



EUROPEAN CENTRAL BANK

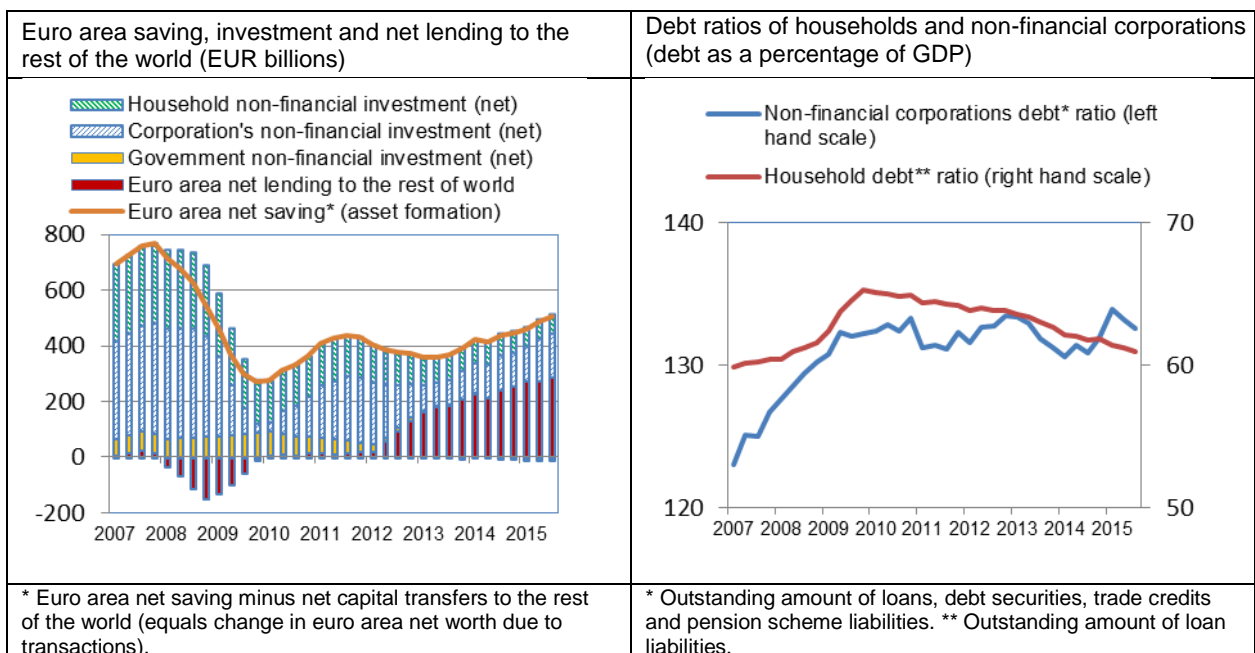
EUROSYSTEM

PRESS RELEASE

28 January 2016

Euro area economic and financial developments by institutional sector: 3rd Quarter 2015

- Euro area saving grew faster than non-financial investments. Net non-financial investment remained at broadly unchanged and positive levels for corporations and for households, and remained at broadly unchanged negative levels for government. As a result, euro area net lending to the rest of the world increased further.
- Household debt continued to decrease, both with respect to GDP and disposable income (the respective ratios decreased to 61.0% and to 95.6% in the third quarter of 2015 from 61.8% and 96.4% in the third quarter of 2014).
- The non-financial corporation debt-to-GDP ratio increased to 132.6% in the third quarter of 2015 (from 130.9% in the third quarter of 2014). Gross non-financial investment increased at a lower rate (2.8% after 3.1% in the second 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 government after deducting the consumption of fixed capital, as a percentage of euro area net disposable income increased to 5.8% compared to the third quarter of 2014 (5.1%). Euro area net non-financial investment increased to 2.6% compared to the third quarter 2014 (2.4% of net disposable income). Net capital transfers to the rest of the world were broadly unchanged. As a result, euro area net lending to the rest of the world increased compared to the third quarter of 2014 (3.4% after 3.0% of net disposable income). Net lending by households increased compared to the third quarter of 2014 (3.6% after 3.4% of euro area net disposable income) as did the net lending of non-financial corporations (1.8% after 1.3%). The net lending by the financial corporations sector decreased and the net borrowing by the government sector decreased compared to the third quarter of 2014.

Households

Household gross disposable income increased at a lower annual rate compared to the previous quarter (third quarter 2015: 2.0%, second quarter 2015: 2.6%). The growth rate of gross operating surplus and mixed income from the self-employed increased (2.6% after 2.2%), while the compensation of employees grew at an unchanged rate (2.5%). Household consumption expenditure increased at an unchanged rate (2.2%). Household gross non-financial investment grew, while it decreased in the previous quarter (1.0% after -0.5%).

The household gross saving rate in the third quarter of 2015 was 12.7%, which is the same as in the third quarter of 2014.

Household financing grew at a broadly unchanged rate (1.1%) compared to the previous quarter. Its main component, loan financing grew at a higher rate (0.8% after 0.4% in the second quarter of 2015). Household financial investment grew at an unchanged rate (1.8%). Among the components, currency and deposits grew at a lower rate (2.7% after 2.9%). Life insurance and pension schemes grew at a lower rate (3.2% after 3.4%) and shares and other equity grew at a broadly unchanged rate (3.5%). The negative growth rate for debt securities (-17.8%) reflects redemptions and sales exceeding purchases. Household net worth increased at a lower rate (2.4% after 2.6%), with the continued high growth being explained by contributions from strong financial and moderate non-financial investments and high net valuation gains, which together exceeded financing. The value of housing wealth increased at a higher rate (1.9% after 1.4%).

The household debt-to-income ratio decreased to 95.6% in the third quarter of 2015 compared to the third quarter of 2014 (96.4%).

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Household saving, change in net worth and debt								
<i>(percentages of adjusted gross disposable income, based on four-quarter cumulated flows)</i>								
	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Saving rate (gross)	12.7	12.7	12.6	12.7	12.7	12.7	12.8	12.7
Change in net worth	3.5	12.2	19.2	19.5	17.8	25.0	17.3	16.0
Non-financial investment (net)	1.2	1.3	1.2	1.2	1.2	1.1	1.0	1.0
Non-financial investment (gross)	8.3	8.4	8.3	8.3	8.3	8.2	8.2	8.2
Consumption of fixed capital (-)	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Financial investment	3.7	3.6	4.2	5.5	5.7	5.7	5.7	5.8
Financing (-)	-0.1	-0.6	0.1	0.6	0.3	1.0	1.0	1.2
Revaluation of assets and other changes	-1.5	6.6	13.8	13.4	11.3	19.2	11.6	10.5
Debt (loans, outstanding amount)	97.3	96.7	96.8	96.4	96.6	96.0	95.7	95.6

Non-financial corporations

Net entrepreneurial income of non-financial corporations increased at a lower rate compared to the previous quarter (third quarter 2015: 9.5%, second quarter: 9.8%). Net value added increased at a higher rate (3.6% after 3.3%). Gross non-financial investment and gross fixed capital formation increased at lower rates (2.8% after 3.1%, and 3.5% after 6.2%). Net entrepreneurial income of non-financial corporations increased at a lower rate in the third quarter (9.5% after 9.8%). Net value added increased at a higher rate (3.6% after 3.3%). Gross non-financial investment and gross fixed capital formation increased at lower rates (2.8% after 3.1%, and 3.5% after 6.2%).

Financing of non-financial corporations grew at a higher rate compared to the previous quarter (1.8% after 1.6%), as did loan financing (2.0%, after 0.6%). Loans received from non-MFIs grew faster and loans received from MFIs grew at a broadly unchanged rate.¹ Debt security financing grew at a higher rate (4.2% after 3.6%), while trade credit financing decelerated (2.2% after 3.4%). Equity financing grew at an unchanged rate (1.9%).

Financial investment grew at a higher rate (3.4% after 2.9%). Among the components, loans granted grew at a broadly unchanged rate (4.0%) and investment in shares and other equity accelerated (3.1% after 2.5%) as well.

The debt-to-GDP ratio increased to 132.6% in the third quarter of 2015 compared to the third quarter of 2014 (130.9%).

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

Non-financial corporations								
<i>(percentages of value added (net), based on four-quarter cumulated flows)</i>								
	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Entrepreneurial income, net (current profits)	32.0	32.2	32.0	32.0	31.7	31.8	32.5	33.0
Saving, net (retained earnings)	3.1	3.6	3.2	3.6	3.3	3.6	4.1	4.8
Non-financial investment, net	2.4	2.7	2.8	2.9	2.9	2.9	3.0	3.0
Non-financial investment (gross)	26.7	26.9	27.0	27.1	27.0	27.0	27.0	26.9
Consumption of fixed capital (-)	24.3	24.2	24.2	24.1	24.1	24.1	24.0	23.9
Financial investment	9.8	7.0	8.4	7.5	7.0	10.7	13.0	15.3
Financing	6.4	4.3	6.1	5.8	6.2	8.8	10.2	11.9
Debt (outstanding amount to GDP)	131.2	130.6	131.4	130.9	132.0	134.0	133.3	132.6

This press release incorporates revisions compared to the press release on “Euro area households and non-financial corporations” of 14 January. 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 \(SDW\)](#). Euro area charts and additional tables are available under "Euro area accounts" in the statistics section of the ECB's website at: [Euro area charts and additional tables](#). The next release of the new [Household Sector Report](#) containing results for the euro area and all euro area countries is scheduled for 8 February 2016. The next quarterly press release, with advanced results for households and non-financial corporations, is scheduled for 11 April 2016 (see also the Statistical Release Calendar on the ECB website: [calendar](#)).

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Notes:

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

Euro area charts and additional tables for all institutional sectors

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

(annual percentage changes and percentage point contributions)

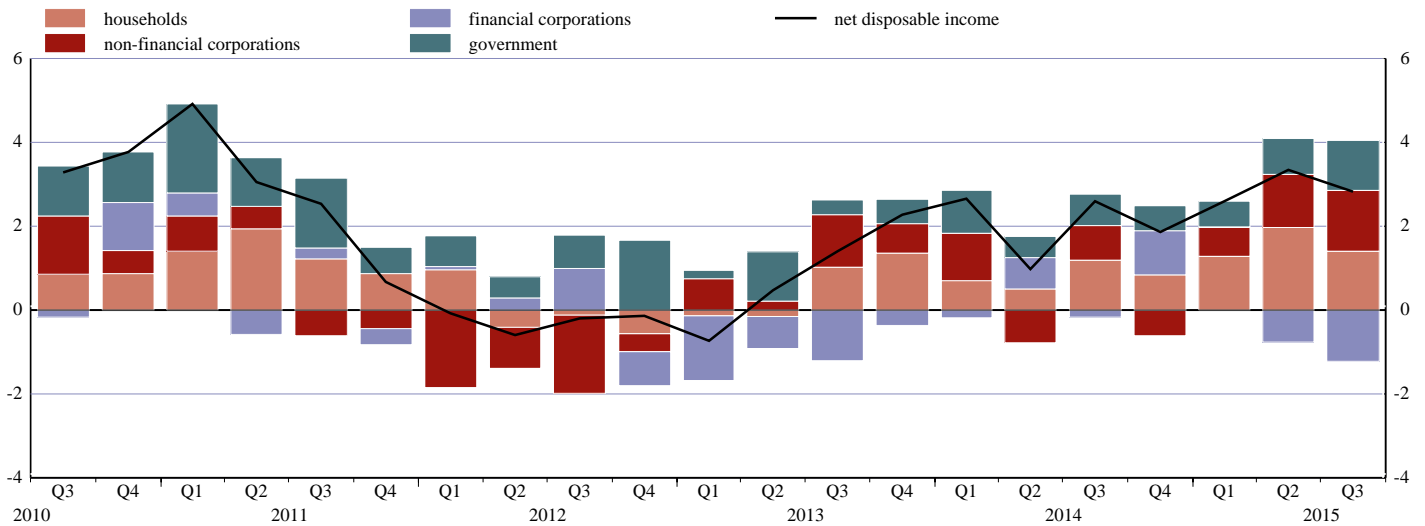


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector

(annual percentage changes and percentage point contributions)

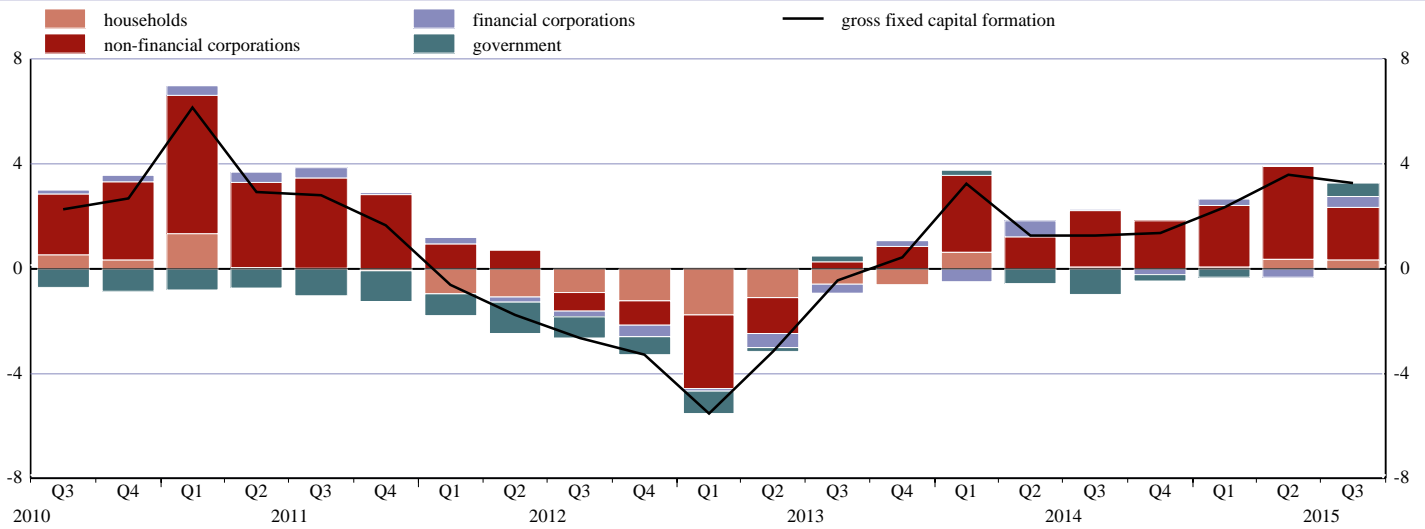
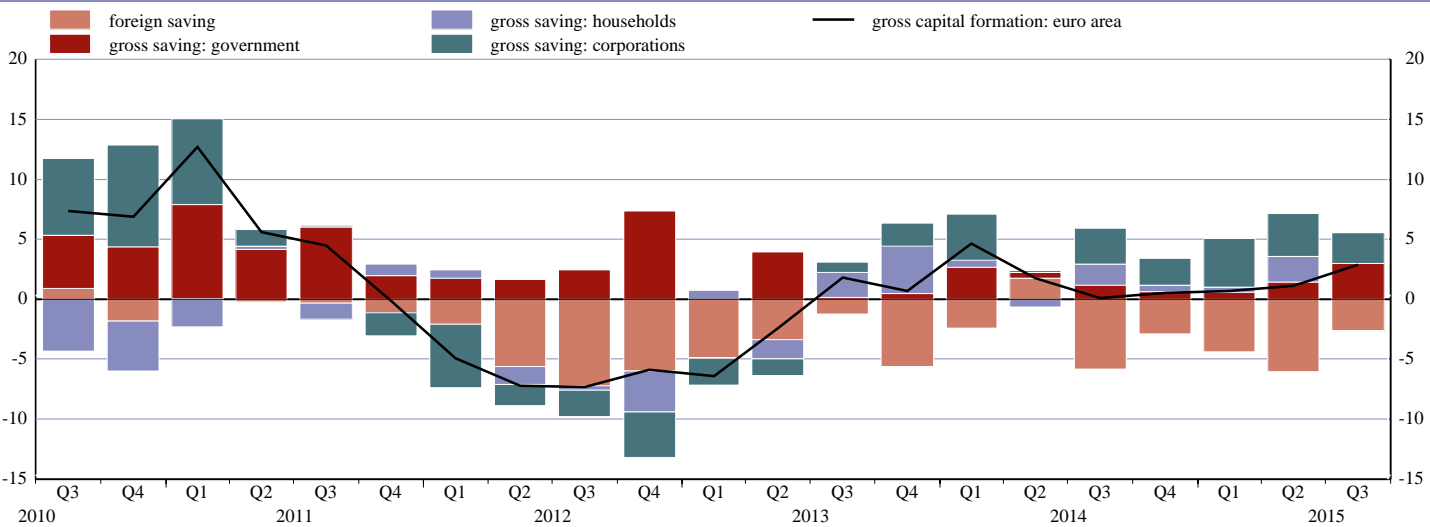


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving

(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)

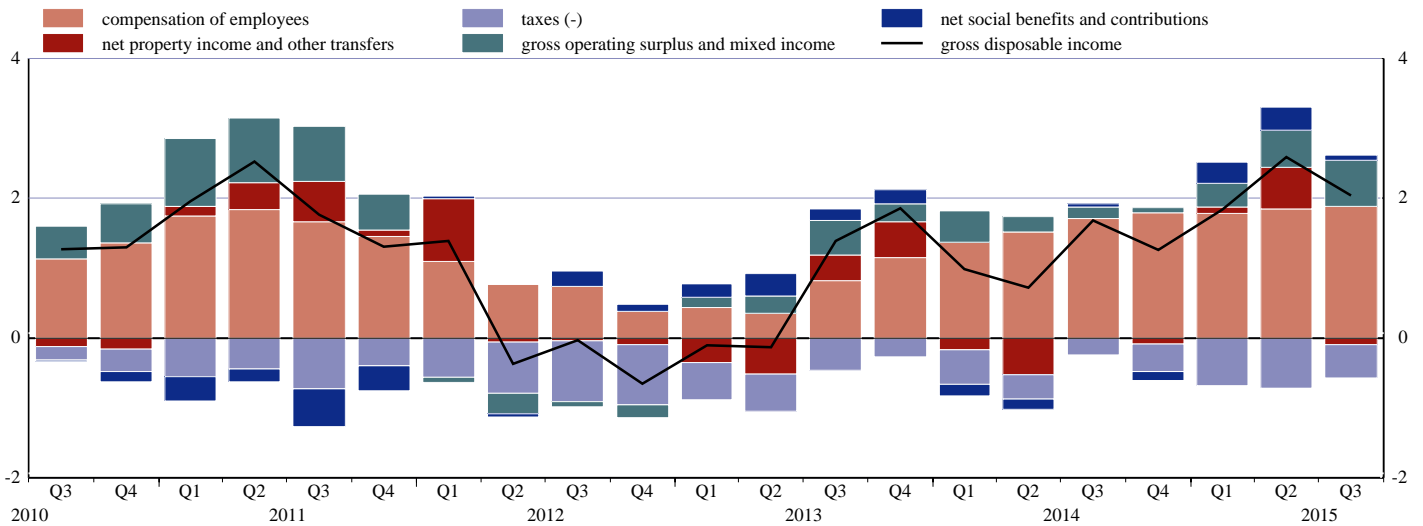


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

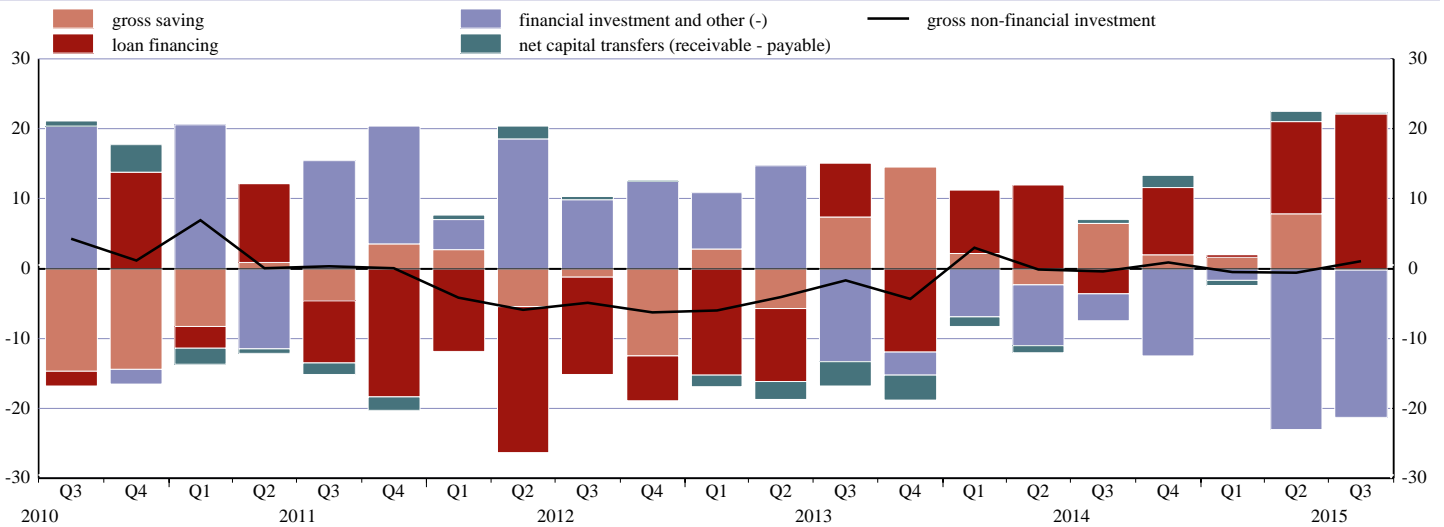
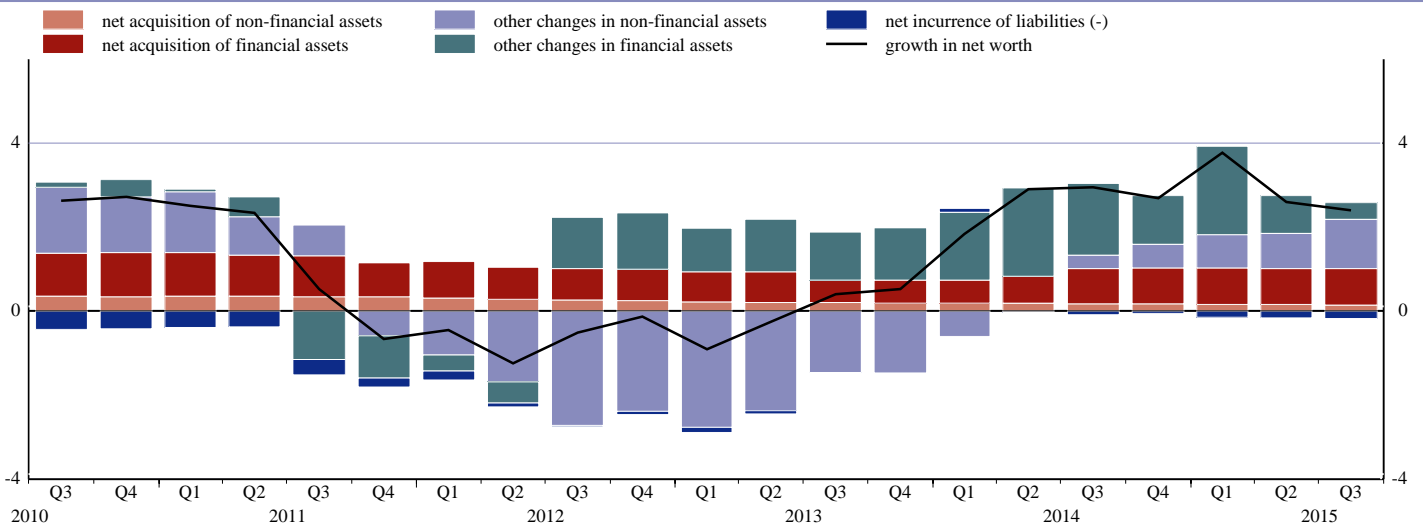


Chart 6. Growth of households' net worth and contributions by type of asset change

(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)

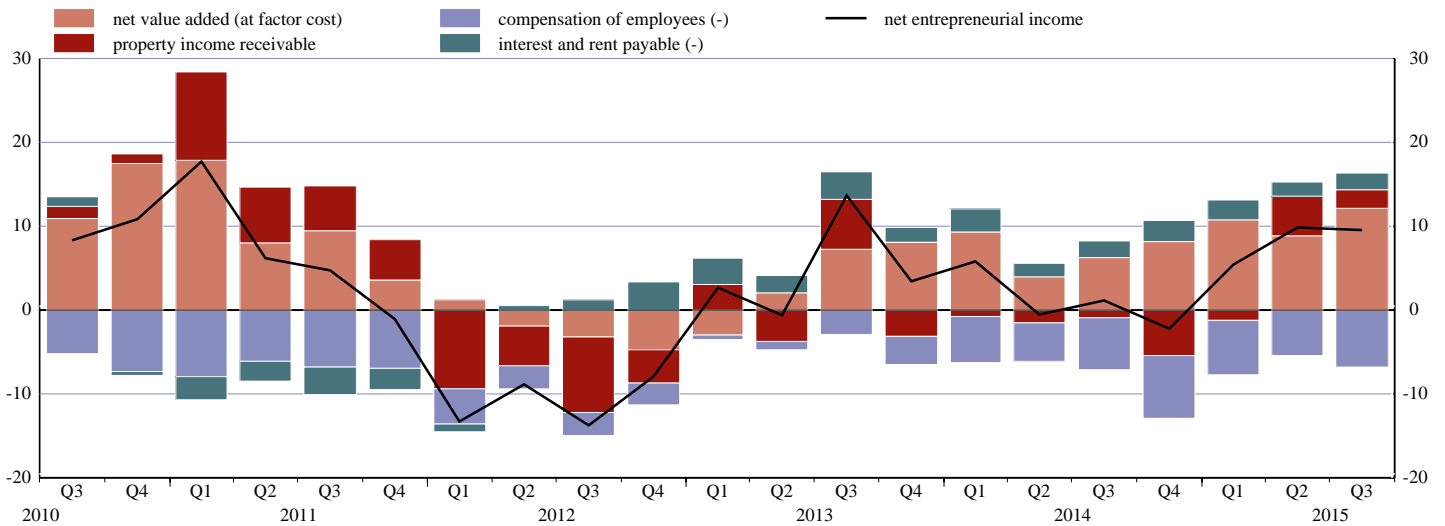
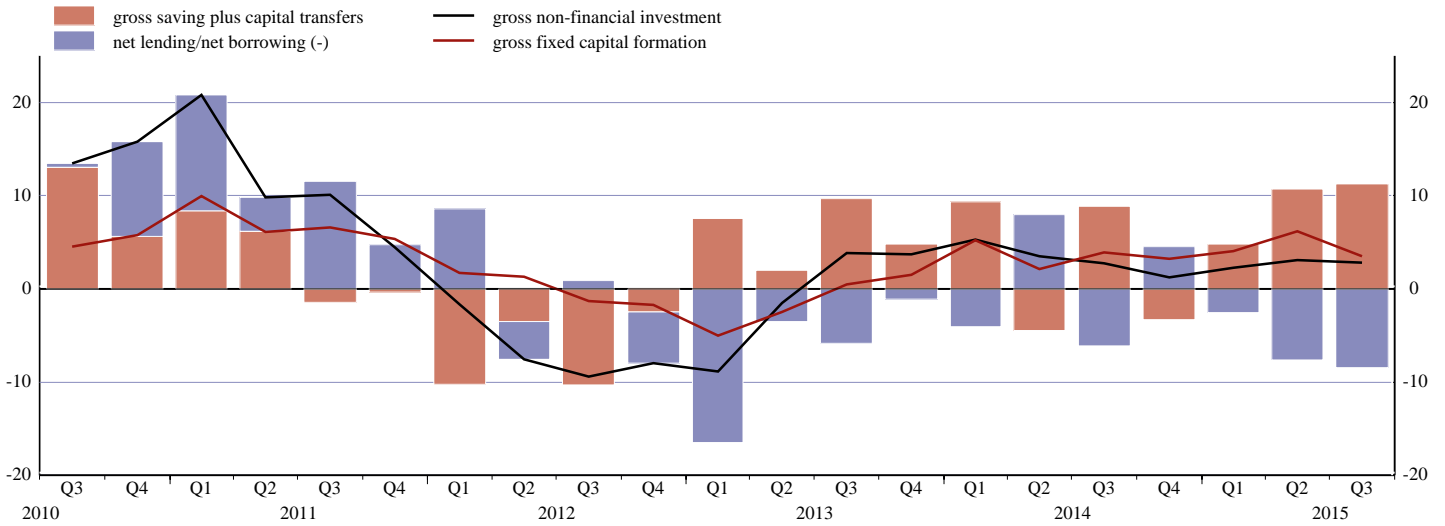


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing

(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 ¹⁾		percentage of euro area NDI	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
Net disposable income (NDI):											
Euro area	7,977	8,047	8,170	8,210	8,261	8,328	8,387	3.3	2.8	100.0	100.0
Households ²⁾	5,818	5,860	5,908	5,926	5,951	5,991	6,020	2.6	2.0	72.3	71.8
Non-financial corporations	76	134	157	144	157	183	213			1.9	2.5
Financial corporations	250	173	181	203	203	188	163			2.2	1.9
General government	1,833	1,880	1,924	1,937	1,949	1,966	1,991	3.5	5.3	23.6	23.7
Consumption expenditure:											
Euro area	7,628	7,677	7,751	7,781	7,816	7,858	7,900	2.2	2.2	94.9	94.2
Households ²⁾	5,562	5,582	5,630	5,650	5,674	5,705	5,736	2.2	2.2	68.9	68.4
General government collective consumption	782	791	796	797	800	804	807	1.7	1.7	9.7	9.6
General government social transfers in kind ³⁾	1,284	1,303	1,325	1,334	1,341	1,350	1,357	2.5	2.2	16.2	16.2
Net saving:											
Euro area	349	370	419	429	445	470	487	30.1	13.0	5.1	5.8
Households ²⁾	337	358	362	362	361	369	365	5.1	-6.0	4.4	4.4
Non-financial corporations	70	129	151	138	151	177	207			1.9	2.5
Financial corporations	175	98	103	123	125	112	88			1.3	1.0
General government	-232	-215	-197	-194	-193	-187	-173			-2.4	-2.1
Consumption of fixed capital:											
Euro area	1,766	1,787	1,802	1,809	1,819	1,829	1,840	2.3	2.4	22.1	21.9
Households ²⁾	449	453	459	461	464	467	470	2.6	2.5	5.6	5.6
Non-financial corporations	998	1,010	1,017	1,021	1,026	1,032	1,039	2.3	2.6	12.4	12.4
Financial corporations	45	45	45	45	46	46	46	2.1	2.2	0.6	0.5
General government	274	279	281	282	283	284	286	1.7	1.6	3.4	3.4
Net capital transfers (receivable - payable):											
Euro area	23	20	19	18	16	17	18			0.2	0.2
Households ²⁾	15	-1	-3	-1	-2	0	0			0.0	0.0
Non-financial corporations	72	69	78	79	74	73	69			1.0	0.8
Financial corporations	50	31	14	13	14	13	6			0.2	0.1
General government	-114	-79	-70	-72	-70	-69	-57			-0.9	-0.7
Gross fixed capital formation:											
Euro area	2,017	1,974	2,002	2,009	2,020	2,038	2,054	3.6	3.3	24.5	24.5
Households ²⁾	559	538	541	541	542	544	545	1.3	1.2	6.6	6.5
Non-financial corporations	1,124	1,109	1,139	1,149	1,160	1,178	1,188	6.2	3.5	13.9	14.2
Financial corporations	48	44	45	44	45	43	45	-13.9	19.5	0.5	0.5
General government	287	283	276	275	273	273	276	0.0	3.8	3.4	3.3
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	-12	-9	-7	-10	-15	5	2			-0.1	0.0
Households ²⁾	-5	-6	-6	-5	-6	-9	-9			-0.1	-0.1
Non-financial corporations	-5	0	1	-5	-9	-18	-20			0.0	-0.2
Financial corporations	-3	2	-1	-1	-1	30	31			0.0	0.4
General government	0	-4	-1	1	1	1	0			0.0	0.0
Gross non-financial investment:											
Euro area	2,006	1,965	1,995	1,999	2,005	2,043	2,057	7.6	2.8	24.4	24.5
Households ²⁾	554	532	535	536	536	535	536	-0.5	1.0	6.5	6.4
Non-financial corporations	1,119	1,108	1,141	1,144	1,151	1,159	1,168	3.1	2.8	14.0	13.9
Financial corporations	45	46	44	42	44	74	76	245.3	24.1	0.5	0.9
General government	287	279	275	276	274	275	276	0.1	2.8	3.4	3.3
Net non-financial investment:											
Euro area	240	178	193	190	186	214	217	57.2	5.5	2.4	2.6
Households ²⁾	105	79	77	75	72	68	67	-18.2	-6.8	0.9	0.8
Non-financial corporations	122	98	124	123	125	128	129	9.3	4.4	1.5	1.5
Financial corporations	0	1	-2	-3	-1	28	30			0.0	0.4
General government	13	0	-6	-6	-9	-10	-9			-0.1	-0.1
Net lending (+)/net borrowing (-):											
Euro area	133	212	245	257	275	273	289			3.0	3.4
Households ²⁾	246	279	282	285	287	300	299			3.4	3.6
Non-financial corporations	21	99	106	93	101	123	147			1.3	1.8
Financial corporations	225	129	118	139	141	96	64			1.4	0.8
General government	-360	-294	-261	-261	-254	-246	-221			-3.2	-2.6

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 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. Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
Compensation of employees	4,730	4,773	4,845	4,874	4,902	4,932	4,962	2.5	2.5	75.1	75.5
Gross operating surplus and mixed income	1,512	1,530	1,543	1,544	1,550	1,558	1,569	2.2	2.6	23.9	23.9
Property income (receivable - payable)	825	827	812	813	812	814	811			12.6	12.3
Net social benefits and contributions (rec. - pay.)	74	87	83	81	86	92	93			1.3	1.4
Other current transfers (receivable - payable)	77	74	79	75	79	86	88			1.2	1.3
Taxes (on income and wealth) (-)	950	979	996	1,002	1,012	1,024	1,032	4.6	3.1	15.4	15.7
Gross disposable income (HGDI)	6,267	6,314	6,367	6,387	6,415	6,458	6,490	2.6	2.0	98.7	98.8
+Adj. for change in net worth in pension fund ³⁾	81	80	83	85	84	83	82	-5.9	-4.7	1.3	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	6,348	6,394	6,450	6,472	6,499	6,540	6,571	2.5	2.0	100.0	100.0
Consumption expenditure	5,562	5,582	5,630	5,650	5,674	5,705	5,736	2.2	2.2	87.3	87.3
Gross saving	786	812	820	823	825	835	835	4.0	-0.2	12.7	12.7
Net capital transfers (receivable - payable)	15	-1	-3	-1	-2	0	0			-0.1	0.0
Gross fixed capital formation	559	538	541	541	542	544	545	1.3	1.2	8.4	8.3
Net acquisition of other non-financial assets ⁴⁾	-5	-6	-6	-5	-6	-9	-9			-0.1	-0.1
Gross non-financial investment	554	532	535	536	536	535	536	-0.5	1.0	8.3	8.2
Net non-financial investment	105	79	77	75	72	68	67	-18.2	-6.8	1.2	1.0
Net lending (+)/net borrowing (-)	246	279	282	285	287	300	299			4.4	4.6
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
Financial investment	321	236	354	367	372	371	380	1.8	1.8	5.5	5.8
Currency and deposits	237	191	181	195	204	211	198	2.9	2.7	2.8	3.0
Debt securities	-82	-175	-179	-198	-227	-227	-192	-19.7	-17.8	-2.8	-2.9
Shares and other equity	66	87	133	138	175	190	187	3.6	3.5	2.1	2.8
Listed shares	7	-18	2	15	-6	-20	-8	-2.4	-0.9	0.0	-0.1
Unlisted shares and other equity	64	57	3	0	-5	46	56	1.6	2.0	0.0	0.9
Investment fund shares	-6	48	128	123	187	163	139	10.1	8.3	2.0	2.1
Life insurance and pension schemes	131	149	189	210	215	208	203	3.4	3.2	2.9	3.1
Other financial assets ⁶⁾	-30	-16	30	22	6	-10	-16			0.5	-0.2
Financing	34	-4	38	22	64	68	80	1.0	1.1	0.6	1.2
Loans	9	-32	-9	4	4	22	52	0.4	0.8	-0.1	0.8
Short-term	-7	-12	-6	-7	-8	-8	-11	-2.4	-3.4	-0.1	-0.2
Long-term	17	-20	-3	11	12	30	63	0.5	1.1	0.0	1.0
Other liabilities ⁷⁾	25	28	47	19	60	46	27	6.5	3.8	0.7	0.4
Net lending (+)/net borrowing (-) (financial accounts)	287	240	316	345	309	303	300	2.2	2.1	4.9	4.6
Changes in financial wealth not due to transactions	568	530	728	490	906	393	170			11.3	2.6
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
Financial assets	19,635	20,370	21,119	21,242	22,030	21,806	21,673	3.7	2.6	327.4	329.8
Currency and deposits	6,976	7,162	7,256	7,352	7,391	7,455	7,450	2.9	2.7	112.5	113.4
Debt securities	1,365	1,198	1,079	1,030	962	903	863	-21.6	-20.0	16.7	13.1
Shares and other equity	4,390	4,967	5,337	5,280	5,779	5,707	5,532	7.2	3.7	82.7	84.2
Listed shares	669	795	837	840	979	905	841	7.8	0.4	13.0	12.8
Unlisted shares and other equity	2,379	2,663	2,838	2,724	2,880	2,877	2,825	0.0	-0.4	44.0	43.0
Investment fund shares	1,342	1,509	1,662	1,716	1,921	1,924	1,866	19.7	12.3	25.8	28.4
Life insurance and pension schemes	5,804	5,972	6,326	6,468	6,798	6,616	6,697	6.9	5.9	98.1	101.9
Other financial assets ⁶⁾	1,098	1,071	1,121	1,112	1,100	1,125	1,131			17.4	17.2
Liabilities	6,987	6,952	6,969	6,989	7,047	7,044	7,052	1.3	1.2	108.0	107.3
Loans	6,270	6,219	6,218	6,250	6,240	6,259	6,282	0.7	1.0	96.4	95.6
Short-term	331	315	314	317	307	311	300	-3.2	-4.5	4.9	4.6
Long-term	5,939	5,904	5,904	5,933	5,933	5,948	5,982	0.9	1.3	91.5	91.0
Other liabilities ⁷⁾	691	706	723	711	778	756	741	6.4	2.6	11.2	11.3
Non-financial assets	29,834	29,287	29,783	29,602	29,637	29,952	30,367	1.5	2.0	461.8	
<i>of which: Housing wealth</i>	<i>27,903</i>	<i>27,355</i>	<i>27,809</i>	<i>27,597</i>	<i>27,635</i>	<i>27,931</i>	<i>28,343</i>	<i>1.4</i>	<i>1.9</i>	<i>431.1</i>	
Net worth	42,483	42,705	43,933	43,855	44,621	44,715	44,987	2.6	2.4	681.1	684.6
<i>Memo: Debt ⁸⁾</i>	<i>6,270</i>	<i>6,219</i>	<i>6,218</i>	<i>6,250</i>	<i>6,240</i>	<i>6,259</i>	<i>6,282</i>	<i>0.7</i>	<i>1.0</i>	<i>61.8</i>	<i>61.0</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 3. Non-financial corporations

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
Gross value added (GVA)	5,103	5,162	5,229	5,255	5,290	5,331	5,375	3.1	3.4	100.0	100.0
Net value added (NVA)	4,105	4,152	4,212	4,234	4,264	4,299	4,337	3.3	3.6	80.6	80.7
Net entrepreneurial income	1,275	1,329	1,347	1,341	1,358	1,398	1,429	9.8	9.5	32.0	33.0
Net disposable income	76	134	157	144	157	183	213			3.7	4.9
Adj. for change in net worth in pension fund	-6	-5	-6	-6	-6	-6	-6			-0.1	-0.1
Net saving	70	129	151	138	151	177	207			3.6	4.8
Net capital transfers (receivable - payable)	72	69	78	79	74	73	69			1.5	1.3
Consumption of fixed capital	998	1,010	1,017	1,021	1,026	1,032	1,039	2.3	2.6	19.4	19.3
Gross fixed capital formation	1,124	1,109	1,139	1,149	1,160	1,178	1,188	6.2	3.5	21.8	22.1
Net acquisition of other non-financial assets ³⁾	-5	0	1	-5	-9	-18	-20			0.0	-0.4
Gross non-financial investment	1,119	1,108	1,141	1,144	1,151	1,159	1,168	3.1	2.8	21.8	21.7
Net non-financial investment	122	98	124	123	125	128	129	9.3	4.4	2.4	2.4
Net lending (+)/net borrowing (-)	21	99	106	93	101	123	147			2.0	2.7
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
Financial investment	262	405	316	297	455	558	662	2.9	3.4	6.0	12.3
Currency and deposits	90	82	81	37	46	87	108	4.0	4.9	1.5	2.0
Debt securities	-20	-33	-22	-22	-43	-7	-14	-2.4	-4.5	-0.4	-0.3
Loans	162	92	88	118	166	153	160	3.9	4.0	1.7	3.0
Shares and other equity	149	87	75	81	206	225	287	2.5	3.1	1.4	5.3
Listed shares	-4	15	-14	-1	-10	3	-2	0.3	-0.2	-0.3	0.0
Unlisted shares and other equity	164	72	84	90	208	215	276	2.9	3.6	1.6	5.1
Investment fund shares	-12	-1	5	-7	8	6	14	1.3	2.8	0.1	0.3
Other financial assets ⁵⁾	-119	177	94	83	80	101	120			1.8	2.2
Financing	284	267	243	262	377	438	517	1.6	1.8	4.7	9.6
Debt securities	117	83	49	38	47	42	49	3.6	4.2	0.9	0.9
Short-term	1	-6	-23	-20	-9	2	8	3.2	11.9	-0.4	0.1
Long-term	116	89	72	58	56	40	42	3.6	3.7	1.4	0.8
Loans	-15	-7	42	55	90	56	179	0.6	2.0	0.8	3.3
Short-term	6	11	61	65	32	-19	10	-0.7	0.4	1.2	0.2
Long-term	-21	-17	-19	-10	59	75	169	1.1	2.6	-0.4	3.1
Shares and other equity	160	196	198	207	241	278	270	1.9	1.9	3.8	5.0
Listed shares	37	36	65	65	80	77	41	1.7	0.9	1.2	0.8
Unlisted shares and other equity	124	160	133	142	161	201	229	2.0	2.3	2.5	4.3
Pension schemes	1	4	5	5	5	6	6	1.6	1.8	0.1	0.1
Trade credits and advances	-57	-18	4	11	48	83	55	3.4	2.2	0.1	1.0
Other liabilities ⁶⁾	78	9	-55	-54	-55	-27	-42			-1.0	-0.8
Net lending (+)/net borrowing (-) (financial accounts)	-23	138	72	34	79	120	145			1.4	2.7
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
Financial investment	17,859	18,810	19,343	19,610	20,741	20,550	20,261	7.2	4.7	369.9	376.9
Currency and deposits	2,078	2,166	2,195	2,234	2,250	2,276	2,336	6.2	6.4	42.0	43.5
Debt securities	342	312	304	291	288	293	283	-5.0	-6.9	5.8	5.3
Loans	3,792	3,843	3,953	4,013	4,143	4,150	4,139	6.1	4.7	75.6	77.0
Shares and other equity	8,059	8,765	9,164	9,212	10,084	9,833	9,488	8.0	3.5	175.3	176.5
Listed shares	980	1,082	1,103	1,106	1,289	1,251	1,161	11.5	5.3	21.1	21.6
Unlisted shares and other equity	6,645	7,219	7,574	7,629	8,291	8,083	7,831	7.8	3.4	144.9	145.7
Investment fund shares	435	464	487	477	504	498	496	3.6	1.9	9.3	9.2
Other financial assets ⁵⁾	3,587	3,723	3,727	3,860	3,977	3,999	4,014			71.3	74.7
Financing	26,599	27,579	28,171	28,454	29,940	29,662	29,069	5.0	3.2	538.8	540.8
Debt securities	1,037	1,086	1,191	1,207	1,264	1,224	1,226	6.4	3.0	22.8	22.8
Short-term	77	70	64	53	61	66	68	-0.2	7.7	1.2	1.3
Long-term	960	1,016	1,128	1,153	1,203	1,158	1,158	6.9	2.7	21.6	21.5
Loans	9,213	9,098	9,135	9,244	9,433	9,437	9,503	2.7	4.0	174.7	176.8
Short-term	2,515	2,494	2,560	2,596	2,652	2,662	2,644	2.4	3.3	49.0	49.2
Long-term	6,698	6,603	6,576	6,648	6,781	6,775	6,859	2.9	4.3	125.8	127.6
Shares and other equity	12,598	13,848	14,360	14,404	15,680	15,391	14,795	6.5	3.0	274.6	275.2
Listed shares	3,452	4,188	4,398	4,492	5,331	5,108	4,750	14.6	8.0	84.1	88.4
Unlisted shares and other equity	9,145	9,660	9,962	9,912	10,350	10,283	10,044	2.9	0.8	190.5	186.9
Pension schemes	356	360	363	365	367	368	370	1.6	1.7	6.9	6.9
Trade credits and advances	2,486	2,472	2,468	2,515	2,533	2,590	2,555	5.5	3.5	47.2	47.5
Other liabilities ⁶⁾	910	715	653	719	662	651	620			12.5	11.5
<i>Memo: Debt ⁸⁾</i>	13,092	13,016	13,158	13,331	13,597	13,619	13,654	3.5	3.8	130.9	132.6

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 4. General government
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GNDI	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
Net disposable income (GNDI)	1,833	1,880	1,924	1,937	1,949	1,966	1,991	3.5	5.3	100.0	100.0
Consumption expenditure	2,066	2,095	2,121	2,131	2,142	2,153	2,163	2.2	2.0	110.2	108.7
Net saving	-232	-215	-197	-194	-193	-187	-173			-10.2	-8.7
Consumption of fixed capital	274	279	281	282	283	284	286	1.7	1.6	14.6	14.3
Net capital transfers (receivable - payable)	-114	-79	-70	-72	-70	-69	-57			-3.6	-2.9
Gross fixed capital formation	287	283	276	275	273	273	276	0.0	3.8	14.4	13.9
Net acquisition of other non-financial assets ²⁾	0	-4	-1	1	1	1	0			0.0	0.0
Net lending (+)/net borrowing (-)	-360	-294	-261	-261	-254	-246	-221			-13.6	-11.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
Net acquisition of financial assets	392	115	61	110	99	-32	106	-0.6	2.2	3.2	5.3
Financial investment ⁴⁾	357	80	98	69	45	-51	22	-1.3	0.6	5.1	1.1
Currency and deposits	32	-42	-5	35	39	-20	34	-2.2	4.2	-0.3	1.7
Debt securities	-5	-8	-29	-42	-44	-41	-24	-8.5	-5.3	-1.5	-1.2
Loans	259	125	122	70	53	27	24	2.7	2.4	6.3	1.2
Short-term	33	11	13	11	10	-3	3	-2.3	2.0	0.7	0.1
Long-term	226	114	109	59	43	31	21	3.6	2.4	5.7	1.0
Shares and other equity	71	5	10	6	-4	-18	-11	-1.1	-0.7	0.5	-0.6
Listed shares	4	20	2	-3	-8	-8	-7	-2.6	-2.3	0.1	-0.3
Unlisted shares and other equity	53	-12	9	7	3	-8	-2	-0.7	-0.2	0.5	-0.1
Investment fund shares	14	-3	-2	2	2	-2	-2	-0.9	-1.1	-0.1	-0.1
Other financial assets ⁵⁾	35	35	-37	40	55	19	84			-1.9	4.2
Net incurrence of liabilities	751	410	322	371	354	214	327	1.8	2.7	16.7	16.4
Financing ⁴⁾	748	411	384	349	308	194	230	1.7	2.0	20.0	11.5
Currency and deposits	8	3	-7	4	0	14	18	5.0	6.1	-0.4	0.9
Debt securities	295	312	263	242	227	161	198	1.9	2.3	13.7	10.0
Short-term	-43	-30	-40	-31	-23	-52	-52	-8.3	-8.2	-2.1	-2.6
Long-term	338	342	303	273	249	213	250	2.8	3.2	15.7	12.6
Loans	445	97	128	103	82	18	13	0.7	0.5	6.7	0.7
Short-term	-31	-33	4	20	62	15	12	5.9	4.7	0.2	0.6
Long-term	477	130	124	83	19	3	1	0.1	0.1	6.4	0.1
Other liabilities ⁶⁾	3	-1	-63	21	45	21	98			-3.3	4.9
Net lending (+)/net borrowing (-) (financial accounts)	-360	-294	-261	-261	-254	-246	-221			-13.6	-11.1
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
Financial assets	4,564	4,691	4,873	4,923	5,021	4,979	4,947	0.4	1.5	253.3	248.5
Financial investment ⁴⁾	3,698	3,806	3,964	3,995	4,069	4,062	3,996	0.2	0.8	206.0	200.8
Currency and deposits	784	745	815	811	887	913	882	1.7	8.3	42.3	44.3
Debt securities	487	478	458	468	463	450	446	-5.6	-2.7	23.8	22.4
Loans	844	949	998	1,024	954	966	970	-4.1	-2.8	51.9	48.7
Short-term	125	137	139	149	141	142	143	-1.7	2.4	7.2	7.2
Long-term	719	813	858	874	813	823	827	-4.5	-3.6	44.6	41.6
Shares and other equity	1,582	1,634	1,693	1,692	1,765	1,733	1,697	3.6	0.3	88.0	85.3
Listed shares	226	307	296	286	313	297	271	-2.6	-8.2	15.4	13.6
Unlisted shares and other equity	1,174	1,135	1,189	1,198	1,226	1,214	1,212	4.3	1.9	61.8	60.9
Investment fund shares	183	191	209	208	226	221	215	8.8	2.7	10.9	10.8
Other financial assets ⁵⁾	866	885	909	929	953	917	950			47.3	47.7
Liabilities	10,959	11,230	12,043	12,190	12,556	12,161	12,329	1.8	2.4	625.8	619.4
Financing ⁴⁾	10,190	10,494	11,251	11,433	11,752	11,365	11,490	1.9	2.1	584.7	577.2
Currency and deposits	282	284	289	297	287	301	307	4.9	6.0	15.0	15.4
Debt securities	7,531	7,758	8,475	8,585	8,992	8,625	8,735	2.9	3.1	440.4	438.8
Short-term	654	622	633	593	619	582	584	-7.8	-7.7	32.9	29.3
Long-term	6,878	7,136	7,842	7,992	8,373	8,043	8,151	3.8	3.9	407.5	409.5
Loans	2,377	2,451	2,487	2,551	2,473	2,439	2,449	-1.9	-1.5	129.2	123.0
Short-term	290	262	253	280	308	266	265	5.9	4.8	13.1	13.3
Long-term	2,086	2,190	2,234	2,271	2,165	2,173	2,184	-2.8	-2.2	116.1	109.7
Other liabilities ⁶⁾	769	736	792	757	804	796	839			41.2	42.1
<i>Memo: Government debt (at nominal value)</i>	8,786.5	9,047.4	9,280.7	9,308.4	9,445.8	9,454.7	9,453.9				

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 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 ¹⁾		percentage of GVA or NVA ²⁾	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
Gross value added (GVA)	435	435	445	449	451	452	451	0.7	-0.1	100.0	100.0
Net value added (NVA)	390	390	400	404	405	406	405	0.5	-0.4	89.8	89.8
Net entrepreneurial income	457	383	398	408	406	405	384	-0.8	-22.9	99.4	94.8
Net disposable income	250	173	181	203	203	188	163			45.3	40.2
Adj. for change in net worth in pension fund	-75	-75	-78	-80	-78	-76	-75			-19.5	-18.6
Net saving	175	98	103	123	125	112	88			25.8	21.6
Net capital transfers (receivable - payable)	50	31	14	13	14	13	6			3.1	1.4
Consumption of fixed capital	45	45	45	45	46	46	46	2.1	2.2	10.2	10.2
Gross fixed capital formation	48	44	45	44	45	43	45	-13.9	19.5	10.1	10.0
Net acquisition of other non-financial assets ³⁾	-3	2	-1	-1	-1	30	31			-0.3	6.8
Net lending (+)/net borrowing (-)	225	129	118	139	141	96	64			26.6	14.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3	2014 Q3	2015 Q3
Financial investment	1,260	-987	212	844	1,827	1,697	1,961	2.7	3.1	47.7	434.3
Currency and deposits	80	-1,845	-939	-458	45	126	427	1.0	3.5	-210.9	94.6
Debt securities	455	154	307	429	487	450	502	3.2	3.5	68.9	111.1
Short-term	-37	-153	-20	5	-66	-88	-85	-9.6	-9.0	-4.6	-18.8
Long-term	492	307	327	424	553	538	587	4.1	4.4	73.5	130.0
Loans	282	-169	-44	103	343	226	186	1.3	1.0	-9.8	41.1
Short-term	95	-143	-9	94	196	70	-14	2.0	-0.4	-2.0	-3.0
Long-term	187	-26	-35	9	147	156	199	1.1	1.4	-7.8	44.2
Shares and other equity	374	933	807	578	675	726	803	4.8	5.2	181.3	177.8
Other financial assets ⁵⁾	69	-60	81	192	276	170	44			18.3	9.7
Financing	1,035	-1,116	94	705	1,686	1,601	1,897	2.6	3.1	21.1	420.1
Currency and deposits	225	-1,936	-982	-350	326	573	882	2.6	4.0	-220.6	195.3
Debt securities	-52	-496	-376	-339	-335	-437	-395	-5.3	-4.8	-84.4	-87.4
Short-term	-35	-155	-52	-25	-68	-109	-103	-15.0	-14.4	-11.7	-22.9
Long-term	-17	-341	-324	-315	-267	-328	-291	-4.4	-3.9	-72.7	-64.5
Loans	216	1	-6	65	220	166	56	3.9	1.3	-1.3	12.5
Short-term	128	-66	-51	75	176	85	30	5.9	2.0	-11.3	6.6
Long-term	88	67	45	-10	44	82	26	2.9	0.9	10.0	5.9
Shares and other equity	591	1,044	937	706	951	967	1,088	5.6	6.1	210.5	241.0
Listed shares	26	30	47	54	46	24	33	1.8	2.4	10.6	7.2
Unlisted shares and other equity	246	622	247	10	147	203	414	2.8	5.6	55.4	91.6
Investment fund shares	319	392	643	642	758	740	642	8.5	7.0	144.4	142.1
Life insurance and pension schemes	160	200	259	288	306	284	273	3.8	3.6	58.2	60.5
Other liabilities ⁶⁾	-105	73	262	336	219	48	-7			58.8	-1.6
Net lending (+)/net borrowing (-) (financial accounts)	225	129	118	139	141	96	64			26.6	14.1
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2012	2013	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q2	2015 Q3		
Financial investment	62,247	60,633	62,764	64,718	68,206	67,143	66,980	8.5	6.7		
Currency and deposits	14,450	12,475	12,176	12,329	12,904	12,730	12,864	4.2	5.6		
Debt securities	13,432	13,286	14,292	14,649	15,414	15,006	15,118	7.4	5.8		
Short-term	995	810	942	882	999	942	918	2.6	-2.6		
Long-term	12,437	12,476	13,350	13,767	14,415	14,064	14,201	7.8	6.4		
Loans	18,351	17,846	18,035	18,329	18,804	18,661	18,661	4.2	3.5		
Short-term	3,729	3,400	3,524	3,590	3,847	3,775	3,672	7.3	4.2		
Long-term	14,622	14,447	14,511	14,739	14,957	14,886	14,988	3.4	3.3		
Shares and other equity	13,292	14,476	15,515	16,694	18,091	17,851	17,506	17.8	12.8		
Other financial assets ⁵⁾	2,722	2,550	2,747	2,717	2,994	2,896	2,832				
Financing	61,465	60,262	62,145	63,847	67,231	66,261	66,125	8.0	6.4		
Currency and deposits	24,589	22,544	22,263	22,484	23,247	23,254	23,404	4.4	5.1		
Debt securities	8,791	8,174	8,212	8,381	8,504	8,321	8,226	1.4	0.2		
Short-term	808	659	718	662	716	652	641	-10.0	-10.7		
Long-term	7,983	7,516	7,493	7,718	7,788	7,669	7,585	2.5	1.2		
Loans	4,474	4,269	4,376	4,587	4,846	4,710	4,674	9.7	6.8		
Short-term	1,643	1,416	1,461	1,537	1,660	1,581	1,551	10.0	6.1		
Long-term	2,830	2,853	2,914	3,050	3,186	3,129	3,123	9.6	7.2		
Shares and other equity	15,031	16,514	17,820	18,784	20,366	19,999	19,716	15.2	10.6		
Listed shares	965	1,228	1,340	1,447	1,671	1,556	1,408	18.2	5.1		
Unlisted shares and other equity	6,582	7,199	7,363	7,960	8,249	8,126	8,352	11.5	13.4		
Investment fund shares	7,484	8,088	9,117	9,376	10,446	10,317	9,956	17.9	9.2		
Life insurance and pension schemes	6,869	7,098	7,538	7,691	8,078	7,928	7,990	7.2	6.0		
Other liabilities ⁶⁾	1,713	1,663	1,936	1,921	2,190	2,049	2,115				

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.