



EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistical release

5 July 2021

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

Households' [financial investment](#) increased at higher annual rate of 4.8% (after 4.1%) in the first quarter of 2021

Non-financial corporations' financing increased at higher annual rate of 2.2% (after 2.0%)

Non-financial corporations' [gross operating surplus](#) increased at annual rate of 8.0% compared to slight decrease in the previous quarter (-0.7%)

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

(annual growth rates)

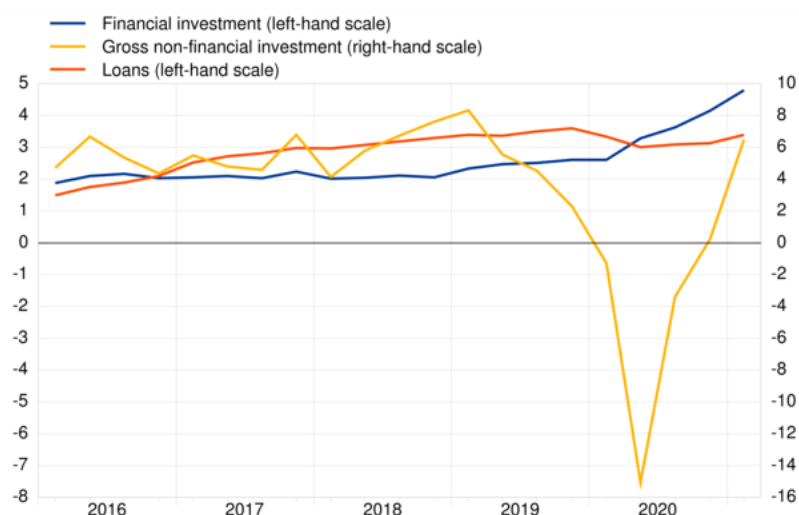
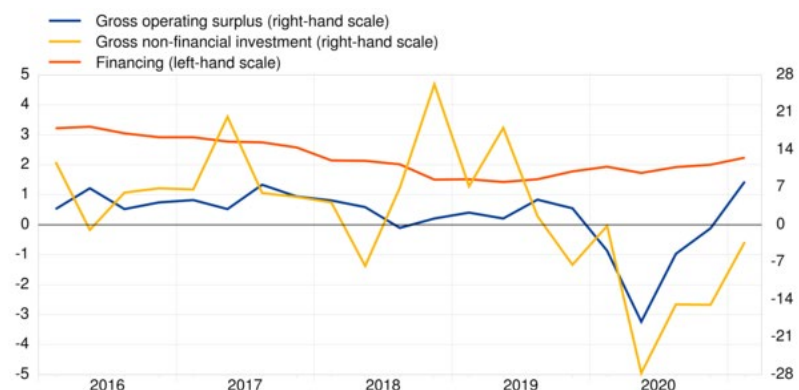


Chart 2. NFC gross-operating surplus, non-financial investment and financing

(annual growth rates)



Households

The annual growth rate of household [gross disposable income](#) increased to 1.3% in the first quarter of 2021 (after 0.7% in the previous quarter). Gross operating surplus and mixed income of the self-employed increased at a rate of 1.1% compared to a decrease in the previous quarter (-2.2%) and compensation of employees grew at a rate of 0.2% (after -0.9%). Household consumption expenditure decreased at a lower rate (-4.5% after -7.1%).

The household [gross saving rate](#) (calculated from four-quarter sums) in the first quarter of 2021 was 20.8%, compared with 19.6% in the previous quarter.

European Central Bank

Directorate General Statistics

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

[Statistical information request](#), website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

Statistical release / 5 July 2021

Households and non-financial corporations in the euro area: 1st Quarter 2021

The annual growth rate of household [gross non-financial investment](#) (which refers mainly to housing) increased to 6.5% in the first quarter of 2021, from 0.2% in the previous quarter. [Loans](#) to households, the main component of household financing, increased at a higher rate of 3.4% (after 3.1%).

The annual growth rate of household [financial investment](#) increased to 4.8% in the first quarter of 2021, from 4.1% in the previous quarter, driven mainly by shares and other equity growing at a higher rate of 3.8% (after 2.3%). Currency and deposits grew at a higher rate of 8.2% (after 7.9%). Investment in life insurance and pension schemes grew at a rate of 1.5% (after 1.8%). Disinvestment in debt securities continued (-6.3% after -7.6%).

The annual growth rate of household [net worth](#) increased to 7.5% in the first quarter of 2021, from 5.0% in the previous quarter, driven mainly by higher valuation gains in financial assets and continued high valuation gains in non-financial assets. The valuation gains in financial assets were driven by shares and other equity, and those in non-financial assets were due to [housing wealth](#). The household [debt-to-income ratio](#) continued to increase, to 96.3% in the first quarter of 2021 from 93.5% in the first quarter of 2020, as disposable income grew slower than loans to households.

Non-financial corporations

[Net value added](#) by NFCs increased at an annual rate of 1.1% in the first quarter of 2021 after decreasing (-4.7%) in the previous quarter. [Gross operating surplus](#) grew at a rate of 8.0% (after -0.7% in the previous quarter), and net property income (defined in this context as property income receivable minus interest and rent payable) also increased. As a result [gross entrepreneurial income](#) (broadly equivalent to cash flow) increased at a rate of 9.1% (after -3.0%).¹

NFC [gross non-financial investment](#) decreased at a lower annual rate in the first quarter of 2021 (-3.2% after -15.0% in the previous quarter).² NFC [financial investment](#) grew at an annual rate of 3.9%, compared with 3.2% in the previous quarter. Among its components, loans granted grew at a higher rate of 1.1% (after 0.1%), while investment in shares and other equity grew at a broadly unchanged rate of 1.7%.

[Financing](#) of NFCs increased at a higher rate of 2.2% (after 2.0%), as trade credit financing grew at a rate of 2.4% compared to a slight decline in the previous quarter (-0.1%). Issuance of debt securities by NFCs increased at a broadly unchanged rate of 9.6% in the first quarter of 2021. Loan financing grew at a lower rate of 3.1% (after 3.4%)³, while equity financing grew at a higher rate of 1.2% (after 1.0%).

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

² 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).

³ Loan financing comprises loans granted by all euro area sectors (in particular MFIs, non-MFI financial institutions and loans from other non-financial corporations) and by creditors that are not resident in the euro area.

European Central Bank

Directorate General Statistics

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

[Statistical information request](#), website: www.ecb.europa.eu

Statistical release / 5 July 2021

Households and non-financial corporations in the euro area: 1st Quarter 2021

NFCs' [debt-to-GDP ratio](#) (consolidated measure) increased to 84.8% in the first quarter of 2021, from 77.3% in the same quarter of the previous year; the [non-consolidated](#), wider debt measure grew to 148.5% from 137.1%. The increases in these ratios were due to an increase in the debt of NFCs and a decline in GDP over this period.

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 are dynamic. The data they lead to may therefore change with subsequent data releases as a result of revisions. Figures shown in annex tables are a snapshot of the data as at the time of the current release.

European Central Bank

Directorate General Statistics

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

[Statistical information request](#), website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

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)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
Compensation of employees	5,562	5,753	5,770	5,662	5,643	5,630	5,632	-0.9	0.2	76.3	76.1
Gross operating surplus and mixed income	1,716	1,766	1,762	1,728	1,727	1,717	1,722	-2.2	1.1	23.3	23.3
Property income (receivable - payable)	809	791	788	743	724	705	698			9.6	9.4
Net social benefits and contributions (rec. - pay.)	.	.	.	.	.	.	.			.	.
Other current transfers (receivable - payable)	87	88	95	99	106	108	105			1.5	1.4
Taxes (on income and wealth) (-)	.	.	.	.	.	.	.			.	.
Gross disposable income (HGDI)	7,048	7,264	7,298	7,248	7,269	7,282	7,306	0.7	1.3	98.7	98.7
+Adj. for change in net worth in pension fund ³⁾	96	98	97	96	95	95	96	0.2	1.9	1.3	1.3
Gross disposable income (HGDI) plus adjustment ³⁾	7,143	7,362	7,396	7,344	7,364	7,377	7,402	0.7	1.3	100.0	100.0
Consumption expenditure	6,253	6,407	6,366	6,116	6,049	5,933	5,865	-7.1	-4.5	80.4	79.2
Gross saving	891	955	1,030	1,228	1,314	1,444	1,537	53.6	33.0	19.6	20.8
Net capital transfers (receivable - payable)	1	-5	-3	1	5	8	5			0.1	0.1
Gross fixed capital formation	625	661	660	636	633	637	647	2.4	6.1	8.6	8.7
Net acquisition of other non-financial assets ⁴⁾	9	4	4	2	0	-4	-3			0.1	0.0
Gross non-financial investment	634	666	664	638	633	633	643	0.2	6.5	8.6	8.7
Net non-financial investment	132	143	136	107	98	96	102	-7.1	29.3	1.3	1.4
Net lending (+)/net borrowing (-)	258	285	363	591	687	819	899			11.1	12.1
Financial transactions	four-quarter sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
Financial investment	493	626	648	834	938	1,081	1,207	4.1	4.8	14.6	16.3
Currency and deposits	323	418	430	546	592	685	717	7.9	8.2	9.3	9.7
Debt securities	-26	-63	-77	-63	-35	-42	-32	-7.6	-6.3	-0.6	-0.4
Shares and other equity	15	31	90	157	183	171	244	2.3	3.8	2.3	3.3
Listed shares	17	-3	26	58	75	85	70	7.5	7.8	1.1	0.9
Unlisted shares and other equity	-19	-16	-25	12	-5	-15	36	-0.4	1.1	-0.2	0.5
Investment fund shares	17	50	89	86	113	100	138	4.0	6.1	1.4	1.9
Life insurance and pension schemes	174	204	156	139	119	148	123	1.8	1.5	2.0	1.7
Other financial assets ⁶⁾	8	36	50	57	79	119	155			1.6	2.1
Financing	203	309	269	252	254	227	249	2.9	3.2	3.1	3.4
Loans	213	240	223	204	212	216	234	3.1	3.4	2.9	3.2
Short-term	4	-4	-9	-7	-9	-10	-6	-4.0	-2.4	-0.1	-0.1
Long-term	209	244	233	211	220	226	240	3.4	3.6	3.1	3.2
Other liabilities ⁷⁾	-10	70	46	48	43	11	14	1.3	1.7	0.2	0.2
Net lending (+)/net borrowing (-) (financial accounts)	291	316	379	582	683	854	958	4.7	5.5	11.6	12.9
Changes in financial wealth not due to transactions	-476	1,426	-308	73	-219	196	1,337			2.7	18.1
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q1	2021 Q1
Financial assets	24,022	26,055	25,213	26,307	26,540	27,306	27,729	4.8	10.0	340.9	374.6
Currency and deposits	8,242	8,666	8,771	9,022	9,111	9,324	9,463	7.6	7.9	118.6	127.9
Debt securities	589	554	506	526	523	514	497	-7.3	-1.9	6.8	6.7
Shares and other equity	6,489	7,353	6,484	6,996	7,043	7,432	7,809	1.1	20.4	87.7	105.5
Listed shares	933	1,135	896	1,050	1,072	1,216	1,327	7.2	48.2	12.1	17.9
Unlisted shares and other equity	3,463	3,684	3,329	3,482	3,449	3,538	3,670	-3.9	10.3	45.0	49.6
Investment fund shares	2,092	2,534	2,260	2,465	2,522	2,678	2,811	5.7	24.4	30.6	38.0
Life insurance and pension schemes	7,617	8,367	8,313	8,584	8,673	8,813	8,662	5.3	4.2	112.4	117.0
Other financial assets ⁶⁾	1,085	1,116	1,139	1,180	1,191	1,223	1,298			15.4	17.5
Liabilities	7,495	7,785	7,804	7,865	7,917	7,986	8,025	2.6	2.8	105.5	108.4
Loans (debt)	6,669	6,901	6,915	6,966	7,034	7,094	7,128	2.8	3.1	93.5	96.3
Short-term	257	255	241	248	243	243	236	-4.8	-2.1	3.3	3.2
Long-term	6,412	6,646	6,675	6,718	6,791	6,851	6,892	3.1	3.3	90.2	93.1
Other liabilities ⁷⁾	797	854	859	869	852	862	866	0.8	0.8	11.6	11.7
Non-financial assets	33,214	34,485	34,808	35,241	35,648	36,096	36,426	4.7	4.6	470.6	492.1
of which: Housing wealth	31,494	32,721	33,035	33,466	33,861	34,294	34,609	4.8	4.8	446.7	467.6
Net worth	49,741	52,755	52,217	53,682	54,272	55,416	56,131	5.0	7.5	706.0	758.4
Memo: Debt ⁸⁾	6,669	6,901	6,915	6,966	7,034	7,094	7,128	2.8	3.1	58.1	62.9

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)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
Gross value added (GVA)	6,204	6,416	6,389	6,134	6,057	6,001	6,021	-3.4	1.3	100.0	100.0
Net value added (NVA)	5,011	5,173	5,137	4,874	4,790	4,726	4,740	-4.7	1.1	78.8	78.7
Gross entrepreneurial income	2,970	3,055	3,006	2,798	2,751	2,730	2,792	-3.0	9.1	57.8	58.9
Gross operating surplus	2,479	2,549	2,517	2,408	2,372	2,367	2,418	-0.7	8.0	50.1	51.0
Property income (receivable - interest and rent payable)	491	506	489	390	379	363	374			7.7	7.9
Net entrepreneurial income	1,777	1,812	1,754	1,537	1,484	1,455	1,510	-7.0	15.0	30.8	31.9
Net disposable income	307	289	237	205	176	180	231			3.8	4.9
Net saving	298	283	232	200	171	175	226			3.7	4.8
Net capital transfers (receivable - payable)	72	75	77	83	91	105	111			1.8	1.8
Consumption of fixed capital	1,193	1,243	1,252	1,260	1,268	1,274	1,282	2.2	2.3	21.2	21.3
Gross fixed capital formation	1,454	1,582	1,596	1,491	1,469	1,421	1,409	-11.0	-3.3	23.7	23.4
Net acquisition of other non-financial assets ³⁾	135	73	57	40	6	-11	-12			-0.2	-0.2
Gross non-financial investment	1,590	1,654	1,653	1,531	1,475	1,410	1,397	-15.0	-3.2	23.5	23.2
Net non-financial investment	397	411	401	271	208	135	115	-58.4	-24.4	2.3	1.9
Net lending (+)/net borrowing (-)	-27	-54	-93	11	55	145	222			2.4	3.7
Financial transactions	four-quarter sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
Financial investment	520	545	571	626	769	912	1,029	3.2	3.9	15.2	17.1
Currency and deposits	106	153	260	505	569	553	521	19.1	17.4	9.2	8.7
Debt securities	4	-18	-7	16	12	14	13	6.6	6.4	0.2	0.2
Loans	77	72	7	-28	-12	8	59	0.1	1.1	0.1	1.0
Shares and other equity	264	254	272	284	296	273	228	1.8	1.7	4.6	3.8
Listed shares	112	-22	1	-55	-27	-69	-77	-4.0	-5.8	-1.1	-1.3
Unlisted shares and other equity	171	278	300	319	293	267	197	2.1	1.7	4.4	3.3
Investment fund shares	-19	-1	-29	20	31	75	108	14.8	23.7	1.3	1.8
Other financial assets ⁵⁾	68	84	39	-151	-96	65	207			1.1	3.4
Financing	560	655	735	668	756	799	834	2.0	2.2	13.3	13.9
Debt securities	50	84	63	155	151	145	141	9.5	9.6	2.4	2.3
Short-term	2	16	14	15	2	6	-13	5.2	-10.4	0.1	-0.2
Long-term	48	67	48	140	149	139	154	9.9	11.4	2.3	2.6
Loans	305	187	340	340	329	377	348	3.4	3.1	6.3	5.8
Short-term	45	-31	52	-8	-17	-13	-2	-0.4	-0.1	-0.2	0.0
Long-term	260	218	288	348	346	391	350	4.9	4.3	6.5	5.8
Shares and other equity	108	245	222	226	282	231	232	1.0	1.2	3.9	3.9
Listed shares	41	-27	-24	-34	-3	-144	-122	-2.2	-2.4	-2.4	-2.0
Unlisted shares and other equity	67	272	245	260	285	375	354	2.4	2.5	6.3	5.9
Pension schemes	9	5	5	5	5	5	5	1.2	1.2	0.1	0.1
Trade credits and advances	85	63	35	-156	-86	-3	77	-0.1	2.4	-0.1	1.3
Other liabilities ⁶⁾	3	71	71	98	76	44	31			0.7	0.5
Net lending (+)/net borrowing (-) (financial accounts)	-40	-110	-165	-43	13	113	194			1.9	3.2
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q1	2021 Q1
Financial assets	26,013	28,154	26,472	27,235	27,475	28,557	29,474	1.4	11.3	414.4	489.5
Currency and deposits	2,740	2,897	2,994	3,280	3,380	3,411	3,467	17.8	15.8	46.9	57.6
Debt securities	210	210	205	215	220	221	220	5.1	7.1	3.2	3.6
Loans	5,143	5,204	5,219	5,175	5,168	5,167	5,148	-0.7	-1.4	81.7	85.5
Shares and other equity	13,342	15,050	13,334	14,059	14,100	15,000	15,744	-0.3	18.1	208.7	261.5
Listed shares	1,460	1,703	1,329	1,470	1,491	1,629	1,794	-4.3	35.0	20.8	29.8
Unlisted shares and other equity	11,422	12,837	11,548	12,076	12,072	12,786	13,343	-0.4	15.5	180.8	221.6
Investment fund shares	461	511	457	513	537	585	606	14.6	32.7	7.1	10.1
Other financial assets ⁵⁾	4,577	4,794	4,720	4,506	4,607	4,758	4,895			73.9	81.3
Liabilities	36,826	39,893	37,277	38,595	38,824	40,251	41,442	0.9	11.2	583.5	688.3
Debt securities	1,389	1,517	1,474	1,642	1,676	1,683	1,683	10.9	14.2	23.1	28.0
Short-term	92	107	121	136	131	112	108	4.7	-11.0	1.9	1.8
Long-term	1,297	1,410	1,353	1,506	1,545	1,571	1,575	11.4	16.5	21.2	26.2
Loans	10,913	11,021	11,148	11,240	11,238	11,270	11,412	2.3	2.4	174.5	189.5
Short-term	3,030	3,004	3,075	3,025	2,980	2,924	3,010	-2.7	-2.1	48.1	50.0
Long-term	7,883	8,017	8,073	8,216	8,258	8,346	8,402	4.1	4.1	126.4	139.5
Shares and other equity	19,530	22,065	19,445	20,596	20,713	22,017	23,036	-0.2	18.5	304.4	382.6
Listed shares	5,444	6,575	5,117	5,793	5,928	6,492	7,048	-1.3	37.7	80.1	117.0
Unlisted shares and other equity	14,086	15,490	14,329	14,803	14,785	15,525	15,988	0.2	11.6	224.3	265.5
Pension schemes	394	400	402	403	404	405	407	1.3	1.2	6.3	6.8
Trade credits and advances	3,246	3,322	3,279	3,139	3,216	3,296	3,337	-0.8	1.8	51.3	55.4
Other liabilities ⁶⁾	1,347	1,567	1,529	1,574	1,577	1,580	1,568			23.9	26.0
Debt consolidated ⁸⁾	8,911	9,110	9,190	9,446	9,466	9,508	9,619	4.4	4.7	77.3	84.8
Debt non-consolidated ⁹⁾	15,943	16,261	16,302	16,424	16,534	16,654	16,838	2.4	3.3	137.1	148.5

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)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
Net disposable income (GNDI)	.	.	.	.	.	.	.	.	.	.	.
Consumption expenditure	2,370	2,457	2,480	2,504	2,534	2,574	2,608	6.0	5.6	.	.
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)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
Net acquisition of financial assets	116	81	191	565	586	479	443	8.1	7.3	.	.
Financial investment ⁴⁾	95	53	174	461	489	401	324	8.1	6.4	.	.
Currency and deposits	63	19	88	352	382	275	229	26.5	18.9	.	.
Debt securities	-5	-8	-9	-20	-16	-22	-19	-5.3	-4.5	.	.
Loans	11	17	81	112	113	137	100	12.9	9.0	.	.
Short-term	5	2	15	14	10	12	21	6.7	12.4	.	.
Long-term	6	15	66	98	104	126	79	14.1	8.4	.	.
Shares and other equity	26	25	13	17	10	10	14	0.4	0.6	.	.
Listed shares	2	7	0	2	-2	2	2	0.5	0.8	.	.
Unlisted shares and other equity	9	-3	-4	-5	-2	-5	0	-0.3	0.0	.	.
Investment fund shares	15	21	17	20	14	13	12	3.8	3.7	.	.
Other financial assets ⁵⁾	21	28	17	103	96	78	119	.	.	.	.
Net incurrence of liabilities	.	.	.	.	.	.	.	.	.	.	.
Financing ⁴⁾
Currency and deposits	27	13	27	32	26	50	45	9.0	7.9	.	.
Debt securities	122	139	202	772	971	1,005	1,136	10.6	11.8	.	.
Short-term	-26	-11	27	327	369	351	308	73.8	57.6	.	.
Long-term	148	149	174	445	601	655	828	7.3	9.1	.	.
Loans	-17	-21	76	155	105	153	83	6.7	3.5	.	.
Short-term	-10	-6	39	94	44	38	-6	16.8	-2.2	.	.
Long-term	-7	-15	37	61	61	115	89	5.6	4.2	.	.
Other liabilities ⁶⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q1	2021 Q1
Financial assets	5,624	5,927	6,041	6,608	7,047	6,903	7,097	16.5	17.5	.	.
Financial investment ⁴⁾	4,645	4,944	5,044	5,504	5,966	5,832	5,977	18.0	18.5	.	.
Currency and deposits	1,018	1,039	1,214	1,535	1,643	1,392	1,513	34.0	24.6	.	.
Debt securities	397	423	419	410	456	454	452	7.5	7.8	.	.
Loans	1,046	1,063	1,107	1,150	1,436	1,483	1,492	39.5	34.8	.	.
Short-term	171	173	170	172	168	185	192	7.1	12.8	.	.
Long-term	874	890	937	978	1,269	1,298	1,300	45.8	38.7	.	.
Shares and other equity	2,184	2,420	2,304	2,410	2,431	2,502	2,520	3.4	9.4	.	.
Listed shares	310	378	287	328	333	384	390	1.6	35.6	.	.
Unlisted shares and other equity	1,583	1,694	1,699	1,737	1,747	1,746	1,743	3.0	2.6	.	.
Investment fund shares	291	348	318	345	350	372	388	7.2	22.1	.	.
Other financial assets ⁵⁾	979	983	997	1,103	1,081	1,071	1,120	.	.	.	.
Liabilities	12,935	13,464	13,794	14,699	15,399	15,476	15,669	14.9	13.6	.	.
Financing ⁴⁾	11,835	12,326	12,592	13,448	14,045	14,135	14,259	14.7	13.2	.	.
Currency and deposits	541	555	577	605	608	605	612	9.0	6.1	.	.
Debt securities	8,977	9,474	9,638	10,386	11,028	11,083	11,187	17.0	16.1	.	.
Short-term	485	475	536	825	904	859	880	80.8	64.4	.	.
Long-term	8,492	8,998	9,102	9,561	10,124	10,224	10,306	13.6	13.2	.	.
Loans	2,317	2,298	2,378	2,457	2,409	2,447	2,460	6.5	3.5	.	.
Short-term	228	223	261	317	268	260	255	16.9	-2.2	.	.
Long-term	2,089	2,075	2,117	2,141	2,141	2,187	2,205	5.4	4.2	.	.
Other liabilities ⁶⁾	1,100	1,138	1,201	1,251	1,354	1,341	1,410	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	9,937.6	10,027.5	10,259.2	10,945.5	11,113.3	11,107.7	.	.	.	.	.

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)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
Gross value added (GVA)	476	477	477	471	468	467	466	-1.0	-0.9	100.0	100.0
Net value added (NVA)	421	419	418	411	408	406	404	-1.7	-1.6	86.9	86.8
Net entrepreneurial income ³⁾	548	522	531	478	470	465	463	-4.1	-1.9	114.5	114.4
Net disposable income	224	214	212	202	194	193	196			47.4	48.4
Net saving	138	122	120	111	104	102	105			25.2	26.0
Net capital transfers (receivable - payable)											
Consumption of fixed capital	55	59	59	60	60	61	62	3.9	3.8	13.1	13.2
Gross fixed capital formation	63	71	71	69	66	66	65	0.4	-5.8	14.2	14.0
Net acquisition of other non-financial assets ⁴⁾	-3	3	3	2	2	4	2			0.8	0.5
Net lending (+)/net borrowing (-)	-	-	-	-	-	-	-				
Financial transactions	four-quarter sums							annual growth rates ⁵⁾		percentage of GVA (calculated from four-quarter sums)	
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1	2020 Q4	2021 Q1
Financial investment	846	1,632	2,703	4,557	5,084	6,357	5,960	7.6	7.1	1,361.4	1,279.4
Currency and deposits	134	207	1,446	2,810	3,396	4,099	3,396	26.9	19.9	877.8	729.1
Debt securities	589	637	380	1,320	1,381	1,610	1,997	8.7	10.9	344.7	428.7
Short-term	12	67	-58	344	249	309	336	22.3	25.3	66.3	72.1
Long-term	577	570	438	976	1,132	1,300	1,661	7.6	9.8	278.5	356.6
Loans	513	277	614	251	80	420	140	2.0	0.7	89.9	30.0
Short-term	211	10	334	45	-160	68	-280	1.8	-6.7	14.5	-60.2
Long-term	303	266	281	206	240	352	420	2.1	2.5	75.4	90.1
Shares and other equity	-395	229	-232	12	54	116	544	0.5	2.3	24.9	116.7
Other financial assets ⁶⁾	4	282	495	163	173	112	-117			24.0	-25.0
Financing	-	-	-	-	-	-	-				
Currency and deposits	736	491	1,964	3,981	4,720	5,749	5,065	20.4	16.7	1,231.1	1,087.3
Debt securities	105	184	58	106	123	12	30	0.1	0.4	2.5	6.5
Short-term	29	38	15	4	-49	-52	-57	-6.8	-7.3	-11.1	-12.3
Long-term	75	146	43	103	171	64	88	0.9	1.2	13.6	18.8
Loans	43	-9	67	-121	-181	-184	-282	-2.9	-4.3	-39.3	-60.4
Short-term	170	35	183	69	-64	79	-141	3.9	-6.4	16.9	-30.4
Long-term	-127	-44	-116	-190	-216	-262	-140	-6.1	-3.2	-56.2	-30.1
Shares and other equity	-276	546	133	425	317	361	736	1.3	2.8	77.3	158.0
Listed shares	100	123	107	113	19	3	39	0.2	2.6	0.7	8.4
Unlisted shares and other equity	-735	-189	-381	-282	-294	-345	-339	-2.8	-2.8	-74.0	-72.7
Investment fund shares	358	611	407	595	593	703	1,035	5.0	8.1	150.5	222.2
Life insurance and pension schemes	202	272	208	194	180	214	205	2.3	2.2	45.7	43.9
Other liabilities ⁷⁾	-	-	-	-	-	-	-				
Net lending (+)/net borrowing (-) (financial accounts)	-	-	-	-	-	-	-				
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2020 Q4	2021 Q1		
Financial investment	79,174	83,617	83,805	87,213	87,707	88,834	91,771	6.2	9.5		
Currency and deposits	15,016	15,264	17,039	18,409	18,738	18,901	20,012	23.8	17.5		
Debt securities	17,283	18,560	18,252	19,626	19,866	20,174	20,412	8.7	11.8		
Short-term	1,299	1,386	1,327	1,699	1,671	1,650	1,649	19.0	24.3		
Long-term	15,983	17,174	16,925	17,927	18,195	18,524	18,763	7.9	10.9		
Loans	20,149	20,506	21,076	20,937	20,576	20,416	20,733	-0.4	-1.6		
Short-term	3,718	3,754	4,197	3,993	3,818	3,737	3,851	-0.4	-8.2		
Long-term	16,431	16,752	16,879	16,944	16,758	16,679	16,882	-0.4	0.0		
Shares and other equity	23,568	25,747	23,521	24,472	24,759	25,697	26,813	-0.2	14.0		
Other financial assets ⁶⁾	3,158	3,540	3,918	3,769	3,767	3,646	3,801				
Financing	78,157	82,892	83,008	86,441	86,803	88,070	91,059	6.2	9.7		
Currency and deposits	27,640	28,190	30,380	32,555	33,126	33,513	35,075	18.9	15.5		
Debt securities	7,853	8,187	8,111	8,287	7,987	7,793	7,818	-4.8	-3.6		
Short-term	736	764	782	776	721	646	668	-15.4	-14.6		
Long-term	7,118	7,424	7,329	7,511	7,266	7,147	7,150	-3.7	-2.4		
Loans	6,252	6,343	6,597	6,429	6,262	6,061	6,211	-4.4	-5.8		
Short-term	1,939	2,009	2,227	2,159	2,087	2,023	2,031	0.7	-8.8		
Long-term	4,313	4,334	4,370	4,270	4,175	4,039	4,180	-6.8	-4.4		
Shares and other equity	25,876	28,785	26,324	27,552	27,711	28,854	29,877	0.2	13.5		
Listed shares	1,682	2,071	1,492	1,682	1,611	1,854	2,065	-10.5	38.3		
Unlisted shares and other equity	12,026	12,523	12,081	12,015	11,856	11,843	11,993	-5.4	-0.7		
Investment fund shares	12,168	14,190	12,750	13,855	14,244	15,156	15,819	6.8	24.1		
Life insurance and pension schemes	8,506	9,339	9,292	9,588	9,695	9,889	9,769	5.9	5.1		
Other liabilities ⁷⁾	2,030	2,048	2,304	2,029	2,021	1,960	2,309				

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.