



# PRESS RELEASE

12 October 2015

## Euro area households and non-financial corporations: 2<sup>nd</sup> Quarter 2015

- Loans to households increased in the second quarter of 2015 at an annual rate of 0.4% after being unchanged in the previous quarter. Household financial investment increased at a lower rate (1.7% after 1.9%). Household net worth increased at a lower rate (3.0% after 3.8%).
- Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) increased at a higher rate (7.8% after 5.5%), while their financing increased at a broadly unchanged rate (1.6%).

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

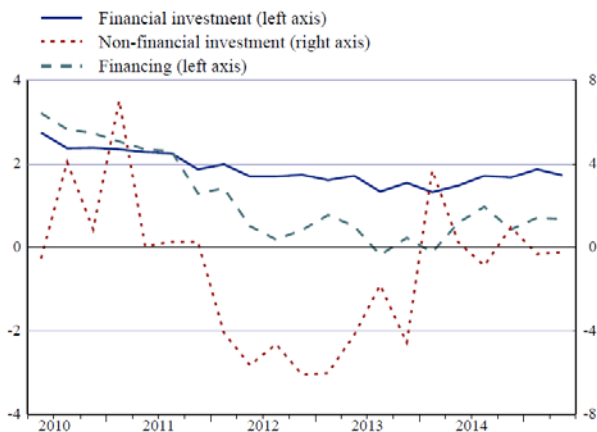
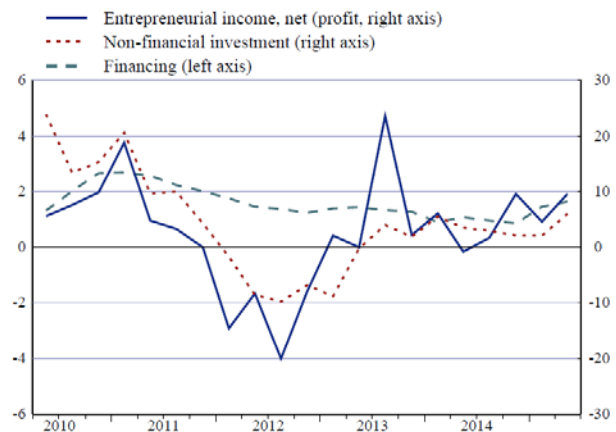


Chart 2. Non-financial corporation profits, non-financial investment and financing  
Annual growth rates



### Households

Household gross disposable income increased at a higher annual rate (second quarter 2015: 2.5%, first quarter 2015: 1.7%). The growth rate of gross operating surplus and mixed income from the self-employed increased (2.2% after 1.4%), while the compensation of employees grew at a broadly unchanged rate (2.4%). Household consumption expenditure increased at a higher rate (2.1% after 1.8%). The household gross saving rate in the second quarter of 2015 was 12.7%, which is the same as

in the second quarter of 2014. Household gross non-financial investment decreased at a broadly unchanged rate (-0.2%).

Household financing grew at an unchanged rate (0.7%). Its main component, loan financing, grew at a higher rate (0.4% after 0.0%), whilst other liabilities such as trade credits grew at a lower rate (2.8% after 6.2%).

Household financial investment grew at a lower rate (1.7% after 1.9%). Among the components, additions to currency and deposits grew at a broadly unchanged rate (2.9%). Additions to life insurance and pension schemes grew at an unchanged rate (3.6%), similarly to investments in shares and other equity (3.8%). The negative growth rate for investments in debt securities (-20.0%) reflects redemptions and sales exceeding purchases.

Household net worth increased at a lower rate (3.0% after 3.8%) with the continued growth being explained by financial and non-financial investments as well as net valuation gains which exceeded financing. The value of housing wealth increased at an unchanged rate (1.2%). The household debt-to-income ratio decreased to 95.2% in the second quarter of 2015, from 95.8% in the second quarter of 2014.

<b>Household saving, change in net worth and debt</b>								
<i>(percentages of adjusted gross disposable income, based on four-quarter cumulated flows)</i>								
	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Saving rate (gross)	12.5	12.8	12.8	12.7	12.8	12.7	12.7	12.7
Change in net worth	2.0	2.6	11.0	18.0	17.8	15.9	25.3	19.8
Non-financial investment (net)	1.3	1.2	1.3	1.2	1.2	1.1	1.1	1.0
Non-financial investment (gross)	8.5	8.3	8.4	8.4	8.3	8.3	8.3	8.2
Consumption of fixed capital (-)	7.1	7.1	7.1	7.1	7.1	7.1	7.2	7.2
Financial investment	4.0	4.7	4.0	4.6	5.3	5.2	6.0	5.5
Financing (-)	-0.2	0.2	-0.1	0.6	1.0	0.5	0.8	0.7
Revaluation of assets and other changes	-3.6	-3.1	5.6	12.8	12.4	9.9	19.0	14.0
Debt (loans, outstanding amount)	97.0	96.2	95.7	95.8	95.4	95.6	95.2	95.2

### Non-financial corporations

Net entrepreneurial income of non-financial corporations increased at a higher rate in the second quarter (7.8% after 5.5%), similarly to net value added (3.7% after 2.9%). Gross non-financial investment and gross fixed capital formation increased at a higher rate (6.0% after 2.1%, and 6.2% after 4.1%). Financing of non-financial corporations grew at a broadly unchanged rate (1.6%). Loan financing grew at a lower rate (1.0%, after 1.2%), as loans granted by non-MFIs grew slower, while loans granted by MFIs grew faster.<sup>1</sup> The issuance of debt securities grew at a lower rate (3.4% after 4.0%), while trade credit accelerated (3.2% after 2.2%). The debt ratio increased to 136.2% in the second quarter of 2015 (after 133.1% in the second quarter of 2014). Equity financing grew at an unchanged rate (1.5%).

Financial investment grew at a higher rate (3.2% after 2.6%). Among the components, loans granted grew at a lower rate (3.8% after 5.1%) while investment in shares and other equity accelerated (2.7% after 2.4%).

<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.

<b>Non-financial corporations</b>								
<i>(percentages of value added (net), based on four-quarter cumulated flows)</i>								
	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Entrepreneurial income, net (current profits)	33.0	33.1	33.3	33.2	33.3	33.2	33.4	33.9
Saving, net (retained earnings)	2.9	3.1	3.6	3.1	3.4	4.0	4.2	4.9
Non-financial investment, net	2.3	2.4	2.6	2.7	2.8	2.8	2.8	3.0
Non-financial investment (gross)	26.6	26.6	26.8	26.9	27.0	27.0	27.0	27.1
Consumption of fixed capital (-)	24.3	24.2	24.2	24.2	24.2	24.2	24.2	24.1
Financial investment	10.3	10.7	8.8	9.6	9.0	8.1	11.6	14.0
Financing	8.3	8.3	5.8	7.0	6.3	5.6	9.7	10.9
Debt (outstanding amount to GDP)	133.7	133.0	132.3	133.1	132.7	134.3	136.2	136.2

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

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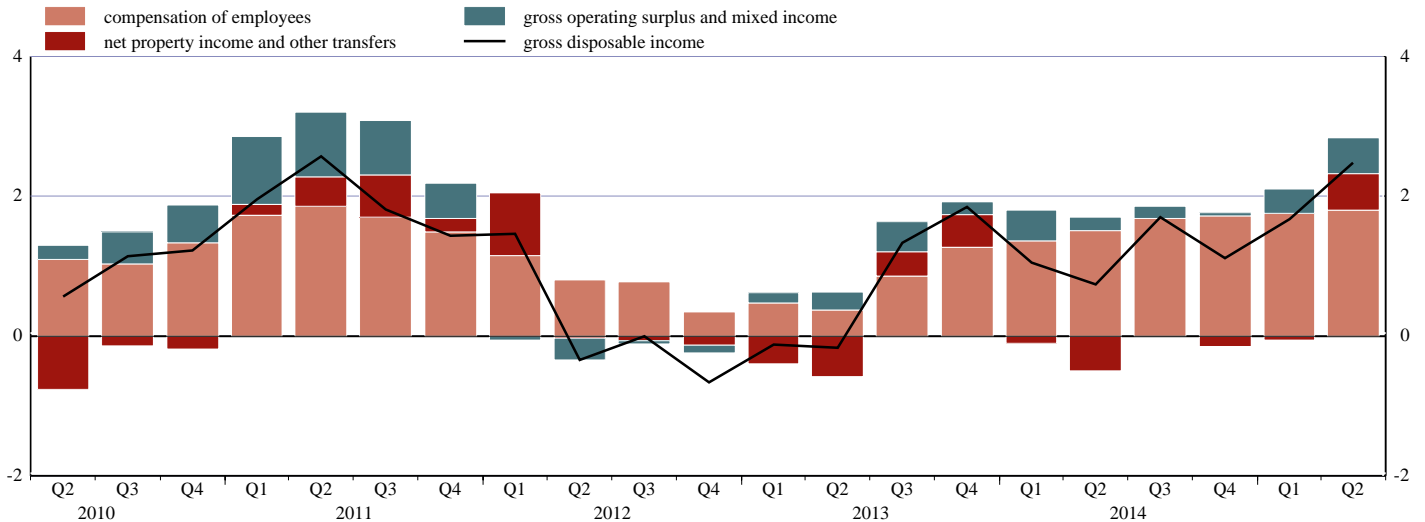
#### Notes:

- 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 to analyse 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 non-financial corporation debt ratio is defined here as the outstanding amount of loans, debt securities, trade credits and pension scheme liabilities as a percentage of GDP. 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 (excluding debt financing within the NFC sector) 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

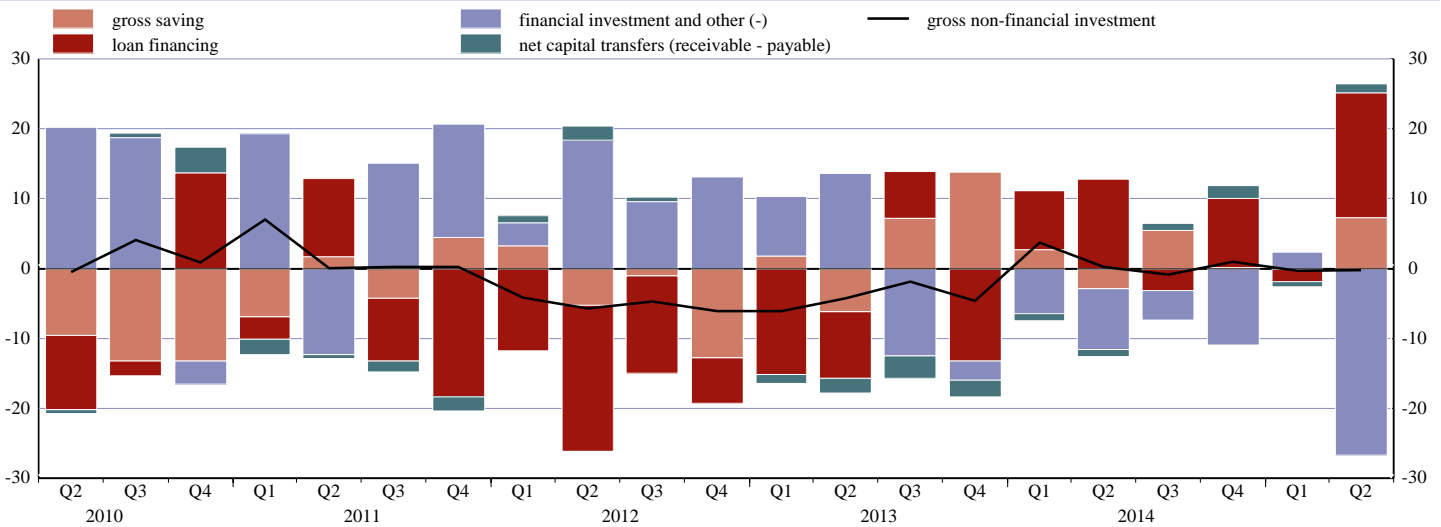
**Chart 1. Growth of households' gross disposable income and contributions by selected income components**

(annual percentage changes and percentage point contributions)



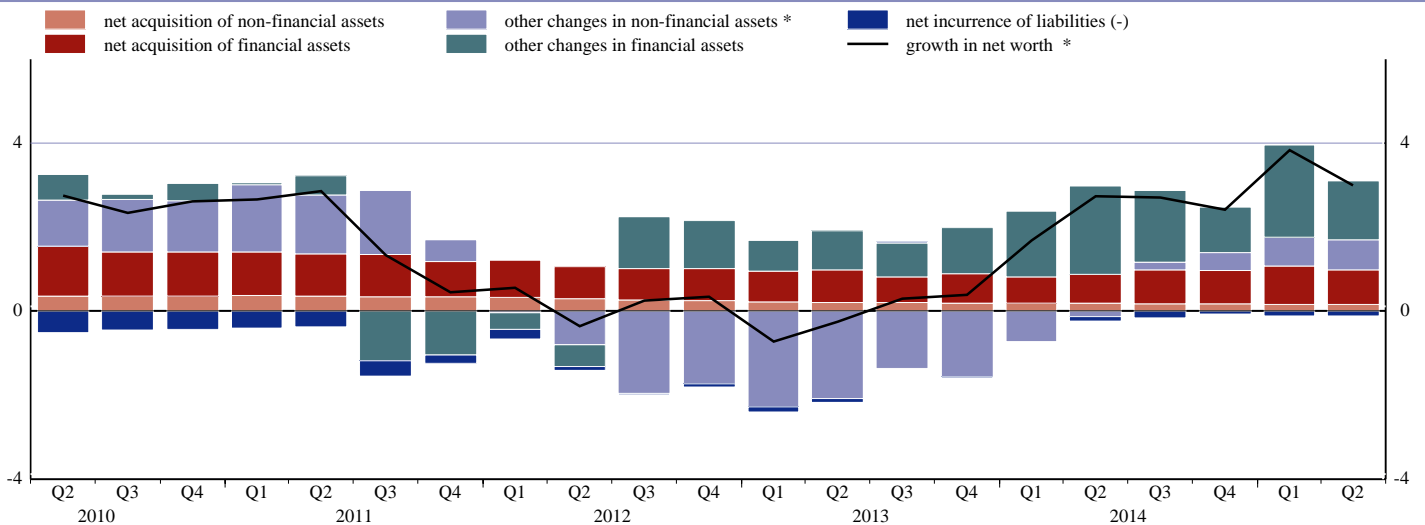
**Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing**

(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)



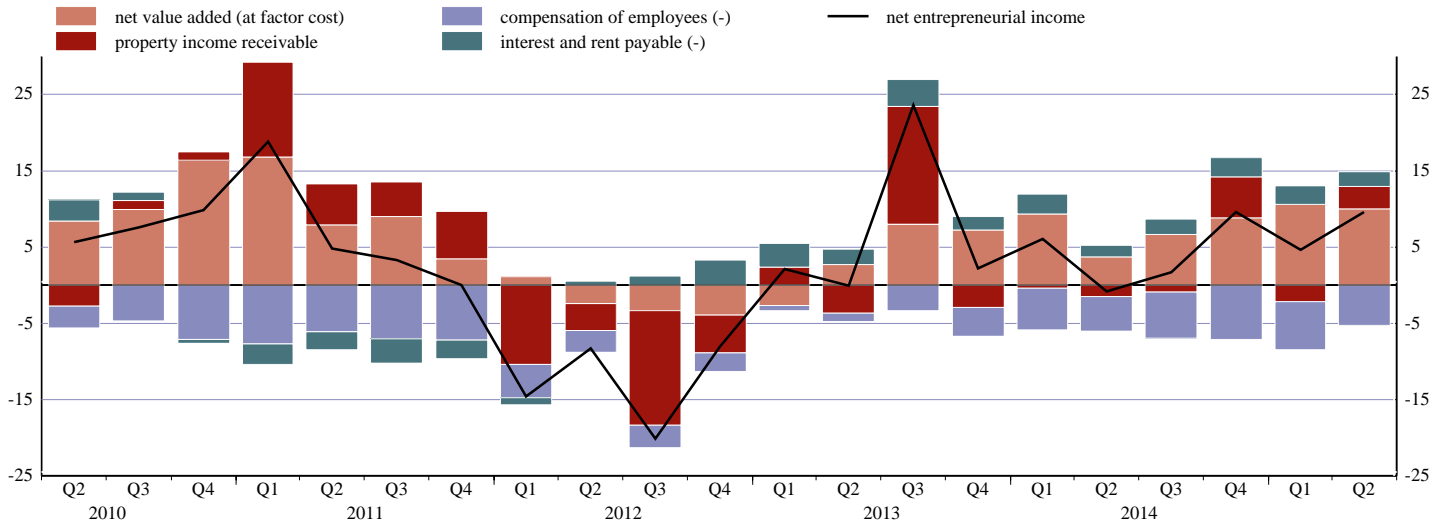
Sources: ECB and Eurostat.

\*) Household's non-financial assets and housing wealth data are based on ESA 95 data, this also affects the calculations of the growth in net worth.

# Euro area non-financial corporations

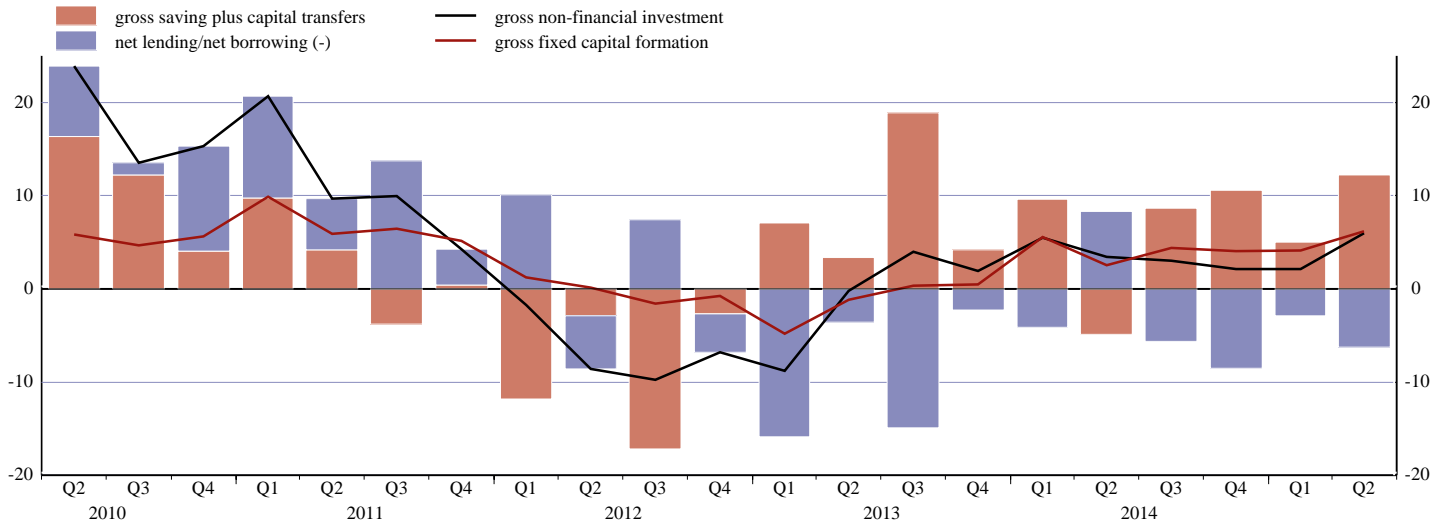
**Chart 4. Growth of net entrepreneurial income of non-financial corporations and contributions by component**

(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>	
	2012	2013	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
Compensation of employees	4,729	4,775	4,820	4,846	4,874	4,901	4,931	2.3	2.4	75.0	75.4
Gross operating surplus and mixed income	1,512	1,528	1,538	1,540	1,541	1,546	1,555	1.4	2.2	23.9	23.8
Property income (receivable - payable)	828	828	816	813	815	815	821			12.7	12.6
Net social benefits and contributions (rec. - pay.)											
Other current transfers (receivable - payable)	77	75	76	80	75	75	77			1.2	1.2
Taxes (on income and wealth) (-)											
<b>Gross disposable income (HGDI)</b>	6,269	6,314	6,342	6,368	6,386	6,412	6,453	1.7	2.5	98.7	98.7
+Adj. for change in net worth in pension fund <sup>3)</sup>	81	80	83	84	86	84	83	-7.7	-7.1	1.3	1.3
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	6,350	6,394	6,425	6,452	6,472	6,496	6,536	1.5	2.3	100.0	100.0
<b>Consumption expenditure</b>	5,557	5,579	5,610	5,629	5,649	5,674	5,703	1.8	2.1	87.3	87.3
<b>Gross saving</b>	793	816	815	823	823	823	833	-0.1	3.7	12.7	12.7
<b>Net capital transfers (receivable - payable)</b>	13	0	-3	-1	1	0	2			0.0	0.0
<b>Gross fixed capital formation</b>	558	538	543	544	544	544	545	-0.1	0.9	8.4	8.3
Net acquisition of other non-financial assets <sup>4)</sup>	-3	-6	-6	-8	-7	-8	-9			-0.1	-0.1
<b>Gross non-financial investment</b>	555	532	537	536	537	536	536	-0.3	-0.2	8.4	8.2
<b>Net non-financial investment</b>	106	78	79	76	74	71	68	-17.0	-15.2	1.2	1.0
<b>Net lending (+)/net borrowing (-)</b>	251	284	276	286	287	287	298			4.3	4.6
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup>	
	2012	2013	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
<b>Financial investment</b>	324	300	293	342	338	387	361	1.9	1.7	4.6	5.5
Currency and deposits	235	188	173	179	194	198	213	2.8	2.9	2.7	3.3
Debt securities	-86	-162	-137	-180	-204	-236	-232	-19.9	-20.0	-2.1	-3.5
Shares and other equity	62	103	90	135	158	189	197	3.7	3.8	1.4	3.0
Listed shares	4	-11	-21	7	25	4	7	0.5	0.8	-0.3	0.1
Unlisted shares and other equity	64	64	22	4	6	-12	8	-0.4	0.3	0.3	0.1
Investment fund shares	-6	50	89	124	128	197	182	13.9	12.0	1.4	2.8
Life insurance and pension schemes	131	148	180	193	215	215	218	3.6	3.6	2.8	3.3
Other financial assets <sup>6)</sup>	-17	24	-12	15	-25	21	-35			-0.2	-0.5
<b>Financing</b>	28	16	40	67	30	49	47	0.7	0.7	0.6	0.7
Loans	10	-33	-5	-9	4	1	25	0.0	0.4	-0.1	0.4
Short-term	-7	-10	-5	-6	-8	-7	-9	-2.3	-2.9	-0.1	-0.1
Long-term	17	-22	0	-3	11	8	35	0.1	0.6	0.0	0.5
Other liabilities <sup>7)</sup>	19	49	45	76	26	48	21	6.2	2.8	0.7	0.3
Net lending (+)/net borrowing (-) (financial accounts)	296	284	252	275	309	338	314	2.5	2.3	3.9	4.8
<b>Changes in financial wealth not due to transactions</b>	477	463	881	720	466	940	605			13.7	9.3
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2012	2013	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
<b>Financial assets</b>	19,519	20,242	20,885	20,957	21,055	21,884	21,842	6.4	4.6	325.1	334.2
Currency and deposits	6,973	7,154	7,244	7,256	7,351	7,386	7,417	3.0	2.4	112.7	113.5
Debt securities	1,378	1,213	1,157	1,087	1,026	969	923	-18.3	-20.2	18.0	14.1
Shares and other equity	4,319	4,849	5,224	5,239	5,182	5,723	5,663	12.0	8.4	81.3	86.7
Listed shares	667	792	839	833	835	965	891	15.0	6.3	13.1	13.6
Unlisted shares and other equity	2,379	2,635	2,871	2,839	2,726	2,946	2,942	3.6	2.5	44.7	45.0
Investment fund shares	1,273	1,421	1,515	1,566	1,621	1,812	1,829	27.2	20.7	23.6	28.0
Life insurance and pension schemes	5,723	5,889	6,106	6,238	6,367	6,684	6,737	11.6	10.3	95.0	103.1
Other financial assets <sup>6)</sup>	1,126	1,138	1,154	1,138	1,129	1,122	1,102			18.0	16.9
<b>Liabilities</b>	6,934	6,910	6,952	6,935	6,949	6,974	6,989	0.5	0.5	108.2	106.9
Loans	6,202	6,150	6,155	6,155	6,185	6,182	6,219	0.7	1.1	95.8	95.2
Short-term	330	315	322	314	315	319	324	1.0	0.6	5.0	5.0
Long-term	5,873	5,835	5,833	5,841	5,870	5,864	5,896	0.7	1.1	90.8	90.2
Other liabilities <sup>7)</sup>	706	734	769	752	735	764	741	-1.7	-3.6	12.0	11.3
<b>Non-financial assets<sup>8)</sup></b>	29,719	29,136	29,332	29,595	29,387	29,421	29,708	1.3	1.3	456.5	454.6
<i>of which: Housing wealth<sup>8)</sup></i>	28,145	27,525	27,705	27,959	27,744	27,769	28,049	1.2	1.2	431.2	429.2
<b>Net worth</b>	42,304	42,468	43,265	43,617	43,494	44,331	44,561	3.8	3.0	673.4	681.8
<i>Memo: Debt <sup>9)</sup></i>	6,202	6,150	6,155	6,155	6,185	6,182	6,219	0.7	1.1	61.5	60.8

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) Household's non-financial assets and housing wealth data are based on ESA 95 data.

9) 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>	
	2012	2013	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
<b>Gross value added (GVA)</b>	5,093	5,152	5,201	5,226	5,255	5,290	5,335	2.8	3.4	100.0	100.0
Net value added (NVA)	4,100	4,147	4,188	4,207	4,231	4,260	4,299	2.9	3.7	80.5	80.6
<b>Net entrepreneurial income</b>	1,352	1,371	1,390	1,402	1,405	1,423	1,456	5.5	7.8	33.2	33.9
Net disposable income	53	134	136	150	173	186	216			3.2	5.0
Adj. for change in net worth in pension fund											
<b>Net saving</b>	47	129	131	145	167	180	209			3.1	4.9
<b>Net capital transfers (receivable - payable)</b>	68	68	71	76	76	73	72			1.4	1.4
Consumption of fixed capital	993	1,005	1,014	1,019	1,024	1,030	1,035	2.1	2.2	19.5	19.4
<b>Gross fixed capital formation</b>	1,117	1,103	1,125	1,137	1,148	1,160	1,178	4.1	6.2	21.6	22.1
Net acquisition of other non-financial assets <sup>3)</sup>	-2	0	3	0	-6	-11	-12			0.1	-0.2
<b>Gross non-financial investment</b>	1,115	1,103	1,128	1,136	1,142	1,148	1,165	2.1	6.0	21.7	21.8
<b>Net non-financial investment</b>	121	98	114	118	118	119	130	2.4	39.3	2.2	2.4
<b>Net lending (+)/net borrowing (-)</b>	-6	99	87	103	126	134	152			1.7	2.8
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA	
	2012	2013	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
<b>Financial investment</b>	253	443	402	377	342	493	604	2.6	3.2	7.7	11.3
Currency and deposits	87	88	103	83	35	44	65	2.1	3.1	2.0	1.2
Debt securities	-16	-33	-29	-33	-36	-52	-24	-16.3	-8.2	-0.6	-0.5
Loans	158	79	101	83	102	188	143	5.1	3.8	1.9	2.7
Shares and other equity	143	48	30	88	111	217	247	2.4	2.7	0.6	4.6
Listed shares	1	13	-9	-8	4	-8	-15	-0.6	-1.2	-0.2	-0.3
Unlisted shares and other equity	152	35	30	76	109	216	242	3.0	3.3	0.6	4.5
Investment fund shares	-10	0	9	20	-2	9	21	2.0	4.5	0.2	0.4
Other financial assets <sup>5)</sup>	-119	260	197	156	129	95	172			3.8	3.2
<b>Financing</b>	306	345	292	263	238	411	468	1.5	1.6	5.6	8.8
Debt securities	117	84	73	50	36	44	39	4.0	3.4	1.4	0.7
Short-term	1	-6	-20	-23	-20	-10	0	-13.3	0.6	-0.4	0.0
Long-term	115	90	93	72	56	54	39	5.2	3.6	1.8	0.7
Loans	-16	-67	-9	-22	59	111	95	1.2	1.0	-0.2	1.8
Short-term	25	-9	40	33	43	14	-13	0.5	-0.5	0.8	-0.2
Long-term	-41	-58	-50	-55	17	97	108	1.5	1.6	-1.0	2.0
Shares and other equity	152	262	190	182	146	210	222	1.5	1.5	3.7	4.2
Listed shares	36	34	37	72	72	96	77	2.2	1.7	0.7	1.4
Unlisted shares and other equity	115	228	153	110	74	114	145	1.2	1.5	2.9	2.7
Pension schemes	1	4	5	5	5	5	6	1.4	1.6	0.1	0.1
Trade credits and advances	-36	0	5	26	16	55	83	2.2	3.2	0.1	1.5
Other liabilities <sup>6)</sup>	88	61	28	23	-25	-14	23			0.5	0.4
Net lending (+)/net borrowing (-) (financial accounts)	-52	98	110	114	104	82	135			2.1	2.5
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2012	2013	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
<b>Financial investment</b>	17,660	18,797	19,122	19,408	19,679	20,847	21,023	10.0	9.9	367.6	394.1
Currency and deposits	2,053	2,146	2,130	2,181	2,216	2,230	2,242	5.0	5.3	40.9	42.0
Debt securities	327	304	295	287	272	267	265	-15.7	-10.2	5.7	5.0
Loans	3,655	3,704	3,736	3,782	3,831	3,997	3,995	8.7	6.9	71.8	74.9
Shares and other equity	8,028	8,783	9,087	9,285	9,371	10,263	10,337	14.6	13.8	174.7	193.8
Listed shares	1,040	1,212	1,255	1,235	1,216	1,428	1,516	14.8	20.7	24.1	28.4
Unlisted shares and other equity	6,587	7,140	7,378	7,582	7,707	8,358	8,361	15.0	13.3	141.8	156.7
Investment fund shares	401	431	454	468	449	478	460	6.6	1.5	8.7	8.6
Other financial assets <sup>5)</sup>	3,598	3,860	3,874	3,874	3,989	4,090	4,183			74.5	78.4
<b>Financing</b>	26,836	27,941	28,576	28,741	29,056	30,595	30,653	8.3	7.3	549.4	574.6
Debt securities	1,034	1,085	1,150	1,180	1,189	1,247	1,250	12.0	8.7	22.1	23.4
Short-term	77	70	68	63	53	60	64	-16.7	-5.4	1.3	1.2
Long-term	957	1,015	1,083	1,117	1,136	1,187	1,186	13.9	9.6	20.8	22.2
Loans	9,297	9,179	9,258	9,258	9,435	9,612	9,654	4.5	4.3	178.0	181.0
Short-term	2,546	2,506	2,607	2,578	2,613	2,660	2,693	4.4	3.3	50.1	50.5
Long-term	6,751	6,674	6,651	6,680	6,822	6,952	6,961	4.5	4.7	127.9	130.5
Shares and other equity	12,622	13,932	14,508	14,628	14,640	15,927	15,860	11.2	9.3	278.9	297.3
Listed shares	3,509	4,296	4,560	4,503	4,579	5,439	5,312	22.6	16.5	87.7	99.6
Unlisted shares and other equity	9,114	9,636	9,948	10,125	10,061	10,488	10,548	6.0	6.0	191.3	197.7
Pension schemes	356	360	363	363	365	367	368	1.4	1.6	7.0	6.9
Trade credits and advances	2,552	2,559	2,546	2,538	2,578	2,605	2,655	3.7	4.3	48.9	49.8
Other liabilities <sup>6)</sup>	975	826	751	773	849	837	865			14.4	16.2
<i>Memo: Debt <sup>8)</sup></i>	13,239	13,183	13,317	13,339	13,567	13,831	13,928	4.9	4.6	133.1	136.2

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	
	2012	2013	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
<b>Net disposable income (GNDI)</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Consumption expenditure</b>	2,064	2,094	2,110	2,120	2,131	2,142	2,151	2.1	1.8	.	.
<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	
	2012	2013	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
<b>Net acquisition of financial assets</b>	387	116	5	58	105	90	-38	1.9	-0.8	.	.
<b>Financial investment <sup>4)</sup></b>	358	82	104	99	73	45	-43	1.1	-1.1	.	.
Currency and deposits	34	-43	1	-5	37	41	-18	5.0	-2.0	.	.
Debt securities	-5	-8	-15	-29	-42	-44	-41	-9.3	-8.6	.	.
Loans	258	129	113	123	72	51	34	5.3	3.4	.	.
Short-term	33	12	12	13	11	8	-2	6.3	-1.6	.	.
Long-term	224	118	100	110	61	43	36	5.1	4.2	.	.
Shares and other equity	71	5	6	10	6	-3	-19	-0.2	-1.1	.	.
Listed shares	2	20	6	2	-3	-9	-10	-2.6	-3.4	.	.
Unlisted shares and other equity	56	-13	1	9	7	3	-8	0.3	-0.7	.	.
Investment fund shares	13	-3	-2	-2	2	2	0	1.1	-0.2	.	.
Other financial assets <sup>5)</sup>	30	33	-99	-42	32	46	6	.	.	.	.
<b>Net incurrence of liabilities</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Financing <sup>4)</sup></b>	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	8	3	-2	-7	4	0	20	-0.1	7.0	.	.
Debt securities	297	312	267	263	243	227	161	2.8	1.9	.	.
Short-term	-43	-30	-33	-40	-31	-23	-52	-3.6	-8.3	.	.
Long-term	339	342	300	303	274	249	214	3.3	2.8	.	.
Loans	445	100	110	130	104	83	13	3.4	0.5	.	.
Short-term	-31	-33	-23	3	18	62	15	25.4	5.9	.	.
Long-term	476	133	133	127	85	20	-2	0.9	-0.1	.	.
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	
	2012	2013	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
<b>Financial assets</b>	4,563	4,694	4,973	4,890	4,939	5,035	4,992	4.6	0.4	.	.
<b>Financial investment <sup>4)</sup></b>	3,700	3,811	4,068	3,979	4,015	4,086	4,084	4.1	0.4	.	.
Currency and deposits	787	747	900	817	815	892	917	8.7	1.8	.	.
Debt securities	487	478	477	458	468	462	449	-2.2	-5.8	.	.
Loans	843	952	1,011	1,002	1,029	955	975	-0.8	-3.5	.	.
Short-term	125	137	146	140	150	140	144	6.9	-1.2	.	.
Long-term	718	815	865	861	879	814	831	-2.1	-3.9	.	.
Shares and other equity	1,582	1,633	1,680	1,702	1,703	1,778	1,743	6.6	3.7	.	.
Listed shares	231	309	305	295	287	309	302	-4.1	-0.8	.	.
Unlisted shares and other equity	1,170	1,134	1,173	1,199	1,210	1,243	1,224	8.0	4.3	.	.
Investment fund shares	181	190	202	207	207	226	216	16.1	6.9	.	.
Other financial assets <sup>5)</sup>	864	884	905	911	925	949	908	.	.	.	.
<b>Liabilities</b>	10,930	11,203	11,913	12,008	12,155	12,516	12,119	8.2	1.7	.	.
<b>Financing <sup>4)</sup></b>	10,195	10,503	11,152	11,251	11,434	11,751	11,365	8.4	1.9	.	.
Currency and deposits	282	284	287	289	297	287	307	2.9	6.9	.	.
Debt securities	7,533	7,760	8,369	8,466	8,577	8,983	8,618	10.9	3.0	.	.
Short-term	654	622	632	633	593	619	582	-2.9	-7.8	.	.
Long-term	6,879	7,138	7,738	7,833	7,983	8,365	8,035	12.1	3.8	.	.
Loans	2,381	2,459	2,496	2,496	2,560	2,480	2,440	0.7	-2.2	.	.
Short-term	290	262	251	253	280	308	266	25.5	5.9	.	.
Long-term	2,090	2,197	2,245	2,243	2,280	2,172	2,175	-2.1	-3.1	.	.
Other liabilities <sup>6)</sup>	735	701	761	758	721	766	755	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	8,771.9	9,033.8	9,288.8	9,264.4	9,297.9	9,432.5	.	.	.	.	.

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>	
	2012	2013	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
<b>Gross value added (GVA)</b>	435	438	443	446	449	451	451	1.4	-0.1	100.0	100.0
Net value added (NVA)	390	392	397	401	403	405	404	1.4	-0.3	89.7	89.7
<b>Net entrepreneurial income <sup>3)</sup></b>	474	383	388	394	371	368	363	-4.0	-3.2	97.6	89.7
Net disposable income	270	173	178	174	162	167	156			44.8	38.5
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
<b>Net saving</b>	195	98	100	95	82	89	79			25.3	19.6
<b>Net capital transfers (receivable - payable)</b>	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	45	45	46	46	46	46	46	1.9	1.9	10.3	10.3
<b>Gross fixed capital formation</b>	48	44	45	45	44	45	43	12.0	-14.1	10.1	9.6
Net acquisition of other non-financial assets <sup>4)</sup>	-3	2	0	-1	-1	-1	30			0.0	6.7
<b>Net lending (+)/net borrowing (-)</b>	.	.	.	.	.	.	.			.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of GVA	
	2012	2013	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2	2014 Q2	2015 Q2
<b>Financial investment</b>	1,238	-1,204	-443	237	910	1,848	1,795	3.0	2.9	-100.0	398.4
Currency and deposits	65	-1,836	-1,180	-938	-450	60	152	0.5	1.3	-266.5	33.8
Debt securities	468	144	169	299	394	461	418	3.4	3.0	38.1	92.7
Short-term	-32	-155	-47	-26	-1	-67	-107	-7.0	-11.5	-10.6	-23.8
Long-term	501	300	216	325	395	527	525	4.1	4.0	48.7	116.4
Loans	279	-262	-224	-61	150	354	250	2.0	1.4	-50.6	55.5
Short-term	126	-154	-80	-3	96	170	73	4.8	2.0	-18.0	16.3
Long-term	154	-107	-144	-58	53	184	177	1.3	1.2	-32.6	39.2
Shares and other equity	327	824	795	774	546	640	702	4.4	4.7	179.6	155.8
Other financial assets <sup>5)</sup>	98	-75	-3	164	270	334	273			-0.6	60.6
<b>Financing</b>	.	.	.	.	.	.	.			.	.
Currency and deposits	206	-1,926	-1,358	-988	-357	321	575	1.4	2.6	-306.6	127.5
Debt securities	-34	-498	-346	-372	-346	-330	-453	-4.1	-5.5	-78.1	-100.6
Short-term	-30	-157	-48	-48	-18	-57	-118	-7.6	-15.7	-10.9	-26.1
Long-term	-3	-341	-298	-324	-328	-273	-336	-3.7	-4.5	-67.2	-74.5
Loans	207	-37	-64	23	81	213	159	5.1	3.8	-14.4	35.2
Short-term	131	-93	-91	-36	88	174	95	13.5	6.9	-20.5	21.1
Long-term	76	56	27	58	-7	38	64	1.4	2.3	6.1	14.1
Shares and other equity	558	818	800	955	756	869	914	5.2	5.4	180.6	202.9
Listed shares	30	32	39	46	40	23	-1	1.8	-0.1	8.8	-0.3
Unlisted shares and other equity	208	393	209	266	75	88	177	1.3	2.6	47.3	39.3
Investment fund shares	319	392	552	643	642	758	739	9.0	8.4	124.6	163.9
Life insurance and pension schemes	160	196	237	255	285	306	291	4.4	4.1	53.5	64.7
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>			
	2012	2013	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q1	2015 Q2		
<b>Financial investment</b>	62,046	60,331	61,781	62,745	63,876	66,931	65,975	9.6	6.8		
Currency and deposits	14,381	12,416	12,161	12,128	12,294	12,881	12,726	4.5	4.6		
Debt securities	13,475	13,347	14,024	14,325	14,607	15,246	14,809	11.6	5.6		
Short-term	999	837	934	928	874	949	869	0.0	-7.0		
Long-term	12,476	12,510	13,090	13,397	13,733	14,297	13,941	12.4	6.5		
Loans	18,335	17,830	17,965	18,127	18,460	18,808	18,710	5.3	4.1		
Short-term	3,858	3,542	3,710	3,716	3,786	3,998	3,958	12.3	6.7		
Long-term	14,477	14,288	14,255	14,411	14,674	14,810	14,752	3.6	3.5		
Shares and other equity	13,091	14,158	14,920	15,338	15,681	16,887	16,671	16.2	11.7		
Other financial assets <sup>5)</sup>	2,764	2,580	2,711	2,826	2,835	3,108	3,058				
<b>Financing</b>	60,688	59,373	60,578	61,564	62,457	65,481	64,804	9.0	7.0		
Currency and deposits	24,493	22,459	22,202	22,202	22,426	23,185	23,217	3.9	4.6		
Debt securities	8,772	8,140	8,203	8,187	8,267	8,351	8,174	2.5	-0.4		
Short-term	779	652	752	733	676	734	652	-1.5	-13.2		
Long-term	7,992	7,488	7,451	7,455	7,592	7,617	7,522	2.9	0.9		
Loans	4,303	4,095	4,151	4,236	4,408	4,602	4,475	11.5	7.8		
Short-term	1,577	1,335	1,369	1,391	1,472	1,637	1,556	26.9	13.7		
Long-term	2,726	2,760	2,783	2,844	2,936	2,965	2,919	4.4	4.9		
Shares and other equity	14,778	16,109	17,005	17,660	17,920	19,268	19,136	16.1	12.5		
Listed shares	971	1,240	1,326	1,347	1,304	1,542	1,465	16.0	10.5		
Unlisted shares and other equity	6,326	6,785	6,929	7,198	7,242	7,283	7,358	5.7	6.2		
Investment fund shares	7,481	8,085	8,750	9,115	9,374	10,443	10,313	24.7	17.9		
Life insurance and pension schemes	6,648	6,873	7,164	7,305	7,448	7,823	7,656	11.5	6.9		
Other liabilities <sup>6)</sup>	1,693	1,696	1,852	1,974	1,988	2,252	2,146				

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.