

## Statistical release

27 January 2022

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

Euro area [net saving](#) increased to €776 billion in four quarters to third quarter of 2021, compared with €714 billion one quarter earlier

Household [debt-to-income ratio](#) grew to 97.0% in third quarter of 2021 from 95.4% one year earlier

Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 79.8% in third quarter of 2021 from 81.9% one year earlier

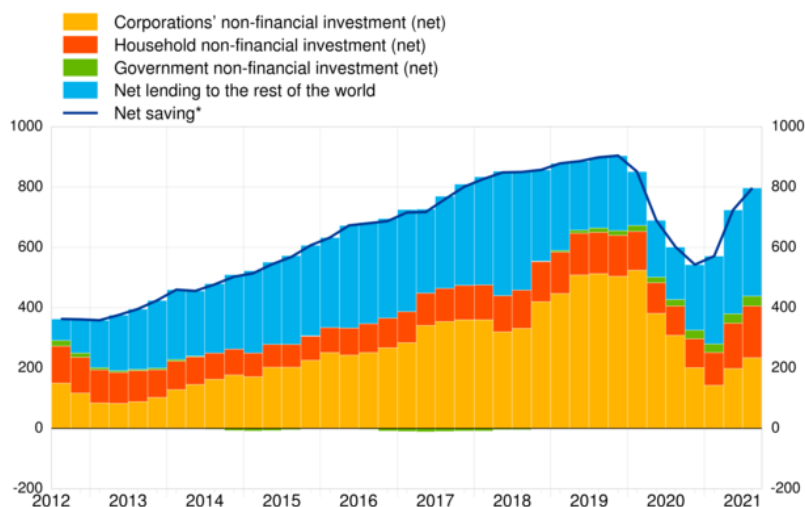
#### Total euro area economy

Euro area [net saving](#) increased to €776 billion (8.1% of euro area net disposable income) in the four quarters to the third quarter of 2021, compared with €714 billion in the four quarters to the previous quarter. Euro area [net non-financial investment](#) grew to €440 billion (4.6% of net disposable income), owing to higher investment by non-financial corporations and households, while net investment by financial corporations and government was broadly unchanged (see Chart 1).

Euro area [net lending](#) to the rest of the world increased to €358 billion (from €345 billion in the previous quarter), reflecting net saving increasing more than net non-financial investment. Net lending by households decreased to €675 billion (7.0% of net disposable income, after 7.7% previously). Net lending of non-financial corporations (€318 billion, 3.3% of net disposable income) and financial corporations (€115 billion, 1.2% of net disposable income) was broadly stable. The overall decrease in net lending by the total private sector was more than offset by lower net borrowing by the government sector (-7.8% of net disposable income, after -8.6% previously).

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

(EUR billions, four-quarter sums)



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

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

## Households

The annual growth rate of household [financial investment](#) decreased to 3.9% in the third quarter of 2021, from 4.1% in the previous quarter. This deceleration was mainly due to currency and deposits growing at a lower rate (6.1%, after 6.8%), and net sales of debt securities increasing more strongly (-11.1%, after -10.0%) (see Table 1 below).

Households were net buyers of listed shares. By issuing sector, they were net buyers of listed shares of non-financial corporations, insurance corporations and the rest of the world (i.e. shares issued by non-residents), while shares of MFIs were sold on a net basis. Households continued to sell debt securities (in net terms) issued by MFIs, government, other financial institutions and the rest of the world, while debt securities

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issued by insurance corporations were bought on a net basis (see Table 1 below and Table 2.2. in the Annex).

The household [debt-to-income ratio](#)<sup>1</sup> increased to 97.0% in the third quarter of 2021 from 95.4% in the third quarter of 2020, as loans to households grew faster than disposable income. The household [debt-to-GDP ratio](#) decreased, to 60.8% in the third quarter of 2021 from 61.1% in the third quarter of 2020 (see Chart 2).

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

(annual growth rates)

	Financial transactions				
	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
<b>Financial investment*</b>	<b>3.7</b>	<b>4.1</b>	<b>4.6</b>	<b>4.1</b>	<b>3.9</b>
Currency and deposits	7.0	8.0	8.2	6.8	6.1
Debt securities	-6.2	-8.0	-7.6	-10.0	-11.1
Shares and other equity	2.5	2.3	3.1	2.9	3.2
Life insurance and pension schemes	1.5	1.9	2.3	2.3	2.3
<b>Financing**</b>	<b>2.9</b>	<b>3.1</b>	<b>3.2</b>	<b>3.6</b>	<b>3.9</b>
Loans	3.1	3.0	3.5	4.0	4.0

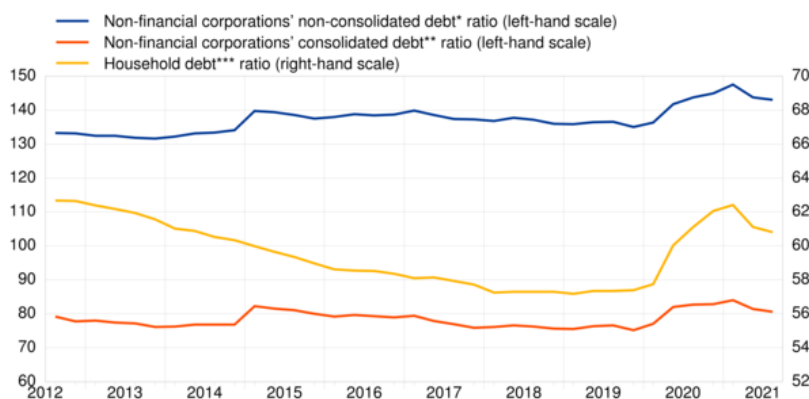
\* Items not shown include: loans granted, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

\*\* 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 2. Debt ratios of households and non-financial corporations

(debt as a percentage of GDP)



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

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

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

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

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

## Non-financial corporations

In the third quarter of 2021, the annual growth rate of [financing](#) of non-financial corporations increased to 2.5%, after 2.3% in the previous quarter, following an acceleration in financing by loans and trade credits (see Table 2 below). Loan financing accelerated as intercompany loans and loans from non-MFI financial corporations increased at a higher rate, and loans from the rest of the world declined at a lower rate. Loans from MFIs grew at a broadly unchanged rate, and loans from government increased at a lower rate (see Table 3.2 in the Annex).

Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 79.8% in the third quarter of 2021, from 81.9% in the third quarter of 2020; the [non-consolidated](#), wider debt measure declined to 143.1% from 143.7% of GDP (see Chart 2).

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

(annual growth rates)

	Financial transactions				
	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3
<b>Financing*</b>	<b>2.0</b>	<b>2.0</b>	<b>2.2</b>	<b>2.3</b>	<b>2.5</b>
Debt securities	12.5	12.1	9.6	2.1	2.0
Loans	3.1	3.6	2.9	2.4	3.0
Shares and other equity	1.4	1.1	1.4	1.7	1.4
Trade credits and advances	-3.3	-2.2	1.4	8.2	8.7
<b>Financial investment**</b>	<b>2.8</b>	<b>3.3</b>	<b>4.0</b>	<b>4.5</b>	<b>4.6</b>
Currency and deposits	20.4	19.3	16.8	7.5	6.3
Debt securities	17.7	17.3	5.0	0.2	-1.8
Loans	-0.4	0.3	1.8	4.6	6.2
Shares and other equity	2.2	1.9	1.9	2.1	1.9

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

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

[Data for financial investment and financing 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 2022.

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## Statistical release / 27 January 2022

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

The debt-to-GDP (or debt-to-income) ratios are calculated as the outstanding amount of debt in the reference quarter divided by the sum of GDP (or income) in the four quarters to the reference quarter. The ratio of non-financial transactions (e.g. savings) as a percentage of income or GDP is calculated as sum of the four quarters to the reference quarter for both numerator and denominator.

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

The next release of the [Household Sector Report](#) containing results for the euro area and all EU countries is scheduled for 8 February 2022.

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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**Table 1. Income, consumption, saving, investment and net lending / net borrowing: euro area and contributions by sector**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of euro area NDI (calculated from four-quarter sums)	
	2018	2019	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q2	2021 Q3	2021 Q2	2021 Q3
<b>Net disposable income (NDI):</b>											
Euro area	9,470	9,761	9,174	9,037	9,028	9,408	9,592	18.9	8.0	100.0	100.0
Households <sup>2)</sup>	6,554	6,746	6,725	6,726	6,735	6,818	6,873	4.9	3.3	72.5	71.6
Non-financial corporations	306	339	224	224	287	390	424			4.1	4.4
Financial corporations	228	222	188	191	193	206	208			2.2	2.2
General government	2,382	2,454	2,036	1,896	1,812	1,994	2,087	52.9	19.7	21.2	21.8
<b>Consumption expenditure:</b>											
Euro area	8,622	8,863	8,581	8,503	8,463	8,694	8,816	11.7	5.6	92.4	91.9
Households <sup>2)</sup>	6,252	6,406	6,048	5,928	5,856	6,046	6,131	14.1	5.5	64.3	63.9
General government collective consumption	881	910	946	963	978	986	999	3.2	5.5	10.5	10.4
General government social transfers in kind <sup>3)</sup>	1,488	1,546	1,588	1,611	1,628	1,662	1,686	8.5	6.2	17.7	17.6
<b>Net saving:</b>											
Euro area	849	898	592	534	564	714	776			7.6	8.1
Households <sup>2)</sup>	395	442	774	893	974	868	840			9.2	8.8
Non-financial corporations	297	329	216	216	279	383	417			4.1	4.3
Financial corporations	144	130	100	103	106	118	117			1.3	1.2
General government	12	-3	-497	-678	-795	-654	-598			-7.0	-6.2
<b>Consumption of fixed capital:</b>											
Euro area	2,053	2,141	2,196	2,212	2,226	2,244	2,267	3.2	4.3	23.8	23.6
Households <sup>2)</sup>	501	523	535	539	542	547	553	3.3	4.6	5.8	5.8
Non-financial corporations	1,188	1,241	1,277	1,288	1,296	1,307	1,320	3.2	4.2	13.9	13.8
Financial corporations	55	58	61	61	62	62	63	4.7	5.7	0.7	0.7
General government	309	318	323	324	326	328	331	2.5	3.7	3.5	3.4
<b>Net capital transfers (receivable - payable):</b>											
Euro area	9	7	9	9	8	11	22			0.1	0.2
Households <sup>2)</sup>	-6	-2	4	7	6	2	6			0.0	0.1
Non-financial corporations	70	74	90	102	108	118	122			1.3	1.3
Financial corporations	6	-6	-1	15	17	17	11			0.2	0.1
General government	-61	-58	-83	-116	-123	-127	-117			-1.3	-1.2
<b>Gross fixed capital formation:</b>											
Euro area	2,455	2,676	2,580	2,518	2,483	2,606	2,656	21.9	8.0	27.7	27.7
Households <sup>2)</sup>	623	648	623	630	643	684	705	28.4	12.5	7.3	7.3
Non-financial corporations	1,456	1,624	1,549	1,473	1,426	1,498	1,518	22.6	5.6	15.9	15.8
Financial corporations	62	72	68	69	68	71	73	19.8	9.0	0.8	0.8
General government	314	333	339	345	346	353	361	8.2	9.1	3.8	3.8
<b>Net acquisition of other non-financial assets <sup>4)</sup>:</b>											
Euro area	153	120	44	20	23	18	51			0.2	0.5
Households <sup>2)</sup>	11	10	8	4	9	12	20			0.1	0.2
Non-financial corporations	146	105	28	5	5	-6	23			-0.1	0.2
Financial corporations	-2	4	2	4	2	5	5			0.1	0.0
General government	-3	1	6	7	7	6	4			0.1	0.0
<b>Gross non-financial investment:</b>											
Euro area	2,608	2,797	2,624	2,538	2,506	2,625	2,707	20.9	13.7	27.9	28.2
Households <sup>2)</sup>	634	658	632	635	652	696	724	31.1	16.9	7.4	7.6
Non-financial corporations	1,603	1,729	1,577	1,478	1,431	1,492	1,541	19.1	14.7	15.9	16.1
Financial corporations	60	76	71	73	70	76	77	39.4	3.1	0.8	0.8
General government	311	334	345	352	353	359	365	7.0	5.9	3.8	3.8
<b>Net non-financial investment:</b>											
Euro area	555	656	428	326	280	381	440			4.0	4.6
Households <sup>2)</sup>	133	135	96	96	109	150	171			1.6	1.8
Non-financial corporations	415	488	299	190	134	186	221			2.0	2.3
Financial corporations	5	17	10	12	9	14	14			0.1	0.1
General government	2	16	22	28	28	32	34			0.3	0.4
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	303	249	174	217	292	345	358			3.7	3.7
Households <sup>2)</sup>	256	306	682	804	871	721	675			7.7	7.0
Non-financial corporations	-47	-85	6	129	253	315	318			3.4	3.3
Financial corporations	145	106	89	107	114	121	115			1.3	1.2
General government	-51	-77	-603	-822	-946	-812	-748			-8.6	-7.8

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)	
	2018	2019	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q2	2021 Q3	2021 Q2	2021 Q3
Compensation of employees	5,563	5,768	5,659	5,646	5,651	5,782	5,859	9.7	5.6	77.5	77.9
Gross operating surplus and mixed income	1,720	1,759	1,726	1,714	1,716	1,753	1,770	9.0	3.8	23.5	23.5
Property income (receivable - payable)	807	790	704	673	657	661	668			8.9	8.9
Net social benefits and contributions (rec. - pay.)	54	84	263	314	338	278	258			3.7	3.4
Other current transfers (receivable - payable)	91	91	106	109	104	102	104			1.4	1.4
Taxes (on income and wealth) (-)	1,180	1,223	1,198	1,192	1,189	1,211	1,234	8.5	8.0	16.2	16.4
<b>Gross disposable income (HGDI)</b>	<b>7,055</b>	<b>7,269</b>	<b>7,260</b>	<b>7,265</b>	<b>7,278</b>	<b>7,365</b>	<b>7,426</b>	<b>4.7</b>	<b>3.4</b>	<b>98.7</b>	<b>98.7</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	93	102	97	95	96	96	98	1.6	9.2	1.3	1.3
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>7,148</b>	<b>7,371</b>	<b>7,357</b>	<b>7,360</b>	<b>7,373</b>	<b>7,461</b>	<b>7,524</b>	<b>4.7</b>	<b>3.5</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>6,252</b>	<b>6,406</b>	<b>6,048</b>	<b>5,928</b>	<b>5,856</b>	<b>6,046</b>	<b>6,131</b>	<b>14.1</b>	<b>5.5</b>	<b>81.0</b>	<b>81.5</b>
<b>Gross saving</b>	<b>896</b>	<b>965</b>	<b>1,309</b>	<b>1,431</b>	<b>1,517</b>	<b>1,415</b>	<b>1,393</b>	<b>-19.5</b>	<b>-8.4</b>	<b>19.0</b>	<b>18.5</b>
<b>Net capital transfers (receivable - payable)</b>	<b>-6</b>	<b>-2</b>	<b>4</b>	<b>7</b>	<b>6</b>	<b>2</b>	<b>6</b>			<b>0.0</b>	<b>0.1</b>
<b>Gross fixed capital formation</b>	<b>623</b>	<b>648</b>	<b>623</b>	<b>630</b>	<b>643</b>	<b>684</b>	<b>705</b>	<b>28.4</b>	<b>12.5</b>	<b>9.2</b>	<b>9.4</b>
Net acquisition of other non-financial assets <sup>4)</sup>	11	10	8	4	9	12	20			0.2	0.3
<b>Gross non-financial investment</b>	<b>634</b>	<b>658</b>	<b>632</b>	<b>635</b>	<b>652</b>	<b>696</b>	<b>724</b>	<b>31.1</b>	<b>16.9</b>	<b>9.3</b>	<b>9.6</b>
<b>Net non-financial investment</b>	<b>133</b>	<b>135</b>	<b>96</b>	<b>96</b>	<b>109</b>	<b>150</b>	<b>171</b>			<b>2.0</b>	<b>2.3</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>256</b>	<b>306</b>	<b>682</b>	<b>804</b>	<b>871</b>	<b>721</b>	<b>675</b>			<b>9.7</b>	<b>9.0</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup> (calculated from four-quarter sums)	
	2018	2019	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q2	2021 Q3	2021 Q2	2021 Q3
<b>Financial investment</b>	<b>463</b>	<b>649</b>	<b>951</b>	<b>1,078</b>	<b>1,163</b>	<b>1,076</b>	<b>1,039</b>	<b>4.1</b>	<b>3.9</b>	<b>14.4</b>	<b>13.8</b>
Currency and deposits	324	417	595	689	716	609	560	6.8	6.1	8.2	7.4
Debt securities	-30	-61	-36	-45	-39	-53	-59	-10.0	-11.1	-0.7	-0.8
Shares and other equity	5	31	182	173	202	206	229	2.9	3.2	2.8	3.0
Listed shares	25	2	84	90	57	34	24	3.2	2.2	0.5	0.3
Unlisted shares and other equity	-39	-25	-12	-13	14	6	17	0.2	0.5	0.1	0.2
Investment fund shares	19	54	110	97	131	166	188	6.8	7.5	2.2	2.5
Life insurance and pension schemes	172	221	127	162	194	194	199	2.3	2.3	2.6	2.6
Other financial assets <sup>6)</sup>	-8	41	83	99	90	120	110			1.6	1.5
<b>Financing</b>	<b>191</b>	<b>283</b>	<b>224</b>	<b>244</b>	<b>247</b>	<b>284</b>	<b>311</b>	<b>3.6</b>	<b>3.9</b>	<b>3.8</b>	<b>4.1</b>
Loans	210	242	209	209	241	278	281	4.0	4.0	3.7	3.7
Short-term	4	-4	-9	-12	-5	-2	-3	-0.8	-1.1	0.0	0.0
Long-term	206	246	219	220	245	280	284	4.2	4.2	3.8	3.8
Other liabilities <sup>7)</sup>	-19	41	15	35	6	6	30	0.7	3.4	0.1	0.4
Net lending (+)/net borrowing (-) (financial accounts)	272	367	727	834	916	792	728	4.3	3.9	10.6	9.7
<b>Changes in financial wealth not due to transactions</b>	<b>-523</b>	<b>1,311</b>	<b>-187</b>	<b>210</b>	<b>1,340</b>	<b>847</b>	<b>844</b>			<b>11.3</b>	<b>11.2</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2018	2019	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q2	2021 Q3	2020 Q3	2021 Q3
<b>Financial assets</b>	<b>24,147</b>	<b>26,093</b>	<b>26,590</b>	<b>27,355</b>	<b>27,736</b>	<b>28,269</b>	<b>28,468</b>	<b>7.2</b>	<b>7.1</b>	<b>361.4</b>	<b>378.4</b>
Currency and deposits	8,242	8,663	9,110	9,324	9,460	9,619	9,673	6.6	6.2	123.8	128.6
Debt securities	604	561	532	521	503	492	477	-8.1	-10.5	7.2	6.3
Shares and other equity	6,649	7,430	7,113	7,516	7,898	8,136	8,226	15.2	15.6	96.7	109.3
Listed shares	931	1,119	1,065	1,215	1,327	1,395	1,410	33.7	32.3	14.5	18.7
Unlisted shares and other equity	3,507	3,782	3,544	3,647	3,769	3,816	3,839	6.6	8.3	48.2	51.0
Investment fund shares	2,212	2,529	2,504	2,654	2,802	2,926	2,978	19.9	18.9	34.0	39.6
Life insurance and pension schemes	7,610	8,375	8,676	8,819	8,700	8,782	8,856	2.1	2.1	117.9	117.7
Other financial assets <sup>6)</sup>	1,042	1,064	1,158	1,175	1,176	1,240	1,236			15.7	16.4
<b>Liabilities</b>	<b>7,536</b>	<b>7,805</b>	<b>7,927</b>	<b>8,022</b>	<b>8,049</b>	<b>8,147</b>	<b>8,234</b>	<b>3.4</b>	<b>3.9</b>	<b>107.8</b>	<b>109.4</b>
Loans (debt)	6,646	6,878	7,019	7,074	7,120	7,217	7,300	3.9	4.0	95.4	97.0
Short-term	257	255	246	244	240	253	242	1.4	-1.3	3.3	3.2
Long-term	6,389	6,622	6,773	6,831	6,880	6,964	7,057	3.9	4.2	92.1	93.8
Other liabilities <sup>7)</sup>	862	897	879	917	898	899	903	-0.4	2.8	11.9	12.0
<b>Non-financial assets</b>	<b>33,148</b>	<b>34,471</b>	<b>35,451</b>	<b>35,832</b>	<b>36,076</b>	<b>36,626</b>	<b>37,450</b>	<b>4.3</b>	<b>5.6</b>	<b>481.9</b>	<b>497.7</b>
of which: Housing wealth	31,428	32,720	33,687	34,061	34,299	34,841	35,658	4.5	5.9	457.9	473.9
<b>Net worth</b>	<b>49,758</b>	<b>52,759</b>	<b>54,114</b>	<b>55,164</b>	<b>55,764</b>	<b>56,747</b>	<b>57,684</b>	<b>5.9</b>	<b>6.6</b>	<b>735.5</b>	<b>766.7</b>
Memo: Debt <sup>8)</sup>	6,646	6,878	7,019	7,074	7,120	7,217	7,300	3.9	4.0	61.1	60.8

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

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

7) Financial derivatives' net liabilities, pension schemes and other accounts payable.

8) Debt is equal to loans received and presented as a percentage of gross domestic product (GDP).

Table 2.2 Households <sup>1)</sup> : investment by counterpart sector, for selected financial instruments  
(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates <sup>2)</sup>	
	2019	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q2	2021 Q3
<b>Debt securities</b>	-61	-36	-45	-39	-53	-59	-10.0	-11.1
of which issued by:								
Non-financial corporations	-2	0	-1	0	-1	-1	-2.9	-3.9
MFIs	-28	-29	-28	-20	-21	-27	-8.1	-10.2
Other financial institutions	-1	0	-5	-6	-9	-10	-14.0	-16.3
Insurance corporations and pension funds	0	0	0	0	0	2	-18.6	98.7
General government	-31	-3	-6	-7	-16	-15	-13.6	-13.5
Rest of the world	1	-3	-5	-6	-7	-7	-11.1	-12.4
<b>Listed shares</b>	2	84	90	57	34	24	3.2	2.2
issued by:								
Non-financial corporations	-7	43	39	23	10	11	1.7	1.7
MFIs	0	1	3	-3	-7	-8	-26.1	-29.6
Other financial institutions	3	11	8	6	2	0	1.2	-0.3
Insurance corporations and pension funds	-2	3	3	1	2	2	4.2	4.4
Rest of the world	7	26	37	29	27	19	13.3	8.9
<b>Investment fund shares</b>	54	110	97	131	166	188	6.8	7.5
issued by:								
MFIs (money market funds)	-5	-1	-1	-5	-7	-5	-23.4	-18.4
Non-money market investment funds	65	110	98	135	172	192	7.2	7.8
Rest of the world	-6	1	0	1	1	1	18.9	17.2
Financial balance sheet	end-of-period stocks						annual percentage changes <sup>3)</sup>	
	2019	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q2	2021 Q3
<b>Debt securities</b>	561	532	521	503	492	477	-8.1	-10.5
of which issued by:								
Non-financial corporations	35	33	33	32	31	31	-8.0	-7.7
MFIs	289	264	258	252	245	239	-7.0	-9.5
Other financial institutions	62	60	60	59	58	58	-5.2	-3.9
Insurance corporations and pension funds	2	2	2	2	2	2	-3.2	-0.2
General government	110	115	113	104	103	96	-10.6	-16.1
Rest of the world	63	59	55	54	52	52	-11.8	-12.4
<b>Listed shares</b>	1,119	1,065	1,215	1,327	1,395	1,410	33.7	32.3
issued by:								
Non-financial corporations	678	654	742	798	838	837	34.0	27.9
MFIs	54	26	43	54	58	62	104.8	139.9
Other financial institutions	149	129	141	153	156	160	10.5	24.2
Insurance corporations and pension funds	46	39	45	49	49	48	8.9	23.9
Rest of the world	193	217	245	272	294	303	44.6	39.2
<b>Investment fund shares</b>	2,529	2,504	2,654	2,802	2,926	2,978	19.9	18.9
issued by:								
MFIs (money market funds)	28	29	26	24	22	23	-25.6	-20.0
Non-money market investment funds	2,495	2,469	2,621	2,768	2,893	2,944	20.3	19.2
Rest of the world	6	7	7	10	10	11	65.6	61.2

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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



**Table 3.1 Non-financial corporations**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup> (calculated from four-quarter sums)	
	2018	2019	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q2	2021 Q3	2021 Q2	2021 Q3
<b>Gross value added (GVA)</b>	6,208	6,457	6,101	6,044	6,058	6,323	6,438	19.7	7.4	100.0	100.0
Net value added (NVA)	5,020	5,216	4,824	4,756	4,762	5,017	5,118	24.9	8.2	79.3	79.5
<b>Gross entrepreneurial income</b>	2,970	3,081	2,798	2,774	2,838	3,029	3,087	28.3	8.2	60.4	60.3
Gross operating surplus	2,483	2,576	2,397	2,394	2,446	2,596	2,655	30.3	9.1	51.8	51.9
Property income (receivable - interest and rent payable)	486	505	401	381	391	432	432			8.6	8.5
<b>Net entrepreneurial income</b>	1,782	1,840	1,520	1,487	1,541	1,722	1,767	51.0	11.6	34.3	34.5
Net disposable income	306	339	224	224	287	390	424			7.8	8.3
Adj. for change in net worth in pension fund	-9	-10	-8	-8	-8	-8	-8			-0.2	-0.1
<b>Net saving</b>	297	329	216	216	279	383	417			7.6	8.1
<b>Net capital transfers (receivable - payable)</b>	70	74	90	102	108	118	122			1.9	1.9
Consumption of fixed capital	1,188	1,241	1,277	1,288	1,296	1,307	1,320	3.2	4.2	20.7	20.5
<b>Gross fixed capital formation</b>	1,456	1,624	1,549	1,473	1,426	1,498	1,518	22.6	5.6	23.7	23.6
Net acquisition of other non-financial assets <sup>3)</sup>	146	105	28	5	5	-6	23			-0.1	0.4
<b>Gross non-financial investment</b>	1,603	1,729	1,577	1,478	1,431	1,492	1,541	19.1	14.7	23.6	23.9
<b>Net non-financial investment</b>	415	488	299	190	134	186	221			2.9	3.4
<b>Net lending (+)/net borrowing (-)</b>	-47	-85	6	129	253	315	318			5.0	4.9
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2018	2019	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q2	2021 Q3	2021 Q2	2021 Q3
<b>Financial investment</b>	510	515	789	940	1,077	1,226	1,272	4.5	4.6	19.4	19.8
Currency and deposits	99	150	570	552	496	242	210	7.5	6.3	3.8	3.3
Debt securities	7	-9	38	36	11	0	-4	0.2	-1.8	0.0	-0.1
Loans	46	95	-23	18	96	241	325	4.6	6.2	3.8	5.1
Shares and other equity	284	299	329	287	266	306	271	2.1	1.9	4.8	4.2
Listed shares	96	-40	-45	-68	-84	10	-13	0.7	-0.9	0.2	-0.2
Unlisted shares and other equity	199	329	336	276	246	229	227	1.8	1.8	3.6	3.5
Investment fund shares	-12	11	38	79	103	67	57	12.9	10.5	1.1	0.9
Other financial assets <sup>5)</sup>	74	-20	-124	48	208	436	469			6.9	7.3
<b>Financing</b>	571	660	807	810	819	912	985	2.3	2.5	14.4	15.3
Debt securities	50	89	194	186	146	36	35	2.1	2.0	0.6	0.5
Short-term	2	17	3	6	-8	-26	-13	-18.6	-9.5	-0.4	-0.2
Long-term	47	72	191	180	154	63	48	4.0	3.0	1.0	0.7
Loans	261	179	335	388	316	264	340	2.4	3.0	4.2	5.3
Short-term	36	-80	-39	-33	-69	-15	54	-0.5	1.9	-0.2	0.8
Long-term	225	259	375	421	385	279	286	3.3	3.4	4.4	4.4
Shares and other equity	158	263	310	256	271	352	295	1.7	1.4	5.6	4.6
Listed shares	47	-27	-7	-141	-118	-50	-33	-0.9	-0.5	-0.8	-0.5
Unlisted shares and other equity	110	290	317	397	389	403	329	2.6	2.1	6.4	5.1
Pension schemes	9	11	9	8	8	7	7	1.8	1.8	0.1	0.1
Trade credits and advances	85	56	-110	-72	47	254	276	8.2	8.7	4.0	4.3
Other liabilities <sup>6)</sup>	8	62	69	45	31	-2	31			0.0	0.5
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-60	-144	-18	130	258	314	286			5.0	4.4
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2018	2019	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q2	2021 Q3	2020 Q3	2021 Q3
<b>Financial assets</b>	26,028	28,430	27,791	28,727	29,803	30,679	31,107	11.3	11.9	455.5	483.2
Currency and deposits	2,701	2,854	3,337	3,368	3,413	3,446	3,532	6.4	5.8	54.7	54.9
Debt securities	213	205	237	237	231	230	228	-0.6	-3.7	3.9	3.5
Loans	5,155	5,325	5,258	5,255	5,293	5,397	5,527	2.7	5.1	86.2	85.9
Shares and other equity	13,390	15,346	14,439	15,224	16,012	16,721	16,754	16.0	16.0	236.7	260.3
Listed shares	1,363	1,585	1,389	1,517	1,644	1,834	1,791	34.9	28.9	22.8	27.8
Unlisted shares and other equity	11,549	13,236	12,508	13,116	13,762	14,284	14,350	14.0	14.7	205.0	222.9
Investment fund shares	477	524	542	591	606	602	613	16.1	13.1	8.9	9.5
Other financial assets <sup>5)</sup>	4,570	4,701	4,520	4,643	4,854	4,885	5,065			74.1	78.7
<b>Liabilities</b>	36,819	40,352	39,470	40,787	42,193	43,327	43,565	10.6	10.4	647.0	676.7
Debt securities	1,395	1,529	1,729	1,720	1,729	1,751	1,753	3.3	1.4	28.3	27.2
Short-term	97	113	137	118	118	114	123	-19.3	-10.1	2.2	1.9
Long-term	1,297	1,417	1,591	1,602	1,611	1,637	1,629	5.3	2.4	26.1	25.3
Loans	10,722	10,918	11,183	11,162	11,374	11,439	11,533	2.2	3.1	183.3	179.1
Short-term	2,887	2,842	2,797	2,761	2,842	2,830	2,831	-1.0	1.2	45.9	44.0
Long-term	7,834	8,077	8,385	8,401	8,532	8,608	8,702	3.3	3.8	137.4	135.2
Shares and other equity	19,673	22,628	21,408	22,708	23,771	24,849	24,824	17.1	16.0	350.9	385.6
Listed shares	5,550	6,736	6,085	6,675	7,227	7,708	7,732	30.3	27.1	99.7	120.1
Unlisted shares and other equity	14,123	15,892	15,323	16,033	16,544	17,141	17,091	12.1	11.5	251.2	265.5
Pension schemes	395	406	412	415	417	419	421	2.0	2.0	6.8	6.5
Trade credits and advances	3,263	3,332	3,184	3,225	3,311	3,359	3,470	7.8	9.0	52.2	53.9
Other liabilities <sup>6)</sup>	1,372	1,538	1,554	1,557	1,591	1,511	1,566			25.5	24.3
<b>Debt consolidated <sup>8)</sup></b>	8,734	8,976	9,401	9,354	9,497	9,518	9,584	1.3	1.9	81.9	79.8
<b>Debt non-consolidated <sup>9)</sup></b>	15,774	16,186	16,507	16,522	16,831	16,967	17,176	3.4	4.1	143.7	143.1

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>	
	2019	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q2	2021 Q3
<b>Debt securities</b>	89	194	186	146	36	35	2.1	2.0
<i>purchased by:</i>								
Non-financial corporations	-1	31	33	-1	2	3	3.5	6.8
MFIs	25	75	86	76	35	34	9.4	8.7
Non-money market fund investment funds	37	41	38	53	21	21	4.8	4.6
Other financial institutions	7	0	4	13	13	8	26.0	16.3
Insurance corporations	7	18	11	3	-18	-18	-4.8	-4.8
Pension funds	4	5	4	4	2	2	4.6	4.2
General government	2	1	0	0	-1	-1	-4.8	-3.5
Households	-2	0	-1	0	-1	-1	-2.9	-3.9
Rest of the world	11	23	10	0	-15	-13	-4.7	-3.9
<b>Loans</b>	179	335	388	316	264	340	2.4	3.0
<i>granted by:</i>								
MFIs	118	266	256	208	74	73	1.7	1.6
other resident sectors, of which:	-50	67	164	205	257	289	5.1	5.7
Non-financial corporations	7	48	60	96	178	195	5.2	5.6
Non-MFI financial corporations	-56	-16	53	51	35	62	2.5	4.6
General government	1	34	50	57	44	32	20.0	13.5
Households	-2	1	1	1	0	0	-0.1	0.5
Rest of the world	111	2	-32	-96	-66	-22	-3.8	-1.3
<b>Listed shares</b>	-27	-7	-141	-118	-50	-33	-0.9	-0.5
<i>purchased by:</i>								
Non-financial corporations	-11	-31	-81	-93	-37	-67	-3.1	-5.5
MFIs	31	-10	-26	4	-10	6	-8.8	6.0
Non-money market investment funds	-27	-4	-6	3	16	-4	1.8	-0.4
Other financial institutions	-30	42	49	58	39	54	8.8	11.6
Insurance corporations	0	-2	-2	-3	0	-2	-0.2	-2.2
Pension funds	1	2	0	0	-2	-3	-3.0	-6.2
General government	7	0	1	5	0	-1	0.0	-0.3
Households	-7	43	39	23	10	11	1.7	1.7
Rest of the world	10	-48	-114	-114	-68	-28	-3.1	-1.2
Financial balance sheet	end-of-period stocks						annual percentage changes <sup>2)</sup>	
	2019	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q2	2021 Q3
<b>Debt securities</b>	1,529	1,729	1,720	1,729	1,751	1,753	3.3	1.4
<i>purchased by:</i>								
Non-financial corporations	16	47	46	45	46	47	-1.4	0.6
MFIs	298	388	383	386	396	408	7.2	5.2
Non-money market fund investment funds	415	453	461	469	478	481	8.5	6.2
Other financial institutions	56	51	57	55	59	60	20.6	16.8
Insurance corporations	354	373	363	350	350	344	-4.9	-7.7
Pension funds	32	36	36	36	36	37	2.3	1.7
General government	21	28	22	23	23	23	-15.3	-16.7
Households	35	33	33	32	31	31	-8.0	-7.7
Rest of the world	302	320	320	335	333	322	2.0	0.6
<b>Loans</b>	10,918	11,183	11,162	11,374	11,439	11,533	2.2	3.1
<i>granted by:</i>								
MFIs	4,127	4,428	4,400	4,488	4,458	4,460	2.1	0.7
other resident sectors, of which:	5,055	5,078	5,137	5,270	5,358	5,419	5.4	6.7
Non-financial corporations	3,455	3,463	3,482	3,561	3,626	3,654	5.2	5.5
Non-MFI financial corporations	1,357	1,340	1,350	1,403	1,421	1,450	2.9	8.2
General government	203	234	264	265	270	273	24.0	17.0
Households	40	41	41	41	42	42	0.1	0.7
Rest of the world	1,736	1,676	1,625	1,617	1,622	1,654	-6.8	-1.4
<b>Listed shares</b>	6,736	6,085	6,675	7,227	7,708	7,732	30.3	27.1
<i>purchased by:</i>								
Non-financial corporations	1,390	1,210	1,329	1,443	1,610	1,552	34.7	28.2
MFIs	131	99	108	120	121	122	11.8	23.2
Non-money market investment funds	1,040	938	1,031	1,099	1,163	1,153	27.7	22.9
Other financial institutions	454	469	526	564	572	595	27.9	26.8
Insurance corporations	111	95	105	110	118	118	24.9	24.6
Pension funds	59	56	58	61	62	62	16.0	11.3
General government	297	268	309	331	354	354	34.4	32.0
Households	678	654	742	798	838	837	34.0	27.9
Rest of the world	2,575	2,296	2,468	2,701	2,868	2,940	29.3	28.0

Sources: ECB and Eurostat.

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

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

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

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GNDI (calculated from four-quarter sums)	
	2018	2019	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q2	2021 Q3	2021 Q2	2021 Q3
<b>Net disposable income (GNDI)</b>	2,382	2,454	2,036	1,896	1,812	1,994	2,087	52.9	19.7	100.0	100.0
<b>Consumption expenditure</b>	2,369	2,457	2,534	2,574	2,607	2,648	2,685	6.5	6.0	132.8	128.6
<b>Net saving</b>	12	-3	-497	-678	-795	-654	-598			-32.8	-28.6
Consumption of fixed capital	309	318	323	324	326	328	331	2.5	3.7	16.4	15.8
<b>Net capital transfers (receivable - payable)</b>	-61	-58	-83	-116	-123	-127	-117			-6.4	-5.6
<b>Gross fixed capital formation</b>	314	333	339	345	346	353	361	8.2	9.1	17.7	17.3
Net acquisition of other non-financial assets <sup>2)</sup>	-3	1	6	7	7	6	4			0.3	0.2
<b>Net lending (+)/net borrowing (-)</b>	-51	-77	-603	-822	-946	-812	-748			-40.7	-35.9
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI (calculated from four-quarter sums)	
	2018	2019	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q2	2021 Q3	2021 Q2	2021 Q3
<b>Net acquisition of financial assets</b>	118	78	562	462	388	16	40	0.2	0.6	0.8	1.9
<b>Financial investment <sup>4)</sup></b>	96	59	492	410	331	29	25	0.5	0.4	1.5	1.2
Currency and deposits	63	25	386	278	225	-74	-58	-4.8	-3.5	-3.7	-2.8
Debt securities	-3	-6	-17	-20	-15	1	1	0.3	0.3	0.1	0.1
Loans	11	17	115	139	102	80	57	7.0	4.0	4.0	2.7
Short-term	5	2	10	13	21	32	22	18.5	12.9	1.6	1.0
Long-term	6	15	105	126	81	48	36	4.9	2.8	2.4	1.7
Shares and other equity	26	23	8	14	19	22	25	0.9	1.0	1.1	1.2
Listed shares	1	7	-3	2	9	3	2	0.8	0.7	0.1	0.1
Unlisted shares and other equity	9	-5	-3	-4	-3	7	8	0.4	0.4	0.3	0.4
Investment fund shares	15	21	14	15	13	13	15	3.8	4.2	0.7	0.7
Other financial assets <sup>5)</sup>	21	19	70	52	57	-14	15			-0.7	0.7
<b>Net incurrence of liabilities</b>	168	156	1,165	1,284	1,334	828	789	5.6	5.1	41.5	37.8
<b>Financing <sup>4)</sup></b>	133	132	1,101	1,213	1,250	759	697	5.6	5.0	38.1	33.4
Currency and deposits	27	13	26	50	45	48	46	8.0	7.5	2.4	2.2
Debt securities	124	140	971	1,007	1,129	675	556	6.5	5.0	33.9	26.6
Short-term	-24	-9	369	329	288	-37	-93	-4.5	-10.2	-1.9	-4.5
Long-term	148	149	602	678	841	713	649	7.4	6.4	35.7	31.1
Loans	-17	-22	105	155	76	36	95	1.5	4.0	1.8	4.6
Short-term	-10	-7	44	38	-15	-49	-10	-15.3	-3.8	-2.4	-0.5
Long-term	-7	-15	61	117	91	85	106	4.0	5.0	4.3	5.1
Other liabilities <sup>6)</sup>	35	24	64	71	84	69	88			3.4	4.2
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-51	-77	-603	-822	-946	-812	-748			-40.7	-35.9

Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2018	2019	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q2	2021 Q3	2020 Q3	2021 Q3
<b>Financial assets</b>	5,621	5,926	7,017	6,898	7,038	7,173	7,254	8.9	3.4	344.6	347.5
<b>Financial investment <sup>4)</sup></b>	4,643	4,950	5,973	5,848	5,988	6,085	6,149	10.4	2.9	293.3	294.6
Currency and deposits	1,018	1,047	1,653	1,402	1,516	1,536	1,595	-0.5	-3.5	81.2	76.4
Debt securities	399	426	458	462	460	462	459	12.0	0.2	22.5	22.0
Loans	1,039	1,057	1,431	1,478	1,488	1,507	1,497	31.8	4.6	70.3	71.7
Short-term	172	173	168	187	193	205	190	18.9	12.9	8.3	9.1
Long-term	868	884	1,262	1,291	1,295	1,302	1,307	34.0	3.5	62.0	62.6
Shares and other equity	2,187	2,421	2,431	2,507	2,524	2,580	2,598	7.0	6.9	119.4	124.5
Listed shares	311	379	334	386	416	440	442	33.7	32.2	16.4	21.2
Unlisted shares and other equity	1,584	1,694	1,747	1,746	1,718	1,732	1,743	-0.2	-0.2	85.8	83.5
Investment fund shares	292	348	350	375	390	408	414	18.1	18.0	17.2	19.8
Other financial assets <sup>5)</sup>	978	976	1,044	1,050	1,051	1,088	1,105			51.3	52.9
<b>Liabilities</b>	12,930	13,467	15,383	15,476	15,620	15,813	15,995	7.7	4.0	755.4	766.3
<b>Financing <sup>4)</sup></b>	11,828	12,326	14,048	14,138	14,246	14,409	14,540	7.1	3.5	689.9	696.5
Currency and deposits	541	555	608	605	612	643	652	6.3	7.2	29.9	31.2
Debt securities	8,978	9,482	11,040	11,092	11,191	11,283	11,393	8.5	3.2	542.2	545.8
Short-term	487	479	907	838	859	824	827	-0.5	-8.8	44.5	39.6
Long-term	8,491	9,003	10,133	10,253	10,332	10,458	10,566	9.3	4.3	497.6	506.2
Loans	2,309	2,289	2,400	2,441	2,443	2,483	2,495	1.5	4.0	117.9	119.5
Short-term	230	224	269	262	247	269	259	-15.4	-3.8	13.2	12.4
Long-term	2,079	2,066	2,130	2,179	2,197	2,215	2,236	4.0	4.9	104.6	107.1
Other liabilities <sup>6)</sup>	1,101	1,140	1,334	1,338	1,372	1,403	1,451			65.5	69.5
<b>Memo: Government debt (at nominal value)</b>	9,923.6	10,012.5	11,098.6	11,096.4	11,409.5	11,607.7	11,731.5				

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)	
	2018	2019	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q2	2021 Q3	2021 Q2	2021 Q3
<b>Gross value added (GVA)</b>	475	475	467	467	465	470	472	4.3	1.7	100.0	100.0
Net value added (NVA)	421	417	407	405	403	407	408	4.2	1.1	86.7	86.6
<b>Net entrepreneurial income</b>	623	595	533	533	522	552	558	18.6	4.6	135.7	136.7
Net disposable income	228	222	188	191	193	206	208			50.7	50.9
Adj. for change in net worth in pension fund	-84	-92	-88	-87	-88	-88	-91			-21.7	-22.2
<b>Net saving</b>	144	130	100	103	106	118	117			28.9	28.7
<b>Net capital transfers (receivable - payable)</b>	6	-6	-1	15	17	17	11			3.6	2.4
Consumption of fixed capital	55	58	61	61	62	62	63	4.7	5.7	13.3	13.4
<b>Gross fixed capital formation</b>	62	72	68	69	68	71	73	19.8	9.0	15.1	15.4
Net acquisition of other non-financial assets <sup>3)</sup>	-2	4	2	4	2	5	5			1.2	1.0
<b>Net lending (+)/net borrowing (-)</b>	145	106	89	107	114	121	115			25.7	24.3
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2018	2019	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q2	2021 Q3	2021 Q2	2021 Q3
<b>Financial investment</b>	958	1,728	5,126	6,403	6,155	5,242	4,898	6.0	5.6	1,116.2	1,038.8
Currency and deposits	136	219	3,404	4,114	3,413	2,704	2,336	14.6	12.4	575.9	495.3
Debt securities	600	629	1,363	1,595	1,972	1,301	1,293	6.7	6.5	277.0	274.3
Short-term	7	76	251	297	324	-82	-84	-4.8	-5.0	-17.4	-17.8
Long-term	593	553	1,111	1,298	1,648	1,383	1,377	7.8	7.6	294.4	292.0
Loans	485	336	62	395	188	352	442	1.7	2.2	75.0	93.8
Short-term	213	21	-166	46	-303	-129	24	-3.3	0.6	-27.5	5.1
Long-term	272	315	228	349	491	482	419	2.9	2.5	102.5	88.8
Shares and other equity	-272	301	147	185	657	851	631	3.4	2.5	181.1	133.9
Other financial assets <sup>5)</sup>	9	243	150	115	-74	34	196			7.2	41.5
<b>Financing</b>	818	1,630	5,060	6,303	6,036	5,100	4,768	5.9	5.5	1,086.1	1,011.1
Currency and deposits	736	493	4,721	5,750	5,067	3,808	3,566	11.7	10.8	811.0	756.2
Debt securities	121	168	108	11	44	-60	-112	-0.7	-1.4	-12.8	-23.8
Short-term	26	33	-49	-47	-59	-44	-21	-5.6	-2.8	-9.4	-4.4
Long-term	95	135	157	58	103	-16	-91	-0.2	-1.3	-3.4	-19.3
Loans	30	31	-285	-168	-186	-15	-45	-0.2	-0.7	-3.2	-9.6
Short-term	185	94	-47	71	-100	-31	13	-1.4	0.6	-6.5	2.7
Long-term	-156	-63	-238	-238	-87	16	-58	0.4	-1.4	3.3	-12.4
Shares and other equity	-195	582	350	381	786	853	742	3.0	2.6	181.6	157.4
Listed shares	100	107	14	4	34	40	64	2.2	3.7	8.4	13.5
Unlisted shares and other equity	-662	-214	-289	-343	-322	-207	-309	-1.7	-2.5	-44.0	-65.4
Investment fund shares	367	688	625	721	1,074	1,020	987	7.3	6.9	217.2	209.3
Insurance and pension schemes	200	287	182	221	255	267	270	2.8	2.8	56.8	57.3
Other liabilities <sup>6)</sup>	-74	70	-15	107	70	247	347			52.7	73.6
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	140	97	66	100	120	141	131			30.1	27.7
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2018	2019	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q2	2021 Q3		
<b>Financial investment</b>	79,215	83,946	88,067	89,372	92,437	94,205	95,420	7.6	8.4		
Currency and deposits	15,060	15,318	18,786	18,944	20,097	20,807	21,115	12.7	12.4		
Debt securities	17,149	18,458	19,753	20,067	20,333	20,645	20,982	5.9	6.2		
Short-term	1,289	1,374	1,662	1,629	1,636	1,603	1,619	-5.2	-2.6		
Long-term	15,861	17,084	18,091	18,439	18,698	19,043	19,363	6.9	7.0		
Loans	19,927	20,331	20,360	20,224	20,629	20,694	20,840	-0.1	2.4		
Short-term	3,663	3,703	3,778	3,672	3,805	3,791	3,909	-3.7	3.5		
Long-term	16,265	16,628	16,583	16,551	16,824	16,902	16,931	0.7	2.1		
Shares and other equity	23,790	26,115	25,225	26,275	27,371	28,185	28,423	12.9	12.7		
Other financial assets <sup>5)</sup>	3,289	3,723	3,943	3,861	4,006	3,874	4,060				
<b>Financing</b>	78,546	83,200	87,158	88,580	91,667	93,383	94,649	7.5	8.6		
Currency and deposits	27,641	28,192	33,128	33,515	35,085	36,037	36,668	10.7	10.7		
Debt securities	7,701	8,043	7,832	7,658	7,723	7,703	7,742	-5.2	-1.2		
Short-term	756	780	740	670	694	696	706	-12.3	-4.7		
Long-term	6,945	7,262	7,092	6,988	7,028	7,006	7,036	-4.4	-0.8		
Loans	6,324	6,382	6,242	6,125	6,372	6,340	6,271	-0.6	0.5		
Short-term	1,947	2,061	2,118	2,077	2,161	2,154	2,199	-1.4	3.8		
Long-term	4,377	4,322	4,124	4,048	4,211	4,185	4,072	-0.2	-1.3		
Shares and other equity	26,417	29,166	28,181	29,323	30,335	31,070	31,512	10.5	11.8		
Listed shares	1,762	2,135	1,713	1,993	2,205	2,244	2,349	25.2	37.1		
Unlisted shares and other equity	12,432	12,733	12,132	12,069	12,207	12,246	12,301	-1.0	1.4		
Investment fund shares	12,222	14,298	14,336	15,261	15,922	16,581	16,863	18.9	17.6		
Insurance and pension schemes	8,554	9,415	9,759	9,951	9,865	9,970	10,053	3.1	3.0		
Other liabilities <sup>6)</sup>	1,910	2,002	2,017	2,008	2,287	2,264	2,403				

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

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

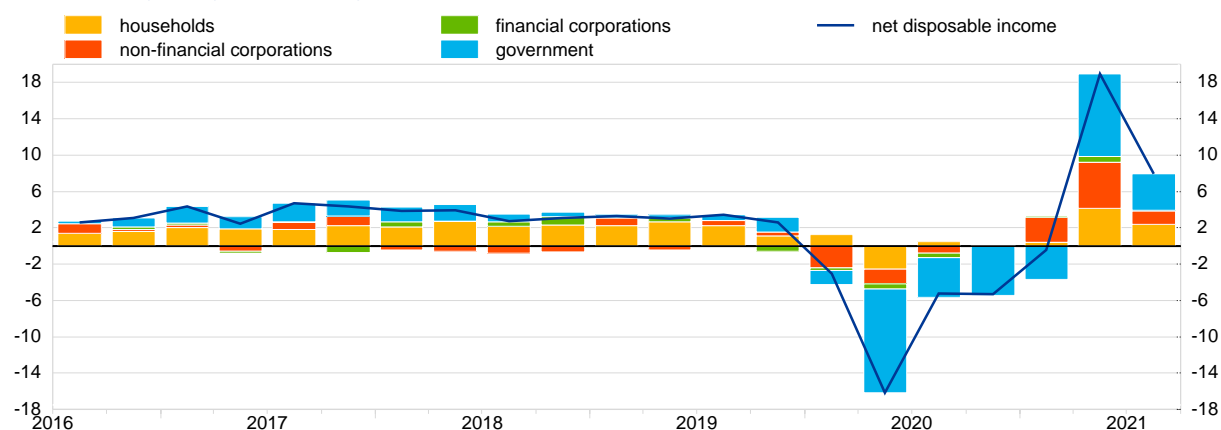
5) Monetary gold and SDRs, other accounts receivable, and prepayments of insurance premiums and reserves for outstanding claims.

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

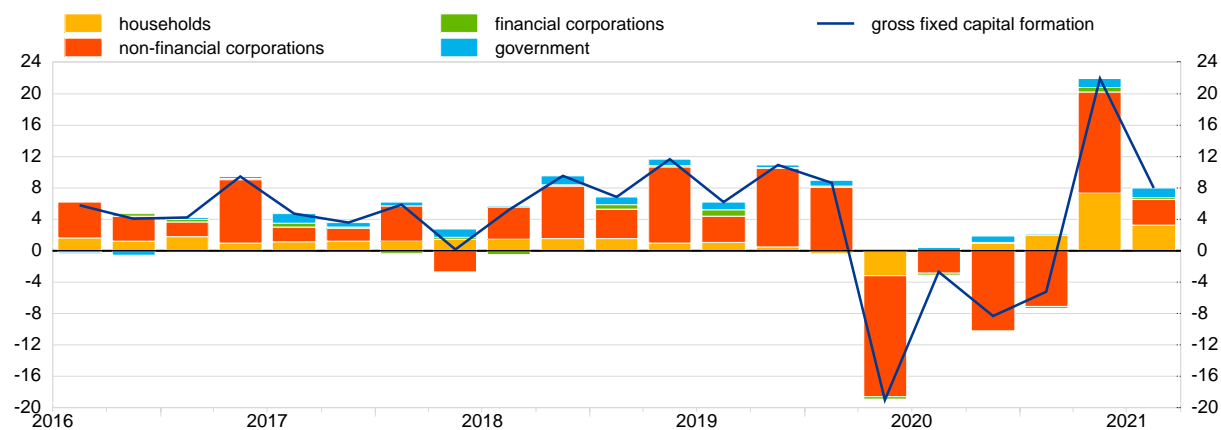
Euro area economic and financial developments by institutional sector - Statistical release, January 2022

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

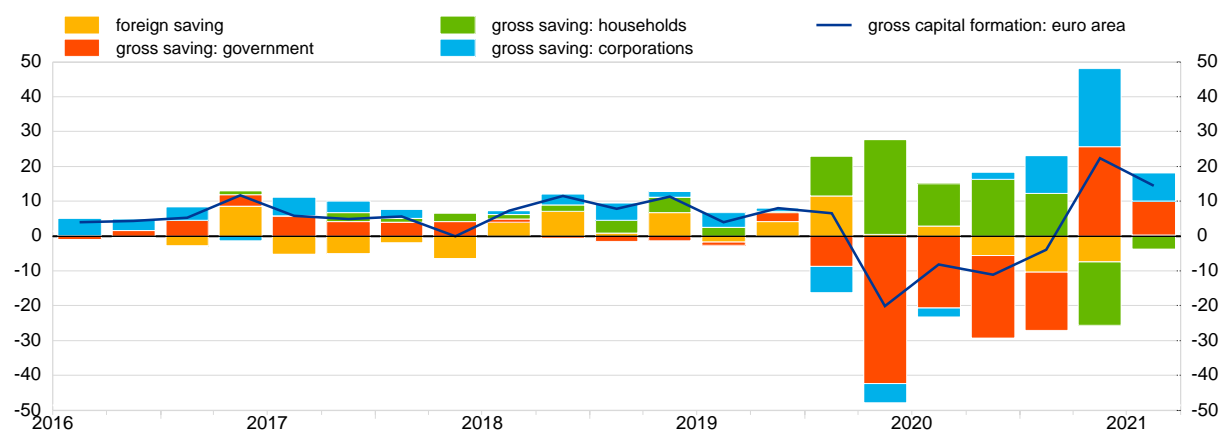
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**  
(annual percentage changes and percentage point contributions)



**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)

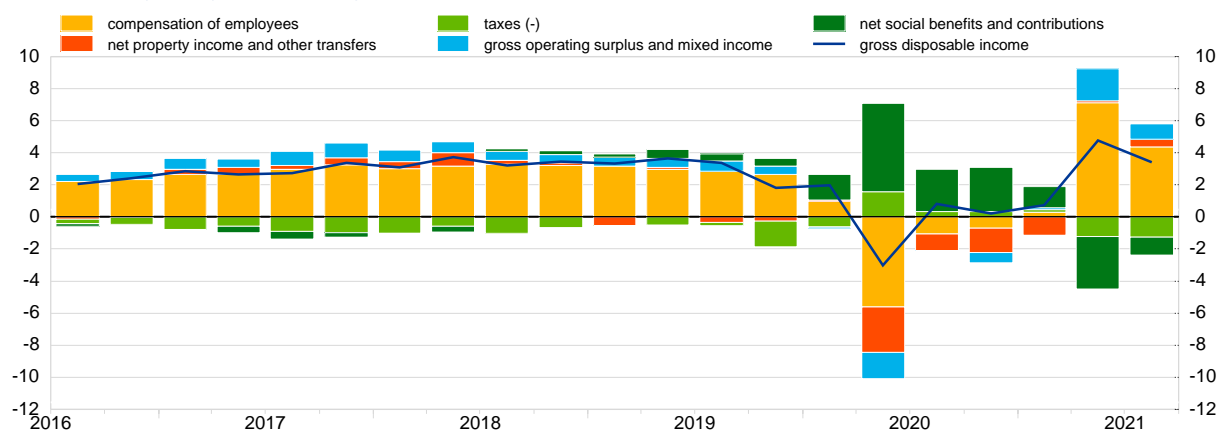


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing  
(annual percentage changes and percentage point contributions)

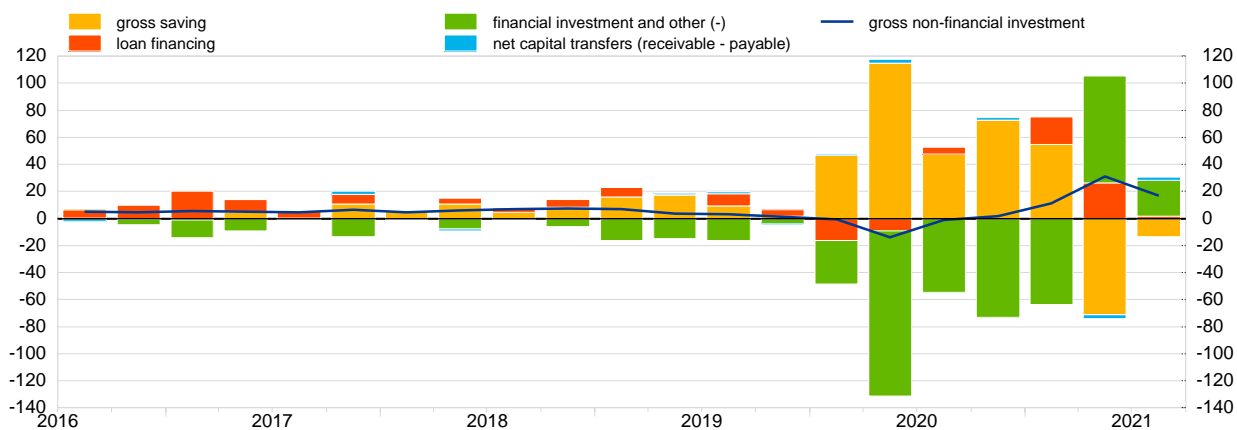
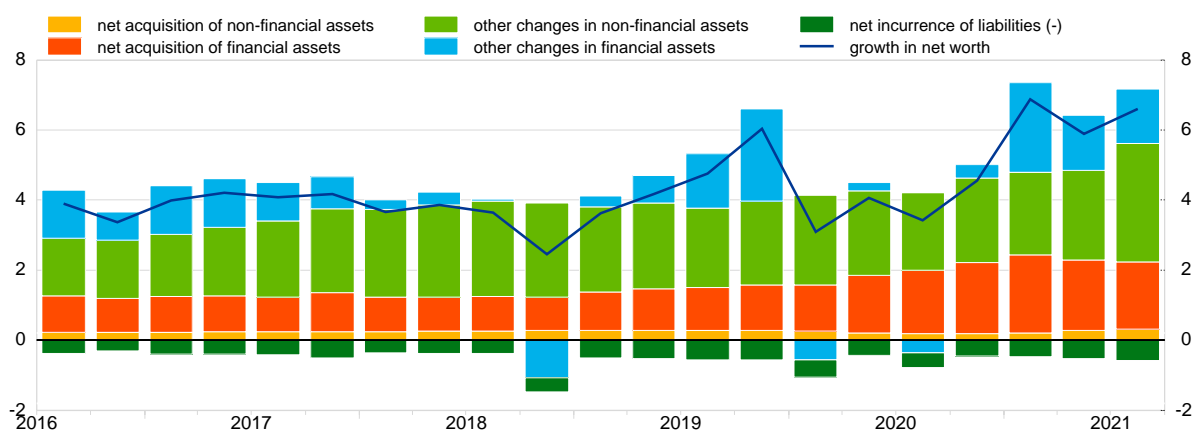


Chart 6. Growth of households' net worth and contributions by type of asset change  
(annual percentage changes and percentage point contributions)



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)

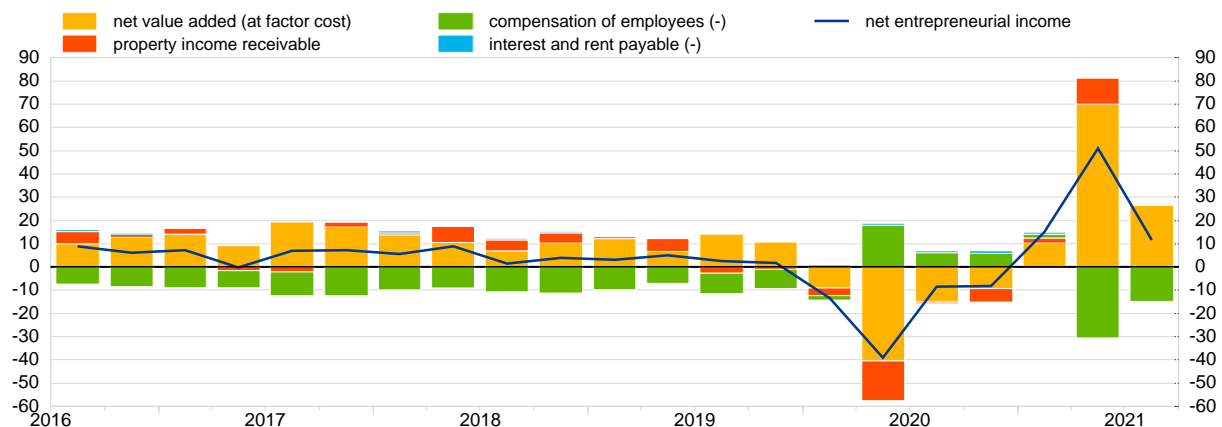
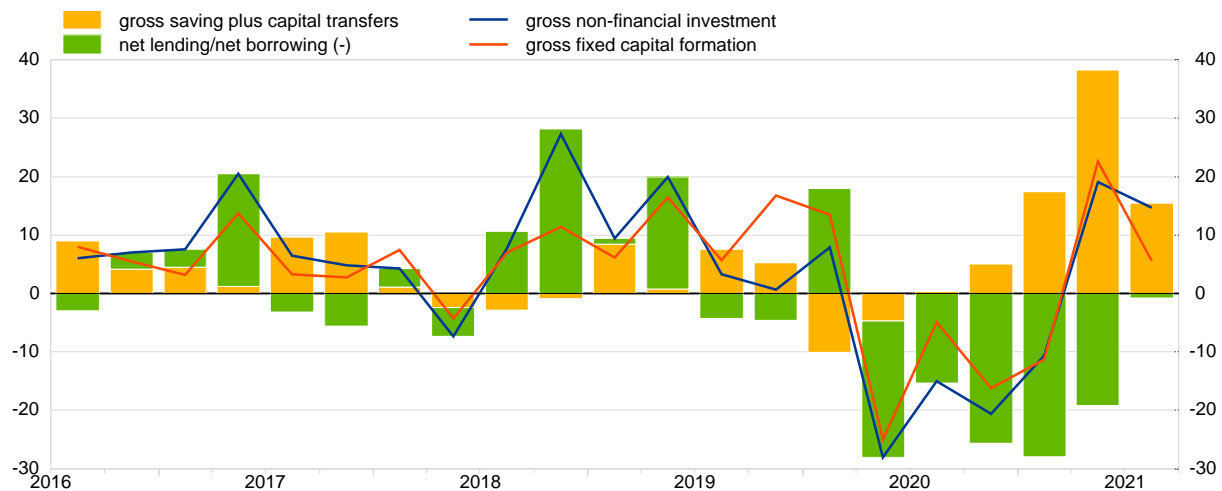


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing  
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.