



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

28 October 2016

## Euro area economic and financial developments by institutional sector: 2nd Quarter 2016

- Euro area saving (net) increased while non-financial investments (net) was broadly unchanged in the second quarter of 2016. Non-financial investment (net) increased for households and non-financial corporations and decreased for financial corporations. As a result of changes in saving and non-financial investment, 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 58.9% and to 93.6% in the second quarter of 2016).
- The non-financial corporation debt-to-GDP ratio decreased to 133.4% compared to 135.2% in the second quarter of 2015. Gross non-financial investment increased at a higher rate (5.0% after 4.5% in the first quarter of 2016).

Euro area saving, investment and net lending to the rest of the world (EUR billions)	Debt ratios of households and non-financial corporations (debt as a percentage of GDP)
<p>Legend:</p> <ul style="list-style-type: none"> <li>Household non-financial investment (net)</li> <li>Corporation's non-financial investment (net)</li> <li>Government non-financial investment (net)</li> <li>Net lending to the rest of the world</li> <li>Net asset formation*</li> </ul>	<p>Legend:</p> <ul style="list-style-type: none"> <li>Non-financial corporations debt* ratio (left hand scale)</li> <li>Household debt** ratio (right hand scale)</li> </ul>
<p>* Change in net worth due to transactions (equals net saving minus net capital transfers to the rest of the world).</p>	<p>* Outstanding amount of loans, debt securities, trade credits and pension scheme liabilities.            ** Outstanding amount of loan liabilities.</p>

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### **Total euro area economy**

Euro area net saving, that is the sum of the savings of households, corporations and the government sector after deducting the consumption of fixed capital, increased to 6.9% of euro area net disposable income in the second quarter of 2016, compared with 6.1% in the second quarter of 2015. Euro area net non-financial investment was broadly unchanged at 2.9% of net disposable income. As a result, euro area net lending to the rest of the world increased compared with the second quarter of 2015 (4.2% after 3.3% of net disposable income). Net lending by households as percentage of euro area net disposable income decreased (3.2% after 3.4%) while net lending of non-financial corporations increased (2.5% after 2.0%). Net lending by the financial corporations sector and net borrowing by the government sector decreased compared with the second quarter of 2015. (For details, see also Table 1 in the Annex).

### **Households**

Household gross disposable income increased at a broadly unchanged annual rate of 2.6% in the second quarter of 2016. Gross operating surplus and mixed income from the self-employed increased at a higher rate (second quarter 2016: 3.4%, first quarter: 2.5%), while the compensation of employees grew at a lower rate (2.7% after 3.0%). Household consumption expenditure increased at a broadly unchanged rate of 2.2%.

The household gross saving rate in the second quarter of 2016 was 12.5%, unchanged from a year ago.

Household gross non-financial investment (which refers mainly to housing) grew at a higher rate (6.1% after 3.1%). Loans to households, the main component of household financing, increased at a higher rate (1.9% after 1.6%) as well.

Household financial investment grew at a higher rate of 2.3% (after 1.9% in the previous quarter). Among the components, currency and deposits grew at a higher rate (3.3% after 3.0%), as did life insurance and pension schemes (3.0% after 2.8%). Shares and other equity grew at a broadly unchanged rate (2.2%). Households continued to buy investment fund shares as well as shares and other equity on a net basis. In particular households bought non-money market fund investment funds, and listed shares issued by non-residents. While the decline of debt securities decelerated (-11.0% after -12.0%), redemptions and sales continued to exceed purchases. This development is in particular due to a reduction of household holdings of debt securities issued by MFIs and the government sector.

Household net worth increased at a higher rate (3.3% after 2.2%), as accelerated financial and non-financial investments and net valuation gains on financial and non-financial assets were only partly offset by the accelerated incurrence of liabilities. The value of housing wealth increased at a higher rate (4.0% after 3.7%). The household debt-to-income ratio decreased to 93.6% in the second quarter of 2016 from 94.3% in the second quarter of 2015, as disposable income grew faster than loans to households.

Table A summarises the main results for households, expressed as a percentage of adjusted disposable income. (For details, see also Tables 2.1 and 2.2 in the Annex).

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	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2
Saving rate (gross)	12.4	12.5	12.5	12.5	12.4	12.3	12.4	12.5
Change in net worth	20.3	18.3	28.7	20.2	17.8	23.0	14.8	21.9
Non-financial investment (net)	1.1	1.1	1.0	1.1	1.1	1.1	1.2	1.2
Non-financial investment (gross)	8.2	8.2	8.2	8.2	8.2	8.3	8.3	8.3
Consumption of fixed capital (-)	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Financial investment	5.5	5.7	6.2	5.9	6.3	6.6	6.4	7.4
Financing (-)	0.3	0.8	0.7	0.2	0.8	1.5	1.7	2.6
Revaluation of assets and other changes	14.1	12.3	22.1	13.4	11.2	16.8	9.0	15.8
Debt (loans, outstanding amount)	94.7	94.7	94.4	94.3	94.3	94.1	93.6	93.6

### Non-financial corporations

Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) increased in the second quarter of 2016 after decreasing in the previous quarter (4.8% after -5.0%) as net operating surplus and net property income increased.

Net value added increased at a higher rate (4.3% after 3.3%). Gross non-financial investment and gross fixed capital formation accelerated as well (5.0% after 4.5%, and 5.3% after 4.7%). Financing of non-financial corporations grew at a broadly unchanged rate (2.2%), similar to loan financing (2.1%). Loans received from MFIs as well as loans received from non-MFIs grew at broadly unchanged rates.<sup>1</sup> The issuance of debt securities grew at a higher rate (6.0% after 3.5%), while trade credit financing decelerated (1.9% after 2.5%). Non-money market fund investment funds, non-residents and insurance corporations were the main net purchasers of non-financial corporation debt securities. Equity financing grew at an unchanged rate (2.2%).

The debt-to-GDP ratio decreased to 133.4% compared to 135.2% in the second quarter of 2015.

Financial investment grew at a higher rate (4.0% after 3.8% in the previous quarter). Among the components, loans granted grew at a lower rate (2.9% after 3.3%). Investment in shares and other equity accelerated (3.8% after 3.4%). Table B summarises the main results for non-financial corporations, expressed as a percentage of net value added. (For details, see also Tables 3.1 and 3.2 in the Annex).

	2014Q2	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2
Entrepreneurial income, net (current profits)	32.6	32.9	33.4	34.1	34.3	34.4	33.7	33.8
Saving, net (retained earnings)	4.8	4.8	5.1	5.6	6.0	6.3	6.1	6.7
Non-financial investment, net	3.5	3.8	3.6	3.5	3.2	3.2	3.4	3.5
Non-financial investment (gross)	27.6	27.8	27.7	27.7	27.5	27.5	27.6	27.6
Consumption of fixed capital (-)	24.1	24.0	24.1	24.2	24.2	24.3	24.2	24.1
Financial investment	8.6	10.8	12.5	13.8	15.0	17.4	17.8	18.5
Financing	6.8	8.8	11.0	11.9	12.5	14.0	14.1	14.7
Debt (outstanding amount to GDP)	129.6	131.1	135.9	135.2	134.0	133.5	132.9	133.4

<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.

These data come from the second release of quarterly euro area sector accounts from the European Central Bank (ECB) and Eurostat, the statistical office of the European Union.

This press release incorporates revisions and completed data for all sectors compared with the first quarterly release on “Euro area households and non-financial corporations” of 11 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 \(SDW\)](#). The annex tables and additional charts, as well as related information for all EU countries, are available under [Euro area accounts](#) in the statistics section of the ECB’s website, including new tables on ‘who-to-whom’ relationships. The next release of the new [Household Sector Report](#) containing results for the euro area and all euro area countries is scheduled for 15 November 2016. The next quarterly press release, with advanced results for households and non-financial corporations, is scheduled for 13 January 2017 (see also the Statistical Release Calendar on the ECB website: [calendar](#)).

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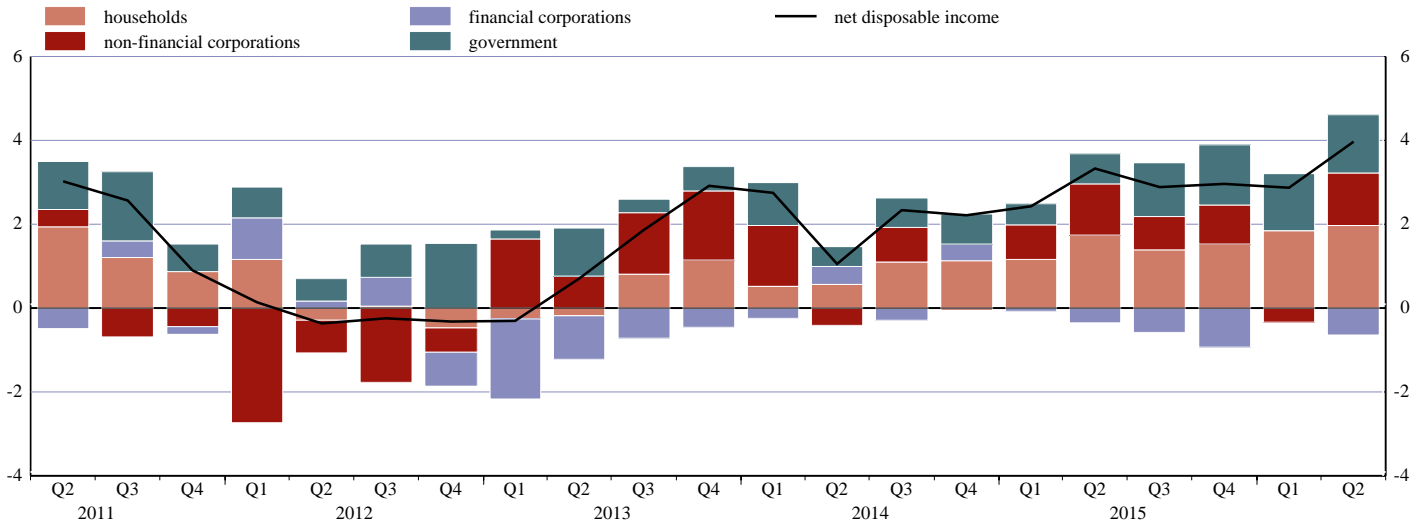
**Notes:**

- 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. Ratios, such as the saving rate, are based on four-quarter cumulated transactions.
- 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 imbalance 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

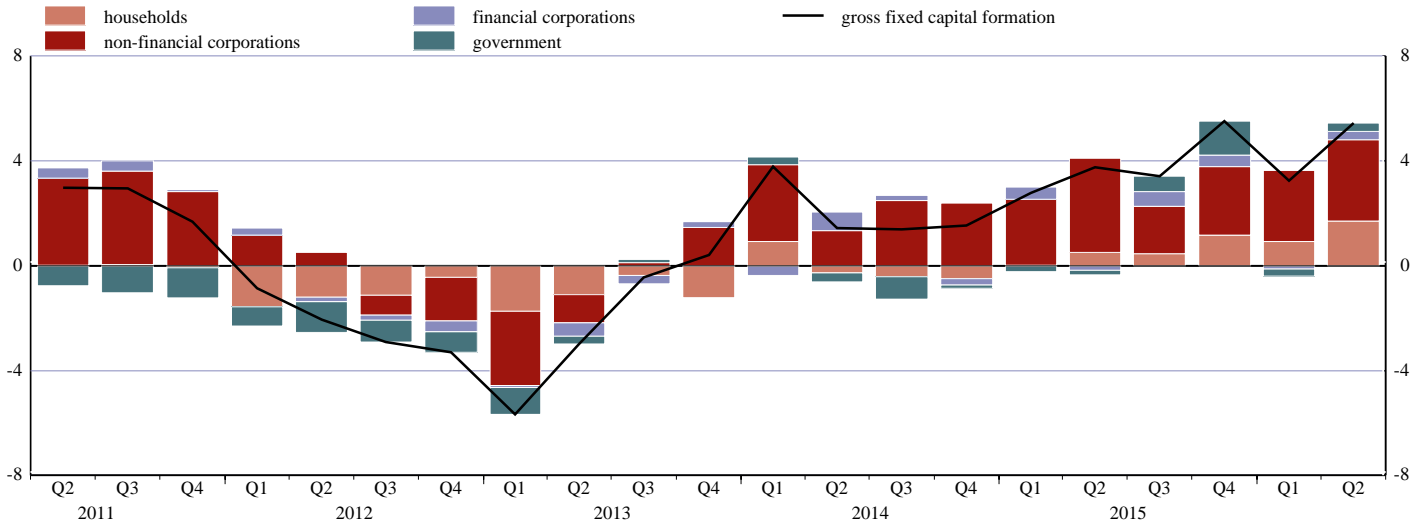
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**

(annual percentage changes and percentage point contributions)



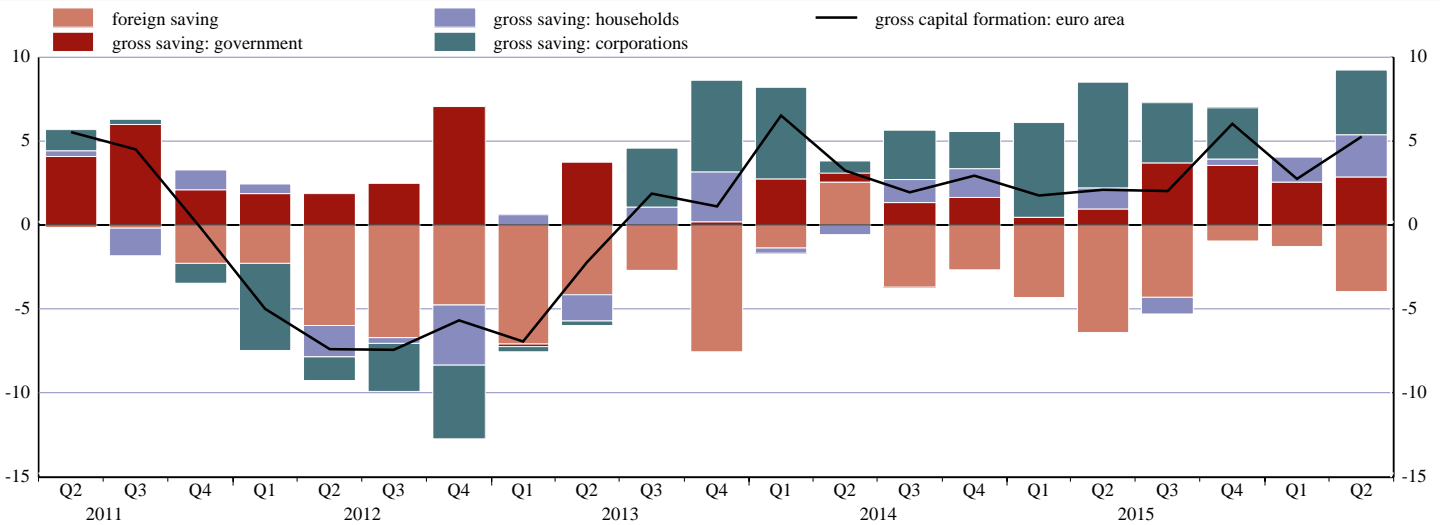
**Chart 2. Growth of euro area gross fixed capital formation and contributions by sector**

(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)

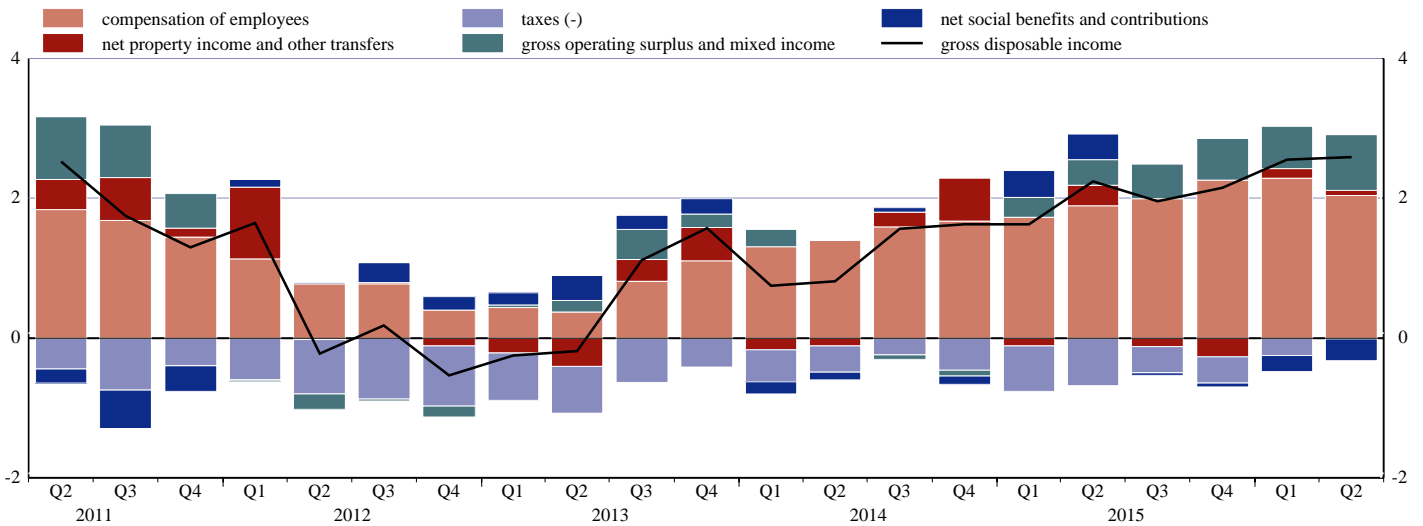


Sources: ECB and Eurostat.

# Euro area households

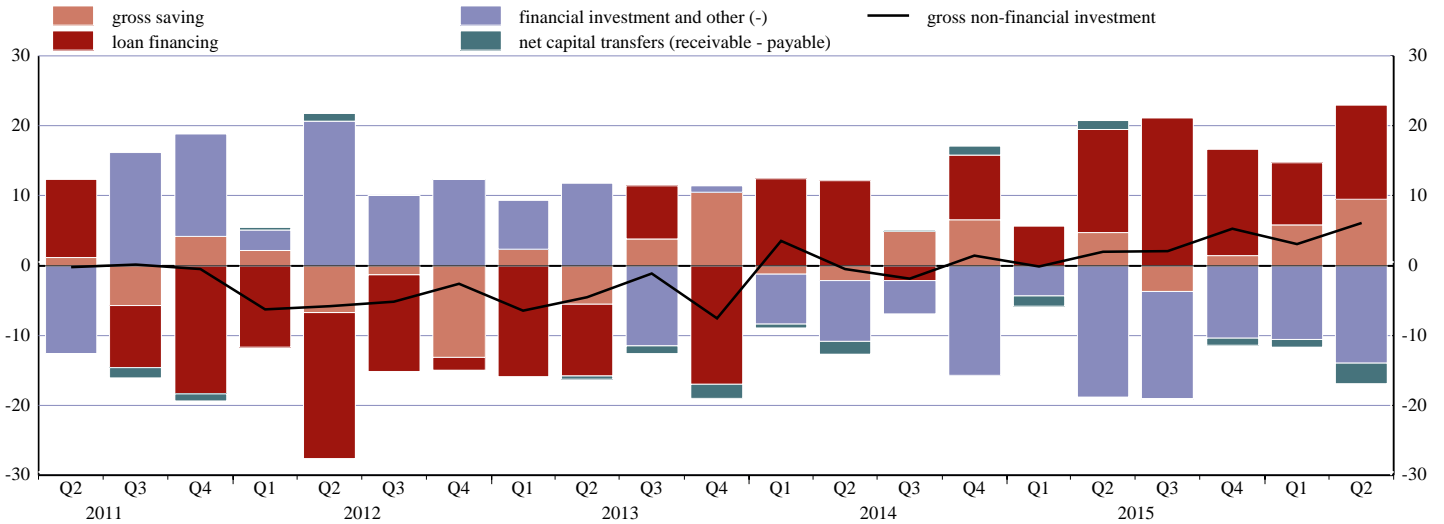
**Chart 4. Growth of households' gross disposable income and contributions by income component**

(annual percentage changes and percentage point contributions)



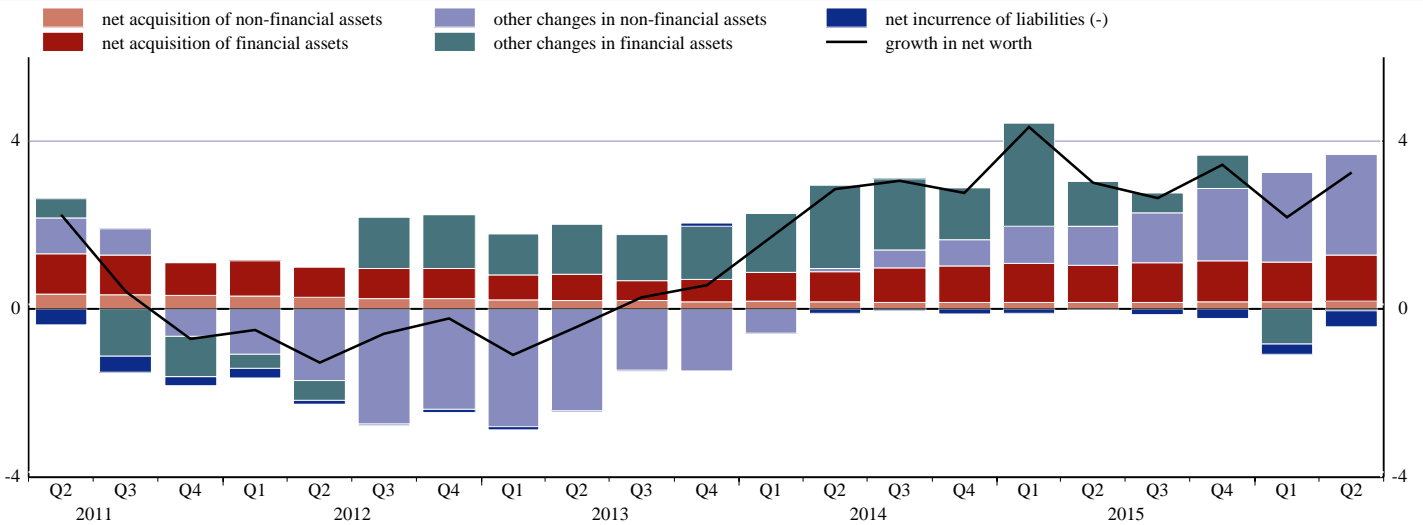
**Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing**

(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)

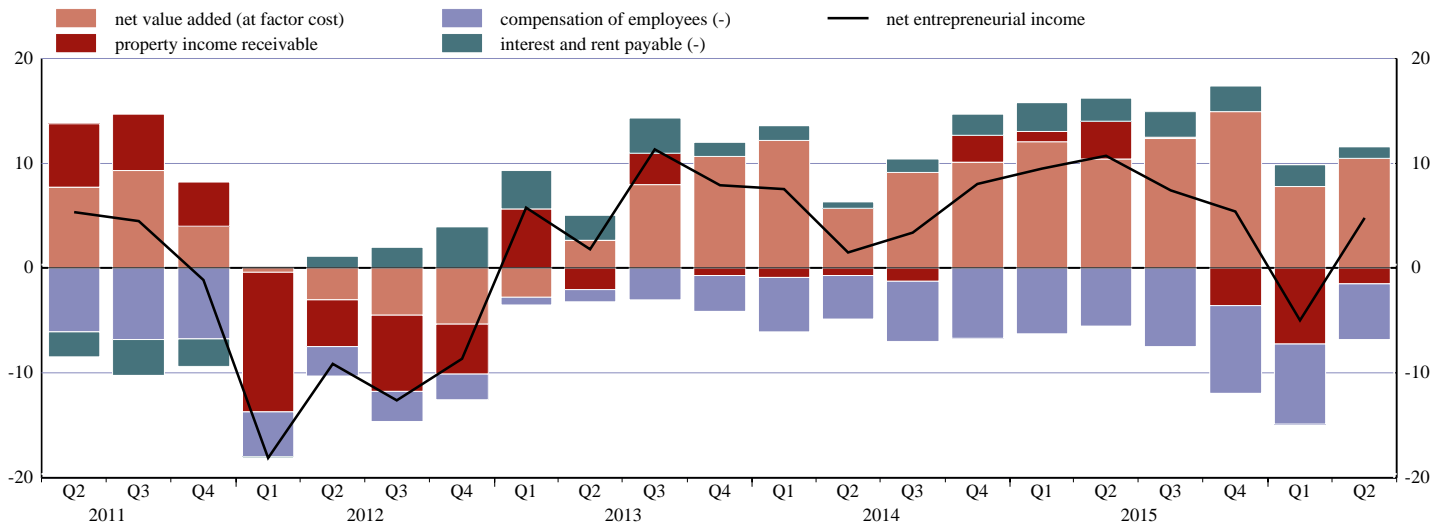


Sources: ECB and Eurostat.

# Euro area non-financial corporations

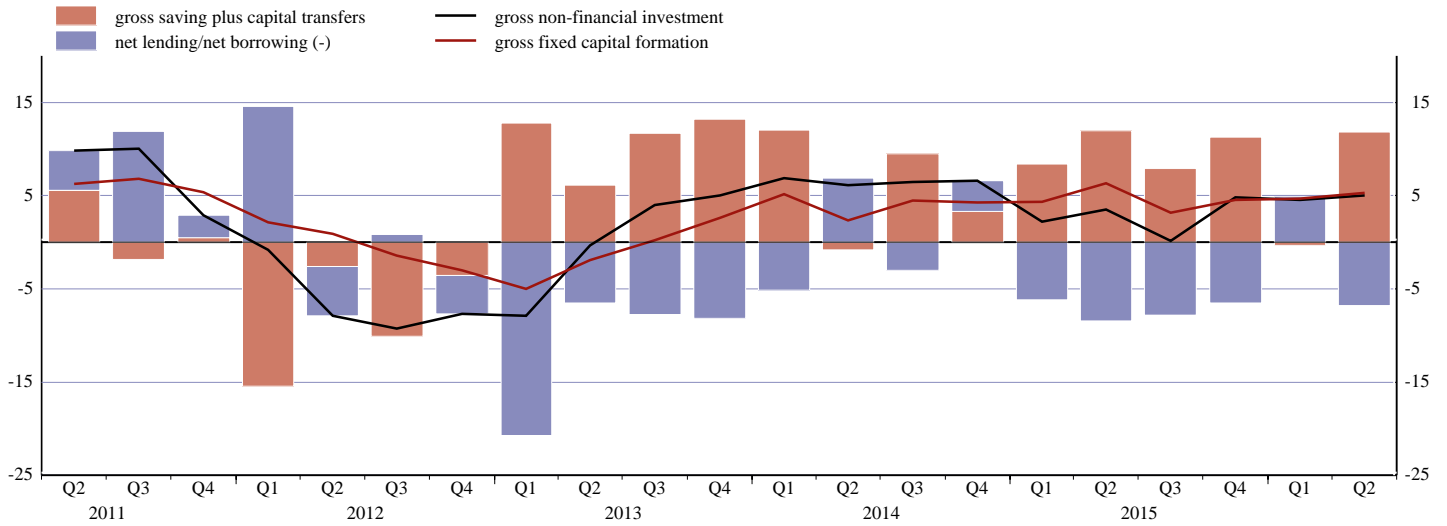
**Chart 7. Growth of net entrepreneurial income of non-financial corporations and contributions by component**

(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 <sup>1)</sup>		percentage of euro area NDI		
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
<b>Net disposable income (NDI):</b>											
Euro area	8,070	8,239	8,354	8,414	8,478	8,536	8,619	2.9	4.0	100.0	100.0
Households <sup>2)</sup>	5,847	5,914	5,972	6,001	6,034	6,072	6,113	2.6	2.6	71.5	70.9
Non-financial corporations	175	210	251	268	288	281	308			3.0	3.6
Financial corporations	172	178	170	158	138	138	124			2.0	1.4
General government	1,877	1,936	1,961	1,987	2,018	2,045	2,074	6.4	5.7	23.5	24.1
<b>Consumption expenditure:</b>											
Euro area	7,678	7,777	7,847	7,889	7,934	7,980	8,026	2.4	2.3	93.9	93.1
Households <sup>2)</sup>	5,583	5,651	5,704	5,738	5,769	5,801	5,832	2.3	2.2	68.3	67.7
General government collective consumption	795	797	801	802	807	812	816	2.5	2.4	9.6	9.5
General government social transfers in kind <sup>3)</sup>	1,300	1,328	1,343	1,349	1,358	1,367	1,378	3.0	3.0	16.1	16.0
<b>Net saving:</b>											
Euro area	392	462	507	524	544	556	593	11.1	31.9	6.1	6.9
Households <sup>2)</sup>	344	348	350	343	343	348	359	10.0	6.6	4.2	4.2
Non-financial corporations	169	204	245	261	282	275	301			2.9	3.5
Financial corporations	97	100	95	84	66	66	53			1.1	0.6
General government	-218	-190	-183	-164	-146	-134	-120			-2.2	-1.4
<b>Consumption of fixed capital:</b>											
Euro area	1,788	1,815	1,844	1,859	1,875	1,884	1,895	2.1	2.3	22.1	22.0
Households <sup>2)</sup>	453	461	465	466	468	471	473	2.0	2.2	5.6	5.5
Non-financial corporations	1,010	1,027	1,051	1,063	1,076	1,083	1,090	2.4	2.7	12.6	12.6
Financial corporations	45	46	46	47	47	47	47	0.8	0.7	0.6	0.5
General government	279	282	283	283	283	284	285	1.0	1.2	3.4	3.3
<b>Net capital transfers (receivable - payable):</b>											
Euro area	19	18	17	18	21	18	16			0.2	0.2
Households <sup>2)</sup>	7	6	6	6	5	3	-1			0.1	0.0
Non-financial corporations	67	83	79	74	73	73	75			0.9	0.9
Financial corporations	24	5	6	1	11	10	10			0.1	0.1
General government	-80	-76	-73	-63	-69	-69	-69			-0.9	-0.8
<b>Gross fixed capital formation:</b>											
Euro area	1,969	2,008	2,040	2,057	2,086	2,102	2,131	3.2	5.4	24.4	24.7
Households <sup>2)</sup>	536	534	537	539	545	549	558	3.5	6.4	6.4	6.5
Non-financial corporations	1,107	1,151	1,182	1,191	1,204	1,218	1,234	4.7	5.3	14.1	14.3
Financial corporations	45	47	48	51	53	53	54	-4.9	13.3	0.6	0.6
General government	281	276	274	277	284	282	284	-2.0	2.4	3.3	3.3
<b>Net acquisition of other non-financial assets <sup>4)</sup>:</b>											
Euro area	-3	35	53	44	46	44	13			0.6	0.1
Households <sup>2)</sup>	-8	-3	-3	-3	-2	-2	-3			0.0	0.0
Non-financial corporations	9	37	23	15	15	16	15			0.3	0.2
Financial corporations	2	0	34	34	33	31	1			0.4	0.0
General government	-6	1	-1	-1	-1	-1	0			0.0	0.0
<b>Gross non-financial investment:</b>											
Euro area	1,966	2,043	2,093	2,102	2,132	2,146	2,143	2.6	-0.5	25.1	24.9
Households <sup>2)</sup>	528	531	533	536	543	547	555	3.1	6.1	6.4	6.4
Non-financial corporations	1,115	1,188	1,205	1,205	1,219	1,234	1,249	4.5	5.0	14.4	14.5
Financial corporations	47	47	82	84	87	84	55	-19.3	-66.7	1.0	0.6
General government	276	277	273	276	283	282	284	-2.2	4.1	3.3	3.3
<b>Net non-financial investment:</b>											
Euro area	178	227	249	242	257	261	248	7.9	-16.7	3.0	2.9
Households <sup>2)</sup>	74	70	69	70	75	76	82	11.8	29.3	0.8	1.0
Non-financial corporations	105	161	154	142	143	151	159	17.7	23.5	1.8	1.8
Financial corporations	2	1	35	38	40	37	8			0.4	0.1
General government	-4	-5	-10	-7	0	-2	-1			-0.1	0.0
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	233	252	275	300	308	312	360			3.3	4.2
Households <sup>2)</sup>	277	284	287	280	273	276	276			3.4	3.2
Non-financial corporations	131	126	169	193	212	197	217			2.0	2.5
Financial corporations	119	104	65	47	38	40	55			0.8	0.6
General government	-294	-261	-247	-220	-215	-200	-188			-3.0	-2.2

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 2.1 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>	
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
Compensation of employees	4,776	4,870	4,928	4,959	4,996	5,031	5,066	3.0	2.7	75.6	76.0
Gross operating surplus and mixed income	1,527	1,529	1,539	1,547	1,556	1,566	1,579	2.5	3.4	23.6	23.7
Property income (receivable - payable)	816	823	822	823	813	817	819			12.6	12.3
Net social benefits and contributions (rec. - pay.)	88	83	95	94	93	90	84			1.5	1.3
Other current transfers (receivable - payable)	83	84	89	86	92	90	89			1.4	1.3
Taxes (on income and wealth) (-)	990	1,014	1,035	1,041	1,047	1,051	1,051	1.6	0.1	15.9	15.8
<b>Gross disposable income (HGDI)</b>	<b>6,300</b>	<b>6,375</b>	<b>6,437</b>	<b>6,468</b>	<b>6,503</b>	<b>6,542</b>	<b>6,586</b>	<b>2.5</b>	<b>2.6</b>	<b>98.8</b>	<b>98.8</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	81	85	81	80	78	78	78	0.5	1.7	1.2	1.2
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>6,381</b>	<b>6,460</b>	<b>6,518</b>	<b>6,548</b>	<b>6,581</b>	<b>6,620</b>	<b>6,665</b>	<b>2.5</b>	<b>2.6</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>5,583</b>	<b>5,651</b>	<b>5,704</b>	<b>5,738</b>	<b>5,769</b>	<b>5,801</b>	<b>5,832</b>	<b>2.3</b>	<b>2.2</b>	<b>87.5</b>	<b>87.5</b>
<b>Gross saving</b>	<b>797</b>	<b>808</b>	<b>815</b>	<b>810</b>	<b>812</b>	<b>819</b>	<b>832</b>	<b>4.5</b>	<b>4.7</b>	<b>12.5</b>	<b>12.5</b>
<b>Net capital transfers (receivable - payable)</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>3</b>	<b>-1</b>			<b>0.1</b>	<b>0.0</b>
<b>Gross fixed capital formation</b>	<b>536</b>	<b>534</b>	<b>537</b>	<b>539</b>	<b>545</b>	<b>549</b>	<b>558</b>	<b>3.5</b>	<b>6.4</b>	<b>8.2</b>	<b>8.4</b>
Net acquisition of other non-financial assets <sup>4)</sup>	-8	-3	-3	-3	-2	-2	-3			-0.1	0.0
<b>Gross non-financial investment</b>	<b>528</b>	<b>531</b>	<b>533</b>	<b>536</b>	<b>543</b>	<b>547</b>	<b>555</b>	<b>3.1</b>	<b>6.1</b>	<b>8.2</b>	<b>8.3</b>
<b>Net non-financial investment</b>	<b>74</b>	<b>70</b>	<b>69</b>	<b>70</b>	<b>75</b>	<b>76</b>	<b>82</b>	<b>11.8</b>	<b>29.3</b>	<b>1.1</b>	<b>1.2</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>277</b>	<b>284</b>	<b>287</b>	<b>280</b>	<b>273</b>	<b>276</b>	<b>276</b>			<b>4.4</b>	<b>4.1</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
<b>Financial investment</b>	229	370	384	416	432	423	495	1.9	2.3	5.9	7.4
Currency and deposits	190	195	208	195	202	221	247	3.0	3.3	3.2	3.7
Debt securities	-184	-191	-226	-190	-161	-119	-102	-12.0	-11.0	-3.5	-1.5
Shares and other equity	90	144	199	207	206	138	126	2.3	2.2	3.0	1.9
Listed shares	-29	9	-27	-17	-16	14	34	1.4	3.7	-0.4	0.5
Unlisted shares and other equity	65	-4	34	43	44	32	18	1.1	0.6	0.5	0.3
Investment fund shares	54	139	192	182	178	92	74	4.8	3.9	2.9	1.1
Life insurance and pension schemes	152	226	217	208	192	189	196	2.8	3.0	3.3	2.9
Other financial assets <sup>6)</sup>	-19	-4	-14	-4	-7	-6	28			-0.2	0.4
<b>Financing</b>	-27	49	12	55	99	114	171	1.6	2.5	0.2	2.6
Loans	-32	9	36	64	84	96	114	1.6	1.9	0.5	1.7
Short-term	-11	-8	-5	-8	-6	-11	-10	-4.0	-3.2	-0.1	-0.1
Long-term	-21	16	41	73	90	108	124	1.9	2.1	0.6	1.9
Other liabilities <sup>7)</sup>	6	40	-24	-10	15	18	56	2.3	7.8	-0.4	0.8
Net lending (+)/net borrowing (-) (financial accounts)	256	321	372	361	333	309	325	2.0	2.2	5.7	4.9
<b>Changes in financial wealth not due to transactions</b>	<b>540</b>	<b>525</b>	<b>467</b>	<b>208</b>	<b>348</b>	<b>-371</b>	<b>-19</b>			<b>7.2</b>	<b>-0.3</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
<b>Financial assets</b>	20,353	21,260	21,821	21,689	22,034	22,137	22,263	0.1	2.0	334.8	334.1
Currency and deposits	7,148	7,345	7,462	7,456	7,562	7,599	7,706	2.9	3.3	114.5	115.6
Debt securities	1,209	1,051	931	903	885	861	841	-13.6	-9.7	14.3	12.6
Shares and other equity	5,034	5,347	5,777	5,596	5,778	5,629	5,546	-4.3	-4.0	88.6	83.2
Listed shares	833	870	931	864	941	887	872	-12.0	-6.4	14.3	13.1
Unlisted shares and other equity	2,724	2,795	2,936	2,874	2,903	2,846	2,762	-4.3	-5.9	45.0	41.4
Investment fund shares	1,476	1,682	1,910	1,858	1,934	1,896	1,913	-0.3	0.1	29.3	28.7
Life insurance and pension schemes	5,877	6,400	6,517	6,595	6,676	6,894	7,000	2.8	7.4	100.0	105.0
Other financial assets <sup>6)</sup>	1,086	1,117	1,134	1,140	1,132	1,154	1,170			17.4	17.6
<b>Liabilities</b>	<b>6,809</b>	<b>6,870</b>	<b>6,899</b>	<b>6,904</b>	<b>6,963</b>	<b>7,007</b>	<b>7,035</b>	<b>1.2</b>	<b>2.0</b>	<b>105.8</b>	<b>105.6</b>
Loans	6,092	6,119	6,146	6,172	6,195	6,196	6,241	1.3	1.6	94.3	93.6
Short-term	314	312	309	300	298	287	290	-6.1	-6.4	4.7	4.3
Long-term	5,779	5,807	5,836	5,872	5,897	5,909	5,951	1.7	2.0	89.5	89.3
Other liabilities <sup>7)</sup>	690	724	726	705	740	783	766	0.2	5.5	11.1	11.5
<b>Non-financial assets</b>	<b>29,222</b>	<b>29,560</b>	<b>29,952</b>	<b>30,352</b>	<b>30,394</b>	<b>30,650</b>	<b>31,108</b>	<b>3.5</b>	<b>3.9</b>	<b>459.5</b>	<b>466.8</b>
<i>of which: Housing wealth</i>	27,338	27,623	28,009	28,410	28,426	28,699	29,143	3.7	4.0	429.7	437.3
<b>Net worth</b>	<b>42,766</b>	<b>43,950</b>	<b>44,874</b>	<b>45,137</b>	<b>45,465</b>	<b>45,779</b>	<b>46,336</b>	<b>2.2</b>	<b>3.3</b>	<b>688.4</b>	<b>695.3</b>
<i>Memo: Debt <sup>8)</sup></i>	6,092	6,119	6,146	6,172	6,195	6,196	6,241	1.3	1.6	59.8	58.9

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 2.2 Households <sup>1)</sup> : investment by counterpart sector, for selected financial instruments**

(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates <sup>2)</sup>	
	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2
<b>Debt securities</b>	-191	-226	-190	-161	-119	-102	-12.0	-11.0
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	-6	-7	-5	-1	1	-1	1.1	-2.0
<i>MFIs</i>	-136	-145	-123	-104	-83	-66	-16.4	-13.7
<i>Other financial institutions</i>	-5	-14	-13	-9	-9	-12	-10.9	-15.8
<i>Insurance corporations and pension funds</i>	-2	0	0	1	1	1	45.9	31.1
<i>General government</i>	-39	-50	-38	-35	-23	-21	-10.5	-10.7
<i>Rest of the world</i>	-4	-10	-11	-13	-7	-3	-5.0	-2.5
<b>Listed shares</b>	9	-27	-17	-16	14	34	1.4	3.7
<i>issued by:</i>								
<i>Non-financial corporations</i>	14	-20	-12	-24	4	5	0.6	0.8
<i>MFIs</i>	-7	-21	-21	-21	-20	2	-18.2	1.9
<i>Other financial institutions</i>	-4	-2	-1	0	1	1	2.8	1.3
<i>Insurance corporations and pension funds</i>	2	1	2	1	2	2	7.9	11.4
<i>Rest of the world</i>	4	15	15	29	27	24	18.3	17.5
<b>Investment fund shares</b>	139	192	182	178	92	74	4.8	3.9
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	-13	-4	1	8	10	-7	15.5	-10.6
<i>Non-money market fund investment funds</i>	146	195	181	172	87	83	4.8	4.6
<i>Rest of the world</i>	6	1	0	-2	-4	-2	-10.1	-5.0
<b>Financial balance sheet</b>								
	end-of-period stocks						annual percentage changes <sup>3)</sup>	
	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2
<b>Debt securities</b>	1,051	931	903	885	861	841	-13.6	-9.7
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	55	52	51	52	52	51	-2.7	-1.8
<i>MFIs</i>	554	482	467	444	425	403	-16.3	-16.4
<i>Other financial institutions</i>	85	77	74	77	76	74	-6.9	-3.3
<i>Insurance corporations and pension funds</i>	3	3	3	3	3	3	-3.5	-1.7
<i>General government</i>	221	194	186	194	194	196	-11.1	0.8
<i>Rest of the world</i>	133	124	121	116	111	114	-16.2	-7.6
<b>Listed shares</b>	870	931	864	941	887	872	-12.0	-6.4
<i>issued by:</i>								
<i>Non-financial corporations</i>	587	606	569	622	606	588	-10.0	-2.9
<i>MFIs</i>	104	117	99	96	67	64	-39.8	-45.4
<i>Other financial institutions</i>	43	49	46	48	45	44	-12.0	-10.7
<i>Insurance corporations and pension funds</i>	21	21	22	25	23	21	-10.7	-3.2
<i>Rest of the world</i>	114	137	128	149	146	155	-0.5	12.9
<b>Investment fund shares</b>	1,682	1,910	1,858	1,934	1,896	1,913	-0.3	0.1
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	59	64	65	70	73	58	16.0	-8.7
<i>Non-money market fund investment funds</i>	1,584	1,804	1,752	1,824	1,786	1,819	-0.5	0.8
<i>Rest of the world</i>	40	43	41	40	37	36	-16.3	-16.1

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

**Table 3.1 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>	
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
<b>Gross value added (GVA)</b>	5,164	5,297	5,400	5,452	5,514	5,555	5,609	3.1	4.0	100.0	100.0
Net value added (NVA)	4,154	4,270	4,349	4,389	4,438	4,472	4,519	3.3	4.3	80.5	80.6
<b>Net entrepreneurial income</b>	1,342	1,406	1,482	1,507	1,525	1,507	1,530	-5.0	4.8	34.1	33.8
Net disposable income	175	210	251	268	288	281	308			5.8	6.8
Adj. for change in net worth in pension fund	-6	-6	-6	-7	-6	-7	-7			-0.1	-0.1
<b>Net saving</b>	169	204	245	261	282	275	301			5.6	6.7
<b>Net capital transfers (receivable - payable)</b>	67	83	79	74	73	73	75			1.5	1.3
Consumption of fixed capital	1,010	1,027	1,051	1,063	1,076	1,083	1,090	2.4	2.7	19.5	19.4
<b>Gross fixed capital formation</b>	1,107	1,151	1,182	1,191	1,204	1,218	1,234	4.7	5.3	21.9	22.0
Net acquisition of other non-financial assets <sup>3)</sup>	9	37	23	15	15	16	15			0.4	0.3
<b>Gross non-financial investment</b>	1,115	1,188	1,205	1,205	1,219	1,234	1,249	4.5	5.0	22.3	22.3
<b>Net non-financial investment</b>	105	161	154	142	143	151	159	17.7	23.5	2.9	2.8
<b>Net lending (+)/net borrowing (-)</b>	131	126	169	193	212	197	217			3.1	3.9
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
<b>Financial investment</b>	351	461	599	660	772	794	834	3.8	4.0	11.1	14.9
Currency and deposits	105	40	67	89	111	163	151	7.5	6.9	1.2	2.7
Debt securities	-33	-25	-52	-56	-39	28	33	10.8	13.0	-1.0	0.6
Loans	15	156	167	155	149	135	119	3.3	2.9	3.1	2.1
Shares and other equity	93	222	329	335	386	359	391	3.4	3.8	6.1	7.0
Listed shares	4	-9	13	7	41	68	77	5.3	6.1	0.2	1.4
Unlisted shares and other equity	83	236	300	298	307	289	311	3.3	3.6	5.5	5.6
Investment fund shares	5	-5	16	30	37	2	3	0.5	0.6	0.3	0.1
Other financial assets <sup>5)</sup>	172	68	87	138	165	111	140			1.6	2.5
<b>Financing</b>	198	374	516	550	621	631	666	2.1	2.2	9.6	11.9
Debt securities	86	40	43	44	56	44	75	3.5	6.0	0.8	1.3
Short-term	-5	-14	7	7	0	0	-7	-0.5	-9.3	0.1	-0.1
Long-term	91	55	37	37	55	44	81	3.7	7.0	0.7	1.4
Loans	-103	182	161	243	131	214	208	2.2	2.1	3.0	3.7
Short-term	-19	112	9	27	-43	31	20	1.1	0.7	0.2	0.4
Long-term	-83	70	152	217	174	183	188	2.6	2.7	2.8	3.4
Shares and other equity	196	241	290	274	367	355	342	2.2	2.2	5.4	6.1
Listed shares	28	54	82	45	67	51	46	1.0	0.9	1.5	0.8
Unlisted shares and other equity	168	187	209	229	299	304	296	2.8	2.7	3.9	5.3
Pension schemes	4	6	5	5	5	5	5	1.3	1.5	0.1	0.1
Trade credits and advances	2	-39	74	56	96	62	48	2.5	1.9	1.4	0.9
Other liabilities <sup>6)</sup>	13	-56	-58	-72	-33	-49	-12			-1.1	-0.2
Net lending (+)/net borrowing (-) (financial accounts)	152	88	83	110	151	163	168			1.5	3.0
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
<b>Financial investment</b>	18,591	19,697	20,921	20,573	21,226	20,869	21,022	-1.0	0.5	387.4	374.8
Currency and deposits	2,050	2,158	2,190	2,249	2,299	2,307	2,333	6.7	6.5	40.6	41.6
Debt securities	309	290	254	251	249	279	280	9.7	10.4	4.7	5.0
Loans	3,708	3,928	4,072	4,044	4,135	4,131	4,143	1.3	1.7	75.4	73.9
Shares and other equity	8,735	9,391	10,345	9,973	10,403	10,108	10,106	-4.1	-2.3	191.6	180.2
Listed shares	1,116	1,112	1,254	1,156	1,268	1,188	1,182	-7.7	-5.7	23.2	21.1
Unlisted shares and other equity	7,194	7,843	8,619	8,345	8,659	8,461	8,462	-3.6	-1.8	159.6	150.9
Investment fund shares	426	436	472	471	477	458	462	-4.4	-2.0	8.7	8.2
Other financial assets <sup>5)</sup>	3,789	3,931	4,060	4,056	4,140	4,044	4,161			75.2	74.2
<b>Financing</b>	27,478	28,560	30,341	29,695	30,517	30,040	30,112	-2.2	-0.8	561.9	536.8
Debt securities	1,086	1,214	1,235	1,243	1,253	1,276	1,323	0.1	7.1	22.9	23.6
Short-term	70	57	72	74	57	67	65	0.1	-9.3	1.3	1.2
Long-term	1,016	1,157	1,163	1,169	1,196	1,210	1,258	0.1	8.1	21.5	22.4
Loans	8,924	9,233	9,729	9,727	9,709	9,779	9,829	0.6	1.0	180.2	175.2
Short-term	2,549	2,716	2,803	2,779	2,695	2,739	2,755	-1.8	-1.7	51.9	49.1
Long-term	6,376	6,517	6,926	6,948	7,014	7,041	7,074	1.5	2.1	128.3	126.1
Shares and other equity	13,843	14,556	15,765	15,173	15,846	15,434	15,317	-4.3	-2.8	292.0	273.1
Listed shares	4,074	4,379	4,991	4,589	4,919	4,712	4,630	-9.7	-7.2	92.4	82.5
Unlisted shares and other equity	9,769	10,177	10,774	10,583	10,927	10,722	10,687	-1.8	-0.8	199.5	190.5
Pension schemes	360	366	369	370	371	373	374	1.4	1.6	6.8	6.7
Trade credits and advances	2,495	2,471	2,564	2,534	2,612	2,544	2,615	2.2	2.0	47.5	46.6
Other liabilities <sup>6)</sup>	769	719	680	649	725	634	655			12.6	11.7
<i>Memo: Debt <sup>8)</sup></i>	12,866	13,285	13,896	13,873	13,946	13,972	14,141	0.8	1.8	135.2	133.4

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 3.2 Non-financial corporations: financing by counterpart sector, for selected financial instruments**

(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates <sup>1)</sup>	
	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2
<b>Debt securities</b>	40	43	44	56	44	75	3.5	6.0
<i>purchased by:</i>								
<i>Non-financial corporations</i>	0	-1	-1	-3	-3	-3	-11.9	-12.5
<i>MFIs</i>	0	4	12	13	14	14	8.3	8.6
<i>Non-money market fund investment funds</i>	25	20	15	20	12	24	4.3	8.2
<i>Other financial institutions</i>	14	17	15	-2	-3	-3	-4.6	-4.6
<i>Insurance corporations</i>	18	13	19	20	18	21	5.6	6.5
<i>Pension funds</i>	1	0	0	0	1	2	3.3	8.8
<i>General government</i>	2	0	-1	-2	-1	-1	-2.2	-3.8
<i>Households</i>	-6	-7	-5	-1	1	-1	1.1	-2.0
<i>Rest of the world</i>	-14	-4	-9	12	4	22	1.4	7.7
<b>Loans</b>	182	161	243	131	214	208	2.2	2.1
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	102	91	103	50	33	25	1.3	1.0
<i>MFIs</i>	-6	17	18	3	37	38	0.9	0.9
<i>Non-MFI financial corporations</i>	44	18	64	25	36	56	2.5	3.9
<i>Rest of the world</i>	54	51	73	69	122	105	8.4	7.1
<b>Listed shares</b>	54	82	45	67	51	46	1.0	0.9
<i>purchased by:</i>								
<i>Non-financial corporations</i>	-12	8	-2	38	60	62	5.2	5.6
<i>MFIs</i>	27	30	14	-11	-26	-35	-19.0	-26.5
<i>Non-money market fund investment funds</i>	19	4	24	20	12	0	1.6	0.0
<i>Other financial institutions</i>	3	5	-4	26	26	39	7.2	11.3
<i>Insurance corporations</i>	5	3	2	0	5	8	3.8	6.4
<i>Pension funds</i>	1	0	0	1	1	2	1.7	6.2
<i>General government</i>	-1	-4	-2	-2	-1	-4	-0.4	-1.5
<i>Households</i>	14	-20	-12	-24	4	5	0.6	0.8
<i>Rest of the world</i>	-2	56	24	20	-30	-31	-1.7	-1.9
<b>Financial balance sheet</b>							annual percentage changes <sup>2)</sup>	
							2016 Q1	2016 Q2
	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2		
<b>Debt securities</b>	1,214	1,235	1,243	1,253	1,276	1,323	0.1	7.1
<i>purchased by:</i>								
<i>Non-financial corporations</i>	24	25	24	23	22	23	-7.9	-8.6
<i>MFIs</i>	156	168	176	161	171	174	2.5	3.6
<i>Non-money market fund investment funds</i>	271	285	282	287	296	317	1.9	11.2
<i>Other financial institutions</i>	59	58	58	55	56	55	-0.8	-4.3
<i>Insurance corporations</i>	325	322	333	343	353	365	6.1	13.7
<i>Pension funds</i>	17	17	17	18	19	20	5.6	13.0
<i>General government</i>	25	24	24	25	25	26	4.6	7.3
<i>Households</i>	55	52	51	52	52	51	-2.7	-1.8
<i>Rest of the world</i>	282	284	277	289	281	291	-8.7	2.5
<b>Loans</b>	9,233	9,729	9,727	9,709	9,779	9,829	0.6	1.0
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	2,535	2,563	2,555	2,563	2,566	2,537	-0.4	-1.0
<i>MFIs</i>	3,948	4,006	3,968	3,942	3,961	3,991	-0.5	-0.4
<i>Non-MFI financial corporations</i>	1,364	1,429	1,470	1,426	1,447	1,490	-0.1	4.3
<i>Rest of the world</i>	1,126	1,475	1,482	1,538	1,557	1,565	6.6	6.1
<b>Listed shares</b>	4,379	4,991	4,589	4,919	4,712	4,630	-9.7	-7.2
<i>purchased by:</i>								
<i>Non-financial corporations</i>	997	1,125	1,035	1,142	1,079	1,082	-6.3	-3.8
<i>MFIs</i>	133	133	121	119	107	94	-21.3	-29.2
<i>Non-money market fund investment funds</i>	663	749	699	748	725	702	-5.6	-6.3
<i>Other financial institutions</i>	307	345	316	344	368	333	0.5	-3.3
<i>Insurance corporations</i>	111	123	118	121	122	123	-5.3	0.0
<i>Pension funds</i>	34	36	35	36	36	37	-5.6	1.8
<i>General government</i>	218	232	216	225	210	207	-14.1	-10.7
<i>Households</i>	587	606	569	622	606	588	-10.0	-2.9
<i>Rest of the world</i>	1,330	1,642	1,481	1,561	1,460	1,463	-14.7	-10.9

Sources: ECB and Eurostat.

 1) 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.

 2) 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.

**Table 4. General government**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
<b>Net disposable income (GNDI)</b>	1,877	1,936	1,961	1,987	2,018	2,045	2,074	6.4	5.7	100.0	100.0
<b>Consumption expenditure</b>	2,095	2,126	2,144	2,151	2,165	2,179	2,194	2.8	2.7	109.3	105.8
<b>Net saving</b>	-218	-190	-183	-164	-146	-134	-120			-9.3	-5.8
Consumption of fixed capital	279	282	283	283	283	284	285	1.0	1.2	14.4	13.7
<b>Net capital transfers (receivable - payable)</b>	-80	-76	-73	-63	-69	-69	-69			-3.7	-3.3
<b>Gross fixed capital formation</b>	281	276	274	277	284	282	284	-2.0	2.4	14.0	13.7
Net acquisition of other non-financial assets <sup>2)</sup>	-6	1	-1	-1	-1	-1	0			0.0	0.0
<b>Net lending (+)/net borrowing (-)</b>	-294	-261	-247	-220	-215	-200	-188			-12.6	-9.1
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
<b>Net acquisition of financial assets</b>	127	109	-73	41	18	55	111	1.1	2.2	-3.7	5.3
<b>Financial investment <sup>4)</sup></b>	87	59	-61	19	-4	35	79	0.8	1.9	-3.1	3.8
Currency and deposits	-51	33	-20	40	28	40	91	4.5	10.0	-1.0	4.4
Debt securities	-23	-45	-44	-27	-37	-31	-44	-6.4	-9.4	-2.3	-2.1
Loans	122	72	25	23	22	26	33	2.7	3.4	1.3	1.6
Short-term	5	18	0	16	7	5	14	3.0	8.9	0.0	0.7
Long-term	118	54	24	7	15	22	19	2.7	2.4	1.2	0.9
Shares and other equity	38	-1	-22	-17	-18	-1	-1	0.0	0.0	-1.1	0.0
Listed shares	30	-6	-8	-7	-2	2	2	0.7	0.5	-0.4	0.1
Unlisted shares and other equity	10	7	-10	-7	-16	-7	-7	-0.6	-0.6	-0.5	-0.3
Investment fund shares	-2	-2	-4	-3	0	4	5	1.7	2.2	-0.2	0.2
Other financial assets <sup>5)</sup>	40	50	-12	22	22	21	32			-0.6	1.5
<b>Net incurrence of liabilities</b>	421	370	174	261	233	255	298	2.0	2.4	8.9	14.4
<b>Financing <sup>4)</sup></b>	396	338	183	220	185	206	249	1.8	2.2	9.3	12.0
Currency and deposits	2	3	15	22	20	18	14	6.4	4.6	0.8	0.7
Debt securities	306	240	157	191	169	177	179	2.0	2.1	8.0	8.6
Short-term	-30	-28	-49	-49	-50	-51	-14	-8.2	-2.4	-2.5	-0.7
Long-term	336	268	206	240	219	228	193	2.7	2.4	10.5	9.3
Loans	88	95	11	7	-4	11	56	0.4	2.3	0.6	2.7
Short-term	-35	16	23	22	-1	-21	32	-6.6	11.8	1.2	1.5
Long-term	122	79	-12	-15	-3	32	24	1.5	1.1	-0.6	1.2
Other liabilities <sup>6)</sup>	25	32	-9	41	48	49	49			-0.4	2.4
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-294	-261	-247	-220	-215	-200	-188			-12.6	-9.1
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
<b>Financial assets</b>	4,768	5,001	5,038	4,996	4,993	5,059	5,124	-0.6	1.7	256.9	247.0
<b>Financial investment <sup>4)</sup></b>	3,880	4,069	4,127	4,066	4,053	4,117	4,198	-0.6	1.7	210.5	202.4
Currency and deposits	748	808	911	886	841	928	1,003	4.6	10.1	46.5	48.4
Debt securities	501	488	471	466	453	445	430	-7.8	-8.5	24.0	20.8
Loans	957	1,033	970	979	992	986	1,002	2.7	3.4	49.5	48.3
Short-term	145	164	154	158	171	156	167	3.0	8.9	7.8	8.1
Long-term	812	869	816	821	821	830	835	2.7	2.3	41.6	40.3
Shares and other equity	1,675	1,740	1,775	1,735	1,768	1,758	1,762	-2.9	-0.8	90.5	84.9
Listed shares	309	303	314	289	305	283	277	-14.4	-11.9	16.0	13.3
Unlisted shares and other equity	1,174	1,232	1,244	1,234	1,246	1,247	1,253	-0.9	0.8	63.4	60.4
Investment fund shares	192	205	217	211	217	229	232	3.0	6.6	11.1	11.2
Other financial assets <sup>5)</sup>	887	932	911	931	940	942	926			46.5	44.7
<b>Liabilities</b>	11,360	12,322	12,290	12,442	12,441	12,775	12,944	0.7	5.3	626.9	624.1
<b>Financing <sup>4)</sup></b>	10,533	11,463	11,406	11,531	11,553	11,859	12,022	0.6	5.4	581.8	579.6
Currency and deposits	283	295	301	308	318	305	316	7.3	5.3	15.3	15.3
Debt securities	7,765	8,591	8,636	8,740	8,714	9,034	9,175	0.4	6.2	440.5	442.4
Short-term	621	597	587	587	549	571	572	-8.6	-2.6	30.0	27.6
Long-term	7,144	7,994	8,049	8,153	8,165	8,463	8,604	1.0	6.9	410.5	414.8
Loans	2,484	2,578	2,469	2,484	2,521	2,520	2,530	0.5	2.5	125.9	122.0
Short-term	260	276	271	271	277	292	303	-6.6	11.8	13.8	14.6
Long-term	2,224	2,302	2,198	2,213	2,245	2,228	2,226	1.5	1.3	112.1	107.3
Other liabilities <sup>6)</sup>	827	859	885	911	888	915	923			45.1	44.5
<i>Memo: Government debt (at nominal value)</i>	9,072.3	9,326.3	9,475.5	9,479.2	9,449.3	9,609.4	9,679.3				

Sources: ECB and Eurostat.

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

2) 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 financial investment of the government excludes financial derivatives, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable, and the financing of the government excludes the net incurrence of liabilities via financial derivatives, shares and other equity, pension schemes and other accounts payable.

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 <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup>	
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
<b>Gross value added (GVA)</b>	439	455	457	456	454	453	450	-1.4	-2.1	100.0	100.0
Net value added (NVA)	394	410	411	409	408	406	403	-1.7	-2.4	89.9	89.5
<b>Net entrepreneurial income</b>	394	456	415	401	378	381	378	4.0	-2.8	100.9	93.6
Net disposable income	172	178	170	158	138	138	124			41.2	30.9
Adj. for change in net worth in pension fund	-75	-78	-75	-74	-71	-71	-72			-18.2	-17.8
<b>Net saving</b>	97	100	95	84	66	66	53			23.0	13.1
<b>Net capital transfers (receivable - payable)</b>	24	5	6	1	11	10	10			1.3	2.2
Consumption of fixed capital	45	46	46	47	47	47	47	0.8	0.7	10.1	10.5
<b>Gross fixed capital formation</b>	45	47	48	51	53	53	54	-4.9	13.3	10.5	12.0
Net acquisition of other non-financial assets <sup>3)</sup>	2	0	34	34	33	31	1			7.4	0.1
<b>Net lending (+)/net borrowing (-)</b>	119	104	65	47	38	40	55			14.3	12.2
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
<b>Financial investment</b>	-953	662	2,003	2,442	2,222	1,554	2,534	2.2	3.6	437.8	562.7
Currency and deposits	-1,838	-466	114	413	304	251	706	2.0	5.6	24.9	156.7
Debt securities	138	366	389	442	548	615	890	4.0	5.9	84.9	197.7
Short-term	-169	33	-61	-62	-37	-44	-26	-3.8	-2.3	-13.4	-5.7
Long-term	307	334	450	503	585	658	916	4.6	6.5	98.4	203.3
Loans	-194	250	350	400	248	180	273	0.9	1.4	76.5	60.5
Short-term	-132	160	110	76	-50	-29	97	-0.7	2.4	24.0	21.5
Long-term	-62	90	240	324	298	209	176	1.3	1.1	52.5	39.1
Shares and other equity	964	388	962	1,056	1,007	577	478	2.8	2.4	210.2	106.2
Other financial assets <sup>5)</sup>	-23	123	189	131	115	-68	187			41.3	41.5
<b>Financing</b>	-1,072	558	1,938	2,395	2,185	1,513	2,479	2.1	3.6	423.6	550.5
Currency and deposits	-1,937	-364	553	858	770	922	1,422	4.0	6.1	121.0	315.8
Debt securities	-497	-364	-395	-323	-267	-275	-170	-3.3	-2.1	-86.3	-37.7
Short-term	-141	-3	-81	-79	-46	-50	19	-7.2	3.0	-17.7	4.2
Long-term	-356	-361	-314	-244	-221	-225	-189	-2.9	-2.5	-68.5	-41.9
Loans	30	148	207	185	215	69	136	1.1	2.3	45.2	30.1
Short-term	-59	116	120	122	117	51	157	2.7	8.7	26.3	34.9
Long-term	89	31	87	63	98	19	-22	0.4	-0.5	19.0	-4.8
Shares and other equity	968	572	1,092	1,198	1,149	654	667	2.9	3.0	238.7	148.2
Listed shares	43	74	27	40	44	72	83	4.4	5.5	5.9	18.4
Unlisted shares and other equity	531	-168	280	468	360	127	153	1.2	1.5	61.1	33.9
Investment fund shares	394	665	785	690	745	455	432	4.3	4.2	171.7	95.9
Life insurance and pension schemes	205	308	296	277	260	254	268	3.3	3.5	64.6	59.6
Other liabilities <sup>6)</sup>	159	259	184	200	58	-111	155			40.3	34.4
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	119	104	65	47	38	40	55			14.3	12.2
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2		
<b>Financial investment</b>	62,194	67,042	70,164	70,078	70,760	71,192	72,457	-0.1	3.3		
Currency and deposits	12,257	12,144	12,549	12,670	12,653	12,894	13,185	1.3	5.1		
Debt securities	13,412	14,679	15,129	15,217	15,416	15,751	16,238	1.7	7.3		
Short-term	933	1,037	1,124	1,111	1,107	1,103	1,085	-3.5	-3.5		
Long-term	12,479	13,643	14,005	14,106	14,309	14,648	15,154	2.1	8.2		
Loans	18,100	18,997	19,511	19,483	19,436	19,472	19,609	-0.8	0.5		
Short-term	3,467	3,791	3,999	3,952	3,817	3,940	4,033	-3.4	0.9		
Long-term	14,633	15,206	15,512	15,532	15,619	15,532	15,576	-0.1	0.4		
Shares and other equity	15,654	18,409	19,963	19,744	20,295	19,996	20,258	-1.2	1.5		
Other financial assets <sup>5)</sup>	2,771	2,812	3,013	2,964	2,959	3,079	3,168				
<b>Financing</b>	61,717	66,435	69,645	69,575	70,210	70,491	71,616	-0.2	2.8		
Currency and deposits	22,446	22,449	23,223	23,373	23,474	23,997	24,601	3.5	5.9		
Debt securities	8,076	8,149	8,242	8,148	8,059	7,996	7,965	-5.2	-3.4		
Short-term	631	640	634	624	620	634	659	-9.1	4.1		
Long-term	7,445	7,508	7,608	7,524	7,439	7,362	7,305	-4.8	-4.0		
Loans	4,703	5,578	5,879	5,851	5,934	5,914	5,966	-1.9	1.5		
Short-term	1,470	1,727	1,816	1,830	1,854	1,889	1,945	-0.7	7.1		
Long-term	3,233	3,851	4,064	4,021	4,080	4,025	4,021	-2.5	-1.0		
Shares and other equity	17,649	20,615	22,318	22,094	22,616	22,184	22,431	-2.0	0.5		
Listed shares	1,228	1,440	1,498	1,377	1,423	1,276	1,188	-22.5	-20.7		
Unlisted shares and other equity	8,334	9,782	10,487	10,737	10,808	10,690	10,754	1.5	2.5		
Investment fund shares	8,087	9,393	10,333	9,980	10,385	10,219	10,490	-2.3	1.5		
Life insurance and pension schemes	6,842	7,419	7,595	7,669	7,761	7,994	8,116	2.7	6.9		
Other liabilities <sup>6)</sup>	2,001	2,225	2,387	2,439	2,366	2,407	2,537				

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.