



EUROPEAN CENTRAL BANK

EUROSYSTEM

## Statistical release

28 April 2022

# Euro area economic and financial developments by institutional sector: fourth quarter of 2021

Euro area [net saving](#) increased to €818 billion in four quarters to fourth quarter of 2021, compared with €796 billion one quarter earlier

Household [debt-to-income ratio](#) increased to 96.8% in fourth quarter of 2021 from 96.3% one year earlier

Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 80.0% in fourth quarter of 2021 from 81.8% one year earlier

### Total euro area economy

Euro area [net saving](#) increased to €818 billion (8.3% of euro area net disposable income) in 2021 compared with €796 billion in the four quarters to the third quarter of 2021. Euro area [net non-financial investment](#) increased to €515 billion (5.2% of net disposable income), due to increased investment by non-financial corporations, households and government (see Chart 1).

Euro area [net lending](#) to the rest of the world decreased to €332 billion (from €379 billion previously) reflecting the increased net non-financial investment which exceeded the growth of net saving. Net lending

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

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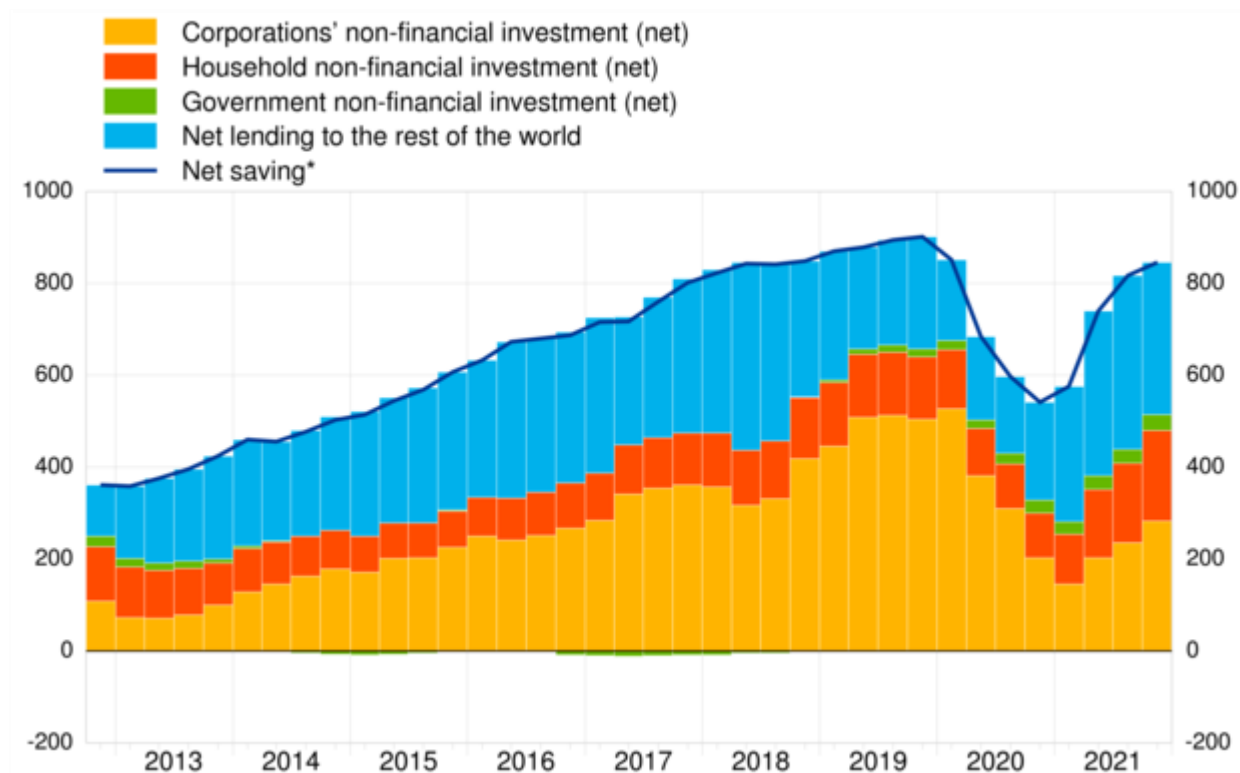
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by households decreased to €577 billion (5.9% of net disposable income) as compared with €691 billion previously. Net lending of non-financial corporations declined to €286 billion (2.9% of net disposable income) from €311 billion, and that of financial corporations decreased to €94 billion (1.0% of net disposable income) from €112 billion. The decrease in net lending by the total private sector was partially offset by net borrowing by the government sector, declining to -€626 billion (-6.4% of net disposable income) from -€736 billion.

Chart 1. Euro area saving, investment and net lending to the rest of the world

(EUR billions, four-quarter sums)



Sources: ECB and Eurostat.

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

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

Financial transactions can be presented with a counterpart sector breakdown for deposits, loans, debt securities, listed shares and investment fund shares (see Table 1). In 2021 the largest transactions among these financial instruments were interbank operations of other MFIs<sup>1</sup> with the Eurosystem (€852 billion), mostly in the form of deposits, and net purchases of euro area government debt securities by the Eurosystem (€805 billion). Financial investment of households remained high as compared with previous years, particularly with respect to transactions vis-à-vis other MFIs (€375 billion), mostly in the form of deposits, as well as net purchases of investment fund shares (€228 billion). In parallel, the financing received by households from other MFIs in the form of loans amounted to €262 billion. The largest financial transactions vis-à-vis the rest

<sup>1</sup> Other MFIs include banks and money market funds but exclude the Eurosystem.

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of the world involved euro area investment funds, both regarding financial investment in instruments issued by the rest of the world (€501 billion) as well as financing received from the rest of the world (€481 billion).

Table 1. Selected financial transactions\* between sectors and with the rest of the world

(EUR billions, four-quarter sums, 2021)

		Financing									
		Households	Non-financial corporations	Eurosystem	Other MFIs	Investment funds	Other financial institutions	Insurance corporations	Pension funds	Government	Rest of the world
Financial investment	Households	0	28	1	375	228	-14	6	0	-16	10
	Non-financial corporations	1	218	2	261	50	35	-1	0	-8	215
	Eurosystem	0	33	382	451	-2	26	1	0	805	112
	Other MFIs	262	175	852	310	21	16	1	-8	-76	162
	Investment funds	13	42	2	48	166	75	2	0	11	501
	Other financial institutions	0	96	51	36	55	-31	-6	-23	48	45
	Insurance corporations	8	-7	-1	-45	133	9	5	0	-5	32
	Pension funds	3	3	2	-6	-123	18	0	0	14	76
	Government	-2	12	80	-31	19	3	2	1	58	-9
	Rest of the world	7	124	288	164	481	60	7	0	-135	n/a

**Legend**

Source: ECB.

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

## Households

The annual growth rate of household [financial investment](#) decreased to 3.4% in the fourth quarter of 2021, from 4.0% in the previous quarter. Investment in currency and deposits was the main contributor to this deceleration, while investment in shares and other equity grew at a higher rate, in particular for investment fund shares.

Households were overall net buyers of listed shares. By issuing sector, they were net buyers of listed shares of non-financial-corporations, insurance corporations and the rest of the world sector (i.e. shares issued by non-residents), while they sold (in net terms) shares issued by MFIs. Households continued to sell debt securities issued by MFIs, other financial institutions, general government and the rest of the world, which was only partly offset by purchases of debt securities issued by insurance corporations (see Table 2 below and [Table 2.2. in the Annex](#)).

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Table 2. Financial investment and financing of households, main items

(annual growth rates)

	Financial transactions				
	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
<b>Financial investment*</b>	<b>4.2</b>	<b>4.6</b>	<b>4.2</b>	<b>4.0</b>	<b>3.4</b>
Currency and deposits	8.0	8.2	6.8	6.2	4.9
Debt securities	-7.7	-7.6	-9.7	-10.8	-9.8
Shares and other equity	2.5	3.5	3.2	3.6	3.9
Life insurance and pension schemes	1.9	2.3	2.2	2.3	2.1
<b>Financing**</b>	<b>3.4</b>	<b>3.2</b>	<b>3.6</b>	<b>4.0</b>	<b>4.3</b>
Loans	3.0	3.5	4.0	4.0	4.1

Source: ECB.

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

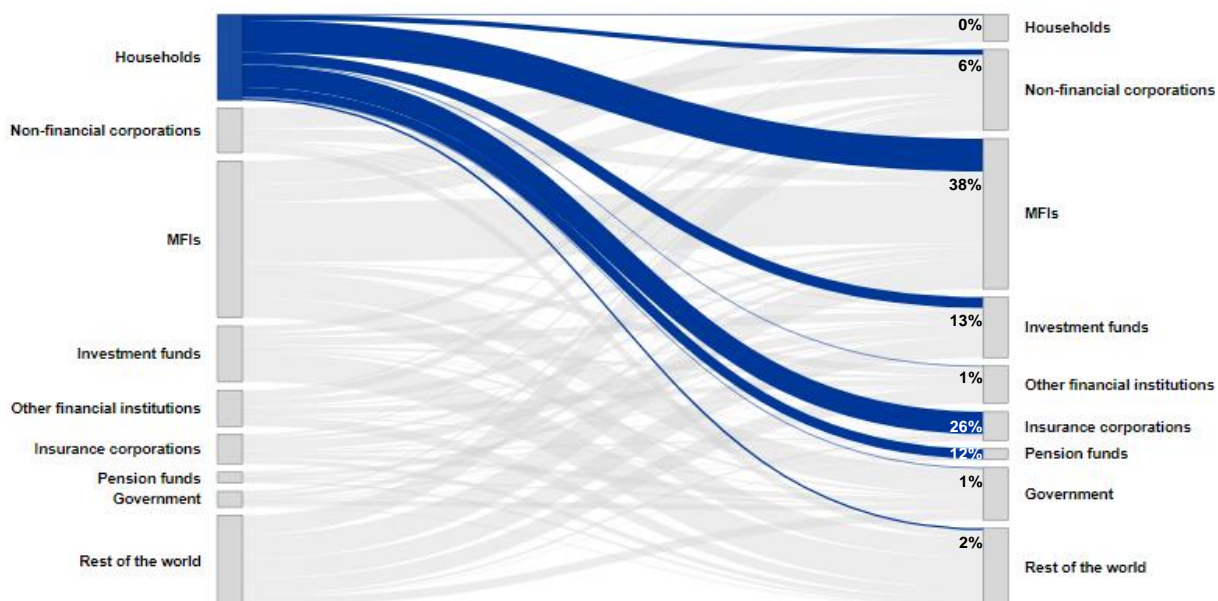
\*\* Items not shown include: financial derivatives' net liabilities, pension schemes and other accounts payable.

[Data for financial investment and financing of households \(Table 2\)](#)

Chart 2 below shows the stock of selected financial assets held by households (in dark blue) vis-à-vis counterpart sectors, at the end of 2021.<sup>2</sup> Households' financial assets were mostly liabilities of financial intermediaries such as MFIs (38% of households' allocated financial assets), insurance corporations (26%), investment funds (13%) and pension funds (12%). Holdings of financial assets vis-à-vis non-financial corporations (6%), government (1%) and the rest of the world (2%), mainly in the form of listed shares and debt securities, represented much lower proportions of households' financial assets.

Chart 2. Households' financial assets by counterpart sector; selected financial instruments\*

(2021 end of period stocks)



Source: ECB.

Discrepancies between totals and their components may arise from rounding.

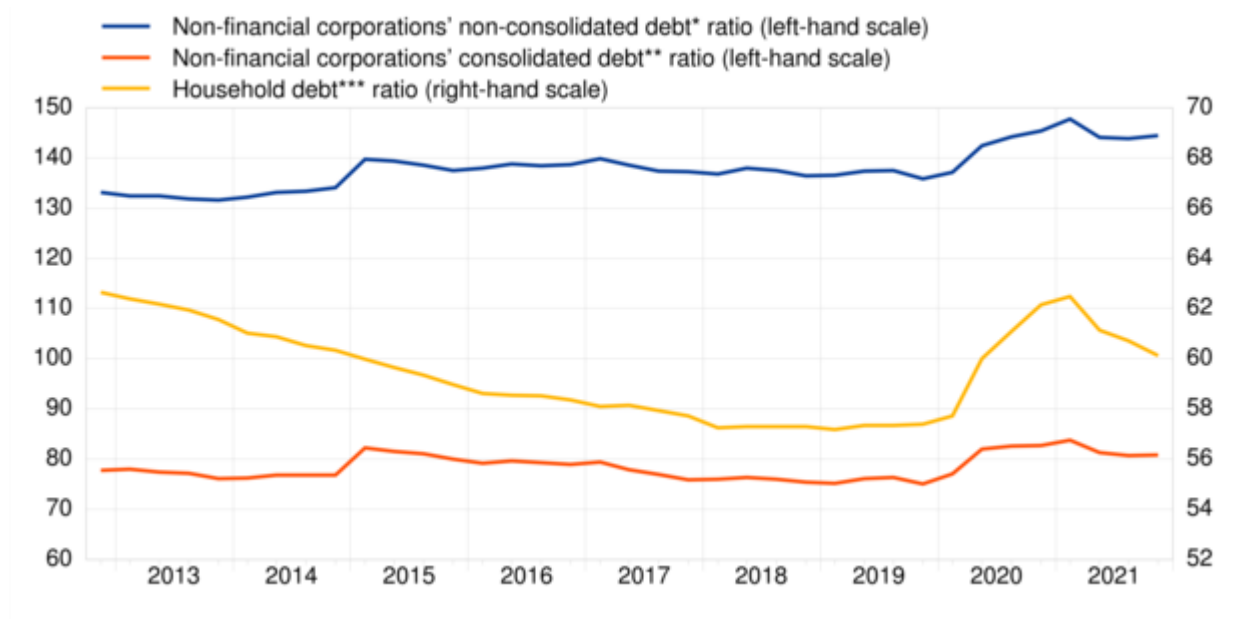
<sup>2</sup> This excludes financial instruments for which the counterpart sector breakdown is not available such as unlisted shares, other equity, and other accounts payable.

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

The household [debt-to-income ratio](#)<sup>3</sup> increased to 96.8% in the fourth quarter of 2021 from 96.3% in the fourth quarter of 2020. The household [debt-to-GDP ratio](#) decreased, to 60.1% in the fourth quarter of 2021 from 62.1% in the fourth quarter of 2020 (see Chart 3).

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

(debt as a percentage of GDP)



Sources: ECB and Eurostat.

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

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

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

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

## Non-financial corporations

In the fourth quarter of 2021 the annual growth of [financing](#) of non-financial corporations increased to 3.2%, after 2.5% in the previous quarter, following an acceleration in financing by trade credits, loans from financial corporations and the rest of the world, as well as debt securities. This was only partially offset by a deceleration in intercompany and government loans (see Table 3 below and Table 3.2 in the Annex). Financing via the issuance of shares and other equity grew at a broadly unchanged rate.

<sup>3</sup>Calculated as loans divided by gross disposable income adjusted for the change in pension entitlements.

Table 3. Financial investment and financing of non-financial corporations, main items

(annual growth rates)

	Financial transactions				
	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
<b>Financing*</b>	<b>2.0</b>	<b>2.0</b>	<b>2.4</b>	<b>2.5</b>	<b>3.2</b>
Debt securities	12.1	9.4	1.9	1.9	5.4
Loans	3.7	3.2	2.9	3.6	4.5
Shares and other equity	1.3	1.4	1.8	1.4	1.3
Trade credits and advances	-4.1	-1.1	6.2	8.2	12.1
<b>Financial investment**</b>	<b>3.1</b>	<b>3.8</b>	<b>4.4</b>	<b>4.6</b>	<b>5.4</b>
Currency and deposits	19.4	17.0	7.6	6.3	9.0
Debt securities	22.2	4.6	0.4	-1.3	-4.9
Loans	0.8	2.7	5.4	6.7	7.5
Shares and other equity	1.8	2.0	2.3	1.9	2.4

Source: ECB.

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

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

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

Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 80.0% in the fourth quarter of 2021, from 81.8% in the fourth quarter of 2020; the [non-consolidated](#), wider debt measure declined to 144.5% from 145.4% (see Chart 2).

Chart 4 below shows the main components of the non-financial corporations' debt (in dark blue) vis-à-vis counterpart sectors. At the end of 2021, the non-financial corporations' debt in the form of loans and debt securities was held primarily by MFIs (36%), other non-financial corporations (28%), the rest of the world (15%) and other financial institutions (10%).

Chart 4. The main components of NFC debt (loans and debt securities) by counterpart sector

(2021 end of period stocks)



Source: ECB.

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

## Notes

These data come from a second release of quarterly euro area sector accounts from the European Central Bank (ECB) and Eurostat, the statistical office of the European Union. This release incorporates revisions and completed data for all sectors compared with the first quarterly release on "Euro area households and non-financial corporations" of 5 April 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.

The next release of the [Household Sector Report](#) containing results for the euro area and all EU countries is scheduled for 11 May 2022.

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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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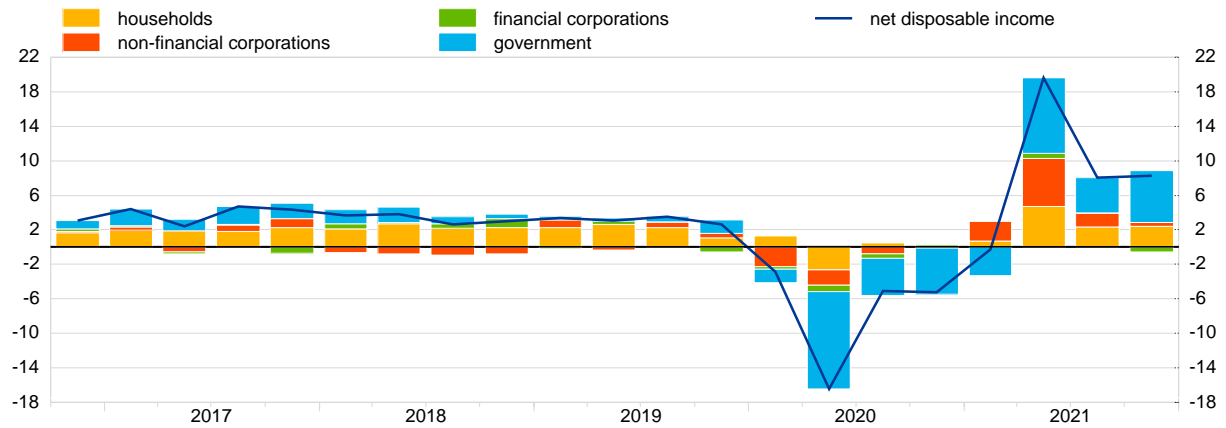
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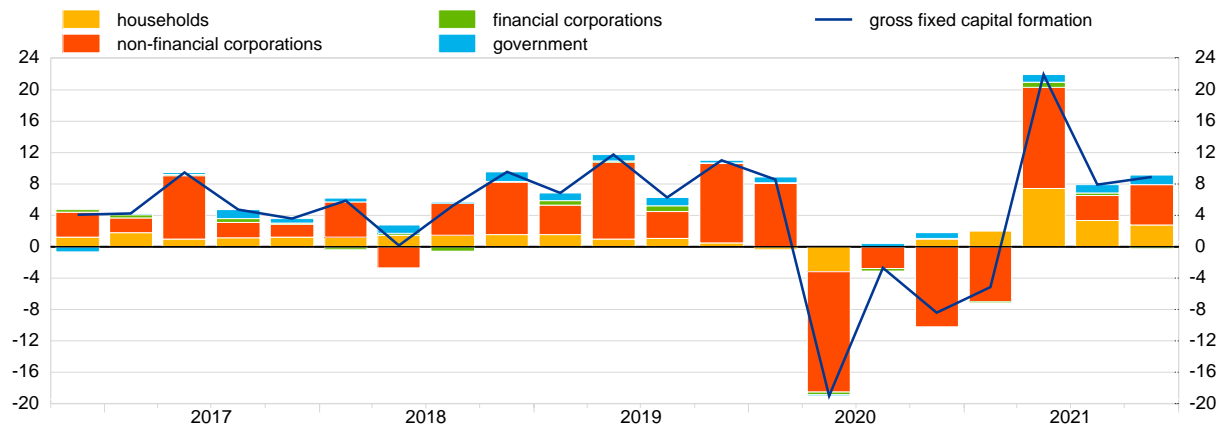


# Euro area charts and additional tables for all institutional sectors

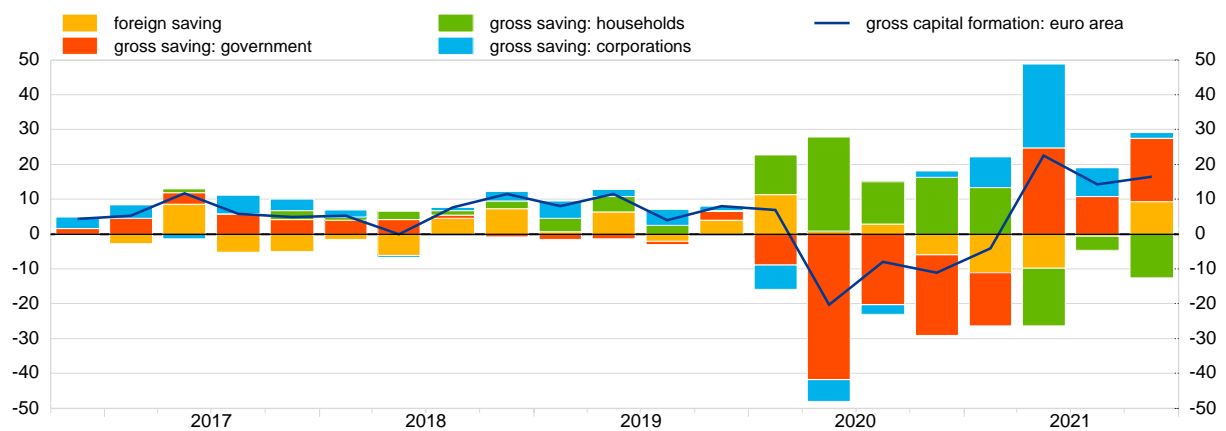
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**  
(annual percentage changes and percentage point contributions)



**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)

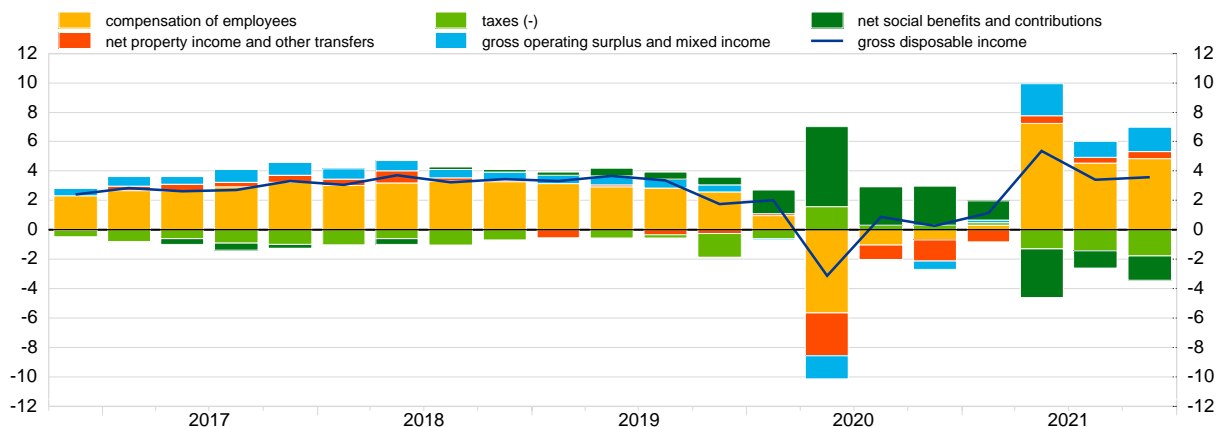


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)

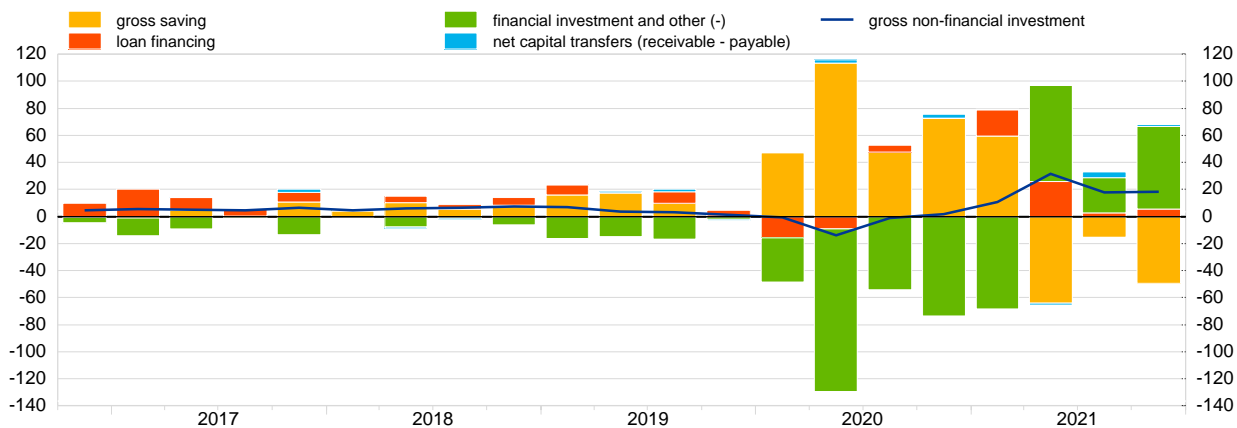
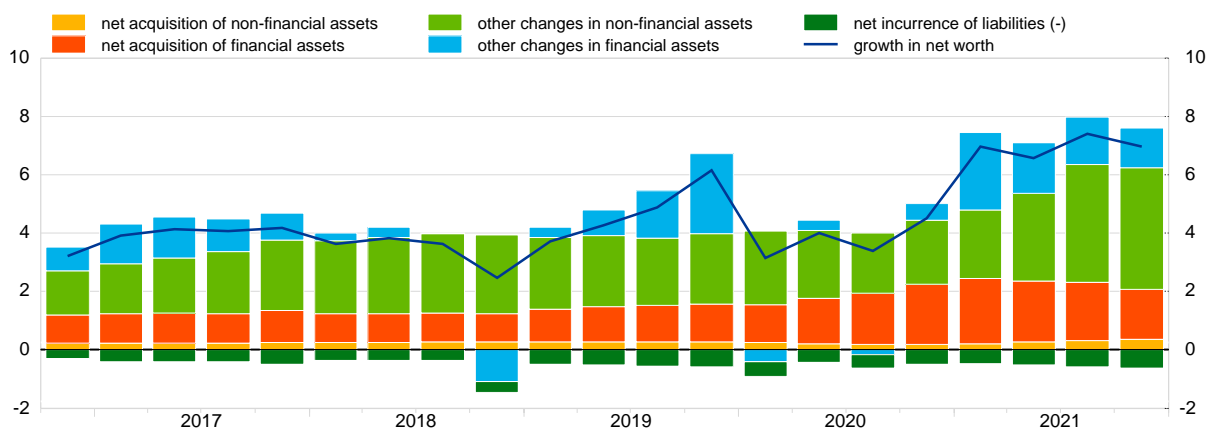


Chart 6. Growth of households' net worth and contributions by type of asset change (annual percentage changes and percentage point contributions)



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)

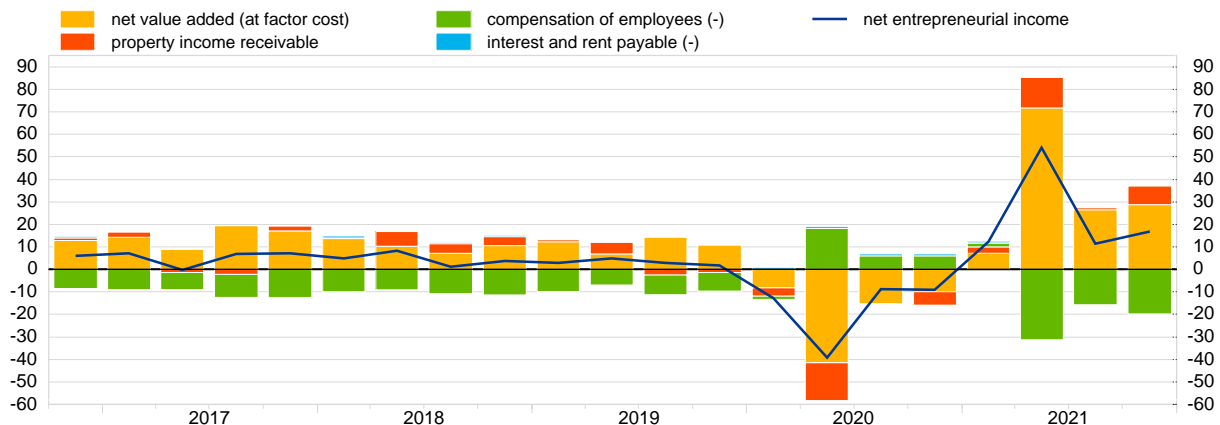
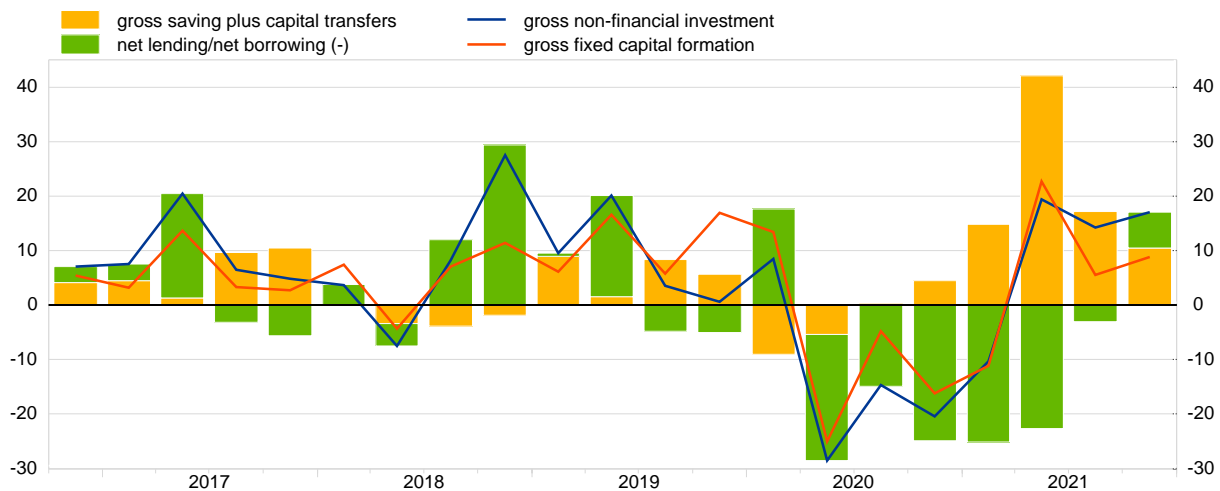


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



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)	
	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Q3	2021 Q4	2021 Q3	2021 Q4
<b>Net disposable income (NDI):</b>											
Euro area	9,462	9,759	9,040	9,033	9,427	9,612	9,814	8.0	8.3	100.0	100.0
Households <sup>2)</sup>	6,555	6,746	6,727	6,743	6,837	6,891	6,951	3.3	3.5	71.7	70.8
Non-financial corporations	290	333	216	268	380	417	426			4.3	4.3
Financial corporations	235	226	195	196	208	209	195			2.2	2.0
General government	2,382	2,454	1,902	1,826	2,002	2,095	2,242	19.7	25.2	21.8	22.8
<b>Consumption expenditure:</b>											
Euro area	8,622	8,864	8,505	8,465	8,696	8,816	8,996	5.5	8.1	91.7	91.7
Households <sup>2)</sup>	6,252	6,407	5,933	5,862	6,053	6,142	6,294	5.7	10.0	63.9	64.1
General government collective consumption	882	911	962	974	977	980	982	1.3	0.8	10.2	10.0
General government social transfers in kind <sup>3)</sup>	1,488	1,547	1,610	1,629	1,667	1,695	1,721	7.3	5.8	17.6	17.5
<b>Net saving:</b>											
Euro area	839	895	535	568	730	796	818			8.3	8.3
Households <sup>2)</sup>	395	441	889	978	881	850	758			8.8	7.7
Non-financial corporations	281	323	208	260	372	409	419			4.3	4.3
Financial corporations	151	134	107	108	119	117	101			1.2	1.0
General government	12	-3	-670	-777	-641	-579	-460			-6.0	-4.7
<b>Consumption of fixed capital:</b>											
Euro area	2,053	2,141	2,212	2,227	2,245	2,269	2,295	4.4	4.7	23.6	23.4
Households <sup>2)</sup>	501	523	539	543	547	554	560	4.8	4.8	5.8	5.7
Non-financial corporations	1,188	1,241	1,288	1,297	1,307	1,321	1,336	4.3	4.7	13.7	13.6
Financial corporations	55	58	61	62	63	63	64	5.9	5.9	0.7	0.7
General government	309	318	324	326	328	331	334	3.7	4.3	3.4	3.4
<b>Net capital transfers (receivable - payable):</b>											
Euro area	9	7	8	8	10	22	28			0.2	0.3
Households <sup>2)</sup>	-6	-2	8	8	7	14	16			0.1	0.2
Non-financial corporations	70	73	102	108	120	127	142			1.3	1.4
Financial corporations	7	-5	6	12	13	8	2			0.1	0.0
General government	-62	-60	-108	-120	-129	-126	-132			-1.3	-1.3
<b>Gross fixed capital formation:</b>											
Euro area	2,455	2,678	2,518	2,484	2,607	2,656	2,716	7.9	8.9	27.6	27.7
Households <sup>2)</sup>	623	648	630	644	685	706	725	12.7	11.0	7.3	7.4
Non-financial corporations	1,456	1,626	1,475	1,429	1,501	1,521	1,556	5.6	8.9	15.8	15.9
Financial corporations	62	71	68	67	70	72	70	10.8	-8.2	0.7	0.7
General government	313	333	344	345	350	357	365	7.8	8.5	3.7	3.7
<b>Net acquisition of other non-financial assets <sup>4)</sup>:</b>											
Euro area	153	120	22	25	20	52	94			0.5	1.0
Households <sup>2)</sup>	11	10	4	8	11	19	32			0.2	0.3
Non-financial corporations	146	104	6	7	-3	25	55			0.3	0.6
Financial corporations	-2	4	3	2	5	4	3			0.0	0.0
General government	-2	2	9	8	7	4	3			0.0	0.0
<b>Gross non-financial investment:</b>											
Euro area	2,607	2,798	2,541	2,509	2,626	2,708	2,810	13.4	15.2	28.2	28.6
Households <sup>2)</sup>	634	658	635	652	696	725	757	17.7	18.4	7.5	7.7
Non-financial corporations	1,603	1,730	1,482	1,436	1,498	1,546	1,611	14.2	17.1	16.1	16.4
Financial corporations	60	75	71	69	75	76	74	5.2	-11.1	0.8	0.8
General government	311	335	353	353	357	361	368	4.4	7.4	3.8	3.8
<b>Net non-financial investment:</b>											
Euro area	554	657	329	282	382	439	515			4.6	5.2
Households <sup>2)</sup>	133	135	96	109	149	172	197			1.8	2.0
Non-financial corporations	415	489	194	139	191	224	274			2.3	2.8
Financial corporations	5	16	10	7	12	12	9			0.1	0.1
General government	2	17	29	27	29	30	34			0.3	0.4
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	294	245	214	294	359	379	332			3.9	3.4
Households <sup>2)</sup>	257	304	801	877	738	691	577			7.2	5.9
Non-financial corporations	-63	-93	116	228	301	311	286			3.2	2.9
Financial corporations	153	113	103	113	119	112	94			1.2	1.0
General government	-52	-80	-807	-924	-800	-736	-626			-7.7	-6.4

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)	
	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	5,653	5,785	5,867	5,956	5.9	5.8	77.8	78.2
Gross operating surplus and mixed income	1,720	1,759	1,717	1,720	1,760	1,779	1,811	4.3	7.3	23.6	23.8
Property income (receivable - payable)	807	790	673	660	669	673	681			8.9	8.9
Net social benefits and contributions (rec. - pay.)	53	83	310	334	273	252	221			3.3	2.9
Other current transfers (receivable - payable)	91	91	110	109	109	113	113			1.5	1.5
Taxes (on income and wealth) (-)	1,180	1,223	1,192	1,189	1,213	1,239	1,272	8.9	9.3	16.4	16.7
<b>Gross disposable income (HGDI)</b>	<b>7,056</b>	<b>7,268</b>	<b>7,265</b>	<b>7,286</b>	<b>7,384</b>	<b>7,445</b>	<b>7,511</b>	<b>3.4</b>	<b>3.6</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	97	100	101	12.2	5.0	1.3	1.3
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>7,148</b>	<b>7,370</b>	<b>7,361</b>	<b>7,382</b>	<b>7,481</b>	<b>7,545</b>	<b>7,612</b>	<b>3.5</b>	<b>3.6</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>6,252</b>	<b>6,407</b>	<b>5,933</b>	<b>5,862</b>	<b>6,053</b>	<b>6,142</b>	<b>6,294</b>	<b>5.7</b>	<b>10.0</b>	<b>81.4</b>	<b>82.7</b>
<b>Gross saving</b>	<b>896</b>	<b>964</b>	<b>1,428</b>	<b>1,520</b>	<b>1,428</b>	<b>1,403</b>	<b>1,319</b>	<b>-9.5</b>	<b>-23.4</b>	<b>18.6</b>	<b>17.3</b>
<b>Net capital transfers (receivable - payable)</b>	<b>-6</b>	<b>-2</b>	<b>8</b>	<b>8</b>	<b>7</b>	<b>14</b>	<b>16</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>685</b>	<b>706</b>	<b>725</b>	<b>12.7</b>	<b>11.0</b>	<b>9.4</b>	<b>9.5</b>
Net acquisition of other non-financial assets <sup>4)</sup>	11	10	4	8	11	19	32			0.3	0.4
<b>Gross non-financial investment</b>	<b>634</b>	<b>658</b>	<b>635</b>	<b>652</b>	<b>696</b>	<b>725</b>	<b>757</b>	<b>17.7</b>	<b>18.4</b>	<b>9.6</b>	<b>9.9</b>
<b>Net non-financial investment</b>	<b>133</b>	<b>135</b>	<b>96</b>	<b>109</b>	<b>149</b>	<b>172</b>	<b>197</b>			<b>2.3</b>	<b>2.6</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>257</b>	<b>304</b>	<b>801</b>	<b>877</b>	<b>738</b>	<b>691</b>	<b>577</b>			<b>9.2</b>	<b>7.6</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)	
	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>464</b>	<b>645</b>	<b>1,092</b>	<b>1,163</b>	<b>1,110</b>	<b>1,074</b>	<b>940</b>	<b>4.0</b>	<b>3.4</b>	<b>14.2</b>	<b>12.3</b>
Currency and deposits	324	417	689	715	609	560	459	6.2	4.9	7.4	6.0
Debt securities	-34	-60	-43	-40	-52	-57	-51	-10.8	-9.8	-0.8	-0.7
Shares and other equity	36	38	189	228	230	256	301	3.6	3.9	3.4	4.0
Listed shares	25	2	84	52	29	24	29	2.2	2.4	0.3	0.4
Unlisted shares and other equity	-22	-23	5	31	21	33	45	0.9	1.2	0.4	0.6
Investment fund shares	33	59	100	146	180	200	226	8.0	8.6	2.6	3.0
Life insurance and pension schemes	163	216	157	190	190	199	188	2.3	2.1	2.6	2.5
Other financial assets <sup>6)</sup>	-24	35	99	70	132	116	43			1.5	0.6
<b>Financing</b>	<b>183</b>	<b>285</b>	<b>264</b>	<b>251</b>	<b>282</b>	<b>313</b>	<b>345</b>	<b>4.0</b>	<b>4.3</b>	<b>4.1</b>	<b>4.5</b>
Loans	210	241	209	240	277	281	291	4.0	4.1	3.7	3.8
Short-term	4	-4	-12	-5	-2	-3	0	-1.1	0.2	0.0	0.0
Long-term	206	245	221	244	279	284	290	4.2	4.2	3.8	3.8
Other liabilities <sup>7)</sup>	-27	44	55	10	5	31	54	3.6	5.9	0.4	0.7
Net lending (+)/net borrowing (-) (financial accounts)	281	361	827	913	828	761	594	4.1	3.1	10.1	7.8
<b>Changes in financial wealth not due to transactions</b>	<b>-526</b>	<b>1,360</b>	<b>294</b>	<b>1,384</b>	<b>924</b>	<b>872</b>	<b>745</b>			<b>11.6</b>	<b>9.8</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>26,131</b>	<b>27,484</b>	<b>27,835</b>	<b>28,408</b>	<b>28,594</b>	<b>29,132</b>	<b>7.2</b>	<b>6.0</b>	<b>373.4</b>	<b>382.7</b>
Currency and deposits	8,242	8,663	9,337	9,472	9,632	9,678	9,796	6.2	4.9	126.8	128.7
Debt securities	598	558	521	500	489	471	461	-11.2	-11.6	7.1	6.1
Shares and other equity	6,660	7,462	7,614	7,993	8,268	8,372	8,751	16.3	14.9	103.4	115.0
Listed shares	931	1,124	1,213	1,324	1,390	1,413	1,491	32.2	22.9	16.5	19.6
Unlisted shares and other equity	3,516	3,810	3,767	3,888	3,960	3,990	4,145	9.4	10.0	51.2	54.5
Investment fund shares	2,213	2,528	2,634	2,782	2,918	2,969	3,114	19.6	18.2	35.8	40.9
Life insurance and pension schemes	7,618	8,388	8,846	8,726	8,809	8,857	8,931	1.8	1.0	120.2	117.3
Other financial assets <sup>6)</sup>	1,027	1,059	1,166	1,143	1,211	1,215	1,193			15.8	15.7
<b>Liabilities</b>	<b>7,528</b>	<b>7,794</b>	<b>8,026</b>	<b>8,036</b>	<b>8,120</b>	<b>8,212</b>	<b>8,334</b>	<b>3.7</b>	<b>3.8</b>	<b>109.0</b>	<b>109.5</b>
Loans (debt)	6,646	6,877	7,088	7,133	7,229	7,303	7,368	4.1	3.9	96.3	96.8
Short-term	257	255	245	241	254	243	248	-1.1	1.1	3.3	3.3
Long-term	6,389	6,621	6,843	6,892	6,975	7,060	7,120	4.2	4.0	93.0	93.5
Other liabilities <sup>7)</sup>	854	887	907	871	859	877	934	0.8	3.0	12.3	12.3
<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>484.4</b>	<b>501.3</b>
of which: Housing wealth	31,360	32,661	33,903	34,240	34,976	35,899	36,372	7.0	7.3	460.6	477.8
<b>Net worth</b>	<b>49,689</b>	<b>52,743</b>	<b>55,117</b>	<b>55,801</b>	<b>57,035</b>	<b>58,061</b>	<b>58,960</b>	<b>7.4</b>	<b>7.0</b>	<b>748.8</b>	<b>774.5</b>
Memo: Debt <sup>8)</sup>	6,646	6,877	7,088	7,133	7,229	7,303	7,368	4.1	3.9	62.1	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 2.2 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>	
	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Q3	2021 Q4
<b>Debt securities</b>	-60	-43	-40	-52	-57	-51	-10.8	-9.8
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	-2	-2	-1	-1	-1	0	-2.7	0.9
<i>MFIs</i>	-28	-28	-21	-21	-27	-22	-10.0	-8.6
<i>Other financial institutions</i>	0	-2	-5	-7	-10	-14	-17.9	-24.9
<i>Insurance corporations and pension funds</i>	0	0	0	0	3	3	238.7	186.0
<i>General government</i>	-31	-6	-8	-16	-16	-11	-13.7	-10.0
<i>Rest of the world</i>	1	-5	-6	-6	-7	-6	-12.1	-10.6
<b>Listed shares</b>	2	84	52	29	24	29	2.2	2.4
<i>issued by:</i>								
<i>Non-financial corporations</i>	-7	33	18	5	10	20	1.5	2.7
<i>MFIs</i>	0	3	-3	-6	-6	-7	-22.2	-14.1
<i>Other financial institutions</i>	4	8	6	1	-1	0	-0.6	0.3
<i>Insurance corporations and pension funds</i>	-2	3	1	2	2	3	4.4	6.7
<i>Rest of the world</i>	7	37	29	27	19	12	8.8	4.9
<b>Investment fund shares</b>	59	100	146	180	200	226	8.0	8.6
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	-4	-1	-4	-7	-5	-4	-18.3	-14.5
<i>Non-money market investment funds</i>	70	101	149	185	204	228	8.3	8.8
<i>Rest of the world</i>	-6	0	1	1	1	2	15.8	33.2
<b>Financial balance sheet</b>							annual percentage changes <sup>3)</sup>	
							2021 Q3	2021 Q4
<b>Debt securities</b>	558	521	500	489	471	461	-11.2	-11.6
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	35	32	30	30	29	28	-9.5	-11.9
<i>MFIs</i>	287	260	254	247	241	238	-8.9	-8.5
<i>Other financial institutions</i>	63	58	56	55	53	49	-9.5	-15.0
<i>Insurance corporations and pension funds</i>	2	2	1	1	1	1	-16.0	-39.8
<i>General government</i>	108	114	104	103	95	94	-17.4	-17.9
<i>Rest of the world</i>	63	55	54	53	52	51	-11.8	-8.5
<b>Listed shares</b>	1,124	1,213	1,324	1,390	1,413	1,491	32.2	22.9
<i>issued by:</i>								
<i>Non-financial corporations</i>	679	735	792	833	840	882	28.9	19.9
<i>MFIs</i>	57	46	59	62	67	63	128.1	36.8
<i>Other financial institutions</i>	149	142	152	156	159	154	21.9	8.7
<i>Insurance corporations and pension funds</i>	46	45	50	49	46	50	18.9	12.8
<i>Rest of the world</i>	193	245	271	291	302	342	37.7	39.4
<b>Investment fund shares</b>	2,528	2,634	2,782	2,918	2,969	3,114	19.6	18.2
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	28	27	25	23	23	23	-19.0	-14.4
<i>Non-money market investment funds</i>	2,494	2,600	2,747	2,885	2,934	3,078	19.9	18.4
<i>Rest of the world</i>	6	7	10	11	11	13	60.5	84.0

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)	
	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	6,044	6,050	6,320	6,437	6,568	7.5	8.2	100.0	100.0
Net value added (NVA)	5,019	5,217	4,757	4,754	5,013	5,116	5,232	8.3	9.1	79.5	79.7
<b>Gross entrepreneurial income</b>	2,963	3,073	2,766	2,820	3,021	3,080	3,158	8.3	11.2	60.2	60.4
Gross operating surplus	2,483	2,577	2,391	2,433	2,587	2,642	2,690	8.6	7.8	51.6	51.4
Property income (receivable - interest and rent payable)	480	496	375	387	435	438	468			8.6	8.9
<b>Net entrepreneurial income</b>	1,775	1,832	1,478	1,523	1,714	1,758	1,822	11.5	17.0	34.4	34.8
Net disposable income	290	333	216	268	380	417	426			8.1	8.1
Adj. for change in net worth in pension fund	-9	-10	-8	-8	-8	-8	-8			-0.2	-0.1
<b>Net saving</b>	281	323	208	260	372	409	419			8.0	8.0
<b>Net capital transfers (receivable - payable)</b>	70	73	102	108	120	127	142			2.0	2.2
Consumption of fixed capital	1,188	1,241	1,288	1,297	1,307	1,321	1,336	4.3	4.7	20.5	20.3
<b>Gross fixed capital formation</b>	1,456	1,626	1,475	1,429	1,501	1,521	1,556	5.6	8.9	23.6	23.7
Net acquisition of other non-financial assets <sup>3)</sup>	146	104	6	7	-3	25	55			0.4	0.8
<b>Gross non-financial investment</b>	1,603	1,730	1,482	1,436	1,498	1,546	1,611	14.2	17.1	24.0	24.5
<b>Net non-financial investment</b>	415	489	194	139	191	224	274			3.5	4.2
<b>Net lending (+)/net borrowing (-)</b>	-63	-93	116	228	301	311	286			4.8	4.4
Financial transactions	four-quarter-cumulated 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>	555	518	889	1,022	1,233	1,291	1,570	4.6	5.4	20.1	23.9
Currency and deposits	100	151	555	501	246	210	303	6.3	9.0	3.3	4.6
Debt securities	7	-9	46	11	1	-3	-12	-1.3	-4.9	0.0	-0.2
Loans	104	105	43	144	290	359	400	6.7	7.5	5.6	6.1
Shares and other equity	309	299	273	270	334	283	375	1.9	2.4	4.4	5.7
Listed shares	95	-40	-70	-84	-11	-34	57	-2.4	3.7	-0.5	0.9
Unlisted shares and other equity	225	325	261	248	275	260	286	2.0	2.1	4.0	4.3
Investment fund shares	-11	14	81	106	69	57	33	10.4	5.5	0.9	0.5
Other financial assets <sup>5)</sup>	35	-29	-27	97	362	442	505			6.9	7.7
<b>Financing</b>	626	703	795	775	929	994	1,306	2.5	3.2	15.4	19.9
Debt securities	48	94	184	143	32	33	94	1.9	5.4	0.5	1.4
Short-term	2	22	5	-10	-28	-13	0	-9.3	-0.1	-0.2	0.0
Long-term	45	72	179	153	60	46	94	2.9	5.9	0.7	1.4
Loans	306	210	411	359	325	405	505	3.6	4.5	6.3	7.7
Short-term	46	-67	-28	-45	21	82	124	2.9	4.4	1.3	1.9
Long-term	261	277	439	404	303	323	381	3.8	4.5	5.0	5.8
Shares and other equity	188	272	288	286	389	303	304	1.4	1.3	4.7	4.6
Listed shares	45	-30	-141	-122	-51	-32	121	-0.5	1.8	-0.5	1.8
Unlisted shares and other equity	143	302	430	408	439	335	183	2.2	1.1	5.2	2.8
Pension schemes	9	11	8	8	7	8	8	1.8	1.9	0.1	0.1
Trade credits and advances	90	72	-137	-37	192	259	384	8.2	12.1	4.0	5.9
Other liabilities <sup>6)</sup>	-15	45	41	16	-15	-14	11			-0.2	0.2
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-72	-186	94	247	304	297	264			4.6	4.0
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>	26,096	28,524	28,986	30,062	30,954	31,406	32,702	12.0	12.8	479.5	497.9
Currency and deposits	2,701	2,855	3,359	3,399	3,438	3,534	3,679	5.6	9.5	55.6	56.0
Debt securities	213	205	248	242	241	239	232	-3.2	-6.7	4.1	3.5
Loans	5,232	5,392	5,363	5,426	5,535	5,667	5,751	5.9	7.2	88.7	87.6
Shares and other equity	13,392	15,388	15,441	16,248	16,953	16,989	17,856	15.9	15.6	255.5	271.9
Listed shares	1,365	1,596	1,529	1,658	1,811	1,776	1,934	26.9	26.5	25.3	29.4
Unlisted shares and other equity	11,550	13,265	13,316	13,979	14,523	14,583	15,252	14.8	14.5	220.3	232.2
Investment fund shares	478	527	596	611	619	630	671	15.2	12.5	9.9	10.2
Other financial assets <sup>5)</sup>	4,558	4,684	4,573	4,746	4,787	4,977	5,184			75.7	78.9
<b>Liabilities</b>	36,871	40,505	41,171	42,556	43,732	44,027	45,695	10.6	11.0	681.1	695.7
Debt securities	1,391	1,527	1,722	1,717	1,737	1,759	1,788	1.9	3.8	28.5	27.2
Short-term	96	117	122	121	117	128	122	-9.5	0.4	2.0	1.9
Long-term	1,295	1,410	1,600	1,596	1,620	1,632	1,666	2.9	4.1	26.5	25.4
Loans	10,773	10,997	11,270	11,506	11,592	11,702	11,897	3.7	5.6	186.5	181.1
Short-term	2,901	2,871	2,797	2,896	2,895	2,902	2,936	2.6	5.0	46.3	44.7
Long-term	7,873	8,126	8,473	8,610	8,697	8,800	8,961	4.1	5.8	140.2	136.4
Shares and other equity	19,691	22,703	23,024	24,094	25,186	25,164	26,397	16.1	14.7	380.9	401.9
Listed shares	5,551	6,733	6,671	7,221	7,702	7,728	8,222	26.9	23.2	110.4	125.2
Unlisted shares and other equity	14,140	15,970	16,353	16,873	17,484	17,436	18,176	11.9	11.1	270.5	276.7
Pension schemes	395	406	415	417	419	421	423	2.0	1.9	6.9	6.4
Trade credits and advances	3,267	3,353	3,182	3,233	3,286	3,422	3,596	8.6	13.0	52.6	54.8
Other liabilities <sup>6)</sup>	1,354	1,519	1,559	1,589	1,511	1,558	1,593			25.8	24.3
<b>Debt consolidated <sup>8)</sup></b>	8,704	8,966	9,334	9,472	9,509	9,598	9,805	2.3	5.0	81.8	80.0
<b>Debt non-consolidated <sup>9)</sup></b>	15,826	16,283	16,589	16,873	17,034	17,304	17,704	4.4	6.7	145.4	144.5

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>	
	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021 Q3	2021 Q4
<b>Debt securities</b>	94	184	143	32	33	94	1.9	5.4
<i>purchased by:</i>								
<i>Non-financial corporations</i>	-1	36	-2	1	3	1	5.6	1.9
<i>MFIs</i>	25	86	70	30	29	40	7.4	10.4
<i>Non-money market fund investment funds</i>	37	39	55	24	24	24	5.4	5.2
<i>Other financial institutions</i>	12	-6	3	3	-1	5	-1.6	8.2
<i>Insurance corporations</i>	6	17	16	-4	-4	-7	-1.2	-2.0
<i>Pension funds</i>	4	4	4	0	0	6	0.6	16.8
<i>General government</i>	2	1	1	-2	-2	-1	-5.6	-5.3
<i>Households</i>	-2	-2	-1	-1	-1	0	-2.7	0.9
<i>Rest of the world</i>	12	8	-2	-19	-16	26	-5.1	8.4
<b>Loans</b>	210	411	359	325	405	505	3.6	4.5
<i>granted by:</i>								
<i>MFIs</i>	122	261	213	81	82	173	1.9	3.9
<i>other resident sectors, of which:</i>	-29	180	228	293	320	275	6.2	5.2
<i>Non-financial corporations</i>	27	83	131	213	220	188	6.1	5.2
<i>Non-MFI financial corporations</i>	-55	46	40	36	68	72	5.2	5.4
<i>General government</i>	2	50	57	44	31	14	13.4	5.3
<i>Households</i>	-2	1	1	0	1	1	1.8	3.6
<i>Rest of the world</i>	117	-30	-82	-49	3	56	0.2	3.5
<b>Listed shares</b>	-30	-141	-122	-51	-32	121	-0.5	1.8
<i>purchased by:</i>								
<i>Non-financial corporations</i>	-10	-82	-90	-40	-63	29	-5.2	2.2
<i>MFIs</i>	31	-26	4	-10	6	-5	5.6	-4.7
<i>Non-money market investment funds</i>	-24	-6	4	17	3	10	0.4	1.0
<i>Other financial institutions</i>	-35	52	49	43	54	28	11.3	5.1
<i>Insurance corporations</i>	0	-2	-3	0	-2	-1	-2.6	-0.9
<i>Pension funds</i>	0	0	0	-2	-3	-2	-6.1	-3.1
<i>General government</i>	6	0	5	0	-1	-1	-0.3	-0.2
<i>Households</i>	-7	33	18	5	10	20	1.5	2.7
<i>Rest of the world</i>	9	-111	-110	-64	-35	42	-1.5	1.7
<b>Financial balance sheet</b>							annual percentage changes <sup>2)</sup>	
							2021 Q3	2021 Q4
<b>Debt securities</b>	1,527	1,722	1,717	1,737	1,759	1,788	1.9	3.8
<i>purchased by:</i>								
<i>Non-financial corporations</i>	17	51	49	50	52	51	1.6	-0.1
<i>MFIs</i>	298	383	385	395	409	413	5.4	7.9
<i>Non-money market fund investment funds</i>	415	463	468	477	485	488	7.1	5.3
<i>Other financial institutions</i>	68	64	60	62	63	64	-2.6	-1.1
<i>Insurance corporations</i>	349	367	349	349	351	345	-4.5	-5.7
<i>Pension funds</i>	32	36	36	36	37	42	2.0	16.7
<i>General government</i>	21	22	22	22	22	23	-19.3	4.4
<i>Households</i>	35	32	30	30	29	28	-9.5	-11.9
<i>Rest of the world</i>	293	306	319	318	313	336	1.4	9.9
<b>Loans</b>	10,997	11,270	11,506	11,592	11,702	11,897	3.7	5.6
<i>granted by:</i>								
<i>MFIs</i>	4,130	4,395	4,484	4,456	4,472	4,550	0.9	3.5
<i>other resident sectors, of which:</i>	5,127	5,243	5,385	5,491	5,548	5,599	7.3	6.8
<i>Non-financial corporations</i>	3,541	3,607	3,702	3,770	3,811	3,829	6.6	6.2
<i>Non-MFI financial corporations</i>	1,343	1,330	1,378	1,409	1,422	1,451	7.8	9.1
<i>General government</i>	203	264	263	269	272	276	16.6	4.4
<i>Households</i>	40	41	41	42	42	43	2.0	3.8
<i>Rest of the world</i>	1,739	1,632	1,638	1,645	1,682	1,749	0.2	7.2
<b>Listed shares</b>	6,733	6,671	7,221	7,702	7,728	8,222	26.9	23.2
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1,389	1,330	1,434	1,583	1,534	1,685	26.4	26.7
<i>MFIs</i>	131	106	127	128	129	123	29.7	15.8
<i>Non-money market investment funds</i>	1,034	1,030	1,103	1,171	1,172	1,237	24.7	20.1
<i>Other financial institutions</i>	456	535	570	588	600	603	25.7	12.6
<i>Insurance corporations</i>	111	105	111	119	119	124	25.9	18.7
<i>Pension funds</i>	59	58	63	65	65	67	14.7	14.6
<i>General government</i>	296	307	329	352	352	370	32.4	20.4
<i>Households</i>	679	735	792	833	840	882	28.9	19.9
<i>Rest of the world</i>	2,578	2,463	2,691	2,862	2,919	3,130	27.5	27.1

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)	
	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>	2,382	2,454	1,902	1,826	2,002	2,095	2,242	19.7	25.2	100.0	100.0
<b>Consumption expenditure</b>	2,370	2,457	2,572	2,603	2,643	2,675	2,702	5.1	3.9	127.6	120.5
<b>Net saving</b>	12	-3	-670	-777	-641	-579	-460			-27.6	-20.5
Consumption of fixed capital	309	318	324	326	328	331	334	3.7	4.3	15.8	14.9
<b>Net capital transfers (receivable - payable)</b>	-62	-60	-108	-120	-129	-126	-132			-6.0	-5.9
<b>Gross fixed capital formation</b>	313	333	344	345	350	357	365	7.8	8.5	17.0	16.3
Net acquisition of other non-financial assets <sup>2)</sup>	-2	2	9	8	7	4	3			0.2	0.1
<b>Net lending (+)/net borrowing (-)</b>	-52	-80	-807	-924	-800	-736	-626			-35.1	-27.9
Financial transactions	four-quarter-cumulated 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	475	387	8	61	144	0.9	2.1	2.9	6.4
<b>Financial investment <sup>4)</sup></b>	97	57	407	319	22	21	137	0.3	2.4	1.0	6.1
Currency and deposits	63	23	277	213	-81	-64	90	-3.9	6.5	-3.1	4.0
Debt securities	-3	-6	-24	-16	0	1	12	0.3	2.6	0.1	0.5
Loans	11	17	138	102	80	58	21	4.0	1.4	2.8	0.9
Short-term	5	2	12	21	32	21	-1	12.5	-0.6	1.0	0.0
Long-term	6	15	126	81	49	36	22	2.9	1.7	1.7	1.0
Shares and other equity	26	23	16	21	23	26	14	1.1	0.6	1.2	0.6
Listed shares	1	6	2	9	3	2	-2	0.6	-0.6	0.1	-0.1
Unlisted shares and other equity	7	-6	-4	-4	2	4	4	0.2	0.2	0.2	0.2
Investment fund shares	18	23	19	16	18	20	12	5.6	3.2	0.9	0.5
Other financial assets <sup>5)</sup>	22	22	67	68	-14	41	7			1.9	0.3
<b>Net incurrence of liabilities</b>	171	159	1,282	1,311	808	797	770	5.2	5.0	38.0	34.3
<b>Financing <sup>4)</sup></b>	133	132	1,212	1,250	759	695	696	4.9	4.9	33.2	31.1
Currency and deposits	27	14	50	45	48	46	50	7.5	8.2	2.2	2.2
Debt securities	124	140	1,008	1,131	677	559	592	5.1	5.3	26.7	26.4
Short-term	-24	-9	329	291	-39	-94	-75	-10.3	-8.9	-4.5	-3.3
Long-term	148	149	679	840	716	653	667	6.4	6.5	31.1	29.7
Loans	-17	-22	154	74	33	90	55	3.8	2.3	4.3	2.5
Short-term	-10	-7	38	-16	-50	-13	-6	-4.7	-2.2	-0.6	-0.3
Long-term	-7	-15	116	90	83	103	61	4.8	2.8	4.9	2.7
Other liabilities <sup>6)</sup>	37	27	70	61	49	99	71			4.7	3.1
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-52	-80	-807	-924	-800	-736	-626			-35.1	-27.9

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	5,932	6,893	7,038	7,168	7,257	7,209	3.7	4.6	362.3	321.5
<b>Financial investment <sup>4)</sup></b>	4,642	4,954	5,821	5,959	6,056	6,122	6,098	2.8	4.8	306.0	272.0
Currency and deposits	1,019	1,046	1,401	1,511	1,530	1,589	1,491	-3.8	6.4	73.6	66.5
Debt securities	399	425	456	457	458	455	461	-0.4	0.9	24.0	20.5
Loans	1,039	1,057	1,476	1,486	1,506	1,495	1,493	4.6	1.1	77.6	66.6
Short-term	172	173	186	192	205	190	185	12.5	-0.7	9.8	8.3
Long-term	868	883	1,290	1,293	1,301	1,305	1,308	3.6	1.4	67.8	58.3
Shares and other equity	2,185	2,427	2,488	2,506	2,562	2,583	2,654	7.0	6.7	130.8	118.4
Listed shares	310	378	384	415	438	440	461	32.5	19.9	20.2	20.6
Unlisted shares and other equity	1,582	1,694	1,718	1,688	1,701	1,714	1,732	-0.7	0.8	90.3	77.2
Investment fund shares	293	354	385	402	422	429	461	20.5	19.7	20.3	20.6
Other financial assets <sup>5)</sup>	979	977	1,071	1,079	1,112	1,135	1,110			56.3	49.5
<b>Liabilities</b>	12,932	13,473	15,465	15,606	15,800	15,988	15,871	4.1	2.6	812.9	707.8
<b>Financing <sup>4)</sup></b>	11,828	12,326	14,137	14,244	14,406	14,536	14,447	3.5	2.2	743.1	644.3
Currency and deposits	541	555	605	612	643	652	655	7.2	8.2	31.8	29.2
Debt securities	8,978	9,482	11,092	11,190	11,282	11,394	11,301	3.2	1.9	583.1	504.0
Short-term	487	479	839	860	826	829	771	-8.8	-8.1	44.1	34.4
Long-term	8,491	9,003	10,253	10,330	10,455	10,565	10,530	4.3	2.7	539.0	469.6
Loans	2,309	2,289	2,440	2,441	2,481	2,490	2,491	3.8	2.1	128.3	111.1
Short-term	230	224	262	247	269	259	256	-4.7	-2.2	13.8	11.4
Long-term	2,079	2,066	2,178	2,194	2,212	2,232	2,235	4.8	2.6	114.5	99.7
Other liabilities <sup>6)</sup>	1,103	1,145	1,327	1,362	1,393	1,447	1,420			69.8	63.3
<b>Memo: Government debt (at nominal value)</b>	9,958.2	10,045.5	11,094.7	11,407.6	11,605.4	11,729.7	11,720.3				

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)	
	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	475	1.1	0.8	100.0	100.0
Net value added (NVA)	421	417	407	405	410	411	411	0.4	0.1	86.6	86.4
<b>Net entrepreneurial income</b>	626	595	532	517	553	549	552	-2.8	2.2	133.8	134.4
Net disposable income	235	226	195	196	208	209	195			50.9	47.4
Adj. for change in net worth in pension fund	-84	-92	-88	-89	-90	-92	-93			-22.5	-22.8
<b>Net saving</b>	151	134	107	108	119	117	101			28.4	24.7
<b>Net capital transfers (receivable - payable)</b>	7	-5	6	12	13	8	2			1.7	0.5
Consumption of fixed capital	55	58	61	62	63	63	64	5.9	5.9	13.4	13.6
<b>Gross fixed capital formation</b>	62	71	68	67	70	72	70	10.8	-8.2	15.2	14.8
Net acquisition of other non-financial assets <sup>3)</sup>	-2	4	3	2	5	4	3			0.9	0.7
<b>Net lending (+)/net borrowing (-)</b>	153	113	103	113	119	112	94			23.7	19.9
Financial transactions	four-quarter-cumulated 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>	893	1,684	6,419	6,261	5,310	5,020	4,744	5.7	5.3	1,059.0	998.8
Currency and deposits	136	216	4,106	3,417	2,703	2,343	2,092	12.5	11.0	494.3	440.4
Debt securities	597	634	1,609	2,003	1,334	1,320	1,381	6.7	6.9	278.4	290.6
Short-term	7	80	292	319	-90	-84	-13	-5.1	-0.8	-17.8	-2.6
Long-term	589	554	1,317	1,684	1,424	1,404	1,393	7.8	7.5	296.2	293.3
Loans	470	338	379	188	371	493	649	2.4	3.2	103.9	136.7
Short-term	206	17	40	-292	-108	54	131	1.4	3.4	11.3	27.6
Long-term	264	321	339	480	479	439	518	2.7	3.2	92.6	109.0
Shares and other equity	-304	289	186	693	851	653	326	2.6	1.2	137.8	68.7
Other financial assets <sup>5)</sup>	-6	206	140	-41	50	212	296			44.7	62.4
<b>Financing</b>	759	1,571	6,336	6,168	5,203	4,920	4,661	5.6	5.3	1,037.8	981.1
Currency and deposits	736	491	5,750	5,067	3,808	3,567	3,349	10.8	10.0	752.5	705.0
Debt securities	117	172	5	34	-63	-126	72	-1.6	0.9	-26.5	15.2
Short-term	26	31	-52	-64	-52	-23	-20	-3.1	-3.0	-4.8	-4.1
Long-term	91	142	57	98	-11	-103	92	-1.4	1.3	-21.7	19.3
Loans	29	21	-148	-156	23	7	78	0.1	1.3	1.4	16.5
Short-term	187	77	74	-85	-18	40	97	1.9	4.7	8.4	20.4
Long-term	-157	-55	-222	-71	41	-33	-19	-0.8	-0.5	-7.0	-3.9
Shares and other equity	-195	578	369	849	871	804	702	2.8	2.4	169.5	147.8
Listed shares	100	108	-2	39	43	71	85	4.1	4.3	15.0	17.9
Unlisted shares and other equity	-662	-218	-350	-264	-194	-271	-340	-2.2	-2.8	-57.1	-71.6
Investment fund shares	367	688	722	1,074	1,022	1,004	957	7.0	6.3	211.7	201.5
Insurance and pension schemes	190	284	212	249	264	272	252	2.8	2.5	57.3	53.1
Other liabilities <sup>6)</sup>	-118	24	148	124	300	396	207			83.5	43.6
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	134	113	83	93	107	100	84			21.2	17.7
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>	79,168	83,864	89,380	92,474	94,259	95,435	96,709	8.4	8.2		
Currency and deposits	15,061	15,316	18,944	20,104	20,809	21,122	21,190	12.5	11.9		
Debt securities	17,151	18,459	20,083	20,334	20,643	20,975	21,242	6.1	5.8		
Short-term	1,289	1,378	1,629	1,636	1,606	1,622	1,691	-2.6	3.8		
Long-term	15,862	17,081	18,454	18,699	19,037	19,352	19,551	6.9	5.9		
Loans	19,899	20,318	20,217	20,598	20,691	20,824	21,020	2.3	4.0		
Short-term	3,790	3,853	3,814	3,945	3,938	3,996	4,007	1.4	5.0		
Long-term	16,109	16,465	16,403	16,653	16,753	16,829	17,013	2.5	3.7		
Shares and other equity	23,787	26,106	26,313	27,457	28,267	28,469	29,131	12.7	10.7		
Other financial assets <sup>5)</sup>	3,271	3,665	3,823	3,981	3,848	4,044	4,125				
<b>Financing</b>	78,531	83,157	88,632	91,754	93,501	94,688	95,970	8.6	8.3		
Currency and deposits	27,641	28,189	33,512	35,082	36,034	36,670	36,999	10.7	10.4		
Debt securities	7,702	8,050	7,650	7,714	7,704	7,737	7,764	-1.4	1.5		
Short-term	756	779	665	690	691	704	665	-4.4	0.1		
Long-term	6,946	7,271	6,985	7,024	7,013	7,033	7,098	-1.1	1.6		
Loans	6,323	6,368	6,123	6,343	6,332	6,263	6,318	0.5	3.2		
Short-term	1,950	2,043	2,069	2,148	2,139	2,164	2,212	2.0	6.9		
Long-term	4,373	4,326	4,054	4,195	4,193	4,099	4,106	-0.3	1.3		
Shares and other equity	26,417	29,181	29,380	30,443	31,179	31,583	32,423	11.8	10.4		
Listed shares	1,762	2,158	1,991	2,219	2,263	2,377	2,322	38.7	16.6		
Unlisted shares and other equity	12,432	12,726	12,126	12,299	12,332	12,323	12,382	1.0	2.1		
Investment fund shares	12,222	14,298	15,263	15,925	16,584	16,883	17,719	17.7	16.1		
Insurance and pension schemes	8,561	9,430	9,977	9,894	9,998	10,057	10,136	2.8	1.6		
Other liabilities <sup>6)</sup>	1,887	1,939	1,990	2,277	2,254	2,378	2,330				

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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