

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 ¹⁾		percentage of euro area NDI (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
Net disposable income (NDI):											
Euro area	9,756	9,075	9,473	9,653	9,854	10,082	10,254	10.0	7.1	100.0	100.0
Households ²⁾	6,759	6,787	6,900	6,948	7,022	7,102	7,206	4.8	5.7	70.4	70.3
Non-financial corporations	325	216	377	402	382	372	283			3.7	2.8
Financial corporations	216	174	196	205	197	198	206			2.0	2.0
General government	2,456	1,899	2,000	2,099	2,252	2,409	2,559	36.9	28.8	23.9	25.0
Consumption expenditure:											
Euro area	8,866	8,522	8,729	8,854	9,049	9,292	9,520	11.5	10.3	92.2	92.8
Households ²⁾	6,410	5,956	6,080	6,170	6,332	6,538	6,737	14.1	12.9	64.8	65.7
General government collective consumption	912	958	978	985	991	998	1,012	3.2	5.4	9.9	9.9
General government social transfers in kind ³⁾	1,545	1,608	1,670	1,699	1,727	1,756	1,771	7.1	3.6	17.4	17.3
Net saving:											
Euro area	891	554	744	800	804	790	733			7.8	7.2
Households ²⁾	453	927	915	875	788	664	569			6.6	5.5
Non-financial corporations	315	208	371	395	376	366	276			3.6	2.7
Financial corporations	123	86	108	114	105	106	112			1.1	1.1
General government	0	-667	-649	-585	-465	-345	-224			-3.4	-2.2
Consumption of fixed capital:											
Euro area	2,146	2,214	2,264	2,298	2,334	2,369	2,408	6.2	6.6	23.5	23.5
Households ²⁾	523	536	551	562	574	586	598	8.6	8.3	5.8	5.8
Non-financial corporations	1,246	1,293	1,320	1,337	1,355	1,373	1,394	5.4	6.1	13.6	13.6
Financial corporations	58	61	63	64	65	66	67	6.7	7.1	0.7	0.7
General government	319	325	331	335	340	344	349	5.2	5.8	3.4	3.4
Net capital transfers (receivable - payable):											
Euro area	7	10	17	24	29	29	31			0.3	0.3
Households ²⁾	-1	3	3	9	8	8	11			0.1	0.1
Non-financial corporations	74	107	126	130	145	145	138			1.4	1.3
Financial corporations	-7	8	15	11	7	-1	-6			0.0	-0.1
General government	-59	-108	-128	-126	-131	-123	-113			-1.2	-1.1
Gross fixed capital formation:											
Euro area	2,681	2,538	2,631	2,676	2,726	2,801	2,877	11.8	11.2	27.8	28.1
Households ²⁾	648	633	690	712	731	758	782	16.0	12.5	7.5	7.6
Non-financial corporations	1,627	1,488	1,514	1,528	1,552	1,590	1,636	10.5	11.9	15.8	16.0
Financial corporations	72	69	72	74	72	75	77	18.6	6.1	0.7	0.7
General government	334	348	355	362	371	377	383	7.9	6.2	3.7	3.7
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	117	49	42	69	108	138	87			1.4	0.8
Households ²⁾	10	8	7	9	17	20	26			0.2	0.3
Non-financial corporations	101	28	22	52	85	112	52			1.1	0.5
Financial corporations	4	5	7	5	5	5	6			0.0	0.1
General government	2	9	6	3	2	2	3			0.0	0.0
Gross non-financial investment:											
Euro area	2,798	2,587	2,673	2,746	2,835	2,939	2,964	15.4	3.7	29.1	28.9
Households ²⁾	658	641	697	721	749	778	808	16.8	16.1	7.7	7.9
Non-financial corporations	1,727	1,516	1,536	1,580	1,636	1,702	1,688	16.2	-3.5	16.9	16.5
Financial corporations	76	74	79	79	77	80	82	19.9	8.9	0.8	0.8
General government	336	356	361	365	373	379	386	7.5	7.9	3.8	3.8
Net non-financial investment:											
Euro area	652	373	409	447	501	570	556			5.6	5.4
Households ²⁾	135	105	147	159	174	192	210			1.9	2.0
Non-financial corporations	481	224	216	242	281	328	294			3.3	2.9
Financial corporations	18	13	17	16	12	15	16			0.1	0.2
General government	17	32	30	30	33	35	37			0.3	0.4
Net lending (+)/net borrowing (-):											
Euro area	246	190	352	377	333	250	207			2.5	2.0
Households ²⁾	317	826	771	725	622	480	370			4.8	3.6
Non-financial corporations	-93	91	281	283	240	183	120			1.8	1.2
Financial corporations	98	80	107	110	100	90	91			0.9	0.9
General government	-76	-807	-807	-742	-630	-503	-373			-5.0	-3.6

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 ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ (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	5,807	5,888	5,983	6,092	6,206	7.9	7.7	78.2	78.5
Gross operating surplus and mixed income	1,751	1,722	1,764	1,787	1,820	1,846	1,871	6.0	5.6	23.7	23.7
Property income (receivable - payable)	798	697	702	706	727	741	786			9.5	9.9
Net social benefits and contributions (rec. - pay.)	86	315	280	257	225	189	150			2.4	1.9
Other current transfers (receivable - payable)	91	109	107	106	109	111	112			1.4	1.4
Taxes (on income and wealth) (-)	1,219	1,191	1,210	1,235	1,268	1,289	1,321	7.7	11.0	16.6	16.7
Gross disposable income (HGDI)	7,282	7,323	7,450	7,510	7,596	7,689	7,804	5.1	5.9	98.7	98.7
+Adj. for change in net worth in pension fund ³⁾	103	96	95	97	98	99	101	4.2	6.7	1.3	1.3
Gross disposable income (HGDI) plus adjustment ³⁾	7,386	7,419	7,546	7,607	7,694	7,788	7,904	5.1	5.9	100.0	100.0
Consumption expenditure	6,410	5,956	6,080	6,170	6,332	6,538	6,737	14.1	12.9	83.9	85.2
Gross saving	976	1,463	1,465	1,438	1,363	1,250	1,167	-30.0	-18.6	16.1	14.8
Net capital transfers (receivable - payable)	-1	3	3	9	8	8	11			0.1	0.1
Gross fixed capital formation	648	633	690	712	731	758	782	16.0	12.5	9.7	9.9
Net acquisition of other non-financial assets ⁴⁾	10	8	7	9	17	20	26			0.3	0.3
Gross non-financial investment	658	641	697	721	749	778	808	16.8	16.1	10.0	10.2
Net non-financial investment	135	105	147	159	174	192	210			2.5	2.7
Net lending (+)/net borrowing (-)	317	826	771	725	622	480	370			6.2	4.7
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾ (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
Financial investment	595	1,060	1,099	1,048	937	823	754	3.0	2.7	10.6	9.5
Currency and deposits	417	688	608	565	464	399	363	4.2	3.8	5.1	4.6
Debt securities	-62	-47	-50	-54	-44	-35	-3	-6.8	-0.5	-0.4	0.0
Shares and other equity	10	200	235	249	291	225	189	2.8	2.3	2.9	2.4
Listed shares	-9	77	20	16	31	42	58	3.2	4.3	0.5	0.7
Unlisted shares and other equity	-23	20	24	20	26	-3	-11	-0.1	-0.3	0.0	-0.1
Investment fund shares	42	104	190	213	234	187	142	7.0	5.1	2.4	1.8
Life insurance and pension schemes	215	159	186	193	184	168	156	1.9	1.8	2.2	2.0
Other financial assets ⁶⁾	16	59	120	95	42	65	48			0.8	0.6
Financing	258	217	275	291	321	374	441	4.6	5.4	4.8	5.6
Loans	241	208	276	280	288	301	316	4.2	4.4	3.9	4.0
Short-term	-4	-12	-3	-3	0	2	9	0.6	3.5	0.0	0.1
Long-term	245	220	278	283	288	300	307	4.3	4.4	3.8	3.9
Other liabilities ⁷⁾	17	9	0	11	33	73	125	8.2	14.3	0.9	1.6
Net lending (+)/net borrowing (-) (financial accounts)	337	842	824	757	616	449	313	2.3	1.5	5.8	4.0
Changes in financial wealth not due to transactions	1,467	371	984	936	766	-195	-1,528			-2.5	-19.3
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2021 Q2	2022 Q2
Financial assets	25,998	27,425	28,396	28,565	29,120	28,456	27,584	2.2	-2.9	376.3	349.0
Currency and deposits	8,664	9,359	9,655	9,707	9,825	9,900	10,027	4.3	3.8	128.0	126.9
Debt securities	577	527	501	485	475	455	455	-10.8	-9.2	6.6	5.8
Shares and other equity	7,360	7,630	8,310	8,406	8,789	8,456	8,027	5.1	-3.4	110.1	101.6
Listed shares	1,104	1,190	1,358	1,382	1,461	1,373	1,224	5.9	-9.9	18.0	15.5
Unlisted shares and other equity	3,850	3,923	4,146	4,168	4,328	4,188	4,103	2.3	-1.0	55.0	51.9
Investment fund shares	2,406	2,517	2,805	2,856	3,000	2,895	2,699	8.9	-3.8	37.2	34.2
Life insurance and pension schemes	8,386	8,841	8,801	8,850	8,937	8,498	7,889	-2.6	-10.4	116.6	99.8
Other financial assets ⁶⁾	1,011	1,067	1,129	1,117	1,094	1,147	1,186			15.0	15.0
Liabilities	7,799	8,012	8,131	8,217	8,326	8,398	8,535	4.3	5.0	107.8	108.0
Loans (debt)	6,877	7,092	7,236	7,308	7,370	7,439	7,536	4.2	4.2	95.9	95.3
Short-term	255	245	255	244	248	245	262	1.4	2.8	3.4	3.3
Long-term	6,622	6,847	6,981	7,064	7,122	7,194	7,275	4.3	4.2	92.5	92.0
Other liabilities ⁷⁾	899	897	872	886	932	934	974	5.4	11.6	11.6	12.3
Non-financial assets	34,230	35,486	36,640	37,582	38,191	38,754	39,516	8.0	7.8	485.6	499.9
of which: Housing wealth	32,486	33,728	34,865	35,796	36,394	36,945	37,692	8.3	8.1	462.1	476.9
Net worth	52,429	54,898	56,904	57,930	58,985	58,813	58,565	5.6	2.9	754.1	740.9
Memo: Debt ⁸⁾	6,877	7,092	7,236	7,308	7,370	7,439	7,536	4.2	4.2	60.9	58.7

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 3.1 Non-financial corporations
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾ (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
Gross value added (GVA)	6,463	6,075	6,355	6,466	6,594	6,751	6,906	10.1	9.5	100.0	100.0
Net value added (NVA)	5,217	4,783	5,035	5,129	5,238	5,377	5,512	11.4	10.4	79.7	79.8
Gross entrepreneurial income	3,086	2,803	3,100	3,159	3,227	3,282	3,333	7.3	5.6	61.0	60.5
Gross operating surplus	2,576	2,403	2,612	2,662	2,707	2,751	2,789	6.4	5.8	51.2	50.6
Property income (receivable - interest and rent payable)	510	400	488	497	520	531	545			9.9	9.9
Net entrepreneurial income	1,840	1,510	1,780	1,822	1,871	1,909	1,940	8.8	5.4	35.5	35.2
Net disposable income	325	216	377	402	382	372	283			6.9	5.1
Adj. for change in net worth in pension fund	-10	-8	-7	-7	-6	-7	-7			-0.1	-0.1
Net saving	315	208	371	395	376	366	276			6.8	5.0
Net capital transfers (receivable - payable)	74	107	126	130	145	145	138			2.2	2.0
Consumption of fixed capital	1,246	1,293	1,320	1,337	1,355	1,373	1,394	5.4	6.1	20.3	20.2
Gross fixed capital formation	1,627	1,488	1,514	1,528	1,552	1,590	1,636	10.5	11.9	23.6	23.7
Net acquisition of other non-financial assets ³⁾	101	28	22	52	85	112	52			1.7	0.7
Gross non-financial investment	1,727	1,516	1,536	1,580	1,636	1,702	1,688	16.2	-3.5	25.2	24.4
Net non-financial investment	481	224	216	242	281	328	294			4.9	4.3
Net lending (+)/net borrowing (-)	-93	91	281	283	240	183	120			2.7	1.7
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		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
Financial investment	557	991	1,177	1,192	1,430	1,448	1,485	4.8	4.7	21.4	21.5
Currency and deposits	150	574	264	234	324	300	284	8.8	8.2	4.5	4.1
Debt securities	-3	19	6	0	-12	-3	9	-1.4	4.2	0.0	0.1
Loans	109	123	315	377	394	406	369	7.3	6.6	6.0	5.3
Shares and other equity	320	339	282	189	265	331	389	2.0	2.3	4.9	5.6
Listed shares	-24	-37	-31	-73	27	85	90	4.7	4.6	1.3	1.3
Unlisted shares and other equity	337	291	239	198	202	223	276	1.6	1.9	3.3	4.0
Investment fund shares	8	85	74	64	36	23	24	3.7	3.9	0.3	0.3
Other financial assets ⁵⁾	-20	-65	311	393	459	414	434			6.1	6.3
Financing	720	947	910	927	1,232	1,290	1,397	3.0	3.2	19.1	20.2
Debt securities	94	199	39	35	95	100	86	5.8	4.9	1.5	1.2
Short-term	21	7	-30	-15	-1	17	21	14.5	18.7	0.3	0.3
Long-term	73	192	69	50	96	83	65	5.2	4.0	1.2	0.9
Loans	240	460	321	410	502	533	618	4.6	5.3	7.9	9.0
Short-term	-47	17	28	91	116	130	210	4.5	7.2	1.9	3.0
Long-term	287	443	294	319	386	403	408	4.7	4.7	6.0	5.9
Shares and other equity	266	329	346	241	257	274	291	1.1	1.1	4.1	4.2
Listed shares	-31	-120	-53	-21	140	108	83	1.5	1.1	1.6	1.2
Unlisted shares and other equity	297	448	399	262	117	166	207	1.0	1.2	2.5	3.0
Pension schemes	11	8	6	6	6	7	8	1.6	1.9	0.1	0.1
Trade credits and advances	75	-177	147	209	340	348	374	11.0	11.7	5.2	5.4
Other liabilities ⁶⁾	34	130	50	26	31	28	21			0.4	0.3
Net lending (+)/net borrowing (-) (financial accounts)	-164	43	267	265	198	158	88			2.3	1.3
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2021 Q2	2022 Q2
Financial assets	28,786	29,469	31,287	31,694	33,070	32,556	32,074	6.8	2.5	492.3	464.5
Currency and deposits	2,861	3,383	3,467	3,568	3,725	3,743	3,784	9.1	9.1	54.6	54.8
Debt securities	212	226	219	215	209	207	209	-5.8	-4.3	3.4	3.0
Loans	5,412	5,496	5,623	5,754	5,849	5,950	6,097	7.8	8.4	88.5	88.3
Shares and other equity	15,536	15,750	17,155	17,125	18,044	17,324	16,563	5.0	-3.5	269.9	239.8
Listed shares	1,698	1,670	1,957	1,903	2,072	1,915	1,727	6.7	-11.8	30.8	25.0
Unlisted shares and other equity	13,306	13,480	14,577	14,588	15,298	14,750	14,211	4.7	-2.5	229.4	205.8
Investment fund shares	532	600	621	634	674	658	625	7.4	0.7	9.8	9.1
Other financial assets ⁵⁾	4,765	4,614	4,824	5,032	5,243	5,333	5,421			75.9	78.5
Liabilities	40,515	41,250	43,747	44,007	45,723	44,658	43,509	4.8	-0.5	688.4	630.0
Debt securities	1,521	1,709	1,737	1,759	1,787	1,740	1,644	1.2	-5.3	27.3	23.8
Short-term	111	117	113	123	116	134	134	14.3	19.1	1.8	1.9
Long-term	1,410	1,592	1,624	1,636	1,671	1,606	1,510	0.3	-7.0	25.6	21.9
Loans	11,053	11,355	11,571	11,703	11,890	12,101	12,270	5.1	6.0	182.1	177.7
Short-term	2,889	2,850	2,907	2,923	2,944	3,021	3,125	4.2	7.5	45.7	45.3
Long-term	8,165	8,505	8,664	8,780	8,946	9,081	9,145	5.4	5.5	136.3	132.4
Shares and other equity	22,726	23,114	25,330	25,275	26,541	25,304	23,984	4.4	-5.3	398.6	347.3
Listed shares	6,755	6,655	7,677	7,693	8,194	7,390	6,498	2.6	-15.3	120.8	94.1
Unlisted shares and other equity	15,971	16,459	17,653	17,582	18,347	17,913	17,485	5.1	-1.0	277.8	253.2
Pension schemes	405	413	416	418	419	422	424	1.7	1.9	6.5	6.1
Trade credits and advances	3,357	3,129	3,199	3,333	3,504	3,548	3,632	11.6	13.5	50.3	52.6
Other liabilities ⁶⁾	1,452	1,530	1,494	1,520	1,582	1,544	1,554			23.5	22.5
Debt consolidated ⁸⁾	9,014	9,359	9,485	9,594	9,793	9,916	9,937	4.7	4.8	79.8	77.3
Debt non-consolidated ⁹⁾	16,336	16,606	16,923	17,212	17,600	17,810	17,971	5.9	6.2	142.5	139.9

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 4. General government
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		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
Net disposable income (GNDI)	2,456	1,899	2,000	2,099	2,252	2,409	2,559	36.9	28.8	100.0	100.0
Consumption expenditure	2,456	2,566	2,648	2,684	2,718	2,754	2,783	5.7	4.3	114.3	108.8
Net saving	0	-667	-649	-585	-465	-345	-224			-14.3	-8.8
Consumption of fixed capital	319	325	331	335	340	344	349	5.2	5.8	14.3	13.6
Net capital transfers (receivable - payable)	-59	-108	-128	-126	-131	-123	-113			-5.1	-4.4
Gross fixed capital formation	334	348	355	362	371	377	383	7.9	6.2	15.7	15.0
Net acquisition of other non-financial assets ²⁾	2	9	6	3	2	2	3			0.1	0.1
Net lending (+)/net borrowing (-)	-76	-807	-807	-742	-630	-503	-373			-20.9	-14.6
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		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
Net acquisition of financial assets	78	490	50	87	181	198	198	2.8	2.7	8.2	7.7
Financial investment ⁴⁾	55	406	38	35	151	188	199	3.1	3.2	7.8	7.8
Currency and deposits	23	278	-81	-63	88	85	132	5.6	8.7	3.5	5.2
Debt securities	-5	-25	14	13	25	51	28	11.2	5.9	2.1	1.1
Loans	14	137	82	60	22	25	11	1.6	0.7	1.0	0.4
Short-term	1	12	32	22	0	-13	-18	-6.5	-8.8	-0.5	-0.7
Long-term	12	125	50	38	22	37	29	2.8	2.1	1.6	1.1
Shares and other equity	23	16	23	26	16	27	28	1.1	1.1	1.1	1.1
Listed shares	6	2	3	2	0	-4	0	-0.9	-0.1	-0.2	0.0
Unlisted shares and other equity	-7	-4	2	4	3	15	18	0.9	1.0	0.6	0.7
Investment fund shares	23	19	19	20	13	17	10	3.9	2.3	0.7	0.4
Other financial assets ⁵⁾	23	84	11	51	30	11	0			0.4	0.0
Net incurrence of liabilities	154	1,297	856	829	811	701	572	4.5	3.6	29.1	22.3
Financing ⁴⁾	131	1,216	773	707	705	634	521	4.4	3.6	26.3	20.3
Currency and deposits	14	50	48	46	50	39	40	6.4	6.3	1.6	1.6
Debt securities	146	1,014	686	564	591	524	418	4.7	3.7	21.8	16.3
Short-term	-2	317	-35	-80	-58	-81	-107	-9.5	-13.0	-3.4	-4.2
Long-term	148	696	721	644	650	605	525	5.8	5.0	25.1	20.5
Loans	-28	152	39	97	63	72	63	2.9	2.5	3.0	2.5
Short-term	-14	33	-46	-12	-8	2	0	1.0	0.1	0.1	0.0
Long-term	-15	118	85	110	71	69	62	3.1	2.8	2.9	2.4
Other liabilities ⁶⁾	23	82	83	118	103	63	48			2.6	1.9
Net lending (+)/net borrowing (-) (financial accounts)	-76	-807	-807	-742	-630	-503	-373			-20.9	-14.6

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2	2021 Q2	2022 Q2
Financial assets	5,985	6,958	7,290	7,366	7,358	7,447	7,419	4.5	1.8	364.6	289.9
Financial investment ⁴⁾	4,996	5,873	6,124	6,186	6,181	6,250	6,179	4.0	0.9	306.3	241.5
Currency and deposits	1,039	1,397	1,527	1,586	1,485	1,601	1,670	6.3	9.3	76.4	65.2
Debt securities	421	452	469	464	470	486	465	7.4	-0.9	23.5	18.2
Loans	1,098	1,523	1,554	1,542	1,540	1,552	1,561	1.2	0.5	77.7	61.0
Short-term	173	186	205	190	186	179	189	-6.6	-7.9	10.2	7.4
Long-term	925	1,337	1,349	1,353	1,354	1,372	1,372	2.4	1.7	67.5	53.6
Shares and other equity	2,438	2,502	2,574	2,594	2,686	2,611	2,484	3.6	-3.5	128.7	97.1
Listed shares	381	387	442	443	466	441	413	5.5	-6.4	22.1	16.1
Unlisted shares and other equity	1,680	1,706	1,688	1,699	1,738	1,692	1,611	1.0	-4.5	84.4	63.0
Investment fund shares	377	408	445	452	481	478	459	12.3	3.2	22.2	17.9
Other financial assets ⁵⁾	989	1,084	1,166	1,180	1,178	1,197	1,240			58.3	48.5
Liabilities	13,507	15,495	15,877	16,038	15,944	15,724	15,206	0.5	-4.2	794.0	594.2
Financing ⁴⁾	12,363	14,157	14,440	14,566	14,477	14,233	13,689	-0.2	-5.2	722.1	534.9
Currency and deposits	541	591	629	638	641	647	679	8.1	7.9	31.5	26.5
Debt securities	9,526	11,116	11,314	11,418	11,327	11,063	10,453	-1.3	-7.6	565.8	408.5
Short-term	500	833	830	838	784	780	730	-8.7	-12.0	41.5	28.5
Long-term	9,026	10,283	10,484	10,580	10,543	10,283	9,723	-0.7	-7.3	524.3	379.9
Loans	2,295	2,450	2,497	2,510	2,509	2,523	2,557	2.7	2.4	124.9	99.9
Short-term	217	250	262	250	243	241	265	1.3	1.0	13.1	10.3
Long-term	2,079	2,200	2,235	2,260	2,266	2,282	2,292	2.9	2.5	111.8	89.6
Other liabilities ⁶⁾	1,144	1,337	1,436	1,468	1,462	1,487	1,512			71.8	59.1
Memo: Government debt (at nominal value)	10,058.6	11,118.0	11,626.7	11,750.3	11,741.6	11,978.4	12,102.0				

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 ¹⁾		percentage of GVA or NVA ²⁾ (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
Gross value added (GVA)	478	480	488	491	495	498	503	2.2	4.0	100.0	100.0
Net value added (NVA)	420	419	425	427	430	432	436	1.6	3.5	86.8	86.7
Net entrepreneurial income	606	500	543	554	575	573	591	-1.6	9.0	132.7	135.6
Net disposable income	216	174	196	205	197	198	206			45.9	47.3
Adj. for change in net worth in pension fund	-93	-88	-88	-91	-92	-92	-94			-21.4	-21.5
Net saving	123	86	108	114	105	106	112			24.5	25.7
Net capital transfers (receivable - payable)	-7	8	15	11	7	-1	-6			-0.3	-1.1
Consumption of fixed capital	58	61	63	64	65	66	67	6.7	7.1	13.2	13.3
Gross fixed capital formation	72	69	72	74	72	75	77	18.6	6.1	15.2	15.2
Net acquisition of other non-financial assets ³⁾	4	5	7	5	5	5	6			1.0	1.2
Net lending (+)/net borrowing (-)	98	80	107	110	100	90	91			18.1	18.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		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
Financial investment	1,848	6,377	5,278	5,011	4,800	4,043	2,953	4.4	3.1	812.2	587.5
Currency and deposits	216	4,107	2,704	2,328	2,085	1,797	958	8.9	4.6	361.1	190.6
Debt securities	640	1,645	1,351	1,342	1,382	1,177	840	5.8	4.0	236.4	167.1
Short-term	97	285	-99	-85	-1	-72	-148	-4.4	-9.1	-14.5	-29.4
Long-term	543	1,360	1,450	1,427	1,383	1,249	988	6.6	5.2	250.9	196.5
Loans	322	349	327	478	669	750	990	3.6	4.8	150.6	196.9
Short-term	24	5	-121	37	127	308	454	7.8	11.4	61.9	90.2
Long-term	298	344	448	441	542	441	536	2.6	3.2	88.7	106.6
Shares and other equity	461	177	870	690	465	65	-302	0.2	-1.1	13.0	-60.2
Other financial assets ⁵⁾	209	100	26	173	200	255	468			51.2	93.1
Financing	1,745	6,269	5,144	4,874	4,668	3,937	2,862	4.3	3.0	791.0	569.4
Currency and deposits	491	5,749	3,807	3,569	3,351	2,961	2,123	8.4	5.9	594.9	422.3
Debt securities	187	-6	-53	-116	54	57	28	0.7	0.4	11.5	5.6
Short-term	36	-67	-60	-26	-18	7	-63	1.1	-10.1	1.4	-12.6
Long-term	151	62	6	-90	72	50	91	0.7	1.3	10.1	18.2
Loans	45	-161	-23	-38	51	120	192	1.9	3.0	24.0	38.2
Short-term	93	47	-29	23	85	176	224	8.0	10.1	35.4	44.6
Long-term	-48	-208	6	-61	-34	-56	-32	-1.3	-0.7	-11.3	-6.3
Shares and other equity	697	441	964	906	920	505	148	1.6	0.5	101.5	29.4
Listed shares	111	4	50	75	84	55	23	2.4	1.0	11.1	4.7
Unlisted shares and other equity	-133	-323	-170	-264	-249	-295	-270	-2.4	-2.2	-59.2	-53.7
Investment fund shares	720	760	1,084	1,095	1,086	745	394	4.7	2.4	149.6	78.4
Insurance and pension schemes	284	215	257	264	243	228	205	2.3	2.0	45.7	40.7
Other liabilities ⁶⁾	42	31	191	289	49	66	166			13.2	33.1
Net lending (+)/net borrowing (-) (financial accounts)	103	108	135	138	132	106	91			21.3	18.1

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾	
	2019	2020	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q1	2022 Q2
Financial investment	84,208	89,513	94,536	95,826	97,020	97,234	95,850	5.0	1.4
Currency and deposits	15,319	18,951	20,842	21,147	21,195	22,023	22,053	9.5	5.8
Debt securities	18,469	20,159	20,752	21,086	21,352	20,722	19,765	1.4	-4.8
Short-term	1,398	1,647	1,621	1,635	1,714	1,614	1,538	-2.4	-5.1
Long-term	17,071	18,513	19,131	19,451	19,638	19,108	18,227	1.7	-4.7
Loans	20,392	20,289	20,791	20,962	21,123	21,571	22,072	4.3	6.2
Short-term	3,876	3,832	3,973	4,007	4,008	4,308	4,537	8.9	14.2
Long-term	16,515	16,457	16,817	16,955	17,115	17,263	17,535	3.3	4.3
Shares and other equity	26,330	26,301	28,308	28,617	29,305	28,565	27,505	4.1	-2.8
Other financial assets ⁵⁾	3,697	3,813	3,844	4,013	4,045	4,353	4,455		
Financing	83,537	88,907	93,884	95,220	96,446	96,620	95,278	5.0	1.5
Currency and deposits	28,188	33,511	36,034	36,675	37,004	38,160	38,467	8.8	6.8
Debt securities	8,049	7,668	7,733	7,762	7,772	7,642	7,491	-1.1	-3.1
Short-term	704	598	623	639	601	637	582	2.1	-6.6
Long-term	7,346	7,070	7,110	7,124	7,170	7,005	6,910	-1.4	-2.8
Loans	6,457	6,254	6,462	6,425	6,465	6,669	6,889	3.5	6.6
Short-term	2,115	2,118	2,208	2,220	2,254	2,353	2,465	7.0	11.7
Long-term	4,342	4,136	4,254	4,205	4,212	4,316	4,424	1.7	4.0
Shares and other equity	29,421	29,575	31,457	31,969	32,822	31,843	30,674	3.8	-2.5
Listed shares	2,163	2,057	2,321	2,425	2,369	2,210	1,990	-3.3	-14.3
Unlisted shares and other equity	12,953	12,224	12,463	12,509	12,589	12,472	12,524	0.5	0.5
Investment fund shares	14,305	15,293	16,674	17,035	17,865	17,161	16,160	7.5	-3.1
Insurance and pension schemes	9,428	9,973	9,994	10,052	10,146	9,726	9,105	-1.7	-8.9
Other liabilities ⁶⁾	1,995	1,926	2,203	2,337	2,237	2,579	2,651		

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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