



EUROPEAN CENTRAL BANK
EUROSYSTEM

Statistical release

9 April 2024

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

- Households' [financial investment](#) increased at broadly unchanged rate of 1.9% in fourth quarter of 2023
- Non-financial corporations' [financing](#) increased at broadly unchanged rate of 0.6%
- Non-financial corporations' [gross operating surplus](#) increased at annual rate of 1.7%, after 3.6% in previous quarter

European Central Bank

Directorate General Communications, Global Media Relations Division
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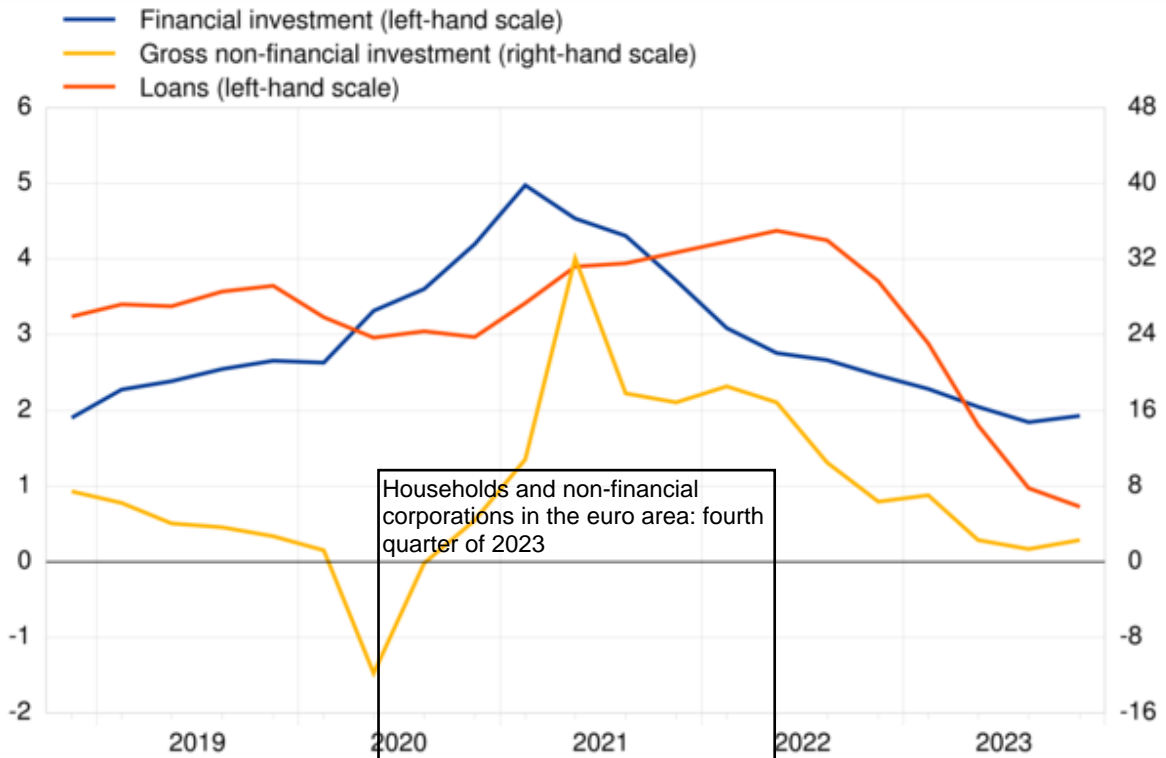
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Chart 1

Household financing and financial and non-financial investment

(Annual growth rates)



Sources: ECB and Eurostat.

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

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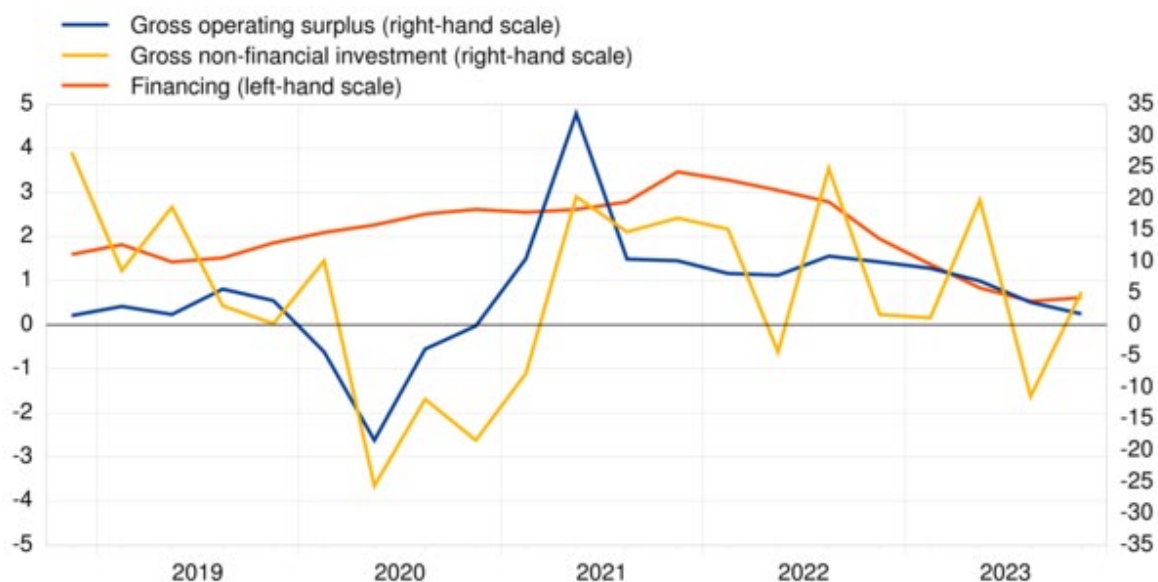
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Chart 2

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

(annual growth rates)



Source: ECB and Eurostat.

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

Households

Household [gross disposable income](#) increased in the fourth quarter of 2023 at a lower annual rate of 5.7% (after 6.3% in the third quarter) as the main components grew at lower rates: compensation of employees increased at a rate of 5.9% (after 6.6%), and gross operating surplus and mixed income of the self-employed increased at a rate of 4.4% (after 6.4%). Household consumption expenditure grew at a lower rate of 3.9% (after 5.2%).

The household [gross saving rate](#) increased to 14.3% in the fourth quarter of 2023, compared with 14.0% in the previous quarter.

Household [gross non-financial investment](#) (which refers mainly to housing) grew at an annual rate of 2.3% in the fourth quarter of 2023, after 1.3% in the previous quarter. [Loans](#) to households, the main component of household financing, increased at a lower rate of 0.7% (after 1.0%).

Household [financial investment](#) grew at a broadly unchanged rate of 1.9% in the fourth quarter of 2023. Among its components, currency and deposits (0.9% after 0.5%), debt securities (63.4% after 60.1%) and investment in pension schemes (3.0% after 2.5%) grew at higher rates. The acceleration

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in these investments was mostly offset by lower growth rates of investments in shares and other equity (0.3% after 0.8%) and life insurance (-0.8% after 0.0%).

Household [net worth](#) increased at a broadly unchanged rate of 1.2% in the fourth quarter of 2023. While net financial assets grew also due to valuation gains in addition to investments, non-financial assets decreased due to valuation losses exceeding investments. [Housing wealth](#), the main component of non-financial assets, declined (-2.5%) more than in the previous quarter (-1.3%). The household [debt-to-income ratio](#) decreased, to 86.9% in the fourth quarter of 2023 from 92.7% in the fourth quarter of 2022.

Non-financial corporations

[Net value added](#) by NFCs increased at an annual rate of 5.1% in the fourth quarter of 2023 after 6.5% in the previous quarter. [Gross operating surplus](#) grew at a rate of 1.7% after 3.6% in the previous quarter, and net property income (defined in this context as property income receivable minus interest and rent payable) decreased (-8.7%, after 1.9%). As a result [gross entrepreneurial income](#) (broadly equivalent to cash flow) increased at a lower rate (0.5%, after 3.4%).¹

NFCs' [gross non-financial investment](#) increased at an annual rate of 5.3% (from -11.4%).² NFCs' [financial investment](#) grew at an unchanged rate of 1.4%, compared with the previous quarter. Among its components, loans granted increased at a higher rate of 4.0% (after 2.1%), while investment in shares and other equity grew at an unchanged rate of 1.1%.

[Financing](#) of NFCs increased at a broadly unchanged rate of 0.6%. Loan financing grew at a higher rate of 1.2% in the fourth quarter of 2023 (after 0.7%), and the growth rate of financing via the issuance of debt securities by NFCs also increased (2.2%, after 1.9%). Equity financing grew at an unchanged rate of 0.3%. Trade credit financing grew at a rate of 0.7% (after -0.5%), while other liabilities such as other accounts payable excluding trade credits decreased.³

NFCs' [debt-to-GDP ratio](#) (consolidated measure) decreased to 67.6% in the fourth quarter of 2023, from 71.7% in the same quarter of the previous year; the [non-consolidated](#), wider debt measure decreased to 126.0% from 132.9%.

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

² Gross non-financial investment is the sum of gross fixed capital formation, changes of inventories, and the net acquisition of valuables and non-produced assets (e.g. licences).

³ Other liabilities include other accounts payable excluding trade credits and advances, financial derivatives' net liabilities and deposits.

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

Notes

- This statistical release incorporates revisions to the data since the first quarter of 2020.
- The annual growth rate of non-financial transactions and of outstanding assets and liabilities (stocks) is calculated as the percentage change between the value for a given quarter and that value recorded four quarters earlier. The annual growth rates used for financial transactions refer to the total value of transactions during the year in relation to the outstanding stock a year before.
- The euro area and national financial accounts data of non-financial corporations and households are available in an [interactive dashboard](#).
- Hyperlinks in the main body of the statistical release are dynamic. The data they lead to may therefore change with subsequent data releases as a result of revisions. Figures shown in annex tables are a snapshot of the data as at the time of the current release.
- The ECB publishes experimental Distributional Wealth Accounts (DWA), which provide additional breakdowns for the household sector. The release of results for 2023Q4 is planned for end-May 2024.

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Table 1. Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2023 Q3	2023 Q4
Compensation of employees	5,699	6,034	6,460	6,572	6,685	6,788	6,892	6.6	5.9	77.6	77.7
Gross operating surplus and mixed income	1,719	1,815	1,928	1,970	2,010	2,042	2,063	6.4	4.4	23.3	23.3
Property income (receivable - payable)	698	762	877	898	924	947	962	10.6	9.6	10.8	10.8
Net social benefits and contributions (rec. - pay.)	.	.	.	.	.	.	.	.	.	.	.
Other current transfers (receivable - payable)	106	101	128	137	139	129	125	.	.	1.5	1.4
Taxes (on income and wealth) (-)	.	.	.	.	.	.	.	.	.	.	.
Gross disposable income (HGDI)	7,346	7,661	8,161	8,341	8,514	8,642	8,762	6.3	5.7	98.8	98.8
+Adj. for change in net worth in pension fund ³⁾	96	101	104	103	103	103	103	-0.5	1.3	1.2	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	7,442	7,762	8,264	8,444	8,617	8,744	8,865	6.3	5.6	100.0	100.0
Consumption expenditure	5,989	6,404	7,134	7,301	7,426	7,521	7,595	5.2	3.9	86.0	85.7
Gross saving	1,453	1,358	1,131	1,142	1,191	1,223	1,270	14.8	16.9	14.0	14.3
Net capital transfers (receivable - payable)	6	52	56	61	61	60	79			0.7	0.9
Gross fixed capital formation	642	759	853	868	872	875	876	1.2	0.6	10.0	9.9
Net acquisition of other non-financial assets ⁴⁾	9	16	21	21	22	22	26			0.3	0.3
Gross non-financial investment	651	775	874	889	894	897	902	1.3	2.3	10.3	10.2
Net non-financial investment	109	193	224	223	217	211	209			2.4	2.4
Net lending (+)/net borrowing (-)	808	635	313	315	358	387	447			4.4	5.0
Financial transactions	four-quarter sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2023 Q3	2023 Q4
Financial investment	1,097	1,030	732	664	576	512	544	1.8	1.9	5.9	6.1
Currency and deposits	688	461	372	226	162	52	97	0.5	0.9	0.6	1.1
Debt securities	-40	-41	84	195	250	303	334	60.1	63.4	3.5	3.8
Shares and other equity	191	313	90	104	64	66	23	0.8	0.3	0.8	0.3
Listed shares	89	32	41	27	2	5	-16	0.4	-1.2	0.1	-0.2
Unlisted shares and other equity	20	29	-41	-18	-30	-35	-12	-0.8	-0.3	-0.4	-0.1
Investment fund shares	82	253	89	95	92	96	52	3.5	1.9	1.1	0.6
Life insurance	83	113	42	39	30	-1	-37	0.0	-0.8	0.0	-0.4
Pension schemes	76	73	91	86	79	83	104	2.5	3.0	1.0	1.2
Other financial assets ⁶⁾	100	110	52	15	-9	9	23			0.1	0.3
Financing	230	332	389	326	165	99	87	1.1	1.0	1.1	1.0
Loans	205	290	273	215	136	74	56	1.0	0.7	0.8	0.6
Short-term	-13	0	8	6	-2	-7	2	-2.8	1.0	-0.1	0.0
Long-term	217	290	266	209	138	81	53	1.1	0.7	0.9	0.6
Other liabilities ⁷⁾	20	42	115	111	29	25	32	2.5	3.1	0.3	0.4
Net lending (+)/net borrowing (-) (financial accounts)	867	698	343	338	411	413	457	2.2	2.3	4.7	5.2
Changes in financial wealth not due to transactions	472	1,011	-2,194	-832	483	574	1,093			6.6	12.3
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2022 Q4	2023 Q4
Financial assets	27,694	29,716	28,201	28,837	29,178	28,784	29,817	3.8	5.7	341.2	336.3
Currency and deposits	9,441	9,905	10,284	10,213	10,271	10,247	10,381	0.5	0.9	124.4	117.1
Debt securities	566	518	527	645	732	805	897	60.0	70.0	6.4	10.1
Shares and other equity	7,704	9,079	8,513	8,954	9,106	8,915	9,194	8.4	8.0	103.0	103.7
Listed shares	1,211	1,490	1,300	1,410	1,439	1,396	1,447	15.4	11.4	15.7	16.3
Unlisted shares and other equity	3,941	4,548	4,429	4,658	4,696	4,594	4,713	7.2	6.4	53.6	53.2
Investment fund shares	2,551	3,041	2,784	2,886	2,971	2,925	3,034	7.1	9.0	33.7	34.2
Life insurance	5,108	5,237	4,562	4,659	4,681	4,559	4,796	-0.3	5.1	55.2	54.1
Pension schemes	3,754	3,743	3,414	3,457	3,469	3,359	3,657	1.3	7.1	41.3	41.2
Other financial assets ⁶⁾	1,120	1,234	900	910	920	899	892			10.9	10.1
Liabilities	8,059	8,373	8,708	8,715	8,717	8,718	8,774	0.8	0.8	105.4	99.0
Loans (debt)	7,100	7,382	7,662	7,663	7,689	7,692	7,704	0.8	0.6	92.7	86.9
Short-term	248	251	257	253	263	249	255	-3.6	-0.8	3.1	2.9
Long-term	6,853	7,131	7,404	7,410	7,426	7,443	7,449	0.9	0.6	89.6	84.0
Other liabilities ⁷⁾	938	970	1,025	1,030	1,007	1,004	1,048	1.1	2.2	12.4	11.8
Non-financial assets	36,388	39,575	42,683	42,348	42,289	42,369	41,883	-0.7	-1.9	516.5	472.4
of which: Housing wealth	34,610	37,694	40,612	40,226	40,115	40,144	39,607	-1.3	-2.5	491.4	446.8
Net worth	56,023	60,918	62,175	62,470	62,750	62,434	62,926	1.1	1.2	752.3	709.8
Memo: Debt ⁸⁾	7,100	7,382	7,662	7,663	7,689	7,692	7,704	0.8	0.6	56.7	53.6

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

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

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

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

Table 2. Non-financial corporations
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾ (calculated from four-quarter sums)	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2023 Q3	2023 Q4
Gross value added (GVA)	6,105	6,702	7,355	7,519	7,656	7,769	7,865	6.1	5.0	100.0	100.0
Net value added (NVA)	4,806	5,339	5,870	6,011	6,128	6,223	6,303	6.5	5.1	80.1	80.1
Gross entrepreneurial income	2,796	3,276	3,583	3,634	3,690	3,721	3,725	3.4	0.5	59.8	59.1
Gross operating surplus	2,415	2,782	3,039	3,106	3,156	3,185	3,198	3.6	1.7	51.2	50.7
Property income (receivable - interest and rent payable)	380	494	544	528	534	536	527	1.9	-8.7	8.6	8.4
Net entrepreneurial income	1,497	1,913	2,099	2,126	2,162	2,175	2,162	2.5	-2.7	35.0	34.3
Net disposable income	211	442	314	336	338	335	340			5.4	5.4
Net saving	204	436	308	330	333	329	334			5.3	5.3
Net capital transfers (receivable - payable)	106	139	169	172	178	183	164			2.4	2.1
Consumption of fixed capital	1,299	1,362	1,484	1,508	1,528	1,545	1,563	4.6	4.6	19.9	19.9
Gross fixed capital formation	1,494	1,542	1,704	1,744	1,768	1,775	1,791	1.6	3.5	22.8	22.8
Net acquisition of other non-financial assets ³⁾	26	127	117	82	134	72	80			0.9	1.0
Gross non-financial investment	1,520	1,670	1,821	1,827	1,903	1,846	1,871	-11.4	5.3	23.8	23.8
Net non-financial investment	221	307	337	318	374	301	308			3.9	3.9
Net lending (+)/net borrowing (-)	88	268	139	183	136	211	190			2.7	2.4
Financial transactions	four-quarter sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2023 Q3	2023 Q4
Financial investment	1,072	1,621	1,044	822	528	470	477	1.4	1.4	6.1	6.1
Currency and deposits	545	301	190	33	-52	-80	-72	-2.1	-1.8	-1.0	-0.9
Debt securities	18	-11	33	54	53	62	53	26.1	22.3	0.8	0.7
Loans	145	315	236	208	162	123	229	2.1	4.0	1.6	2.9
Shares and other equity	292	335	286	198	104	187	192	1.1	1.1	2.4	2.4
Listed shares	-60	9	67	17	17	-68	-72	-3.9	-3.8	-0.9	-0.9
Unlisted shares and other equity	269	284	224	157	54	201	223	1.4	1.5	2.6	2.8
Investment fund shares	83	42	-5	24	33	54	42	8.7	6.7	0.7	0.5
Other financial assets ⁵⁾	71	682	299	328	262	179	74			2.3	0.9
Financing	1,050	1,431	912	624	370	238	281	0.5	0.6	3.1	3.6
Debt securities	202	91	19	1	13	30	36	1.9	2.2	0.4	0.5
Short-term	6	-2	7	-13	-13	-13	-10	-10.3	-8.2	-0.2	-0.1
Long-term	196	92	12	14	25	44	46	3.0	3.1	0.6	0.6
Loans	451	467	520	415	306	90	143	0.7	1.2	1.2	1.8
Short-term	-16	42	225	146	39	-69	36	-2.1	1.1	-0.9	0.5
Long-term	467	425	294	268	267	158	107	1.8	1.2	2.0	1.4
Shares and other equity	318	309	171	102	-39	61	79	0.3	0.3	0.8	1.0
Listed shares	-126	143	8	-1	-99	-140	-148	-2.2	-2.2	-1.8	-1.9
Unlisted shares and other equity	444	165	163	103	60	201	227	1.1	1.2	2.6	2.9
Pension schemes	8	6	5	5	5	5	6	1.3	1.4	0.1	0.1
Trade credits and advances	-93	504	152	92	30	-22	28	-0.5	0.7	-0.3	0.4
Other liabilities ⁶⁾	164	54	46	8	55	73	-11			0.9	-0.1
Net lending (+)/net borrowing (-) (financial accounts)	22	190	132	198	159	233	195			3.0	2.5
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2022 Q4	2023 Q4
Financial assets	29,316	33,731	33,455	34,289	34,333	34,056	34,779	4.3	4.0	454.9	442.2
Currency and deposits	3,392	3,711	3,910	3,773	3,697	3,742	3,824	-2.9	-2.2	53.2	48.6
Debt securities	246	229	238	268	280	296	301	25.2	26.2	3.2	3.8
Loans	5,113	5,410	5,695	5,615	5,658	5,752	5,792	-0.4	1.7	77.4	73.6
Shares and other equity	15,800	18,814	17,665	18,647	18,795	18,245	18,766	7.7	6.2	240.2	238.6
Listed shares	1,640	2,117	1,889	2,093	2,089	1,929	2,041	11.7	8.0	25.7	26.0
Unlisted shares and other equity	13,559	16,023	15,150	15,898	16,037	15,640	16,018	7.2	5.7	206.0	203.7
Investment fund shares	600	674	626	656	669	676	707	9.0	12.8	8.5	9.0
Other financial assets ⁵⁾	4,766	5,566	5,947	5,985	5,903	6,021	6,096			80.9	77.5
Liabilities	41,304	46,799	45,487	46,980	47,148	46,350	47,527	4.8	4.5	618.5	604.3
Debt securities	1,719	1,790	1,606	1,621	1,634	1,646	1,714	2.8	6.7	21.8	21.8
Short-term	115	114	122	120	119	117	111	-10.5	-8.8	1.7	1.4
Long-term	1,603	1,677	1,484	1,501	1,515	1,529	1,603	4.0	8.0	20.2	20.4
Loans	10,991	11,456	11,996	11,891	11,914	11,965	11,993	-1.2	0.0	163.1	152.5
Short-term	2,863	2,891	3,123	3,080	3,071	3,082	3,124	-3.7	0.0	42.5	39.7
Long-term	8,128	8,565	8,873	8,811	8,844	8,882	8,869	-0.3	0.0	120.6	112.8
Shares and other equity	23,402	27,728	25,831	27,482	27,616	26,669	27,642	8.9	7.0	351.2	351.4
Listed shares	6,685	8,245	6,838	7,583	7,539	7,170	7,622	13.7	11.5	93.0	96.9
Unlisted shares and other equity	16,716	19,483	18,992	19,899	20,077	19,499	20,019	7.2	5.4	258.2	254.5
Pension schemes	413	419	424	426	427	428	430	1.3	1.3	5.8	5.5
Trade credits and advances	3,222	3,757	3,926	3,898	3,869	3,902	3,975	-0.9	1.3	53.4	50.5
Other liabilities ⁶⁾	1,559	1,648	1,704	1,662	1,688	1,739	1,773			23.2	22.5
Debt consolidated ⁸⁾	9,037	9,495	9,681	9,594	9,611	9,624	9,710	-1.5	0.3	71.7	67.6
Debt non-consolidated ⁹⁾	16,344	17,423	17,953	17,836	17,844	17,942	18,112	-0.7	0.9	132.9	126.0

Sources: ECB and Eurostat.

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

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

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

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

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

6) Other accounts payable without trade credits and advances, financial derivatives' net liabilities and deposits.

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

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

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

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Table 3. General government
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes ¹⁾		percentage of GNDI (calculated from four-quarter sums)	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2023 Q3	2023 Q4
Net disposable income (GNDI)	.	.	.	.	.	.	.	.	.	.	.
Consumption expenditure	2,580	2,737	2,901	2,930	2,966	3,004	3,038	5.4	4.3	.	.
Net saving	.	.	.	.	.	.	.	.	.	.	.
Consumption of fixed capital	.	.	.	.	.	.	.	.	.	.	.
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.	.	.	.	.
Gross fixed capital formation	.	.	.	.	.	.	.	.	.	.	.
Net acquisition of other non-financial assets ²⁾
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.	.	.	.	.
Financial transactions	four-quarter sums							annual growth rates ³⁾		percentage of GNDI (calculated from four-quarter sums)	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2023 Q3	2023 Q4
Net acquisition of financial assets	500	196	121	-46	-132	-66	-33	-0.9	-0.5	.	.
Financial investment ⁴⁾	408	147	85	-39	-94	-43	-15	-0.7	-0.2	.	.
Currency and deposits	285	86	-72	-162	-231	-134	-109	-8.5	-7.7	.	.
Debt securities	-26	22	57	68	87	73	79	15.3	16.9	.	.
Loans	139	23	81	39	36	-3	-1	-0.2	-0.1	.	.
Short-term	13	1	30	11	6	0	1	0.0	0.4	.	.
Long-term	127	22	52	28	30	-3	-2	-0.2	-0.1	.	.
Shares and other equity	9	16	19	15	14	21	17	0.9	0.7	.	.
Listed shares	1	2	0	-1	-56	-56	-46	-14.4	-11.1	.	.
Unlisted shares and other equity	-8	2	9	6	58	63	49	4.0	3.2	.	.
Investment fund shares	15	12	10	10	12	14	13	3.1	3.0	.	.
Other financial assets ⁵⁾	92	50	36	-7	-37	-23	-18	.	.	.	.
Net incurrence of liabilities	.	.	.	.	.	.	.	.	.	.	.
Financing ⁴⁾
Currency and deposits	51	50	19	-5	-12	-21	-8	-3.0	-1.1	.	.
Debt securities	1,012	600	352	331	401	509	458	5.1	4.6	.	.
Short-term	316	-55	-90	-93	-21	51	25	7.4	3.6	.	.
Long-term	696	655	442	424	422	458	433	4.9	4.7	.	.
Loans	157	64	111	53	5	-44	-8	-1.7	-0.3	.	.
Short-term	36	-8	66	33	-1	-24	-35	-8.8	-11.0	.	.
Long-term	121	72	45	20	6	-19	27	-0.8	1.1	.	.
Other liabilities ⁶⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2022 Q4	2023 Q4
Financial assets	6,979	7,407	7,243	7,353	7,358	7,324	7,441	-0.3	2.7	.	.
Financial investment ⁴⁾	5,885	6,216	5,941	6,059	6,068	6,028	6,140	-0.7	3.3	.	.
Currency and deposits	1,406	1,495	1,424	1,449	1,455	1,449	1,315	-8.4	-7.6	.	.
Debt securities	452	471	466	512	528	533	558	11.7	19.7	.	.
Loans	1,511	1,531	1,612	1,586	1,591	1,585	1,614	0.0	0.1	.	.
Short-term	186	187	217	197	200	197	221	1.6	1.9	.	.
Long-term	1,324	1,344	1,395	1,389	1,391	1,389	1,393	-0.3	-0.2	.	.
Shares and other equity	2,516	2,718	2,440	2,512	2,494	2,460	2,653	1.5	8.7	.	.
Listed shares	380	460	418	455	402	395	418	2.2	0.1	.	.
Unlisted shares and other equity	1,731	1,782	1,568	1,590	1,615	1,590	1,739	0.0	10.9	.	.
Investment fund shares	405	476	454	467	477	475	496	6.4	9.1	.	.
Other financial assets ⁵⁾	1,093	1,191	1,301	1,293	1,290	1,297	1,301	.	.	.	.
Liabilities	15,665	16,149	14,886	15,209	15,303	15,178	15,768	1.0	5.9	.	.
Financing ⁴⁾	14,318	14,622	13,201	13,499	13,609	13,460	14,044	0.7	6.4	.	.
Currency and deposits	596	646	665	647	672	675	658	-3.0	-1.1	.	.
Debt securities	11,233	11,425	9,874	10,227	10,325	10,188	10,729	1.6	8.7	.	.
Short-term	834	789	696	685	701	739	719	6.7	3.2	.	.
Long-term	10,398	10,635	9,178	9,542	9,624	9,449	10,010	1.2	9.1	.	.
Loans	2,489	2,551	2,662	2,625	2,612	2,597	2,657	-1.5	-0.2	.	.
Short-term	257	249	314	286	273	255	283	-7.8	-10.0	.	.
Long-term	2,232	2,302	2,348	2,339	2,339	2,342	2,374	-0.8	1.1	.	.
Other liabilities ⁶⁾	1,346	1,523	1,681	1,706	1,690	1,713	1,720	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	11,190.5	11,817.2	12,263.1	12,468.5	12,606.0	12,716.0	.	.	.	.	.

Sources: ECB and Eurostat.

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

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

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

4) In line with existing conventions, the financing of the government excludes the net incurrence of liabilities via financial derivatives, shares and other equity, pension schemes and other accounts payable, and the financial investment of the government excludes financial derivatives, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

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

6) Other accounts payable, pension fund reserves, financial derivatives and unlisted shares and other equity.

Table 4. Financial corporations
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾ (calculated from four-quarter sums)	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2023 Q3	2023 Q4
Gross value added (GVA)	485	514	530	548	570	592	604	16.9	8.2	100.0	100.0
Net value added (NVA)	424	449	457	474	495	516	527	18.8	8.6	87.2	87.3
Net entrepreneurial income ³⁾	534	633	646	654	702	739	747	25.5	5.1	143.1	141.7
Net disposable income	193	262	246	236	251	258	253			50.0	48.0
Net saving	105	167	148	140	154	161	156			31.2	29.6
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	61	66	72	74	75	76	77	5.3	5.2	12.8	12.7
Gross fixed capital formation	70	73	83	83	84	85	85	5.9	-1.2	14.4	14.1
Net acquisition of other non-financial assets ⁴⁾	5	5	11	17	17	15	11			2.6	1.9
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.			.	.
Financial transactions	four-quarter sums							annual growth rates ⁵⁾		percentage of GVA (calculated from four-quarter sums)	
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4	2023 Q3	2023 Q4
Financial investment	6,670	5,491	-84	-1,055	-2,144	-2,589	-822	-2.7	-0.9	-437.1	-136.1
Currency and deposits	4,125	2,114	-978	-1,620	-2,581	-3,227	-1,419	-14.0	-6.9	-544.8	-235.0
Debt securities	1,650	1,391	374	346	578	855	693	4.5	3.6	144.3	114.7
Short-term	288	14	-115	-103	103	188	104	11.3	5.9	31.8	17.2
Long-term	1,362	1,377	489	449	475	667	589	3.8	3.4	112.6	97.6
Loans	432	760	918	639	269	14	161	0.1	0.7	2.4	26.6
Short-term	45	138	321	146	-89	-181	-58	-3.8	-1.3	-30.6	-9.6
Long-term	387	623	597	493	357	195	219	1.1	1.2	33.0	36.2
Shares and other equity	307	879	-643	-495	-437	-270	-415	-1.0	-1.5	-45.6	-68.6
Other financial assets ⁶⁾	156	347	245	76	28	39	158			6.6	26.2
Financing	.	.	.	.	.	.	.			.	.
Currency and deposits	5,787	3,374	-424	-1,619	-2,890	-3,591	-1,902	-9.1	-5.1	-606.3	-314.9
Debt securities	18	97	242	385	558	652	622	8.8	8.4	110.0	102.9
Short-term	-64	-5	50	80	180	166	130	23.5	18.0	28.0	21.5
Long-term	82	102	192	305	378	486	491	7.2	7.4	82.0	81.4
Loans	-36	144	239	140	-23	-74	19	-1.0	0.3	-12.4	3.2
Short-term	63	65	-8	-60	-157	-177	-14	-6.9	-0.6	-29.9	-2.3
Long-term	-100	79	247	200	134	104	33	2.1	0.7	17.5	5.5
Shares and other equity	474	1,287	-412	-200	-169	-26	-52	-0.1	-0.2	-4.4	-8.6
Listed shares	3	78	-8	-30	6	-58	-52	-3.1	-2.5	-9.8	-8.7
Unlisted shares and other equity	-304	14	-367	-300	-383	-288	-302	-2.2	-2.4	-48.6	-50.0
Investment fund shares	775	1,195	-37	130	208	320	302	2.0	1.9	54.1	50.1
Insurance and pension schemes	215	242	154	145	136	103	94	1.2	1.1	17.4	15.6
Other liabilities ⁷⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.			.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2020	2021	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023 Q3	2023 Q4		
Financial investment	89,919	98,131	94,132	95,768	95,240	95,185	95,753	-2.4	1.7		
Currency and deposits	19,009	21,266	20,606	20,673	19,623	19,509	19,047	-15.2	-7.6		
Debt securities	20,231	21,418	19,052	19,380	19,608	19,578	20,329	2.3	6.7		
Short-term	1,756	1,812	1,742	1,662	1,750	1,794	1,820	7.7	4.5		
Long-term	18,475	19,605	17,310	17,718	17,857	17,784	18,509	1.8	6.9		
Loans	20,344	21,299	22,471	22,617	22,622	22,690	22,603	-0.8	0.6		
Short-term	3,940	4,136	4,540	4,658	4,580	4,550	4,491	-5.5	-1.1		
Long-term	16,405	17,162	17,931	17,959	18,042	18,140	18,113	0.4	1.0		
Shares and other equity	26,470	29,922	27,631	28,522	28,828	28,684	29,077	2.8	5.2		
Other financial assets ⁶⁾	3,865	4,227	4,372	4,574	4,559	4,724	4,696				
Financing	89,329	97,670	93,547	95,128	94,716	94,711	95,228	-2.0	1.8		
Currency and deposits	33,673	37,190	37,159	36,980	35,879	35,692	35,118	-9.8	-5.5		
Debt securities	7,598	7,735	7,390	7,666	7,841	8,002	8,209	7.8	11.1		
Short-term	615	618	724	794	830	861	848	21.8	17.1		
Long-term	6,983	7,117	6,666	6,872	7,010	7,141	7,361	6.3	10.4		
Loans	6,386	6,722	7,159	7,307	7,305	7,325	7,177	-2.5	0.3		
Short-term	2,159	2,279	2,334	2,391	2,376	2,314	2,285	-10.3	-2.1		
Long-term	4,227	4,443	4,825	4,916	4,928	5,010	4,892	1.6	1.4		
Shares and other equity	29,686	33,450	30,610	31,510	31,909	31,914	32,618	3.6	6.6		
Listed shares	2,028	2,322	2,100	2,220	2,273	2,210	2,310	16.6	10.0		
Unlisted shares and other equity	12,334	13,154	12,454	12,813	12,839	12,946	12,839	0.2	3.1		
Investment fund shares	15,324	17,974	16,056	16,477	16,797	16,757	17,469	4.8	8.8		
Life insurance and pension schemes	9,995	10,175	8,679	8,859	8,888	8,660	9,193	0.6	5.9		
Other liabilities ⁷⁾	1,991	2,399	2,549	2,807	2,895	3,119	2,914				

Sources: ECB and Eurostat.

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

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

3) ECB estimate

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

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

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

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

Euro area households

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

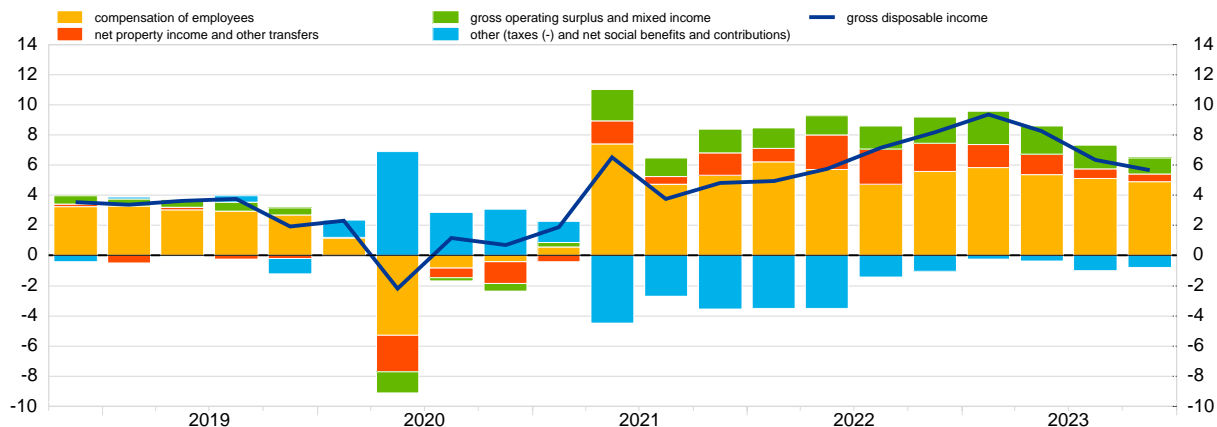


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)

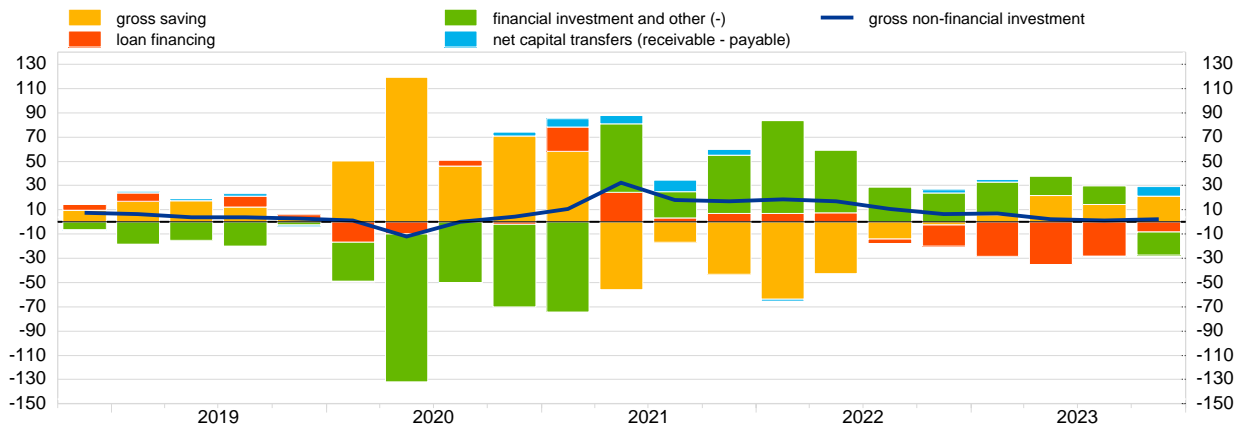
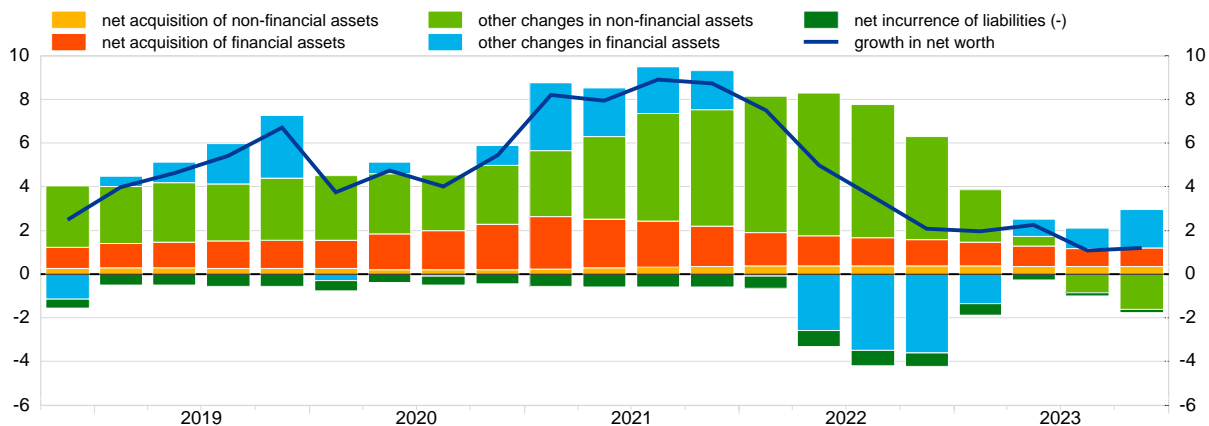


Chart 3. Growth of households' net worth and contributions by type of asset change (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area non-financial corporations

Chart 4. Growth of net entrepreneurial income of non-financial corporations and contributions by component (annual percentage changes and percentage point contributions)

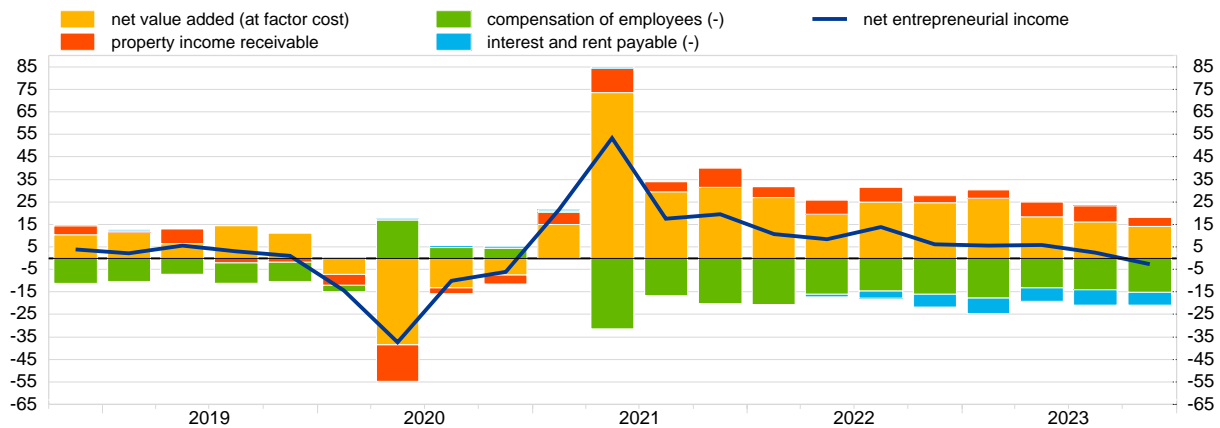
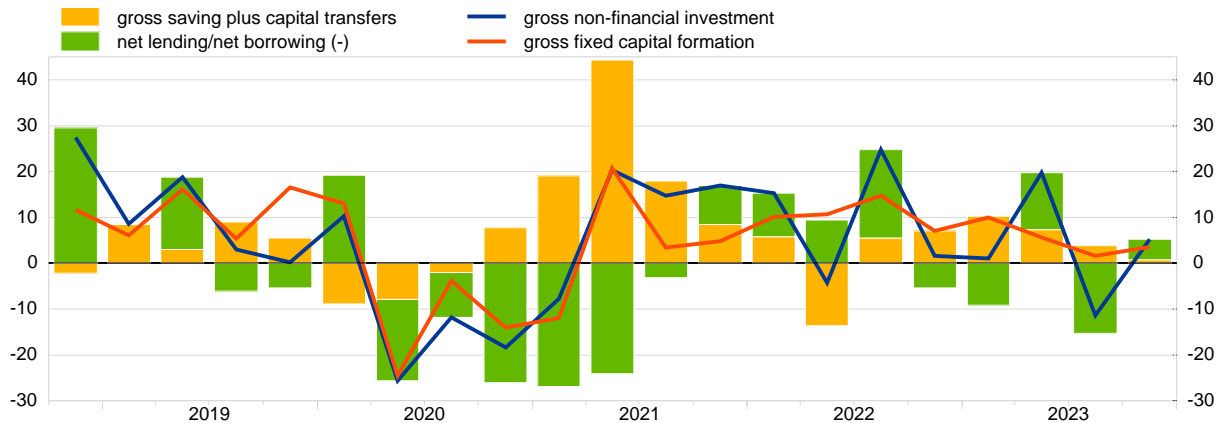


Chart 5. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.