



EUROPEAN CENTRAL BANK
EUROSYSTEM

Statistical release

4 October 2024

Households and non-financial corporations in the euro area: second quarter of 2024

- Households' [financial investment](#) increased at higher annual rate of 2.1% in second quarter of 2024, after 1.9% in previous quarter
- Non-financial corporations' [financing](#) grew at higher annual rate of 1.0% (after 0.8%)
- Non-financial corporations' [gross operating surplus](#) decreased more slowly at annual rate of -3.5% (after -4.2%)

European Central Bank

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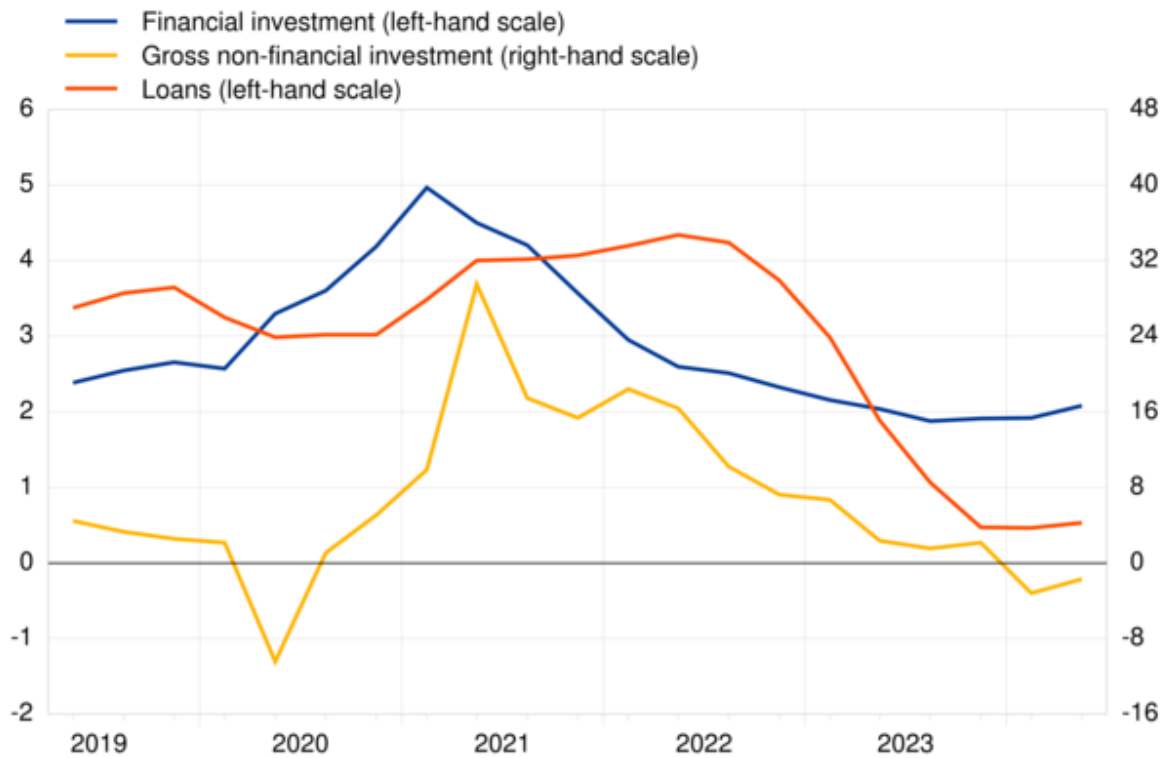
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Chart 1

Household financing and financial and non-financial investment

(annual growth rates)



Sources: ECB and Eurostat.

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

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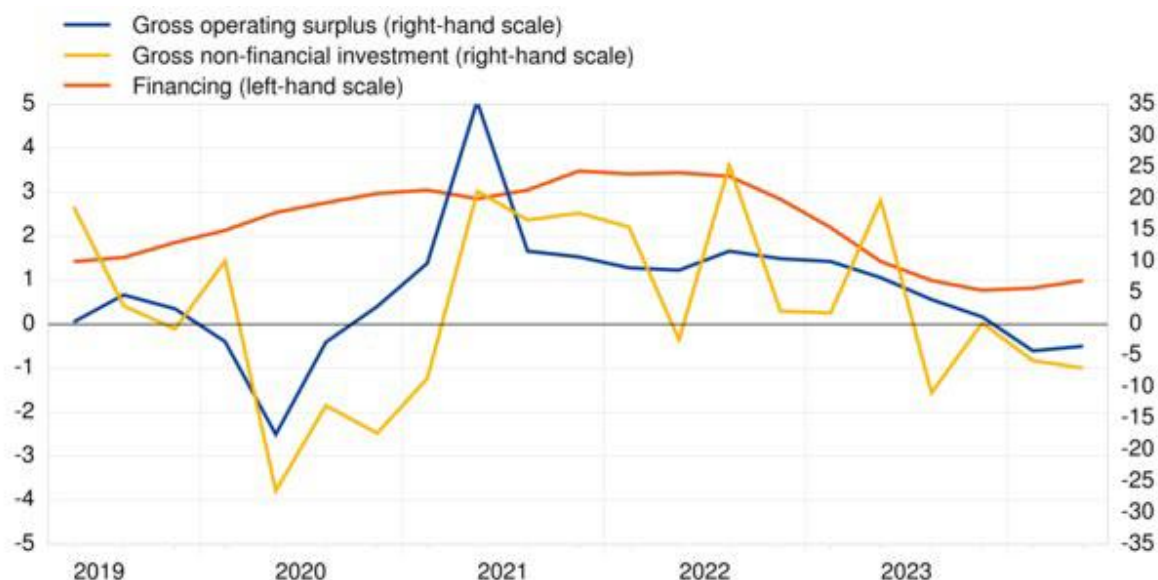
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Chart 2

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

(annual growth rates)



Source: ECB and Eurostat.

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

Households

Household [gross disposable income](#) increased in second quarter of 2024 at a lower annual rate of 4.8%, after 6.1% in the first quarter of 2024. The compensation of employees grew at a lower rate of 5.5% (after 6.0%), and gross operating surplus and mixed income of the self-employed increased at a lower rate of 4.6% (after 5.9%). Household consumption expenditure grew at a lower rate of 3.1% (after 4.2%).

The household [gross saving rate](#) increased to 14.9% in the second quarter of 2024, compared with 14.5% in the previous quarter.

Household [gross non-financial investment](#) (which refers mainly to housing) decreased at a lower annual rate of -1.7% in the second quarter of 2024 (after -3.2%). [Loans](#) to households, the main component of household financing, increased at an unchanged rate of 0.5%.

Household [financial investment](#) increased at a higher annual rate of 2.1% in the four quarters to the second quarter of 2024, after 1.9% in the four quarters to the first quarter of 2024. Among its components, currency and deposits grew at a higher rate of 2.3% (after 1.5%), while investment in

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debt securities increased at a lower rate (28.1% after 40.2%). Investment in shares and other equity grew at a higher rate of 0.3% (after 0.0%). This was due to unlisted shares and other equity decreasing more slowly (-0.3% after -0.9%), while investment fund shares grew at a broadly unchanged rate (1.9%). Investment in listed shares decreased faster (-0.9% after -0.6%). Life insurance decreased at a broadly unchanged rate (-0.2%) and pension schemes grew at a lower rate (2.2% after 2.4%).

Household [net worth](#) increased at an annual rate of 2.8% in the second quarter of 2024, after 2.1% in the previous quarter. Net financial and non-financial assets grew due to valuation gains in addition to investments. [Housing wealth](#), the main component of non-financial assets, increased (0.5%) after decreasing in the previous quarter (-1.3%). The household [debt-to-income ratio](#) decreased to 83.1% in the second quarter of 2024 from 87.5% in the second quarter of 2023.

Non-financial corporations

[Net value added](#) by NFCs grew at a higher annual rate of 1.6% in the second quarter of 2024 (after 1.2% in the previous quarter). The negative growth rate of [gross operating surplus](#) decreased (-3.5% after -4.2%), while the growth rate of net property income - defined in this context as property income receivable minus interest and rent payable - increased (4.2% after 0.7%). As a result [gross entrepreneurial income](#) (broadly equivalent to cash flow) decreased at a lower rate of -1.3% (after -3.7%).¹

NFCs' [gross non-financial investment](#) decreased at a faster annual rate of -7.0% (after -5.8% in the previous quarter).² NFCs' [financial investment](#) grew at a higher rate of 2.2% (after 1.9%) in the four quarters to the second quarter of 2024. Among its components, currency and deposits grew at a higher rate (2.5% after 0.4%), while loans granted increased at a lower rate (3.8% after 4.2%). Investment in shares and other equity grew at an unchanged rate of 1.6%.

[Financing](#) of NFCs increased at a higher annual rate of 1.0% (after 0.8%), as financing via debt securities (3.1% after 2.2%), shares and other equity (0.8% after 0.4%) and trade credits (2.1% after 0.4%) all grew at higher rates. Loan financing grew at a lower rate of 0.8% (after 1.2%).³

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

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

³ Loan financing comprises loans granted by all euro area sectors (in particular MFIs, non-MFI financial institutions and loans from other non-financial corporations) and by creditors that are not resident in the euro area.

NFCs' [debt-to-GDP ratio](#) (consolidated measure) decreased to 66.7% in the second quarter of 2024, from 69.2% in the same quarter of the previous year; the [non-consolidated](#), wider debt measure decreased to 128.2% from 131.3%.

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

Notes

- This statistical release incorporates revisions to the data since the first quarter of 2020.
- Revisions of the entire time series may be more pronounced in this and the following release as in 2024 EU countries implement a benchmark revision in national accounts statistics. For further information see also: <https://ec.europa.eu/eurostat/web/esa-2010/data-revision>.
- The annual growth rate of non-financial transactions and of outstanding assets and liabilities (stocks) is calculated as the percentage change between the value for a given quarter and that value recorded four quarters earlier. The annual growth rates used for financial transactions refer to the total value of transactions during the year in relation to the outstanding stock a year before.
- The euro area and national financial accounts data of non-financial corporations and households are available in an [interactive dashboard](#).
- Hyperlinks in the main body of the statistical release are dynamic. The data they lead to may therefore change with subsequent data releases as a result of revisions. Figures shown in annex tables are a snapshot of the data as at the time of the current release.
- The ECB publishes experimental [Distributional Wealth Accounts](#) (DWA), which provide additional breakdowns for the household sector. The release of results for 2024 Q2 is planned for 29 November 2024 (tentative date).

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Table 1. Households ¹⁾
(EUR billions)

| Non-financial transactions | four-quarter sums | | | | | | | annual percentage changes ²⁾ | | percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums) | |
|---|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---|-------------|---|--------------|
| | 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 | 6,538 | 6,771 | 6,880 | 6,994 | 7,093 | 7,190 | 6.0 | 5.5 | 77.1 | 77.2 |
| Gross operating surplus and mixed income | 1,824 | 1,969 | 2,067 | 2,109 | 2,140 | 2,171 | 2,195 | 5.9 | 4.6 | 23.6 | 23.6 |
| Property income (receivable - payable) | 795 | 938 | 975 | 996 | 1,002 | 1,013 | 1,011 | 6.7 | 3.7 | 11.0 | 10.9 |
| Net social benefits and contributions (rec. - pay.) | . | . | . | . | . | . | . | . | . | . | . |
| Other current transfers (receivable - payable) | 93 | 127 | 137 | 126 | 116 | 121 | 127 | . | . | 1.3 | 1.4 |
| Taxes (on income and wealth) (-) | . | . | . | . | . | . | . | . | . | . | . |
| Gross disposable income (HGDI) | 7,751 | 8,320 | 8,689 | 8,830 | 8,954 | 9,083 | 9,196 | 6.1 | 4.8 | 98.7 | 98.7 |
| +Adj. for change in net worth in pension fund ³⁾ | 100 | 113 | 116 | 116 | 115 | 117 | 119 | 8.0 | 4.9 | 1.3 | 1.3 |
| Gross disposable income (HGDI) plus adjustment ³⁾ | 7,851 | 8,434 | 8,805 | 8,945 | 9,069 | 9,200 | 9,315 | 6.1 | 4.8 | 100.0 | 100.0 |
| Consumption expenditure | 6,499 | 7,291 | 7,599 | 7,703 | 7,790 | 7,869 | 7,929 | 4.2 | 3.1 | 85.5 | 85.1 |
| Gross saving | 1,352 | 1,143 | 1,206 | 1,242 | 1,278 | 1,331 | 1,385 | 19.6 | 12.7 | 14.5 | 14.9 |
| Net capital transfers (receivable - payable) | 51 | 46 | 50 | 56 | 76 | 65 | 55 | | | 0.7 | 0.6 |
| Gross fixed capital formation | 759 | 853 | 877 | 881 | 883 | 879 | 877 | -2.2 | -0.9 | 9.6 | 9.4 |
| Net acquisition of other non-financial assets ⁴⁾ | 14 | 20 | 15 | 14 | 17 | 15 | 13 | | | 0.2 | 0.1 |
| Gross non-financial investment | 774 | 873 | 892 | 896 | 900 | 893 | 890 | -3.2 | -1.7 | 9.7 | 9.5 |
| Net non-financial investment | 194 | 222 | 215 | 210 | 207 | 194 | 184 | | | 2.1 | 2.0 |
| Net lending (+)/net borrowing (-) | 630 | 316 | 363 | 402 | 454 | 502 | 551 | | | 5.5 | 5.9 |
| Financial transactions | four-quarter 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 | 995 | 695 | 577 | 525 | 545 | 561 | 615 | 1.9 | 2.1 | 6.1 | 6.6 |
| Currency and deposits | 462 | 353 | 128 | 26 | 76 | 155 | 235 | 1.5 | 2.3 | 1.7 | 2.5 |
| Debt securities | -41 | 92 | 244 | 289 | 300 | 255 | 203 | 40.2 | 28.1 | 2.8 | 2.2 |
| Shares and other equity | 314 | 136 | 78 | 72 | 8 | -2 | 29 | 0.0 | 0.3 | 0.0 | 0.3 |
| Listed shares | 29 | 41 | 5 | 5 | -14 | -8 | -13 | -0.6 | -0.9 | -0.1 | -0.1 |
| Unlisted shares and other equity | 49 | 9 | -24 | -29 | -33 | -47 | -14 | -0.9 | -0.3 | -0.5 | -0.1 |
| Investment fund shares | 236 | 86 | 96 | 96 | 55 | 52 | 56 | 1.8 | 1.9 | 0.6 | 0.6 |
| Life insurance | 108 | 37 | 31 | 8 | -16 | -15 | -8 | -0.3 | -0.2 | -0.2 | -0.1 |
| Pension schemes | 72 | 95 | 85 | 89 | 89 | 86 | 80 | 2.4 | 2.2 | 0.9 | 0.9 |
| Other financial assets ⁶⁾ | 79 | -19 | 11 | 42 | 88 | 82 | 77 | | | 0.9 | 0.8 |
| Financing | 352 | 410 | 219 | 147 | 83 | 72 | 82 | 0.8 | 0.9 | 0.8 | 0.9 |
| Loans | 289 | 276 | 143 | 81 | 36 | 35 | 41 | 0.5 | 0.5 | 0.4 | 0.4 |
| Short-term | 0 | 11 | 2 | -3 | -3 | -3 | -4 | -1.3 | -1.6 | 0.0 | 0.0 |
| Long-term | 289 | 265 | 141 | 84 | 39 | 39 | 45 | 0.5 | 0.6 | 0.4 | 0.5 |
| Other liabilities ⁷⁾ | 63 | 134 | 76 | 66 | 46 | 37 | 41 | 3.3 | 3.7 | 0.4 | 0.4 |
| Net lending (+)/net borrowing (-) (financial accounts) | 644 | 284 | 358 | 378 | 462 | 489 | 534 | 2.4 | 2.6 | 5.3 | 5.7 |
| Changes in financial wealth not due to transactions | 1,039 | -2,009 | 811 | 842 | 1,264 | 1,107 | 815 | | | 12.0 | 8.8 |
| 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 | 29,898 | 28,535 | 29,601 | 29,270 | 30,332 | 30,843 | 31,011 | 5.6 | 4.8 | 336.2 | 332.9 |
| Currency and deposits | 9,914 | 10,274 | 10,254 | 10,228 | 10,350 | 10,366 | 10,498 | 1.6 | 2.4 | 116.5 | 112.7 |
| Debt securities | 504 | 531 | 721 | 784 | 855 | 903 | 933 | 42.2 | 29.4 | 8.2 | 10.0 |
| Shares and other equity | 9,303 | 8,974 | 9,653 | 9,510 | 9,850 | 10,221 | 10,189 | 7.9 | 5.6 | 109.6 | 109.4 |
| Listed shares | 1,508 | 1,310 | 1,455 | 1,423 | 1,480 | 1,562 | 1,498 | 9.7 | 3.0 | 16.5 | 16.1 |
| Unlisted shares and other equity | 4,765 | 4,868 | 5,214 | 5,139 | 5,288 | 5,434 | 5,364 | 5.5 | 2.9 | 59.2 | 57.6 |
| Investment fund shares | 3,031 | 2,796 | 2,984 | 2,948 | 3,082 | 3,226 | 3,326 | 11.1 | 11.4 | 33.9 | 35.7 |
| Life insurance | 5,225 | 4,546 | 4,647 | 4,536 | 4,765 | 4,844 | 4,867 | 4.7 | 4.7 | 52.8 | 52.3 |
| Pension schemes | 3,816 | 3,479 | 3,548 | 3,441 | 3,723 | 3,730 | 3,697 | 5.7 | 4.2 | 40.3 | 39.7 |
| Other financial assets ⁶⁾ | 1,136 | 731 | 779 | 772 | 788 | 779 | 827 | | | 8.8 | 8.9 |
| Liabilities | 8,421 | 8,782 | 8,819 | 8,822 | 8,854 | 8,851 | 8,881 | 0.6 | 0.7 | 100.2 | 95.3 |
| Loans (debt) | 7,387 | 7,669 | 7,704 | 7,704 | 7,704 | 7,703 | 7,737 | 0.3 | 0.4 | 87.5 | 83.1 |
| Short-term | 255 | 264 | 272 | 259 | 259 | 253 | 264 | -3.1 | -3.0 | 3.1 | 2.8 |
| Long-term | 7,133 | 7,405 | 7,432 | 7,445 | 7,445 | 7,450 | 7,473 | 0.5 | 0.6 | 84.4 | 80.2 |
| Other liabilities ⁷⁾ | 1,012 | 1,091 | 1,094 | 1,095 | 1,128 | 1,126 | 1,122 | 2.1 | 2.6 | 12.4 | 12.0 |
| Non-financial assets | 39,049 | 42,264 | 41,892 | 41,972 | 41,626 | 41,642 | 42,278 | -0.7 | 0.9 | 475.8 | 453.9 |
| of which: Housing wealth | 37,143 | 40,172 | 39,700 | 39,730 | 39,335 | 39,301 | 39,886 | -1.3 | 0.5 | 450.9 | 428.2 |
| Net worth | 60,525 | 62,016 | 62,674 | 62,420 | 63,104 | 63,635 | 64,409 | 2.1 | 2.8 | 711.8 | 691.5 |
| Memo: Debt ⁸⁾ | 7,387 | 7,669 | 7,704 | 7,704 | 7,704 | 7,703 | 7,737 | 0.3 | 0.4 | 54.5 | 52.4 |

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

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

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

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

Table 2. Non-financial corporations
(EUR billions)

| Non-financial transactions | four-quarter sums | | | | | | | annual percentage changes 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) | 6,708 | 7,441 | 7,749 | 7,860 | 7,944 | 7,981 | 8,020 | 1.9 | 2.0 | 100.0 | 100.0 |
| Net value added (NVA) | 5,375 | 5,987 | 6,246 | 6,337 | 6,404 | 6,423 | 6,448 | 1.2 | 1.6 | 80.5 | 80.4 |
| Gross entrepreneurial income | 3,313 | 3,711 | 3,814 | 3,839 | 3,840 | 3,806 | 3,791 | -3.7 | -1.3 | 59.2 | 58.8 |
| Gross operating surplus | 2,791 | 3,068 | 3,198 | 3,230 | 3,239 | 3,204 | 3,177 | -4.2 | -3.5 | 49.9 | 49.3 |
| Property income (receivable - interest and rent payable) | 522 | 642 | 615 | 609 | 601 | 601 | 614 | 0.7 | 4.2 | 9.4 | 9.5 |
| Net entrepreneurial income | 1,980 | 2,257 | 2,311 | 2,317 | 2,299 | 2,248 | 2,219 | -9.5 | -4.1 | 35.0 | 34.4 |
| Net disposable income | 416 | 337 | 363 | 361 | 351 | 310 | 271 | | | 4.8 | 4.2 |
| Net saving | 412 | 326 | 353 | 352 | 343 | 302 | 263 | | | 4.7 | 4.1 |
| Net capital transfers (receivable - payable) | 132 | 157 | 165 | 170 | 153 | 151 | 148 | | | 1.9 | 1.8 |
| Consumption of fixed capital | 1,333 | 1,453 | 1,503 | 1,523 | 1,541 | 1,558 | 1,572 | 4.4 | 3.8 | 19.5 | 19.6 |
| Gross fixed capital formation | 1,521 | 1,682 | 1,748 | 1,757 | 1,771 | 1,769 | 1,751 | -0.6 | -3.9 | 22.2 | 21.8 |
| Net acquisition of other non-financial assets ³⁾ | 97 | 96 | 113 | 52 | 38 | 13 | -1 | | | 0.2 | 0.0 |
| Gross non-financial investment | 1,619 | 1,778 | 1,861 | 1,809 | 1,810 | 1,782 | 1,750 | -5.8 | -7.0 | 22.3 | 21.8 |
| Net non-financial investment | 286 | 325 | 358 | 286 | 269 | 224 | 178 | | | 2.8 | 2.2 |
| Net lending (+)/net borrowing (-) | 258 | 157 | 160 | 237 | 227 | 228 | 232 | | | 2.9 | 2.9 |
| Financial transactions | four-quarter 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 | 1,683 | 1,466 | 834 | 733 | 623 | 669 | 767 | 1.9 | 2.2 | 8.4 | 9.6 |
| Currency and deposits | 294 | 186 | -19 | -45 | -47 | 16 | 93 | 0.4 | 2.5 | 0.2 | 1.2 |
| Debt securities | -12 | 38 | 62 | 80 | 72 | 34 | 32 | 12.4 | 11.0 | 0.4 | 0.4 |
| Loans | 333 | 385 | 307 | 293 | 280 | 251 | 230 | 4.2 | 3.8 | 3.1 | 2.9 |
| Shares and other equity | 363 | 330 | 189 | 222 | 208 | 299 | 309 | 1.6 | 1.6 | 3.7 | 3.9 |
| Listed shares | 15 | 63 | 3 | -83 | -70 | -25 | -8 | -1.2 | -0.4 | -0.3 | -0.1 |
| Unlisted shares and other equity | 296 | 273 | 154 | 253 | 234 | 275 | 264 | 1.7 | 1.6 | 3.5 | 3.3 |
| Investment fund shares | 52 | -5 | 33 | 53 | 45 | 49 | 53 | 7.0 | 7.6 | 0.6 | 0.7 |
| Other financial assets ⁵⁾ | 706 | 526 | 296 | 183 | 109 | 69 | 102 | | | 0.9 | 1.3 |
| Financing | 1,452 | 1,340 | 641 | 451 | 362 | 397 | 481 | 0.8 | 1.0 | 5.0 | 6.0 |
| Debt securities | 84 | 22 | 16 | 31 | 27 | 35 | 51 | 2.2 | 3.1 | 0.4 | 0.6 |
| Short-term | -2 | 6 | -14 | -15 | -14 | -9 | -1 | -7.1 | -1.2 | -0.1 | 0.0 |
| Long-term | 87 | 16 | 29 | 47 | 40 | 44 | 52 | 3.0 | 3.5 | 0.6 | 0.6 |
| Loans | 460 | 677 | 419 | 221 | 183 | 153 | 103 | 1.2 | 0.8 | 1.9 | 1.3 |
| Short-term | 116 | 397 | 165 | 47 | 101 | 88 | 107 | 2.5 | 3.1 | 1.1 | 1.3 |
| Long-term | 345 | 279 | 254 | 174 | 82 | 65 | -4 | 0.7 | 0.0 | 0.8 | -0.1 |
| Shares and other equity | 359 | 218 | 0 | 70 | 62 | 108 | 216 | 0.4 | 0.8 | 1.3 | 2.7 |
| Listed shares | 141 | 6 | -100 | -148 | -144 | -104 | 12 | -1.4 | 0.2 | -1.3 | 0.2 |
| Unlisted shares and other equity | 219 | 213 | 100 | 218 | 206 | 212 | 204 | 1.0 | 1.0 | 2.7 | 2.5 |
| Pension schemes | 7 | 11 | 9 | 8 | 8 | 8 | 8 | 1.8 | 1.8 | 0.1 | 0.1 |
| Trade credits and advances | 504 | 387 | 154 | 57 | 17 | 17 | 87 | 0.4 | 2.1 | 0.2 | 1.1 |
| Other liabilities ⁶⁾ | 37 | 25 | 43 | 65 | 66 | 75 | 17 | | | 0.9 | 0.2 |
| Net lending (+)/net borrowing (-) (financial accounts) | 231 | 126 | 193 | 282 | 261 | 272 | 286 | | | 3.4 | 3.6 |
| 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 | 34,023 | 34,610 | 35,540 | 35,378 | 36,161 | 37,271 | 36,521 | 5.1 | 2.8 | 458.7 | 455.4 |
| Currency and deposits | 3,675 | 3,873 | 3,669 | 3,718 | 3,816 | 3,742 | 3,758 | 0.3 | 2.4 | 47.3 | 46.9 |
| Debt securities | 227 | 241 | 290 | 315 | 320 | 354 | 353 | 27.8 | 21.8 | 3.7 | 4.4 |
| Loans | 5,550 | 5,979 | 5,981 | 6,080 | 6,103 | 6,191 | 6,224 | 4.4 | 4.1 | 77.2 | 77.6 |
| Shares and other equity | 18,924 | 18,214 | 19,327 | 18,882 | 19,464 | 20,345 | 19,655 | 6.4 | 1.7 | 249.4 | 245.1 |
| Listed shares | 2,150 | 1,916 | 2,109 | 1,988 | 2,117 | 2,137 | 2,017 | 1.2 | -4.3 | 27.2 | 25.2 |
| Unlisted shares and other equity | 16,070 | 15,632 | 16,510 | 16,178 | 16,607 | 17,374 | 16,785 | 6.6 | 1.7 | 213.1 | 209.3 |
| Investment fund shares | 705 | 666 | 708 | 715 | 740 | 834 | 852 | 19.4 | 20.4 | 9.1 | 10.6 |
| Other financial assets ⁵⁾ | 5,647 | 6,304 | 6,274 | 6,382 | 6,459 | 6,640 | 6,532 | | | 81.0 | 81.4 |
| Liabilities | 47,113 | 46,740 | 48,536 | 47,785 | 48,828 | 50,279 | 49,461 | 4.1 | 1.9 | 626.4 | 616.7 |
| Debt securities | 1,787 | 1,597 | 1,627 | 1,636 | 1,695 | 1,713 | 1,736 | 6.2 | 6.7 | 21.0 | 21.6 |
| Short-term | 114 | 124 | 121 | 119 | 110 | 115 | 122 | -6.0 | 0.9 | 1.6 | 1.5 |
| Long-term | 1,673 | 1,474 | 1,506 | 1,517 | 1,585 | 1,598 | 1,613 | 7.2 | 7.2 | 19.4 | 20.1 |
| Loans | 11,718 | 12,420 | 12,399 | 12,459 | 12,427 | 12,500 | 12,499 | 1.1 | 0.8 | 160.0 | 155.8 |
| Short-term | 3,078 | 3,464 | 3,457 | 3,473 | 3,489 | 3,495 | 3,507 | 1.2 | 1.5 | 44.6 | 43.7 |
| Long-term | 8,639 | 8,956 | 8,942 | 8,986 | 8,938 | 9,005 | 8,992 | 1.0 | 0.6 | 115.4 | 112.1 |
| Shares and other equity | 27,870 | 26,523 | 28,336 | 27,443 | 28,387 | 29,710 | 28,830 | 5.5 | 1.7 | 365.7 | 359.5 |
| Listed shares | 8,260 | 6,851 | 7,560 | 7,183 | 7,607 | 8,027 | 7,703 | 5.6 | 1.9 | 97.6 | 96.0 |
| Unlisted shares and other equity | 19,610 | 19,673 | 20,776 | 20,259 | 20,780 | 21,683 | 21,127 | 5.5 | 1.7 | 268.1 | 263.4 |
| Pension schemes | 420 | 431 | 434 | 436 | 438 | 440 | 441 | 1.6 | 1.7 | 5.6 | 5.5 |
| Trade credits and advances | 3,727 | 4,136 | 4,105 | 4,130 | 4,182 | 4,242 | 4,256 | 2.1 | 3.7 | 53.0 | 53.1 |
| Other liabilities ⁶⁾ | 1,592 | 1,633 | 1,635 | 1,681 | 1,699 | 1,675 | 1,699 | | | 21.1 | 21.2 |
| Debt consolidated ⁸⁾ | 9,654 | 9,816 | 9,775 | 9,775 | 9,793 | 9,830 | 9,848 | 0.7 | 0.7 | 69.2 | 66.7 |
| Debt non-consolidated ⁹⁾ | 17,651 | 18,584 | 18,565 | 18,661 | 18,742 | 18,895 | 18,932 | 1.8 | 2.0 | 131.3 | 128.2 |

Sources: ECB and Eurostat.

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

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

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

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

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

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

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

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

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

Table 3. General government
(EUR billions)

| Non-financial transactions | four-quarter sums | | | | | | | annual percentage changes 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) | . | . | . | . | . | . | . | . | . | . | . |
| Consumption expenditure | 2,785 | 2,941 | 3,013 | 3,052 | 3,092 | 3,130 | 3,170 | 5.1 | 5.2 | . | . |
| Net saving | . | . | . | . | . | . | . | . | . | . | . |
| Consumption of fixed capital | . | . | . | . | . | . | . | . | . | . | . |
| Net capital transfers (receivable - payable) | . | . | . | . | . | . | . | . | . | . | . |
| Gross fixed capital formation | . | . | . | . | . | . | . | . | . | . | . |
| Net acquisition of other non-financial assets ²⁾ | . | . | . | . | . | . | . | . | . | . | . |
| Net lending (+)/net borrowing (-) | . | . | . | . | . | . | . | . | . | . | . |
| Financial transactions | four-quarter sums | | | | | | | annual growth rates ³⁾ | | percentage of GNDI (calculated from four-quarter sums) | |
| | 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 | 205 | 129 | -133 | -69 | -49 | -7 | 63 | -0.1 | 0.9 | . | . |
| Financial investment ⁴⁾ | 148 | 84 | -95 | -41 | -25 | 15 | 35 | 0.2 | 0.6 | . | . |
| Currency and deposits | 86 | -74 | -233 | -135 | -114 | -128 | -80 | -8.8 | -5.5 | . | . |
| Debt securities | 22 | 58 | 86 | 73 | 72 | 80 | 71 | 15.6 | 13.5 | . | . |
| Loans | 24 | 80 | 36 | -1 | -5 | 44 | 31 | 2.8 | 2.0 | . | . |
| Short-term | 1 | 30 | 8 | 0 | 1 | 25 | 10 | 12.8 | 5.2 | . | . |
| Long-term | 23 | 50 | 29 | -1 | -6 | 19 | 21 | 1.4 | 1.5 | . | . |
| Shares and other equity | 16 | 19 | 15 | 23 | 22 | 18 | 12 | 0.8 | 0.5 | . | . |
| Listed shares | 3 | 1 | -49 | -46 | -50 | -44 | 8 | -10.9 | 2.3 | . | . |
| Unlisted shares and other equity | 0 | 7 | 51 | 53 | 55 | 52 | -6 | 3.3 | -0.4 | . | . |
| Investment fund shares | 13 | 11 | 14 | 15 | 17 | 10 | 10 | 2.2 | 2.2 | . | . |
| Other financial assets ⁵⁾ | 57 | 45 | -37 | -28 | -24 | -22 | 28 | . | . | . | . |
| Net incurrence of liabilities | . | . | . | . | . | . | . | . | . | . | . |
| Financing ⁴⁾ | . | . | . | . | . | . | . | . | . | . | . |
| Currency and deposits | 50 | 19 | -12 | -21 | -10 | 0 | 4 | -0.1 | 0.6 | . | . |
| Debt securities | 600 | 352 | 399 | 510 | 442 | 460 | 485 | 4.5 | 4.7 | . | . |
| Short-term | -54 | -91 | -25 | 47 | 18 | 36 | 37 | 5.3 | 5.3 | . | . |
| Long-term | 655 | 443 | 424 | 463 | 424 | 424 | 447 | 4.4 | 4.6 | . | . |
| Loans | 65 | 112 | 9 | -38 | -11 | 37 | 44 | 1.4 | 1.7 | . | . |
| Short-term | -8 | 65 | 1 | -23 | -40 | -6 | -11 | -2.0 | -3.9 | . | . |
| Long-term | 73 | 47 | 9 | -15 | 29 | 43 | 55 | 1.8 | 2.3 | . | . |
| Other liabilities ⁶⁾ | . | . | . | . | . | . | . | . | . | . | . |
| Net lending (+)/net borrowing (-) (financial accounts) | . | . | . | . | . | . | . | . | . | . | . |
| 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 | 7,412 | 7,163 | 7,304 | 7,273 | 7,383 | 7,532 | 7,613 | 3.2 | 4.2 | . | . |
| Financial investment ⁴⁾ | 6,213 | 5,846 | 6,005 | 5,967 | 6,070 | 6,235 | 6,280 | 4.0 | 4.6 | . | . |
| Currency and deposits | 1,496 | 1,422 | 1,454 | 1,449 | 1,311 | 1,327 | 1,377 | -8.5 | -5.3 | . | . |
| Debt securities | 470 | 466 | 527 | 532 | 554 | 601 | 607 | 17.6 | 15.1 | . | . |
| Loans | 1,534 | 1,613 | 1,594 | 1,590 | 1,611 | 1,630 | 1,624 | 2.7 | 1.9 | . | . |
| Short-term | 188 | 218 | 202 | 197 | 222 | 223 | 213 | 13.0 | 5.4 | . | . |
| Long-term | 1,346 | 1,395 | 1,392 | 1,393 | 1,388 | 1,406 | 1,412 | 1.2 | 1.4 | . | . |
| Shares and other equity | 2,713 | 2,344 | 2,429 | 2,397 | 2,595 | 2,677 | 2,672 | 9.3 | 10.0 | . | . |
| Listed shares | 425 | 386 | 352 | 347 | 366 | 391 | 388 | -4.6 | 10.1 | . | . |
| Unlisted shares and other equity | 1,809 | 1,501 | 1,596 | 1,569 | 1,727 | 1,771 | 1,761 | 12.9 | 10.4 | . | . |
| Investment fund shares | 479 | 458 | 481 | 481 | 502 | 516 | 522 | 9.5 | 8.5 | . | . |
| Other financial assets ⁵⁾ | 1,199 | 1,317 | 1,299 | 1,305 | 1,313 | 1,297 | 1,333 | . | . | . | . |
| Liabilities | 16,140 | 14,878 | 15,303 | 15,184 | 15,785 | 15,911 | 15,911 | 4.7 | 4.0 | . | . |
| Financing ⁴⁾ | 14,614 | 13,201 | 13,607 | 13,454 | 14,020 | 14,161 | 14,185 | 4.9 | 4.2 | . | . |
| Currency and deposits | 646 | 665 | 672 | 676 | 656 | 646 | 676 | -0.1 | 0.6 | . | . |
| Debt securities | 11,413 | 9,869 | 10,318 | 10,175 | 10,706 | 10,847 | 10,848 | 6.1 | 5.1 | . | . |
| Short-term | 789 | 696 | 701 | 738 | 715 | 721 | 739 | 5.4 | 5.4 | . | . |
| Long-term | 10,624 | 9,173 | 9,617 | 9,437 | 9,991 | 10,125 | 10,109 | 6.2 | 5.1 | . | . |
| Loans | 2,555 | 2,667 | 2,617 | 2,604 | 2,658 | 2,668 | 2,661 | 1.4 | 1.7 | . | . |
| Short-term | 250 | 316 | 275 | 258 | 279 | 282 | 264 | -2.2 | -3.9 | . | . |
| Long-term | 2,305 | 2,351 | 2,342 | 2,346 | 2,380 | 2,386 | 2,397 | 1.8 | 2.3 | . | . |
| Other liabilities ⁶⁾ | 1,522 | 1,672 | 1,691 | 1,725 | 1,761 | 1,745 | 1,721 | . | . | . | . |
| <i>Memo: Government debt (at nominal value)</i> | 11,821.0 | 12,268.1 | 12,608.4 | 12,717.9 | 12,733.4 | 12,926.3 | . | . | . | . | . |

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

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

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

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

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

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

Table 4. Financial corporations
(EUR billions)

| Non-financial transactions | four-quarter sums | | | | | | | annual percentage changes ¹⁾ | | percentage of GVA or NVA ²⁾ (calculated from four-quarter sums) | |
|---|----------------------|--------|---------|---------|---------|---------|---------|---|---------|---|---------|
| | 2021 | 2022 | 2023 Q2 | 2023 Q3 | 2023 Q4 | 2024 Q1 | 2024 Q2 | 2024 Q1 | 2024 Q2 | 2024 Q1 | 2024 Q2 |
| Gross value added (GVA) | 519 | 538 | 568 | 587 | 599 | 613 | 624 | 9.7 | 7.4 | 100.0 | 100.0 |
| Net value added (NVA) | 454 | 468 | 495 | 514 | 524 | 538 | 548 | 10.5 | 8.0 | 87.7 | 87.8 |
| Net entrepreneurial income ³⁾ | 642 | 698 | 707 | 737 | 722 | 725 | 738 | 2.9 | 4.6 | 134.9 | 134.6 |
| Net disposable income | 244 | 270 | 267 | 261 | 252 | 248 | 249 | | | 46.1 | 45.4 |
| Net saving | 148 | 167 | 161 | 154 | 145 | 139 | 138 | | | 25.8 | 25.2 |
| Net capital transfers (receivable - payable) | . | . | . | . | . | . | . | | | . | . |
| Consumption of fixed capital | 65 | 71 | 73 | 74 | 75 | 75 | 76 | 4.0 | 3.8 | 12.3 | 12.2 |
| Gross fixed capital formation | 72 | 77 | 76 | 76 | 78 | 79 | 80 | 3.0 | 4.8 | 12.9 | 12.8 |
| Net acquisition of other non-financial assets ⁴⁾ | 7 | 12 | 18 | 16 | 12 | 10 | 7 | | | 1.6 | 1.1 |
| Net lending (+)/net borrowing (-) | . | . | . | . | . | . | . | | | . | . |
| Financial transactions | four-quarter sums | | | | | | | annual growth rates ⁵⁾ | | 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 | 5,554 | 101 | -2,016 | -2,579 | -787 | -661 | 319 | -0.7 | 0.3 | -107.9 | 51.2 |
| Currency and deposits | 2,103 | -994 | -2,605 | -3,241 | -1,434 | -1,526 | -676 | -7.4 | -3.5 | -248.9 | -108.3 |
| Debt securities | 1,397 | 388 | 577 | 832 | 644 | 816 | 658 | 4.2 | 3.4 | 133.1 | 105.5 |
| Short-term | 13 | -104 | 80 | 175 | 99 | 238 | 111 | 14.3 | 6.4 | 38.8 | 17.8 |
| Long-term | 1,383 | 492 | 497 | 657 | 544 | 578 | 547 | 3.3 | 3.1 | 94.3 | 87.7 |
| Loans | 802 | 908 | 223 | -81 | 110 | 239 | 341 | 1.1 | 1.5 | 39.1 | 54.6 |
| Short-term | 139 | 322 | -131 | -265 | -125 | -41 | 101 | -0.9 | 2.2 | -6.6 | 16.2 |
| Long-term | 663 | 587 | 353 | 185 | 234 | 280 | 240 | 1.6 | 1.3 | 45.7 | 38.4 |
| Shares and other equity | 976 | -502 | -378 | -219 | -295 | -307 | -126 | -1.1 | -0.4 | -50.0 | -20.1 |
| Other financial assets ⁶⁾ | 276 | 300 | 168 | 130 | 189 | 116 | 122 | | | 18.8 | 19.5 |
| Financing | . | . | . | . | . | . | . | | | . | . |
| Currency and deposits | 3,374 | -424 | -2,892 | -3,597 | -1,905 | -1,784 | -806 | -4.8 | -2.2 | -291.1 | -129.2 |
| Debt securities | 132 | 228 | 556 | 663 | 624 | 604 | 408 | 7.8 | 5.2 | 98.5 | 65.4 |
| Short-term | 3 | 58 | 178 | 164 | 122 | 90 | -7 | 11.1 | -0.8 | 14.6 | -1.1 |
| Long-term | 129 | 170 | 378 | 499 | 502 | 514 | 415 | 7.5 | 5.9 | 83.9 | 66.5 |
| Loans | 169 | 289 | -20 | -140 | -18 | 9 | -35 | 0.1 | -0.5 | 1.5 | -5.6 |
| Short-term | 47 | 1 | -169 | -236 | -78 | -49 | -3 | -2.1 | -0.1 | -8.0 | -0.5 |
| Long-term | 122 | 289 | 149 | 96 | 60 | 58 | -32 | 1.2 | -0.7 | 9.5 | -5.1 |
| Shares and other equity | 1,357 | -242 | -37 | 71 | 55 | 117 | 417 | 0.4 | 1.3 | 19.1 | 66.8 |
| Listed shares | 80 | -8 | 13 | -52 | -63 | -66 | -102 | -3.0 | -4.5 | -10.7 | -16.3 |
| Unlisted shares and other equity | 82 | -196 | -258 | -197 | -192 | -114 | 78 | -0.8 | 0.6 | -18.6 | 12.4 |
| Investment fund shares | 1,195 | -37 | 208 | 320 | 311 | 297 | 441 | 1.8 | 2.6 | 48.5 | 70.7 |
| Insurance and pension schemes | 241 | 161 | 151 | 125 | 98 | 107 | 100 | 1.2 | 1.1 | 17.5 | 16.1 |
| Other liabilities ⁷⁾ | . | . | . | . | . | . | . | | | . | . |
| Net lending (+)/net borrowing (-) (financial accounts) | . | . | . | . | . | . | . | | | . | . |
| 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 | 98,343 | 94,540 | 95,748 | 95,732 | 96,333 | 98,480 | 99,090 | 2.3 | 3.5 | | |
| Currency and deposits | 21,252 | 20,577 | 19,586 | 19,509 | 19,059 | 19,119 | 18,952 | -7.3 | -3.2 | | |
| Debt securities | 21,349 | 18,973 | 19,548 | 19,503 | 20,236 | 20,531 | 20,503 | 6.2 | 4.9 | | |
| Short-term | 1,807 | 1,744 | 1,742 | 1,792 | 1,809 | 1,891 | 1,871 | 13.3 | 7.4 | | |
| Long-term | 19,542 | 17,229 | 17,805 | 17,711 | 18,427 | 18,639 | 18,632 | 5.6 | 4.6 | | |
| Loans | 21,462 | 22,521 | 22,667 | 22,729 | 22,648 | 22,993 | 23,067 | 1.2 | 1.8 | | |
| Short-term | 4,206 | 4,633 | 4,625 | 4,590 | 4,494 | 4,690 | 4,737 | -1.2 | 2.4 | | |
| Long-term | 17,256 | 17,889 | 18,042 | 18,139 | 18,154 | 18,303 | 18,331 | 1.9 | 1.6 | | |
| Shares and other equity | 30,105 | 28,126 | 29,391 | 29,264 | 29,679 | 30,956 | 31,553 | 6.5 | 7.4 | | |
| Other financial assets ⁶⁾ | 4,175 | 4,342 | 4,557 | 4,727 | 4,711 | 4,881 | 5,015 | | | | |
| Financing | 97,943 | 94,074 | 95,290 | 95,313 | 96,091 | 98,233 | 98,684 | 2.6 | 3.6 | | |
| Currency and deposits | 37,190 | 37,159 | 35,876 | 35,685 | 35,114 | 35,169 | 35,076 | -4.9 | -2.2 | | |
| Debt securities | 7,815 | 7,432 | 7,896 | 8,058 | 8,240 | 8,457 | 8,416 | 9.7 | 6.6 | | |
| Short-term | 625 | 740 | 848 | 873 | 834 | 870 | 821 | 7.8 | -3.2 | | |
| Long-term | 7,190 | 6,692 | 7,048 | 7,185 | 7,406 | 7,588 | 7,595 | 9.9 | 7.8 | | |
| Loans | 6,487 | 7,001 | 7,109 | 7,099 | 6,994 | 7,200 | 7,106 | 0.5 | 0.0 | | |
| Short-term | 2,162 | 2,247 | 2,261 | 2,174 | 2,163 | 2,276 | 2,275 | -1.8 | 0.6 | | |
| Long-term | 4,325 | 4,754 | 4,848 | 4,926 | 4,831 | 4,924 | 4,831 | 1.6 | -0.3 | | |
| Shares and other equity | 33,898 | 31,355 | 32,743 | 32,799 | 33,747 | 35,040 | 35,706 | 8.5 | 9.0 | | |
| Listed shares | 2,343 | 2,109 | 2,271 | 2,202 | 2,296 | 2,579 | 2,472 | 16.5 | 8.9 | | |
| Unlisted shares and other equity | 13,581 | 13,211 | 13,696 | 13,840 | 13,930 | 14,220 | 14,534 | 4.4 | 6.1 | | |
| Investment fund shares | 17,974 | 16,035 | 16,776 | 16,757 | 17,521 | 18,241 | 18,699 | 10.8 | 11.5 | | |
| Insurance and pension schemes | 10,217 | 8,715 | 8,923 | 8,710 | 9,233 | 9,397 | 9,387 | 5.7 | 5.2 | | |
| Other liabilities ⁷⁾ | 2,335 | 2,412 | 2,744 | 2,961 | 2,763 | 2,970 | 2,994 | | | | |

Sources: ECB and Eurostat.

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

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

3) ECB estimate

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

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

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

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

Euro area households

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

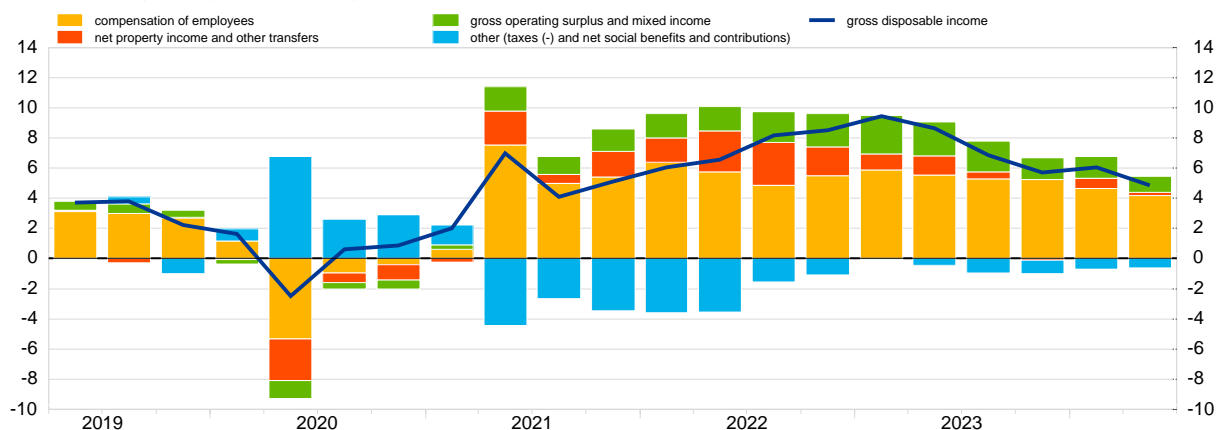


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)

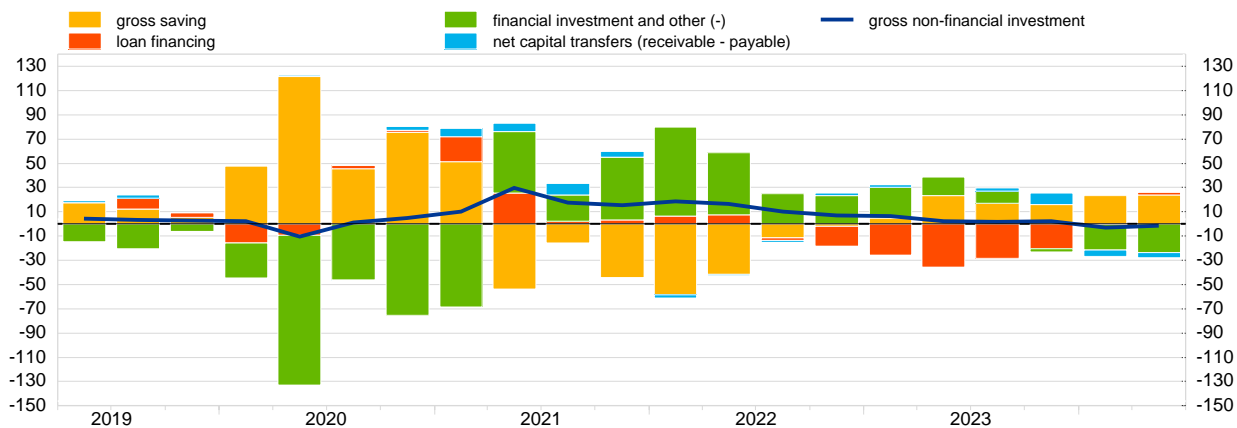
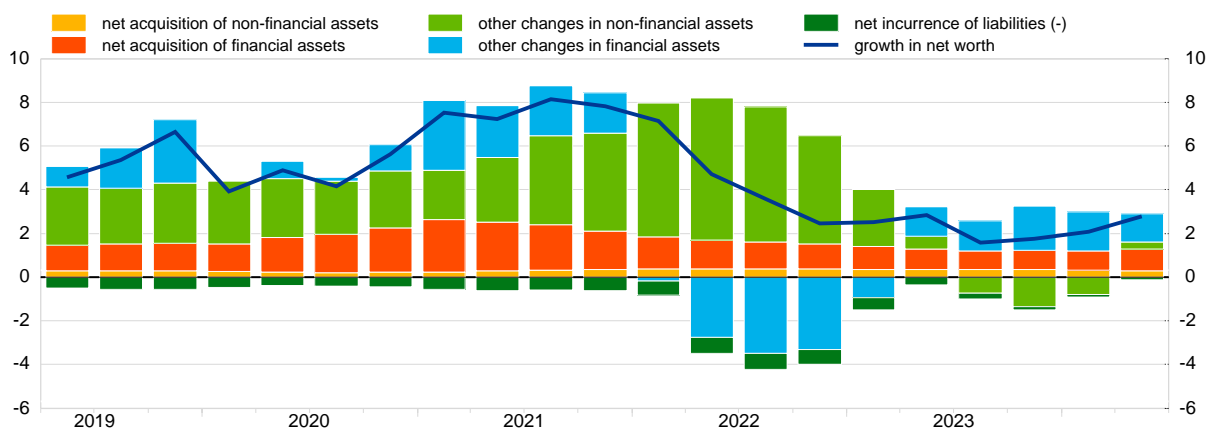


Chart 3. Growth of households' net worth and contributions by type of asset change
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area non-financial corporations

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

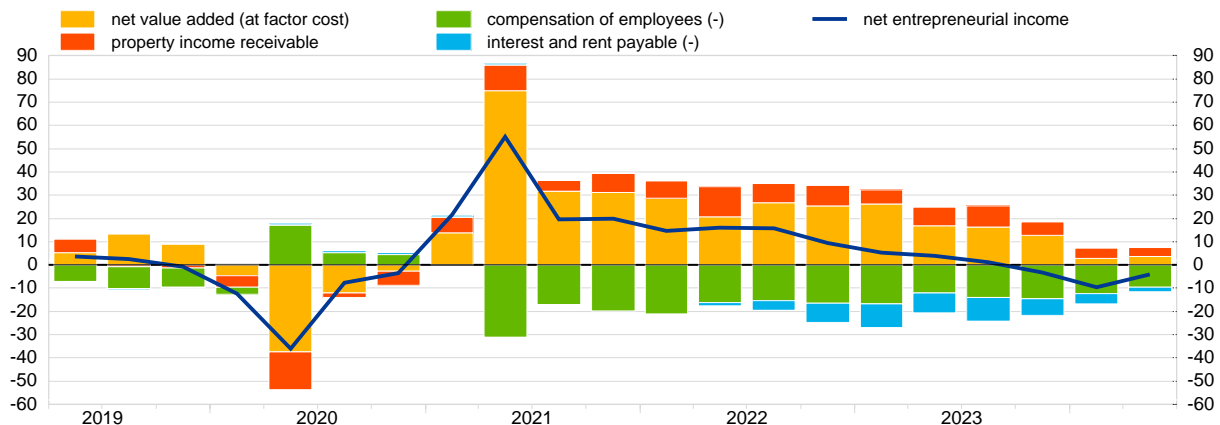
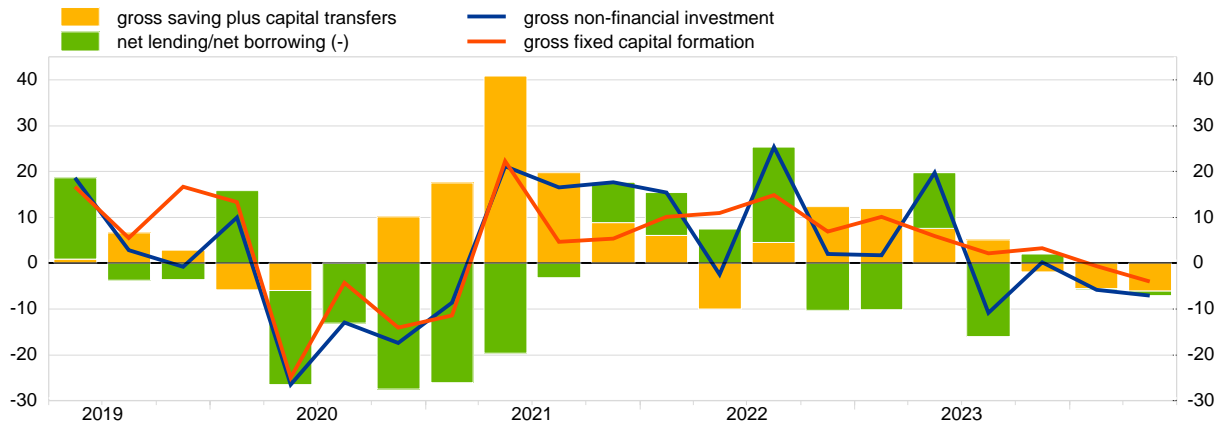


Chart 5. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.