



EUROPEAN CENTRAL BANK
EUROSYSTEM

Statistical release

4 April 2025

Households and non-financial corporations in the euro area: fourth quarter of 2024

- Households' [financial investment](#) increased at broadly unchanged annual rate of 2.4% in fourth quarter of 2024
- Non-financial corporations' [financing](#) increased at annual rate of 0.9%, compared with 1.1% in previous quarter
- Non-financial corporations' [gross operating surplus](#) decreased at unchanged annual rate of -1.4%

European Central Bank

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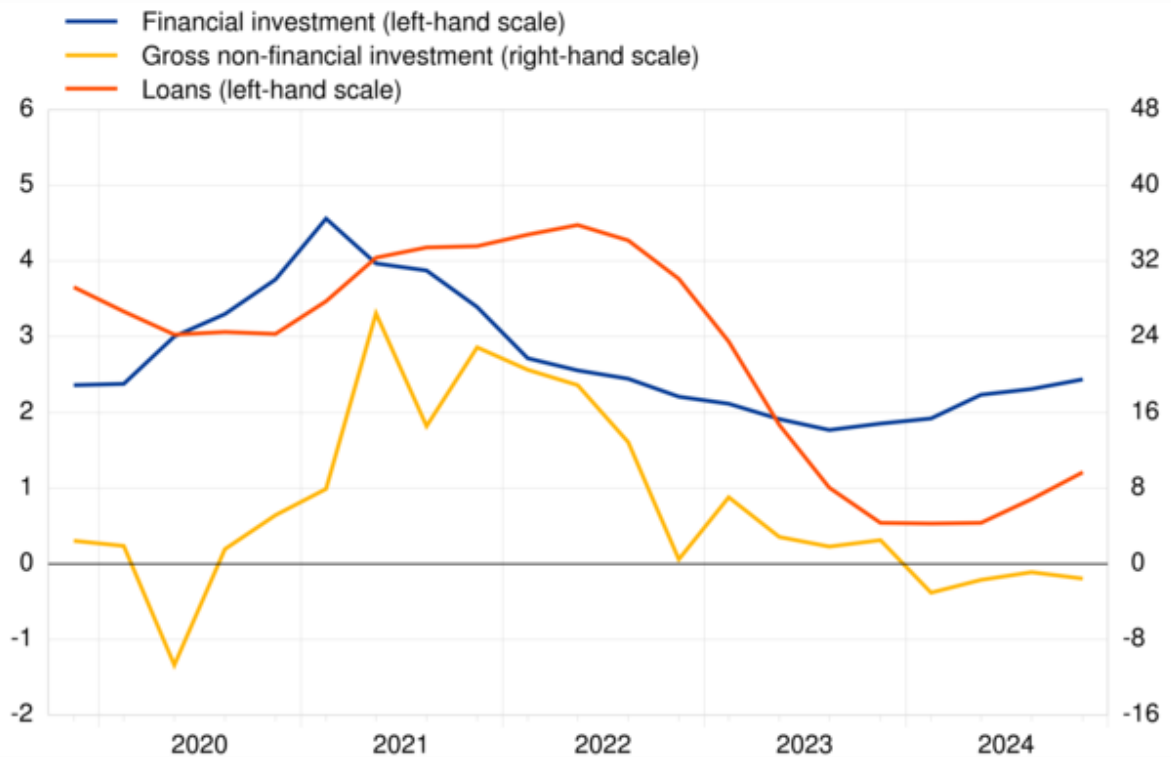
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Chart 1

Household financing and financial and non-financial investment

(annual growth rates)



Sources: ECB and Eurostat.

[Data for household financing and financial and non-financial investment](#)

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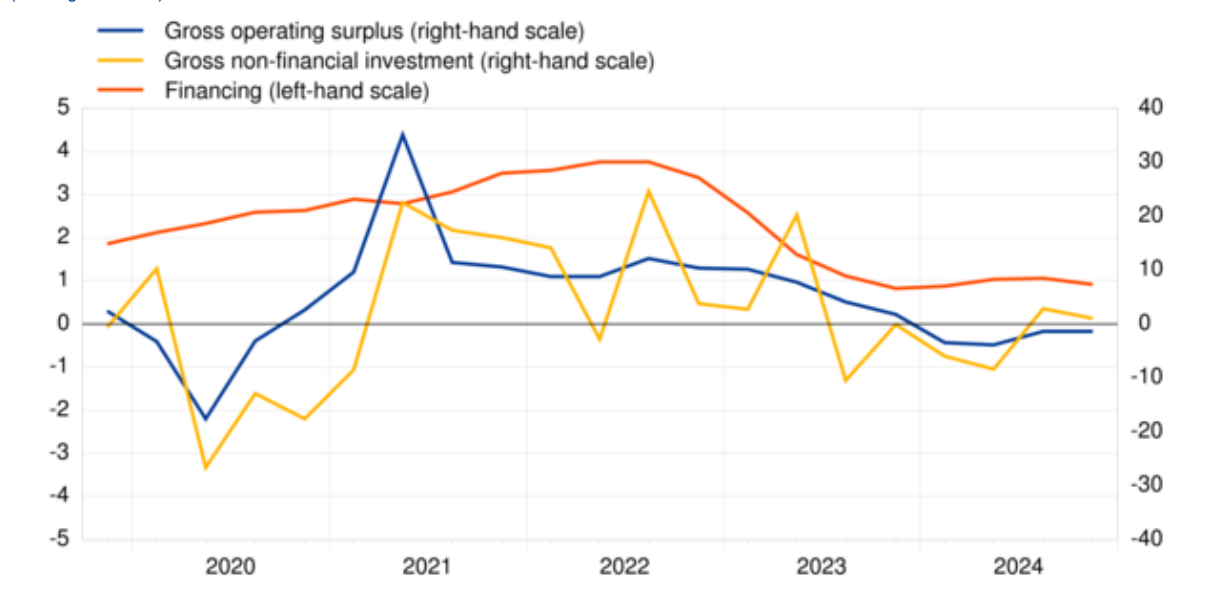
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Chart 2

NFC gross-operating surplus, non-financial investment and financing

(annual growth rates)



Source: ECB and Eurostat.

[Data for NFC gross-operating surplus, non-financial investment and financing](#)

Households

Household [gross disposable income](#) increased in the fourth quarter of 2024 at a broadly unchanged rate of 4.4%. The compensation of employees grew at a lower rate of 4.9% (after 5.5% in the previous quarter), and gross operating surplus and mixed income of the self-employed increased at a lower rate of 2.9% (after 3.6%). Household consumption expenditure increased at a higher rate of 3.6% (after 3.2%).

The household [gross saving rate](#) increased to 15.4% in the fourth quarter of 2024, compared with 15.2% in the previous quarter.

Household [gross non-financial investment](#) (which refers mainly to housing) decreased at a more negative annual rate (-1.5%) in the fourth quarter of 2024 (after -0.9%). [Loans](#) to households, the main component of household financing, grew at a higher rate of 1.2% (after 0.9%).

Household [financial investment](#) increased at a broadly unchanged annual rate of 2.4% in the fourth quarter of 2024. Currency and deposits grew at a higher rate of 2.8% (after 2.5%), while investment in debt securities increased at a lower rate of 9.0% (after 15.9%). Investment in shares and other equity

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grew at a higher rate of 2.0% (after 1.1%) due to accelerating investments in investment fund shares (7.7% after 5.4%). Investment in life insurance grew at a higher rate of 1.1% (after 0.8%) and in pension schemes at a lower rate of 2.1% (after 2.3%).

Household [net worth](#) increased at an annual rate of 4.4% in the fourth quarter of 2024, after 5.7% in the previous quarter. Net financial and non-financial assets grew due to valuation gains in addition to investments. [Housing wealth](#), the main component of non-financial assets grew at a higher rate of 3.4% (after 2.8%). The household [debt-to-income ratio](#) decreased, to 81.9% in the fourth quarter of 2024 from 85.0% in the fourth quarter of 2023.

Non-financial corporations

[Net value added](#) by NFCs increased at a broadly unchanged annual rate of 2.5% in the fourth quarter of 2024. [Gross operating surplus](#) decreased at an unchanged rate of -1.4%, while net property income - defined in this context as property income receivable minus interest and rent payable – increased. As a result [gross entrepreneurial income](#) (broadly equivalent to cash flow) increased at a rate of 0.8% (after -1.4%).¹

NFCs' [gross non-financial investment](#) increased at lower annual rate of 1.0% in the fourth quarter of 2024 (after 2.8%)². [Financial investment](#) grew at lower annual rate of 1.8% (after 2.2%). Among its components, loans granted increased at a lower rate of 2.5% (after 3.3%), and investment in shares and other equity grew at a lower rate of 1.0% (after 1.3%).

[Financing](#) of NFCs increased at a lower rate of 0.9% in the fourth quarter of 2024 (after 1.1%). Loan financing (1.2% after 1.4%)³ and financing via shares and other equity (0.4% after 0.6%) grew at lower rates. Financing via debt securities increased at a broadly unchanged rate of 2.4%, while financing via trade credits accelerated (3.5% after 3.1%).

The NFC [debt-to-GDP ratio](#) (consolidated measure) decreased to 67.3% in the fourth quarter of 2024, from 68.8% in the same quarter of the previous year; the [non-consolidated](#), wider debt measure decreased to 138.7% from 140.7%.

For queries, please use the [Statistical Information Request form](#).

¹ Gross entrepreneurial income is the sum of gross operating surplus and property income receivable minus interest and rent payable.

² Gross non-financial investment is the sum of gross fixed capital formation, changes of inventories, and the net acquisition of valuables and non-produced assets (e.g. licences).

³ Loan financing comprises loans granted by all euro area sectors (in particular MFIs, non-MFI financial institutions and loans from other non-financial corporations) and by creditors that are not resident in the euro area.

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Notes

- This statistical release incorporates revisions to the data since the first quarter of 2021.
- 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.
- The euro area and national financial accounts data of non-financial corporations and households are available in an [interactive dashboard](#).
- Hyperlinks in the main body of the statistical release are dynamic. The data they lead to may therefore change with subsequent data 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), which provide additional breakdowns for the household sector. The release of results for 2024 Q4 is planned for 30 May 2025 (tentative date).

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