

# Statistical release

3 July 2025

## Households and non-financial corporations in the euro area: first quarter of 2025

- Households' [financial investment](#) increased at broadly unchanged annual rate of 2.5% in first quarter of 2025
- Non-financial corporations' [financing](#) grew at higher annual rate of 1.3%, compared with 1.0% in previous quarter
- Non-financial corporations' [gross operating surplus](#) increased at annual rate 3.3%, while it decreased in previous quarter (-1.5%)

### European Central Bank

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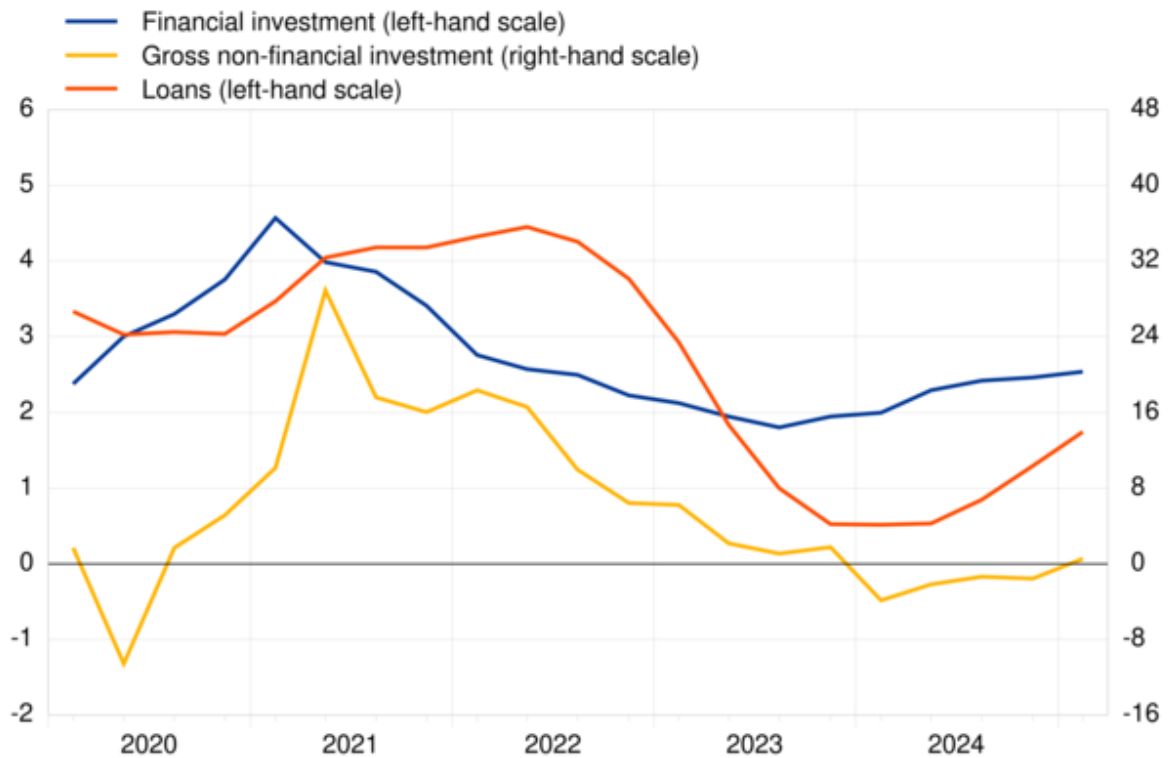
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## Chart 1

### 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 \(Chart 1\)](#)

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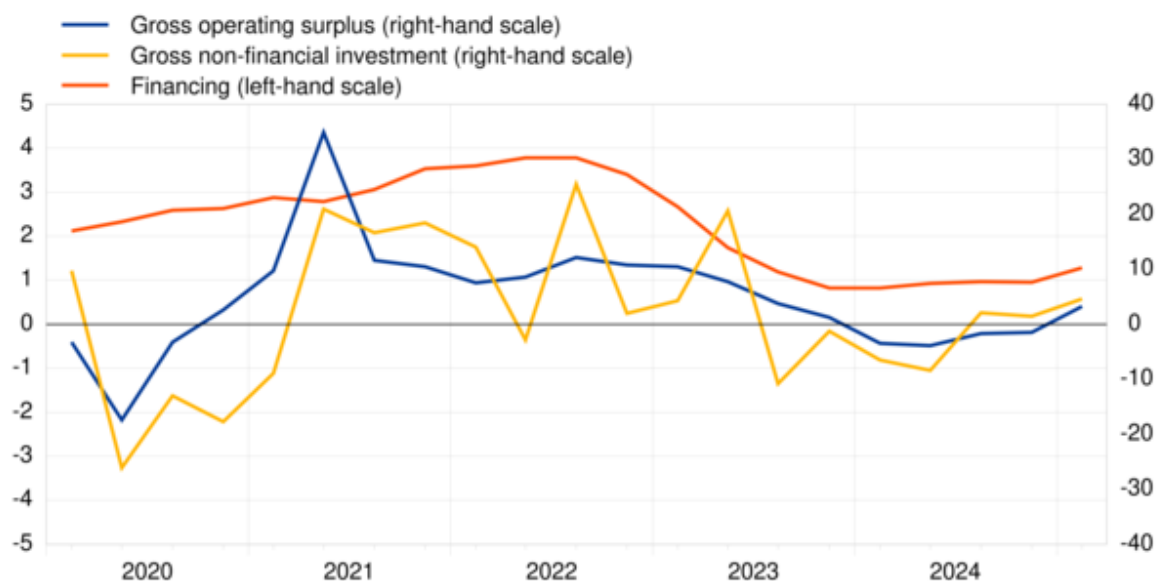
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**Chart 2**

## 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 \(Chart 2\)](#)

## Households

Household [gross disposable income](#) increased at a lower annual rate of 2.9% in the first quarter of 2025 (after 4.2% in the previous quarter). Compensation of employees grew at a lower rate of 4.6% (after 4.9%). Gross operating surplus and mixed income of the self-employed as well as property income also increased at lower rates (1.5% after 3.2%, and 0.8% after 1.5% respectively). Household consumption expenditure grew at a lower rate of 2.8% (after 3.6%).

Household [gross saving rate](#) was unchanged at 15.4% in the first quarter of 2025 compared to the previous quarter.

Household [gross non-financial investment](#) (which refers mainly to housing) increased at an annual rate of 0.5% in the first quarter of 2025, after decreasing (-1.6%) in the previous quarter. [Loans](#) to households, the main component of household financing, grew at a higher rate of 1.7% (after 1.3%).

Household [financial investment](#) increased at an unchanged annual rate of 2.5% in the first quarter of 2025. Among its components, currency and deposits grew at an unchanged rate of 3.0%. Investment in debt securities increased at a lower rate of 0.7% (after 7.8%). Investment in shares and other equity

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grew at a higher rate of 2.3% (after 1.9%) mainly due to continued high growth of investments in investment fund shares (7.9% after 7.0%). Investment in life insurance increased at a higher rate of 1.6% (after 1.2%) and in pension schemes at a lower rate of 2.0% (after 2.2%).

Household [net worth](#) increased at an unchanged annual rate of 4.4% in the first quarter of 2025. The growth in net worth was mainly due to valuation gains in non-financial assets in addition to investments. [Housing wealth](#), the main component of non-financial assets grew at a higher rate of 4.2% (after 3.0%). The household [debt-to-income ratio](#) decreased, to 81.7% in the first quarter of 2025 from 83.8% in the first quarter of 2024.

## Non-financial corporations

[Net value added](#) by NFCs increased at a higher annual rate of 4.2% in the first quarter of 2025 (after 2.6% in the previous quarter). [Gross operating surplus](#) grew at a rate of 3.3%, after decreasing (-1.5%) in the previous quarter, and net property income (defined in this context as property income receivable minus interest and rent payable) also increased. As a result [gross entrepreneurial income](#) (broadly equivalent to cash flow) increased at a higher rate of 4.0% (after 1.3%).<sup>1</sup>

NFCs' [gross non-financial investment](#) increased at a higher annual rate of 4.6% in the first quarter of 2025 (after 1.5%).<sup>2</sup> [Financial investment](#) grew at higher rate of 2.0% (after 1.8%). Among its components, net purchases of debt securities and loans granted increased at higher rates (8.7% after 2.1% and 2.9% after 2.6%), and investment in shares and other equity grew at a lower rate of 0.4% (after 0.7%). Other accounts receivable, including trade credits, increased as well.

[Financing](#) of NFCs increased at a higher annual rate of 1.3% (after 1.0%). Loan financing (2.0% after 1.3%)<sup>3</sup>, debt securities net issuance (1.6% after 1.4%) and trade credit financing (4.1% after 3.6%) all grew at higher rates. Equity financing increased at a broadly unchanged rate of 0.5%.

The NFC [debt-to-GDP ratio](#) (consolidated measure) decreased to 67.3% in the first quarter of 2025, from 68.5% in the same quarter of the previous year; the [non-consolidated](#), wider debt measure decreased to 139.0% from 140.7%.

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

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

<sup>2</sup> 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).

<sup>3</sup> 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.

## 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 2025 Q1 is planned for 29 August 2025 (tentative date).

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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> (calculated from four-quarter sums)	
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
Compensation of employees	6,541	6,995	7,095	7,199	7,295	7,388	7,469	4.9	4.6	77.6	78.0
Gross operating surplus and mixed income	1,975	2,138	2,168	2,192	2,214	2,231	2,239	3.2	1.5	23.4	23.4
Property income (receivable - payable)	934	1,007	1,016	1,014	1,018	1,022	1,024	1.5	0.8	10.7	10.7
Net social benefits and contributions (rec. - pay.)	.	.	.	.	.	.	.	.	.	.	.
Other current transfers (receivable - payable)	127	119	121	121	119	118	112	.	.	1.2	1.2
Taxes (on income and wealth) (-)	.	.	.	.	.	.	.	.	.	.	.
<b>Gross disposable income (HGDI)</b>	<b>8,325</b>	<b>8,961</b>	<b>9,087</b>	<b>9,197</b>	<b>9,301</b>	<b>9,397</b>	<b>9,463</b>	<b>4.2</b>	<b>2.9</b>	<b>98.8</b>	<b>98.8</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	113	112	113	114	116	119	119	7.4	0.9	1.2	1.2
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>8,438</b>	<b>9,073</b>	<b>9,200</b>	<b>9,311</b>	<b>9,417</b>	<b>9,515</b>	<b>9,581</b>	<b>4.2</b>	<b>2.9</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>7,294</b>	<b>7,779</b>	<b>7,854</b>	<b>7,912</b>	<b>7,980</b>	<b>8,053</b>	<b>8,109</b>	<b>3.6</b>	<b>2.8</b>	<b>84.6</b>	<b>84.6</b>
<b>Gross saving</b>	<b>1,144</b>	<b>1,294</b>	<b>1,346</b>	<b>1,399</b>	<b>1,437</b>	<b>1,462</b>	<b>1,473</b>	<b>7.6</b>	<b>3.3</b>	<b>15.4</b>	<b>15.4</b>
<b>Net capital transfers (receivable - payable)</b>	<b>46</b>	<b>78</b>	<b>67</b>	<b>60</b>	<b>39</b>	<b>11</b>	<b>15</b>	.	.	<b>0.1</b>	<b>0.2</b>
<b>Gross fixed capital formation</b>	<b>853</b>	<b>885</b>	<b>879</b>	<b>875</b>	<b>871</b>	<b>870</b>	<b>871</b>	<b>-0.5</b>	<b>0.4</b>	<b>9.1</b>	<b>9.1</b>
Net acquisition of other non-financial assets <sup>4)</sup>	22	14	12	10	11	8	9	.	.	0.1	0.1
<b>Gross non-financial investment</b>	<b>874</b>	<b>899</b>	<b>890</b>	<b>885</b>	<b>882</b>	<b>879</b>	<b>880</b>	<b>-1.6</b>	<b>0.5</b>	<b>9.2</b>	<b>9.2</b>
<b>Net non-financial investment</b>	<b>224</b>	<b>207</b>	<b>194</b>	<b>184</b>	<b>176</b>	<b>167</b>	<b>162</b>	.	.	<b>1.8</b>	<b>1.7</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>315</b>	<b>473</b>	<b>523</b>	<b>574</b>	<b>594</b>	<b>594</b>	<b>608</b>	.	.	<b>6.2</b>	<b>6.3</b>
Financial transactions	four-quarter sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup> (calculated from four-quarter sums)	
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
<b>Financial investment</b>	<b>695</b>	<b>582</b>	<b>612</b>	<b>712</b>	<b>742</b>	<b>785</b>	<b>824</b>	<b>2.5</b>	<b>2.5</b>	<b>8.3</b>	<b>8.6</b>
Currency and deposits	352	76	157	239	257	307	309	3.0	3.0	3.2	3.2
Debt securities	90	298	257	210	130	67	6	7.8	0.7	0.7	0.1
Shares and other equity	179	32	20	42	96	217	272	1.9	2.3	2.3	2.8
Listed shares	29	-27	-18	-16	-16	2	-6	0.1	-0.4	0.0	-0.1
Unlisted shares and other equity	44	24	-10	-17	-19	-3	18	0.0	0.3	0.0	0.2
Investment fund shares	106	35	48	75	131	218	260	7.0	7.9	2.3	2.7
Life insurance	5	-21	0	11	42	54	73	1.2	1.6	0.6	0.8
Pension schemes	109	74	80	78	81	88	80	2.2	2.0	0.9	0.8
Other financial assets <sup>6)</sup>	-41	123	100	132	136	54	84	.	.	0.6	0.9
<b>Financing</b>	<b>377</b>	<b>73</b>	<b>74</b>	<b>108</b>	<b>119</b>	<b>159</b>	<b>163</b>	<b>1.8</b>	<b>1.9</b>	<b>1.7</b>	<b>1.7</b>
Loans	278	41	39	41	65	100	134	1.3	1.7	1.0	1.4
Short-term	13	2	-1	0	7	4	13	1.4	4.3	0.0	0.1
Long-term	265	38	40	41	58	95	121	1.3	1.6	1.0	1.3
Other liabilities <sup>7)</sup>	99	33	35	67	53	59	29	5.5	2.7	0.6	0.3
Net lending (+)/net borrowing (-) (financial accounts)	318	509	538	604	623	627	661	2.7	2.8	6.6	6.9
<b>Changes in financial wealth not due to transactions</b>	<b>-2,013</b>	<b>1,349</b>	<b>1,221</b>	<b>939</b>	<b>1,895</b>	<b>954</b>	<b>405</b>	.	.	<b>10.0</b>	<b>4.2</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q1	2025 Q1
<b>Financial assets</b>	<b>29,954</b>	<b>31,867</b>	<b>32,470</b>	<b>32,683</b>	<b>33,297</b>	<b>33,589</b>	<b>33,688</b>	<b>5.4</b>	<b>3.8</b>	<b>352.9</b>	<b>351.6</b>
Currency and deposits	10,278	10,351	10,361	10,494	10,517	10,697	10,705	3.3	3.3	112.6	111.7
Debt securities	540	862	922	960	976	960	973	11.4	5.5	10.0	10.2
Shares and other equity	10,246	11,209	11,623	11,605	11,922	11,965	12,162	6.7	4.6	126.3	126.9
Listed shares	1,302	1,467	1,571	1,547	1,598	1,595	1,663	8.8	5.9	17.1	17.4
Unlisted shares and other equity	6,108	6,644	6,770	6,677	6,812	6,750	6,857	1.6	1.3	73.6	71.6
Investment fund shares	2,836	3,099	3,282	3,380	3,512	3,621	3,643	16.8	11.0	35.7	38.0
Life insurance	4,291	4,500	4,573	4,592	4,723	4,757	4,704	5.7	2.9	49.7	49.1
Pension schemes	3,719	3,989	4,026	3,999	4,125	4,213	4,093	5.6	1.7	43.8	42.7
Other financial assets <sup>6)</sup>	879	957	966	1,033	1,034	996	1,052	.	.	10.5	11.0
<b>Liabilities</b>	<b>8,742</b>	<b>8,797</b>	<b>8,801</b>	<b>8,846</b>	<b>8,853</b>	<b>8,938</b>	<b>8,953</b>	<b>1.6</b>	<b>1.7</b>	<b>95.7</b>	<b>93.4</b>
Loans (debt)	7,681	7,711	7,708	7,745	7,767	7,798	7,831	1.1	1.6	83.8	81.7
Short-term	305	305	300	311	303	309	312	1.3	3.9	3.3	3.3
Long-term	7,376	7,406	7,408	7,434	7,465	7,489	7,519	1.1	1.5	80.5	78.5
Other liabilities <sup>7)</sup>	1,054	1,079	1,085	1,094	1,078	1,133	1,115	5.0	2.7	11.8	11.6
<b>Non-financial assets</b>	<b>42,037</b>	<b>42,546</b>	<b>42,562</b>	<b>43,063</b>	<b>43,639</b>	<b>43,867</b>	<b>44,379</b>	<b>3.1</b>	<b>4.3</b>	<b>462.6</b>	<b>463.2</b>
of which: Housing wealth	40,046	40,462	40,457	40,935	41,487	41,691	42,176	3.0	4.2	439.7	440.2
<b>Net worth</b>	<b>63,249</b>	<b>65,616</b>	<b>66,232</b>	<b>66,900</b>	<b>68,083</b>	<b>68,518</b>	<b>69,114</b>	<b>4.4</b>	<b>4.4</b>	<b>719.9</b>	<b>721.3</b>
Memo: Debt <sup>8)</sup>	7,681	7,711	7,708	7,745	7,767	7,798	7,831	1.1	1.6	52.3	51.2

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)	
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
<b>Gross value added (GVA)</b>	7,434	7,942	7,982	8,018	8,068	8,124	8,202	2.7	4.0	100.0	100.0
Net value added (NVA)	5,979	6,397	6,422	6,446	6,484	6,527	6,593	2.6	4.2	80.3	80.4
<b>Gross entrepreneurial income</b>	3,712	3,864	3,830	3,813	3,798	3,810	3,845	1.3	4.0	58.4	58.3
Gross operating surplus	3,057	3,231	3,203	3,172	3,158	3,146	3,172	-1.5	3.3	48.2	48.1
Property income (receivable - interest and rent payable)	655	633	627	641	640	664	673	21.6	11.0	10.2	10.2
<b>Net entrepreneurial income</b>	2,257	2,319	2,270	2,241	2,214	2,213	2,236	-0.2	4.9	33.9	33.9
Net disposable income	304	328	292	244	223	188	169			2.9	2.6
<b>Net saving</b>	292	320	284	236	216	180	161			2.8	2.4
<b>Net capital transfers (receivable - payable)</b>	157	152	153	151	135	135	133			1.7	1.6
Consumption of fixed capital	1,455	1,545	1,560	1,572	1,584	1,597	1,609	3.3	2.9	19.7	19.6
<b>Gross fixed capital formation</b>	1,679	1,767	1,764	1,748	1,752	1,755	1,779	0.7	5.5	21.6	21.7
Net acquisition of other non-financial assets <sup>3)</sup>	90	42	13	-9	-4	-1	-4			0.0	0.0
<b>Gross non-financial investment</b>	1,769	1,809	1,777	1,739	1,748	1,755	1,775	1.5	4.6	21.6	21.6
<b>Net non-financial investment</b>	314	264	217	167	164	157	167			1.9	2.0
<b>Net lending (+)/net borrowing (-)</b>	135	207	219	221	187	158	128			1.9	1.6
Financial transactions	four-quarter sums							annual growth rates <sup>4)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
<b>Financial investment</b>	1,782	622	675	713	743	684	782	1.8	2.0	8.4	9.5
Currency and deposits	193	-43	11	99	69	93	71	2.5	1.9	1.1	0.9
Debt securities	70	78	48	37	19	10	42	2.1	8.7	0.1	0.5
Loans	541	341	282	270	236	196	216	2.6	2.9	2.4	2.6
Shares and other equity	352	165	228	185	234	137	83	0.7	0.4	1.7	1.0
Listed shares	102	-55	-12	-19	24	-22	-22	-1.1	-1.0	-0.3	-0.3
Unlisted shares and other equity	234	167	179	148	161	102	50	0.6	0.3	1.3	0.6
Investment fund shares	16	53	61	57	50	57	55	7.6	6.8	0.7	0.7
Other financial assets <sup>5)</sup>	626	82	107	121	185	248	370			3.1	4.5
<b>Financing</b>	1,710	416	433	491	502	505	695	1.0	1.3	6.2	8.5
Debt securities	22	22	32	49	40	25	28	1.4	1.6	0.3	0.3
Short-term	6	-13	-8	-1	-3	-13	-8	-11.9	-7.2	-0.2	-0.1
Long-term	17	34	40	50	43	38	36	2.3	2.2	0.5	0.4
Loans	869	284	222	193	192	180	276	1.3	2.0	2.2	3.4
Short-term	461	54	73	117	118	76	136	1.7	3.1	0.9	1.7
Long-term	408	230	149	76	74	103	140	1.1	1.5	1.3	1.7
Shares and other equity	215	56	99	185	163	131	167	0.4	0.5	1.6	2.0
Listed shares	34	-146	-107	-13	-7	-4	-17	-0.1	-0.2	-0.1	-0.2
Unlisted shares and other equity	181	202	206	197	169	135	184	0.6	0.8	1.7	2.2
Pension schemes	10	8	8	8	8	8	9	1.9	2.0	0.1	0.1
Trade credits and advances	506	27	41	87	106	158	185	3.6	4.1	1.9	2.3
Other liabilities <sup>6)</sup>	87	19	30	-31	-6	2	30			0.0	0.4
Net lending (+)/net borrowing (-) (financial accounts)	72	206	242	223	241	179	87			2.2	1.1
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q1	2025 Q1
<b>Financial assets</b>	37,424	38,995	39,996	39,352	39,774	39,802	40,063	2.1	0.2	501.1	488.5
Currency and deposits	3,801	3,742	3,660	3,680	3,693	3,845	3,730	2.8	1.9	45.9	45.5
Debt securities	392	481	487	495	496	488	523	1.5	7.3	6.1	6.4
Loans	7,264	7,520	7,585	7,643	7,691	7,761	7,814	3.2	3.0	95.0	95.3
Shares and other equity	19,258	20,383	21,295	20,596	20,889	20,571	20,612	0.9	-3.2	266.8	251.3
Listed shares	1,893	2,044	2,170	2,031	2,082	1,989	2,027	-2.7	-6.6	27.2	24.7
Unlisted shares and other equity	16,687	17,591	18,324	17,760	17,983	17,736	17,715	0.8	-3.3	229.6	216.0
Investment fund shares	677	749	800	805	823	846	870	13.0	8.8	10.0	10.6
Other financial assets <sup>5)</sup>	6,709	6,869	6,969	6,940	7,006	7,137	7,384			87.3	90.0
<b>Liabilities</b>	50,518	52,959	54,292	53,495	53,985	53,711	54,370	1.4	0.1	680.2	662.9
Debt securities	1,668	1,767	1,779	1,809	1,837	1,833	1,840	3.7	3.5	22.3	22.4
Short-term	119	105	110	118	113	100	107	-5.5	-2.1	1.4	1.3
Long-term	1,549	1,661	1,669	1,692	1,724	1,733	1,733	4.3	3.8	20.9	21.1
Loans	13,843	14,007	14,048	14,124	14,162	14,241	14,336	1.7	2.1	176.0	174.8
Short-term	4,363	4,363	4,378	4,427	4,427	4,459	4,520	2.2	3.2	54.9	55.1
Long-term	9,481	9,644	9,670	9,697	9,735	9,782	9,817	1.4	1.5	121.2	119.7
Shares and other equity	28,347	30,436	31,681	30,775	31,145	30,663	31,159	0.7	-1.6	396.9	379.9
Listed shares	6,556	7,283	7,760	7,517	7,572	7,404	7,547	1.7	-2.8	97.2	92.0
Unlisted shares and other equity	21,791	23,153	23,920	23,257	23,573	23,260	23,612	0.5	-1.3	299.7	287.9
Pension schemes	444	452	454	456	458	460	463	1.8	2.0	5.7	5.6
Trade credits and advances	4,363	4,386	4,455	4,448	4,434	4,564	4,615	4.1	3.6	55.8	56.3
Other liabilities <sup>6)</sup>	1,852	1,911	1,875	1,883	1,949	1,949	1,957			23.5	23.9
<b>Debt consolidated <sup>8)</sup></b>	10,027	10,093	10,092	10,171	10,197	10,234	10,285	1.4	1.9	68.5	67.3
<b>Debt non-consolidated <sup>9)</sup></b>	20,318	20,612	20,736	20,837	20,890	21,098	21,254	2.4	2.5	140.7	139.0

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).

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

**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)	
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
<b>Net disposable income (GNDI)</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Consumption expenditure</b>	2,944	3,096	3,137	3,184	3,229	3,270	3,305	4.8	4.5	-	-
<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)	
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
<b>Net acquisition of financial assets</b>	139	-49	-13	39	71	36	78	0.5	1.1	-	-
<b>Financial investment <sup>4)</sup></b>	96	-38	10	15	55	55	91	0.9	1.5	-	-
Currency and deposits	-81	-115	-120	-86	-43	-35	32	-2.6	2.4	-	-
Debt securities	59	73	80	64	57	44	26	7.8	4.2	-	-
Loans	99	-16	36	28	36	32	21	2.0	1.3	-	-
Short-term	34	-9	17	3	-5	11	0	5.0	0.2	-	-
Long-term	65	-7	18	25	41	21	20	1.5	1.4	-	-
Shares and other equity	19	19	15	9	5	13	12	0.5	0.5	-	-
Listed shares	-1	-49	-46	-1	-5	0	-8	0.0	-1.9	-	-
Unlisted shares and other equity	9	52	53	2	2	4	4	0.2	0.2	-	-
Investment fund shares	11	16	9	8	8	10	16	2.0	3.3	-	-
Other financial assets <sup>5)</sup>	44	-10	-23	24	16	-18	-12	-	-	-	-
<b>Net incurrence of liabilities</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Financing <sup>4)</sup></b>	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	12	-13	-11	-9	-11	-10	32	-1.6	5.0	-	-
Debt securities	351	443	461	476	478	489	469	4.6	4.3	-	-
Short-term	-91	21	40	42	-1	52	6	7.3	0.8	-	-
Long-term	442	422	422	434	479	437	464	4.4	4.6	-	-
Loans	127	-27	29	37	63	41	41	1.5	1.5	-	-
Short-term	69	-54	-15	-18	-7	6	-2	2.4	-0.8	-	-
Long-term	58	26	45	56	70	35	43	1.4	1.8	-	-
Other liabilities <sup>6)</sup>	-	-	-	-	-	-	-	-	-	-	-
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	-	-	-	-	-	-	-	-	-	-	-
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GNDI	
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q1	2025 Q1
<b>Financial assets</b>	7,074	7,272	7,424	7,521	7,650	7,552	7,763	3.9	4.6	-	-
<b>Financial investment <sup>4)</sup></b>	5,808	6,002	6,170	6,214	6,371	6,291	6,507	4.8	5.5	-	-
Currency and deposits	1,420	1,315	1,341	1,387	1,414	1,282	1,375	-2.5	2.6	-	-
Debt securities	482	570	618	616	628	620	647	8.7	4.6	-	-
Loans	1,620	1,607	1,619	1,614	1,623	1,640	1,640	2.0	1.3	-	-
Short-term	224	218	215	203	195	229	215	5.0	0.2	-	-
Long-term	1,396	1,389	1,404	1,411	1,428	1,411	1,425	1.6	1.5	-	-
Shares and other equity	2,285	2,510	2,592	2,596	2,705	2,750	2,845	9.6	9.8	-	-
Listed shares	405	406	429	420	427	423	442	4.1	3.1	-	-
Unlisted shares and other equity	1,440	1,618	1,665	1,671	1,764	1,798	1,875	11.1	12.6	-	-
Investment fund shares	441	485	499	505	514	528	529	8.9	5.9	-	-
Other financial assets <sup>5)</sup>	1,267	1,270	1,254	1,307	1,280	1,261	1,256	-	-	-	-
<b>Liabilities</b>	14,908	15,798	15,925	15,981	16,371	16,290	16,421	3.1	3.1	-	-
<b>Financing <sup>4)</sup></b>	13,253	14,057	14,187	14,200	14,603	14,553	14,666	3.5	3.4	-	-
Currency and deposits	660	647	633	661	660	637	664	-1.6	5.0	-	-
Debt securities	9,862	10,703	10,841	10,837	11,226	11,168	11,249	4.3	3.8	-	-
Short-term	698	714	720	739	730	769	727	7.7	0.9	-	-
Long-term	9,163	9,989	10,121	10,098	10,496	10,399	10,522	4.1	4.0	-	-
Loans	2,731	2,706	2,713	2,702	2,718	2,747	2,753	1.5	1.5	-	-
Short-term	323	273	275	256	253	279	272	2.4	-1.0	-	-
Long-term	2,408	2,434	2,439	2,446	2,465	2,468	2,482	1.4	1.8	-	-
Other liabilities <sup>6)</sup>	1,651	1,737	1,734	1,776	1,764	1,733	1,751	-	-	-	-
<i>Memo: Government debt (at nominal value)</i>	12,288.5	12,753.8	12,940.6	13,099.8	13,229.6	13,258.1	-	-	-	-	-

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> (calculated from four-quarter sums)	
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
<b>Gross value added (GVA)</b>	542	595	605	611	616	622	626	3.6	2.5	100.0	100.0
Net value added (NVA)	471	520	529	535	539	544	547	3.6	2.3	87.5	87.5
<b>Net entrepreneurial income <sup>3)</sup></b>	686	714	719	730	725	707	734	-10.4	21.5	130.0	134.1
Net disposable income	273	245	246	256	265	251	256			46.2	46.8
<b>Net saving</b>	171	142	141	149	156	141	145			25.9	26.6
<b>Net capital transfers (receivable - payable)</b>											
Consumption of fixed capital	71	75	76	76	77	78	78	3.6	3.5	12.5	12.5
<b>Gross fixed capital formation</b>	78	80	82	83	84	86	86	6.0	1.0	13.8	13.7
Net acquisition of other non-financial assets <sup>4)</sup>	12	13	12	9	9	13	13			2.1	2.0
<b>Net lending (+)/net borrowing (-)</b>	-	-	-	-	-	-	-				
Financial transactions	four-quarter sums							annual growth rates <sup>5)</sup>		percentage of GVA (calculated from four-quarter sums)	
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
<b>Financial investment</b>	134	-749	-639	294	753	1,474	2,166	1.5	2.2	237.0	346.2
Currency and deposits	-997	-1,452	-1,547	-699	-483	-496	19	-2.6	0.1	-79.7	3.0
Debt securities	432	684	858	705	783	868	948	4.3	4.6	139.6	151.6
Short-term	-93	124	255	144	176	164	127	8.9	6.6	26.4	20.3
Long-term	525	560	603	561	607	704	822	3.8	4.4	113.2	131.3
Loans	923	173	265	348	478	489	612	2.2	2.7	78.7	97.8
Short-term	294	-102	-23	122	293	234	341	5.4	7.5	37.7	54.5
Long-term	629	275	288	226	185	255	271	1.4	1.5	41.0	43.3
Shares and other equity	-450	-272	-300	-150	-88	511	398	1.7	1.3	82.2	63.6
Other financial assets <sup>6)</sup>	226	117	85	90	63	101	189			16.3	30.2
<b>Financing</b>	-	-	-	-	-	-	-				
Currency and deposits	-422	-1,909	-1,780	-800	-587	-424	227	-1.2	0.6	-68.2	36.3
Debt securities	303	629	607	447	399	356	263	4.2	3.0	57.2	42.0
Short-term	63	118	70	-11	15	-12	16	-1.3	1.7	-1.9	2.5
Long-term	240	512	537	458	384	368	247	4.8	3.2	59.1	39.6
Loans	242	7	0	-88	-36	-15	-73	-0.2	-1.0	-2.4	-11.7
Short-term	-26	-54	-26	17	101	111	79	5.5	3.7	17.8	12.7
Long-term	269	61	27	-105	-137	-126	-152	-2.5	-2.9	-20.2	-24.3
Shares and other equity	-88	49	68	311	500	1,054	1,099	3.1	3.1	169.5	175.7
Listed shares	1	-48	-45	-67	-39	-46	-48	-2.0	-1.8	-7.4	-7.7
Unlisted shares and other equity	-52	-213	-190	-64	-100	319	220	2.2	1.5	51.4	35.1
Investment fund shares	-37	311	304	442	639	781	927	4.5	5.1	125.5	148.2
Insurance and pension schemes	110	100	144	155	190	191	195	2.1	2.1	30.8	31.2
Other liabilities <sup>7)</sup>	-	-	-	-	-	-	-				
Net lending (+)/net borrowing (-) (financial accounts)	-	-	-	-	-	-	-				
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1		
<b>Financial investment</b>	95,522	97,077	99,069	99,578	100,853	101,866	102,978	4.9	3.9		
Currency and deposits	20,674	19,130	19,194	19,028	19,060	18,765	19,225	-1.9	0.2		
Debt securities	19,094	20,331	20,622	20,677	21,327	21,575	21,739	6.1	5.4		
Short-term	1,736	1,837	1,918	1,917	1,986	2,082	2,084	13.3	8.6		
Long-term	17,358	18,494	18,704	18,760	19,341	19,493	19,656	5.4	5.1		
Loans	22,513	22,666	22,972	23,119	23,199	23,339	23,701	3.0	3.2		
Short-term	4,419	4,313	4,518	4,582	4,710	4,622	4,887	7.2	8.2		
Long-term	18,094	18,352	18,454	18,537	18,489	18,717	18,814	2.0	2.0		
Shares and other equity	29,168	30,576	31,690	32,069	32,381	33,311	33,099	8.9	4.4		
Other financial assets <sup>6)</sup>	4,073	4,374	4,591	4,684	4,886	4,876	5,214				
<b>Financing</b>	95,452	97,086	99,169	99,592	100,954	102,019	103,065	5.1	3.9		
Currency and deposits	37,103	35,053	35,115	35,024	34,956	34,794	35,356	-0.7	0.7		
Debt securities	7,756	8,528	8,728	8,778	8,985	9,104	9,148	6.7	4.8		
Short-term	785	900	933	897	934	909	958	1.0	2.7		
Long-term	6,971	7,628	7,795	7,881	8,051	8,195	8,190	7.4	5.1		
Loans	7,106	7,101	7,303	7,238	7,246	7,262	7,356	2.3	0.7		
Short-term	2,004	2,003	2,132	2,138	2,176	2,176	2,262	8.6	6.1		
Long-term	5,102	5,097	5,171	5,100	5,071	5,086	5,094	-0.2	-1.5		
Shares and other equity	32,074	34,071	35,293	35,794	36,586	37,703	37,875	10.7	7.3		
Listed shares	2,144	2,340	2,606	2,497	2,576	2,607	2,864	11.4	9.9		
Unlisted shares and other equity	13,893	14,205	14,428	14,589	14,739	15,063	15,015	6.0	4.1		
Investment fund shares	16,037	17,527	18,259	18,708	19,271	20,032	19,996	14.3	9.5		
Insurance and pension schemes	8,650	9,195	9,388	9,377	9,641	9,742	9,638	6.0	2.7		
Other liabilities <sup>7)</sup>	2,762	3,137	3,343	3,382	3,539	3,413	3,691				

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)

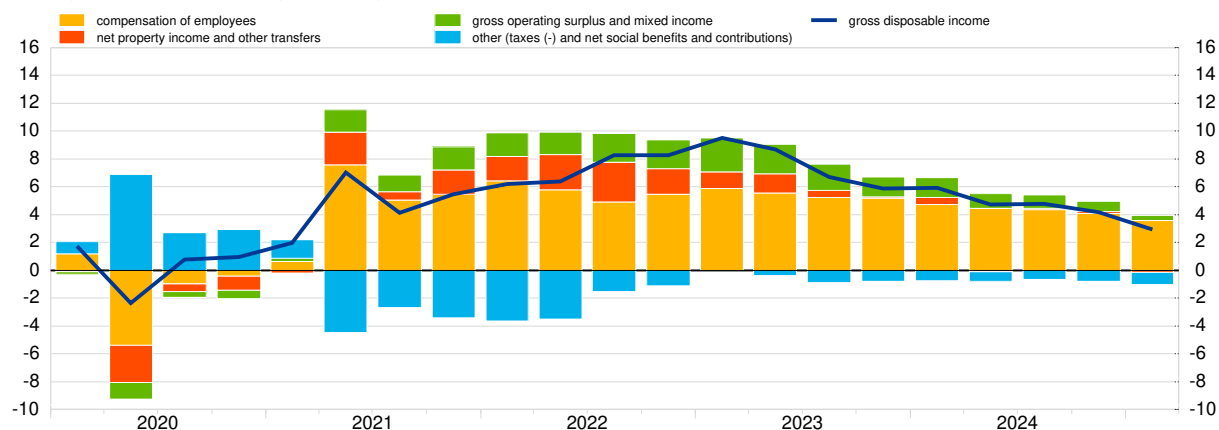


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing  
(annual percentage changes and percentage point contributions)

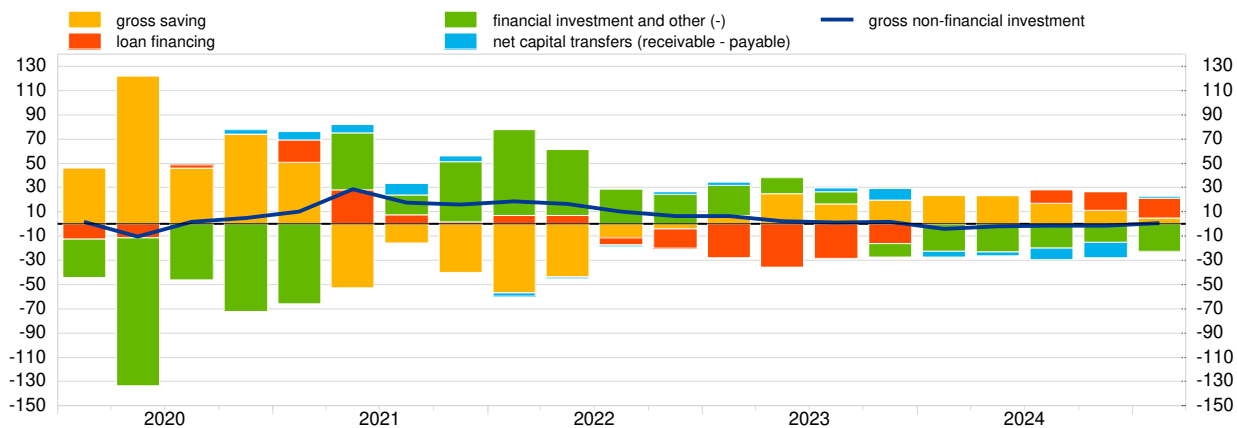
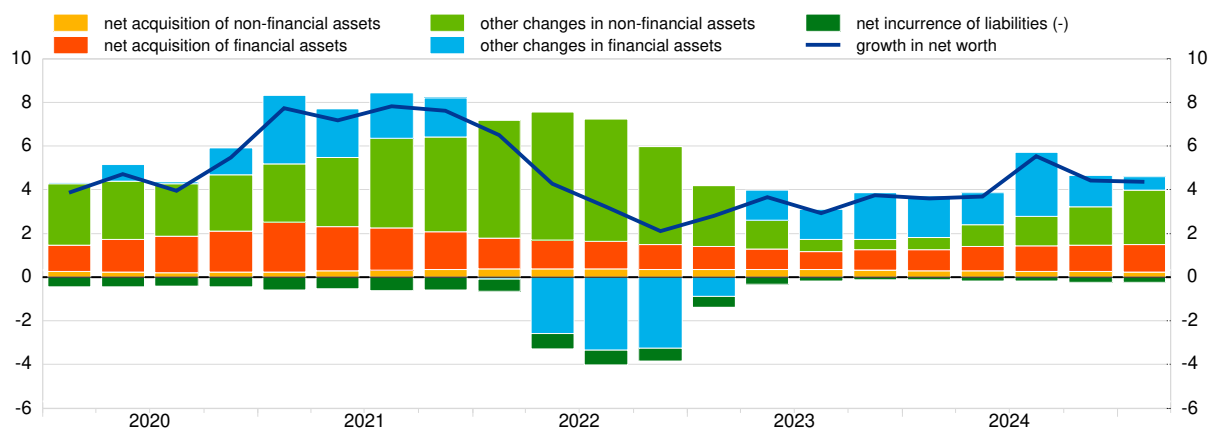


Chart 3. Growth of households' net worth and contributions by type of asset change  
(annual percentage changes and percentage point contributions)



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)

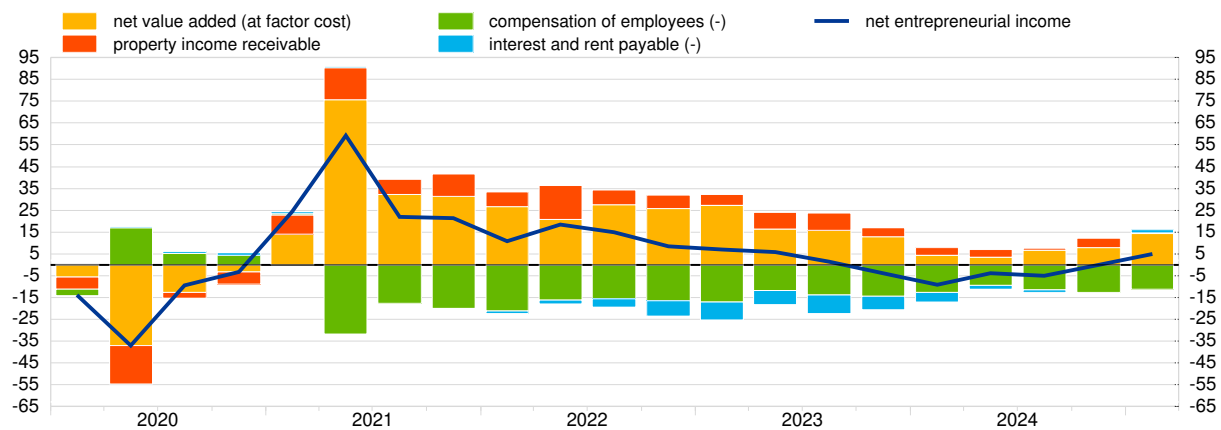
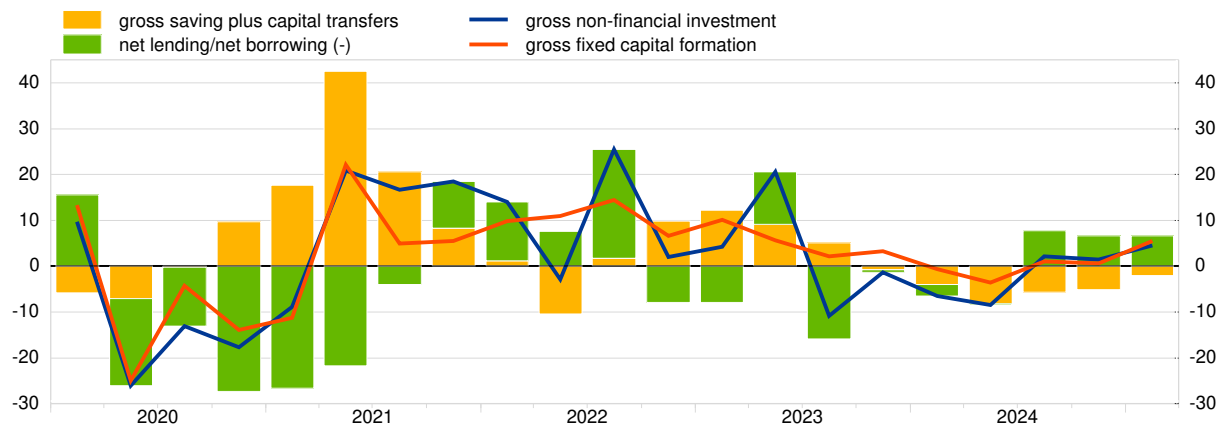


Chart 5. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing  
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.