



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# Statistical release

5 October 2023

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

- Households' [financial investment](#) increased at lower annual rate of 2.1% in second quarter of 2023, after 2.4% in previous quarter
- Non-financial corporations' [financing](#) grew at lower annual rate of 0.9%, after 1.4%
- Non-financial corporations' [gross operating surplus](#) increased at lower annual rate of 5.3%, after 9.4%

### European Central Bank

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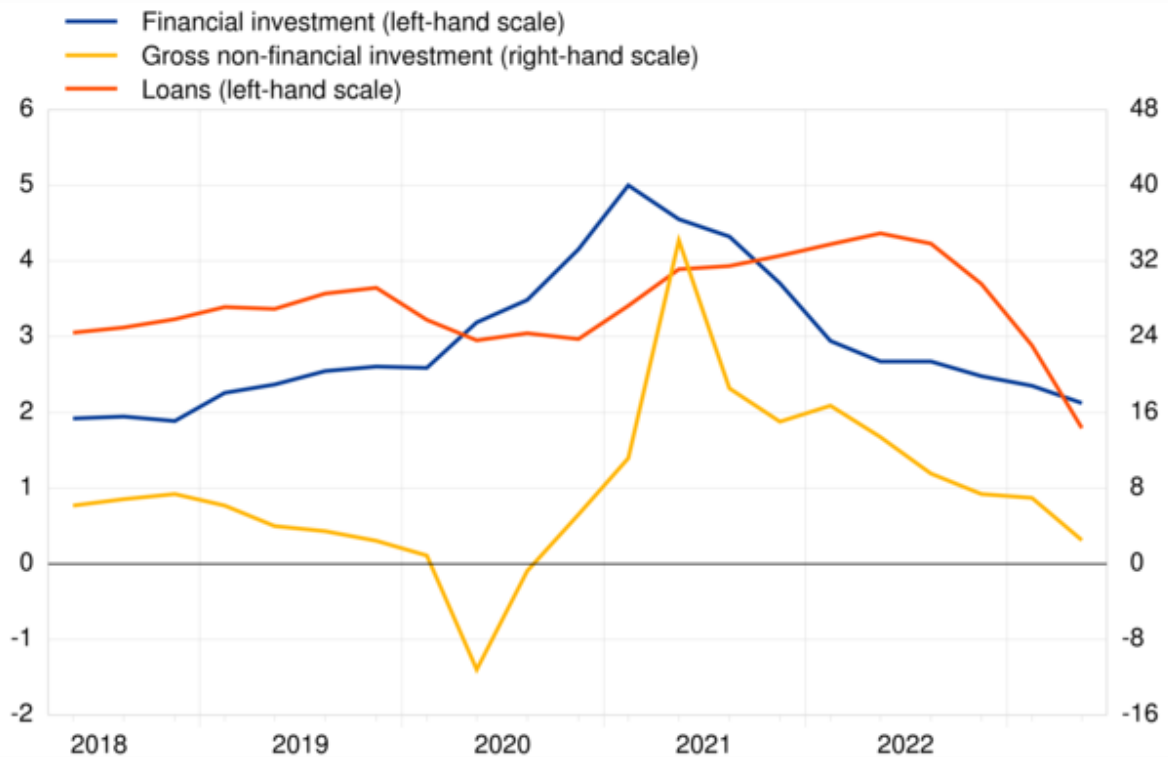
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**Chart 1**

Household financing and financial and non-financial investment

(Annual growth rates)



Sources: ECB and Eurostat.

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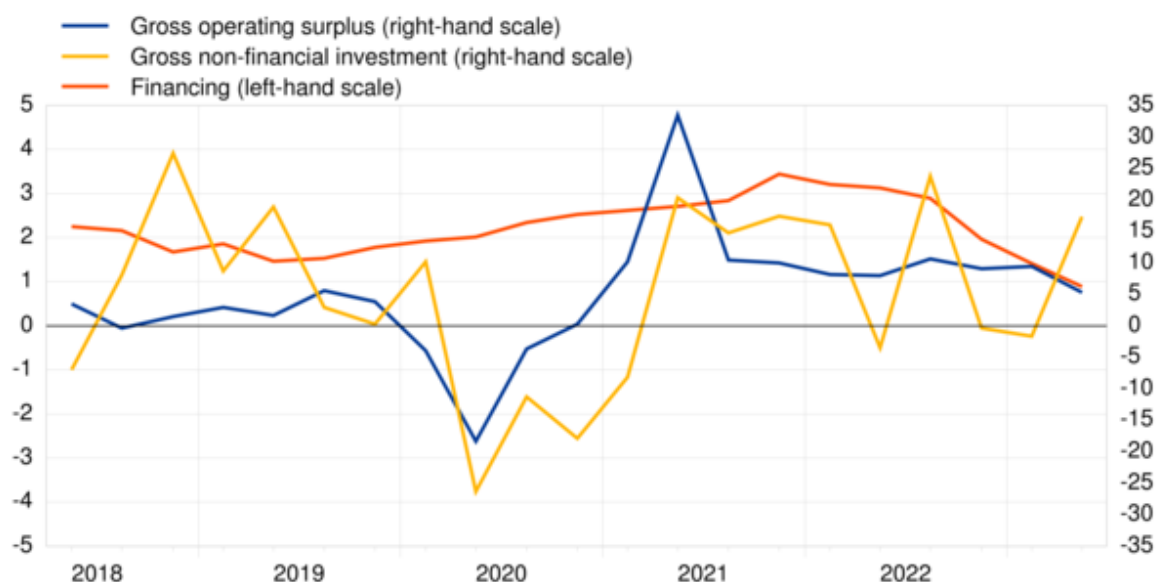
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[Data for household financing and financial and non-financial investment](#)

## Chart 2

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

(annual growth rates)



Source: ECB and Eurostat

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

## Households

Household [gross disposable income](#) increased in the second quarter of 2023 at a lower annual rate of 8.1% (after 9.1% in the first quarter of 2023), as the main components increased at lower rates: compensation of employees grew at a rate of 7.1% (after 7.4%), and gross operating surplus and mixed income of the self-employed grew at a rate of 6.9% (after 8.7%). Household consumption expenditure increased at a lower rate of 6.6%, after 9.7%.

Household [gross saving rate](#) in the second quarter of 2023 increased to 13.7%, compared with 13.4% in the previous quarter.

Household [gross non-financial investment](#) (which refers mainly to housing) increased at a lower annual rate of 2.5%, after 7.0% in the previous quarter. [Loans](#) to households, the main component of household financing, increased at a lower rate of 1.8% (after 2.9%).

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Household [financial investment](#) increased at a lower annual rate of 2.1% in the second quarter of 2023, after 2.4% in the previous quarter. Among its components, currency and deposits grew at a lower rate of 1.6% (after 2.3%), while investment in debt securities grew at a higher rate of 56.8% (after 44.6%). Investments in shares and other equity as well as in life insurance grew at lower rates (1.3% after 1.5%, and 0.5% after 0.8% respectively). Investments in pension schemes grew at an unchanged rate (2.2%).

Household [net worth](#) increased at an annual rate of 4.3% in the second quarter of 2023, after 2.7% in the previous quarter. The acceleration was mainly due to valuation gains on financial assets, while [housing wealth](#), the main component of non-financial assets, grew at a lower rate of 4.4%, after 5.5%. The household [debt-to-income ratio](#) decreased to 89.5% in the second quarter of 2023 from 95.0% in the second quarter of 2022.

## Non-financial corporations

[Net value added](#) by NFCs increased at a lower annual rate of 7.1% in the second quarter of 2023, after 10.0% in the previous quarter. [Gross operating surplus](#) grew, at a lower rate of 5.3% after 9.4%, while net property income (defined in this context as property income receivable minus interest and rent payable) decreased, at a lower rate (-6.0% after -20.4%). As a result [gross entrepreneurial income](#) (broadly equivalent to cash flow) increased at a lower rate of 2.3% (after 6.1%).<sup>1</sup>

NFCs' [gross non-financial investment](#) increased at an annual rate of 17.3%, compared to a negative rate (-1.7%) in the previous quarter. This acceleration was due to a higher growth rate of the net acquisition of other non-financial assets, such as non-produced assets, while gross-fixed capital formation decelerated (6.5%, after 11.3%).<sup>2</sup> NFCs' [financial investment](#) grew at a lower annual rate of 1.7%, after 2.4% in the previous quarter. NFCs reduced currency and deposits (-1.1%, after 0.8%), and decelerated loans granted (3.0% after 3.4%) as well investments in shares and other equity (0.8% after 1.3%). Finally, investment in debt securities grew at a lower rate (23.7%, after 24.2%).

[Financing](#) of NFCs increased at a lower annual rate of 0.9% (after 1.4%), reflecting lower growth rates of financing via loans (2.4%, after 3.4%), shares and other equity (0.0%, after 0.5%) and trade credits (1.8%, after 2.9%), while financing via debt securities grew (0.7%, after 0.0%). NFCs' [debt-to-GDP ratio](#) (consolidated measure) decreased to 69.2% in the second quarter of 2023, from 73.8% in the

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

<sup>2</sup> Gross non-financial investment is the sum of gross fixed capital formation, changes of inventories, and the net acquisition of valuables and non-produced assets (e.g. licences). The annual growth rate is affected by large net disposals of non-produced assets in the second quarter of 2022.

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same quarter of the previous year; the [non-consolidated](#), wider debt measure decreased to 129.0% from 136.6%.

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

## Notes

- This statistical release incorporates revisions to the data since the first quarter of 2019.
- The annual growth rate of non-financial transactions and of outstanding assets and liabilities (stocks) is calculated as the percentage change between the value for a given quarter and that value recorded four quarters earlier. The annual growth rates used for financial transactions refer to the total value of transactions during the year in relation to the outstanding stock a year before.
- The euro area and national financial accounts data of non-financial corporations and households are available in an [interactive dashboard](#).
- Hyperlinks in the main body of the statistical release are dynamic. The data they lead to may therefore change with subsequent data releases as a result of revisions. Figures shown in annex tables are a snapshot of the data as at the time of the current release.

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Table 1. Households <sup>1)</sup>  
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> (calculated from four-quarter sums)	
	2020	2021	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q1	2023 Q2	2023 Q1	2023 Q2
Compensation of employees	5,700	6,034	6,262	6,348	6,457	6,569	6,683	7.4	7.1	78.0	77.8
Gross operating surplus and mixed income	1,720	1,815	1,865	1,893	1,925	1,964	1,998	8.7	6.9	23.3	23.2
Property income (receivable - payable)	700	765	827	856	874	896	917	14.6	10.9	10.6	10.7
Net social benefits and contributions (rec. - pay.)	.	.	.	.	.	.	.	.	.	.	.
Other current transfers (receivable - payable)	105	99	98	112	126	135	139	.	.	1.6	1.6
Taxes (on income and wealth) (-)	.	.	.	.	.	.	.	.	.	.	.
<b>Gross disposable income (HGDI)</b>	<b>7,349</b>	<b>7,662</b>	<b>7,865</b>	<b>7,996</b>	<b>8,150</b>	<b>8,324</b>	<b>8,494</b>	<b>9.1</b>	<b>8.1</b>	<b>98.8</b>	<b>98.8</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	96	101	104	103	103	101	101	-4.7	-1.6	1.2	1.2
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>7,445</b>	<b>7,764</b>	<b>7,969</b>	<b>8,099</b>	<b>8,252</b>	<b>8,426</b>	<b>8,595</b>	<b>8.9</b>	<b>8.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>5,986</b>	<b>6,402</b>	<b>6,807</b>	<b>6,969</b>	<b>7,135</b>	<b>7,298</b>	<b>7,415</b>	<b>9.7</b>	<b>6.6</b>	<b>86.6</b>	<b>86.3</b>
<b>Gross saving</b>	<b>1,459</b>	<b>1,362</b>	<b>1,162</b>	<b>1,130</b>	<b>1,117</b>	<b>1,127</b>	<b>1,180</b>	<b>3.8</b>	<b>14.4</b>	<b>13.4</b>	<b>13.7</b>
<b>Net capital transfers (receivable - payable)</b>	<b>6</b>	<b>50</b>	<b>47</b>	<b>48</b>	<b>55</b>	<b>57</b>	<b>54</b>	<b>6.5</b>	<b>1.6</b>	<b>0.7</b>	<b>0.6</b>
<b>Gross fixed capital formation</b>	<b>642</b>	<b>759</b>	<b>813</b>	<b>832</b>	<b>846</b>	<b>859</b>	<b>863</b>	<b>6.5</b>	<b>1.6</b>	<b>10.2</b>	<b>10.0</b>
Net acquisition of other non-financial assets <sup>4)</sup>	9	17	19	19	20	21	23	.	.	0.2	0.3
<b>Gross non-financial investment</b>	<b>651</b>	<b>776</b>	<b>832</b>	<b>851</b>	<b>866</b>	<b>880</b>	<b>886</b>	<b>7.0</b>	<b>2.5</b>	<b>10.4</b>	<b>10.3</b>
<b>Net non-financial investment</b>	<b>109</b>	<b>195</b>	<b>216</b>	<b>218</b>	<b>215</b>	<b>213</b>	<b>207</b>	<b>2.5</b>	<b>2.4</b>	<b>2.5</b>	<b>2.4</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>814</b>	<b>635</b>	<b>377</b>	<b>327</b>	<b>306</b>	<b>304</b>	<b>348</b>	<b>3.6</b>	<b>4.1</b>	<b>3.6</b>	<b>4.1</b>
Financial transactions	four-quarter sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup> (calculated from four-quarter sums)	
	2020	2021	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q1	2023 Q2	2023 Q1	2023 Q2
<b>Financial investment</b>	<b>1,083</b>	<b>1,023</b>	<b>770</b>	<b>774</b>	<b>732</b>	<b>678</b>	<b>593</b>	<b>2.4</b>	<b>2.1</b>	<b>8.0</b>	<b>6.9</b>
Currency and deposits	684	464	363	396	374	226	162	2.3	1.6	2.7	1.9
Debt securities	-36	-41	11	50	98	207	266	44.6	56.8	2.5	3.1
Shares and other equity	210	309	197	143	90	130	108	1.5	1.3	1.5	1.3
Listed shares	89	32	57	46	37	26	2	1.9	0.2	0.3	0.0
Unlisted shares and other equity	27	28	-31	-24	-32	2	19	0.0	0.4	0.0	0.2
Investment fund shares	94	250	170	121	85	102	87	3.4	3.2	1.2	1.0
Life insurance	84	114	76	62	47	40	24	0.8	0.5	0.5	0.3
Pension schemes	75	73	85	86	87	82	77	2.2	2.2	1.0	0.9
Other financial assets <sup>6)</sup>	67	104	38	39	35	-8	-43	.	.	-0.1	-0.5
<b>Financing</b>	<b>214</b>	<b>330</b>	<b>390</b>	<b>438</b>	<b>389</b>	<b>337</b>	<b>214</b>	<b>4.0</b>	<b>2.5</b>	<b>4.0</b>	<b>2.5</b>
Loans	205	289	316	310	273	215	136	2.9	1.8	2.6	1.6
Short-term	-13	0	10	14	7	6	-3	2.3	-1.0	0.1	0.0
Long-term	217	289	306	296	267	210	138	2.9	1.9	2.5	1.6
Other liabilities <sup>7)</sup>	4	41	74	128	115	122	79	13.0	8.3	1.5	0.9
Net lending (+)/net borrowing (-) (financial accounts)	869	693	379	336	343	340	379	1.7	2.0	4.0	4.4
<b>Changes in financial wealth not due to transactions</b>	<b>487</b>	<b>852</b>	<b>-1,591</b>	<b>-2,066</b>	<b>-2,203</b>	<b>-932</b>	<b>400</b>	<b>11.1</b>	<b>4.7</b>	<b>-11.1</b>	<b>4.7</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2020	2021	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q1	2023 Q2	2022 Q2	2023 Q2
<b>Financial assets</b>	<b>27,631</b>	<b>29,489</b>	<b>27,900</b>	<b>27,580</b>	<b>27,987</b>	<b>28,528</b>	<b>28,868</b>	<b>-1.0</b>	<b>3.5</b>	<b>350.1</b>	<b>335.9</b>
Currency and deposits	9,384	9,850	10,057	10,145	10,231	10,158	10,219	2.3	1.6	126.2	118.9
Debt securities	542	487	467	473	507	620	709	33.4	51.7	5.9	8.3
Shares and other equity	7,753	8,983	8,340	8,212	8,418	8,813	8,968	0.6	7.5	104.6	104.3
Listed shares	1,206	1,482	1,250	1,204	1,296	1,406	1,427	0.3	14.1	15.7	16.6
Unlisted shares and other equity	4,012	4,480	4,326	4,299	4,362	4,539	4,607	3.3	6.5	54.3	53.6
Investment fund shares	2,534	3,022	2,763	2,709	2,760	2,868	2,934	-3.3	6.2	34.7	34.1
Life insurance	5,107	5,229	4,749	4,577	4,587	4,671	4,696	-9.1	-1.1	59.6	54.6
Pension schemes	3,750	3,738	3,420	3,310	3,412	3,444	3,461	-6.6	1.2	42.9	40.3
Other financial assets <sup>6)</sup>	1,095	1,202	866	862	833	822	815	.	.	10.9	9.5
<b>Liabilities</b>	<b>8,045</b>	<b>8,358</b>	<b>8,550</b>	<b>8,659</b>	<b>8,716</b>	<b>8,735</b>	<b>8,740</b>	<b>3.6</b>	<b>2.2</b>	<b>107.3</b>	<b>101.7</b>
Loans (debt)	7,107	7,388	7,569	7,637	7,666	7,667	7,692	2.7	1.6	95.0	89.5
Short-term	246	249	265	255	255	251	260	1.1	-1.8	3.3	3.0
Long-term	6,861	7,139	7,304	7,381	7,411	7,416	7,432	2.8	1.8	91.7	86.5
Other liabilities <sup>7)</sup>	910	941	951	993	1,021	1,038	1,017	10.4	7.0	11.9	11.8
<b>Non-financial assets</b>	<b>36,446</b>	<b>39,589</b>	<b>41,639</b>	<b>42,417</b>	<b>42,316</b>	<b>42,763</b>	<b>43,473</b>	<b>5.4</b>	<b>4.4</b>	<b>522.5</b>	<b>505.8</b>
of which: Housing wealth	34,674	37,727	39,727	40,479	40,353	40,774	41,459	5.5	4.4	498.5	482.3
<b>Net worth</b>	<b>56,032</b>	<b>60,720</b>	<b>60,989</b>	<b>61,337</b>	<b>61,586</b>	<b>62,555</b>	<b>63,602</b>	<b>2.7</b>	<b>4.3</b>	<b>765.3</b>	<b>740.0</b>
Memo: Debt <sup>8)</sup>	7,107	7,388	7,569	7,637	7,666	7,667	7,692	2.7	1.6	58.4	55.4

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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.

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  $100 \cdot (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  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) Loans granted, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

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

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

Table 2. Non-financial corporations  
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup> (calculated from four-quarter sums)	
	2020	2021	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q1	2023 Q2	2023 Q1	2023 Q2
<b>Gross value added (GVA)</b>	6,111	6,704	7,048	7,196	7,350	7,514	7,638	9.4	6.8	100.0	100.0
Net value added (NVA)	4,812	5,342	5,625	5,741	5,863	6,002	6,104	10.0	7.1	79.9	79.9
<b>Gross entrepreneurial income</b>	2,800	3,291	3,450	3,542	3,591	3,643	3,666	6.1	2.3	60.7	60.0
Gross operating surplus	2,421	2,784	2,894	2,970	3,034	3,105	3,143	9.4	5.3	51.7	51.5
Property income (receivable - interest and rent payable)	379	507	556	571	557	538	522	-20.4	-6.0	9.0	8.6
<b>Net entrepreneurial income</b>	1,501	1,929	2,028	2,087	2,105	2,131	2,132	5.5	0.2	35.5	34.9
Net disposable income	211	460	376	364	340	361	352			6.0	5.8
<b>Net saving</b>	204	453	370	358	334	355	346			5.9	5.7
<b>Net capital transfers (receivable - payable)</b>	108	144	143	144	161	164	170			2.2	2.2
Consumption of fixed capital	1,299	1,362	1,423	1,455	1,486	1,512	1,533	7.0	5.8	20.1	20.1
<b>Gross fixed capital formation</b>	1,494	1,546	1,629	1,687	1,721	1,766	1,794	11.3	6.5	23.5	23.5
Net acquisition of other non-financial assets <sup>3)</sup>	28	125	95	132	96	43	81			0.6	1.1
<b>Gross non-financial investment</b>	1,522	1,672	1,725	1,819	1,817	1,809	1,875	-1.7	17.3	24.1	24.6
<b>Net non-financial investment</b>	223	310	302	364	331	297	342			4.0	4.5
<b>Net lending (+)/net borrowing (-)</b>	88	287	211	138	165	222	174			3.0	2.3
Financial transactions	four-quarter sums							annual growth rates <sup>4)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2020	2021	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q1	2023 Q2	2023 Q1	2023 Q2
<b>Financial investment</b>	1,058	1,661	1,528	1,362	1,021	802	555	2.4	1.7	10.7	7.3
Currency and deposits	551	296	267	252	190	29	-43	0.8	-1.1	0.4	-0.6
Debt securities	17	-15	9	23	28	50	50	24.2	23.7	0.7	0.7
Loans	136	368	339	322	251	193	171	3.4	3.0	2.6	2.2
Shares and other equity	317	359	501	412	327	230	131	1.3	0.8	3.1	1.7
Listed shares	-41	27	33	102	98	45	32	2.3	1.9	0.6	0.4
Unlisted shares and other equity	276	291	442	304	239	168	74	1.1	0.5	2.2	1.0
Investment fund shares	82	41	26	7	-10	17	25	2.6	3.9	0.2	0.3
Other financial assets <sup>5)</sup>	36	653	412	353	225	300	246			4.0	3.2
<b>Financing</b>	1,012	1,448	1,399	1,300	920	645	396	1.4	0.9	8.6	5.2
Debt securities	200	92	83	55	18	0	11	0.0	0.7	0.0	0.1
Short-term	6	-2	21	10	7	-13	-15	-10.3	-11.8	-0.2	-0.2
Long-term	194	93	62	45	11	13	26	0.8	1.7	0.2	0.3
Loans	438	529	589	705	543	399	285	3.4	2.4	5.3	3.7
Short-term	2	81	217	310	210	151	57	5.0	1.8	2.0	0.7
Long-term	436	448	373	395	334	248	229	2.8	2.6	3.3	3.0
Shares and other equity	330	325	314	235	205	141	9	0.5	0.0	1.9	0.1
Listed shares	-116	137	85	63	30	16	-72	0.2	-1.1	0.2	-0.9
Unlisted shares and other equity	446	188	229	172	175	125	80	0.7	0.4	1.7	1.1
Pension schemes	8	6	6	6	6	6	6	1.4	1.3	0.1	0.1
Trade credits and advances	-101	429	356	272	132	107	69	2.9	1.8	1.4	0.9
Other liabilities <sup>6)</sup>	137	67	50	27	16	-6	17			-0.1	0.2
Net lending (+)/net borrowing (-) (financial accounts)	46	213	129	63	101	156	159			2.1	2.1
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2020	2021	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q1	2023 Q2	2022 Q2	2023 Q2
<b>Financial assets</b>	29,995	33,810	32,731	33,009	33,556	34,351	34,418	3.3	5.2	464.4	450.6
Currency and deposits	3,364	3,681	3,739	3,817	3,882	3,745	3,691	1.1	-1.3	53.1	48.3
Debt securities	224	207	211	214	215	244	261	18.8	23.8	3.0	3.4
Loans	5,144	5,503	5,728	5,875	5,795	5,734	5,802	2.4	1.3	81.3	76.0
Shares and other equity	16,510	18,882	17,435	17,283	17,802	18,718	18,846	3.0	8.1	247.4	246.8
Listed shares	1,660	2,110	1,731	1,713	1,865	2,115	2,127	10.4	22.9	24.6	27.8
Unlisted shares and other equity	14,257	16,102	15,074	14,952	15,312	15,943	16,044	2.3	6.4	213.9	210.1
Investment fund shares	593	669	630	618	625	660	675	-0.4	7.0	8.9	8.8
Other financial assets <sup>5)</sup>	4,752	5,537	5,618	5,820	5,863	5,910	5,818			79.7	76.2
<b>Liabilities</b>	42,010	46,781	44,680	44,754	45,716	46,997	47,231	2.7	5.7	633.9	618.4
Debt securities	1,713	1,784	1,627	1,597	1,603	1,616	1,627	-6.2	0.0	23.1	21.3
Short-term	112	111	129	128	118	117	115	-9.2	-10.9	1.8	1.5
Long-term	1,601	1,674	1,499	1,469	1,485	1,499	1,513	-6.0	0.9	21.3	19.8
Loans	11,021	11,555	11,932	12,236	12,117	12,042	12,078	2.6	1.2	169.3	158.1
Short-term	2,888	2,963	3,161	3,283	3,181	3,196	3,205	5.2	1.4	44.8	42.0
Long-term	8,133	8,592	8,771	8,953	8,937	8,845	8,873	1.7	1.2	124.4	116.2
Shares and other equity	24,136	27,731	25,345	24,985	26,088	27,508	27,676	3.4	9.2	359.6	362.4
Listed shares	6,703	8,243	6,633	6,351	6,879	7,635	7,608	1.9	14.7	94.1	99.6
Unlisted shares and other equity	17,433	19,488	18,712	18,634	19,209	19,874	20,068	4.0	7.2	265.5	262.7
Pension schemes	413	419	422	424	425	427	428	1.4	1.3	6.0	5.6
Trade credits and advances	3,187	3,653	3,725	3,811	3,819	3,797	3,782	3.3	1.5	52.9	49.5
Other liabilities <sup>6)</sup>	1,540	1,639	1,628	1,701	1,664	1,607	1,640			23.1	21.5
<b>Debt consolidated <sup>8)</sup></b>	9,053	9,489	9,573	9,773	9,680	9,586	9,606	0.6	0.3	73.8	69.2
<b>Debt non-consolidated <sup>9)</sup></b>	16,334	17,412	17,707	18,068	17,964	17,881	17,915	1.9	1.2	136.6	129.0

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).

Table 3. General government  
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes <sup>1)</sup>		percentage of GNDI (calculated from four-quarter sums)	
	2020	2021	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q1	2023 Q2	2023 Q1	2023 Q2
<b>Net disposable income (GNDI)</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Consumption expenditure</b>	2,580	2,737	2,815	2,851	2,899	2,926	2,962	3.9	5.0	.	.
<b>Net saving</b>	.	.	.	.	.	.	.	.	.	.	.
Consumption of fixed capital	.	.	.	.	.	.	.	.	.	.	.
<b>Net capital transfers (receivable - payable)</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Gross fixed capital formation</b>	.	.	.	.	.	.	.	.	.	.	.
Net acquisition of other non-financial assets <sup>2)</sup>	.	.	.	.	.	.	.	.	.	.	.
<b>Net lending (+)/net borrowing (-)</b>	.	.	.	.	.	.	.	.	.	.	.
Financial transactions	four-quarter sums							annual growth rates <sup>3)</sup>		percentage of GNDI (calculated from four-quarter sums)	
	2020	2021	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q1	2023 Q2	2023 Q1	2023 Q2
<b>Net acquisition of financial assets</b>	496	201	207	101	130	-8	-115	-0.1	-1.5	.	.
<b>Financial investment <sup>4)</sup></b>	408	150	193	99	85	-31	-93	-0.5	-1.5	.	.
Currency and deposits	282	89	132	-35	-73	-156	-233	-9.7	-13.8	.	.
Debt securities	-26	22	25	53	58	65	75	13.4	16.0	.	.
Loans	137	22	8	53	77	42	51	2.7	3.3	.	.
Short-term	13	1	-18	0	29	17	21	9.3	11.0	.	.
Long-term	125	21	26	52	48	26	31	1.9	2.2	.	.
Shares and other equity	15	17	29	29	24	18	13	0.7	0.5	.	.
Listed shares	1	2	6	10	3	2	-54	0.5	-12.8	.	.
Unlisted shares and other equity	-5	2	11	9	9	3	50	0.2	3.1	.	.
Investment fund shares	19	13	11	10	13	13	17	2.6	3.8	.	.
Other financial assets <sup>5)</sup>	89	51	13	2	45	22	-22	.	.	.	.
<b>Net incurrence of liabilities</b>	.	.	.	.	.	.	.	.	.	.	.
<b>Financing <sup>4)</sup></b>	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	51	50	49	55	19	-6	-13	-0.9	-1.9	.	.
Debt securities	1,018	593	403	291	352	330	401	3.0	3.8	.	.
Short-term	318	-58	-110	-151	-89	-95	-27	-12.1	-3.6	.	.
Long-term	700	651	513	441	441	425	427	4.1	4.4	.	.
Loans	154	66	68	89	111	59	11	2.3	0.4	.	.
Short-term	34	-8	3	23	68	40	5	16.5	2.0	.	.
Long-term	120	75	65	66	42	18	6	0.8	0.3	.	.
Other liabilities <sup>6)</sup>	.	.	.	.	.	.	.	.	.	.	.
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2020	2021	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q1	2023 Q2	2022 Q2	2023 Q2
<b>Financial assets</b>	7,000	7,411	7,481	7,353	7,284	7,410	7,399	-1.1	-1.1	.	.
<b>Financial investment <sup>4)</sup></b>	5,913	6,235	6,228	6,099	5,991	6,123	6,121	-2.7	-1.7	.	.
Currency and deposits	1,407	1,501	1,686	1,583	1,428	1,452	1,442	-10.0	-14.5	.	.
Debt securities	452	471	470	479	464	509	514	4.2	9.3	.	.
Loans	1,529	1,547	1,566	1,599	1,624	1,599	1,615	2.7	3.1	.	.
Short-term	186	187	189	192	216	197	208	9.4	10.0	.	.
Long-term	1,343	1,361	1,377	1,407	1,408	1,402	1,407	1.8	2.2	.	.
Shares and other equity	2,525	2,716	2,506	2,438	2,475	2,562	2,551	-2.7	1.8	.	.
Listed shares	395	475	421	403	437	475	421	5.6	0.1	.	.
Unlisted shares and other equity	1,722	1,758	1,628	1,584	1,576	1,612	1,642	-5.7	0.9	.	.
Investment fund shares	409	482	457	452	462	476	487	0.2	6.6	.	.
Other financial assets <sup>5)</sup>	1,087	1,176	1,253	1,254	1,293	1,287	1,277	.	.	.	.
<b>Liabilities</b>	15,668	16,139	15,375	14,995	14,879	15,199	15,267	-4.4	-0.7	.	.
<b>Financing <sup>4)</sup></b>	14,307	14,603	13,754	13,344	13,180	13,477	13,589	-5.9	-1.2	.	.
Currency and deposits	588	638	676	690	657	638	663	-0.9	-1.9	.	.
Debt securities	11,230	11,414	10,477	10,019	9,861	10,215	10,315	-8.1	-1.5	.	.
Short-term	837	789	736	704	701	690	706	-12.0	-4.1	.	.
Long-term	10,392	10,625	9,741	9,315	9,160	9,525	9,609	-7.8	-1.4	.	.
Loans	2,489	2,551	2,601	2,635	2,662	2,625	2,611	2.3	0.4	.	.
Short-term	255	245	267	275	313	285	270	16.4	1.2	.	.
Long-term	2,234	2,306	2,334	2,360	2,348	2,340	2,340	0.8	0.3	.	.
Other liabilities <sup>6)</sup>	1,361	1,531	1,616	1,647	1,694	1,718	1,674	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	11,188.6	11,814.5	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 (e.g. licences, land).

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

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

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

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



Table 4. Financial corporations  
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup> (calculated from four-quarter sums)	
	2020	2021	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q1	2023 Q2	2023 Q1	2023 Q2
<b>Gross value added (GVA)</b>	485	514	515	515	524	540	561	12.4	16.1	100.0	100.0
Net value added (NVA)	423	449	446	444	452	466	486	13.1	17.6	86.3	86.6
<b>Net entrepreneurial income <sup>3)</sup></b>	540	630	628	623	627	637	677	8.2	18.7	136.7	139.5
Net disposable income	205	260	232	217	224	216	234			46.4	48.2
<b>Net saving</b>	118	165	135	121	127	121	139			26.0	28.7
<b>Net capital transfers (receivable - payable)</b>	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	61	66	69	71	73	74	75	8.5	6.8	13.7	13.4
<b>Gross fixed capital formation</b>	70	74	78	80	85	85	86	3.3	4.6	15.8	15.4
Net acquisition of other non-financial assets <sup>4)</sup>	5	5	7	11	11	17	18			3.2	3.1
<b>Net lending (+)/net borrowing (-)</b>	.	.	.	.	.	.	.			.	.
Financial transactions	four-quarter sums							annual growth rates <sup>5)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2020	2021	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q1	2023 Q2	2023 Q1	2023 Q2
<b>Financial investment</b>	6,577	5,304	3,451	3,037	-257	-1,221	-2,239	-1.2	-2.3	-225.9	-399.3
Currency and deposits	4,126	2,116	994	1,267	-978	-1,624	-2,577	-7.4	-11.6	-300.7	-459.5
Debt securities	1,658	1,387	802	406	320	320	601	1.5	3.0	59.3	107.1
Short-term	291	3	-134	-192	-136	-104	104	-6.4	6.6	-19.3	18.5
Long-term	1,368	1,384	936	598	456	425	497	2.2	2.7	78.6	88.6
Loans	399	719	1,116	1,231	872	550	183	2.5	0.8	101.9	32.6
Short-term	40	122	509	504	292	123	-90	2.8	-1.9	22.7	-16.0
Long-term	360	597	607	726	580	427	273	2.5	1.6	79.1	48.6
Shares and other equity	246	796	57	-286	-679	-531	-503	-1.8	-1.8	-98.3	-89.8
Other financial assets <sup>6)</sup>	148	287	482	419	209	64	57			11.8	10.2
<b>Financing</b>	.	.	.	.	.	.	.			.	.
Currency and deposits	5,786	3,378	2,153	2,058	-422	-1,618	-2,891	-4.2	-7.5	-299.6	-515.6
Debt securities	22	89	83	107	197	369	590	4.8	7.9	68.2	105.2
Short-term	-64	-13	-68	-46	29	78	172	12.5	30.0	14.5	30.7
Long-term	87	102	151	153	168	291	418	4.1	6.0	53.8	74.5
Loans	-62	94	338	434	188	71	-66	1.0	-0.9	13.1	-11.7
Short-term	62	54	251	215	-17	-87	-150	-3.6	-5.9	-16.0	-26.8
Long-term	-124	40	87	219	206	157	85	3.6	1.9	29.1	15.1
Shares and other equity	446	1,199	463	110	-431	-216	-212	-0.7	-0.7	-40.0	-37.7
Listed shares	4	89	22	1	-4	-24	3	-1.1	0.1	-4.5	0.5
Unlisted shares and other equity	-334	-84	-107	-105	-378	-318	-420	-2.5	-3.3	-58.8	-74.9
Investment fund shares	775	1,195	548	214	-48	126	206	0.7	1.3	23.3	36.7
Insurance and pension schemes	216	243	202	182	158	144	133	1.5	1.5	26.7	23.8
Other liabilities <sup>7)</sup>	.	.	.	.	.	.	.			.	.
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	.	.	.	.	.	.	.			.	.
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2020	2021	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q1	2023 Q2		
<b>Financial investment</b>	89,818	97,910	96,652	97,246	93,655	95,072	94,768	-3.1	-1.9		
Currency and deposits	19,025	21,285	22,147	23,022	20,620	20,679	19,636	-6.4	-11.3		
Debt securities	20,238	21,424	19,778	19,115	19,000	19,328	19,547	-6.7	-1.2		
Short-term	1,668	1,713	1,567	1,565	1,627	1,555	1,674	-4.4	6.8		
Long-term	18,570	19,710	18,211	17,550	17,373	17,774	17,874	-6.9	-1.9		
Loans	20,126	21,051	22,062	22,594	22,163	22,277	22,258	3.2	0.9		
Short-term	3,887	4,078	4,634	4,748	4,481	4,626	4,580	5.2	-1.2		
Long-term	16,240	16,973	17,428	17,845	17,683	17,651	17,678	2.7	1.4		
Shares and other equity	26,590	29,997	28,209	27,981	27,567	28,354	28,851	-3.0	2.3		
Other financial assets <sup>6)</sup>	3,839	4,153	4,456	4,534	4,304	4,434	4,476				
<b>Financing</b>	88,945	97,119	95,481	95,953	92,612	94,082	93,955	-3.1	-1.6		
Currency and deposits	33,618	37,138	38,612	39,519	37,105	36,922	35,822	-3.6	-7.2		
Debt securities	7,648	7,765	7,509	7,433	7,382	7,659	7,851	0.1	4.6		
Short-term	595	591	574	665	680	753	796	20.9	38.7		
Long-term	7,053	7,174	6,935	6,768	6,702	6,906	7,056	-1.7	1.7		
Loans	6,246	6,520	7,017	7,254	6,888	6,985	6,970	3.2	-0.7		
Short-term	2,200	2,316	2,541	2,585	2,371	2,417	2,419	-0.7	-4.8		
Long-term	4,046	4,204	4,476	4,669	4,517	4,567	4,551	5.3	1.7		
Shares and other equity	29,467	33,165	30,839	30,484	30,112	31,048	31,698	-3.4	2.8		
Listed shares	2,050	2,381	1,935	1,893	2,095	2,221	2,276	3.2	17.6		
Unlisted shares and other equity	12,092	12,809	12,597	12,604	11,968	12,360	12,632	-2.6	0.3		
Investment fund shares	15,325	17,975	16,307	15,986	16,050	16,467	16,790	-4.8	3.0		
Life insurance and pension schemes	9,991	10,170	8,911	8,609	8,702	8,860	8,903	-7.8	-0.1		
Other liabilities <sup>7)</sup>	1,976	2,361	2,593	2,654	2,424	2,607	2,712				

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)

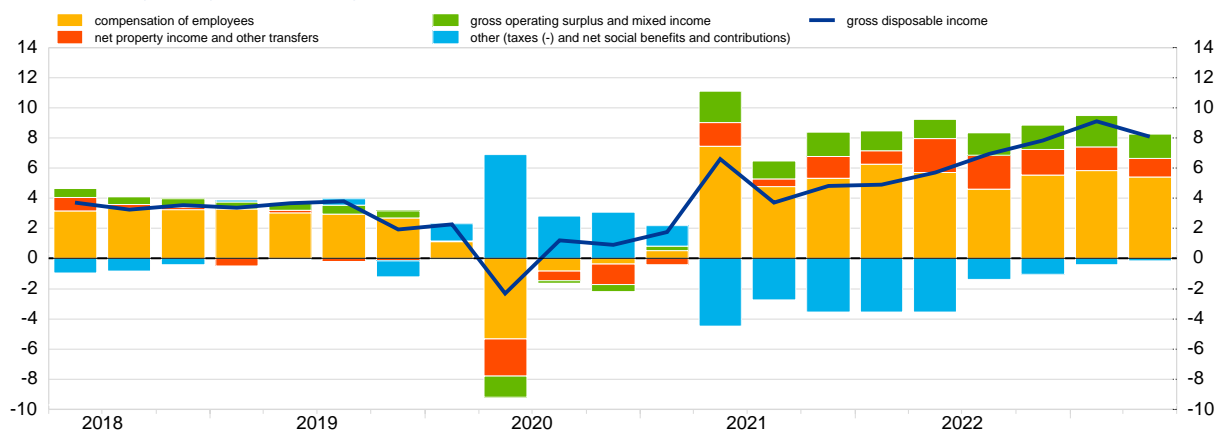


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)

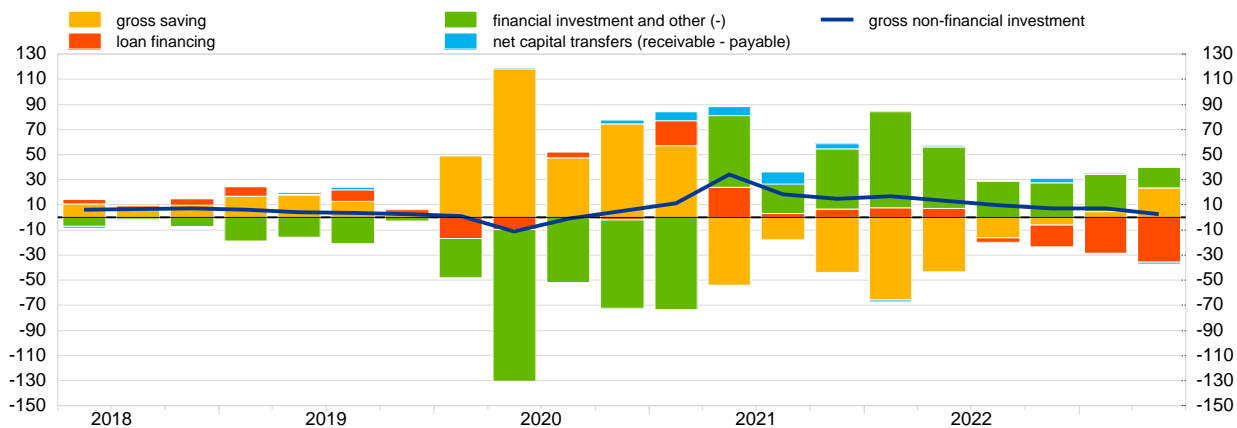
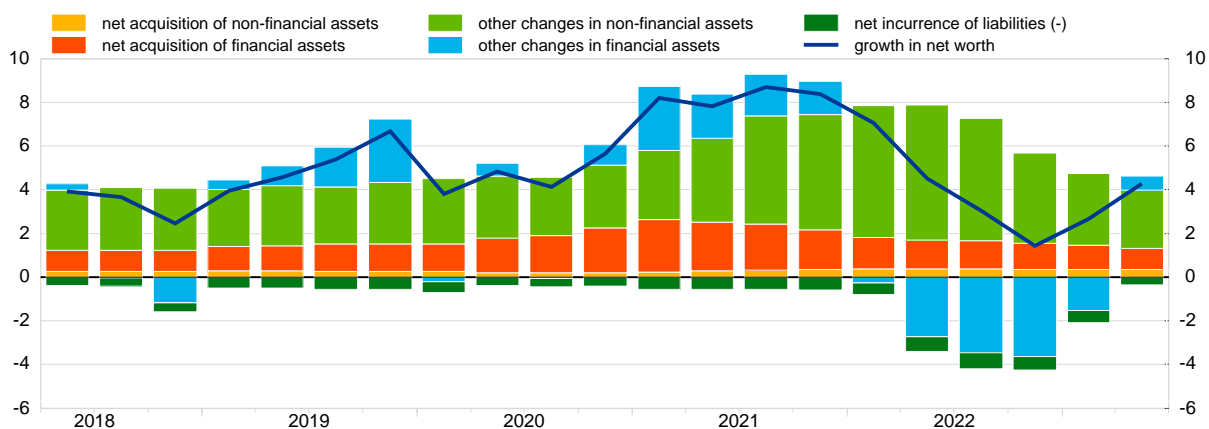


Chart 3. Growth of households' net worth and contributions by type of asset change (annual percentage changes and percentage point contributions)



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)

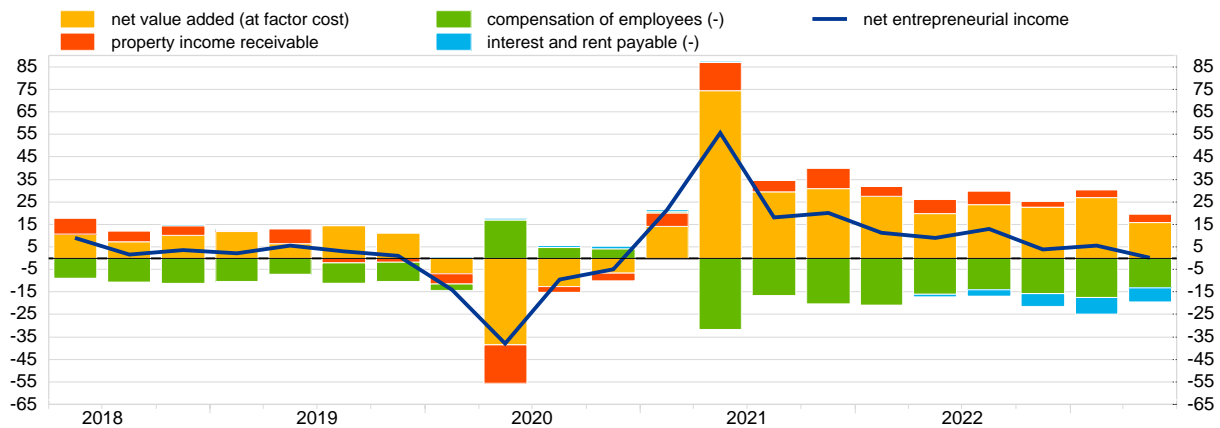
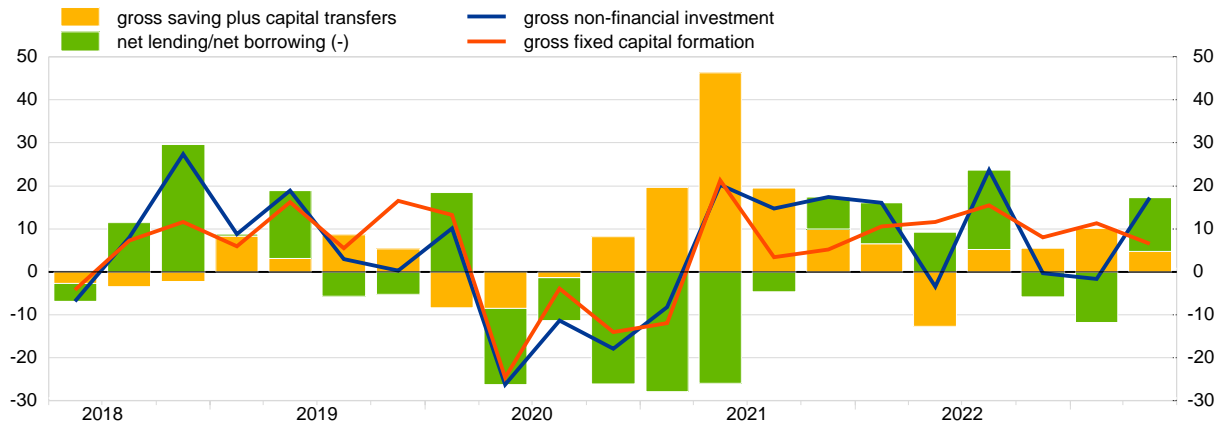


Chart 5. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.