



Statistical release

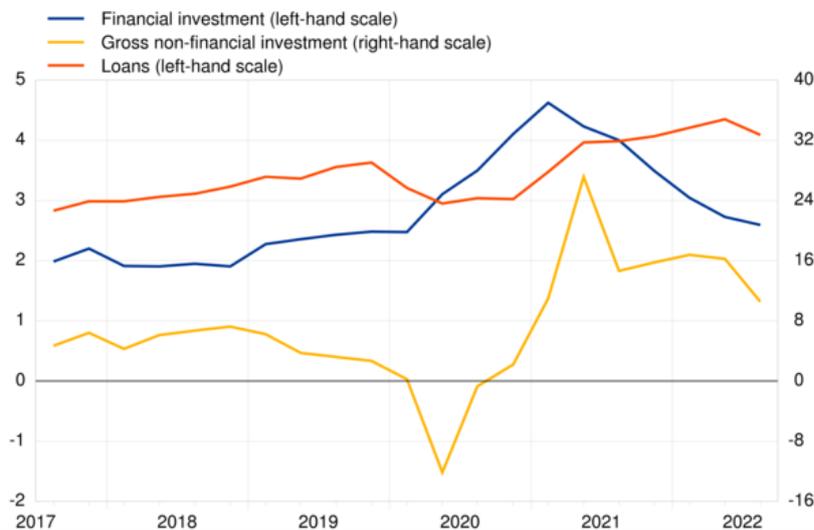
11 January 2023

Households and non-financial corporations in the euro area: third quarter of 2022

- Households' [financial investment](#) increased at slightly lower annual rate of 2.6% in third quarter of 2022, after 2.7% in second quarter
- Non-financial corporations' [financing](#) increased at higher rate of 3.6%, after 3.2%
- Non-financial corporations' [gross operating surplus](#) increased at higher rate of 7.6%, after 5.0%

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

Annual growth rates



Source: ECB and Eurostat

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

European Central Bank

Directorate General Communications

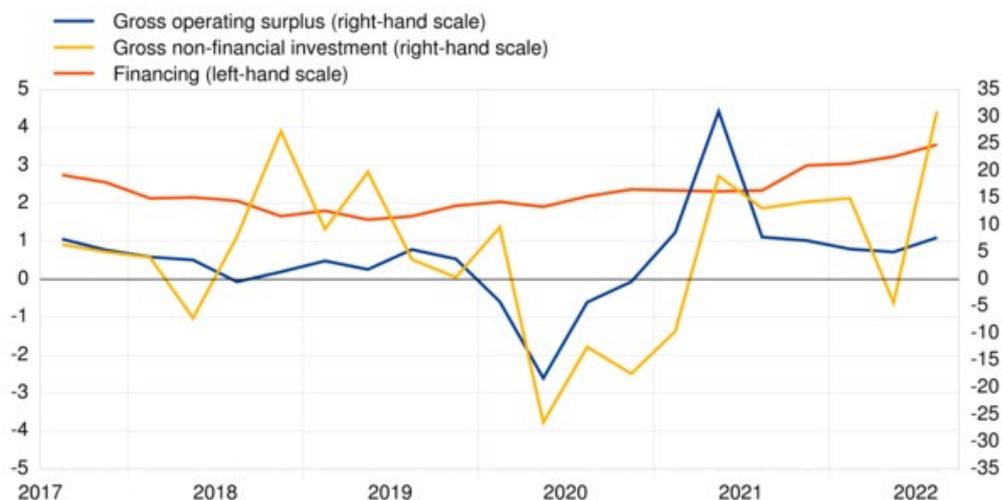
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

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

Annual growth rates



Sources: ECB and Eurostat

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

Households

Household [gross disposable income](#) increased at an annual rate of 6.9% in the third quarter of 2022 (after 5.9% in the previous quarter). Compensation of employees grew at a lower rate of 5.9% (after 7.7%), while gross operating surplus and mixed income of the self-employed increased at a broadly unchanged rate of 5.8%. Household consumption expenditure grew at a lower rate of 9.6% (after 12.8%).

The household [gross saving rate](#) (calculated from four-quarter sums) was 14.2% in the third quarter of 2022, compared with 14.8% in the previous quarter.

Household [gross non-financial investment](#) (which refers mainly to housing) increased at an annual rate of 10.6% in the third quarter of 2022, down from 16.2% in the previous quarter. [Loans](#) to households, the main component of household financing, increased at a lower rate of 4.1% (after 4.3%), while other liabilities¹ grew at a higher rate of 15.3% (after 14.3%).

Household [financial investment](#) increased at a slightly lower annual rate of 2.6% in the third quarter of 2022, after 2.7% in the previous quarter. Among its components, currency and deposits grew at a

¹ Other liabilities comprise other accounts payable (e.g. trade credits), financial derivatives' net liabilities, and liabilities from pension schemes.

European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

higher annual rate of 4.1% (after 3.8%). Investment in life insurance and pension schemes grew at a lower rate of 1.5% (after 1.8%) and shares and other equity grew at a lower rate of 1.7% (after 2.4%). Investment in debt securities increased at an annual rate of 6.6%, compared to -0.5% in the previous quarter.

Household [net worth](#) grew at an annual rate of 2.0% in the third quarter of 2022, after 3.5% in the previous quarter. The growth of net worth was predominantly due to valuation gains in non-financial assets, followed by financial and non-financial investment. The deceleration of growth was mainly driven by higher valuation losses in financial assets. [Housing wealth](#), the main component of non-financial assets, grew at a lower rate of 7.6% (after 8.7%). The household [debt-to-income ratio](#) decreased to 94.6% in the third quarter of 2022 from 96.0% in the third quarter of 2021.

Non-financial corporations

[Net value added](#) by NFCs increased at an annual rate of growth of 8.2% in the third quarter of 2022, after 10.3% in the previous quarter. [Gross operating surplus](#) increased at a higher rate of 7.6%, after 5.0% in the previous quarter, while net property income (defined in this context as property income receivable minus interest and rent payable) increased at a lower rate (18.9% after 19.2%). As a result [gross entrepreneurial income](#) (broadly equivalent to cash flow) increased at a higher rate of 8.4% (after 7.4%).²

NFCs' [gross non-financial investment](#) increased at an annual rate of 30.9%, mainly due to an increase in gross fixed capital formation, which includes a large acquisition of intellectual property products, compared to a decrease in the previous quarter (-4.3%) which was due to large net disposals of non-produced assets.³ NFCs' [financial investment](#) increased at an unchanged rate of 4.8%. Compared with the previous quarter, loans granted as well as currency and deposits grew at lower rates of 6.2% (after 6.6%) and 7.0% (after 7.9%) respectively, while net purchases of shares and other equity grew at a higher rate of 3.1% (after 2.4%).

[Financing](#) of NFCs increased at a higher annual rate of 3.6% (after 3.2%), reflecting higher growth rates of financing via loans (6.3% after 5.5%)⁴ and equity (1.6% after 1.2%), while financing via debt securities (3.3% after 4.9%) and trade credits (9.5% after 11.6%) decelerated.

² Gross entrepreneurial income is the sum of gross operating surplus and property income receivable minus interest and rent payable.

³ 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).

⁴ Loan financing comprises loans granted by all euro area sectors (in particular MFIs, non-MFI financial institutions, general government and other non-financial corporations) and by creditors that are not resident in the euro area.

NFCs' [debt-to-GDP ratio](#) (consolidated measure) decreased to 77.7% in the third quarter of 2022, from 79.4% in the same quarter of the previous year; the [non-consolidated](#), wider debt measure decreased to 140.2% from 142.5%.

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

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 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.

Table 1. Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2022 Q2	2022 Q3
Compensation of employees	5,776	5,671	5,890	5,986	6,095	6,210	6,297	7.7	5.9	78.5	78.4
Gross operating surplus and mixed income	1,752	1,721	1,786	1,819	1,845	1,872	1,899	5.9	5.8	23.7	23.6
Property income (receivable - payable)	797	698	707	728	740	785	812	11.7	14.9	9.9	10.1
Net social benefits and contributions (rec. - pay.)	.	.	.	.	.	.	.	.	.	.	.
Other current transfers (receivable - payable)	91	109	106	109	111	112	127	.	.	1.4	1.6
Taxes (on income and wealth) (-)	.	.	.	.	.	.	.	.	.	.	.
Gross disposable income (HGDI)	7,284	7,324	7,512	7,599	7,690	7,807	7,935	5.9	6.9	98.7	98.7
+Adj. for change in net worth in pension fund ³⁾	103	96	97	98	99	101	101	6.7	0.3	1.3	1.3
Gross disposable income (HGDI) plus adjustment ³⁾	7,387	7,420	7,609	7,697	7,789	7,908	8,036	5.9	6.8	100.0	100.0
Consumption expenditure	6,410	5,956	6,170	6,334	6,539	6,737	6,895	12.8	9.6	85.2	85.8
Gross saving	977	1,464	1,439	1,363	1,250	1,170	1,141	-17.9	-11.9	14.8	14.2
Net capital transfers (receivable - payable)	-1	4	9	8	7	9	5			0.1	0.1
Gross fixed capital formation	648	633	713	732	759	782	802	12.5	10.6	9.9	10.0
Net acquisition of other non-financial assets ⁴⁾	10	8	9	17	20	26	27			0.1	0.3
Gross non-financial investment	658	641	722	749	778	808	828	16.2	10.6	10.2	10.3
Net non-financial investment	135	105	159	175	192	210	220			2.7	2.7
Net lending (+)/net borrowing (-)	318	827	727	622	479	371	318			4.7	4.0
Financial transactions	four-quarter sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2022 Q2	2022 Q3
Financial investment	594	1,067	1,063	957	848	775	741	2.7	2.6	9.8	9.2
Currency and deposits	416	686	566	463	401	370	400	3.8	4.1	4.7	5.0
Debt securities	-62	-47	-54	-44	-35	-3	32	-0.5	6.6	0.0	0.4
Shares and other equity	10	210	262	297	235	201	146	2.4	1.7	2.5	1.8
Listed shares	-9	86	26	31	42	58	49	4.2	3.5	0.7	0.6
Unlisted shares and other equity	-23	22	25	32	4	-1	0	0.0	0.0	0.0	0.0
Investment fund shares	42	102	211	234	189	144	98	5.1	3.4	1.8	1.2
Life insurance and pension schemes	215	159	193	184	168	156	132	1.8	1.5	2.0	1.6
Other financial assets ⁶⁾	16	59	95	56	78	51	31			0.6	0.4
Financing	258	218	291	322	374	440	435	5.4	5.3	5.6	5.4
Loans	241	208	280	288	300	314	299	4.3	4.1	4.0	3.7
Short-term	-4	-12	-3	0	2	9	11	3.5	4.4	0.1	0.1
Long-term	245	220	283	288	299	305	288	4.4	4.1	3.9	3.6
Other liabilities ⁷⁾	17	10	12	33	73	125	136	14.3	15.3	1.6	1.7
Net lending (+)/net borrowing (-) (financial accounts)	336	850	772	635	474	336	306	1.7	1.5	4.2	3.8
Changes in financial wealth not due to transactions	1,468	381	927	757	-199	-1,537	-2,036			-19.4	-25.3
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2021 Q3	2022 Q3
Financial assets	25,997	27,441	28,580	29,147	28,491	27,620	27,256	-2.8	-4.6	375.6	339.2
Currency and deposits	8,663	9,355	9,705	9,819	9,898	10,033	10,091	3.9	4.0	127.5	125.6
Debt securities	577	538	492	481	461	461	465	-9.1	-5.4	6.5	5.8
Shares and other equity	7,360	7,640	8,417	8,802	8,473	8,048	7,949	-3.3	-5.6	110.6	98.9
Listed shares	1,104	1,200	1,392	1,471	1,383	1,234	1,184	-9.8	-14.9	18.3	14.7
Unlisted shares and other equity	3,850	3,925	4,171	4,332	4,196	4,113	4,106	-0.9	-1.6	54.8	51.1
Investment fund shares	2,406	2,515	2,854	2,998	2,895	2,701	2,658	-3.7	-6.9	37.5	33.1
Life insurance and pension schemes	8,386	8,841	8,850	8,937	8,498	7,889	7,602	-10.4	-14.1	116.3	94.6
Other financial assets ⁶⁾	1,011	1,067	1,117	1,108	1,160	1,188	1,148			14.7	14.3
Liabilities	7,799	8,012	8,217	8,326	8,398	8,540	8,622	5.0	4.9	108.0	107.3
Loans (debt)	6,877	7,092	7,308	7,370	7,439	7,541	7,601	4.2	4.0	96.0	94.6
Short-term	255	245	244	248	245	262	254	3.1	4.1	3.2	3.2
Long-term	6,622	6,847	7,064	7,122	7,194	7,279	7,348	4.3	4.0	92.8	91.4
Other liabilities ⁷⁾	899	897	886	932	934	974	996	11.6	12.5	11.6	12.4
Non-financial assets	34,856	36,280	38,661	39,362	39,995	40,827	41,600	8.6	7.6	508.1	517.7
of which: Housing wealth	33,111	34,516	36,837	37,510	38,112	38,909	39,646	8.7	7.6	484.1	493.4
Net worth	53,054	55,709	59,025	60,183	60,088	59,906	60,233	3.5	2.0	775.7	749.5
Memo: Debt ⁸⁾	6,877	7,092	7,308	7,370	7,439	7,541	7,601	4.2	4.0	60.5	58.2

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. Non-financial corporations
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾ (calculated from four-quarter sums)	
	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2022 Q2	2022 Q3
Gross value added (GVA)	6,462	6,075	6,468	6,595	6,748	6,902	7,031	9.4	7.8	100.0	100.0
Net value added (NVA)	5,216	4,783	5,130	5,240	5,374	5,507	5,615	10.3	8.2	79.8	79.9
Gross entrepreneurial income	3,084	2,800	3,156	3,226	3,285	3,352	3,418	7.4	8.4	60.9	60.9
Gross operating surplus	2,573	2,403	2,662	2,707	2,745	2,778	2,831	5.0	7.6	50.5	50.4
Property income (receivable - interest and rent payable)	510	397	493	518	540	574	586	19.2	18.9	10.4	10.4
Net entrepreneurial income	1,838	1,507	1,818	1,870	1,911	1,957	2,002	8.1	10.2	35.5	35.6
Net disposable income	331	212	403	387	376	294	259			5.3	4.6
Net saving	320	204	396	381	370	287	251			5.2	4.5
Net capital transfers (receivable - payable)	74	107	130	145	147	141	137			2.0	1.9
Consumption of fixed capital	1,246	1,293	1,338	1,356	1,374	1,395	1,416	6.2	6.1	20.2	20.1
Gross fixed capital formation	1,627	1,489	1,528	1,552	1,590	1,637	1,712	12.1	20.3	23.7	24.3
Net acquisition of other non-financial assets ³⁾	101	28	53	86	108	44	89			0.6	1.3
Gross non-financial investment	1,727	1,516	1,581	1,637	1,698	1,681	1,801	-4.3	30.9	24.4	25.6
Net non-financial investment	481	224	243	281	324	286	385			4.1	5.5
Net lending (+)/net borrowing (-)	-87	87	283	245	193	142	3			2.1	0.0
Financial transactions	four-quarter sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2022 Q2	2022 Q3
Financial investment	558	983	1,181	1,431	1,448	1,492	1,532	4.8	4.8	21.6	21.8
Currency and deposits	150	574	233	324	295	273	249	7.9	7.0	4.0	3.5
Debt securities	-3	19	0	-12	-3	9	31	4.2	14.6	0.1	0.4
Loans	109	123	377	391	401	370	359	6.6	6.2	5.4	5.1
Shares and other equity	322	333	181	256	331	410	529	2.4	3.1	5.9	7.5
Listed shares	-25	-39	-75	27	83	88	158	4.5	8.3	1.3	2.2
Unlisted shares and other equity	339	287	192	193	224	298	364	2.0	2.5	4.3	5.2
Investment fund shares	8	85	64	36	23	24	7	3.9	1.1	0.4	0.1
Other financial assets ⁵⁾	-20	-66	391	472	425	429	363			6.2	5.2
Financing	712	957	933	1,238	1,297	1,411	1,562	3.2	3.6	20.4	22.2
Debt securities	94	199	35	95	100	86	57	4.9	3.3	1.2	0.8
Short-term	21	7	-15	-1	17	21	8	18.5	6.7	0.3	0.1
Long-term	73	192	50	96	83	65	49	4.0	3.0	0.9	0.7
Loans	239	461	412	503	538	635	740	5.5	6.3	9.2	10.5
Short-term	-47	17	91	117	143	233	294	8.0	10.0	3.4	4.2
Long-term	285	445	321	387	395	403	447	4.6	5.1	5.8	6.4
Shares and other equity	259	337	246	257	280	298	395	1.2	1.6	4.3	5.6
Listed shares	-29	-115	-16	141	113	90	81	1.2	1.1	1.3	1.2
Unlisted shares and other equity	289	451	262	116	167	208	314	1.2	1.8	3.0	4.5
Pension schemes	11	8	6	6	6	7	7	1.7	1.8	0.1	0.1
Trade credits and advances	75	-177	209	346	350	370	316	11.6	9.5	5.4	4.5
Other liabilities ⁶⁾	34	130	25	31	23	15	46			0.2	0.7
Net lending (+)/net borrowing (-) (financial accounts)	-154	26	248	193	151	81	-30			1.2	-0.4
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2021 Q3	2022 Q3
Financial assets	28,789	29,468	31,688	33,085	32,579	32,136	32,412	2.7	2.3	490.0	461.0
Currency and deposits	2,861	3,382	3,567	3,724	3,740	3,776	3,857	8.9	8.1	55.2	54.9
Debt securities	212	226	215	209	207	209	161	-4.3	-25.2	3.3	2.3
Loans	5,412	5,496	5,754	5,872	5,969	6,121	6,263	8.9	8.9	89.0	89.1
Shares and other equity	15,539	15,750	17,119	18,022	17,322	16,600	16,628	-3.2	-2.9	264.7	236.5
Listed shares	1,697	1,668	1,901	2,070	1,913	1,724	1,720	-11.8	-9.5	29.4	24.5
Unlisted shares and other equity	13,310	13,483	14,584	15,279	14,750	14,251	14,295	-2.2	-2.0	225.5	203.3
Investment fund shares	532	599	634	674	658	625	613	0.7	-3.3	9.8	8.7
Other financial assets ⁵⁾	4,765	4,614	5,033	5,258	5,342	5,430	5,502			77.8	78.3
Liabilities	40,518	41,259	43,997	45,731	44,660	43,522	43,589	-0.5	-0.9	680.3	620.0
Debt securities	1,521	1,709	1,759	1,787	1,745	1,649	1,610	-5.0	-8.4	27.2	22.9
Short-term	111	117	123	116	134	134	131	19.0	7.1	1.9	1.9
Long-term	1,410	1,591	1,636	1,670	1,610	1,515	1,479	-6.7	-9.6	25.3	21.0
Loans	11,052	11,356	11,704	11,907	12,115	12,295	12,579	6.2	7.5	181.0	178.9
Short-term	2,888	2,851	2,923	2,955	3,037	3,150	3,240	8.4	10.9	45.2	46.1
Long-term	8,164	8,506	8,781	8,952	9,078	9,145	9,339	5.5	6.4	135.8	132.8
Shares and other equity	22,731	23,126	25,286	26,551	25,310	24,001	23,719	-5.3	-6.2	391.0	337.4
Listed shares	6,757	6,662	7,700	8,201	7,397	6,506	6,239	-15.3	-19.0	119.1	88.7
Unlisted shares and other equity	15,974	16,464	17,586	18,350	17,913	17,495	17,480	-0.9	-0.6	271.9	248.6
Pension schemes	405	413	418	419	421	423	425	1.7	1.8	6.5	6.0
Trade credits and advances	3,356	3,127	3,333	3,509	3,549	3,626	3,695	13.4	10.9	51.5	52.6
Other liabilities ⁶⁾	1,452	1,528	1,498	1,558	1,520	1,528	1,560			23.2	22.2
Debt consolidated ⁸⁾	9,013	9,360	9,595	9,804	9,929	9,964	10,145	5.0	5.7	79.4	77.7
Debt non-consolidated ⁹⁾	16,335	16,605	17,213	17,622	17,830	17,993	18,310	6.3	6.4	142.5	140.2

Sources: ECB and Eurostat.

1) Calculated as $100 \cdot (x(t) - x(t-4)) / x(t-4)$ where $x(t)$ stands for transaction or end-of-quarter stock x in quarter t , and $x(t-4)$ for 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) 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 without trade credits and advances, 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. General government
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes ¹⁾		percentage of GNDI (calculated from four-quarter sums)	
	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2022 Q2	2022 Q3
Net disposable income (GNDI)	.	.	.	.	.	.	.	.	.	.	.
Consumption expenditure	2,456	2,566	2,684	2,718	2,756	2,785	2,817	4.3	4.8	.	.
Net saving	.	.	.	.	.	.	.	.	.	.	.
Consumption of fixed capital	.	.	.	.	.	.	.	.	.	.	.
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.	.	.	.	.
Gross fixed capital formation	.	.	.	.	.	.	.	.	.	.	.
Net acquisition of other non-financial assets ²⁾
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.	.	.	.	.
Financial transactions	four-quarter sums							annual growth rates ³⁾		percentage of GNDI (calculated from four-quarter sums)	
	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2022 Q2	2022 Q3
Net acquisition of financial assets	77	490	87	182	198	199	80	2.7	1.1	.	.
Financial investment ⁴⁾	54	406	36	151	194	207	112	3.4	1.8	.	.
Currency and deposits	23	278	-63	87	91	141	0	9.2	0.0	.	.
Debt securities	-5	-25	13	25	51	28	32	6.1	6.9	.	.
Loans	13	137	60	22	25	11	53	0.7	3.5	.	.
Short-term	1	12	22	0	-13	-18	-1	-8.8	-0.6	.	.
Long-term	12	124	38	22	37	29	55	2.1	4.0	.	.
Shares and other equity	23	16	26	16	27	27	27	1.1	1.0	.	.
Listed shares	6	2	2	0	-4	0	5	-0.1	1.0	.	.
Unlisted shares and other equity	-7	-4	4	3	15	17	9	1.0	0.5	.	.
Investment fund shares	23	19	20	13	17	10	13	2.3	3.0	.	.
Other financial assets ⁵⁾	23	84	51	31	4	-8	-32	.	.	.	.
Net incurrence of liabilities	.	.	.	.	.	.	.	.	.	.	.
Financing ⁴⁾
Currency and deposits	12	51	46	50	39	40	44	6.3	7.0	.	.
Debt securities	146	1,014	564	591	524	418	313	3.7	2.7	.	.
Short-term	-2	317	-80	-58	-81	-107	-144	-12.9	-17.2	.	.
Long-term	148	696	644	650	605	525	457	5.0	4.3	.	.
Loans	-27	151	97	64	72	64	89	2.6	3.5	.	.
Short-term	-14	33	-12	-8	3	2	21	0.6	8.5	.	.
Long-term	-14	118	109	71	69	63	68	2.8	3.0	.	.
Other liabilities ⁶⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2021 Q3	2022 Q3
Financial assets	5,985	6,957	7,347	7,334	7,422	7,395	7,257	1.6	-1.2	.	.
Financial investment ⁴⁾	4,995	5,873	6,186	6,180	6,256	6,187	6,055	1.0	-2.1	.	.
Currency and deposits	1,039	1,397	1,586	1,485	1,607	1,678	1,597	9.9	0.7	.	.
Debt securities	421	452	464	470	487	466	452	-0.7	-2.5	.	.
Loans	1,098	1,523	1,542	1,540	1,551	1,561	1,592	0.5	3.3	.	.
Short-term	173	186	190	186	179	189	190	-7.9	0.4	.	.
Long-term	925	1,337	1,352	1,354	1,372	1,372	1,402	1.7	3.7	.	.
Shares and other equity	2,438	2,502	2,594	2,686	2,610	2,482	2,414	-3.6	-7.0	.	.
Listed shares	381	387	443	466	441	413	414	-6.4	-6.5	.	.
Unlisted shares and other equity	1,679	1,706	1,699	1,738	1,691	1,610	1,539	-4.6	-9.4	.	.
Investment fund shares	377	408	452	481	478	459	460	3.2	1.8	.	.
Other financial assets ⁵⁾	989	1,084	1,161	1,154	1,166	1,208	1,202	.	.	.	.
Liabilities	13,509	15,565	16,082	15,986	15,741	15,196	14,770	-4.6	-8.2	.	.
Financing ⁴⁾	12,365	14,228	14,609	14,519	14,250	13,684	13,280	-5.5	-9.1	.	.
Currency and deposits	540	591	638	641	647	679	692	7.9	8.5	.	.
Debt securities	9,528	11,187	11,461	11,369	11,080	10,447	9,993	-8.1	-12.8	.	.
Short-term	500	833	838	784	780	733	704	-11.7	-16.0	.	.
Long-term	9,029	10,354	10,624	10,585	10,299	9,714	9,289	-7.8	-12.6	.	.
Loans	2,296	2,450	2,510	2,509	2,523	2,558	2,595	2.4	3.4	.	.
Short-term	217	250	250	243	242	266	273	1.5	9.2	.	.
Long-term	2,080	2,200	2,260	2,266	2,281	2,292	2,322	2.5	2.7	.	.
Other liabilities ⁶⁾	1,143	1,336	1,468	1,462	1,487	1,507	1,486	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	10,058.6	11,118.0	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 financing of the government excludes the net incurrence of liabilities via financial derivatives, shares and other equity, pension schemes and other accounts payable, and the financial investment of the government excludes financial derivatives, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

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

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

Table 4. Financial corporations
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾ (calculated from four-quarter sums)	
	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2022 Q2	2022 Q3
Gross value added (GVA)	479	481	492	496	499	503	507	3.4	3.1	100.0	100.0
Net value added (NVA)	420	420	428	432	433	436	438	2.9	2.6	86.7	86.6
Net entrepreneurial income ³⁾	604	503	551	569	559	564	563	2.4	-0.9	129.4	128.4
Net disposable income	209	178	204	193	188	183	187			42.0	42.6
Net saving	116	89	113	102	95	89	93			20.5	21.3
Net capital transfers (receivable - payable)											
Consumption of fixed capital	58	61	64	65	66	67	68	7.0	6.6	13.3	13.4
Gross fixed capital formation	72	69	74	72	75	77	78	7.2	8.1	15.3	15.5
Net acquisition of other non-financial assets ⁴⁾	4	5	5	5	5	6	9			1.1	1.9
Net lending (+)/net borrowing (-)	-	-	-	-	-	-	-				
Financial transactions	four-quarter sums							annual growth rates ⁵⁾		percentage of GVA (calculated from four-quarter sums)	
	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2022 Q2	2022 Q3
Financial investment	1,843	6,382	5,012	4,790	4,069	2,970	2,775	3.1	2.9	590.9	547.9
Currency and deposits	215	4,108	2,329	2,085	1,796	948	1,281	4.5	6.1	188.5	252.8
Debt securities	640	1,645	1,342	1,382	1,180	841	485	4.0	2.3	167.3	95.7
Short-term	97	285	-85	0	-75	-150	-167	-9.2	-10.2	-29.8	-33.0
Long-term	543	1,360	1,426	1,382	1,255	991	652	5.2	3.3	197.1	128.8
Loans	322	349	478	672	758	1,014	1,121	4.9	5.3	201.7	221.3
Short-term	24	5	37	128	318	477	482	12.0	12.0	94.8	95.1
Long-term	298	345	442	544	439	537	639	3.2	3.8	106.9	126.2
Shares and other equity	457	179	687	462	84	-299	-538	-1.1	-1.9	-59.4	-106.3
Other financial assets ⁶⁾	208	101	175	190	250	467	427			92.8	84.3
Financing	-	-	-	-	-	-	-				
Currency and deposits	491	5,750	3,571	3,352	2,963	2,132	2,087	5.9	5.7	424.1	412.0
Debt securities	187	-5	-117	54	63	43	108	0.6	1.4	8.5	21.3
Short-term	36	-67	-26	-18	4	-69	-32	-11.1	-5.0	-13.7	-6.3
Long-term	151	62	-90	72	60	112	140	1.6	2.0	22.2	27.6
Loans	45	-161	-39	50	126	202	315	3.1	4.9	40.1	62.2
Short-term	93	47	23	83	171	218	199	9.9	9.0	43.4	39.2
Long-term	-48	-209	-62	-34	-45	-17	116	-0.4	2.8	-3.3	22.9
Shares and other equity	701	440	903	915	528	174	-65	0.6	-0.2	34.6	-12.7
Listed shares	111	4	75	84	56	24	5	1.0	0.2	4.7	0.9
Unlisted shares and other equity	-129	-324	-267	-255	-280	-259	-145	-2.1	-1.2	-51.5	-28.6
Investment fund shares	720	760	1,095	1,086	752	409	76	2.5	0.4	81.4	14.9
Life insurance and pension schemes	284	215	264	243	228	205	172	2.0	1.7	40.7	34.0
Other liabilities ⁷⁾	-	-	-	-	-	-	-				
Net lending (+)/net borrowing (-) (financial accounts)	-	-	-	-	-	-	-				
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3		
Financial investment	84,204	89,542	95,857	97,049	97,379	96,035	96,466	1.6	0.6		
Currency and deposits	15,318	18,951	21,147	21,195	22,026	22,048	22,983	5.8	8.7		
Debt securities	18,470	20,186	21,110	21,375	20,745	19,794	19,152	-4.7	-9.3		
Short-term	1,398	1,646	1,638	1,717	1,615	1,539	1,534	-5.0	-6.3		
Long-term	17,072	18,540	19,472	19,657	19,131	18,255	17,617	-4.7	-9.5		
Loans	20,392	20,289	20,963	21,132	21,622	22,162	22,500	6.6	7.3		
Short-term	3,876	3,832	4,007	4,012	4,315	4,561	4,697	14.8	17.2		
Long-term	16,515	16,457	16,956	17,120	17,308	17,601	17,803	4.7	5.0		
Shares and other equity	26,327	26,301	28,622	29,311	28,635	27,576	27,264	-2.6	-4.7		
Other financial assets ⁶⁾	3,697	3,815	4,015	4,037	4,350	4,455	4,567				
Financing	83,516	88,861	95,174	96,408	96,751	95,430	95,967	1.7	0.8		
Currency and deposits	28,188	33,511	36,675	37,005	38,161	38,476	39,430	6.8	7.5		
Debt securities	8,049	7,641	7,735	7,744	7,646	7,506	7,383	-2.6	-4.6		
Short-term	704	598	639	601	634	579	653	-7.1	2.2		
Long-term	7,345	7,042	7,096	7,143	7,012	6,927	6,730	-2.2	-5.2		
Loans	6,457	6,253	6,424	6,463	6,716	6,949	7,073	7.6	10.1		
Short-term	2,115	2,118	2,220	2,252	2,348	2,460	2,488	11.4	12.1		
Long-term	4,342	4,135	4,204	4,211	4,368	4,489	4,584	5.6	9.1		
Shares and other equity	29,399	29,552	31,945	32,798	31,906	30,754	30,513	-2.2	-4.5		
Listed shares	2,163	2,058	2,425	2,369	2,210	1,990	1,957	-14.3	-19.3		
Unlisted shares and other equity	12,931	12,202	12,485	12,564	12,531	12,572	12,700	1.1	1.7		
Investment fund shares	14,305	15,293	17,035	17,865	17,165	16,192	15,855	-2.9	-6.9		
Life insurance and pension schemes	9,428	9,973	10,052	10,146	9,726	9,105	8,801	-8.9	-12.4		
Other liabilities ⁷⁾	1,995	1,930	2,342	2,253	2,595	2,640	2,768				

Sources: ECB and Eurostat.

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

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

3) ECB estimate

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

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

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

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

Euro area households

Chart 1. Growth of households' gross disposable income and contributions by income components
(annual percentage changes and percentage point contributions)

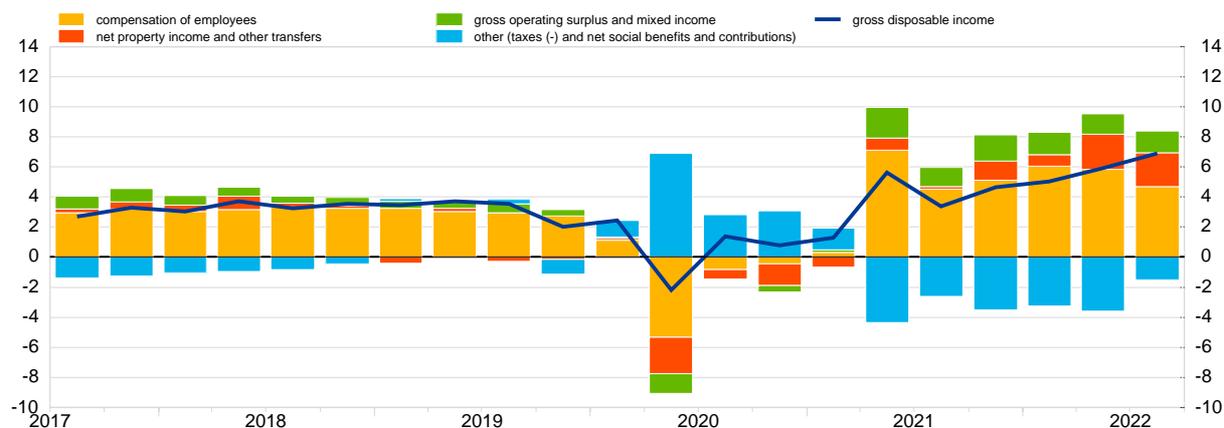


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)

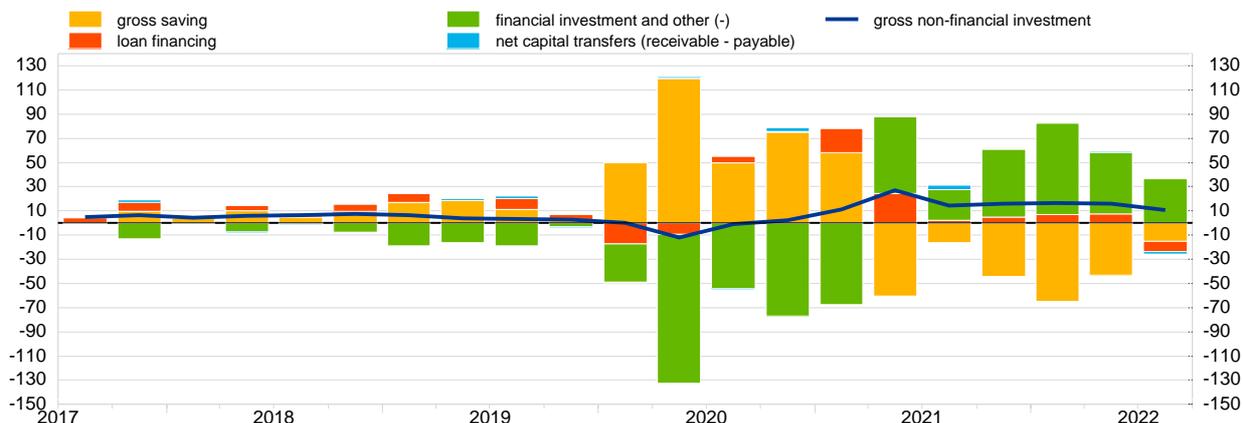
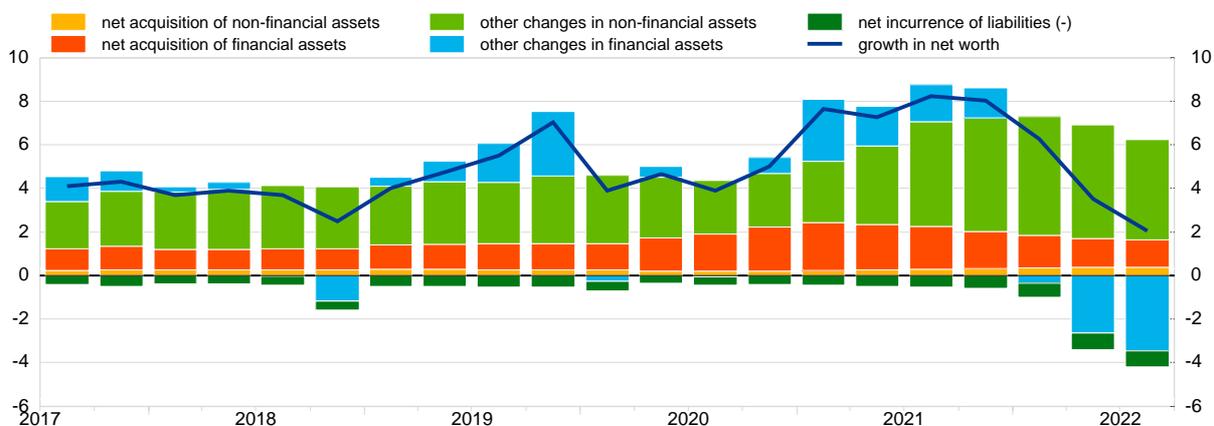


Chart 3. Growth of households' net worth and contributions by type of asset change
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area non-financial corporations

Chart 4. Growth of net entrepreneurial income of non-financial corporations and contributions by component (annual percentage changes and percentage point contributions)

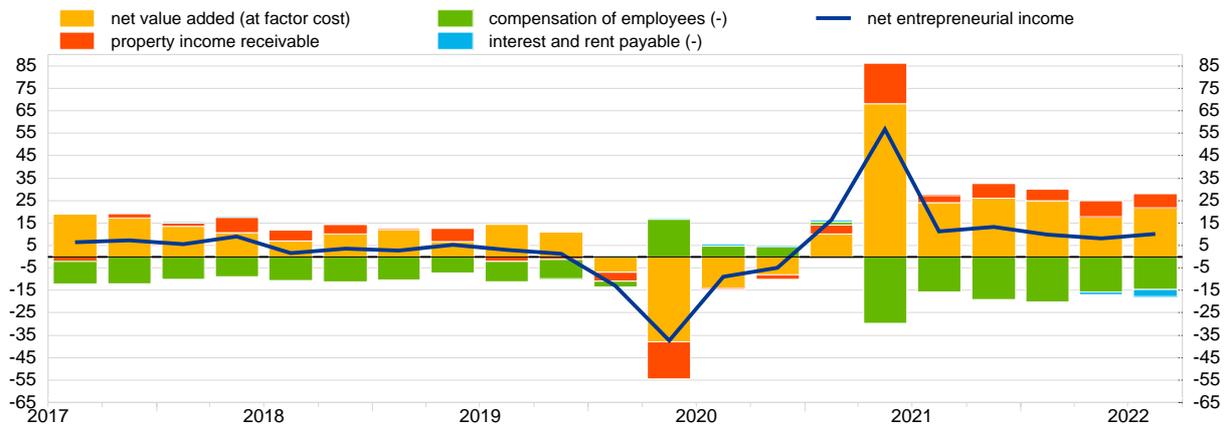
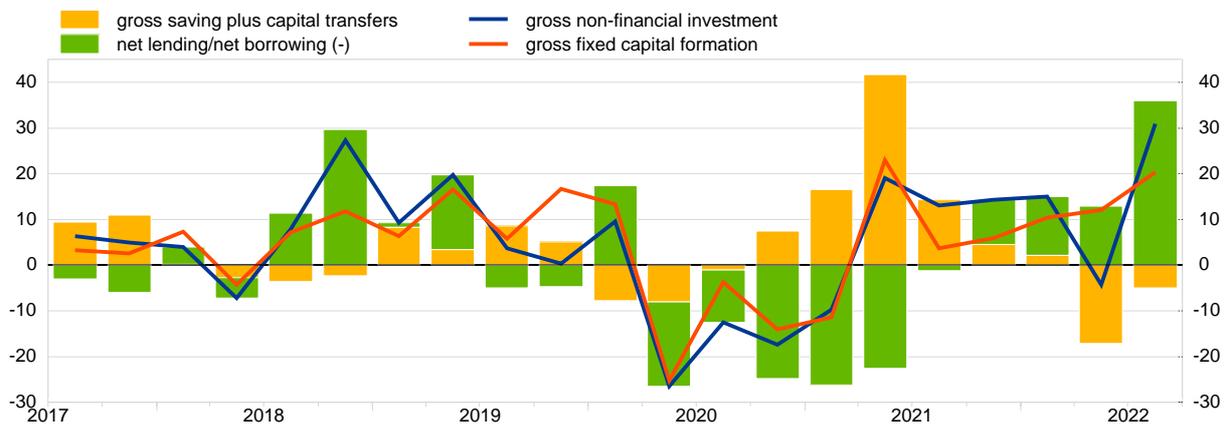


Chart 5. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.