

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 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2022 Q2	2022 Q3
Net disposable income (NDI):											
Euro area	9,756	9,075	9,655	9,857	10,080	10,253	10,390	7.2	5.5	100.0	100.0
Households ²⁾	6,761	6,788	6,950	7,024	7,104	7,208	7,327	5.7	6.9	70.3	70.5
Non-financial corporations	331	212	403	387	376	294	259			2.9	2.5
Financial corporations	209	178	204	193	188	183	187			1.8	1.8
General government	2,456	1,898	2,098	2,253	2,412	2,568	2,617	29.9	8.6	25.0	25.2
Consumption expenditure:											
Euro area	8,866	8,522	8,854	9,052	9,296	9,523	9,711	10.2	8.2	92.9	93.5
Households ²⁾	6,410	5,956	6,171	6,335	6,539	6,738	6,895	12.8	9.6	65.7	66.4
General government collective consumption	912	957	984	990	998	1,010	1,025	4.8	6.6	9.8	9.9
General government social transfers in kind ³⁾	1,544	1,608	1,700	1,728	1,758	1,775	1,791	4.0	3.7	17.3	17.2
Net saving:											
Euro area	890	554	801	805	784	731	678			7.1	6.5
Households ²⁾	454	928	877	788	664	572	532			5.6	5.1
Non-financial corporations	320	204	396	381	370	287	251			2.8	2.4
Financial corporations	116	89	113	102	95	89	93			0.9	0.9
General government	0	-668	-586	-465	-344	-217	-199			-2.1	-1.9
Consumption of fixed capital:											
Euro area	2,146	2,214	2,299	2,334	2,371	2,410	2,447	6.8	6.3	23.5	23.6
Households ²⁾	523	536	562	574	587	598	608	8.4	6.8	5.8	5.9
Non-financial corporations	1,246	1,293	1,338	1,356	1,374	1,395	1,416	6.2	6.1	13.6	13.6
Financial corporations	58	61	64	65	66	67	68	7.0	6.6	0.7	0.7
General government	319	325	335	339	344	350	355	6.5	6.2	3.4	3.4
Net capital transfers (receivable - payable):											
Euro area	7	10	24	29	30	31	29			0.3	0.3
Households ²⁾	-1	3	9	8	7	9	5			0.1	0.0
Non-financial corporations	74	107	130	145	147	142	138			1.4	1.3
Financial corporations	-7	8	11	7	-1	-5	-6			0.0	-0.1
General government	-59	-108	-126	-131	-124	-114	-108			-1.1	-1.0
Gross fixed capital formation:											
Euro area	2,681	2,539	2,676	2,726	2,801	2,879	2,980	11.4	15.2	28.1	28.7
Households ²⁾	648	633	713	732	759	782	802	12.5	10.6	7.6	7.7
Non-financial corporations	1,627	1,489	1,527	1,551	1,589	1,637	1,712	12.2	20.4	16.0	16.5
Financial corporations	72	69	74	72	75	77	78	7.2	8.0	0.7	0.8
General government	334	348	362	371	377	383	388	6.5	5.0	3.7	3.7
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	117	49	71	109	134	79	135			0.8	1.3
Households ²⁾	10	8	9	17	20	26	27			0.3	0.3
Non-financial corporations	101	28	53	85	108	44	88			0.4	0.8
Financial corporations	4	5	5	5	5	6	9			0.1	0.1
General government	2	9	3	2	2	3	10			0.0	0.1
Gross non-financial investment:											
Euro area	2,798	2,588	2,747	2,835	2,935	2,958	3,114	3.3	22.7	28.8	30.0
Households ²⁾	658	641	722	749	778	808	829	16.2	10.6	7.9	8.0
Non-financial corporations	1,727	1,516	1,580	1,636	1,697	1,681	1,800	-4.2	30.8	16.4	17.3
Financial corporations	76	74	79	77	80	83	88	9.3	27.6	0.8	0.8
General government	336	356	365	373	379	386	398	8.1	12.5	3.8	3.8
Net non-financial investment:											
Euro area	652	373	448	501	564	547	667			5.3	6.4
Households ²⁾	135	105	159	175	192	210	220			2.0	2.1
Non-financial corporations	481	224	243	281	323	286	384			2.8	3.7
Financial corporations	18	13	16	12	15	16	20			0.2	0.2
General government	17	32	30	33	35	36	43			0.4	0.4
Net lending (+)/net borrowing (-):											
Euro area	246	190	377	333	250	214	39			2.1	0.4
Households ²⁾	318	827	727	622	479	371	318			3.6	3.1
Non-financial corporations	-87	87	283	245	193	142	3			1.4	0.0
Financial corporations	91	84	109	97	80	69	68			0.7	0.7
General government	-76	-808	-742	-630	-502	-367	-349			-3.6	-3.4

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 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 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2022 Q2	2022 Q3
Compensation of employees	5,776	5,671	5,890	5,986	6,096	6,210	6,297	7.7	5.9	78.6	78.4
Gross operating surplus and mixed income	1,752	1,721	1,786	1,819	1,845	1,872	1,898	5.9	5.6	23.7	23.6
Property income (receivable - payable)	797	698	707	728	740	785	812			9.9	10.1
Net social benefits and contributions (rec. - pay.)	86	316	257	225	188	150	148			1.9	1.8
Other current transfers (receivable - payable)	91	109	106	109	111	112	127			1.4	1.6
Taxes (on income and wealth) (-)	1,219	1,191	1,235	1,268	1,293	1,326	1,351	11.4	7.8	16.8	16.8
Gross disposable income (HGDI)	7,283	7,323	7,512	7,599	7,686	7,801	7,930	5.9	6.9	98.7	98.7
+Adj. for change in net worth in pension fund ³⁾	103	96	97	98	99	101	101	6.7	0.2	1.3	1.3
Gross disposable income (HGDI) plus adjustment ³⁾	7,387	7,420	7,609	7,697	7,785	7,902	8,031	5.9	6.8	100.0	100.0
Consumption expenditure	6,410	5,956	6,171	6,335	6,539	6,738	6,895	12.8	9.6	85.3	85.9
Gross saving	977	1,464	1,439	1,362	1,246	1,164	1,136	-18.3	-11.5	14.7	14.1
Net capital transfers (receivable - payable)	-1	3	9	8	7	9	5			0.1	0.1
Gross fixed capital formation	648	633	713	732	759	782	802	12.5	10.6	9.9	10.0
Net acquisition of other non-financial assets ⁴⁾	10	8	9	17	20	26	27			0.3	0.3
Gross non-financial investment	658	641	722	749	778	808	829	16.2	10.6	10.2	10.3
Net non-financial investment	135	105	159	175	192	210	220			2.7	2.7
Net lending (+)/net borrowing (-)	318	827	727	622	479	371	318			4.7	4.0
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2022 Q2	2022 Q3
Financial investment	595	1,064	1,062	954	838	775	734	2.7	2.6	9.8	9.1
Currency and deposits	416	685	565	462	398	360	390	3.7	4.0	4.6	4.9
Debt securities	-65	-46	-51	-42	-33	0	36	0.0	7.4	0.0	0.5
Shares and other equity	12	208	254	288	221	195	121	2.3	1.4	2.5	1.5
Listed shares	-9	87	26	31	41	56	42	4.1	3.0	0.7	0.5
Unlisted shares and other equity	-21	26	6	16	-14	-16	-30	-0.4	-0.7	-0.2	-0.4
Investment fund shares	42	95	222	242	194	156	109	5.6	3.8	2.0	1.4
Life insurance	129	83	120	112	96	80	60	1.6	1.2	1.0	0.8
Pension schemes	86	74	77	76	76	77	77	2.1	2.1	1.0	1.0
Other financial assets ⁶⁾	16	61	97	58	81	64	50			0.8	0.6
Financing	259	217	284	316	358	430	409	5.3	5.0	5.4	5.1
Loans	241	208	280	289	300	314	308	4.3	4.2	4.0	3.8
Short-term	-4	-12	-3	0	2	9	14	3.5	5.7	0.1	0.2
Long-term	245	220	283	288	299	305	294	4.4	4.2	3.9	3.7
Other liabilities ⁷⁾	18	9	4	27	58	116	101	13.4	11.5	1.5	1.3
Net lending (+)/net borrowing (-) (financial accounts)	335	847	777	638	480	345	325	1.7	1.6	4.4	4.1
Changes in financial wealth not due to transactions	1,466	382	925	762	-213	-1,546	-2,005			-19.6	-25.0
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2021 Q3	2022 Q3
Financial assets	25,994	27,436	28,582	29,145	28,474	27,612	27,266	-2.8	-4.6	375.6	339.5
Currency and deposits	8,663	9,355	9,705	9,819	9,896	10,023	10,081	3.8	3.9	127.5	125.5
Debt securities	575	536	492	481	461	461	471	-9.2	-4.2	6.5	5.9
Shares and other equity	7,359	7,637	8,411	8,792	8,462	8,045	7,936	-3.3	-5.6	110.5	98.8
Listed shares	1,104	1,200	1,392	1,471	1,382	1,236	1,186	-9.7	-14.8	18.3	14.8
Unlisted shares and other equity	3,850	3,925	4,169	4,326	4,189	4,102	4,073	-1.1	-2.3	54.8	50.7
Investment fund shares	2,405	2,511	2,850	2,995	2,891	2,708	2,677	-3.3	-6.1	37.5	33.3
Life insurance	4,904	5,104	5,171	5,226	4,965	4,607	4,437	-10.3	-14.2	68.0	55.3
Pension schemes	3,482	3,733	3,678	3,710	3,527	3,269	3,164	-10.8	-14.0	48.3	39.4
Other financial assets ⁶⁾	1,011	1,071	1,126	1,117	1,163	1,206	1,177			14.8	14.7
Liabilities	7,799	8,012	8,211	8,321	8,393	8,534	8,574	5.0	4.4	107.9	106.8
Loans (debt)	6,877	7,092	7,308	7,370	7,440	7,542	7,605	4.2	4.1	96.0	94.7
Short-term	255	245	244	248	245	262	253	3.1	3.8	3.2	3.1
Long-term	6,622	6,848	7,065	7,122	7,194	7,280	7,352	4.3	4.1	92.8	91.5
Other liabilities ⁷⁾	899	897	880	926	928	968	944	11.0	7.3	11.6	11.8
Non-financial assets	34,856	36,280	38,661	39,362	39,995	40,827	41,600	8.6	7.6	508.1	518.0
of which: Housing wealth	33,111	34,516	36,837	37,510	38,112	38,909	39,646	8.7	7.6	484.1	493.7
Net worth	53,052	55,704	59,033	60,186	60,077	59,904	60,292	3.5	2.1	775.8	750.7
Memo: Debt ⁸⁾	6,877	7,092	7,308	7,370	7,440	7,542	7,605	4.2	4.1	60.5	58.2

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

2) 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.

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

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 ¹⁾ : investment by counterpart sector, for selected financial instruments
(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates ²⁾	
	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3
Debt securities	-46	-51	-42	-33	0	36	0.0	7.4
<i>of which issued by:</i>								
Non-financial corporations	-5	-3	1	0	2	3	5.1	9.4
MFIs	-27	-23	-20	-23	-11	3	-4.8	1.4
Other financial institutions	-5	-3	-6	-4	-4	-2	-4.9	-2.0
Insurance corporations and pension funds	2	0	0	0	0	0	-2.6	0.9
General government	-5	-15	-10	-2	14	32	11.8	27.8
Rest of the world	-7	-7	-6	-4	-2	-1	-3.8	-1.1
Listed shares	87	26	31	41	56	42	4.1	3.0
<i>issued by:</i>								
Non-financial corporations	41	14	22	26	34	22	4.3	2.7
MFIs	3	-7	-6	-2	4	3	6.2	5.4
Other financial institutions	9	-1	0	-2	0	2	0.3	1.1
Insurance corporations and pension funds	3	2	3	2	0	1	0.4	3.6
Rest of the world	30	18	12	16	17	13	5.6	4.3
Investment fund shares	95	222	242	194	156	109	5.6	3.8
<i>issued by:</i>								
MFIs (money market funds)	-2	-6	-4	-2	0	1	0.5	5.9
Non-money market investment funds	97	227	244	194	154	107	5.5	3.8
Rest of the world	0	1	2	1	2	1	23.6	13.0
Financial balance sheet							annual percentage changes ³⁾	
							2022 Q2	2022 Q3
Debt securities	536	492	481	461	461	471	-9.2	-4.2
<i>of which issued by:</i>								
Non-financial corporations	34	33	34	32	32	32	-5.2	-1.3
MFIs	229	211	205	193	192	193	-11.9	-8.2
Other financial institutions	78	77	73	73	70	71	-10.1	-8.1
Insurance corporations and pension funds	5	5	5	4	4	4	-8.8	-5.3
General government	136	116	115	112	118	124	-3.6	7.3
Rest of the world	54	51	49	47	45	46	-12.0	-10.0
Listed shares	1,200	1,392	1,471	1,382	1,236	1,186	-9.7	-14.8
<i>issued by:</i>								
Non-financial corporations	705	806	851	784	693	651	-13.0	-19.3
MFIs	43	63	59	59	51	50	-12.6	-21.0
Other financial institutions	155	171	166	161	149	145	-11.0	-14.9
Insurance corporations and pension funds	38	40	44	44	42	41	-0.7	4.3
Rest of the world	259	312	351	334	301	299	-0.8	-4.2
Investment fund shares	2,511	2,850	2,995	2,891	2,708	2,677	-3.3	-6.1
<i>issued by:</i>								
MFIs (money market funds)	21	17	17	17	17	18	2.7	5.6
Non-money market investment funds	2,484	2,823	2,967	2,861	2,678	2,647	-3.5	-6.2
Rest of the world	6	10	11	14	13	12	31.6	18.6

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 ¹⁾		percentage of GVA or NVA ²⁾ (calculated from four-quarter sums)	
	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2022 Q2	2022 Q3
Gross value added (GVA)	6,462	6,075	6,467	6,595	6,747	6,901	7,031	9.4	7.8	100.0	100.0
Net value added (NVA)	5,216	4,783	5,130	5,240	5,374	5,507	5,615	10.3	8.2	79.8	79.9
Gross entrepreneurial income	3,084	2,800	3,156	3,226	3,285	3,352	3,418	7.4	8.4	60.9	60.9
Gross operating surplus	2,573	2,403	2,662	2,707	2,745	2,778	2,831	5.0	7.6	50.5	50.4
Property income (receivable - interest and rent payable)	510	397	493	518	540	574	586			10.4	10.4
Net entrepreneurial income	1,838	1,507	1,818	1,870	1,911	1,957	2,002	8.1	10.2	35.5	35.6
Net disposable income	331	212	403	387	376	294	259			5.3	4.6
Adj. for change in net worth in pension fund	-10	-8	-7	-6	-7	-7	-7			-0.1	-0.1
Net saving	320	204	396	381	370	287	251			5.2	4.5
Net capital transfers (receivable - payable)	74	107	130	145	147	142	138			2.1	2.0
Consumption of fixed capital	1,246	1,293	1,338	1,356	1,374	1,395	1,416	6.2	6.1	20.2	20.1
Gross fixed capital formation	1,627	1,489	1,527	1,551	1,589	1,637	1,712	12.2	20.4	23.7	24.3
Net acquisition of other non-financial assets ³⁾	101	28	53	85	108	44	88			0.6	1.3
Gross non-financial investment	1,727	1,516	1,580	1,636	1,697	1,681	1,800	-4.2	30.8	24.4	25.6
Net non-financial investment	481	224	243	281	323	286	384			4.1	5.5
Net lending (+)/net borrowing (-)	-87	87	283	245	193	142	3			2.1	0.0
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2022 Q2	2022 Q3
Financial investment	558	981	1,184	1,435	1,439	1,476	1,478	4.7	4.7	21.4	21.0
Currency and deposits	150	574	233	324	294	273	264	7.9	7.4	4.0	3.8
Debt securities	-3	19	-1	-12	-3	9	22	4.3	10.3	0.1	0.3
Loans	109	123	377	393	395	367	356	6.5	6.2	5.3	5.1
Shares and other equity	322	333	182	259	332	415	483	2.4	2.8	6.0	6.9
Listed shares	-25	-39	-76	26	84	88	176	4.5	9.3	1.3	2.5
Unlisted shares and other equity	339	287	193	198	224	301	301	2.1	2.1	4.4	4.3
Investment fund shares	8	85	64	36	24	26	6	4.1	1.0	0.4	0.1
Other financial assets ⁵⁾	-20	-68	394	470	421	412	353			6.0	5.0
Financing	712	945	923	1,237	1,290	1,398	1,524	3.2	3.5	20.3	21.7
Debt securities	94	199	35	95	100	85	56	4.9	3.2	1.2	0.8
Short-term	21	7	-15	-1	18	21	9	19.0	7.7	0.3	0.1
Long-term	73	192	50	96	82	64	47	3.9	2.8	0.9	0.7
Loans	238	462	412	503	529	624	738	5.4	6.3	9.0	10.5
Short-term	-47	17	91	117	136	226	302	7.8	10.3	3.3	4.3
Long-term	285	445	321	387	392	398	436	4.6	5.0	5.8	6.2
Shares and other equity	259	336	245	257	277	290	366	1.1	1.4	4.2	5.2
Listed shares	-29	-115	-16	140	113	88	65	1.1	0.9	1.3	0.9
Unlisted shares and other equity	288	451	261	116	163	202	300	1.1	1.7	2.9	4.3
Pension schemes	11	8	6	6	6	7	8	1.7	1.8	0.1	0.1
Trade credits and advances	75	-177	209	346	348	366	314	11.4	9.4	5.3	4.5
Other liabilities ⁶⁾	34	117	16	30	31	25	43			0.4	0.6
Net lending (+)/net borrowing (-) (financial accounts)	-154	36	261	198	150	79	-46			1.1	-0.7
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2021 Q3	2022 Q3
Financial assets	28,789	29,468	31,675	33,072	32,569	32,153	32,530	2.8	2.7	489.8	462.6
Currency and deposits	2,861	3,382	3,567	3,724	3,740	3,777	3,872	8.9	8.5	55.2	55.1
Debt securities	212	226	217	210	210	213	218	-2.4	0.4	3.3	3.1
Loans	5,412	5,496	5,754	5,874	5,970	6,127	6,312	9.0	9.7	89.0	89.8
Shares and other equity	15,537	15,747	17,112	18,013	17,307	16,616	16,572	-3.1	-3.2	264.6	235.7
Listed shares	1,697	1,664	1,897	2,066	1,914	1,739	1,725	-10.9	-9.1	29.3	24.5
Unlisted shares and other equity	13,308	13,484	14,582	15,274	14,733	14,251	14,229	-2.2	-2.4	225.5	202.4
Investment fund shares	532	599	634	674	659	626	618	0.8	-2.4	9.8	8.8
Other financial assets ⁵⁾	4,768	4,617	5,025	5,250	5,343	5,421	5,556			77.7	79.0
Liabilities	40,522	41,249	44,007	45,743	44,660	43,569	43,823	-0.4	-0.4	680.4	623.3
Debt securities	1,521	1,709	1,759	1,788	1,742	1,648	1,614	-5.1	-8.2	27.2	23.0
Short-term	111	117	123	116	135	134	133	19.2	8.1	1.9	1.9
Long-term	1,410	1,592	1,636	1,672	1,607	1,514	1,482	-6.8	-9.4	25.3	21.1
Loans	11,052	11,357	11,705	11,907	12,106	12,292	12,627	6.2	7.9	181.0	179.6
Short-term	2,888	2,851	2,923	2,955	3,031	3,150	3,270	8.4	11.9	45.2	46.5
Long-term	8,163	8,507	8,782	8,952	9,075	9,142	9,358	5.5	6.6	135.8	133.1
Shares and other equity	22,732	23,122	25,282	26,548	25,303	24,042	23,803	-5.1	-5.8	390.9	338.5
Listed shares	6,757	6,656	7,694	8,195	7,396	6,526	6,254	-15.0	-18.7	119.0	88.9
Unlisted shares and other equity	15,975	16,465	17,588	18,353	17,908	17,517	17,549	-0.8	-0.2	271.9	249.6
Pension schemes	405	413	418	419	421	423	425	1.7	1.8	6.5	6.0
Trade credits and advances	3,357	3,128	3,335	3,508	3,558	3,621	3,717	13.2	11.5	51.6	52.9
Other liabilities ⁶⁾	1,454	1,520	1,510	1,573	1,530	1,543	1,636			23.3	23.3
Debt consolidated ⁸⁾	9,013	9,362	9,597	9,804	9,921	9,955	10,147	4.9	5.7	79.4	77.6
Debt non-consolidated ⁹⁾	16,335	16,607	17,216	17,623	17,827	17,984	18,384	6.3	6.8	142.5	140.7

Sources: ECB and Eurostat.

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

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

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

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

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

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

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

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

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

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

Financial transactions	four-quarter-cumulated transactions						annual growth rates ¹⁾	
	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3
Debt securities	199	35	95	100	85	56	4.9	3.2
<i>purchased by:</i>								
<i>Non-financial corporations</i>	6	3	3	3	2	2	12.6	11.3
MFIs	103	28	39	55	64	42	15.4	9.7
Non-money market fund investment funds	41	28	22	6	-5	-12	-1.2	-2.7
Other financial institutions	15	3	11	10	9	9	10.2	10.7
Insurance corporations	11	-6	-10	-2	-2	-5	-0.6	-1.5
Pension funds	4	2	7	7	6	5	16.0	13.4
General government	0	0	4	5	4	2	19.2	10.8
Households	-5	-3	1	0	2	3	5.1	9.4
Rest of the world	22	-18	18	16	6	10	1.9	3.0
Loans	462	412	503	529	624	738	5.4	6.3
<i>granted by:</i>								
<i>Non-financial corporations</i>	154	231	173	184	159	186	4.2	4.8
MFIs	260	84	180	157	264	332	6.0	7.5
Non-money market fund investment funds	5	8	8	8	7	6	13.5	10.6
Other financial institutions	46	72	92	82	93	83	7.5	6.6
Insurance corporations	10	6	1	1	-2	-3	-2.2	-3.1
Pension funds	0	0	-1	1	0	0	-11.3	-13.4
General government	47	32	13	14	9	34	3.2	11.7
Households	-1	1	1	1	0	0	-0.1	0.0
Rest of the world	-59	-22	35	80	94	100	5.8	6.0
Listed shares	-115	-16	140	113	88	65	1.1	0.9
<i>purchased by:</i>								
<i>Non-financial corporations</i>	-47	-105	2	58	52	142	2.9	8.3
MFIs	-25	8	-2	-15	-12	-22	-9.9	-18.5
Non-money market investment funds	-12	2	12	-44	-66	-81	-5.9	-7.2
Other financial institutions	32	73	48	47	24	-27	4.9	-5.1
Insurance corporations	-2	-1	0	0	-3	-1	-2.7	-0.9
Pension funds	-1	-3	-2	-3	-5	-6	-7.9	-9.8
General government	-1	1	1	-5	-1	-1	-0.4	-0.3
Households	41	14	22	26	34	22	4.3	2.7
Rest of the world	-99	-4	60	49	66	41	2.3	1.4
Financial balance sheet							annual percentage changes ²⁾	
							2022 Q2	2022 Q3
Debt securities	1,709	1,759	1,788	1,742	1,648	1,614	-5.1	-8.2
<i>purchased by:</i>								
<i>Non-financial corporations</i>	15	17	17	16	16	17	-0.8	-1.2
MFIs	405	430	436	440	437	430	4.8	0.1
Non-money market fund investment funds	438	463	461	432	396	398	-13.1	-14.0
Other financial institutions	78	87	89	89	88	93	4.5	6.6
Insurance corporations	347	336	331	318	291	291	-13.2	-13.6
Pension funds	36	37	42	40	36	35	-1.2	-5.7
General government	20	21	24	25	22	21	11.3	2.1
Households	34	33	34	32	32	32	-5.2	-1.3
Rest of the world	337	335	356	350	330	298	-2.7	-11.2
Loans	11,357	11,705	11,907	12,106	12,292	12,627	6.2	7.9
<i>granted by:</i>								
<i>Non-financial corporations</i>	3,689	3,849	3,875	3,911	3,969	4,078	4.3	5.9
MFIs	4,370	4,443	4,518	4,605	4,698	4,808	6.3	8.2
Non-money market fund investment funds	44	54	55	60	60	58	17.0	9.2
Other financial institutions	1,189	1,263	1,299	1,327	1,365	1,365	9.7	8.1
Insurance corporations	86	88	88	90	89	89	0.2	0.7
Pension funds	4	3	3	3	3	3	-11.7	-13.8
General government	285	294	301	299	301	330	3.5	12.4
Households	40	41	40	41	40	40	-0.3	-0.1
Rest of the world	1,650	1,671	1,728	1,770	1,766	1,856	8.6	11.1
Listed shares	6,656	7,694	8,195	7,396	6,526	6,254	-15.0	-18.7
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1,523	1,703	1,877	1,727	1,566	1,534	-11.5	-9.9
MFIs	103	122	117	106	94	89	-24.0	-26.8
Non-money market investment funds	990	1,123	1,165	1,006	866	803	-23.0	-28.6
Other financial institutions	416	540	545	526	469	433	-4.3	-19.9
Insurance corporations	106	122	127	118	106	99	-12.5	-18.8
Pension funds	56	62	64	60	51	47	-17.4	-23.4
General government	311	356	375	349	326	307	-8.4	-13.8
Households	705	806	851	784	693	651	-13.0	-19.3
Rest of the world	2,446	2,860	3,074	2,721	2,354	2,291	-16.9	-19.9

Sources: ECB and Eurostat.

1) Annual growth rates for financial transactions are calculated as $100 \cdot \frac{f(t) + f(t-1) + f(t-2) + f(t-3)}{F(t-4)}$ 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 $100 \cdot \frac{x(t) - x(t-4)}{x(t-4)}$ 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 ¹⁾		percentage of GNDI (calculated from four-quarter sums)	
	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2022 Q2	2022 Q3
Net disposable income (GNDI)	2,456	1,898	2,098	2,253	2,412	2,568	2,617	29.9	8.6	100.0	100.0
Consumption expenditure	2,456	2,566	2,684	2,718	2,756	2,785	2,816	4.3	4.8	108.5	107.6
Net saving	0	-668	-586	-465	-344	-217	-199			-8.5	-7.6
Consumption of fixed capital	319	325	335	339	344	350	355	6.5	6.2	13.6	13.6
Net capital transfers (receivable - payable)	-59	-108	-126	-131	-124	-114	-108			-4.5	-4.1
Gross fixed capital formation	334	348	362	371	377	383	388	6.5	5.0	14.9	14.8
Net acquisition of other non-financial assets ²⁾	2	9	3	2	2	3	10			0.1	0.4
Net lending (+)/net borrowing (-)	-76	-808	-742	-630	-502	-367	-349			-14.3	-13.3
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI (calculated from four-quarter sums)	
	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2022 Q2	2022 Q3
Net acquisition of financial assets	77	490	87	182	197	199	78	2.7	1.1	7.7	3.0
Financial investment ⁴⁾	54	406	36	151	194	207	111	3.4	1.8	8.1	4.3
Currency and deposits	23	278	-63	87	91	141	-20	9.2	-1.3	5.5	-0.8
Debt securities	-5	-25	13	25	51	29	54	6.1	11.6	1.1	2.1
Loans	13	137	60	22	25	11	51	0.7	3.3	0.4	2.0
Short-term	1	12	22	0	-13	-18	-3	-8.8	-1.8	-0.7	-0.1
Long-term	12	124	38	22	37	29	55	2.1	4.1	1.1	2.1
Shares and other equity	23	16	26	16	27	27	27	1.1	1.0	1.1	1.0
Listed shares	6	2	2	0	-4	0	3	-0.1	0.7	0.0	0.1
Unlisted shares and other equity	-7	-4	4	3	15	17	15	1.0	0.9	0.7	0.6
Investment fund shares	23	19	20	13	17	10	9	2.3	2.0	0.4	0.3
Other financial assets ⁵⁾	23	84	51	31	4	-8	-33			-0.3	-1.3
Net incurrence of liabilities	154	1,297	829	812	696	561	424	3.5	2.6	21.9	16.2
Financing ⁴⁾	131	1,215	707	705	634	522	446	3.6	3.1	20.3	17.1
Currency and deposits	12	51	46	50	39	40	44	6.3	7.0	1.6	1.7
Debt securities	146	1,014	564	591	524	418	313	3.7	2.7	16.3	12.0
Short-term	-2	317	-80	-58	-81	-107	-147	-12.9	-17.6	-4.2	-5.6
Long-term	148	696	644	650	605	525	460	5.0	4.3	20.4	17.6
Loans	-27	151	97	64	72	64	89	2.6	3.6	2.5	3.4
Short-term	-14	33	-12	-8	3	2	21	0.6	8.5	0.1	0.8
Long-term	-14	118	109	71	69	63	68	2.8	3.0	2.4	2.6
Other liabilities ⁶⁾	23	82	119	104	58	36	-23			1.4	-0.9
Net lending (+)/net borrowing (-) (financial accounts)	-76	-807	-742	-630	-498	-362	-345			-14.1	-13.2

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2021 Q3	2022 Q3
Financial assets	5,985	6,957	7,347	7,334	7,422	7,395	7,254	1.6	-1.3	350.2	277.2
Financial investment ⁴⁾	4,995	5,873	6,186	6,180	6,256	6,187	6,053	1.0	-2.1	294.8	231.3
Currency and deposits	1,039	1,397	1,586	1,485	1,607	1,678	1,577	9.9	-0.6	75.6	60.2
Debt securities	421	452	464	470	487	466	473	-0.7	2.0	22.1	18.1
Loans	1,098	1,523	1,542	1,540	1,551	1,561	1,590	0.5	3.1	73.5	60.8
Short-term	173	186	190	186	179	189	188	-7.9	-0.8	9.0	7.2
Long-term	925	1,337	1,352	1,354	1,372	1,372	1,402	1.7	3.7	64.5	53.6
Shares and other equity	2,438	2,502	2,594	2,686	2,610	2,482	2,414	-3.6	-7.0	123.6	92.2
Listed shares	381	387	443	466	441	413	395	-6.4	-10.9	21.1	15.1
Unlisted shares and other equity	1,679	1,706	1,699	1,738	1,692	1,610	1,565	-4.6	-7.9	81.0	59.8
Investment fund shares	377	408	452	481	477	459	454	3.1	0.4	21.5	17.3
Other financial assets ⁵⁾	989	1,084	1,161	1,154	1,166	1,208	1,201			55.3	45.9
Liabilities	13,509	15,565	16,083	15,987	15,738	15,192	14,768	-4.6	-8.2	766.5	564.2
Financing ⁴⁾	12,365	14,228	14,609	14,519	14,250	13,684	13,282	-5.5	-9.1	696.3	507.5
Currency and deposits	540	591	638	641	647	679	692	7.9	8.5	30.4	26.4
Debt securities	9,528	11,187	11,461	11,369	11,080	10,447	9,995	-8.1	-12.8	546.3	381.9
Short-term	500	833	838	784	780	733	700	-11.7	-16.4	39.9	26.8
Long-term	9,029	10,354	10,624	10,585	10,299	9,714	9,294	-7.8	-12.5	506.3	355.1
Loans	2,296	2,450	2,510	2,509	2,523	2,558	2,595	2.4	3.4	119.6	99.2
Short-term	217	250	250	243	242	266	274	1.5	9.3	11.9	10.5
Long-term	2,080	2,200	2,260	2,266	2,281	2,292	2,322	2.5	2.7	107.7	88.7
Other liabilities ⁶⁾	1,143	1,336	1,469	1,463	1,484	1,503	1,482			70.0	56.6
Memo: Debt (at nominal value)	10,058.6	11,118.0	11,750.3	11,741.6	11,978.6	12,103.3	12,152.4				

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 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 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 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2022 Q2	2022 Q3
Gross value added (GVA)	479	481	492	496	499	503	506	3.4	3.0	100.0	100.0
Net value added (NVA)	420	420	428	432	433	436	438	2.9	2.6	86.7	86.6
Net entrepreneurial income	604	503	551	569	559	564	563	2.4	-0.9	129.4	128.4
Net disposable income	209	178	204	193	188	183	187			42.0	42.6
Adj. for change in net worth in pension fund	-93	-88	-91	-92	-92	-94	-93			-21.5	-21.3
Net saving	116	89	113	102	95	89	93			20.5	21.3
Net capital transfers (receivable - payable)	-7	8	11	7	-1	-5	-6			-1.0	-1.2
Consumption of fixed capital	58	61	64	65	66	67	68	7.0	6.6	13.3	13.4
Gross fixed capital formation	72	69	74	72	75	77	78	7.2	8.0	15.3	15.5
Net acquisition of other non-financial assets ³⁾	4	5	5	5	5	6	9			1.1	1.9
Net lending (+)/net borrowing (-)	91	84	109	97	80	69	68			13.7	13.4
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3	2022 Q2	2022 Q3
Financial investment	1,845	6,390	5,023	4,810	4,086	2,919	2,802	3.1	2.9	580.5	553.3
Currency and deposits	215	4,108	2,329	2,085	1,797	947	1,285	4.5	6.1	188.4	253.7
Debt securities	643	1,645	1,339	1,379	1,179	839	469	4.0	2.2	166.9	92.6
Short-term	97	285	-85	0	-74	-149	-204	-9.2	-12.4	-29.6	-40.2
Long-term	546	1,361	1,423	1,379	1,253	988	673	5.2	3.5	196.5	132.8
Loans	322	349	479	669	752	1,003	1,117	4.8	5.3	199.5	220.6
Short-term	24	5	37	126	316	473	496	11.9	12.4	94.0	98.0
Long-term	298	345	442	543	436	530	621	3.2	3.7	105.5	122.7
Shares and other equity	457	184	689	462	87	-313	-526	-1.1	-1.8	-62.2	-103.9
Other financial assets ⁵⁾	209	103	188	215	272	442	457			87.8	90.2
Financing	1,751	6,283	4,901	4,702	4,011	2,862	2,742	3.0	2.9	569.3	541.4
Currency and deposits	491	5,749	3,569	3,351	2,961	2,121	2,076	5.9	5.7	422.0	409.9
Debt securities	187	-5	-117	53	63	44	110	0.6	1.4	8.7	21.7
Short-term	36	-67	-26	-18	3	-68	-41	-10.9	-6.4	-13.5	-8.0
Long-term	151	62	-90	71	60	112	151	1.6	2.1	22.3	29.7
Loans	45	-162	-39	50	123	199	299	3.1	4.7	39.6	59.1
Short-term	93	47	23	83	171	218	198	9.9	8.9	43.3	39.2
Long-term	-48	-209	-62	-34	-48	-18	101	-0.4	2.4	-3.7	19.9
Shares and other equity	703	443	898	910	521	167	-94	0.5	-0.3	33.2	-18.5
Listed shares	111	4	75	84	55	19	4	0.8	0.1	3.8	0.7
Unlisted shares and other equity	-128	-321	-272	-260	-286	-263	-176	-2.1	-1.4	-52.3	-34.7
Investment fund shares	720	760	1,095	1,086	752	411	79	2.5	0.5	81.7	15.5
Insurance and pension schemes	285	214	267	245	230	205	183	2.1	1.8	40.8	36.2
Other liabilities ⁶⁾	41	44	323	93	113	126	167			25.0	33.1
Net lending (+)/net borrowing (-) (financial accounts)	94	107	122	108	75	56	60			11.2	11.9
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q2	2022 Q3		
Financial investment	84,199	89,536	95,860	97,071	97,350	95,937	96,485	1.5	0.7		
Currency and deposits	15,318	18,951	21,147	21,195	22,026	22,048	23,002	5.8	8.8		
Debt securities	18,468	20,184	21,103	21,371	20,743	19,797	19,160	-4.7	-9.2		
Short-term	1,398	1,646	1,638	1,717	1,616	1,542	1,541	-4.9	-5.9		
Long-term	17,071	18,538	19,465	19,654	19,127	18,255	17,619	-4.7	-9.5		
Loans	20,392	20,289	20,963	21,129	21,610	22,152	22,511	6.5	7.4		
Short-term	3,876	3,832	4,007	4,011	4,312	4,556	4,684	14.7	16.9		
Long-term	16,515	16,457	16,956	17,118	17,298	17,596	17,827	4.6	5.1		
Shares and other equity	26,323	26,295	28,622	29,316	28,609	27,521	27,278	-2.8	-4.7		
Other financial assets ⁵⁾	3,697	3,816	4,025	4,060	4,362	4,419	4,534				
Financing	83,524	88,880	95,174	96,414	96,694	95,208	95,748	1.4	0.6		
Currency and deposits	28,188	33,511	36,675	37,005	38,160	38,466	39,419	6.7	7.5		
Debt securities	8,050	7,643	7,737	7,746	7,648	7,512	7,430	-2.5	-4.0		
Short-term	704	598	639	601	634	580	679	-6.9	6.3		
Long-term	7,347	7,044	7,098	7,145	7,015	6,932	6,751	-2.1	-4.9		
Loans	6,458	6,252	6,423	6,463	6,715	6,949	7,078	7.6	10.2		
Short-term	2,115	2,118	2,220	2,252	2,351	2,459	2,502	11.4	12.7		
Long-term	4,342	4,134	4,203	4,210	4,364	4,490	4,577	5.6	8.9		
Shares and other equity	29,405	29,557	31,950	32,801	31,873	30,584	30,256	-2.7	-5.3		
Listed shares	2,163	2,057	2,425	2,369	2,212	1,982	1,941	-14.6	-19.9		
Unlisted shares and other equity	12,932	12,202	12,485	12,563	12,493	12,406	12,464	-0.3	-0.2		
Investment fund shares	14,310	15,298	17,040	17,870	17,168	16,196	15,850	-2.9	-7.0		
Insurance and pension schemes	9,429	9,971	10,051	10,146	9,722	9,091	8,790	-9.0	-12.6		
Other liabilities ⁶⁾	1,995	1,946	2,337	2,254	2,576	2,606	2,775				

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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