

## Statistical release

5 April 2022

# Households and non-financial corporations in the euro area: fourth quarter of 2021

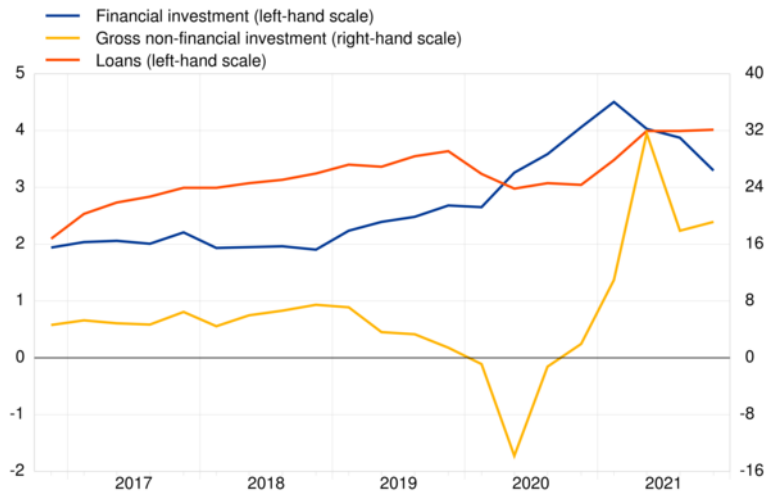
Households' [financial investment](#) increased with annual rate of growth of 3.3% in fourth quarter of 2021, after 3.9% in third quarter of 2021

Non-financial corporations' [financing](#) grew at higher annual rate of 3.4% (after 2.7%)

Non-financial corporations' [gross operating surplus](#) increased at lower annual rate of 7.5% (after 8.9%)

Chart 1. Household financing and financial and non-financial investment

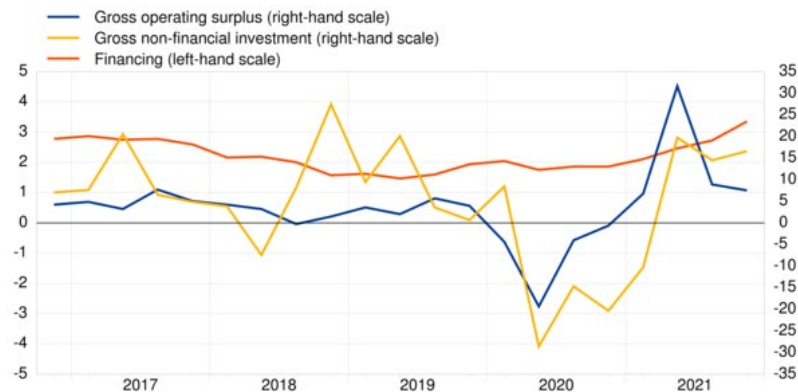
(annual growth rates)



[Data for household financing and financial and non-financial investment \(Chart 1\)](#)

Chart 2. NFC gross-operating surplus, non-financial investment and financing

(annual growth rates)



[Data for NFC gross-operating surplus, non-financial investment and financing \(Chart 2\)](#)

## Households

The annual growth rate of household [gross disposable income](#) stood broadly unchanged at 3.4% in the fourth quarter of 2021. Gross operating surplus and mixed income of the self-employed increased at a higher rate of 7.1% (after 4.4%), while compensation of employees grew at an unchanged rate of 5.8%. Household consumption expenditure grew at a higher rate of 10.1% (after 5.8%).

### European Central Bank

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The household [gross saving rate](#) was 17.3% in the fourth quarter of 2021, compared with 18.6% in the previous quarter (calculated from four-quarter sums).

The annual growth rate of household [gross non-financial investment](#) (which refers mainly to housing) increased to 19.1% in the fourth quarter of 2021, from 17.9% in the previous quarter. [Loans](#) to households, the main component of household financing, increased at an unchanged rate of 4.0%.

The annual growth rate of household [financial investment](#) decreased to 3.3% in the fourth quarter of 2021, from 3.9% in the previous quarter. Among its components, currency and deposits grew at a lower rate of 5.0% (after 6.2%). Shares and other equity increased at an unchanged rate of 3.1%, and investment in life insurance and pension schemes grew at a broadly unchanged rate of 2.2%.

Household [net worth](#) grew at a lower annual rate of 7.0% in the fourth quarter of 2021 (after 7.3% in the previous quarter), driven mainly by a slower increase in financial assets. The continued growth of the net worth was mainly due to high valuation gains in non-financial assets, followed by financial investment and valuation gains in financial assets. [Housing wealth](#), the main component of non-financial assets, grew at a higher rate of 7.3% (after 7.0%). The household [debt-to-income ratio](#) increased to 96.8% in the fourth quarter of 2021 from 96.3% in the fourth quarter of 2020.

## Non-financial corporations

[Net value added](#) by NFCs increased at a higher annual rate of 9.0% (after 8.5%) in the fourth quarter of 2021. [Gross operating surplus](#) grew at a lower rate of 7.5% in the fourth quarter of 2021, after 8.9% in the previous quarter, while net property income (defined in this context as property income receivable minus interest and rent payable) increased. As a result [gross entrepreneurial income](#) (broadly equivalent to cash flow) increased at a higher rate of 11.3% (after 8.5%).<sup>1</sup>

NFCs' [gross non-financial investment](#) increased at a higher annual rate of 16.5% (from 14.4% in the previous quarter).<sup>2</sup> NFCs' [financial investment](#) grew at a higher rate of 5.7% (after 5.0%). Investment in currency and deposits, loans, shares and other equity as well as other financial assets (mainly trade credits) increased at higher rates, while net sales of debt securities continued.

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<sup>1</sup> Gross entrepreneurial income is the sum of gross operating surplus and property income receivable minus interest and rent payable.

<sup>2</sup> Gross non-financial investment is the sum of gross fixed capital formation, changes of inventories, and the net acquisition of valuables and non-produced assets (e.g. licences).

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Households and non-financial corporations in the euro area: 4th Quarter 2021

[Financing](#) of NFCs increased at a higher annual rate of 3.4% (after 2.7% in the previous quarter), as the growth rates of financing via loans (4.3% after 3.4)<sup>3</sup>, debt securities (4.2% after 2.0%) and trade credit and advances (14.6% after 10.0%) increased. NFCs' equity financing grew at an unchanged rate of 1.4%.

NFCs' [debt-to-GDP ratio](#) (consolidated measure) decreased to 79.6% in the fourth quarter of 2021, from 81.8% in the same quarter of the previous year; the [non-consolidated](#), wider debt measure declined to 143.7% of GDP (from 144.7%).

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## Notes

The annual growth rate of non-financial transactions and of outstanding assets and liabilities (stocks) is calculated as the percentage change between the value for a given quarter and that value recorded four quarters earlier. The annual growth rates used for financial transactions refer to the total value of transactions during the year in relation to the outstanding stock a year before.

Hyperlinks in the main body of the statistical release are dynamic. The data they lead to may therefore change with subsequent data 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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<sup>3</sup> Loan financing comprises loans granted by all euro area sectors (in particular MFIs, non-MFI financial institutions and loans from other non-financial corporations) and by creditors that are not resident in the euro area.

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