



EUROPEAN CENTRAL BANK

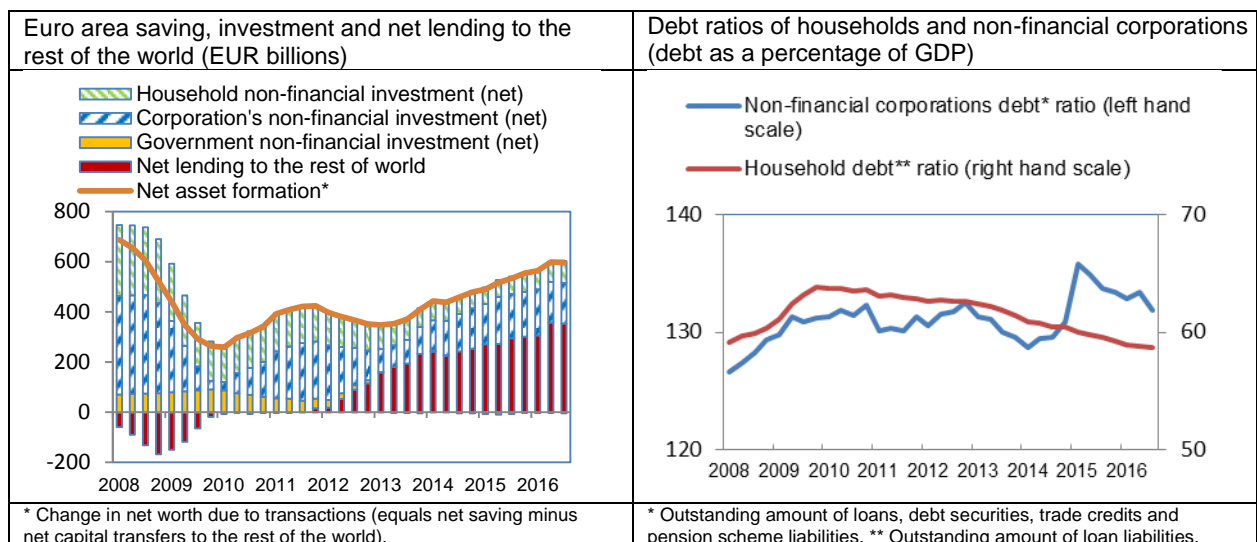
EUROSYSTEM

PRESS RELEASE

27 January 2017

Euro area economic and financial developments by institutional sector: 3rd Quarter 2016

- Euro area saving (net, as a percentage of disposable income) was higher in the third quarter of 2016 compared to the third quarter of the previous year while non-financial investment (net) was unchanged. Non-financial investment (net) increased for households and was broadly unchanged for non-financial corporations. As a result of changes in saving and non-financial investment, euro area net lending to the rest of the world increased further.
- Household debt was lower compared to a year ago, both with respect to GDP and disposable income (the respective ratios decreased to 58.7% and to 93.5%).
- The non-financial corporation debt-to-GDP ratio was lower (131.8%) in the third quarter of 2016 compared to a year ago (133.8%). Gross non-financial investment increased at a lower rate (3.0% after 4.5% in the second quarter of 2016).



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Total euro area economy

Euro area net saving, that is the sum of the savings of households, corporations and the government sector after deducting the consumption of fixed capital, increased to 6.8% of euro area net disposable income in the third quarter of 2016, compared with 6.1% in the third quarter of 2015. Euro area net non-financial investment was unchanged at 2.8% of net disposable income. As a result, euro area net lending to the rest of the world increased compared with the third quarter of 2015 (4.1% after 3.5% of net disposable income). Net lending by households as percentage of euro area net disposable income decreased (3.1% after 3.3%) while net lending of non-financial corporations was broadly unchanged (2.2%). Net lending by the financial corporations sector increased and net borrowing by the government sector decreased compared with the third quarter of 2015 (For details, see also Table 1 in the Annex).

Households

Household gross disposable income increased at a lower annual rate of 2.1% in the third quarter of 2016 (after 2.7% in the second quarter). Gross operating surplus and mixed income from the self-employed increased at a lower rate (third quarter 2016: 2.6%, second quarter: 3.1%), while the compensation of employees grew at an unchanged rate (2.8%). Household consumption expenditure increased at a lower rate of 1.9% (after 2.2%).

The household gross saving rate in the third quarter of 2016 was 12.5%, compared to 12.3% a year ago. Household gross non-financial investment (which refers mainly to housing) grew at a broadly unchanged annual rate (5.7%) compared with the previous quarter. Loans to households, the main component of household financing increased at an unchanged rate of 1.9%.

Household financial investment grew at a broadly unchanged rate of 2.2%. Among the components, currency and deposits grew at a higher rate (3.7% after 3.3%). Life insurance and pension schemes grew at an unchanged rate (3.1%), while shares and other equity decelerated (1.4% after 2.1%). Households continued to buy investment fund shares as well as listed shares on a net basis. In particular households bought non-money market fund investment funds, and listed shares issued by non-residents. Investment in debt securities continued to decline at a high rate (-10.6% after -10.9%). This development is in particular due to a reduction of household holdings of debt securities issued by MFIs and the government sector.

Household net worth increased at a higher rate (4.4% after 3.2%), as accelerating net valuation gains on financial and non-financial assets and continued financial and non-financial investments were only partly offset by the incurrence of liabilities. The value of housing wealth increased at a higher rate (4.7% after 4.1%). The household debt-to-income ratio continued to decrease, to 93.5% in the third quarter of 2016 from 94.2% in the third quarter of 2015, as disposable income grew faster than loans to households.

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

	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Saving rate (gross)	12.5	12.5	12.5	12.3	12.3	12.3	12.5	12.5
Change in net worth	17.5	28.1	19.5	17.0	22.6	14.2	21.9	29.9
Non-financial investment (net)	1.1	1.0	1.0	1.1	1.1	1.2	1.2	1.3
Non-financial investment (gross)	8.2	8.2	8.2	8.2	8.3	8.3	8.3	8.4
Consumption of fixed capital (-)	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Financial investment	5.7	6.2	5.9	6.3	6.6	6.4	7.4	7.3
Financing (-)	0.7	0.6	0.2	0.9	1.6	1.7	2.5	2.6
Revaluation of assets and other changes	11.4	21.5	12.8	10.5	16.4	8.3	15.8	23.9
Debt (loans, outstanding amount)	94.7	94.4	94.2	94.2	94.1	93.5	93.6	93.5

Non-financial corporations

Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) increased at a lower rate in the third quarter of 2016 (0.6% after 4.8% in the previous quarter), as net operating surplus and net property income decelerated.

Net value added increased at a lower rate (2.9% after 4.3%). Annual growth of gross non-financial investment and gross fixed capital formation decelerated as well (3.0% after 4.5%, and 3.1% after 5.7%). Financing of non-financial corporations grew at a lower rate (1.9% after 2.2%), similar to loan financing (0.9% after 2.2%), as loans received from non-MFIs decreased while loans received from MFIs grew at a higher rate.¹ The decrease in non-MFI loans is mostly due to a decline in loans from non-residents related to foreign direct investments in the euro area. The issuance of debt securities grew at a higher rate (5.8% after 5.2%), while trade credit financing grew at an unchanged rate (2.1%). Non-money market investment funds, non-residents and MFIs were the main net purchasers of non-financial corporation debt securities. Equity financing grew at a broadly unchanged rate (2.1%).

The debt-to-GDP ratio decreased to 131.8% compared to 133.8% in the third quarter of 2015.

Financial investment grew at a lower rate compared to the second quarter of 2016 (3.5% after 3.9%).

Among the components, loans granted grew at a lower rate (1.1% after 2.3%), while investment in shares and other equity accelerated (4.1% after 3.8%). 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>								
	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Entrepreneurial income, net (current profits)	33.0	33.4	34.0	34.2	34.2	33.5	33.7	33.5
Saving, net (retained earnings)	4.8	5.1	5.7	5.9	6.1	5.8	6.1	6.1
Non-financial investment, net	3.8	3.6	3.5	3.2	3.1	3.3	3.4	3.4
Non-financial investment (gross)	27.8	27.7	27.7	27.5	27.5	27.6	27.6	27.6
Consumption of fixed capital (-)	24.0	24.1	24.2	24.3	24.3	24.3	24.2	24.2
Financial investment	10.6	12.1	13.2	14.7	16.9	17.5	17.9	15.7
Financing	8.5	10.6	11.2	12.1	13.8	14.3	14.8	12.5
Debt (outstanding amount to GDP)	130.9	135.8	134.9	133.8	133.4	132.8	133.4	131.8

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.

This press release incorporates revisions and completed data for all sectors compared with the first quarterly release on “Euro area households and non-financial corporations” of 13 January. Quarterly financial and non-financial accounts by institutional sector are available for the euro area as well as for EU countries at the [ECB's Statistical Data Warehouse \(SDW\)](#). The annex tables and additional charts, as well as related information for all EU countries, are available under [Euro area accounts](#) in the statistics section of the ECB's website, including new tables on ‘who-to-whom’ relationships. The next release of the new [Household Sector Report](#) containing results for the euro area and all euro area countries is scheduled for 8 February 2017. The next quarterly press release, with advanced results for households and non-financial corporations, is scheduled for 12 April 2017 (see also the Statistical Release Calendar on the ECB website: [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. Ratios, such as the saving rate, are based on four-quarter cumulated transactions.
- 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 imbalance 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 euro area net disposable income and its allocation to sectors

(annual percentage changes and percentage point contributions)

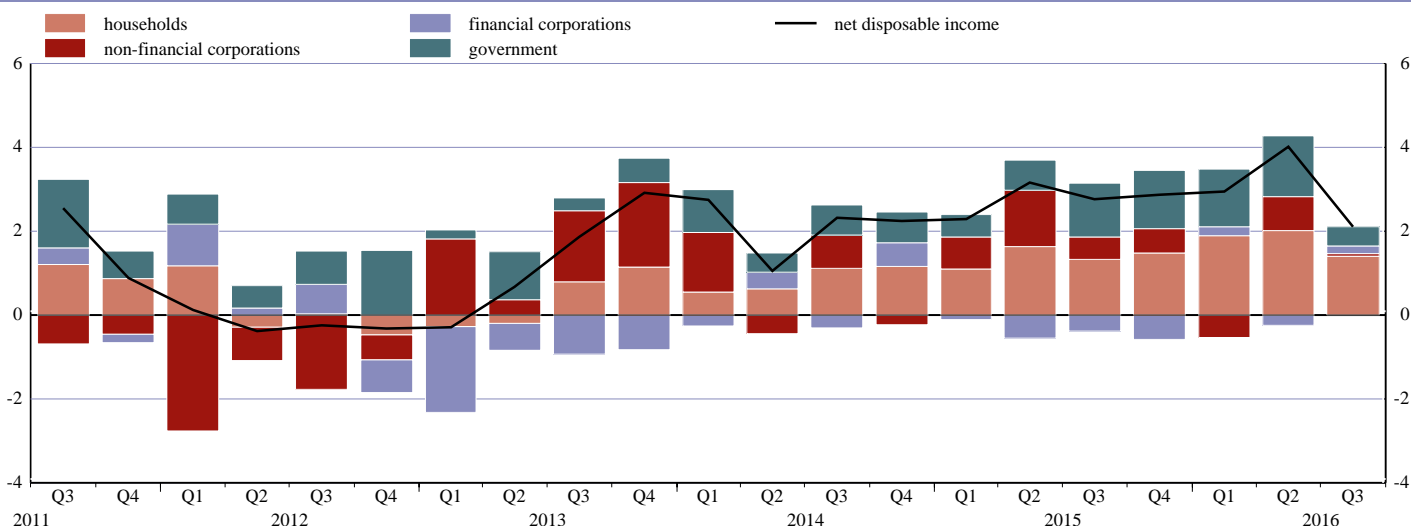


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector

(annual percentage changes and percentage point contributions)

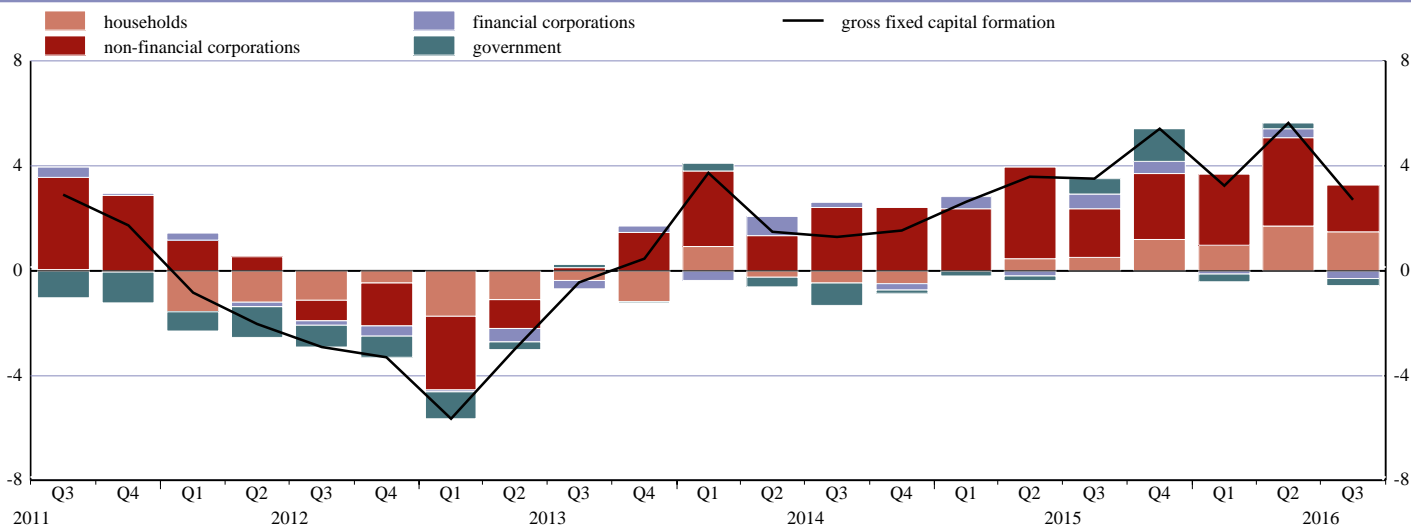
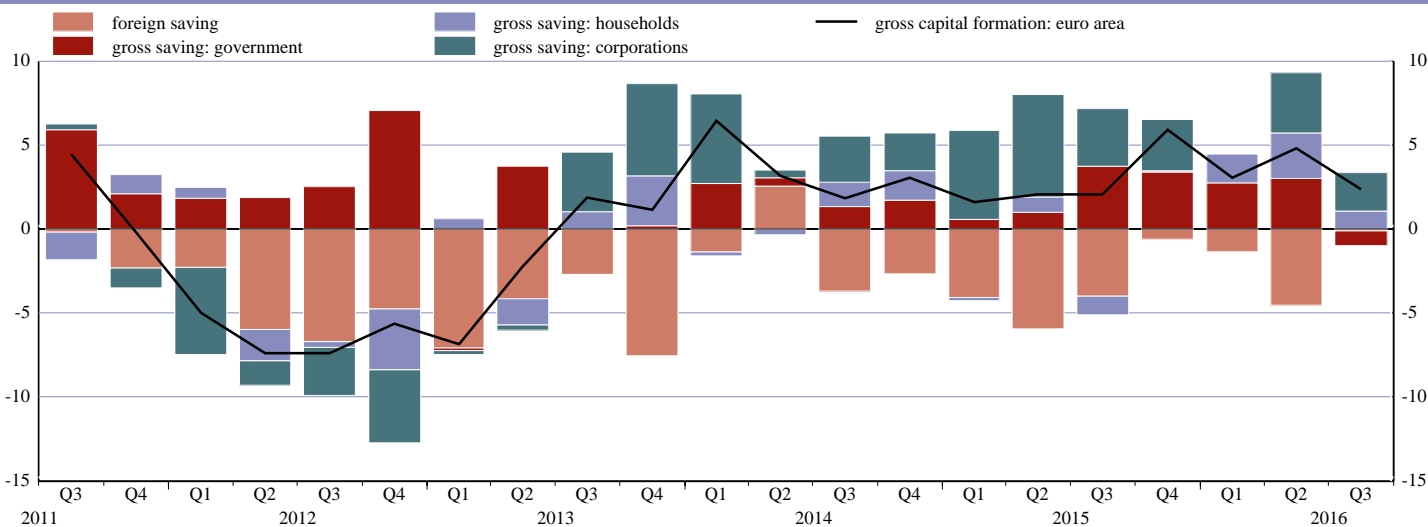


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving

(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)

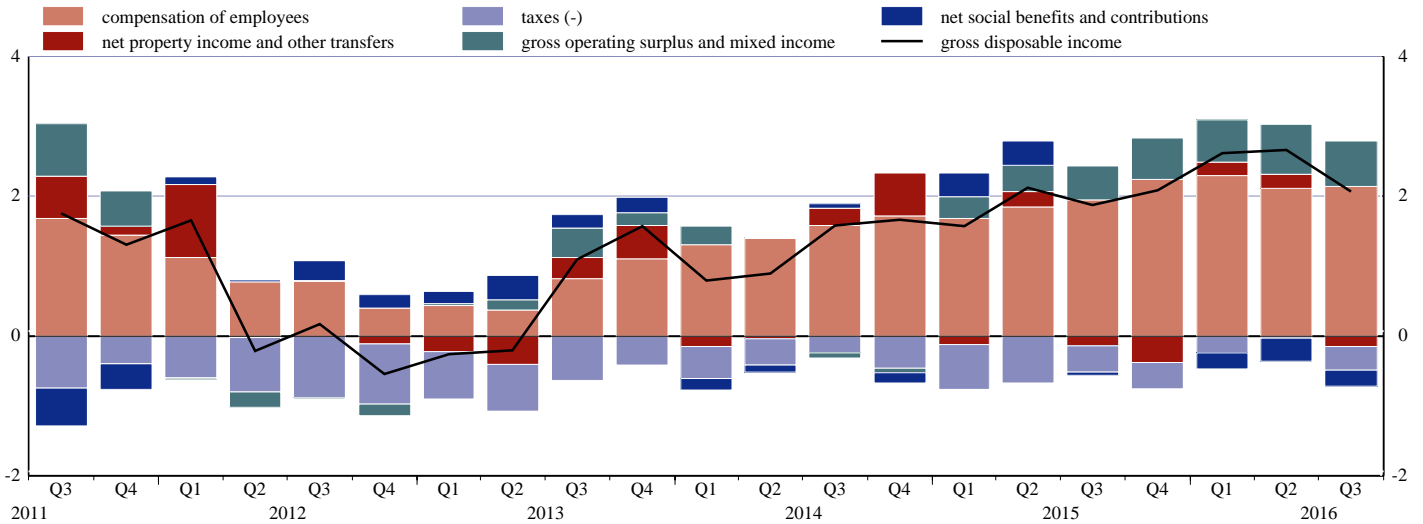


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

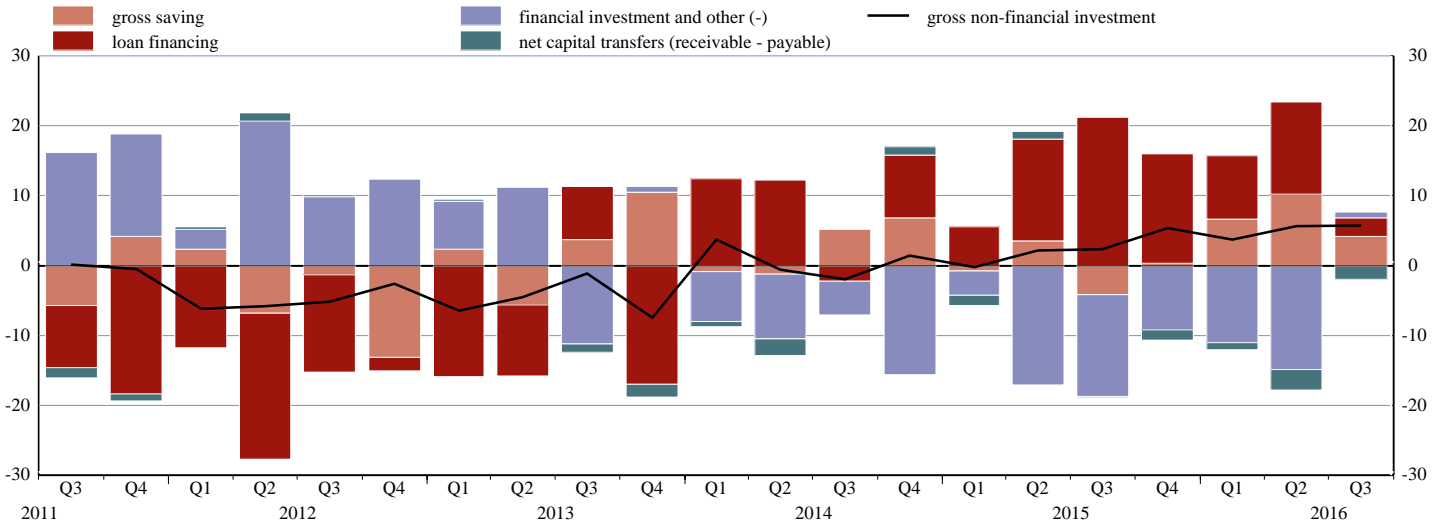
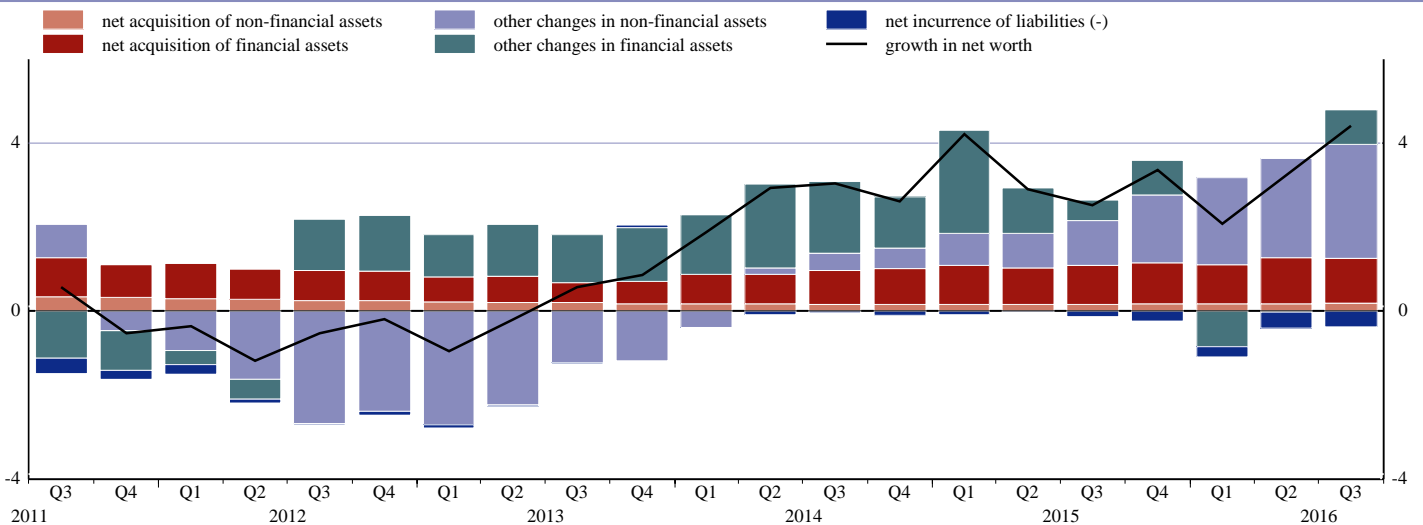


Chart 6. Growth of households' net worth and contributions by type of asset change

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area non-financial corporations

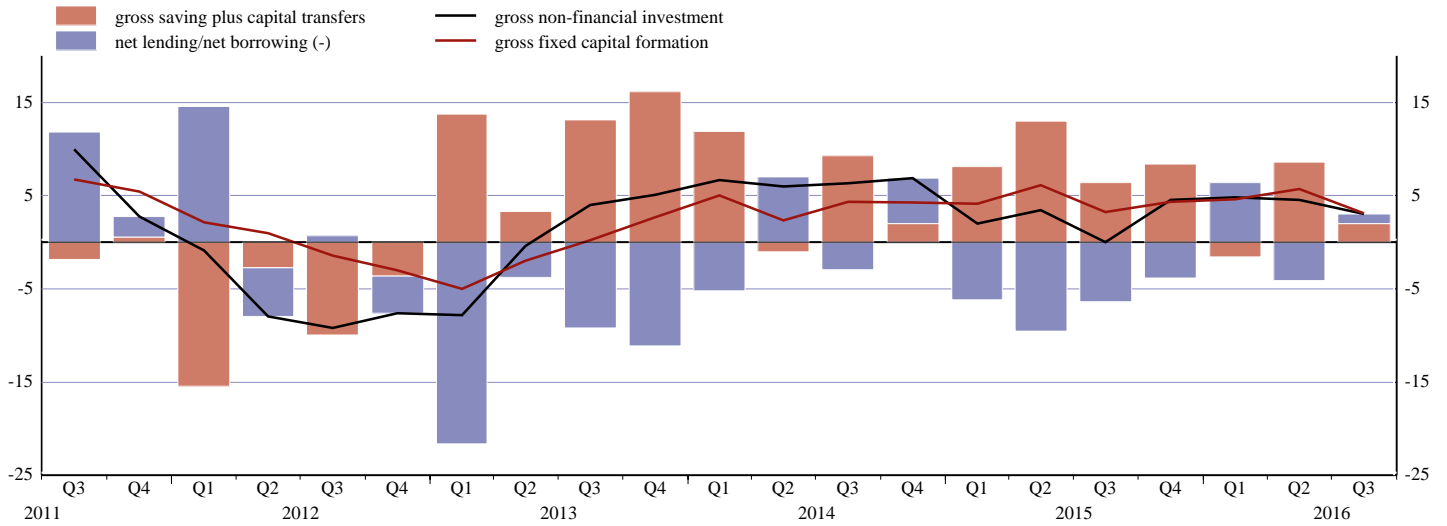
Chart 7. Growth of net entrepreneurial income of non-financial corporations and contributions by component

(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		
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Net disposable income (NDI):											
Euro area	8,070	8,238	8,405	8,467	8,527	8,610	8,655	4.0	2.1	100.0	100.0
Households ²⁾	5,846	5,917	5,999	6,031	6,069	6,111	6,141	2.7	2.0	71.4	71.0
Non-financial corporations	181	211	264	277	266	283	284			3.1	3.3
Financial corporations	166	175	154	141	146	140	144			1.8	1.7
General government	1,877	1,936	1,988	2,018	2,046	2,076	2,085	5.9	1.9	23.7	24.1
Consumption expenditure:											
Euro area	7,679	7,778	7,889	7,934	7,981	8,027	8,071	2.4	2.2	93.9	93.2
Households ²⁾	5,584	5,652	5,738	5,770	5,802	5,833	5,861	2.2	1.9	68.3	67.7
General government collective consumption	795	797	802	807	811	816	821	2.6	2.3	9.5	9.5
General government social transfers in kind ³⁾	1,300	1,328	1,349	1,357	1,367	1,378	1,389	3.0	3.4	16.1	16.0
Net saving:											
Euro area	391	460	515	533	546	583	584	32.9	1.0	6.1	6.8
Households ²⁾	343	349	341	339	345	356	359	7.1	7.6	4.1	4.2
Non-financial corporations	175	205	258	271	259	276	278			3.1	3.2
Financial corporations	91	96	80	70	74	68	72			1.0	0.8
General government	-218	-190	-163	-146	-133	-118	-124			-1.9	-1.4
Consumption of fixed capital:											
Euro area	1,789	1,816	1,862	1,878	1,888	1,899	1,910	2.4	2.4	22.2	22.1
Households ²⁾	454	461	467	469	472	475	478	2.5	2.6	5.6	5.5
Non-financial corporations	1,010	1,027	1,065	1,078	1,084	1,092	1,099	2.7	2.7	12.7	12.7
Financial corporations	46	46	47	47	47	47	47	0.9	1.1	0.6	0.5
General government	279	282	283	283	284	285	286	1.2	1.5	3.4	3.3
Net capital transfers (receivable - payable):											
Euro area	19	18	18	21	18	16	13			0.2	0.2
Households ²⁾	9	6	6	4	2	-2	-4			0.1	0.0
Non-financial corporations	67	83	74	73	73	75	72			0.9	0.8
Financial corporations	23	5	1	13	12	12	11			0.0	0.1
General government	-80	-76	-63	-69	-69	-69	-65			-0.7	-0.8
Gross fixed capital formation:											
Euro area	1,969	2,008	2,056	2,085	2,100	2,130	2,144	5.6	2.7	24.5	24.8
Households ²⁾	536	534	539	545	550	559	566	6.4	5.6	6.4	6.5
Non-financial corporations	1,107	1,151	1,189	1,203	1,216	1,234	1,243	5.7	3.1	14.2	14.4
Financial corporations	45	47	51	53	53	54	53	15.0	-10.9	0.6	0.6
General government	281	276	277	284	282	283	282	1.7	-2.0	3.3	3.3
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	-3	35	45	46	45	11	11			0.5	0.1
Households ²⁾	-8	-3	-2	-2	-1	-3	-2			0.0	0.0
Non-financial corporations	8	37	15	15	16	12	12			0.2	0.1
Financial corporations	2	0	34	33	31	1	1			0.4	0.0
General government	-6	1	-1	-1	-1	0	0			0.0	0.0
Gross non-financial investment:											
Euro area	1,966	2,042	2,101	2,130	2,146	2,141	2,155	-0.9	2.7	25.0	24.9
Households ²⁾	528	531	536	543	548	556	564	5.6	5.7	6.4	6.5
Non-financial corporations	1,115	1,188	1,204	1,217	1,232	1,246	1,255	4.5	3.0	14.3	14.5
Financial corporations	47	47	84	87	84	55	54	-66.4	-10.3	1.0	0.6
General government	276	277	276	283	282	284	282	3.3	-2.1	3.3	3.3
Net non-financial investment:											
Euro area	177	226	239	253	258	242	245	-20.5	4.8	2.8	2.8
Households ²⁾	74	69	69	74	76	81	86	24.5	23.0	0.8	1.0
Non-financial corporations	105	161	139	139	148	154	156	19.8	6.0	1.7	1.8
Financial corporations	2	1	38	40	37	8	6			0.4	0.1
General government	-4	-5	-7	0	-3	-1	-4			-0.1	0.0
Net lending (+)/net borrowing (-):											
Euro area	233	252	294	301	306	357	353			3.5	4.1
Households ²⁾	278	286	277	269	271	274	269			3.3	3.1
Non-financial corporations	137	127	193	204	184	197	194			2.3	2.2
Financial corporations	112	100	43	43	50	72	76			0.5	0.9
General government	-294	-261	-219	-215	-200	-186	-185			-2.6	-2.1

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as $100 \cdot (x(t) - x(t-4)) / x(t-4)$ where $x(t)$ stands for the transaction 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⁾	
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Compensation of employees	4,777	4,872	4,958	4,995	5,031	5,066	5,100	2.8	2.8	75.7	76.1
Gross operating surplus and mixed income	1,526	1,528	1,546	1,556	1,565	1,577	1,587	3.1	2.6	23.6	23.7
Property income (receivable - payable)	816	825	823	813	818	821	817			12.6	12.2
Net social benefits and contributions (rec. - pay.)	88	83	93	93	90	84	80			1.4	1.2
Other current transfers (receivable - payable)	83	84	86	90	88	89	90			1.3	1.3
Taxes (on income and wealth) (-)	990	1,014	1,041	1,047	1,051	1,051	1,057	0.2	2.2	15.9	15.8
Gross disposable income (HGDI)	6,300	6,378	6,466	6,500	6,541	6,586	6,619	2.7	2.1	98.8	98.8
+Adj. for change in net worth in pension fund ³⁾	81	85	80	78	78	79	79	1.9	3.8	1.2	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	6,381	6,463	6,546	6,578	6,619	6,665	6,698	2.7	2.1	100.0	100.0
Consumption expenditure	5,584	5,652	5,738	5,770	5,802	5,833	5,861	2.2	1.9	87.7	87.5
Gross saving	797	810	808	809	817	831	837	5.1	3.8	12.3	12.5
Net capital transfers (receivable - payable)	9	6	6	4	2	-2	-4			0.1	-0.1
Gross fixed capital formation	536	534	539	545	550	559	566	6.4	5.6	8.2	8.5
Net acquisition of other non-financial assets ⁴⁾	-8	-3	-2	-2	-1	-3	-2			0.0	0.0
Gross non-financial investment	528	531	536	543	548	556	564	5.6	5.7	8.2	8.4
Net non-financial investment	74	69	69	74	76	81	86	24.5	23.0	1.1	1.3
Net lending (+)/net borrowing (-)	278	286	277	269	271	274	269			4.2	4.0
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Financial investment	230	366	412	435	423	496	486	2.3	2.2	6.3	7.3
Currency and deposits	190	195	198	206	220	246	279	3.3	3.7	3.0	4.2
Debt securities	-184	-196	-193	-159	-120	-101	-96	-10.9	-10.6	-2.9	-1.4
Shares and other equity	90	145	205	202	137	120	77	2.1	1.4	3.1	1.1
Listed shares	-29	8	-17	-16	14	33	15	3.6	1.8	-0.3	0.2
Unlisted shares and other equity	65	0	40	40	32	15	-3	0.5	-0.1	0.6	-0.1
Investment fund shares	54	138	182	178	92	71	65	3.7	3.5	2.8	1.0
Life insurance and pension schemes	154	225	206	192	191	199	206	3.1	3.1	3.2	3.1
Other financial assets ⁶⁾	-20	-3	-4	-6	-5	31	21			-0.1	0.3
Financing	-27	46	57	102	113	168	171	2.4	2.5	0.9	2.6
Loans	-33	8	63	84	96	114	117	1.9	1.9	1.0	1.8
Short-term	-12	-8	-9	-6	-13	-10	-9	-3.3	-3.0	-0.1	-0.1
Long-term	-21	16	73	90	108	124	126	2.1	2.2	1.1	1.9
Other liabilities ⁷⁾	5	38	-7	18	17	55	54	7.5	7.7	-0.1	0.8
Net lending (+)/net borrowing (-) (financial accounts)	257	320	355	333	311	328	315	2.2	2.1	5.4	4.7
Changes in financial wealth not due to transactions	544	527	215	363	-381	-14	369			3.3	5.5
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Financial assets	20,376	21,278	21,707	22,059	22,160	22,293	22,539	2.1	3.8	331.6	336.5
Currency and deposits	7,152	7,341	7,439	7,545	7,582	7,689	7,716	3.3	3.7	113.6	115.2
Debt securities	1,205	1,040	900	884	858	839	820	-9.8	-8.9	13.8	12.2
Shares and other equity	5,058	5,382	5,637	5,822	5,670	5,579	5,705	-4.1	1.2	86.1	85.2
Listed shares	833	869	864	940	891	870	914	-6.5	5.8	13.2	13.6
Unlisted shares and other equity	2,745	2,829	2,911	2,944	2,881	2,799	2,829	-5.8	-2.8	44.5	42.2
Investment fund shares	1,479	1,684	1,862	1,938	1,898	1,911	1,962	-0.2	5.4	28.4	29.3
Life insurance and pension schemes	5,877	6,399	6,594	6,676	6,897	7,006	7,115	7.5	7.9	100.7	106.2
Other financial assets ⁶⁾	1,084	1,116	1,137	1,132	1,152	1,180	1,183			17.4	17.7
Liabilities	6,818	6,874	6,900	6,959	7,007	7,033	7,048	2.0	2.1	105.4	105.2
Loans	6,102	6,122	6,167	6,190	6,192	6,237	6,264	1.6	1.6	94.2	93.5
Short-term	314	312	299	298	286	289	280	-6.5	-6.4	4.6	4.2
Long-term	5,787	5,810	5,868	5,892	5,906	5,948	5,984	2.0	2.0	89.6	89.3
Other liabilities ⁷⁾	690	725	706	742	787	768	756	5.7	7.2	10.8	11.3
Non-financial assets	29,508	29,791	30,552	30,582	30,833	31,306	31,869	3.8	4.3	466.7	475.8
<i>of which: Housing wealth</i>	<i>27,653</i>	<i>27,936</i>	<i>28,721</i>	<i>28,734</i>	<i>29,011</i>	<i>29,479</i>	<i>30,059</i>	<i>4.1</i>	<i>4.7</i>	<i>438.7</i>	<i>448.8</i>
Net worth	43,066	44,195	45,359	45,682	45,985	46,566	47,361	3.2	4.4	692.9	707.1
<i>Memo: Debt ⁸⁾</i>	<i>6,102</i>	<i>6,122</i>	<i>6,167</i>	<i>6,190</i>	<i>6,192</i>	<i>6,237</i>	<i>6,264</i>	<i>1.6</i>	<i>1.6</i>	<i>59.6</i>	<i>58.7</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 2.2 Households ¹⁾ : investment by counterpart sector, for selected financial instruments

(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates ²⁾	
	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3
Debt securities	-196	-193	-159	-120	-101	-96	-10.9	-10.6
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	-6	-5	-1	1	-1	-1	-2.8	-2.8
<i>MFIs</i>	-138	-127	-105	-82	-63	-60	-13.2	-12.9
<i>Other financial institutions</i>	-5	-14	-11	-10	-12	-14	-15.3	-17.9
<i>Insurance corporations and pension funds</i>	-1	0	1	1	1	1	35.7	37.0
<i>General government</i>	-39	-38	-34	-23	-21	-19	-10.6	-10.2
<i>Rest of the world</i>	-6	-8	-9	-7	-4	-3	-3.5	-2.3
Listed shares	8	-17	-16	14	33	15	3.6	1.8
<i>issued by:</i>								
<i>Non-financial corporations</i>	11	-11	-20	7	7	-8	1.1	-1.4
<i>MFIs</i>	-7	-23	-22	-22	1	2	0.9	2.2
<i>Other financial institutions</i>	-4	-1	0	1	1	0	1.3	0.3
<i>Insurance corporations and pension funds</i>	2	2	1	2	3	2	12.0	10.1
<i>Rest of the world</i>	5	16	25	25	22	19	16.4	14.9
Investment fund shares	138	182	178	92	71	65	3.7	3.5
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	-13	0	7	9	-7	-14	-11.5	-21.4
<i>Non-money market investment funds</i>	145	181	172	87	81	80	4.5	4.6
<i>Rest of the world</i>	6	1	-2	-4	-2	-2	-5.1	-4.4
Financial balance sheet								
	end-of-period stocks						annual percentage changes ³⁾	
	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3
Debt securities	1,040	900	884	858	839	820	-9.8	-8.9
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	55	51	51	51	50	55	-3.7	8.4
<i>MFIs</i>	546	462	439	418	396	380	-17.2	-17.7
<i>Other financial institutions</i>	89	78	80	76	75	73	-6.6	-5.9
<i>Insurance corporations and pension funds</i>	3	3	3	3	3	3	-3.1	-1.7
<i>General government</i>	222	188	196	195	197	188	0.1	-0.1
<i>Rest of the world</i>	126	118	114	114	118	120	-1.8	2.0
Listed shares	869	864	940	891	870	914	-6.5	5.8
<i>issued by:</i>								
<i>Non-financial corporations</i>	585	571	626	612	593	625	-2.3	9.6
<i>MFIs</i>	103	97	93	65	61	66	-47.0	-32.4
<i>Other financial institutions</i>	43	46	49	45	44	47	-10.9	2.8
<i>Insurance corporations and pension funds</i>	21	22	25	23	20	22	-3.1	-0.2
<i>Rest of the world</i>	116	128	148	147	151	153	10.0	19.9
Investment fund shares	1,684	1,862	1,938	1,898	1,911	1,962	-0.2	5.4
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	58	63	68	70	55	54	-10.7	-15.1
<i>Non-money market investment funds</i>	1,582	1,752	1,824	1,786	1,814	1,864	0.5	6.3
<i>Rest of the world</i>	44	46	45	42	42	45	-13.4	-2.6

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

Table 3.1 Non-financial corporations

(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾	
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Gross value added (GVA)	5,166	5,299	5,449	5,510	5,552	5,607	5,646	4.0	2.9	100.0	100.0
Net value added (NVA)	4,156	4,271	4,384	4,431	4,468	4,515	4,547	4.3	2.9	80.5	80.5
Net entrepreneurial income	1,351	1,408	1,500	1,516	1,498	1,520	1,522	4.8	0.6	34.2	33.5
Net disposable income	181	211	264	277	266	283	284			6.0	6.3
Adj. for change in net worth in pension fund	-6	-6	-7	-6	-7	-7	-7			-0.1	-0.1
Net saving	175	205	258	271	259	276	278			5.9	6.1
Net capital transfers (receivable - payable)	67	83	74	73	73	75	72			1.4	1.3
Consumption of fixed capital	1,010	1,027	1,065	1,078	1,084	1,092	1,099	2.7	2.7	19.5	19.5
Gross fixed capital formation	1,107	1,151	1,189	1,203	1,216	1,234	1,243	5.7	3.1	21.8	22.0
Net acquisition of other non-financial assets ³⁾	8	37	15	15	16	12	12			0.3	0.2
Gross non-financial investment	1,115	1,188	1,204	1,217	1,232	1,246	1,255	4.5	3.0	22.1	22.2
Net non-financial investment	105	161	139	139	148	154	156	19.8	6.0	2.6	2.8
Net lending (+)/net borrowing (-)	137	127	193	204	184	197	194			3.5	3.4
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Financial investment	354	454	643	750	782	809	716	3.9	3.5	11.8	12.7
Currency and deposits	103	42	88	108	163	157	154	7.1	6.8	1.6	2.7
Debt securities	-35	-32	-49	-36	30	34	31	13.1	11.9	-0.9	0.6
Loans	17	122	118	133	127	93	45	2.3	1.1	2.2	0.8
Shares and other equity	104	250	353	386	351	394	411	3.8	4.1	6.5	7.3
Listed shares	3	-11	4	38	66	75	83	6.1	7.2	0.1	1.5
Unlisted shares and other equity	95	266	320	310	283	315	321	3.6	3.8	5.9	5.7
Investment fund shares	6	-5	29	38	2	3	8	0.7	1.6	0.5	0.1
Other financial assets ⁵⁾	166	72	133	159	112	131	74			2.4	1.3
Financing	197	362	530	610	637	667	569	2.2	1.9	9.7	10.1
Debt securities	86	40	45	57	45	65	72	5.2	5.8	0.8	1.3
Short-term	-5	-14	7	0	0	-7	-9	-9.1	-11.9	0.1	-0.2
Long-term	90	55	38	56	46	71	81	6.1	6.9	0.7	1.4
Loans	-105	177	222	120	211	217	92	2.2	0.9	4.1	1.6
Short-term	-21	100	22	-47	26	22	-33	0.8	-1.2	0.4	-0.6
Long-term	-83	77	201	167	185	195	124	2.8	1.8	3.7	2.2
Shares and other equity	199	226	274	359	352	313	313	2.0	2.1	5.0	5.5
Listed shares	28	28	49	73	54	45	52	0.9	1.1	0.9	0.9
Unlisted shares and other equity	171	198	224	286	298	268	261	2.5	2.5	4.1	4.6
Pension schemes	4	6	5	5	5	6	6	1.5	1.7	0.1	0.1
Trade credits and advances	3	-37	54	98	71	55	55	2.1	2.1	1.0	1.0
Other liabilities ⁶⁾	10	-51	-71	-28	-47	12	31			-1.3	0.5
Net lending (+)/net borrowing (-) (financial accounts)	158	92	113	139	145	142	147			2.1	2.6
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Financial investment	18,568	19,672	20,528	21,182	20,831	20,935	21,307	0.3	3.8	376.7	377.4
Currency and deposits	2,065	2,169	2,253	2,302	2,307	2,339	2,398	6.6	6.4	41.4	42.5
Debt securities	314	295	264	257	287	293	289	12.2	9.5	4.8	5.1
Loans	3,668	3,851	3,957	4,056	4,058	4,030	4,011	1.0	1.4	72.6	71.0
Shares and other equity	8,745	9,433	10,001	10,429	10,131	10,119	10,467	-2.5	4.7	183.5	185.4
Listed shares	1,109	1,102	1,146	1,252	1,177	1,172	1,260	-5.8	10.0	21.0	22.3
Unlisted shares and other equity	7,209	7,894	8,382	8,699	8,494	8,483	8,713	-2.0	3.9	153.8	154.3
Investment fund shares	427	437	473	478	460	464	494	-2.0	4.5	8.7	8.8
Other financial assets ⁵⁾	3,776	3,924	4,054	4,138	4,047	4,154	4,142			74.4	73.4
Financing	27,490	28,582	29,704	30,535	30,052	30,114	30,609	-0.8	3.0	545.1	542.1
Debt securities	1,086	1,214	1,243	1,254	1,276	1,311	1,342	6.1	7.9	22.8	23.8
Short-term	70	57	74	57	67	65	65	-9.0	-12.8	1.4	1.1
Long-term	1,017	1,158	1,169	1,197	1,209	1,246	1,277	7.1	9.2	21.5	22.6
Loans	8,914	9,206	9,686	9,678	9,750	9,817	9,722	1.3	0.4	177.8	172.2
Short-term	2,543	2,697	2,766	2,685	2,716	2,730	2,674	-2.2	-3.3	50.8	47.4
Long-term	6,370	6,509	6,921	6,993	7,034	7,088	7,048	2.7	1.8	127.0	124.8
Shares and other equity	13,842	14,571	15,187	15,855	15,430	15,285	15,830	-3.1	4.2	278.7	280.4
Listed shares	4,074	4,355	4,566	4,892	4,688	4,605	4,900	-7.3	7.3	83.8	86.8
Unlisted shares and other equity	9,768	10,216	10,620	10,963	10,743	10,680	10,930	-1.2	2.9	194.9	193.6
Pension schemes	360	366	370	371	373	375	376	1.6	1.8	6.8	6.7
Trade credits and advances	2,503	2,483	2,545	2,624	2,563	2,628	2,614	2.2	2.7	46.7	46.3
Other liabilities ⁶⁾	785	741	673	752	660	698	725			12.4	12.8
<i>Memo: Debt ⁸⁾</i>	12,863	13,270	13,844	13,928	13,962	14,131	14,054	1.9	1.5	133.8	131.8

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⁾	
	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3
Debt securities	40	45	57	45	65	72	5.2	5.8
<i>purchased by:</i>								
<i>Non-financial corporations</i>	0	-2	-3	-2	-2	0	-9.6	-0.9
<i>MFIs</i>	1	12	11	13	14	16	8.3	9.0
<i>Non-money market fund investment funds</i>	24	15	19	11	20	29	7.0	10.0
<i>Other financial institutions</i>	14	17	-1	-2	-6	-2	-9.1	-3.4
<i>Insurance corporations</i>	18	18	19	20	17	7	5.3	2.0
<i>Pension funds</i>	1	0	0	1	2	2	10.0	14.3
<i>General government</i>	2	-1	-2	0	-1	-3	-3.6	-11.7
<i>Households</i>	-6	-5	-1	1	-1	-1	-2.8	-2.8
<i>Rest of the world</i>	-14	-8	14	6	22	25	7.9	9.1
Loans	177	222	120	211	217	92	2.2	0.9
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	54	64	37	28	20	8	0.8	0.3
<i>MFIs</i>	-8	17	6	42	37	62	0.9	1.6
<i>Non-MFI financial corporations</i>	89	84	26	36	67	9	4.5	0.6
<i>Rest of the world</i>	54	72	68	122	108	29	7.3	2.0
Listed shares	28	49	73	54	45	52	0.9	1.1
<i>purchased by:</i>								
<i>Non-financial corporations</i>	-15	-6	35	59	62	69	5.5	6.7
<i>MFIs</i>	27	14	-11	-26	-36	-32	-27.1	-26.7
<i>Non-money market investment funds</i>	22	20	14	6	-2	-1	-0.3	-0.1
<i>Other financial institutions</i>	-16	7	35	33	36	41	11.2	13.6
<i>Insurance corporations</i>	5	2	0	5	8	7	6.7	5.5
<i>Pension funds</i>	1	0	1	1	3	2	7.0	6.9
<i>General government</i>	-1	-2	-2	-1	-4	-2	-1.5	-0.9
<i>Households</i>	11	-11	-20	7	7	-8	1.1	-1.4
<i>Rest of the world</i>	-6	25	20	-29	-28	-23	-1.7	-1.6
Financial balance sheet							annual percentage changes ²⁾	
							2016 Q2	2016 Q3
	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3		
Debt securities	1,214	1,243	1,254	1,276	1,311	1,342	6.1	7.9
<i>purchased by:</i>								
<i>Non-financial corporations</i>	26	24	24	24	24	25	-4.8	1.7
<i>MFIs</i>	155	175	160	170	173	179	3.8	2.3
<i>Non-money market fund investment funds</i>	277	290	294	302	323	328	10.4	13.2
<i>Other financial institutions</i>	60	61	59	59	56	56	-8.0	-8.5
<i>Insurance corporations</i>	319	326	337	348	355	343	12.6	5.1
<i>Pension funds</i>	17	17	18	19	20	20	13.7	18.7
<i>General government</i>	25	24	25	25	25	23	1.7	-5.5
<i>Households</i>	55	51	51	51	50	55	-3.7	8.4
<i>Rest of the world</i>	279	275	287	277	286	313	1.5	13.8
Loans	9,206	9,686	9,678	9,750	9,817	9,722	1.3	0.4
<i>of which granted by:</i>								
<i>Non-financial corporations</i>	2,439	2,451	2,468	2,476	2,426	2,475	-1.5	1.0
<i>MFIs</i>	3,939	3,952	3,927	3,947	3,969	3,956	-0.5	0.1
<i>Non-MFI financial corporations</i>	1,440	1,547	1,503	1,520	1,613	1,580	7.1	2.1
<i>Rest of the world</i>	1,129	1,484	1,540	1,559	1,563	1,472	5.9	-0.8
Listed shares	4,355	4,566	4,892	4,688	4,605	4,900	-7.3	7.3
<i>purchased by:</i>								
<i>Non-financial corporations</i>	986	1,025	1,129	1,071	1,071	1,151	-3.9	12.4
<i>MFIs</i>	132	121	120	106	98	96	-26.7	-20.7
<i>Non-money market investment funds</i>	676	706	754	728	710	768	-6.2	8.8
<i>Other financial institutions</i>	287	297	325	347	310	325	-4.7	9.2
<i>Insurance corporations</i>	110	118	121	121	123	127	0.0	8.1
<i>Pension funds</i>	34	35	36	36	37	40	3.2	14.7
<i>General government</i>	218	216	225	214	207	217	-10.6	0.5
<i>Households</i>	585	571	626	612	593	625	-2.3	9.6
<i>Rest of the world</i>	1,326	1,477	1,557	1,453	1,455	1,550	-11.2	4.9

Sources: ECB and Eurostat.

 1) 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.

 2) 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.

Table 4. General government
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GNDI	
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Net disposable income (GNDI)	1,877	1,936	1,988	2,018	2,046	2,076	2,085	5.9	1.9	100.0	100.0
Consumption expenditure	2,095	2,126	2,151	2,165	2,179	2,194	2,209	2.8	3.0	108.2	105.9
Net saving	-218	-190	-163	-146	-133	-118	-124			-8.2	-5.9
Consumption of fixed capital	279	282	283	283	284	285	286	1.2	1.5	14.2	13.7
Net capital transfers (receivable - payable)	-80	-76	-63	-69	-69	-69	-65			-3.1	-3.1
Gross fixed capital formation	281	276	277	284	282	283	282	1.7	-2.0	13.9	13.5
Net acquisition of other non-financial assets ²⁾	-6	1	-1	-1	-1	0	0			-0.1	0.0
Net lending (+)/net borrowing (-)	-294	-261	-219	-215	-200	-186	-185			-11.0	-8.9
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI	
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Net acquisition of financial assets	127	110	42	20	56	112	32	2.2	0.6	2.1	1.6
Financial investment ⁴⁾	87	59	19	-4	34	80	-3	1.9	-0.1	0.9	-0.1
Currency and deposits	-51	33	40	29	40	91	30	10.0	3.4	2.0	1.4
Debt securities	-23	-45	-27	-37	-31	-44	-52	-9.3	-11.2	-1.4	-2.5
Loans	123	72	23	22	26	33	15	3.4	1.5	1.2	0.7
Short-term	5	18	16	7	5	14	0	8.9	-0.3	0.8	0.0
Long-term	118	54	7	15	21	19	15	2.4	1.8	0.4	0.7
Shares and other equity	38	-1	-17	-18	-1	0	4	0.0	0.3	-0.9	0.2
Listed shares	30	-6	-7	-2	2	1	3	0.5	1.2	-0.3	0.2
Unlisted shares and other equity	10	7	-7	-16	-7	-6	-6	-0.5	-0.5	-0.3	-0.3
Investment fund shares	-2	-2	-3	0	4	5	7	2.1	3.3	-0.2	0.3
Other financial assets ⁵⁾	40	51	24	24	21	32	35			1.2	1.7
Net incurrence of liabilities	421	371	261	235	255	298	218	2.4	1.8	13.1	10.4
Financing ⁴⁾	395	337	220	186	203	247	174	2.2	1.5	11.1	8.3
Currency and deposits	2	3	22	20	18	14	17	4.6	5.5	1.1	0.8
Debt securities	305	239	191	169	176	177	151	2.0	1.7	9.6	7.2
Short-term	-30	-28	-49	-50	-52	-14	-11	-2.5	-1.8	-2.5	-0.5
Long-term	335	267	240	220	227	191	161	2.4	2.0	12.1	7.7
Loans	88	95	7	-4	10	57	6	2.3	0.3	0.4	0.3
Short-term	-35	16	22	-1	-21	32	0	11.8	-0.1	1.1	0.0
Long-term	122	79	-15	-3	31	25	7	1.1	0.3	-0.7	0.3
Other liabilities ⁶⁾	26	34	41	49	52	50	44			2.1	2.1
Net lending (+)/net borrowing (-) (financial accounts)	-294	-261	-219	-215	-200	-186	-185			-11.0	-8.9
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Financial assets	4,768	5,002	4,997	4,996	5,066	5,125	5,053	1.7	1.1	251.4	242.3
Financial investment ⁴⁾	3,880	4,068	4,065	4,053	4,122	4,197	4,111	1.7	1.1	204.5	197.1
Currency and deposits	748	808	886	840	928	1,003	915	10.1	3.3	44.6	43.9
Debt securities	501	488	466	453	445	431	417	-8.5	-10.6	23.5	20.0
Loans	957	1,033	979	992	986	1,002	988	3.4	1.0	49.2	47.4
Short-term	145	164	158	171	156	167	156	8.8	-0.7	7.9	7.5
Long-term	812	870	821	821	830	835	832	2.3	1.3	41.3	39.9
Shares and other equity	1,674	1,739	1,734	1,767	1,763	1,761	1,791	-0.8	3.3	87.2	85.9
Listed shares	309	303	289	305	289	277	291	-11.9	0.6	14.6	14.0
Unlisted shares and other equity	1,174	1,231	1,234	1,246	1,246	1,253	1,258	0.8	2.0	62.1	60.3
Investment fund shares	192	205	211	217	229	231	241	6.5	14.4	10.6	11.6
Other financial assets ⁵⁾	888	934	932	943	944	928	942			46.9	45.2
Liabilities	11,361	12,323	12,441	12,441	12,772	12,941	12,917	5.3	3.8	625.9	619.4
Financing ⁴⁾	10,533	11,464	11,532	11,554	11,859	12,022	11,985	5.4	3.9	580.1	574.7
Currency and deposits	283	295	308	318	305	317	327	5.3	6.2	15.5	15.7
Debt securities	7,765	8,592	8,740	8,715	9,035	9,176	9,167	6.2	4.9	439.7	439.6
Short-term	621	597	587	549	571	572	577	-2.6	-1.6	29.5	27.7
Long-term	7,144	7,995	8,154	8,165	8,464	8,604	8,589	6.9	5.3	410.2	411.9
Loans	2,484	2,578	2,484	2,521	2,519	2,530	2,492	2.5	0.3	124.9	119.5
Short-term	260	276	271	277	292	303	270	11.8	-0.3	13.6	13.0
Long-term	2,224	2,302	2,213	2,245	2,227	2,226	2,221	1.3	0.4	111.3	106.5
Other liabilities ⁶⁾	828	859	910	887	914	918	932			45.8	44.7
<i>Memo: Government debt (at nominal value)</i>	9,072.3	9,326.3	9,479.2	9,449.3	9,607.9	9,679.2	9,614.6				

Sources: ECB and Eurostat.

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

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

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

4) In line with existing conventions, the 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⁾	
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Gross value added (GVA)	440	457	458	456	454	451	450	-2.4	-1.5	100.0	100.0
Net value added (NVA)	395	411	411	409	407	404	402	-2.8	-1.8	89.8	89.5
Net entrepreneurial income	386	454	401	379	384	386	386	1.5	-0.1	97.7	95.9
Net disposable income	166	175	154	141	146	140	144			37.5	35.8
Adj. for change in net worth in pension fund	-75	-78	-74	-72	-72	-72	-73			-17.9	-18.0
Net saving	91	96	80	70	74	68	72			19.5	17.8
Net capital transfers (receivable - payable)	23	5	1	13	12	12	11			0.2	2.3
Consumption of fixed capital	46	46	47	47	47	47	47	0.9	1.1	10.2	10.5
Gross fixed capital formation	45	47	51	53	53	54	53	15.0	-10.9	11.1	11.8
Net acquisition of other non-financial assets ³⁾	2	0	34	33	31	1	1			7.3	0.1
Net lending (+)/net borrowing (-)	112	100	43	43	50	72	76			9.5	16.9
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA	
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3	2015 Q3	2016 Q3
Financial investment	-956	706	2,352	2,102	1,495	2,556	2,565	3.7	3.7	514.0	570.4
Currency and deposits	-1,836	-458	416	304	257	721	628	5.8	5.0	91.0	139.7
Debt securities	140	371	447	553	623	872	940	5.8	6.2	97.7	209.0
Short-term	-169	32	-61	-36	-45	-26	26	-2.3	2.3	-13.4	5.7
Long-term	308	339	508	589	667	898	914	6.4	6.5	111.1	203.3
Loans	-197	304	425	255	195	293	366	1.5	1.9	92.9	81.4
Short-term	-129	183	72	-56	-32	93	84	2.3	2.1	15.7	18.7
Long-term	-68	121	354	311	226	200	282	1.3	1.8	77.3	62.7
Shares and other equity	959	362	936	882	488	486	403	2.4	2.0	204.5	89.6
Other financial assets ⁵⁾	-21	127	128	108	-68	184	228			27.9	50.7
Financing	-1,069	606	2,309	2,059	1,445	2,483	2,489	3.6	3.6	504.5	553.5
Currency and deposits	-1,939	-351	868	772	935	1,433	1,497	6.2	6.4	189.6	332.9
Debt securities	-497	-364	-331	-278	-279	-164	-135	-2.0	-1.7	-72.4	-30.0
Short-term	-141	-1	-77	-47	-51	19	56	2.9	8.9	-16.8	12.4
Long-term	-356	-363	-255	-231	-228	-183	-191	-2.4	-2.5	-55.7	-42.4
Loans	34	166	188	214	72	136	204	2.3	3.5	41.1	45.5
Short-term	-51	128	121	112	43	148	124	8.1	6.6	26.4	27.5
Long-term	85	39	67	102	29	-12	81	-0.3	2.0	14.7	18.0
Shares and other equity	970	586	1,118	1,055	582	685	533	3.1	2.4	244.3	118.6
Listed shares	43	79	36	40	70	84	62	5.6	4.5	7.8	13.9
Unlisted shares and other equity	533	-159	388	260	45	155	-53	1.5	-0.5	84.7	-11.8
Investment fund shares	394	665	695	755	467	446	524	4.3	5.3	151.8	116.6
Life insurance and pension schemes	205	308	277	259	252	270	284	3.6	3.7	60.6	63.2
Other liabilities ⁶⁾	158	261	189	36	-117	123	105			41.4	23.3
Net lending (+)/net borrowing (-) (financial accounts)	112	100	43	43	50	72	76			9.5	16.9
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2013	2014	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q2	2016 Q3		
Financial investment	62,248	66,930	69,927	70,617	71,048	72,525	73,231	3.6	4.7		
Currency and deposits	12,285	12,087	12,602	12,591	12,835	13,135	13,157	5.3	4.4		
Debt securities	13,422	14,683	15,209	15,412	15,736	16,286	16,562	7.7	8.9		
Short-term	931	1,034	1,108	1,105	1,098	1,085	1,120	-3.3	1.1		
Long-term	12,491	13,649	14,101	14,307	14,637	15,201	15,441	8.6	9.5		
Loans	18,143	18,989	19,465	19,417	19,453	19,514	19,614	0.1	0.8		
Short-term	3,496	3,827	3,961	3,819	3,930	4,024	3,965	0.5	0.1		
Long-term	14,647	15,162	15,503	15,598	15,523	15,490	15,649	0.0	0.9		
Shares and other equity	15,634	18,362	19,694	20,244	19,948	20,396	20,754	2.4	5.4		
Other financial assets ⁵⁾	2,764	2,809	2,957	2,953	3,076	3,195	3,144				
Financing	61,770	66,305	69,406	70,047	70,339	71,646	72,396	3.1	4.3		
Currency and deposits	22,483	22,378	23,276	23,383	23,905	24,514	24,710	6.0	6.2		
Debt securities	8,086	8,146	8,147	8,060	7,991	8,033	8,080	-2.5	-0.8		
Short-term	634	643	627	622	636	665	687	4.4	9.6		
Long-term	7,452	7,502	7,520	7,438	7,355	7,368	7,392	-3.0	-1.7		
Loans	4,721	5,534	5,805	5,884	5,875	5,813	5,864	-0.3	1.0		
Short-term	1,491	1,756	1,862	1,877	1,915	1,952	1,912	5.9	2.7		
Long-term	3,230	3,777	3,943	4,007	3,960	3,861	3,952	-3.2	0.2		
Shares and other equity	17,628	20,596	22,064	22,585	22,157	22,605	22,973	1.4	4.1		
Listed shares	1,229	1,446	1,380	1,429	1,281	1,194	1,243	-20.6	-9.9		
Unlisted shares and other equity	8,310	9,755	10,702	10,771	10,656	10,917	10,872	4.4	1.6		
Investment fund shares	8,089	9,395	9,982	10,386	10,220	10,494	10,857	1.5	8.8		
Life insurance and pension schemes	6,842	7,418	7,668	7,761	7,994	8,119	8,239	6.9	7.4		
Other liabilities ⁶⁾	2,010	2,234	2,444	2,373	2,417	2,563	2,531				

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.