



EUROPEAN CENTRAL BANK

EUROSYSTEM

## Statistical release

11 January 2022

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

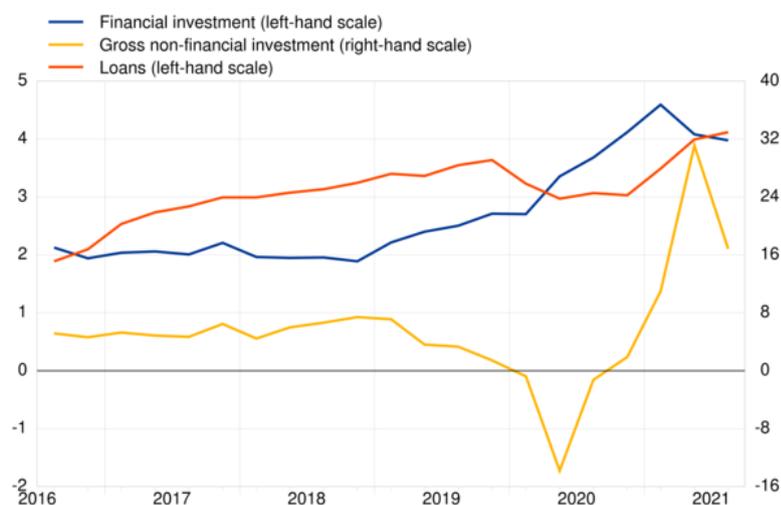
Households' [financial investment](#) increased at broadly unchanged rate of 4.0% in third quarter of 2021

Non-financial corporations' [financing](#) increased at higher rate of 2.5% (after 2.3% in second quarter of 2021)

Non-financial corporations' [gross operating surplus](#) increased at lower rate of 8.9% (after 30.3%)

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

(annual growth rates)



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

### European Central Bank

Directorate General Statistics

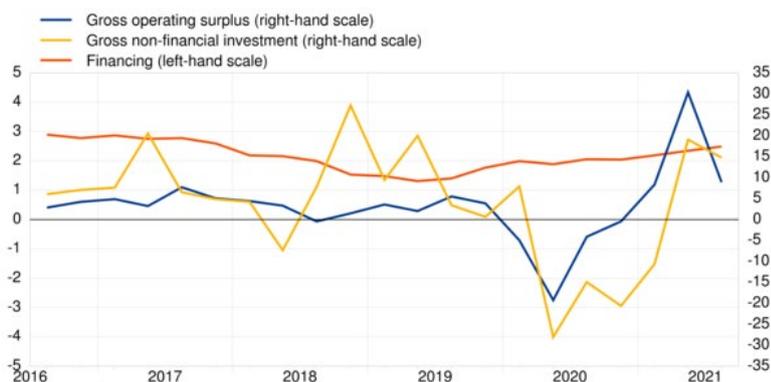
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

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

Reproduction is permitted provided that the source is acknowledged.

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

(annual growth rates)



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

## Households

The annual growth rate of household [gross disposable income](#) decreased to 3.5% in the third quarter of 2021 (after 4.8% in the previous quarter).<sup>1</sup> Gross operating surplus and mixed income of the self-employed increased at a lower rate of 4.0% (after 9.0%). Compensation of employees also grew at a lower rate of 5.6% (after 9.7%). Household consumption expenditure increased at a lower rate of 5.5% (after 14.1%).

The household [gross saving rate](#) in the third quarter of 2021 was 18.5%, compared with 19.0% in the previous quarter (calculated from four-quarter sums).

The annual growth rate of household [gross non-financial investment](#) (which refers mainly to housing) decreased to 16.8% in the third quarter of 2021, from 31.1% in the previous quarter. [Loans](#) to households, the main component of household financing, increased at a broadly unchanged rate of 4.1%.

The annual growth rate of household [financial investment](#) stood at a broadly unchanged rate of 4.0% in the third quarter of 2021. Among its components, currency and deposits grew at a lower rate of 6.1% (after 6.7%), while shares and other equity grew at a higher rate of 3.2% (after 2.9%).

The annual growth rate of household [net worth](#) increased to 6.6% in the third quarter of 2021, from 5.9% in the previous quarter, mainly driven by higher valuation gains in non-financial assets and continued growth of financial investment and valuation gains in financial assets. [Housing wealth](#), the main component of non-financial assets, grew at a higher rate of 5.9% (after 4.5%). The household [debt-to-income ratio](#) increased to 97.0% in the third quarter of 2021 from 95.4% in the third quarter of 2020, as loans to households grew faster than disposable income.

<sup>1</sup> Annual growth rates for non-financial transactions for the second quarter of 2021 were significantly affected by the developments in the second quarter of 2020 in relation with the COVID-19 crisis.

### European Central Bank

Directorate General Statistics

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

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

## Non-financial corporations

[Net value added](#) by NFCs increased at a lower annual rate of 8.1% (after 24.9%) in the third quarter of 2021. [Gross operating surplus](#) grew at a lower rate of 8.9% in the third quarter of 2021, from 30.3% in the previous quarter, and net property income (defined in this context as property income receivable minus interest and rent payable) was broadly unchanged. As a result [gross entrepreneurial income](#) (broadly equivalent to cash flow) increased at a lower rate of 8.1% (after 28.3%).<sup>2</sup>

NFCs' [gross non-financial investment](#) increased at a lower annual rate of 14.8% (from 19.1% in the previous quarter).<sup>3</sup> NFCs' [financial investment](#) grew at a broadly unchanged rate of 4.6%. Among its components, loans granted increased at a higher rate of 6.2% (after 4.6%), while investment in shares and other equity increased at a lower rate of 1.9% (after 2.2%). Currency and deposits also grew at a lower rate of 6.3% (after 7.5%).

[Financing](#) of NFCs increased at a higher annual rate of 2.5% (after 2.3% in the previous quarter), as the growth rates of financing via loans (3.0%, after 2.3%)<sup>4</sup> and trade credits (8.9%, after 8.1%) increased. NFCs' equity financing grew at a lower rate of 1.3% (after 1.6%), and the issuance of debt securities increased at a broadly unchanged rate (2.4%).

NFCs' [debt-to-GDP ratio](#) (consolidated measure) decreased to 79.8% in the third quarter of 2021, from 81.8% in the same quarter of the previous year, as debt grew slower than GDP; the [non-consolidated](#), wider debt measure decreased to 143.3% of GDP (from 143.8%).

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

### Notes

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

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

---

<sup>2</sup> Gross entrepreneurial income is the sum of gross operating surplus and property income receivable minus interest and rent payable.

<sup>3</sup> Gross non-financial investment is the sum of gross fixed capital formation, changes of inventories, and the net acquisition of valuables and non-produced assets (e.g. licences).

<sup>4</sup> Loan financing comprises loans granted by all euro area sectors (in particular MFIs, non-MFI financial institutions and loans from other non-financial corporations) and by creditors that are not resident in the euro area.

### European Central Bank

Directorate General Statistics

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

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

Reproduction is permitted provided that the source is acknowledged.