



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

14 January 2016

## Euro area households and non-financial corporations: 3rd quarter 2015

- Loans to households increased in the third quarter of 2015 at a higher annual rate of 0.7% (after 0.3% in the previous quarter). Household financial investment increased at a broadly unchanged rate of 2.0%. Household net worth increased at a lower rate (2.4% after 2.6%).
- Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) increased at a lower rate (9.7% after 9.9%), while their financing increased at a higher rate of 1.9% (after 1.6%).

Chart 1. Household financing, financial and non-financial investment  
Annual growth rates

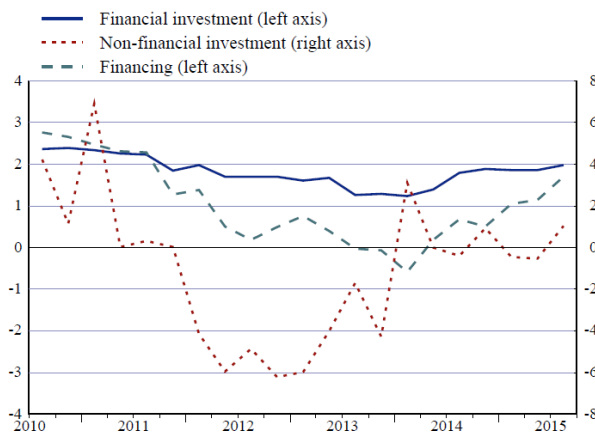
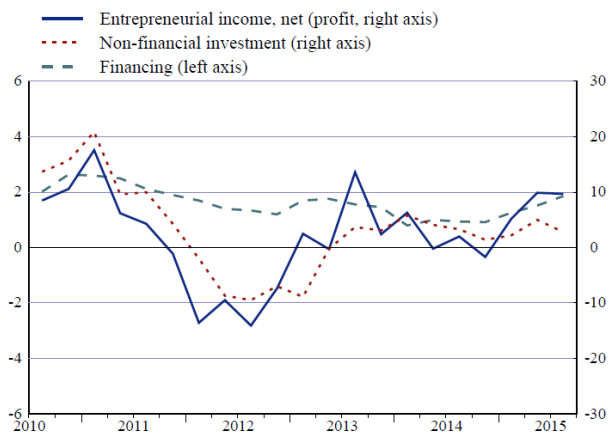


Chart 2. Non-financial corporation profits, non-financial investment and financing  
Annual growth rates



### Households

Household gross disposable income increased at a lower annual rate (third quarter 2015: 2.1%, second quarter 2015: 2.6%). The growth rate of gross operating surplus and mixed income from the self-employed increased (2.6% after 2.2%), while the compensation of employees grew at an unchanged rate (2.5%). Household consumption expenditure increased at an unchanged rate (2.2%). The household

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gross saving rate in the third quarter of 2015 was 12.7%, which is the same as in the third quarter of 2014. Household gross non-financial investment grew, while it decreased in the previous quarter (1.0% after -0.5%).

Household financing grew at a higher rate (1.7% after 1.1%), similarly to its main component, loan financing (0.7% after 0.3%).

Household financial investment grew at a broadly unchanged rate (2.0%). Among the components, currency and deposits grew at a lower rate (2.7% after 2.9%). Life insurance and pension schemes grew at a broadly unchanged rate (3.3%) and shares and other equity grew at a higher rate (4.0% after 3.8%). The negative growth rate for debt securities (-17.9%) reflects redemptions and sales exceeding purchases.

Household net worth increased at a lower rate (2.4% after 2.6%), with the continued growth being explained by contributions from financial and non-financial investments and net valuation gains, which together exceeded financing. The value of housing wealth increased at a higher rate (1.9% after 1.4%). The household debt-to-income ratio decreased to 95.5% in the third quarter of 2015, from 96.4% in the third quarter of 2014.

<b>Household saving, change in net worth and debt</b>								
<i>(percentages of adjusted gross disposable income, based on four-quarter cumulated flows)</i>								
	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Saving rate (gross)	12.7	12.8	12.7	12.7	12.7	12.7	12.8	12.7
Change in net worth	3.2	11.8	18.6	19.1	17.6	24.6	17.1	16.2
Non-financial investment (net)	1.2	1.3	1.2	1.2	1.2	1.1	1.0	1.0
Non-financial investment (gross)	8.3	8.4	8.3	8.3	8.3	8.2	8.2	8.2
Consumption of fixed capital (-)	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Financial investment	3.9	3.8	4.3	5.5	5.9	5.9	5.9	6.3
Financing (-)	-0.1	-0.6	0.2	0.7	0.6	1.1	1.2	1.8
Revaluation of assets and other changes	-2.0	6.1	13.3	13.1	11.1	18.8	11.4	10.6
Debt (loans, outstanding amount)	97.2	96.7	96.8	96.4	96.5	96.1	95.8	95.5

### Non-financial corporations

Net entrepreneurial income of non-financial corporations increased at a lower rate in the third quarter (9.7% after 9.9%). Net value added increased a higher rate (3.6% after 3.3%). Gross non-financial investment and gross fixed capital formation increased at lower rates (2.8% after 5.0%, and 3.6% after 6.3%). Financing of non-financial corporations grew at a higher rate (1.9% after 1.6%), similarly to loan financing (1.9%, after 0.8%). Loans received from non-MFIs grew faster and loans received from MFIs grew at a broadly unchanged rate.<sup>1</sup> The issuance of debt securities grew at a higher rate (4.3% after 3.8%), while trade credit financing decelerated (2.4% after 3.3%). The debt-to-GDP ratio increased to

<sup>1</sup> 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.

133.1% in the third quarter of 2015 (after 131.5% in the third quarter of 2014). Equity financing grew at a higher rate (2.3% after 2.1%).

Financial investment grew at a higher rate (3.6% after 3.0%). Among the components, loans granted grew at a higher rate (4.5% after 4.2%) and investment in shares and other equity accelerated (3.3% after 2.5%) as well.

<b>Non-financial corporations</b>								
<i>(percentages of value added (net), based on four-quarter cumulated flows)</i>								
	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Entrepreneurial income, net (current profits)	31.9	32.2	32.0	32.0	31.7	31.9	32.6	33.0
Saving, net (retained earnings)	3.1	3.6	3.2	3.6	3.3	3.6	4.2	4.9
Non-financial investment, net	2.4	2.7	2.8	3.0	2.9	2.9	3.1	3.1
Non-financial investment (gross)	26.6	26.8	27.0	27.1	27.0	27.0	27.1	27.0
Consumption of fixed capital (-)	24.2	24.2	24.1	24.1	24.1	24.1	24.0	23.9
Financial investment	9.9	8.1	9.3	8.5	7.6	11.0	13.3	16.0
Financing	7.0	5.6	6.9	6.6	6.7	9.1	10.7	12.5
Debt (outstanding amount to GDP)	131.9	131.2	131.9	131.5	132.6	134.7	134.2	133.1

This press release incorporates revisions to previous quarters. Euro area charts and additional tables are available at [Euro area charts and additional tables](#). Quarterly financial and non-financial accounts by institutional sector are available at the [ECB's Statistical Data Warehouse \(SDW\)](#). A press release covering all institutional sectors is scheduled for January 28th. More information, including the release calendar, is available under "Euro area accounts" in the statistics section of the ECB's website at: [calendar](#).

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#### 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](#).

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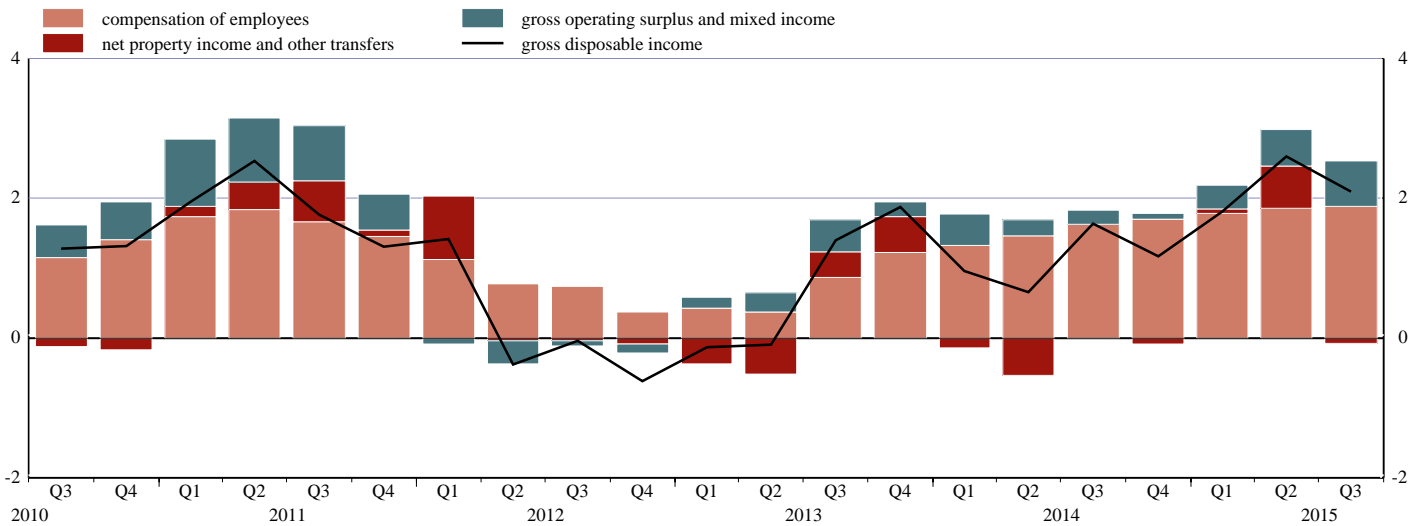
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# Euro area charts and additional tables for all institutional sectors

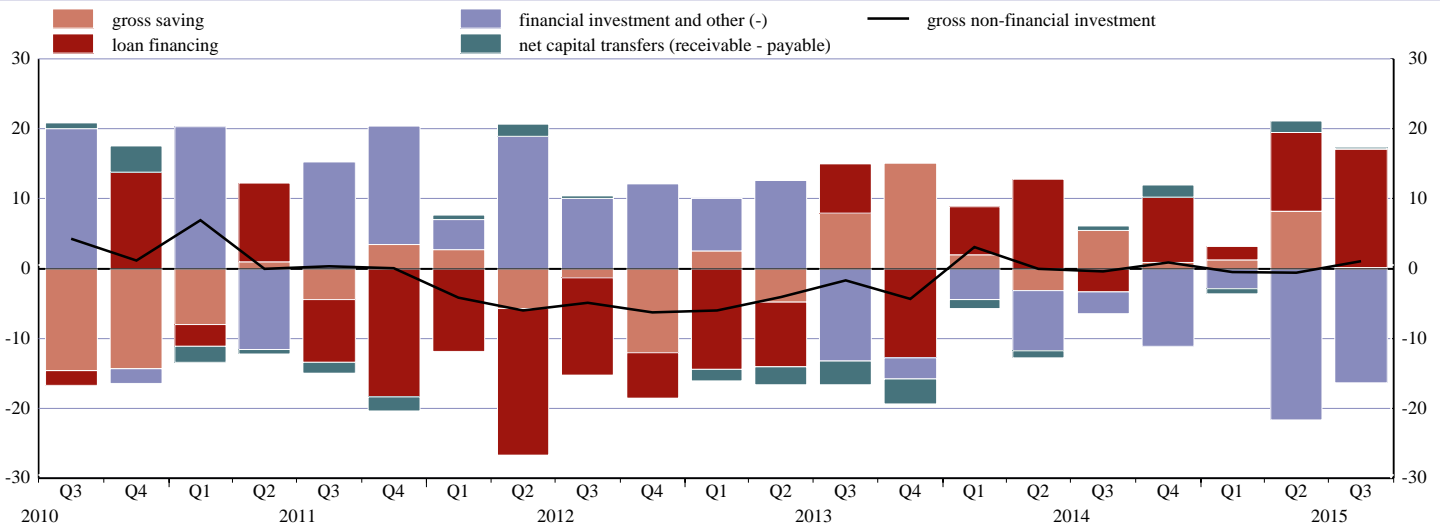
**Chart 1. Growth of households' gross disposable income and contributions by selected income components**

(annual percentage changes and percentage point contributions)



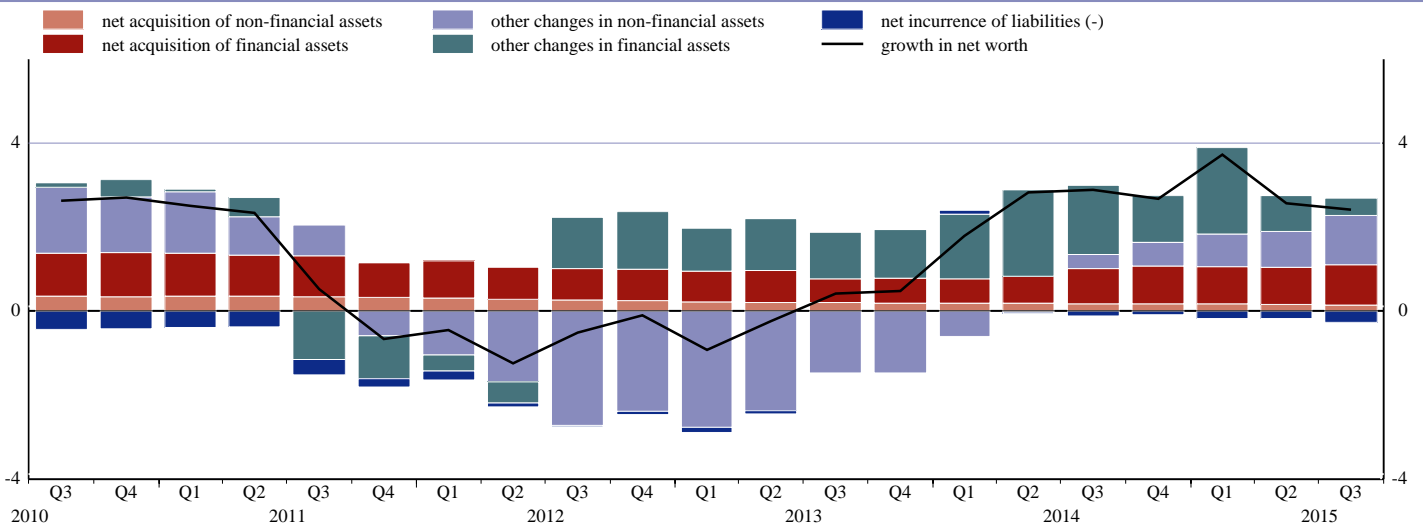
**Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing**

(annual percentage changes and percentage point contributions)



**Chart 3. Growth of households' net worth and contributions by type of asset change**

(annual percentage changes and percentage point contributions)

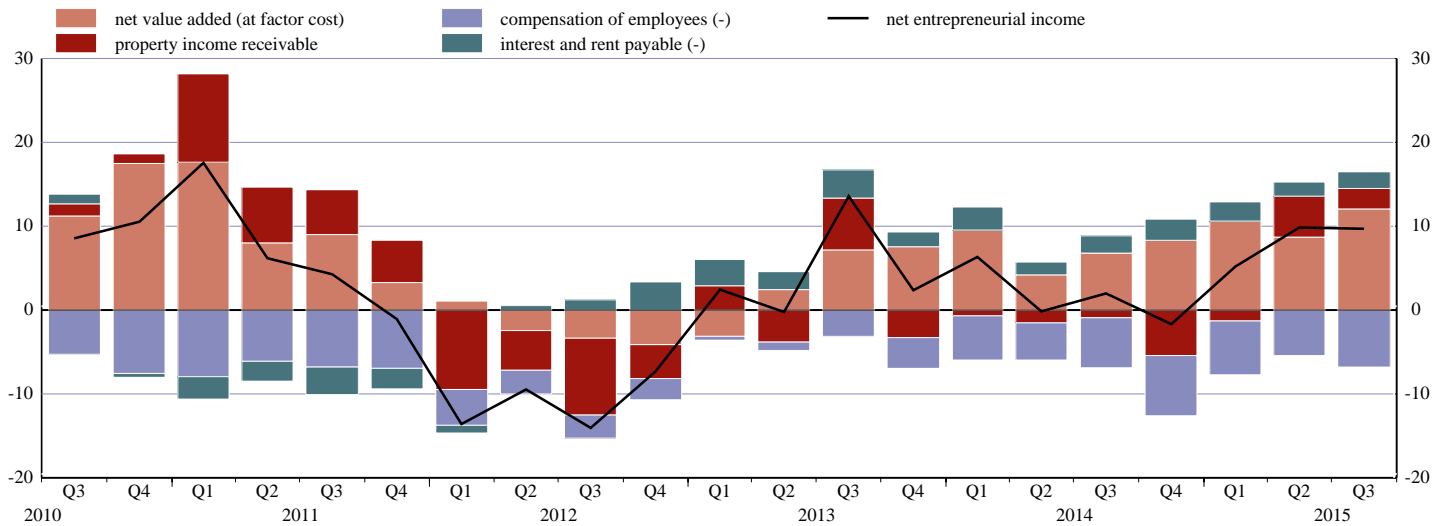


Sources: ECB and Eurostat.

# Euro area non-financial corporations

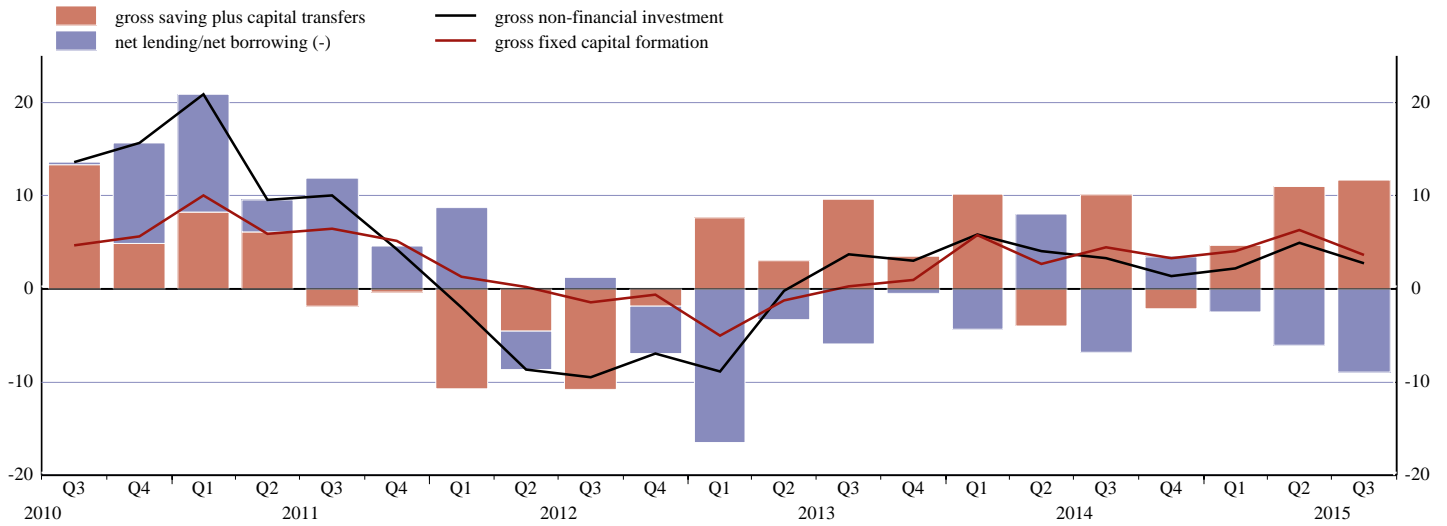
**Chart 4. Growth of net entrepreneurial income of non-financial corporations and contributions by component**

(annual percentage changes and percentage point contributions)



**Chart 5. 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. Households <sup>1)</sup>**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
Compensation of employees	4,732	4,777	4,847	4,874	4,902	4,932	4,962	2.5	2.5	75.1	75.5
Gross operating surplus and mixed income	1,512	1,529	1,543	1,544	1,550	1,558	1,568	2.2	2.6	23.9	23.9
Property income (receivable - payable)	825	827	812	813	812	815	811			12.6	12.3
Net social benefits and contributions (rec. - pay.)											
Other current transfers (receivable - payable)	77	75	79	76	78	86	88			1.2	1.3
Taxes (on income and wealth) (-)											
<b>Gross disposable income (HGDI)</b>	6,270	6,317	6,368	6,387	6,415	6,458	6,491	2.6	2.1	98.7	98.8
+Adj. for change in net worth in pension fund <sup>3)</sup>	81	80	84	85	84	83	82	-5.9	-4.7	1.3	1.2
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	6,351	6,398	6,452	6,472	6,499	6,540	6,572	2.5	2.0	100.0	100.0
<b>Consumption expenditure</b>	5,564	5,582	5,630	5,650	5,674	5,705	5,736	2.2	2.2	87.3	87.3
<b>Gross saving</b>	787	816	822	823	825	836	836	4.2	0.1	12.7	12.7
<b>Net capital transfers (receivable - payable)</b>	14	-1	-3	-1	-2	0	0			-0.1	0.0
<b>Gross fixed capital formation</b>	558	538	541	541	542	544	545	1.3	1.2	8.4	8.3
Net acquisition of other non-financial assets <sup>4)</sup>	-5	-6	-6	-5	-6	-9	-9			-0.1	-0.1
<b>Gross non-financial investment</b>	554	532	535	536	536	535	536	-0.5	1.0	8.3	8.2
<b>Net non-financial investment</b>	105	78	77	75	72	68	67	-18.2	-6.8	1.2	1.0
<b>Net lending (+)/net borrowing (-)</b>	248	283	283	285	287	301	300			4.4	4.6
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
<b>Financial investment</b>	320	252	358	383	381	388	415	1.9	2.0	5.5	6.3
Currency and deposits	236	190	180	195	203	211	199	2.9	2.7	2.8	3.0
Debt securities	-82	-163	-178	-200	-235	-233	-193	-20.3	-17.9	-2.8	-2.9
Shares and other equity	65	93	135	153	191	202	210	3.8	4.0	2.1	3.2
Listed shares	7	-16	7	25	5	-7	2	-0.8	0.3	0.1	0.0
Unlisted shares and other equity	64	62	-2	1	-5	48	62	1.7	2.2	0.0	0.9
Investment fund shares	-5	48	131	128	190	161	146	10.5	9.2	2.0	2.2
Life insurance and pension schemes	130	149	189	209	214	212	208	3.4	3.3	2.9	3.2
Other financial assets <sup>6)</sup>	-30	-16	32	25	8	-4	-10			0.5	-0.1
<b>Financing</b>	34	-5	47	36	74	80	119	1.1	1.7	0.7	1.8
Loans	9	-31	-9	3	5	20	44	0.3	0.7	-0.1	0.7
Short-term	-7	-11	-6	-8	-7	-9	-12	-2.9	-3.7	-0.1	-0.2
Long-term	17	-20	-3	10	12	30	55	0.5	0.9	0.0	0.8
Other liabilities <sup>7)</sup>	25	26	57	33	69	59	75	8.3	10.4	0.9	1.1
Net lending (+)/net borrowing (-) (financial accounts)	286	257	310	347	307	308	297	2.2	2.1	4.8	4.5
<b>Changes in financial wealth not due to transactions</b>	580	497	705	477	881	373	183			10.9	2.8
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
<b>Financial assets</b>	19,589	20,308	21,049	21,177	21,937	21,723	21,641	3.7	2.8	326.3	329.3
Currency and deposits	6,976	7,161	7,254	7,350	7,392	7,455	7,451	2.9	2.7	112.4	113.4
Debt securities	1,371	1,197	1,077	1,025	952	887	881	-22.6	-18.2	16.7	13.4
Shares and other equity	4,333	4,899	5,265	5,215	5,689	5,620	5,499	7.0	4.4	81.6	83.7
Listed shares	671	790	830	838	977	913	832	9.3	0.2	12.9	12.7
Unlisted shares and other equity	2,394	2,674	2,847	2,738	2,870	2,869	2,883	-0.6	1.3	44.1	43.9
Investment fund shares	1,268	1,435	1,588	1,640	1,842	1,838	1,784	20.0	12.4	24.6	27.1
Life insurance and pension schemes	5,804	5,971	6,325	6,467	6,797	6,629	6,672	7.1	5.5	98.0	101.5
Other financial assets <sup>6)</sup>	1,105	1,080	1,127	1,120	1,107	1,132	1,139			17.5	17.3
<b>Liabilities</b>	6,982	6,946	6,971	6,991	7,051	7,049	7,084	1.3	1.6	108.0	107.8
Loans	6,270	6,219	6,217	6,248	6,247	6,262	6,279	0.7	1.0	96.4	95.5
Short-term	331	316	314	315	315	319	309	-0.8	-1.6	4.9	4.7
Long-term	5,939	5,903	5,903	5,933	5,932	5,943	5,970	0.8	1.1	91.5	90.8
Other liabilities <sup>7)</sup>	687	700	725	715	776	758	776	6.3	7.0	11.2	11.8
<b>Non-financial assets</b>	29,834	29,287	29,783	29,602	29,637	29,952	30,367	1.5	2.0	461.6	462.1
<i>of which: Housing wealth</i>	27,903	27,355	27,809	27,597	27,635	27,931	28,343	1.4	1.9	431.0	431.3
<b>Net worth</b>	42,441	42,648	43,861	43,788	44,523	44,626	44,924	2.6	2.4	679.8	683.6
<i>Memo: Debt <sup>8)</sup></i>	6,270	6,219	6,217	6,248	6,247	6,262	6,279	0.7	1.0	61.8	61.0

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

**Table 2. Non-financial corporations**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup>	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
<b>Gross value added (GVA)</b>	5,097	5,154	5,228	5,255	5,290	5,331	5,376	3.1	3.4	100.0	100.0
Net value added (NVA)	4,103	4,148	4,212	4,234	4,264	4,299	4,337	3.3	3.6	80.6	80.7
<b>Net entrepreneurial income</b>	1,273	1,325	1,349	1,344	1,360	1,401	1,433	9.9	9.7	32.0	33.0
Net disposable income	74	132	159	148	161	187	218			3.8	5.0
Adj. for change in net worth in pension fund											
<b>Net saving</b>	68	127	153	142	155	181	212			3.6	4.9
<b>Net capital transfers (receivable - payable)</b>	72	69	78	78	74	73	69			1.5	1.3
Consumption of fixed capital	994	1,006	1,016	1,021	1,026	1,032	1,039	2.3	2.6	19.4	19.3
<b>Gross fixed capital formation</b>	1,118	1,104	1,139	1,149	1,160	1,178	1,188	6.3	3.6	21.8	22.1
Net acquisition of other non-financial assets <sup>3)</sup>	-5	0	2	-5	-9	-13	-16			0.0	-0.3
<b>Gross non-financial investment</b>	1,113	1,104	1,140	1,144	1,151	1,165	1,173	5.0	2.8	21.8	21.8
<b>Net non-financial investment</b>	120	98	125	123	125	133	134	27.1	3.9	2.4	2.5
<b>Net lending (+)/net borrowing (-)</b>	21	97	106	97	104	121	147			2.0	2.7
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
<b>Financial investment</b>	273	412	357	321	470	573	693	3.0	3.6	6.8	12.9
Currency and deposits	91	85	82	38	47	87	101	4.0	4.6	1.6	1.9
Debt securities	-20	-35	-22	-26	-51	-21	-20	-7.2	-7.2	-0.4	-0.4
Loans	164	53	98	129	177	165	179	4.2	4.5	1.9	3.3
Shares and other equity	134	74	67	66	205	227	302	2.5	3.3	1.3	5.6
Listed shares	-4	22	-8	-4	-6	8	12	0.7	1.0	-0.2	0.2
Unlisted shares and other equity	149	52	70	78	198	207	273	2.8	3.7	1.3	5.1
Investment fund shares	-12	-1	5	-7	13	11	16	2.5	3.6	0.1	0.3
Other financial assets <sup>5)</sup>	-95	234	133	114	93	115	131			2.5	2.4
<b>Financing</b>	291	289	278	285	388	460	543	1.6	1.9	5.3	10.1
Debt securities	117	83	49	38	48	43	51	3.8	4.3	0.9	1.0
Short-term	1	-6	-23	-20	-9	2	6	2.7	9.1	-0.4	0.1
Long-term	116	89	72	57	57	42	45	3.8	4.0	1.4	0.8
Loans	-22	-48	31	52	97	75	169	0.8	1.9	0.6	3.1
Short-term	5	-4	50	55	25	-18	4	-0.7	0.1	1.0	0.1
Long-term	-28	-43	-19	-4	72	92	166	1.4	2.5	-0.4	3.1
Shares and other equity	165	218	210	213	256	302	328	2.1	2.3	4.0	6.1
Listed shares	37	34	69	70	87	84	52	1.9	1.2	1.3	1.0
Unlisted shares and other equity	128	185	141	143	169	218	276	2.2	2.8	2.7	5.1
Pension schemes	1	4	5	5	5	6	6	1.6	1.8	0.1	0.1
Trade credits and advances	-49	18	21	18	49	82	59	3.3	2.4	0.4	1.1
Other liabilities <sup>6)</sup>	79	13	-38	-41	-67	-48	-72			-0.7	-1.3
Net lending (+)/net borrowing (-) (financial accounts)	-19	123	79	36	83	114	150			1.5	2.8
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
<b>Financial investment</b>	17,955	18,867	19,392	19,740	20,873	20,716	20,513	7.8	5.8	371.0	381.6
Currency and deposits	2,078	2,169	2,198	2,238	2,251	2,277	2,331	6.1	6.0	42.1	43.4
Debt securities	327	302	285	271	261	262	251	-10.8	-11.9	5.4	4.7
Loans	3,863	3,833	3,951	4,024	4,155	4,158	4,198	6.6	6.3	75.6	78.1
Shares and other equity	8,064	8,727	9,111	9,198	10,068	9,804	9,505	8.3	4.3	174.3	176.8
Listed shares	987	1,157	1,181	1,181	1,362	1,335	1,258	11.3	6.5	22.6	23.4
Unlisted shares and other equity	6,673	7,137	7,474	7,570	8,233	8,002	7,780	8.1	4.1	143.0	144.7
Investment fund shares	403	433	456	447	473	467	467	3.8	2.3	8.7	8.7
Other financial assets <sup>5)</sup>	3,623	3,836	3,847	4,009	4,138	4,216	4,228			73.6	78.6
<b>Financing</b>	26,703	27,699	28,281	28,596	30,089	29,937	29,378	5.6	3.9	541.0	546.5
Debt securities	1,037	1,089	1,194	1,211	1,269	1,229	1,230	6.6	3.0	22.8	22.9
Short-term	77	70	64	53	61	66	67	-0.5	4.8	1.2	1.2
Long-term	960	1,018	1,130	1,158	1,208	1,163	1,163	7.0	2.9	21.6	21.6
Loans	9,297	9,105	9,139	9,243	9,433	9,450	9,462	3.0	3.5	174.8	176.0
Short-term	2,515	2,414	2,479	2,518	2,573	2,595	2,579	3.3	4.0	47.4	48.0
Long-term	6,782	6,692	6,660	6,725	6,860	6,855	6,883	2.9	3.3	127.4	128.1
Shares and other equity	12,598	13,915	14,411	14,464	15,728	15,509	14,989	6.9	4.0	275.7	278.8
Listed shares	3,423	4,195	4,406	4,503	5,337	5,151	4,809	15.4	9.1	84.3	89.5
Unlisted shares and other equity	9,175	9,719	10,005	9,961	10,391	10,358	10,180	3.1	1.7	191.4	189.4
Pension schemes	356	360	363	365	367	368	370	1.6	1.7	7.0	6.9
Trade credits and advances	2,488	2,526	2,522	2,576	2,614	2,672	2,649	6.4	5.0	48.2	49.3
Other liabilities <sup>6)</sup>	927	704	651	736	678	708	678			12.4	12.6
<i>Memo: Debt <sup>8)</sup></i>	13,178	13,080	13,219	13,396	13,683	13,719	13,711	3.9	3.7	131.5	133.1

Sources: ECB and Eurostat.

1) Calculated as  $100 \times (x(t) - x(t-4)) / x(t-4)$  where  $x(t)$  stands for the transaction or end-of-quarter stock  $x$  in quarter  $t$ , and  $x(t-4)$  for the transaction or stock four quarters earlier.

2) 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) 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.

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

6) Other accounts payable without trade credits and advances, 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 3. General government**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
<b>Net disposable income (GNDI)</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Consumption expenditure</b>	2,065	2,094	2,121	2,131	2,142	2,153	2,164	2.1	2.0	.	.
<b>Net saving</b>	.	.	.	.	.	.	.	.	.	.	.
Consumption of fixed capital	.	.	.	.	.	.	.	.	.	.	.
<b>Net capital transfers (receivable - payable)</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Gross fixed capital formation</b>	.	.	.	.	.	.	.	.	.	.	.
Net acquisition of other non-financial assets <sup>2)</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Net lending (+)/net borrowing (-)</b>	.	.	.	.	.	.	.	.	.	.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
<b>Net acquisition of financial assets</b>	392	115	61	110	99	-32	106	-0.6	2.2	.	.
<b>Financial investment <sup>4)</sup></b>	357	80	98	69	45	-51	22	-1.3	0.6	.	.
Currency and deposits	32	-42	-5	35	39	-20	36	-2.2	4.4	.	.
Debt securities	-5	-8	-29	-42	-44	-41	-24	-8.5	-5.3	.	.
Loans	259	125	122	70	53	28	22	2.7	2.2	.	.
Short-term	33	11	13	11	10	-3	3	-2.3	2.0	.	.
Long-term	226	114	109	59	44	31	19	3.6	2.2	.	.
Shares and other equity	71	5	10	6	-4	-18	-11	-1.1	-0.7	.	.
Listed shares	4	20	2	-3	-8	-9	-4	-2.8	-1.2	.	.
Unlisted shares and other equity	53	-12	9	7	3	-8	-4	-0.7	-0.3	.	.
Investment fund shares	14	-3	-2	2	2	-1	-4	-0.6	-1.9	.	.
Other financial assets <sup>5)</sup>	35	35	-37	40	55	19	84	.	.	.	.
<b>Net incurrence of liabilities</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Financing <sup>4)</sup></b>	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	8	3	-7	4	0	14	14	5.0	4.9	.	.
Debt securities	295	312	263	242	227	161	198	1.9	2.3	.	.
Short-term	-43	-30	-40	-31	-23	-52	-52	-8.3	-8.2	.	.
Long-term	338	342	303	273	249	213	250	2.8	3.2	.	.
Loans	445	97	128	103	82	18	17	0.7	0.7	.	.
Short-term	-31	-33	4	20	62	15	12	5.9	4.7	.	.
Long-term	477	130	124	83	19	3	5	0.1	0.2	.	.
Other liabilities <sup>6)</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
<b>Financial assets</b>	4,564	4,691	4,873	4,923	5,021	4,979	4,947	0.4	1.5	.	.
<b>Financial investment <sup>4)</sup></b>	3,698	3,806	3,964	3,995	4,069	4,062	3,996	0.2	0.8	.	.
Currency and deposits	784	745	815	811	887	913	884	1.7	8.6	.	.
Debt securities	487	478	458	468	463	450	446	-5.6	-2.7	.	.
Loans	844	949	998	1,024	954	966	968	-4.1	-3.0	.	.
Short-term	125	137	139	149	141	142	143	-1.7	2.4	.	.
Long-term	719	813	858	874	813	823	825	-4.5	-3.8	.	.
Shares and other equity	1,582	1,634	1,693	1,692	1,765	1,733	1,697	3.6	0.3	.	.
Listed shares	226	307	296	286	313	296	296	-2.8	0.2	.	.
Unlisted shares and other equity	1,174	1,135	1,189	1,198	1,226	1,216	1,181	4.4	-0.7	.	.
Investment fund shares	183	191	209	208	226	221	221	8.5	5.6	.	.
Other financial assets <sup>5)</sup>	866	885	909	929	953	917	950	.	.	.	.
<b>Liabilities</b>	10,929	11,199	12,012	12,160	12,525	12,126	12,296	1.8	2.4	.	.
<b>Financing <sup>4)</sup></b>	10,190	10,494	11,251	11,433	11,752	11,365	11,490	1.9	2.1	.	.
Currency and deposits	282	284	289	297	287	301	303	4.9	4.7	.	.
Debt securities	7,531	7,758	8,475	8,585	8,992	8,625	8,735	2.9	3.1	.	.
Short-term	654	622	633	593	619	582	584	-7.8	-7.7	.	.
Long-term	6,878	7,136	7,842	7,992	8,373	8,043	8,151	3.8	3.9	.	.
Loans	2,377	2,451	2,487	2,551	2,473	2,439	2,452	-1.9	-1.4	.	.
Short-term	290	262	253	280	308	266	265	5.9	4.8	.	.
Long-term	2,086	2,190	2,234	2,271	2,165	2,173	2,188	-2.8	-2.1	.	.
Other liabilities <sup>6)</sup>	739	705	761	727	773	761	806	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	8,786.6	9,047.4	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 4. Financial corporations**

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup>	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
<b>Gross value added (GVA)</b>	435	438	446	449	451	452	451	0.6	-0.1	100.0	100.0
Net value added (NVA)	390	392	401	404	405	406	405	0.5	-0.4	89.9	89.8
<b>Net entrepreneurial income <sup>3)</sup></b>	458	385	398	408	406	404	383	-1.3	-23.7	99.3	94.4
Net disposable income	250	174	182	203	203	186	160			45.4	39.6
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
<b>Net saving</b>	175	99	104	123	125	110	85			25.9	21.0
<b>Net capital transfers (receivable - payable)</b>	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	45	45	45	45	46	46	46	2.1	2.2	10.1	10.2
<b>Gross fixed capital formation</b>	48	44	45	44	45	43	45	-13.9	19.5	10.1	10.0
Net acquisition of other non-financial assets <sup>4)</sup>	-3	2	-1	-1	-1	30	31			-0.3	6.8
<b>Net lending (+)/net borrowing (-)</b>	.	.	.	.	.	.	.			.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of GVA	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
<b>Financial investment</b>	1,193	-1,060	190	871	1,851	1,747	2,090	2.8	3.3	42.5	463.0
Currency and deposits	75	-1,853	-941	-457	45	127	427	1.0	3.5	-211.0	94.7
Debt securities	454	137	304	438	501	469	552	3.3	3.8	68.3	122.3
Short-term	-37	-153	-21	5	-66	-87	-103	-9.5	-10.9	-4.7	-22.8
Long-term	491	290	325	433	567	556	655	4.2	4.9	73.0	145.1
Loans	279	-177	-47	101	344	226	157	1.3	0.9	-10.5	34.9
Short-term	93	-145	-10	91	196	70	-29	2.0	-0.8	-2.2	-6.4
Long-term	185	-32	-37	10	148	156	186	1.1	1.3	-8.3	41.3
Shares and other equity	329	905	792	589	678	746	799	5.0	5.2	177.6	177.1
Other financial assets <sup>5)</sup>	57	-71	81	201	284	179	154			18.1	34.1
<b>Financing</b>	.	.	.	.	.	.	.			.	.
Currency and deposits	225	-1,936	-982	-350	326	573	882	2.6	4.0	-220.2	195.3
Debt securities	-51	-493	-375	-338	-331	-432	-349	-5.3	-4.2	-84.0	-77.2
Short-term	-35	-155	-52	-25	-64	-105	-106	-14.5	-14.7	-11.7	-23.4
Long-term	-17	-338	-323	-313	-267	-328	-243	-4.4	-3.2	-72.3	-53.8
Loans	224	5	13	78	223	165	61	3.8	1.4	2.8	13.6
Short-term	128	-81	-38	86	177	84	19	5.8	1.3	-8.6	4.3
Long-term	96	86	51	-8	46	81	42	2.8	1.4	11.5	9.3
Shares and other equity	512	949	905	718	947	965	1,072	5.6	6.1	202.9	237.4
Listed shares	26	31	48	54	46	24	17	1.8	1.3	10.7	3.7
Unlisted shares and other equity	167	526	214	22	142	201	413	2.8	5.8	48.0	91.6
Investment fund shares	319	392	643	642	758	740	642	8.5	7.0	144.2	142.1
Life insurance and pension schemes	159	200	259	287	306	291	275	3.9	3.6	58.1	60.9
Other liabilities <sup>6)</sup>	.	.	.	.	.	.	.			.	.
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	.	.	.	.	.	.	.			.	.
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3		
<b>Financial investment</b>	62,221	60,686	62,824	64,819	68,272	67,290	67,184	8.6	6.9		
Currency and deposits	14,445	12,460	12,161	12,315	12,890	12,717	12,850	4.2	5.7		
Debt securities	13,435	13,361	14,377	14,702	15,463	15,093	15,215	7.4	5.8		
Short-term	995	811	944	886	1,003	943	909	2.5	-3.7		
Long-term	12,440	12,550	13,433	13,816	14,460	14,150	14,307	7.8	6.5		
Loans	18,316	17,846	18,035	18,309	18,780	18,665	18,616	4.2	3.2		
Short-term	3,728	3,398	3,521	3,587	3,852	3,782	3,675	7.5	4.4		
Long-term	14,588	14,448	14,514	14,722	14,927	14,884	14,940	3.4	2.9		
Shares and other equity	13,216	14,388	15,419	16,690	18,057	17,834	17,484	18.5	13.4		
Other financial assets <sup>5)</sup>	2,809	2,631	2,833	2,804	3,082	2,981	3,019				
<b>Financing</b>	61,477	60,141	62,017	63,803	67,167	66,274	66,267	8.2	6.9		
Currency and deposits	24,589	22,544	22,264	22,485	23,247	23,255	23,405	4.4	5.1		
Debt securities	8,789	8,193	8,226	8,320	8,444	8,329	8,287	1.3	0.7		
Short-term	808	658	718	661	718	652	634	-9.9	-11.7		
Long-term	7,981	7,535	7,508	7,659	7,726	7,677	7,652	2.4	1.9		
Loans	4,443	4,277	4,397	4,607	4,867	4,740	4,755	9.7	8.1		
Short-term	1,622	1,396	1,453	1,532	1,656	1,577	1,537	10.3	5.8		
Long-term	2,821	2,881	2,944	3,074	3,212	3,163	3,218	9.5	9.3		
Shares and other equity	15,068	16,348	17,642	18,764	20,320	19,928	19,645	16.0	11.4		
Listed shares	963	1,226	1,338	1,445	1,669	1,535	1,376	16.8	2.8		
Unlisted shares and other equity	6,622	7,034	7,187	7,942	8,205	8,075	8,313	13.6	15.7		
Investment fund shares	7,484	8,088	9,117	9,376	10,446	10,317	9,956	17.9	9.2		
Life insurance and pension schemes	6,869	7,098	7,538	7,691	8,082	7,947	8,024	7.5	6.4		
Other liabilities <sup>6)</sup>	1,718	1,681	1,950	1,937	2,205	2,076	2,152				

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) ECB estimate

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

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

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

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