

Statistical release

28 April 2025

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

- Euro area [net saving](#) was broadly unchanged at €838 billion in 2024, compared with four quarter period ending on third quarter of 2024
- Household [debt-to-income ratio](#) decreased to 82.1% in 2024 from 85.0% one year earlier
- Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 67.2% in 2024 from 68.7% one year earlier

Total euro area economy

Euro area [net saving](#) was broadly unchanged at €838 billion (6.9% of euro area net disposable income) in 2024 compared with the four quarter period ending on the third quarter of 2024. Euro area [net non-financial investment](#) decreased to €434 billion (3.6% of net disposable income), due to decreased investment by households and non-financial corporations which more than offset increased net investments by financial corporations and general government (see Chart 1).

Euro area [net lending](#) to the rest of the world was broadly unchanged at €431 billion reflecting the broadly unchanged net saving and the decrease in net non-financial investment being broadly matched by a decrease in net capital transfers. Net lending of non-financial corporations decreased to €173 billion (1.4% of net disposable income) from €202 billion while that of financial corporations was unchanged at €147 (1.2% of net disposable income). Net lending by households increased to €579 billion (4.8% of net disposable income) from €574 billion. Net borrowing by general government decreased, contributing less negatively to euro area net lending (-€469 billion or -3.9% of net disposable income, after -€489 billion).

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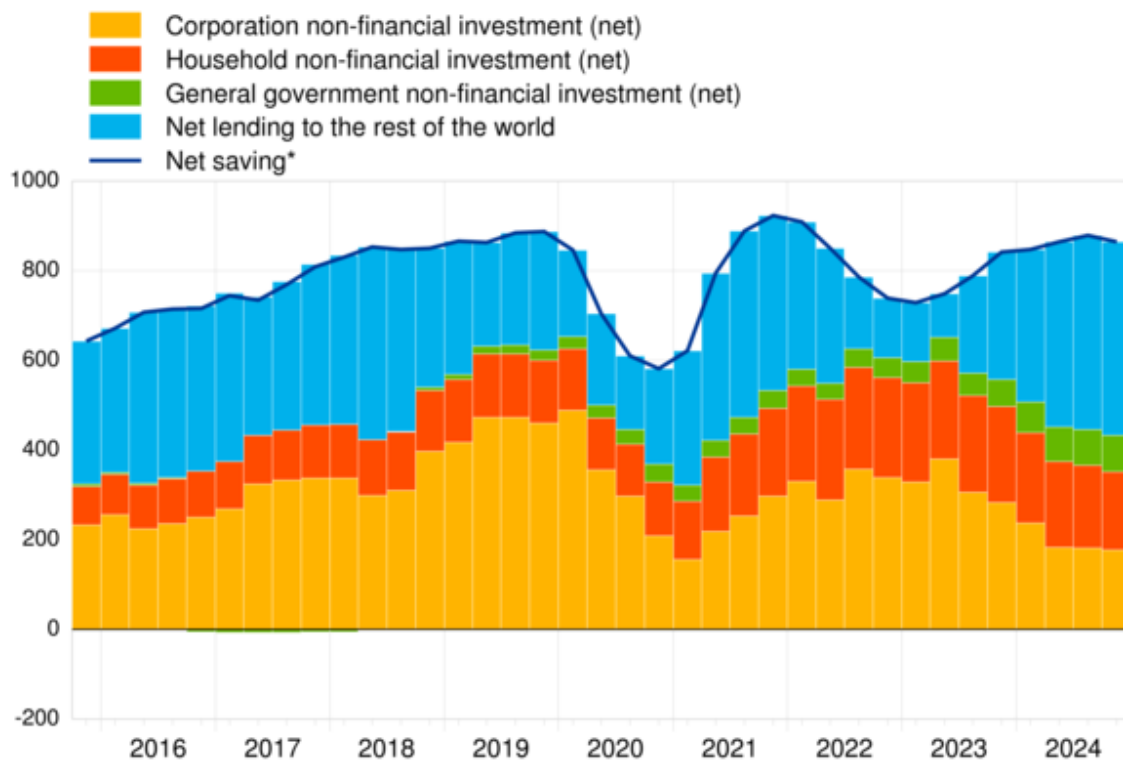
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Chart 1

Euro area saving, investment and net lending to the rest of the world

(EUR billions, four-quarter sums)



Sources: ECB and Eurostat.

* Net saving minus net capital transfers to the rest of the world (equals change in net worth due to transactions).

Data for euro area saving, investment and net lending to the rest of the world (Chart 1)

Financial transactions can be presented with a counterpart sector breakdown for deposits, loans, debt securities, listed shares and investment fund shares (see Table 1). In 2024 the largest aggregated transactions in these financial instruments were interbank operations as other MFIs¹ reduced deposits with the Eurosystem (–€556 billion) while increasing investments with the rest of the world (€513 billion). Financial investment of households involved to a large extent transactions vis-à-vis other MFIs (€361 billion), mostly in the form of deposits, as well as net purchases of investment fund shares (€150 billion). Non-financial corporations' largest financing component was from within the NFC sector (€117 billion), mostly in the form of loans and often reflecting intra-group transactions, while financing from other MFIs amounted to €102 billion. The financing of general government from the rest of the world, mostly in the form of debt securities, increased (€404 billion).

¹ Other MFIs include banks and money market funds but exclude the Eurosystem.

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Table 1

Selected financial transactions* between sectors and with the rest of the world

(EUR billions, four-quarter sums, 2024)

		Financing												
		Households	Non-financial corporations	Eurosystem	Other MFIs	Investment funds	Other financial institutions	Insurance corporations	Pension funds	Government	Rest of the world			
Financial investment	Households	1	16	0	361	150	15	-5	0	16	18			
	Non-financial corporations	1	117	0	109	45	49	0	0	-12	13			
	Eurosystem	0	-22	25	-416	16	-19	-1	0	-278	-17			
	Other MFIs	47	102	-556	310	41	91	8	-1	214	513			
	Investment funds	1	65	0	111	27	66	-1	0	48	297			
	Other financial institutions	44	-36	-5	28	0	65	1	0	18	128			
	Insurance corporations	-1	-1	0	11	28	31	13	0	1	43			
	Pension funds	7	4	0	3	0	-8	1	0	32	45			
	Government	0	2	-90	43	7	-3	0	0	81	15			
	Rest of the world	1	-60	-40	39	264	-177	-1	0	404	n/a			
Legend		-600	-500	-400	-300	-200	-100	0	100	200	300	400	500	600

Source: ECB.

* Financial instruments for which the counterpart sector breakdown is available: deposits, loans, debt securities, listed shares and investment fund shares/units.

Households

Household [financial investment](#) increased at a broadly unchanged rate of 2.4% in the fourth quarter of 2024. Among its components, investment in currency and deposits (2.9%, after 2.5%) and investment in shares and other equity (1.9%, after 0.7%) grew at higher rates - the latter due to investment fund shares - while investment in debt securities increased at a lower rate (7.7%, after 16.4%).

Households continued to purchase, in net terms, mainly debt securities issued by general government, MFIs, other financial institutions and the rest of the world (i.e. debt securities issued by non-euro area residents). Households were overall net buyers of listed shares, buying listed shares issued by non-financial corporations and the rest of the world, while selling predominantly listed shares of MFIs. Households increased their purchases of euro area investment fund shares, including those issued by MFIs (money market funds) and by non-money market investment funds, and continued to purchase investment fund shares issued by the rest of the world (see Table 2 below and Table 2.2. in the Annex).

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Table 2

Financial investment and financing of households, main items

(annual growth rates)

	Financial transactions				
	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Financial investment*	1.9	1.9	2.2	2.3	2.4
Currency and deposits	0.7	1.5	2.3	2.5	2.9
Debt securities	55.2	39.7	28.9	16.4	7.7
Shares and other equity**	0.1	0.0	0.2	0.7	1.9
Life insurance	-0.5	-0.0	0.3	1.0	1.2
Pension schemes	2.0	2.1	2.1	2.2	2.2
Financing***	0.8	0.9	1.2	1.4	1.8
Loans	0.5	0.5	0.5	0.9	1.3

Source: ECB.

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

** Includes investment fund shares.

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

Data for financial investment and financing of households (Table 2)

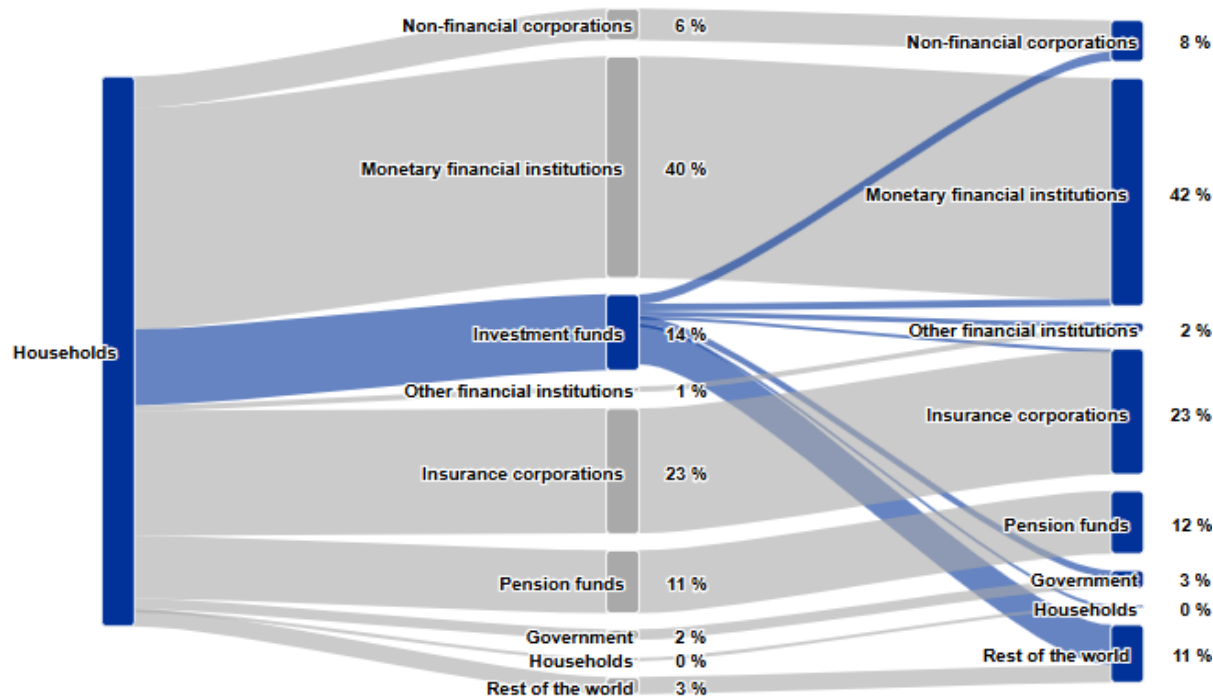
Chart 2 below shows the stock of selected financial assets held by households (in dark blue) vis-à-vis counterpart sectors, at the end of 2024, and with holdings of investment fund shares/units (14% of households' financial assets) broken down by underlying asset and counterpart sector.² Households' financial assets were mostly issued by financial intermediaries such as MFIs (42% of households' financial assets), insurance corporations (23%), pension funds (12%) and the rest of the world (11%). Holdings of financial assets vis-à-vis non-financial corporations (8%), government (3%) and other financial institutions (2%), mainly in the form of listed shares and debt securities, represented much lower proportions of households' financial assets.

² For more details see: [Looking through households' investment in investment fund shares](#)

Chart 2

Households' financial assets by counterpart sector; selected financial instruments*

(EUR billions, four-quarter sums, 2024 end of period stocks)



Source: ECB.

Notes: Discrepancies between totals and their components may arise from rounding.

This chart refers to financial instruments for which the counterpart sector breakdown is available: deposits, loans, debt securities, listed shares and investment fund shares/units. In addition, the counterpart sector breakdown for insurance, pension and standardised guarantee schemes (F.6) is an estimate. (See the methodological note on the ECB's website: [Extension of the who-to-whom presentation to insurance and pension assets](#)).

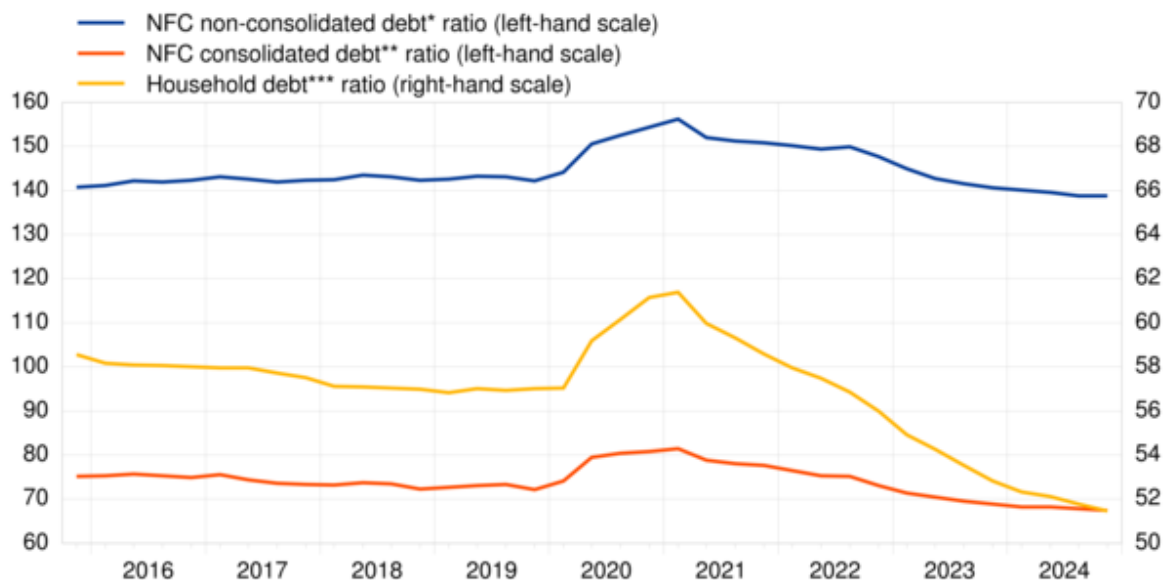
The household [debt-to-income ratio](#)³ decreased to 82.1% in the fourth quarter of 2024 from 85.0% in the fourth quarter of 2023. The household [debt-to-GDP ratio](#) declined to 51.5% in the fourth quarter of 2024 from 52.8% in the fourth quarter of 2023 (see Chart 3).

³ Calculated as loans divided by gross disposable income adjusted for the change in pension entitlements.

Chart 3

Debt ratios of households and non-financial corporations

(percentages of GDP)



Source: ECB and Eurostat.

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

** Outstanding amount of loans and debt securities, excluding debt positions between non-financial corporations.

*** Outstanding amount of loan liabilities.

[Data for debt ratios of households and non-financial corporations \(Chart 3\)](#)

Non-financial corporations

[Financing](#) of NFCs increased at a broadly unchanged annual rate of 0.9% in the fourth quarter of 2024, compared to the previous quarter. Net issuance of debt securities grew at a lower rate (1.4% after 2.3%) while financing via trade credits increased at a higher rate (3.9% after 2.8%). Financing via shares and other equity (0.4 after 0.6%) and loans (1.2% after 1.4%) increased at lower rates. Loans granted to NFCs by MFIs increased at a broadly unchanged rate (1.6%), and loans granted by other NFCs grew at an unchanged rate (2.4%). Loans granted by other financial institutions declined at a more negative rate (-3.5% after -0.6%) mostly due to captive financial institutions (see Table 3 below and Table 3.2 in the Annex).

Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 67.2% in the fourth quarter of 2024, from 68.7% in the fourth quarter of 2023; the [non-consolidated](#), wider debt measure decreased to 138.8% from 140.6% (see Chart 3).

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Table 3

Financing and financial investment of non-financial corporations, main items

(annual growth rates)

	Financial transactions				
	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Financing*	0.8	0.9	1.0	1.0	0.9
Debt securities	1.3	1.9	2.9	2.3	1.4
Loans	1.6	1.5	1.3	1.4	1.2
Shares and other equity	0.3	0.4	0.7	0.6	0.4
Trade credits and advances	1.2	1.5	2.5	2.8	3.9
Financial investment**	1.6	1.8	2.0	2.1	1.8
Currency and deposits	-1.3	0.2	2.7	1.7	2.4
Debt securities	19.9	8.5	5.8	1.7	-0.1
Loans	4.1	3.8	3.7	3.3	2.6
Shares and other equity	0.9	1.2	1.0	1.3	0.9

Source: ECB.

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

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

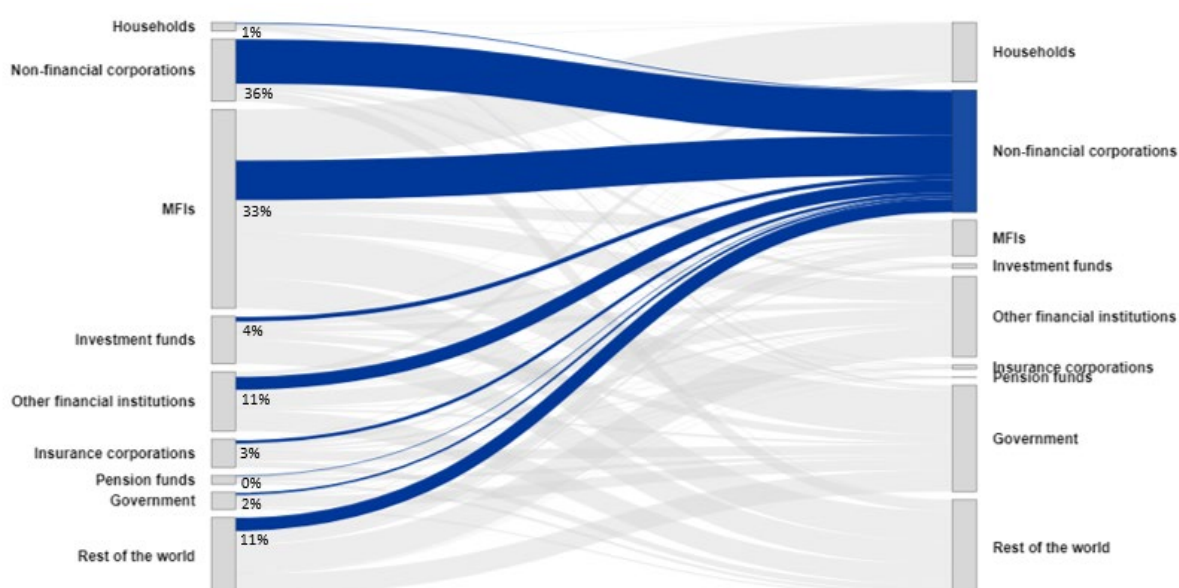
Data for financing and financial investment of non-financial corporations (Table 3)

Chart 4 below shows the main components of the non-financial corporations' debt (in dark blue) vis-à-vis counterpart sectors. At the end of 2024, the non-financial corporations' debt in the form of loans and debt securities was held primarily by non-financial corporations (36%), MFIs (33%), other financial institutions (11%), and the rest of the world (11%).

Chart 4

The main components of NFC debt (loans and debt securities) by counterpart sector

(2024 end of period stocks)

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Source: ECB.

Discrepancies between totals and their components may arise from rounding.

For queries, please use the [statistical information request](#) form.

Notes

- These data come from a second release of quarterly euro area sector accounts for the fourth quarter of 2024 by the European Central Bank (ECB) and Eurostat, the statistical office of the European Union. This release incorporates revisions and completed data for all sectors compared with the first quarterly release on "Euro area households and non-financial corporations" of 4 April 2025.
- The euro area and national financial accounts data of non-financial corporations and households are available in an [interactive dashboard](#).
- The debt-to-GDP (or debt-to-income) ratios are calculated as the outstanding amount of debt in the reference quarter divided by the sum of GDP (or income) in the four quarters to the reference quarter. The ratio of non-financial transactions (e.g. savings) as a percentage of income or GDP is calculated as sum of the four quarters to the reference quarter for both numerator and denominator.
- The annual growth rate of non-financial transactions and of outstanding assets and liabilities (stocks) is calculated as the percentage change between the value for a given quarter and that value recorded four quarters earlier. The annual growth rates used for financial transactions refer to the total value of transactions during the year in relation to the outstanding stock a year before.
- Hyperlinks in the main body of the statistical release lead to data that may change with subsequent releases as a result of revisions. Figures shown in annex tables are a snapshot of the data as at the time of the current release.
- The ECB publishes experimental Distributional Wealth Accounts (DWA) for the household sector. The release of results for the fourth quarter of 2024 is planned for 30 May 2025 (tentative date).

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Table 1. Income, consumption, saving, investment and net lending / net borrowing: euro area and contributions by sector
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of euro area NDI (calculated from four-quarter sums)	
	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2024 Q3	2024 Q4
Net disposable income (NDI):											
Euro area	10,174	10,935	11,667	11,792	11,915	12,041	12,154	4.4	3.6	100.0	100.0
Households ²⁾	7,179	7,672	8,267	8,385	8,484	8,575	8,668	4.5	4.4	71.2	71.3
Non-financial corporations	423	315	335	298	260	241	204			2.0	1.7
Financial corporations	247	271	252	253	262	279	285			2.3	2.3
General government	2,326	2,677	2,814	2,856	2,909	2,947	2,997	5.5	6.2	24.5	24.7
Consumption expenditure:											
Euro area	9,286	10,235	10,877	10,991	11,094	11,202	11,316	4.0	4.0	93.0	93.1
Households ²⁾	6,500	7,291	7,780	7,855	7,913	7,977	8,049	3.3	3.6	66.2	66.2
General government collective consumption	1,026	1,096	1,164	1,178	1,194	1,208	1,226	5.1	5.4	10.0	10.1
General government social transfers in kind ³⁾	1,760	1,848	1,933	1,959	1,988	2,017	2,041	6.2	4.6	16.8	16.8
Net saving:											
Euro area	888	700	790	800	820	840	838			7.0	6.9
Households ²⁾	778	493	602	647	689	719	741			6.0	6.1
Non-financial corporations	419	304	327	290	253	233	196			1.9	1.6
Financial corporations	151	170	145	144	151	166	170			1.4	1.4
General government	-460	-267	-283	-281	-273	-278	-270			-2.3	-2.2
Consumption of fixed capital:											
Euro area	2,346	2,580	2,735	2,760	2,783	2,806	2,829	3.3	3.4	23.3	23.3
Households ²⁾	580	651	691	697	702	708	714	3.3	3.4	5.9	5.9
Non-financial corporations	1,335	1,455	1,545	1,561	1,574	1,587	1,600	3.3	3.4	13.2	13.2
Financial corporations	65	71	75	76	76	77	78	3.6	3.7	0.6	0.6
General government	366	404	424	427	431	434	438	3.5	3.4	3.6	3.6
Net capital transfers (receivable - payable):											
Euro area	35	39	52	48	45	40	26			0.3	0.2
Households ²⁾	51	46	77	67	60	40	12			0.3	0.1
Non-financial corporations	133	156	152	155	154	140	139			1.2	1.1
Financial corporations	-5	1	-5	-5	-5	-8	-8			-0.1	-0.1
General government	-144	-164	-172	-169	-163	-131	-117			-1.1	-1.0
Gross fixed capital formation:											
Euro area	2,759	3,044	3,222	3,226	3,217	3,227	3,234	1.2	0.8	26.8	26.6
Households ²⁾	761	853	889	884	881	878	877	-1.2	-0.4	7.3	7.2
Non-financial corporations	1,522	1,684	1,772	1,770	1,753	1,759	1,761	1.3	0.6	14.6	14.5
Financial corporations	72	78	78	79	80	80	81	4.6	3.5	0.7	0.7
General government	403	429	482	494	503	510	514	5.1	2.8	4.2	4.2
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	120	143	72	43	18	25	30			0.2	0.2
Households ²⁾	16	21	15	14	13	14	11			0.1	0.1
Non-financial corporations	95	91	42	15	-7	-1	1			0.0	0.0
Financial corporations	7	12	12	10	7	8	12			0.1	0.1
General government	2	19	2	3	4	5	6			0.0	0.1
Gross non-financial investment:											
Euro area	2,879	3,186	3,294	3,269	3,235	3,252	3,263	2.1	1.4	27.0	26.8
Households ²⁾	777	874	905	898	894	892	888	-0.9	-1.5	7.4	7.3
Non-financial corporations	1,618	1,775	1,814	1,785	1,746	1,757	1,762	2.6	1.0	14.6	14.5
Financial corporations	79	90	90	89	87	88	93	5.3	27.9	0.7	0.8
General government	405	448	485	497	508	514	520	5.4	3.7	4.3	4.3
Net non-financial investment:											
Euro area	533	606	558	508	452	446	434			3.7	3.6
Households ²⁾	197	223	213	201	192	184	175			1.5	1.4
Non-financial corporations	282	320	269	224	172	171	162			1.4	1.3
Financial corporations	15	19	15	13	10	11	15			0.1	0.1
General government	39	44	61	70	77	80	82			0.7	0.7
Net lending (+)/net borrowing (-):											
Euro area	390	133	284	340	414	433	431			3.6	3.5
Households ²⁾	633	316	466	512	557	574	579			4.8	4.8
Non-financial corporations	270	140	210	221	234	202	173			1.7	1.4
Financial corporations	131	152	124	125	135	147	147			1.2	1.2
General government	-643	-475	-516	-519	-513	-489	-469			-4.1	-3.9

Sources: ECB and Eurostat.

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

2) Households and non-profit institutions serving households.

3) Transfers of goods and services by government units and non-profit institutions serving households (NPISHs) to individual households.

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

Table 2.1 Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2024 Q3	2024 Q4
Compensation of employees	6,105	6,541	6,995	7,094	7,196	7,288	7,381	5.5	4.9	77.5	77.7
Gross operating surplus and mixed income	1,831	1,973	2,142	2,172	2,196	2,216	2,231	3.6	2.9	23.6	23.5
Property income (receivable - payable)	794	935	1,007	1,017	1,014	1,018	1,025			10.8	10.8
Net social benefits and contributions (rec. - pay.)	208	116	144	150	161	169	173			1.8	1.8
Other current transfers (receivable - payable)	91	126	114	115	113	109	109			1.2	1.1
Taxes (on income and wealth) (-)	1,271	1,368	1,444	1,467	1,495	1,518	1,539	6.5	5.0	16.1	16.2
Gross disposable income (HGDI)	7,759	8,323	8,958	9,081	9,185	9,282	9,381	4.4	4.3	98.7	98.7
+Adj. for change in net worth in pension fund ³⁾	100	113	115	117	118	121	123	7.7	7.4	1.3	1.3
Gross disposable income (HGDI) plus adjustment ³⁾	7,859	8,435	9,073	9,198	9,304	9,403	9,504	4.5	4.3	100.0	100.0
Consumption expenditure	6,500	7,291	7,780	7,855	7,913	7,977	8,049	3.3	3.6	84.8	84.7
Gross saving	1,358	1,144	1,293	1,344	1,391	1,426	1,455	13.8	8.7	15.2	15.3
Net capital transfers (receivable - payable)	51	46	77	67	60	40	12			0.4	0.1
Gross fixed capital formation	761	853	889	884	881	878	877	-1.2	-0.4	9.3	9.2
Net acquisition of other non-financial assets ⁴⁾	16	21	15	14	13	14	11			0.1	0.1
Gross non-financial investment	777	874	905	898	894	892	888	-0.9	-1.5	9.5	9.3
Net non-financial investment	197	223	213	201	192	184	175			2.0	1.8
Net lending (+)/net borrowing (-)	633	316	466	512	557	574	579			6.1	6.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2024 Q3	2024 Q4
Financial investment	993	686	565	597	697	717	769	2.3	2.4	7.6	8.1
Currency and deposits	462	352	77	157	239	257	296	2.5	2.9	2.7	3.1
Debt securities	-40	90	298	257	210	130	67	16.4	7.7	1.4	0.7
Shares and other equity	328	170	12	2	24	78	210	0.7	1.9	0.8	2.2
Listed shares	23	29	-27	-18	-16	-16	2	-1.2	0.1	-0.2	0.0
Unlisted shares and other equity	74	35	5	-27	-35	-34	-11	-0.5	-0.2	-0.4	-0.1
Investment fund shares	230	106	34	48	75	129	220	4.3	7.1	1.4	2.3
Life insurance	51	5	-21	0	11	42	54	1.0	1.2	0.4	0.6
Pension schemes	96	109	74	80	78	81	88	2.2	2.2	0.9	0.9
Other financial assets ⁶⁾	96	-41	126	102	134	128	56			1.4	0.6
Financing	336	378	68	74	109	119	160	1.4	1.8	1.3	1.7
Loans	298	278	41	40	42	66	101	0.9	1.3	0.7	1.1
Short-term	3	13	3	0	1	8	5	2.7	1.7	0.1	0.1
Long-term	295	265	38	40	41	58	96	0.8	1.3	0.6	1.0
Other liabilities ⁷⁾	38	99	27	35	67	53	59	5.2	5.5	0.6	0.6
Net lending (+)/net borrowing (-) (financial accounts)	657	308	497	522	588	597	610	2.7	2.7	6.4	6.4
Changes in financial wealth not due to transactions	1,026	-2,014	1,263	1,127	845	1,848	952			19.7	10.0
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2023 Q4	2024 Q4
Financial assets	31,261	29,939	31,749	32,330	32,526	33,156	33,453	8.3	5.4	349.9	352.0
Currency and deposits	9,912	10,278	10,351	10,362	10,495	10,517	10,684	2.8	3.2	114.1	112.4
Debt securities	499	540	864	924	961	977	962	23.3	11.3	9.5	10.1
Shares and other equity	10,524	10,231	11,087	11,477	11,444	11,778	11,837	9.9	6.8	122.2	124.5
Listed shares	1,498	1,302	1,457	1,561	1,538	1,589	1,575	13.5	8.1	16.1	16.6
Unlisted shares and other equity	6,005	6,099	6,538	6,641	6,533	6,687	6,647	5.2	1.7	72.1	69.9
Investment fund shares	3,022	2,829	3,092	3,274	3,373	3,502	3,614	18.1	16.9	34.1	38.0
Life insurance	5,163	4,291	4,499	4,572	4,591	4,722	4,756	10.5	5.7	49.6	50.0
Pension schemes	4,228	3,719	3,989	4,027	4,000	4,126	4,214	12.1	5.6	44.0	44.3
Other financial assets ⁶⁾	935	879	959	968	1,035	1,035	1,000			10.6	10.5
Liabilities	8,355	8,738	8,788	8,792	8,838	8,845	8,930	1.1	1.6	96.9	94.0
Loans (debt)	7,390	7,682	7,713	7,710	7,747	7,770	7,801	0.7	1.1	85.0	82.1
Short-term	294	305	306	301	313	304	311	1.3	1.5	3.4	3.3
Long-term	7,096	7,377	7,406	7,409	7,435	7,466	7,489	0.7	1.1	81.6	78.8
Other liabilities ⁷⁾	957	1,049	1,068	1,075	1,083	1,068	1,122	4.0	5.1	11.8	11.8
Non-financial assets	38,915	41,929	42,582	42,643	43,186	43,806	44,017	2.9	3.4	469.3	463.1
of which: Housing wealth	37,100	39,938	40,497	40,541	41,067	41,670	41,862	2.8	3.4	446.3	440.5
Net worth	61,822	63,129	65,543	66,180	66,875	68,117	68,540	5.7	4.6	722.4	721.2
Memo: Debt ⁸⁾	7,390	7,682	7,713	7,710	7,747	7,770	7,801	0.7	1.1	52.8	51.5

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

3) Net adjustment for the change in net equity of households in pension schemes (receivable - payable).

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

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

6) Loans granted, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

7) Financial derivatives' net liabilities, pension schemes and other accounts payable.

8) Debt is equal to loans received and presented as a percentage of gross domestic product (GDP).

Table 2.2 Households ¹⁾ : investment by counterpart sector, for selected financial instruments
(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates ²⁾	
	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4
Debt securities	90	298	257	210	130	67	16.4	7.7
of which issued by:								
Non-financial corporations	0	12	9	8	4	4	9.2	9.2
MFIs	15	74	50	32	29	13	10.9	4.6
Other financial institutions	4	18	22	14	10	15	11.3	15.2
Insurance corporations and pension funds	0	0	-1	0	2	-1	53.9	-17.1
General government	67	179	161	140	72	25	23.4	7.2
Rest of the world	5	15	16	16	13	11	15.8	11.8
Listed shares	29	-27	-18	-16	-16	2	-1.2	0.1
issued by:								
Non-financial corporations	22	-43	-22	-8	-2	13	-0.2	1.8
MFIs	-6	-1	-4	-10	-16	-13	-14.5	-11.5
Other financial institutions	1	4	3	-3	-1	1	-1.2	0.9
Insurance corporations and pension funds	0	3	-6	-4	-5	-4	-6.4	-5.1
Rest of the world	13	11	10	9	7	4	2.0	1.1
Investment fund shares	106	34	48	75	129	220	4.3	7.1
issued by:								
MFIs (money market funds)	4	27	32	32	41	62	99.3	126.9
Non-money market investment funds	102	8	5	28	79	150	2.8	5.0
Rest of the world	2	0	11	12	12	11	20.9	20.2
Financial balance sheet	end-of-period stocks						annual percentage changes ³⁾	
	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4
Debt securities	540	864	924	961	977	962	23.3	11.3
of which issued by:								
Non-financial corporations	32	45	45	48	49	49	12.7	10.3
MFIs	193	279	292	298	314	304	18.0	9.0
Other financial institutions	75	96	104	106	108	115	17.9	20.3
Insurance corporations and pension funds	3	3	2	4	5	3	61.6	-13.9
General government	165	351	385	406	396	380	29.2	8.0
Rest of the world	72	90	95	99	106	111	28.9	23.6
Listed shares	1,302	1,457	1,561	1,538	1,589	1,575	13.5	8.1
issued by:								
Non-financial corporations	714	756	799	762	798	763	10.2	0.8
MFIs	90	115	130	123	126	123	17.0	7.2
Other financial institutions	109	118	124	122	125	122	7.7	3.2
Insurance corporations and pension funds	66	80	88	86	92	95	16.9	19.0
Rest of the world	323	389	420	445	448	473	19.9	21.8
Investment fund shares	2,829	3,092	3,274	3,373	3,502	3,614	18.1	16.9
issued by:								
MFIs (money market funds)	22	49	58	67	85	114	106.0	131.9
Non-money market investment funds	2,756	2,990	3,151	3,253	3,369	3,453	17.3	15.5
Rest of the world	55	57	70	56	56	57	0.1	-0.2

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

Table 3.1 Non-financial corporations
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾ (calculated from four-quarter sums)	
	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2024 Q3	2024 Q4
Gross value added (GVA)	6,703	7,440	7,951	7,992	8,027	8,077	8,133	2.5	2.7	100.0	100.0
Net value added (NVA)	5,368	5,985	6,406	6,431	6,453	6,490	6,533	2.3	2.6	80.4	80.3
Gross entrepreneurial income	3,324	3,700	3,832	3,803	3,783	3,769	3,777	-1.5	0.9	58.1	57.8
Gross operating surplus	2,784	3,064	3,242	3,213	3,182	3,170	3,160	-1.5	-1.2	48.8	48.4
Property income (receivable - interest and rent payable)	540	636	590	591	601	599	617			9.2	9.4
Net entrepreneurial income	1,988	2,245	2,287	2,243	2,209	2,182	2,177	-4.9	-1.0	33.6	33.3
Net disposable income	423	315	335	298	260	241	204			3.7	3.1
Adj. for change in net worth in pension fund	-4	-11	-8	-8	-8	-8	-8			-0.1	-0.1
Net saving	419	304	327	290	253	233	196			3.6	3.0
Net capital transfers (receivable - payable)	133	156	152	155	154	140	139			1.7	1.7
Consumption of fixed capital	1,335	1,455	1,545	1,561	1,574	1,587	1,600	3.3	3.4	19.6	19.7
Gross fixed capital formation	1,522	1,684	1,772	1,770	1,753	1,759	1,761	1.3	0.6	21.8	21.7
Net acquisition of other non-financial assets ³⁾	95	91	42	15	-7	-1	1			0.0	0.0
Gross non-financial investment	1,618	1,775	1,814	1,785	1,746	1,757	1,762	2.6	1.0	21.8	21.7
Net non-financial investment	282	320	269	224	172	171	162			2.1	2.0
Net lending (+)/net borrowing (-)	270	140	210	221	234	202	173			2.5	2.1
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2024 Q3	2024 Q4
Financial investment	1,794	1,773	606	705	758	793	686	2.1	1.8	9.8	8.4
Currency and deposits	291	195	-49	6	96	60	91	1.7	2.4	0.7	1.1
Debt securities	-6	70	78	37	27	8	-1	1.7	-0.1	0.1	0.0
Loans	333	525	295	274	267	243	197	3.3	2.6	3.0	2.4
Shares and other equity	416	360	166	241	208	261	190	1.3	0.9	3.2	2.3
Listed shares	19	102	-60	-16	-23	19	-16	1.0	-0.8	0.2	-0.2
Unlisted shares and other equity	334	247	174	196	175	192	150	1.1	0.9	2.4	1.8
Investment fund shares	63	11	53	61	57	49	56	6.7	7.5	0.6	0.7
Other financial assets ⁵⁾	761	623	116	146	160	220	209			2.7	2.6
Financing	1,560	1,702	402	463	522	521	482	1.0	0.9	6.4	5.9
Debt securities	86	22	22	32	49	40	25	2.3	1.4	0.5	0.3
Short-term	-2	6	-12	-8	-1	-3	-12	-2.6	-11.7	0.0	-0.2
Long-term	88	16	35	40	50	43	38	2.7	2.3	0.5	0.5
Loans	466	867	218	207	187	191	165	1.4	1.2	2.4	2.0
Short-term	91	461	28	59	104	109	77	2.5	1.8	1.4	0.9
Long-term	375	407	190	148	82	81	89	0.9	0.9	1.0	1.1
Shares and other equity	410	219	76	124	205	174	120	0.6	0.4	2.2	1.5
Listed shares	125	33	-145	-103	-8	-1	-2	0.0	0.0	0.0	0.0
Unlisted shares and other equity	285	186	221	227	213	176	122	0.8	0.5	2.2	1.5
Pension schemes	5	10	8	8	7	8	7	1.7	1.6	0.1	0.1
Trade credits and advances	495	498	52	67	108	121	170	2.8	3.9	1.5	2.1
Other liabilities ⁶⁾	97	85	26	26	-34	-13	-5			-0.2	-0.1
Net lending (+)/net borrowing (-) (financial accounts)	234	71	204	242	235	272	204			3.4	2.5
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2023 Q4	2024 Q4
Financial assets	36,148	37,296	38,859	39,875	39,225	39,628	39,666	4.3	2.1	488.7	487.7
Currency and deposits	3,614	3,806	3,743	3,659	3,678	3,687	3,836	1.1	2.5	47.1	47.2
Debt securities	348	392	480	477	484	485	477	0.9	-0.7	6.0	5.9
Loans	6,653	7,224	7,440	7,525	7,587	7,639	7,707	3.6	3.6	93.6	94.8
Shares and other equity	19,585	19,163	20,289	21,194	20,487	20,761	20,511	5.5	1.1	255.2	252.2
Listed shares	2,096	1,885	2,030	2,152	2,013	2,058	1,975	8.3	-2.7	25.5	24.3
Unlisted shares and other equity	16,789	16,600	17,509	18,241	17,668	17,879	17,690	4.9	1.0	220.2	217.5
Investment fund shares	700	678	750	801	805	823	846	13.4	12.9	9.4	10.4
Other financial assets ⁵⁾	5,949	6,711	6,907	7,019	6,989	7,056	7,135			86.9	87.7
Liabilities	50,142	50,393	52,678	53,972	53,148	53,676	53,462	4.3	1.5	662.5	657.3
Debt securities	1,822	1,668	1,767	1,779	1,810	1,837	1,833	7.5	3.7	22.2	22.5
Short-term	110	119	106	110	118	114	100	-0.3	-5.3	1.3	1.2
Long-term	1,712	1,548	1,661	1,669	1,691	1,724	1,733	8.1	4.3	20.9	21.3
Loans	12,929	13,813	13,912	13,937	14,018	14,081	14,153	1.3	1.7	175.0	174.0
Short-term	3,907	4,362	4,338	4,355	4,402	4,405	4,437	1.6	2.3	54.6	54.6
Long-term	9,021	9,451	9,575	9,582	9,616	9,676	9,716	1.2	1.5	120.4	119.5
Shares and other equity	29,383	28,278	30,242	31,471	30,531	30,909	30,486	5.9	0.8	380.3	374.8
Listed shares	7,969	6,557	7,286	7,770	7,527	7,584	7,413	10.5	1.7	91.6	91.1
Unlisted shares and other equity	21,414	21,721	22,956	23,702	23,004	23,325	23,073	4.5	0.5	288.7	283.7
Pension schemes	434	444	452	454	455	457	460	1.6	1.6	5.7	5.7
Trade credits and advances	3,846	4,348	4,399	4,472	4,468	4,458	4,591	2.6	4.4	55.3	56.5
Other liabilities ⁶⁾	1,729	1,842	1,905	1,859	1,866	1,932	1,939			24.0	23.8
Debt consolidated ⁸⁾	9,767	9,999	10,026	10,009	10,095	10,147	10,179	1.6	1.5	68.7	67.2
Debt non-consolidated ⁹⁾	19,030	20,272	20,530	20,641	20,751	20,834	21,037	2.1	2.5	140.6	138.8

Sources: ECB and Eurostat.

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

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

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

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

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

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

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

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

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

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

Financial transactions	four-quarter-cumulated transactions						annual growth rates ¹⁾	
	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4
Debt securities	22	22	32	49	40	25	2.3	1.4
<i>purchased by:</i>								
Non-financial corporations	1	2	1	2	0	-1	-1.4	-3.4
MFIs	26	-14	-5	-5	-3	-7	-0.7	-1.7
Non-money market fund investment funds	-3	20	35	37	49	56	11.4	12.4
Other financial institutions	9	9	3	12	8	11	4.0	5.4
Insurance corporations	-17	-1	-3	-3	-6	0	-1.9	-0.1
Pension funds	8	2	4	5	6	6	11.8	11.2
General government	3	-2	-2	-2	1	-1	3.1	-5.0
Households	0	12	9	8	4	4	9.2	9.2
Rest of the world	-4	-5	-9	-6	-19	-42	-8.8	-18.2
Loans	867	218	207	187	191	165	1.4	1.2
<i>granted by:</i>								
Non-financial corporations	482	172	173	160	136	134	2.4	2.4
MFIs	268	78	53	63	71	76	1.5	1.6
Non-money market fund investment funds	3	4	3	3	3	4	5.3	6.9
Other financial institutions	69	10	35	1	-9	-53	-0.6	-3.5
Other financial intermediaries	37	21	7	10	18	-3	3.3	-0.5
Financial auxiliaries	16	1	9	4	-10	-12	-15.4	-20.4
Captive financial institutions	17	-12	19	-12	-17	-39	-1.8	-4.4
Insurance corporations	-1	1	2	-1	2	4	2.5	4.5
Pension funds	1	2	1	1	1	0	4.8	0.4
General government	35	-21	-15	-11	-2	4	-0.8	1.4
Households	-13	-9	-6	-3	-1	-2	-1.6	-1.8
Rest of the world	23	-19	-39	-27	-10	-2	-0.6	-0.1
Listed shares	33	-145	-103	-8	-1	-2	0.0	0.0
<i>purchased by:</i>								
Non-financial corporations	47	-3	22	12	17	-16	1.1	-1.0
MFIs	-22	18	30	22	10	12	7.4	8.0
Non-money market investment funds	-57	-56	-62	-34	-3	5	-0.3	0.5
Other financial institutions	12	-16	12	14	8	7	2.3	2.2
Insurance corporations	-8	-7	-3	-4	-1	-5	-1.6	-5.6
Pension funds	8	-3	-2	-2	-2	-2	-4.3	-3.4
General government	-5	-35	-47	1	-4	0	-1.4	0.0
Households	22	-43	-22	-8	-2	13	-0.2	1.8
Rest of the world	37	1	-32	-10	-24	-16	-0.9	-0.6
Financial balance sheet	end-of-period stocks						annual percentage changes ²⁾	
	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4
Debt securities	1,668	1,767	1,779	1,810	1,837	1,833	7.5	3.7
<i>purchased by:</i>								
Non-financial corporations	14	18	18	18	18	17	2.7	-1.7
MFIs	429	430	432	434	435	424	1.8	-1.4
Non-money market fund investment funds	404	450	466	478	500	523	17.8	16.4
Other financial institutions	185	195	191	203	212	217	6.3	11.1
Insurance corporations	299	314	312	309	317	321	3.6	2.1
Pension funds	51	56	58	59	61	63	18.6	13.4
General government	25	23	24	23	24	22	6.0	-5.5
Households	32	45	45	48	49	49	12.7	10.3
Rest of the world	222	231	228	231	216	191	2.2	-17.5
Loans	13,813	13,912	13,937	14,018	14,081	14,153	1.3	1.7
<i>granted by:</i>								
Non-financial corporations	5,467	5,635	5,688	5,714	5,754	5,789	2.7	2.7
MFIs	4,670	4,734	4,738	4,771	4,752	4,792	1.1	1.2
Non-money market fund investment funds	57	59	61	63	62	61	2.9	3.5
Other financial institutions	1,564	1,507	1,497	1,509	1,500	1,504	-0.9	-0.2
Other financial intermediaries	535	562	548	553	556	565	4.3	0.6
Financial auxiliaries	57	58	62	58	52	46	-15.4	-20.5
Captive financial institutions	971	887	886	898	892	893	-2.9	0.7
Insurance corporations	89	90	93	90	94	95	4.4	5.7
Pension funds	13	15	15	15	15	15	6.1	0.9
General government	275	254	250	251	256	260	0.1	2.1
Households	97	88	89	89	89	87	-1.6	-1.8
Rest of the world	1,580	1,529	1,505	1,516	1,558	1,549	-0.7	1.3
Listed shares	6,557	7,286	7,770	7,527	7,584	7,413	10.5	1.7
<i>purchased by:</i>								
Non-financial corporations	1,548	1,703	1,808	1,683	1,709	1,622	8.1	-4.8
MFIs	122	150	174	167	164	166	19.9	10.4
Non-money market investment funds	956	1,020	1,077	1,058	1,093	1,061	12.8	4.0
Other financial institutions	303	328	349	338	338	329	4.5	0.2
Insurance corporations	84	87	90	84	86	84	8.3	-3.0
Pension funds	56	62	66	64	64	62	10.2	0.4
General government	328	325	334	323	334	328	8.2	0.7
Households	714	756	799	762	798	763	10.2	0.8
Rest of the world	2,445	2,855	3,072	3,049	2,999	2,999	11.7	5.1

Sources: ECB and Eurostat.

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

²⁾ Calculated as $100 \cdot (x(t) - x(t-4)) / x(t-4)$ where $x(t)$ stands for the transaction or end-of-quarter stock x in quarter t , and $x(t-4)$ for the transaction or stock four quarters earlier.

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Table 4. General government
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GNDI (calculated from four-quarter sums)	
	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2024 Q3	2024 Q4
Net disposable income (GNDI)	2,326	2,677	2,814	2,856	2,909	2,947	2,997	5.5	6.2	100.0	100.0
Consumption expenditure	2,786	2,944	3,097	3,137	3,182	3,225	3,267	5.8	4.9	109.4	109.0
Net saving	-460	-267	-283	-281	-273	-278	-270			-9.4	-9.0
Consumption of fixed capital	366	404	424	427	431	434	438	3.5	3.4	14.7	14.6
Net capital transfers (receivable - payable)	-144	-164	-172	-169	-163	-131	-117			-4.4	-3.9
Gross fixed capital formation	403	429	482	494	503	510	514	5.1	2.8	17.3	17.1
Net acquisition of other non-financial assets ²⁾	2	19	2	3	4	5	6			0.2	0.2
Net lending (+)/net borrowing (-)	-643	-475	-516	-519	-513	-489	-469			-16.6	-15.6
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI (calculated from four-quarter sums)	
	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2024 Q3	2024 Q4
Net acquisition of financial assets	246	139	-46	-8	47	83	41	1.2	0.6	2.8	1.4
Financial investment ⁴⁾	184	96	-32	18	25	70	59	1.2	1.0	2.4	2.0
Currency and deposits	88	-81	-111	-115	-80	-38	-32	-2.6	-2.4	-1.3	-1.1
Debt securities	22	59	73	80	64	61	45	11.1	7.8	2.1	1.5
Loans	57	99	-13	39	32	41	35	2.6	2.2	1.4	1.2
Short-term	3	34	-6	21	7	0	14	0.1	6.2	0.0	0.5
Long-term	54	65	-7	18	25	41	21	3.0	1.5	1.4	0.7
Shares and other equity	16	19	19	15	9	6	12	0.2	0.5	0.2	0.4
Listed shares	3	-1	-49	-46	-1	-5	0	-1.3	0.0	-0.2	0.0
Unlisted shares and other equity	0	9	52	53	2	3	3	0.2	0.2	0.1	0.1
Investment fund shares	13	11	16	9	8	8	9	1.8	1.8	0.3	0.3
Other financial assets ⁵⁾	62	44	-14	-26	22	13	-18			0.5	-0.6
Net incurrence of liabilities	889	614	469	511	560	572	509	3.8	3.2	19.4	17.0
Financing ⁴⁾	748	490	409	487	513	543	526	4.0	3.7	18.4	17.5
Currency and deposits	52	12	-10	-6	-3	-5	-7	-0.7	-1.1	-0.2	-0.2
Debt securities	600	351	443	461	476	482	489	4.7	4.6	16.3	16.3
Short-term	-54	-91	21	40	42	3	52	0.4	7.3	0.1	1.7
Long-term	655	442	422	421	434	479	437	5.1	4.4	16.3	14.6
Loans	96	127	-24	32	41	66	44	2.5	1.6	2.2	1.5
Short-term	-6	69	-49	-11	-13	-2	8	-0.8	2.8	-0.1	0.3
Long-term	102	58	25	43	54	68	36	2.9	1.5	2.3	1.2
Other liabilities ⁶⁾	137	124	60	24	47	29	-16			1.0	-0.5
Net lending (+)/net borrowing (-) (financial accounts)	-643	-475	-516	-519	-513	-489	-469			-16.6	-15.6

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2023 Q4	2024 Q4
Financial assets	7,446	7,081	7,285	7,428	7,520	7,653	7,541	6.4	3.5	258.8	251.6
Financial investment ⁴⁾	6,290	5,814	6,018	6,177	6,217	6,379	6,284	7.6	4.4	213.8	209.7
Currency and deposits	1,501	1,420	1,318	1,345	1,392	1,419	1,288	-2.4	-2.2	46.8	43.0
Debt securities	486	482	570	618	616	632	620	14.8	8.7	20.3	20.7
Loans	1,522	1,620	1,609	1,622	1,618	1,626	1,644	2.6	2.1	57.2	54.8
Short-term	190	224	221	219	207	199	235	0.1	6.2	7.8	7.8
Long-term	1,332	1,396	1,389	1,403	1,411	1,427	1,409	2.9	1.5	49.3	47.0
Shares and other equity	2,781	2,292	2,521	2,593	2,591	2,701	2,732	15.7	8.4	89.6	91.2
Listed shares	425	405	406	429	420	427	423	10.2	4.1	14.4	14.1
Unlisted shares and other equity	1,894	1,446	1,629	1,665	1,666	1,760	1,782	18.9	9.4	57.9	59.5
Investment fund shares	462	441	485	499	505	514	527	10.1	8.6	17.2	17.6
Other financial assets ⁵⁾	1,156	1,267	1,266	1,251	1,303	1,275	1,257			45.0	42.0
Liabilities	16,166	14,908	15,804	15,931	15,985	16,383	16,305	7.7	3.2	561.5	544.0
Financing ⁴⁾	14,658	13,253	14,064	14,195	14,210	14,618	14,566	8.3	3.6	499.7	486.0
Currency and deposits	649	660	651	637	666	665	644	-0.7	-1.1	23.1	21.5
Debt securities	11,405	9,862	10,703	10,841	10,837	11,230	11,168	10.4	4.3	380.3	372.6
Short-term	791	698	714	720	739	734	769	0.3	7.7	25.4	25.6
Long-term	10,615	9,163	9,989	10,121	10,098	10,496	10,399	11.2	4.1	354.9	347.0
Loans	2,604	2,731	2,711	2,717	2,706	2,722	2,754	2.5	1.6	96.3	91.9
Short-term	254	323	277	278	260	258	285	-0.8	2.9	9.8	9.5
Long-term	2,350	2,408	2,433	2,438	2,446	2,465	2,469	2.9	1.5	86.5	82.4
Other liabilities ⁶⁾	1,503	1,650	1,735	1,732	1,771	1,760	1,735			61.6	57.9
Memo: Debt (at nominal value)	11,837.4	12,285.8	12,752.9	12,939.3	13,098.7	13,228.7					

Sources: ECB and Eurostat.

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

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

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

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

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

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

Table 5. Financial corporations
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾ (calculated from four-quarter sums)	
	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2024 Q3	2024 Q4
Gross value added (GVA)	521	542	598	608	617	623	630	4.2	4.3	100.0	100.0
Net value added (NVA)	456	471	523	532	540	546	552	4.2	4.3	87.6	87.6
Net entrepreneurial income	616	688	719	723	743	742	740	-0.6	-1.0	136.0	134.2
Net disposable income	247	271	252	253	262	279	285			51.1	51.7
Adj. for change in net worth in pension fund	-96	-101	-107	-109	-111	-113	-115			-20.7	-20.8
Net saving	151	170	145	144	151	166	170			30.4	30.9
Net capital transfers (receivable - payable)	-5	1	-5	-5	-5	-8	-8			-1.3	-1.2
Consumption of fixed capital	65	71	75	76	76	77	78	3.6	3.7	12.4	12.4
Gross fixed capital formation	72	78	78	79	80	80	81	4.6	3.5	12.9	12.9
Net acquisition of other non-financial assets ³⁾	7	12	12	10	7	8	12			1.2	1.9
Net lending (+)/net borrowing (-)	131	152	124	125	135	147	147			23.5	23.4
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2024 Q3	2024 Q4
Financial investment	5,734	166	-714	-602	299	754	1,492	0.8	1.5	121.1	237.1
Currency and deposits	2,119	-998	-1,440	-1,534	-694	-476	-499	-2.4	-2.6	-76.5	-79.2
Debt securities	1,409	434	666	845	700	769	850	3.9	4.2	123.4	135.0
Short-term	9	-94	116	244	137	170	161	9.5	8.8	27.3	25.6
Long-term	1,400	528	550	601	563	599	689	3.4	3.7	96.2	109.4
Loans	828	938	157	268	344	471	500	2.1	2.2	75.6	79.4
Short-term	157	298	-106	-19	120	290	220	6.6	5.1	46.5	34.9
Long-term	671	639	263	287	224	181	280	1.0	1.5	29.1	44.5
Shares and other equity	984	-432	-251	-281	-148	-77	516	-0.3	1.7	-12.4	82.0
Other financial assets ⁵⁾	395	225	155	101	98	68	125			11.0	19.9
Financing	5,612	14	-851	-741	150	607	1,344	0.6	1.4	97.4	213.5
Currency and deposits	3,376	-422	-1,909	-1,780	-800	-587	-426	-1.6	-1.2	-94.2	-67.7
Debt securities	149	306	649	628	464	411	364	4.9	4.2	65.9	57.8
Short-term	-3	65	117	71	-9	17	-9	1.8	-1.0	2.6	-1.5
Long-term	152	241	532	557	472	394	373	5.3	4.9	63.2	59.3
Loans	194	254	6	4	-87	-46	-7	-0.6	-0.1	-7.4	-1.1
Short-term	84	-23	-60	-25	12	95	113	4.7	5.7	15.3	18.0
Long-term	110	278	66	29	-99	-141	-120	-2.7	-2.3	-22.7	-19.1
Shares and other equity	1,396	-81	56	61	276	498	1,052	1.5	3.1	79.9	167.1
Listed shares	84	1	-48	-45	-67	-39	-46	-1.8	-2.0	-6.3	-7.3
Unlisted shares and other equity	117	-45	-206	-197	-99	-102	325	-0.7	2.3	-16.4	51.6
Investment fund shares	1,195	-37	311	304	442	639	773	3.8	4.4	102.6	122.8
Insurance and pension schemes	202	110	100	144	155	190	190	2.2	2.1	30.6	30.1
Other liabilities ⁶⁾	296	-153	246	203	143	141	172			22.6	27.3
Net lending (+)/net borrowing (-) (financial accounts)	123	152	136	139	149	147	148			23.7	23.6

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾	
	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4
Financial investment	99,121	95,494	97,105	99,080	99,577	100,839	101,854	4.2	4.9
Currency and deposits	21,343	20,672	19,140	19,210	19,044	19,077	18,780	-2.7	-1.9
Debt securities	21,418	19,105	20,334	20,632	20,684	21,327	21,571	8.7	6.1
Short-term	1,807	1,735	1,829	1,910	1,905	1,974	2,074	10.6	13.4
Long-term	19,611	17,371	18,506	18,721	18,778	19,353	19,498	8.5	5.4
Loans	21,368	22,497	22,667	22,978	23,122	23,202	23,343	1.9	3.0
Short-term	4,071	4,418	4,308	4,521	4,580	4,710	4,603	6.7	6.8
Long-term	17,297	18,079	18,358	18,457	18,542	18,492	18,740	0.8	2.1
Shares and other equity	31,160	29,156	30,562	31,659	32,032	32,335	33,234	6.5	8.7
Other financial assets ⁵⁾	3,832	4,063	4,402	4,602	4,696	4,898	4,925		
Financing	99,345	95,449	97,187	99,246	99,654	100,985	101,995	4.5	4.9
Currency and deposits	37,131	37,103	35,053	35,114	35,024	34,956	34,792	-1.9	-0.7
Debt securities	7,979	7,759	8,562	8,763	8,815	9,028	9,118	7.6	6.5
Short-term	708	787	902	936	900	936	912	2.1	1.2
Long-term	7,271	6,972	7,660	7,827	7,915	8,092	8,206	8.2	7.1
Loans	6,707	7,107	7,138	7,323	7,246	7,256	7,277	-0.5	1.9
Short-term	2,007	2,005	2,001	2,132	2,130	2,168	2,171	7.2	8.5
Long-term	4,700	5,102	5,137	5,191	5,116	5,087	5,106	-3.4	-0.6
Shares and other equity	34,645	32,046	34,084	35,293	35,789	36,554	37,647	9.4	10.5
Listed shares	2,315	2,134	2,319	2,586	2,477	2,556	2,587	14.6	11.5
Unlisted shares and other equity	14,375	13,876	14,238	14,448	14,605	14,727	15,036	2.1	5.6
Investment fund shares	17,955	16,037	17,527	18,259	18,708	19,271	20,024	15.0	14.2
Insurance and pension schemes	10,101	8,650	9,195	9,388	9,377	9,641	9,740	11.4	5.9
Other liabilities ⁶⁾	2,783	2,783	3,155	3,365	3,403	3,549	3,421		

Sources: ECB and Eurostat.

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

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

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

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

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

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

Euro area economic and financial developments by institutional sector - Statistical release, April 2025

Euro area charts and additional tables for all institutional sectors

Chart 1. Growth of euro area net disposable income and its allocation to sectors
(annual percentage changes and percentage point contributions)

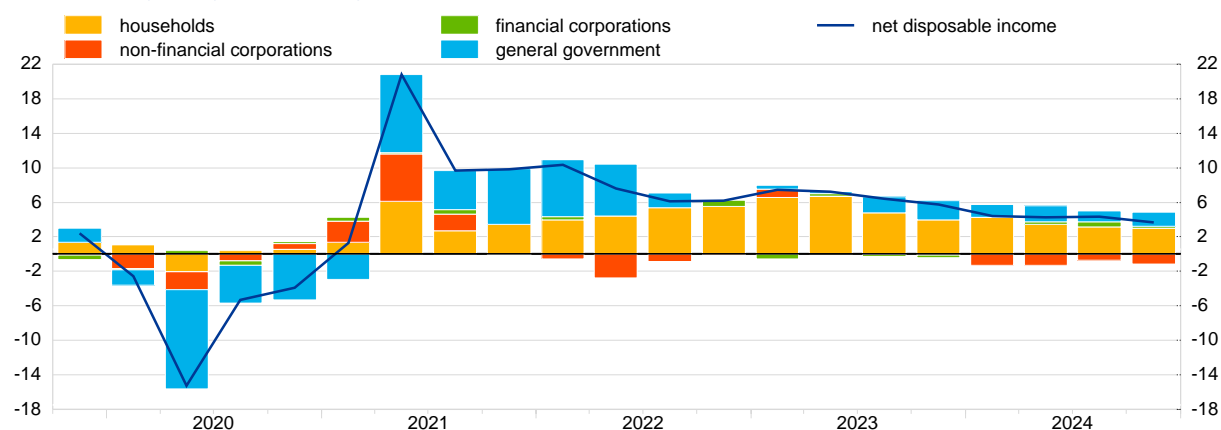


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector
(annual percentage changes and percentage point contributions)

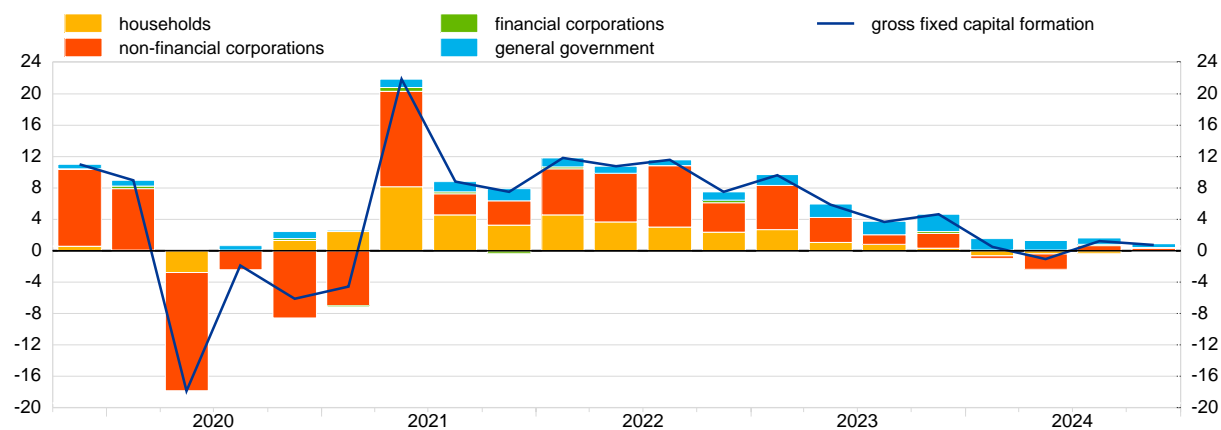
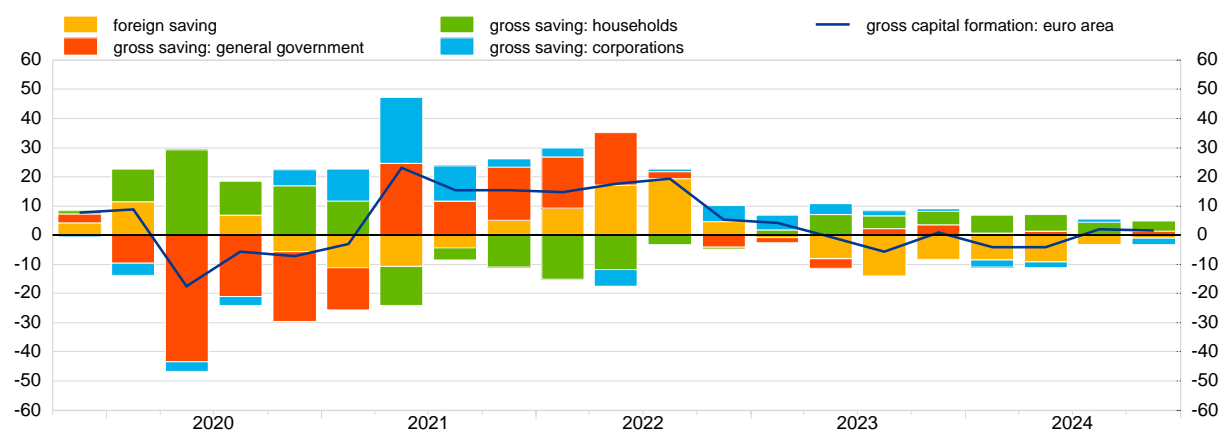


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area households

Chart 4. Growth of households' gross disposable income and contributions by income component
(annual percentage changes and percentage point contributions)

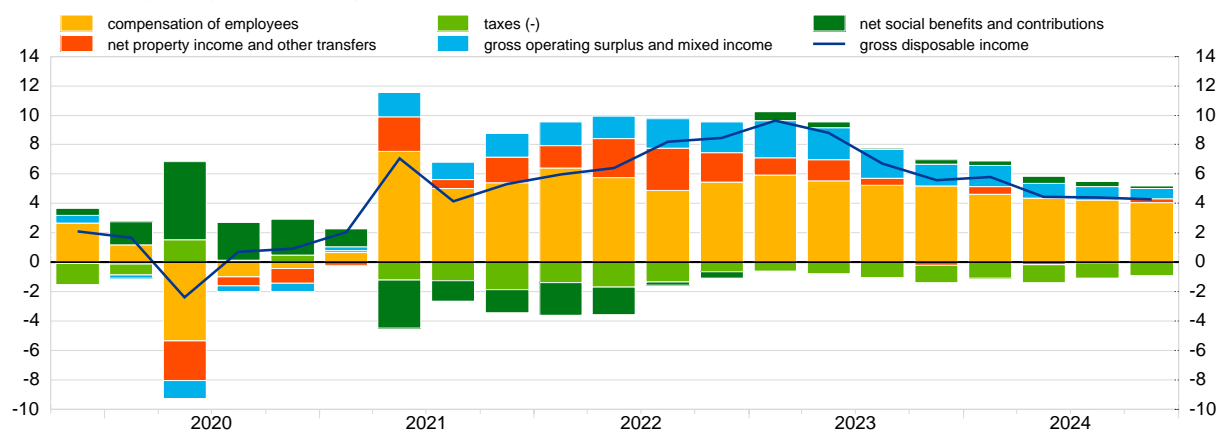


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)

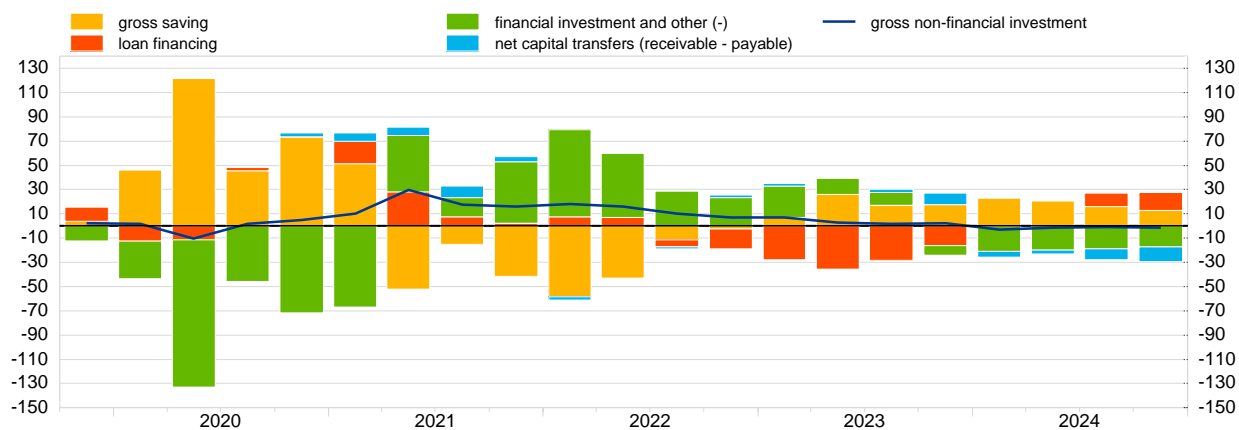
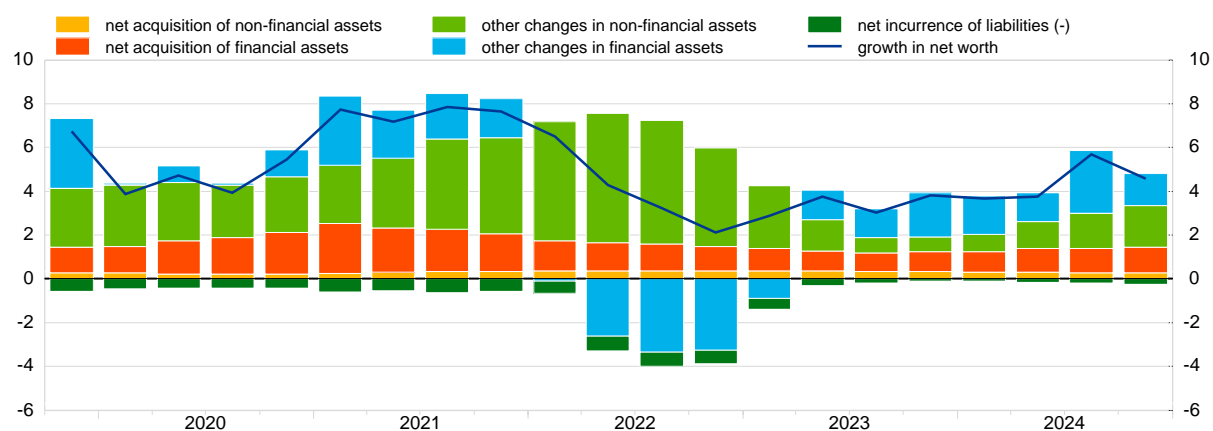


Chart 6. Growth of households' net worth and contributions by type of asset change
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area non-financial corporations

Chart 7. Growth of net entrepreneurial income of non-financial corporations and contributions by component
(annual percentage changes and percentage point contributions)

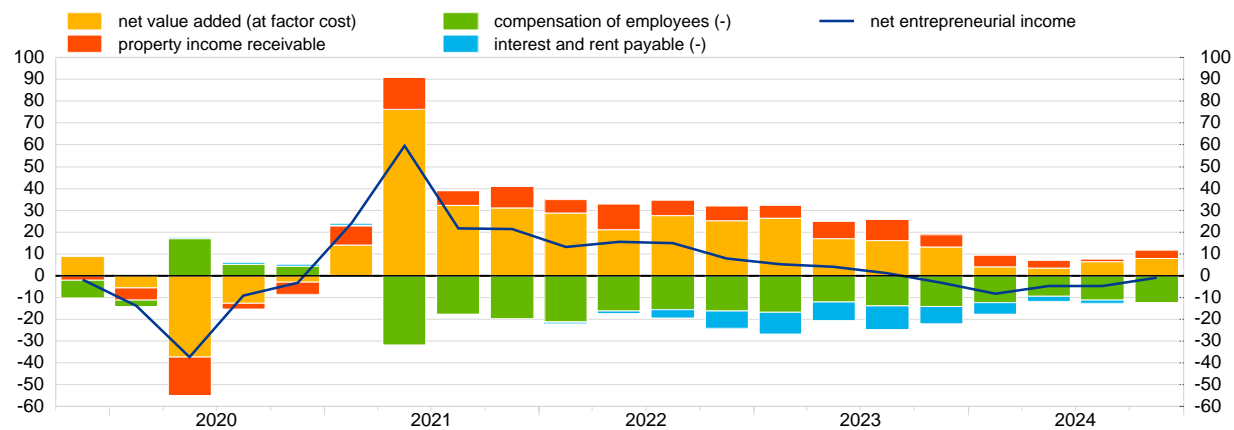
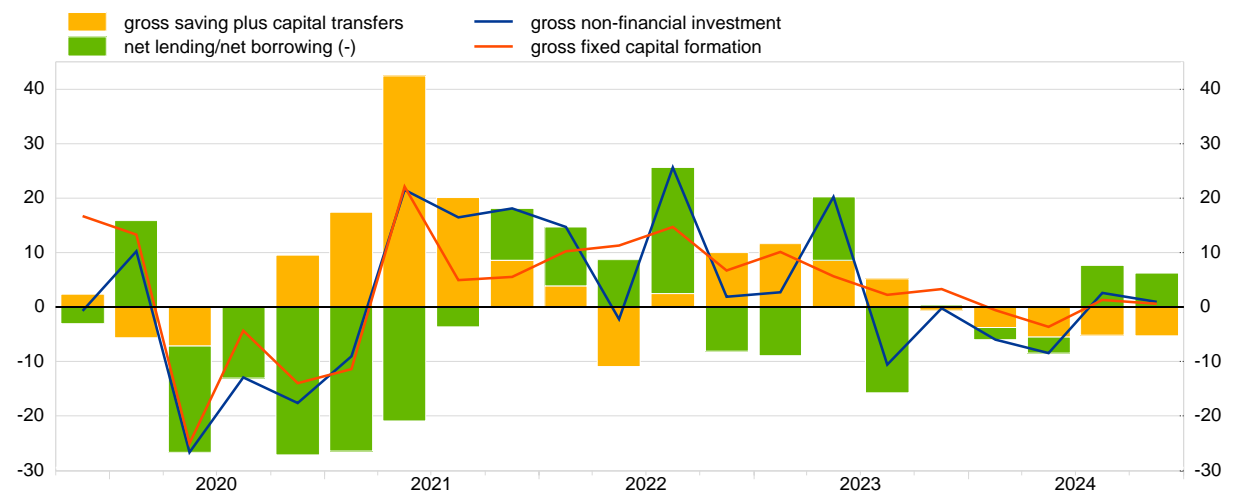


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.