



# Communiqué statistique

13 janvier 2025

## Ménages et sociétés non financières de la zone euro : troisième trimestre 2024

- Les [placements financiers](#) des ménages ont augmenté à un rythme annuel globalement inchangé de 2,4 % au troisième trimestre 2024
- La croissance annuelle des [financements](#) des sociétés non financières est restée inchangée à 1,0 %
- L'[excédent brut d'exploitation](#) des sociétés non financières a diminué plus lentement, enregistrant une contraction annuelle de -1,1 % (après - 3,9 % au trimestre précédent)

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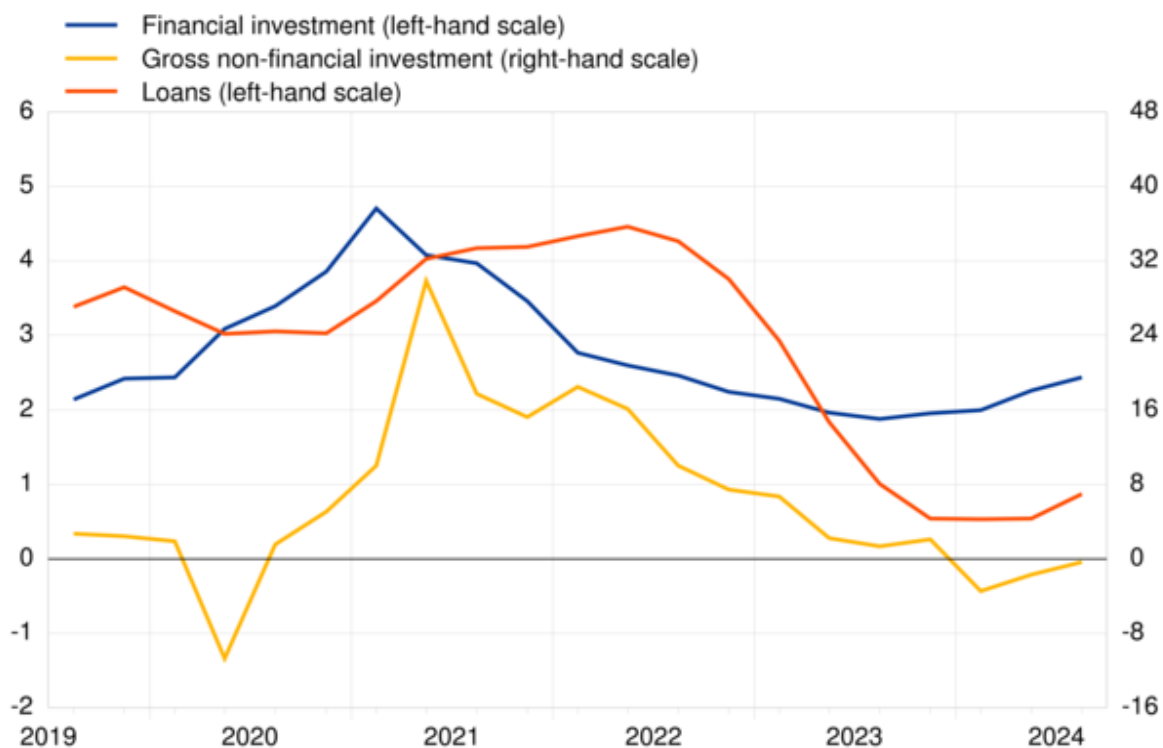
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## Graphique 1

### Financements, placements financiers et investissements non financiers des ménages

(taux de croissance annuels)



Sources : BCE et Eurostat.

[Données relatives aux financements, aux placements financiers et aux investissements non financiers des ménages](#)

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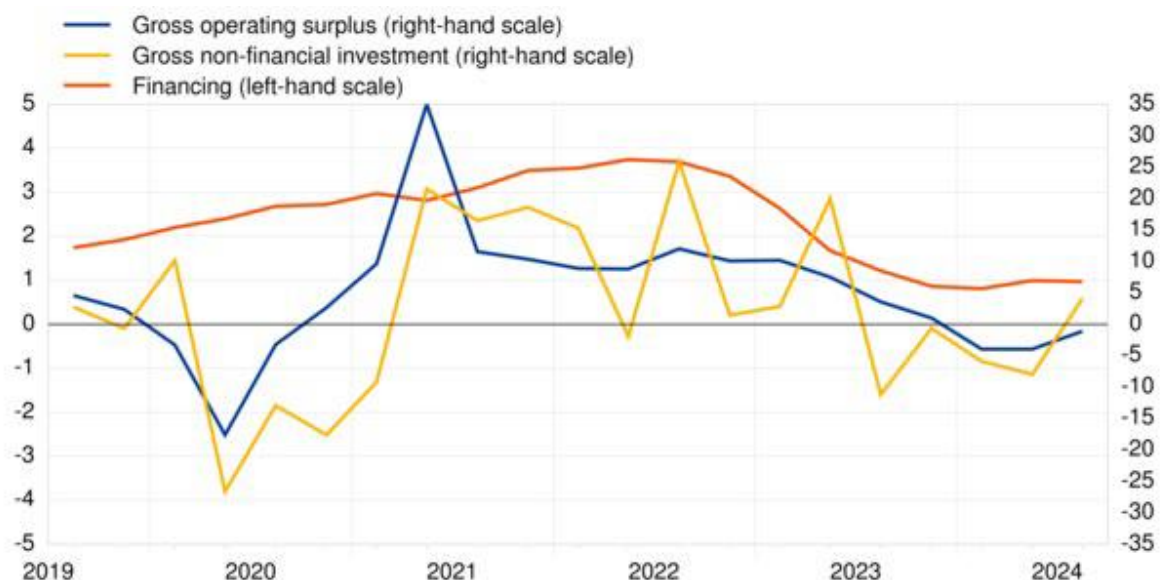
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## Graphique 2

### Excédent brut d'exploitation, investissements non financiers et financements des SNF

(taux de croissance annuels)



Sources : BCE et Eurostat.

[Données relatives à l'excédent brut d'exploitation, aux investissements non financiers et aux financements des SNF](#)

## Ménages

La croissance annuelle du [revenu disponible brut](#) des ménages est restée globalement inchangée au troisième trimestre 2024, s'établissant à 4,6 %. La rémunération des salariés a augmenté à un rythme plus faible (5,4 % après 5,8 % le trimestre précédent), de même que l'excédent brut d'exploitation et le revenu mixte des travailleurs indépendants (3,4% contre 4,1 %). La croissance des dépenses de consommation des ménages s'est accélérée, pour s'établir à 3,2 % (après 3,0 %).

Le [taux d'épargne brute](#) des ménages a atteint 15,2 % au troisième trimestre, contre 14,9 % au trimestre précédent.

La contraction annuelle des [investissements non financiers bruts](#) des ménages (qui correspondent essentiellement au logement) s'est ralentie, ressortant à -0,3 % au troisième trimestre 2024, après -1,7 % au trimestre précédent. Les [prêts](#) aux ménages, principale composante de leur financement, ont augmenté à un rythme plus élevé (0,9 %, après 0,5 %).

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Les [placements financiers](#) des ménages ont augmenté à un rythme annuel globalement inchangé de 2,4 % au cours des quatre trimestres allant jusqu'au troisième trimestre 2024. Parmi leurs composantes, les avoirs en numéraire et dépôts ont augmenté à un rythme plus soutenu (2,6 % après 2,3 %), tandis que les investissements en titres de créance ont augmenté à un rythme plus modéré (16,5 % après 28,7 %). Les investissements en actions et autres participations ont augmenté à un rythme plus élevé (1,3 % après 0,7 %), en raison d'une accélération des investissements en parts de fonds d'investissement (5,3 % après 3,6 %). Les placements au titre de l'assurance-vie et des régimes de retraite ont enregistré des taux de croissance plus élevés (0,6 % après 0,0 % et 2,6 % après 2,3 %, respectivement).

La croissance annuelle du [patrimoine net](#) des ménages s'est établie à 5,4 % au troisième trimestre 2024, après 3,6 % au trimestre précédent. Les actifs financiers et non financiers nets ont augmenté en raison de plus-values venant s'ajouter aux investissements. Le [patrimoine immobilier](#), principale composante des actifs non financiers, a augmenté à un rythme plus soutenu (2,0 % après 1,7 %). Le [ratio d'endettement rapporté au revenu](#) des ménages a diminué pour s'inscrire à 82,7 % au troisième trimestre 2024, contre 86,4 % au troisième trimestre 2023.

## Sociétés non financières

La [valeur ajoutée nette](#) des SNF a augmenté à un rythme annuel plus élevé, s'inscrivant à 2,4 % au troisième trimestre 2024, après 1,3 % au trimestre précédent. L'[excédent brut d'exploitation](#) s'est contracté à un rythme plus modéré (- 1,1 % après - 3,9 %), tandis que les revenus nets de la propriété (définis dans ce contexte comme les revenus de la propriété à recevoir moins les intérêts et les loyers à payer) ont diminué. En conséquence, la diminution du [revenu brut d'entreprise](#) (globalement équivalent au *cash-flow*) a été moins prononcée (- 1,1 %, après - 2,1 %).

Les [investissements non financiers bruts](#) des SNF ont augmenté à un rythme annuel de 4,1 % (contre - 7,9 % au trimestre précédent) <sup>1</sup>. Les [placements financiers](#) des SNF ont augmenté à un rythme annuel globalement inchangé de 2,0 % au cours des quatre trimestres allant jusqu'au troisième trimestre 2024. Parmi leurs composantes, la croissance des prêts consentis s'est ralentie (3,9 % contre 4,4 %), tandis que celle des investissements en actions et autres participations est restée globalement stable à 1,5 %. La croissance des [financements](#) des SNF est demeurée inchangée à 1,0 %, les taux de croissance du financement par emprunt (1,3 %) <sup>2</sup>, et des financements

<sup>1</sup> Les investissements non financiers bruts correspondent à la somme de la formation brute de capital fixe, des variations de stocks et de l'acquisition nette d'objets de valeur et d'actifs non produits (comme les brevets).

<sup>2</sup> Le financement par emprunt comprend les prêts accordés par l'ensemble des secteurs de la zone euro (en particulier les IFM, les institutions financières hors IFM et les prêts consentis par d'autres sociétés non financières) et par des créanciers qui ne sont pas résidents de la zone euro.

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par actions et autres participations (0,7 %) et par crédits commerciaux (1,7 %) restant globalement inchangés. La croissance des financements par titres de créance s'est ralentie (2,6 % après 2,9 %).

Le [ratio d'endettement rapporté au PIB](#) des SNF (mesure consolidée) a diminué, revenant à 68,8 % au troisième trimestre 2024 après 70,7 % au trimestre correspondant de l'année précédente ; la mesure plus large, [non consolidée](#), de l'endettement est revenue à 133,7 % (après 136,4 %).

**Pour toute demande d'information, veuillez utiliser le formulaire de [demande d'informations statistiques](#).**

## Notes

- Cette publication statistique intègre des révisions des données depuis le premier trimestre 2021.
- Le taux de croissance annuel des opérations non financières et des encours d'actifs et de passifs (stocks) correspond à la variation en pourcentage entre la valeur pour un trimestre donné et cette valeur enregistrée quatre trimestres plus tôt. Les taux de croissance annuels utilisés pour les opérations financières correspondent à la valeur totale des flux au cours de l'année rapportée à l'encours un an auparavant.
- Les données de comptes financiers nationaux et de la zone euro pour les sociétés non financières et les ménages sont disponibles dans un [tableau de bord interactif](#).
- Les liens hypertexte du corps du présent communiqué statistique sont dynamiques. Les données auxquelles ils sont liés sont donc susceptibles de varier avec les nouvelles publications de données résultant de révisions. Les chiffres indiqués dans les tableaux en annexe correspondent à une photographie des données au moment de la présente publication.
- La BCE publie à titre expérimental des [comptes distributionnels de patrimoine](#), qui fournissent des ventilations supplémentaires pour le secteur des ménages. La publication des résultats pour le troisième trimestre 2024 est prévue le 25 février 2025 (date provisoire).

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Table 1. Households <sup>1)</sup>  
(EUR billions)

| Non-financial transactions  | four-quarter sums    |               |               |               |               |               |               | annual percentage changes <sup>2)</sup> |             | percentage of HGDI, adjusted <sup>3)</sup><br>(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) (-)                                    | .                    | .             | .             | .             | .             | .             | .             | .                                       | .           | .   | .            |
| <b>Gross disposable income (HGDI)</b>                               | <b>7,758</b>         | <b>8,324</b>  | <b>8,835</b>  | <b>8,958</b>  | <b>9,087</b>  | <b>9,196</b>  | <b>9,296</b>  | <b>4.7</b>                              | <b>4.6</b>  | <b>98.7</b>   | <b>98.7</b>  |
| +Adj. for change in net worth in pension fund <sup>3)</sup>         | 100                  | 113           | 115           | 115           | 117           | 118           | 121           | 5.0                                     | 8.4         | 1.3   | 1.3          |
| <b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b> | <b>7,858</b>         | <b>8,437</b>  | <b>8,950</b>  | <b>9,072</b>  | <b>9,204</b>  | <b>9,314</b>  | <b>9,417</b>  | <b>4.7</b>                              | <b>4.6</b>  | <b>100.0</b>  | <b>100.0</b> |
| <b>Consumption expenditure</b>                                      | <b>6,501</b>         | <b>7,289</b>  | <b>7,702</b>  | <b>7,789</b>  | <b>7,865</b>  | <b>7,923</b>  | <b>7,985</b>  | <b>3.0</b>                              | <b>3.2</b>  | <b>85.1</b>   | <b>84.8</b>  |
| <b>Gross saving</b>   | <b>1,357</b>         | <b>1,148</b>  | <b>1,248</b>  | <b>1,283</b>  | <b>1,339</b>  | <b>1,392</b>  | <b>1,431</b>  | <b>12.3</b>                             | <b>15.6</b> | <b>14.9</b>   | <b>15.2</b>  |
| <b>Net capital transfers (receivable - payable)</b>                 | <b>51</b>            | <b>46</b>     | <b>55</b>     | <b>76</b>     | <b>66</b>     | <b>61</b>     | <b>41</b>     |   |             | <b>0.7</b>  | <b>0.4</b>   |
| <b>Gross fixed capital formation</b>                                | <b>761</b>           | <b>855</b>    | <b>884</b>    | <b>886</b>    | <b>881</b>    | <b>878</b>    | <b>877</b>    | <b>-1.1</b>                             | <b>-0.6</b> | <b>9.4</b>  | <b>9.3</b>   |
| Net acquisition of other non-financial assets <sup>4)</sup>         | 15                   | 21            | 14            | 17            | 14            | 13            | 13            |   |             | 0.2   | 0.1          |
| <b>Gross non-financial investment</b>                               | <b>777</b>           | <b>876</b>    | <b>898</b>    | <b>903</b>    | <b>895</b>    | <b>891</b>    | <b>891</b>    | <b>-1.7</b>                             | <b>-0.3</b> | <b>9.6</b>  | <b>9.5</b>   |
| <b>Net non-financial investment</b>                                 | <b>197</b>           | <b>225</b>    | <b>213</b>    | <b>211</b>    | <b>198</b>    | <b>188</b>    | <b>181</b>    |   |             | <b>2.0</b>  | <b>1.9</b>   |
| <b>Net lending (+)/net borrowing (-)</b>                            | <b>631</b>           | <b>318</b>    | <b>405</b>    | <b>456</b>    | <b>510</b>    | <b>561</b>    | <b>581</b>    |   |             | <b>6.0</b>  | <b>6.2</b>   |
| Financial transactions  | four-quarter sums    |               |               |               |               |               |               | annual growth rates <sup>5)</sup>       |             | percentage of HGDI, adjusted <sup>3)</sup><br>(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      |
| <b>Financial investment</b>   | <b>991</b>           | <b>687</b>    | <b>537</b>    | <b>572</b>    | <b>598</b>    | <b>685</b>    | <b>731</b>    | <b>2.3</b>                              | <b>2.4</b>  | <b>7.4</b>  | <b>7.8</b>   |
| 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 <sup>6)</sup>                                | 99                   | -35           | 63            | 109           | 68            | 82            | 73            |   |             | 0.9   | 0.8          |
| <b>Financing</b>  | <b>336</b>           | <b>381</b>    | <b>132</b>    | <b>78</b>     | <b>94</b>     | <b>117</b>    | <b>127</b>    | <b>1.3</b>                              | <b>1.4</b>  | <b>1.3</b>  | <b>1.3</b>   |
| 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 <sup>7)</sup>                                     | 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          |
| <b>Changes in financial wealth not due to transactions</b>          | <b>987</b>           | <b>-2,097</b> | <b>855</b>    | <b>1,384</b>  | <b>1,230</b>  | <b>961</b>    | <b>1,944</b>  |   |             | <b>10.3</b>   | <b>20.6</b>  |
| Balance sheet   | end-of-period stocks |               |               |               |               |               |               | annual percentage changes <sup>2)</sup> |             | percentage of HGDI, adjusted <sup>3)</sup><br>or GDP                              |              |
|   | 2021                 | 2022          | 2023 Q3       | 2023 Q4       | 2024 Q1       | 2024 Q2       | 2024 Q3       | 2024 Q2                                 | 2024 Q3     | 2023 Q3   | 2024 Q3      |
| <b>Financial assets</b>   | <b>30,653</b>        | <b>29,249</b> | <b>29,980</b> | <b>31,189</b> | <b>31,763</b> | <b>31,973</b> | <b>32,624</b> | <b>5.3</b>                              | <b>8.8</b>  | <b>335.0</b>  | <b>346.4</b> |
| 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 <sup>6)</sup>                                | 818                  | 764           | 818           | 853           | 857           | 910           | 920           |   |             | 9.1   | 9.8          |
| <b>Liabilities</b>  | <b>8,412</b>         | <b>8,800</b>  | <b>8,828</b>  | <b>8,862</b>  | <b>8,871</b>  | <b>8,911</b>  | <b>8,924</b>  | <b>1.0</b>                              | <b>1.1</b>  | <b>98.6</b>   | <b>94.8</b>  |
| 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 <sup>7)</sup>                                     | 991                  | 1,086         | 1,080         | 1,117         | 1,128         | 1,133         | 1,125         | 5.2                                     | 4.1         | 12.1  | 11.9         |
| <b>Non-financial assets</b>   | <b>38,991</b>        | <b>42,018</b> | <b>42,468</b> | <b>42,381</b> | <b>42,388</b> | <b>42,880</b> | <b>43,334</b> | <b>1.7</b>                              | <b>2.0</b>  | <b>474.5</b>  | <b>460.2</b> |
| 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        |
| <b>Net worth</b>  | <b>61,231</b>        | <b>62,468</b> | <b>63,620</b> | <b>64,708</b> | <b>65,280</b> | <b>65,942</b> | <b>67,034</b> | <b>3.6</b>                              | <b>5.4</b>  | <b>710.9</b>  | <b>711.9</b> |
| Memo: Debt <sup>8)</sup>  | 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 <sup>1)</sup> |         | percentage of GVA or NVA <sup>2)</sup> (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 |
| <b>Gross value added (GVA)</b>                              | 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    |
| <b>Gross entrepreneurial income</b>                         | 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     |
| <b>Net entrepreneurial income</b>                           | 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     |
| <b>Net saving</b>   | 400                  | 316    | 345     | 335     | 287     | 246     | 224     |   |         | 3.8  | 3.5     |
| <b>Net capital transfers (receivable - payable)</b>         | 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    |
| <b>Gross fixed capital formation</b>                        | 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 <sup>3)</sup> | 96                   | 93     | 54      | 35      | 8       | -11     | 0       |   |         | -0.1   | 0.0     |
| <b>Gross non-financial investment</b>                       | 1,618                | 1,777  | 1,813   | 1,810   | 1,782   | 1,746   | 1,763   | -7.9                                    | 4.1     | 21.8   | 21.9    |
| <b>Net non-financial investment</b>                         | 281                  | 320    | 286     | 265     | 220     | 170     | 173     |   |         | 2.1  | 2.1     |
| <b>Net lending (+)/net borrowing (-)</b>                    | 252                  | 152    | 230     | 223     | 223     | 231     | 192     |   |         | 2.9  | 2.4     |
| Financial transactions                                      | four-quarter sums    |        |         |         |         |         |         | annual growth rates <sup>4)</sup>       |         | 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 |
| <b>Financial investment</b>                                 | 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 <sup>5)</sup>                        | 782                  | 638    | 237     | 106     | 72      | 84      | 96      |   |         | 1.1  | 1.2     |
| <b>Financing</b>  | 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 <sup>6)</sup>                             | 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 <sup>1)</sup> |         | percentage of GVA or GDP <sup>7)</sup>                                     |         |
|   | 2021                 | 2022   | 2023 Q3 | 2023 Q4 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q2                                 | 2024 Q3 | 2023 Q3  | 2024 Q3 |
| <b>Financial assets</b>                                     | 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 <sup>5)</sup>                        | 5,774                | 6,566  | 6,664   | 6,713   | 6,774   | 6,736   | 6,794   |   |         | 84.8   | 84.3    |
| <b>Liabilities</b>  | 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 <sup>6)</sup>                             | 1,553                | 1,656  | 1,696   | 1,695   | 1,666   | 1,669   | 1,689   |   |         | 21.6   | 21.0    |
| Debt consolidated <sup>8)</sup>                             | 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 <sup>9)</sup>                         | 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 <sup>1)</sup> |         | 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 |
| <b>Net disposable income (GNDI)</b>                         | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| <b>Consumption expenditure</b>                              | 2,786                | 2,942    | 3,052    | 3,093    | 3,132    | 3,176    | 3,216   | 5.7                                     | 5.4     | .  | .       |
| <b>Net saving</b>   | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| Consumption of fixed capital                                | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| <b>Net capital transfers (receivable - payable)</b>         | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| <b>Gross fixed capital formation</b>                        | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| Net acquisition of other non-financial assets <sup>2)</sup> | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| <b>Net lending (+)/net borrowing (-)</b>                    | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| Financial transactions                                      | four-quarter sums    |          |          |          |          |          |         | annual growth rates <sup>3)</sup>       |         | 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 |
| <b>Net acquisition of financial assets</b>                  | 215                  | 128      | -59      | -48      | -15      | 56       | 78      | 0.8                                     | 1.1     | .  | .       |
| <b>Financial investment <sup>4)</sup></b>                   | 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 <sup>5)</sup>                        | 63                   | 48       | -23      | -25      | -25      | 34       | 17      | .                                       | .       | .  | .       |
| <b>Net incurrence of liabilities</b>                        | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| <b>Financing <sup>4)</sup></b>                              | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| 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 <sup>6)</sup>                             | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| Net lending (+)/net borrowing (-) (financial accounts)      | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| Financial balance sheet                                     | end-of-period stocks |          |          |          |          |          |         | annual percentage changes <sup>1)</sup> |         | percentage of GNDI                                     |         |
|   | 2021                 | 2022     | 2023 Q3  | 2023 Q4  | 2024 Q1  | 2024 Q2  | 2024 Q3 | 2024 Q2                                 | 2024 Q3 | 2023 Q3  | 2024 Q3 |
| <b>Financial assets</b>                                     | 7,401                | 7,149    | 7,260    | 7,372    | 7,509    | 7,598    | 7,712   | 4.2                                     | 6.2     | .  | .       |
| <b>Financial investment <sup>4)</sup></b>                   | 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 <sup>5)</sup>                        | 1,155                | 1,275    | 1,264    | 1,271    | 1,253    | 1,309    | 1,283   | .                                       | .       | .  | .       |
| <b>Liabilities</b>  | 16,089               | 14,826   | 15,132   | 15,739   | 15,849   | 15,904   | 16,296  | 4.2                                     | 7.7     | .  | .       |
| <b>Financing <sup>4)</sup></b>                              | 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 <sup>6)</sup>                             | 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 <sup>1)</sup> |         | percentage of GVA or NVA <sup>2)</sup><br>(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 |
| <b>Gross value added (GVA)</b>                              | 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    |
| <b>Net entrepreneurial income <sup>3)</sup></b>             | 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    |
| <b>Net saving</b>   | 152                  | 170    | 156     | 147     | 144     | 143     | 152     |   |         | 26.2  | 27.5    |
| <b>Net capital transfers (receivable - payable)</b>         | .                    | .      | .       | .       | .       | .       | .       |   |         | .   | .       |
| Consumption of fixed capital                                | 65                   | 71     | 74      | 75      | 76      | 76      | 77      | 3.9                                     | 3.9     | 12.3  | 12.3    |
| <b>Gross fixed capital formation</b>                        | 72                   | 77     | 76      | 78      | 79      | 80      | 81      | 4.7                                     | 3.8     | 12.8  | 12.8    |
| Net acquisition of other non-financial assets <sup>4)</sup> | 7                    | 12     | 17      | 12      | 10      | 7       | 7       |   |         | 1.2   | 1.2     |
| <b>Net lending (+)/net borrowing (-)</b>                    | .                    | .      | .       | .       | .       | .       | .       |   |         | .   | .       |
| Financial transactions                                      | four-quarter sums    |        |         |         |         |         |         | annual growth rates <sup>5)</sup>       |         | percentage of GVA<br>(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 |
| <b>Financial investment</b>                                 | 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 <sup>6)</sup>                        | 408                  | 250    | 83      | 148     | 104     | 72      | -1      |   |         | 11.5  | -0.1    |
| <b>Financing</b>  | .                    | .      | .       | .       | .       | .       | .       |   |         | .   | .       |
| 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 <sup>7)</sup>                             | .                    | .      | .       | .       | .       | .       | .       |   |         | .   | .       |
| Net lending (+)/net borrowing (-) (financial accounts)      | .                    | .      | .       | .       | .       | .       | .       |   |         | .   | .       |
| Financial balance sheet                                     | end-of-period stocks |        |         |         |         |         |         | annual percentage changes <sup>1)</sup> |         |   |         |
|   | 2021                 | 2022   | 2023 Q3 | 2023 Q4 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q2                                 | 2024 Q3 |   |         |
| <b>Financial investment</b>                                 | 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 <sup>6)</sup>                        | 4,159                | 4,407  | 4,748   | 4,718   | 4,939   | 4,994   | 5,107   |   |         |   |         |
| <b>Financing</b>  | 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 <sup>7)</sup>                             | 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.

# Euro area households

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

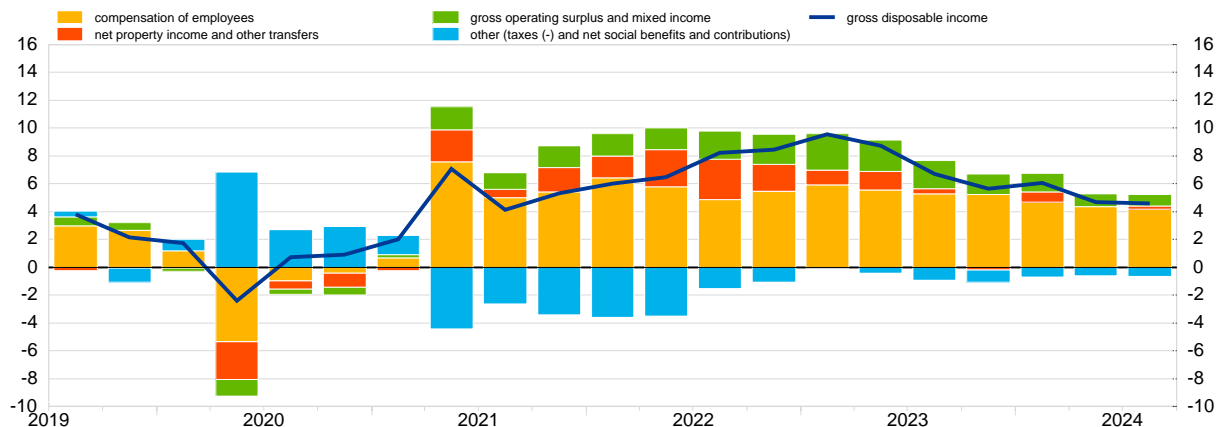


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)

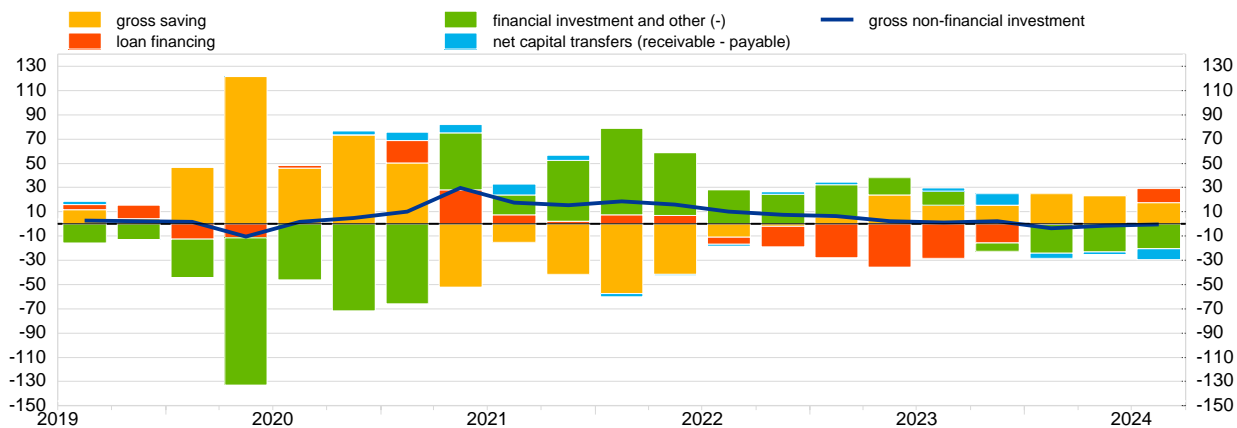
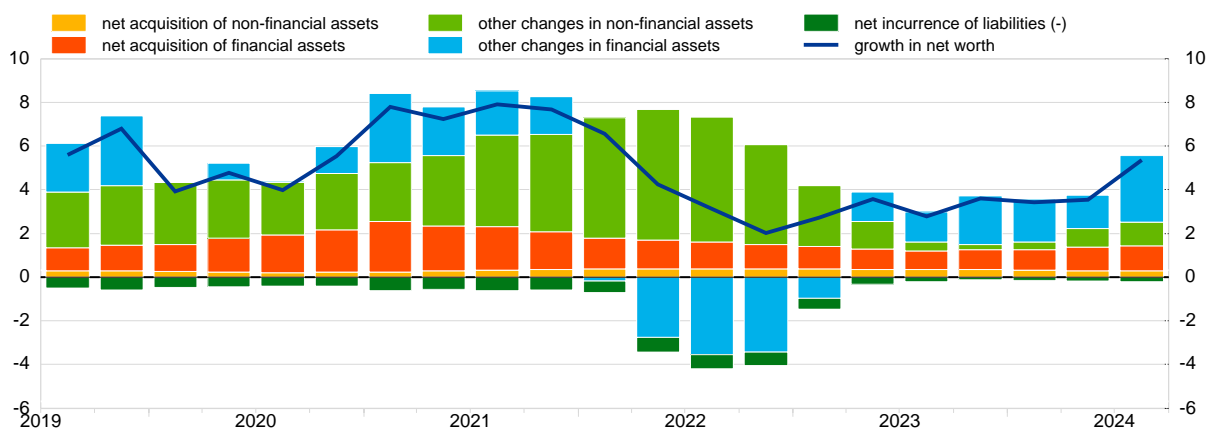


Chart 3. Growth of households' net worth and contributions by type of asset change (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

## Euro area non-financial corporations

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

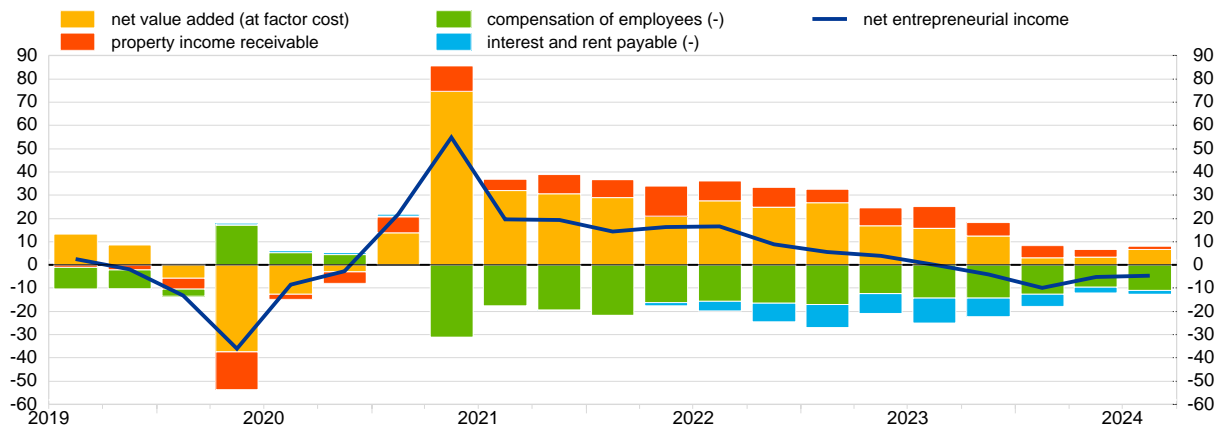
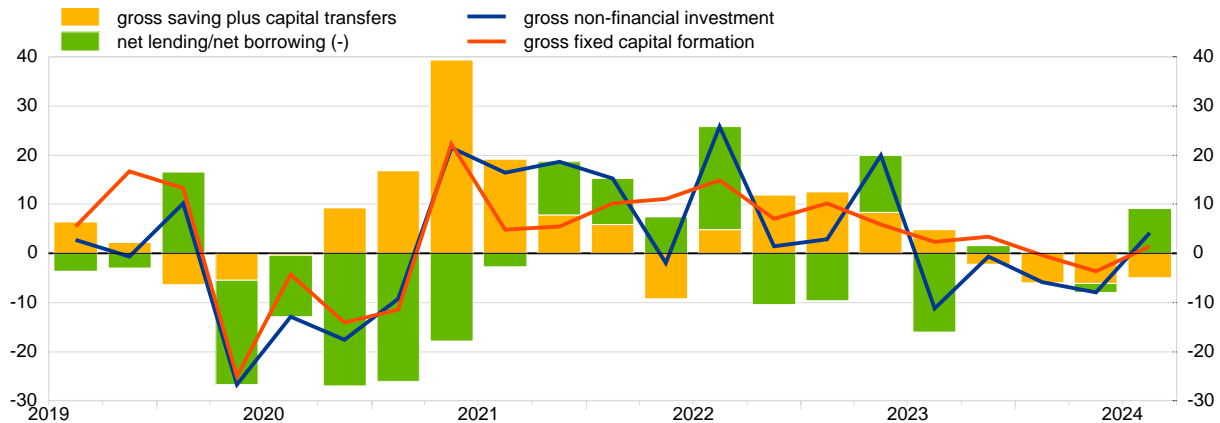


Chart 5. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.