



EUROPEAN CENTRAL BANK
EUROSYSTEM

Statistical release

11 January 2024

Households and non-financial corporations in the euro area: third quarter of 2023

- Households' [financial investment](#) increased at annual rate of 1.9% in third quarter of 2023, after 2.1% in previous quarter
- Non-financial corporations' [financing](#) grew at broadly unchanged rate of 0.7%
- Non-financial corporations' [gross operating surplus](#) increased at annual rate of 2.2%, after 5.9% in previous quarter

European Central Bank

Directorate General Communications, Global Media Relations Division
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

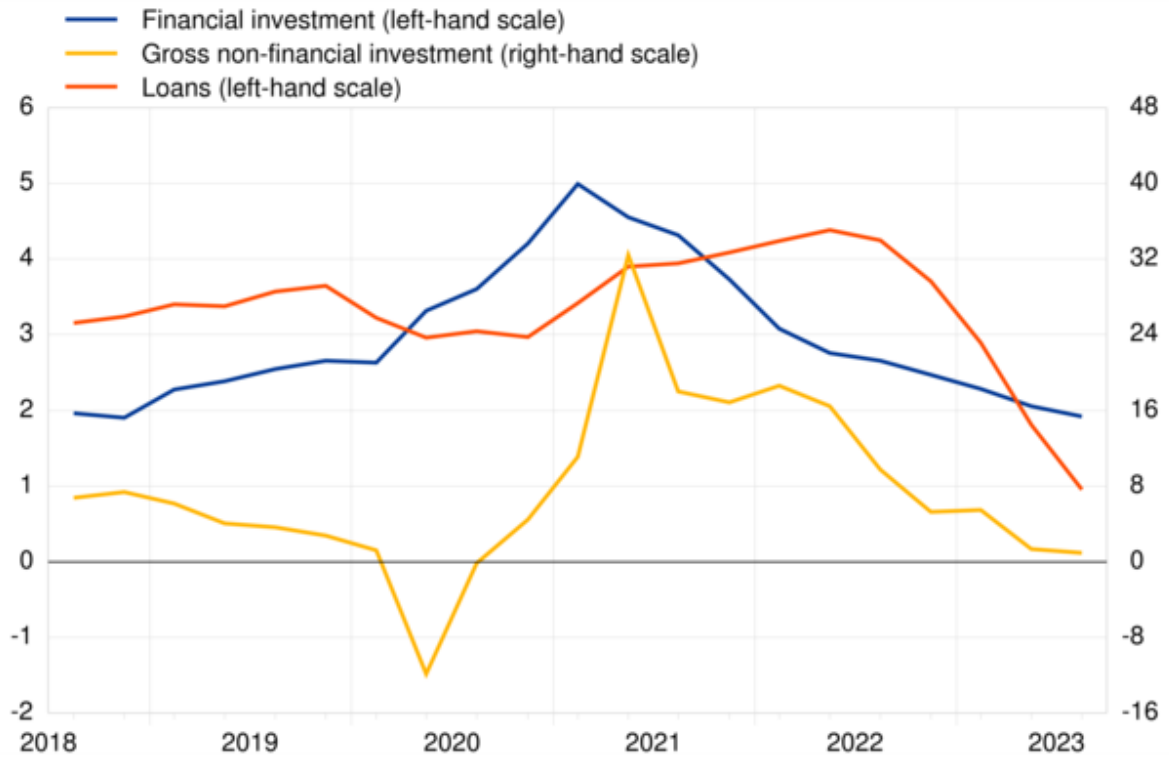
Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

Chart 1

Household financing and financial and non-financial investment

(Annual growth rates)



Sources: ECB and Eurostat.

European Central Bank

Directorate General Communications, Global Media Relations Division
 Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

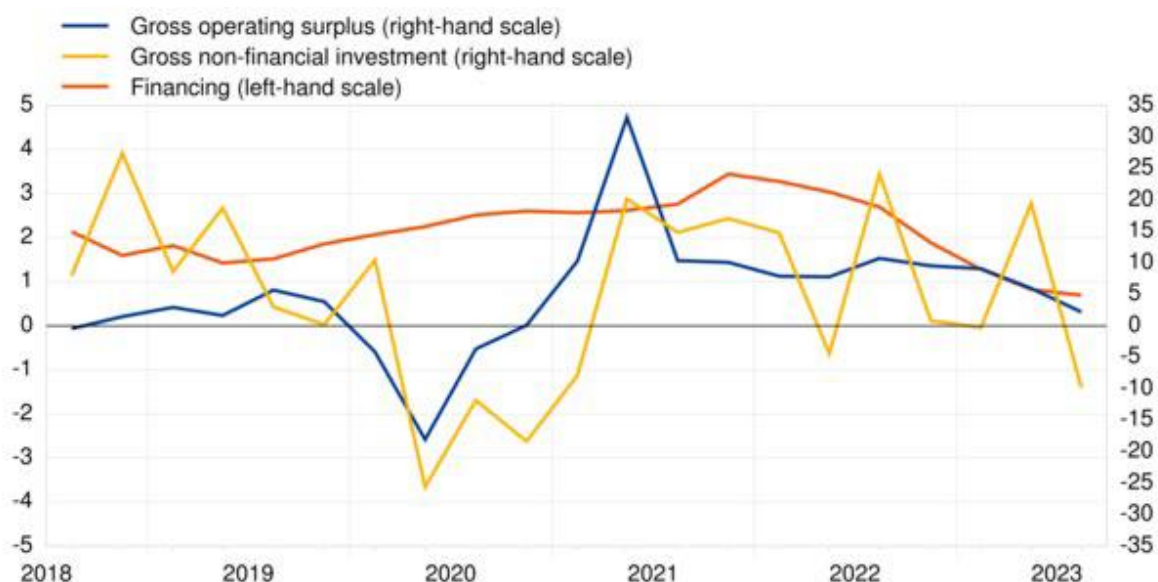
Reproduction is permitted provided that the source is acknowledged.

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

Chart 2

NFC gross-operating surplus, non-financial investment and financing

(annual growth rates)



Source: ECB and Eurostat.

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

Households

Household [gross disposable income](#) increased in the third quarter of 2023 at a lower annual rate of 6.4% (after 8.3% in the second quarter), as the main components grew at lower rates: compensation of employees increased at a rate of 6.6% (after 7.0%), and gross operating surplus and mixed income of the self-employed grew at a rate of 6.2% (after 7.4%). Household consumption expenditure increased at a lower rate of 5.0% (after 6.9%).

Household [gross saving rate](#) increased to 14.1% in the third quarter of 2023, compared with 13.9% in the previous quarter.

Household [gross non-financial investment](#) (which refers mainly to housing) grew at a lower annual rate of 0.9% in the third quarter of 2023, after 1.4% in the previous quarter. [Loans](#) to households, the main component of household financing, increased at a lower rate of 1.0% (after 1.8%).

European Central Bank

Directorate General Communications, Global Media Relations Division
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

Household [financial investment](#) grew at a lower annual rate of 1.9% in the third quarter of 2023, after 2.1% in the previous quarter. Among its components, currency and deposits increased at a lower rate of 0.5% (after 1.6%), while investment in debt securities increased at a higher rate of 61.6% (after 50.0%). Investment in shares and other equity increased at an unchanged rate of 1.0%. Life insurance investment ceased to grow (0% after 0.6%), while investment in pension schemes grew at a broadly unchanged rate of 2.4%.

Household [net worth](#) increased at an annual rate of 2.3% in the second quarter of 2023, after 3.1% in the previous quarter. The deceleration was mainly due to lower valuation gains on non-financial assets. [Housing wealth](#), the main component of non-financial assets, grew at a lower rate of 0.9% (after 2.3%). The household [debt-to-income ratio](#) decreased to 88.1% in the third quarter of 2023 from 94.3% in the third quarter of 2022.

Non-financial corporations

[Net value added](#) by NFCs increased at a lower annual rate of 5.8% in the third quarter of 2023, after 7.6% in the previous quarter. [Gross operating surplus](#) grew at a lower rate of 2.2% after 5.9%, while net property income (defined in this context as property income receivable minus interest and rent payable) increased at a higher rate (31.5% after 0.7%). As a result, [gross entrepreneurial income](#) (broadly equivalent to cash flow) increased at a higher rate of 5.4% (after 4.5%).¹

NFCs' [gross non-financial investment](#) decreased at an annual rate of -9.8% (after increasing by 19.4%) partly due to a strong decrease in other non-financial investments such as inventories.² NFCs' [financial investment](#) grew at a lower annual rate of 1.5%, compared with 1.7% in the previous quarter. Among its components, deposits decreased at a more negative rate (-2.3% after -2.0%). Loans granted grew at a lower rate of 2.1% (after 2.9%), while investment in shares and other equity grew at a higher rate of 1.5% (after 0.7%).

[Financing](#) of NFCs increased at a broadly unchanged rate of 0.7%, reflecting mainly a lower growth rate of financing via loans (0.9% after 2.5%)³ and a higher growth rate of equity financing (0.3%, after -0.2%).

¹ Gross entrepreneurial income is the sum of gross operating surplus and property income receivable minus interest and rent payable.

² 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).

³ 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.

NFC's [debt-to-GDP ratio](#) (consolidated measure) decreased to 68.0% in the third quarter of 2023, from 73.7% in the same quarter of the previous year; the [non-consolidated](#), wider debt measure decreased to 126.5% from 136.1%.

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

Notes

- This statistical release incorporates revisions to the data since the first quarter of 2020.
- The annual growth rate of non-financial transactions and of outstanding assets and liabilities (stocks) is calculated as the percentage change between the value for a given quarter and that value recorded four quarters earlier. The annual growth rates used for financial transactions refer to the total value of transactions during the year in relation to the outstanding stock a year before.
- The euro area and national financial accounts data of non-financial corporations and households are available in an [interactive dashboard](#).
- 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.
- The ECB published on 8 January 2024 for the first experimental Distributional Wealth Accounts (DWA), which provides additional breakdowns for the household sector. The release of results for 2023Q3 is planned for end-February 2024.

European Central Bank

Directorate General Communications, Global Media Relations Division
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

Table 1. Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2020	2021	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Compensation of employees	5,698	6,033	6,346	6,457	6,568	6,682	6,785	7.0	6.6	77.6	77.6
Gross operating surplus and mixed income	1,719	1,815	1,893	1,927	1,968	2,003	2,034	7.4	6.2	23.3	23.3
Property income (receivable - payable)	699	763	855	876	896	923	944	11.8	10.5	10.7	10.8
Net social benefits and contributions (rec. - pay.)	.	.	.	.	.	.	.	.	.	.	.
Other current transfers (receivable - payable)	105	100	112	127	137	141	132	.	.	1.6	1.5
Taxes (on income and wealth) (-)	.	.	.	.	.	.	.	.	.	.	.
Gross disposable income (HGDI)	7,345	7,660	7,996	8,155	8,335	8,509	8,638	8.3	6.4	98.8	98.8
+Adj. for change in net worth in pension fund ³⁾	96	101	103	103	102	102	101	-1.5	-3.6	1.2	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	7,441	7,761	8,099	8,258	8,437	8,611	8,739	8.2	6.3	100.0	100.0
Consumption expenditure	5,985	6,402	6,962	7,129	7,297	7,418	7,509	6.9	5.0	86.1	85.9
Gross saving	1,456	1,360	1,137	1,129	1,140	1,193	1,230	14.5	17.1	13.9	14.1
Net capital transfers (receivable - payable)	6	53	49	55	57	54	49	0.6	0.6	0.6	0.6
Gross fixed capital formation	642	760	835	850	862	864	865	0.9	0.4	10.0	9.9
Net acquisition of other non-financial assets ⁴⁾	9	16	25	21	20	21	22	0.3	0.3	0.3	0.3
Gross non-financial investment	651	776	860	871	882	886	888	1.4	0.9	10.3	10.2
Net non-financial investment	109	194	227	221	217	209	202	2.4	2.3	2.4	2.3
Net lending (+)/net borrowing (-)	811	636	326	313	315	362	392	4.2	4.5	4.2	4.5
Financial transactions	four-quarter sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2020	2021	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Financial investment	1,099	1,032	773	733	663	579	531	2.1	1.9	6.7	6.1
Currency and deposits	687	461	392	372	226	161	53	1.6	0.5	1.9	0.6
Debt securities	-40	-41	48	86	194	250	311	50.0	61.6	2.9	3.6
Shares and other equity	190	312	154	93	114	84	83	1.0	1.0	1.0	1.0
Listed shares	89	32	50	42	29	4	-5	0.3	-0.4	0.1	-0.1
Unlisted shares and other equity	20	28	-21	-38	-9	-17	-10	-0.4	-0.2	-0.2	-0.1
Investment fund shares	81	252	124	89	95	97	98	3.5	3.6	1.1	1.1
Life insurance	83	113	53	42	39	31	-2	0.6	0.0	0.4	0.0
Pension schemes	76	73	89	91	86	78	80	2.3	2.4	0.9	0.9
Other financial assets ⁶⁾	103	114	37	49	4	-25	6	.	.	-0.3	0.1
Financing	236	328	422	397	347	189	113	2.2	1.3	2.2	1.3
Loans	205	290	311	274	216	137	73	1.8	1.0	1.6	0.8
Short-term	-13	0	15	8	7	-2	-10	-0.6	-3.8	0.0	-0.1
Long-term	217	290	297	266	209	138	83	1.9	1.1	1.6	0.9
Other liabilities ⁷⁾	26	37	111	123	131	53	40	5.3	4.1	0.6	0.5
Net lending (+)/net borrowing (-) (financial accounts)	863	705	350	336	315	390	418	2.0	2.2	4.5	4.8
Changes in financial wealth not due to transactions	445	1,006	-2,091	-2,188	-829	498	564	5.8	6.5	5.8	6.5
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2020	2021	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2022 Q3	2023 Q3
Financial assets	27,672	29,692	27,689	28,175	28,810	29,167	28,762	3.7	3.9	341.9	329.1
Currency and deposits	9,441	9,904	10,198	10,283	10,212	10,270	10,248	1.6	0.5	125.9	117.3
Debt securities	566	519	504	529	643	731	809	46.5	60.4	6.2	9.3
Shares and other equity	7,675	9,047	8,181	8,480	8,935	9,106	8,870	8.6	8.4	101.0	101.5
Listed shares	1,212	1,490	1,210	1,304	1,410	1,439	1,395	14.3	15.3	14.9	16.0
Unlisted shares and other equity	3,939	4,543	4,268	4,418	4,665	4,717	4,552	7.8	6.6	52.7	52.1
Investment fund shares	2,524	3,013	2,702	2,758	2,860	2,950	2,922	7.2	8.1	33.4	33.4
Life insurance	5,109	5,237	4,576	4,563	4,660	4,682	4,575	-1.4	0.0	56.5	52.4
Pension schemes	3,754	3,743	3,316	3,413	3,454	3,462	3,344	1.1	0.8	40.9	38.3
Other financial assets ⁶⁾	1,127	1,242	915	906	904	916	917	.	.	11.3	10.5
Liabilities	8,069	8,378	8,652	8,712	8,738	8,744	8,743	1.9	1.1	106.8	100.1
Loans (debt)	7,104	7,386	7,635	7,663	7,666	7,691	7,695	1.6	0.8	94.3	88.1
Short-term	248	251	258	257	253	263	249	-1.9	-3.6	3.2	2.8
Long-term	6,856	7,134	7,377	7,406	7,413	7,429	7,446	1.8	0.9	91.1	85.2
Other liabilities ⁷⁾	944	971	994	1,027	1,051	1,031	1,027	3.8	3.3	12.3	11.7
Non-financial assets	36,476	39,678	42,889	42,886	42,832	43,000	43,350	2.4	1.1	529.6	496.1
of which: Housing wealth	34,699	37,798	40,936	40,910	40,833	40,977	41,303	2.3	0.9	505.5	472.6
Net worth	56,079	60,992	61,926	62,349	62,903	63,423	63,369	3.1	2.3	764.6	725.1
Memo: Debt ⁸⁾	7,104	7,386	7,635	7,663	7,666	7,691	7,695	1.6	0.8	57.6	54.4

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. licences, 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 ¹⁾		percentage of GVA or NVA ²⁾ (calculated from four-quarter sums)	
	2020	2021	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Gross value added (GVA)	6,111	6,703	7,190	7,348	7,514	7,645	7,748	7.2	5.6	100.0	100.0
Net value added (NVA)	4,812	5,340	5,738	5,867	6,008	6,118	6,202	7.6	5.8	80.0	80.1
Gross entrepreneurial income	2,799	3,289	3,537	3,591	3,644	3,688	3,737	4.5	5.4	60.3	60.2
Gross operating surplus	2,421	2,784	2,967	3,034	3,102	3,144	3,162	5.9	2.2	51.4	51.0
Property income (receivable - interest and rent payable)	378	505	570	557	542	544	575	0.7	31.5	8.9	9.3
Net entrepreneurial income	1,501	1,927	2,085	2,109	2,137	2,161	2,191	3.9	5.8	35.3	35.3
Net disposable income	215	460	365	345	365	355	331			5.8	5.3
Net saving	207	454	359	339	360	349	325			5.7	5.2
Net capital transfers (receivable - payable)	107	140	143	162	164	170	171			2.2	2.2
Consumption of fixed capital	1,299	1,362	1,452	1,482	1,507	1,527	1,545	5.6	4.9	20.0	19.9
Gross fixed capital formation	1,494	1,543	1,678	1,710	1,753	1,779	1,788	6.1	1.9	23.3	23.1
Net acquisition of other non-financial assets ³⁾	27	127	131	103	58	106	50			1.4	0.6
Gross non-financial investment	1,521	1,670	1,809	1,813	1,811	1,886	1,838	19.4	-9.8	24.7	23.7
Net non-financial investment	222	308	357	331	305	359	292			4.7	3.8
Net lending (+)/net borrowing (-)	92	286	146	169	218	161	204			2.1	2.6
Financial transactions	four-quarter sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2020	2021	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Financial investment	1,079	1,617	1,258	1,011	802	537	504	1.7	1.5	7.0	6.5
Currency and deposits	547	297	253	191	27	-73	-87	-2.0	-2.3	-1.0	-1.1
Debt securities	18	-11	26	33	54	54	55	23.0	23.3	0.7	0.7
Loans	145	310	291	232	198	163	121	2.9	2.1	2.1	1.6
Shares and other equity	302	349	371	287	210	124	252	0.7	1.5	1.6	3.2
Listed shares	-60	9	66	70	20	19	-49	1.1	-2.8	0.3	-0.6
Unlisted shares and other equity	279	298	296	222	165	69	255	0.5	1.8	0.9	3.3
Investment fund shares	83	42	9	-5	24	36	46	5.7	7.4	0.5	0.6
Other financial assets ⁵⁾	67	673	317	269	312	270	163			3.5	2.1
Financing	1,048	1,421	1,204	883	585	366	303	0.8	0.7	4.8	3.9
Debt securities	201	90	56	19	0	11	22	0.7	1.4	0.1	0.3
Short-term	6	-2	10	6	-14	-13	-13	-10.0	-10.2	-0.2	-0.2
Long-term	195	92	46	13	13	24	35	1.6	2.4	0.3	0.5
Loans	448	464	670	518	397	301	106	2.5	0.9	3.9	1.4
Short-term	-14	44	292	225	143	39	-58	1.3	-1.8	0.5	-0.7
Long-term	462	421	378	294	255	262	163	3.0	1.8	3.4	2.1
Shares and other equity	319	312	179	151	83	-52	80	-0.2	0.3	-0.7	1.0
Listed shares	-128	143	40	3	-5	-101	-146	-1.5	-2.3	-1.3	-1.9
Unlisted shares and other equity	446	169	139	148	88	49	226	0.3	1.2	0.6	2.9
Pension schemes	8	6	6	6	6	6	5	1.3	1.3	0.1	0.1
Trade credits and advances	-93	504	303	155	93	44	-9	1.2	-0.2	0.6	-0.1
Other liabilities ⁶⁾	165	44	-10	34	6	56	98			0.7	1.3
Net lending (+)/net borrowing (-) (financial accounts)	32	197	54	128	217	171	201			2.2	2.6
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2020	2021	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2022 Q3	2023 Q3
Financial assets	29,304	33,683	32,539	33,353	34,184	34,250	33,837	6.1	4.0	452.6	436.7
Currency and deposits	3,386	3,703	3,840	3,905	3,767	3,685	3,735	-2.0	-2.7	53.4	48.2
Debt securities	246	229	237	239	267	280	290	20.3	22.3	3.3	3.7
Loans	5,111	5,404	5,760	5,677	5,593	5,650	5,724	0.6	-0.6	80.1	73.9
Shares and other equity	15,797	18,780	16,892	17,606	18,592	18,741	18,217	10.1	7.8	234.9	235.1
Listed shares	1,641	2,118	1,728	1,890	2,098	2,093	1,948	21.8	12.7	24.0	25.1
Unlisted shares and other equity	13,554	15,986	14,542	15,087	15,835	15,973	15,590	8.8	7.2	202.3	201.2
Investment fund shares	603	676	623	629	660	675	680	6.4	9.2	8.7	8.8
Other financial assets ⁵⁾	4,764	5,566	5,811	5,926	5,964	5,894	5,872			80.8	75.8
Liabilities	41,295	46,784	44,169	45,451	46,940	47,153	46,132	6.6	4.4	614.3	595.4
Debt securities	1,718	1,789	1,599	1,604	1,619	1,632	1,633	0.2	2.1	22.2	21.1
Short-term	115	113	130	121	119	118	116	-10.1	-10.9	1.8	1.5
Long-term	1,603	1,676	1,469	1,484	1,499	1,513	1,517	1.1	3.3	20.4	19.6
Loans	10,989	11,446	12,107	11,985	11,871	11,904	11,955	0.9	-1.3	168.4	154.3
Short-term	2,861	2,886	3,202	3,122	3,080	3,074	3,089	-0.5	-3.5	44.5	39.9
Long-term	8,128	8,560	8,904	8,863	8,792	8,831	8,867	1.3	-0.4	123.8	114.4
Shares and other equity	23,401	27,733	24,474	25,809	27,466	27,616	26,553	10.8	8.5	340.4	342.7
Listed shares	6,682	8,241	6,302	6,833	7,579	7,534	7,131	14.6	13.2	87.6	92.0
Unlisted shares and other equity	16,719	19,492	18,172	18,976	19,887	20,081	19,422	9.4	6.9	252.7	250.7
Pension schemes	413	419	424	425	427	428	429	1.3	1.3	5.9	5.5
Trade credits and advances	3,219	3,752	3,906	3,927	3,897	3,883	3,876	1.2	-0.8	54.3	50.0
Other liabilities ⁶⁾	1,555	1,643	1,659	1,701	1,660	1,690	1,685			23.1	21.8
Debt consolidated ⁸⁾	9,036	9,485	9,768	9,675	9,581	9,601	9,611	0.4	-1.6	73.7	68.0
Debt non-consolidated ⁹⁾	16,339	17,407	18,036	17,941	17,814	17,847	17,893	0.9	-0.8	136.1	126.5

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. licences, 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 ¹⁾		percentage of GNDI (calculated from four-quarter sums)	
	2020	2021	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Net disposable income (GNDI)	.	.	.	.	.	.	.	.	.	.	.
Consumption expenditure	2,580	2,737	2,852	2,899	2,926	2,960	2,991	4.7	4.5	.	.
Net saving	.	.	.	.	.	.	.	.	.	.	.
Consumption of fixed capital	.	.	.	.	.	.	.	.	.	.	.
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.	.	.	.	.
Gross fixed capital formation	.	.	.	.	.	.	.	.	.	.	.
Net acquisition of other non-financial assets ²⁾
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.	.	.	.	.
Financial transactions	four-quarter sums							annual growth rates ³⁾		percentage of GNDI (calculated from four-quarter sums)	
	2020	2021	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Net acquisition of financial assets	497	202	99	128	-9	-89	-31	-1.2	-0.4	.	.
Financial investment ⁴⁾	408	150	99	85	-31	-75	-30	-1.2	-0.5	.	.
Currency and deposits	282	89	-35	-74	-155	-212	-105	-12.6	-6.6	.	.
Debt securities	-26	22	53	58	67	92	70	19.5	14.5	.	.
Loans	137	22	53	78	39	33	-13	2.1	-0.8	.	.
Short-term	13	1	0	29	12	0	-6	0.0	-3.3	.	.
Long-term	125	21	52	49	27	33	-6	2.4	-0.4	.	.
Shares and other equity	15	17	29	23	18	13	18	0.5	0.7	.	.
Listed shares	1	2	10	0	-1	-56	-61	-13.9	-15.9	.	.
Unlisted shares and other equity	-5	2	9	11	5	54	64	3.3	4.0	.	.
Investment fund shares	19	13	10	13	13	15	16	3.3	3.5	.	.
Other financial assets ⁵⁾	89	52	0	42	22	-15	-1	.	.	.	.
Net incurrence of liabilities	.	.	.	.	.	.	.	.	.	.	.
Financing ⁴⁾
Currency and deposits	51	50	55	19	-6	-14	-24	-2.0	-3.4	.	.
Debt securities	1,018	593	290	352	330	398	507	3.8	5.1	.	.
Short-term	318	-58	-151	-89	-95	-27	44	-3.6	6.3	.	.
Long-term	700	651	441	441	425	425	463	4.4	5.0	.	.
Loans	154	65	89	111	56	10	-41	0.4	-1.6	.	.
Short-term	34	-9	23	68	37	3	-19	1.2	-6.8	.	.
Long-term	120	74	66	42	18	7	-22	0.3	-0.9	.	.
Other liabilities ⁶⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2020	2021	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2022 Q3	2023 Q3
Financial assets	7,004	7,416	7,356	7,287	7,418	7,435	7,381	-0.7	0.3	.	.
Financial investment ⁴⁾	5,911	6,232	6,096	5,988	6,122	6,142	6,082	-1.3	-0.2	.	.
Currency and deposits	1,407	1,501	1,583	1,428	1,454	1,464	1,466	-13.2	-7.4	.	.
Debt securities	452	471	479	465	509	530	525	12.8	9.6	.	.
Loans	1,526	1,545	1,597	1,622	1,596	1,597	1,585	2.2	-0.7	.	.
Short-term	186	187	192	216	196	191	187	0.7	-2.6	.	.
Long-term	1,340	1,358	1,404	1,406	1,401	1,406	1,397	2.4	-0.5	.	.
Shares and other equity	2,525	2,716	2,438	2,474	2,564	2,551	2,506	1.8	2.8	.	.
Listed shares	380	460	386	418	455	402	392	-0.8	1.5	.	.
Unlisted shares and other equity	1,736	1,773	1,600	1,595	1,633	1,664	1,631	1.2	1.9	.	.
Investment fund shares	409	482	452	462	475	486	483	6.3	6.9	.	.
Other financial assets ⁵⁾	1,093	1,183	1,260	1,298	1,296	1,293	1,299	.	.	.	.
Liabilities	15,692	16,164	15,015	14,896	15,219	15,308	15,152	-0.6	0.9	.	.
Financing ⁴⁾	14,329	14,626	13,366	13,203	13,500	13,611	13,457	-1.2	0.7	.	.
Currency and deposits	596	646	698	665	646	671	674	-2.0	-3.4	.	.
Debt securities	11,240	11,424	10,029	9,872	10,225	10,323	10,183	-1.6	1.5	.	.
Short-term	837	788	703	701	689	706	743	-4.0	5.6	.	.
Long-term	10,403	10,636	9,326	9,171	9,536	9,617	9,440	-1.4	1.2	.	.
Loans	2,493	2,555	2,639	2,666	2,629	2,617	2,600	0.5	-1.5	.	.
Short-term	255	245	275	313	285	271	257	1.6	-6.4	.	.
Long-term	2,238	2,310	2,365	2,353	2,345	2,346	2,343	0.3	-0.9	.	.
Other liabilities ⁶⁾	1,362	1,534	1,644	1,689	1,715	1,693	1,691	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	11,190.5	11,817.2	12,223.2	12,263.0	12,468.3	12,604.5	.	.	.	.	.

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 (e.g. licences, land).

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 ¹⁾		percentage of GVA or NVA ²⁾ (calculated from four-quarter sums)	
	2020	2021	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Gross value added (GVA)	485	514	513	521	537	558	579	16.7	16.3	100.0	100.0
Net value added (NVA)	424	449	442	449	463	483	503	18.4	18.1	86.5	86.9
Net entrepreneurial income ³⁾	542	634	626	630	636	680	747	20.4	48.3	140.7	148.5
Net disposable income	207	261	214	220	211	227	243			46.9	48.3
Net saving	119	166	117	123	115	131	149			27.2	29.5
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	61	66	71	72	74	75	76	6.6	5.6	13.5	13.1
Gross fixed capital formation	70	73	80	85	85	86	87	3.4	5.4	15.4	15.0
Net acquisition of other non-financial assets ⁴⁾	5	5	11	11	17	17	16			3.1	2.7
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.			.	.
Financial transactions	four-quarter sums							annual growth rates ⁵⁾		percentage of GVA (calculated from four-quarter sums)	
	2020	2021	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Financial investment	6,645	5,442	3,114	-203	-1,199	-2,318	-2,764	-2.4	-2.8	-415.3	-477.3
Currency and deposits	4,126	2,116	1,267	-979	-1,625	-2,580	-3,240	-11.7	-14.1	-462.1	-559.6
Debt securities	1,642	1,383	439	364	339	564	821	2.9	4.3	101.1	141.7
Short-term	289	10	-176	-121	-104	100	193	5.9	11.6	17.9	33.4
Long-term	1,353	1,373	616	485	443	465	627	2.6	3.6	83.2	108.3
Loans	415	733	1,250	882	576	210	-26	0.9	-0.1	37.7	-4.5
Short-term	45	133	515	317	138	-89	-162	-1.9	-3.4	-15.9	-28.1
Long-term	371	600	735	565	438	299	137	1.7	0.8	53.6	23.6
Shares and other equity	302	873	-294	-723	-582	-542	-358	-1.9	-1.3	-97.1	-61.7
Other financial assets ⁶⁾	160	336	452	253	92	29	39			5.1	6.7
Financing	.	.	.	.	.	.	.			.	.
Currency and deposits	5,785	3,376	2,057	-422	-1,619	-2,893	-3,591	-7.5	-9.1	-518.2	-620.0
Debt securities	3	89	138	230	376	561	645	7.5	8.7	100.4	111.4
Short-term	-64	-6	-31	44	78	180	147	29.3	21.0	32.2	25.3
Long-term	67	95	169	186	298	381	499	5.5	7.4	68.2	86.1
Loans	-47	121	457	204	103	-79	-137	-1.1	-1.8	-14.2	-23.7
Short-term	66	57	226	-14	-68	-165	-182	-6.5	-7.1	-29.6	-31.4
Long-term	-113	63	232	218	171	86	45	1.8	0.9	15.4	7.7
Shares and other equity	477	1,262	118	-489	-276	-245	-88	-0.8	-0.3	-43.9	-15.1
Listed shares	7	78	0	-6	-30	11	-45	0.6	-2.3	1.9	-7.7
Unlisted shares and other equity	-305	-10	-97	-435	-371	-462	-362	-3.6	-2.8	-82.8	-62.4
Investment fund shares	775	1,195	214	-48	126	206	319	1.3	2.0	37.0	55.0
Insurance and pension schemes	215	242	178	157	148	136	97	1.5	1.1	24.3	16.7
Other liabilities ⁷⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.			.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2020	2021	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3		
Financial investment	89,925	98,122	97,453	93,897	95,491	94,922	94,868	-2.0	-2.7		
Currency and deposits	19,008	21,269	23,005	20,604	20,663	19,617	19,487	-11.4	-15.3		
Debt securities	20,209	21,393	19,103	19,000	19,337	19,556	19,533	-1.1	2.2		
Short-term	1,757	1,810	1,670	1,736	1,664	1,753	1,805	4.1	8.1		
Long-term	18,452	19,584	17,433	17,264	17,673	17,804	17,728	-1.5	1.7		
Loans	20,291	21,240	22,804	22,356	22,481	22,477	22,530	1.0	-1.2		
Short-term	3,937	4,136	4,817	4,547	4,659	4,582	4,546	-2.3	-5.6		
Long-term	16,354	17,103	17,987	17,809	17,822	17,895	17,984	1.8	0.0		
Shares and other equity	26,543	29,995	27,973	27,557	28,427	28,708	28,581	1.7	2.2		
Other financial assets ⁶⁾	3,874	4,225	4,568	4,379	4,584	4,563	4,738				
Financing	89,311	97,621	96,564	93,272	94,761	94,316	94,341	-1.8	-2.3		
Currency and deposits	33,671	37,190	39,570	37,157	36,974	35,872	35,688	-7.2	-9.8		
Debt securities	7,592	7,729	7,416	7,374	7,660	7,842	7,969	4.7	7.5		
Short-term	615	617	699	717	791	832	835	35.4	19.4		
Long-term	6,977	7,112	6,717	6,657	6,869	7,010	7,134	1.9	6.2		
Loans	6,383	6,699	7,458	7,077	7,197	7,171	7,154	-0.6	-4.1		
Short-term	2,163	2,291	2,575	2,344	2,400	2,381	2,298	-5.7	-10.8		
Long-term	4,220	4,408	4,883	4,733	4,797	4,791	4,856	2.1	-0.6		
Shares and other equity	29,689	33,435	30,800	30,442	31,299	31,684	31,776	1.7	3.2		
Listed shares	2,032	2,326	1,900	2,104	2,224	2,282	2,220	17.8	16.9		
Unlisted shares and other equity	12,333	13,135	12,909	12,283	12,598	12,606	12,795	-2.3	-0.9		
Investment fund shares	15,324	17,974	15,991	16,055	16,477	16,797	16,760	3.0	4.8		
Life insurance and pension schemes	9,995	10,175	8,613	8,679	8,858	8,881	8,655	-0.4	0.5		
Other liabilities ⁷⁾	1,981	2,393	2,707	2,545	2,774	2,865	3,100				

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. licences, 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.

Euro area households

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

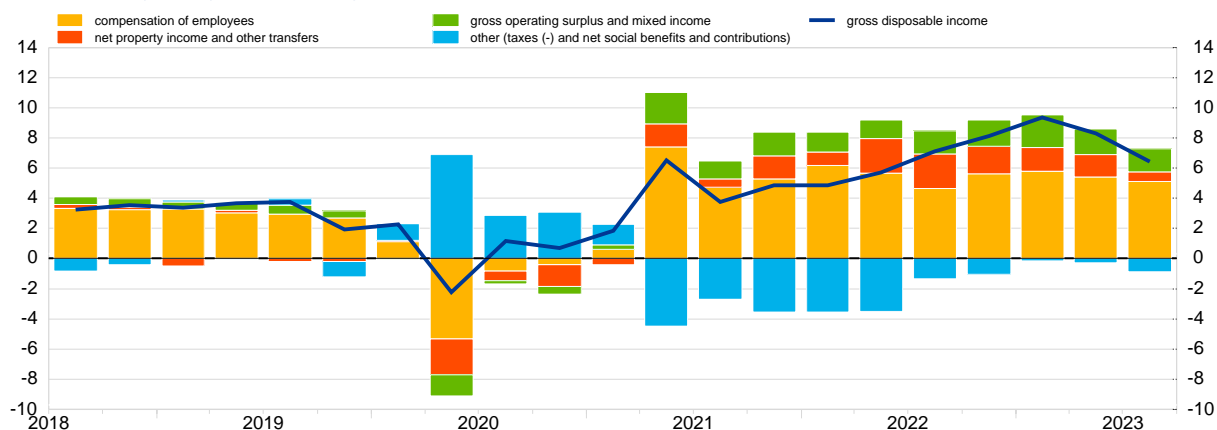


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)

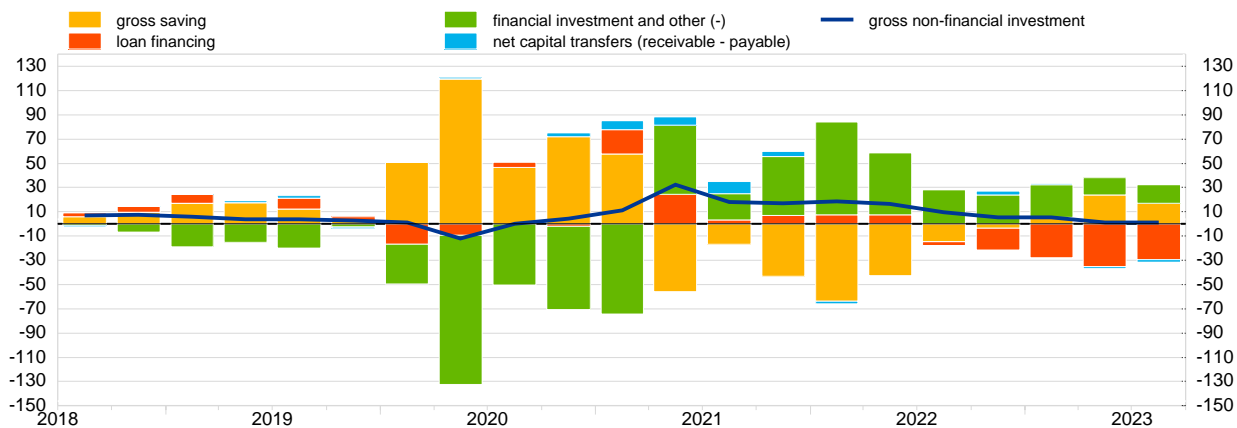
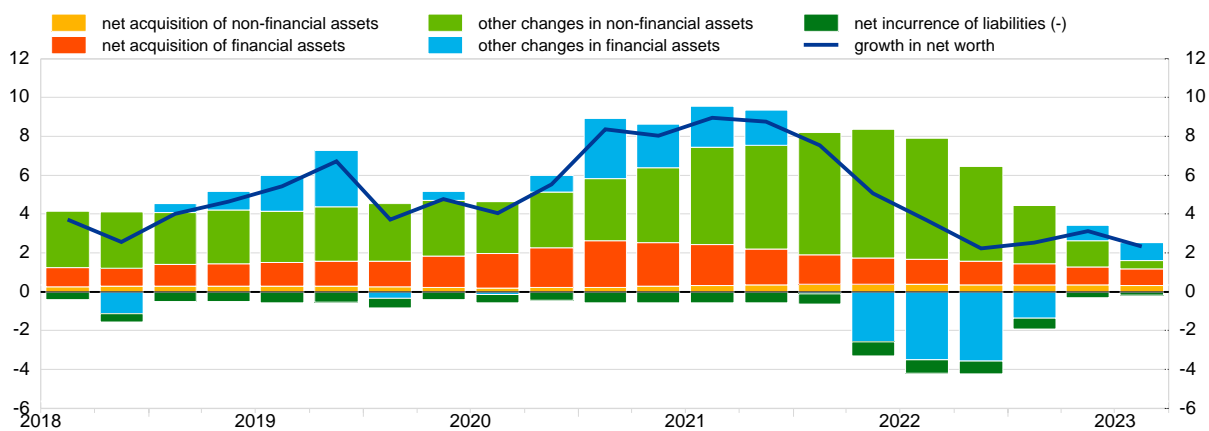


Chart 3. Growth of households' net worth and contributions by type of asset change
(annual percentage changes and percentage point contributions)



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)

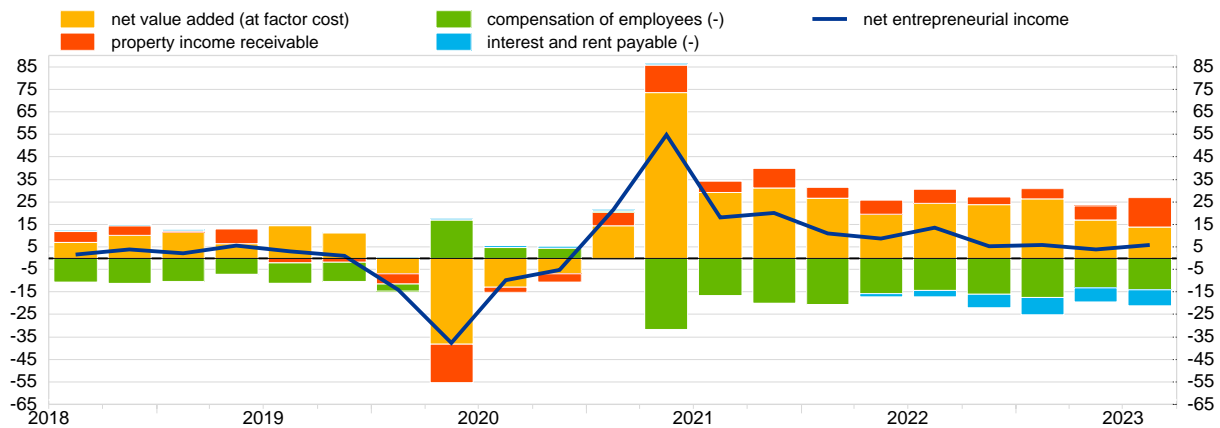
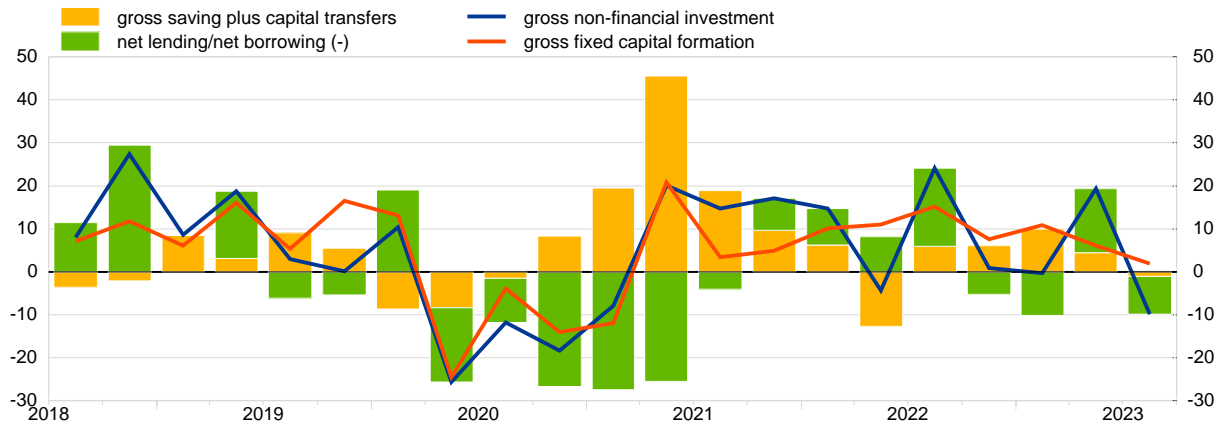


Chart 5. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.