



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

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EURO AREA HOUSEHOLDS AND NON-FINANCIAL CORPORATIONS:

3rd Quarter 2014

The new European System of Accounts (ESA 2010) transmission programme and the new ECB Guideline on quarterly financial accounts allow presenting the economic and financial developments by institutional sector with an improved timeliness. For the first time this press release contains advance results for households and non-financial corporations. A press release covering all institutional sectors is scheduled for 28 January 2015.

- Loans to households remained broadly unchanged (-0.1%, after 0.0%). Household financial investment increased at an unchanged annual rate (1.5%). Household net worth increased at a lower annual rate (2.7% after 2.9%).
- Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) increased at a higher annual rate (5.0% after 0.5%), while their financing increased at a lower rate (0.8% after 1.0%).

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

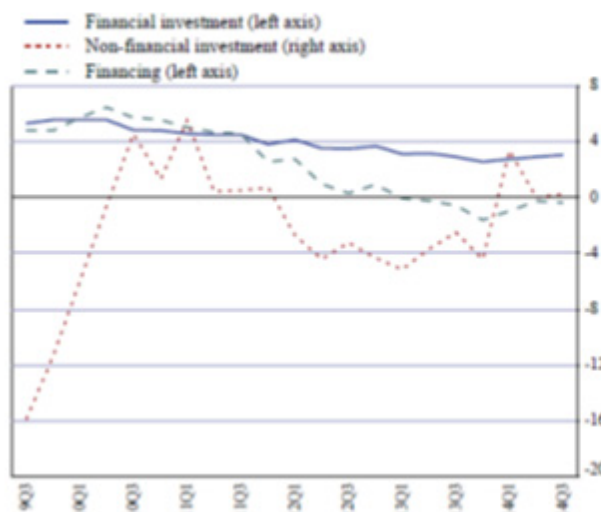


Chart 2. Non-financial corporation profits, non-financial investment and financing
Annual growth rates



* ECB estimate.

Households

Household gross disposable income increased at a higher annual rate (third quarter 2014: 2.2%, second quarter: 1.2%). Compensation of employees grew at a higher rate (2.3% after 2.1%) while the growth of gross operating surplus and mixed income from the self-employed slowed (0.4% after 1.1%).

Household consumption expenditure increased at a higher annual rate (2.0% after 1.7%). The household gross saving rate was 13.1% in the third quarter of 2014, compared to 12.9% in the third quarter of 2013. Household gross non-financial investment increased after being unchanged previously (0.4% after 0.0%). Household financing decreased at a broadly unchanged annual rate (-0.2% after -0.1%). Loan financing remained broadly unchanged (-0.1%, after 0.0%).

Household financial investment grew at an unchanged rate (1.5%). Among the components, additions to currency and deposits grew at a broadly unchanged rate (2.5% after 2.4%), while investments in shares and other equity and additions to life insurance and pension schemes accelerated (to 2.8% after 2.1%, and to 3.3% after 3.1% respectively).

Household net worth increased at a lower rate (2.7% after 2.9%), with the continued increase being explained by increases in financial and non-financial investments as well as net valuation gains which exceeded the incurrence of debt. The value of housing wealth increased after having declined in the previous quarter (0.3 after -0.1%). The household debt ratio decreased to 94.8% in the third quarter of 2014, from 96.7% in the third quarter of 2013.

Household saving, change in net worth and debt								
<i>(percentages of adjusted gross disposable income, based on four-quarter cumulated flows)</i>								
	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Saving rate (gross)	12.9	12.9	12.8	12.9	13.1	13.1	13.0	13.1
Change in net worth	14.2	9.7	11.7	11.4	12.1	16.0	18.9	15.9
Non-financial investment (net)	1.7	1.6	1.5	1.4	1.3	1.3	1.3	1.3
Financial investment	5.4	4.6	4.7	4.4	3.9	4.2	4.5	4.7
Financing (-)	0.5	0.0	-0.1	-0.3	-0.9	-0.5	-0.1	-0.2
Revaluation of assets and other changes	7.6	3.5	5.4	5.3	6.0	10.0	13.0	9.8
Debt (loans, outstanding amount)	97.4	97.0	97.1	96.7	96.1	95.5	95.5	94.8

Non-financial corporations

Net entrepreneurial income of non-financial corporations and net value added increased at higher annual rates (5.0% after 0.5%, and 1.5% after 1.1%, respectively). Non-financial investment decreased at a faster rate (-0.9% after -0.5%). This decline was due to declining inventories (subtracting 2.8 percentage points) while gross fixed capital formation grew at a higher rate (1.9% after 1.0%).

Financing of non-financial corporations grew at a lower annual rate (0.8% after 1.0%). Loan financing was reduced at a higher rate (-1.0% after -0.8%), as the decline in loans granted by non-MFIs accelerated while the decline of loans granted by MFIs slowed.¹ The issuance of debt securities grew, albeit at a lower rate (4.2% after 6.1%). Trade credit financing increased at a higher rate (0.5% after 0.2%). The

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.

debt ratio, which includes trade credit, decreased to 129.4% in the third quarter of 2014, from 132.0% in the third quarter of 2013. Equity financing grew at a lower rate (1.1% after 1.4%).

Financial investment grew at a lower rate (1.7% after 2.0%). Among the components, loans granted grew at a lower rate (0.6% after 1.3%), and investment in shares and other equity grew at a higher rate (0.8% after 0.4%).

Non-financial corporations <i>(percentages of net value added, based on four-quarter cumulated flows)</i>	2012Q4	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3
Net entrepreneurial income* (current profits)	31.2	31.3	31.2	31.3	30.9	31.3	31.2	31.5
Net saving (retained earnings)	1.6	1.9	2.0	2.0	2.5	2.6	2.4	2.5
Non-financial investment (net)	3.4	2.6	2.2	2.3	2.2	2.3	2.1	2.0
Debt (outstanding amount to GDP)	133.4	133.4	132.8	132.0	130.1	129.2	130.1	129.4

* ECB estimate.

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This press release incorporates revisions to previous quarters.

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 \(SDW\)](#). A press release covering all institutional sectors is scheduled for January 28th. More information, including the release calendar, is available under "Euro area accounts" in the statistics section of the ECB's website at:

<http://www.ecb.europa.eu/events/calendar/statscal/aaa/html/index.en.html>.

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 of the transaction or outstanding amount for a given quarter and that value recorded four quarters earlier.
- The annual growth rates used to analyse 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 non-financial corporation debt ratio is defined here as the outstanding amount of loans, debt securities, trade credits and pension scheme liabilities as a percentage of GDP. 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 (excluding debt financing within the NFC sector) 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)

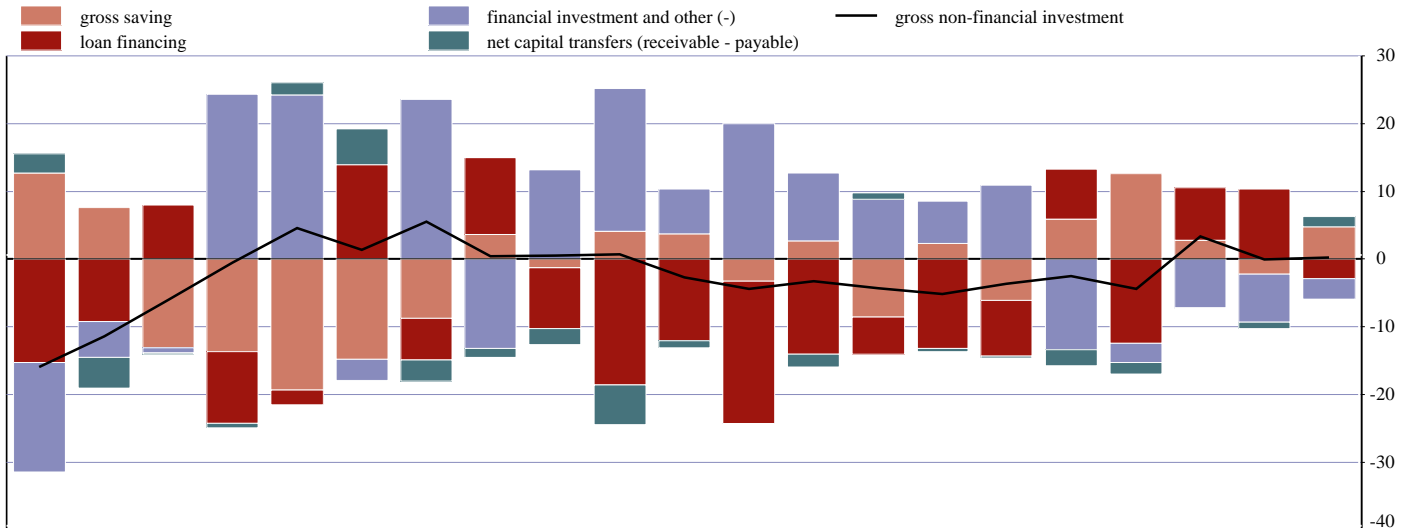
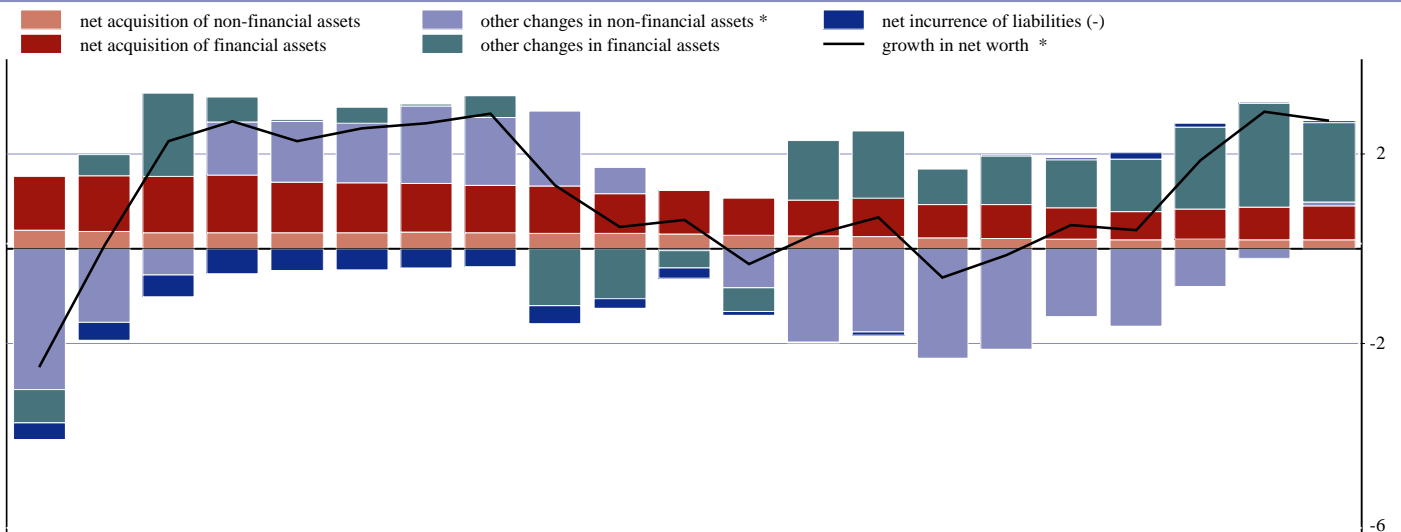


Chart 3. Growth of households' net worth and contributions by type of asset change

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

*) Household's non-financial assets and housing wealth data are based on ESA 95 data, this also affects the calculations of the growth in net worth.

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)

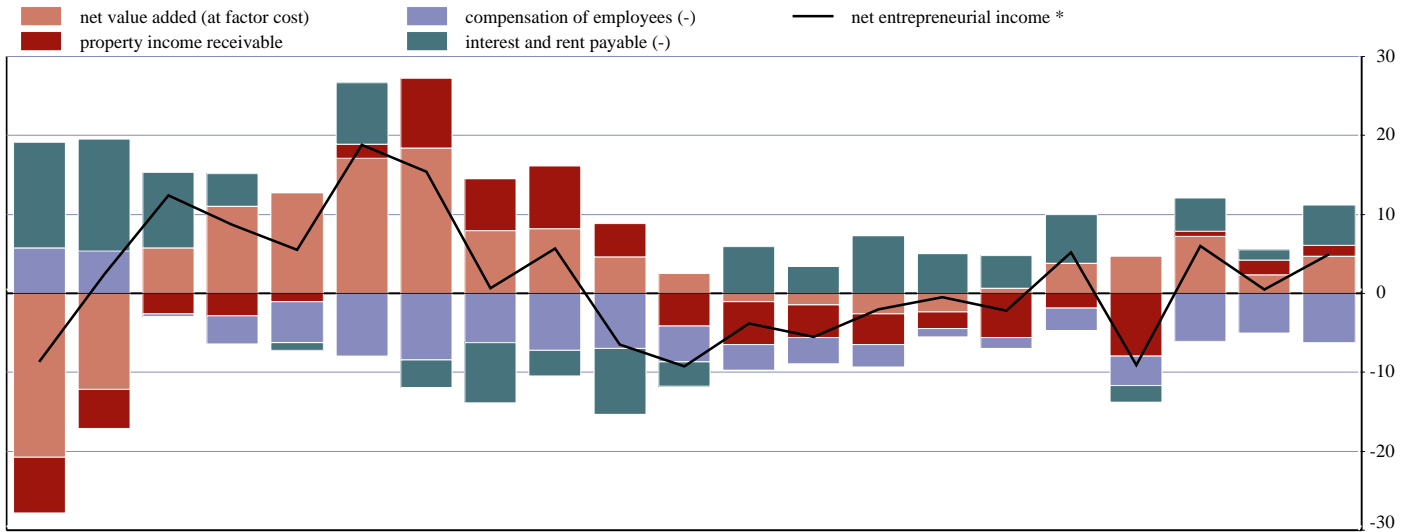
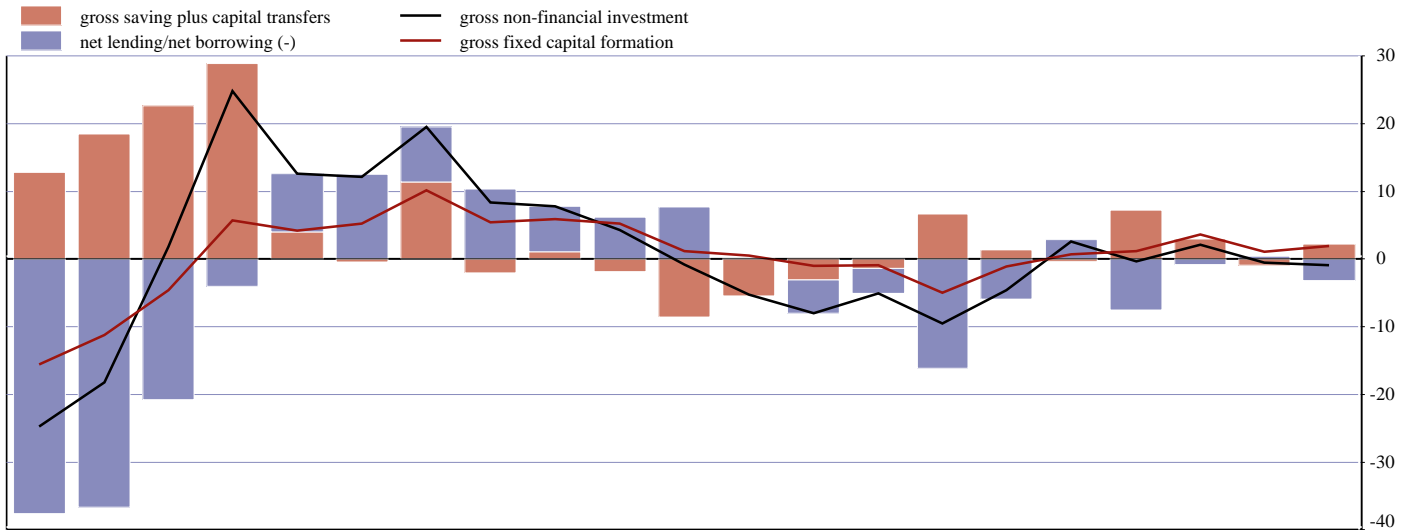


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

* ECB estimate.

Table I. Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
Compensation of employees	4,672	4,727	4,753	4,773	4,795	4,820	4,847	2.1	2.3	74.5	74.8
Gross operating surplus and mixed income	1,532	1,516	1,533	1,539	1,547	1,551	1,553	1.1	0.4	24.0	24.0
Property income (receivable - payable)	831	844	830	831	826	823	827			13.0	12.8
Net social benefits and contributions (rec. - pay.)											
Other current transfers (receivable - payable)	70	74	74	75	77	77	81			1.2	1.2
Taxes (on income and wealth) (-)											
Gross disposable income (HGDI)	6,274	6,290	6,300	6,328	6,347	6,367	6,401	1.2	2.2	98.8	98.8
+Adj. for change in net worth in pension fund ³⁾											
Gross disposable income (HGDI) plus adjustment ³⁾											
Consumption expenditure	5,519	5,547	5,556	5,567	5,583	5,607	5,635	1.7	2.0	87.1	86.9
Gross saving	828	820	823	840	843	840	847	-1.2	3.8	12.9	13.1
Net capital transfers (receivable - payable)	5	2	-3	-5	-5	-6	-4			0.0	-0.1
Gross fixed capital formation	573	555	538	535	539	539	539	0.0	0.4	8.4	8.3
Net acquisition of other non-financial assets ⁴⁾	5	1	3	0	0	0	0			0.0	0.0
Net lending (+)/net borrowing (-)	255	265	279	300	299	295	303			4.4	4.7
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
Financial investment	352	342	279	250	269	287	304	1.5	1.5	4.4	4.7
Currency and deposits	172	235	216	187	164	171	178	2.4	2.5	3.4	2.7
Debt securities	98	-92	-190	-170	-142	-131	-174	-10.7	-14.6	-3.0	-2.7
Shares and other equity	-36	61	131	92	108	89	131	2.1	2.8	2.1	2.0
Quoted shares	22	4	-4	-11	-4	-13	14	-1.9	2.0	-0.1	0.2
Unquoted shares and other equity	26	55	79	71	67	37	10	1.5	0.4	1.2	0.2
Mutual fund shares	-84	3	57	32	46	66	106	5.3	8.4	0.9	1.6
Life insurance and pension schemes	116	130	152	158	169	182	191	3.1	3.3	2.4	2.9
Other financial assets ⁶⁾	2	7	-31	-18	-31	-25	-22			-0.5	-0.3
Financing	86	31	-21	-56	-34	-9	-13	-0.1	-0.2	-0.3	-0.2
Loans	88	11	-8	-25	-15	-1	-5	0.0	-0.1	-0.1	-0.1
Short-term	-9	-5	-6	-12	-7	-5	-5	-1.4	-1.4	-0.1	-0.1
Long-term	97	16	-2	-13	-8	3	-1	0.1	0.0	0.0	0.0
Other liabilities ⁷⁾	-2	20	-13	-31	-18	-8	-8			-0.2	-0.1
Net lending (+)/net borrowing (-) (financial accounts)	266	311	300	306	303	296	317	2.3	2.4	4.7	4.9
Changes in financial wealth not due to transactions	-439	595	424	469	725	921	714			6.7	11.0
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
Financial assets	18,578	19,496	19,876	20,178	20,514	20,799	20,870	6.0	5.0	311.6	322.0
Currency and deposits	6,797	7,031	7,132	7,213	7,223	7,294	7,306	2.3	2.4	111.8	112.7
Debt securities	1,372	1,343	1,192	1,167	1,183	1,166	1,106	-4.5	-7.2	18.7	17.1
Shares and other equity	3,861	4,261	4,627	4,813	5,026	5,116	5,120	17.7	10.7	72.5	79.0
Quoted shares	581	668	735	796	851	845	836	24.8	13.7	11.5	12.9
Unquoted shares and other equity	2,208	2,423	2,629	2,726	2,846	2,863	2,831	17.4	7.7	41.2	43.7
Mutual fund shares	1,073	1,171	1,263	1,291	1,329	1,407	1,454	14.5	15.1	19.8	22.4
Life insurance and pension schemes	5,409	5,719	5,799	5,866	5,986	6,102	6,228	5.5	7.4	90.9	96.1
Other financial assets ⁶⁾	1,139	1,140	1,125	1,117	1,096	1,121	1,109			17.6	17.1
Liabilities	6,885	6,897	6,834	6,804	6,813	6,812	6,797	-0.7	-0.5	107.1	104.9
Loans	6,207	6,202	6,167	6,154	6,138	6,154	6,146	-0.3	-0.3	96.7	94.8
Short-term	340	331	319	315	315	321	308	-1.4	-3.5	5.0	4.7
Long-term	5,868	5,870	5,848	5,840	5,823	5,833	5,838	-0.2	-0.2	91.7	90.1
Other liabilities ⁷⁾	652	669	640	623	648	630	621			10.0	9.6
Non-financial assets⁸⁾	30,299	29,674	29,377	29,067	28,984	29,249	29,491	0.0	0.4	460.6	455.0
<i>of which: Housing wealth⁸⁾</i>	<i>28,749</i>	<i>28,104</i>	<i>27,777</i>	<i>27,460</i>	<i>27,368</i>	<i>27,626</i>	<i>27,859</i>	<i>-0.1</i>	<i>0.3</i>	<i>435.5</i>	<i>429.8</i>
Net worth	41,993	42,273	42,419	42,441	42,685	43,236	43,565	2.9	2.7	665.0	672.2
<i>Memo: Debt ⁹⁾</i>	<i>6,207</i>	<i>6,202</i>	<i>6,167</i>	<i>6,154</i>	<i>6,138</i>	<i>6,154</i>	<i>6,146</i>	<i>-0.3</i>	<i>-0.3</i>	<i>62.6</i>	<i>61.3</i>

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

2) 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.

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

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

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

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

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

8) Household's non-financial assets and housing wealth data are based on ESA 95 data.

9) 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 ¹⁾		percentage of GVA or NVA ²⁾	
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
Gross value added (GVA)	5,076	5,101	5,115	5,134	5,157	5,171	5,191	1.1	1.5	100.0	100.0
Net value added (NVA)	4,109	4,110	4,116	4,132	4,152	4,161	4,176	0.9	1.5	80.5	80.5
Net entrepreneurial income ³⁾	1,344	1,276	1,282	1,255	1,272	1,274	1,290	0.5	5.0	31.1	30.9
Net disposable income	152	72	87	108	113	105	109			2.1	2.6
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	147	66	83	105	109	102	105			2.0	2.5
Net capital transfers (receivable - payable)	74	75	74	69	69	69	68			1.5	1.3
Consumption of fixed capital	966	992	999	1,002	1,006	1,010	1,015	1.7	1.8	19.5	19.5
Gross fixed capital formation	1,120	1,119	1,105	1,108	1,118	1,121	1,126	1.0	1.9	21.6	21.7
Net acquisition of other non-financial assets ⁴⁾	66	11	-9	-14	-17	-22	-29			-0.2	-0.6
Net lending (+)/net borrowing (-)	1	2	60	81	83	82	91			1.2	1.7
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of GVA	
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
Financial investment	517	164	288	260	291	349	304	2.0	1.7	5.6	5.9
Currency and deposits	82	61	86	95	97	101	78	5.0	3.7	1.7	1.5
Debt securities	-15	-24	-49	-42	-19	-35	-41	-11.1	-13.2	-1.0	-0.8
Loans	94	76	-40	-62	-3	46	22	1.3	0.6	-0.8	0.4
Shares and other equity	268	119	90	56	8	32	64	0.4	0.8	1.8	1.2
Quoted shares	26	3	22	26	4	-12	-12	-1.1	-1.0	0.4	-0.2
Unquoted shares and other equity	317	126	74	32	14	44	76	0.7	1.1	1.4	1.5
Mutual fund shares	-75	-9	-6	-2	-10	0	0	0.1	0.1	-0.1	0.0
Other financial assets ⁶⁾	88	-68	201	214	209	204	181			3.9	3.5
Financing	531	208	248	185	210	268	227	1.0	0.8	4.8	4.4
Debt securities	48	114	87	78	66	63	45	6.1	4.2	1.7	0.9
Short-term	11	1	3	-4	-13	-19	-14	-22.5	-16.7	0.1	-0.3
Long-term	37	113	84	82	78	82	59	8.6	6.0	1.6	1.1
Loans	183	-38	-182	-203	-155	-70	-87	-0.8	-1.0	-3.6	-1.7
Short-term	79	-32	-25	-34	-21	28	7	1.1	0.3	-0.5	0.1
Long-term	103	-7	-157	-168	-134	-99	-94	-1.5	-1.4	-3.1	-1.8
Shares and other equity	190	170	236	198	190	173	152	1.4	1.1	4.6	2.9
Quoted shares	35	28	45	30	36	39	68	1.1	1.7	0.9	1.3
Unquoted shares and other equity	156	142	191	168	154	134	84	1.5	0.9	3.7	1.6
Pension schemes	0	1	4	4	4	4	5	1.2	1.4	0.1	0.1
Trade credits and advances	-15	36	7	-9	8	5	12	0.2	0.5	0.1	0.2
Other liabilities ⁷⁾	125	-75	96	116	98	93	100			1.9	1.9
Net lending (+)/net borrowing (-) (financial accounts)	-14	-44	40	75	81	82	77			0.8	1.5
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁸⁾	
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
Financial investment	16,335	17,103	17,677	18,029	18,212	18,443	18,646	7.1	5.5	345.6	359.2
Currency and deposits	1,952	2,074	2,079	2,151	2,120	2,101	2,153	3.9	3.6	40.6	41.5
Debt securities	338	339	310	304	315	302	295	-2.9	-4.9	6.1	5.7
Loans	3,427	3,467	3,423	3,418	3,417	3,460	3,488	1.1	1.9	66.9	67.2
Shares and other equity	6,908	7,623	8,095	8,296	8,533	8,711	8,789	13.0	8.6	158.3	169.3
Quoted shares	878	1,016	1,126	1,213	1,249	1,259	1,238	21.8	9.9	22.0	23.8
Unquoted shares and other equity	5,723	6,272	6,638	6,733	6,929	7,088	7,179	11.6	8.1	129.8	138.3
Mutual fund shares	308	336	331	349	356	364	373	11.0	12.7	6.5	7.2
Other financial assets ⁹⁾	3,710	3,599	3,770	3,860	3,828	3,869	3,921			73.7	75.5
Financing	24,954	26,042	26,922	27,274	27,494	27,876	27,755	6.6	3.1	526.3	534.7
Debt securities	860	1,021	1,068	1,078	1,104	1,140	1,184	10.1	10.8	20.9	22.8
Short-term	74	75	84	69	72	65	70	-22.6	-16.7	1.6	1.3
Long-term	786	946	984	1,009	1,033	1,074	1,114	13.0	13.2	19.2	21.5
Loans	9,302	9,191	9,133	8,941	8,926	9,001	8,939	-2.0	-2.1	178.5	172.2
Short-term	2,571	2,534	2,588	2,486	2,536	2,622	2,593	0.4	0.2	50.6	50.0
Long-term	6,731	6,657	6,545	6,455	6,389	6,378	6,345	-2.9	-3.0	128.0	122.2
Shares and other equity	11,071	12,103	13,199	13,582	13,891	14,106	13,970	14.0	5.8	258.0	269.1
Quoted shares	3,042	3,495	3,980	4,302	4,443	4,602	4,495	26.8	12.9	77.8	86.6
Unquoted shares and other equity	8,329	8,908	9,518	9,580	9,748	9,804	9,775	8.4	2.7	186.1	188.3
Pension schemes	355	356	359	360	361	362	363	1.2	1.3	7.0	7.0
Trade credits and advances	2,482	2,517	2,446	2,497	2,462	2,487	2,487	1.0	1.7	47.8	47.9
Other liabilities ⁷⁾	884	854	718	816	750	780	813			14.0	15.7
<i>Memo: Debt ⁹⁾</i>	12,999	13,084	13,005	12,876	12,853	12,989	12,973	-0.4	-0.3	132.0	129.4

Sources: ECB and Eurostat.

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

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

7) Other accounts payable without trade credits and advances, financial derivative's net liabilities and deposits.

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

9) 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 ¹⁾		percentage of GNDI	
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
Net disposable income (GNDI)											
Consumption expenditure	2,047	2,059	2,078	2,090	2,098	2,106	2,116	1.5	1.9	.	.
Net saving	.	.	.	.	.	.	.	.	.	.	.
Consumption of fixed capital	.	.	.	.	.	.	.	.	.	.	.
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.	.	.	.	.
Gross fixed capital formation	.	.	.	.	.	.	.	.	.	.	.
Net acquisition of other non-financial assets ²⁾
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.	.	.	.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
Net acquisition of financial assets	53	384	165	102	112	131	190	2.8	4.2	.	.
Financial investment ⁴⁾	35	362	202	78	106	102	102	2.7	2.7	.	.
Currency and deposits	33	34	-23	-43	2	4	1	0.5	0.1	.	.
Debt securities	-21	-6	-8	-16	-17	-21	-35	-4.5	-7.4	.	.
Loans	30	259	183	122	120	106	116	11.7	12.9	.	.
Short-term	-7	31	15	11	2	12	14	9.4	11.4	.	.
Long-term	37	228	167	111	118	94	102	12.1	13.1	.	.
Shares and other equity	-6	76	50	14	2	13	20	0.8	1.3	.	.
Quoted shares	-6	2	23	20	23	7	3	2.8	0.9	.	.
Unquoted shares and other equity	-3	61	32	-8	-21	4	16	0.4	1.4	.	.
Mutual fund shares	2	13	-4	2	0	2	2	0.9	1.0	.	.
Other financial assets ⁵⁾	18	22	-38	25	6	29	88	.	.	.	.
Net incurrence of liabilities	.	.	.	.	.	.	.	.	.	.	.
Financing ⁴⁾
Currency and deposits	6	8	9	2	6	2	-2	0.5	-0.6	.	.
Debt securities	343	293	327	311	286	264	259	3.4	3.4	.	.
Short-term	13	-42	-14	-30	-36	-32	-39	-4.9	-5.8	.	.
Long-term	330	335	342	341	322	296	298	4.2	4.2	.	.
Loans	97	443	213	95	109	103	119	4.3	5.0	.	.
Short-term	-38	-30	-53	-35	-33	-23	5	-8.6	2.0	.	.
Long-term	134	473	266	129	142	125	114	6.0	5.4	.	.
Other liabilities ⁶⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
Financial assets	4,033	4,534	4,589	4,656	4,776	4,925	4,853	5.2	5.8	.	.
Financial investment ⁴⁾	3,238	3,696	3,790	3,801	3,913	4,060	3,962	5.7	4.5	.	.
Currency and deposits	756	796	831	754	829	913	830	0.4	-0.1	.	.
Debt securities	474	488	467	473	467	469	450	-0.9	-3.7	.	.
Loans	586	844	900	969	981	1,026	1,016	13.3	12.8	.	.
Short-term	93	125	127	135	131	145	142	9.3	12.3	.	.
Long-term	492	720	774	834	850	881	874	14.0	12.9	.	.
Shares and other equity	1,422	1,568	1,592	1,604	1,637	1,652	1,667	6.4	4.7	.	.
Quoted shares	222	225	280	299	313	309	297	26.4	6.0	.	.
Unquoted shares and other equity	1,042	1,163	1,120	1,112	1,126	1,139	1,160	1.4	3.6	.	.
Mutual fund shares	158	180	192	193	197	204	209	10.3	9.0	.	.
Other financial assets ⁵⁾	796	838	799	856	863	865	891	.	.	.	.
Liabilities	9,568	10,825	10,979	11,119	11,499	11,821	11,918	6.7	8.6	.	.
Financing ⁴⁾	8,937	10,143	10,328	10,472	10,820	11,112	11,200	6.9	8.4	.	.
Currency and deposits	274	282	286	284	279	289	292	3.7	2.4	.	.
Debt securities	6,774	7,517	7,681	7,743	8,096	8,347	8,433	7.7	9.8	.	.
Short-term	697	653	669	620	635	629	632	-4.9	-5.6	.	.
Long-term	6,077	6,864	7,011	7,124	7,461	7,717	7,802	8.9	11.3	.	.
Loans	1,889	2,345	2,362	2,445	2,445	2,476	2,475	4.7	4.8	.	.
Short-term	320	292	244	261	246	250	255	-6.8	4.5	.	.
Long-term	1,569	2,053	2,118	2,184	2,199	2,226	2,219	6.1	4.8	.	.
Other liabilities ⁶⁾	631	682	651	647	678	709	718	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	8,451.4	8,939.0	9,215.8	9,238.6	9,381.1	9,499.7	.	.	.	.	.

Sources: ECB and Eurostat.

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

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

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

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

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

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

Table 4. Financial corporations

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
Gross value added (GVA)	433	431	429	430	434	439	444	4.0	5.2	100.0	100.0
Net value added (NVA)	387	385	382	384	388	392	398	4.4	5.7	89.2	89.5
Net entrepreneurial income ³⁾	495	451	439	429	428	418	416	-6.6	-1.5	114.8	104.7
Net disposable income	246	244	203	186	189	191	184			53.1	46.3
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	178	173	129	112	113	114	108			33.8	27.1
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	45	46	46	46	46	46	46	0.8	1.0	10.8	10.5
Gross fixed capital formation	51	48	45	46	43	46	45	26.3	-6.0	10.4	10.2
Net acquisition of other non-financial assets ⁴⁾	1	-3	0	3	2	2	2			-0.1	0.4
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.			.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of GVA	
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3	2013 Q3	2014 Q3
Financial investment	2,684	1,163	-1,412	-1,459	-1,017	-787	-48	-1.3	-0.1	-329.3	-10.8
Currency and deposits	1,771	20	-1,964	-1,851	-1,247	-1,206	-953	-9.1	-7.5	-458.3	-214.6
Debt securities	278	454	245	84	70	73	224	0.5	1.7	57.2	50.5
Short-term	90	-6	-109	-170	-95	-64	-13	-6.4	-1.3	-25.5	-2.8
Long-term	189	460	354	254	165	138	237	1.1	1.9	82.6	53.3
Loans	267	330	-141	-253	-250	-194	-66	-1.1	-0.4	-32.8	-14.8
Short-term	51	93	-107	-134	-145	-95	-29	-2.4	-0.8	-25.0	-6.5
Long-term	216	237	-33	-120	-105	-99	-37	-0.7	-0.3	-7.7	-8.2
Shares and other equity	355	394	537	682	592	629	653	4.7	4.8	125.2	147.0
Other financial assets ⁶⁾	14	-35	-88	-121	-183	-89	93			-20.6	21.0
Financing	.	.	.	.	.	.	.			.	.
Currency and deposits	1,830	221	-1,991	-1,929	-1,436	-1,348	-980	-5.7	-4.3	-464.4	-220.8
Debt securities	108	-126	-420	-538	-457	-395	-387	-4.6	-4.6	-98.1	-87.2
Short-term	68	-50	-115	-156	-75	-36	-27	-5.0	-3.7	-26.7	-6.0
Long-term	40	-76	-306	-382	-383	-359	-361	-4.6	-4.7	-71.4	-81.3
Loans	50	138	-56	-26	-44	-72	-1	-1.7	0.0	-13.0	-0.1
Short-term	17	125	-26	-79	-88	-92	-34	-5.7	-2.3	-6.1	-7.6
Long-term	33	12	-29	53	44	21	33	0.8	1.3	-6.9	7.4
Shares and other equity	400	623	582	584	510	570	760	3.8	5.0	135.9	171.2
Quoted shares	54	29	34	29	47	45	52	4.6	4.8	7.9	11.7
Unquoted shares and other equity	332	275	141	163	42	-24	65	-0.4	1.0	33.0	14.7
Mutual fund shares	14	319	407	391	420	549	643	7.2	8.1	95.0	144.7
Insurance technical reserves	111	124	105	111	125	145	152	3.9	4.1	24.6	34.2
Other liabilities ⁷⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.			.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2011	2012	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q2	2014 Q3		
Financial investment	59,186	61,551	60,346	59,821	60,407	61,396	62,199	0.8	3.1		
Currency and deposits	14,285	14,228	12,761	12,265	12,119	11,950	11,967	-9.4	-6.2		
Debt securities	12,334	13,393	13,350	13,293	13,594	13,913	14,189	3.2	6.3		
Short-term	1,040	1,039	968	858	952	952	970	-5.8	0.2		
Long-term	11,295	12,354	12,382	12,436	12,641	12,961	13,220	3.9	6.8		
Loans	17,979	18,310	17,990	17,808	17,836	18,053	18,073	-1.6	0.5		
Short-term	3,918	3,960	3,836	3,679	3,647	3,822	3,850	-5.4	0.4		
Long-term	14,062	14,350	14,153	14,129	14,190	14,231	14,223	-0.6	0.5		
Shares and other equity	11,868	12,956	13,604	14,032	14,326	14,902	15,270	12.5	12.3		
Other financial assets ³⁾	2,719	2,663	2,642	2,424	2,532	2,578	2,700				
Financing	58,424	60,482	59,258	58,852	59,484	60,253	61,101	0.8	3.1		
Currency and deposits	24,339	24,502	23,010	22,476	22,296	22,167	22,176	-5.8	-3.6		
Debt securities	8,733	8,826	8,387	8,229	8,196	8,207	8,188	-3.8	-2.4		
Short-term	823	759	709	656	721	728	717	0.2	1.1		
Long-term	7,910	8,067	7,678	7,574	7,475	7,478	7,471	-4.2	-2.7		
Loans	3,998	4,168	4,024	3,938	3,973	4,044	4,110	-4.7	2.1		
Short-term	1,423	1,568	1,448	1,344	1,306	1,381	1,417	-14.3	-2.1		
Long-term	2,575	2,600	2,576	2,594	2,667	2,663	2,693	1.2	4.5		
Shares and other equity	13,179	14,635	15,216	15,668	16,231	16,885	17,383	13.7	14.2		
Quoted shares	813	952	1,081	1,205	1,306	1,306	1,346	33.4	24.6		
Unquoted shares and other equity	5,692	6,200	6,239	6,376	6,553	6,830	6,928	10.3	11.0		
Mutual fund shares	6,674	7,483	7,896	8,087	8,372	8,749	9,108	13.9	15.4		
Insurance technical reserves	3,338	3,616	3,712	3,764	3,835	3,905	3,963	6.4	6.8		
Other liabilities ⁶⁾	1,816	1,653	1,795	1,647	1,738	1,748	1,893				

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

6) Monetary gold and SDRs, other accounts receivable, and prepayments of insurance premiums and reserves for outstanding claims.

7) Other accounts payable and financial derivative's net liabilities.