



EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistical release

5 July 2022

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

Households' [financial investment](#) increased at annual rate of 3.1% in first quarter of 2022, after 3.4% in fourth quarter of 2021

Non-financial corporations' [financing](#) grew at higher rate of 3.2% (after 3.0%)

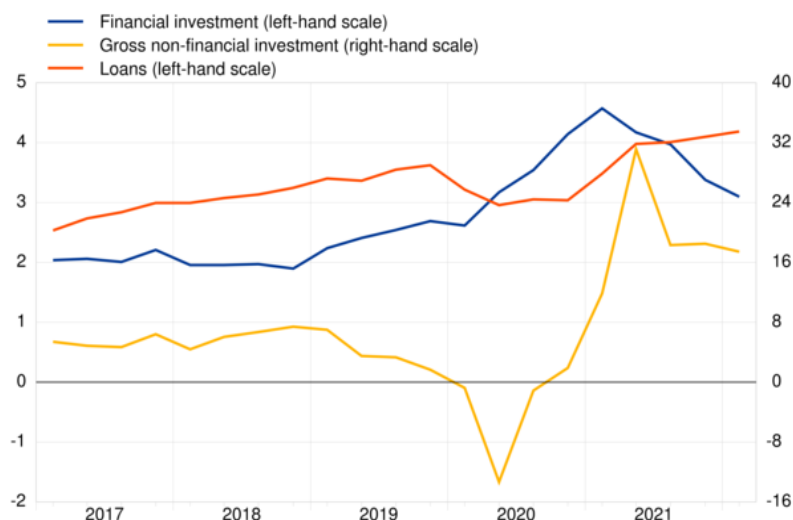
Non-financial corporations' [gross operating surplus](#) increased at lower annual rate of 4.2% (after 6.2%)

European Central Bank
Directorate General Statistics
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
[Statistical information request](#), website: www.ecb.europa.eu

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

(annual growth rates)

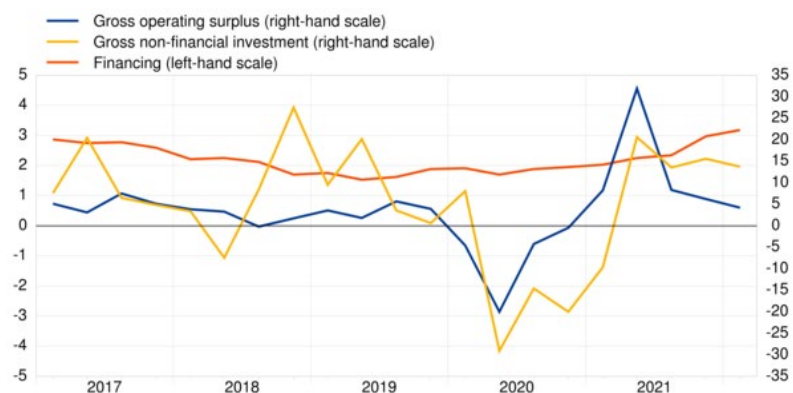


[Data for household financing and financial and non-financial investment \(Chart 1\)](#)

Sources: ECB and Eurostat

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

(annual growth rates)



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

Sources: ECB and Eurostat

Households

Household [gross disposable income](#) increased at an annual rate of 5.0% in the first quarter of 2022 (after 4.2% in the previous quarter). Compensation of employees grew at a higher rate of 7.8% (after 6.2%), while gross operating surplus and mixed income of the self-employed increased at a lower rate of 5.9% (after 7.7%). Household consumption expenditure grew at a higher rate of 13.9% (after 10.4%).

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Statistical release / 5 July 2022

Households and non-financial corporations in the euro area: 1st Quarter 2022

The household [gross saving rate](#) was 15.7% in the first quarter of 2022, compared with 17.3% in the previous quarter (calculated from four-quarter sums).

Household [gross non-financial investment](#) (which refers mainly to housing) increased at an annual rate of 17.4% in the first quarter of 2022, down from 18.5% in the previous quarter. [Loans](#) to households, the main component of household financing, increased at a broadly unchanged rate of 4.2%.

Household [financial investment](#) increased at an annual rate of 3.1% in the first quarter of 2022, down from 3.4% in the previous quarter, as currency and deposits (4.4% after 5.1%), shares and other equity (3.3% after 3.6%), and life insurance and pension schemes (1.9% after 2.1%) grew at lower rates.

Household [net worth](#) grew at a lower annual rate of 5.3% in the first quarter of 2022 (after 7.2% in the previous quarter). This deceleration was driven mainly by valuation losses in financial assets. The growth of net worth was predominantly due to high valuation gains in non-financial assets, followed by financial and non-financial investment. [Housing wealth](#), the main component of non-financial assets, grew at a higher rate of 8.3% (after 7.8%). The household [debt-to-income ratio](#) was broadly stable at 96.4%.

Non-financial corporations

[Net value added](#) by NFCs increased at a higher annual rate of 10.1% in the first quarter of 2022, after 8.2% in the previous quarter. [Gross operating surplus](#) grew at a lower rate of 4.2% in the first quarter of 2022, after 6.2% in the previous quarter, while net property income (defined in this context as property income receivable minus interest and rent payable) increased. As a result [gross entrepreneurial income](#) (broadly equivalent to cash flow) increased at a lower rate of 6.9% (after 9.8%).¹

NFCs' [gross non-financial investment](#) increased at a lower annual rate of 13.7% (after 15.5% in the previous quarter).² NFCs' [financial investment](#) grew at an unchanged rate of 5.3%. Among its components, loans granted grew at a broadly unchanged rate of 7.5%. Compared to the previous quarter, investment in currency and deposits, as well as shares and other equity, grew at lower rates, while other assets (mainly trade credits) increased.

[Financing](#) of NFCs increased at a higher rate of 3.2% (after 3.0% in the previous quarter), following the increase of the growth rate of financing via loans (4.8% after 4.5%)³, debt securities (5.6% after 5.4%) and trade credits and advances (13.4% after 11.7%). NFCs' equity financing grew at a broadly unchanged rate of 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.

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Households and non-financial corporations in the euro area: 1st Quarter 2022

Owing mainly to the increase in economic activity, NFC's [debt-to-GDP ratio](#) (consolidated measure) decreased to 78.8% in the first quarter of 2022, from 82.7% in the same quarter of the previous year; the [non-consolidated](#), wider debt measure declined to 142.7% from 147.2%.

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.

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Euro area households

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

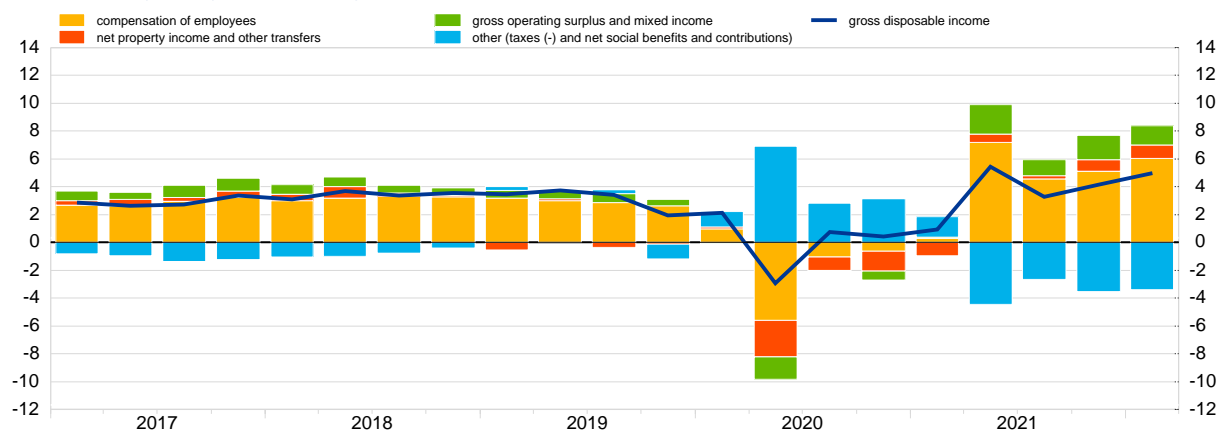


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)

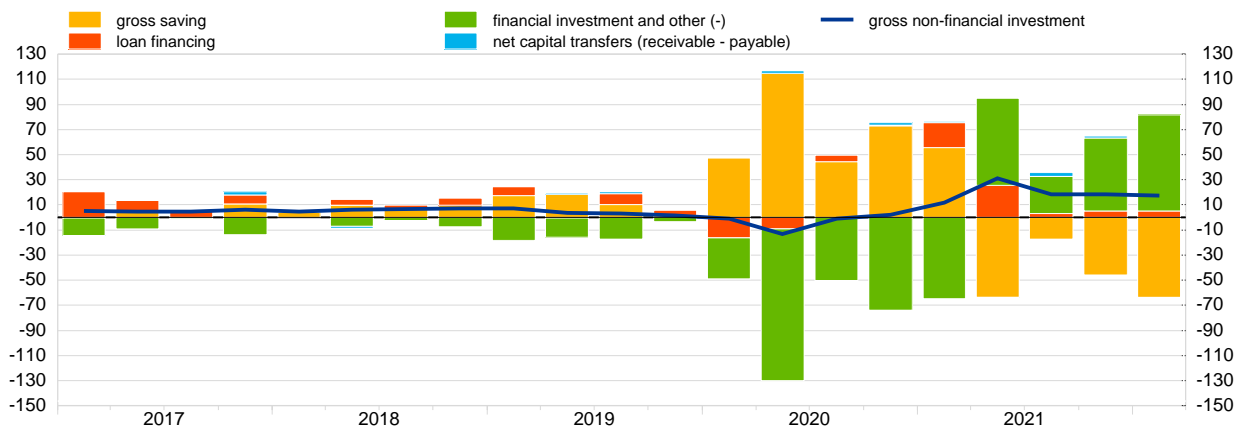
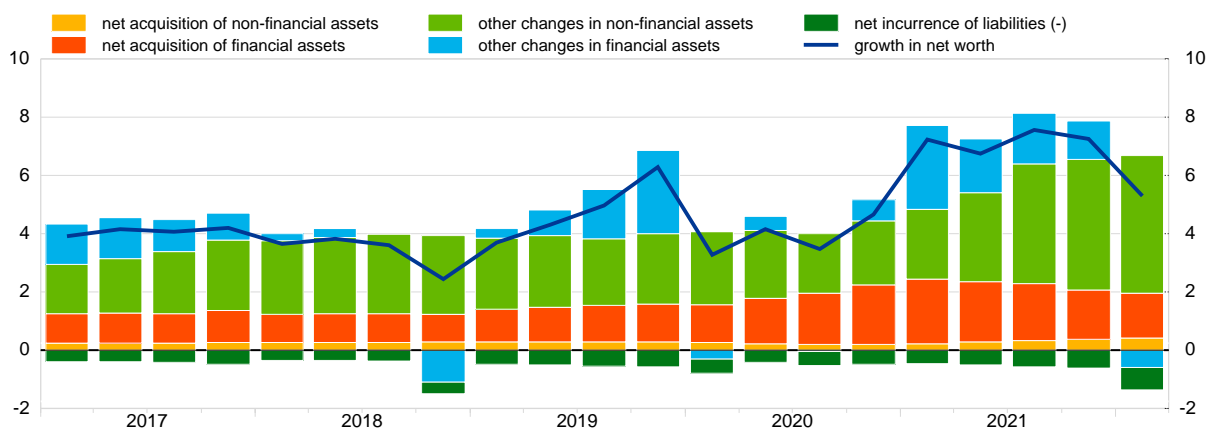


Chart 3. Growth of households' net worth and contributions by type of asset change
(annual percentage changes and percentage point contributions)



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)

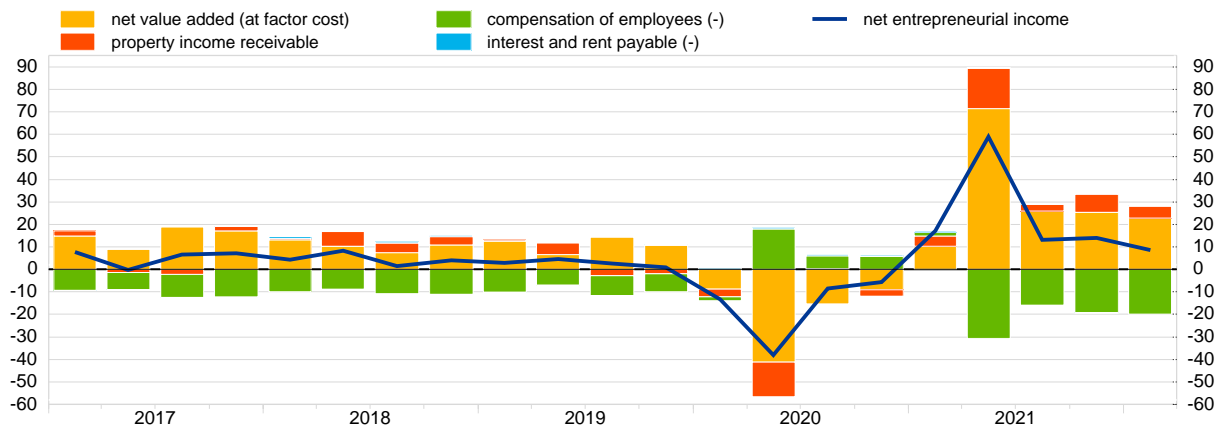
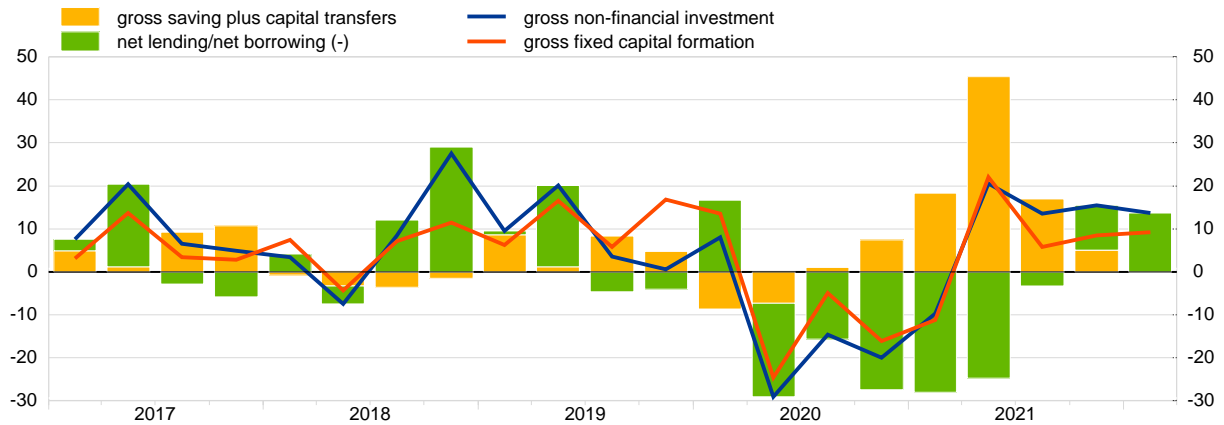


Chart 5. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

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 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
Compensation of employees	5,771	5,651	5,655	5,788	5,870	5,965	6,073	6.2	7.8	78.1	78.6
Gross operating surplus and mixed income	1,759	1,714	1,716	1,756	1,777	1,810	1,835	7.7	5.9	23.7	23.8
Property income (receivable - payable)	792	683	667	677	680	694	708			9.1	9.2
Net social benefits and contributions (rec. - pay.)											
Other current transfers (receivable - payable)	91	109	108	109	109	110	114			1.4	1.5
Taxes (on income and wealth) (-)											
Gross disposable income (HGDI)	7,278	7,281	7,297	7,398	7,456	7,533	7,623	4.2	5.0	98.7	98.7
+Adj. for change in net worth in pension fund ³⁾	102	96	96	97	99	101	102	6.2	6.5	1.3	1.3
Gross disposable income (HGDI) plus adjustment ³⁾	7,381	7,376	7,393	7,494	7,555	7,634	7,725	4.2	5.0	100.0	100.0
Consumption expenditure	6,407	5,941	5,871	6,063	6,153	6,310	6,512	10.4	13.9	82.7	84.3
Gross saving	974	1,435	1,522	1,431	1,403	1,324	1,213	-21.6	-29.9	17.3	15.7
Net capital transfers (receivable - payable)	-2	6	7	7	12	14	13			0.2	0.2
Gross fixed capital formation	648	632	647	689	710	729	754	10.8	15.2	9.5	9.8
Net acquisition of other non-financial assets ⁴⁾	10	3	7	10	19	32	38			0.1	0.5
Gross non-financial investment	658	636	654	699	729	761	791	18.5	17.4	10.0	10.2
Net non-financial investment	135	98	112	152	175	200	223			2.6	2.9
Net lending (+)/net borrowing (-)	314	806	876	739	685	577	434			7.6	5.6
Financial transactions	four-quarter sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
Financial investment	649	1,084	1,159	1,104	1,062	933	867	3.4	3.1	12.2	11.2
Currency and deposits	417	689	715	610	566	478	416	5.1	4.4	6.3	5.4
Debt securities	-60	-43	-40	-52	-57	-51	-29	-9.8	-5.8	-0.7	-0.4
Shares and other equity	41	183	224	223	239	279	267	3.6	3.3	3.7	3.5
Listed shares	2	84	52	29	23	29	28	2.4	2.1	0.4	0.4
Unlisted shares and other equity	-21	-2	25	12	14	23	33	0.6	0.8	0.3	0.4
Investment fund shares	60	101	147	182	201	227	206	8.6	7.4	3.0	2.7
Life insurance and pension schemes	216	157	190	190	199	188	163	2.1	1.9	2.5	2.1
Other financial assets ⁶⁾	35	99	70	132	116	39	50			0.5	0.6
Financing	284	264	250	281	312	344	427	4.3	5.3	4.5	5.5
Loans	241	209	240	276	281	290	299	4.1	4.2	3.8	3.9
Short-term	-4	-12	-5	-2	-3	1	5	0.3	1.9	0.0	0.1
Long-term	245	221	245	279	284	289	294	4.2	4.3	3.8	3.8
Other liabilities ⁷⁾	44	55	9	4	31	53	128	5.9	14.8	0.7	1.7
Net lending (+)/net borrowing (-) (financial accounts)	365	820	910	823	750	589	439	3.0	2.2	7.7	5.7
Changes in financial wealth not due to transactions	1,421	383	1,508	1,000	940	736	-342			9.6	-4.4
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q1	2022 Q1
Financial assets	26,175	27,610	27,998	28,550	28,725	29,245	28,507	5.9	1.8	378.7	369.0
Currency and deposits	8,663	9,336	9,472	9,631	9,683	9,809	9,883	5.1	4.3	128.1	127.9
Debt securities	558	519	498	487	469	458	441	-11.7	-11.4	6.7	5.7
Shares and other equity	7,518	7,763	8,179	8,435	8,521	8,877	8,571	14.4	4.8	110.6	110.9
Listed shares	1,124	1,213	1,324	1,390	1,413	1,491	1,375	22.9	3.9	17.9	17.8
Unlisted shares and other equity	3,864	3,912	4,072	4,125	4,137	4,271	4,159	9.2	2.1	55.1	53.8
Investment fund shares	2,531	2,637	2,783	2,920	2,971	3,115	3,037	18.1	9.1	37.6	39.3
Life insurance and pension schemes	8,388	8,846	8,726	8,809	8,857	8,931	8,436	1.0	-3.3	118.0	109.2
Other financial assets ⁶⁾	1,047	1,146	1,123	1,188	1,195	1,169	1,177			15.2	15.2
Liabilities	7,793	8,025	8,037	8,121	8,213	8,335	8,449	3.9	5.1	108.7	109.4
Loans (debt)	6,877	7,088	7,136	7,232	7,306	7,370	7,448	4.0	4.4	96.5	96.4
Short-term	255	244	241	254	243	248	247	1.4	2.4	3.3	3.2
Long-term	6,621	6,843	6,895	6,978	7,063	7,122	7,200	4.1	4.4	93.3	93.2
Other liabilities ⁷⁾	887	907	870	858	876	933	970	2.9	11.5	11.8	12.6
Non-financial assets	34,406	35,659	36,017	36,770	37,706	38,338	38,883	7.5	8.0	487.2	503.3
of which: Housing wealth	32,661	33,903	34,255	35,000	35,927	36,548	37,082	7.8	8.3	463.3	480.0
Net worth	52,787	55,244	55,978	57,199	58,218	59,248	58,942	7.2	5.3	757.1	763.0
Memo: Debt ⁸⁾	6,877	7,088	7,136	7,232	7,306	7,370	7,448	4.0	4.4	62.4	59.4

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 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
Gross value added (GVA)	6,458	6,048	6,060	6,332	6,446	6,568	6,707	7.5	9.0	100.0	100.0
Net value added (NVA)	5,217	4,759	4,763	5,024	5,124	5,230	5,353	8.2	10.1	79.6	79.8
Gross entrepreneurial income	3,068	2,781	2,851	3,073	3,138	3,208	3,260	9.8	6.9	61.3	60.9
Gross operating surplus	2,577	2,393	2,444	2,601	2,654	2,694	2,722	6.2	4.2	51.5	50.9
Property income (receivable - interest and rent payable)	491	388	407	472	484	514	538			9.8	10.0
Net entrepreneurial income	1,827	1,493	1,554	1,765	1,816	1,870	1,906	14.0	8.5	35.8	35.6
Net disposable income	325	216	282	403	441	430	414			8.2	7.7
Net saving	315	209	275	395	433	423	406			8.1	7.6
Net capital transfers (receivable - payable)	74	104	111	124	128	142	142			2.2	2.1
Consumption of fixed capital	1,241	1,288	1,297	1,308	1,322	1,338	1,354	4.8	5.0	20.4	20.2
Gross fixed capital formation	1,626	1,477	1,431	1,501	1,522	1,555	1,589	8.4	9.2	23.7	23.7
Net acquisition of other non-financial assets ³⁾	104	2	6	1	26	52	73			0.8	1.1
Gross non-financial investment	1,730	1,479	1,436	1,502	1,548	1,607	1,662	15.5	13.7	24.5	24.8
Net non-financial investment	489	191	139	194	225	269	307			4.1	4.6
Net lending (+)/net borrowing (-)	-100	122	246	325	336	296	241			4.5	3.6
Financial transactions	four-quarter sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
Financial investment	543	906	1,039	1,230	1,273	1,528	1,580	5.3	5.3	23.3	23.6
Currency and deposits	150	579	518	263	224	307	280	9.1	8.2	4.7	4.2
Debt securities	-9	15	10	1	-3	-12	0	-5.6	-0.2	-0.2	0.0
Loans	112	42	136	281	349	399	408	7.4	7.5	6.1	6.1
Shares and other equity	309	304	286	329	267	353	307	2.3	1.9	5.4	4.6
Listed shares	-40	-70	-85	-13	-36	56	37	3.6	2.2	0.8	0.6
Unlisted shares and other equity	335	293	265	272	246	266	251	2.0	1.8	4.0	3.7
Investment fund shares	14	82	105	69	57	32	18	5.4	3.0	0.5	0.3
Other financial assets ⁵⁾	-21	-34	89	355	436	479	585			7.3	8.7
Financing	695	793	771	891	934	1,227	1,355	3.0	3.2	18.7	20.2
Debt securities	94	184	144	32	32	94	96	5.4	5.6	1.4	1.4
Short-term	21	6	-9	-28	-13	0	18	-0.2	15.2	0.0	0.3
Long-term	72	178	153	60	45	94	78	5.8	4.9	1.4	1.2
Loans	226	379	348	310	398	505	544	4.5	4.8	7.7	8.1
Short-term	-60	-34	-54	8	71	117	134	4.2	4.7	1.8	2.0
Long-term	286	413	402	302	327	387	411	4.6	4.8	5.9	6.1
Shares and other equity	253	297	281	369	262	254	249	1.1	1.0	3.9	3.7
Listed shares	-30	-139	-117	-46	-25	124	93	1.9	1.3	1.9	1.4
Unlisted shares and other equity	283	436	399	415	287	129	156	0.8	0.9	2.0	2.3
Pension schemes	11	8	8	7	8	8	8	1.9	2.0	0.1	0.1
Trade credits and advances	73	-136	-42	187	254	372	432	11.7	13.4	5.7	6.4
Other liabilities ⁶⁾	39	62	33	-14	-21	-4	25			-0.1	0.4
Net lending (+)/net borrowing (-) (financial accounts)	-152	113	268	339	339	300	225			4.6	3.3
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q1	2022 Q1
Financial assets	28,595	29,052	30,088	30,983	31,419	32,706	32,369	12.6	7.6	496.5	482.6
Currency and deposits	2,855	3,388	3,430	3,471	3,568	3,713	3,729	9.6	8.7	56.6	55.6
Debt securities	205	217	211	210	208	201	202	-7.7	-4.1	3.5	3.0
Loans	5,395	5,364	5,420	5,530	5,669	5,759	5,873	7.4	8.4	89.4	87.6
Shares and other equity	15,435	15,493	16,257	16,955	16,976	17,842	17,166	15.2	5.6	268.3	255.9
Listed shares	1,597	1,529	1,658	1,810	1,773	1,931	1,765	26.3	6.5	27.4	26.3
Unlisted shares and other equity	13,310	13,367	13,989	14,528	14,573	15,240	14,758	14.0	5.5	230.8	220.0
Investment fund shares	528	597	610	618	630	670	643	12.3	5.4	10.1	9.6
Other financial assets ⁵⁾	4,705	4,590	4,770	4,816	4,999	5,191	5,398			78.7	80.5
Liabilities	40,596	41,243	42,648	43,804	44,088	45,752	44,682	10.9	4.8	703.7	666.2
Debt securities	1,527	1,726	1,721	1,740	1,763	1,792	1,725	3.8	0.2	28.4	25.7
Short-term	116	122	121	117	128	122	140	0.4	15.8	2.0	2.1
Long-term	1,411	1,604	1,600	1,623	1,635	1,670	1,584	4.1	-1.0	26.4	23.6
Loans	11,017	11,244	11,448	11,527	11,634	11,833	12,053	5.2	5.3	188.9	179.7
Short-term	2,867	2,773	2,862	2,860	2,866	2,899	2,984	4.5	4.3	47.2	44.5
Long-term	8,150	8,471	8,586	8,667	8,768	8,934	9,069	5.5	5.6	141.7	135.2
Shares and other equity	22,777	23,101	24,236	25,318	25,284	26,508	25,207	14.7	4.0	399.9	375.8
Listed shares	6,730	6,660	7,214	7,697	7,729	8,220	7,447	23.4	3.2	119.0	111.0
Unlisted shares and other equity	16,048	16,441	17,022	17,621	17,556	18,288	17,760	11.2	4.3	280.9	264.8
Pension schemes	406	414	416	418	420	422	425	1.9	2.0	6.9	6.3
Trade credits and advances	3,358	3,189	3,233	3,287	3,425	3,593	3,676	12.7	13.7	53.4	54.8
Other liabilities ⁶⁾	1,511	1,569	1,593	1,513	1,562	1,604	1,597			26.3	23.8
Debt consolidated ⁸⁾	8,987	9,344	9,447	9,476	9,565	9,768	9,870	4.5	4.5	82.7	78.8
Debt non-consolidated ⁹⁾	16,308	16,572	16,818	16,973	17,243	17,640	17,878	6.4	6.3	147.2	142.7

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).

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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 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
Net disposable income (GNDI)	.	.	.	.	.	.	.	.	.	.	.
Consumption expenditure	2,457	2,571	2,606	2,649	2,685	2,715	2,747	4.3	5.0	.	.
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 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
Net acquisition of financial assets	78	480	389	8	60	153	184	2.2	2.6	.	.
Financial investment ⁴⁾	53	405	317	22	21	138	158	2.4	2.7	.	.
Currency and deposits	23	276	212	-83	-66	90	99	6.4	6.6	.	.
Debt securities	-6	-24	-17	0	1	12	11	2.6	2.4	.	.
Loans	14	136	100	82	59	22	24	1.5	1.7	.	.
Short-term	1	12	21	32	21	-1	-12	-0.5	-6.1	.	.
Long-term	12	124	79	50	38	23	36	1.8	2.8	.	.
Shares and other equity	23	16	21	23	26	14	24	0.6	1.0	.	.
Listed shares	6	2	9	3	2	-2	-6	-0.6	-1.5	.	.
Unlisted shares and other equity	-7	-4	-4	2	4	4	21	0.3	1.3	.	.
Investment fund shares	23	19	16	18	20	12	9	3.2	2.3	.	.
Other financial assets ⁵⁾	24	75	72	-13	39	14	26	.	.	.	.
Net incurrence of liabilities	.	.	.	.	.	.	.	.	.	.	.
Financing ⁴⁾
Currency and deposits	14	50	45	48	46	50	39	8.3	6.4	.	.
Debt securities	139	1,008	1,131	678	561	593	515	5.4	4.6	.	.
Short-term	-9	313	275	-30	-78	-59	-69	-7.2	-8.2	.	.
Long-term	148	694	857	708	639	652	584	6.4	5.7	.	.
Loans	-21	157	76	35	91	57	61	2.3	2.5	.	.
Short-term	-7	38	-16	-50	-13	-6	-2	-2.2	-0.8	.	.
Long-term	-15	119	91	84	104	63	63	2.9	2.9	.	.
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 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q1	2022 Q1
Financial assets	5,924	6,868	7,009	7,138	7,219	7,200	7,283	4.8	3.9	.	.
Financial investment ⁴⁾	4,945	5,799	5,935	6,030	6,093	6,085	6,154	4.9	3.7	.	.
Currency and deposits	1,044	1,395	1,505	1,524	1,582	1,485	1,612	6.4	7.2	.	.
Debt securities	424	456	456	458	455	459	450	0.7	-1.3	.	.
Loans	1,051	1,459	1,468	1,490	1,478	1,477	1,488	1.3	1.3	.	.
Short-term	173	186	192	205	190	185	181	-0.6	-6.1	.	.
Long-term	877	1,273	1,276	1,284	1,288	1,292	1,307	1.5	2.4	.	.
Shares and other equity	2,426	2,490	2,506	2,559	2,578	2,664	2,604	7.0	3.9	.	.
Listed shares	378	384	415	438	440	461	445	19.9	7.3	.	.
Unlisted shares and other equity	1,694	1,720	1,688	1,699	1,709	1,742	1,708	1.3	1.2	.	.
Investment fund shares	354	385	402	422	429	461	451	19.7	12.1	.	.
Other financial assets ⁵⁾	979	1,069	1,074	1,108	1,127	1,115	1,129	.	.	.	.
Liabilities	13,468	15,428	15,562	15,760	15,941	15,841	15,601	2.7	0.3	.	.
Financing ⁴⁾	12,324	14,101	14,208	14,370	14,501	14,414	14,163	2.2	-0.3	.	.
Currency and deposits	555	605	612	643	652	655	661	8.3	8.0	.	.
Debt securities	9,478	11,052	11,150	11,241	11,353	11,261	10,999	1.9	-1.4	.	.
Short-term	489	819	840	818	825	767	776	-6.4	-7.7	.	.
Long-term	8,989	10,233	10,310	10,423	10,529	10,495	10,223	2.6	-0.8	.	.
Loans	2,291	2,444	2,446	2,486	2,496	2,498	2,503	2.2	2.3	.	.
Short-term	224	262	247	269	260	257	246	-2.0	-0.2	.	.
Long-term	2,067	2,183	2,199	2,216	2,236	2,241	2,257	2.7	2.6	.	.
Other liabilities ⁶⁾	1,144	1,326	1,353	1,388	1,436	1,423	1,434	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	10,045.5	11,094.7	11,407.6	11,605.4	11,729.7	11,720.3	.	.	.	.	.

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 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
Gross value added (GVA)	475	473	473	479	481	483	486	2.1	2.7	100.0	100.0
Net value added (NVA)	417	412	411	416	417	418	421	1.5	2.1	86.6	86.5
Net entrepreneurial income ³⁾	595	496	497	530	528	539	532	9.2	-6.1	128.8	126.5
Net disposable income	227	184	190	203	204	192	186			45.8	44.2
Net saving	135	96	101	114	113	99	92			23.6	21.9
Net capital transfers (receivable - payable)											
Consumption of fixed capital	59	62	62	63	64	65	66	5.9	6.2	13.4	13.5
Gross fixed capital formation	71	68	67	70	72	71	74	-5.2	18.7	14.6	15.2
Net acquisition of other non-financial assets ⁴⁾	4	4	3	6	4	3	4			0.7	0.9
Net lending (+)/net borrowing (-)	-	-	-	-	-	-	-				
Financial transactions	four-quarter sums							annual growth rates ⁵⁾		percentage of GVA (calculated from four-quarter sums)	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
Financial investment	1,804	6,284	6,108	5,195	4,924	4,742	3,982	5.3	4.3	981.3	818.7
Currency and deposits	221	4,105	3,412	2,704	2,343	2,092	1,803	11.0	9.0	432.9	370.6
Debt securities	636	1,628	1,992	1,340	1,335	1,393	1,200	6.9	5.9	288.4	246.8
Short-term	87	288	311	-94	-87	-10	-74	-0.6	-4.5	-2.0	-15.2
Long-term	549	1,340	1,682	1,434	1,422	1,403	1,274	7.6	6.8	290.4	262.0
Loans	320	329	129	315	452	638	751	3.2	3.7	132.0	154.5
Short-term	21	29	-297	-121	45	129	318	3.4	8.1	26.8	65.4
Long-term	298	300	426	436	407	508	433	3.1	2.6	105.2	89.1
Shares and other equity	423	79	611	780	578	318	-20	1.2	-0.1	65.9	-4.1
Other financial assets ⁶⁾	205	143	-36	56	216	301	248			62.2	50.9
Financing	-	-	-	-	-	-	-				
Currency and deposits	491	5,750	5,068	3,809	3,571	3,366	2,981	10.0	8.5	696.5	612.9
Debt securities	193	-7	21	-72	-133	66	80	0.9	1.0	13.6	16.3
Short-term	33	-63	-74	-61	-28	-16	1	-2.7	0.2	-3.4	0.2
Long-term	160	56	95	-11	-105	82	78	1.2	1.1	17.0	16.1
Loans	47	-166	-205	-13	-31	74	167	1.2	2.7	15.3	34.3
Short-term	79	84	-92	-24	36	94	181	4.5	8.3	19.4	37.2
Long-term	-32	-249	-114	10	-67	-20	-14	-0.5	-0.3	-4.1	-2.9
Shares and other equity	653	320	810	824	760	702	321	2.4	1.1	145.3	65.9
Listed shares	108	-2	39	43	71	85	50	4.3	2.2	17.7	10.2
Unlisted shares and other equity	-143	-400	-303	-241	-315	-347	-375	-2.9	-3.0	-71.8	-77.1
Investment fund shares	688	721	1,074	1,022	1,004	964	646	6.3	4.1	199.5	132.8
Life insurance and pension schemes	284	212	249	264	272	252	212	2.5	2.1	52.2	43.6
Other liabilities ⁷⁾	-	-	-	-	-	-	-				
Net lending (+)/net borrowing (-) (financial accounts)	-	-	-	-	-	-	-				
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1		
Financial investment	84,055	89,372	92,449	94,237	95,412	96,684	96,659	8.2	4.6		
Currency and deposits	15,322	18,948	20,109	20,815	21,128	21,195	22,036	11.9	9.6		
Debt securities	18,458	20,091	20,345	20,663	20,988	21,254	20,627	5.8	1.4		
Short-term	1,395	1,627	1,634	1,605	1,620	1,692	1,602	4.0	-2.0		
Long-term	17,063	18,464	18,711	19,058	19,368	19,562	19,025	5.9	1.7		
Loans	20,310	20,161	20,531	20,623	20,757	20,951	21,384	3.9	4.2		
Short-term	3,847	3,788	3,913	3,905	3,962	3,973	4,247	4.9	8.5		
Long-term	16,462	16,373	16,618	16,718	16,794	16,978	17,137	3.7	3.1		
Shares and other equity	26,284	26,328	27,462	28,269	28,475	29,135	28,292	10.7	3.0		
Other financial assets ⁶⁾	3,682	3,844	4,001	3,867	4,065	4,149	4,321				
Financing	83,274	88,530	91,636	93,400	94,596	95,876	95,997	8.3	4.8		
Currency and deposits	28,189	33,512	35,083	36,035	36,676	37,019	38,176	10.5	8.8		
Debt securities	8,018	7,628	7,692	7,681	7,712	7,736	7,639	1.4	-0.7		
Short-term	725	601	627	627	640	605	631	0.7	0.6		
Long-term	7,293	7,027	7,065	7,054	7,072	7,131	7,009	1.5	-0.8		
Loans	6,421	6,103	6,286	6,295	6,229	6,286	6,488	3.0	3.2		
Short-term	2,072	2,093	2,168	2,158	2,184	2,228	2,338	6.5	7.8		
Long-term	4,348	4,010	4,117	4,137	4,045	4,058	4,151	1.2	0.8		
Shares and other equity	29,276	29,366	30,447	31,179	31,585	32,420	31,561	10.4	3.7		
Listed shares	2,158	1,991	2,220	2,263	2,372	2,318	2,136	16.4	-3.8		
Unlisted shares and other equity	12,820	12,111	12,302	12,331	12,329	12,380	12,325	2.2	0.2		
Investment fund shares	14,298	15,263	15,925	16,584	16,883	17,722	17,100	16.1	7.4		
Life insurance and pension schemes	9,430	9,977	9,894	9,998	10,057	10,136	9,646	1.6	-2.5		
Other liabilities ⁷⁾	1,941	1,944	2,235	2,212	2,338	2,278	2,487				

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.