

# Statistical release

26 July 2024

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

- Euro area [net saving](#) increased to €809 billion in four quarters to first quarter of 2024, compared with €785 billion one quarter earlier
- Household [debt-to-income ratio](#) decreased to 85.7% in first quarter of 2024 from 90.9% one year earlier
- Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) declined to 67.6% in first quarter of 2024 from 70.6% one year earlier

### Total euro area economy

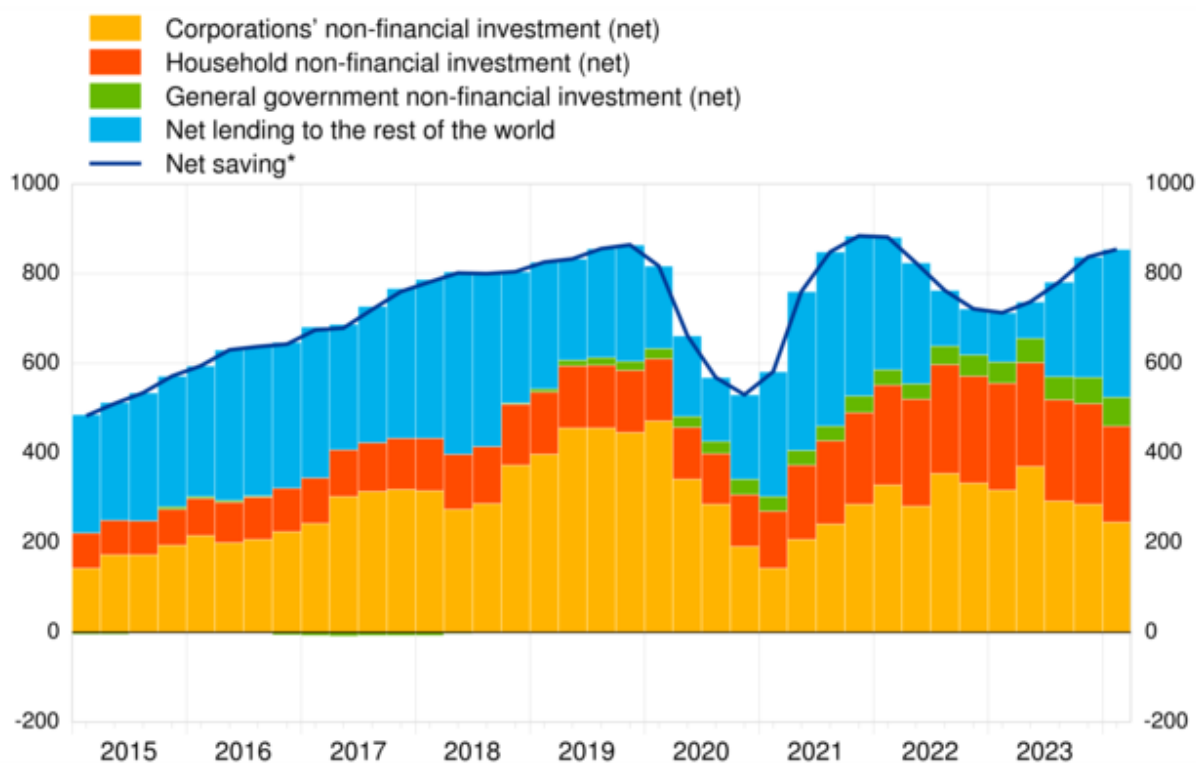
Euro area [net saving](#) increased to €809 billion (6.9% of euro area net disposable income) in the four quarters to the first quarter of 2024, as compared with €785 billion in the four-quarter period ending in the fourth quarter of 2023. Euro area [net non-financial investment](#) decreased to €525 billion (4.5% of net disposable income), mainly due to decreased investment by non-financial corporations (see Chart 1 and table 1 in the Annex).

Euro area [net lending](#) to the rest of the world grew to €330 billion (from €268 billion in the previous quarter), reflecting the increased net saving and decreased net non-financial investment. Household net lending increased to €452 billion (3.9% of net disposable income), from €402 billion. Net lending of non-financial corporations grew to €261 billion (2.2% of net disposable income) from €256 billion, and that of financial corporations increased to €132 billion (1.1% of net disposable income) from €125 billion. Net borrowing of government stood unchanged at €515 billion (-4.4% of net disposable income), contributing negatively to euro area net lending.

**Chart 1**

## Euro area saving, investment and net lending to the rest of the world

(EUR billions, four-quarter sums)



Sources: ECB and Eurostat.

\* Net saving minus net capital transfers to the rest of the world (equals change in net worth due to transactions).

[Data for euro area saving, investment and net lending to the rest of the world \(Chart 1\)](#)

## Households

Household [financial investment](#) increased at an unchanged annual rate of 2.0% in the first quarter of 2024. Investment in currency and deposits grew at a higher rate (1.7% after 0.8% in the previous quarter), while investment in debt securities grew at a lower although still high rate (40.1% after 55.5%).

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

**European Central Bank**

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.

The household [debt-to-income ratio](#)<sup>1</sup> decreased to 85.7% in the first quarter of 2024 from 90.9% in the first quarter of 2023. The household [debt-to-GDP ratio](#) also decreased, to 53.1% in the first quarter of 2024 from 55.6% in the first quarter of 2023 (see Chart 2).

**Table 1**

## Financial investment and financing of households, main items

(annual growth rates)

	Financial transactions				
	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
<b>Financial investment*</b>	<b>2.2</b>	<b>2.1</b>	<b>1.9</b>	<b>2.0</b>	<b>2.0</b>
Currency and deposits	2.3	1.6	0.5	0.8	1.7
Debt securities	36.6	45.9	56.0	55.5	40.1
Shares and other equity**	1.4	0.7	0.7	0.0	-0.1
Life insurance	0.7	0.7	0.2	-0.4	-0.3
Pension schemes	2.4	2.5	2.7	2.6	2.5
<b>Financing***</b>	<b>4.0</b>	<b>2.6</b>	<b>1.8</b>	<b>1.0</b>	<b>0.9</b>
Loans	3.1	2.0	1.2	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.

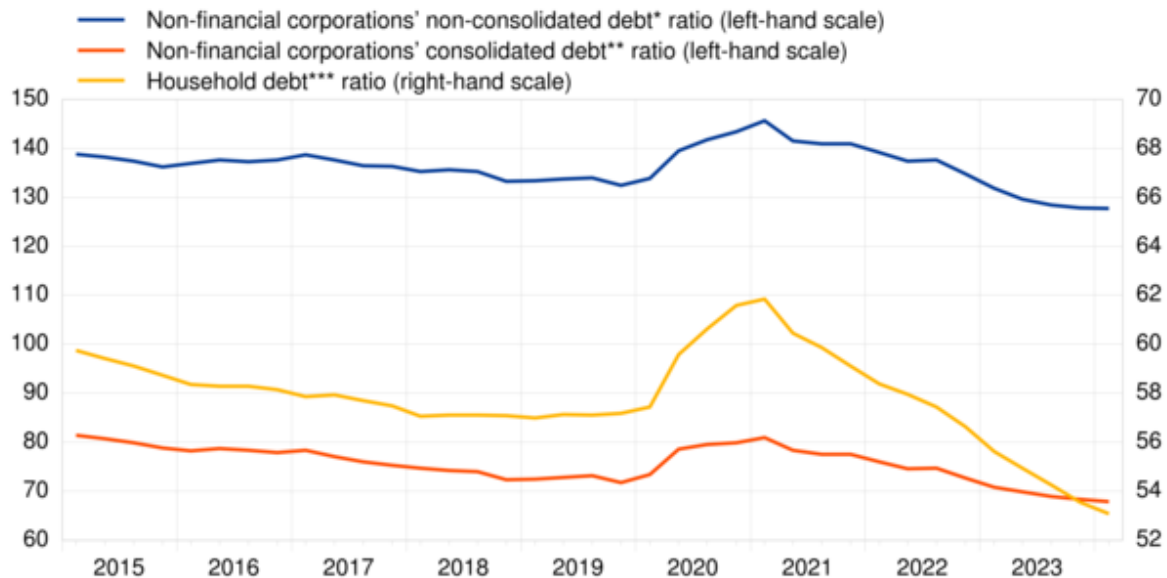
[Data for financial investment and financing of households \(Table 1\)](#)

<sup>1</sup>Calculated as loans divided by gross disposable income adjusted for the change in pension entitlements.

Chart 2

## Debt ratios of households and non-financial corporations

(percentages of GDP)



Source: ECB and Eurostat.

\* Outstanding amount of loans, debt securities, trade credits and pension scheme liabilities.

\*\* Outstanding amount of loans and debt securities, excluding debt positions between non-financial corporations.

\*\*\* Outstanding amount of loan liabilities.

[Data for debt ratios of households and non-financial corporations \(Chart 2\)](#)

## Non-financial corporations

[Financing](#) of non-financial corporations increased at a broadly unchanged annual rate of 0.8%, reflecting broadly unchanged growth of equity (0.2%) and loan (1.1%) financing, as the slower growth in financing in loans granted by MFIs was largely offset by higher growth in loans granted by other financial institutions (see Table 2 below and Table 3.2 in the Annex). Financing by the issuance of debt securities (2.2% after 1.7%) and by trade credits (1.6% after 1.1%) increased at higher rates. Listed shares issued by non-financial corporations were purchased (in net terms) by other non-financial corporations and MFIs, while other sectors were net sellers.

Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 67.6% in the first quarter of 2024, from 70.6% in the first quarter of 2023; the [non-consolidated](#), wider debt measure declined to 127.7% from 131.9% (see Chart 2).

### European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.

Table 2

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

(annual growth rates)

	Financial transactions				
	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
<b>Financing*</b>	<b>1.5</b>	<b>0.9</b>	<b>0.5</b>	<b>0.7</b>	<b>0.8</b>
Debt securities	0.1	1.0	2.0	1.7	2.2
Loans	3.5	2.5	0.8	1.0	1.1
Shares and other equity	0.4	-0.2	0.1	0.1	0.2
Trade credits and advances	4.8	1.9	0.1	1.1	1.6
<b>Financial investment**</b>	<b>2.8</b>	<b>1.8</b>	<b>1.6</b>	<b>1.7</b>	<b>1.9</b>
Currency and deposits	0.7	-1.3	-1.7	-1.5	-0.1
Debt securities	22.2	20.7	23.9	21.0	4.7
Loans	3.8	3.0	2.7	3.7	3.9
Shares and other equity	0.9	0.5	0.9	0.8	1.5

Source: ECB.

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

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

[Data for financing and financial investment of non-financial corporations \(Table 2\)](#)For queries, please use the [Statistical information request form](#).

## Notes

- These data come from a second release of quarterly euro area sector accounts from the European Central Bank (ECB) and Eurostat, the statistical office of the European Union. This release incorporates revisions and completed data for all sectors compared with the first quarterly release on "Euro area households and non-financial corporations" of 4 July 2024.
- Revisions may be higher in this and the following releases as in 2024 EU countries implement a benchmark revision in major macroeconomic statistics. For further information see also: <https://ec.europa.eu/eurostat/web/esa-2010/data-revision>.
- The euro area and national financial accounts data of non-financial corporations and households are available in an [interactive dashboard](#).
- The debt-to-GDP (or debt-to-income) ratios are calculated as the outstanding amount of debt in the reference quarter divided by the sum of GDP (or income) in the four quarters to the reference quarter. The ratio of non-financial transactions (e.g. savings) as a percentage of income or GDP is calculated as sum of the four quarters to the reference quarter for both numerator and denominator.
- The annual growth rate of non-financial transactions and of outstanding assets and liabilities (stocks) is calculated as the percentage change between the value for a given quarter and that value recorded four quarters earlier. The annual growth rates used for financial transactions refer to the total value of transactions during the year in relation to the outstanding stock a year before.
- Hyperlinks in the main body of the statistical release lead to data that may change with subsequent releases as a result of revisions. Figures shown in annex tables are a snapshot of the data as at the time of the current release.
- The ECB publishes experimental Distributional Wealth Accounts (DWA) for the household sector. The release of results for 2024 Q1 is planned for 30 August 2024 (tentative date).

## European Central Bank

Directorate General Communications

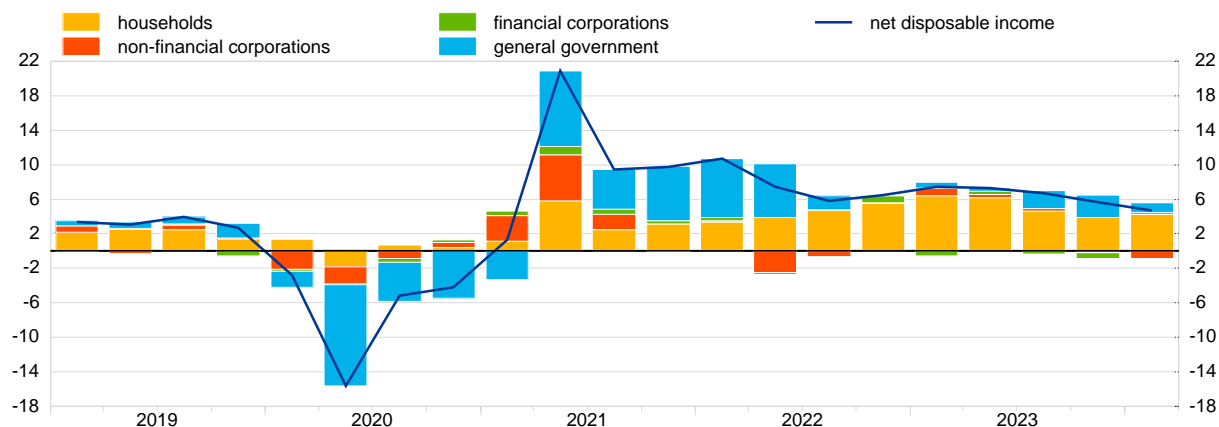
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

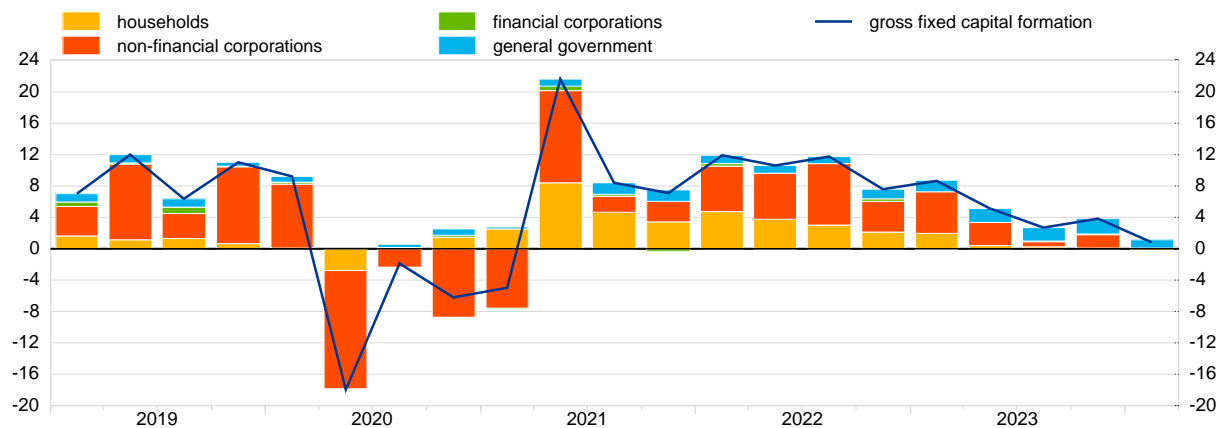
Reproduction is permitted provided that the source is acknowledged.

# Euro area charts and additional tables for all institutional sectors

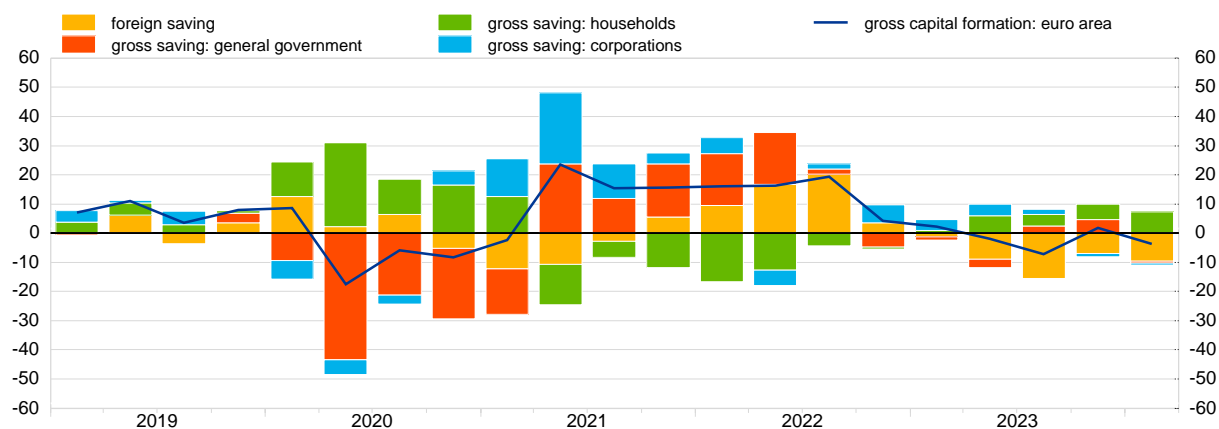
**Chart 1. Growth of euro area net disposable income and its allocation to sectors**  
(annual percentage changes and percentage point contributions)



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



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



Sources: ECB and Eurostat.

## Euro area households

Chart 4. Growth of households' gross disposable income and contributions by income component (annual percentage changes and percentage point contributions)

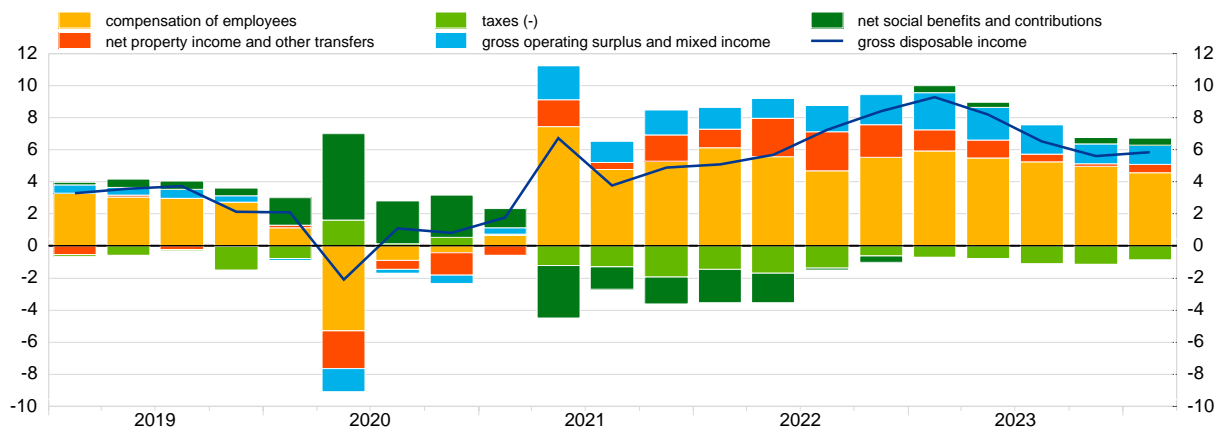


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)

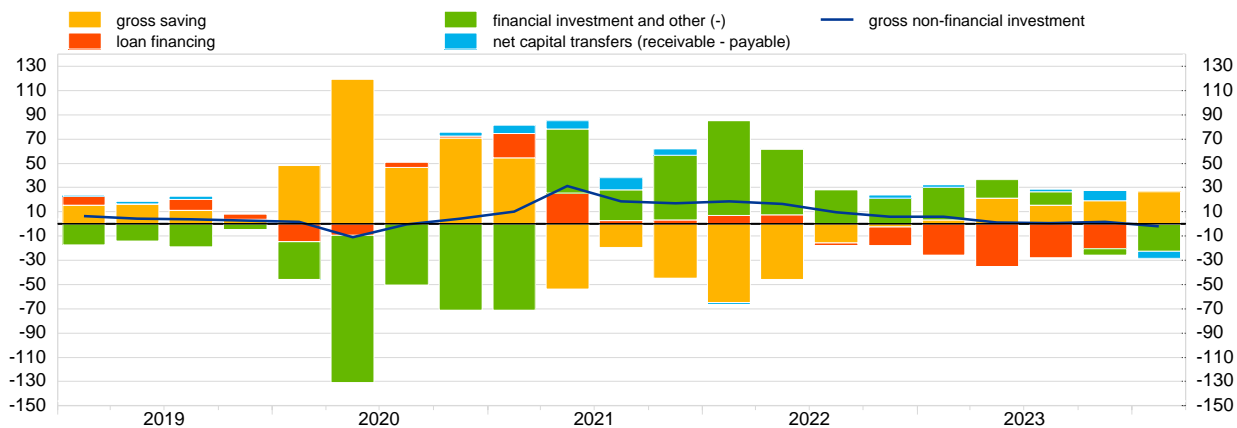
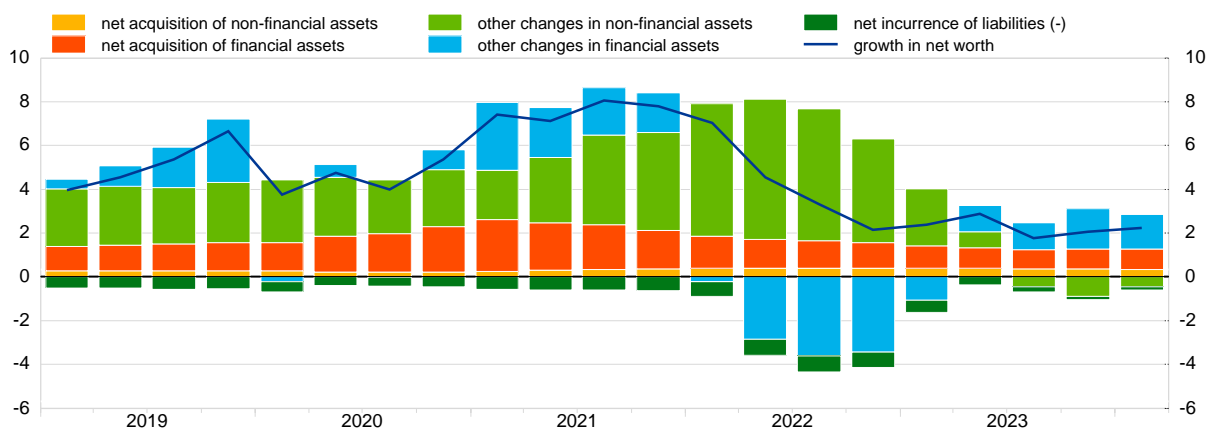


Chart 6. Growth of households' net worth and contributions by type of asset change (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

## Euro area non-financial corporations

Chart 7. Growth of net entrepreneurial income of non-financial corporations and contributions by component (annual percentage changes and percentage point contributions)

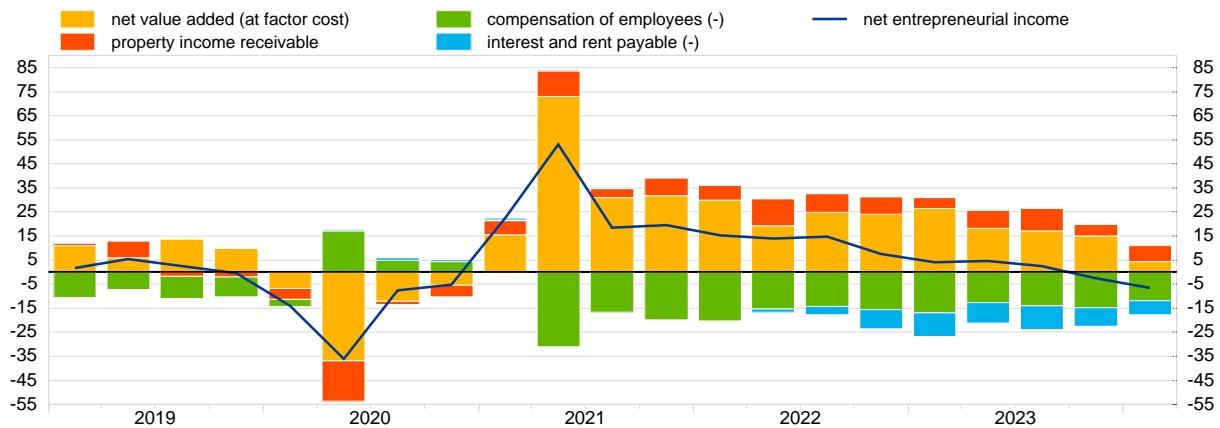
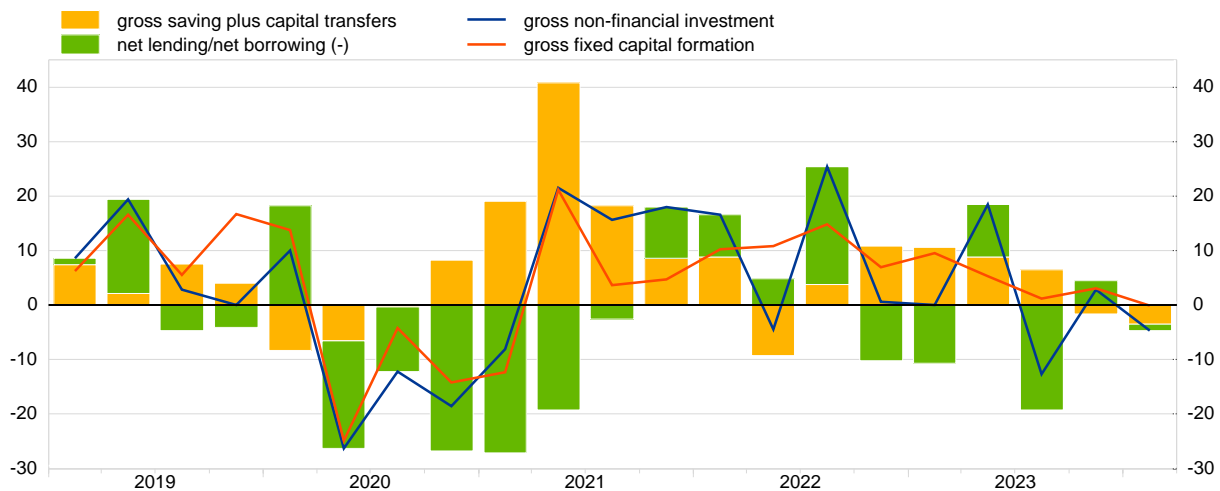


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.



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

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of euro area NDI (calculated from four-quarter sums)	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q4	2024 Q1
<b>Net disposable income (NDI):</b>											
Euro area	10,047	10,802	10,993	11,187	11,367	11,530	11,661	5.6	4.7	100.0	100.0
Households <sup>2)</sup>	7,089	7,533	7,698	7,862	7,986	8,099	8,217	5.8	6.1	70.2	70.5
Non-financial corporations	396	325	349	357	366	360	336			3.1	2.9
Financial corporations	268	295	280	290	281	263	269			2.3	2.3
General government	2,294	2,649	2,666	2,677	2,734	2,808	2,839	9.9	5.2	24.4	24.3
<b>Consumption expenditure:</b>											
Euro area	9,198	10,120	10,324	10,491	10,629	10,745	10,852	4.3	4.1	93.2	93.1
Households <sup>2)</sup>	6,444	7,198	7,370	7,498	7,596	7,673	7,740	4.1	3.6	66.5	66.4
General government collective consumption	1,001	1,081	1,097	1,116	1,136	1,155	1,174	6.1	7.2	10.0	10.1
General government social transfers in kind <sup>3)</sup>	1,753	1,840	1,857	1,877	1,897	1,918	1,939	4.2	4.5	16.6	16.6
<b>Net saving:</b>											
Euro area	849	683	669	696	738	785	809			6.8	6.9
Households <sup>2)</sup>	750	448	442	481	508	545	598			4.7	5.1
Non-financial corporations	390	319	343	351	360	354	330			3.1	2.8
Financial corporations	169	188	172	179	169	151	154			1.3	1.3
General government	-461	-273	-287	-316	-299	-265	-274			-2.3	-2.3
<b>Consumption of fixed capital:</b>											
Euro area	2,352	2,560	2,602	2,634	2,662	2,688	2,712	4.0	3.7	23.3	23.3
Households <sup>2)</sup>	578	640	654	663	671	676	681	3.6	2.9	5.9	5.8
Non-financial corporations	1,353	1,458	1,478	1,495	1,509	1,524	1,538	3.9	4.0	13.2	13.2
Financial corporations	65	72	73	74	75	76	77	5.5	5.1	0.7	0.7
General government	356	389	397	402	407	412	416	4.7	3.8	3.6	3.6
<b>Net capital transfers (receivable - payable):</b>											
Euro area	37	40	44	43	44	52	46			0.5	0.4
Households <sup>2)</sup>	53	55	59	59	64	82	69			0.7	0.6
Non-financial corporations	141	168	174	183	191	174	168			1.5	1.4
Financial corporations	-1	-8	-9	-10	-9	-13	-13			-0.1	-0.1
General government	-157	-175	-181	-189	-201	-191	-178			-1.7	-1.5
<b>Gross fixed capital formation:</b>											
Euro area	2,730	3,012	3,073	3,112	3,132	3,163	3,169	3.8	0.8	27.4	27.2
Households <sup>2)</sup>	766	857	871	874	875	876	874	0.4	-0.9	7.6	7.5
Non-financial corporations	1,501	1,661	1,698	1,720	1,725	1,739	1,738	3.1	-0.1	15.1	14.9
Financial corporations	73	77	76	76	77	77	78	0.7	2.4	0.7	0.7
General government	389	418	428	442	455	471	479	12.8	8.3	4.1	4.1
<b>Net acquisition of other non-financial assets <sup>4)</sup>:</b>											
Euro area	149	167	133	179	101	94	68			0.8	0.6
Households <sup>2)</sup>	16	22	21	21	22	25	22			0.2	0.2
Non-financial corporations	124	115	78	125	59	58	37			0.5	0.3
Financial corporations	6	12	17	17	16	11	9			0.1	0.1
General government	2	18	17	15	4	0	1			0.0	0.0
<b>Gross non-financial investment:</b>											
Euro area	2,879	3,179	3,206	3,290	3,233	3,257	3,237	3.0	-2.4	28.2	27.8
Households <sup>2)</sup>	783	879	892	895	897	901	896	1.7	-2.2	7.8	7.7
Non-financial corporations	1,626	1,776	1,776	1,845	1,784	1,797	1,775	2.9	-4.6	15.6	15.2
Financial corporations	79	88	94	94	93	89	87	-20.0	-6.8	0.8	0.7
General government	392	436	445	456	459	471	479	9.1	8.8	4.1	4.1
<b>Net non-financial investment:</b>											
Euro area	527	619	604	656	571	569	525			4.9	4.5
Households <sup>2)</sup>	205	239	238	232	226	224	215			1.9	1.8
Non-financial corporations	273	317	297	350	275	273	236			2.4	2.0
Financial corporations	14	17	21	20	18	13	10			0.1	0.1
General government	36	46	48	54	52	59	63			0.5	0.5
<b>Net lending (+)/net borrowing (-):</b>											
Euro area	358	104	109	82	211	268	330			2.3	2.8
Households <sup>2)</sup>	599	265	263	308	345	402	452			3.5	3.9
Non-financial corporations	258	170	220	184	276	256	261			2.2	2.2
Financial corporations	155	163	143	149	142	125	132			1.1	1.1
General government	-653	-495	-517	-559	-552	-515	-515			-4.5	-4.4

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  $x$  in quarter  $t$ , and  $x(t-4)$  for the transaction four quarters earlier.

2) Households and non-profit institutions serving households.

3) Transfers of goods and services by government units and non-profit institutions serving households (NPISHs) to individual households.

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

Table 2.1 Households <sup>1)</sup>  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> (calculated from four-quarter sums)	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q4	2024 Q1
Compensation of employees	6,044	6,464	6,577	6,693	6,799	6,905	7,001	6.0	5.9	77.6	77.6
Gross operating surplus and mixed income	1,817	1,933	1,978	2,021	2,058	2,084	2,109	5.3	5.0	23.4	23.4
Property income (receivable - payable)	771	894	912	936	957	966	975			10.9	10.8
Net social benefits and contributions (rec. - pay.)	210	126	134	141	142	151	159			1.7	1.8
Other current transfers (receivable - payable)	97	128	135	135	123	117	118			1.3	1.3
Taxes (on income and wealth) (-)	1,273	1,371	1,385	1,401	1,423	1,447	1,465	6.2	5.4	16.3	16.2
<b>Gross disposable income (HGDI)</b>	<b>7,667</b>	<b>8,174</b>	<b>8,352</b>	<b>8,525</b>	<b>8,656</b>	<b>8,776</b>	<b>8,898</b>	<b>5.6</b>	<b>5.9</b>	<b>98.7</b>	<b>98.7</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	106	114	114	117	118	118	121	0.6	9.5	1.3	1.3
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>7,772</b>	<b>8,287</b>	<b>8,466</b>	<b>8,642</b>	<b>8,774</b>	<b>8,894</b>	<b>9,019</b>	<b>5.5</b>	<b>5.9</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>6,444</b>	<b>7,198</b>	<b>7,370</b>	<b>7,498</b>	<b>7,596</b>	<b>7,673</b>	<b>7,740</b>	<b>4.1</b>	<b>3.6</b>	<b>86.3</b>	<b>85.8</b>
<b>Gross saving</b>	<b>1,328</b>	<b>1,089</b>	<b>1,096</b>	<b>1,144</b>	<b>1,178</b>	<b>1,221</b>	<b>1,279</b>	<b>15.8</b>	<b>22.5</b>	<b>13.7</b>	<b>14.2</b>
<b>Net capital transfers (receivable - payable)</b>	<b>53</b>	<b>55</b>	<b>59</b>	<b>59</b>	<b>64</b>	<b>82</b>	<b>69</b>			<b>0.9</b>	<b>0.8</b>
<b>Gross fixed capital formation</b>	<b>766</b>	<b>857</b>	<b>871</b>	<b>874</b>	<b>875</b>	<b>876</b>	<b>874</b>	<b>0.4</b>	<b>-0.9</b>	<b>9.9</b>	<b>9.7</b>
Net acquisition of other non-financial assets <sup>4)</sup>	16	22	21	21	22	25	22			0.3	0.2
<b>Gross non-financial investment</b>	<b>783</b>	<b>879</b>	<b>892</b>	<b>895</b>	<b>897</b>	<b>901</b>	<b>896</b>	<b>1.7</b>	<b>-2.2</b>	<b>10.1</b>	<b>9.9</b>
<b>Net non-financial investment</b>	<b>205</b>	<b>239</b>	<b>238</b>	<b>232</b>	<b>226</b>	<b>224</b>	<b>215</b>			<b>2.5</b>	<b>2.4</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>599</b>	<b>265</b>	<b>263</b>	<b>308</b>	<b>345</b>	<b>402</b>	<b>452</b>			<b>4.5</b>	<b>5.0</b>
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup> (calculated from four-quarter sums)	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q4	2024 Q1
<b>Financial investment</b>	<b>988</b>	<b>701</b>	<b>629</b>	<b>583</b>	<b>533</b>	<b>555</b>	<b>570</b>	<b>2.0</b>	<b>2.0</b>	<b>6.2</b>	<b>6.3</b>
Currency and deposits	462	372	226	161	52	87	171	0.8	1.7	1.0	1.9
Debt securities	-41	87	187	238	294	309	265	55.5	40.1	3.5	2.9
Shares and other equity	304	106	122	56	54	-3	-6	0.0	-0.1	0.0	-0.1
Listed shares	29	41	28	5	4	-14	-8	-1.1	-0.6	-0.2	-0.1
Unlisted shares and other equity	22	-13	2	-40	-44	-42	-46	-0.9	-1.0	-0.5	-0.5
Investment fund shares	254	78	92	90	94	53	49	1.9	1.7	0.6	0.5
Life insurance	109	37	37	31	8	-16	-15	-0.4	-0.3	-0.2	-0.2
Pension schemes	72	95	90	85	89	89	86	2.6	2.5	1.0	1.0
Other financial assets <sup>6)</sup>	82	4	-32	11	36	88	68			1.0	0.8
<b>Financing</b>	<b>352</b>	<b>420</b>	<b>343</b>	<b>228</b>	<b>156</b>	<b>91</b>	<b>81</b>	<b>1.0</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>
Loans	295	284	230	151	89	44	43	0.6	0.6	0.5	0.5
Short-term	0	10	9	1	-4	-4	-4	-1.3	-1.7	0.0	0.0
Long-term	295	274	221	149	93	47	48	0.6	0.6	0.5	0.5
Other liabilities <sup>7)</sup>	57	136	112	78	67	47	37	4.4	3.4	0.5	0.4
Net lending (+)/net borrowing (-) (financial accounts)	636	281	287	355	377	464	489	2.4	2.4	5.2	5.4
<b>Changes in financial wealth not due to transactions</b>	<b>1,016</b>	<b>-2,083</b>	<b>-645</b>	<b>735</b>	<b>755</b>	<b>1,138</b>	<b>987</b>			<b>12.8</b>	<b>10.9</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q1	2024 Q1
<b>Financial assets</b>	<b>29,728</b>	<b>28,295</b>	<b>28,944</b>	<b>29,336</b>	<b>28,987</b>	<b>29,977</b>	<b>30,478</b>	<b>5.9</b>	<b>5.3</b>	<b>341.9</b>	<b>337.9</b>
Currency and deposits	9,906	10,284	10,213	10,271	10,247	10,371	10,392	0.8	1.7	120.6	115.2
Debt securities	536	557	662	747	820	891	940	59.9	42.0	7.8	10.4
Shares and other equity	9,128	8,693	9,177	9,338	9,165	9,426	9,796	8.4	6.7	108.4	108.6
Listed shares	1,507	1,315	1,429	1,460	1,415	1,470	1,562	11.8	9.3	16.9	17.3
Unlisted shares and other equity	4,540	4,563	4,830	4,881	4,788	4,862	4,998	6.5	3.5	57.0	55.4
Investment fund shares	3,080	2,815	2,919	2,998	2,962	3,095	3,236	9.9	10.9	34.5	35.9
Life insurance	5,225	4,546	4,628	4,647	4,536	4,766	4,844	4.8	4.7	54.7	53.7
Pension schemes	3,755	3,418	3,468	3,487	3,380	3,662	3,669	7.1	5.8	41.0	40.7
Other financial assets <sup>6)</sup>	1,179	797	796	846	840	861	837			9.4	9.3
<b>Liabilities</b>	<b>8,425</b>	<b>8,795</b>	<b>8,816</b>	<b>8,834</b>	<b>8,842</b>	<b>8,875</b>	<b>8,875</b>	<b>0.9</b>	<b>0.7</b>	<b>104.1</b>	<b>98.4</b>
Loans (debt)	7,398	7,688	7,697	7,725	7,731	7,731	7,732	0.6	0.4	90.9	85.7
Short-term	255	263	260	270	257	257	251	-2.4	-3.5	3.1	2.8
Long-term	7,144	7,425	7,437	7,455	7,473	7,474	7,481	0.7	0.6	87.8	82.9
Other liabilities <sup>7)</sup>	1,005	1,085	1,097	1,087	1,089	1,123	1,120	3.4	2.2	13.0	12.4
<b>Non-financial assets</b>	<b>39,565</b>	<b>42,756</b>	<b>42,526</b>	<b>42,537</b>	<b>42,681</b>	<b>42,398</b>	<b>42,353</b>	<b>-0.8</b>	<b>-0.4</b>	<b>502.3</b>	<b>469.6</b>
<i>of which: Housing wealth</i>	<i>37,683</i>	<i>40,686</i>	<i>40,404</i>	<i>40,365</i>	<i>40,459</i>	<i>40,125</i>	<i>40,029</i>	<i>-1.4</i>	<i>-0.9</i>	<i>477.2</i>	<i>443.8</i>
<b>Net worth</b>	<b>60,867</b>	<b>62,256</b>	<b>62,653</b>	<b>63,039</b>	<b>62,827</b>	<b>63,500</b>	<b>63,956</b>	<b>2.0</b>	<b>2.1</b>	<b>740.0</b>	<b>709.1</b>
<i>Memo: Debt <sup>8)</sup></i>	<i>7,398</i>	<i>7,688</i>	<i>7,697</i>	<i>7,725</i>	<i>7,731</i>	<i>7,731</i>	<i>7,732</i>	<i>0.6</i>	<i>0.4</i>	<i>55.6</i>	<i>53.1</i>

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<sup>1)</sup> : investment by counterpart sector, for selected financial instruments  
(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates <sup>2)</sup>	
	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1
<b>Debt securities</b>	87	187	238	294	309	265	55.5	40.1
<i>of which issued by:</i>								
Non-financial corporations	1	4	8	11	11	8	31.5	21.0
MFIs	13	51	62	73	75	55	36.5	22.7
Other financial institutions	-3	5	5	5	16	16	21.6	21.2
Insurance corporations and pension funds	1	0	0	0	0	0	0.4	-8.2
General government	63	109	141	182	182	160	102.1	70.5
Rest of the world	6	9	11	13	14	15	22.8	23.5
<b>Listed shares</b>	41	28	5	4	-14	-8	-1.1	-0.6
<i>issued by:</i>								
Non-financial corporations	40	25	-2	-11	-36	-23	-4.8	-2.8
MFIs	-12	-10	-4	2	10	6	10.2	5.5
Other financial institutions	-2	-2	3	5	3	3	2.4	2.6
Insurance corporations and pension funds	1	3	1	-1	2	-1	3.0	-1.2
Rest of the world	14	11	7	8	8	7	2.6	2.2
<b>Investment fund shares</b>	78	92	90	94	53	49	1.9	1.7
<i>issued by:</i>								
MFIs (money market funds)	4	8	17	22	26	31	129.0	125.3
Non-money market investment funds	65	77	70	70	25	29	0.9	1.0
Rest of the world	9	6	3	2	2	-11	2.6	-17.0
Financial balance sheet	end-of-period stocks						annual percentage changes <sup>3)</sup>	
	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1
<b>Debt securities</b>	557	662	747	820	891	940	59.9	42.0
<i>of which issued by:</i>								
Non-financial corporations	35	39	43	47	49	50	41.4	29.8
MFIs	205	243	263	276	290	308	41.1	26.4
Other financial institutions	72	78	81	85	90	96	25.5	23.2
Insurance corporations and pension funds	5	5	5	5	5	4	8.7	-9.6
General government	178	227	279	325	367	386	106.4	70.2
Rest of the world	60	63	66	69	75	77	24.1	22.9
<b>Listed shares</b>	1,315	1,429	1,460	1,415	1,470	1,562	11.8	9.3
<i>issued by:</i>								
Non-financial corporations	751	821	816	768	793	809	5.6	-1.5
MFIs	97	105	110	113	124	141	27.8	34.4
Other financial institutions	114	118	122	120	123	140	8.2	19.0
Insurance corporations and pension funds	56	67	68	71	73	85	30.9	27.6
Rest of the world	298	318	343	344	357	386	20.0	21.3
<b>Investment fund shares</b>	2,815	2,919	2,998	2,962	3,095	3,236	9.9	10.9
<i>issued by:</i>								
MFIs (money market funds)	20	25	33	40	46	57	130.0	128.7
Non-money market investment funds	2,734	2,831	2,901	2,862	2,986	3,127	9.2	10.4
Rest of the world	61	63	63	59	63	53	2.9	-15.7

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 <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup> (calculated from four-quarter sums)	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q4	2024 Q1
<b>Gross value added (GVA)</b>	6,692	7,346	7,512	7,651	7,767	7,865	7,906	5.1	2.1	100.0	100.0
Net value added (NVA)	5,339	5,888	6,033	6,157	6,258	6,342	6,367	5.4	1.7	80.6	80.5
<b>Gross entrepreneurial income</b>	3,287	3,643	3,683	3,730	3,758	3,759	3,740	0.1	-2.1	59.3	58.7
Gross operating surplus	2,771	3,028	3,095	3,149	3,181	3,197	3,172	2.1	-3.0	50.4	49.8
Property income (receivable - interest and rent payable)	516	614	588	581	577	562	568			8.9	8.9
<b>Net entrepreneurial income</b>	1,933	2,184	2,205	2,235	2,249	2,235	2,201	-2.7	-6.5	35.2	34.6
Net disposable income	396	325	349	357	366	360	336			5.7	5.3
Adj. for change in net worth in pension fund	-6	-6	-6	-6	-6	-6	-6			-0.1	-0.1
<b>Net saving</b>	390	319	343	351	360	354	330			5.6	5.2
<b>Net capital transfers (receivable - payable)</b>	141	168	174	183	191	174	168			2.2	2.1
Consumption of fixed capital	1,353	1,458	1,478	1,495	1,509	1,524	1,538	3.9	4.0	19.4	19.5
<b>Gross fixed capital formation</b>	1,501	1,661	1,698	1,720	1,725	1,739	1,738	3.1	-0.1	22.1	22.0
Net acquisition of other non-financial assets <sup>3)</sup>	124	115	78	125	59	58	37			0.7	0.5
<b>Gross non-financial investment</b>	1,626	1,776	1,776	1,845	1,784	1,797	1,775	2.9	-4.6	22.8	22.4
<b>Net non-financial investment</b>	273	317	297	350	275	273	236			3.5	3.0
<b>Net lending (+)/net borrowing (-)</b>	258	170	220	184	276	256	261			3.3	3.3
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q4	2024 Q1
<b>Financial investment</b>	1,621	1,123	911	582	527	556	661	1.7	1.9	7.1	8.4
Currency and deposits	296	170	27	-48	-65	-59	-4	-1.5	-0.1	-0.7	0.0
Debt securities	-12	38	64	61	72	64	16	21.0	4.7	0.8	0.2
Loans	317	249	211	168	155	215	226	3.7	3.9	2.7	2.9
Shares and other equity	312	278	157	93	155	147	271	0.8	1.5	1.9	3.4
Listed shares	13	62	-3	2	-87	-74	-27	-3.8	-1.2	-0.9	-0.3
Unlisted shares and other equity	255	217	130	52	181	183	256	1.2	1.6	2.3	3.2
Investment fund shares	45	-1	30	40	60	37	41	5.8	6.0	0.5	0.5
Other financial assets <sup>5)</sup>	708	388	451	307	211	190	153			2.4	1.9
<b>Financing</b>	1,382	1,020	698	401	238	300	390	0.7	0.8	3.8	4.9
Debt securities	86	22	2	16	32	27	36	1.7	2.2	0.3	0.5
Short-term	-2	6	-14	-13	-15	-14	-8	-11.2	-7.1	-0.2	-0.1
Long-term	88	16	16	30	47	41	44	2.8	3.0	0.5	0.6
Loans	461	556	410	297	101	124	134	1.0	1.1	1.6	1.7
Short-term	53	263	155	49	-49	55	72	1.7	2.3	0.7	0.9
Long-term	408	293	255	249	150	69	61	0.8	0.7	0.9	0.8
Shares and other equity	295	166	95	-42	34	25	66	0.1	0.2	0.3	0.8
Listed shares	146	8	-1	-97	-140	-135	-102	-1.9	-1.3	-1.7	-1.3
Unlisted shares and other equity	149	158	97	55	174	161	168	0.8	0.8	2.0	2.1
Pension schemes	6	5	6	6	6	6	6	1.4	1.4	0.1	0.1
Trade credits and advances	492	245	182	73	3	42	65	1.1	1.6	0.5	0.8
Other liabilities <sup>6)</sup>	43	27	3	51	62	75	83			0.9	1.1
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	239	103	213	181	289	256	271			3.3	3.4
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q1	2024 Q1
<b>Financial assets</b>	33,664	33,632	34,558	34,598	34,309	35,166	36,256	4.6	4.9	460.1	458.6
Currency and deposits	3,682	3,859	3,721	3,651	3,699	3,786	3,714	-1.9	-0.2	49.5	47.0
Debt securities	290	303	339	351	369	373	398	23.1	17.2	4.5	5.0
Loans	5,461	5,756	5,720	5,762	5,847	5,880	5,960	2.2	4.2	76.1	75.4
Shares and other equity	18,639	17,637	18,585	18,760	18,213	18,846	19,700	6.9	6.0	247.4	249.2
Listed shares	2,164	1,935	2,132	2,130	1,965	2,094	2,127	8.2	-0.2	28.4	26.9
Unlisted shares and other equity	15,786	15,056	15,773	15,938	15,548	16,038	16,766	6.5	6.3	210.0	212.1
Investment fund shares	689	647	679	692	699	713	807	10.3	18.7	9.0	10.2
Other financial assets <sup>5)</sup>	5,593	6,078	6,193	6,074	6,180	6,281	6,484			82.5	82.0
<b>Liabilities</b>	46,997	46,016	47,583	47,750	46,930	48,031	49,439	4.4	3.9	633.5	625.3
Debt securities	1,786	1,594	1,609	1,624	1,633	1,693	1,711	6.2	6.3	21.4	21.6
Short-term	114	121	120	119	117	108	113	-10.8	-5.9	1.6	1.4
Long-term	1,672	1,473	1,490	1,505	1,517	1,585	1,598	7.6	7.3	19.8	20.2
Loans	11,705	12,286	12,206	12,226	12,270	12,265	12,322	-0.2	1.0	162.5	155.9
Short-term	2,987	3,241	3,198	3,191	3,199	3,232	3,216	-0.3	0.6	42.6	40.7
Long-term	8,718	9,045	9,008	9,035	9,070	9,033	9,106	-0.1	1.1	119.9	115.2
Shares and other equity	27,759	26,086	27,754	27,899	26,946	27,877	29,170	6.9	5.1	369.5	369.0
Listed shares	8,431	7,020	7,771	7,725	7,358	7,780	8,194	10.8	5.4	103.5	103.6
Unlisted shares and other equity	19,329	19,066	19,982	20,174	19,587	20,097	20,976	5.4	5.0	266.0	265.3
Pension schemes	419	425	426	428	429	431	432	1.3	1.4	5.7	5.5
Trade credits and advances	3,736	3,999	4,008	3,950	3,976	4,065	4,146	1.6	3.5	53.4	52.4
Other liabilities <sup>6)</sup>	1,592	1,626	1,581	1,624	1,676	1,700	1,658			21.0	21.0
<b>Debt consolidated <sup>8)</sup></b>	9,659	9,829	9,769	9,786	9,784	9,821	9,852	-0.1	0.9	70.6	67.6
<b>Debt non-consolidated <sup>9)</sup></b>	17,646	18,304	18,249	18,228	18,308	18,453	18,611	0.8	2.0	131.9	127.7

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 <sup>1)</sup>	
	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1
<b>Debt securities</b>	22	2	16	32	27	36	1.7	2.2
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1	2	1	2	2	-1	12.3	-5.7
<i>MFIs</i>	28	2	-14	-21	-16	-7	-4.0	-1.7
<i>Non-money market fund investment funds</i>	-8	-1	18	20	24	32	5.7	7.6
<i>Other financial institutions</i>	5	4	-6	5	-1	-2	-1.2	-1.8
<i>Insurance corporations</i>	-11	-9	-8	-4	-1	-2	-0.2	-0.6
<i>Pension funds</i>	-1	0	1	1	2	3	6.2	7.6
<i>General government</i>	3	1	2	0	-1	-1	-5.7	-4.0
<i>Households</i>	1	4	8	11	11	8	31.5	21.0
<i>Rest of the world</i>	4	-1	16	17	7	5	2.6	1.9
<b>Loans</b>	556	410	297	101	124	134	1.0	1.1
<i>granted by:</i>								
<i>Non-financial corporations</i>	216	169	128	119	99	117	2.5	2.9
<i>MFIs</i>	252	213	152	37	34	15	0.7	0.3
<i>Non-money market fund investment funds</i>	3	2	1	1	3	3	5.6	4.4
<i>Other financial institutions</i>	29	-15	-10	-9	35	48	2.3	3.3
<i>Insurance corporations</i>	0	-1	0	1	1	1	0.8	1.3
<i>Pension funds</i>	0	0	1	1	1	1	28.8	25.6
<i>General government</i>	32	22	12	-21	-22	-16	-6.8	-5.1
<i>Households</i>	1	-1	-1	0	-1	0	-1.3	-0.9
<i>Rest of the world</i>	23	20	13	-27	-27	-35	-1.7	-2.3
<b>Listed shares</b>	8	-1	-97	-140	-135	-102	-1.9	-1.3
<i>purchased by:</i>								
<i>Non-financial corporations</i>	-13	-45	0	-29	-1	47	0.0	2.4
<i>MFIs</i>	-12	-7	-8	8	17	30	16.7	26.4
<i>Non-money market investment funds</i>	-65	-57	-66	-74	-60	-62	-6.8	-6.4
<i>Other financial institutions</i>	37	13	3	3	-11	-10	-2.3	-2.0
<i>Insurance corporations</i>	-7	-11	-13	-15	-12	-11	-12.0	-10.5
<i>Pension funds</i>	3	2	5	6	-2	-1	-4.0	-1.7
<i>General government</i>	-3	11	-41	-36	-37	-45	-11.9	-13.6
<i>Households</i>	40	25	-2	-11	-36	-23	-4.8	-2.8
<i>Rest of the world</i>	28	68	25	8	7	-26	0.3	-0.9
<b>Financial balance sheet</b>							annual percentage changes <sup>2)</sup>	
							2023 Q4	2024 Q1
<b>Debt securities</b>	1,594	1,609	1,624	1,633	1,693	1,711	6.2	6.3
<i>purchased by:</i>								
<i>Non-financial corporations</i>	18	19	18	20	21	21	16.9	10.8
<i>MFIs</i>	409	410	415	407	412	418	0.6	2.0
<i>Non-money market fund investment funds</i>	423	429	443	445	472	483	11.5	12.5
<i>Other financial institutions</i>	97	95	93	104	105	93	9.0	-2.4
<i>Insurance corporations</i>	288	293	291	293	306	314	6.0	7.1
<i>Pension funds</i>	38	39	40	40	43	44	13.8	13.1
<i>General government</i>	26	27	26	24	25	26	-2.6	-2.7
<i>Households</i>	35	39	43	47	49	50	41.4	29.8
<i>Rest of the world</i>	261	258	254	254	260	261	-0.2	1.0
<b>Loans</b>	12,286	12,206	12,226	12,270	12,265	12,322	-0.2	1.0
<i>granted by:</i>								
<i>Non-financial corporations</i>	4,034	4,028	4,046	4,098	4,116	4,160	2.0	3.3
<i>MFIs</i>	4,668	4,688	4,712	4,692	4,688	4,690	0.4	0.0
<i>Non-money market fund investment funds</i>	57	59	57	60	58	60	2.8	2.6
<i>Other financial institutions</i>	1,519	1,441	1,442	1,450	1,465	1,473	-3.5	2.2
<i>Insurance corporations</i>	84	86	86	85	85	87	0.2	1.8
<i>Pension funds</i>	4	4	4	5	5	5	29.6	25.7
<i>General government</i>	320	311	304	300	299	296	-6.8	-5.0
<i>Households</i>	42	41	41	42	41	41	-1.2	-0.9
<i>Rest of the world</i>	1,558	1,548	1,534	1,539	1,508	1,510	-3.2	-2.4
<b>Listed shares</b>	7,020	7,771	7,725	7,358	7,780	8,194	10.8	5.4
<i>purchased by:</i>								
<i>Non-financial corporations</i>	1,744	1,963	1,971	1,822	1,945	1,975	11.5	0.6
<i>MFIs</i>	104	114	119	118	133	154	28.3	35.5
<i>Non-money market investment funds</i>	878	959	943	873	918	968	4.5	1.0
<i>Other financial institutions</i>	486	501	466	477	483	461	-0.5	-8.1
<i>Insurance corporations</i>	102	105	103	96	99	109	-2.8	3.3
<i>Pension funds</i>	61	64	65	61	66	74	7.7	16.9
<i>General government</i>	309	333	272	266	284	294	-7.9	-11.8
<i>Households</i>	751	821	816	768	793	809	5.6	-1.5
<i>Rest of the world</i>	2,586	2,911	2,969	2,876	3,059	3,350	18.3	15.1

Sources: ECB and Eurostat.

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

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

**Table 4. General government**  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GNDI (calculated from four-quarter sums)	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q4	2024 Q1
<b>Net disposable income (GNDI)</b>	2,294	2,649	2,666	2,677	2,734	2,808	2,839	9.9	5.2	100.0	100.0
<b>Consumption expenditure</b>	2,754	2,922	2,954	2,993	3,033	3,073	3,113	4.9	5.5	109.4	109.6
<b>Net saving</b>	-461	-273	-287	-316	-299	-265	-274			-9.4	-9.6
Consumption of fixed capital	356	389	397	402	407	412	416	4.7	3.8	14.7	14.6
<b>Net capital transfers (receivable - payable)</b>	-157	-175	-181	-189	-201	-191	-178			-6.8	-6.3
<b>Gross fixed capital formation</b>	389	418	428	442	455	471	479	12.8	8.3	16.8	16.9
Net acquisition of other non-financial assets <sup>2)</sup>	2	18	17	15	4	0	1			0.0	0.0
<b>Net lending (+)/net borrowing (-)</b>	-653	-495	-517	-559	-552	-515	-515			-18.3	-18.1
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>3)</sup>		percentage of GNDI (calculated from four-quarter sums)	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q4	2024 Q1
<b>Net acquisition of financial assets</b>	196	127	-45	-135	-72	-35	-5	-0.5	-0.1	-1.2	-0.2
<b>Financial investment <sup>4)</sup></b>	147	87	-38	-94	-41	-22	18	-0.4	0.3	-0.8	0.6
Currency and deposits	87	-74	-161	-233	-136	-114	-126	-8.0	-8.7	-4.0	-4.4
Debt securities	22	59	68	87	73	74	81	15.7	15.8	2.6	2.9
Loans	22	82	39	38	0	1	49	0.1	3.1	0.0	1.7
Short-term	1	29	10	7	0	1	27	0.6	13.6	0.0	0.9
Long-term	21	53	29	31	0	0	22	0.0	1.6	0.0	0.8
Shares and other equity	16	20	16	15	21	17	14	0.7	0.6	0.6	0.5
Listed shares	3	1	4	-49	-46	-50	-44	-12.9	-10.9	-1.8	-1.6
Unlisted shares and other equity	1	8	2	51	53	54	52	3.4	3.2	1.9	1.8
Investment fund shares	12	10	11	13	14	13	7	2.9	1.5	0.5	0.2
Other financial assets <sup>5)</sup>	49	40	-7	-41	-31	-13	-23			-0.5	-0.8
<b>Net incurrence of liabilities</b>	849	622	472	423	480	480	510	3.2	3.4	17.1	18.0
<b>Financing <sup>4)</sup></b>	714	482	378	391	443	427	513	3.2	3.8	15.2	18.1
Currency and deposits	50	19	-5	-12	-21	-10	0	-1.5	0.0	-0.4	0.0
Debt securities	600	352	331	400	509	446	465	4.5	4.5	15.9	16.4
Short-term	-55	-90	-93	-21	51	24	42	3.5	6.1	0.9	1.5
Long-term	655	442	424	421	458	422	423	4.6	4.4	15.0	14.9
Loans	64	111	52	4	-45	-9	49	-0.4	1.9	-0.3	1.7
Short-term	-8	66	33	-2	-26	-38	1	-12.1	0.2	-1.4	0.0
Long-term	72	45	19	6	-19	29	48	1.2	2.0	1.0	1.7
Other liabilities <sup>6)</sup>	131	140	94	32	38	53	-3			1.9	-0.1
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-653	-495	-517	-559	-553	-515	-515			-18.3	-18.1
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q1	2024 Q1
<b>Financial assets</b>	7,411	7,255	7,363	7,368	7,337	7,446	7,571	2.6	2.8	276.2	266.6
<b>Financial investment <sup>4)</sup></b>	6,217	5,947	6,068	6,078	6,044	6,133	6,286	3.1	3.6	227.6	221.4
Currency and deposits	1,496	1,423	1,450	1,454	1,448	1,310	1,327	-7.9	-8.5	54.4	46.7
Debt securities	471	467	513	529	533	555	603	18.8	17.7	19.2	21.2
Loans	1,531	1,612	1,586	1,593	1,588	1,615	1,633	0.2	3.0	59.5	57.5
Short-term	187	217	196	200	196	221	223	2.0	13.6	7.4	7.8
Long-term	1,344	1,396	1,389	1,393	1,392	1,394	1,411	-0.1	1.5	52.1	49.7
Shares and other equity	2,719	2,445	2,520	2,503	2,473	2,652	2,723	8.5	8.1	94.5	95.9
Listed shares	425	386	410	352	347	366	391	-5.1	-4.6	15.4	13.8
Unlisted shares and other equity	1,817	1,604	1,642	1,672	1,649	1,790	1,823	11.7	11.0	61.6	64.2
Investment fund shares	476	455	468	478	478	496	509	8.9	8.9	17.6	17.9
Other financial assets <sup>5)</sup>	1,194	1,308	1,295	1,290	1,294	1,314	1,285			48.6	45.2
<b>Liabilities</b>	16,147	14,885	15,202	15,305	15,189	15,799	15,912	6.1	4.7	570.1	560.4
<b>Financing <sup>4)</sup></b>	14,620	13,198	13,493	13,602	13,454	14,025	14,177	6.3	5.1	506.0	499.3
Currency and deposits	646	665	646	672	676	655	646	-1.5	0.0	24.2	22.8
Debt securities	11,422	9,869	10,221	10,319	10,182	10,712	10,857	8.5	6.2	383.3	382.4
Short-term	789	696	685	701	739	718	725	3.2	5.9	25.7	25.5
Long-term	10,633	9,173	9,536	9,618	9,443	9,994	10,132	9.0	6.2	357.6	356.9
Loans	2,552	2,663	2,625	2,611	2,596	2,657	2,673	-0.2	1.8	98.5	94.1
Short-term	249	314	286	271	254	279	286	-11.1	0.2	10.7	10.1
Long-term	2,303	2,349	2,339	2,340	2,343	2,378	2,387	1.2	2.0	87.7	84.1
Other liabilities <sup>6)</sup>	1,522	1,683	1,705	1,698	1,731	1,769	1,730			63.9	60.9
<i>Memo: Debt (at nominal value)</i>	11,821.0	12,268.1	12,474.5	12,608.4	12,717.9	12,733.4	12,926.3				

Sources: ECB and Eurostat.

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

2) Changes in inventories, acquisitions less disposals of valuables and acquisitions less disposals of non-produced non-financial assets.

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

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

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

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



Table 5. Financial corporations  
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup> (calculated from four-quarter sums)	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q4	2024 Q1
<b>Gross value added (GVA)</b>	521	545	561	579	597	605	614	5.6	6.3	100.0	100.0
Net value added (NVA)	456	473	488	505	522	529	538	5.7	6.5	87.5	87.5
<b>Net entrepreneurial income</b>	650	722	723	734	763	743	746	-10.4	2.0	140.5	138.8
Net disposable income	268	295	280	290	281	263	269			49.7	50.0
Adj. for change in net worth in pension fund	-99	-107	-108	-111	-112	-112	-115			-21.2	-21.3
<b>Net saving</b>	169	188	172	179	169	151	154			28.6	28.7
<b>Net capital transfers (receivable - payable)</b>	-1	-8	-9	-10	-9	-13	-13			-2.2	-2.0
Consumption of fixed capital	65	72	73	74	75	76	77	5.5	5.1	12.5	12.5
<b>Gross fixed capital formation</b>	73	77	76	76	77	77	78	0.7	2.4	12.8	12.7
Net acquisition of other non-financial assets <sup>3)</sup>	6	12	17	17	16	11	9			1.9	1.5
<b>Net lending (+)/net borrowing (-)</b>	155	163	143	149	142	125	132			20.7	21.4
Financial transactions	four-quarter-cumulated sums							annual growth rates <sup>4)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q4	2024 Q1
<b>Financial investment</b>	5,482	58	-899	-2,033	-2,517	-745	-628	-0.8	-0.7	-123.2	-102.3
Currency and deposits	2,111	-964	-1,605	-2,576	-3,230	-1,421	-1,517	-6.9	-7.3	-234.9	-246.8
Debt securities	1,381	410	370	587	862	675	843	3.5	4.3	111.5	137.2
Short-term	14	-107	-98	83	180	106	243	6.1	14.5	17.5	39.6
Long-term	1,367	517	468	505	682	569	600	3.3	3.4	94.0	97.6
Loans	796	896	610	256	9	174	277	0.8	1.2	28.7	45.0
Short-term	142	313	138	-93	-202	-66	9	-1.4	0.2	-10.9	1.5
Long-term	654	583	473	348	210	240	267	1.3	1.5	39.7	43.5
Shares and other equity	892	-525	-387	-413	-249	-353	-340	-1.3	-1.2	-58.4	-55.4
Other financial assets <sup>5)</sup>	302	241	113	113	91	181	109			29.8	17.8
<b>Financing</b>	5,334	-105	-1,032	-2,178	-2,664	-865	-761	-0.9	-0.8	-143.0	-123.9
Currency and deposits	3,373	-424	-1,614	-2,892	-3,597	-1,904	-1,792	-5.1	-4.8	-314.7	-291.7
Debt securities	136	243	381	558	661	615	592	8.0	7.5	101.6	96.3
Short-term	3	58	86	180	166	123	90	16.7	11.1	20.4	14.6
Long-term	134	185	295	377	495	492	502	7.1	7.1	81.2	81.7
Loans	159	236	145	-1	-57	63	84	0.9	1.2	10.5	13.7
Short-term	56	-9	-56	-145	-174	-7	13	-0.3	0.6	-1.2	2.1
Long-term	103	245	201	145	117	71	71	1.5	1.4	11.7	11.6
Shares and other equity	1,267	-307	-101	-117	18	4	76	0.0	0.2	0.7	12.3
Listed shares	80	-8	-22	13	-52	-63	-66	-3.0	-3.0	-10.4	-10.7
Unlisted shares and other equity	-7	-261	-209	-338	-251	-242	-157	-1.9	-1.2	-40.1	-25.6
Investment fund shares	1,195	-37	130	208	320	310	299	1.9	1.8	51.2	48.6
Insurance and pension schemes	237	154	147	143	118	95	105	1.1	1.2	15.7	17.1
Other liabilities <sup>6)</sup>	160	-8	10	131	194	261	175			43.2	28.5
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	148	163	133	144	147	120	133			19.8	21.6

Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1
<b>Financial investment</b>	98,311	94,515	96,221	95,719	95,674	96,098	98,225	1.7	2.1
Currency and deposits	21,254	20,608	20,680	19,624	19,507	19,048	19,105	-7.6	-7.6
Debt securities	21,425	19,081	19,439	19,671	19,636	20,353	20,648	6.7	6.2
Short-term	1,812	1,746	1,672	1,746	1,798	1,815	1,915	4.0	14.5
Long-term	19,613	17,334	17,766	17,924	17,838	18,537	18,733	6.9	5.4
Loans	21,442	22,596	22,757	22,771	22,848	22,771	23,089	0.8	1.5
Short-term	4,192	4,587	4,710	4,630	4,591	4,510	4,696	-1.7	-0.3
Long-term	17,251	18,009	18,047	18,141	18,257	18,261	18,394	1.4	1.9
Shares and other equity	30,016	27,946	28,845	29,150	29,008	29,268	30,557	4.7	5.9
Other financial assets <sup>5)</sup>	4,174	4,284	4,500	4,504	4,675	4,658	4,826		
<b>Financing</b>	97,848	93,905	95,511	95,127	95,130	95,675	97,753	1.9	2.3
Currency and deposits	37,189	37,159	36,983	35,876	35,685	35,114	35,168	-5.5	-4.9
Debt securities	8,009	7,647	7,927	8,106	8,270	8,449	8,658	10.5	9.2
Short-term	624	739	808	851	875	837	871	13.3	7.8
Long-term	7,384	6,908	7,119	7,255	7,395	7,612	7,787	10.2	9.4
Loans	6,616	7,078	7,237	7,239	7,259	7,161	7,351	1.2	1.6
Short-term	2,167	2,242	2,311	2,299	2,231	2,235	2,332	-0.3	0.9
Long-term	4,449	4,835	4,926	4,940	5,027	4,926	5,020	1.9	1.9
Shares and other equity	33,533	30,911	31,819	32,246	32,260	32,969	34,212	6.7	7.5
Listed shares	2,334	2,100	2,205	2,262	2,193	2,292	2,563	9.2	16.2
Unlisted shares and other equity	13,225	12,755	13,137	13,188	13,310	13,147	13,399	3.1	2.0
Investment fund shares	17,974	16,056	16,477	16,797	16,757	17,529	18,250	9.2	10.8
Insurance and pension schemes	10,145	8,637	8,811	8,843	8,630	9,150	9,315	5.9	5.7
Other liabilities <sup>6)</sup>	2,355	2,474	2,735	2,817	3,026	2,831	3,049		

Sources: ECB and Eurostat.

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

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

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

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

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

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

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