



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

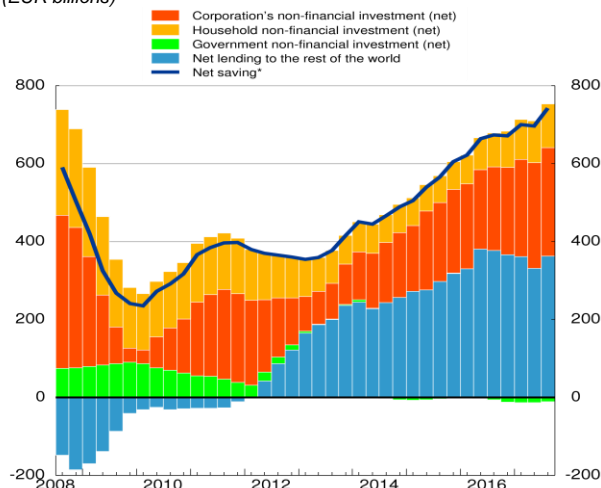
26 January 2018

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

- Euro area saving (net, as a percentage of disposable income) was higher in the third quarter of 2017 compared to the third quarter of the previous year. Total euro area non-financial investment (net) increased due to higher investment by households and corporations. Euro area net lending to the rest of the world decreased compared to a year ago.
- Household debt was lower compared to a year ago, both with respect to GDP and disposable income (the respective ratios decreased to 58.0% and to 93.0%).
- The non-financial corporations' (NFC's) debt-to-GDP ratio decreased compared to a year ago and stood at 131.4%. Gross non-financial investment increased at a lower annual rate (4.1% after 10.0% in the previous quarter).

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

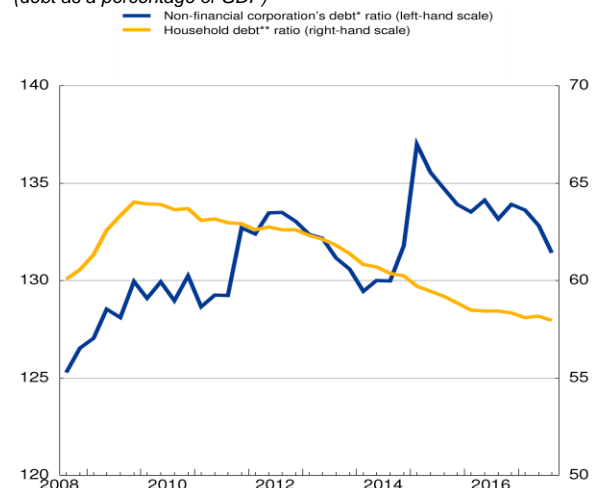
(EUR billions)



\* Net saving minus net capital transfers to the rest of the world (equals 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.

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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 8.2% of euro area net disposable income in the third quarter of 2017. Euro area net non-financial investment increased to 4.2% of net disposable income, compared with 3.4% in the third quarter of 2016, as investment by households and non-financial corporations increased and net investment of government and investment of financial corporations were broadly unchanged. As a result of the growth of non-financial investment and the growth in saving, euro area net lending to the rest of the world decreased compared with the third quarter of 2016 (4.0%, after 4.3% of net disposable income). Net lending by households as a percentage of euro area net disposable income decreased (2.4%, after 2.9%) and the net lending of non-financial corporations also decreased (1.5%, after 2.7%). Net lending by financial corporations sector increased (1.2%, after 0.9%) and net borrowing by the government sector decreased compared with the third quarter of 2016. (For details, see also Table 1 in the Annex).

## **Households**

The annual growth rate of household gross disposable income increased to 3.0% in the third quarter of 2017, from 2.7% in the previous quarter. Gross operating surplus and mixed income from the self-employed increased by 3.4% in the third quarter of 2017 (after 2.6%) and the compensation of employees grew at a rate of 3.7% (after 3.5%). Household consumption expenditure grew at an unchanged rate of 3.2%.

The household gross saving rate in the third quarter of 2017 was 12.0%, compared with 12.3% 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 6.2% in the third quarter of 2017, from 5.4% in the previous quarter. Loans to households, the main component of household financing, increased at a broadly unchanged rate of 2.8%.

The annual growth rate of household financial investment was broadly unchanged in the third quarter of 2017 and stood at 2.1%. Among its components, currency and deposits grew at a broadly unchanged rate of 3.7%. Investment in life insurance and pension schemes grew at a broadly unchanged rate of 2.0%. Shares and other equity grew at a higher rate of 1.7% (after 1.5%). Investment fund shares grew at a higher rate of 5.9% (after 5.7%); in particular non-money market fund shares increased at a higher rate. Investment in debt securities continued to decline at a lower rate of -10.0% (after -10.8%). This development is in particular due to a reduction of household holdings of debt securities issued by MFIs.

The annual growth rate of household net worth stood at a broadly unchanged rate of 5.0% in the third quarter of 2017, as investments and net valuation gains on financial and on non-financial assets were only partly offset by the incurrance of liabilities. The value of housing wealth increased at a higher rate of 5.8% (after 5.2%). The household debt-to-GDP ratio continued to decrease, to 58.0% in the third quarter of 2017 from 58.4% in the third quarter of 2016.

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).

	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Saving rate (gross)	12.4	12.3	12.4	12.3	12.1	12.1	12.1	12.0
Non-financial investment (net)	1.1	1.1	1.2	1.3	1.4	1.5	1.6	1.6
Non-financial investment (gross)	8.2	8.2	8.3	8.4	8.5	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	6.3	6.0	7.0	7.0	6.0	5.9	6.5	7.0
Financing (-)	1.9	1.9	2.7	3.1	2.4	3.1	3.4	3.8
Debt (loans, outstanding amount)	93.6	93.2	93.3	93.4	93.3	93.0	93.1	93.0

### Non-financial corporations

Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) increased at an annual rate of growth of 8.2% in the third quarter of 2017 compared with 0.4% in the previous quarter, as net operating surplus accelerated and net property income was broadly unchanged, after decreasing previously. Net value added increased at a higher rate (5.4% after 3.4%). The annual growth of gross fixed capital formation decelerated (1.9% after 4.6% in the second quarter of 2017); and gross non-financial investment (which also includes changes in inventories and net acquisitions of non-produced assets) decelerated to 4.1% (after 10.0%). Financing of non-financial corporations increased at a broadly unchanged rate of 2.3%. Loan financing grew at a higher rate of 2.4% (after 1.7%), reflecting an increase in the annual growth rate of loans received from monetary financial institutions (MFIs), from other resident sectors and rest of the world. The annual growth rate of issuance of debt securities decreased to 7.1% in the third quarter of 2017, from 7.7% in the previous quarter. Trade credit financing and equity financing also grew at a lower rate of 4.3% (after 4.5%) and 1.8% (after 2.1%), respectively.

Non-financial corporations' debt-to-GDP ratio decreased to 131.4% in the third quarter of 2017, from 133.2% in the third quarter of 2016.

Financial investment grew at a broadly unchanged rate of 4.2%, compared with the previous quarter.

Among its components, loans granted grew at a higher rate of 7.0% (after 5.2%), while investment in shares and other equity grew at a lower rate of 2.2% (after 3.0%).

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).

	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Entrepreneurial income, net (current profits)	32.6	32.2	32.6	33.0	33.2	33.4	33.1	33.3
Saving, net (retained earnings)	6.0	6.6	7.3	8.0	8.0	7.6	6.9	7.0
Non-financial investment, net	3.9	4.0	4.3	4.5	4.7	5.1	5.6	5.6
Non-financial investment (gross)	27.8	27.9	28.1	28.4	28.6	28.9	29.4	29.3
Consumption of fixed capital (-)	24.0	23.9	23.8	23.8	23.9	23.8	23.8	23.6
Financial investment	18.0	18.9	19.2	17.1	17.6	19.6	17.8	18.5
Financing	14.2	14.5	14.8	12.2	12.7	14.8	14.7	15.5
Debt (outstanding amount to GDP)	133.9	133.5	134.1	133.2	133.9	133.6	132.8	131.4

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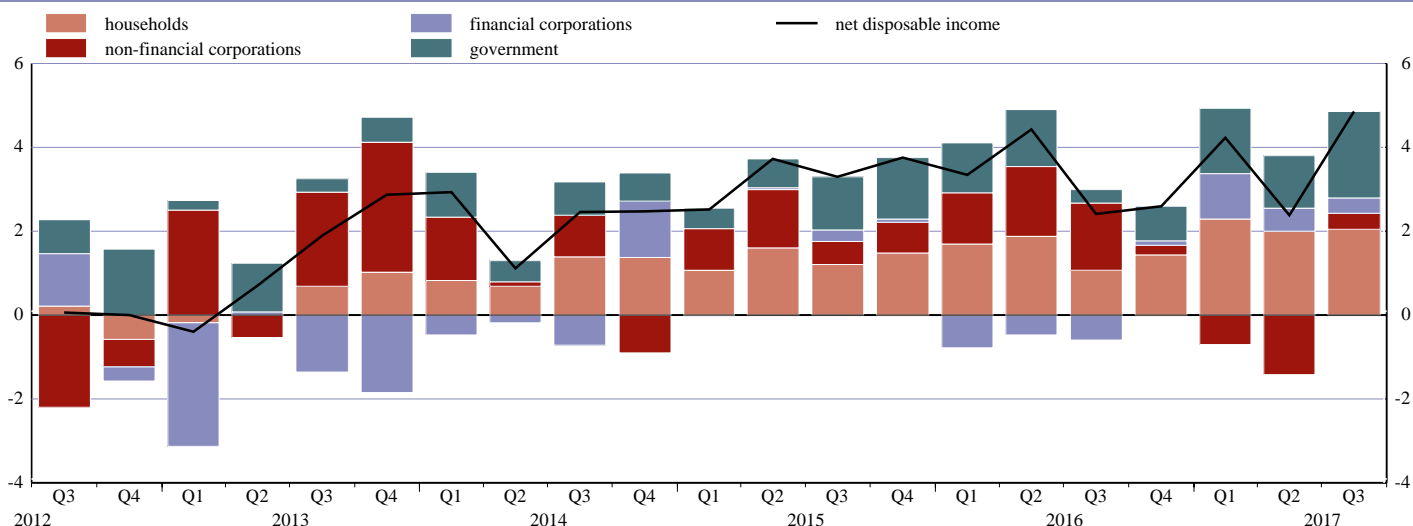
**Notes:**

- 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 and completed data for all sectors compared with the first quarterly release on "Euro area households and non-financial corporations" of 12 January 2018. The tables and charts accompanying the present press release are available in the [publications section](#) of the Statistical Data Warehouse. The next quarterly press release, with advanced results for households and non-financial corporations, is scheduled for 6 April 2018, while the full [release calendar](#) can be found on the ECB website.
- Further data and methodological information are available in the statistics section of the ECB's website under [Macroeconomic statistics/Sector accounts](#) (direct link to the sector accounts data in the ECB's Statistical Data Warehouse [Sector account data](#)). 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.
- Definition of debt used in this release differs from the definition which is applied for the Macroeconomic Imbalance Procedure. For details see ECB website. For the MIP data see: [Annual scoreboard for the surveillance of macroeconomic imbalances](#).
- The next release of the [Household Sector Report](#) containing results for the euro area and all EU countries is scheduled for 8 February 2018.

# Euro area charts and additional tables for all institutional sectors

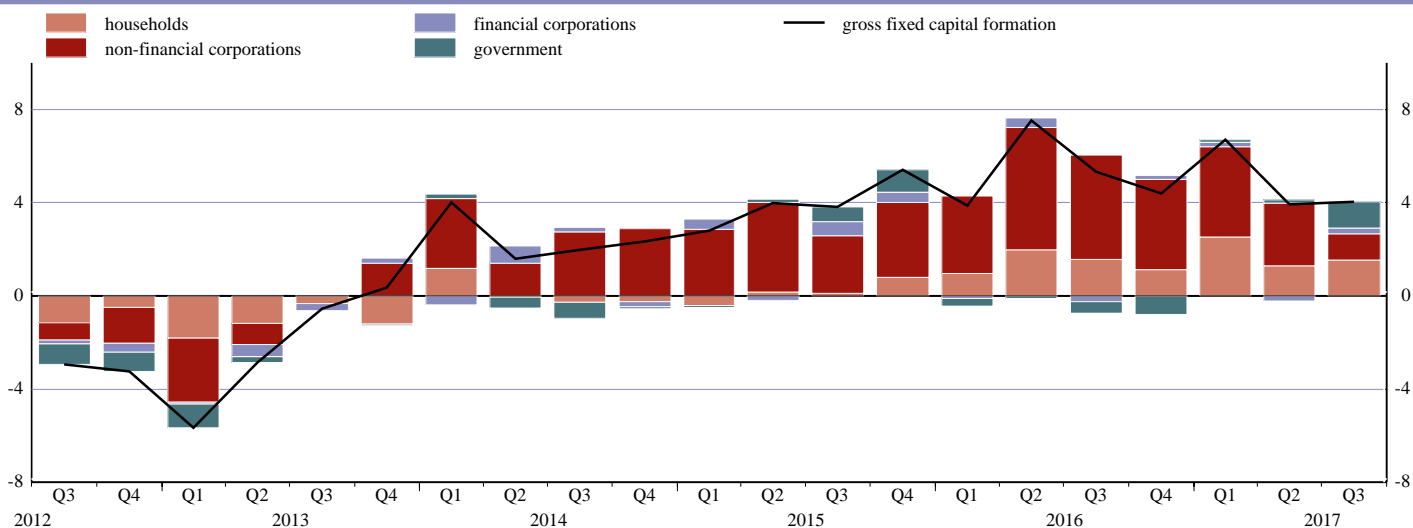
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**

(annual percentage changes and percentage point contributions)



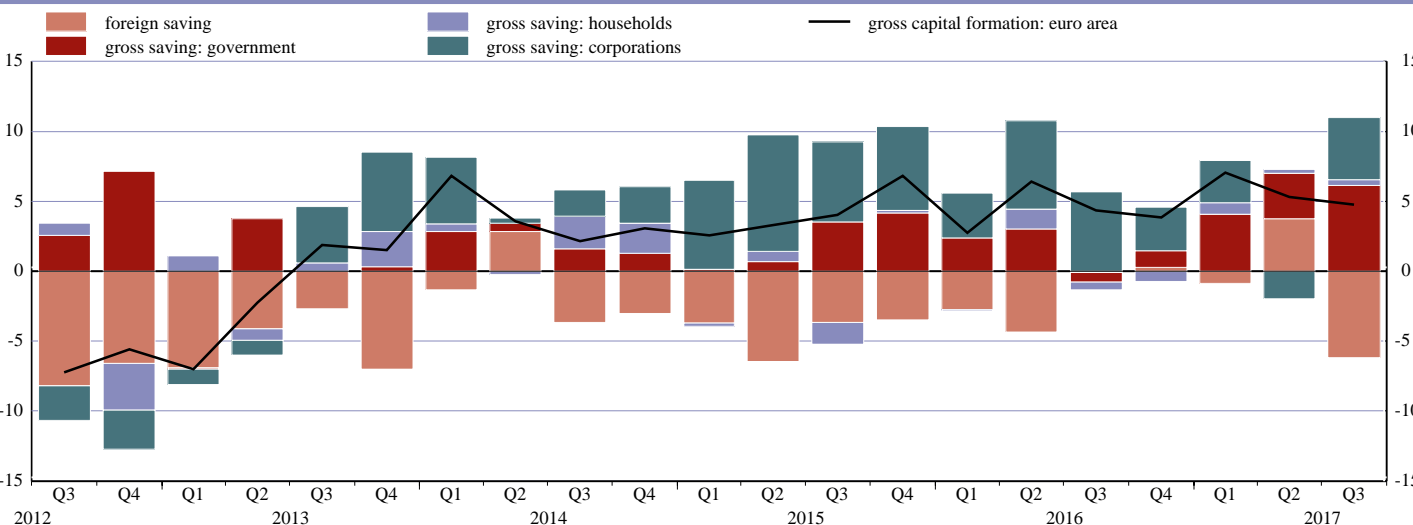
**Chart 2. Growth of euro area gross fixed capital formation and contributions by sector**

(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)

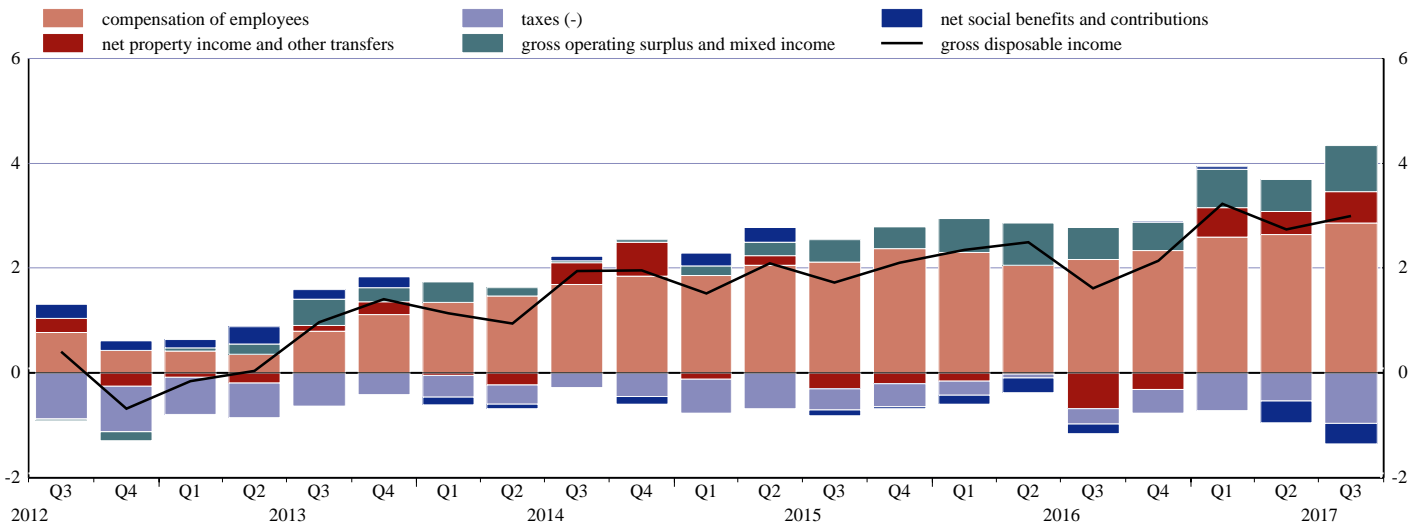


Sources: ECB and Eurostat.

# Euro area households

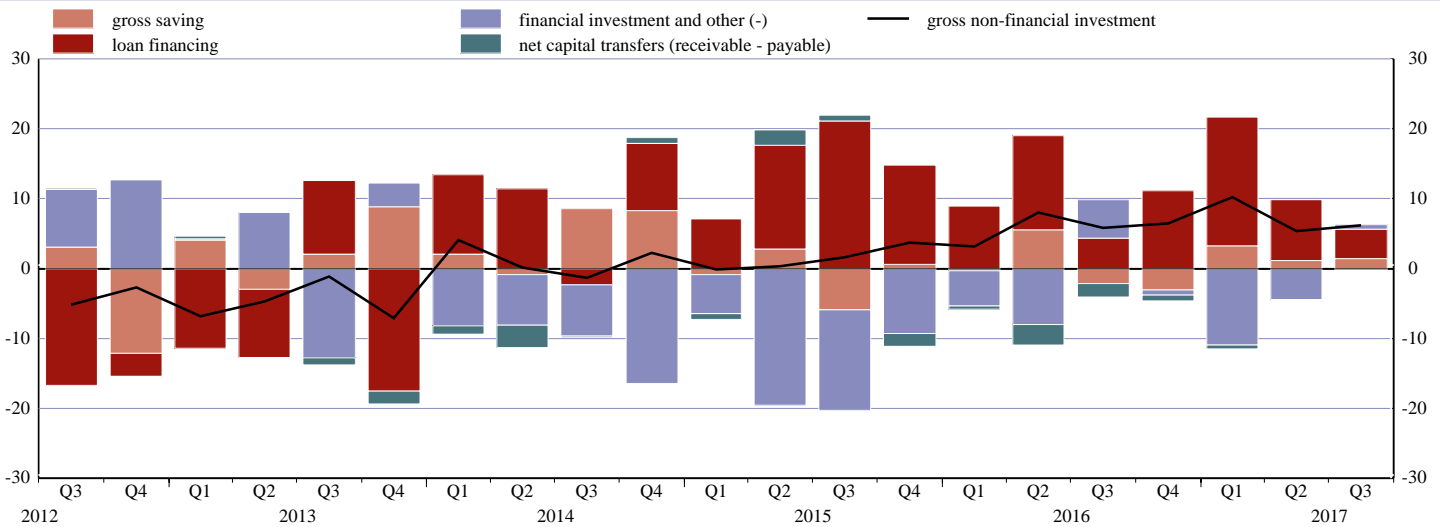
**Chart 4. Growth of households' gross disposable income and contributions by income component**

(annual percentage changes and percentage point contributions)



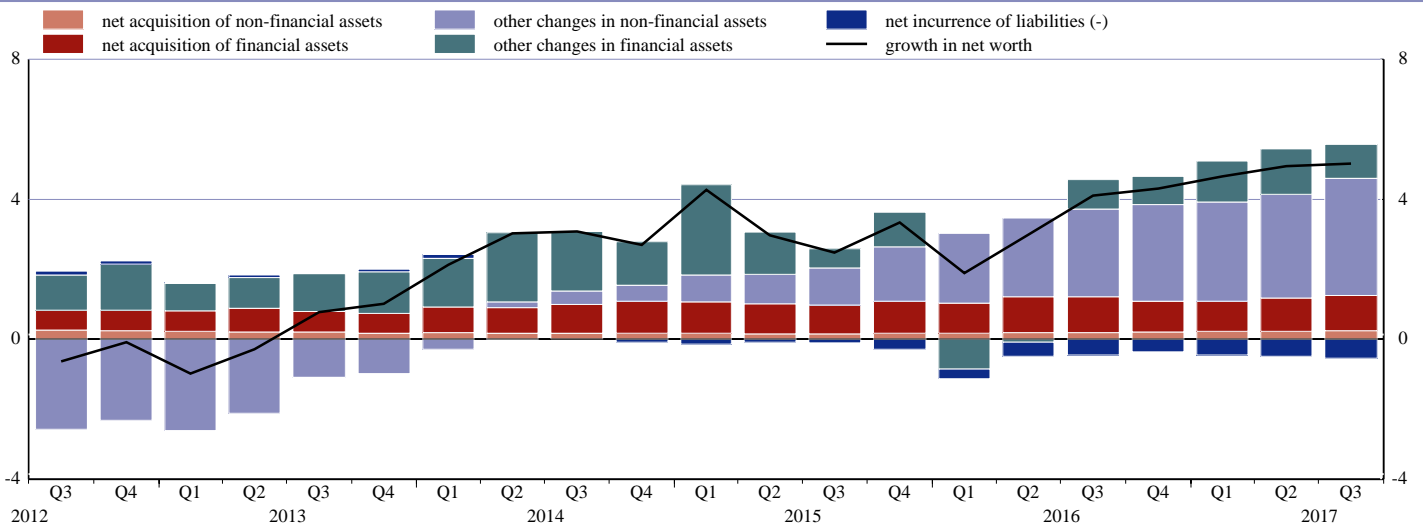
**Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing**

(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)

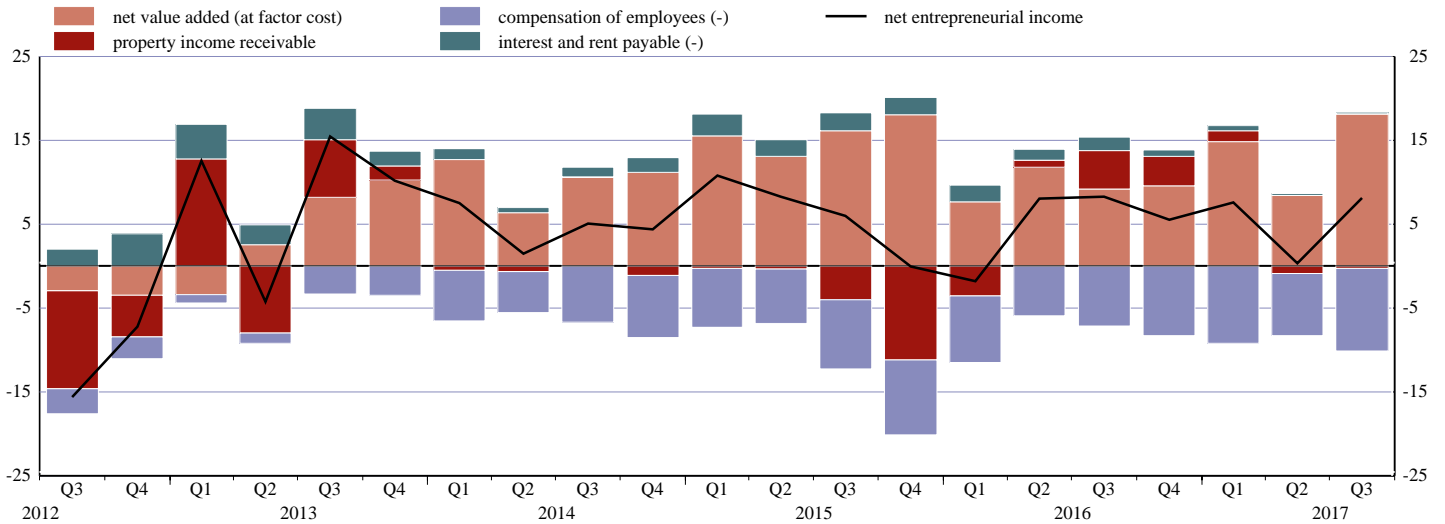


Sources: ECB and Eurostat.

# Euro area non-financial corporations

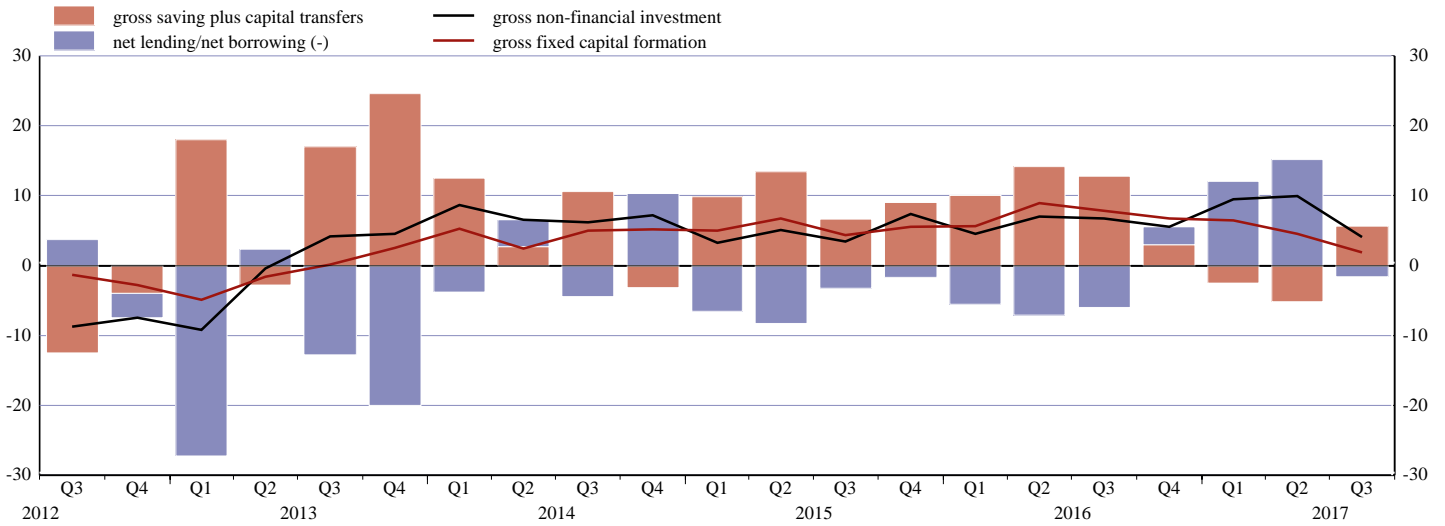
**Chart 7. Growth of net entrepreneurial income of non-financial corporations and contributions by component**

(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 <sup>1)</sup>		percentage of euro area NDI	
	2014	2015	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q2	2017 Q3	2016 Q3	2017 Q3
<b>Net disposable income (NDI):</b>											
Euro area	8,259	8,535	8,747	8,805	8,894	8,946	9,052	2.4	4.8	100.0	100.0
Households <sup>2)</sup>	5,935	6,046	6,143	6,175	6,223	6,267	6,312	2.7	3.0	70.2	69.7
Non-financial corporations	203	278	372	377	362	331	340			4.3	3.8
Financial corporations	182	190	151	154	177	189	197			1.7	2.2
General government	1,939	2,021	2,080	2,099	2,131	2,159	2,204	5.1	9.0	23.8	24.3
<b>Consumption expenditure:</b>											
Euro area	7,788	7,949	8,086	8,138	8,197	8,254	8,313	2.8	2.9	92.4	91.8
Households <sup>2)</sup>	5,659	5,780	5,880	5,919	5,966	6,013	6,060	3.2	3.2	67.2	66.9
General government collective consumption	799	806	818	822	825	828	831	1.4	1.8	9.3	9.2
General government social transfers in kind <sup>3)</sup>	1,330	1,363	1,388	1,397	1,406	1,414	1,422	2.2	2.4	15.9	15.7
<b>Net saving:</b>											
Euro area	471	585	661	668	697	692	739	-3.1	27.6	7.6	8.2
Households <sup>2)</sup>	362	349	345	338	339	337	335	-1.2	-4.6	3.9	3.7
Non-financial corporations	196	271	366	372	357	326	334			4.2	3.7
Financial corporations	103	113	75	78	101	112	120			0.9	1.3
General government	-190	-148	-126	-120	-99	-83	-50			-1.4	-0.5
<b>Consumption of fixed capital:</b>											
Euro area	1,815	1,875	1,908	1,921	1,934	1,948	1,962	2.9	2.9	21.8	21.7
Households <sup>2)</sup>	460	469	477	480	483	487	491	3.1	3.0	5.4	5.4
Non-financial corporations	1,027	1,075	1,097	1,105	1,113	1,122	1,131	3.1	3.2	12.5	12.5
Financial corporations	46	47	48	48	48	49	49	3.1	2.6	0.5	0.5
General government	283	285	287	288	289	290	291	1.6	1.7	3.3	3.2
<b>Net capital transfers (receivable - payable):</b>											
Euro area	18	20	12	4	4	5	3			0.1	0.0
Households <sup>2)</sup>	4	4	-3	-4	-5	-5	-5			0.0	-0.1
Non-financial corporations	84	76	74	70	69	75	76			0.8	0.8
Financial corporations	7	9	9	-4	-3	0	-1			0.1	0.0
General government	-76	-69	-68	-58	-57	-64	-66			-0.8	-0.7
<b>Gross fixed capital formation:</b>											
Euro area	2,018	2,100	2,186	2,211	2,245	2,267	2,289	3.9	4.1	25.0	25.3
Households <sup>2)</sup>	537	541	564	570	583	591	599	4.9	5.9	6.4	6.6
Non-financial corporations	1,159	1,221	1,289	1,310	1,330	1,346	1,352	4.6	1.9	14.7	14.9
Financial corporations	47	54	54	55	56	55	56	-8.5	10.7	0.6	0.6
General government	275	284	279	275	276	276	283	1.2	9.1	3.2	3.1
<b>Net acquisition of other non-financial assets <sup>4)</sup>:</b>											
Euro area	30	63	18	15	28	46	52			0.2	0.6
Households <sup>2)</sup>	-4	0	-1	2	3	3	4			0.0	0.0
Non-financial corporations	33	27	17	12	24	41	49			0.2	0.5
Financial corporations	0	34	0	0	1	1	1			0.0	0.0
General government	1	2	2	1	0	0	-2			0.0	0.0
<b>Gross non-financial investment:</b>											
Euro area	2,048	2,162	2,204	2,226	2,273	2,313	2,341	7.3	5.0	25.2	25.9
Households <sup>2)</sup>	533	541	563	572	586	594	603	5.4	6.2	6.4	6.7
Non-financial corporations	1,191	1,248	1,305	1,323	1,354	1,387	1,400	10.0	4.1	14.9	15.5
Financial corporations	47	87	54	55	57	56	57	-8.6	13.5	0.6	0.6
General government	277	286	281	276	276	277	280	1.6	5.4	3.2	3.1
<b>Net non-financial investment:</b>											
Euro area	233	287	296	305	339	366	379	34.4	17.9	3.4	4.2
Households <sup>2)</sup>	73	72	87	92	103	107	112	15.9	20.8	1.0	1.2
Non-financial corporations	165	173	208	218	241	265	270	44.9	8.4	2.4	3.0
Financial corporations	2	41	6	7	9	7	8			0.1	0.1
General government	-6	1	-6	-12	-13	-13	-11			-0.1	-0.1
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	256	319	378	366	362	331	363			4.3	4.0
Households <sup>2)</sup>	293	282	255	241	231	225	218			2.9	2.4
Non-financial corporations	116	174	232	224	185	135	140			2.7	1.5
Financial corporations	108	81	78	67	90	105	110			0.9	1.2
General government	-260	-219	-188	-166	-144	-133	-105			-2.1	-1.2

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  $x$  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 <sup>1)</sup>**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2014	2015	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q2	2017 Q3	2016 Q3	2017 Q3
Compensation of employees	4,876	5,011	5,116	5,155	5,196	5,242	5,289	3.5	3.7	76.3	76.8
Gross operating surplus and mixed income	1,538	1,559	1,592	1,601	1,613	1,623	1,637	2.6	3.4	23.8	23.8
Property income (receivable - payable)	830	821	805	798	806	812	824			12.0	12.0
Net social benefits and contributions (rec. - pay.)	82	88	78	79	80	72	66			1.2	1.0
Other current transfers (receivable - payable)	83	84	87	89	90	91	89			1.3	1.3
Taxes (on income and wealth) (-)	1,014	1,049	1,059	1,066	1,078	1,087	1,102	3.4	6.1	15.8	16.0
<b>Gross disposable income (HGDI)</b>	<b>6,396</b>	<b>6,515</b>	<b>6,620</b>	<b>6,655</b>	<b>6,707</b>	<b>6,754</b>	<b>6,803</b>	<b>2.7</b>	<b>3.0</b>	<b>98.8</b>	<b>98.8</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	85	83	82	81	82	83	83	4.6	4.4	1.2	1.2
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>6,481</b>	<b>6,598</b>	<b>6,702</b>	<b>6,737</b>	<b>6,789</b>	<b>6,837</b>	<b>6,886</b>	<b>2.8</b>	<b>3.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>5,659</b>	<b>5,780</b>	<b>5,880</b>	<b>5,919</b>	<b>5,966</b>	<b>6,013</b>	<b>6,060</b>	<b>3.2</b>	<b>3.2</b>	<b>87.7</b>	<b>88.0</b>
<b>Gross saving</b>	<b>822</b>	<b>818</b>	<b>822</b>	<b>818</b>	<b>822</b>	<b>824</b>	<b>826</b>	<b>0.6</b>	<b>1.4</b>	<b>12.3</b>	<b>12.0</b>
<b>Net capital transfers (receivable - payable)</b>	<b>4</b>	<b>4</b>	<b>-3</b>	<b>-4</b>	<b>-5</b>	<b>-5</b>	<b>-5</b>			<b>0.0</b>	<b>-0.1</b>
<b>Gross fixed capital formation</b>	<b>537</b>	<b>541</b>	<b>564</b>	<b>570</b>	<b>583</b>	<b>591</b>	<b>599</b>	<b>4.9</b>	<b>5.9</b>	<b>8.4</b>	<b>8.7</b>
Net acquisition of other non-financial assets <sup>4)</sup>	-4	0	-1	2	3	3	4			0.0	0.1
<b>Gross non-financial investment</b>	<b>533</b>	<b>541</b>	<b>563</b>	<b>572</b>	<b>586</b>	<b>594</b>	<b>603</b>	<b>5.4</b>	<b>6.2</b>	<b>8.4</b>	<b>8.8</b>
<b>Net non-financial investment</b>	<b>73</b>	<b>72</b>	<b>87</b>	<b>92</b>	<b>103</b>	<b>107</b>	<b>112</b>	<b>15.9</b>	<b>20.8</b>	<b>1.3</b>	<b>1.6</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>293</b>	<b>282</b>	<b>255</b>	<b>241</b>	<b>231</b>	<b>225</b>	<b>218</b>			<b>3.8</b>	<b>3.2</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2014	2015	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q2	2017 Q3	2016 Q3	2017 Q3
<b>Financial investment</b>	396	413	468	405	402	447	479	2.0	2.1	7.0	7.0
Currency and deposits	171	194	275	302	297	284	279	3.8	3.7	4.1	4.1
Debt securities	-194	-153	-80	-93	-92	-86	-78	-10.8	-10.0	-1.2	-1.1
Shares and other equity	157	178	57	42	32	87	106	1.5	1.7	0.9	1.5
Listed shares	9	-23	-5	-25	-35	-35	-16	-4.3	-1.9	-0.1	-0.2
Unlisted shares and other equity	-10	48	5	11	-18	8	-1	0.3	0.0	0.1	0.0
Investment fund shares	158	153	57	56	85	114	124	5.7	5.9	0.8	1.8
Life insurance and pension schemes	233	193	187	169	152	145	142	2.1	2.0	2.8	2.1
Other financial assets <sup>6)</sup>	29	1	30	-15	12	18	29			0.4	0.4
<b>Financing</b>	38	128	209	164	209	231	263	3.3	3.8	3.1	3.8
Loans	5	82	117	133	157	170	176	2.7	2.8	1.8	2.6
Short-term	-10	-7	-7	-10	-6	-10	-10	-3.7	-3.5	-0.1	-0.1
Long-term	15	89	124	143	164	181	186	3.0	3.1	1.9	2.7
Other liabilities <sup>7)</sup>	33	46	91	31	51	61	87	8.4	12.2	1.4	1.3
Net lending (+)/net borrowing (-) (financial accounts)	358	285	259	241	193	216	216	1.4	1.4	3.9	3.1
<b>Changes in financial wealth not due to transactions</b>	<b>540</b>	<b>439</b>	<b>379</b>	<b>369</b>	<b>546</b>	<b>611</b>	<b>461</b>			<b>5.7</b>	<b>6.7</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2014	2015	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q2	2017 Q3	2016 Q3	2017 Q3
<b>Financial assets</b>	21,466	22,304	22,722	23,043	23,268	23,495	23,619	4.5	3.9	339.1	343.0
Currency and deposits	7,199	7,390	7,561	7,689	7,724	7,813	7,836	3.7	3.6	112.8	113.8
Debt securities	986	830	776	743	706	687	666	-13.9	-14.2	11.6	9.7
Shares and other equity	5,706	6,220	6,107	6,258	6,439	6,562	6,669	10.2	9.2	91.1	96.8
Listed shares	852	918	867	932	988	994	1,037	20.5	19.5	12.9	15.1
Unlisted shares and other equity	3,056	3,259	3,161	3,245	3,290	3,353	3,383	7.8	7.0	47.2	49.1
Investment fund shares	1,797	2,043	2,079	2,081	2,161	2,215	2,249	9.6	8.2	31.0	32.7
Life insurance and pension schemes	6,436	6,709	7,132	7,277	7,321	7,328	7,341	4.2	2.9	106.4	106.6
Other financial assets <sup>6)</sup>	1,138	1,155	1,147	1,076	1,077	1,105	1,108			17.1	16.1
<b>Liabilities</b>	6,788	6,902	7,003	7,031	7,105	7,175	7,223	2.8	3.1	104.5	104.9
Loans	6,115	6,178	6,261	6,284	6,310	6,363	6,403	2.2	2.3	93.4	93.0
Short-term	306	289	277	265	262	264	255	-7.3	-7.9	4.1	3.7
Long-term	5,809	5,889	5,984	6,020	6,048	6,100	6,148	2.6	2.7	89.3	89.3
Other liabilities <sup>7)</sup>	647	697	714	718	767	784	792	7.7	10.9	10.7	11.5
<b>Non-financial assets</b>	29,874	30,640	31,873	32,008	32,303	32,849	33,582	4.8	5.4	475.6	487.7
<i>of which: Housing wealth</i>	27,924	28,730	30,009	30,131	30,455	31,001	31,748	5.2	5.8	447.8	461.0
<b>Net worth</b>	<b>44,552</b>	<b>46,041</b>	<b>47,593</b>	<b>48,020</b>	<b>48,466</b>	<b>49,169</b>	<b>49,978</b>	<b>4.9</b>	<b>5.0</b>	<b>710.2</b>	<b>725.8</b>
<i>Memo: Debt <sup>8)</sup></i>	6,115	6,178	6,261	6,284	6,310	6,363	6,403	2.2	2.3	58.4	58.0

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 <sup>1)</sup> : investment by counterpart sector, for selected financial instruments**

(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates <sup>2)</sup>	
	2015	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q2	2017 Q3
<b>Debt securities</b>	-153	-80	-93	-92	-86	-78	-10.8	-10.0
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	-1	-1	-3	-8	-8	-9	-15.0	-15.9
<i>MFIs</i>	-99	-54	-66	-63	-69	-71	-18.4	-19.7
<i>Other financial institutions</i>	-4	-6	-11	-9	-6	-6	-8.5	-8.1
<i>Insurance corporations and pension funds</i>	-1	-1	0	0	0	0	3.2	0.1
<i>General government</i>	-36	-14	-12	-13	-3	7	-1.6	3.7
<i>Rest of the world</i>	-12	-3	-1	2	0	0	0.5	0.2
<b>Listed shares</b>	-23	-5	-25	-35	-35	-16	-4.3	-1.9
<i>issued by:</i>								
<i>Non-financial corporations</i>	-20	-19	-28	-44	-29	-27	-5.0	-4.5
<i>MFIs</i>	-21	-3	-3	8	-8	4	-13.8	6.1
<i>Other financial institutions</i>	-1	0	-1	-2	-1	0	-2.5	0.8
<i>Insurance corporations and pension funds</i>	1	2	2	1	-1	-1	-3.0	-4.9
<i>Rest of the world</i>	18	14	6	3	4	8	3.6	6.3
<b>Investment fund shares</b>	153	57	56	85	114	124	5.7	5.9
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	2	-8	-10	-20	-17	-15	-32.2	-29.7
<i>Non-money market investment funds</i>	155	66	66	101	127	134	6.6	6.7
<i>Rest of the world</i>	-3	-1	0	4	5	5	15.3	15.3
<b>Financial balance sheet</b>								
	end-of-period stocks						annual percentage changes <sup>3)</sup>	
	2015	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q2	2017 Q3
<b>Debt securities</b>	830	776	743	706	687	666	-13.9	-14.2
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	53	56	55	50	48	48	-8.8	-13.4
<i>MFIs</i>	426	358	339	317	304	300	-19.3	-16.2
<i>Other financial institutions</i>	77	71	71	69	68	66	-6.8	-6.9
<i>Insurance corporations and pension funds</i>	2	2	2	2	2	2	12.7	-1.3
<i>General government</i>	187	197	186	175	176	164	-14.2	-16.8
<i>Rest of the world</i>	85	92	90	93	88	85	0.0	-7.5
<b>Listed shares</b>	918	867	932	988	994	1,037	20.5	19.5
<i>issued by:</i>								
<i>Non-financial corporations</i>	632	610	645	679	662	687	13.3	12.5
<i>MFIs</i>	96	67	78	88	118	121	99.0	79.8
<i>Other financial institutions</i>	51	51	57	60	61	70	29.6	37.2
<i>Insurance corporations and pension funds</i>	23	20	23	25	24	26	29.1	30.6
<i>Rest of the world</i>	116	119	128	136	129	133	11.3	12.1
<b>Investment fund shares</b>	2,043	2,079	2,081	2,161	2,215	2,249	9.6	8.2
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	60	51	48	44	41	39	-23.7	-23.5
<i>Non-money market investment funds</i>	1,948	1,995	1,999	2,080	2,138	2,173	10.5	8.9
<i>Rest of the world</i>	35	33	34	37	36	38	16.4	15.6

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

 2) Annual growth rates for financial transactions are calculated as  $100 * (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  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  $100 * (x(t) - x(t-4)) / x(t-4)$  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 <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup>	
	2014	2015	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q2	2017 Q3	2016 Q3	2017 Q3
<b>Gross value added (GVA)</b>	5,311	5,562	5,699	5,735	5,793	5,841	5,913	3.4	5.0	100.0	100.0
Net value added (NVA)	4,284	4,487	4,602	4,629	4,679	4,719	4,782	3.4	5.4	80.8	80.9
<b>Net entrepreneurial income</b>	1,375	1,461	1,519	1,537	1,563	1,564	1,595	0.4	8.2	33.0	33.3
Net disposable income	203	278	372	377	362	331	340			8.1	7.1
Adj. for change in net worth in pension fund	-6	-6	-6	-5	-5	-6	-6			-0.1	-0.1
<b>Net saving</b>	196	271	366	372	357	326	334			8.0	7.0
<b>Net capital transfers (receivable - payable)</b>	84	76	74	70	69	75	76			1.3	1.3
Consumption of fixed capital	1,027	1,075	1,097	1,105	1,113	1,122	1,131	3.1	3.2	19.2	19.1
<b>Gross fixed capital formation</b>	1,159	1,221	1,289	1,310	1,330	1,346	1,352	4.6	1.9	22.6	22.9
Net acquisition of other non-financial assets <sup>3)</sup>	33	27	17	12	24	41	49			0.3	0.8
<b>Gross non-financial investment</b>	1,191	1,248	1,305	1,323	1,354	1,387	1,400	10.0	4.1	22.9	23.7
<b>Net non-financial investment</b>	165	173	208	218	241	265	270	44.9	8.4	3.7	4.6
<b>Net lending (+)/net borrowing (-)</b>	116	174	232	224	185	135	140			4.1	2.4
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2014	2015	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q2	2017 Q3	2016 Q3	2017 Q3
<b>Financial investment</b>	499	807	788	814	915	838	883	4.1	4.2	13.8	14.9
Currency and deposits	40	103	180	155	165	166	157	7.0	6.5	3.2	2.7
Debt securities	-36	-43	27	-13	-32	-46	-42	-15.3	-14.2	0.5	-0.7
Loans	160	270	115	133	204	215	287	5.2	7.0	2.0	4.9
Shares and other equity	265	340	365	400	341	296	232	3.0	2.2	6.4	3.9
Listed shares	-11	43	66	102	101	71	63	6.3	5.3	1.2	1.1
Unlisted shares and other equity	281	258	296	291	201	205	144	2.4	1.7	5.2	2.4
Investment fund shares	-5	39	3	7	38	20	24	4.5	5.4	0.1	0.4
Other financial assets <sup>5)</sup>	70	137	101	139	238	208	249			1.8	4.2
<b>Financing</b>	449	636	560	590	692	693	740	2.2	2.3	9.8	12.5
Debt securities	39	40	52	74	97	97	92	7.7	7.1	0.9	1.6
Short-term	-15	0	-9	1	10	10	11	15.6	16.3	-0.2	0.2
Long-term	54	41	61	73	87	87	81	7.3	6.6	1.1	1.4
Loans	240	175	127	150	193	174	234	1.7	2.4	2.2	4.0
Short-term	103	-46	-21	-17	-17	-2	33	-0.1	1.3	-0.4	0.6
Long-term	137	220	148	167	210	176	200	2.4	2.8	2.6	3.4
Shares and other equity	207	381	273	266	300	337	295	2.1	1.8	4.8	5.0
Listed shares	54	76	44	51	51	66	52	1.4	1.0	0.8	0.9
Unlisted shares and other equity	154	306	229	215	250	271	243	2.5	2.1	4.0	4.1
Pension schemes	7	5	5	5	6	6	6	1.6	1.7	0.1	0.1
Trade credits and advances	-11	30	77	127	137	120	115	4.5	4.3	1.3	1.9
Other liabilities <sup>6)</sup>	-34	5	26	-32	-40	-42	-2			0.5	0.0
Net lending (+)/net borrowing (-) (financial accounts)	49	170	228	224	223	145	143			4.0	2.4
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2014	2015	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q2	2017 Q3	2016 Q3	2017 Q3
<b>Financial assets</b>	19,135	20,870	21,115	21,923	22,570	22,601	22,870	9.3	8.3	370.5	386.8
Currency and deposits	2,175	2,303	2,426	2,464	2,499	2,518	2,565	6.6	5.7	42.6	43.4
Debt securities	329	270	296	251	260	266	263	-12.4	-11.2	5.2	4.5
Loans	3,715	4,051	4,086	4,214	4,307	4,286	4,304	4.4	5.3	71.7	72.8
Shares and other equity	9,263	10,344	10,374	10,929	11,378	11,443	11,622	14.8	12.0	182.0	196.6
Listed shares	1,044	1,196	1,206	1,314	1,412	1,477	1,501	30.5	24.4	21.2	25.4
Unlisted shares and other equity	7,805	8,696	8,717	9,159	9,476	9,497	9,632	13.0	10.5	152.9	162.9
Investment fund shares	415	452	451	456	489	470	489	8.5	8.3	7.9	8.3
Other financial assets <sup>5)</sup>	3,652	3,901	3,932	4,065	4,126	4,087	4,117			69.0	69.6
<b>Liabilities</b>	29,371	31,622	31,805	32,470	33,194	33,408	33,690	7.1	5.9	558.0	569.8
Debt securities	1,187	1,213	1,297	1,299	1,328	1,325	1,356	5.3	4.6	22.8	22.9
Short-term	58	58	65	58	77	75	75	15.4	15.9	1.1	1.3
Long-term	1,129	1,156	1,232	1,241	1,251	1,250	1,281	4.7	4.0	21.6	21.7
Loans	9,279	9,814	9,908	9,945	10,019	10,007	9,947	0.4	0.4	173.9	168.2
Short-term	2,669	2,632	2,652	2,628	2,648	2,654	2,620	-2.9	-1.2	46.5	44.3
Long-term	6,610	7,182	7,256	7,317	7,371	7,353	7,326	1.6	1.0	127.3	123.9
Shares and other equity	14,923	16,503	16,562	17,051	17,730	17,943	18,211	12.7	10.0	290.6	308.0
Listed shares	4,601	5,196	5,185	5,373	5,709	5,766	5,883	18.0	13.5	91.0	99.5
Unlisted shares and other equity	10,322	11,308	11,377	11,678	12,021	12,176	12,329	10.4	8.4	199.6	208.5
Pension schemes	369	375	378	380	382	383	385	1.7	1.7	6.6	6.5
Trade credits and advances	2,540	2,656	2,684	2,801	2,784	2,815	2,827	5.0	5.4	47.1	47.8
Other liabilities <sup>6)</sup>	1,073	1,060	976	995	951	935	964			17.1	16.3
<i>Memo: Debt <sup>8)</sup></i>	13,375	14,058	14,267	14,425	14,512	14,531	14,515	1.7	1.7	133.2	131.4

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 <sup>1)</sup>	
	2015	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q2	2017 Q3
<b>Debt securities</b>	40	52	74	97	97	92	7.7	7.1
<i>purchased by:</i>								
<i>Non-financial corporations</i>	0	3	3	6	5	5	20.3	16.9
<i>MFIs</i>	11	13	25	48	57	57	32.9	30.3
<i>Non-money market fund investment funds</i>	19	27	27	26	23	20	7.1	5.9
<i>Other financial institutions</i>	0	-4	-6	-5	0	-3	0.6	-6.7
<i>Insurance corporations</i>	18	6	6	7	10	15	2.9	4.0
<i>Pension funds</i>	2	3	2	1	1	1	6.1	6.2
<i>General government</i>	-1	0	0	1	1	1	5.7	4.1
<i>Households</i>	-1	-1	-3	-8	-8	-9	-15.0	-15.9
<i>Rest of the world</i>	-7	5	21	21	7	5	3.0	2.0
<b>Loans</b>	175	127	150	193	174	234	1.7	2.4
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	88	-10	49	112	152	174	6.0	6.8
<i>MFIs</i>	1	67	87	90	74	79	1.8	1.9
<i>Non-MFI financial corporations</i>	20	26	-3	5	-18	-29	-1.1	-1.8
<i>Rest of the world</i>	82	57	26	-4	-26	19	-1.8	1.3
<b>Listed shares</b>	76	44	51	51	66	52	1.4	1.0
<i>purchased by:</i>								
<i>Non-financial corporations</i>	36	41	63	64	36	37	3.6	3.4
<i>MFIs</i>	-13	-30	-11	11	26	19	28.3	20.4
<i>Non-money market investment funds</i>	18	1	-2	12	19	11	2.5	1.3
<i>Other financial institutions</i>	48	68	55	26	24	16	5.4	4.1
<i>Insurance corporations</i>	-1	6	6	0	-3	-5	-3.1	-4.0
<i>Pension funds</i>	0	2	3	3	3	4	9.0	9.8
<i>General government</i>	-2	-2	1	3	3	3	1.4	1.6
<i>Households</i>	-20	-19	-28	-44	-29	-27	-5.0	-4.5
<i>Rest of the world</i>	10	-23	-36	-23	-13	-5	-0.8	-0.3
<b>Financial balance sheet</b>							annual percentage changes <sup>2)</sup>	
							2017 Q2	2017 Q3
	2015	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3		
<b>Debt securities</b>	1,213	1,297	1,299	1,328	1,325	1,356	5.3	4.6
<i>purchased by:</i>								
<i>Non-financial corporations</i>	26	28	27	29	29	32	11.7	12.8
<i>MFIs</i>	159	190	188	220	228	239	30.8	25.9
<i>Non-money market fund investment funds</i>	293	334	335	334	341	349	6.5	4.5
<i>Other financial institutions</i>	50	40	33	32	39	38	-19.0	-5.0
<i>Insurance corporations</i>	339	362	365	370	361	375	2.5	3.6
<i>Pension funds</i>	18	21	21	20	21	21	1.2	2.3
<i>General government</i>	23	24	24	25	27	26	16.8	8.5
<i>Households</i>	53	56	55	50	48	48	-8.8	-13.4
<i>Rest of the world</i>	253	242	252	247	232	227	-4.2	-6.1
<b>Loans</b>	9,814	9,908	9,945	10,019	10,007	9,947	0.4	0.4
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	2,511	2,543	2,591	2,671	2,693	2,720	7.1	7.0
<i>MFIs</i>	4,026	4,063	4,051	4,092	4,081	4,064	0.1	0.0
<i>Non-MFI financial corporations</i>	1,589	1,616	1,575	1,530	1,551	1,496	-5.1	-7.4
<i>Rest of the world</i>	1,443	1,443	1,490	1,485	1,441	1,430	-3.6	-0.9
<b>Listed shares</b>	5,196	5,185	5,373	5,709	5,766	5,883	18.0	13.5
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1,058	1,072	1,152	1,241	1,295	1,323	29.1	23.3
<i>MFIs</i>	118	94	104	112	108	111	16.5	18.0
<i>Non-money market investment funds</i>	797	884	892	958	976	1,012	29.2	14.4
<i>Other financial institutions</i>	444	392	401	404	420	420	-5.0	7.1
<i>Insurance corporations</i>	118	131	134	141	142	143	25.8	9.2
<i>Pension funds</i>	37	40	43	43	45	46	20.3	16.2
<i>General government</i>	220	214	220	229	234	248	15.1	15.8
<i>Households</i>	632	610	645	679	662	687	13.3	12.5
<i>Rest of the world</i>	1,772	1,747	1,781	1,903	1,885	1,893	13.8	8.4

Sources: ECB and Eurostat.

 1) Annual growth rates for financial transactions are calculated as  $100 * (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  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  $100 * (x(t) - x(t-4)) / x(t-4)$  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 <sup>1)</sup>		percentage of GNDI	
	2014	2015	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q2	2017 Q3	2016 Q3	2017 Q3
<b>Net disposable income (GNDI)</b>	1,939	2,021	2,080	2,099	2,131	2,159	2,204	5.1	9.0	100.0	100.0
<b>Consumption expenditure</b>	2,129	2,169	2,206	2,219	2,231	2,241	2,253	1.9	2.2	106.0	102.2
<b>Net saving</b>	-190	-148	-126	-120	-99	-83	-50			-6.0	-2.3
Consumption of fixed capital	283	285	287	288	289	290	291	1.6	1.7	13.8	13.2
<b>Net capital transfers (receivable - payable)</b>	-76	-69	-68	-58	-57	-64	-66			-3.3	-3.0
<b>Gross fixed capital formation</b>	275	284	279	275	276	276	283	1.2	9.1	13.4	12.8
Net acquisition of other non-financial assets <sup>2)</sup>	1	2	2	1	0	0	-2			0.1	-0.1
<b>Net lending (+)/net borrowing (-)</b>	-260	-219	-188	-166	-144	-133	-105			-9.0	-4.8
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2014	2015	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q2	2017 Q3	2016 Q3	2017 Q3
<b>Net acquisition of financial assets</b>	109	15	-11	31	29	75	170	1.4	3.3	-0.5	7.7
<b>Financial investment <sup>4)</sup></b>	57	-5	3	30	11	7	122	0.2	2.9	0.1	5.5
Currency and deposits	29	30	34	26	0	-9	100	-0.9	10.8	1.6	4.5
Debt securities	-46	-44	-59	-26	-28	-20	-15	-4.5	-3.6	-2.8	-0.7
Loans	75	22	22	15	22	26	28	2.6	2.8	1.1	1.3
Short-term	20	6	4	-3	3	-2	-1	-1.4	-0.8	0.2	-0.1
Long-term	54	16	18	18	19	28	29	3.4	3.5	0.9	1.3
Shares and other equity	-1	-13	5	15	18	11	9	0.6	0.5	0.3	0.4
Listed shares	-6	-2	4	4	4	-3	-2	-1.0	-0.6	0.2	-0.1
Unlisted shares and other equity	7	-16	-8	-3	-2	-1	-3	-0.1	-0.2	-0.4	-0.2
Investment fund shares	-2	4	10	14	16	14	15	6.0	5.9	0.5	0.7
Other financial assets <sup>5)</sup>	52	20	-14	1	17	68	49			-0.7	2.2
<b>Net incurrence of liabilities</b>	369	234	177	198	172	209	275	1.6	2.1	8.5	12.5
<b>Financing <sup>4)</sup></b>	334	181	175	165	131	132	182	1.1	1.5	8.4	8.3
Currency and deposits	3	20	22	4	7	17	17	5.3	5.1	1.1	0.8
Debt securities	235	164	141	171	146	144	171	1.6	1.9	6.8	7.8
Short-term	-30	-51	-26	-13	-9	-7	-12	-1.2	-2.1	-1.2	-0.5
Long-term	264	215	167	184	155	151	183	1.7	2.1	8.0	8.3
Loans	96	-2	11	-10	-23	-29	-6	-1.2	-0.3	0.5	-0.3
Short-term	14	-2	4	-7	-28	-43	-33	-13.9	-11.9	0.2	-1.5
Long-term	82	0	8	-3	5	14	26	0.6	1.2	0.4	1.2
Other liabilities <sup>6)</sup>	35	52	2	33	42	77	93			0.1	4.2
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-260	-219	-188	-166	-144	-133	-105			-9.0	-4.8
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2014	2015	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q2	2017 Q3	2016 Q3	2017 Q3
<b>Financial assets</b>	5,075	5,078	5,162	5,143	5,230	5,356	5,399	2.5	4.6	248.1	245.0
<b>Financial investment <sup>4)</sup></b>	4,144	4,140	4,232	4,229	4,308	4,386	4,422	1.7	4.5	203.4	200.7
Currency and deposits	809	846	927	870	939	1,006	1,024	-0.9	10.5	44.6	46.5
Debt securities	496	456	422	436	423	418	410	-4.0	-2.7	20.3	18.6
Loans	1,035	994	999	1,006	991	1,008	1,009	-0.4	1.1	48.0	45.8
Short-term	165	171	161	168	164	170	161	-1.5	-0.5	7.8	7.3
Long-term	869	823	837	838	827	839	849	-0.1	1.4	40.2	38.5
Shares and other equity	1,804	1,844	1,885	1,916	1,954	1,955	1,978	5.6	4.9	90.6	89.8
Listed shares	300	299	287	303	312	316	332	15.9	15.4	13.8	15.0
Unlisted shares and other equity	1,299	1,323	1,350	1,353	1,370	1,370	1,371	2.2	1.6	64.9	62.2
Investment fund shares	205	221	248	260	272	269	275	13.1	11.2	11.9	12.5
Other financial assets <sup>5)</sup>	931	938	930	914	923	970	977			44.7	44.3
<b>Liabilities</b>	12,377	12,515	12,994	12,725	12,693	12,835	12,851	-1.4	-1.1	624.6	583.2
<b>Financing <sup>4)</sup></b>	11,478	11,571	12,007	11,765	11,703	11,798	11,778	-2.1	-1.9	577.2	534.5
Currency and deposits	305	325	339	329	325	346	357	5.3	5.1	16.3	16.2
Debt securities	8,596	8,721	9,171	8,922	8,896	8,971	8,951	-2.3	-2.4	440.8	406.2
Short-term	597	551	565	538	565	565	550	-1.5	-2.6	27.1	25.0
Long-term	7,999	8,170	8,606	8,383	8,332	8,407	8,401	-2.3	-2.4	413.7	381.3
Loans	2,577	2,526	2,497	2,514	2,482	2,481	2,470	-2.2	-1.1	120.0	112.1
Short-term	277	277	275	270	268	266	243	-14.0	-11.8	13.2	11.0
Long-term	2,300	2,249	2,222	2,244	2,213	2,215	2,228	-0.5	0.2	106.8	101.1
Other liabilities <sup>6)</sup>	899	944	987	960	990	1,036	1,072			47.4	48.7
<i>Memo: Government debt (at nominal value)</i>	9,328.9	9,455.5	9,620.7	9,592.6	9,699.3	9,752.9	9,742.1				

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 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 <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup>	
	2014	2015	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q2	2017 Q3	2016 Q3	2017 Q3
<b>Gross value added (GVA)</b>	455	461	456	453	452	450	450	-1.6	0.2	100.0	100.0
Net value added (NVA)	409	415	408	405	404	402	401	-2.2	-0.1	89.6	89.1
<b>Net entrepreneurial income</b>	515	514	504	498	505	504	505	-0.6	0.8	123.6	125.7
Net disposable income	182	190	151	154	177	189	197			37.1	49.1
Adj. for change in net worth in pension fund	-79	-77	-76	-76	-76	-77	-77			-18.7	-19.3
<b>Net saving</b>	103	113	75	78	101	112	120			18.4	29.8
<b>Net capital transfers (receivable - payable)</b>	7	9	9	-4	-3	0	-1			2.0	-0.2
Consumption of fixed capital	46	47	48	48	48	49	49	3.1	2.6	10.4	10.9
<b>Gross fixed capital formation</b>	47	54	54	55	56	55	56	-8.5	10.7	11.8	12.4
Net acquisition of other non-financial assets <sup>3)</sup>	0	34	0	0	1	1	1			0.0	0.3
<b>Net lending (+)/net borrowing (-)</b>	108	81	78	67	90	105	110			17.0	24.5
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2014	2015	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q2	2017 Q3	2016 Q3	2017 Q3
<b>Financial investment</b>	761	2,314	2,649	2,542	3,646	3,251	3,084	4.4	4.2	581.5	684.6
Currency and deposits	-452	312	657	879	1,625	1,302	1,347	9.9	10.2	144.2	299.0
Debt securities	388	577	973	861	1,003	892	959	5.5	5.8	213.6	212.9
Short-term	21	-36	24	19	35	43	31	4.0	2.8	5.2	6.9
Long-term	367	613	950	842	969	849	928	5.6	6.0	208.4	206.0
Loans	294	99	259	239	255	175	86	0.9	0.4	56.8	19.1
Short-term	170	-51	34	-29	-76	-100	-88	-2.7	-2.4	7.4	-19.5
Long-term	124	150	225	268	332	275	174	1.7	1.1	49.4	38.6
Shares and other equity	372	1,134	523	449	693	925	712	4.5	3.3	114.8	158.0
Other financial assets <sup>5)</sup>	159	192	237	113	69	-43	-20			52.0	-4.4
<b>Financing</b>	653	2,232	2,572	2,474	3,556	3,146	2,973	4.4	4.1	564.5	660.1
Currency and deposits	-351	773	1,491	1,701	2,364	1,920	1,945	7.8	7.9	327.1	431.7
Debt securities	-336	-245	-79	-31	26	-33	20	-0.4	0.2	-17.3	4.4
Short-term	-2	-44	56	43	42	3	3	0.4	0.4	12.4	0.6
Long-term	-334	-202	-135	-74	-17	-36	17	-0.5	0.2	-29.7	3.8
Loans	152	192	181	83	156	109	68	1.8	1.1	39.7	15.2
Short-term	129	107	106	40	55	31	0	1.6	0.0	23.3	-0.1
Long-term	23	85	75	43	102	78	69	1.9	1.7	16.4	15.3
Shares and other equity	619	1,203	604	450	680	966	782	4.3	3.4	132.5	173.6
Listed shares	67	93	63	57	52	47	31	4.1	2.6	13.8	6.9
Unlisted shares and other equity	-117	347	7	-93	-76	118	-118	1.1	-1.1	1.5	-26.1
Investment fund shares	669	762	534	486	704	801	869	7.6	8.0	117.3	192.9
Life insurance and pension schemes	313	263	248	216	195	172	162	2.1	2.0	54.5	36.0
Other liabilities <sup>6)</sup>	256	48	128	56	135	11	-3			28.0	-0.8
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	108	81	78	67	90	105	110			17.0	24.5
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2014	2015	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q2	2017 Q3		
<b>Financial investment</b>	67,315	71,024	74,132	74,545	76,739	76,918	76,984	5.0	3.8		
Currency and deposits	12,142	12,644	13,230	13,376	14,404	14,295	14,353	8.4	8.5		
Debt securities	14,601	15,338	16,500	16,422	16,673	16,831	16,956	3.7	2.8		
Short-term	1,034	1,092	1,114	1,124	1,159	1,119	1,125	4.0	1.0		
Long-term	13,567	14,245	15,386	15,298	15,514	15,712	15,831	3.7	2.9		
Loans	19,205	19,521	19,877	19,731	19,810	19,785	19,674	-0.2	-1.0		
Short-term	3,606	3,575	3,642	3,481	3,526	3,502	3,417	-6.6	-6.2		
Long-term	15,599	15,946	16,234	16,251	16,284	16,283	16,256	1.3	0.1		
Shares and other equity	18,509	20,491	21,254	21,922	22,655	22,911	22,906	10.3	7.8		
Other financial assets <sup>5)</sup>	2,857	3,030	3,272	3,094	3,197	3,095	3,095				
<b>Financing</b>	65,786	69,567	72,341	73,237	75,384	75,533	75,660	5.6	4.6		
Currency and deposits	22,373	23,378	24,698	24,914	26,151	26,159	26,337	6.8	6.6		
Debt securities	8,269	8,168	8,230	8,197	8,140	8,076	8,012	-1.4	-2.7		
Short-term	663	652	709	692	717	670	687	-1.8	-3.0		
Long-term	7,605	7,516	7,522	7,505	7,423	7,406	7,325	-1.4	-2.6		
Loans	5,461	5,765	5,944	5,991	6,017	5,990	5,941	0.8	-0.1		
Short-term	1,713	1,861	1,887	1,861	1,921	1,894	1,867	-1.1	-1.1		
Long-term	3,748	3,904	4,057	4,130	4,096	4,096	4,074	1.7	0.4		
Shares and other equity	20,467	22,573	23,100	23,829	24,530	24,881	24,954	9.6	8.0		
Listed shares	1,328	1,402	1,200	1,438	1,579	1,546	1,658	34.0	38.1		
Unlisted shares and other equity	9,738	10,726	10,986	11,191	11,272	11,543	11,215	5.0	2.1		
Investment fund shares	9,401	10,445	10,913	11,199	11,679	11,791	12,080	11.8	10.7		
Life insurance and pension schemes	7,347	7,688	8,132	8,219	8,272	8,278	8,295	3.1	2.0		
Other liabilities <sup>6)</sup>	1,869	1,995	2,237	2,086	2,273	2,151	2,121				

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.