

# Statistical release

28 October 2022

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

- As of October 2022, quarterly financial accounts published by European Central Bank provide more detailed breakdown of other financial institutions (OFIs)
- Euro area [net saving](#) decreased to €733 billion in four quarters up to second quarter of 2022, compared with €790 billion one quarter earlier
- Household [debt-to-income ratio](#) declined to 95.3% in second quarter of 2022 from 95.9% one year earlier
- Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 77.3% in second quarter of 2022 from 79.8% one year earlier

### Financial Accounts for other financial institutions by subsector

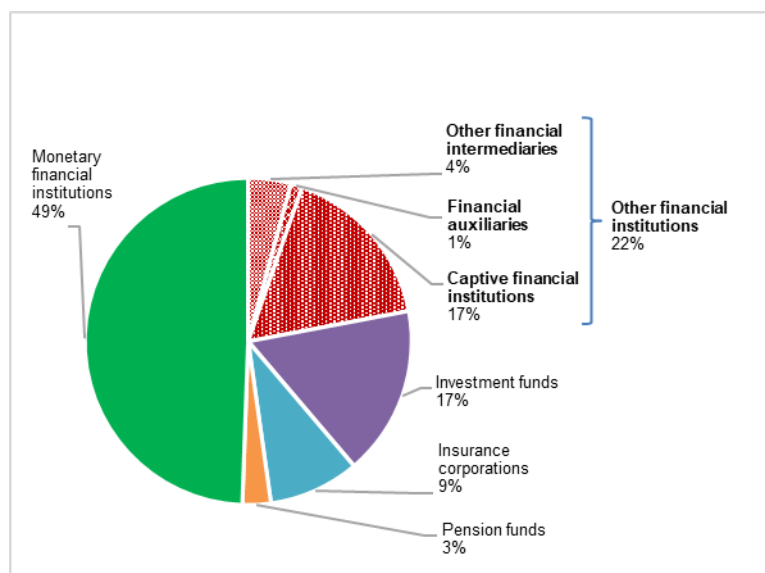
As of October 2022, the quarterly financial accounts published by the European Central Bank provide a more detailed breakdown of other financial institutions (OFIs), which, after monetary financial institutions (MFIs – i.e. banks and money market funds), constitutes the second largest financial sector in the euro area. The new breakdown distinguishes other financial intermediaries, financial auxiliaries, and captive financial institutions and money lenders. For more details see: [Other financial institutions explained](#).

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Chart 1. Financial subsectors in the euro area

Liabilities, outstanding amount end-second quarter 2022, as percentage of financial sector liabilities



Source: ECB.

[Data for liabilities by financial subsector](#)

## Total euro area economy

Euro area [net saving](#) decreased to €733 billion (7.2% of euro area net disposable income) in the four quarters to the second quarter of 2022, as compared with €790 billion one quarter earlier. Euro area [net non-financial investment](#) decreased to €556 billion (5.4% of net disposable income), due to decreased investment by non-financial corporations which was only partially offset by higher investment by households, while net investment by financial corporations and general government were broadly unchanged (see Chart 2).

Euro area [net lending](#) to the rest of the world decreased to €207 billion (from €250 billion in the previous quarter), as net saving decreased more than non-financial investment. Net lending by households declined to €370 billion (3.6% of net disposable income, after 4.8%). Net lending of non-financial corporations decreased to €120 billion (1.2% of net disposable income, after 1.8%) while that of financial corporations was broadly unchanged at €91 billion (0.9% of net disposable income). The decrease in net lending by the total private sector was partially offset by a decline in net borrowing by the general government sector (-3.6% of net disposable income, after -5.0%).

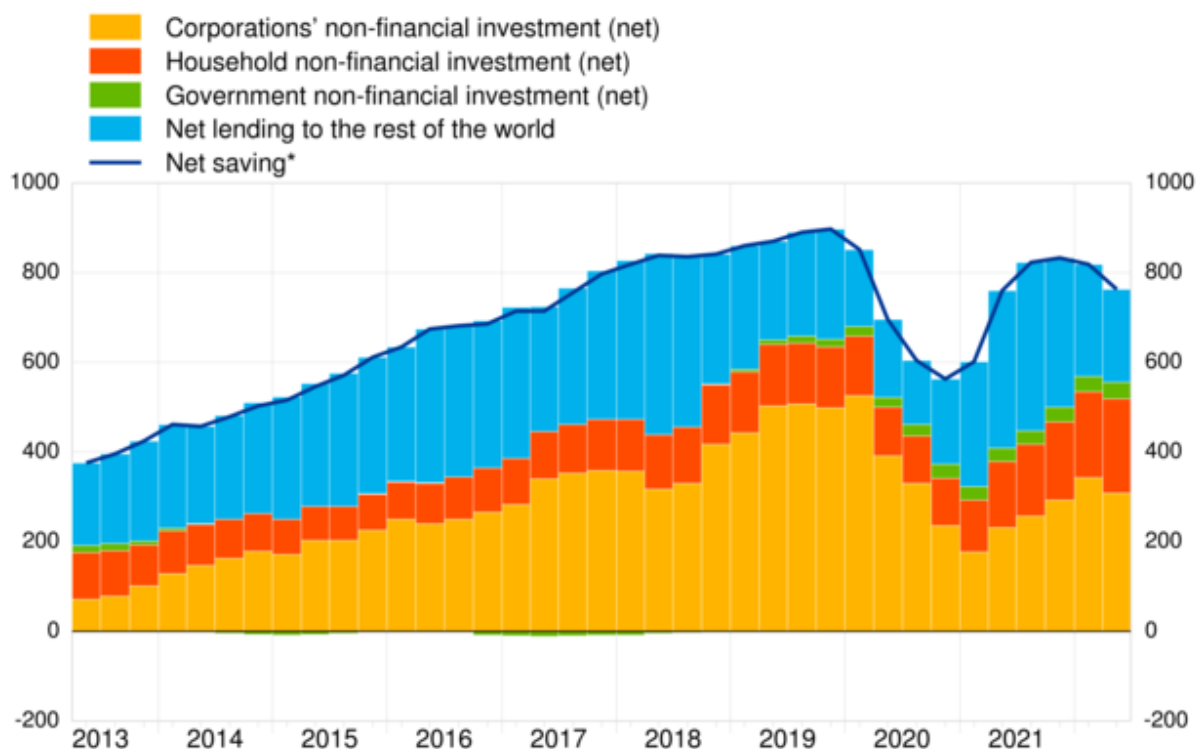
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Chart 2. Euro area saving, investment and net lending to the rest of the world

(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 \(Chart 2\)](#)

## Households

Household [financial investment](#) increased at an annual growth rate of 2.7% in the second quarter of 2022, down from 3.0% in the previous quarter. This deceleration was mainly due to lower growth rates of investment in currency and deposits (3.8%, after 4.2%), and in shares and other equity (2.3%, after 2.8%), while life insurance and pension schemes grew at a broadly unchanged rate (1.8%) (see Table 1 below).

Households were overall net buyers of listed shares. By issuing sector, they were net buyers of listed shares issued by resident sectors and the rest of the world (i.e. shares issued by non-residents of the euro area). In net terms, households continued to sell debt securities issued by MFIs, other financial institutions, and the rest of the world, while buying debt securities issued by general government, insurance corporations and non-financial corporations (see Table 2.2. in the Annex).

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The household [debt-to-income ratio](#)<sup>1</sup> decreased to 95.3% in the second quarter of 2022 from 95.9% in the second quarter of 2021. The household [debt-to-GDP ratio](#) decreased to 58.7% in the second quarter of 2022 from 60.9% in the second quarter of 2021 (see Chart 3).

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

(annual growth rates)

|                                    | Financial transactions |            |            |            |            |
|------------------------------------|------------------------|------------|------------|------------|------------|
|                                    | 2021 Q2                | 2021 Q3    | 2021 Q4    | 2022 Q1    | 2022 Q2    |
| <b>Financial investment*</b>       | <b>4.2</b>             | <b>3.9</b> | <b>3.4</b> | <b>3.0</b> | <b>2.7</b> |
| Currency and deposits              | 6.7                    | 6.2        | 5.0        | 4.2        | 3.8        |
| Debt securities                    | -9.2                   | -10.0      | -8.4       | -6.8       | -0.5       |
| Shares and other equity            | 3.3                    | 3.5        | 3.8        | 2.8        | 2.3        |
| Life insurance and pension schemes | 2.2                    | 2.2        | 2.1        | 1.9        | 1.8        |
| <b>Financing**</b>                 | <b>3.5</b>             | <b>3.7</b> | <b>4.0</b> | <b>4.6</b> | <b>5.4</b> |
| Loans                              | 4.0                    | 4.0        | 4.1        | 4.2        | 4.4        |

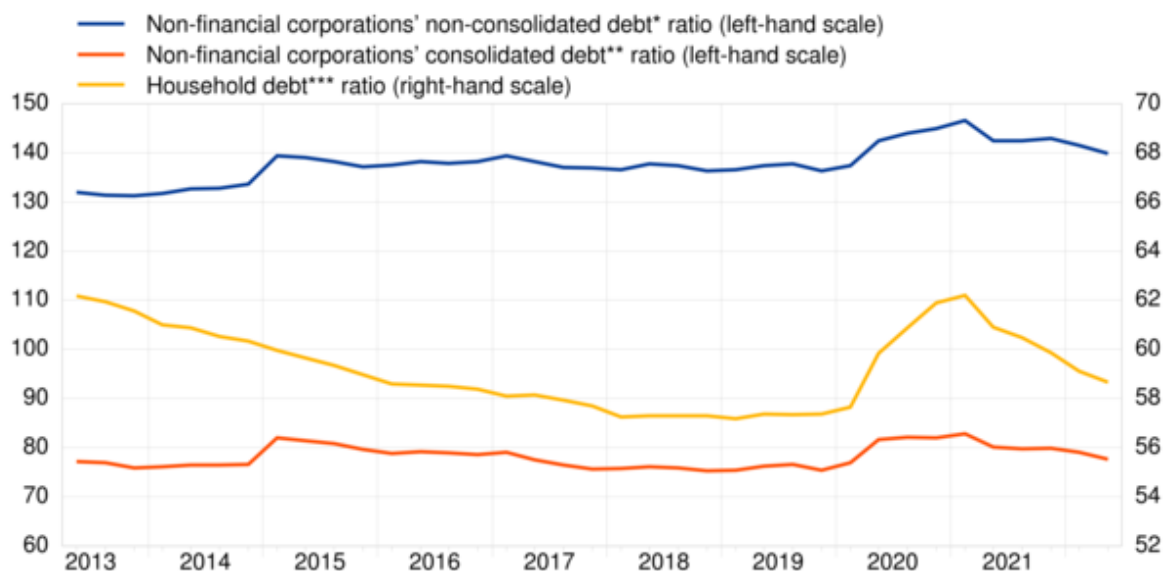
Source: ECB.

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

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

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

### Chart 3. Debt ratios of households and non-financial corporations



Source: ECB and Eurostat.

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

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\* 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.

## Non-financial corporations

In the second quarter of 2022, the annual growth of [financing](#) of non-financial corporations increased to 3.2%, after 3.0% in the previous quarter, reflecting an acceleration in financing by loans and trade credits, while the issuance of debt securities decelerated (see Table 2 below).

The acceleration of loan financing was due to higher growth rates in loans from MFIs and from the rest of the world, which more than offset a deceleration of loans from other financial institutions, insurance corporations and pension funds, general government and via intercompany loans (see Table 3.2 in the Annex).

Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 77.3% in the second quarter of 2022, from 79.8% in the second quarter of 2021; the [non-consolidated](#), wider debt measure, decreased to 139.9%, from 142.5% (see Chart 3).

Table 2. Financing and financial investment of non-financial corporations, main items  
(annual growth rates)

|                               | Financial transactions |            |            |            |            |
|-------------------------------|------------------------|------------|------------|------------|------------|
|                               | 2021 Q2                | 2021 Q3    | 2021 Q4    | 2022 Q1    | 2022 Q2    |
| <b>Financing*</b>             | <b>2.3</b>             | <b>2.3</b> | <b>3.0</b> | <b>3.0</b> | <b>3.2</b> |
| Debt securities               | 2.3                    | 2.0        | 5.6        | 5.8        | 4.9        |
| Loans                         | 2.8                    | 3.6        | 4.4        | 4.6        | 5.3        |
| Shares and other equity       | 1.6                    | 1.1        | 1.1        | 1.1        | 1.1        |
| Trade credits and advances    | 4.7                    | 6.7        | 10.9       | 11.0       | 11.7       |
| <b>Financial investment**</b> | <b>4.2</b>             | <b>4.2</b> | <b>4.9</b> | <b>4.8</b> | <b>4.7</b> |
| Currency and deposits         | 8.1                    | 7.0        | 9.6        | 8.8        | 8.2        |
| Debt securities               | 2.6                    | -0.2       | -5.2       | -1.4       | 4.2        |
| Loans                         | 5.8                    | 6.9        | 7.2        | 7.3        | 6.6        |
| Shares and other equity       | 1.9                    | 1.3        | 1.7        | 2.0        | 2.3        |

Source: ECB.

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

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

[Data for financing and financial investment of non-financial corporations \(Table 2\)](#)

For queries, please use the [Statistical information request form](#).

### Notes

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- 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 October 2022.
- 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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## Financial accounts for other financial institutions by subsector

New details on the second largest financial sector in the euro area

As of October 2022, the quarterly financial accounts published by the European Central Bank provide a more detailed breakdown of other financial institutions (OFIs), which, after monetary financial institutions (MFIs – i.e. banks and money market funds), constitutes the second largest financial sector in the euro area (see Chart). The expanding role of OFIs was recognised in the ECB's 2020-21 monetary policy strategy review, and the new subsector detail is an important step in facilitating its analysis.<sup>1</sup>

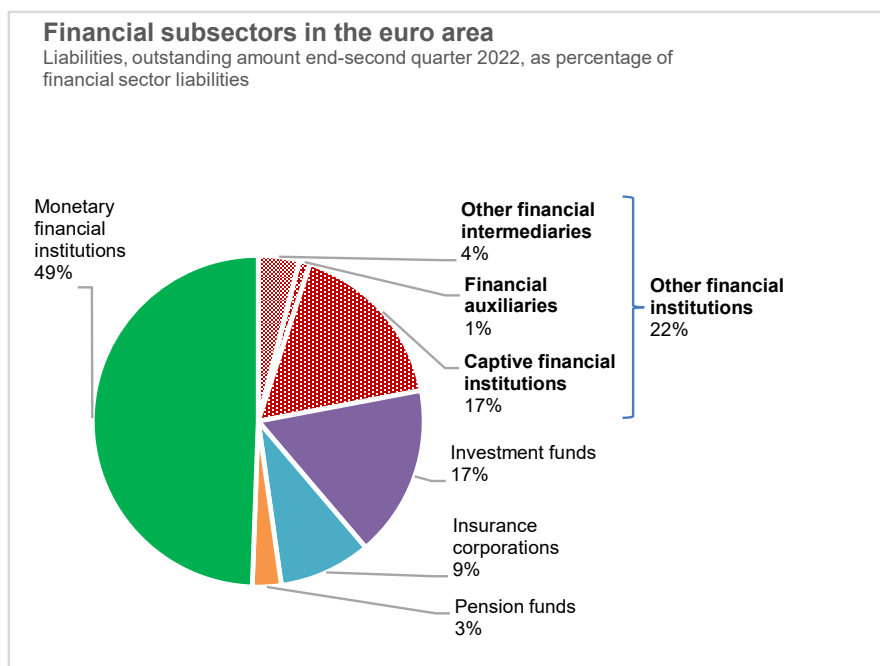
OFIs are financial institutions that are not MFIs, investment funds, insurance corporations or pension funds. This definition covers a residual set of heterogeneous entities, which had made the analysis of this sector, representing more than 20% of financial sector liabilities, challenging.

The new statistical release distinguishes three subsectors, as defined in the European System of Accounts (ESA 2010), according to their main financial activities.

- Other financial intermediaries incur liabilities and acquire assets in financial markets. This subsector includes, for example, security and derivative dealers and financial vehicle corporations engaged in securitisation transactions.
- Financial auxiliaries facilitate financial transactions between third parties without becoming the legal counterparty. Examples are stock exchanges, managers of pension funds and mutual funds, and insurance brokers.
- Captive financial institutions and money lenders are mainly holding companies and intra-group entities, such as financing conduits or special purpose entities that raise funds in open markets to be used by their parent corporation. Financing conduits are only recorded as separate institutional units in the financial accounts if they are resident in a country other than that of their parent corporation.

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<sup>1</sup> For an overview of non-monetary financial institutions and OFIs see "[The role of euro area non-monetary financial institutions in financial intermediation](#)", *Economic Bulletin*, Issue 4, ECB, 2016. The importance of the analysis of OFIs was emphasised in "[Non-bank financial intermediation in the euro area: implications for monetary policy transmission and key vulnerabilities](#)", *Occasional Paper Series*, No 270, ECB, revised December 2021.



[Data for liabilities by financial subsector](#)

## Methodology and data availability

The quarterly financial accounts are compiled according to the concepts and definitions set out in ESA 2010<sup>2</sup> and the respective ECB Guideline<sup>3</sup>, which ensure consistent recording for the euro area and comparability across countries.

Since July 2022 all euro area countries have been sending the quarterly national financial accounts with the OFI subsector breakdown to the ECB for the compilation of the euro area accounts; EU non-euro area countries send the data on a voluntary basis. The OFI subsector breakdown was included, for the first time, in the October 2022 publications of national data and euro area quarterly sector accounts.

Outstanding amounts (stocks), financial transactions and other changes are disseminated with the standard financial instruments split used for the financial accounts, which is also available for the other sectors. The OFI subsector breakdown for the euro area and for EU countries is generally available from the fourth quarter of 2013 (the OFI aggregate combining the three subsectors is available from the first quarter of 1999).

[Data for OFI aggregate \(S125+S125+S127\)](#)

[Data for Other financial intermediaries \(S125\)](#)

[Data for Financial auxiliaries \(S126\)](#)

[Data for Captive financial institutions \(S127\)](#)

<sup>2</sup> [European System of National and Regional Accounts](#).

<sup>3</sup> Guideline ECB/2013/24 on the statistical reporting requirements of the European Central Bank in the field of quarterly financial accounts as amended ([Guideline ECB/2021/20](#)).



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 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q1                                 | 2022 Q2 | 2022 Q1   | 2022 Q2 |
| <b>Net disposable income (NDI):</b>                                 |                             |       |         |         |         |         |         |   |         |   |         |
| Euro area   | 9,756                       | 9,075 | 9,473   | 9,653   | 9,854   | 10,082  | 10,254  | 10.0                                    | 7.1     | 100.0   | 100.0   |
| Households <sup>2)</sup>  | 6,759                       | 6,787 | 6,900   | 6,948   | 7,022   | 7,102   | 7,206   | 4.8                                     | 5.7     | 70.4  | 70.3    |
| Non-financial corporations  | 325                         | 216   | 377     | 402     | 382     | 372     | 283     |   |         | 3.7   | 2.8     |
| Financial corporations  | 216                         | 174   | 196     | 205     | 197     | 198     | 206     |   |         | 2.0   | 2.0     |
| General government  | 2,456                       | 1,899 | 2,000   | 2,099   | 2,252   | 2,409   | 2,559   | 36.9                                    | 28.8    | 23.9  | 25.0    |
| <b>Consumption expenditure:</b>                                     |                             |       |         |         |         |         |         |   |         |   |         |
| Euro area   | 8,866                       | 8,522 | 8,729   | 8,854   | 9,049   | 9,292   | 9,520   | 11.5                                    | 10.3    | 92.2  | 92.8    |
| Households <sup>2)</sup>  | 6,410                       | 5,956 | 6,080   | 6,170   | 6,332   | 6,538   | 6,737   | 14.1                                    | 12.9    | 64.8  | 65.7    |
| General government collective consumption                           | 912                         | 958   | 978     | 985     | 991     | 998     | 1,012   | 3.2                                     | 5.4     | 9.9   | 9.9     |
| General government social transfers in kind <sup>3)</sup>           | 1,545                       | 1,608 | 1,670   | 1,699   | 1,727   | 1,756   | 1,771   | 7.1                                     | 3.6     | 17.4  | 17.3    |
| <b>Net saving:</b>  |                             |       |         |         |         |         |         |   |         |   |         |
| Euro area   | 891                         | 554   | 744     | 800     | 804     | 790     | 733     |   |         | 7.8   | 7.2     |
| Households <sup>2)</sup>  | 453                         | 927   | 915     | 875     | 788     | 664     | 569     |   |         | 6.6   | 5.5     |
| Non-financial corporations  | 315                         | 208   | 371     | 395     | 376     | 366     | 276     |   |         | 3.6   | 2.7     |
| Financial corporations  | 123                         | 86    | 108     | 114     | 105     | 106     | 112     |   |         | 1.1   | 1.1     |
| General government  | 0                           | -667  | -649    | -585    | -465    | -345    | -224    |   |         | -3.4  | -2.2    |
| <b>Consumption of fixed capital:</b>                                |                             |       |         |         |         |         |         |   |         |   |         |
| Euro area   | 2,146                       | 2,214 | 2,264   | 2,298   | 2,334   | 2,369   | 2,408   | 6.2                                     | 6.6     | 23.5  | 23.5    |
| Households <sup>2)</sup>  | 523                         | 536   | 551     | 562     | 574     | 586     | 598     | 8.6                                     | 8.3     | 5.8   | 5.8     |
| Non-financial corporations  | 1,246                       | 1,293 | 1,320   | 1,337   | 1,355   | 1,373   | 1,394   | 5.4                                     | 6.1     | 13.6  | 13.6    |
| Financial corporations  | 58                          | 61    | 63      | 64      | 65      | 66      | 67      | 6.7                                     | 7.1     | 0.7   | 0.7     |
| General government  | 319                         | 325   | 331     | 335     | 340     | 344     | 349     | 5.2                                     | 5.8     | 3.4   | 3.4     |
| <b>Net capital transfers (receivable - payable):</b>                |                             |       |         |         |         |         |         |   |         |   |         |
| Euro area   | 7                           | 10    | 17      | 24      | 29      | 29      | 31      |   |         | 0.3   | 0.3     |
| Households <sup>2)</sup>  | -1                          | 3     | 3       | 9       | 8       | 8       | 11      |   |         | 0.1   | 0.1     |
| Non-financial corporations  | 74                          | 107   | 126     | 130     | 145     | 145     | 138     |   |         | 1.4   | 1.3     |
| Financial corporations  | -7                          | 8     | 15      | 11      | 7       | -1      | -6      |   |         | 0.0   | -0.1    |
| General government  | -59                         | -108  | -128    | -126    | -131    | -123    | -113    |   |         | -1.2  | -1.1    |
| <b>Gross fixed capital formation:</b>                               |                             |       |         |         |         |         |         |   |         |   |         |
| Euro area   | 2,681                       | 2,538 | 2,631   | 2,676   | 2,726   | 2,801   | 2,877   | 11.8                                    | 11.2    | 27.8  | 28.1    |
| Households <sup>2)</sup>  | 648                         | 633   | 690     | 712     | 731     | 758     | 782     | 16.0                                    | 12.5    | 7.5   | 7.6     |
| Non-financial corporations  | 1,627                       | 1,488 | 1,514   | 1,528   | 1,552   | 1,590   | 1,636   | 10.5                                    | 11.9    | 15.8  | 16.0    |
| Financial corporations  | 72                          | 69    | 72      | 74      | 72      | 75      | 77      | 18.6                                    | 6.1     | 0.7   | 0.7     |
| General government  | 334                         | 348   | 355     | 362     | 371     | 377     | 383     | 7.9                                     | 6.2     | 3.7   | 3.7     |
| <b>Net acquisition of other non-financial assets <sup>4)</sup>:</b> |                             |       |         |         |         |         |         |   |         |   |         |
| Euro area   | 117                         | 49    | 42      | 69      | 108     | 138     | 87      |   |         | 1.4   | 0.8     |
| Households <sup>2)</sup>  | 10                          | 8     | 7       | 9       | 17      | 20      | 26      |   |         | 0.2   | 0.3     |
| Non-financial corporations  | 101                         | 28    | 22      | 52      | 85      | 112     | 52      |   |         | 1.1   | 0.5     |
| Financial corporations  | 4                           | 5     | 7       | 5       | 5       | 5       | 6       |   |         | 0.0   | 0.1     |
| General government  | 2                           | 9     | 6       | 3       | 2       | 2       | 3       |   |         | 0.0   | 0.0     |
| <b>Gross non-financial investment:</b>                              |                             |       |         |         |         |         |         |   |         |   |         |
| Euro area   | 2,798                       | 2,587 | 2,673   | 2,746   | 2,835   | 2,939   | 2,964   | 15.4                                    | 3.7     | 29.1  | 28.9    |
| Households <sup>2)</sup>  | 658                         | 641   | 697     | 721     | 749     | 778     | 808     | 16.8                                    | 16.1    | 7.7   | 7.9     |
| Non-financial corporations  | 1,727                       | 1,516 | 1,536   | 1,580   | 1,636   | 1,702   | 1,688   | 16.2                                    | -3.5    | 16.9  | 16.5    |
| Financial corporations  | 76                          | 74    | 79      | 79      | 77      | 80      | 82      | 19.9                                    | 8.9     | 0.8   | 0.8     |
| General government  | 336                         | 356   | 361     | 365     | 373     | 379     | 386     | 7.5                                     | 7.9     | 3.8   | 3.8     |
| <b>Net non-financial investment:</b>                                |                             |       |         |         |         |         |         |   |         |   |         |
| Euro area   | 652                         | 373   | 409     | 447     | 501     | 570     | 556     |   |         | 5.6   | 5.4     |
| Households <sup>2)</sup>  | 135                         | 105   | 147     | 159     | 174     | 192     | 210     |   |         | 1.9   | 2.0     |
| Non-financial corporations  | 481                         | 224   | 216     | 242     | 281     | 328     | 294     |   |         | 3.3   | 2.9     |
| Financial corporations  | 18                          | 13    | 17      | 16      | 12      | 15      | 16      |   |         | 0.1   | 0.2     |
| General government  | 17                          | 32    | 30      | 30      | 33      | 35      | 37      |   |         | 0.3   | 0.4     |
| <b>Net lending (+)/net borrowing (-):</b>                           |                             |       |         |         |         |         |         |   |         |   |         |
| Euro area   | 246                         | 190   | 352     | 377     | 333     | 250     | 207     |   |         | 2.5   | 2.0     |
| Households <sup>2)</sup>  | 317                         | 826   | 771     | 725     | 622     | 480     | 370     |   |         | 4.8   | 3.6     |
| Non-financial corporations  | -93                         | 91    | 281     | 283     | 240     | 183     | 120     |   |         | 1.8   | 1.2     |
| Financial corporations  | 98                          | 80    | 107     | 110     | 100     | 90      | 91      |   |         | 0.9   | 0.9     |
| General government  | -76                         | -807  | -807    | -742    | -630    | -503    | -373    |   |         | -5.0  | -3.6    |

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><br>(calculated from four-quarter sums) |              |
|---|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---|--------------|---|--------------|
|   | 2019                        | 2020          | 2021 Q2       | 2021 Q3       | 2021 Q4       | 2022 Q1       | 2022 Q2       | 2022 Q1                                 | 2022 Q2      | 2022 Q1   | 2022 Q2      |
| Compensation of employees   | 5,775                       | 5,670         | 5,807         | 5,888         | 5,983         | 6,092         | 6,206         | 7.9                                     | 7.7          | 78.2  | 78.5         |
| Gross operating surplus and mixed income                            | 1,751                       | 1,722         | 1,764         | 1,787         | 1,820         | 1,846         | 1,871         | 6.0                                     | 5.6          | 23.7  | 23.7         |
| Property income (receivable - payable)                              | 798                         | 697           | 702           | 706           | 727           | 741           | 786           |   |              | 9.5   | 9.9          |
| Net social benefits and contributions (rec. - pay.)                 | 86                          | 315           | 280           | 257           | 225           | 189           | 150           |   |              | 2.4   | 1.9          |
| Other current transfers (receivable - payable)                      | 91                          | 109           | 107           | 106           | 109           | 111           | 112           |   |              | 1.4   | 1.4          |
| Taxes (on income and wealth) (-)                                    | 1,219                       | 1,191         | 1,210         | 1,235         | 1,268         | 1,289         | 1,321         | 7.7                                     | 11.0         | 16.6  | 16.7         |
| <b>Gross disposable income (HGDI)</b>                               | <b>7,282</b>                | <b>7,323</b>  | <b>7,450</b>  | <b>7,510</b>  | <b>7,596</b>  | <b>7,689</b>  | <b>7,804</b>  | <b>5.1</b>                              | <b>5.9</b>   | <b>98.7</b>   | <b>98.7</b>  |
| +Adj. for change in net worth in pension fund <sup>3)</sup>         | 103                         | 96            | 95            | 97            | 98            | 99            | 101           | 4.2                                     | 6.7          | 1.3   | 1.3          |
| <b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b> | <b>7,386</b>                | <b>7,419</b>  | <b>7,546</b>  | <b>7,607</b>  | <b>7,694</b>  | <b>7,788</b>  | <b>7,904</b>  | <b>5.1</b>                              | <b>5.9</b>   | <b>100.0</b>  | <b>100.0</b> |
| <b>Consumption expenditure</b>                                      | <b>6,410</b>                | <b>5,956</b>  | <b>6,080</b>  | <b>6,170</b>  | <b>6,332</b>  | <b>6,538</b>  | <b>6,737</b>  | <b>14.1</b>                             | <b>12.9</b>  | <b>83.9</b>   | <b>85.2</b>  |
| <b>Gross saving</b>   | <b>976</b>                  | <b>1,463</b>  | <b>1,465</b>  | <b>1,438</b>  | <b>1,363</b>  | <b>1,250</b>  | <b>1,167</b>  | <b>-30.0</b>                            | <b>-18.6</b> | <b>16.1</b>   | <b>14.8</b>  |
| <b>Net capital transfers (receivable - payable)</b>                 | <b>-1</b>                   | <b>3</b>      | <b>3</b>      | <b>9</b>      | <b>8</b>      | <b>8</b>      | <b>11</b>     |   |              | <b>0.1</b>  | <b>0.1</b>   |
| <b>Gross fixed capital formation</b>                                | <b>648</b>                  | <b>633</b>    | <b>690</b>    | <b>712</b>    | <b>731</b>    | <b>758</b>    | <b>782</b>    | <b>16.0</b>                             | <b>12.5</b>  | <b>9.7</b>  | <b>9.9</b>   |
| Net acquisition of other non-financial assets <sup>4)</sup>         | 10                          | 8             | 7             | 9             | 17            | 20            | 26            |   |              | 0.3   | 0.3          |
| <b>Gross non-financial investment</b>                               | <b>658</b>                  | <b>641</b>    | <b>697</b>    | <b>721</b>    | <b>749</b>    | <b>778</b>    | <b>808</b>    | <b>16.8</b>                             | <b>16.1</b>  | <b>10.0</b>   | <b>10.2</b>  |
| <b>Net non-financial investment</b>                                 | <b>135</b>                  | <b>105</b>    | <b>147</b>    | <b>159</b>    | <b>174</b>    | <b>192</b>    | <b>210</b>    |   |              | <b>2.5</b>  | <b>2.7</b>   |
| <b>Net lending (+)/net borrowing (-)</b>                            | <b>317</b>                  | <b>826</b>    | <b>771</b>    | <b>725</b>    | <b>622</b>    | <b>480</b>    | <b>370</b>    |   |              | <b>6.2</b>  | <b>4.7</b>   |
| Financial transactions  | four-quarter-cumulated sums |               |               |               |               |               |               | annual growth rates <sup>5)</sup>       |              | percentage of HGDI, adjusted <sup>3)</sup><br>(calculated from four-quarter sums) |              |
|   | 2019                        | 2020          | 2021 Q2       | 2021 Q3       | 2021 Q4       | 2022 Q1       | 2022 Q2       | 2022 Q1                                 | 2022 Q2      | 2022 Q1   | 2022 Q2      |
| <b>Financial investment</b>   | <b>595</b>                  | <b>1,060</b>  | <b>1,099</b>  | <b>1,048</b>  | <b>937</b>    | <b>823</b>    | <b>754</b>    | <b>3.0</b>                              | <b>2.7</b>   | <b>10.6</b>   | <b>9.5</b>   |
| Currency and deposits   | 417                         | 688           | 608           | 565           | 464           | 399           | 363           | 4.2                                     | 3.8          | 5.1   | 4.6          |
| Debt securities   | -62                         | -47           | -50           | -54           | -44           | -35           | -3            | -6.8                                    | -0.5         | -0.4  | 0.0          |
| Shares and other equity   | 10                          | 200           | 235           | 249           | 291           | 225           | 189           | 2.8                                     | 2.3          | 2.9   | 2.4          |
| Listed shares   | -9                          | 77            | 20            | 16            | 31            | 42            | 58            | 3.2                                     | 4.3          | 0.5   | 0.7          |
| Unlisted shares and other equity                                    | -23                         | 20            | 24            | 20            | 26            | -3            | -11           | -0.1                                    | -0.3         | 0.0   | -0.1         |
| Investment fund shares  | 42                          | 104           | 190           | 213           | 234           | 187           | 142           | 7.0                                     | 5.1          | 2.4   | 1.8          |
| Life insurance and pension schemes                                  | 215                         | 159           | 186           | 193           | 184           | 168           | 156           | 1.9                                     | 1.8          | 2.2   | 2.0          |
| Other financial assets <sup>6)</sup>                                | 16                          | 59            | 120           | 95            | 42            | 65            | 48            |   |              | 0.8   | 0.6          |
| <b>Financing</b>  | <b>258</b>                  | <b>217</b>    | <b>275</b>    | <b>291</b>    | <b>321</b>    | <b>374</b>    | <b>441</b>    | <b>4.6</b>                              | <b>5.4</b>   | <b>4.8</b>  | <b>5.6</b>   |
| Loans   | 241                         | 208           | 276           | 280           | 288           | 301           | 316           | 4.2                                     | 4.4          | 3.9   | 4.0          |
| Short-term  | -4                          | -12           | -3            | -3            | 0             | 2             | 9             | 0.6                                     | 3.5          | 0.0   | 0.1          |
| Long-term   | 245                         | 220           | 278           | 283           | 288           | 300           | 307           | 4.3                                     | 4.4          | 3.8   | 3.9          |
| Other liabilities <sup>7)</sup>                                     | 17                          | 9             | 0             | 11            | 33            | 73            | 125           | 8.2                                     | 14.3         | 0.9   | 1.6          |
| Net lending (+)/net borrowing (-) (financial accounts)              | 337                         | 842           | 824           | 757           | 616           | 449           | 313           | 2.3                                     | 1.5          | 5.8   | 4.0          |
| <b>Changes in financial wealth not due to transactions</b>          | <b>1,467</b>                | <b>371</b>    | <b>984</b>    | <b>936</b>    | <b>766</b>    | <b>-195</b>   | <b>-1,528</b> |   |              | <b>-2.5</b>   | <b>-19.3</b> |
| Balance sheet   | end-of-period stocks        |               |               |               |               |               |               | annual percentage changes <sup>2)</sup> |              | percentage of HGDI, adjusted <sup>3)</sup><br>or GDP                              |              |
|   | 2019                        | 2020          | 2021 Q2       | 2021 Q3       | 2021 Q4       | 2022 Q1       | 2022 Q2       | 2022 Q1                                 | 2022 Q2      | 2021 Q2   | 2022 Q2      |
| <b>Financial assets</b>   | <b>25,998</b>               | <b>27,425</b> | <b>28,396</b> | <b>28,565</b> | <b>29,120</b> | <b>28,456</b> | <b>27,584</b> | <b>2.2</b>                              | <b>-2.9</b>  | <b>376.3</b>  | <b>349.0</b> |
| Currency and deposits   | 8,664                       | 9,359         | 9,655         | 9,707         | 9,825         | 9,900         | 10,027        | 4.3                                     | 3.8          | 128.0   | 126.9        |
| Debt securities   | 577                         | 527           | 501           | 485           | 475           | 455           | 455           | -10.8                                   | -9.2         | 6.6   | 5.8          |
| Shares and other equity   | 7,360                       | 7,630         | 8,310         | 8,406         | 8,789         | 8,456         | 8,027         | 5.1                                     | -3.4         | 110.1   | 101.6        |
| Listed shares   | 1,104                       | 1,190         | 1,358         | 1,382         | 1,461         | 1,373         | 1,224         | 5.9                                     | -9.9         | 18.0  | 15.5         |
| Unlisted shares and other equity                                    | 3,850                       | 3,923         | 4,146         | 4,168         | 4,328         | 4,188         | 4,103         | 2.3                                     | -1.0         | 55.0  | 51.9         |
| Investment fund shares  | 2,406                       | 2,517         | 2,805         | 2,856         | 3,000         | 2,895         | 2,699         | 8.9                                     | -3.8         | 37.2  | 34.2         |
| Life insurance and pension schemes                                  | 8,386                       | 8,841         | 8,801         | 8,850         | 8,937         | 8,498         | 7,889         | -2.6                                    | -10.4        | 116.6   | 99.8         |
| Other financial assets <sup>6)</sup>                                | 1,011                       | 1,067         | 1,129         | 1,117         | 1,094         | 1,147         | 1,186         |   |              | 15.0  | 15.0         |
| <b>Liabilities</b>  | <b>7,799</b>                | <b>8,012</b>  | <b>8,131</b>  | <b>8,217</b>  | <b>8,326</b>  | <b>8,398</b>  | <b>8,535</b>  | <b>4.3</b>                              | <b>5.0</b>   | <b>107.8</b>  | <b>108.0</b> |
| Loans (debt)  | 6,877                       | 7,092         | 7,236         | 7,308         | 7,370         | 7,439         | 7,536         | 4.2                                     | 4.2          | 95.9  | 95.3         |
| Short-term  | 255                         | 245           | 255           | 244           | 248           | 245           | 262           | 1.4                                     | 2.8          | 3.4   | 3.3          |
| Long-term   | 6,622                       | 6,847         | 6,981         | 7,064         | 7,122         | 7,194         | 7,275         | 4.3                                     | 4.2          | 92.5  | 92.0         |
| Other liabilities <sup>7)</sup>                                     | 899                         | 897           | 872           | 886           | 932           | 934           | 974           | 5.4                                     | 11.6         | 11.6  | 12.3         |
| <b>Non-financial assets</b>   | <b>34,230</b>               | <b>35,486</b> | <b>36,640</b> | <b>37,582</b> | <b>38,191</b> | <b>38,754</b> | <b>39,516</b> | <b>8.0</b>                              | <b>7.8</b>   | <b>485.6</b>  | <b>499.9</b> |
| of which: Housing wealth  | 32,486                      | 33,728        | 34,865        | 35,796        | 36,394        | 36,945        | 37,692        | 8.3                                     | 8.1          | 462.1   | 476.9        |
| <b>Net worth</b>  | <b>52,429</b>               | <b>54,898</b> | <b>56,904</b> | <b>57,930</b> | <b>58,985</b> | <b>58,813</b> | <b>58,565</b> | <b>5.6</b>                              | <b>2.9</b>   | <b>754.1</b>  | <b>740.9</b> |
| Memo: Debt <sup>8)</sup>  | 6,877                       | 7,092         | 7,236         | 7,308         | 7,370         | 7,439         | 7,536         | 4.2                                     | 4.2          | 60.9  | 58.7         |

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

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

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

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

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

| Financial transactions                   | four-quarter-cumulated transactions |         |         |         |         |         | annual growth rates <sup>2)</sup>       |         |
|--|-------------------------------------|---------|---------|---------|---------|---------|---|---------|
|  | 2020                                | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q1                                 | 2022 Q2 |
| <b>Debt securities</b>                   | -47                                 | -50     | -54     | -44     | -35     | -3      | -6.8                                    | -0.5    |
| <i>of which issued by:</i>               |                                     |         |         |         |         |         |   |         |
| Non-financial corporations               | -1                                  | -1      | -1      | -1      | 0       | 1       | 0.4                                     | 3.3     |
| MFIs                                     | -27                                 | -18     | -23     | -21     | -24     | -11     | -10.6                                   | -5.1    |
| Other financial institutions             | -8                                  | -10     | -14     | -15     | -12     | -12     | -16.1                                   | -15.3   |
| Insurance corporations and pension funds | 1                                   | 1       | 7       | 7       | 7       | 6       | 208.1                                   | 179.8   |
| General government                       | -5                                  | -15     | -16     | -10     | -2      | 15      | -1.3                                    | 12.1    |
| Rest of the world                        | -7                                  | -8      | -7      | -6      | -4      | -2      | -8.4                                    | -3.8    |
| <b>Listed shares</b>                     | 77                                  | 20      | 16      | 31      | 42      | 58      | 3.2                                     | 4.3     |
| <i>issued by:</i>                        |                                     |         |         |         |         |         |   |         |
| Non-financial corporations               | 31                                  | -2      | 4       | 22      | 26      | 33      | 3.4                                     | 4.2     |
| MFIs                                     | 3                                   | -7      | -6      | -6      | 0       | 7       | -0.5                                    | 12.1    |
| Other financial institutions             | 9                                   | 3       | -1      | 0       | -1      | 1       | -0.9                                    | 0.6     |
| Insurance corporations and pension funds | 3                                   | 2       | 2       | 3       | 2       | 0       | 3.6                                     | 0.4     |
| Rest of the world                        | 30                                  | 25      | 18      | 12      | 16      | 17      | 5.7                                     | 5.5     |
| <b>Investment fund shares</b>            | 104                                 | 190     | 213     | 234     | 187     | 142     | 7.0                                     | 5.1     |
| <i>issued by:</i>                        |                                     |         |         |         |         |         |   |         |
| MFIs (money market funds)                | -2                                  | -7      | -6      | -4      | -2      | 0       | -9.4                                    | 1.1     |
| Non-money market investment funds        | 106                                 | 196     | 218     | 237     | 187     | 139     | 7.1                                     | 5.0     |
| Rest of the world                        | 0                                   | 1       | 1       | 2       | 2       | 3       | 17.1                                    | 25.7    |
| Financial balance sheet                  | end-of-period stocks                |         |         |         |         |         | annual percentage changes <sup>3)</sup> |         |
|  | 2020                                | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q1                                 | 2022 Q2 |
| <b>Debt securities</b>                   | 527                                 | 501     | 485     | 475     | 455     | 455     | -10.8                                   | -9.2    |
| <i>of which issued by:</i>               |                                     |         |         |         |         |         |   |         |
| Non-financial corporations               | 36                                  | 34      | 34      | 34      | 32      | 30      | -7.7                                    | -11.6   |
| MFIs                                     | 227                                 | 217     | 210     | 205     | 193     | 194     | -13.2                                   | -10.6   |
| Other financial institutions             | 77                                  | 76      | 74      | 72      | 70      | 67      | -7.6                                    | -11.0   |
| Insurance corporations and pension funds | 4                                   | 4       | 4       | 3       | 3       | 3       | -7.6                                    | -18.9   |
| General government                       | 131                                 | 120     | 113     | 112     | 110     | 116     | -9.1                                    | -3.3    |
| Rest of the world                        | 54                                  | 51      | 51      | 49      | 47      | 44      | -11.3                                   | -12.1   |
| <b>Listed shares</b>                     | 1,190                               | 1,358   | 1,382   | 1,461   | 1,373   | 1,224   | 5.9                                     | -9.9    |
| <i>issued by:</i>                        |                                     |         |         |         |         |         |   |         |
| Non-financial corporations               | 692                                 | 785     | 794     | 839     | 772     | 681     | 3.6                                     | -13.2   |
| MFIs                                     | 44                                  | 58      | 64      | 60      | 61      | 54      | 10.2                                    | -7.4    |
| Other financial institutions             | 155                                 | 167     | 171     | 166     | 161     | 149     | -1.7                                    | -10.9   |
| Insurance corporations and pension funds | 38                                  | 42      | 40      | 44      | 44      | 40      | 2.1                                     | -6.2    |
| Rest of the world                        | 261                                 | 305     | 313     | 352     | 334     | 300     | 15.9                                    | -1.6    |
| <b>Investment fund shares</b>            | 2,517                               | 2,805   | 2,856   | 3,000   | 2,895   | 2,699   | 8.9                                     | -3.8    |
| <i>issued by:</i>                        |                                     |         |         |         |         |         |   |         |
| MFIs (money market funds)                | 21                                  | 17      | 17      | 17      | 17      | 17      | -9.7                                    | 1.7     |
| Non-money market investment funds        | 2,489                               | 2,779   | 2,828   | 2,972   | 2,866   | 2,670   | 8.9                                     | -3.9    |
| Rest of the world                        | 7                                   | 10      | 11      | 12      | 13      | 12      | 34.4                                    | 22.7    |

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 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q1                                 | 2022 Q2 | 2022 Q1  | 2022 Q2 |
| <b>Gross value added (GVA)</b>                              | 6,463                       | 6,075 | 6,355   | 6,466   | 6,594   | 6,751   | 6,906   | 10.1                                    | 9.5     | 100.0  | 100.0   |
| Net value added (NVA)                                       | 5,217                       | 4,783 | 5,035   | 5,129   | 5,238   | 5,377   | 5,512   | 11.4                                    | 10.4    | 79.7   | 79.8    |
| <b>Gross entrepreneurial income</b>                         | 3,086                       | 2,803 | 3,100   | 3,159   | 3,227   | 3,282   | 3,333   | 7.3                                     | 5.6     | 61.0   | 60.5    |
| Gross operating surplus                                     | 2,576                       | 2,403 | 2,612   | 2,662   | 2,707   | 2,751   | 2,789   | 6.4                                     | 5.8     | 51.2   | 50.6    |
| Property income (receivable - interest and rent payable)    | 510                         | 400   | 488     | 497     | 520     | 531     | 545     |   |         | 9.9  | 9.9     |
| <b>Net entrepreneurial income</b>                           | 1,840                       | 1,510 | 1,780   | 1,822   | 1,871   | 1,909   | 1,940   | 8.8                                     | 5.4     | 35.5   | 35.2    |
| Net disposable income                                       | 325                         | 216   | 377     | 402     | 382     | 372     | 283     |   |         | 6.9  | 5.1     |
| Adj. for change in net worth in pension fund                | -10                         | -8    | -7      | -7      | -6      | -7      | -7      |   |         | -0.1   | -0.1    |
| <b>Net saving</b>   | 315                         | 208   | 371     | 395     | 376     | 366     | 276     |   |         | 6.8  | 5.0     |
| <b>Net capital transfers (receivable - payable)</b>         | 74                          | 107   | 126     | 130     | 145     | 145     | 138     |   |         | 2.2  | 2.0     |
| Consumption of fixed capital                                | 1,246                       | 1,293 | 1,320   | 1,337   | 1,355   | 1,373   | 1,394   | 5.4                                     | 6.1     | 20.3   | 20.2    |
| <b>Gross fixed capital formation</b>                        | 1,627                       | 1,488 | 1,514   | 1,528   | 1,552   | 1,590   | 1,636   | 10.5                                    | 11.9    | 23.6   | 23.7    |
| Net acquisition of other non-financial assets <sup>3)</sup> | 101                         | 28    | 22      | 52      | 85      | 112     | 52      |   |         | 1.7  | 0.7     |
| <b>Gross non-financial investment</b>                       | 1,727                       | 1,516 | 1,536   | 1,580   | 1,636   | 1,702   | 1,688   | 16.2                                    | -3.5    | 25.2   | 24.4    |
| <b>Net non-financial investment</b>                         | 481                         | 224   | 216     | 242     | 281     | 328     | 294     |   |         | 4.9  | 4.3     |
| <b>Net lending (+)/net borrowing (-)</b>                    | -93                         | 91    | 281     | 283     | 240     | 183     | 120     |   |         | 2.7  | 1.7     |

| Financial transactions  | four-quarter-cumulated sums |      |         |         |         |         |         | annual growth rates <sup>4)</sup> |         | percentage of GVA (calculated from four-quarter sums) |         |
|---|-----------------------------|------|---------|---------|---------|---------|---------|-----------------------------------|---------|---|---------|
|   | 2019                        | 2020 | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q1                           | 2022 Q2 | 2022 Q1   | 2022 Q2 |
| <b>Financial investment</b>                                   | 557                         | 991  | 1,177   | 1,192   | 1,430   | 1,448   | 1,485   | 4.8                               | 4.7     | 21.4  | 21.5    |
| Currency and deposits   | 150                         | 574  | 264     | 234     | 324     | 300     | 284     | 8.8                               | 8.2     | 4.5   | 4.1     |
| Debt securities   | -3                          | 19   | 6       | 0       | -12     | -3      | 9       | -1.4                              | 4.2     | 0.0   | 0.1     |
| Loans   | 109                         | 123  | 315     | 377     | 394     | 406     | 369     | 7.3                               | 6.6     | 6.0   | 5.3     |
| Shares and other equity                                       | 320                         | 339  | 282     | 189     | 265     | 331     | 389     | 2.0                               | 2.3     | 4.9   | 5.6     |
| Listed shares   | -24                         | -37  | -31     | -73     | 27      | 85      | 90      | 4.7                               | 4.6     | 1.3   | 1.3     |
| Unlisted shares and other equity                              | 337                         | 291  | 239     | 198     | 202     | 223     | 276     | 1.6                               | 1.9     | 3.3   | 4.0     |
| Investment fund shares  | 8                           | 85   | 74      | 64      | 36      | 23      | 24      | 3.7                               | 3.9     | 0.3   | 0.3     |
| Other financial assets <sup>5)</sup>                          | -20                         | -65  | 311     | 393     | 459     | 414     | 434     |                                   |         | 6.1   | 6.3     |
| <b>Financing</b>  | 720                         | 947  | 910     | 927     | 1,232   | 1,290   | 1,397   | 3.0                               | 3.2     | 19.1  | 20.2    |
| Debt securities   | 94                          | 199  | 39      | 35      | 95      | 100     | 86      | 5.8                               | 4.9     | 1.5   | 1.2     |
| Short-term  | 21                          | 7    | -30     | -15     | -1      | 17      | 21      | 14.5                              | 18.7    | 0.3   | 0.3     |
| Long-term   | 73                          | 192  | 69      | 50      | 96      | 83      | 65      | 5.2                               | 4.0     | 1.2   | 0.9     |
| Loans   | 240                         | 460  | 321     | 410     | 502     | 533     | 618     | 4.6                               | 5.3     | 7.9   | 9.0     |
| Short-term  | -47                         | 17   | 28      | 91      | 116     | 130     | 210     | 4.5                               | 7.2     | 1.9   | 3.0     |
| Long-term   | 287                         | 443  | 294     | 319     | 386     | 403     | 408     | 4.7                               | 4.7     | 6.0   | 5.9     |
| Shares and other equity                                       | 266                         | 329  | 346     | 241     | 257     | 274     | 291     | 1.1                               | 1.1     | 4.1   | 4.2     |
| Listed shares   | -31                         | -120 | -53     | -21     | 140     | 108     | 83      | 1.5                               | 1.1     | 1.6   | 1.2     |
| Unlisted shares and other equity                              | 297                         | 448  | 399     | 262     | 117     | 166     | 207     | 1.0                               | 1.2     | 2.5   | 3.0     |
| Pension schemes   | 11                          | 8    | 6       | 6       | 6       | 7       | 8       | 1.6                               | 1.9     | 0.1   | 0.1     |
| Trade credits and advances                                    | 75                          | -177 | 147     | 209     | 340     | 348     | 374     | 11.0                              | 11.7    | 5.2   | 5.4     |
| Other liabilities <sup>6)</sup>                               | 34                          | 130  | 50      | 26      | 31      | 28      | 21      |                                   |         | 0.4   | 0.3     |
| <b>Net lending (+)/net borrowing (-) (financial accounts)</b> | -164                        | 43   | 267     | 265     | 198     | 158     | 88      |                                   |         | 2.3   | 1.3     |

| Financial balance sheet                   | end-of-period stocks |        |         |         |         |         |         | annual percentage changes <sup>1)</sup> |         | percentage of GVA or GDP <sup>7)</sup> |         |
|---|----------------------|--------|---------|---------|---------|---------|---------|---|---------|--|---------|
|   | 2019                 | 2020   | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q1                                 | 2022 Q2 | 2021 Q2                                | 2022 Q2 |
| <b>Financial assets</b>                   | 28,786               | 29,469 | 31,287  | 31,694  | 33,070  | 32,556  | 32,074  | 6.8                                     | 2.5     | 492.3                                  | 464.5   |
| Currency and deposits                     | 2,861                | 3,383  | 3,467   | 3,568   | 3,725   | 3,743   | 3,784   | 9.1                                     | 9.1     | 54.6                                   | 54.8    |
| Debt securities                           | 212                  | 226    | 219     | 215     | 209     | 207     | 209     | -5.8                                    | -4.3    | 3.4                                    | 3.0     |
| Loans                                     | 5,412                | 5,496  | 5,623   | 5,754   | 5,849   | 5,950   | 6,097   | 7.8                                     | 8.4     | 88.5                                   | 88.3    |
| Shares and other equity                   | 15,536               | 15,750 | 17,155  | 17,125  | 18,044  | 17,324  | 16,563  | 5.0                                     | -3.5    | 269.9                                  | 239.8   |
| Listed shares                             | 1,698                | 1,670  | 1,957   | 1,903   | 2,072   | 1,915   | 1,727   | 6.7                                     | -11.8   | 30.8                                   | 25.0    |
| Unlisted shares and other equity          | 13,306               | 13,480 | 14,577  | 14,588  | 15,298  | 14,750  | 14,211  | 4.7                                     | -2.5    | 229.4                                  | 205.8   |
| Investment fund shares                    | 532                  | 600    | 621     | 634     | 674     | 658     | 625     | 7.4                                     | 0.7     | 9.8                                    | 9.1     |
| Other financial assets <sup>5)</sup>      | 4,765                | 4,614  | 4,824   | 5,032   | 5,243   | 5,333   | 5,421   |   |         | 75.9                                   | 78.5    |
| <b>Liabilities</b>                        | 40,515               | 41,250 | 43,747  | 44,007  | 45,723  | 44,658  | 43,509  | 4.8                                     | -0.5    | 688.4                                  | 630.0   |
| Debt securities                           | 1,521                | 1,709  | 1,737   | 1,759   | 1,787   | 1,740   | 1,644   | 1.2                                     | -5.3    | 27.3                                   | 23.8    |
| Short-term                                | 111                  | 117    | 113     | 123     | 116     | 134     | 134     | 14.3                                    | 19.1    | 1.8                                    | 1.9     |
| Long-term                                 | 1,410                | 1,592  | 1,624   | 1,636   | 1,671   | 1,606   | 1,510   | 0.3                                     | -7.0    | 25.6                                   | 21.9    |
| Loans                                     | 11,053               | 11,355 | 11,571  | 11,703  | 11,890  | 12,101  | 12,270  | 5.1                                     | 6.0     | 182.1                                  | 177.7   |
| Short-term                                | 2,889                | 2,850  | 2,907   | 2,923   | 2,944   | 3,021   | 3,125   | 4.2                                     | 7.5     | 45.7                                   | 45.3    |
| Long-term                                 | 8,165                | 8,505  | 8,664   | 8,780   | 8,946   | 9,081   | 9,145   | 5.4                                     | 5.5     | 136.3                                  | 132.4   |
| Shares and other equity                   | 22,726               | 23,114 | 25,330  | 25,275  | 26,541  | 25,304  | 23,984  | 4.4                                     | -5.3    | 398.6                                  | 347.3   |
| Listed shares                             | 6,755                | 6,655  | 7,677   | 7,693   | 8,194   | 7,390   | 6,498   | 2.6                                     | -15.3   | 120.8                                  | 94.1    |
| Unlisted shares and other equity          | 15,971               | 16,459 | 17,653  | 17,582  | 18,347  | 17,913  | 17,485  | 5.1                                     | -1.0    | 277.8                                  | 253.2   |
| Pension schemes                           | 405                  | 413    | 416     | 418     | 419     | 422     | 424     | 1.7                                     | 1.9     | 6.5                                    | 6.1     |
| Trade credits and advances                | 3,357                | 3,129  | 3,199   | 3,333   | 3,504   | 3,548   | 3,632   | 11.6                                    | 13.5    | 50.3                                   | 52.6    |
| Other liabilities <sup>6)</sup>           | 1,452                | 1,530  | 1,494   | 1,520   | 1,582   | 1,544   | 1,554   |   |         | 23.5                                   | 22.5    |
| <i>Debt consolidated<sup>8)</sup></i>     | 9,014                | 9,359  | 9,485   | 9,594   | 9,793   | 9,916   | 9,937   | 4.7                                     | 4.8     | 79.8                                   | 77.3    |
| <i>Debt non-consolidated<sup>9)</sup></i> | 16,336               | 16,606 | 16,923  | 17,212  | 17,600  | 17,810  | 17,971  | 5.9                                     | 6.2     | 142.5                                  | 139.9   |

Sources: ECB and Eurostat.

1) Calculated as  $100 \cdot \frac{x(t) - x(t-4)}{x(t-4)}$  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  $100 \cdot \frac{f(t) + f(t-1) + f(t-2) + f(t-3)}{4 \cdot f(t-4)}$  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 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q1                                 | 2022 Q2 |
| <b>Debt securities</b>                        | 199                                 | 39      | 35      | 95      | 100     | 86      | 5.8                                     | 4.9     |
| <i>purchased by:</i>                          |                                     |         |         |         |         |         |   |         |
| <i>Non-financial corporations</i>             | 6                                   | 2       | 3       | 3       | 3       | 2       | 17.6                                    | 12.1    |
| <i>MFIs</i>                                   | 103                                 | 30      | 27      | 39      | 55      | 63      | 13.5                                    | 15.2    |
| <i>Non-money market fund investment funds</i> | 41                                  | 27      | 27      | 22      | 6       | -6      | 1.4                                     | -1.3    |
| <i>Other financial institutions</i>           | 13                                  | 2       | 2       | 11      | 9       | 9       | 11.7                                    | 10.7    |
| <i>Insurance corporations</i>                 | 9                                   | -8      | -7      | -9      | -2      | -2      | -0.5                                    | -0.5    |
| <i>Pension funds</i>                          | 4                                   | 1       | 2       | 7       | 7       | 6       | 18.8                                    | 17.0    |
| <i>General government</i>                     | 1                                   | 0       | 0       | 3       | 5       | 4       | 25.4                                    | 22.7    |
| <i>Households</i>                             | -1                                  | -1      | -1      | -1      | 0       | 1       | 0.4                                     | 3.3     |
| <i>Rest of the world</i>                      | 22                                  | -15     | -18     | 18      | 16      | 7       | 4.7                                     | 2.1     |
| <b>Loans</b>                                  | 460                                 | 321     | 410     | 502     | 533     | 618     | 4.6                                     | 5.3     |
| <i>granted by:</i>                            |                                     |         |         |         |         |         |   |         |
| <i>Non-financial corporations</i>             | 154                                 | 231     | 232     | 173     | 188     | 162     | 5.0                                     | 4.2     |
| <i>MFIs</i>                                   | 258                                 | 72      | 82      | 179     | 154     | 264     | 3.5                                     | 6.0     |
| <i>Non-money market fund investment funds</i> | 5                                   | 7       | 8       | 8       | 8       | 6       | 18.3                                    | 12.6    |
| <i>Other financial institutions</i>           | 45                                  | 36      | 71      | 92      | 85      | 84      | 7.0                                     | 6.7     |
| <i>Insurance corporations</i>                 | 10                                  | 8       | 7       | 1       | 0       | -2      | 0.2                                     | -2.7    |
| <i>Pension funds</i>                          | 0                                   | -1      | 0       | -1      | 1       | 0       | 20.5                                    | -12.2   |
| <i>General government</i>                     | 47                                  | 44      | 32      | 14      | 15      | 10      | 5.1                                     | 3.3     |
| <i>Households</i>                             | -1                                  | 0       | 1       | 1       | 1       | 0       | 1.7                                     | -0.3    |
| <i>Rest of the world</i>                      | -59                                 | -76     | -22     | 35      | 80      | 96      | 4.9                                     | 5.9     |
| <b>Listed shares</b>                          | -120                                | -53     | -21     | 140     | 108     | 83      | 1.5                                     | 1.1     |
| <i>purchased by:</i>                          |                                     |         |         |         |         |         |   |         |
| <i>Non-financial corporations</i>             | -45                                 | -58     | -103    | 2       | 57      | 51      | 3.5                                     | 2.9     |
| <i>MFIs</i>                                   | -25                                 | -5      | 8       | -2      | -15     | -12     | -12.4                                   | -9.8    |
| <i>Non-money market investment funds</i>      | -9                                  | 20      | 4       | 11      | -44     | -62     | -4.1                                    | -5.5    |
| <i>Other financial institutions</i>           | 32                                  | 32      | 75      | 49      | 43      | 15      | 9.6                                     | 3.0     |
| <i>Insurance corporations</i>                 | -2                                  | 1       | -1      | 0       | 0       | -3      | 0.1                                     | -2.8    |
| <i>Pension funds</i>                          | -1                                  | -2      | -4      | -2      | -3      | -5      | -4.6                                    | -7.8    |
| <i>General government</i>                     | -1                                  | -1      | -1      | 1       | -5      | -2      | -1.4                                    | -0.4    |
| <i>Households</i>                             | 31                                  | -2      | 4       | 22      | 26      | 33      | 3.4                                     | 4.2     |
| <i>Rest of the world</i>                      | -99                                 | -38     | -4      | 60      | 48      | 68      | 1.8                                     | 2.4     |
| <b>Financial balance sheet</b>                |                                     |         |         |         |         |         | annual percentage changes <sup>2)</sup> |         |
|   |                                     |         |         |         |         |         | 2022 Q1                                 | 2022 Q2 |
|   | 2020                                | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 |   |         |
| <b>Debt securities</b>                        | 1,709                               | 1,737   | 1,759   | 1,787   | 1,740   | 1,644   | 1.2                                     | -5.3    |
| <i>purchased by:</i>                          |                                     |         |         |         |         |         |   |         |
| <i>Non-financial corporations</i>             | 16                                  | 17      | 19      | 18      | 18      | 17      | 8.8                                     | -0.5    |
| <i>MFIs</i>                                   | 404                                 | 416     | 429     | 435     | 439     | 436     | 7.9                                     | 4.7     |
| <i>Non-money market fund investment funds</i> | 442                                 | 459     | 466     | 464     | 432     | 396     | -4.1                                    | -13.8   |
| <i>Other financial institutions</i>           | 77                                  | 83      | 86      | 88      | 94      | 95      | 19.2                                    | 13.5    |
| <i>Insurance corporations</i>                 | 345                                 | 333     | 334     | 329     | 314     | 289     | -6.3                                    | -13.2   |
| <i>Pension funds</i>                          | 35                                  | 36      | 36      | 42      | 39      | 36      | 11.2                                    | -0.5    |
| <i>General government</i>                     | 19                                  | 19      | 20      | 23      | 24      | 21      | 20.2                                    | 11.8    |
| <i>Households</i>                             | 36                                  | 34      | 34      | 34      | 32      | 30      | -7.7                                    | -11.6   |
| <i>Rest of the world</i>                      | 336                                 | 339     | 335     | 355     | 349     | 325     | 2.0                                     | -4.2    |
| <b>Loans</b>                                  | 11,355                              | 11,571  | 11,703  | 11,890  | 12,101  | 12,270  | 5.1                                     | 6.0     |
| <i>granted by:</i>                            |                                     |         |         |         |         |         |   |         |
| <i>Non-financial corporations</i>             | 3,689                               | 3,806   | 3,849   | 3,865   | 3,907   | 3,960   | 4.4                                     | 4.1     |
| <i>MFIs</i>                                   | 4,368                               | 4,420   | 4,441   | 4,516   | 4,593   | 4,696   | 3.2                                     | 6.3     |
| <i>Non-money market fund investment funds</i> | 44                                  | 51      | 54      | 55      | 60      | 57      | 30.2                                    | 10.5    |
| <i>Other financial institutions</i>           | 1,188                               | 1,245   | 1,263   | 1,294   | 1,334   | 1,350   | 9.7                                     | 8.5     |
| <i>Insurance corporations</i>                 | 86                                  | 89      | 88      | 88      | 90      | 88      | 0.6                                     | -0.8    |
| <i>Pension funds</i>                          | 4                                   | 3       | 3       | 3       | 3       | 3       | 18.9                                    | -13.0   |
| <i>General government</i>                     | 285                                 | 291     | 294     | 301     | 303     | 302     | 6.3                                     | 3.6     |
| <i>Households</i>                             | 40                                  | 40      | 41      | 40      | 40      | 40      | 1.6                                     | -0.5    |
| <i>Rest of the world</i>                      | 1,650                               | 1,626   | 1,671   | 1,727   | 1,770   | 1,774   | 7.9                                     | 9.1     |
| <b>Listed shares</b>                          | 6,655                               | 7,677   | 7,693   | 8,194   | 7,390   | 6,498   | 2.6                                     | -15.3   |
| <i>purchased by:</i>                          |                                     |         |         |         |         |         |   |         |
| <i>Non-financial corporations</i>             | 1,532                               | 1,759   | 1,693   | 1,867   | 1,718   | 1,537   | 5.8                                     | -12.6   |
| <i>MFIs</i>                                   | 103                                 | 126     | 124     | 120     | 108     | 96      | -11.7                                   | -23.6   |
| <i>Non-money market investment funds</i>      | 998                                 | 1,134   | 1,132   | 1,173   | 1,016   | 880     | -5.0                                    | -22.4   |
| <i>Other financial institutions</i>           | 413                                 | 497     | 547     | 551     | 527     | 462     | 16.9                                    | -7.1    |
| <i>Insurance corporations</i>                 | 106                                 | 121     | 122     | 127     | 118     | 107     | 4.5                                     | -12.0   |
| <i>Pension funds</i>                          | 56                                  | 62      | 62      | 64      | 60      | 51      | -1.1                                    | -17.0   |
| <i>General government</i>                     | 309                                 | 354     | 354     | 373     | 347     | 326     | 4.8                                     | -8.1    |
| <i>Households</i>                             | 692                                 | 785     | 794     | 839     | 772     | 681     | 3.6                                     | -13.2   |
| <i>Rest of the world</i>                      | 2,446                               | 2,839   | 2,865   | 3,079   | 2,724   | 2,359   | 1.5                                     | -16.9   |

Sources: ECB and Eurostat.

1) Annual growth rates for financial transactions are calculated as  $100 * ((f(t)+f(t-1)+f(t-2)+f(t-3))/F(t-4))$  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  $100 * (x(t)-x(t-4))/x(t-4)$  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 Q2  | 2021 Q3  | 2021 Q4  | 2022 Q1  | 2022 Q2  | 2022 Q1                                 | 2022 Q2 | 2022 Q1  | 2022 Q2 |
| <b>Net disposable income (GNDI)</b>                           | 2,456                       | 1,899    | 2,000    | 2,099    | 2,252    | 2,409    | 2,559    | 36.9                                    | 28.8    | 100.0  | 100.0   |
| <b>Consumption expenditure</b>                                | 2,456                       | 2,566    | 2,648    | 2,684    | 2,718    | 2,754    | 2,783    | 5.7                                     | 4.3     | 114.3  | 108.8   |
| <b>Net saving</b>   | 0                           | -667     | -649     | -585     | -465     | -345     | -224     |   |         | -14.3  | -8.8    |
| Consumption of fixed capital                                  | 319                         | 325      | 331      | 335      | 340      | 344      | 349      | 5.2                                     | 5.8     | 14.3   | 13.6    |
| <b>Net capital transfers (receivable - payable)</b>           | -59                         | -108     | -128     | -126     | -131     | -123     | -113     |   |         | -5.1   | -4.4    |
| <b>Gross fixed capital formation</b>                          | 334                         | 348      | 355      | 362      | 371      | 377      | 383      | 7.9                                     | 6.2     | 15.7   | 15.0    |
| Net acquisition of other non-financial assets <sup>2)</sup>   | 2                           | 9        | 6        | 3        | 2        | 2        | 3        |   |         | 0.1  | 0.1     |
| <b>Net lending (+)/net borrowing (-)</b>                      | -76                         | -807     | -807     | -742     | -630     | -503     | -373     |   |         | -20.9  | -14.6   |
| Financial transactions  | four-quarter-cumulated sums |          |          |          |          |          |          | annual growth rates <sup>3)</sup>       |         | percentage of GNDI (calculated from four-quarter sums) |         |
|   | 2019                        | 2020     | 2021 Q2  | 2021 Q3  | 2021 Q4  | 2022 Q1  | 2022 Q2  | 2022 Q1                                 | 2022 Q2 | 2022 Q1  | 2022 Q2 |
| <b>Net acquisition of financial assets</b>                    | 78                          | 490      | 50       | 87       | 181      | 198      | 198      | 2.8                                     | 2.7     | 8.2  | 7.7     |
| <b>Financial investment <sup>4)</sup></b>                     | 55                          | 406      | 38       | 35       | 151      | 188      | 199      | 3.1                                     | 3.2     | 7.8  | 7.8     |
| Currency and deposits   | 23                          | 278      | -81      | -63      | 88       | 85       | 132      | 5.6                                     | 8.7     | 3.5  | 5.2     |
| Debt securities   | -5                          | -25      | 14       | 13       | 25       | 51       | 28       | 11.2                                    | 5.9     | 2.1  | 1.1     |
| Loans   | 14                          | 137      | 82       | 60       | 22       | 25       | 11       | 1.6                                     | 0.7     | 1.0  | 0.4     |
| Short-term  | 1                           | 12       | 32       | 22       | 0        | -13      | -18      | -6.5                                    | -8.8    | -0.5   | -0.7    |
| Long-term   | 12                          | 125      | 50       | 38       | 22       | 37       | 29       | 2.8                                     | 2.1     | 1.6  | 1.1     |
| Shares and other equity                                       | 23                          | 16       | 23       | 26       | 16       | 27       | 28       | 1.1                                     | 1.1     | 1.1  | 1.1     |
| Listed shares   | 6                           | 2        | 3        | 2        | 0        | -4       | 0        | -0.9                                    | -0.1    | -0.2   | 0.0     |
| Unlisted shares and other equity                              | -7                          | -4       | 2        | 4        | 3        | 15       | 18       | 0.9                                     | 1.0     | 0.6  | 0.7     |
| Investment fund shares  | 23                          | 19       | 19       | 20       | 13       | 17       | 10       | 3.9                                     | 2.3     | 0.7  | 0.4     |
| Other financial assets <sup>5)</sup>                          | 23                          | 84       | 11       | 51       | 30       | 11       | 0        |   |         | 0.4  | 0.0     |
| <b>Net incurrence of liabilities</b>                          | 154                         | 1,297    | 856      | 829      | 811      | 701      | 572      | 4.5                                     | 3.6     | 29.1   | 22.3    |
| <b>Financing <sup>4)</sup></b>                                | 131                         | 1,216    | 773      | 707      | 705      | 634      | 521      | 4.4                                     | 3.6     | 26.3   | 20.3    |
| Currency and deposits   | 14                          | 50       | 48       | 46       | 50       | 39       | 40       | 6.4                                     | 6.3     | 1.6  | 1.6     |
| Debt securities   | 146                         | 1,014    | 686      | 564      | 591      | 524      | 418      | 4.7                                     | 3.7     | 21.8   | 16.3    |
| Short-term  | -2                          | 317      | -35      | -80      | -58      | -81      | -107     | -9.5                                    | -13.0   | -3.4   | -4.2    |
| Long-term   | 148                         | 696      | 721      | 644      | 650      | 605      | 525      | 5.8                                     | 5.0     | 25.1   | 20.5    |
| Loans   | -28                         | 152      | 39       | 97       | 63       | 72       | 63       | 2.9                                     | 2.5     | 3.0  | 2.5     |
| Short-term  | -14                         | 33       | -46      | -12      | -8       | 2        | 0        | 1.0                                     | 0.1     | 0.1  | 0.0     |
| Long-term   | -15                         | 118      | 85       | 110      | 71       | 69       | 62       | 3.1                                     | 2.8     | 2.9  | 2.4     |
| Other liabilities <sup>6)</sup>                               | 23                          | 82       | 83       | 118      | 103      | 63       | 48       |   |         | 2.6  | 1.9     |
| <b>Net lending (+)/net borrowing (-) (financial accounts)</b> | -76                         | -807     | -807     | -742     | -630     | -503     | -373     |   |         | -20.9  | -14.6   |
| Financial balance sheet                                       | end-of-period stocks        |          |          |          |          |          |          | annual percentage changes <sup>1)</sup> |         | percentage of GNDI                                     |         |
|   | 2019                        | 2020     | 2021 Q2  | 2021 Q3  | 2021 Q4  | 2022 Q1  | 2022 Q2  | 2022 Q1                                 | 2022 Q2 | 2021 Q2  | 2022 Q2 |
| <b>Financial assets</b>                                       | 5,985                       | 6,958    | 7,290    | 7,366    | 7,358    | 7,447    | 7,419    | 4.5                                     | 1.8     | 364.6  | 289.9   |
| <b>Financial investment <sup>4)</sup></b>                     | 4,996                       | 5,873    | 6,124    | 6,186    | 6,181    | 6,250    | 6,179    | 4.0                                     | 0.9     | 306.3  | 241.5   |
| Currency and deposits   | 1,039                       | 1,397    | 1,527    | 1,586    | 1,485    | 1,601    | 1,670    | 6.3                                     | 9.3     | 76.4   | 65.2    |
| Debt securities   | 421                         | 452      | 469      | 464      | 470      | 486      | 465      | 7.4                                     | -0.9    | 23.5   | 18.2    |
| Loans   | 1,098                       | 1,523    | 1,554    | 1,542    | 1,540    | 1,552    | 1,561    | 1.2                                     | 0.5     | 77.7   | 61.0    |
| Short-term  | 173                         | 186      | 205      | 190      | 186      | 179      | 189      | -6.6                                    | -7.9    | 10.2   | 7.4     |
| Long-term   | 925                         | 1,337    | 1,349    | 1,353    | 1,354    | 1,372    | 1,372    | 2.4                                     | 1.7     | 67.5   | 53.6    |
| Shares and other equity                                       | 2,438                       | 2,502    | 2,574    | 2,594    | 2,686    | 2,611    | 2,484    | 3.6                                     | -3.5    | 128.7  | 97.1    |
| Listed shares   | 381                         | 387      | 442      | 443      | 466      | 441      | 413      | 5.5                                     | -6.4    | 22.1   | 16.1    |
| Unlisted shares and other equity                              | 1,680                       | 1,706    | 1,688    | 1,699    | 1,738    | 1,692    | 1,611    | 1.0                                     | -4.5    | 84.4   | 63.0    |
| Investment fund shares  | 377                         | 408      | 445      | 452      | 481      | 478      | 459      | 12.3                                    | 3.2     | 22.2   | 17.9    |
| Other financial assets <sup>5)</sup>                          | 989                         | 1,084    | 1,166    | 1,180    | 1,178    | 1,197    | 1,240    |   |         | 58.3   | 48.5    |
| <b>Liabilities</b>  | 13,507                      | 15,495   | 15,877   | 16,038   | 15,944   | 15,724   | 15,206   | 0.5                                     | -4.2    | 794.0  | 594.2   |
| <b>Financing <sup>4)</sup></b>                                | 12,363                      | 14,157   | 14,440   | 14,566   | 14,477   | 14,233   | 13,689   | -0.2                                    | -5.2    | 722.1  | 534.9   |
| Currency and deposits   | 541                         | 591      | 629      | 638      | 641      | 647      | 679      | 8.1                                     | 7.9     | 31.5   | 26.5    |
| Debt securities   | 9,526                       | 11,116   | 11,314   | 11,418   | 11,327   | 11,063   | 10,453   | -1.3                                    | -7.6    | 565.8  | 408.5   |
| Short-term  | 500                         | 833      | 830      | 838      | 784      | 780      | 730      | -8.7                                    | -12.0   | 41.5   | 28.5    |
| Long-term   | 9,026                       | 10,283   | 10,484   | 10,580   | 10,543   | 10,283   | 9,723    | -0.7                                    | -7.3    | 524.3  | 379.9   |
| Loans   | 2,295                       | 2,450    | 2,497    | 2,510    | 2,509    | 2,523    | 2,557    | 2.7                                     | 2.4     | 124.9  | 99.9    |
| Short-term  | 217                         | 250      | 262      | 250      | 243      | 241      | 265      | 1.3                                     | 1.0     | 13.1   | 10.3    |
| Long-term   | 2,079                       | 2,200    | 2,235    | 2,260    | 2,266    | 2,282    | 2,292    | 2.9                                     | 2.5     | 111.8  | 89.6    |
| Other liabilities <sup>6)</sup>                               | 1,144                       | 1,337    | 1,436    | 1,468    | 1,462    | 1,487    | 1,512    |   |         | 71.8   | 59.1    |
| <i>Memo: Government debt (at nominal value)</i>               | 10,058.6                    | 11,118.0 | 11,626.7 | 11,750.3 | 11,741.6 | 11,978.4 | 12,102.0 |   |         |  |         |

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><br>(calculated from four-quarter sums) |         |
|---|-----------------------------|-------|---------|---------|---------|---------|---------|---|---------|---|---------|
|   | 2019                        | 2020  | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q1                                 | 2022 Q2 | 2022 Q1   | 2022 Q2 |
| <b>Gross value added (GVA)</b>                                | 478                         | 480   | 488     | 491     | 495     | 498     | 503     | 2.2                                     | 4.0     | 100.0   | 100.0   |
| Net value added (NVA)   | 420                         | 419   | 425     | 427     | 430     | 432     | 436     | 1.6                                     | 3.5     | 86.8  | 86.7    |
| <b>Net entrepreneurial income</b>                             | 606                         | 500   | 543     | 554     | 575     | 573     | 591     | -1.6                                    | 9.0     | 132.7   | 135.6   |
| Net disposable income   | 216                         | 174   | 196     | 205     | 197     | 198     | 206     |   |         | 45.9  | 47.3    |
| Adj. for change in net worth in pension fund                  | -93                         | -88   | -88     | -91     | -92     | -92     | -94     |   |         | -21.4   | -21.5   |
| <b>Net saving</b>   | 123                         | 86    | 108     | 114     | 105     | 106     | 112     |   |         | 24.5  | 25.7    |
| <b>Net capital transfers (receivable - payable)</b>           | -7                          | 8     | 15      | 11      | 7       | -1      | -6      |   |         | -0.3  | -1.1    |
| Consumption of fixed capital                                  | 58                          | 61    | 63      | 64      | 65      | 66      | 67      | 6.7                                     | 7.1     | 13.2  | 13.3    |
| <b>Gross fixed capital formation</b>                          | 72                          | 69    | 72      | 74      | 72      | 75      | 77      | 18.6                                    | 6.1     | 15.2  | 15.2    |
| Net acquisition of other non-financial assets <sup>3)</sup>   | 4                           | 5     | 7       | 5       | 5       | 5       | 6       |   |         | 1.0   | 1.2     |
| <b>Net lending (+)/net borrowing (-)</b>                      | 98                          | 80    | 107     | 110     | 100     | 90      | 91      |   |         | 18.1  | 18.1    |
| Financial transactions  | four-quarter-cumulated sums |       |         |         |         |         |         | annual growth rates <sup>4)</sup>       |         | percentage of GVA<br>(calculated from four-quarter sums)                      |         |
|   | 2019                        | 2020  | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q1                                 | 2022 Q2 | 2022 Q1   | 2022 Q2 |
| <b>Financial investment</b>                                   | 1,848                       | 6,377 | 5,278   | 5,011   | 4,800   | 4,043   | 2,953   | 4.4                                     | 3.1     | 812.2   | 587.5   |
| Currency and deposits   | 216                         | 4,107 | 2,704   | 2,328   | 2,085   | 1,797   | 958     | 8.9                                     | 4.6     | 361.1   | 190.6   |
| Debt securities   | 640                         | 1,645 | 1,351   | 1,342   | 1,382   | 1,177   | 840     | 5.8                                     | 4.0     | 236.4   | 167.1   |
| Short-term  | 97                          | 285   | -99     | -85     | -1      | -72     | -148    | -4.4                                    | -9.1    | -14.5   | -29.4   |
| Long-term   | 543                         | 1,360 | 1,450   | 1,427   | 1,383   | 1,249   | 988     | 6.6                                     | 5.2     | 250.9   | 196.5   |
| Loans   | 322                         | 349   | 327     | 478     | 669     | 750     | 990     | 3.6                                     | 4.8     | 150.6   | 196.9   |
| Short-term  | 24                          | 5     | -121    | 37      | 127     | 308     | 454     | 7.8                                     | 11.4    | 61.9  | 90.2    |
| Long-term   | 298                         | 344   | 448     | 441     | 542     | 441     | 536     | 2.6                                     | 3.2     | 88.7  | 106.6   |
| Shares and other equity                                       | 461                         | 177   | 870     | 690     | 465     | 65      | -302    | 0.2                                     | -1.1    | 13.0  | -60.2   |
| Other financial assets <sup>5)</sup>                          | 209                         | 100   | 26      | 173     | 200     | 255     | 468     |   |         | 51.2  | 93.1    |
| <b>Financing</b>  | 1,745                       | 6,269 | 5,144   | 4,874   | 4,668   | 3,937   | 2,862   | 4.3                                     | 3.0     | 791.0   | 569.4   |
| Currency and deposits   | 491                         | 5,749 | 3,807   | 3,569   | 3,351   | 2,961   | 2,123   | 8.4                                     | 5.9     | 594.9   | 422.3   |
| Debt securities   | 187                         | -6    | -53     | -116    | 54      | 57      | 28      | 0.7                                     | 0.4     | 11.5  | 5.6     |
| Short-term  | 36                          | -67   | -60     | -26     | -18     | 7       | -63     | 1.1                                     | -10.1   | 1.4   | -12.6   |
| Long-term   | 151                         | 62    | 6       | -90     | 72      | 50      | 91      | 0.7                                     | 1.3     | 10.1  | 18.2    |
| Loans   | 45                          | -161  | -23     | -38     | 51      | 120     | 192     | 1.9                                     | 3.0     | 24.0  | 38.2    |
| Short-term  | 93                          | 47    | -29     | 23      | 85      | 176     | 224     | 8.0                                     | 10.1    | 35.4  | 44.6    |
| Long-term   | -48                         | -208  | 6       | -61     | -34     | -56     | -32     | -1.3                                    | -0.7    | -11.3   | -6.3    |
| Shares and other equity                                       | 697                         | 441   | 964     | 906     | 920     | 505     | 148     | 1.6                                     | 0.5     | 101.5   | 29.4    |
| Listed shares   | 111                         | 4     | 50      | 75      | 84      | 55      | 23      | 2.4                                     | 1.0     | 11.1  | 4.7     |
| Unlisted shares and other equity                              | -133                        | -323  | -170    | -264    | -249    | -295    | -270    | -2.4                                    | -2.2    | -59.2   | -53.7   |
| Investment fund shares  | 720                         | 760   | 1,084   | 1,095   | 1,086   | 745     | 394     | 4.7                                     | 2.4     | 149.6   | 78.4    |
| Insurance and pension schemes                                 | 284                         | 215   | 257     | 264     | 243     | 228     | 205     | 2.3                                     | 2.0     | 45.7  | 40.7    |
| Other liabilities <sup>6)</sup>                               | 42                          | 31    | 191     | 289     | 49      | 66      | 166     |   |         | 13.2  | 33.1    |
| <b>Net lending (+)/net borrowing (-) (financial accounts)</b> | 103                         | 108   | 135     | 138     | 132     | 106     | 91      |   |         | 21.3  | 18.1    |

| Financial balance sheet              | end-of-period stocks |        |         |         |         |         |         | annual percentage changes <sup>1)</sup> |         |
|--------------------------------------|----------------------|--------|---------|---------|---------|---------|---------|---|---------|
|                                      | 2019                 | 2020   | 2021 Q2 | 2021 Q3 | 2021 Q4 | 2022 Q1 | 2022 Q2 | 2022 Q1                                 | 2022 Q2 |
| <b>Financial investment</b>          | 84,208               | 89,513 | 94,536  | 95,826  | 97,020  | 97,234  | 95,850  | 5.0                                     | 1.4     |
| Currency and deposits                | 15,319               | 18,951 | 20,842  | 21,147  | 21,195  | 22,023  | 22,053  | 9.5                                     | 5.8     |
| Debt securities                      | 18,469               | 20,159 | 20,752  | 21,086  | 21,352  | 20,722  | 19,765  | 1.4                                     | -4.8    |
| Short-term                           | 1,398                | 1,647  | 1,621   | 1,635   | 1,714   | 1,614   | 1,538   | -2.4                                    | -5.1    |
| Long-term                            | 17,071               | 18,513 | 19,131  | 19,451  | 19,638  | 19,108  | 18,227  | 1.7                                     | -4.7    |
| Loans                                | 20,392               | 20,289 | 20,791  | 20,962  | 21,123  | 21,571  | 22,072  | 4.3                                     | 6.2     |
| Short-term                           | 3,876                | 3,832  | 3,973   | 4,007   | 4,008   | 4,308   | 4,537   | 8.9                                     | 14.2    |
| Long-term                            | 16,515               | 16,457 | 16,817  | 16,955  | 17,115  | 17,263  | 17,535  | 3.3                                     | 4.3     |
| Shares and other equity              | 26,330               | 26,301 | 28,308  | 28,617  | 29,305  | 28,565  | 27,505  | 4.1                                     | -2.8    |
| Other financial assets <sup>5)</sup> | 3,697                | 3,813  | 3,844   | 4,013   | 4,045   | 4,353   | 4,455   |   |         |
| <b>Financing</b>                     | 83,537               | 88,907 | 93,884  | 95,220  | 96,446  | 96,620  | 95,278  | 5.0                                     | 1.5     |
| Currency and deposits                | 28,188               | 33,511 | 36,034  | 36,675  | 37,004  | 38,160  | 38,467  | 8.8                                     | 6.8     |
| Debt securities                      | 8,049                | 7,668  | 7,733   | 7,762   | 7,772   | 7,642   | 7,491   | -1.1                                    | -3.1    |
| Short-term                           | 704                  | 598    | 623     | 639     | 601     | 637     | 582     | 2.1                                     | -6.6    |
| Long-term                            | 7,346                | 7,070  | 7,110   | 7,124   | 7,170   | 7,005   | 6,910   | -1.4                                    | -2.8    |
| Loans                                | 6,457                | 6,254  | 6,462   | 6,425   | 6,465   | 6,669   | 6,889   | 3.5                                     | 6.6     |
| Short-term                           | 2,115                | 2,118  | 2,208   | 2,220   | 2,254   | 2,353   | 2,465   | 7.0                                     | 11.7    |
| Long-term                            | 4,342                | 4,136  | 4,254   | 4,205   | 4,212   | 4,316   | 4,424   | 1.7                                     | 4.0     |
| Shares and other equity              | 29,421               | 29,575 | 31,457  | 31,969  | 32,822  | 31,843  | 30,674  | 3.8                                     | -2.5    |
| Listed shares                        | 2,163                | 2,057  | 2,321   | 2,425   | 2,369   | 2,210   | 1,990   | -3.3                                    | -14.3   |
| Unlisted shares and other equity     | 12,953               | 12,224 | 12,463  | 12,509  | 12,589  | 12,472  | 12,524  | 0.5                                     | 0.5     |
| Investment fund shares               | 14,305               | 15,293 | 16,674  | 17,035  | 17,865  | 17,161  | 16,160  | 7.5                                     | -3.1    |
| Insurance and pension schemes        | 9,428                | 9,973  | 9,994   | 10,052  | 10,146  | 9,726   | 9,105   | -1.7                                    | -8.9    |
| Other liabilities <sup>6)</sup>      | 1,995                | 1,926  | 2,203   | 2,337   | 2,237   | 2,579   | 2,651   |   |         |

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as  $100 \times \frac{x(t) - x(t-4)}{x(t-4)}$  where  $x(t)$  stands for the transaction or end-of-quarter stock  $x$  in quarter  $t$ , and  $x(t-4)$  for the transaction or stock four quarters earlier.

2) As a percentage of net value added in the case of net entrepreneurial income and net saving.

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

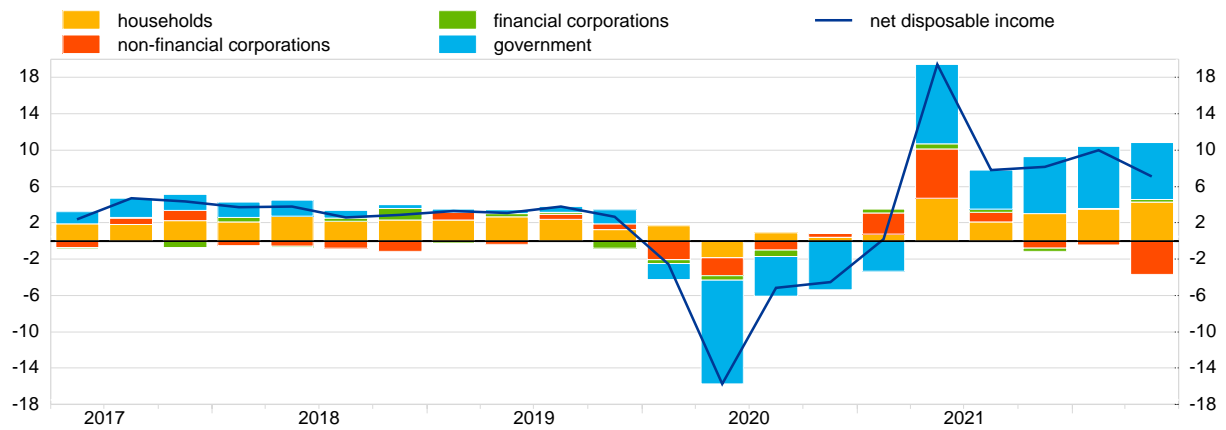
4) Annual growth rates for financial transactions are calculated as  $100 \times \frac{f(t) + f(t-1) + f(t-2) + f(t-3)}{F(t-4)}$  where  $f(t)$  stands for the transactions in quarter  $t$ , and  $F(t-4)$  for the end-of-quarter stock value four quarters earlier.

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

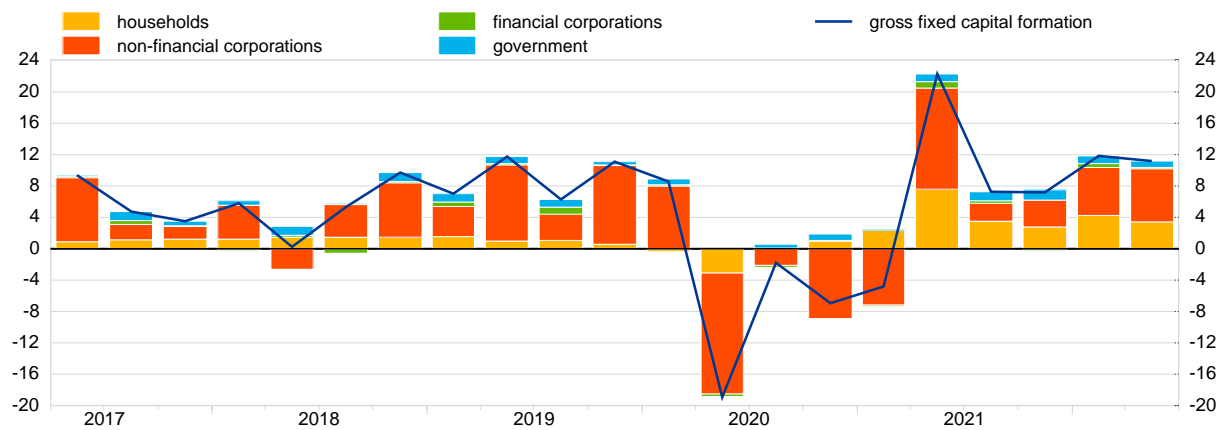
6) Monetary gold and SDRs, other accounts payable and financial derivatives' net liabilities.

# Euro area charts and additional tables for all institutional sectors

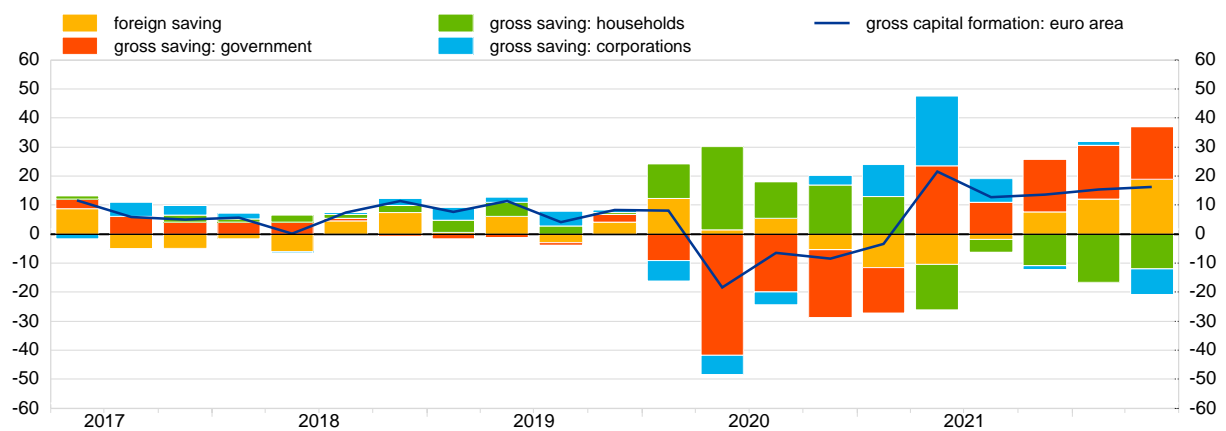
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**  
(annual percentage changes and percentage point contributions)



**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)

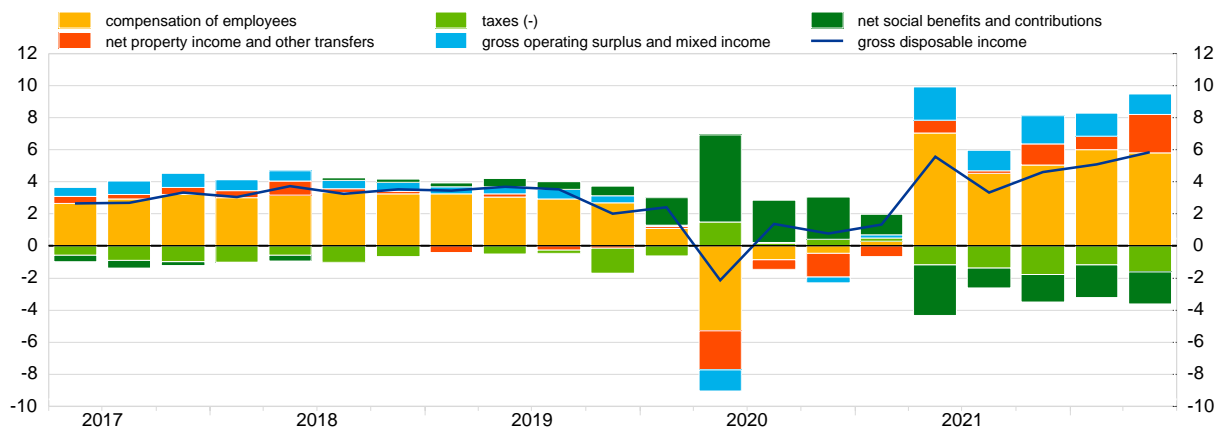


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)

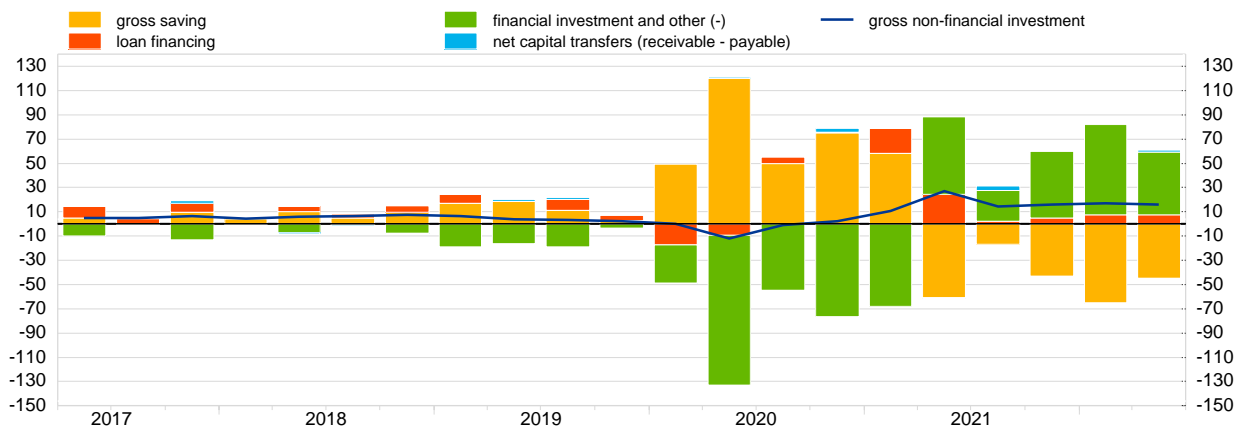
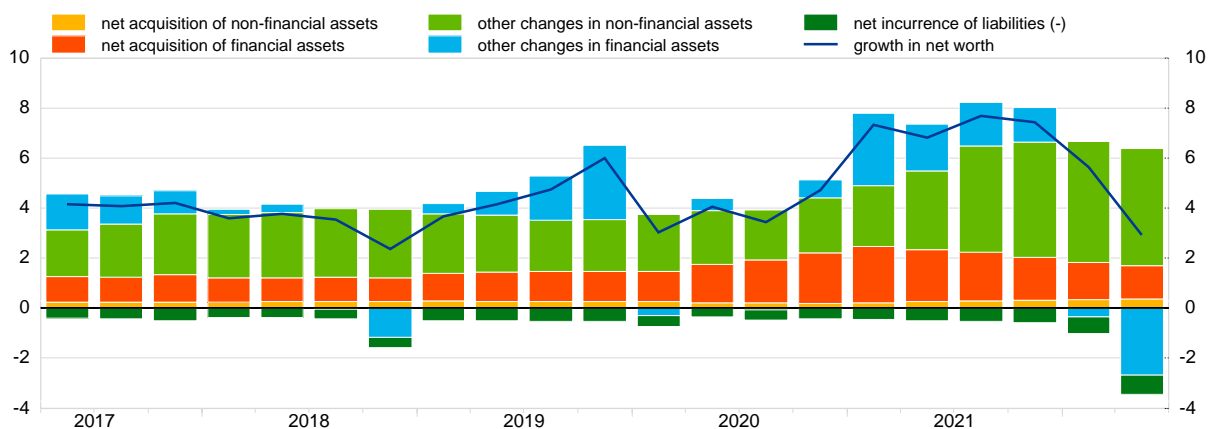


Chart 6. Growth of households' net worth and contributions by type of asset change (annual percentage changes and percentage point contributions)



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)

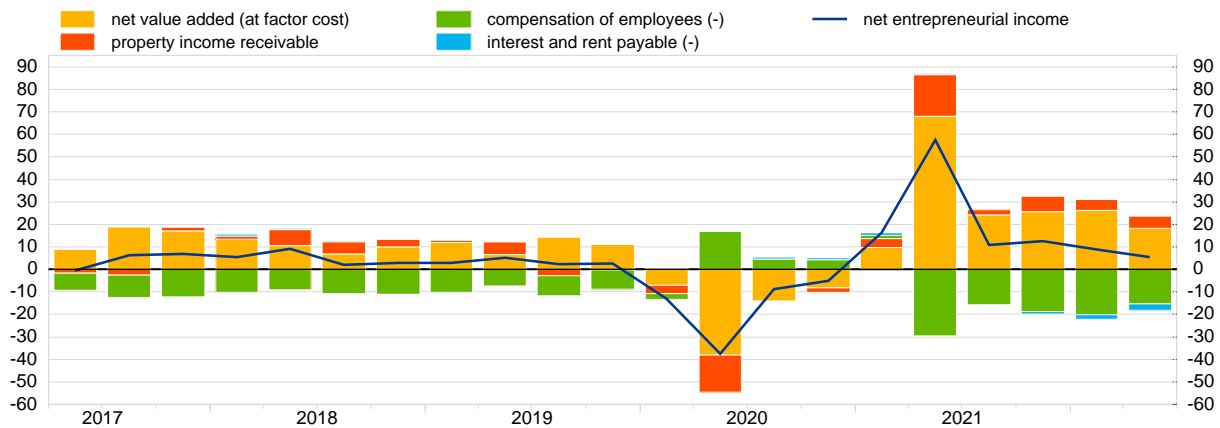
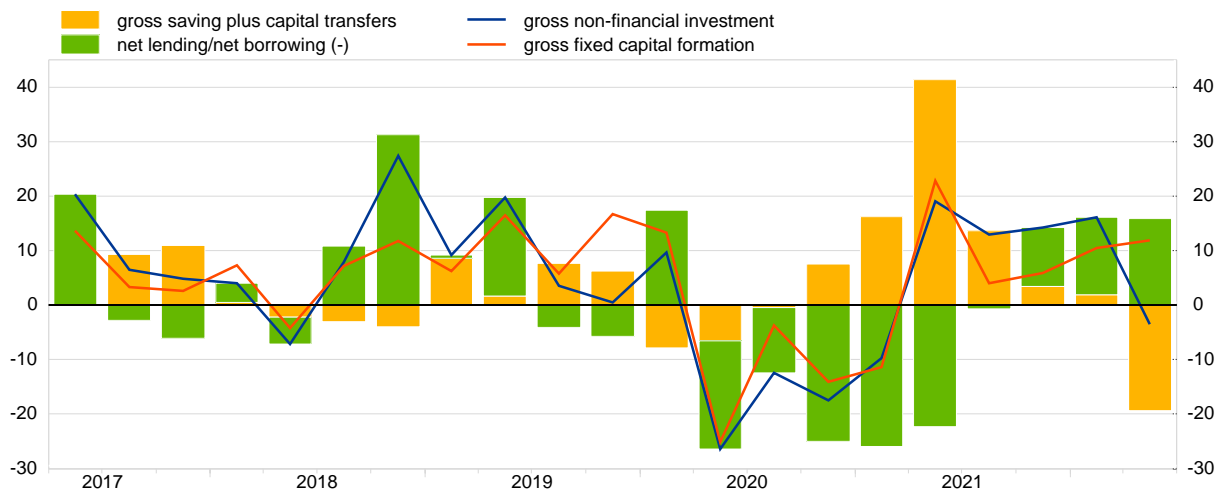


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.