

Statistical release

28 January 2025

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

- Euro area [net saving](#) increased to €820 billion in four quarters up to third quarter of 2024, compared with €804 billion one quarter earlier
- Household [debt-to-income ratio](#) decreased to 82.5% in third quarter of 2024 from 86.2% one year earlier
- NFCs' [debt-to-GDP ratio](#) (consolidated measure) decreased to 67.4% in third quarter of 2024 from 69.1% one year earlier

Total euro area economy

Euro area [net saving](#) increased to €820 billion (6.8% of euro area net disposable income) in the four quarters up to the third quarter of 2024 compared with €804 billion in the four quarters up to the previous quarter. Euro area [net non-financial investment](#) was broadly unchanged at €440 billion (3.7% of net disposable income), due to broadly unchanged net investment in all sectors (see Chart 1 and Table 1 in the Annex).

Euro area [net lending](#) to the rest of the world increased to €418 billion (from €405 billion previously) reflecting the increased net saving and broadly unchanged net non-financial investment. Household net lending increased to €581 billion (4.8% of net disposable income) from €561 billion. Net lending of NFCs decreased to €192 billion (1.6% of net disposable income) from €231 billion while that of financial corporations was broadly unchanged at €132 billion (1.1% of net disposable income). General government net borrowing decreased, contributing less negatively (-4.0% of net disposable income, after -4.3% previously) to euro area net lending.

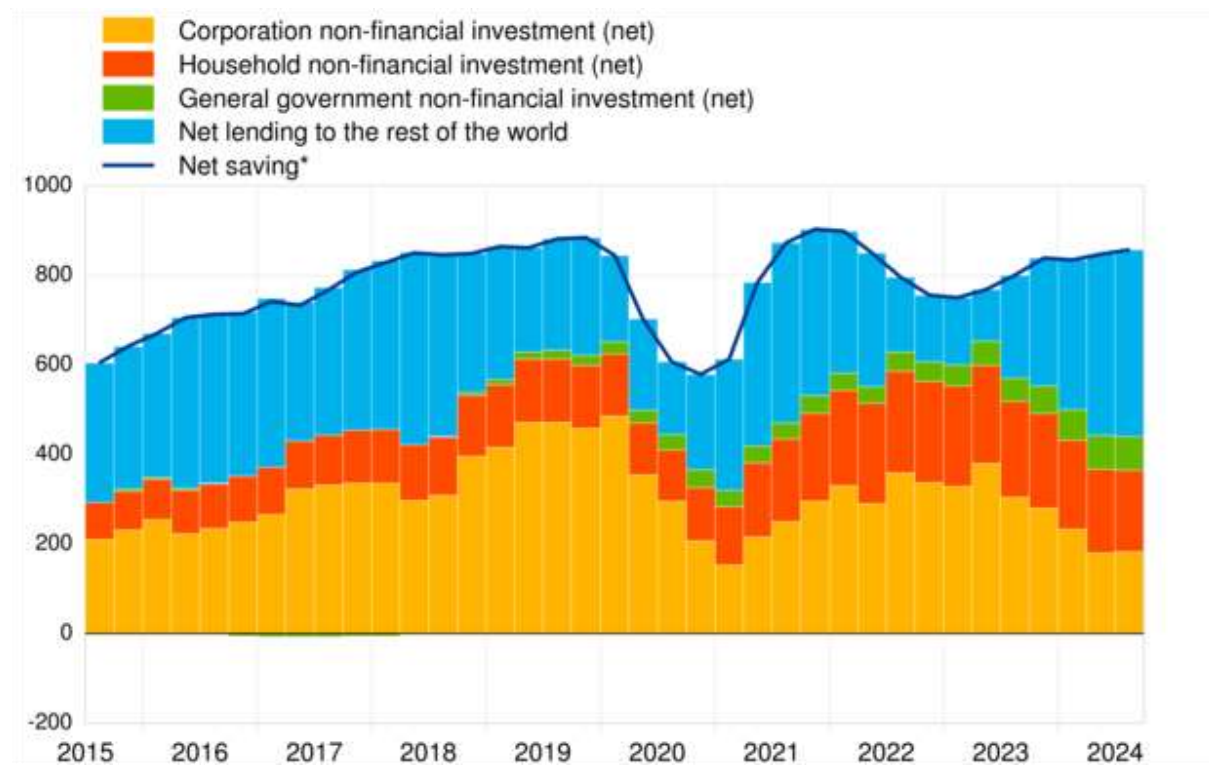
European Central Bank

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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 a broadly unchanged annual rate of 2.4% in the third quarter of 2024. Among its components, investment in currency and deposits (2.6%, after 2.3%) and investment in shares and other equity (1.3%, after 0.8%) grew at higher rates - the latter due to investment fund shares - while investment in debt securities increased at a lower rate (15.4%, after 28.4%).

Households continued to purchase, in net terms, mainly debt securities issued by general government and MFIs. Households were overall net sellers of listed shares, selling predominantly listed shares of non-financial corporations, while buying listed shares issued by the rest of the world (i.e. shares issued by non-euro area residents). Households increased their purchases of euro area investment fund shares, including those issued by MFIs (money market funds) and by non-money market

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investment funds, and continued to purchase investment fund shares issued by the rest of the world (see Table 1 below and Table 2.2. in the Annex).

The household [debt-to-income ratio](#)¹ decreased to 82.5% in the third quarter of 2024 from 86.2% in the third quarter of 2023. The household [debt-to-GDP ratio](#) declined to 51.8% in the third quarter of 2024 from 53.5% in the third quarter of 2023 (see Chart 2).

Table 1**Financial investment and financing of households, main items**

(annual growth rates)

	Financial transactions				
	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Financial investment*	1.8	1.9	2.0	2.3	2.4
Currency and deposits	0.3	0.7	1.6	2.3	2.6
Debt securities	58.7	55.9	39.4	28.4	15.4
Shares and other equity**	1.1	0.3	0.4	0.8	1.3
Life insurance	-0.7	-0.7	-0.2	0.0	0.8
Pension schemes	2.3	2.1	2.2	2.2	2.3
Financing***	1.5	0.8	1.0	1.3	1.3
Loans	1.0	0.5	0.5	0.5	0.9

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 \(Table 1\)](#)

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

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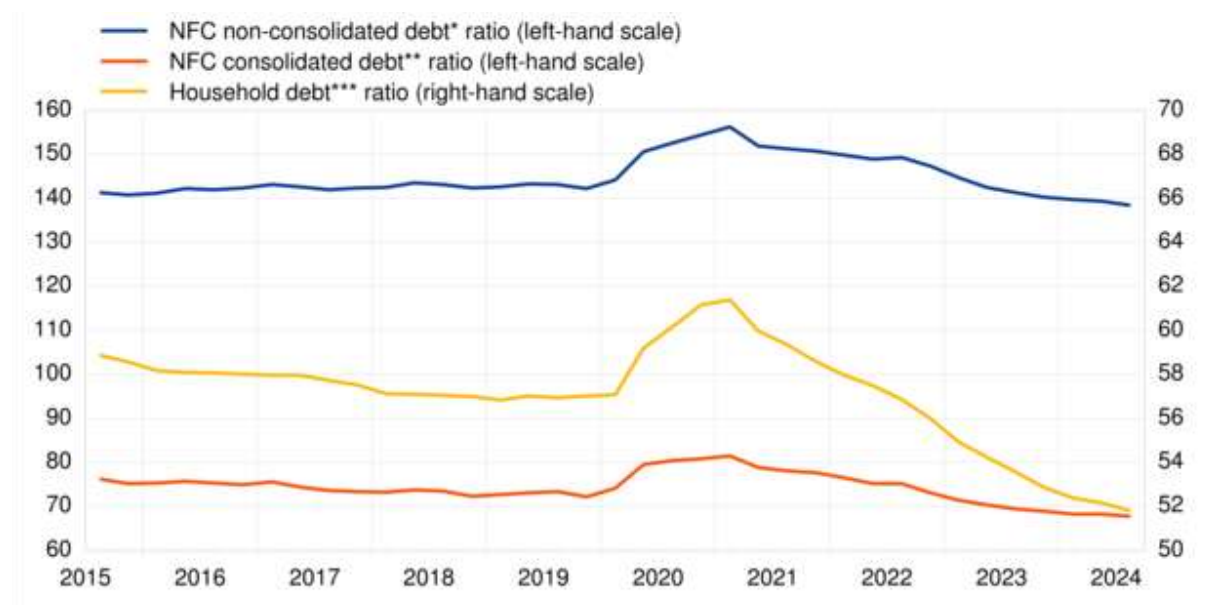
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Chart 2

Debt ratios of households and NFCs

(percentages of GDP)



Sources: ECB and Eurostat.

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

** Outstanding amount of loans and debt securities, excluding debt positions between NFCs

*** Outstanding amount of loan liabilities.

[Data for debt ratios of households and NFCs \(Chart 2\)](#)

Non-financial corporations

[Financing](#) of NFCs increased at an unchanged annual rate of 1.0% in the third quarter of 2024.

Issuance of debt securities grew at a lower rate (2.4% after 2.9%) and financing via trade credits increased at a higher rate (2.4% after 1.8%) while financing via shares and other equity (0.7%) and loans (1.3%) increased at unchanged rates. Loans granted by MFIs to NFCs increased at a broadly unchanged rate (1.2%), and loans granted by other NFCs grew at a lower rate (2.6% after 3.1%). Loans granted by other financial institutions declined at a less negative rate (-0.2% after -0.6%), as did loans granted by the rest of the world (-1.1% after -2.1) (see Table 2 below and Table 3.2 in the Annex).

NFCs' [debt-to-GDP ratio](#) (consolidated measure) decreased to 67.4% in the third quarter of 2024, from 69.1% in the third quarter of 2023; the [non-consolidated](#), wider debt measure decreased to 138.4% from 141.3% (see Chart 2).

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Table 2

Financing and financial investment of NFCs, main items

(annual growth rates)

	Financial transactions				
	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Financing*	1.2	0.8	0.8	1.0	1.0
Debt securities	1.5	1.3	1.9	2.9	2.4
Loans	1.8	1.6	1.4	1.3	1.3
Shares and other equity	0.4	0.3	0.4	0.7	0.7
Trade credits and advances	2.1	1.1	0.9	1.8	2.4
Financial investment**	2.3	1.7	1.8	2.0	2.0
Currency and deposits	-1.2	-1.2	0.5	2.8	1.8
Debt securities	24.9	20.2	8.5	5.8	1.9
Loans	4.7	4.5	3.9	3.9	3.4
Shares and other equity	1.2	1.0	1.4	1.4	1.6

Source: ECB.

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

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

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

Notes

- These data come from a second release of quarterly euro area sector accounts for the third quarter of 2024 by the ECB and Eurostat, the statistical office of the European Union. This release incorporates revisions and completed data for all sectors compared with the first release on "Euro area households and non-financial corporations" of 13 January 2025. Moreover, it incorporates revisions to the data since the first quarter of 1999, reflecting, amongst others, the impact of the benchmark revision 2024 implemented in the EU. For further information see the related [Eurostat webpage](#).
- The euro area and national financial accounts data of NFCs and households are available in an [interactive dashboard](#).
- The debt-to-GDP (or debt-to-income) ratios are calculated as the outstanding amount of debt in the reference quarter divided by the sum of GDP (or income) in the four quarters up to the reference quarter. The ratio of non-financial transactions (e.g. savings) as a percentage of income or GDP is calculated as the sum of the four quarters up to the reference quarter for both numerator and denominator.
- The annual growth rate of non-financial transactions and of outstanding assets and liabilities (stocks) is calculated as the percentage change between the value for a given quarter and that value recorded four quarters earlier. The annual growth rates used for financial transactions refer to the total value of transactions during the year in relation to the outstanding stock a year before.
- Hyperlinks in the main body of the statistical release lead to data that may change with subsequent releases as a result of revisions. Figures shown in annex tables are a snapshot of the data as at the time of the current release.
- The ECB publishes experimental Distributional Wealth Accounts (DWA) for the household sector. The release of results for the third quarter of 2024 is planned for 28 February 2025 (tentative date).

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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)

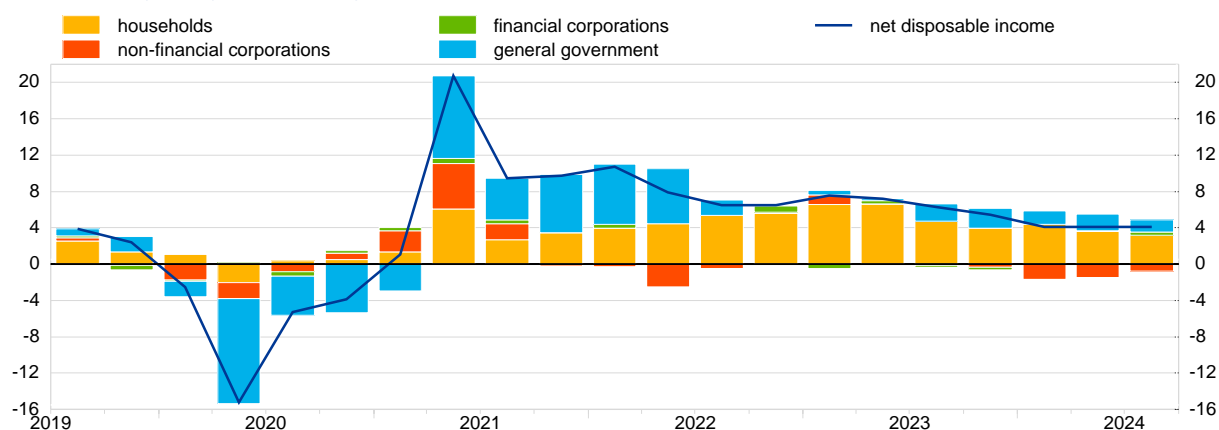


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector
(annual percentage changes and percentage point contributions)

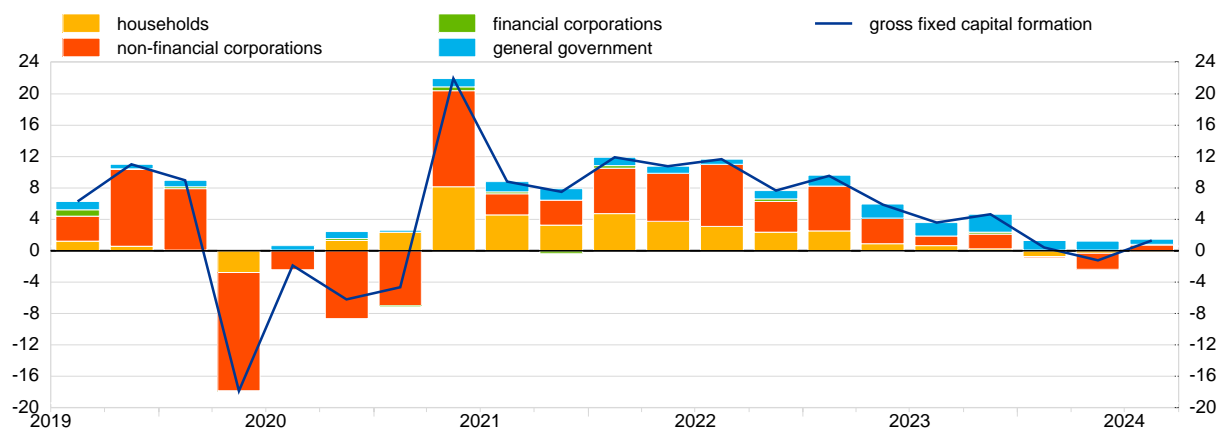
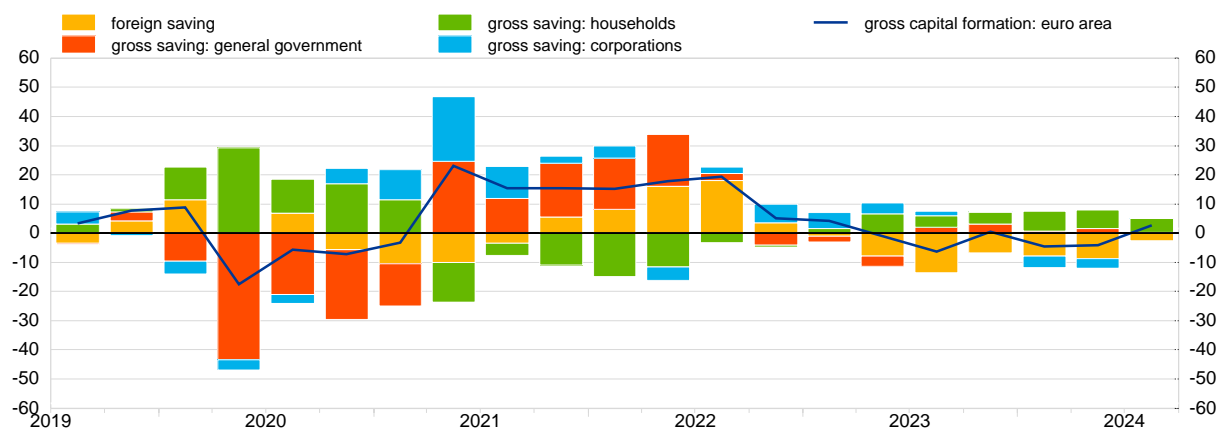


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving
(annual percentage changes and percentage point contributions)



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)

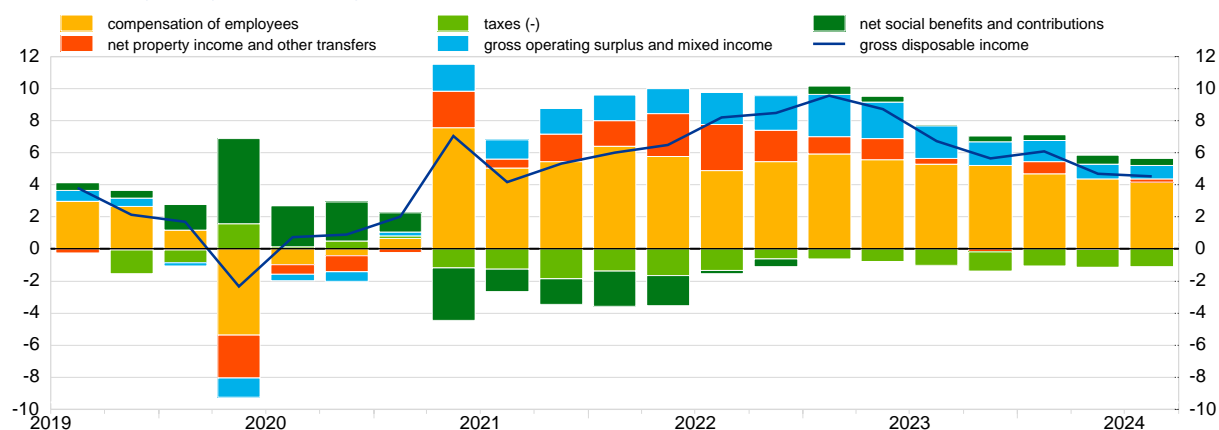


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)

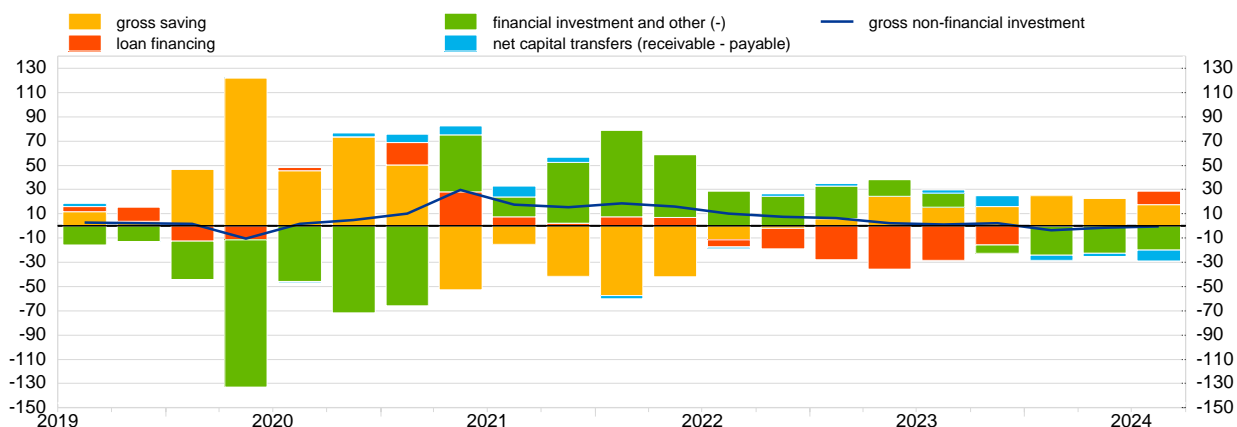
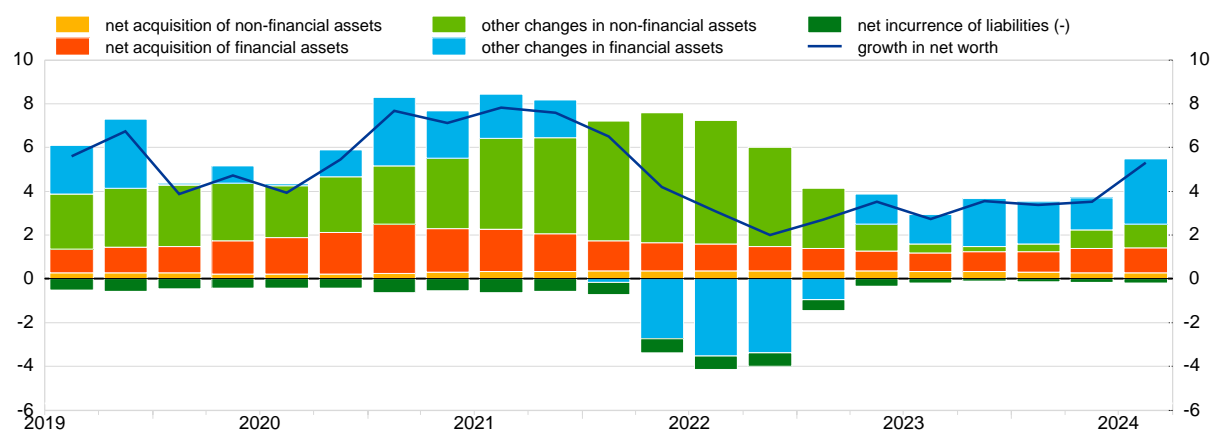


Chart 6. Growth of households' net worth and contributions by type of asset change
(annual percentage changes and percentage point contributions)



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)

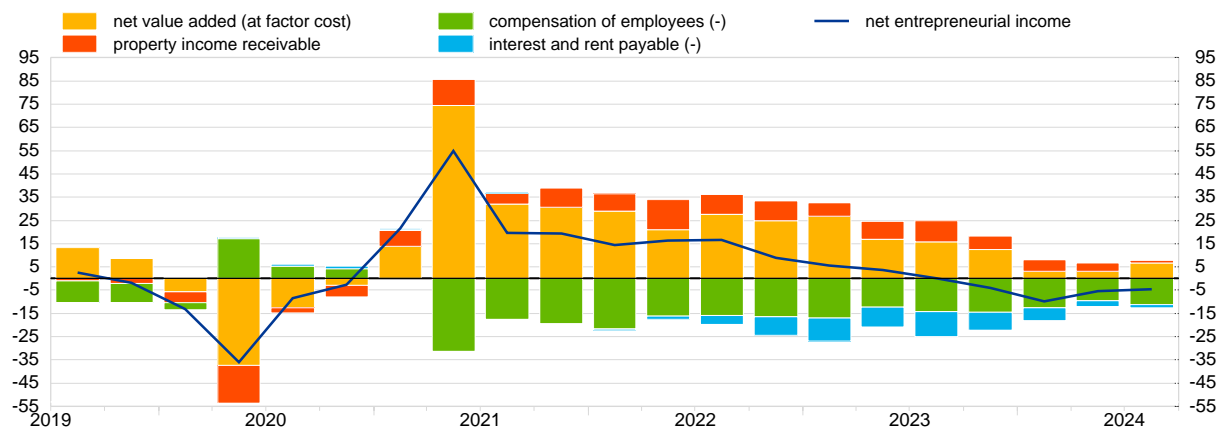
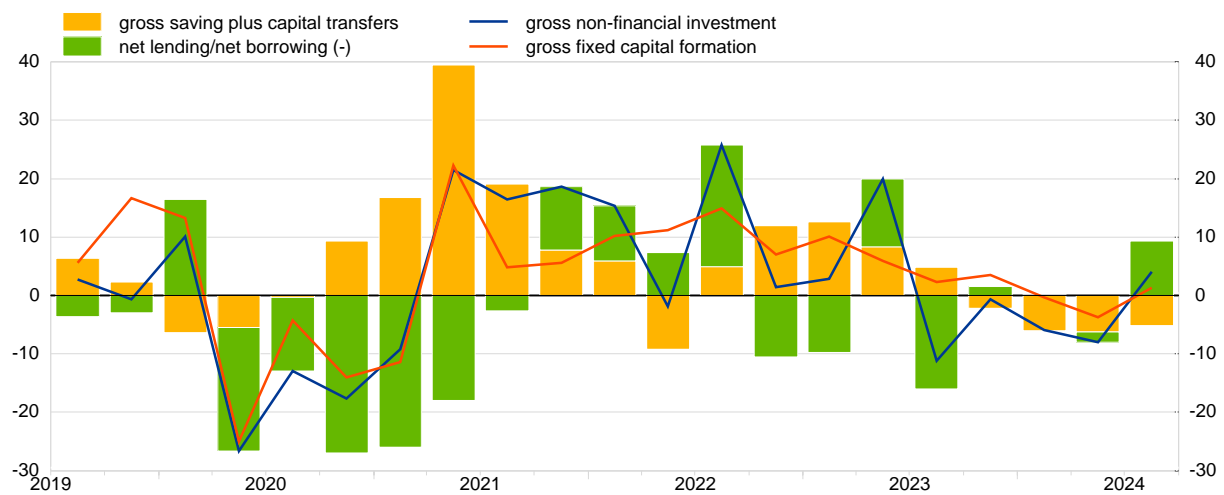


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)



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 ¹⁾		percentage of euro area NDI (calculated from four-quarter sums)	
	2021	2022	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2024 Q2	2024 Q3
Net disposable income (NDI):											
Euro area	10,156	10,949	11,511	11,670	11,786	11,902	12,022	4.1	4.1	100.0	100.0
Households ²⁾	7,178	7,673	8,150	8,267	8,390	8,493	8,586	4.8	4.6	71.4	71.4
Non-financial corporations	405	328	354	343	295	254	231			2.1	1.9
Financial corporations	248	272	263	254	253	255	265			2.1	2.2
General government	2,326	2,676	2,744	2,806	2,847	2,900	2,939	7.7	5.6	24.4	24.4
Consumption expenditure:											
Euro area	9,287	10,232	10,754	10,883	10,997	11,099	11,202	3.8	3.8	93.2	93.2
Households ²⁾	6,501	7,290	7,702	7,789	7,864	7,922	7,985	3.0	3.2	66.6	66.4
General government collective consumption	1,026	1,095	1,147	1,164	1,178	1,194	1,208	5.6	4.8	10.0	10.0
General government social transfers in kind ³⁾	1,760	1,847	1,906	1,929	1,954	1,982	2,009	5.9	5.8	16.7	16.7
Net saving:											
Euro area	869	717	757	788	789	804	820			6.8	6.8
Households ²⁾	777	496	564	592	642	689	721			5.8	6.0
Non-financial corporations	400	317	345	335	287	245	223			2.1	1.9
Financial corporations	152	170	157	148	145	145	153			1.2	1.3
General government	-460	-266	-309	-287	-285	-276	-278			-2.3	-2.3
Consumption of fixed capital:											
Euro area	2,348	2,582	2,704	2,734	2,760	2,785	2,809	3.5	3.6	23.4	23.4
Households ²⁾	580	651	685	691	697	703	710	3.6	3.8	5.9	5.9
Non-financial corporations	1,337	1,458	1,527	1,545	1,562	1,576	1,590	3.7	3.6	13.2	13.2
Financial corporations	65	71	74	75	76	76	77	3.9	3.9	0.6	0.6
General government	366	403	419	423	426	429	432	3.1	3.2	3.6	3.6
Net capital transfers (receivable - payable):											
Euro area	36	39	44	51	46	44	38			0.4	0.3
Households ²⁾	51	46	55	76	66	60	41			0.5	0.3
Non-financial corporations	133	156	172	153	156	155	141			1.3	1.2
Financial corporations	-5	1	-3	-6	-6	-6	-11			-0.1	-0.1
General government	-143	-164	-180	-172	-170	-165	-133			-1.4	-1.1
Gross fixed capital formation:											
Euro area	2,759	3,046	3,185	3,223	3,226	3,216	3,227	-1.2	1.3	27.0	26.8
Households ²⁾	761	855	884	886	881	878	877	-1.1	-0.5	7.4	7.3
Non-financial corporations	1,522	1,685	1,759	1,775	1,773	1,756	1,762	-3.7	1.4	14.8	14.7
Financial corporations	72	77	76	78	79	80	81	4.7	3.8	0.7	0.7
General government	403	429	465	483	493	501	506	7.5	4.2	4.2	4.2
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	121	144	90	66	35	11	23			0.1	0.2
Households ²⁾	15	21	14	17	14	13	13			0.1	0.1
Non-financial corporations	96	93	54	35	8	-11	0			-0.1	0.0
Financial corporations	7	12	17	12	10	7	7			0.1	0.1
General government	2	19	6	2	2	2	2			0.0	0.0
Gross non-financial investment:											
Euro area	2,879	3,190	3,275	3,288	3,261	3,227	3,250	-4.1	2.8	27.1	27.0
Households ²⁾	777	876	898	903	895	891	891	-1.7	-0.3	7.5	7.4
Non-financial corporations	1,618	1,777	1,813	1,810	1,782	1,745	1,763	-8.0	4.1	14.7	14.7
Financial corporations	79	89	93	91	89	87	88	-8.4	3.8	0.7	0.7
General government	405	447	471	485	495	504	508	7.6	3.9	4.2	4.2
Net non-financial investment:											
Euro area	532	608	570	554	500	443	440			3.7	3.7
Households ²⁾	197	225	213	211	198	188	181			1.6	1.5
Non-financial corporations	281	320	286	265	220	169	173			1.4	1.4
Financial corporations	15	19	19	16	14	11	11			0.1	0.1
General government	39	45	52	62	69	75	76			0.6	0.6
Net lending (+)/net borrowing (-):											
Euro area	373	148	231	285	334	405	418			3.4	3.5
Households ²⁾	631	317	405	456	510	561	581			4.7	4.8
Non-financial corporations	252	153	231	224	223	231	192			1.9	1.6
Financial corporations	132	153	135	126	126	128	132			1.1	1.1
General government	-642	-474	-541	-522	-524	-515	-486			-4.3	-4.0

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 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2024 Q2	2024 Q3
Compensation of employees	6,105	6,541	6,883	6,997	7,097	7,198	7,290	5.8	5.4	77.3	77.4
Gross operating surplus and mixed income	1,831	1,973	2,114	2,147	2,175	2,197	2,215	4.1	3.4	23.6	23.5
Property income (receivable - payable)	794	935	996	1,001	1,013	1,011	1,018			10.9	10.8
Net social benefits and contributions (rec. - pay.)	208	117	136	144	151	164	173			1.8	1.8
Other current transfers (receivable - payable)	91	126	123	113	116	118	116			1.3	1.2
Taxes (on income and wealth) (-)	1,271	1,368	1,417	1,443	1,465	1,492	1,516	7.8	6.7	16.0	16.1
Gross disposable income (HGDI)	7,758	8,324	8,835	8,958	9,087	9,196	9,296	4.7	4.5	98.7	98.7
+Adj. for change in net worth in pension fund ³⁾	100	113	115	115	117	118	121	5.0	8.4	1.3	1.3
Gross disposable income (HGDI) plus adjustment ³⁾	7,858	8,437	8,950	9,073	9,204	9,315	9,417	4.7	4.6	100.0	100.0
Consumption expenditure	6,501	7,290	7,702	7,789	7,864	7,922	7,985	3.0	3.2	85.1	84.8
Gross saving	1,357	1,147	1,248	1,284	1,340	1,392	1,431	12.2	15.4	14.9	15.2
Net capital transfers (receivable - payable)	51	46	55	76	66	60	41			0.6	0.4
Gross fixed capital formation	761	855	884	886	881	878	877	-1.1	-0.5	9.4	9.3
Net acquisition of other non-financial assets ⁴⁾	15	21	14	17	14	13	13			0.1	0.1
Gross non-financial investment	777	876	898	903	895	891	891	-1.7	-0.3	9.6	9.5
Net non-financial investment	197	225	213	211	198	188	181			2.0	1.9
Net lending (+)/net borrowing (-)	631	317	405	456	510	561	581			6.0	6.2
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2021	2022	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2024 Q2	2024 Q3
Financial investment	989	686	535	568	599	707	734	2.3	2.4	7.6	7.8
Currency and deposits	463	354	28	77	160	239	262	2.3	2.6	2.6	2.8
Debt securities	-41	89	291	302	253	205	121	28.4	15.4	2.2	1.3
Shares and other equity	323	163	102	35	37	85	143	0.8	1.3	0.9	1.5
Listed shares	23	29	-2	-17	-9	-6	-12	-0.4	-0.9	-0.1	-0.1
Unlisted shares and other equity	67	28	18	7	-8	-15	-12	-0.2	-0.2	-0.2	-0.1
Investment fund shares	232	106	86	45	55	106	167	3.5	5.6	1.1	1.8
Life insurance	58	19	-29	-28	-8	2	35	0.0	0.8	0.0	0.4
Pension schemes	90	96	85	78	85	84	87	2.2	2.3	0.9	0.9
Other financial assets ⁶⁾	96	-36	60	104	72	93	84			1.0	0.9
Financing	335	381	126	73	88	112	116	1.3	1.3	1.2	1.2
Loans	298	278	77	42	41	42	67	0.5	0.9	0.5	0.7
Short-term	3	13	-5	3	1	1	8	0.2	2.8	0.0	0.1
Long-term	295	265	82	39	40	42	58	0.6	0.8	0.4	0.6
Other liabilities ⁷⁾	37	102	49	31	47	70	50	6.6	4.7	0.7	0.5
Net lending (+)/net borrowing (-) (financial accounts)	653	305	409	496	511	596	618	2.7	2.8	6.4	6.6
Changes in financial wealth not due to transactions	989	-2,094	851	1,382	1,219	930	1,925			10.0	20.4
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2021	2022	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2023 Q3	2024 Q3
Financial assets	31,227	29,826	30,555	31,765	32,335	32,551	33,189	5.2	8.6	341.4	352.4
Currency and deposits	9,913	10,278	10,233	10,352	10,365	10,496	10,523	2.3	2.8	114.3	111.8
Debt securities	499	539	790	864	917	954	966	32.2	22.4	8.8	10.3
Shares and other equity	10,491	10,119	10,647	11,094	11,483	11,484	11,834	5.9	11.1	119.0	125.7
Listed shares	1,488	1,292	1,395	1,454	1,559	1,536	1,575	7.1	12.9	15.6	16.7
Unlisted shares and other equity	5,981	5,998	6,282	6,536	6,640	6,537	6,719	2.1	6.9	70.2	71.4
Investment fund shares	3,022	2,829	2,969	3,104	3,284	3,411	3,540	13.4	19.2	33.2	37.6
Life insurance	5,118	4,223	4,201	4,427	4,496	4,515	4,645	4.8	10.6	46.9	49.3
Pension schemes	4,273	3,784	3,749	4,059	4,099	4,073	4,199	5.5	12.0	41.9	44.6
Other financial assets ⁶⁾	933	882	936	969	975	1,030	1,021			10.5	10.8
Liabilities	8,362	8,749	8,777	8,811	8,819	8,863	8,868	1.0	1.0	98.1	94.2
Loans (debt)	7,390	7,682	7,717	7,713	7,711	7,747	7,770	0.4	0.7	86.2	82.5
Short-term	294	305	300	306	302	313	305	-0.1	1.5	3.4	3.2
Long-term	7,096	7,377	7,416	7,407	7,409	7,435	7,465	0.4	0.7	82.9	79.3
Other liabilities ⁷⁾	964	1,060	1,053	1,090	1,101	1,109	1,091	5.6	3.6	11.8	11.6
Non-financial assets	38,991	42,018	42,468	42,381	42,388	42,880	43,334	1.7	2.0	474.5	460.2
of which: Housing wealth	37,106	39,955	40,336	40,235	40,228	40,705	41,145	1.7	2.0	450.7	436.9
Net worth	61,856	63,095	64,246	65,336	65,905	66,568	67,654	3.5	5.3	717.8	718.5
Memo: Debt ⁸⁾	7,390	7,682	7,717	7,713	7,711	7,747	7,770	0.4	0.7	53.5	51.8

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 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q2	2024 Q3
Debt securities	89	291	302	253	205	121	28.4	15.4
of which issued by:								
Non-financial corporations	0	11	14	8	6	3	16.3	7.9
MFIs	14	74	74	48	29	25	11.8	9.5
Other financial institutions	4	12	18	22	13	10	14.8	11.4
Insurance corporations and pension funds	0	0	0	-1	0	2	0.8	52.3
General government	66	181	180	161	140	68	53.4	22.3
Rest of the world	5	13	15	16	16	13	20.3	15.6
Listed shares	29	-2	-17	-9	-6	-12	-0.4	-0.9
issued by:								
Non-financial corporations	21	-17	-39	-21	-9	-11	-1.2	-1.5
MFIs	-6	-4	3	5	2	-1	2.4	-0.7
Other financial institutions	1	7	4	3	-3	-2	-2.2	-2.0
Insurance corporations and pension funds	0	1	4	-5	-5	-5	-6.4	-6.3
Rest of the world	13	11	11	10	8	7	2.2	1.8
Investment fund shares	106	86	45	55	106	167	3.5	5.6
issued by:								
MFIs (money market funds)	4	22	26	32	32	40	94.9	98.6
Non-money market investment funds	101	73	27	19	67	112	2.3	3.9
Rest of the world	2	-1	-1	11	11	11	20.4	20.6
Financial balance sheet	end-of-period stocks						annual percentage changes ³⁾	
	2022	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q2	2024 Q3
Debt securities	539	790	864	917	954	966	32.2	22.4
of which issued by:								
Non-financial corporations	32	43	46	44	48	49	21.8	13.6
MFIs	192	264	278	290	295	309	17.9	17.1
Other financial institutions	75	92	97	105	106	110	20.7	19.7
Insurance corporations and pension funds	3	3	4	2	4	5	6.0	61.1
General government	165	306	351	382	403	394	53.9	28.8
Rest of the world	72	81	88	93	97	99	25.0	21.8
Listed shares	1,292	1,395	1,454	1,559	1,536	1,575	7.1	12.9
issued by:								
Non-financial corporations	702	718	750	791	752	774	-1.3	7.8
MFIs	89	106	109	128	123	128	20.6	20.6
Other financial institutions	110	116	120	126	124	125	3.3	7.9
Insurance corporations and pension funds	65	78	81	90	87	94	14.5	20.1
Rest of the world	325	377	395	425	451	454	20.2	20.3
Investment fund shares	2,829	2,969	3,104	3,284	3,411	3,540	13.4	19.2
issued by:								
MFIs (money market funds)	22	41	49	58	67	84	98.7	105.0
Non-money market investment funds	2,756	2,884	3,010	3,168	3,298	3,410	12.8	18.2
Rest of the world	55	56	57	70	55	55	-0.6	-0.5

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

Table 3.1 Non-financial corporations
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾ (calculated from four-quarter sums)	
	2021	2022	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2024 Q2	2024 Q3
Gross value added (GVA)	6,703	7,438	7,855	7,937	7,974	8,009	8,060	1.7	2.6	100.0	100.0
Net value added (NVA)	5,366	5,980	6,328	6,392	6,412	6,433	6,470	1.3	2.4	80.3	80.3
Gross entrepreneurial income	3,305	3,703	3,827	3,823	3,788	3,764	3,754	-2.2	-1.2	58.5	58.0
Gross operating surplus	2,783	3,060	3,218	3,226	3,193	3,162	3,152	-3.9	-1.2	49.2	48.7
Property income (receivable - interest and rent payable)	522	643	609	597	595	602	601			9.4	9.3
Net entrepreneurial income	1,968	2,246	2,300	2,278	2,226	2,189	2,164	-5.3	-4.7	34.0	33.4
Net disposable income	405	328	354	343	295	254	231			3.9	3.6
Adj. for change in net worth in pension fund	-4	-11	-9	-8	-8	-8	-9			-0.1	-0.1
Net saving	400	317	345	335	287	245	223			3.8	3.4
Net capital transfers (receivable - payable)	133	156	172	153	156	155	141			1.9	1.8
Consumption of fixed capital	1,337	1,458	1,527	1,545	1,562	1,576	1,590	3.7	3.6	19.7	19.7
Gross fixed capital formation	1,522	1,685	1,759	1,775	1,773	1,756	1,762	-3.7	1.4	21.9	21.9
Net acquisition of other non-financial assets ³⁾	96	93	54	35	8	-11	0			-0.1	0.0
Gross non-financial investment	1,618	1,777	1,813	1,810	1,782	1,745	1,763	-8.0	4.1	21.8	21.9
Net non-financial investment	281	320	286	265	220	169	173			2.1	2.1
Net lending (+)/net borrowing (-)	252	153	231	224	223	231	192			2.9	2.4
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2021	2022	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2024 Q2	2024 Q3
Financial investment	1,755	1,754	829	647	703	761	745	2.0	2.0	9.5	9.2
Currency and deposits	290	194	-44	-44	19	102	65	2.8	1.8	1.3	0.8
Debt securities	-7	64	94	77	36	26	9	5.8	1.9	0.3	0.1
Loans	309	477	333	321	279	281	252	3.9	3.4	3.5	3.1
Shares and other equity	383	384	218	190	283	274	314	1.4	1.6	3.4	3.9
Listed shares	19	94	-80	-69	-25	-34	12	-1.7	0.6	-0.4	0.1
Unlisted shares and other equity	306	279	246	215	258	262	264	1.5	1.6	3.3	3.3
Investment fund shares	57	11	52	44	50	46	38	6.4	5.2	0.6	0.5
Other financial assets ⁵⁾	780	634	229	103	85	78	104			1.0	1.3
Financing	1,510	1,643	564	416	430	518	507	1.0	1.0	6.5	6.3
Debt securities	86	23	24	21	32	50	41	2.9	2.4	0.6	0.5
Short-term	-2	7	-14	-12	-8	-1	-4	-0.6	-3.1	0.0	0.0
Long-term	88	17	38	33	40	51	44	3.2	2.8	0.6	0.5
Loans	442	825	251	223	192	182	183	1.3	1.3	2.3	2.3
Short-term	108	443	49	93	83	120	119	2.7	2.7	1.5	1.5
Long-term	334	382	201	130	110	63	64	0.7	0.7	0.8	0.8
Shares and other equity	393	212	98	85	130	223	193	0.7	0.7	2.8	2.4
Listed shares	122	22	-135	-139	-100	-1	5	0.0	0.1	0.0	0.1
Unlisted shares and other equity	272	190	234	225	230	224	189	1.0	0.8	2.8	2.3
Pension schemes	5	11	8	8	8	8	8	1.7	1.8	0.1	0.1
Trade credits and advances	491	482	91	49	39	77	102	1.8	2.4	1.0	1.3
Other liabilities ⁶⁾	93	90	92	30	28	-22	-20			-0.3	-0.3
Net lending (+)/net borrowing (-) (financial accounts)	245	111	265	231	273	243	238			3.0	3.0
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2021	2022	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2023 Q3	2024 Q3
Financial assets	36,196	37,143	37,927	38,811	39,828	39,171	39,598	2.3	4.4	482.9	491.3
Currency and deposits	3,613	3,806	3,654	3,751	3,680	3,699	3,696	2.6	1.2	46.5	45.9
Debt securities	348	381	469	468	466	473	479	5.6	2.0	6.0	5.9
Loans	6,627	7,160	7,354	7,403	7,493	7,575	7,633	4.5	3.8	93.6	94.7
Shares and other equity	19,628	19,028	19,587	20,276	21,194	20,489	20,763	1.3	6.0	249.4	257.6
Listed shares	2,101	1,883	1,889	2,012	2,131	1,994	2,047	-2.9	8.4	24.1	25.4
Unlisted shares and other equity	16,827	16,466	16,970	17,515	18,264	17,691	17,895	1.4	5.4	216.0	222.0
Investment fund shares	700	678	727	749	799	803	821	11.2	12.9	9.3	10.2
Other financial assets ⁵⁾	5,981	6,769	6,863	6,914	6,995	6,936	7,027			87.4	87.2
Liabilities	50,141	50,322	51,474	52,693	54,008	53,178	53,701	1.5	4.3	655.3	666.3
Debt securities	1,821	1,667	1,709	1,767	1,780	1,811	1,842	6.5	7.8	21.8	22.9
Short-term	110	119	115	106	111	119	114	1.7	-0.7	1.5	1.4
Long-term	1,711	1,547	1,594	1,661	1,669	1,692	1,728	6.8	8.4	20.3	21.4
Loans	12,918	13,758	13,869	13,868	13,910	14,008	14,044	1.4	1.3	176.6	174.2
Short-term	3,933	4,367	4,409	4,410	4,445	4,505	4,513	2.5	2.3	56.1	56.0
Long-term	8,986	9,391	9,460	9,458	9,465	9,503	9,532	0.9	0.8	120.4	118.3
Shares and other equity	29,380	28,260	29,210	30,326	31,565	30,608	31,006	1.2	6.1	371.9	384.7
Listed shares	7,971	6,547	6,855	7,277	7,763	7,517	7,579	3.4	10.6	87.3	94.0
Unlisted shares and other equity	21,409	21,714	22,355	23,049	23,802	23,091	23,428	0.5	4.8	284.6	290.7
Pension schemes	431	442	448	449	451	453	455	1.7	1.7	5.7	5.6
Trade credits and advances	3,842	4,340	4,340	4,387	4,436	4,428	4,425	2.7	2.0	55.2	54.9
Other liabilities ⁶⁾	1,749	1,855	1,898	1,896	1,865	1,870	1,928			24.2	23.9
Debt consolidated ⁸⁾	9,765	9,995	9,965	10,006	10,007	10,092	10,110	1.2	1.5	69.1	67.4
Debt non-consolidated ⁹⁾	19,012	20,207	20,365	20,471	20,578	20,700	20,766	2.1	2.0	141.3	138.4

Sources: ECB and Eurostat.

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

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

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

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

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

6) Other accounts payable, financial derivatives' net liabilities and deposits.

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

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

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

Table 3.2 Non-financial corporations: financing by counterpart sector, for selected financial instruments
(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates ¹⁾	
	2022	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q2	2024 Q3
Debt securities	23	24	21	32	50	41	2.9	2.4
<i>purchased by:</i>								
Non-financial corporations	1	2	2	0	2	0	13.4	-0.4
MFIs	26	-21	-17	-10	-8	-7	-1.8	-1.6
Non-money market fund investment funds	-3	20	22	35	37	45	8.6	10.6
Other financial institutions	5	4	3	-5	1	-13	0.4	-6.4
Insurance corporations	-17	-10	0	-4	-5	-10	-1.7	-3.2
Pension funds	9	9	1	3	5	6	9.7	11.3
General government	3	0	-2	-2	-2	1	-7.8	4.1
Households	0	11	14	8	6	3	16.3	7.9
Rest of the world	0	8	-2	6	14	15	6.7	7.2
Loans	825	251	223	192	182	183	1.3	1.3
<i>granted by:</i>								
Non-financial corporations	442	304	200	177	172	143	3.1	2.6
MFIs	268	41	74	52	61	55	1.3	1.2
Non-money market fund investment funds	3	1	3	2	2	3	4.1	5.0
Other financial institutions	67	-44	-3	19	-8	-3	-0.6	-0.2
Other financial intermediaries	35	7	21	6	10	15	1.8	2.9
Financial auxiliaries	18	-4	0	8	5	1	8.6	1.4
Captive financial institutions	14	-46	-23	5	-23	-19	-2.5	-2.1
Insurance corporations	-1	1	1	2	-1	2	-0.9	2.3
Pension funds	1	2	2	1	1	1	7.8	5.0
General government	35	-21	-20	-12	-8	1	-3.1	0.3
Households	-13	-11	-9	-5	-3	-2	-3.5	-2.1
Rest of the world	22	-23	-25	-44	-33	-17	-2.1	-1.1
Listed shares	22	-135	-139	-100	-1	5	0.0	0.1
<i>purchased by:</i>								
Non-financial corporations	35	-34	-1	34	33	53	1.9	3.4
MFIs	-22	4	12	28	23	11	16.6	8.2
Non-money market investment funds	-53	-71	-59	-64	-37	-6	-3.6	-0.6
Other financial institutions	11	13	-8	7	6	-16	1.9	-4.9
Insurance corporations	-8	-19	-7	-5	-6	-2	-7.3	-2.8
Pension funds	8	8	-3	-2	-2	-3	-3.0	-5.4
General government	-4	-36	-36	-47	1	-4	0.3	-1.4
Households	21	-17	-39	-21	-9	-11	-1.2	-1.5
Rest of the world	35	16	2	-30	-8	-18	-0.3	-0.7
Financial balance sheet	end-of-period stocks						annual percentage changes ²⁾	
	2022	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q2	2024 Q3
Debt securities	1,667	1,709	1,767	1,780	1,811	1,842	6.5	7.8
<i>purchased by:</i>								
Non-financial corporations	15	17	18	18	18	18	14.3	2.6
MFIs	429	427	427	435	440	440	1.4	3.1
Non-money market fund investment funds	405	427	451	469	481	504	12.9	17.9
Other financial institutions	187	201	199	189	199	205	3.6	1.6
Insurance corporations	300	307	316	313	309	317	1.2	3.2
Pension funds	52	52	56	58	59	61	13.5	18.0
General government	25	23	23	24	24	25	-6.1	8.6
Households	32	43	46	44	48	49	21.8	13.6
Rest of the world	217	206	225	224	228	218	11.0	5.9
Loans	13,758	13,869	13,868	13,910	14,008	14,044	1.4	1.3
<i>granted by:</i>								
Non-financial corporations	5,415	5,595	5,611	5,666	5,709	5,758	3.4	2.9
MFIs	4,672	4,704	4,733	4,737	4,768	4,748	0.9	0.9
Non-money market fund investment funds	57	60	59	60	62	62	7.8	2.8
Other financial institutions	1,562	1,497	1,491	1,492	1,506	1,503	0.6	0.4
Other financial intermediaries	533	531	559	546	550	551	3.0	3.6
Financial auxiliaries	58	61	58	61	58	61	7.7	0.4
Captive financial institutions	971	904	874	885	898	891	-1.3	-1.5
Insurance corporations	89	90	90	93	90	94	0.0	4.2
Pension funds	13	14	15	15	15	15	8.1	6.5
General government	276	256	256	255	255	260	-1.8	1.4
Households	97	91	89	89	89	89	-3.5	-2.1
Rest of the world	1,576	1,561	1,525	1,502	1,513	1,516	-2.6	-2.9
Listed shares	6,547	6,855	7,277	7,763	7,517	7,579	3.4	10.6
<i>purchased by:</i>								
Non-financial corporations	1,545	1,569	1,688	1,792	1,669	1,717	-3.0	9.4
MFIs	123	135	145	168	163	159	19.4	17.2
Non-money market investment funds	961	970	1,018	1,075	1,059	1,092	2.0	12.6
Other financial institutions	292	319	332	349	328	327	9.1	2.7
Insurance corporations	84	80	87	90	83	86	-3.7	8.1
Pension funds	56	58	62	66	64	62	3.3	8.0
General government	329	307	327	339	325	335	3.7	9.2
Households	702	718	750	791	752	774	-1.3	7.8
Rest of the world	2,456	2,700	2,869	3,094	3,075	3,026	7.8	12.1

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.

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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 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2024 Q2	2024 Q3
Net disposable income (GNDI)	2,326	2,676	2,744	2,806	2,847	2,900	2,939	7.7	5.6	100.0	100.0
Consumption expenditure	2,786	2,942	3,052	3,093	3,132	3,176	3,217	5.8	5.4	109.5	109.4
Net saving	-460	-266	-309	-287	-285	-276	-278			-9.5	-9.4
Consumption of fixed capital	366	403	419	423	426	429	432	3.1	3.2	14.8	14.7
Net capital transfers (receivable - payable)	-143	-164	-180	-172	-170	-165	-133			-5.7	-4.5
Gross fixed capital formation	403	429	465	483	493	501	506	7.5	4.2	17.3	17.2
Net acquisition of other non-financial assets ²⁾	2	19	6	2	2	2	2			0.1	0.1
Net lending (+)/net borrowing (-)	-642	-474	-541	-522	-524	-515	-486			-17.8	-16.6
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI (calculated from four-quarter sums)	
	2021	2022	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2024 Q2	2024 Q3
Net acquisition of financial assets	215	128	-59	-48	-15	55	86	0.8	1.2	1.9	2.9
Financial investment ⁴⁾	152	80	-36	-23	10	21	69	0.4	1.2	0.7	2.4
Currency and deposits	88	-81	-134	-115	-134	-90	-49	-6.2	-3.4	-3.1	-1.7
Debt securities	22	58	73	73	81	65	62	11.9	11.3	2.2	2.1
Loans	26	84	2	-1	47	37	47	2.3	3.0	1.3	1.6
Short-term	1	30	0	1	25	10	9	5.0	4.3	0.3	0.3
Long-term	24	54	2	-2	21	27	38	2.0	2.8	0.9	1.3
Shares and other equity	16	19	22	20	16	10	10	0.4	0.4	0.3	0.3
Listed shares	3	0	-47	-49	-47	-1	-5	-0.2	-1.4	0.0	-0.2
Unlisted shares and other equity	0	8	54	52	52	0	4	0.0	0.2	0.0	0.1
Investment fund shares	13	11	15	17	10	10	11	2.2	2.4	0.4	0.4
Other financial assets ⁵⁾	63	48	-23	-25	-25	34	17			1.2	0.6
Net incurrence of liabilities	857	602	482	473	509	571	572	3.7	3.8	19.7	19.5
Financing ⁴⁾	716	475	454	421	494	521	552	3.8	4.1	17.9	18.8
Currency and deposits	52	12	-19	-10	-6	-4	-5	-0.6	-0.8	-0.1	-0.2
Debt securities	600	351	510	442	463	480	485	4.7	4.8	16.5	16.5
Short-term	-54	-91	47	18	37	39	-1	5.6	-0.2	1.4	0.0
Long-term	654	442	462	424	426	440	486	4.6	5.2	15.2	16.6
Loans	65	113	-37	-11	38	45	72	1.7	2.8	1.5	2.5
Short-term	-8	65	-23	-41	-6	-11	7	-3.8	2.8	-0.4	0.2
Long-term	73	47	-14	29	43	55	65	2.3	2.7	1.9	2.2
Other liabilities ⁶⁾	138	127	28	52	15	50	20			1.7	0.7
Net lending (+)/net borrowing (-) (financial accounts)	-642	-474	-541	-522	-524	-515	-486			-17.8	-16.6

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2021	2022	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2023 Q3	2024 Q3
Financial assets	7,393	7,141	7,252	7,367	7,504	7,593	7,717	4.2	6.4	264.3	262.6
Financial investment ⁴⁾	6,237	5,864	5,985	6,094	6,249	6,282	6,431	4.3	7.4	218.1	218.8
Currency and deposits	1,501	1,421	1,446	1,308	1,320	1,369	1,404	-6.0	-2.9	52.7	47.8
Debt securities	485	481	547	572	620	617	632	13.8	15.6	19.9	21.5
Loans	1,491	1,574	1,553	1,576	1,595	1,593	1,600	2.3	3.0	56.6	54.4
Short-term	189	219	198	223	224	213	207	5.0	4.3	7.2	7.0
Long-term	1,302	1,355	1,355	1,352	1,371	1,381	1,393	1.9	2.8	49.4	47.4
Shares and other equity	2,760	2,389	2,438	2,638	2,714	2,703	2,794	9.4	14.6	88.9	95.1
Listed shares	425	405	386	407	434	422	429	7.3	11.0	14.1	14.6
Unlisted shares and other equity	1,873	1,542	1,587	1,745	1,781	1,775	1,852	10.1	16.7	57.9	63.0
Investment fund shares	462	441	465	486	499	506	514	8.9	10.5	16.9	17.5
Other financial assets ⁵⁾	1,157	1,277	1,267	1,273	1,255	1,311	1,286			46.2	43.7
Liabilities	16,129	14,864	15,162	15,770	15,880	15,935	16,333	4.2	7.7	552.6	555.7
Financing ⁴⁾	14,627	13,206	13,460	14,027	14,162	14,181	14,588	4.2	8.4	490.6	496.3
Currency and deposits	649	660	671	651	637	667	666	-0.6	-0.8	24.4	22.6
Debt securities	11,405	9,861	10,167	10,699	10,837	10,834	11,227	5.1	10.4	370.5	382.0
Short-term	791	698	740	717	723	742	738	5.7	-0.2	27.0	25.1
Long-term	10,614	9,163	9,427	9,982	10,114	10,091	10,489	5.0	11.3	343.6	356.9
Loans	2,573	2,685	2,622	2,676	2,687	2,680	2,695	1.7	2.8	95.6	91.7
Short-term	253	318	260	280	285	268	268	-3.6	3.1	9.5	9.1
Long-term	2,320	2,367	2,362	2,396	2,402	2,413	2,427	2.3	2.7	86.1	82.6
Other liabilities ⁶⁾	1,498	1,654	1,698	1,739	1,714	1,750	1,741			61.9	59.2
Memo: Debt (at nominal value)	11,837.4	12,285.8	12,737.3	12,752.9	12,939.3	13,098.7	13,228.7				

Sources: ECB and Eurostat.

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

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

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

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

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

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

Table 5. Financial corporations
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾ (calculated from four-quarter sums)	
	2021	2022	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2024 Q2	2024 Q3
Gross value added (GVA)	520	541	592	603	614	623	629	5.8	3.8	100.0	100.0
Net value added (NVA)	456	470	518	529	539	547	552	6.0	3.8	87.7	87.7
Net entrepreneurial income	656	706	749	737	741	759	754	6.3	-2.9	138.8	136.7
Net disposable income	248	272	263	254	253	255	265			46.6	48.1
Adj. for change in net worth in pension fund	-96	-102	-106	-106	-108	-110	-112			-20.1	-20.3
Net saving	152	170	157	148	145	145	153			26.5	27.8
Net capital transfers (receivable - payable)	-5	1	-3	-6	-6	-6	-11			-1.0	-1.7
Consumption of fixed capital	65	71	74	75	76	76	77	3.9	3.9	12.3	12.3
Gross fixed capital formation	72	77	76	78	79	80	81	4.7	3.8	12.8	12.8
Net acquisition of other non-financial assets ³⁾	7	12	17	12	10	7	7			1.2	1.2
Net lending (+)/net borrowing (-)	132	153	135	126	126	128	132			20.6	20.9
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2021	2022	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2024 Q2	2024 Q3
Financial investment	5,745	171	-2,462	-681	-555	381	764	0.4	0.8	61.2	121.5
Currency and deposits	2,110	-998	-3,239	-1,436	-1,526	-686	-478	-3.5	-2.4	-110.2	-76.1
Debt securities	1,409	430	865	669	831	716	765	3.7	3.9	115.0	121.6
Short-term	7	-98	191	112	231	125	142	7.2	8.0	20.1	22.6
Long-term	1,402	528	674	556	600	591	623	3.3	3.5	94.9	99.1
Loans	801	934	-70	141	256	360	480	1.6	2.1	57.8	76.3
Short-term	137	302	-283	-130	-44	104	275	2.4	6.3	16.7	43.8
Long-term	664	632	214	271	301	256	205	1.4	1.1	41.0	32.5
Shares and other equity	1,016	-446	-95	-201	-223	-97	-16	-0.3	-0.1	-15.5	-2.5
Other financial assets ⁵⁾	409	250	78	146	107	88	14			14.1	2.2
Financing	5,622	27	-2,584	-794	-675	258	635	0.3	0.7	41.4	101.0
Currency and deposits	3,376	-422	-3,594	-1,904	-1,778	-800	-589	-2.2	-1.7	-128.3	-93.7
Debt securities	147	292	717	660	625	473	421	5.8	5.0	75.9	66.9
Short-term	-4	64	168	120	69	-15	6	-1.6	0.6	-2.3	0.9
Long-term	151	228	548	540	556	488	415	6.7	5.6	78.3	66.0
Loans	154	243	-124	5	17	-49	-14	-0.7	-0.2	-7.9	-2.2
Short-term	53	-16	-244	-72	-43	4	83	0.2	4.2	0.6	13.2
Long-term	101	260	120	77	60	-53	-97	-1.0	-1.9	-8.5	-15.4
Shares and other equity	1,392	-91	192	133	180	442	652	1.3	2.0	70.9	103.7
Listed shares	82	-1	-41	-49	-44	-65	-34	-2.9	-1.5	-10.5	-5.4
Unlisted shares and other equity	115	-53	-87	-129	-79	65	50	0.5	0.4	10.5	8.0
Investment fund shares	1,195	-37	320	311	303	442	636	2.6	3.8	70.9	101.1
Insurance and pension schemes	202	110	72	99	143	153	190	1.7	2.2	24.5	30.2
Other liabilities ⁶⁾	352	-106	154	214	138	39	-24			6.2	-3.9
Net lending (+)/net borrowing (-) (financial accounts)	123	144	122	113	120	123	129			19.8	20.5

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾	
	2021	2022	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q2	2024 Q3
Financial investment	99,078	95,437	96,643	97,435	99,477	99,912	101,070	3.4	4.6
Currency and deposits	21,343	20,674	19,604	19,146	19,209	19,040	19,064	-3.3	-2.8
Debt securities	21,419	19,090	19,591	20,308	20,587	20,633	21,238	5.2	8.4
Short-term	1,806	1,726	1,783	1,815	1,897	1,890	1,952	9.2	9.5
Long-term	19,613	17,364	17,808	18,493	18,690	18,743	19,287	4.8	8.3
Loans	21,346	22,472	22,709	22,869	23,214	23,358	23,424	3.1	3.2
Short-term	4,062	4,414	4,389	4,378	4,605	4,660	4,787	5.5	9.1
Long-term	17,284	18,058	18,319	18,491	18,608	18,698	18,637	2.6	1.7
Shares and other equity	31,122	29,104	30,304	30,707	31,847	32,188	32,509	5.9	7.3
Other financial assets ⁵⁾	3,848	4,096	4,435	4,404	4,620	4,693	4,834		
Financing	99,380	95,384	96,587	97,693	99,834	100,217	101,465	3.8	5.1
Currency and deposits	37,131	37,103	35,629	35,058	35,112	35,020	34,949	-2.2	-1.9
Debt securities	7,984	7,734	8,346	8,521	8,731	8,780	8,970	7.6	7.5
Short-term	706	782	914	896	926	892	929	0.0	1.7
Long-term	7,278	6,952	7,432	7,626	7,805	7,889	8,041	8.5	8.2
Loans	6,659	7,057	7,227	7,335	7,564	7,498	7,502	4.5	3.8
Short-term	1,986	1,993	2,003	2,075	2,205	2,206	2,238	8.9	11.8
Long-term	4,673	5,064	5,224	5,259	5,359	5,292	5,264	2.8	0.8
Shares and other equity	34,626	31,900	33,267	34,314	35,565	36,067	36,830	8.4	10.7
Listed shares	2,314	2,135	2,233	2,306	2,567	2,461	2,539	7.4	13.7
Unlisted shares and other equity	14,357	13,728	14,276	14,506	14,763	14,922	15,036	5.0	5.3
Investment fund shares	17,955	16,037	16,759	17,502	18,234	18,683	19,255	11.4	14.9
Insurance and pension schemes	10,104	8,649	8,649	9,195	9,388	9,376	9,640	5.7	11.5
Other liabilities ⁶⁾	2,876	2,942	3,470	3,270	3,474	3,476	3,574		

Sources: ECB and Eurostat.

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

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

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

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

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

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

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