



EUROPEAN CENTRAL BANK

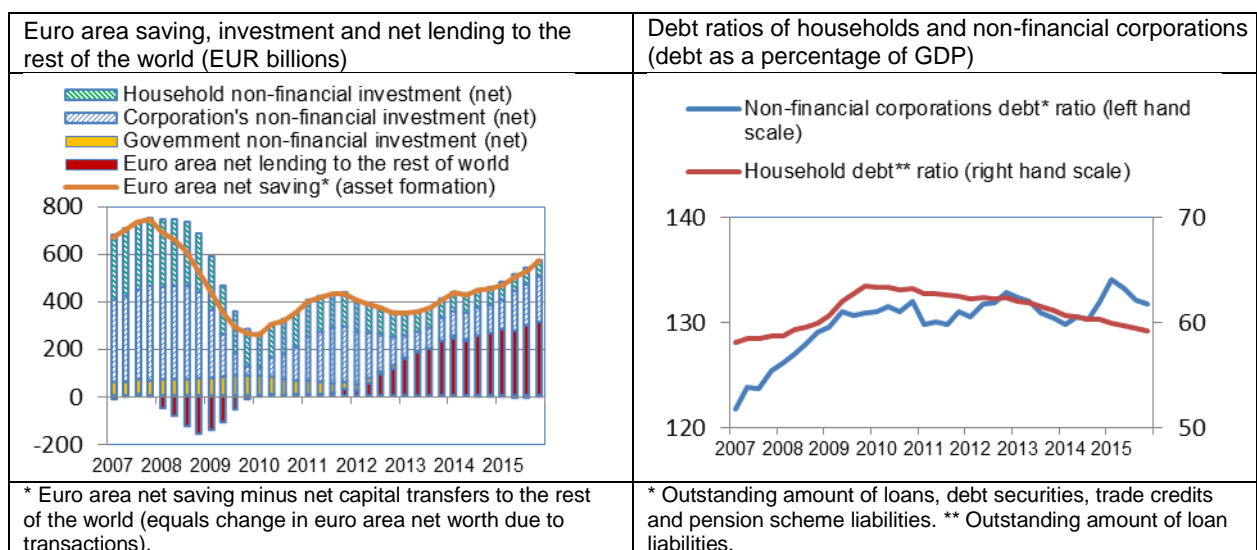
EUROSYSTEM

# PRESS RELEASE

28 April 2016

## Euro area economic and financial developments by institutional sector: 4th quarter 2015

- “Who-to-whom” data for securities, showing, for example, how much corporate or sovereign debt private households own, are being published for the first time.
- Euro area saving grew faster than non-financial investments. Net non-financial investment increased for corporations and households, and remained negative for the government sector. 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 59.3% and to 93.5% in the fourth quarter of 2015).
- The non-financial corporation debt-to-GDP ratio decreased to 131.8% in the fourth quarter of 2015. Gross non-financial investment increased at a higher rate (8.7% after 3.7% in the third quarter of 2015).



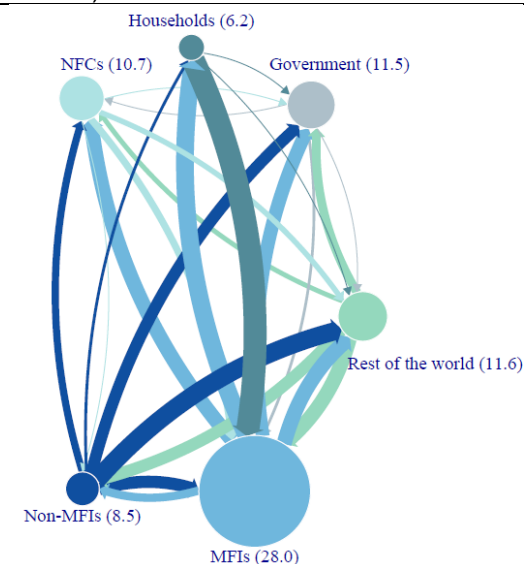
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### ECB publishes new data on securities by holding and issuing sector

For the first time, the euro area accounts contain “who-to-whom” data for securities, showing financial transactions and positions for which the creditor sector (security holder) and debtor sector (issuer of the security) are simultaneously identified. These data provide, for example, for household investments a breakdown of quoted shares issued by non-financial corporations, financial sub-sectors and non-residents. Similarly, the data make it possible to identify which sectors hold debt securities issued by non-financial corporations and government.<sup>1</sup>

“Who-to-whom” funding relationships, loans, deposits and debt securities (EUR trillions)



The width of the arrows indicates the total amount of claims of one sector to another sector. The size of the nodes is proportional to the combined liabilities of each sector in the form of loans, deposits and debt securities (including intra-sector claims).

The chart depicts the network of inter-sector claims resulting from combining all instruments available on a who-to-whom basis that represent debt, namely loans, deposits and debt securities.

It shows that, despite the central role of the MFI sector in the euro area economy, non-monetary financial institutions (non-MFIs) are an important source of direct funding especially for government and non-financial corporations (NFCs).

Security data by holding and issuing sector for the euro area, and data for EU countries, will from now on be disseminated each quarter as an integral part of the quarterly euro area accounts. This press release focusses on who-to-whom data financial investment of households and financing of non-financial corporations (see also Tables 2.2 and 3.2 in the Annex).

#### 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, as a percentage of euro area net disposable income increased to 6.5% compared with the fourth quarter of 2014 (5.3%). Euro area net non-financial investment increased to 3.1% (compared to 2.3% of net disposable income in the fourth quarter of 2014). As a result, euro area net lending to the rest of the world increased compared with the fourth quarter of 2014 (3.7% after 3.2% of net disposable income). Net

<sup>1</sup> The “who-to-whom” presentation provides information on debtor/creditor relationships. No information is provided on the institutional units to whom financial assets were sold or from whom financial assets were bought.

lending by households was broadly unchanged (3.3% of euro area net disposable income) while net lending of non-financial corporations increased (2.6% after 1.4%). Net lending by the financial corporations sector decreased and net borrowing by the government sector decreased compared with the fourth quarter of 2014. (For details, see also Table 1 in the Annex).

### **Households**

Household gross disposable income increased at a broadly unchanged annual rate of 1.8% in the fourth quarter of 2015. The growth rate of gross operating surplus and mixed income from the self-employed increased at a higher rate (fourth quarter 2015: 3.0%, third quarter: 2.7%), while the compensation of employees grew at a broadly unchanged rate (2.7%). Household consumption expenditure increased at a lower rate (1.8% after 2.3%).

The household gross saving rate was 12.5% in the fourth quarter of 2015, compared with 12.7% in the fourth quarter of 2014.

Household gross non-financial investment grew at a higher rate (4.1% after 1.3% in the previous quarter).

Household financing also grew at a higher rate (1.2% after 0.4%) similarly to its main component, loan financing (1.2% after 1.0%). Household financial investment grew at a broadly unchanged rate (2.1%). Among the components, currency and deposits grew at a broadly unchanged rate (2.8%), while life insurance and pension schemes increased at a lower rate (3.0% after 3.2%). Shares and other equity grew at a broadly unchanged rate (4.1%). Households continued to buy investment fund shares as well as unlisted shares and other equity, while they sold listed shares on a net basis. In particular households sold on a net basis listed shares issued by MFIs while they increased holdings of non-resident issuers. The negative growth rate for debt securities (-14.9%) reflects redemptions and sales exceeding purchases. Households reduced in particular their holdings of government bonds. Household net worth increased at a higher rate (3.5% after 2.6%), with the acceleration being attributable to higher net valuation gains on financial and non-financial assets. The value of housing wealth increased at a higher rate (2.9% after 2.0%).

The household debt-to-income ratio decreased to 93.5% in the fourth quarter of 2015, from 94.2% in the fourth quarter of 2014. 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).

	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Saving rate (gross)	12.6	12.6	12.7	12.7	12.6	12.7	12.6	12.5
Change in net worth	12.8	19.4	20.3	18.1	26.9	19.0	17.5	23.6
Non-financial investment (net)	1.3	1.2	1.2	1.2	1.1	1.1	1.0	1.1
Non-financial investment (gross)	8.4	8.3	8.3	8.3	8.2	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	4.6	5.1	5.9	6.1	6.5	6.0	6.5	6.9
Financing (-)	0.0	0.7	0.8	0.6	0.5	0.0	0.4	1.3
Revaluation of assets and other changes	7.0	13.8	13.9	11.4	19.7	11.9	10.3	16.9
Debt (loans, outstanding amount)	94.5	94.5	94.1	94.2	93.8	93.6	93.5	93.5

### Non-financial corporations

Net entrepreneurial income of non-financial corporations increased at a higher rate in the fourth quarter of 2015 (21.9% after 1.9% in the third quarter) due to increased operating surplus and net property income receivable. Net value added increased a higher rate (4.4% after 3.8%). Gross non-financial investment and gross fixed capital formation increased at higher rates (8.7% after 3.7%, and 5.7% after 3.8%).

Financing of non-financial corporations grew at a higher rate (1.8% after 1.6%), while loan financing grew at a lower rate (1.2%, after 1.8%) as both, loans received from MFIs as well as loans received from non-MFIs decelerated.<sup>2</sup> The issuance of debt securities grew at a higher rate (4.5% after 4.0%). Investment funds and non-residents continued to be the main net purchasers of non-financial corporation debt securities. Trade credit financing accelerated as well (3.0% after 1.2%). Equity financing grew at a broadly unchanged rate of 2.0%.

Financial investment grew at a higher rate (3.3% after 2.6%). Among the components, loans granted grew at a lower rate (2.8% after 3.2%) and investment in shares and other equity accelerated (3.2% after 2.3%) as well.

The debt-to-GDP ratio decreased to 131.8% in the fourth quarter of 2015 compared with 132.1% in the fourth quarter of 2014.

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).

<sup>2</sup> Loan financing comprises loans granted by all sectors (including loans granted by non-MFIs) and by creditors that are not residents in the euro area.

<b>Table B Non-financial corporations</b>								
<i>(percentages of value added (net), based on four-quarter cumulated flows)</i>								
	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Entrepreneurial income, net (current profits)	32.4	32.3	32.3	31.8	32.2	33.0	32.8	33.8
Saving, net (retained earnings)	3.7	3.6	4.0	3.6	4.2	5.0	5.2	6.9
Non-financial investment, net	2.6	2.7	2.8	2.8	2.9	3.1	3.2	3.6
Non-financial investment (gross)	26.8	26.9	26.9	26.9	26.9	27.0	27.0	27.3
Consumption of fixed capital (-)	24.2	24.2	24.1	24.1	24.0	23.9	23.8	23.7
Financial investment	6.5	8.2	7.8	7.1	9.1	10.5	11.6	14.7
Financing	4.2	5.9	6.0	6.3	8.6	9.3	10.6	11.7
Debt (outstanding amount to GDP)	129.8	130.7	130.4	132.1	134.1	133.3	132.2	131.8

This press release incorporates revisions compared with the press release on “Euro area households and non-financial corporations” of 11 April. 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 11 May 2016. The next quarterly press release, with advanced results for households and non-financial corporations, is scheduled for 11 July 2016 (see also the Statistical Release Calendar on the ECB website: [calendar](#)).

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

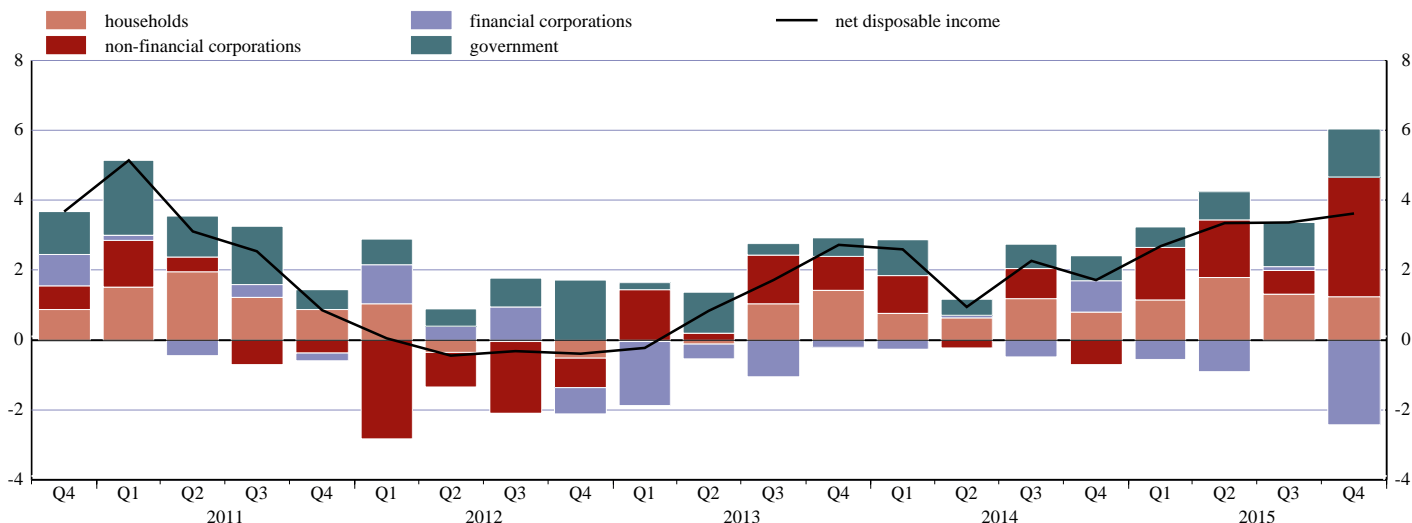
#### Notes:

- The annual growth rate of non-financial transactions and of outstanding assets and liabilities (stocks) is calculated as the percentage change between the value for a given quarter and that value recorded four quarters earlier. The annual growth rates used for financial transactions refer to the total value of transactions during the year in relation to the outstanding stock a year before. 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

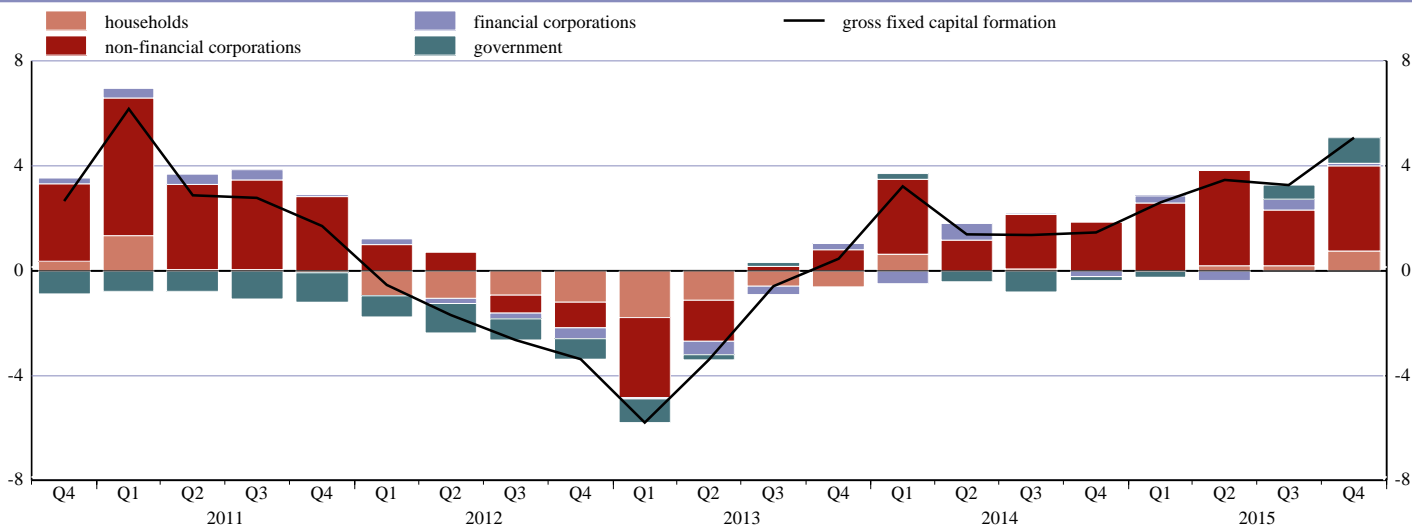
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**

(annual percentage changes and percentage point contributions)



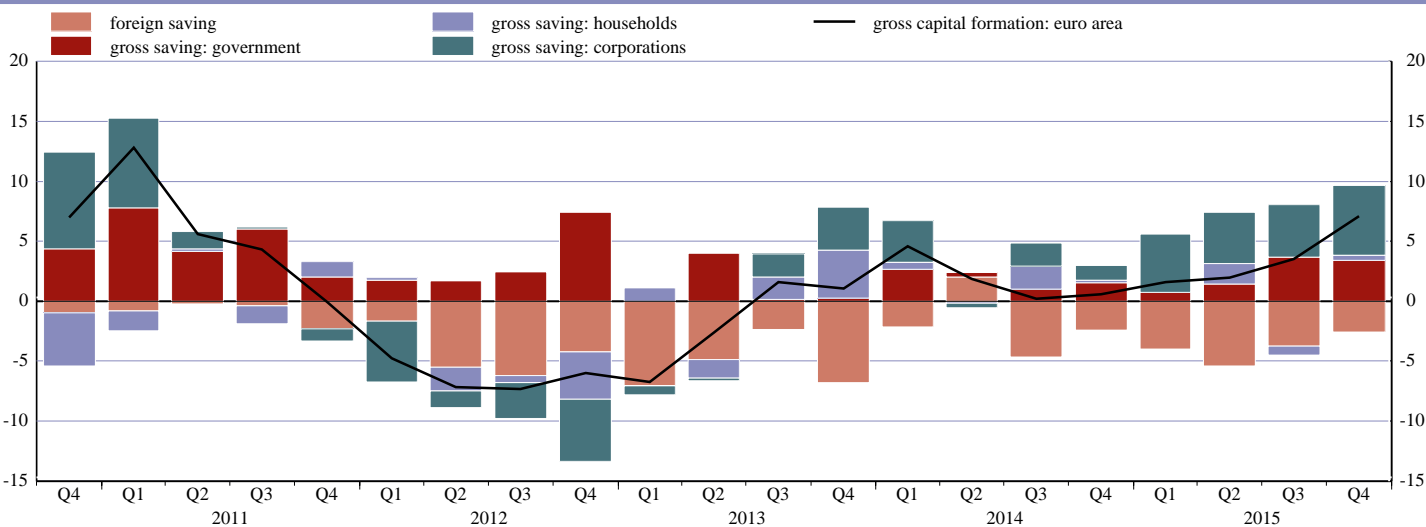
**Chart 2. Growth of euro area gross fixed capital formation and contributions by sector**

(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)

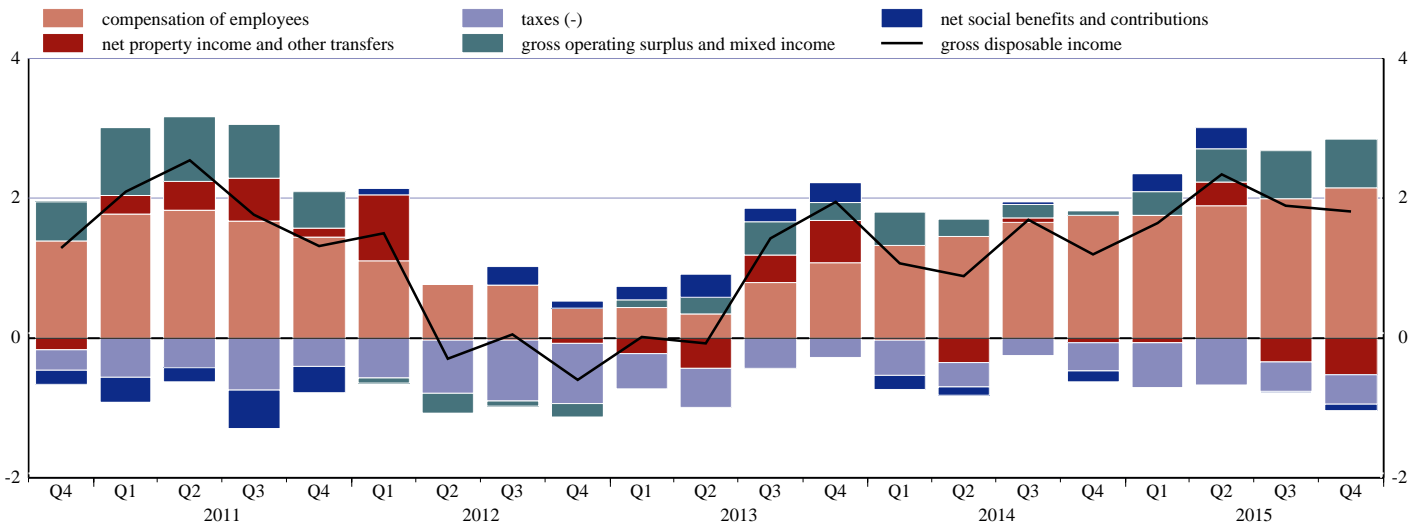


Sources: ECB and Eurostat.

# Euro area households

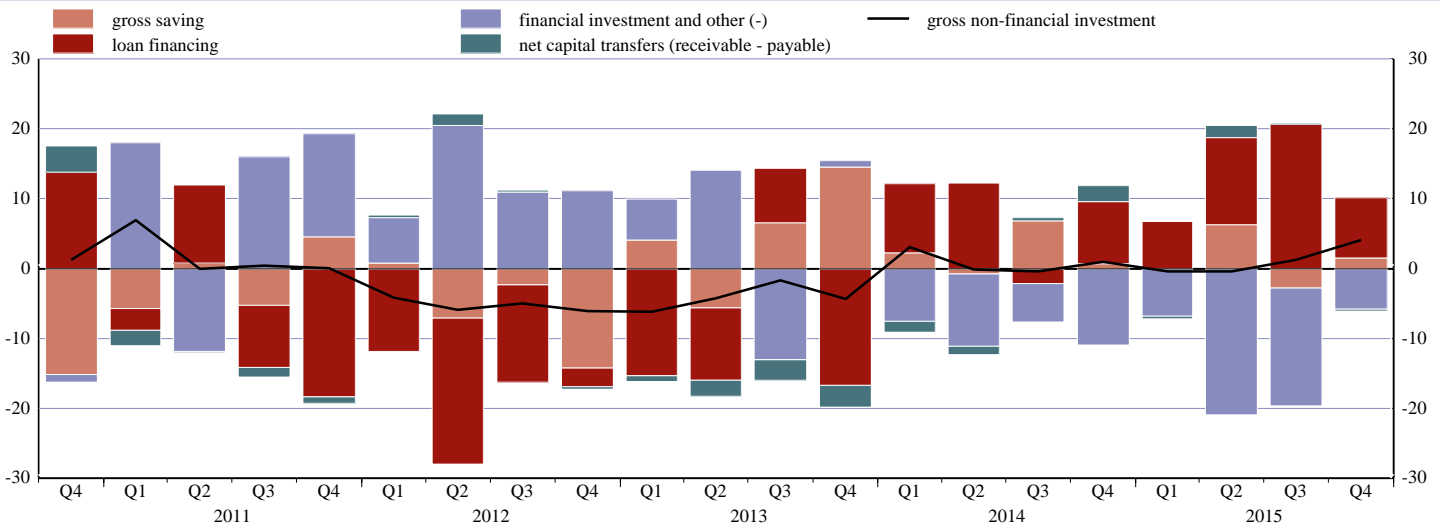
**Chart 4. Growth of households' gross disposable income and contributions by income component**

(annual percentage changes and percentage point contributions)



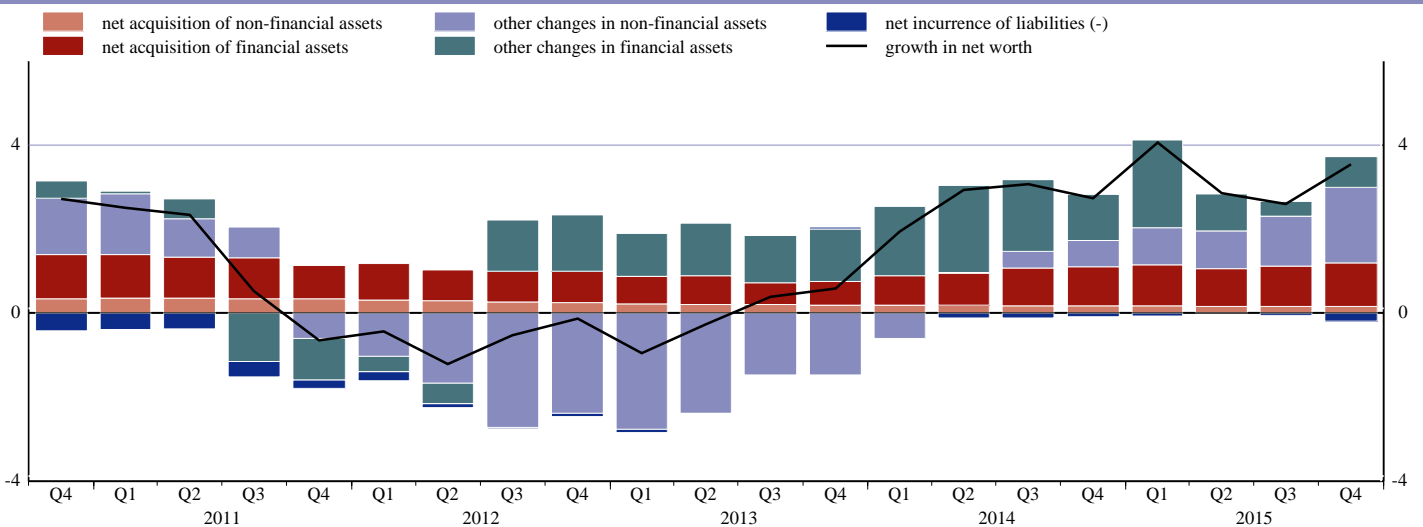
**Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing**

(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)

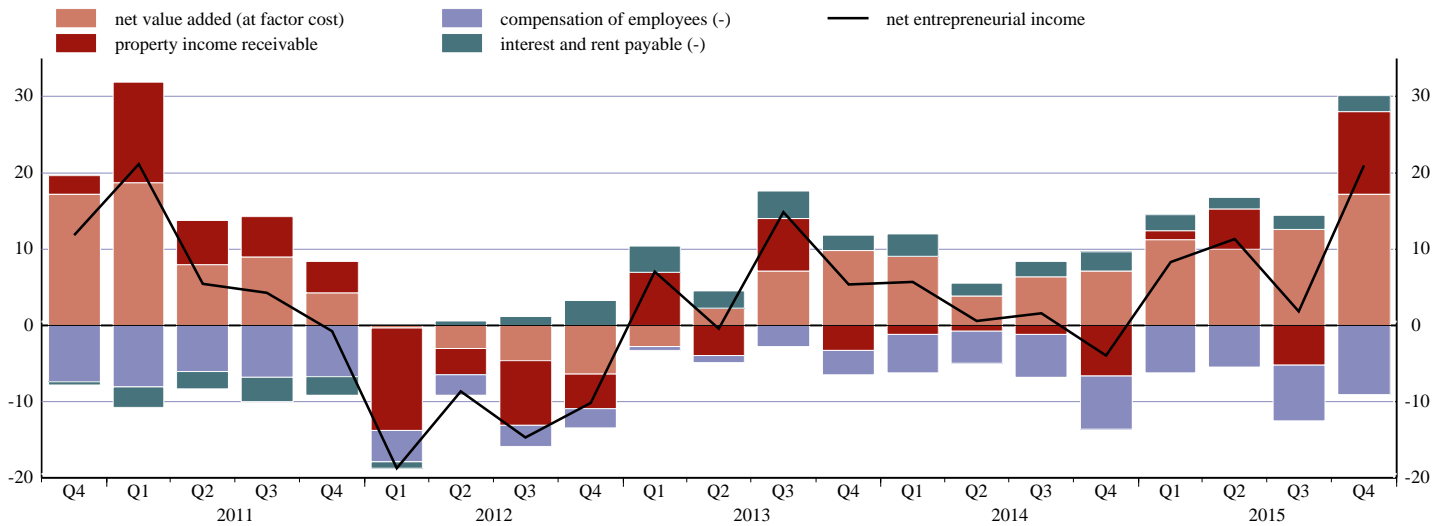


Sources: ECB and Eurostat.

# Euro area non-financial corporations

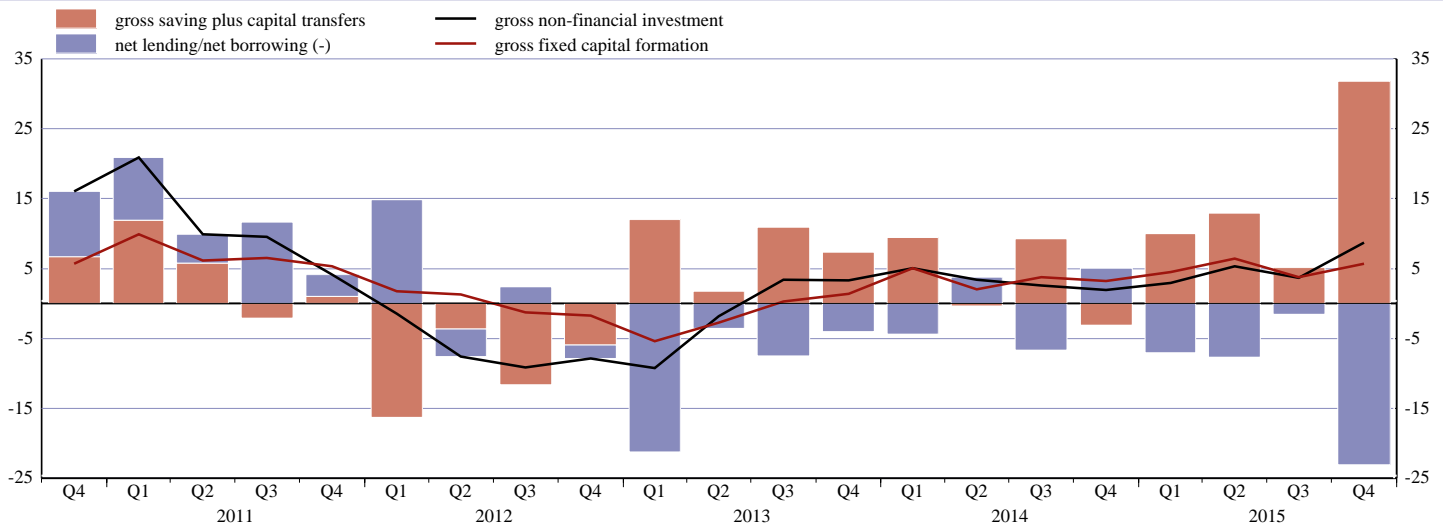
**Chart 7. Growth of net entrepreneurial income of non-financial corporations and contributions by component**

(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	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
<b>Net disposable income (NDI):</b>											
Euro area	7,966	8,069	8,219	8,273	8,341	8,410	8,488	3.4	3.6	100.0	100.0
Households <sup>2)</sup>	5,809	5,856	5,925	5,947	5,983	6,011	6,038	1.9	1.8	72.1	71.1
Non-financial corporations	59	139	158	187	221	234	308			1.9	3.6
Financial corporations	263	194	200	189	171	173	121			2.4	1.4
General government	1,834	1,879	1,937	1,949	1,966	1,992	2,021	5.6	5.3	23.6	23.8
<b>Consumption expenditure:</b>											
Euro area	7,626	7,678	7,780	7,813	7,852	7,893	7,932	2.1	1.9	94.7	93.5
Households <sup>2)</sup>	5,560	5,583	5,652	5,676	5,705	5,738	5,764	2.3	1.8	68.8	67.9
General government collective consumption	782	792	795	796	798	800	805	0.9	2.3	9.7	9.5
General government social transfers in kind <sup>3)</sup>	1,284	1,303	1,333	1,340	1,349	1,355	1,363	2.0	2.3	16.2	16.1
<b>Net saving:</b>											
Euro area	341	391	439	460	488	517	555	22.0	28.2	5.3	6.5
Households <sup>2)</sup>	331	353	358	355	361	355	354	-12.1	-0.6	4.4	4.2
Non-financial corporations	54	133	152	181	214	228	302			1.8	3.6
Financial corporations	188	120	120	111	94	97	46			1.5	0.5
General government	-232	-215	-191	-188	-181	-163	-147			-2.3	-1.7
<b>Consumption of fixed capital:</b>											
Euro area	1,766	1,786	1,809	1,816	1,824	1,833	1,842	1.9	2.1	22.0	21.7
Households <sup>2)</sup>	449	453	461	464	466	469	471	2.1	2.2	5.6	5.6
Non-financial corporations	998	1,009	1,021	1,025	1,030	1,035	1,041	2.1	2.3	12.4	12.3
Financial corporations	45	45	45	45	46	46	46	2.1	1.8	0.6	0.5
General government	274	279	282	283	283	284	285	0.9	1.1	3.4	3.4
<b>Net capital transfers (receivable - payable):</b>											
Euro area	15	19	17	15	16	17	19			0.2	0.2
Households <sup>2)</sup>	11	-1	-1	-2	0	1	0			0.0	0.0
Non-financial corporations	68	67	80	75	74	70	79			1.0	0.9
Financial corporations	50	31	13	14	13	8	9			0.2	0.1
General government	-114	-79	-74	-72	-72	-62	-70			-0.9	-0.8
<b>Gross fixed capital formation:</b>											
Euro area	2,018	1,971	2,007	2,019	2,037	2,053	2,080	3.3	5.1	24.4	24.5
Households <sup>2)</sup>	559	538	541	541	542	543	547	0.7	2.9	6.6	6.4
Non-financial corporations	1,124	1,106	1,145	1,157	1,176	1,186	1,203	3.8	5.7	13.9	14.2
Financial corporations	48	44	44	46	44	46	46	19.9	4.6	0.5	0.5
General government	287	283	277	276	276	279	284	3.9	6.5	3.4	3.3
<b>Net acquisition of other non-financial assets <sup>4)</sup>:</b>											
Euro area	-11	-7	-9	-11	13	15	24			-0.1	0.3
Households <sup>2)</sup>	-5	-6	-5	-5	-7	-6	-5			-0.1	-0.1
Non-financial corporations	-4	-2	-4	-8	-12	-12	-5			-0.1	-0.1
Financial corporations	-3	2	-1	1	33	33	34			0.0	0.4
General government	1	-2	2	1	-1	-1	-1			0.0	0.0
<b>Gross non-financial investment:</b>											
Euro area	2,006	1,964	1,998	2,009	2,051	2,068	2,104	3.4	7.3	24.3	24.8
Households <sup>2)</sup>	554	532	536	536	535	537	542	1.3	4.1	6.5	6.4
Non-financial corporations	1,120	1,104	1,140	1,149	1,164	1,175	1,199	3.7	8.7	13.9	14.1
Financial corporations	45	47	43	47	76	79	80	24.6	12.1	0.5	0.9
General government	288	281	279	277	275	278	283	3.6	6.8	3.4	3.3
<b>Net non-financial investment:</b>											
Euro area	240	177	189	192	226	235	262	17.2	64.0	2.3	3.1
Households <sup>2)</sup>	105	78	75	72	69	68	71	-3.4	20.0	0.9	0.8
Non-financial corporations	122	96	120	124	135	140	158	17.0	87.3	1.5	1.9
Financial corporations	0	2	-2	1	31	33	34			0.0	0.4
General government	14	2	-4	-5	-8	-6	-2			0.0	0.0
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	115	233	267	282	278	299	312			3.2	3.7
Households <sup>2)</sup>	237	274	282	281	293	288	284			3.4	3.3
Non-financial corporations	-1	105	112	132	154	158	222			1.4	2.6
Financial corporations	239	150	135	123	77	72	21			1.6	0.3
General government	-360	-296	-261	-254	-245	-219	-215			-3.2	-2.5

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as  $100 \cdot (x(t) - x(t-4)) / x(t-4)$  where  $x(t)$  stands for the transaction  $x$  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>	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
Compensation of employees	4,731	4,773	4,870	4,897	4,929	4,960	4,995	2.6	2.7	75.3	75.8
Gross operating surplus and mixed income	1,511	1,528	1,543	1,548	1,556	1,567	1,578	2.7	3.0	23.8	23.9
Property income (receivable - payable)	827	827	820	818	821	817	804			12.7	12.2
Net social benefits and contributions (rec. - pay.)	71	87	80	84	89	89	87			1.2	1.3
Other current transfers (receivable - payable)	69	74	75	76	79	77	81			1.2	1.2
Taxes (on income and wealth) (-)	951	979	1,002	1,012	1,023	1,030	1,037	2.7	2.4	15.5	15.7
<b>Gross disposable income (HGDI)</b>	<b>6,258</b>	<b>6,310</b>	<b>6,386</b>	<b>6,411</b>	<b>6,450</b>	<b>6,479</b>	<b>6,509</b>	<b>1.9</b>	<b>1.8</b>	<b>98.7</b>	<b>98.8</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	81	80	86	84	83	82	81	-3.5	-7.6	1.3	1.2
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>6,339</b>	<b>6,390</b>	<b>6,471</b>	<b>6,495</b>	<b>6,533</b>	<b>6,562</b>	<b>6,590</b>	<b>1.8</b>	<b>1.7</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>5,560</b>	<b>5,583</b>	<b>5,652</b>	<b>5,676</b>	<b>5,705</b>	<b>5,738</b>	<b>5,764</b>	<b>2.3</b>	<b>1.8</b>	<b>87.3</b>	<b>87.5</b>
<b>Gross saving</b>	<b>780</b>	<b>807</b>	<b>819</b>	<b>819</b>	<b>827</b>	<b>824</b>	<b>826</b>	<b>-2.3</b>	<b>1.0</b>	<b>12.7</b>	<b>12.5</b>
<b>Net capital transfers (receivable - payable)</b>	<b>11</b>	<b>-1</b>	<b>-1</b>	<b>-2</b>	<b>0</b>	<b>1</b>	<b>0</b>			<b>0.0</b>	<b>0.0</b>
<b>Gross fixed capital formation</b>	<b>559</b>	<b>538</b>	<b>541</b>	<b>541</b>	<b>542</b>	<b>543</b>	<b>547</b>	<b>0.7</b>	<b>2.9</b>	<b>8.4</b>	<b>8.3</b>
Net acquisition of other non-financial assets <sup>4)</sup>	-5	-6	-5	-5	-7	-6	-5			-0.1	-0.1
<b>Gross non-financial investment</b>	<b>554</b>	<b>532</b>	<b>536</b>	<b>536</b>	<b>535</b>	<b>537</b>	<b>542</b>	<b>1.3</b>	<b>4.1</b>	<b>8.3</b>	<b>8.2</b>
<b>Net non-financial investment</b>	<b>105</b>	<b>78</b>	<b>75</b>	<b>72</b>	<b>69</b>	<b>68</b>	<b>71</b>	<b>-3.4</b>	<b>20.0</b>	<b>1.2</b>	<b>1.1</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>237</b>	<b>274</b>	<b>282</b>	<b>281</b>	<b>293</b>	<b>288</b>	<b>284</b>			<b>4.4</b>	<b>4.3</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
<b>Financial investment</b>	<b>320</b>	<b>243</b>	<b>396</b>	<b>424</b>	<b>392</b>	<b>427</b>	<b>455</b>	<b>2.0</b>	<b>2.1</b>	<b>6.1</b>	<b>6.9</b>
Currency and deposits	236	190	195	204	211	198	206	2.7	2.8	3.0	3.1
Debt securities	-86	-174	-200	-227	-226	-187	-152	-17.3	-14.9	-3.1	-2.3
Shares and other equity	69	97	154	202	216	215	213	4.0	4.1	2.4	3.2
Listed shares	7	-17	15	-6	-22	-10	-7	-1.2	-0.8	0.2	-0.1
Unlisted shares and other equity	68	62	1	-6	50	58	61	2.0	2.3	0.0	0.9
Investment fund shares	-6	52	138	214	188	167	159	10.2	9.4	2.1	2.4
Life insurance and pension schemes	131	153	218	222	212	205	193	3.2	3.0	3.4	2.9
Other financial assets <sup>6)</sup>	-31	-22	29	23	-20	-5	-5			0.5	-0.1
<b>Financing</b>	<b>34</b>	<b>-22</b>	<b>37</b>	<b>32</b>	<b>-3</b>	<b>26</b>	<b>83</b>	<b>0.4</b>	<b>1.2</b>	<b>0.6</b>	<b>1.3</b>
Loans	15	-32	5	14	31	59	71	1.0	1.2	0.1	1.1
Short-term	-7	-12	-7	-5	-5	-8	-6	-2.5	-1.9	-0.1	-0.1
Long-term	22	-21	12	19	36	67	77	1.2	1.3	0.2	1.2
Other liabilities <sup>7)</sup>	19	10	32	17	-34	-34	12	-4.3	1.6	0.5	0.2
Net lending (+)/net borrowing (-) (financial accounts)	286	266	359	392	395	401	372	2.8	2.6	5.5	5.6
<b>Changes in financial wealth not due to transactions</b>	<b>568</b>	<b>529</b>	<b>465</b>	<b>905</b>	<b>383</b>	<b>154</b>	<b>324</b>			<b>7.2</b>	<b>4.9</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
<b>Financial assets</b>	<b>19,550</b>	<b>20,297</b>	<b>21,166</b>	<b>22,053</b>	<b>21,764</b>	<b>21,630</b>	<b>21,937</b>	<b>2.8</b>	<b>3.6</b>	<b>327.1</b>	<b>332.9</b>
Currency and deposits	6,973	7,159	7,347	7,387	7,451	7,446	7,551	2.7	2.8	113.5	114.6
Debt securities	1,351	1,198	1,021	955	896	872	853	-19.4	-16.4	15.8	12.9
Shares and other equity	4,373	4,958	5,251	5,789	5,705	5,516	5,685	3.8	8.3	81.1	86.3
Listed shares	670	803	842	982	910	846	925	0.4	9.9	13.0	14.0
Unlisted shares and other equity	2,392	2,680	2,719	2,900	2,885	2,819	2,836	-0.6	4.3	42.0	43.0
Investment fund shares	1,310	1,475	1,690	1,907	1,910	1,851	1,924	13.4	13.8	26.1	29.2
Life insurance and pension schemes	5,810	5,978	6,482	6,831	6,635	6,712	6,773	6.0	4.5	100.2	102.8
Other financial assets <sup>6)</sup>	1,043	1,004	1,066	1,090	1,078	1,084	1,075			16.5	16.3
<b>Liabilities</b>	<b>6,880</b>	<b>6,832</b>	<b>6,877</b>	<b>6,929</b>	<b>6,891</b>	<b>6,899</b>	<b>6,951</b>	<b>0.4</b>	<b>1.1</b>	<b>106.3</b>	<b>105.5</b>
Loans	6,120	6,071	6,096	6,091	6,112	6,137	6,161	1.2	1.1	94.2	93.5
Short-term	330	315	316	306	310	299	299	-4.4	-5.5	4.9	4.5
Long-term	5,790	5,757	5,780	5,785	5,802	5,838	5,862	1.5	1.4	89.3	89.0
Other liabilities <sup>7)</sup>	734	734	754	808	751	733	762	-5.3	1.1	11.6	11.6
<b>Non-financial assets</b>	<b>29,798</b>	<b>29,253</b>	<b>29,599</b>	<b>29,641</b>	<b>29,958</b>	<b>30,364</b>	<b>30,457</b>	<b>2.0</b>	<b>2.9</b>	<b>457.4</b>	<b>427.0</b>
<i>of which: Housing wealth</i>	<i>27,899</i>	<i>27,356</i>	<i>27,632</i>	<i>27,678</i>	<i>27,977</i>	<i>28,380</i>	<i>28,446</i>	<i>2.0</i>	<i>2.9</i>	<i>427.0</i>	
<b>Net worth</b>	<b>42,468</b>	<b>42,718</b>	<b>43,888</b>	<b>44,765</b>	<b>44,831</b>	<b>45,095</b>	<b>45,443</b>	<b>2.6</b>	<b>3.5</b>	<b>678.2</b>	<b>689.6</b>
<i>Memo: Debt <sup>8)</sup></i>	<i>6,120</i>	<i>6,071</i>	<i>6,096</i>	<i>6,091</i>	<i>6,112</i>	<i>6,137</i>	<i>6,161</i>	<i>1.2</i>	<i>1.1</i>	<i>60.3</i>	<i>59.3</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) 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 sectors, for selected financial instruments**

(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates <sup>2)</sup>	
	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4
Debt securities	.	-200	-227	-226	-187	-152	-17.3	-14.9
of which issued by:								
Non-financial corporations	.	-5	-4	-5	-3	0	-5.4	0.4
MFIs	.	-145	-149	-146	-122	-104	-21.3	-19.4
Other financial institutions	.	-6	-15	-15	-14	-9	-15.3	-10.4
Insurance corporations and pension funds	.	1	2	3	2	3	25.4	36.0
General government	.	-36	-52	-58	-44	-40	-19.2	-18.2
Rest of the world	.	-8	-8	-6	-5	-2	-4.4	-1.9
Listed shares	.	15	-6	-22	-10	-7	-1.2	-0.8
of which issued by:								
Non-financial corporations	.	15	-11	-16	-6	-7	-1.1	-1.3
MFIs	.	-4	-5	-19	-20	-19	-16.0	-16.6
Other financial institutions	.	-2	-3	-2	0	1	-1.0	2.1
Insurance corporations and pension funds	.	2	1	1	2	1	9.9	3.1
Rest of the world	.	4	12	13	14	18	13.0	16.6
Investment fund shares	.	138	214	188	167	159	10.2	9.4
issued by:								
MFIs (MMFs)	.	-12	-9	-4	0	6	-0.4	9.8
Non-MMF investment funds	.	146	218	191	168	154	11.0	9.7
Rest of the world	.	4	5	1	0	-1	-0.4	-2.8
Financial balance sheet	end-of-period stocks						annual percentage changes <sup>2)</sup>	
	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4
Debt securities	1,198	1,021	955	896	872	853	-19.4	-16.4
of which issued by:								
Non-financial corporations	59	53	52	50	49	49	-14.9	-7.7
MFIs	689	535	496	467	452	429	-21.4	-19.9
Other financial institutions	86	89	84	79	76	77	-16.2	-13.2
Insurance corporations and pension funds	4	9	10	10	10	10	32.6	15.1
General government	240	218	195	179	176	180	-23.6	-17.4
Rest of the world	121	117	119	112	110	108	-9.8	-7.8
Listed shares	803	842	982	910	846	925	0.4	9.9
of which issued by:								
Non-financial corporations	526	557	649	584	551	611	1.7	9.8
MFIs	114	112	120	127	109	105	-13.9	-6.5
Other financial institutions	58	45	54	52	49	51	9.2	13.7
Insurance corporations and pension funds	19	21	25	20	21	29	11.8	41.2
Rest of the world	85	107	134	126	116	128	4.8	20.1
Investment fund shares	1,475	1,690	1,907	1,910	1,851	1,924	13.4	13.8
issued by:								
MFIs (MMFs)	74	61	64	65	67	72	1.6	17.8
Non-MMF investment funds	1,372	1,593	1,802	1,805	1,747	1,816	14.1	14.0
Rest of the world	29	37	41	40	38	37	5.4	-0.4

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>	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
<b>Gross value added (GVA)</b>	5,105	5,163	5,257	5,294	5,339	5,384	5,439	3.4	4.0	100.0	100.0
Net value added (NVA)	4,107	4,154	4,236	4,269	4,309	4,349	4,398	3.8	4.4	80.6	80.9
<b>Net entrepreneurial income</b>	1,261	1,336	1,348	1,375	1,422	1,428	1,488	1.9	21.0	31.8	33.8
Net disposable income	59	139	158	187	221	234	308			3.7	7.0
Adj. for change in net worth in pension fund	-6	-5	-6	-6	-6	-6	-7			-0.1	-0.1
<b>Net saving</b>	54	133	152	181	214	228	302			3.6	6.9
<b>Net capital transfers (receivable - payable)</b>	68	67	80	75	74	70	79			1.5	1.5
Consumption of fixed capital	998	1,009	1,021	1,025	1,030	1,035	1,041	2.1	2.3	19.4	19.1
<b>Gross fixed capital formation</b>	1,124	1,106	1,145	1,157	1,176	1,186	1,203	3.8	5.7	21.8	22.1
Net acquisition of other non-financial assets <sup>3)</sup>	-4	-2	-4	-8	-12	-12	-5			-0.1	-0.1
<b>Gross non-financial investment</b>	1,120	1,104	1,140	1,149	1,164	1,175	1,199	3.7	8.7	21.7	22.0
<b>Net non-financial investment</b>	122	96	120	124	135	140	158	17.0	87.3	2.3	2.9
<b>Net lending (+)/net borrowing (-)</b>	-1	105	112	132	154	158	222			2.1	4.1
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
<b>Financial investment</b>	246	359	301	387	451	505	648	2.6	3.3	5.7	11.9
Currency and deposits	86	86	45	51	93	118	148	5.4	6.6	0.9	2.7
Debt securities	-18	-32	-16	-62	-36	-44	-31	-14.9	-10.5	-0.3	-0.6
Loans	139	58	106	148	130	124	109	3.2	2.8	2.0	2.0
Shares and other equity	150	93	109	203	198	205	298	2.3	3.2	2.1	5.5
Listed shares	-2	8	3	-4	7	3	13	0.2	1.2	0.1	0.2
Unlisted shares and other equity	164	89	111	192	179	180	250	2.4	3.3	2.1	4.6
Investment fund shares	-12	-4	-6	15	13	23	35	4.9	7.7	-0.1	0.6
Other financial assets <sup>5)</sup>	-111	154	56	47	65	102	123			1.1	2.3
<b>Financing</b>	298	246	266	367	401	461	515	1.6	1.8	5.1	9.5
Debt securities	117	85	42	49	43	47	54	4.0	4.5	0.8	1.0
Short-term	1	-4	-15	-5	7	7	1	11.5	1.7	-0.3	0.0
Long-term	116	90	57	54	37	40	53	3.5	4.6	1.1	1.0
Loans	-5	-25	68	70	32	167	113	1.8	1.2	1.3	2.1
Short-term	12	-8	93	22	-42	-5	-67	-0.2	-2.5	1.8	-1.2
Long-term	-17	-16	-24	48	74	172	181	2.7	2.8	-0.5	3.3
Shares and other equity	167	204	206	232	274	267	281	1.9	2.0	3.9	5.2
Listed shares	38	31	66	85	83	50	68	1.2	1.5	1.3	1.2
Unlisted shares and other equity	129	173	140	147	191	218	213	2.2	2.1	2.7	3.9
Pension schemes	1	4	5	5	6	6	6	1.7	1.6	0.1	0.1
Trade credits and advances	-48	-16	-3	26	65	31	76	1.2	3.0	-0.1	1.4
Other liabilities <sup>6)</sup>	65	-7	-52	-15	-20	-58	-16			-1.0	-0.3
Net lending (+)/net borrowing (-) (financial accounts)	-52	113	34	20	50	44	133			0.6	2.4
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
<b>Financial investment</b>	17,971	18,672	19,552	20,945	20,762	20,446	20,949	6.2	7.1	371.9	385.2
Currency and deposits	2,093	2,163	2,243	2,255	2,283	2,344	2,416	6.4	7.7	42.7	44.4
Debt securities	336	303	291	260	255	251	251	-15.7	-13.7	5.5	4.6
Loans	3,756	3,760	3,930	4,073	4,060	4,028	4,050	4.4	3.1	74.8	74.5
Shares and other equity	8,099	8,658	9,209	10,358	10,155	9,791	10,176	7.8	10.5	175.2	187.1
Listed shares	982	1,108	1,112	1,298	1,265	1,177	1,262	6.5	13.5	21.2	23.2
Unlisted shares and other equity	6,699	7,106	7,638	8,560	8,397	8,122	8,412	8.1	10.1	145.3	154.7
Investment fund shares	418	444	459	499	493	492	502	6.0	9.4	8.7	9.2
Other financial assets <sup>5)</sup>	3,688	3,787	3,879	4,000	4,008	4,032	4,055			73.8	74.6
<b>Financing</b>	26,505	27,377	28,414	30,188	29,812	29,163	29,919	3.8	5.3	540.5	550.1
Debt securities	1,037	1,084	1,205	1,266	1,225	1,231	1,261	3.4	4.7	22.9	23.2
Short-term	77	69	55	65	70	73	56	11.5	1.2	1.0	1.0
Long-term	960	1,015	1,150	1,201	1,154	1,158	1,206	2.9	4.9	21.9	22.2
Loans	9,125	8,992	9,242	9,450	9,443	9,458	9,426	4.6	2.0	175.8	173.3
Short-term	2,552	2,499	2,720	2,770	2,761	2,744	2,675	5.9	-1.6	51.7	49.2
Long-term	6,573	6,493	6,522	6,680	6,683	6,715	6,751	4.0	3.5	124.1	124.1
Shares and other equity	12,673	13,758	14,386	15,868	15,532	14,931	15,569	4.2	8.2	273.7	286.3
Listed shares	3,447	4,065	4,393	5,232	5,003	4,629	4,989	7.9	13.6	83.6	91.7
Unlisted shares and other equity	9,226	9,693	9,993	10,636	10,529	10,302	10,580	2.6	5.9	190.1	194.5
Pension schemes	356	360	365	367	368	370	371	1.7	1.5	7.0	6.8
Trade credits and advances	2,524	2,506	2,535	2,537	2,603	2,567	2,639	2.3	4.1	48.2	48.5
Other liabilities <sup>6)</sup>	791	677	682	700	641	607	652			13.0	12.0
<i>Memo: Debt <sup>8)</sup></i>	13,041	12,942	13,347	13,620	13,639	13,626	13,698	4.0	2.6	132.1	131.8

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 sectors, for selected financial instruments**

(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates <sup>1)</sup>	
	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4
Debt securities	.	42	49	43	47	54	4.0	4.5
<i>purchased by:</i>								
<i>Non-financial corporations</i>	.	1	-3	0	0	-5	-1.5	-21.8
<i>MFIs</i>	.	4	5	7	14	9	7.7	5.3
<i>Non-MMF investment funds</i>	.	26	24	18	13	17	5.0	6.4
<i>Other financial institutions</i>	.	18	18	16	15	-5	49.0	-7.5
<i>Insurance corporations</i>	.	22	23	14	17	15	5.1	4.5
<i>Pension funds</i>	.	2	3	2	1	1	4.0	7.1
<i>General government</i>	.	1	0	-1	-1	-3	-4.5	-12.6
<i>Households</i>	.	-5	-4	-5	-3	0	-5.4	0.4
<i>Rest of the world</i>	.	-28	-16	-8	-8	24	-3.1	9.5
Loans	.	68	70	32	167	113	1.8	1.2
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	.	48	59	36	55	22	2.3	0.9
<i>MFIs</i>	.	-13	0	24	28	8	0.7	0.2
<i>Non-MFI financial corporations</i>	.	-3	-14	-68	8	4	0.6	0.3
<i>Rest of the world</i>	.	47	29	56	90	84	8.2	7.4
Listed shares	.	66	85	83	50	68	1.2	1.5
<i>purchased by:</i>								
<i>Non-financial corporations</i>	.	-2	-12	3	-11	10	-1.1	1.0
<i>MFIs</i>	.	22	17	26	17	-1	14.1	-0.5
<i>Non-MMF investment funds</i>	.	17	1	1	14	31	2.0	4.6
<i>Other financial institutions</i>	.	9	24	-1	-5	20	-3.2	7.3
<i>Insurance corporations</i>	.	3	1	2	3	0	2.7	0.1
<i>Pension funds</i>	.	1	0	0	0	1	1.2	2.0
<i>General government</i>	.	1	-2	-3	-2	-2	-1.0	-1.1
<i>Households</i>	.	15	-11	-16	-6	-7	-1.1	-1.3
<i>Rest of the world</i>	.	-2	66	72	39	17	2.8	1.2
<b>Financial balance sheet</b>							<b>annual percentage changes <sup>2)</sup></b>	
	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4
Debt securities	1,084	1,205	1,266	1,225	1,231	1,261	3.4	4.7
<i>purchased by:</i>								
<i>Non-financial corporations</i>	23	24	24	25	24	23	-4.5	-3.9
<i>MFIs</i>	177	166	175	177	187	173	5.2	3.9
<i>Non-MMF investment funds</i>	229	270	288	282	278	282	2.9	4.6
<i>Other financial institutions</i>	29	61	58	57	57	63	86.7	3.9
<i>Insurance corporations</i>	298	326	330	314	324	336	-2.1	3.2
<i>Pension funds</i>	18	21	22	22	21	23	5.3	10.1
<i>General government</i>	23	27	26	26	26	28	0.1	2.5
<i>Households</i>	59	53	52	50	49	49	-14.9	-7.7
<i>Rest of the world</i>	227	257	290	271	264	284	4.9	10.6
Loans	8,992	9,242	9,450	9,443	9,458	9,426	4.6	2.0
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	2,414	2,482	2,508	2,481	2,473	2,469	1.0	-0.5
<i>MFIs</i>	3,956	3,931	3,965	3,978	3,944	3,920	0.1	-0.3
<i>Non-MFI financial corporations</i>	1,303	1,439	1,519	1,486	1,529	1,497	18.3	4.0
<i>Rest of the world</i>	1,065	1,136	1,203	1,248	1,266	1,293	14.6	13.8
Listed shares	4,065	4,393	5,232	5,003	4,629	4,989	7.9	13.6
<i>purchased by:</i>								
<i>Non-financial corporations</i>	995	989	1,153	1,131	1,046	1,132	5.9	14.5
<i>MFIs</i>	123	131	133	132	122	125	-1.2	-4.6
<i>Non-MMF investment funds</i>	642	676	795	777	730	799	5.9	18.2
<i>Other financial institutions</i>	96	268	295	273	255	300	61.1	12.1
<i>Insurance corporations</i>	102	109	144	139	134	138	23.0	25.7
<i>Pension funds</i>	26	29	33	30	29	30	4.5	5.9
<i>General government</i>	225	218	244	232	216	220	-5.7	0.9
<i>Households</i>	526	557	649	584	551	611	1.7	9.8
<i>Rest of the world</i>	1,329	1,417	1,786	1,705	1,546	1,634	8.7	15.3

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	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
<b>Net disposable income (GNDI)</b>	1,834	1,879	1,937	1,949	1,966	1,992	2,021	5.6	5.3	100.0	100.0
<b>Consumption expenditure</b>	2,066	2,095	2,128	2,137	2,147	2,155	2,168	1.6	2.3	109.8	107.3
<b>Net saving</b>	-232	-215	-191	-188	-181	-163	-147			-9.8	-7.3
Consumption of fixed capital	274	279	282	283	283	284	285	0.9	1.1	14.6	14.1
<b>Net capital transfers (receivable - payable)</b>	-114	-79	-74	-72	-72	-62	-70			-3.8	-3.5
<b>Gross fixed capital formation</b>	287	283	277	276	276	279	284	3.9	6.5	14.3	14.0
Net acquisition of other non-financial assets <sup>2)</sup>	1	-2	2	1	-1	-1	-1			0.1	0.0
<b>Net lending (+)/net borrowing (-)</b>	-360	-296	-261	-254	-245	-219	-215			-13.5	-10.6
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
<b>Net acquisition of financial assets</b>	392	141	119	83	-69	41	22	0.8	0.4	6.1	1.1
<b>Financial investment <sup>4)</sup></b>	356	104	70	47	-58	16	8	0.4	0.2	3.6	0.4
Currency and deposits	32	-40	33	38	-25	33	11	4.0	1.3	1.7	0.5
Debt securities	-6	-8	-38	-41	-39	-23	-23	-5.0	-4.9	-2.0	-1.1
Loans	259	123	72	56	26	22	31	2.2	3.1	3.7	1.6
Short-term	26	5	17	17	-3	11	1	7.9	0.4	0.9	0.0
Long-term	233	118	55	38	29	11	31	1.3	3.6	2.8	1.5
Shares and other equity	70	29	4	-7	-21	-15	-11	-0.9	-0.6	0.2	-0.5
Listed shares	4	20	-3	-8	-8	-7	-2	-2.2	-0.7	-0.1	-0.1
Unlisted shares and other equity	53	11	8	2	-9	-5	-7	-0.4	-0.5	0.4	-0.3
Investment fund shares	14	-2	-2	-1	-4	-3	-2	-1.6	-1.2	-0.1	-0.1
Other financial assets <sup>5)</sup>	36	38	49	36	-10	24	14			2.5	0.7
<b>Net incurrence of liabilities</b>	752	437	380	337	177	259	238	2.1	1.9	19.6	11.8
<b>Financing <sup>4)</sup></b>	747	409	349	310	187	221	184	2.0	1.6	18.0	9.1
Currency and deposits	8	3	4	0	14	19	14	6.7	4.8	0.2	0.7
Debt securities	296	312	243	226	161	196	171	2.3	2.0	12.5	8.5
Short-term	-43	-30	-28	-20	-49	-49	-49	-7.7	-8.3	-1.4	-2.4
Long-term	338	342	271	246	210	245	220	3.1	2.8	14.0	10.9
Loans	444	94	103	84	13	6	-1	0.3	0.0	5.3	0.0
Short-term	-32	-34	18	69	20	17	-6	6.9	-2.2	0.9	-0.3
Long-term	476	128	85	15	-7	-11	5	-0.5	0.2	4.4	0.3
Other liabilities <sup>6)</sup>	5	29	31	27	-10	38	53			1.6	2.6
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-360	-296	-261	-254	-245	-219	-215			-13.5	-10.6
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
<b>Financial assets</b>	4,570	4,741	4,970	5,076	5,027	4,984	4,970	1.2	0.0	256.6	245.9
<b>Financial investment <sup>4)</sup></b>	3,704	3,856	4,043	4,130	4,117	4,055	4,044	1.0	0.0	208.7	200.1
Currency and deposits	785	747	806	884	907	879	824	8.7	2.2	41.6	40.7
Debt securities	491	481	473	474	464	461	454	-0.4	-4.0	24.4	22.5
Loans	844	948	1,024	954	962	969	992	-2.7	-3.1	52.9	49.1
Short-term	138	144	162	149	149	151	163	8.6	0.2	8.4	8.0
Long-term	706	804	862	806	813	818	830	-4.6	-3.7	44.5	41.0
Shares and other equity	1,584	1,680	1,740	1,818	1,784	1,746	1,774	0.1	2.0	89.8	87.8
Listed shares	234	306	295	330	314	289	300	-5.4	1.7	15.2	14.8
Unlisted shares and other equity	1,167	1,182	1,241	1,266	1,253	1,247	1,260	1.1	1.6	64.0	62.4
Investment fund shares	183	192	205	222	217	211	214	2.2	4.6	10.6	10.6
Other financial assets <sup>5)</sup>	866	885	928	946	910	929	926			47.9	45.8
<b>Liabilities</b>	10,955	11,289	12,259	12,639	12,238	12,387	12,386	2.2	1.0	632.7	612.7
<b>Financing <sup>4)</sup></b>	10,188	10,491	11,431	11,775	11,388	11,510	11,529	2.2	0.9	590.0	570.4
Currency and deposits	281	283	296	286	301	307	311	7.0	5.2	15.3	15.4
Debt securities	7,531	7,759	8,587	9,000	8,636	8,740	8,715	3.1	1.5	443.2	431.2
Short-term	654	621	597	624	587	587	550	-7.3	-7.8	30.8	27.2
Long-term	6,877	7,138	7,990	8,376	8,049	8,153	8,165	3.9	2.2	412.4	403.9
Loans	2,376	2,449	2,548	2,490	2,451	2,463	2,502	-1.2	-1.8	131.5	123.8
Short-term	288	258	274	310	267	265	270	7.5	-1.7	14.2	13.3
Long-term	2,088	2,191	2,273	2,180	2,184	2,199	2,233	-2.2	-1.8	117.3	110.5
Other liabilities <sup>6)</sup>	767	798	828	864	850	876	857			42.7	42.4
<i>Memo: Government debt (at nominal value)</i>	8,786.5	9,047.4	9,307.3	9,458.8	9,466.2	9,469.5	9,440.2				

Sources: ECB and Eurostat.

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

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 <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup>	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
<b>Gross value added (GVA)</b>	435	435	447	449	449	449	449	0.0	-0.4	100.0	100.0
Net value added (NVA)	390	390	402	403	404	403	403	-0.3	-0.7	89.9	89.7
<b>Net entrepreneurial income</b>	470	385	411	404	391	397	374	6.9	-23.9	102.4	92.9
Net disposable income	263	194	200	189	171	173	121			49.8	30.0
Adj. for change in net worth in pension fund	-75	-75	-80	-79	-77	-76	-74			-19.9	-18.5
<b>Net saving</b>	188	120	120	111	94	97	46			29.9	11.5
<b>Net capital transfers (receivable - payable)</b>	50	31	13	14	13	8	9			2.9	2.0
Consumption of fixed capital	45	45	45	45	46	46	46	2.1	1.8	10.1	10.3
<b>Gross fixed capital formation</b>	48	44	44	46	44	46	46	19.9	4.6	9.9	10.3
Net acquisition of other non-financial assets <sup>3)</sup>	-3	2	-1	1	33	33	34			-0.3	7.5
<b>Net lending (+)/net borrowing (-)</b>	239	150	135	123	77	72	21			30.2	4.8
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
<b>Financial investment</b>	1,272	-993	918	1,939	1,825	2,189	1,855	3.5	2.8	205.3	413.6
Currency and deposits	80	-1,835	-458	38	113	418	307	3.4	2.5	-102.3	68.4
Debt securities	459	131	406	485	466	545	571	3.8	3.9	90.9	127.3
Short-term	-38	-167	29	-42	-66	-63	-45	-6.2	-4.5	6.5	-9.9
Long-term	497	297	377	527	532	608	616	4.6	4.5	84.4	137.3
Loans	277	-157	164	391	283	273	139	1.5	0.8	36.8	30.9
Short-term	96	-145	108	171	38	-36	-159	-1.0	-4.3	24.0	-35.4
Long-term	181	-12	57	221	245	309	297	2.1	2.0	12.7	66.3
Shares and other equity	377	935	609	639	741	846	772	5.4	4.5	136.1	172.1
Other financial assets <sup>5)</sup>	79	-67	196	386	223	107	66			43.9	14.8
<b>Financing</b>	1,033	-1,143	783	1,815	1,749	2,118	1,834	3.4	2.8	175.1	408.8
Currency and deposits	226	-1,937	-359	342	575	881	791	4.0	3.5	-80.2	176.3
Debt securities	-43	-510	-345	-348	-449	-352	-343	-4.3	-4.1	-77.2	-76.4
Short-term	-32	-156	0	-44	-87	-78	-54	-11.0	-8.0	-0.1	-12.0
Long-term	-11	-354	-345	-305	-363	-274	-289	-3.7	-3.7	-77.1	-64.4
Loans	198	-6	104	296	243	109	94	2.4	2.0	23.2	20.9
Short-term	115	-80	81	179	84	37	2	2.5	0.1	18.2	0.5
Long-term	83	74	22	117	159	71	92	2.4	2.8	5.0	20.4
Shares and other equity	575	1,025	737	853	901	1,037	1,055	5.8	5.5	164.8	235.3
Listed shares	26	34	68	64	41	49	66	3.6	4.5	15.3	14.7
Unlisted shares and other equity	229	597	4	-6	75	300	254	4.1	3.0	0.9	56.7
Investment fund shares	319	394	665	796	784	688	735	7.5	7.8	148.7	163.8
Life insurance and pension schemes	160	204	297	313	288	274	262	3.6	3.4	66.4	58.4
Other liabilities <sup>6)</sup>	-81	82	349	360	191	169	-25			78.1	-5.6
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	239	150	135	123	77	72	21			30.2	4.8
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4		
<b>Financial investment</b>	62,389	60,695	65,609	69,342	68,258	68,083	68,619	8.3	4.6		
Currency and deposits	14,382	12,430	12,313	12,883	12,700	12,831	12,807	5.7	4.0		
Debt securities	13,530	13,347	14,772	15,502	15,079	15,209	15,369	6.1	4.0		
Short-term	1,092	904	1,001	1,109	1,051	1,042	1,031	2.4	3.0		
Long-term	12,438	12,443	13,771	14,393	14,028	14,168	14,338	6.4	4.1		
Loans	18,307	17,716	18,328	18,986	18,864	18,809	18,753	4.9	2.3		
Short-term	3,772	3,411	3,703	3,977	3,868	3,783	3,647	7.3	-1.5		
Long-term	14,535	14,305	14,625	15,008	14,996	15,026	15,106	4.2	3.3		
Shares and other equity	13,311	14,506	17,326	18,726	18,535	18,210	18,723	17.1	8.1		
Other financial assets <sup>5)</sup>	2,859	2,696	2,869	3,245	3,080	3,024	2,967				
<b>Financing</b>	61,830	60,439	64,894	68,475	67,621	67,400	67,761	8.2	4.4		
Currency and deposits	24,591	22,546	22,486	23,248	23,253	23,406	23,521	5.1	4.6		
Debt securities	8,753	8,121	8,403	8,439	8,203	8,107	8,005	-0.2	-4.7		
Short-term	800	650	672	726	661	650	634	-8.5	-5.6		
Long-term	7,953	7,471	7,731	7,713	7,542	7,458	7,371	0.6	-4.7		
Loans	4,556	4,343	4,804	5,185	5,062	4,961	4,925	10.7	2.5		
Short-term	1,686	1,451	1,590	1,757	1,651	1,621	1,603	9.6	0.9		
Long-term	2,869	2,892	3,214	3,428	3,411	3,340	3,321	11.3	3.3		
Shares and other equity	15,200	16,439	19,363	21,031	20,842	20,528	20,969	15.6	8.3		
Listed shares	978	1,239	1,457	1,674	1,569	1,417	1,420	4.3	-2.5		
Unlisted shares and other equity	6,740	7,111	8,517	8,898	8,945	9,136	9,173	25.5	7.7		
Investment fund shares	7,482	8,089	9,388	10,459	10,329	9,975	10,377	9.4	10.5		
Life insurance and pension schemes	6,877	7,102	7,705	8,107	7,917	7,990	8,062	5.9	4.6		
Other liabilities <sup>6)</sup>	1,854	1,888	2,132	2,465	2,345	2,408	2,278				

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.