



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

13 July 2015

Euro area households and non-financial corporations: 1st Quarter 2015

- Loans to households increased at a broadly unchanged annual rate in the first quarter of 2015 (0.2% after 0.1% in the previous quarter). Household financial investment increased at a higher rate (2.1% after 1.8%). Household net worth increased at a higher rate (3.2% after 2.4%).
- Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) was unchanged in the first quarter (0.0% after -4.1%), while their financing increased at a higher rate (1.6% after 1.1%).

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

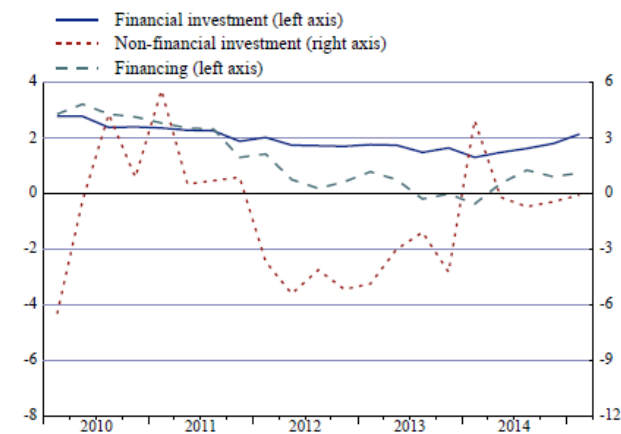
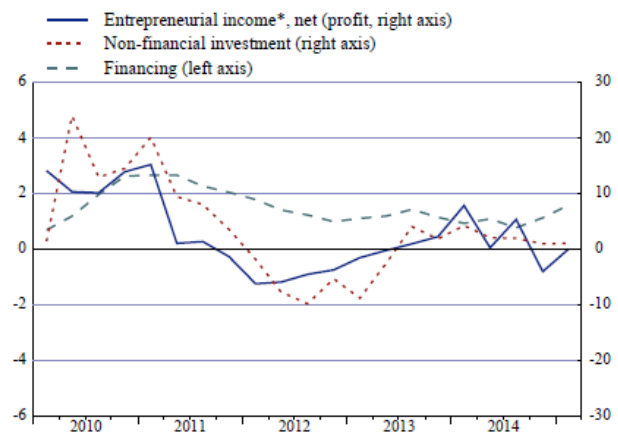


Chart 2. Non-financial corporation profits, non-financial investment and financing
Annual growth rates



* ECB estimate.

Households

Household gross disposable income increased at a higher annual rate (first quarter 2015: 2.0%, fourth quarter 2014: 1.5%). The growth rate of gross operating surplus and mixed income from the self-employed increased (1.4% after 0.0%), while the compensation of employees grew at an unchanged rate (2.3%). Household consumption expenditure increased at a higher rate (1.8% after 1.5%). The household gross saving rate in the first quarter of 2015 was 12.7%, which is the same as in the first quarter of 2014. Household gross non-financial investment decreased at a lower rate (-0.1% after -0.5%). Household

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

Reproduction is permitted provided that the source is acknowledged.

financing and, its main component, loan financing were broadly unchanged (0.7% after 0.6%, and 0.2% after 0.1% respectively).

Household financial investment grew at a higher rate (2.1% after 1.8%). Among the components, additions to currency and deposits grew at a broadly unchanged rate (2.8% after 2.7%), while additions to life insurance and pension schemes accelerated (3.9% after 3.6%), similarly to investments in shares and other equity (3.7% after 3.4%). The negative growth rate for investments in debt securities (-17.4% after -16.6%) reflects redemptions and sales exceeding purchases.

Household net worth increased at a higher rate (3.2% after 2.4%), with the continued growth being explained by financial and non-financial investments as well as net valuation gains which exceeded the incurrence of debt. The value of housing wealth increased at a higher rate (1.3 after 0.7%). The household debt-to-income ratio decreased to 94.3% in the first quarter of 2015, from 95.4% in the first quarter of 2014.

Household saving, change in net worth and debt								
<i>(percentages of adjusted gross disposable income, based on four-quarter cumulated flows)</i>								
	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1
Saving rate (gross)	12.4	12.5	12.7	12.7	12.6	12.7	12.7	12.7
Change in net worth	-4.1	0.6	2.6	12.0	18.8	17.6	15.8	21.1
Non-financial investment (net)	1.4	1.4	1.2	1.3	1.3	1.2	1.2	1.1
Non-financial investment (gross)	8.5	8.4	8.3	8.4	8.3	8.3	8.2	8.2
Consumption of fixed capital (-)	7.1	7.1	7.0	7.1	7.1	7.1	7.1	7.1
Financial investment	5.2	4.5	5.0	4.0	4.5	5.0	5.6	6.7
Financing (-)	0.5	-0.2	0.0	-0.4	0.4	0.9	0.6	0.8
Revaluation of assets and other changes	-10.2	-5.5	-3.6	6.3	13.4	12.3	9.8	14.0
Debt (loans, outstanding amount)	97.0	96.6	96.0	95.4	95.4	94.9	94.8	94.3

Non-financial corporations

Net entrepreneurial income of non-financial corporations was unchanged in the first quarter after decreasing previously (0.0% after -4.1%) and net value added increased at a higher rate (2.8% after 2.1%). Gross non-financial investment and gross fixed capital formation increased at a broadly unchanged rate (1.0% after 0.9%, and 3.4% after 3.3%). The difference between these growth rates is mainly due to declining inventories (subtracting 2.1 percentage points).

Financing of non-financial corporations grew at higher annual rate (1.6% after 1.1%). Loan financing grew at a higher rate (1.3%, after 0.9%), as loans granted by MFIs and by non-MFIs grew faster.¹ The issuance of debt securities grew at a higher rate (4.5% after 3.4%), as did trade credit financing (2.1% after 0.6%). The debt ratio increased to 134.9% in the first quarter of 2015 (after 131.9% in the first quarter of 2014). Equity financing grew at a higher rate (1.5% after 1.2%).

Financial investment grew at a higher rate (2.3% after 1.9%). Among the components, loans granted grew at a higher rate (3.3% after 3.0%) as did investment in shares and other equity (1.6% after 0.8%).

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

Non-financial corporations								
<i>(percentages of value added (net), based on four-quarter cumulated flows)</i>								
	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1
Entrepreneurial income*, net (current profits)	32.9	32.8	32.8	33.2	33.1	33.4	32.9	32.7
Saving, net (retained earnings)	1.9	2.8	3.2	3.5	3.3	3.2	2.6	2.7
Non-financial investment, net	2.0	2.2	2.3	2.5	2.5	2.5	2.5	2.4
Non-financial investment (gross)	26.3	26.5	26.5	26.6	26.7	26.7	26.6	26.5
Consumption of fixed capital (-)	24.3	24.2	24.2	24.1	24.1	24.1	24.1	24.1
Financial investment	7.6	9.9	9.0	8.6	9.5	7.8	8.5	10.2
Financing	7.0	8.5	7.3	6.0	6.9	4.9	7.4	10.5
Debt (outstanding amount to GDP)	133.7	133.1	132.2	131.9	133.2	132.9	133.4	134.9

* ECB estimate.

This press release incorporates revisions to previous quarters. The euro area aggregates presented in this press release include data for Lithuania for the first time. These aggregates also include Lithuania for the reference periods prior to its adoption of the euro.

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 July 29th. 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/eaa/html/index.en.html>.

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

Notes:

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

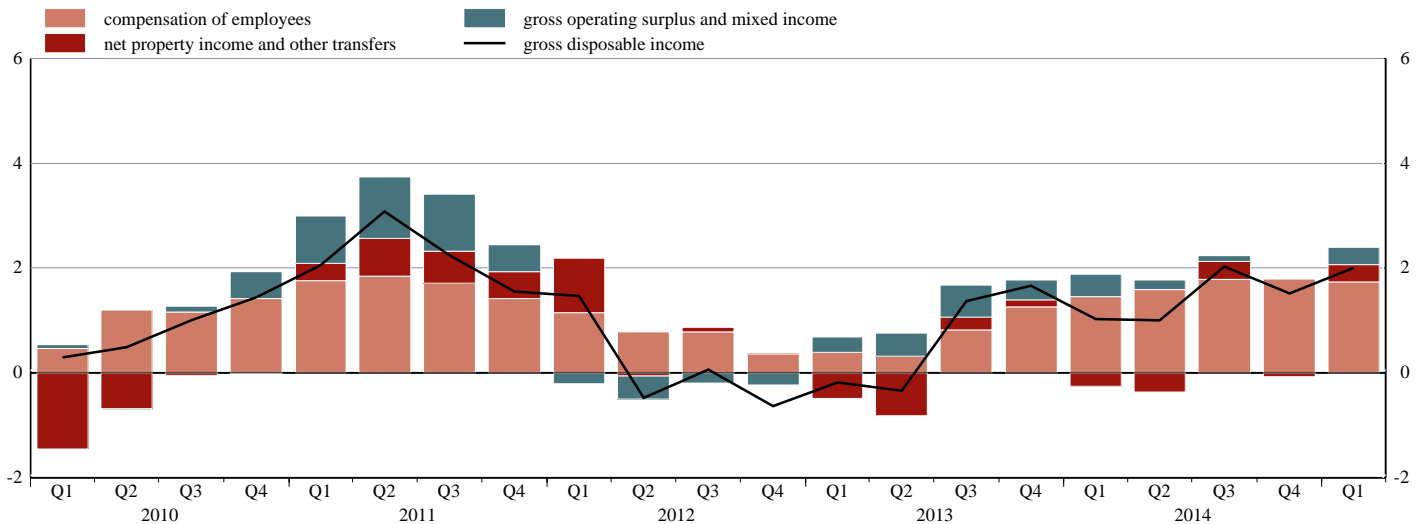


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

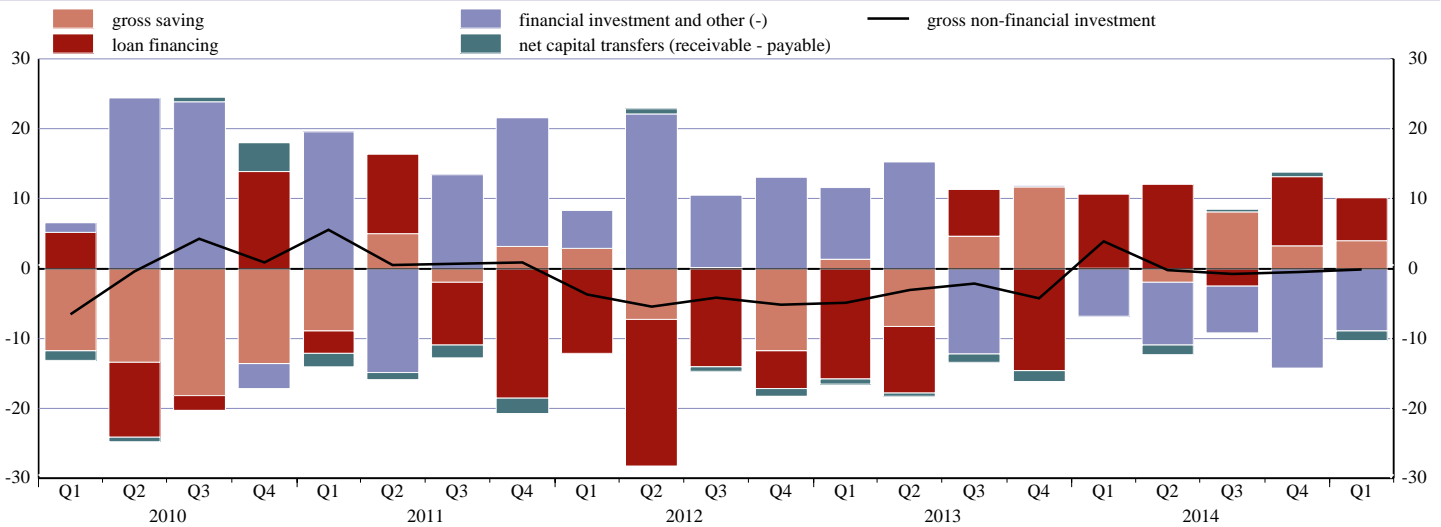
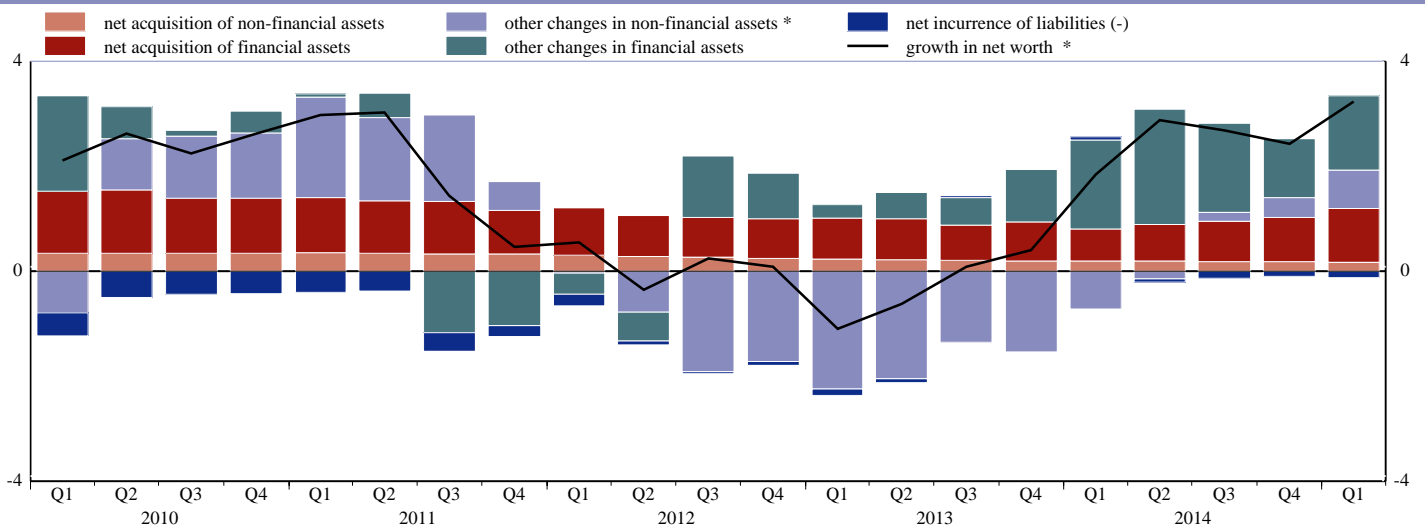


Chart 3. Growth of households' net worth and contributions by type of asset change

(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)

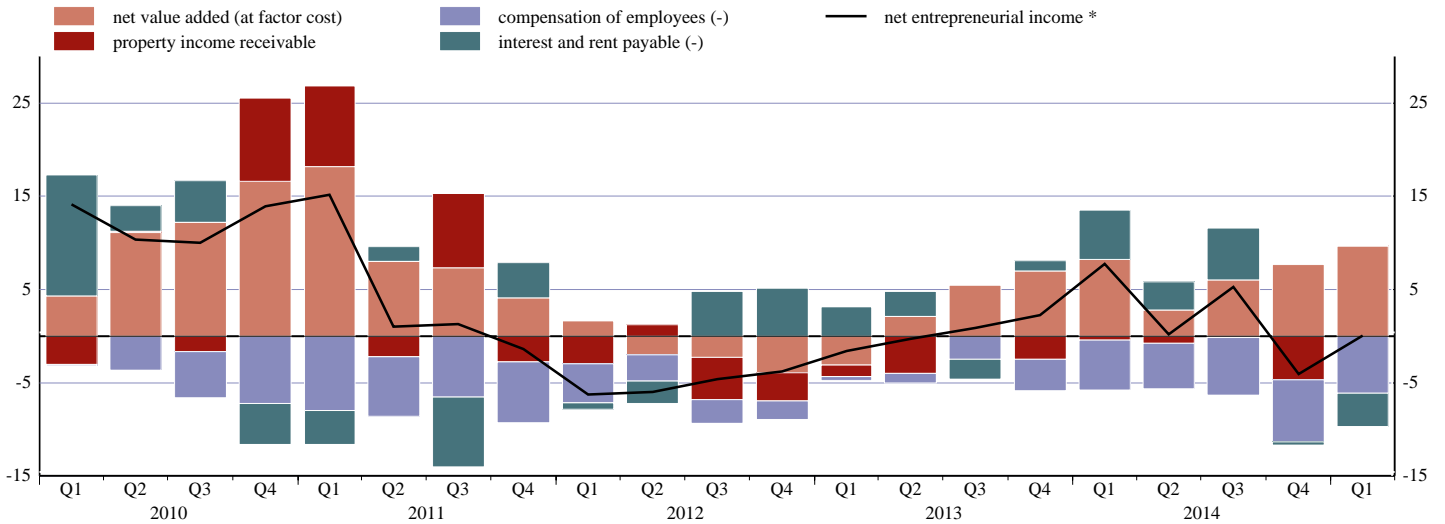
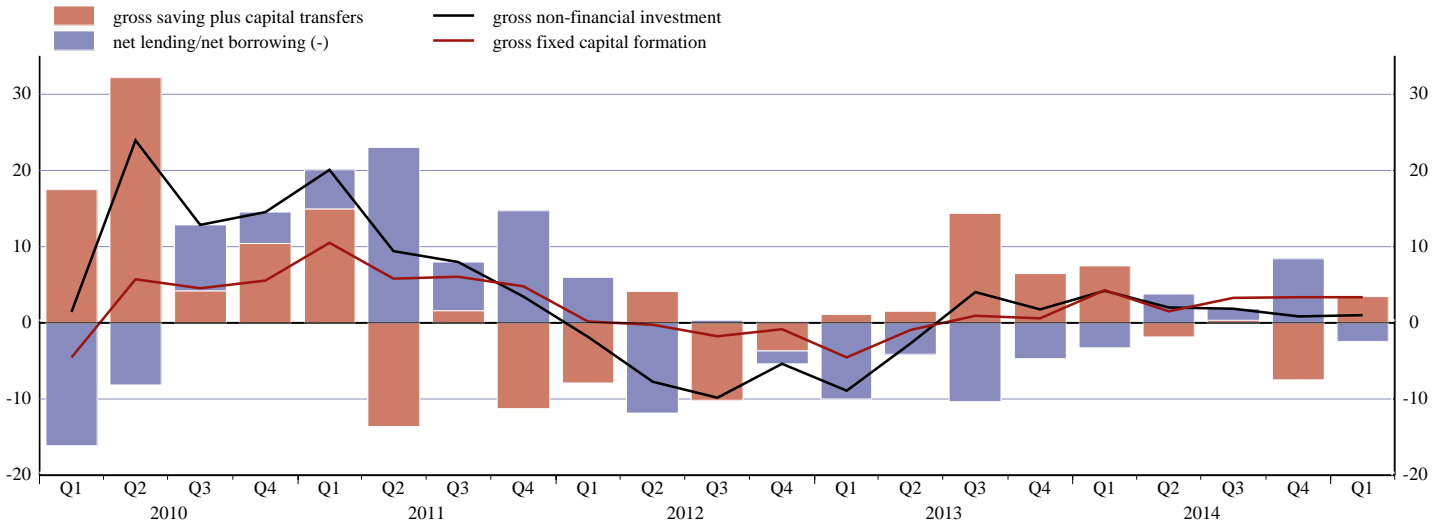


Chart 5. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

* ECB estimate.

Table I. Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Compensation of employees	4,732	4,776	4,798	4,824	4,852	4,881	4,908	2.3	2.3	74.6	75.1
Gross operating surplus and mixed income	1,517	1,544	1,551	1,554	1,556	1,556	1,561	0.0	1.4	24.1	23.9
Property income (receivable - payable)	852	836	829	823	823	825	829			12.9	12.7
Net social benefits and contributions (rec. - pay.)											
Other current transfers (receivable - payable)	74	75	77	78	83	80	81			1.2	1.2
Taxes (on income and wealth) (-)											
Gross disposable income (HGDI)	6,298	6,337	6,353	6,370	6,401	6,426	6,457	1.5	2.0	98.7	98.8
+Adj. for change in net worth in pension fund ³⁾											
Gross disposable income (HGDI) plus adjustment ³⁾											
Consumption expenditure	5,577	5,602	5,619	5,639	5,659	5,681	5,705	1.5	1.8	87.3	87.3
Gross saving	802	815	815	812	823	827	833	2.0	3.0	12.7	12.7
Net capital transfers (receivable - payable)	3	-2	-2	-4	-4	-3	-5			0.0	-0.1
Gross fixed capital formation	554	535	539	540	540	540	540	-0.1	0.1	8.4	8.3
Net acquisition of other non-financial assets ⁴⁾	-2	-3	-2	-2	-4	-4	-5			0.0	-0.1
Gross non-financial investment	552	532	537	537	536	535	535	-0.5	-0.1	8.4	8.2
Net non-financial investment	103	80	83	81	78	75	73	-17.1	-13.2	1.3	1.1
Net lending (+)/net borrowing (-)	253	280	275	271	283	289	293			4.3	4.5
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Financial investment	319	319	256	291	324	362	439	1.8	2.1	4.0	6.7
Currency and deposits	236	188	165	172	178	193	202	2.7	2.8	2.6	3.1
Debt securities	-90	-156	-140	-133	-176	-194	-204	-16.6	-17.4	-2.2	-3.1
Shares and other equity	58	142	118	86	111	170	192	3.4	3.7	1.8	2.9
Quoted shares	5	-11	-9	-20	8	24	5	3.0	0.6	-0.1	0.1
Unquoted shares and other equity	55	112	80	39	10	9	-8	0.3	-0.3	1.2	-0.1
Investment fund shares	-2	41	47	67	94	138	195	9.6	13.5	0.7	3.0
Life insurance and pension schemes	131	145	163	179	192	211	231	3.6	3.9	2.5	3.5
Other financial assets ⁶⁾	-17	1	-49	-12	19	-17	19			-0.8	0.3
Financing	28	-2	-27	25	58	42	51	0.6	0.7	-0.4	0.8
Loans	11	-34	-20	-4	-7	5	14	0.1	0.2	-0.3	0.2
Short-term	-5	-11	-7	-5	-6	-9	-7	-2.8	-2.2	-0.1	-0.1
Long-term	16	-23	-14	1	-2	14	20	0.2	0.3	-0.2	0.3
Other liabilities ⁷⁾	17	32	-7	29	65	36	37			-0.1	0.6
Net lending (+)/net borrowing (-) (financial accounts)	290	321	283	266	266	320	389	2.4	2.8	4.4	5.9
Changes in financial wealth not due to transactions	369	422	710	928	722	475	605			11.0	9.3
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Financial assets	19,598	20,297	20,630	20,937	21,017	21,129	21,692	4.1	5.1	320.7	331.8
Currency and deposits	6,967	7,150	7,160	7,230	7,241	7,336	7,378	2.6	3.0	111.3	112.8
Debt securities	1,338	1,166	1,172	1,155	1,093	1,040	999	-10.8	-14.7	18.2	15.3
Shares and other equity	4,406	4,962	5,178	5,279	5,293	5,238	5,606	5.6	8.3	80.5	85.7
Quoted shares	667	794	841	841	835	835	952	5.2	13.2	13.1	14.6
Unquoted shares and other equity	2,455	2,741	2,888	2,906	2,875	2,775	2,817	1.3	-2.5	44.9	43.1
Investment fund shares	1,284	1,427	1,449	1,532	1,583	1,628	1,837	14.0	26.8	22.5	28.1
Life insurance and pension schemes	5,726	5,871	5,992	6,108	6,240	6,371	6,525	8.5	8.9	93.1	99.8
Other financial assets ⁶⁾	1,162	1,149	1,128	1,164	1,150	1,144	1,184			17.5	18.1
Liabilities	6,953	6,909	6,927	6,938	6,931	6,946	6,995	0.5	1.0	107.7	107.0
Loans	6,216	6,160	6,135	6,151	6,152	6,172	6,165	0.2	0.5	95.4	94.3
Short-term	332	315	310	315	308	303	302	-3.8	-2.6	4.8	4.6
Long-term	5,884	5,845	5,825	5,836	5,844	5,869	5,863	0.4	0.6	90.5	89.7
Other liabilities ⁷⁾	710	722	765	759	749	745	801			11.9	12.3
Non-financial assets⁸⁾	29,674	29,101	29,031	29,294	29,549	29,337	29,418	0.8	1.3	451.2	449.9
<i>of which: Housing wealth⁸⁾</i>	<i>28,104</i>	<i>27,494</i>	<i>27,415</i>	<i>27,671</i>	<i>27,916</i>	<i>27,697</i>	<i>27,770</i>	<i>0.7</i>	<i>1.3</i>	<i>426.1</i>	<i>424.7</i>
Net worth	42,320	42,489	42,734	43,293	43,635	43,521	44,115	2.4	3.2	664.2	674.7
<i>Memo: Debt ⁹⁾</i>	<i>6,216</i>	<i>6,160</i>	<i>6,135</i>	<i>6,151</i>	<i>6,152</i>	<i>6,172</i>	<i>6,165</i>	<i>0.2</i>	<i>0.5</i>	<i>61.5</i>	<i>60.7</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) 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⁾	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Gross value added (GVA)	5,109	5,155	5,181	5,195	5,217	5,244	5,279	2.0	2.8	100.0	100.0
Net value added (NVA)	4,115	4,151	4,174	4,185	4,203	4,226	4,254	2.1	2.8	80.6	80.6
Net entrepreneurial income ³⁾	1,358	1,362	1,386	1,387	1,404	1,391	1,391	-4.1	0.0	33.2	32.7
Net disposable income	85	137	153	144	142	116	123			3.7	2.9
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	79	132	148	138	137	110	117			3.5	2.7
Net capital transfers (receivable - payable)	68	68	70	71	70	72	69			1.4	1.3
Consumption of fixed capital	994	1,004	1,007	1,010	1,014	1,018	1,025	1.7	2.6	19.4	19.4
Gross fixed capital formation	1,117	1,107	1,118	1,122	1,131	1,141	1,150	3.3	3.4	21.6	21.8
Net acquisition of other non-financial assets ⁴⁾	0	-8	-7	-6	-10	-17	-24			-0.1	-0.4
Gross non-financial investment	1,118	1,099	1,110	1,116	1,121	1,123	1,126	0.9	1.0	21.4	21.3
Net non-financial investment	124	95	104	105	107	105	101	-9.1	-10.4	2.0	1.9
Net lending (+)/net borrowing (-)	23	105	114	104	100	77	84			2.2	1.6
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of GVA	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Financial investment	225	372	357	400	327	358	433	1.9	2.3	6.9	8.2
Currency and deposits	82	86	90	99	80	46	52	2.2	2.5	1.7	1.0
Debt securities	-17	-26	-9	-15	-22	-15	-27	-5.0	-8.5	-0.2	-0.5
Loans	159	35	56	114	85	109	121	3.0	3.3	1.1	2.3
Shares and other equity	60	54	22	34	41	72	146	0.8	1.6	0.4	2.8
Quoted shares	5	22	5	-4	-4	12	18	1.0	1.4	0.1	0.3
Unquoted shares and other equity	64	30	14	29	25	61	128	0.8	1.8	0.3	2.4
Investment fund shares	-9	2	2	10	20	-1	0	-0.2	-0.1	0.0	0.0
Other financial assets ⁶⁾	-58	223	199	167	143	147	141			3.8	2.7
Financing	237	305	249	289	208	312	445	1.1	1.6	4.8	8.4
Debt securities	115	83	71	72	50	37	50	3.4	4.5	1.4	1.0
Short-term	1	-5	-14	-20	-23	-20	-8	-27.5	-11.6	-0.3	-0.2
Long-term	114	87	86	92	72	56	59	5.5	5.7	1.7	1.1
Loans	-45	-91	-46	18	-16	83	116	0.9	1.3	-0.9	2.2
Short-term	1	-33	-5	46	39	73	40	2.7	1.4	-0.1	0.8
Long-term	-46	-58	-40	-27	-55	10	76	0.2	1.2	-0.8	1.4
Shares and other equity	190	301	233	203	180	174	217	1.2	1.5	4.5	4.1
Quoted shares	24	36	28	31	59	83	100	1.9	2.2	0.5	1.9
Unquoted shares and other equity	166	265	205	171	121	92	117	0.9	1.2	4.0	2.2
Pension schemes	1	4	4	4	4	5	5	1.3	1.3	0.1	0.1
Trade credits and advances	-34	11	6	6	14	16	53	0.6	2.1	0.1	1.0
Other liabilities ⁷⁾	9	-3	-20	-14	-24	-3	5			-0.4	0.1
Net lending (+)/net borrowing (-) (financial accounts)	-12	67	108	111	119	46	-13			2.1	-0.2
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁸⁾	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Financial investment	17,391	18,537	18,636	18,830	19,040	19,294	20,017	4.1	7.4	359.7	379.2
Currency and deposits	2,003	2,096	2,070	2,060	2,111	2,192	2,198	4.6	6.2	40.0	41.6
Debt securities	333	309	323	314	308	305	306	-1.4	-5.4	6.2	5.8
Loans	3,518	3,598	3,607	3,697	3,741	3,764	3,866	4.6	7.2	69.6	73.2
Shares and other equity	8,017	8,814	8,927	9,032	9,128	9,143	9,646	3.7	8.1	172.3	182.7
Quoted shares	1,040	1,225	1,262	1,278	1,257	1,227	1,304	0.1	3.4	24.4	24.7
Unquoted shares and other equity	6,574	7,155	7,216	7,300	7,402	7,467	7,865	4.4	9.0	139.3	149.0
Investment fund shares	403	434	449	454	468	448	477	3.3	6.2	8.7	9.0
Other financial assets ⁹⁾	3,520	3,719	3,708	3,727	3,753	3,890	4,001			71.6	75.8
Financing	26,816	28,164	28,288	28,651	28,589	28,953	30,174	2.8	6.7	546.0	571.6
Debt securities	1,025	1,087	1,114	1,150	1,177	1,184	1,217	8.9	9.2	21.5	23.0
Short-term	76	71	73	68	64	54	65	-24.1	-10.1	1.4	1.2
Long-term	949	1,016	1,041	1,082	1,113	1,130	1,151	11.2	10.6	20.1	21.8
Loans	9,217	9,151	9,195	9,296	9,285	9,333	9,485	2.0	3.2	177.5	179.7
Short-term	2,733	2,715	2,758	2,839	2,833	2,837	2,854	4.5	3.5	53.2	54.1
Long-term	6,484	6,436	6,438	6,457	6,453	6,496	6,631	0.9	3.0	124.3	125.6
Shares and other equity	12,740	14,297	14,453	14,628	14,518	14,667	15,687	2.6	8.5	279.0	297.1
Quoted shares	3,519	4,299	4,432	4,555	4,494	4,657	5,248	8.3	18.4	85.5	99.4
Unquoted shares and other equity	9,221	9,998	10,021	10,073	10,024	10,010	10,439	0.1	4.2	193.4	197.7
Pension schemes	356	360	361	362	363	364	365	1.2	1.2	7.0	6.9
Trade credits and advances	2,518	2,527	2,495	2,531	2,535	2,593	2,628	2.6	5.3	48.1	49.8
Other liabilities ⁷⁾	960	741	670	685	711	812	792			12.9	15.0
<i>Memo: Debt ⁹⁾</i>	13,117	13,125	13,165	13,338	13,360	13,473	13,695	2.7	4.0	131.9	134.9

Sources: ECB and Eurostat.

 1) Calculated as $100^{\frac{x(t)-x(t-4)}{x(t-4)}}$ 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) 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) Calculated as $100^{\frac{f(t)+f(t-1)+f(t-2)+f(t-3)}{F(t-4)}}$ where $f(t)$ stands for the transactions in quarter t , and $F(t-4)$ for the end-of-quarter stock value four quarters earlier.

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	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Net disposable income (GNDI)	.	.	.	.	.	.	.	.	.	.	.
Consumption expenditure	2,065	2,096	2,103	2,110	2,119	2,128	2,138	1.5	2.0	.	.
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	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Net acquisition of financial assets	396	118	16	4	67	118	106	2.5	2.2	.	.
Financial investment ⁴⁾	363	79	105	102	101	88	59	2.3	1.5	.	.
Currency and deposits	34	-43	2	2	-4	29	44	3.9	5.4	.	.
Debt securities	-7	-13	-16	-20	-33	-37	-39	-7.7	-8.2	.	.
Loans	260	125	123	110	119	81	46	8.3	4.6	.	.
Short-term	33	11	2	11	11	12	6	9.1	4.8	.	.
Long-term	227	114	121	99	108	69	40	8.2	4.6	.	.
Shares and other equity	76	10	-3	10	19	15	8	0.9	0.5	.	.
Quoted shares	2	20	22	6	2	-3	-10	-1.0	-3.2	.	.
Unquoted shares and other equity	61	-7	-22	6	19	15	12	1.4	1.2	.	.
Investment fund shares	13	-3	-4	-2	-2	2	6	1.2	3.0	.	.
Other financial assets ⁵⁾	33	38	-90	-98	-34	30	47	.	.	.	.
Net incurrence of liabilities	.	.	.	.	.	.	.	.	.	.	.
Financing ⁴⁾
Currency and deposits	8	3	4	-2	-7	4	-1	1.3	-0.3	.	.
Debt securities	297	311	286	266	261	245	232	3.2	2.9	.	.
Short-term	-43	-30	-36	-33	-40	-31	-22	-4.9	-3.5	.	.
Long-term	339	341	322	299	301	276	254	3.9	3.4	.	.
Loans	445	96	111	106	126	101	78	4.1	3.1	.	.
Short-term	-31	-32	-35	-23	4	19	59	7.4	23.8	.	.
Long-term	476	129	146	130	122	82	19	3.7	0.9	.	.
Other liabilities ⁶⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Financial assets	4,559	4,650	4,767	4,917	4,832	4,845	4,931	4.2	3.4	.	.
Financial investment ⁴⁾	3,701	3,767	3,876	4,015	3,919	3,925	3,987	4.2	2.9	.	.
Currency and deposits	787	746	820	900	817	787	875	5.5	6.7	.	.
Debt securities	488	476	470	477	459	458	451	-3.8	-4.0	.	.
Loans	848	979	989	1,037	1,026	1,063	975	8.6	-1.4	.	.
Short-term	125	136	129	143	137	147	134	8.3	3.5	.	.
Long-term	724	843	860	894	889	916	841	8.6	-2.2	.	.
Shares and other equity	1,577	1,565	1,596	1,601	1,617	1,616	1,686	3.3	5.6	.	.
Quoted shares	231	310	323	285	279	276	283	-11.0	-12.6	.	.
Unquoted shares and other equity	1,164	1,065	1,079	1,114	1,131	1,134	1,199	6.5	11.1	.	.
Investment fund shares	181	190	194	202	207	206	205	8.6	5.5	.	.
Other financial assets ⁵⁾	859	883	891	901	913	920	944	.	.	.	.
Liabilities	10,906	11,199	11,566	11,911	12,004	12,157	12,525	8.6	8.3	.	.
Financing ⁴⁾	10,183	10,515	10,853	11,162	11,258	11,445	11,760	8.8	8.4	.	.
Currency and deposits	282	284	279	287	290	297	287	4.5	2.7	.	.
Debt securities	7,532	7,759	8,098	8,369	8,465	8,579	8,990	10.6	11.0	.	.
Short-term	654	622	637	631	632	593	618	-4.7	-2.9	.	.
Long-term	6,879	7,137	7,461	7,738	7,833	7,986	8,372	11.9	12.2	.	.
Loans	2,368	2,472	2,476	2,506	2,504	2,568	2,483	3.9	0.3	.	.
Short-term	290	262	246	250	250	280	304	7.0	23.4	.	.
Long-term	2,079	2,210	2,230	2,256	2,253	2,288	2,179	3.5	-2.3	.	.
Other liabilities ⁶⁾	723	684	713	748	746	712	766	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	8,766.7	9,029.6	9,174.2	9,284.2	9,260.0	9,292.6	.	.	.	.	.

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as $100 \cdot (x(t) - x(t-4)) / x(t-4)$ where $x(t)$ stands for the transaction 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⁾	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Gross value added (GVA)	431	434	437	439	443	445	447	1.7	1.8	100.0	100.0
Net value added (NVA)	385	388	391	393	396	398	400	1.7	1.8	89.4	89.5
Net entrepreneurial income ³⁾	444	402	403	403	401	406	401	6.2	-5.7	103.2	100.4
Net disposable income	247	146	142	144	146	173	182			36.3	45.6
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	173	72	67	68	71	96	107			17.0	26.8
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	46	46	46	46	47	47	47	1.8	2.2	10.6	10.5
Gross fixed capital formation	48	44	41	45	45	43	44	-13.4	11.7	9.5	9.9
Net acquisition of other non-financial assets ⁴⁾	-2	3	1	0	-1	-1	-1			0.2	-0.2
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.			.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of GVA	
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1	2014 Q1	2015 Q1
Financial investment	1,211	-1,506	-909	-682	30	822	1,903	1.4	3.1	-208.1	426.1
Currency and deposits	26	-1,842	-1,245	-1,205	-952	-450	63	-3.6	0.5	-284.9	14.1
Debt securities	472	115	111	99	221	371	526	2.8	3.9	25.4	117.7
Short-term	-29	-175	-90	-65	-39	0	-30	0.0	-3.3	-20.7	-6.8
Long-term	501	290	202	164	260	371	556	3.0	4.4	46.1	124.5
Loans	337	-249	-199	-166	-27	186	426	1.0	2.4	-45.5	95.3
Short-term	92	-173	-155	-86	12	122	218	3.2	5.7	-35.6	48.8
Long-term	245	-76	-43	-80	-39	64	208	0.5	1.5	-9.9	46.5
Shares and other equity	363	585	545	604	655	471	515	3.3	3.5	124.6	115.3
Other financial assets ⁵⁾	14	-114	-121	-13	133	245	374			-27.8	83.7
Financing	.	.	.	.	.	.	.			.	.
Currency and deposits	215	-1,929	-1,442	-1,350	-986	-366	325	-1.6	1.5	-329.9	72.7
Debt securities	-106	-503	-424	-371	-372	-330	-237	-4.0	-2.9	-96.9	-53.0
Short-term	-24	-186	-92	-42	-34	-16	-57	-2.3	-7.6	-21.0	-12.9
Long-term	-82	-317	-332	-330	-338	-314	-179	-4.2	-2.4	-76.0	-40.2
Loans	230	-41	-27	-104	-34	24	168	0.6	4.3	-6.2	37.5
Short-term	130	-92	-87	-93	-39	74	152	5.8	12.2	-20.0	34.0
Long-term	100	51	60	-11	5	-51	16	-1.9	0.6	13.8	3.5
Shares and other equity	557	537	557	643	816	709	836	4.5	5.1	127.5	187.2
Quoted shares	32	32	56	49	55	37	28	2.9	2.0	12.9	6.3
Unquoted shares and other equity	206	113	77	41	117	29	50	0.4	0.8	17.6	11.3
Investment fund shares	319	392	424	553	644	643	757	7.9	9.0	97.0	169.6
Life insurance and pension schemes	161	192	203	232	249	272	304	4.0	4.3	46.4	68.1
Other liabilities ⁶⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.			.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2012	2013	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2014 Q4	2015 Q1		
Financial investment	62,174	60,438	60,993	61,748	62,576	63,625	66,902	5.3	9.7		
Currency and deposits	14,340	12,373	12,243	12,109	12,068	12,270	12,782	-0.8	4.4		
Debt securities	13,415	13,297	13,637	13,954	14,234	14,541	15,301	9.4	12.2		
Short-term	1,009	826	915	905	907	856	929	3.6	1.5		
Long-term	12,407	12,470	12,722	13,049	13,328	13,685	14,373	9.7	13.0		
Loans	18,457	17,961	17,866	18,047	18,156	18,135	18,547	1.0	3.8		
Short-term	4,161	3,844	3,830	4,005	4,010	4,106	4,180	6.8	9.1		
Long-term	14,296	14,117	14,036	14,042	14,146	14,029	14,368	-0.6	2.4		
Shares and other equity	13,184	14,252	14,594	14,952	15,323	15,806	17,106	10.9	17.2		
Other financial assets ³⁾	2,778	2,555	2,652	2,686	2,794	2,873	3,165				
Financing	60,516	59,009	59,611	60,145	61,159	62,078	64,798	5.2	8.7		
Currency and deposits	24,543	22,518	22,344	22,226	22,227	22,448	23,205	-0.3	3.9		
Debt securities	8,801	8,202	8,155	8,180	8,167	8,291	8,455	1.1	3.7		
Short-term	836	704	754	757	742	686	751	-2.6	-0.4		
Long-term	7,965	7,498	7,401	7,423	7,425	7,605	7,704	1.4	4.1		
Loans	4,195	3,946	3,924	4,007	4,144	4,125	4,299	4.5	9.6		
Short-term	1,531	1,289	1,245	1,329	1,347	1,445	1,476	12.1	18.5		
Long-term	2,664	2,657	2,679	2,679	2,797	2,680	2,823	0.8	5.4		
Shares and other equity	14,707	15,845	16,375	16,759	17,384	17,767	19,157	12.1	17.0		
Quoted shares	1,012	1,273	1,382	1,363	1,380	1,349	1,791	6.0	29.7		
Unquoted shares and other equity	6,211	6,484	6,618	6,643	6,888	7,045	6,928	8.7	4.7		
Investment fund shares	7,484	8,088	8,376	8,753	9,116	9,373	10,438	15.9	24.6		
Life insurance and pension schemes	6,651	6,851	7,011	7,164	7,312	7,458	7,518	8.9	7.2		
Other liabilities ⁶⁾	1,564	1,595	1,750	1,755	1,869	1,933	2,164				

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.