



# PRESS RELEASE

4 July 2018

## Households and non-financial corporations in the euro area: first quarter of 2018

The annual growth of [loans](#) to households stood at an unchanged rate of 3.0% in the first quarter of 2018. Household [financial investment](#) increased at a lower rate of 1.9% (after 2.1% in the previous quarter), their [non-financial investment](#) (gross) increased at a lower rate of 5.7% (after 6.5%) and their [net worth](#) increased also at a lower rate of 4.7% (after 5.0%).

The annual growth rate of the [gross operating surplus](#) of non-financial corporations (NFCs) increased to 4.2% in the first quarter of 2018, from 3.6% in the previous quarter, while [gross entrepreneurial income](#) increased at a lower rate of 4.4% (after 6.1%). The annual growth rate of [gross non-financial investment](#) of NFCs decreased to 1.6% (from 3.6%), and their [financing](#) increased at a lower rate of 1.4% (after 2.0%).

Chart 1. Household financing and financial and non-financial investment  
(annual growth rates)

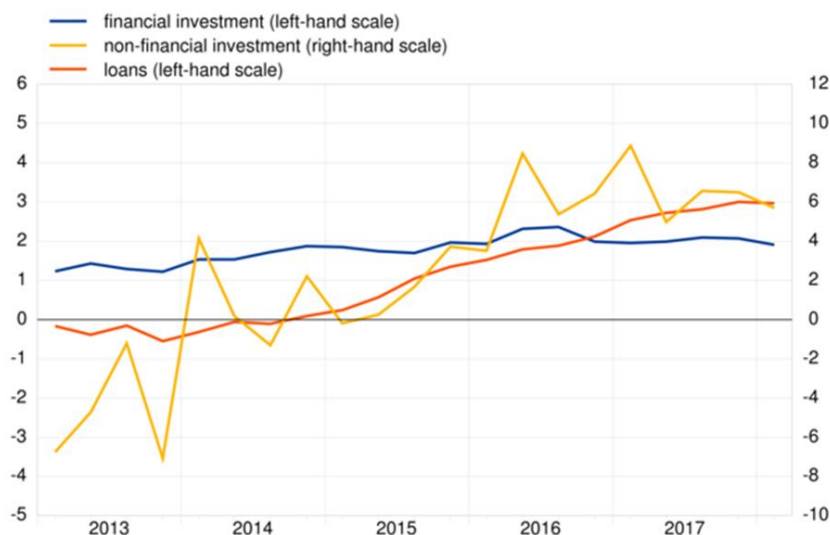
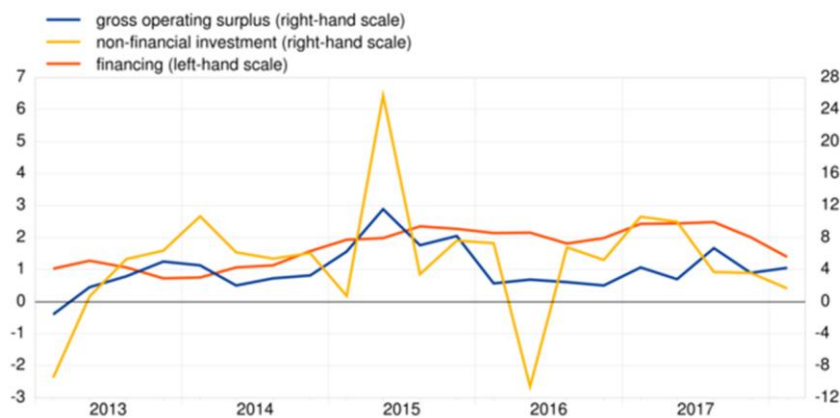


Chart 2. NFC gross-operating surplus, non-financial investment and financing  
(annual growth rates)



## Households

The annual growth rate of household [gross disposable income](#) stood at an unchanged rate of 3.0% in the first quarter of 2018. Gross operating surplus and mixed income from the self-employed increased at a broadly unchanged rate of 3.3%, while the compensation of employees grew at a higher rate of 3.9% (after 3.7% in the previous quarter). Household consumption expenditure grew at an unchanged rate of 2.8%. The household [gross saving rate](#) in the first quarter of 2018 was 12.0%, 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](#) decreased to 1.9% in the first quarter of 2018, from 2.1% in the previous quarter. Among its components, currency and deposits grew at an unchanged rate of 3.3%, investment in life insurance and pension schemes grew at an unchanged rate of 2.1%, while shares and other equity grew at a higher rate of 2.0% (after 1.8%). Investment in debt securities continued to decline at a higher rate of -12.1% (after -11.0%).

The annual growth rate of household [net worth](#) decreased to 4.7%, 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 investment in financial and non-financial assets, and by lower holding gains in financial assets. 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. The value of [housing wealth](#) increased in the first quarter of 2018 at a higher rate of 6.4% (after 6.0%).

## **Non-financial corporations**

Net value added increased at a lower rate of 4.7% in the first quarter of 2018 (after 4.9% in the previous quarter). The annual growth rate of non-financial corporations' [gross operating surplus](#) increased to 4.2% in the first quarter of 2018 (after 3.6%), while the growth rate of net property income (defined in this context as property income receivable minus interest and rent payable) decreased. As a result [gross entrepreneurial income](#) (broadly equivalent to cash flow) increased at a lower rate of 4.4% (after 6.1%).<sup>1</sup>

The annual growth rate of [gross non-financial investment](#) decreased 1.6% (from 3.6%). [Financing](#) of non-financial corporations increased at a lower rate of 1.4% (after 2.0%). Loan financing grew at a lower rate of 1.9% (after 2.8%). 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. The annual growth rate of issuance of debt securities decreased to 4.8% in the first quarter of 2018, from 5.2% in the previous quarter, while trade credit financing grew at a lower rate of 3.9% (after 4.5%). Equity financing grew at a lower rate of 0.7% (after 1.1%). NFCs' [debt-to-GDP ratio](#) decreased to 133.1% in the first quarter of 2018, from 136.1% in the first quarter of 2017.

Financial investment grew at a lower rate of 2.7% (after 3.7% in the previous quarter). Among its components, loans granted grew at a lower rate of 3.3% (after 4.4%), while investment in shares and other equity grew at a broadly unchanged rate of 1.7%.

## **Annexes to the press release on households and non-financial corporations in the euro area**

- [Tables](#)
- [Charts](#)

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## **Notes**

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

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<sup>1</sup> Gross entrepreneurial income is the sum of gross operating surplus and property income receivable minus interest and rent payable.

**PRESS RELEASE / 4 July 2018**

Households and non-financial corporations in the euro area: first quarter of 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.

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Table 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>	
	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.)											
Other current transfers (receivable - payable)	84	93	90	92	90	93	94			1.3	1.3
Taxes (on income and wealth) (-)											
<b>Gross disposable income (HGDI)</b>	<b>6,506</b>	<b>6,649</b>	<b>6,695</b>	<b>6,739</b>	<b>6,789</b>	<b>6,839</b>	<b>6,890</b>	<b>3.0</b>	<b>3.0</b>	<b>98.8</b>	<b>98.8</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	83	82	83	83	83	83	83	0.4	-0.1	1.2	1.2
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>6,589</b>	<b>6,731</b>	<b>6,778</b>	<b>6,822</b>	<b>6,871</b>	<b>6,922</b>	<b>6,972</b>	<b>2.9</b>	<b>3.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>5,768</b>	<b>5,910</b>	<b>5,959</b>	<b>6,005</b>	<b>6,052</b>	<b>6,094</b>	<b>6,136</b>	<b>2.8</b>	<b>2.8</b>	<b>87.9</b>	<b>88.0</b>
<b>Gross saving</b>	<b>821</b>	<b>822</b>	<b>819</b>	<b>817</b>	<b>819</b>	<b>828</b>	<b>836</b>	<b>4.1</b>	<b>4.6</b>	<b>12.1</b>	<b>12.0</b>
<b>Net capital transfers (receivable - payable)</b>	<b>5</b>	<b>-5</b>	<b>-6</b>	<b>-6</b>	<b>-5</b>	<b>-1</b>	<b>0</b>			<b>-0.1</b>	<b>0.0</b>
<b>Gross fixed capital formation</b>	<b>540</b>	<b>571</b>	<b>583</b>	<b>590</b>	<b>598</b>	<b>608</b>	<b>616</b>	<b>6.2</b>	<b>5.8</b>	<b>8.6</b>	<b>8.8</b>
Net acquisition of other non-financial assets <sup>4)</sup>	0	2	1	1	3	3	3			0.0	0.0
<b>Gross non-financial investment</b>	<b>540</b>	<b>572</b>	<b>584</b>	<b>592</b>	<b>601</b>	<b>611</b>	<b>619</b>	<b>6.5</b>	<b>5.7</b>	<b>8.6</b>	<b>8.9</b>
<b>Net non-financial investment</b>	<b>70</b>	<b>91</b>	<b>99</b>	<b>103</b>	<b>109</b>	<b>115</b>	<b>120</b>	<b>24.3</b>	<b>19.3</b>	<b>1.5</b>	<b>1.7</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>286</b>	<b>244</b>	<b>229</b>	<b>220</b>	<b>213</b>	<b>216</b>	<b>217</b>			<b>3.4</b>	<b>3.1</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1	2017 Q1	2018 Q1
<b>Financial investment</b>	<b>421</b>	<b>441</b>	<b>436</b>	<b>449</b>	<b>479</b>	<b>480</b>	<b>446</b>	<b>2.1</b>	<b>1.9</b>	<b>6.4</b>	<b>6.4</b>
Currency and deposits	194	302	297	284	280	255	254	3.3	3.3	4.4	3.6
Debt securities	-155	-92	-92	-92	-84	-82	-86	-11.0	-12.1	-1.4	-1.2
Shares and other equity	195	60	55	95	97	114	131	1.8	2.0	0.8	1.9
Listed shares	-17	-12	-21	-26	-24	-12	-3	-1.3	-0.3	-0.3	0.0
Unlisted shares and other equity	49	14	-8	3	-6	-28	-10	-0.8	-0.3	-0.1	-0.1
Investment fund shares	164	58	84	118	126	153	144	7.5	6.7	1.2	2.1
Life insurance and pension schemes	189	159	149	142	140	152	151	2.1	2.1	2.2	2.2
Other financial assets <sup>6)</sup>	-3	11	27	20	47	42	-5			0.4	-0.1
<b>Financing</b>	<b>128</b>	<b>154</b>	<b>191</b>	<b>208</b>	<b>238</b>	<b>245</b>	<b>190</b>	<b>3.5</b>	<b>2.7</b>	<b>2.8</b>	<b>2.7</b>
Loans	82	131	156	170	176	190	189	3.0	3.0	2.3	2.7
Short-term	-7	-13	-9	-11	-9	-1	2	-0.4	0.8	-0.1	0.0
Long-term	89	144	165	181	186	191	187	3.1	3.1	2.4	2.7
Other liabilities <sup>7)</sup>	46	23	34	38	62	55	1	7.7	0.2	0.5	0.0
Net lending (+)/net borrowing (-) (financial accounts)	293	287	246	241	241	235	256	1.5	1.6	3.6	3.7
<b>Changes in financial wealth not due to transactions</b>	<b>483</b>	<b>483</b>	<b>696</b>	<b>643</b>	<b>510</b>	<b>412</b>	<b>158</b>			<b>10.3</b>	<b>2.3</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1	2017 Q1	2018 Q1
<b>Financial assets</b>	<b>22,274</b>	<b>23,210</b>	<b>23,485</b>	<b>23,691</b>	<b>23,880</b>	<b>24,048</b>	<b>24,032</b>	<b>3.6</b>	<b>2.3</b>	<b>346.5</b>	<b>344.7</b>
Currency and deposits	7,358	7,658	7,693	7,782	7,804	7,906	7,940	3.2	3.2	113.5	113.9
Debt securities	829	751	712	692	678	632	614	-15.9	-13.7	10.5	8.8
Shares and other equity	6,252	6,458	6,689	6,788	6,919	6,976	6,948	8.0	3.9	98.7	99.7
Listed shares	930	950	1,004	1,005	1,037	1,036	1,013	9.0	0.8	14.8	14.5
Unlisted shares and other equity	3,293	3,449	3,540	3,579	3,633	3,648	3,652	5.8	3.2	52.2	52.4
Investment fund shares	2,030	2,059	2,145	2,203	2,250	2,293	2,283	11.4	6.5	31.6	32.7
Life insurance and pension schemes	6,697	7,252	7,296	7,303	7,335	7,410	7,412	2.2	1.6	107.7	106.3
Other financial assets <sup>6)</sup>	1,138	1,090	1,095	1,127	1,144	1,124	1,118			16.1	16.0
<b>Liabilities</b>	<b>6,923</b>	<b>7,088</b>	<b>7,165</b>	<b>7,243</b>	<b>7,275</b>	<b>7,280</b>	<b>7,299</b>	<b>2.7</b>	<b>1.9</b>	<b>105.7</b>	<b>104.7</b>
Loans	6,183	6,344	6,370	6,423	6,461	6,509	6,531	2.6	2.5	94.0	93.7
Short-term	288	263	260	262	254	255	254	-3.0	-2.2	3.8	3.6
Long-term	5,894	6,081	6,110	6,161	6,208	6,253	6,277	2.8	2.7	90.1	90.0
Other liabilities <sup>7)</sup>	713	716	767	791	785	742	739	3.7	-3.6	11.3	10.6
<b>Non-financial assets</b>	<b>30,975</b>	<b>31,825</b>	<b>32,103</b>	<b>32,638</b>	<b>33,307</b>	<b>33,573</b>	<b>33,981</b>	<b>5.5</b>	<b>5.8</b>	<b>473.7</b>	<b>487.4</b>
of which: Housing wealth	29,013	29,855	30,169	30,707	31,399	31,652	32,086	6.0	6.4	445.1	460.2
<b>Net worth</b>	<b>46,327</b>	<b>47,946</b>	<b>48,424</b>	<b>49,086</b>	<b>49,912</b>	<b>50,342</b>	<b>50,714</b>	<b>5.0</b>	<b>4.7</b>	<b>714.5</b>	<b>727.4</b>
Memo: Debt <sup>8)</sup>	6,183	6,344	6,370	6,423	6,461	6,509	6,531	2.6	2.5	58.7	58.0

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. 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>	
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1	2017 Q1	2018 Q1
<b>Gross value added (GVA)</b>	5,560	5,718	5,775	5,826	5,898	5,965	6,029	4.6	4.4	100.0	100.0
Net value added (NVA)	4,482	4,611	4,660	4,703	4,767	4,825	4,880	4.9	4.7	80.7	80.9
<b>Gross entrepreneurial income</b>	2,597	2,629	2,668	2,696	2,736	2,774	2,803	6.1	4.4	57.3	57.4
Gross operating surplus	2,269	2,323	2,348	2,364	2,404	2,424	2,450	3.6	4.2	50.4	50.2
Property income (receivable - interest and rent payable)	328	307	320	333	332	350	353			6.9	7.2
<b>Net entrepreneurial income</b>	1,519	1,522	1,553	1,573	1,605	1,634	1,654	8.7	5.2	33.3	33.9
Net disposable income	326	375	370	348	355	376	387			7.9	7.9
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
<b>Net saving</b>	320	370	365	342	350	370	382			7.8	7.8
<b>Net capital transfers (receivable - payable)</b>	77	73	71	76	77	82	84			1.2	1.4
Consumption of fixed capital	1,077	1,107	1,115	1,123	1,131	1,140	1,149	3.1	3.3	19.3	19.1
<b>Gross fixed capital formation</b>	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 <sup>3)</sup>	58	11	25	43	49	48	37			0.4	0.6
<b>Gross non-financial investment</b>	1,300	1,320	1,355	1,388	1,400	1,412	1,418	3.6	1.6	23.5	23.5
<b>Net non-financial investment</b>	223	213	240	265	269	272	269	6.2	-3.9	4.2	4.5
<b>Net lending (+)/net borrowing (-)</b>	175	231	196	153	158	179	197			3.4	3.3
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1	2017 Q1	2018 Q1
<b>Financial investment</b>	850	825	942	919	947	839	639	3.7	2.7	16.3	10.6
Currency and deposits	102	153	154	157	138	189	115	7.7	4.6	2.7	1.9
Debt securities	-48	-4	-26	-44	-39	-7	-22	-2.6	-8.0	-0.5	-0.4
Loans	258	190	279	270	332	198	150	4.4	3.3	4.8	2.5
Shares and other equity	382	386	342	342	277	205	203	1.8	1.7	5.9	3.4
Listed shares	36	103	96	77	75	24	42	1.8	3.0	1.7	0.7
Unlisted shares and other equity	310	271	193	233	166	159	157	1.7	1.6	3.3	2.6
Investment fund shares	36	12	53	32	36	22	4	4.9	0.9	0.9	0.1
Other financial assets <sup>5)</sup>	155	100	193	194	238	254	192			3.3	3.2
<b>Financing</b>	670	630	762	786	817	678	480	2.0	1.4	13.2	8.0
Debt securities	45	92	116	108	94	68	65	5.2	4.8	2.0	1.1
Short-term	0	0	10	11	12	7	1	11.2	1.7	0.2	0.0
Long-term	44	91	106	96	82	62	63	4.9	5.0	1.8	1.1
Loans	186	150	222	198	245	286	191	2.8	1.9	3.8	3.2
Short-term	-46	-31	-40	-13	15	94	126	3.5	4.7	-0.7	2.1
Long-term	232	181	261	211	230	192	65	2.6	0.9	4.5	1.1
Shares and other equity	386	298	319	368	333	200	126	1.1	0.7	5.5	2.1
Listed shares	65	69	64	73	62	22	49	0.4	0.9	1.1	0.8
Unlisted shares and other equity	320	229	256	295	271	177	76	1.4	0.6	4.4	1.3
Pension schemes	6	5	5	6	6	5	5	1.4	1.5	0.1	0.1
Trade credits and advances	39	100	124	123	146	130	110	4.5	3.9	2.1	1.8
Other liabilities <sup>6)</sup>	8	-16	-24	-16	-7	-11	-17			-0.4	-0.3
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	180	195	180	132	130	161	159			3.1	2.6
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1	2017 Q1	2018 Q1
<b>Financial investment</b>	21,001	22,721	23,424	23,492	23,811	24,098	24,145	6.1	3.1	405.6	400.5
Currency and deposits	2,280	2,439	2,485	2,508	2,542	2,617	2,575	7.3	3.6	43.0	42.7
Debt securities	281	268	274	279	277	268	268	0.1	-2.2	4.7	4.4
Loans	4,054	4,455	4,588	4,565	4,588	4,574	4,706	2.7	2.6	79.5	78.1
Shares and other equity	10,324	11,343	11,811	11,910	12,140	12,272	12,230	8.2	3.5	204.5	202.9
Listed shares	1,176	1,310	1,411	1,475	1,522	1,557	1,589	18.8	12.6	24.4	26.4
Unlisted shares and other equity	8,698	9,582	9,916	9,969	10,129	10,230	10,146	6.8	2.3	171.7	168.3
Investment fund shares	450	450	484	466	489	485	494	7.6	2.1	8.4	8.2
Other financial assets <sup>5)</sup>	4,062	4,215	4,266	4,231	4,264	4,367	4,367			73.9	72.4
<b>Financing</b>	31,714	33,691	34,497	34,707	35,081	35,353	35,245	4.9	2.2	597.4	584.6
Debt securities	1,218	1,320	1,345	1,341	1,374	1,355	1,376	2.7	2.3	23.3	22.8
Short-term	58	58	78	76	76	63	77	9.1	-0.1	1.3	1.3
Long-term	1,160	1,262	1,267	1,265	1,298	1,292	1,299	2.4	2.5	21.9	21.5
Loans	9,816	10,073	10,203	10,154	10,107	10,146	10,264	0.7	0.6	176.7	170.2
Short-term	2,637	2,695	2,707	2,721	2,685	2,728	2,805	1.2	3.6	46.9	46.5
Long-term	7,178	7,378	7,496	7,433	7,421	7,419	7,459	0.5	-0.5	129.8	123.7
Shares and other equity	16,582	18,118	18,806	19,049	19,398	19,572	19,393	8.0	3.1	325.7	321.7
Listed shares	5,164	5,346	5,681	5,748	5,892	5,919	5,830	10.7	2.6	98.4	96.7
Unlisted shares and other equity	11,418	12,772	13,125	13,300	13,506	13,653	13,563	6.9	3.3	227.3	225.0
Pension schemes	363	369	370	371	373	374	376	1.5	1.6	6.4	6.2
Trade credits and advances	2,718	2,862	2,857	2,879	2,902	2,989	2,969	4.4	3.9	49.5	49.3
Other liabilities <sup>6)</sup>	1,017	949	916	913	928	916	867			15.9	14.4
<i>Memo: Debt <sup>8)</sup></i>	14,115	14,623	14,775	14,745	14,755	14,865	14,985	1.7	1.4	136.1	133.1

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) 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 without trade credits and advances, financial derivative's net liabilities and deposits.

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

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

Table 3. General government  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1	2017 Q1	2018 Q1
<b>Net disposable income (GNDI)</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Consumption expenditure</b>	2,172	2,223	2,236	2,248	2,261	2,277	2,292	2.6	2.8	.	.
<b>Net saving</b>	.	.	.	.	.	.	.	.	.	.	.
Consumption of fixed capital	.	.	.	.	.	.	.	.	.	.	.
<b>Net capital transfers (receivable - payable)</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Gross fixed capital formation</b>	.	.	.	.	.	.	.	.	.	.	.
Net acquisition of other non-financial assets <sup>2)</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Net lending (+)/net borrowing (-)</b>	.	.	.	.	.	.	.	.	.	.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1	2017 Q1	2018 Q1
<b>Net acquisition of financial assets</b>	15	-27	-4	26	101	105	97	2.0	1.8	.	.
<b>Financial investment <sup>4)</sup></b>	-6	32	9	1	127	88	98	2.1	2.3	.	.
Currency and deposits	30	29	3	-7	107	64	73	7.4	7.8	.	.
Debt securities	-45	-27	-29	-22	-17	-36	-27	-8.3	-6.3	.	.
Loans	23	15	22	25	28	45	32	4.4	3.2	.	.
Short-term	6	-3	3	-2	-1	4	8	2.2	5.0	.	.
Long-term	16	17	19	27	29	41	24	4.9	2.8	.	.
Shares and other equity	-14	15	13	5	9	15	20	0.8	1.0	.	.
Listed shares	-2	4	4	-4	-3	-4	-1	-1.4	-0.4	.	.
Unlisted shares and other equity	-16	-2	-6	-3	0	6	8	0.5	0.6	.	.
Investment fund shares	4	14	15	13	13	12	13	4.9	4.8	.	.
Other financial assets <sup>5)</sup>	21	-59	-13	25	-26	17	-1	.	.	.	.
<b>Net incurrence of liabilities</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Financing <sup>4)</sup></b>	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	20	5	8	19	14	9	23	2.7	6.9	.	.
Debt securities	162	169	146	139	166	149	127	1.7	1.4	.	.
Short-term	-50	-14	-8	-7	-13	-24	-28	-4.4	-5.0	.	.
Long-term	212	182	154	146	179	173	156	2.1	1.9	.	.
Loans	-3	-7	-24	-24	2	-29	-32	-1.1	-1.3	.	.
Short-term	-3	-5	-30	-45	-35	-21	-21	-7.7	-7.7	.	.
Long-term	0	-2	6	21	37	-8	-11	-0.3	-0.5	.	.
Other liabilities <sup>6)</sup>	.	.	.	.	.	.	.	.	.	.	.
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1	2017 Q1	2018 Q1
<b>Financial assets</b>	5,063	5,127	5,255	5,399	5,434	5,303	5,404	3.4	2.8	.	.
<b>Financial investment <sup>4)</sup></b>	4,154	4,236	4,315	4,392	4,440	4,383	4,454	3.5	3.2	.	.
Currency and deposits	843	872	941	1,007	1,032	935	1,013	7.2	7.6	.	.
Debt securities	455	433	423	416	412	405	401	-6.5	-5.2	.	.
Loans	1,002	1,014	999	1,017	1,018	1,042	1,036	2.7	3.7	.	.
Short-term	171	169	164	171	162	173	173	2.6	5.4	.	.
Long-term	831	845	835	845	856	868	863	2.7	3.3	.	.
Shares and other equity	1,854	1,917	1,951	1,952	1,979	2,002	2,003	4.4	2.7	.	.
Listed shares	297	301	310	313	329	337	339	12.0	9.4	.	.
Unlisted shares and other equity	1,341	1,363	1,375	1,376	1,380	1,388	1,383	1.9	0.5	.	.
Investment fund shares	215	254	266	263	270	276	282	8.8	5.9	.	.
Other financial assets <sup>5)</sup>	909	891	940	1,006	994	920	951	.	.	.	.
<b>Liabilities</b>	12,556	12,786	12,784	12,942	12,954	12,840	12,993	0.4	1.6	.	.
<b>Financing <sup>4)</sup></b>	11,578	11,779	11,720	11,819	11,800	11,762	11,867	-0.1	1.3	.	.
Currency and deposits	328	333	329	350	357	342	351	2.7	6.9	.	.
Debt securities	8,722	8,922	8,903	8,973	8,954	8,947	9,059	0.3	1.8	.	.
Short-term	552	539	567	566	552	511	534	-5.3	-5.9	.	.
Long-term	8,170	8,383	8,336	8,407	8,403	8,436	8,526	0.6	2.3	.	.
Loans	2,528	2,525	2,489	2,495	2,489	2,474	2,456	-2.0	-1.3	.	.
Short-term	280	275	271	269	247	255	250	-7.5	-7.8	.	.
Long-term	2,248	2,250	2,218	2,226	2,242	2,219	2,207	-1.3	-0.5	.	.
Other liabilities <sup>6)</sup>	977	1,007	1,064	1,123	1,154	1,078	1,127	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	9,462.0	9,601.6	9,704.0	9,762.6	9,750.4	9,685.5	.	.	.	.	.

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 or end-of-quarter stock  $x$  in quarter  $t$ , and  $x(t-4)$  for the transaction or stock four quarters earlier.

2) Changes in inventories, acquisitions less disposals of valuables and acquisitions less disposals of non-produced non-financial assets.

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

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

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

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

Table 4. Financial corporations  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup>	
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1	2017 Q1	2018 Q1
<b>Gross value added (GVA)</b>	466	457	455	452	452	451	451	-0.5	0.3	100.0	100.0
Net value added (NVA)	419	408	407	404	403	402	402	-0.9	0.0	89.4	89.0
<b>Net entrepreneurial income <sup>3)</sup></b>	491	546	542	528	529	503	505	-19.2	1.2	133.2	125.7
Net disposable income	154	165	171	171	174	146	137			42.0	34.2
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
<b>Net saving</b>	77	87	93	94	97	69	60			22.9	14.9
<b>Net capital transfers (receivable - payable)</b>	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	47	48	48	49	49	49	50	2.8	3.4	10.6	11.0
<b>Gross fixed capital formation</b>	54	57	58	58	60	60	60	3.6	-3.4	12.7	13.2
Net acquisition of other non-financial assets <sup>4)</sup>	2	0	1	1	1	1	1			0.2	0.2
<b>Net lending (+)/net borrowing (-)</b>	.	.	.	.	.	.	.			.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of GVA	
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1	2017 Q1	2018 Q1
<b>Financial investment</b>	2,819	2,942	4,245	3,840	3,532	3,515	2,284	4.7	2.9	933.0	506.1
Currency and deposits	314	881	1,624	1,306	1,342	1,217	426	9.1	2.9	357.0	94.3
Debt securities	587	1,002	1,103	958	984	1,017	984	6.1	5.8	242.3	217.9
Short-term	-40	20	40	49	37	73	70	6.3	5.9	8.9	15.5
Long-term	627	982	1,062	909	947	944	914	6.1	5.8	233.4	202.4
Loans	274	194	212	188	92	249	265	1.3	1.3	46.6	58.7
Short-term	-98	-17	-82	-96	-99	11	80	0.3	2.3	-17.9	17.8
Long-term	372	210	294	284	191	238	185	1.4	1.1	64.5	40.9
Shares and other equity	1,416	681	1,075	1,273	975	960	502	4.3	2.2	236.3	111.3
Other financial assets <sup>5)</sup>	227	185	231	115	140	72	107			50.8	23.8
<b>Financing</b>	.	.	.	.	.	.	.			.	.
Currency and deposits	772	1,700	2,364	1,919	1,939	1,832	936	7.3	3.6	519.5	207.3
Debt securities	-193	-13	57	-8	55	7	53	0.1	0.7	12.6	11.8
Short-term	-46	43	43	5	14	33	24	4.8	3.3	9.5	5.2
Long-term	-147	-56	14	-13	41	-26	30	-0.3	0.4	3.0	6.6
Loans	295	94	167	165	120	106	91	1.7	1.5	36.8	20.2
Short-term	60	63	55	31	2	-5	16	-0.3	0.8	12.0	3.4
Long-term	234	31	113	134	118	111	76	2.6	1.8	24.8	16.8
Shares and other equity	1,518	734	1,068	1,271	985	1,171	767	4.9	3.1	234.8	169.9
Listed shares	84	69	63	49	22	18	6	1.3	0.4	13.9	1.4
Unlisted shares and other equity	673	173	294	409	80	214	-123	1.9	-1.1	64.5	-27.2
Investment fund shares	762	492	711	813	883	939	884	8.4	7.6	156.3	195.8
Life insurance and pension schemes	261	209	202	188	178	187	190	2.3	2.3	44.4	42.2
Other liabilities <sup>6)</sup>	.	.	.	.	.	.	.			.	.
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	.	.	.	.	.	.	.			.	.
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2015	2016	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2017 Q4	2018 Q1		
<b>Financial investment</b>	72,153	75,254	77,575	77,268	77,336	77,501	78,152	3.0	0.7		
Currency and deposits	12,676	13,427	14,453	14,346	14,396	14,358	14,822	6.9	2.6		
Debt securities	15,470	16,581	16,830	16,873	16,983	17,149	17,414	3.4	3.5		
Short-term	1,118	1,146	1,189	1,150	1,151	1,156	1,209	0.9	1.7		
Long-term	14,352	15,435	15,641	15,723	15,831	15,993	16,205	3.6	3.6		
Loans	19,796	19,857	19,962	19,789	19,682	19,581	19,641	-1.4	-1.6		
Short-term	3,537	3,436	3,464	3,452	3,354	3,273	3,401	-4.7	-1.8		
Long-term	16,259	16,421	16,498	16,336	16,329	16,308	16,240	-0.7	-1.6		
Shares and other equity	21,168	22,408	23,161	23,193	23,193	23,455	23,116	4.7	-0.2		
Other financial assets <sup>5)</sup>	3,042	2,981	3,169	3,067	3,081	2,956	3,159				
<b>Financing</b>	70,635	73,734	75,961	75,642	75,825	76,009	76,784	3.1	1.1		
Currency and deposits	23,378	24,952	26,189	26,195	26,368	26,440	27,216	6.0	3.9		
Debt securities	8,257	8,246	8,179	8,096	8,042	7,904	7,969	-4.2	-2.6		
Short-term	652	693	720	677	706	681	697	-1.8	-3.2		
Long-term	7,605	7,553	7,459	7,419	7,336	7,223	7,272	-4.4	-2.5		
Loans	6,036	6,169	6,199	6,045	6,022	6,029	5,939	-2.3	-4.2		
Short-term	1,833	1,868	1,904	1,883	1,873	1,812	1,892	-3.0	-0.6		
Long-term	4,203	4,302	4,295	4,162	4,148	4,217	4,047	-2.0	-5.8		
Shares and other equity	23,208	24,043	24,767	24,764	24,842	25,115	24,849	4.5	0.3		
Listed shares	1,385	1,337	1,435	1,452	1,552	1,483	1,458	10.9	1.6		
Unlisted shares and other equity	11,378	11,496	11,649	11,513	11,202	11,257	11,039	-2.1	-5.2		
Investment fund shares	10,445	11,210	11,682	11,799	12,088	12,375	12,352	10.4	5.7		
Life insurance and pension schemes	7,691	8,213	8,269	8,280	8,314	8,384	8,420	2.1	1.8		
Other liabilities <sup>6)</sup>	2,065	2,111	2,358	2,262	2,237	2,137	2,391				

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) 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  $100 \times (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  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) 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.



# Euro area households

Chart 1. Growth of households' gross disposable income and contributions by income components (annual percentage changes and percentage point contributions)

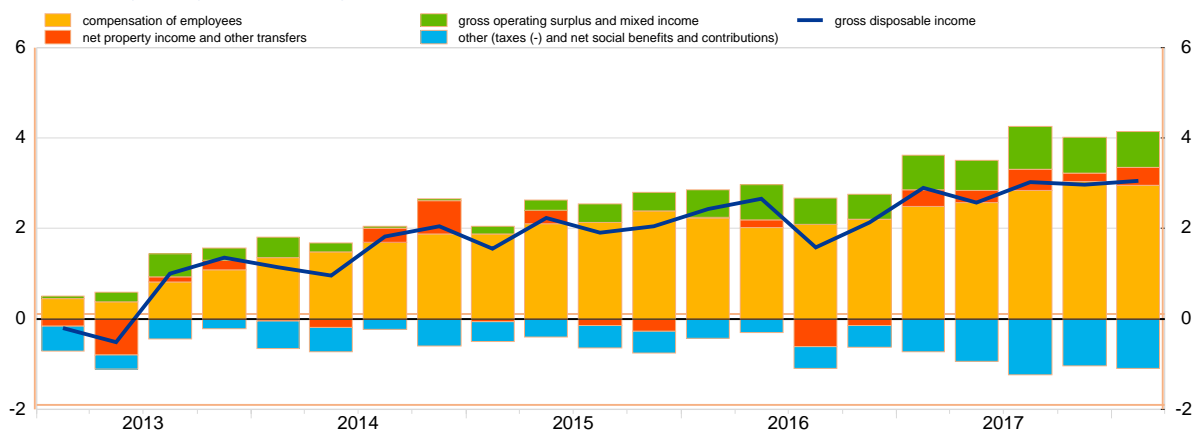


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)

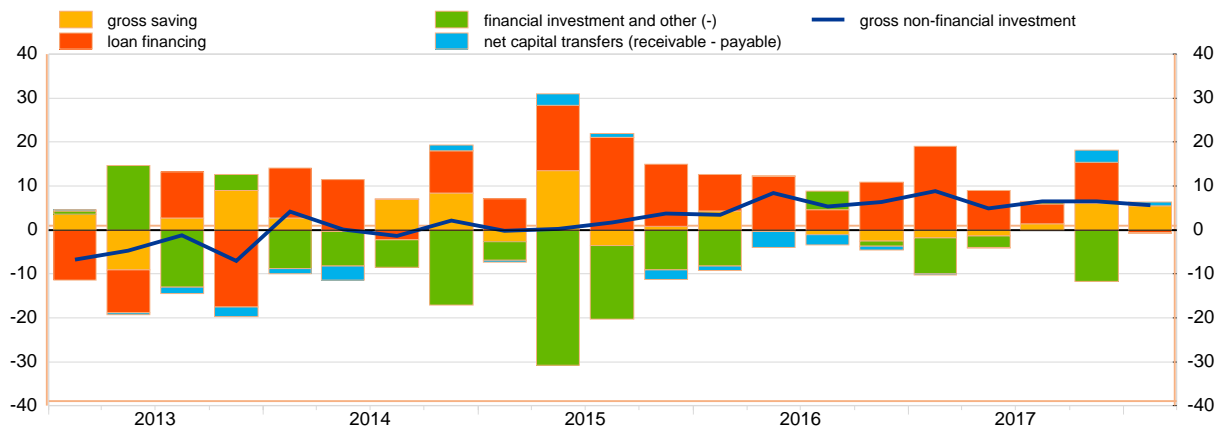
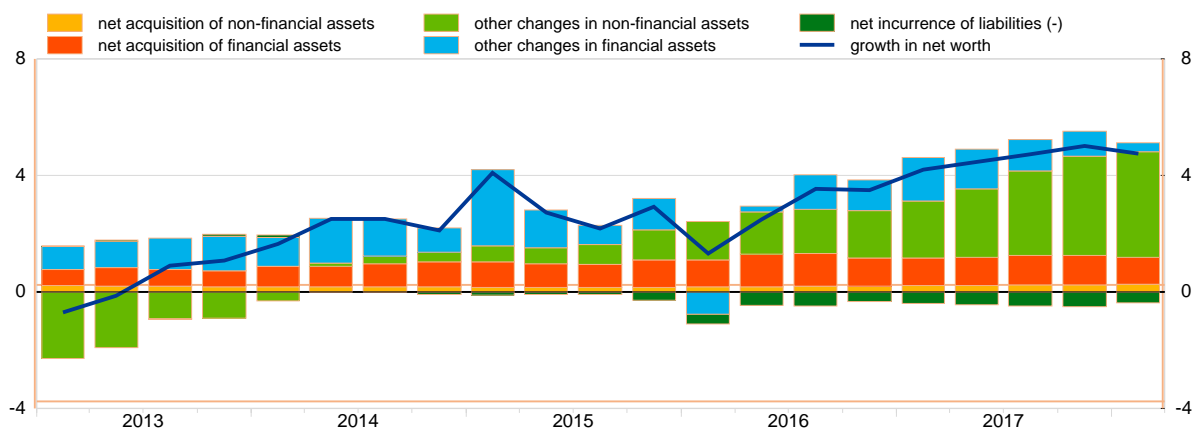


Chart 3. Growth of households' net worth and contributions by type of asset change (annual percentage changes and percentage point contributions)



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)

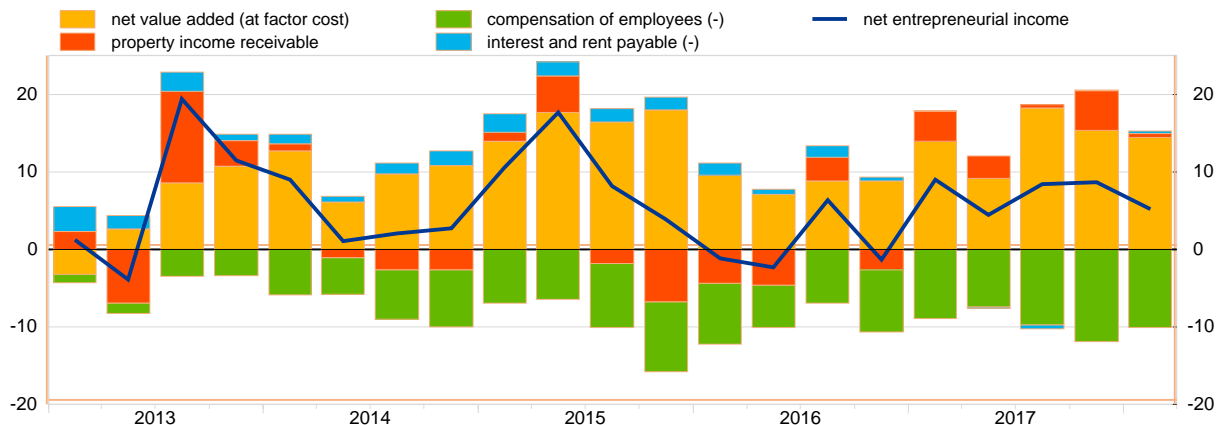
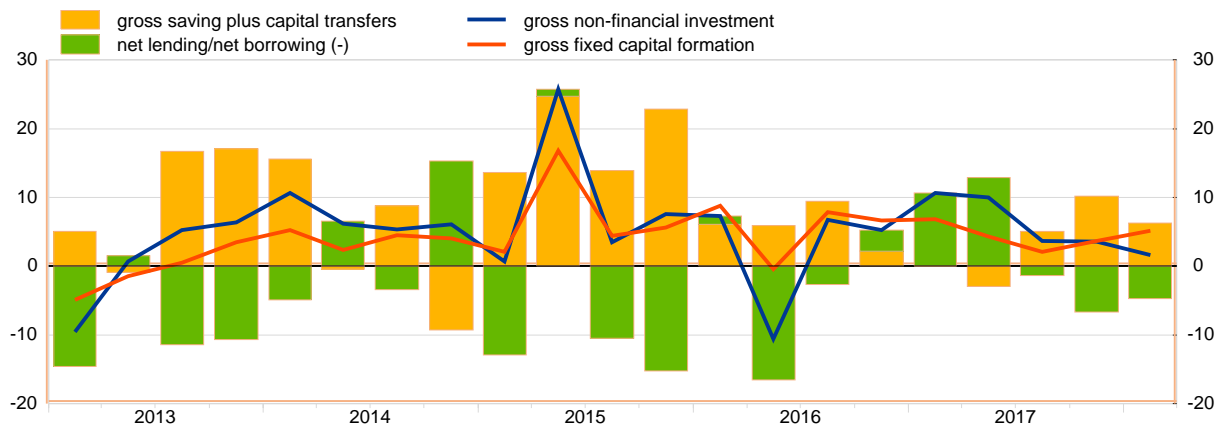


Chart 5. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.