



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

11 July 2016

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

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

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

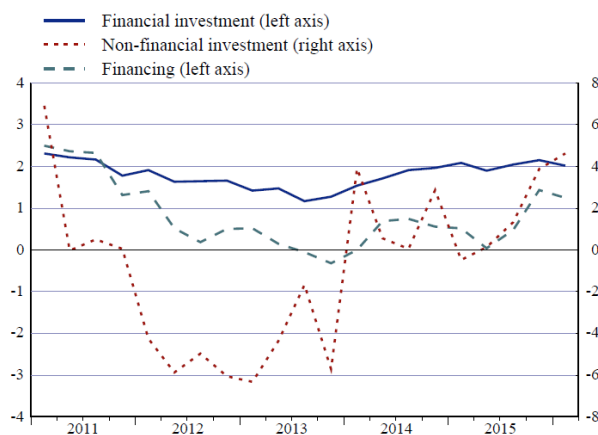
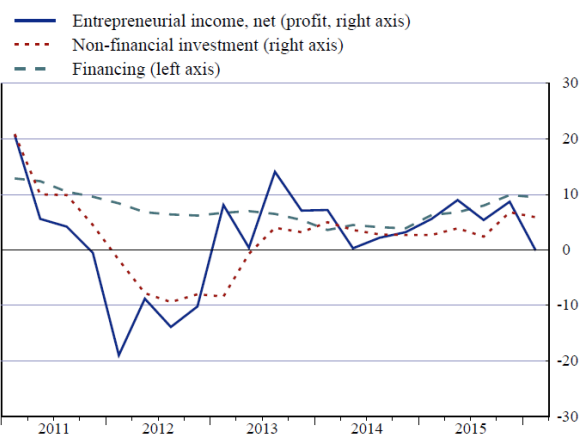


Chart 2. Non-financial corporation profits, non-financial investment and financing
Annual growth rates



Households

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

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

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

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

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

Table A Household saving, change in net worth and debt								
<i>(percentages of adjusted gross disposable income, based on four-quarter cumulated flows)</i>								
	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Saving rate (gross)	12.4	12.5	12.5	12.5	12.6	12.5	12.6	12.7
Change in net worth	19.4	20.1	18.1	27.2	19.9	18.6	23.8	15.6
Non-financial investment (net)	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.2
Non-financial investment (gross)	8.3	8.3	8.3	8.3	8.3	8.2	8.3	8.3
Consumption of fixed capital (-)	7.1	7.1	7.1	7.1	7.1	7.2	7.1	7.1
Financial investment	5.3	6.0	6.2	6.7	6.2	6.6	7.0	7.0
Financing (-)	0.7	0.8	0.6	0.6	0.0	0.5	1.5	1.5
Revaluation of assets and other changes	13.6	13.7	11.3	19.9	12.7	11.4	17.2	8.9
Debt (loans, outstanding amount)	95.0	94.6	94.8	94.4	94.3	94.3	94.0	93.6

Non-financial corporations

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

Net value added increased a lower rate (3.4% after 4.5%). Gross non-financial investment increased at a lower rate (5.9% after 6.8%), while growth of gross fixed capital formation was broadly unchanged (5.0%). Financing of non-financial corporations grew at a broadly unchanged rate (1.9%), while loan financing grew at a higher rate (2.0%, after 1.3%) as both, loans received from MFIs as well as loans received from

non-MFIs accelerated.¹ The issuance of debt securities grew at a lower rate (3.1% after 4.5%), and trade credit financing decelerated as well (2.7% after 3.8%). Equity financing grew at a lower rate (2.0% after 2.2%).

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

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

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

This press release incorporates revisions to previous quarters. Revisions are partly due to some large corporations moving their residency to the euro area in the course of 2015; the statistical treatment of this is reflected with this release of the euro area accounts. Euro area charts and additional tables are available at [Euro area charts and additional tables](#). Quarterly financial and non-financial accounts by institutional sector are available at the [ECB's Statistical Data Warehouse \(SDW\)](#). The annex tables and additional charts are available under [Euro area accounts](#) in the statistics section of the ECB's website. A press release covering all institutional sectors is scheduled for July 28th. More information, including the release calendar, is available under "Euro area accounts" in the statistics section of the ECB's website at: [calendar](#).

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Notes:

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

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.

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

Euro area charts and additional tables for all institutional sectors

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

(annual percentage changes and percentage point contributions)

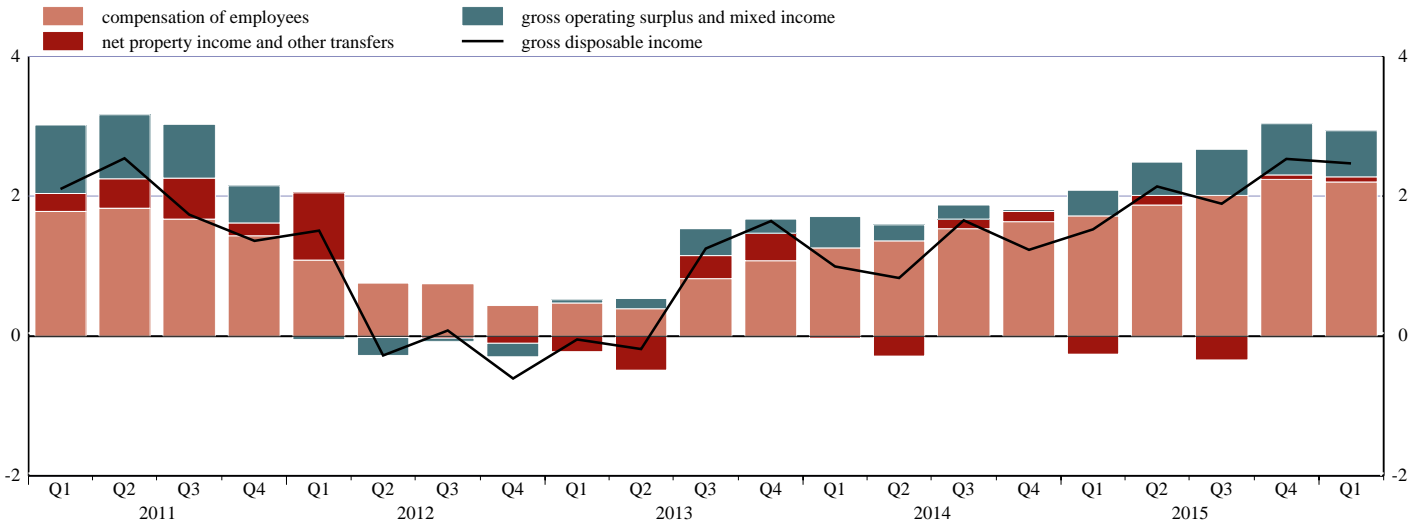


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

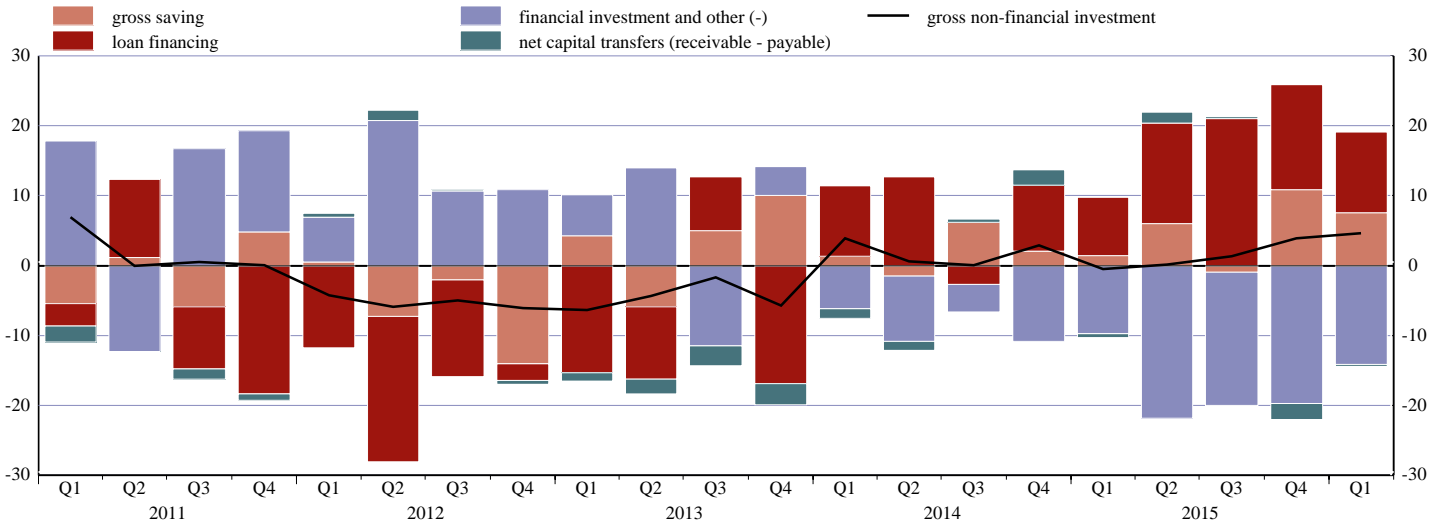
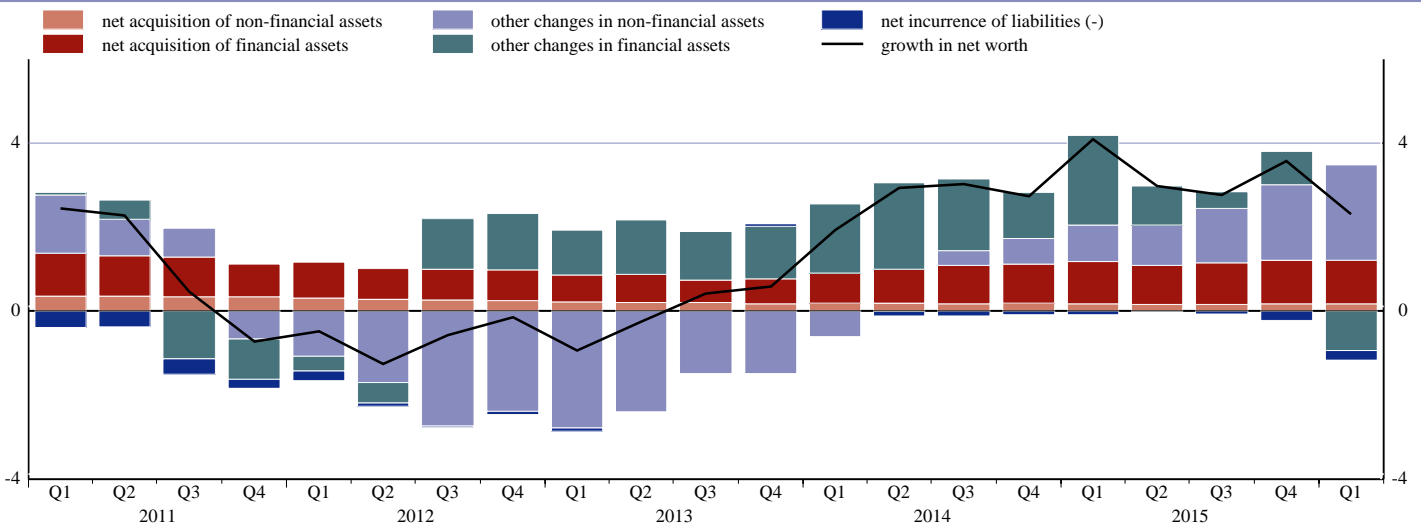


Chart 3. Growth of households' net worth and contributions by type of asset change

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area non-financial corporations

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

(annual percentage changes and percentage point contributions)

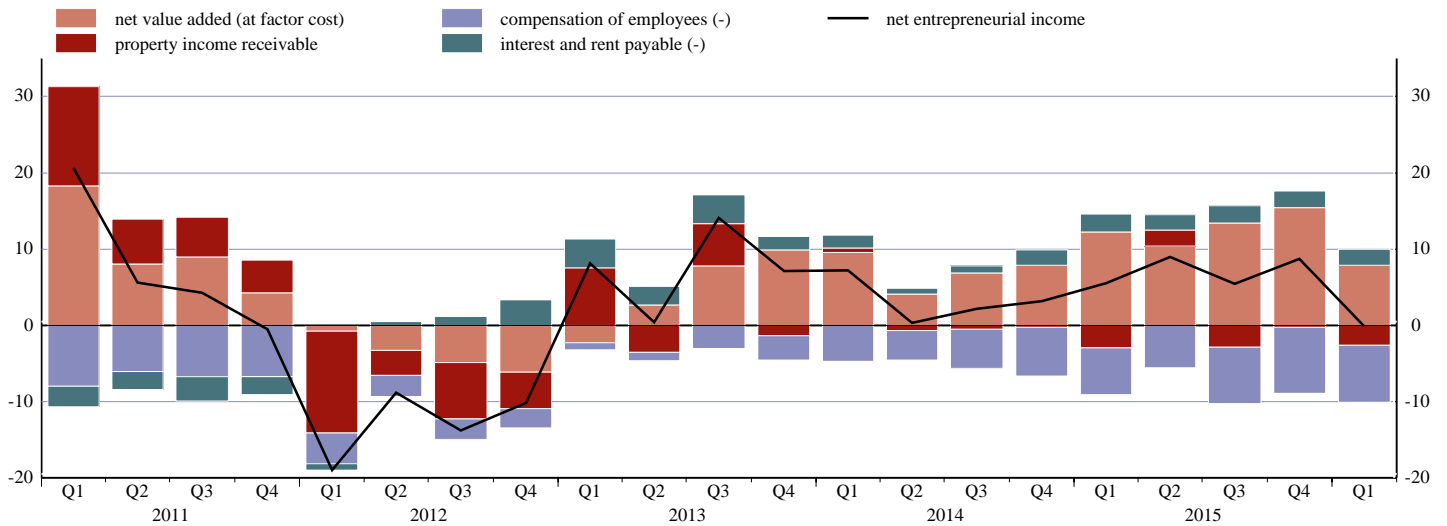
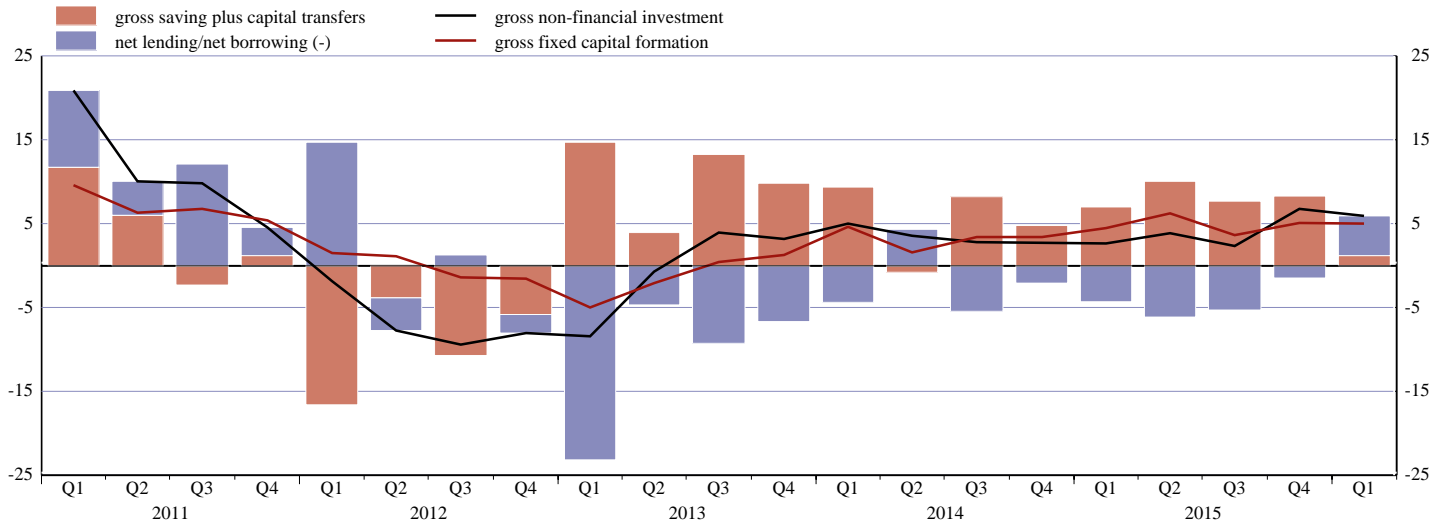


Chart 5. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Table I. Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
Compensation of employees	4,774	4,865	4,892	4,923	4,954	4,990	5,025	2.8	2.9	75.4	75.8
Gross operating surplus and mixed income	1,524	1,538	1,544	1,552	1,562	1,574	1,584	3.1	2.7	23.8	23.9
Property income (receivable - payable)	821	821	817	816	812	808	809			12.6	12.2
Net social benefits and contributions (rec. - pay.)											
Other current transfers (receivable - payable)	75	75	74	78	76	82	82			1.1	1.2
Taxes (on income and wealth) (-)											
Gross disposable income (HGDI)	6,301	6,375	6,398	6,433	6,463	6,504	6,543	2.5	2.5	98.7	98.8
+Adj. for change in net worth in pension fund ³⁾	81	86	85	84	83	82	83	-7.1	4.4	1.3	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	6,382	6,461	6,483	6,517	6,546	6,586	6,626	2.4	2.5	100.0	100.0
Consumption expenditure	5,584	5,652	5,672	5,698	5,729	5,754	5,783	1.8	2.1	87.5	87.3
Gross saving	798	809	811	819	818	832	842	7.0	5.6	12.5	12.7
Net capital transfers (receivable - payable)	0	0	-1	1	1	-2	-2			0.0	0.0
Gross fixed capital formation	538	545	545	547	548	553	558	3.6	3.8	8.4	8.4
Net acquisition of other non-financial assets ⁴⁾	-9	-6	-7	-9	-8	-8	-7			-0.1	-0.1
Gross non-financial investment	529	539	538	538	540	545	551	3.9	4.6	8.3	8.3
Net non-financial investment	76	78	75	72	72	75	78	17.9	21.3	1.2	1.2
Net lending (+)/net borrowing (-)	269	270	272	282	279	285	289			4.2	4.4
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
Financial investment	251	402	434	401	435	460	465	2.2	2.1	6.7	7.0
Currency and deposits	190	195	201	208	195	202	220	2.8	3.0	3.1	3.3
Debt securities	-174	-200	-227	-227	-187	-153	-114	-14.8	-11.8	-3.5	-1.7
Shares and other equity	99	155	202	214	214	210	153	4.0	2.6	3.1	2.3
Listed shares	-17	15	-6	-22	-10	-6	24	-0.7	2.5	-0.1	0.4
Unlisted shares and other equity	64	1	-7	49	56	57	53	2.1	1.8	-0.1	0.8
Investment fund shares	52	139	215	187	168	159	76	9.5	4.0	3.3	1.1
Life insurance and pension schemes	153	218	222	212	205	193	194	3.0	2.8	3.4	2.9
Other financial assets ⁶⁾	-16	34	37	-6	8	7	13			0.6	0.2
Financing	-22	38	36	3	33	99	102	1.4	1.5	0.6	1.5
Loans	-32	6	17	37	66	86	101	1.4	1.7	0.3	1.5
Short-term	-12	-7	-5	-5	-8	-6	-10	-1.8	-3.3	-0.1	-0.2
Long-term	-21	13	22	41	74	92	111	1.6	1.9	0.3	1.7
Other liabilities ⁷⁾	10	32	18	-34	-33	13	1	1.7	0.1	0.3	0.0
Net lending (+)/net borrowing (-) (financial accounts)	273	364	399	398	402	361	363	2.5	2.4	6.1	5.5
Changes in financial wealth not due to transactions	531	473	913	404	178	350	-423			14.1	-6.4
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
Financial assets	20,326	21,216	22,103	21,834	21,701	22,008	22,119	3.7	0.1	340.9	333.8
Currency and deposits	7,154	7,351	7,388	7,467	7,462	7,568	7,604	2.9	2.9	114.0	114.8
Debt securities	1,206	1,028	963	904	880	860	830	-16.3	-13.8	14.9	12.5
Shares and other equity	4,961	5,263	5,799	5,716	5,527	5,698	5,541	8.3	-4.4	89.4	83.6
Listed shares	803	842	982	910	847	925	879	9.9	-10.5	15.1	13.3
Unlisted shares and other equity	2,692	2,739	2,918	2,904	2,838	2,854	2,781	4.2	-4.7	45.0	42.0
Investment fund shares	1,466	1,682	1,899	1,902	1,843	1,919	1,880	14.1	-1.0	29.3	28.4
Life insurance and pension schemes	5,978	6,482	6,831	6,635	6,712	6,773	7,003	4.5	2.5	105.4	105.7
Other financial assets ⁶⁾	1,027	1,091	1,122	1,112	1,120	1,108	1,141			17.3	17.2
Liabilities	6,852	6,904	6,955	6,925	6,932	6,985	7,031	1.2	1.1	107.3	106.1
Loans	6,091	6,123	6,117	6,145	6,170	6,194	6,198	1.2	1.3	94.4	93.6
Short-term	314	316	306	309	299	298	292	-5.5	-4.6	4.7	4.4
Long-term	5,777	5,807	5,811	5,836	5,871	5,895	5,907	1.5	1.6	89.6	89.2
Other liabilities ⁷⁾	734	753	809	751	733	763	804	1.2	-0.6	12.5	12.1
Non-financial assets	29,220	29,555	29,605	29,946	30,365	30,414	30,698	2.9	3.7	456.6	463.3
<i>of which: Housing wealth</i>	27,335	27,616	27,675	28,002	28,422	28,446	28,746	3.0	3.9	426.9	433.9
Net worth	42,694	43,866	44,753	44,855	45,134	45,437	45,786	3.6	2.3	690.3	691.0
<i>Memo: Debt ⁸⁾</i>	6,091	6,123	6,117	6,145	6,170	6,194	6,198	1.2	1.3	60.1	59.2

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

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

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

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

Table 2. Non-financial corporations

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
Gross value added (GVA)	5,168	5,271	5,312	5,358	5,407	5,462	5,504	4.1	3.2	100.0	100.0
Net value added (NVA)	4,159	4,250	4,286	4,328	4,371	4,420	4,455	4.5	3.4	80.7	80.9
Net entrepreneurial income	1,354	1,394	1,412	1,450	1,468	1,495	1,495	8.7	-0.1	32.9	33.6
Net disposable income	175	211	230	254	274	289	288			5.4	6.5
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	170	205	224	248	268	283	281			5.2	6.3
Net capital transfers (receivable - payable)	65	78	75	75	71	73	72			1.4	1.3
Consumption of fixed capital	1,009	1,021	1,025	1,030	1,036	1,042	1,049	2.4	2.7	19.3	19.1
Gross fixed capital formation	1,107	1,142	1,155	1,172	1,183	1,198	1,212	5.1	5.0	21.7	22.0
Net acquisition of other non-financial assets ³⁾	1	5	0	-6	-10	-6	-3			0.0	0.0
Gross non-financial investment	1,108	1,147	1,155	1,166	1,173	1,192	1,210	6.8	5.9	21.7	22.0
Net non-financial investment	99	126	130	136	137	150	160	55.8	24.9	2.4	2.9
Net lending (+)/net borrowing (-)	136	157	169	187	202	206	192			3.2	3.5
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
Financial investment	415	276	390	449	527	690	693	3.5	3.3	7.3	12.6
Currency and deposits	88	44	49	89	112	136	168	6.3	7.8	0.9	3.1
Debt securities	-32	-16	-62	-36	-44	-30	23	-10.4	8.9	-1.2	0.4
Loans	59	84	129	101	116	142	142	3.7	3.6	2.4	2.6
Shares and other equity	124	137	244	232	234	312	290	3.4	2.8	4.6	5.3
Listed shares	8	3	-4	7	3	40	58	3.6	4.5	-0.1	1.1
Unlisted shares and other equity	120	139	232	212	209	237	231	3.1	2.7	4.4	4.2
Investment fund shares	-4	-5	16	13	23	35	0	7.7	0.1	0.3	0.0
Other financial assets ⁵⁾	176	26	31	63	109	131	70			0.6	1.3
Financing	284	213	349	380	449	560	575	2.0	1.9	6.6	10.4
Debt securities	85	42	49	43	47	55	39	4.5	3.1	0.9	0.7
Short-term	-4	-15	-5	7	7	1	1	1.5	1.3	-0.1	0.0
Long-term	90	57	54	37	40	54	38	4.7	3.2	1.0	0.7
Loans	-6	64	74	45	171	122	195	1.3	2.0	1.4	3.5
Short-term	2	85	32	-8	27	-52	5	-1.9	0.2	0.6	0.1
Long-term	-8	-21	42	53	144	174	190	2.7	2.8	0.8	3.4
Shares and other equity	200	191	227	255	253	321	309	2.2	2.0	4.3	5.6
Listed shares	32	67	86	83	50	58	40	1.3	0.8	1.6	0.7
Unlisted shares and other equity	168	125	142	172	203	263	269	2.6	2.5	2.7	4.9
Pension schemes	4	5	5	6	6	6	6	1.6	1.6	0.1	0.1
Trade credits and advances	5	-41	16	68	46	96	68	3.8	2.7	0.3	1.2
Other liabilities ⁶⁾	-4	-48	-22	-38	-74	-39	-42			-0.4	-0.8
Net lending (+)/net borrowing (-) (financial accounts)	131	62	41	70	78	130	118			0.8	2.1
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
Financial investment	18,636	19,504	20,824	20,642	20,327	20,897	20,662	7.1	-0.8	392.0	375.4
Currency and deposits	2,063	2,149	2,161	2,193	2,250	2,318	2,327	7.8	7.6	40.7	42.3
Debt securities	305	293	262	257	253	253	281	-13.5	7.4	4.9	5.1
Loans	3,734	3,881	3,992	3,964	3,942	4,020	4,048	3.6	1.4	75.1	73.5
Shares and other equity	8,699	9,279	10,395	10,196	9,823	10,219	9,966	10.1	-4.1	195.7	181.1
Listed shares	1,108	1,112	1,297	1,264	1,176	1,287	1,248	15.7	-3.8	24.4	22.7
Unlisted shares and other equity	7,146	7,706	8,597	8,437	8,154	8,429	8,241	9.4	-4.1	161.8	149.7
Investment fund shares	445	460	501	495	493	504	478	9.5	-4.6	9.4	8.7
Other financial assets ⁵⁾	3,833	3,902	4,015	4,031	4,059	4,087	4,039			75.6	73.4
Financing	27,306	28,260	30,278	29,888	29,231	30,050	29,774	6.3	-1.7	570.0	540.9
Debt securities	1,083	1,204	1,265	1,224	1,230	1,260	1,300	4.7	2.8	23.8	23.6
Short-term	69	56	66	71	73	56	67	1.1	2.1	1.2	1.2
Long-term	1,014	1,148	1,199	1,153	1,157	1,204	1,233	4.9	2.8	22.6	22.4
Loans	8,922	9,142	9,638	9,608	9,604	9,624	9,696	5.3	0.6	181.4	176.2
Short-term	2,506	2,682	2,769	2,769	2,742	2,674	2,703	-0.3	-2.4	52.1	49.1
Long-term	6,416	6,460	6,869	6,839	6,861	6,950	6,994	7.6	1.8	129.3	127.1
Shares and other equity	13,731	14,343	15,816	15,467	14,875	15,512	15,213	8.1	-3.8	297.8	276.4
Listed shares	4,062	4,390	5,234	5,002	4,628	4,984	4,795	13.5	-8.4	98.5	87.1
Unlisted shares and other equity	9,669	9,953	10,581	10,465	10,247	10,527	10,419	5.8	-1.5	199.2	189.3
Pension schemes	360	365	367	368	370	371	373	1.6	1.6	6.9	6.8
Trade credits and advances	2,524	2,520	2,507	2,580	2,541	2,631	2,574	4.4	2.7	47.2	46.8
Other liabilities ⁶⁾	685	686	686	641	612	652	617			12.9	11.2
<i>Memo: Debt ⁸⁾</i>	12,889	13,230	13,776	13,780	13,745	13,886	13,944	5.0	1.2	135.4	133.1

Sources: ECB and Eurostat.

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

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

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

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

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

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

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

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

Table 3. General government
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GNDI	
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
Net disposable income (GNDI)	.	.	.	.	.	.	.	.	.	.	.
Consumption expenditure	2,095	2,129	2,138	2,148	2,155	2,168	2,180	2.2	2.5	.	.
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	
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
Net acquisition of financial assets	141	119	82	-68	45	26	69	0.5	1.4	.	.
Financial investment ⁴⁾	104	70	47	-56	22	11	49	0.3	1.2	.	.
Currency and deposits	-41	32	40	-21	39	19	39	2.4	4.4	.	.
Debt securities	-8	-39	-41	-40	-24	-28	-24	-5.9	-5.1	.	.
Loans	124	73	54	25	22	33	25	3.2	2.6	.	.
Short-term	5	18	19	0	15	6	4	3.8	2.7	.	.
Long-term	119	55	35	26	7	27	21	3.1	2.6	.	.
Shares and other equity	29	3	-7	-21	-16	-13	10	-0.7	0.5	.	.
Listed shares	20	-3	-8	-8	-7	-2	-4	-0.7	-1.3	.	.
Unlisted shares and other equity	11	8	2	-9	-5	-9	6	-0.7	0.4	.	.
Investment fund shares	-2	-2	-1	-4	-3	-2	8	-1.2	3.7	.	.
Other financial assets ⁵⁾	38	49	35	-12	23	15	20	.	.	.	.
Net incurrence of liabilities	.	.	.	.	.	.	.	.	.	.	.
Financing ⁴⁾
Currency and deposits	3	3	2	17	24	21	17	7.0	6.0	.	.
Debt securities	312	242	226	161	196	171	172	2.0	1.9	.	.
Short-term	-30	-28	-20	-49	-49	-49	-51	-8.2	-8.2	.	.
Long-term	342	270	246	210	245	221	223	2.8	2.7	.	.
Loans	94	102	82	12	7	2	28	0.1	1.1	.	.
Short-term	-35	18	70	23	21	0	-17	0.0	-5.3	.	.
Long-term	128	85	12	-11	-14	2	45	0.1	2.1	.	.
Other liabilities ⁶⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
Financial assets	4,741	4,971	5,084	5,035	4,996	4,987	5,054	0.3	-0.6	.	.
Financial investment ⁴⁾	3,855	4,042	4,139	4,127	4,068	4,061	4,120	0.5	-0.5	.	.
Currency and deposits	747	805	885	909	885	829	924	3.0	4.4	.	.
Debt securities	481	473	483	471	467	457	447	-3.5	-7.4	.	.
Loans	949	1,026	955	964	972	997	978	-2.8	2.4	.	.
Short-term	144	163	151	153	156	169	154	3.6	2.2	.	.
Long-term	805	863	804	811	816	828	824	-4.0	2.4	.	.
Shares and other equity	1,678	1,738	1,816	1,783	1,745	1,778	1,771	2.3	-2.5	.	.
Listed shares	306	295	330	314	289	300	285	1.7	-13.8	.	.
Unlisted shares and other equity	1,180	1,239	1,264	1,252	1,246	1,264	1,264	2.0	0.0	.	.
Investment fund shares	192	205	222	217	211	214	222	4.6	0.1	.	.
Other financial assets ⁵⁾	886	929	945	908	928	927	934	.	.	.	.
Liabilities	11,262	12,234	12,616	12,219	12,372	12,366	12,709	1.1	0.7	.	.
Financing ⁴⁾	10,494	11,434	11,778	11,394	11,519	11,541	11,851	0.9	0.6	.	.
Currency and deposits	283	296	288	305	312	317	306	7.2	6.2	.	.
Debt securities	7,758	8,587	9,000	8,636	8,740	8,715	9,029	1.5	0.3	.	.
Short-term	621	597	624	587	587	550	571	-7.8	-8.5	.	.
Long-term	7,137	7,990	8,376	8,049	8,153	8,165	8,458	2.2	1.0	.	.
Loans	2,452	2,551	2,491	2,453	2,467	2,508	2,516	-1.7	1.0	.	.
Short-term	258	274	310	269	269	275	294	0.5	-5.3	.	.
Long-term	2,194	2,277	2,180	2,184	2,199	2,233	2,222	-1.9	1.9	.	.
Other liabilities ⁶⁾	769	800	838	825	853	826	858	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	9,047.4	9,307.3	9,458.8	9,466.2	9,469.5	9,440.2	.	.	.	.	.

Sources: ECB and Eurostat.

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

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

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

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

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

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

Table 4. Financial corporations

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
Gross value added (GVA)	434	451	452	451	449	447	446	-1.7	-0.5	100.0	100.0
Net value added (NVA)	389	406	406	405	403	400	400	-2.1	-0.8	89.9	89.6
Net entrepreneurial income ³⁾	391	448	432	414	396	376	374	-20.5	-2.4	106.2	93.7
Net disposable income	171	170	168	161	152	138	139			41.3	34.7
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	95	90	89	84	75	63	62			21.8	15.6
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	45	45	46	46	46	46	46	1.9	2.1	10.1	10.4
Gross fixed capital formation	44	45	47	46	48	50	49	14.6	-5.4	10.4	11.0
Net acquisition of other non-financial assets ⁴⁾	1	-1	2	33	33	34	31			0.4	7.0
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.			.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of GVA	
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1	2015 Q1	2016 Q1
Financial investment	-1,023	984	2,016	1,922	2,202	1,838	1,715	2.8	2.5	446.0	384.5
Currency and deposits	-1,831	-463	41	117	424	318	260	2.6	2.0	9.1	58.3
Debt securities	133	407	489	471	547	572	586	3.9	3.8	108.2	131.4
Short-term	-167	29	-43	-67	-63	-43	-54	-4.2	-4.7	-9.6	-12.0
Long-term	300	378	532	538	610	615	640	4.5	4.5	117.8	143.4
Loans	-131	207	428	337	310	147	181	0.8	1.0	94.6	40.6
Short-term	-126	141	215	99	8	-138	-66	-3.7	-1.7	47.5	-14.8
Long-term	-5	66	213	238	302	285	247	2.0	1.7	47.1	55.4
Shares and other equity	880	638	672	770	809	741	685	4.3	3.6	148.7	153.5
Other financial assets ⁵⁾	-74	195	386	226	112	60	3			85.4	0.7
Financing	.	.	.	.	.	.	.			.	.
Currency and deposits	-1,939	-361	345	578	880	795	922	3.5	4.0	76.3	206.8
Debt securities	-512	-345	-352	-451	-353	-339	-336	-4.0	-3.9	-78.0	-75.3
Short-term	-156	0	-45	-88	-79	-54	-64	-8.1	-8.8	-10.0	-14.3
Long-term	-356	-345	-307	-363	-273	-285	-272	-3.7	-3.5	-68.0	-61.0
Loans	-2	130	311	256	126	93	5	2.0	0.1	68.9	1.0
Short-term	-72	102	200	106	57	35	35	2.2	1.9	44.3	7.8
Long-term	70	28	111	150	69	58	-30	1.8	-0.9	24.5	-6.7
Shares and other equity	1,006	811	943	991	1,059	1,016	864	5.3	4.1	208.6	193.7
Listed shares	34	68	64	41	49	65	58	4.5	3.5	14.1	13.0
Unlisted shares and other equity	578	78	82	165	319	205	352	2.4	3.9	18.2	79.0
Investment fund shares	394	665	797	785	690	745	454	7.9	4.3	176.4	101.8
Life insurance and pension schemes	204	297	313	288	274	262	256	3.4	3.2	69.1	57.4
Other liabilities ⁶⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.			.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2013	2014	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2015 Q4	2016 Q1		
Financial investment	60,447	65,342	69,185	68,203	67,965	68,494	69,333	4.8	0.2		
Currency and deposits	12,290	12,178	12,756	12,583	12,715	12,698	12,949	4.3	1.5		
Debt securities	13,350	14,772	15,495	15,079	15,205	15,377	15,750	4.1	1.6		
Short-term	934	1,030	1,135	1,078	1,069	1,060	1,071	2.9	-5.6		
Long-term	12,416	13,742	14,360	14,001	14,136	14,317	14,679	4.2	2.2		
Loans	17,669	18,281	18,928	18,843	18,756	18,692	18,828	2.2	-0.5		
Short-term	3,399	3,708	3,988	3,894	3,809	3,650	3,806	-1.6	-4.6		
Long-term	14,269	14,573	14,940	14,949	14,947	15,042	15,022	3.2	0.5		
Shares and other equity	14,456	17,259	18,777	18,629	18,275	18,765	18,606	8.7	-0.9		
Other financial assets ⁵⁾	2,682	2,852	3,229	3,069	3,014	2,963	3,200				
Financing	60,220	64,718	68,715	67,903	67,641	68,025	68,943	5.1	0.3		
Currency and deposits	22,472	22,442	23,206	23,237	23,390	23,505	24,029	4.7	3.5		
Debt securities	8,132	8,423	8,598	8,366	8,272	8,169	8,134	-3.0	-5.4		
Short-term	649	671	723	658	647	633	645	-5.7	-10.8		
Long-term	7,483	7,752	7,875	7,708	7,625	7,536	7,489	-2.8	-4.9		
Loans	4,307	4,770	5,194	5,087	4,971	4,978	5,189	4.4	-0.1		
Short-term	1,442	1,611	1,806	1,713	1,698	1,684	1,789	4.6	-0.9		
Long-term	2,865	3,159	3,388	3,374	3,273	3,294	3,399	4.3	0.3		
Shares and other equity	16,307	19,231	21,134	20,954	20,612	21,043	20,818	9.4	-1.5		
Listed shares	1,238	1,456	1,673	1,568	1,417	1,419	1,277	-2.5	-23.7		
Unlisted shares and other equity	6,982	8,382	8,997	9,053	9,215	9,239	9,325	10.2	3.7		
Investment fund shares	8,087	9,393	10,464	10,333	9,980	10,385	10,216	10.6	-2.4		
Life insurance and pension schemes	7,102	7,705	8,107	7,917	7,990	8,062	8,298	4.6	2.3		
Other liabilities ⁶⁾	1,900	2,146	2,476	2,341	2,405	2,267	2,475				

Sources: ECB and Eurostat.

 1) Annual percentage changes are calculated as $100 \cdot (x(t) - x(t-4)) / x(t-4)$ 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) Monetary gold and SDRs, other accounts payable and financial derivative's net liabilities.