

Statistical release

29 October 2024

Euro area economic and financial developments by institutional sector: second quarter of 2024

- As of October 2024, ECB quarterly financial accounts provide more details on loans by counterpart sector granted by other financial institutions (OFIs) and information on debt securities issuance of non-financial corporations (NFCs) via financing conduits. OFIs are creditors of 23% of loans granted to NFCs by financial sector
- Euro area [net saving](#) increased to €795 billion in four quarters to second quarter of 2024, compared with €787 billion one quarter earlier
- Household [debt-to-income ratio](#) decreased to 83.4% in second quarter of 2024 from 87.8% one year earlier
- NFCs' [debt-to-GDP ratio](#) (consolidated measure) decreased to 69.3% in second quarter of 2024 from 71.8% one year earlier

New details on other financial institutions and the financing of other sectors

As of October 2024, the quarterly sector accounts published by the ECB provide more detailed financial accounts data on OFIs, which constitute the second largest financial sector in the euro area after monetary financial institutions (MFIs).¹ OFIs mainly provide financing to NFCs and to a lesser extent to households and other sectors. They also channel funds to and from the rest of the world.

This new release provides counterpart sector data, such as loans granted by the OFI subsectors to NFCs (Chart 1). The release also includes new data on euro area NFC financing conduits which are

¹ For more details on OFIs see: [Financial accounts for other financial institutions by subsector](#)

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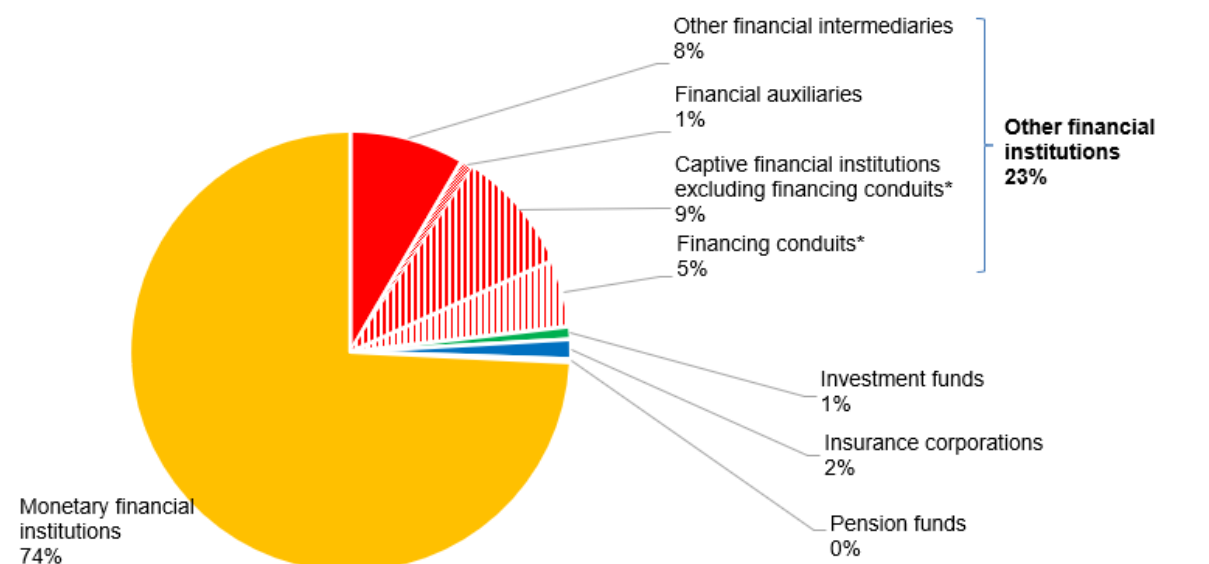
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captive financial institutions that raise funds by issuing debt securities to be used by their parent corporation.²

Chart 1

Loans to NFCs by financial subsector

(outstanding amounts at the end of the second quarter of 2024, as percentages of financial sector loans to NFCs)



Source: ECB.

* Loans from NFC financing conduits to NFCs are estimated based on the financing conduits' issuance of debt securities.

Total euro area economy

Euro area [net saving](#) increased to €795 billion (6.7% of euro area net disposable income) in the four quarters to the second quarter of 2024, compared with €787 billion in the four quarters to the previous quarter. Euro area [net non-financial investment](#) decreased to €440 billion (3.7% of net disposable income), mainly due to decreased investment by NFCs (Chart 2 and Table 1 in the Annex).

Euro area [net lending](#) to the rest of the world increased to €388 billion (from €336 billion previously) reflecting the increased net saving and decreased net non-financial investment. Household net lending increased to €549 billion (4.6% of net disposable income) from €501 billion. Net lending of NFCs (€233 billion, 2.0% of net disposable income) and that of financial corporations (€124 billion, 1.0% of net disposable income) were broadly unchanged. Government net borrowing stood broadly unchanged at €517 billion, contributing negatively (-4.3% of net disposable income) to euro area net lending.

² For more details on financing conduits see: [NFC financing via financing conduits](#)

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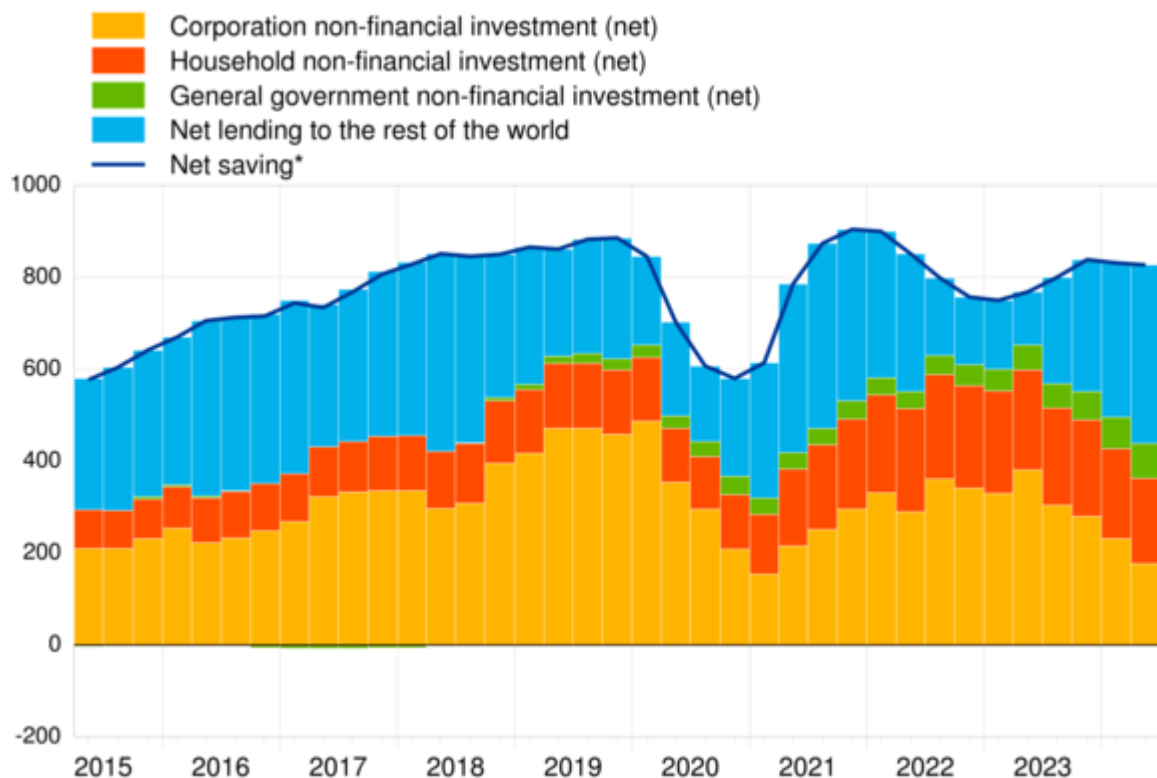
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Chart 2

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 \(Chart 2\)](#)

Households

Household [financial investment](#) increased at a higher annual rate of 2.3% in the second quarter of 2024 (after 2.0% in the previous quarter). Among its components, investment in currency and deposits (2.3%, after 1.6%) and investment in shares and other equity (0.8%, after 0.4%) grew at higher rates due to investment fund shares, while investment in debt securities increased at a lower rate (27.9%, after 38.5%).

Households continued to directly buy, in net terms, mainly debt securities issued by general government and MFIs. Households were overall net sellers of listed shares, selling predominantly listed shares of non-financial corporations, while buying listed shares issued by the rest of the world (i.e. shares issued by non-euro area residents) and MFIs (Table 1 below and Table 2.2 in the Annex).

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The household [debt-to-income ratio](#)³ decreased to 83.4% in the second quarter of 2024 from 87.8% in the second quarter of 2023. The household [debt-to-GDP ratio](#) declined, to 52.2% in the second quarter of 2024 from 54.4% in the second quarter of 2023 (Chart 3).

Table 1

Financial investment and financing of households, main items

(annual growth rates)

	Financial transactions				
	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2
Financial investment*	2.0	1.8	1.9	2.0	2.3
Currency and deposits	1.3	0.3	0.8	1.6	2.3
Debt securities	48.6	56.9	54.3	38.5	27.9
Shares and other equity**	1.3	1.1	0.4	0.4	0.8
Life insurance	-0.2	-0.7	-0.6	-0.2	0.0
Pension schemes	2.4	2.4	2.2	2.3	2.3
Financing***	2.4	1.6	0.9	1.1	1.4
Loans	1.8	1.0	0.5	0.6	0.6

Source: ECB.

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

** Includes investment fund shares.

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

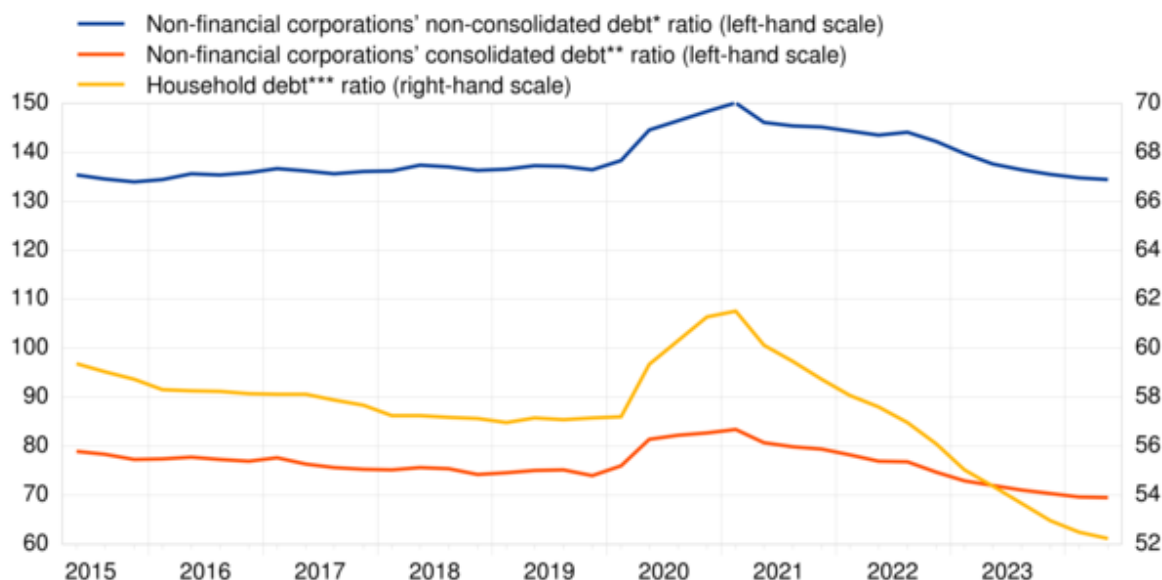
[Data for financial investment and financing of households \(Table 1\)](#)

³ Calculated as loans divided by gross disposable income adjusted for the change in pension entitlements.

Chart 3

Debt ratios of households and NFCs

(percentages of GDP)



Sources: 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 NFCs

*** Outstanding amount of loan liabilities.

[Data for debt ratios of households and NFCs \(Chart 3\)](#)

Non-financial corporations

[Financing](#) of NFCs increased at a higher annual rate of 1.0% in the second quarter of 2024 (after 0.8% in the previous quarter), as financing via debt securities (2.9% after 1.9%), shares and other equity (0.8% after 0.4%) and trade credits (1.8% after 0.6%) all grew at higher rates, while loan financing increased at a broadly unchanged rate (1.3%). Loans granted by other NFCs increased at a broadly unchanged rate (3.7%), while loans granted by MFIs grew at a higher rate (1.3% after 1.1%). Loans granted by the OFI subsector captive financial institutions (-2.9% after 0.5%) and the rest of the world (-2.2% after -2.7) decreased (Table 2 below and Table 3.2 in the Annex).

NFCs' [debt-to-GDP ratio](#) (consolidated measure) decreased to 69.3% in the second quarter of 2024, from 71.8% in the second quarter of 2023; the [non-consolidated](#), wider debt measure decreased to 134.4% from 137.6% (Chart 3).

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Table 2

Financing and financial investment of NFCs, main items

(annual growth rates)

	Financial transactions				
	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2
Financing*	1.7	1.2	0.8	0.8	1.0
Debt securities	0.7	1.5	1.3	1.9	2.9
Loans	3.8	1.9	1.7	1.4	1.3
Shares and other equity	-0.0	0.4	0.3	0.4	0.8
Trade credits and advances	5.2	2.2	1.2	0.6	1.8
Financial investment**	2.9	2.4	1.8	1.9	2.1
Currency and deposits	-0.6	-1.2	-1.2	0.5	2.9
Debt securities	23.3	27.9	23.0	10.6	7.8
Loans	5.9	5.2	5.1	4.4	4.5
Shares and other equity	1.2	1.2	1.0	1.4	1.3

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 NFCs \(Table 2\)](#)For queries, please use the [statistical information request](#) form.**Notes**

- These data come from a second release of quarterly euro area sector accounts for the second quarter of 2024 from the ECB and Eurostat, the statistical office of the European Union. This release incorporates revisions and completed data for all sectors compared with the first release on "Euro area households and non-financial corporations" of 4 October 2024. The non-financial accounts are revised from the first quarter of 1999, and the financial accounts from the first quarter of 2013, reflecting in both cases also the impact of the benchmark revision 2024 implemented in the EU. For further information see the related [Eurostat webpage](#).
- The euro area and national financial accounts data of NFCs 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 the 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 publishes experimental Distributional Wealth Accounts (DWA) for the household sector. The release of results for the second quarter of 2024 is planned for 29 November 2024 (tentative date).

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Table 1. Income, consumption, saving, investment and net lending / net borrowing: euro area and contributions by sector
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of euro area NDI (calculated from four-quarter sums)	
	2021	2022	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q1	2024 Q2	2024 Q1	2024 Q2
Net disposable income (NDI):											
Euro area	10,153	10,947	11,337	11,508	11,668	11,783	11,894	4.1	3.9	100.0	100.0
Households ²⁾	7,171	7,667	8,012	8,143	8,258	8,382	8,490	6.3	5.0	71.1	71.4
Non-financial corporations	409	333	364	361	351	305	261			2.6	2.2
Financial corporations	247	271	268	263	253	249	251			2.1	2.1
General government	2,326	2,676	2,692	2,741	2,807	2,848	2,892	6.7	6.4	24.2	24.3
Consumption expenditure:											
Euro area	9,284	10,228	10,609	10,752	10,880	10,996	11,099	4.4	3.8	93.3	93.3
Households ²⁾	6,498	7,286	7,595	7,699	7,787	7,865	7,927	4.2	3.2	66.7	66.6
General government collective consumption	1,026	1,095	1,131	1,149	1,168	1,181	1,194	4.9	4.3	10.0	10.0
General government social transfers in kind ³⁾	1,760	1,847	1,883	1,903	1,926	1,950	1,978	5.3	5.8	16.6	16.6
Net saving:											
Euro area	869	719	728	756	787	787	795			6.7	6.7
Households ²⁾	773	494	533	560	586	634	681			5.4	5.7
Non-financial corporations	405	322	355	352	343	297	253			2.5	2.1
Financial corporations	151	169	162	156	146	140	141			1.2	1.2
General government	-460	-266	-322	-312	-287	-284	-279			-2.4	-2.3
Consumption of fixed capital:											
Euro area	2,348	2,582	2,671	2,705	2,735	2,761	2,785	3.9	3.5	23.4	23.4
Households ²⁾	580	651	677	685	692	697	704	3.4	3.5	5.9	5.9
Non-financial corporations	1,337	1,458	1,507	1,527	1,546	1,562	1,576	4.3	3.7	13.3	13.3
Financial corporations	65	71	73	74	75	76	76	4.2	4.0	0.6	0.6
General government	366	403	414	419	423	426	429	2.9	2.9	3.6	3.6
Net capital transfers (receivable - payable):											
Euro area	36	39	42	44	51	46	44			0.4	0.4
Households ²⁾	51	46	49	55	75	63	54			0.5	0.5
Non-financial corporations	133	156	166	171	153	151	146			1.3	1.2
Financial corporations	-5	1	-1	-2	-5	-5	-6			0.0	0.0
General government	-143	-164	-172	-180	-172	-163	-151			-1.4	-1.3
Gross fixed capital formation:											
Euro area	2,758	3,044	3,156	3,182	3,219	3,222	3,212	0.3	-1.2	27.3	27.0
Households ²⁾	761	855	878	883	884	879	877	-2.3	-1.1	7.5	7.4
Non-financial corporations	1,521	1,683	1,749	1,758	1,773	1,770	1,753	-0.5	-3.9	15.0	14.7
Financial corporations	73	77	77	77	79	79	80	3.0	4.4	0.7	0.7
General government	403	428	452	465	483	493	502	9.4	8.3	4.2	4.2
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	122	148	169	92	68	36	12			0.3	0.1
Households ²⁾	15	20	15	14	17	14	13			0.1	0.1
Non-financial corporations	97	97	119	56	38	10	-10			0.1	-0.1
Financial corporations	7	12	18	17	12	10	7			0.1	0.1
General government	2	19	16	6	2	2	2			0.0	0.0
Gross non-financial investment:											
Euro area	2,879	3,192	3,324	3,273	3,287	3,258	3,225	-3.5	-4.0	27.6	27.1
Households ²⁾	777	875	893	896	901	894	890	-3.3	-1.8	7.6	7.5
Non-financial corporations	1,618	1,780	1,868	1,813	1,810	1,780	1,743	-6.3	-8.1	15.1	14.7
Financial corporations	80	90	95	93	91	90	88	-5.7	-8.6	0.8	0.7
General government	405	447	468	470	485	494	504	9.7	8.4	4.2	4.2
Net non-financial investment:											
Euro area	532	610	653	569	552	497	440			4.2	3.7
Households ²⁾	197	224	217	211	210	196	186			1.7	1.6
Non-financial corporations	281	323	361	286	265	218	167			1.8	1.4
Financial corporations	15	19	22	19	16	14	11			0.1	0.1
General government	39	45	53	52	62	69	76			0.6	0.6
Net lending (+)/net borrowing (-):											
Euro area	373	148	117	231	286	336	388			2.8	3.3
Households ²⁾	627	316	365	403	452	501	549			4.3	4.6
Non-financial corporations	257	155	160	237	231	230	233			2.0	2.0
Financial corporations	131	151	139	135	124	121	124			1.0	1.0
General government	-642	-474	-548	-544	-521	-516	-517			-4.4	-4.3

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, licences)).

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)	
	2021	2022	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q1	2024 Q2	2024 Q1	2024 Q2
Compensation of employees	6,103	6,540	6,774	6,883	6,996	7,095	7,192	6.0	5.5	77.1	77.2
Gross operating surplus and mixed income	1,825	1,969	2,068	2,109	2,139	2,169	2,194	5.9	4.6	23.6	23.6
Property income (receivable - payable)	794	934	973	994	1,001	1,012	1,011			11.0	10.9
Net social benefits and contributions (rec. - pay.)	208	116	135	136	143	151	163			1.6	1.7
Other current transfers (receivable - payable)	91	126	135	123	113	117	123			1.3	1.3
Taxes (on income and wealth) (-)	1,271	1,368	1,396	1,417	1,442	1,465	1,490	6.8	7.4	15.9	16.0
Gross disposable income (HGDI)	7,751	8,318	8,689	8,828	8,949	9,079	9,193	6.1	4.9	98.7	98.7
+Adj. for change in net worth in pension fund ³⁾	100	113	116	116	115	117	119	6.7	4.9	1.3	1.3
Gross disposable income (HGDI) plus adjustment ³⁾	7,851	8,431	8,805	8,944	9,065	9,196	9,312	6.1	4.9	100.0	100.0
Consumption expenditure	6,498	7,286	7,595	7,699	7,787	7,865	7,927	4.2	3.2	85.5	85.1
Gross saving	1,353	1,145	1,210	1,245	1,278	1,331	1,385	19.8	12.4	14.5	14.9
Net capital transfers (receivable - payable)	51	46	49	55	75	63	54			0.7	0.6
Gross fixed capital formation	761	855	878	883	884	879	877	-2.3	-1.1	9.6	9.4
Net acquisition of other non-financial assets ⁴⁾	15	20	15	14	17	14	13			0.2	0.1
Gross non-financial investment	777	875	893	896	901	894	890	-3.3	-1.8	9.7	9.6
Net non-financial investment	197	224	217	211	210	196	186			2.1	2.0
Net lending (+)/net borrowing (-)	627	316	365	403	452	501	549			5.4	5.9
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2021	2022	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q1	2024 Q2	2024 Q1	2024 Q2
Financial investment	991	703	579	526	563	594	687	2.0	2.3	6.5	7.4
Currency and deposits	463	353	129	27	77	161	240	1.6	2.3	1.8	2.6
Debt securities	-41	94	241	285	296	250	203	38.5	27.9	2.7	2.2
Shares and other equity	321	174	124	99	34	38	88	0.4	0.8	0.4	0.9
Listed shares	23	29	-6	-2	-17	-8	-7	-0.6	-0.5	-0.1	-0.1
Unlisted shares and other equity	65	40	23	17	8	-6	-9	-0.1	-0.1	-0.1	-0.1
Investment fund shares	233	105	107	84	44	52	104	1.8	3.5	0.6	1.1
Life insurance	58	19	-11	-29	-28	-8	0	-0.2	0.0	-0.1	0.0
Pension schemes	89	97	87	84	78	84	85	2.3	2.3	0.9	0.9
Other financial assets ⁶⁾	99	-35	9	59	105	68	71			0.7	0.8
Financing	326	381	207	136	82	96	125	1.1	1.4	1.0	1.3
Loans	298	278	140	77	42	43	44	0.6	0.6	0.5	0.5
Short-term	3	13	1	-5	3	1	1	0.3	0.2	0.0	0.0
Long-term	295	265	139	82	39	42	44	0.6	0.6	0.5	0.5
Other liabilities ⁷⁾	28	103	68	58	40	53	80	4.9	7.5	0.6	0.9
Net lending (+)/net borrowing (-) (financial accounts)	665	322	372	390	482	498	562	2.4	2.6	5.4	6.0
Changes in financial wealth not due to transactions	989	-2,103	844	865	1,386	1,228	909			13.4	9.8
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2021	2022	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q1	2024 Q2	2023 Q2	2024 Q2
Financial assets	30,655	29,261	30,368	29,982	31,194	31,767	31,934	6.0	5.2	344.9	342.9
Currency and deposits	9,886	10,247	10,227	10,201	10,324	10,339	10,470	1.6	2.4	116.2	112.4
Debt securities	504	546	728	791	866	921	959	41.7	31.7	8.3	10.3
Shares and other equity	10,064	9,706	10,433	10,236	10,680	11,069	11,032	7.9	5.7	118.5	118.5
Listed shares	1,441	1,246	1,388	1,349	1,408	1,512	1,489	11.3	7.3	15.8	16.0
Unlisted shares and other equity	5,642	5,673	6,082	5,961	6,211	6,316	6,185	5.1	1.7	69.1	66.4
Investment fund shares	2,980	2,787	2,963	2,926	3,061	3,240	3,358	12.2	13.3	33.7	36.1
Life insurance	5,310	4,415	4,501	4,393	4,618	4,688	4,706	4.9	4.6	51.1	50.5
Pension schemes	4,072	3,584	3,660	3,547	3,858	3,897	3,871	7.2	5.8	41.6	41.6
Other financial assets ⁶⁾	818	764	819	814	849	853	896			9.3	9.6
Liabilities	8,402	8,790	8,817	8,821	8,855	8,866	8,911	0.8	1.1	100.1	95.7
Loans (debt)	7,408	7,699	7,733	7,734	7,731	7,731	7,766	0.4	0.4	87.8	83.4
Short-term	275	286	294	282	288	283	294	-0.2	-0.1	3.3	3.2
Long-term	7,132	7,414	7,440	7,453	7,443	7,448	7,473	0.4	0.4	84.5	80.2
Other liabilities ⁷⁾	981	1,077	1,070	1,073	1,111	1,121	1,131	3.9	5.8	12.1	12.1
Non-financial assets	39,049	42,264	41,892	41,972	41,626	41,642	42,278	-0.7	0.9	475.8	454.0
of which: Housing wealth	37,143	40,172	39,700	39,730	39,335	39,301	39,886	-1.3	0.5	450.9	428.3
Net worth	61,301	62,735	63,443	63,133	63,965	64,544	65,301	2.2	2.9	720.6	701.3
Memo: Debt ⁸⁾	7,408	7,699	7,733	7,734	7,731	7,731	7,766	0.4	0.4	54.4	52.2

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. land, licences).

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

Financial transactions	four-quarter-cumulated transactions						annual growth rates ²⁾	
	2022	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q1	2024 Q2
Debt securities	94	241	285	296	250	203	38.5	27.9
of which issued by:								
Non-financial corporations	0	10	11	14	8	7	23.1	17.5
MFIs	15	64	73	73	50	32	18.0	10.8
Other financial institutions	6	14	11	18	22	14	23.9	14.2
Insurance corporations and pension funds	0	0	0	0	-1	0	-22.9	0.9
General government	68	144	177	177	155	135	80.3	56.8
Rest of the world	5	11	13	15	16	16	32.5	30.1
Listed shares	29	-6	-2	-17	-8	-7	-0.6	-0.5
issued by:								
Non-financial corporations	20	-19	-19	-40	-21	-12	-3.1	-1.7
MFIs	-5	-8	-2	4	5	4	3.2	2.2
Other financial institutions	1	6	7	4	3	-3	4.4	-3.8
Insurance corporations and pension funds	0	8	1	4	-5	-5	-7.6	-6.5
Rest of the world	13	7	11	11	10	8	2.8	2.2
Investment fund shares	105	107	84	44	52	104	1.8	3.5
issued by:								
MFIs (money market funds)	5	17	23	27	33	33	114.9	92.6
Non-money market investment funds	100	93	72	25	13	61	0.5	2.1
Rest of the world	2	-1	-1	-1	11	11	68.1	69.7
Financial balance sheet	end-of-period stocks						annual percentage changes ³⁾	
	2022	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q1	2024 Q2
Debt securities	546	728	791	866	921	959	41.7	31.7
of which issued by:								
Non-financial corporations	32	39	43	46	44	48	23.7	22.6
MFIs	239	297	310	324	337	343	21.7	15.3
Other financial institutions	86	98	101	106	116	119	27.7	21.2
Insurance corporations and pension funds	3	4	3	4	3	4	-33.0	5.7
General government	139	237	278	323	353	373	82.5	57.3
Rest of the world	46	52	56	63	67	72	38.6	37.7
Listed shares	1,246	1,388	1,349	1,408	1,512	1,489	11.3	7.3
issued by:								
Non-financial corporations	619	679	635	668	709	669	3.1	-1.5
MFIs	163	175	179	182	201	196	19.0	11.9
Other financial institutions	67	77	74	77	83	80	16.2	3.9
Insurance corporations and pension funds	63	73	75	78	87	86	21.5	17.8
Rest of the world	325	374	377	394	424	449	20.8	20.0
Investment fund shares	2,787	2,963	2,926	3,061	3,240	3,358	12.2	13.3
issued by:								
MFIs (money market funds)	24	36	44	52	62	70	116.2	94.0
Non-money market investment funds	2,751	2,916	2,878	3,003	3,157	3,264	10.9	12.0
Rest of the world	16	16	16	17	31	31	87.6	89.9

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)	
	2021	2022	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q1	2024 Q2	2024 Q1	2024 Q2
Gross value added (GVA)	6,706	7,440	7,751	7,860	7,942	7,975	8,012	1.7	1.8	100.0	100.0
Net value added (NVA)	5,369	5,982	6,244	6,333	6,396	6,413	6,435	1.1	1.4	80.4	80.3
Gross entrepreneurial income	3,311	3,711	3,817	3,839	3,836	3,798	3,781	-4.1	-1.6	59.2	58.8
Gross operating surplus	2,789	3,064	3,198	3,226	3,233	3,196	3,167	-4.5	-3.7	49.8	49.2
Property income (receivable - interest and rent payable)	522	647	619	612	603	602	614			9.4	9.5
Net entrepreneurial income	1,974	2,253	2,309	2,311	2,290	2,236	2,205	-10.2	-4.4	34.9	34.3
Net disposable income	409	333	364	361	351	305	261			4.8	4.1
Adj. for change in net worth in pension fund	-4	-11	-10	-9	-8	-8	-8			-0.1	-0.1
Net saving	405	322	355	352	343	297	253			4.6	3.9
Net capital transfers (receivable - payable)	133	156	166	171	153	151	146			1.9	1.8
Consumption of fixed capital	1,337	1,458	1,507	1,527	1,546	1,562	1,576	4.3	3.7	19.6	19.7
Gross fixed capital formation	1,521	1,683	1,749	1,758	1,773	1,770	1,753	-0.5	-3.9	22.2	21.9
Net acquisition of other non-financial assets ³⁾	97	97	119	56	38	10	-10			0.1	-0.1
Gross non-financial investment	1,618	1,780	1,868	1,813	1,810	1,780	1,743	-6.3	-8.1	22.3	21.8
Net non-financial investment	281	323	361	286	265	218	167			2.7	2.1
Net lending (+)/net borrowing (-)	257	155	160	237	231	230	233			2.9	2.9
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2021	2022	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q1	2024 Q2	2024 Q1	2024 Q2
Financial investment	1,733	1,771	997	834	650	683	761	1.9	2.1	8.6	9.5
Currency and deposits	290	194	-21	-44	-45	19	105	0.5	2.9	0.2	1.3
Debt securities	-7	65	85	103	86	45	34	10.6	7.8	0.6	0.4
Loans	309	479	361	323	318	281	286	4.4	4.5	3.5	3.6
Shares and other equity	375	391	207	215	189	280	263	1.4	1.3	3.5	3.3
Listed shares	10	94	11	-80	-70	-24	-33	-1.2	-1.7	-0.3	-0.4
Unlisted shares and other equity	311	287	155	242	211	252	248	1.5	1.5	3.2	3.1
Investment fund shares	55	11	41	54	48	52	48	7.1	6.4	0.6	0.6
Other financial assets ⁵⁾	766	642	365	236	101	59	73			0.7	0.9
Financing	1,502	1,673	805	556	410	402	491	0.8	1.0	5.0	6.1
Debt securities	86	24	12	24	21	33	49	1.9	2.9	0.4	0.6
Short-term	-2	6	-12	-13	-12	-7	0	-6.0	0.0	-0.1	0.0
Long-term	88	17	24	38	33	40	49	2.6	3.1	0.5	0.6
Loans	441	829	482	244	223	190	176	1.4	1.3	2.4	2.2
Short-term	107	444	187	50	94	84	120	2.3	3.3	1.1	1.5
Long-term	333	385	295	194	129	106	56	1.1	0.6	1.3	0.7
Shares and other equity	394	231	-8	102	88	131	232	0.4	0.8	1.6	2.9
Listed shares	122	22	-93	-133	-137	-100	-1	-1.3	0.0	-1.2	0.0
Unlisted shares and other equity	272	208	85	235	225	231	233	1.0	1.0	2.9	2.9
Pension schemes	5	11	9	8	8	8	8	1.7	1.7	0.1	0.1
Trade credits and advances	489	485	208	92	51	27	78	0.6	1.8	0.3	1.0
Other liabilities ⁶⁾	87	94	101	85	18	14	-51			0.2	-0.6
Net lending (+)/net borrowing (-) (financial accounts)	232	98	192	278	241	282	270			3.5	3.4
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2021	2022	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q1	2024 Q2	2023 Q2	2024 Q2
Financial assets	34,713	35,668	36,813	36,476	37,351	38,359	37,748	4.5	2.5	474.9	471.2
Currency and deposits	3,651	3,848	3,645	3,696	3,790	3,718	3,741	0.2	2.6	47.0	46.7
Debt securities	341	375	442	472	471	468	475	10.5	7.4	5.7	5.9
Loans	5,763	6,296	6,386	6,488	6,536	6,629	6,706	4.8	5.0	82.4	83.7
Shares and other equity	19,171	18,578	19,787	19,147	19,833	20,763	20,083	5.9	1.5	255.3	250.7
Listed shares	2,016	1,799	1,969	1,805	1,928	2,047	1,914	3.6	-2.8	25.4	23.9
Unlisted shares and other equity	16,432	16,078	17,071	16,590	17,129	17,889	17,337	5.9	1.6	220.2	216.4
Investment fund shares	723	701	747	752	777	827	831	12.7	11.3	9.6	10.4
Other financial assets ⁵⁾	5,787	6,571	6,553	6,673	6,721	6,782	6,744			84.5	84.2
Liabilities	48,850	49,063	51,140	50,236	51,454	52,754	51,940	3.6	1.6	659.8	648.3
Debt securities	1,829	1,675	1,710	1,717	1,775	1,789	1,821	5.8	6.5	22.1	22.7
Short-term	115	125	122	120	112	117	125	-5.2	2.2	1.6	1.6
Long-term	1,714	1,551	1,588	1,597	1,664	1,672	1,696	6.6	6.8	20.5	21.2
Loans	12,295	13,138	13,189	13,248	13,246	13,287	13,373	1.1	1.4	170.2	166.9
Short-term	3,151	3,586	3,613	3,629	3,630	3,667	3,725	1.8	3.1	46.6	46.5
Long-term	9,144	9,552	9,577	9,619	9,616	9,619	9,648	0.8	0.7	123.5	120.4
Shares and other equity	28,990	27,889	29,910	28,872	29,979	31,222	30,273	5.0	1.2	385.9	377.9
Listed shares	8,266	6,840	7,566	7,150	7,571	8,057	7,806	6.1	3.2	97.6	97.4
Unlisted shares and other equity	20,724	21,049	22,343	21,722	22,407	23,166	22,467	4.6	0.6	288.2	280.4
Pension schemes	439	451	454	456	458	460	462	1.6	1.7	5.9	5.8
Trade credits and advances	3,744	4,246	4,215	4,244	4,293	4,326	4,334	1.5	2.8	54.4	54.1
Other liabilities ⁶⁾	1,553	1,663	1,661	1,700	1,703	1,671	1,677			21.4	20.9
Debt consolidated ⁸⁾	9,991	10,225	10,203	10,193	10,235	10,229	10,303	0.5	1.0	71.8	69.3
Debt non-consolidated ⁹⁾	18,307	19,510	19,569	19,664	19,772	19,861	19,989	1.6	2.2	137.6	134.4

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⁾	
	2022	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q1	2024 Q2
Debt securities	24	12	24	21	33	49	1.9	2.9
<i>purchased by:</i>								
Non-financial corporations	2	2	2	2	1	3	5.9	17.1
MFIs	24	-16	-21	-19	-11	-8	-2.8	-2.0
Non-money market fund investment funds	-7	18	20	22	34	35	8.3	8.3
Other financial institutions	11	-3	4	4	-3	1	-1.6	0.8
Insurance corporations	-17	-13	-9	0	-4	-5	-1.1	-1.7
Pension funds	9	9	9	1	3	5	6.9	10.1
General government	3	2	0	-2	-2	-2	-6.1	-7.2
Households	0	10	11	14	8	7	23.1	17.5
Rest of the world	0	4	8	-2	5	13	2.2	5.3
Loans	829	482	244	223	190	176	1.4	1.3
<i>granted by:</i>								
Non-financial corporations	442	316	295	199	176	173	3.8	3.7
MFIs	274	154	43	73	54	61	1.1	1.3
Non-money market fund investment funds	3	1	1	3	3	2	4.3	4.0
Other financial institutions	68	-6	-43	-3	19	-12	1.2	-0.8
Other financial intermediaries	35	11	6	20	6	10	1.1	1.9
Financial auxiliaries	18	-1	-4	0	8	5	14.7	8.8
Captive financial institutions	15	-16	-46	-23	5	-26	0.5	-2.9
Insurance corporations	-1	0	1	1	2	-1	2.1	-0.8
Pension funds	1	2	2	2	1	1	9.8	7.5
General government	32	13	-21	-20	-15	-11	-4.8	-3.5
Households	-13	-12	-11	-8	-6	-4	-5.9	-4.0
Rest of the world	22	14	-23	-25	-45	-35	-2.7	-2.2
Listed shares	22	-93	-133	-137	-100	-1	-1.3	0.0
<i>purchased by:</i>								
Non-financial corporations	35	10	-34	-2	35	34	2.1	2.1
MFIs	-22	-6	10	18	30	23	19.8	14.4
Non-money market investment funds	-53	-47	-72	-60	-64	-37	-5.8	-3.5
Other financial institutions	9	-16	10	-8	5	6	1.3	2.1
Insurance corporations	-5	-15	-16	-7	-5	-6	-4.1	-5.2
Pension funds	8	9	8	-3	-2	-2	-3.4	-2.9
General government	-4	-42	-36	-36	-47	1	-12.5	0.3
Households	20	-19	-19	-40	-21	-12	-3.1	-1.7
Rest of the world	35	34	16	2	-30	-8	-1.0	-0.2
Financial balance sheet	end-of-period stocks						annual percentage changes ²⁾	
	2022	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q1	2024 Q2
Debt securities	1,675	1,710	1,717	1,775	1,789	1,821	5.8	6.5
<i>purchased by:</i>								
Non-financial corporations	15	16	18	18	18	19	6.7	18.0
MFIs	399	404	398	398	406	412	1.2	2.0
Non-money market fund investment funds	405	426	427	452	467	480	13.2	12.7
Other financial institutions	180	186	193	191	185	191	0.0	2.9
Insurance corporations	313	318	320	329	325	322	1.9	1.0
Pension funds	50	50	50	54	56	57	11.5	13.3
General government	26	27	24	25	26	25	-4.6	-7.1
Households	32	39	43	46	44	48	23.7	22.6
Rest of the world	255	243	243	262	261	267	7.4	9.7
Loans	13,138	13,189	13,248	13,246	13,287	13,373	1.1	1.4
<i>granted by:</i>								
Non-financial corporations	4,574	4,680	4,754	4,769	4,828	4,872	4.0	4.1
MFIs	4,768	4,817	4,799	4,827	4,832	4,862	0.8	0.9
Non-money market fund investment funds	57	57	60	58	60	62	2.5	7.8
Other financial institutions	1,573	1,509	1,508	1,502	1,499	1,509	-0.2	0.0
Other financial intermediaries	533	534	531	559	546	549	2.1	2.9
Financial auxiliaries	58	54	61	58	61	58	14.9	7.7
Captive financial institutions	982	921	916	886	892	901	-2.5	-2.2
Insurance corporations	89	91	90	90	93	91	2.8	0.4
Pension funds	13	14	14	15	15	15	10.5	8.0
General government	318	303	299	298	296	295	-4.7	-2.7
Households	97	92	91	89	89	89	-5.8	-4.0
Rest of the world	1,648	1,626	1,632	1,596	1,574	1,579	-3.8	-2.9
Listed shares	6,840	7,566	7,150	7,571	8,057	7,806	6.1	3.2
<i>purchased by:</i>								
Non-financial corporations	1,451	1,626	1,475	1,594	1,694	1,574	4.1	-3.2
MFIs	143	158	157	166	190	184	23.8	16.7
Non-money market investment funds	1,004	1,081	1,013	1,061	1,119	1,102	2.7	2.0
Other financial institutions	291	301	319	333	352	334	4.4	10.9
Insurance corporations	119	122	115	122	125	118	1.8	-3.1
Pension funds	59	64	60	64	68	66	7.3	3.4
General government	342	327	320	340	353	338	-6.6	3.5
Households	619	679	635	668	709	669	3.1	-1.5
Rest of the world	2,817	3,214	3,061	3,229	3,453	3,425	9.8	6.6

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.

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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)	
	2021	2022	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q1	2024 Q2	2024 Q1	2024 Q2
Net disposable income (GNDI)	2,326	2,676	2,692	2,741	2,807	2,848	2,892	6.7	6.4	100.0	100.0
Consumption expenditure	2,786	2,942	3,014	3,053	3,094	3,131	3,171	5.1	5.3	110.0	109.7
Net saving	-460	-266	-322	-312	-287	-284	-279			-10.0	-9.7
Consumption of fixed capital	366	403	414	419	423	426	429	2.9	2.9	14.9	14.8
Net capital transfers (receivable - payable)	-143	-164	-172	-180	-172	-163	-151			-5.7	-5.2
Gross fixed capital formation	403	428	452	465	483	493	502	9.4	8.3	17.3	17.4
Net acquisition of other non-financial assets ²⁾	2	19	16	6	2	2	2			0.1	0.1
Net lending (+)/net borrowing (-)	-642	-474	-548	-544	-521	-516	-517			-18.1	-17.9
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI (calculated from four-quarter sums)	
	2021	2022	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q1	2024 Q2	2024 Q1	2024 Q2
Net acquisition of financial assets	215	128	-120	-57	-47	-14	58	-0.2	0.8	-0.5	2.0
Financial investment ⁴⁾	152	80	-86	-36	-23	7	18	0.1	0.3	0.2	0.6
Currency and deposits	88	-81	-227	-134	-115	-134	-89	-9.2	-6.2	-4.7	-3.1
Debt securities	22	58	86	73	73	80	64	15.8	12.1	2.8	2.2
Loans	26	84	40	2	-1	44	34	2.8	2.1	1.5	1.2
Short-term	1	30	8	0	1	25	10	12.7	4.9	0.9	0.3
Long-term	25	54	32	2	-2	19	24	1.4	1.7	0.7	0.8
Shares and other equity	16	19	15	23	20	16	10	0.6	0.4	0.6	0.3
Listed shares	3	0	-50	-47	-49	-47	-1	-10.6	-0.2	-1.6	0.0
Unlisted shares and other equity	0	8	51	54	52	52	1	3.3	0.0	1.8	0.0
Investment fund shares	13	11	14	15	17	10	10	2.3	2.2	0.4	0.4
Other financial assets ⁵⁾	63	48	-34	-22	-24	-21	40			-0.7	1.4
Net incurrence of liabilities	857	603	428	487	475	502	564	3.3	3.7	17.6	19.5
Financing ⁴⁾	716	475	402	453	421	492	517	3.7	3.8	17.3	17.9
Currency and deposits	52	12	-6	-19	-10	-6	-4	-1.0	-0.6	-0.2	-0.1
Debt securities	600	351	398	509	442	460	476	4.5	4.6	16.2	16.5
Short-term	-54	-91	-25	47	18	36	39	5.3	5.6	1.3	1.4
Long-term	654	442	423	462	424	424	437	4.5	4.6	14.9	15.1
Loans	65	112	10	-37	-11	37	44	1.4	1.7	1.3	1.5
Short-term	-8	65	1	-23	-40	-6	-11	-2.1	-3.8	-0.2	-0.4
Long-term	73	47	9	-15	29	43	55	1.8	2.3	1.5	1.9
Other liabilities ⁶⁾	138	127	25	33	54	10	47			0.4	1.6
Net lending (+)/net borrowing (-) (financial accounts)	-642	-474	-547	-544	-521	-516	-506			-18.1	-17.5

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2021	2022	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q1	2024 Q2	2023 Q2	2024 Q2
Financial assets	7,401	7,148	7,292	7,259	7,371	7,509	7,604	3.0	4.3	270.9	262.9
Financial investment ⁴⁾	6,246	5,873	6,035	5,994	6,099	6,252	6,289	3.8	4.2	224.2	217.5
Currency and deposits	1,497	1,416	1,452	1,442	1,304	1,316	1,365	-9.0	-6.0	53.9	47.2
Debt securities	466	462	523	528	550	598	595	17.9	13.7	19.4	20.6
Loans	1,529	1,612	1,596	1,592	1,613	1,630	1,629	2.7	2.1	59.3	56.3
Short-term	189	219	203	198	223	224	213	12.7	4.9	7.5	7.4
Long-term	1,341	1,393	1,393	1,394	1,390	1,406	1,416	1.3	1.7	51.7	49.0
Shares and other equity	2,754	2,383	2,464	2,432	2,632	2,708	2,701	9.0	9.6	91.5	93.4
Listed shares	427	408	396	389	410	436	424	-1.3	7.3	14.7	14.7
Unlisted shares and other equity	1,858	1,527	1,598	1,573	1,730	1,766	1,765	11.7	10.4	59.4	61.0
Investment fund shares	468	447	471	471	492	505	512	9.7	8.7	17.5	17.7
Other financial assets ⁵⁾	1,155	1,275	1,258	1,265	1,272	1,257	1,315			46.7	45.5
Liabilities	16,089	14,825	15,256	15,135	15,731	15,840	15,895	4.6	4.2	566.7	549.6
Financing ⁴⁾	14,573	13,152	13,562	13,405	13,972	14,107	14,124	4.9	4.1	503.8	488.3
Currency and deposits	649	661	671	671	651	637	667	-1.0	-0.6	24.9	23.0
Debt securities	11,364	9,820	10,269	10,126	10,658	10,797	10,791	6.1	5.1	381.5	373.1
Short-term	790	697	702	739	716	722	742	5.4	5.7	26.1	25.6
Long-term	10,575	9,123	9,567	9,387	9,942	10,074	10,050	6.2	5.0	355.4	347.5
Loans	2,560	2,672	2,622	2,609	2,663	2,673	2,666	1.4	1.7	97.4	92.2
Short-term	250	315	275	257	278	282	264	-2.1	-3.8	10.2	9.1
Long-term	2,310	2,356	2,347	2,352	2,385	2,391	2,402	1.8	2.3	87.2	83.0
Other liabilities ⁶⁾	1,512	1,668	1,690	1,725	1,754	1,729	1,767			62.8	61.1
Memo: Debt (at nominal value)	11,834.8	12,282.8	12,623.9	12,733.8	12,749.2	12,937.0	13,095.6				

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. land, licences).

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 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)	
	2021	2022	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q1	2024 Q2	2024 Q1	2024 Q2
Gross value added (GVA)	520	540	570	590	603	617	629	10.0	7.7	100.0	100.0
Net value added (NVA)	455	469	497	516	528	542	552	10.9	8.2	87.7	87.8
Net entrepreneurial income	642	702	717	748	733	737	749	3.1	4.4	136.1	135.6
Net disposable income	247	271	268	263	253	249	251			45.9	45.4
Adj. for change in net worth in pension fund	-96	-102	-106	-107	-107	-109	-110			-20.1	-20.0
Net saving	151	169	162	156	146	140	141			25.8	25.4
Net capital transfers (receivable - payable)	-5	1	-1	-2	-5	-5	-6			-0.8	-0.9
Consumption of fixed capital	65	71	73	74	75	76	76	4.2	4.0	12.3	12.2
Gross fixed capital formation	73	77	77	77	79	79	80	3.0	4.4	12.9	12.8
Net acquisition of other non-financial assets ³⁾	7	12	18	17	12	10	7			1.7	1.2
Net lending (+)/net borrowing (-)	131	151	139	135	124	121	124			19.6	19.7
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2021	2022	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q1	2024 Q2	2024 Q1	2024 Q2
Financial investment	5,751	162	-2,003	-2,455	-680	-580	331	-0.6	0.3	-93.9	52.6
Currency and deposits	2,110	-997	-2,600	-3,239	-1,436	-1,527	-680	-7.3	-3.4	-247.4	-108.2
Debt securities	1,408	413	580	860	663	831	706	4.3	3.6	134.6	112.3
Short-term	5	-101	85	183	103	229	121	13.2	6.7	37.0	19.3
Long-term	1,403	514	495	677	559	602	585	3.4	3.3	97.5	93.1
Loans	801	934	234	-69	142	252	352	1.1	1.5	40.8	56.0
Short-term	137	302	-147	-284	-130	-53	89	-1.1	1.9	-8.6	14.1
Long-term	664	632	381	215	271	305	263	1.7	1.4	49.4	41.9
Shares and other equity	1,024	-441	-311	-89	-195	-230	-119	-0.8	-0.4	-37.3	-18.9
Other financial assets ⁵⁾	408	253	94	82	147	95	72			15.4	11.4
Financing	5,625	21	-2,139	-2,583	-798	-691	211	-0.7	0.2	-111.9	33.6
Currency and deposits	3,376	-422	-2,890	-3,594	-1,904	-1,778	-800	-4.8	-2.2	-288.0	-127.1
Debt securities	146	279	584	717	660	628	462	7.8	5.6	101.7	73.4
Short-term	-6	61	182	169	120	76	-6	8.8	-0.6	12.3	-0.9
Long-term	152	218	402	548	540	552	467	7.7	6.4	89.4	74.3
Loans	155	242	-23	-125	3	2	-46	0.0	-0.6	0.4	-7.3
Short-term	52	-17	-181	-245	-72	-51	1	-2.4	0.0	-8.3	0.1
Long-term	103	259	157	119	75	53	-47	1.1	-0.9	8.7	-7.4
Shares and other equity	1,390	-87	100	190	133	186	422	0.6	1.3	30.2	67.1
Listed shares	77	-1	9	-40	-48	-44	-68	-2.0	-3.0	-7.0	-10.8
Unlisted shares and other equity	119	-49	-117	-91	-130	-68	49	-0.5	0.3	-10.9	7.7
Investment fund shares	1,195	-37	208	320	311	297	441	1.8	2.6	48.1	70.1
Insurance and pension schemes	202	110	101	72	99	140	140	1.6	1.6	22.7	22.2
Other liabilities ⁶⁾	356	-102	-10	157	212	131	34			21.2	5.3
Net lending (+)/net borrowing (-) (financial accounts)	126	140	136	128	118	111	120			18.0	19.0

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾	
	2021	2022	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q1	2024 Q2
Financial investment	100,155	96,504	97,690	97,721	98,503	100,511	100,927	2.4	3.3
Currency and deposits	21,416	20,734	19,743	19,666	19,190	19,261	19,106	-7.4	-3.2
Debt securities	21,451	19,110	19,634	19,615	20,335	20,632	20,672	6.3	5.3
Short-term	1,888	1,807	1,813	1,864	1,896	1,973	1,974	14.0	8.9
Long-term	19,564	17,303	17,821	17,751	18,439	18,659	18,698	5.5	4.9
Loans	21,721	22,848	23,024	23,083	23,244	23,567	23,706	2.2	3.0
Short-term	4,215	4,567	4,571	4,542	4,531	4,750	4,799	1.0	5.0
Long-term	17,506	18,281	18,453	18,541	18,713	18,817	18,906	2.5	2.5
Shares and other equity	31,408	29,399	30,691	30,600	30,998	32,101	32,430	5.8	5.7
Other financial assets ⁵⁾	4,158	4,414	4,598	4,756	4,735	4,949	5,013		
Financing	99,421	95,410	96,564	96,602	97,706	99,817	100,154	3.0	3.7
Currency and deposits	37,183	37,155	35,872	35,681	35,110	35,165	35,072	-4.9	-2.2
Debt securities	8,040	7,778	8,206	8,388	8,562	8,764	8,792	9.3	7.1
Short-term	713	787	896	921	902	936	904	9.0	0.9
Long-term	7,327	6,991	7,310	7,466	7,661	7,828	7,887	9.3	7.9
Loans	6,669	7,066	7,184	7,234	7,340	7,548	7,499	4.3	4.4
Short-term	2,056	2,063	2,096	2,073	2,145	2,266	2,276	5.2	8.6
Long-term	4,613	5,004	5,088	5,161	5,196	5,282	5,223	3.9	2.7
Shares and other equity	34,723	32,006	33,377	33,371	34,417	35,670	36,142	8.4	8.3
Listed shares	2,284	2,104	2,262	2,204	2,277	2,537	2,433	14.8	7.6
Unlisted shares and other equity	14,485	13,866	14,338	14,409	14,639	14,910	15,029	4.7	4.8
Investment fund shares	17,954	16,036	16,777	16,758	17,502	18,222	18,680	10.7	11.3
Insurance and pension schemes	10,070	8,615	8,837	8,615	9,161	9,354	9,342	6.5	5.7
Other liabilities ⁶⁾	2,735	2,789	3,089	3,315	3,116	3,316	3,308		

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

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

Euro area economic and financial developments by institutional sector - Statistical release, October 2024

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)

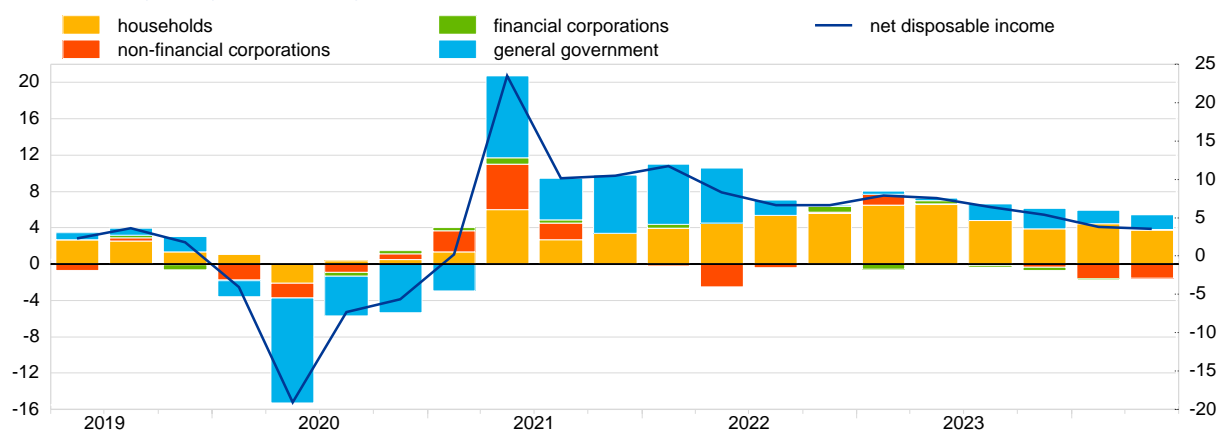


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector
(annual percentage changes and percentage point contributions)

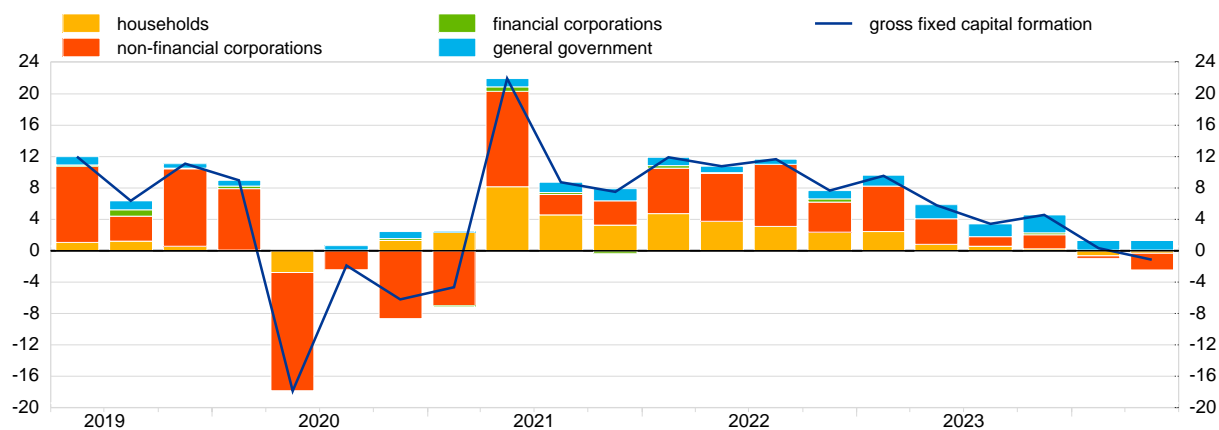
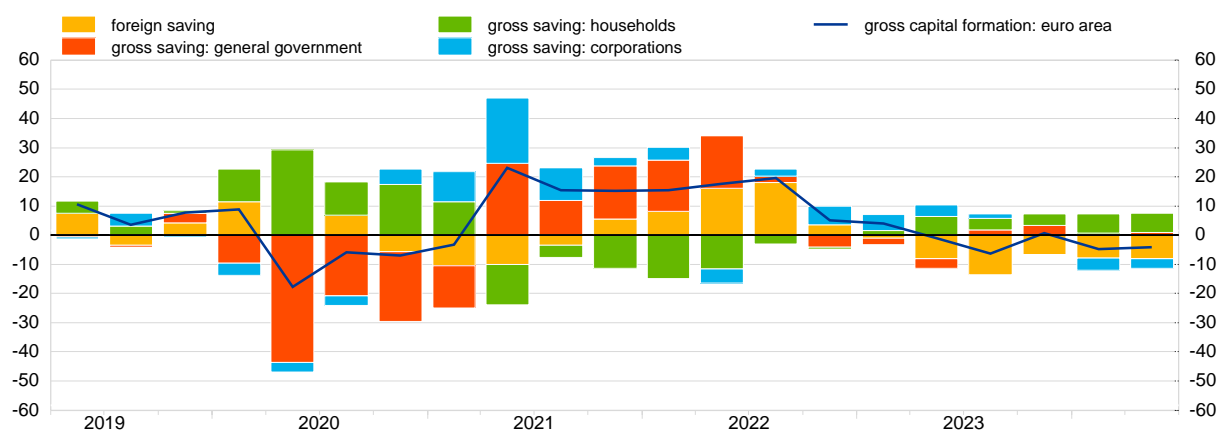


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving
(annual percentage changes and percentage point contributions)



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)

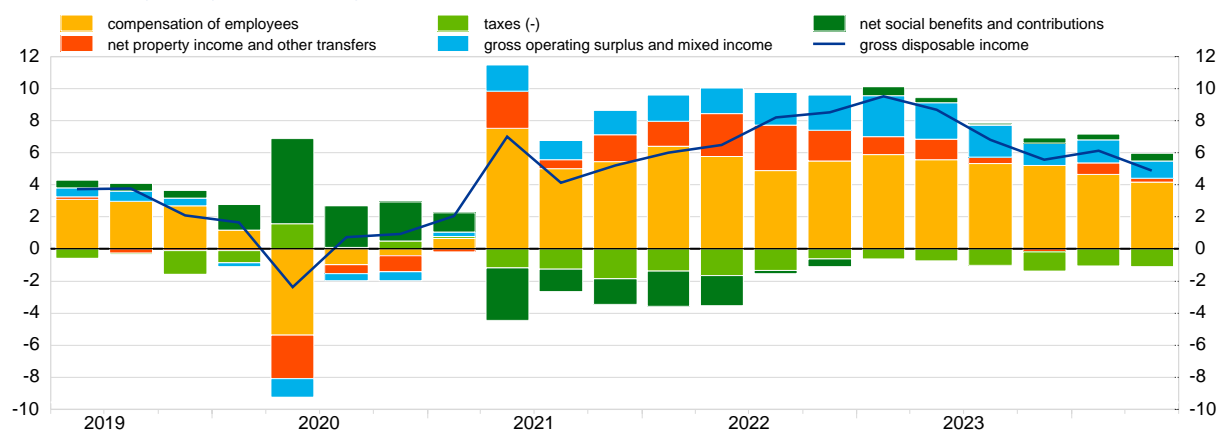


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)

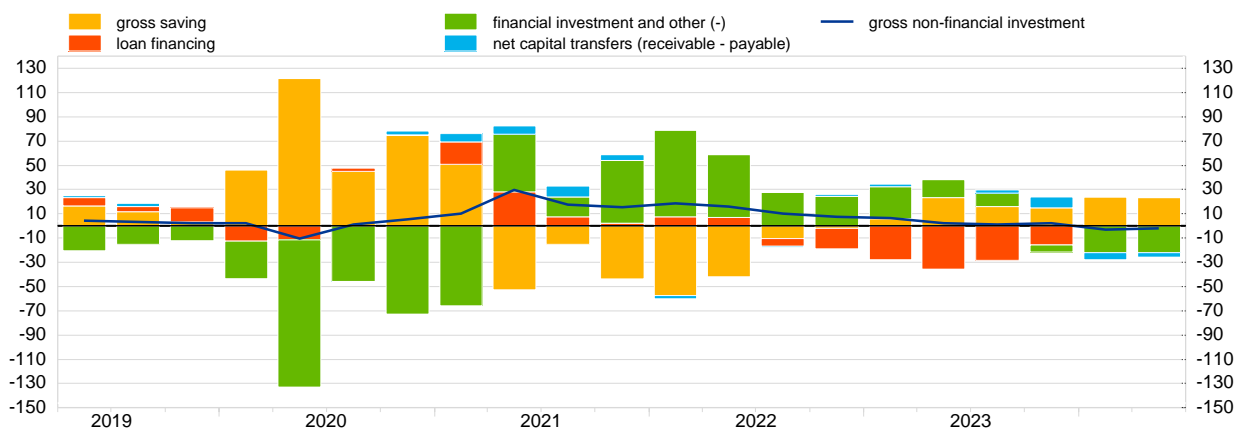
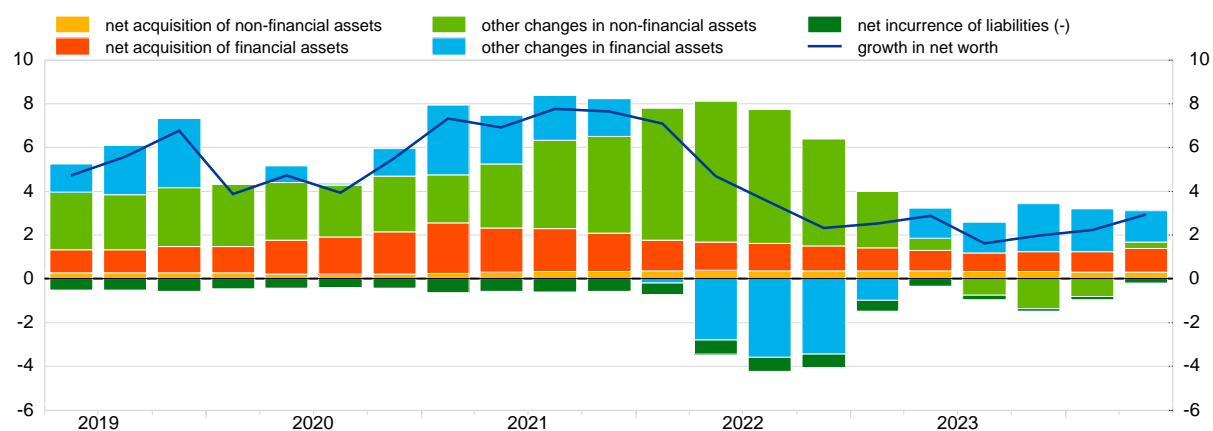


Chart 6. Growth of households' net worth and contributions by type of asset change
(annual percentage changes and percentage point contributions)



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)

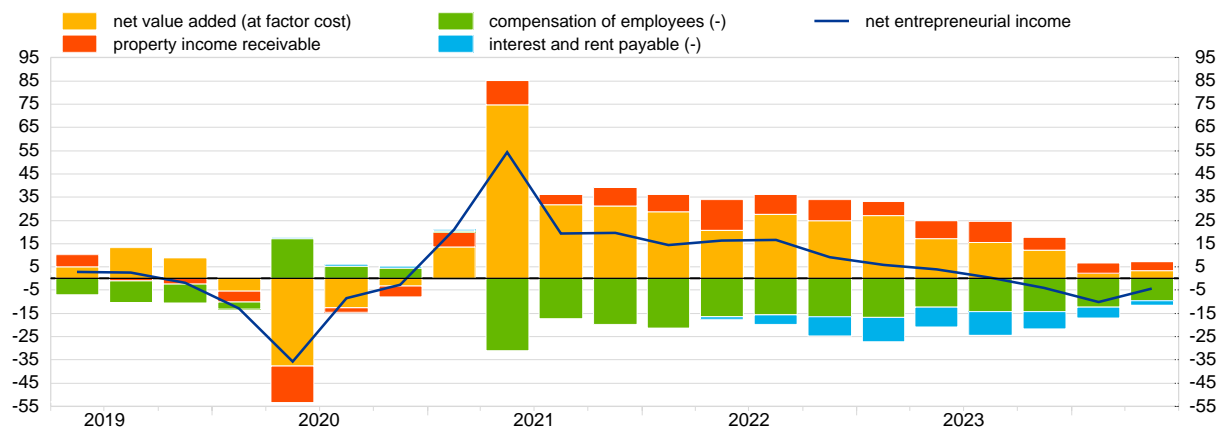
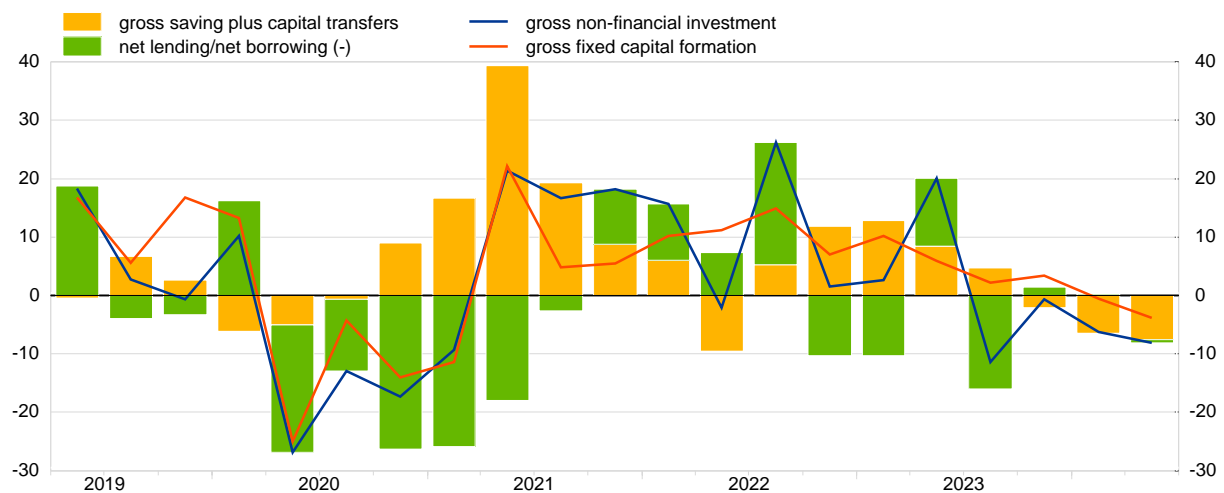


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.