

Statistical release

26 April 2024

Euro area economic and financial developments by institutional sector: fourth quarter of 2023

- As of April 2024, ECB quarterly financial accounts provide new details on household holdings of investment fund shares/units broken down by underlying asset and counterpart sector. Notably, household exposure to rest of world assets is primarily through indirect holdings via investment fund shares
- Euro area [net saving](#) increased to €833 billion in four quarters to fourth quarter of 2023, compared with €751 billion one quarter earlier
- Household [debt-to-income ratio](#) decreased to 87.0% in fourth quarter of 2023 from 92.8% one year earlier
- Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 67.1% in fourth quarter of 2023 from 71.6% one year earlier

New details on household assets

The ECB is from now on releasing more detailed data on household holdings of investment fund shares/units broken down by underlying asset and by counterpart sector, thereby providing further insights into households' indirect exposures.¹ Investment funds allow investors to gain exposure to a large number and variety of assets without buying them directly. Investment fund holdings amount to about one tenth of the total financial assets held by euro area households and are the fourth largest asset class after deposits, unlisted shares (for example, ownership in private businesses), and insurance and pension savings.

¹ This is referred to as looking-through investment fund shares. For brevity the term investment fund shares is used for non-money market funds investment fund shares/units.

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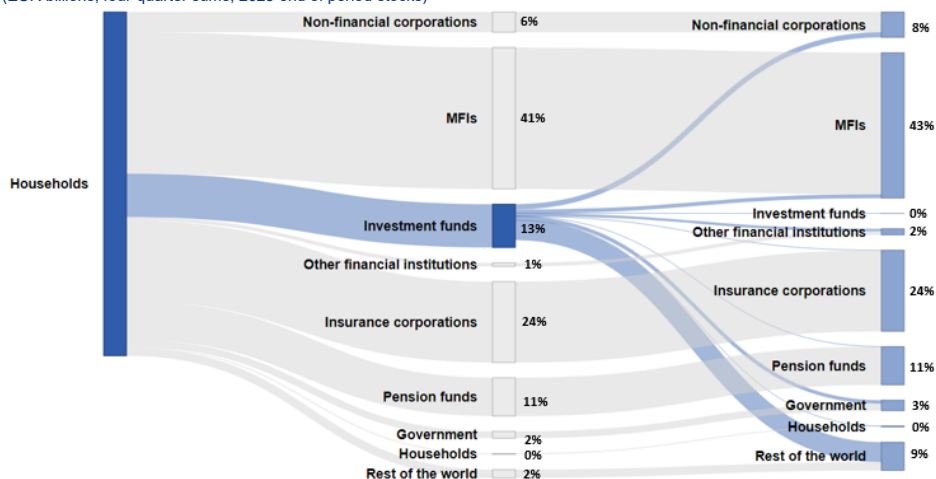
These new experimental data on households' indirect exposures can be used to more accurately analyse the financial balance sheet of households and their exposure to different asset classes and counterpart sectors. The methodology and calculations have been prepared in close collaboration with euro area national central banks. The data are derived from several datasets available at the ECB: [securities holding statistics by sector](#), [investment fund statistics](#), and [financial accounts](#) data.

Households prefer indirect over direct exposures especially for assets issued by the rest of the world (i.e. where the issuers/debtors do not reside in the euro area), with the share of rest of the world in total assets increasing from 2% before the look-through to 9% afterwards (see Chart 1, which shows selected financial assets directly held by households vis-à-vis counterpart sectors in 2023 Q4, and the resulting breakdown by counterpart sectors after looking-through investment funds). Considering the financial instrument breakdown, the look-through leads to higher estimates especially for the households' exposures to listed shares (from 5% to 9% of households' assets) and debt securities (from 3% to 7%). For more details see the note on looking-through households' investment in investment fund shares in the quarterly financial accounts.

Chart 1

Households' financial assets by counterpart sector; selected financial instruments*

(EUR billions, four-quarter sums, 2023 end of period stocks)



Source: ECB.

Notes: Discrepancies between totals and their components may arise from rounding.

This chart refers to financial instruments for which the counterpart sector breakdown is available: deposits, loans, debt securities, listed shares and investment fund shares/units. In addition, the counterpart sector breakdown for insurance, pension and standardised guarantee schemes (F.6) is an estimate. (See the methodological note on the ECB's website: [Extension of the who-to-whom presentation to insurance and pension assets](#)).

Total euro area economy

Euro area [net saving](#) increased to €833 billion (7.3% of euro area net disposable income) in 2023 compared with €751 billion in the four-quarter period ending in the third quarter of 2023. Euro area [net](#)

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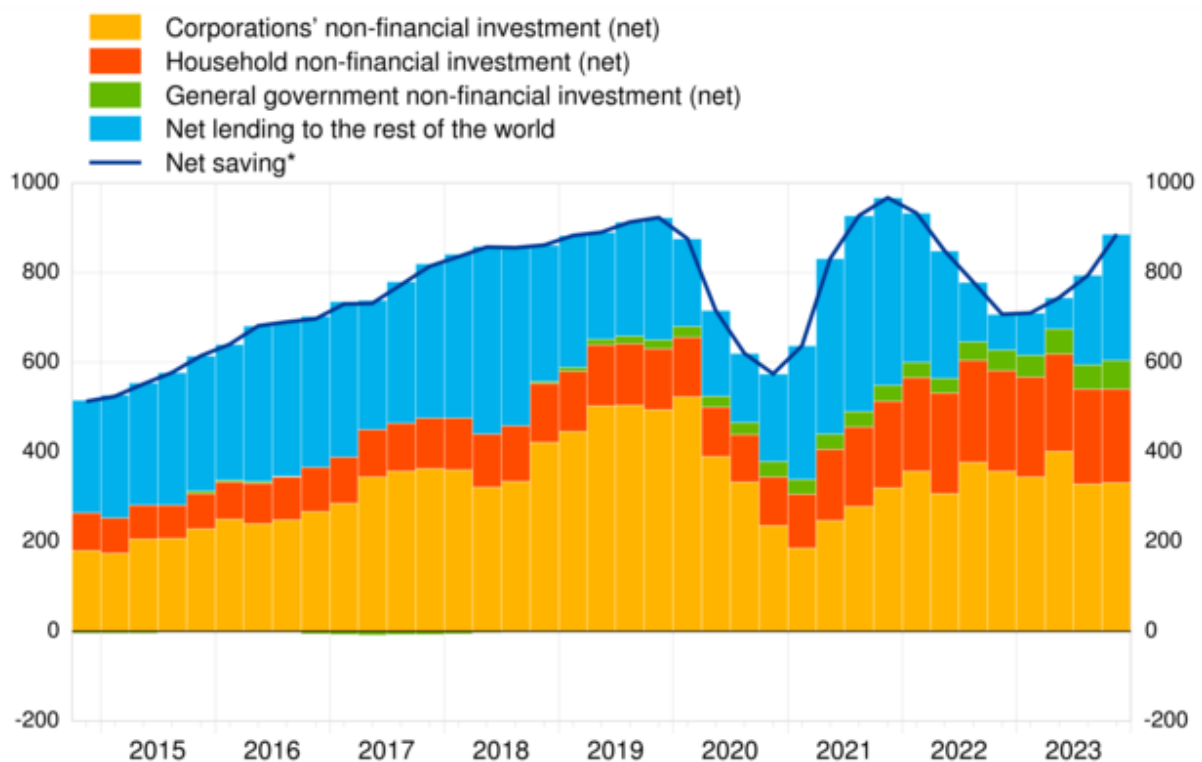
[non-financial investment](#) increased to €605 billion (5.3% of net disposable income), mainly due to increased net investment by non-financial corporations and government, while net investment of households was broadly unchanged (see Chart 2).

Euro area [net lending](#) to the rest of the world increased to €281 billion (from €200 billion in the previous quarter) reflecting net saving increasing more than non-financial investment. Net lending of households grew to €457 billion (4.0% of net disposable income) from €393 billion. Net lending of non-financial corporations decreased to €220 billion (1.9% of net disposable income) from €236 billion, and that of financial corporations decreased to €120 billion (1.0% of net disposable income) from €125 billion. Net borrowing by general government decreased, contributing thus less negatively (-€516 billion or -4.5% of net disposable income, after -€554 billion) to euro area net lending.

Chart 2

Euro area saving, investment and net lending to the rest of the world

(EUR billions, four-quarter sums)



Sources: ECB and Eurostat.

* Net saving minus net capital transfers to the rest of the world (equals change in net worth due to transactions).

[Data for euro area saving, investment and net lending to the rest of the world \(Chart 2\)](#)

Financial transactions can be presented with a counterpart sector breakdown for deposits, loans, debt securities, listed shares and investment fund shares (see Table 1). In 2023 the largest aggregated

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transactions in these financial instruments were interbank operations as other MFIs² redeemed liabilities with the Eurosystem (-€947 billion), decreased deposits with the Eurosystem (-€488 billion) and increased deposits and other assets with other MFIs (€693 billion). Financial investment of households involved to a large extent transactions vis-à-vis other MFIs (€192 billion), mostly in the form of deposits, as well as the financing of government through purchases of debt securities (€187 billion). Non-financial corporations' largest financing component (€90 billion) was from within the NFC sector, mostly in the form of loans and listed shares, while financing from other MFIs amounted to €56 billion. The largest financial transactions vis-à-vis the rest of the world were other MFIs' financial investments (€345 billion).

Table 1

Selected financial transactions* between sectors and with the rest of the world

(EUR billions, four-quarter sums, 2023)

		Financing												
		Households	Non-financial corporations	Eurosystem	Other MFIs	Investment funds	Other financial institutions	Insurance corporations	Pension funds	Government	Rest of the world			
Financial investment	Households	1	-22	-1	192	9	20	2	0	191	22			
	Non-financial corporations	0	90	-4	-29	-2	96	-7	0	30	9			
	Eurosystem	0	-15	-486	-947	5	-15	1	0	-176	-10			
	Other MFIs	6	56	-488	693	-4	61	-3	0	-31	345			
	Investment funds	3	-32	0	-35	27	-17	7	0	85	60			
	Other financial institutions	24	35	-35	110	-22	-51	0	0	27	153			
	Insurance corporations	1	-14	-1	59	47	11	2	0	-50	6			
	Pension funds	3	1	0	28	-51	4	0	0	48	11			
	Government	3	-63	-233	121	4	-2	-5	0	71	31			
	Rest of the world	8	-9	-302	191	46	-13	7	0	238	n/a			
Legend		-1050	-900	-750	-600	-450	-300	-150	0	150	300	450	600	750

Source: ECB.

* Financial instruments for which the counterpart sector breakdown is available: deposits, loans, debt securities, listed shares and investment fund shares/units.

² Other MFIs include banks and money market funds but exclude the Eurosystem.**European Central Bank**

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Households

Household [financial investment](#) increased at a broadly unchanged annual rate of 2.1% in the fourth quarter of 2023. Among its components, currency and deposits (0.9% after 0.5%) and debt securities (61.6% after 59.8%) grew at higher rates. This acceleration was mostly offset by slower growth of investments in shares and other equity (0.2% after 1.0%) and life insurance (-0.4% after 0.2%), while pension schemes grew at an unchanged rate (2.6%).

Households increased investment in debt securities was again driven by net purchases of debt securities issued by general government, MFIs and other financial institutions. Households were overall net sellers of listed shares, due to net sales of listed shares of non-financial corporations, while they purchased listed shares of all other sectors and the rest of the world (i.e. shares issued by non-euro area residents), (see Table 2 below and Table 2.2. in the Annex).

The household [debt-to-income ratio](#)³ decreased to 87.0% in the fourth quarter of 2023 from 92.8% in the fourth quarter of 2022. The household [debt-to-GDP ratio](#) also decreased, to 53.6% in the fourth quarter of 2023 from 56.7% in the fourth quarter of 2022 (see Chart 3).

Table 2

Financial investment and financing of households, main items

(annual growth rates)

	Financial transactions				
	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Financial investment*	2.4	2.3	2.2	2.0	2.1
Currency and deposits	3.8	2.3	1.6	0.5	0.9
Debt securities	15.7	39.3	49.7	59.8	61.6
Shares and other equity**	1.2	1.4	1.0	1.0	0.2
Life insurance	0.8	0.8	0.7	0.2	-0.4
Pension schemes	2.5	2.4	2.4	2.6	2.6
Financing***	4.4	3.7	2.3	1.6	1.3
Loans	3.7	2.9	1.8	1.0	0.6

Source: ECB.

* Items not shown include: loans granted, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

** Includes investment fund shares.

*** Items not shown include: financial derivatives' net liabilities, pension schemes and other accounts payable.

[Data for financial investment and financing of households \(Table 2\)](#)

³Calculated as loans divided by gross disposable income adjusted for the change in pension entitlements.

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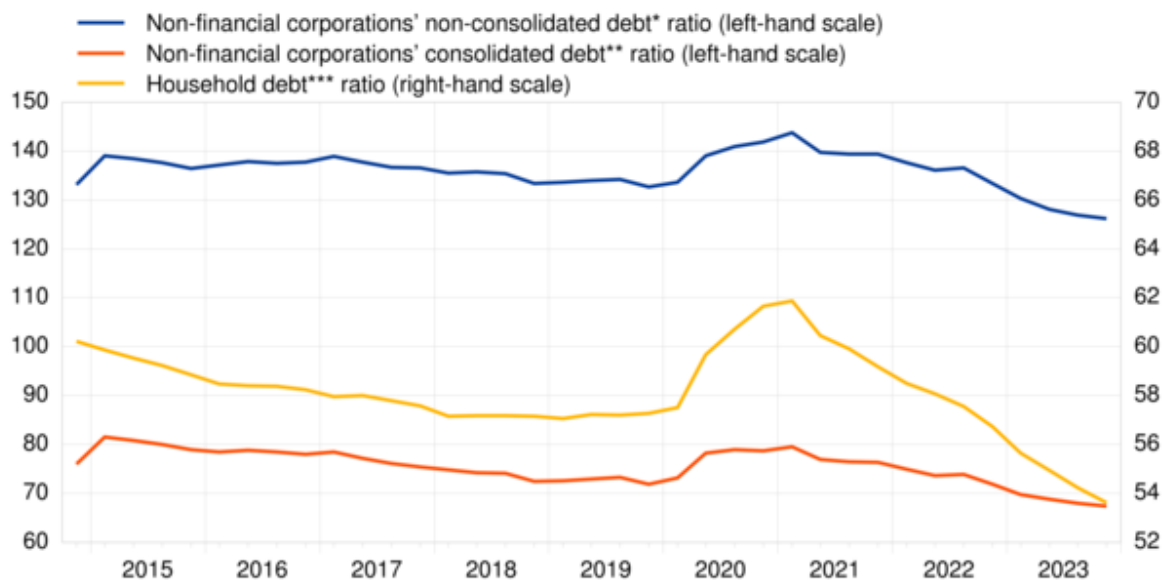
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Chart 3

Debt ratios of households and non-financial corporations

(percentages of GDP)



Source: ECB and Eurostat.

* Outstanding amount of loans, debt securities, trade credits and pension scheme liabilities.

** Outstanding amount of loans and debt securities, excluding debt positions between non-financial corporations.

*** Outstanding amount of loan liabilities.

[Data for debt ratios of households and non-financial corporations \(Chart 3\)](#)

Non-financial corporations

[Financing](#) of non-financial corporations increased at an annual rate of 0.7% in the fourth quarter of 2023, after 0.5% in the previous quarter. This higher growth resulted mainly from an acceleration in financing by loans (1.1% after 0.8%), driven by loans from other financial institutions, and trade credits (0.9% after 0.0%). Financing by the issuance of shares and other equity grew at an unchanged rate (0.2%), while the growth rate of debt securities issuance decreased (1.7% after 1.9%, see Table 3 below and Table 3.2 in the Annex).

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Table 3

Financing and financial investment of non-financial corporations, main items

(annual growth rates)

	Financial transactions				
	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
Financing*	2.2	1.6	0.9	0.5	0.7
Debt securities	1.2	0.2	0.9	1.9	1.7
Loans	4.7	3.6	2.6	0.8	1.1
Shares and other equity	0.8	0.5	-0.1	0.2	0.2
Trade credits and advances	6.7	5.0	2.0	0.0	0.9
Financial investment**	3.4	2.8	1.8	1.4	1.5
Currency and deposits	5.1	0.9	-1.3	-2.0	-1.6
Debt securities	14.9	24.4	23.1	26.4	22.7
Loans	4.6	3.9	3.0	2.3	3.9
Shares and other equity	1.5	1.1	0.6	1.1	1.0

Source: ECB.

* Items not shown include: pension schemes, other accounts payable, financial derivatives' net liabilities and deposits.

** Items not shown include: other accounts receivable and prepayments of insurance premiums and reserves for outstanding claims.

Data for financing and financial investment of non-financial corporations (Table 3)

Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 67.1% in the fourth quarter of 2023, from 71.6% in the fourth quarter of 2022; the [non-consolidated](#), wider debt measure declined to 126.2% from 133.4% (see Chart 3).

Chart 4 below shows the main components of the non-financial corporations' debt (in dark blue) vis-à-vis counterpart sectors. At the end of 2023, the non-financial corporations' debt in the form of loans and debt securities was held primarily by MFIs (37%), other non-financial corporations (29%), the rest of the world (13%) and other financial institutions (11%).

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Chart 4

The main components of NFC debt (loans and debt securities) by counterpart sector

(2023 end of period stocks)



Source: ECB.

Discrepancies between totals and their components may arise from rounding.

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

Notes

- These data come from a second release of quarterly euro area sector accounts from the European Central Bank (ECB) and Eurostat, the statistical office of the European Union. This release incorporates revisions and completed data for all sectors compared with the first quarterly release on "Euro area households and non-financial corporations" of 9 April 2024.
- The euro area and national financial accounts data of non-financial corporations and households are available in an [interactive dashboard](#).
- The debt-to-GDP (or debt-to-income) ratios are calculated as the outstanding amount of debt in the reference quarter divided by the sum of GDP (or income) in the four quarters to the reference quarter. The ratio of non-financial transactions (e.g. savings) as a percentage of income or GDP is calculated as sum of the four quarters to the reference quarter for both numerator and denominator.
- The annual growth rate of non-financial transactions and of outstanding assets and liabilities (stocks) is calculated as the percentage change between the value for a given quarter and that value recorded four quarters earlier. The annual growth rates used for financial transactions refer to the total value of transactions during the year in relation to the outstanding stock a year before.
- Hyperlinks in the main body of the statistical release lead to data that may change with subsequent 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.

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- The ECB published on 8 January 2024 the first experimental Distributional Wealth Accounts (DWA) for the household sector. The release of results for 2023 Q4 is planned for end-May 2024.

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Euro area charts and additional tables for all institutional sectors

Chart 1. Growth of euro area net disposable income and its allocation to sectors
(annual percentage changes and percentage point contributions)

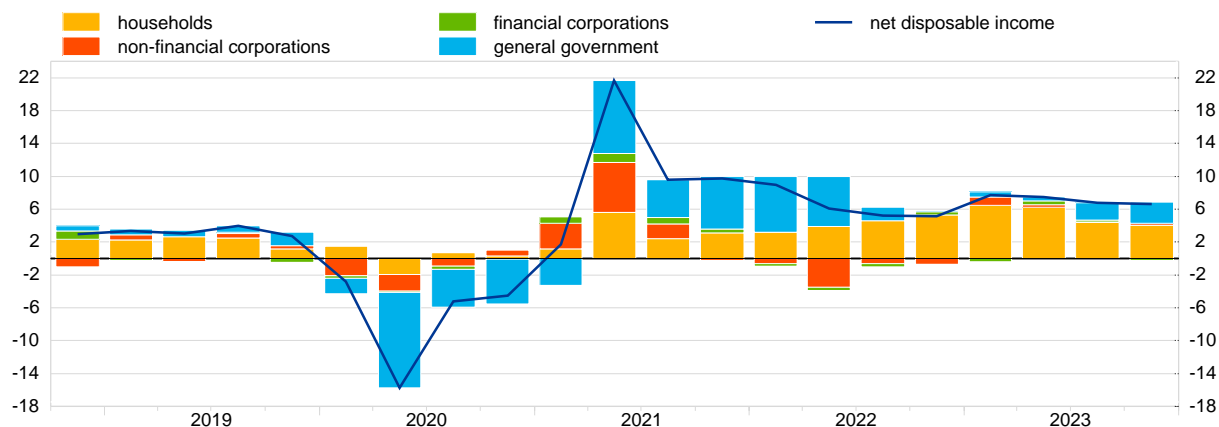


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector
(annual percentage changes and percentage point contributions)

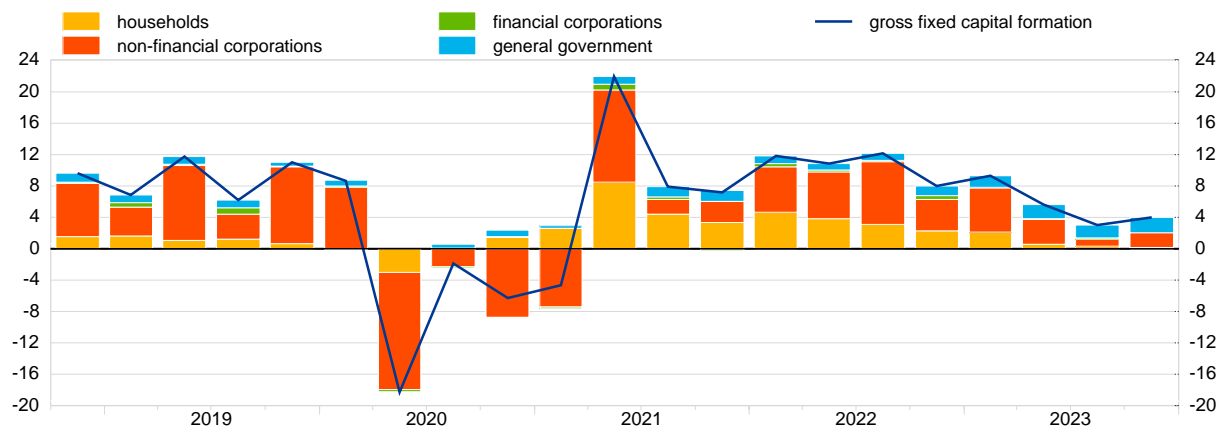
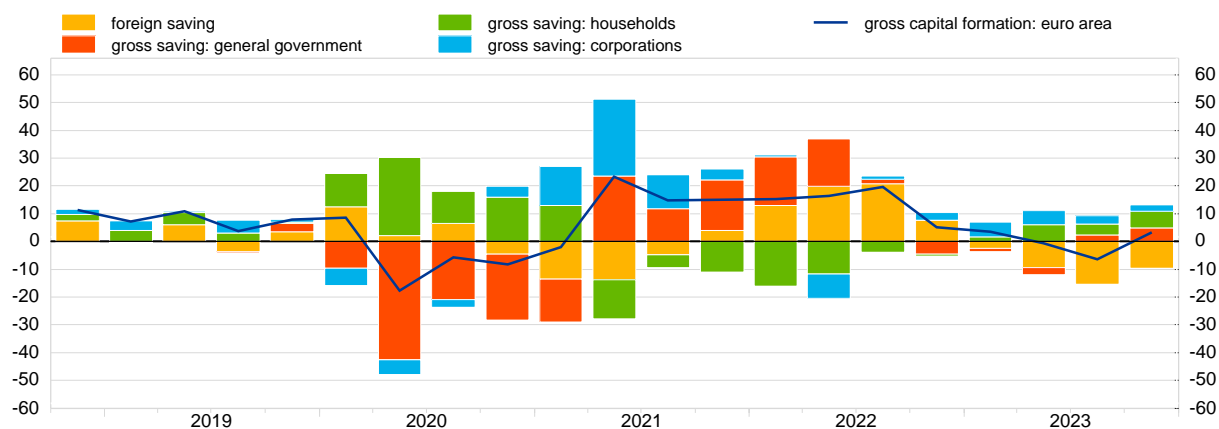


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area households

Chart 4. Growth of households' gross disposable income and contributions by income component
(annual percentage changes and percentage point contributions)

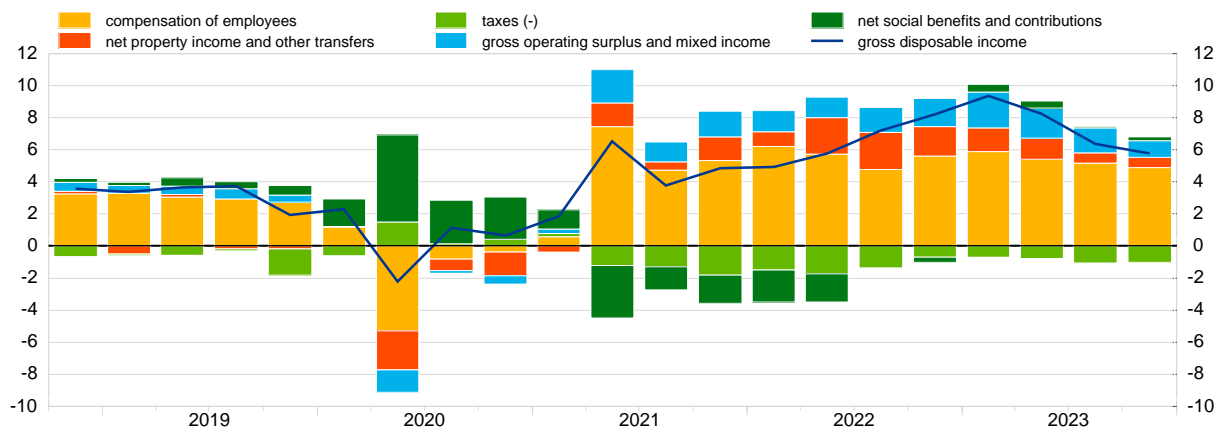


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)

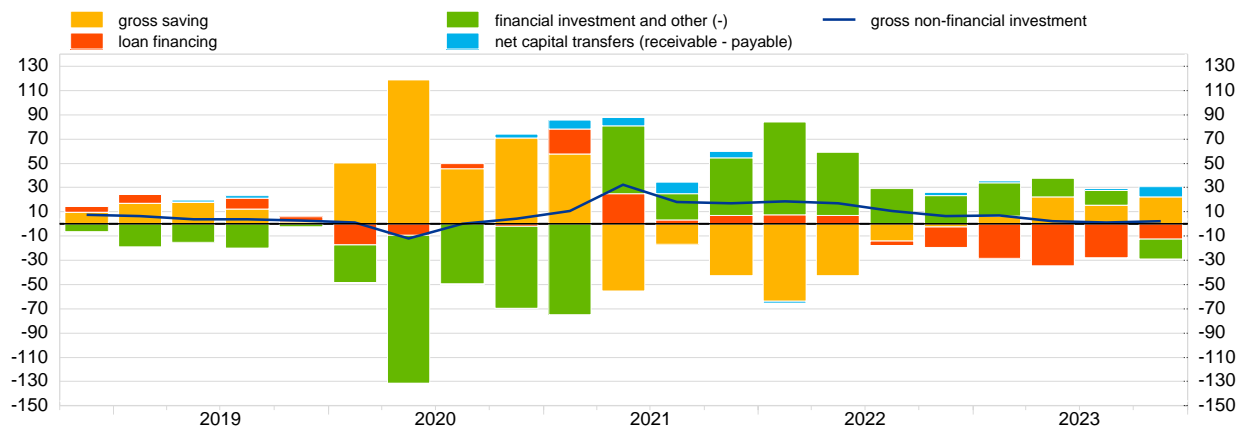
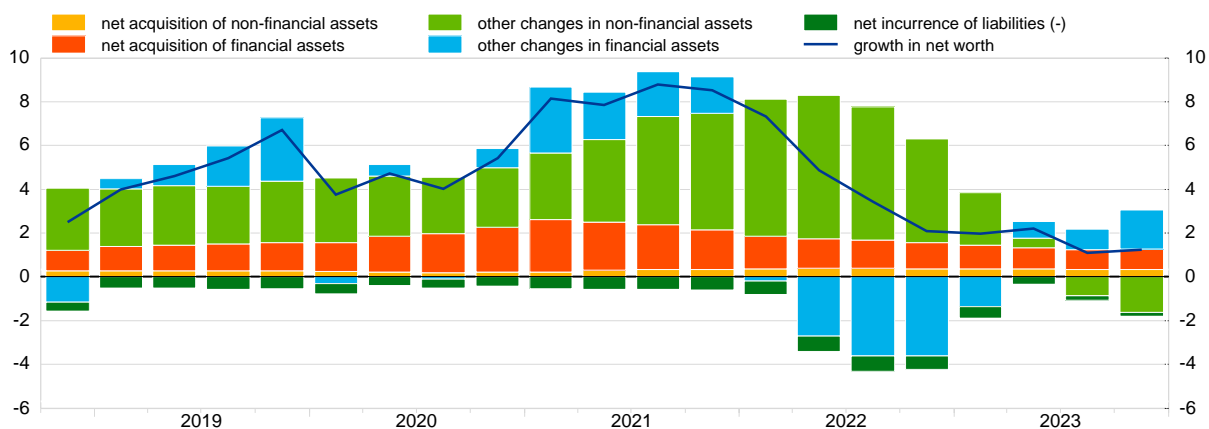


Chart 6. Growth of households' net worth and contributions by type of asset change
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area non-financial corporations

Chart 7. Growth of net entrepreneurial income of non-financial corporations and contributions by component (annual percentage changes and percentage point contributions)

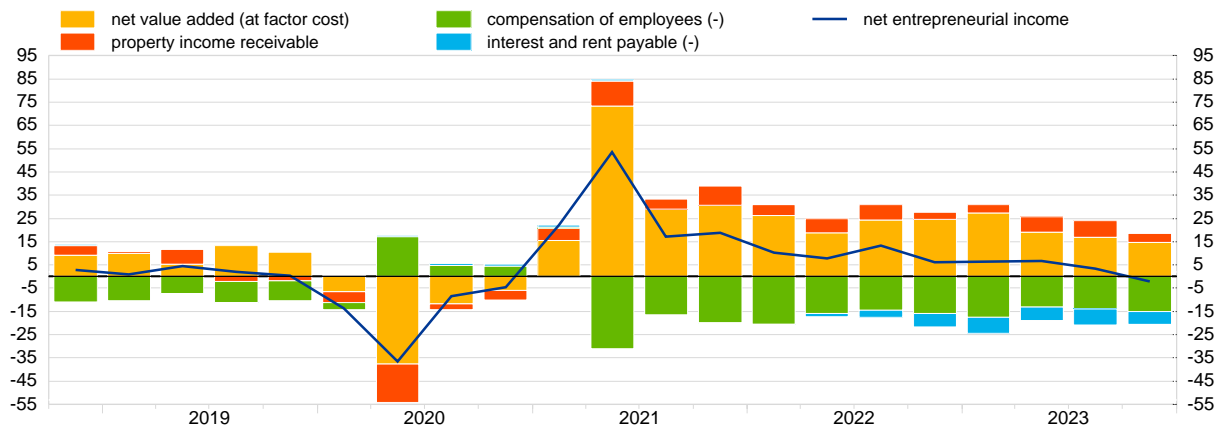
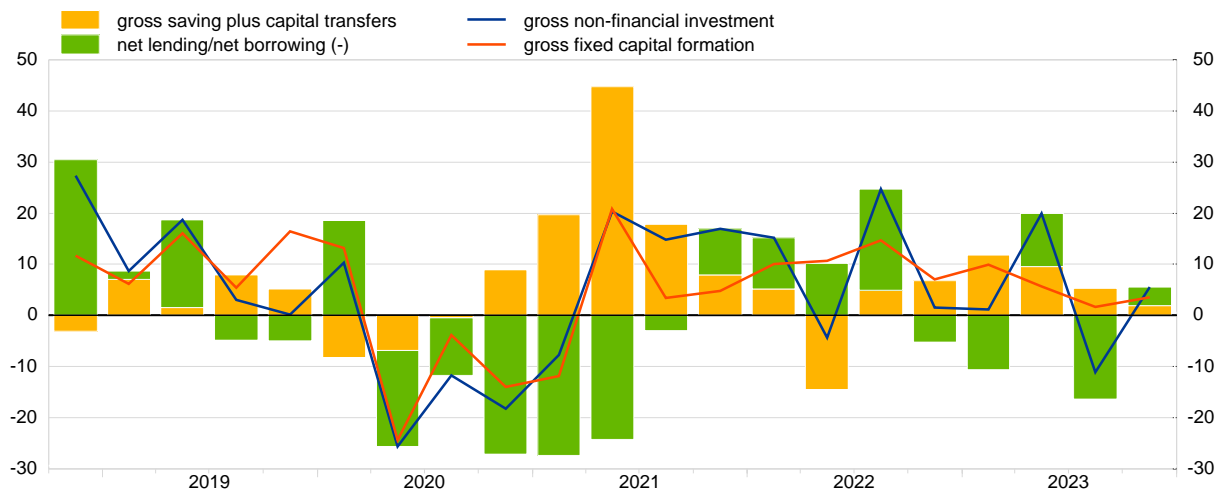


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Table 1. 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)	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2023 Q3	2023 Q4
Net disposable income (NDI):											
Euro area	9,139	10,082	10,715	10,913	11,110	11,291	11,480	6.7	6.6	100.0	100.0
Households ²⁾	6,800	7,073	7,505	7,669	7,832	7,951	8,066	6.5	5.9	70.4	70.3
Non-financial corporations	223	455	319	345	353	353	360			3.1	3.1
Financial corporations	194	263	247	237	250	256	250			2.3	2.2
General government	1,923	2,292	2,645	2,662	2,675	2,731	2,803	8.9	9.7	24.2	24.4
Consumption expenditure:											
Euro area	8,576	9,151	10,049	10,246	10,408	10,540	10,647	5.3	4.0	93.4	92.7
Households ²⁾	5,985	6,399	7,129	7,295	7,418	7,511	7,584	5.1	3.9	66.5	66.1
General government collective consumption	967	1,001	1,082	1,097	1,115	1,135	1,150	7.7	4.9	10.1	10.0
General government social transfers in kind ³⁾	1,624	1,751	1,838	1,855	1,875	1,894	1,912	4.2	3.7	16.8	16.7
Net saving:											
Euro area	562	932	666	666	702	751	833			6.6	7.3
Households ²⁾	911	775	479	477	517	543	585			4.8	5.1
Non-financial corporations	215	449	313	339	347	347	355			3.1	3.1
Financial corporations	106	168	149	140	153	159	153			1.4	1.3
General government	-669	-460	-275	-290	-315	-298	-259			-2.6	-2.3
Consumption of fixed capital:											
Euro area	2,239	2,365	2,596	2,643	2,679	2,709	2,737	4.6	4.2	24.0	23.8
Households ²⁾	542	582	650	666	677	685	693	5.3	4.4	6.1	6.0
Non-financial corporations	1,299	1,362	1,484	1,508	1,527	1,544	1,561	4.5	4.5	13.7	13.6
Financial corporations	61	66	72	74	75	76	77	5.2	5.1	0.7	0.7
General government	338	355	389	395	400	403	406	3.6	2.8	3.6	3.5
Net capital transfers (receivable - payable):											
Euro area	13	37	42	45	43	44	52			0.4	0.5
Households ²⁾	6	53	55	59	58	62	81			0.5	0.7
Non-financial corporations	107	140	169	175	184	193	178			1.7	1.5
Financial corporations	4	1	-8	-9	-10	-9	-13			-0.1	-0.1
General government	-105	-157	-174	-180	-188	-201	-194			-1.8	-1.7
Gross fixed capital formation:											
Euro area	2,569	2,764	3,057	3,123	3,166	3,189	3,222	3.0	4.0	28.2	28.1
Households ²⁾	642	759	853	868	872	875	876	1.2	0.5	7.7	7.6
Non-financial corporations	1,494	1,543	1,704	1,744	1,768	1,775	1,791	1.6	3.5	15.7	15.6
Financial corporations	70	73	83	83	84	85	85	5.9	-1.3	0.8	0.7
General government	363	389	416	427	441	454	469	11.9	12.8	4.0	4.1
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	49	151	167	137	188	115	120			1.0	1.0
Households ²⁾	9	16	21	21	22	22	26			0.2	0.2
Non-financial corporations	26	127	117	83	135	73	83			0.6	0.7
Financial corporations	5	5	11	17	17	15	11			0.1	0.1
General government	9	2	19	17	15	4	0			0.0	0.0
Gross non-financial investment:											
Euro area	2,618	2,915	3,224	3,260	3,354	3,304	3,341	-5.9	4.5	29.3	29.1
Households ²⁾	651	775	874	889	894	897	902	1.3	2.2	7.9	7.9
Non-financial corporations	1,520	1,670	1,821	1,827	1,903	1,848	1,874	-11.2	5.5	16.4	16.3
Financial corporations	75	79	94	100	101	101	97	-1.9	-19.9	0.9	0.8
General government	372	391	435	444	456	458	469	2.0	9.0	4.1	4.1
Net non-financial investment:											
Euro area	379	550	628	617	675	595	605			5.3	5.3
Households ²⁾	109	193	224	223	217	212	209			1.9	1.8
Non-financial corporations	222	308	337	319	376	304	313			2.7	2.7
Financial corporations	14	13	22	26	26	25	20			0.2	0.2
General government	34	36	46	49	56	55	63			0.5	0.6
Net lending (+)/net borrowing (-):											
Euro area	196	418	80	94	70	200	281			1.8	2.4
Households ²⁾	807	635	311	313	357	393	457			3.5	4.0
Non-financial corporations	101	281	144	195	155	236	220			2.1	1.9
Financial corporations	96	156	119	105	117	125	120			1.1	1.0
General government	-808	-653	-494	-519	-559	-554	-516			-4.9	-4.5

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 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)	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2023 Q3	2023 Q4
Compensation of employees	5,703	6,037	6,463	6,576	6,690	6,793	6,897	6.6	5.9	77.7	77.8
Gross operating surplus and mixed income	1,719	1,815	1,928	1,971	2,010	2,042	2,064	6.4	4.4	23.4	23.3
Property income (receivable - payable)	698	762	878	899	925	948	964			10.9	10.9
Net social benefits and contributions (rec. - pay.)	317	219	139	149	158	159	165			1.8	1.9
Other current transfers (receivable - payable)	99	93	119	127	128	117	114			1.3	1.3
Taxes (on income and wealth) (-)	1,194	1,271	1,372	1,386	1,402	1,424	1,446	6.4	5.4	16.3	16.3
Gross disposable income (HGDI)	7,341	7,655	8,155	8,335	8,508	8,636	8,759	6.4	5.8	98.8	98.8
+Adj. for change in net worth in pension fund ³⁾	96	101	104	103	103	103	103	-0.4	1.3	1.2	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	7,437	7,756	8,259	8,438	8,611	8,739	8,862	6.3	5.7	100.0	100.0
Consumption expenditure	5,985	6,399	7,129	7,295	7,418	7,511	7,584	5.1	3.9	86.0	85.6
Gross saving	1,452	1,357	1,130	1,143	1,194	1,228	1,278	16.0	17.8	14.0	14.4
Net capital transfers (receivable - payable)	6	53	55	59	58	62	81			0.7	0.9
Gross fixed capital formation	642	759	853	868	872	875	876	1.2	0.5	10.0	9.9
Net acquisition of other non-financial assets ⁴⁾	9	16	21	21	22	22	26			0.3	0.3
Gross non-financial investment	651	775	874	889	894	897	902	1.3	2.2	10.3	10.2
Net non-financial investment	109	193	224	223	217	212	209			2.4	2.4
Net lending (+)/net borrowing (-)	807	635	311	313	357	393	457			4.5	5.2
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2023 Q3	2023 Q4
Financial investment	1,099	1,007	726	659	605	550	583	2.0	2.1	6.3	6.6
Currency and deposits	688	461	372	226	161	52	88	0.5	0.9	0.6	1.0
Debt securities	-40	-41	81	193	247	301	326	59.8	61.6	3.4	3.7
Shares and other equity	200	313	110	121	83	82	14	1.0	0.2	0.9	0.2
Listed shares	90	32	42	28	5	7	-10	0.6	-0.8	0.1	-0.1
Unlisted shares and other equity	27	27	-22	-5	-21	-26	-10	-0.6	-0.2	-0.3	-0.1
Investment fund shares	83	253	90	98	98	101	34	3.7	1.2	1.2	0.4
Life insurance	83	113	42	40	34	8	-17	0.2	-0.4	0.1	-0.2
Pension schemes	76	73	92	87	81	85	89	2.6	2.6	1.0	1.0
Other financial assets ⁶⁾	93	87	29	-9	0	23	84			0.3	0.9
Financing	229	342	371	310	200	140	112	1.6	1.3	1.6	1.3
Loans	204	291	274	215	137	75	48	1.0	0.6	0.9	0.5
Short-term	-13	1	8	7	-2	-7	-7	-2.7	-2.7	-0.1	-0.1
Long-term	217	290	266	209	138	82	54	1.1	0.7	0.9	0.6
Other liabilities ⁷⁾	20	51	97	95	63	64	64	6.3	6.1	0.7	0.7
Net lending (+)/net borrowing (-) (financial accounts)	870	665	355	348	405	411	472	2.2	2.4	4.7	5.3
Changes in financial wealth not due to transactions	461	926	-2,199	-838	472	578	1,104			6.6	12.5
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2022 Q4	2023 Q4
Financial assets	27,686	29,624	28,101	28,735	29,100	28,733	29,778	4.0	6.0	340.2	336.0
Currency and deposits	9,441	9,905	10,284	10,213	10,271	10,247	10,372	0.5	0.9	124.5	117.0
Debt securities	565	518	529	648	733	806	878	60.1	66.1	6.4	9.9
Shares and other equity	7,703	9,033	8,487	8,934	9,082	8,896	9,184	8.7	8.2	102.8	103.6
Listed shares	1,215	1,498	1,307	1,421	1,451	1,409	1,466	15.8	12.2	15.8	16.5
Unlisted shares and other equity	3,936	4,495	4,395	4,622	4,658	4,554	4,684	7.5	6.6	53.2	52.9
Investment fund shares	2,551	3,041	2,786	2,891	2,972	2,933	3,035	7.5	8.9	33.7	34.2
Life insurance	5,108	5,236	4,557	4,643	4,666	4,558	4,821	-0.4	5.8	55.2	54.4
Pension schemes	3,754	3,743	3,414	3,457	3,469	3,359	3,638	1.3	6.6	41.3	41.1
Other financial assets ⁶⁾	1,113	1,188	830	840	879	867	884			10.1	10.0
Liabilities	8,059	8,407	8,728	8,750	8,771	8,777	8,830	1.2	1.2	105.7	99.6
Loans (debt)	7,100	7,384	7,663	7,665	7,690	7,694	7,709	0.8	0.6	92.8	87.0
Short-term	248	251	257	253	263	249	249	-3.3	-3.4	3.1	2.8
Long-term	6,852	7,133	7,406	7,412	7,428	7,445	7,461	0.9	0.7	89.7	84.2
Other liabilities ⁷⁾	939	1,002	1,043	1,064	1,058	1,061	1,099	4.6	5.3	12.6	12.4
Non-financial assets	36,388	39,575	42,683	42,348	42,289	42,369	41,883	-0.7	-1.9	516.8	472.6
of which: Housing wealth	34,610	37,694	40,612	40,226	40,115	40,144	39,607	-1.3	-2.5	491.7	446.9
Net worth	56,014	60,792	62,055	62,333	62,618	62,325	62,832	1.1	1.3	751.4	709.0
Memo: Debt ⁸⁾	7,100	7,384	7,663	7,665	7,690	7,694	7,709	0.8	0.6	56.7	53.6

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, licences).

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⁾	
	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4
Debt securities	-41	81	193	247	301	326	59.8	61.6
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	1	1	4	8	11	11	33.9	32.4
<i>MFIs</i>	-23	10	52	67	76	84	39.1	41.5
<i>Other financial institutions</i>	-5	-4	5	5	5	17	7.5	26.3
<i>Insurance corporations and pension funds</i>	0	1	0	0	0	0	-10.8	0.4
<i>General government</i>	-14	62	114	145	185	187	126.6	113.1
<i>Rest of the world</i>	-5	6	9	11	13	14	23.7	25.8
Listed shares	32	42	28	5	7	-10	0.6	-0.8
<i>issued by:</i>								
<i>Non-financial corporations</i>	28	35	21	-5	-9	-30	-1.3	-4.0
<i>MFIs</i>	-13	-7	-6	-1	2	8	2.3	7.7
<i>Other financial institutions</i>	1	-1	-2	3	5	3	4.8	2.3
<i>Insurance corporations and pension funds</i>	3	1	3	1	-1	2	-1.2	3.1
<i>Rest of the world</i>	13	14	11	8	9	8	2.8	2.6
Investment fund shares	253	90	98	98	101	34	3.7	1.2
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	-5	5	9	17	23	26	129.4	119.2
<i>Non-money market investment funds</i>	255	84	88	81	78	9	2.9	0.3
<i>Rest of the world</i>	3	2	1	0	0	-1	-2.0	-7.8
Financial balance sheet							annual percentage changes ³⁾	
							2023 Q3	2023 Q4
	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4		
Debt securities	518	529	648	733	806	878	60.1	66.1
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	38	34	39	43	47	49	45.4	41.9
<i>MFIs</i>	209	203	245	268	279	296	43.0	45.5
<i>Other financial institutions</i>	75	65	72	76	80	86	11.8	31.5
<i>Insurance corporations and pension funds</i>	3	5	5	5	5	5	16.3	8.2
<i>General government</i>	138	166	225	274	321	360	119.7	117.5
<i>Rest of the world</i>	57	53	55	58	62	67	16.4	27.5
Listed shares	1,498	1,307	1,421	1,451	1,409	1,466	15.8	12.2
<i>issued by:</i>								
<i>Non-financial corporations</i>	861	748	821	815	770	797	15.4	6.6
<i>MFIs</i>	102	100	107	113	115	126	30.8	26.1
<i>Other financial institutions</i>	145	115	119	123	121	124	4.6	8.2
<i>Insurance corporations and pension funds</i>	46	55	66	67	70	72	49.1	31.4
<i>Rest of the world</i>	345	290	307	333	333	347	11.2	19.6
Investment fund shares	3,041	2,786	2,891	2,972	2,933	3,035	7.5	8.9
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	17	22	26	34	41	47	130.3	120.1
<i>Non-money market investment funds</i>	3,011	2,752	2,851	2,924	2,878	2,973	6.7	8.0
<i>Rest of the world</i>	13	13	14	14	14	14	6.6	9.1

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)	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2023 Q3	2023 Q4
Gross value added (GVA)	6,111	6,710	7,362	7,530	7,669	7,785	7,882	6.2	5.0	100.0	100.0
Net value added (NVA)	4,812	5,348	5,878	6,022	6,142	6,240	6,321	6.7	5.2	80.2	80.2
Gross entrepreneurial income	2,809	3,291	3,591	3,646	3,707	3,741	3,747	3.8	0.7	60.0	59.3
Gross operating surplus	2,429	2,797	3,047	3,118	3,173	3,205	3,220	4.1	1.9	51.4	50.9
Property income (receivable - interest and rent payable)	380	494	544	529	534	536	527			8.6	8.3
Net entrepreneurial income	1,511	1,928	2,107	2,138	2,180	2,197	2,186	3.4	-2.2	35.2	34.6
Net disposable income	223	455	319	345	353	353	360			5.7	5.7
Adj. for change in net worth in pension fund	-8	-6	-6	-6	-6	-6	-6			-0.1	-0.1
Net saving	215	449	313	339	347	347	355			5.6	5.6
Net capital transfers (receivable - payable)	107	140	169	175	184	193	178			2.5	2.3
Consumption of fixed capital	1,299	1,362	1,484	1,508	1,527	1,544	1,561	4.5	4.5	19.8	19.8
Gross fixed capital formation	1,494	1,543	1,704	1,744	1,768	1,775	1,791	1.6	3.5	22.8	22.7
Net acquisition of other non-financial assets ³⁾	26	127	117	83	135	73	83			0.9	1.1
Gross non-financial investment	1,520	1,670	1,821	1,827	1,903	1,848	1,874	-11.2	5.5	23.7	23.8
Net non-financial investment	222	308	337	319	376	304	313			3.9	4.0
Net lending (+)/net borrowing (-)	101	281	144	195	155	236	220			3.0	2.8
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2023 Q3	2023 Q4
Financial investment	1,069	1,584	1,144	919	576	465	513	1.4	1.5	6.0	6.5
Currency and deposits	545	298	189	34	-50	-79	-62	-2.0	-1.6	-1.0	-0.8
Debt securities	18	-12	34	55	54	63	54	26.4	22.7	0.8	0.7
Loans	148	308	250	216	172	130	225	2.3	3.9	1.7	2.9
Shares and other equity	299	322	281	187	105	178	172	1.1	1.0	2.3	2.2
Listed shares	-61	9	64	0	6	-87	-76	-5.0	-4.0	-1.1	-1.0
Unlisted shares and other equity	277	271	218	159	63	206	208	1.4	1.4	2.7	2.6
Investment fund shares	83	41	0	28	37	58	40	9.2	6.3	0.7	0.5
Other financial assets ⁵⁾	59	668	390	427	295	173	124			2.2	1.6
Financing	1,051	1,371	1,041	732	413	224	314	0.5	0.7	2.9	4.0
Debt securities	202	90	21	3	14	30	27	1.9	1.7	0.4	0.3
Short-term	6	-2	7	-13	-13	-15	-13	-11.3	-11.0	-0.2	-0.2
Long-term	196	91	14	16	28	45	40	3.0	2.7	0.6	0.5
Loans	464	449	534	417	306	92	135	0.8	1.1	1.2	1.7
Short-term	-3	40	223	144	42	-68	49	-2.1	1.6	-0.9	0.6
Long-term	467	408	311	274	263	160	86	1.8	1.0	2.1	1.1
Shares and other equity	313	294	208	123	-31	59	61	0.2	0.2	0.8	0.8
Listed shares	-127	141	6	-7	-104	-145	-131	-2.3	-1.9	-1.9	-1.7
Unlisted shares and other equity	439	154	201	130	73	203	192	1.1	1.0	2.6	2.4
Pension schemes	8	6	5	6	6	6	6	1.3	1.4	0.1	0.1
Trade credits and advances	-97	499	250	189	76	-1	36	0.0	0.9	0.0	0.5
Other liabilities ⁶⁾	162	34	24	-6	43	39	49			0.5	0.6
Net lending (+)/net borrowing (-) (financial accounts)	18	213	103	187	163	241	199			3.1	2.5
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2022 Q4	2023 Q4
Financial assets	29,315	33,378	33,355	34,191	34,220	33,923	34,742	4.3	4.2	453.1	440.8
Currency and deposits	3,392	3,708	3,906	3,770	3,696	3,740	3,830	-2.9	-1.9	53.0	48.6
Debt securities	246	229	240	268	281	297	302	25.3	25.8	3.3	3.8
Loans	5,112	5,410	5,707	5,626	5,672	5,767	5,799	-0.3	1.6	77.5	73.6
Shares and other equity	15,807	18,489	17,467	18,406	18,561	18,014	18,612	7.8	6.6	237.3	236.1
Listed shares	1,634	2,145	1,914	2,112	2,110	1,948	2,077	11.4	8.5	26.0	26.3
Unlisted shares and other equity	13,573	15,661	14,913	15,624	15,768	15,376	15,827	7.2	6.1	202.6	200.8
Investment fund shares	600	683	640	671	683	690	708	9.1	10.7	8.7	9.0
Other financial assets ⁵⁾	4,758	5,542	6,036	6,120	6,010	6,105	6,199			82.0	78.6
Liabilities	41,286	46,366	45,266	46,774	46,934	46,137	47,276	4.8	4.4	614.8	599.8
Debt securities	1,719	1,790	1,595	1,610	1,624	1,634	1,693	2.1	6.1	21.7	21.5
Short-term	115	114	122	120	119	117	108	-11.1	-11.1	1.7	1.4
Long-term	1,603	1,676	1,474	1,490	1,505	1,517	1,585	3.3	7.5	20.0	20.1
Loans	10,984	11,441	11,993	11,883	11,906	11,959	11,948	-1.1	-0.4	162.9	151.6
Short-term	2,861	2,894	3,120	3,080	3,073	3,081	3,099	-3.6	-0.7	42.4	39.3
Long-term	8,123	8,547	8,872	8,804	8,833	8,879	8,849	-0.3	-0.3	120.5	112.3
Shares and other equity	23,396	27,378	25,616	27,244	27,375	26,441	27,431	9.0	7.1	347.9	348.0
Listed shares	6,685	8,242	6,833	7,583	7,538	7,171	7,595	13.8	11.2	92.8	96.4
Unlisted shares and other equity	16,711	19,136	18,783	19,661	19,837	19,270	19,836	7.4	5.6	255.1	251.6
Pension schemes	413	419	425	426	428	429	431	1.4	1.4	5.8	5.5
Trade credits and advances	3,216	3,743	4,008	4,024	3,969	3,987	4,066	-0.3	1.4	54.4	51.6
Other liabilities ⁶⁾	1,558	1,596	1,628	1,586	1,631	1,687	1,706			22.1	21.6
Debt consolidated ⁸⁾	9,029	9,483	9,666	9,572	9,588	9,602	9,648	-1.6	-0.2	71.6	67.1
Debt non-consolidated ⁹⁾	16,332	17,393	18,021	17,944	17,927	18,009	18,138	-0.6	0.6	133.4	126.2

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, licences).

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⁾	
	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4
Debt securities	90	21	3	14	30	27	1.9	1.7
<i>purchased by:</i>								
<i>Non-financial corporations</i>	2	2	2	1	2	2	10.3	11.6
<i>MFIs</i>	38	28	2	-14	-21	-16	-4.9	-4.0
<i>Non-money market fund investment funds</i>	27	-9	-2	17	20	23	4.9	5.7
<i>Other financial institutions</i>	24	8	8	-3	10	1	9.2	1.2
<i>Insurance corporations</i>	-6	-9	-9	-9	-5	-2	-1.6	-0.7
<i>Pension funds</i>	8	0	0	1	1	2	3.8	6.4
<i>General government</i>	3	3	1	2	0	-1	-0.3	-5.0
<i>Households</i>	1	1	4	8	11	11	33.9	32.4
<i>Rest of the world</i>	-7	-1	-3	11	12	6	4.4	2.4
Loans	449	534	417	306	92	135	0.8	1.1
<i>granted by:</i>								
<i>Non-financial corporations</i>	99	178	148	116	95	91	2.4	2.3
<i>MFIs</i>	177	251	219	155	40	37	0.9	0.8
<i>Non-money market fund investment funds</i>	8	3	2	1	1	3	2.2	5.4
<i>Other financial institutions</i>	113	32	-8	-6	-2	46	-0.2	3.4
<i>Insurance corporations</i>	0	0	-1	0	0	0	0.2	0.3
<i>Pension funds</i>	-1	0	0	0	1	1	22.8	29.5
<i>General government</i>	14	33	22	12	-24	-25	-7.2	-7.6
<i>Households</i>	1	1	0	-1	0	0	1.0	0.6
<i>Rest of the world</i>	38	37	36	28	-21	-18	-1.3	-1.2
Listed shares	141	6	-7	-104	-145	-131	-2.3	-1.9
<i>purchased by:</i>								
<i>Non-financial corporations</i>	-10	2	-33	6	-29	-3	-1.9	-0.2
<i>MFIs</i>	-1	-12	-6	-5	11	20	10.6	18.9
<i>Non-money market investment funds</i>	10	-63	-53	-63	-72	-58	-8.8	-6.5
<i>Other financial institutions</i>	57	20	1	-8	1	-13	0.1	-2.7
<i>Insurance corporations</i>	0	-7	-11	-13	-15	-12	-15.4	-11.9
<i>Pension funds</i>	-1	3	2	5	6	-2	11.6	-3.8
<i>General government</i>	4	-3	11	-41	-36	-37	-12.4	-11.9
<i>Households</i>	28	35	21	-5	-9	-30	-1.3	-4.0
<i>Rest of the world</i>	55	32	63	20	0	3	0.0	0.1
Financial balance sheet							annual percentage changes ²⁾	
							2023 Q3	2023 Q4
Debt securities	1,790	1,595	1,610	1,624	1,634	1,693	2.1	6.1
<i>purchased by:</i>								
<i>Non-financial corporations</i>	19	19	20	19	21	22	12.7	15.3
<i>MFIs</i>	429	412	413	415	406	411	-4.6	-0.3
<i>Non-money market fund investment funds</i>	466	408	414	426	427	454	6.5	11.2
<i>Other financial institutions</i>	137	119	118	117	131	131	18.2	10.2
<i>Insurance corporations</i>	342	282	286	284	287	299	-0.9	6.0
<i>Pension funds</i>	44	37	38	38	38	42	6.1	14.1
<i>General government</i>	27	26	27	27	24	26	-0.9	-1.9
<i>Households</i>	38	34	39	43	47	49	45.4	41.9
<i>Rest of the world</i>	287	258	256	255	251	260	-3.6	0.7
Loans	11,441	11,993	11,883	11,906	11,959	11,948	-1.1	-0.4
<i>granted by:</i>								
<i>Non-financial corporations</i>	3,728	3,904	3,902	3,923	3,970	3,971	1.3	1.7
<i>MFIs</i>	4,399	4,658	4,674	4,697	4,678	4,676	0.0	0.4
<i>Non-money market fund investment funds</i>	53	57	59	57	60	58	1.7	2.4
<i>Other financial institutions</i>	1,319	1,363	1,286	1,285	1,294	1,318	-5.1	-3.3
<i>Insurance corporations</i>	86	81	80	80	81	81	-0.6	-0.4
<i>Pension funds</i>	4	3	4	4	4	4	25.0	30.4
<i>General government</i>	299	329	319	311	305	304	-7.3	-7.6
<i>Households</i>	41	42	41	41	42	42	1.1	0.6
<i>Rest of the world</i>	1,512	1,556	1,519	1,506	1,525	1,494	-5.9	-4.0
Listed shares	8,242	6,833	7,583	7,538	7,171	7,595	13.8	11.2
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1,991	1,725	1,945	1,953	1,809	1,935	14.6	12.1
<i>MFIs</i>	132	104	117	124	123	138	24.8	32.6
<i>Non-money market investment funds</i>	1,175	890	973	957	887	932	8.0	4.7
<i>Other financial institutions</i>	539	475	505	474	467	475	4.3	0.0
<i>Insurance corporations</i>	130	102	105	103	96	99	-3.0	-2.6
<i>Pension funds</i>	66	61	64	65	62	66	25.4	8.4
<i>General government</i>	350	309	333	272	266	284	-7.5	-7.9
<i>Households</i>	861	748	821	815	770	797	15.4	6.6
<i>Rest of the world</i>	2,998	2,418	2,720	2,774	2,692	2,868	19.5	18.6

Sources: ECB and Eurostat.

1) 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.

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

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)	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2023 Q3	2023 Q4
Net disposable income (GNDI)	1,923	2,292	2,645	2,662	2,675	2,731	2,803	8.9	9.7	100.0	100.0
Consumption expenditure	2,592	2,752	2,920	2,952	2,990	3,029	3,062	5.5	4.2	110.9	109.2
Net saving	-669	-460	-275	-290	-315	-298	-259			-10.9	-9.2
Consumption of fixed capital	338	355	389	395	400	403	406	3.6	2.8	14.8	14.5
Net capital transfers (receivable - payable)	-105	-157	-174	-180	-188	-201	-194			-7.4	-6.9
Gross fixed capital formation	363	389	416	427	441	454	469	11.9	12.8	16.6	16.7
Net acquisition of other non-financial assets ²⁾	9	2	19	17	15	4	0			0.2	0.0
Net lending (+)/net borrowing (-)	-808	-653	-494	-519	-559	-554	-516			-20.3	-18.4
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI (calculated from four-quarter sums)	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2023 Q3	2023 Q4
Net acquisition of financial assets	500	196	125	-43	-129	-61	-20	-0.8	-0.3	-2.2	-0.7
Financial investment ⁴⁾	408	146	86	-40	-95	-44	-20	-0.7	-0.3	-1.6	-0.7
Currency and deposits	285	86	-72	-162	-233	-134	-112	-8.5	-7.9	-4.9	-4.0
Debt securities	-26	22	57	68	87	73	75	15.3	16.1	2.7	2.7
Loans	139	22	82	39	37	-3	0	-0.2	0.0	-0.1	0.0
Short-term	13	1	29	11	7	0	4	-0.1	1.7	0.0	0.1
Long-term	127	21	53	28	30	-3	-4	-0.2	-0.3	-0.1	-0.1
Shares and other equity	9	16	19	15	14	21	18	0.9	0.7	0.8	0.6
Listed shares	1	3	1	4	-49	-46	-50	-12.8	-12.9	-1.7	-1.8
Unlisted shares and other equity	-8	1	8	2	51	53	54	3.3	3.4	1.9	1.9
Investment fund shares	15	12	10	10	12	14	13	3.1	3.0	0.5	0.5
Other financial assets ⁵⁾	92	49	38	-3	-33	-17	0			-0.6	0.0
Net incurrence of liabilities	1,308	849	619	476	431	493	496	3.3	3.3	18.1	17.7
Financing ⁴⁾	1,219	714	481	379	392	444	432	3.3	3.3	16.3	15.4
Currency and deposits	51	50	19	-5	-12	-21	-8	-3.0	-1.1	-0.8	-0.3
Debt securities	1,011	600	352	331	399	509	446	5.1	4.5	18.6	15.9
Short-term	316	-55	-90	-93	-21	51	25	7.4	3.5	1.9	0.9
Long-term	696	655	442	424	421	458	422	4.9	4.6	16.8	15.0
Loans	157	64	111	53	4	-44	-7	-1.7	-0.3	-1.6	-0.3
Short-term	36	-8	66	33	-2	-25	-35	-9.2	-11.2	-0.9	-1.3
Long-term	121	72	45	20	6	-19	28	-0.8	1.2	-0.7	1.0
Other liabilities ⁶⁾	88	132	138	97	39	49	64			1.8	2.3
Net lending (+)/net borrowing (-) (financial accounts)	-808	-653	-494	-519	-559	-554	-516			-20.3	-18.4

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2022 Q4	2023 Q4
Financial assets	6,980	7,407	7,246	7,355	7,362	7,331	7,394	-0.3	2.0	274.0	263.7
Financial investment ⁴⁾	5,886	6,216	5,942	6,059	6,068	6,028	6,072	-0.7	2.2	224.7	216.6
Currency and deposits	1,406	1,496	1,425	1,450	1,454	1,449	1,313	-8.4	-7.8	53.9	46.8
Debt securities	452	471	466	512	528	533	555	11.7	19.1	17.6	19.8
Loans	1,511	1,531	1,612	1,585	1,592	1,585	1,614	-0.1	0.1	60.9	57.6
Short-term	186	187	216	197	200	196	223	1.6	3.1	8.2	8.0
Long-term	1,325	1,344	1,396	1,389	1,392	1,390	1,391	-0.3	-0.3	52.8	49.6
Shares and other equity	2,516	2,718	2,440	2,511	2,493	2,460	2,590	1.5	6.2	92.2	92.4
Listed shares	380	425	386	409	352	347	366	-3.1	-5.2	14.6	13.0
Unlisted shares and other equity	1,731	1,817	1,599	1,635	1,664	1,638	1,728	1.2	8.1	60.5	61.7
Investment fund shares	405	476	454	467	477	475	496	6.4	9.1	17.2	17.7
Other financial assets ⁵⁾	1,094	1,191	1,304	1,296	1,294	1,303	1,322			49.3	47.1
Liabilities	15,663	16,149	14,886	15,215	15,318	15,207	15,816	1.2	6.2	562.8	564.2
Financing ⁴⁾	14,319	14,622	13,202	13,499	13,608	13,460	14,033	0.7	6.3	499.1	500.6
Currency and deposits	596	646	665	647	672	675	658	-3.0	-1.1	25.2	23.5
Debt securities	11,233	11,424	9,874	10,227	10,325	10,188	10,717	1.6	8.5	373.3	382.3
Short-term	834	789	696	685	701	739	719	6.7	3.2	26.3	25.6
Long-term	10,398	10,635	9,178	9,542	9,624	9,449	9,999	1.2	8.9	347.0	356.7
Loans	2,490	2,552	2,662	2,626	2,612	2,597	2,658	-1.5	-0.1	100.7	94.8
Short-term	257	249	314	286	272	254	282	-8.1	-10.2	11.9	10.1
Long-term	2,233	2,303	2,348	2,340	2,340	2,343	2,376	-0.8	1.2	88.8	84.8
Other liabilities ⁶⁾	1,343	1,522	1,680	1,711	1,706	1,742	1,778			63.5	63.4
<i>Memo: Debt (at nominal value)</i>	11,196.0	11,821.0	12,268.1	12,475.6	12,609.4	12,719.0	12,732.4				

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 $100 \times (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$ 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)	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2023 Q3	2023 Q4
Gross value added (GVA)	485	514	530	548	571	593	604	16.8	8.2	100.0	100.0
Net value added (NVA)	424	449	458	475	496	517	527	18.7	8.6	87.2	87.3
Net entrepreneurial income	536	634	648	655	702	737	744	24.6	4.3	142.7	141.1
Net disposable income	194	263	247	237	250	256	250			49.5	47.4
Adj. for change in net worth in pension fund	-88	-95	-97	-97	-97	-97	-97			-18.7	-18.4
Net saving	106	168	149	140	153	159	153			30.8	29.0
Net capital transfers (receivable - payable)	4	1	-8	-9	-10	-9	-13			-1.6	-2.1
Consumption of fixed capital	61	66	72	74	75	76	77	5.2	5.1	12.8	12.7
Gross fixed capital formation	70	73	83	83	84	85	85	5.9	-1.3	14.4	14.1
Net acquisition of other non-financial assets ³⁾	5	5	11	17	17	15	11			2.6	1.9
Net lending (+)/net borrowing (-)	96	156	119	105	117	125	120			21.1	19.9
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2023 Q3	2023 Q4
Financial investment	6,683	5,461	-77	-1,012	-2,113	-2,592	-821	-2.7	-0.9	-437.4	-135.9
Currency and deposits	4,125	2,117	-978	-1,620	-2,581	-3,227	-1,423	-14.0	-6.9	-544.5	-235.4
Debt securities	1,650	1,390	376	345	577	852	667	4.5	3.5	143.7	110.4
Short-term	288	14	-116	-104	103	188	112	11.3	6.4	31.7	18.5
Long-term	1,362	1,376	491	449	474	664	556	3.8	3.2	112.0	92.0
Loans	442	756	919	640	268	14	163	0.1	0.7	2.4	26.9
Short-term	55	140	319	145	-91	-186	-53	-3.9	-1.2	-31.3	-8.8
Long-term	387	617	599	495	359	200	216	1.1	1.2	33.7	35.8
Shares and other equity	302	883	-622	-470	-436	-266	-379	-1.0	-1.4	-45.0	-62.7
Other financial assets ⁵⁾	164	315	229	95	61	35	151			5.9	25.0
Financing	6,571	5,302	-198	-1,102	-2,221	-2,716	-933	-2.8	-1.0	-458.2	-154.4
Currency and deposits	5,787	3,374	-424	-1,618	-2,890	-3,591	-1,902	-9.1	-5.1	-605.8	-314.8
Debt securities	18	96	240	383	554	649	605	8.7	8.2	109.5	100.2
Short-term	-64	-5	50	80	182	168	127	23.8	17.6	28.3	21.0
Long-term	82	102	190	303	373	481	478	7.2	7.2	81.2	79.1
Loans	-36	150	240	145	-13	-69	35	-0.9	0.5	-11.6	5.7
Short-term	64	64	-8	-58	-155	-175	-6	-6.8	-0.2	-29.6	-0.9
Long-term	-100	85	248	203	142	106	40	2.2	0.8	18.0	6.7
Shares and other equity	490	1,292	-412	-191	-157	-13	-27	0.0	-0.1	-2.2	-4.5
Listed shares	3	78	-8	-21	13	-51	-63	-2.7	-3.0	-8.6	-10.4
Unlisted shares and other equity	-288	19	-367	-300	-379	-282	-267	-2.2	-2.1	-47.6	-44.2
Investment fund shares	775	1,195	-37	130	208	320	302	2.0	1.9	54.0	50.0
Insurance and pension schemes	215	242	155	149	141	115	96	1.3	1.1	19.4	16.0
Other liabilities ⁶⁾	96	148	3	31	144	193	260			32.5	43.0
Net lending (+)/net borrowing (-) (financial accounts)	112	159	121	91	108	123	112			20.8	18.6

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4
Financial investment	89,917	98,139	94,080	95,736	95,232	95,170	95,492	-2.4	1.5
Currency and deposits	19,009	21,269	20,609	20,676	19,625	19,511	19,046	-15.2	-7.6
Debt securities	20,231	21,408	19,035	19,362	19,592	19,556	20,271	2.2	6.5
Short-term	1,756	1,810	1,736	1,656	1,749	1,785	1,801	7.6	3.7
Long-term	18,475	19,598	17,300	17,705	17,843	17,771	18,471	1.7	6.8
Loans	20,338	21,291	22,463	22,610	22,620	22,685	22,600	-0.8	0.6
Short-term	3,936	4,135	4,536	4,654	4,578	4,544	4,471	-5.6	-1.4
Long-term	16,402	17,156	17,927	17,956	18,042	18,141	18,129	0.4	1.1
Shares and other equity	26,469	29,971	27,676	28,580	28,894	28,748	28,932	2.9	4.5
Other financial assets ⁵⁾	3,870	4,199	4,296	4,509	4,501	4,670	4,643		
Financing	89,309	97,619	93,481	95,035	94,634	94,614	94,941	-2.1	1.6
Currency and deposits	33,673	37,190	37,159	36,980	35,879	35,692	35,117	-9.8	-5.5
Debt securities	7,597	7,732	7,388	7,661	7,838	8,000	8,183	7.8	10.8
Short-term	614	617	723	792	834	861	824	22.1	14.1
Long-term	6,983	7,115	6,665	6,869	7,004	7,139	7,359	6.3	10.4
Loans	6,386	6,727	7,166	7,315	7,324	7,339	7,221	-2.4	0.8
Short-term	2,159	2,279	2,334	2,391	2,383	2,317	2,326	-10.2	-0.4
Long-term	4,227	4,448	4,832	4,924	4,941	5,021	4,896	1.7	1.3
Shares and other equity	29,699	33,494	30,656	31,547	31,953	31,947	32,420	3.6	5.8
Listed shares	2,028	2,322	2,102	2,206	2,263	2,194	2,285	15.7	8.7
Unlisted shares and other equity	12,347	13,197	12,498	12,864	12,894	12,996	12,665	0.3	1.3
Investment fund shares	15,324	17,974	16,056	16,477	16,797	16,757	17,469	4.8	8.8
Insurance and pension schemes	9,965	10,145	8,642	8,814	8,843	8,630	9,181	0.6	6.2
Other liabilities ⁶⁾	1,989	2,331	2,469	2,718	2,797	3,006	2,818		

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, licences).

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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