



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

11 July 2016

## Euro Area Households and Non-Financial Corporations: 1st Quarter 2016

- Loans to households increased in the first quarter of 2016 at a higher rate of 1.7% (after 1.4% in the fourth quarter of 2015). Household financial investment increased at a broadly unchanged rate of 2.1%. Household net worth increased at a lower rate (2.3% after 3.6%).
- Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) was broadly unchanged after increasing previously (-0.1% after 8.7%) as net operating surplus decelerated and net property income decreased. Their financing increased at a broadly unchanged rate of 1.9%.

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

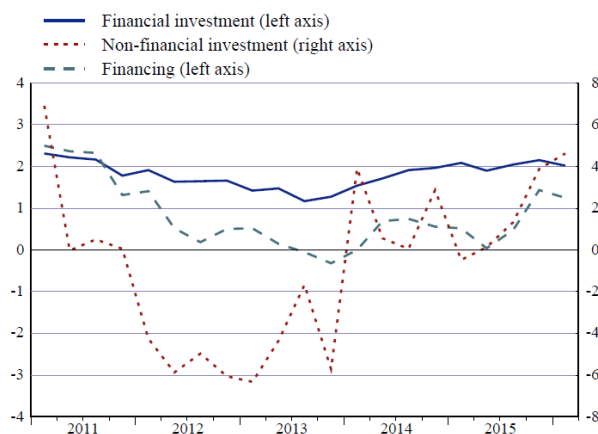
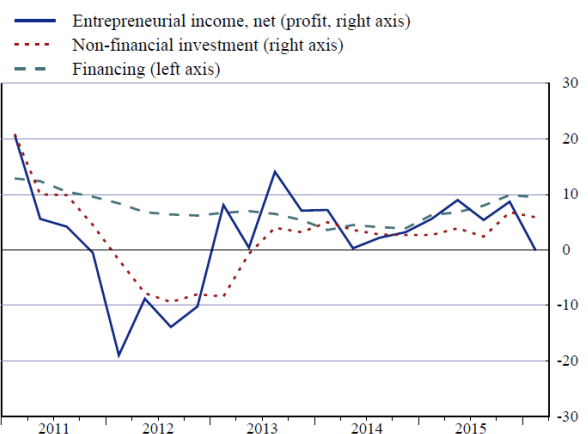


Chart 2. Non-financial corporation profits, non-financial investment and financing  
Annual growth rates



### Households

Household gross disposable income increased at an unchanged annual rate of 2.5% in the first quarter of 2016. The growth rate of gross operating surplus and mixed income from the self-employed increased at a lower rate (first quarter 2016: 2.7%, fourth quarter: 3.1%), while the compensation of employees grew at

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a broadly unchanged rate (2.9%). Household consumption expenditure increased at a higher rate (2.1% after 1.8%). The household gross saving rate in the first quarter of 2016 was 12.7%, compared to 12.5% in the first quarter of 2015. Household gross non-financial investment grew at a higher rate (4.6% after 3.9%).

Household financing also grew at a broadly unchanged rate of 1.5%, while its main component, loan financing, grew at a higher rate (1.7% after 1.4%).

Household financial investment grew at a broadly unchanged rate of 2.1%. Among the components, currency and deposits grew at a higher rate (3.0% after 2.8%). Life insurance and pension schemes decelerated (2.8% after 3.0%), as did shares and other equity (2.6% after 4.0%). While the decline of debt securities decelerated (-11.8% after -14.8%), redemptions and sales continued to exceed purchases.

Household net worth increased at a lower rate (2.3% after 3.6%), as non-financial investments, financial transactions and net valuation gains on non-financial assets were partly offset by holding losses on financial assets. The value of housing wealth increased at a higher rate (3.9% after 3.0%). The household debt-to-income ratio decreased to 93.6% in the first quarter of 2016, from 94.4% in the first quarter of 2015. Table A summarises the main results for households, expressed as a percentage of adjusted disposable income (For details, see also Table 1 in the Annex).

| Table A Household saving, change in net worth and debt  |        |        |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| <i>(percentages of adjusted gross disposable income, based on four-quarter cumulated flows)</i> |        |        |        |        |        |        |        |        |
|   | 2014Q2 | 2014Q3 | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 |
| Saving rate (gross)   | 12.4   | 12.5   | 12.5   | 12.5   | 12.6   | 12.5   | 12.6   | 12.7   |
| Change in net worth   | 19.4   | 20.1   | 18.1   | 27.2   | 19.9   | 18.6   | 23.8   | 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    | 7.2    | 7.1    | 7.1    |
| Financial investment  | 5.3    | 6.0    | 6.2    | 6.7    | 6.2    | 6.6    | 7.0    | 7.0    |
| Financing (-)   | 0.7    | 0.8    | 0.6    | 0.6    | 0.0    | 0.5    | 1.5    | 1.5    |
| Revaluation of assets and other changes   | 13.6   | 13.7   | 11.3   | 19.9   | 12.7   | 11.4   | 17.2   | 8.9    |
| Debt (loans, outstanding amount)  | 95.0   | 94.6   | 94.8   | 94.4   | 94.3   | 94.3   | 94.0   | 93.6   |

### Non-financial corporations

Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) was broadly unchanged in the first quarter after increasing previously (-0.1% after 8.7%) as net operating surplus decelerated and net property income decreased.

Net value added increased a lower rate (3.4% after 4.5%). Gross non-financial investment increased at a lower rate (5.9% after 6.8%), while growth of gross fixed capital formation was broadly unchanged (5.0%). Financing of non-financial corporations grew at a broadly unchanged rate (1.9%), while loan financing grew at a higher rate (2.0%, after 1.3%) 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 (3.1% after 4.5%), and trade credit financing decelerated as well (2.7% after 3.8%). Equity financing grew at a lower rate (2.0% after 2.2%).

The debt-to-GDP ratio decreased to 133.1% compared to 135.4% in the first quarter of 2015.

Financial investment grew at a lower rate (3.3% after 3.5%). Among the components, loans granted grew at a broadly unchanged rate (3.6%) and investment in shares and other equity decelerated (2.8% after 3.4%) as well. Table B summarises the main results for non-financial corporations, expressed as a percentage of net value added (For details, see also Table 2 in the Annex).

| <b>Table B Non-financial corporations</b>  |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| <i>(percentages of value added (net), based on four-quarter cumulated flows)</i> |        |        |        |        |        |        |        |        |
|  | 2014Q2 | 2014Q3 | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 |
| Entrepreneurial income, net (current profits)                                    | 32.8   | 32.8   | 32.8   | 32.9   | 33.5   | 33.6   | 33.8   | 33.6   |
| Saving, net (retained earnings)  | 4.4    | 4.7    | 4.8    | 5.2    | 5.7    | 6.1    | 6.4    | 6.3    |
| Non-financial investment, net  | 2.8    | 2.9    | 3.0    | 3.0    | 3.1    | 3.1    | 3.4    | 3.6    |
| Non-financial investment (gross)   | 26.9   | 27.0   | 27.0   | 26.9   | 26.9   | 26.8   | 27.0   | 27.2   |
| Consumption of fixed capital (-)   | 24.1   | 24.1   | 24.0   | 23.9   | 23.8   | 23.7   | 23.6   | 23.5   |
| Financial investment   | 8.1    | 7.3    | 6.5    | 9.1    | 10.4   | 12.1   | 15.6   | 15.5   |
| Financing  | 5.7    | 5.3    | 5.0    | 8.1    | 8.8    | 10.3   | 12.7   | 12.9   |
| Debt (outstanding amount to GDP)   | 129.4  | 129.0  | 130.8  | 135.4  | 134.5  | 133.2  | 133.4  | 133.1  |

This press release incorporates revisions to previous quarters. 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 is reflected with this release of the euro area accounts. Euro area charts and additional tables are available at [Euro area charts and additional tables](#). Quarterly financial and non-financial accounts by institutional sector are available at the [ECB's Statistical Data Warehouse \(SDW\)](#). The annex tables and additional charts are available under [Euro area accounts](#) in the statistics section of the ECB's website. A press release covering all institutional sectors is scheduled for July 28th. More information, including the release calendar, is available under "Euro area accounts" in the statistics section of the ECB's website at: [calendar](#).

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#### Notes:

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

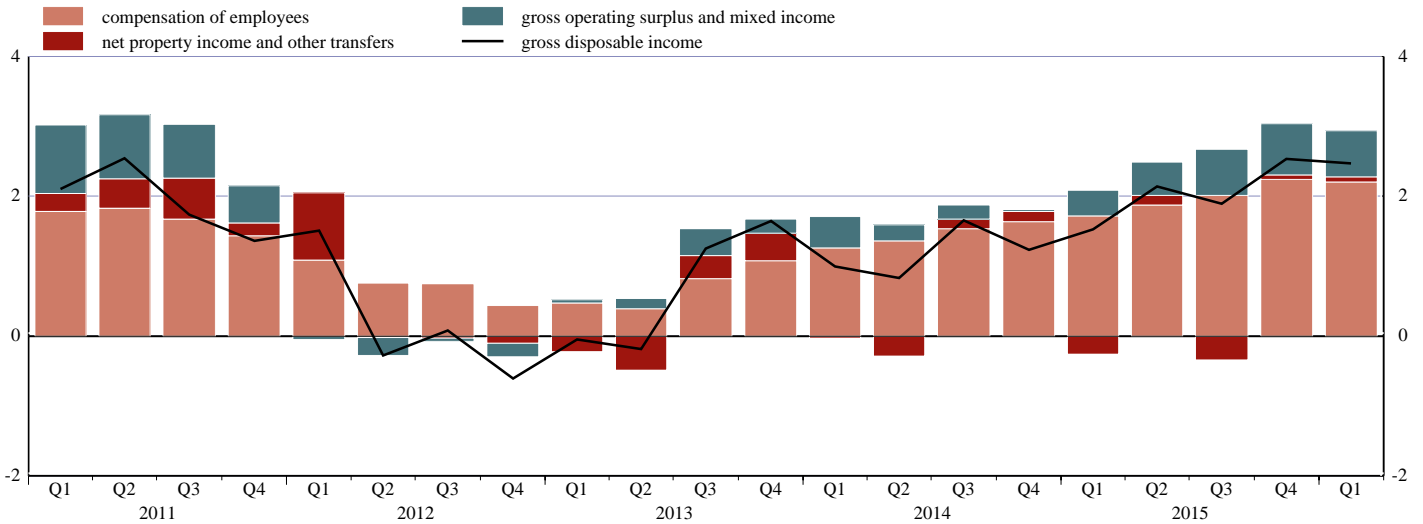
<sup>1</sup> Loan financing comprises loans granted by all sectors (including loans granted by non-MFI financial institutions) and by creditors that are not residents in the euro area.

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

# Euro area charts and additional tables for all institutional sectors

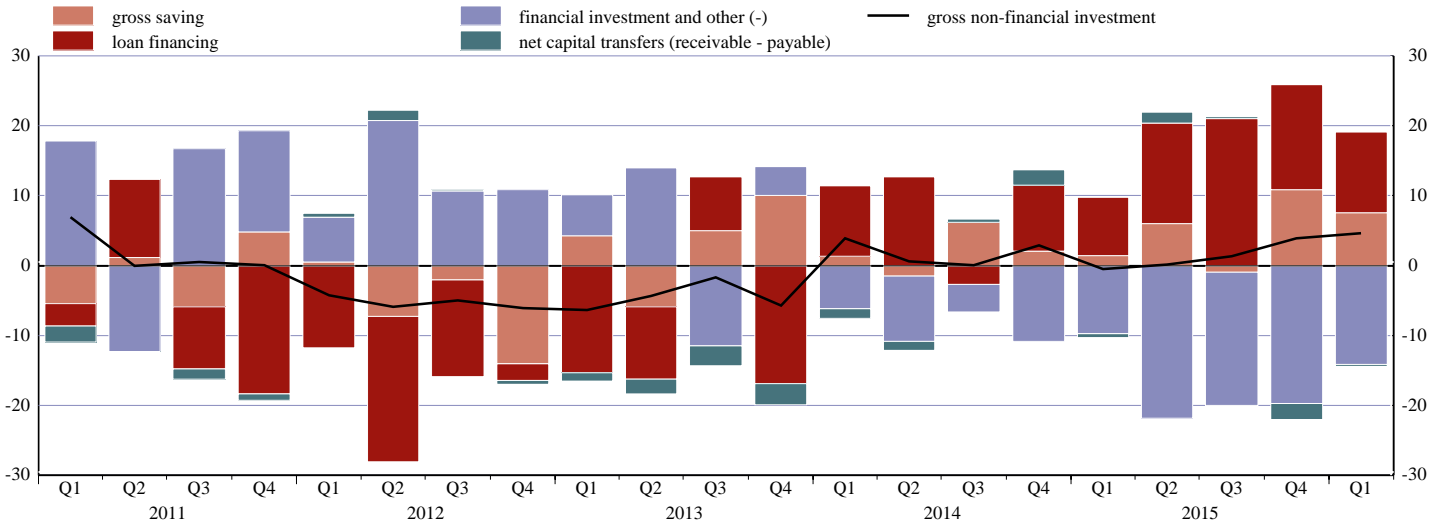
**Chart 1. Growth of households' gross disposable income and contributions by selected income components**

(annual percentage changes and percentage point contributions)



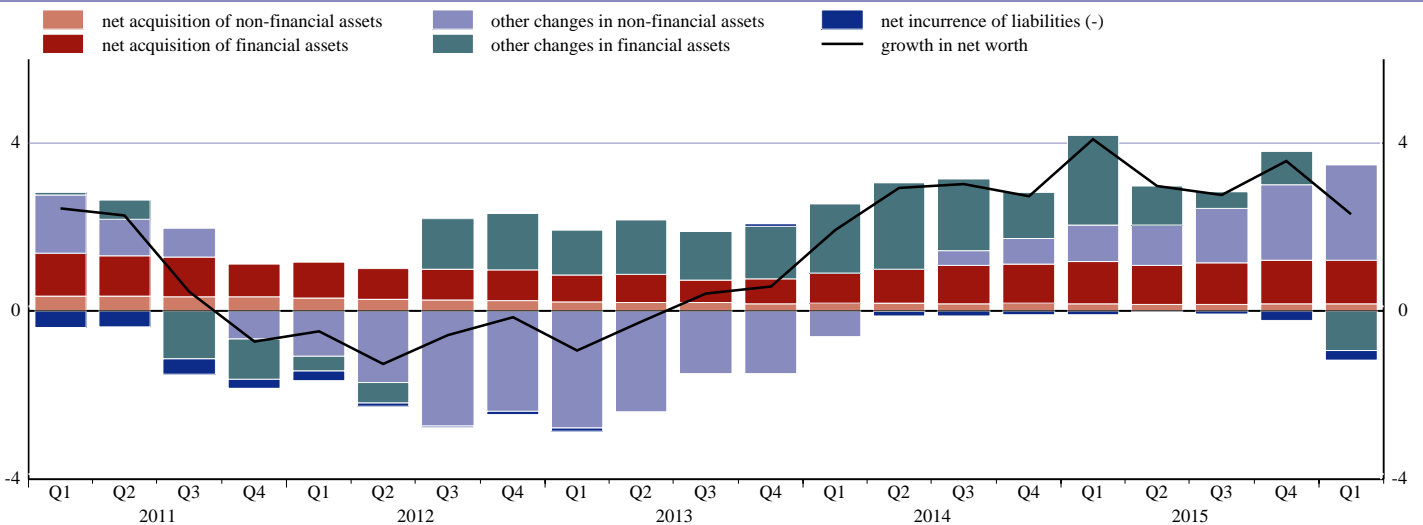
**Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing**

(annual percentage changes and percentage point contributions)



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

(annual percentage changes and percentage point contributions)

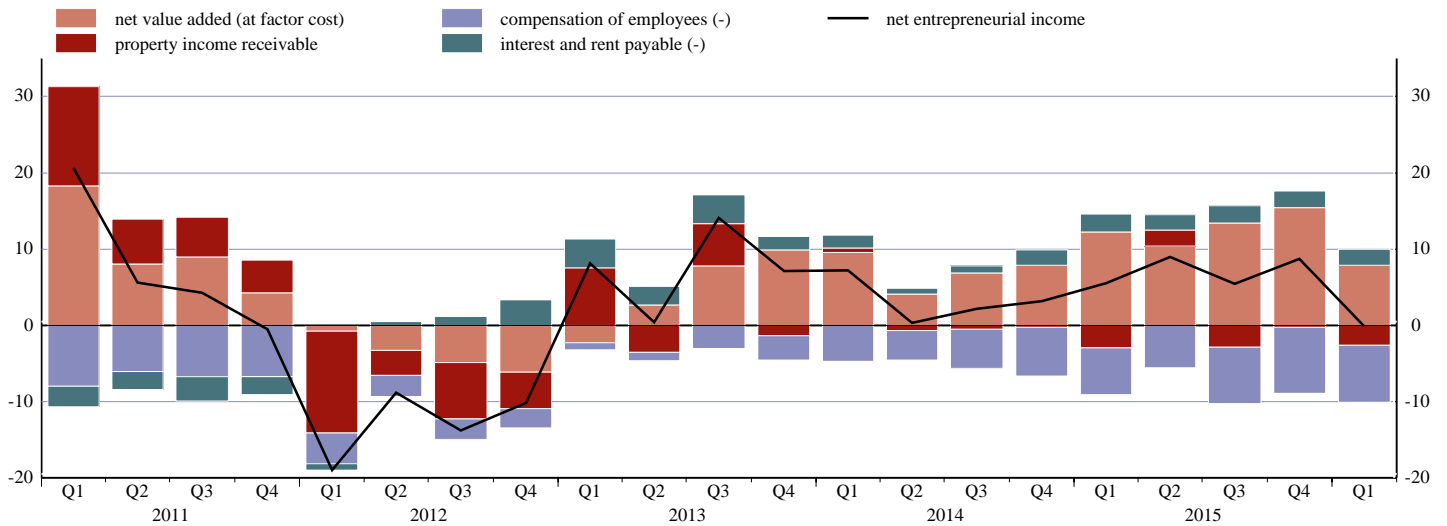


Sources: ECB and Eurostat.

# Euro area non-financial corporations

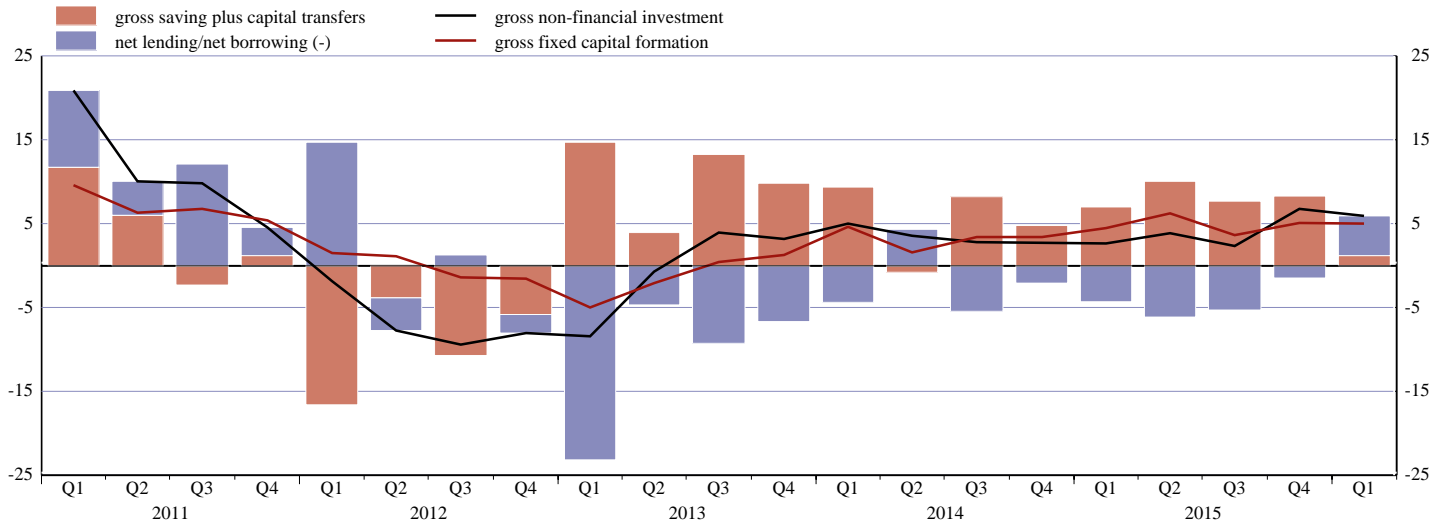
**Chart 4. Growth of net entrepreneurial income of non-financial corporations and contributions by component**

(annual percentage changes and percentage point contributions)



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

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

**Table I. Households <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  | 4,892   | 4,923   | 4,954   | 4,990   | 5,025   | 2.8                                     | 2.9     | 75.4  | 75.8    |
| Gross operating surplus and mixed income                            | 1,524                       | 1,538  | 1,544   | 1,552   | 1,562   | 1,574   | 1,584   | 3.1                                     | 2.7     | 23.8  | 23.9    |
| Property income (receivable - payable)                              | 821                         | 821    | 817     | 816     | 812     | 808     | 809     |   |         | 12.6  | 12.2    |
| Net social benefits and contributions (rec. - pay.)                 |                             |        |         |         |         |         |         |   |         |   |         |
| Other current transfers (receivable - payable)                      | 75                          | 75     | 74      | 78      | 76      | 82      | 82      |   |         | 1.1   | 1.2     |
| Taxes (on income and wealth) (-)                                    |                             |        |         |         |         |         |         |   |         |   |         |
| <b>Gross disposable income (HGDI)</b>                               | 6,301                       | 6,375  | 6,398   | 6,433   | 6,463   | 6,504   | 6,543   | 2.5                                     | 2.5     | 98.7  | 98.8    |
| +Adj. for change in net worth in pension fund <sup>3)</sup>         | 81                          | 86     | 85      | 84      | 83      | 82      | 83      | -7.1                                    | 4.4     | 1.3   | 1.2     |
| <b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b> | 6,382                       | 6,461  | 6,483   | 6,517   | 6,546   | 6,586   | 6,626   | 2.4                                     | 2.5     | 100.0   | 100.0   |
| <b>Consumption expenditure</b>                                      | 5,584                       | 5,652  | 5,672   | 5,698   | 5,729   | 5,754   | 5,783   | 1.8                                     | 2.1     | 87.5  | 87.3    |
| <b>Gross saving</b>   | 798                         | 809    | 811     | 819     | 818     | 832     | 842     | 7.0                                     | 5.6     | 12.5  | 12.7    |
| <b>Net capital transfers (receivable - payable)</b>                 | 0                           | 0      | -1      | 1       | 1       | -2      | -2      |   |         | 0.0   | 0.0     |
| <b>Gross fixed capital formation</b>                                | 538                         | 545    | 545     | 547     | 548     | 553     | 558     | 3.6                                     | 3.8     | 8.4   | 8.4     |
| 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>                               | 529                         | 539    | 538     | 538     | 540     | 545     | 551     | 3.9                                     | 4.6     | 8.3   | 8.3     |
| <b>Net non-financial investment</b>                                 | 76                          | 78     | 75      | 72      | 72      | 75      | 78      | 17.9                                    | 21.3    | 1.2   | 1.2     |
| <b>Net lending (+)/net borrowing (-)</b>                            | 269                         | 270    | 272     | 282     | 279     | 285     | 289     |   |         | 4.2   | 4.4     |
| 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>   | 251                         | 402    | 434     | 401     | 435     | 460     | 465     | 2.2                                     | 2.1     | 6.7   | 7.0     |
| Currency and deposits   | 190                         | 195    | 201     | 208     | 195     | 202     | 220     | 2.8                                     | 3.0     | 3.1   | 3.3     |
| Debt securities   | -174                        | -200   | -227    | -227    | -187    | -153    | -114    | -14.8                                   | -11.8   | -3.5  | -1.7    |
| Shares and other equity   | 99                          | 155    | 202     | 214     | 214     | 210     | 153     | 4.0                                     | 2.6     | 3.1   | 2.3     |
| Listed shares   | -17                         | 15     | -6      | -22     | -10     | -6      | 24      | -0.7                                    | 2.5     | -0.1  | 0.4     |
| Unlisted shares and other equity                                    | 64                          | 1      | -7      | 49      | 56      | 57      | 53      | 2.1                                     | 1.8     | -0.1  | 0.8     |
| Investment fund shares  | 52                          | 139    | 215     | 187     | 168     | 159     | 76      | 9.5                                     | 4.0     | 3.3   | 1.1     |
| Life insurance and pension schemes                                  | 153                         | 218    | 222     | 212     | 205     | 193     | 194     | 3.0                                     | 2.8     | 3.4   | 2.9     |
| Other financial assets <sup>6)</sup>                                | -16                         | 34     | 37      | -6      | 8       | 7       | 13      |   |         | 0.6   | 0.2     |
| <b>Financing</b>  | -22                         | 38     | 36      | 3       | 33      | 99      | 102     | 1.4                                     | 1.5     | 0.6   | 1.5     |
| Loans   | -32                         | 6      | 17      | 37      | 66      | 86      | 101     | 1.4                                     | 1.7     | 0.3   | 1.5     |
| Short-term  | -12                         | -7     | -5      | -5      | -8      | -6      | -10     | -1.8                                    | -3.3    | -0.1  | -0.2    |
| Long-term   | -21                         | 13     | 22      | 41      | 74      | 92      | 111     | 1.6                                     | 1.9     | 0.3   | 1.7     |
| Other liabilities <sup>7)</sup>                                     | 10                          | 32     | 18      | -34     | -33     | 13      | 1       | 1.7                                     | 0.1     | 0.3   | 0.0     |
| Net lending (+)/net borrowing (-) (financial accounts)              | 273                         | 364    | 399     | 398     | 402     | 361     | 363     | 2.5                                     | 2.4     | 6.1   | 5.5     |
| <b>Changes in financial wealth not due to transactions</b>          | 531                         | 473    | 913     | 404     | 178     | 350     | -423    |   |         | 14.1  | -6.4    |
| 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>   | 20,326                      | 21,216 | 22,103  | 21,834  | 21,701  | 22,008  | 22,119  | 3.7                                     | 0.1     | 340.9   | 333.8   |
| Currency and deposits   | 7,154                       | 7,351  | 7,388   | 7,467   | 7,462   | 7,568   | 7,604   | 2.9                                     | 2.9     | 114.0   | 114.8   |
| Debt securities   | 1,206                       | 1,028  | 963     | 904     | 880     | 860     | 830     | -16.3                                   | -13.8   | 14.9  | 12.5    |
| Shares and other equity   | 4,961                       | 5,263  | 5,799   | 5,716   | 5,527   | 5,698   | 5,541   | 8.3                                     | -4.4    | 89.4  | 83.6    |
| Listed shares   | 803                         | 842    | 982     | 910     | 847     | 925     | 879     | 9.9                                     | -10.5   | 15.1  | 13.3    |
| Unlisted shares and other equity                                    | 2,692                       | 2,739  | 2,918   | 2,904   | 2,838   | 2,854   | 2,781   | 4.2                                     | -4.7    | 45.0  | 42.0    |
| Investment fund shares  | 1,466                       | 1,682  | 1,899   | 1,902   | 1,843   | 1,919   | 1,880   | 14.1                                    | -1.0    | 29.3  | 28.4    |
| Life insurance and pension schemes                                  | 5,978                       | 6,482  | 6,831   | 6,635   | 6,712   | 6,773   | 7,003   | 4.5                                     | 2.5     | 105.4   | 105.7   |
| Other financial assets <sup>6)</sup>                                | 1,027                       | 1,091  | 1,122   | 1,112   | 1,120   | 1,108   | 1,141   |   |         | 17.3  | 17.2    |
| <b>Liabilities</b>  | 6,852                       | 6,904  | 6,955   | 6,925   | 6,932   | 6,985   | 7,031   | 1.2                                     | 1.1     | 107.3   | 106.1   |
| Loans   | 6,091                       | 6,123  | 6,117   | 6,145   | 6,170   | 6,194   | 6,198   | 1.2                                     | 1.3     | 94.4  | 93.6    |
| Short-term  | 314                         | 316    | 306     | 309     | 299     | 298     | 292     | -5.5                                    | -4.6    | 4.7   | 4.4     |
| Long-term   | 5,777                       | 5,807  | 5,811   | 5,836   | 5,871   | 5,895   | 5,907   | 1.5                                     | 1.6     | 89.6  | 89.2    |
| Other liabilities <sup>7)</sup>                                     | 734                         | 753    | 809     | 751     | 733     | 763     | 804     | 1.2                                     | -0.6    | 12.5  | 12.1    |
| <b>Non-financial assets</b>   | 29,220                      | 29,555 | 29,605  | 29,946  | 30,365  | 30,414  | 30,698  | 2.9                                     | 3.7     | 456.6   | 463.3   |
| of which: Housing wealth  | 27,335                      | 27,616 | 27,675  | 28,002  | 28,422  | 28,446  | 28,746  | 3.0                                     | 3.9     | 426.9   | 433.9   |
| <b>Net worth</b>  | 42,694                      | 43,866 | 44,753  | 44,855  | 45,134  | 45,437  | 45,786  | 3.6                                     | 2.3     | 690.3   | 691.0   |
| Memo: Debt <sup>8)</sup>  | 6,091                       | 6,123  | 6,117   | 6,145   | 6,170   | 6,194   | 6,198   | 1.2                                     | 1.3     | 60.1  | 59.2    |

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

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

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

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

**Table 2. Non-financial corporations**

(EUR billions)

| Non-financial transactions                                  | four-quarter-cumulated sums |        |         |         |         |         |         | annual percentage changes <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>                              | 5,168                       | 5,271  | 5,312   | 5,358   | 5,407   | 5,462   | 5,504   | 4.1                                     | 3.2     | 100.0                                  | 100.0   |
| Net value added (NVA)                                       | 4,159                       | 4,250  | 4,286   | 4,328   | 4,371   | 4,420   | 4,455   | 4.5                                     | 3.4     | 80.7                                   | 80.9    |
| <b>Net entrepreneurial income</b>                           | 1,354                       | 1,394  | 1,412   | 1,450   | 1,468   | 1,495   | 1,495   | 8.7                                     | -0.1    | 32.9                                   | 33.6    |
| Net disposable income                                       | 175                         | 211    | 230     | 254     | 274     | 289     | 288     |   |         | 5.4                                    | 6.5     |
| Adj. for change in net worth in pension fund                | .                           | .      | .       | .       | .       | .       | .       |   |         | .                                      | .       |
| <b>Net saving</b>   | 170                         | 205    | 224     | 248     | 268     | 283     | 281     |   |         | 5.2                                    | 6.3     |
| <b>Net capital transfers (receivable - payable)</b>         | 65                          | 78     | 75      | 75      | 71      | 73      | 72      |   |         | 1.4                                    | 1.3     |
| Consumption of fixed capital                                | 1,009                       | 1,021  | 1,025   | 1,030   | 1,036   | 1,042   | 1,049   | 2.4                                     | 2.7     | 19.3                                   | 19.1    |
| <b>Gross fixed capital formation</b>                        | 1,107                       | 1,142  | 1,155   | 1,172   | 1,183   | 1,198   | 1,212   | 5.1                                     | 5.0     | 21.7                                   | 22.0    |
| Net acquisition of other non-financial assets <sup>3)</sup> | 1                           | 5      | 0       | -6      | -10     | -6      | -3      |   |         | 0.0                                    | 0.0     |
| <b>Gross non-financial investment</b>                       | 1,108                       | 1,147  | 1,155   | 1,166   | 1,173   | 1,192   | 1,210   | 6.8                                     | 5.9     | 21.7                                   | 22.0    |
| <b>Net non-financial investment</b>                         | 99                          | 126    | 130     | 136     | 137     | 150     | 160     | 55.8                                    | 24.9    | 2.4                                    | 2.9     |
| <b>Net lending (+)/net borrowing (-)</b>                    | 136                         | 157    | 169     | 187     | 202     | 206     | 192     |   |         | 3.2                                    | 3.5     |
| 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>                                 | 415                         | 276    | 390     | 449     | 527     | 690     | 693     | 3.5                                     | 3.3     | 7.3                                    | 12.6    |
| Currency and deposits                                       | 88                          | 44     | 49      | 89      | 112     | 136     | 168     | 6.3                                     | 7.8     | 0.9                                    | 3.1     |
| Debt securities   | -32                         | -16    | -62     | -36     | -44     | -30     | 23      | -10.4                                   | 8.9     | -1.2                                   | 0.4     |
| Loans   | 59                          | 84     | 129     | 101     | 116     | 142     | 142     | 3.7                                     | 3.6     | 2.4                                    | 2.6     |
| Shares and other equity                                     | 124                         | 137    | 244     | 232     | 234     | 312     | 290     | 3.4                                     | 2.8     | 4.6                                    | 5.3     |
| Listed shares   | 8                           | 3      | -4      | 7       | 3       | 40      | 58      | 3.6                                     | 4.5     | -0.1                                   | 1.1     |
| Unlisted shares and other equity                            | 120                         | 139    | 232     | 212     | 209     | 237     | 231     | 3.1                                     | 2.7     | 4.4                                    | 4.2     |
| Investment fund shares                                      | -4                          | -5     | 16      | 13      | 23      | 35      | 0       | 7.7                                     | 0.1     | 0.3                                    | 0.0     |
| Other financial assets <sup>5)</sup>                        | 176                         | 26     | 31      | 63      | 109     | 131     | 70      |   |         | 0.6                                    | 1.3     |
| <b>Financing</b>  | 284                         | 213    | 349     | 380     | 449     | 560     | 575     | 2.0                                     | 1.9     | 6.6                                    | 10.4    |
| Debt securities   | 85                          | 42     | 49      | 43      | 47      | 55      | 39      | 4.5                                     | 3.1     | 0.9                                    | 0.7     |
| Short-term  | -4                          | -15    | -5      | 7       | 7       | 1       | 1       | 1.5                                     | 1.3     | -0.1                                   | 0.0     |
| Long-term   | 90                          | 57     | 54      | 37      | 40      | 54      | 38      | 4.7                                     | 3.2     | 1.0                                    | 0.7     |
| Loans   | -6                          | 64     | 74      | 45      | 171     | 122     | 195     | 1.3                                     | 2.0     | 1.4                                    | 3.5     |
| Short-term  | 2                           | 85     | 32      | -8      | 27      | -52     | 5       | -1.9                                    | 0.2     | 0.6                                    | 0.1     |
| Long-term   | -8                          | -21    | 42      | 53      | 144     | 174     | 190     | 2.7                                     | 2.8     | 0.8                                    | 3.4     |
| Shares and other equity                                     | 200                         | 191    | 227     | 255     | 253     | 321     | 309     | 2.2                                     | 2.0     | 4.3                                    | 5.6     |
| Listed shares   | 32                          | 67     | 86      | 83      | 50      | 58      | 40      | 1.3                                     | 0.8     | 1.6                                    | 0.7     |
| Unlisted shares and other equity                            | 168                         | 125    | 142     | 172     | 203     | 263     | 269     | 2.6                                     | 2.5     | 2.7                                    | 4.9     |
| Pension schemes   | 4                           | 5      | 5       | 6       | 6       | 6       | 6       | 1.6                                     | 1.6     | 0.1                                    | 0.1     |
| Trade credits and advances                                  | 5                           | -41    | 16      | 68      | 46      | 96      | 68      | 3.8                                     | 2.7     | 0.3                                    | 1.2     |
| Other liabilities <sup>6)</sup>                             | -4                          | -48    | -22     | -38     | -74     | -39     | -42     |   |         | -0.4                                   | -0.8    |
| Net lending (+)/net borrowing (-) (financial accounts)      | 131                         | 62     | 41      | 70      | 78      | 130     | 118     |   |         | 0.8                                    | 2.1     |
| 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>                                 | 18,636                      | 19,504 | 20,824  | 20,642  | 20,327  | 20,897  | 20,662  | 7.1                                     | -0.8    | 392.0                                  | 375.4   |
| Currency and deposits                                       | 2,063                       | 2,149  | 2,161   | 2,193   | 2,250   | 2,318   | 2,327   | 7.8                                     | 7.6     | 40.7                                   | 42.3    |
| Debt securities   | 305                         | 293    | 262     | 257     | 253     | 253     | 281     | -13.5                                   | 7.4     | 4.9                                    | 5.1     |
| Loans   | 3,734                       | 3,881  | 3,992   | 3,964   | 3,942   | 4,020   | 4,048   | 3.6                                     | 1.4     | 75.1                                   | 73.5    |
| Shares and other equity                                     | 8,699                       | 9,279  | 10,395  | 10,196  | 9,823   | 10,219  | 9,966   | 10.1                                    | -4.1    | 195.7                                  | 181.1   |
| Listed shares   | 1,108                       | 1,112  | 1,297   | 1,264   | 1,176   | 1,287   | 1,248   | 15.7                                    | -3.8    | 24.4                                   | 22.7    |
| Unlisted shares and other equity                            | 7,146                       | 7,706  | 8,597   | 8,437   | 8,154   | 8,429   | 8,241   | 9.4                                     | -4.1    | 161.8                                  | 149.7   |
| Investment fund shares                                      | 445                         | 460    | 501     | 495     | 493     | 504     | 478     | 9.5                                     | -4.6    | 9.4                                    | 8.7     |
| Other financial assets <sup>5)</sup>                        | 3,833                       | 3,902  | 4,015   | 4,031   | 4,059   | 4,087   | 4,039   |   |         | 75.6                                   | 73.4    |
| <b>Financing</b>  | 27,306                      | 28,260 | 30,278  | 29,888  | 29,231  | 30,050  | 29,774  | 6.3                                     | -1.7    | 570.0                                  | 540.9   |
| Debt securities   | 1,083                       | 1,204  | 1,265   | 1,224   | 1,230   | 1,260   | 1,300   | 4.7                                     | 2.8     | 23.8                                   | 23.6    |
| Short-term  | 69                          | 56     | 66      | 71      | 73      | 56      | 67      | 1.1                                     | 2.1     | 1.2                                    | 1.2     |
| Long-term   | 1,014                       | 1,148  | 1,199   | 1,153   | 1,157   | 1,204   | 1,233   | 4.9                                     | 2.8     | 22.6                                   | 22.4    |
| Loans   | 8,922                       | 9,142  | 9,638   | 9,608   | 9,604   | 9,624   | 9,696   | 5.3                                     | 0.6     | 181.4                                  | 176.2   |
| Short-term  | 2,506                       | 2,682  | 2,769   | 2,769   | 2,742   | 2,674   | 2,703   | -0.3                                    | -2.4    | 52.1                                   | 49.1    |
| Long-term   | 6,416                       | 6,460  | 6,869   | 6,839   | 6,861   | 6,950   | 6,994   | 7.6                                     | 1.8     | 129.3                                  | 127.1   |
| Shares and other equity                                     | 13,731                      | 14,343 | 15,816  | 15,467  | 14,875  | 15,512  | 15,213  | 8.1                                     | -3.8    | 297.8                                  | 276.4   |
| Listed shares   | 4,062                       | 4,390  | 5,234   | 5,002   | 4,628   | 4,984   | 4,795   | 13.5                                    | -8.4    | 98.5                                   | 87.1    |
| Unlisted shares and other equity                            | 9,669                       | 9,953  | 10,581  | 10,465  | 10,247  | 10,527  | 10,419  | 5.8                                     | -1.5    | 199.2                                  | 189.3   |
| Pension schemes   | 360                         | 365    | 367     | 368     | 370     | 371     | 373     | 1.6                                     | 1.6     | 6.9                                    | 6.8     |
| Trade credits and advances                                  | 2,524                       | 2,520  | 2,507   | 2,580   | 2,541   | 2,631   | 2,574   | 4.4                                     | 2.7     | 47.2                                   | 46.8    |
| Other liabilities <sup>6)</sup>                             | 685                         | 686    | 686     | 641     | 612     | 652     | 617     |   |         | 12.9                                   | 11.2    |
| Memo: Debt <sup>8)</sup>                                    | 12,889                      | 13,230 | 13,776  | 13,780  | 13,745  | 13,886  | 13,944  | 5.0                                     | 1.2     | 135.4                                  | 133.1   |

Sources: ECB and Eurostat.

 1) Calculated as  $100^{\circ} \frac{x(t)-x(t-4)}{x(t-4)}$  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  $100^{\circ} \frac{f(t)+f(t-1)+f(t-2)+f(t-3)}{F(t-4)}$  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 |         |
|---|-----------------------------|---------|---------|---------|---------|---------|---------|---|---------|--------------------|---------|
|   | 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>                           | .                           | .       | .       | .       | .       | .       | .       | .                                       | .       | .                  | .       |
| <b>Consumption expenditure</b>                                | 2,095                       | 2,129   | 2,138   | 2,148   | 2,155   | 2,168   | 2,180   | 2.2                                     | 2.5     | .                  | .       |
| <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 |         |
|   | 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      | 69      | 0.5                                     | 1.4     | .                  | .       |
| <b>Financial investment <sup>4)</sup></b>                     | 104                         | 70      | 47      | -56     | 22      | 11      | 49      | 0.3                                     | 1.2     | .                  | .       |
| Currency and deposits   | -41                         | 32      | 40      | -21     | 39      | 19      | 39      | 2.4                                     | 4.4     | .                  | .       |
| Debt securities   | -8                          | -39     | -41     | -40     | -24     | -28     | -24     | -5.9                                    | -5.1    | .                  | .       |
| Loans   | 124                         | 73      | 54      | 25      | 22      | 33      | 25      | 3.2                                     | 2.6     | .                  | .       |
| Short-term  | 5                           | 18      | 19      | 0       | 15      | 6       | 4       | 3.8                                     | 2.7     | .                  | .       |
| Long-term   | 119                         | 55      | 35      | 26      | 7       | 27      | 21      | 3.1                                     | 2.6     | .                  | .       |
| Shares and other equity                                       | 29                          | 3       | -7      | -21     | -16     | -13     | 10      | -0.7                                    | 0.5     | .                  | .       |
| Listed shares   | 20                          | -3      | -8      | -8      | -7      | -2      | -4      | -0.7                                    | -1.3    | .                  | .       |
| Unlisted shares and other equity                              | 11                          | 8       | 2       | -9      | -5      | -9      | 6       | -0.7                                    | 0.4     | .                  | .       |
| Investment fund shares  | -2                          | -2      | -1      | -4      | -3      | -2      | 8       | -1.2                                    | 3.7     | .                  | .       |
| Other financial assets <sup>5)</sup>                          | 38                          | 49      | 35      | -12     | 23      | 15      | 20      | .                                       | .       | .                  | .       |
| <b>Net incurrence of liabilities</b>                          | .                           | .       | .       | .       | .       | .       | .       | .                                       | .       | .                  | .       |
| <b>Financing <sup>4)</sup></b>                                | .                           | .       | .       | .       | .       | .       | .       | .                                       | .       | .                  | .       |
| Currency and deposits   | 3                           | 3       | 2       | 17      | 24      | 21      | 17      | 7.0                                     | 6.0     | .                  | .       |
| Debt securities   | 312                         | 242     | 226     | 161     | 196     | 171     | 172     | 2.0                                     | 1.9     | .                  | .       |
| Short-term  | -30                         | -28     | -20     | -49     | -49     | -49     | -51     | -8.2                                    | -8.2    | .                  | .       |
| Long-term   | 342                         | 270     | 246     | 210     | 245     | 221     | 223     | 2.8                                     | 2.7     | .                  | .       |
| Loans   | 94                          | 102     | 82      | 12      | 7       | 2       | 28      | 0.1                                     | 1.1     | .                  | .       |
| Short-term  | -35                         | 18      | 70      | 23      | 21      | 0       | -17     | 0.0                                     | -5.3    | .                  | .       |
| Long-term   | 128                         | 85      | 12      | -11     | -14     | 2       | 45      | 0.1                                     | 2.1     | .                  | .       |
| 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> |         | 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   | 5,054   | 0.3                                     | -0.6    | .                  | .       |
| <b>Financial investment <sup>4)</sup></b>                     | 3,855                       | 4,042   | 4,139   | 4,127   | 4,068   | 4,061   | 4,120   | 0.5                                     | -0.5    | .                  | .       |
| Currency and deposits   | 747                         | 805     | 885     | 909     | 885     | 829     | 924     | 3.0                                     | 4.4     | .                  | .       |
| Debt securities   | 481                         | 473     | 483     | 471     | 467     | 457     | 447     | -3.5                                    | -7.4    | .                  | .       |
| Loans   | 949                         | 1,026   | 955     | 964     | 972     | 997     | 978     | -2.8                                    | 2.4     | .                  | .       |
| Short-term  | 144                         | 163     | 151     | 153     | 156     | 169     | 154     | 3.6                                     | 2.2     | .                  | .       |
| Long-term   | 805                         | 863     | 804     | 811     | 816     | 828     | 824     | -4.0                                    | 2.4     | .                  | .       |
| Shares and other equity                                       | 1,678                       | 1,738   | 1,816   | 1,783   | 1,745   | 1,778   | 1,771   | 2.3                                     | -2.5    | .                  | .       |
| Listed shares   | 306                         | 295     | 330     | 314     | 289     | 300     | 285     | 1.7                                     | -13.8   | .                  | .       |
| Unlisted shares and other equity                              | 1,180                       | 1,239   | 1,264   | 1,252   | 1,246   | 1,264   | 1,264   | 2.0                                     | 0.0     | .                  | .       |
| Investment fund shares  | 192                         | 205     | 222     | 217     | 211     | 214     | 222     | 4.6                                     | 0.1     | .                  | .       |
| Other financial assets <sup>5)</sup>                          | 886                         | 929     | 945     | 908     | 928     | 927     | 934     | .                                       | .       | .                  | .       |
| <b>Liabilities</b>  | 11,262                      | 12,234  | 12,616  | 12,219  | 12,372  | 12,366  | 12,709  | 1.1                                     | 0.7     | .                  | .       |
| <b>Financing <sup>4)</sup></b>                                | 10,494                      | 11,434  | 11,778  | 11,394  | 11,519  | 11,541  | 11,851  | 0.9                                     | 0.6     | .                  | .       |
| Currency and deposits   | 283                         | 296     | 288     | 305     | 312     | 317     | 306     | 7.2                                     | 6.2     | .                  | .       |
| Debt securities   | 7,758                       | 8,587   | 9,000   | 8,636   | 8,740   | 8,715   | 9,029   | 1.5                                     | 0.3     | .                  | .       |
| Short-term  | 621                         | 597     | 624     | 587     | 587     | 550     | 571     | -7.8                                    | -8.5    | .                  | .       |
| Long-term   | 7,137                       | 7,990   | 8,376   | 8,049   | 8,153   | 8,165   | 8,458   | 2.2                                     | 1.0     | .                  | .       |
| Loans   | 2,452                       | 2,551   | 2,491   | 2,453   | 2,467   | 2,508   | 2,516   | -1.7                                    | 1.0     | .                  | .       |
| Short-term  | 258                         | 274     | 310     | 269     | 269     | 275     | 294     | 0.5                                     | -5.3    | .                  | .       |
| Long-term   | 2,194                       | 2,277   | 2,180   | 2,184   | 2,199   | 2,233   | 2,222   | -1.9                                    | 1.9     | .                  | .       |
| Other liabilities <sup>6)</sup>                               | 769                         | 800     | 838     | 825     | 853     | 826     | 858     | .                                       | .       | .                  | .       |
| <i>Memo: Government debt (at nominal value)</i>               | 9,047.4                     | 9,307.3 | 9,458.8 | 9,466.2 | 9,469.5 | 9,440.2 | .       | .                                       | .       | .                  | .       |

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> |         |
|---|-----------------------------|--------|---------|---------|---------|---------|---------|---|---------|--|---------|
|   | 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     | 451     | 449     | 447     | 446     | -1.7                                    | -0.5    | 100.0                                  | 100.0   |
| Net value added (NVA)   | 389                         | 406    | 406     | 405     | 403     | 400     | 400     | -2.1                                    | -0.8    | 89.9                                   | 89.6    |
| <b>Net entrepreneurial income <sup>3)</sup></b>               | 391                         | 448    | 432     | 414     | 396     | 376     | 374     | -20.5                                   | -2.4    | 106.2                                  | 93.7    |
| Net disposable income   | 171                         | 170    | 168     | 161     | 152     | 138     | 139     |   |         | 41.3                                   | 34.7    |
| Adj. for change in net worth in pension fund                  | .                           | .      | .       | .       | .       | .       | .       |   |         | .                                      | .       |
| <b>Net saving</b>   | 95                          | 90     | 89      | 84      | 75      | 63      | 62      |   |         | 21.8                                   | 15.6    |
| <b>Net capital transfers (receivable - payable)</b>           | .                           | .      | .       | .       | .       | .       | .       |   |         | .                                      | .       |
| Consumption of fixed capital                                  | 45                          | 45     | 46      | 46      | 46      | 46      | 46      | 1.9                                     | 2.1     | 10.1                                   | 10.4    |
| <b>Gross fixed capital formation</b>                          | 44                          | 45     | 47      | 46      | 48      | 50      | 49      | 14.6                                    | -5.4    | 10.4                                   | 11.0    |
| Net acquisition of other non-financial assets <sup>4)</sup>   | 1                           | -1     | 2       | 33      | 33      | 34      | 31      |   |         | 0.4                                    | 7.0     |
| <b>Net lending (+)/net borrowing (-)</b>                      | .                           | .      | .       | .       | .       | .       | .       |   |         | .                                      | .       |
| Financial transactions  | four-quarter-cumulated sums |        |         |         |         |         |         | annual growth rates <sup>5)</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>                                   | -1,023                      | 984    | 2,016   | 1,922   | 2,202   | 1,838   | 1,715   | 2.8                                     | 2.5     | 446.0                                  | 384.5   |
| Currency and deposits   | -1,831                      | -463   | 41      | 117     | 424     | 318     | 260     | 2.6                                     | 2.0     | 9.1                                    | 58.3    |
| Debt securities   | 133                         | 407    | 489     | 471     | 547     | 572     | 586     | 3.9                                     | 3.8     | 108.2                                  | 131.4   |
| Short-term  | -167                        | 29     | -43     | -67     | -63     | -43     | -54     | -4.2                                    | -4.7    | -9.6                                   | -12.0   |
| Long-term   | 300                         | 378    | 532     | 538     | 610     | 615     | 640     | 4.5                                     | 4.5     | 117.8                                  | 143.4   |
| Loans   | -131                        | 207    | 428     | 337     | 310     | 147     | 181     | 0.8                                     | 1.0     | 94.6                                   | 40.6    |
| Short-term  | -126                        | 141    | 215     | 99      | 8       | -138    | -66     | -3.7                                    | -1.7    | 47.5                                   | -14.8   |
| Long-term   | -5                          | 66     | 213     | 238     | 302     | 285     | 247     | 2.0                                     | 1.7     | 47.1                                   | 55.4    |
| Shares and other equity                                       | 880                         | 638    | 672     | 770     | 809     | 741     | 685     | 4.3                                     | 3.6     | 148.7                                  | 153.5   |
| Other financial assets <sup>5)</sup>                          | -74                         | 195    | 386     | 226     | 112     | 60      | 3       |   |         | 85.4                                   | 0.7     |
| <b>Financing</b>  | .                           | .      | .       | .       | .       | .       | .       |   |         | .                                      | .       |
| Currency and deposits   | -1,939                      | -361   | 345     | 578     | 880     | 795     | 922     | 3.5                                     | 4.0     | 76.3                                   | 206.8   |
| Debt securities   | -512                        | -345   | -352    | -451    | -353    | -339    | -336    | -4.0                                    | -3.9    | -78.0                                  | -75.3   |
| Short-term  | -156                        | 0      | -45     | -88     | -79     | -54     | -64     | -8.1                                    | -8.8    | -10.0                                  | -14.3   |
| Long-term   | -356                        | -345   | -307    | -363    | -273    | -285    | -272    | -3.7                                    | -3.5    | -68.0                                  | -61.0   |
| Loans   | -2                          | 130    | 311     | 256     | 126     | 93      | 5       | 2.0                                     | 0.1     | 68.9                                   | 1.0     |
| Short-term  | -72                         | 102    | 200     | 106     | 57      | 35      | 35      | 2.2                                     | 1.9     | 44.3                                   | 7.8     |
| Long-term   | 70                          | 28     | 111     | 150     | 69      | 58      | -30     | 1.8                                     | -0.9    | 24.5                                   | -6.7    |
| Shares and other equity                                       | 1,006                       | 811    | 943     | 991     | 1,059   | 1,016   | 864     | 5.3                                     | 4.1     | 208.6                                  | 193.7   |
| Listed shares   | 34                          | 68     | 64      | 41      | 49      | 65      | 58      | 4.5                                     | 3.5     | 14.1                                   | 13.0    |
| Unlisted shares and other equity                              | 578                         | 78     | 82      | 165     | 319     | 205     | 352     | 2.4                                     | 3.9     | 18.2                                   | 79.0    |
| Investment fund shares  | 394                         | 665    | 797     | 785     | 690     | 745     | 454     | 7.9                                     | 4.3     | 176.4                                  | 101.8   |
| Life insurance and pension schemes                            | 204                         | 297    | 313     | 288     | 274     | 262     | 256     | 3.4                                     | 3.2     | 69.1                                   | 57.4    |
| 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> |         |  |         |
|   | 2013                        | 2014   | 2015 Q1 | 2015 Q2 | 2015 Q3 | 2015 Q4 | 2016 Q1 | 2015 Q4                                 | 2016 Q1 |  |         |
| <b>Financial investment</b>                                   | 60,447                      | 65,342 | 69,185  | 68,203  | 67,965  | 68,494  | 69,333  | 4.8                                     | 0.2     |  |         |
| Currency and deposits   | 12,290                      | 12,178 | 12,756  | 12,583  | 12,715  | 12,698  | 12,949  | 4.3                                     | 1.5     |  |         |
| Debt securities   | 13,350                      | 14,772 | 15,495  | 15,079  | 15,205  | 15,377  | 15,750  | 4.1                                     | 1.6     |  |         |
| Short-term  | 934                         | 1,030  | 1,135   | 1,078   | 1,069   | 1,060   | 1,071   | 2.9                                     | -5.6    |  |         |
| Long-term   | 12,416                      | 13,742 | 14,360  | 14,001  | 14,136  | 14,317  | 14,679  | 4.2                                     | 2.2     |  |         |
| Loans   | 17,669                      | 18,281 | 18,928  | 18,843  | 18,756  | 18,692  | 18,828  | 2.2                                     | -0.5    |  |         |
| Short-term  | 3,399                       | 3,708  | 3,988   | 3,894   | 3,809   | 3,650   | 3,806   | -1.6                                    | -4.6    |  |         |
| Long-term   | 14,269                      | 14,573 | 14,940  | 14,949  | 14,947  | 15,042  | 15,022  | 3.2                                     | 0.5     |  |         |
| Shares and other equity                                       | 14,456                      | 17,259 | 18,777  | 18,629  | 18,275  | 18,765  | 18,606  | 8.7                                     | -0.9    |  |         |
| Other financial assets <sup>5)</sup>                          | 2,682                       | 2,852  | 3,229   | 3,069   | 3,014   | 2,963   | 3,200   |   |         |  |         |
| <b>Financing</b>  | 60,220                      | 64,718 | 68,715  | 67,903  | 67,641  | 68,025  | 68,943  | 5.1                                     | 0.3     |  |         |
| Currency and deposits   | 22,472                      | 22,442 | 23,206  | 23,237  | 23,390  | 23,505  | 24,029  | 4.7                                     | 3.5     |  |         |
| Debt securities   | 8,132                       | 8,423  | 8,598   | 8,366   | 8,272   | 8,169   | 8,134   | -3.0                                    | -5.4    |  |         |
| Short-term  | 649                         | 671    | 723     | 658     | 647     | 633     | 645     | -5.7                                    | -10.8   |  |         |
| Long-term   | 7,483                       | 7,752  | 7,875   | 7,708   | 7,625   | 7,536   | 7,489   | -2.8                                    | -4.9    |  |         |
| Loans   | 4,307                       | 4,770  | 5,194   | 5,087   | 4,971   | 4,978   | 5,189   | 4.4                                     | -0.1    |  |         |
| Short-term  | 1,442                       | 1,611  | 1,806   | 1,713   | 1,698   | 1,684   | 1,789   | 4.6                                     | -0.9    |  |         |
| Long-term   | 2,865                       | 3,159  | 3,388   | 3,374   | 3,273   | 3,294   | 3,399   | 4.3                                     | 0.3     |  |         |
| Shares and other equity                                       | 16,307                      | 19,231 | 21,134  | 20,954  | 20,612  | 21,043  | 20,818  | 9.4                                     | -1.5    |  |         |
| Listed shares   | 1,238                       | 1,456  | 1,673   | 1,568   | 1,417   | 1,419   | 1,277   | -2.5                                    | -23.7   |  |         |
| Unlisted shares and other equity                              | 6,982                       | 8,382  | 8,997   | 9,053   | 9,215   | 9,239   | 9,325   | 10.2                                    | 3.7     |  |         |
| 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                       | 7,705  | 8,107   | 7,917   | 7,990   | 8,062   | 8,298   | 4.6                                     | 2.3     |  |         |
| Other liabilities <sup>6)</sup>                               | 1,900                       | 2,146  | 2,476   | 2,341   | 2,405   | 2,267   | 2,475   |   |         |  |         |

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.