



EUROPEAN CENTRAL BANK

EUROSYSTEM

## Statistical release

27 July 2022

# Euro area economic and financial developments by institutional sector: first quarter of 2022

Euro area [net saving](#) decreased to €809 billion in four quarters up to first quarter of 2022, compared with €824 billion in 2021.

Household [debt-to-income ratio](#) declined to 96.2% in first quarter of 2022 from 96.5% one year earlier.

Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 78.8% in first quarter of 2022 from 82.5% one year earlier.

### Total euro area economy

Euro area [net saving](#) decreased to €809 billion (8.0% of euro area net disposable income) in the four quarters to the first quarter of 2022 as compared with €824 billion in the four quarters to the previous quarter. Euro area [net non-financial investment](#) increased to €577 billion (5.7% of net disposable income), due to increased investment by households and non-financial corporations, while net investment by financial corporations and by government were broadly stable (see Chart 1).

Euro area [net lending](#) to the rest of the world decreased to €260 billion (from €342 billion in the previous quarter) reflecting the decreased net saving and increased net non-financial investment. Net lending by

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[Statistical information request](#), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

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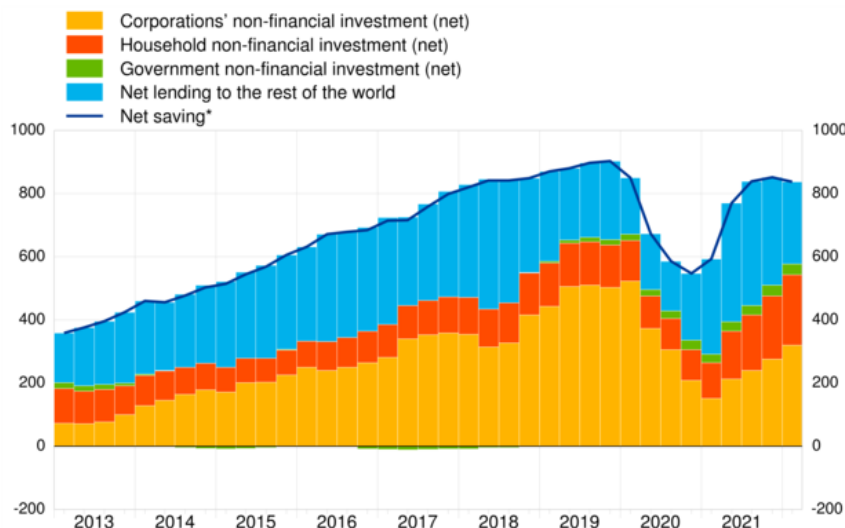
## Statistical release / 27 July 2022

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households declined to €440 billion (4.4% of net disposable income, after 5.9% previously). Net lending of non-financial corporations declined to €237 billion (2.4% of net disposable income, after 3.0%) and that of financial corporations decreased to €73 billion (0.7% of net disposable income, after 0.9%). The decrease in net lending by the total private sector more than offset a decrease in net borrowing by the government sector (-4.9% of net disposable income, after -6.3% previously).

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

(EUR billions, four-quarter sums)



Sources: ECB and Eurostat.

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

[Data for euro area saving, investment and net lending to the rest of the world \(Chart 1\)](#)

## Households

Household [financial investment](#) increased at an annual rate of 3.1% in the first quarter of 2022, down from 3.5% in the previous quarter. This deceleration was mainly due to lower growth rates of investment in currency and deposits (4.2%, after 5.0%), shares and other equity (2.9% after 3.9%), and life insurance and pension schemes (2.0% after 2.2%) (see Table 1 below).

Households were overall net buyers of listed shares. By issuing sector, they were net buyers of listed shares of non-financial-corporations, insurance corporations and the rest of the world (i.e. shares issued by non-residents of the euro area), while shares of MFIs and other financial institutions were sold, in net terms. Households continued to sell debt securities (in net terms) issued by MFIs, other financial institutions, government and the rest of the world, while debt securities issued by insurance corporations were bought on a net basis (see Table 2.2. in the Annex).

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The household [debt-to-income ratio](#)<sup>1</sup> decreased to 96.2% in the first quarter of 2022 from 96.5% in the first quarter of 2021. The household [debt-to-GDP ratio](#) decreased to 59.3% in the first quarter of 2022 from 62.5% in the first quarter of 2021 (see Chart 2).

Table 1. Financial investment and financing of households, main items

(annual growth rates)

	Financial transactions				
	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
<b>Financial investment*</b>	<b>4.5</b>	<b>4.2</b>	<b>4.0</b>	<b>3.5</b>	<b>3.1</b>
Currency and deposits	8.2	6.8	6.2	5.0	4.2
Debt securities	-7.4	-9.2	-10.2	-8.8	-6.9
Shares and other equity	3.3	3.3	3.5	3.9	2.9
Life insurance and pension schemes	2.3	2.2	2.3	2.2	2.0
<b>Financing**</b>	<b>2.9</b>	<b>3.5</b>	<b>3.9</b>	<b>4.3</b>	<b>5.2</b>
Loans	3.5	4.0	4.0	4.1	4.2

Source: ECB.

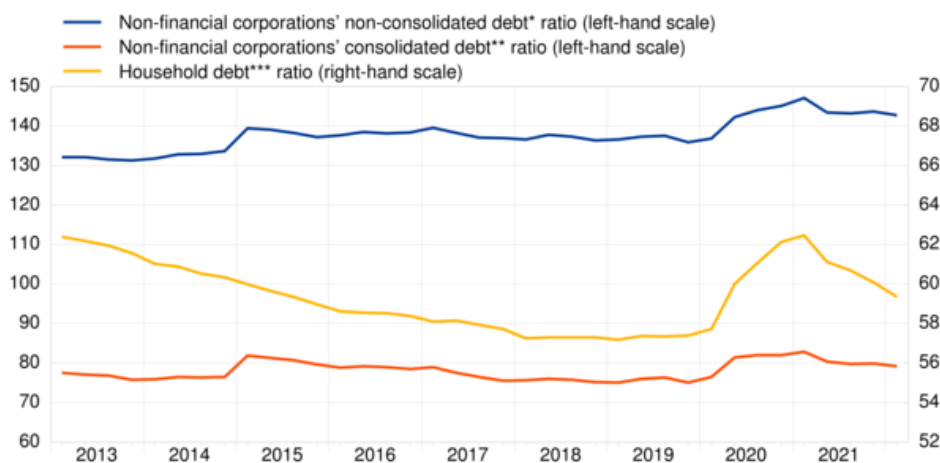
\* Items not shown include: loans granted, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

\*\* Items not shown include: financial derivatives' net liabilities, pension schemes and other accounts payable.

[Data for financial investment and financing of households \(Table 1\)](#)

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

(debt as a percentage of GDP)



Source: ECB and Eurostat.

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

\*\* Outstanding amount of loans and debt securities, excluding debt positions between non-financial corporations.

\*\*\* Outstanding amount of loan liabilities.

[Data for debt ratios of households and non-financial corporations \(Chart 2\)](#)

## Non-financial corporations

<sup>1</sup>Calculated as loans divided by gross disposable income adjusted for the change in pension entitlements.

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## Statistical release / 27 July 2022

Euro area economic and financial developments by institutional sector: first quarter of 2022

The [financing](#) of non-financial corporations increased at a higher annual growth rate of 3.2% in the first quarter of 2022, after 3.0% in the previous quarter, following an acceleration in financing by trade credits, loans and debt securities (see Table 2 below). The acceleration of loan financing was due to loans from the rest of the world and from non-MFI financial corporations increasing at higher rates, which more than offset a deceleration of financing via loans from MFIs, intercompany loans and loans from government (see Table 3.2 in the Annex).

Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 78.8% in the first quarter of 2022, from 82.5% in the first quarter of 2021; the [non-consolidated](#), wider debt measure decreased to 142.7% from 147.1% (see Chart 2).

Table 2. Financial investment and financing of non-financial corporations, main items

(annual growth rates)

	Financial transactions				
	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
<b>Financing*</b>	<b>2.1</b>	<b>2.3</b>	<b>2.4</b>	<b>3.0</b>	<b>3.2</b>
Debt securities	10.1	2.2	2.0	5.4	5.8
Loans	3.1	2.8	3.6	4.5	4.7
Shares and other equity	1.4	1.8	1.3	1.3	1.2
Trade credits and advances	-1.3	6.1	8.0	11.5	13.0
<b>Financial investment**</b>	<b>3.9</b>	<b>4.4</b>	<b>4.5</b>	<b>5.2</b>	<b>5.1</b>
Currency and deposits	17.5	8.1	6.7	9.1	8.5
Debt securities	4.4	0.1	-1.8	-5.7	-0.5
Loans	2.5	5.3	6.5	7.4	7.5
Shares and other equity	2.1	2.2	1.7	2.2	2.2

Source: ECB.

\* Items not shown include: pension schemes, other accounts payable, financial derivative's net liabilities and deposits.

\*\* Items not shown include: other accounts receivable and prepayments of insurance premiums and reserves for outstanding claims.

[Data for financial investment and financing of non-financial corporations \(Table 2\)](#)

For queries, please use the [Statistical information request form](#).

## Notes

These data come from a second release of quarterly euro area sector accounts from the European Central Bank (ECB) and Eurostat, the statistical office of the European Union. This release incorporates revisions and completed data for all sectors compared with the first quarterly release on "Euro area households and non-financial corporations" of 5 July 2022.

The debt-to-GDP (or debt-to-income) ratios are calculated as the outstanding amount of debt in the reference quarter divided by the sum of GDP (or income) in the four quarters to the reference quarter. The ratio of non-financial transactions (e.g. savings) as a percentage of income or GDP is calculated as sum of the four quarters to the reference quarter for both numerator and denominator.

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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.

Hyperlinks in the main body of the statistical release lead to data that may change with subsequent releases as a result of revisions.

Figures shown in annex tables are a snapshot of the data as at the time of the current release.

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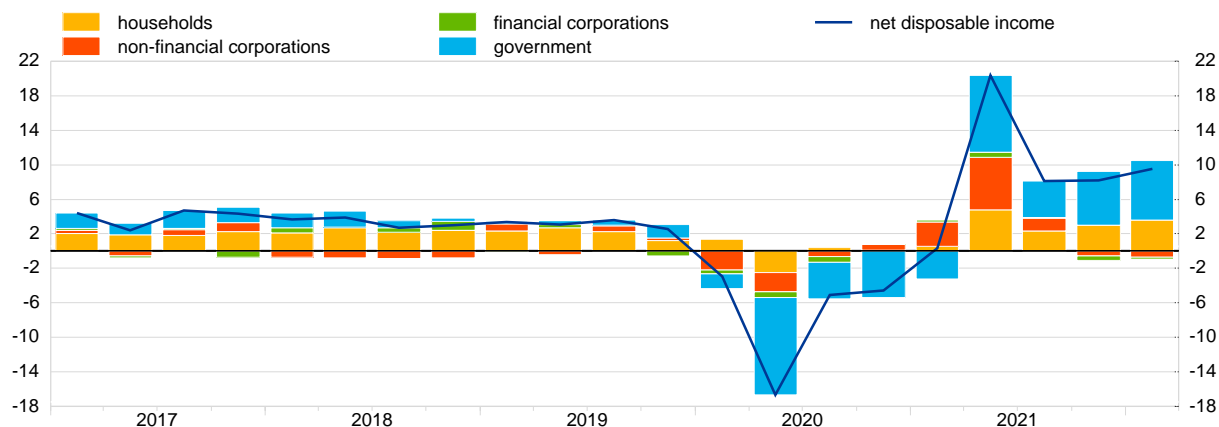
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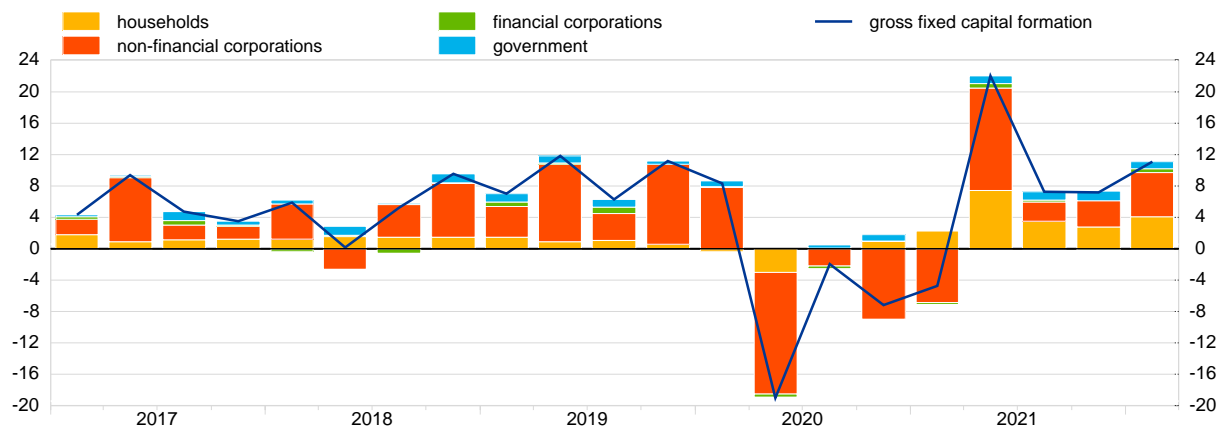
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# Euro area charts and additional tables for all institutional sectors

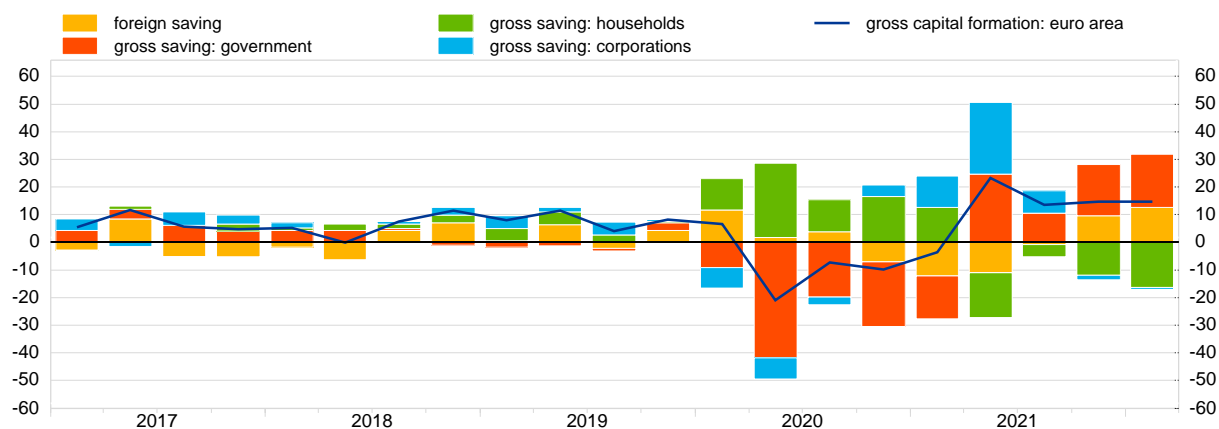
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**  
(annual percentage changes and percentage point contributions)



**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)

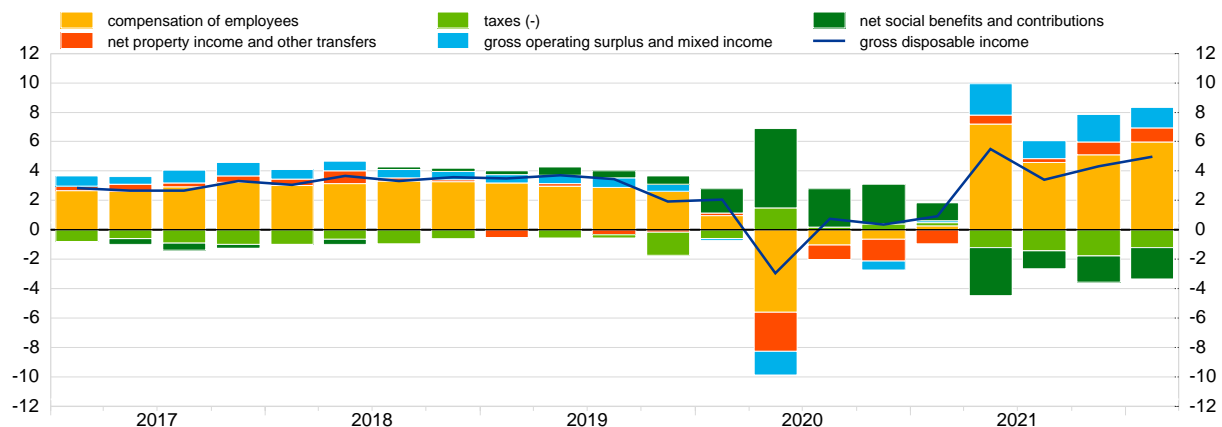


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing  
(annual percentage changes and percentage point contributions)

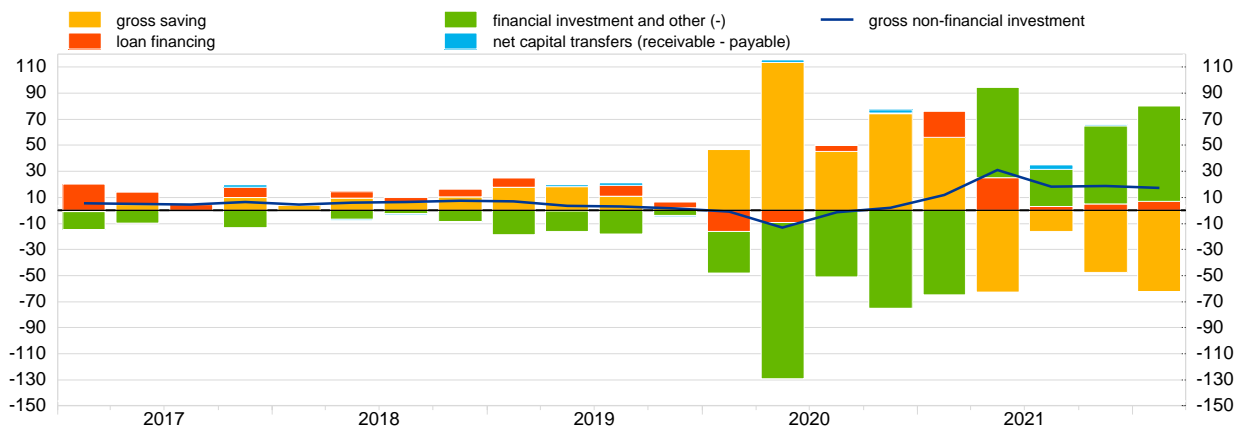
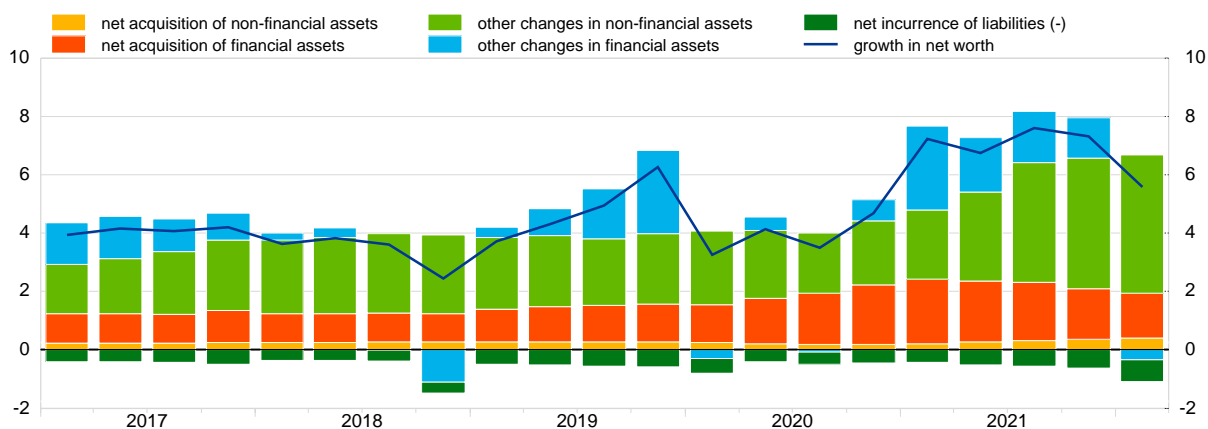


Chart 6. Growth of households' net worth and contributions by type of asset change  
(annual percentage changes and percentage point contributions)



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)

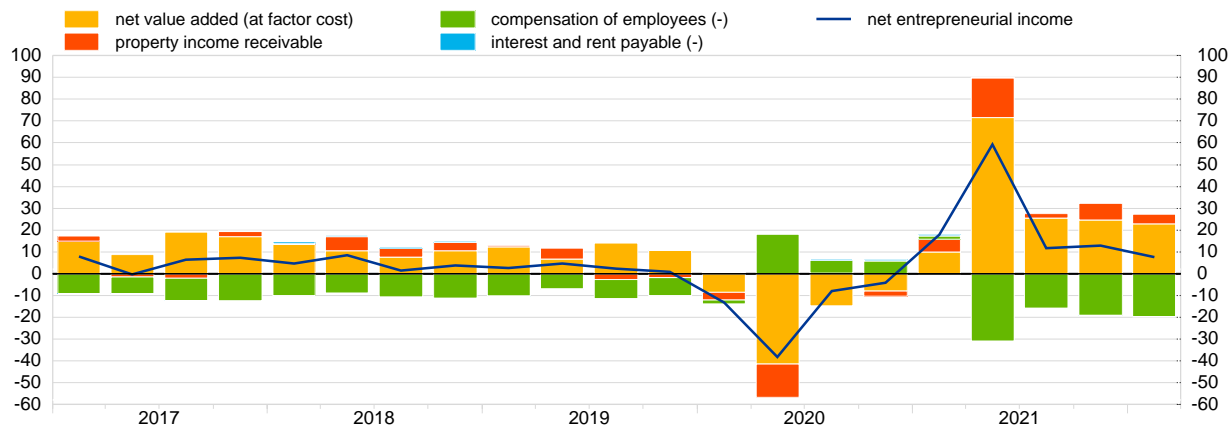
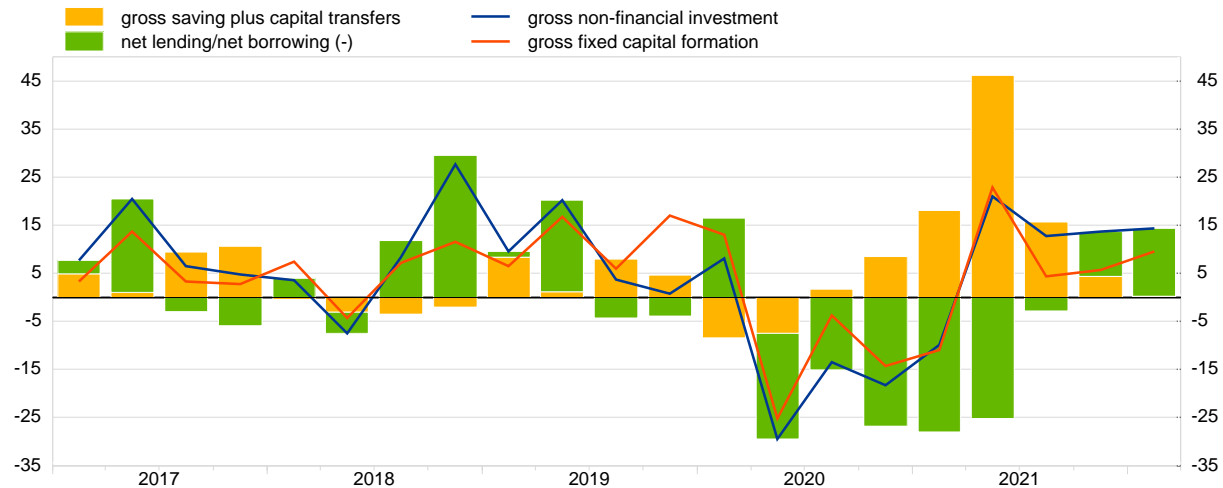


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.



Table 1. 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 <sup>1)</sup>		percentage of euro area NDI (calculated from four-quarter sums)	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
<b>Net disposable income (NDI):</b>											
Euro area	9,760	9,049	9,057	9,464	9,651	9,852	10,069	8.2	9.5	100.0	100.0
Households <sup>2)</sup>	6,756	6,741	6,753	6,849	6,903	6,976	7,059	4.2	5.0	70.8	70.1
Non-financial corporations	320	218	283	405	440	427	411			4.3	4.1
Financial corporations	228	186	191	203	204	191	185			1.9	1.8
General government	2,455	1,903	1,828	2,006	2,103	2,257	2,414	26.6	36.7	22.9	24.0
<b>Consumption expenditure:</b>											
Euro area	8,863	8,509	8,473	8,709	8,835	9,028	9,260	8.7	11.1	91.6	92.0
Households <sup>2)</sup>	6,405	5,937	5,866	6,058	6,148	6,311	6,511	10.7	13.8	64.1	64.7
General government collective consumption	911	962	975	979	984	988	995	1.6	2.8	10.0	9.9
General government social transfers in kind <sup>3)</sup>	1,547	1,610	1,632	1,672	1,703	1,729	1,754	6.0	6.2	17.5	17.4
<b>Net saving:</b>											
Euro area	897	540	584	755	816	824	809			8.4	8.0
Households <sup>2)</sup>	453	900	984	888	855	766	650			7.8	6.5
Non-financial corporations	309	211	276	398	433	420	403			4.3	4.0
Financial corporations	137	98	103	114	113	98	91			1.0	0.9
General government	-2	-669	-779	-644	-583	-460	-335			-4.7	-3.3
<b>Consumption of fixed capital:</b>											
Euro area	2,145	2,215	2,231	2,250	2,276	2,303	2,334	4.9	5.3	23.4	23.2
Households <sup>2)</sup>	523	538	542	547	554	561	569	5.2	5.5	5.7	5.7
Non-financial corporations	1,245	1,292	1,301	1,312	1,327	1,342	1,359	4.8	5.1	13.6	13.5
Financial corporations	59	61	62	63	64	65	66	5.6	6.3	0.7	0.7
General government	318	324	326	328	331	335	340	4.8	5.5	3.4	3.4
<b>Net capital transfers (receivable - payable):</b>											
Euro area	7	8	10	15	23	29	28			0.3	0.3
Households <sup>2)</sup>	-2	6	7	7	12	14	13			0.1	0.1
Non-financial corporations	74	104	110	123	127	142	142			1.4	1.4
Financial corporations	-5	6	12	13	8	2	-6			0.0	-0.1
General government	-60	-108	-119	-127	-124	-129	-120			-1.3	-1.2
<b>Gross fixed capital formation:</b>											
Euro area	2,681	2,534	2,502	2,626	2,671	2,720	2,790	7.2	11.1	27.6	27.7
Households <sup>2)</sup>	647	632	647	689	710	729	755	11.1	15.2	7.4	7.5
Non-financial corporations	1,629	1,489	1,443	1,516	1,531	1,554	1,590	5.7	9.6	15.8	15.8
Financial corporations	71	68	66	70	71	70	73	-5.2	19.2	0.7	0.7
General government	333	345	346	351	358	367	373	8.7	7.7	3.7	3.7
<b>Net acquisition of other non-financial assets <sup>4)</sup>:</b>											
Euro area	118	18	21	20	52	94	121			1.0	1.2
Households <sup>2)</sup>	10	3	7	10	19	32	37			0.3	0.4
Non-financial corporations	103	2	3	-3	25	56	78			0.6	0.8
Financial corporations	4	4	3	6	4	3	4			0.0	0.0
General government	2	8	8	7	4	3	2			0.0	0.0
<b>Gross non-financial investment:</b>											
Euro area	2,799	2,552	2,523	2,645	2,723	2,814	2,911	13.4	14.4	28.6	28.9
Households <sup>2)</sup>	657	635	654	699	729	761	792	18.8	17.5	7.7	7.9
Non-financial corporations	1,732	1,491	1,447	1,513	1,556	1,610	1,667	13.6	14.4	16.3	16.6
Financial corporations	75	72	69	75	75	74	78	-8.2	24.2	0.7	0.8
General government	335	354	354	358	362	370	374	7.5	5.9	3.8	3.7
<b>Net non-financial investment:</b>											
Euro area	654	336	292	395	447	511	577			5.2	5.7
Households <sup>2)</sup>	135	98	112	152	175	200	223			2.0	2.2
Non-financial corporations	487	199	146	201	230	268	308			2.7	3.1
Financial corporations	16	10	7	12	12	9	12			0.1	0.1
General government	17	29	28	30	31	34	34			0.3	0.3
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	249	212	301	376	392	342	260			3.5	2.6
Households <sup>2)</sup>	316	809	879	743	691	580	440			5.9	4.4
Non-financial corporations	-103	116	240	320	330	294	237			3.0	2.4
Financial corporations	115	94	108	114	109	91	73			0.9	0.7
General government	-79	-807	-926	-802	-738	-624	-490			-6.3	-4.9

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  $x$  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 <sup>1)</sup>  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> (calculated from four-quarter sums)	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
Compensation of employees	5,771	5,651	5,656	5,789	5,871	5,967	6,075	6.2	7.8	78.1	78.6
Gross operating surplus and mixed income	1,759	1,714	1,716	1,756	1,777	1,812	1,837	8.2	5.8	23.7	23.8
Property income (receivable - payable)	792	683	667	676	681	694	708			9.1	9.2
Net social benefits and contributions (rec. - pay.)	86	314	336	276	254	221	183			2.9	2.4
Other current transfers (receivable - payable)	91	109	108	109	109	111	114			1.5	1.5
Taxes (on income and wealth) (-)	1,220	1,191	1,187	1,210	1,235	1,268	1,290	9.4	7.8	16.6	16.7
<b>Gross disposable income (HGDI)</b>	<b>7,279</b>	<b>7,279</b>	<b>7,295</b>	<b>7,397</b>	<b>7,458</b>	<b>7,538</b>	<b>7,628</b>	<b>4.3</b>	<b>5.0</b>	<b>98.7</b>	<b>98.7</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	102	96	96	97	99	101	103	6.1	7.4	1.3	1.3
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>7,381</b>	<b>7,375</b>	<b>7,392</b>	<b>7,493</b>	<b>7,557</b>	<b>7,639</b>	<b>7,730</b>	<b>4.3</b>	<b>5.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>6,405</b>	<b>5,937</b>	<b>5,866</b>	<b>6,058</b>	<b>6,148</b>	<b>6,311</b>	<b>6,511</b>	<b>10.7</b>	<b>13.8</b>	<b>82.6</b>	<b>84.2</b>
<b>Gross saving</b>	<b>975</b>	<b>1,438</b>	<b>1,526</b>	<b>1,436</b>	<b>1,409</b>	<b>1,328</b>	<b>1,219</b>	<b>-22.0</b>	<b>-29.4</b>	<b>17.4</b>	<b>15.8</b>
<b>Net capital transfers (receivable - payable)</b>	<b>-2</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>12</b>	<b>14</b>	<b>13</b>			<b>0.2</b>	<b>0.2</b>
<b>Gross fixed capital formation</b>	<b>647</b>	<b>632</b>	<b>647</b>	<b>689</b>	<b>710</b>	<b>729</b>	<b>755</b>	<b>11.1</b>	<b>15.2</b>	<b>9.5</b>	<b>9.8</b>
Net acquisition of other non-financial assets <sup>4)</sup>	10	3	7	10	19	32	37			0.4	0.5
<b>Gross non-financial investment</b>	<b>657</b>	<b>635</b>	<b>654</b>	<b>699</b>	<b>729</b>	<b>761</b>	<b>792</b>	<b>18.8</b>	<b>17.5</b>	<b>10.0</b>	<b>10.2</b>
<b>Net non-financial investment</b>	<b>135</b>	<b>98</b>	<b>112</b>	<b>152</b>	<b>175</b>	<b>200</b>	<b>223</b>			<b>2.6</b>	<b>2.9</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>316</b>	<b>809</b>	<b>879</b>	<b>743</b>	<b>691</b>	<b>580</b>	<b>440</b>			<b>7.6</b>	<b>5.7</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup> (calculated from four-quarter sums)	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
<b>Financial investment</b>	<b>646</b>	<b>1,077</b>	<b>1,147</b>	<b>1,112</b>	<b>1,073</b>	<b>952</b>	<b>868</b>	<b>3.5</b>	<b>3.1</b>	<b>12.5</b>	<b>11.2</b>
Currency and deposits	417	688	715	610	566	464	399	5.0	4.2	6.1	5.2
Debt securities	-60	-45	-40	-51	-56	-48	-36	-8.8	-6.9	-0.6	-0.5
Shares and other equity	43	178	219	237	254	300	238	3.9	2.9	3.9	3.1
Listed shares	0	77	46	26	21	29	38	2.4	2.9	0.4	0.5
Unlisted shares and other equity	-21	-2	25	12	13	24	1	0.6	0.0	0.3	0.0
Investment fund shares	64	104	148	199	220	248	199	9.5	7.2	3.2	2.6
Life insurance and pension schemes	215	157	188	188	197	193	176	2.2	2.0	2.5	2.3
Other financial assets <sup>6)</sup>	30	99	65	129	113	43	91			0.6	1.2
<b>Financing</b>	<b>286</b>	<b>244</b>	<b>230</b>	<b>273</b>	<b>307</b>	<b>344</b>	<b>415</b>	<b>4.3</b>	<b>5.2</b>	<b>4.5</b>	<b>5.4</b>
Loans	241	209	240	276	281	290	303	4.1	4.2	3.8	3.9
Short-term	-4	-13	-5	-2	-3	1	2	0.3	0.8	0.0	0.0
Long-term	245	222	245	279	284	289	301	4.2	4.4	3.8	3.9
Other liabilities <sup>7)</sup>	45	35	-10	-3	26	54	113	6.0	13.0	0.7	1.5
Net lending (+)/net borrowing (-) (financial accounts)	360	833	917	839	766	608	453	3.1	2.3	8.0	5.9
<b>Changes in financial wealth not due to transactions</b>	<b>1,418</b>	<b>380</b>	<b>1,497</b>	<b>994</b>	<b>954</b>	<b>756</b>	<b>-195</b>			<b>9.9</b>	<b>-2.5</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q1	2022 Q1
<b>Financial assets</b>	<b>26,157</b>	<b>27,592</b>	<b>27,976</b>	<b>28,543</b>	<b>28,735</b>	<b>29,263</b>	<b>28,608</b>	<b>6.1</b>	<b>2.3</b>	<b>378.5</b>	<b>370.1</b>
Currency and deposits	8,664	9,337	9,473	9,632	9,684	9,797	9,868	4.9	4.2	128.2	127.7
Debt securities	579	541	521	511	494	484	463	-10.5	-11.1	7.0	6.0
Shares and other equity	7,473	7,720	8,131	8,400	8,503	8,870	8,558	14.9	5.2	110.0	110.7
Listed shares	1,115	1,202	1,311	1,376	1,399	1,478	1,373	23.0	4.7	17.7	17.8
Unlisted shares and other equity	3,863	3,911	4,066	4,119	4,131	4,275	4,197	9.3	3.2	55.0	54.3
Investment fund shares	2,495	2,607	2,754	2,906	2,973	3,117	2,988	19.6	8.5	37.3	38.7
Life insurance and pension schemes	8,388	8,842	8,722	8,805	8,853	8,931	8,496	1.0	-2.6	118.0	109.9
Other financial assets <sup>6)</sup>	1,054	1,152	1,129	1,194	1,201	1,181	1,224			15.3	15.8
<b>Liabilities</b>	<b>7,796</b>	<b>8,018</b>	<b>8,032</b>	<b>8,115</b>	<b>8,205</b>	<b>8,326</b>	<b>8,406</b>	<b>3.8</b>	<b>4.7</b>	<b>108.7</b>	<b>108.7</b>
Loans (debt)	6,877	7,088	7,136	7,232	7,306	7,370	7,434	4.0	4.2	96.5	96.2
Short-term	256	244	241	254	243	248	244	1.4	1.3	3.3	3.2
Long-term	6,621	6,843	6,895	6,978	7,063	7,123	7,190	4.1	4.3	93.3	93.0
Other liabilities <sup>7)</sup>	890	900	865	852	868	924	940	2.7	8.7	11.7	12.2
<b>Non-financial assets</b>	<b>34,406</b>	<b>35,659</b>	<b>36,017</b>	<b>36,770</b>	<b>37,706</b>	<b>38,338</b>	<b>38,883</b>	<b>7.5</b>	<b>8.0</b>	<b>487.2</b>	<b>503.0</b>
of which: Housing wealth	32,661	33,903	34,255	35,000	35,927	36,548	37,082	7.8	8.3	463.4	479.7
<b>Net worth</b>	<b>52,767</b>	<b>55,232</b>	<b>55,961</b>	<b>57,198</b>	<b>58,236</b>	<b>59,276</b>	<b>59,085</b>	<b>7.3</b>	<b>5.6</b>	<b>757.1</b>	<b>764.3</b>
Memo: Debt <sup>8)</sup>	6,877	7,088	7,136	7,232	7,306	7,370	7,434	4.0	4.2	62.5	59.3

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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.

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 derivatives' 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 <sup>1)</sup> : investment by counterpart sector, for selected financial instruments  
(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates <sup>2)</sup>	
	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1
<b>Debt securities</b>	-45	-40	-51	-56	-48	-36	-8.8	-6.9
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	-1	0	0	-1	0	0	-0.8	0.9
<i>MFIs</i>	-27	-20	-20	-25	-23	-24	-9.5	-10.2
<i>Other financial institutions</i>	-8	-8	-9	-12	-13	-8	-18.7	-11.6
<i>Insurance corporations and pension funds</i>	1	1	0	5	5	5	171.1	183.9
<i>General government</i>	-6	-7	-16	-16	-10	-4	-7.8	-3.3
<i>Rest of the world</i>	-4	-5	-6	-7	-6	-5	-11.9	-10.8
<b>Listed shares</b>	77	46	26	21	29	38	2.4	2.9
<i>issued by:</i>								
<i>Non-financial corporations</i>	29	14	2	8	20	22	2.8	2.8
<i>MFIs</i>	3	-3	-6	-7	-7	-1	-17.2	-1.9
<i>Other financial institutions</i>	9	6	2	-1	0	-2	0.3	-1.0
<i>Insurance corporations and pension funds</i>	3	2	2	2	3	2	6.9	4.3
<i>Rest of the world</i>	33	27	26	18	12	16	4.9	6.1
<b>Investment fund shares</b>	104	148	199	220	248	199	9.5	7.2
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	-1	-5	-7	-6	-4	-2	-16.9	-9.4
<i>Non-money market investment funds</i>	105	152	206	225	250	199	9.5	7.2
<i>Rest of the world</i>	0	1	1	1	2	2	31.4	21.7
<b>Financial balance sheet</b>							annual percentage changes <sup>3)</sup>	
							2021 Q4	2022 Q1
	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1		
<b>Debt securities</b>	541	521	511	494	484	463	-10.5	-11.1
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	34	33	32	32	31	30	-7.3	-9.6
<i>MFIs</i>	244	238	232	226	220	208	-9.9	-12.5
<i>Other financial institutions</i>	70	68	69	66	64	64	-8.4	-5.6
<i>Insurance corporations and pension funds</i>	3	3	3	3	3	2	-9.7	-12.4
<i>General government</i>	127	117	116	109	108	104	-14.8	-11.7
<i>Rest of the world</i>	51	50	49	48	46	43	-9.3	-14.4
<b>Listed shares</b>	1,202	1,311	1,376	1,399	1,478	1,373	23.0	4.7
<i>issued by:</i>								
<i>Non-financial corporations</i>	739	796	834	846	887	780	20.1	-1.9
<i>MFIs</i>	38	51	53	58	55	55	43.2	8.5
<i>Other financial institutions</i>	144	154	158	160	156	150	8.1	-2.6
<i>Insurance corporations and pension funds</i>	44	49	49	46	50	50	13.2	2.2
<i>Rest of the world</i>	236	260	281	288	329	336	39.7	29.1
<b>Investment fund shares</b>	2,607	2,754	2,906	2,973	3,117	2,988	19.6	8.5
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	25	22	20	21	20	20	-16.9	-10.4
<i>Non-money market investment funds</i>	2,614	2,761	2,914	2,980	3,123	2,995	19.4	8.5
<i>Rest of the world</i>	7	10	11	11	13	12	84.3	25.0

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

2) 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.

3) 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 3.1 Non-financial corporations**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup> (calculated from four-quarter sums)	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
<b>Gross value added (GVA)</b>	6,457	6,054	6,065	6,337	6,449	6,569	6,710	7.4	9.1	100.0	100.0
Net value added (NVA)	5,212	4,762	4,764	5,025	5,123	5,226	5,351	8.0	10.2	79.6	79.7
<b>Gross entrepreneurial income</b>	3,066	2,788	2,861	3,082	3,142	3,208	3,257	9.3	6.5	61.4	60.9
Gross operating surplus	2,576	2,399	2,449	2,606	2,657	2,694	2,723	5.8	4.4	51.5	50.9
Property income (receivable - interest and rent payable)	490	388	412	477	485	515	534			9.8	10.0
<b>Net entrepreneurial income</b>	1,821	1,495	1,560	1,770	1,815	1,866	1,898	13.0	7.6	35.7	35.5
Net disposable income	320	218	283	405	440	427	411			8.2	7.7
Adj. for change in net worth in pension fund	-10	-8	-8	-8	-8	-8	-8			-0.1	-0.2
<b>Net saving</b>	309	211	276	398	433	420	403			8.0	7.5
<b>Net capital transfers (receivable - payable)</b>	74	104	110	123	127	142	142			2.2	2.1
Consumption of fixed capital	1,245	1,292	1,301	1,312	1,327	1,342	1,359	4.8	5.1	20.4	20.3
<b>Gross fixed capital formation</b>	1,629	1,489	1,443	1,516	1,531	1,554	1,590	5.7	9.6	23.7	23.7
Net acquisition of other non-financial assets <sup>3)</sup>	103	2	3	-3	25	56	78			0.8	1.2
<b>Gross non-financial investment</b>	1,732	1,491	1,447	1,513	1,556	1,610	1,667	13.6	14.4	24.5	24.8
<b>Net non-financial investment</b>	487	199	146	201	230	268	308			4.1	4.6
<b>Net lending (+)/net borrowing (-)</b>	-103	116	240	320	330	294	237			4.5	3.5
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
<b>Financial investment</b>	539	902	1,040	1,224	1,260	1,517	1,544	5.2	5.1	23.1	23.0
Currency and deposits	150	579	518	263	224	308	292	9.1	8.5	4.7	4.4
Debt securities	-8	13	9	0	-4	-12	-1	-5.7	-0.5	-0.2	0.0
Loans	108	43	136	281	348	399	407	7.4	7.5	6.1	6.1
Shares and other equity	313	301	290	322	255	334	359	2.2	2.2	5.1	5.3
Listed shares	-34	-66	-79	-8	-31	60	97	3.9	5.8	0.9	1.4
Unlisted shares and other equity	332	286	263	262	227	236	229	1.8	1.6	3.6	3.4
Investment fund shares	16	81	105	69	58	37	32	6.3	5.3	0.6	0.5
Other financial assets <sup>5)</sup>	-25	-34	87	357	437	488	486			7.4	7.2
<b>Financing</b>	714	817	799	914	959	1,252	1,351	3.0	3.2	19.1	20.1
Debt securities	94	197	153	38	34	94	99	5.4	5.8	1.4	1.5
Short-term	21	6	-10	-29	-14	0	18	-0.2	15.4	0.0	0.3
Long-term	72	191	162	67	49	94	81	5.9	5.1	1.4	1.2
Loans	227	378	348	313	402	506	533	4.5	4.7	7.7	8.0
Short-term	-60	-36	-54	7	71	118	128	4.2	4.5	1.8	1.9
Long-term	287	414	402	306	332	388	405	4.6	4.7	5.9	6.0
Shares and other equity	258	295	287	380	285	289	285	1.3	1.2	4.4	4.2
Listed shares	-29	-141	-117	-44	-14	136	107	2.0	1.5	2.1	1.6
Unlisted shares and other equity	287	435	403	424	299	153	177	0.9	1.0	2.3	2.6
Pension schemes	11	8	8	7	8	8	9	1.9	2.1	0.1	0.1
Trade credits and advances	74	-135	-42	189	252	367	420	11.5	13.0	5.6	6.3
Other liabilities <sup>6)</sup>	51	75	46	-14	-23	-12	4			-0.2	0.1
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-175	85	241	311	301	265	193			4.0	2.9
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q1	2022 Q1
<b>Financial assets</b>	28,556	28,985	30,026	30,918	31,346	32,624	32,051	12.6	6.7	495.1	477.7
Currency and deposits	2,861	3,394	3,436	3,477	3,574	3,720	3,748	9.6	9.1	56.7	55.9
Debt securities	205	214	207	207	204	198	199	-7.6	-4.1	3.4	3.0
Loans	5,396	5,365	5,421	5,531	5,669	5,759	5,862	7.3	8.2	89.4	87.4
Shares and other equity	15,392	15,437	16,208	16,898	16,906	17,762	16,929	15.1	4.5	267.2	252.3
Listed shares	1,624	1,556	1,686	1,839	1,804	1,963	1,753	26.2	4.0	27.8	26.1
Unlisted shares and other equity	13,239	13,285	13,911	14,441	14,472	15,127	14,527	13.9	4.4	229.4	216.5
Investment fund shares	528	597	611	619	631	672	649	12.6	6.3	10.1	9.7
Other financial assets <sup>5)</sup>	4,702	4,575	4,755	4,804	4,992	5,185	5,313			78.4	79.2
<b>Liabilities</b>	40,581	41,230	42,648	43,812	44,090	45,755	44,701	11.0	4.8	703.1	666.2
Debt securities	1,522	1,720	1,727	1,746	1,769	1,797	1,754	4.5	1.6	28.5	26.1
Short-term	111	117	117	113	123	118	135	0.4	15.4	1.9	2.0
Long-term	1,410	1,603	1,610	1,633	1,646	1,680	1,619	4.8	0.6	26.5	24.1
Loans	10,990	11,217	11,421	11,501	11,609	11,806	12,015	5.2	5.2	188.3	179.1
Short-term	2,867	2,772	2,860	2,859	2,865	2,898	2,990	4.5	4.5	47.2	44.6
Long-term	8,122	8,445	8,561	8,642	8,745	8,908	9,025	5.5	5.4	141.1	134.5
Shares and other equity	22,780	23,094	24,234	25,321	25,290	26,519	25,228	14.8	4.1	399.6	376.0
Listed shares	6,722	6,649	7,202	7,687	7,718	8,209	7,422	23.5	3.1	118.7	110.6
Unlisted shares and other equity	16,058	16,445	17,032	17,635	17,572	18,309	17,806	11.3	4.5	280.8	265.4
Pension schemes	406	414	416	418	420	422	425	1.9	2.1	6.9	6.3
Trade credits and advances	3,371	3,202	3,244	3,300	3,434	3,600	3,687	12.4	13.6	53.5	54.9
Other liabilities <sup>6)</sup>	1,513	1,582	1,605	1,525	1,567	1,612	1,592			26.5	23.7
<i>Debt consolidated <sup>8)</sup></i>	8,956	9,311	9,426	9,457	9,547	9,748	9,878	4.7	4.8	82.5	78.8
<i>Debt non-consolidated <sup>9)</sup></i>	16,289	16,554	16,808	16,965	17,233	17,625	17,881	6.5	6.4	147.1	142.7

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 derivatives' net liabilities and deposits.

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

8) Loans received and debt securities issued; on a consolidated basis (excluding positions between non-financial corporations).

9) Loans received, debt securities issued, pension schemes and trade credits; non-consolidated (including intra-sectoral positions).

**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 <sup>1)</sup>	
	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1
<b>Debt securities</b>	197	153	38	34	94	99	5.4	5.8
<i>purchased by:</i>								
Non-financial corporations	6	-1	2	3	2	2	11.2	10.1
MFIs	103	70	29	28	41	58	10.4	14.6
Non-money market fund investment funds	41	57	26	26	22	5	4.9	1.2
Other financial institutions	10	2	2	1	7	4	9.4	4.7
Insurance corporations	12	12	-9	-10	-11	-4	-3.1	-1.1
Pension funds	4	4	2	2	7	7	20.7	19.4
General government	1	1	0	0	0	0	2.3	1.3
Households	-1	0	0	-1	0	0	-0.8	0.9
Rest of the world	21	7	-13	-15	24	26	7.3	7.9
<b>Loans</b>	378	348	313	402	506	533	4.5	4.7
<i>granted by:</i>								
MFIs	254	208	78	82	171	155	3.9	3.5
<i>other resident sectors, of which:</i>	182	228	289	320	281	281	5.4	5.3
Non-financial corporations	82	131	212	218	194	190	5.4	5.1
Non-MFI financial corporations	53	42	33	69	71	75	5.4	5.6
General government	48	55	44	33	15	14	6.0	5.5
Households	0	0	0	1	2	2	4.2	4.6
Rest of the world	-59	-88	-53	0	54	97	3.3	5.9
<b>Listed shares</b>	-141	-117	-44	-14	136	107	2.0	1.5
<i>purchased by:</i>								
Non-financial corporations	-78	-88	-41	-66	25	64	1.8	4.3
MFIs	-25	5	-8	5	-4	-17	-3.9	-14.6
Non-money market investment funds	-7	1	14	0	7	-47	0.7	-4.3
Other financial institutions	46	42	34	63	35	52	7.2	9.9
Insurance corporations	-2	-3	0	-2	-1	-2	-0.7	-1.6
Pension funds	-1	0	-2	-4	-2	-3	-3.8	-4.6
General government	-1	3	-1	-2	-1	-5	-0.2	-1.5
Households	29	14	2	8	20	22	2.8	2.8
Rest of the world	-102	-91	-42	-17	56	43	2.3	1.6
<b>Financial balance sheet</b>							annual percentage changes <sup>2)</sup>	
							2021 Q4	2022 Q1
<b>Debt securities</b>	1,720	1,727	1,746	1,769	1,797	1,754	4.5	1.6
<i>purchased by:</i>								
Non-financial corporations	21	21	23	24	23	23	8.4	7.4
MFIs	397	399	408	423	430	440	8.2	10.4
Non-money market fund investment funds	452	461	470	477	476	448	5.3	-2.7
Other financial institutions	79	81	84	86	86	82	7.9	2.5
Insurance corporations	353	340	339	337	331	317	-6.2	-6.8
Pension funds	36	35	36	36	41	40	16.9	11.5
General government	21	22	21	22	22	21	3.6	-2.5
Households	34	33	32	32	31	30	-7.3	-9.6
Rest of the world	328	336	334	333	358	353	9.2	5.2
<b>Loans</b>	11,217	11,421	11,501	11,609	11,806	12,015	5.2	5.2
<i>granted by:</i>								
MFIs	4,372	4,456	4,427	4,445	4,520	4,593	3.4	3.1
<i>other resident sectors, of which:</i>	5,210	5,330	5,433	5,490	5,544	5,636	6.4	5.7
Non-financial corporations	3,605	3,700	3,768	3,807	3,832	3,869	6.3	4.5
Non-MFI financial corporations	1,317	1,341	1,368	1,384	1,408	1,461	6.9	8.9
General government	249	249	256	258	262	265	5.1	6.5
Households	40	40	41	41	42	41	4.5	4.5
Rest of the world	1,635	1,635	1,641	1,674	1,742	1,786	6.6	9.3
<b>Listed shares</b>	6,649	7,202	7,687	7,718	8,209	7,422	23.5	3.1
<i>purchased by:</i>								
Non-financial corporations	1,397	1,497	1,646	1,598	1,752	1,580	25.4	5.5
MFIs	96	117	119	117	114	103	19.0	-11.8
Non-money market investment funds	1,029	1,100	1,167	1,169	1,232	1,083	19.7	-1.6
Other financial institutions	483	519	538	562	566	597	17.3	15.0
Insurance corporations	104	110	118	118	123	115	18.8	4.9
Pension funds	56	61	62	62	63	60	13.6	-1.8
General government	309	331	354	353	371	346	20.1	4.7
Households	739	796	834	846	887	780	20.1	-1.9
Rest of the world	2,449	2,684	2,859	2,904	3,112	2,769	27.1	3.2

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 <sup>1)</sup>		percentage of GNDI (calculated from four-quarter sums)	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
<b>Net disposable income (GNDI)</b>	2,455	1,903	1,828	2,006	2,103	2,257	2,414	26.6	36.7	100.0	100.0
<b>Consumption expenditure</b>	2,457	2,572	2,607	2,651	2,687	2,717	2,749	4.3	4.9	120.4	113.9
<b>Net saving</b>	-2	-669	-779	-644	-583	-460	-335			-20.4	-13.9
Consumption of fixed capital	318	324	326	328	331	335	340	4.8	5.5	14.9	14.1
<b>Net capital transfers (receivable - payable)</b>	-60	-108	-119	-127	-124	-129	-120			-5.7	-5.0
<b>Gross fixed capital formation</b>	333	345	346	351	358	367	373	8.7	7.7	16.2	15.4
Net acquisition of other non-financial assets <sup>2)</sup>	2	8	8	7	4	3	2			0.1	0.1
<b>Net lending (+)/net borrowing (-)</b>	-79	-807	-926	-802	-738	-624	-490			-27.6	-20.3
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI (calculated from four-quarter sums)	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
<b>Net acquisition of financial assets</b>	78	480	389	8	59	152	184	2.2	2.6	6.8	7.6
<b>Financial investment <sup>4)</sup></b>	54	405	317	22	21	138	159	2.4	2.7	6.1	6.6
Currency and deposits	23	276	212	-83	-66	90	90	6.5	6.0	4.0	3.7
Debt securities	-6	-24	-17	0	1	12	21	2.6	4.6	0.5	0.9
Loans	14	136	100	82	59	22	23	1.5	1.5	1.0	1.0
Short-term	1	12	21	32	21	-1	-13	-0.5	-6.9	0.0	-0.5
Long-term	12	124	79	50	38	23	36	1.8	2.8	1.0	1.5
Shares and other equity	23	16	21	23	26	14	25	0.6	1.0	0.6	1.0
Listed shares	6	2	9	3	2	-2	-6	-0.6	-1.5	-0.1	-0.3
Unlisted shares and other equity	-7	-4	-4	2	4	4	15	0.3	0.9	0.2	0.6
Investment fund shares	23	19	16	18	20	12	16	3.0	3.8	0.5	0.7
Other financial assets <sup>5)</sup>	24	75	72	-13	38	14	25			0.6	1.0
<b>Net incurrence of liabilities</b>	157	1,287	1,315	810	798	776	674	5.0	4.3	34.4	27.9
<b>Financing <sup>4)</sup></b>	132	1,215	1,251	760	697	699	616	4.9	4.3	31.0	25.5
Currency and deposits	14	50	45	48	46	50	39	8.3	6.4	2.2	1.6
Debt securities	139	1,008	1,131	678	560	592	514	5.3	4.6	26.2	21.3
Short-term	-9	313	275	-30	-78	-59	-72	-7.2	-8.5	-2.6	-3.0
Long-term	148	694	856	708	638	651	586	6.3	5.7	28.8	24.3
Loans	-21	157	76	35	91	57	62	2.3	2.5	2.5	2.6
Short-term	-7	38	-16	-50	-13	-6	-1	-2.2	-0.4	-0.3	0.0
Long-term	-15	119	91	84	104	63	63	2.9	2.9	2.8	2.6
Other liabilities <sup>6)</sup>	25	72	63	50	98	74	55			3.3	2.3
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-79	-807	-926	-802	-738	-624	-490			-27.6	-20.3
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q1	2022 Q1
<b>Financial assets</b>	5,953	6,898	7,038	7,167	7,249	7,230	7,331	4.8	4.2	384.9	303.7
<b>Financial investment <sup>4)</sup></b>	4,973	5,827	5,962	6,058	6,121	6,113	6,182	4.9	3.7	326.1	256.1
Currency and deposits	1,038	1,389	1,498	1,517	1,575	1,478	1,597	6.5	6.6	81.9	66.2
Debt securities	419	451	451	453	450	454	454	0.8	0.6	24.7	18.8
Loans	1,076	1,484	1,494	1,515	1,503	1,502	1,512	1.2	1.2	81.7	62.6
Short-term	174	187	193	205	190	185	179	-0.6	-6.9	10.5	7.4
Long-term	902	1,298	1,301	1,309	1,313	1,317	1,333	1.5	2.4	71.2	55.2
Shares and other equity	2,440	2,504	2,519	2,573	2,592	2,678	2,619	7.0	4.0	137.8	108.5
Listed shares	381	387	418	442	443	464	439	19.8	5.0	22.9	18.2
Unlisted shares and other equity	1,682	1,708	1,677	1,687	1,697	1,730	1,700	1.3	1.4	91.7	70.4
Investment fund shares	377	408	425	445	452	484	480	18.6	13.1	23.2	19.9
Other financial assets <sup>5)</sup>	980	1,070	1,076	1,109	1,128	1,117	1,149			58.8	47.6
<b>Liabilities</b>	13,518	15,478	15,613	15,811	15,992	15,892	15,662	2.7	0.3	853.9	648.8
<b>Financing <sup>4)</sup></b>	12,367	14,144	14,251	14,413	14,544	14,457	14,207	2.2	-0.3	779.4	588.5
Currency and deposits	554	604	612	643	651	654	661	8.3	8.0	33.5	27.4
Debt securities	9,518	11,092	11,190	11,282	11,394	11,301	11,039	1.9	-1.4	612.0	457.3
Short-term	493	823	844	823	829	771	777	-6.3	-8.0	46.2	32.2
Long-term	9,025	10,269	10,346	10,459	10,565	10,531	10,262	2.5	-0.8	565.9	425.1
Loans	2,294	2,448	2,449	2,489	2,499	2,501	2,508	2.2	2.4	133.9	103.9
Short-term	224	262	247	269	260	257	247	-2.0	0.2	13.5	10.2
Long-term	2,071	2,186	2,202	2,219	2,239	2,244	2,260	2.7	2.6	120.4	93.6
Other liabilities <sup>6)</sup>	1,150	1,333	1,361	1,396	1,443	1,430	1,450			74.4	60.1
<i>Memo: Government debt (at nominal value)</i>	10,058.3	11,109.1	11,422.1	11,619.9	11,744.2	11,736.4	11,976.3				

Sources: ECB and Eurostat.

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

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 <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup> (calculated from four-quarter sums)	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
<b>Gross value added (GVA)</b>	477	475	474	480	481	483	487	1.7	2.6	100.0	100.0
Net value added (NVA)	418	413	412	417	418	419	421	1.1	2.1	86.6	86.5
<b>Net entrepreneurial income</b>	597	500	504	537	535	545	534	8.9	-9.1	130.1	127.0
Net disposable income	228	186	191	203	204	191	185			45.6	44.0
Adj. for change in net worth in pension fund	-92	-88	-89	-89	-92	-93	-94			-22.2	-22.4
<b>Net saving</b>	137	98	103	114	113	98	91			23.4	21.6
<b>Net capital transfers (receivable - payable)</b>	-5	6	12	13	8	2	-6			0.5	-1.3
Consumption of fixed capital	59	61	62	63	64	65	66	5.6	6.3	13.4	13.5
<b>Gross fixed capital formation</b>	71	68	66	70	71	70	73	-5.2	19.2	14.5	15.1
Net acquisition of other non-financial assets <sup>3)</sup>	4	4	3	6	4	3	4			0.7	0.9
<b>Net lending (+)/net borrowing (-)</b>	115	94	108	114	109	91	73			18.9	15.0
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
<b>Financial investment</b>	1,852	6,325	6,153	5,271	5,051	4,903	4,184	5.5	4.5	1,014.4	860.0
Currency and deposits	221	4,105	3,412	2,704	2,343	2,091	1,799	11.0	8.9	432.7	369.8
Debt securities	636	1,647	2,008	1,354	1,347	1,399	1,200	7.0	5.9	289.5	246.6
Short-term	87	288	310	-96	-88	-12	-68	-0.7	-4.2	-2.5	-13.9
Long-term	549	1,360	1,698	1,450	1,435	1,411	1,267	7.6	6.8	292.0	260.5
Loans	320	337	132	318	455	643	750	3.2	3.7	133.0	154.1
Short-term	21	28	-296	-121	45	132	310	3.5	7.9	27.4	63.8
Long-term	299	309	428	439	409	511	440	3.1	2.6	105.7	90.3
Shares and other equity	460	124	660	854	703	480	113	1.8	0.4	99.2	23.2
Other financial assets <sup>5)</sup>	214	112	-58	41	204	290	323			60.0	66.4
<b>Financing</b>	1,713	6,242	6,056	5,159	4,934	4,810	4,096	5.4	4.5	995.2	841.9
Currency and deposits	490	5,750	5,068	3,809	3,571	3,352	2,967	10.0	8.5	693.5	609.9
Debt securities	194	-4	27	-62	-122	76	79	1.0	1.0	15.6	16.2
Short-term	33	-63	-74	-61	-28	-19	11	-3.2	1.7	-3.9	2.2
Long-term	161	59	100	-1	-94	95	68	1.3	1.0	19.6	14.0
Loans	42	-157	-204	-15	-34	78	169	1.3	2.7	16.1	34.8
Short-term	77	84	-91	-24	36	97	179	4.6	8.2	20.0	36.7
Long-term	-35	-242	-112	9	-70	-19	-9	-0.5	-0.2	-3.9	-1.9
Shares and other equity	691	361	854	894	865	830	442	2.8	1.4	171.8	90.8
Listed shares	112	0	41	45	74	86	57	4.3	2.5	17.9	11.7
Unlisted shares and other equity	-138	-401	-300	-234	-305	-336	-358	-2.8	-2.9	-69.6	-73.6
Investment fund shares	716	762	1,113	1,083	1,096	1,080	743	7.1	4.7	223.5	152.7
Insurance and pension schemes	284	213	248	262	270	256	233	2.6	2.4	52.9	47.9
Other liabilities <sup>6)</sup>	11	80	63	271	385	219	206			45.3	42.2
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	139	83	98	112	116	93	88			19.2	18.2
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1		
<b>Financial investment</b>	84,064	89,399	92,522	94,351	95,621	96,851	97,077	8.3	4.9		
Currency and deposits	15,317	18,944	20,105	20,810	21,124	21,190	22,028	11.9	9.6		
Debt securities	18,458	20,110	20,376	20,693	21,019	21,283	20,684	5.8	1.5		
Short-term	1,381	1,615	1,621	1,592	1,608	1,677	1,588	3.9	-2.0		
Long-term	17,077	18,495	18,755	19,102	19,411	19,606	19,096	6.0	1.8		
Loans	20,298	20,156	20,533	20,627	20,765	20,960	21,410	4.0	4.3		
Short-term	3,847	3,786	3,911	3,903	3,961	3,974	4,278	5.0	9.4		
Long-term	16,451	16,369	16,622	16,724	16,804	16,985	17,132	3.8	3.1		
Shares and other equity	26,307	26,360	27,519	28,364	28,662	29,292	28,588	11.1	3.9		
Other financial assets <sup>5)</sup>	3,685	3,830	3,989	3,856	4,052	4,126	4,368				
<b>Financing</b>	83,258	88,523	91,662	93,475	94,753	96,009	96,192	8.5	4.9		
Currency and deposits	28,189	33,512	35,083	36,035	36,676	37,005	38,162	10.4	8.8		
Debt securities	8,006	7,643	7,711	7,703	7,735	7,759	7,620	1.5	-1.2		
Short-term	710	599	625	626	638	601	644	0.3	3.1		
Long-term	7,296	7,044	7,086	7,077	7,097	7,158	6,975	1.6	-1.6		
Loans	6,415	6,103	6,293	6,303	6,240	6,299	6,530	3.2	3.8		
Short-term	2,071	2,092	2,167	2,156	2,183	2,230	2,325	6.6	7.3		
Long-term	4,344	4,011	4,126	4,146	4,057	4,069	4,205	1.4	1.9		
Shares and other equity	29,317	29,416	30,519	31,291	31,761	32,575	31,721	10.7	3.9		
Listed shares	2,189	2,023	2,252	2,295	2,404	2,350	2,185	16.1	-3.0		
Unlisted shares and other equity	12,830	12,115	12,313	12,346	12,342	12,387	12,376	2.2	0.5		
Investment fund shares	14,298	15,278	15,954	16,650	17,015	17,839	17,161	16.8	7.6		
Insurance and pension schemes	9,430	9,973	9,891	9,995	10,054	10,139	9,725	1.7	-1.7		
Other liabilities <sup>6)</sup>	1,902	1,875	2,166	2,148	2,286	2,232	2,435				

Sources: ECB and Eurostat.

1) Annual percentage changes are 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) 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.

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 derivatives' net liabilities.

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