



EUROPEAN CENTRAL BANK

EUROSYSTEM

## Statistical release

28 July 2021

# Euro area economic and financial developments by institutional sector: first quarter of 2021

Euro area [net saving](#) decreased to €517 billion in four quarters to first quarter of 2021, compared with €528 billion one quarter earlier

Household [debt-to-income ratio](#) increased to 96.4% in first quarter of 2021 from 93.6% one year earlier

Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) rose to 84.7% in first quarter of 2021 from 77.2% one year earlier

### Total euro area economy

Euro area [net saving](#) decreased to €517 billion (5.8% of euro area net disposable income) in the four quarters to the first quarter of 2021 compared with €528 billion in the four quarters to the previous quarter. Euro area [net non-financial investment](#) declined to €244 billion (2.7% of net disposable income), mainly due to decreased investment by non-financial corporations (see Chart 1).

Euro area [net lending](#) to the rest of the world increased to €282 billion (from €242 billion in the previous quarter) reflecting non-financial investment decreasing more than net saving. Net lending of non-financial

**European Central Bank**  
Directorate General Statistics  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
[Statistical information request](#), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

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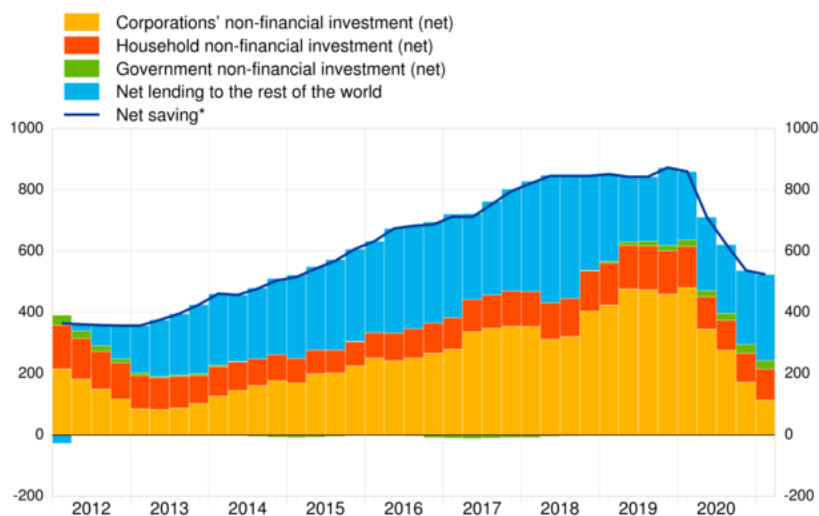
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corporations increased to €234 billion (2.6% of net disposable income) from €134 billion, while that of financial corporations rose slightly to €105 billion (1.2% of net disposable income) from €102 billion. Net lending by households increased to €901 billion (10.0% of net disposable income) from €836 billion. The higher net lending by the total private sector was partly offset by an increase in net borrowing by the government sector (-10.7% of net disposable income, after -9.2% previously).

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

(EUR billions, four-quarter sums)



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

## Households

The annual growth rate of household [financial investment](#) increased to 4.9% in the first quarter of 2021, from 4.2% in the previous quarter. Investment in currency and deposits, unlisted shares and other equity, investment fund shares as well as life insurance and pension schemes were main contributors to this acceleration. Investment in listed shares grew at a lower rate, and net disinvestment from debt securities continued at a slightly lower rate.

Households were net buyers of listed shares. By issuing sector, they were net buyers of listed shares of the rest of the world (i.e. shares issued by non-euro area residents), non-financial corporations, other financial institutions as well as insurance corporations and pension funds, and net sellers of listed shares of MFIs. Households continued selling (in net terms) debt securities issued by all resident sectors and the rest of the world (see Table 1 below and Table 2.2. in the Annex).

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The household [debt-to-income ratio](#)<sup>1</sup> increased to 96.4% in the first quarter of 2021 from 93.6% in the first quarter of 2020, as the outstanding amount of loans to households grew faster than disposable income. The household [debt-to-GDP ratio](#) increased, to 62.8% in the first quarter of 2021 from 58.1% in the first quarter of 2020 (see Chart 2), as debt increased and GDP declined.

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

(annual growth rates)

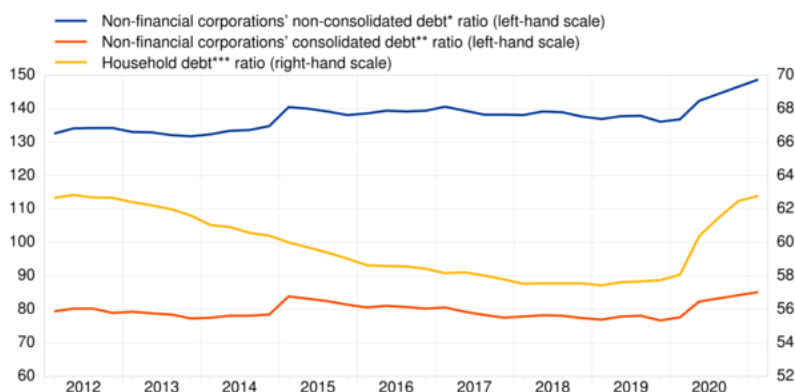
	Financial transactions				
	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>Financial investment*</b>	<b>2.6</b>	<b>3.3</b>	<b>3.7</b>	<b>4.2</b>	<b>4.9</b>
Currency and deposits	5.1	6.4	6.9	7.9	8.1
Debt securities	-13.3	-10.9	-6.4	-8.0	-7.3
Shares and other equity	1.3	2.3	2.6	2.3	3.3
Life insurance and pension schemes	2.0	1.7	1.4	1.8	2.2
<b>Financing**</b>	<b>3.6</b>	<b>3.3</b>	<b>3.3</b>	<b>3.0</b>	<b>3.3</b>
Loans	3.3	3.0	3.1	3.1	3.5

\* 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.

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

(debt as a percentage of GDP)



\* 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.

## Non-financial corporations

In the first quarter of 2021, the annual growth of [financing](#) of non-financial corporations increased to 2.2%, after 2.0% in the previous quarter. An increase in financing by trade credits, after a decline in the previous quarter, was the main contributor to this development. Financing by equity accelerated, while debt securities financing grew at a lower – albeit still high – rate. Loan financing decelerated as a result of a deceleration in loans from MFIs and a decline in loans from the rest of the world, while intercompany loans and loans from

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

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general government and non-MFI financial corporations grew at higher rates (see Table 2 below and Table 3.2 in the Annex).

Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) increased to 84.7% in the first quarter of 2021, from 77.2% in the first quarter of 2020; the [non-consolidated](#), wider debt measure rose to 148.7% from 136.8% (see Chart 2). The increases in these ratios were due to a rise in the debt of NFCs and a decline in GDP over this period.

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

(annual growth rates)

	Financial transactions				
	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>Financing*</b>	<b>1.8</b>	<b>1.7</b>	<b>1.9</b>	<b>2.0</b>	<b>2.2</b>
Debt securities	4.5	10.4	9.7	9.4	9.2
Loans	3.1	3.0	2.9	3.4	2.9
Shares and other equity	1.0	1.0	1.2	1.0	1.2
Trade credits and advances	0.8	-4.8	-2.6	-0.1	2.9
<b>Financial investment**</b>	<b>2.0</b>	<b>2.2</b>	<b>2.7</b>	<b>3.2</b>	<b>3.9</b>
Currency and deposits	9.6	18.3	20.1	19.1	17.4
Debt securities	-4.6	8.0	4.4	5.4	3.5
Loans	0.1	-0.6	-0.3	0.1	1.2
Shares and other equity	2.0	2.1	2.0	1.8	1.9

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

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

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 2021.

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.

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.

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The next release of the [Household Sector Report](#) containing results for the euro area and all EU countries is scheduled for 9 August 2021.

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.

The production of quarterly financial accounts (QFA) may have been affected by the COVID-19 crisis. More information on the potential impact on QFA can be found [here](#).

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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)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
<b>Net disposable income (NDI):</b>											
Euro area	9,460	9,717	9,672	9,297	9,169	9,021	8,990	-5.7	-1.4	100.0	100.0
Households <sup>2)</sup>	6,549	6,739	6,770	6,717	6,734	6,745	6,767	0.6	1.3	74.8	75.3
Non-financial corporations	299	313	277	242	214	198	233			2.2	2.6
Financial corporations	231	212	210	200	191	187	186			2.1	2.1
General government	2,381	2,454	2,415	2,137	2,030	1,891	1,804	-19.6	-17.6	21.0	20.1
<b>Consumption expenditure:</b>											
Euro area	8,623	8,851	8,819	8,593	8,556	8,492	8,472	-2.8	-0.9	94.1	94.2
Households <sup>2)</sup>	6,254	6,395	6,339	6,089	6,023	5,918	5,866	-6.4	-3.5	65.6	65.2
General government collective consumption	882	911	920	937	948	965	979	6.8	6.1	10.7	10.9
General government social transfers in kind <sup>3)</sup>	1,488	1,545	1,560	1,566	1,586	1,609	1,628	5.6	4.9	17.8	18.1
<b>Net saving:</b>											
Euro area	837	866	853	704	612	528	517	-29.3	-6.6	5.9	5.8
Households <sup>2)</sup>	391	442	529	724	807	922	997	94.8	45.8	10.2	11.1
Non-financial corporations	290	307	271	237	208	193	228			2.1	2.5
Financial corporations	144	119	118	109	101	97	95			1.1	1.1
General government	11	-3	-65	-366	-504	-684	-803			-7.6	-8.9
<b>Consumption of fixed capital:</b>											
Euro area	2,056	2,143	2,161	2,178	2,192	2,207	2,221	2.7	2.5	24.5	24.7
Households <sup>2)</sup>	502	523	528	532	535	538	541	2.4	2.6	6.0	6.0
Non-financial corporations	1,189	1,242	1,253	1,264	1,273	1,282	1,290	3.0	2.4	14.2	14.3
Financial corporations	55	59	59	60	60	61	62	3.9	4.2	0.7	0.7
General government	310	319	321	323	324	326	328	1.9	2.2	3.6	3.6
<b>Net capital transfers (receivable - payable):</b>											
Euro area	9	7	8	9	10	10	8			0.1	0.1
Households <sup>2)</sup>	1	-5	-3	1	5	8	5			0.1	0.1
Non-financial corporations	72	75	77	83	92	105	113			1.2	1.3
Financial corporations	-2	-7	-7	-5	-2	15	17			0.2	0.2
General government	-62	-56	-59	-70	-84	-118	-127			-1.3	-1.4
<b>Gross fixed capital formation:</b>											
Euro area	2,456	2,678	2,730	2,601	2,578	2,512	2,476	-8.9	-5.5	27.8	27.5
Households <sup>2)</sup>	624	660	658	635	632	636	646	2.7	6.4	7.1	7.2
Non-financial corporations	1,454	1,612	1,661	1,559	1,538	1,461	1,414	-16.5	-11.4	16.2	15.7
Financial corporations	63	71	71	69	66	67	66	2.2	-5.8	0.7	0.7
General government	314	336	340	339	342	348	350	6.3	2.0	3.9	3.9
<b>Net acquisition of other non-financial assets <sup>4)</sup>:</b>											
Euro area	138	84	69	49	12	-9	-12			-0.1	-0.1
Households <sup>2)</sup>	9	4	4	2	-1	-4	-4			0.0	0.0
Non-financial corporations	134	75	59	41	6	-14	-16			-0.2	-0.2
Financial corporations	-3	3	3	2	2	4	2			0.0	0.0
General government	-3	2	2	3	5	6	6			0.1	0.1
<b>Gross non-financial investment:</b>											
Euro area	2,594	2,762	2,798	2,650	2,591	2,503	2,464	-11.7	-5.7	27.8	27.4
Households <sup>2)</sup>	633	665	662	637	631	632	643	0.4	6.8	7.0	7.1
Non-financial corporations	1,589	1,687	1,720	1,599	1,543	1,447	1,398	-20.6	-11.2	16.0	15.6
Financial corporations	61	74	74	71	68	71	68	12.9	-13.6	0.8	0.8
General government	312	337	342	343	348	354	356	6.7	1.8	3.9	4.0
<b>Net non-financial investment:</b>											
Euro area	538	619	637	472	398	296	244	-48.7	-38.0	3.3	2.7
Households <sup>2)</sup>	131	141	135	105	96	94	101	-6.4	32.2	1.0	1.1
Non-financial corporations	400	445	467	336	271	164	108	-68.0	-48.7	1.8	1.2
Financial corporations	5	15	15	11	8	10	6			0.1	0.1
General government	2	18	21	20	23	28	28			0.3	0.3
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	307	254	223	241	224	242	282			2.7	3.1
Households <sup>2)</sup>	261	296	391	620	716	836	901			9.3	10.0
Non-financial corporations	-38	-63	-118	-16	29	134	234			1.5	2.6
Financial corporations	137	98	96	93	91	102	105			1.1	1.2
General government	-53	-76	-145	-457	-612	-830	-958			-9.2	-10.7

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  $x$  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)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
Compensation of employees	5,563	5,754	5,771	5,663	5,644	5,631	5,634	-0.8	0.2	76.3	76.1
Gross operating surplus and mixed income	1,715	1,764	1,762	1,728	1,727	1,716	1,721	-2.4	1.2	23.3	23.2
Property income (receivable - payable)	813	791	789	743	725	705	698			9.6	9.4
Net social benefits and contributions (rec. - pay.)	51	87	114	216	263	312	336			4.2	4.5
Other current transfers (receivable - payable)	87	88	94	99	106	108	105			1.5	1.4
Taxes (on income and wealth) (-)	1,178	1,221	1,232	1,201	1,195	1,190	1,186	-1.4	-1.4	16.1	16.0
<b>Gross disposable income (HGDI)</b>	<b>7,051</b>	<b>7,262</b>	<b>7,298</b>	<b>7,249</b>	<b>7,269</b>	<b>7,283</b>	<b>7,308</b>	<b>0.8</b>	<b>1.4</b>	<b>98.7</b>	<b>98.7</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	96	98	98	96	95	95	96	0.2	2.2	1.3	1.3
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>7,147</b>	<b>7,360</b>	<b>7,396</b>	<b>7,345</b>	<b>7,365</b>	<b>7,379</b>	<b>7,404</b>	<b>0.7</b>	<b>1.4</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>6,254</b>	<b>6,395</b>	<b>6,339</b>	<b>6,089</b>	<b>6,023</b>	<b>5,918</b>	<b>5,866</b>	<b>-6.4</b>	<b>-3.5</b>	<b>80.2</b>	<b>79.2</b>
<b>Gross saving</b>	<b>893</b>	<b>965</b>	<b>1,056</b>	<b>1,256</b>	<b>1,342</b>	<b>1,460</b>	<b>1,538</b>	<b>46.7</b>	<b>26.3</b>	<b>19.8</b>	<b>20.8</b>
<b>Net capital transfers (receivable - payable)</b>	<b>1</b>	<b>-5</b>	<b>-3</b>	<b>1</b>	<b>5</b>	<b>8</b>	<b>5</b>			<b>0.1</b>	<b>0.1</b>
<b>Gross fixed capital formation</b>	<b>624</b>	<b>660</b>	<b>658</b>	<b>635</b>	<b>632</b>	<b>636</b>	<b>646</b>	<b>2.7</b>	<b>6.4</b>	<b>8.6</b>	<b>8.7</b>
Net acquisition of other non-financial assets <sup>4)</sup>	9	4	4	2	-1	-4	-4			-0.1	0.0
<b>Gross non-financial investment</b>	<b>633</b>	<b>665</b>	<b>662</b>	<b>637</b>	<b>631</b>	<b>632</b>	<b>643</b>	<b>0.4</b>	<b>6.8</b>	<b>8.6</b>	<b>8.7</b>
<b>Net non-financial investment</b>	<b>131</b>	<b>141</b>	<b>135</b>	<b>105</b>	<b>96</b>	<b>94</b>	<b>101</b>	<b>-6.4</b>	<b>32.2</b>	<b>1.3</b>	<b>1.4</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>261</b>	<b>296</b>	<b>391</b>	<b>620</b>	<b>716</b>	<b>836</b>	<b>901</b>			<b>11.3</b>	<b>12.2</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)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
<b>Financial investment</b>	<b>476</b>	<b>628</b>	<b>650</b>	<b>832</b>	<b>937</b>	<b>1,081</b>	<b>1,216</b>	<b>4.2</b>	<b>4.9</b>	<b>14.6</b>	<b>16.4</b>
Currency and deposits	322	417	429	545	592	686	715	7.9	8.1	9.3	9.7
Debt securities	-30	-65	-78	-64	-36	-44	-37	-8.0	-7.3	-0.6	-0.5
Shares and other equity	12	32	89	155	181	168	209	2.3	3.3	2.3	2.8
Listed shares	17	-3	26	58	73	83	60	7.3	6.7	1.1	0.8
Unlisted shares and other equity	-19	-16	-25	12	-5	-14	11	-0.4	0.3	-0.2	0.2
Investment fund shares	13	50	88	85	113	99	138	4.2	6.6	1.3	1.9
Life insurance and pension schemes	174	207	160	140	122	153	181	1.8	2.2	2.1	2.4
Other financial assets <sup>6)</sup>	-2	37	50	56	79	119	148			1.6	2.0
<b>Financing</b>	<b>203</b>	<b>310</b>	<b>271</b>	<b>251</b>	<b>256</b>	<b>232</b>	<b>256</b>	<b>3.0</b>	<b>3.3</b>	<b>3.1</b>	<b>3.5</b>
Loans	213	240	223	204	212	216	240	3.1	3.5	2.9	3.2
Short-term	4	-4	-10	-7	-9	-10	-4	-3.9	-1.8	-0.1	-0.1
Long-term	209	245	233	211	221	226	244	3.4	3.7	3.1	3.3
Other liabilities <sup>7)</sup>	-11	69	48	47	44	16	16	1.9	1.9	0.2	0.2
Net lending (+)/net borrowing (-) (financial accounts)	273	318	379	581	681	849	961	4.7	5.6	11.5	13.0
<b>Changes in financial wealth not due to transactions</b>	<b>-525</b>	<b>1,267</b>	<b>-312</b>	<b>69</b>	<b>-224</b>	<b>201</b>	<b>1,336</b>			<b>2.7</b>	<b>18.0</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q1	2021 Q1
<b>Financial assets</b>	<b>23,993</b>	<b>25,871</b>	<b>25,032</b>	<b>26,123</b>	<b>26,359</b>	<b>27,129</b>	<b>27,564</b>	<b>4.9</b>	<b>10.1</b>	<b>338.5</b>	<b>372.3</b>
Currency and deposits	8,242	8,664	8,771	9,021	9,111	9,324	9,462	7.6	7.9	118.6	127.8
Debt securities	599	553	506	525	522	512	495	-7.5	-2.3	6.8	6.7
Shares and other equity	6,459	7,186	6,316	6,827	6,876	7,270	7,659	1.2	21.3	85.4	103.4
Listed shares	933	1,136	897	1,050	1,073	1,223	1,334	7.7	48.8	12.1	18.0
Unlisted shares and other equity	3,466	3,686	3,331	3,484	3,452	3,542	3,671	-3.9	10.2	45.0	49.6
Investment fund shares	2,060	2,364	2,088	2,294	2,351	2,505	2,654	6.0	27.1	28.2	35.9
Life insurance and pension schemes	7,618	8,367	8,316	8,587	8,677	8,814	8,696	5.3	4.6	112.4	117.4
Other financial assets <sup>6)</sup>	1,075	1,100	1,123	1,162	1,174	1,209	1,253			15.2	16.9
<b>Liabilities</b>	<b>7,494</b>	<b>7,787</b>	<b>7,809</b>	<b>7,868</b>	<b>7,921</b>	<b>7,995</b>	<b>8,045</b>	<b>2.7</b>	<b>3.0</b>	<b>105.6</b>	<b>108.7</b>
Loans (debt)	6,671	6,903	6,920	6,970	7,039	7,098	7,140	2.8	3.2	93.6	96.4
Short-term	257	255	242	249	245	245	239	-4.0	-1.2	3.3	3.2
Long-term	6,414	6,647	6,678	6,721	6,794	6,853	6,900	3.1	3.3	90.3	93.2
Other liabilities <sup>7)</sup>	795	855	859	868	852	867	875	1.4	1.8	11.6	11.8
<b>Non-financial assets</b>	<b>33,214</b>	<b>34,485</b>	<b>34,808</b>	<b>35,241</b>	<b>35,648</b>	<b>36,096</b>	<b>36,426</b>	<b>4.7</b>	<b>4.6</b>	<b>470.7</b>	<b>492.0</b>
of which: Housing wealth	31,494	32,721	33,035	33,466	33,861	34,294	34,609	4.8	4.8	446.7	467.4
<b>Net worth</b>	<b>49,713</b>	<b>52,568</b>	<b>52,031</b>	<b>53,495</b>	<b>54,087</b>	<b>55,229</b>	<b>55,946</b>	<b>5.1</b>	<b>7.5</b>	<b>703.5</b>	<b>755.6</b>
Memo: Debt <sup>8)</sup>	6,671	6,903	6,920	6,970	7,039	7,098	7,140	2.8	3.2	58.1	62.8

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>	
	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1
<b>Debt securities</b>	-65	-78	-64	-36	-44	-37	-8.0	-7.3
<i>of which issued by:</i>								
Non-financial corporations	-2	-4	-4	-1	-2	-1	-5.8	-4.4
MFIs	-28	-35	-34	-25	-24	-17	-9.4	-7.5
Other financial institutions	-1	-3	-1	0	-5	-5	-6.9	-8.5
Insurance corporations and pension funds	0	0	0	0	0	0	-3.7	-10.2
General government	-33	-33	-20	-5	-7	-9	-5.5	-6.9
Rest of the world	0	-3	-4	-4	-6	-4	-10.2	-7.7
<b>Listed shares</b>	-3	26	58	73	83	60	7.3	6.7
<i>issued by:</i>								
Non-financial corporations	-10	9	27	36	36	22	5.3	4.3
MFIs	0	0	0	1	3	-3	4.1	-6.1
Other financial institutions	4	8	13	11	8	6	5.0	4.2
Insurance corporations and pension funds	-2	0	3	3	3	2	6.9	5.4
Rest of the world	5	9	16	23	33	33	18.2	20.9
<b>Investment fund shares</b>	50	88	85	113	99	138	4.2	6.6
<i>issued by:</i>								
MFIs (money market funds)	-4	-2	-1	-1	-1	-4	-3.9	-17.1
Non-money market investment funds	60	90	86	112	100	141	4.3	6.9
Rest of the world	-6	0	0	1	0	1	-0.4	8.3
Financial balance sheet	end-of-period stocks						annual percentage changes <sup>3)</sup>	
	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1
<b>Debt securities</b>	553	506	525	522	512	495	-7.5	-2.3
<i>of which issued by:</i>								
Non-financial corporations	36	31	33	33	33	31	-8.4	-1.3
MFIs	257	233	232	232	227	222	-12.0	-4.7
Other financial institutions	67	64	68	67	66	66	-1.4	2.5
Insurance corporations and pension funds	2	1	2	2	2	2	4.7	9.1
General government	133	125	137	135	133	123	0.2	-1.5
Rest of the world	58	51	54	53	52	51	-11.9	-0.1
<b>Listed shares</b>	1,136	897	1,050	1,073	1,223	1,334	7.7	48.8
<i>issued by:</i>								
Non-financial corporations	672	516	614	636	727	779	8.1	50.9
MFIs	74	47	57	49	67	79	-9.6	69.9
Other financial institutions	164	145	151	149	159	171	-3.5	17.5
Insurance corporations and pension funds	43	32	38	35	41	46	-6.2	42.1
Rest of the world	181	156	190	204	230	259	26.7	66.0
<b>Investment fund shares</b>	2,364	2,088	2,294	2,351	2,505	2,654	6.0	27.1
<i>issued by:</i>								
MFIs (money market funds)	22	23	24	23	21	18	-6.0	-19.8
Non-money market investment funds	2,327	2,052	2,254	2,312	2,468	2,618	6.1	27.6
Rest of the world	15	14	16	16	16	19	5.3	36.0

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)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
<b>Gross value added (GVA)</b>	6,205	6,438	6,430	6,175	6,100	6,025	6,024	-4.5	-0.1	100.0	100.0
Net value added (NVA)	5,016	5,196	5,176	4,912	4,827	4,743	4,734	-6.2	-0.7	78.7	78.6
<b>Gross entrepreneurial income</b>	2,975	3,079	3,049	2,840	2,796	2,760	2,805	-5.0	6.5	58.2	59.2
Gross operating surplus	2,481	2,573	2,559	2,450	2,416	2,394	2,424	-3.4	4.6	50.5	51.2
Property income (receivable - interest and rent payable)	494	507	489	390	380	366	381			7.7	8.1
<b>Net entrepreneurial income</b>	1,786	1,838	1,796	1,577	1,523	1,477	1,515	-10.9	9.8	31.1	32.0
Net disposable income	299	313	277	242	214	198	233			4.2	4.9
Adj. for change in net worth in pension fund	-9	-6	-6	-5	-5	-5	-5			-0.1	-0.1
<b>Net saving</b>	290	307	271	237	208	193	228			4.1	4.8
<b>Net capital transfers (receivable - payable)</b>	72	75	77	83	92	105	113			1.7	1.9
Consumption of fixed capital	1,189	1,242	1,253	1,264	1,273	1,282	1,290	3.0	2.4	21.3	21.4
<b>Gross fixed capital formation</b>	1,454	1,612	1,661	1,559	1,538	1,461	1,414	-16.5	-11.4	24.2	23.5
Net acquisition of other non-financial assets <sup>3)</sup>	134	75	59	41	6	-14	-16			-0.2	-0.3
<b>Gross non-financial investment</b>	1,589	1,687	1,720	1,599	1,543	1,447	1,398	-20.6	-11.2	24.0	23.2
<b>Net non-financial investment</b>	400	445	467	336	271	164	108	-68.0	-48.7	2.7	1.8
<b>Net lending (+)/net borrowing (-)</b>	-38	-63	-118	-16	29	134	234			2.2	3.9
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
<b>Financial investment</b>	533	524	542	606	752	914	1,023	3.2	3.9	15.2	17.0
Currency and deposits	107	156	263	507	571	553	522	19.1	17.4	9.2	8.7
Debt securities	2	-21	-9	16	9	11	7	5.4	3.5	0.2	0.1
Loans	85	70	4	-31	-14	8	62	0.1	1.2	0.1	1.0
Shares and other equity	270	273	290	300	300	274	251	1.8	1.9	4.6	4.2
Listed shares	113	-22	1	-56	-35	-76	-97	-4.4	-7.3	-1.3	-1.6
Unlisted shares and other equity	176	295	318	336	304	275	250	2.1	2.2	4.6	4.1
Investment fund shares	-19	-1	-29	21	31	75	98	14.8	21.6	1.2	1.6
Other financial assets <sup>5)</sup>	68	47	-5	-187	-114	68	181			1.1	3.0
<b>Financing</b>	580	630	705	646	735	785	812	2.0	2.2	13.0	13.5
Debt securities	49	88	66	157	151	144	137	9.4	9.2	2.4	2.3
Short-term	2	16	14	15	2	5	-8	5.1	-6.6	0.1	-0.1
Long-term	47	71	52	142	149	138	145	9.7	10.6	2.3	2.4
Loans	309	180	334	334	327	377	322	3.4	2.9	6.3	5.4
Short-term	48	-32	53	-8	-16	-13	-38	-0.4	-1.2	-0.2	-0.6
Long-term	260	212	281	342	343	390	360	4.9	4.5	6.5	6.0
Shares and other equity	124	233	210	215	265	224	236	1.0	1.2	3.7	3.9
Listed shares	40	-29	-26	-38	-16	-154	-133	-2.3	-2.6	-2.6	-2.2
Unlisted shares and other equity	84	262	236	253	281	379	369	2.4	2.6	6.3	6.1
Pension schemes	9	5	5	5	5	5	5	1.2	1.2	0.1	0.1
Trade credits and advances	84	61	26	-157	-86	-3	96	-0.1	2.9	-0.1	1.6
Other liabilities <sup>6)</sup>	5	63	63	91	73	39	16			0.6	0.3
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-47	-107	-162	-40	17	128	210			2.1	3.5
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q1	2021 Q1
<b>Financial assets</b>	26,034	28,146	26,457	27,229	27,447	28,544	29,559	1.4	11.7	411.5	490.7
Currency and deposits	2,742	2,900	2,997	3,282	3,382	3,413	3,460	17.7	15.4	46.6	57.4
Debt securities	210	202	198	208	212	212	206	4.6	4.3	3.1	3.4
Loans	5,154	5,207	5,223	5,179	5,172	5,170	5,187	-0.7	-0.7	81.2	86.1
Shares and other equity	13,350	15,077	13,363	14,087	14,112	15,027	15,793	-0.3	18.2	207.8	262.2
Listed shares	1,460	1,704	1,331	1,471	1,489	1,642	1,786	-3.7	34.1	20.7	29.6
Unlisted shares and other equity	11,427	12,866	11,580	12,109	12,092	12,806	13,413	-0.5	15.8	180.1	222.7
Investment fund shares	462	507	451	507	531	579	594	14.2	31.7	7.0	9.9
Other financial assets <sup>5)</sup>	4,579	4,758	4,676	4,473	4,569	4,722	4,913			72.7	81.6
<b>Liabilities</b>	36,856	39,895	37,274	38,601	38,834	40,274	41,640	0.9	11.7	579.7	691.2
Debt securities	1,397	1,528	1,486	1,653	1,688	1,694	1,721	10.9	15.8	23.1	28.6
Short-term	92	107	122	136	131	112	112	4.6	-8.4	1.9	1.9
Long-term	1,305	1,421	1,364	1,518	1,556	1,582	1,610	11.4	18.0	21.2	26.7
Loans	10,914	11,014	11,142	11,233	11,232	11,263	11,414	2.3	2.4	173.3	189.5
Short-term	3,029	3,001	3,074	3,023	2,978	2,922	2,993	-2.6	-2.6	47.8	49.7
Long-term	7,885	8,013	8,068	8,210	8,254	8,341	8,421	4.1	4.4	125.5	139.8
Shares and other equity	19,556	22,078	19,461	20,612	20,731	22,054	23,124	-0.1	18.8	302.7	383.9
Listed shares	5,446	6,569	5,113	5,789	5,927	6,511	7,057	-0.9	38.0	79.5	117.1
Unlisted shares and other equity	14,110	15,508	14,348	14,823	14,804	15,543	16,068	0.2	12.0	223.2	266.7
Pension schemes	394	400	402	403	404	405	407	1.3	1.2	6.2	6.8
Trade credits and advances	3,247	3,320	3,268	3,138	3,213	3,292	3,364	-0.8	2.9	50.8	55.8
Other liabilities <sup>6)</sup>	1,349	1,555	1,516	1,560	1,566	1,565	1,609			23.6	26.7
<b>Debt consolidated <sup>8)</sup></b>	8,919	9,114	9,195	9,450	9,472	9,513	9,625	4.4	4.7	77.2	84.7
<b>Debt non-consolidated <sup>9)</sup></b>	15,952	16,262	16,297	16,428	16,537	16,655	16,906	2.4	3.7	136.8	148.7

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>	
	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1
<b>Debt securities</b>	88	66	157	151	144	137	9.4	9.2
<i>purchased by:</i>								
Non-financial corporations	-2	4	4	5	5	0	22.0	1.4
MFIs	27	35	69	73	83	67	28.5	21.7
Non-money market fund investment funds	42	20	44	37	33	50	8.1	13.3
Other financial institutions	2	2	2	-1	7	17	13.0	38.6
Insurance corporations	9	1	12	15	8	6	2.2	1.6
Pension funds	4	4	6	5	4	3	13.9	12.2
General government	2	0	1	1	0	0	-1.6	-0.7
Households	-2	-4	-4	-1	-2	-1	-5.8	-4.4
Rest of the world	7	4	24	18	5	-5	1.8	-1.6
<b>Loans</b>	180	334	334	327	377	322	3.4	2.9
<i>of which granted by:</i>								
MFIs	115	209	255	267	261	185	6.4	4.4
<i>other resident sectors, of which:</i>	-45	-9	56	76	160	216	3.1	4.2
Non-financial corporations	12	-10	20	40	35	70	1.0	2.1
Non-MFI financial corporations	-58	0	16	2	76	81	5.0	5.3
General government	2	2	20	33	48	64	23.1	31.6
Rest of the world	110	133	23	-16	-45	-79	-2.6	-4.5
<b>Listed shares</b>	-29	-26	-38	-16	-154	-133	-2.3	-2.6
<i>purchased by:</i>								
Non-financial corporations	11	16	-27	-26	-89	-98	-6.0	-8.5
MFIs	30	-2	8	-9	-24	8	-19.0	10.4
Non-money market investment funds	-19	-19	-10	-1	-3	3	-0.2	0.4
Other financial institutions	-72	-55	4	36	48	53	9.7	13.5
Insurance corporations	0	-1	-3	-2	-1	-3	-0.6	-2.7
Pension funds	1	1	2	3	0	0	-0.4	0.0
General government	8	2	4	1	1	3	0.2	1.5
Households	-10	9	27	36	36	22	5.3	4.3
Rest of the world	23	24	-42	-54	-122	-122	-5.6	-7.0
<b>Financial balance sheet</b>							annual percentage changes <sup>2)</sup>	
							2020 Q4	2021 Q1
<b>Debt securities</b>	1,528	1,486	1,653	1,688	1,694	1,721	10.9	15.8
<i>purchased by:</i>								
Non-financial corporations	23	29	28	29	27	29	18.7	-0.3
MFIs	292	307	351	369	363	365	24.1	18.8
Non-money market fund investment funds	411	376	433	444	452	463	10.1	22.9
Other financial institutions	55	45	52	54	65	67	18.0	48.2
Insurance corporations	369	342	377	383	374	366	1.4	6.9
Pension funds	29	28	32	33	33	32	12.8	14.2
General government	22	26	28	29	23	24	2.7	-8.6
Households	36	31	33	33	33	31	-8.4	-1.3
Rest of the world	291	300	320	314	325	345	11.7	14.9
<b>Loans</b>	11,014	11,142	11,233	11,232	11,263	11,414	2.3	2.4
<i>of which granted by:</i>								
MFIs	4,085	4,213	4,324	4,386	4,361	4,421	6.8	4.9
<i>other resident sectors, of which:</i>	5,193	5,185	5,218	5,217	5,269	5,375	1.5	3.7
Non-financial corporations	3,404	3,404	3,409	3,418	3,417	3,482	0.4	2.3
Non-MFI financial corporations	1,540	1,537	1,544	1,518	1,542	1,575	0.1	2.5
General government	206	201	221	236	265	274	28.9	36.1
Rest of the world	1,736	1,743	1,692	1,629	1,633	1,617	-5.9	-7.2
<b>Listed shares</b>	6,569	5,113	5,789	5,927	6,511	7,057	-0.9	38.0
<i>purchased by:</i>								
Non-financial corporations	1,496	1,152	1,285	1,303	1,431	1,563	-4.3	35.7
MFIs	125	79	89	80	89	104	-28.7	32.3
Non-money market investment funds	1,101	857	975	1,000	1,094	1,161	-0.6	35.4
Other financial institutions	495	397	417	443	507	564	2.4	42.2
Insurance corporations	135	107	115	117	129	133	-4.4	23.9
Pension funds	51	37	43	45	47	54	-6.8	45.0
General government	296	229	262	267	307	330	3.8	43.7
Households	672	516	614	636	727	779	8.1	50.9
Rest of the world	2,198	1,738	1,989	2,036	2,179	2,369	-0.9	36.3

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)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
<b>Net disposable income (GNDI)</b>	2,381	2,454	2,415	2,137	2,030	1,891	1,804	-19.6	-17.6	100.0	100.0
<b>Consumption expenditure</b>	2,370	2,456	2,480	2,504	2,534	2,574	2,607	6.1	5.3	136.2	144.5
<b>Net saving</b>	11	-3	-65	-366	-504	-684	-803			-36.2	-44.5
Consumption of fixed capital	310	319	321	323	324	326	328	1.9	2.2	17.2	18.2
<b>Net capital transfers (receivable - payable)</b>	-62	-56	-59	-70	-84	-118	-127			-6.3	-7.0
<b>Gross fixed capital formation</b>	314	336	340	339	342	348	350	6.3	2.0	18.4	19.4
Net acquisition of other non-financial assets <sup>2)</sup>	-3	2	2	3	5	6	6			0.3	0.3
<b>Net lending (+)/net borrowing (-)</b>	-53	-76	-145	-457	-612	-830	-958			-43.9	-53.1
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI (calculated from four-quarter sums)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
<b>Net acquisition of financial assets</b>	116	81	191	565	586	479	435	8.1	7.2	25.3	24.1
<b>Financial investment <sup>4)</sup></b>	95	53	174	461	489	401	317	8.1	6.3	21.2	17.6
Currency and deposits	63	19	88	352	382	275	222	26.5	18.3	14.5	12.3
Debt securities	-5	-8	-9	-20	-16	-22	-19	-5.3	-4.5	-1.2	-1.1
Loans	11	17	81	112	113	137	100	12.9	9.0	7.3	5.6
Short-term	5	2	15	14	10	12	21	6.7	12.3	0.6	1.2
Long-term	6	15	66	98	104	126	79	14.1	8.5	6.7	4.4
Shares and other equity	26	25	13	17	10	10	14	0.4	0.6	0.6	0.8
Listed shares	2	7	0	2	-2	2	8	0.5	2.6	0.1	0.4
Unlisted shares and other equity	9	-3	-4	-5	-2	-5	-4	-0.3	-0.2	-0.3	-0.2
Investment fund shares	15	21	17	20	14	13	10	3.9	3.3	0.7	0.6
Other financial assets <sup>5)</sup>	21	28	17	103	96	78	118			4.2	6.5
<b>Net incurrence of liabilities</b>	169	157	335	1,021	1,197	1,309	1,393	9.7	10.1	69.3	77.2
<b>Financing <sup>4)</sup></b>	132	131	304	960	1,101	1,208	1,259	9.8	10.0	63.9	69.8
Currency and deposits	27	13	27	32	26	50	45	9.0	7.9	2.6	2.5
Debt securities	122	139	202	772	971	1,005	1,130	10.6	11.7	53.2	62.7
Short-term	-26	-11	27	327	369	351	308	73.8	57.6	18.6	17.1
Long-term	148	149	174	445	601	655	822	7.3	9.0	34.6	45.6
Loans	-17	-21	76	155	105	153	83	6.7	3.5	8.1	4.6
Short-term	-10	-6	39	94	44	38	-6	16.8	-2.2	2.0	-0.3
Long-term	-7	-15	37	61	61	115	89	5.6	4.2	6.1	4.9
Other liabilities <sup>6)</sup>	37	26	31	61	96	101	134			5.3	7.4
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-53	-76	-145	-457	-612	-830	-958			-43.9	-53.1
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q1	2021 Q1
<b>Financial assets</b>	5,624	5,927	6,041	6,608	7,047	6,903	7,088	16.5	17.3	250.2	393.0
<b>Financial investment <sup>4)</sup></b>	4,645	4,944	5,044	5,504	5,966	5,832	5,969	18.0	18.3	208.9	331.0
Currency and deposits	1,018	1,039	1,214	1,535	1,643	1,392	1,505	34.0	24.0	50.3	83.5
Debt securities	397	423	419	410	456	454	452	7.5	7.8	17.4	25.1
Loans	1,046	1,063	1,107	1,150	1,436	1,483	1,492	39.5	34.8	45.8	82.7
Short-term	171	173	170	172	168	185	192	7.1	12.7	7.0	10.6
Long-term	874	890	937	978	1,269	1,298	1,301	45.8	38.8	38.8	72.1
Shares and other equity	2,184	2,420	2,304	2,410	2,431	2,502	2,520	3.4	9.4	95.4	139.7
Listed shares	310	378	287	328	333	384	415	1.6	44.3	11.9	23.0
Unlisted shares and other equity	1,583	1,694	1,699	1,736	1,747	1,745	1,717	3.0	1.1	70.3	95.2
Investment fund shares	291	348	318	345	350	373	388	7.2	22.0	13.1	21.5
Other financial assets <sup>5)</sup>	979	983	997	1,103	1,081	1,071	1,119			41.3	62.0
<b>Liabilities</b>	12,935	13,464	13,794	14,700	15,400	15,476	15,667	14.9	13.6	571.2	868.6
<b>Financing <sup>4)</sup></b>	11,835	12,326	12,592	13,448	14,045	14,135	14,253	14.7	13.2	521.5	790.2
Currency and deposits	541	555	577	605	608	605	612	9.0	6.1	23.9	33.9
Debt securities	8,977	9,474	9,638	10,386	11,028	11,083	11,181	17.0	16.0	399.1	619.9
Short-term	485	475	536	825	904	859	880	80.8	64.4	22.2	48.8
Long-term	8,492	8,998	9,102	9,561	10,124	10,224	10,300	13.6	13.2	376.9	571.1
Loans	2,317	2,298	2,378	2,457	2,409	2,447	2,460	6.5	3.5	98.5	136.4
Short-term	228	223	261	317	268	260	255	16.9	-2.2	10.8	14.2
Long-term	2,089	2,075	2,117	2,141	2,141	2,187	2,205	5.4	4.2	87.7	122.2
Other liabilities <sup>6)</sup>	1,101	1,139	1,202	1,251	1,354	1,341	1,414			49.8	78.4
<i>Memo: Government debt (at nominal value)</i>	9,937.5	10,027.0	10,258.9	10,945.1	11,112.9	11,107.1	11,430.9				

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)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
<b>Gross value added (GVA)</b>	474	474	473	467	464	462	461	-1.4	-1.0	100.0	100.0
Net value added (NVA)	419	415	414	408	404	401	400	-2.2	-1.7	86.8	86.6
<b>Net entrepreneurial income</b>	549	520	529	476	467	459	456	-6.8	-3.0	114.3	114.0
Net disposable income	231	212	210	200	191	187	186			46.5	46.5
Adj. for change in net worth in pension fund	-87	-92	-92	-91	-90	-90	-91			-22.5	-22.7
<b>Net saving</b>	144	119	118	109	101	97	95			24.1	23.8
<b>Net capital transfers (receivable - payable)</b>	-2	-7	-7	-5	-2	15	17			3.3	3.6
Consumption of fixed capital	55	59	59	60	60	61	62	3.9	4.2	13.2	13.4
<b>Gross fixed capital formation</b>	63	71	71	69	66	67	66	2.2	-5.8	14.4	14.3
Net acquisition of other non-financial assets <sup>3)</sup>	-3	3	3	2	2	4	2			0.8	0.5
<b>Net lending (+)/net borrowing (-)</b>	137	98	96	93	91	102	105			22.1	22.8
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
<b>Financial investment</b>	867	1,642	2,723	4,584	5,110	6,354	5,981	7.6	7.1	1,374.2	1,296.7
Currency and deposits	134	206	1,445	2,809	3,395	4,098	3,403	26.8	20.0	886.3	737.8
Debt securities	599	635	380	1,322	1,384	1,613	1,989	8.7	10.9	348.8	431.2
Short-term	11	64	-60	342	249	310	338	22.0	25.0	67.0	73.3
Long-term	588	570	440	981	1,135	1,303	1,651	7.6	9.8	281.9	357.9
Loans	510	274	612	251	78	422	127	2.1	0.6	91.2	27.5
Short-term	211	10	334	46	-159	68	-313	1.8	-7.5	14.6	-67.9
Long-term	299	264	278	205	237	354	440	2.1	2.6	76.5	95.4
Shares and other equity	-386	215	-243	3	50	111	549	0.4	2.3	24.0	119.0
Other financial assets <sup>5)</sup>	10	312	529	199	204	110	-87			23.8	-18.9
<b>Financing</b>	736	1,576	2,651	4,499	5,016	6,244	5,861	7.5	7.1	1,350.4	1,270.7
Currency and deposits	737	491	1,964	3,982	4,720	5,749	5,066	20.4	16.7	1,243.3	1,098.3
Debt securities	111	173	52	105	120	11	21	0.1	0.3	2.3	4.6
Short-term	29	37	15	4	-49	-52	-61	-6.6	-7.6	-11.2	-13.3
Long-term	82	137	37	101	169	63	82	0.8	1.1	13.5	17.9
Loans	43	-8	68	-119	-283	-181	-270	-2.9	-4.1	-39.2	-58.5
Short-term	170	36	183	69	-65	78	-138	3.9	-6.2	17.0	-30.0
Long-term	-127	-44	-115	-188	-219	-260	-131	-6.0	-3.0	-56.2	-28.5
Shares and other equity	-282	564	150	442	332	361	725	1.3	2.7	78.1	157.1
Listed shares	100	123	107	114	20	3	35	0.2	2.3	0.7	7.6
Unlisted shares and other equity	-740	-171	-364	-267	-280	-343	-349	-2.7	-2.9	-74.1	-75.6
Investment fund shares	358	611	407	595	593	700	1,038	4.9	8.1	151.5	225.1
Insurance and pension schemes	202	275	213	195	183	218	252	2.3	2.7	47.0	54.7
Other liabilities <sup>6)</sup>	-75	82	203	-105	-56	87	66			18.9	14.4
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	131	66	72	85	94	110	120			23.7	26.0

Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1
<b>Financial investment</b>	79,236	83,849	84,011	87,420	87,918	89,047	92,079	6.2	9.6
Currency and deposits	15,016	15,263	17,037	18,408	18,737	18,899	20,027	23.8	17.5
Debt securities	17,277	18,569	18,249	19,624	19,862	20,172	20,425	8.6	11.9
Short-term	1,323	1,408	1,349	1,720	1,692	1,671	1,636	18.7	21.3
Long-term	15,953	17,161	16,900	17,903	18,171	18,501	18,789	7.8	11.2
Loans	20,153	20,507	21,069	20,931	20,571	20,413	20,792	-0.5	-1.3
Short-term	3,717	3,752	4,198	3,993	3,819	3,738	3,864	-0.4	-7.9
Long-term	16,436	16,755	16,871	16,938	16,753	16,675	16,928	-0.5	0.3
Shares and other equity	23,628	25,944	23,721	24,673	24,963	25,899	27,004	-0.2	13.8
Other financial assets <sup>5)</sup>	3,163	3,566	3,935	3,785	3,784	3,664	3,832		
<b>Financing</b>	78,176	82,900	82,993	86,427	86,790	88,061	91,150	6.2	9.8
Currency and deposits	27,640	28,191	30,380	32,555	33,126	33,513	35,077	18.9	15.5
Debt securities	7,848	8,173	8,092	8,267	7,967	7,773	7,823	-4.9	-3.3
Short-term	761	788	806	800	745	670	694	-15.0	-13.9
Long-term	7,088	7,385	7,286	7,468	7,222	7,104	7,129	-3.8	-2.2
Loans	6,265	6,353	6,595	6,430	6,262	6,064	6,295	-4.5	-4.6
Short-term	1,939	2,009	2,227	2,160	2,088	2,023	2,059	0.7	-7.6
Long-term	4,326	4,344	4,368	4,270	4,175	4,041	4,236	-7.0	-3.0
Shares and other equity	25,894	28,819	26,357	27,586	27,746	28,889	29,891	0.2	13.4
Listed shares	1,679	2,067	1,489	1,677	1,607	1,850	2,072	-10.5	39.2
Unlisted shares and other equity	12,047	12,561	12,119	12,055	11,895	11,886	11,999	-5.4	-1.0
Investment fund shares	12,168	14,190	12,750	13,855	14,244	15,153	15,820	6.8	24.1
Insurance and pension schemes	8,505	9,332	9,287	9,581	9,689	9,881	9,809	5.9	5.6
Other liabilities <sup>6)</sup>	2,023	2,032	2,281	2,008	1,999	1,941	2,255		

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.

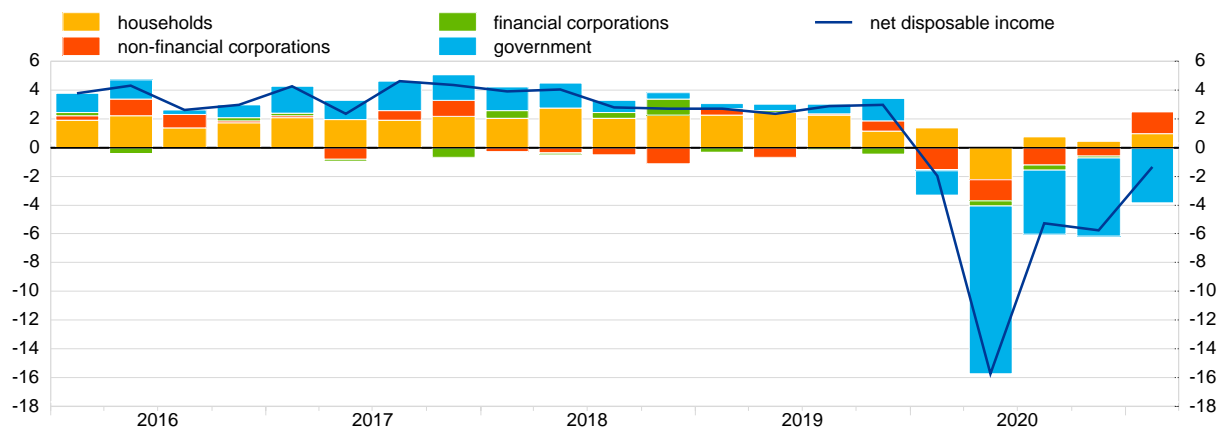
5) Monetary gold and SDRs, other accounts receivable, and prepayments of insurance premiums and reserves for outstanding claims.

6) Monetary gold and SDRs, other accounts payable and financial derivatives' net liabilities.

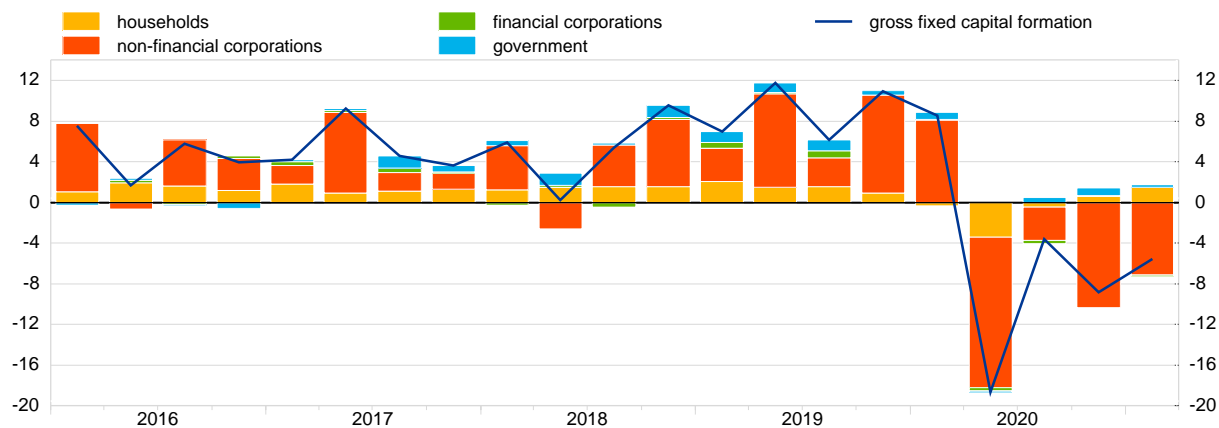
Euro area economic and financial developments by institutional sector - Statistical release, July 2021

# Euro area charts and additional tables for all institutional sectors

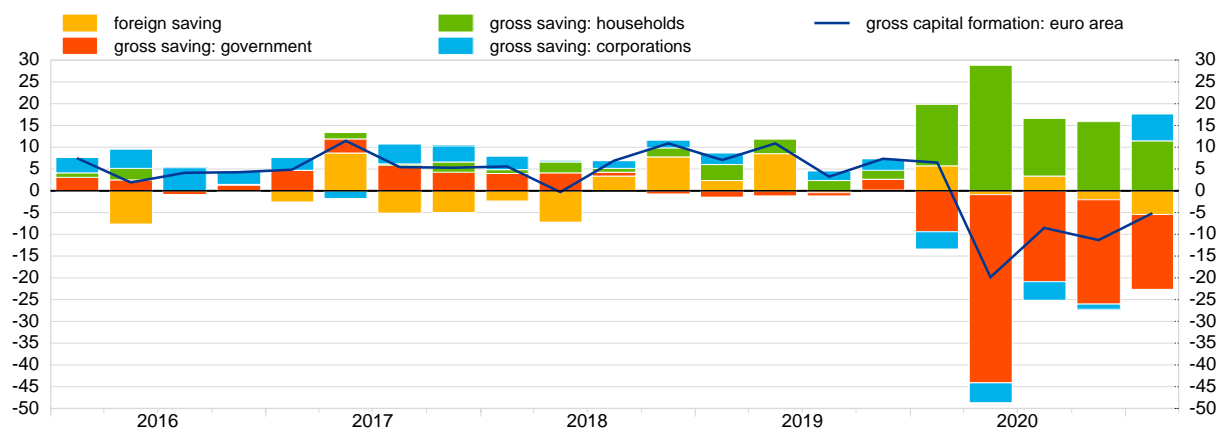
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**  
(annual percentage changes and percentage point contributions)



**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)

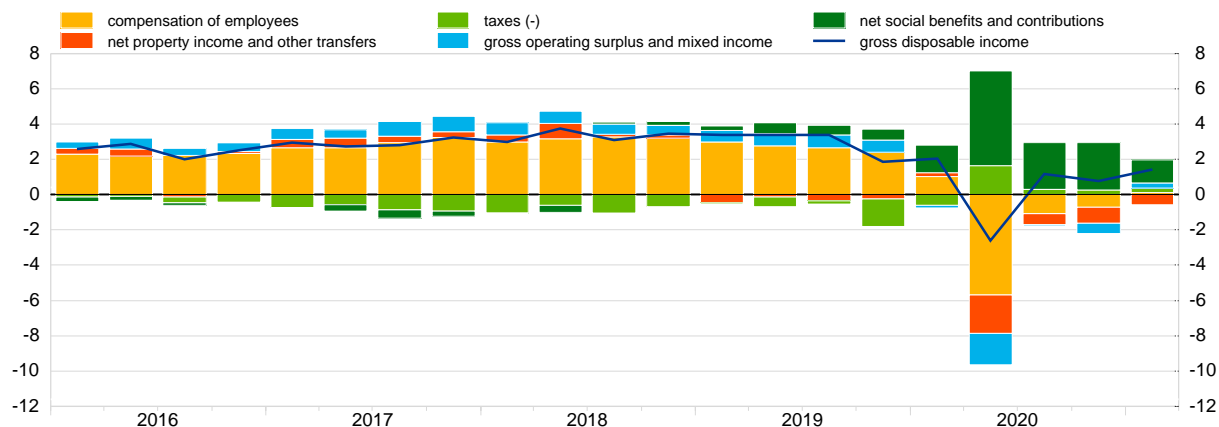


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)

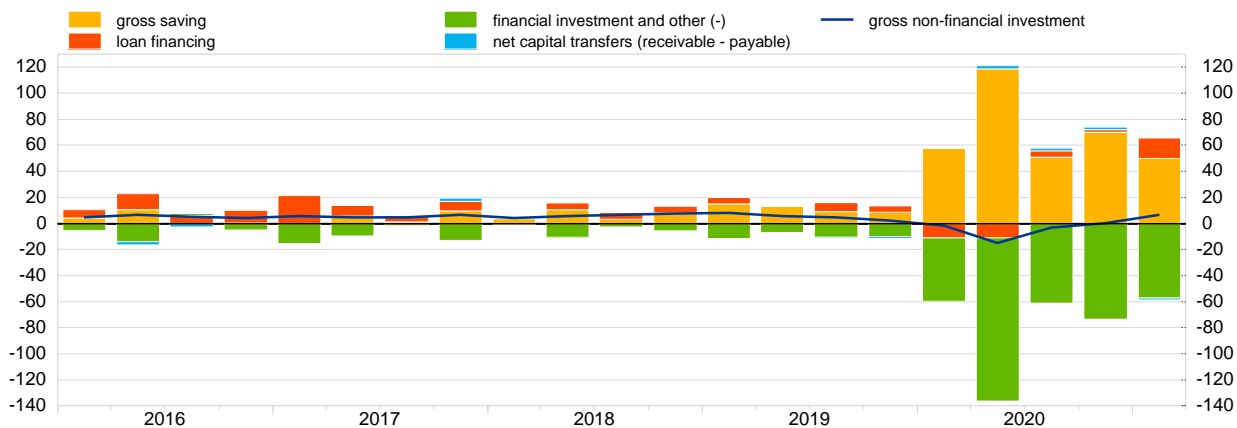
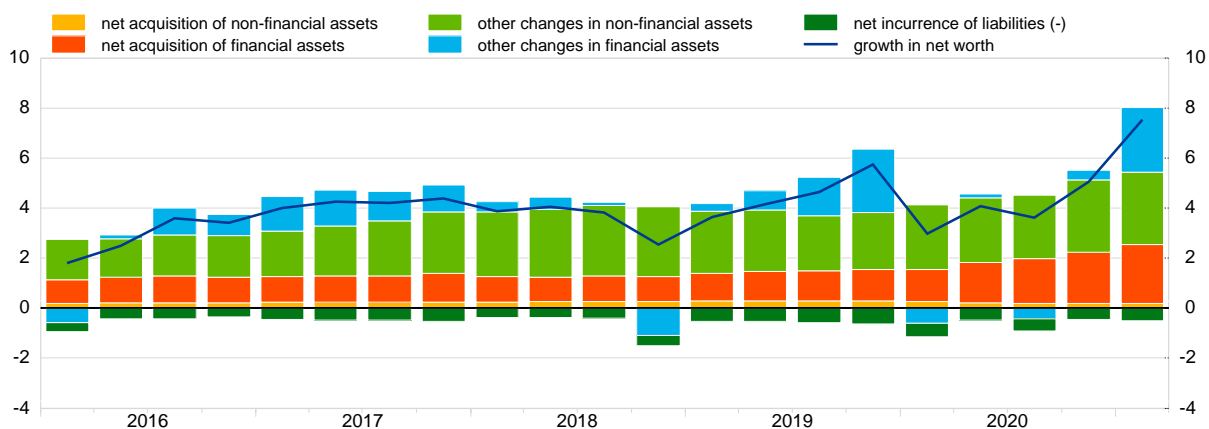


Chart 6. Growth of households' net worth and contributions by type of asset change (annual percentage changes and percentage point contributions)



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)

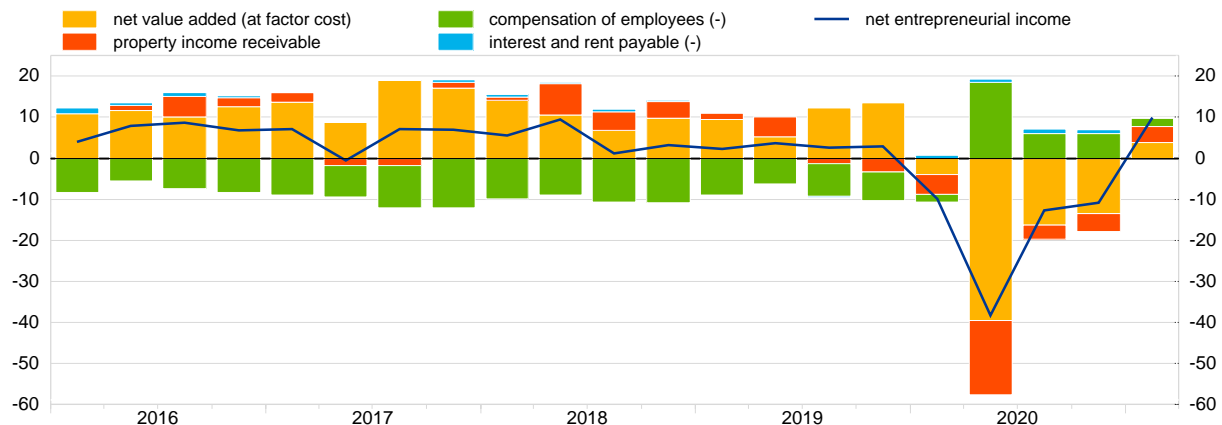
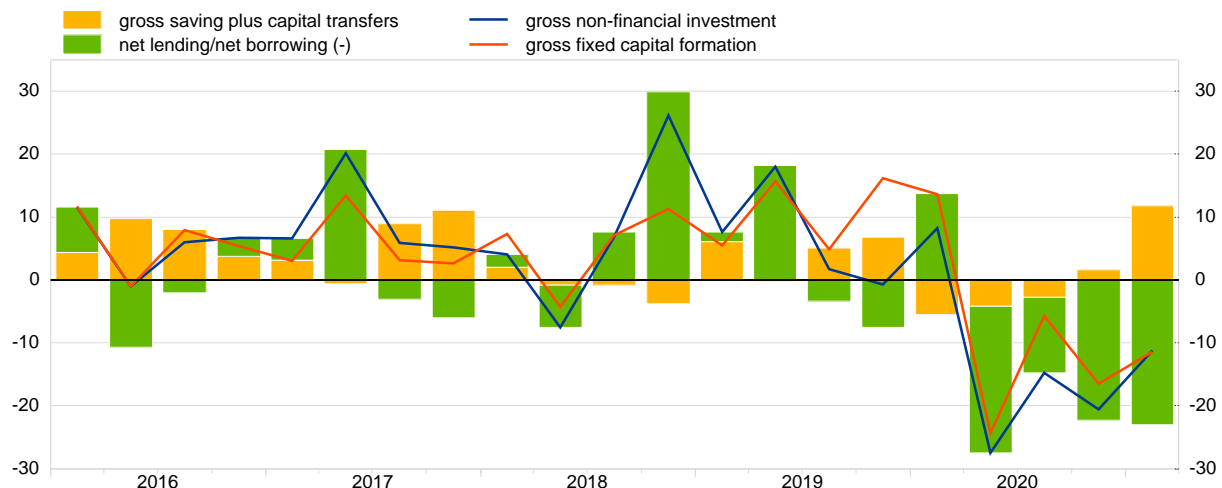


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.