



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# Statistical release

4 July 2023

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

- Households' [financial investment](#) increased at broadly unchanged annual growth rate of 2.5% in first quarter of 2023, after 2.6% in previous quarter
- Non-financial corporations' [financing](#) increased at lower annual rate of 1.5%, after 2.0%
- Non-financial corporations' [gross operating surplus](#) grew at unchanged annual rate of 9.9%

### European Central Bank

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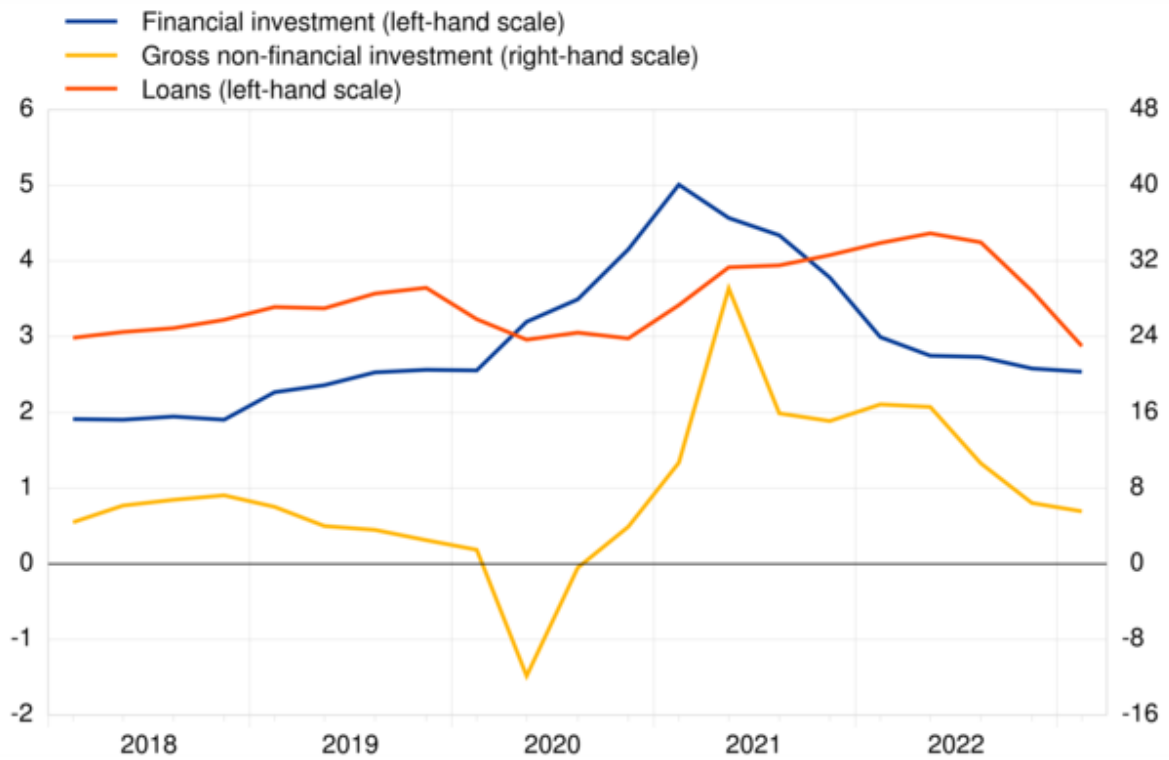
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### Chart 1

#### Household financing and financial and non-financial investment

(Annual growth rates)



Sources: ECB and Eurostat.

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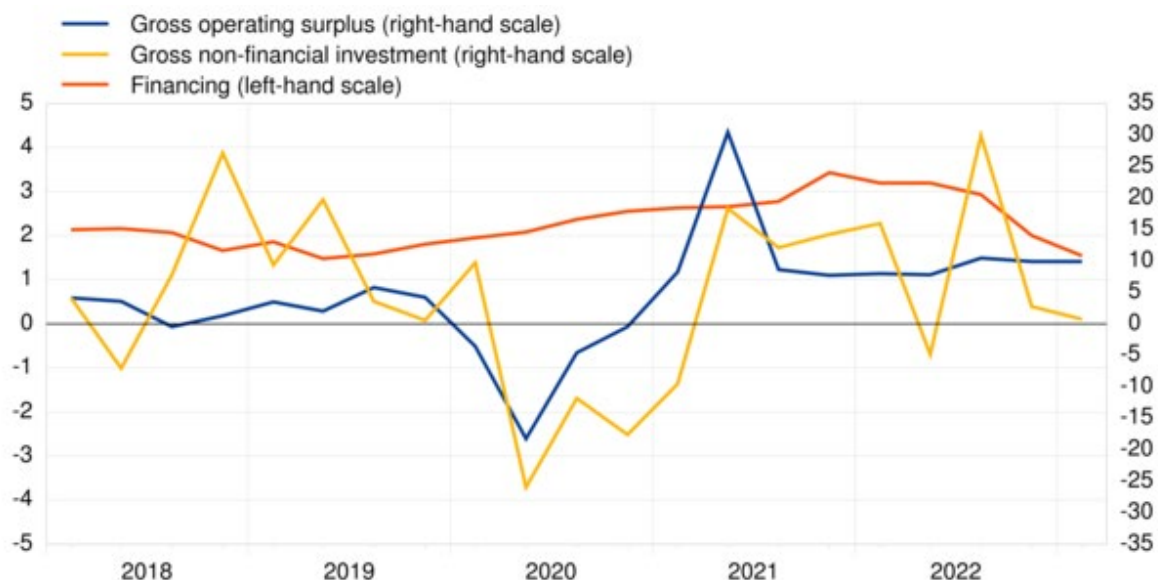
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[Data for household financing and financial and non-financial investment](#)

## 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 first quarter of 2023 at an annual growth rate of 8.4% (after 7.9% in the fourth quarter of 2022). Compensation of employees grew at a higher rate of 7.1% (after 6.6%), and gross operating surplus and mixed income of the self-employed increased at a higher rate of 8.9% (after 7.5%). Household consumption expenditure grew at a lower rate of 9.2%, after 9.6%.

Household [gross saving rate](#) in the first quarter of 2023 was 13.6%, compared with 13.8% in the previous quarter.

Household [gross non-financial investment](#) (which refers mainly to housing) increased at a lower annual rate of 5.5%, after 6.4% in the previous quarter. [Loans](#) to households, the main component of household financing, grew at a lower rate of 2.9% (after 3.6%).

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Household [financial investment](#) increased at a broadly unchanged annual rate of 2.5% in the first quarter of 2023, after 2.6% in the previous quarter. Among its components, currency and deposits grew at a lower rate of 2.2% (after 3.8%), while investment in debt securities as well as in shares and other equity grew at higher rates (48.3% after 22.2%, and 1.7% after 0.9%, respectively). Investment in life insurance increased at an unchanged rate (1.0%), and investment in pension schemes grew at a lower rate (2.2%, after 2.4%).

Household [net worth](#) grew at an annual rate of 2.7% in the first quarter of 2023, after 1.4% in the previous quarter. The acceleration was mainly due to lower valuation losses on financial assets in the four quarters to the first quarter of 2023, while [housing wealth](#), the main component of non-financial assets, grew at a lower rate of 5.4%, after 6.9%. The household [debt-to-income ratio](#) decreased to 91.1% in the first quarter of 2023 from 95.3% in the first quarter of 2022.

## Non-financial corporations

[Net value added](#) by NFCs increased at a higher annual rate of 9.8% in the first quarter of 2023, after 9.2% in the fourth quarter of 2022. [Gross operating surplus](#) grew at an unchanged rate of 9.9%, while net property income (defined in this context as property income receivable minus interest and rent payable) decreased at a lower rate (-3.5%, after -9.1%). As a result [gross entrepreneurial income](#) (broadly equivalent to cash flow) increased at a higher rate of 8.4% (after 7.2%).<sup>1</sup>

NFCs' [gross non-financial investment](#) increased at a lower annual rate of 0.7%, compared to 2.7% in the previous quarter. This deceleration was due to a lower growth rate of net acquisition of other non-financial assets such as inventories, while gross-fixed capital formation increased at a higher rate (10.6% after 7.3%).<sup>2</sup> NFCs' [financial investment](#) grew at an annual rate of 2.5%, after 3.0%. Among its components, currency and deposits and loans granted grew at lower rates of 0.7% after 5.1%, and 3.4% after 3.9%, respectively. Investment in shares and other equity grew at a lower rate as well (1.3%, after 1.8%), while investment in debt securities accelerated (21.2%, after 13.3%).

[Financing](#) of NFCs increased at a lower annual rate of 1.5% (after 2.0%), reflecting lower growth rates of financing via loans<sup>3</sup> (3.2%, after 4.2%), shares and other equity (0.8%, after 1.0%), trade credits (3.3%, after 3.9%) and debt securities (-0.4%, after 0.7%). NFCs' [debt-to-GDP ratio](#) (consolidated

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

<sup>2</sup> 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).

<sup>3</sup> 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.

measure) decreased to 72.7% in the first quarter of 2023, from 77.5% in the same quarter of the previous year; the [non-consolidated](#), wider debt measure decreased to 133.4% from 140.8%.

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

## Notes

- This statistical release incorporates revisions to the data since the first quarter of 2019, reflecting the inclusion of Croatia in the euro area aggregates, which now cover all 20 members of the euro area. These revisions did not significantly alter the figures previously published, which referred to the first 19 members of the euro area only.
- 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.

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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)	
	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4	2023 Q1
Compensation of employees	5,696	6,016	6,127	6,237	6,322	6,430	6,537	6.6	7.1	78.0	77.8
Gross operating surplus and mixed income	1,733	1,826	1,853	1,883	1,915	1,949	1,990	7.5	8.9	23.7	23.7
Property income (receivable - payable)	697	734	749	807	844	863	880	17.6	17.6	10.5	10.5
Net social benefits and contributions (rec. - pay.)	.	.	.	.	.	.	.	.	.	.	.
Other current transfers (receivable - payable)	104	98	97	97	112	127	135	.	.	1.5	1.6
Taxes (on income and wealth) (-)	.	.	.	.	.	.	.	.	.	.	.
<b>Gross disposable income (HGDI)</b>	<b>7,354</b>	<b>7,630</b>	<b>7,719</b>	<b>7,848</b>	<b>7,989</b>	<b>8,144</b>	<b>8,305</b>	<b>7.9</b>	<b>8.4</b>	<b>98.8</b>	<b>98.9</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	97	95	96	97	97	97	97	1.5	-2.9	1.2	1.1
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>7,451</b>	<b>7,725</b>	<b>7,815</b>	<b>7,945</b>	<b>8,086</b>	<b>8,242</b>	<b>8,402</b>	<b>7.9</b>	<b>8.3</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>5,985</b>	<b>6,368</b>	<b>6,574</b>	<b>6,778</b>	<b>6,943</b>	<b>7,105</b>	<b>7,260</b>	<b>9.6</b>	<b>9.2</b>	<b>86.2</b>	<b>86.4</b>
<b>Gross saving</b>	<b>1,466</b>	<b>1,357</b>	<b>1,241</b>	<b>1,167</b>	<b>1,143</b>	<b>1,137</b>	<b>1,142</b>	<b>-2.1</b>	<b>2.1</b>	<b>13.8</b>	<b>13.6</b>
<b>Net capital transfers (receivable - payable)</b>	<b>7</b>	<b>48</b>	<b>44</b>	<b>45</b>	<b>43</b>	<b>47</b>	<b>52</b>	<b>.</b>	<b>.</b>	<b>0.6</b>	<b>0.6</b>
<b>Gross fixed capital formation</b>	<b>641</b>	<b>746</b>	<b>774</b>	<b>799</b>	<b>820</b>	<b>835</b>	<b>849</b>	<b>7.5</b>	<b>7.5</b>	<b>10.1</b>	<b>10.1</b>
Net acquisition of other non-financial assets <sup>4)</sup>	8	15	17	23	23	21	18	.	.	0.2	0.2
<b>Gross non-financial investment</b>	<b>649</b>	<b>762</b>	<b>791</b>	<b>822</b>	<b>843</b>	<b>856</b>	<b>868</b>	<b>6.4</b>	<b>5.5</b>	<b>10.4</b>	<b>10.3</b>
<b>Net non-financial investment</b>	<b>107</b>	<b>183</b>	<b>198</b>	<b>214</b>	<b>221</b>	<b>220</b>	<b>218</b>	<b>.</b>	<b>.</b>	<b>2.7</b>	<b>2.6</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>824</b>	<b>643</b>	<b>494</b>	<b>390</b>	<b>343</b>	<b>328</b>	<b>326</b>	<b>.</b>	<b>.</b>	<b>4.0</b>	<b>3.9</b>
Financial transactions	four-quarter sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup> (calculated from four-quarter sums)	
	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4	2023 Q1
<b>Financial investment</b>	<b>1,080</b>	<b>1,044</b>	<b>841</b>	<b>788</b>	<b>789</b>	<b>759</b>	<b>728</b>	<b>2.6</b>	<b>2.5</b>	<b>9.2</b>	<b>8.7</b>
Currency and deposits	684	464	402	363	396	373	221	3.8	2.2	4.5	2.6
Debt securities	-36	-41	-31	4	43	110	228	22.2	48.3	1.3	2.7
Shares and other equity	212	310	225	191	133	85	144	0.9	1.7	1.0	1.7
Listed shares	89	32	40	58	54	45	42	3.1	3.0	0.6	0.5
Unlisted shares and other equity	30	32	-7	-20	-12	-21	11	-0.5	0.3	-0.3	0.1
Investment fund shares	92	247	193	154	92	60	91	2.0	3.1	0.7	1.1
Life insurance	83	115	96	80	66	53	52	1.0	1.0	0.6	0.6
Pension schemes	74	78	81	87	89	91	80	2.4	2.2	1.1	1.0
Other financial assets <sup>6)</sup>	64	118	67	63	62	47	2	.	.	0.6	0.0
<b>Financing</b>	<b>219</b>	<b>333</b>	<b>305</b>	<b>386</b>	<b>422</b>	<b>377</b>	<b>339</b>	<b>4.5</b>	<b>4.0</b>	<b>4.6</b>	<b>4.0</b>
Loans	205	289	303	316	310	266	214	3.6	2.9	3.2	2.5
Short-term	-12	0	2	9	13	4	3	1.7	1.4	0.1	0.0
Long-term	217	289	301	307	297	262	211	3.7	2.9	3.2	2.5
Other liabilities <sup>7)</sup>	9	43	2	70	112	111	125	11.6	13.1	1.4	1.5
Net lending (+)/net borrowing (-) (financial accounts)	861	711	536	402	367	382	389	1.8	1.9	4.6	4.6
<b>Changes in financial wealth not due to transactions</b>	<b>476</b>	<b>852</b>	<b>-216</b>	<b>-1,646</b>	<b>-2,110</b>	<b>-2,217</b>	<b>-891</b>	<b>.</b>	<b>.</b>	<b>-26.9</b>	<b>-10.6</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q1	2023 Q1
<b>Financial assets</b>	<b>27,570</b>	<b>29,454</b>	<b>28,703</b>	<b>27,810</b>	<b>27,500</b>	<b>27,968</b>	<b>28,510</b>	<b>-5.0</b>	<b>-0.7</b>	<b>367.3</b>	<b>339.3</b>
Currency and deposits	9,355	9,821	9,901	10,029	10,117	10,201	10,114	3.9	2.2	126.7	120.4
Debt securities	551	495	473	471	477	526	652	6.2	38.0	6.0	7.8
Shares and other equity	7,727	8,984	8,738	8,335	8,222	8,471	8,827	-5.7	1.0	111.8	105.1
Listed shares	1,215	1,479	1,400	1,248	1,210	1,294	1,410	-12.5	0.7	17.9	16.8
Unlisted shares and other equity	3,995	4,503	4,419	4,351	4,324	4,437	4,565	-1.5	3.3	56.5	54.3
Investment fund shares	2,517	3,002	2,920	2,737	2,688	2,740	2,852	-8.7	-2.3	37.4	33.9
Life insurance	5,104	5,232	5,075	4,688	4,518	4,529	4,631	-13.4	-8.7	64.9	55.1
Pension schemes	3,736	3,716	3,665	3,396	3,287	3,391	3,423	-8.8	-6.6	46.9	40.7
Other financial assets <sup>6)</sup>	1,098	1,205	851	891	880	850	862	.	.	10.9	10.3
<b>Liabilities</b>	<b>8,038</b>	<b>8,359</b>	<b>8,430</b>	<b>8,544</b>	<b>8,641</b>	<b>8,708</b>	<b>8,738</b>	<b>4.2</b>	<b>3.7</b>	<b>107.9</b>	<b>104.0</b>
Loans (debt)	7,090	7,371	7,446	7,550	7,618	7,642	7,652	3.7	2.8	95.3	91.1
Short-term	244	248	245	262	252	250	246	0.7	0.3	3.1	2.9
Long-term	6,845	7,123	7,201	7,288	7,366	7,392	7,406	3.8	2.9	92.1	88.2
Other liabilities <sup>7)</sup>	920	958	954	963	993	1,036	1,056	8.1	10.7	12.2	12.6
<b>Non-financial assets</b>	<b>36,409</b>	<b>39,347</b>	<b>40,299</b>	<b>41,371</b>	<b>42,131</b>	<b>42,025</b>	<b>42,458</b>	<b>6.8</b>	<b>5.4</b>	<b>515.7</b>	<b>505.3</b>
of which: Housing wealth	34,640	37,492	38,420	39,469	40,205	40,075	40,484	6.9	5.4	491.6	481.8
<b>Net worth</b>	<b>55,942</b>	<b>60,442</b>	<b>60,572</b>	<b>60,638</b>	<b>60,991</b>	<b>61,285</b>	<b>62,229</b>	<b>1.4</b>	<b>2.7</b>	<b>775.1</b>	<b>740.7</b>
Memo: Debt <sup>8)</sup>	7,090	7,371	7,446	7,550	7,618	7,642	7,652	3.7	2.8	58.8	56.1

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)	
	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4	2023 Q1
<b>Gross value added (GVA)</b>	6,102	6,627	6,796	6,963	7,106	7,264	7,426	9.0	9.4	100.0	100.0
Net value added (NVA)	4,802	5,263	5,413	5,556	5,675	5,804	5,939	9.2	9.8	79.9	80.0
<b>Gross entrepreneurial income</b>	2,807	3,220	3,298	3,391	3,479	3,536	3,607	7.2	8.4	60.9	60.7
Gross operating surplus	2,419	2,729	2,783	2,834	2,907	2,975	3,048	9.9	9.9	51.3	51.3
Property income (receivable - interest and rent payable)	388	491	515	557	572	561	558	-9.1	-3.5	9.7	9.4
<b>Net entrepreneurial income</b>	1,508	1,856	1,915	1,985	2,048	2,077	2,119	6.4	9.0	35.8	35.7
Net disposable income	204	409	411	320	295	276	295			4.8	5.0
<b>Net saving</b>	197	402	405	313	289	270	288			4.7	4.9
<b>Net capital transfers (receivable - payable)</b>	108	144	147	141	152	166	167			2.3	2.3
Consumption of fixed capital	1,299	1,364	1,383	1,406	1,431	1,460	1,487	8.3	7.8	20.1	20.0
<b>Gross fixed capital formation</b>	1,498	1,558	1,597	1,645	1,725	1,757	1,800	7.3	10.6	24.2	24.2
Net acquisition of other non-financial assets <sup>3)</sup>	31	87	113	46	82	63	23			0.9	0.3
<b>Gross non-financial investment</b>	1,529	1,645	1,710	1,691	1,807	1,819	1,823	2.7	0.7	25.0	24.5
<b>Net non-financial investment</b>	230	281	327	285	376	360	336			5.0	4.5
<b>Net lending (+)/net borrowing (-)</b>	75	265	225	169	65	76	120			1.0	1.6
Financial transactions	four-quarter sums							annual growth rates <sup>4)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4	2023 Q1
<b>Financial investment</b>	1,058	1,627	1,550	1,527	1,348	1,010	816	3.0	2.5	13.9	11.0
Currency and deposits	550	291	280	261	248	187	27	5.1	0.7	2.6	0.4
Debt securities	17	-13	-3	4	19	28	44	13.3	21.2	0.4	0.6
Loans	140	369	361	322	307	228	203	3.9	3.4	3.1	2.7
Shares and other equity	303	310	376	472	406	335	224	1.8	1.3	4.6	3.0
Listed shares	-43	34	55	38	102	109	73	5.2	3.9	1.5	1.0
Unlisted shares and other equity	262	240	303	416	303	239	146	1.6	1.0	3.3	2.0
Investment fund shares	84	36	18	17	1	-13	4	-1.9	0.6	-0.2	0.1
Other financial assets <sup>5)</sup>	48	669	537	468	368	232	317			3.2	4.3
<b>Financing</b>	1,031	1,424	1,369	1,411	1,300	923	696	2.0	1.5	12.7	9.4
Debt securities	201	92	96	84	55	13	-7	0.7	-0.4	0.2	-0.1
Short-term	6	-2	17	21	10	7	-10	6.0	-7.7	0.1	-0.1
Long-term	194	94	79	63	45	6	3	0.3	0.2	0.1	0.0
Loans	447	529	514	568	676	501	382	4.2	3.2	6.9	5.1
Short-term	3	100	123	227	303	230	153	7.8	5.0	3.2	2.1
Long-term	444	429	391	341	373	271	229	3.1	2.6	3.7	3.1
Shares and other equity	348	311	323	360	299	264	200	1.0	0.8	3.6	2.7
Listed shares	-112	137	104	88	64	32	33	0.4	0.4	0.4	0.4
Unlisted shares and other equity	460	174	218	272	235	232	167	1.2	0.9	3.2	2.2
Pension schemes	8	6	6	6	7	7	7	1.6	1.6	0.1	0.1
Trade credits and advances	-100	426	379	357	263	145	122	3.9	3.3	2.0	1.6
Other liabilities <sup>6)</sup>	128	60	51	35	1	-7	-6			-0.1	-0.1
Net lending (+)/net borrowing (-) (financial accounts)	28	203	181	116	47	88	119			1.2	1.6
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q1	2023 Q1
<b>Financial assets</b>	29,607	33,371	32,870	32,371	32,646	33,266	34,059	-0.3	3.6	483.7	458.6
Currency and deposits	3,351	3,657	3,683	3,717	3,795	3,861	3,729	5.6	1.2	54.2	50.2
Debt securities	224	209	207	205	209	213	237	1.9	14.2	3.1	3.2
Loans	5,482	5,868	5,952	6,073	6,221	6,163	6,145	5.0	3.2	87.6	82.8
Shares and other equity	15,830	18,131	17,469	16,759	16,618	17,195	18,010	-5.2	3.1	257.0	242.5
Listed shares	1,661	2,097	1,905	1,717	1,717	1,872	2,075	-10.7	8.9	28.0	27.9
Unlisted shares and other equity	13,570	15,362	14,903	14,416	14,287	14,696	15,295	-4.3	2.6	219.3	206.0
Investment fund shares	599	672	661	626	614	626	639	-6.8	-3.3	9.7	8.6
Other financial assets <sup>5)</sup>	4,720	5,506	5,559	5,617	5,803	5,834	5,938			81.8	80.0
<b>Liabilities</b>	41,496	46,218	45,162	44,106	44,146	45,186	46,451	-2.2	2.9	664.5	625.5
Debt securities	1,711	1,784	1,723	1,626	1,595	1,595	1,616	-10.6	-6.2	25.4	21.8
Short-term	116	115	134	133	132	122	124	6.3	-7.3	2.0	1.7
Long-term	1,595	1,669	1,589	1,493	1,463	1,473	1,492	-11.7	-6.1	23.4	20.1
Loans	11,276	11,822	11,973	12,172	12,459	12,359	12,332	4.5	3.0	176.2	166.1
Short-term	2,863	2,959	3,028	3,150	3,265	3,201	3,181	8.2	5.1	44.6	42.8
Long-term	8,413	8,863	8,945	9,022	9,194	9,158	9,151	3.3	2.3	131.6	123.2
Shares and other equity	23,341	26,886	25,752	24,538	24,186	25,330	26,644	-5.8	3.5	378.9	358.8
Listed shares	6,691	8,225	7,427	6,566	6,279	6,810	7,605	-17.2	2.4	109.3	102.4
Unlisted shares and other equity	16,650	18,661	18,325	17,971	17,907	18,520	19,039	-0.8	3.9	269.6	256.4
Pension schemes	413	419	421	422	424	426	428	1.6	1.6	6.2	5.8
Trade credits and advances	3,216	3,679	3,699	3,745	3,826	3,854	3,821	4.8	3.3	54.4	51.5
Other liabilities <sup>6)</sup>	1,538	1,629	1,594	1,604	1,655	1,621	1,610			23.5	21.7
<b>Debt consolidated <sup>8)</sup></b>	9,334	9,762	9,814	9,854	10,034	9,933	9,914	1.8	1.0	77.5	72.7
<b>Debt non-consolidated <sup>9)</sup></b>	16,616	17,703	17,816	17,965	18,305	18,234	18,197	3.0	2.1	140.8	133.4

Sources: ECB and Eurostat.

1) Calculated as  $100 \times (x(t) - x(t-4)) / x(t-4)$  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  $100 \times (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  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) 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, July 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)	
	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4	2023 Q1
<b>Net disposable income (GNDI)</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Consumption expenditure</b>	2,578	2,735	2,778	2,810	2,845	2,893	2,914	6.5	3.0	.	.
<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)	
	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4	2023 Q1
<b>Net acquisition of financial assets</b>	496	199	192	204	82	119	-5	1.6	-0.1	.	.
<b>Financial investment <sup>4)</sup></b>	408	151	187	195	87	79	-29	1.3	-0.5	.	.
Currency and deposits	282	90	90	135	-34	-73	-135	-4.9	-8.3	.	.
Debt securities	-26	22	48	25	53	56	50	12.0	10.2	.	.
Loans	137	22	22	7	38	70	36	4.5	2.3	.	.
Short-term	12	0	-13	-18	0	29	15	15.6	8.2	.	.
Long-term	125	21	35	25	39	40	21	3.0	1.5	.	.
Shares and other equity	16	17	27	29	29	26	20	1.0	0.8	.	.
Listed shares	1	2	2	6	10	3	-2	0.6	-0.5	.	.
Unlisted shares and other equity	-5	3	9	12	9	11	3	0.6	0.2	.	.
Investment fund shares	19	13	17	11	10	13	19	2.6	4.1	.	.
Other financial assets <sup>5)</sup>	88	48	5	8	-5	40	24	.	.	.	.
<b>Net incurrence of liabilities</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Financing <sup>4)</sup></b>	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	51	50	49	50	55	19	-6	2.9	-1.0	.	.
Debt securities	1,016	591	519	404	292	357	337	3.1	3.0	.	.
Short-term	318	-58	-82	-110	-151	-89	-93	-11.3	-11.9	.	.
Long-term	699	650	601	514	443	446	430	4.2	4.2	.	.
Loans	154	65	72	66	88	111	54	4.4	2.1	.	.
Short-term	34	-8	3	2	23	48	44	19.7	18.1	.	.
Long-term	119	73	69	64	65	63	10	2.8	0.4	.	.
Other liabilities <sup>6)</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q1	2023 Q1
<b>Financial assets</b>	6,965	7,373	7,450	7,424	7,269	7,218	7,353	-2.1	-1.3	.	.
<b>Financial investment <sup>4)</sup></b>	5,878	6,199	6,254	6,182	6,033	5,943	6,079	-4.1	-2.8	.	.
Currency and deposits	1,404	1,499	1,613	1,685	1,581	1,427	1,473	-4.8	-8.7	.	.
Debt securities	450	469	486	468	476	477	505	1.7	4.0	.	.
Loans	1,524	1,542	1,551	1,560	1,580	1,611	1,586	4.5	2.3	.	.
Short-term	186	186	179	188	191	215	194	15.6	8.2	.	.
Long-term	1,338	1,356	1,372	1,371	1,389	1,395	1,392	2.9	1.5	.	.
Shares and other equity	2,501	2,689	2,604	2,469	2,395	2,429	2,515	-9.7	-3.4	.	.
Listed shares	387	467	442	413	395	429	440	-8.3	-0.4	.	.
Unlisted shares and other equity	1,706	1,740	1,688	1,599	1,549	1,536	1,593	-11.7	-5.6	.	.
Investment fund shares	408	482	474	456	451	463	481	-3.8	1.5	.	.
Other financial assets <sup>5)</sup>	1,087	1,174	1,196	1,243	1,236	1,276	1,274	.	.	.	.
<b>Liabilities</b>	15,592	16,066	15,825	15,295	14,909	14,802	15,115	-7.9	-4.5	.	.
<b>Financing <sup>4)</sup></b>	14,248	14,543	14,268	13,694	13,284	13,136	13,415	-9.7	-6.0	.	.
Currency and deposits	591	641	647	679	692	660	641	2.9	-1.0	.	.
Debt securities	11,198	11,382	11,087	10,446	9,988	9,845	10,186	-13.5	-8.1	.	.
Short-term	834	785	780	733	700	697	687	-11.2	-12.0	.	.
Long-term	10,364	10,597	10,307	9,714	9,288	9,148	9,499	-13.7	-7.8	.	.
Loans	2,459	2,520	2,534	2,569	2,604	2,631	2,589	4.4	2.2	.	.
Short-term	252	245	242	265	274	293	286	19.8	18.2	.	.
Long-term	2,207	2,275	2,292	2,304	2,330	2,338	2,302	2.8	0.5	.	.
Other liabilities <sup>6)</sup>	1,344	1,519	1,552	1,596	1,620	1,661	1,695	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	11,188.6	11,813.9	12,050.6	12,174.8	12,220.3	12,260.6	.	.	.	.	.

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 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)	
	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4	2023 Q1
<b>Gross value added (GVA)</b>	483	500	502	505	508	518	533	8.1	12.0	100.0	100.0
Net value added (NVA)	422	435	436	437	439	447	461	8.0	12.7	86.4	86.5
<b>Net entrepreneurial income <sup>3)</sup></b>	526	612	610	625	632	649	637	11.3	-9.0	145.0	138.2
Net disposable income	209	250	243	244	238	255	253			56.9	54.9
<b>Net saving</b>	119	162	153	153	148	164	163			36.7	35.4
<b>Net capital transfers (receivable - payable)</b>	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	61	65	66	68	69	71	72	8.8	7.6	13.6	13.5
<b>Gross fixed capital formation</b>	71	73	76	78	79	85	86	36.1	4.4	16.4	16.1
Net acquisition of other non-financial assets <sup>4)</sup>	5	5	5	6	10	10	16			1.9	3.0
<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)	
	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4	2023 Q1
<b>Financial investment</b>	6,525	5,071	4,372	3,146	2,830	-407	-1,226	-0.4	-1.3	-78.5	-230.0
Currency and deposits	4,111	2,095	1,810	969	1,304	-942	-1,588	-4.4	-7.2	-181.8	-297.9
Debt securities	1,627	1,383	1,156	810	421	303	321	1.4	1.6	58.5	60.3
Short-term	297	16	-45	-127	-189	-144	-68	-8.4	-4.2	-27.8	-12.7
Long-term	1,331	1,367	1,201	937	610	447	389	2.3	2.0	86.2	73.0
Loans	404	695	821	1,070	1,197	825	559	3.9	2.6	159.2	104.8
Short-term	31	111	319	479	492	275	113	6.8	2.6	53.1	21.3
Long-term	373	584	503	591	705	550	445	3.2	2.6	106.1	83.5
Shares and other equity	233	635	268	-135	-451	-834	-677	-2.8	-2.3	-160.9	-127.1
Other financial assets <sup>6)</sup>	149	264	316	432	360	241	160			46.5	29.9
<b>Financing</b>	.	.	.	.	.	.	.			.	.
Currency and deposits	5,757	3,365	2,975	2,137	2,088	-382	-1,578	-1.0	-4.1	-73.8	-295.9
Debt securities	-1	78	92	68	109	187	373	2.4	4.9	36.2	70.1
Short-term	-59	-3	14	-64	-46	29	103	4.8	16.5	5.6	19.3
Long-term	58	81	78	131	155	159	271	2.2	3.9	30.6	50.8
Loans	-61	52	171	271	374	132	89	2.0	1.3	25.5	16.7
Short-term	64	61	170	227	205	-27	-73	-1.2	-3.1	-5.2	-13.7
Long-term	-125	-9	1	43	169	159	162	3.6	3.6	30.7	30.4
Shares and other equity	453	1,053	634	220	-117	-623	-422	-1.9	-1.3	-120.3	-79.2
Listed shares	5	84	56	20	2	-8	-22	-0.4	-1.0	-1.6	-4.1
Unlisted shares and other equity	-312	-117	-178	-210	-197	-452	-428	-3.5	-3.4	-87.3	-80.2
Investment fund shares	760	1,086	756	410	78	-162	27	-0.9	0.2	-31.3	5.1
Insurance and pension schemes	215	251	245	208	188	160	165	1.6	1.7	30.9	30.9
Other liabilities <sup>7)</sup>	.	.	.	.	.	.	.			.	.
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	.	.	.	.	.	.	.			.	.
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1		
<b>Financial investment</b>	89,692	97,558	97,775	96,361	96,928	93,347	94,812	-4.3	-3.0		
Currency and deposits	18,954	21,207	22,027	22,051	23,000	20,603	20,656	-2.8	-6.2		
Debt securities	20,164	21,347	20,670	19,720	19,063	18,987	19,301	-11.1	-6.6		
Short-term	1,648	1,711	1,625	1,556	1,550	1,609	1,585	-6.0	-2.4		
Long-term	18,516	19,636	19,045	18,164	17,512	17,378	17,716	-11.5	-7.0		
Loans	20,293	21,163	21,661	22,197	22,651	22,143	22,325	4.6	3.1		
Short-term	3,855	4,029	4,336	4,580	4,714	4,446	4,535	10.3	4.6		
Long-term	16,439	17,134	17,325	17,617	17,937	17,697	17,790	3.3	2.7		
Shares and other equity	26,428	29,701	29,017	27,984	27,751	27,304	28,092	-8.1	-3.2		
Other financial assets <sup>6)</sup>	3,852	4,139	4,401	4,409	4,463	4,309	4,438				
<b>Financing</b>	88,910	96,865	96,823	95,211	95,719	92,510	94,044	-4.5	-2.9		
Currency and deposits	33,517	37,024	38,182	38,492	39,443	37,030	36,841	0.0	-3.5		
Debt securities	7,635	7,756	7,627	7,492	7,409	7,363	7,608	-5.1	-0.2		
Short-term	599	596	624	570	668	686	780	15.0	24.9		
Long-term	7,036	7,160	7,003	6,922	6,741	6,677	6,829	-6.7	-2.5		
Loans	6,387	6,617	6,854	7,106	7,328	6,932	7,107	4.8	3.7		
Short-term	2,121	2,244	2,333	2,457	2,526	2,305	2,380	2.7	2.0		
Long-term	4,266	4,373	4,520	4,648	4,802	4,627	4,727	5.8	4.6		
Shares and other equity	29,478	33,048	32,101	30,768	30,371	30,115	30,987	-8.9	-3.5		
Listed shares	2,026	2,358	2,171	1,936	1,902	2,087	2,200	-11.5	1.3		
Unlisted shares and other equity	12,156	12,821	12,760	12,636	12,618	12,031	12,359	-6.2	-3.1		
Investment fund shares	15,297	17,869	17,170	16,196	15,850	15,997	16,428	-10.5	-4.3		
Life insurance and pension schemes	9,974	10,153	9,525	8,831	8,532	8,626	8,810	-15.0	-7.5		
Other liabilities <sup>7)</sup>	1,919	2,267	2,534	2,522	2,636	2,444	2,690				

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.

# Euro area households

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

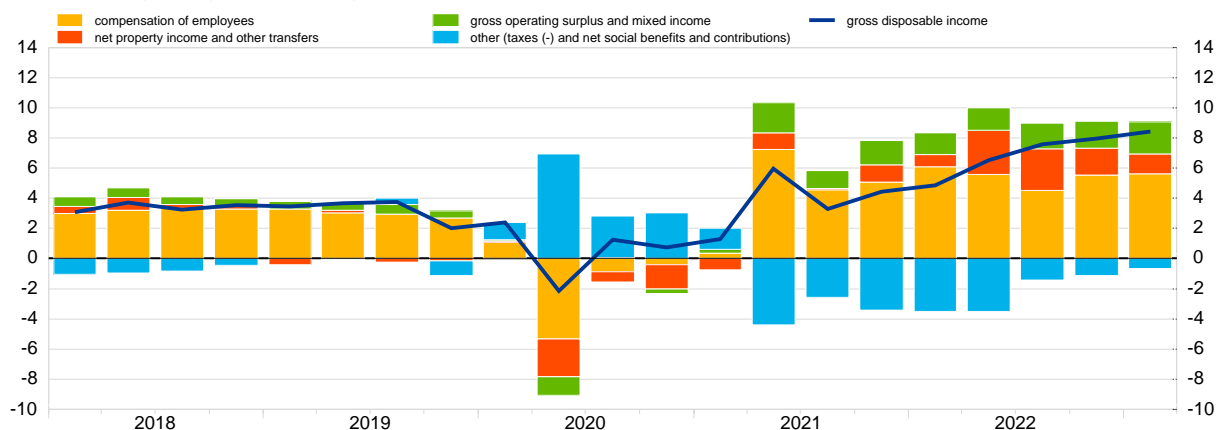


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)

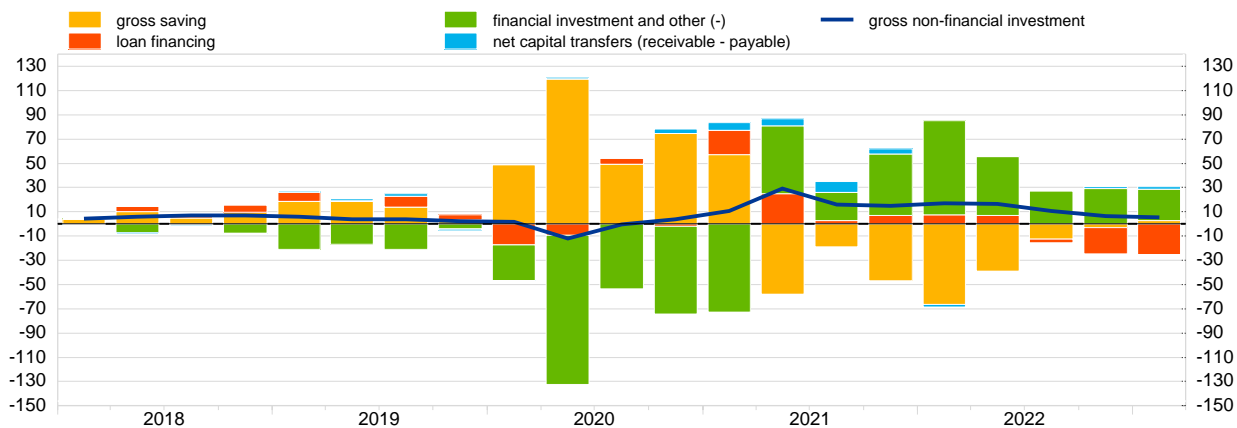
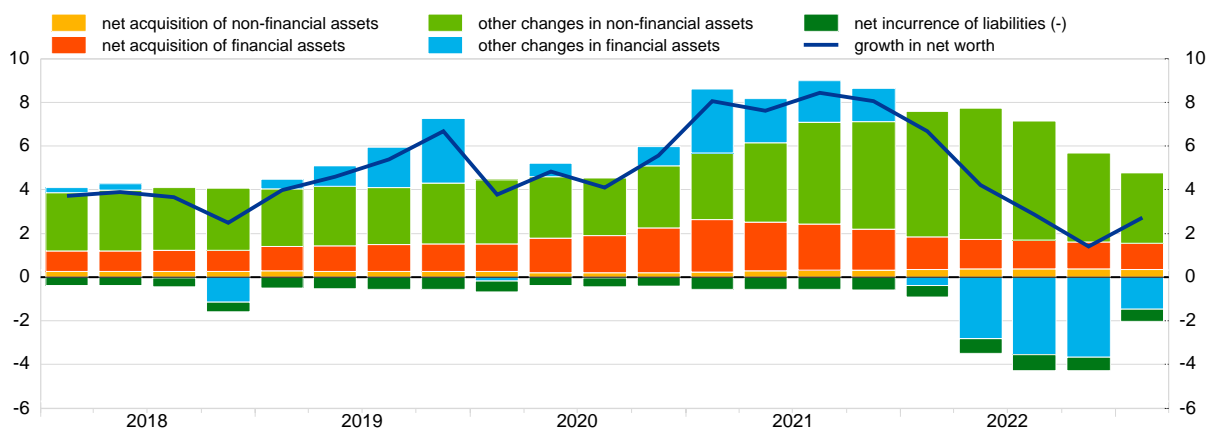


Chart 3. Growth of households' net worth and contributions by type of asset change (annual percentage changes and percentage point contributions)



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)

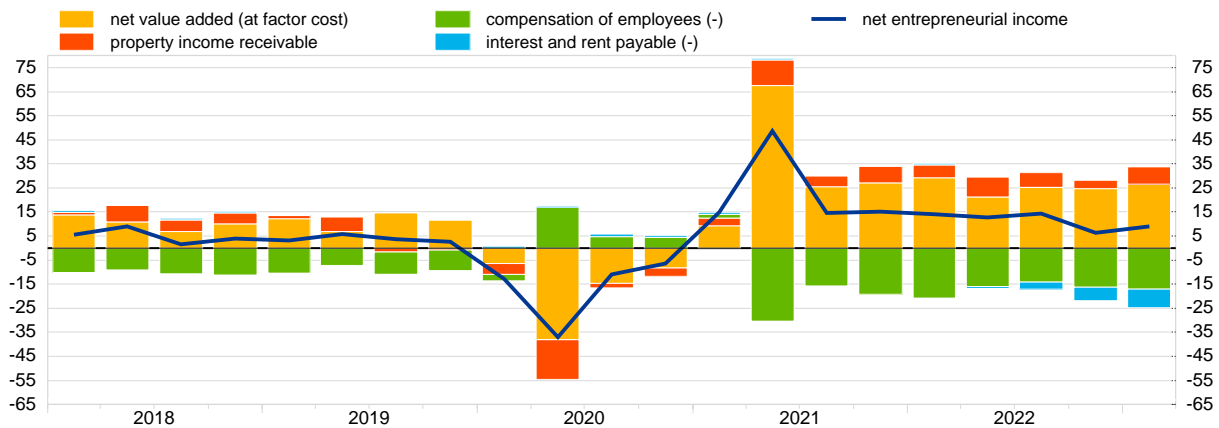
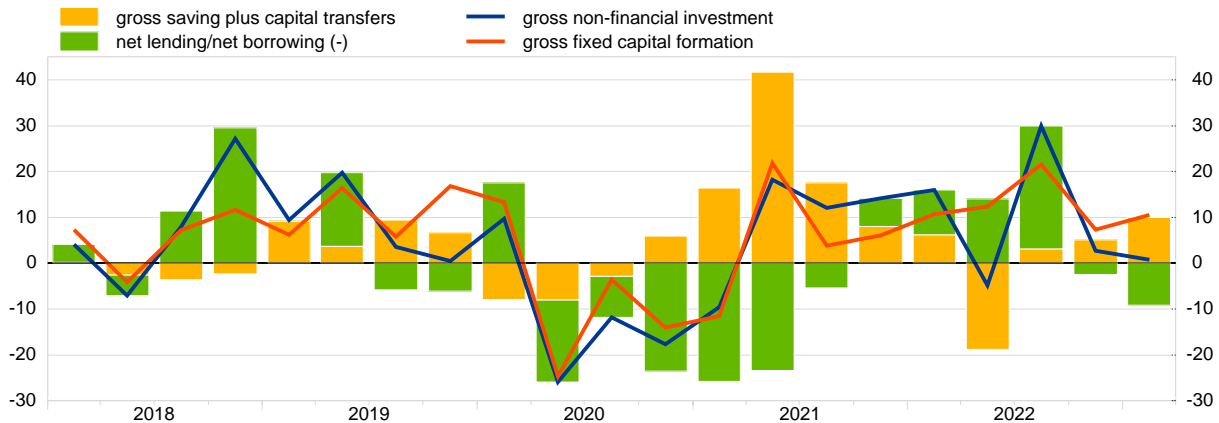


Chart 5. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.