

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
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	0	10	11	14	8	7	23.1	17.5
<i>MFIs</i>	15	64	73	73	50	32	18.0	10.8
<i>Other financial institutions</i>	6	14	11	18	22	14	23.9	14.2
<i>Insurance corporations and pension funds</i>	0	0	0	0	-1	0	-22.9	0.9
<i>General government</i>	68	144	177	177	155	135	80.3	56.8
<i>Rest of the world</i>	5	11	13	15	16	16	32.5	30.1
Listed shares	29	-6	-2	-17	-8	-7	-0.6	-0.5
<i>issued by:</i>								
<i>Non-financial corporations</i>	20	-19	-19	-40	-21	-12	-3.1	-1.7
<i>MFIs</i>	-5	-8	-2	4	5	4	3.2	2.2
<i>Other financial institutions</i>	1	6	7	4	3	-3	4.4	-3.8
<i>Insurance corporations and pension funds</i>	0	8	1	4	-5	-5	-7.6	-6.5
<i>Rest of the world</i>	13	7	11	11	10	8	2.8	2.2
Investment fund shares	105	107	84	44	52	104	1.8	3.5
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	5	17	23	27	33	33	114.9	92.6
<i>Non-money market investment funds</i>	100	93	72	25	13	61	0.5	2.1
<i>Rest of the world</i>	2	-1	-1	-1	11	11	68.1	69.7
Financial balance sheet							annual percentage changes ³⁾	
							2024 Q1	2024 Q2
	2022	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2		
Debt securities	546	728	791	866	921	959	41.7	31.7
<i>of which issued by:</i>								
<i>Non-financial corporations</i>	32	39	43	46	44	48	23.7	22.6
<i>MFIs</i>	239	297	310	324	337	343	21.7	15.3
<i>Other financial institutions</i>	86	98	101	106	116	119	27.7	21.2
<i>Insurance corporations and pension funds</i>	3	4	3	4	3	4	-33.0	5.7
<i>General government</i>	139	237	278	323	353	373	82.5	57.3
<i>Rest of the world</i>	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
<i>issued by:</i>								
<i>Non-financial corporations</i>	619	679	635	668	709	669	3.1	-1.5
<i>MFIs</i>	163	175	179	182	201	196	19.0	11.9
<i>Other financial institutions</i>	67	77	74	77	83	80	16.2	3.9
<i>Insurance corporations and pension funds</i>	63	73	75	78	87	86	21.5	17.8
<i>Rest of the world</i>	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
<i>issued by:</i>								
<i>MFIs (money market funds)</i>	24	36	44	52	62	70	116.2	94.0
<i>Non-money market investment funds</i>	2,751	2,916	2,878	3,003	3,157	3,264	10.9	12.0
<i>Rest of the world</i>	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 3.2 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>								
<i>Non-financial corporations</i>	2	2	2	2	1	3	5.9	17.1
<i>MFIs</i>	24	-16	-21	-19	-11	-8	-2.8	-2.0
<i>Non-money market fund investment funds</i>	-7	18	20	22	34	35	8.3	8.3
<i>Other financial institutions</i>	11	-3	4	4	-3	1	-1.6	0.8
<i>Insurance corporations</i>	-17	-13	-9	0	-4	-5	-1.1	-1.7
<i>Pension funds</i>	9	9	9	1	3	5	6.9	10.1
<i>General government</i>	3	2	0	-2	-2	-2	-6.1	-7.2
<i>Households</i>	0	10	11	14	8	7	23.1	17.5
<i>Rest of the world</i>	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>								
<i>Non-financial corporations</i>	442	316	295	199	176	173	3.8	3.7
<i>MFIs</i>	274	154	43	73	54	61	1.1	1.3
<i>Non-money market fund investment funds</i>	3	1	1	3	3	2	4.3	4.0
<i>Other financial institutions</i>	68	-6	-43	-3	19	-12	1.2	-0.8
<i>Other financial intermediaries</i>	35	11	6	20	6	10	1.1	1.9
<i>Financial auxiliaries</i>	18	-1	-4	0	8	5	14.7	8.8
<i>Captive financial institutions</i>	15	-16	-46	-23	5	-26	0.5	-2.9
<i>Insurance corporations</i>	-1	0	1	1	2	-1	2.1	-0.8
<i>Pension funds</i>	1	2	2	2	1	1	9.8	7.5
<i>General government</i>	32	13	-21	-20	-15	-11	-4.8	-3.5
<i>Households</i>	-13	-12	-11	-8	-6	-4	-5.9	-4.0
<i>Rest of the world</i>	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>								
<i>Non-financial corporations</i>	35	10	-34	-2	35	34	2.1	2.1
<i>MFIs</i>	-22	-6	10	18	30	23	19.8	14.4
<i>Non-money market investment funds</i>	-53	-47	-72	-60	-64	-37	-5.8	-3.5
<i>Other financial institutions</i>	9	-16	10	-8	5	6	1.3	2.1
<i>Insurance corporations</i>	-5	-15	-16	-7	-5	-6	-4.1	-5.2
<i>Pension funds</i>	8	9	8	-3	-2	-2	-3.4	-2.9
<i>General government</i>	-4	-42	-36	-36	-47	1	-12.5	0.3
<i>Households</i>	20	-19	-19	-40	-21	-12	-3.1	-1.7
<i>Rest of the world</i>	35	34	16	2	-30	-8	-1.0	-0.2
Financial balance sheet							annual percentage changes ²⁾	
							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>								
<i>Non-financial corporations</i>	15	16	18	18	18	19	6.7	18.0
<i>MFIs</i>	399	404	398	398	406	412	1.2	2.0
<i>Non-money market fund investment funds</i>	405	426	427	452	467	480	13.2	12.7
<i>Other financial institutions</i>	180	186	193	191	185	191	0.0	2.9
<i>Insurance corporations</i>	313	318	320	329	325	322	1.9	1.0
<i>Pension funds</i>	50	50	50	54	56	57	11.5	13.3
<i>General government</i>	26	27	24	25	26	25	-4.6	-7.1
<i>Households</i>	32	39	43	46	44	48	23.7	22.6
<i>Rest of the world</i>	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>								
<i>Non-financial corporations</i>	4,574	4,680	4,754	4,769	4,828	4,872	4.0	4.1
<i>MFIs</i>	4,768	4,817	4,799	4,827	4,832	4,862	0.8	0.9
<i>Non-money market fund investment funds</i>	57	57	60	58	60	62	2.5	7.8
<i>Other financial institutions</i>	1,573	1,509	1,508	1,502	1,499	1,509	-0.2	0.0
<i>Other financial intermediaries</i>	533	534	531	559	546	549	2.1	2.9
<i>Financial auxiliaries</i>	58	54	61	58	61	58	14.9	7.7
<i>Captive financial institutions</i>	982	921	916	886	892	901	-2.5	-2.2
<i>Insurance corporations</i>	89	91	90	90	93	91	2.8	0.4
<i>Pension funds</i>	13	14	14	15	15	15	10.5	8.0
<i>General government</i>	318	303	299	298	296	295	-4.7	-2.7
<i>Households</i>	97	92	91	89	89	89	-5.8	-4.0
<i>Rest of the world</i>	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>								
<i>Non-financial corporations</i>	1,451	1,626	1,475	1,594	1,694	1,574	4.1	-3.2
<i>MFIs</i>	143	158	157	166	190	184	23.8	16.7
<i>Non-money market investment funds</i>	1,004	1,081	1,013	1,061	1,119	1,102	2.7	2.0
<i>Other financial institutions</i>	291	301	319	333	352	334	4.4	10.9
<i>Insurance corporations</i>	119	122	115	122	125	118	1.8	-3.1
<i>Pension funds</i>	59	64	60	64	68	66	7.3	3.4
<i>General government</i>	342	327	320	340	353	338	-6.6	3.5
<i>Households</i>	619	679	635	668	709	669	3.1	-1.5
<i>Rest of the world</i>	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 $100 \times (x(t) - x(t-4)) / x(t-4)$ where $x(t)$ stands for the transaction or end-of-quarter stock x in quarter t , and $x(t-4)$ for the transaction or stock four quarters earlier.

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

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 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 $100 \times ((x(t) - x(t-4)) / x(t-4))$ 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.

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