



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

11 April 2016

Euro area households and non-financial corporations: 4th Quarter 2015

- Loans to households increased in the fourth quarter of 2015 at a broadly unchanged rate of 1.0%. Household financial investment increased at a higher rate of 2.2% (after 2.0% in the third quarter). Household net worth also increased at a higher rate (3.4% after 2.6%).
- Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) increased at a higher rate (19.9% after 2.3%) due to increased operating surplus and net property income receivable. Their financing increased at an unchanged rate of 1.7%.

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

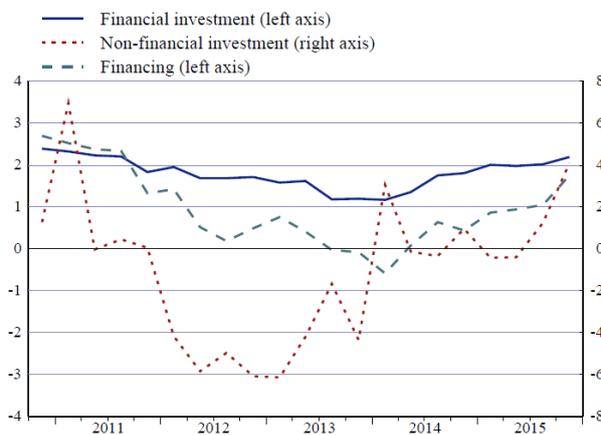
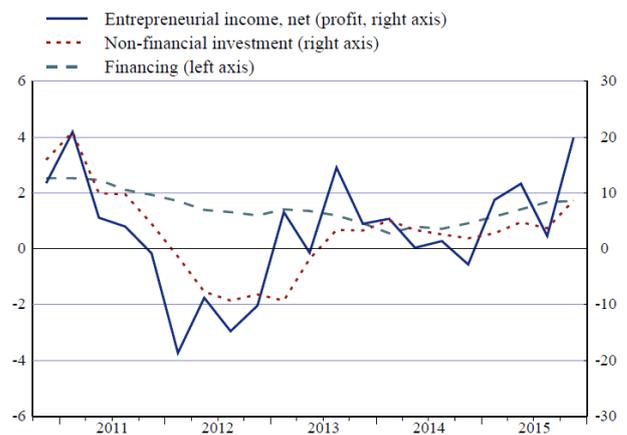


Chart 2. Non-financial corporation profits, non-financial investment and financing
Annual growth rates



Households

Household gross disposable income increased at a broadly unchanged annual rate of 1.8% in the fourth quarter of 2015. The growth rate of gross operating surplus and mixed income from the self-employed increased at a higher rate (fourth quarter 2015: 3.0%, third quarter: 2.7%), while the compensation of employees grew at an unchanged rate (2.7%). Household consumption expenditure increased at a lower

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rate (1.8% after 2.3%). The household gross saving rate in the fourth quarter of 2015 was 12.5%, compared to 12.7% in the fourth quarter of 2014. Household gross non-financial investment grew at a higher rate (4.1% after 1.3%).

Household financing also grew at a higher rate (1.7% after 1.0%), while its main component, loan financing grew at a broadly unchanged rate of 1.0%.

Household financial investment grew at a higher rate (2.2% after 2.0%). Among the components, currency and deposits grew at a broadly unchanged rate (2.8%), similarly to life insurance and pension schemes (3.3%). Shares and other equity grew at a broadly unchanged rate as well (3.6%). The continued negative growth rate for debt securities (-16.4% after -18.2%) reflects redemptions and sales exceeding purchases.

Household net worth increased at a higher rate (3.4% after 2.6%), with the continued growth being explained by contributions from financial and non-financial investments and net valuation gains, which together exceeded financing. The value of housing wealth increased at a higher rate (2.9% after 2.0%). The household debt-to-income ratio decreased to 93.3% in the fourth quarter of 2015, from 94.1% in the fourth quarter of 2014. 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).

	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Saving rate (gross)	12.6	12.6	12.7	12.7	12.6	12.7	12.6	12.5
Change in net worth	12.2	20.1	20.1	18.5	26.8	18.3	17.4	22.6
Non-financial investment (net)	1.3	1.2	1.2	1.2	1.1	1.1	1.0	1.1
Non-financial investment (gross)	8.4	8.3	8.3	8.3	8.2	8.2	8.2	8.2
Consumption of fixed capital (-)	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Financial investment	3.6	4.2	5.5	5.7	6.5	6.4	6.5	7.1
Financing (-)	-0.6	0.1	0.7	0.5	0.9	1.0	1.1	1.8
Revaluation of assets and other changes	6.7	14.7	14.1	12.0	20.1	11.8	10.9	16.3
Debt (loans, outstanding amount)	94.4	93.8	93.9	94.1	93.7	93.4	93.4	93.3

Non-financial corporations

Net entrepreneurial income of non-financial corporations increased at a higher rate in the fourth quarter (19.9% after 2.3% in the third quarter) due to increased operating surplus and net property income receivable. Net value added increased a higher rate (4.3% after 3.8%). Gross non-financial investment and gross fixed capital formation increased at higher rates (8.7% after 3.7%, and 5.7% after 3.8%). Financing of non-financial corporations grew at an unchanged rate (1.7%), while loan financing grew at a lower rate (1.5%, after 2.0%) as both, loans received from MFIs as well as loans received from non-MFIs decelerated.¹ The issuance of debt securities grew at a higher rate (4.7% after 4.3%), and trade credit

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.

financing accelerated as well (3.6% after 1.4%). The debt-to-GDP ratio increased to 131.8% compared to 131.5% in the fourth quarter of 2014. Equity financing grew at a broadly unchanged rate of 1.9%.

Financial investment grew at a higher rate (3.3% after 3.0%). Among the components, loans granted grew at a lower rate (2.3% after 3.6%) and investment in shares and other equity accelerated (2.4% after 1.7%) as well. Table B summarises the main results for non-financial corporations, expressed as a percentage of net value added (For details, see also Table 2 in the Annex).

Table B Non-financial corporations								
<i>(percentages of value added (net), based on four-quarter cumulated flows)</i>								
	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Entrepreneurial income, net (current profits)	32.4	32.3	32.3	31.9	32.3	33.1	33.0	33.9
Saving, net (retained earnings)	3.7	3.6	4.0	3.7	4.4	5.1	5.4	7.0
Non-financial investment, net	2.6	2.7	2.8	2.8	2.9	3.1	3.2	3.6
Non-financial investment (gross)	26.8	26.9	26.9	26.9	26.9	27.0	27.0	27.2
Consumption of fixed capital (-)	24.2	24.2	24.1	24.1	24.0	23.9	23.8	23.7
Financial investment	6.4	7.7	7.0	7.3	8.9	11.8	13.2	14.7
Financing	3.6	5.1	4.7	6.0	7.6	9.5	10.9	11.2
Debt (outstanding amount to GDP)	129.5	132.6	129.7	131.5	134.0	133.1	132.0	131.8

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 \(SDW\)](#). The annex tables and additional charts are available under [Euro area accounts](#) in the statistics section of the ECB's website. A press release covering all institutional sectors is scheduled for 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](#).

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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 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](#).

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Euro area charts and additional tables for all institutional sectors

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

(annual percentage changes and percentage point contributions)

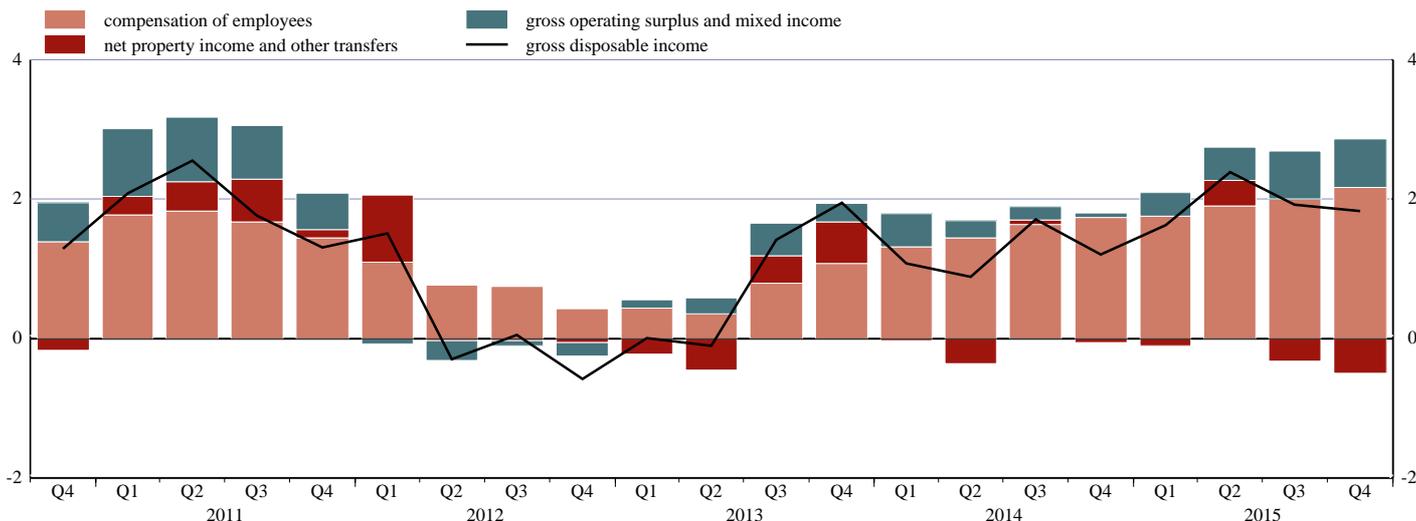


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

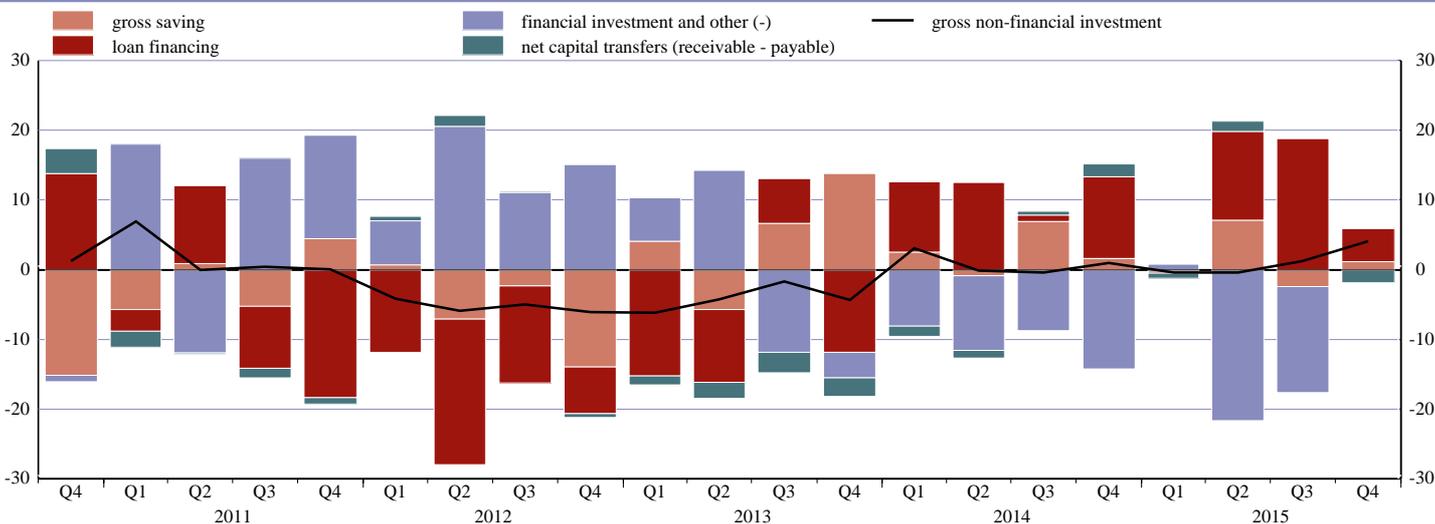
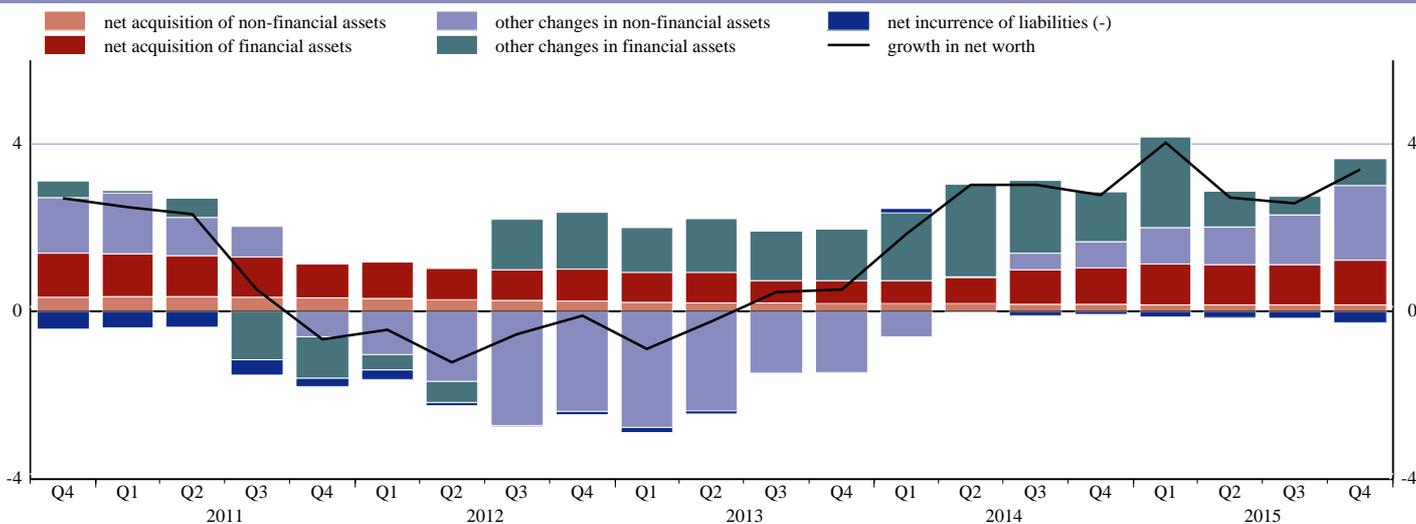


Chart 3. Growth of households' net worth and contributions by type of asset change

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area non-financial corporations

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

(annual percentage changes and percentage point contributions)

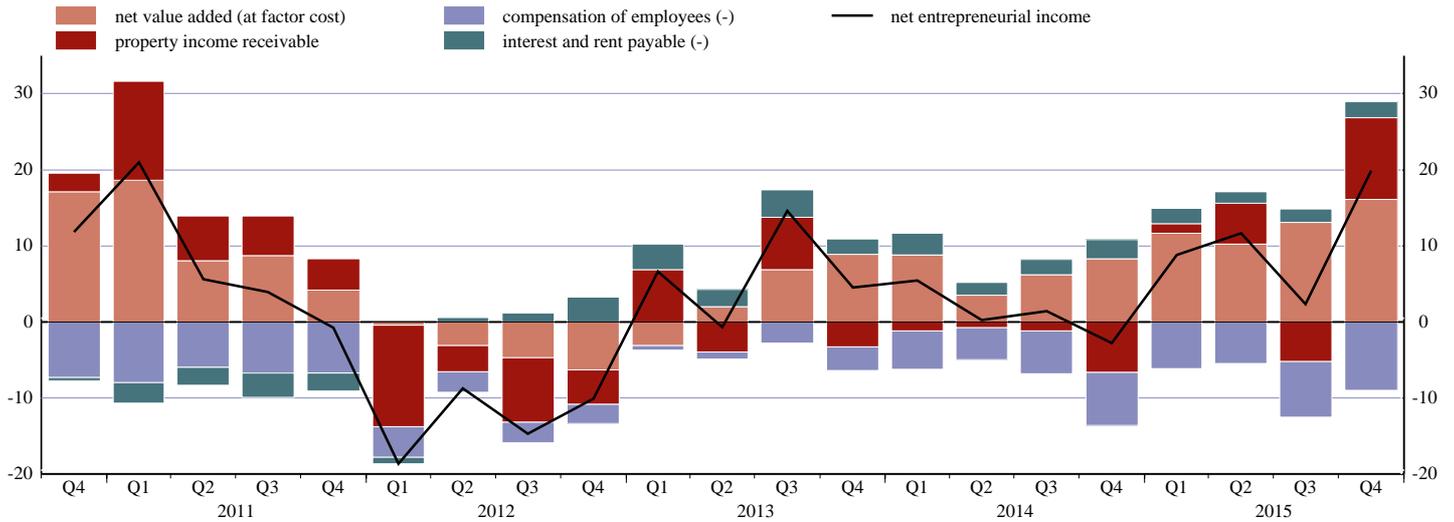
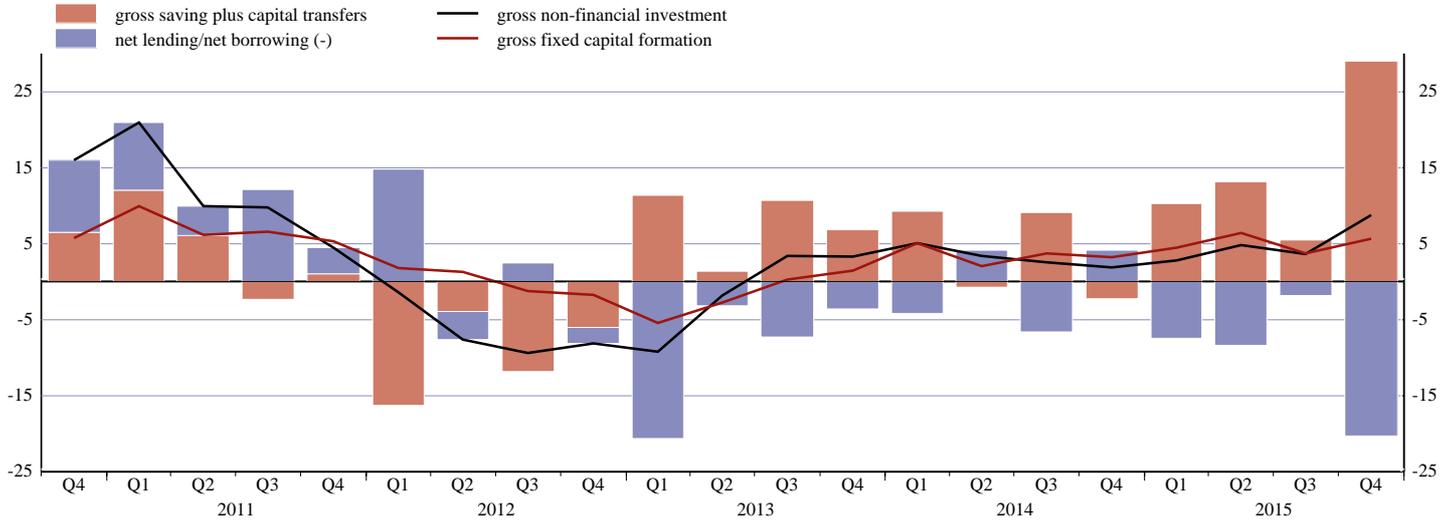


Chart 5. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Table I. Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
Compensation of employees	4,731	4,772	4,869	4,896	4,928	4,959	4,994	2.7	2.7	75.2	75.8
Gross operating surplus and mixed income	1,511	1,528	1,543	1,548	1,556	1,567	1,578	2.7	3.0	23.8	23.9
Property income (receivable - payable)	827	827	819	818	821	817	804			12.7	12.2
Net social benefits and contributions (rec. - pay.)											
Other current transfers (receivable - payable)	69	74	75	75	79	77	82			1.2	1.2
Taxes (on income and wealth) (-)											
Gross disposable income (HGDI)	6,259	6,309	6,386	6,411	6,451	6,481	6,510	1.9	1.8	98.7	98.8
+Adj. for change in net worth in pension fund ³⁾	81	80	86	84	83	82	81	-3.5	-7.6	1.3	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	6,340	6,390	6,472	6,496	6,534	6,563	6,591	1.8	1.7	100.0	100.0
Consumption expenditure	5,560	5,584	5,652	5,676	5,705	5,737	5,764	2.3	1.8	87.3	87.5
Gross saving	780	806	820	819	829	826	827	-2.0	0.8	12.7	12.5
Net capital transfers (receivable - payable)	11	-1	-2	-2	0	0	-3			0.0	0.0
Gross fixed capital formation	559	538	541	541	542	543	547	0.7	2.9	8.4	8.3
Net acquisition of other non-financial assets ⁴⁾	-5	-6	-5	-5	-7	-6	-5			-0.1	-0.1
Gross non-financial investment	554	532	536	536	535	537	542	1.3	4.1	8.3	8.2
Net non-financial investment	105	78	75	72	69	68	71	-3.4	20.0	1.2	1.1
Net lending (+)/net borrowing (-)	237	273	282	281	293	288	282			4.4	4.3
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
Financial investment	324	237	370	419	419	428	468	2.0	2.2	5.7	7.1
Currency and deposits	236	190	195	204	211	198	204	2.7	2.8	3.0	3.1
Debt securities	-83	-174	-198	-228	-228	-193	-166	-18.2	-16.4	-3.1	-2.5
Shares and other equity	71	87	143	192	207	205	195	3.7	3.6	2.2	3.0
Listed shares	7	-17	14	-7	-20	-8	-1	-1.0	-0.2	0.2	0.0
Unlisted shares and other equity	69	57	0	-5	47	56	48	1.9	1.7	0.0	0.7
Investment fund shares	-6	48	129	204	181	158	148	9.4	8.5	2.0	2.2
Life insurance and pension schemes	131	149	209	214	207	203	213	3.2	3.3	3.2	3.2
Other financial assets ⁶⁾	-30	-16	22	37	21	15	23			0.3	0.3
Financing	33	-6	30	59	64	71	120	1.0	1.7	0.5	1.8
Loans	9	-34	13	12	30	56	62	0.9	1.0	0.2	0.9
Short-term	-7	-12	-7	-8	-8	-11	-10	-3.4	-3.3	-0.1	-0.2
Long-term	16	-22	20	20	37	66	72	1.2	1.2	0.3	1.1
Other liabilities ⁷⁾	24	28	17	47	34	16	58	2.0	7.7	0.3	0.9
Net lending (+)/net borrowing (-) (financial accounts)	291	242	340	360	355	357	348	2.5	2.4	5.3	5.3
Changes in financial wealth not due to transactions	581	524	509	931	374	194	285			7.9	4.3
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
Financial assets	19,704	20,434	21,316	22,165	21,934	21,814	22,061	3.0	3.5	329.4	334.7
Currency and deposits	6,973	7,158	7,347	7,387	7,448	7,443	7,547	2.6	2.7	113.5	114.5
Debt securities	1,348	1,178	1,013	943	884	845	814	-20.2	-19.6	15.6	12.4
Shares and other equity	4,530	5,108	5,432	5,941	5,865	5,699	5,831	3.9	7.3	83.9	88.5
Listed shares	668	798	842	982	909	844	912	0.5	8.3	13.0	13.8
Unlisted shares and other equity	2,498	2,778	2,848	3,003	2,996	2,954	2,961	-0.2	4.0	44.0	44.9
Investment fund shares	1,364	1,531	1,742	1,957	1,960	1,901	1,958	12.9	12.4	26.9	29.7
Life insurance and pension schemes	5,809	5,974	6,465	6,814	6,632	6,716	6,784	6.2	4.9	99.9	102.9
Other financial assets ⁶⁾	1,044	1,016	1,060	1,079	1,105	1,111	1,085			16.4	16.5
Liabilities	6,886	6,849	6,882	6,928	6,926	6,939	6,994	1.1	1.6	106.3	106.1
Loans	6,119	6,068	6,093	6,084	6,102	6,129	6,150	1.2	0.9	94.1	93.3
Short-term	330	315	316	306	310	299	296	-4.5	-6.4	4.9	4.5
Long-term	5,789	5,754	5,777	5,777	5,792	5,830	5,854	1.5	1.3	89.3	88.8
Other liabilities ⁷⁾	741	754	762	816	794	781	816	1.0	7.1	11.8	12.4
Non-financial assets	29,798	29,253	29,599	29,641	29,958	30,364	30,457	2.0	2.9	457.4	462.1
<i>of which: Housing wealth</i>	<i>27,899</i>	<i>27,356</i>	<i>27,632</i>	<i>27,678</i>	<i>27,977</i>	<i>28,380</i>	<i>28,446</i>	<i>2.0</i>	<i>2.9</i>	<i>427.0</i>	<i>431.6</i>
Net worth	42,616	42,838	44,032	44,877	44,966	45,239	45,524	2.6	3.4	680.4	690.7
<i>Memo: Debt ⁸⁾</i>	<i>6,119</i>	<i>6,068</i>	<i>6,093</i>	<i>6,084</i>	<i>6,102</i>	<i>6,129</i>	<i>6,150</i>	<i>1.2</i>	<i>0.9</i>	<i>60.3</i>	<i>59.2</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 2. Non-financial corporations

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
Gross value added (GVA)	5,105	5,162	5,257	5,294	5,340	5,385	5,438	3.4	3.9	100.0	100.0
Net value added (NVA)	4,107	4,153	4,236	4,270	4,310	4,350	4,398	3.8	4.3	80.6	80.9
Net entrepreneurial income	1,268	1,338	1,351	1,379	1,428	1,436	1,493	2.3	19.9	31.9	33.9
Net disposable income	67	141	161	192	227	242	313			3.8	7.1
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	61	136	155	186	220	236	307			3.7	7.0
Net capital transfers (receivable - payable)	67	67	79	74	72	68	71			1.5	1.3
Consumption of fixed capital	998	1,009	1,021	1,025	1,030	1,035	1,041	2.1	2.3	19.4	19.1
Gross fixed capital formation	1,124	1,106	1,145	1,157	1,176	1,186	1,203	3.8	5.7	21.8	22.1
Net acquisition of other non-financial assets ³⁾	-4	-2	-5	-9	-13	-13	-6			-0.1	-0.1
Gross non-financial investment	1,120	1,104	1,140	1,148	1,162	1,173	1,197	3.7	8.7	21.7	22.0
Net non-financial investment	122	95	120	124	133	138	156	16.9	88.0	2.3	2.9
Net lending (+)/net borrowing (-)	6	107	115	137	160	165	222			2.2	4.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
Financial investment	255	382	311	382	509	573	648	3.0	3.3	5.9	11.9
Currency and deposits	86	90	42	47	92	117	153	5.3	6.8	0.8	2.8
Debt securities	-21	-32	-21	-51	-16	-22	-5	-7.6	-1.8	-0.4	-0.1
Loans	138	60	108	155	133	139	91	3.6	2.3	2.0	1.7
Shares and other equity	145	95	89	135	149	157	224	1.7	2.4	1.7	4.1
Listed shares	-2	10	3	-5	5	-4	1	-0.4	0.1	0.1	0.0
Unlisted shares and other equity	159	84	92	126	132	142	185	1.9	2.4	1.8	3.4
Investment fund shares	-12	0	-6	14	12	20	38	4.2	8.3	-0.1	0.7
Other financial assets ⁵⁾	-94	169	94	97	152	182	185			1.8	3.4
Financing	304	244	254	324	410	476	492	1.7	1.7	4.8	9.0
Debt securities	118	85	37	47	42	50	56	4.3	4.7	0.7	1.0
Short-term	1	-4	-20	-9	2	7	3	11.9	6.6	-0.4	0.1
Long-term	116	90	57	55	40	43	52	3.9	4.6	1.1	1.0
Loans	-11	-32	56	73	40	180	142	2.0	1.5	1.1	2.6
Short-term	9	-1	84	15	-44	-4	-61	-0.2	-2.3	1.6	-1.1
Long-term	-20	-30	-29	58	85	184	203	2.9	3.1	-0.5	3.7
Shares and other equity	172	194	195	243	281	288	278	2.0	1.9	3.7	5.1
Listed shares	39	32	64	79	78	53	73	1.2	1.7	1.2	1.3
Unlisted shares and other equity	132	163	131	163	204	234	204	2.3	2.0	2.5	3.8
Pension schemes	1	4	5	5	6	6	6	1.7	1.6	0.1	0.1
Trade credits and advances	-33	-22	-4	18	78	34	91	1.4	3.6	-0.1	1.7
Other liabilities ⁶⁾	58	14	-36	-62	-38	-81	-81			-0.7	-1.5
Net lending (+)/net borrowing (-) (financial accounts)	-49	138	57	58	99	96	156			1.1	2.9
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
Financial investment	17,996	18,891	19,720	20,824	20,653	20,297	20,822	4.9	5.6	375.1	382.9
Currency and deposits	2,094	2,166	2,243	2,254	2,284	2,346	2,423	6.5	8.0	42.7	44.6
Debt securities	337	304	284	270	275	265	269	-10.3	-5.2	5.4	4.9
Loans	3,761	3,777	3,953	4,094	4,071	3,992	3,995	3.6	1.1	75.2	73.5
Shares and other equity	8,070	8,736	9,199	10,052	9,859	9,510	9,880	4.5	7.4	175.0	181.7
Listed shares	974	1,102	1,104	1,289	1,252	1,164	1,236	5.7	11.9	21.0	22.7
Unlisted shares and other equity	6,676	7,185	7,636	8,270	8,121	7,861	8,145	4.4	6.7	145.2	149.8
Investment fund shares	420	450	459	492	486	484	499	3.4	8.7	8.7	9.2
Other financial assets ⁵⁾	3,734	3,908	4,041	4,154	4,164	4,184	4,255			76.9	78.2
Financing	26,690	27,636	28,596	30,115	29,765	29,084	29,986	3.0	4.9	544.0	551.4
Debt securities	1,012	1,063	1,176	1,238	1,198	1,203	1,210	3.4	2.9	22.4	22.3
Short-term	77	70	52	62	67	69	55	11.6	6.3	1.0	1.0
Long-term	935	994	1,124	1,176	1,131	1,133	1,155	2.9	2.8	21.4	21.2
Loans	9,120	9,014	9,223	9,462	9,454	9,471	9,475	5.0	2.7	175.4	174.2
Short-term	2,564	2,522	2,697	2,770	2,752	2,754	2,709	6.3	0.5	51.3	49.8
Long-term	6,556	6,493	6,526	6,692	6,702	6,716	6,766	4.4	3.7	124.1	124.4
Shares and other equity	12,878	14,078	14,665	15,924	15,602	14,982	15,744	2.4	7.4	279.0	289.5
Listed shares	3,453	4,065	4,378	5,206	4,976	4,618	4,883	7.6	11.5	83.3	89.8
Unlisted shares and other equity	9,425	10,013	10,287	10,718	10,626	10,364	10,860	0.3	5.6	195.7	199.7
Pension schemes	356	360	365	367	368	370	371	1.6	1.6	7.0	6.8
Trade credits and advances	2,530	2,493	2,524	2,542	2,600	2,561	2,642	2.8	4.7	48.0	48.6
Other liabilities ⁶⁾	794	628	643	582	542	499	544			12.2	10.0
<i>Memo: Debt ⁸⁾</i>	13,018	12,930	13,288	13,609	13,621	13,604	13,699	4.3	3.1	131.5	131.8

Sources: ECB and Eurostat.

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

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

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

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

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

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

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

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

Table 3. General government
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GNDI	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
Net disposable income (GNDI)	.	.	.	.	.	.	.	.	.	.	.
Consumption expenditure	2,066	2,095	2,128	2,137	2,148	2,156	2,169	1.6	2.2	.	.
Net saving	.	.	.	.	.	.	.	.	.	.	.
Consumption of fixed capital	.	.	.	.	.	.	.	.	.	.	.
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.	.	.	.	.
Gross fixed capital formation	.	.	.	.	.	.	.	.	.	.	.
Net acquisition of other non-financial assets ²⁾
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.	.	.	.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
Net acquisition of financial assets	390	140	116	83	-68	43	21	0.9	0.4	.	.
Financial investment ⁴⁾	355	104	70	47	-58	16	4	0.4	0.1	.	.
Currency and deposits	32	-41	33	40	-23	34	12	4.2	1.5	.	.
Debt securities	-6	-8	-38	-41	-39	-24	-24	-5.1	-5.0	.	.
Loans	259	124	71	55	25	21	30	2.1	3.0	.	.
Short-term	26	5	17	17	-3	11	1	8.7	0.4	.	.
Long-term	233	119	54	37	28	10	30	1.1	3.4	.	.
Shares and other equity	70	29	4	-6	-20	-15	-15	-0.8	-0.8	.	.
Listed shares	4	19	-3	-8	-8	-7	-2	-2.3	-0.7	.	.
Unlisted shares and other equity	53	13	4	-1	-11	-6	-12	-0.4	-1.0	.	.
Investment fund shares	14	-3	3	3	-2	-2	-1	-1.1	-0.3	.	.
Other financial assets ⁵⁾	35	35	46	35	-10	27	17	.	.	.	.
Net incurrence of liabilities	.	.	.	.	.	.	.	.	.	.	.
Financing ⁴⁾
Currency and deposits	8	3	4	0	13	19	20	6.6	6.7	.	.
Debt securities	296	312	243	226	161	195	170	2.3	2.0	.	.
Short-term	-43	-30	-28	-20	-49	-49	-50	-7.8	-8.4	.	.
Long-term	338	342	271	246	210	245	221	3.1	2.8	.	.
Loans	444	93	103	84	13	6	-8	0.3	-0.3	.	.
Short-term	-32	-34	18	69	20	17	-6	6.9	-2.2	.	.
Long-term	475	128	84	15	-7	-11	-2	-0.5	-0.1	.	.
Other liabilities ⁶⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
Financial assets	4,567	4,737	4,966	5,073	5,021	4,980	4,964	1.2	0.0	.	.
Financial investment ⁴⁾	3,704	3,856	4,046	4,134	4,118	4,056	4,043	1.0	-0.1	.	.
Currency and deposits	785	747	806	884	907	879	823	8.6	2.2	.	.
Debt securities	491	481	476	477	465	461	455	-0.9	-4.5	.	.
Loans	844	948	1,024	955	963	970	995	-2.7	-2.9	.	.
Short-term	126	132	150	136	137	139	151	9.5	0.6	.	.
Long-term	718	817	874	818	825	831	844	-4.5	-3.5	.	.
Shares and other equity	1,584	1,680	1,740	1,818	1,785	1,747	1,770	0.1	1.7	.	.
Listed shares	234	306	293	321	304	279	280	-8.1	-4.7	.	.
Unlisted shares and other equity	1,168	1,182	1,238	1,272	1,259	1,253	1,273	1.6	2.8	.	.
Investment fund shares	183	191	208	226	221	215	217	2.7	4.3	.	.
Other financial assets ⁵⁾	864	880	920	939	903	924	921	.	.	.	.
Liabilities	10,924	11,250	12,219	12,602	12,201	12,352	12,341	2.3	1.0	.	.
Financing ⁴⁾	10,188	10,490	11,430	11,774	11,387	11,509	11,526	2.2	0.8	.	.
Currency and deposits	281	283	296	287	301	307	315	6.9	6.3	.	.
Debt securities	7,531	7,759	8,587	9,000	8,636	8,739	8,715	3.1	1.5	.	.
Short-term	654	621	597	624	587	586	550	-7.4	-7.9	.	.
Long-term	6,877	7,138	7,990	8,376	8,049	8,153	8,165	3.9	2.2	.	.
Loans	2,376	2,447	2,547	2,488	2,449	2,462	2,496	-1.2	-2.0	.	.
Short-term	288	258	274	310	267	265	270	7.5	-1.7	.	.
Long-term	2,089	2,190	2,272	2,179	2,183	2,197	2,227	-2.2	-2.0	.	.
Other liabilities ⁶⁾	736	760	789	828	814	844	815	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	8,786.5	9,047.4	9,308.4	9,445.8	9,454.7	9,453.9	.	.	.	.	.

Sources: ECB and Eurostat.

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

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

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

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

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

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

Table 4. Financial corporations

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
Gross value added (GVA)	435	435	447	449	449	449	449	0.0	-0.4	100.0	100.0
Net value added (NVA)	390	390	402	403	404	403	403	-0.3	-0.7	89.9	89.7
Net entrepreneurial income ³⁾	470	384	411	404	390	396	374	7.0	-23.7	102.2	92.9
Net disposable income	263	194	200	189	171	173	121			49.7	30.0
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	188	119	120	110	94	97	46			29.8	11.5
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	45	45	45	45	46	46	46	2.1	1.8	10.1	10.3
Gross fixed capital formation	48	44	44	46	44	46	46	19.9	4.6	9.9	10.3
Net acquisition of other non-financial assets ⁴⁾	-3	2	-1	1	33	33	34			-0.3	7.5
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.			.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of GVA	
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4	2014 Q4	2015 Q4
Financial investment	1,226	-1,019	924	1,836	1,730	2,063	1,812	3.3	2.8	206.7	404.0
Currency and deposits	77	-1,839	-456	38	114	417	307	3.4	2.5	-102.0	68.5
Debt securities	434	107	409	510	484	545	572	3.9	3.9	91.6	127.4
Short-term	-38	-167	15	-44	-72	-76	-45	-8.2	-4.9	3.3	-10.0
Long-term	472	274	395	554	555	621	616	4.7	4.5	88.3	137.4
Loans	267	-162	152	364	248	235	145	1.3	0.8	33.9	32.4
Short-term	102	-142	98	154	19	-60	-132	-1.7	-3.6	21.8	-29.5
Long-term	165	-19	54	211	229	295	278	2.1	1.9	12.1	61.9
Shares and other equity	375	935	616	656	749	872	808	5.6	4.7	137.7	180.0
Other financial assets ⁵⁾	72	-61	203	268	136	-6	-20			45.5	-4.4
Financing	.	.	.	.	.	.	.			.	.
Currency and deposits	226	-1,937	-359	342	575	881	791	4.0	3.5	-80.2	176.2
Debt securities	-97	-533	-336	-320	-419	-355	-345	-4.3	-4.1	-75.1	-76.9
Short-term	-44	-163	-5	-42	-91	-91	-62	-12.6	-9.2	-1.0	-13.9
Long-term	-53	-370	-331	-278	-329	-263	-283	-3.5	-3.6	-74.0	-63.0
Loans	203	3	96	273	199	74	69	1.7	1.5	21.4	15.5
Short-term	125	-71	92	185	78	26	42	1.8	2.7	20.6	9.3
Long-term	79	74	4	88	121	48	28	1.7	0.9	0.8	6.2
Shares and other equity	578	1,023	734	844	882	1,024	1,036	5.8	5.4	164.1	231.0
Listed shares	26	34	69	63	37	43	51	3.2	3.5	15.4	11.3
Unlisted shares and other equity	233	595	0	-14	60	293	251	4.1	3.0	0.0	55.9
Investment fund shares	319	394	665	796	784	688	735	7.5	7.8	148.7	163.8
Life insurance and pension schemes	160	202	292	308	286	274	267	3.6	3.5	65.2	59.6
Other liabilities ⁶⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.			.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2012	2013	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Q3	2015 Q4		
Financial investment	62,133	60,426	65,143	68,800	67,719	67,541	68,359	8.2	4.9		
Currency and deposits	14,386	12,430	12,316	12,886	12,704	12,833	12,810	5.7	4.0		
Debt securities	13,447	13,192	14,600	15,315	14,904	15,042	15,171	6.3	3.9		
Short-term	1,003	813	903	1,012	955	936	943	0.7	4.4		
Long-term	12,443	12,380	13,697	14,303	13,948	14,106	14,228	6.7	3.9		
Loans	18,206	17,651	18,086	18,728	18,602	18,541	18,605	4.7	2.9		
Short-term	3,778	3,432	3,639	3,905	3,797	3,712	3,654	6.7	0.4		
Long-term	14,428	14,219	14,447	14,822	14,806	14,829	14,951	4.2	3.5		
Shares and other equity	13,294	14,487	17,327	18,805	18,557	18,244	18,909	17.4	9.1		
Other financial assets ⁵⁾	2,801	2,665	2,814	3,067	2,953	2,881	2,864				
Financing	61,772	60,230	64,582	67,977	67,184	66,916	67,474	8.0	4.5		
Currency and deposits	24,591	22,546	22,487	23,249	23,253	23,406	23,522	5.1	4.6		
Debt securities	8,946	8,157	8,471	8,486	8,263	8,149	8,052	-0.1	-4.9		
Short-term	820	660	681	735	666	651	627	-10.1	-7.9		
Long-term	8,126	7,496	7,791	7,752	7,598	7,498	7,425	0.9	-4.7		
Loans	4,443	4,255	4,585	4,924	4,789	4,634	4,667	9.0	1.8		
Short-term	1,651	1,443	1,538	1,678	1,578	1,539	1,585	8.5	3.1		
Long-term	2,792	2,812	3,047	3,246	3,212	3,095	3,082	9.2	1.1		
Shares and other equity	15,082	16,311	19,245	20,918	20,719	20,438	20,945	15.8	8.8		
Listed shares	950	1,209	1,433	1,651	1,544	1,401	1,508	5.1	5.2		
Unlisted shares and other equity	6,649	7,012	8,422	8,807	8,845	9,061	9,059	26.1	7.6		
Investment fund shares	7,484	8,090	9,390	10,460	10,330	9,976	10,378	9.4	10.5		
Life insurance and pension schemes	6,876	7,098	7,689	8,077	7,927	7,992	8,061	6.1	4.8		
Other liabilities ⁶⁾	1,834	1,862	2,106	2,322	2,233	2,298	2,227				

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.