



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

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Euro area households and non-financial corporations: 3rd Quarter 2016

- Loans to households increased in the third quarter of 2016 at an unchanged rate of 1.9%. Household financial investment increased at a broadly unchanged rate of 2.2%. Household net worth increased at a higher rate (4.4% after 3.2% in the previous quarter).
- Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) increased at a lower rate (0.2% after 4.7%) as net operating surplus and net property income decelerated. Their financing increased at a lower rate of (1.9% after 2.2%).

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

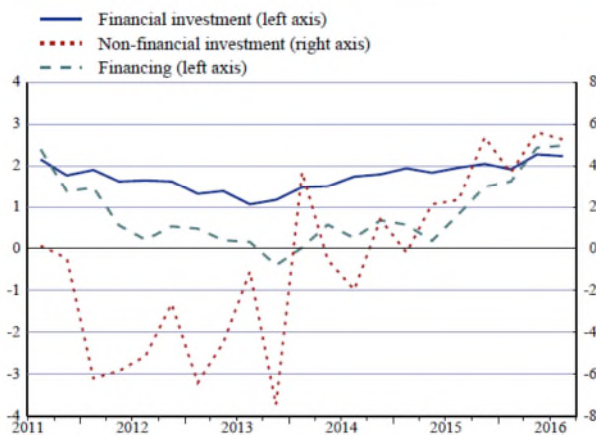
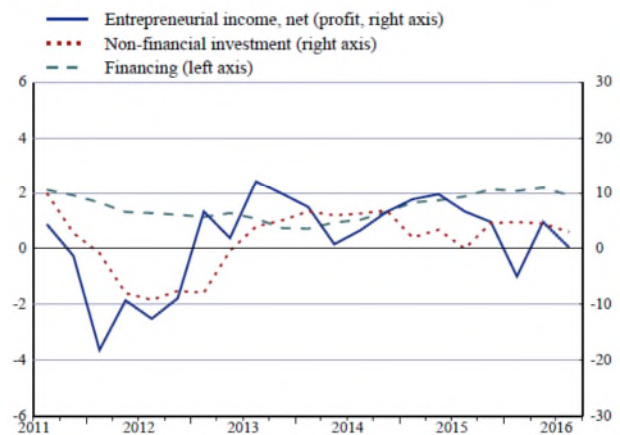


Chart 2. Non-financial corporation profits, non-financial investment and financing
Annual growth rates



Households

Household gross disposable income increased at a lower annual rate of 1.9% in the third quarter of 2016 (after 2.7% in the second quarter). Gross operating surplus and mixed income from the self-employed increased at a lower rate (third quarter 2016: 2.4%, second quarter: 3.1%), as did the compensation of

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employees (2.6% after 2.8%). Household consumption expenditure increased at a lower rate of 1.7% (after 2.2%).

The household gross saving rate in the third quarter of 2016 was 12.5%, compared to 12.3% a year ago.

Household gross non-financial investment (which refers mainly to housing) grew at a lower rate compared with the previous quarter (5.3% after 5.6%). Loans to households, the main component of household financing increased at an unchanged rate of 1.9%.

Household financial investment grew at a broadly unchanged rate of 2.2%. Among the components, currency and deposits grew at a higher rate (3.7% after 3.3%). Life insurance and pension schemes grew at an unchanged rate (3.1%), while shares and other equity decelerated (1.4% after 2.1%). Investment in debt securities continued to decline at a high rate (-10.6% after -10.8%).

Household net worth increased at a higher rate (4.4% after 3.2%), as accelerating net valuation gains on financial and non-financial assets and continued financial and non-financial investments were only partly offset by the incurrence of liabilities. The value of housing wealth increased at a higher rate (4.7% after 4.1%). The household debt-to-income ratio continued to decrease, to 93.5% in the third quarter of 2016 from 94.2% in the third 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 Table 1 in the Annex).

	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Saving rate (gross)	12.5	12.5	12.5	12.3	12.3	12.3	12.5	12.5
Change in net worth	17.5	28.1	19.5	17.0	22.6	14.2	21.9	29.9
Non-financial investment (net)	1.1	1.0	1.0	1.1	1.1	1.2	1.2	1.3
Non-financial investment (gross)	8.2	8.2	8.2	8.2	8.3	8.3	8.3	8.4
Consumption of fixed capital (-)	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Financial investment	5.7	6.2	5.9	6.3	6.6	6.4	7.4	7.3
Financing (-)	0.7	0.6	0.2	0.9	1.6	1.7	2.5	2.6
Revaluation of assets and other changes	11.4	21.5	12.8	10.5	16.4	8.3	15.8	23.9
Debt (loans, outstanding amount)	94.7	94.4	94.2	94.2	94.1	93.6	93.6	93.5

Non-financial corporations

Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) increased at a lower rate (0.2% after 4.7%) in the third quarter of 2016, as net operating surplus and net property income decelerated.

Net value added increased at a lower rate (2.6% after 4.3%). Annual growth of gross non-financial investment and gross fixed capital formation decelerated as well (3.0% after 4.5%, and 3.0% after 5.7%). Financing of non-financial corporations grew at a lower rate (1.9% after 2.2), similar to loan financing (0.9% after 2.2%), as loans received from non-MFIs decreased while loans received from MFIs grew at a

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higher rate.¹ The decrease in non-MFI loans is mostly due to a decline in loans from non-residents related to foreign direct investments in the euro area. The issuance of debt securities grew at a higher rate (5.8% after 5.2%), while trade credit financing grew at an unchanged rate (2.1%). Equity financing grew at a broadly unchanged rate (2.1%).

The debt-to-GDP ratio decreased to 131.8% compared to 133.7% in the third quarter of 2015.

Financial investment grew at a lower rate compared to the second quarter of 2016 (3.5% after 3.9%).

Among the components, loans granted grew at a lower rate (1.1% after 2.3%), while investment in shares and other equity accelerated (4.1% after 3.8%). Table B summarises the main results for non-financial corporations, expressed as a percentage of net value added (For details, see also Table 2 in the Annex).

Table B Non-financial corporations								
<i>(percentages of value added (net), based on four-quarter cumulated flows)</i>								
	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Entrepreneurial income, net (current profits)	33.0	33.4	34.0	34.2	34.2	33.5	33.7	33.5
Saving, net (retained earnings)	4.8	5.1	5.7	5.9	6.1	5.8	6.1	6.1
Non-financial investment, net	3.8	3.6	3.5	3.2	3.1	3.3	3.4	3.4
Non-financial investment (gross)	27.8	27.7	27.7	27.5	27.5	27.6	27.6	27.6
Consumption of fixed capital (-)	24.0	24.1	24.2	24.3	24.3	24.3	24.2	24.2
Financial investment	10.6	12.1	13.2	14.7	16.9	17.5	17.9	15.8
Financing	8.5	10.6	11.2	12.1	13.8	14.3	14.8	12.5
Debt (outstanding amount to GDP)	130.9	135.7	134.9	133.7	133.4	132.8	133.3	131.8

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

This release incorporates revisions to previous quarters. Euro area charts and additional tables are available at [Euro area charts and additional tables](#). Quarterly financial and non-financial accounts by institutional sector are available at the [ECB's Statistical Data Warehouse \(SDW\)](#). The annex tables and additional charts are available under [Euro area accounts](#) in the statistics section of the ECB's website. A press release covering all institutional sectors is scheduled for January 27th. More information, including the release calendar, is available under "Euro area accounts" in the statistics section of the ECB's website at: [calendar](#).

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Notes:

- The annual growth rate of non-financial transactions and of outstanding assets and liabilities (stocks) is calculated as the percentage change between the value for a given quarter and that value recorded four quarters earlier. The annual

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

growth rates used for financial transactions refer to the total value of transactions during the year in relation to the outstanding stock a year before.

- Net entrepreneurial income is broadly equivalent to current profits in business accounting (after the receipt and payment of interest and including the profits of foreign subsidiaries, but before the payment of income taxes and dividends).
- The sum of household debt and non-financial corporation debt (also referred to as “private debt”), as a percentage of GDP is one of the headline indicators of the macroeconomic imbalances procedure (MIP). For non-financial corporations the definition of debt used by the MIP differs from the definition applied here as the MIP indicator is based on annual, consolidated data, moreover, pension fund reserve liabilities and trade credits are excluded. For the MIP data see: [Annual scoreboard for the surveillance of macroeconomic imbalances](#).
- Further methodological information is available at: [Euro area accounts](#).

Euro area charts and additional tables for all institutional sectors

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

(annual percentage changes and percentage point contributions)

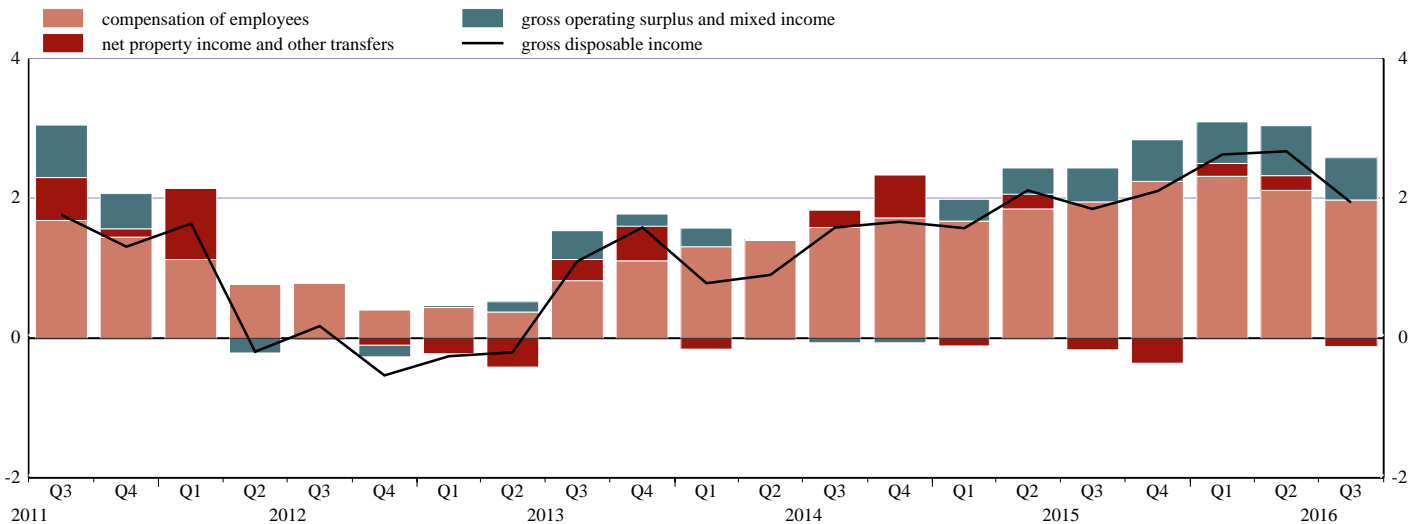


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

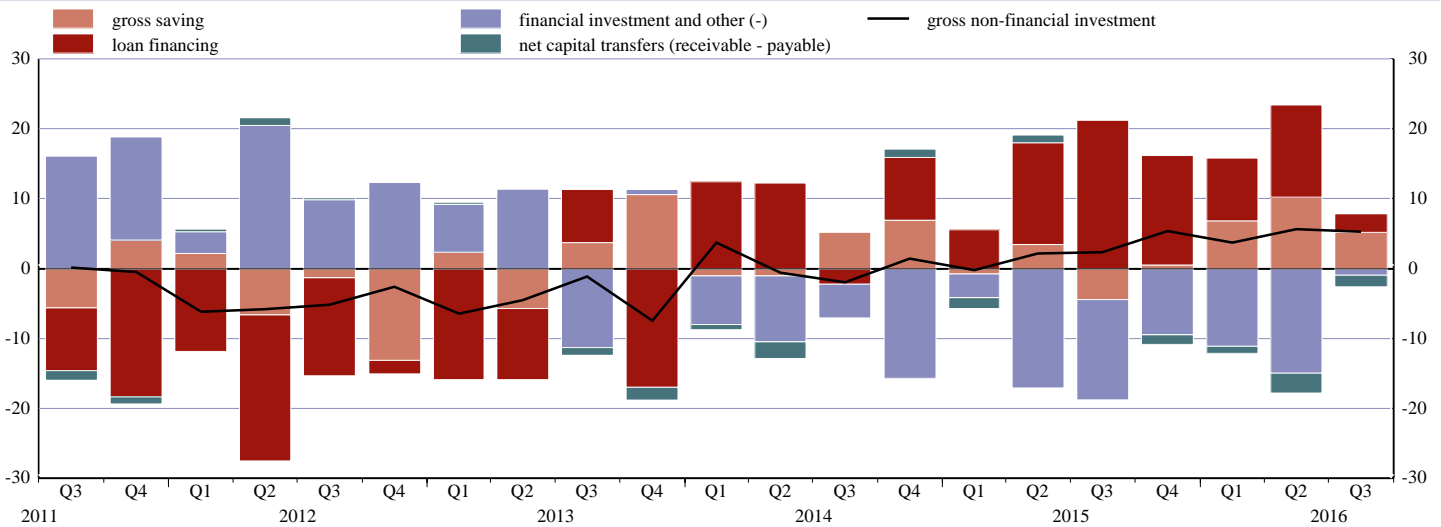
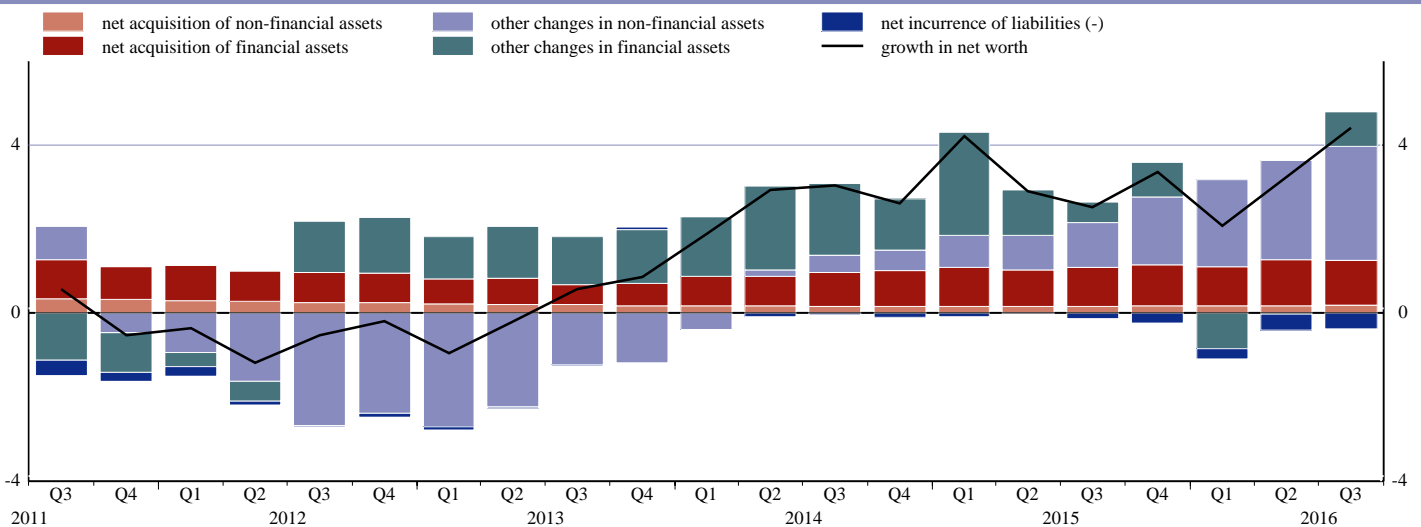


Chart 3. Growth of households' net worth and contributions by type of asset change

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area non-financial corporations

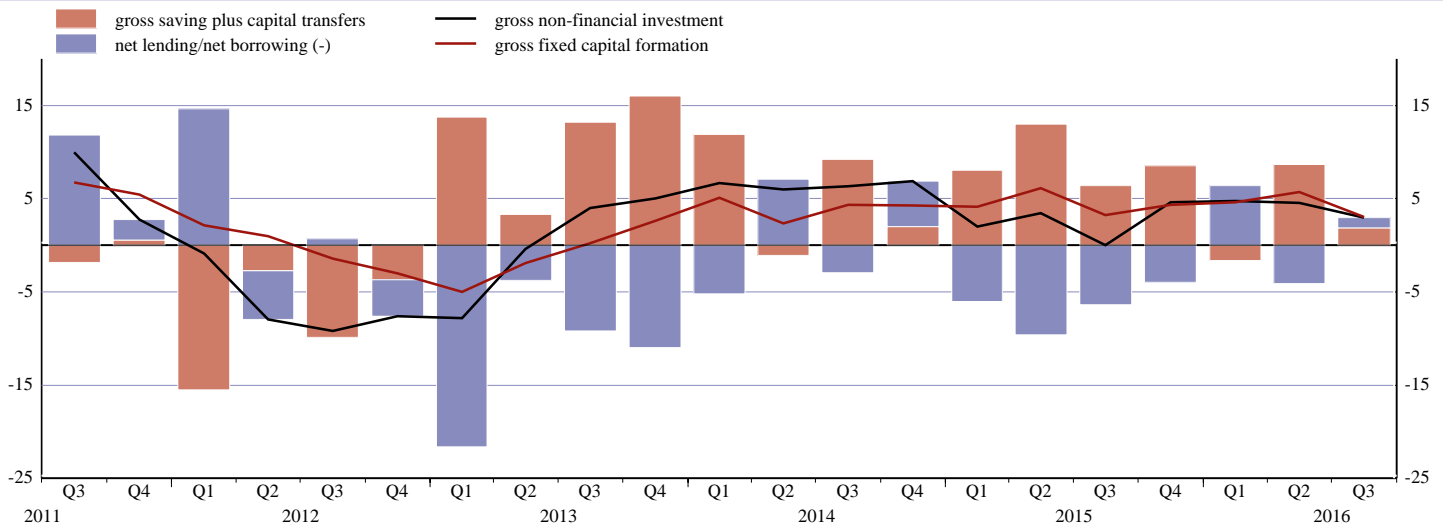
Chart 4. Growth of net entrepreneurial income of non-financial corporations and contributions by component

(annual percentage changes and percentage point contributions)



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

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Table I. Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Compensation of employees	4,777	4,871	4,958	4,994	5,030	5,066	5,097	2.8	2.6	75.7	76.1
Gross operating surplus and mixed income	1,526	1,528	1,546	1,556	1,565	1,577	1,587	3.1	2.4	23.6	23.7
Property income (receivable - payable)	816	825	823	813	818	821	817			12.6	12.2
Net social benefits and contributions (rec. - pay.)											
Other current transfers (receivable - payable)	82	84	86	90	88	88	91			1.3	1.4
Taxes (on income and wealth) (-)											
Gross disposable income (HGDI)	6,300	6,378	6,466	6,500	6,541	6,586	6,617	2.7	1.9	98.8	98.8
+Adj. for change in net worth in pension fund ³⁾	81	85	80	78	78	79	79	1.9	3.8	1.2	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	6,381	6,463	6,546	6,578	6,619	6,664	6,696	2.7	2.0	100.0	100.0
Consumption expenditure	5,584	5,653	5,738	5,770	5,802	5,833	5,857	2.2	1.7	87.7	87.5
Gross saving	797	810	808	808	817	831	838	5.1	4.7	12.3	12.5
Net capital transfers (receivable - payable)	9	6	5	4	2	-2	-4			0.1	-0.1
Gross fixed capital formation	536	534	539	545	550	559	566	6.4	5.1	8.2	8.4
Net acquisition of other non-financial assets ⁴⁾	-8	-3	-2	-2	-1	-3	-2			0.0	0.0
Gross non-financial investment	528	531	536	543	548	556	563	5.6	5.3	8.2	8.4
Net non-financial investment	74	69	69	74	76	81	85	24.4	20.3	1.1	1.3
Net lending (+)/net borrowing (-)	278	285	277	269	271	274	271			4.2	4.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Financial investment	230	366	412	435	423	496	486	2.3	2.2	6.3	7.3
Currency and deposits	190	195	198	206	220	246	279	3.3	3.7	3.0	4.2
Debt securities	-184	-196	-193	-159	-120	-101	-96	-10.8	-10.6	-2.9	-1.4
Shares and other equity	90	146	205	202	137	120	77	2.1	1.4	3.1	1.1
Listed shares	-29	8	-17	-16	14	33	15	3.6	1.8	-0.3	0.2
Unlisted shares and other equity	65	0	40	40	32	15	-3	0.5	-0.1	0.6	-0.1
Investment fund shares	54	138	182	178	92	71	65	3.7	3.5	2.8	1.0
Life insurance and pension schemes	154	225	206	192	191	199	206	3.1	3.1	3.2	3.1
Other financial assets ⁶⁾	-20	-3	-4	-6	-5	31	21			-0.1	0.3
Financing	-27	46	57	102	113	168	171	2.4	2.5	0.9	2.6
Loans	-33	8	63	84	96	114	117	1.9	1.9	1.0	1.8
Short-term	-12	-8	-9	-6	-13	-10	-9	-3.3	-3.0	-0.1	-0.1
Long-term	-21	16	73	90	108	124	126	2.1	2.2	1.1	1.9
Other liabilities ⁷⁾	5	38	-7	18	17	55	54	7.5	7.7	-0.1	0.8
Net lending (+)/net borrowing (-) (financial accounts)	257	320	355	333	311	328	315	2.2	2.1	5.4	4.7
Changes in financial wealth not due to transactions	544	527	215	363	-381	-14	370			3.3	5.5
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Financial assets	20,380	21,282	21,711	22,063	22,164	22,297	22,543	2.1	3.8	331.7	336.7
Currency and deposits	7,153	7,341	7,440	7,546	7,583	7,689	7,716	3.3	3.7	113.7	115.2
Debt securities	1,206	1,040	901	884	859	839	821	-9.8	-8.9	13.8	12.3
Shares and other equity	5,060	5,385	5,639	5,825	5,673	5,582	5,708	-4.1	1.2	86.2	85.2
Listed shares	833	869	864	940	891	870	914	-6.5	5.8	13.2	13.6
Unlisted shares and other equity	2,747	2,830	2,913	2,946	2,883	2,800	2,831	-5.8	-2.8	44.5	42.3
Investment fund shares	1,480	1,685	1,863	1,939	1,899	1,912	1,963	-0.2	5.4	28.5	29.3
Life insurance and pension schemes	5,877	6,399	6,594	6,676	6,897	7,006	7,115	7.5	7.9	100.7	106.3
Other financial assets ⁶⁾	1,084	1,116	1,137	1,132	1,152	1,180	1,184			17.4	17.7
Liabilities	6,818	6,873	6,900	6,959	7,007	7,033	7,047	2.0	2.1	105.4	105.2
Loans	6,102	6,122	6,167	6,190	6,192	6,237	6,264	1.6	1.6	94.2	93.5
Short-term	314	312	299	298	286	289	280	-6.5	-6.4	4.6	4.2
Long-term	5,787	5,810	5,868	5,892	5,906	5,948	5,984	2.0	2.0	89.6	89.4
Other liabilities ⁷⁾	690	725	706	741	787	767	756	5.7	7.2	10.8	11.3
Non-financial assets	29,508	29,791	30,552	30,582	30,833	31,306	31,869	3.8	4.3	466.7	475.9
<i>of which: Housing wealth</i>	<i>27,653</i>	<i>27,936</i>	<i>28,721</i>	<i>28,734</i>	<i>29,011</i>	<i>29,479</i>	<i>30,059</i>	<i>4.1</i>	<i>4.7</i>	<i>438.8</i>	<i>448.9</i>
Net worth	43,070	44,199	45,363	45,686	45,990	46,571	47,365	3.2	4.4	693.0	707.4
<i>Memo: Debt ⁸⁾</i>	<i>6,102</i>	<i>6,122</i>	<i>6,167</i>	<i>6,190</i>	<i>6,192</i>	<i>6,237</i>	<i>6,264</i>	<i>1.6</i>	<i>1.6</i>	<i>59.6</i>	<i>58.8</i>

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

3) Net adjustment for the change in net equity of households in pension schemes (receivable - payable).

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

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

6) Loans granted, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

7) Financial derivative's net liabilities, pension schemes and other accounts payable.

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

Table 2. Non-financial corporations

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Gross value added (GVA)	5,165	5,298	5,449	5,510	5,553	5,607	5,643	4.0	2.6	100.0	100.0
Net value added (NVA)	4,155	4,271	4,384	4,432	4,468	4,516	4,544	4.3	2.6	80.5	80.5
Net entrepreneurial income	1,351	1,408	1,501	1,516	1,499	1,521	1,522	4.7	0.2	34.2	33.5
Net disposable income	181	212	264	277	267	284	284			6.0	6.2
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	176	205	258	271	260	277	277			5.9	6.1
Net capital transfers (receivable - payable)	67	83	74	73	72	74	73			1.4	1.3
Consumption of fixed capital	1,010	1,027	1,065	1,078	1,084	1,091	1,099	2.7	2.6	19.5	19.5
Gross fixed capital formation	1,107	1,151	1,189	1,203	1,216	1,233	1,242	5.7	3.0	21.8	22.0
Net acquisition of other non-financial assets ³⁾	8	37	15	15	16	12	12			0.3	0.2
Gross non-financial investment	1,115	1,188	1,204	1,217	1,232	1,246	1,255	4.5	3.0	22.1	22.2
Net non-financial investment	105	161	139	139	148	154	156	19.7	5.7	2.6	2.8
Net lending (+)/net borrowing (-)	137	127	193	204	184	197	194			3.5	3.4
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Financial investment	354	454	643	750	782	809	717	3.9	3.5	11.8	12.7
Currency and deposits	103	42	88	108	163	157	154	7.1	6.8	1.6	2.7
Debt securities	-35	-32	-49	-36	30	34	31	13.1	11.9	-0.9	0.6
Loans	17	122	118	133	127	93	45	2.3	1.1	2.2	0.8
Shares and other equity	105	251	354	387	352	394	411	3.8	4.1	6.5	7.3
Listed shares	3	-11	4	39	66	75	83	6.1	7.2	0.1	1.5
Unlisted shares and other equity	96	267	321	311	284	315	321	3.6	3.8	5.9	5.7
Investment fund shares	6	-5	29	38	2	3	8	0.7	1.6	0.5	0.1
Other financial assets ⁵⁾	165	71	131	158	111	131	75			2.4	1.3
Financing	197	362	530	610	637	667	567	2.2	1.9	9.7	10.1
Debt securities	86	40	45	57	45	65	72	5.2	5.8	0.8	1.3
Short-term	-5	-14	7	0	0	-7	-9	-9.1	-11.9	0.1	-0.2
Long-term	90	55	38	56	46	71	81	6.1	6.9	0.7	1.4
Loans	-105	177	222	120	211	217	91	2.2	0.9	4.1	1.6
Short-term	-21	100	21	-47	26	22	-33	0.8	-1.2	0.4	-0.6
Long-term	-83	77	201	167	185	194	124	2.8	1.8	3.7	2.2
Shares and other equity	199	226	273	359	352	313	313	2.0	2.1	5.0	5.6
Listed shares	28	28	49	73	54	45	52	0.9	1.1	0.9	0.9
Unlisted shares and other equity	171	198	224	286	298	268	261	2.5	2.5	4.1	4.6
Pension schemes	4	6	5	5	5	6	6	1.5	1.7	0.1	0.1
Trade credits and advances	3	-37	55	98	71	55	54	2.1	2.1	1.0	1.0
Other liabilities ⁶⁾	10	-50	-70	-28	-47	12	30			-1.3	0.5
Net lending (+)/net borrowing (-) (financial accounts)	157	92	113	139	145	142	149			2.1	2.6
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Financial investment	18,557	19,662	20,520	21,173	20,823	20,928	21,300	0.3	3.8	376.6	377.5
Currency and deposits	2,066	2,169	2,254	2,302	2,308	2,340	2,399	6.6	6.4	41.4	42.5
Debt securities	314	296	264	257	287	293	289	12.2	9.5	4.8	5.1
Loans	3,668	3,851	3,957	4,056	4,058	4,030	4,011	1.0	1.4	72.6	71.1
Shares and other equity	8,742	9,430	9,999	10,427	10,129	10,117	10,465	-2.5	4.7	183.5	185.5
Listed shares	1,109	1,102	1,146	1,252	1,177	1,172	1,260	-5.8	10.0	21.0	22.3
Unlisted shares and other equity	7,205	7,891	8,380	8,697	8,492	8,481	8,711	-2.0	3.9	153.8	154.4
Investment fund shares	427	438	473	478	460	464	494	-2.0	4.5	8.7	8.8
Other financial assets ⁵⁾	3,767	3,916	4,046	4,131	4,040	4,148	4,136			74.2	73.3
Financing	27,472	28,562	29,683	30,514	30,030	30,092	30,586	-0.8	3.0	544.7	542.0
Debt securities	1,086	1,214	1,243	1,254	1,276	1,311	1,341	6.1	7.9	22.8	23.8
Short-term	70	57	74	57	67	65	65	-9.0	-12.8	1.4	1.1
Long-term	1,016	1,157	1,169	1,197	1,209	1,246	1,277	7.1	9.2	21.5	22.6
Loans	8,913	9,205	9,685	9,677	9,749	9,816	9,721	1.3	0.4	177.7	172.3
Short-term	2,544	2,697	2,766	2,685	2,717	2,730	2,674	-2.2	-3.3	50.8	47.4
Long-term	6,369	6,508	6,920	6,992	7,033	7,086	7,047	2.7	1.8	127.0	124.9
Shares and other equity	13,825	14,554	15,169	15,838	15,413	15,267	15,813	-3.1	4.2	278.4	280.2
Listed shares	4,073	4,354	4,565	4,891	4,687	4,604	4,898	-7.3	7.3	83.8	86.8
Unlisted shares and other equity	9,752	10,200	10,604	10,947	10,726	10,664	10,914	-1.2	2.9	194.6	193.4
Pension schemes	360	366	370	371	373	375	376	1.6	1.8	6.8	6.7
Trade credits and advances	2,499	2,478	2,540	2,618	2,557	2,622	2,608	2.1	2.7	46.6	46.2
Other liabilities ⁶⁾	789	744	676	755	662	700	726			12.4	12.9
<i>Memo: Debt ⁸⁾</i>	12,858	13,264	13,838	13,921	13,955	14,124	14,047	1.9	1.5	133.7	131.8

Sources: ECB and Eurostat.

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

2) As a percentage of net value added in the case of net entrepreneurial income and net saving.

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

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

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

6) Other accounts payable without trade credits and advances, financial derivative's net liabilities and deposits.

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

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

Table 3. General government
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GNDI	
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Net disposable income (GNDI)	.	.	.	.	.	.	.	.	.	.	.
Consumption expenditure	2,094	2,125	2,150	2,164	2,179	2,194	2,210	2.9	2.9	.	.
Net saving	.	.	.	.	.	.	.	.	.	.	.
Consumption of fixed capital	.	.	.	.	.	.	.	.	.	.	.
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.	.	.	.	.
Gross fixed capital formation	.	.	.	.	.	.	.	.	.	.	.
Net acquisition of other non-financial assets ²⁾
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.	.	.	.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Net acquisition of financial assets	127	110	42	20	56	112	32	2.2	0.6	.	.
Financial investment ⁴⁾	87	59	19	-4	34	80	-3	1.9	-0.1	.	.
Currency and deposits	-51	33	40	29	40	91	30	10.0	3.4	.	.
Debt securities	-23	-45	-27	-37	-31	-44	-52	-9.3	-11.2	.	.
Loans	123	72	23	22	26	33	15	3.4	1.5	.	.
Short-term	5	18	16	7	5	14	0	8.9	-0.3	.	.
Long-term	118	54	7	15	21	19	15	2.4	1.8	.	.
Shares and other equity	38	-1	-17	-18	-1	0	4	0.0	0.3	.	.
Listed shares	30	-6	-7	-2	2	1	3	0.5	1.2	.	.
Unlisted shares and other equity	10	7	-7	-16	-7	-6	-6	-0.5	-0.5	.	.
Investment fund shares	-2	-2	-3	0	4	5	7	2.1	3.3	.	.
Other financial assets ⁵⁾	40	51	24	24	21	32	35	.	.	.	.
Net incurrence of liabilities	.	.	.	.	.	.	.	.	.	.	.
Financing ⁴⁾
Currency and deposits	2	3	22	20	18	14	17	4.6	5.5	.	.
Debt securities	305	239	191	169	176	177	151	2.0	1.7	.	.
Short-term	-30	-28	-49	-50	-52	-14	-11	-2.5	-1.8	.	.
Long-term	335	267	240	220	227	191	161	2.4	2.0	.	.
Loans	88	95	7	-4	10	57	6	2.3	0.3	.	.
Short-term	-35	16	22	-1	-21	32	0	11.8	-0.1	.	.
Long-term	122	79	-15	-3	31	25	7	1.1	0.3	.	.
Other liabilities ⁶⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Financial assets	4,768	5,002	4,997	4,996	5,066	5,125	5,053	1.7	1.1	.	.
Financial investment ⁴⁾	3,880	4,068	4,065	4,053	4,122	4,197	4,111	1.7	1.1	.	.
Currency and deposits	748	808	886	840	928	1,003	915	10.1	3.3	.	.
Debt securities	501	488	466	453	445	431	417	-8.5	-10.6	.	.
Loans	957	1,033	979	992	986	1,002	988	3.4	1.0	.	.
Short-term	145	164	158	171	156	167	156	8.8	-0.7	.	.
Long-term	812	870	821	821	830	835	832	2.3	1.3	.	.
Shares and other equity	1,674	1,739	1,734	1,767	1,763	1,761	1,791	-0.8	3.3	.	.
Listed shares	309	303	289	305	289	277	291	-11.9	0.6	.	.
Unlisted shares and other equity	1,174	1,231	1,234	1,246	1,246	1,253	1,258	0.8	2.0	.	.
Investment fund shares	192	205	211	217	229	231	241	6.5	14.4	.	.
Other financial assets ⁵⁾	888	934	932	943	944	928	942	.	.	.	.
Liabilities	11,341	12,305	12,424	12,426	12,757	12,927	12,906	5.3	3.9	.	.
Financing ⁴⁾	10,533	11,464	11,532	11,554	11,859	12,022	11,985	5.4	3.9	.	.
Currency and deposits	283	295	308	318	305	317	327	5.3	6.2	.	.
Debt securities	7,765	8,592	8,740	8,715	9,035	9,176	9,167	6.2	4.9	.	.
Short-term	621	597	587	549	571	572	577	-2.6	-1.6	.	.
Long-term	7,144	7,995	8,154	8,165	8,464	8,604	8,589	6.9	5.3	.	.
Loans	2,484	2,578	2,484	2,521	2,519	2,530	2,492	2.5	0.3	.	.
Short-term	260	276	271	277	292	303	270	11.8	-0.3	.	.
Long-term	2,224	2,302	2,213	2,245	2,227	2,226	2,221	1.3	0.4	.	.
Other liabilities ⁶⁾	808	842	892	872	899	905	921	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	9,072.3	9,326.3	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 financing of the government excludes the net incurrence of liabilities via financial derivatives, shares and other equity, pension schemes and other accounts payable, and the financial investment of the government excludes financial derivatives, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

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

6) Other accounts payable, pension fund reserves, financial derivatives and unlisted shares and other equity.

Table 4. Financial corporations

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Gross value added (GVA)	440	457	458	456	454	451	450	-2.4	-1.6	100.0	100.0
Net value added (NVA)	395	411	411	409	407	404	402	-2.8	-1.9	89.8	89.5
Net entrepreneurial income ³⁾	386	454	401	379	384	386	386	1.5	-0.1	97.7	96.0
Net disposable income	166	175	154	141	146	140	144			37.4	35.9
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	91	96	80	70	74	69	72			19.5	17.8
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	46	46	47	47	47	47	47	0.9	1.1	10.2	10.5
Gross fixed capital formation	45	47	51	53	53	54	53	15.0	-11.2	11.1	11.8
Net acquisition of other non-financial assets ⁴⁾	2	0	34	33	31	1	1			7.3	0.1
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.			.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of GVA	
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Financial investment	-956	707	2,352	2,102	1,495	2,556	2,565	3.6	3.7	514.1	570.6
Currency and deposits	-1,836	-458	417	304	257	721	628	5.8	5.0	91.0	139.8
Debt securities	140	371	447	553	623	872	940	5.8	6.2	97.7	209.0
Short-term	-169	32	-61	-36	-45	-26	26	-2.3	2.3	-13.4	5.7
Long-term	308	339	509	589	667	898	914	6.4	6.5	111.1	203.3
Loans	-197	304	425	255	195	293	366	1.5	1.9	92.9	81.4
Short-term	-129	183	72	-56	-32	93	84	2.3	2.1	15.7	18.7
Long-term	-68	121	354	311	226	200	282	1.3	1.8	77.3	62.7
Shares and other equity	959	362	936	882	489	486	403	2.4	2.0	204.6	89.6
Other financial assets ⁵⁾	-22	127	127	107	-68	183	228			27.8	50.8
Financing	.	.	.	.	.	.	.			.	.
Currency and deposits	-1,936	-358	862	771	928	1,432	1,511	6.2	6.5	188.4	336.1
Debt securities	-497	-364	-331	-278	-279	-164	-135	-2.0	-1.7	-72.4	-30.0
Short-term	-141	-1	-77	-47	-51	19	56	2.9	8.9	-16.8	12.4
Long-term	-356	-363	-255	-231	-228	-183	-191	-2.4	-2.5	-55.7	-42.4
Loans	30	173	193	215	79	138	191	2.4	3.3	42.3	42.4
Short-term	-55	135	126	114	50	150	110	8.2	5.9	27.5	24.4
Long-term	85	39	67	102	29	-12	81	-0.3	2.1	14.7	18.0
Shares and other equity	970	586	1,118	1,055	582	685	534	3.1	2.4	244.2	118.7
Listed shares	43	79	36	40	70	84	62	5.6	4.5	7.8	13.9
Unlisted shares and other equity	533	-159	388	260	45	155	-53	1.5	-0.5	84.7	-11.8
Investment fund shares	394	665	695	755	467	446	524	4.3	5.3	151.8	116.6
Life insurance and pension schemes	205	308	277	259	252	270	284	3.6	3.7	60.6	63.2
Other liabilities ⁶⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.			.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3		
Financial investment	62,283	66,965	69,962	70,653	71,083	72,561	73,267	3.6	4.7		
Currency and deposits	12,307	12,108	12,624	12,613	12,857	13,157	13,179	5.3	4.4		
Debt securities	13,425	14,686	15,212	15,415	15,739	16,289	16,565	7.7	8.9		
Short-term	931	1,034	1,109	1,105	1,098	1,085	1,120	-3.3	1.1		
Long-term	12,494	13,652	14,104	14,310	14,640	15,204	15,444	8.6	9.5		
Loans	18,147	18,993	19,469	19,422	19,457	19,518	19,618	0.1	0.8		
Short-term	3,499	3,830	3,964	3,822	3,933	4,027	3,968	0.5	0.1		
Long-term	14,648	15,163	15,505	15,599	15,524	15,492	15,650	0.0	0.9		
Shares and other equity	15,641	18,370	19,702	20,252	19,956	20,403	20,762	2.4	5.4		
Other financial assets ⁵⁾	2,763	2,808	2,956	2,952	3,075	3,194	3,143				
Financing	61,810	66,345	69,446	70,087	70,379	71,686	72,435	3.1	4.3		
Currency and deposits	22,518	22,414	23,310	23,415	23,942	24,550	24,751	6.0	6.2		
Debt securities	8,084	8,144	8,146	8,059	7,989	8,032	8,078	-2.5	-0.8		
Short-term	634	643	627	622	636	665	687	4.4	9.6		
Long-term	7,450	7,501	7,518	7,437	7,353	7,367	7,391	-3.0	-1.7		
Loans	4,708	5,519	5,793	5,874	5,859	5,799	5,844	-0.4	0.9		
Short-term	1,480	1,744	1,851	1,869	1,901	1,940	1,894	5.8	2.3		
Long-term	3,228	3,775	3,941	4,005	3,958	3,859	3,950	-3.2	0.2		
Shares and other equity	17,648	20,616	22,084	22,605	22,177	22,625	22,993	1.4	4.1		
Listed shares	1,229	1,446	1,380	1,429	1,281	1,194	1,243	-20.6	-9.9		
Unlisted shares and other equity	8,330	9,775	10,722	10,791	10,676	10,937	10,892	4.4	1.6		
Investment fund shares	8,089	9,395	9,982	10,386	10,220	10,494	10,857	1.5	8.8		
Life insurance and pension schemes	6,842	7,418	7,668	7,761	7,994	8,119	8,239	6.9	7.4		
Other liabilities ⁶⁾	2,010	2,234	2,445	2,373	2,417	2,562	2,530				

Sources: ECB and Eurostat.

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

2) As a percentage of net value added in the case of net entrepreneurial income and net saving.

3) ECB estimate

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

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

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

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