

Statistical release

27 July 2023

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

- Euro area [net saving](#) was broadly unchanged at €633 billion in four quarters to first quarter of 2023
- Household [debt-to-income ratio](#) decreased to 91.3% in first quarter of 2023 from 95.5% one year earlier
- Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) declined to 70.2% in first quarter of 2023 from 75.3% one year earlier

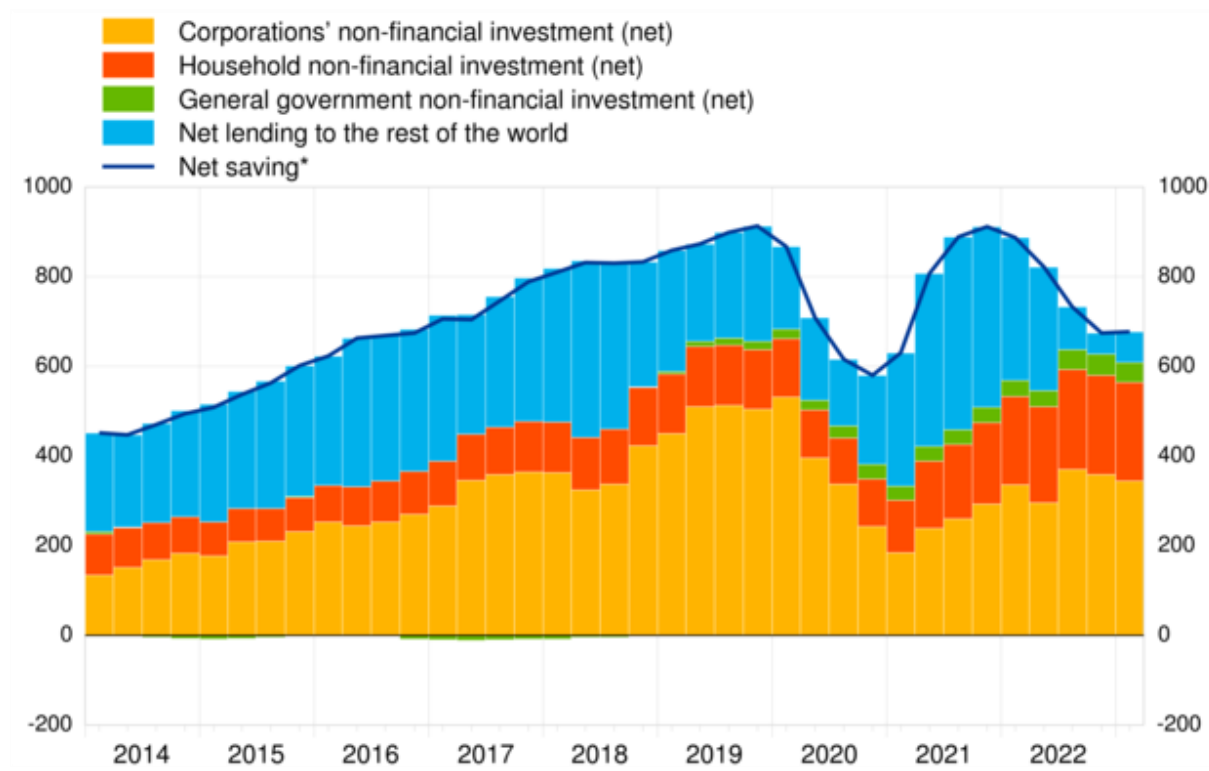
Total euro area economy

Euro area [net saving](#) was broadly unchanged at €633 billion (5.8% of euro area net disposable income) in the four quarters to the first quarter of 2023, as compared with €632 billion in the four-quarter period ending in the fourth quarter of 2022. Euro area [net non-financial investment](#) decreased to €609 billion (5.6% of net disposable income), due to decreased investment by non-financial corporations, while net investment by households, financial corporations and general government were broadly stable (see Chart 1).

Euro area [net lending](#) to the rest of the world increased to €68 billion (from €47 billion in the previous quarter), reflecting the decreased net non-financial investment and broadly unchanged net saving. Net lending of non-financial corporations increased to €142 billion (1.3% of net disposable income) from €99 billion, while that of financial corporations slightly decreased to €125 billion (1.2% of net disposable income) from €131 billion. Net lending by households stayed unchanged at €307 (2.8% of net disposable income). The growth in net lending by the total private sector was partially offset by an increase in net borrowing by the general government (-4.7% of net disposable income, after -4.6%).

Chart 1. 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 \(Chart 1\)](#)

Households

Household [financial investment](#) increased at an annual rate of 2.4% in the first quarter of 2023, down from 2.6% in the previous quarter. This deceleration was mainly due to a lower growth rate of currency and deposits, while net purchases of debt securities as well as shares and other equity accelerated.

In the four quarters to the first quarter of 2023, households were net buyers of debt securities issued by all sectors (except other financial institutions¹), with net purchases increasing particularly strongly for debt securities issued by general government and MFIs. Households were also overall net buyers of listed shares, primarily those issued by non-financial corporations and the rest of the world (i.e. shares issued by non-residents of the euro area), while they sold listed shares issued by MFIs and insurance corporations (see Table 1 below and Table 2.2. in the Annex).

¹ I.e. financial institutions except MFIs, investment funds, insurance corporations, and pension funds.

European Central Bank

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The household [debt-to-income ratio](#)² decreased to 91.3% in the first quarter of 2023 from 95.5% in the first quarter of 2022. The household [debt-to-GDP ratio](#) declined to 56.1% in the first quarter of 2023 from 58.9% in the first quarter of 2022 (see Chart 2).

Table 1. Financial investment and financing of households, main items

(annual growth rates)

	Financial transactions				
	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Financial investment*	3.0	2.8	2.8	2.6	2.4
Currency and deposits	4.2	3.8	4.1	3.8	2.3
Debt securities	-5.3	1.3	9.2	21.3	45.9
Shares and other equity	2.9	2.4	1.8	1.1	1.6
Life insurance	1.8	1.5	1.2	0.9	0.8
Pension schemes	2.2	2.3	2.3	2.3	2.2
Financing**	3.7	4.7	5.1	4.4	3.8
Loans	4.2	4.4	4.2	3.7	2.9

Source: ECB.

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

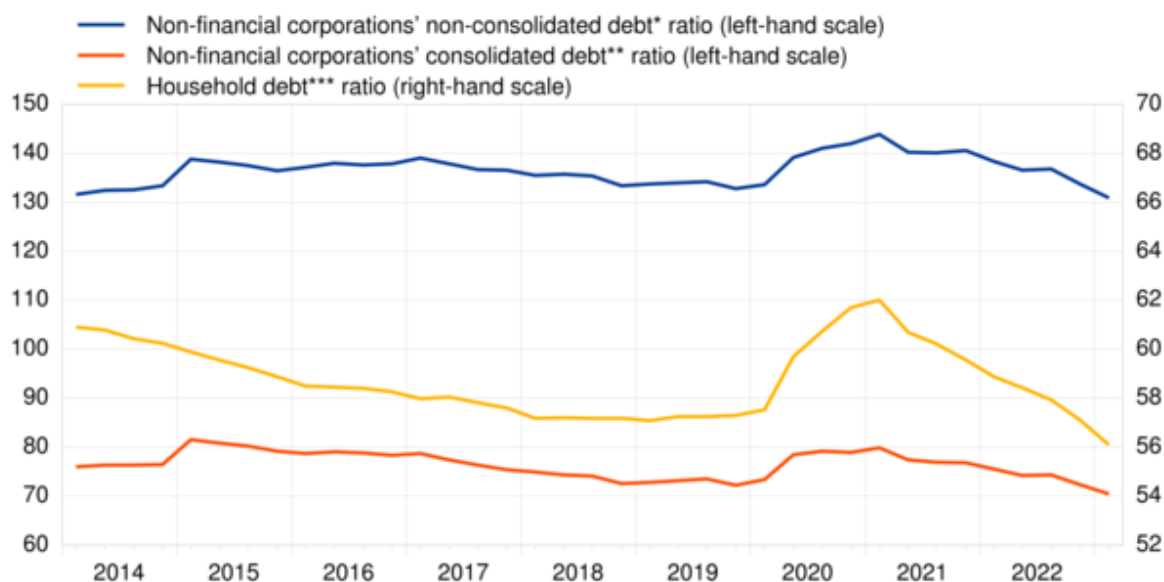
** Items not shown include: financial derivatives' net liabilities, pension schemes and other accounts payable.

[Data for financial investment and financing of households \(Table 1\)](#)

²Calculated as loans divided by gross disposable income adjusted for the change in pension entitlements.

Chart 2. 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 \(Chart 2\)](#)

Non-financial corporations

[Financing](#) of non-financial corporations increased at an annual rate of 1.5% in the first quarter of 2023, after 2.0% in the previous quarter. This resulted from a deceleration in financing by loans, in particular from MFIs, other financial institutions and from within the non-financial corporation sector, as well as in financing by shares and other equity, debt securities, and trade credits (see Table 2 below and Table 3.2 in the Annex).

Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) declined to 70.2% in the first quarter of 2023, from 75.3% in the first quarter of 2022; the [non-consolidated](#), wider debt measure decreased to 130.9% from 138.3% (see Chart 2).

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Table 2. Financing and financial investment of non-financial corporations, main items

(annual growth rates)

	Financial transactions				
	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Financing*	3.2	3.2	3.0	2.0	1.5
Debt securities	5.5	4.8	3.1	1.0	-0.1
Loans	4.6	5.0	5.9	4.3	3.4
Shares and other equity	1.3	1.5	1.2	1.0	0.8
Trade credits and advances	11.5	10.7	7.5	3.3	2.8
Financial investment**	5.0	4.8	4.2	2.9	2.4
Currency and deposits	8.3	7.6	7.0	5.1	0.7
Debt securities	-1.3	4.1	10.7	13.6	24.4
Loans	6.9	6.0	5.6	4.1	3.7
Shares and other equity	2.2	2.6	2.3	1.7	1.2

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 \(Table 2\)](#)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 4 July 2023.
- This statistical release incorporates revisions to the data since the first quarter of 2013, reflecting, amongst others, the inclusion of Croatia in the euro area aggregates for this period.
- 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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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 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4	2023 Q1
Net disposable income (NDI):											
Euro area	9,132	9,986	10,209	10,377	10,501	10,649	10,825	5.5	6.9	100.0	100.0
Households ²⁾	6,810	7,053	7,130	7,243	7,369	7,508	7,657	7.7	8.5	70.5	70.7
Non-financial corporations	210	409	409	320	288	275	297			2.6	2.7
Financial corporations	206	252	244	244	238	253	251			2.4	2.3
General government	1,906	2,272	2,427	2,570	2,606	2,613	2,620	0.9	1.2	24.5	24.2
Consumption expenditure:											
Euro area	8,566	9,111	9,361	9,597	9,806	10,017	10,193	8.6	7.4	94.1	94.2
Households ²⁾	5,988	6,375	6,583	6,786	6,960	7,123	7,278	9.6	9.2	66.9	67.2
General government collective consumption	963	998	1,008	1,022	1,040	1,065	1,077	9.3	4.8	10.0	10.0
General government social transfers in kind ³⁾	1,615	1,738	1,770	1,789	1,806	1,829	1,838	4.8	2.0	17.2	17.0
Net saving:											
Euro area	566	875	848	781	695	632	633			5.9	5.8
Households ²⁾	919	774	644	555	506	481	475			4.5	4.4
Non-financial corporations	203	402	403	313	282	268	290			2.5	2.7
Financial corporations	117	162	153	152	148	163	163			1.5	1.5
General government	-672	-464	-352	-240	-240	-281	-295			-2.6	-2.7
Consumption of fixed capital:											
Euro area	2,229	2,351	2,392	2,440	2,487	2,536	2,584	8.2	7.7	23.8	23.9
Households ²⁾	543	580	593	607	620	634	648	9.3	8.8	6.0	6.0
Non-financial corporations	1,298	1,363	1,383	1,408	1,432	1,459	1,486	7.7	7.4	13.7	13.7
Financial corporations	61	65	67	68	69	71	72	8.1	7.5	0.7	0.7
General government	327	343	349	357	365	373	379	8.5	7.2	3.5	3.5
Net capital transfers (receivable - payable):											
Euro area	14	37	40	42	39	43	44			0.4	0.4
Households ²⁾	7	48	44	45	43	47	52			0.4	0.5
Non-financial corporations	108	143	147	141	152	166	167			1.6	1.5
Financial corporations	8	7	-1	-5	-6	-8	-8			-0.1	-0.1
General government	-109	-161	-149	-138	-151	-162	-167			-1.5	-1.5
Gross fixed capital formation:											
Euro area	2,560	2,752	2,828	2,908	2,994	3,055	3,119	8.1	9.1	28.7	28.8
Households ²⁾	640	746	774	799	819	834	849	7.6	7.3	7.8	7.8
Non-financial corporations	1,499	1,557	1,595	1,643	1,701	1,733	1,776	7.3	10.6	16.3	16.4
Financial corporations	70	73	76	77	79	85	86	35.8	4.8	0.8	0.8
General government	351	376	383	389	394	403	409	7.8	6.9	3.8	3.8
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	52	109	134	79	131	109	74			1.0	0.7
Households ²⁾	8	15	17	23	23	21	18			0.2	0.2
Non-financial corporations	30	86	109	45	83	62	25			0.6	0.2
Financial corporations	5	5	5	6	10	10	16			0.1	0.1
General government	9	2	2	5	15	16	15			0.1	0.1
Gross non-financial investment:											
Euro area	2,612	2,860	2,962	2,987	3,125	3,164	3,193	5.0	3.7	29.7	29.5
Households ²⁾	648	761	791	822	842	856	867	6.5	5.4	8.0	8.0
Non-financial corporations	1,529	1,643	1,705	1,688	1,784	1,795	1,801	2.3	1.3	16.9	16.6
Financial corporations	75	79	82	84	88	95	101	34.3	34.1	0.9	0.9
General government	360	378	385	394	409	419	424	8.5	5.8	3.9	3.9
Net non-financial investment:											
Euro area	382	510	570	547	637	628	609			5.9	5.6
Households ²⁾	105	181	197	215	222	222	219			2.1	2.0
Non-financial corporations	231	280	322	280	352	336	315			3.2	2.9
Financial corporations	13	13	15	16	19	24	30			0.2	0.3
General government	33	35	36	36	44	46	45			0.4	0.4
Net lending (+)/net borrowing (-):											
Euro area	198	403	319	276	96	47	68			0.4	0.6
Households ²⁾	820	641	491	385	327	307	307			-2.9	2.8
Non-financial corporations	80	266	228	174	82	99	142			0.9	1.3
Financial corporations	111	155	136	131	123	131	125			1.2	1.2
General government	-814	-660	-536	-415	-435	-490	-507			-4.6	-4.7

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 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4	2023 Q1
Compensation of employees	5,696	6,016	6,126	6,236	6,321	6,428	6,536	6.5	7.2	78.0	77.8
Gross operating surplus and mixed income	1,733	1,829	1,857	1,886	1,916	1,948	1,989	6.9	8.9	23.6	23.7
Property income (receivable - payable)	697	736	751	808	844	863	879			10.5	10.5
Net social benefits and contributions (rec. - pay.)	316	223	187	152	152	145	155			1.8	1.9
Other current transfers (receivable - payable)	104	98	98	98	112	127	136			1.5	1.6
Taxes (on income and wealth) (-)	1,194	1,270	1,296	1,330	1,356	1,370	1,391	3.6	6.8	16.6	16.6
Gross disposable income (HGDI)	7,353	7,633	7,723	7,850	7,989	8,142	8,305	7.8	8.5	98.8	98.9
+Adj. for change in net worth in pension fund ³⁾	97	97	98	98	97	97	95	-2.1	-6.4	1.2	1.1
Gross disposable income (HGDI) plus adjustment ³⁾	7,450	7,729	7,820	7,948	8,086	8,238	8,400	7.7	8.4	100.0	100.0
Consumption expenditure	5,988	6,375	6,583	6,786	6,960	7,123	7,278	9.6	9.2	86.5	86.6
Gross saving	1,462	1,354	1,237	1,162	1,126	1,115	1,122	-3.7	2.7	13.5	13.4
Net capital transfers (receivable - payable)	7	48	44	45	43	47	52			0.6	0.6
Gross fixed capital formation	640	746	774	799	819	834	849	7.6	7.3	10.1	10.1
Net acquisition of other non-financial assets ⁴⁾	8	15	17	23	23	21	18			0.3	0.2
Gross non-financial investment	648	761	791	822	842	856	867	6.5	5.4	10.4	10.3
Net non-financial investment	105	181	197	215	222	222	219			2.7	2.6
Net lending (+)/net borrowing (-)	820	641	491	385	327	307	307			3.7	3.7
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾ (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
Financial investment	1,084	1,023	846	795	802	771	701	2.6	2.4	9.4	8.3
Currency and deposits	684	465	403	364	396	374	226	3.8	2.3	4.5	2.7
Debt securities	-36	-41	-28	7	46	104	213	21.3	45.9	1.3	2.5
Shares and other equity	212	308	240	207	155	103	141	1.1	1.6	1.2	1.7
Listed shares	89	31	39	57	54	45	34	3.1	2.5	0.5	0.4
Unlisted shares and other equity	31	32	-7	-22	-16	-26	5	-0.6	0.1	-0.3	0.1
Investment fund shares	93	245	208	172	117	83	102	2.8	3.4	1.0	1.2
Life insurance	84	114	94	76	62	47	40	0.9	0.8	0.6	0.5
Pension schemes	75	73	79	85	85	87	82	2.3	2.2	1.1	1.0
Other financial assets ⁶⁾	66	104	59	57	58	56	-1			0.7	0.0
Financing	219	330	304	386	420	368	319	4.4	3.8	4.5	3.8
Loans	205	289	302	316	310	273	215	3.7	2.9	3.3	2.6
Short-term	-13	0	2	10	14	7	6	2.7	2.3	0.1	0.1
Long-term	217	289	300	306	296	266	209	3.7	2.9	3.2	2.5
Other liabilities ⁷⁾	10	41	2	70	110	95	105	10.0	11.0	1.2	1.2
Net lending (+)/net borrowing (-) (financial accounts)	865	693	543	410	382	402	382	1.9	1.9	4.9	4.5
Changes in financial wealth not due to transactions	466	863	-146	-1,580	-2,056	-2,169	-872			-26.3	-10.4
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q1	2023 Q1
Financial assets	27,622	29,496	28,831	27,931	27,618	28,068	28,623	-4.8	-0.7	368.7	340.8
Currency and deposits	9,383	9,850	9,930	10,057	10,145	10,231	10,158	3.9	2.3	127.0	120.9
Debt securities	542	487	465	463	469	513	626	5.3	34.7	5.9	7.5
Shares and other equity	7,745	9,004	8,773	8,370	8,254	8,491	8,903	-5.7	1.5	112.2	106.0
Listed shares	1,206	1,471	1,392	1,240	1,202	1,294	1,404	-12.1	0.9	17.8	16.7
Unlisted shares and other equity	4,002	4,512	4,428	4,360	4,334	4,426	4,619	-1.9	4.3	56.6	55.0
Investment fund shares	2,536	3,020	2,953	2,770	2,719	2,771	2,880	-8.3	-2.5	37.8	34.3
Life insurance	5,107	5,229	5,139	4,749	4,577	4,587	4,671	-12.3	-9.1	65.7	55.6
Pension schemes	3,750	3,738	3,687	3,420	3,310	3,411	3,444	-8.7	-6.6	47.1	41.0
Other financial assets ⁶⁾	1,095	1,189	836	871	862	835	821			10.7	9.8
Liabilities	8,052	8,371	8,445	8,558	8,654	8,708	8,727	4.0	3.3	108.0	103.9
Loans (debt)	7,107	7,388	7,465	7,569	7,637	7,665	7,666	3.8	2.7	95.5	91.3
Short-term	246	249	248	265	255	255	251	2.5	1.1	3.2	3.0
Long-term	6,861	7,139	7,217	7,304	7,381	7,410	7,415	3.8	2.8	92.3	88.3
Other liabilities ⁷⁾	917	954	951	959	988	1,013	1,031	6.2	8.5	12.2	12.3
Non-financial assets	36,409	39,347	40,299	41,372	42,131	42,025	42,463	6.8	5.4	515.3	505.5
<i>of which: Housing wealth</i>	<i>34,640</i>	<i>37,492</i>	<i>38,420</i>	<i>39,469</i>	<i>40,205</i>	<i>40,075</i>	<i>40,488</i>	<i>6.9</i>	<i>5.4</i>	<i>491.3</i>	<i>482.0</i>
Net worth	55,980	60,472	60,685	60,745	61,095	61,384	62,358	1.5	2.8	776.0	742.4
<i>Memo: Debt ⁸⁾</i>	<i>7,107</i>	<i>7,388</i>	<i>7,465</i>	<i>7,569</i>	<i>7,637</i>	<i>7,665</i>	<i>7,666</i>	<i>3.8</i>	<i>2.7</i>	<i>58.9</i>	<i>56.1</i>

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

3) Net adjustment for the change in net equity of households in pension schemes (receivable - payable).

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

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

6) Loans granted, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

7) Financial derivatives' net liabilities, pension schemes and other accounts payable.

8) Debt is equal to loans received and presented as a percentage of gross domestic product (GDP).

Table 2.2 Households ¹⁾ : investment by counterpart sector, for selected financial instruments
(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates ²⁾	
	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1
Debt securities	-41	-28	7	46	104	213	21.3	45.9
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	0	-1	1	2	2	6	5.2	21.6
<i>MFIs</i>	-22	-22	-12	3	28	72	13.6	36.9
<i>Other financial institutions</i>	-2	-2	-2	0	-7	-3	-9.2	-3.5
<i>Insurance corporations and pension funds</i>	0	1	1	1	1	1	13.4	26.4
<i>General government</i>	-12	-1	18	38	75	128	63.6	112.5
<i>Rest of the world</i>	-6	-4	-2	0	4	8	7.8	15.4
Listed shares	31	39	57	54	45	34	3.1	2.5
<i>issued by:</i>								
<i>Non-financial corporations</i>	22	24	36	35	31	26	3.7	3.4
<i>MFIs</i>	-6	-2	1	-2	-5	-1	-5.4	-1.2
<i>Other financial institutions</i>	0	-1	0	2	2	2	1.2	1.3
<i>Insurance corporations and pension funds</i>	3	3	3	5	7	-1	12.9	-2.5
<i>Rest of the world</i>	12	16	17	14	10	9	3.1	2.8
Investment fund shares	245	208	172	117	83	102	2.8	3.4
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	-4	-2	0	0	5	10	33.0	63.2
<i>Non-money market investment funds</i>	247	208	169	115	77	91	2.6	3.1
<i>Rest of the world</i>	2	2	3	2	2	1	13.4	4.2
Financial balance sheet							annual percentage changes ³⁾	
							2022 Q4	2023 Q1
	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1		
Debt securities	487	465	463	469	513	626	5.3	34.7
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	32	29	28	29	30	33	-7.3	12.9
<i>MFIs</i>	208	196	191	192	211	253	1.7	29.1
<i>Other financial institutions</i>	75	75	72	73	65	69	-14.1	-8.2
<i>Insurance corporations and pension funds</i>	5	5	4	5	5	5	11.6	8.4
<i>General government</i>	118	114	123	127	158	218	33.3	91.8
<i>Rest of the world</i>	56	52	50	50	50	54	-9.3	3.0
Listed shares	1,471	1,392	1,240	1,202	1,294	1,404	-12.1	0.9
<i>issued by:</i>								
<i>Non-financial corporations</i>	842	775	685	651	710	787	-15.7	1.5
<i>MFIs</i>	100	99	89	87	98	107	-1.6	7.9
<i>Other financial institutions</i>	133	125	109	107	106	108	-20.5	-13.1
<i>Insurance corporations and pension funds</i>	57	59	67	67	93	99	62.8	66.5
<i>Rest of the world</i>	339	333	289	290	287	303	-15.5	-9.1
Investment fund shares	3,020	2,953	2,770	2,719	2,771	2,880	-8.3	-2.5
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	16	16	16	17	22	26	34.7	63.3
<i>Non-money market investment funds</i>	2,978	2,909	2,727	2,675	2,723	2,826	-8.6	-2.9
<i>Rest of the world</i>	12	13	13	12	12	13	1.5	-6.1

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 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4	2023 Q1
Gross value added (GVA)	6,104	6,630	6,797	6,967	7,103	7,263	7,429	9.1	9.5	100.0	100.0
Net value added (NVA)	4,806	5,268	5,414	5,559	5,670	5,804	5,943	9.5	10.1	79.9	80.0
Gross entrepreneurial income	2,808	3,225	3,303	3,399	3,479	3,539	3,612	7.6	8.7	61.0	60.8
Gross operating surplus	2,422	2,731	2,784	2,839	2,905	2,976	3,051	10.3	10.2	51.3	51.3
Property income (receivable - interest and rent payable)	387	494	519	561	574	564	560			9.7	9.4
Net entrepreneurial income	1,510	1,862	1,920	1,992	2,047	2,080	2,126	7.5	9.6	35.8	35.8
Net disposable income	210	409	409	320	288	275	297			4.7	5.0
Adj. for change in net worth in pension fund	-8	-6	-6	-6	-6	-6	-6			-0.1	-0.1
Net saving	203	402	403	313	282	268	290			4.6	4.9
Net capital transfers (receivable - payable)	108	143	147	141	152	166	167			2.3	2.3
Consumption of fixed capital	1,298	1,363	1,383	1,408	1,432	1,459	1,486	7.7	7.4	20.1	20.0
Gross fixed capital formation	1,499	1,557	1,595	1,643	1,701	1,733	1,776	7.3	10.6	23.9	23.9
Net acquisition of other non-financial assets ³⁾	30	86	109	45	83	62	25			0.9	0.3
Gross non-financial investment	1,529	1,643	1,705	1,688	1,784	1,795	1,801	2.3	1.3	24.7	24.2
Net non-financial investment	231	280	322	280	352	336	315			4.6	4.2
Net lending (+)/net borrowing (-)	80	266	228	174	82	99	142			1.4	1.9
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		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
Financial investment	1,059	1,619	1,527	1,501	1,322	959	792	2.9	2.4	13.2	10.7
Currency and deposits	551	293	282	261	248	188	25	5.1	0.7	2.6	0.3
Debt securities	17	-15	-3	9	23	28	50	13.6	24.4	0.4	0.7
Loans	140	366	357	320	306	227	205	4.1	3.7	3.1	2.8
Shares and other equity	302	304	362	455	396	303	216	1.7	1.2	4.2	2.9
Listed shares	-45	25	46	31	102	108	55	5.2	2.9	1.5	0.7
Unlisted shares and other equity	265	244	295	401	287	204	142	1.3	1.0	2.8	1.9
Investment fund shares	82	35	21	23	7	-9	18	-1.4	2.8	-0.1	0.2
Other financial assets ⁵⁾	49	670	529	455	349	213	296			2.9	4.0
Financing	1,034	1,432	1,377	1,420	1,321	914	678	2.0	1.5	12.6	9.1
Debt securities	201	92	94	84	55	18	-1	1.0	-0.1	0.2	0.0
Short-term	6	-1	17	21	10	7	-14	6.0	-10.5	0.1	-0.2
Long-term	194	93	77	63	45	11	12	0.7	0.8	0.2	0.2
Loans	447	525	511	565	676	499	397	4.3	3.4	6.9	5.3
Short-term	3	98	120	224	304	231	160	7.8	5.3	3.2	2.2
Long-term	444	427	391	341	372	268	237	3.1	2.7	3.7	3.2
Shares and other equity	346	316	330	372	311	274	204	1.0	0.8	3.8	2.7
Listed shares	-112	143	112	95	69	36	20	0.4	0.3	0.5	0.3
Unlisted shares and other equity	458	173	218	277	241	238	184	1.3	1.0	3.3	2.5
Pension schemes	8	6	6	7	7	7	7	1.6	1.6	0.1	0.1
Trade credits and advances	-99	429	378	354	260	120	102	3.3	2.8	1.7	1.4
Other liabilities ⁶⁾	132	64	57	39	12	-4	-29			-0.1	-0.4
Net lending (+)/net borrowing (-) (financial accounts)	25	187	150	80	1	45	114			0.6	1.5
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q1	2023 Q1
Financial assets	29,336	33,095	32,563	32,069	32,335	32,925	33,786	-0.5	3.8	479.0	454.8
Currency and deposits	3,362	3,670	3,696	3,730	3,808	3,874	3,739	5.6	1.2	54.4	50.3
Debt securities	224	207	205	211	214	215	244	3.8	18.9	3.0	3.3
Loans	5,148	5,528	5,612	5,733	5,882	5,823	5,791	5.3	3.2	82.6	78.0
Shares and other equity	15,821	18,132	17,451	16,744	16,603	17,153	18,086	-5.4	3.6	256.7	243.5
Listed shares	1,656	2,092	1,898	1,713	1,712	1,872	2,122	-10.5	11.8	27.9	28.6
Unlisted shares and other equity	13,573	15,377	14,897	14,407	14,279	14,662	15,311	-4.6	2.8	219.2	206.1
Investment fund shares	592	663	656	623	611	618	653	-6.7	-0.4	9.6	8.8
Other financial assets ⁵⁾	4,781	5,559	5,598	5,652	5,828	5,860	5,926			82.4	79.8
Liabilities	41,297	46,015	44,982	43,910	43,965	44,995	46,294	-2.2	2.9	661.8	623.2
Debt securities	1,713	1,785	1,724	1,628	1,597	1,603	1,616	-10.2	-6.3	25.4	21.8
Short-term	112	111	130	129	128	119	118	6.8	-9.3	1.9	1.6
Long-term	1,600	1,674	1,594	1,499	1,469	1,484	1,498	-11.3	-6.0	23.4	20.2
Loans	11,031	11,572	11,721	11,919	12,211	12,110	12,049	4.7	2.8	172.4	162.2
Short-term	2,884	2,975	3,043	3,165	3,284	3,220	3,214	8.2	5.6	44.8	43.3
Long-term	8,147	8,597	8,678	8,754	8,927	8,891	8,834	3.4	1.8	127.7	118.9
Shares and other equity	23,408	26,951	25,839	24,609	24,260	25,407	26,822	-5.7	3.8	380.1	361.1
Listed shares	6,710	8,247	7,474	6,610	6,324	6,857	7,615	-16.9	1.9	110.0	102.5
Unlisted shares and other equity	16,697	18,704	18,365	17,998	17,936	18,550	19,207	-0.8	4.6	270.2	258.5
Pension schemes	413	419	421	423	425	426	428	1.6	1.6	6.2	5.8
Trade credits and advances	3,193	3,656	3,676	3,721	3,802	3,813	3,796	4.3	3.3	54.1	51.1
Other liabilities ⁶⁾	1,539	1,632	1,601	1,610	1,670	1,635	1,584			23.6	21.3
<i>Debt consolidated ⁸⁾</i>	9,064	9,494	9,543	9,584	9,768	9,673	9,589	1.9	0.5	75.3	70.2
<i>Debt non-consolidated ⁹⁾</i>	16,350	17,432	17,542	17,691	18,035	17,953	17,888	3.0	2.0	138.3	130.9

Sources: ECB and Eurostat.

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

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

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

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

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

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

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

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

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

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

Financial transactions	four-quarter-cumulated transactions						annual growth rates ¹⁾	
	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1
Debt securities	92	94	84	55	18	-1	1.0	-0.1
<i>purchased by:</i>								
<i>Non-financial corporations</i>	2	2	1	1	2	4	13.3	23.8
<i>MFIs</i>	38	53	61	40	21	0	5.0	0.0
<i>Non-money market fund investment funds</i>	24	7	-7	-16	-10	-2	-2.1	-0.4
<i>Other financial institutions</i>	16	9	9	11	3	-2	3.1	-2.7
<i>Insurance corporations</i>	-10	-13	-15	-16	-14	-9	-4.1	-2.8
<i>Pension funds</i>	8	7	6	5	0	0	-1.1	0.2
<i>General government</i>	3	5	6	5	5	3	20.4	14.4
<i>Households</i>	0	-1	1	2	2	6	5.2	21.6
<i>Rest of the world</i>	11	24	21	21	10	-3	2.6	-0.8
Loans	525	511	565	676	499	397	4.3	3.4
<i>granted by:</i>								
<i>Non-financial corporations</i>	183	189	162	172	173	161	4.5	4.1
<i>MFIs</i>	190	162	266	336	246	215	5.4	4.7
<i>Non-money market fund investment funds</i>	8	10	9	8	2	1	4.1	2.3
<i>Other financial institutions</i>	98	78	87	72	26	-16	1.9	-1.2
<i>Insurance corporations</i>	0	1	-1	-2	0	-4	-0.5	-4.4
<i>Pension funds</i>	-1	0	0	-1	0	0	-7.2	-5.6
<i>General government</i>	14	13	6	20	23	17	7.6	5.5
<i>Households</i>	0	0	-1	0	0	0	-1.2	-0.7
<i>Rest of the world</i>	33	58	36	71	30	23	2.2	1.6
Listed shares	143	112	95	69	36	20	0.4	0.3
<i>purchased by:</i>								
<i>Non-financial corporations</i>	9	27	-6	47	49	1	2.5	0.1
<i>MFIs</i>	-4	-18	-6	-18	-12	-7	-9.6	-6.3
<i>Non-money market investment funds</i>	10	-3	-20	-29	-61	-56	-5.1	-5.4
<i>Other financial institutions</i>	54	48	27	-10	7	-4	1.3	-0.7
<i>Insurance corporations</i>	0	0	-5	-4	-9	-11	-7.2	-9.0
<i>Pension funds</i>	-2	-3	-5	-6	3	2	4.0	3.3
<i>General government</i>	4	3	5	7	0	6	0.1	1.8
<i>Households</i>	22	24	36	35	31	26	3.7	3.4
<i>Rest of the world</i>	49	37	69	47	28	62	0.9	2.3
Financial balance sheet							annual percentage changes ²⁾	
							2022 Q4	2023 Q1
Debt securities	1,785	1,724	1,628	1,597	1,603	1,616	-10.2	-6.3
<i>purchased by:</i>								
<i>Non-financial corporations</i>	17	17	16	17	17	20	2.2	17.4
<i>MFIs</i>	418	422	418	411	401	405	-4.1	-4.0
<i>Non-money market fund investment funds</i>	466	453	413	412	420	428	-10.0	-5.5
<i>Other financial institutions</i>	83	66	63	66	69	62	-17.7	-6.0
<i>Insurance corporations</i>	331	307	278	277	277	282	-16.2	-8.1
<i>Pension funds</i>	44	41	38	36	37	38	-16.0	-8.3
<i>General government</i>	23	24	25	23	23	24	-0.5	-1.3
<i>Households</i>	32	29	28	29	30	33	-7.3	12.9
<i>Rest of the world</i>	371	366	350	326	330	325	-10.9	-11.0
Loans	11,572	11,721	11,919	12,211	12,110	12,049	4.7	2.8
<i>granted by:</i>								
<i>Non-financial corporations</i>	3,846	3,885	3,948	4,023	4,023	4,056	4.6	4.4
<i>MFIs</i>	4,534	4,614	4,708	4,813	4,791	4,811	5.7	4.3
<i>Non-money market fund investment funds</i>	53	58	59	59	56	58	6.0	0.6
<i>Other financial institutions</i>	1,317	1,334	1,360	1,371	1,358	1,272	3.1	-4.7
<i>Insurance corporations</i>	86	85	82	82	81	79	-5.2	-7.5
<i>Pension funds</i>	3	3	3	3	3	3	-3.7	-2.1
<i>General government</i>	306	302	304	322	327	321	6.7	6.2
<i>Households</i>	40	40	40	40	40	40	-1.5	-0.5
<i>Rest of the world</i>	1,386	1,398	1,416	1,498	1,432	1,408	3.3	0.7
Listed shares	8,247	7,474	6,610	6,324	6,857	7,615	-16.9	1.9
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1,939	1,748	1,555	1,553	1,701	1,935	-12.3	10.7
<i>MFIs</i>	129	115	112	93	95	100	-26.3	-13.5
<i>Non-money market investment funds</i>	1,186	1,038	900	834	894	975	-24.6	-6.1
<i>Other financial institutions</i>	547	545	513	480	496	518	-9.3	-4.9
<i>Insurance corporations</i>	130	121	106	99	101	104	-22.6	-13.5
<i>Pension funds</i>	67	62	53	49	61	64	-8.4	3.6
<i>General government</i>	388	362	338	318	347	386	-10.6	6.5
<i>Households</i>	842	775	685	651	710	787	-15.7	1.5
<i>Rest of the world</i>	3,031	2,719	2,359	2,258	2,464	2,758	-18.7	1.4

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 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4	2023 Q1
Net disposable income (GNDI)	1,906	2,272	2,427	2,570	2,606	2,613	2,620	0.9	1.2	100.0	100.0
Consumption expenditure	2,578	2,736	2,778	2,811	2,846	2,894	2,915	6.5	3.0	110.8	111.3
Net saving	-672	-464	-352	-240	-240	-281	-295	-10.8	-11.3	-10.8	-11.3
Consumption of fixed capital	327	343	349	357	365	373	379	8.5	7.2	14.3	14.5
Net capital transfers (receivable - payable)	-109	-161	-149	-138	-151	-162	-167	-6.2	-6.4	-6.2	-6.4
Gross fixed capital formation	351	376	383	389	394	403	409	7.8	6.9	15.4	15.6
Net acquisition of other non-financial assets ²⁾	9	2	2	5	15	16	15	0.6	0.6	0.6	0.6
Net lending (+)/net borrowing (-)	-814	-660	-536	-415	-435	-490	-507	-18.7	-19.3	-18.7	-19.3
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		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
Net acquisition of financial assets	497	199	193	205	83	121	-8	1.6	-0.1	4.6	-0.3
Financial investment ⁴⁾	408	152	187	196	87	79	-31	1.3	-0.5	3.0	-1.2
Currency and deposits	282	90	90	134	-34	-73	-152	-4.8	-9.4	-2.8	-5.8
Debt securities	-26	22	48	26	53	56	64	11.8	13.1	2.1	2.4
Loans	137	22	22	7	39	70	37	4.5	2.4	2.7	1.4
Short-term	12	0	-13	-18	0	29	16	15.6	8.7	1.1	0.6
Long-term	125	22	35	25	39	41	21	3.0	1.6	1.6	0.8
Shares and other equity	16	17	27	29	29	26	20	1.0	0.8	1.0	0.8
Listed shares	1	2	2	6	10	3	2	0.6	0.5	0.1	0.1
Unlisted shares and other equity	-5	3	9	12	9	11	6	0.6	0.3	0.4	0.2
Investment fund shares	19	13	17	11	10	13	13	2.6	2.6	0.5	0.5
Other financial assets ⁵⁾	88	48	6	9	-4	42	23			1.6	0.9
Net incurrence of liabilities	1,310	859	729	620	518	610	499	3.8	3.1	23.4	19.0
Financing ⁴⁾	1,221	707	640	521	436	487	389	3.3	2.7	18.6	14.9
Currency and deposits	51	50	49	50	55	19	-6	3.0	-0.9	0.7	-0.2
Debt securities	1,016	592	519	404	292	357	335	3.1	3.0	13.7	12.8
Short-term	318	-58	-82	-110	-151	-89	-95	-11.3	-12.1	-3.4	-3.6
Long-term	699	650	601	514	443	446	430	4.2	4.2	17.1	16.4
Loans	154	65	73	66	88	111	60	4.4	2.3	4.3	2.3
Short-term	34	-8	3	2	23	48	43	19.5	17.5	1.8	1.6
Long-term	119	73	70	64	65	63	17	2.7	0.7	2.4	0.7
Other liabilities ⁶⁾	89	149	86	96	83	123	110			4.7	4.2
Net lending (+)/net borrowing (-) (financial accounts)	-814	-660	-536	-415	-435	-490	-507	-18.7	-19.3	-18.7	-19.3

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q1	2023 Q1
Financial assets	7,002	7,410	7,487	7,462	7,308	7,257	7,388	-2.1	-1.3	308.6	282.0
Financial investment ⁴⁾	5,916	6,236	6,292	6,219	6,071	5,980	6,116	-4.1	-2.8	259.3	233.4
Currency and deposits	1,407	1,502	1,616	1,688	1,584	1,430	1,458	-4.8	-9.8	66.6	55.7
Debt securities	452	471	488	470	479	479	522	1.6	6.9	20.1	19.9
Loans	1,529	1,547	1,557	1,565	1,586	1,616	1,593	4.5	2.4	64.1	60.8
Short-term	186	186	180	189	192	215	195	15.6	8.7	7.4	7.4
Long-term	1,343	1,361	1,377	1,376	1,394	1,401	1,398	2.9	1.5	56.7	53.4
Shares and other equity	2,528	2,716	2,631	2,496	2,422	2,456	2,542	-9.6	-3.4	108.4	97.0
Listed shares	395	475	450	421	403	437	475	-8.1	5.6	18.5	18.1
Unlisted shares and other equity	1,724	1,759	1,707	1,618	1,568	1,557	1,591	-11.5	-6.8	70.3	60.7
Investment fund shares	409	482	475	457	452	462	476	-4.2	0.2	19.6	18.2
Other financial assets ⁵⁾	1,086	1,174	1,196	1,243	1,277	1,277	1,273			49.3	48.6
Liabilities	15,670	16,143	15,902	15,373	14,988	14,881	15,191	-7.8	-4.5	655.3	579.9
Financing ⁴⁾	14,305	14,601	14,327	13,753	13,342	13,194	13,477	-9.6	-5.9	590.4	514.4
Currency and deposits	588	638	644	677	690	657	638	3.0	-0.9	26.5	24.4
Debt securities	11,230	11,414	11,119	10,478	10,020	9,876	10,215	-13.5	-8.1	458.2	389.9
Short-term	837	789	784	736	704	700	688	-11.2	-12.2	32.3	26.3
Long-term	10,392	10,625	10,335	9,742	9,316	9,176	9,527	-13.6	-7.8	425.9	363.7
Loans	2,488	2,549	2,563	2,598	2,633	2,661	2,624	4.4	2.4	105.6	100.1
Short-term	255	247	245	267	276	296	288	19.6	17.6	10.1	11.0
Long-term	2,233	2,302	2,318	2,331	2,356	2,365	2,336	2.7	0.8	95.5	89.2
Other liabilities ⁶⁾	1,363	1,538	1,571	1,615	1,641	1,683	1,710			64.7	65.3
<i>Memo: Debt (at nominal value)</i>	11,188.6	11,814.5	12,051.2	12,175.4	12,221.3	12,262.1	12,467.9				

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 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4	2023 Q1
Gross value added (GVA)	482	500	500	502	504	514	529	7.3	12.1	100.0	100.0
Net value added (NVA)	421	434	434	434	435	443	457	7.1	12.8	86.2	86.4
Net entrepreneurial income	525	612	610	625	633	650	638	11.6	-9.0	146.6	139.8
Net disposable income	206	252	244	244	238	253	251			57.2	55.0
Adj. for change in net worth in pension fund	-89	-90	-91	-92	-90	-90	-88			-20.3	-19.4
Net saving	117	162	153	152	148	163	163			36.9	35.7
Net capital transfers (receivable - payable)	8	7	-1	-5	-6	-8	-8			-1.6	-1.5
Consumption of fixed capital	61	65	67	68	69	71	72	8.1	7.5	13.8	13.6
Gross fixed capital formation	70	73	76	77	79	85	86	35.8	4.8	16.5	16.2
Net acquisition of other non-financial assets ³⁾	5	5	5	6	10	10	16			1.9	3.0
Net lending (+)/net borrowing (-)	111	155	136	131	123	131	125			25.6	23.7
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		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
Financial investment	6,545	5,231	4,547	3,347	3,010	-284	-1,213	-0.3	-1.2	-55.2	-229.4
Currency and deposits	4,111	2,095	1,810	968	1,303	-943	-1,576	-4.4	-7.2	-183.6	-298.2
Debt securities	1,627	1,389	1,156	807	413	317	307	1.5	1.5	61.7	58.0
Short-term	297	19	-45	-126	-189	-144	-114	-8.3	-6.9	-28.1	-21.5
Long-term	1,330	1,370	1,201	933	602	461	420	2.3	2.2	89.8	79.5
Loans	407	700	834	1,085	1,210	845	567	4.0	2.6	164.5	107.2
Short-term	32	111	322	481	492	276	108	6.8	2.5	53.8	20.5
Long-term	375	589	512	604	718	569	459	3.3	2.7	110.7	86.7
Shares and other equity	248	764	400	26	-303	-688	-543	-2.3	-1.9	-133.8	-102.7
Other financial assets ⁵⁾	151	283	348	460	387	185	33			36.0	6.2
Financing	6,438	5,073	4,418	3,216	2,884	-411	-1,342	-0.4	-1.4	-80.1	-253.8
Currency and deposits	5,758	3,367	2,977	2,137	2,088	-382	-1,579	-1.0	-4.1	-74.4	-298.7
Debt securities	-1	82	96	71	109	190	360	2.5	4.7	37.0	68.1
Short-term	-59	-4	14	-63	-46	29	80	4.9	12.9	5.6	15.2
Long-term	58	86	83	135	155	161	280	2.3	4.0	31.4	52.9
Loans	-58	58	183	286	384	145	77	2.2	1.1	28.3	14.7
Short-term	64	60	173	230	201	-31	-85	-1.4	-3.6	-6.1	-16.1
Long-term	-123	-3	10	56	183	177	163	4.1	3.7	34.4	30.8
Shares and other equity	469	1,169	759	369	31	-501	-303	-1.5	-0.9	-97.5	-57.2
Listed shares	5	85	51	18	1	-4	-24	-0.2	-1.1	-0.8	-4.6
Unlisted shares and other equity	-310	-111	-172	-197	-185	-448	-403	-3.5	-3.2	-87.2	-76.1
Investment fund shares	775	1,195	880	548	214	-49	124	-0.3	0.7	-9.5	23.5
Insurance and pension schemes	216	243	240	202	182	158	145	1.6	1.5	30.8	27.4
Other liabilities ⁶⁾	55	155	163	151	90	-23	-42			-4.4	-8.0
Net lending (+)/net borrowing (-) (financial accounts)	107	158	129	130	126	128	129			24.9	24.5

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾	
	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2022 Q4	2023 Q1
Financial investment	89,779	97,737	97,970	96,507	97,112	93,449	94,855	-4.4	-3.2
Currency and deposits	18,973	21,226	22,046	22,069	23,018	20,621	20,687	-2.9	-6.2
Debt securities	20,222	21,401	20,724	19,761	19,099	19,033	19,354	-11.1	-6.6
Short-term	1,674	1,741	1,655	1,587	1,578	1,636	1,562	-6.0	-5.6
Long-term	18,548	19,660	19,069	18,174	17,521	17,397	17,791	-11.5	-6.7
Loans	20,240	21,103	21,608	22,143	22,595	22,090	22,272	4.7	3.1
Short-term	3,870	4,044	4,355	4,596	4,729	4,460	4,601	10.3	5.7
Long-term	16,369	17,059	17,253	17,547	17,866	17,630	17,670	3.3	2.4
Shares and other equity	26,480	29,828	29,130	28,069	27,871	27,405	28,123	-8.1	-3.5
Other financial assets ⁵⁾	3,865	4,179	4,462	4,465	4,529	4,300	4,420		
Financing	88,987	97,017	97,045	95,409	95,922	92,507	93,986	-4.6	-3.2
Currency and deposits	33,589	37,098	38,256	38,566	39,517	37,104	36,922	0.0	-3.5
Debt securities	7,643	7,747	7,619	7,484	7,401	7,360	7,635	-5.0	0.2
Short-term	599	596	624	569	667	685	755	15.0	21.0
Long-term	7,044	7,152	6,996	6,915	6,733	6,675	6,880	-6.7	-1.7
Loans	6,302	6,524	6,768	7,020	7,236	6,837	7,007	4.8	3.5
Short-term	2,126	2,250	2,341	2,462	2,526	2,302	2,362	2.3	0.9
Long-term	4,176	4,275	4,426	4,557	4,710	4,535	4,645	6.1	4.9
Shares and other equity	29,505	33,163	32,205	30,867	30,491	30,066	30,912	-9.3	-4.0
Listed shares	2,050	2,386	2,158	1,940	1,898	2,100	2,236	-12.0	3.6
Unlisted shares and other equity	12,130	12,802	12,742	12,620	12,606	11,918	12,210	-6.9	-4.2
Investment fund shares	15,325	17,975	17,306	16,307	15,986	16,048	16,466	-10.7	-4.9
Insurance and pension schemes	9,991	10,170	9,609	8,911	8,609	8,702	8,860	-14.4	-7.8
Other liabilities ⁶⁾	1,957	2,315	2,588	2,562	2,668	2,438	2,651		

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as $100 \times (x(t) - x(t-4)) / x(t-4)$ where $x(t)$ stands for the transaction or end-of-quarter stock x in quarter t , and $x(t-4)$ for the transaction or stock four quarters earlier.

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

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

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

5) Monetary gold and SDRs, other accounts receivable, and prepayments of insurance premiums and reserves for outstanding claims.

6) Monetary gold and SDRs, other accounts payable and financial derivatives' net liabilities.

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

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)

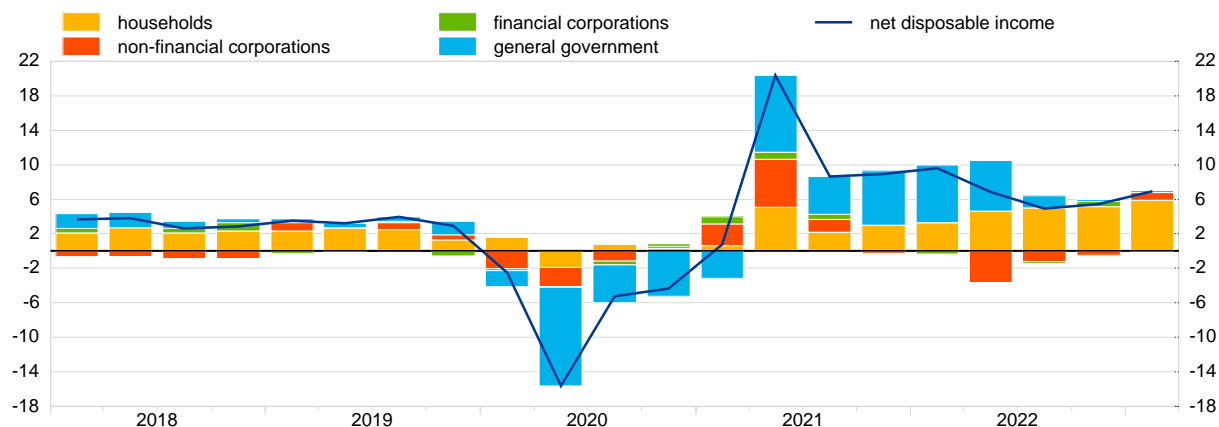


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector
(annual percentage changes and percentage point contributions)

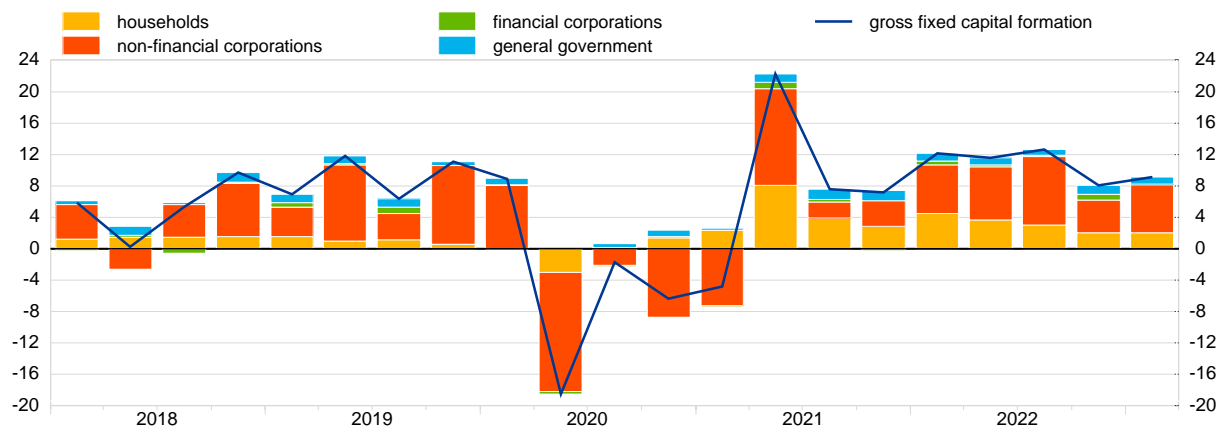
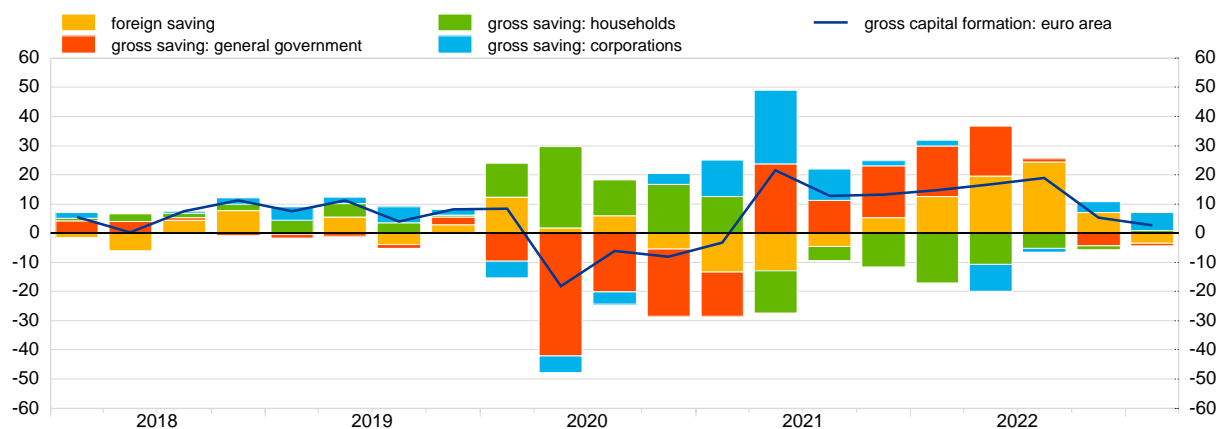


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving
(annual percentage changes and percentage point contributions)



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)

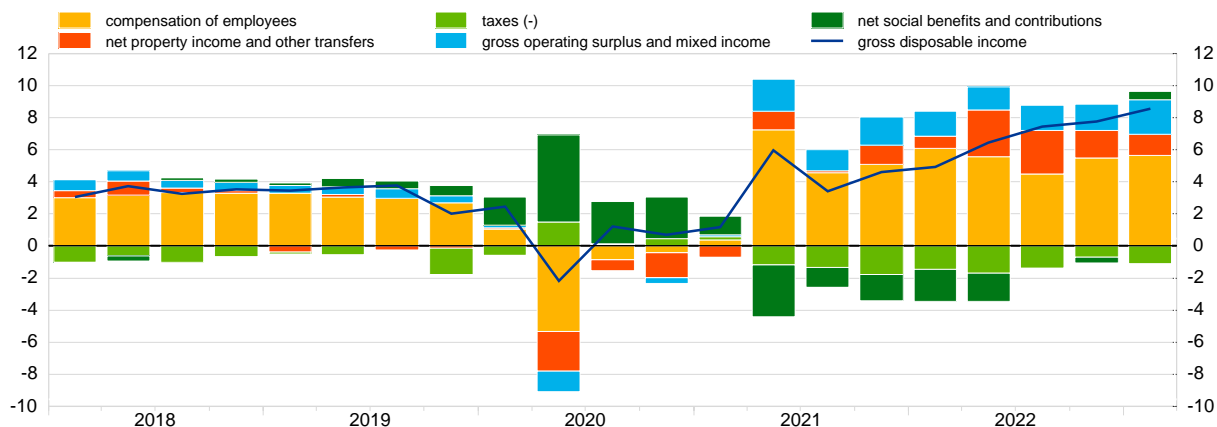


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)

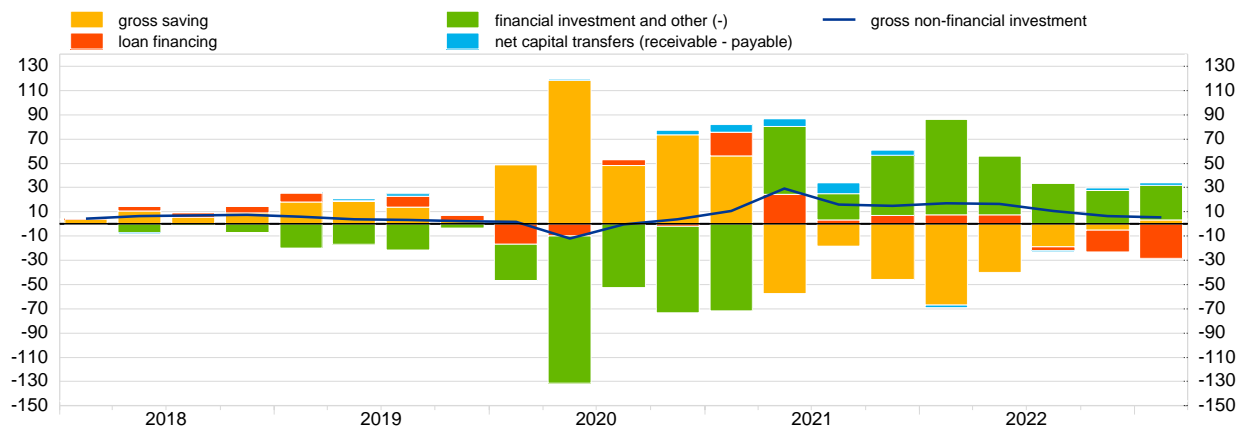
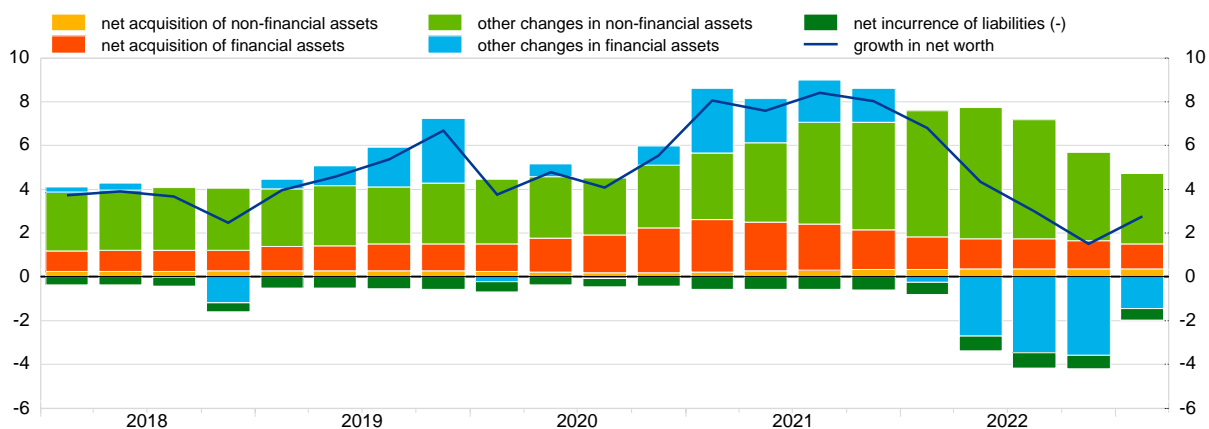


Chart 6. Growth of households' net worth and contributions by type of asset change (annual percentage changes and percentage point contributions)



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)

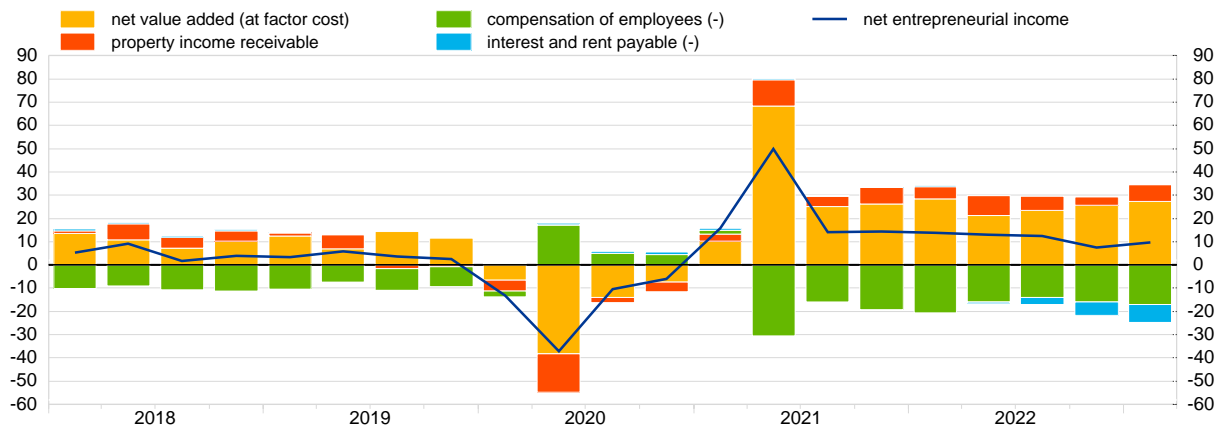
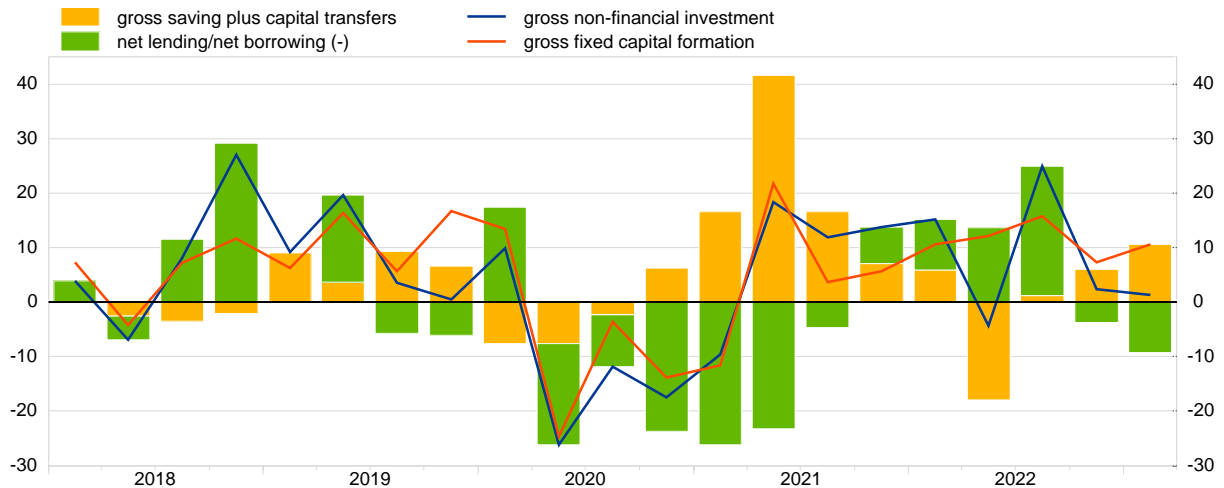


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.