



EUROPEAN CENTRAL BANK

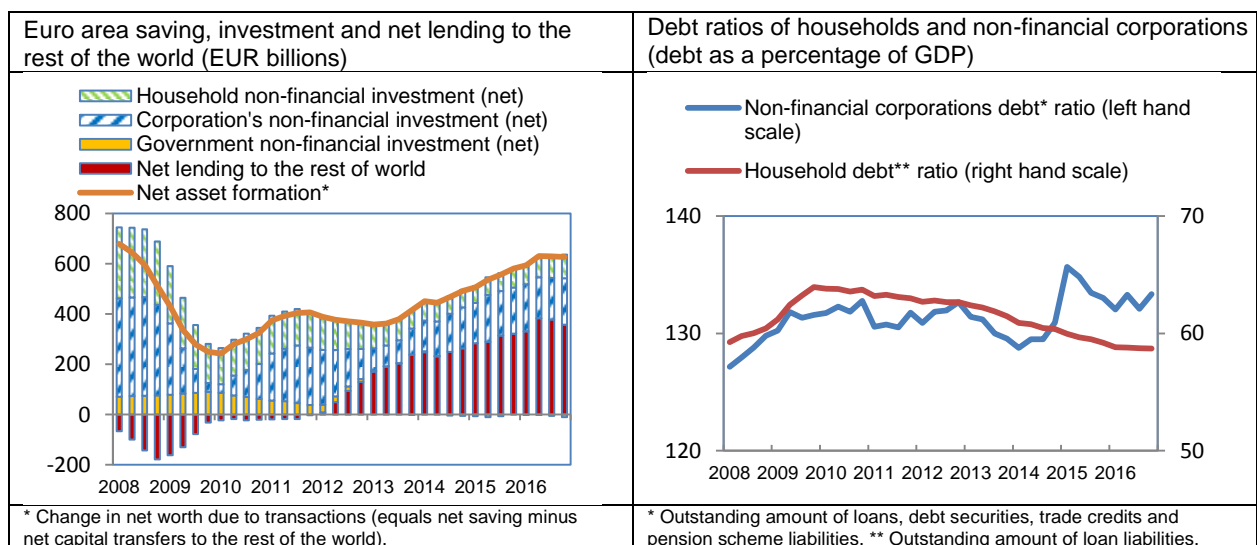
EUROSYSTEM

PRESS RELEASE

28 April 2017

Euro area economic and financial developments by institutional sector: 4th Quarter 2016

- Euro area saving (net, as a percentage of disposable income) was higher in the fourth quarter of 2016 compared to the fourth quarter of the previous year. Total euro area non-financial investment (net) was unchanged while increasing for households and for non-financial corporations. As a result of changes in saving and non-financial investment, euro area net lending to the rest of the world increased.
- Household debt was lower compared to a year ago, both with respect to GDP and disposable income (the respective ratios decreased to 58.7% and to 93.6%).
- The non-financial corporation debt-to-GDP ratio was higher (133.4%) in the fourth quarter of 2016 compared to a year ago (133.1%). Partly due to one-off effects, gross non-financial investment increased at a higher rate (8.1% after 3.8% in the third quarter of 2016).



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.

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 7.1% of euro area net disposable income in the fourth quarter of 2016, compared with 6.6% in the fourth quarter of 2015. Euro area net non-financial investment was unchanged at 3.0% of net disposable income as increased investment by households and non-financial corporations were partly offset by decreased investments of financial corporations and government. As a result of changes in saving and non-financial investment euro area net lending to the rest of the world increased compared with the fourth quarter of 2015 (4.1% after 3.8% of net disposable income). Net lending by households as percentage of euro area net disposable income decreased (2.8% after 3.2%) while net lending of non-financial corporations was unchanged (2.6%). Net lending by the financial corporations sector was broadly unchanged and net borrowing by the government sector decreased compared with the fourth quarter of 2015 (For details, see also Table 1 in the Annex).

Households

Household gross disposable income increased at an unchanged rate of 1.9% in the fourth quarter of 2016. Gross operating surplus and mixed income from the self-employed increased at a lower rate (fourth quarter 2016: 2.3%, third quarter: 2.7%), while the compensation of employees grew at a broadly unchanged rate of 2.7%. Household consumption expenditure grew at a higher rate of 2.8% (after 2.1%).

The household gross saving rate in the fourth quarter of 2016 was 12.3%, compared to 12.4% a year ago.

Household gross non-financial investment (which refers mainly to housing) grew at a broadly unchanged rate, compared with the previous quarter, of 5.6%. Loans to households, the main component of household financing increased at a higher rate of 2.1% (after 1.9%).

Household financial investment grew at a lower rate of 2.0% (after 2.2%). Among the components, currency and deposits grew at a higher rate (4.1% after 3.8%). Life insurance and pension schemes grew at a lower rate (2.8% after 3.0%). Shares and other equity decelerated as well (1.1% after 1.3%). Households continued to buy investment fund shares on a net basis, in particular non-money market fund shares. Investment in debt securities continued to decline at a high rate (-11.1% after -10.0%). This development is in particular due to a reduction of household holdings of debt securities issued by MFIs.

Household net worth increased at a higher rate of 4.4% (after 4.2%), as high net valuation gains on financial and on non-financial assets as well as investments were only partly offset by the incurrence of liabilities. The value of housing wealth increased at a higher rate (4.9% after 4.3%). The household debt-to-income ratio continued to decrease, to 93.6% in the fourth quarter of 2016 from 94.1% in the fourth quarter of 2015, as disposable income grew faster than loans to households. 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).

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.

Table A Household saving, change in net worth and debt (percentages of adjusted gross disposable income, based on four-quarter cumulated flows)									
	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	
Saving rate (gross)	12.6	12.6	12.5	12.4	12.4	12.5	12.5	12.3	
Change in net worth	27.4	18.6	15.9	21.3	13.4	21.3	28.4	28.4	
Non-financial investment (net)	1.1	1.1	1.1	1.1	1.2	1.3	1.3	1.4	
Non-financial investment (gross)	8.2	8.2	8.2	8.3	8.3	8.4	8.5	8.5	
Consumption of fixed capital (-)	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.2	
Financial investment	5.8	5.5	5.9	6.7	6.6	7.7	7.5	7.0	
Financing (-)	0.7	0.3	1.0	1.7	1.7	2.5	2.6	2.0	
Revaluation of assets and other changes	21.3	12.4	9.9	15.2	7.3	14.9	22.2	22.1	
Debt (loans, outstanding amount)	94.4	94.2	94.2	94.1	93.5	93.6	93.6	93.6	

Non-financial corporations

Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) increased at a lower rate (1.2% after 3.3%) in the fourth quarter of 2016, as net operating surplus accelerated whereas net property income decreased. Net value added increased at a lower rate (2.2% after 2.7%). Partly due to one-off effects, annual growth of gross non-financial investment and gross fixed capital formation accelerated (8.1% after 3.8%, and 9.9% after 3.6%).¹ Financing of non-financial corporations grew at an unchanged rate of 1.8%. Loan financing grew at a higher rate (1.1% after 0.9%), as loans received from MFIs grew at a higher rate and loans from non-MFIs grew at a broadly unchanged rate.² The issuance of debt securities grew at a higher rate (7.7% after 6.5%), as did trade credit financing (4.2% after 2.7%). Non-residents, non-money market investment funds and MFIs were the main net purchasers of non-financial corporation debt securities. Equity financing grew at a lower rate (1.6% after 1.9%).

The debt-to-GDP ratio increased to 133.4% compared to 133.1% in the fourth quarter of 2015.

Financial investment grew at an unchanged rate of 3.4%. Among the components, loans granted grew at a broadly unchanged rate of 2.0%, and investment in shares and other equity grew at an unchanged rate of 4.1%. 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).

¹ The significant increase in the fourth quarter of 2016 is mainly due to transactions from outside the EU to [Ireland](#).

² 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.

Table B Non-financial corporations								
<i>(percentages of value added (net), based on four-quarter cumulated flows)</i>								
	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Entrepreneurial income, net (current profits)	33.5	34.4	34.7	34.5	34.1	33.9	34.0	33.9
Saving, net (retained earnings)	5.3	6.2	6.4	6.6	6.8	7.0	7.3	7.4
Non-financial investment, net	3.6	3.5	3.2	3.2	3.4	3.4	3.5	3.9
Non-financial investment (gross)	27.7	27.7	27.5	27.5	27.6	27.5	27.6	28.0
Consumption of fixed capital (-)	24.1	24.2	24.3	24.3	24.2	24.1	24.1	24.1
Financial investment	12.9	15.4	17.0	17.4	18.4	17.0	15.6	15.8
Financing	10.6	11.9	12.7	13.8	14.2	13.4	11.6	12.0
Debt (outstanding amount to GDP)	135.7	134.9	133.5	133.1	132.1	133.3	132.1	133.4

These data come from the second release of quarterly euro area sector accounts from the European Central Bank (ECB) and Eurostat, the statistical office of the European Union.

This press 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 April. Information on quarterly financial and non-financial accounts by institutional sector including euro area and national charts is available on the "Sector Accounts" page of the Statistics section of the ECB's website at [Macroeconomic statistics/Sector accounts](#) (direct link to the sector accounts data in the ECB's Statistical Data Warehouse [Sector account data](#)). A new visual presentation of who-to-whom funding relationships between sectors is available in "Our statistics" at <http://www.euro-area-statistics.org>.

The next release of the new [Household Sector Report](#) containing results for the euro area and all euro area countries is scheduled for 12 May 2017. The next quarterly press release, with advanced results for households and non-financial corporations, is scheduled for 6 July 2017 (see also the Statistical Release Calendar on the ECB website: [calendar](#)).

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 for 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 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 euro area net disposable income and its allocation to sectors

(annual percentage changes and percentage point contributions)

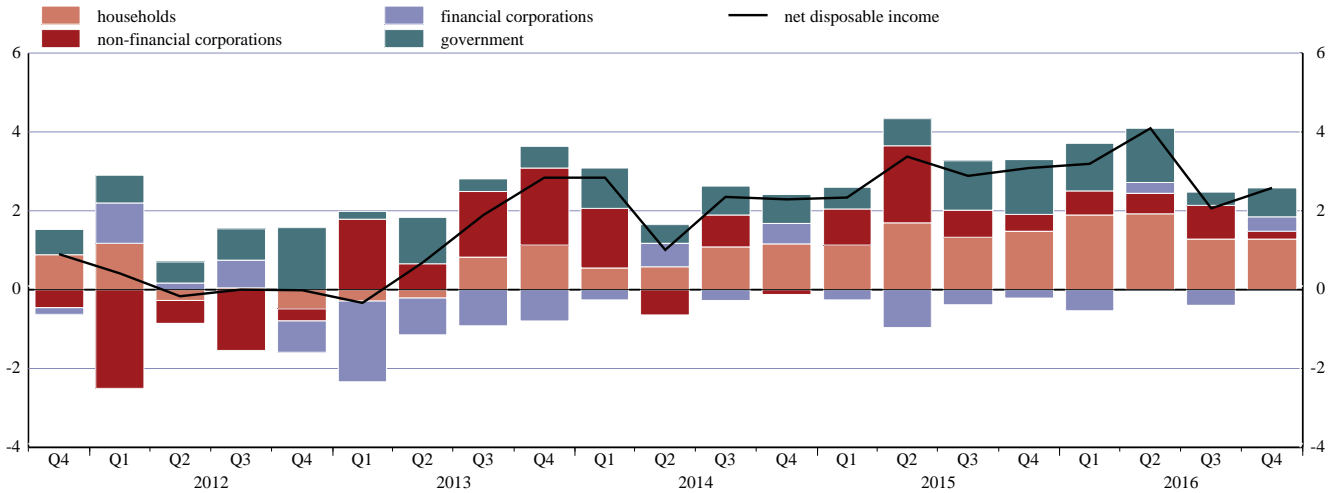


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector

(annual percentage changes and percentage point contributions)

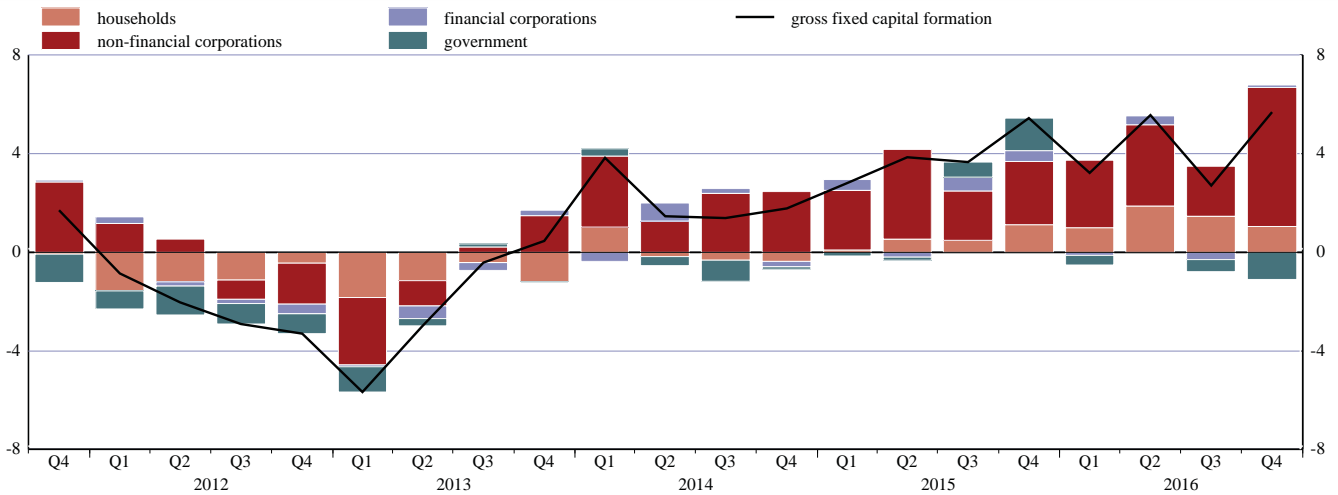
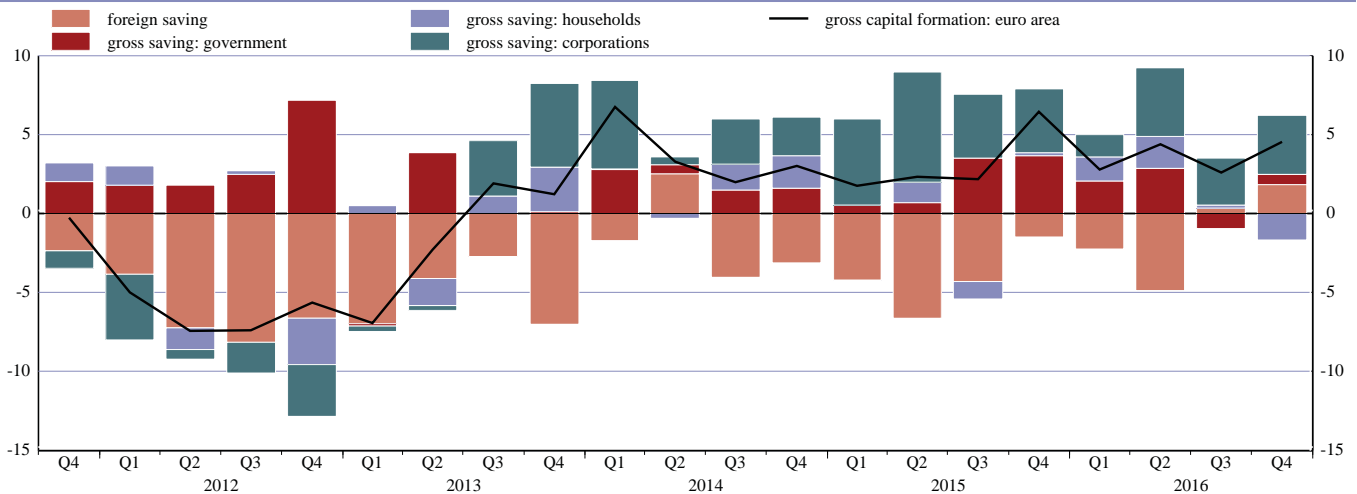


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving

(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)

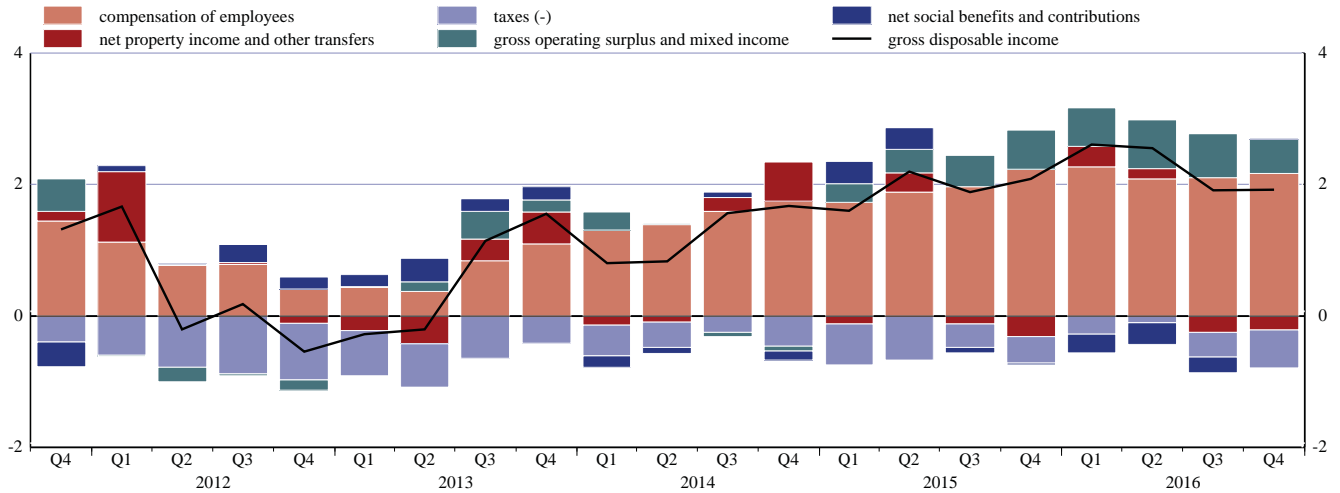


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

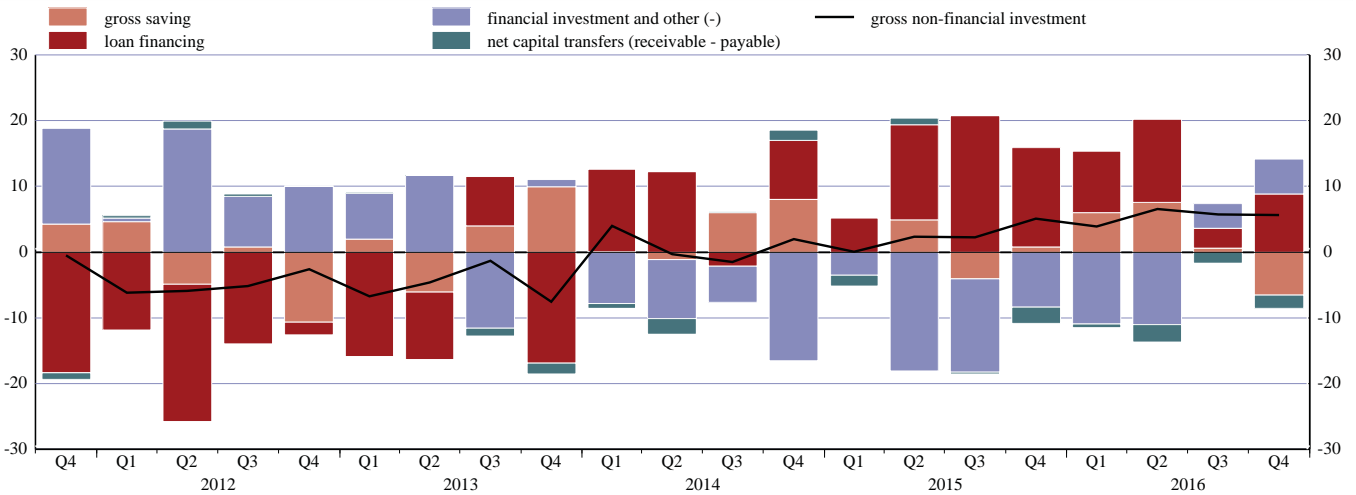
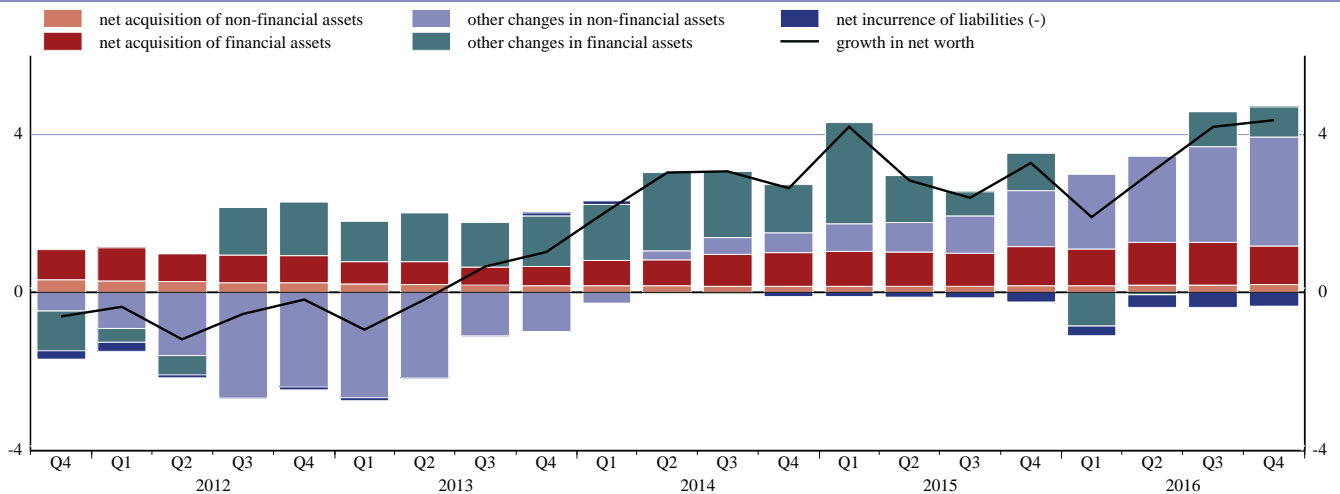


Chart 6. Growth of households' net worth and contributions by type of asset change

(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)

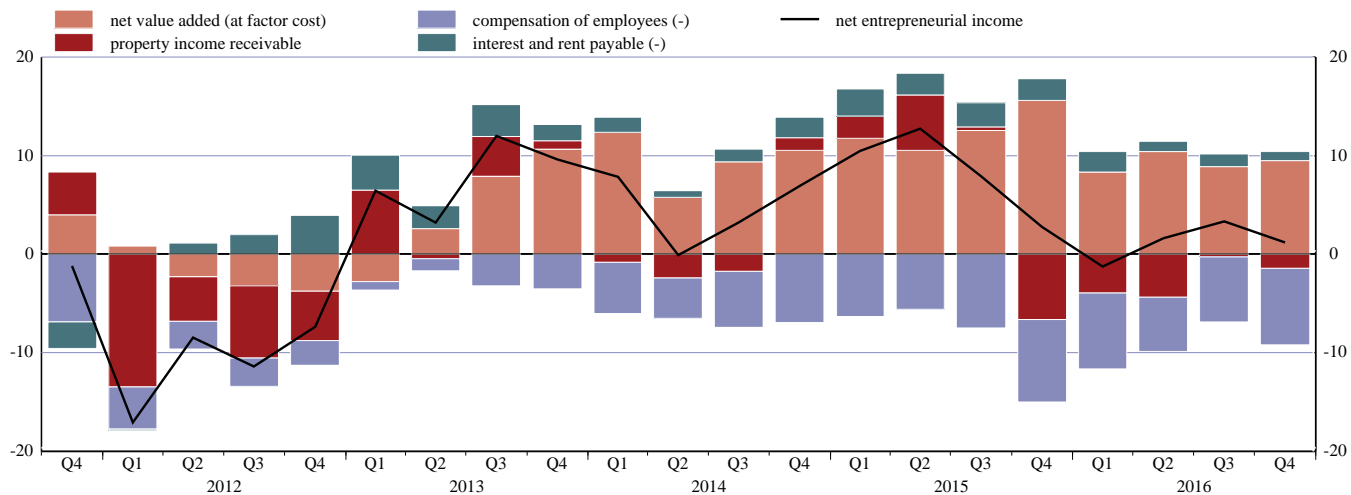
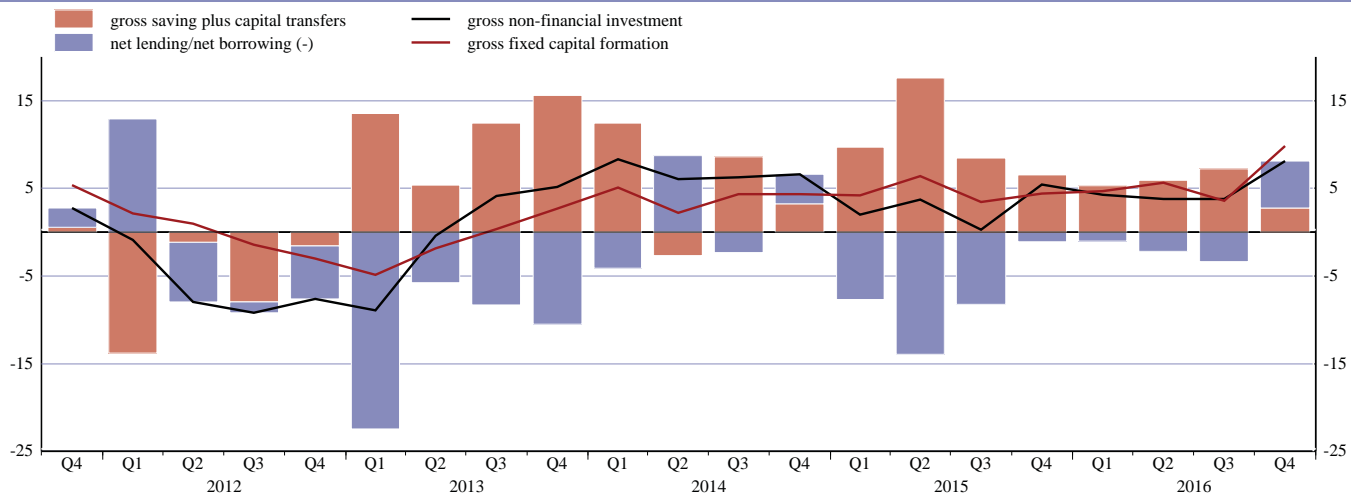


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Table 1. Income, consumption, saving, investment and net lending / net borrowing: euro area and contributions by sector
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of euro area NDI	
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4	2015 Q4	2016 Q4
Net disposable income (NDI):											
Euro area	8,075	8,246	8,487	8,552	8,637	8,681	8,739	2.1	2.6	100.0	100.0
Households ²⁾	5,848	5,917	6,033	6,072	6,112	6,139	6,168	1.9	1.8	71.1	70.6
Non-financial corporations	187	217	298	311	322	340	345			3.5	3.9
Financial corporations	163	175	138	127	133	125	133			1.6	1.5
General government	1,877	1,936	2,017	2,041	2,070	2,077	2,093	1.4	2.8	23.8	24.0
Consumption expenditure:											
Euro area	7,681	7,775	7,929	7,977	8,024	8,067	8,121	2.2	2.6	93.4	92.9
Households ²⁾	5,586	5,649	5,764	5,797	5,831	5,861	5,901	2.1	2.8	67.9	67.5
General government collective consumption	795	797	807	812	816	821	826	2.3	2.1	9.5	9.4
General government social transfers in kind ³⁾	1,300	1,329	1,358	1,368	1,377	1,385	1,394	2.5	2.5	16.0	16.0
Net saving:											
Euro area	394	470	558	575	613	615	618	0.9	1.8	6.6	7.1
Households ²⁾	344	353	347	352	360	358	346	-5.6	-12.8	4.1	4.0
Non-financial corporations	181	210	292	304	315	333	338			3.4	3.9
Financial corporations	88	97	67	56	62	53	61			0.8	0.7
General government	-218	-190	-148	-138	-123	-129	-126			-1.7	-1.4
Consumption of fixed capital:											
Euro area	1,789	1,817	1,880	1,889	1,898	1,909	1,920	2.2	2.4	22.2	22.0
Households ²⁾	454	461	470	472	475	478	481	2.6	2.9	5.5	5.5
Non-financial corporations	1,010	1,028	1,079	1,085	1,091	1,098	1,105	2.4	2.6	12.7	12.6
Financial corporations	46	46	47	47	47	47	47	0.9	1.6	0.6	0.5
General government	279	283	284	285	285	286	287	1.0	1.3	3.4	3.3
Net capital transfers (receivable - payable):											
Euro area	19	19	20	17	14	12	4			0.2	0.0
Households ²⁾	9	7	3	2	-2	-4	-7			0.0	-0.1
Non-financial corporations	67	81	73	71	73	70	67			0.9	0.8
Financial corporations	23	8	13	12	11	10	-4			0.2	0.0
General government	-80	-77	-69	-69	-68	-64	-52			-0.8	-0.6
Gross fixed capital formation:											
Euro area	1,969	2,010	2,090	2,106	2,135	2,149	2,181	2.7	5.7	24.6	25.0
Households ²⁾	535	535	546	551	561	569	574	5.5	4.1	6.4	6.6
Non-financial corporations	1,108	1,152	1,206	1,219	1,236	1,247	1,278	3.6	9.9	14.2	14.6
Financial corporations	45	47	53	52	54	53	53	-11.3	3.5	0.6	0.6
General government	281	276	285	283	283	281	275	-3.4	-7.3	3.4	3.1
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	-3	35	48	46	10	11	6			0.6	0.1
Households ²⁾	-8	-3	-1	-1	-2	-2	0			0.0	0.0
Non-financial corporations	5	36	17	17	11	12	5			0.2	0.1
Financial corporations	2	0	33	31	0	0	0			0.4	0.0
General government	-2	1	0	0	1	1	0			0.0	0.0
Gross non-financial investment:											
Euro area	1,966	2,045	2,138	2,152	2,145	2,160	2,186	2.9	4.8	25.2	25.0
Households ²⁾	527	532	545	550	559	567	575	5.7	5.6	6.4	6.6
Non-financial corporations	1,113	1,188	1,222	1,236	1,247	1,258	1,283	3.8	8.1	14.4	14.7
Financial corporations	47	47	86	83	54	53	54	-11.9	6.5	1.0	0.6
General government	279	278	285	283	284	282	275	-3.6	-8.4	3.4	3.1
Net non-financial investment:											
Euro area	177	227	258	263	246	251	266	8.8	20.6	3.0	3.0
Households ²⁾	73	70	75	78	84	89	93	22.7	22.0	0.9	1.1
Non-financial corporations	102	161	143	151	156	161	178	16.2	50.3	1.7	2.0
Financial corporations	2	1	39	36	7	5	6			0.5	0.1
General government	0	-5	0	-2	-1	-4	-12			0.0	-0.1
Net lending (+)/net borrowing (-):											
Euro area	236	262	319	328	381	375	356			3.8	4.1
Households ²⁾	280	290	274	276	274	265	245			3.2	2.8
Non-financial corporations	146	130	222	225	232	242	226			2.6	2.6
Financial corporations	109	104	40	32	65	57	51			0.5	0.6
General government	-299	-261	-217	-205	-190	-188	-166			-2.6	-1.9

Sources: ECB and Eurostat.

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

2) Households and non-profit institutions serving households.

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

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

Table 2.1 Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4	2015 Q4	2016 Q4
Compensation of employees	4,777	4,873	4,997	5,033	5,068	5,101	5,137	2.8	2.7	75.9	76.4
Gross operating surplus and mixed income	1,526	1,528	1,555	1,564	1,577	1,588	1,596	2.7	2.3	23.6	23.7
Property income (receivable - payable)	818	825	815	820	824	818	815			12.4	12.1
Net social benefits and contributions (rec. - pay.)	88	83	92	87	82	78	78			1.4	1.2
Other current transfers (receivable - payable)	83	84	90	90	89	91	90			1.4	1.3
Taxes (on income and wealth) (-)	990	1,014	1,047	1,051	1,053	1,059	1,069	2.3	3.4	15.9	15.9
Gross disposable income (HGDI)	6,302	6,379	6,503	6,544	6,587	6,617	6,649	1.9	1.9	98.8	98.8
+Adj. for change in net worth in pension fund ³⁾	81	85	78	78	79	79	79	3.3	-1.0	1.2	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	6,383	6,464	6,581	6,622	6,665	6,696	6,728	1.9	1.9	100.0	100.0
Consumption expenditure	5,586	5,649	5,764	5,797	5,831	5,861	5,901	2.1	2.8	87.6	87.7
Gross saving	797	815	817	824	835	836	827	0.6	-4.2	12.4	12.3
Net capital transfers (receivable - payable)	9	7	3	2	-2	-4	-7			0.0	-0.1
Gross fixed capital formation	535	535	546	551	561	569	574	5.5	4.1	8.3	8.5
Net acquisition of other non-financial assets ⁴⁾	-8	-3	-1	-1	-2	-2	0			0.0	0.0
Gross non-financial investment	527	532	545	550	559	567	575	5.7	5.6	8.3	8.5
Net non-financial investment	73	70	75	78	84	89	93	22.7	22.0	1.1	1.4
Net lending (+)/net borrowing (-)	280	290	274	276	274	265	245			4.2	3.6
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4	2015 Q4	2016 Q4
Financial investment	210	371	445	426	491	491	451	2.2	2.0	6.8	6.7
Currency and deposits	175	170	194	211	241	275	304	3.8	4.1	3.0	4.5
Debt securities	-183	-191	-156	-115	-91	-89	-97	-10.0	-11.1	-2.4	-1.4
Shares and other equity	84	142	206	140	130	79	68	1.3	1.1	3.1	1.0
Listed shares	-27	8	-17	9	34	10	-9	1.2	-0.9	-0.3	-0.1
Unlisted shares and other equity	67	0	45	41	14	-7	-4	-0.2	-0.1	0.7	-0.1
Investment fund shares	44	135	179	90	82	76	81	3.9	4.0	2.7	1.2
Life insurance and pension schemes	154	229	189	188	197	199	190	3.0	2.8	2.9	2.8
Other financial assets ⁶⁾	-20	20	11	1	14	26	-13			0.2	-0.2
Financing	-35	40	107	109	147	170	154	2.5	2.2	1.6	2.3
Loans	-33	8	82	95	112	116	128	1.9	2.1	1.3	1.9
Short-term	-11	-8	-6	-13	-10	-9	-13	-3.0	-4.4	-0.1	-0.2
Long-term	-21	17	89	107	122	125	141	2.1	2.4	1.3	2.1
Other liabilities ⁷⁾	-2	32	25	14	35	54	26	7.7	3.5	0.4	0.4
Net lending (+)/net borrowing (-) (financial accounts)	245	331	338	317	344	321	297	2.1	1.9	5.1	4.4
Changes in financial wealth not due to transactions	549	526	421	-383	-25	398	350			6.4	5.2
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4	2015 Q4	2016 Q4
Financial assets	20,513	21,421	22,271	22,334	22,464	22,731	23,034	4.0	3.4	338.4	342.4
Currency and deposits	7,028	7,192	7,385	7,424	7,529	7,556	7,687	3.7	4.1	112.2	114.3
Debt securities	1,198	1,031	876	849	835	811	777	-8.9	-11.3	13.3	11.5
Shares and other equity	5,299	5,625	6,132	5,983	5,883	6,050	6,181	1.9	0.8	93.2	91.9
Listed shares	828	866	937	891	872	910	981	5.8	4.7	14.2	14.6
Unlisted shares and other equity	2,929	3,013	3,182	3,103	3,016	3,085	3,140	-1.6	-1.3	48.3	46.7
Investment fund shares	1,541	1,746	2,013	1,989	1,996	2,054	2,060	5.8	2.3	30.6	30.6
Life insurance and pension schemes	5,912	6,435	6,708	6,929	7,040	7,137	7,272	7.7	8.4	101.9	108.1
Other financial assets ⁶⁾	1,077	1,138	1,171	1,149	1,177	1,177	1,117			17.8	16.6
Liabilities	6,817	6,867	6,959	6,987	7,026	7,043	7,075	2.2	1.7	105.7	105.2
Loans	6,101	6,121	6,188	6,189	6,234	6,264	6,294	1.6	1.7	94.0	93.5
Short-term	314	311	298	285	289	280	270	-6.3	-9.3	4.5	4.0
Long-term	5,787	5,810	5,890	5,904	5,945	5,985	6,024	2.0	2.3	89.5	89.5
Other liabilities ⁷⁾	689	720	744	770	764	751	752	7.2	1.2	11.3	11.2
Non-financial assets	29,590	29,879	30,580	30,816	31,278	31,776	31,938	3.9	4.4	464.7	474.7
<i>of which: Housing wealth</i>	27,671	27,960	28,722	28,993	29,456	29,977	30,119	4.3	4.9	436.5	447.6
Net worth	43,286	44,432	45,892	46,164	46,716	47,464	47,897	4.2	4.4	697.4	711.9
<i>Memo: Debt ⁸⁾</i>	6,101	6,121	6,188	6,189	6,234	6,264	6,294	1.6	1.7	59.2	58.7

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

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

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

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

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

Financial transactions	four-quarter-cumulated transactions						annual growth rates ²⁾	
	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4
Debt securities	-191	-156	-115	-91	-89	-97	-10.0	-11.1
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	-6	-2	1	-1	-1	-3	-1.7	-4.6
<i>MFIs</i>	-131	-102	-77	-55	-55	-73	-11.8	-16.8
<i>Other financial institutions</i>	-5	-3	-2	-5	-6	-12	-8.4	-15.0
<i>Insurance corporations and pension funds</i>	-1	-1	-1	-1	-1	0	-43.2	-10.2
<i>General government</i>	-40	-37	-26	-22	-20	-4	-11.1	-2.4
<i>Rest of the world</i>	-7	-10	-10	-7	-5	-4	-4.7	-3.5
Listed shares	8	-17	9	34	10	-9	1.2	-0.9
<i>issued by:</i>								
<i>Non-financial corporations</i>	10	-15	8	9	-13	-21	-2.2	-3.3
<i>MFIs</i>	-6	-24	-27	-2	-1	-2	-1.1	-1.8
<i>Other financial institutions</i>	-4	0	1	1	1	-1	1.3	-1.9
<i>Insurance corporations and pension funds</i>	2	1	2	3	2	2	9.1	6.4
<i>Rest of the world</i>	5	20	26	24	21	13	17.5	9.2
Investment fund shares	135	179	90	82	76	81	3.9	4.0
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	-13	7	9	-6	-12	-19	-19.1	-27.9
<i>Non-money market investment funds</i>	141	174	85	90	90	101	4.9	5.3
<i>Rest of the world</i>	6	-2	-4	-2	-2	0	-4.1	-1.0
Financial balance sheet							annual percentage changes ³⁾	
							2016 Q3	2016 Q4
	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4		
Debt securities	1,031	876	849	835	811	777	-8.9	-11.3
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	58	56	56	54	57	57	7.6	2.5
<i>MFIs</i>	541	438	419	404	384	353	-16.8	-19.4
<i>Other financial institutions</i>	88	81	78	76	73	74	-3.8	-8.5
<i>Insurance corporations and pension funds</i>	3	3	3	3	3	3	5.4	-4.0
<i>General government</i>	219	189	186	187	180	176	-1.5	-6.9
<i>Rest of the world</i>	122	109	107	110	113	113	-0.7	4.3
Listed shares	866	937	891	872	910	981	5.8	4.7
<i>issued by:</i>								
<i>Non-financial corporations</i>	581	630	619	599	609	626	6.0	-0.8
<i>MFIs</i>	104	93	65	61	80	115	-18.2	23.8
<i>Other financial institutions</i>	41	47	44	42	46	51	3.0	8.1
<i>Insurance corporations and pension funds</i>	21	25	22	20	22	27	-1.3	7.2
<i>Rest of the world</i>	119	143	141	150	154	164	26.5	14.9
Investment fund shares	1,746	2,013	1,989	1,996	2,054	2,060	5.8	2.3
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	58	68	71	55	53	43	-16.3	-37.3
<i>Non-money market investment funds</i>	1,645	1,905	1,883	1,905	1,963	1,981	6.8	4.0
<i>Rest of the world</i>	43	40	36	36	39	37	-3.9	-8.0

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 ¹⁾		percentage of GVA or NVA ²⁾	
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4	2015 Q4	2016 Q4
Gross value added (GVA)	5,165	5,304	5,524	5,567	5,622	5,659	5,691	2.7	2.2	100.0	100.0
Net value added (NVA)	4,155	4,276	4,445	4,482	4,531	4,561	4,586	2.7	2.2	80.5	80.6
Net entrepreneurial income	1,356	1,411	1,534	1,529	1,537	1,549	1,553	3.3	1.2	34.5	33.9
Net disposable income	187	217	298	311	322	340	345			6.7	7.5
Adj. for change in net worth in pension fund	-6	-6	-6	-7	-7	-7	-7			-0.1	-0.2
Net saving	181	210	292	304	315	333	338			6.6	7.4
Net capital transfers (receivable - payable)	67	81	73	71	73	70	67			1.3	1.2
Consumption of fixed capital	1,010	1,028	1,079	1,085	1,091	1,098	1,105	2.4	2.6	19.5	19.4
Gross fixed capital formation	1,108	1,152	1,206	1,219	1,236	1,247	1,278	3.6	9.9	21.8	22.5
Net acquisition of other non-financial assets ³⁾	5	36	17	17	11	12	5			0.3	0.1
Gross non-financial investment	1,113	1,188	1,222	1,236	1,247	1,258	1,283	3.8	8.1	22.1	22.5
Net non-financial investment	102	161	143	151	156	161	178	16.2	50.3	2.6	3.1
Net lending (+)/net borrowing (-)	146	130	222	225	232	242	226			4.0	4.0
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4	2015 Q4	2016 Q4
Financial investment	370	477	773	823	769	712	724	3.4	3.4	14.0	12.7
Currency and deposits	109	39	104	159	157	157	162	7.0	7.1	1.9	2.8
Debt securities	-31	-38	-36	20	26	20	-14	7.7	-5.7	-0.7	-0.3
Loans	2	126	145	129	122	76	82	1.9	2.0	2.6	1.4
Shares and other equity	108	257	393	404	382	405	429	4.1	4.1	7.1	7.5
Listed shares	-3	-12	38	66	81	83	108	7.2	8.6	0.7	1.9
Unlisted shares and other equity	108	274	318	332	302	320	313	3.8	3.6	5.8	5.5
Investment fund shares	3	-4	37	6	-1	2	7	0.5	1.6	0.7	0.1
Other financial assets ⁵⁾	182	93	168	110	81	54	66			3.0	1.2
Financing	190	390	615	638	608	527	551	1.8	1.8	11.1	9.7
Debt securities	86	39	57	44	73	80	97	6.5	7.7	1.0	1.7
Short-term	-5	-14	1	0	-6	-8	1	-11.6	1.0	0.0	0.0
Long-term	90	54	56	44	79	89	96	7.6	8.0	1.0	1.7
Loans	-96	189	129	195	206	86	103	0.9	1.1	2.3	1.8
Short-term	-30	103	-32	38	25	-44	-28	-1.6	-1.1	-0.6	-0.5
Long-term	-66	86	160	157	181	130	131	1.9	1.9	2.9	2.3
Shares and other equity	209	224	404	344	291	285	263	1.9	1.6	7.3	4.6
Listed shares	45	34	80	56	38	49	61	1.1	1.2	1.5	1.1
Unlisted shares and other equity	164	190	324	288	253	236	202	2.2	1.8	5.9	3.5
Pension schemes	4	6	5	5	6	6	6	1.6	1.7	0.1	0.1
Trade credits and advances	-18	-28	60	57	44	69	110	2.7	4.2	1.1	1.9
Other liabilities ⁶⁾	4	-40	-40	-7	-12	1	-28			-0.7	-0.5
Net lending (+)/net borrowing (-) (financial accounts)	180	87	158	185	161	185	174			2.9	3.1
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4	2015 Q4	2016 Q4
Financial investment	18,550	19,677	21,275	20,930	21,028	21,484	22,305	4.0	4.8	385.1	391.9
Currency and deposits	2,070	2,169	2,297	2,305	2,336	2,410	2,469	7.2	7.5	41.6	43.4
Debt securities	318	294	251	277	285	276	236	6.2	-5.8	4.5	4.2
Loans	3,659	3,840	4,063	4,055	4,064	4,076	4,213	3.0	3.7	73.5	74.0
Shares and other equity	8,620	9,326	10,397	10,116	10,068	10,452	10,993	4.8	5.7	188.2	193.2
Listed shares	1,110	1,109	1,257	1,188	1,179	1,265	1,381	9.4	9.9	22.8	24.3
Unlisted shares and other equity	7,092	7,789	8,667	8,467	8,429	8,696	9,125	4.1	5.3	156.9	160.3
Investment fund shares	418	429	474	461	460	492	488	4.8	2.9	8.6	8.6
Other financial assets ⁵⁾	3,882	4,048	4,267	4,177	4,275	4,270	4,393			77.2	77.2
Financing	27,589	28,676	30,732	30,209	30,300	30,854	31,570	3.2	2.7	556.3	554.7
Debt securities	1,087	1,219	1,259	1,277	1,316	1,352	1,358	8.5	7.9	22.8	23.9
Short-term	70	57	58	67	66	65	58	-10.2	0.4	1.0	1.0
Long-term	1,017	1,162	1,202	1,210	1,250	1,287	1,300	9.7	8.2	21.8	22.8
Loans	8,903	9,194	9,674	9,699	9,833	9,754	9,829	0.8	1.6	175.1	172.7
Short-term	2,521	2,686	2,682	2,700	2,738	2,658	2,656	-3.8	-1.0	48.6	46.7
Long-term	6,382	6,507	6,992	6,999	7,095	7,096	7,173	2.6	2.6	126.6	126.0
Shares and other equity	13,968	14,665	16,094	15,628	15,483	16,069	16,558	4.3	2.9	291.3	291.0
Listed shares	4,115	4,372	4,930	4,710	4,630	4,921	5,122	6.9	3.9	89.2	90.0
Unlisted shares and other equity	9,853	10,293	11,164	10,918	10,853	11,148	11,436	3.2	2.4	202.1	201.0
Pension schemes	360	366	372	373	375	376	378	1.7	1.7	6.7	6.6
Trade credits and advances	2,516	2,504	2,608	2,555	2,620	2,617	2,743	3.0	5.2	47.2	48.2
Other liabilities ⁶⁾	755	728	725	677	674	685	704			13.1	12.4
Memo: Debt ⁸⁾	12,867	13,283	13,913	13,904	14,143	14,100	14,308	1.9	2.8	133.1	133.4

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 ¹⁾	
	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4
Debt securities	39	57	44	73	80	97	6.5	7.7
<i>purchased by:</i>								
<i>Non-financial corporations</i>	-2	-3	-3	-3	0	0	-1.6	0.9
<i>MFIs</i>	-1	10	11	14	14	26	8.3	16.2
<i>Non-money market fund investment funds</i>	25	19	12	22	31	29	10.5	9.8
<i>Other financial institutions</i>	15	1	-4	-2	1	1	0.9	1.0
<i>Insurance corporations</i>	20	19	21	21	8	10	2.4	2.9
<i>Pension funds</i>	1	1	1	2	3	2	16.8	10.2
<i>General government</i>	2	-1	1	1	0	1	0.7	3.0
<i>Households</i>	-6	-2	1	-1	-1	-3	-1.7	-4.6
<i>Rest of the world</i>	-14	14	4	19	26	31	9.2	10.9
Loans	189	129	195	206	86	103	0.9	1.1
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	54	42	16	7	-4	3	-0.2	0.1
<i>MFIs</i>	-3	6	39	37	61	82	1.5	2.1
<i>Non-MFI financial corporations</i>	98	28	35	61	-4	-18	-0.3	-1.2
<i>Rest of the world</i>	55	69	117	114	47	36	3.2	2.3
Listed shares	34	80	56	38	49	61	1.1	1.2
<i>purchased by:</i>								
<i>Non-financial corporations</i>	-16	35	59	69	74	89	7.1	7.8
<i>MFIs</i>	27	-13	-28	-38	-31	-14	-25.4	-11.7
<i>Non-money market investment funds</i>	17	25	4	-3	-2	-9	-0.3	-1.1
<i>Other financial institutions</i>	-14	45	35	35	36	17	12.3	5.1
<i>Insurance corporations</i>	5	0	5	9	8	5	7.3	4.2
<i>Pension funds</i>	1	1	1	2	2	3	7.1	8.8
<i>General government</i>	-2	-2	-1	-4	-2	1	-1.1	0.3
<i>Households</i>	10	-15	8	9	-13	-21	-2.2	-3.3
<i>Rest of the world</i>	7	4	-26	-42	-24	-10	-1.6	-0.6
Financial balance sheet							annual percentage changes ²⁾	
							2016 Q3	2016 Q4
	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4		
Debt securities	1,219	1,259	1,277	1,316	1,352	1,358	8.5	7.9
<i>purchased by:</i>								
<i>Non-financial corporations</i>	26	23	23	24	25	24	4.9	3.4
<i>MFIs</i>	155	159	168	173	189	188	9.8	18.1
<i>Non-money market fund investment funds</i>	278	295	305	326	340	340	16.9	15.1
<i>Other financial institutions</i>	62	61	58	59	49	46	-21.3	-25.5
<i>Insurance corporations</i>	319	336	349	354	360	363	10.8	8.2
<i>Pension funds</i>	17	18	19	20	21	20	21.3	13.0
<i>General government</i>	25	24	24	23	25	25	1.9	5.7
<i>Households</i>	58	56	56	54	57	57	7.6	2.5
<i>Rest of the world</i>	278	287	276	282	286	295	3.2	2.7
Loans	9,194	9,674	9,699	9,833	9,754	9,829	0.8	1.6
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	2,445	2,485	2,478	2,439	2,467	2,513	0.1	1.1
<i>MFIs</i>	3,924	3,909	3,927	3,954	3,938	3,934	0.1	0.6
<i>Non-MFI financial corporations</i>	1,446	1,512	1,499	1,620	1,606	1,575	3.3	4.2
<i>Rest of the world</i>	1,121	1,530	1,552	1,579	1,510	1,572	2.6	2.8
Listed shares	4,372	4,930	4,710	4,630	4,921	5,122	6.9	3.9
<i>purchased by:</i>								
<i>Non-financial corporations</i>	993	1,135	1,082	1,082	1,160	1,252	12.1	10.3
<i>MFIs</i>	134	120	104	98	100	108	-18.4	-10.1
<i>Non-money market investment funds</i>	672	767	742	718	846	855	16.8	11.6
<i>Other financial institutions</i>	280	331	340	317	258	253	-12.9	-23.7
<i>Insurance corporations</i>	109	121	120	123	140	145	22.6	20.0
<i>Pension funds</i>	34	36	36	37	40	42	13.6	18.3
<i>General government</i>	214	219	209	202	212	219	0.1	0.0
<i>Households</i>	581	630	619	599	609	626	6.0	-0.8
<i>Rest of the world</i>	1,355	1,571	1,457	1,455	1,555	1,622	4.5	3.3

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 ¹⁾		percentage of GNDI	
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4	2015 Q4	2016 Q4
Net disposable income (GNDI)	1,877	1,936	2,017	2,041	2,070	2,077	2,093	1.4	2.8	100.0	100.0
Consumption expenditure	2,095	2,126	2,165	2,179	2,193	2,206	2,220	2.4	2.3	107.4	106.0
Net saving	-218	-190	-148	-138	-123	-129	-126			-7.3	-6.0
Consumption of fixed capital	279	283	284	285	285	286	287	1.0	1.3	14.1	13.7
Net capital transfers (receivable - payable)	-80	-77	-69	-69	-68	-64	-52			-3.4	-2.5
Gross fixed capital formation	281	276	285	283	283	281	275	-3.4	-7.3	14.1	13.1
Net acquisition of other non-financial assets ²⁾	-2	1	0	0	1	1	0			0.0	0.0
Net lending (+)/net borrowing (-)	-299	-261	-217	-205	-190	-188	-166			-10.8	-7.9
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4	2015 Q4	2016 Q4
Net acquisition of financial assets	125	105	13	26	62	-15	29	-0.3	0.6	0.7	1.4
Financial investment ⁴⁾	87	57	-4	48	84	2	28	0.1	0.7	-0.2	1.3
Currency and deposits	-50	32	29	48	94	34	15	3.8	1.8	1.4	0.7
Debt securities	-23	-46	-43	-35	-49	-56	-24	-12.1	-5.3	-2.1	-1.1
Loans	122	72	22	32	39	20	24	2.1	2.4	1.1	1.1
Short-term	5	18	7	9	18	4	-3	2.5	-1.5	0.4	-0.1
Long-term	117	54	15	23	21	16	26	2.0	3.2	0.8	1.2
Shares and other equity	38	-1	-13	3	0	4	13	0.2	0.7	-0.7	0.6
Listed shares	30	-7	-2	2	1	3	3	1.0	1.1	-0.1	0.2
Unlisted shares and other equity	10	8	-12	-4	-6	-5	-3	-0.4	-0.2	-0.6	-0.1
Investment fund shares	-2	-2	1	4	5	6	12	2.9	5.5	0.0	0.6
Other financial assets ⁵⁾	38	48	18	-23	-23	-17	2			0.9	0.1
Net incurrence of liabilities	424	366	231	231	252	173	196	1.4	1.6	11.4	9.3
Financing ⁴⁾	398	332	182	207	252	176	164	1.5	1.4	9.0	7.8
Currency and deposits	2	3	21	23	18	22	4	7.0	1.2	1.0	0.2
Debt securities	308	234	163	170	172	145	171	1.7	2.0	8.1	8.2
Short-term	-29	-30	-52	-52	-17	-25	-13	-4.3	-2.4	-2.6	-0.6
Long-term	337	264	215	222	190	170	184	2.1	2.3	10.6	8.8
Loans	88	95	-2	14	61	10	-11	0.4	-0.4	-0.1	-0.5
Short-term	-33	14	-2	-18	36	4	-8	1.4	-2.8	-0.1	-0.4
Long-term	121	81	1	32	25	6	-3	0.3	-0.1	0.0	-0.1
Other liabilities ⁶⁾	25	34	49	24	0	-3	32			2.4	1.5
Net lending (+)/net borrowing (-) (financial accounts)	-299	-261	-217	-205	-190	-188	-166			-10.8	-7.9
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4	2015 Q4	2016 Q4
Financial assets	4,816	5,061	5,055	5,125	5,191	5,130	5,112	0.6	1.1	250.6	244.2
Financial investment ⁴⁾	3,931	4,134	4,124	4,205	4,286	4,205	4,203	1.7	1.9	204.4	200.8
Currency and deposits	749	809	842	937	1,012	924	860	3.7	2.1	41.8	41.1
Debt securities	502	493	453	446	432	419	432	-9.8	-4.7	22.5	20.6
Loans	954	1,031	990	989	1,005	991	1,015	1.5	2.5	49.1	48.5
Short-term	144	163	170	160	171	160	169	2.0	-0.6	8.4	8.1
Long-term	810	868	820	830	834	831	846	1.4	3.1	40.7	40.4
Shares and other equity	1,726	1,801	1,838	1,833	1,837	1,870	1,895	3.8	3.1	91.1	90.5
Listed shares	309	300	299	282	272	286	303	0.4	1.1	14.8	14.5
Unlisted shares and other equity	1,226	1,296	1,320	1,321	1,332	1,341	1,339	2.8	1.4	65.4	64.0
Investment fund shares	192	205	218	231	234	243	254	14.9	16.3	10.8	12.1
Other financial assets ⁵⁾	885	928	931	919	905	925	909			46.2	43.4
Liabilities	11,399	12,365	12,492	12,826	12,992	12,970	12,716	3.5	1.8	619.3	607.4
Financing ⁴⁾	10,535	11,468	11,561	11,875	12,037	11,999	11,764	4.0	1.8	573.2	562.0
Currency and deposits	283	297	318	311	322	332	329	7.0	3.5	15.8	15.7
Debt securities	7,765	8,593	8,716	9,036	9,177	9,168	8,919	4.9	2.3	432.1	426.1
Short-term	621	597	550	572	573	565	538	-4.0	-2.2	27.3	25.7
Long-term	7,144	7,996	8,166	8,465	8,604	8,603	8,380	5.5	2.6	404.9	400.3
Loans	2,487	2,579	2,527	2,528	2,538	2,499	2,516	0.5	-0.4	125.3	120.2
Short-term	261	277	277	297	309	276	289	1.6	4.1	13.7	13.8
Long-term	2,226	2,302	2,250	2,231	2,229	2,224	2,227	0.4	-1.0	111.5	106.4
Other liabilities ⁶⁾	864	897	931	951	955	970	952			46.1	45.5
<i>Memo: Government debt (at nominal value)</i>	9,074.6	9,328.7	9,453.2	9,612.2	9,682.3	9,616.2	9,588.2				

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

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

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

Table 5. Financial corporations
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4	2015 Q4	2016 Q4
Gross value added (GVA)	441	457	456	456	453	451	449	-1.5	-2.2	100.0	100.0
Net value added (NVA)	395	412	409	409	406	404	401	-1.8	-2.6	89.7	89.4
Net entrepreneurial income	388	460	383	382	393	388	388	-5.9	-0.3	93.5	96.6
Net disposable income	163	175	138	127	133	125	133			33.8	33.2
Adj. for change in net worth in pension fund	-75	-78	-72	-72	-72	-72	-72			-17.5	-17.9
Net saving	88	97	67	56	62	53	61			16.3	15.2
Net capital transfers (receivable - payable)	23	8	13	12	11	10	-4			2.9	-0.8
Consumption of fixed capital	46	46	47	47	47	47	47	0.9	1.6	10.3	10.6
Gross fixed capital formation	45	47	53	52	54	53	53	-11.3	3.5	11.6	11.8
Net acquisition of other non-financial assets ³⁾	2	0	33	31	0	0	0			7.3	0.1
Net lending (+)/net borrowing (-)	109	104	40	32	65	57	51			8.9	11.4
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4	2015 Q4	2016 Q4
Financial investment	-969	746	2,151	1,482	2,585	2,588	2,586	3.7	3.7	471.7	576.4
Currency and deposits	-1,828	-454	318	276	743	656	876	5.2	7.0	69.6	195.2
Debt securities	139	393	552	584	884	954	943	6.3	6.1	121.0	210.1
Short-term	-169	30	-37	-45	-25	26	25	2.3	2.3	-8.0	5.5
Long-term	307	363	588	628	909	929	918	6.6	6.4	129.0	204.5
Loans	-190	302	278	220	313	378	215	1.9	1.1	60.9	48.0
Short-term	-131	185	-47	-24	94	64	-9	1.6	-0.2	-10.3	-2.0
Long-term	-60	116	325	244	219	315	224	2.0	1.4	71.2	50.0
Shares and other equity	919	363	889	419	454	366	412	1.9	2.1	195.0	91.9
Other financial assets ⁵⁾	-7	142	115	-18	191	233	140			25.1	31.2
Financing	-1,078	643	2,111	1,450	2,520	2,531	2,535	3.6	3.6	462.8	565.0
Currency and deposits	-1,939	-351	772	935	1,433	1,497	1,709	6.4	7.3	169.3	380.9
Debt securities	-497	-345	-269	-282	-152	-126	-69	-1.5	-0.9	-59.0	-15.4
Short-term	-141	-2	-47	-50	19	56	54	8.9	8.7	-10.3	12.1
Long-term	-356	-343	-222	-231	-171	-182	-123	-2.4	-1.7	-48.7	-27.5
Loans	12	163	223	77	182	245	134	4.2	2.3	48.9	29.8
Short-term	-63	123	117	35	160	132	45	7.1	2.4	25.6	10.0
Long-term	76	40	106	42	23	113	88	2.8	2.2	23.3	19.7
Shares and other equity	972	592	1,073	580	677	530	480	2.4	2.1	235.2	107.1
Listed shares	44	80	40	70	86	64	61	4.7	4.3	8.8	13.6
Unlisted shares and other equity	534	-153	272	42	143	-71	-66	-0.7	-0.6	59.6	-14.7
Investment fund shares	394	665	761	467	448	537	486	5.4	4.7	166.8	108.2
Life insurance and pension schemes	204	310	259	249	262	269	239	3.5	3.1	56.8	53.3
Other liabilities ⁶⁾	170	274	53	-109	116	115	42			11.5	9.3
Net lending (+)/net borrowing (-) (financial accounts)	109	104	40	32	65	57	51			8.9	11.4
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4		
Financial investment	61,984	66,698	70,459	70,977	72,474	73,124	73,801	4.8	4.7		
Currency and deposits	12,253	12,063	12,577	12,828	13,137	13,166	13,331	4.6	6.0		
Debt securities	13,439	14,664	15,388	15,681	16,318	16,559	16,472	9.1	7.0		
Short-term	959	1,021	1,096	1,096	1,085	1,122	1,118	2.0	2.0		
Long-term	12,480	13,642	14,291	14,585	15,233	15,437	15,354	9.6	7.4		
Loans	18,144	19,002	19,458	19,459	19,562	19,670	19,541	0.9	0.4		
Short-term	3,480	3,813	3,821	3,913	4,035	3,951	3,764	-0.4	-1.5		
Long-term	14,664	15,189	15,637	15,546	15,527	15,719	15,777	1.3	0.9		
Shares and other equity	15,412	18,157	20,094	19,896	20,272	20,605	21,493	5.4	7.0		
Other financial assets ⁵⁾	2,736	2,812	2,942	3,112	3,185	3,124	2,965				
Financing	61,577	66,160	69,998	70,370	71,658	72,350	73,539	4.4	5.1		
Currency and deposits	22,486	22,381	23,385	23,907	24,516	24,712	24,922	6.2	6.6		
Debt securities	8,094	8,152	8,068	8,002	8,100	8,089	8,096	-0.8	0.3		
Short-term	635	643	622	648	667	690	680	9.7	9.2		
Long-term	7,459	7,509	7,446	7,354	7,434	7,399	7,416	-1.7	-0.4		
Loans	4,703	5,543	5,910	5,890	5,850	5,894	5,963	1.2	0.9		
Short-term	1,487	1,752	1,880	1,915	1,960	1,917	1,867	3.0	-0.7		
Long-term	3,217	3,792	4,030	3,975	3,890	3,977	4,096	0.4	1.6		
Shares and other equity	17,504	20,472	22,549	22,207	22,579	22,956	23,913	4.2	6.0		
Listed shares	1,233	1,449	1,423	1,305	1,197	1,248	1,446	-9.3	1.6		
Unlisted shares and other equity	8,182	9,626	10,686	10,624	10,841	10,795	11,271	1.7	5.5		
Investment fund shares	8,089	9,397	10,440	10,278	10,541	10,913	11,197	8.8	7.2		
Life insurance and pension schemes	6,838	7,416	7,756	7,987	8,107	8,212	8,288	7.1	6.9		
Other liabilities ⁶⁾	1,953	2,196	2,328	2,378	2,506	2,488	2,358				

Sources: ECB and Eurostat.

1) Annual percentage changes are 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.

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

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.