

PRESS RELEASE

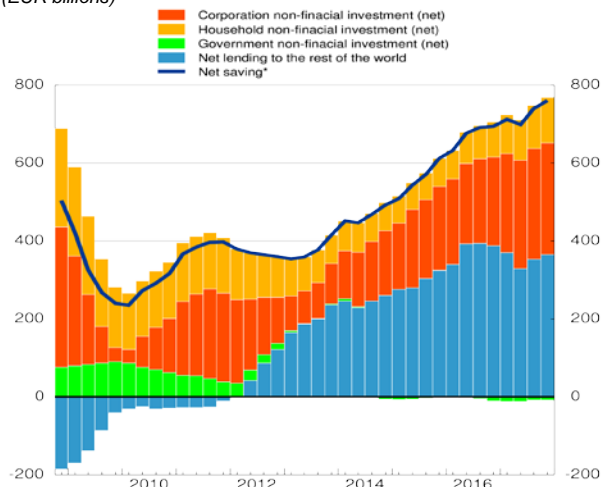
27 April 2018

Euro area economic and financial developments by institutional sector: fourth quarter of 2017

- Euro area saving (net, as a percentage of disposable income) was higher in the fourth quarter of 2017 than in the same quarter of the previous year. Total euro area non-financial investment (net) increased owing to higher investment by households and non-financial corporations (NFCs). Euro area net lending to the rest of the world decreased compared with the year before.
- The household debt to GDP ratio was lower compared with the previous year and decreased to 58.1%.
- The debt-to-GDP ratio of non-financial corporations decreased compared with the year before and stood at 131.6%. Gross non-financial investment of NFCs increased at a lower annual rate (3.4% after 4.1% in the previous quarter).

Chart 1. Euro area saving, investment and net lending to the rest of the world

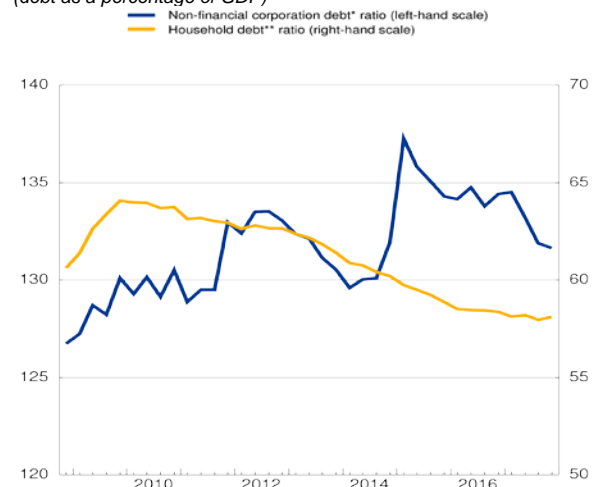
(EUR billions)



* Net saving minus net capital transfers to the rest of the world (equals the change in net worth due to transactions).

Chart 2. Debt ratios of households and non-financial corporations

(debt as a percentage of GDP)



* Outstanding amount of loans, debt securities, trade credits and pension scheme liabilities.

** Outstanding amount of loan liabilities.

European Central Bank Directorate General Communications
Global Media Relations Division, Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

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Total euro area economy

Euro area, net saving, that is the sum of the savings of households, corporations and the government sector after deducting the consumption of fixed capital, increased to 8.3% of euro area net disposable income in the fourth quarter of 2017 (from 7.8% in the fourth quarter of 2016). Euro area net non-financial investment increased to 4.3% of net disposable income (from 3.5%), as investment by households and NFCs increased and net investments by government, as well as investment by financial corporations were broadly unchanged. Euro area net lending to the rest of the world decreased compared with the fourth quarter of 2016 (to 4.0% of net disposable income, from 4.4%), as non-financial investment increased more than savings. Net lending by households decreased as percentage of euro area net disposable income (to 2.4%, from 2.8%) as did the net lending of non-financial corporations (to 1.5%, from 2.4%). Net lending by the financial corporations sector increased (to 1.2%, from 1.0%) and net borrowing by the government sector decreased (For details, see also Table 1 in the Annex).

Households

The annual growth rate of household gross disposable income was broadly unchanged at 2.7% in the fourth quarter of 2017. Gross operating surplus and mixed income of the self-employed increased by 3.4% (after 3.7%), and the compensation of employees grew at broadly unchanged rate of 3.6%. Household consumption expenditure grew at a lower rate of 2.6% (after 3.0%).

The household gross saving rate in the fourth quarter of 2017 was 12.0%, compared with 12.2% in the same quarter of the previous year.

The annual growth rate of household gross non-financial investment (which refers mainly to housing) increased to 7.3% in the fourth quarter of 2017, from 6.7% in the previous quarter. Loans to households, the main component of household financing, increased at a higher rate of 3.0% (after 2.8%).

The annual growth rate of household financial investment stood at an unchanged rate of 2.1% in the fourth quarter of 2017. Among its components, currency and deposits grew at a lower rate of 3.3% (after 3.7%). Investment in life insurance and pension schemes grew at a broadly unchanged rate of 2.1%. Shares and other equity grew at a higher rate of 1.9% (after 1.6%). However, households were net sellers of listed shares in particular issued by NFCs in the four quarters up to the fourth quarter of 2017. Investment fund shares grew at a higher rate of 7.6% (after 6.0%); in particular non-money market fund shares increased at a higher rate. Investment in debt securities continued to decline, at a higher rate of -11.1% (after -10.8%). This development is due in particular to a reduction of household holdings of debt securities issued by monetary financial institutions (MFIs).

The annual growth rate of household net worth stood broadly unchanged at 5.2% in the fourth quarter of 2017, as investments and net valuation gains on financial and on non-financial assets were only partly offset by the incurrence of liabilities. The value of housing wealth increased at a higher rate of 6.4% (after 5.6%). The household debt-to-income ratio increased to 93.6% in the fourth quarter of 2017 from 93.3% in

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Global Media Relations Division, Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

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the fourth quarter of 2016 while the household debt-to-GDP ratio decreased, as loans to households grew at a faster pace than disposable income, but at a slower pace than GDP.

Table A summarises the main results for households, expressed as a percentage of adjusted disposable income (For details, see also Tables 2.1 and 2.2 in the Annex).

Table A Households (percentages of adjusted gross disposable income, based on four-quarter cumulated flows)								
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
Saving rate (gross)	12.4	12.4	12.3	12.2	12.1	12.0	12.0	12.0
Non-financial investment (net)	1.1	1.2	1.3	1.3	1.5	1.5	1.6	1.7
Non-financial investment (gross)	8.2	8.3	8.4	8.5	8.6	8.6	8.7	8.8
Consumption of fixed capital (-)	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Financial investment	6.5	7.6	7.6	6.5	6.4	6.5	7.0	7.1
Financing (-)	2.2	3.2	3.4	2.3	2.8	3.0	3.4	3.5
Debt (loans, outstanding amount)	93.2	93.3	93.4	93.3	93.0	93.2	93.1	93.6

Non-financial corporations

The annual growth rate of non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) increased to 10.2% in the fourth quarter of 2017, as the impact from an acceleration in property income was higher than the impact from a deceleration in net operating surplus. Net value added increased at a lower rate (4.7% after 5.4%). The annual growth of gross fixed capital formation accelerated to 3.6% (from 1.9%), and gross non-financial investment growth (which also includes changes in inventories and net acquisitions of non-produced assets) decelerated to 3.4% (from 4.1%). Financing of non-financial corporations increased at a lower rate (2.2% after 2.6%). Loan financing grew at a higher rate of 3.0% (after 2.5%), reflecting an increase in the annual growth rate of loans received from MFIs and from other resident sectors, while loans from the rest of the world grew at a lower rate. The annual growth rate of issuance of debt securities decreased to 5.2% in the fourth quarter of 2017, from 7.1% in the previous quarter. Trade credit financing and equity financing also grew at lower rates, of 3.7% (after 4.7%) and 1.4% (after 2.2%) respectively.

Non-financial corporations' debt-to-GDP ratio decreased to 131.6% in the fourth quarter of 2017, from 134.4% in the previous year.

Financial investment grew at a lower rate of 3.7% (after 4.3%), compared with the previous quarter. Among its components, loans granted grew at a lower rate of 4.3% (after 7.7%), as did investment in shares and other equity (1.9% after 2.5%).

Table B summarises the main results for non-financial corporations, expressed as a percentage of net value added (For details, see also Tables 3.1 and 3.2 in the Annex).

Table B Non-financial corporations									
<i>(percentages of value added (net) unless otherwise indicated, based on four-quarter cumulated flows)</i>									
	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	
Entrepreneurial income, net (current profits)	32.8	33.2	33.4	33.0	33.0	32.9	33.2	33.5	
Saving, net (retained earnings)	6.8	7.4	8.0	7.7	7.1	6.4	6.5	6.9	
Non-financial investment, net	4.0	4.3	4.6	4.7	5.2	5.7	5.8	5.8	
Non-financial investment (gross)	27.9	28.1	28.4	28.6	29.0	29.5	29.4	29.3	
Consumption of fixed capital (-)	23.9	23.8	23.8	23.8	23.8	23.7	23.6	23.5	
Financial investment	19.6	19.8	17.5	18.3	20.3	18.7	19.1	16.9	
Financing	15.1	15.5	13.0	14.6	17.1	16.7	17.3	14.6	
Debt (outstanding amount to GDP)	134.1	134.8	133.8	134.4	134.5	133.2	131.9	131.6	

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

Notes:

- These data come from a second release of quarterly euro area sector accounts from the European Central Bank (ECB) and Eurostat, the statistical office of the European Union. This release incorporates revisions compared with the first quarterly release and provides data for all sectors, thus completing the data on euro area households and non-financial corporations released on 6 April 2018. The tables and charts accompanying the present press release are available in the [publications section](#) of the ECB's Statistical Data Warehouse. The next quarterly press release, with advance results for households and non-financial corporations, is scheduled for 4 July 2018, while the full [release calendar](#) can be found on the ECB's website.
- Further data and methodological information are available in the statistics section of the ECB's website under [Macroeconomic statistics/Sector accounts](#). All [sector account data](#) can be accessed via the Statistical Data Warehouse. A visual presentation of who-to-whom funding relationships between sectors is available in "[Our statistics](#)".
- 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.
- The definition of debt used in this release differs from the definition applied for the macroeconomic imbalance procedure (MIP). For details see the [ECB's website](#). For MIP data see: [Annual scoreboard for the surveillance of macroeconomic imbalances](#).
- The next release of the ECB's [Household sector report](#) containing results for the euro area and all EU countries is scheduled for 8 May 2018.

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Euro area charts and additional tables for all institutional sectors

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

(annual percentage changes and percentage point contributions)

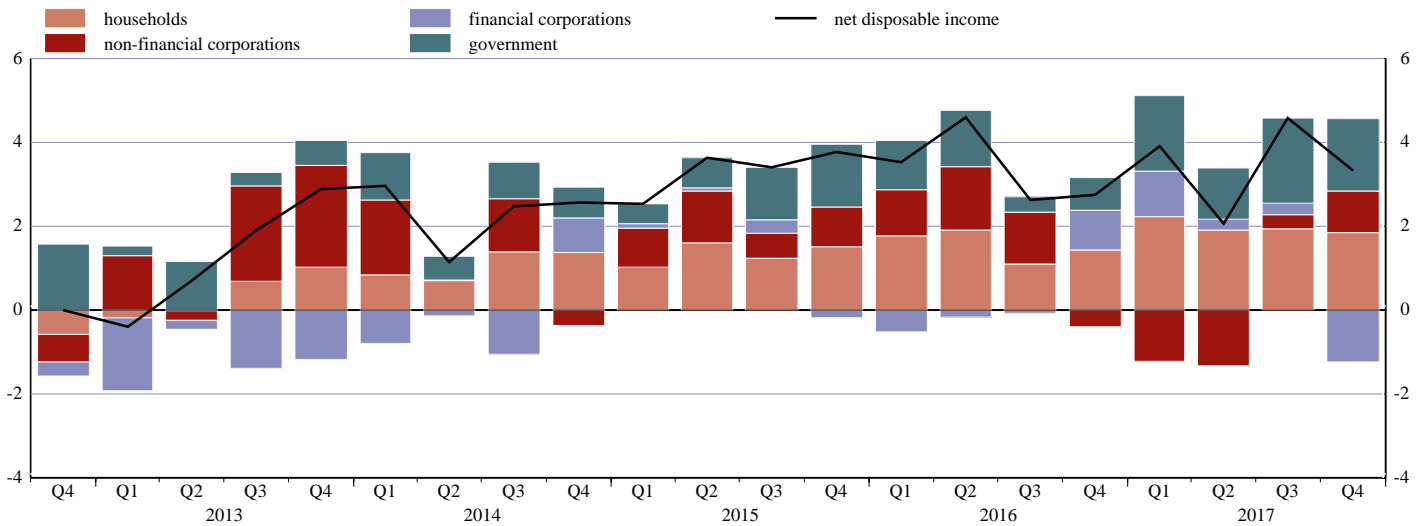


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector

(annual percentage changes and percentage point contributions)

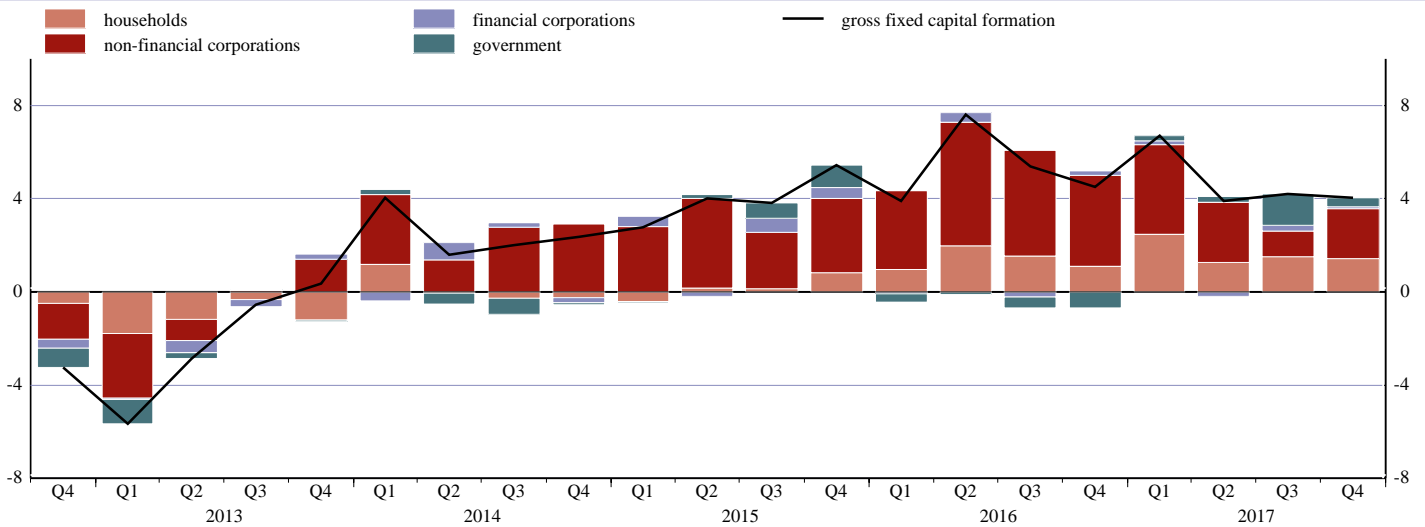
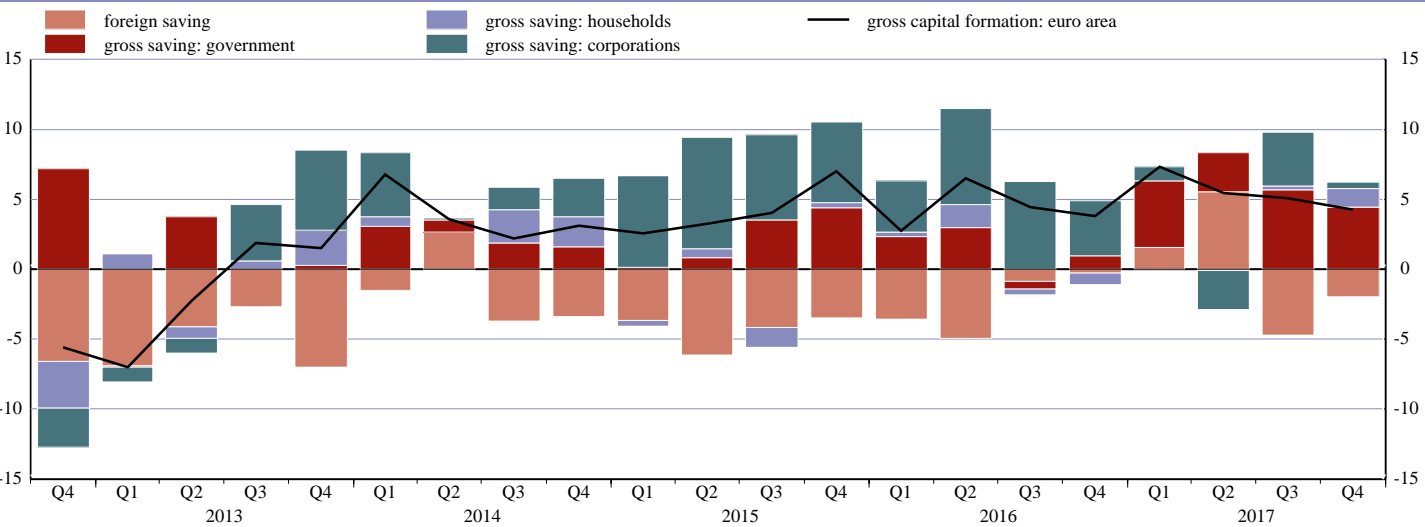


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area households

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

(annual percentage changes and percentage point contributions)

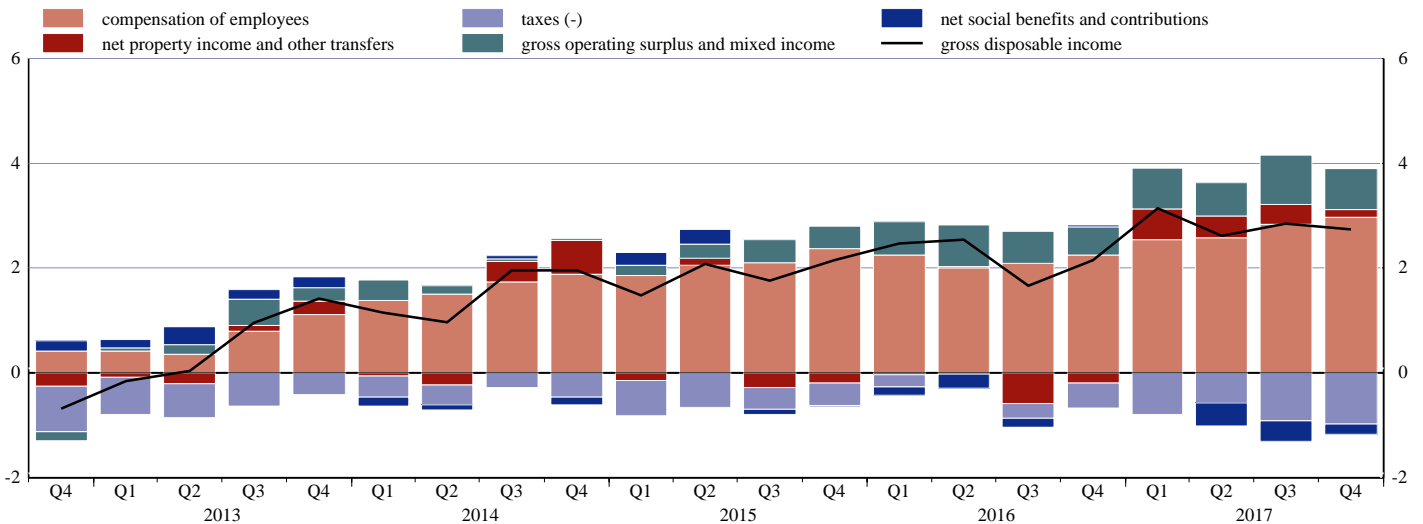


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

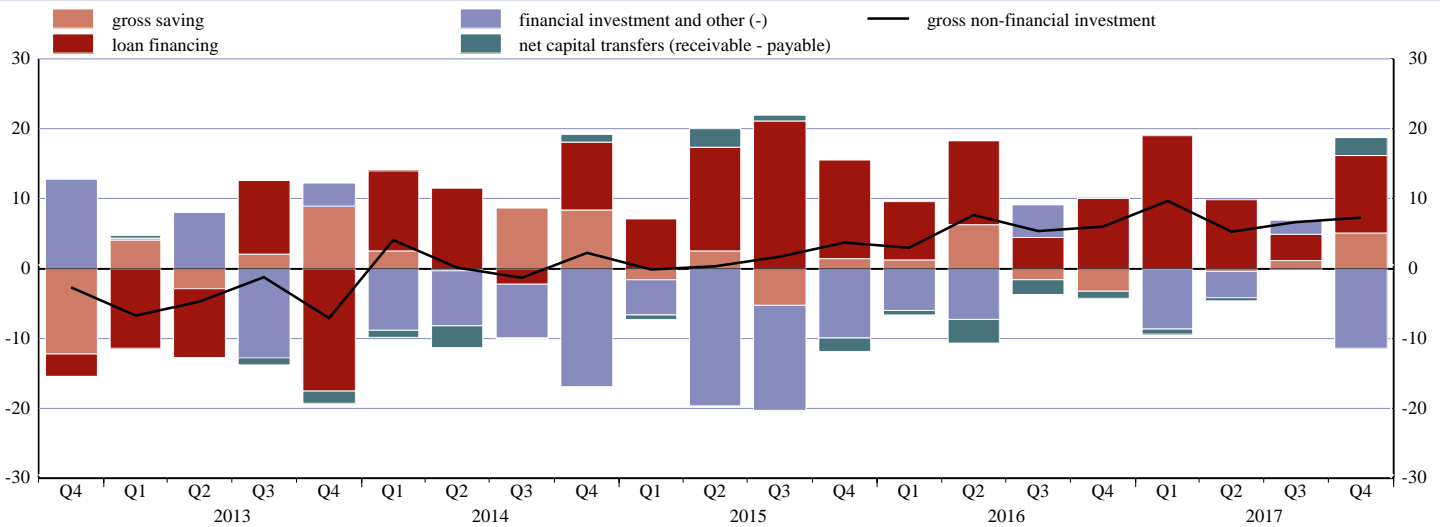
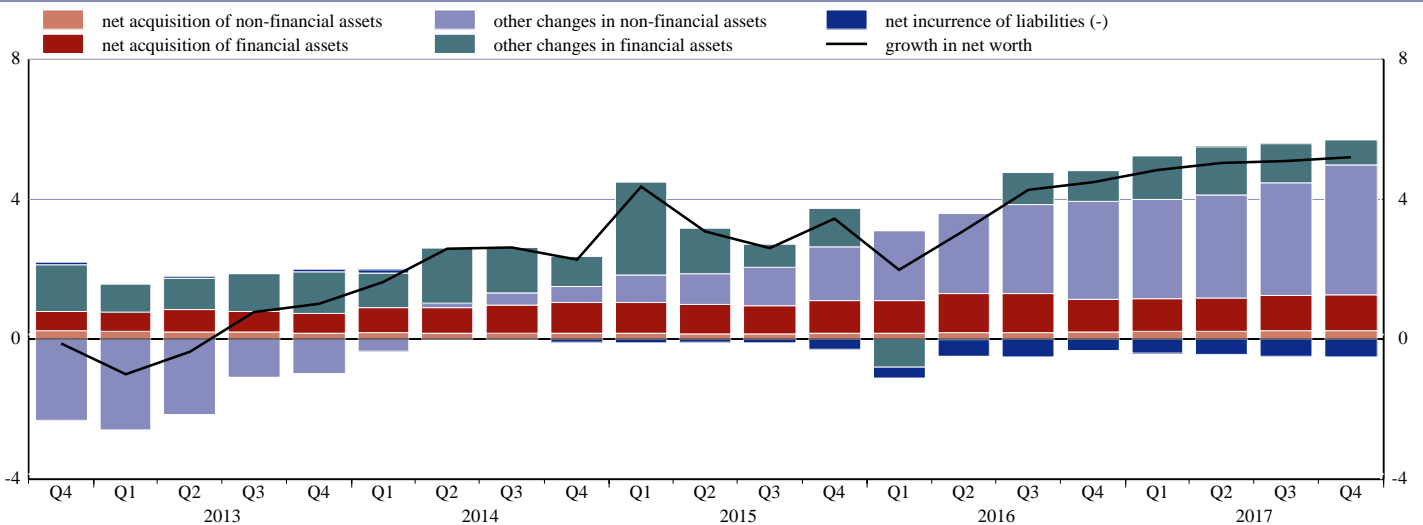


Chart 6. Growth of households' net worth and contributions by type of asset change

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area non-financial corporations

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

(annual percentage changes and percentage point contributions)

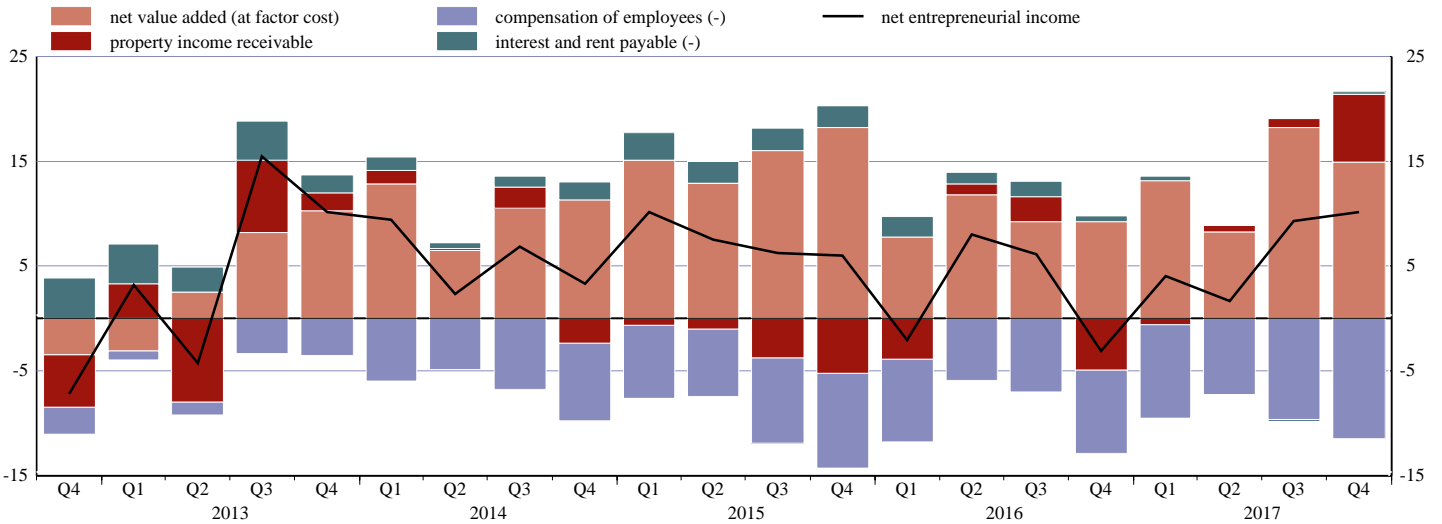
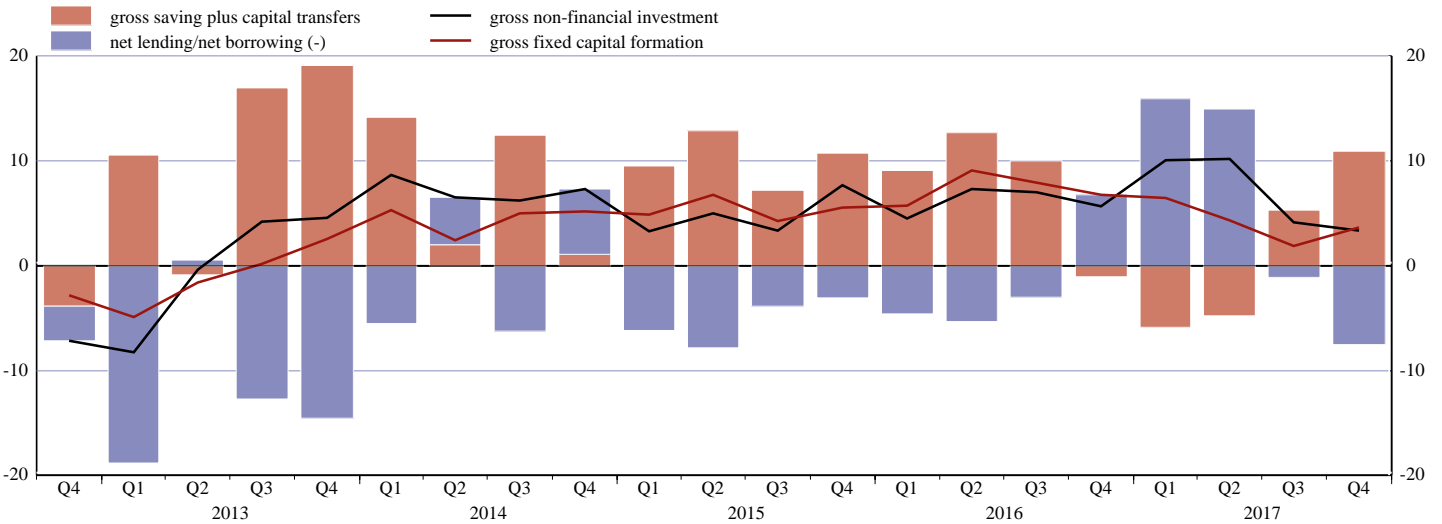


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

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

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of euro area NDI	
	2014	2015	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Q3	2017 Q4	2016 Q4	2017 Q4
Net disposable income (NDI):											
Euro area	8,264	8,541	8,827	8,910	8,955	9,056	9,133	4.6	3.3	100.0	100.0
Households ²⁾	5,934	6,046	6,178	6,225	6,267	6,310	6,353	2.8	2.7	70.0	69.6
Non-financial corporations	215	291	363	337	308	315	338			4.1	3.7
Financial corporations	166	173	178	201	207	213	184			2.0	2.0
General government	1,949	2,031	2,108	2,146	2,173	2,218	2,258	8.9	6.6	23.9	24.7
Consumption expenditure:											
Euro area	7,789	7,950	8,138	8,203	8,262	8,321	8,376	2.9	2.6	92.2	91.7
Households ²⁾	5,657	5,778	5,917	5,968	6,014	6,059	6,099	3.0	2.6	67.0	66.8
General government collective consumption	799	806	822	825	828	833	839	2.4	2.8	9.3	9.2
General government social transfers in kind ³⁾	1,333	1,366	1,400	1,410	1,419	1,428	1,438	2.8	2.6	15.9	15.7
Net saving:											
Euro area	475	591	689	707	693	735	756	23.1	10.3	7.8	8.3
Households ²⁾	363	350	342	339	335	333	337	-4.9	4.5	3.9	3.7
Non-financial corporations	209	285	358	332	303	310	332			4.1	3.6
Financial corporations	87	96	102	125	130	136	106			1.2	1.2
General government	-183	-140	-113	-89	-74	-44	-20			-1.3	-0.2
Consumption of fixed capital:											
Euro area	1,815	1,875	1,921	1,934	1,947	1,961	1,975	2.8	2.9	21.8	21.6
Households ²⁾	460	469	480	484	487	491	494	2.9	2.9	5.4	5.4
Non-financial corporations	1,027	1,075	1,105	1,113	1,121	1,129	1,138	3.1	3.1	12.5	12.5
Financial corporations	46	47	48	48	49	49	50	3.2	3.1	0.5	0.5
General government	283	285	288	289	290	291	293	1.7	2.1	3.3	3.2
Net capital transfers (receivable - payable):											
Euro area	18	21	6	5	6	5	5			0.1	0.1
Households ²⁾	4	5	-5	-6	-6	-7	-3			-0.1	0.0
Non-financial corporations	84	79	71	70	75	77	82			0.8	0.9
Financial corporations	7	9	-4	1	10	11	13			0.0	0.1
General government	-76	-72	-57	-60	-72	-76	-87			-0.6	-1.0
Gross fixed capital formation:											
Euro area	2,018	2,100	2,213	2,247	2,269	2,292	2,316	4.2	4.0	25.1	25.4
Households ²⁾	537	541	570	583	590	598	607	5.8	5.7	6.5	6.6
Non-financial corporations	1,159	1,221	1,311	1,331	1,345	1,351	1,364	1.9	3.6	14.9	14.9
Financial corporations	47	54	55	56	55	56	57	10.4	2.7	0.6	0.6
General government	275	285	276	277	279	286	288	10.7	2.9	3.1	3.2
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	30	63	15	29	48	55	55			0.2	0.6
Households ²⁾	-4	0	0	1	1	3	5			0.0	0.1
Non-financial corporations	33	28	14	27	46	54	53			0.2	0.6
Financial corporations	0	34	1	1	1	2	1			0.0	0.0
General government	1	2	0	0	-1	-3	-4			0.0	0.0
Gross non-financial investment:											
Euro area	2,048	2,163	2,228	2,276	2,317	2,347	2,371	5.3	4.1	25.2	26.0
Households ²⁾	533	541	571	584	591	601	612	6.7	7.3	6.5	6.7
Non-financial corporations	1,191	1,249	1,325	1,358	1,392	1,405	1,417	4.1	3.4	15.0	15.5
Financial corporations	47	87	56	57	56	58	58	13.1	-0.1	0.6	0.6
General government	277	287	277	277	278	283	284	6.5	2.3	3.1	3.1
Net non-financial investment:											
Euro area	233	288	307	342	370	386	396	20.6	10.9	3.5	4.3
Households ²⁾	73	72	90	100	104	110	118	24.6	29.5	1.0	1.3
Non-financial corporations	165	174	220	245	271	276	278	9.6	4.7	2.5	3.0
Financial corporations	2	41	8	9	7	9	8			0.1	0.1
General government	-6	2	-11	-12	-12	-8	-8			-0.1	-0.1
Net lending (+)/net borrowing (-):											
Euro area	260	324	388	370	329	353	365			4.4	4.0
Households ²⁾	294	284	247	233	225	216	217			2.8	2.4
Non-financial corporations	128	190	209	156	107	111	136			2.4	1.5
Financial corporations	92	64	91	117	132	138	112			1.0	1.2
General government	-253	-214	-159	-136	-135	-111	-99			-1.8	-1.1

Sources: ECB and Eurostat.

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

2) Households and non-profit institutions serving households.

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

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

Table 2.1 Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2014	2015	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Q3	2017 Q4	2016 Q4	2017 Q4
Compensation of employees	4,879	5,013	5,153	5,194	5,239	5,285	5,336	3.7	3.6	76.5	77.0
Gross operating surplus and mixed income	1,538	1,559	1,602	1,614	1,625	1,640	1,654	3.7	3.4	23.8	23.9
Property income (receivable - payable)	828	820	802	814	819	827	826			11.9	11.9
Net social benefits and contributions (rec. - pay.)	82	88	79	79	71	65	62			1.2	0.9
Other current transfers (receivable - payable)	84	84	90	87	90	88	91			1.3	1.3
Taxes (on income and wealth) (-)	1,016	1,051	1,067	1,080	1,090	1,105	1,121	5.8	5.6	15.8	16.2
Gross disposable income (HGDI)	6,395	6,515	6,659	6,709	6,754	6,800	6,847	2.8	2.7	98.8	98.8
+Adj. for change in net worth in pension fund ³⁾	85	83	81	81	82	83	83	2.9	1.9	1.2	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	6,480	6,597	6,740	6,790	6,836	6,883	6,930	2.9	2.7	100.0	100.0
Consumption expenditure	5,657	5,778	5,917	5,968	6,014	6,059	6,099	3.0	2.6	87.8	88.0
Gross saving	823	819	823	823	822	824	831	1.1	3.6	12.2	12.0
Net capital transfers (receivable - payable)	4	5	-5	-6	-6	-7	-3			-0.1	0.0
Gross fixed capital formation	537	541	570	583	590	598	607	5.8	5.7	8.5	8.8
Net acquisition of other non-financial assets ⁴⁾	-4	0	0	1	1	3	5			0.0	0.1
Gross non-financial investment	533	541	571	584	591	601	612	6.7	7.3	8.5	8.8
Net non-financial investment	73	72	90	100	104	110	118	24.6	29.5	1.3	1.7
Net lending (+)/net borrowing (-)	294	284	247	233	225	216	217			3.7	3.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2014	2015	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Q3	2017 Q4	2016 Q4	2017 Q4
Financial investment	385	421	436	431	445	480	489	2.1	2.1	6.5	7.1
Currency and deposits	171	194	302	297	284	279	255	3.7	3.3	4.5	3.7
Debt securities	-195	-155	-92	-92	-92	-84	-82	-10.8	-11.1	-1.4	-1.2
Shares and other equity	157	195	55	50	92	98	121	1.6	1.9	0.8	1.7
Listed shares	8	-17	-12	-21	-26	-24	-12	-2.7	-1.3	-0.2	-0.2
Unlisted shares and other equity	-12	49	10	-11	2	-2	-24	-0.1	-0.7	0.1	-0.3
Investment fund shares	160	164	57	83	117	124	157	6.0	7.6	0.9	2.3
Life insurance and pension schemes	228	189	159	149	142	140	152	2.0	2.1	2.4	2.2
Other financial assets ⁶⁾	25	-3	11	27	20	47	44			0.2	0.6
Financing	38	128	153	189	207	237	244	3.4	3.5	2.3	3.5
Loans	6	82	129	155	169	174	191	2.8	3.0	1.9	2.7
Short-term	-10	-7	-14	-9	-12	-10	-1	-3.6	-0.4	-0.2	0.0
Long-term	15	89	143	164	181	184	192	3.1	3.2	2.1	2.8
Other liabilities ⁷⁾	32	46	24	35	38	63	53	8.4	7.4	0.3	0.8
Net lending (+)/net borrowing (-) (financial accounts)	347	293	283	242	238	243	245	1.5	1.5	4.2	3.5
Changes in financial wealth not due to transactions	369	483	406	578	639	528	343			6.0	4.9
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2014	2015	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Q3	2017 Q4	2016 Q4	2017 Q4
Financial assets	21,377	22,270	23,071	23,306	23,521	23,713	23,881	4.2	3.5	342.3	344.6
Currency and deposits	7,167	7,358	7,657	7,692	7,781	7,804	7,906	3.7	3.3	113.6	114.1
Debt securities	983	829	744	705	685	671	625	-13.4	-16.0	11.0	9.0
Shares and other equity	5,666	6,247	6,326	6,517	6,626	6,758	6,812	9.6	7.7	93.9	98.3
Listed shares	846	930	955	1,010	1,010	1,043	1,041	17.5	9.0	14.2	15.0
Unlisted shares and other equity	3,057	3,293	3,316	3,368	3,418	3,468	3,475	7.7	4.8	49.2	50.1
Investment fund shares	1,763	2,024	2,056	2,140	2,198	2,247	2,296	9.1	11.7	30.5	33.1
Life insurance and pension schemes	6,429	6,697	7,253	7,297	7,303	7,335	7,410	3.0	2.2	107.6	106.9
Other financial assets ⁶⁾	1,132	1,139	1,090	1,095	1,127	1,144	1,127			16.2	16.3
Liabilities	6,806	6,923	7,035	7,111	7,190	7,222	7,257	2.6	3.2	104.4	104.7
Loans	6,112	6,183	6,289	6,315	6,369	6,407	6,486	2.3	3.1	93.3	93.6
Short-term	298	288	265	262	264	255	257	-7.2	-2.8	3.9	3.7
Long-term	5,814	5,894	6,024	6,053	6,105	6,152	6,229	2.7	3.4	89.4	89.9
Other liabilities ⁷⁾	667	713	717	768	793	787	742	5.3	3.4	10.6	10.7
Non-financial assets	29,874	30,630	32,006	32,300	32,840	33,523	33,914	5.2	6.0	474.9	489.4
<i>of which: Housing wealth</i>	<i>27,924</i>	<i>28,721</i>	<i>30,130</i>	<i>30,453</i>	<i>30,992</i>	<i>31,695</i>	<i>32,065</i>	<i>5.6</i>	<i>6.4</i>	<i>447.1</i>	<i>462.7</i>
Net worth	44,445	45,977	48,042	48,495	49,171	50,013	50,537	5.1	5.2	712.8	729.2
<i>Memo: Debt ⁸⁾</i>	<i>6,112</i>	<i>6,183</i>	<i>6,289</i>	<i>6,315</i>	<i>6,369</i>	<i>6,407</i>	<i>6,486</i>	<i>2.3</i>	<i>3.1</i>	<i>58.4</i>	<i>58.1</i>

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

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

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

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

Table 2.2 Households ¹⁾ : investment by counterpart sector, for selected financial instruments

(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates ²⁾	
	2015	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Q3	2017 Q4
Debt securities	-155	-92	-92	-92	-84	-82	-10.8	-11.1
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	0	-2	-8	-9	-10	-7	-17.0	-12.9
<i>MFIs</i>	-104	-69	-63	-68	-69	-64	-19.1	-18.8
<i>Other financial institutions</i>	-4	-9	-7	-4	-3	-2	-3.6	-2.8
<i>Insurance corporations and pension funds</i>	-1	0	0	0	0	0	4.3	1.8
<i>General government</i>	-34	-14	-17	-13	-3	-8	-1.4	-4.5
<i>Rest of the world</i>	-12	3	4	1	0	-1	0.0	-1.2
Listed shares	-17	-12	-21	-26	-24	-12	-2.7	-1.3
<i>issued by:</i>								
<i>Non-financial corporations</i>	-19	-18	-33	-23	-26	-18	-4.3	-2.7
<i>MFIs</i>	-17	-2	6	-9	-3	-2	-3.7	-2.3
<i>Other financial institutions</i>	-3	-1	0	0	-1	0	-2.2	-0.1
<i>Insurance corporations and pension funds</i>	1	1	1	-1	-1	-1	-4.6	-2.6
<i>Rest of the world</i>	21	7	5	6	7	8	5.7	5.9
Investment fund shares	164	57	83	117	124	157	6.0	7.6
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	1	-6	-17	-17	-15	-15	-30.3	-31.5
<i>Non-money market investment funds</i>	167	64	97	128	132	164	6.7	8.3
<i>Rest of the world</i>	-4	0	3	6	7	8	19.1	22.4
Financial balance sheet								
	end-of-period stocks						annual percentage changes ³⁾	
	2015	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Q3	2017 Q4
Debt securities	829	744	705	685	671	625	-13.4	-16.0
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	53	57	52	50	50	48	-13.0	-16.0
<i>MFIs</i>	431	341	319	307	303	275	-16.1	-19.2
<i>Other financial institutions</i>	78	74	72	71	69	66	-3.4	-10.2
<i>Insurance corporations and pension funds</i>	2	3	3	3	2	2	8.3	-22.3
<i>General government</i>	183	181	168	168	163	151	-15.8	-16.3
<i>Rest of the world</i>	82	89	91	86	84	82	-5.6	-8.2
Listed shares	930	955	1,010	1,010	1,043	1,041	17.5	9.0
<i>issued by:</i>								
<i>Non-financial corporations</i>	629	650	665	667	685	662	11.3	1.8
<i>MFIs</i>	101	86	114	119	123	144	73.5	68.8
<i>Other financial institutions</i>	51	57	60	61	67	63	29.7	10.8
<i>Insurance corporations and pension funds</i>	23	24	25	24	26	26	27.9	10.0
<i>Rest of the world</i>	125	137	144	138	141	145	10.2	5.4
Investment fund shares	2,024	2,056	2,140	2,198	2,247	2,296	9.1	11.7
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	58	47	43	39	37	36	-22.4	-23.1
<i>Non-money market investment funds</i>	1,931	1,973	2,061	2,122	2,171	2,218	9.7	12.4
<i>Rest of the world</i>	35	36	36	36	40	42	16.0	18.2

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

 2) 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.

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

Table 3.1 Non-financial corporations

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2014	2015	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Q3	2017 Q4	2016 Q4	2017 Q4
Gross value added (GVA)	5,314	5,565	5,739	5,793	5,841	5,913	5,978	5.0	4.4	100.0	100.0
Net value added (NVA)	4,287	4,491	4,634	4,680	4,720	4,783	4,840	5.4	4.7	80.7	81.0
Net entrepreneurial income	1,387	1,491	1,529	1,543	1,551	1,586	1,620	9.3	10.2	33.0	33.5
Net disposable income	215	291	363	337	308	315	338			7.8	7.0
Adj. for change in net worth in pension fund	-6	-6	-5	-5	-5	-5	-5			-0.1	-0.1
Net saving	209	285	358	332	303	310	332			7.7	6.9
Net capital transfers (receivable - payable)	84	79	71	70	75	77	82			1.2	1.4
Consumption of fixed capital	1,027	1,075	1,105	1,113	1,121	1,129	1,138	3.1	3.1	19.3	19.0
Gross fixed capital formation	1,159	1,221	1,311	1,331	1,345	1,351	1,364	1.9	3.6	22.8	22.8
Net acquisition of other non-financial assets ³⁾	33	28	14	27	46	54	53			0.2	0.9
Gross non-financial investment	1,191	1,249	1,325	1,358	1,392	1,405	1,417	4.1	3.4	23.1	23.7
Net non-financial investment	165	174	220	245	271	276	278	9.6	4.7	3.8	4.7
Net lending (+)/net borrowing (-)	128	190	209	156	107	111	136			3.6	2.3
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2014	2015	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Q3	2017 Q4	2016 Q4	2017 Q4
Financial investment	519	850	849	950	884	912	817	4.3	3.7	14.8	13.7
Currency and deposits	37	102	154	164	167	148	195	6.2	8.0	2.7	3.3
Debt securities	-38	-48	-4	-26	-44	-39	-7	-12.5	-2.6	-0.1	-0.1
Loans	188	258	168	257	253	317	181	7.7	4.3	2.9	3.0
Shares and other equity	270	382	401	347	334	264	203	2.5	1.9	7.0	3.4
Listed shares	-17	36	102	95	76	75	23	6.3	1.7	1.8	0.4
Unlisted shares and other equity	292	310	287	200	227	154	159	1.8	1.7	5.0	2.7
Investment fund shares	-5	36	12	52	31	35	22	7.9	4.8	0.2	0.4
Other financial assets ⁵⁾	62	155	131	208	175	222	245			2.3	4.1
Financing	445	670	676	802	790	827	709	2.6	2.2	11.8	11.9
Debt securities	40	45	92	116	108	94	69	7.1	5.2	1.6	1.1
Short-term	-15	0	0	10	11	11	6	17.6	11.2	0.0	0.1
Long-term	55	44	91	106	97	82	62	6.6	4.9	1.6	1.0
Loans	247	186	128	201	186	245	298	2.5	3.0	2.2	5.0
Short-term	112	-46	-31	-39	-15	15	89	0.6	3.4	-0.5	1.5
Long-term	136	232	159	240	201	230	209	3.2	2.9	2.8	3.5
Shares and other equity	212	386	331	360	394	360	247	2.2	1.4	5.8	4.1
Listed shares	46	65	74	68	78	64	28	1.2	0.5	1.3	0.5
Unlisted shares and other equity	165	320	257	292	316	296	220	2.6	1.8	4.5	3.7
Pension schemes	3	6	5	5	5	6	5	1.5	1.4	0.1	0.1
Trade credits and advances	-6	39	134	140	120	127	105	4.7	3.7	2.3	1.8
Other liabilities ⁶⁾	-51	8	-14	-20	-23	-5	-15			-0.2	-0.3
Net lending (+)/net borrowing (-) (financial accounts)	74	180	173	148	94	85	108			3.0	1.8
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2014	2015	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Q3	2017 Q4	2016 Q4	2017 Q4
Financial assets	19,204	20,988	22,111	22,774	22,818	23,167	23,467	8.8	6.1	385.3	392.5
Currency and deposits	2,151	2,280	2,439	2,474	2,495	2,542	2,614	5.8	7.2	42.5	43.7
Debt securities	339	281	265	270	275	274	265	-11.1	0.1	4.6	4.4
Loans	3,730	4,054	4,259	4,374	4,348	4,375	4,346	6.3	2.0	74.2	72.7
Shares and other equity	9,217	10,322	10,937	11,409	11,497	11,730	11,885	12.9	8.7	190.6	198.8
Listed shares	1,041	1,176	1,303	1,399	1,463	1,513	1,544	26.5	18.5	22.7	25.8
Unlisted shares and other equity	7,762	8,697	9,185	9,526	9,569	9,729	9,857	11.2	7.3	160.0	164.9
Investment fund shares	415	449	450	483	465	489	484	9.3	7.7	7.8	8.1
Other financial assets ⁵⁾	3,767	4,051	4,211	4,246	4,201	4,247	4,356			73.4	72.9
Liabilities	29,406	31,708	32,727	33,469	33,662	34,020	34,307	6.3	4.8	570.2	573.8
Debt securities	1,188	1,218	1,320	1,346	1,341	1,374	1,360	4.2	3.0	23.0	22.7
Short-term	58	58	58	77	76	76	63	15.6	9.0	1.0	1.1
Long-term	1,130	1,160	1,262	1,268	1,266	1,299	1,297	3.6	2.8	22.0	21.7
Loans	9,273	9,816	9,944	10,064	10,014	9,964	10,000	0.4	0.6	173.3	167.3
Short-term	2,675	2,638	2,626	2,640	2,651	2,612	2,654	-1.8	1.1	45.8	44.4
Long-term	6,598	7,178	7,318	7,424	7,363	7,352	7,346	1.2	0.4	127.5	122.9
Shares and other equity	14,995	16,582	17,259	17,900	18,139	18,477	18,659	10.6	8.1	300.7	312.1
Listed shares	4,579	5,164	5,364	5,690	5,760	5,895	5,935	14.2	10.7	93.5	99.3
Unlisted shares and other equity	10,417	11,418	11,895	12,209	12,379	12,582	12,723	9.0	7.0	207.3	212.8
Pension schemes	357	363	369	370	371	373	374	1.6	1.5	6.4	6.3
Trade credits and advances	2,580	2,707	2,853	2,837	2,853	2,871	2,959	5.2	3.7	49.7	49.5
Other liabilities ⁶⁾	1,012	1,022	983	953	943	962	955			17.1	16.0
<i>Memo: Debt ⁸⁾</i>	13,398	14,104	14,486	14,616	14,580	14,581	14,693	1.7	1.4	134.4	131.6

Sources: ECB and Eurostat.

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

2) As a percentage of net value added in the case of net entrepreneurial income and net saving.

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

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

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

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

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

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

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

(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates ¹⁾	
	2015	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Q3	2017 Q4
Debt securities	45	92	116	108	94	69	7.1	5.2
<i>purchased by:</i>								
<i>Non-financial corporations</i>	-1	3	7	5	5	5	18.0	16.7
<i>MFIs</i>	4	26	51	59	61	73	31.9	38.8
<i>Non-money market fund investment funds</i>	20	29	27	23	19	24	5.7	6.9
<i>Other financial institutions</i>	3	-6	-3	0	-4	2	-10.1	6.1
<i>Insurance corporations</i>	23	14	17	15	14	0	3.8	0.0
<i>Pension funds</i>	1	2	1	1	1	1	4.6	6.8
<i>General government</i>	-1	0	1	1	0	-1	0.4	-3.2
<i>Households</i>	0	-2	-8	-9	-10	-7	-17.0	-12.9
<i>Rest of the world</i>	-2	26	24	12	8	-29	3.2	-12.0
Loans	186	128	201	186	245	298	2.5	3.0
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	82	88	141	161	175	118	6.8	4.5
<i>MFIs</i>	3	73	74	57	61	101	1.5	2.5
<i>Non-MFI financial corporations</i>	31	-55	-24	-24	-26	61	-1.6	4.0
<i>Rest of the world</i>	88	28	15	-3	41	13	2.8	0.9
Listed shares	65	74	68	78	64	28	1.2	0.5
<i>purchased by:</i>								
<i>Non-financial corporations</i>	37	64	60	39	45	3	4.2	0.3
<i>MFIs</i>	-11	-15	11	19	9	16	9.4	15.5
<i>Non-money market investment funds</i>	23	-3	9	13	9	19	1.0	2.0
<i>Other financial institutions</i>	38	61	43	60	43	24	12.5	6.6
<i>Insurance corporations</i>	-3	5	-2	-5	-6	-5	-4.5	-3.4
<i>Pension funds</i>	0	3	3	3	4	3	9.6	6.8
<i>General government</i>	-2	2	2	1	2	1	0.8	0.3
<i>Households</i>	-19	-18	-33	-23	-26	-18	-4.3	-2.7
<i>Rest of the world</i>	2	-25	-25	-29	-16	-15	-0.9	-0.8
Financial balance sheet							annual percentage changes ²⁾	
							2017 Q3	2017 Q4
	2015	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4		
Debt securities	1,218	1,320	1,346	1,341	1,374	1,360	4.2	3.0
<i>purchased by:</i>								
<i>Non-financial corporations</i>	26	28	29	30	32	32	11.6	14.6
<i>MFIs</i>	158	189	220	228	240	249	26.4	32.1
<i>Non-money market fund investment funds</i>	296	342	341	348	355	357	4.7	4.4
<i>Other financial institutions</i>	54	38	38	41	41	43	-6.6	11.3
<i>Insurance corporations</i>	337	380	384	375	392	384	6.1	0.9
<i>Pension funds</i>	18	21	21	21	22	22	4.8	5.3
<i>General government</i>	25	26	26	28	27	25	1.9	-4.8
<i>Households</i>	53	57	52	50	50	48	-13.0	-16.0
<i>Rest of the world</i>	251	239	234	220	215	201	-11.2	-16.0
Loans	9,816	9,944	10,064	10,014	9,964	10,000	0.4	0.6
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	2,526	2,649	2,726	2,741	2,772	2,785	7.3	5.1
<i>MFIs</i>	4,008	4,025	4,065	4,048	4,026	4,052	-0.5	0.7
<i>Non-MFI financial corporations</i>	1,599	1,549	1,521	1,520	1,475	1,494	-8.7	-3.6
<i>Rest of the world</i>	1,433	1,479	1,506	1,459	1,448	1,424	0.9	-3.7
Listed shares	5,164	5,364	5,690	5,760	5,895	5,935	14.2	10.7
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1,054	1,152	1,237	1,291	1,338	1,363	24.8	18.4
<i>MFIs</i>	118	102	112	106	108	109	13.3	7.0
<i>Non-money market investment funds</i>	820	918	985	997	1,040	1,040	14.7	13.3
<i>Other financial institutions</i>	392	355	371	389	395	408	15.5	15.0
<i>Insurance corporations</i>	118	133	140	140	144	144	9.8	8.4
<i>Pension funds</i>	37	43	44	45	47	48	15.9	11.1
<i>General government</i>	218	219	226	232	246	254	15.7	15.9
<i>Households</i>	629	650	665	667	685	662	11.3	1.8
<i>Rest of the world</i>	1,780	1,792	1,911	1,892	1,892	1,908	8.4	6.4

Sources: ECB and Eurostat.

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

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

Table 4. General government
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GNDI	
	2014	2015	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Q3	2017 Q4	2016 Q4	2017 Q4
Net disposable income (GNDI)	1,949	2,031	2,108	2,146	2,173	2,218	2,258	8.9	6.6	100.0	100.0
Consumption expenditure	2,132	2,171	2,221	2,235	2,247	2,262	2,278	2.7	2.7	105.4	100.9
Net saving	-183	-140	-113	-89	-74	-44	-20			-5.4	-0.9
Consumption of fixed capital	283	285	288	289	290	291	293	1.7	2.1	13.7	13.0
Net capital transfers (receivable - payable)	-76	-72	-57	-60	-72	-76	-87			-2.7	-3.9
Gross fixed capital formation	275	285	276	277	279	286	288	10.7	2.9	13.1	12.8
Net acquisition of other non-financial assets ²⁾	1	2	0	0	-1	-3	-4			0.0	-0.2
Net lending (+)/net borrowing (-)	-253	-214	-159	-136	-135	-111	-99			-7.5	-4.4
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2014	2015	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Q3	2017 Q4	2016 Q4	2017 Q4
Net acquisition of financial assets	89	15	40	37	81	185	93	3.6	1.8	1.9	4.1
Financial investment ⁴⁾	34	-6	31	8	2	127	88	3.0	2.1	1.5	3.9
Currency and deposits	30	30	28	2	-9	106	63	11.4	7.3	1.3	2.8
Debt securities	-46	-45	-27	-30	-22	-17	-36	-4.1	-8.3	-1.3	-1.6
Loans	51	23	14	22	26	29	45	2.8	4.5	0.7	2.0
Short-term	20	6	-3	3	-2	-1	3	-0.9	1.9	-0.1	0.1
Long-term	31	16	17	19	28	30	42	3.5	5.0	0.8	1.9
Shares and other equity	-1	-14	16	14	6	10	15	0.5	0.8	0.7	0.7
Listed shares	-7	-2	4	4	-4	-3	-4	-1.2	-1.4	0.2	-0.2
Unlisted shares and other equity	8	-16	-2	-6	-2	1	7	0.1	0.5	-0.1	0.3
Investment fund shares	-2	4	14	15	13	13	12	5.2	4.9	0.6	0.6
Other financial assets ⁵⁾	55	21	9	29	79	58	5			0.4	0.2
Net incurrence of liabilities	342	228	199	174	216	296	192	2.3	1.5	9.5	8.5
Financing ⁴⁾	306	179	167	131	135	185	129	1.5	1.1	7.9	5.7
Currency and deposits	3	20	5	8	18	14	8	3.9	2.4	0.2	0.4
Debt securities	206	162	169	145	140	169	150	1.8	1.7	8.0	6.6
Short-term	-29	-50	-14	-9	-7	-13	-23	-2.2	-4.3	-0.6	-1.0
Long-term	235	212	183	155	147	181	173	2.1	2.1	8.7	7.7
Loans	96	-3	-7	-22	-23	3	-29	0.1	-1.1	-0.3	-1.3
Short-term	15	-3	-5	-29	-45	-35	-21	-12.4	-7.8	-0.3	-0.9
Long-term	81	0	-1	6	21	38	-7	1.7	-0.3	-0.1	-0.3
Other liabilities ⁶⁾	36	49	32	43	81	111	62			1.5	2.8
Net lending (+)/net borrowing (-) (financial accounts)	-253	-214	-159	-136	-135	-111	-99			-7.5	-4.4
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2014	2015	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Q3	2017 Q4	2016 Q4	2017 Q4
Financial assets	5,061	5,063	5,126	5,233	5,360	5,412	5,290	5.3	3.2	243.1	234.3
Financial investment ⁴⁾	4,160	4,154	4,248	4,330	4,408	4,455	4,395	4.8	3.5	201.5	194.6
Currency and deposits	809	843	870	939	1,005	1,030	933	11.2	7.2	41.3	41.3
Debt securities	496	455	434	425	418	414	406	-1.8	-6.4	20.6	18.0
Loans	1,040	1,002	1,014	1,000	1,017	1,018	1,042	1.2	2.7	48.1	46.1
Short-term	166	171	168	164	171	161	172	-0.5	2.2	8.0	7.6
Long-term	875	831	846	836	846	858	870	1.5	2.8	40.1	38.5
Shares and other equity	1,814	1,854	1,929	1,965	1,967	1,993	2,014	5.1	4.4	91.5	89.2
Listed shares	300	297	301	310	313	329	337	15.1	12.0	14.3	14.9
Unlisted shares and other equity	1,309	1,341	1,374	1,390	1,391	1,394	1,401	1.9	1.9	65.2	62.0
Investment fund shares	205	215	254	266	263	270	276	11.2	8.8	12.0	12.2
Other financial assets ⁵⁾	901	909	879	903	953	957	896			41.7	39.7
Liabilities	12,419	12,555	12,767	12,735	12,883	12,913	12,801	-0.9	0.3	605.5	566.9
Financing ⁴⁾	11,485	11,578	11,775	11,711	11,812	11,793	11,754	-1.9	-0.2	558.5	520.6
Currency and deposits	308	328	333	329	350	356	341	3.9	2.4	15.8	15.1
Debt securities	8,597	8,722	8,922	8,896	8,971	8,951	8,943	-2.4	0.2	423.2	396.1
Short-term	597	552	539	564	563	549	509	-3.0	-5.6	25.6	22.5
Long-term	7,999	8,170	8,382	8,332	8,408	8,402	8,434	-2.4	0.6	397.6	373.5
Loans	2,580	2,528	2,520	2,486	2,492	2,485	2,470	-0.7	-2.0	119.5	109.4
Short-term	281	280	274	274	271	248	256	-11.2	-6.7	13.0	11.3
Long-term	2,299	2,248	2,246	2,212	2,221	2,237	2,215	0.6	-1.4	106.5	98.1
Other liabilities ⁶⁾	934	977	991	1,024	1,071	1,120	1,047			47.0	46.4
<i>Memo: Government debt (at nominal value)</i>	9,334.8	9,462.0	9,601.6	9,704.0	9,762.6	9,750.4	9,685.5				

Sources: ECB and Eurostat.

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

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

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

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

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

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

Table 5. Financial corporations

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2014	2015	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Q3	2017 Q4	2016 Q4	2017 Q4
Gross value added (GVA)	455	461	452	452	451	451	452	0.5	0.2	100.0	100.0
Net value added (NVA)	409	415	404	404	402	402	402	0.2	-0.2	89.4	89.0
Net entrepreneurial income	500	482	520	526	526	531	509	4.0	-16.6	128.5	126.6
Net disposable income	166	173	178	201	207	213	184			44.0	45.8
Adj. for change in net worth in pension fund	-79	-77	-76	-76	-77	-77	-78			-18.8	-19.3
Net saving	87	96	102	125	130	136	106			25.3	26.5
Net capital transfers (receivable - payable)	7	9	-4	1	10	11	13			-0.9	3.0
Consumption of fixed capital	46	47	48	48	49	49	50	3.2	3.1	10.6	11.0
Gross fixed capital formation	47	54	55	56	55	56	57	10.4	2.7	12.2	12.6
Net acquisition of other non-financial assets ³⁾	0	34	1	1	1	2	1			0.1	0.3
Net lending (+)/net borrowing (-)	92	64	91	117	132	138	112			20.0	24.7
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2014	2015	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Q3	2017 Q4	2016 Q4	2017 Q4
Financial investment	756	2,819	2,870	4,038	3,650	3,396	3,457	4.5	4.6	634.4	765.5
Currency and deposits	-453	314	881	1,626	1,310	1,348	1,232	10.2	9.2	194.7	272.8
Debt securities	393	587	999	1,094	949	982	1,027	5.9	6.2	220.8	227.5
Short-term	22	-40	17	36	46	36	74	3.2	6.5	3.7	16.4
Long-term	370	627	982	1,057	903	946	953	6.1	6.2	217.1	211.0
Loans	290	274	192	206	184	98	257	0.5	1.3	42.5	56.9
Short-term	167	-98	-14	-78	-99	-101	8	-2.8	0.2	-3.2	1.7
Long-term	124	372	207	284	283	199	249	1.2	1.5	45.7	55.2
Shares and other equity	369	1,416	613	887	1,100	841	880	3.9	3.9	135.6	194.8
Other financial assets ⁵⁾	157	227	185	224	108	127	62			40.8	13.6
Financing	664	2,754	2,779	3,920	3,518	3,258	3,346	4.5	4.5	614.3	740.8
Currency and deposits	-351	772	1,700	2,363	1,920	1,944	1,837	7.9	7.4	375.7	406.8
Debt securities	-330	-193	-14	57	-8	57	25	0.7	0.3	-3.0	5.6
Short-term	-2	-46	42	43	5	14	33	1.9	4.8	9.4	7.4
Long-term	-327	-147	-56	14	-13	44	-8	0.6	-0.1	-12.4	-1.7
Loans	150	295	93	176	172	126	120	2.1	1.9	20.5	26.6
Short-term	133	60	64	67	41	14	3	0.7	0.2	14.2	0.8
Long-term	16	234	28	109	130	113	117	2.7	2.7	6.3	25.8
Shares and other equity	630	1,518	644	831	1,049	800	996	3.4	4.1	142.3	220.6
Listed shares	64	84	64	58	44	22	18	1.9	1.3	14.1	4.0
Unlisted shares and other equity	-104	673	95	69	204	-93	56	-0.8	0.5	20.9	12.3
Investment fund shares	669	762	486	704	801	871	922	8.0	8.2	107.3	204.2
Life insurance and pension schemes	313	261	209	202	188	178	187	2.2	2.3	46.2	41.5
Other liabilities ⁶⁾	252	100	147	291	197	153	179			32.6	39.7
Net lending (+)/net borrowing (-) (financial accounts)	92	64	91	117	132	138	112			20.0	24.7
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2014	2015	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 Q3	2017 Q4		
Financial investment	67,588	72,154	75,290	77,563	77,270	77,345	77,409	3.4	2.8		
Currency and deposits	12,167	12,676	13,405	14,432	14,328	14,382	14,371	8.5	7.2		
Debt securities	14,703	15,470	16,604	16,850	16,894	17,008	17,141	2.2	3.2		
Short-term	1,063	1,118	1,148	1,190	1,151	1,154	1,158	1.3	0.8		
Long-term	13,640	14,352	15,456	15,660	15,743	15,855	15,984	2.3	3.4		
Loans	19,216	19,797	19,852	19,954	19,788	19,694	19,560	-1.6	-1.5		
Short-term	3,599	3,537	3,494	3,523	3,511	3,413	3,340	-6.6	-4.4		
Long-term	15,617	16,260	16,358	16,431	16,277	16,281	16,220	-0.5	-0.8		
Shares and other equity	18,660	21,168	22,397	23,121	23,153	23,164	23,365	6.7	4.3		
Other financial assets ⁵⁾	2,842	3,043	3,032	3,205	3,106	3,096	2,971				
Financing	65,976	70,634	73,884	76,068	75,749	75,915	75,964	4.1	2.8		
Currency and deposits	22,373	23,378	24,914	26,151	26,159	26,337	26,438	6.6	6.1		
Debt securities	8,274	8,257	8,243	8,178	8,095	8,040	7,916	-2.7	-4.0		
Short-term	664	652	693	720	677	706	681	-0.5	-1.8		
Long-term	7,610	7,605	7,550	7,459	7,418	7,334	7,235	-2.9	-4.2		
Loans	5,524	6,037	6,155	6,197	6,039	6,014	5,880	-1.4	-4.5		
Short-term	1,722	1,832	1,888	1,934	1,913	1,898	1,825	-0.2	-3.3		
Long-term	3,802	4,204	4,267	4,262	4,126	4,115	4,056	-1.9	-5.0		
Shares and other equity	20,554	23,208	24,259	24,941	24,938	25,015	25,227	6.2	4.0		
Listed shares	1,318	1,385	1,425	1,523	1,540	1,640	1,571	37.5	10.2		
Unlisted shares and other equity	9,835	11,378	11,635	11,739	11,607	11,289	11,293	-1.3	-2.9		
Investment fund shares	9,401	10,445	11,199	11,679	11,791	12,086	12,364	10.7	10.4		
Life insurance and pension schemes	7,352	7,691	8,213	8,269	8,280	8,314	8,384	2.2	2.1		
Other liabilities ⁶⁾	1,899	2,064	2,100	2,332	2,237	2,195	2,118				

Sources: ECB and Eurostat.

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

2) As a percentage of net value added in the case of net entrepreneurial income and net saving.

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

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

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

6) Monetary gold and SDRs, other accounts payable and financial derivative's net liabilities.