



EUROPEAN CENTRAL BANK  
EUROSYSTEM

## Statistical release

5 April 2022

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

Households' [financial investment](#) increased with annual rate of growth of 3.3% in fourth quarter of 2021, after 3.9% in third quarter of 2021

Non-financial corporations' [financing](#) grew at higher annual rate of 3.4% (after 2.7%)

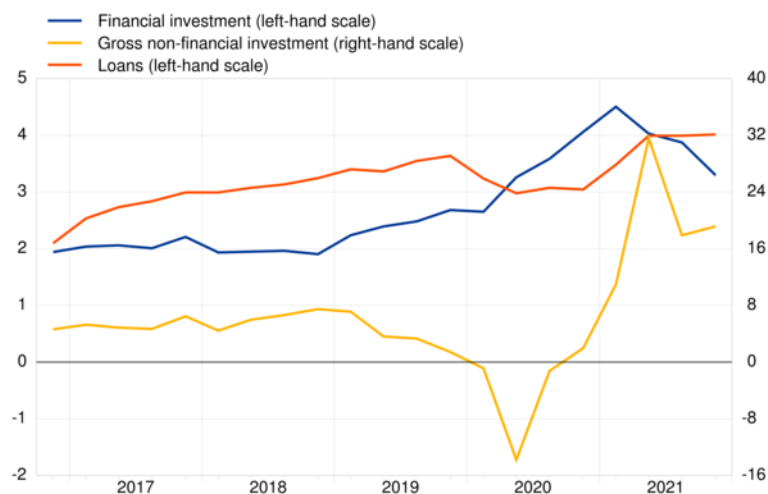
Non-financial corporations' [gross operating surplus](#) increased at lower annual rate of 7.5% (after 8.9%)

**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)

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

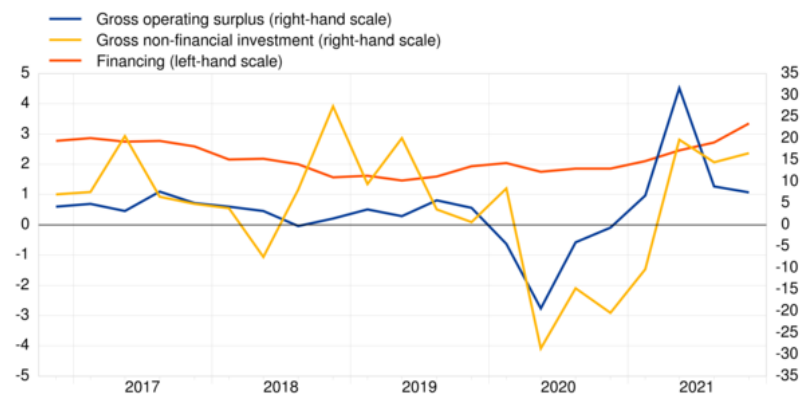
(annual growth rates)



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

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](#) stood broadly unchanged at 3.4% in the fourth quarter of 2021. Gross operating surplus and mixed income of the self-employed increased at a higher rate of 7.1% (after 4.4%), while compensation of employees grew at an unchanged rate of 5.8%. Household consumption expenditure grew at a higher rate of 10.1% (after 5.8%).

The household [gross saving rate](#) was 17.3% in the fourth quarter of 2021, compared with 18.6% in the previous quarter (calculated from four-quarter sums).

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## Statistical release / 5 April 2022

Households and non-financial corporations in the euro area: 4th Quarter 2021

The annual growth rate of household [gross non-financial investment](#) (which refers mainly to housing) increased to 19.1% in the fourth quarter of 2021, from 17.9% in the previous quarter. [Loans](#) to households, the main component of household financing, increased at an unchanged rate of 4.0%.

The annual growth rate of household [financial investment](#) decreased to 3.3% in the fourth quarter of 2021, from 3.9% in the previous quarter. Among its components, currency and deposits grew at a lower rate of 5.0% (after 6.2%). Shares and other equity increased at an unchanged rate of 3.1%, and investment in life insurance and pension schemes grew at a broadly unchanged rate of 2.2%.

Household [net worth](#) grew at a lower annual rate of 7.0% in the fourth quarter of 2021 (after 7.3% in the previous quarter), driven mainly by a slower increase in financial assets. The continued growth of the net worth was mainly due to high valuation gains in non-financial assets, followed by financial investment and valuation gains in financial assets. [Housing wealth](#), the main component of non-financial assets, grew at a higher rate of 7.3% (after 7.0%). The household [debt-to-income ratio](#) increased to 96.8% in the fourth quarter of 2021 from 96.3% in the fourth quarter of 2020.

## Non-financial corporations

[Net value added](#) by NFCs increased at a higher annual rate of 9.0% (after 8.5%) in the fourth quarter of 2021. [Gross operating surplus](#) grew at a lower rate of 7.5% in the fourth quarter of 2021, after 8.9% in the previous quarter, while net property income (defined in this context as property income receivable minus interest and rent payable) increased. As a result [gross entrepreneurial income](#) (broadly equivalent to cash flow) increased at a higher rate of 11.3% (after 8.5%).<sup>1</sup>

NFCs' [gross non-financial investment](#) increased at a higher annual rate of 16.5% (from 14.4% in the previous quarter).<sup>2</sup> NFCs' [financial investment](#) grew at a higher rate of 5.7% (after 5.0%). Investment in currency and deposits, loans, shares and other equity as well as other financial assets (mainly trade credits) increased at higher rates, while net sales of debt securities continued.

[Financing](#) of NFCs increased at a higher annual rate of 3.4% (after 2.7% in the previous quarter), as the growth rates of financing via loans (4.3% after 3.4%)<sup>3</sup>, debt securities (4.2% after 2.0%) and trade credit and advances (14.6% after 10.0%) increased. NFCs' equity financing grew at an unchanged rate of 1.4%.

NFCs' [debt-to-GDP ratio](#) (consolidated measure) decreased to 79.6% in the fourth quarter of 2021, from 81.8% in the same quarter of the previous year; the [non-consolidated](#), wider debt measure declined to 143.7% of GDP (from 144.7%).

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

<sup>2</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>3</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.

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## 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.

Table 1. Households <sup>1)</sup>  
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> (calculated from four-quarter sums)	
	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Q3	2021 Q4	2021 Q3	2021 Q4
Compensation of employees	5,565	5,768	5,647	5,652	5,783	5,864	5,954	5.8	5.8	77.7	78.2
Gross operating surplus and mixed income	1,720	1,759	1,717	1,722	1,761	1,780	1,811	4.4	7.1	23.6	23.8
Property income (receivable - payable)	807	790	673	659	668	674	679			8.9	8.9
Net social benefits and contributions (rec. - pay.)											
Other current transfers (receivable - payable)	91	91	110	107	106	107	108			1.4	1.4
Taxes (on income and wealth) (-)											
<b>Gross disposable income (HGDI)</b>	<b>7,056</b>	<b>7,268</b>	<b>7,267</b>	<b>7,288</b>	<b>7,384</b>	<b>7,447</b>	<b>7,509</b>	<b>3.5</b>	<b>3.4</b>	<b>98.7</b>	<b>98.7</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	93	102	96	96	96	100	101	13.9	7.2	1.3	1.3
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>7,148</b>	<b>7,370</b>	<b>7,362</b>	<b>7,384</b>	<b>7,480</b>	<b>7,547</b>	<b>7,611</b>	<b>3.7</b>	<b>3.4</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>6,252</b>	<b>6,406</b>	<b>5,932</b>	<b>5,860</b>	<b>6,050</b>	<b>6,139</b>	<b>6,293</b>	<b>5.8</b>	<b>10.1</b>	<b>81.4</b>	<b>82.7</b>
<b>Gross saving</b>	<b>896</b>	<b>964</b>	<b>1,430</b>	<b>1,524</b>	<b>1,429</b>	<b>1,407</b>	<b>1,317</b>	<b>-8.4</b>	<b>-24.7</b>	<b>18.6</b>	<b>17.3</b>
<b>Net capital transfers (receivable - payable)</b>	<b>-6</b>	<b>-2</b>	<b>7</b>	<b>7</b>	<b>5</b>	<b>12</b>	<b>14</b>			<b>0.2</b>	<b>0.2</b>
<b>Gross fixed capital formation</b>	<b>623</b>	<b>648</b>	<b>630</b>	<b>644</b>	<b>686</b>	<b>707</b>	<b>726</b>	<b>12.9</b>	<b>11.3</b>	<b>9.4</b>	<b>9.5</b>
Net acquisition of other non-financial assets <sup>4)</sup>	11	10	4	8	11	20	33			0.1	0.4
<b>Gross non-financial investment</b>	<b>634</b>	<b>658</b>	<b>635</b>	<b>652</b>	<b>697</b>	<b>726</b>	<b>759</b>	<b>17.9</b>	<b>19.1</b>	<b>9.6</b>	<b>10.0</b>
<b>Net non-financial investment</b>	<b>133</b>	<b>135</b>	<b>96</b>	<b>109</b>	<b>150</b>	<b>173</b>	<b>199</b>			<b>2.3</b>	<b>2.6</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>257</b>	<b>304</b>	<b>803</b>	<b>879</b>	<b>738</b>	<b>693</b>	<b>573</b>			<b>9.2</b>	<b>7.5</b>
Financial transactions	four-quarter sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup> (calculated from four-quarter sums)	
	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Q3	2021 Q4	2021 Q3	2021 Q4
<b>Financial investment</b>	<b>461</b>	<b>647</b>	<b>1,059</b>	<b>1,138</b>	<b>1,061</b>	<b>1,028</b>	<b>900</b>	<b>3.9</b>	<b>3.3</b>	<b>13.6</b>	<b>11.8</b>
Currency and deposits	324	417	689	715	610	561	465	6.2	5.0	7.4	6.1
Debt securities	-35	-61	-45	-40	-53	-59	-35	-11.1	-6.7	-0.8	-0.5
Shares and other equity	6	33	158	194	189	219	233	3.1	3.1	2.9	3.1
Listed shares	25	2	89	57	34	26	27	2.4	2.2	0.3	0.4
Unlisted shares and other equity	-40	-22	-14	13	2	15	10	0.4	0.3	0.2	0.1
Investment fund shares	22	54	84	124	154	178	196	7.1	7.4	2.4	2.6
Life insurance and pension schemes	172	221	162	194	194	199	197	2.3	2.2	2.6	2.6
Other financial assets <sup>6)</sup>	-6	37	96	74	122	108	40			1.4	0.5
<b>Financing</b>	<b>189</b>	<b>282</b>	<b>246</b>	<b>234</b>	<b>268</b>	<b>297</b>	<b>313</b>	<b>3.8</b>	<b>3.9</b>	<b>3.9</b>	<b>4.1</b>
Loans	210	242	209	240	277	280	284	4.0	4.0	3.7	3.7
Short-term	4	-4	-12	-5	-2	-3	1	-1.1	0.5	0.0	0.0
Long-term	206	246	221	245	280	283	283	4.2	4.1	3.7	3.7
Other liabilities <sup>7)</sup>	-21	41	36	-8	-11	15	26	1.7	2.9	0.2	0.3
Net lending (+)/net borrowing (-) (financial accounts)	273	365	814	903	792	730	588	3.9	3.0	9.7	7.7
<b>Changes in financial wealth not due to transactions</b>	<b>-524</b>	<b>1,315</b>	<b>183</b>	<b>1,300</b>	<b>845</b>	<b>853</b>	<b>729</b>			<b>11.3</b>	<b>9.6</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Q3	2021 Q4	2020 Q4	2021 Q4
<b>Financial assets</b>	<b>24,145</b>	<b>26,093</b>	<b>27,324</b>	<b>27,679</b>	<b>28,230</b>	<b>28,426</b>	<b>28,944</b>	<b>7.1</b>	<b>5.9</b>	<b>371.1</b>	<b>380.3</b>
Currency and deposits	8,242	8,663	9,337	9,472	9,632	9,678	9,802	6.2	5.0	126.8	128.8
Debt securities	599	556	521	503	491	477	482	-10.5	-7.3	7.1	6.3
Shares and other equity	6,650	7,437	7,478	7,849	8,098	8,204	8,540	15.8	14.2	101.6	112.2
Listed shares	931	1,124	1,219	1,331	1,399	1,416	1,492	32.4	22.4	16.6	19.6
Unlisted shares and other equity	3,505	3,781	3,624	3,735	3,794	3,821	3,945	8.3	8.9	49.2	51.8
Investment fund shares	2,214	2,532	2,636	2,783	2,905	2,967	3,102	19.2	17.7	35.8	40.8
Life insurance and pension schemes	7,610	8,375	8,819	8,700	8,782	8,856	8,955	2.1	1.5	119.8	117.7
Other financial assets <sup>6)</sup>	1,044	1,062	1,169	1,156	1,226	1,211	1,166			15.9	15.3
<b>Liabilities</b>	<b>7,534</b>	<b>7,802</b>	<b>8,036</b>	<b>8,048</b>	<b>8,143</b>	<b>8,222</b>	<b>8,340</b>	<b>3.7</b>	<b>3.8</b>	<b>109.1</b>	<b>109.6</b>
Loans (debt)	6,646	6,878	7,089	7,133	7,230	7,302	7,364	4.0	3.9	96.3	96.8
Short-term	257	255	245	241	254	243	248	-1.2	1.5	3.3	3.3
Long-term	6,389	6,622	6,844	6,892	6,976	7,059	7,116	4.2	4.0	93.0	93.5
Other liabilities <sup>7)</sup>	860	895	916	882	880	887	942	1.1	2.8	12.4	12.4
<b>Non-financial assets</b>	<b>33,072</b>	<b>34,406</b>	<b>35,659</b>	<b>36,002</b>	<b>36,747</b>	<b>37,678</b>	<b>38,162</b>	<b>6.7</b>	<b>7.0</b>	<b>484.3</b>	<b>501.4</b>
of which: Housing wealth	31,360	32,661	33,903	34,240	34,976	35,899	36,372	7.0	7.3	460.5	477.9
<b>Net worth</b>	<b>49,682</b>	<b>52,697</b>	<b>54,947</b>	<b>55,633</b>	<b>56,834</b>	<b>57,883</b>	<b>58,767</b>	<b>7.3</b>	<b>7.0</b>	<b>746.3</b>	<b>772.2</b>
Memo: Debt <sup>8)</sup>	6,646	6,878	7,089	7,133	7,230	7,302	7,364	4.0	3.9	62.2	60.1

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

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

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

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

Table 2. Non-financial corporations  
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup> (calculated from four-quarter sums)	
	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Q3	2021 Q4	2021 Q3	2021 Q4
<b>Gross value added (GVA)</b>	6,207	6,458	6,046	6,052	6,325	6,443	6,573	7.6	8.1	100.0	100.0
Net value added (NVA)	5,020	5,217	4,758	4,755	5,017	5,122	5,236	8.5	9.0	79.5	79.7
<b>Gross entrepreneurial income</b>	2,963	3,074	2,772	2,828	3,032	3,092	3,171	8.5	11.3	60.4	60.6
Gross operating surplus	2,483	2,577	2,398	2,441	2,597	2,655	2,701	8.9	7.5	51.8	51.6
Property income (receivable - interest and rent payable)	480	496	375	387	435	438	470			8.5	9.0
<b>Net entrepreneurial income</b>	1,775	1,833	1,484	1,531	1,724	1,771	1,834	11.9	17.0	34.6	35.0
Net disposable income	290	334	222	275	387	422	438			8.2	8.4
<b>Net saving</b>	281	323	214	268	380	415	430			8.1	8.2
<b>Net capital transfers (receivable - payable)</b>	71	74	101	106	118	124	139			1.9	2.1
Consumption of fixed capital	1,188	1,241	1,288	1,297	1,307	1,322	1,337	4.3	4.7	20.5	20.3
<b>Gross fixed capital formation</b>	1,456	1,626	1,475	1,429	1,500	1,519	1,556	5.4	9.3	23.6	23.7
Net acquisition of other non-financial assets <sup>3)</sup>	146	104	6	7	-1	28	55			0.4	0.8
<b>Gross non-financial investment</b>	1,603	1,730	1,481	1,436	1,499	1,547	1,610	14.4	16.5	24.0	24.5
<b>Net non-financial investment</b>	415	489	193	139	191	226	274			3.5	4.2
<b>Net lending (+)/net borrowing (-)</b>	-63	-92	122	235	307	314	296			4.9	4.5
Financial transactions	four-quarter sums							annual growth rates <sup>4)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Q3	2021 Q4	2021 Q3	2021 Q4
<b>Financial investment</b>	515	513	861	1,047	1,292	1,389	1,645	5.0	5.7	21.6	25.0
Currency and deposits	99	151	555	501	246	210	295	6.3	8.8	3.3	4.5
Debt securities	7	-9	46	11	1	-4	-12	-1.6	-4.9	-0.1	-0.2
Loans	54	103	27	125	269	338	379	6.4	7.2	5.2	5.8
Shares and other equity	295	285	281	277	352	327	409	2.3	2.7	5.1	6.2
Listed shares	96	-40	-68	-82	11	-10	73	-0.7	4.7	-0.1	1.1
Unlisted shares and other equity	210	313	271	256	275	280	312	2.2	2.4	4.3	4.7
Investment fund shares	-11	11	78	103	66	56	24	10.4	4.0	0.9	0.4
Other financial assets <sup>5)</sup>	59	-17	-49	133	425	518	573			8.0	8.7
<b>Financing</b>	586	715	751	797	963	1,072	1,368	2.7	3.4	16.6	20.8
Debt securities	50	94	186	145	36	34	72	2.0	4.2	0.5	1.1
Short-term	2	22	6	-9	-27	-13	-1	-9.4	-0.7	-0.2	0.0
Long-term	47	72	180	154	62	48	73	3.0	4.5	0.7	1.1
Loans	255	208	395	341	304	385	481	3.4	4.3	6.0	7.3
Short-term	28	-65	-30	-50	13	75	97	2.7	3.5	1.2	1.5
Long-term	228	273	425	391	291	309	383	3.7	4.5	4.8	5.8
Shares and other equity	185	274	272	275	377	303	307	1.4	1.4	4.7	4.7
Listed shares	47	-29	-140	-120	-49	-33	120	-0.5	1.8	-0.5	1.8
Unlisted shares and other equity	138	303	412	395	426	336	188	2.2	1.2	5.2	2.9
Pension schemes	9	11	8	8	7	7	7	1.8	1.8	0.1	0.1
Trade credits and advances	85	66	-162	-16	236	312	459	10.0	14.6	4.8	7.0
Other liabilities <sup>6)</sup>	3	62	52	43	3	30	42			0.5	0.6
Net lending (+)/net borrowing (-) (financial accounts)	-71	-201	110	250	329	317	277			4.9	4.2
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Q3	2021 Q4	2020 Q4	2021 Q4
<b>Financial assets</b>	26,052	28,451	28,769	29,838	30,774	31,223	32,436	12.2	12.7	475.8	493.5
Currency and deposits	2,701	2,854	3,359	3,399	3,437	3,534	3,663	5.7	9.0	55.6	55.7
Debt securities	213	205	247	241	240	238	232	-3.5	-6.3	4.1	3.5
Loans	5,181	5,349	5,305	5,331	5,464	5,581	5,662	5.4	6.7	87.7	86.1
Shares and other equity	13,387	15,326	15,277	16,066	16,773	16,797	17,605	15.8	15.2	252.7	267.8
Listed shares	1,363	1,596	1,544	1,670	1,844	1,803	1,932	27.5	25.2	25.5	29.4
Unlisted shares and other equity	11,546	13,205	13,143	13,790	14,323	14,377	15,026	14.5	14.3	217.4	228.6
Investment fund shares	478	524	591	605	607	618	646	13.9	9.5	9.8	9.8
Other financial assets <sup>5)</sup>	4,570	4,717	4,580	4,800	4,860	5,072	5,274			75.8	80.2
<b>Liabilities</b>	36,848	40,427	40,837	42,252	43,459	43,752	45,329	10.8	11.0	675.5	689.6
Debt securities	1,395	1,534	1,730	1,739	1,761	1,763	1,763	1.7	1.9	28.6	26.8
Short-term	97	118	123	122	119	128	122	-10.0	-0.6	2.0	1.9
Long-term	1,297	1,417	1,607	1,616	1,642	1,635	1,641	2.7	2.1	26.6	25.0
Loans	10,722	10,947	11,204	11,415	11,518	11,613	11,783	3.5	5.2	185.3	179.3
Short-term	2,884	2,857	2,781	2,869	2,868	2,866	2,879	1.9	3.5	46.0	43.8
Long-term	7,838	8,090	8,423	8,546	8,650	8,748	8,904	4.0	5.7	139.3	135.5
Shares and other equity	19,700	22,650	22,760	23,828	24,918	24,913	26,097	16.2	14.7	376.5	397.0
Listed shares	5,550	6,732	6,675	7,230	7,714	7,739	8,228	27.1	23.3	110.4	125.2
Unlisted shares and other equity	14,150	15,918	16,085	16,599	17,204	17,174	17,869	11.8	11.1	266.1	271.9
Pension schemes	395	406	415	417	419	421	422	2.0	1.8	6.9	6.4
Trade credits and advances	3,264	3,345	3,150	3,242	3,309	3,453	3,640	10.5	15.6	52.1	55.4
Other liabilities <sup>6)</sup>	1,372	1,545	1,579	1,612	1,534	1,590	1,623			26.1	24.7
<b>Debt consolidated <sup>8)</sup></b>	8,704	8,969	9,331	9,486	9,525	9,594	9,752	2.3	4.5	81.8	79.6
<b>Debt non-consolidated <sup>9)</sup></b>	15,775	16,232	16,498	16,812	17,006	17,249	17,608	4.6	6.7	144.7	143.7

Sources: ECB and Eurostat.

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

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

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

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

5) Other accounts receivable, and prepayments of insurance premiums and reserves for outstanding claims.

6) Other accounts payable without trade credits and advances, financial derivatives' net liabilities and deposits.

7) As a percentage of gross domestic product in the case of debt.

8) Loans received and debt securities issued; on a consolidated basis (excluding positions between non-financial corporations).

9) Loans received, debt securities issued, pension schemes and trade credits; non-consolidated (including intra-sectoral positions).

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Table 3. General government  
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes <sup>1)</sup>		percentage of GNDI (calculated from four-quarter sums)	
	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Q3	2021 Q4	2021 Q3	2021 Q4
<b>Net disposable income (GNDI)</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Consumption expenditure</b>	2,370	2,457	2,572	2,607	2,650	2,685	2,713	5.6	4.0	.	.
<b>Net saving</b>	.	.	.	.	.	.	.	.	.	.	.
Consumption of fixed capital	.	.	.	.	.	.	.	.	.	.	.
<b>Net capital transfers (receivable - payable)</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Gross fixed capital formation</b>	.	.	.	.	.	.	.	.	.	.	.
Net acquisition of other non-financial assets <sup>2)</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Net lending (+)/net borrowing (-)</b>	.	.	.	.	.	.	.	.	.	.	.
Financial transactions	four-quarter sums							annual growth rates <sup>3)</sup>		percentage of GNDI (calculated from four-quarter sums)	
	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Q3	2021 Q4	2021 Q3	2021 Q4
<b>Net acquisition of financial assets</b>	119	79	476	389	11	66	136	0.9	2.0	.	.
<b>Financial investment <sup>4)</sup></b>	97	58	407	317	20	19	137	0.3	2.4	.	.
Currency and deposits	63	24	276	214	-80	-64	93	-3.9	6.7	.	.
Debt securities	-3	-6	-24	-19	-3	-1	9	-0.2	2.0	.	.
Loans	11	17	138	102	80	57	21	4.0	1.4	.	.
Short-term	5	2	13	21	31	21	-1	12.5	-0.4	.	.
Long-term	6	15	126	80	48	36	22	2.9	1.7	.	.
Shares and other equity	26	23	16	21	23	27	14	1.1	0.6	.	.
Listed shares	1	7	2	9	3	2	-2	0.7	-0.4	.	.
Unlisted shares and other equity	9	-5	-2	0	8	10	-10	0.6	-0.6	.	.
Investment fund shares	15	21	15	13	13	15	25	4.2	6.8	.	.
Other financial assets <sup>5)</sup>	22	22	68	71	-9	47	-1	.	.	.	.
<b>Net incurrence of liabilities</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Financing <sup>4)</sup></b>	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	27	14	50	45	48	46	50	7.5	8.2	.	.
Debt securities	124	140	1,008	1,130	677	559	590	5.1	5.3	.	.
Short-term	-24	-9	329	290	-39	-94	-73	-10.4	-8.7	.	.
Long-term	148	149	679	840	717	653	664	6.4	6.5	.	.
Loans	-17	-22	155	74	33	90	55	3.7	2.3	.	.
Short-term	-10	-7	39	-16	-50	-13	-6	-4.8	-2.4	.	.
Long-term	-7	-15	116	90	83	103	61	4.8	2.8	.	.
Other liabilities <sup>6)</sup>	.	.	.	.	.	.	.	.	.	.	.
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Q3	2021 Q4	2020 Q4	2021 Q4
<b>Financial assets</b>	5,621	5,931	6,893	7,041	7,173	7,263	7,202	3.7	4.5	.	.
<b>Financial investment <sup>4)</sup></b>	4,642	4,955	5,822	5,958	6,056	6,121	6,100	2.8	4.8	.	.
Currency and deposits	1,019	1,047	1,401	1,511	1,532	1,589	1,494	-3.8	6.6	.	.
Debt securities	399	425	457	455	457	454	459	-0.7	0.6	.	.
Loans	1,039	1,057	1,476	1,486	1,505	1,495	1,493	4.6	1.1	.	.
Short-term	172	173	187	193	205	190	186	12.5	-0.4	.	.
Long-term	868	883	1,290	1,293	1,300	1,304	1,307	3.5	1.3	.	.
Shares and other equity	2,185	2,427	2,488	2,505	2,562	2,583	2,654	7.0	6.7	.	.
Listed shares	311	379	386	416	440	442	448	32.2	16.0	.	.
Unlisted shares and other equity	1,583	1,700	1,727	1,699	1,714	1,728	1,766	-0.1	2.2	.	.
Investment fund shares	292	348	375	390	408	414	440	18.0	17.3	.	.
Other financial assets <sup>5)</sup>	979	977	1,071	1,083	1,117	1,142	1,102	.	.	.	.
<b>Liabilities</b>	12,933	13,474	15,474	15,619	15,817	16,010	15,882	4.2	2.6	.	.
<b>Financing <sup>4)</sup></b>	11,828	12,326	14,137	14,243	14,404	14,534	14,444	3.5	2.2	.	.
Currency and deposits	541	555	605	612	643	652	655	7.2	8.2	.	.
Debt securities	8,978	9,482	11,092	11,189	11,280	11,392	11,299	3.2	1.9	.	.
Short-term	487	479	839	860	825	827	771	-8.9	-8.0	.	.
Long-term	8,491	9,003	10,253	10,330	10,456	10,564	10,527	4.3	2.7	.	.
Loans	2,309	2,289	2,440	2,441	2,480	2,490	2,491	3.7	2.1	.	.
Short-term	230	224	262	247	269	259	256	-4.9	-2.4	.	.
Long-term	2,079	2,066	2,178	2,194	2,212	2,231	2,235	4.8	2.6	.	.
Other liabilities <sup>6)</sup>	1,104	1,147	1,336	1,376	1,412	1,472	1,433	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	9,923.6	10,012.5	11,096.4	11,409.5	11,607.7	11,731.5	.	.	.	.	.

Sources: ECB and Eurostat.

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

2) Changes in inventories, acquisitions less disposals of valuables and acquisitions less disposals of non-produced non-financial assets.

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

4) In line with existing conventions, the financing of the government excludes the net incurrence of liabilities via financial derivatives, shares and other equity, pension schemes and other accounts payable, and the financial investment of the government excludes financial derivatives, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

5) Other accounts receivable, financial derivatives and prepayments of insurance premiums and reserves for outstanding claims.

6) Other accounts payable, pension fund reserves, financial derivatives and unlisted shares and other equity.

Table 4. Financial corporations  
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup> (calculated from four-quarter sums)	
	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Q3	2021 Q4	2021 Q3	2021 Q4
<b>Gross value added (GVA)</b>	475	475	469	467	473	474	476	1.1	1.3	100.0	100.0
Net value added (NVA)	421	417	407	405	410	411	411	0.4	0.6	86.6	86.4
<b>Net entrepreneurial income <sup>3)</sup></b>	626	595	532	518	556	552	554	-2.6	1.5	134.6	134.8
Net disposable income	235	226	195	198	213	215	197			52.3	47.8
<b>Net saving</b>	151	134	108	109	124	123	103			29.9	25.1
<b>Net capital transfers (receivable - payable)</b>											
Consumption of fixed capital	55	58	61	62	63	64	64	6.0	5.9	13.4	13.6
<b>Gross fixed capital formation</b>	62	71	68	67	70	72	69	10.6	-14.7	15.1	14.5
Net acquisition of other non-financial assets <sup>4)</sup>	-2	4	3	2	5	4	3			0.9	0.7
<b>Net lending (+)/net borrowing (-)</b>	-	-	-	-	-	-	-				
Financial transactions	four-quarter sums							annual growth rates <sup>5)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Q3	2021 Q4	2021 Q3	2021 Q4
<b>Financial investment</b>	932	1,710	6,412	6,247	5,296	4,983	4,754	5.7	5.3	1,051.2	999.8
Currency and deposits	136	219	4,106	3,417	2,703	2,342	2,095	12.5	11.1	494.0	440.5
Debt securities	600	629	1,611	2,004	1,335	1,320	1,360	6.7	6.8	278.4	286.1
Short-term	7	79	293	320	-89	-85	-33	-5.1	-2.0	-17.9	-7.0
Long-term	592	550	1,318	1,684	1,424	1,405	1,394	7.8	7.6	296.3	293.1
Loans	464	339	374	192	374	489	644	2.4	3.2	103.1	135.5
Short-term	201	18	45	-289	-110	51	114	1.3	3.1	10.7	24.0
Long-term	263	321	329	481	484	438	530	2.6	3.2	92.5	111.5
Shares and other equity	-280	295	202	706	851	635	327	2.5	1.2	133.9	68.8
Other financial assets <sup>6)</sup>	13	229	118	-72	33	198	328			41.7	69.0
<b>Financing</b>	-	-	-	-	-	-	-				
Currency and deposits	736	493	5,750	5,067	3,808	3,567	3,349	10.8	10.0	752.6	704.3
Debt securities	118	167	3	32	-69	-132	88	-1.7	1.1	-27.7	18.5
Short-term	25	30	-51	-63	-51	-23	-42	-3.1	-6.3	-4.8	-8.8
Long-term	92	137	54	95	-19	-109	130	-1.5	1.9	-23.0	27.3
Loans	24	21	-153	-154	24	2	83	0.0	1.4	0.5	17.4
Short-term	185	80	70	-82	-15	36	100	1.7	4.8	7.6	21.0
Long-term	-161	-59	-222	-72	39	-34	-17	-0.8	-0.4	-7.1	-3.6
Shares and other equity	-212	562	378	845	858	790	665	2.8	2.3	166.7	139.7
Listed shares	100	107	4	34	40	62	82	3.6	4.1	13.0	17.2
Unlisted shares and other equity	-679	-233	-348	-263	-203	-275	-357	-2.3	-3.0	-58.0	-75.1
Investment fund shares	367	688	722	1,074	1,022	1,004	940	7.0	6.2	211.7	197.6
Life insurance and pension schemes	200	287	221	255	267	270	249	2.8	2.5	57.0	52.3
Other liabilities <sup>7)</sup>	-	-	-	-	-	-	-				
Net lending (+)/net borrowing (-) (financial accounts)	-	-	-	-	-	-	-				
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Q3	2021 Q4		
<b>Financial investment</b>	79,175	83,896	89,391	92,467	94,262	95,418	96,601	8.3	8.1		
Currency and deposits	15,060	15,319	18,947	20,106	20,811	21,125	21,205	12.5	11.9		
Debt securities	17,149	18,454	20,090	20,349	20,666	20,991	21,204	6.2	5.5		
Short-term	1,288	1,376	1,634	1,635	1,607	1,626	1,669	-2.3	2.2		
Long-term	15,861	17,078	18,456	18,713	19,059	19,364	19,535	7.0	5.8		
Loans	19,894	20,314	20,206	20,596	20,690	20,814	20,996	2.3	3.9		
Short-term	3,648	3,698	3,663	3,793	3,783	3,848	3,853	1.9	5.2		
Long-term	16,246	16,615	16,543	16,803	16,907	16,966	17,143	2.3	3.6		
Shares and other equity	23,786	26,105	26,303	27,426	28,234	28,434	29,069	12.7	10.5		
Other financial assets <sup>6)</sup>	3,287	3,705	3,846	3,990	3,861	4,054	4,126				
<b>Financing</b>	78,497	83,133	88,538	91,612	93,344	94,525	95,766	8.5	8.2		
Currency and deposits	27,641	28,192	33,515	35,085	36,037	36,673	37,002	10.7	10.4		
Debt securities	7,698	8,039	7,646	7,713	7,704	7,748	7,772	-1.2	1.6		
Short-term	757	778	665	691	689	705	644	-4.4	-3.2		
Long-term	6,941	7,260	6,981	7,022	7,015	7,043	7,128	-0.9	2.1		
Loans	6,318	6,371	6,119	6,338	6,333	6,257	6,323	0.5	3.3		
Short-term	1,946	2,047	2,068	2,158	2,143	2,162	2,212	2.0	7.0		
Long-term	4,373	4,323	4,051	4,180	4,190	4,095	4,111	-0.3	1.5		
Shares and other equity	26,380	29,132	29,291	30,310	31,020	31,391	32,167	11.4	9.8		
Listed shares	1,762	2,158	2,016	2,228	2,267	2,370	2,288	36.5	13.5		
Unlisted shares and other equity	12,396	12,676	12,012	12,157	12,169	12,138	12,149	0.3	1.1		
Investment fund shares	12,222	14,298	15,263	15,925	16,584	16,883	17,730	17.7	16.2		
Life insurance and pension schemes	8,554	9,415	9,951	9,865	9,970	10,053	10,135	3.0	1.8		
Other liabilities <sup>7)</sup>	1,907	1,985	2,016	2,301	2,281	2,403	2,367				

Sources: ECB and Eurostat.

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

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

3) ECB estimate

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

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

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

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