



EUROPEAN CENTRAL BANK

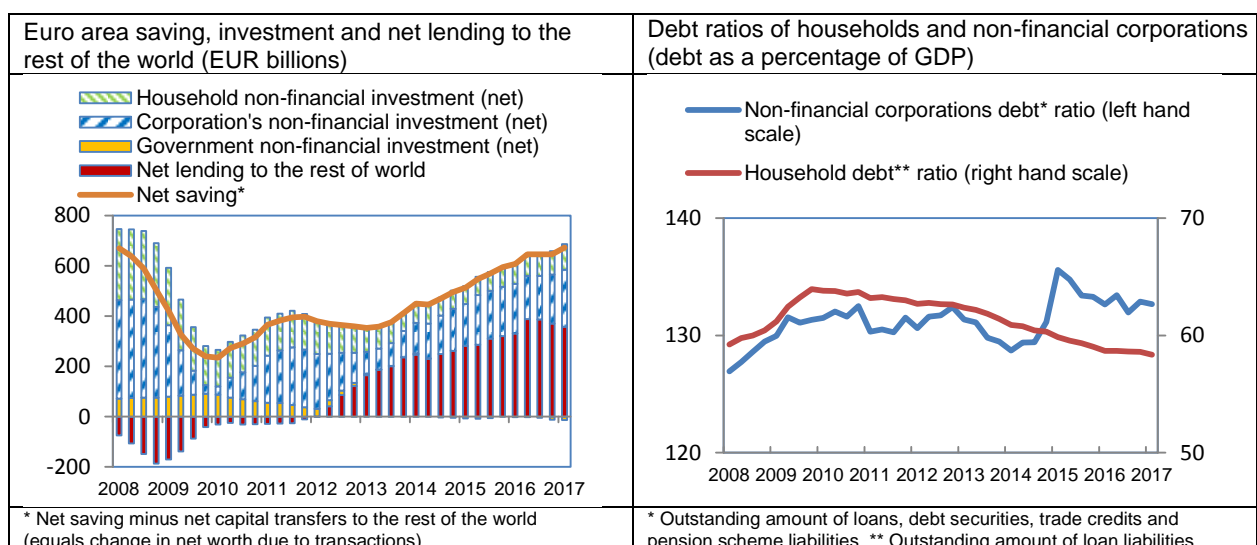
EUROSYSTEM

PRESS RELEASE

28 July 2017

Euro area economic and financial developments by institutional sector: 1st quarter 2017

- Euro area saving (net, as a percentage of disposable income) was higher in the first quarter of 2017 compared to the first quarter of the previous year. Total euro area non-financial investment (net) increased as investment by households and by non-financial corporations increased. Euro area net lending to the rest of the world increased 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 58.4% and to 93.1%).
- The non-financial corporation debt-to-GDP ratio was broadly unchanged in the first quarter of 2017 compared to a year ago and stood at 132.7%. Partly due to one-off effects, gross non-financial investment increased at a higher rate (12.0% after 9.1% in the fourth quarter of 2016).



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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 7.6% of euro area net disposable income, in the first quarter of 2017, compared with 6.9% in the first quarter of 2016. In the first quarter of 2017 euro area net non-financial investment increased to 3.6% of net disposable income, compared with 3.2% in the first quarter of 2016, as increased investment by households and non-financial corporations were only partly offset by decreased investments of government and deceleration of investments of financial corporations. As a result of saving growing more than non-financial investment euro area net lending to the rest of the world increased compared with the first quarter of 2016 (4.0%, after 3.8% of net disposable income). Net lending by households as percentage of euro area net disposable income decreased (2.7%, after 3.2%) and also net lending of non-financial corporations decreased (2.0%, after 2.5%). Net lending by the financial corporations sector increased (0.9%, after 0.6%) and net borrowing by the government sector decreased compared with the first quarter of 2016 (For details, see also Table 1 in the Annex).

Households

Household gross disposable income increased at an annual rate of growth of 3.2% in the first quarter of 2017. Gross operating surplus and mixed income from the self-employed increased by 3.0% year-on-year in the first quarter of 2017, after 2.3% in fourth quarter of 2016, similar the compensation of employees grew at a rate of 3.2% (after 2.8%). Household consumption expenditure grew at a higher rate of 3.0% (after 2.7%).

The household gross saving rate in the first quarter of 2017 was 12.2%, compared to 12.4% a year ago.

Household gross non-financial investment (which refers mainly to housing) grew at a higher rate of 9.4%, compared with 4.3% in the previous quarter. Loans to households, the main component of household financing, increased at a higher rate of 2.5% (after 2.1%).

Household financial investment grew at a broadly unchanged rate of 2.0%. Among the components, currency and deposits grew at a broadly unchanged rate of 4.0%. Life insurance and pension schemes grew at a lower rate (2.4% after 2.9%). Shares and other equity grew at an unchanged rate of 1.1%. Investment fund shares grew at a higher rate (5.3% after 3.6%); in particular non-money market fund shares increased at a higher rate. Disinvestment of households in debt securities continued, albeit at a lower rate (-10.3% after -10.9%). This development is in particular due to a reduction of household holdings of debt securities issued by MFIs.

Household net worth increased at 4.8% year-on-year in the first quarter of 2017, compared with 4.4% in the previous quarter, as net valuation gains on financial and on non-financial assets were only partly offset by the incurrence of liabilities. The value of housing wealth increased at a higher rate (5.2% after 4.9%). The household debt-to-income ratio continued to decrease, to 93.1% in the first quarter of 2017 from 93.4% in the first quarter of 2016, as disposable income grew faster than loans to households.

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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).

Table A Household saving, change in net worth and debt (percentages of adjusted gross disposable income, based on four-quarter cumulated flows)								
	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Saving rate (gross)	12.7	12.5	12.4	12.4	12.4	12.4	12.2	12.2
Change in net worth	13.4	8.9	11.6	-0.9	5.4	11.3	9.7	11.0
Non-financial investment (net)	1.1	1.1	1.2	1.2	1.3	1.4	1.4	1.5
Non-financial investment (gross)	8.2	8.3	8.3	8.4	8.4	8.5	8.5	8.7
Consumption of fixed capital (-)	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Financial investment	6.0	5.8	6.7	6.4	7.5	7.4	6.4	6.6
Financing (-)	0.8	0.9	1.6	1.6	2.2	2.6	2.6	3.2
Revaluation of assets and other changes	7.0	2.9	5.2	-6.9	-1.3	5.1	4.5	6.1
Debt (loans, outstanding amount)	94.0	94.0	93.9	93.4	93.5	93.5	93.5	93.1

Non-financial corporations

Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) increased at an annual rate of growth of 5.1% in the first quarter of 2017 as compared with 0.7% in the previous quarter, as net operating surplus accelerated and net property income increased. Net value added increased at a higher rate (4.0% after 2.3%). The annual growth of gross fixed capital formation decelerated (5.3% after 10.0% in the fourth quarter of 2016);¹ whereas gross non-financial investment (which includes changes in inventories and net acquisitions of non-produced assets) accelerated to 12.0% (after 9.1%). Financing of non-financial corporations grew at a higher rate (2.0%, after 1.5%). Loan financing grew at 0.7% year-on-year in the first quarter of 2017, after 0.5% in the previous quarter, as the annual rate of growth of loans received from MFIs accelerated.² By contrast, the annual growth rate of loans from non-MFIs remained negative, mostly as a result of a decline in loans from other financial institutions, such as holding companies and financing subsidiaries, in the euro area. The issuance of debt securities grew at a higher rate (8.5% after 6.8%), as did trade credit financing (5.0% after 4.5%). MFIs, non-money market investment funds and non-residents were the main net purchasers of non-financial corporation debt securities. Equity financing grew at a higher rate (1.9% after 1.6%). The debt-to-GDP ratio, in the first quarter of 2017, stood broadly unchanged at 132.7%.

Financial investment grew at a higher rate (3.7%, after 3.2%). Among the components, loans granted grew at a higher rate (2.1%, after 0.4%), while the annual growth of investment in shares and other equity declined to 3.6% in the first quarter of 2017, compared to 4.0% in the previous quarter. 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 was 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>								
	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Entrepreneurial income, net (current profits)	33.8	34.0	34.0	33.5	33.6	33.6	33.5	33.5
Saving, net (retained earnings)	5.9	6.1	6.3	6.7	7.2	7.6	7.7	7.2
Non-financial investment, net	3.7	3.4	3.5	3.6	3.6	3.6	4.1	4.7
Non-financial investment (gross)	27.8	27.6	27.7	27.7	27.7	27.7	28.1	28.7
Consumption of fixed capital (-)	24.1	24.2	24.2	24.2	24.1	24.0	24.1	24.0
Financial investment	15.2	16.6	17.1	17.7	16.6	15.2	15.1	16.9
Financing	12.3	13.1	14.1	14.1	13.4	11.3	10.4	13.0
Debt (outstanding amount to GDP)	134.8	133.4	133.3	132.6	133.4	132.0	132.9	132.7

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Notes:

- 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. The [release calendar](#) can be found on the ECB website. 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 6 July 2017. The tables and charts accompanying the present press release are available in the [publications section](#) of the Statistical Data Warehouse.
- Further data and methodological information on quarterly financial and non-financial accounts by institutional sector including euro area and national charts are available in the statistics section of the ECB's website under [Macroeconomic statistics/Sector accounts](#) (direct link to the [Sector account data](#) in the ECB's Statistical Data Warehouse). A visual presentation of who-to-whom funding relationships between sectors is available in "[Our statistics](#)".
- The next release of the new Household Sector Report containing results for the euro area and all euro area countries is scheduled for 9 August 2017. The next quarterly press release, with advanced results for households and non-financial corporations, is scheduled for 5 October 2017.
- 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, and also excludes pension fund reserve liabilities and trade credits. For the MIP data see: [Annual scoreboard for the surveillance of macroeconomic imbalances](#).

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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)

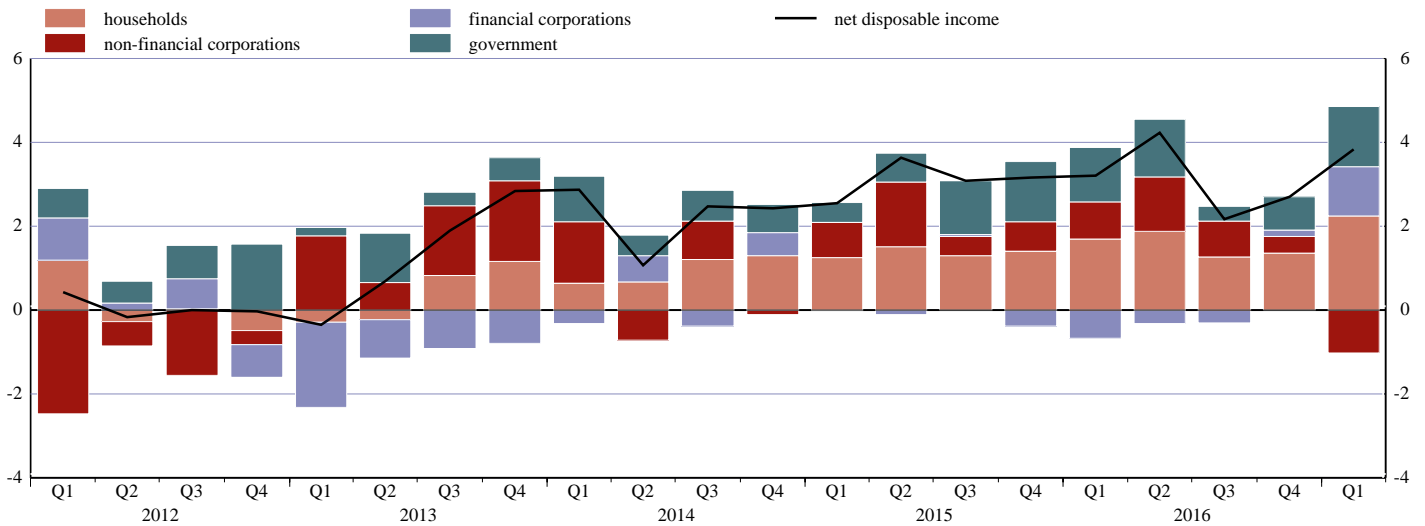


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector

(annual percentage changes and percentage point contributions)

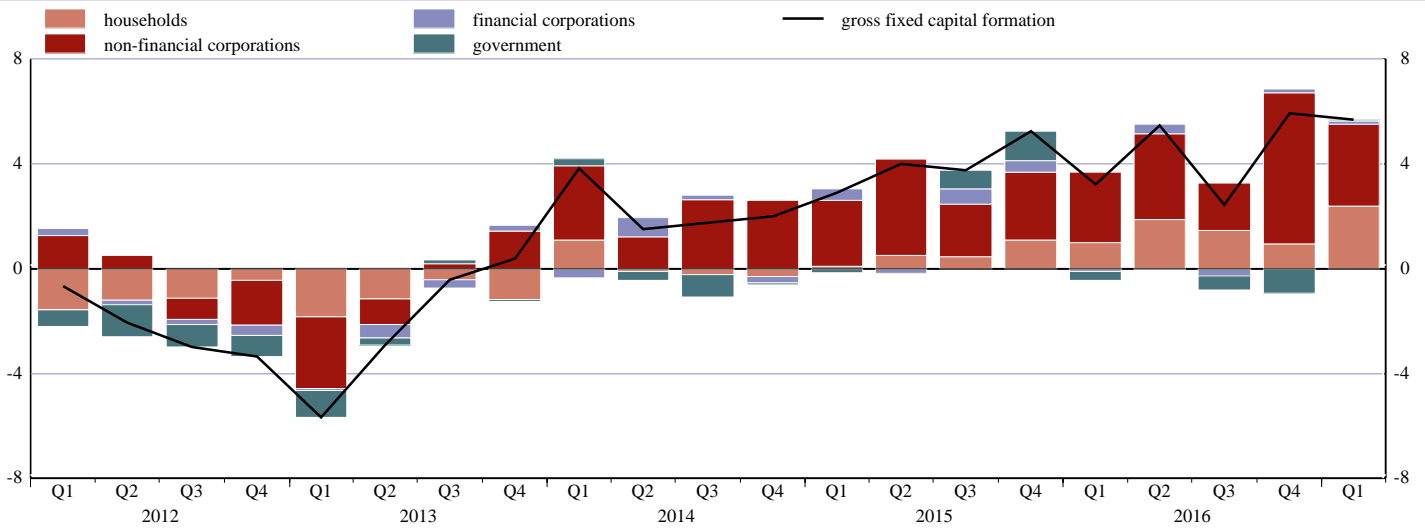
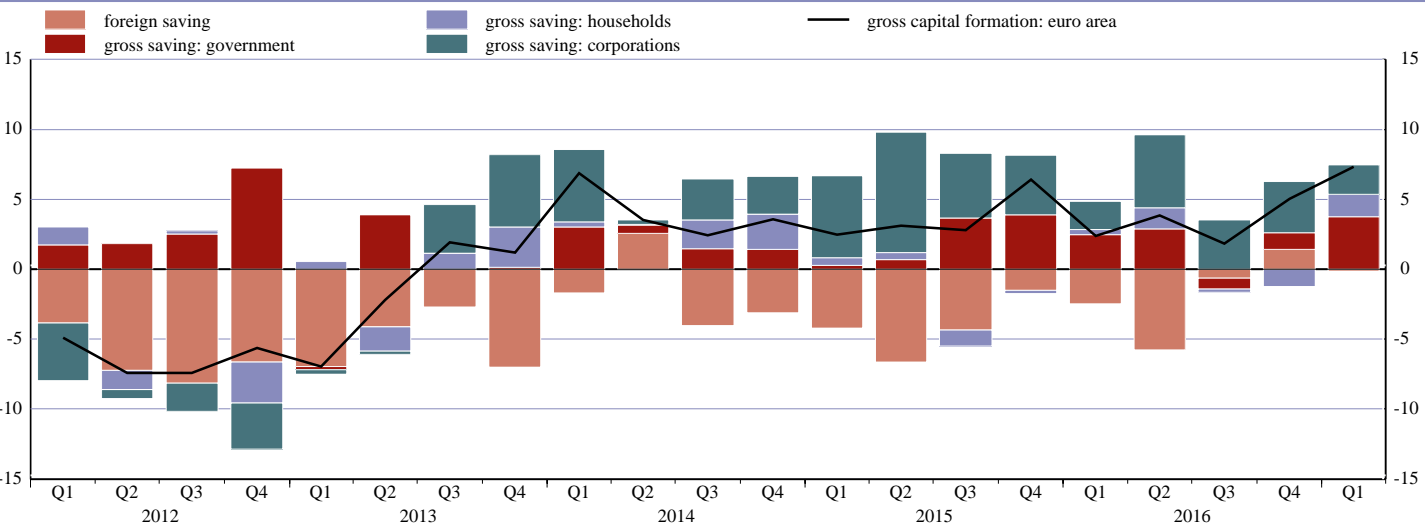


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving

(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)

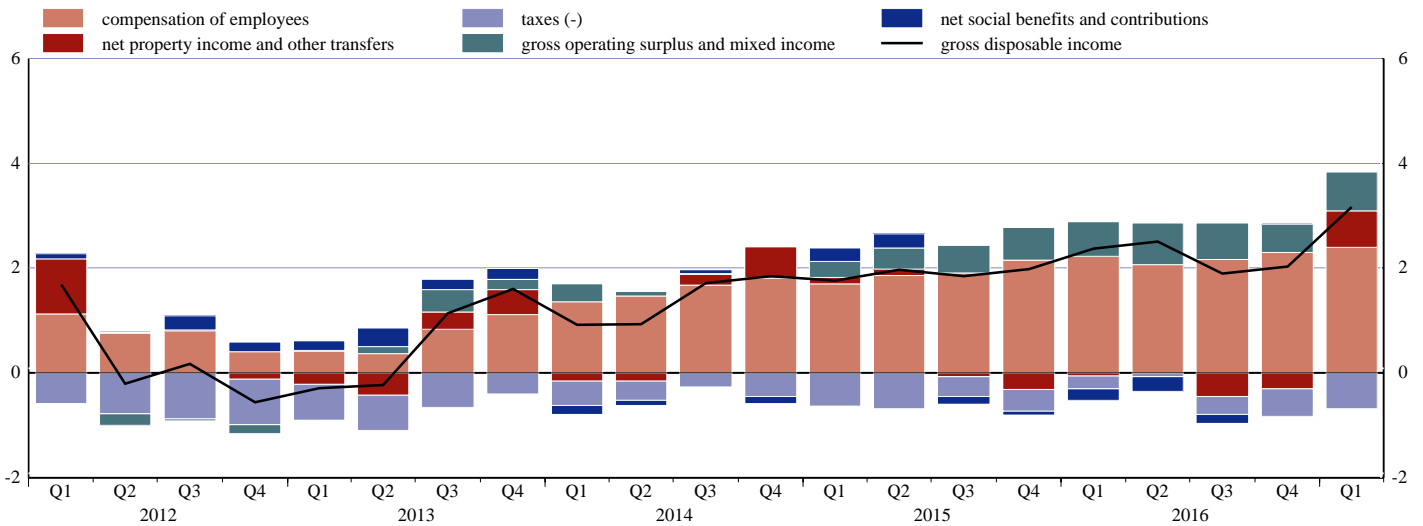


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

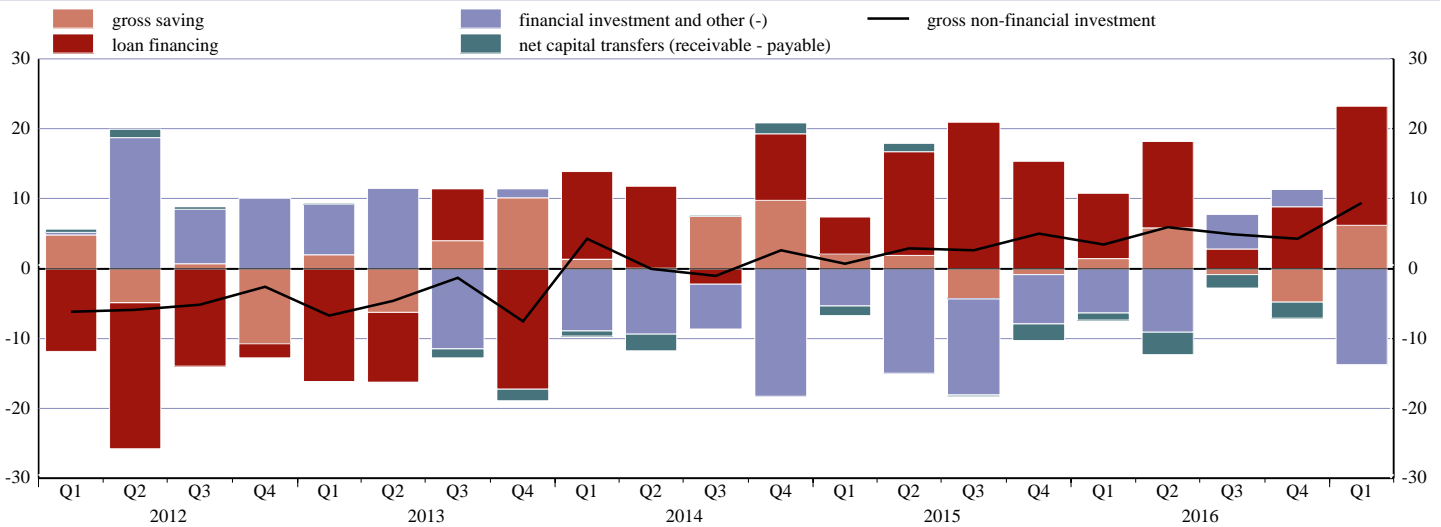
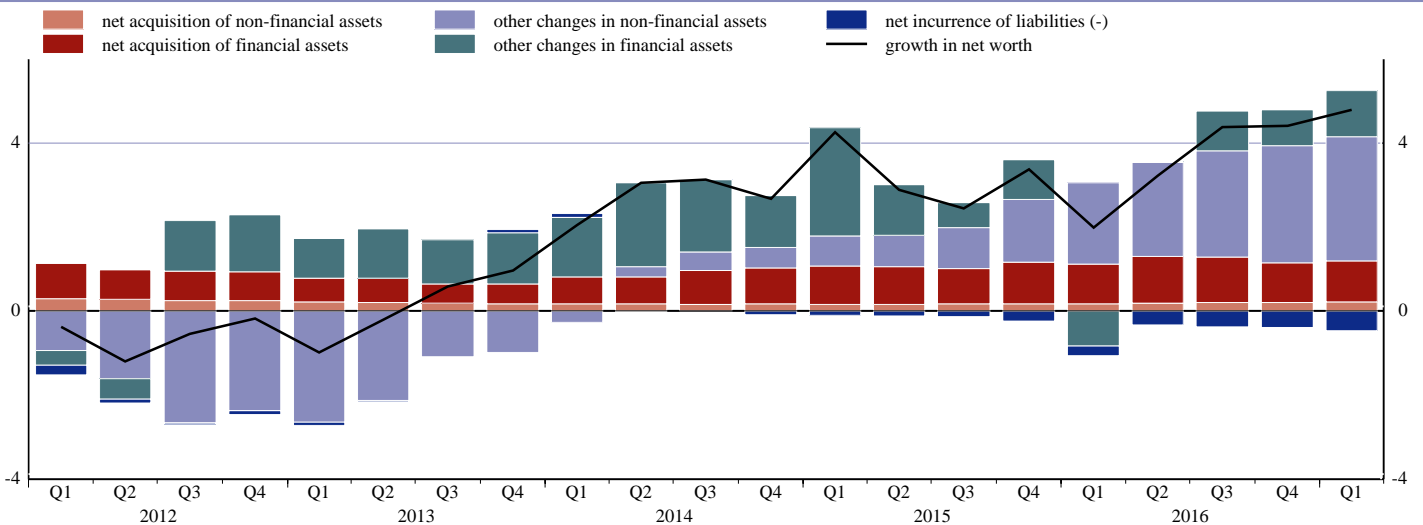


Chart 6. Growth of households' net worth and contributions by type of asset change

(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)

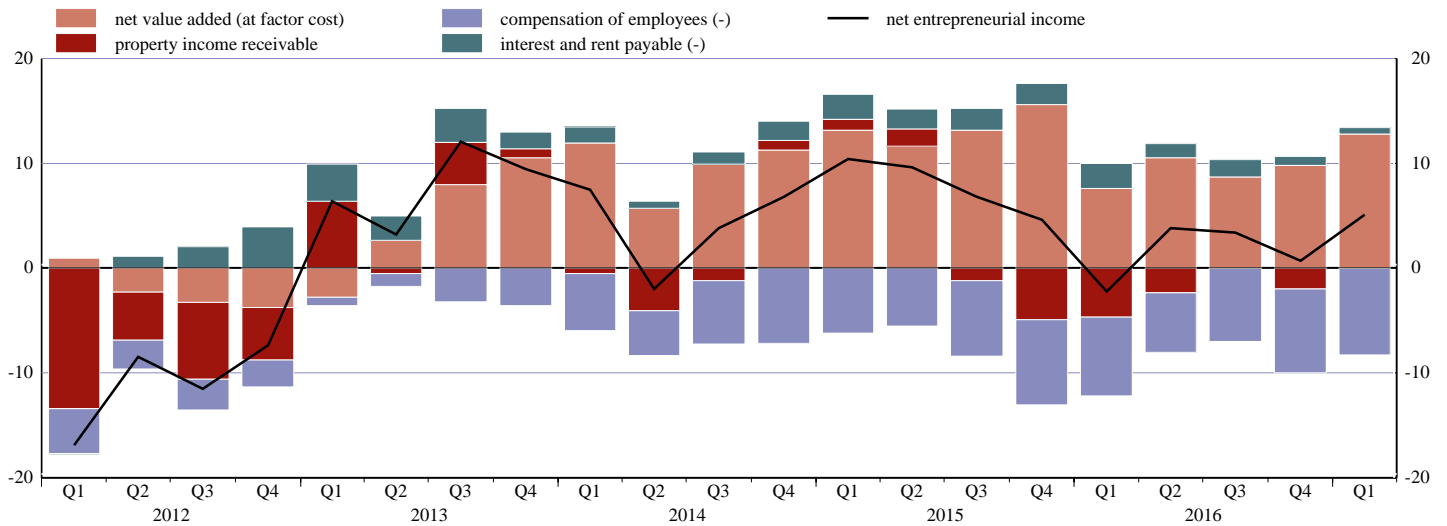
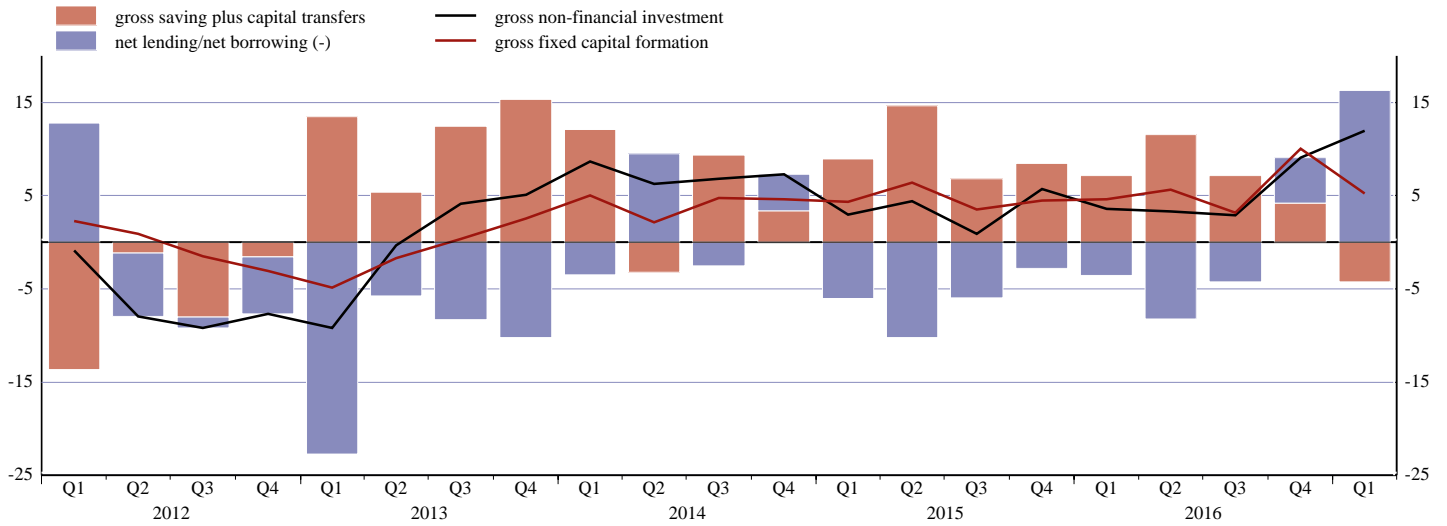


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing

(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 ¹⁾		percentage of euro area NDI	
	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2016 Q4	2017 Q1	2016 Q1	2017 Q1
Net disposable income (NDI):											
Euro area	8,253	8,510	8,575	8,664	8,710	8,770	8,851	2.7	3.8	100.0	100.0
Households ²⁾	5,926	6,039	6,073	6,113	6,140	6,170	6,217	2.0	3.2	70.8	70.2
Non-financial corporations	216	289	307	335	353	362	340			3.6	3.8
Financial corporations	174	164	151	144	138	141	165			1.8	1.9
General government	1,936	2,018	2,044	2,072	2,080	2,098	2,128	3.0	6.7	23.8	24.0
Consumption expenditure:											
Euro area	7,776	7,935	7,983	8,032	8,076	8,128	8,182	2.6	2.7	93.1	92.4
Households ²⁾	5,650	5,769	5,804	5,839	5,870	5,910	5,953	2.7	3.0	67.7	67.3
General government collective consumption	798	807	811	816	820	824	827	1.6	1.8	9.5	9.3
General government social transfers in kind ³⁾	1,328	1,359	1,368	1,378	1,385	1,394	1,402	2.4	2.3	16.0	15.8
Net saving:											
Euro area	477	575	592	632	634	642	669	4.4	21.4	6.9	7.6
Households ²⁾	361	351	350	355	351	341	346	-10.4	8.7	4.1	3.9
Non-financial corporations	210	283	301	328	346	355	333			3.5	3.8
Financial corporations	96	89	76	70	63	67	91			0.9	1.0
General government	-190	-148	-135	-121	-126	-121	-102			-1.6	-1.1
Consumption of fixed capital:											
Euro area	1,817	1,880	1,889	1,899	1,910	1,922	1,935	2.5	2.8	22.0	21.9
Households ²⁾	461	470	472	475	478	481	485	2.9	2.9	5.5	5.5
Non-financial corporations	1,028	1,079	1,085	1,092	1,098	1,105	1,114	2.6	3.0	12.7	12.6
Financial corporations	46	47	47	47	47	48	48	2.5	1.8	0.5	0.5
General government	283	284	285	286	286	287	289	1.5	1.6	3.3	3.3
Net capital transfers (receivable - payable):											
Euro area	19	20	16	13	11	3	4			0.2	0.0
Households ²⁾	7	3	2	-2	-5	-8	-8			0.0	-0.1
Non-financial corporations	81	72	71	73	70	67	66			0.8	0.7
Financial corporations	8	13	13	13	13	0	1			0.2	0.0
General government	-77	-69	-70	-70	-67	-56	-54			-0.8	-0.6
Gross fixed capital formation:											
Euro area	2,013	2,094	2,110	2,138	2,151	2,184	2,213	5.9	5.7	24.6	25.0
Households ²⁾	537	548	552	562	570	575	587	3.8	9.1	6.4	6.6
Non-financial corporations	1,154	1,208	1,221	1,238	1,248	1,280	1,296	10.0	5.3	14.2	14.6
Financial corporations	47	53	53	55	53	54	55	5.6	5.1	0.6	0.6
General government	276	285	283	283	280	275	276	-6.2	0.5	3.3	3.1
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	38	61	57	18	17	13	37			0.7	0.4
Households ²⁾	-3	1	1	-1	-1	-1	0			0.0	0.0
Non-financial corporations	39	26	25	17	17	13	36			0.3	0.4
Financial corporations	0	34	31	0	0	0	1			0.4	0.0
General government	1	0	0	1	1	0	0			0.0	0.0
Gross non-financial investment:											
Euro area	2,051	2,155	2,167	2,157	2,168	2,197	2,250	5.3	9.9	25.3	25.4
Households ²⁾	534	549	554	562	569	575	587	4.3	9.4	6.5	6.6
Non-financial corporations	1,193	1,234	1,246	1,256	1,265	1,293	1,332	9.1	12.0	14.5	15.0
Financial corporations	47	87	84	55	53	54	56	8.7	10.5	1.0	0.6
General government	278	285	284	284	282	275	275	-7.4	0.0	3.3	3.1
Net non-financial investment:											
Euro area	234	275	278	258	258	276	315	23.1	67.9	3.2	3.6
Households ²⁾	73	79	82	87	91	93	103	12.2	54.4	1.0	1.2
Non-financial corporations	165	155	160	164	166	187	218	54.9	60.1	1.9	2.5
Financial corporations	1	40	37	8	6	7	8			0.4	0.1
General government	-5	1	-1	-1	-5	-12	-13			0.0	-0.1
Net lending (+)/net borrowing (-):											
Euro area	262	320	330	387	387	370	357			3.8	4.0
Households ²⁾	295	275	271	266	255	239	235			3.2	2.7
Non-financial corporations	126	200	211	236	249	234	181			2.5	2.0
Financial corporations	102	63	52	75	70	60	84			0.6	0.9
General government	-261	-217	-204	-190	-188	-164	-143			-2.4	-1.6

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as $100 \cdot (x(t) - x(t-4)) / x(t-4)$ where $x(t)$ stands for the transaction 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⁾	
	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2016 Q4	2017 Q1	2016 Q1	2017 Q1
Compensation of employees	4,877	4,999	5,034	5,069	5,103	5,142	5,180	2.8	3.2	76.0	76.4
Gross operating surplus and mixed income	1,533	1,562	1,573	1,586	1,597	1,606	1,618	2.3	3.0	23.7	23.8
Property income (receivable - payable)	824	817	817	819	810	806	813			12.3	12.0
Net social benefits and contributions (rec. - pay.)	83	88	84	80	77	78	78			1.3	1.1
Other current transfers (receivable - payable)	84	89	88	86	88	87	91			1.3	1.3
Taxes (on income and wealth) (-)	1,014	1,047	1,051	1,052	1,057	1,066	1,077	3.1	4.4	15.9	15.9
Gross disposable income (HGDI)	6,387	6,508	6,545	6,587	6,618	6,652	6,702	2.0	3.2	98.8	98.8
+Adj. for change in net worth in pension fund ³⁾	85	81	81	81	81	81	81	-1.7	2.5	1.2	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	6,472	6,590	6,626	6,669	6,699	6,732	6,784	2.0	3.2	100.0	100.0
Consumption expenditure	5,650	5,769	5,804	5,839	5,870	5,910	5,953	2.7	3.0	87.6	87.8
Gross saving	822	820	822	830	829	822	831	-3.1	4.8	12.4	12.2
Net capital transfers (receivable - payable)	7	3	2	-2	-5	-8	-8			0.0	-0.1
Gross fixed capital formation	537	548	552	562	570	575	587	3.8	9.1	8.3	8.7
Net acquisition of other non-financial assets ⁴⁾	-3	1	1	-1	-1	-1	0			0.0	0.0
Gross non-financial investment	534	549	554	562	569	575	587	4.3	9.4	8.4	8.7
Net non-financial investment	73	79	82	87	91	93	103	12.2	54.4	1.2	1.5
Net lending (+)/net borrowing (-)	295	275	271	266	255	239	235			4.1	3.5
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2016 Q4	2017 Q1	2016 Q1	2017 Q1
Financial investment	370	442	423	501	497	433	450	1.9	2.0	6.4	6.6
Currency and deposits	170	194	210	240	275	304	299	4.1	4.0	3.2	4.4
Debt securities	-191	-156	-108	-83	-82	-92	-85	-10.9	-10.3	-1.6	-1.3
Shares and other equity	140	203	131	130	76	69	65	1.1	1.1	2.0	1.0
Listed shares	8	-23	5	31	7	-13	-28	-1.4	-3.2	0.1	-0.4
Unlisted shares and other equity	-4	49	39	15	-3	9	-11	0.3	-0.4	0.6	-0.2
Investment fund shares	135	176	88	85	72	73	104	3.6	5.3	1.3	1.5
Life insurance and pension schemes	231	191	191	199	201	192	167	2.9	2.4	2.9	2.5
Other financial assets ⁶⁾	20	10	-2	14	27	-40	5			0.0	0.1
Financing	38	102	103	148	172	176	216	2.5	3.1	1.6	3.2
Loans	7	83	95	112	116	129	152	2.1	2.5	1.4	2.2
Short-term	-9	-6	-12	-10	-9	-13	-8	-4.3	-2.7	-0.2	-0.1
Long-term	16	89	107	122	125	141	160	2.4	2.7	1.6	2.4
Other liabilities ⁷⁾	31	19	8	35	56	47	65	6.7	8.8	0.1	1.0
Net lending (+)/net borrowing (-) (financial accounts)	332	340	320	354	325	257	234	1.7	1.5	4.8	3.4
Changes in financial wealth not due to transactions	536	422	-377	3	431	395	514			-5.7	7.6
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2016 Q4	2017 Q1	2016 Q1	2017 Q1
Financial assets	21,402	22,252	22,332	22,497	22,763	23,048	23,259	3.6	4.2	337.0	342.9
Currency and deposits	7,194	7,387	7,425	7,531	7,558	7,687	7,722	4.1	4.0	112.1	113.8
Debt securities	1,001	845	830	818	794	764	735	-9.6	-11.4	12.5	10.8
Shares and other equity	5,631	6,142	5,991	5,929	6,088	6,209	6,361	1.1	6.2	90.4	93.8
Listed shares	867	934	887	867	903	972	1,025	4.1	15.6	13.4	15.1
Unlisted shares and other equity	3,021	3,199	3,124	3,068	3,141	3,185	3,205	-0.4	2.6	47.1	47.2
Investment fund shares	1,743	2,009	1,981	1,994	2,045	2,052	2,131	2.1	7.6	29.9	31.4
Life insurance and pension schemes	6,433	6,704	6,935	7,041	7,144	7,288	7,329	8.7	5.7	104.7	108.0
Other financial assets ⁶⁾	1,143	1,173	1,150	1,179	1,179	1,099	1,112			17.4	16.4
Liabilities	6,831	6,919	6,952	6,995	7,013	7,063	7,132	2.1	2.6	104.9	105.1
Loans	6,121	6,185	6,189	6,235	6,265	6,293	6,318	1.7	2.1	93.4	93.1
Short-term	309	293	283	289	280	270	267	-8.0	-5.9	4.3	3.9
Long-term	5,812	5,891	5,906	5,946	5,986	6,023	6,051	2.2	2.5	89.1	89.2
Other liabilities ⁷⁾	683	707	735	732	720	742	786	4.9	6.8	11.1	11.6
Non-financial assets	29,875	30,613	30,851	31,317	31,831	31,993	32,320	4.5	4.8	465.6	476.4
<i>of which: Housing wealth</i>	27,960	28,761	29,034	29,502	30,039	30,181	30,547	4.9	5.2	438.2	450.3
Net worth	44,446	45,945	46,231	46,819	47,581	47,978	48,447	4.4	4.8	697.7	714.2
<i>Memo: Debt ⁸⁾</i>	6,121	6,185	6,189	6,235	6,265	6,293	6,318	1.7	2.1	58.7	58.4

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 ¹⁾ : investment by counterpart sector, for selected financial instruments

(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates ²⁾	
	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2016 Q4	2017 Q1
Debt securities	-156	-108	-83	-82	-92	-85	-10.9	-10.3
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	-3	0	-1	-1	-2	-1	-4.7	-2.2
<i>MFIs</i>	-102	-75	-56	-55	-63	-61	-14.3	-15.1
<i>Other financial institutions</i>	-3	-2	-4	-6	-11	-10	-14.4	-13.3
<i>Insurance corporations and pension funds</i>	-1	-1	-1	-1	0	0	-11.8	-17.8
<i>General government</i>	-36	-21	-14	-16	-12	-13	-6.4	-6.1
<i>Rest of the world</i>	-11	-9	-5	-4	-3	1	-3.2	0.8
Listed shares	-23	5	31	7	-13	-28	-1.4	-3.2
<i>issued by:</i>								
<i>Non-financial corporations</i>	-17	6	8	-13	-23	-40	-3.7	-6.6
<i>MFIs</i>	-23	-27	-2	-1	-1	9	-1.0	12.3
<i>Other financial institutions</i>	0	1	1	1	-1	-2	-2.4	-5.0
<i>Insurance corporations and pension funds</i>	1	2	3	2	2	1	6.3	3.4
<i>Rest of the world</i>	17	22	21	18	10	4	7.5	3.2
Investment fund shares	176	88	85	72	73	104	3.6	5.3
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	7	9	-6	-13	-18	-28	-27.2	-39.9
<i>Non-money market investment funds</i>	171	83	94	87	92	128	4.8	6.8
<i>Rest of the world</i>	-2	-4	-3	-2	0	4	-0.7	14.2
Financial balance sheet								
	end-of-period stocks						annual percentage changes ³⁾	
	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2016 Q4	2017 Q1
Debt securities	845	830	818	794	764	735	-9.6	-11.4
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	51	54	53	56	55	50	8.7	-7.8
<i>MFIs</i>	438	405	392	371	353	339	-19.3	-16.3
<i>Other financial institutions</i>	80	77	75	73	73	70	-8.2	-8.8
<i>Insurance corporations and pension funds</i>	3	3	3	3	3	3	4.3	4.1
<i>General government</i>	191	208	209	202	191	183	0.1	-12.1
<i>Rest of the world</i>	84	84	87	90	89	91	6.0	8.6
Listed shares	934	887	867	903	972	1,025	4.1	15.6
<i>issued by:</i>								
<i>Non-financial corporations</i>	631	612	592	612	628	659	-0.4	7.6
<i>MFIs</i>	92	72	69	76	112	118	21.2	62.9
<i>Other financial institutions</i>	47	43	41	44	49	51	4.3	20.5
<i>Insurance corporations and pension funds</i>	25	23	20	22	25	27	0.6	18.1
<i>Rest of the world</i>	138	137	145	149	158	170	13.9	24.2
Investment fund shares	2,009	1,981	1,994	2,045	2,052	2,131	2.1	7.6
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	68	71	56	52	49	44	-28.3	-38.0
<i>Non-money market investment funds</i>	1,909	1,881	1,909	1,960	1,971	2,051	3.2	9.1
<i>Rest of the world</i>	32	29	29	32	32	36	0.5	21.9

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⁾	
	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2016 Q4	2017 Q1	2016 Q1	2017 Q1
Gross value added (GVA)	5,306	5,537	5,577	5,630	5,666	5,700	5,752	2.4	3.8	100.0	100.0
Net value added (NVA)	4,279	4,457	4,492	4,538	4,567	4,594	4,638	2.3	4.0	80.5	80.6
Net entrepreneurial income	1,402	1,514	1,506	1,524	1,536	1,538	1,556	0.7	5.1	33.5	33.5
Net disposable income	216	289	307	335	353	362	340			6.8	7.3
Adj. for change in net worth in pension fund	-6	-6	-7	-7	-7	-7	-7			-0.1	-0.2
Net saving	210	283	301	328	346	355	333			6.7	7.2
Net capital transfers (receivable - payable)	81	72	71	73	70	67	66			1.3	1.1
Consumption of fixed capital	1,028	1,079	1,085	1,092	1,098	1,105	1,114	2.6	3.0	19.5	19.4
Gross fixed capital formation	1,154	1,208	1,221	1,238	1,248	1,280	1,296	10.0	5.3	21.9	22.5
Net acquisition of other non-financial assets ³⁾	39	26	25	17	17	13	36			0.4	0.6
Gross non-financial investment	1,193	1,234	1,246	1,256	1,265	1,293	1,332	9.1	12.0	22.3	23.2
Net non-financial investment	165	155	160	164	166	187	218	54.9	60.1	2.9	3.8
Net lending (+)/net borrowing (-)	126	200	211	236	249	234	181			3.8	3.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2016 Q4	2017 Q1	2016 Q1	2017 Q1
Financial investment	504	763	795	755	695	692	785	3.2	3.7	14.3	13.6
Currency and deposits	40	105	162	170	171	172	172	7.4	7.4	2.9	3.0
Debt securities	-38	-36	26	30	26	-8	-21	-3.1	-7.4	0.5	-0.4
Loans	134	170	122	94	24	16	88	0.4	2.1	2.2	1.5
Shares and other equity	266	371	386	355	379	413	362	4.0	3.6	6.9	6.3
Listed shares	-12	41	71	70	72	101	102	8.0	8.6	1.3	1.8
Unlisted shares and other equity	282	288	305	282	303	304	220	3.5	2.6	5.5	3.8
Investment fund shares	-4	42	11	3	4	8	40	1.7	9.1	0.2	0.7
Other financial assets ⁵⁾	102	153	99	105	95	99	183			1.8	3.2
Financing	417	628	632	606	515	477	603	1.5	2.0	11.3	10.5
Debt securities	39	40	29	46	56	82	104	6.8	8.5	0.5	1.8
Short-term	-14	0	-1	-7	-8	1	9	1.0	14.0	0.0	0.2
Long-term	53	40	29	53	65	81	95	7.1	8.2	0.5	1.6
Loans	204	166	219	228	87	53	66	0.5	0.7	3.9	1.1
Short-term	104	-32	69	46	-33	-25	-43	-0.9	-1.5	1.2	-0.7
Long-term	99	198	150	181	120	78	109	1.1	1.5	2.7	1.9
Shares and other equity	222	424	350	290	278	250	301	1.6	1.9	6.3	5.2
Listed shares	35	76	56	36	48	53	54	1.1	1.1	1.0	0.9
Unlisted shares and other equity	188	347	294	254	230	197	247	1.8	2.3	5.3	4.3
Pension schemes	7	5	5	6	6	6	7	1.7	1.8	0.1	0.1
Trade credits and advances	-15	24	43	42	77	117	126	4.5	5.0	0.8	2.2
Other liabilities ⁶⁾	-40	-30	-12	-4	11	-32	-1			-0.2	0.0
Net lending (+)/net borrowing (-) (financial accounts)	87	135	162	149	180	216	182			2.9	3.2
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2016 Q4	2017 Q1	2016 Q1	2017 Q1
Financial investment	19,736	21,345	20,979	21,049	21,445	22,289	22,928	4.4	9.3	376.2	398.6
Currency and deposits	2,190	2,317	2,327	2,369	2,431	2,488	2,511	7.4	7.9	41.7	43.7
Debt securities	292	250	280	285	277	236	250	-5.6	-10.9	5.0	4.3
Loans	3,882	4,152	4,110	4,116	4,078	4,201	4,328	1.2	5.3	73.7	75.2
Shares and other equity	9,295	10,346	10,070	9,980	10,366	10,946	11,393	5.8	13.1	180.6	198.1
Listed shares	1,108	1,264	1,192	1,181	1,267	1,388	1,492	9.8	25.2	21.4	25.9
Unlisted shares and other equity	7,782	8,637	8,445	8,368	8,636	9,106	9,413	5.4	11.5	151.4	163.6
Investment fund shares	405	446	433	431	463	453	488	1.5	12.8	7.8	8.5
Other financial assets ⁵⁾	4,076	4,279	4,192	4,299	4,293	4,418	4,447			75.2	77.3
Financing	28,642	30,765	30,275	30,317	30,849	31,523	32,238	2.5	6.5	542.9	560.4
Debt securities	1,178	1,206	1,227	1,253	1,288	1,295	1,338	7.4	9.1	22.0	23.3
Short-term	57	57	67	65	65	58	76	0.4	13.7	1.2	1.3
Long-term	1,121	1,149	1,160	1,188	1,223	1,238	1,262	7.7	8.8	20.8	21.9
Loans	9,247	9,795	9,837	9,927	9,815	9,865	9,935	0.7	1.0	176.4	172.7
Short-term	2,702	2,697	2,777	2,779	2,686	2,669	2,671	-1.0	-3.8	49.8	46.4
Long-term	6,545	7,098	7,060	7,148	7,129	7,196	7,264	1.4	2.9	126.6	126.3
Shares and other equity	14,609	16,083	15,622	15,474	16,074	16,557	17,217	2.9	10.2	280.1	299.3
Listed shares	4,377	4,932	4,724	4,641	4,939	5,140	5,479	4.2	16.0	84.7	95.3
Unlisted shares and other equity	10,233	11,150	10,898	10,834	11,136	11,417	11,738	2.4	7.7	195.4	204.1
Pension schemes	369	374	376	377	379	381	382	1.7	1.7	6.7	6.6
Trade credits and advances	2,516	2,588	2,547	2,618	2,618	2,732	2,707	5.6	6.3	45.7	47.1
Other liabilities ⁶⁾	723	719	667	667	675	693	658			12.0	11.4
<i>Memo: Debt ⁸⁾</i>	13,310	13,964	13,987	14,176	14,100	14,273	14,363	2.2	2.7	132.6	132.7

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⁾	
	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2016 Q4	2017 Q1
Debt securities	40	29	46	56	82	104	6.8	8.5
<i>purchased by:</i>								
<i>Non-financial corporations</i>	-3	-3	-3	-1	1	5	3.6	22.3
<i>MFIs</i>	10	11	14	14	26	48	17.2	28.9
<i>Non-money market fund investment funds</i>	17	10	20	29	29	26	10.1	8.6
<i>Other financial institutions</i>	-3	-6	-6	-2	-1	-6	-1.6	-9.5
<i>Insurance corporations</i>	10	14	11	4	8	10	2.7	2.9
<i>Pension funds</i>	1	1	2	3	2	1	10.4	7.2
<i>General government</i>	-1	1	1	0	1	1	3.1	4.1
<i>Households</i>	-3	0	-1	-1	-2	-1	-4.7	-2.2
<i>Rest of the world</i>	10	-1	10	10	17	19	6.2	8.4
Loans	166	219	228	87	53	66	0.5	0.7
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	54	2	-15	-46	-32	23	-1.2	0.9
<i>MFIs</i>	4	39	39	61	79	89	2.0	2.3
<i>Non-MFI financial corporations</i>	54	72	103	38	-14	-22	-0.9	-1.4
<i>Rest of the world</i>	71	119	115	47	20	-13	1.3	-0.8
Listed shares	76	56	36	48	53	54	1.1	1.1
<i>purchased by:</i>								
<i>Non-financial corporations</i>	36	62	58	62	81	77	7.1	7.1
<i>MFIs</i>	-12	-28	-38	-32	-14	12	-11.9	11.7
<i>Non-money market investment funds</i>	28	6	0	0	-8	10	-1.0	1.4
<i>Other financial institutions</i>	39	29	42	43	24	4	7.5	1.3
<i>Insurance corporations</i>	0	6	8	8	3	-1	2.6	-0.6
<i>Pension funds</i>	0	1	2	3	3	3	9.0	9.4
<i>General government</i>	-2	-1	-4	-2	1	2	0.3	1.0
<i>Households</i>	-17	6	8	-13	-23	-40	-3.7	-6.6
<i>Rest of the world</i>	4	-24	-42	-20	-14	-14	-0.9	-1.0
Financial balance sheet							annual percentage changes ²⁾	
							2016 Q4	2017 Q1
	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1		
Debt securities	1,206	1,227	1,253	1,288	1,295	1,338	7.4	9.1
<i>purchased by:</i>								
<i>Non-financial corporations</i>	22	23	23	25	24	27	6.9	22.0
<i>MFIs</i>	154	165	170	186	184	220	19.1	33.0
<i>Non-money market fund investment funds</i>	292	306	325	340	340	340	16.7	11.2
<i>Other financial institutions</i>	50	58	59	49	42	49	-15.9	-15.8
<i>Insurance corporations</i>	316	354	355	364	366	371	16.1	4.9
<i>Pension funds</i>	18	18	20	20	20	20	13.4	8.6
<i>General government</i>	23	23	23	24	25	26	8.5	12.5
<i>Households</i>	51	54	53	56	55	50	8.7	-7.8
<i>Rest of the world</i>	282	226	226	224	239	236	-15.1	4.2
Loans	9,795	9,837	9,927	9,815	9,865	9,935	0.7	1.0
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	2,559	2,527	2,495	2,507	2,551	2,636	-0.3	4.3
<i>MFIs</i>	3,918	3,937	3,964	3,946	3,936	3,976	0.5	1.0
<i>Non-MFI financial corporations</i>	1,545	1,565	1,632	1,609	1,576	1,518	2.0	-3.0
<i>Rest of the world</i>	1,533	1,563	1,593	1,517	1,564	1,574	2.0	0.7
Listed shares	4,932	4,724	4,641	4,939	5,140	5,479	4.2	16.0
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1,139	1,084	1,079	1,157	1,253	1,342	10.0	23.8
<i>MFIs</i>	120	104	97	100	108	106	-9.9	1.9
<i>Non-money market investment funds</i>	771	744	721	848	858	914	11.3	22.8
<i>Other financial institutions</i>	322	343	331	275	270	267	-16.0	-22.0
<i>Insurance corporations</i>	122	121	116	133	136	143	12.0	18.3
<i>Pension funds</i>	36	35	37	40	42	43	18.4	21.5
<i>General government</i>	220	209	203	213	220	228	0.0	9.0
<i>Households</i>	631	612	592	612	628	659	-0.4	7.6
<i>Rest of the world</i>	1,572	1,472	1,466	1,560	1,624	1,777	3.3	20.8

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	
	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2016 Q4	2017 Q1	2016 Q1	2017 Q1
Net disposable income (GNDI)	1,936	2,018	2,044	2,072	2,080	2,098	2,128	3.0	6.7	100.0	100.0
Consumption expenditure	2,126	2,165	2,179	2,193	2,206	2,218	2,229	2.1	2.1	106.6	104.8
Net saving	-190	-148	-135	-121	-126	-121	-102			-6.6	-4.8
Consumption of fixed capital	283	284	285	286	286	287	289	1.5	1.6	13.9	13.6
Net capital transfers (receivable - payable)	-77	-69	-70	-70	-67	-56	-54			-3.4	-2.6
Gross fixed capital formation	276	285	283	283	280	275	276	-6.2	0.5	13.9	12.9
Net acquisition of other non-financial assets ²⁾	1	0	0	1	1	0	0			0.0	0.0
Net lending (+)/net borrowing (-)	-261	-217	-204	-190	-188	-164	-143			-10.0	-6.7
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2016 Q4	2017 Q1	2016 Q1	2017 Q1
Net acquisition of financial assets	105	13	25	61	-17	28	26	0.6	0.5	1.2	1.2
Financial investment ⁴⁾	57	-5	48	84	1	27	8	0.7	0.2	2.3	0.4
Currency and deposits	30	30	50	95	34	16	-3	1.9	-0.3	2.4	-0.1
Debt securities	-46	-44	-36	-51	-59	-26	-26	-5.6	-5.8	-1.8	-1.2
Loans	74	22	32	39	22	25	21	2.5	2.1	1.5	1.0
Short-term	20	6	9	18	5	-2	4	-1.1	2.3	0.4	0.2
Long-term	54	16	23	21	17	26	17	3.2	2.1	1.1	0.8
Shares and other equity	-1	-13	3	0	4	13	16	0.7	0.9	0.1	0.8
Listed shares	-7	-2	2	1	3	3	4	1.1	1.3	0.1	0.2
Unlisted shares and other equity	8	-12	-3	-6	-5	-2	-2	-0.2	-0.1	-0.2	-0.1
Investment fund shares	-2	1	4	5	6	12	14	5.4	6.1	0.2	0.7
Other financial assets ⁵⁾	48	18	-23	-22	-18	1	18			-1.1	0.8
Net incurrence of liabilities	366	231	229	251	171	192	169	1.5	1.3	11.2	7.9
Financing ⁴⁾	333	181	205	251	174	162	128	1.4	1.1	10.0	6.0
Currency and deposits	3	20	23	18	22	4	8	1.3	2.4	1.1	0.4
Debt securities	235	163	168	172	142	169	145	1.9	1.6	8.2	6.8
Short-term	-30	-51	-52	-17	-25	-13	-8	-2.4	-1.3	-2.6	-0.4
Long-term	264	214	220	189	168	183	152	2.2	1.8	10.8	7.2
Loans	95	-1	15	61	10	-11	-25	-0.4	-1.0	0.7	-1.2
Short-term	14	-2	-18	36	4	-8	-27	-2.9	-9.0	-0.9	-1.3
Long-term	81	1	32	25	6	-3	2	-0.1	0.1	1.6	0.1
Other liabilities ⁶⁾	33	49	24	0	-3	30	41			1.2	1.9
Net lending (+)/net borrowing (-) (financial accounts)	-261	-217	-204	-190	-188	-164	-143			-10.0	-6.7
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2016 Q4	2017 Q1	2016 Q1	2017 Q1
Financial assets	5,068	5,068	5,138	5,206	5,145	5,119	5,193	1.0	1.1	251.4	244.0
Financial investment ⁴⁾	4,141	4,137	4,219	4,301	4,220	4,211	4,276	1.8	1.3	206.4	200.9
Currency and deposits	810	846	941	1,016	928	860	939	1.7	-0.2	46.0	44.1
Debt securities	496	456	450	435	422	434	422	-4.8	-6.1	22.0	19.9
Loans	1,037	996	995	1,012	998	1,016	989	2.0	-0.6	48.7	46.5
Short-term	165	171	161	173	162	169	164	-1.2	2.1	7.9	7.7
Long-term	872	825	835	839	836	847	825	2.6	-1.1	40.8	38.8
Shares and other equity	1,798	1,838	1,833	1,838	1,872	1,900	1,925	3.4	5.0	89.7	90.4
Listed shares	300	300	282	272	287	303	312	1.1	10.7	13.8	14.7
Unlisted shares and other equity	1,293	1,320	1,320	1,332	1,343	1,344	1,347	1.8	2.0	64.6	63.3
Investment fund shares	205	218	231	234	243	254	266	16.3	15.1	11.3	12.5
Other financial assets ⁵⁾	927	931	919	905	924	909	917			45.0	43.1
Liabilities	12,376	12,506	12,841	13,008	12,985	12,718	12,690	1.7	-1.2	628.3	596.4
Financing ⁴⁾	11,478	11,571	11,884	12,046	12,008	11,765	11,706	1.7	-1.5	581.5	550.1
Currency and deposits	305	325	317	329	339	329	325	1.3	2.4	15.5	15.3
Debt securities	8,596	8,720	9,040	9,180	9,170	8,921	8,900	2.3	-1.5	442.3	418.2
Short-term	597	551	572	573	565	538	565	-2.2	-1.2	28.0	26.6
Long-term	7,999	8,169	8,468	8,607	8,606	8,383	8,334	2.6	-1.6	414.3	391.7
Loans	2,577	2,526	2,527	2,537	2,499	2,514	2,481	-0.5	-1.8	123.6	116.6
Short-term	276	276	296	308	275	288	289	4.2	-2.4	14.5	13.6
Long-term	2,301	2,250	2,231	2,229	2,224	2,227	2,192	-1.0	-1.7	109.2	103.0
Other liabilities ⁶⁾	898	935	957	962	977	954	984			46.8	46.3
<i>Memo: Government debt (at nominal value)</i>	9,328.8	9,453.8	9,612.7	9,682.7	9,616.8	9,588.3	9,696.1				

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 ¹⁾		percentage of GVA or NVA ²⁾	
	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2016 Q4	2017 Q1	2016 Q1	2017 Q1
Gross value added (GVA)	457	459	457	454	451	447	447	-3.4	-0.3	100.0	100.0
Net value added (NVA)	411	412	410	407	404	399	399	-4.1	-0.5	89.7	89.3
Net entrepreneurial income	458	412	409	411	405	410	424	6.0	17.8	99.8	106.3
Net disposable income	174	164	151	144	138	141	165			36.7	41.4
Adj. for change in net worth in pension fund	-78	-75	-75	-74	-74	-74	-74			-18.2	-18.6
Net saving	96	89	76	70	63	67	91			18.5	22.8
Net capital transfers (receivable - payable)	8	13	13	13	13	0	1			2.9	0.2
Consumption of fixed capital	46	47	47	47	47	48	48	2.5	1.8	10.3	10.7
Gross fixed capital formation	47	53	53	55	53	54	55	5.6	5.1	11.5	12.2
Net acquisition of other non-financial assets ³⁾	0	34	31	0	0	0	1			6.8	0.2
Net lending (+)/net borrowing (-)	102	63	52	75	70	60	84			11.4	18.7
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2016 Q4	2017 Q1	2016 Q1	2017 Q1
Financial investment	742	2,281	1,616	2,714	2,728	2,641	3,635	3.7	5.1	353.5	814.1
Currency and deposits	-452	315	277	747	662	882	1,608	7.0	12.6	60.6	360.1
Debt securities	391	557	596	878	951	944	1,039	6.1	6.6	130.4	232.6
Short-term	30	-38	-46	-25	25	25	39	2.3	3.6	-10.1	8.8
Long-term	361	595	643	903	925	919	999	6.4	6.8	140.6	223.8
Loans	304	304	270	377	438	254	273	1.3	1.4	59.1	61.1
Short-term	175	-40	-4	107	47	-28	-59	-0.8	-1.6	-0.9	-13.2
Long-term	129	344	274	270	391	282	331	1.8	2.1	60.0	74.2
Shares and other equity	354	1,005	505	532	448	408	595	2.0	3.0	110.4	133.3
Other financial assets ⁵⁾	144	100	-33	180	229	153	121			-7.1	27.0
Financing	639	2,219	1,564	2,639	2,658	2,580	3,552	3.7	5.0	342.1	795.4
Currency and deposits	-351	773	930	1,428	1,491	1,703	2,363	7.3	9.9	203.4	529.3
Debt securities	-353	-255	-258	-113	-83	-35	22	-0.4	0.3	-56.4	5.0
Short-term	-5	-46	-50	21	57	54	53	8.5	8.2	-11.0	11.9
Long-term	-349	-209	-208	-134	-141	-89	-31	-1.2	-0.4	-45.4	-7.0
Loans	160	237	97	192	256	170	227	2.8	3.8	21.3	50.7
Short-term	123	150	66	182	145	46	68	2.3	3.4	14.4	15.2
Long-term	37	86	32	10	111	124	159	3.1	4.0	7.0	35.6
Shares and other equity	600	1,143	648	736	588	475	658	2.1	2.9	141.8	147.3
Listed shares	80	41	71	83	62	57	55	4.0	4.3	15.5	12.3
Unlisted shares and other equity	-145	340	110	204	-7	-66	-86	-0.6	-0.8	24.0	-19.2
Investment fund shares	665	761	468	449	533	483	689	4.6	6.7	102.3	154.3
Life insurance and pension schemes	311	262	251	265	271	242	217	3.1	2.7	54.9	48.6
Other liabilities ⁶⁾	272	60	-105	131	136	25	65			-22.9	14.5
Net lending (+)/net borrowing (-) (financial accounts)	102	63	52	75	70	60	84			11.4	18.7
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2014	2015	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2016 Q4	2017 Q1		
Financial investment	66,823	70,789	71,224	72,686	73,372	73,977	76,220	4.5	7.0		
Currency and deposits	12,028	12,540	12,788	13,097	13,128	13,291	14,316	6.0	12.0		
Debt securities	14,660	15,394	15,688	16,326	16,571	16,476	16,681	7.0	6.3		
Short-term	1,020	1,096	1,095	1,084	1,120	1,118	1,154	2.0	5.4		
Long-term	13,640	14,298	14,594	15,242	15,450	15,357	15,528	7.4	6.4		
Loans	19,031	19,572	19,630	19,663	19,768	19,638	19,807	0.3	0.9		
Short-term	3,627	3,603	3,725	3,782	3,669	3,477	3,516	-3.5	-5.6		
Long-term	15,404	15,969	15,904	15,881	16,099	16,160	16,291	1.2	2.4		
Shares and other equity	18,278	20,340	20,001	20,405	20,767	21,588	22,269	6.1	11.3		
Other financial assets ⁵⁾	2,826	2,942	3,117	3,196	3,138	2,985	3,146				
Financing	66,378	70,387	70,647	71,932	72,641	73,795	75,940	4.8	7.5		
Currency and deposits	22,380	23,384	23,901	24,510	24,704	24,917	26,152	6.6	9.4		
Debt securities	8,170	8,108	8,046	8,165	8,160	8,156	8,108	0.6	0.8		
Short-term	646	634	647	667	691	683	705	7.9	9.0		
Long-term	7,524	7,475	7,399	7,498	7,469	7,473	7,403	0.0	0.1		
Loans	5,578	6,014	5,973	5,902	5,961	6,053	6,066	0.6	1.5		
Short-term	1,759	1,953	1,975	1,997	1,957	1,904	1,988	-2.5	0.7		
Long-term	3,819	4,061	3,999	3,905	4,005	4,149	4,078	2.2	2.0		
Shares and other equity	20,639	22,794	22,357	22,736	23,107	24,025	24,676	5.4	10.4		
Listed shares	1,451	1,430	1,285	1,177	1,225	1,422	1,553	-0.6	20.9		
Unlisted shares and other equity	9,790	10,924	10,794	11,018	10,974	11,410	11,467	4.5	6.2		
Investment fund shares	9,397	10,440	10,279	10,541	10,908	11,193	11,656	7.2	13.4		
Life insurance and pension schemes	7,344	7,681	7,922	8,039	8,148	8,233	8,290	7.2	4.7		
Other liabilities ⁶⁾	2,268	2,405	2,448	2,579	2,560	2,411	2,648				

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.