

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 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	995	1,001	1,013	1,011	1,018	3.7	2.3	10.9	10.8
Net social benefits and contributions (rec. - pay.)	.	.	.	.	.	.	.	.	.	.	.
Other current transfers (receivable - payable)	91	126	123	112	116	118	116	.	.	1.3	1.2
Taxes (on income and wealth) (-)	.	.	.	.	.	.	.	.	.	.	.
Gross disposable income (HGDI)	7,758	8,324	8,835	8,958	9,087	9,196	9,296	4.7	4.6	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	9,072	9,204	9,314	9,417	4.7	4.6	100.0	100.0
Consumption expenditure	6,501	7,289	7,702	7,789	7,865	7,923	7,985	3.0	3.2	85.1	84.8
Gross saving	1,357	1,148	1,248	1,283	1,339	1,392	1,431	12.3	15.6	14.9	15.2
Net capital transfers (receivable - payable)	51	46	55	76	66	61	41			0.7	0.4
Gross fixed capital formation	761	855	884	886	881	878	877	-1.1	-0.6	9.4	9.3
Net acquisition of other non-financial assets ⁴⁾	15	21	14	17	14	13	13			0.2	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	318	405	456	510	561	581			6.0	6.2
Financial transactions	four-quarter 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	991	687	537	572	598	685	731	2.3	2.4	7.4	7.8
Currency and deposits	463	354	28	77	160	239	269	2.3	2.6	2.6	2.9
Debt securities	-41	89	290	301	255	209	131	28.7	16.5	2.2	1.4
Shares and other equity	322	163	100	34	38	72	137	0.7	1.3	0.8	1.5
Listed shares	23	29	-2	-17	-8	-7	-12	-0.5	-0.9	-0.1	-0.1
Unlisted shares and other equity	67	28	18	7	-8	-28	-6	-0.5	-0.1	-0.3	-0.1
Investment fund shares	232	106	85	44	54	107	156	3.6	5.3	1.1	1.7
Life insurance	58	19	-29	-28	-8	0	28	0.0	0.6	0.0	0.3
Pension schemes	89	96	84	78	85	85	92	2.3	2.6	0.9	1.0
Other financial assets ⁶⁾	99	-35	63	109	68	82	73			0.9	0.8
Financing	336	381	132	78	94	117	127	1.3	1.4	1.3	1.3
Loans	298	278	78	42	41	42	67	0.5	0.9	0.5	0.7
Short-term	3	13	-5	3	1	1	8	0.2	2.9	0.0	0.1
Long-term	295	265	82	39	40	42	59	0.6	0.8	0.4	0.6
Other liabilities ⁷⁾	38	103	55	37	53	75	59	7.0	5.5	0.8	0.6
Net lending (+)/net borrowing (-) (financial accounts)	655	306	404	494	504	568	604	2.6	2.9	6.1	6.4
Changes in financial wealth not due to transactions	987	-2,097	855	1,384	1,230	961	1,944			10.3	20.6
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	30,653	29,249	29,980	31,189	31,763	31,973	32,624	5.3	8.8	335.0	346.4
Currency and deposits	9,893	10,259	10,213	10,333	10,346	10,476	10,511	2.3	2.9	114.1	111.6
Debt securities	504	545	795	870	925	963	967	32.5	21.7	8.9	10.3
Shares and other equity	10,055	9,683	10,213	10,658	11,049	11,047	11,391	6.1	11.5	114.1	121.0
Listed shares	1,441	1,246	1,349	1,408	1,512	1,489	1,540	7.3	14.2	15.1	16.3
Unlisted shares and other equity	5,634	5,650	5,938	6,189	6,294	6,192	6,379	2.2	7.4	66.3	67.7
Investment fund shares	2,980	2,787	2,926	3,061	3,243	3,366	3,472	13.6	18.7	32.7	36.9
Life insurance	5,310	4,415	4,393	4,618	4,688	4,706	4,840	4.6	10.2	49.1	51.4
Pension schemes	4,072	3,584	3,547	3,858	3,897	3,871	3,995	5.8	12.6	39.6	42.4
Other financial assets ⁶⁾	818	764	818	853	857	910	920			9.1	9.8
Liabilities	8,412	8,800	8,828	8,862	8,871	8,911	8,924	1.0	1.1	98.6	94.8
Loans (debt)	7,408	7,700	7,734	7,731	7,729	7,764	7,785	0.4	0.7	86.4	82.7
Short-term	275	286	282	288	283	294	286	-0.1	1.5	3.1	3.0
Long-term	7,132	7,414	7,453	7,443	7,446	7,470	7,499	0.4	0.6	83.3	79.6
Other liabilities ⁷⁾	991	1,086	1,080	1,117	1,128	1,133	1,125	5.2	4.1	12.1	11.9
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	61,231	62,468	63,620	64,708	65,280	65,942	67,034	3.6	5.4	710.9	711.9
Memo: Debt ⁸⁾	7,408	7,700	7,734	7,731	7,729	7,764	7,785	0.4	0.7	53.7	51.9

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 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	8,061	1.7	2.6	100.0	100.0
Net value added (NVA)	5,366	5,980	6,328	6,392	6,412	6,433	6,471	1.3	2.4	80.3	80.3
Gross entrepreneurial income	3,305	3,703	3,827	3,823	3,788	3,765	3,754	-2.1	-1.1	58.5	58.0
Gross operating surplus	2,783	3,060	3,218	3,226	3,193	3,162	3,153	-3.9	-1.1	49.2	48.7
Property income (receivable - interest and rent payable)	522	643	608	597	595	602	601	2.5	-1.2	9.4	9.3
Net entrepreneurial income	1,968	2,245	2,299	2,277	2,226	2,189	2,164	-5.3	-4.6	34.0	33.4
Net disposable income	404	327	354	343	295	254	232			4.0	3.6
Net saving	400	316	345	335	287	246	224			3.8	3.5
Net capital transfers (receivable - payable)	133	156	172	154	156	155	142			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	1,757	1,763	-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	1,746	1,763	-7.9	4.1	21.8	21.9
Net non-financial investment	281	320	286	265	220	170	173			2.1	2.1
Net lending (+)/net borrowing (-)	252	152	230	223	223	231	192			2.9	2.4
Financial transactions	four-quarter 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	1,756	834	646	688	767	720	2.1	2.0	9.6	8.9
Currency and deposits	290	194	-44	-45	19	101	64	2.8	1.7	1.3	0.8
Debt securities	-7	65	94	77	36	25	10	5.7	2.2	0.3	0.1
Loans	308	479	332	319	278	281	255	4.4	3.9	3.5	3.2
Shares and other equity	381	380	215	189	283	275	294	1.4	1.5	3.4	3.6
Listed shares	20	94	-80	-70	-25	-33	2	-1.6	0.1	-0.4	0.0
Unlisted shares and other equity	304	276	244	215	258	262	255	1.5	1.5	3.3	3.2
Investment fund shares	57	11	52	44	50	46	36	6.1	4.8	0.6	0.5
Other financial assets ⁵⁾	782	638	237	106	72	84	96			1.1	1.2
Financing	1,511	1,646	573	422	415	509	482	1.0	1.0	6.4	6.0
Debt securities	86	23	25	22	33	49	44	2.9	2.6	0.6	0.5
Short-term	-2	6	-14	-12	-8	0	-5	-0.3	-4.4	0.0	-0.1
Long-term	88	17	38	34	41	49	49	3.1	3.1	0.6	0.6
Loans	442	829	252	221	190	178	171	1.4	1.3	2.2	2.1
Short-term	108	443	50	94	82	119	111	3.3	3.1	1.5	1.4
Long-term	334	386	203	128	108	59	60	0.6	0.6	0.7	0.7
Shares and other equity	396	214	105	93	135	224	201	0.8	0.7	2.8	2.5
Listed shares	122	22	-132	-136	-99	-1	14	0.0	0.2	0.0	0.2
Unlisted shares and other equity	273	192	238	229	234	225	187	1.0	0.9	2.8	2.3
Pension schemes	5	11	8	8	8	8	8	1.7	1.7	0.1	0.1
Trade credits and advances	491	481	90	48	23	75	70	1.8	1.7	0.9	0.9
Other liabilities ⁶⁾	90	87	93	30	26	-25	-11			-0.3	-0.1
Net lending (+)/net borrowing (-) (financial accounts)	244	110	261	224	273	259	237			3.2	2.9
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	34,685	35,633	36,421	37,296	38,295	37,666	38,062	2.4	4.5	463.7	472.2
Currency and deposits	3,644	3,836	3,685	3,781	3,711	3,729	3,726	2.6	1.1	46.9	46.2
Debt securities	341	375	463	461	459	466	471	5.4	1.7	5.9	5.8
Loans	5,762	6,296	6,489	6,537	6,627	6,710	6,764	5.1	4.2	82.6	83.9
Shares and other equity	19,163	18,559	19,121	19,804	20,724	20,025	20,308	1.3	6.2	243.4	251.9
Listed shares	2,026	1,808	1,814	1,937	2,055	1,922	1,985	-2.8	9.4	23.1	24.6
Unlisted shares and other equity	16,411	16,046	16,554	17,092	17,842	17,272	17,474	1.4	5.6	210.7	216.8
Investment fund shares	726	704	753	775	826	831	849	11.0	12.7	9.6	10.5
Other financial assets ⁵⁾	5,774	6,566	6,664	6,713	6,774	6,736	6,794			84.8	84.3
Liabilities	48,858	49,041	50,200	51,411	52,716	51,897	52,571	1.6	4.7	639.1	652.2
Debt securities	1,829	1,675	1,717	1,776	1,789	1,821	1,852	6.5	7.8	21.9	23.0
Short-term	115	125	120	112	116	124	119	1.8	-0.9	1.5	1.5
Long-term	1,714	1,550	1,597	1,664	1,672	1,696	1,733	6.9	8.5	20.3	21.5
Loans	12,297	13,140	13,248	13,247	13,287	13,383	13,399	1.5	1.1	168.7	166.2
Short-term	3,152	3,586	3,629	3,630	3,664	3,722	3,723	3.0	2.6	46.2	46.2
Long-term	9,145	9,553	9,619	9,617	9,623	9,661	9,676	0.9	0.6	122.5	120.0
Shares and other equity	28,995	27,877	28,840	29,946	31,191	30,233	30,829	1.2	6.9	367.2	382.5
Listed shares	8,266	6,842	7,152	7,573	8,061	7,811	8,052	3.2	12.6	91.0	99.9
Unlisted shares and other equity	20,729	21,035	21,688	22,373	23,130	22,422	22,778	0.5	5.0	276.1	282.6
Pension schemes	439	451	456	458	460	462	464	1.7	1.7	5.8	5.8
Trade credits and advances	3,745	4,243	4,242	4,290	4,324	4,330	4,338	2.8	2.3	54.0	53.8
Other liabilities ⁶⁾	1,553	1,656	1,696	1,695	1,666	1,669	1,689			21.6	21.0
Debt consolidated ⁸⁾	9,993	10,226	10,195	10,235	10,233	10,316	10,319	1.1	1.2	70.7	68.8
Debt non-consolidated ⁹⁾	18,309	19,508	19,664	19,770	19,860	19,995	20,053	2.2	2.0	136.4	133.7

Sources: ECB and Eurostat.

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

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

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

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

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

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

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

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

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

Table 3. General government
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes ¹⁾		percentage of GNDI (calculated from four-quarter sums)	
	2021	2022	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2024 Q2	2024 Q3
Net disposable income (GNDI)	.	.	.	.	.	.	.	.	.	.	.
Consumption expenditure	2,786	2,942	3,052	3,093	3,132	3,176	3,216	5.7	5.4	.	.
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 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	56	78	0.8	1.1	.	.
Financial investment ⁴⁾	152	80	-36	-23	10	21	61	0.4	1.0	.	.
Currency and deposits	88	-81	-134	-115	-134	-90	-51	-6.2	-3.6	.	.
Debt securities	23	59	73	73	81	65	57	12.4	10.7	.	.
Loans	26	84	2	-1	47	37	46	2.3	2.9	.	.
Short-term	1	30	0	1	25	10	8	4.9	4.1	.	.
Long-term	24	54	2	-2	22	27	38	1.9	2.7	.	.
Shares and other equity	16	19	22	19	16	10	10	0.4	0.4	.	.
Listed shares	3	0	-47	-49	-47	-1	-6	-0.2	-1.4	.	.
Unlisted shares and other equity	0	8	54	52	52	0	4	0.0	0.3	.	.
Investment fund shares	13	11	15	17	10	10	11	2.2	2.4	.	.
Other financial assets ⁵⁾	63	48	-23	-25	-25	34	17	.	.	.	.
Net incurrence of liabilities	.	.	.	.	.	.	.	.	.	.	.
Financing ⁴⁾
Currency and deposits	52	12	-19	-10	-6	-4	-5	-0.6	-0.8	.	.
Debt securities	601	349	500	433	457	477	478	4.6	4.7	.	.
Short-term	-54	-91	47	18	37	39	-2	5.6	-0.3	.	.
Long-term	655	440	453	415	421	438	479	4.6	5.1	.	.
Loans	65	111	-37	-10	38	45	72	1.7	2.8	.	.
Short-term	-8	65	-23	-41	-6	-11	7	-3.9	2.8	.	.
Long-term	73	46	-14	31	44	55	65	2.4	2.8	.	.
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 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2023 Q3	2024 Q3
Financial assets	7,401	7,149	7,260	7,372	7,509	7,598	7,712	4.2	6.2	.	.
Financial investment ⁴⁾	6,247	5,874	5,996	6,102	6,256	6,289	6,430	4.2	7.2	.	.
Currency and deposits	1,497	1,416	1,442	1,304	1,316	1,364	1,398	-6.0	-3.1	.	.
Debt securities	466	463	529	551	599	596	605	13.7	14.4	.	.
Loans	1,530	1,613	1,593	1,614	1,634	1,632	1,638	2.3	2.9	.	.
Short-term	189	219	198	223	224	213	206	4.9	4.1	.	.
Long-term	1,341	1,394	1,394	1,391	1,409	1,419	1,432	1.9	2.7	.	.
Shares and other equity	2,754	2,383	2,432	2,632	2,708	2,697	2,789	9.4	14.6	.	.
Listed shares	427	408	389	410	436	424	434	7.3	11.6	.	.
Unlisted shares and other equity	1,858	1,527	1,573	1,730	1,766	1,761	1,835	10.2	16.7	.	.
Investment fund shares	468	447	471	492	505	512	520	8.8	10.4	.	.
Other financial assets ⁵⁾	1,155	1,275	1,264	1,271	1,253	1,309	1,283	.	.	.	.
Liabilities	16,089	14,826	15,132	15,739	15,849	15,904	16,296	4.2	7.7	.	.
Financing ⁴⁾	14,573	13,151	13,406	13,973	14,108	14,127	14,527	4.2	8.4	.	.
Currency and deposits	649	661	671	651	637	667	666	-0.6	-0.8	.	.
Debt securities	11,364	9,820	10,126	10,658	10,797	10,793	11,179	5.1	10.4	.	.
Short-term	790	697	739	716	722	742	737	5.7	-0.3	.	.
Long-term	10,575	9,123	9,387	9,942	10,074	10,051	10,442	5.1	11.2	.	.
Loans	2,560	2,670	2,609	2,663	2,674	2,667	2,682	1.7	2.8	.	.
Short-term	250	315	257	278	283	265	265	-3.6	3.1	.	.
Long-term	2,310	2,355	2,352	2,386	2,391	2,403	2,417	2.4	2.8	.	.
Other liabilities ⁶⁾	1,511	1,671	1,721	1,762	1,737	1,773	1,764	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	11,834.8	12,282.8	12,733.8	12,749.2	12,937.0	13,095.6	.	.	.	.	.

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 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q2	2024 Q3	2024 Q2	2024 Q3
Gross value added (GVA)	520	540	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 ³⁾	656	706	748	736	740	757	752	6.2	-2.9	138.5	136.4
Net disposable income	248	272	262	253	252	253	264			46.3	47.8
Net saving	152	170	156	147	144	143	152			26.2	27.5
Net capital transfers (receivable - payable)											
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 ⁴⁾	7	12	17	12	10	7	7			1.2	1.2
Net lending (+)/net borrowing (-)	-	-	-	-	-	-	-			-	-
Financial transactions	four-quarter sums							annual growth rates ⁵⁾		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	5,746	166	-2,454	-676	-558	369	750	0.4	0.8	59.2	119.2
Currency and deposits	2,110	-998	-3,239	-1,436	-1,526	-686	-478	-3.5	-2.4	-110.2	-76.1
Debt securities	1,408	425	858	663	827	713	739	3.6	3.8	114.5	117.5
Short-term	5	-101	191	112	232	126	141	7.0	7.5	20.2	22.4
Long-term	1,403	526	667	551	596	587	598	3.3	3.4	94.2	95.1
Loans	802	934	-69	141	255	356	464	1.5	2.0	57.2	73.7
Short-term	137	302	-284	-130	-46	102	262	2.2	5.8	16.4	41.6
Long-term	665	632	215	272	301	254	202	1.4	1.1	40.7	32.1
Shares and other equity	1,018	-445	-87	-193	-218	-86	26	-0.3	0.1	-13.8	4.2
Other financial assets ⁶⁾	408	250	83	148	104	72	-1			11.5	-0.1
Financing	-	-	-	-	-	-	-			-	-
Currency and deposits	3,376	-422	-3,594	-1,904	-1,778	-800	-589	-2.2	-1.6	-128.3	-93.6
Debt securities	146	290	719	662	628	476	405	5.8	4.8	76.5	64.4
Short-term	-5	61	168	120	70	-13	0	-1.5	0.0	-2.1	-0.1
Long-term	151	228	551	542	558	490	405	6.7	5.4	78.6	64.4
Loans	154	243	-125	3	18	-49	-17	-0.7	-0.2	-7.9	-2.7
Short-term	52	-16	-245	-72	-44	3	81	0.1	3.9	0.5	12.9
Long-term	102	259	119	76	62	-52	-98	-1.0	-1.9	-8.4	-15.6
Shares and other equity	1,389	-96	189	132	180	439	660	1.3	2.0	70.5	105.0
Listed shares	82	-1	-41	-49	-44	-69	-33	-3.0	-1.5	-11.1	-5.2
Unlisted shares and other equity	113	-58	-91	-130	-79	66	58	0.5	0.4	10.6	9.2
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	140	140	180	1.6	2.1	22.5	28.6
Other liabilities ⁷⁾	-	-	-	-	-	-	-			-	-
Net lending (+)/net borrowing (-) (financial accounts)	-	-	-	-	-	-	-			-	-
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	100,107	96,466	97,674	98,471	100,506	100,919	102,112	3.3	4.5		
Currency and deposits	21,395	20,725	19,656	19,198	19,262	19,092	19,116	-3.3	-2.7		
Debt securities	21,451	19,121	19,620	20,342	20,622	20,670	21,273	5.2	8.4		
Short-term	1,888	1,808	1,866	1,899	1,980	1,974	2,027	8.8	8.6		
Long-term	19,563	17,313	17,754	18,443	18,642	18,697	19,246	4.9	8.4		
Loans	21,721	22,848	23,083	23,243	23,590	23,731	23,772	3.1	3.0		
Short-term	4,216	4,567	4,543	4,530	4,757	4,809	4,868	5.2	7.2		
Long-term	17,506	18,281	18,541	18,713	18,832	18,921	18,904	2.5	2.0		
Shares and other equity	31,381	29,364	30,567	30,970	32,094	32,432	32,844	5.8	7.4		
Other financial assets ⁶⁾	4,159	4,407	4,748	4,718	4,939	4,994	5,107				
Financing	99,450	95,448	96,646	97,751	99,885	100,261	101,439	3.8	5.0		
Currency and deposits	37,183	37,155	35,681	35,110	35,165	35,073	35,003	-2.2	-1.9		
Debt securities	8,040	7,788	8,401	8,577	8,789	8,840	9,032	7.6	7.5		
Short-term	714	788	920	901	932	898	932	0.2	1.4		
Long-term	7,326	7,001	7,481	7,676	7,857	7,942	8,100	8.5	8.3		
Loans	6,669	7,067	7,234	7,342	7,575	7,510	7,499	4.5	3.7		
Short-term	2,056	2,063	2,073	2,145	2,275	2,276	2,298	8.6	10.8		
Long-term	4,613	5,004	5,161	5,197	5,300	5,233	5,201	2.9	0.8		
Shares and other equity	34,723	31,996	33,361	34,407	35,647	36,152	36,882	8.3	10.6		
Listed shares	2,289	2,109	2,208	2,281	2,541	2,437	2,499	7.5	13.2		
Unlisted shares and other equity	14,479	13,850	14,395	14,624	14,877	15,037	15,156	5.0	5.3		
Investment fund shares	17,954	16,036	16,758	17,502	18,229	18,678	19,226	11.3	14.7		
Insurance and pension schemes	10,070	8,615	8,615	9,161	9,354	9,341	9,606	5.7	11.5		
Other liabilities ⁷⁾	2,765	2,827	3,354	3,154	3,354	3,345	3,418				

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.