

Statistical release

26 January 2024

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

- Euro area [net saving](#) increased to €734 billion in four quarters to third quarter of 2023, compared with €685 billion one quarter earlier
- Household [debt-to-income ratio](#) decreased to 88.1% in third quarter of 2023 from 94.3% one year earlier
- Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 68.1% in third quarter of 2023 from 73.7% one year earlier

Total euro area economy

Euro area [net saving](#) increased to €734 billion (6.5% of euro area net disposable income) in the four quarters to the third quarter of 2023, as compared with €685 billion in the four-quarter period ending in the second quarter. Euro area [net non-financial investment](#) decreased to €564 billion (5.0% of net disposable income), mainly due to decreased investment by non-financial corporations (see Chart 1 and Table 1 in the Annex).

Euro area [net lending](#) to the rest of the world grew to €216 billion (from €87 billion in the previous quarter), reflecting increased net saving and decreased non-financial investment. Net lending of non-financial corporations grew to €213 billion (1.9% of net disposable income) from €161 billion, and that of financial corporations increased to €102 billion (0.9% of net disposable income) from €92 billion. Net lending by households increased to €390 billion (3.5% of net disposable income) from €361 billion. Net borrowing by general government decreased, contributing thus less negatively (-€489 billion or -4.4% of net disposable income, after -€528 billion) to euro area net lending.

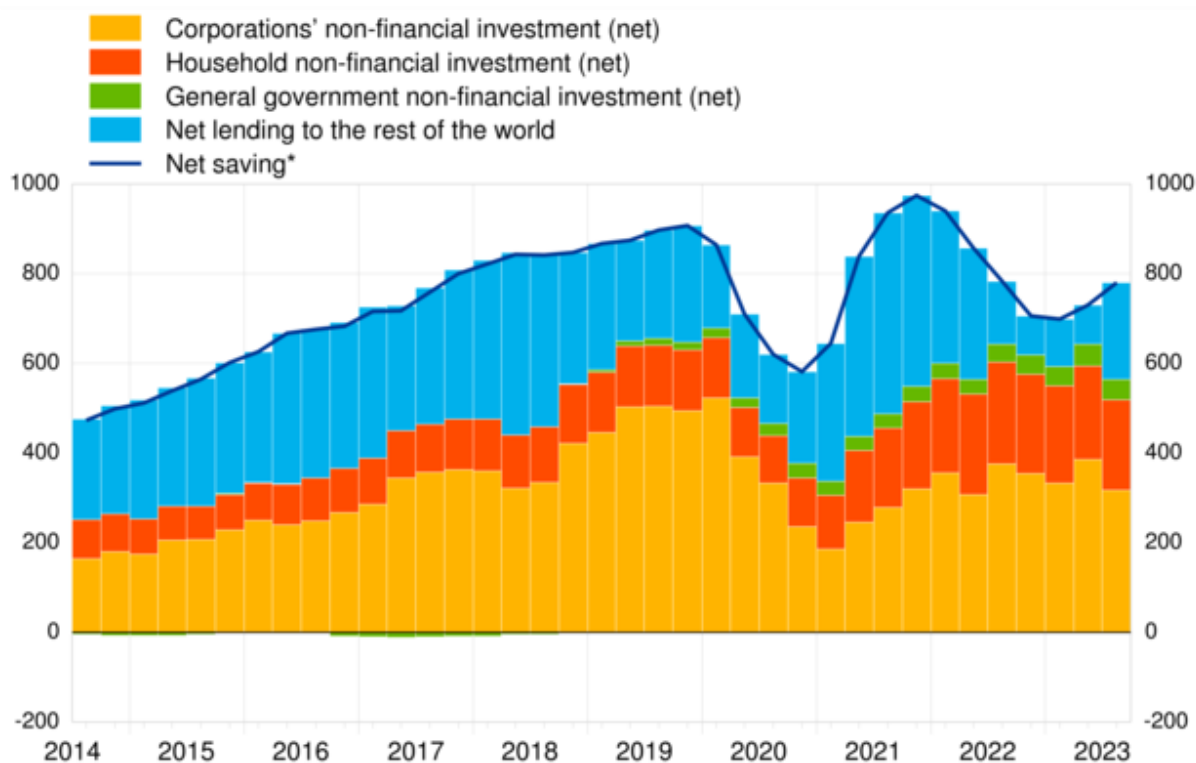
European Central Bank

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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 1.8% in the third quarter of 2023, down from 2.0% in the previous quarter. This deceleration was mainly due to lower growth rates of currency and deposits as well as life insurance, while net purchases of debt securities further strongly accelerated.

Households increased investment in debt securities was again driven by net purchases of debt securities issued by general government and MFIs. Households were overall net buyers of listed shares, purchasing listed shares of non-financial-corporations, other financial institutions, and the rest of the world (i.e. shares issued by non-euro area residents), while selling shares issued by MFIs and insurance corporations (see Table 1 below and Table 2.2. in the Annex).

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The household [debt-to-income ratio](#)¹ decreased to 88.1% in the third quarter of 2023 from 94.3% in the third quarter of 2022. The household [debt-to-GDP ratio](#) also decreased, to 54.4% in the third quarter of 2023 from 57.6% in the third quarter of 2022 (see Chart 2).

Table 1

Financial investment and financing of households, main items

(annual growth rates)

	Financial transactions				
	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Financial investment*	2.6	2.5	2.3	2.0	1.8
Currency and deposits	4.0	3.8	2.3	1.6	0.5
Debt securities	8.8	16.3	39.6	50.3	60.1
Shares and other equity	1.8	1.0	1.2	0.9	0.9
Life insurance	1.0	0.8	0.8	0.6	0.0
Pension schemes	2.4	2.4	2.3	2.3	2.5
Financing**	5.1	4.7	4.1	2.2	1.4
Loans	4.3	3.7	2.9	1.8	1.0

Source: ECB.

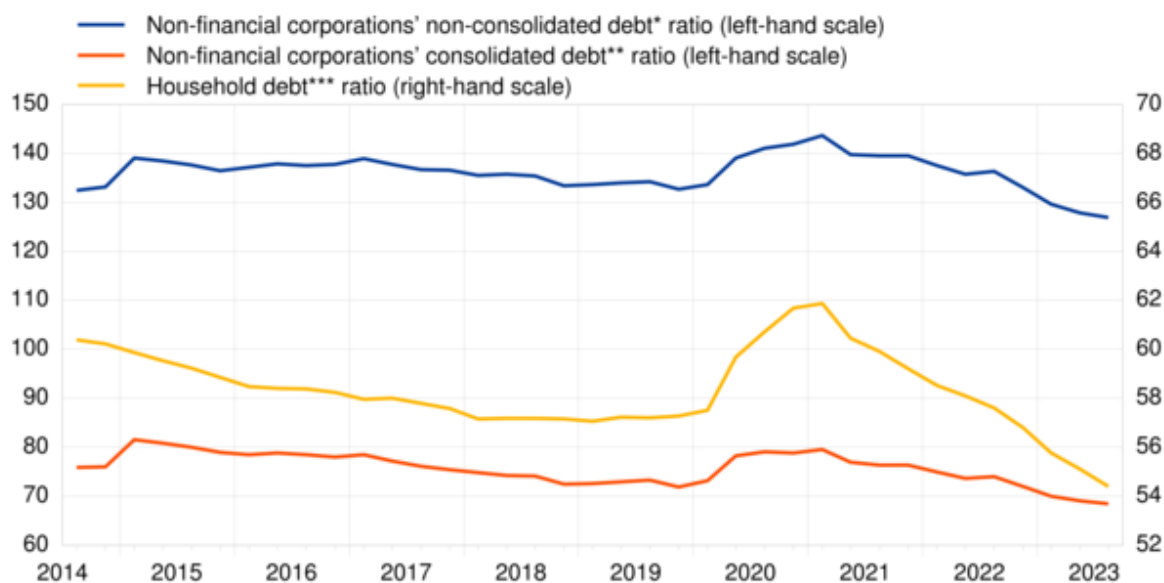
* Items not shown include: loans granted, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

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

[Data for financial investment and financing of households \(Table 1\)](#)**Chart 2**

Debt ratios of households and non-financial corporations

(percentages of GDP)

¹Calculated as loans divided by gross disposable income adjusted for the change in pension entitlements.**European Central Bank**

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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 0.6% in the third quarter, after 0.8% in the previous quarter. This slower growth resulted mainly from a deceleration in financing by loans, in particular from MFIs, government and the rest of the world, while loans from other financial institutions increased. The net issuance of debt securities accelerated, although from a low level. Financing via trade credits and advances became negative, while financing by shares and other equity turned positive. The positive development for shares and other equity was driven by unlisted shares and other equity, partly offset by higher net redemptions of listed shares (see Table 2 below and Table 3.2 in the Annex).

Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 68.1% in the third quarter of 2023, from 73.7% in the third quarter of 2022; the [non-consolidated](#), wider debt measure declined to 126.9% from 136.3% (see Chart 2).

Table 2

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

(annual growth rates)

	Financial transactions				
	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
Financing*	2.8	1.9	1.3	0.8	0.6
Debt securities	3.1	1.0	0.0	0.7	1.8
Loans	5.9	4.5	3.4	2.6	0.9
Shares and other equity	0.7	0.5	0.3	-0.2	0.2
Trade credits and advances	9.4	4.2	2.5	0.9	-0.7
Financial investment**	4.1	3.0	2.5	1.7	1.5
Currency and deposits	7.1	5.1	0.7	-1.8	-2.3
Debt securities	10.9	14.5	23.8	22.6	26.0
Loans	5.5	4.3	3.6	2.8	2.1
Shares and other equity	2.1	1.5	1.1	0.7	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](#).

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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 11 January 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.
- The ECB published on 8 January 2024 the first experimental Distributional Wealth Accounts (DWA) for the household sector. The release of results for 2023Q3 is planned for end-February 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)

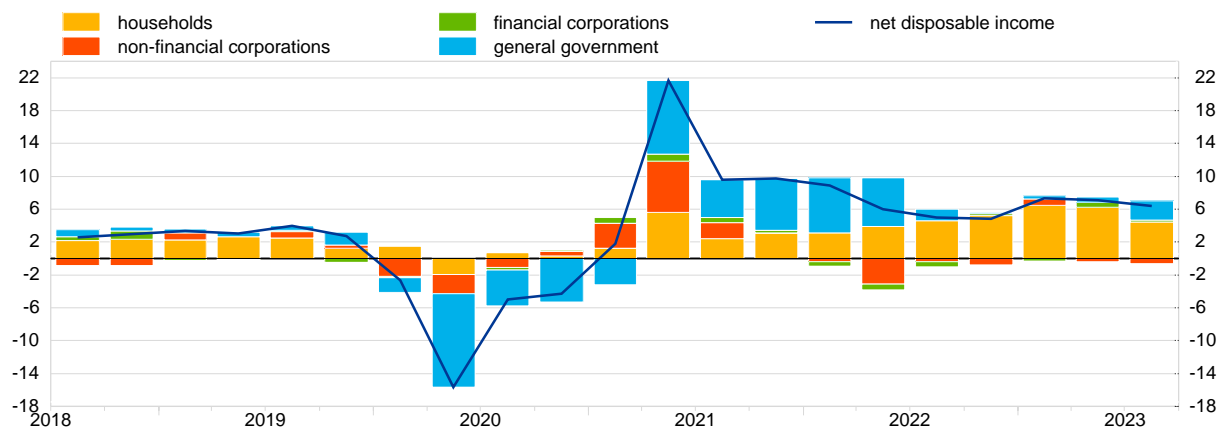


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector
(annual percentage changes and percentage point contributions)

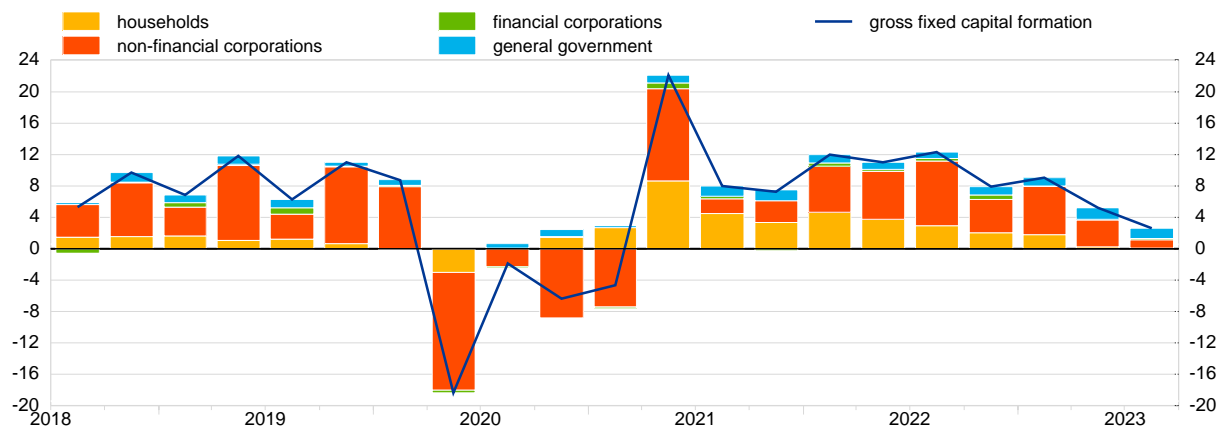
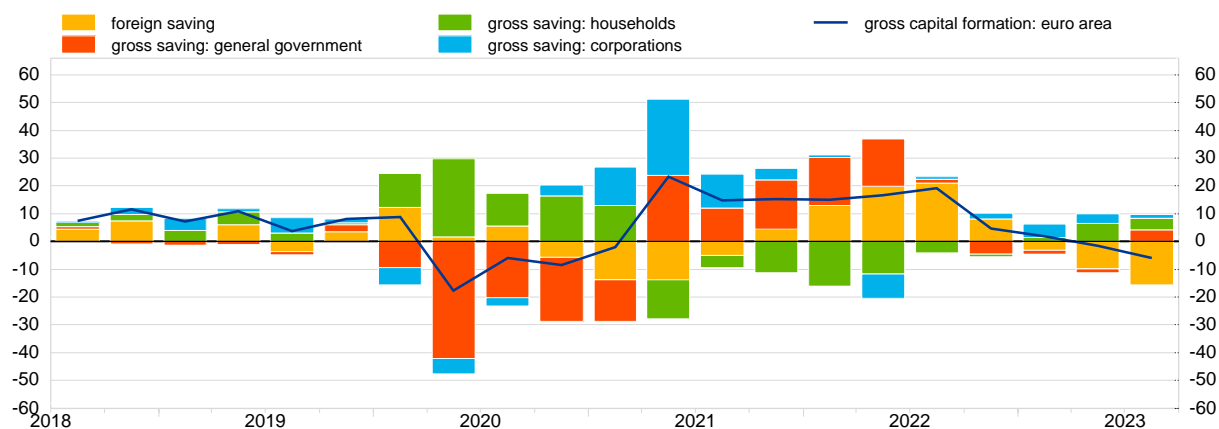


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving
(annual percentage changes and percentage point contributions)



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)

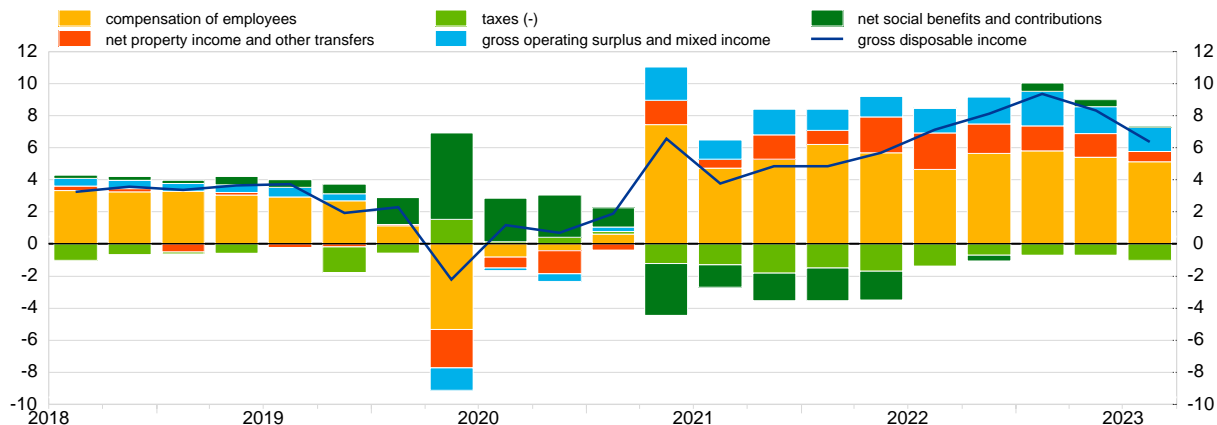


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)

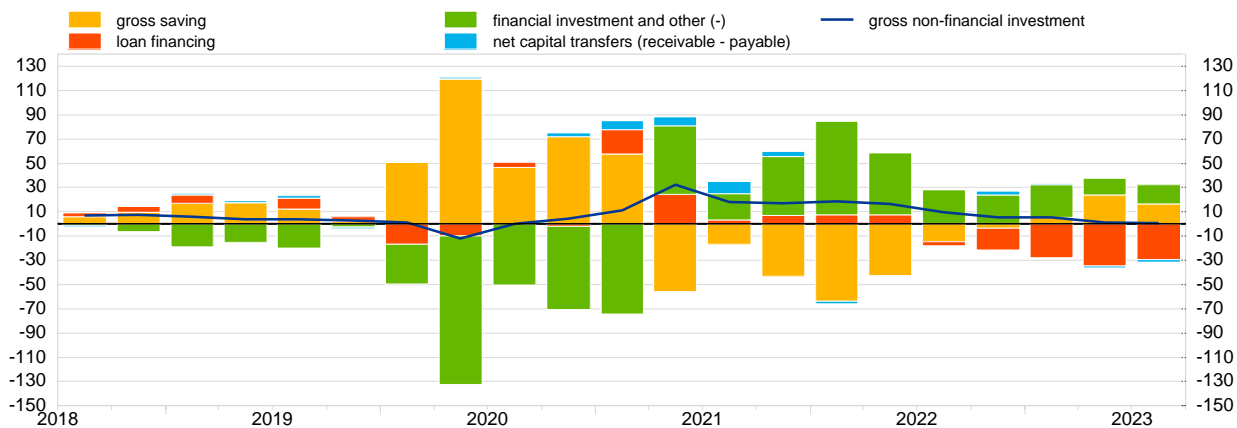
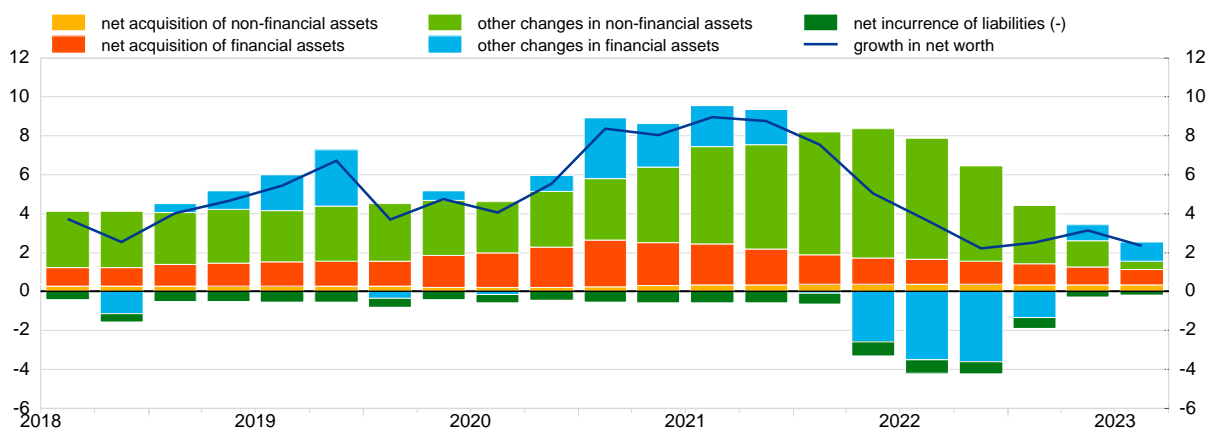


Chart 6. Growth of households' net worth and contributions by type of asset change (annual percentage changes and percentage point contributions)



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)

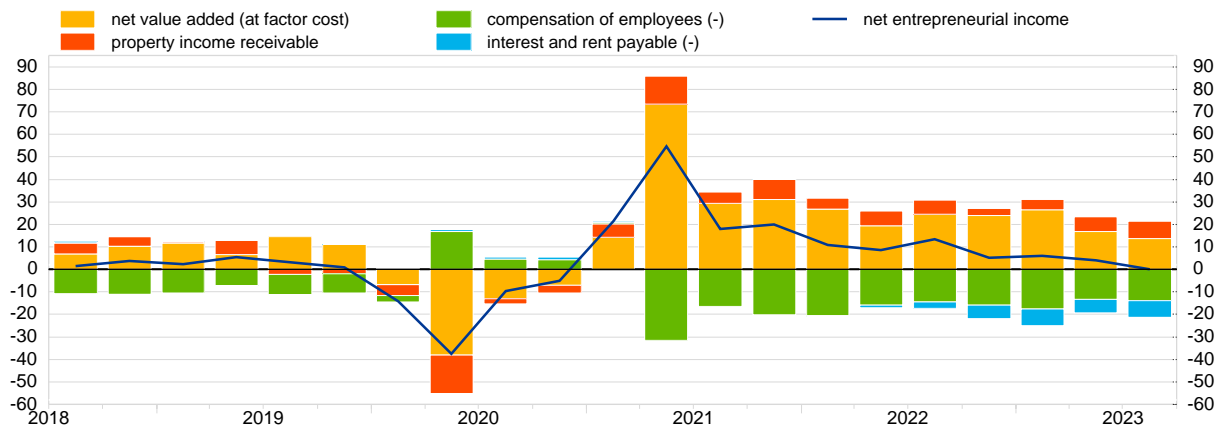
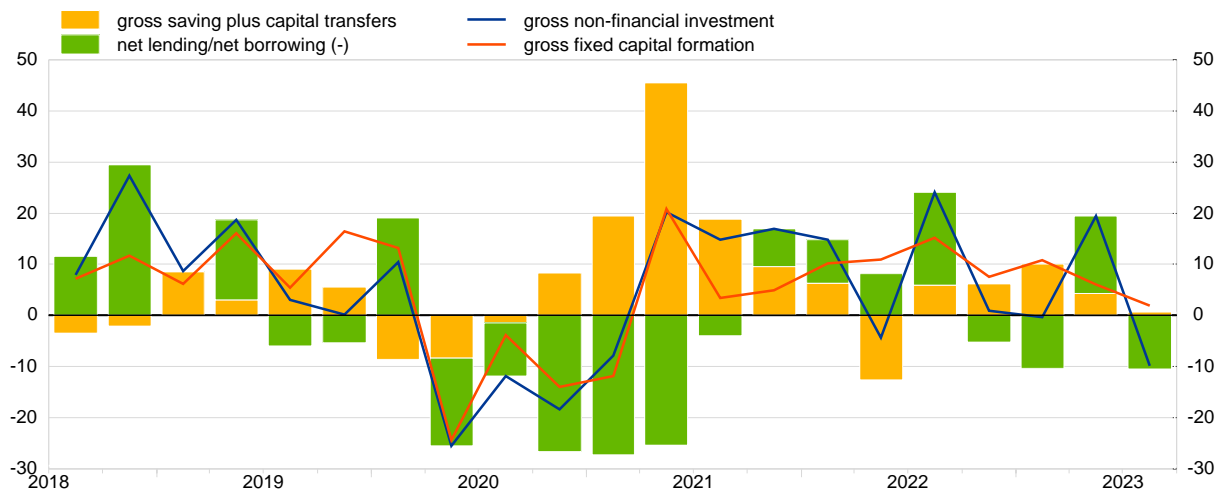


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



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 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Net disposable income (NDI):											
Euro area	9,133	10,076	10,559	10,690	10,876	11,062	11,234	7.1	6.4	100.0	100.0
Households ²⁾	6,804	7,078	7,363	7,505	7,669	7,832	7,950	8.4	6.4	70.8	70.8
Non-financial corporations	215	460	365	345	366	355	339			3.2	3.0
Financial corporations	207	261	214	220	211	228	236			2.1	2.1
General government	1,908	2,277	2,617	2,620	2,630	2,646	2,709	2.5	10.1	23.9	24.1
Consumption expenditure:											
Euro area	8,565	9,139	9,814	10,029	10,223	10,377	10,500	6.2	4.9	93.8	93.5
Households ²⁾	5,985	6,402	6,962	7,129	7,297	7,417	7,509	6.8	5.0	67.1	66.8
General government collective consumption	957	990	1,042	1,068	1,080	1,096	1,111	6.0	5.8	9.9	9.9
General government social transfers in kind ³⁾	1,623	1,747	1,810	1,831	1,846	1,864	1,880	3.9	3.7	16.8	16.7
Net saving:											
Euro area	568	937	745	662	653	685	734			6.2	6.5
Households ²⁾	914	778	504	479	474	517	543			4.7	4.8
Non-financial corporations	207	453	359	339	360	349	333			3.2	3.0
Financial corporations	119	166	117	123	116	133	141			1.2	1.3
General government	-672	-461	-235	-279	-296	-313	-282			-2.8	-2.5
Consumption of fixed capital:											
Euro area	2,228	2,354	2,525	2,581	2,629	2,667	2,700	5.9	5.0	24.1	24.0
Households ²⁾	542	582	633	650	665	677	686	7.0	5.7	6.1	6.1
Non-financial corporations	1,299	1,362	1,452	1,482	1,507	1,527	1,545	5.6	4.9	13.8	13.8
Financial corporations	61	66	71	72	74	75	76	6.6	5.6	0.7	0.7
General government	327	344	369	377	383	388	392	5.2	4.5	3.5	3.5
Net capital transfers (receivable - payable):											
Euro area	14	39	39	44	46	46	46			0.4	0.4
Households ²⁾	6	53	49	55	57	54	49			0.5	0.4
Non-financial corporations	107	140	143	162	164	170	171			1.5	1.5
Financial corporations	8	2	-8	-10	-11	-12	-12			-0.1	-0.1
General government	-108	-156	-146	-163	-164	-166	-162			-1.5	-1.4
Gross fixed capital formation:											
Euro area	2,557	2,753	2,987	3,047	3,111	3,151	3,171	5.2	2.6	28.5	28.2
Households ²⁾	642	760	835	850	862	864	865	0.9	0.4	7.8	7.7
Non-financial corporations	1,494	1,543	1,678	1,710	1,753	1,779	1,787	6.0	1.9	16.1	15.9
Financial corporations	70	73	80	85	85	86	87	3.4	5.3	0.8	0.8
General government	351	376	394	403	410	421	431	11.9	9.6	3.8	3.8
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	49	150	182	154	112	160	94			1.4	0.8
Households ²⁾	9	16	25	21	20	21	22			0.2	0.2
Non-financial corporations	27	127	131	103	58	106	50			1.0	0.4
Financial corporations	5	5	11	11	17	17	16			0.2	0.1
General government	9	2	15	18	18	16	6			0.1	0.1
Gross non-financial investment:											
Euro area	2,607	2,903	3,169	3,200	3,223	3,311	3,264	12.0	-5.5	29.9	29.1
Households ²⁾	651	776	860	871	882	886	888	1.4	0.9	8.0	7.9
Non-financial corporations	1,521	1,670	1,809	1,813	1,811	1,885	1,837	19.4	-9.9	17.0	16.4
Financial corporations	75	79	91	96	102	103	103	4.2	-2.1	0.9	0.9
General government	360	378	409	421	428	437	437	9.5	0.2	3.9	3.9
Net non-financial investment:											
Euro area	378	549	644	620	594	644	564			5.8	5.0
Households ²⁾	109	194	227	221	217	209	202			1.9	1.8
Non-financial corporations	222	307	357	331	305	358	292			3.2	2.6
Financial corporations	14	13	20	23	28	28	27			0.3	0.2
General government	33	34	40	44	44	49	45			0.4	0.4
Net lending (+)/net borrowing (-):											
Euro area	204	427	140	86	106	87	216			0.8	1.9
Households ²⁾	811	636	326	312	314	361	390			3.3	3.5
Non-financial corporations	92	286	146	169	219	161	213			1.5	1.9
Financial corporations	113	155	89	90	77	92	102			0.8	0.9
General government	-812	-651	-421	-486	-504	-528	-489			-4.8	-4.4

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 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Compensation of employees	5,698	6,033	6,346	6,457	6,568	6,682	6,785	7.0	6.6	77.6	77.7
Gross operating surplus and mixed income	1,719	1,815	1,893	1,927	1,968	2,003	2,034	7.4	6.2	23.3	23.3
Property income (receivable - payable)	699	763	855	876	896	923	944			10.7	10.8
Net social benefits and contributions (rec. - pay.)	316	220	147	140	150	159	161			1.8	1.8
Other current transfers (receivable - payable)	105	100	112	127	137	141	132			1.6	1.5
Taxes (on income and wealth) (-)	1,193	1,270	1,357	1,371	1,384	1,399	1,419	4.5	6.2	16.2	16.2
Gross disposable income (HGDI)	7,345	7,660	7,996	8,155	8,334	8,509	8,636	8.3	6.3	98.8	98.8
+Adj. for change in net worth in pension fund ³⁾	96	101	103	103	102	102	101	-1.5	-3.6	1.2	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	7,441	7,762	8,099	8,258	8,436	8,611	8,737	8.2	6.2	100.0	100.0
Consumption expenditure	5,985	6,402	6,962	7,129	7,297	7,417	7,509	6.8	5.0	86.1	85.9
Gross saving	1,456	1,360	1,137	1,129	1,140	1,193	1,228	14.5	16.5	13.9	14.1
Net capital transfers (receivable - payable)	6	53	49	55	57	54	49			0.6	0.6
Gross fixed capital formation	642	760	835	850	862	864	865	0.9	0.4	10.0	9.9
Net acquisition of other non-financial assets ⁴⁾	9	16	25	21	20	21	22			0.2	0.3
Gross non-financial investment	651	776	860	871	882	886	888	1.4	0.9	10.3	10.2
Net non-financial investment	109	194	227	221	217	209	202			2.4	2.3
Net lending (+)/net borrowing (-)	811	636	326	312	314	361	390			4.2	4.5
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2020	2021	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Financial investment	1,100	1,033	769	728	656	575	507	2.0	1.8	6.7	5.8
Currency and deposits	688	461	392	372	226	162	52	1.6	0.5	1.9	0.6
Debt securities	-40	-41	46	84	195	250	303	50.3	60.1	2.9	3.5
Shares and other equity	190	312	152	89	109	75	73	0.9	0.9	0.9	0.8
Listed shares	89	32	50	42	27	2	5	0.2	0.4	0.0	0.1
Unlisted shares and other equity	20	29	-22	-41	-12	-19	-29	-0.4	-0.7	-0.2	-0.3
Investment fund shares	81	252	124	89	94	92	97	3.4	3.6	1.1	1.1
Life insurance	83	113	53	42	39	30	-1	0.6	0.0	0.4	0.0
Pension schemes	76	73	89	91	86	79	83	2.3	2.5	0.9	1.0
Other financial assets ⁶⁾	103	114	36	49	1	-21	-3			-0.2	0.0
Financing	236	328	423	390	347	187	119	2.2	1.4	2.2	1.4
Loans	205	290	311	274	216	137	74	1.8	1.0	1.6	0.8
Short-term	-13	0	15	8	7	-2	-7	-0.6	-2.8	0.0	-0.1
Long-term	217	290	297	266	210	139	81	1.9	1.1	1.6	0.9
Other liabilities ⁷⁾	26	38	111	116	131	49	45	4.9	4.5	0.6	0.5
Net lending (+)/net borrowing (-) (financial accounts)	864	705	346	339	308	389	388	2.0	2.0	4.5	4.4
Changes in financial wealth not due to transactions	445	1,006	-2,089	-2,198	-821	506	605			5.9	6.9
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2020	2021	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2022 Q3	2023 Q3
Financial assets	27,672	29,694	27,689	28,168	28,812	29,167	28,772	3.7	3.9	341.9	329.3
Currency and deposits	9,441	9,905	10,198	10,284	10,213	10,271	10,247	1.6	0.5	125.9	117.3
Debt securities	566	518	503	527	645	732	807	47.1	60.4	6.2	9.2
Shares and other equity	7,676	9,048	8,182	8,475	8,933	9,099	8,907	8.5	8.9	101.0	101.9
Listed shares	1,212	1,490	1,211	1,300	1,410	1,439	1,397	14.3	15.4	14.9	16.0
Unlisted shares and other equity	3,940	4,545	4,269	4,416	4,663	4,715	4,610	7.8	8.0	52.7	52.8
Investment fund shares	2,524	3,013	2,702	2,758	2,860	2,945	2,900	7.1	7.3	33.4	33.2
Life insurance	5,109	5,237	4,575	4,562	4,659	4,681	4,559	-1.4	-0.3	56.5	52.2
Pension schemes	3,754	3,743	3,316	3,414	3,456	3,469	3,358	1.3	1.3	40.9	38.4
Other financial assets ⁶⁾	1,127	1,243	915	906	905	915	894			11.3	10.2
Liabilities	8,069	8,378	8,652	8,712	8,740	8,743	8,742	1.9	1.0	106.8	100.1
Loans (debt)	7,104	7,385	7,635	7,663	7,666	7,692	7,694	1.6	0.8	94.3	88.1
Short-term	248	251	258	257	253	263	249	-1.9	-3.6	3.2	2.8
Long-term	6,856	7,134	7,377	7,406	7,413	7,429	7,445	1.8	0.9	91.1	85.2
Other liabilities ⁷⁾	944	972	995	1,027	1,052	1,029	1,026	3.6	3.2	12.3	11.7
Non-financial assets	36,476	39,678	42,889	42,886	42,832	43,000	43,350	2.4	1.1	529.6	496.2
of which: Housing wealth	34,699	37,798	40,936	40,910	40,833	40,977	41,303	2.3	0.9	505.5	472.7
Net worth	56,080	60,994	61,926	62,341	62,904	63,424	63,380	3.1	2.3	764.6	725.4
Memo: Debt ⁸⁾	7,104	7,385	7,635	7,663	7,666	7,692	7,694	1.6	0.8	57.6	54.4

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

4) Changes in inventories, acquisitions less disposals of valuables and acquisitions less disposals of non-produced non-financial assets (e.g. 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 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Debt securities	-41	46	84	195	250	303	50.3	60.1
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	1	1	2	6	9	11	30.9	35.6
<i>MFIs</i>	-21	0	12	55	72	82	36.3	41.4
<i>Other financial institutions</i>	-4	1	-3	5	8	9	9.8	12.6
<i>Insurance corporations and pension funds</i>	0	1	2	0	0	0	9.4	-3.6
<i>General government</i>	-11	41	66	120	152	191	103.5	125.2
<i>Rest of the world</i>	-5	1	6	9	11	12	20.6	23.0
Listed shares	32	50	42	27	2	5	0.2	0.4
<i>issued by:</i>								
<i>Non-financial corporations</i>	26	33	36	26	4	8	0.6	1.2
<i>MFIs</i>	-11	-4	-8	-12	-13	-16	-14.1	-18.6
<i>Other financial institutions</i>	1	-2	-1	-1	2	5	1.8	4.4
<i>Insurance corporations and pension funds</i>	3	4	1	4	1	-1	2.5	-1.3
<i>Rest of the world</i>	13	19	14	11	7	9	2.5	2.9
Investment fund shares	252	124	89	94	92	97	3.4	3.6
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	-4	1	5	10	19	23	126.6	147.0
<i>Non-money market investment funds</i>	253	121	82	83	74	74	2.7	2.8
<i>Rest of the world</i>	3	2	2	1	-1	0	-4.5	-0.4
Financial balance sheet							annual percentage changes ³⁾	
							2023 Q2	2023 Q3
	2021	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3		
Debt securities	518	503	527	645	732	807	47.1	60.4
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	35	30	33	37	40	43	34.7	42.1
<i>MFIs</i>	212	198	207	249	273	288	37.5	45.4
<i>Other financial institutions</i>	79	75	68	75	81	87	3.9	15.3
<i>Insurance corporations and pension funds</i>	5	5	5	5	5	5	18.8	13.6
<i>General government</i>	141	153	173	234	287	336	95.9	120.2
<i>Rest of the world</i>	57	53	53	55	58	62	13.2	16.0
Listed shares	1,490	1,211	1,300	1,410	1,439	1,397	14.3	15.4
<i>issued by:</i>								
<i>Non-financial corporations</i>	853	662	741	814	810	771	15.4	16.4
<i>MFIs</i>	101	88	99	106	110	109	22.0	24.3
<i>Other financial institutions</i>	145	115	114	119	123	121	1.2	4.6
<i>Insurance corporations and pension funds</i>	46	47	55	66	67	70	40.5	48.7
<i>Rest of the world</i>	345	299	290	305	329	327	10.6	9.3
Investment fund shares	3,013	2,702	2,758	2,860	2,945	2,900	7.1	7.3
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	15	16	20	25	34	39	128.0	152.1
<i>Non-money market investment funds</i>	2,985	2,673	2,725	2,822	2,898	2,846	6.5	6.5
<i>Rest of the world</i>	13	13	13	14	14	14	2.6	7.5

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 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Gross value added (GVA)	6,111	6,703	7,189	7,348	7,514	7,644	7,747	7.2	5.6	100.0	100.0
Net value added (NVA)	4,812	5,340	5,737	5,866	6,007	6,117	6,202	7.6	5.8	80.0	80.1
Gross entrepreneurial income	2,800	3,288	3,536	3,591	3,644	3,690	3,709	4.7	2.1	60.3	59.8
Gross operating surplus	2,421	2,783	2,967	3,034	3,102	3,144	3,161	5.9	2.1	51.4	51.0
Property income (receivable - interest and rent payable)	378	505	570	557	543	546	548			8.9	8.8
Net entrepreneurial income	1,501	1,926	2,084	2,109	2,138	2,163	2,164	4.1	0.2	35.4	34.9
Net disposable income	215	460	365	345	366	355	339			5.8	5.5
Adj. for change in net worth in pension fund	-8	-6	-6	-6	-6	-6	-6			-0.1	-0.1
Net saving	207	453	359	339	360	349	333			5.7	5.4
Net capital transfers (receivable - payable)	107	140	143	162	164	170	171			2.2	2.2
Consumption of fixed capital	1,299	1,362	1,452	1,482	1,507	1,527	1,545	5.6	4.9	20.0	19.9
Gross fixed capital formation	1,494	1,543	1,678	1,710	1,753	1,779	1,787	6.0	1.9	23.3	23.1
Net acquisition of other non-financial assets ³⁾	27	127	131	103	58	106	50			1.4	0.6
Gross non-financial investment	1,521	1,670	1,809	1,813	1,811	1,885	1,837	19.4	-9.9	24.7	23.7
Net non-financial investment	222	307	357	331	305	358	292			4.7	3.8
Net lending (+)/net borrowing (-)	92	286	146	169	219	161	213			2.1	2.7
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2020	2021	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Financial investment	1,080	1,617	1,304	1,024	819	534	480	1.7	1.5	7.0	6.2
Currency and deposits	549	298	253	189	26	-67	-89	-1.8	-2.3	-0.9	-1.2
Debt securities	18	-11	26	33	54	53	62	22.6	26.0	0.7	0.8
Loans	145	310	294	234	200	158	122	2.8	2.1	2.1	1.6
Shares and other equity	302	349	367	281	206	117	209	0.7	1.2	1.5	2.7
Listed shares	-60	9	65	69	19	19	-67	1.1	-3.9	0.2	-0.9
Unlisted shares and other equity	279	298	292	218	162	66	222	0.4	1.5	0.9	2.9
Investment fund shares	83	42	9	-5	24	33	54	5.2	8.7	0.4	0.7
Other financial assets ⁵⁾	67	672	365	286	332	273	177			3.6	2.3
Financing	1,048	1,421	1,244	897	595	361	257	0.8	0.6	4.7	3.3
Debt securities	201	90	56	19	1	12	29	0.7	1.8	0.2	0.4
Short-term	6	-2	10	6	-13	-13	-13	-9.7	-10.2	-0.2	-0.2
Long-term	195	92	45	12	14	25	43	1.7	2.9	0.3	0.6
Loans	448	464	672	520	398	301	108	2.6	0.9	3.9	1.4
Short-term	-14	44	292	225	143	40	-56	1.3	-1.7	0.5	-0.7
Long-term	462	420	379	295	256	261	164	3.0	1.8	3.4	2.1
Shares and other equity	319	312	179	149	78	-54	54	-0.2	0.2	-0.7	0.7
Listed shares	-128	143	40	4	-7	-103	-142	-1.6	-2.3	-1.3	-1.8
Unlisted shares and other equity	446	170	138	145	85	49	196	0.3	1.1	0.6	2.5
Pension schemes	8	6	6	6	6	6	5	1.3	1.3	0.1	0.1
Trade credits and advances	-93	504	336	156	95	35	-26	0.9	-0.7	0.5	-0.3
Other liabilities ⁶⁾	165	44	-4	47	17	61	86			0.8	1.1
Net lending (+)/net borrowing (-) (financial accounts)	33	197	61	127	224	173	223			2.3	2.9
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2020	2021	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2022 Q3	2023 Q3
Financial assets	29,305	33,684	32,585	33,365	34,195	34,254	33,956	6.0	4.2	453.2	438.3
Currency and deposits	3,387	3,706	3,842	3,906	3,768	3,694	3,734	-1.9	-2.8	53.4	48.2
Debt securities	246	229	237	239	268	280	296	20.3	25.2	3.3	3.8
Loans	5,111	5,404	5,762	5,680	5,599	5,649	5,736	0.5	-0.5	80.2	74.0
Shares and other equity	15,797	18,780	16,891	17,604	18,583	18,729	18,177	10.0	7.6	234.9	234.6
Listed shares	1,641	2,118	1,728	1,890	2,093	2,089	1,920	21.6	11.1	24.0	24.8
Unlisted shares and other equity	13,554	15,986	14,541	15,084	15,830	15,968	15,578	8.8	7.1	202.3	201.1
Investment fund shares	603	676	623	629	659	672	679	6.0	9.0	8.7	8.8
Other financial assets ⁵⁾	4,764	5,565	5,853	5,938	5,977	5,902	6,011			81.4	77.6
Liabilities	41,294	46,783	44,212	45,460	46,952	47,160	46,366	6.6	4.9	615.0	598.5
Debt securities	1,718	1,789	1,600	1,605	1,620	1,633	1,645	0.2	2.8	22.3	21.2
Short-term	115	114	131	121	120	119	117	-9.9	-10.5	1.8	1.5
Long-term	1,603	1,676	1,469	1,484	1,500	1,514	1,528	1.1	4.0	20.4	19.7
Loans	10,989	11,446	12,108	11,986	11,873	11,907	11,977	0.9	-1.1	168.4	154.6
Short-term	2,861	2,886	3,202	3,122	3,080	3,075	3,101	-0.4	-3.2	44.5	40.0
Long-term	8,128	8,560	8,905	8,864	8,793	8,832	8,876	1.3	-0.3	123.9	114.6
Shares and other equity	23,401	27,733	24,479	25,813	27,471	27,625	26,666	10.8	8.9	340.5	344.2
Listed shares	6,682	8,241	6,302	6,834	7,580	7,536	7,166	14.6	13.7	87.7	92.5
Unlisted shares and other equity	16,718	19,492	18,177	18,980	19,892	20,089	19,500	9.4	7.3	252.8	251.7
Pension schemes	413	419	424	425	427	428	429	1.4	1.3	5.9	5.5
Trade credits and advances	3,218	3,753	3,935	3,924	3,895	3,870	3,899	1.0	-0.9	54.7	50.3
Other liabilities ⁶⁾	1,555	1,643	1,666	1,706	1,667	1,696	1,750			23.2	22.6
Debt consolidated ⁸⁾	9,036	9,485	9,770	9,676	9,579	9,606	9,631	0.4	-1.4	73.7	68.1
Debt non-consolidated ⁹⁾	16,339	17,407	18,067	17,940	17,814	17,839	17,950	0.8	-0.6	136.3	126.9

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, 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 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Debt securities	90	56	19	1	12	29	0.7	1.8
<i>purchased by:</i>								
<i>Non-financial corporations</i>	3	2	2	3	2	2	10.9	12.8
<i>MFIs</i>	38	46	24	-2	-17	-22	-3.9	-5.1
<i>Non-money market fund investment funds</i>	27	-13	-9	-2	19	22	4.6	5.5
<i>Other financial institutions</i>	24	12	8	8	0	8	0.0	7.1
<i>Insurance corporations</i>	-4	-8	-11	-11	-8	-3	-2.5	-1.0
<i>Pension funds</i>	8	5	0	0	1	1	1.9	4.0
<i>General government</i>	3	5	5	4	2	0	8.5	2.1
<i>Households</i>	1	1	2	6	9	11	30.9	35.6
<i>Rest of the world</i>	-10	6	-3	-6	4	9	1.5	3.5
Loans	464	672	520	398	301	108	2.6	0.9
<i>granted by:</i>								
<i>Non-financial corporations</i>	101	142	168	138	106	95	2.8	2.4
<i>MFIs</i>	188	337	249	219	155	37	3.4	0.8
<i>Non-money market fund investment funds</i>	8	8	2	2	1	1	2.0	2.0
<i>Other financial institutions</i>	115	79	36	-12	0	20	0.0	1.4
<i>Insurance corporations</i>	0	-2	0	-1	0	0	-0.1	0.1
<i>Pension funds</i>	-1	-1	0	0	0	1	15.0	23.4
<i>General government</i>	14	32	29	21	15	-20	4.9	-6.1
<i>Households</i>	1	0	0	0	1	0	1.4	1.2
<i>Rest of the world</i>	38	76	36	31	23	-25	1.5	-1.6
Listed shares	143	40	4	-7	-103	-142	-1.6	-2.3
<i>purchased by:</i>								
<i>Non-financial corporations</i>	-5	6	4	-37	-18	-65	-1.2	-4.2
<i>MFIs</i>	-1	-20	-13	-7	-2	14	-1.9	14.0
<i>Non-money market investment funds</i>	10	-27	-60	-54	-62	-73	-7.0	-8.8
<i>Other financial institutions</i>	57	3	14	6	8	26	1.5	5.8
<i>Insurance corporations</i>	0	-3	-10	-13	-14	-15	-13.4	-15.4
<i>Pension funds</i>	-1	-6	3	2	5	6	10.2	11.5
<i>General government</i>	4	6	-4	6	-48	-45	-14.4	-14.4
<i>Households</i>	26	33	36	26	4	8	0.6	1.2
<i>Rest of the world</i>	54	49	35	65	25	3	1.1	0.1
Financial balance sheet							annual percentage changes ²⁾	
							2023 Q2	2023 Q3
Debt securities	1,789	1,600	1,605	1,620	1,633	1,645	0.2	2.8
<i>purchased by:</i>								
<i>Non-financial corporations</i>	19	19	19	20	20	21	10.6	13.2
<i>MFIs</i>	431	425	413	414	417	408	-3.1	-3.9
<i>Non-money market fund investment funds</i>	462	399	407	413	427	428	4.5	7.3
<i>Other financial institutions</i>	138	112	120	116	117	131	-0.3	16.8
<i>Insurance corporations</i>	350	296	291	295	295	298	-1.7	0.8
<i>Pension funds</i>	44	36	37	38	38	38	1.9	6.2
<i>General government</i>	23	23	23	24	24	21	-4.2	-10.2
<i>Households</i>	35	30	33	37	40	43	34.7	42.1
<i>Rest of the world</i>	287	260	261	262	256	256	-3.0	-1.5
Loans	11,446	12,108	11,986	11,873	11,907	11,977	0.9	-1.1
<i>granted by:</i>								
<i>Non-financial corporations</i>	3,731	3,919	3,896	3,893	3,915	3,970	1.7	1.3
<i>MFIs</i>	4,389	4,670	4,649	4,666	4,686	4,664	2.8	-0.1
<i>Non-money market fund investment funds</i>	53	59	57	59	57	60	-3.0	1.5
<i>Other financial institutions</i>	1,331	1,388	1,381	1,298	1,305	1,333	-4.8	-4.0
<i>Insurance corporations</i>	86	82	81	80	80	82	-2.6	-0.6
<i>Pension funds</i>	4	3	3	4	4	4	16.8	25.6
<i>General government</i>	305	332	331	322	318	312	5.1	-6.1
<i>Households</i>	41	41	41	41	41	41	1.3	1.2
<i>Rest of the world</i>	1,507	1,613	1,547	1,511	1,500	1,512	-2.2	-6.3
Listed shares	8,241	6,302	6,834	7,580	7,536	7,166	14.6	13.7
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1,964	1,554	1,697	1,911	1,912	1,755	22.1	13.0
<i>MFIs</i>	132	99	104	111	122	121	8.0	22.2
<i>Non-money market investment funds</i>	1,176	826	894	976	963	894	7.9	8.3
<i>Other financial institutions</i>	542	449	474	503	479	477	-2.2	6.3
<i>Insurance corporations</i>	130	99	102	105	103	97	-3.2	-2.5
<i>Pension funds</i>	66	49	61	63	65	61	21.8	24.7
<i>General government</i>	384	316	340	378	320	313	-4.5	-0.8
<i>Households</i>	853	662	741	814	810	771	15.4	16.4
<i>Rest of the world</i>	2,994	2,249	2,420	2,719	2,762	2,677	19.1	19.1

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 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Net disposable income (GNDI)	1,908	2,277	2,617	2,620	2,630	2,646	2,709	2.5	10.1	100.0	100.0
Consumption expenditure	2,580	2,737	2,852	2,899	2,926	2,960	2,991	4.7	4.5	111.8	110.4
Net saving	-672	-461	-235	-279	-296	-313	-282			-11.8	-10.4
Consumption of fixed capital	327	344	369	377	383	388	392	5.2	4.5	14.7	14.5
Net capital transfers (receivable - payable)	-108	-156	-146	-163	-164	-166	-162			-6.3	-6.0
Gross fixed capital formation	351	376	394	403	410	421	431	11.9	9.6	15.9	15.9
Net acquisition of other non-financial assets ²⁾	9	2	15	18	18	16	6			0.6	0.2
Net lending (+)/net borrowing (-)	-812	-651	-421	-486	-504	-528	-489			-19.9	-18.0
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI (calculated from four-quarter sums)	
	2020	2021	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Net acquisition of financial assets	497	202	99	128	-9	-89	-31	-1.2	-0.4	-3.4	-1.1
Financial investment ⁴⁾	408	150	99	85	-31	-75	-30	-1.2	-0.5	-2.8	-1.1
Currency and deposits	282	89	-35	-74	-155	-220	-118	-13.0	-7.5	-8.3	-4.4
Debt securities	-26	22	53	58	67	92	75	19.5	15.6	3.5	2.8
Loans	137	22	53	78	39	41	-4	2.6	-0.3	1.5	-0.2
Short-term	13	1	0	29	12	8	2	4.1	0.9	0.3	0.1
Long-term	125	21	52	49	27	33	-6	2.4	-0.4	1.2	-0.2
Shares and other equity	15	17	29	23	18	13	18	0.5	0.7	0.5	0.7
Listed shares	1	2	10	0	-1	-56	-56	-13.9	-14.4	-2.1	-2.1
Unlisted shares and other equity	-5	2	9	11	6	55	57	3.3	3.6	2.1	2.1
Investment fund shares	19	13	10	13	13	15	16	3.2	3.6	0.6	0.6
Other financial assets ⁵⁾	89	52	0	42	22	-15	-1			-0.6	0.0
Net incurrence of liabilities	1,309	853	520	614	495	438	458	2.8	3.0	16.6	16.9
Financing ⁴⁾	1,222	708	434	481	379	395	442	2.9	3.3	14.9	16.3
Currency and deposits	51	50	55	19	-6	-14	-24	-2.0	-3.4	-0.5	-0.9
Debt securities	1,018	593	290	352	330	398	507	3.8	5.1	15.0	18.7
Short-term	318	-58	-151	-89	-95	-27	44	-3.6	6.3	-1.0	1.6
Long-term	700	651	441	441	425	425	463	4.4	5.0	16.0	17.1
Loans	154	65	89	111	56	10	-41	0.4	-1.6	0.4	-1.5
Short-term	34	-9	23	68	37	3	-19	1.2	-6.9	0.1	-0.7
Long-term	120	74	66	42	18	7	-22	0.3	-0.9	0.3	-0.8
Other liabilities ⁶⁾	87	142	86	132	116	44	15			1.7	0.6
Net lending (+)/net borrowing (-) (financial accounts)	-812	-651	-421	-486	-504	-528	-489			-19.9	-18.0
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2020	2021	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2022 Q3	2023 Q3
Financial assets	7,004	7,416	7,356	7,287	7,418	7,435	7,381	-0.7	0.3	281.1	272.5
Financial investment ⁴⁾	5,911	6,232	6,096	5,988	6,122	6,142	6,082	-1.3	-0.2	232.9	224.5
Currency and deposits	1,407	1,501	1,583	1,428	1,454	1,456	1,453	-13.7	-8.2	60.5	53.6
Debt securities	452	471	479	465	509	530	530	12.8	10.7	18.3	19.6
Loans	1,526	1,545	1,597	1,622	1,596	1,605	1,593	2.6	-0.2	61.0	58.8
Short-term	186	187	192	216	196	198	195	4.8	1.6	7.3	7.2
Long-term	1,340	1,358	1,404	1,406	1,401	1,406	1,397	2.4	-0.5	53.7	51.6
Shares and other equity	2,525	2,716	2,438	2,474	2,564	2,551	2,506	1.8	2.8	93.2	92.5
Listed shares	380	460	386	418	455	402	395	-0.8	2.2	14.7	14.6
Unlisted shares and other equity	1,736	1,773	1,601	1,595	1,633	1,664	1,628	1.2	1.7	61.2	60.1
Investment fund shares	409	482	452	462	475	486	484	6.3	7.1	17.3	17.9
Other financial assets ⁵⁾	1,093	1,183	1,260	1,298	1,296	1,293	1,299			48.2	48.0
Liabilities	15,693	16,164	15,015	14,896	15,220	15,309	15,154	-0.6	0.9	573.8	559.5
Financing ⁴⁾	14,329	14,626	13,366	13,203	13,500	13,611	13,459	-1.2	0.7	510.8	496.9
Currency and deposits	596	646	698	665	646	671	674	-2.0	-3.4	26.7	24.9
Debt securities	11,240	11,424	10,029	9,872	10,225	10,323	10,185	-1.6	1.6	383.2	376.0
Short-term	837	788	703	701	689	706	743	-4.0	5.6	26.9	27.4
Long-term	10,403	10,636	9,326	9,171	9,536	9,617	9,442	-1.4	1.2	356.4	348.6
Loans	2,493	2,555	2,639	2,666	2,629	2,617	2,600	0.5	-1.5	100.9	96.0
Short-term	255	245	275	313	285	271	257	1.6	-6.5	10.5	9.5
Long-term	2,238	2,310	2,365	2,353	2,345	2,346	2,343	0.3	-0.9	90.4	86.5
Other liabilities ⁶⁾	1,363	1,534	1,644	1,689	1,715	1,694	1,691			62.8	62.4
<i>Memo: Debt (at nominal value)</i>	11,190.5	11,817.2	12,223.2	12,263.1	12,468.5	12,606.0	12,716.0				

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 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Gross value added (GVA)	485	514	513	521	537	558	579	16.7	16.3	100.0	100.0
Net value added (NVA)	424	449	442	449	463	483	503	18.4	18.1	86.5	86.9
Net entrepreneurial income	542	633	626	630	637	682	720	21.1	27.3	141.1	143.1
Net disposable income	207	261	214	220	211	228	236			47.2	46.8
Adj. for change in net worth in pension fund	-88	-95	-97	-97	-96	-95	-95			-19.7	-18.8
Net saving	119	166	117	123	116	133	141			27.5	28.0
Net capital transfers (receivable - payable)	8	2	-8	-10	-11	-12	-12			-2.2	-2.1
Consumption of fixed capital	61	66	71	72	74	75	76	6.6	5.6	13.5	13.1
Gross fixed capital formation	70	73	80	85	85	86	87	3.4	5.3	15.4	15.0
Net acquisition of other non-financial assets ³⁾	5	5	11	11	17	17	16			3.1	2.7
Net lending (+)/net borrowing (-)	113	155	89	90	77	92	102			16.5	17.7
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2020	2021	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Financial investment	6,644	5,444	3,109	-207	-1,205	-2,297	-2,739	-2.4	-2.8	-411.4	-473.0
Currency and deposits	4,126	2,116	1,267	-978	-1,624	-2,580	-3,226	-11.7	-14.0	-462.1	-557.0
Debt securities	1,642	1,383	438	363	341	568	836	2.9	4.4	101.8	144.4
Short-term	289	11	-176	-121	-103	102	178	6.0	10.7	18.2	30.8
Long-term	1,353	1,373	614	484	443	466	658	2.6	3.8	83.6	113.6
Loans	415	733	1,252	884	575	212	-25	1.0	-0.1	38.0	-4.3
Short-term	45	132	517	319	138	-88	-160	-1.9	-3.3	-15.7	-27.7
Long-term	370	601	735	565	437	300	136	1.7	0.8	53.7	23.4
Shares and other equity	302	873	-290	-720	-579	-530	-369	-1.9	-1.3	-94.9	-63.6
Other financial assets ⁵⁾	160	338	442	245	82	33	44			5.9	7.6
Financing	6,525	5,285	3,011	-310	-1,293	-2,398	-2,867	-2.5	-3.0	-429.6	-495.0
Currency and deposits	5,787	3,377	2,058	-423	-1,620	-2,894	-3,592	-7.5	-9.1	-518.3	-620.2
Debt securities	3	90	135	229	378	563	657	7.5	8.9	100.8	113.5
Short-term	-64	-6	-31	44	79	180	159	29.3	22.7	32.3	27.4
Long-term	67	95	166	184	299	382	498	5.6	7.4	68.5	86.0
Loans	-47	121	461	207	102	-76	-132	-1.1	-1.8	-13.6	-22.8
Short-term	67	57	230	-11	-67	-162	-179	-6.4	-6.9	-28.9	-30.9
Long-term	-114	64	231	218	170	86	47	1.8	1.0	15.3	8.1
Shares and other equity	477	1,263	116	-493	-277	-246	-125	-0.8	-0.4	-44.1	-21.5
Listed shares	7	78	0	-8	-30	11	-53	0.6	-2.8	1.9	-9.2
Unlisted shares and other equity	-305	-10	-98	-437	-372	-463	-390	-3.6	-3.0	-83.0	-67.3
Investment fund shares	775	1,195	214	-48	126	206	319	1.3	2.0	37.0	55.0
Insurance and pension schemes	215	242	175	154	145	136	103	1.5	1.2	24.4	17.8
Other liabilities ⁶⁾	90	193	66	17	-22	118	221			21.2	38.2
Net lending (+)/net borrowing (-) (financial accounts)	119	159	98	103	88	102	128			18.2	22.0

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾	
	2020	2021	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q2	2023 Q3
Financial investment	89,925	98,124	97,455	93,901	95,498	94,950	94,989	-2.0	-2.5
Currency and deposits	19,008	21,269	23,005	20,604	20,663	19,618	19,502	-11.4	-15.2
Debt securities	20,209	21,394	19,102	18,999	19,335	19,556	19,533	-1.1	2.3
Short-term	1,757	1,810	1,670	1,738	1,666	1,756	1,792	4.3	7.3
Long-term	18,452	19,584	17,432	17,261	17,670	17,800	17,742	-1.6	1.8
Loans	20,290	21,239	22,807	22,359	22,481	22,482	22,592	1.0	-0.9
Short-term	3,937	4,136	4,820	4,550	4,660	4,587	4,571	-2.3	-5.2
Long-term	16,353	17,102	17,987	17,809	17,821	17,895	18,021	1.8	0.2
Shares and other equity	26,543	29,996	27,979	27,567	28,440	28,734	28,635	1.8	2.3
Other financial assets ⁵⁾	3,874	4,227	4,561	4,373	4,579	4,560	4,727		
Financing	89,312	97,625	96,568	93,277	94,772	94,334	94,427	-1.8	-2.2
Currency and deposits	33,673	37,193	39,573	37,159	36,976	35,874	35,690	-7.2	-9.8
Debt securities	7,592	7,729	7,413	7,371	7,659	7,838	7,999	4.7	7.9
Short-term	615	617	700	717	792	833	851	35.4	21.6
Long-term	6,977	7,112	6,714	6,654	6,867	7,005	7,148	1.9	6.5
Loans	6,382	6,699	7,463	7,080	7,202	7,180	7,215	-0.6	-3.3
Short-term	2,163	2,291	2,580	2,347	2,402	2,390	2,313	-5.5	-10.3
Long-term	4,219	4,408	4,883	4,733	4,799	4,790	4,902	2.1	0.4
Shares and other equity	29,689	33,436	30,801	30,443	31,300	31,685	31,756	1.7	3.1
Listed shares	2,032	2,326	1,899	2,104	2,224	2,282	2,219	17.8	16.8
Unlisted shares and other equity	12,333	13,136	12,910	12,284	12,600	12,606	12,779	-2.3	-1.0
Investment fund shares	15,324	17,974	15,991	16,055	16,477	16,797	16,758	3.0	4.8
Insurance and pension schemes	9,995	10,175	8,613	8,679	8,859	8,888	8,660	-0.3	0.5
Other liabilities ⁶⁾	1,981	2,393	2,705	2,546	2,776	2,869	3,106		

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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