

# Statistical release

27 April 2023

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

- Euro area [net saving](#) decreased to €626 billion in 2022, compared with €668 billion in the four quarter period ending on the third quarter of 2022
- Household [debt-to-income ratio](#) declined to 93.1% in fourth quarter of 2022 from 95.8% one year earlier
- Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 74.7% in fourth quarter of 2022 from 79.0% one year earlier

### Total euro area economy<sup>1</sup>

Euro area [net saving](#) decreased to €626 billion (5.9% of euro area net disposable income) in 2022 compared with €668 billion in the four quarter period ending on the third quarter of 2022. Euro area [net non-financial investment](#) was broadly unchanged at €661 billion (6.3% of net disposable income), reflecting stable net investment by all euro area sectors (see Chart 1).

Euro area [net lending](#) to the rest of the world decreased to €2 billion (from €39 billion previously), reflecting the lower net saving and the broadly unchanged net non-financial investment. Net lending of non-financial corporations increased to €75 billion (0.7% of euro area net disposable income) from €57 billion, while that of financial corporations grew to €76 billion (0.7% of euro area net disposable income) from €61 billion. Net lending by households decreased to €335 billion (3.2% of euro area net disposable income) from €347 billion. The increase in net lending by the total private sector was more than offset by an increase in net borrowing by the general government to €484 billion (-4.6% of euro area net disposable income), after €426 billion previously.

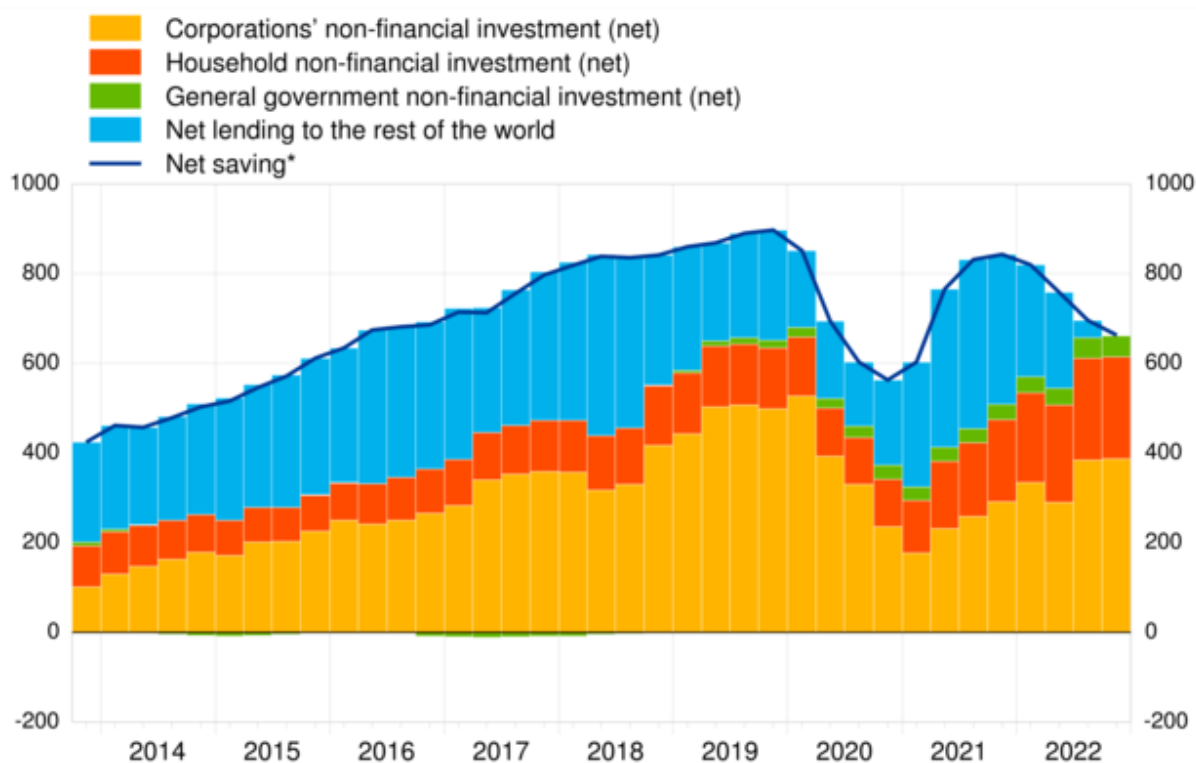
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<sup>1</sup> Euro area data exclude Croatia.

## Chart 1

## Euro area saving, investment and net lending to the rest of the world

(EUR billions, four-quarter sums)



Sources: ECB and Eurostat.

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

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

Financial transactions can be presented with a counterpart sector breakdown for deposits, loans, debt securities, listed shares and investment fund shares (see Table 1). In 2022 the largest aggregated transactions in these financial instruments were interbank operations as other MFIs<sup>2</sup> redeemed liabilities with the Eurosystem (-€827 billion), decreased deposits with the Eurosystem (-€358 billion) and increased deposits and other assets with other MFIs (€328). Financial investment of households involved to a large extent transactions vis-à-vis other MFIs (€318 billion), mostly in the form of deposits, as well as the financing of government through purchases of debt securities (€79 billion). In parallel, the financing received by households from other MFIs in the form of loans amounted to €241 billion. The largest financial transactions vis-à-vis the rest of the world involved euro area investment funds, which sold (in net terms) instruments issued by the rest of the world (-€318 billion). In addition, the financing of other MFIs received from the rest of the world reached €259 billion.

<sup>2</sup> Other MFIs include banks and money market funds but exclude the Eurosystem.

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Table 1

Selected financial transactions\* between sectors and with the rest of the world

(EUR billions, four-quarter sums, 2022)

		Financing									
		Households	Non-financial corporations	Eurosystem	Other MFIs	Investment funds	Other financial institutions	Insurance corporations	Pension funds	Government	Rest of the world
Financial investment	Households	0	32	0	318	60	-4	5	0	79	17
	Non-financial corporations	1	233	-3	218	-12	48	-3	0	2	72
	Eurosystem	0	23	110	-827	-1	6	0	0	152	11
	Other MFIs	241	236	-358	328	27	54	-24	-3	121	-68
	Investment funds	9	-62	0	22	-31	-20	-5	0	74	-318
	Other financial institutions	12	67	29	-53	-48	92	-7	-4	37	19
	Insurance corporations	-1	-18	0	-23	25	28	24	0	-79	4
	Pension funds	2	2	-3	14	-172	10	0	0	11	46
	Government	-2	22	-157	94	14	-2	1	1	121	-24
	Rest of the world	7	37	-209	259	-68	-84	5	0	-33	n/a

Legend

-900 -800 -700 -600 -500 -400 -300 -200 -100 0 100 200 300 400

Source: ECB.

\* Financial instruments for which the counterpart sector breakdown is available: deposits, loans, debt securities, listed shares and investment fund shares/units.

## Households

Household [financial investment](#) increased at an annual rate of 2.5% in the fourth quarter of 2022, down from 2.7% in the previous quarter. Investment in currency and deposits as well as shares and other equity were the main contributors to this deceleration, while net purchases of debt securities accelerated (see Table 2 below).

Households were net buyers of debt securities issued by all sectors except other financial institutions. Households were overall net buyers of listed shares, primarily those issued by non-financial corporations and the rest of the world (i.e. shares issued by non-residents), while selling listed shares issued by MFIs (see Table 2.2. in the Annex).

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**Table 2**

Financial investment and financing of households, main items

(annual growth rates)

	Financial transactions				
	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
<b>Financial investment*</b>	<b>3.7</b>	<b>3.0</b>	<b>2.7</b>	<b>2.7</b>	<b>2.5</b>
Currency and deposits	4.9	4.2	3.7	4.0	3.7
Debt securities	-7.5	-5.8	0.9	8.5	22.5
Shares and other equity	3.7	2.6	2.2	1.3	0.8
Life insurance	2.2	1.9	1.5	1.3	1.0
Pension schemes	2.0	2.2	2.4	2.4	2.5
<b>Financing**</b>	<b>4.1</b>	<b>3.7</b>	<b>4.7</b>	<b>5.2</b>	<b>4.6</b>
Loans	4.1	4.2	4.3	4.2	3.7

Source: ECB.

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

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

Data for financial investment and financing of households (Table 2)

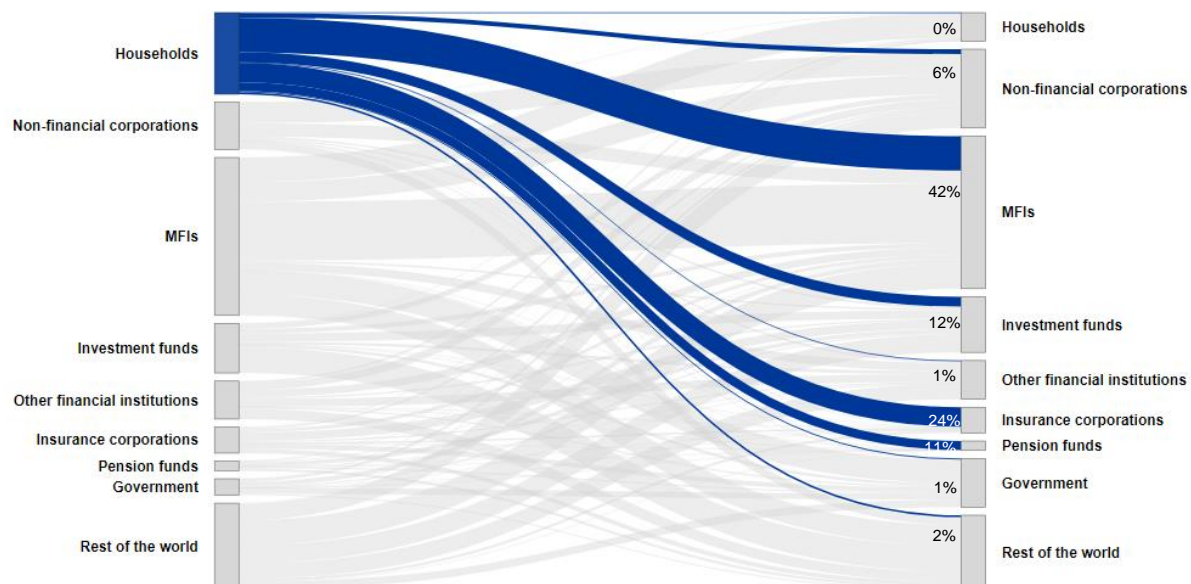
Chart 2 below shows the stock of selected financial assets held by households (in dark blue) vis-à-vis counterpart sectors, at the end of 2022.<sup>3</sup> Households' financial assets were mostly issued by financial intermediaries such as MFIs (42% of households' allocated financial assets), insurance corporations (24%), investment funds (12%) and pension funds (11%). Holdings of financial assets vis-à-vis non-financial corporations (6%), government (1%) and the rest of the world (2%), mainly in the form of listed shares and debt securities, represented much lower proportions of households' financial assets.

<sup>3</sup> This excludes financial instruments for which the counterpart sector breakdown is not available such as unlisted shares, other equity, and other accounts payable.

## Chart 2

### Households' financial assets by counterpart sector; selected financial instruments\*

(2022 end of period stocks)



Source: ECB.

Discrepancies between totals and their components may arise from rounding.

\* Financial instruments for which the counterpart sector breakdown is available: deposits, loans, debt securities, listed shares and investment fund shares/units. In addition, in this chart the counterpart sector breakdown for insurance, pension and standardised guarantee schemes (F.6) is estimated. (See methodological note: [Extension of the who-to-whom presentation to insurance and pension assets](#)).

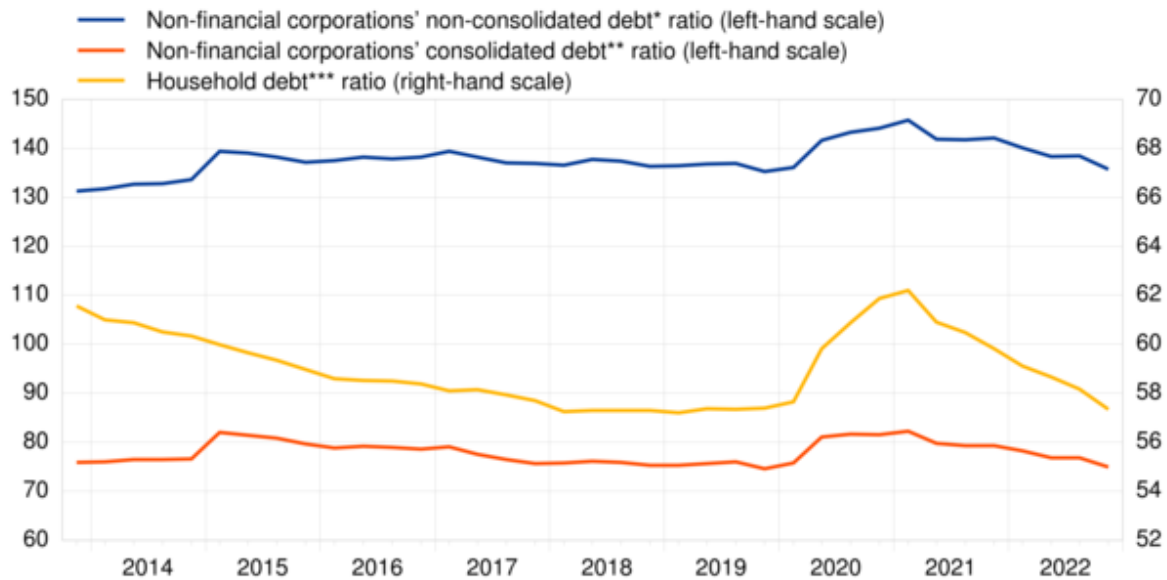
The household [debt-to-income ratio](#)<sup>4</sup> decreased, to 93.1% in the fourth quarter of 2022 from 95.8% in the fourth quarter of 2021. The household [debt-to-GDP ratio](#) declined, to 57.3% in the fourth quarter of 2022 from 59.8% in the fourth quarter of 2021 (see Chart 3).

<sup>4</sup> Calculated as loans divided by gross disposable income adjusted for the change in pension entitlements.

**Chart 3**

## Debt ratios of households and non-financial corporations

(percentages of GDP)



Source: ECB and Eurostat.

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

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

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

[Data for debt ratios of households and non-financial corporations \(Chart 3\)](#)

## Non-financial corporations

In the fourth quarter of 2022, the annual growth of [financing](#) of non-financial corporations declined to 2.1%, after 3.2% in the previous quarter. This resulted from a deceleration in financing by loans, in particular from MFIs, other financial institutions and the rest of the world, as well as financing in the form of debt securities, shares and other equity, and trade credits (see Table 3 below and Table 3.2 in the Annex).

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Table 3

Financing and financial investment of non-financial corporations, main items

(annual growth rates)

	Financial transactions				
	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
<b>Financing*</b>	<b>3.1</b>	<b>3.0</b>	<b>3.1</b>	<b>3.2</b>	<b>2.1</b>
Debt securities	5.3	5.5	4.8	3.1	0.7
Loans	4.6	4.6	5.1	6.0	4.5
Shares and other equity	1.1	1.2	1.3	1.5	1.0
Trade credits and advances	10.6	9.6	9.7	7.5	4.4
<b>Financial investment**</b>	<b>4.9</b>	<b>4.6</b>	<b>4.5</b>	<b>4.4</b>	<b>3.1</b>
Currency and deposits	9.6	9.0	8.5	8.0	5.8
Debt securities	-5.5	-1.5	3.9	10.5	12.9
Loans	6.4	6.4	5.7	5.2	3.9
Shares and other equity	1.4	1.7	2.1	2.5	1.8

Source: ECB.

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

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

[Data for financing and financial investment of non-financial corporations \(Table 3\)](#)

Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 74.7% in the fourth quarter of 2022, from 79.0% in the fourth quarter of 2021; the [non-consolidated](#), wider debt measure declined to 135.7% from 142.1% (see Chart 3).

Chart 4 below shows the main components of the non-financial corporations' debt (in dark blue) vis-à-vis counterpart sectors. At the end of 2022, the non-financial corporations' debt in the form of loans and debt securities was held primarily by MFIs (37%), other non-financial corporations (29%), the rest of the world (15%) and other financial institutions (10%).

## Chart 4

### The main components of NFC debt (loans and debt securities) by counterpart sector

(2022 end of period stocks)



Source: ECB.

Discrepancies between totals and their components may arise from rounding.

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 5 April 2023.
- The euro area and national financial accounts data of non-financial corporations and households are available in an [interactive dashboard](#).
- The debt-to-GDP (or debt-to-income) ratios are calculated as the outstanding amount of debt in the reference quarter divided by the sum of GDP (or income) in the four quarters to the reference quarter. The ratio of non-financial transactions (e.g. savings) as a percentage of income or GDP is calculated as sum of the four quarters to the reference quarter for both numerator and denominator.
- The annual growth rate of non-financial transactions and of outstanding assets and liabilities (stocks) is calculated as the percentage change between the value for a given quarter and that value recorded four quarters earlier. The annual growth rates used for financial transactions refer to the total value of transactions during the year in relation to the outstanding stock a year before.
- Hyperlinks in the main body of the statistical release lead to data that may change with subsequent releases as a result of revisions. Figures shown in annex tables are a snapshot of the data as at the time of the current release.

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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)	
	2019	2020	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2022 Q3	2022 Q4
<b>Net disposable income (NDI):</b>											
Euro area	9,757	9,076	9,865	10,091	10,267	10,397	10,564	5.2	6.3	100.0	100.0
Households <sup>2)</sup>	6,761	6,788	7,022	7,103	7,220	7,342	7,486	7.1	8.0	70.6	70.9
Non-financial corporations	328	214	388	386	304	277	276			2.7	2.6
Financial corporations	213	176	194	187	179	176	199			1.7	1.9
General government	2,455	1,897	2,260	2,416	2,563	2,603	2,603	6.9	0.0	25.0	24.6
<b>Consumption expenditure:</b>											
Euro area	8,866	8,522	9,051	9,301	9,539	9,730	9,938	8.3	8.6	93.6	94.1
Households <sup>2)</sup>	6,410	5,956	6,328	6,536	6,741	6,898	7,059	9.5	9.6	66.3	66.8
General government collective consumption	912	958	991	1,000	1,014	1,032	1,056	7.5	8.7	9.9	10.0
General government social transfers in kind <sup>3)</sup>	1,545	1,608	1,732	1,765	1,783	1,800	1,824	4.0	5.0	17.3	17.3
<b>Net saving:</b>											
Euro area	890	554	814	790	728	668	626			6.4	5.9
Households <sup>2)</sup>	454	928	790	663	575	540	524			5.2	5.0
Non-financial corporations	318	206	382	380	298	270	270			2.6	2.6
Financial corporations	119	88	105	98	89	86	109			0.8	1.0
General government	-1	-669	-463	-350	-235	-229	-276			-2.2	-2.6
<b>Consumption of fixed capital:</b>											
Euro area	2,146	2,214	2,337	2,380	2,427	2,473	2,520	7.7	7.9	23.8	23.9
Households <sup>2)</sup>	523	536	575	589	603	616	628	8.4	8.0	5.9	5.9
Non-financial corporations	1,246	1,292	1,357	1,378	1,402	1,427	1,454	7.3	7.9	13.7	13.8
Financial corporations	58	61	65	66	67	69	70	7.9	8.1	0.7	0.7
General government	319	325	341	347	354	361	368	8.3	7.8	3.5	3.5
<b>Net capital transfers (receivable - payable):</b>											
Euro area	7	10	29	30	31	29	37			0.3	0.4
Households <sup>2)</sup>	-1	5	42	36	36	34	38			0.3	0.4
Non-financial corporations	74	106	141	144	140	153	168			1.5	1.6
Financial corporations	-7	8	7	-1	-5	-6	-8			-0.1	-0.1
General government	-59	-109	-161	-149	-139	-152	-161			-1.5	-1.5
<b>Gross fixed capital formation:</b>											
Euro area	2,681	2,539	2,736	2,813	2,894	2,999	3,057	15.7	7.8	28.8	28.9
Households <sup>2)</sup>	648	633	741	770	795	816	831	10.8	7.8	7.8	7.9
Non-financial corporations	1,627	1,489	1,550	1,589	1,636	1,714	1,743	21.1	7.0	16.5	16.5
Financial corporations	72	69	72	75	76	78	84	9.1	38.9	0.8	0.8
General government	334	348	373	379	386	392	399	5.7	6.3	3.8	3.8
<b>Net acquisition of other non-financial assets <sup>4)</sup>:</b>											
Euro area	116	48	111	137	77	131	124			1.3	1.2
Households <sup>2)</sup>	10	8	17	20	26	27	24			0.3	0.2
Non-financial corporations	100	27	87	110	41	79	74			0.8	0.7
Financial corporations	4	5	5	5	6	10	10			0.1	0.1
General government	2	9	2	2	5	15	16			0.1	0.1
<b>Gross non-financial investment:</b>											
Euro area	2,797	2,588	2,847	2,950	2,971	3,130	3,181	22.8	6.6	30.1	30.1
Households <sup>2)</sup>	658	641	758	790	821	843	855	11.1	5.9	8.1	8.1
Non-financial corporations	1,727	1,516	1,638	1,699	1,677	1,793	1,817	29.8	5.5	17.2	17.2
Financial corporations	76	74	76	80	82	88	95	29.2	41.5	0.8	0.9
General government	336	357	375	382	391	407	414	16.6	6.9	3.9	3.9
<b>Net non-financial investment:</b>											
Euro area	652	373	509	570	545	657	661			6.3	6.3
Households <sup>2)</sup>	135	105	182	201	218	227	227			2.2	2.2
Non-financial corporations	481	223	281	321	275	366	363			3.5	3.4
Financial corporations	18	13	12	14	15	19	25			0.2	0.2
General government	17	32	34	35	36	45	46			0.4	0.4
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	246	190	334	250	215	39	2			0.4	0.0
Households <sup>2)</sup>	318	828	649	498	393	347	335			3.3	3.2
Non-financial corporations	-89	89	242	203	163	57	75			0.5	0.7
Financial corporations	95	83	100	83	69	61	76			0.6	0.7
General government	-77	-810	-658	-534	-411	-426	-484			-4.1	-4.6

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)	
	2019	2020	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2022 Q3	2022 Q4
Compensation of employees	5,776	5,671	5,986	6,096	6,209	6,295	6,404	5.8	6.7	78.2	78.0
Gross operating surplus and mixed income	1,752	1,721	1,820	1,848	1,876	1,904	1,936	5.9	7.0	23.6	23.6
Property income (receivable - payable)	797	698	728	741	795	824	841			10.2	10.2
Net social benefits and contributions (rec. - pay.)	86	316	222	188	153	154	149			1.9	1.8
Other current transfers (receivable - payable)	91	110	109	114	117	133	147			1.6	1.8
Taxes (on income and wealth) (-)	1,219	1,191	1,268	1,294	1,326	1,352	1,363	8.1	3.1	16.8	16.6
<b>Gross disposable income (HGDI)</b>	<b>7,283</b>	<b>7,324</b>	<b>7,598</b>	<b>7,692</b>	<b>7,824</b>	<b>7,957</b>	<b>8,114</b>	<b>7.2</b>	<b>8.0</b>	<b>98.8</b>	<b>98.8</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	103	96	95	96	97	96	97	-1.4	1.1	1.2	1.2
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>7,387</b>	<b>7,420</b>	<b>7,693</b>	<b>7,787</b>	<b>7,920</b>	<b>8,054</b>	<b>8,210</b>	<b>7.1</b>	<b>7.9</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>6,410</b>	<b>5,956</b>	<b>6,328</b>	<b>6,536</b>	<b>6,741</b>	<b>6,898</b>	<b>7,059</b>	<b>9.5</b>	<b>9.6</b>	<b>85.6</b>	<b>86.0</b>
<b>Gross saving</b>	<b>977</b>	<b>1,464</b>	<b>1,365</b>	<b>1,252</b>	<b>1,179</b>	<b>1,156</b>	<b>1,151</b>	<b>-9.3</b>	<b>-1.6</b>	<b>14.4</b>	<b>14.0</b>
<b>Net capital transfers (receivable - payable)</b>	<b>-1</b>	<b>5</b>	<b>42</b>	<b>36</b>	<b>36</b>	<b>34</b>	<b>38</b>			<b>0.4</b>	<b>0.5</b>
<b>Gross fixed capital formation</b>	<b>648</b>	<b>633</b>	<b>741</b>	<b>770</b>	<b>795</b>	<b>816</b>	<b>831</b>	<b>10.8</b>	<b>7.8</b>	<b>10.1</b>	<b>10.1</b>
Net acquisition of other non-financial assets <sup>4)</sup>	10	8	17	20	26	27	24			0.3	0.3
<b>Gross non-financial investment</b>	<b>658</b>	<b>641</b>	<b>758</b>	<b>790</b>	<b>821</b>	<b>843</b>	<b>855</b>	<b>11.1</b>	<b>5.9</b>	<b>10.5</b>	<b>10.4</b>
<b>Net non-financial investment</b>	<b>135</b>	<b>105</b>	<b>182</b>	<b>201</b>	<b>218</b>	<b>227</b>	<b>227</b>			<b>2.8</b>	<b>2.8</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>318</b>	<b>828</b>	<b>649</b>	<b>498</b>	<b>393</b>	<b>347</b>	<b>335</b>			<b>4.3</b>	<b>4.1</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)	
	2019	2020	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2022 Q3	2022 Q4
<b>Financial investment</b>	<b>612</b>	<b>1,076</b>	<b>1,020</b>	<b>831</b>	<b>781</b>	<b>768</b>	<b>736</b>	<b>2.7</b>	<b>2.5</b>	<b>9.5</b>	<b>9.0</b>
Currency and deposits	416	685	462	398	360	390	367	4.0	3.7	4.8	4.5
Debt securities	-62	-40	-41	-31	4	43	110	8.5	22.5	0.5	1.3
Shares and other equity	11	214	282	213	182	113	67	1.3	0.8	1.4	0.8
Listed shares	-6	92	32	40	58	46	38	3.3	2.6	0.6	0.5
Unlisted shares and other equity	-24	27	12	-18	-25	-35	-37	-0.8	-0.8	-0.4	-0.4
Investment fund shares	41	95	238	191	149	102	67	3.6	2.2	1.3	0.8
Life insurance	129	83	115	96	80	66	53	1.3	1.0	0.8	0.7
Pension schemes	87	74	76	80	87	89	91	2.4	2.5	1.1	1.1
Other financial assets <sup>6)</sup>	33	61	127	74	69	67	47			0.8	0.6
<b>Financing</b>	<b>284</b>	<b>214</b>	<b>328</b>	<b>300</b>	<b>380</b>	<b>425</b>	<b>384</b>	<b>5.2</b>	<b>4.6</b>	<b>5.3</b>	<b>4.7</b>
Loans	241	204	289	301	314	309	270	4.2	3.7	3.8	3.3
Short-term	-4	-12	0	2	9	13	7	5.5	2.7	0.2	0.1
Long-term	246	217	289	300	305	296	263	4.2	3.7	3.7	3.2
Other liabilities <sup>7)</sup>	43	9	39	-2	66	116	114	12.6	11.9	1.4	1.4
Net lending (+)/net borrowing (-) (financial accounts)	327	863	692	531	401	343	352	1.7	1.7	4.3	4.3
<b>Changes in financial wealth not due to transactions</b>	<b>1,476</b>	<b>438</b>	<b>779</b>	<b>-398</b>	<b>-1,810</b>	<b>-2,267</b>	<b>-2,264</b>			<b>-28.1</b>	<b>-27.6</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2019	2020	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2021 Q4	2022 Q4
<b>Financial assets</b>	<b>26,026</b>	<b>27,530</b>	<b>29,318</b>	<b>28,465</b>	<b>27,529</b>	<b>27,216</b>	<b>27,761</b>	<b>-5.3</b>	<b>-5.3</b>	<b>381.1</b>	<b>338.1</b>
Currency and deposits	8,663	9,355	9,819	9,896	10,023	10,111	10,194	4.2	3.8	127.6	124.2
Debt securities	577	545	489	467	465	475	524	-5.1	7.1	6.4	6.4
Shares and other equity	7,362	7,696	8,853	8,505	8,059	7,939	8,268	-6.3	-6.6	115.1	100.7
Listed shares	1,104	1,204	1,469	1,377	1,225	1,179	1,273	-15.0	-13.3	19.1	15.5
Unlisted shares and other equity	3,853	3,983	4,395	4,219	4,130	4,092	4,277	-3.4	-2.7	57.1	52.1
Investment fund shares	2,405	2,509	2,990	2,909	2,704	2,668	2,717	-6.3	-9.1	38.9	33.1
Life insurance	4,903	5,104	5,232	5,075	4,688	4,518	4,529	-12.7	-13.4	68.0	55.2
Pension schemes	3,482	3,733	3,710	3,659	3,391	3,281	3,384	-10.8	-8.8	48.2	41.2
Other financial assets <sup>6)</sup>	1,039	1,098	1,214	863	903	893	862			15.8	10.5
<b>Liabilities</b>	<b>7,828</b>	<b>8,031</b>	<b>8,348</b>	<b>8,419</b>	<b>8,532</b>	<b>8,637</b>	<b>8,704</b>	<b>4.7</b>	<b>4.3</b>	<b>108.5</b>	<b>106.0</b>
Loans (debt)	6,880	7,088	7,369	7,443	7,547	7,615	7,643	4.2	3.7	95.8	93.1
Short-term	255	245	248	245	262	252	252	3.6	1.6	3.2	3.1
Long-term	6,624	6,844	7,121	7,198	7,285	7,362	7,391	4.2	3.8	92.6	90.0
Other liabilities <sup>7)</sup>	926	920	955	951	960	997	1,035	8.6	8.4	12.4	12.6
<b>Non-financial assets</b>	<b>34,680</b>	<b>36,281</b>	<b>39,260</b>	<b>40,209</b>	<b>41,279</b>	<b>42,038</b>	<b>41,930</b>	<b>9.0</b>	<b>6.8</b>	<b>510.3</b>	<b>510.7</b>
of which: Housing wealth	32,935	34,517	37,411	38,337	39,383	40,119	39,987	9.1	6.9	486.3	487.0
<b>Net worth</b>	<b>52,879</b>	<b>55,780</b>	<b>60,230</b>	<b>60,255</b>	<b>60,276</b>	<b>60,617</b>	<b>60,988</b>	<b>2.6</b>	<b>1.3</b>	<b>782.9</b>	<b>742.8</b>
Memo: Debt <sup>8)</sup>	6,880	7,088	7,369	7,443	7,547	7,615	7,643	4.2	3.7	59.8	57.3

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

2) 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.

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  $100 \times (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  where  $f(t)$  stands for the transactions in quarter  $t$ , and  $F(t-4)$  for the end-of-quarter stock value four quarters earlier.

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>	
	2020	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4
<b>Debt securities</b>	-40	-41	-31	4	43	110	8.5	22.5
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	-4	0	0	1	3	4	8.4	10.9
<i>MFIs</i>	-25	-21	-23	-11	3	29	1.6	14.1
<i>Other financial institutions</i>	-2	-4	-3	-2	-1	-5	-1.3	-6.0
<i>Insurance corporations and pension funds</i>	2	0	0	0	0	0	1.5	2.2
<i>General government</i>	-2	-11	-2	16	35	79	29.9	67.3
<i>Rest of the world</i>	-5	-6	-4	-2	0	4	-0.6	7.9
<b>Listed shares</b>	92	32	40	58	46	38	3.3	2.6
<i>issued by:</i>								
<i>Non-financial corporations</i>	46	25	26	37	26	22	3.3	2.6
<i>MFIs</i>	2	-8	-4	0	0	-2	-0.5	-3.2
<i>Other financial institutions</i>	11	0	-1	1	2	2	1.0	0.9
<i>Insurance corporations and pension funds</i>	3	3	3	3	5	5	10.6	10.8
<i>Rest of the world</i>	30	12	17	17	14	10	4.6	3.0
<b>Investment fund shares</b>	95	238	191	149	102	67	3.6	2.2
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	-2	-4	-2	0	1	6	4.6	33.2
<i>Non-money market investment funds</i>	97	240	192	147	100	60	3.5	2.0
<i>Rest of the world</i>	0	2	1	2	1	1	11.5	9.1
Financial balance sheet	end-of-period stocks						annual percentage changes <sup>3)</sup>	
	2020	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4
<b>Debt securities</b>	545	489	467	465	475	524	-5.1	7.1
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	35	34	31	30	32	34	-5.5	-0.5
<i>MFIs</i>	229	204	192	187	189	208	-10.4	1.8
<i>Other financial institutions</i>	82	78	77	75	76	70	-6.7	-10.2
<i>Insurance corporations and pension funds</i>	5	5	5	4	5	5	-5.3	-2.7
<i>General government</i>	139	117	113	122	127	162	7.5	38.8
<i>Rest of the world</i>	60	55	52	49	50	50	-12.8	-9.5
<b>Listed shares</b>	1,204	1,469	1,377	1,225	1,179	1,273	-15.0	-13.3
<i>issued by:</i>								
<i>Non-financial corporations</i>	716	854	776	683	643	718	-20.6	-15.9
<i>MFIs</i>	42	58	57	48	47	58	-24.5	0.3
<i>Other financial institutions</i>	153	166	158	143	140	140	-17.9	-15.9
<i>Insurance corporations and pension funds</i>	41	47	48	48	48	58	11.4	24.6
<i>Rest of the world</i>	252	343	338	303	302	299	-0.3	-12.9
<b>Investment fund shares</b>	2,509	2,990	2,909	2,704	2,668	2,717	-6.3	-9.1
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	21	17	17	17	18	23	4.4	34.8
<i>Non-money market investment funds</i>	2,481	2,962	2,877	2,673	2,637	2,682	-6.4	-9.4
<i>Rest of the world</i>	6	11	16	14	13	12	22.9	9.7

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)	
	2019	2020	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2022 Q3	2022 Q4
<b>Gross value added (GVA)</b>	6,462	6,075	6,600	6,765	6,932	7,070	7,227	8.2	9.0	100.0	100.0
Net value added (NVA)	5,216	4,783	5,244	5,388	5,530	5,643	5,773	8.5	9.3	79.8	79.9
<b>Gross entrepreneurial income</b>	3,084	2,804	3,238	3,312	3,404	3,484	3,552	10.2	8.6	61.7	61.5
Gross operating surplus	2,574	2,403	2,714	2,765	2,812	2,876	2,948	9.2	10.6	51.0	51.1
Property income (receivable - interest and rent payable)	511	401	524	547	592	608	604			10.8	10.5
<b>Net entrepreneurial income</b>	1,838	1,512	1,881	1,934	2,002	2,057	2,098	12.5	9.1	36.5	36.3
Net disposable income	328	214	388	386	304	277	276			4.9	4.8
Adj. for change in net worth in pension fund	-10	-8	-6	-6	-7	-6	-6			-0.1	-0.1
<b>Net saving</b>	318	206	382	380	298	270	270			4.8	4.7
<b>Net capital transfers (receivable - payable)</b>	74	106	141	144	140	153	168			2.2	2.3
Consumption of fixed capital	1,246	1,292	1,357	1,378	1,402	1,427	1,454	7.3	7.9	20.2	20.1
<b>Gross fixed capital formation</b>	1,627	1,489	1,550	1,589	1,636	1,714	1,743	21.1	7.0	24.2	24.1
Net acquisition of other non-financial assets <sup>3)</sup>	100	27	87	110	41	79	74			1.1	1.0
<b>Gross non-financial investment</b>	1,727	1,516	1,638	1,699	1,677	1,793	1,817	29.8	5.5	25.4	25.1
<b>Net non-financial investment</b>	481	223	281	321	275	366	363			5.2	5.0
<b>Net lending (+)/net borrowing (-)</b>	-89	89	242	203	163	57	75			0.8	1.0
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2019	2020	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2022 Q3	2022 Q4
<b>Financial investment</b>	549	999	1,455	1,398	1,423	1,412	1,018	4.4	3.1	20.0	14.1
Currency and deposits	150	571	325	308	293	285	215	8.0	5.8	4.0	3.0
Debt securities	-3	17	-12	-3	9	23	27	10.5	12.9	0.3	0.4
Loans	55	130	353	351	322	297	225	5.2	3.9	4.2	3.1
Shares and other equity	339	312	228	274	367	432	316	2.5	1.8	6.1	4.4
Listed shares	-22	-41	21	42	27	103	111	5.4	5.3	1.5	1.5
Unlisted shares and other equity	352	267	175	215	324	330	224	2.3	1.5	4.7	3.1
Investment fund shares	8	85	33	18	16	0	-18	-0.1	-2.7	0.0	-0.2
Other financial assets <sup>5)</sup>	8	-31	560	467	432	374	235			5.3	3.3
<b>Financing</b>	683	971	1,272	1,266	1,350	1,399	946	3.2	2.1	19.8	13.1
Debt securities	95	202	91	95	83	54	12	3.1	0.7	0.8	0.2
Short-term	21	7	-2	17	21	10	7	8.3	5.9	0.1	0.1
Long-term	74	195	93	78	62	44	5	2.7	0.3	0.6	0.1
Loans	141	448	523	524	590	690	526	6.0	4.5	9.8	7.3
Short-term	-62	6	109	124	223	296	224	10.1	7.5	4.2	3.1
Long-term	203	442	413	400	366	394	302	4.6	3.4	5.6	4.2
Shares and other equity	282	339	260	283	324	393	263	1.5	1.0	5.6	3.6
Listed shares	-29	-112	142	111	86	64	28	0.8	0.3	0.9	0.4
Unlisted shares and other equity	311	451	118	171	238	329	235	1.9	1.3	4.6	3.3
Pension schemes	11	8	6	6	7	7	8	1.8	1.8	0.1	0.1
Trade credits and advances	87	-161	333	306	314	251	154	7.5	4.4	3.6	2.1
Other liabilities <sup>6)</sup>	68	135	60	52	32	3	-16			0.0	-0.2
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-134	28	182	131	72	13	72			0.2	1.0
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2019	2020	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2021 Q4	2022 Q4
<b>Financial assets</b>	28,743	29,536	33,098	32,521	32,048	32,419	32,937	2.1	-0.5	501.5	455.7
Currency and deposits	2,861	3,377	3,717	3,740	3,776	3,871	3,925	8.8	5.6	56.3	54.3
Debt securities	212	224	209	207	205	209	208	-2.9	-0.5	3.2	2.9
Loans	5,361	5,470	5,832	5,904	6,028	6,165	6,145	7.2	5.4	88.4	85.0
Shares and other equity	15,554	15,813	18,016	17,292	16,611	16,566	17,016	-3.5	-5.6	273.0	235.5
Listed shares	1,696	1,661	2,074	1,880	1,702	1,691	1,857	-11.2	-10.5	31.4	25.7
Unlisted shares and other equity	13,326	13,553	15,274	14,754	14,287	14,264	14,540	-2.5	-4.8	231.4	201.2
Investment fund shares	532	599	669	658	623	610	619	-3.2	-7.4	10.1	8.6
Other financial assets <sup>5)</sup>	4,756	4,652	5,324	5,377	5,428	5,609	5,643			80.7	78.1
<b>Liabilities</b>	40,411	41,342	45,738	44,589	43,530	43,692	44,689	-0.9	-2.3	693.0	618.4
Debt securities	1,517	1,712	1,784	1,728	1,631	1,600	1,600	-9.0	-10.3	27.0	22.1
Short-term	110	117	116	135	134	133	123	9.0	6.2	1.8	1.7
Long-term	1,407	1,595	1,668	1,593	1,497	1,467	1,477	-10.3	-11.5	25.3	20.4
Loans	10,930	11,245	11,785	11,957	12,166	12,438	12,368	7.3	4.9	178.6	171.1
Short-term	2,914	2,869	2,967	3,045	3,165	3,276	3,218	11.6	8.5	44.9	44.5
Long-term	8,017	8,376	8,819	8,912	9,001	9,162	9,150	5.8	3.8	133.6	126.6
Shares and other equity	22,737	23,278	26,595	25,343	24,113	23,889	24,946	-5.8	-6.2	403.0	345.2
Listed shares	6,760	6,701	8,240	7,449	6,582	6,303	6,832	-18.6	-17.1	124.9	94.5
Unlisted shares and other equity	15,977	16,577	18,355	17,894	17,531	17,586	18,113	-0.2	-1.3	278.1	250.6
Pension schemes	405	413	419	421	423	425	427	1.8	1.8	6.4	5.9
Trade credits and advances	3,366	3,144	3,512	3,535	3,583	3,669	3,702	9.3	5.4	53.2	51.2
Other liabilities <sup>6)</sup>	1,454	1,549	1,642	1,606	1,614	1,671	1,647			24.9	22.8
<b>Debt consolidated <sup>8)</sup></b>	8,917	9,313	9,729	9,812	9,859	10,023	9,955	5.1	2.3	79.0	74.7
<b>Debt non-consolidated <sup>9)</sup></b>	16,219	16,514	17,500	17,641	17,803	18,131	18,096	5.9	3.4	142.1	135.7

Sources: ECB and Eurostat.

1) 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) 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>	
	2020	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4
<b>Debt securities</b>	202	91	95	83	54	12	3.1	0.7
<i>purchased by:</i>								
Non-financial corporations	6	3	3	2	2	3	11.0	15.4
MFIs	96	39	55	64	43	23	10.3	5.6
Non-money market fund investment funds	42	22	10	-3	-12	-8	-2.6	-1.8
Other financial institutions	-3	10	5	5	5	-1	7.9	-2.0
Insurance corporations	13	-12	-5	-3	-6	-9	-1.8	-2.6
Pension funds	4	7	7	6	5	0	13.9	-0.6
General government	0	3	5	6	5	5	19.2	21.2
Households	-4	0	0	1	3	4	8.4	10.9
Rest of the world	47	18	16	6	10	-4	2.7	-1.0
<b>Loans</b>	448	523	524	590	690	526	6.0	4.5
<i>granted by:</i>								
Non-financial corporations	125	192	196	171	180	178	4.8	4.7
MFIs	261	180	154	261	331	245	7.4	5.4
Non-money market fund investment funds	5	8	10	9	8	4	14.1	8.0
Other financial institutions	57	108	91	105	95	65	7.5	4.9
Insurance corporations	10	1	1	-1	-2	-1	-2.3	-0.9
Pension funds	0	-1	1	0	0	-1	-13.7	-16.3
General government	47	13	12	5	15	17	5.1	5.7
Households	-1	1	1	0	0	0	0.5	0.6
Rest of the world	-56	20	58	41	64	18	4.0	1.1
<b>Listed shares</b>	-112	142	111	86	64	28	0.8	0.3
<i>purchased by:</i>								
Non-financial corporations	-49	1	19	-11	49	53	2.9	2.8
MFIs	-25	-3	-17	-3	-15	-9	-12.5	-7.9
Non-money market investment funds	1	11	-3	-18	-28	-58	-2.5	-4.9
Other financial institutions	17	47	38	21	-7	4	-1.2	0.7
Insurance corporations	-3	0	0	-5	-3	-9	-2.8	-7.0
Pension funds	-1	-2	-3	-5	-6	3	-9.6	4.0
General government	-1	4	3	5	7	0	1.9	0.0
Households	46	25	26	37	26	22	3.3	2.6
Rest of the world	-97	59	49	66	42	22	1.5	0.7
<b>Financial balance sheet</b>							annual percentage changes <sup>2)</sup>	
							2022 Q3	2022 Q4
<b>Debt securities</b>	1,712	1,784	1,728	1,631	1,600	1,600	-9.0	-10.3
<i>purchased by:</i>								
Non-financial corporations	15	17	17	16	17	18	-2.5	2.3
MFIs	388	418	421	419	413	404	0.1	-3.4
Non-money market fund investment funds	441	459	449	408	409	418	-11.6	-9.1
Other financial institutions	61	72	53	50	52	47	-23.0	-34.4
Insurance corporations	354	338	319	291	292	292	-14.7	-13.7
Pension funds	36	42	40	36	35	36	-6.0	-15.6
General government	20	23	24	25	24	23	-0.8	0.4
Households	35	34	31	30	32	34	-5.5	-0.5
Rest of the world	361	381	374	356	327	330	-9.3	-13.4
<b>Loans</b>	11,245	11,785	11,957	12,166	12,438	12,368	7.3	4.9
<i>granted by:</i>								
Non-financial corporations	3,628	3,823	3,856	3,922	3,997	3,995	5.4	4.5
MFIs	4,373	4,521	4,607	4,701	4,806	4,784	8.0	5.8
Non-money market fund investment funds	44	55	60	60	59	58	9.8	4.1
Other financial institutions	1,186	1,313	1,342	1,376	1,391	1,385	9.4	5.5
Insurance corporations	87	86	86	83	83	82	-5.5	-4.8
Pension funds	4	3	3	3	3	3	-14.1	-10.4
General government	285	302	298	299	313	316	6.7	4.7
Households	40	41	41	40	41	41	0.3	0.3
Rest of the world	1,598	1,641	1,663	1,681	1,745	1,703	9.0	3.8
<b>Listed shares</b>	6,701	8,240	7,449	6,582	6,303	6,832	-18.6	-17.1
<i>purchased by:</i>								
Non-financial corporations	1,490	1,859	1,668	1,491	1,486	1,634	-12.0	-12.1
MFIs	105	116	104	103	74	76	-38.9	-34.4
Non-money market investment funds	1,001	1,179	1,040	898	834	895	-26.4	-24.1
Other financial institutions	472	593	588	559	517	536	-11.1	-9.7
Insurance corporations	106	127	118	103	97	100	-20.7	-21.5
Pension funds	56	64	60	51	48	59	-23.3	-8.5
General government	312	378	352	329	309	337	-13.9	-10.8
Households	716	854	776	683	643	718	-20.6	-15.9
Rest of the world	2,443	3,070	2,745	2,365	2,298	2,478	-19.8	-19.3

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)	
	2019	2020	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2022 Q3	2022 Q4
<b>Net disposable income (GNDI)</b>	2,455	1,897	2,260	2,416	2,563	2,603	2,603	6.9	0.0	100.0	100.0
<b>Consumption expenditure</b>	2,456	2,566	2,723	2,765	2,798	2,832	2,879	5.3	6.3	108.8	110.6
<b>Net saving</b>	-1	-669	-463	-350	-235	-229	-276			-8.8	-10.6
Consumption of fixed capital	319	325	341	347	354	361	368	8.3	7.8	13.9	14.2
<b>Net capital transfers (receivable - payable)</b>	-59	-109	-161	-149	-139	-152	-161			-5.8	-6.2
<b>Gross fixed capital formation</b>	334	348	373	379	386	392	399	5.7	6.3	15.1	15.3
Net acquisition of other non-financial assets <sup>2)</sup>	2	9	2	2	5	15	16			0.6	0.6
<b>Net lending (+)/net borrowing (-)</b>	-77	-810	-658	-534	-411	-426	-484			-16.4	-18.6
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI (calculated from four-quarter sums)	
	2019	2020	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2022 Q3	2022 Q4
<b>Net acquisition of financial assets</b>	77	494	196	190	199	76	114	1.0	1.5	2.9	4.4
<b>Financial investment <sup>4)</sup></b>	54	406	151	188	194	86	76	1.4	1.2	3.3	2.9
Currency and deposits	23	280	90	91	134	-30	-71	-1.9	-4.8	-1.1	-2.7
Debt securities	-5	-26	22	48	26	53	57	11.3	12.2	2.0	2.2
Loans	13	136	21	22	6	34	64	2.2	4.2	1.3	2.5
Short-term	1	12	0	-13	-18	-4	25	-2.1	13.4	-0.2	1.0
Long-term	12	124	21	35	25	38	39	2.8	2.9	1.5	1.5
Shares and other equity	23	16	17	27	29	29	26	1.1	1.0	1.1	1.0
Listed shares	-1	1	2	2	6	10	3	2.2	0.6	0.4	0.1
Unlisted shares and other equity	0	-5	3	9	12	9	11	0.5	0.6	0.3	0.4
Investment fund shares	23	19	13	17	11	10	13	2.3	2.6	0.4	0.5
Other financial assets <sup>5)</sup>	22	88	45	2	4	-10	37			-0.4	1.4
<b>Net incurrence of liabilities</b>	154	1,304	853	724	609	502	598	3.1	3.7	19.3	23.0
<b>Financing <sup>4)</sup></b>	131	1,216	705	644	531	451	484	3.1	3.3	17.3	18.6
Currency and deposits	12	51	50	49	50	55	19	8.6	2.9	2.1	0.7
Debt securities	146	1,013	590	523	415	309	357	2.7	3.1	11.9	13.7
Short-term	-2	317	-58	-82	-110	-151	-89	-17.9	-11.4	-5.8	-3.4
Long-term	148	696	649	604	525	460	446	4.3	4.2	17.7	17.1
Loans	-27	152	64	72	66	88	109	3.5	4.3	3.4	4.2
Short-term	-14	34	-8	3	2	23	48	9.3	19.6	0.9	1.8
Long-term	-13	118	72	69	64	64	61	2.8	2.7	2.5	2.3
Other liabilities <sup>6)</sup>	23	88	146	77	75	51	114			2.0	4.4
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-77	-810	-658	-534	-411	-426	-484			-16.4	-18.6

Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2019	2020	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2021 Q4	2022 Q4
<b>Financial assets</b>	5,984	6,962	7,365	7,441	7,413	7,253	7,202	-1.6	-2.2	325.8	276.7
<b>Financial investment <sup>4)</sup></b>	4,996	5,876	6,195	6,251	6,177	6,026	5,933	-2.8	-4.2	274.1	228.0
Currency and deposits	1,039	1,402	1,496	1,611	1,683	1,581	1,425	-1.1	-4.7	66.2	54.8
Debt securities	421	451	470	487	468	477	479	1.6	1.9	20.8	18.4
Loans	1,099	1,523	1,541	1,550	1,558	1,575	1,604	2.2	4.1	68.2	61.6
Short-term	173	186	186	179	188	188	211	-1.1	13.4	8.2	8.1
Long-term	926	1,337	1,355	1,371	1,370	1,387	1,394	2.6	2.9	60.0	53.5
Shares and other equity	2,438	2,500	2,688	2,602	2,467	2,393	2,425	-7.6	-9.8	118.9	93.2
Listed shares	381	387	467	441	413	394	428	-11.2	-8.3	20.7	16.5
Unlisted shares and other equity	1,679	1,705	1,739	1,687	1,598	1,547	1,533	-8.9	-11.9	77.0	58.9
Investment fund shares	377	408	482	474	456	451	463	0.8	-3.8	21.3	17.8
Other financial assets <sup>5)</sup>	988	1,086	1,170	1,191	1,236	1,227	1,269			51.8	48.8
<b>Liabilities</b>	13,509	15,584	16,052	15,811	15,278	14,883	14,778	-7.7	-7.9	710.2	567.8
<b>Financing <sup>4)</sup></b>	12,367	14,242	14,535	14,265	13,698	13,293	13,125	-9.1	-9.7	643.1	504.3
Currency and deposits	540	591	641	647	679	692	660	8.6	2.9	28.4	25.3
Debt securities	9,528	11,194	11,377	11,087	10,453	10,000	9,839	-12.8	-13.5	503.4	378.0
Short-term	500	834	785	781	733	701	697	-16.8	-11.2	34.7	26.8
Long-term	9,029	10,361	10,592	10,306	9,720	9,299	9,142	-12.5	-13.7	468.6	351.3
Loans	2,299	2,457	2,517	2,532	2,566	2,601	2,626	3.3	4.3	111.4	100.9
Short-term	217	252	244	242	264	273	292	10.1	19.7	10.8	11.2
Long-term	2,082	2,205	2,273	2,290	2,302	2,327	2,334	2.6	2.7	100.6	89.7
Other liabilities <sup>6)</sup>	1,141	1,341	1,512	1,541	1,575	1,586	1,648			66.9	63.3
<b>Memo: Debt (at nominal value)</b>	10,081.1	11,144.8	11,768.1	12,005.3	12,129.1	12,174.5	12,214.5				

Sources: ECB and Eurostat.

1) Annual percentage changes are 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) 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  $100 \times (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  where  $f(t)$  stands for the transactions in quarter  $t$ , and  $F(t-4)$  for the end-of-quarter stock value four quarters earlier.

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)	
	2019	2020	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2022 Q3	2022 Q4
<b>Gross value added (GVA)</b>	479	481	494	496	499	501	510	1.5	7.9	100.0	100.0
Net value added (NVA)	420	420	429	430	431	432	440	0.5	7.9	86.3	86.3
<b>Net entrepreneurial income</b>	603	498	565	562	575	580	594	3.5	11.0	134.3	134.9
Net disposable income	213	176	194	187	179	176	199			40.8	45.3
Adj. for change in net worth in pension fund	-93	-88	-89	-89	-90	-90	-90			-20.8	-20.5
<b>Net saving</b>	119	88	105	98	89	86	109			20.0	24.8
<b>Net capital transfers (receivable - payable)</b>	-7	8	7	-1	-5	-6	-8			-1.2	-1.6
Consumption of fixed capital	58	61	65	66	67	69	70	7.9	8.1	13.7	13.7
<b>Gross fixed capital formation</b>	72	69	72	75	76	78	84	9.1	38.9	15.6	16.6
Net acquisition of other non-financial assets <sup>3)</sup>	4	5	5	5	6	10	10			1.9	2.0
<b>Net lending (+)/net borrowing (-)</b>	95	83	100	83	69	61	76			12.3	15.0
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2019	2020	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2022 Q3	2022 Q4
<b>Financial investment</b>	1,813	6,444	4,940	4,260	3,060	2,795	-493	2.9	-0.5	558.4	-96.7
Currency and deposits	210	4,108	2,081	1,794	946	1,284	-952	6.1	-4.5	256.5	-186.4
Debt securities	640	1,616	1,395	1,199	853	458	323	2.2	1.5	91.5	63.3
Short-term	97	296	22	-55	-135	-196	-157	-12.0	-9.1	-39.1	-30.7
Long-term	544	1,320	1,373	1,254	987	654	480	3.4	2.4	130.6	94.0
Loans	281	396	678	781	1,045	1,156	800	5.5	3.8	231.0	156.7
Short-term	15	43	106	296	463	483	255	12.0	6.3	96.4	50.0
Long-term	266	352	572	485	582	673	545	4.0	3.2	134.6	106.7
Shares and other equity	455	184	533	192	-193	-444	-909	-1.5	-3.1	-88.8	-178.1
Other financial assets <sup>5)</sup>	227	140	253	294	410	341	244			68.1	47.8
<b>Financing</b>	1,730	6,343	4,843	4,185	3,005	2,734	-570	2.9	-0.6	546.1	-111.6
Currency and deposits	487	5,748	3,352	2,962	2,120	2,074	-404	5.7	-1.1	414.4	-79.2
Debt securities	185	-3	71	84	58	103	177	1.3	2.3	20.5	34.6
Short-term	36	-57	0	25	-52	-33	41	-5.1	6.8	-6.5	8.0
Long-term	149	54	71	59	110	135	136	1.9	1.9	27.0	26.6
Loans	34	-105	54	156	247	344	95	5.3	1.5	68.8	18.6
Short-term	83	75	59	156	210	185	-54	8.3	-2.4	36.9	-10.6
Long-term	-50	-181	-5	0	36	159	149	3.8	3.5	31.8	29.2
Shares and other equity	695	422	941	555	194	-95	-627	-0.3	-1.9	-18.9	-122.8
Listed shares	113	4	84	56	20	2	-8	0.1	-0.4	0.3	-1.6
Unlisted shares and other equity	-137	-343	-228	-258	-236	-174	-456	-1.4	-3.6	-34.9	-89.4
Investment fund shares	720	760	1,086	756	410	78	-162	0.5	-0.9	15.6	-31.8
Insurance and pension schemes	284	214	249	244	208	187	160	1.9	1.6	37.5	31.4
Other liabilities <sup>6)</sup>	45	66	175	186	180	120	30			23.9	5.8
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	83	100	97	75	54	61	76			12.2	14.9

Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>	
	2019	2020	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4
<b>Financial investment</b>	84,147	89,525	97,198	97,351	95,969	96,535	92,975	0.6	-4.3
Currency and deposits	15,312	18,945	21,185	22,016	22,037	22,992	20,593	8.8	-2.8
Debt securities	18,465	20,148	21,335	20,662	19,713	19,080	19,006	-9.4	-10.9
Short-term	1,398	1,647	1,717	1,616	1,547	1,543	1,616	-5.5	-5.9
Long-term	17,067	18,501	19,618	19,046	18,167	17,537	17,391	-9.7	-11.4
Loans	20,356	20,279	21,118	21,590	22,139	22,576	22,106	7.8	4.7
Short-term	3,873	3,860	4,021	4,320	4,563	4,699	4,422	17.1	10.0
Long-term	16,483	16,419	17,098	17,269	17,576	17,877	17,684	5.6	3.4
Shares and other equity	26,324	26,316	29,446	28,727	27,715	27,470	26,992	-4.4	-8.3
Other financial assets <sup>5)</sup>	3,690	3,837	4,114	4,356	4,365	4,417	4,279		
<b>Financing</b>	83,558	88,912	96,669	96,626	95,056	95,575	92,303	0.2	-4.5
Currency and deposits	28,184	33,507	37,001	38,156	38,460	39,414	36,999	7.5	0.0
Debt securities	8,062	7,632	7,742	7,622	7,479	7,407	7,349	-4.2	-5.1
Short-term	704	600	601	637	586	684	696	7.2	15.7
Long-term	7,358	7,031	7,141	6,985	6,893	6,723	6,653	-5.2	-6.8
Loans	6,464	6,304	6,497	6,740	6,988	7,194	6,834	11.3	5.2
Short-term	2,118	2,140	2,247	2,344	2,458	2,519	2,276	13.4	1.3
Long-term	4,346	4,164	4,250	4,396	4,530	4,675	4,558	10.3	7.2
Shares and other equity	29,445	29,564	32,969	31,999	30,714	30,334	29,985	-5.5	-9.1
Listed shares	2,162	2,026	2,359	2,172	1,937	1,903	2,087	-20.9	-11.5
Unlisted shares and other equity	12,973	12,240	12,741	12,663	12,586	12,585	11,905	-0.4	-6.6
Investment fund shares	14,310	15,298	17,870	17,165	16,191	15,845	15,994	-7.0	-10.5
Insurance and pension schemes	9,428	9,970	10,147	9,519	8,825	8,526	8,619	-15.2	-15.1
Other liabilities <sup>6)</sup>	1,974	1,935	2,312	2,590	2,591	2,701	2,517		

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.

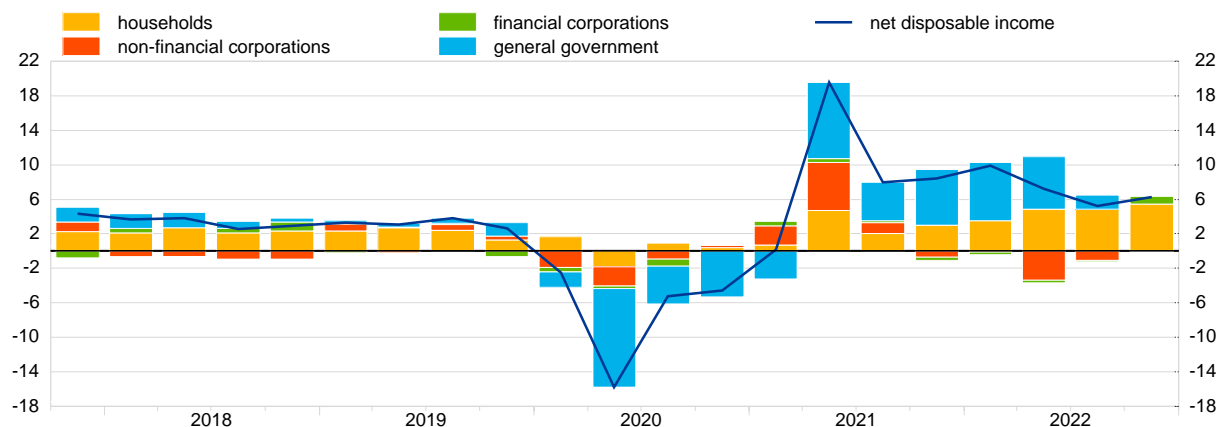
5) Monetary gold and SDRs, other accounts receivable, and prepayments of insurance premiums and reserves for outstanding claims.

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

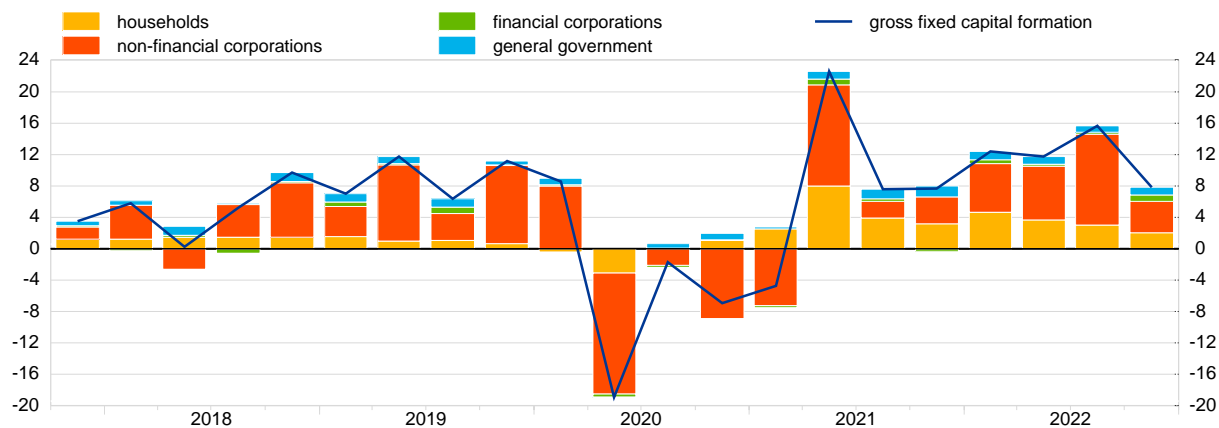
Euro area economic and financial developments by institutional sector - Statistical release, April 2023

# Euro area charts and additional tables for all institutional sectors

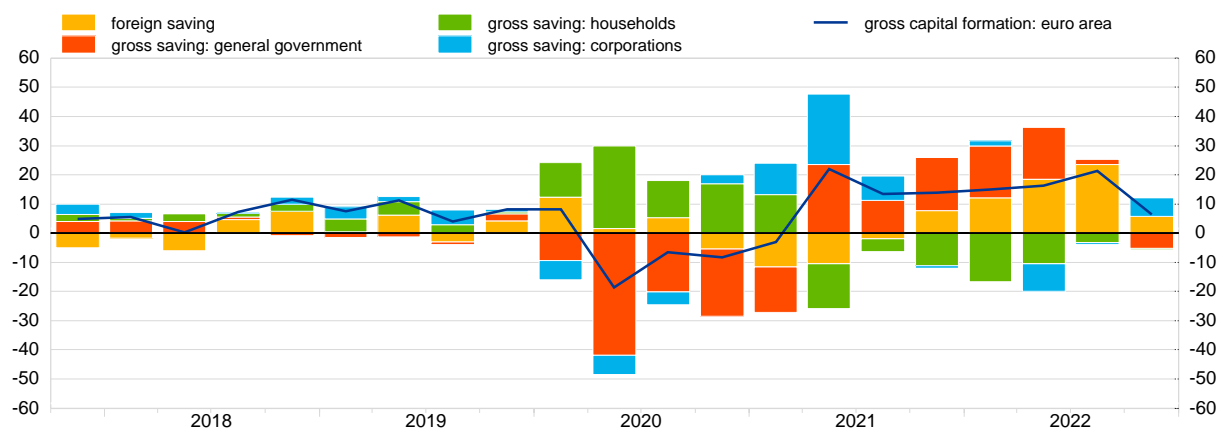
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**  
(annual percentage changes and percentage point contributions)



**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)

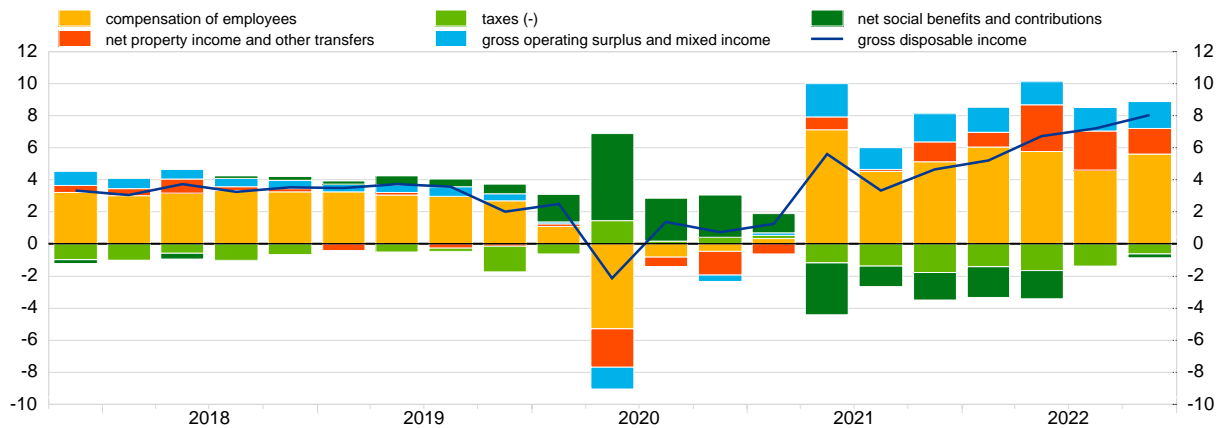


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)

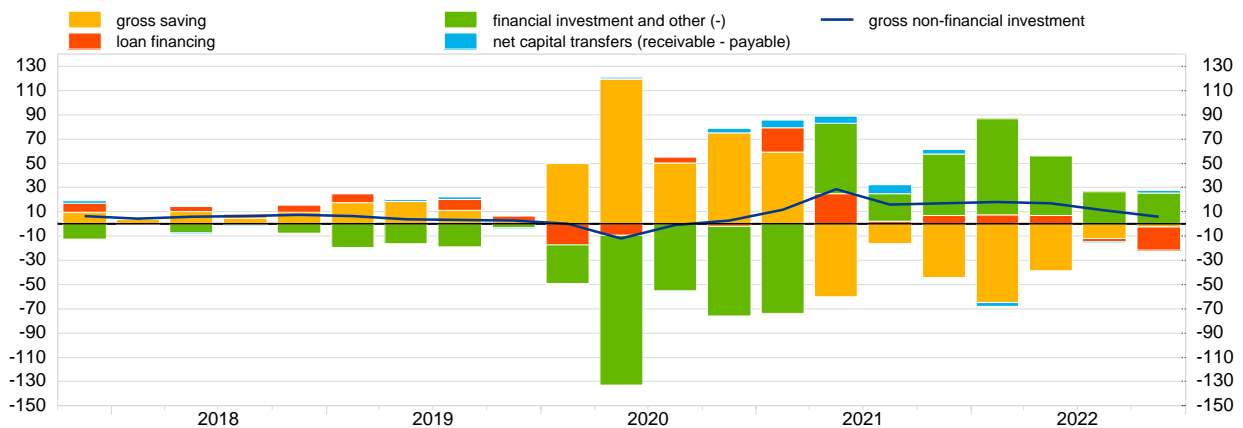
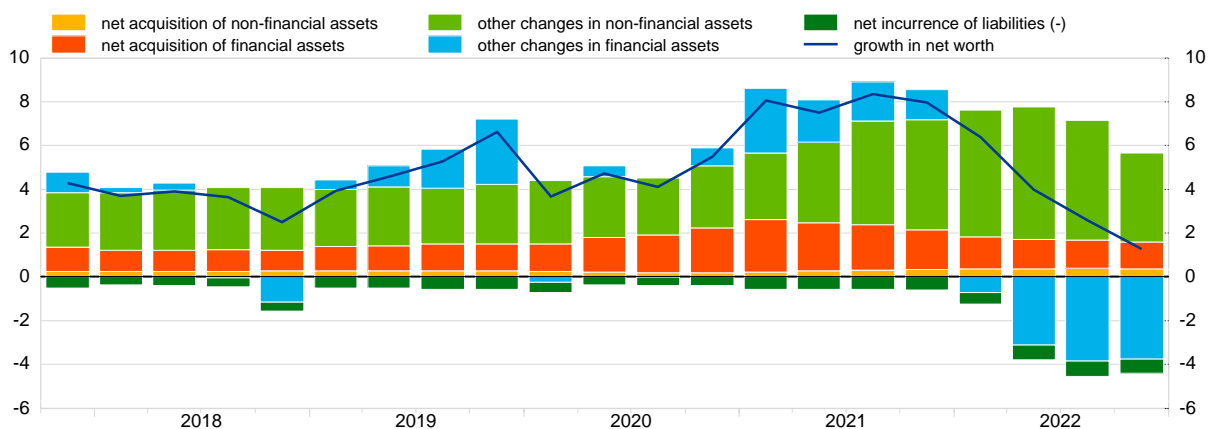


Chart 6. Growth of households' net worth and contributions by type of asset change (annual percentage changes and percentage point contributions)



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)

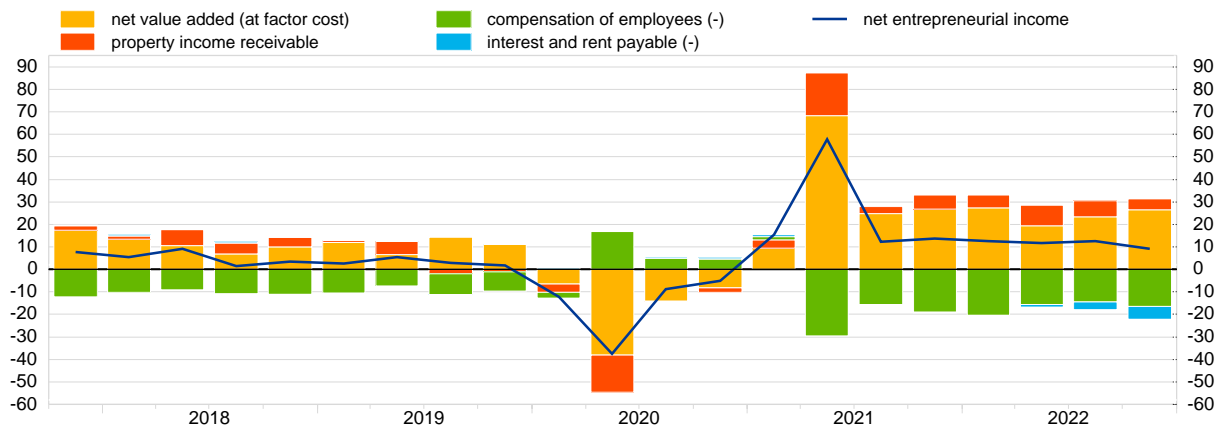
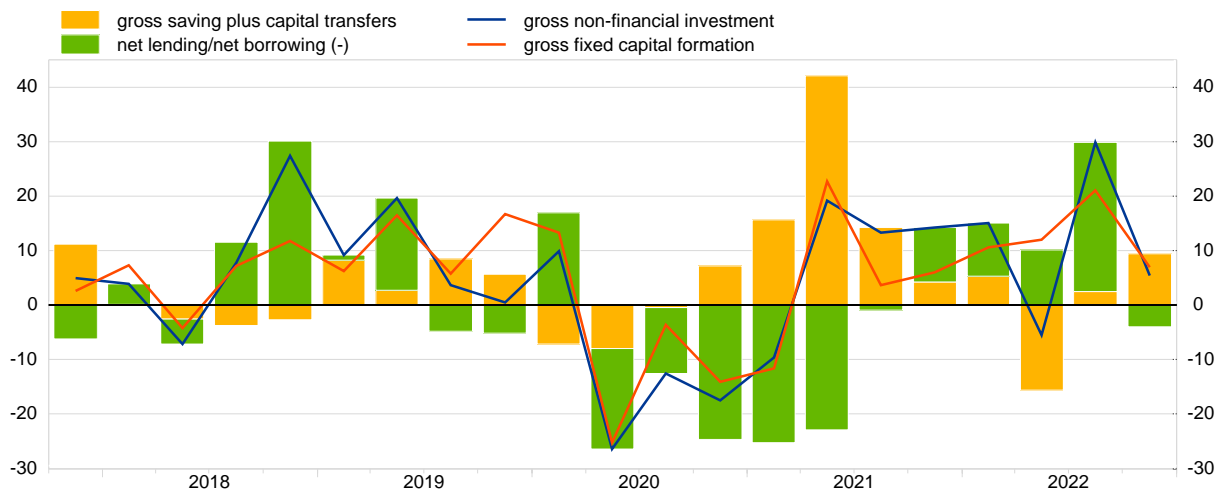


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.