



EUROPEAN CENTRAL BANK

EUROSYSTEM

## Statistical release

5 October 2022

# Households and non-financial corporations in the euro area: second quarter of 2022

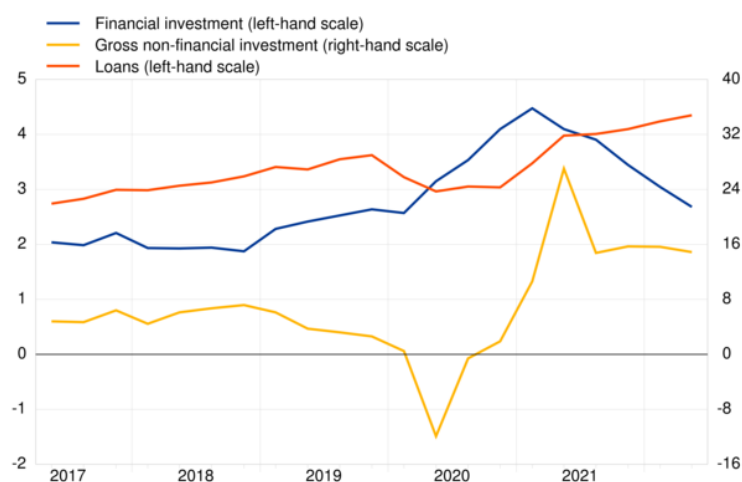
Households' [financial investment](#) increased with annual rate of growth of 2.7% in second quarter of 2022, compared with 3.0% in first quarter of 2022

Non-financial corporations' [financing](#) grew at broadly unchanged rate of 3.3%

Non-financial corporations' [gross operating surplus](#) increased at lower annual rate of 6.4%, after 6.7%

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

(annual growth rates)



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

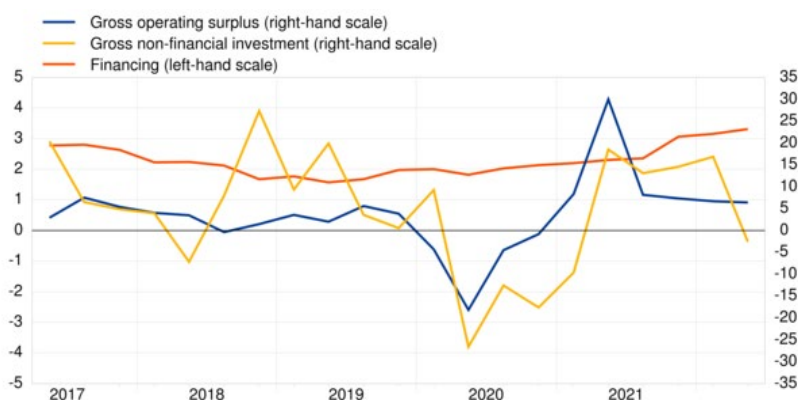
Sources: ECB and Eurostat

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Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
[Statistical information request](#), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

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

(annual growth rates)



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

Sources: ECB and Eurostat

## Households

Household [gross disposable income](#) increased at an annual rate of 6.3% in the second quarter of 2022 (after 5.3% in the previous quarter). Compensation of employees grew at a broadly unchanged rate of 7.7%, while gross operating surplus and mixed income of the self-employed increased at a lower rate of 5.7% (after 6.0%). Household consumption expenditure grew at a lower rate of 13.0% (after 14.0%).

The household [gross saving rate](#) (calculated from four-quarter sums) was 15.1% in the second quarter of 2022, compared with 16.3% in the previous quarter.

Household [gross non-financial investment](#) (which refers mainly to housing) increased at an annual rate of 14.9% in the second quarter of 2022, down from 15.6% in the previous quarter. [Loans](#) to households, the main component of household financing, increased at a broadly unchanged rate of 4.3%, while other liabilities grew at a higher rate of 16.2% (after 12.8%).<sup>1</sup>

Household [financial investment](#) increased at an annual rate of 2.7% in the second quarter of 2022, down from 3.0% in the previous quarter. Among its components, currency and deposits grew at a lower rate of 3.7% (after 4.2%). Investment in life insurance and pension schemes increased at a broadly unchanged rate of 1.9% and shares and other equity grew at a lower rate of 2.1% (after 2.6%). Disinvestment from debt securities continued, though at a much slower pace (-0.9%).

Household [net worth](#) grew at a lower annual rate of 2.7% in the second quarter of 2022, after 5.6% in the previous quarter. The growth of net worth was predominantly due to valuation gains in non-financial assets,

<sup>1</sup> Other liabilities comprise other accounts payable (e.g. trade credits), financial derivatives' net liabilities, and liabilities from pension schemes.

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## Statistical release / 5 October 2022

Households and non-financial corporations in the euro area: 2nd Quarter 2022

followed by financial and non-financial investment, while the deceleration was mainly driven by higher valuation losses in financial assets. [Housing wealth](#), the main component of non-financial assets, grew at a lower rate of 8.1% (after 8.3%). The household [debt-to-income ratio](#) decreased to 95.0% in the second quarter of 2022 from 95.8% in the second quarter of 2021.

## Non-financial corporations

[Net value added](#) by NFCs increased at a lower annual rate of 10.7% in the second quarter of 2022, after 11.4% in the previous quarter. [Gross operating surplus](#) grew at a lower rate of 6.4%, after 6.7% in the previous quarter, and net property income (defined in this context as property income receivable minus interest and rent payable) increased. As a result [gross entrepreneurial income](#) (broadly equivalent to cash flow) increased at a lower rate of 5.9% (after 7.7%).<sup>2</sup>

NFCs' [gross non-financial investment](#) decreased (at an annual rate of -2.6%), due to large net disposals of non-produced assets, after a growth of 16.8% in the previous quarter.<sup>3</sup> NFCs' financial investment increased at an unchanged rate of 5.1%. Compared with the previous quarter, loans granted grew at a lower rate of 6.6% (after 7.2%) and investment in debt securities increased, at a rate of 5.7%, after decreasing in the previous quarter. Currency and deposits, as well as investment in shares and other equity, grew at broadly unchanged rates of 8.6% and 2.2%, respectively.

[Financing](#) of NFCs increased at a broadly unchanged annual rate of growth of 3.3%, mirroring the increase in the growth rate of financing via loans (5.4% after 4.6%)<sup>4</sup>, while financing via debt securities (5.1% after 5.8%) and trade credits (12.8% after 13.5%) decelerated. Equity financing grew at a broadly unchanged rate of 1.2%.

NFCs' [debt-to-GDP ratio](#) (consolidated measure) decreased to 77.2% in the second quarter of 2022, from 79.7% in the same quarter of the previous year; the [non-consolidated](#), wider debt measure decreased to 140.3% from 142.8%.

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

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

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

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## **Notes**

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

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

# Euro area households

Chart 1. Growth of households' gross disposable income and contributions by income components (annual percentage changes and percentage point contributions)

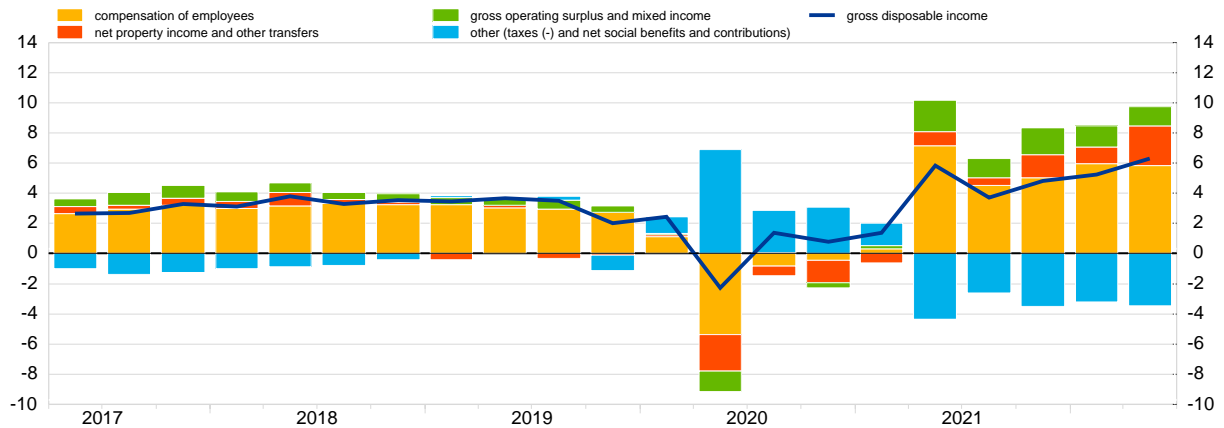


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)

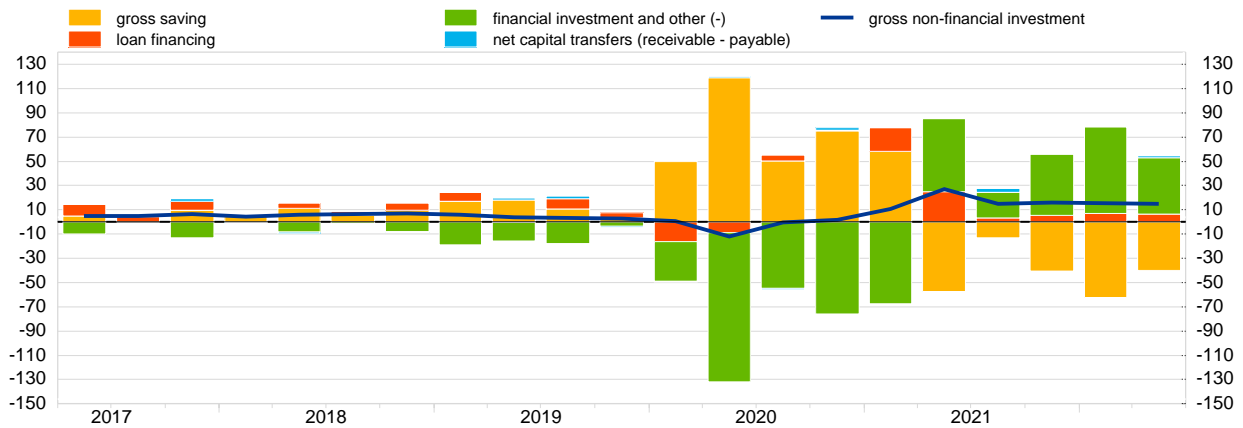
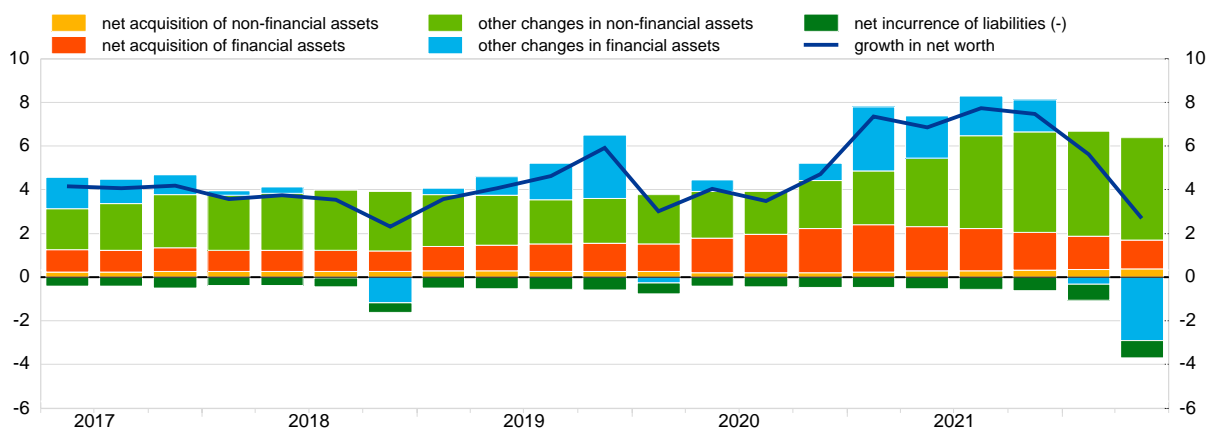


Chart 3. Growth of households' net worth and contributions by type of asset change (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

## Euro area non-financial corporations

Chart 4. Growth of net entrepreneurial income of non-financial corporations and contributions by component (annual percentage changes and percentage point contributions)

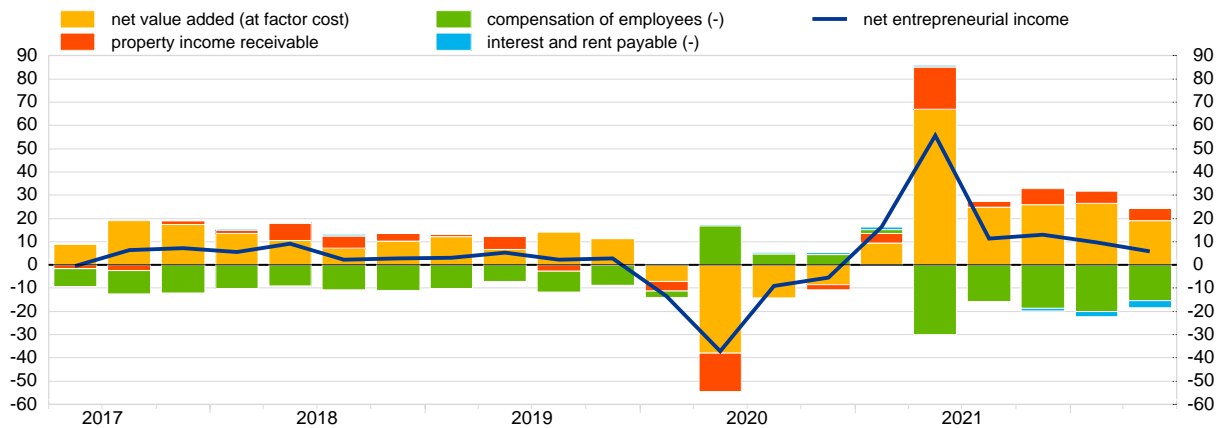
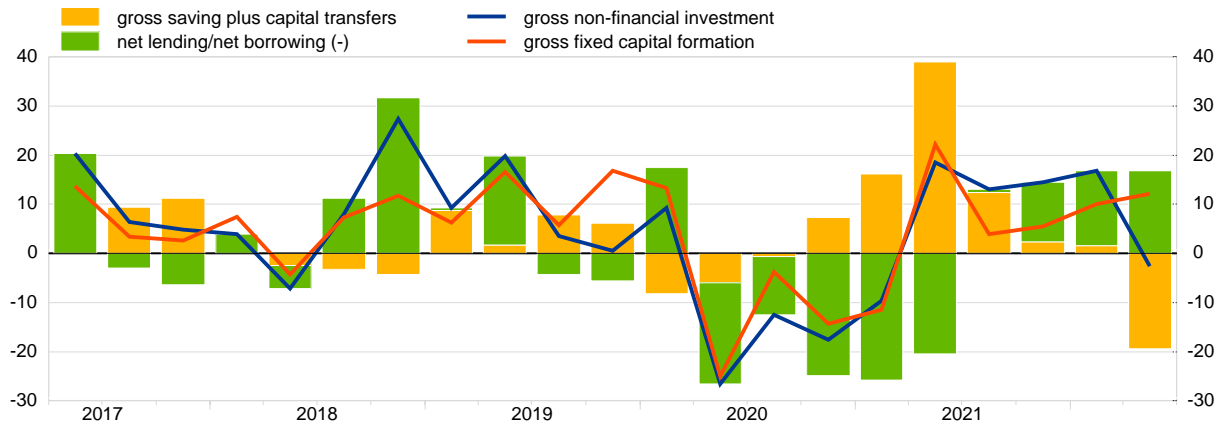


Chart 5. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

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

Non-financial transactions	four-quarter sums							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> (calculated from four-quarter sums)	
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2022 Q1	2022 Q2
Compensation of employees	5,775	5,670	5,808	5,890	5,984	6,092	6,207	7.8	7.7	78.1	78.3
Gross operating surplus and mixed income	1,751	1,721	1,764	1,787	1,819	1,845	1,871	6.0	5.7	23.6	23.6
Property income (receivable - payable)	797	697	704	713	740	756	807			9.7	10.2
Net social benefits and contributions (rec. - pay.)											
Other current transfers (receivable - payable)	91	108	108	107	110	113	114			1.4	1.4
Taxes (on income and wealth) (-)											
<b>Gross disposable income (HGDI)</b>	<b>7,282</b>	<b>7,321</b>	<b>7,453</b>	<b>7,520</b>	<b>7,610</b>	<b>7,705</b>	<b>7,829</b>	<b>5.3</b>	<b>6.3</b>	<b>98.7</b>	<b>98.7</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	103	96	95	97	97	98	100	4.1	7.3	1.3	1.3
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>7,385</b>	<b>7,417</b>	<b>7,548</b>	<b>7,616</b>	<b>7,707</b>	<b>7,804</b>	<b>7,930</b>	<b>5.2</b>	<b>6.3</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>6,409</b>	<b>5,954</b>	<b>6,079</b>	<b>6,168</b>	<b>6,329</b>	<b>6,534</b>	<b>6,734</b>	<b>14.0</b>	<b>13.0</b>	<b>83.7</b>	<b>84.9</b>
<b>Gross saving</b>	<b>976</b>	<b>1,463</b>	<b>1,470</b>	<b>1,448</b>	<b>1,379</b>	<b>1,270</b>	<b>1,196</b>	<b>-28.8</b>	<b>-16.5</b>	<b>16.3</b>	<b>15.1</b>
<b>Net capital transfers (receivable - payable)</b>	<b>-1</b>	<b>2</b>	<b>2</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>11</b>			<b>0.1</b>	<b>0.1</b>
<b>Gross fixed capital formation</b>	<b>648</b>	<b>633</b>	<b>690</b>	<b>712</b>	<b>731</b>	<b>757</b>	<b>781</b>	<b>15.7</b>	<b>12.7</b>	<b>9.7</b>	<b>9.9</b>
Net acquisition of other non-financial assets <sup>4)</sup>	10	8	7	10	18	19	23			0.1	0.3
<b>Gross non-financial investment</b>	<b>658</b>	<b>641</b>	<b>698</b>	<b>722</b>	<b>749</b>	<b>776</b>	<b>804</b>	<b>15.6</b>	<b>14.9</b>	<b>9.9</b>	<b>10.1</b>
<b>Net non-financial investment</b>	<b>135</b>	<b>106</b>	<b>148</b>	<b>161</b>	<b>176</b>	<b>192</b>	<b>208</b>			<b>2.5</b>	<b>2.6</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>317</b>	<b>824</b>	<b>774</b>	<b>734</b>	<b>637</b>	<b>501</b>	<b>403</b>			<b>6.4</b>	<b>5.1</b>
Financial transactions	four-quarter sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup> (calculated from four-quarter sums)	
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2022 Q1	2022 Q2
<b>Financial investment</b>	<b>634</b>	<b>1,070</b>	<b>1,082</b>	<b>1,043</b>	<b>948</b>	<b>852</b>	<b>765</b>	<b>3.0</b>	<b>2.7</b>	<b>10.9</b>	<b>9.7</b>
Currency and deposits	417	688	610	566	464	399	362	4.2	3.7	5.1	4.6
Debt securities	-60	-45	-51	-56	-48	-36	-5	-7.1	-0.9	-0.5	-0.1
Shares and other equity	25	181	217	234	282	207	179	2.6	2.1	2.7	2.3
Listed shares	0	80	20	16	29	40	52	3.0	3.7	0.5	0.6
Unlisted shares and other equity	-21	-4	9	10	26	-11	-11	-0.3	-0.3	-0.1	-0.1
Investment fund shares	46	104	188	208	227	178	139	6.5	4.8	2.3	1.8
Life insurance and pension schemes	215	157	188	197	193	176	166	2.0	1.9	2.3	2.1
Other financial assets <sup>6)</sup>	36	89	119	102	57	106	64			1.4	0.8
<b>Financing</b>	<b>286</b>	<b>249</b>	<b>284</b>	<b>307</b>	<b>345</b>	<b>415</b>	<b>455</b>	<b>5.2</b>	<b>5.6</b>	<b>5.3</b>	<b>5.7</b>
Loans	241	209	276	281	290	303	314	4.2	4.3	3.9	4.0
Short-term	-4	-13	-2	-3	1	2	9	0.9	3.4	0.0	0.1
Long-term	245	221	279	284	289	300	306	4.4	4.4	3.8	3.9
Other liabilities <sup>7)</sup>	45	40	7	26	54	113	140	12.8	16.2	1.4	1.8
Net lending (+)/net borrowing (-) (financial accounts)	348	821	799	736	604	437	311	2.2	1.5	5.6	3.9
<b>Changes in financial wealth not due to transactions</b>	<b>1,428</b>	<b>408</b>	<b>1,024</b>	<b>990</b>	<b>809</b>	<b>-183</b>	<b>-1,651</b>			<b>-2.4</b>	<b>-20.8</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 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2021 Q2	2022 Q2
<b>Financial assets</b>	<b>26,104</b>	<b>27,559</b>	<b>28,519</b>	<b>28,718</b>	<b>29,277</b>	<b>28,592</b>	<b>27,595</b>	<b>2.3</b>	<b>-3.2</b>	<b>377.8</b>	<b>348.0</b>
Currency and deposits	8,664	9,359	9,654	9,706	9,824	9,899	10,024	4.3	3.8	127.9	126.4
Debt securities	579	531	503	486	476	455	445	-11.3	-11.6	6.7	5.6
Shares and other equity	7,410	7,681	8,369	8,478	8,856	8,512	8,063	5.0	-3.7	110.9	101.7
Listed shares	1,115	1,205	1,379	1,403	1,481	1,378	1,233	4.9	-10.6	18.3	15.5
Unlisted shares and other equity	3,817	3,888	4,114	4,134	4,295	4,188	4,057	3.1	-1.4	54.5	51.2
Investment fund shares	2,478	2,588	2,875	2,942	3,080	2,946	2,773	7.8	-3.6	38.1	35.0
Life insurance and pension schemes	8,388	8,842	8,805	8,853	8,931	8,496	7,818	-2.6	-11.2	116.6	98.6
Other financial assets <sup>6)</sup>	1,063	1,146	1,188	1,194	1,189	1,232	1,244			15.7	15.7
<b>Liabilities</b>	<b>7,809</b>	<b>8,035</b>	<b>8,132</b>	<b>8,222</b>	<b>8,340</b>	<b>8,426</b>	<b>8,549</b>	<b>4.7</b>	<b>5.1</b>	<b>107.7</b>	<b>107.8</b>
Loans (debt)	6,877	7,088	7,233	7,306	7,368	7,437	7,534	4.2	4.2	95.8	95.0
Short-term	256	244	254	243	248	244	261	1.3	2.5	3.4	3.3
Long-term	6,621	6,843	6,979	7,063	7,120	7,193	7,273	4.3	4.2	92.5	91.7
Other liabilities <sup>7)</sup>	902	917	869	886	942	957	984	8.5	13.2	11.5	12.4
<b>Non-financial assets</b>	<b>34,230</b>	<b>35,486</b>	<b>36,640</b>	<b>37,582</b>	<b>38,191</b>	<b>38,754</b>	<b>39,516</b>	<b>8.0</b>	<b>7.8</b>	<b>485.4</b>	<b>498.3</b>
<i>of which: Housing wealth</i>	<i>32,486</i>	<i>33,728</i>	<i>34,865</i>	<i>35,796</i>	<i>36,394</i>	<i>36,945</i>	<i>37,692</i>	<i>8.3</i>	<i>8.1</i>	<i>461.9</i>	<i>475.3</i>
<b>Net worth</b>	<b>52,526</b>	<b>55,010</b>	<b>57,026</b>	<b>58,077</b>	<b>59,127</b>	<b>58,921</b>	<b>58,561</b>	<b>5.6</b>	<b>2.7</b>	<b>755.5</b>	<b>738.5</b>
<i>Memo: Debt <sup>8)</sup></i>	<i>6,877</i>	<i>7,088</i>	<i>7,233</i>	<i>7,306</i>	<i>7,368</i>	<i>7,437</i>	<i>7,534</i>	<i>4.2</i>	<i>4.2</i>	<i>60.9</i>	<i>58.7</i>

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

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

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

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

Table 2. Non-financial corporations  
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup> (calculated from four-quarter sums)	
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2022 Q1	2022 Q2
<b>Gross value added (GVA)</b>	6,463	6,073	6,349	6,462	6,590	6,748	6,907	10.1	9.8	100.0	100.0
Net value added (NVA)	5,217	4,780	5,029	5,125	5,235	5,375	5,513	11.4	10.7	79.7	79.8
<b>Gross entrepreneurial income</b>	3,087	2,800	3,090	3,152	3,220	3,279	3,332	7.7	5.9	61.0	60.4
Gross operating surplus	2,576	2,401	2,604	2,656	2,702	2,748	2,789	6.7	6.4	51.1	50.6
Property income (receivable - interest and rent payable)	511	399	486	496	518	531	543			9.9	9.9
<b>Net entrepreneurial income</b>	1,841	1,507	1,770	1,814	1,865	1,905	1,939	9.6	5.9	35.4	35.2
Net disposable income	325	215	369	389	365	353	263			6.6	4.8
<b>Net saving</b>	315	207	362	382	358	346	256			6.4	4.6
<b>Net capital transfers (receivable - payable)</b>	74	106	125	130	145	146	140			2.2	2.0
Consumption of fixed capital	1,246	1,293	1,320	1,338	1,355	1,373	1,394	5.4	6.0	20.3	20.2
<b>Gross fixed capital formation</b>	1,627	1,488	1,512	1,525	1,548	1,584	1,631	10.0	12.1	23.5	23.6
Net acquisition of other non-financial assets <sup>3)</sup>	101	26	20	51	86	117	60			1.7	0.9
<b>Gross non-financial investment</b>	1,728	1,514	1,531	1,576	1,634	1,702	1,691	16.8	-2.6	25.2	24.5
<b>Net non-financial investment</b>	482	221	211	239	278	328	298			4.9	4.3
<b>Net lending (+)/net borrowing (-)</b>	-94	93	276	274	226	164	98			2.4	1.4
Financial transactions	four-quarter sums							annual growth rates <sup>4)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2022 Q1	2022 Q2
<b>Financial investment</b>	564	953	1,230	1,253	1,505	1,545	1,567	5.1	5.1	22.9	22.7
Currency and deposits	149	576	262	223	314	299	298	8.7	8.6	4.4	4.3
Debt securities	-8	13	0	-4	-12	-1	12	-0.4	5.7	0.0	0.2
Loans	107	72	290	359	381	392	366	7.2	6.6	5.8	5.3
Shares and other equity	321	332	313	239	303	342	376	2.1	2.2	5.1	5.4
Listed shares	-33	-46	-11	-33	57	91	78	5.3	4.2	1.3	1.1
Unlisted shares and other equity	339	296	255	215	212	227	274	1.6	1.9	3.4	4.0
Investment fund shares	14	81	69	58	34	24	24	3.9	3.9	0.4	0.3
Other financial assets <sup>5)</sup>	-5	-39	364	436	519	513	514			7.6	7.4
<b>Financing</b>	726	866	907	936	1,261	1,345	1,446	3.2	3.3	19.9	20.9
Debt securities	93	197	38	34	95	100	88	5.8	5.1	1.5	1.3
Short-term	21	6	-30	-15	-1	18	23	15.5	20.6	0.3	0.3
Long-term	72	191	68	49	95	83	65	5.1	4.0	1.2	0.9
Loans	245	410	302	399	504	529	616	4.6	5.4	7.8	8.9
Short-term	-48	2	13	81	111	119	181	4.1	6.2	1.8	2.6
Long-term	293	408	289	319	393	410	435	4.8	5.0	6.1	6.3
Shares and other equity	264	305	359	253	269	271	314	1.1	1.2	4.0	4.5
Listed shares	-33	-115	-41	-8	144	111	107	1.6	1.4	1.6	1.5
Unlisted shares and other equity	298	420	400	261	124	159	208	0.9	1.2	2.4	3.0
Pension schemes	11	8	6	6	6	7	8	1.6	1.9	0.1	0.1
Trade credits and advances	72	-146	194	262	389	434	420	13.5	12.8	6.4	6.1
Other liabilities <sup>6)</sup>	41	93	8	-18	-1	4	0			0.1	0.0
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-162	88	322	317	244	200	121			3.0	1.7
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2021 Q2	2022 Q2
<b>Financial assets</b>	28,609	29,065	30,930	31,351	32,696	32,137	31,987	6.8	3.4	487.2	463.1
Currency and deposits	2,862	3,385	3,467	3,565	3,719	3,739	3,800	9.1	9.6	54.6	55.0
Debt securities	205	219	212	210	203	204	208	-4.0	-2.1	3.3	3.0
Loans	5,399	5,412	5,564	5,685	5,774	5,903	6,046	8.0	8.7	87.6	87.5
Shares and other equity	15,429	15,470	16,882	16,893	17,784	16,958	16,558	4.5	-1.9	265.9	239.7
Listed shares	1,631	1,582	1,880	1,846	2,002	1,794	1,657	4.9	-11.9	29.6	24.0
Unlisted shares and other equity	13,271	13,292	14,385	14,418	15,115	14,525	14,293	4.5	-0.6	226.6	206.9
Investment fund shares	527	596	617	629	667	639	608	4.8	-1.5	9.7	8.8
Other financial assets <sup>5)</sup>	4,713	4,579	4,805	4,998	5,216	5,333	5,375			75.7	77.8
<b>Liabilities</b>	40,581	41,189	43,756	44,044	45,773	44,737	43,666	5.0	-0.2	689.2	632.2
Debt securities	1,521	1,714	1,741	1,763	1,791	1,748	1,660	1.6	-4.7	27.4	24.0
Short-term	111	116	112	122	117	134	134	15.6	20.3	1.8	1.9
Long-term	1,410	1,598	1,629	1,641	1,675	1,615	1,525	0.6	-6.4	25.7	22.1
Loans	11,011	11,274	11,516	11,642	11,828	12,028	12,189	5.0	5.8	181.4	176.5
Short-term	2,888	2,832	2,904	2,916	2,941	3,013	3,087	4.0	6.3	45.7	44.7
Long-term	8,123	8,442	8,612	8,726	8,887	9,015	9,102	5.4	5.7	135.6	131.8
Shares and other equity	22,765	23,009	25,233	25,187	26,442	25,197	24,005	4.4	-4.9	397.4	347.6
Listed shares	6,709	6,619	7,654	7,672	8,168	7,374	6,587	2.8	-13.9	120.5	95.4
Unlisted shares and other equity	16,057	16,390	17,579	17,515	18,274	17,823	17,417	5.0	-0.9	276.9	252.2
Pension schemes	405	413	416	418	419	422	424	1.7	1.9	6.6	6.1
Trade credits and advances	3,373	3,175	3,284	3,423	3,606	3,692	3,735	14.5	13.7	51.7	54.1
Other liabilities <sup>6)</sup>	1,507	1,604	1,566	1,611	1,685	1,649	1,654			24.7	23.9
<b>Debt consolidated <sup>8)</sup></b>	8,975	9,341	9,463	9,571	9,774	9,887	9,900	4.7	4.6	79.7	77.2
<b>Debt non-consolidated <sup>9)</sup></b>	16,310	16,576	16,957	17,246	17,645	17,890	18,008	6.4	6.2	142.8	140.3

Sources: ECB and Eurostat.

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

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

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

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

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

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

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

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

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



Table 3. General government  
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes <sup>1)</sup>		percentage of GNDI (calculated from four-quarter sums)	
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2022 Q1	2022 Q2
<b>Net disposable income (GNDI)</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Consumption expenditure</b>	2,456	2,566	2,648	2,683	2,718	2,754	2,784	5.7	4.3	.	.
<b>Net saving</b>	.	.	.	.	.	.	.	.	.	.	.
Consumption of fixed capital	.	.	.	.	.	.	.	.	.	.	.
<b>Net capital transfers (receivable - payable)</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Gross fixed capital formation</b>	.	.	.	.	.	.	.	.	.	.	.
Net acquisition of other non-financial assets <sup>2)</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Net lending (+)/net borrowing (-)</b>	.	.	.	.	.	.	.	.	.	.	.
Financial transactions	four-quarter sums							annual growth rates <sup>3)</sup>		percentage of GNDI (calculated from four-quarter sums)	
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2022 Q1	2022 Q2
<b>Net acquisition of financial assets</b>	77	490	50	87	182	199	180	2.8	2.5	.	.
<b>Financial investment <sup>4)</sup></b>	55	405	38	35	151	188	192	3.1	3.1	.	.
Currency and deposits	23	278	-81	-63	88	86	125	5.7	8.2	.	.
Debt securities	-5	-25	14	13	25	51	33	11.2	7.1	.	.
Loans	14	136	82	59	22	25	10	1.6	0.7	.	.
Short-term	1	12	32	21	0	-13	-17	-6.6	-8.2	.	.
Long-term	12	124	50	38	22	37	27	2.8	2.1	.	.
Shares and other equity	23	16	23	26	16	27	23	1.1	0.9	.	.
Listed shares	6	2	3	2	-2	-6	2	-1.5	0.5	.	.
Unlisted shares and other equity	-7	-4	2	4	6	18	16	1.0	1.0	.	.
Investment fund shares	23	19	18	20	12	16	4	3.8	1.0	.	.
Other financial assets <sup>5)</sup>	22	84	12	52	31	11	-12	.	.	.	.
<b>Net incurrence of liabilities</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Financing <sup>4)</sup></b>	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	12	51	48	46	50	39	40	6.3	6.2	.	.
Debt securities	147	1,013	686	564	592	525	417	4.7	3.7	.	.
Short-term	-2	317	-35	-80	-58	-81	-105	-9.5	-12.7	.	.
Long-term	149	696	721	644	650	605	522	5.8	5.0	.	.
Loans	-27	151	39	97	63	72	62	2.9	2.5	.	.
Short-term	-14	33	-46	-12	-8	2	1	1.0	0.2	.	.
Long-term	-14	117	85	109	71	69	62	3.1	2.8	.	.
Other liabilities <sup>6)</sup>	.	.	.	.	.	.	.	.	.	.	.
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2021 Q2	2022 Q2
<b>Financial assets</b>	5,955	6,927	7,259	7,335	7,328	7,417	7,368	4.5	1.5	.	.
<b>Financial investment <sup>4)</sup></b>	4,974	5,851	6,102	6,164	6,159	6,228	6,150	4.0	0.8	.	.
Currency and deposits	1,038	1,397	1,526	1,586	1,485	1,601	1,662	6.3	8.9	.	.
Debt securities	420	451	468	463	469	486	469	7.5	0.2	.	.
Loans	1,076	1,500	1,531	1,519	1,517	1,528	1,538	1.3	0.5	.	.
Short-term	174	187	206	190	186	180	190	-6.7	-7.3	.	.
Long-term	902	1,314	1,325	1,329	1,331	1,349	1,348	2.4	1.7	.	.
Shares and other equity	2,440	2,503	2,576	2,596	2,688	2,613	2,481	3.6	-3.7	.	.
Listed shares	381	387	442	443	464	439	427	5.0	-3.3	.	.
Unlisted shares and other equity	1,682	1,708	1,690	1,701	1,740	1,693	1,591	0.9	-5.8	.	.
Investment fund shares	377	408	445	452	484	480	463	13.1	4.0	.	.
Other financial assets <sup>5)</sup>	981	1,076	1,158	1,171	1,170	1,189	1,218	.	.	.	.
<b>Liabilities</b>	13,517	15,507	15,887	16,050	15,958	15,738	15,270	0.5	-3.9	.	.
<b>Financing <sup>4)</sup></b>	12,368	14,163	14,445	14,571	14,483	14,238	13,756	-0.2	-4.8	.	.
Currency and deposits	554	605	643	652	655	661	693	7.9	7.8	.	.
Debt securities	9,526	11,116	11,314	11,418	11,327	11,063	10,514	-1.3	-7.1	.	.
Short-term	500	833	830	838	784	780	732	-8.7	-11.7	.	.
Long-term	9,026	10,283	10,484	10,580	10,543	10,283	9,782	-0.7	-6.7	.	.
Loans	2,288	2,442	2,489	2,502	2,501	2,515	2,549	2.7	2.4	.	.
Short-term	217	250	262	250	243	241	265	1.3	1.1	.	.
Long-term	2,071	2,192	2,227	2,251	2,258	2,274	2,284	2.9	2.6	.	.
Other liabilities <sup>6)</sup>	1,148	1,343	1,440	1,474	1,470	1,495	1,510	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	10,058.3	11,109.1	11,619.9	11,744.2	11,736.4	11,976.3	.	.	.	.	.

Sources: ECB and Eurostat.

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

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

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

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

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

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

Table 4. Financial corporations  
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup> (calculated from four-quarter sums)	
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2022 Q1	2022 Q2
<b>Gross value added (GVA)</b>	478	480	487	490	493	495	499	1.5	3.1	100.0	100.0
Net value added (NVA)	420	419	425	426	429	429	432	0.8	2.6	86.7	86.6
<b>Net entrepreneurial income <sup>3)</sup></b>	597	495	536	544	564	563	582	-0.7	10.0	131.1	134.7
Net disposable income	217	175	196	204	196	197	203			45.8	47.0
<b>Net saving</b>	124	86	108	113	105	105	110			24.4	25.4
<b>Net capital transfers (receivable - payable)</b>											
Consumption of fixed capital	58	61	63	64	65	66	67	6.6	7.1	13.3	13.4
<b>Gross fixed capital formation</b>	72	69	72	74	72	76	77	19.9	6.4	15.3	15.4
Net acquisition of other non-financial assets <sup>4)</sup>	4	5	7	5	5	5	6			1.1	1.3
<b>Net lending (+)/net borrowing (-)</b>	-	-	-	-	-	-	-				
Financial transactions	four-quarter sums							annual growth rates <sup>5)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2022 Q1	2022 Q2
<b>Financial investment</b>	1,843	6,396	5,302	5,079	4,951	4,166	2,905	4.5	3.1	841.4	582.2
Currency and deposits	216	4,106	2,706	2,339	2,095	1,800	953	9.0	4.6	363.5	191.1
Debt securities	647	1,651	1,351	1,341	1,380	1,168	826	5.7	4.0	235.8	165.4
Short-term	97	282	-99	-86	-1	-74	-108	-4.5	-6.7	-14.9	-21.7
Long-term	549	1,369	1,450	1,427	1,381	1,241	934	6.6	4.9	250.7	187.1
Loans	319	344	321	475	675	758	969	3.7	4.7	153.0	194.2
Short-term	29	18	-125	34	128	309	423	7.8	10.7	62.4	84.7
Long-term	290	326	446	441	547	449	546	2.7	3.3	90.6	109.5
Shares and other equity	451	169	873	691	491	108	-226	0.4	-0.8	21.8	-45.3
Other financial assets <sup>6)</sup>	210	126	51	234	311	333	383			67.3	76.8
<b>Financing</b>	-	-	-	-	-	-	-				
Currency and deposits	491	5,750	3,809	3,571	3,352	2,963	2,124	8.4	5.9	598.5	425.6
Debt securities	191	-1	-59	-122	48	47	18	0.6	0.2	9.6	3.6
Short-term	36	-69	-59	-25	-18	6	-28	1.0	-4.5	1.3	-5.6
Long-term	155	68	0	-97	66	41	46	0.6	0.6	8.3	9.2
Loans	35	-167	-36	-51	43	117	174	1.9	2.8	23.5	34.9
Short-term	89	49	-33	19	82	174	214	8.0	9.8	35.1	42.9
Long-term	-55	-216	-3	-70	-40	-57	-40	-1.4	-1.0	-11.6	-8.0
Shares and other equity	704	415	968	930	965	545	173	1.8	0.6	110.2	34.7
Listed shares	112	2	48	76	87	57	37	2.4	1.6	11.4	7.4
Unlisted shares and other equity	-127	-346	-156	-238	-201	-249	-257	-2.0	-2.1	-50.4	-51.6
Investment fund shares	720	759	1,076	1,092	1,079	738	393	4.6	2.4	149.1	78.8
Life insurance and pension schemes	284	213	262	271	256	234	196	2.4	2.0	47.2	39.3
Other liabilities <sup>7)</sup>	-	-	-	-	-	-	-				
Net lending (+)/net borrowing (-) (financial accounts)	-	-	-	-	-	-	-				
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2		
<b>Financial investment</b>	84,092	89,486	94,506	95,819	97,129	97,299	95,424	5.1	1.0		
Currency and deposits	15,316	18,947	20,841	21,149	21,200	22,028	22,047	9.6	5.8		
Debt securities	18,440	20,134	20,714	21,058	21,327	20,717	19,785	1.5	-4.5		
Short-term	1,389	1,630	1,608	1,631	1,709	1,606	1,562	-2.4	-2.9		
Long-term	17,050	18,504	19,106	19,427	19,619	19,112	18,223	1.8	-4.6		
Loans	20,279	20,132	20,638	20,809	20,971	21,407	21,850	4.4	5.9		
Short-term	3,855	3,826	3,960	3,996	4,005	4,275	4,443	8.5	12.2		
Long-term	16,424	16,306	16,678	16,813	16,966	17,132	17,407	3.4	4.4		
Shares and other equity	26,381	26,445	28,441	28,721	29,449	28,720	27,332	4.1	-3.9		
Other financial assets <sup>6)</sup>	3,677	3,829	3,872	4,083	4,181	4,427	4,410				
<b>Financing</b>	83,289	88,620	93,571	94,913	96,200	96,265	94,517	4.9	1.0		
Currency and deposits	28,189	33,512	36,035	36,676	37,005	38,162	38,469	8.8	6.8		
Debt securities	8,036	7,660	7,710	7,754	7,764	7,633	7,404	-1.2	-4.0		
Short-term	706	598	623	636	594	636	615	2.0	-1.3		
Long-term	7,330	7,062	7,087	7,118	7,170	6,997	6,790	-1.4	-4.2		
Loans	6,367	6,091	6,302	6,259	6,297	6,527	6,696	4.0	6.2		
Short-term	2,091	2,097	2,185	2,198	2,232	2,336	2,415	7.3	10.5		
Long-term	4,277	3,994	4,117	4,061	4,064	4,192	4,281	2.2	4.0		
Shares and other equity	29,358	29,526	31,408	31,902	32,776	31,790	30,478	3.8	-3.0		
Listed shares	2,188	2,083	2,349	2,457	2,403	2,238	2,020	-3.3	-14.0		
Unlisted shares and other equity	12,885	12,179	12,423	12,444	12,546	12,416	12,323	0.4	-0.8		
Investment fund shares	14,285	15,264	16,636	17,001	17,827	17,136	16,135	7.5	-3.0		
Life insurance and pension schemes	9,430	9,973	9,996	10,055	10,140	9,725	9,023	-1.7	-9.7		
Other liabilities <sup>7)</sup>	1,909	1,857	2,120	2,266	2,218	2,428	2,447				

Sources: ECB and Eurostat.

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

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

3) ECB estimate

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

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

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

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