



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

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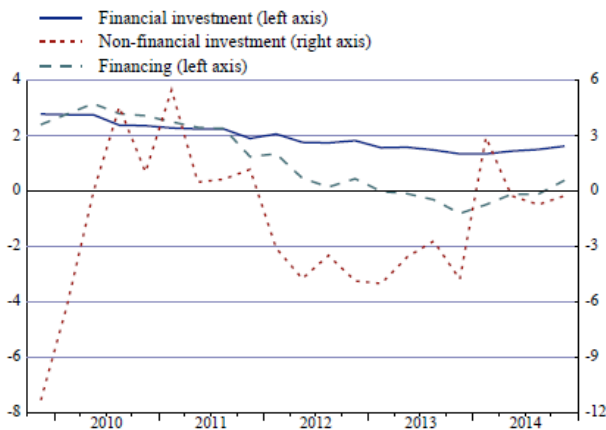
EURO AREA HOUSEHOLDS AND NON-FINANCIAL CORPORATIONS:

4th Quarter 2014

This euro area accounts press release contains advance results for households and non-financial corporations. A press release covering all institutional sectors is scheduled for 30 April 2015.

- Loans to households increased after being unchanged in the previous quarter (0.2% after 0.0%). Household financial investment increased at a broadly unchanged annual rate (1.6% after 1.5%). Household net worth increased at a lower annual rate (2.4% after 2.7%).
- Non-financial corporations' net entrepreneurial income (broadly equivalent to current profits) increased at a higher rate (14.6% after 5.1%), while their financing increased at an unchanged rate (1.1%).

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



* ECB estimate.

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 (fourth quarter 2014: 1.9%, third quarter: 2.0%) similarly to the compensation of employees (2.3% after 2.4%). The growth rate of gross operating surplus and mixed income from the self-employed was unchanged (0.6%).

Household consumption expenditure increased at a broadly unchanged annual rate (1.7% after 1.8%). The household gross saving rate was 12.8% in the fourth quarter of 2014, compared to 12.9% in the fourth quarter of 2013. Household gross non-financial investment decreased at a lower rate (-0.3% after

-0.8%). Household financing and, its main component, loan financing increased (0.4% after -0.1, and 0.2% after 0.0% respectively).

Household financial investment grew at a broadly unchanged rate (1.6% after 1.5%). Among the components, additions to currency and deposits grew at a higher rate (2.9% after 2.7%) and additions to life insurance and pension schemes accelerated as well (3.6% after 3.3%). Investments in shares and other equity increased at a broadly unchanged rate (2.9% after 2.8%). The negative growth rate for investments in debt securities (-17.1% after -14,8%) reflects redemptions and sales exceeding purchases.

Household net worth increased at a lower rate (2.4% after 2.7%), with the continued growth being explained by increases in financial and non-financial investments as well as net valuation gains which exceeded the incurrance of debt. The value of housing wealth increased at a higher rate (1.0 after 0.4%). The household debt-to-income ratio decreased to 94.8% in the fourth quarter of 2014, from 96.3% in the fourth quarter of 2013.

Household saving, change in net worth and debt								
<i>(percentages of adjusted gross disposable income, based on four-quarter cumulated flows)</i>								
	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Saving rate (gross)	12.8	12.6	12.7	12.9	12.8	12.7	12.7	12.8
Change in net worth	-4.3	-1.0	3.2	3.1	12.3	19.8	18.1	15.8
Non-financial investment (net)	1.5	1.5	1.4	1.3	1.3	1.3	1.2	1.2
Financial investment	4.7	4.7	4.4	4.1	4.1	4.4	4.6	5.1
Financing (-)	0.0	-0.1	-0.3	-0.9	-0.5	-0.1	-0.1	0.4
Revaluation of assets and other changes	-10.5	-7.4	-3.0	-3.1	6.4	14.1	12.1	9.9
Debt (loans, outstanding amount)	97.3	97.3	96.9	96.3	95.8	95.1	95.1	94.8

Non-financial corporations

Net entrepreneurial income of non-financial corporations increased at a higher annual rate (14.6% after 5.1%) and net value added increased at an unchanged rate (2.0%). Non-financial investment increased at a lower rate (1.7% after 2.1%). This decline was driven by declining inventories (subtracting 3.0 percentage points) while gross fixed capital formation grew at a higher rate (3.5% after 3.3%).

Financing of non-financial corporations grew at an unchanged annual rate (1.1%). Loan financing grew after decreasing in the previous quarter (1.0% after -0.1%), as loans granted by MFIs and by non-MFIs turned positive.¹ The issuance of debt securities grew at a lower rate (2.5% after 3.4%). Trade credit financing grew at an unchanged rate (1.0%). The debt ratio was broadly unchanged at 132.7% in the fourth quarter of 2014 (after 132.8% in the fourth quarter of 2013). Equity financing grew at a broadly unchanged rate (1.2% after 1.3%).

Financial investment grew at a higher rate (2.2% after 1.9%). Among the components, loans granted grew at a higher rate (3.7% after 2.8%), and investment in shares and other equity grew at a broadly unchanged rate (0.9% after 0.8%).

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.

Non-financial corporations								
<i>(percentages of value added (net), based on four-quarter cumulated flows)</i>								
	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Entrepreneurial income*, net (current profits)	31.4	31.3	31.3	31.0	31.3	31.3	31.5	32.3
Saving, net (retained earnings)	2.1	2.3	2.4	1.8	2.3	1.9	2.1	2.9
Non-financial investment, net	2.4	2.0	2.1	2.1	2.2	2.2	2.3	2.4
Financial investment	7.3	7.8	10.1	9.9	10.0	9.5	8.2	9.5
Net incurrence of liabilities	6.5	6.8	8.9	9.1	8.5	8.5	7.3	7.6
Debt (outstanding amount to GDP)	134.9	134.7	134.0	132.8	131.5	134.0	132.3	132.7

* ECB estimate.

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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 April 30th. More information, including the release calendar, is available under "Euro area accounts" in the statistics section of the ECB's website at:

<http://www.ecb.europa.eu/events/calendar/statscal/eaa/html/index.en.html>.

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)

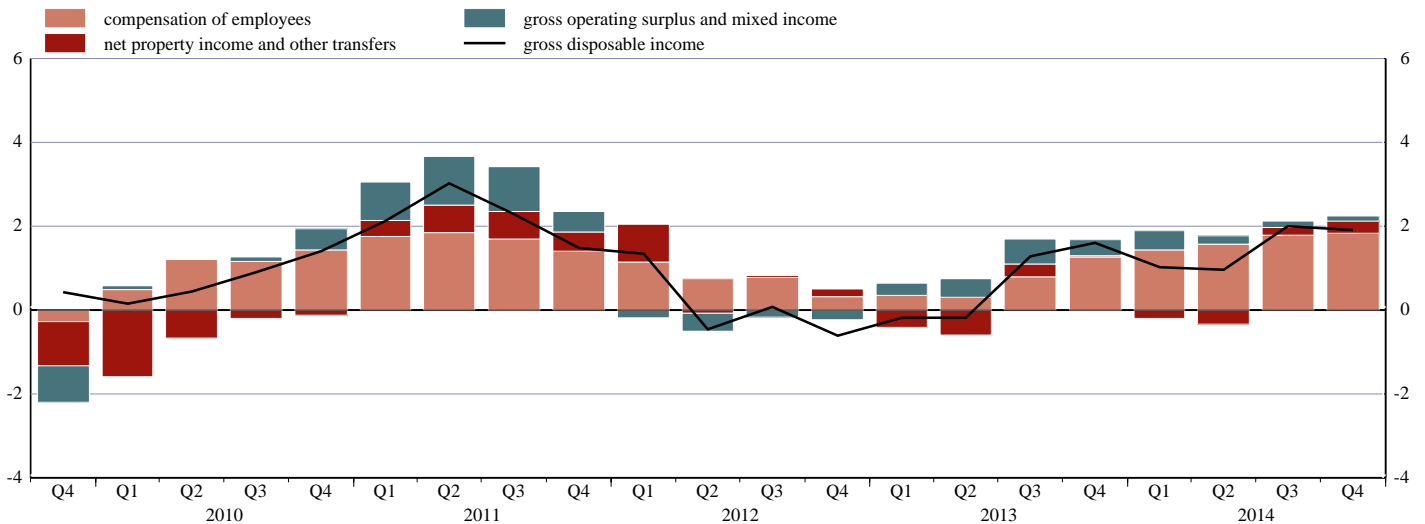


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

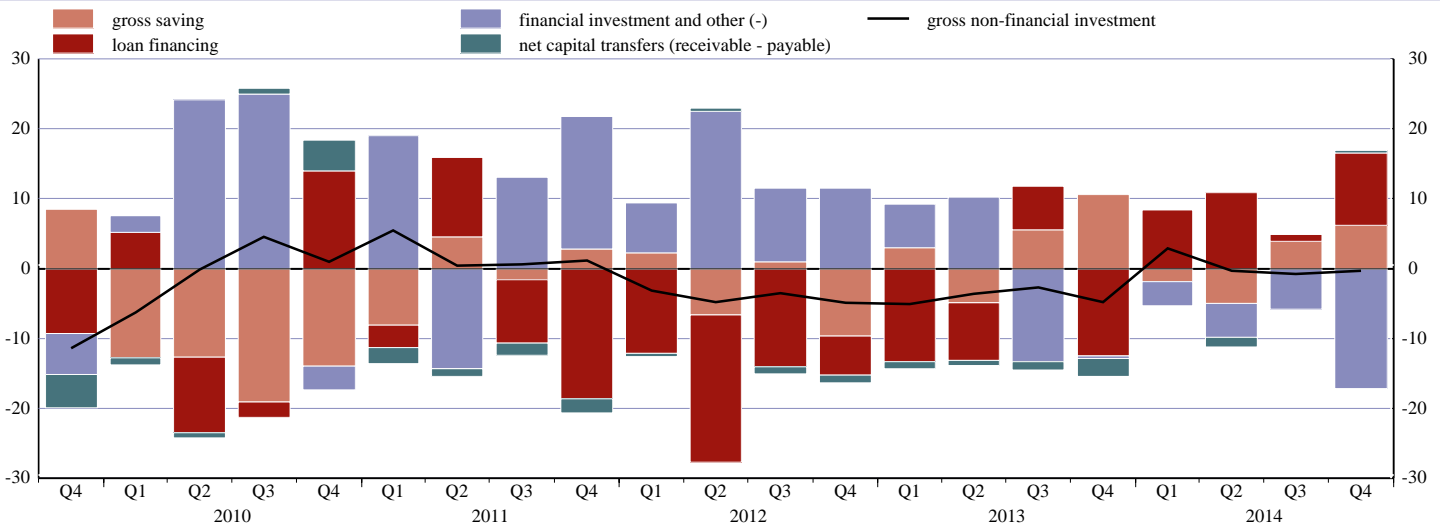
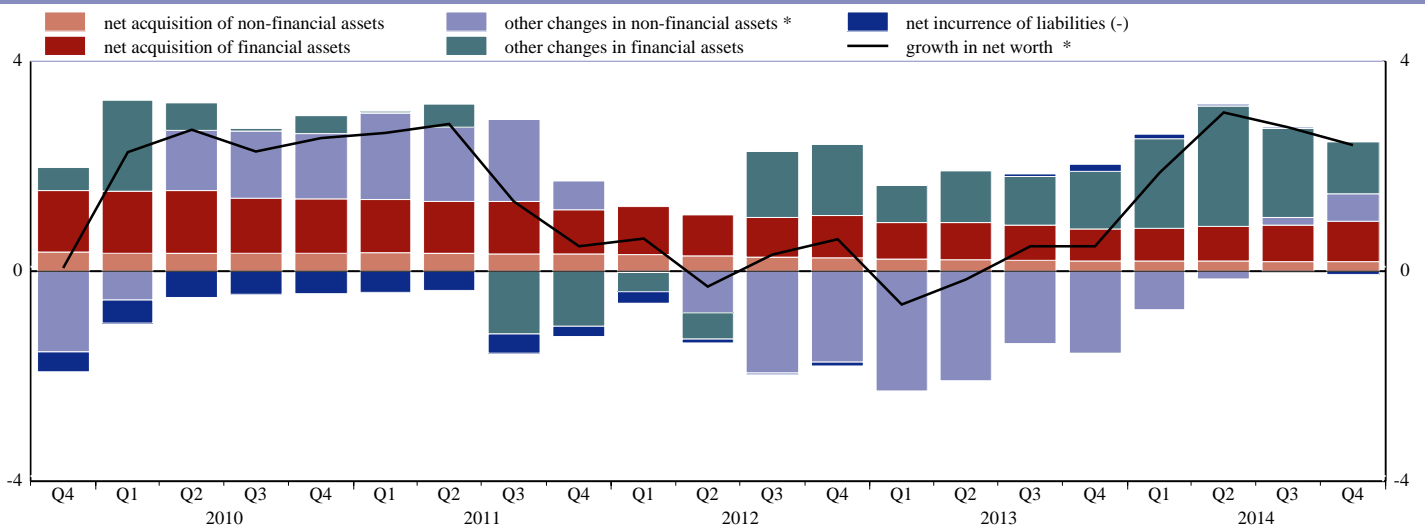


Chart 3. Growth of households' net worth and contributions by type of asset change

(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)

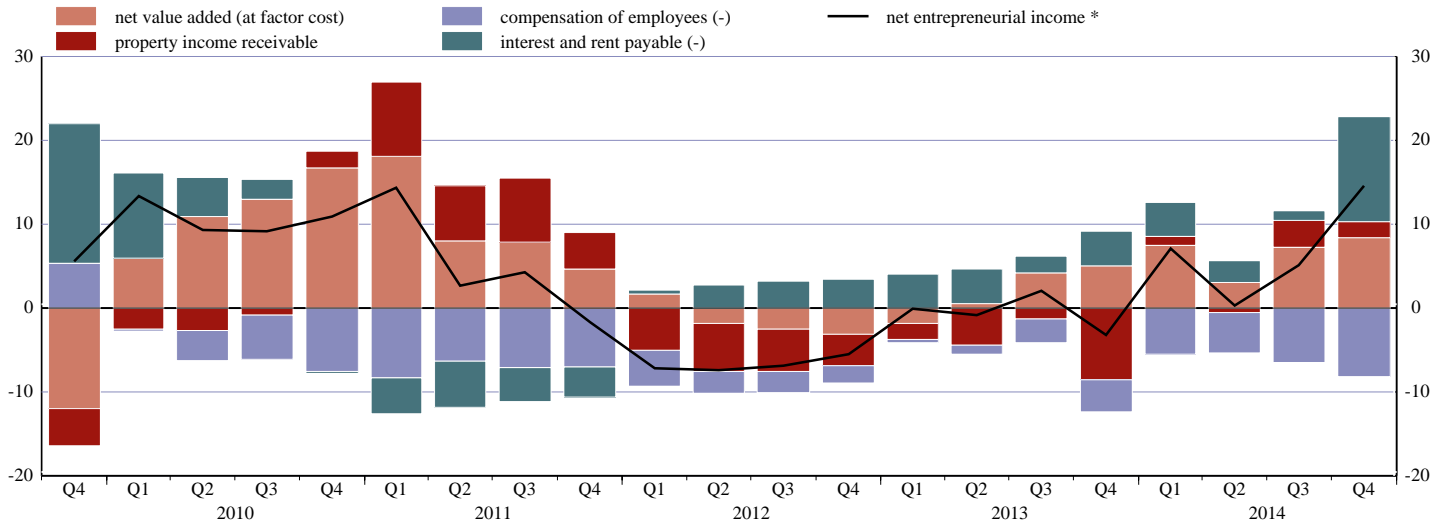
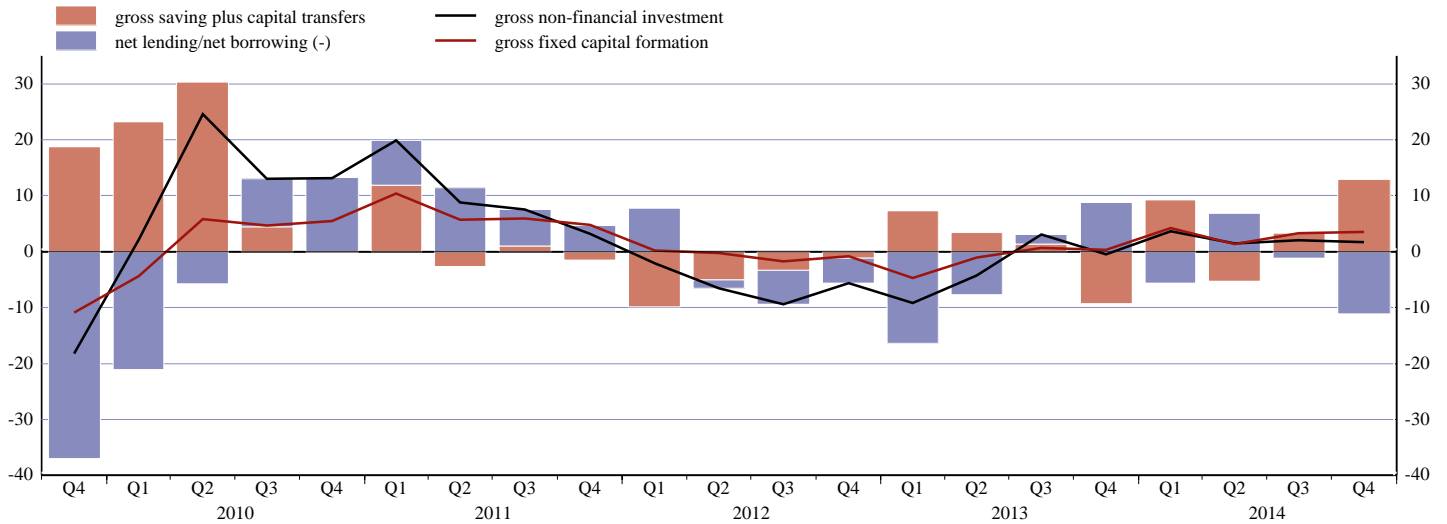


Chart 5. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.
* ECB estimate.

Table I. Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾	
	2011	2012	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Q3	2014 Q4	2013 Q4	2014 Q4
Compensation of employees	4,671	4,718	4,760	4,782	4,808	4,835	4,865	2.4	2.3	74.4	74.9
Gross operating surplus and mixed income	1,530	1,514	1,541	1,548	1,551	1,554	1,556	0.6	0.6	24.1	24.0
Property income (receivable - payable)	832	844	834	829	824	824	829			13.0	12.8
Net social benefits and contributions (rec. - pay.)											
Other current transfers (receivable - payable)	70	73	73	75	74	77	76			1.1	1.2
Taxes (on income and wealth) (-)											
Gross disposable income (HGDI)	6,272	6,277	6,316	6,332	6,347	6,378	6,409	2.0	1.9	98.8	98.7
+Adj. for change in net worth in pension fund ³⁾											
Gross disposable income (HGDI) plus adjustment ³⁾											
Consumption expenditure	5,521	5,548	5,570	5,590	5,613	5,638	5,662	1.8	1.7	87.1	87.2
Gross saving	825	806	825	823	816	821	829	3.3	3.8	12.9	12.8
Net capital transfers (receivable - payable)	8	5	-2	-2	-4	-4	-4			0.0	-0.1
Gross fixed capital formation	574	554	533	536	536	536	536	-0.1	0.2	8.3	8.3
Net acquisition of other non-financial assets ⁴⁾	4	0	-1	-1	-1	-2	-3			0.0	0.0
Net lending (+)/net borrowing (-)	256	257	291	285	277	283	292			4.6	4.5
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾	
	2011	2012	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Q3	2014 Q4	2013 Q4	2014 Q4
Financial investment	352	339	261	262	281	297	328	1.5	1.6	4.1	5.1
Currency and deposits	172	230	197	174	182	189	208	2.7	2.9	3.1	3.2
Debt securities	98	-92	-170	-142	-131	-174	-196	-14.8	-17.1	-2.7	-3.0
Shares and other equity	-38	61	94	111	92	131	143	2.8	2.9	1.5	2.2
Quoted shares	22	4	-11	-4	-13	15	12	2.0	1.5	-0.2	0.2
Unquoted shares and other equity	26	55	71	68	37	10	19	0.4	0.7	1.1	0.3
Mutual fund shares	-85	2	33	47	67	106	112	7.4	7.6	0.5	1.7
Life insurance and pension schemes	116	130	158	169	183	192	213	3.3	3.6	2.5	3.3
Other financial assets ⁶⁾	5	9	-18	-51	-45	-42	-39			-0.3	-0.6
Financing	83	29	-57	-34	-9	-8	25	-0.1	0.4	-0.9	0.4
Loans	88	11	-27	-16	-1	0	13	0.0	0.2	-0.4	0.2
Short-term	-9	-5	-12	-7	-5	-5	-7	-1.4	-2.2	-0.2	-0.1
Long-term	97	16	-15	-9	3	5	20	0.1	0.3	-0.2	0.3
Other liabilities ⁷⁾	-4	19	-30	-18	-7	-8	12			-0.5	0.2
Net lending (+)/net borrowing (-) (financial accounts)	269	310	318	296	290	305	303	2.3	2.3	5.0	4.7
Changes in financial wealth not due to transactions	-440	572	465	719	966	723	421			7.3	6.5
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2011	2012	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Q3	2014 Q4	2013 Q4	2014 Q4
Financial assets	18,708	19,595	20,285	20,605	20,897	20,960	21,002	4.9	3.5	317.2	323.5
Currency and deposits	6,802	7,029	7,214	7,225	7,294	7,307	7,404	2.4	2.6	112.8	114.0
Debt securities	1,352	1,322	1,146	1,163	1,145	1,085	1,031	-7.3	-10.1	17.9	15.9
Shares and other equity	4,021	4,404	4,960	5,175	5,272	5,269	5,220	10.4	5.2	77.6	80.4
Quoted shares	575	661	790	846	839	831	828	13.9	4.8	12.4	12.8
Unquoted shares and other equity	2,191	2,394	2,700	2,821	2,839	2,805	2,735	7.8	1.3	42.2	42.1
Mutual fund shares	1,254	1,348	1,470	1,509	1,594	1,634	1,657	13.5	12.7	23.0	25.5
Life insurance and pension schemes	5,416	5,718	5,865	5,985	6,102	6,229	6,288	7.4	7.2	91.7	96.9
Other financial assets ⁶⁾	1,117	1,122	1,099	1,057	1,083	1,071	1,060			17.2	16.3
Liabilities	6,897	6,902	6,809	6,818	6,773	6,796	6,802	-0.7	-0.1	106.5	104.8
Loans	6,214	6,208	6,161	6,145	6,115	6,146	6,152	-0.5	-0.1	96.3	94.8
Short-term	340	331	315	315	320	308	303	-3.5	-3.8	4.9	4.7
Long-term	5,874	5,877	5,846	5,829	5,795	5,838	5,849	-0.3	0.1	91.4	90.1
Other liabilities ⁷⁾	658	668	622	647	629	621	621			9.7	9.6
Non-financial assets⁸⁾	30,299	29,674	29,091	29,010	29,285	29,534	29,391	0.5	1.0	454.9	452.7
<i>of which: Housing wealth⁸⁾</i>	<i>28,749</i>	<i>28,104</i>	<i>27,484</i>	<i>27,394</i>	<i>27,662</i>	<i>27,900</i>	<i>27,751</i>	<i>0.4</i>	<i>1.0</i>	<i>429.8</i>	<i>427.5</i>
Net worth	42,111	42,367	42,566	42,797	43,409	43,698	43,590	2.7	2.4	665.6	671.5
<i>Memo: Debt ⁹⁾</i>	<i>6,214</i>	<i>6,208</i>	<i>6,161</i>	<i>6,145</i>	<i>6,115</i>	<i>6,146</i>	<i>6,152</i>	-0.5	-0.1	62.3	61.1

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

2) 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.

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 $100 \cdot (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$ 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) 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 ¹⁾		percentage of GVA or NVA ²⁾	
	2011	2012	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Q3	2014 Q4	2013 Q4	2014 Q4
Gross value added (GVA)	5,073	5,091	5,125	5,148	5,162	5,184	5,208	1.7	1.8	100.0	100.0
Net value added (NVA)	4,108	4,099	4,124	4,145	4,156	4,177	4,199	2.0	2.0	80.5	80.6
Net entrepreneurial income ³⁾	1,377	1,284	1,277	1,298	1,299	1,315	1,356	5.1	14.6	31.0	32.3
Net disposable income	156	74	81	103	86	95	126			2.0	3.0
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	152	68	75	97	80	89	120			1.8	2.9
Net capital transfers (receivable - payable)	75	74	68	69	69	68	69			1.3	1.3
Consumption of fixed capital	966	991	1,001	1,003	1,006	1,008	1,010	0.6	0.8	19.5	19.4
Gross fixed capital formation	1,121	1,114	1,101	1,112	1,116	1,125	1,135	3.3	3.5	21.5	21.8
Net acquisition of other non-financial assets ⁴⁾	67	4	-15	-16	-16	-19	-25			-0.3	-0.5
Net lending (+)/net borrowing (-)	4	15	59	74	56	59	89			1.1	1.7
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of GVA	
	2011	2012	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Q3	2014 Q4	2013 Q4	2014 Q4
Financial investment	520	179	408	415	397	343	398	1.9	2.2	8.0	7.6
Currency and deposits	81	62	87	87	95	68	46	3.3	2.1	1.7	0.9
Debt securities	-15	-23	-41	-20	-24	-30	-16	-9.9	-5.2	-0.8	-0.3
Loans	92	94	64	87	114	98	131	2.8	3.7	1.3	2.5
Shares and other equity	255	129	57	18	31	62	74	0.8	0.9	1.1	1.4
Quoted shares	26	3	24	5	-10	-10	4	-0.9	0.3	0.5	0.1
Unquoted shares and other equity	303	134	35	23	42	63	74	0.9	1.1	0.7	1.4
Mutual fund shares	-75	-8	-2	-10	0	10	-5	2.7	-1.1	0.0	-0.1
Other financial assets ⁶⁾	107	-82	240	244	181	145	163			4.7	3.1
Financing	532	217	375	352	354	306	320	1.1	1.1	7.3	6.2
Debt securities	48	114	78	64	62	36	27	3.4	2.5	1.5	0.5
Short-term	11	1	-5	-15	-20	-23	-19	-26.9	-26.9	-0.1	-0.4
Long-term	37	113	84	79	82	60	46	6.0	4.6	1.6	0.9
Loans	196	-37	-98	-42	-8	-12	90	-0.1	1.0	-1.9	1.7
Short-term	81	3	-27	-18	-4	8	30	0.3	1.1	-0.5	0.6
Long-term	114	-40	-71	-23	-4	-20	61	-0.3	0.9	-1.4	1.2
Shares and other equity	199	165	234	197	184	175	175	1.3	1.2	4.6	3.4
Quoted shares	35	26	34	35	35	65	72	1.6	1.7	0.7	1.4
Unquoted shares and other equity	164	139	200	162	149	111	103	1.2	1.1	3.9	2.0
Pension schemes	0	1	4	4	4	4	5	1.1	1.3	0.1	0.1
Trade credits and advances	93	-48	34	38	22	25	27	1.0	1.0	0.7	0.5
Other liabilities ⁷⁾	-4	21	123	91	91	78	-3			2.4	-0.1
Net lending (+)/net borrowing (-) (financial accounts)	-12	-38	32	63	43	37	77			0.6	1.5
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁸⁾	
	2011	2012	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Q3	2014 Q4	2013 Q4	2014 Q4
Financial investment	16,415	17,262	18,221	18,353	18,602	18,772	19,276	4.4	5.8	355.5	370.1
Currency and deposits	1,972	2,089	2,159	2,128	2,116	2,159	2,234	3.4	3.4	42.1	42.9
Debt securities	333	336	301	312	307	300	305	-2.0	1.4	5.9	5.9
Loans	3,408	3,553	3,542	3,491	3,550	3,608	3,682	2.0	4.0	69.1	70.7
Shares and other equity	6,939	7,640	8,318	8,548	8,723	8,795	8,979	8.1	8.0	162.3	172.4
Quoted shares	863	1,001	1,200	1,236	1,247	1,232	1,292	10.8	7.6	23.4	24.8
Unquoted shares and other equity	5,714	6,249	6,712	6,900	7,056	7,126	7,252	7.4	8.0	131.0	139.2
Mutual fund shares	362	391	406	412	419	437	436	12.9	7.4	7.9	8.4
Other financial assets ⁹⁾	3,763	3,645	3,900	3,875	3,907	3,910	4,075			76.1	78.2
Financing	25,599	26,723	28,037	28,191	28,777	28,523	28,883	3.3	3.0	547.0	554.6
Debt securities	865	1,027	1,084	1,112	1,147	1,180	1,195	10.1	10.3	21.1	22.9
Short-term	77	78	72	75	69	66	55	-24.6	-24.3	1.4	1.1
Long-term	787	949	1,011	1,037	1,078	1,115	1,140	13.1	12.8	19.7	21.9
Loans	9,323	9,330	9,118	9,064	9,311	9,154	9,170	-0.9	0.6	177.9	176.1
Short-term	2,688	2,744	2,720	2,726	2,880	2,785	2,777	0.0	2.1	53.1	53.3
Long-term	6,635	6,586	6,398	6,338	6,430	6,369	6,393	-1.3	-0.1	124.8	122.7
Shares and other equity	11,580	12,558	14,059	14,338	14,547	14,437	14,636	5.9	4.1	274.3	281.0
Quoted shares	3,114	3,566	4,366	4,499	4,659	4,564	4,649	12.8	6.5	85.2	89.3
Unquoted shares and other equity	8,467	8,993	9,693	9,839	9,888	9,873	9,986	3.0	3.0	189.1	191.7
Pension schemes	354	355	359	361	362	362	364	1.2	1.3	7.0	7.0
Trade credits and advances	2,590	2,542	2,564	2,529	2,542	2,555	2,619	1.4	2.1	50.0	50.3
Other liabilities ⁷⁾	886	910	853	787	868	834	899			16.6	17.3
Memo: Debt ⁹⁾	13,132	13,255	13,126	13,066	13,361	13,252	13,349	0.5	1.7	132.8	132.7

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

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

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

9) 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	
	2011	2012	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Q3	2014 Q4	2013 Q4	2014 Q4
Net disposable income (GNDI)											
Consumption expenditure	2,046	2,060	2,091	2,098	2,105	2,115	2,124	1.8	1.6	.	.
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	
	2011	2012	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Q3	2014 Q4	2013 Q4	2014 Q4
Net acquisition of financial assets	50	301	109	95	85	135	127	3.0	2.8	.	.
Financial investment ⁴⁾	34	364	79	108	110	110	95	2.9	2.5	.	.
Currency and deposits	32	33	-40	4	7	3	34	0.3	4.6	.	.
Debt securities	-21	-7	-14	-17	-21	-34	-37	-7.2	-7.8	.	.
Loans	30	263	122	121	112	120	82	13.1	8.4	.	.
Short-term	-7	33	10	2	14	15	18	11.8	13.3	.	.
Long-term	37	229	112	120	98	104	64	13.3	7.6	.	.
Shares and other equity	-8	75	11	-1	12	21	16	1.3	1.0	.	.
Quoted shares	-6	2	20	23	7	2	0	0.9	-0.1	.	.
Unquoted shares and other equity	-4	60	-11	-24	3	17	22	1.5	2.1	.	.
Mutual fund shares	2	13	2	0	1	2	-5	0.9	-2.8	.	.
Other financial assets ⁵⁾	16	-63	30	-13	-25	25	32	.	.	.	.
Net incurrence of liabilities	.	.	.	.	.	.	.	.	.	.	.
Financing ⁴⁾
Currency and deposits	6	8	3	7	3	0	12	-0.1	4.1	.	.
Debt securities	341	295	311	285	266	261	242	3.4	3.1	.	.
Short-term	13	-43	-30	-36	-33	-40	-31	-5.9	-4.9	.	.
Long-term	328	338	341	322	298	301	272	4.3	3.8	.	.
Loans	97	443	93	109	107	125	103	5.3	4.2	.	.
Short-term	-38	-32	-33	-34	-20	9	27	3.8	10.2	.	.
Long-term	135	475	126	143	127	116	76	5.4	3.5	.	.
Other liabilities ⁶⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2011	2012	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Q3	2014 Q4	2013 Q4	2014 Q4
Financial assets	4,022	4,429	4,508	4,643	4,779	4,702	4,709	3.9	4.5	.	.
Financial investment ⁴⁾	3,226	3,685	3,746	3,862	3,990	3,896	3,907	4.0	4.3	.	.
Currency and deposits	742	781	744	819	901	819	790	0.2	6.2	.	.
Debt securities	474	488	475	469	471	453	452	-3.1	-5.0	.	.
Loans	588	851	980	995	1,045	1,032	1,068	13.0	9.0	.	.
Short-term	94	125	137	135	150	146	158	13.4	15.2	.	.
Long-term	495	726	843	860	894	886	911	12.9	8.0	.	.
Shares and other equity	1,421	1,565	1,547	1,579	1,573	1,592	1,596	2.8	3.2	.	.
Quoted shares	222	225	299	314	309	297	296	6.0	-1.3	.	.
Unquoted shares and other equity	1,041	1,161	1,055	1,068	1,060	1,085	1,097	0.8	4.0	.	.
Mutual fund shares	158	180	193	197	205	210	204	9.4	5.7	.	.
Other financial assets ⁵⁾	795	744	762	781	789	805	802	.	.	.	.
Liabilities	9,650	10,800	11,111	11,485	11,830	11,918	12,067	7.7	8.6	.	.
Financing ⁴⁾	8,951	10,160	10,493	10,837	11,150	11,245	11,431	8.7	8.9	.	.
Currency and deposits	275	282	285	281	291	295	306	3.2	7.4	.	.
Debt securities	6,777	7,521	7,749	8,087	8,358	8,454	8,564	10.0	10.5	.	.
Short-term	697	653	621	636	631	632	593	-5.7	-4.7	.	.
Long-term	6,081	6,868	7,127	7,451	7,728	7,822	7,972	11.5	11.8	.	.
Loans	1,899	2,356	2,460	2,468	2,500	2,496	2,561	5.2	4.1	.	.
Short-term	320	289	263	251	257	259	291	6.1	10.7	.	.
Long-term	1,579	2,068	2,197	2,217	2,243	2,236	2,270	5.1	3.3	.	.
Other liabilities ⁶⁾	699	640	618	648	680	673	636	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	8,382.2	8,745.7	9,007.8	9,150.4	9,261.5	9,233.4	.	.	.	.	.

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 unquoted 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⁾	
	2011	2012	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Q3	2014 Q4	2013 Q4	2014 Q4
Gross value added (GVA)	431	430	431	436	440	445	449	5.0	2.9	100.0	100.0
Net value added (NVA)	385	384	385	389	394	399	402	5.6	3.2	89.3	89.6
Net entrepreneurial income ³⁾	481	465	435	430	419	418	432	-1.9	15.0	113.1	107.4
Net disposable income	236	237	188	178	193	191	164			49.0	40.8
Adj. for change in net worth in pension fund	.	.	.	.	.	.	.			.	.
Net saving	168	166	115	102	117	115	87			29.8	21.7
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	46	46	46	46	46	47	47	0.8	0.7	10.7	10.4
Gross fixed capital formation	51	48	46	43	46	45	43	-4.9	-17.6	10.7	9.6
Net acquisition of other non-financial assets ⁴⁾	1	-2	3	3	2	2	-1			0.8	-0.2
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.			.	.
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of GVA	
	2011	2012	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Q3	2014 Q4	2013 Q4	2014 Q4
Financial investment	2,740	1,067	-1,454	-1,003	-804	-55	763	-0.1	1.3	-337.6	170.1
Currency and deposits	1,778	14	-1,842	-1,239	-1,205	-952	-453	-7.4	-3.7	-427.7	-101.0
Debt securities	278	476	87	72	72	210	335	1.6	2.5	20.2	74.7
Short-term	90	-34	-169	-94	-62	-27	25	-3.0	3.1	-39.3	5.5
Long-term	188	509	256	165	134	237	311	1.9	2.5	59.5	69.2
Loans	286	283	-248	-210	-202	-41	142	-0.2	0.8	-57.6	31.7
Short-term	56	156	-163	-149	-122	-15	51	-0.4	1.3	-37.9	11.4
Long-term	229	127	-85	-60	-80	-25	91	-0.2	0.6	-19.7	20.4
Shares and other equity	359	399	671	562	603	631	512	4.6	3.6	155.8	114.1
Other financial assets ⁶⁾	39	-104	-122	-188	-70	97	227			-28.3	50.6
Financing	.	.	.	.	.	.	.			.	.
Currency and deposits	1,836	213	-1,928	-1,435	-1,353	-982	-351	-4.3	-1.6	-447.5	-78.3
Debt securities	108	-129	-539	-457	-398	-392	-396	-4.7	-4.8	-125.1	-88.3
Short-term	68	-51	-156	-75	-37	-27	-11	-3.6	-1.6	-36.2	-2.3
Long-term	40	-78	-383	-382	-361	-365	-385	-4.8	-5.1	-88.9	-85.9
Loans	53	143	-15	-8	-68	-3	40	-0.1	1.0	-3.5	9.0
Short-term	19	146	-79	-67	-81	-19	54	-1.2	3.9	-18.4	12.0
Long-term	34	-3	64	60	13	15	-14	0.6	-0.5	14.8	-3.0
Shares and other equity	398	622	566	504	557	751	781	4.9	5.0	131.5	174.1
Quoted shares	54	29	29	47	44	52	57	4.8	4.7	6.7	12.7
Unquoted shares and other equity	330	274	146	37	-37	51	76	0.8	1.2	33.9	16.9
Mutual fund shares	14	319	391	420	549	648	649	8.2	8.0	90.8	144.6
Insurance technical reserves	111	124	111	125	145	153	161	4.1	4.3	25.8	35.9
Other liabilities ⁷⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.			.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2011	2012	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2014 Q3	2014 Q4		
Financial investment	59,621	61,837	60,179	60,459	61,490	62,198	62,822	2.6	4.4		
Currency and deposits	14,368	14,307	12,355	12,207	12,070	12,054	12,238	-6.2	-0.9		
Debt securities	12,307	13,351	13,248	13,553	13,854	14,115	14,177	6.1	7.0		
Short-term	1,000	971	789	884	883	881	823	-1.9	4.2		
Long-term	11,307	12,380	12,459	12,669	12,971	13,235	13,354	6.7	7.2		
Loans	18,236	18,529	18,086	17,819	18,073	18,023	17,954	-1.0	-0.7		
Short-term	3,895	4,243	3,936	3,771	4,027	3,948	4,037	-3.3	2.6		
Long-term	14,341	14,287	14,151	14,048	14,046	14,075	13,917	-0.3	-1.6		
Shares and other equity	11,911	12,975	14,051	14,333	14,875	15,285	15,564	12.1	10.8		
Other financial assets ³⁾	2,798	2,675	2,439	2,547	2,618	2,720	2,889				
Financing	58,711	60,591	59,003	59,327	60,095	61,012	61,610	2.6	4.4		
Currency and deposits	24,367	24,517	22,494	22,316	22,189	22,202	22,427	-3.6	-0.3		
Debt securities	8,732	8,822	8,224	8,190	8,202	8,184	8,075	-2.4	-1.8		
Short-term	854	789	652	717	724	714	654	-3.5	0.4		
Long-term	7,877	8,033	7,572	7,473	7,478	7,470	7,421	-2.3	-2.0		
Loans	4,198	4,327	4,149	3,848	3,910	4,039	4,046	-4.2	-2.5		
Short-term	1,451	1,616	1,392	1,237	1,314	1,341	1,445	-10.8	3.8		
Long-term	2,747	2,711	2,757	2,610	2,596	2,698	2,600	-0.6	-5.7		
Shares and other equity	13,246	14,658	15,675	16,254	16,910	17,427	17,686	14.2	12.8		
Quoted shares	821	956	1,209	1,310	1,310	1,350	1,300	24.4	7.5		
Unquoted shares and other equity	5,751	6,219	6,378	6,572	6,851	6,962	7,025	10.8	10.1		
Mutual fund shares	6,674	7,484	8,087	8,372	8,749	9,116	9,361	15.4	15.7		
Insurance technical reserves	3,341	3,616	3,764	3,835	3,906	3,964	3,999	6.8	6.2		
Other liabilities ⁶⁾	1,800	1,568	1,568	1,670	1,680	1,808	1,967				

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) Other accounts payable and financial derivative's net liabilities.