



EUROPEAN CENTRAL BANK

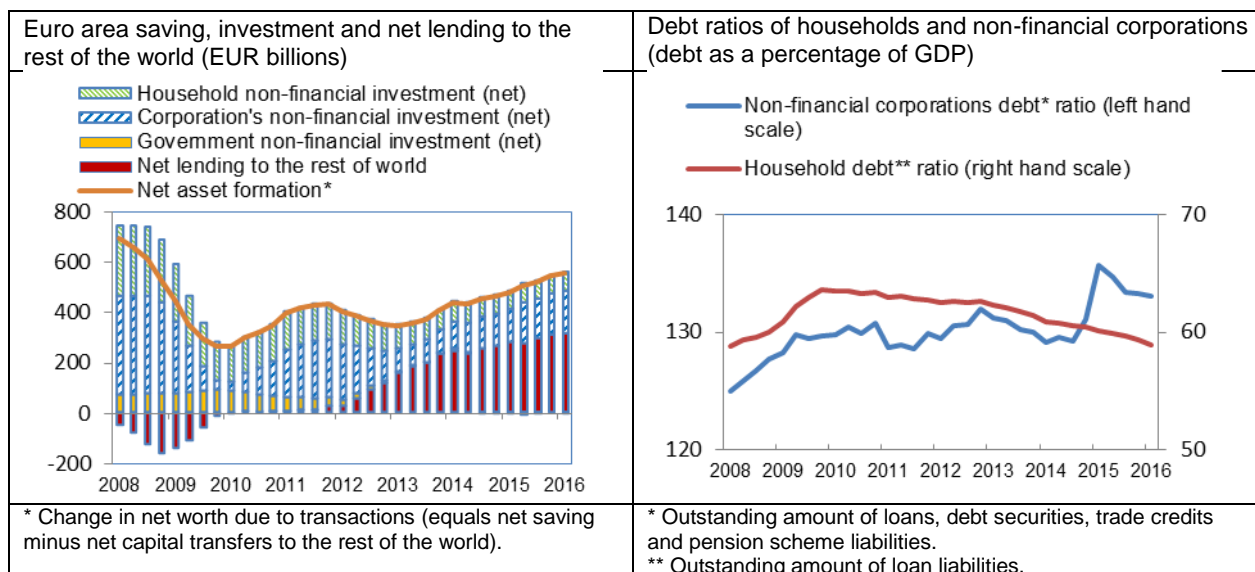
EUROSYSTEM

# PRESS RELEASE

28 July 2016

## Euro Area Economic and Financial Developments by Institutional Sector: 1st Quarter 2016

- Euro area saving (net) grew faster than non-financial investments (net) in the first quarter of 2016. Non-financial investment (net) increased for corporations and households. As a result of changes in saving and non-financial investment, euro area net lending to the rest of the world increased further.
- Household debt continued to decrease, both with respect to GDP and disposable income (the respective ratios decreased to 58.9% and to 93.3% in the first quarter of 2016).
- The non-financial corporation debt-to-GDP ratio decreased to 133.1% in the first quarter of 2016. Gross non-financial investment increased at a lower rate (5.2% after 7.2% in the fourth quarter of 2015).



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### **Total euro area economy**

Euro area net saving, that is the sum of the savings of households, corporations and the government sector after deducting the consumption of fixed capital, increased to 6.4% of euro area net disposable income in the first quarter of 2016, compared with 5.6% in the first quarter of 2015. Euro area net non-financial investment increased to 2.8% (compared to 2.4% of net disposable income in the first quarter of 2015). As a result, euro area net lending to the rest of the world increased compared with the first quarter of 2015 (3.7% after 3.4% of net disposable income). Net lending by households was unchanged (3.3% of euro area net disposable income) while net lending of non-financial corporations increased (2.2% after 2.0%). Net lending by the financial corporations sector decreased and net borrowing by the government sector decreased compared with the first quarter of 2015. (For details, see also Table 1 in the Annex).

### **Households**

Household gross disposable income increased at a lower annual rate of 2.4% in the first quarter of 2016 (after 2.6% in the fourth quarter of 2015). The growth rates of compensation of employees, as well as of gross operating surplus and mixed income from the self-employed were broadly unchanged (3.0% and 2.7%), while net social benefits decreased. Household consumption expenditure increased at an unchanged rate (2.1%).

The household gross saving rate in the first quarter of 2016 was 12.5%, the same rate as in the first quarter of 2015. Household gross non-financial investment grew at a higher rate of 4.5% (after 3.8% in the previous quarter).

Loans to households, the main component of household financing increased at a broadly unchanged rate (1.5%).

Household financial investment grew at a lower rate of 2.0% (after 2.2% in the previous quarter). Among the components, currency and deposits grew at a higher rate (3.0% after 2.8%). Life insurance and pension schemes grew at a lower rate (2.8% after 3.0%), as did shares and other equity (2.3% after 3.9%). Households continued to buy investment fund shares as well as unlisted shares and other equity on a net basis. They resumed buying listed shares, after selling listed shares in the previous quarters, on a net basis. In particular, households bought listed shares issued by NFCs and non-residents, while they sold listed shares issued by MFIs. While the decline of debt securities decelerated (-12.2% after -15.1%), redemptions and sales continued to exceed purchases. This development is in particular due to a reduction of household holdings of debt securities issued by MFIs and governments.

Household net worth increased at a lower rate (2.3% after 3.5%), as non-financial investments, financial transactions and valuation gains on non-financial assets were partly offset by holding losses on financial assets. Housing wealth increased at a higher rate (3.9% after 3.0%).

The household debt-to-income ratio decreased to 93.3% in the first quarter of 2016, from 94.3% a year earlier. Table A summarises the main results for households, expressed as a percentage of adjusted disposable income. (For details, see also Tables 2.1 and 2.2 in the Annex).

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	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Saving rate (gross)	12.4	12.5	12.5	12.5	12.5	12.4	12.5	12.5
Change in net worth	18.8	19.5	18.2	28.1	19.9	18.5	23.3	15.6
Non-financial investment (net)	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.2
Non-financial investment (gross)	8.3	8.3	8.3	8.3	8.3	8.2	8.3	8.3
Consumption of fixed capital (-)	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Financial investment	5.3	5.9	6.0	6.5	6.0	6.5	6.9	6.7
Financing (-)	0.7	0.8	0.6	0.6	0.1	0.5	1.5	1.5
Revaluation of assets and other changes	13.0	13.3	11.6	21.1	12.9	11.4	16.7	9.2
Debt (loans, outstanding amount)	95.0	94.6	94.7	94.3	94.2	94.2	94.0	93.3

### Non-financial corporations

Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) declined in the first quarter of 2016 after increasing previously (-1.1% after 7.3%) as net operating surplus and net property income both decreased.

Net value added increased at a lower rate (2.9% after 4.2%), as did gross non-financial investment (5.2% after 7.2%) and gross fixed capital formation (4.4% after 5.3%). Financing of non-financial corporations grew at an unchanged rate (2.0%). Loan financing grew at a higher rate (2.0%, after 1.4%) as both loans received from MFIs as well as loans received from non-MFIs accelerated.<sup>1</sup> The issuance of debt securities grew at a lower rate (3.5% after 4.7%), and trade credit financing decelerated as well (2.9% after 3.7%). MFIs and insurance corporations were the main net purchasers of non-financial corporation debt securities. Equity financing grew at a broadly unchanged rate (2.0%).

The debt-to-GDP ratio decreased to 133.1% compared to 135.7% in the first quarter of 2015.

Financial investment grew at an unchanged rate (3.5%). Among the components, loans granted grew at a lower rate (3.6%). Investment in shares and other equity decelerated (2.9% after 3.3%) as well. Table B summarises the main results for non-financial corporations, expressed as a percentage of net value added. (For details, see also Tables 3.1 and 3.2 in the Annex).

	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Entrepreneurial income, net (current profits)	32.7	32.7	32.7	32.8	33.3	33.3	33.4	33.1
Saving, net (retained earnings)	4.3	4.6	4.8	5.0	5.5	5.7	5.8	5.6
Non-financial investment, net	2.8	2.9	3.0	3.0	3.0	2.8	2.8	3.0
Non-financial investment (gross)	26.9	27.0	27.0	27.0	27.1	27.0	27.1	27.3
Consumption of fixed capital (-)	24.1	24.1	24.0	24.0	24.1	24.2	24.3	24.3
Financial investment	8.6	7.8	7.6	9.9	11.1	12.4	15.5	16.5
Financing	6.2	5.7	5.8	8.7	9.3	10.7	12.7	13.7
Debt (outstanding amount to GDP)	129.6	129.2	131.1	135.7	134.7	133.4	133.3	133.1

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

This press release incorporates revisions compared with the press release on “Euro area households and non-financial corporations” of 11 July. Revisions are partly due to some large corporations moving their residency to the euro area in the course of 2015; the statistical treatment of this caused further changes in particular in the non-financial accounts of non-financial corporations. Quarterly financial and non-financial accounts by institutional sector are available for the euro area as well as for EU countries at the [ECB's Statistical Data Warehouse \(SDW\)](#). The annex tables and additional charts, as well as related information for all EU countries, are available under [Euro area accounts](#) in the statistics section of the ECB's website, including new tables on ‘who-to-whom’ relationships. The next release of the new [Household Sector Report](#) containing results for the euro area and all euro area countries is scheduled for 8 August 2016. The next quarterly press release, with advanced results for households and non-financial corporations, is scheduled for 11 October 2016 (see also the Statistical Release Calendar on the ECB website: [calendar](#)).

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

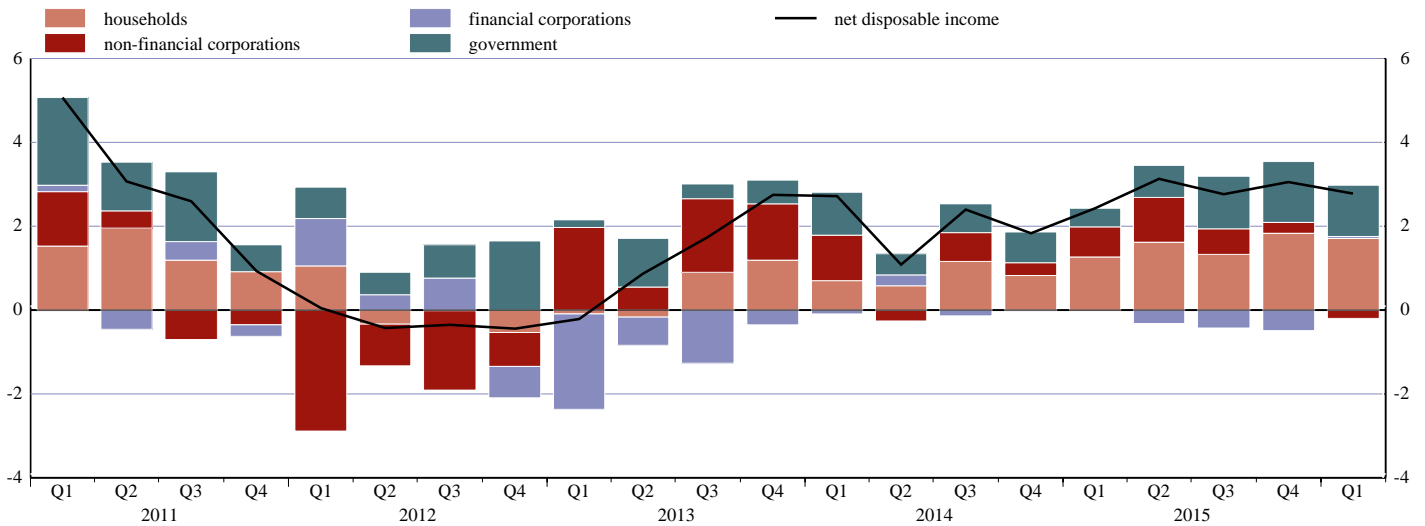
**Notes:**

- The annual growth rate of non-financial transactions and of outstanding assets and liabilities (stocks) is calculated as the percentage change between the value for a given quarter and that value recorded four quarters earlier. The annual growth rates used for financial transactions refer to the total value of transactions during the year in relation to the outstanding stock a year before. Ratios, such as the saving rate, are based on four-quarter cumulated transactions.
- Net entrepreneurial income is broadly equivalent to current profits in business accounting (after the receipt and payment of interest and including the profits of foreign subsidiaries, but before the payment of income taxes and dividends).
- The sum of household debt and non-financial corporation debt (also referred to as “private debt”) as a percentage of GDP is one of the headline indicators of the macroeconomic imbalance procedure (MIP). For non-financial corporations, the definition of debt used by the MIP differs from the definition applied here, as the MIP indicator is based on annual, consolidated data; moreover, pension fund reserve liabilities and trade credits are excluded. For the MIP data see: [Annual scoreboard for the surveillance of macroeconomic imbalances](#).
- Further methodological information is available at: [Euro area accounts](#).

# Euro area charts and additional tables for all institutional sectors

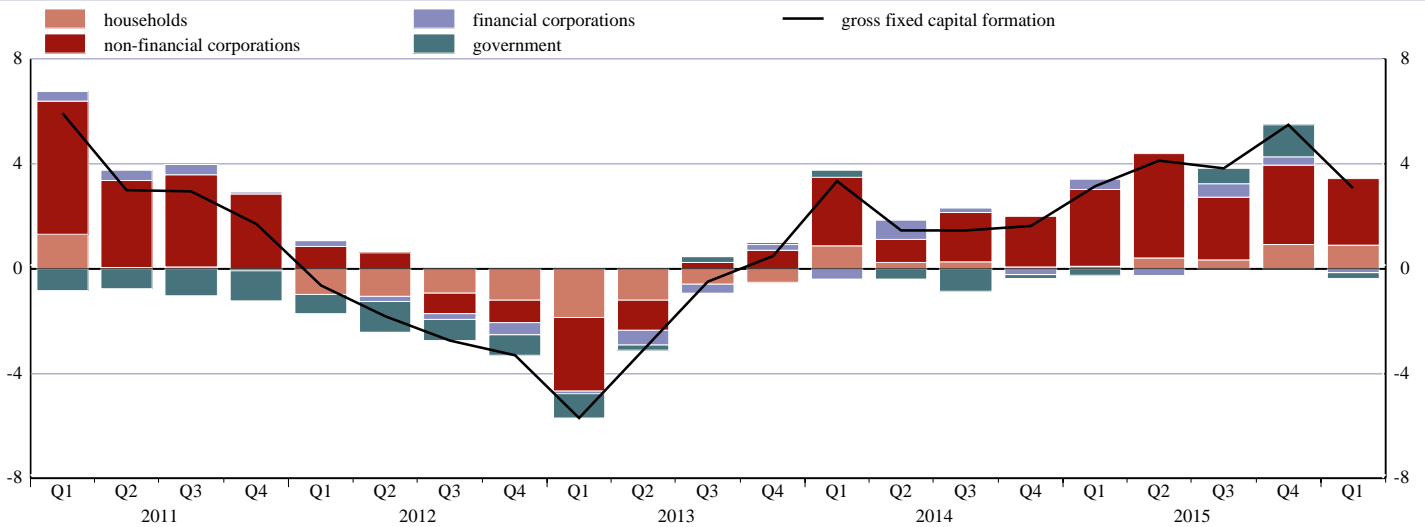
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**

(annual percentage changes and percentage point contributions)



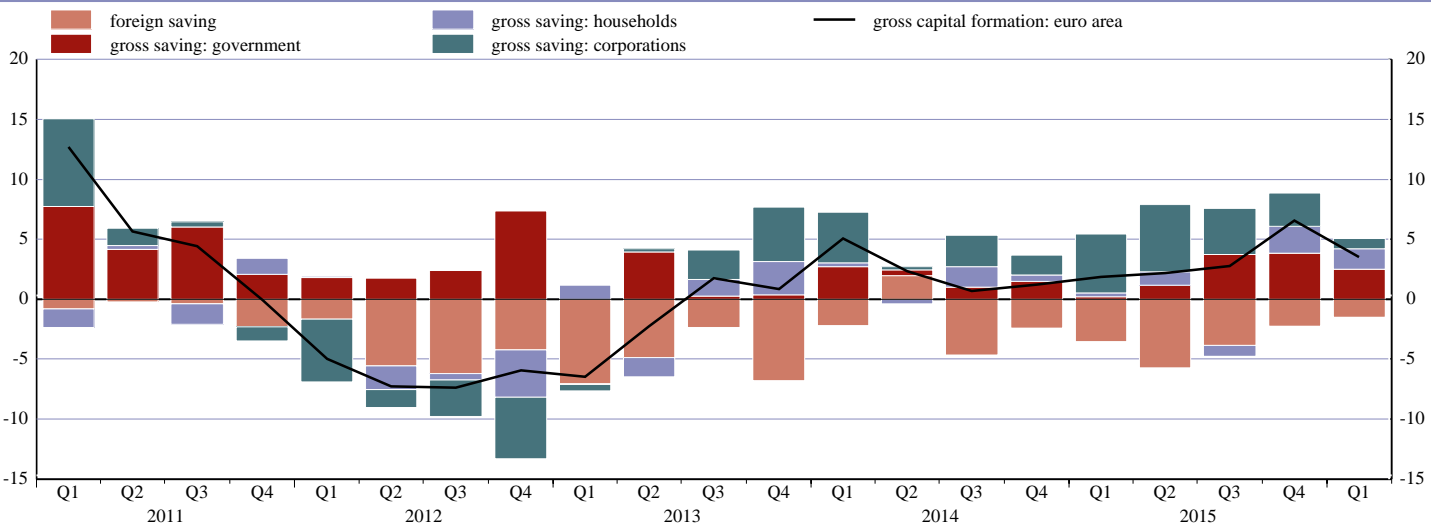
**Chart 2. Growth of euro area gross fixed capital formation and contributions by sector**

(annual percentage changes and percentage point contributions)



**Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving**

(annual percentage changes and percentage point contributions)

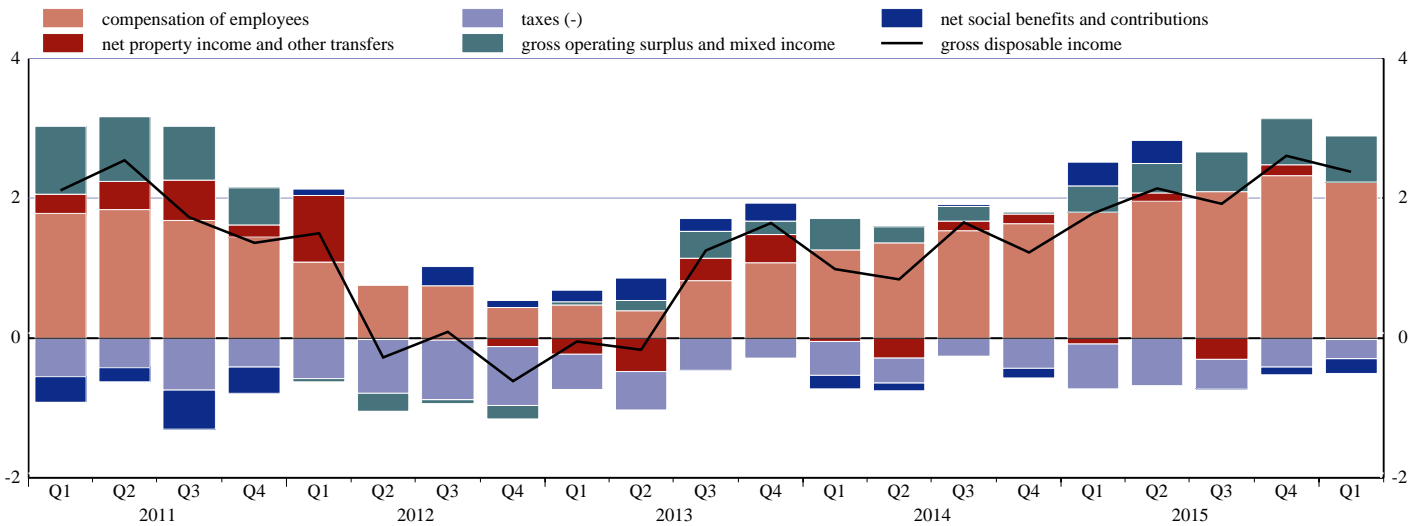


Sources: ECB and Eurostat.

# Euro area households

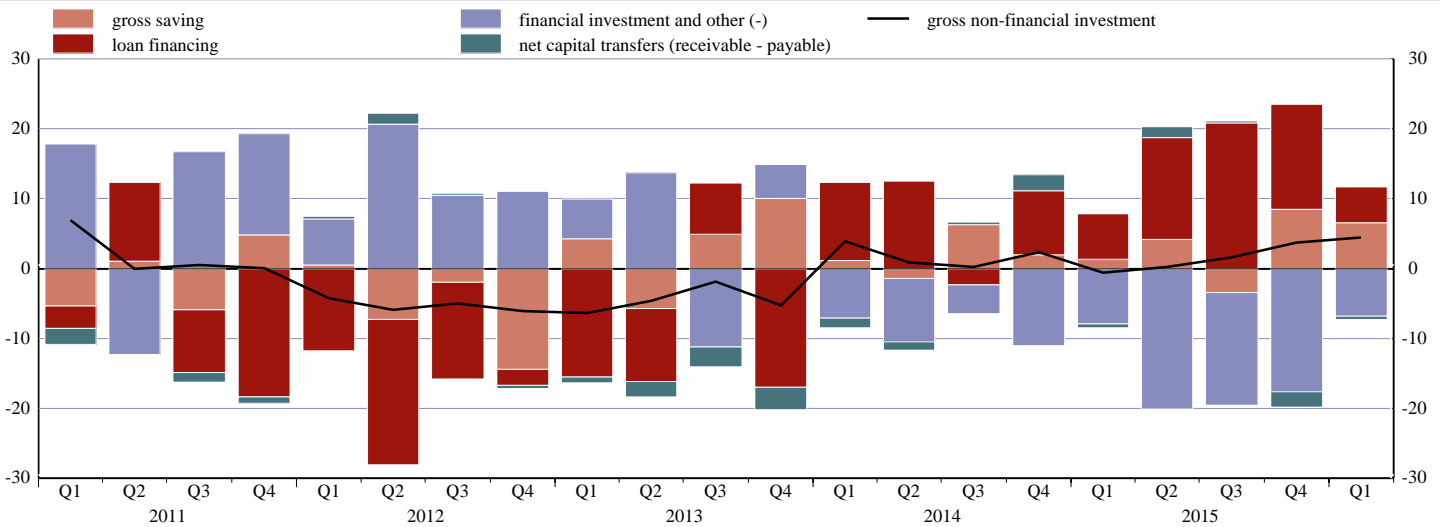
**Chart 4. Growth of households' gross disposable income and contributions by income component**

(annual percentage changes and percentage point contributions)



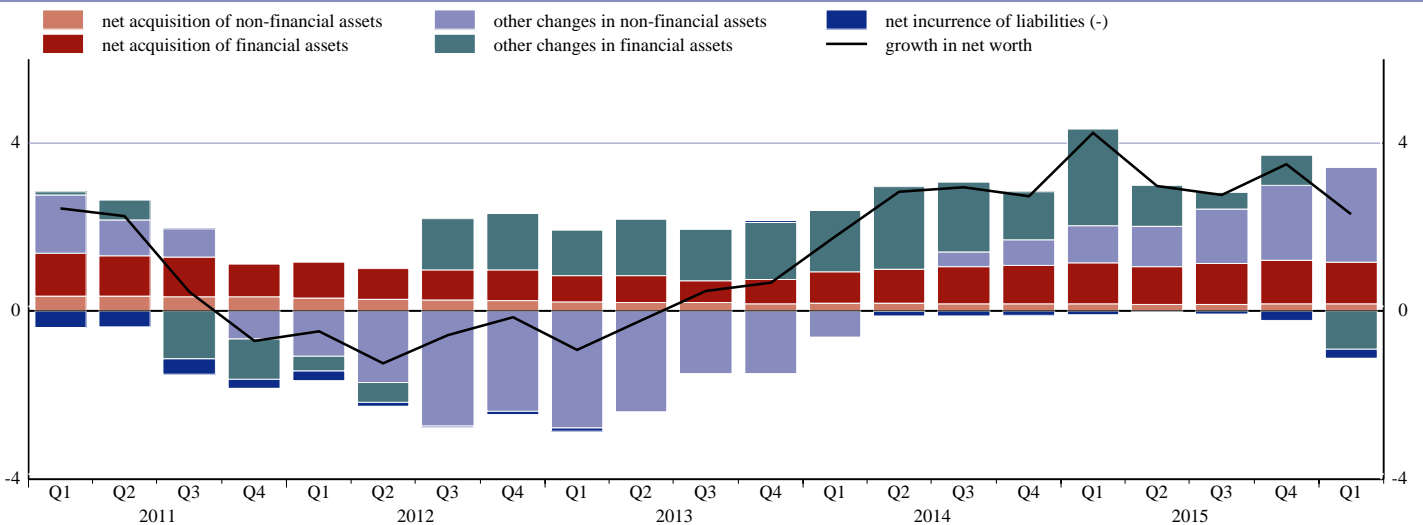
**Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing**

(annual percentage changes and percentage point contributions)



**Chart 6. Growth of households' net worth and contributions by type of asset change**

(annual percentage changes and percentage point contributions)

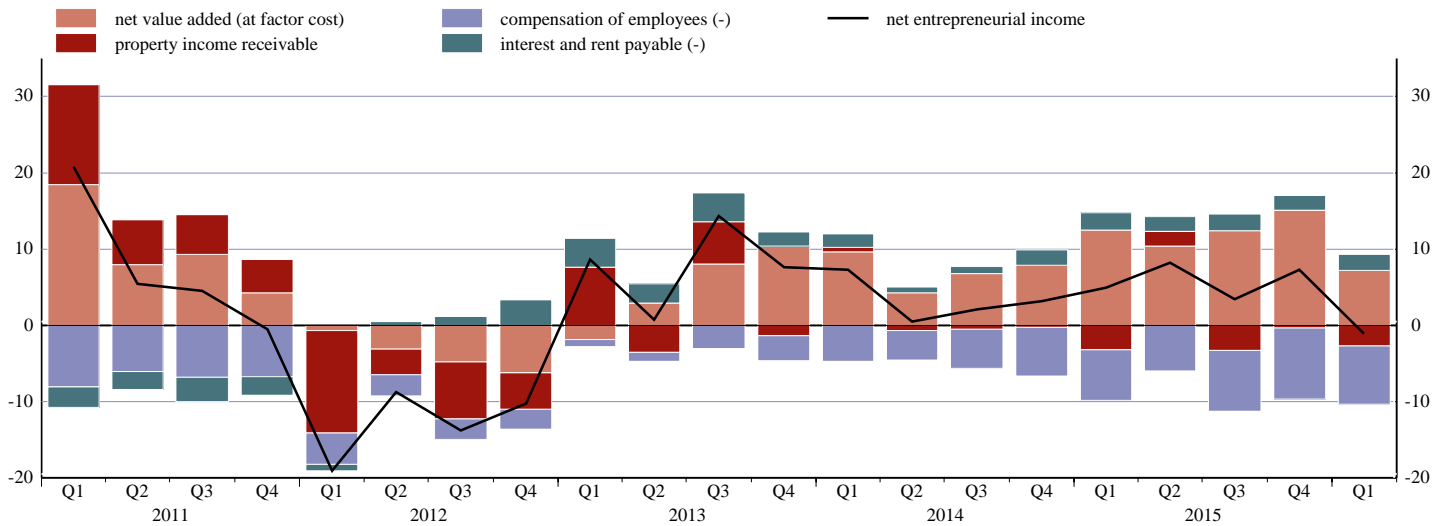


Sources: ECB and Eurostat.

# Euro area non-financial corporations

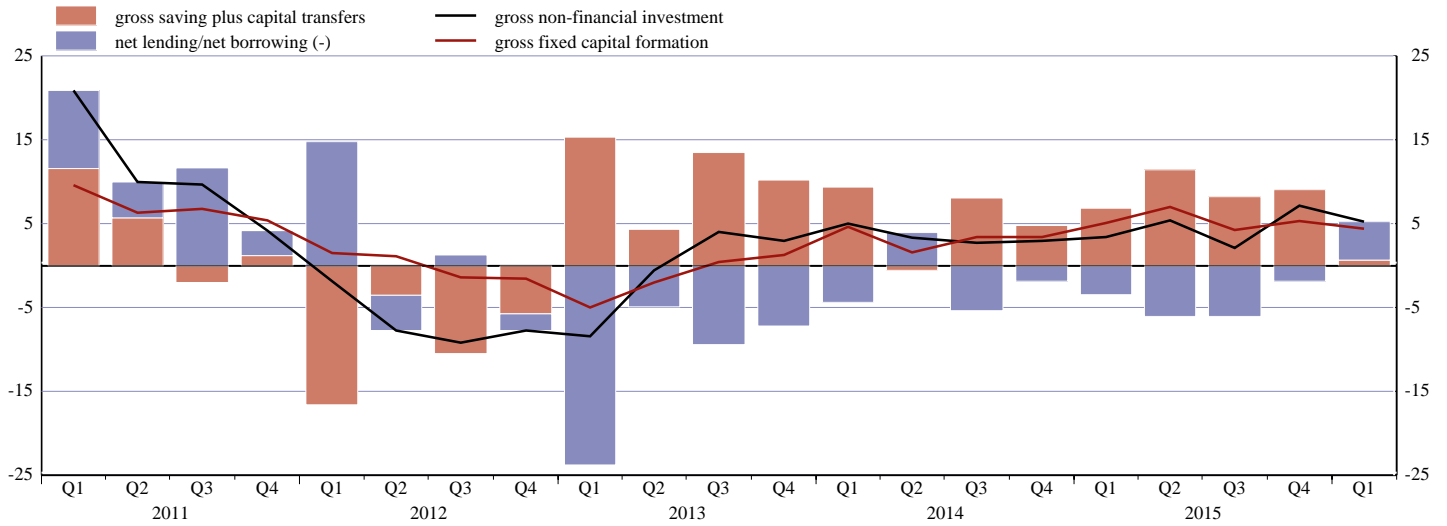
**Chart 7. Growth of net entrepreneurial income of non-financial corporations and contributions by component**

(annual percentage changes and percentage point contributions)



**Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing**

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

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

Non-financial transactions	four-quarter-cumulated sums						annual percentage changes <sup>1)</sup>		percentage of euro area NDI		
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
<b>Net disposable income (NDI):</b>											
Euro area	8,069	8,230	8,278	8,342	8,399	8,465	8,521	3.1	2.8	100.0	100.0
Households <sup>2)</sup>	5,848	5,914	5,939	5,972	5,999	6,039	6,073	2.6	2.4	71.7	71.3
Non-financial corporations	172	208	222	243	256	261	257			2.7	3.0
Financial corporations	170	170	170	164	155	144	145			2.1	1.7
General government	1,879	1,938	1,947	1,963	1,989	2,020	2,045	5.6	5.8	23.5	24.0
<b>Consumption expenditure:</b>											
Euro area	7,678	7,780	7,813	7,852	7,893	7,936	7,979	2.1	2.2	94.4	93.6
Households <sup>2)</sup>	5,584	5,652	5,676	5,705	5,739	5,769	5,798	2.1	2.1	68.6	68.0
General government collective consumption	791	795	797	799	800	806	810	2.3	2.6	9.6	9.5
General government social transfers in kind <sup>3)</sup>	1,303	1,333	1,340	1,348	1,354	1,362	1,370	2.2	2.5	16.2	16.1
<b>Net saving:</b>											
Euro area	391	450	465	490	505	529	543	16.6	13.8	5.6	6.4
Households <sup>2)</sup>	345	348	348	351	344	352	358	9.5	10.0	4.2	4.2
Non-financial corporations	166	202	216	237	250	255	251			2.6	2.9
Financial corporations	94	90	91	86	78	69	69			1.1	0.8
General government	-215	-190	-189	-184	-165	-147	-135			-2.3	-1.6
<b>Consumption of fixed capital:</b>											
Euro area	1,787	1,809	1,821	1,836	1,854	1,875	1,887	4.6	2.6	22.0	22.1
Households <sup>2)</sup>	453	461	463	466	468	471	474	2.4	2.3	5.6	5.6
Non-financial corporations	1,009	1,021	1,030	1,042	1,057	1,074	1,082	6.7	3.1	12.4	12.7
Financial corporations	45	45	46	46	46	46	47	2.6	2.1	0.5	0.5
General government	279	282	283	283	283	284	284	0.7	1.2	3.4	3.3
<b>Net capital transfers (receivable - payable):</b>											
Euro area	19	17	15	16	17	19	16			0.2	0.2
Households <sup>2)</sup>	0	0	-1	1	2	-1	-2			0.0	0.0
Non-financial corporations	66	79	75	75	71	74	72			0.9	0.8
Financial corporations	32	13	13	13	7	15	14			0.2	0.2
General government	-79	-74	-73	-73	-63	-69	-68			-0.9	-0.8
<b>Gross fixed capital formation:</b>											
Euro area	1,971	2,009	2,024	2,045	2,064	2,093	2,108	5.5	3.1	24.5	24.7
Households <sup>2)</sup>	538	545	545	547	549	554	558	3.5	3.3	6.6	6.5
Non-financial corporations	1,107	1,142	1,156	1,177	1,188	1,205	1,217	5.3	4.4	14.0	14.3
Financial corporations	44	45	47	46	48	50	49	14.9	-6.3	0.6	0.6
General government	283	277	276	276	279	285	284	8.3	-1.7	3.3	3.3
<b>Net acquisition of other non-financial assets <sup>4)</sup>:</b>											
Euro area	-7	-1	-4	19	14	19	21			0.0	0.2
Households <sup>2)</sup>	-9	-6	-7	-9	-8	-8	-7			-0.1	-0.1
Non-financial corporations	2	5	1	-4	-10	-6	-3			0.0	0.0
Financial corporations	1	-1	2	33	33	34	31			0.0	0.4
General government	-2	1	1	-1	-1	-1	-1			0.0	0.0
<b>Gross non-financial investment:</b>											
Euro area	1,964	2,009	2,021	2,064	2,078	2,112	2,129	6.8	3.4	24.4	25.0
Households <sup>2)</sup>	529	539	538	538	540	545	551	3.8	4.5	6.5	6.5
Non-financial corporations	1,108	1,147	1,157	1,172	1,179	1,199	1,214	7.2	5.2	14.0	14.3
Financial corporations	45	44	49	79	81	84	81	21.8	-22.1	0.6	0.9
General government	281	279	277	275	278	284	283	8.5	-1.9	3.3	3.3
<b>Net non-financial investment:</b>											
Euro area	177	200	199	228	224	237	242	29.1	10.8	2.4	2.8
Households <sup>2)</sup>	76	78	75	73	72	74	78	14.3	20.0	0.9	0.9
Non-financial corporations	99	126	127	130	122	124	132	11.7	19.3	1.5	1.5
Financial corporations	0	-1	3	33	35	37	34			0.0	0.4
General government	2	-4	-5	-8	-5	1	-1			-0.1	0.0
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	232	268	281	277	298	310	316			3.4	3.7
Households <sup>2)</sup>	269	270	272	279	273	276	279			3.3	3.3
Non-financial corporations	133	154	165	182	199	205	191			2.0	2.2
Financial corporations	126	104	101	65	49	46	49			1.2	0.6
General government	-296	-261	-257	-249	-223	-217	-202			-3.1	-2.4

Sources: ECB and Eurostat.

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

2) Households and non-profit institutions serving households.

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

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



**Table 2.1 Households <sup>1)</sup>**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
Compensation of employees	4,774	4,865	4,893	4,925	4,958	4,996	5,031	2.9	3.0	75.4	75.9
Gross operating surplus and mixed income	1,524	1,538	1,544	1,551	1,560	1,571	1,581	2.8	2.7	23.8	23.8
Property income (receivable - payable)	821	821	819	818	815	812	812			12.6	12.3
Net social benefits and contributions (rec. - pay.)	86	79	84	90	90	88	85			1.3	1.3
Other current transfers (receivable - payable)	75	74	75	78	76	81	80			1.2	1.2
Taxes (on income and wealth) (-)	979	1,003	1,013	1,024	1,031	1,038	1,042	2.4	1.8	15.6	15.7
<b>Gross disposable income (HGDI)</b>	<b>6,301</b>	<b>6,374</b>	<b>6,402</b>	<b>6,437</b>	<b>6,467</b>	<b>6,510</b>	<b>6,547</b>	<b>2.6</b>	<b>2.4</b>	<b>98.7</b>	<b>98.7</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	81	86	85	84	84	82	83	-6.8	4.3	1.3	1.3
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>6,382</b>	<b>6,461</b>	<b>6,487</b>	<b>6,521</b>	<b>6,551</b>	<b>6,592</b>	<b>6,630</b>	<b>2.5</b>	<b>2.4</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>5,584</b>	<b>5,652</b>	<b>5,676</b>	<b>5,705</b>	<b>5,739</b>	<b>5,769</b>	<b>5,798</b>	<b>2.1</b>	<b>2.1</b>	<b>87.5</b>	<b>87.5</b>
<b>Gross saving</b>	<b>798</b>	<b>809</b>	<b>811</b>	<b>816</b>	<b>812</b>	<b>823</b>	<b>832</b>	<b>5.5</b>	<b>4.9</b>	<b>12.5</b>	<b>12.5</b>
<b>Net capital transfers (receivable - payable)</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>1</b>	<b>2</b>	<b>-1</b>	<b>-2</b>			<b>0.0</b>	<b>0.0</b>
<b>Gross fixed capital formation</b>	<b>538</b>	<b>545</b>	<b>545</b>	<b>547</b>	<b>549</b>	<b>554</b>	<b>558</b>	<b>3.5</b>	<b>3.3</b>	<b>8.4</b>	<b>8.4</b>
Net acquisition of other non-financial assets <sup>4)</sup>	-9	-6	-7	-9	-8	-8	-7			-0.1	-0.1
<b>Gross non-financial investment</b>	<b>529</b>	<b>539</b>	<b>538</b>	<b>538</b>	<b>540</b>	<b>545</b>	<b>551</b>	<b>3.8</b>	<b>4.5</b>	<b>8.3</b>	<b>8.3</b>
<b>Net non-financial investment</b>	<b>76</b>	<b>78</b>	<b>75</b>	<b>73</b>	<b>72</b>	<b>74</b>	<b>78</b>	<b>14.3</b>	<b>20.0</b>	<b>1.2</b>	<b>1.2</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>269</b>	<b>270</b>	<b>272</b>	<b>279</b>	<b>273</b>	<b>276</b>	<b>279</b>			<b>4.2</b>	<b>4.2</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
<b>Financial investment</b>	<b>244</b>	<b>390</b>	<b>422</b>	<b>388</b>	<b>428</b>	<b>457</b>	<b>443</b>	<b>2.2</b>	<b>2.0</b>	<b>6.5</b>	<b>6.7</b>
Currency and deposits	190	195	201	208	195	202	221	2.8	3.0	3.1	3.3
Debt securities	-183	-193	-223	-222	-187	-156	-119	-15.1	-12.2	-3.4	-1.8
Shares and other equity	104	137	187	199	208	207	136	3.9	2.3	2.9	2.0
Listed shares	-17	14	-6	-23	-10	-7	19	-0.8	1.9	-0.1	0.3
Unlisted shares and other equity	69	-12	-16	33	42	43	35	1.6	1.2	-0.2	0.5
Investment fund shares	51	134	209	188	176	171	82	10.2	4.3	3.2	1.2
Life insurance and pension schemes	152	220	224	213	206	194	192	3.0	2.8	3.5	2.9
Other financial assets <sup>6)</sup>	-17	31	33	-10	5	9	13			0.5	0.2
<b>Financing</b>	<b>-25</b>	<b>41</b>	<b>39</b>	<b>5</b>	<b>33</b>	<b>98</b>	<b>97</b>	<b>1.4</b>	<b>1.4</b>	<b>0.6</b>	<b>1.5</b>
Loans	-33	7	15	35	64	84	91	1.4	1.5	0.2	1.4
Short-term	-11	-7	-6	-5	-8	-6	-12	-2.0	-4.1	-0.1	-0.2
Long-term	-21	14	21	40	72	90	103	1.6	1.8	0.3	1.6
Other liabilities <sup>7)</sup>	8	35	23	-30	-31	14	6	1.9	0.7	0.4	0.1
Net lending (+)/net borrowing (-) (financial accounts)	270	348	384	383	395	359	346	2.5	2.3	5.9	5.2
<b>Changes in financial wealth not due to transactions</b>	<b>574</b>	<b>490</b>	<b>990</b>	<b>420</b>	<b>178</b>	<b>318</b>	<b>-406</b>			<b>15.3</b>	<b>-6.1</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
<b>Financial assets</b>	<b>20,358</b>	<b>21,251</b>	<b>22,105</b>	<b>21,815</b>	<b>21,689</b>	<b>22,017</b>	<b>22,117</b>	<b>3.6</b>	<b>0.1</b>	<b>340.8</b>	<b>333.6</b>
Currency and deposits	7,148	7,346	7,383	7,462	7,456	7,562	7,599	3.0	2.9	113.8	114.6
Debt securities	1,200	1,029	976	910	880	862	842	-16.2	-13.7	15.0	12.7
Shares and other equity	5,019	5,302	5,829	5,724	5,549	5,730	5,561	8.1	-4.6	89.9	83.9
Listed shares	806	844	984	911	848	926	866	9.7	-12.0	15.2	13.1
Unlisted shares and other equity	2,750	2,781	2,949	2,910	2,848	2,874	2,809	3.3	-4.8	45.5	42.4
Investment fund shares	1,463	1,676	1,895	1,903	1,852	1,929	1,886	15.1	-0.5	29.2	28.4
Life insurance and pension schemes	5,974	6,490	6,805	6,617	6,694	6,760	6,985	4.2	2.7	104.9	105.4
Other financial assets <sup>6)</sup>	1,016	1,085	1,113	1,102	1,111	1,103	1,130			17.2	17.0
<b>Liabilities</b>	<b>6,852</b>	<b>6,907</b>	<b>6,964</b>	<b>6,935</b>	<b>6,942</b>	<b>6,996</b>	<b>7,036</b>	<b>1.3</b>	<b>1.0</b>	<b>107.4</b>	<b>106.1</b>
Loans	6,091	6,116	6,117	6,145	6,171	6,193	6,187	1.3	1.1	94.3	93.3
Short-term	314	313	306	310	300	299	290	-4.4	-5.2	4.7	4.4
Long-term	5,777	5,804	5,811	5,835	5,871	5,894	5,897	1.6	1.5	89.6	88.9
Other liabilities <sup>7)</sup>	734	762	818	760	742	774	820	1.5	0.2	12.6	12.4
<b>Non-financial assets</b>	<b>29,220</b>	<b>29,555</b>	<b>29,605</b>	<b>29,946</b>	<b>30,365</b>	<b>30,414</b>	<b>30,698</b>	<b>2.9</b>	<b>3.7</b>	<b>456.4</b>	<b>463.0</b>
<i>of which: Housing wealth</i>	<i>27,335</i>	<i>27,616</i>	<i>27,675</i>	<i>28,002</i>	<i>28,422</i>	<i>28,446</i>	<i>28,746</i>	<i>3.0</i>	<i>3.9</i>	<i>426.6</i>	<i>433.6</i>
<b>Net worth</b>	<b>42,727</b>	<b>43,899</b>	<b>44,746</b>	<b>44,826</b>	<b>45,112</b>	<b>45,435</b>	<b>45,779</b>	<b>3.5</b>	<b>2.3</b>	<b>689.8</b>	<b>690.5</b>
<i>Memo: Debt <sup>8)</sup></i>	<i>6,091</i>	<i>6,116</i>	<i>6,117</i>	<i>6,145</i>	<i>6,171</i>	<i>6,193</i>	<i>6,187</i>	<i>1.3</i>	<i>1.1</i>	<i>60.1</i>	<i>58.9</i>

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

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

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

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

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

(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates <sup>2)</sup>	
	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1
Debt securities	-193	-223	-222	-187	-156	-119	-15.1	-12.2
<i>of which issued by:</i>								
Non-financial corporations	-6	-6	-7	-5	-1	1	-1.5	1.1
MFIs	-137	-148	-145	-122	-105	-86	-19.1	-17.3
Other financial institutions	-5	-14	-14	-13	-10	-9	-10.9	-10.7
Insurance corporations and pension funds	-2	0	0	0	1	1	55.3	59.5
General government	-39	-46	-48	-37	-34	-22	-15.5	-10.4
Rest of the world	-5	-8	-9	-9	-9	-3	-7.1	-2.5
Listed shares	14	-6	-23	-10	-7	19	-0.8	1.9
<i>issued by:</i>								
Non-financial corporations	16	-13	-18	-8	-17	8	-3.1	1.2
MFIs	-4	-3	-18	-18	-16	-19	-14.6	-15.6
Other financial institutions	-4	-3	-2	0	1	3	2.3	4.9
Insurance corporations and pension funds	2	1	1	2	1	2	3.3	7.9
Rest of the world	5	13	14	15	25	26	23.4	18.7
Investment fund shares	134	209	188	176	171	82	10.2	4.3
<i>issued by:</i>								
MFIs (money market funds)	-13	-9	-4	-1	5	9	9.0	13.9
Non-money market fund investment funds	142	214	192	178	168	78	10.6	4.4
Rest of the world	6	4	0	0	-3	-5	-7.9	-12.3
<b>Financial balance sheet</b>	<b>end-of-period stocks</b>						<b>annual percentage changes <sup>3)</sup></b>	
	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1
Debt securities	1,029	976	910	880	862	842	-16.2	-13.7
<i>of which issued by:</i>								
Non-financial corporations	54	53	51	50	51	51	-6.6	-5.2
MFIs	546	499	470	455	434	413	-20.6	-17.2
Other financial institutions	88	83	78	76	77	79	-12.6	-5.3
Insurance corporations and pension funds	3	2	2	2	2	2	-7.0	-4.4
General government	216	215	193	184	190	192	-11.9	-10.8
Rest of the world	121	123	116	113	108	105	-10.8	-14.4
Listed shares	844	984	911	848	926	866	9.7	-12.0
<i>issued by:</i>								
Non-financial corporations	557	645	582	549	609	588	9.3	-8.8
MFIs	113	122	127	109	102	72	-9.8	-40.7
Other financial institutions	45	54	52	49	52	47	15.4	-12.2
Insurance corporations and pension funds	21	25	21	22	25	23	15.0	-10.8
Rest of the world	108	138	129	120	139	135	28.9	-1.8
Investment fund shares	1,676	1,895	1,903	1,852	1,929	1,886	15.1	-0.5
<i>issued by:</i>								
MFIs (money market funds)	60	63	65	66	71	71	17.7	12.2
Non-money market fund investment funds	1,579	1,791	1,799	1,749	1,822	1,781	15.4	-0.6
Rest of the world	37	41	39	37	36	34	-3.8	-17.7

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

**Table 3.1 Non-financial corporations**

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup>	
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
<b>Gross value added (GVA)</b>	5,169	5,271	5,318	5,372	5,427	5,491	5,530	4.7	3.0	100.0	100.0
Net value added (NVA)	4,159	4,250	4,288	4,330	4,370	4,416	4,448	4.2	2.9	80.6	80.4
<b>Net entrepreneurial income</b>	1,351	1,391	1,407	1,442	1,453	1,476	1,473	7.3	-1.1	32.8	33.1
Net disposable income	172	208	222	243	256	261	257			5.2	5.8
Adj. for change in net worth in pension fund	-5	-6	-6	-6	-6	-7	-7			-0.1	-0.1
<b>Net saving</b>	166	202	216	237	250	255	251			5.0	5.6
<b>Net capital transfers (receivable - payable)</b>	66	79	75	75	71	74	72			1.4	1.3
Consumption of fixed capital	1,009	1,021	1,030	1,042	1,057	1,074	1,082	6.7	3.1	19.4	19.6
<b>Gross fixed capital formation</b>	1,107	1,142	1,156	1,177	1,188	1,205	1,217	5.3	4.4	21.7	22.0
Net acquisition of other non-financial assets <sup>3)</sup>	2	5	1	-4	-10	-6	-3			0.0	0.0
<b>Gross non-financial investment</b>	1,108	1,147	1,157	1,172	1,179	1,199	1,214	7.2	5.2	21.8	22.0
<b>Net non-financial investment</b>	99	126	127	130	122	124	132	11.7	19.3	2.4	2.4
<b>Net lending (+)/net borrowing (-)</b>	133	154	165	182	199	205	191			3.1	3.4
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
<b>Financial investment</b>	423	323	426	482	544	683	732	3.5	3.5	8.0	13.2
Currency and deposits	94	45	49	89	113	141	173	6.6	8.1	0.9	3.1
Debt securities	-32	-17	-62	-35	-44	-30	20	-10.5	7.7	-1.2	0.4
Loans	60	99	143	122	135	146	145	3.7	3.6	2.7	2.6
Shares and other equity	127	161	261	244	234	307	306	3.3	2.9	4.9	5.5
Listed shares	9	3	-5	7	3	42	68	3.7	5.2	-0.1	1.2
Unlisted shares and other equity	122	163	250	225	209	232	237	3.0	2.7	4.7	4.3
Investment fund shares	-4	-6	16	13	22	34	1	7.4	0.2	0.3	0.0
Other financial assets <sup>5)</sup>	174	35	35	61	106	118	88			0.7	1.6
<b>Financing</b>	291	247	375	405	467	561	609	2.0	2.0	7.1	11.0
Debt securities	86	39	48	43	45	57	45	4.7	3.5	0.9	0.8
Short-term	-4	-15	-4	7	7	1	0	1.0	-0.5	-0.1	0.0
Long-term	91	54	52	36	38	56	45	4.9	3.8	1.0	0.8
Loans	-9	75	83	59	187	125	191	1.4	2.0	1.6	3.4
Short-term	1	90	39	1	32	-55	-4	-2.0	-0.1	0.7	-0.1
Long-term	-10	-15	45	58	155	179	194	2.8	2.8	0.8	3.5
Shares and other equity	208	215	245	259	250	309	319	2.1	2.0	4.6	5.8
Listed shares	36	69	88	87	51	58	43	1.3	0.8	1.7	0.8
Unlisted shares and other equity	172	146	157	173	199	251	276	2.5	2.6	2.9	5.0
Pension schemes	4	5	5	6	6	6	6	1.6	1.6	0.1	0.1
Trade credits and advances	5	-40	13	67	43	93	72	3.7	2.9	0.2	1.3
Other liabilities <sup>6)</sup>	-4	-48	-19	-29	-64	-28	-24			-0.4	-0.4
Net lending (+)/net borrowing (-) (financial accounts)	132	76	51	77	77	121	124			1.0	2.2
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
<b>Financial investment</b>	18,679	19,561	20,870	20,686	20,355	20,931	20,784	7.0	-0.4	392.4	375.8
Currency and deposits	2,043	2,130	2,143	2,175	2,235	2,304	2,313	8.2	7.9	40.3	41.8
Debt securities	3,744	286	255	252	247	245	273	-14.3	6.7	4.8	4.9
Loans	3,744	3,910	4,020	3,998	3,974	4,061	4,103	3.9	2.1	75.6	74.2
Shares and other equity	8,743	9,340	10,453	10,248	9,859	10,259	10,029	9.8	-4.1	196.6	181.4
Listed shares	1,111	1,111	1,294	1,261	1,172	1,283	1,191	15.4	-8.0	24.3	21.5
Unlisted shares and other equity	7,187	7,770	8,660	8,494	8,195	8,472	8,356	9.0	-3.5	162.8	151.1
Investment fund shares	445	459	499	493	492	503	482	9.7	-3.4	9.4	8.7
Other financial assets <sup>5)</sup>	3,844	3,895	3,999	4,012	4,040	4,062	4,066			75.2	73.5
<b>Financing</b>	27,357	28,330	30,367	29,970	29,306	30,125	29,849	6.3	-1.7	571.0	539.8
Debt securities	1,086	1,207	1,270	1,231	1,239	1,251	1,275	3.7	0.4	23.9	23.1
Short-term	69	56	66	71	74	57	67	0.8	0.3	1.2	1.2
Long-term	1,016	1,151	1,204	1,159	1,165	1,194	1,209	3.8	0.4	22.6	21.9
Loans	8,929	9,165	9,663	9,635	9,634	9,647	9,731	5.3	0.7	181.7	176.0
Short-term	2,500	2,686	2,775	2,775	2,747	2,676	2,705	-0.4	-2.5	52.2	48.9
Long-term	6,429	6,479	6,889	6,860	6,887	6,971	7,026	7.6	2.0	129.5	127.0
Shares and other equity	13,799	14,414	15,897	15,527	14,926	15,585	15,274	8.1	-3.9	298.9	276.2
Listed shares	4,070	4,377	5,226	4,996	4,622	4,968	4,735	13.5	-9.4	98.3	85.6
Unlisted shares and other equity	9,729	10,036	10,672	10,531	10,304	10,617	10,539	5.8	-1.2	200.7	190.6
Pension schemes	360	365	367	368	370	371	373	1.6	1.6	6.9	6.7
Trade credits and advances	2,527	2,522	2,507	2,585	2,548	2,632	2,589	4.4	3.3	47.1	46.8
Other liabilities <sup>6)</sup>	657	657	662	623	591	638	607			12.5	11.0
<i>Memo: Debt <sup>8)</sup></i>	12,902	13,259	13,808	13,820	13,790	13,902	13,968	4.8	1.2	135.7	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) Annual growth rates for financial transactions are calculated as  $100 \cdot (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  where  $f(t)$  stands for the transactions in quarter  $t$ , and  $F(t-4)$  for the end-of-quarter stock value four quarters earlier.

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

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

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

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

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

(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates <sup>1)</sup>	
	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1
Debt securities	39	48	43	45	57	45	4.7	3.5
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1	-3	0	-1	-3	-2	-10.8	-10.5
<i>MFIs</i>	1	2	5	15	17	19	10.3	10.9
<i>Non-money market fund investment funds</i>	25	24	19	14	19	12	7.0	4.2
<i>Other financial institutions</i>	19	21	21	19	-1	-1	-1.6	-2.4
<i>Insurance corporations</i>	23	22	13	15	15	16	4.7	4.7
<i>Pension funds</i>	2	3	1	0	1	1	6.0	2.4
<i>General government</i>	1	0	0	-1	-3	-1	-9.4	-2.5
<i>Households</i>	-6	-6	-7	-5	-1	1	-1.5	1.1
<i>Rest of the world</i>	-27	-16	-9	-12	11	1	4.3	0.5
Loans	75	83	59	187	125	191	1.4	2.0
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	41	61	40	71	35	30	1.4	1.2
<i>MFIs</i>	-15	1	29	35	17	21	0.4	0.5
<i>Non-MFI financial corporations</i>	13	4	-36	27	1	39	0.1	2.6
<i>Rest of the world</i>	47	22	42	68	76	115	6.9	7.8
Listed shares	69	88	87	51	58	43	1.3	0.8
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1	-10	6	-7	40	67	4.0	5.8
<i>MFIs</i>	24	18	26	15	-11	-26	-8.7	-19.2
<i>Non-money market fund investment funds</i>	18	3	5	25	27	14	4.0	1.8
<i>Other financial institutions</i>	5	21	-3	-11	7	12	2.8	3.9
<i>Insurance corporations</i>	5	3	3	2	-1	4	-0.7	2.9
<i>Pension funds</i>	1	0	0	0	0	0	1.5	1.2
<i>General government</i>	1	-2	-3	-2	-2	-2	-1.0	-0.8
<i>Households</i>	16	-13	-18	-8	-17	8	-3.1	1.2
<i>Rest of the world</i>	-1	67	71	38	15	-34	1.1	-1.9
<b>Financial balance sheet</b>							<b>annual percentage changes <sup>2)</sup></b>	
							2015 Q4	2016 Q1
Debt securities	1,207	1,270	1,231	1,239	1,251	1,275	3.7	0.4
<i>purchased by:</i>								
<i>Non-financial corporations</i>	24	24	25	23	23	22	-4.7	-7.8
<i>MFIs</i>	165	175	177	187	174	172	5.5	-1.3
<i>Non-money market fund investment funds</i>	271	289	283	280	285	292	5.4	1.1
<i>Other financial institutions</i>	54	53	54	54	52	59	-3.6	11.0
<i>Insurance corporations</i>	330	336	321	331	341	335	3.1	-0.3
<i>Pension funds</i>	21	22	22	21	23	23	8.2	2.2
<i>General government</i>	27	26	26	26	27	26	-1.6	0.1
<i>Households</i>	54	53	51	50	51	51	-6.6	-5.2
<i>Rest of the world</i>	261	292	273	266	277	295	6.0	1.2
Loans	9,165	9,663	9,635	9,634	9,647	9,731	5.3	0.7
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	2,461	2,484	2,455	2,449	2,460	2,499	0.0	0.6
<i>MFIs</i>	3,932	3,975	3,997	3,965	3,942	3,957	0.2	-0.4
<i>Non-MFI financial corporations</i>	1,409	1,477	1,448	1,487	1,461	1,483	3.7	0.4
<i>Rest of the world</i>	1,111	1,476	1,487	1,489	1,539	1,550	38.6	5.1
Listed shares	4,377	5,226	4,996	4,622	4,968	4,735	13.5	-9.4
<i>purchased by:</i>								
<i>Non-financial corporations</i>	993	1,152	1,130	1,043	1,155	1,082	16.3	-6.1
<i>MFIs</i>	130	134	132	121	116	105	-10.6	-21.3
<i>Non-money market fund investment funds</i>	675	787	769	721	775	752	14.9	-4.5
<i>Other financial institutions</i>	251	298	278	263	297	327	18.3	9.6
<i>Insurance corporations</i>	110	145	140	134	138	138	25.5	-4.8
<i>Pension funds</i>	28	32	30	29	30	37	5.6	13.7
<i>General government</i>	218	244	232	216	220	207	1.0	-15.4
<i>Households</i>	557	645	582	549	609	588	9.3	-8.8
<i>Rest of the world</i>	1,416	1,788	1,704	1,547	1,627	1,500	15.0	-16.1

Sources: ECB and Eurostat.

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

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

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

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
<b>Net disposable income (GNDI)</b>	1,879	1,938	1,947	1,963	1,989	2,020	2,045	5.6	5.8	100.0	100.0
<b>Consumption expenditure</b>	2,094	2,128	2,137	2,147	2,154	2,167	2,180	2.2	2.5	109.7	106.6
<b>Net saving</b>	-215	-190	-189	-184	-165	-147	-135			-9.7	-6.6
Consumption of fixed capital	279	282	283	283	283	284	284	0.7	1.2	14.5	13.9
<b>Net capital transfers (receivable - payable)</b>	-79	-74	-73	-73	-63	-69	-68			-3.8	-3.3
<b>Gross fixed capital formation</b>	283	277	276	276	279	285	284	8.3	-1.7	14.2	13.9
Net acquisition of other non-financial assets <sup>2)</sup>	-2	1	1	-1	-1	-1	-1			0.1	-0.1
<b>Net lending (+)/net borrowing (-)</b>	-296	-261	-257	-249	-223	-217	-202			-13.2	-9.9
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
<b>Net acquisition of financial assets</b>	141	119	82	-68	45	26	65	0.5	1.3	4.2	3.2
<b>Financial investment <sup>4)</sup></b>	104	70	47	-56	22	11	45	0.3	1.1	2.4	2.2
Currency and deposits	-41	32	41	-20	40	19	38	2.4	4.3	2.1	1.9
Debt securities	-8	-39	-41	-40	-24	-28	-24	-5.9	-5.1	-2.1	-1.2
Loans	124	73	54	25	22	33	26	3.2	2.7	2.7	1.3
Short-term	5	18	19	0	15	6	4	3.8	2.7	1.0	0.2
Long-term	119	55	34	25	6	26	22	3.1	2.7	1.8	1.1
Shares and other equity	29	3	-7	-21	-16	-13	6	-0.7	0.3	-0.3	0.3
Listed shares	20	-3	-8	-8	-7	-2	2	-0.6	0.5	-0.4	0.1
Unlisted shares and other equity	11	8	2	-9	-6	-9	3	-0.7	0.2	0.1	0.1
Investment fund shares	-2	-2	-1	-4	-3	-2	1	-1.2	0.6	-0.1	0.1
Other financial assets <sup>5)</sup>	38	49	35	-12	23	15	20			1.8	1.0
<b>Net incurrence of liabilities</b>	437	380	339	181	267	243	267	2.0	2.1	17.4	13.1
<b>Financing <sup>4)</sup></b>	409	348	310	190	228	194	218	1.7	1.8	15.9	10.7
Currency and deposits	3	3	2	17	24	21	19	7.0	6.5	0.1	0.9
Debt securities	312	242	226	161	196	171	172	2.0	1.9	11.6	8.4
Short-term	-30	-28	-20	-49	-49	-49	-51	-8.2	-8.2	-1.0	-2.5
Long-term	342	270	246	210	245	221	223	2.8	2.7	12.6	10.9
Loans	94	102	82	12	7	2	27	0.1	1.1	4.2	1.3
Short-term	-35	18	70	23	21	0	-17	0.0	-5.3	3.6	-0.8
Long-term	128	85	12	-11	-14	2	43	0.1	2.0	0.6	2.1
Other liabilities <sup>6)</sup>	28	32	29	-9	40	49	49			1.5	2.4
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-296	-261	-257	-249	-223	-217	-202			-13.2	-9.9
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
<b>Financial assets</b>	4,741	4,971	5,084	5,035	4,996	4,987	5,050	0.3	-0.7	261.1	246.9
<b>Financial investment <sup>4)</sup></b>	3,855	4,042	4,139	4,127	4,068	4,061	4,116	0.5	-0.6	212.6	201.2
Currency and deposits	747	805	886	910	884	829	923	3.0	4.2	45.5	45.1
Debt securities	481	473	483	471	467	457	447	-3.5	-7.4	24.8	21.9
Loans	949	1,026	954	964	972	997	979	-2.8	2.6	49.0	47.9
Short-term	144	163	151	153	156	169	154	3.6	2.2	7.7	7.5
Long-term	805	863	804	811	816	828	825	-4.0	2.7	41.3	40.3
Shares and other equity	1,678	1,738	1,816	1,783	1,745	1,778	1,767	2.3	-2.7	93.3	86.4
Listed shares	306	295	330	314	289	300	280	1.8	-15.4	17.0	13.7
Unlisted shares and other equity	1,180	1,239	1,264	1,252	1,246	1,264	1,262	2.0	-0.2	64.9	61.7
Investment fund shares	192	205	222	217	211	214	225	4.5	1.7	11.4	11.0
Other financial assets <sup>5)</sup>	886	929	945	908	928	927	934			48.5	45.7
<b>Liabilities</b>	11,291	12,262	12,644	12,246	12,399	12,394	12,731	1.1	0.7	649.3	622.4
<b>Financing <sup>4)</sup></b>	10,494	11,434	11,778	11,394	11,519	11,541	11,851	0.9	0.6	604.9	579.4
Currency and deposits	283	296	288	305	312	317	307	7.2	6.6	14.8	15.0
Debt securities	7,758	8,587	9,000	8,636	8,740	8,715	9,029	1.5	0.3	462.2	441.4
Short-term	621	597	624	587	587	550	571	-7.8	-8.5	32.0	27.9
Long-term	7,137	7,990	8,376	8,049	8,153	8,165	8,458	2.2	1.0	430.1	413.5
Loans	2,452	2,551	2,491	2,454	2,467	2,508	2,515	-1.7	1.0	127.9	122.9
Short-term	258	274	310	269	269	275	294	0.5	-5.3	15.9	14.4
Long-term	2,194	2,277	2,180	2,184	2,199	2,233	2,221	-1.9	1.9	112.0	108.6
Other liabilities <sup>6)</sup>	797	828	866	852	880	854	880			44.5	43.0
<i>Memo: Government debt (at nominal value)</i>	9,046.9	9,305.8	9,457.3	9,464.9	9,468.2	9,439.4	9,604.7				

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 5. Financial corporations**

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup>	
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
<b>Gross value added (GVA)</b>	434	451	452	450	447	444	444	-2.4	-0.5	100.0	100.0
Net value added (NVA)	389	406	406	405	401	398	397	-3.0	-0.8	89.9	89.5
<b>Net entrepreneurial income</b>	391	448	433	414	396	376	375	-20.3	-1.8	106.5	94.4
Net disposable income	170	170	170	164	155	144	145			41.9	36.6
Adj. for change in net worth in pension fund	-76	-80	-79	-78	-77	-76	-76			-19.5	-19.2
<b>Net saving</b>	94	90	91	86	78	69	69			22.4	17.3
<b>Net capital transfers (receivable - payable)</b>	32	13	13	13	7	15	14			3.0	3.2
Consumption of fixed capital	45	45	46	46	46	46	47	2.6	2.1	10.1	10.5
<b>Gross fixed capital formation</b>	44	45	47	46	48	50	49	14.9	-6.3	10.4	11.1
Net acquisition of other non-financial assets <sup>3)</sup>	1	-1	2	33	33	34	31			0.4	7.1
<b>Net lending (+)/net borrowing (-)</b>	126	104	101	65	49	46	49			22.4	11.1
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
<b>Financial investment</b>	-1,019	997	2,019	1,880	2,181	1,818	1,644	2.8	2.4	446.8	370.6
Currency and deposits	-1,836	-463	41	118	424	314	257	2.6	2.0	9.1	58.0
Debt securities	147	411	485	462	539	570	634	3.8	4.1	107.4	142.9
Short-term	-162	29	-43	-67	-65	-43	-50	-4.2	-4.4	-9.5	-11.2
Long-term	309	383	528	529	603	613	683	4.4	4.7	116.9	154.1
Loans	-133	202	421	328	301	138	119	0.8	0.6	93.2	26.9
Short-term	-126	135	209	92	1	-141	-98	-3.8	-2.5	46.2	-22.1
Long-term	-8	68	212	236	300	279	217	1.9	1.5	47.0	49.0
Shares and other equity	882	654	688	749	807	731	718	4.2	3.8	152.3	161.9
Other financial assets <sup>5)</sup>	-79	191	383	223	110	65	-84			84.8	-19.0
<b>Financing</b>	-1,145	893	1,918	1,815	2,132	1,772	1,595	2.7	2.3	424.5	359.6
Currency and deposits	-1,938	-361	345	578	880	795	922	3.5	4.0	76.4	207.9
Debt securities	-511	-330	-344	-452	-355	-341	-306	-4.0	-3.6	-76.0	-69.1
Short-term	-155	1	-44	-87	-78	-54	-59	-8.0	-8.1	-9.6	-13.2
Long-term	-356	-331	-300	-365	-276	-287	-248	-3.7	-3.1	-66.4	-55.9
Loans	2	126	309	254	120	84	-37	1.8	-0.7	68.4	-8.3
Short-term	-70	104	204	110	57	33	0	2.0	0.0	45.0	0.0
Long-term	73	23	106	143	63	51	-37	1.6	-1.1	23.4	-8.3
Shares and other equity	1,010	805	936	968	1,057	1,013	891	5.3	4.2	207.1	200.8
Listed shares	34	69	64	25	52	66	87	4.6	5.2	14.1	19.6
Unlisted shares and other equity	582	71	75	158	315	202	350	2.4	3.9	16.6	78.9
Investment fund shares	394	665	797	785	690	745	454	7.9	4.3	176.5	102.3
Life insurance and pension schemes	205	297	316	291	276	263	263	3.4	3.3	69.9	59.2
Other liabilities <sup>6)</sup>	86	355	355	175	153	-43	-137			78.7	-31.0
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	126	104	101	65	49	46	49			22.4	11.1
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1		
<b>Financial investment</b>	60,459	65,337	69,183	68,207	67,991	68,487	69,396	4.8	0.3		
Currency and deposits	12,266	12,154	12,731	12,557	12,688	12,670	12,921	4.2	1.5		
Debt securities	13,392	14,837	15,528	15,151	15,284	15,421	15,830	3.9	1.9		
Short-term	930	1,026	1,135	1,114	1,105	1,096	1,097	6.7	-3.4		
Long-term	12,462	13,810	14,392	14,038	14,178	14,325	14,732	3.7	2.4		
Loans	17,672	18,276	18,926	18,836	18,749	18,678	18,891	2.2	-0.2		
Short-term	3,399	3,698	3,983	3,887	3,802	3,644	3,779	-1.5	-5.1		
Long-term	14,273	14,577	14,942	14,949	14,947	15,034	15,112	3.1	1.1		
Shares and other equity	14,451	17,262	18,789	18,611	18,276	18,769	18,656	8.7	-0.7		
Other financial assets <sup>5)</sup>	2,678	2,809	3,210	3,051	2,995	2,950	3,098				
<b>Financing</b>	60,251	64,725	68,662	67,820	67,580	67,974	69,009	5.0	0.5		
Currency and deposits	22,446	22,416	23,180	23,211	23,364	23,479	24,003	4.7	3.6		
Debt securities	8,142	8,455	8,614	8,384	8,290	8,176	8,171	-3.3	-5.1		
Short-term	649	670	724	660	649	635	660	-5.2	-8.9		
Long-term	7,493	7,786	7,890	7,724	7,641	7,542	7,511	-3.1	-4.8		
Loans	4,319	4,782	5,198	5,090	4,971	4,987	5,292	4.3	1.8		
Short-term	1,449	1,619	1,814	1,723	1,703	1,693	1,761	4.6	-2.9		
Long-term	2,870	3,163	3,384	3,368	3,268	3,295	3,531	4.2	4.4		
Shares and other equity	16,359	19,283	21,172	20,973	20,653	21,092	20,922	9.4	-1.2		
Listed shares	1,237	1,459	1,678	1,555	1,416	1,433	1,283	-1.8	-23.5		
Unlisted shares and other equity	7,035	8,432	9,030	9,084	9,256	9,274	9,423	10.0	4.4		
Investment fund shares	8,087	9,393	10,464	10,333	9,980	10,385	10,216	10.6	-2.4		
Life insurance and pension schemes	7,102	7,669	8,035	7,853	7,927	8,004	8,247	4.4	2.6		
Other liabilities <sup>6)</sup>	1,884	2,120	2,463	2,309	2,375	2,235	2,374				

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.