

# Statistical release

27 January 2023

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

- Euro area [net saving](#) decreased to €678 billion in four quarters up to third quarter of 2022, compared with €731 billion one quarter earlier
- Household [debt-to-income ratio](#) declined to 94.7% in third quarter of 2022 from 96.0% one year earlier
- Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 77.6% in third quarter of 2022 from 79.4% one year earlier

### Total euro area economy

Euro area [net saving](#) decreased to €678 billion (6.5% of euro area net disposable income) in the four quarters to the third quarter of 2022, as compared with €731 billion one quarter earlier. Euro area [net non-financial investment](#) increased to €667 billion (6.4% of net disposable income), as investment by all four main sectors of the economy, namely households, general government, and non-financial and financial corporations, increased (see Chart 1).

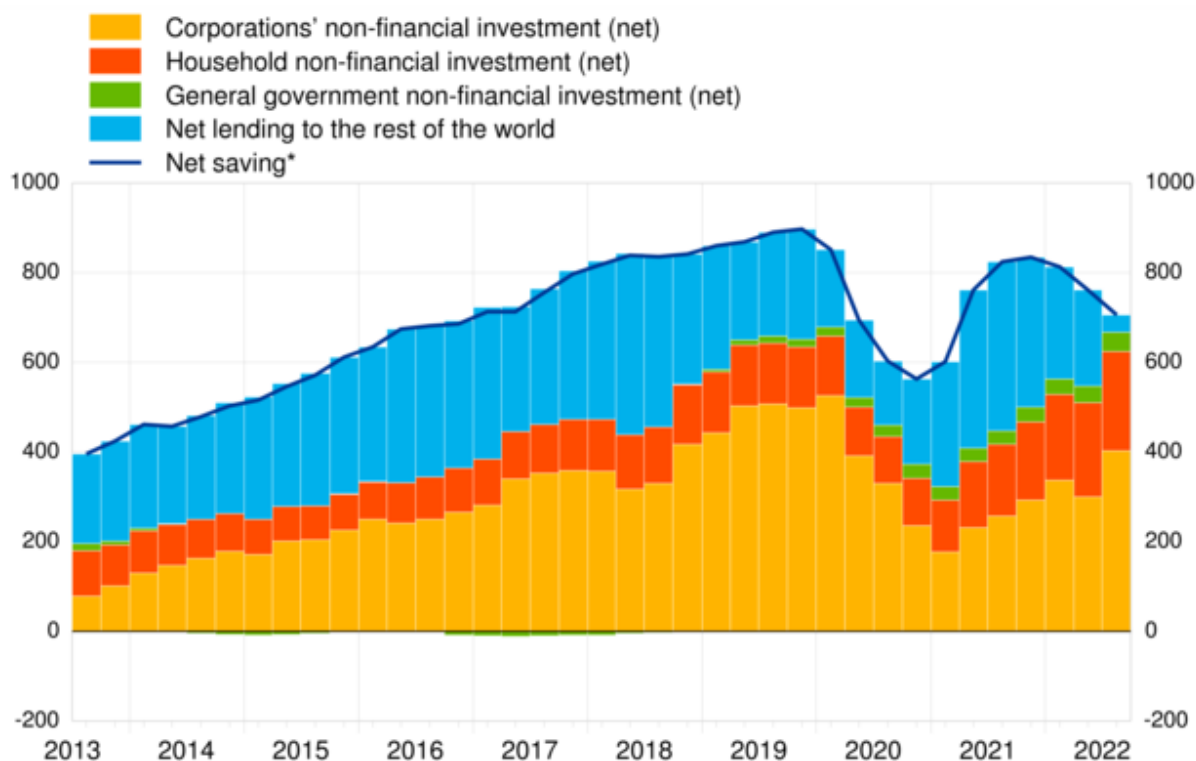
Euro area [net lending](#) to the rest of the world decreased to €39 billion (from €214 billion in the previous quarter), as net saving decreased and non-financial investment increased. Net lending by households decreased to €318 billion (3.1% of net disposable income, after 3.6%). Net lending of non-financial corporations declined to €3 billion (0.0% of net disposable income, after 1.4%) while that of financial corporations was broadly unchanged at €68 billion (0.7% 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 (-3.4% of net disposable income, after -3.6%).

#### European Central Bank

Directorate General Communications, Global Media Relations Division  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

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

(EUR billions, four-quarter sums)



Sources: ECB and Eurostat.

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

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

## Households

Household [financial investment](#) increased at a broadly unchanged annual rate of 2.6% in the third quarter of 2022. This was due to higher growth rates of investment in currency and deposits (4.0%, after 3.7%) and debt securities (7.4%, after 0.0%), which were offset by a deceleration of investment in shares and other equity (1.4%, after 2.3%) and in life insurance (1.2%, after 1.6%) (see Table 1 below).

Households were overall net buyers of listed shares. By issuing sector, they were net buyers primarily of listed shares issued by non-financial corporations and the rest of the world (i.e. shares issued by non-euro area residents), and to a lesser extent of listed shares of MFIs, other financial institutions and insurance corporations. Households made net purchases of debt securities issued by general government and to a lesser extent non-financial corporations and MFIs, while selling debt securities issued by other financial institutions and the rest of the world (see Table 2.2. in the Annex).

### European Central Bank

Directorate General Communications, Global Media Relations Division

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.

The household [debt-to-income ratio](#)<sup>1</sup> decreased to 94.7% in the third quarter of 2022 from 96.0% in the third quarter of 2021. The household [debt-to-GDP ratio](#) declined to 58.2% in the third quarter of 2022 from 60.5% in the third quarter of 2021 (see Chart 2).

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

(annual growth rates)

	Financial transactions				
	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
<b>Financial investment*</b>	<b>4.0</b>	<b>3.5</b>	<b>3.0</b>	<b>2.7</b>	<b>2.6</b>
Currency and deposits	6.2	4.9	4.2	3.7	4.0
Debt securities	-9.3	-7.9	-6.5	0.0	7.4
Shares and other equity	3.5	3.8	2.7	2.3	1.4
Life insurance	2.4	2.2	1.9	1.6	1.2
Pension schemes	2.1	2.0	2.1	2.1	2.1
<b>Financing**</b>	<b>3.6</b>	<b>3.9</b>	<b>4.4</b>	<b>5.3</b>	<b>5.0</b>
Loans	4.0	4.1	4.2	4.3	4.2

Source: ECB.

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

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

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

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

**European Central Bank**

Directorate General Communications, Global Media Relations Division

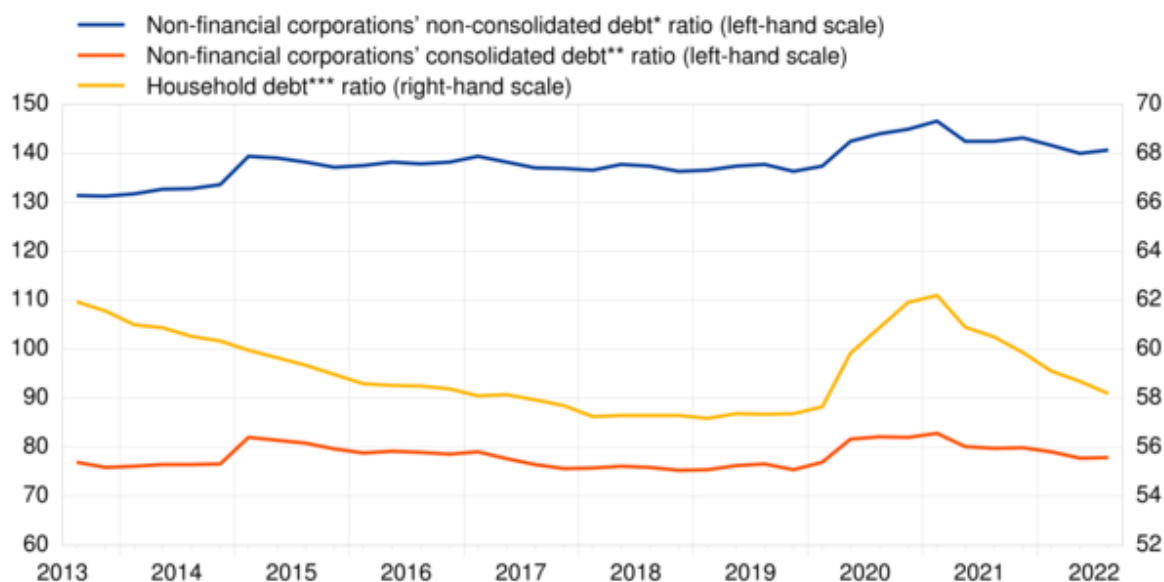
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.

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

(percentages of GDP)



Source: ECB and Eurostat.

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

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

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

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

## Non-financial corporations

In the third quarter of 2022, the annual growth of [financing](#) of non-financial corporations increased to 3.5% from 3.2% in the previous quarter, reflecting an acceleration in financing by loans as well as shares and other equity, while the financing by trade credits and debt securities decelerated (see Table 2 below).

The acceleration of loan financing was due to higher growth rates in loans from MFIs, from within the non-financial corporations sector, from general government and from the rest of the world, while loans from other financial institutions decelerated (see Table 3.2 in the Annex).

Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 77.6% in the third quarter of 2022 from 79.4% in the third quarter of 2021; the [non-consolidated](#), wider debt measure, decreased to 140.7% from 142.5% (see Chart 2).

### European Central Bank

Directorate General Communications, Global Media Relations Division  
 Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
 Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.

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

(annual growth rates)

	Financial transactions				
	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
<b>Financing*</b>	<b>2.3</b>	<b>3.0</b>	<b>3.0</b>	<b>3.2</b>	<b>3.5</b>
Debt securities	2.0	5.6	5.8	4.9	3.2
Loans	3.6	4.4	4.6	5.4	6.3
Shares and other equity	1.1	1.1	1.1	1.1	1.4
Trade credits and advances	6.7	11.1	10.9	11.4	9.4
<b>Financial investment**</b>	<b>4.2</b>	<b>4.9</b>	<b>4.7</b>	<b>4.7</b>	<b>4.7</b>
Currency and deposits	7.0	9.6	8.6	7.9	7.4
Debt securities	-0.2	-5.2	-1.4	4.3	10.3
Loans	6.9	7.2	7.2	6.5	6.2
Shares and other equity	1.2	1.6	2.0	2.4	2.8

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

- 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 11 January 2023.
- The euro area and national financial accounts data of non-financial corporations and households are available in an [interactive dashboard](#).
- 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.

## European Central Bank

Directorate General Communications, Global Media Relations Division

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.