



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

12 April 2017

## Euro area households and non-financial corporations: 4th Quarter 2016

- Loans to households increased in the fourth quarter of 2016 at a higher rate of 2.1% (after 1.9% in the previous quarter). Household financial investment increased at a lower rate of 2.1% (after 2.3%). Household net worth increased at an unchanged rate of 4.2%.
- Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) increased at a lower rate (1.9% after 3.4%) as net operating surplus decelerated and net property income decreased. Their financing increased at a broadly unchanged rate of 1.8%.

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

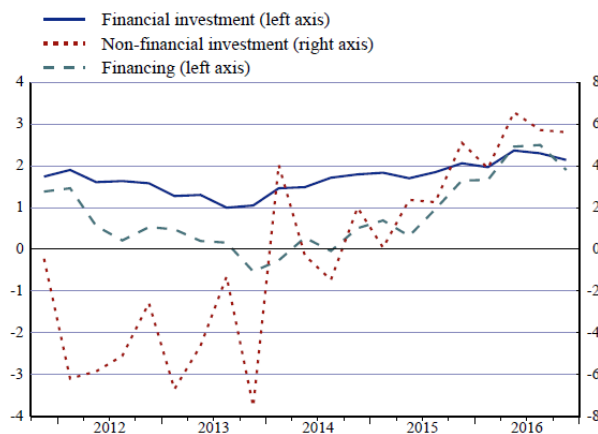
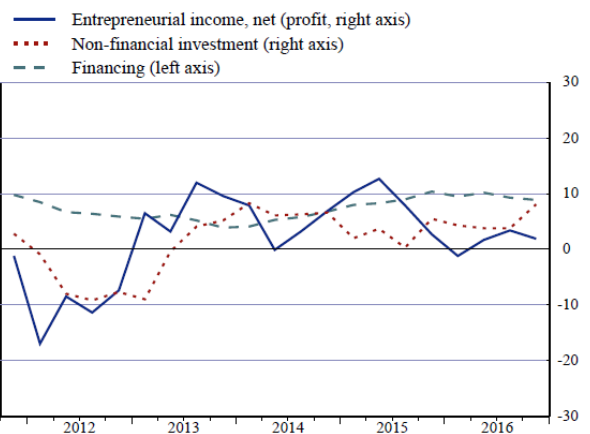


Chart 2. Non-financial corporation profits, non-financial investment and financing  
Annual growth rates



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](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.

## 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 2.7% (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 2.1% (after 2.3%). Among the components, currency and deposits grew at a higher rate (4.2% after 3.8%). Life insurance and pension schemes grew at a lower rate (2.8% after 3.1%), and shares and other equity decelerated as well (0.6% after 1.1%). Investment in debt securities continued to decline at a high rate (-12.7% after -10.7%).

Household net worth increased at an unchanged rate of 4.2%, as net valuation gains on financial and 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 Table 1 in the Annex).

Table A Household saving, change in net worth and debt								
<i>(percentages of adjusted gross disposable income, based on four-quarter cumulated flows)</i>								
	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Saving rate (gross)	12.6	12.6	12.4	12.4	12.5	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	7.4	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	22.0
Debt (loans, outstanding amount)	94.4	94.2	94.2	94.1	93.5	93.6	93.5	93.6

## Non-financial corporations

Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) increased at a lower rate (1.9% after 3.4%) in the fourth quarter of 2016, as net operating surplus decelerated and net property income decreased. Net value added increased at a lower rate (2.3% after 2.7%). Partly due to one-off effects, annual growth of gross non-financial investment and gross fixed capital formation accelerated (8.0% after 3.8%, and 9.9% after 3.6%). Financing of non-financial corporations grew at a

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](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.

broadly unchanged rate of 1.8%. Loan financing grew at a higher rate (1.2% after 1.0%), as loans received from MFIs grew at a higher rate and loans from non-MFIs decreased.<sup>1</sup> The decrease in non-MFI loans is mostly due to 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 (6.4% after 5.8%), as did trade credit financing (3.6% after 2.7%). Equity financing grew at a broadly unchanged rate (1.7%).

The debt-to-GDP ratio decreased to 133.1% compared to 133.6% in the fourth quarter of 2015.

Financial investment grew at a lower rate compared to the third quarter of 2016 (3.3% after 3.6%). Among the components, loans granted grew at a higher rate (2.3% after 1.8%), while investment in shares and other equity decelerated (3.8% after 4.0%). 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>								
	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	14.1	15.6	17.3	17.1	17.3	16.2	15.4
Financing	10.4	10.8	11.6	13.4	13.0	13.7	12.1	12.2
Debt (outstanding amount to GDP)	136.0	135.2	134.0	133.6	132.7	133.9	132.6	133.1

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.

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>.

A press release covering all institutional sectors is scheduled for April 28th. More information, including the release calendar, is available under "Euro area accounts" in the statistics section of the ECB's website at: [calendar](#).

**For media queries, please contact Stefan Ruhkamp, tel.: +49 69 1344 5057.**

<sup>1</sup> 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.

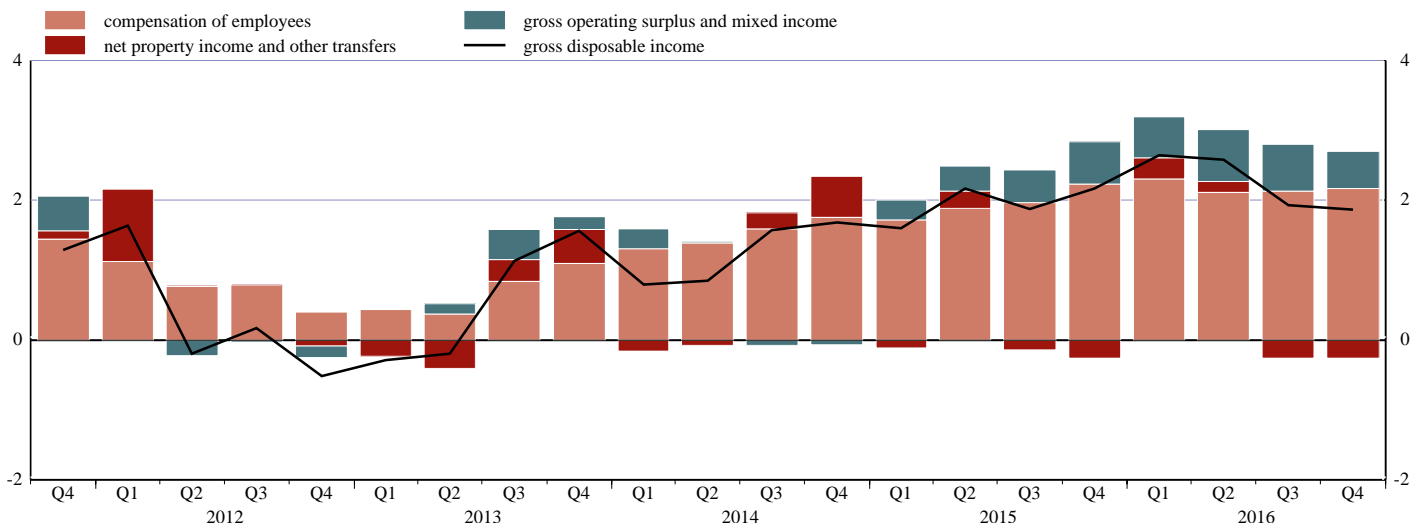
**Notes:**

- 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

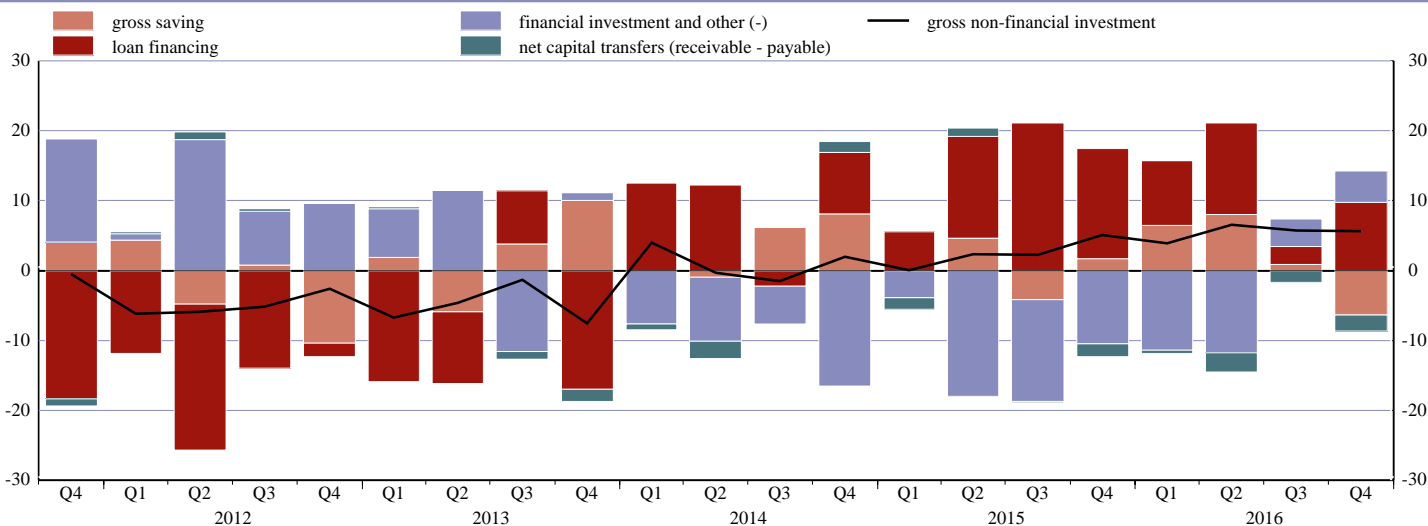
**Chart 1. Growth of households' gross disposable income and contributions by selected income components**

(annual percentage changes and percentage point contributions)



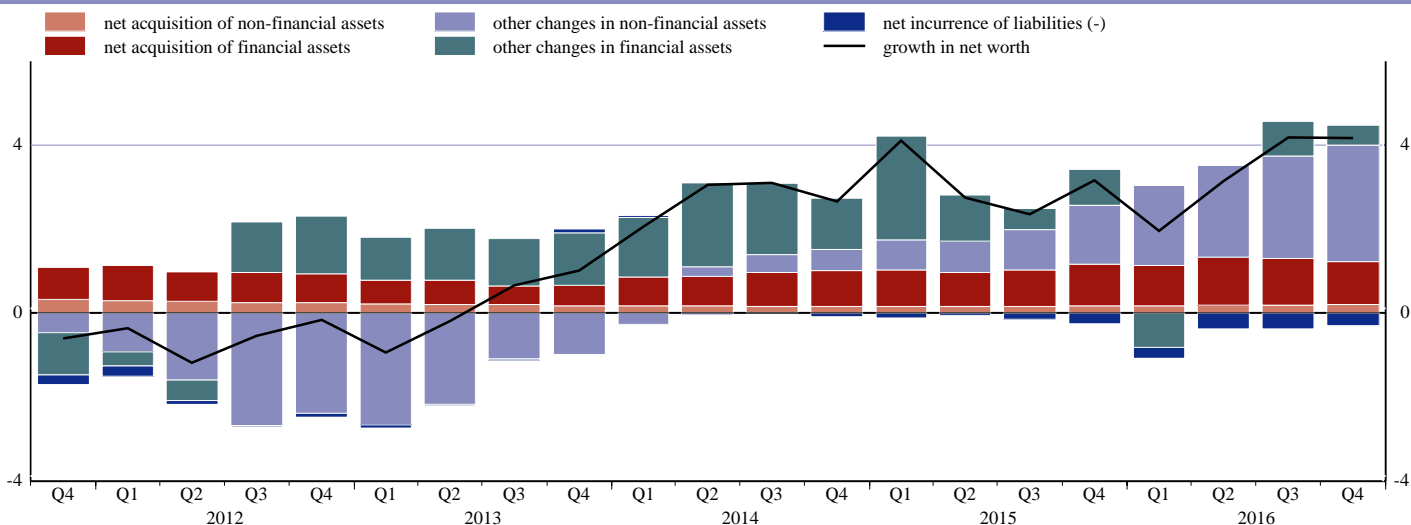
**Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing**

(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)

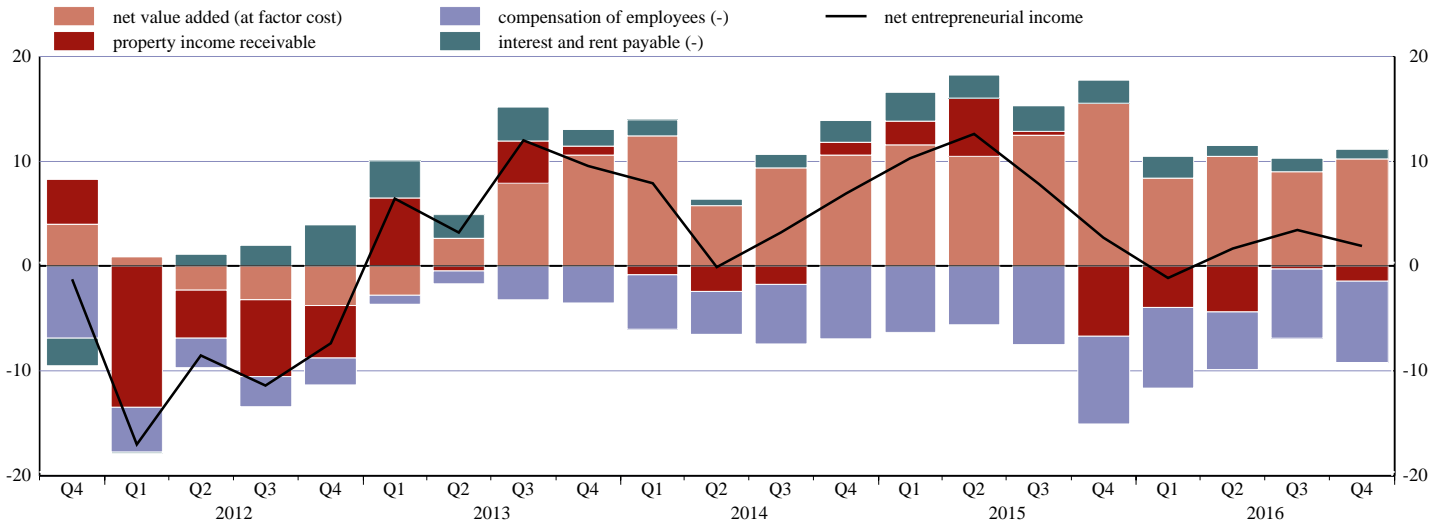


Sources: ECB and Eurostat.

# Euro area non-financial corporations

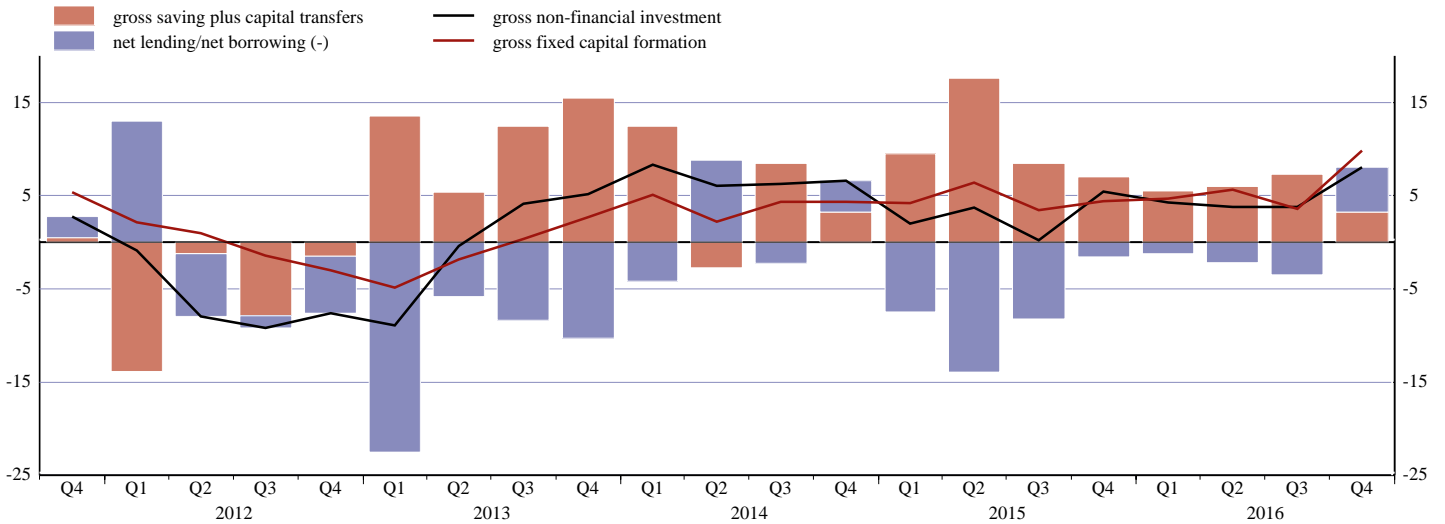
**Chart 4. Growth of net entrepreneurial income of non-financial corporations and contributions by component**

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

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	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	4,872	4,997	5,033	5,068	5,102	5,138	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.)											
Other current transfers (receivable - payable)	83	84	90	90	89	91	89			1.4	1.3
Taxes (on income and wealth) (-)											
<b>Gross disposable income (HGDI)</b>	<b>6,302</b>	<b>6,379</b>	<b>6,504</b>	<b>6,545</b>	<b>6,589</b>	<b>6,619</b>	<b>6,651</b>	<b>1.9</b>	<b>1.9</b>	<b>98.8</b>	<b>98.8</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	81	85	78	78	79	79	79	3.3	-1.0	1.2	1.2
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>6,382</b>	<b>6,464</b>	<b>6,582</b>	<b>6,623</b>	<b>6,667</b>	<b>6,699</b>	<b>6,730</b>	<b>1.9</b>	<b>1.8</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>5,586</b>	<b>5,649</b>	<b>5,765</b>	<b>5,798</b>	<b>5,831</b>	<b>5,861</b>	<b>5,900</b>	<b>2.1</b>	<b>2.7</b>	<b>87.6</b>	<b>87.7</b>
<b>Gross saving</b>	<b>797</b>	<b>815</b>	<b>817</b>	<b>826</b>	<b>837</b>	<b>838</b>	<b>829</b>	<b>0.8</b>	<b>-4.0</b>	<b>12.4</b>	<b>12.3</b>
<b>Net capital transfers (receivable - payable)</b>	<b>9</b>	<b>7</b>	<b>3</b>	<b>3</b>	<b>-1</b>	<b>-3</b>	<b>-7</b>			<b>0.1</b>	<b>-0.1</b>
<b>Gross fixed capital formation</b>	<b>535</b>	<b>535</b>	<b>546</b>	<b>551</b>	<b>561</b>	<b>569</b>	<b>574</b>	<b>5.5</b>	<b>4.1</b>	<b>8.3</b>	<b>8.5</b>
Net acquisition of other non-financial assets <sup>4)</sup>	-8	-3	-1	-1	-2	-2	0			0.0	0.0
<b>Gross non-financial investment</b>	<b>527</b>	<b>532</b>	<b>545</b>	<b>550</b>	<b>559</b>	<b>567</b>	<b>575</b>	<b>5.7</b>	<b>5.6</b>	<b>8.3</b>	<b>8.5</b>
<b>Net non-financial investment</b>	<b>73</b>	<b>70</b>	<b>75</b>	<b>78</b>	<b>84</b>	<b>89</b>	<b>93</b>	<b>22.7</b>	<b>22.0</b>	<b>1.1</b>	<b>1.4</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>279</b>	<b>289</b>	<b>276</b>	<b>279</b>	<b>277</b>	<b>268</b>	<b>248</b>			<b>4.2</b>	<b>3.7</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4	2015 Q4	2016 Q4
<b>Financial investment</b>	207	364	440	436	516	499	468	2.3	2.1	6.7	7.0
Currency and deposits	175	170	194	211	241	275	307	3.8	4.2	2.9	4.6
Debt securities	-184	-196	-160	-120	-101	-96	-112	-10.7	-12.7	-2.4	-1.7
Shares and other equity	81	144	199	130	116	63	35	1.1	0.6	3.0	0.5
Listed shares	-30	8	-16	14	34	8	-16	1.0	-1.7	-0.2	-0.2
Unlisted shares and other equity	67	1	37	29	13	-6	0	-0.2	0.0	0.6	0.0
Investment fund shares	44	136	178	87	69	60	51	3.2	2.6	2.7	0.8
Life insurance and pension schemes	154	225	192	191	199	206	190	3.1	2.8	2.9	2.8
Other financial assets <sup>6)</sup>	-19	21	14	25	62	51	48			0.2	0.7
<b>Financing</b>	<b>-37</b>	<b>35</b>	<b>113</b>	<b>115</b>	<b>169</b>	<b>172</b>	<b>137</b>	<b>2.5</b>	<b>2.0</b>	<b>1.7</b>	<b>2.0</b>
Loans	-33	8	84	96	114	117	131	1.9	2.1	1.3	1.9
Short-term	-12	-8	-6	-13	-10	-9	-13	-3.0	-4.4	-0.1	-0.2
Long-term	-21	16	90	108	124	127	144	2.2	2.4	1.4	2.1
Other liabilities <sup>7)</sup>	-4	27	30	19	55	55	6	7.9	0.8	0.4	0.1
Net lending (+)/net borrowing (-) (financial accounts)	244	330	326	322	347	327	331	2.2	2.2	5.0	4.9
<b>Changes in financial wealth not due to transactions</b>	<b>540</b>	<b>530</b>	<b>376</b>	<b>-370</b>	<b>0</b>	<b>379</b>	<b>219</b>			<b>5.7</b>	<b>3.3</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4	2015 Q4	2016 Q4
<b>Financial assets</b>	20,346	21,250	22,050	22,156	22,294	22,532	22,704	3.9	3.0	335.0	337.4
Currency and deposits	7,028	7,191	7,384	7,423	7,528	7,555	7,686	3.7	4.1	112.2	114.2
Debt securities	1,202	1,037	881	855	836	818	777	-8.9	-11.8	13.4	11.5
Shares and other equity	5,160	5,486	5,938	5,787	5,702	5,821	6,008	1.1	1.2	90.2	89.3
Listed shares	826	863	933	885	864	900	960	5.1	2.9	14.2	14.3
Unlisted shares and other equity	2,839	2,923	3,036	2,970	2,890	2,922	2,999	-2.7	-1.2	46.1	44.6
Investment fund shares	1,495	1,701	1,968	1,933	1,948	1,998	2,049	5.3	4.1	29.9	30.4
Life insurance and pension schemes	5,877	6,399	6,675	6,896	7,005	7,114	7,013	7.9	5.1	101.4	104.2
Other financial assets <sup>6)</sup>	1,079	1,136	1,172	1,194	1,222	1,224	1,221			17.8	18.1
<b>Liabilities</b>	<b>6,809</b>	<b>6,853</b>	<b>6,952</b>	<b>7,001</b>	<b>7,026</b>	<b>7,040</b>	<b>7,056</b>	<b>2.2</b>	<b>1.5</b>	<b>105.6</b>	<b>104.8</b>
Loans	6,102	6,122	6,192	6,194	6,239	6,266	6,298	1.6	1.7	94.1	93.6
Short-term	314	312	300	288	290	281	275	-6.4	-8.1	4.6	4.1
Long-term	5,787	5,810	5,893	5,907	5,949	5,984	6,023	2.0	2.2	89.5	89.5
Other liabilities <sup>7)</sup>	681	705	732	778	758	747	729	7.4	-0.4	11.1	10.8
<b>Non-financial assets</b>	<b>29,590</b>	<b>29,879</b>	<b>30,580</b>	<b>30,816</b>	<b>31,278</b>	<b>31,776</b>	<b>31,938</b>	<b>3.9</b>	<b>4.4</b>	<b>464.6</b>	<b>474.6</b>
<i>of which: Housing wealth</i>	27,671	27,960	28,722	28,993	29,456	29,977	30,119	4.3	4.9	436.4	447.6
<b>Net worth</b>	<b>43,126</b>	<b>44,275</b>	<b>45,678</b>	<b>45,971</b>	<b>46,546</b>	<b>47,268</b>	<b>47,586</b>	<b>4.2</b>	<b>4.2</b>	<b>694.0</b>	<b>707.1</b>
<i>Memo: Debt <sup>8)</sup></i>	6,102	6,122	6,192	6,194	6,239	6,266	6,298	1.6	1.7	59.2	58.7

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 <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup>	
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4	2015 Q4	2016 Q4
<b>Gross value added (GVA)</b>	5,165	5,303	5,524	5,567	5,622	5,659	5,692	2.7	2.3	100.0	100.0
Net value added (NVA)	4,155	4,276	4,445	4,482	4,530	4,561	4,588	2.7	2.3	80.5	80.6
<b>Net entrepreneurial income</b>	1,356	1,411	1,533	1,529	1,537	1,549	1,556	3.4	1.9	34.5	33.9
Net disposable income	187	217	298	311	322	341	348			6.7	7.6
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
<b>Net saving</b>	182	211	291	304	315	333	340			6.6	7.4
<b>Net capital transfers (receivable - payable)</b>	67	80	75	73	74	71	67			1.4	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
<b>Gross fixed capital formation</b>	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 <sup>3)</sup>	5	36	17	17	11	12	5			0.3	0.1
<b>Gross non-financial investment</b>	1,113	1,189	1,222	1,236	1,247	1,259	1,283	3.8	8.0	22.1	22.5
<b>Net non-financial investment</b>	102	161	143	151	156	161	178	16.2	49.7	2.6	3.1
<b>Net lending (+)/net borrowing (-)</b>	146	130	223	227	233	244	229			4.0	4.0
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4	2015 Q4	2016 Q4
<b>Financial investment</b>	389	465	768	768	785	739	707	3.6	3.3	13.9	12.4
Currency and deposits	106	42	104	155	153	153	168	6.8	7.3	1.9	2.9
Debt securities	-35	-32	-36	30	34	31	4	11.9	1.4	-0.7	0.1
Loans	15	124	136	113	104	70	93	1.8	2.3	2.5	1.6
Shares and other equity	106	252	379	351	370	400	395	4.0	3.8	6.9	6.9
Listed shares	-1	-13	37	65	77	77	69	6.7	5.5	0.7	1.2
Unlisted shares and other equity	104	270	304	284	290	316	307	3.8	3.5	5.5	5.4
Investment fund shares	3	-6	38	2	3	7	20	1.4	4.2	0.7	0.3
Other financial assets <sup>5)</sup>	197	79	185	119	123	85	47			3.3	0.8
<b>Financing</b>	208	377	596	584	622	553	560	1.9	1.8	10.8	9.8
Debt securities	86	40	58	46	65	72	81	5.8	6.4	1.0	1.4
Short-term	-5	-14	0	0	-6	-9	-1	-11.5	-1.9	0.0	0.0
Long-term	90	55	58	46	72	81	82	6.9	6.8	1.0	1.4
Loans	-105	186	129	190	209	96	114	1.0	1.2	2.3	2.0
Short-term	-24	103	-37	28	16	-51	-45	-1.8	-1.7	-0.7	-0.8
Long-term	-80	83	166	162	192	147	159	2.1	2.3	3.0	2.8
Shares and other equity	213	228	373	333	280	282	270	1.8	1.7	6.8	4.7
Listed shares	46	36	79	58	39	48	65	1.0	1.3	1.4	1.1
Unlisted shares and other equity	167	192	294	275	241	234	205	2.2	1.9	5.3	3.6
Pension schemes	4	6	5	5	6	6	6	1.6	1.6	0.1	0.1
Trade credits and advances	-1	-37	97	81	58	69	95	2.7	3.6	1.8	1.7
Other liabilities <sup>6)</sup>	10	-46	-65	-71	5	28	-6			-1.2	-0.1
Net lending (+)/net borrowing (-) (financial accounts)	181	88	172	184	163	185	147			3.1	2.6
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4	2015 Q4	2016 Q4
<b>Financial investment</b>	18,653	19,762	21,289	20,892	21,036	21,509	21,971	4.2	3.2	385.4	386.0
Currency and deposits	2,067	2,169	2,298	2,301	2,332	2,406	2,472	7.0	7.6	41.6	43.4
Debt securities	314	295	256	287	292	288	252	9.5	-1.7	4.6	4.4
Loans	3,672	3,849	4,057	4,042	4,049	4,083	4,204	3.2	3.6	73.5	73.9
Shares and other equity	8,707	9,407	10,395	10,069	10,068	10,433	10,671	4.5	2.7	188.2	187.5
Listed shares	1,101	1,099	1,249	1,174	1,170	1,253	1,304	9.6	4.5	22.6	22.9
Unlisted shares and other equity	7,189	7,881	8,675	8,441	8,440	8,692	8,861	3.8	2.2	157.0	155.7
Investment fund shares	417	427	471	453	458	488	505	4.5	7.1	8.5	8.9
Other financial assets <sup>5)</sup>	3,893	4,042	4,283	4,195	4,293	4,301	4,373			77.5	76.8
<b>Financing</b>	27,642	28,707	30,635	30,108	30,233	30,762	31,259	3.2	2.0	554.6	549.1
Debt securities	1,087	1,220	1,259	1,281	1,316	1,346	1,335	7.9	6.1	22.8	23.5
Short-term	70	57	57	67	65	65	56	-12.4	-2.8	1.0	1.0
Long-term	1,017	1,163	1,202	1,214	1,251	1,281	1,280	9.1	6.5	21.8	22.5
Loans	8,940	9,225	9,704	9,725	9,868	9,788	9,817	0.8	1.2	175.7	172.5
Short-term	2,550	2,713	2,707	2,717	2,754	2,683	2,648	-3.7	-2.2	49.0	46.5
Long-term	6,390	6,511	6,997	7,008	7,114	7,105	7,169	2.7	2.5	126.7	125.9
Shares and other equity	13,974	14,677	15,973	15,539	15,385	15,932	16,297	4.1	2.0	289.2	286.3
Listed shares	4,140	4,397	4,940	4,733	4,644	4,932	5,105	6.9	3.3	89.4	89.7
Unlisted shares and other equity	9,834	10,280	11,032	10,807	10,741	11,000	11,192	2.9	1.4	199.7	196.6
Pension schemes	360	366	372	373	375	376	378	1.7	1.7	6.7	6.6
Trade credits and advances	2,516	2,495	2,635	2,582	2,643	2,640	2,744	3.2	4.1	47.7	48.2
Other liabilities <sup>6)</sup>	765	724	693	608	646	679	688			12.5	12.1
Memo: Debt <sup>8)</sup>	12,903	13,306	13,970	13,961	14,202	14,151	14,274	1.9	2.2	133.6	133.1

Sources: ECB and Eurostat.

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

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

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

 4) Calculated as  $100^{\circ}(f(t)+f(t-1)+f(t-2)+f(t-3))/F(t-4)$  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 <sup>1)</sup>		percentage of GNDI	
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4	2015 Q4	2016 Q4
<b>Net disposable income (GNDI)</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Consumption expenditure</b>	2,094	2,126	2,165	2,179	2,194	2,207	2,221	2.5	2.4	.	.
<b>Net saving</b>	.	.	.	.	.	.	.	.	.	.	.
Consumption of fixed capital	.	.	.	.	.	.	.	.	.	.	.
<b>Net capital transfers (receivable - payable)</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Gross fixed capital formation</b>	.	.	.	.	.	.	.	.	.	.	.
Net acquisition of other non-financial assets <sup>2)</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Net lending (+)/net borrowing (-)</b>	.	.	.	.	.	.	.	.	.	.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI	
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4	2015 Q4	2016 Q4
<b>Net acquisition of financial assets</b>	125	105	13	26	62	-15	36	-0.3	0.7	.	.
<b>Financial investment <sup>4)</sup></b>	88	57	-4	48	84	2	34	0.1	0.8	.	.
Currency and deposits	-50	32	29	48	94	34	18	3.8	2.1	.	.
Debt securities	-23	-46	-43	-35	-49	-56	-24	-12.1	-5.3	.	.
Loans	122	72	22	32	39	20	21	2.1	2.1	.	.
Short-term	5	18	7	9	18	4	-3	2.5	-1.5	.	.
Long-term	117	54	15	23	21	17	24	2.0	2.9	.	.
Shares and other equity	38	-1	-13	3	0	4	19	0.2	1.0	.	.
Listed shares	30	-6	-2	2	1	3	5	1.0	1.8	.	.
Unlisted shares and other equity	10	7	-11	-4	-6	-6	9	-0.4	0.7	.	.
Investment fund shares	-2	-2	0	4	5	7	4	3.3	2.0	.	.
Other financial assets <sup>5)</sup>	38	48	18	-23	-22	-17	2	.	.	.	.
<b>Net incurrence of liabilities</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Financing <sup>4)</sup></b>	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	2	3	21	23	19	22	5	7.1	1.7	.	.
Debt securities	308	234	163	170	173	145	171	1.7	2.0	.	.
Short-term	-29	-30	-52	-52	-17	-25	-13	-4.3	-2.4	.	.
Long-term	337	264	215	222	190	171	184	2.1	2.3	.	.
Loans	88	95	-2	14	61	10	-12	0.4	-0.5	.	.
Short-term	-33	14	-2	-18	36	4	-8	1.4	-2.8	.	.
Long-term	120	81	0	32	25	6	-5	0.3	-0.2	.	.
Other liabilities <sup>6)</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4	2015 Q4	2016 Q4
<b>Financial assets</b>	4,805	5,050	5,039	5,109	5,175	5,113	5,099	0.5	1.2	.	.
<b>Financial investment <sup>4)</sup></b>	3,921	4,123	4,109	4,191	4,271	4,188	4,191	1.6	2.0	.	.
Currency and deposits	749	809	842	937	1,012	924	862	3.7	2.4	.	.
Debt securities	502	493	453	446	432	419	432	-9.8	-4.7	.	.
Loans	954	1,031	990	989	1,005	991	1,013	1.5	2.3	.	.
Short-term	144	163	170	160	171	160	169	2.0	-0.6	.	.
Long-term	810	868	820	830	834	831	844	1.4	2.9	.	.
Shares and other equity	1,716	1,790	1,823	1,818	1,822	1,854	1,884	3.5	3.3	.	.
Listed shares	309	303	304	288	276	290	300	0.6	-1.2	.	.
Unlisted shares and other equity	1,215	1,282	1,303	1,302	1,314	1,321	1,343	2.4	3.1	.	.
Investment fund shares	192	205	217	229	232	242	240	14.7	10.8	.	.
Other financial assets <sup>5)</sup>	885	927	930	919	904	924	908	.	.	.	.
<b>Liabilities</b>	11,377	12,343	12,472	12,808	12,975	12,954	12,711	3.6	1.9	.	.
<b>Financing <sup>4)</sup></b>	10,535	11,468	11,559	11,873	12,036	11,998	11,763	4.0	1.8	.	.
Currency and deposits	283	295	318	311	322	332	331	7.8	4.0	.	.
Debt securities	7,766	8,592	8,715	9,035	9,176	9,167	8,917	4.9	2.3	.	.
Short-term	621	597	550	572	573	565	538	-4.0	-2.2	.	.
Long-term	7,144	7,995	8,164	8,463	8,603	8,602	8,379	5.5	2.6	.	.
Loans	2,487	2,581	2,527	2,528	2,538	2,499	2,515	0.4	-0.5	.	.
Short-term	261	277	277	297	309	276	289	1.6	4.1	.	.
Long-term	2,226	2,304	2,250	2,231	2,229	2,224	2,226	0.3	-1.1	.	.
Other liabilities <sup>6)</sup>	842	876	913	934	939	956	948	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	9,072.3	9,326.3	9,449.3	9,607.9	9,679.2	9,614.6	.	.	.	.	.

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 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 <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup>	
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4	2015 Q4	2016 Q4
<b>Gross value added (GVA)</b>	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
<b>Net entrepreneurial income <sup>3)</sup></b>	388	460	382	381	393	387	387	-5.8	-0.2	93.3	96.5
Net disposable income	163	175	138	127	133	124	133			33.6	33.1
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
<b>Net saving</b>	88	97	66	55	61	52	61			16.1	15.1
<b>Net capital transfers (receivable - payable)</b>	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	46	46	47	47	47	47	47	0.9	1.6	10.3	10.6
<b>Gross fixed capital formation</b>	45	47	53	52	54	53	53	-11.3	3.5	11.6	11.8
Net acquisition of other non-financial assets <sup>4)</sup>	2	0	33	31	0	0	0			7.3	0.1
<b>Net lending (+)/net borrowing (-)</b>	.	.	.	.	.	.	.			.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of GVA	
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4	2015 Q4	2016 Q4
<b>Financial investment</b>	-962	703	2,129	1,483	2,586	2,583	2,667	3.7	3.8	466.9	594.4
Currency and deposits	-1,825	-456	317	279	746	659	866	5.2	6.9	69.5	192.9
Debt securities	143	372	543	617	880	948	938	6.2	6.1	119.2	209.1
Short-term	-169	32	-36	-45	-27	23	27	2.1	2.3	-8.0	5.9
Long-term	312	340	580	662	907	924	912	6.6	6.4	127.1	203.2
Loans	-189	299	285	224	321	386	225	2.0	1.2	62.5	50.1
Short-term	-131	185	-48	-27	90	61	-26	1.5	-0.7	-10.5	-5.7
Long-term	-59	114	333	251	231	325	250	2.1	1.6	73.0	55.8
Shares and other equity	927	364	883	447	467	374	447	1.9	2.2	193.5	99.6
Other financial assets <sup>5)</sup>	-18	124	101	-84	171	217	191			22.1	42.7
<b>Financing</b>	.	.	.	.	.	.	.			.	.
Currency and deposits	-1,939	-351	772	935	1,433	1,497	1,709	6.4	7.3	169.4	381.0
Debt securities	-496	-364	-274	-276	-163	-135	-98	-1.7	-1.2	-60.2	-21.9
Short-term	-141	-1	-47	-51	19	56	28	8.9	4.5	-10.2	6.2
Long-term	-355	-363	-228	-226	-182	-191	-126	-2.5	-1.7	-49.9	-28.2
Loans	34	163	222	70	170	236	141	4.1	2.4	48.6	31.4
Short-term	-51	127	116	35	159	128	27	6.9	1.4	25.4	5.9
Long-term	85	36	106	35	11	108	114	2.7	2.8	23.2	25.4
Shares and other equity	969	583	1,065	576	682	528	482	2.4	2.1	233.6	107.5
Listed shares	43	80	40	70	84	62	42	4.5	2.9	8.8	9.4
Unlisted shares and other equity	531	-162	270	39	152	-62	-34	-0.6	-0.3	59.2	-7.6
Investment fund shares	394	665	755	467	446	527	474	5.3	4.5	165.6	105.7
Life insurance and pension schemes	205	308	259	252	270	284	257	3.7	3.3	56.9	57.3
Other liabilities <sup>6)</sup>	.	.	.	.	.	.	.			.	.
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	.	.	.	.	.	.	.			.	.
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2013	2014	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Q3	2016 Q4		
<b>Financial investment</b>	62,189	66,918	70,679	71,211	72,650	73,332	74,147	4.8	4.9		
Currency and deposits	12,282	12,088	12,603	12,858	13,167	13,196	13,353	4.7	6.0		
Debt securities	13,422	14,709	15,426	15,753	16,314	16,594	16,595	9.0	7.6		
Short-term	934	1,061	1,133	1,126	1,113	1,149	1,143	1.1	0.8		
Long-term	12,488	13,649	14,293	14,627	15,201	15,445	15,453	9.6	8.1		
Loans	18,197	19,050	19,516	19,513	19,622	19,705	19,456	0.8	-0.3		
Short-term	3,499	3,830	3,838	3,926	4,047	3,966	3,774	-0.3	-1.7		
Long-term	14,698	15,220	15,677	15,587	15,575	15,739	15,682	1.1	0.0		
Shares and other equity	15,509	18,249	20,173	20,010	20,349	20,696	21,656	5.5	7.4		
Other financial assets <sup>5)</sup>	2,779	2,822	2,961	3,079	3,198	3,140	3,086				
<b>Financing</b>	61,755	66,311	70,143	70,491	71,769	72,516	73,449	4.4	4.7		
Currency and deposits	22,484	22,379	23,384	23,905	24,514	24,710	24,920	6.2	6.6		
Debt securities	8,091	8,150	8,069	7,998	8,040	8,085	8,022	-0.9	-0.6		
Short-term	634	644	623	637	665	688	656	9.6	5.4		
Long-term	7,457	7,506	7,446	7,362	7,375	7,396	7,366	-1.7	-1.1		
Loans	4,721	5,557	5,920	5,894	5,849	5,894	5,893	1.0	-0.5		
Short-term	1,490	1,756	1,881	1,915	1,958	1,917	1,853	2.9	-1.5		
Long-term	3,231	3,801	4,039	3,978	3,890	3,977	4,040	0.1	0.0		
Shares and other equity	17,610	20,576	22,628	22,264	22,666	23,036	23,984	4.2	6.0		
Listed shares	1,236	1,452	1,435	1,288	1,201	1,250	1,443	-9.9	0.6		
Unlisted shares and other equity	8,285	9,729	10,762	10,712	10,927	10,878	11,355	1.8	5.5		
Investment fund shares	8,089	9,395	10,430	10,265	10,538	10,908	11,186	8.8	7.2		
Life insurance and pension schemes	6,842	7,418	7,760	7,994	8,119	8,239	8,132	7.4	4.8		
Other liabilities <sup>6)</sup>	2,008	2,230	2,382	2,436	2,581	2,553	2,498				

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.