

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 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2022 Q3	2022 Q4
Compensation of employees	5,776	5,671	5,984	6,094	6,207	6,294	6,405	5.9	6.8	78.2	78.1
Gross operating surplus and mixed income	1,752	1,721	1,820	1,848	1,875	1,902	1,935	5.8	7.0	23.6	23.6
Property income (receivable - payable)	797	698	728	741	795	824	842	16.7	15.7	10.2	10.3
Net social benefits and contributions (rec. - pay.)	.	.	.	.	.	.	.	.	.	.	.
Other current transfers (receivable - payable)	91	108	108	112	115	131	145	.	.	1.6	1.8
Taxes (on income and wealth) (-)	.	.	.	.	.	.	.	.	.	.	.
<b>Gross disposable income (HGDI)</b>	<b>7,283</b>	<b>7,323</b>	<b>7,595</b>	<b>7,688</b>	<b>7,817</b>	<b>7,950</b>	<b>8,110</b>	<b>7.2</b>	<b>8.2</b>	<b>98.8</b>	<b>98.8</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	103	96	95	96	97	96	97	-1.4	1.2	1.2	1.2
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>7,387</b>	<b>7,419</b>	<b>7,691</b>	<b>7,783</b>	<b>7,914</b>	<b>8,046</b>	<b>8,206</b>	<b>7.0</b>	<b>8.1</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>6,410</b>	<b>5,956</b>	<b>6,329</b>	<b>6,538</b>	<b>6,740</b>	<b>6,898</b>	<b>7,060</b>	<b>9.6</b>	<b>9.6</b>	<b>85.7</b>	<b>86.0</b>
<b>Gross saving</b>	<b>977</b>	<b>1,463</b>	<b>1,362</b>	<b>1,246</b>	<b>1,174</b>	<b>1,148</b>	<b>1,146</b>	<b>-10.3</b>	<b>-0.9</b>	<b>14.3</b>	<b>14.0</b>
<b>Net capital transfers (receivable - payable)</b>	<b>-1</b>	<b>6</b>	<b>44</b>	<b>39</b>	<b>42</b>	<b>41</b>	<b>45</b>	<b>.</b>	<b>.</b>	<b>0.5</b>	<b>0.6</b>
<b>Gross fixed capital formation</b>	<b>648</b>	<b>633</b>	<b>741</b>	<b>770</b>	<b>795</b>	<b>814</b>	<b>828</b>	<b>10.6</b>	<b>6.9</b>	<b>10.1</b>	<b>10.1</b>
Net acquisition of other non-financial assets <sup>4)</sup>	10	8	17	20	26	27	24	.	.	0.2	0.3
<b>Gross non-financial investment</b>	<b>658</b>	<b>641</b>	<b>758</b>	<b>789</b>	<b>821</b>	<b>841</b>	<b>852</b>	<b>10.9</b>	<b>5.1</b>	<b>10.5</b>	<b>10.4</b>
<b>Net non-financial investment</b>	<b>135</b>	<b>105</b>	<b>182</b>	<b>200</b>	<b>218</b>	<b>227</b>	<b>227</b>	<b>.</b>	<b>.</b>	<b>2.8</b>	<b>2.8</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>318</b>	<b>827</b>	<b>648</b>	<b>495</b>	<b>395</b>	<b>348</b>	<b>339</b>	<b>.</b>	<b>.</b>	<b>4.3</b>	<b>4.1</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 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2022 Q3	2022 Q4
<b>Financial investment</b>	<b>591</b>	<b>1,066</b>	<b>983</b>	<b>840</b>	<b>775</b>	<b>728</b>	<b>657</b>	<b>2.5</b>	<b>2.2</b>	<b>9.1</b>	<b>8.0</b>
Currency and deposits	416	685	462	398	360	390	360	4.0	3.7	4.8	4.4
Debt securities	-65	-46	-42	-33	0	36	94	7.4	19.5	0.5	1.1
Shares and other equity	12	210	287	218	191	119	39	1.4	0.4	1.5	0.5
Listed shares	-9	87	31	39	54	40	31	2.9	2.1	0.5	0.4
Unlisted shares and other equity	-21	28	14	-16	-19	-33	-37	-0.8	-0.8	-0.4	-0.4
Investment fund shares	42	96	242	195	157	111	45	3.9	1.5	1.4	0.5
Life insurance	129	83	112	96	80	60	81	1.2	1.6	0.7	1.0
Pension schemes	86	74	76	76	77	78	39	2.1	1.1	1.0	0.5
Other financial assets <sup>6)</sup>	13	61	89	85	68	46	44	.	.	0.6	0.5
<b>Financing</b>	<b>262</b>	<b>212</b>	<b>310</b>	<b>354</b>	<b>425</b>	<b>415</b>	<b>333</b>	<b>5.1</b>	<b>4.0</b>	<b>5.2</b>	<b>4.1</b>
Loans	241	208	289	302	314	308	272	4.2	3.7	3.8	3.3
Short-term	-4	-12	0	2	9	13	11	5.5	4.6	0.2	0.1
Long-term	245	220	289	300	306	294	261	4.2	3.7	3.7	3.2
Other liabilities <sup>7)</sup>	21	4	22	52	111	107	61	12.3	6.7	1.3	0.7
Net lending (+)/net borrowing (-) (financial accounts)	329	854	673	486	350	314	323	1.5	1.5	3.9	3.9
<b>Changes in financial wealth not due to transactions</b>	<b>1,466</b>	<b>382</b>	<b>795</b>	<b>-202</b>	<b>-1,535</b>	<b>-1,964</b>	<b>-1,988</b>	<b>.</b>	<b>.</b>	<b>-24.4</b>	<b>-24.2</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 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2021 Q4	2022 Q4
<b>Financial assets</b>	<b>25,991</b>	<b>27,436</b>	<b>29,203</b>	<b>28,528</b>	<b>27,663</b>	<b>27,348</b>	<b>27,832</b>	<b>-4.5</b>	<b>-4.7</b>	<b>379.7</b>	<b>339.2</b>
Currency and deposits	8,663	9,355	9,819	9,896	10,023	10,110	10,187	4.2	3.8	127.7	124.1
Debt securities	575	536	481	461	461	471	513	-4.2	6.7	6.3	6.2
Shares and other equity	7,359	7,639	8,823	8,488	8,071	7,964	8,210	-5.6	-7.0	114.7	100.0
Listed shares	1,104	1,200	1,471	1,380	1,234	1,184	1,273	-14.9	-13.5	19.1	15.5
Unlisted shares and other equity	3,850	3,927	4,356	4,215	4,128	4,101	4,218	-2.2	-3.2	56.6	51.4
Investment fund shares	2,405	2,512	2,996	2,893	2,709	2,680	2,718	-6.0	-9.3	39.0	33.1
Life insurance	4,904	5,104	5,226	4,965	4,607	4,437	4,509	-14.2	-13.7	67.9	54.9
Pension schemes	3,482	3,733	3,710	3,527	3,269	3,164	3,237	-14.0	-12.7	48.2	39.4
Other financial assets <sup>6)</sup>	1,008	1,069	1,145	1,190	1,233	1,201	1,176	.	.	14.9	14.3
<b>Liabilities</b>	<b>7,801</b>	<b>8,010</b>	<b>8,308</b>	<b>8,381</b>	<b>8,523</b>	<b>8,568</b>	<b>8,602</b>	<b>4.4</b>	<b>3.5</b>	<b>108.0</b>	<b>104.8</b>
Loans (debt)	6,877	7,092	7,370	7,441	7,544	7,606	7,635	4.1	3.6	95.8	93.0
Short-term	255	245	248	245	262	252	253	3.6	1.8	3.2	3.1
Long-term	6,622	6,848	7,122	7,196	7,282	7,354	7,382	4.1	3.6	92.6	90.0
Other liabilities <sup>7)</sup>	902	895	914	915	954	937	942	7.5	3.1	11.9	11.5
<b>Non-financial assets</b>	<b>34,659</b>	<b>36,260</b>	<b>39,239</b>	<b>40,203</b>	<b>41,272</b>	<b>42,038</b>	<b>41,894</b>	<b>9.0</b>	<b>6.8</b>	<b>510.2</b>	<b>510.5</b>
of which: Housing wealth	32,913	34,496	37,390	38,331	39,377	40,119	39,951	9.2	6.8	486.2	486.8
<b>Net worth</b>	<b>52,849</b>	<b>55,687</b>	<b>60,134</b>	<b>60,349</b>	<b>60,413</b>	<b>60,818</b>	<b>61,124</b>	<b>3.1</b>	<b>1.6</b>	<b>781.9</b>	<b>744.9</b>
Memo: Debt <sup>8)</sup>	6,877	7,092	7,370	7,441	7,544	7,606	7,635	4.1	3.6	59.8	57.2

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. 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 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2022 Q3	2022 Q4
<b>Gross value added (GVA)</b>	6,462	6,075	6,599	6,763	6,926	7,063	7,219	8.2	9.0	100.0	100.0
Net value added (NVA)	5,216	4,783	5,242	5,386	5,526	5,639	5,770	8.6	9.4	79.8	79.9
<b>Gross entrepreneurial income</b>	3,085	2,804	3,237	3,310	3,398	3,475	3,546	9.8	9.1	61.6	61.5
Gross operating surplus	2,573	2,403	2,713	2,763	2,806	2,868	2,941	8.9	10.9	50.9	51.0
Property income (receivable - interest and rent payable)	511	401	524	547	592	607	605	21.5	15.6	10.8	10.5
<b>Net entrepreneurial income</b>	1,839	1,512	1,881	1,933	1,998	2,051	2,098	12.1	10.4	36.4	36.3
Net disposable income	327	214	388	385	301	272	274			4.8	4.7
<b>Net saving</b>	317	206	382	378	295	266	267			4.7	4.6
<b>Net capital transfers (receivable - payable)</b>	74	108	145	149	145	159	175			2.2	2.4
Consumption of fixed capital	1,246	1,292	1,357	1,377	1,400	1,424	1,449	6.8	7.4	20.2	20.1
<b>Gross fixed capital formation</b>	1,627	1,489	1,550	1,590	1,637	1,716	1,747	21.2	7.3	24.3	24.2
Net acquisition of other non-financial assets <sup>3)</sup>	101	27	87	111	44	84	78			1.2	1.1
<b>Gross non-financial investment</b>	1,727	1,516	1,638	1,701	1,681	1,799	1,825	30.3	5.8	25.5	25.3
<b>Net non-financial investment</b>	481	224	281	324	281	376	376			5.3	5.2
<b>Net lending (+)/net borrowing (-)</b>	-90	91	245	203	159	49	66			0.7	0.9
Financial transactions	four-quarter sums							annual growth rates <sup>4)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2019	2020	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2022 Q3	2022 Q4
<b>Financial investment</b>	514	999	1,402	1,389	1,422	1,448	1,058	4.6	3.2	20.5	14.7
Currency and deposits	150	572	316	301	288	281	245	7.9	6.6	4.0	3.4
Debt securities	-3	17	-12	-3	9	22	33	10.4	15.9	0.3	0.5
Loans	60	137	332	329	298	274	206	4.8	3.5	3.9	2.9
Shares and other equity	331	324	239	314	424	505	335	2.9	1.9	7.1	4.6
Listed shares	-26	-39	26	54	57	146	128	7.7	6.2	2.1	1.8
Unlisted shares and other equity	349	278	177	236	342	352	224	2.4	1.5	5.0	3.1
Investment fund shares	8	85	36	24	26	7	-18	1.1	-2.7	0.1	-0.2
Other financial assets <sup>5)</sup>	-24	-51	527	449	403	366	239			5.2	3.3
<b>Financing</b>	653	956	1,223	1,238	1,319	1,414	968	3.2	2.1	20.0	13.4
Debt securities	94	201	95	99	85	56	23	3.2	1.3	0.8	0.3
Short-term	21	7	-2	18	21	10	2	7.9	2.0	0.1	0.0
Long-term	73	194	96	82	64	46	20	2.8	1.2	0.7	0.3
Loans	160	465	520	522	588	697	523	6.0	4.4	9.9	7.2
Short-term	-46	22	121	135	233	306	228	10.4	7.7	4.3	3.2
Long-term	207	443	399	386	354	392	295	4.5	3.3	5.5	4.1
Shares and other equity	266	333	257	276	305	367	258	1.5	1.0	5.2	3.6
Listed shares	-28	-115	139	110	87	63	50	0.8	0.6	0.9	0.7
Unlisted shares and other equity	294	449	118	166	218	304	208	1.7	1.1	4.3	2.9
Pension schemes	11	8	6	6	7	7	8	1.8	1.9	0.1	0.1
Trade credits and advances	84	-165	321	305	311	248	146	7.4	4.2	3.5	2.0
Other liabilities <sup>6)</sup>	39	114	23	30	24	39	10			0.6	0.1
Net lending (+)/net borrowing (-) (financial accounts)	-139	43	179	151	103	34	90			0.5	1.2
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2019	2020	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2021 Q4	2022 Q4
<b>Financial assets</b>	28,740	29,456	33,044	32,478	32,030	32,394	32,961	2.2	-0.3	500.8	456.6
Currency and deposits	2,860	3,378	3,722	3,745	3,783	3,879	3,960	9.0	6.4	56.4	54.9
Debt securities	212	224	209	208	212	216	218	0.4	4.4	3.2	3.0
Loans	5,360	5,471	5,811	5,877	5,990	6,124	6,128	6.8	5.4	88.1	84.9
Shares and other equity	15,547	15,760	18,031	17,309	16,631	16,614	16,994	-3.1	-5.7	273.2	235.4
Listed shares	1,696	1,663	2,064	1,883	1,708	1,693	1,825	-10.7	-11.6	31.3	25.3
Unlisted shares and other equity	13,319	13,498	15,292	14,767	14,298	14,301	14,542	-2.1	-4.9	231.8	201.4
Investment fund shares	532	599	674	660	626	619	627	-2.4	-6.9	10.2	8.7
Other financial assets <sup>5)</sup>	4,760	4,623	5,272	5,339	5,414	5,562	5,661			79.9	78.4
<b>Liabilities</b>	40,453	41,206	45,666	44,531	43,439	43,634	44,626	-0.8	-2.3	692.0	618.1
Debt securities	1,521	1,710	1,789	1,733	1,639	1,605	1,613	-8.8	-9.9	27.1	22.3
Short-term	111	117	116	135	134	133	118	8.4	2.0	1.8	1.6
Long-term	1,410	1,593	1,673	1,598	1,505	1,473	1,495	-10.1	-10.7	25.4	20.7
Loans	10,965	11,302	11,841	12,015	12,221	12,501	12,454	7.3	5.2	179.4	172.5
Short-term	2,888	2,855	2,965	3,048	3,168	3,284	3,235	11.9	9.1	44.9	44.8
Long-term	8,077	8,447	8,875	8,967	9,053	9,217	9,219	5.8	3.9	134.5	127.7
Shares and other equity	22,742	23,127	26,554	25,305	24,049	23,820	24,775	-5.8	-6.7	402.4	343.2
Listed shares	6,760	6,659	8,197	7,394	6,524	6,252	6,797	-18.8	-17.1	124.2	94.2
Unlisted shares and other equity	15,982	16,468	18,357	17,911	17,525	17,567	17,978	-0.2	-2.1	278.2	249.0
Pension schemes	405	413	419	421	423	425	427	1.8	1.8	6.4	5.9
Trade credits and advances	3,363	3,136	3,492	3,522	3,565	3,651	3,707	9.3	6.2	52.9	51.4
Other liabilities <sup>6)</sup>	1,457	1,517	1,570	1,534	1,541	1,632	1,650			23.8	22.9
<b>Debt consolidated <sup>8)</sup></b>	8,927	9,320	9,738	9,823	9,874	10,038	9,981	5.1	2.5	79.1	74.8
<b>Debt non-consolidated <sup>9)</sup></b>	16,254	16,562	17,541	17,691	17,848	18,182	18,201	5.9	3.8	142.4	136.5

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).

Euro area economic and financial developments by institutional sector - Statistical release, April 2023

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 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2022 Q3	2022 Q4
<b>Net disposable income (GNDI)</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Consumption expenditure</b>	2,456	2,566	2,718	2,757	2,788	2,821	2,868	5.0	6.4	.	.
<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 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2022 Q3	2022 Q4
<b>Net acquisition of financial assets</b>	77	495	196	187	197	80	116	1.1	1.6	.	.
<b>Financial investment <sup>4)</sup></b>	54	408	156	186	191	83	87	1.3	1.4	.	.
Currency and deposits	23	280	93	90	132	-32	-87	-2.0	-5.8	.	.
Debt securities	-5	-25	25	45	22	48	76	10.2	16.1	.	.
Loans	13	137	21	23	7	37	68	2.4	4.4	.	.
Short-term	1	13	0	-13	-18	-4	25	-2.1	13.4	.	.
Long-term	12	124	21	35	26	41	43	3.1	3.2	.	.
Shares and other equity	23	16	18	28	29	29	30	1.1	1.1	.	.
Listed shares	6	2	0	-4	0	3	2	0.7	0.3	.	.
Unlisted shares and other equity	-7	-5	5	15	19	17	14	1.0	0.8	.	.
Investment fund shares	23	19	13	17	10	9	15	2.0	3.1	.	.
Other financial assets <sup>5)</sup>	23	87	40	1	6	-3	29	.	.	.	.
<b>Net incurrence of liabilities</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Financing <sup>4)</sup></b>	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	12	51	50	49	50	55	19	8.6	2.9	.	.
Debt securities	146	1,014	593	525	417	311	373	2.7	3.3	.	.
Short-term	-2	317	-58	-82	-110	-151	-85	-17.9	-10.9	.	.
Long-term	148	696	651	607	527	462	458	4.3	4.3	.	.
Loans	-27	153	63	72	66	91	118	3.6	4.7	.	.
Short-term	-14	34	-8	3	2	23	49	9.3	20.2	.	.
Long-term	-13	119	71	69	64	68	68	3.0	3.0	.	.
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 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2021 Q4	2022 Q4
<b>Financial assets</b>	5,985	6,963	7,360	7,435	7,407	7,251	7,205	-1.6	-2.1	.	.
<b>Financial investment <sup>4)</sup></b>	4,996	5,877	6,195	6,250	6,174	6,025	5,949	-2.8	-4.0	.	.
Currency and deposits	1,039	1,401	1,495	1,610	1,680	1,578	1,408	-1.2	-5.8	.	.
Debt securities	421	452	470	485	466	474	499	0.5	6.0	.	.
Loans	1,099	1,524	1,541	1,552	1,560	1,579	1,609	2.4	4.4	.	.
Short-term	173	187	187	180	189	189	212	-1.1	13.4	.	.
Long-term	926	1,337	1,354	1,372	1,371	1,390	1,397	2.8	3.1	.	.
Shares and other equity	2,438	2,500	2,688	2,603	2,468	2,393	2,434	-7.6	-9.4	.	.
Listed shares	381	387	466	441	413	395	417	-10.9	-10.6	.	.
Unlisted shares and other equity	1,679	1,705	1,740	1,685	1,596	1,545	1,543	-8.8	-11.3	.	.
Investment fund shares	377	408	481	477	459	454	474	0.4	-1.4	.	.
Other financial assets <sup>5)</sup>	988	1,086	1,165	1,185	1,232	1,226	1,255	.	.	.	.
<b>Liabilities</b>	13,509	15,584	16,049	15,803	15,271	14,908	14,793	-7.6	-7.8	.	.
<b>Financing <sup>4)</sup></b>	12,367	14,243	14,536	14,266	13,699	13,330	13,174	-8.9	-9.4	.	.
Currency and deposits	540	591	641	647	679	692	660	8.6	2.9	.	.
Debt securities	9,528	11,194	11,378	11,087	10,453	10,037	9,884	-12.5	-13.1	.	.
Short-term	500	833	785	780	732	700	700	-16.8	-10.7	.	.
Long-term	9,029	10,361	10,593	10,307	9,721	9,337	9,184	-12.2	-13.3	.	.
Loans	2,299	2,458	2,517	2,532	2,567	2,601	2,630	3.3	4.5	.	.
Short-term	217	252	244	242	264	273	293	10.1	19.9	.	.
Long-term	2,082	2,206	2,273	2,290	2,302	2,328	2,338	2.6	2.8	.	.
Other liabilities <sup>6)</sup>	1,140	1,340	1,509	1,533	1,567	1,574	1,614	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	10,058.6	11,118.0	11,741.6	11,978.6	12,103.3	12,152.4	.	.	.	.	.

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  $100 \times (f(t) + (t-1) + (t-2) + (t-3)) / F(t-4)$  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 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2022 Q3	2022 Q4
<b>Gross value added (GVA)</b>	479	481	494	496	499	501	511	2.0	8.0	100.0	100.0
Net value added (NVA)	420	420	429	430	432	433	442	1.2	8.1	86.3	86.4
<b>Net entrepreneurial income <sup>3)</sup></b>	603	498	565	562	576	582	597	5.0	11.3	134.5	135.1
Net disposable income	213	177	194	187	179	178	201			41.0	45.4
<b>Net saving</b>	119	88	104	98	89	88	111			20.3	25.0
<b>Net capital transfers (receivable - payable)</b>											
Consumption of fixed capital	58	61	65	66	67	68	70	7.4	7.5	13.7	13.6
<b>Gross fixed capital formation</b>	72	69	72	75	76	78	84	9.1	39.0	15.6	16.5
Net acquisition of other non-financial assets <sup>4)</sup>	4	5	5	5	6	10	10			1.9	2.0
<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 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4	2022 Q3	2022 Q4
<b>Financial investment</b>	1,805	6,413	4,868	4,236	3,046	2,863	-378	3.0	-0.4	571.1	-73.9
Currency and deposits	210	4,107	2,087	1,802	952	1,289	-962	6.1	-4.5	257.1	-188.0
Debt securities	645	1,624	1,393	1,208	859	477	369	2.3	1.7	95.3	72.2
Short-term	96	296	16	-58	-136	-197	-174	-12.0	-10.1	-39.3	-33.9
Long-term	549	1,327	1,376	1,267	995	674	543	3.5	2.8	134.5	106.2
Loans	299	400	677	780	1,044	1,155	799	5.5	3.8	230.4	156.2
Short-term	26	42	105	295	465	480	258	12.0	6.4	95.8	50.5
Long-term	273	358	572	486	579	675	540	4.0	3.2	134.7	105.6
Shares and other equity	452	177	515	177	-243	-503	-897	-1.8	-3.1	-100.4	-175.4
Other financial assets <sup>6)</sup>	200	105	197	269	434	445	313			88.7	61.2
<b>Financing</b>	-	-	-	-	-	-	-				
Currency and deposits	487	5,748	3,351	2,962	2,120	2,074	-405	5.7	-1.1	413.7	-79.1
Debt securities	187	1	64	81	53	107	205	1.4	2.6	21.3	40.0
Short-term	35	-56	-6	19	-57	-35	33	-5.4	5.5	-6.9	6.5
Long-term	152	57	70	62	110	141	172	2.0	2.4	28.2	33.5
Loans	37	-115	35	137	224	313	70	4.9	1.1	62.5	13.8
Short-term	93	80	59	156	213	184	-53	8.3	-2.3	36.8	-10.3
Long-term	-56	-195	-25	-20	11	129	123	3.1	2.9	25.7	24.0
Shares and other equity	702	430	941	590	229	-49	-616	-0.2	-1.9	-9.8	-120.4
Listed shares	111	4	84	55	19	4	-16	0.2	-0.7	0.7	-3.2
Unlisted shares and other equity	-129	-335	-229	-221	-200	-131	-437	-1.0	-3.4	-26.2	-85.5
Investment fund shares	720	760	1,086	756	410	78	-162	0.5	-0.9	15.6	-31.7
Insurance and pension schemes	285	214	245	230	205	183	142	1.8	1.4	36.5	27.8
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 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q3	2022 Q4		
<b>Financial investment</b>	84,137	89,515	97,101	97,361	95,972	96,617	93,320	0.8	-3.9		
Currency and deposits	15,313	18,945	21,182	22,013	22,033	22,988	20,580	8.8	-2.8		
Debt securities	18,463	20,162	21,356	20,696	19,746	19,132	19,120	-9.2	-10.5		
Short-term	1,397	1,647	1,721	1,617	1,548	1,545	1,604	-5.7	-6.8		
Long-term	17,066	18,515	19,635	19,079	18,199	17,587	17,516	-9.5	-10.8		
Loans	20,362	20,296	21,134	21,605	22,151	22,575	22,148	7.7	4.8		
Short-term	3,878	3,858	4,018	4,318	4,562	4,706	4,434	17.2	10.3		
Long-term	16,484	16,438	17,116	17,286	17,589	17,868	17,715	5.4	3.5		
Shares and other equity	26,311	26,300	29,390	28,682	27,624	27,397	27,154	-4.5	-7.6		
Other financial assets <sup>6)</sup>	3,688	3,812	4,040	4,366	4,417	4,526	4,319				
<b>Financing</b>	83,483	88,891	96,535	96,786	95,320	95,896	92,941	0.7	-3.7		
Currency and deposits	28,184	33,507	37,001	38,156	38,460	39,414	36,999	7.5	0.0		
Debt securities	8,054	7,648	7,759	7,639	7,497	7,414	7,406	-4.2	-4.5		
Short-term	703	600	601	637	584	682	682	7.0	13.4		
Long-term	7,351	7,049	7,157	7,001	6,913	6,732	6,724	-5.2	-6.1		
Loans	6,438	6,260	6,434	6,672	6,911	7,099	6,781	10.9	5.4		
Short-term	2,115	2,138	2,245	2,342	2,454	2,517	2,278	13.4	1.5		
Long-term	4,323	4,123	4,190	4,330	4,456	4,582	4,503	9.6	7.5		
Shares and other equity	29,402	29,582	32,947	32,017	30,756	30,426	30,340	-5.1	-7.9		
Listed shares	2,161	2,053	2,364	2,207	1,977	1,937	2,125	-20.0	-10.1		
Unlisted shares and other equity	12,931	12,231	12,713	12,645	12,588	12,644	12,221	0.2	-3.9		
Investment fund shares	14,310	15,298	17,870	17,165	16,191	15,845	15,993	-7.0	-10.5		
Life insurance and pension schemes	9,429	9,971	10,145	9,722	9,091	8,790	8,904	-12.6	-12.2		
Other liabilities <sup>7)</sup>	1,976	1,923	2,249	2,581	2,605	2,753	2,511				

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.