



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

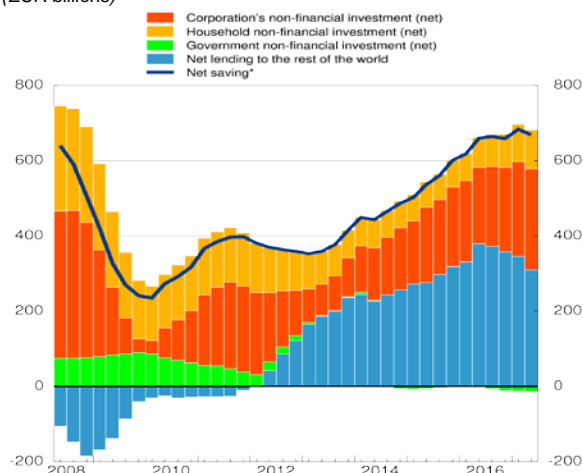
27 October 2017

Euro area economic and financial developments by institutional sector: 2nd quarter 2017

- Euro area saving (net, as a percentage of disposable income) was unchanged in the second quarter of 2017 compared to the second quarter of the previous year. Total euro area non-financial investment (net) increased as higher investment by households and non-financial corporations was only partly offset by negative net investment of government. Euro area net lending to the rest of the world decreased compared to a year ago.
- Household debt was slightly lower compared to a year ago, both with respect to GDP and disposable income (the respective ratios decreased to 58.2% and to 93.1%).
- The non-financial corporation's debt-to-GDP ratio was lower compared to a year ago and stood at 132.9%. Gross non-financial investment increased at a lower rate (8.6% after 9.9% in the first quarter of 2017).

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

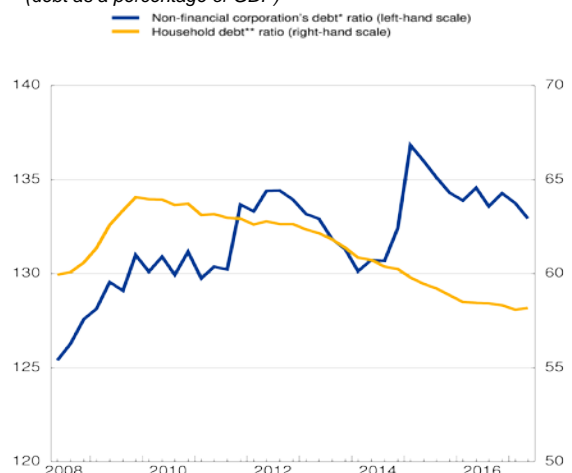
(EUR billions)



* Net saving minus net capital transfers to the rest of the world (equals change in net worth due to transactions).

Chart 2. Debt ratios of households and non-financial corporations

(debt as a percentage of GDP)



* Outstanding amount of loans, debt securities, trade credits and pension scheme liabilities.

** Outstanding amount of loan liabilities.

European Central Bank Directorate General Communications
Global Media Relations Division, Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

Total euro area economy

Euro area net saving, that is the sum of the savings of households, corporations and the government sector after deducting the consumption of fixed capital, was unchanged at 7.4% of net disposable income in the second quarter of 2017. Euro area net non-financial investment increased to 4.0% of net disposable income, compared with 3.2% in the second quarter of 2016, as increased investment by households and non-financial corporations were only partly offset by negative net investments of government, and investments of financial corporations were unchanged. As a result of the growth of non-financial investment and the unchanged saving, euro area net lending to the rest of the world decreased compared with the second quarter of 2016 (3.5%, after 4.4% of net disposable income). Net lending by households as percentage of euro area net disposable income decreased (2.5%, after 3.0%) as did the net lending of non-financial corporations (1.4%, after 2.5%). Net lending by the financial corporations sector was unchanged at 1.1% and net borrowing by the government sector decreased compared with the second 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 2.9% in the second quarter of 2017, after 3.1% in the first quarter of 2017. Gross operating surplus and mixed income from the self-employed increased by 2.4% in the second quarter of 2017 (after 2.8%) and the compensation of employees grew at a rate of 3.5% (after 3.3%). Household consumption expenditure grew at an unchanged rate of 3.1%.

The household gross saving rate in the second quarter of 2017 was 12.1%, compared to 12.3% a year ago.

Household gross non-financial investment (which refers mainly to housing) grew at a lower rate of 5.5%, compared with 10.8% in the previous quarter. Loans to households, the main component of household financing, increased at a higher rate of 2.7% (after 2.5%).

Household financial investment grew at an unchanged rate of 1.9%. Among the components, currency and deposits grew at a lower rate (3.8% after 4.0%), similarly to life insurance and pension schemes (2.2% after 2.4%). Shares and other equity grew at a higher rate (1.2% after 0.8%), as did investment fund shares (5.9% after 4.7%); in particular non-money market investment fund shares increased at a higher rate. Disinvestment of households in debt securities continued, at a broadly unchanged rate of -11.6%. This development is in particular due to a reduction of household holdings of debt securities issued by MFIs.

Household net worth increased at an annual rate of 4.9% in the second quarter of 2017, compared with 4.7% in the previous quarter, as investments and 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 (5.4% after 5.0%). The household debt-to-income ratio decreased to 93.1% in the second quarter of 2017 from 93.3% in the second quarter of 2016, as disposable income grew faster than loans

European Central Bank Directorate General Communications

Global Media Relations Division, Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

to households.

Table A summarises the main results for households, expressed as a percentage of adjusted disposable income (For details, see also Tables 2.1 and 2.2 in the Annex).

	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Saving rate (gross)	12.4	12.3	12.3	12.3	12.2	12.1	12.1	12.1
Change in net worth	9.5	11.8	-1.2	4.2	10.0	9.5	11.2	11.2
Non-financial investment (net)	1.0	1.1	1.1	1.2	1.3	1.3	1.5	1.5
Non-financial investment (gross)	8.2	8.2	8.2	8.3	8.4	8.5	8.6	8.7
Consumption of fixed capital (-)	7.1	7.1	7.1	7.1	7.1	7.2	7.2	7.2
Financial investment	6.2	7.0	6.6	7.5	7.3	6.1	6.2	6.3
Financing (-)	0.7	2.0	2.0	2.8	3.2	2.5	3.0	3.5
Revaluation of assets and other changes	3.0	5.6	-6.8	-1.7	4.6	4.5	6.6	6.9
Debt (loans, outstanding amount)	93.8	93.7	93.2	93.3	93.4	93.3	93.0	93.1

Non-financial corporations

Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) increased at an annual rate of growth of 0.8% in the second quarter of 2017 compared with 5.6% in the previous quarter, as net operating surplus decelerated and net property income grew at an unchanged rate. Net value added increased at a lower rate (3.1% after 4.4%). The annual growth of gross fixed capital formation decelerated (4.5% after 6.6% in the first quarter of 2017); and gross non-financial investment (which includes changes in inventories and net acquisitions of non-produced assets) decelerated to 8.6% (after 9.9%). Financing of non-financial corporations grew at a broadly unchanged rate of 2.2%. Loan financing grew at an unchanged rate of 1.8% in the second quarter of 2017, as the annual rate of growth of loans received from MFIs decreased while loans from non-MFIs accelerated.¹ The issuance of debt securities grew at a lower rate (7.9% after 8.8%), as did trade credit financing (4.1% after 5.0%). MFIs and non-money market investment funds were the main net purchasers of non-financial corporation debt securities. Equity financing grew at a higher rate (2.2% after 2.0%). The debt-to-GDP ratio, in the second quarter of 2017, decreased to 132.9% after 134.6% in the second quarter of 2016.

Financial investment grew at a lower rate (4.2%, after 4.4%). Among the components, loans granted grew at a broadly unchanged rate of 4.8%, and the annual growth rate of investment in shares and other equity was broadly unchanged at 3.5% in the second quarter of 2017.

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 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>								
	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Entrepreneurial income, net (current profits)	33.6	33.6	33.2	33.4	33.7	33.6	33.6	33.4
Saving, net (retained earnings)	5.8	6.3	6.7	7.3	7.7	7.7	7.3	6.7
Non-financial investment, net	3.6	3.8	4.0	4.2	4.5	4.7	5.2	5.6
Non-financial investment (gross)	27.7	27.8	27.9	28.1	28.4	28.6	29.0	29.4
Consumption of fixed capital (-)	24.1	24.0	24.0	23.9	23.9	23.9	23.8	23.8
Financial investment	18.0	18.8	19.6	19.6	17.3	17.5	19.2	18.2
Financing	15.7	16.0	15.8	15.9	13.0	13.0	15.3	14.7
Debt (outstanding amount to GDP)	135.1	134.3	133.9	134.6	133.6	134.3	133.7	132.9

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

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 5 October 2017. Revisions to stock data are mainly due to additional country data in line with the current statistical standard (ESA 2010). 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 10 November 2017. The next quarterly press release, with advanced results for households and non-financial corporations, is scheduled for 12 January 2018.
- 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](#).

European Central Bank Directorate General Communications

Global Media Relations Division, Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

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)

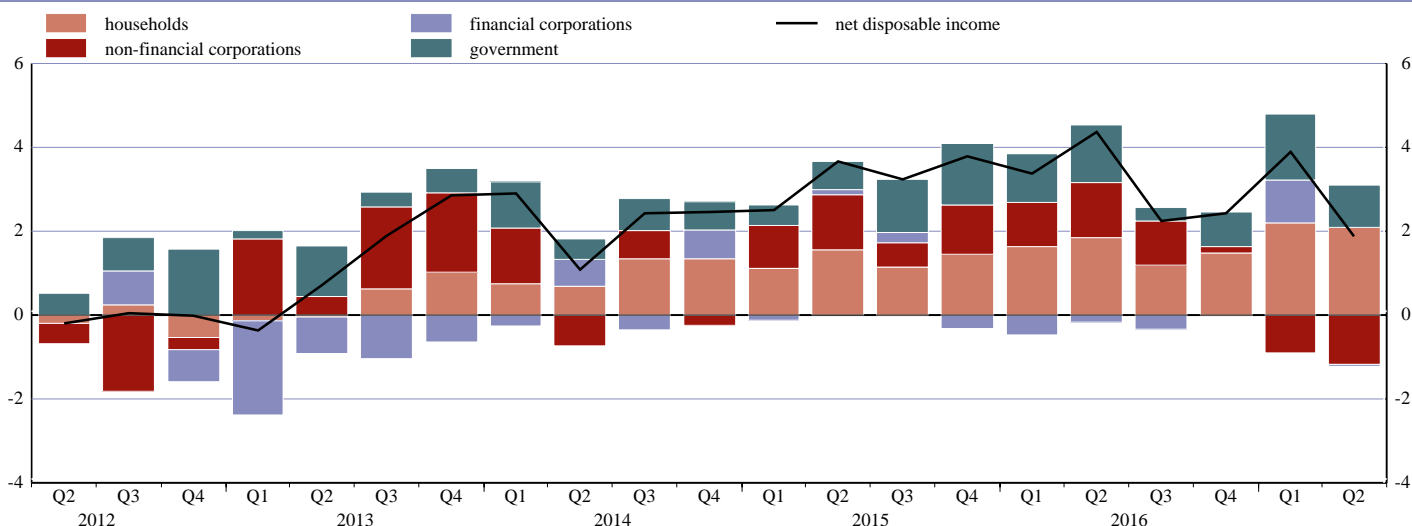


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector

(annual percentage changes and percentage point contributions)

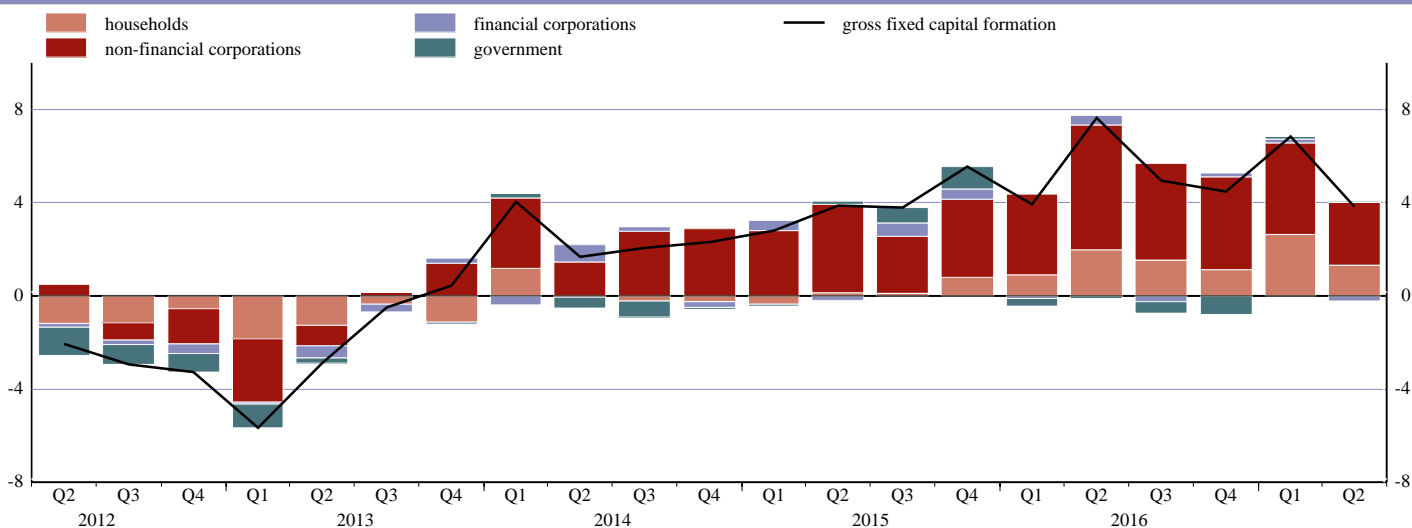
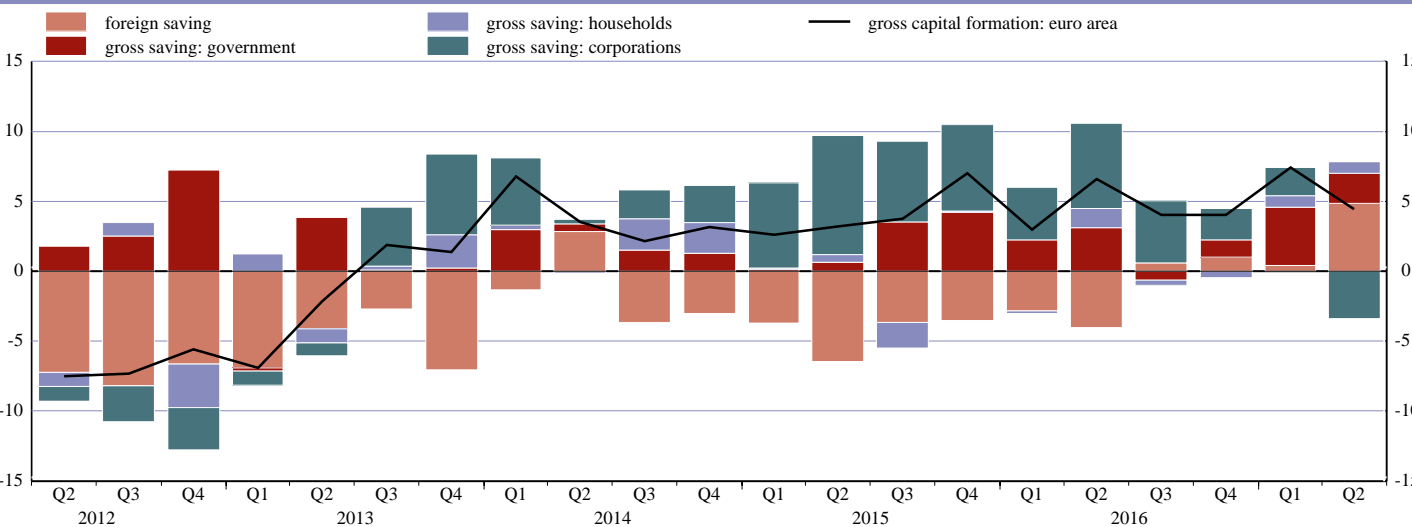


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving

(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)

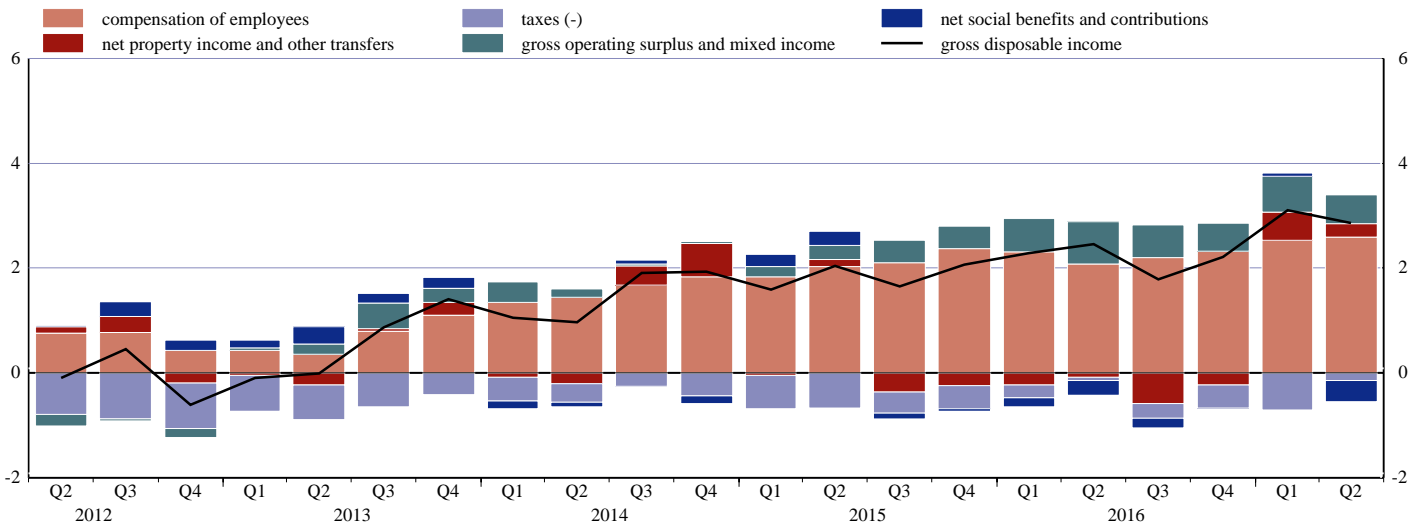


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

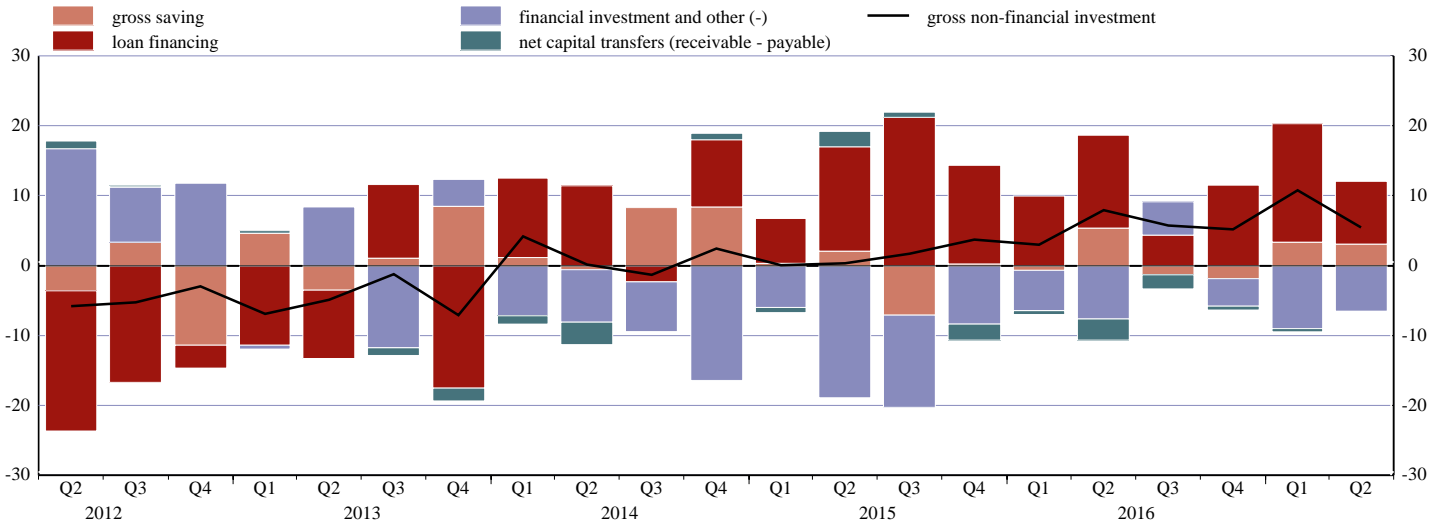
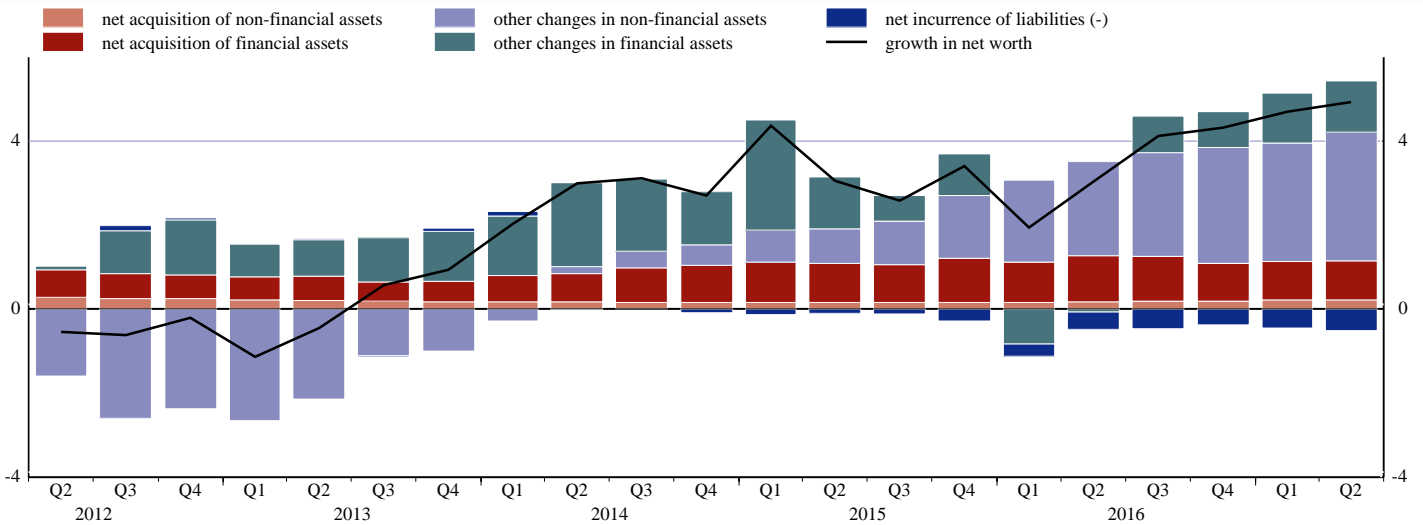


Chart 6. Growth of households' net worth and contributions by type of asset change

(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)

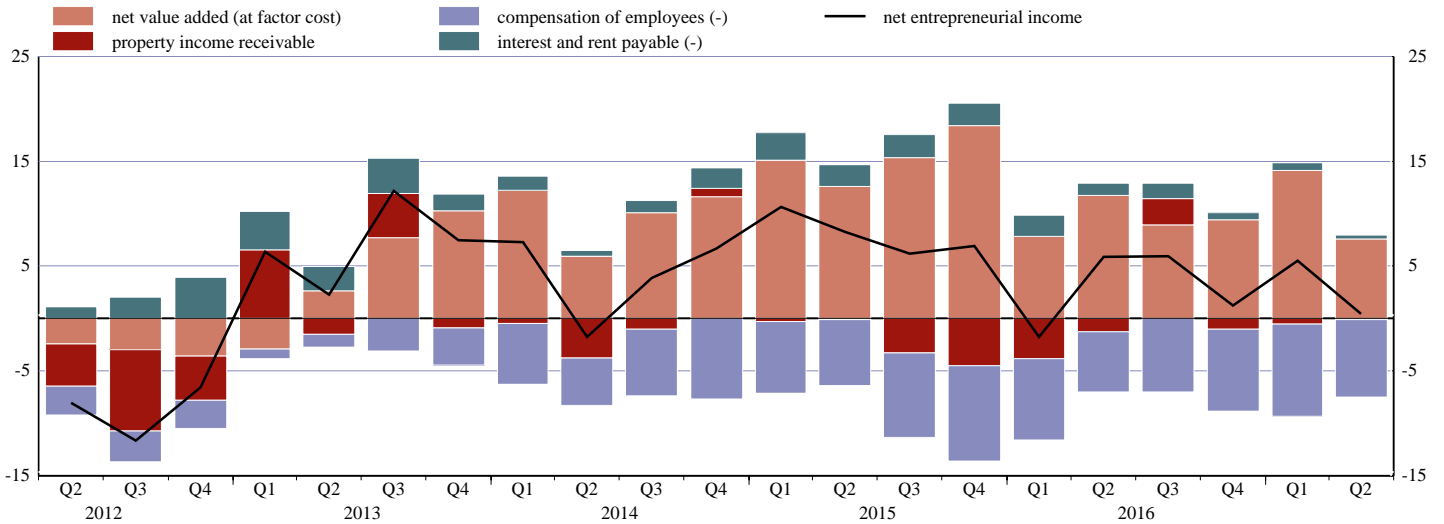
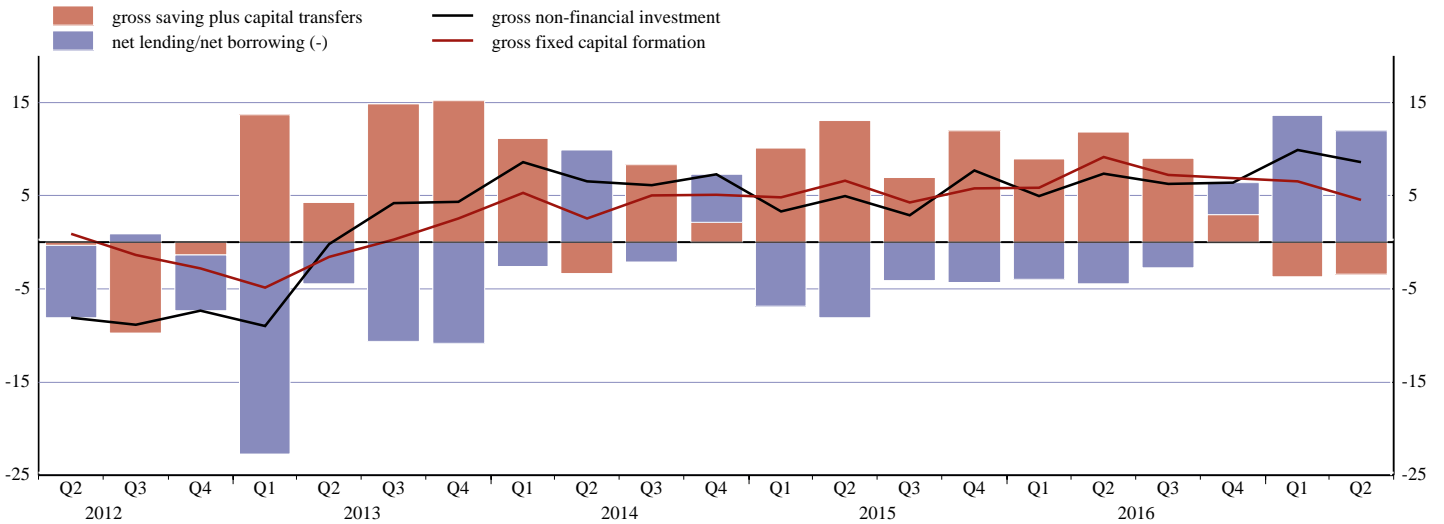


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing

(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 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q1	2017 Q2	2016 Q2	2017 Q2
Net disposable income (NDI):											
Euro area	8,255	8,526	8,686	8,733	8,788	8,869	8,910	3.9	1.9	100.0	100.0
Households ²⁾	5,931	6,038	6,111	6,139	6,168	6,216	6,261	3.2	2.8	70.4	70.3
Non-financial corporations	203	289	334	354	360	340	315			3.8	3.5
Financial corporations	182	179	167	159	161	182	182			1.9	2.0
General government	1,938	2,020	2,074	2,080	2,099	2,131	2,153	7.1	4.0	23.9	24.2
Consumption expenditure:											
Euro area	7,787	7,950	8,045	8,087	8,138	8,195	8,253	2.9	2.8	92.6	92.6
Households ²⁾	5,658	5,781	5,851	5,881	5,919	5,965	6,011	3.1	3.1	67.4	67.5
General government collective consumption	798	805	813	817	821	825	829	1.8	1.8	9.4	9.3
General government social transfers in kind ³⁾	1,331	1,364	1,382	1,389	1,398	1,406	1,413	2.4	2.2	15.9	15.9
Net saving:											
Euro area	469	580	643	649	652	675	659	18.9	-10.0	7.4	7.4
Households ²⁾	359	343	345	342	331	333	333	3.6	0.2	4.0	3.7
Non-financial corporations	197	283	328	349	355	334	309			3.8	3.5
Financial corporations	103	103	90	83	84	106	104			1.0	1.2
General government	-190	-148	-120	-125	-119	-98	-88			-1.4	-1.0
Consumption of fixed capital:											
Euro area	1,817	1,879	1,901	1,913	1,926	1,939	1,952	2.7	2.9	21.9	21.9
Households ²⁾	461	470	476	479	482	486	489	2.9	3.1	5.5	5.5
Non-financial corporations	1,028	1,078	1,092	1,100	1,108	1,116	1,124	2.9	3.1	12.6	12.6
Financial corporations	46	47	47	48	48	48	49	3.0	3.1	0.5	0.5
General government	283	285	286	287	288	289	290	1.6	1.6	3.3	3.3
Net capital transfers (receivable - payable):											
Euro area	18	20	15	12	4	4	5			0.2	0.1
Households ²⁾	4	4	-1	-4	-5	-5	-5			0.0	-0.1
Non-financial corporations	84	75	76	73	70	69	75			0.9	0.8
Financial corporations	7	11	10	11	-4	-3	-1			0.1	0.0
General government	-76	-69	-70	-68	-58	-58	-64			-0.8	-0.7
Gross fixed capital formation:											
Euro area	2,019	2,100	2,160	2,185	2,211	2,246	2,267	6.8	3.9	24.9	25.4
Households ²⁾	537	541	556	564	570	584	591	10.3	5.0	6.4	6.6
Non-financial corporations	1,159	1,222	1,267	1,288	1,311	1,331	1,346	6.6	4.5	14.6	15.1
Financial corporations	47	53	55	54	55	56	54	7.1	-8.2	0.6	0.6
General government	275	284	282	279	275	275	276	0.9	0.5	3.2	3.1
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	30	62	21	18	16	30	44			0.2	0.5
Households ²⁾	-4	0	-1	-1	0	1	2			0.0	0.0
Non-financial corporations	33	26	19	17	15	28	41			0.2	0.5
Financial corporations	0	34	0	0	1	1	1			0.0	0.0
General government	1	2	2	2	1	0	0			0.0	0.0
Gross non-financial investment:											
Euro area	2,049	2,162	2,180	2,204	2,227	2,276	2,312	9.0	6.4	25.1	25.9
Households ²⁾	533	541	555	563	571	585	593	10.8	5.5	6.4	6.7
Non-financial corporations	1,192	1,248	1,286	1,306	1,326	1,359	1,387	9.9	8.6	14.8	15.6
Financial corporations	47	87	55	54	55	57	56	11.6	-8.1	0.6	0.6
General government	277	286	283	281	276	276	276	0.0	0.8	3.3	3.1
Net non-financial investment:											
Euro area	231	283	280	291	301	337	359	57.2	28.4	3.2	4.0
Households ²⁾	72	70	80	85	89	100	104	73.4	16.9	0.9	1.2
Non-financial corporations	164	170	194	206	218	243	263	43.8	36.3	2.2	2.9
Financial corporations	1	41	8	6	7	8	7			0.1	0.1
General government	-6	1	-2	-6	-12	-13	-14			0.0	-0.2
Net lending (+)/net borrowing (-):											
Euro area	256	319	380	373	358	346	310			4.4	3.5
Households ²⁾	291	276	264	253	238	230	226			3.0	2.5
Non-financial corporations	117	189	213	220	212	165	126			2.5	1.4
Financial corporations	108	73	92	87	73	94	96			1.1	1.1
General government	-260	-219	-188	-188	-165	-143	-139			-2.2	-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 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q1	2017 Q2	2016 Q2	2017 Q2
Compensation of employees	4,876	5,009	5,080	5,115	5,154	5,194	5,239	3.3	3.5	76.1	76.6
Gross operating surplus and mixed income	1,537	1,559	1,582	1,592	1,601	1,612	1,621	2.8	2.4	23.7	23.7
Property income (receivable - payable)	828	819	813	802	796	803	806			12.2	11.8
Net social benefits and contributions (rec. - pay.)	83	89	81	78	79	80	73			1.2	1.1
Other current transfers (receivable - payable)	83	85	85	87	89	90	92			1.3	1.3
Taxes (on income and wealth) (-)	1,013	1,048	1,053	1,057	1,064	1,076	1,078	4.6	0.9	15.8	15.8
Gross disposable income (HGDI)	6,394	6,512	6,589	6,617	6,654	6,704	6,754	3.1	2.9	98.8	98.8
+Adj. for change in net worth in pension fund ³⁾	85	83	82	82	81	81	82	1.4	4.7	1.2	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	6,479	6,595	6,671	6,699	6,735	6,785	6,836	3.1	2.9	100.0	100.0
Consumption expenditure	5,658	5,781	5,851	5,881	5,919	5,965	6,011	3.1	3.1	87.7	87.9
Gross saving	820	814	821	819	816	821	825	2.6	1.6	12.3	12.1
Net capital transfers (receivable - payable)	4	4	-1	-4	-5	-5	-5			0.0	-0.1
Gross fixed capital formation	537	541	556	564	570	584	591	10.3	5.0	8.3	8.6
Net acquisition of other non-financial assets ⁴⁾	-4	0	-1	-1	0	1	2			0.0	0.0
Gross non-financial investment	533	541	555	563	571	585	593	10.8	5.5	8.3	8.7
Net non-financial investment	72	70	80	85	89	100	104	73.4	16.9	1.2	1.5
Net lending (+)/net borrowing (-)	291	276	264	253	238	230	226			4.0	3.3
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2014	2015	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q1	2017 Q2	2016 Q2	2017 Q2
Financial investment	380	465	497	486	414	422	431	1.9	1.9	7.5	6.3
Currency and deposits	171	194	240	275	302	297	284	4.0	3.8	3.6	4.1
Debt securities	-194	-152	-80	-82	-93	-92	-91	-11.5	-11.6	-1.2	-1.3
Shares and other equity	140	231	135	79	51	49	72	0.8	1.2	2.0	1.1
Listed shares	9	-24	23	-1	-21	-31	-37	-3.5	-4.4	0.3	-0.5
Unlisted shares and other equity	-10	74	28	10	8	-18	-14	-0.6	-0.5	0.4	-0.2
Investment fund shares	141	181	84	69	64	98	123	4.7	5.9	1.3	1.8
Life insurance and pension schemes	233	192	198	199	191	168	158	2.4	2.2	3.0	2.3
Other financial assets ⁶⁾	29	0	4	15	-36	0	8			0.1	0.1
Financing	37	129	186	213	169	206	240	2.9	3.4	2.8	3.5
Loans	5	81	112	118	134	156	170	2.5	2.7	1.7	2.5
Short-term	-10	-7	-8	-7	-10	-6	-10	-2.2	-3.7	-0.1	-0.2
Long-term	15	88	120	125	144	163	180	2.8	3.0	1.8	2.6
Other liabilities ⁷⁾	32	48	74	95	35	49	70	6.2	8.9	1.1	1.0
Net lending (+)/net borrowing (-) (financial accounts)	342	336	311	273	245	217	191	1.4	1.2	4.7	2.8
Changes in financial wealth not due to transactions	550	442	-30	395	392	546	574			-0.5	8.4
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2014	2015	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q1	2017 Q2	2016 Q2	2017 Q2
Financial assets	21,399	22,289	22,473	22,725	23,055	23,273	23,434	4.1	4.3	336.9	342.8
Currency and deposits	7,192	7,384	7,528	7,555	7,684	7,720	7,808	4.0	3.7	112.8	114.2
Debt securities	973	820	785	762	731	694	666	-13.3	-15.1	11.8	9.7
Shares and other equity	5,692	6,251	5,990	6,140	6,297	6,464	6,537	6.4	9.1	89.8	95.6
Listed shares	858	926	838	880	944	1,001	1,004	15.5	19.7	12.6	14.7
Unlisted shares and other equity	3,004	3,222	3,075	3,125	3,210	3,256	3,269	3.7	6.3	46.1	47.8
Investment fund shares	1,830	2,103	2,077	2,135	2,143	2,206	2,264	6.6	9.0	31.1	33.1
Life insurance and pension schemes	6,440	6,712	7,050	7,153	7,302	7,348	7,356	5.8	4.3	105.7	107.6
Other financial assets ⁶⁾	1,103	1,123	1,121	1,115	1,041	1,046	1,067			16.8	15.6
Liabilities	6,852	6,963	7,043	7,062	7,091	7,161	7,238	2.4	2.8	105.6	105.9
Loans	6,116	6,178	6,227	6,259	6,285	6,309	6,363	2.1	2.2	93.3	93.1
Short-term	306	289	284	275	265	261	264	-6.2	-7.0	4.3	3.9
Long-term	5,810	5,890	5,943	5,985	6,020	6,047	6,099	2.5	2.6	89.1	89.2
Other liabilities ⁷⁾	709	758	789	775	778	824	847	4.6	7.4	11.8	12.4
Non-financial assets	29,863	30,600	31,315	31,819	31,952	32,256	32,853	4.6	4.9	469.4	480.6
<i>of which: Housing wealth</i>	<i>27,947</i>	<i>28,737</i>	<i>29,481</i>	<i>30,007</i>	<i>30,129</i>	<i>30,464</i>	<i>31,060</i>	<i>5.0</i>	<i>5.4</i>	<i>441.9</i>	<i>454.4</i>
Net worth	44,410	45,926	46,745	47,482	47,915	48,368	49,049	4.7	4.9	700.7	717.5
<i>Memo: Debt ⁸⁾</i>	<i>6,116</i>	<i>6,178</i>	<i>6,227</i>	<i>6,259</i>	<i>6,285</i>	<i>6,309</i>	<i>6,363</i>	<i>2.1</i>	<i>2.2</i>	<i>58.4</i>	<i>58.2</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 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 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q1	2017 Q2	2016 Q2	2017 Q2
Gross value added (GVA)	5,312	5,563	5,665	5,702	5,739	5,796	5,840	4.1	3.1	100.0	100.0
Net value added (NVA)	4,281	4,481	4,566	4,596	4,624	4,672	4,708	4.4	3.1	80.6	80.6
Net entrepreneurial income	1,393	1,497	1,519	1,542	1,546	1,566	1,569	5.6	0.8	33.3	33.3
Net disposable income	203	289	334	354	360	340	315			7.3	6.7
Adj. for change in net worth in pension fund	-6	-6	-6	-6	-5	-5	-6			-0.1	-0.1
Net saving	197	283	328	349	355	334	309			7.2	6.6
Net capital transfers (receivable - payable)	84	75	76	73	70	69	75			1.3	1.3
Consumption of fixed capital	1,028	1,078	1,092	1,100	1,108	1,116	1,124	2.9	3.1	19.3	19.3
Gross fixed capital formation	1,159	1,222	1,267	1,288	1,311	1,331	1,346	6.6	4.5	22.4	23.0
Net acquisition of other non-financial assets ³⁾	33	26	19	17	15	28	41			0.3	0.7
Gross non-financial investment	1,192	1,248	1,286	1,306	1,326	1,359	1,387	9.9	8.6	22.7	23.7
Net non-financial investment	164	170	194	206	218	243	263	43.8	36.3	3.4	4.5
Net lending (+)/net borrowing (-)	117	189	213	220	212	165	126			3.8	2.2
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2014	2015	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q1	2017 Q2	2016 Q2	2017 Q2
Financial investment	516	844	895	798	810	896	857	4.4	4.2	15.8	14.7
Currency and deposits	36	102	175	179	153	166	175	7.2	7.5	3.1	3.0
Debt securities	-36	-43	28	27	-14	-34	-41	-13.1	-16.0	0.5	-0.7
Loans	161	268	210	102	118	190	195	4.7	4.8	3.7	3.3
Shares and other equity	273	372	370	390	416	361	348	3.6	3.5	6.5	6.0
Listed shares	-11	40	70	63	100	95	73	8.5	6.5	1.2	1.2
Unlisted shares and other equity	288	293	298	324	310	230	256	2.7	3.1	5.3	4.4
Investment fund shares	-5	39	1	3	6	37	19	8.6	4.5	0.0	0.3
Other financial assets ⁵⁾	83	144	111	101	136	213	181			2.0	3.1
Financing	452	715	728	598	603	717	695	2.3	2.2	12.9	11.9
Debt securities	39	41	49	62	85	108	99	8.8	7.9	0.9	1.7
Short-term	-15	0	-7	-9	1	10	10	15.1	16.3	-0.1	0.2
Long-term	54	41	56	71	84	99	89	8.5	7.4	1.0	1.5
Loans	237	182	277	127	142	180	175	1.8	1.8	4.9	3.0
Short-term	102	-45	44	-18	-13	-10	6	-0.4	0.2	0.8	0.1
Long-term	135	227	233	145	155	191	170	2.7	2.3	4.1	2.9
Shares and other equity	235	444	312	308	286	321	344	2.0	2.2	5.5	5.9
Listed shares	53	91	35	36	45	53	69	1.1	1.4	0.6	1.2
Unlisted shares and other equity	182	353	277	271	241	268	275	2.4	2.5	4.9	4.7
Pension schemes	7	5	5	5	5	6	5	1.5	1.4	0.1	0.1
Trade credits and advances	-19	31	48	79	128	134	111	5.0	4.1	0.8	1.9
Other liabilities ⁶⁾	-47	12	38	17	-43	-33	-39			0.7	-0.7
Net lending (+)/net borrowing (-) (financial accounts)	65	129	166	201	207	180	162			2.9	2.8
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2014	2015	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q1	2017 Q2	2016 Q2	2017 Q2
Financial assets	19,062	20,819	20,619	21,052	21,853	22,456	22,510	9.4	9.2	364.0	385.4
Currency and deposits	2,162	2,289	2,348	2,410	2,448	2,483	2,517	7.7	7.2	41.4	43.1
Debt securities	283	225	257	250	204	213	223	-17.1	-13.1	4.5	3.8
Loans	3,723	4,057	4,104	4,080	4,204	4,285	4,265	5.3	3.9	72.4	73.0
Shares and other equity	9,137	10,261	9,892	10,297	10,860	11,311	11,383	13.3	15.1	174.6	194.9
Listed shares	1,043	1,191	1,124	1,199	1,307	1,398	1,445	24.6	28.6	19.8	24.7
Unlisted shares and other equity	7,692	8,630	8,348	8,659	9,109	9,436	9,478	11.8	13.5	147.4	162.3
Investment fund shares	402	440	420	439	443	477	459	12.5	9.1	7.4	7.9
Other financial assets ⁵⁾	3,757	3,987	4,019	4,014	4,137	4,164	4,122			70.9	70.6
Liabilities	29,355	31,632	31,218	31,834	32,505	33,177	33,372	6.4	6.9	551.1	571.4
Debt securities	1,182	1,209	1,263	1,302	1,306	1,334	1,332	8.5	5.4	22.3	22.8
Short-term	56	56	64	64	57	75	74	15.6	16.2	1.1	1.3
Long-term	1,126	1,152	1,200	1,238	1,249	1,258	1,258	8.1	4.9	21.2	21.5
Loans	9,274	9,817	9,974	9,910	9,941	9,997	9,988	1.1	0.1	176.1	171.0
Short-term	2,672	2,636	2,741	2,659	2,636	2,649	2,673	-2.7	-2.5	48.4	45.8
Long-term	6,603	7,182	7,233	7,251	7,306	7,348	7,316	2.6	1.1	127.7	125.3
Shares and other equity	14,922	16,530	15,953	16,601	17,099	17,761	17,956	10.3	12.6	281.6	307.5
Listed shares	4,513	5,127	4,812	5,105	5,297	5,648	5,715	15.4	18.8	84.9	97.9
Unlisted shares and other equity	10,409	11,403	11,141	11,496	11,802	12,113	12,241	8.0	9.9	196.7	209.6
Pension schemes	369	375	377	378	380	381	382	1.6	1.5	6.7	6.5
Trade credits and advances	2,615	2,699	2,725	2,727	2,841	2,818	2,835	5.9	4.0	48.1	48.5
Other liabilities ⁶⁾	991	1,003	925	916	937	885	878			16.3	15.0
<i>Memo: Debt ⁸⁾</i>	13,441	14,100	14,340	14,317	14,469	14,530	14,538	2.7	1.4	134.6	132.9

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 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q1	2017 Q2
Debt securities	41	49	62	85	108	99	8.8	7.9
<i>purchased by:</i>								
<i>Non-financial corporations</i>	0	-1	3	2	6	4	22.6	15.2
<i>MFIs</i>	11	13	13	25	49	57	28.7	33.1
<i>Non-money market fund investment funds</i>	19	20	29	28	27	23	9.0	7.1
<i>Other financial institutions</i>	0	-6	-2	-4	-3	-1	-6.0	-1.0
<i>Insurance corporations</i>	18	18	11	12	14	11	4.1	3.2
<i>Pension funds</i>	2	2	3	2	2	2	7.2	7.4
<i>General government</i>	-1	1	0	1	1	1	3.5	5.6
<i>Households</i>	-1	-2	-2	-2	-6	-5	-11.6	-9.4
<i>Rest of the world</i>	-7	3	7	20	20	6	8.2	2.6
Loans	182	277	127	142	180	175	1.8	1.8
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	88	39	-22	34	98	129	3.9	5.1
<i>MFIs</i>	5	46	70	92	92	75	2.3	1.9
<i>Non-MFI financial corporations</i>	21	85	31	1	1	-7	0.0	-0.4
<i>Rest of the world</i>	85	120	61	24	-1	-14	-0.1	-0.9
Listed shares	91	35	36	45	53	69	1.1	1.4
<i>purchased by:</i>								
<i>Non-financial corporations</i>	33	48	41	63	61	37	6.1	3.7
<i>MFIs</i>	-13	-37	-30	-11	11	25	11.0	28.2
<i>Non-money market investment funds</i>	13	-11	-7	-10	10	18	1.4	2.5
<i>Other financial institutions</i>	62	66	66	51	23	26	5.1	5.9
<i>Insurance corporations</i>	-1	6	6	6	0	-4	0.2	-3.2
<i>Pension funds</i>	0	2	2	3	3	4	9.3	9.8
<i>General government</i>	-2	-3	-2	1	3	3	1.4	1.5
<i>Households</i>	-20	2	-19	-28	-42	-31	-7.0	-5.4
<i>Rest of the world</i>	19	-37	-20	-30	-17	-9	-1.0	-0.6
Financial balance sheet							annual percentage changes ²⁾	
							2017 Q1	2017 Q2
	2015	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2		
Debt securities	1,209	1,263	1,302	1,306	1,334	1,332	8.5	5.4
<i>purchased by:</i>								
<i>Non-financial corporations</i>	25	25	27	27	29	30	17.3	18.3
<i>MFIs</i>	158	173	189	188	220	227	29.3	30.9
<i>Non-money market fund investment funds</i>	294	322	336	337	336	344	11.4	6.9
<i>Other financial institutions</i>	51	50	42	35	34	36	-30.4	-28.8
<i>Insurance corporations</i>	333	351	362	366	369	361	7.2	2.8
<i>Pension funds</i>	22	24	25	25	25	25	9.8	5.3
<i>General government</i>	23	23	24	24	25	27	8.9	16.8
<i>Households</i>	53	52	55	56	52	51	-3.5	-3.3
<i>Rest of the world</i>	251	242	242	249	245	232	1.3	-4.4
Loans	9,817	9,974	9,910	9,941	9,997	9,988	1.1	0.1
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	2,515	2,512	2,534	2,580	2,647	2,666	5.0	6.1
<i>MFIs</i>	4,011	4,066	4,051	4,042	4,082	4,067	1.1	0.0
<i>Non-MFI financial corporations</i>	1,587	1,634	1,618	1,578	1,522	1,544	-4.6	-5.5
<i>Rest of the world</i>	1,455	1,508	1,460	1,502	1,502	1,468	1.6	-2.7
Listed shares	5,127	4,812	5,105	5,297	5,648	5,715	15.4	18.8
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1,052	998	1,068	1,149	1,232	1,270	24.0	27.3
<i>MFIs</i>	116	90	93	103	111	106	9.2	17.5
<i>Non-money market investment funds</i>	755	705	836	843	905	923	24.0	30.9
<i>Other financial institutions</i>	436	432	384	391	401	420	-10.6	-2.7
<i>Insurance corporations</i>	120	114	132	136	143	143	19.9	25.0
<i>Pension funds</i>	36	37	40	42	43	45	21.8	22.6
<i>General government</i>	220	204	214	221	229	235	9.1	15.1
<i>Households</i>	620	573	599	633	673	668	12.6	16.6
<i>Rest of the world</i>	1,771	1,659	1,740	1,778	1,911	1,905	15.2	14.8

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 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q1	2017 Q2	2016 Q2	2017 Q2
Net disposable income (GNDI)	1,938	2,020	2,074	2,080	2,099	2,131	2,153	7.1	4.0	100.0	100.0
Consumption expenditure	2,129	2,169	2,195	2,206	2,219	2,231	2,242	2.2	2.0	105.8	104.1
Net saving	-190	-148	-120	-125	-119	-98	-88			-5.8	-4.1
Consumption of fixed capital	283	285	286	287	288	289	290	1.6	1.6	13.8	13.5
Net capital transfers (receivable - payable)	-76	-69	-70	-68	-58	-58	-64			-3.4	-3.0
Gross fixed capital formation	275	284	282	279	275	275	276	0.9	0.5	13.6	12.8
Net acquisition of other non-financial assets ²⁾	1	2	2	2	1	0	0			0.1	0.0
Net lending (+)/net borrowing (-)	-260	-219	-188	-188	-165	-143	-139			-9.1	-6.5
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2014	2015	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q1	2017 Q2	2016 Q2	2017 Q2
Net acquisition of financial assets	107	13	62	-17	31	31	73	0.6	1.4	3.0	3.4
Financial investment ⁴⁾	57	-5	85	2	30	9	5	0.2	0.1	4.1	0.2
Currency and deposits	29	30	95	34	26	-2	-10	-0.2	-1.0	4.6	-0.5
Debt securities	-46	-44	-51	-59	-26	-28	-20	-6.2	-4.6	-2.5	-0.9
Loans	75	22	40	22	15	22	26	2.2	2.6	1.9	1.2
Short-term	20	6	18	4	-3	3	-2	1.9	-1.4	0.9	-0.1
Long-term	54	16	22	19	18	19	28	2.2	3.4	1.1	1.3
Shares and other equity	-1	-13	0	4	14	18	10	1.0	0.5	0.0	0.4
Listed shares	-6	-2	2	3	4	4	-5	1.6	-1.7	0.1	-0.2
Unlisted shares and other equity	7	-12	-6	-6	-3	-3	0	-0.2	0.0	-0.3	0.0
Investment fund shares	-2	1	5	7	14	16	14	6.8	5.9	0.2	0.6
Other financial assets ⁵⁾	50	18	-23	-18	1	22	68			-1.1	3.2
Net incurrence of liabilities	367	232	251	171	197	175	211	1.4	1.6	12.1	9.8
Financing ⁴⁾	334	181	249	172	161	128	129	1.1	1.1	12.0	6.0
Currency and deposits	3	20	18	22	4	7	17	2.4	5.3	0.9	0.8
Debt securities	235	164	171	142	170	146	143	1.6	1.6	8.2	6.6
Short-term	-30	-51	-18	-26	-13	-4	-1	-0.7	-0.3	-0.9	-0.1
Long-term	264	215	189	167	183	149	144	1.8	1.7	9.1	6.7
Loans	96	-2	60	8	-13	-25	-31	-1.0	-1.2	2.9	-1.5
Short-term	14	-2	34	0	-10	-30	-43	-10.2	-14.1	1.7	-2.0
Long-term	81	0	26	8	-3	5	12	0.2	0.5	1.2	0.6
Other liabilities ⁶⁾	33	50	2	0	36	47	82			0.1	3.8
Net lending (+)/net borrowing (-) (financial accounts)	-260	-219	-189	-188	-166	-143	-138			-9.1	-6.4
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2014	2015	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q1	2017 Q2	2016 Q2	2017 Q2
Financial assets	5,073	5,074	5,218	5,155	5,138	5,226	5,348	1.5	2.5	251.6	248.4
Financial investment ⁴⁾	4,144	4,140	4,312	4,232	4,228	4,301	4,381	1.7	1.6	208.0	203.5
Currency and deposits	809	846	1,015	927	870	938	1,004	-0.2	-1.0	48.9	46.7
Debt securities	496	457	436	422	437	423	417	-5.9	-4.3	21.0	19.4
Loans	1,035	994	1,012	999	1,006	991	1,008	-0.5	-0.4	48.8	46.8
Short-term	165	171	172	161	168	164	170	1.8	-1.5	8.3	7.9
Long-term	869	823	840	837	838	827	838	-0.9	-0.1	40.5	38.9
Shares and other equity	1,804	1,844	1,850	1,884	1,915	1,949	1,951	5.6	5.5	89.2	90.6
Listed shares	300	300	273	288	303	312	316	10.8	15.9	13.2	14.7
Unlisted shares and other equity	1,299	1,326	1,342	1,352	1,355	1,367	1,369	2.8	2.0	64.7	63.6
Investment fund shares	205	218	235	245	257	269	266	15.8	13.3	11.3	12.4
Other financial assets ⁵⁾	929	934	906	923	910	925	968			43.7	45.0
Liabilities	12,371	12,506	13,006	12,982	12,710	12,682	12,810	-1.2	-1.5	627.2	595.1
Financing ⁴⁾	11,476	11,571	12,044	12,004	11,756	11,693	11,780	-1.6	-2.2	580.8	547.2
Currency and deposits	305	325	329	339	329	325	346	2.3	5.3	15.9	16.1
Debt securities	8,596	8,720	9,181	9,171	8,915	8,891	8,957	-1.7	-2.4	442.7	416.1
Short-term	597	551	573	565	538	565	564	-1.3	-1.5	27.6	26.2
Long-term	7,999	8,170	8,608	8,606	8,377	8,326	8,393	-1.7	-2.5	415.1	389.9
Loans	2,575	2,526	2,534	2,494	2,511	2,478	2,476	-1.9	-2.3	122.2	115.0
Short-term	277	277	307	272	267	265	263	-10.3	-14.2	14.8	12.2
Long-term	2,298	2,249	2,227	2,222	2,244	2,212	2,213	-0.8	-0.6	107.4	102.8
Other liabilities ⁶⁾	895	935	962	978	954	988	1,030			46.4	47.9
<i>Memo: Government debt (at nominal value)</i>	9,328.9	9,455.6	9,685.3	9,620.7	9,592.5	9,699.6	9,752.3				

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 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q1	2017 Q2	2016 Q2	2017 Q2
Gross value added (GVA)	455	462	458	456	453	452	451	-0.7	-1.3	100.0	100.0
Net value added (NVA)	410	415	412	409	406	404	402	-1.2	-1.9	89.8	89.3
Net entrepreneurial income	467	430	435	427	432	441	444	11.0	2.1	105.6	110.3
Net disposable income	182	179	167	159	161	182	182			40.5	45.1
Adj. for change in net worth in pension fund	-79	-77	-76	-76	-76	-76	-77			-18.5	-19.0
Net saving	103	103	90	83	84	106	104			21.9	26.0
Net capital transfers (receivable - payable)	7	11	10	11	-4	-3	-1			2.2	-0.2
Consumption of fixed capital	46	47	47	48	48	48	49	3.0	3.1	10.3	10.8
Gross fixed capital formation	47	53	55	54	55	56	54	7.1	-8.2	12.0	12.1
Net acquisition of other non-financial assets ³⁾	0	34	0	0	1	1	1			0.1	0.2
Net lending (+)/net borrowing (-)	108	73	92	87	73	94	96			20.0	21.4
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2014	2015	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q1	2017 Q2	2016 Q2	2017 Q2
Financial investment	785	2,267	2,676	2,657	2,565	3,626	3,354	5.0	4.6	583.7	744.4
Currency and deposits	-449	313	733	660	884	1,628	1,288	12.6	9.8	159.8	285.9
Debt securities	395	577	929	979	867	1,000	869	6.4	5.3	202.7	192.9
Short-term	30	-36	-23	28	23	38	45	3.5	4.2	-5.0	10.1
Long-term	366	613	952	951	844	962	824	6.6	5.4	207.7	182.9
Loans	293	102	218	273	244	239	183	1.2	0.9	47.5	40.6
Short-term	169	-51	94	39	-24	-70	-86	-1.9	-2.3	20.6	-19.0
Long-term	123	152	124	235	268	309	268	1.9	1.7	27.0	59.6
Shares and other equity	407	1,075	575	504	451	690	1,068	3.4	5.1	125.4	237.0
Other financial assets ⁵⁾	139	200	221	241	119	69	-54			48.2	-12.1
Financing	678	2,194	2,584	2,570	2,493	3,533	3,259	5.0	4.6	563.7	723.4
Currency and deposits	-351	772	1,428	1,490	1,702	2,363	1,922	9.9	7.8	311.5	426.6
Debt securities	-336	-247	-95	-94	-47	14	-37	0.2	-0.5	-20.7	-8.2
Short-term	-2	-44	21	56	43	42	5	6.5	0.7	4.7	1.0
Long-term	-334	-203	-116	-150	-89	-28	-42	-0.4	-0.6	-25.3	-9.2
Loans	155	184	146	189	88	158	153	2.7	2.6	31.9	34.0
Short-term	130	106	142	108	43	52	28	2.7	1.5	30.9	6.2
Long-term	25	78	5	80	45	106	125	2.7	3.1	1.0	27.8
Shares and other equity	622	1,178	744	597	459	698	1,089	3.1	4.8	162.4	241.6
Listed shares	67	64	103	63	57	53	48	4.3	4.2	22.6	10.5
Unlisted shares and other equity	-114	353	191	1	-82	-58	242	-0.5	2.2	41.7	53.6
Investment fund shares	669	762	450	534	484	704	800	6.8	7.6	98.2	177.5
Life insurance and pension schemes	313	263	262	268	244	214	191	2.7	2.4	57.2	42.4
Other liabilities ⁶⁾	274	43	98	120	47	86	-59			21.4	-13.0
Net lending (+)/net borrowing (-) (financial accounts)	107	73	91	87	72	93	95			19.9	21.0
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2014	2015	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q1	2017 Q2		
Financial investment	67,561	71,241	73,506	74,384	74,795	76,955	76,724	6.7	4.4		
Currency and deposits	12,130	12,633	13,178	13,220	13,368	14,393	14,262	11.8	8.2		
Debt securities	14,671	15,391	16,286	16,568	16,488	16,733	16,783	6.4	3.0		
Short-term	1,032	1,088	1,075	1,113	1,122	1,161	1,119	7.0	4.1		
Long-term	13,640	14,304	15,211	15,455	15,366	15,572	15,664	6.3	3.0		
Loans	19,187	19,507	19,813	19,873	19,721	19,772	19,628	0.7	-0.9		
Short-term	3,606	3,575	3,753	3,644	3,484	3,525	3,520	-4.3	-6.2		
Long-term	15,581	15,933	16,060	16,229	16,237	16,248	16,108	1.8	0.3		
Shares and other equity	18,629	20,578	20,876	21,347	22,018	22,758	22,846	10.7	9.4		
Other financial assets ⁵⁾	2,944	3,131	3,354	3,376	3,200	3,299	3,205				
Financing	65,856	69,600	71,560	72,409	73,294	75,449	75,234	7.3	5.1		
Currency and deposits	22,372	23,377	24,503	24,697	24,913	26,148	26,158	9.4	6.8		
Debt securities	8,241	8,134	8,155	8,192	8,158	8,105	7,999	0.1	-1.9		
Short-term	648	634	665	691	674	699	653	7.7	-1.8		
Long-term	7,594	7,500	7,490	7,501	7,483	7,405	7,346	-0.5	-1.9		
Loans	5,474	5,767	5,936	5,956	5,997	6,022	5,894	2.6	-0.7		
Short-term	1,713	1,860	1,917	1,891	1,865	1,925	1,907	2.6	-0.5		
Long-term	3,761	3,907	4,019	4,066	4,131	4,097	3,987	2.7	-0.8		
Shares and other equity	20,581	22,661	22,778	23,190	23,921	24,628	24,759	9.3	8.7		
Listed shares	1,327	1,372	1,123	1,170	1,408	1,549	1,571	25.8	39.9		
Unlisted shares and other equity	9,853	10,845	11,110	11,108	11,315	11,402	11,401	3.6	2.6		
Investment fund shares	9,401	10,445	10,546	10,913	11,198	11,677	11,787	13.6	11.8		
Life insurance and pension schemes	7,351	7,692	8,049	8,160	8,250	8,306	8,314	4.8	3.3		
Other liabilities ⁶⁾	1,836	1,969	2,138	2,214	2,056	2,241	2,111				

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.