



BANQUE CENTRALE EUROPÉENNE

EUROSYSTÈME

# Communiqué statistique

27 juillet 2022

## Évolutions économiques et financières dans la zone euro par secteur institutionnel : premier trimestre 2022

L'[épargne nette](#) de la zone euro a diminué, revenant à 809 milliards d'euros sur la période de quatre trimestres s'achevant au premier trimestre 2022, après 824 milliards en 2021

Le ratio d'[endettement des ménages par rapport à leur revenu](#) a diminué pour s'établir à 96,2 % au premier trimestre 2022, après 96,5 % un an auparavant

Le ratio d'[endettement rapporté au PIB](#) des sociétés non financières (mesure consolidée) est ressorti en baisse à 78,8 % au premier trimestre 2022, après 82,5 % un an auparavant

### Ensemble de l'économie de la zone euro

L'[épargne nette](#) de la zone euro a diminué pour s'établir à 809 milliards d'euros (8,0 % du revenu disponible net de la zone) sur la période de quatre trimestres s'achevant au premier trimestre 2022, après 824 milliards sur la période de quatre trimestres s'achevant au trimestre précédent. L'[investissement non financier net](#) de la zone euro a augmenté, ressortant à 577 milliards d'euros (5,7 % du revenu disponible net), en raison de l'augmentation des investissements des ménages et des sociétés non financières, tandis que les

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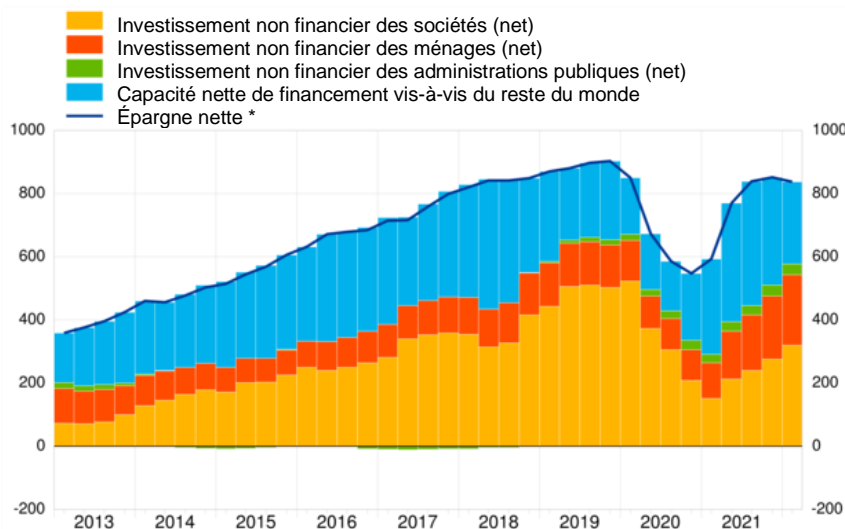
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investissements nets des sociétés financières et des administrations publiques sont restés globalement inchangés (cf. graphique 1).

La [capacité nette de financement](#) de la zone euro vis-à-vis du reste du monde a diminué, revenant de 342 milliards d'euros au trimestre précédent à 260 milliards, ce qui reflète une diminution de l'épargne nette et une augmentation de l'investissement non financier net. La capacité nette de financement des ménages a diminué, pour s'établir à 440 milliards d'euros (4,4 % du revenu disponible net, après 5,9 % précédemment). La capacité nette de financement des sociétés non financières est revenue à 237 milliards d'euros (2,4 % du revenu disponible net, après 3,0 %), et celle des sociétés financières a diminué, pour s'établir à 73 milliards (0,7 % du revenu disponible net, après 0,9 %). La diminution de la capacité nette de financement de l'ensemble du secteur privé a largement contrebalancé une diminution du besoin net de financement du secteur des administrations publiques (- 4,9 % du revenu disponible net, après - 6,3 % précédemment).

### Graphique 1. Épargne, investissement et capacité nette de financement de la zone euro vis-à-vis du reste du monde

(en milliards d'euros ; sommes sur quatre trimestres)



Sources: BCE et Eurostat.

\* Épargne nette moins transferts nets en capital de la zone euro vers le reste du monde (= variation des avoirs nets due aux transactions).

[Données relatives à l'épargne, l'investissement et la capacité nette de financement de la zone euro vis-à-vis du reste du monde \(graphique 1\)](#)

## Ménages

La croissance annuelle des [placements financiers](#) des ménages s'est établie à 3,1 % au premier trimestre 2022, contre 3,5 % au trimestre précédent. Ce ralentissement résulte principalement de la baisse des taux de croissance des placements en avoirs numéraires et dépôts (4,2 %, après 5,0 %), en actions et

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autres participations (2,9 %, après 3,9 %), et en assurances-vie et épargne retraite (2,0 %, après 2,2 %) (cf. tableau 1 ci-après).

Les ménages ont été dans l'ensemble acheteurs nets d'actions cotées. Par secteur émetteur, ils ont été acheteurs nets d'actions cotées émises par les sociétés non financières, les sociétés d'assurance et le reste du monde (actions émises par les non-résidents de la zone euro), tandis qu'ils ont opéré des cessions nettes d'actions émises par les IFM et par d'autres institutions financières. Les ménages ont continué d'être vendeurs de titres de créance (en termes nets) émis par les IFM, les autres institutions financières, les administrations publiques et le reste du monde, tandis que les titres de créance émis par les sociétés d'assurance ont été acquis sur une base nette (cf. tableau 2.2. de l'annexe).

Le [ratio d'endettement rapporté au revenu](#)<sup>1</sup> des ménages a diminué pour s'inscrire à 96,2 % au premier trimestre 2022, contre 96,5 % au premier trimestre 2021. Le [ratio d'endettement rapporté au PIB](#) des ménages a diminué, pour revenir à 59,3 % au premier trimestre 2022, contre 62,5 % au premier trimestre 2021 (cf. graphique 2).

**T1 : Placements financiers et financement des ménages, principales rubriques**

(taux de croissance annuels)

	Opérations financières				
	T1 2021	T2 2021	T3 2021	T4 2021	T1 2022
<b>Placements financiers *</b>	<b>4,5</b>	<b>4,2</b>	<b>4,0</b>	<b>3,5</b>	<b>3,1</b>
Numéraire et dépôts	8,2	6,8	6,2	5,0	4,2
Titres de créance	-7,4	-9,2	-10,2	-8,8	-6,9
Actions et autres participations	3,3	3,3	3,5	3,9	2,9
Placements financiers au titre de l'assurance vie et de l'épargne-retraite	2,3	2,2	2,3	2,2	2,0
<b>Financement **</b>	<b>2,9</b>	<b>3,5</b>	<b>3,9</b>	<b>4,3</b>	<b>5,2</b>
Prêts	3,5	4,0	4,0	4,1	4,2

Source : BCE.

\* Les rubriques non indiquées incluent : prêts accordés, provisions pour primes non acquises et provisions pour sinistres et autres comptes à recevoir.

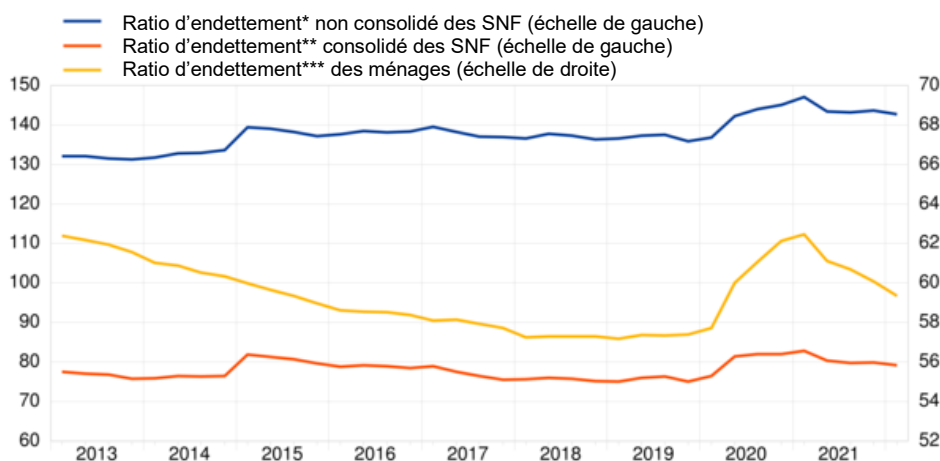
\*\* Les rubriques non indiquées incluent : engagements nets au titre des dérivés financiers, épargne-retraite et autres comptes à payer.

[Données relatives aux placements financiers et au financement des ménages \(tableau 1\)](#)

<sup>1</sup> Correspondant aux prêts divisés par le revenu disponible brut corrigé de la variation des droits à pension.

## Graphique 2. Ratios d'endettement des ménages et des sociétés non financières

(endettement en pourcentage du PIB)



Source : BCE et Eurostat.

\* Encours de prêts, titres de créance, crédits commerciaux et engagements des régimes de retraite.

\*\* Encours de prêts et de titres de créance, hors dette entre sociétés non financières.

\*\*\* Encours de prêts.

[Données relatives aux ratios d'endettement des ménages et des sociétés non financières \(graphique 2\)](#)

## Sociétés non financières

Le taux de croissance annuel du [financement](#) des sociétés non financières a augmenté pour s'établir à 3,2 % au premier trimestre 2022, contre 3,0 % au trimestre précédent, sous l'effet d'une accélération du financement par crédits commerciaux, prêts et titres de créance (cf. tableau 2 ci-après). L'accélération du financement par les prêts résulte de l'augmentation à un rythme plus soutenu des prêts reçus du reste du monde et des sociétés financières non IFM, ce qui a plus que contrebalancé le ralentissement du financement par les prêts des IFM, les prêts intragroupes et les prêts des administrations publiques (cf. tableau 3.2 en annexe).

Le ratio d'[endettement rapporté au PIB](#) des sociétés non financières (mesure consolidée) a diminué, revenant de 82,5 % au premier trimestre 2021 à 78,8 % au premier trimestre 2022 ; la mesure plus large, [non consolidée](#) de l'endettement s'est inscrite à 142,7 %, après 147,1 % (cf. graphique 2).

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## Communiqué statistique / 27 juillet 2022

Évolutions économiques et financières dans la zone euro par secteur institutionnel : premier trimestre 2022

Tableau 2 : Placements financiers et financement des sociétés non financières, principales rubriques

(taux de croissance annuels)

	Opérations financières				
	T1 2021	T2 2021	T3 2021	T4 2021	T1 2022
<b>Financement **</b>	<b>2,1</b>	<b>2,3</b>	<b>2,4</b>	<b>3,0</b>	<b>3,2</b>
Titres de créance	10,1	2,2	2,0	5,4	5,8
Prêts	3,1	2,8	3,6	4,5	4,7
Actions et autres participations	1,4	1,8	1,3	1,3	1,2
Crédits commerciaux et avances	-1,3	6,1	8,0	11,5	13,0
<b>Placements financiers**</b>	<b>3,9</b>	<b>4,4</b>	<b>4,5</b>	<b>5,2</b>	<b>5,1</b>
Numéraire et dépôts	17,5	8,1	6,7	9,1	8,5
Titres de créance	4,4	0,1	-1,8	-5,7	-0,5
Prêts	2,5	5,3	6,5	7,4	7,5
Actions et autres participations	2,1	2,2	1,7	2,2	2,2

Source : BCE.

\* Les rubriques non indiquées incluent : épargne-retraite, autres comptes à payer, engagements nets au titre des dérivés financiers et dépôts.

\*\* Les rubriques non indiquées incluent : autres comptes à recevoir et provisions pour primes non acquises et provisions pour sinistres.

### [Données relatives aux placements financiers et au financement des sociétés non financières \(tableau 2\)](#)

Pour toute demande d'information, veuillez utiliser le formulaire de [demande d'informations statistiques](#).

## Notes

Ces données sont issues de la deuxième publication des comptes sectoriels trimestriels de la zone euro élaborés par la Banque centrale européenne (BCE) et Eurostat, l'office statistique de l'Union européenne. Le présent communiqué de presse intègre des révisions et des données complétées pour l'ensemble des secteurs par rapport au premier communiqué de presse trimestriel relatif aux ménages et aux sociétés non financières de la zone euro publié le 5 juillet 2022.

Les ratios d'endettement rapporté au PIB (ou au revenu) correspondent à l'encours de la dette au cours du trimestre de référence divisé par la somme du PIB (ou du revenu) sur la période de quatre trimestres s'achevant au trimestre de référence. Le ratio des opérations non financières (par exemple, l'épargne) en pourcentage du revenu ou du PIB correspond à la somme sur la période de quatre trimestres s'achevant au trimestre de référence tant au numérateur qu'au dénominateur.

Le taux de croissance annuel des opérations non financières et des encours d'actifs et de passifs (stocks) correspond à la variation en pourcentage entre la valeur pour un trimestre donné et cette valeur enregistrée quatre trimestres plus tôt. Les taux de croissance annuels utilisés pour les opérations financières correspondent à la valeur totale des flux au cours de l'année rapportée à l'encours un an auparavant.

Les liens hypertexte du corps du présent communiqué statistique renvoient à des données susceptibles de varier avec les nouvelles publications en raison de révisions. Les chiffres indiqués dans les tableaux en annexe correspondent à une photographie des données au moment de la présente publication.

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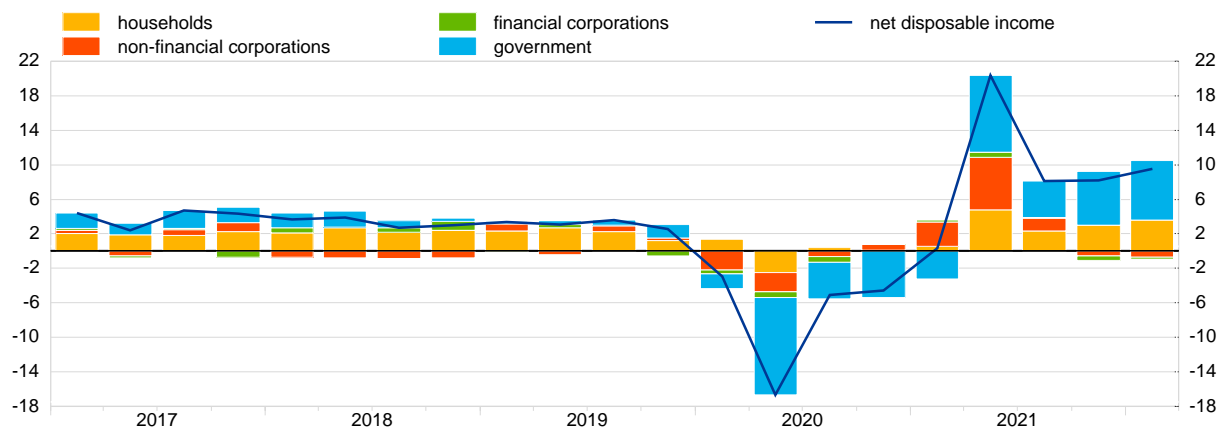
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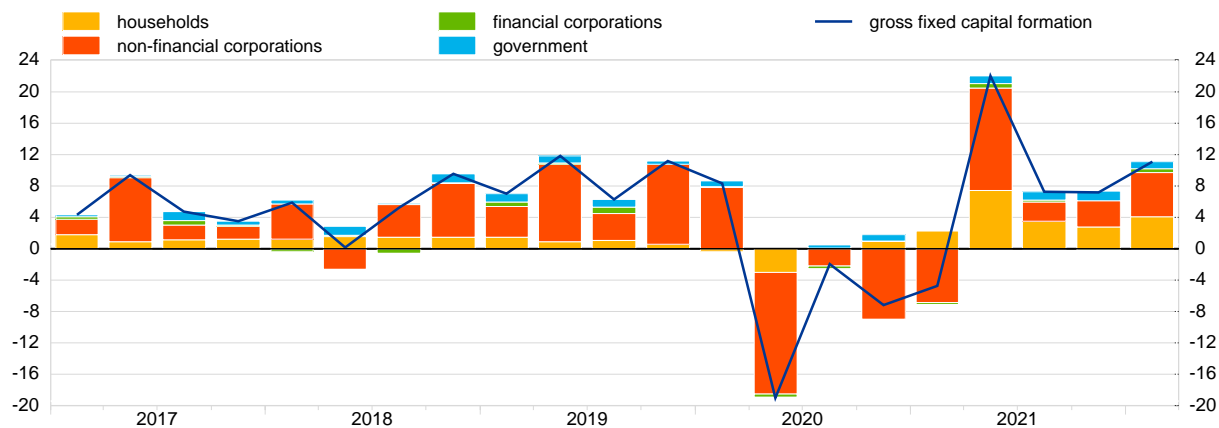
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# Euro area charts and additional tables for all institutional sectors

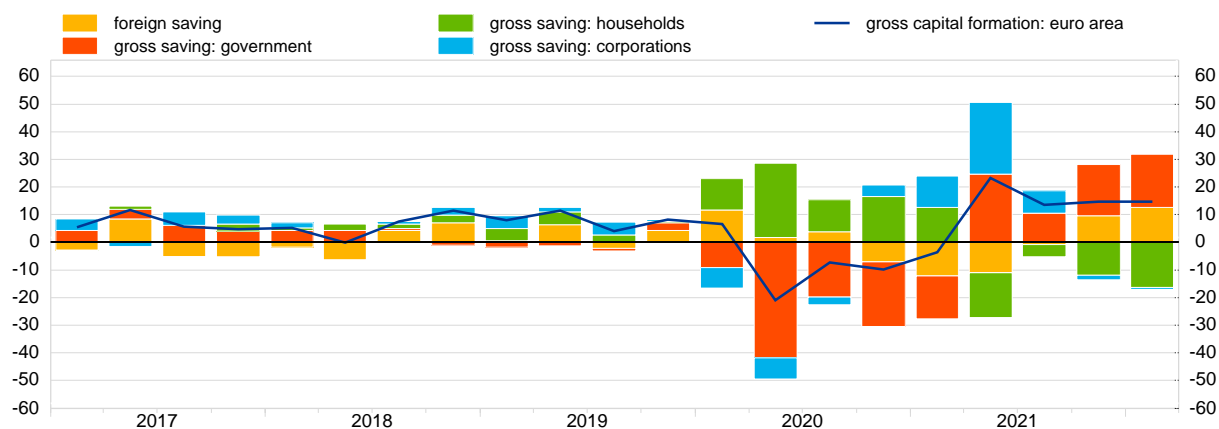
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**  
(annual percentage changes and percentage point contributions)



**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)

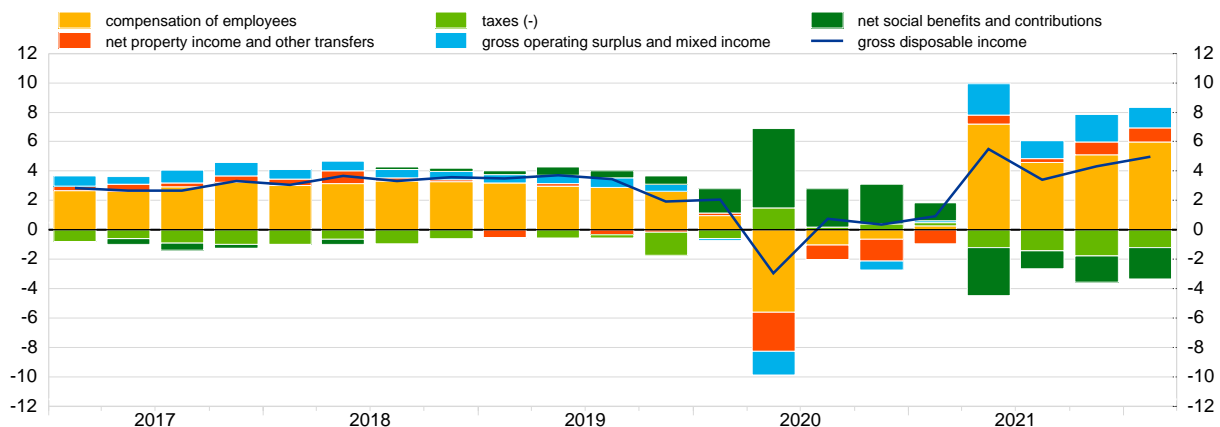


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing  
(annual percentage changes and percentage point contributions)

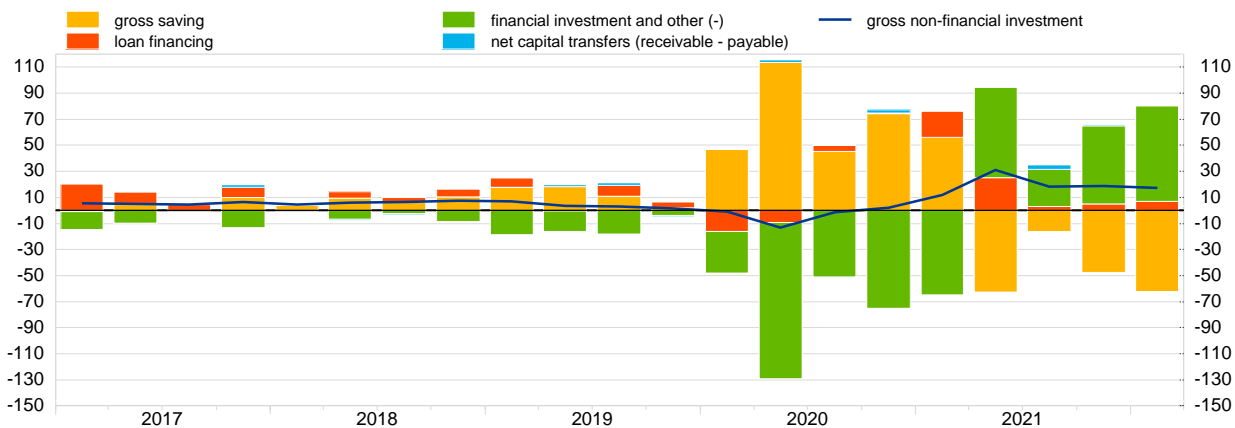
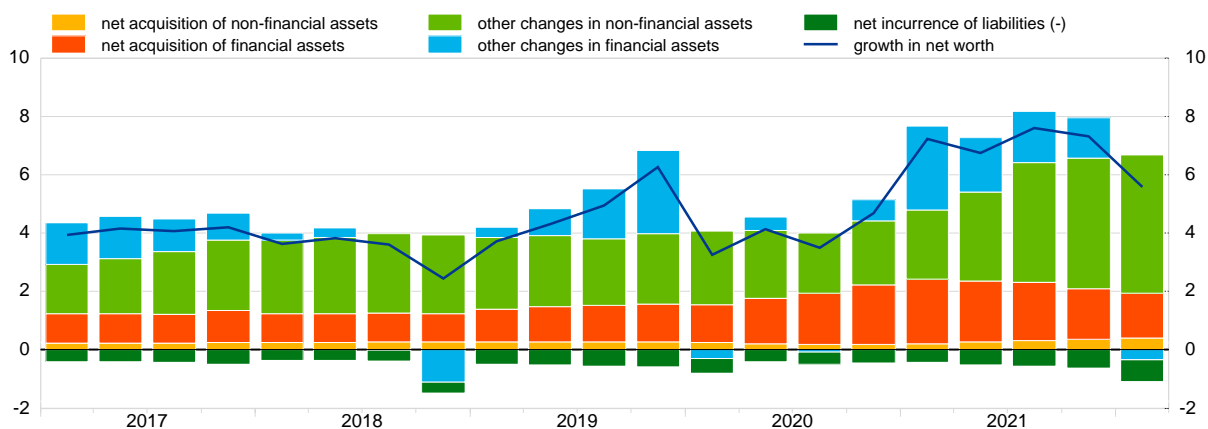


Chart 6. Growth of households' net worth and contributions by type of asset change  
(annual percentage changes and percentage point contributions)



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)

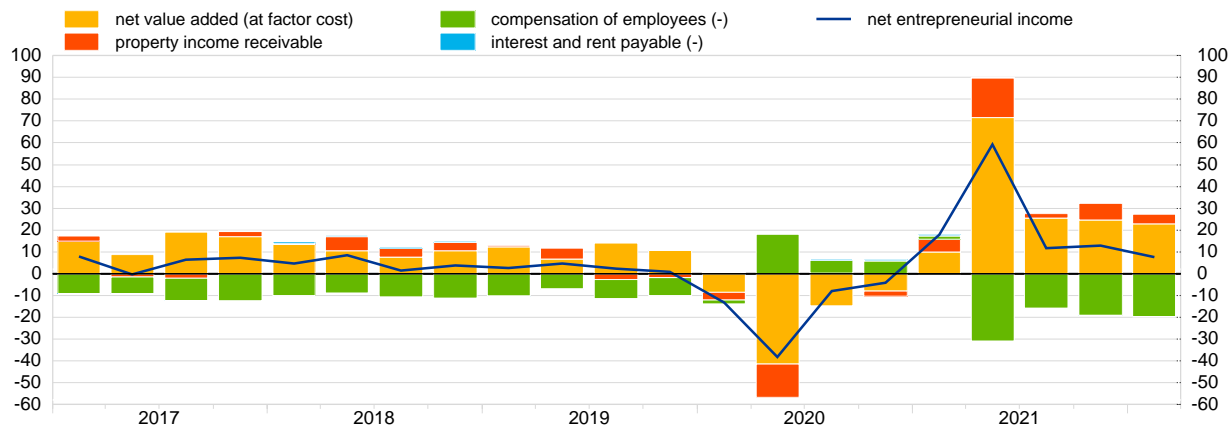
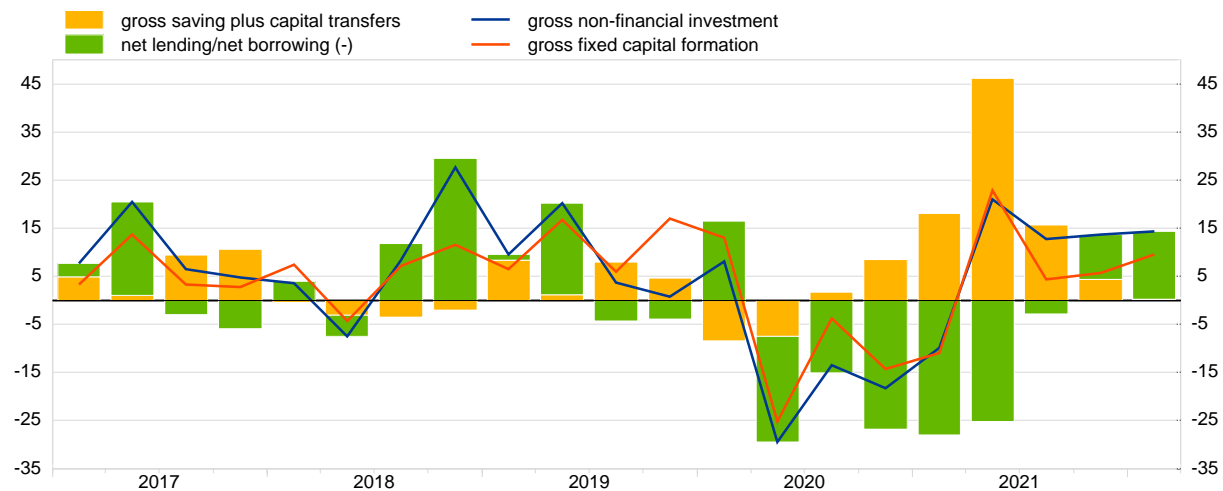


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.



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 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
<b>Net disposable income (NDI):</b>											
Euro area	9,760	9,049	9,057	9,464	9,651	9,852	10,069	8.2	9.5	100.0	100.0
Households <sup>2)</sup>	6,756	6,741	6,753	6,849	6,903	6,976	7,059	4.2	5.0	70.8	70.1
Non-financial corporations	320	218	283	405	440	427	411			4.3	4.1
Financial corporations	228	186	191	203	204	191	185			1.9	1.8
General government	2,455	1,903	1,828	2,006	2,103	2,257	2,414	26.6	36.7	22.9	24.0
<b>Consumption expenditure:</b>											
Euro area	8,863	8,509	8,473	8,709	8,835	9,028	9,260	8.7	11.1	91.6	92.0
Households <sup>2)</sup>	6,405	5,937	5,866	6,058	6,148	6,311	6,511	10.7	13.8	64.1	64.7
General government collective consumption	911	962	975	979	984	988	995	1.6	2.8	10.0	9.9
General government social transfers in kind <sup>3)</sup>	1,547	1,610	1,632	1,672	1,703	1,729	1,754	6.0	6.2	17.5	17.4
<b>Net saving:</b>											
Euro area	897	540	584	755	816	824	809			8.4	8.0
Households <sup>2)</sup>	453	900	984	888	855	766	650			7.8	6.5
Non-financial corporations	309	211	276	398	433	420	403			4.3	4.0
Financial corporations	137	98	103	114	113	98	91			1.0	0.9
General government	-2	-669	-779	-644	-583	-460	-335			-4.7	-3.3
<b>Consumption of fixed capital:</b>											
Euro area	2,145	2,215	2,231	2,250	2,276	2,303	2,334	4.9	5.3	23.4	23.2
Households <sup>2)</sup>	523	538	542	547	554	561	569	5.2	5.5	5.7	5.7
Non-financial corporations	1,245	1,292	1,301	1,312	1,327	1,342	1,359	4.8	5.1	13.6	13.5
Financial corporations	59	61	62	63	64	65	66	5.6	6.3	0.7	0.7
General government	318	324	326	328	331	335	340	4.8	5.5	3.4	3.4
<b>Net capital transfers (receivable - payable):</b>											
Euro area	7	8	10	15	23	29	28			0.3	0.3
Households <sup>2)</sup>	-2	6	7	7	12	14	13			0.1	0.1
Non-financial corporations	74	104	110	123	127	142	142			1.4	1.4
Financial corporations	-5	6	12	13	8	2	-6			0.0	-0.1
General government	-60	-108	-119	-127	-124	-129	-120			-1.3	-1.2
<b>Gross fixed capital formation:</b>											
Euro area	2,681	2,534	2,502	2,626	2,671	2,720	2,790	7.2	11.1	27.6	27.7
Households <sup>2)</sup>	647	632	647	689	710	729	755	11.1	15.2	7.4	7.5
Non-financial corporations	1,629	1,489	1,443	1,516	1,531	1,554	1,590	5.7	9.6	15.8	15.8
Financial corporations	71	68	66	70	71	70	73	-5.2	19.2	0.7	0.7
General government	333	345	346	351	358	367	373	8.7	7.7	3.7	3.7
<b>Net acquisition of other non-financial assets <sup>4)</sup>:</b>											
Euro area	118	18	21	20	52	94	121			1.0	1.2
Households <sup>2)</sup>	10	3	7	10	19	32	37			0.3	0.4
Non-financial corporations	103	2	3	-3	25	56	78			0.6	0.8
Financial corporations	4	4	3	6	4	3	4			0.0	0.0
General government	2	8	8	7	4	3	2			0.0	0.0
<b>Gross non-financial investment:</b>											
Euro area	2,799	2,552	2,523	2,645	2,723	2,814	2,911	13.4	14.4	28.6	28.9
Households <sup>2)</sup>	657	635	654	699	729	761	792	18.8	17.5	7.7	7.9
Non-financial corporations	1,732	1,491	1,447	1,513	1,556	1,610	1,667	13.6	14.4	16.3	16.6
Financial corporations	75	72	69	75	75	74	78	-8.2	24.2	0.7	0.8
General government	335	354	354	358	362	370	374	7.5	5.9	3.8	3.7
<b>Net non-financial investment:</b>											
Euro area	654	336	292	395	447	511	577			5.2	5.7
Households <sup>2)</sup>	135	98	112	152	175	200	223			2.0	2.2
Non-financial corporations	487	199	146	201	230	268	308			2.7	3.1
Financial corporations	16	10	7	12	12	9	12			0.1	0.1
General government	17	29	28	30	31	34	34			0.3	0.3
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	249	212	301	376	392	342	260			3.5	2.6
Households <sup>2)</sup>	316	809	879	743	691	580	440			5.9	4.4
Non-financial corporations	-103	116	240	320	330	294	237			3.0	2.4
Financial corporations	115	94	108	114	109	91	73			0.9	0.7
General government	-79	-807	-926	-802	-738	-624	-490			-6.3	-4.9

Sources: ECB and Eurostat.

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

2) Households and non-profit institutions serving households.

3) Transfers of goods and services by government units and non-profit institutions serving households (NPISHs) to individual households.

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

Table 2.1 Households <sup>1)</sup>  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> (calculated from four-quarter sums)	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
Compensation of employees	5,771	5,651	5,656	5,789	5,871	5,967	6,075	6.2	7.8	78.1	78.6
Gross operating surplus and mixed income	1,759	1,714	1,716	1,756	1,777	1,812	1,837	8.2	5.8	23.7	23.8
Property income (receivable - payable)	792	683	667	676	681	694	708			9.1	9.2
Net social benefits and contributions (rec. - pay.)	86	314	336	276	254	221	183			2.9	2.4
Other current transfers (receivable - payable)	91	109	108	109	109	111	114			1.5	1.5
Taxes (on income and wealth) (-)	1,220	1,191	1,187	1,210	1,235	1,268	1,290	9.4	7.8	16.6	16.7
<b>Gross disposable income (HGDI)</b>	<b>7,279</b>	<b>7,279</b>	<b>7,295</b>	<b>7,397</b>	<b>7,458</b>	<b>7,538</b>	<b>7,628</b>	<b>4.3</b>	<b>5.0</b>	<b>98.7</b>	<b>98.7</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	102	96	96	97	99	101	103	6.1	7.4	1.3	1.3
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>7,381</b>	<b>7,375</b>	<b>7,392</b>	<b>7,493</b>	<b>7,557</b>	<b>7,639</b>	<b>7,730</b>	<b>4.3</b>	<b>5.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>6,405</b>	<b>5,937</b>	<b>5,866</b>	<b>6,058</b>	<b>6,148</b>	<b>6,311</b>	<b>6,511</b>	<b>10.7</b>	<b>13.8</b>	<b>82.6</b>	<b>84.2</b>
<b>Gross saving</b>	<b>975</b>	<b>1,438</b>	<b>1,526</b>	<b>1,436</b>	<b>1,409</b>	<b>1,328</b>	<b>1,219</b>	<b>-22.0</b>	<b>-29.4</b>	<b>17.4</b>	<b>15.8</b>
<b>Net capital transfers (receivable - payable)</b>	<b>-2</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>12</b>	<b>14</b>	<b>13</b>			<b>0.2</b>	<b>0.2</b>
<b>Gross fixed capital formation</b>	<b>647</b>	<b>632</b>	<b>647</b>	<b>689</b>	<b>710</b>	<b>729</b>	<b>755</b>	<b>11.1</b>	<b>15.2</b>	<b>9.5</b>	<b>9.8</b>
Net acquisition of other non-financial assets <sup>4)</sup>	10	3	7	10	19	32	37			0.4	0.5
<b>Gross non-financial investment</b>	<b>657</b>	<b>635</b>	<b>654</b>	<b>699</b>	<b>729</b>	<b>761</b>	<b>792</b>	<b>18.8</b>	<b>17.5</b>	<b>10.0</b>	<b>10.2</b>
<b>Net non-financial investment</b>	<b>135</b>	<b>98</b>	<b>112</b>	<b>152</b>	<b>175</b>	<b>200</b>	<b>223</b>			<b>2.6</b>	<b>2.9</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>316</b>	<b>809</b>	<b>879</b>	<b>743</b>	<b>691</b>	<b>580</b>	<b>440</b>			<b>7.6</b>	<b>5.7</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup> (calculated from four-quarter sums)	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
<b>Financial investment</b>	<b>646</b>	<b>1,077</b>	<b>1,147</b>	<b>1,112</b>	<b>1,073</b>	<b>952</b>	<b>868</b>	<b>3.5</b>	<b>3.1</b>	<b>12.5</b>	<b>11.2</b>
Currency and deposits	417	688	715	610	566	464	399	5.0	4.2	6.1	5.2
Debt securities	-60	-45	-40	-51	-56	-48	-36	-8.8	-6.9	-0.6	-0.5
Shares and other equity	43	178	219	237	254	300	238	3.9	2.9	3.9	3.1
Listed shares	0	77	46	26	21	29	38	2.4	2.9	0.4	0.5
Unlisted shares and other equity	-21	-2	25	12	13	24	1	0.6	0.0	0.3	0.0
Investment fund shares	64	104	148	199	220	248	199	9.5	7.2	3.2	2.6
Life insurance and pension schemes	215	157	188	188	197	193	176	2.2	2.0	2.5	2.3
Other financial assets <sup>6)</sup>	30	99	65	129	113	43	91			0.6	1.2
<b>Financing</b>	<b>286</b>	<b>244</b>	<b>230</b>	<b>273</b>	<b>307</b>	<b>344</b>	<b>415</b>	<b>4.3</b>	<b>5.2</b>	<b>4.5</b>	<b>5.4</b>
Loans	241	209	240	276	281	290	303	4.1	4.2	3.8	3.9
Short-term	-4	-13	-5	-2	-3	1	2	0.3	0.8	0.0	0.0
Long-term	245	222	245	279	284	289	301	4.2	4.4	3.8	3.9
Other liabilities <sup>7)</sup>	45	35	-10	-3	26	54	113	6.0	13.0	0.7	1.5
Net lending (+)/net borrowing (-) (financial accounts)	360	833	917	839	766	608	453	3.1	2.3	8.0	5.9
<b>Changes in financial wealth not due to transactions</b>	<b>1,418</b>	<b>380</b>	<b>1,497</b>	<b>994</b>	<b>954</b>	<b>756</b>	<b>-195</b>			<b>9.9</b>	<b>-2.5</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q1	2022 Q1
<b>Financial assets</b>	<b>26,157</b>	<b>27,592</b>	<b>27,976</b>	<b>28,543</b>	<b>28,735</b>	<b>29,263</b>	<b>28,608</b>	<b>6.1</b>	<b>2.3</b>	<b>378.5</b>	<b>370.1</b>
Currency and deposits	8,664	9,337	9,473	9,632	9,684	9,797	9,868	4.9	4.2	128.2	127.7
Debt securities	579	541	521	511	494	484	463	-10.5	-11.1	7.0	6.0
Shares and other equity	7,473	7,720	8,131	8,400	8,503	8,870	8,558	14.9	5.2	110.0	110.7
Listed shares	1,115	1,202	1,311	1,376	1,399	1,478	1,373	23.0	4.7	17.7	17.8
Unlisted shares and other equity	3,863	3,911	4,066	4,119	4,131	4,275	4,197	9.3	3.2	55.0	54.3
Investment fund shares	2,495	2,607	2,754	2,906	2,973	3,117	2,988	19.6	8.5	37.3	38.7
Life insurance and pension schemes	8,388	8,842	8,722	8,805	8,853	8,931	8,496	1.0	-2.6	118.0	109.9
Other financial assets <sup>6)</sup>	1,054	1,152	1,129	1,194	1,201	1,181	1,224			15.3	15.8
<b>Liabilities</b>	<b>7,796</b>	<b>8,018</b>	<b>8,032</b>	<b>8,115</b>	<b>8,205</b>	<b>8,326</b>	<b>8,406</b>	<b>3.8</b>	<b>4.7</b>	<b>108.7</b>	<b>108.7</b>
Loans (debt)	6,877	7,088	7,136	7,232	7,306	7,370	7,434	4.0	4.2	96.5	96.2
Short-term	256	244	241	254	243	248	244	1.4	1.3	3.3	3.2
Long-term	6,621	6,843	6,895	6,978	7,063	7,123	7,190	4.1	4.3	93.3	93.0
Other liabilities <sup>7)</sup>	890	900	865	852	868	924	940	2.7	8.7	11.7	12.2
<b>Non-financial assets</b>	<b>34,406</b>	<b>35,659</b>	<b>36,017</b>	<b>36,770</b>	<b>37,706</b>	<b>38,338</b>	<b>38,883</b>	<b>7.5</b>	<b>8.0</b>	<b>487.2</b>	<b>503.0</b>
of which: Housing wealth	32,661	33,903	34,255	35,000	35,927	36,548	37,082	7.8	8.3	463.4	479.7
<b>Net worth</b>	<b>52,767</b>	<b>55,232</b>	<b>55,961</b>	<b>57,198</b>	<b>58,236</b>	<b>59,276</b>	<b>59,085</b>	<b>7.3</b>	<b>5.6</b>	<b>757.1</b>	<b>764.3</b>
Memo: Debt <sup>8)</sup>	6,877	7,088	7,136	7,232	7,306	7,370	7,434	4.0	4.2	62.5	59.3

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 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1
<b>Debt securities</b>	-45	-40	-51	-56	-48	-36	-8.8	-6.9
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	-1	0	0	-1	0	0	-0.8	0.9
<i>MFIs</i>	-27	-20	-20	-25	-23	-24	-9.5	-10.2
<i>Other financial institutions</i>	-8	-8	-9	-12	-13	-8	-18.7	-11.6
<i>Insurance corporations and pension funds</i>	1	1	0	5	5	5	171.1	183.9
<i>General government</i>	-6	-7	-16	-16	-10	-4	-7.8	-3.3
<i>Rest of the world</i>	-4	-5	-6	-7	-6	-5	-11.9	-10.8
<b>Listed shares</b>	77	46	26	21	29	38	2.4	2.9
<i>issued by:</i>								
<i>Non-financial corporations</i>	29	14	2	8	20	22	2.8	2.8
<i>MFIs</i>	3	-3	-6	-7	-7	-1	-17.2	-1.9
<i>Other financial institutions</i>	9	6	2	-1	0	-2	0.3	-1.0
<i>Insurance corporations and pension funds</i>	3	2	2	2	3	2	6.9	4.3
<i>Rest of the world</i>	33	27	26	18	12	16	4.9	6.1
<b>Investment fund shares</b>	104	148	199	220	248	199	9.5	7.2
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	-1	-5	-7	-6	-4	-2	-16.9	-9.4
<i>Non-money market investment funds</i>	105	152	206	225	250	199	9.5	7.2
<i>Rest of the world</i>	0	1	1	1	2	2	31.4	21.7
<b>Financial balance sheet</b>							annual percentage changes <sup>3)</sup>	
							2021 Q4	2022 Q1
	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1		
<b>Debt securities</b>	541	521	511	494	484	463	-10.5	-11.1
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	34	33	32	32	31	30	-7.3	-9.6
<i>MFIs</i>	244	238	232	226	220	208	-9.9	-12.5
<i>Other financial institutions</i>	70	68	69	66	64	64	-8.4	-5.6
<i>Insurance corporations and pension funds</i>	3	3	3	3	3	2	-9.7	-12.4
<i>General government</i>	127	117	116	109	108	104	-14.8	-11.7
<i>Rest of the world</i>	51	50	49	48	46	43	-9.3	-14.4
<b>Listed shares</b>	1,202	1,311	1,376	1,399	1,478	1,373	23.0	4.7
<i>issued by:</i>								
<i>Non-financial corporations</i>	739	796	834	846	887	780	20.1	-1.9
<i>MFIs</i>	38	51	53	58	55	55	43.2	8.5
<i>Other financial institutions</i>	144	154	158	160	156	150	8.1	-2.6
<i>Insurance corporations and pension funds</i>	44	49	49	46	50	50	13.2	2.2
<i>Rest of the world</i>	236	260	281	288	329	336	39.7	29.1
<b>Investment fund shares</b>	2,607	2,754	2,906	2,973	3,117	2,988	19.6	8.5
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	25	22	20	21	20	20	-16.9	-10.4
<i>Non-money market investment funds</i>	2,614	2,761	2,914	2,980	3,123	2,995	19.4	8.5
<i>Rest of the world</i>	7	10	11	11	13	12	84.3	25.0

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 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
<b>Gross value added (GVA)</b>	6,457	6,054	6,065	6,337	6,449	6,569	6,710	7.4	9.1	100.0	100.0
Net value added (NVA)	5,212	4,762	4,764	5,025	5,123	5,226	5,351	8.0	10.2	79.6	79.7
<b>Gross entrepreneurial income</b>	3,066	2,788	2,861	3,082	3,142	3,208	3,257	9.3	6.5	61.4	60.9
Gross operating surplus	2,576	2,399	2,449	2,606	2,657	2,694	2,723	5.8	4.4	51.5	50.9
Property income (receivable - interest and rent payable)	490	388	412	477	485	515	534			9.8	10.0
<b>Net entrepreneurial income</b>	1,821	1,495	1,560	1,770	1,815	1,866	1,898	13.0	7.6	35.7	35.5
Net disposable income	320	218	283	405	440	427	411			8.2	7.7
Adj. for change in net worth in pension fund	-10	-8	-8	-8	-8	-8	-8			-0.1	-0.2
<b>Net saving</b>	309	211	276	398	433	420	403			8.0	7.5
<b>Net capital transfers (receivable - payable)</b>	74	104	110	123	127	142	142			2.2	2.1
Consumption of fixed capital	1,245	1,292	1,301	1,312	1,327	1,342	1,359	4.8	5.1	20.4	20.3
<b>Gross fixed capital formation</b>	1,629	1,489	1,443	1,516	1,531	1,554	1,590	5.7	9.6	23.7	23.7
Net acquisition of other non-financial assets <sup>3)</sup>	103	2	3	-3	25	56	78			0.8	1.2
<b>Gross non-financial investment</b>	1,732	1,491	1,447	1,513	1,556	1,610	1,667	13.6	14.4	24.5	24.8
<b>Net non-financial investment</b>	487	199	146	201	230	268	308			4.1	4.6
<b>Net lending (+)/net borrowing (-)</b>	-103	116	240	320	330	294	237			4.5	3.5
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
<b>Financial investment</b>	539	902	1,040	1,224	1,260	1,517	1,544	5.2	5.1	23.1	23.0
Currency and deposits	150	579	518	263	224	308	292	9.1	8.5	4.7	4.4
Debt securities	-8	13	9	0	-4	-12	-1	-5.7	-0.5	-0.2	0.0
Loans	108	43	136	281	348	399	407	7.4	7.5	6.1	6.1
Shares and other equity	313	301	290	322	255	334	359	2.2	2.2	5.1	5.3
Listed shares	-34	-66	-79	-8	-31	60	97	3.9	5.8	0.9	1.4
Unlisted shares and other equity	332	286	263	262	227	236	229	1.8	1.6	3.6	3.4
Investment fund shares	16	81	105	69	58	37	32	6.3	5.3	0.6	0.5
Other financial assets <sup>5)</sup>	-25	-34	87	357	437	488	486			7.4	7.2
<b>Financing</b>	714	817	799	914	959	1,252	1,351	3.0	3.2	19.1	20.1
Debt securities	94	197	153	38	34	94	99	5.4	5.8	1.4	1.5
Short-term	21	6	-10	-29	-14	0	18	-0.2	15.4	0.0	0.3
Long-term	72	191	162	67	49	94	81	5.9	5.1	1.4	1.2
Loans	227	378	348	313	402	506	533	4.5	4.7	7.7	8.0
Short-term	-60	-36	-54	7	71	118	128	4.2	4.5	1.8	1.9
Long-term	287	414	402	306	332	388	405	4.6	4.7	5.9	6.0
Shares and other equity	258	295	287	380	285	289	285	1.3	1.2	4.4	4.2
Listed shares	-29	-141	-117	-44	-14	136	107	2.0	1.5	2.1	1.6
Unlisted shares and other equity	287	435	403	424	299	153	177	0.9	1.0	2.3	2.6
Pension schemes	11	8	8	7	8	8	9	1.9	2.1	0.1	0.1
Trade credits and advances	74	-135	-42	189	252	367	420	11.5	13.0	5.6	6.3
Other liabilities <sup>6)</sup>	51	75	46	-14	-23	-12	4			-0.2	0.1
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-175	85	241	311	301	265	193			4.0	2.9
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q1	2022 Q1
<b>Financial assets</b>	28,556	28,985	30,026	30,918	31,346	32,624	32,051	12.6	6.7	495.1	477.7
Currency and deposits	2,861	3,394	3,436	3,477	3,574	3,720	3,748	9.6	9.1	56.7	55.9
Debt securities	205	214	207	207	204	198	199	-7.6	-4.1	3.4	3.0
Loans	5,396	5,365	5,421	5,531	5,669	5,759	5,862	7.3	8.2	89.4	87.4
Shares and other equity	15,392	15,437	16,208	16,898	16,906	17,762	16,929	15.1	4.5	267.2	252.3
Listed shares	1,624	1,556	1,686	1,839	1,804	1,963	1,753	26.2	4.0	27.8	26.1
Unlisted shares and other equity	13,239	13,285	13,911	14,441	14,472	15,127	14,527	13.9	4.4	229.4	216.5
Investment fund shares	528	597	611	619	631	672	649	12.6	6.3	10.1	9.7
Other financial assets <sup>5)</sup>	4,702	4,575	4,755	4,804	4,992	5,185	5,313			78.4	79.2
<b>Liabilities</b>	40,581	41,230	42,648	43,812	44,090	45,755	44,701	11.0	4.8	703.1	666.2
Debt securities	1,522	1,720	1,727	1,746	1,769	1,797	1,754	4.5	1.6	28.5	26.1
Short-term	111	117	117	113	123	118	135	0.4	15.4	1.9	2.0
Long-term	1,410	1,603	1,610	1,633	1,646	1,680	1,619	4.8	0.6	26.5	24.1
Loans	10,990	11,217	11,421	11,501	11,609	11,806	12,015	5.2	5.2	188.3	179.1
Short-term	2,867	2,772	2,860	2,859	2,865	2,898	2,990	4.5	4.5	47.2	44.6
Long-term	8,122	8,445	8,561	8,642	8,745	8,908	9,025	5.5	5.4	141.1	134.5
Shares and other equity	22,780	23,094	24,234	25,321	25,290	26,519	25,228	14.8	4.1	399.6	376.0
Listed shares	6,722	6,649	7,202	7,687	7,718	8,209	7,422	23.5	3.1	118.7	110.6
Unlisted shares and other equity	16,058	16,445	17,032	17,635	17,572	18,309	17,806	11.3	4.5	280.8	265.4
Pension schemes	406	414	416	418	420	422	425	1.9	2.1	6.9	6.3
Trade credits and advances	3,371	3,202	3,244	3,300	3,434	3,600	3,687	12.4	13.6	53.5	54.9
Other liabilities <sup>6)</sup>	1,513	1,582	1,605	1,525	1,567	1,612	1,592			26.5	23.7
<b>Debt consolidated <sup>8)</sup></b>	8,956	9,311	9,426	9,457	9,547	9,748	9,878	4.7	4.8	82.5	78.8
<b>Debt non-consolidated <sup>9)</sup></b>	16,289	16,554	16,808	16,965	17,233	17,625	17,881	6.5	6.4	147.1	142.7

Sources: ECB and Eurostat.

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

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

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

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

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

6) Other accounts payable, financial derivatives' net liabilities and deposits.

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

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

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

**Table 3.2 Non-financial corporations: financing by counterpart sector, for selected financial instruments**  
(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates <sup>1)</sup>	
	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1
<b>Debt securities</b>	197	153	38	34	94	99	5.4	5.8
<i>purchased by:</i>								
<i>Non-financial corporations</i>	6	-1	2	3	2	2	11.2	10.1
MFIs	103	70	29	28	41	58	10.4	14.6
<i>Non-money market fund investment funds</i>	41	57	26	26	22	5	4.9	1.2
<i>Other financial institutions</i>	10	2	2	1	7	4	9.4	4.7
<i>Insurance corporations</i>	12	12	-9	-10	-11	-4	-3.1	-1.1
<i>Pension funds</i>	4	4	2	2	7	7	20.7	19.4
<i>General government</i>	1	1	0	0	0	0	2.3	1.3
<i>Households</i>	-1	0	0	-1	0	0	-0.8	0.9
<i>Rest of the world</i>	21	7	-13	-15	24	26	7.3	7.9
<b>Loans</b>	378	348	313	402	506	533	4.5	4.7
<i>granted by:</i>								
MFIs	254	208	78	82	171	155	3.9	3.5
<i>other resident sectors, of which:</i>	182	228	289	320	281	281	5.4	5.3
<i>Non-financial corporations</i>	82	131	212	218	194	190	5.4	5.1
<i>Non-MFI financial corporations</i>	53	42	33	69	71	75	5.4	5.6
<i>General government</i>	48	55	44	33	15	14	6.0	5.5
<i>Households</i>	0	0	0	1	2	2	4.2	4.6
<i>Rest of the world</i>	-59	-88	-53	0	54	97	3.3	5.9
<b>Listed shares</b>	-141	-117	-44	-14	136	107	2.0	1.5
<i>purchased by:</i>								
<i>Non-financial corporations</i>	-78	-88	-41	-66	25	64	1.8	4.3
MFIs	-25	5	-8	5	-4	-17	-3.9	-14.6
<i>Non-money market investment funds</i>	-7	1	14	0	7	-47	0.7	-4.3
<i>Other financial institutions</i>	46	42	34	63	35	52	7.2	9.9
<i>Insurance corporations</i>	-2	-3	0	-2	-1	-2	-0.7	-1.6
<i>Pension funds</i>	-1	0	-2	-4	-2	-3	-3.8	-4.6
<i>General government</i>	-1	3	-1	-2	-1	-5	-0.2	-1.5
<i>Households</i>	29	14	2	8	20	22	2.8	2.8
<i>Rest of the world</i>	-102	-91	-42	-17	56	43	2.3	1.6
<b>Financial balance sheet</b>							annual percentage changes <sup>2)</sup>	
							2021 Q4	2022 Q1
	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1		
<b>Debt securities</b>	1,720	1,727	1,746	1,769	1,797	1,754	4.5	1.6
<i>purchased by:</i>								
<i>Non-financial corporations</i>	21	21	23	24	23	23	8.4	7.4
MFIs	397	399	408	423	430	440	8.2	10.4
<i>Non-money market fund investment funds</i>	452	461	470	477	476	448	5.3	-2.7
<i>Other financial institutions</i>	79	81	84	86	86	82	7.9	2.5
<i>Insurance corporations</i>	353	340	339	337	331	317	-6.2	-6.8
<i>Pension funds</i>	36	35	36	36	41	40	16.9	11.5
<i>General government</i>	21	22	21	22	22	21	3.6	-2.5
<i>Households</i>	34	33	32	32	31	30	-7.3	-9.6
<i>Rest of the world</i>	328	336	334	333	358	353	9.2	5.2
<b>Loans</b>	11,217	11,421	11,501	11,609	11,806	12,015	5.2	5.2
<i>granted by:</i>								
MFIs	4,372	4,456	4,427	4,445	4,520	4,593	3.4	3.1
<i>other resident sectors, of which:</i>	5,210	5,330	5,433	5,490	5,544	5,636	6.4	5.7
<i>Non-financial corporations</i>	3,605	3,700	3,768	3,807	3,832	3,869	6.3	4.5
<i>Non-MFI financial corporations</i>	1,317	1,341	1,368	1,384	1,408	1,461	6.9	8.9
<i>General government</i>	249	249	256	258	262	265	5.1	6.5
<i>Households</i>	40	40	41	41	42	41	4.5	4.5
<i>Rest of the world</i>	1,635	1,635	1,641	1,674	1,742	1,786	6.6	9.3
<b>Listed shares</b>	6,649	7,202	7,687	7,718	8,209	7,422	23.5	3.1
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1,397	1,497	1,646	1,598	1,752	1,580	25.4	5.5
MFIs	96	117	119	117	114	103	19.0	-11.8
<i>Non-money market investment funds</i>	1,029	1,100	1,167	1,169	1,232	1,083	19.7	-1.6
<i>Other financial institutions</i>	483	519	538	562	566	597	17.3	15.0
<i>Insurance corporations</i>	104	110	118	118	123	115	18.8	4.9
<i>Pension funds</i>	56	61	62	62	63	60	13.6	-1.8
<i>General government</i>	309	331	354	353	371	346	20.1	4.7
<i>Households</i>	739	796	834	846	887	780	20.1	-1.9
<i>Rest of the world</i>	2,449	2,684	2,859	2,904	3,112	2,769	27.1	3.2

Sources: ECB and Eurostat.

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

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

**Table 4. General government**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GNDI (calculated from four-quarter sums)	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
<b>Net disposable income (GNDI)</b>	2,455	1,903	1,828	2,006	2,103	2,257	2,414	26.6	36.7	100.0	100.0
<b>Consumption expenditure</b>	2,457	2,572	2,607	2,651	2,687	2,717	2,749	4.3	4.9	120.4	113.9
<b>Net saving</b>	-2	-669	-779	-644	-583	-460	-335			-20.4	-13.9
Consumption of fixed capital	318	324	326	328	331	335	340	4.8	5.5	14.9	14.1
<b>Net capital transfers (receivable - payable)</b>	-60	-108	-119	-127	-124	-129	-120			-5.7	-5.0
<b>Gross fixed capital formation</b>	333	345	346	351	358	367	373	8.7	7.7	16.2	15.4
Net acquisition of other non-financial assets <sup>2)</sup>	2	8	8	7	4	3	2			0.1	0.1
<b>Net lending (+)/net borrowing (-)</b>	-79	-807	-926	-802	-738	-624	-490			-27.6	-20.3
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI (calculated from four-quarter sums)	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
<b>Net acquisition of financial assets</b>	78	480	389	8	59	152	184	2.2	2.6	6.8	7.6
<b>Financial investment <sup>4)</sup></b>	54	405	317	22	21	138	159	2.4	2.7	6.1	6.6
Currency and deposits	23	276	212	-83	-66	90	90	6.5	6.0	4.0	3.7
Debt securities	-6	-24	-17	0	1	12	21	2.6	4.6	0.5	0.9
Loans	14	136	100	82	59	22	23	1.5	1.5	1.0	1.0
Short-term	1	12	21	32	21	-1	-13	-0.5	-6.9	0.0	-0.5
Long-term	12	124	79	50	38	23	36	1.8	2.8	1.0	1.5
Shares and other equity	23	16	21	23	26	14	25	0.6	1.0	0.6	1.0
Listed shares	6	2	9	3	2	-2	-6	-0.6	-1.5	-0.1	-0.3
Unlisted shares and other equity	-7	-4	-4	2	4	4	15	0.3	0.9	0.2	0.6
Investment fund shares	23	19	16	18	20	12	16	3.0	3.8	0.5	0.7
Other financial assets <sup>5)</sup>	24	75	72	-13	38	14	25			0.6	1.0
<b>Net incurrence of liabilities</b>	157	1,287	1,315	810	798	776	674	5.0	4.3	34.4	27.9
<b>Financing <sup>4)</sup></b>	132	1,215	1,251	760	697	699	616	4.9	4.3	31.0	25.5
Currency and deposits	14	50	45	48	46	50	39	8.3	6.4	2.2	1.6
Debt securities	139	1,008	1,131	678	560	592	514	5.3	4.6	26.2	21.3
Short-term	-9	313	275	-30	-78	-59	-72	-7.2	-8.5	-2.6	-3.0
Long-term	148	694	856	708	638	651	586	6.3	5.7	28.8	24.3
Loans	-21	157	76	35	91	57	62	2.3	2.5	2.5	2.6
Short-term	-7	38	-16	-50	-13	-6	-1	-2.2	-0.4	-0.3	0.0
Long-term	-15	119	91	84	104	63	63	2.9	2.9	2.8	2.6
Other liabilities <sup>6)</sup>	25	72	63	50	98	74	55			3.3	2.3
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-79	-807	-926	-802	-738	-624	-490			-27.6	-20.3
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q1	2022 Q1
<b>Financial assets</b>	5,953	6,898	7,038	7,167	7,249	7,230	7,331	4.8	4.2	384.9	303.7
<b>Financial investment <sup>4)</sup></b>	4,973	5,827	5,962	6,058	6,121	6,113	6,182	4.9	3.7	326.1	256.1
Currency and deposits	1,038	1,389	1,498	1,517	1,575	1,478	1,597	6.5	6.6	81.9	66.2
Debt securities	419	451	451	453	450	454	454	0.8	0.6	24.7	18.8
Loans	1,076	1,484	1,494	1,515	1,503	1,502	1,512	1.2	1.2	81.7	62.6
Short-term	174	187	193	205	190	185	179	-0.6	-6.9	10.5	7.4
Long-term	902	1,298	1,301	1,309	1,313	1,317	1,333	1.5	2.4	71.2	55.2
Shares and other equity	2,440	2,504	2,519	2,573	2,592	2,678	2,619	7.0	4.0	137.8	108.5
Listed shares	381	387	418	442	443	464	439	19.8	5.0	22.9	18.2
Unlisted shares and other equity	1,682	1,708	1,677	1,687	1,697	1,730	1,700	1.3	1.4	91.7	70.4
Investment fund shares	377	408	425	445	452	484	480	18.6	13.1	23.2	19.9
Other financial assets <sup>5)</sup>	980	1,070	1,076	1,109	1,128	1,117	1,149			58.8	47.6
<b>Liabilities</b>	13,518	15,478	15,613	15,811	15,992	15,892	15,662	2.7	0.3	853.9	648.8
<b>Financing <sup>4)</sup></b>	12,367	14,144	14,251	14,413	14,544	14,457	14,207	2.2	-0.3	779.4	588.5
Currency and deposits	554	604	612	643	651	654	661	8.3	8.0	33.5	27.4
Debt securities	9,518	11,092	11,190	11,282	11,394	11,301	11,039	1.9	-1.4	612.0	457.3
Short-term	493	823	844	823	829	771	777	-6.3	-8.0	46.2	32.2
Long-term	9,025	10,269	10,346	10,459	10,565	10,531	10,262	2.5	-0.8	565.9	425.1
Loans	2,294	2,448	2,449	2,489	2,499	2,501	2,508	2.2	2.4	133.9	103.9
Short-term	224	262	247	269	260	257	247	-2.0	0.2	13.5	10.2
Long-term	2,071	2,186	2,202	2,219	2,239	2,244	2,260	2.7	2.6	120.4	93.6
Other liabilities <sup>6)</sup>	1,150	1,333	1,361	1,396	1,443	1,430	1,450			74.4	60.1
<b>Memo: Government debt (at nominal value)</b>	10,058.3	11,109.1	11,422.1	11,619.9	11,744.2	11,736.4	11,976.3				

Sources: ECB and Eurostat.

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

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

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

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

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

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



Table 5. Financial corporations  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup> (calculated from four-quarter sums)	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
<b>Gross value added (GVA)</b>	477	475	474	480	481	483	487	1.7	2.6	100.0	100.0
Net value added (NVA)	418	413	412	417	418	419	421	1.1	2.1	86.6	86.5
<b>Net entrepreneurial income</b>	597	500	504	537	535	545	534	8.9	-9.1	130.1	127.0
Net disposable income	228	186	191	203	204	191	185			45.6	44.0
Adj. for change in net worth in pension fund	-92	-88	-89	-89	-92	-93	-94			-22.2	-22.4
<b>Net saving</b>	137	98	103	114	113	98	91			23.4	21.6
<b>Net capital transfers (receivable - payable)</b>	-5	6	12	13	8	2	-6			0.5	-1.3
Consumption of fixed capital	59	61	62	63	64	65	66	5.6	6.3	13.4	13.5
<b>Gross fixed capital formation</b>	71	68	66	70	71	70	73	-5.2	19.2	14.5	15.1
Net acquisition of other non-financial assets <sup>3)</sup>	4	4	3	6	4	3	4			0.7	0.9
<b>Net lending (+)/net borrowing (-)</b>	115	94	108	114	109	91	73			18.9	15.0
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1	2021 Q4	2022 Q1
<b>Financial investment</b>	1,852	6,325	6,153	5,271	5,051	4,903	4,184	5.5	4.5	1,014.4	860.0
Currency and deposits	221	4,105	3,412	2,704	2,343	2,091	1,799	11.0	8.9	432.7	369.8
Debt securities	636	1,647	2,008	1,354	1,347	1,399	1,200	7.0	5.9	289.5	246.6
Short-term	87	288	310	-96	-88	-12	-68	-0.7	-4.2	-2.5	-13.9
Long-term	549	1,360	1,698	1,450	1,435	1,411	1,267	7.6	6.8	292.0	260.5
Loans	320	337	132	318	455	643	750	3.2	3.7	133.0	154.1
Short-term	21	28	-296	-121	45	132	310	3.5	7.9	27.4	63.8
Long-term	299	309	428	439	409	511	440	3.1	2.6	105.7	90.3
Shares and other equity	460	124	660	854	703	480	113	1.8	0.4	99.2	23.2
Other financial assets <sup>5)</sup>	214	112	-58	41	204	290	323			60.0	66.4
<b>Financing</b>	1,713	6,242	6,056	5,159	4,934	4,810	4,096	5.4	4.5	995.2	841.9
Currency and deposits	490	5,750	5,068	3,809	3,571	3,352	2,967	10.0	8.5	693.5	609.9
Debt securities	194	-4	27	-62	-122	76	79	1.0	1.0	15.6	16.2
Short-term	33	-63	-74	-61	-28	-19	11	-3.2	1.7	-3.9	2.2
Long-term	161	59	100	-1	-94	95	68	1.3	1.0	19.6	14.0
Loans	42	-157	-204	-15	-34	78	169	1.3	2.7	16.1	34.8
Short-term	77	84	-91	-24	36	97	179	4.6	8.2	20.0	36.7
Long-term	-35	-242	-112	9	-70	-19	-9	-0.5	-0.2	-3.9	-1.9
Shares and other equity	691	361	854	894	865	830	442	2.8	1.4	171.8	90.8
Listed shares	112	0	41	45	74	86	57	4.3	2.5	17.9	11.7
Unlisted shares and other equity	-138	-401	-300	-234	-305	-336	-358	-2.8	-2.9	-69.6	-73.6
Investment fund shares	716	762	1,113	1,083	1,096	1,080	743	7.1	4.7	223.5	152.7
Insurance and pension schemes	284	213	248	262	270	256	233	2.6	2.4	52.9	47.9
Other liabilities <sup>6)</sup>	11	80	63	271	385	219	206			45.3	42.2
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	139	83	98	112	116	93	88			19.2	18.2
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2021 Q4	2022 Q1		
<b>Financial investment</b>	84,064	89,399	92,522	94,351	95,621	96,851	97,077	8.3	4.9		
Currency and deposits	15,317	18,944	20,105	20,810	20,810	21,124	21,190	11.9	9.6		
Debt securities	18,458	20,110	20,376	20,693	21,019	21,283	20,684	5.8	1.5		
Short-term	1,381	1,615	1,621	1,592	1,608	1,677	1,588	3.9	-2.0		
Long-term	17,077	18,495	18,755	19,102	19,411	19,606	19,096	6.0	1.8		
Loans	20,298	20,156	20,533	20,627	20,765	20,960	21,410	4.0	4.3		
Short-term	3,847	3,786	3,911	3,903	3,961	3,974	4,278	5.0	9.4		
Long-term	16,451	16,369	16,622	16,724	16,804	16,985	17,132	3.8	3.1		
Shares and other equity	26,307	26,360	27,519	28,364	28,662	29,292	28,588	11.1	3.9		
Other financial assets <sup>5)</sup>	3,685	3,830	3,989	3,856	4,052	4,126	4,368				
<b>Financing</b>	83,258	88,523	91,662	93,475	94,753	96,009	96,192	8.5	4.9		
Currency and deposits	28,189	33,512	35,083	36,035	36,676	37,005	38,162	10.4	8.8		
Debt securities	8,006	7,643	7,711	7,703	7,735	7,759	7,620	1.5	-1.2		
Short-term	710	599	625	626	638	601	644	0.3	3.1		
Long-term	7,296	7,044	7,086	7,077	7,097	7,158	6,975	1.6	-1.6		
Loans	6,415	6,103	6,293	6,303	6,240	6,299	6,530	3.2	3.8		
Short-term	2,071	2,092	2,167	2,156	2,183	2,230	2,325	6.6	7.3		
Long-term	4,344	4,011	4,126	4,146	4,057	4,069	4,205	1.4	1.9		
Shares and other equity	29,317	29,416	30,519	31,291	31,761	32,575	31,721	10.7	3.9		
Listed shares	2,189	2,023	2,252	2,295	2,404	2,350	2,185	16.1	-3.0		
Unlisted shares and other equity	12,830	12,115	12,313	12,346	12,342	12,387	12,376	2.2	0.5		
Investment fund shares	14,298	15,278	15,954	16,650	17,015	17,839	17,161	16.8	7.6		
Insurance and pension schemes	9,430	9,973	9,891	9,995	10,054	10,139	9,725	1.7	-1.7		
Other liabilities <sup>6)</sup>	1,902	1,875	2,166	2,148	2,286	2,232	2,435				

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) 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  $100 \times (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  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.

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