



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

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EURO AREA HOUSEHOLDS AND NON-FINANCIAL CORPORATIONS: 2nd Quarter 2016

- Loans to households increased in the second quarter of 2016 at a higher rate of 1.7% (after 1.5% in the first quarter). Household financial investment accelerated as well (2.3% after 2.0%). Household net worth increased at a higher rate (3.2% after 2.2%).
- Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) increased after decreasing previously (4.7% after -5.0%) as net operating surplus and net property income increased. Their financing increased at a broadly unchanged rate of 2.1%.

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

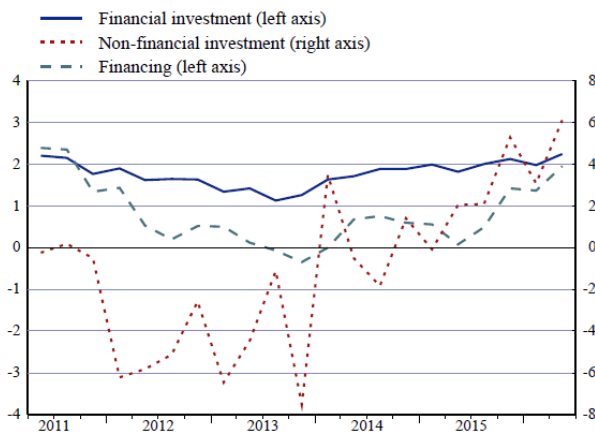
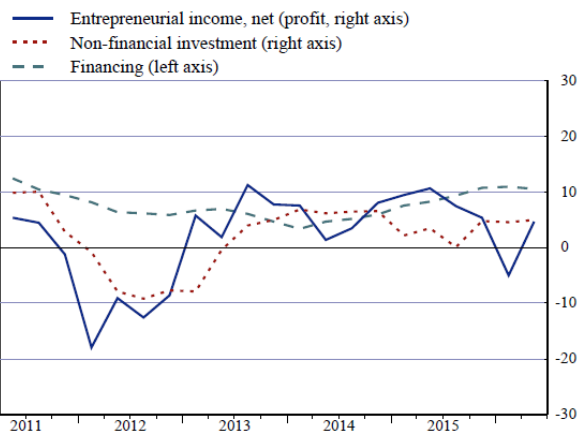


Chart 2. Non-financial corporation profits, non-financial investment and financing
Annual growth rates



Households

Household gross disposable income increased at a broadly unchanged annual rate of 2.6% in the second quarter of 2016. Gross operating surplus and mixed income from the self-employed increased at a higher rate (second quarter 2016: 3.5%, first quarter: 2.5%), while the compensation of employees grew at a

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lower rate (2.7% after 3.0%). Household consumption expenditure increased at a broadly unchanged rate of 2.2%.

The household gross saving rate in the second quarter of 2016 was 12.5%, unchanged from a year ago.

Household gross non-financial investment (which refers mainly to housing) grew at a higher rate compared with the previous quarter (6.1% after 3.1%). Loans to households, the main component of household financing increased at a higher rate (1.7% after 1.5%).

Household financial investment grew at a higher rate (2.3% after 2.0%). Among the components, currency and deposits grew at a higher rate (3.3% after 3.0%). Life insurance and pension schemes accelerated (3.1% after 2.8%), while shares and other equity decelerated (2.0% after 2.3%). While the decline of debt securities decelerated (-10.8% after -11.9%), redemptions and sales continued to exceed purchases.

Household net worth increased at a higher rate (3.2% after 2.2%), as accelerated financial and non-financial investments and net valuation gains on financial and non-financial assets were only partly offset by the accelerated incurrence of liabilities. The value of housing wealth increased at a higher rate (4.0% after 3.7%). The household debt-to-income ratio decreased to 93.6% in the second quarter of 2016 from 94.3% in the second 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 Table 1 in the Annex).

	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2
Saving rate (gross)	12.4	12.5	12.5	12.5	12.4	12.3	12.3	12.5
Change in net worth	20.0	18.2	28.1	19.6	17.8	23.0	14.9	21.5
Non-financial investment (net)	1.1	1.1	1.0	1.1	1.1	1.1	1.2	1.2
Non-financial investment (gross)	8.2	8.2	8.2	8.2	8.2	8.3	8.3	8.3
Consumption of fixed capital (-)	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Financial investment	5.9	6.0	6.4	5.9	6.5	6.9	6.7	7.4
Financing (-)	0.8	0.6	0.6	0.1	0.5	1.5	1.4	2.0
Revaluation of assets and other changes	13.8	11.7	21.2	12.8	10.7	16.4	8.5	14.9
Debt (loans, outstanding amount)	94.7	94.7	94.4	94.3	94.2	94.1	93.5	93.6

Non-financial corporations

Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) increased in the second quarter of 2016 after decreasing in the previous quarter (4.7% after -5.0%) as net operating surplus and net property income increased.

Net value added increased at a higher rate (4.3% after 3.3%). Gross non-financial investment and gross fixed capital formation accelerated as well (5.0% after 4.6%, and 5.3% after 4.7%). Financing of non-financial corporations grew at a broadly unchanged rate (2.1%), similar to loan financing (2.2%). Loans

received from MFIs as well as loans received from non-MFIs grew at broadly unchanged rates.¹ The issuance of debt securities grew at a higher rate (5.2% after 3.4%), while trade credit financing decelerated (1.9% after 3.0%). Equity financing grew at an unchanged rate (2.1%).

The debt-to-GDP ratio decreased to 132.6% compared to 134.5% in the second quarter of 2015.

Financial investment grew at a rate (3.7%) that was broadly unchanged compared to the first quarter of 2016. Among the components, loans granted grew at a lower rate (3.4% after 3.9%) and investment in shares and other equity decelerated (3.2% after 3.4%) as well. Table B summarises the main results for non-financial corporations, expressed as a percentage of net value added (For details, see also Table 2 in the Annex).

Table B Non-financial corporations								
<i>(percentages of value added (net), based on four-quarter cumulated flows)</i>								
	2014Q2	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2
Entrepreneurial income, net (current profits)	32.6	33.0	33.4	34.1	34.4	34.4	33.7	33.9
Saving, net (retained earnings)	4.9	4.8	5.1	5.6	6.0	6.3	6.1	6.6
Non-financial investment, net	3.5	3.8	3.6	3.6	3.2	3.2	3.4	3.5
Non-financial investment (gross)	27.6	27.8	27.8	27.7	27.5	27.5	27.6	27.6
Consumption of fixed capital (-)	24.1	24.0	24.1	24.2	24.2	24.3	24.2	24.1
Financial investment	8.6	9.1	10.9	12.5	13.8	16.7	17.7	17.1
Financing	6.7	7.7	9.8	10.7	12.0	13.9	14.9	14.2
Debt (outstanding amount to GDP)	129.3	130.5	135.2	134.5	133.3	133.0	132.4	132.6

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These data come from a first 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 to previous quarters. Euro area charts and additional tables are available at [Euro area charts and additional tables](#). Quarterly financial and non-financial accounts by institutional sector are available at the [ECB's Statistical Data Warehouse \(SDW\)](#). The annex tables and additional charts are available under [Euro area accounts](#) in the statistics section of the ECB's website. A press release covering all institutional sectors is scheduled for October 28th. More information, including the release calendar, is available under "Euro area accounts" in the statistics section of the ECB's website at: [calendar](#).

Notes:

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

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

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

Euro area charts and additional tables for all institutional sectors

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

(annual percentage changes and percentage point contributions)

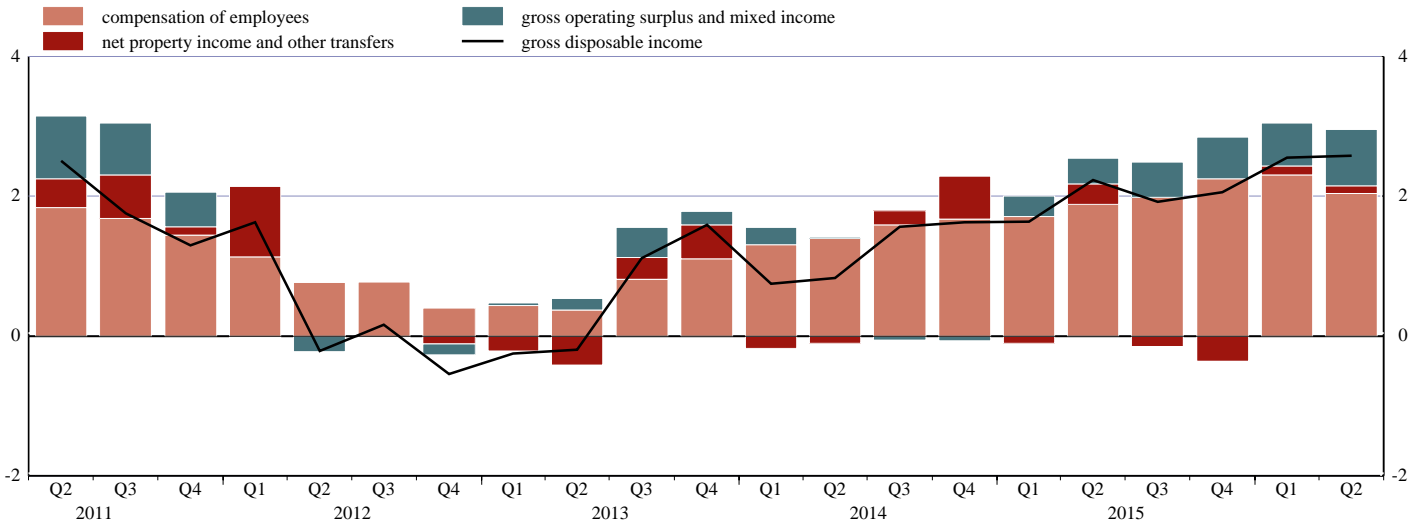


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

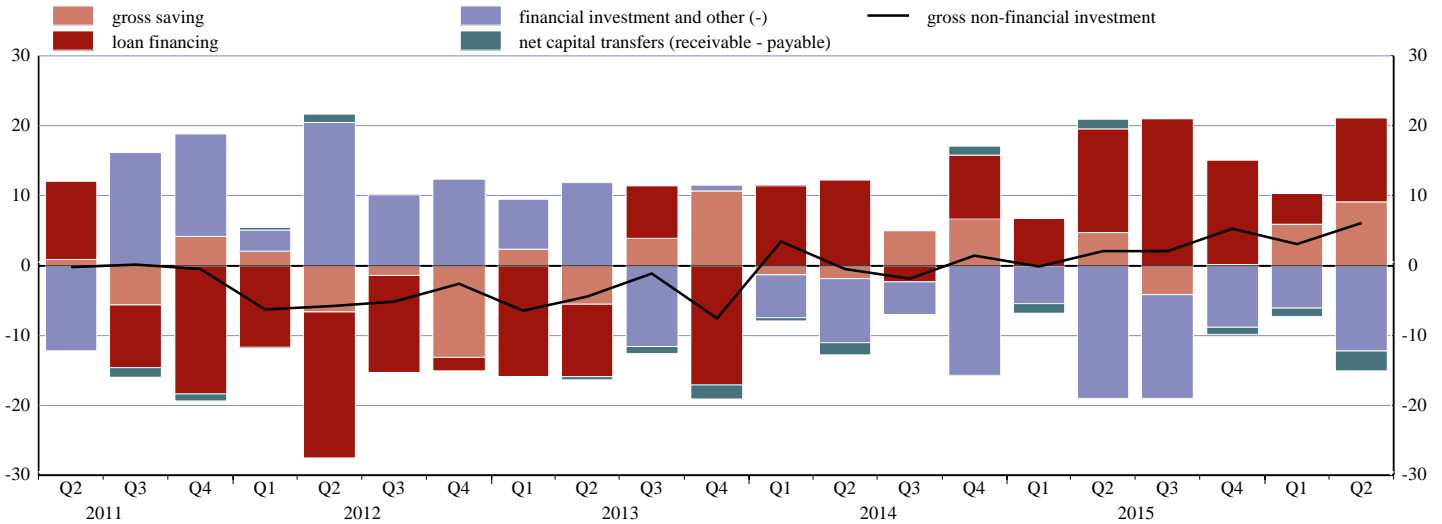
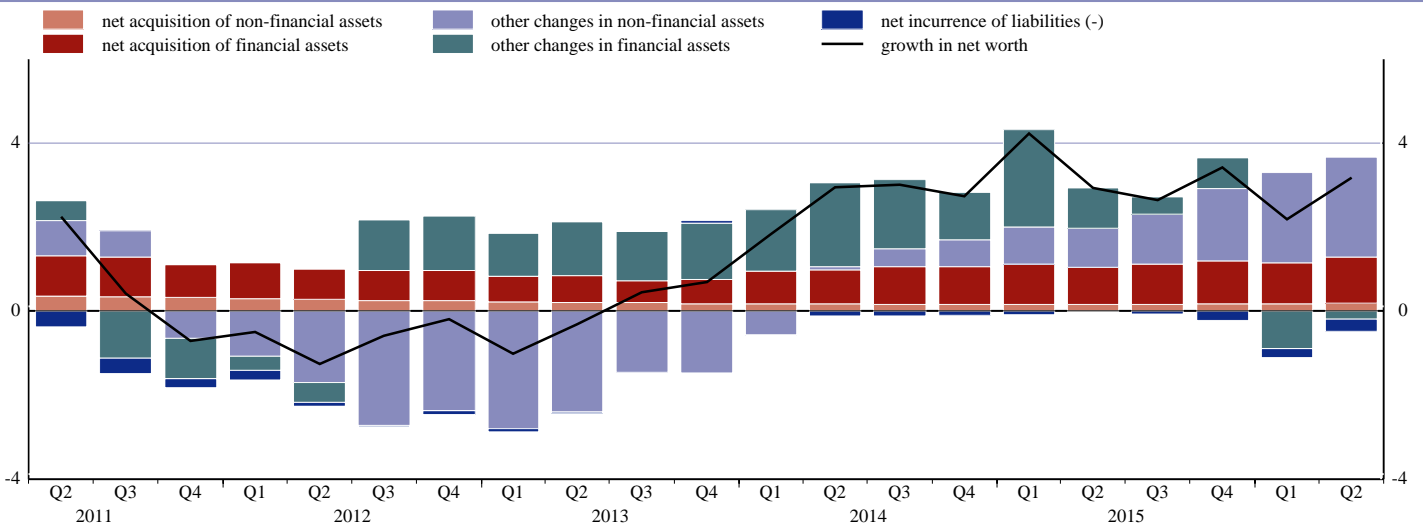


Chart 3. Growth of households' net worth and contributions by type of asset change

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area non-financial corporations

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

(annual percentage changes and percentage point contributions)

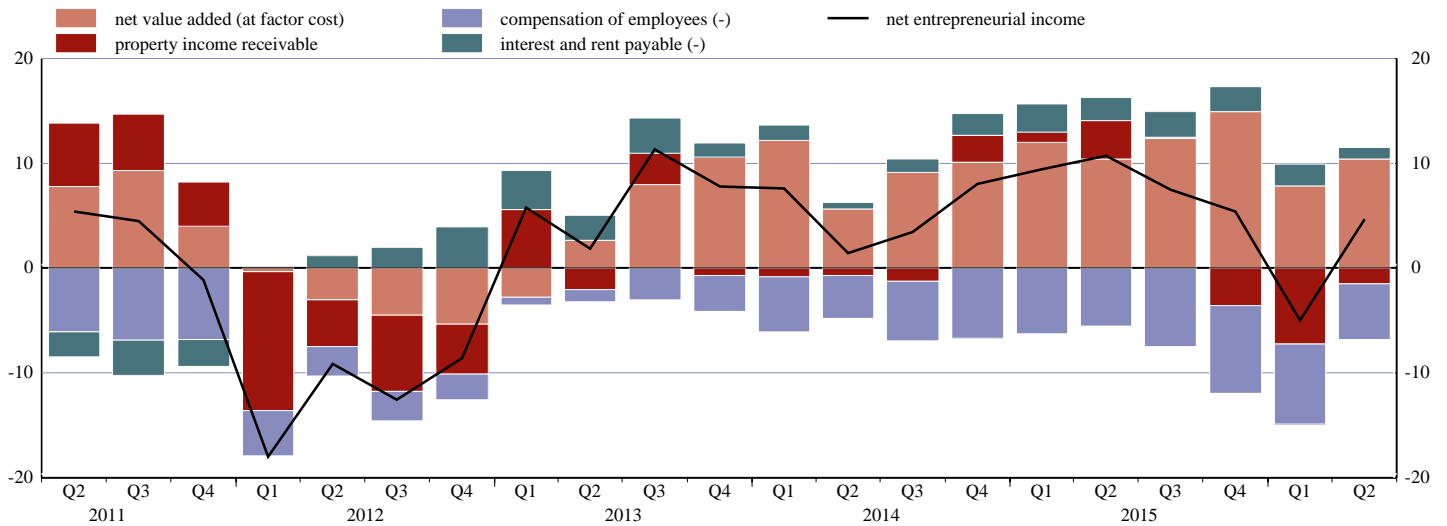
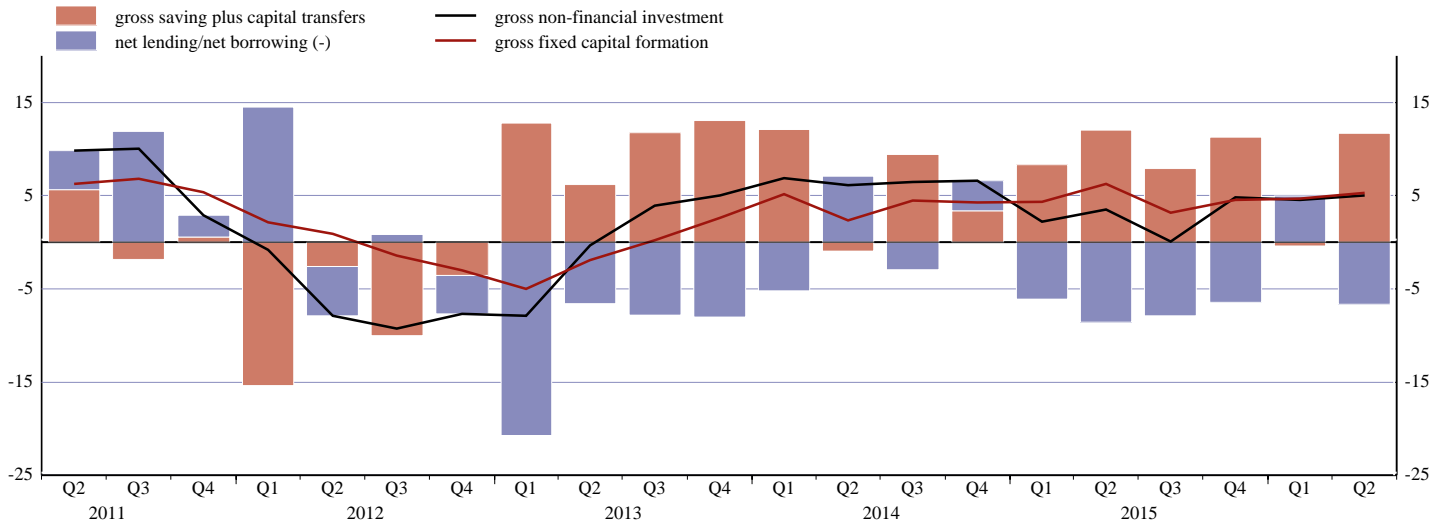


Chart 5. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Table I. Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
Compensation of employees	4,775	4,869	4,927	4,957	4,994	5,030	5,065	3.0	2.7	75.6	76.0
Gross operating surplus and mixed income	1,527	1,529	1,539	1,547	1,557	1,566	1,580	2.5	3.5	23.6	23.7
Property income (receivable - payable)	816	823	822	823	813	817	819			12.6	12.3
Net social benefits and contributions (rec. - pay.)											
Other current transfers (receivable - payable)	82	84	89	86	90	87	87			1.4	1.3
Taxes (on income and wealth) (-)											
Gross disposable income (HGDI)	6,300	6,375	6,437	6,467	6,500	6,540	6,584	2.5	2.6	98.8	98.8
+Adj. for change in net worth in pension fund ³⁾	81	85	81	80	78	78	78	0.5	1.7	1.2	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	6,381	6,460	6,518	6,547	6,579	6,618	6,662	2.5	2.6	100.0	100.0
Consumption expenditure	5,584	5,651	5,704	5,738	5,769	5,801	5,833	2.3	2.2	87.5	87.5
Gross saving	797	808	815	809	809	817	829	4.6	4.6	12.5	12.5
Net capital transfers (receivable - payable)	7	6	6	6	5	3	-1			0.1	0.0
Gross fixed capital formation	536	534	537	539	545	549	558	3.5	6.5	8.2	8.4
Net acquisition of other non-financial assets ⁴⁾	-8	-3	-3	-3	-2	-2	-3			-0.1	0.0
Gross non-financial investment	528	531	533	536	543	547	555	3.1	6.1	8.2	8.3
Net non-financial investment	74	70	69	70	75	76	82	11.9	29.3	1.1	1.2
Net lending (+)/net borrowing (-)	277	284	287	279	271	273	273			4.4	4.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
Financial investment	250	388	385	425	455	441	495	2.0	2.3	5.9	7.4
Currency and deposits	190	195	208	195	202	221	245	3.0	3.3	3.2	3.7
Debt securities	-183	-193	-223	-187	-155	-118	-99	-11.9	-10.8	-3.4	-1.5
Shares and other equity	108	135	197	207	205	135	117	2.3	2.0	3.0	1.8
Listed shares	-17	14	-22	-10	-7	19	47	1.9	5.2	-0.3	0.7
Unlisted shares and other equity	75	-13	33	42	43	34	17	1.1	0.6	0.5	0.3
Investment fund shares	51	134	186	176	169	82	53	4.3	2.8	2.9	0.8
Life insurance and pension schemes	152	220	213	206	194	192	202	2.8	3.1	3.3	3.0
Other financial assets ⁶⁾	-16	30	-11	4	8	11	30			-0.2	0.5
Financing	-24	41	5	34	99	96	135	1.4	2.0	0.1	2.0
Loans	-33	7	35	64	84	89	106	1.5	1.7	0.5	1.6
Short-term	-11	-7	-5	-8	-6	-12	-12	-4.0	-3.8	-0.1	-0.2
Long-term	-21	14	40	72	90	102	118	1.7	2.0	0.6	1.8
Other liabilities ⁷⁾	8	34	-30	-30	15	6	30	0.8	3.9	-0.5	0.4
Net lending (+)/net borrowing (-) (financial accounts)	274	347	379	392	356	345	359	2.3	2.4	5.8	5.4
Changes in financial wealth not due to transactions	570	489	425	179	321	-400	-84			6.5	-1.3
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
Financial assets	20,509	21,397	21,960	21,832	22,164	22,267	22,354	0.1	1.8	336.9	335.5
Currency and deposits	7,148	7,345	7,462	7,456	7,562	7,599	7,704	2.9	3.2	114.5	115.6
Debt securities	1,213	1,040	922	892	875	854	832	-13.5	-9.8	14.2	12.5
Shares and other equity	5,163	5,441	5,860	5,682	5,864	5,700	5,591	-4.4	-4.6	89.9	83.9
Listed shares	810	848	915	851	930	869	837	-12.0	-8.6	14.0	12.6
Unlisted shares and other equity	2,887	2,919	3,045	2,982	3,013	2,949	2,853	-4.4	-6.3	46.7	42.8
Investment fund shares	1,465	1,674	1,899	1,848	1,920	1,882	1,901	-0.5	0.1	29.1	28.5
Life insurance and pension schemes	5,973	6,489	6,615	6,692	6,760	6,983	7,105	2.6	7.4	101.5	106.6
Other financial assets ⁶⁾	1,012	1,082	1,102	1,110	1,103	1,130	1,122			16.9	16.8
Liabilities	6,851	6,902	6,932	6,940	6,993	7,033	7,050	1.0	1.7	106.3	105.8
Loans	6,092	6,116	6,145	6,171	6,193	6,187	6,235	1.1	1.5	94.3	93.6
Short-term	314	312	310	300	299	288	293	-5.9	-5.4	4.8	4.4
Long-term	5,778	5,804	5,835	5,871	5,894	5,899	5,942	1.5	1.8	89.5	89.2
Other liabilities ⁷⁾	733	758	757	740	771	816	785	0.2	3.6	11.6	11.8
Non-financial assets	29,222	29,560	29,952	30,352	30,394	30,650	31,108	3.5	3.9	459.5	466.9
<i>of which: Housing wealth</i>	<i>27,338</i>	<i>27,623</i>	<i>28,009</i>	<i>28,410</i>	<i>28,426</i>	<i>28,699</i>	<i>29,143</i>	<i>3.7</i>	<i>4.0</i>	<i>429.7</i>	<i>437.4</i>
Net worth	42,880	44,054	44,980	45,244	45,565	45,884	46,413	2.2	3.2	690.1	696.7
<i>Memo: Debt ⁸⁾</i>	<i>6,092</i>	<i>6,116</i>	<i>6,145</i>	<i>6,171</i>	<i>6,193</i>	<i>6,187</i>	<i>6,235</i>	<i>1.1</i>	<i>1.5</i>	<i>59.8</i>	<i>58.8</i>

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

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

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

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

Table 2. 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 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
Gross value added (GVA)	5,164	5,297	5,399	5,451	5,513	5,555	5,609	3.1	4.0	100.0	100.0
Net value added (NVA)	4,154	4,270	4,349	4,388	4,437	4,472	4,519	3.3	4.3	80.5	80.6
Net entrepreneurial income	1,343	1,407	1,483	1,508	1,526	1,508	1,530	-5.0	4.7	34.1	33.9
Net disposable income	176	211	252	268	288	281	307			5.8	6.8
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	170	205	245	261	282	275	300			5.6	6.6
Net capital transfers (receivable - payable)	67	83	79	74	74	73	75			1.5	1.3
Consumption of fixed capital	1,010	1,027	1,051	1,063	1,076	1,083	1,090	2.4	2.7	19.5	19.4
Gross fixed capital formation	1,107	1,151	1,182	1,191	1,204	1,218	1,234	4.7	5.3	21.9	22.0
Net acquisition of other non-financial assets ³⁾	9	37	23	15	15	16	15			0.4	0.3
Gross non-financial investment	1,115	1,188	1,205	1,205	1,220	1,234	1,249	4.6	5.0	22.3	22.3
Net non-financial investment	105	161	154	142	143	151	159	18.0	23.3	2.9	2.8
Net lending (+)/net borrowing (-)	131	126	169	193	212	196	217			3.1	3.9
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
Financial investment	382	389	542	606	742	793	774	3.8	3.7	10.0	13.8
Currency and deposits	103	41	67	88	111	163	155	7.5	7.1	1.2	2.8
Debt securities	-32	-17	-35	-43	-30	20	13	7.7	4.9	-0.6	0.2
Loans	45	88	120	139	164	158	139	3.9	3.4	2.2	2.5
Shares and other equity	88	245	321	320	378	360	333	3.4	3.2	6.0	5.9
Listed shares	7	2	7	4	41	68	50	5.2	4.0	0.1	0.9
Unlisted shares and other equity	86	249	302	294	303	292	278	3.3	3.2	5.6	5.0
Investment fund shares	-4	-6	13	22	33	0	5	0.1	1.0	0.2	0.1
Other financial assets ⁵⁾	177	32	68	102	119	92	134			1.3	2.4
Financing	249	328	466	527	616	668	643	2.2	2.1	8.6	11.5
Debt securities	86	39	42	44	55	43	65	3.4	5.2	0.8	1.2
Short-term	-5	-15	7	7	1	0	-9	-0.5	-12.9	0.1	-0.2
Long-term	90	54	36	36	55	44	74	3.6	6.4	0.7	1.3
Loans	-73	102	103	208	126	217	216	2.3	2.2	1.9	3.9
Short-term	-12	87	-12	16	-44	37	31	1.4	1.1	-0.2	0.6
Long-term	-61	15	115	192	170	180	185	2.6	2.7	2.1	3.3
Shares and other equity	208	249	288	277	358	341	332	2.1	2.1	5.3	5.9
Listed shares	38	72	85	47	59	41	35	0.8	0.7	1.6	0.6
Unlisted shares and other equity	169	176	203	230	298	300	297	2.7	2.7	3.8	5.3
Pension schemes	4	6	5	5	5	5	5	1.3	1.3	0.1	0.1
Trade credits and advances	10	-36	79	66	109	76	49	3.0	1.9	1.5	0.9
Other liabilities ⁶⁾	14	-31	-51	-73	-37	-14	-24			-1.0	-0.4
Net lending (+)/net borrowing (-) (financial accounts)	133	62	76	79	126	125	131			1.4	2.3
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
Financial investment	18,666	19,675	20,883	20,553	21,159	20,900	21,022	-0.7	0.7	386.8	374.8
Currency and deposits	2,048	2,157	2,190	2,249	2,299	2,307	2,336	6.8	6.7	40.6	41.6
Debt securities	307	288	254	249	247	275	269	6.8	6.0	4.7	4.8
Loans	3,750	3,905	4,038	4,015	4,121	4,129	4,153	2.2	2.9	74.8	74.0
Shares and other equity	8,795	9,443	10,388	10,006	10,428	10,172	10,153	-3.9	-2.3	192.4	181.0
Listed shares	1,118	1,117	1,266	1,172	1,286	1,192	1,162	-8.2	-8.2	23.4	20.7
Unlisted shares and other equity	7,231	7,867	8,630	8,342	8,640	8,497	8,504	-3.4	-1.5	159.8	151.6
Investment fund shares	447	459	493	492	502	482	487	-3.4	-1.3	9.1	8.7
Other financial assets ⁵⁾	3,767	3,881	4,013	4,034	4,064	4,017	4,111			74.3	73.3
Financing	27,561	28,533	30,274	29,650	30,440	30,016	30,077	-2.1	-0.7	560.7	536.2
Debt securities	1,086	1,213	1,234	1,241	1,254	1,278	1,320	0.3	7.0	22.9	23.5
Short-term	70	57	72	75	58	67	63	0.2	-12.6	1.3	1.1
Long-term	1,016	1,156	1,162	1,167	1,196	1,211	1,257	0.3	8.2	21.5	22.4
Loans	8,941	9,167	9,645	9,644	9,637	9,712	9,745	0.7	1.0	178.6	173.7
Short-term	2,548	2,691	2,769	2,747	2,668	2,718	2,730	-1.4	-1.4	51.3	48.7
Long-term	6,393	6,477	6,876	6,896	6,969	6,994	7,014	1.5	2.0	127.4	125.1
Shares and other equity	13,976	14,635	15,812	15,229	15,883	15,468	15,423	-4.4	-2.5	292.9	275.0
Listed shares	4,032	4,343	4,968	4,584	4,916	4,691	4,605	-9.8	-7.3	92.0	82.1
Unlisted shares and other equity	9,944	10,291	10,845	10,645	10,967	10,777	10,817	-1.9	-0.3	200.9	192.9
Pension schemes	360	366	368	369	371	373	374	1.5	1.5	6.8	6.7
Trade credits and advances	2,501	2,476	2,571	2,543	2,626	2,558	2,611	2.5	1.5	47.6	46.5
Other liabilities ⁶⁾	696	677	643	623	669	626	605			11.9	10.8
<i>Memo: Debt ⁸⁾</i>	12,888	13,222	13,818	13,798	13,887	13,921	14,050	1.0	1.7	134.5	132.6

Sources: ECB and Eurostat.

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

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

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

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

Table 3. General government
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GNDI	
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
Net disposable income (GNDI)	.	.	.	.	.	.	.	.	.	.	.
Consumption expenditure	2,094	2,125	2,142	2,150	2,163	2,178	2,192	2.8	2.7	.	.
Net saving	.	.	.	.	.	.	.	.	.	.	.
Consumption of fixed capital	.	.	.	.	.	.	.	.	.	.	.
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.	.	.	.	.
Gross fixed capital formation	.	.	.	.	.	.	.	.	.	.	.
Net acquisition of other non-financial assets ²⁾
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.	.	.	.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
Net acquisition of financial assets	127	109	-73	41	18	55	112	1.1	2.2	.	.
Financial investment ⁴⁾	87	59	-61	19	-4	34	81	0.8	2.0	.	.
Currency and deposits	-51	33	-20	40	28	40	92	4.5	10.1	.	.
Debt securities	-23	-45	-44	-27	-37	-31	-44	-6.4	-9.4	.	.
Loans	122	72	25	23	22	26	32	2.7	3.3	.	.
Short-term	5	18	0	16	7	5	14	3.0	8.8	.	.
Long-term	118	54	24	7	15	22	19	2.7	2.3	.	.
Shares and other equity	38	-1	-22	-17	-18	-1	1	0.0	0.1	.	.
Listed shares	20	-3	-7	-7	-2	2	2	0.5	0.7	.	.
Unlisted shares and other equity	20	3	-11	-7	-14	-4	-5	-0.3	-0.4	.	.
Investment fund shares	-2	-2	-4	-3	-2	1	4	0.6	1.8	.	.
Other financial assets ⁵⁾	39	50	-12	22	22	20	31	.	.	.	.
Net incurrence of liabilities	.	.	.	.	.	.	.	.	.	.	.
Financing ⁴⁾
Currency and deposits	3	3	16	22	20	18	9	6.3	3.1	.	.
Debt securities	306	240	157	191	169	177	179	2.0	2.1	.	.
Short-term	-30	-28	-49	-49	-50	-51	-14	-8.2	-2.4	.	.
Long-term	336	268	206	240	219	228	193	2.7	2.4	.	.
Loans	88	95	11	8	-4	11	60	0.4	2.4	.	.
Short-term	-35	16	23	22	-1	-21	32	-6.6	11.8	.	.
Long-term	122	79	-12	-14	-4	31	28	1.4	1.3	.	.
Other liabilities ⁶⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
Financial assets	4,756	4,993	5,038	4,997	4,992	5,057	5,125	-0.6	1.7	.	.
Financial investment ⁴⁾	3,869	4,060	4,127	4,066	4,052	4,116	4,199	-0.6	1.7	.	.
Currency and deposits	748	808	911	886	840	928	1,004	4.6	10.1	.	.
Debt securities	490	479	471	466	453	445	430	-7.8	-8.5	.	.
Loans	957	1,034	970	979	992	986	1,002	2.7	3.3	.	.
Short-term	145	164	154	158	171	156	167	2.9	8.7	.	.
Long-term	812	870	816	821	821	830	834	2.6	2.3	.	.
Shares and other equity	1,675	1,740	1,775	1,735	1,767	1,757	1,763	-2.9	-0.7	.	.
Listed shares	306	294	314	289	302	282	279	-14.6	-11.0	.	.
Unlisted shares and other equity	1,176	1,241	1,244	1,235	1,251	1,250	1,255	-0.7	0.9	.	.
Investment fund shares	192	205	217	211	214	225	228	1.7	5.1	.	.
Other financial assets ⁵⁾	887	932	911	931	939	941	926	.	.	.	.
Liabilities	11,265	12,226	12,192	12,343	12,337	12,669	12,840	0.6	5.3	.	.
Financing ⁴⁾	10,534	11,466	11,408	11,533	11,553	11,859	12,021	0.6	5.4	.	.
Currency and deposits	286	298	304	311	319	307	314	6.5	3.1	.	.
Debt securities	7,765	8,591	8,636	8,740	8,714	9,034	9,175	0.4	6.2	.	.
Short-term	621	597	587	587	549	571	572	-8.6	-2.6	.	.
Long-term	7,144	7,994	8,049	8,153	8,165	8,463	8,604	1.0	6.9	.	.
Loans	2,483	2,576	2,468	2,482	2,520	2,518	2,532	0.5	2.6	.	.
Short-term	260	276	271	271	277	292	303	-6.6	11.8	.	.
Long-term	2,223	2,300	2,196	2,212	2,243	2,226	2,229	1.5	1.5	.	.
Other liabilities ⁶⁾	731	761	784	809	785	810	819	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	9,046.9	9,305.8	9,464.9	9,468.2	9,439.4	9,604.7	.	.	.	.	.

Sources: ECB and Eurostat.

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

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

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

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

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

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

Table 4. Financial corporations

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
Gross value added (GVA)	439	455	457	456	454	453	450	-1.5	-2.1	100.0	100.0
Net value added (NVA)	394	410	411	409	408	406	403	-1.7	-2.4	89.9	89.5
Net entrepreneurial income ³⁾	394	457	415	401	379	382	378	3.9	-2.9	101.0	93.7
Net disposable income	172	178	170	158	138	138	125			41.4	30.9
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	97	100	95	84	66	67	53			23.1	13.1
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	45	46	46	47	47	47	47	0.8	0.7	10.1	10.5
Gross fixed capital formation	45	47	48	51	53	53	54	-5.0	13.3	10.5	12.0
Net acquisition of other non-financial assets ⁴⁾	2	0	34	34	33	31	1			7.4	0.1
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.			.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of GVA	
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2	2015 Q2	2016 Q2
Financial investment	-1,024	704	1,968	2,417	2,144	1,531	2,355	2.1	3.4	430.3	523.1
Currency and deposits	-1,837	-468	113	414	304	250	697	2.0	5.6	24.7	154.8
Debt securities	137	368	378	436	542	615	890	4.0	5.9	82.7	197.7
Short-term	-170	32	-63	-63	-41	-48	-21	-4.0	-1.8	-13.8	-4.6
Long-term	307	336	442	499	583	663	911	4.6	6.5	96.5	202.3
Loans	-190	244	344	392	236	170	263	0.9	1.3	75.2	58.3
Short-term	-128	161	107	73	-54	-26	85	-0.6	2.1	23.5	18.8
Long-term	-63	83	237	319	290	196	178	1.3	1.1	51.7	39.5
Shares and other equity	979	397	960	1,067	1,006	573	508	2.8	2.6	209.9	112.8
Other financial assets ⁵⁾	-113	163	173	108	56	-78	-3			37.8	-0.6
Financing	.	.	.	.	.	.	.			.	.
Currency and deposits	-1,937	-364	553	858	769	922	1,422	4.0	6.1	121.0	315.8
Debt securities	-497	-353	-392	-320	-263	-274	-203	-3.2	-2.4	-85.6	-45.1
Short-term	-140	-4	-81	-79	-46	-50	10	-7.1	1.6	-17.8	2.3
Long-term	-357	-349	-310	-241	-217	-224	-213	-2.9	-2.8	-67.8	-47.3
Loans	34	158	214	197	223	85	140	1.4	2.4	46.7	31.0
Short-term	-61	119	121	124	118	56	134	2.9	7.4	26.4	29.9
Long-term	95	39	93	73	105	30	5	0.7	0.1	20.4	1.1
Shares and other equity	978	584	1,087	1,200	1,157	666	671	3.0	3.0	237.7	148.9
Listed shares	44	69	20	45	61	83	102	5.1	6.7	4.4	22.6
Unlisted shares and other equity	540	-150	282	465	351	128	137	1.2	1.3	61.6	30.4
Investment fund shares	394	665	785	690	745	455	432	4.3	4.2	171.7	95.9
Life insurance and pension schemes	205	300	290	274	258	258	262	3.2	3.3	63.4	58.2
Other liabilities ⁶⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.			.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2013	2014	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q1	2016 Q2		
Financial investment	62,004	67,058	70,221	70,159	70,790	71,230	72,349	-0.1	3.0		
Currency and deposits	12,269	12,153	12,559	12,680	12,661	12,902	13,185	1.3	5.0		
Debt securities	13,438	14,779	15,215	15,328	15,520	15,852	16,365	1.8	7.6		
Short-term	939	1,077	1,164	1,155	1,146	1,143	1,132	-3.6	-2.7		
Long-term	12,499	13,702	14,052	14,173	14,373	14,709	15,233	2.2	8.4		
Loans	18,105	18,996	19,511	19,480	19,429	19,465	19,554	-0.8	0.2		
Short-term	3,469	3,796	3,997	3,950	3,816	3,943	3,992	-3.4	-0.1		
Long-term	14,635	15,200	15,514	15,530	15,613	15,522	15,561	-0.2	0.3		
Shares and other equity	15,523	18,341	19,921	19,705	20,257	19,926	20,251	-1.3	1.7		
Other financial assets ⁵⁾	2,669	2,789	3,015	2,965	2,924	3,085	2,994				
Financing	61,750	66,639	69,917	69,845	70,414	70,754	71,720	-0.1	2.6		
Currency and deposits	22,446	22,448	23,223	23,373	23,473	23,996	24,601	3.5	5.9		
Debt securities	8,087	8,209	8,303	8,212	8,123	8,051	8,012	-5.2	-3.5		
Short-term	632	642	634	623	618	633	638	-9.4	0.6		
Long-term	7,455	7,567	7,668	7,589	7,505	7,418	7,374	-4.9	-3.8		
Loans	4,732	5,624	5,932	5,905	5,988	5,982	6,006	-1.6	1.3		
Short-term	1,469	1,727	1,812	1,827	1,852	1,889	1,890	-0.5	4.3		
Long-term	3,263	3,897	4,120	4,078	4,135	4,093	4,116	-2.1	-0.1		
Shares and other equity	17,491	20,503	22,233	21,992	22,518	22,090	22,332	-2.0	0.4		
Listed shares	1,226	1,434	1,515	1,379	1,428	1,279	1,185	-22.2	-21.8		
Unlisted shares and other equity	8,179	9,675	10,385	10,632	10,705	10,593	10,657	1.6	2.6		
Investment fund shares	8,087	9,393	10,333	9,980	10,385	10,219	10,490	-2.3	1.5		
Life insurance and pension schemes	7,101	7,669	7,852	7,925	8,002	8,245	8,358	2.6	6.4		
Other liabilities ⁶⁾	1,894	2,186	2,374	2,438	2,310	2,390	2,411				

Sources: ECB and Eurostat.

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

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

3) ECB estimate

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

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

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

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