

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 $100 \times (x(t) - x(t-4)) / x(t-4)$ 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 $100 \times (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$ 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) 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.