



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

27 July 2018

Euro area economic and financial developments by institutional sector: first quarter of 2018

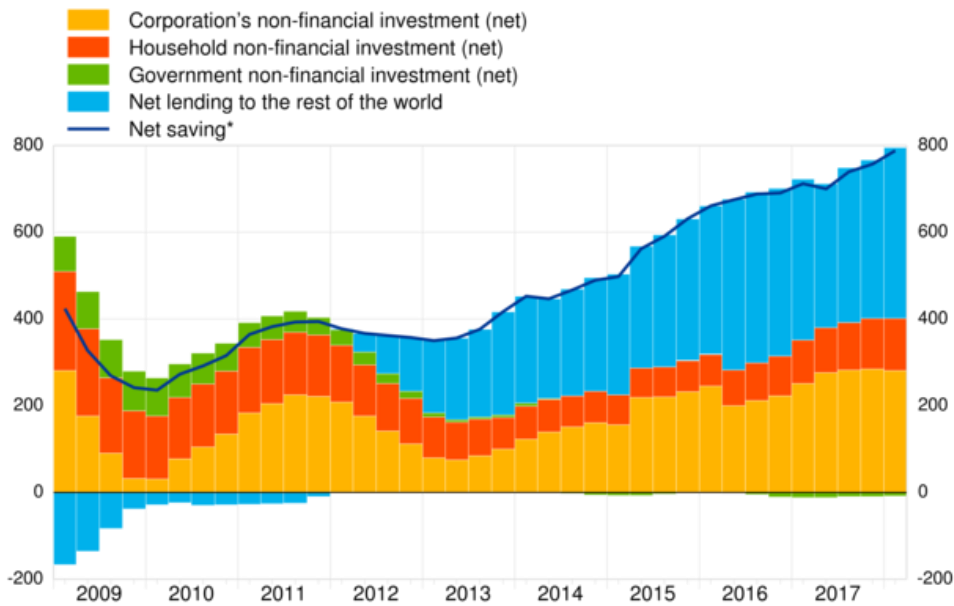
Euro area [net saving](#) was higher in the first quarter of 2018, compared to the first quarter of the previous year. Total euro area [non-financial investment](#) (net) increased to 4.3% of net disposable income (compared with 3.8% a year ago), as increased investment by households and non-financial corporations was only partly offset by negative net investment of government. Euro area [net lending to the rest of the world](#) stayed broadly unchanged compared to a year ago.

[Household debt](#) was lower compared to a year ago, both with respect to GDP and disposable income (the respective ratios decreased to 58.0% and to 93.7%).

Non-financial corporation debt declined to 133.7% of GDP, from 136.6% one year ago.

Chart 1. Euro area saving, investment and net lending to the rest of the world

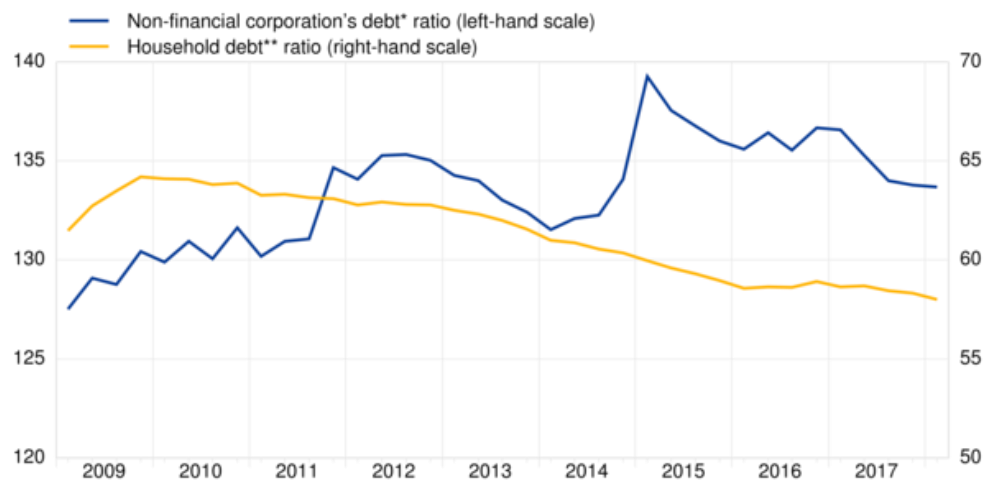
(EUR billions, four-quarter sums)



* Net saving minus net capital transfers to the rest of the world (equals change in net worth due to transactions).

Chart 2. Debt ratios of households and non-financial corporations

(debt as a percentage of GDP)



* Outstanding amount of non-consolidated loans, debt securities, trade credits and pension scheme liabilities.

** Outstanding amount of loan liabilities.

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 8.5% of euro area net disposable income, in the year up to the first quarter of 2018 (compared with 7.9% a year ago). Euro area net [non-financial investment](#) increased to 4.3% of net disposable income (compared with 3.8% a year ago), due to increased investment by households and non-financial corporations. Net investment by financial corporations was unchanged at 0.1%, while government net investment remained negative. As a result of the growth of non-financial investment and the growth of saving, euro area [net lending to the rest of the world](#) stayed broadly unchanged at 4.3% of net disposable income. While net lending by households and financial corporations decreased (2.4%, after 2.6% for households; 0.7%, after 0.9% for financial corporations), net lending of non-financial corporations stood broadly unchanged at 2.1%. The overall decrease of private sector net lending was compensated by a reduction in net borrowing by the government sector (-0.9%, after -1.5%).

Households

The annual growth rate of household [gross disposable income](#) increased to 3.1% in the first quarter of 2018, from 2.9% the previous quarter. Household consumption expenditure grew at the broadly unchanged rate of 2.9%.

The household [gross saving rate](#) was 12.0% of household gross disposable income (adjusted for the change in the net equity of households in pension funds reserves) in the first quarter of 2018, compared with 12.1% in the same quarter of the previous year.

The annual growth rate of household gross [non-financial investment](#) (which refers mainly to housing) decreased to 5.7% in the first quarter of 2018, from 6.5% in the previous quarter. [Loans](#) to households, the main component of household financing, increased at an unchanged rate of 3.0%.

The annual growth rate of household [financial investment](#) stood at a broadly unchanged rate of 1.9% in the first quarter of 2018. Among its components, currency and deposits grew at an unchanged rate of 3.3%. Investment in life insurance and pension schemes grew at broadly unchanged rate of 2.2%, and shares and other equity grew at a higher rate of 1.8% (after 1.6%). However, households were net sellers of listed shares, in particular issued by MFIs and NFCs, while purchasing shares issued by the rest of the world on a net basis. Holdings of investment fund shares grew at a lower rate of 6.7% (after 7.2%), and households continued to sell debt securities (in net terms), at a rate of -11.7% (after -11.6%). The latter development is in particular due to a reduction of household holdings of debt securities issued by MFIs.

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The annual growth rate of household [net worth](#) decreased to 4.6% in the first quarter of 2018, from 5.0% in the previous quarter, as larger valuation gains on non-financial assets, and to a lesser extent lower incurrence of liabilities, were offset by lower holding gains in financial assets. The value of [housing wealth](#) increased at a higher rate of 6.4% (after 6.0%), mainly driven by higher housing prices. The household [debt-to-income ratio](#) continued to decrease, to 93.7% in the first quarter of 2018 from 94.0% in the first quarter of 2017, as disposable income grew faster than the outstanding amount of loans to households. Similarly the household [debt-to-GDP ratio](#) continued to decrease, to 58.0% in the first quarter of 2018 from 58.6% in the first quarter of 2017.

Non-financial corporations

The annual growth rate of non-financial corporations' [gross operating surplus](#) increased to 4.1% in the first quarter of 2018, from 3.6% in the previous quarter, and net property income (defined in this context as property income receivable minus interest and rent payable) also increased. As a result, gross entrepreneurial income (broadly equivalent to the corporate cash flow) grew by 4.3% year-on-year, after 6.2% in the previous quarter. The annual growth rate of gross non-financial investment decreased to 1.6% (from 3.6%).

In the first quarter of 2018 the annual growth of [financing](#) of non-financial corporations declined to 1.4%, after 2.0% in the previous quarter, reflecting a growth reduction in all types of financing. Loan financing grew at an annual rate of 2.0% compared with 2.8% in the last quarter of 2017. This reflects a decrease in the annual growth rate of loans received from resident sectors other than MFIs and a net reduction in loans from the rest of the world, while the annual growth rate of loans received from MFIs increased.¹ The annual growth rate of issuance of debt securities decreased to 4.9% in the first quarter of 2018, from 5.1% in the previous quarter, and trade credit financing grew at 4.0% year-on-year after 4.5% in the last quarter of 2017. Equity financing grew at a lower yearly rate of 0.8% (after 1.1%).

In the first quarter of 2018, financial investment by non-financial corporations grew at a yearly rate of 2.8%, compared with 3.6% in the previous quarter. Among its components, loans granted grew at a lower rate of 3.3% (after 4.6%), while investment in shares and other equity grew at an unchanged rate of 1.7%. Non-financial corporations' [debt-to-GDP ratio](#) decreased to 133.7% in the first quarter of 2018, from 136.6% in the first quarter of 2017.

¹ Loan financing comprises loans granted by all sectors (in particular MFIs, non-MFI financial institutions and loans from other non-financial corporations) and by creditors that are not resident in the euro area.

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Notes

These data come from a second 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 and completed data for all sectors compared with the first quarterly release on "Euro area households and non-financial corporations" of 4 July 2018.

The debt-to-GDP (or debt-to-income) ratios are calculated as the outstanding amount of debt in the reference quarter divided by the sum of GDP (or income) in the four quarters to the reference quarter. The ratio of non-financial transactions (e.g. savings) as a percentage of income or GDP is calculated as sum of the four quarters to the reference quarter for both numerator and denominator.

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.

The next release of the [Household Sector Report](#) containing results for the euro area and all EU countries is scheduled for 7 August 2018.

The hyperlinks in the main body of the press release are dynamic. The data they lead to may therefore change with subsequent data releases as a result of revisions. Links to tables provided in the annex refer to a snapshot of the data as at the time of the current release.

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)

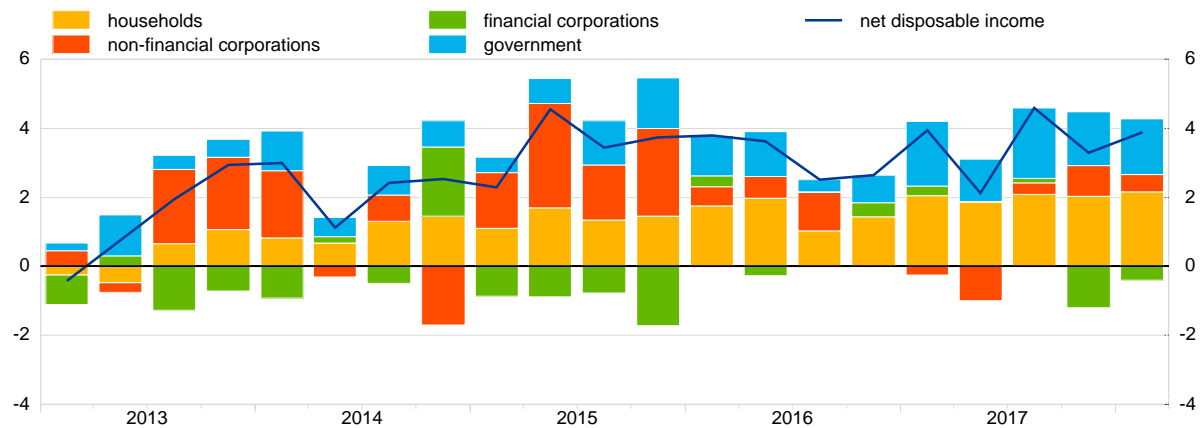


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector
(annual percentage changes and percentage point contributions)

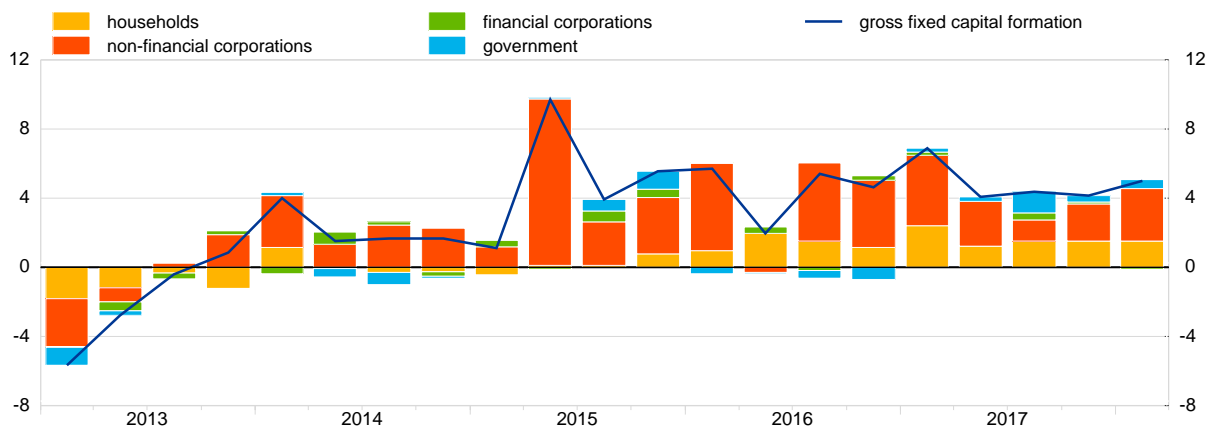
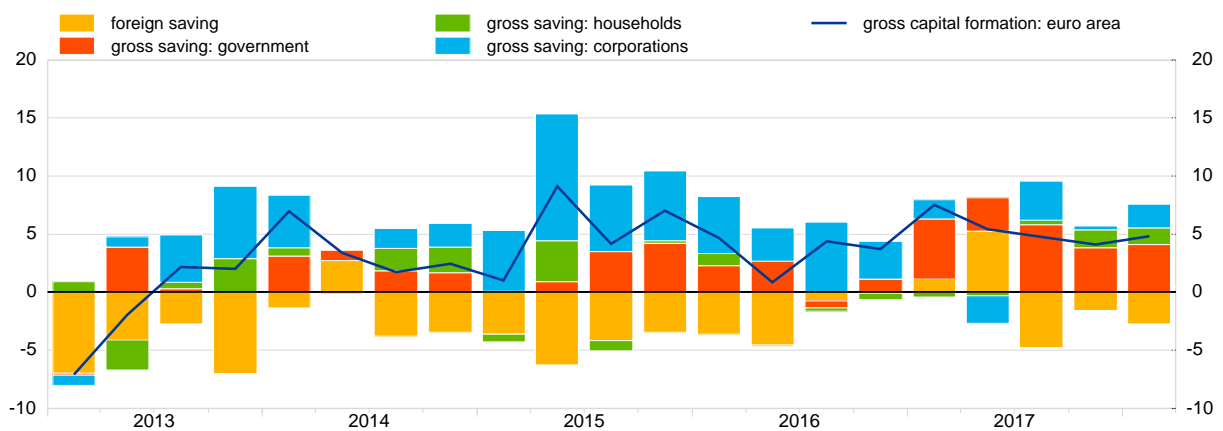


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving
(annual percentage changes and percentage point contributions)



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)

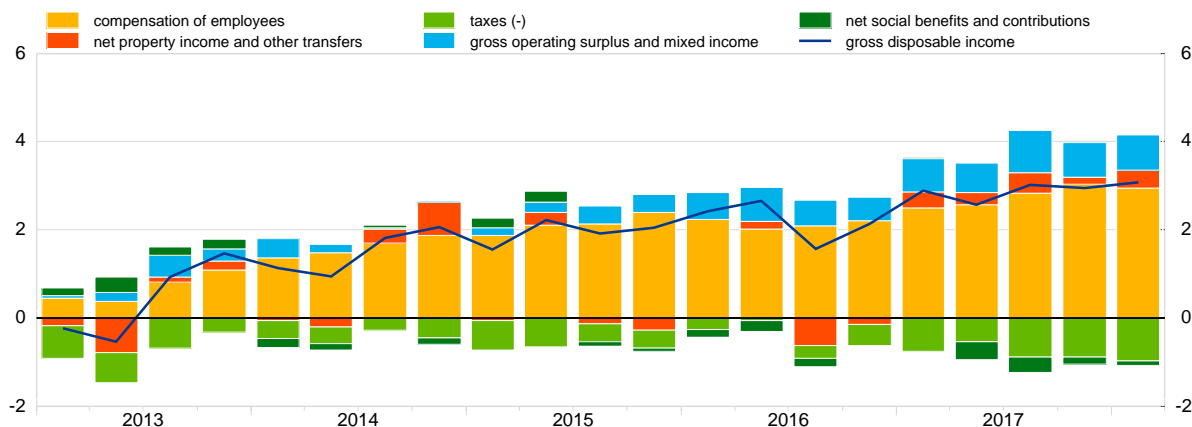


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)

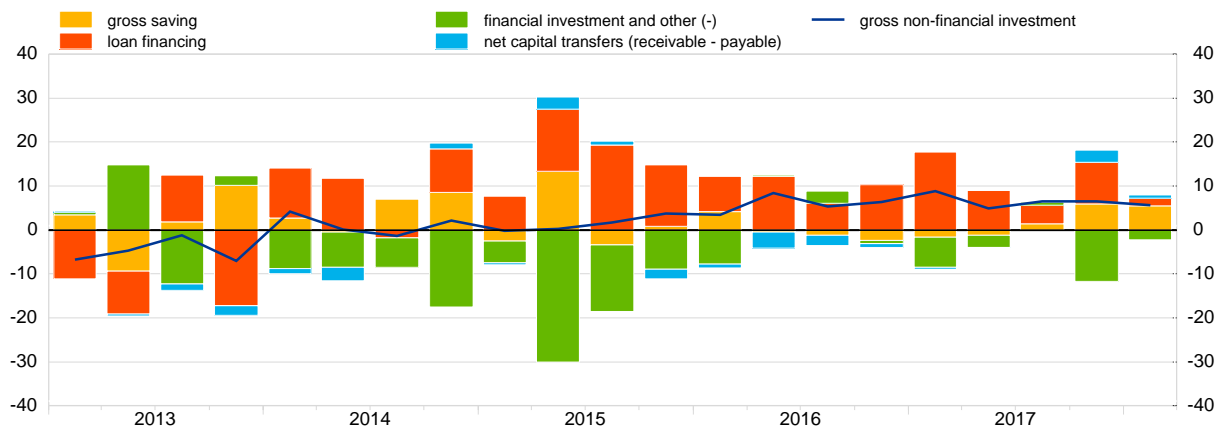
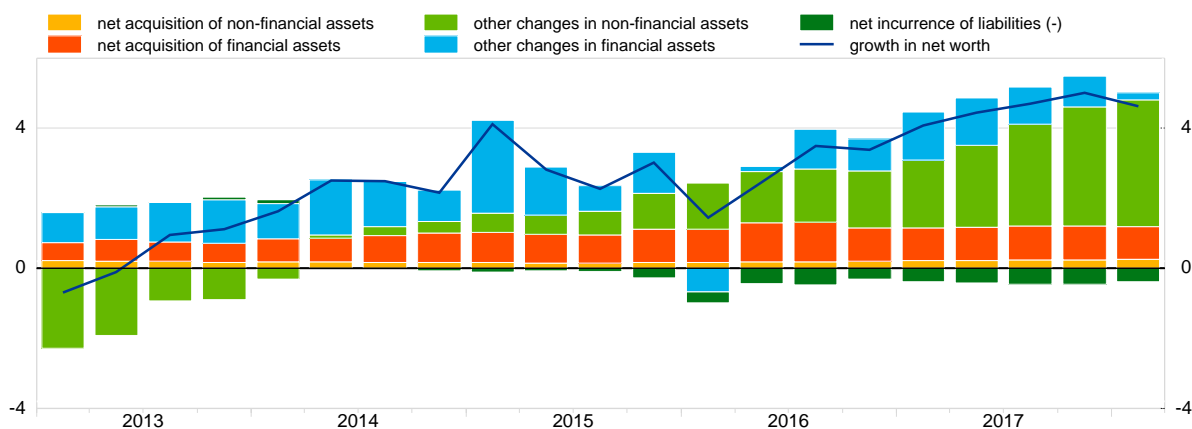


Chart 6. Growth of households' net worth and contributions by type of asset change
(annual percentage changes and percentage point contributions)



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)

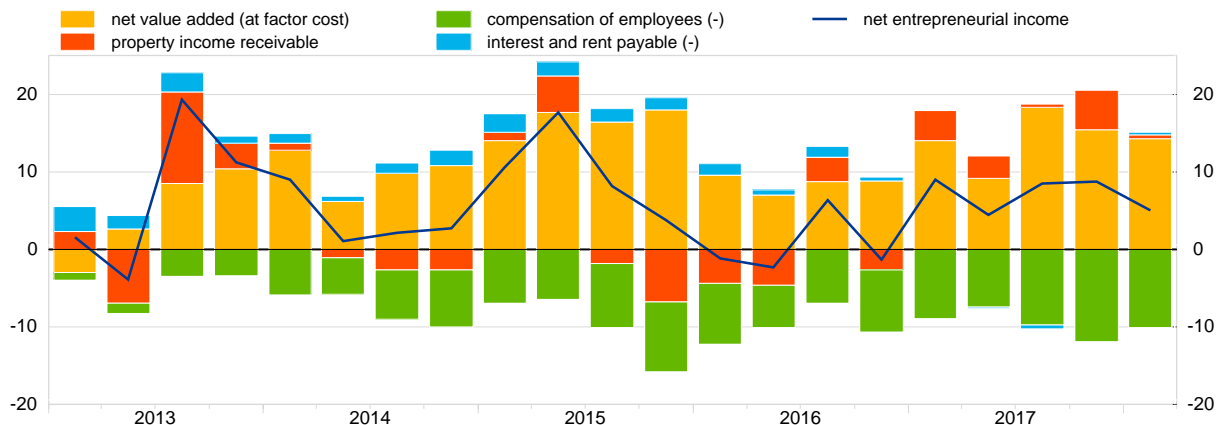
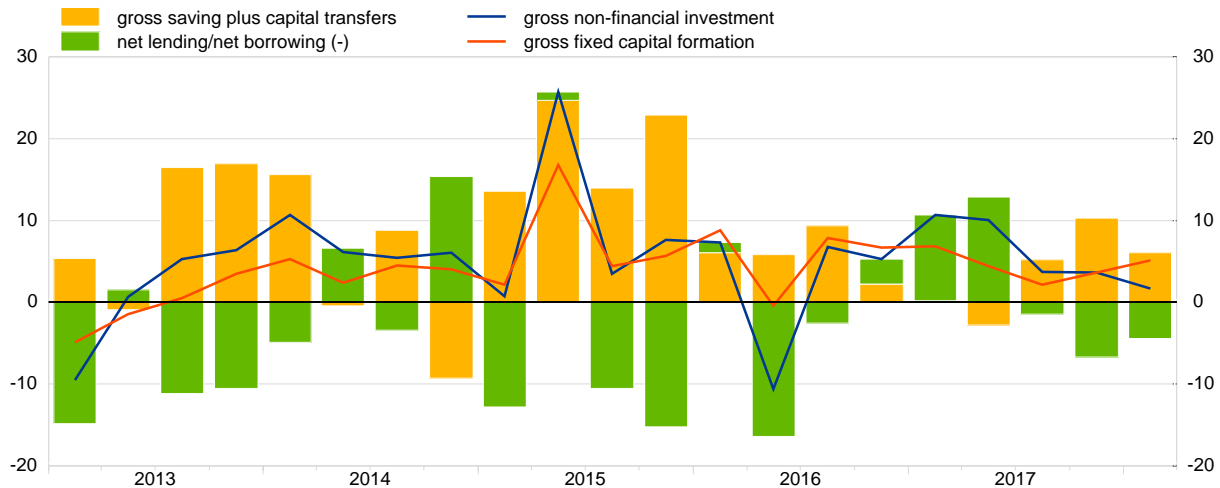


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Table 1. Income, consumption, saving, investment and net lending / net borrowing: euro area and contributions by sector (EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of euro area NDI	
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1	2017 Q1	2018 Q1
Net disposable income (NDI):											
Euro area	8,550	8,818	8,901	8,947	9,048	9,124	9,209	3.3	3.9	100.0	100.0
Households ²⁾	6,037	6,169	6,211	6,252	6,298	6,345	6,392	3.0	3.1	69.8	69.4
Non-financial corporations	327	376	370	349	356	377	388			4.2	4.2
Financial corporations	154	164	170	171	174	146	137			1.9	1.5
General government	2,032	2,109	2,148	2,175	2,220	2,256	2,292	6.0	7.2	24.1	24.9
Consumption expenditure:											
Euro area	7,940	8,133	8,194	8,252	8,313	8,371	8,427	2.7	2.8	92.1	91.5
Households ²⁾	5,768	5,910	5,959	6,005	6,052	6,094	6,136	2.8	2.9	66.9	66.6
General government collective consumption	805	821	824	828	832	838	844	2.6	2.8	9.3	9.2
General government social transfers in kind ³⁾	1,367	1,401	1,411	1,419	1,429	1,439	1,447	2.7	2.3	15.9	15.7
Net saving:											
Euro area	610	685	707	695	735	753	782	8.9	18.7	7.9	8.5
Households ²⁾	352	341	335	330	329	334	338	5.4	8.3	3.8	3.7
Non-financial corporations	321	371	365	343	351	371	382			4.1	4.2
Financial corporations	77	87	93	94	96	69	60			1.0	0.7
General government	-140	-113	-87	-72	-41	-21	1			-1.0	0.0
Consumption of fixed capital:											
Euro area	1,877	1,923	1,935	1,948	1,961	1,976	1,991	2.9	3.1	21.7	21.6
Households ²⁾	469	481	484	487	491	494	498	2.9	3.0	5.4	5.4
Non-financial corporations	1,076	1,106	1,114	1,122	1,130	1,139	1,148	3.1	3.3	12.5	12.5
Financial corporations	47	48	49	49	49	50	50	2.9	3.4	0.5	0.5
General government	285	288	289	290	291	293	295	2.4	2.4	3.2	3.2
Net capital transfers (receivable - payable):											
Euro area	21	6	5	6	5	5	7			0.1	0.1
Households ²⁾	5	-5	-6	-6	-5	-1	0			-0.1	0.0
Non-financial corporations	77	73	71	76	77	82	84			0.8	0.9
Financial corporations	10	-4	1	9	11	14	11			0.0	0.1
General government	-72	-58	-61	-74	-78	-89	-88			-0.7	-1.0
Gross fixed capital formation:											
Euro area	2,121	2,214	2,249	2,272	2,296	2,321	2,348	4.2	5.0	25.3	25.5
Households ²⁾	540	571	583	590	598	608	616	6.2	5.9	6.6	6.7
Non-financial corporations	1,242	1,310	1,330	1,345	1,352	1,365	1,381	3.6	5.1	14.9	15.0
Financial corporations	54	57	58	58	60	60	60	3.6	-3.4	0.6	0.6
General government	285	277	278	279	286	288	291	2.7	4.5	3.1	3.2
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	62	13	27	45	49	48	37			0.3	0.4
Households ²⁾	0	2	1	1	3	3	3			0.0	0.0
Non-financial corporations	58	11	25	43	49	48	37			0.3	0.4
Financial corporations	2	0	1	1	1	1	1			0.0	0.0
General government	2	1	0	-1	-3	-4	-4			0.0	0.0
Gross non-financial investment:											
Euro area	2,183	2,227	2,276	2,317	2,345	2,369	2,385	4.1	2.8	25.6	25.9
Households ²⁾	540	572	584	592	601	611	619	6.5	5.7	6.6	6.7
Non-financial corporations	1,300	1,320	1,355	1,388	1,401	1,412	1,418	3.6	1.6	15.2	15.4
Financial corporations	56	57	59	59	61	62	61	3.3	-5.8	0.7	0.7
General government	287	277	278	279	283	284	287	2.1	4.6	3.1	3.1
Net non-financial investment:											
Euro area	306	304	341	369	384	393	394	10.9	1.2	3.8	4.3
Households ²⁾	71	92	100	104	110	116	121	24.3	19.3	1.1	1.3
Non-financial corporations	224	214	241	267	270	274	270	6.2	-4.0	2.7	2.9
Financial corporations	9	9	10	10	12	12	11			0.1	0.1
General government	2	-11	-11	-11	-9	-9	-8			-0.1	-0.1
Net lending (+)/net borrowing (-):											
Euro area	326	387	372	332	356	365	394			4.2	4.3
Households ²⁾	287	244	229	220	213	216	217			2.6	2.4
Non-financial corporations	175	230	195	153	158	180	196			2.2	2.1
Financial corporations	78	74	84	93	95	70	61			0.9	0.7
General government	-214	-161	-137	-134	-110	-101	-80			-1.5	-0.9

Sources: ECB and Eurostat.

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

2) Households and non-profit institutions serving households.

3) Transfers of goods and services by government units and non-profit institutions serving households (NPISHs) to individual households.

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

Table 2.1 Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1	2017 Q1	2018 Q1
Compensation of employees	5,015	5,154	5,194	5,238	5,284	5,336	5,385	3.7	3.9	76.6	77.2
Gross operating surplus and mixed income	1,570	1,611	1,623	1,634	1,650	1,663	1,676	3.4	3.3	23.9	24.0
Property income (receivable - payable)	798	780	788	791	801	801	806			11.6	11.6
Net social benefits and contributions (rec. - pay.)	88	78	78	71	66	63	62			1.2	0.9
Other current transfers (receivable - payable)	85	93	91	93	90	93	94			1.3	1.4
Taxes (on income and wealth) (-)	1,049	1,067	1,079	1,088	1,102	1,117	1,133	5.2	6.1	15.9	16.3
Gross disposable income (HGDI)	6,506	6,649	6,695	6,740	6,789	6,839	6,890	2.9	3.1	98.8	98.8
+Adj. for change in net worth in pension fund ³⁾	83	82	83	83	83	83	83	0.4	-0.1	1.2	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	6,589	6,732	6,778	6,822	6,871	6,922	6,973	2.9	3.0	100.0	100.0
Consumption expenditure	5,768	5,910	5,959	6,005	6,052	6,094	6,136	2.8	2.9	87.9	88.0
Gross saving	822	821	819	817	819	828	836	4.0	4.6	12.1	12.0
Net capital transfers (receivable - payable)	5	-5	-6	-6	-5	-1	0			-0.1	0.0
Gross fixed capital formation	540	571	583	590	598	608	616	6.2	5.9	8.6	8.8
Net acquisition of other non-financial assets ⁴⁾	0	2	1	1	3	3	3			0.0	0.0
Gross non-financial investment	540	572	584	592	601	611	619	6.5	5.7	8.6	8.9
Net non-financial investment	71	92	100	104	110	116	121	24.3	19.3	1.5	1.7
Net lending (+)/net borrowing (-)	287	244	229	220	213	216	217			3.4	3.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1	2017 Q1	2018 Q1
Financial investment	427	442	437	446	465	462	450	2.0	1.9	6.4	6.4
Currency and deposits	194	302	297	284	280	255	254	3.3	3.3	4.4	3.6
Debt securities	-155	-93	-93	-95	-86	-85	-82	-11.6	-11.7	-1.4	-1.2
Shares and other equity	202	58	52	92	91	106	120	1.6	1.8	0.8	1.7
Listed shares	-17	-12	-22	-28	-27	-17	-11	-1.7	-1.1	-0.3	-0.2
Unlisted shares and other equity	54	15	-8	3	-6	-28	-14	-0.8	-0.4	-0.1	-0.2
Investment fund shares	165	56	82	117	123	150	145	7.2	6.7	1.2	2.1
Life insurance and pension schemes	190	159	149	142	139	156	163	2.1	2.2	2.2	2.3
Other financial assets ⁶⁾	-2	16	31	23	41	31	-6			0.5	-0.1
Financing	126	146	177	199	220	224	191	3.2	2.7	2.6	2.7
Loans	82	131	155	168	174	188	191	3.0	3.0	2.3	2.7
Short-term	-7	-14	-9	-11	-9	-1	2	-0.4	0.7	-0.1	0.0
Long-term	89	145	164	180	184	189	189	3.1	3.1	2.4	2.7
Other liabilities ⁷⁾	44	15	22	31	45	36	0	5.2	0.1	0.3	0.0
Net lending (+)/net borrowing (-) (financial accounts)	301	295	260	247	245	238	259	1.5	1.6	3.8	3.7
Changes in financial wealth not due to transactions	524	424	632	639	505	420	103			9.3	1.5
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1	2017 Q1	2018 Q1
Financial assets	22,377	23,245	23,519	23,735	23,909	24,086	24,029	3.6	2.2	347.0	344.6
Currency and deposits	7,358	7,658	7,694	7,782	7,804	7,906	7,940	3.2	3.2	113.5	113.9
Debt securities	821	735	700	685	672	630	606	-14.4	-13.5	10.3	8.7
Shares and other equity	6,352	6,503	6,733	6,832	6,962	7,020	6,927	8.0	2.9	99.3	99.3
Listed shares	954	974	1,029	1,029	1,060	1,059	1,034	8.7	0.5	15.2	14.8
Unlisted shares and other equity	3,339	3,438	3,529	3,568	3,621	3,636	3,591	5.8	1.7	52.1	51.5
Investment fund shares	2,059	2,090	2,175	2,235	2,282	2,326	2,302	11.3	5.8	32.1	33.0
Life insurance and pension schemes	6,721	7,274	7,312	7,321	7,348	7,428	7,456	2.1	2.0	107.9	106.9
Other financial assets ⁶⁾	1,125	1,075	1,080	1,115	1,123	1,102	1,100			15.9	15.8
Liabilities	6,904	7,053	7,128	7,205	7,233	7,237	7,276	2.6	2.1	105.2	104.4
Loans	6,198	6,343	6,368	6,421	6,460	6,507	6,531	2.6	2.6	94.0	93.7
Short-term	285	262	259	262	253	254	254	-3.0	-2.1	3.8	3.6
Long-term	5,912	6,081	6,109	6,160	6,207	6,252	6,278	2.8	2.8	90.1	90.0
Other liabilities ⁷⁾	679	682	731	756	744	701	716	2.9	-2.1	10.8	10.3
Non-financial assets	30,975	31,825	32,103	32,638	33,307	33,573	33,981	5.5	5.8	473.6	487.3
<i>of which: Housing wealth</i>	<i>29,013</i>	<i>29,855</i>	<i>30,169</i>	<i>30,707</i>	<i>31,399</i>	<i>31,652</i>	<i>32,086</i>	<i>6.0</i>	<i>6.4</i>	<i>445.1</i>	<i>460.2</i>
Net worth	46,448	48,017	48,495	49,168	49,983	50,422	50,734	5.0	4.6	715.5	727.6
<i>Memo: Debt ⁸⁾</i>	<i>6,198</i>	<i>6,343</i>	<i>6,368</i>	<i>6,421</i>	<i>6,460</i>	<i>6,507</i>	<i>6,531</i>	<i>2.6</i>	<i>2.6</i>	<i>58.6</i>	<i>58.0</i>

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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.

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 $100 \cdot (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$ 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) 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 ¹⁾ : investment by counterpart sector, for selected financial instruments
(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates ²⁾	
	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1
Debt securities	-93	-93	-95	-86	-85	-82	-11.6	-11.7
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	-2	-7	-9	-10	-8	-5	-14.1	-8.7
<i>MFIs</i>	-69	-63	-67	-69	-64	-63	-18.9	-19.7
<i>Other financial institutions</i>	-9	-8	-4	-3	-2	-2	-2.6	-2.3
<i>Insurance corporations and pension funds</i>	0	0	0	0	0	0	1.9	4.5
<i>General government</i>	-15	-18	-14	-3	-9	-11	-5.2	-6.3
<i>Rest of the world</i>	2	3	-1	-1	-2	-2	-2.7	-2.7
Listed shares	-12	-22	-28	-27	-17	-11	-1.7	-1.1
<i>issued by:</i>								
<i>Non-financial corporations</i>	-15	-33	-24	-29	-21	-8	-3.3	-1.2
<i>MFIs</i>	-2	6	-9	-3	-3	-9	-3.6	-8.2
<i>Other financial institutions</i>	0	0	0	0	1	0	0.8	-0.2
<i>Insurance corporations and pension funds</i>	1	1	-1	-1	-1	0	-2.1	-0.7
<i>Rest of the world</i>	3	4	6	7	7	6	5.4	4.3
Investment fund shares	56	82	117	123	150	145	7.2	6.7
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	-6	-17	-17	-14	-15	-10	-31.3	-24.5
<i>Non-money market investment funds</i>	63	96	128	132	157	152	7.8	7.3
<i>Rest of the world</i>	-1	3	6	6	8	4	22.7	10.6
Financial balance sheet							annual percentage changes ³⁾	
							2017 Q4	2018 Q1
	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1		
Debt securities	735	700	685	672	630	606	-14.4	-13.5
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	59	54	51	51	51	49	-12.5	-8.0
<i>MFIs</i>	338	318	306	300	272	253	-19.6	-20.3
<i>Other financial institutions</i>	72	70	69	67	70	71	-2.5	0.5
<i>Insurance corporations and pension funds</i>	3	3	3	2	3	2	-1.6	-3.2
<i>General government</i>	177	168	173	169	154	158	-12.9	-6.4
<i>Rest of the world</i>	87	88	83	82	79	73	-8.6	-17.6
Listed shares	974	1,029	1,029	1,060	1,059	1,034	8.7	0.5
<i>issued by:</i>								
<i>Non-financial corporations</i>	630	650	650	663	671	657	6.5	1.1
<i>MFIs</i>	91	113	117	122	113	106	23.5	-5.9
<i>Other financial institutions</i>	90	95	95	103	100	99	11.0	4.2
<i>Insurance corporations and pension funds</i>	28	29	29	30	30	30	8.7	3.1
<i>Rest of the world</i>	134	141	137	140	144	142	7.4	0.2
Investment fund shares	2,090	2,175	2,235	2,282	2,326	2,302	11.3	5.8
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	47	42	39	37	36	33	-23.0	-23.1
<i>Non-money market investment funds</i>	2,009	2,096	2,159	2,206	2,249	2,233	11.9	6.5
<i>Rest of the world</i>	35	36	37	39	41	37	19.2	0.7

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

2) 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.

3) 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 3.1 Non-financial corporations
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1	2017 Q1	2018 Q1
Gross value added (GVA)	5,559	5,718	5,774	5,826	5,898	5,965	6,028	4.6	4.4	100.0	100.0
Net value added (NVA)	4,483	4,612	4,661	4,704	4,768	4,827	4,880	4.9	4.7	80.7	81.0
Gross entrepreneurial income	2,596	2,629	2,667	2,696	2,736	2,774	2,802	6.2	4.3	57.2	57.4
Gross operating surplus	2,269	2,322	2,347	2,363	2,404	2,424	2,449	3.6	4.1	50.4	50.2
Property income (receivable - interest and rent payable)	328	307	320	333	332	350	353			6.9	7.2
Net entrepreneurial income	1,520	1,522	1,553	1,574	1,606	1,636	1,654	8.7	5.0	33.3	33.9
Net disposable income	327	376	370	349	356	377	388			7.9	7.9
Adj. for change in net worth in pension fund	-6	-5	-5	-5	-5	-5	-5			-0.1	-0.1
Net saving	321	371	365	343	351	371	382			7.8	7.8
Net capital transfers (receivable - payable)	77	73	71	76	77	82	84			1.2	1.4
Consumption of fixed capital	1,076	1,106	1,114	1,122	1,130	1,139	1,148	3.1	3.3	19.3	19.0
Gross fixed capital formation	1,242	1,310	1,330	1,345	1,352	1,365	1,381	3.6	5.1	23.0	22.9
Net acquisition of other non-financial assets ³⁾	58	11	25	43	49	48	37			0.4	0.6
Gross non-financial investment	1,300	1,320	1,355	1,388	1,401	1,412	1,418	3.6	1.6	23.5	23.5
Net non-financial investment	224	214	241	267	270	274	270	6.2	-4.0	4.2	4.5
Net lending (+)/net borrowing (-)	175	230	195	153	158	180	196			3.4	3.3
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1	2017 Q1	2018 Q1
Financial investment	909	827	934	913	933	833	656	3.6	2.8	16.2	10.9
Currency and deposits	102	153	154	156	137	190	114	7.8	4.6	2.7	1.9
Debt securities	-23	-2	-26	-46	-42	-14	-33	-5.2	-12.1	-0.4	-0.5
Loans	263	201	274	267	329	202	150	4.6	3.3	4.8	2.5
Shares and other equity	388	382	341	347	278	202	210	1.7	1.7	5.9	3.5
Listed shares	39	105	98	82	80	29	41	2.1	2.7	1.7	0.7
Unlisted shares and other equity	311	261	189	232	163	150	164	1.5	1.6	3.3	2.7
Investment fund shares	38	16	54	34	36	23	6	5.3	1.2	0.9	0.1
Other financial assets ⁵⁾	180	93	190	189	231	252	215			3.3	3.6
Financing	750	649	769	787	807	674	501	2.0	1.4	13.3	8.3
Debt securities	47	114	138	125	94	70	68	5.1	4.9	2.4	1.1
Short-term	2	0	7	10	9	5	0	8.2	-0.5	0.1	0.0
Long-term	45	114	131	114	85	65	69	4.9	5.2	2.3	1.1
Loans	196	127	206	179	230	286	207	2.8	2.0	3.6	3.4
Short-term	-37	-51	-37	-13	17	92	119	3.4	4.4	-0.6	2.0
Long-term	233	178	242	191	213	193	88	2.6	1.2	4.2	1.5
Shares and other equity	449	313	314	366	328	198	143	1.1	0.8	5.4	2.4
Listed shares	67	66	61	70	55	22	61	0.4	1.1	1.1	1.0
Unlisted shares and other equity	382	247	254	296	273	176	82	1.4	0.6	4.4	1.4
Pension schemes	6	5	5	6	6	5	5	1.4	1.5	0.1	0.1
Trade credits and advances	58	92	124	123	147	129	113	4.5	4.0	2.1	1.9
Other liabilities ⁶⁾	-6	-2	-19	-10	2	-15	-36			-0.3	-0.6
Net lending (+)/net borrowing (-) (financial accounts)	160	179	165	126	127	159	155			2.9	2.6
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1	2017 Q1	2018 Q1
Financial assets	21,680	22,853	23,506	23,565	23,886	24,174	24,227	5.8	3.1	407.1	401.9
Currency and deposits	2,273	2,431	2,477	2,500	2,535	2,610	2,563	7.4	3.5	42.9	42.5
Debt securities	284	268	272	274	271	264	253	-1.8	-6.9	4.7	4.2
Loans	4,182	4,416	4,499	4,475	4,497	4,485	4,637	1.6	3.1	77.9	76.9
Shares and other equity	10,928	11,598	12,069	12,164	12,398	12,525	12,460	8.0	3.2	209.0	206.7
Listed shares	1,270	1,404	1,507	1,568	1,620	1,657	1,696	18.0	12.6	26.1	28.1
Unlisted shares and other equity	9,219	9,759	10,092	10,145	10,304	10,398	10,289	6.5	1.9	174.8	170.7
Investment fund shares	439	435	470	451	474	470	476	8.0	1.2	8.1	7.9
Other financial assets ⁵⁾	4,014	4,139	4,189	4,151	4,185	4,291	4,313			72.5	71.5
Liabilities	32,710	33,890	34,652	34,874	35,234	35,503	35,351	4.8	2.0	600.1	586.4
Debt securities	1,260	1,374	1,401	1,397	1,428	1,416	1,427	3.1	1.9	24.3	23.7
Short-term	61	61	80	78	77	64	78	6.1	-2.7	1.4	1.3
Long-term	1,199	1,313	1,321	1,319	1,350	1,352	1,349	3.0	2.2	22.9	22.4
Loans	9,930	10,130	10,214	10,165	10,119	10,161	10,302	0.3	0.9	176.9	170.9
Short-term	2,730	2,716	2,711	2,725	2,690	2,733	2,818	0.6	3.9	47.0	46.7
Long-term	7,200	7,414	7,503	7,440	7,428	7,428	7,484	0.2	-0.2	129.9	124.1
Shares and other equity	17,321	18,102	18,784	19,038	19,374	19,540	19,333	7.9	2.9	325.3	320.7
Listed shares	5,189	5,364	5,692	5,771	5,901	5,922	5,827	10.4	2.4	98.6	96.7
Unlisted shares and other equity	12,133	12,738	13,092	13,267	13,473	13,618	13,506	6.9	3.2	226.7	224.0
Pension schemes	363	369	370	371	373	374	376	1.5	1.6	6.4	6.2
Trade credits and advances	2,744	2,848	2,847	2,868	2,892	2,977	2,947	4.5	3.5	49.3	48.9
Other liabilities ⁶⁾	1,091	1,069	1,037	1,034	1,049	1,035	966			18.0	16.0
Memo: Debt ⁸⁾	14,298	14,719	14,831	14,801	14,811	14,928	15,052	1.4	1.5	136.6	133.7

Sources: ECB and Eurostat.

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

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

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

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

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

6) Other accounts payable, financial derivative's net liabilities and deposits.

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

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

Table 3.2 Non-financial corporations: financing by counterpart sector, for selected financial instruments (EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates ¹⁾	
	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1
Debt securities	114	138	125	94	70	68	5.1	4.9
<i>purchased by:</i>								
<i>Non-financial corporations</i>	4	7	4	4	4	1	12.2	3.2
<i>MFIs</i>	26	51	59	61	73	55	38.4	24.9
<i>Non-money market fund investment funds</i>	32	31	26	20	22	27	6.3	7.7
<i>Other financial institutions</i>	-3	-1	1	-6	-3	2	-5.6	3.9
<i>Insurance corporations</i>	26	30	24	15	6	-2	1.5	-0.6
<i>Pension funds</i>	2	1	1	1	1	2	6.9	10.8
<i>General government</i>	0	1	1	0	-1	-2	-3.0	-7.6
<i>Households</i>	-2	-7	-9	-10	-8	-5	-14.1	-8.7
<i>Rest of the world</i>	27	26	17	10	-24	-9	-9.5	-3.8
Loans	127	206	179	230	286	207	2.8	2.0
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	123	171	184	195	144	123	5.1	4.3
<i>MFIs</i>	69	76	59	64	103	114	2.5	2.8
<i>Non-MFI financial corporations</i>	-88	-42	-45	-53	50	21	3.2	1.4
<i>Rest of the world</i>	28	6	-13	31	-15	-44	-1.0	-2.9
Listed shares	66	61	70	55	22	61	0.4	1.1
<i>purchased by:</i>								
<i>Non-financial corporations</i>	73	76	66	82	49	63	3.9	4.8
<i>MFIs</i>	-15	10	17	7	13	-1	13.2	-1.2
<i>Non-money market investment funds</i>	7	11	14	11	22	26	2.4	2.6
<i>Other financial institutions</i>	35	16	21	-2	-18	-19	-5.7	-5.5
<i>Insurance corporations</i>	5	0	-2	-2	1	4	0.8	2.8
<i>Pension funds</i>	3	3	3	3	3	5	6.2	10.7
<i>General government</i>	2	2	1	2	1	1	0.2	0.6
<i>Households</i>	-15	-33	-24	-29	-21	-8	-3.3	-1.2
<i>Rest of the world</i>	-29	-23	-25	-16	-28	-9	-1.6	-0.5
Financial balance sheet							annual percentage changes ²⁾	
							2017 Q4	2018 Q1
Debt securities	1,374	1,401	1,397	1,428	1,416	1,427	3.1	1.9
<i>purchased by:</i>								
<i>Non-financial corporations</i>	30	31	31	33	35	34	14.2	11.4
<i>MFIs</i>	189	221	229	240	252	268	33.4	21.2
<i>Non-money market fund investment funds</i>	349	349	356	365	368	367	5.3	5.4
<i>Other financial institutions</i>	49	49	52	51	49	50	1.3	2.7
<i>Insurance corporations</i>	395	401	392	406	410	394	3.7	-1.7
<i>Pension funds</i>	21	21	21	22	22	22	5.8	3.4
<i>General government</i>	26	26	28	27	25	23	-1.9	-12.0
<i>Households</i>	59	54	51	51	51	49	-12.5	-8.0
<i>Rest of the world</i>	255	249	237	232	203	218	-20.4	-12.4
Loans	10,130	10,214	10,165	10,119	10,161	10,302	0.3	0.9
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	2,805	2,844	2,862	2,897	2,920	2,974	4.1	4.6
<i>MFIs</i>	4,033	4,074	4,057	4,036	4,059	4,096	0.6	0.5
<i>Non-MFI financial corporations</i>	1,577	1,554	1,546	1,500	1,519	1,535	-3.6	-1.2
<i>Rest of the world</i>	1,458	1,481	1,439	1,427	1,401	1,444	-3.9	-2.5
Listed shares	5,364	5,692	5,771	5,901	5,922	5,827	10.4	2.4
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1,245	1,316	1,368	1,425	1,459	1,482	17.1	12.6
<i>MFIs</i>	102	113	107	109	111	88	9.2	-22.0
<i>Non-money market investment funds</i>	933	1,002	1,028	1,071	1,075	1,053	15.2	5.1
<i>Other financial institutions</i>	319	345	357	357	344	336	7.7	-2.6
<i>Insurance corporations</i>	132	139	139	143	144	142	8.6	2.8
<i>Pension funds</i>	43	43	45	46	47	48	10.5	9.8
<i>General government</i>	219	227	232	246	254	256	15.9	13.0
<i>Households</i>	630	650	650	663	671	657	6.5	1.1
<i>Rest of the world</i>	1,741	1,857	1,846	1,841	1,818	1,764	4.5	-5.0

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 ¹⁾		percentage of GNDI	
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1	2017 Q1	2018 Q1
Net disposable income (GNDI)	2,032	2,109	2,148	2,175	2,220	2,256	2,292	6.0	7.2	100.0	100.0
Consumption expenditure	2,172	2,222	2,235	2,247	2,261	2,277	2,291	2.7	2.5	104.0	100.0
Net saving	-140	-113	-87	-72	-41	-21	1			-4.0	0.0
Consumption of fixed capital	285	288	289	290	291	293	295	2.4	2.4	13.4	12.9
Net capital transfers (receivable - payable)	-72	-58	-61	-74	-78	-89	-88			-2.9	-3.8
Gross fixed capital formation	285	277	278	279	286	288	291	2.7	4.5	12.9	12.7
Net acquisition of other non-financial assets ²⁾	2	1	0	-1	-3	-4	-4			0.0	-0.2
Net lending (+)/net borrowing (-)	-214	-161	-137	-134	-110	-101	-80			-6.4	-3.5
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1	2017 Q1	2018 Q1
Net acquisition of financial assets	12	35	5	25	119	82	87	1.6	1.7	0.2	3.8
Financial investment ⁴⁾	-6	31	7	-2	122	88	97	2.1	2.2	0.3	4.2
Currency and deposits	30	29	3	-6	108	64	73	7.4	7.7	0.1	3.2
Debt securities	-45	-28	-31	-25	-22	-36	-27	-8.3	-6.3	-1.4	-1.2
Loans	22	15	22	25	28	45	32	4.4	3.2	1.0	1.4
Short-term	6	-2	3	-2	-1	4	8	2.2	5.0	0.1	0.4
Long-term	16	17	19	27	29	41	24	4.9	2.9	0.9	1.0
Shares and other equity	-14	15	13	4	8	15	19	0.8	1.0	0.6	0.8
Listed shares	-2	4	4	-4	-3	-4	-4	-1.4	-1.2	0.2	-0.2
Unlisted shares and other equity	-16	-2	-7	-4	-1	7	11	0.5	0.8	-0.3	0.5
Investment fund shares	4	14	15	12	12	12	11	4.6	4.2	0.7	0.5
Other financial assets ⁵⁾	18	4	-2	27	-3	-6	-10			-0.1	-0.4
Net incurrence of liabilities	225	196	142	159	229	183	167	1.4	1.3	6.6	7.3
Financing ⁴⁾	177	167	130	132	181	129	119	1.1	1.0	6.0	5.2
Currency and deposits	20	5	8	19	15	9	15	2.7	4.5	0.4	0.6
Debt securities	159	169	146	139	166	149	127	1.7	1.4	6.8	5.6
Short-term	-50	-14	-8	-7	-13	-24	-28	-4.4	-5.0	-0.4	-1.2
Long-term	209	183	154	146	179	172	156	2.1	1.9	7.2	6.8
Loans	-2	-7	-24	-25	0	-29	-24	-1.1	-0.9	-1.1	-1.0
Short-term	-2	-5	-29	-44	-34	-21	-21	-7.7	-7.6	-1.4	-0.9
Long-term	0	-2	5	18	33	-8	-3	-0.3	-0.1	0.2	-0.1
Other liabilities ⁶⁾	49	29	12	27	48	54	48			0.6	2.1
Net lending (+)/net borrowing (-) (financial accounts)	-214	-161	-137	-134	-110	-101	-80			-6.4	-3.5
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1	2017 Q1	2018 Q1
Financial assets	5,071	5,127	5,236	5,356	5,391	5,280	5,376	3.0	2.7	243.7	234.6
Financial investment ⁴⁾	4,145	4,236	4,315	4,392	4,440	4,383	4,453	3.5	3.2	200.9	194.3
Currency and deposits	845	872	942	1,008	1,032	936	1,015	7.2	7.8	43.8	44.3
Debt securities	454	433	423	416	412	405	402	-6.5	-5.0	19.7	17.5
Loans	1,001	1,014	999	1,016	1,018	1,041	1,034	2.7	3.5	46.5	45.1
Short-term	171	169	164	171	162	173	173	2.6	5.4	7.7	7.6
Long-term	830	845	835	845	856	868	860	2.7	3.1	38.9	37.5
Shares and other equity	1,844	1,917	1,951	1,952	1,979	2,002	2,002	4.4	2.6	90.8	87.4
Listed shares	297	301	310	314	329	337	338	12.0	8.8	14.4	14.7
Unlisted shares and other equity	1,331	1,362	1,375	1,376	1,380	1,388	1,378	1.9	0.2	64.0	60.1
Investment fund shares	215	254	266	263	270	276	287	8.8	7.9	12.4	12.5
Other financial assets ⁵⁾	927	891	921	963	951	897	923			42.9	40.3
Liabilities	12,576	12,787	12,762	12,900	12,912	12,818	12,969	0.2	1.6	594.1	565.8
Financing ⁴⁾	11,583	11,779	11,717	11,819	11,800	11,762	11,870	-0.1	1.3	545.4	517.9
Currency and deposits	328	333	329	350	357	342	344	2.7	4.5	15.3	15.0
Debt securities	8,723	8,922	8,899	8,974	8,955	8,947	9,062	0.3	1.8	414.3	395.4
Short-term	552	539	567	566	552	511	534	-5.3	-5.9	26.4	23.3
Long-term	8,171	8,383	8,332	8,408	8,404	8,436	8,529	0.6	2.4	387.9	372.1
Loans	2,532	2,525	2,489	2,495	2,489	2,474	2,464	-2.0	-1.0	115.8	107.5
Short-term	281	275	271	269	247	255	250	-7.5	-7.7	12.6	10.9
Long-term	2,251	2,250	2,218	2,226	2,242	2,219	2,214	-1.3	-0.1	103.2	96.6
Other liabilities ⁶⁾	993	1,007	1,046	1,081	1,112	1,056	1,099			48.7	48.0
<i>Memo: Government debt (at nominal value)</i>	9,462.0	9,606.9	9,709.4	9,767.8	9,755.3	9,690.0	9,780.6				

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 ¹⁾		percentage of GVA or NVA ²⁾	
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1	2017 Q1	2018 Q1
Gross value added (GVA)	466	457	455	452	452	451	451	-0.5	0.3	100.0	100.0
Net value added (NVA)	419	408	406	403	402	401	401	-0.9	0.0	89.3	88.9
Net entrepreneurial income	491	546	542	528	528	503	505	-19.1	1.3	133.3	125.7
Net disposable income	154	164	170	171	174	146	137			41.9	34.2
Adj. for change in net worth in pension fund	-77	-77	-77	-77	-77	-77	-77			-19.0	-19.2
Net saving	77	87	93	94	96	69	60			22.9	15.0
Net capital transfers (receivable - payable)	10	-4	1	9	11	14	11			0.2	2.5
Consumption of fixed capital	47	48	49	49	49	50	50	2.9	3.4	10.7	11.1
Gross fixed capital formation	54	57	58	58	60	60	60	3.6	-3.4	12.7	13.2
Net acquisition of other non-financial assets ³⁾	2	0	1	1	1	1	1			0.2	0.2
Net lending (+)/net borrowing (-)	78	74	84	93	95	70	61			18.5	13.4
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1	2017 Q1	2018 Q1
Financial investment	2,841	2,948	4,255	3,849	3,552	3,550	2,350	4.7	3.0	935.2	520.5
Currency and deposits	313	882	1,624	1,307	1,343	1,217	420	9.0	2.9	357.0	93.0
Debt securities	582	1,009	1,113	969	989	1,013	967	6.1	5.7	244.5	214.2
Short-term	-38	24	40	49	33	69	68	6.1	5.7	8.9	15.0
Long-term	619	985	1,072	920	956	944	899	6.1	5.7	235.6	199.2
Loans	275	162	202	177	83	239	361	1.2	1.8	44.4	80.0
Short-term	-92	-33	-65	-75	-80	7	151	0.2	4.3	-14.2	33.5
Long-term	367	195	267	252	164	233	210	1.4	1.3	58.6	46.4
Shares and other equity	1,466	723	1,086	1,280	991	991	575	4.4	2.5	238.7	127.5
Other financial assets ⁵⁾	206	171	230	116	146	90	27			50.6	5.9
Financing	2,763	2,873	4,171	3,756	3,457	3,480	2,289	4.7	3.0	916.8	507.1
Currency and deposits	773	1,700	2,364	1,919	1,939	1,832	936	7.3	3.6	519.5	207.4
Debt securities	-176	-14	54	-6	58	-1	32	0.0	0.4	11.9	7.0
Short-term	-44	41	49	9	17	33	31	4.9	4.5	10.9	7.0
Long-term	-132	-56	5	-15	40	-34	0	-0.5	0.0	1.1	0.0
Loans	292	94	169	171	125	103	159	1.7	2.6	37.2	35.1
Short-term	60	68	64	48	17	-5	91	-0.3	4.8	14.2	20.1
Long-term	232	26	105	123	108	108	68	2.5	1.6	23.1	15.0
Shares and other equity	1,523	741	1,068	1,264	984	1,175	787	4.8	3.1	234.9	174.4
Listed shares	86	59	60	46	29	24	5	1.5	0.3	13.2	1.1
Unlisted shares and other equity	678	189	297	405	72	212	-102	1.8	-0.9	65.4	-22.5
Investment fund shares	759	493	711	813	883	939	884	8.4	7.6	156.3	195.8
Insurance and pension schemes	261	206	200	185	177	196	197	2.4	2.4	44.1	43.7
Other liabilities ⁶⁾	90	146	315	223	174	174	178			69.2	39.5
Net lending (+)/net borrowing (-) (financial accounts)	78	74	84	93	95	70	61			18.5	13.4
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1		
Financial investment	72,135	75,487	77,809	77,506	77,582	77,765	78,241	3.0	0.6		
Currency and deposits	12,699	13,465	14,491	14,384	14,434	14,396	14,854	6.9	2.5		
Debt securities	15,436	16,582	16,819	16,859	16,969	17,140	17,378	3.4	3.3		
Short-term	1,104	1,139	1,179	1,141	1,141	1,145	1,207	0.6	2.4		
Long-term	14,332	15,443	15,640	15,718	15,828	15,995	16,171	3.6	3.4		
Loans	19,799	19,949	20,053	19,880	19,775	19,674	19,796	-1.4	-1.3		
Short-term	3,537	3,500	3,531	3,518	3,422	3,338	3,547	-4.6	0.5		
Long-term	16,262	16,449	16,522	16,362	16,353	16,336	16,249	-0.7	-1.7		
Shares and other equity	21,155	22,465	23,231	23,271	23,274	23,539	23,267	4.8	0.2		
Other financial assets ⁵⁾	3,046	3,025	3,215	3,112	3,130	3,016	2,947				
Financing	70,579	73,981	76,208	75,885	76,084	76,300	76,821	3.1	0.8		
Currency and deposits	23,378	24,952	26,189	26,195	26,368	26,439	27,215	6.0	3.9		
Debt securities	8,238	8,232	8,161	8,075	8,019	7,887	7,921	-4.2	-2.9		
Short-term	637	678	705	662	691	665	688	-1.9	-2.4		
Long-term	7,601	7,554	7,456	7,413	7,329	7,222	7,234	-4.4	-3.0		
Loans	6,028	6,158	6,183	6,028	6,004	6,012	5,967	-2.4	-3.5		
Short-term	1,820	1,874	1,907	1,886	1,877	1,816	1,981	-3.1	3.9		
Long-term	4,208	4,284	4,276	4,142	4,127	4,196	3,986	-2.1	-6.8		
Shares and other equity	23,179	24,334	25,079	25,072	25,170	25,446	25,139	4.6	0.2		
Listed shares	1,555	1,607	1,726	1,740	1,863	1,796	1,760	11.8	2.0		
Unlisted shares and other equity	11,179	11,517	11,671	11,533	11,220	11,276	11,027	-2.1	-5.5		
Investment fund shares	10,444	11,210	11,682	11,799	12,088	12,375	12,352	10.4	5.7		
Insurance and pension schemes	7,712	8,228	8,277	8,289	8,320	8,402	8,460	2.1	2.2		
Other liabilities ⁶⁾	2,045	2,077	2,319	2,226	2,202	2,114	2,118				

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.