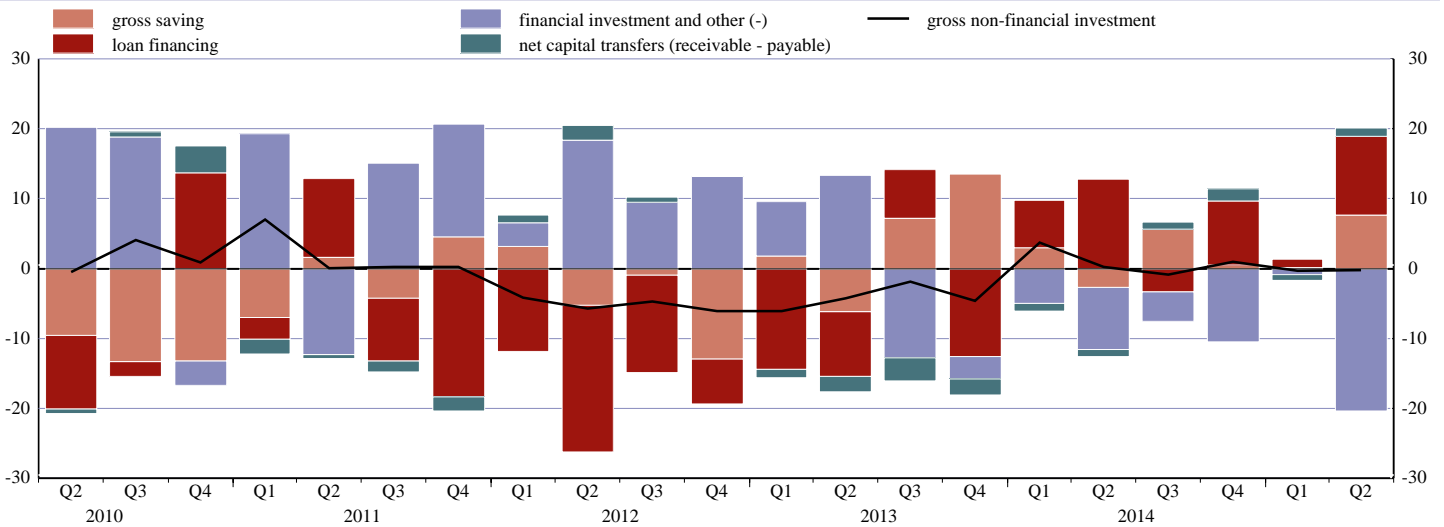
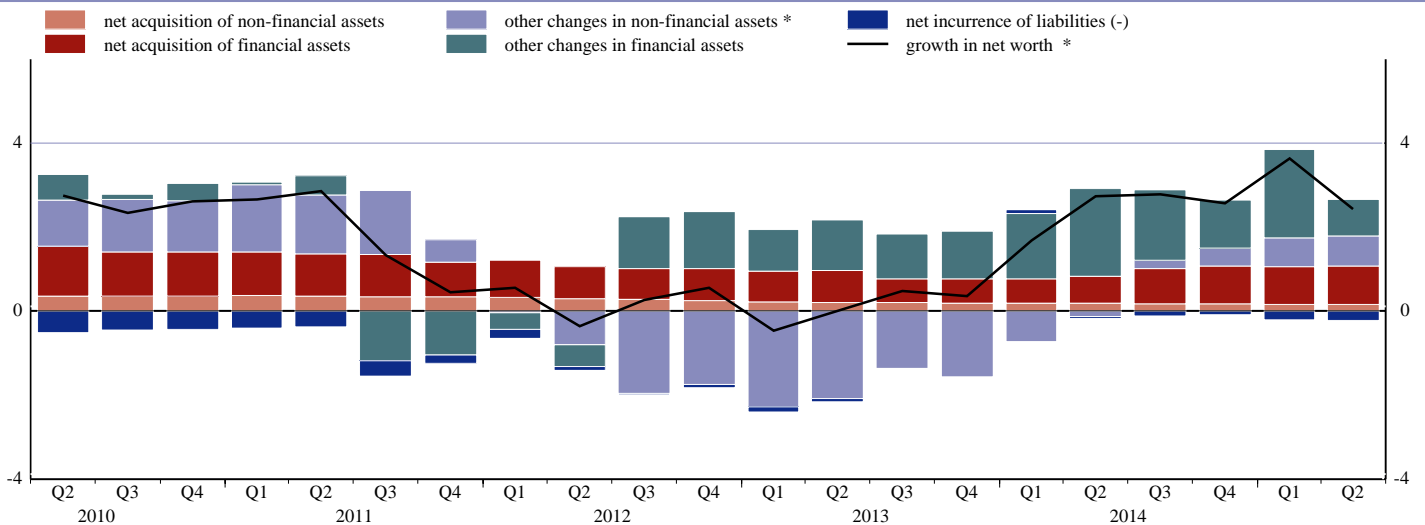


Chart 6. Growth of households' net worth and contributions by type of asset change

(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)

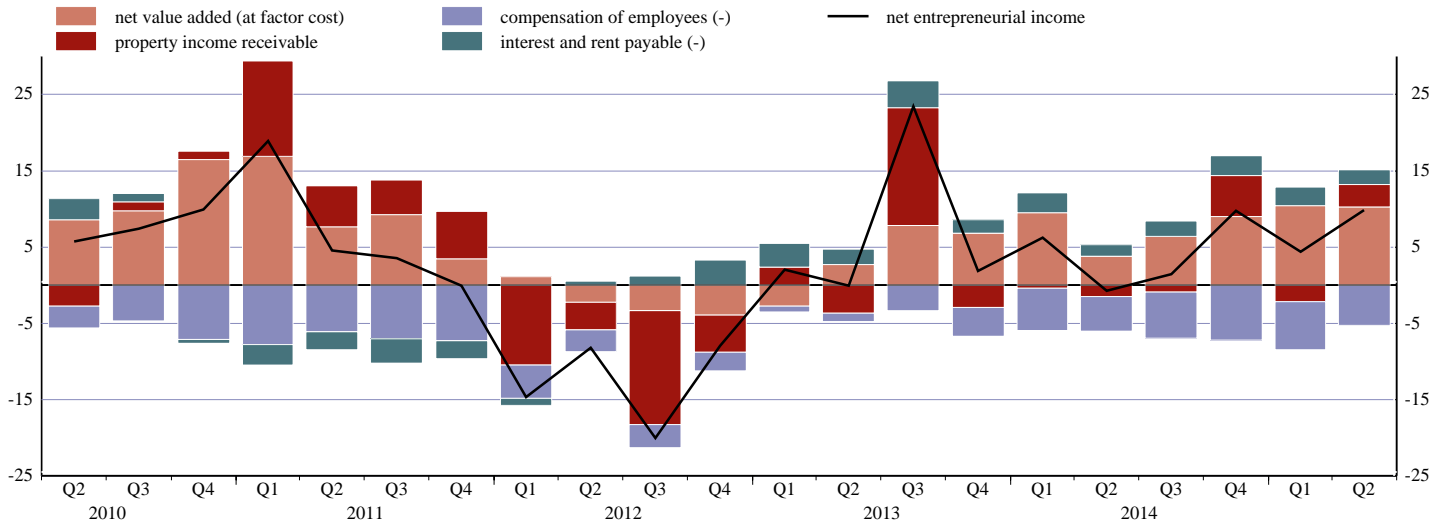
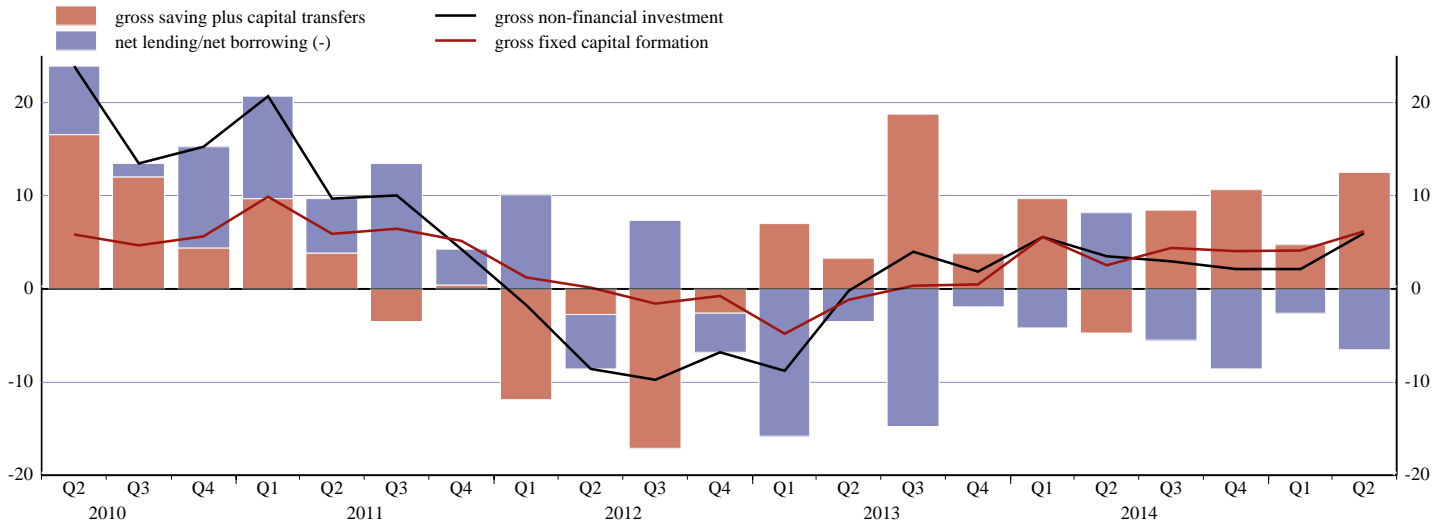


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing

(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 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
Net disposable income (NDI):											
Euro area	7,974	8,044	8,105	8,153	8,193	8,246	8,319	2.7	3.7	100.0	100.0
Households ²⁾	5,820	5,861	5,886	5,910	5,925	5,948	5,986	1.6	2.5	72.6	72.0
Non-financial corporations	51	130	133	146	169	181	212			1.6	2.5
Financial corporations	270	173	178	173	162	167	156			2.2	1.9
General government	1,833	1,879	1,909	1,924	1,937	1,949	1,965	3.0	3.2	23.6	23.6
Consumption expenditure:											
Euro area	7,623	7,674	7,722	7,751	7,780	7,816	7,855	1.9	2.0	95.3	94.4
Households ²⁾	5,557	5,580	5,611	5,630	5,649	5,674	5,702	1.8	2.1	69.2	68.5
General government collective consumption	782	791	794	796	797	802	806	2.6	2.2	9.8	9.7
General government social transfers in kind ³⁾	1,284	1,303	1,317	1,325	1,334	1,340	1,346	1.9	1.8	16.3	16.2
Net saving:											
Euro area	351	369	384	402	412	430	465	23.2	43.1	4.7	5.6
Households ²⁾	344	362	358	363	361	359	366	-4.2	5.1	4.4	4.4
Non-financial corporations	45	125	127	140	163	175	206			1.6	2.5
Financial corporations	195	98	100	95	82	89	79			1.2	1.0
General government	-232	-215	-202	-197	-194	-193	-187			-2.5	-2.2
Consumption of fixed capital:											
Euro area	1,762	1,783	1,797	1,805	1,815	1,824	1,834	2.1	2.2	22.2	22.0
Households ²⁾	449	453	457	460	463	466	468	2.5	2.4	5.6	5.6
Non-financial corporations	993	1,005	1,014	1,019	1,024	1,030	1,035	2.1	2.2	12.5	12.4
Financial corporations	45	45	46	46	46	46	46	1.9	1.9	0.6	0.6
General government	274	279	280	281	282	283	284	1.6	1.7	3.5	3.4
Net capital transfers (receivable - payable):											
Euro area	17	20	20	19	18	16	17			0.2	0.2
Households ²⁾	13	0	-3	-1	1	0	2			0.0	0.0
Non-financial corporations	68	68	71	76	76	73	72			0.9	0.9
Financial corporations	50	31	14	14	13	13	12			0.2	0.1
General government	-114	-79	-63	-70	-72	-70	-69			-0.8	-0.8
Gross fixed capital formation:											
Euro area	2,010	1,968	1,993	2,001	2,011	2,022	2,040	2.3	3.6	24.6	24.5
Households ²⁾	558	538	543	544	544	544	545	-0.1	0.9	6.7	6.6
Non-financial corporations	1,117	1,103	1,125	1,137	1,148	1,160	1,178	4.1	6.2	13.9	14.2
Financial corporations	48	44	45	45	44	45	43	12.0	-14.1	0.6	0.5
General government	287	283	281	276	275	274	274	-2.3	1.1	3.5	3.3
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	-8	-8	-3	-10	-13	-18	5			0.0	0.1
Households ²⁾	-3	-6	-6	-8	-7	-8	-9			-0.1	-0.1
Non-financial corporations	-2	0	3	0	-6	-11	-12			0.0	-0.1
Financial corporations	-3	2	0	-1	-1	-1	30			0.0	0.4
General government	0	-4	0	-1	1	1	-4			0.0	-0.1
Gross non-financial investment:											
Euro area	2,002	1,960	1,990	1,991	1,998	2,004	2,045	1.2	8.4	24.6	24.6
Households ²⁾	555	532	537	536	537	536	536	-0.3	-0.2	6.6	6.4
Non-financial corporations	1,115	1,103	1,128	1,136	1,142	1,148	1,165	2.1	6.0	13.9	14.0
Financial corporations	45	46	45	44	43	44	74	15.9	244.5	0.6	0.9
General government	287	279	281	275	276	275	270	-2.5	-6.7	3.5	3.2
Net non-financial investment:											
Euro area	240	177	193	186	183	179	211	-7.4	68.4	2.4	2.5
Households ²⁾	106	78	79	76	74	71	68	-17.0	-15.2	1.0	0.8
Non-financial corporations	121	98	114	118	118	119	130	2.3	39.2	1.4	1.6
Financial corporations	0	1	-1	-2	-3	-2	27			0.0	0.3
General government	13	0	0	-6	-6	-9	-14			0.0	-0.2
Net lending (+)/net borrowing (-):											
Euro area	128	212	210	235	247	267	271			2.6	3.3
Households ²⁾	251	284	276	287	288	288	300			3.4	3.6
Non-financial corporations	-8	94	84	99	122	130	148			1.0	1.8
Financial corporations	245	129	116	111	98	104	64			1.4	0.8
General government	-360	-294	-265	-261	-261	-254	-241			-3.3	-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 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
Compensation of employees	4,729	4,776	4,821	4,847	4,875	4,902	4,932	2.3	2.4	75.0	75.4
Gross operating surplus and mixed income	1,512	1,528	1,538	1,540	1,541	1,546	1,555	1.4	2.2	23.9	23.8
Property income (receivable - payable)	828	828	816	813	815	815	821			12.7	12.6
Net social benefits and contributions (rec. - pay.)	74	87	83	85	83	88	95			1.3	1.5
Other current transfers (receivable - payable)	76	74	76	80	75	76	77			1.2	1.2
Taxes (on income and wealth) (-)	950	978	992	995	1,002	1,013	1,025	4.8	5.0	15.4	15.7
Gross disposable income (HGDI)	6,269	6,314	6,343	6,370	6,387	6,414	6,454	1.7	2.5	98.7	98.7
+Adj. for change in net worth in pension fund ³⁾	81	80	83	84	86	84	83	-7.7	-7.1	1.3	1.3
Gross disposable income (HGDI) plus adjustment ³⁾	6,350	6,395	6,426	6,453	6,473	6,498	6,537	1.6	2.3	100.0	100.0
Consumption expenditure	5,557	5,580	5,611	5,630	5,649	5,674	5,702	1.8	2.1	87.3	87.2
Gross saving	793	815	815	823	824	824	835	0.1	3.9	12.7	12.8
Net capital transfers (receivable - payable)	13	0	-3	-1	1	0	2			0.0	0.0
Gross fixed capital formation	558	538	543	544	544	544	545	-0.1	0.9	8.4	8.3
Net acquisition of other non-financial assets ⁴⁾	-3	-6	-6	-8	-7	-8	-9			-0.1	-0.1
Gross non-financial investment	555	532	537	536	537	536	536	-0.3	-0.2	8.4	8.2
Net non-financial investment	106	78	79	76	74	71	68	-17.0	-15.2	1.2	1.0
Net lending (+)/net borrowing (-)	251	284	276	287	288	288	300			4.3	4.6
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2012	2013	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
Financial investment	320	248	274	357	386	385	397	1.9	1.9	4.3	6.1
Currency and deposits	237	191	175	181	196	204	218	2.8	3.0	2.7	3.3
Debt securities	-82	-164	-136	-179	-200	-235	-232	-20.2	-20.4	-2.1	-3.5
Shares and other equity	65	90	84	134	155	193	203	3.8	3.9	1.3	3.1
Listed shares	7	-16	-22	7	25	5	-7	0.7	-0.8	-0.3	-0.1
Unlisted shares and other equity	64	59	14	-3	2	-4	48	-0.2	1.7	0.2	0.7
Investment fund shares	-6	47	92	130	128	191	162	13.2	10.6	1.4	2.5
Life insurance and pension schemes	130	149	175	189	209	214	212	3.5	3.4	2.7	3.2
Other financial assets ⁶⁾	-30	-18	-24	32	26	9	-4			-0.4	-0.1
Financing	34	-2	14	48	36	91	97	1.3	1.4	0.2	1.5
Loans	9	-31	-5	-9	3	4	19	0.1	0.3	-0.1	0.3
Short-term	-7	-10	-5	-6	-8	-7	-10	-2.3	-3.0	-0.1	-0.1
Long-term	17	-20	0	-3	10	11	29	0.2	0.5	0.0	0.4
Other liabilities ⁷⁾	25	28	19	57	33	87	78	11.9	10.8	0.3	1.2
Net lending (+)/net borrowing (-) (financial accounts)	286	251	260	309	350	294	300	2.1	2.1	4.1	4.6
Changes in financial wealth not due to transactions	574	483	876	718	488	898	380			13.6	5.8
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2012	2013	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
Financial assets	19,566	20,265	20,919	21,017	21,148	21,925	21,714	6.3	3.8	325.5	332.2
Currency and deposits	6,977	7,162	7,244	7,256	7,352	7,391	7,462	3.0	3.0	112.7	114.1
Debt securities	1,360	1,186	1,135	1,066	1,015	943	877	-18.7	-22.7	17.7	13.4
Shares and other equity	4,306	4,854	5,219	5,231	5,182	5,675	5,603	10.9	7.3	81.2	85.7
Listed shares	671	789	835	829	838	976	912	16.9	9.3	13.0	14.0
Unlisted shares and other equity	2,366	2,629	2,851	2,813	2,703	2,855	2,850	0.8	0.0	44.4	43.6
Investment fund shares	1,269	1,436	1,533	1,589	1,641	1,844	1,840	27.2	20.0	23.9	28.2
Life insurance and pension schemes	5,820	5,987	6,206	6,341	6,483	6,813	6,645	11.9	7.1	96.6	101.7
Other financial assets ⁶⁾	1,102	1,075	1,115	1,122	1,116	1,103	1,128			17.4	17.3
Liabilities	6,928	6,894	6,907	6,919	6,939	7,019	7,021	1.7	1.7	107.5	107.4
Loans	6,214	6,163	6,161	6,161	6,192	6,192	6,213	0.8	0.8	95.9	95.0
Short-term	330	315	321	313	315	314	318	-0.3	-0.9	5.0	4.9
Long-term	5,884	5,848	5,840	5,848	5,877	5,878	5,895	0.8	0.9	90.9	90.2
Other liabilities ⁷⁾	688	704	718	730	719	799	780	9.3	8.7	11.2	11.9
Non-financial assets⁸⁾	29,719	29,136	29,332	29,595	29,387	29,421	29,708	1.3	1.3	456.5	
<i>of which: Housing wealth⁸⁾</i>	<i>28,145</i>	<i>27,525</i>	<i>27,705</i>	<i>27,959</i>	<i>27,744</i>	<i>27,769</i>	<i>28,049</i>	<i>1.2</i>	<i>1.2</i>	<i>431.1</i>	<i></i>
Net worth	42,357	42,507	43,344	43,693	43,597	44,327	44,401	3.6	2.4	674.5	679.2
<i>Memo: Debt ⁹⁾</i>	<i>6,214</i>	<i>6,163</i>	<i>6,161</i>	<i>6,161</i>	<i>6,192</i>	<i>6,192</i>	<i>6,213</i>	<i>0.8</i>	<i>0.8</i>	<i>61.6</i>	<i>60.8</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 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
Gross value added (GVA)	5,093	5,151	5,200	5,225	5,255	5,290	5,335	2.8	3.4	100.0	100.0
Net value added (NVA)	4,100	4,146	4,187	4,206	4,231	4,260	4,300	2.9	3.7	80.5	80.6
Net entrepreneurial income	1,254	1,326	1,341	1,346	1,374	1,388	1,429	4.4	9.8	32.0	33.2
Net disposable income	51	130	133	146	169	181	212			3.2	4.9
Adj. for change in net worth in pension fund	-6	-5	-5	-6	-6	-6	-6			-0.1	-0.1
Net saving	45	125	127	140	163	175	206			3.0	4.8
Net capital transfers (receivable - payable)	68	68	71	76	76	73	72			1.4	1.4
Consumption of fixed capital	993	1,005	1,014	1,019	1,024	1,030	1,035	2.1	2.2	19.5	19.4
Gross fixed capital formation	1,117	1,103	1,125	1,137	1,148	1,160	1,178	4.1	6.2	21.6	22.1
Net acquisition of other non-financial assets ³⁾	-2	0	3	0	-6	-11	-12			0.1	-0.2
Gross non-financial investment	1,115	1,103	1,128	1,136	1,142	1,148	1,165	2.1	6.0	21.7	21.8
Net non-financial investment	121	98	114	118	118	119	130	2.3	39.2	2.2	2.4
Net lending (+)/net borrowing (-)	-8	94	84	99	122	130	148			1.6	2.8
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2012	2013	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
Financial investment	250	405	363	307	344	511	616	2.7	3.2	7.0	11.5
Currency and deposits	90	82	100	81	35	44	77	2.1	3.6	1.9	1.4
Debt securities	-20	-35	-17	-22	-26	-51	-21	-16.3	-7.1	-0.3	-0.4
Loans	165	110	120	80	119	179	148	4.6	3.7	2.3	2.8
Shares and other equity	139	85	62	72	116	246	268	2.8	3.0	1.2	5.0
Listed shares	-3	21	-6	-9	-5	-6	8	-0.5	0.7	-0.1	0.2
Unlisted shares and other equity	154	64	64	76	128	239	248	3.3	3.4	1.2	4.7
Investment fund shares	-12	-1	4	5	-7	13	12	3.1	2.6	0.1	0.2
Other financial assets ⁵⁾	-123	163	98	97	100	93	143			1.9	2.7
Financing	295	277	263	230	283	388	468	1.4	1.6	5.1	8.8
Debt securities	117	84	72	49	37	46	42	4.2	3.6	1.4	0.8
Short-term	1	-6	-20	-23	-20	-9	2	-12.9	2.5	-0.4	0.0
Long-term	116	89	93	72	57	56	40	5.3	3.7	1.8	0.8
Loans	-12	-14	58	-7	58	90	66	1.0	0.7	1.1	1.2
Short-term	6	-20	51	44	64	31	-14	1.2	-0.6	1.0	-0.3
Long-term	-18	6	6	-50	-5	59	80	0.9	1.2	0.1	1.5
Shares and other equity	166	211	194	226	226	265	304	1.8	2.1	3.7	5.7
Listed shares	35	36	36	70	69	87	81	2.0	1.8	0.7	1.5
Unlisted shares and other equity	131	175	158	156	157	178	223	1.8	2.2	3.0	4.2
Pension schemes	1	4	5	5	5	5	6	1.4	1.6	0.1	0.1
Trade credits and advances	-58	-29	-25	-3	9	47	83	1.9	3.3	-0.5	1.5
Other liabilities ⁶⁾	82	22	-41	-41	-52	-65	-31			-0.8	-0.6
Net lending (+)/net borrowing (-) (financial accounts)	-45	128	101	78	61	123	148			1.9	2.8
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2012	2013	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
Financial investment	17,913	18,906	19,258	19,423	19,731	20,865	20,666	9.4	7.3	370.3	387.4
Currency and deposits	2,073	2,160	2,137	2,189	2,225	2,240	2,258	5.1	5.6	41.1	42.3
Debt securities	323	298	289	281	268	258	258	-17.3	-10.6	5.6	4.8
Loans	3,819	3,911	3,973	4,012	4,076	4,216	4,233	7.9	6.5	76.4	79.3
Shares and other equity	8,027	8,715	9,048	9,112	9,205	10,087	9,820	13.2	8.5	174.0	184.1
Listed shares	1,039	1,208	1,251	1,233	1,233	1,413	1,388	14.1	10.9	24.1	26.0
Unlisted shares and other equity	6,589	7,079	7,352	7,428	7,531	8,205	7,969	13.3	8.4	141.4	149.4
Investment fund shares	399	428	445	451	442	468	463	7.5	3.9	8.6	8.7
Other financial assets ⁵⁾	3,670	3,822	3,811	3,828	3,958	4,064	4,097			73.3	76.8
Financing	26,810	27,873	28,515	28,436	28,733	30,217	30,017	7.3	5.3	548.3	562.6
Debt securities	1,036	1,089	1,153	1,194	1,209	1,266	1,227	13.4	6.4	22.2	23.0
Short-term	77	71	67	64	54	61	66	-16.0	-1.2	1.3	1.2
Long-term	960	1,018	1,087	1,130	1,155	1,205	1,162	15.5	6.9	20.9	21.8
Loans	9,232	9,166	9,249	9,192	9,313	9,512	9,530	3.5	3.0	177.8	178.6
Short-term	2,486	2,457	2,566	2,526	2,561	2,619	2,634	4.7	2.7	49.3	49.4
Long-term	6,746	6,709	6,683	6,667	6,752	6,893	6,896	3.0	3.2	128.5	129.3
Shares and other equity	12,677	13,968	14,565	14,471	14,520	15,794	15,558	10.0	6.8	280.1	291.6
Listed shares	3,463	4,237	4,507	4,447	4,543	5,378	5,189	23.0	15.1	86.7	97.3
Unlisted shares and other equity	9,214	9,731	10,058	10,024	9,977	10,417	10,368	4.2	3.1	193.4	194.3
Pension schemes	356	360	362	363	365	367	368	1.4	1.6	7.0	6.9
Trade credits and advances	2,546	2,538	2,519	2,533	2,576	2,591	2,651	4.2	5.2	48.4	49.7
Other liabilities ⁶⁾	963	752	666	683	749	686	683			12.8	12.8
Memo: Debt ⁸⁾	13,170	13,153	13,284	13,282	13,463	13,736	13,777	4.4	3.7	132.7	134.7

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 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
Net disposable income (GNDI)	1,833	1,879	1,909	1,924	1,937	1,949	1,965	3.0	3.2	100.0	100.0
Consumption expenditure	2,066	2,095	2,111	2,121	2,131	2,142	2,152	2.1	2.0	110.6	109.5
Net saving	-232	-215	-202	-197	-194	-193	-187			-10.6	-9.5
Consumption of fixed capital	274	279	280	281	282	283	284	1.6	1.7	14.7	14.5
Net capital transfers (receivable - payable)	-114	-79	-63	-70	-72	-70	-69			-3.3	-3.5
Gross fixed capital formation	287	283	281	276	275	274	274	-2.3	1.1	14.7	14.0
Net acquisition of other non-financial assets ²⁾	0	-4	0	-1	1	1	-4			0.0	-0.2
Net lending (+)/net borrowing (-)	-360	-294	-265	-261	-261	-254	-241			-13.9	-12.3
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2012	2013	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
Net acquisition of financial assets	387	116	5	58	105	90	-38	1.9	-0.8	0.3	-1.9
Financial investment ⁴⁾	358	82	104	99	73	45	-43	1.1	-1.1	5.5	-2.2
Currency and deposits	32	-42	1	-5	38	42	-17	5.1	-1.9	0.1	-0.9
Debt securities	-5	-8	-15	-29	-42	-44	-41	-9.3	-8.6	-0.8	-2.1
Loans	260	128	113	123	71	50	33	5.2	3.3	5.9	1.7
Short-term	33	12	12	13	11	8	-2	6.3	-1.6	0.6	-0.1
Long-term	226	116	100	110	59	41	35	5.0	4.1	5.3	1.8
Shares and other equity	71	5	6	10	6	-3	-19	-0.2	-1.1	0.3	-0.9
Listed shares	4	20	6	2	-3	-8	-9	-2.6	-2.8	0.3	-0.4
Unlisted shares and other equity	53	-13	1	9	7	3	-9	0.3	-0.8	0.1	-0.4
Investment fund shares	14	-3	-2	-2	2	2	-1	1.1	-0.6	-0.1	-0.1
Other financial assets ⁵⁾	30	33	-99	-42	32	46	6			-5.2	0.3
Net incurrence of liabilities	747	410	270	318	366	345	204	3.0	1.7	14.1	10.4
Financing ⁴⁾	749	414	376	386	350	309	194	2.8	1.7	19.7	9.9
Currency and deposits	8	3	-2	-7	4	0	14	-0.1	5.0	-0.1	0.7
Debt securities	297	312	267	263	243	227	161	2.8	1.9	14.0	8.2
Short-term	-43	-30	-33	-40	-31	-23	-52	-3.6	-8.3	-1.7	-2.7
Long-term	339	342	300	303	274	249	214	3.3	2.8	15.7	10.9
Loans	445	100	110	130	104	83	18	3.4	0.7	5.8	0.9
Short-term	-31	-33	-23	3	18	62	15	25.4	5.9	-1.2	0.7
Long-term	476	133	133	127	85	20	4	0.9	0.2	7.0	0.2
Other liabilities ⁶⁾	-2	-4	-106	-67	16	36	10			-5.5	0.5
Net lending (+)/net borrowing (-) (financial accounts)	-360	-294	-265	-261	-261	-254	-241			-13.9	-12.3
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2012	2013	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
Financial assets	4,563	4,694	4,973	4,890	4,939	5,035	4,992	4.6	0.4	260.5	254.0
Financial investment ⁴⁾	3,700	3,811	4,068	3,979	4,015	4,086	4,084	4.1	0.4	213.1	207.8
Currency and deposits	784	746	899	816	815	891	916	8.8	1.9	47.1	46.6
Debt securities	487	478	477	458	468	462	449	-2.2	-5.8	25.0	22.9
Loans	846	953	1,012	1,003	1,028	955	976	-0.9	-3.6	53.0	49.7
Short-term	125	137	146	140	150	140	144	6.9	-1.2	7.6	7.3
Long-term	721	816	866	863	879	815	832	-2.1	-4.0	45.4	42.3
Shares and other equity	1,582	1,633	1,680	1,702	1,703	1,778	1,743	6.6	3.7	88.0	88.7
Listed shares	234	315	312	303	293	321	304	-0.8	-2.7	16.4	15.5
Unlisted shares and other equity	1,166	1,127	1,165	1,190	1,202	1,231	1,218	7.1	4.6	61.0	62.0
Investment fund shares	183	191	203	209	208	226	221	15.5	8.5	10.7	11.2
Other financial assets ⁵⁾	864	884	905	911	925	949	908			47.4	46.2
Liabilities	10,935	11,207	11,916	12,014	12,160	12,520	12,125	8.2	1.8	624.2	616.9
Financing ⁴⁾	10,195	10,503	11,152	11,251	11,434	11,751	11,365	8.4	1.9	584.1	578.3
Currency and deposits	282	284	287	289	297	287	301	2.9	4.9	15.0	15.3
Debt securities	7,533	7,760	8,369	8,466	8,577	8,983	8,618	10.9	3.0	438.4	438.5
Short-term	654	622	632	633	593	619	582	-2.9	-7.8	33.1	29.6
Long-term	6,879	7,138	7,738	7,833	7,983	8,365	8,035	12.1	3.8	405.3	408.8
Loans	2,381	2,459	2,496	2,496	2,560	2,480	2,446	0.7	-2.0	130.7	124.5
Short-term	290	262	251	253	280	308	266	25.5	5.9	13.1	13.5
Long-term	2,090	2,197	2,245	2,243	2,280	2,172	2,180	-2.1	-2.9	117.6	110.9
Other liabilities ⁶⁾	740	704	764	763	726	769	760			40.0	38.7
<i>Memo: Government debt (at nominal value)</i>	8,786.6	9,047.4	9,303.8	9,280.7	9,308.4	9,447.3	9,456.7				

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 unlisted 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 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
Gross value added (GVA)	435	438	443	446	449	451	451	1.4	-0.1	100.0	100.0
Net value added (NVA)	390	392	397	401	403	405	404	1.4	-0.3	89.7	89.7
Net entrepreneurial income	474	383	388	394	371	368	363	-4.0	-3.2	97.6	89.8
Net disposable income	270	173	178	173	162	167	156			44.8	38.6
Adj. for change in net worth in pension fund	-75	-75	-78	-78	-80	-78	-76			-19.5	-18.9
Net saving	195	98	100	95	82	89	79			25.2	19.7
Net capital transfers (receivable - payable)	50	31	14	14	13	13	12			3.3	2.6
Consumption of fixed capital	45	45	46	46	46	46	46	1.9	1.9	10.3	10.3
Gross fixed capital formation	48	44	45	45	44	45	43	12.0	-14.1	10.1	9.6
Net acquisition of other non-financial assets ³⁾	-3	2	0	-1	-1	-1	30			0.0	6.7
Net lending (+)/net borrowing (-)	245	129	116	111	98	104	64			26.1	14.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2012	2013	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
Financial investment	1,265	-1,022	-385	221	828	1,774	1,646	2.9	2.7	-87.0	365.2
Currency and deposits	65	-1,832	-1,178	-936	-452	52	128	0.4	1.1	-265.9	28.5
Debt securities	457	145	166	306	396	455	422	3.3	3.0	37.4	93.6
Short-term	-37	-153	-44	-20	6	-61	-82	-6.4	-8.8	-9.9	-18.2
Long-term	494	298	210	326	390	516	504	4.0	3.8	47.4	111.8
Loans	299	-240	-203	-64	128	338	228	1.9	1.3	-45.9	50.6
Short-term	100	-166	-83	-3	102	194	77	5.6	2.1	-18.8	17.2
Long-term	200	-73	-120	-62	26	144	151	1.0	1.1	-27.0	33.4
Shares and other equity	375	952	857	829	561	645	690	4.4	4.6	193.4	153.2
Other financial assets ⁵⁾	68	-48	-27	85	196	284	177			-6.1	39.3
Financing	1,020	-1,151	-501	110	730	1,670	1,582	2.8	2.6	-113.1	351.1
Currency and deposits	210	-1,925	-1,355	-986	-355	323	576	1.4	2.6	-306.0	127.8
Debt securities	-52	-495	-351	-369	-347	-347	-448	-4.3	-5.5	-79.1	-99.4
Short-term	-33	-156	-47	-47	-19	-62	-106	-8.6	-14.7	-10.7	-23.5
Long-term	-19	-339	-303	-323	-329	-284	-342	-3.8	-4.6	-68.5	-75.9
Loans	214	-41	-73	13	91	217	155	5.1	3.6	-16.4	34.4
Short-term	128	-96	-88	-32	92	173	82	13.1	5.8	-19.8	18.1
Long-term	86	55	15	46	-1	43	73	1.5	2.5	3.3	16.2
Shares and other equity	599	1,044	892	937	710	935	930	5.6	5.4	201.4	206.3
Listed shares	33	31	38	48	54	46	24	3.5	1.8	8.6	5.3
Unlisted shares and other equity	247	622	302	247	15	131	167	1.9	2.4	68.2	37.1
Investment fund shares	319	392	552	643	642	758	739	9.0	8.4	124.5	163.9
Life insurance and pension schemes	159	200	241	259	287	306	291	4.2	3.9	54.3	64.5
Other liabilities ⁶⁾	-111	66	145	255	343	236	78			32.8	17.4
Net lending (+)/net borrowing (-) (financial accounts)	245	129	116	111	98	104	64			26.1	14.2
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2012	2013	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2		
Financial investment	62,106	60,617	61,905	62,733	64,343	67,768	66,672	10.7	7.7		
Currency and deposits	14,398	12,435	12,167	12,131	12,296	12,868	12,686	4.3	4.3		
Debt securities	13,415	13,369	14,046	14,346	14,668	15,381	14,971	12.4	6.6		
Short-term	1,001	837	936	935	881	957	903	0.6	-3.6		
Long-term	12,414	12,531	13,109	13,410	13,787	14,425	14,069	13.3	7.3		
Loans	18,238	17,730	17,828	17,938	18,240	18,721	18,577	5.5	4.2		
Short-term	3,821	3,477	3,609	3,609	3,675	3,940	3,880	13.3	7.5		
Long-term	14,417	14,253	14,219	14,329	14,565	14,781	14,697	3.6	3.4		
Shares and other equity	13,229	14,413	15,089	15,451	16,300	17,678	17,414	20.1	15.4		
Other financial assets ⁵⁾	2,826	2,670	2,775	2,866	2,838	3,120	3,024				
Financing	61,260	59,965	61,090	61,870	63,303	66,652	65,622	10.0	7.4		
Currency and deposits	24,567	22,533	22,245	22,245	22,471	23,228	23,232	3.9	4.4		
Debt securities	8,734	8,137	8,169	8,174	8,326	8,445	8,256	3.9	1.1		
Short-term	799	649	719	713	658	715	646	-1.9	-10.1		
Long-term	7,935	7,487	7,450	7,460	7,668	7,730	7,610	4.4	2.1		
Loans	4,436	4,222	4,282	4,355	4,571	4,831	4,693	13.4	9.6		
Short-term	1,602	1,358	1,400	1,424	1,498	1,625	1,545	22.9	10.4		
Long-term	2,834	2,864	2,882	2,932	3,073	3,206	3,148	9.2	9.2		
Shares and other equity	14,894	16,267	17,114	17,575	18,281	19,843	19,424	18.6	13.5		
Listed shares	967	1,230	1,319	1,342	1,450	1,674	1,540	26.7	16.7		
Unlisted shares and other equity	6,443	6,949	7,042	7,116	7,455	7,724	7,569	9.8	7.5		
Investment fund shares	7,484	8,088	8,753	9,117	9,376	10,445	10,315	24.7	17.9		
Life insurance and pension schemes	6,907	7,136	7,431	7,576	7,729	8,120	7,986	11.5	7.5		
Other liabilities ⁶⁾	1,722	1,670	1,849	1,944	1,925	2,186	2,030				

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.