

# Statistical release

28 October 2022

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

- As of October 2022, quarterly financial accounts published by European Central Bank provide more detailed breakdown of other financial institutions (OFIs)
- Euro area [net saving](#) decreased to €733 billion in four quarters up to second quarter of 2022, compared with €790 billion one quarter earlier
- Household [debt-to-income ratio](#) declined to 95.3% in second quarter of 2022 from 95.9% one year earlier
- Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 77.3% in second quarter of 2022 from 79.8% one year earlier

### Financial Accounts for other financial institutions by subsector

As of October 2022, the quarterly financial accounts published by the European Central Bank provide a more detailed breakdown of other financial institutions (OFIs), which, after monetary financial institutions (MFIs – i.e. banks and money market funds), constitutes the second largest financial sector in the euro area. The new breakdown distinguishes other financial intermediaries, financial auxiliaries, and captive financial institutions and money lenders. For more details see: [Other financial institutions explained](#).

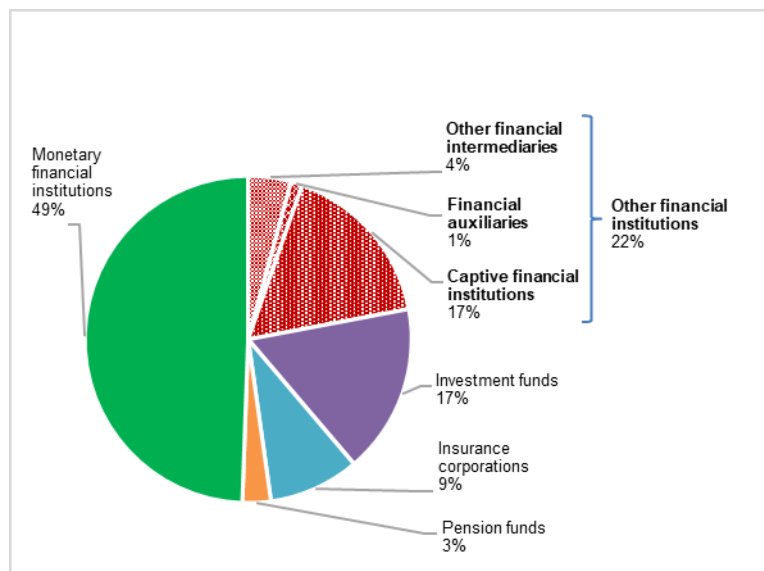
#### European Central Bank

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Chart 1. Financial subsectors in the euro area

Liabilities, outstanding amount end-second quarter 2022, as percentage of financial sector liabilities



Source: ECB.

## Data for liabilities by financial subsector

## Total euro area economy

Euro area [net saving](#) decreased to €733 billion (7.2% of euro area net disposable income) in the four quarters to the second quarter of 2022, as compared with €790 billion one quarter earlier. Euro area [net non-financial investment](#) decreased to €556 billion (5.4% of net disposable income), due to decreased investment by non-financial corporations which was only partially offset by higher investment by households, while net investment by financial corporations and general government were broadly unchanged (see Chart 2).

Euro area [net lending](#) to the rest of the world decreased to €207 billion (from €250 billion in the previous quarter), as net saving decreased more than non-financial investment. Net lending by households declined to €370 billion (3.6% of net disposable income, after 4.8%). Net lending of non-financial corporations decreased to €120 billion (1.2% of net disposable income, after 1.8%) while that of financial corporations was broadly unchanged at €91 billion (0.9% of net disposable income). The decrease in net lending by the total private sector was partially offset by a decline in net borrowing by the general government sector (-3.6% of net disposable income, after -5.0%).

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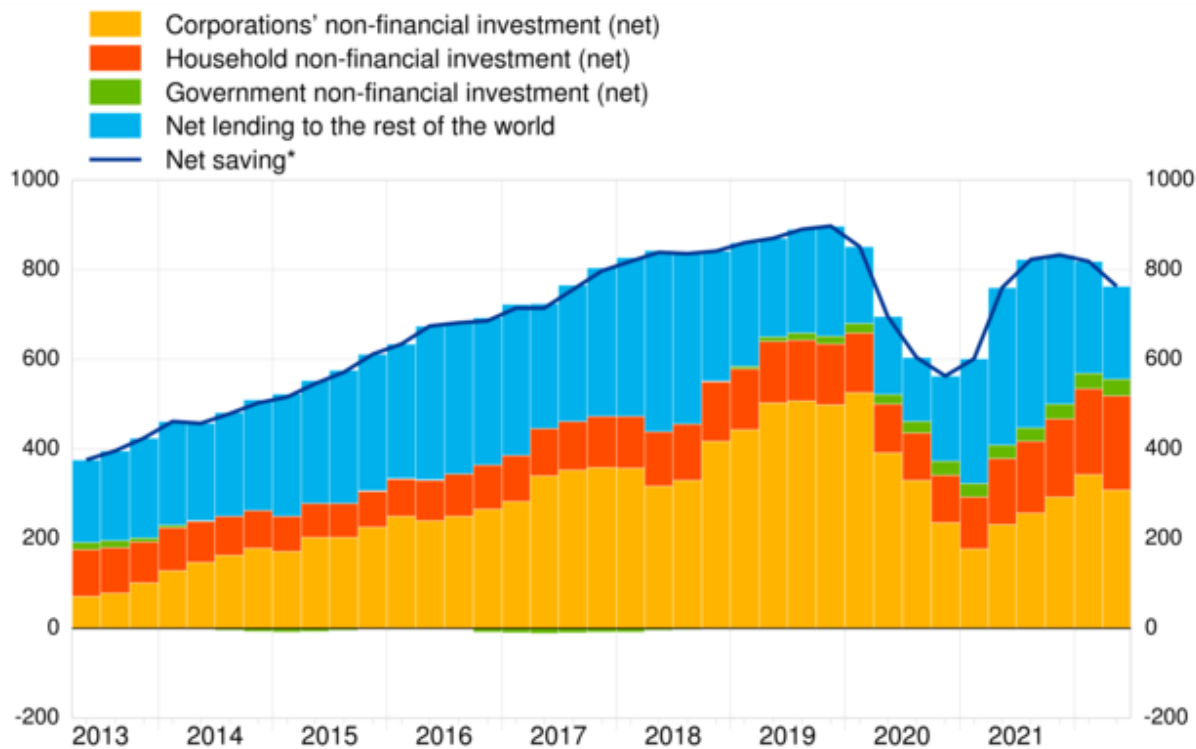
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Chart 2. Euro area saving, investment and net lending to the rest of the world

(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 \(Chart 2\)](#)

## Households

Household [financial investment](#) increased at an annual growth rate of 2.7% in the second quarter of 2022, down from 3.0% in the previous quarter. This deceleration was mainly due to lower growth rates of investment in currency and deposits (3.8%, after 4.2%), and in shares and other equity (2.3%, after 2.8%), while life insurance and pension schemes grew at a broadly unchanged rate (1.8%) (see Table 1 below).

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

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The household [debt-to-income ratio](#)<sup>1</sup> decreased to 95.3% in the second quarter of 2022 from 95.9% in the second quarter of 2021. The household [debt-to-GDP ratio](#) decreased to 58.7% in the second quarter of 2022 from 60.9% in the second quarter of 2021 (see Chart 3).

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

(annual growth rates)

	Financial transactions				
	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
<b>Financial investment*</b>	<b>4.2</b>	<b>3.9</b>	<b>3.4</b>	<b>3.0</b>	<b>2.7</b>
Currency and deposits	6.7	6.2	5.0	4.2	3.8
Debt securities	-9.2	-10.0	-8.4	-6.8	-0.5
Shares and other equity	3.3	3.5	3.8	2.8	2.3
Life insurance and pension schemes	2.2	2.2	2.1	1.9	1.8
<b>Financing**</b>	<b>3.5</b>	<b>3.7</b>	<b>4.0</b>	<b>4.6</b>	<b>5.4</b>
Loans	4.0	4.0	4.1	4.2	4.4

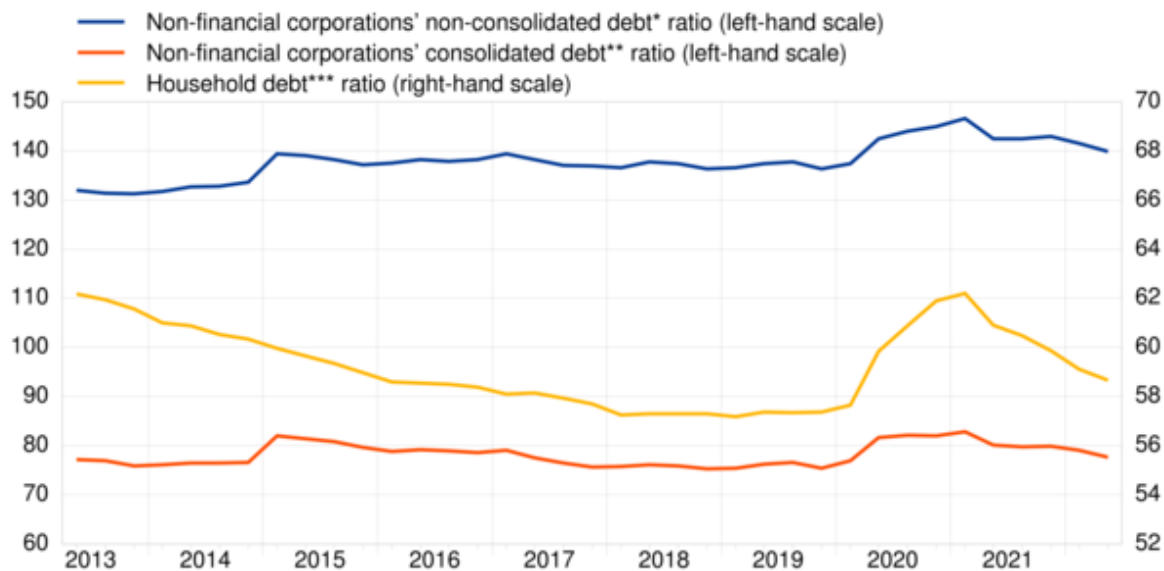
Source: ECB.

\* 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 3. Debt ratios of households and non-financial corporations



Source: ECB and Eurostat.

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

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\* 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 second quarter of 2022, the annual growth of [financing](#) of non-financial corporations increased to 3.2%, after 3.0% in the previous quarter, reflecting an acceleration in financing by loans and trade credits, while the issuance of debt securities decelerated (see Table 2 below).

The acceleration of loan financing was due to higher growth rates in loans from MFIs and from the rest of the world, which more than offset a deceleration of loans from other financial institutions, insurance corporations and pension funds, general government and via intercompany loans (see Table 3.2 in the Annex).

Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 77.3% in the second quarter of 2022, from 79.8% in the second quarter of 2021; the [non-consolidated](#), wider debt measure, decreased to 139.9%, from 142.5% (see Chart 3).

Table 2. Financing and financial investment of non-financial corporations, main items  
(annual growth rates)

	Financial transactions				
	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
<b>Financing*</b>	<b>2.3</b>	<b>2.3</b>	<b>3.0</b>	<b>3.0</b>	<b>3.2</b>
Debt securities	2.3	2.0	5.6	5.8	4.9
Loans	2.8	3.6	4.4	4.6	5.3
Shares and other equity	1.6	1.1	1.1	1.1	1.1
Trade credits and advances	4.7	6.7	10.9	11.0	11.7
<b>Financial investment**</b>	<b>4.2</b>	<b>4.2</b>	<b>4.9</b>	<b>4.8</b>	<b>4.7</b>
Currency and deposits	8.1	7.0	9.6	8.8	8.2
Debt securities	2.6	-0.2	-5.2	-1.4	4.2
Loans	5.8	6.9	7.2	7.3	6.6
Shares and other equity	1.9	1.3	1.7	2.0	2.3

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

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

## Notes

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- 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 October 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.
- 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.

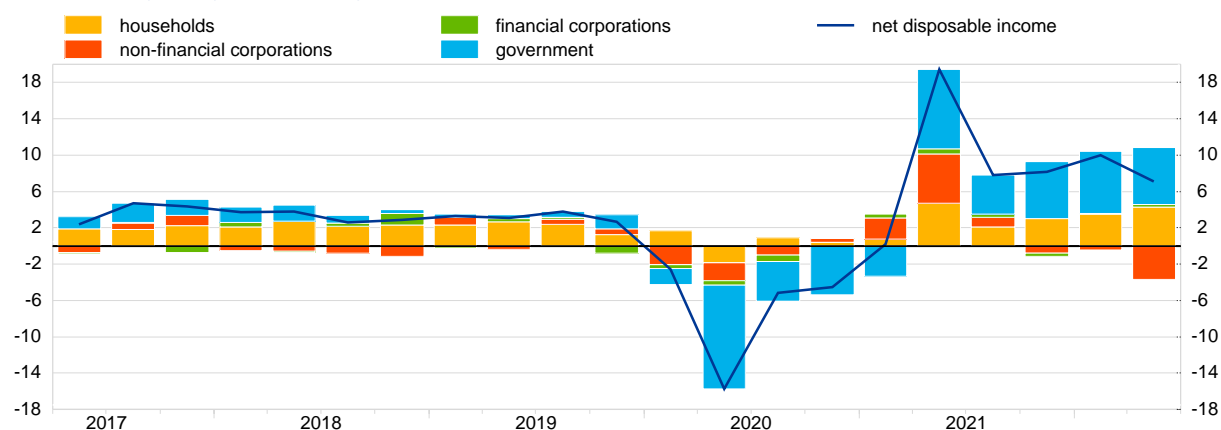
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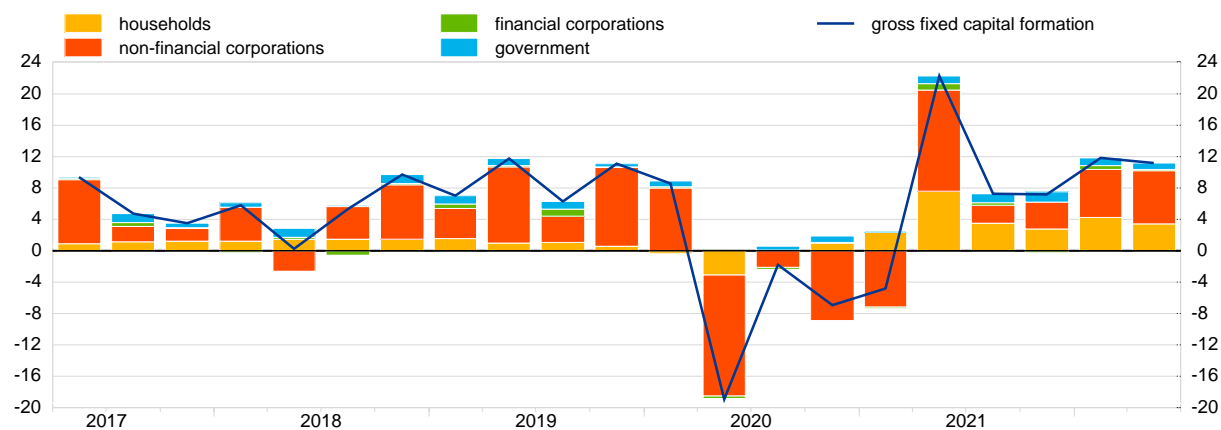
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## Euro area charts and additional tables for all institutional sectors

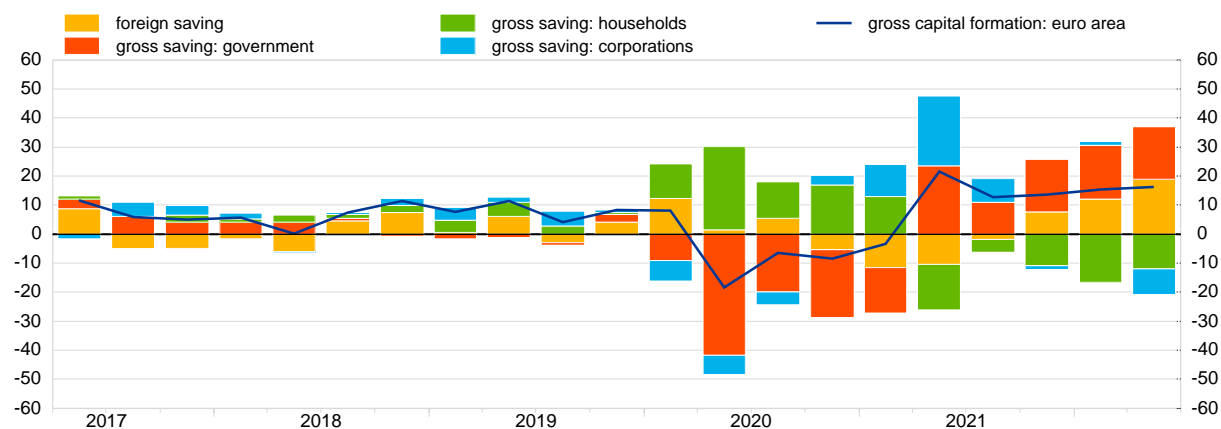
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**  
(annual percentage changes and percentage point contributions)



**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)

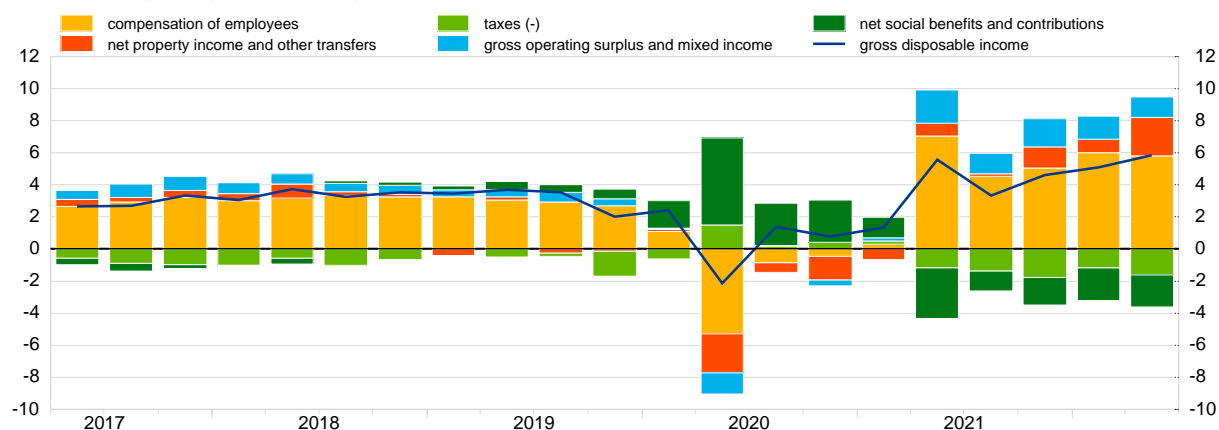


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing  
(annual percentage changes and percentage point contributions)

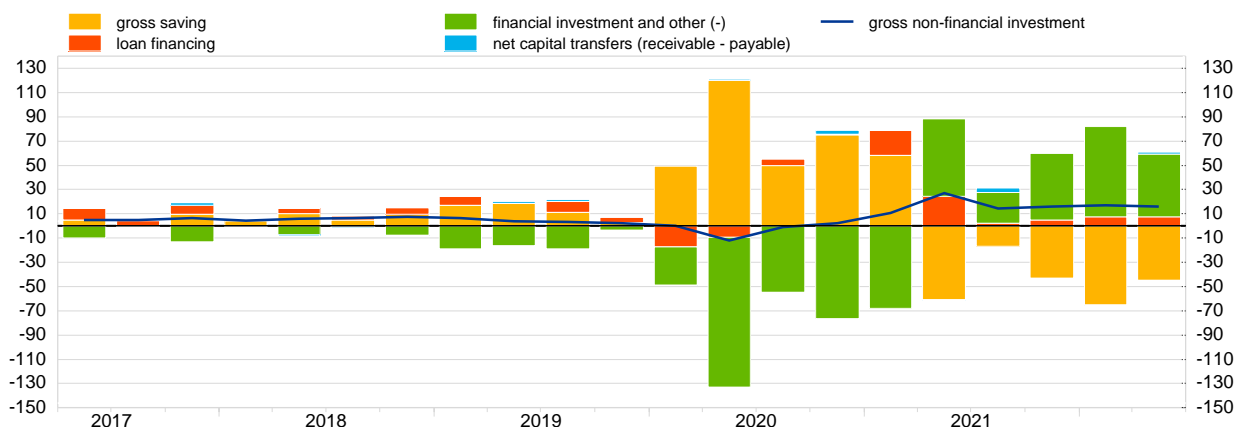
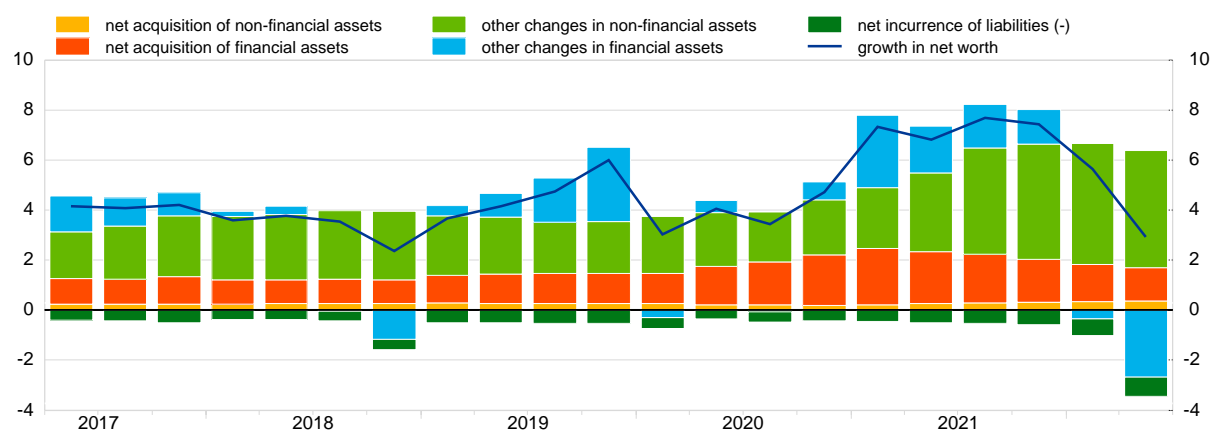


Chart 6. Growth of households' net worth and contributions by type of asset change  
(annual percentage changes and percentage point contributions)



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)

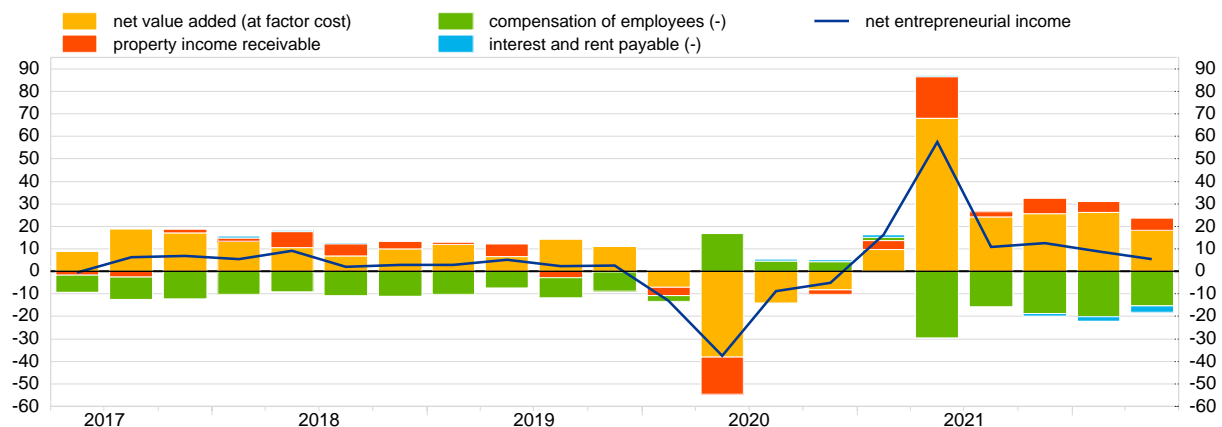
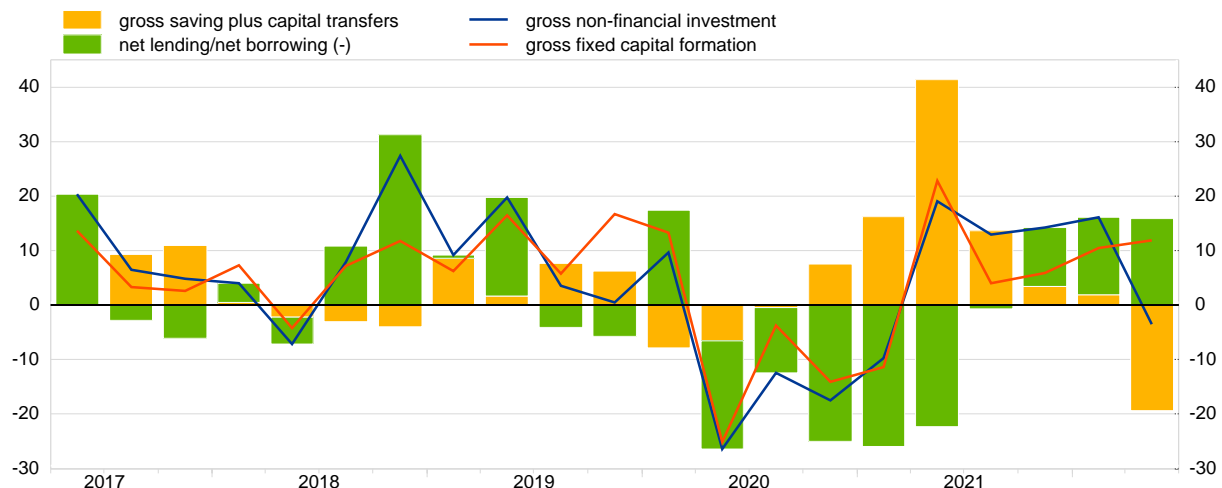


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing  
(annual percentage changes and percentage point contributions)



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 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2022 Q1	2022 Q2
<b>Net disposable income (NDI):</b>											
Euro area	9,756	9,075	9,473	9,653	9,854	10,082	10,254	10.0	7.1	100.0	100.0
Households <sup>2)</sup>	6,759	6,787	6,900	6,948	7,022	7,102	7,206	4.8	5.7	70.4	70.3
Non-financial corporations	325	216	377	402	382	372	283			3.7	2.8
Financial corporations	216	174	196	205	197	198	206			2.0	2.0
General government	2,456	1,899	2,000	2,099	2,252	2,409	2,559	36.9	28.8	23.9	25.0
<b>Consumption expenditure:</b>											
Euro area	8,866	8,522	8,729	8,854	9,049	9,292	9,520	11.5	10.3	92.2	92.8
Households <sup>2)</sup>	6,410	5,956	6,080	6,170	6,332	6,538	6,737	14.1	12.9	64.8	65.7
General government collective consumption	912	958	978	985	991	998	1,012	3.2	5.4	9.9	9.9
General government social transfers in kind <sup>3)</sup>	1,545	1,608	1,670	1,699	1,727	1,756	1,771	7.1	3.6	17.4	17.3
<b>Net saving:</b>											
Euro area	891	554	744	800	804	790	733			7.8	7.2
Households <sup>2)</sup>	453	927	915	875	788	664	569			6.6	5.5
Non-financial corporations	315	208	371	395	376	366	276			3.6	2.7
Financial corporations	123	86	108	114	105	106	112			1.1	1.1
General government	0	-667	-649	-585	-465	-345	-224			-3.4	-2.2
<b>Consumption of fixed capital:</b>											
Euro area	2,146	2,214	2,264	2,298	2,334	2,369	2,408	6.2	6.6	23.5	23.5
Households <sup>2)</sup>	523	536	551	562	574	586	598	8.6	8.3	5.8	5.8
Non-financial corporations	1,246	1,293	1,320	1,337	1,355	1,373	1,394	5.4	6.1	13.6	13.6
Financial corporations	58	61	63	64	65	66	67	6.7	7.1	0.7	0.7
General government	319	325	331	335	340	344	349	5.2	5.8	3.4	3.4
<b>Net capital transfers (receivable - payable):</b>											
Euro area	7	10	17	24	29	29	31			0.3	0.3
Households <sup>2)</sup>	-1	3	3	9	8	8	11			0.1	0.1
Non-financial corporations	74	107	126	130	145	145	138			1.4	1.3
Financial corporations	-7	8	15	11	7	-1	-6			0.0	-0.1
General government	-59	-108	-128	-126	-131	-123	-113			-1.2	-1.1
<b>Gross fixed capital formation:</b>											
Euro area	2,681	2,538	2,631	2,676	2,726	2,801	2,877	11.8	11.2	27.8	28.1
Households <sup>2)</sup>	648	633	690	712	731	758	782	16.0	12.5	7.5	7.6
Non-financial corporations	1,627	1,488	1,514	1,528	1,552	1,590	1,636	10.5	11.9	15.8	16.0
Financial corporations	72	69	72	74	72	75	77	18.6	6.1	0.7	0.7
General government	334	348	355	362	371	377	383	7.9	6.2	3.7	3.7
<b>Net acquisition of other non-financial assets <sup>4)</sup>:</b>											
Euro area	117	49	42	69	108	138	87			1.4	0.8
Households <sup>2)</sup>	10	8	7	9	17	20	26			0.2	0.3
Non-financial corporations	101	28	22	52	85	112	52			1.1	0.5
Financial corporations	4	5	7	5	5	5	6			0.0	0.1
General government	2	9	6	3	2	2	3			0.0	0.0
<b>Gross non-financial investment:</b>											
Euro area	2,798	2,587	2,673	2,746	2,835	2,939	2,964	15.4	3.7	29.1	28.9
Households <sup>2)</sup>	658	641	697	721	749	778	808	16.8	16.1	7.7	7.9
Non-financial corporations	1,727	1,516	1,536	1,580	1,636	1,702	1,688	16.2	-3.5	16.9	16.5
Financial corporations	76	74	79	79	77	80	82	19.9	8.9	0.8	0.8
General government	336	356	361	365	373	379	386	7.5	7.9	3.8	3.8
<b>Net non-financial investment:</b>											
Euro area	652	373	409	447	501	570	556			5.6	5.4
Households <sup>2)</sup>	135	105	147	159	174	192	210			1.9	2.0
Non-financial corporations	481	224	216	242	281	328	294			3.3	2.9
Financial corporations	18	13	17	16	12	15	16			0.1	0.2
General government	17	32	30	30	33	35	37			0.3	0.4
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	246	190	352	377	333	250	207			2.5	2.0
Households <sup>2)</sup>	317	826	771	725	622	480	370			4.8	3.6
Non-financial corporations	-93	91	281	283	240	183	120			1.8	1.2
Financial corporations	98	80	107	110	100	90	91			0.9	0.9
General government	-76	-807	-807	-742	-630	-503	-373			-5.0	-3.6

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as  $100 \cdot (x(t) - x(t-4)) / x(t-4)$  where  $x(t)$  stands for the transaction  $x$  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 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2022 Q1	2022 Q2
Compensation of employees	5,775	5,670	5,807	5,888	5,983	6,092	6,206	7.9	7.7	78.2	78.5
Gross operating surplus and mixed income	1,751	1,722	1,764	1,787	1,820	1,846	1,871	6.0	5.6	23.7	23.7
Property income (receivable - payable)	798	697	702	706	727	741	786			9.5	9.9
Net social benefits and contributions (rec. - pay.)	86	315	280	257	225	189	150			2.4	1.9
Other current transfers (receivable - payable)	91	109	107	106	109	111	112			1.4	1.4
Taxes (on income and wealth) (-)	1,219	1,191	1,210	1,235	1,268	1,289	1,321	7.7	11.0	16.6	16.7
<b>Gross disposable income (HGDI)</b>	<b>7,282</b>	<b>7,323</b>	<b>7,450</b>	<b>7,510</b>	<b>7,596</b>	<b>7,689</b>	<b>7,804</b>	<b>5.1</b>	<b>5.9</b>	<b>98.7</b>	<b>98.7</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	103	96	95	97	98	99	101	4.2	6.7	1.3	1.3
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>7,386</b>	<b>7,419</b>	<b>7,546</b>	<b>7,607</b>	<b>7,694</b>	<b>7,788</b>	<b>7,904</b>	<b>5.1</b>	<b>5.9</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>6,410</b>	<b>5,956</b>	<b>6,080</b>	<b>6,170</b>	<b>6,332</b>	<b>6,538</b>	<b>6,737</b>	<b>14.1</b>	<b>12.9</b>	<b>83.9</b>	<b>85.2</b>
<b>Gross saving</b>	<b>976</b>	<b>1,463</b>	<b>1,465</b>	<b>1,438</b>	<b>1,363</b>	<b>1,250</b>	<b>1,167</b>	<b>-30.0</b>	<b>-18.6</b>	<b>16.1</b>	<b>14.8</b>
<b>Net capital transfers (receivable - payable)</b>	<b>-1</b>	<b>3</b>	<b>3</b>	<b>9</b>	<b>8</b>	<b>8</b>	<b>11</b>			<b>0.1</b>	<b>0.1</b>
<b>Gross fixed capital formation</b>	<b>648</b>	<b>633</b>	<b>690</b>	<b>712</b>	<b>731</b>	<b>758</b>	<b>782</b>	<b>16.0</b>	<b>12.5</b>	<b>9.7</b>	<b>9.9</b>
Net acquisition of other non-financial assets <sup>4)</sup>	10	8	7	9	17	20	26			0.3	0.3
<b>Gross non-financial investment</b>	<b>658</b>	<b>641</b>	<b>697</b>	<b>721</b>	<b>749</b>	<b>778</b>	<b>808</b>	<b>16.8</b>	<b>16.1</b>	<b>10.0</b>	<b>10.2</b>
<b>Net non-financial investment</b>	<b>135</b>	<b>105</b>	<b>147</b>	<b>159</b>	<b>174</b>	<b>192</b>	<b>210</b>			<b>2.5</b>	<b>2.7</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>317</b>	<b>826</b>	<b>771</b>	<b>725</b>	<b>622</b>	<b>480</b>	<b>370</b>			<b>6.2</b>	<b>4.7</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 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2022 Q1	2022 Q2
<b>Financial investment</b>	<b>595</b>	<b>1,060</b>	<b>1,099</b>	<b>1,048</b>	<b>937</b>	<b>823</b>	<b>754</b>	<b>3.0</b>	<b>2.7</b>	<b>10.6</b>	<b>9.5</b>
Currency and deposits	417	688	608	565	464	399	363	4.2	3.8	5.1	4.6
Debt securities	-62	-47	-50	-54	-44	-35	-3	-6.8	-0.5	-0.4	0.0
Shares and other equity	10	200	235	249	291	225	189	2.8	2.3	2.9	2.4
Listed shares	-9	77	20	16	31	42	58	3.2	4.3	0.5	0.7
Unlisted shares and other equity	-23	20	24	20	26	-3	-11	-0.1	-0.3	0.0	-0.1
Investment fund shares	42	104	190	213	234	187	142	7.0	5.1	2.4	1.8
Life insurance and pension schemes	215	159	186	193	184	168	156	1.9	1.8	2.2	2.0
Other financial assets <sup>6)</sup>	16	59	120	95	42	65	48			0.8	0.6
<b>Financing</b>	<b>258</b>	<b>217</b>	<b>275</b>	<b>291</b>	<b>321</b>	<b>374</b>	<b>441</b>	<b>4.6</b>	<b>5.4</b>	<b>4.8</b>	<b>5.6</b>
Loans	241	208	276	280	288	301	316	4.2	4.4	3.9	4.0
Short-term	-4	-12	-3	-3	0	2	9	0.6	3.5	0.0	0.1
Long-term	245	220	278	283	288	300	307	4.3	4.4	3.8	3.9
Other liabilities <sup>7)</sup>	17	9	0	11	33	73	125	8.2	14.3	0.9	1.6
Net lending (+)/net borrowing (-) (financial accounts)	337	842	824	757	616	449	313	2.3	1.5	5.8	4.0
<b>Changes in financial wealth not due to transactions</b>	<b>1,467</b>	<b>371</b>	<b>984</b>	<b>936</b>	<b>766</b>	<b>-195</b>	<b>-1,528</b>			<b>-2.5</b>	<b>-19.3</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 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2021 Q2	2022 Q2
<b>Financial assets</b>	<b>25,998</b>	<b>27,425</b>	<b>28,396</b>	<b>28,565</b>	<b>29,120</b>	<b>28,456</b>	<b>27,584</b>	<b>2.2</b>	<b>-2.9</b>	<b>376.3</b>	<b>349.0</b>
Currency and deposits	8,664	9,359	9,655	9,707	9,825	9,900	10,027	4.3	3.8	128.0	126.9
Debt securities	577	527	501	485	475	455	455	-10.8	-9.2	6.6	5.8
Shares and other equity	7,360	7,630	8,310	8,406	8,789	8,456	8,027	5.1	-3.4	110.1	101.6
Listed shares	1,104	1,190	1,358	1,382	1,461	1,373	1,224	5.9	-9.9	18.0	15.5
Unlisted shares and other equity	3,850	3,923	4,146	4,168	4,328	4,188	4,103	2.3	-1.0	55.0	51.9
Investment fund shares	2,406	2,517	2,805	2,856	3,000	2,895	2,699	8.9	-3.8	37.2	34.2
Life insurance and pension schemes	8,386	8,841	8,801	8,850	8,937	8,498	7,889	-2.6	-10.4	116.6	99.8
Other financial assets <sup>6)</sup>	1,011	1,067	1,129	1,117	1,094	1,147	1,186			15.0	15.0
<b>Liabilities</b>	<b>7,799</b>	<b>8,012</b>	<b>8,131</b>	<b>8,217</b>	<b>8,326</b>	<b>8,398</b>	<b>8,535</b>	<b>4.3</b>	<b>5.0</b>	<b>107.8</b>	<b>108.0</b>
Loans (debt)	6,877	7,092	7,236	7,308	7,370	7,439	7,536	4.2	4.2	95.9	95.3
Short-term	255	245	255	244	248	245	262	1.4	2.8	3.4	3.3
Long-term	6,622	6,847	6,981	7,064	7,122	7,194	7,275	4.3	4.2	92.5	92.0
Other liabilities <sup>7)</sup>	899	897	872	886	932	934	974	5.4	11.6	11.6	12.3
<b>Non-financial assets</b>	<b>34,230</b>	<b>35,486</b>	<b>36,640</b>	<b>37,582</b>	<b>38,191</b>	<b>38,754</b>	<b>39,516</b>	<b>8.0</b>	<b>7.8</b>	<b>485.6</b>	<b>499.9</b>
of which: Housing wealth	32,486	33,728	34,865	35,796	36,394	36,945	37,692	8.3	8.1	462.1	476.9
<b>Net worth</b>	<b>52,429</b>	<b>54,898</b>	<b>56,904</b>	<b>57,930</b>	<b>58,985</b>	<b>58,813</b>	<b>58,565</b>	<b>5.6</b>	<b>2.9</b>	<b>754.1</b>	<b>740.9</b>
Memo: Debt <sup>8)</sup>	6,877	7,092	7,236	7,308	7,370	7,439	7,536	4.2	4.2	60.9	58.7

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

3) Net adjustment for the change in net equity of households in pension schemes (receivable - payable).

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

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

6) Loans granted, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

7) Financial 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 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2
<b>Debt securities</b>	-47	-50	-54	-44	-35	-3	-6.8	-0.5
of which issued by:								
Non-financial corporations	-1	-1	-1	-1	0	1	0.4	3.3
MFIs	-27	-18	-23	-21	-24	-11	-10.6	-5.1
Other financial institutions	-8	-10	-14	-15	-12	-12	-16.1	-15.3
Insurance corporations and pension funds	1	1	7	7	7	6	208.1	179.8
General government	-5	-15	-16	-10	-2	15	-1.3	12.1
Rest of the world	-7	-8	-7	-6	-4	-2	-8.4	-3.8
<b>Listed shares</b>	77	20	16	31	42	58	3.2	4.3
issued by:								
Non-financial corporations	31	-2	4	22	26	33	3.4	4.2
MFIs	3	-7	-6	-6	0	7	-0.5	12.1
Other financial institutions	9	3	-1	0	-1	1	-0.9	0.6
Insurance corporations and pension funds	3	2	2	3	2	0	3.6	0.4
Rest of the world	30	25	18	12	16	17	5.7	5.5
<b>Investment fund shares</b>	104	190	213	234	187	142	7.0	5.1
issued by:								
MFIs (money market funds)	-2	-7	-6	-4	-2	0	-9.4	1.1
Non-money market investment funds	106	196	218	237	187	139	7.1	5.0
Rest of the world	0	1	1	2	2	3	17.1	25.7
Financial balance sheet	end-of-period stocks						annual percentage changes <sup>3)</sup>	
	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2
<b>Debt securities</b>	527	501	485	475	455	455	-10.8	-9.2
of which issued by:								
Non-financial corporations	36	34	34	34	32	30	-7.7	-11.6
MFIs	227	217	210	205	193	194	-13.2	-10.6
Other financial institutions	77	76	74	72	70	67	-7.6	-11.0
Insurance corporations and pension funds	4	4	4	3	3	3	-7.6	-18.9
General government	131	120	113	112	110	116	-9.1	-3.3
Rest of the world	54	51	51	49	47	44	-11.3	-12.1
<b>Listed shares</b>	1,190	1,358	1,382	1,461	1,373	1,224	5.9	-9.9
issued by:								
Non-financial corporations	692	785	794	839	772	681	3.6	-13.2
MFIs	44	58	64	60	61	54	10.2	-7.4
Other financial institutions	155	167	171	166	161	149	-1.7	-10.9
Insurance corporations and pension funds	38	42	40	44	44	40	2.1	-6.2
Rest of the world	261	305	313	352	334	300	15.9	-1.6
<b>Investment fund shares</b>	2,517	2,805	2,856	3,000	2,895	2,699	8.9	-3.8
issued by:								
MFIs (money market funds)	21	17	17	17	17	17	-9.7	1.7
Non-money market investment funds	2,489	2,779	2,828	2,972	2,866	2,670	8.9	-3.9
Rest of the world	7	10	11	12	13	12	34.4	22.7

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 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2022 Q1	2022 Q2
<b>Gross value added (GVA)</b>	6,463	6,075	6,355	6,466	6,594	6,751	6,906	10.1	9.5	100.0	100.0
Net value added (NVA)	5,217	4,783	5,035	5,129	5,238	5,377	5,512	11.4	10.4	79.7	79.8
<b>Gross entrepreneurial income</b>	3,086	2,803	3,100	3,159	3,227	3,282	3,333	7.3	5.6	61.0	60.5
Gross operating surplus	2,576	2,403	2,612	2,662	2,707	2,751	2,789	6.4	5.8	51.2	50.6
Property income (receivable - interest and rent payable)	510	400	488	497	520	531	545			9.9	9.9
<b>Net entrepreneurial income</b>	1,840	1,510	1,780	1,822	1,871	1,909	1,940	8.8	5.4	35.5	35.2
Net disposable income	325	216	377	402	382	372	283			6.9	5.1
Adj. for change in net worth in pension fund	-10	-8	-7	-7	-6	-7	-7			-0.1	-0.1
<b>Net saving</b>	315	208	371	395	376	366	276			6.8	5.0
<b>Net capital transfers (receivable - payable)</b>	74	107	126	130	145	145	138			2.2	2.0
Consumption of fixed capital	1,246	1,293	1,320	1,337	1,355	1,373	1,394	5.4	6.1	20.3	20.2
<b>Gross fixed capital formation</b>	1,627	1,488	1,514	1,528	1,552	1,590	1,636	10.5	11.9	23.6	23.7
Net acquisition of other non-financial assets <sup>3)</sup>	101	28	22	52	85	112	52			1.7	0.7
<b>Gross non-financial investment</b>	1,727	1,516	1,536	1,580	1,636	1,702	1,688	16.2	-3.5	25.2	24.4
<b>Net non-financial investment</b>	481	224	216	242	281	328	294			4.9	4.3
<b>Net lending (+)/net borrowing (-)</b>	-93	91	281	283	240	183	120			2.7	1.7
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2022 Q1	2022 Q2
<b>Financial investment</b>	557	991	1,177	1,192	1,430	1,448	1,485	4.8	4.7	21.4	21.5
Currency and deposits	150	574	264	234	324	300	284	8.8	8.2	4.5	4.1
Debt securities	-3	19	6	0	-12	-3	9	-1.4	4.2	0.0	0.1
Loans	109	123	315	377	394	406	369	7.3	6.6	6.0	5.3
Shares and other equity	320	339	282	189	265	331	389	2.0	2.3	4.9	5.6
Listed shares	-24	-37	-31	-73	27	85	90	4.7	4.6	1.3	1.3
Unlisted shares and other equity	337	291	239	198	202	223	276	1.6	1.9	3.3	4.0
Investment fund shares	8	85	74	64	36	23	24	3.7	3.9	0.3	0.3
Other financial assets <sup>5)</sup>	-20	-65	311	393	459	414	434			6.1	6.3
<b>Financing</b>	720	947	910	927	1,232	1,290	1,397	3.0	3.2	19.1	20.2
Debt securities	94	199	39	35	95	100	86	5.8	4.9	1.5	1.2
Short-term	21	7	-30	-15	-1	17	21	14.5	18.7	0.3	0.3
Long-term	73	192	69	50	96	83	65	5.2	4.0	1.2	0.9
Loans	240	460	321	410	502	533	618	4.6	5.3	7.9	9.0
Short-term	-47	17	28	91	116	130	210	4.5	7.2	1.9	3.0
Long-term	287	443	294	319	386	403	408	4.7	4.7	6.0	5.9
Shares and other equity	266	329	346	241	257	274	291	1.1	1.1	4.1	4.2
Listed shares	-31	-120	-53	-21	140	108	83	1.5	1.1	1.6	1.2
Unlisted shares and other equity	297	448	399	262	117	166	207	1.0	1.2	2.5	3.0
Pension schemes	11	8	6	6	6	7	8	1.6	1.9	0.1	0.1
Trade credits and advances	75	-177	147	209	340	348	374	11.0	11.7	5.2	5.4
Other liabilities <sup>6)</sup>	34	130	50	26	31	28	21			0.4	0.3
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-164	43	267	265	198	158	88			2.3	1.3
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2021 Q2	2022 Q2
<b>Financial assets</b>	28,786	29,469	31,287	31,694	33,070	32,556	32,074	6.8	2.5	492.3	464.5
Currency and deposits	2,861	3,383	3,467	3,568	3,725	3,743	3,784	9.1	9.1	54.6	54.8
Debt securities	212	226	219	215	209	207	209	-5.8	-4.3	3.4	3.0
Loans	5,412	5,496	5,623	5,754	5,849	5,950	6,097	7.8	8.4	88.5	88.3
Shares and other equity	15,536	15,750	17,155	17,125	18,044	17,324	16,563	5.0	-3.5	269.9	239.8
Listed shares	1,698	1,670	1,957	1,903	2,072	1,915	1,727	6.7	-11.8	30.8	25.0
Unlisted shares and other equity	13,306	13,480	14,577	14,588	15,298	14,750	14,211	4.7	-2.5	229.4	205.8
Investment fund shares	532	600	621	634	674	658	625	7.4	0.7	9.8	9.1
Other financial assets <sup>5)</sup>	4,765	4,614	4,824	5,032	5,243	5,333	5,421			75.9	78.5
<b>Liabilities</b>	40,515	41,250	43,747	44,007	45,723	44,658	43,509	4.8	-0.5	688.4	630.0
Debt securities	1,521	1,709	1,737	1,759	1,787	1,740	1,644	1.2	-5.3	27.3	23.8
Short-term	111	117	113	123	116	134	134	14.3	19.1	1.8	1.9
Long-term	1,410	1,592	1,624	1,636	1,671	1,606	1,510	0.3	-7.0	25.6	21.9
Loans	11,053	11,355	11,571	11,703	11,890	12,101	12,270	5.1	6.0	182.1	177.7
Short-term	2,889	2,850	2,907	2,923	2,944	3,021	3,125	4.2	7.5	45.7	45.3
Long-term	8,165	8,505	8,664	8,780	8,946	9,081	9,145	5.4	5.5	136.3	132.4
Shares and other equity	22,726	23,114	25,330	25,275	26,541	25,304	23,984	4.4	-5.3	398.6	347.3
Listed shares	6,755	6,655	7,677	7,693	8,194	7,390	6,498	2.6	-15.3	120.8	94.1
Unlisted shares and other equity	15,971	16,459	17,653	17,582	18,347	17,913	17,485	5.1	-1.0	277.8	253.2
Pension schemes	405	413	416	418	419	422	424	1.7	1.9	6.5	6.1
Trade credits and advances	3,357	3,129	3,199	3,333	3,504	3,548	3,632	11.6	13.5	50.3	52.6
Other liabilities <sup>6)</sup>	1,452	1,530	1,494	1,520	1,582	1,544	1,554			23.5	22.5
<b>Debt consolidated <sup>8)</sup></b>	9,014	9,359	9,485	9,594	9,793	9,916	9,937	4.7	4.8	79.8	77.3
<b>Debt non-consolidated <sup>9)</sup></b>	16,336	16,606	16,923	17,212	17,600	17,810	17,971	5.9	6.2	142.5	139.9

Sources: ECB and Eurostat.

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

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

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

4) 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) 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 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2
<b>Debt securities</b>	199	39	35	95	100	86	5.8	4.9
<i>purchased by:</i>								
Non-financial corporations	6	2	3	3	3	2	17.6	12.1
MFIs	103	30	27	39	55	63	13.5	15.2
Non-money market fund investment funds	41	27	27	22	6	-6	1.4	-1.3
Other financial institutions	13	2	2	11	9	9	11.7	10.7
Insurance corporations	9	-8	-7	-9	-2	-2	-0.5	-0.5
Pension funds	4	1	2	7	7	6	18.8	17.0
General government	1	0	0	3	5	4	25.4	22.7
Households	-1	-1	-1	-1	0	1	0.4	3.3
Rest of the world	22	-15	-18	18	16	7	4.7	2.1
<b>Loans</b>	460	321	410	502	533	618	4.6	5.3
<i>granted by:</i>								
Non-financial corporations	154	231	232	173	188	162	5.0	4.2
MFIs	258	72	82	179	154	264	3.5	6.0
Non-money market fund investment funds	5	7	8	8	8	6	18.3	12.6
Other financial institutions	45	36	71	92	85	84	7.0	6.7
Insurance corporations	10	8	7	1	0	-2	0.2	-2.7
Pension funds	0	-1	0	-1	1	0	20.5	-12.2
General government	47	44	32	14	15	10	5.1	3.3
Households	-1	0	1	1	1	0	1.7	-0.3
Rest of the world	-59	-76	-22	35	80	96	4.9	5.9
<b>Listed shares</b>	-120	-53	-21	140	108	83	1.5	1.1
<i>purchased by:</i>								
Non-financial corporations	-45	-58	-103	2	57	51	3.5	2.9
MFIs	-25	-5	8	-2	-15	-12	-12.4	-9.8
Non-money market investment funds	-9	20	4	11	-44	-62	-4.1	-5.5
Other financial institutions	32	32	75	49	43	15	9.6	3.0
Insurance corporations	-2	1	-1	0	0	-3	0.1	-2.8
Pension funds	-1	-2	-4	-2	-3	-5	-4.6	-7.8
General government	-1	-1	-1	1	-5	-2	-1.4	-0.4
Households	31	-2	4	22	26	33	3.4	4.2
Rest of the world	-99	-38	-4	60	48	68	1.8	2.4
Financial balance sheet	end-of-period stocks						annual percentage changes <sup>2)</sup>	
	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2
<b>Debt securities</b>	1,709	1,737	1,759	1,787	1,740	1,644	1.2	-5.3
<i>purchased by:</i>								
Non-financial corporations	16	17	19	18	18	17	8.8	-0.5
MFIs	404	416	429	435	439	436	7.9	4.7
Non-money market fund investment funds	442	459	466	464	432	396	-4.1	-13.8
Other financial institutions	77	83	86	88	94	95	19.2	13.5
Insurance corporations	345	333	334	329	314	289	-6.3	-13.2
Pension funds	35	36	36	42	39	36	11.2	-0.5
General government	19	19	20	23	24	21	20.2	11.8
Households	36	34	34	34	32	30	-7.7	-11.6
Rest of the world	336	339	335	355	349	325	2.0	-4.2
<b>Loans</b>	11,355	11,571	11,703	11,890	12,101	12,270	5.1	6.0
<i>granted by:</i>								
Non-financial corporations	3,689	3,806	3,849	3,865	3,907	3,960	4.4	4.1
MFIs	4,368	4,420	4,441	4,516	4,593	4,696	3.2	6.3
Non-money market fund investment funds	44	51	54	55	60	57	30.2	10.5
Other financial institutions	1,188	1,245	1,263	1,294	1,334	1,350	9.7	8.5
Insurance corporations	86	89	88	88	90	88	0.6	-0.8
Pension funds	4	3	3	3	3	3	18.9	-13.0
General government	285	291	294	301	303	302	6.3	3.6
Households	40	40	41	40	40	40	1.6	-0.5
Rest of the world	1,650	1,626	1,671	1,727	1,770	1,774	7.9	9.1
<b>Listed shares</b>	6,655	7,677	7,693	8,194	7,390	6,498	2.6	-15.3
<i>purchased by:</i>								
Non-financial corporations	1,532	1,759	1,693	1,867	1,718	1,537	5.8	-12.6
MFIs	103	126	124	120	108	96	-11.7	-23.6
Non-money market investment funds	998	1,134	1,132	1,173	1,016	880	-5.0	-22.4
Other financial institutions	413	497	547	551	527	462	16.9	-7.1
Insurance corporations	106	121	122	127	118	107	4.5	-12.0
Pension funds	56	62	62	64	60	51	-1.1	-17.0
General government	309	354	354	373	347	326	4.8	-8.1
Households	692	785	794	839	772	681	3.6	-13.2
Rest of the world	2,446	2,839	2,865	3,079	2,724	2,359	1.5	-16.9

Sources: ECB and Eurostat.

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

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



**Table 4. General government**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GNDI (calculated from four-quarter sums)	
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2022 Q1	2022 Q2
<b>Net disposable income (GNDI)</b>	2,456	1,899	2,000	2,099	2,252	2,409	2,559	36.9	28.8	100.0	100.0
<b>Consumption expenditure</b>	2,456	2,566	2,648	2,684	2,718	2,754	2,783	5.7	4.3	114.3	108.8
<b>Net saving</b>	0	-667	-649	-585	-465	-345	-224			-14.3	-8.8
Consumption of fixed capital	319	325	331	335	340	344	349	5.2	5.8	14.3	13.6
<b>Net capital transfers (receivable - payable)</b>	-59	-108	-128	-126	-131	-123	-113			-5.1	-4.4
<b>Gross fixed capital formation</b>	334	348	355	362	371	377	383	7.9	6.2	15.7	15.0
Net acquisition of other non-financial assets <sup>2)</sup>	2	9	6	3	2	2	3			0.1	0.1
<b>Net lending (+)/net borrowing (-)</b>	-76	-807	-807	-742	-630	-503	-373			-20.9	-14.6
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI (calculated from four-quarter sums)	
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2022 Q1	2022 Q2
<b>Net acquisition of financial assets</b>	78	490	50	87	181	198	198	2.8	2.7	8.2	7.7
<b>Financial investment <sup>4)</sup></b>	55	406	38	35	151	188	199	3.1	3.2	7.8	7.8
Currency and deposits	23	278	-81	-63	88	85	132	5.6	8.7	3.5	5.2
Debt securities	-5	-25	14	13	25	51	28	11.2	5.9	2.1	1.1
Loans	14	137	82	60	22	25	11	1.6	0.7	1.0	0.4
Short-term	1	12	32	22	0	-13	-18	-6.5	-8.8	-0.5	-0.7
Long-term	12	125	50	38	22	37	29	2.8	2.1	1.6	1.1
Shares and other equity	23	16	23	26	16	27	28	1.1	1.1	1.1	1.1
Listed shares	6	2	3	2	0	-4	0	-0.9	-0.1	-0.2	0.0
Unlisted shares and other equity	-7	-4	2	4	3	15	18	0.9	1.0	0.6	0.7
Investment fund shares	23	19	19	20	13	17	10	3.9	2.3	0.7	0.4
Other financial assets <sup>5)</sup>	23	84	11	51	30	11	0			0.4	0.0
<b>Net incurrence of liabilities</b>	154	1,297	856	829	811	701	572	4.5	3.6	29.1	22.3
<b>Financing <sup>4)</sup></b>	131	1,216	773	707	705	634	521	4.4	3.6	26.3	20.3
Currency and deposits	14	50	48	46	50	39	40	6.4	6.3	1.6	1.6
Debt securities	146	1,014	686	564	591	524	418	4.7	3.7	21.8	16.3
Short-term	-2	317	-35	-80	-58	-81	-107	-9.5	-13.0	-3.4	-4.2
Long-term	148	696	721	644	650	605	525	5.8	5.0	25.1	20.5
Loans	-28	152	39	97	63	72	63	2.9	2.5	3.0	2.5
Short-term	-14	33	-46	-12	-8	2	0	1.0	0.1	0.1	0.0
Long-term	-15	118	85	110	71	69	62	3.1	2.8	2.9	2.4
Other liabilities <sup>6)</sup>	23	82	83	118	103	63	48			2.6	1.9
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-76	-807	-807	-742	-630	-503	-373			-20.9	-14.6

Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2021 Q2	2022 Q2
<b>Financial assets</b>	5,985	6,958	7,290	7,366	7,358	7,447	7,419	4.5	1.8	364.6	289.9
<b>Financial investment <sup>4)</sup></b>	4,996	5,873	6,124	6,186	6,181	6,250	6,179	4.0	0.9	306.3	241.5
Currency and deposits	1,039	1,397	1,527	1,586	1,485	1,601	1,670	6.3	9.3	76.4	65.2
Debt securities	421	452	469	464	470	486	465	7.4	-0.9	23.5	18.2
Loans	1,098	1,523	1,554	1,542	1,540	1,552	1,561	1.2	0.5	77.7	61.0
Short-term	173	186	205	190	186	179	189	-6.6	-7.9	10.2	7.4
Long-term	925	1,337	1,349	1,353	1,354	1,372	1,372	2.4	1.7	67.5	53.6
Shares and other equity	2,438	2,502	2,574	2,594	2,686	2,611	2,484	3.6	-3.5	128.7	97.1
Listed shares	381	387	442	443	466	441	413	5.5	-6.4	22.1	16.1
Unlisted shares and other equity	1,680	1,706	1,688	1,699	1,738	1,692	1,611	1.0	-4.5	84.4	63.0
Investment fund shares	377	408	445	452	481	478	459	12.3	3.2	22.2	17.9
Other financial assets <sup>5)</sup>	989	1,084	1,166	1,180	1,178	1,197	1,240			58.3	48.5
<b>Liabilities</b>	13,507	15,495	15,877	16,038	15,944	15,724	15,206	0.5	-4.2	794.0	594.2
<b>Financing <sup>4)</sup></b>	12,363	14,157	14,440	14,566	14,477	14,233	13,689	-0.2	-5.2	722.1	534.9
Currency and deposits	541	591	629	638	641	647	679	8.1	7.9	31.5	26.5
Debt securities	9,526	11,116	11,314	11,418	11,327	11,063	10,453	-1.3	-7.6	565.8	408.5
Short-term	500	833	830	838	784	780	730	-8.7	-12.0	41.5	28.5
Long-term	9,026	10,283	10,484	10,580	10,543	10,283	9,723	-0.7	-7.3	524.3	379.9
Loans	2,295	2,450	2,497	2,510	2,509	2,523	2,557	2.7	2.4	124.9	99.9
Short-term	217	250	262	250	243	241	265	1.3	1.0	13.1	10.3
Long-term	2,079	2,200	2,235	2,260	2,266	2,282	2,292	2.9	2.5	111.8	89.6
Other liabilities <sup>6)</sup>	1,144	1,337	1,436	1,468	1,462	1,487	1,512			71.8	59.1
<b>Memo: Government debt (at nominal value)</b>	10,058.6	11,118.0	11,626.7	11,750.3	11,741.6	11,978.4	12,102.0				

Sources: ECB and Eurostat.

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

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

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

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

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

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

**Table 5. Financial corporations**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup> (calculated from four-quarter sums)	
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2022 Q1	2022 Q2
<b>Gross value added (GVA)</b>	478	480	488	491	495	498	503	2.2	4.0	100.0	100.0
Net value added (NVA)	420	419	425	427	430	432	436	1.6	3.5	86.8	86.7
<b>Net entrepreneurial income</b>	606	500	543	554	575	573	591	-1.6	9.0	132.7	135.6
Net disposable income	216	174	196	205	197	198	206			45.9	47.3
Adj. for change in net worth in pension fund	-93	-88	-88	-91	-92	-92	-94			-21.4	-21.5
<b>Net saving</b>	123	86	108	114	105	106	112			24.5	25.7
<b>Net capital transfers (receivable - payable)</b>	-7	8	15	11	7	-1	-6			-0.3	-1.1
Consumption of fixed capital	58	61	63	64	65	66	67	6.7	7.1	13.2	13.3
<b>Gross fixed capital formation</b>	72	69	72	74	72	75	77	18.6	6.1	15.2	15.2
Net acquisition of other non-financial assets <sup>3)</sup>	4	5	7	5	5	5	6			1.0	1.2
<b>Net lending (+)/net borrowing (-)</b>	98	80	107	110	100	90	91			18.1	18.1
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2022 Q1	2022 Q2
<b>Financial investment</b>	1,848	6,377	5,278	5,011	4,800	4,043	2,953	4.4	3.1	812.2	587.5
Currency and deposits	216	4,107	2,704	2,328	2,085	1,797	958	8.9	4.6	361.1	190.6
Debt securities	640	1,645	1,351	1,342	1,382	1,177	840	5.8	4.0	236.4	167.1
Short-term	97	285	-99	-85	-1	-72	-148	-4.4	-9.1	-14.5	-29.4
Long-term	543	1,360	1,450	1,427	1,383	1,249	988	6.6	5.2	250.9	196.5
Loans	322	349	327	478	669	750	990	3.6	4.8	150.6	196.9
Short-term	24	5	-121	37	127	308	454	7.8	11.4	61.9	90.2
Long-term	298	344	448	441	542	441	536	2.6	3.2	88.7	106.6
Shares and other equity	461	177	870	690	465	65	-302	0.2	-1.1	13.0	-60.2
Other financial assets <sup>5)</sup>	209	100	26	173	200	255	468			51.2	93.1
<b>Financing</b>	1,745	6,269	5,144	4,874	4,668	3,937	2,862	4.3	3.0	791.0	569.4
Currency and deposits	491	5,749	3,807	3,569	3,351	2,961	2,123	8.4	5.9	594.9	422.3
Debt securities	187	-6	-53	-116	54	57	28	0.7	0.4	11.5	5.6
Short-term	36	-67	-60	-26	-18	7	-63	1.1	-10.1	1.4	-12.6
Long-term	151	62	6	-90	72	50	91	0.7	1.3	10.1	18.2
Loans	45	-161	-23	-38	51	120	192	1.9	3.0	24.0	38.2
Short-term	93	47	-29	23	85	176	224	8.0	10.1	35.4	44.6
Long-term	-48	-208	6	-61	-34	-56	-32	-1.3	-0.7	-11.3	-6.3
Shares and other equity	697	441	964	906	920	505	148	1.6	0.5	101.5	29.4
Listed shares	111	4	50	75	84	55	23	2.4	1.0	11.1	4.7
Unlisted shares and other equity	-133	-323	-170	-264	-249	-295	-270	-2.4	-2.2	-59.2	-53.7
Investment fund shares	720	760	1,084	1,095	1,086	745	394	4.7	2.4	149.6	78.4
Insurance and pension schemes	284	215	257	264	243	228	205	2.3	2.0	45.7	40.7
Other liabilities <sup>6)</sup>	42	31	191	289	49	66	166			13.2	33.1
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	103	108	135	138	132	106	91			21.3	18.1

Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>	
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2
<b>Financial investment</b>	84,208	89,513	94,536	95,826	97,020	97,234	95,850	5.0	1.4
Currency and deposits	15,319	18,951	20,842	21,147	21,195	22,023	22,053	9.5	5.8
Debt securities	18,469	20,159	20,752	21,086	21,352	20,722	19,765	1.4	-4.8
Short-term	1,398	1,647	1,621	1,635	1,714	1,614	1,538	-2.4	-5.1
Long-term	17,071	18,513	19,131	19,451	19,638	19,108	18,227	1.7	-4.7
Loans	20,392	20,289	20,791	20,962	21,123	21,571	22,072	4.3	6.2
Short-term	3,876	3,832	3,973	4,007	4,008	4,308	4,537	8.9	14.2
Long-term	16,515	16,457	16,817	16,955	17,115	17,263	17,535	3.3	4.3
Shares and other equity	26,330	26,301	28,308	28,617	29,305	28,565	27,505	4.1	-2.8
Other financial assets <sup>5)</sup>	3,697	3,813	3,844	4,013	4,045	4,353	4,455		
<b>Financing</b>	83,537	88,907	93,884	95,220	96,446	96,620	95,278	5.0	1.5
Currency and deposits	28,188	33,511	36,034	36,675	37,004	38,160	38,467	8.8	6.8
Debt securities	8,049	7,668	7,733	7,762	7,772	7,642	7,491	-1.1	-3.1
Short-term	704	598	623	639	601	637	582	2.1	-6.6
Long-term	7,346	7,070	7,110	7,124	7,170	7,005	6,910	-1.4	-2.8
Loans	6,457	6,254	6,462	6,425	6,465	6,669	6,889	3.5	6.6
Short-term	2,115	2,118	2,208	2,220	2,254	2,353	2,465	7.0	11.7
Long-term	4,342	4,136	4,254	4,205	4,212	4,316	4,424	1.7	4.0
Shares and other equity	29,421	29,575	31,457	31,969	32,822	31,843	30,674	3.8	-2.5
Listed shares	2,163	2,057	2,321	2,425	2,369	2,210	1,990	-3.3	-14.3
Unlisted shares and other equity	12,953	12,224	12,463	12,509	12,589	12,472	12,524	0.5	0.5
Investment fund shares	14,305	15,293	16,674	17,035	17,865	17,161	16,160	7.5	-3.1
Insurance and pension schemes	9,428	9,973	9,994	10,052	10,146	9,726	9,105	-1.7	-8.9
Other liabilities <sup>6)</sup>	1,995	1,926	2,203	2,337	2,237	2,579	2,651		

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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