

# 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

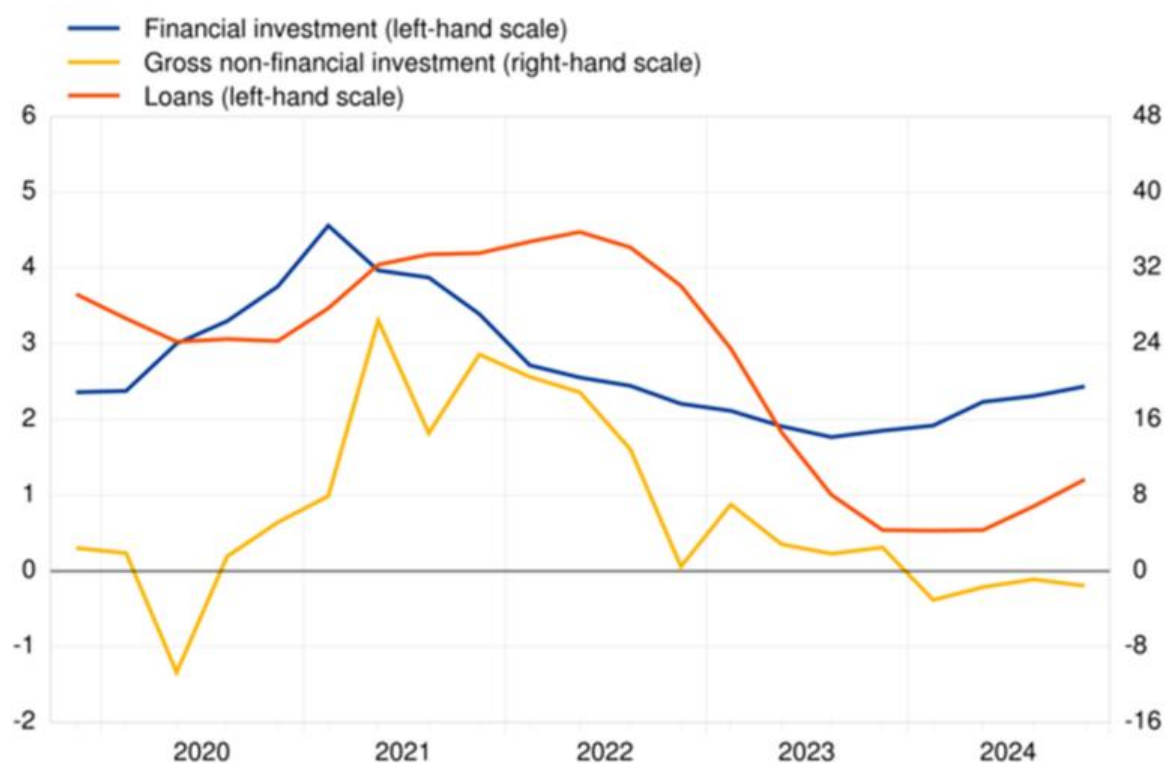
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**Chart 1**

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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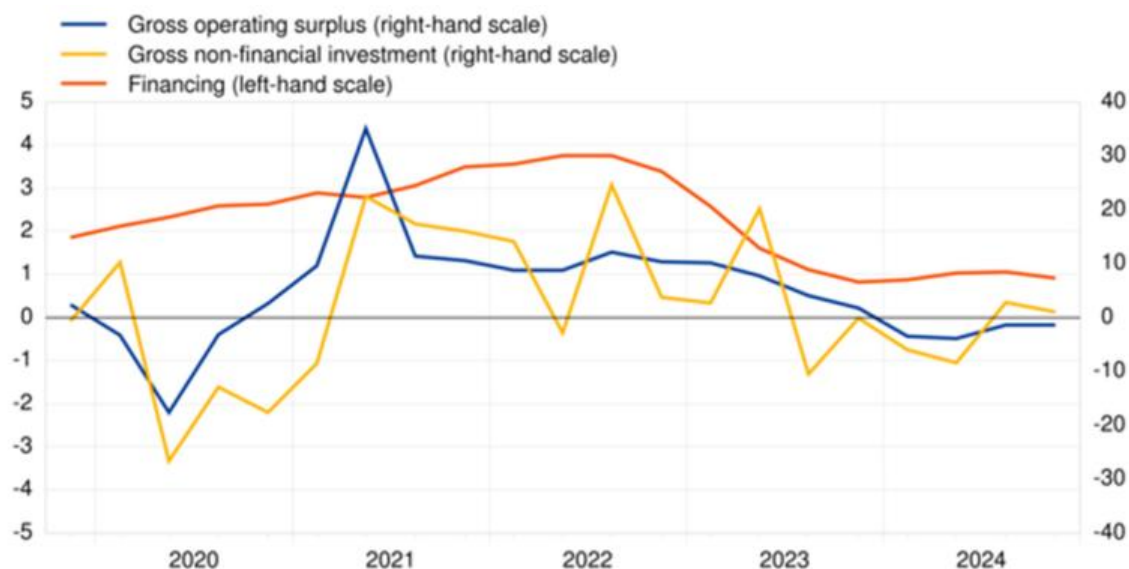
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## Chart 2

## 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%).<sup>1</sup>

NFCs' [gross non-financial investment](#) increased at lower annual rate of 1.0% in the fourth quarter of 2024 (after 2.8%)<sup>2</sup>. [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%)<sup>3</sup> 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.

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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 2024 Q4 is planned for 30 May 2025 (tentative date).

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# Euro area households

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

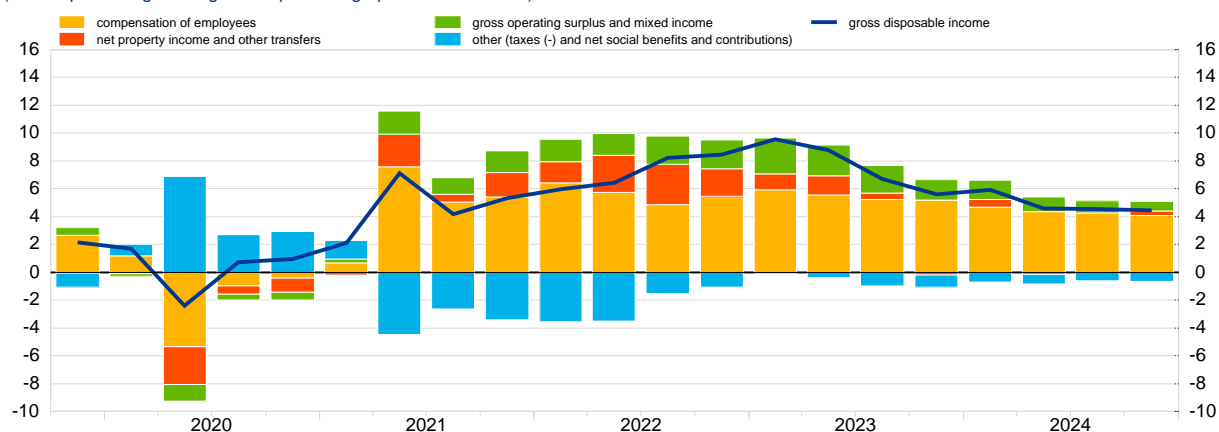


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing  
(annual percentage changes and percentage point contributions)

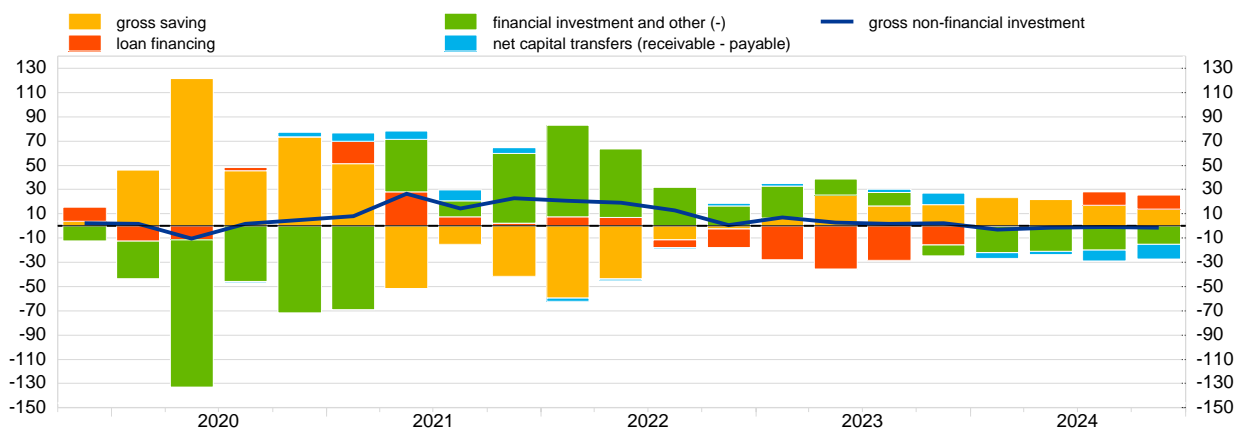
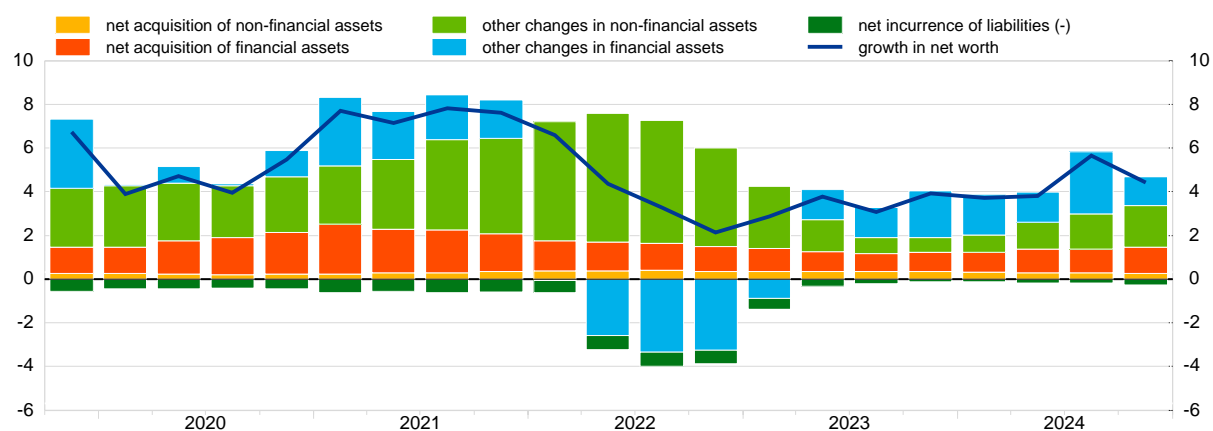


Chart 3. Growth of households' net worth and contributions by type of asset change  
(annual percentage changes and percentage point contributions)



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)

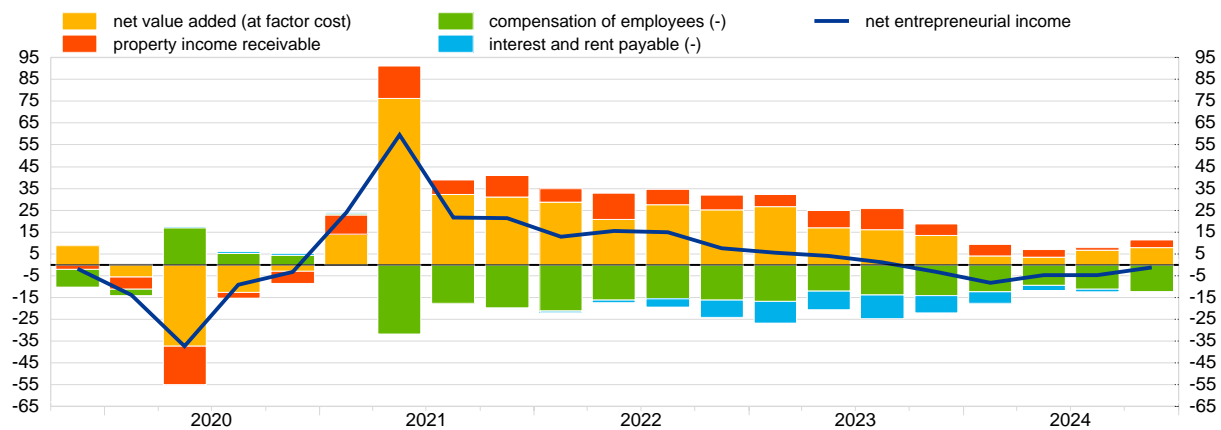
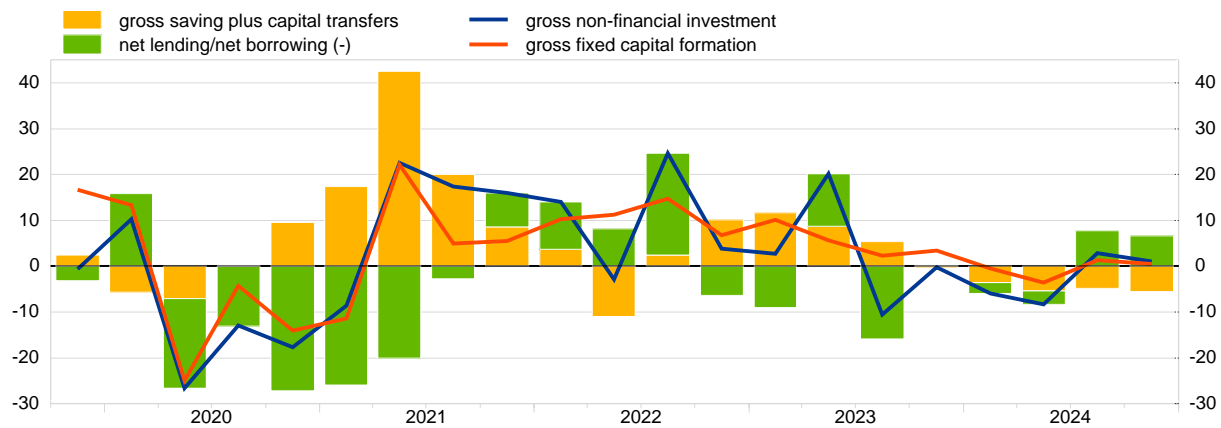


Chart 5. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

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)	
	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	7,095	7,196	7,290	7,383	5.5	4.9	77.5	77.6
Gross operating surplus and mixed income	1,831	1,973	2,142	2,172	2,196	2,215	2,231	3.6	2.9	23.5	23.5
Property income (receivable - payable)	794	935	1,006	1,017	1,014	1,017	1,024	1.7	1.8	10.8	10.8
Net social benefits and contributions (rec. - pay.)	.	.	.	.	.	.	.	.	.	.	.
Other current transfers (receivable - payable)	91	126	113	114	113	110	110	.	.	1.2	1.2
Taxes (on income and wealth) (-)	.	.	.	.	.	.	.	.	.	.	.
<b>Gross disposable income (HGDI)</b>	<b>7,759</b>	<b>8,324</b>	<b>8,957</b>	<b>9,083</b>	<b>9,189</b>	<b>9,289</b>	<b>9,391</b>	<b>4.5</b>	<b>4.4</b>	<b>98.7</b>	<b>98.7</b>
+Adj. for change in net worth in pension fund <sup>3)</sup>	100	113	115	117	118	121	123	7.7	7.4	1.3	1.3
<b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b>	<b>7,859</b>	<b>8,436</b>	<b>9,072</b>	<b>9,200</b>	<b>9,308</b>	<b>9,409</b>	<b>9,514</b>	<b>4.6</b>	<b>4.5</b>	<b>100.0</b>	<b>100.0</b>
<b>Consumption expenditure</b>	<b>6,500</b>	<b>7,291</b>	<b>7,781</b>	<b>7,856</b>	<b>7,914</b>	<b>7,978</b>	<b>8,050</b>	<b>3.2</b>	<b>3.6</b>	<b>84.8</b>	<b>84.6</b>
<b>Gross saving</b>	<b>1,359</b>	<b>1,145</b>	<b>1,291</b>	<b>1,344</b>	<b>1,394</b>	<b>1,432</b>	<b>1,463</b>	<b>14.9</b>	<b>9.6</b>	<b>15.2</b>	<b>15.4</b>
<b>Net capital transfers (receivable - payable)</b>	<b>51</b>	<b>46</b>	<b>78</b>	<b>68</b>	<b>61</b>	<b>41</b>	<b>13</b>	.	.	<b>0.4</b>	<b>0.1</b>
<b>Gross fixed capital formation</b>	<b>761</b>	<b>853</b>	<b>889</b>	<b>884</b>	<b>881</b>	<b>878</b>	<b>877</b>	<b>-1.2</b>	<b>-0.4</b>	<b>9.3</b>	<b>9.2</b>
Net acquisition of other non-financial assets <sup>4)</sup>	16	21	15	14	13	14	11	.	.	0.2	0.1
<b>Gross non-financial investment</b>	<b>777</b>	<b>874</b>	<b>905</b>	<b>898</b>	<b>894</b>	<b>892</b>	<b>888</b>	<b>-0.9</b>	<b>-1.5</b>	<b>9.5</b>	<b>9.3</b>
<b>Net non-financial investment</b>	<b>197</b>	<b>223</b>	<b>213</b>	<b>201</b>	<b>192</b>	<b>184</b>	<b>175</b>	.	.	<b>2.0</b>	<b>1.8</b>
<b>Net lending (+)/net borrowing (-)</b>	<b>633</b>	<b>317</b>	<b>464</b>	<b>514</b>	<b>561</b>	<b>580</b>	<b>588</b>	.	.	<b>6.2</b>	<b>6.2</b>
Financial transactions	four-quarter sums							annual growth rates <sup>5)</sup>		percentage of HGDI, adjusted <sup>3)</sup> (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
<b>Financial investment</b>	<b>991</b>	<b>690</b>	<b>554</b>	<b>589</b>	<b>694</b>	<b>710</b>	<b>776</b>	<b>2.3</b>	<b>2.4</b>	<b>7.5</b>	<b>8.2</b>
Currency and deposits	462	352	77	157	239	258	293	2.5	2.8	2.7	3.1
Debt securities	-41	89	300	257	209	125	78	15.9	9.0	1.3	0.8
Shares and other equity	326	169	17	20	65	122	227	1.1	2.0	1.3	2.4
Listed shares	23	29	-17	-9	-6	-12	5	-0.8	0.3	-0.1	0.1
Unlisted shares and other equity	71	36	-9	-28	-31	-25	-17	-0.4	-0.3	-0.3	-0.2
Investment fund shares	232	104	44	56	102	159	239	5.4	7.7	1.7	2.5
Life insurance	58	20	-27	-8	2	35	47	0.8	1.1	0.4	0.5
Pension schemes	90	96	78	85	84	87	84	2.3	2.1	0.9	0.9
Other financial assets <sup>6)</sup>	96	-36	109	77	96	82	48	.	.	0.9	0.5
<b>Financing</b>	<b>335</b>	<b>382</b>	<b>68</b>	<b>83</b>	<b>108</b>	<b>118</b>	<b>169</b>	<b>1.3</b>	<b>1.9</b>	<b>1.2</b>	<b>1.8</b>
Loans	298	278	41	41	42	66	93	0.9	1.2	0.7	1.0
Short-term	3	13	3	0	1	8	5	2.6	1.5	0.1	0.0
Long-term	295	265	38	41	41	58	88	0.8	1.2	0.6	0.9
Other liabilities <sup>7)</sup>	37	104	26	43	67	51	76	4.9	7.0	0.5	0.8
Net lending (+)/net borrowing (-) (financial accounts)	656	308	486	505	586	592	607	2.7	2.6	6.3	6.4
<b>Changes in financial wealth not due to transactions</b>	<b>1,020</b>	<b>-2,007</b>	<b>1,345</b>	<b>1,177</b>	<b>872</b>	<b>1,837</b>	<b>867</b>	.	.	<b>19.5</b>	<b>9.1</b>
Balance sheet	end-of-period stocks							annual percentage changes <sup>2)</sup>		percentage of HGDI, adjusted <sup>3)</sup> or GDP	
	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2023 Q4	2024 Q4
<b>Financial assets</b>	<b>31,261</b>	<b>29,949</b>	<b>31,837</b>	<b>32,405</b>	<b>32,600</b>	<b>33,193</b>	<b>33,454</b>	<b>8.2</b>	<b>5.1</b>	<b>350.9</b>	<b>351.6</b>
Currency and deposits	9,912	10,278	10,352	10,362	10,495	10,516	10,681	2.8	3.2	114.1	112.3
Debt securities	499	538	864	923	959	972	970	22.9	12.3	9.5	10.2
Shares and other equity	10,525	10,243	11,169	11,553	11,533	11,842	11,852	10.0	6.1	123.1	124.6
Listed shares	1,498	1,302	1,467	1,571	1,549	1,587	1,584	13.0	8.0	16.2	16.6
Unlisted shares and other equity	6,005	6,115	6,604	6,700	6,584	6,729	6,630	5.3	0.4	72.8	69.7
Investment fund shares	3,022	2,826	3,098	3,282	3,400	3,525	3,638	18.9	17.4	34.2	38.2
Life insurance	5,118	4,224	4,428	4,497	4,516	4,646	4,689	10.6	5.9	48.8	49.3
Pension schemes	4,273	3,784	4,058	4,098	4,072	4,198	4,274	12.0	5.3	44.7	44.9
Other financial assets <sup>6)</sup>	933	882	967	972	1,025	1,019	988	.	.	10.7	10.4
<b>Liabilities</b>	<b>8,362</b>	<b>8,750</b>	<b>8,806</b>	<b>8,815</b>	<b>8,861</b>	<b>8,863</b>	<b>8,949</b>	<b>1.0</b>	<b>1.6</b>	<b>97.1</b>	<b>94.1</b>
Loans (debt)	7,390	7,682	7,713	7,711	7,747	7,769	7,793	0.7	1.0	85.0	81.9
Short-term	294	305	306	301	313	304	311	1.3	1.4	3.4	3.3
Long-term	7,096	7,377	7,407	7,410	7,435	7,465	7,483	0.7	1.0	81.6	78.7
Other liabilities <sup>7)</sup>	965	1,061	1,086	1,097	1,106	1,086	1,149	3.6	5.8	12.0	12.1
<b>Non-financial assets</b>	<b>38,915</b>	<b>41,929</b>	<b>42,582</b>	<b>42,643</b>	<b>43,186</b>	<b>43,806</b>	<b>44,017</b>	<b>2.9</b>	<b>3.4</b>	<b>469.4</b>	<b>462.7</b>
of which: Housing wealth	37,100	39,938	40,497	40,541	41,067	41,670	41,862	2.8	3.4	446.4	440.0
<b>Net worth</b>	<b>61,814</b>	<b>63,128</b>	<b>65,612</b>	<b>66,233</b>	<b>66,925</b>	<b>68,137</b>	<b>68,522</b>	<b>5.7</b>	<b>4.4</b>	<b>723.2</b>	<b>720.2</b>
Memo: Debt <sup>8)</sup>	7,390	7,682	7,713	7,711	7,747	7,769	7,793	0.7	1.0	52.8	51.4

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

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

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

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



**Table 2. Non-financial corporations**  
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes <sup>1)</sup>		percentage of GVA or NVA <sup>2)</sup> (calculated from four-quarter sums)	
	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2024 Q3	2024 Q4
<b>Gross value added (GVA)</b>	6,704	7,440	7,949	7,990	8,025	8,075	8,131	2.6	2.7	100.0	100.0
Net value added (NVA)	5,368	5,985	6,404	6,429	6,451	6,489	6,531	2.4	2.5	80.4	80.3
<b>Gross entrepreneurial income</b>	3,324	3,698	3,832	3,804	3,783	3,770	3,777	-1.4	0.8	58.1	57.8
Gross operating surplus	2,783	3,063	3,242	3,213	3,183	3,171	3,160	-1.4	-1.4	48.9	48.4
Property income (receivable - interest and rent payable)	540	636	590	590	600	599	617	-1.3	17.0	9.2	9.5
<b>Net entrepreneurial income</b>	1,988	2,243	2,287	2,243	2,209	2,184	2,178	-4.8	-1.2	33.7	33.3
Net disposable income	423	313	334	298	261	243	206			3.7	3.1
<b>Net saving</b>	419	302	326	290	253	235	198			3.6	3.0
<b>Net capital transfers (receivable - payable)</b>	133	156	153	156	156	141	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
<b>Gross fixed capital formation</b>	1,522	1,684	1,772	1,770	1,753	1,759	1,761	1.3	0.5	21.8	21.7
Net acquisition of other non-financial assets <sup>3)</sup>	95	91	42	16	-6	0	2			0.0	0.0
<b>Gross non-financial investment</b>	1,618	1,775	1,814	1,785	1,747	1,759	1,764	2.8	1.0	21.8	21.7
<b>Net non-financial investment</b>	282	320	269	224	173	173	164			2.1	2.0
<b>Net lending (+)/net borrowing (-)</b>	269	138	211	222	236	203	173			2.5	2.1
Financial transactions	four-quarter sums							annual growth rates <sup>4)</sup>		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
<b>Financial investment</b>	1,797	1,769	629	724	781	819	691	2.2	1.8	10.1	8.5
Currency and deposits	290	194	-45	26	108	80	99	2.2	2.6	1.0	1.2
Debt securities	-7	67	78	37	26	8	5	1.7	1.1	0.1	0.1
Loans	334	512	289	270	264	242	189	3.3	2.5	3.0	2.3
Shares and other equity	398	354	148	225	193	251	204	1.3	1.0	3.1	2.5
Listed shares	18	101	-70	-25	-33	15	-23	0.8	-1.1	0.2	-0.3
Unlisted shares and other equity	323	242	174	199	179	198	165	1.2	0.9	2.5	2.0
Investment fund shares	57	10	44	50	47	39	61	5.3	8.2	0.5	0.8
Other financial assets <sup>5)</sup>	781	641	159	166	189	237	193			2.9	2.4
<b>Financing</b>	1,555	1,700	414	460	539	548	483	1.1	0.9	6.8	5.9
Debt securities	86	23	20	31	49	40	43	2.3	2.4	0.5	0.5
Short-term	-2	6	-13	-8	-1	-3	-8	-2.9	-7.1	0.0	-0.1
Long-term	88	17	33	40	50	43	50	2.7	3.0	0.5	0.6
Loans	464	869	220	206	186	196	173	1.4	1.2	2.4	2.1
Short-term	91	462	29	60	106	114	79	2.6	1.8	1.4	1.0
Long-term	373	407	190	146	81	81	95	0.9	1.0	1.0	1.2
Shares and other equity	403	213	78	122	215	180	133	0.6	0.4	2.2	1.6
Listed shares	128	28	-139	-100	-1	-1	3	0.0	0.0	0.0	0.0
Unlisted shares and other equity	275	186	217	222	217	181	130	0.8	0.6	2.2	1.6
Pension schemes	5	11	8	8	8	8	8	1.8	1.8	0.1	0.1
Trade credits and advances	483	503	52	56	99	133	154	3.1	3.5	1.6	1.9
Other liabilities <sup>6)</sup>	113	81	36	38	-18	-9	-28			-0.1	-0.3
<b>Net lending (+)/net borrowing (-) (financial accounts)</b>	242	69	216	263	241	271	208			3.4	2.6
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>		percentage of GVA or GDP <sup>7)</sup>	
	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2023 Q4	2024 Q4
<b>Financial assets</b>	36,259	37,296	38,975	39,997	39,356	39,760	39,791	4.4	2.1	490.3	489.4
Currency and deposits	3,613	3,805	3,746	3,678	3,697	3,706	3,848	1.6	2.7	47.1	47.3
Debt securities	348	384	472	470	477	482	482	2.0	2.2	5.9	5.9
Loans	6,653	7,223	7,432	7,518	7,586	7,630	7,682	3.6	3.4	93.5	94.5
Shares and other equity	19,681	19,144	20,378	21,295	20,590	20,832	20,634	5.6	1.3	256.3	253.8
Listed shares	2,100	1,889	2,018	2,136	2,000	2,053	1,990	8.3	-1.4	25.4	24.5
Unlisted shares and other equity	16,881	16,577	17,612	18,360	17,787	17,960	17,800	5.0	1.1	221.6	218.9
Investment fund shares	700	677	748	798	803	819	844	12.9	13.0	9.4	10.4
Other financial assets <sup>5)</sup>	5,965	6,739	6,947	7,036	7,006	7,110	7,145			87.4	87.9
<b>Liabilities</b>	50,177	50,428	52,879	54,165	53,335	53,835	53,384	4.3	1.0	665.2	656.5
Debt securities	1,821	1,666	1,766	1,779	1,810	1,841	1,849	7.8	4.7	22.2	22.7
Short-term	110	119	106	110	118	113	101	-0.6	-4.7	1.3	1.2
Long-term	1,711	1,547	1,660	1,669	1,692	1,727	1,749	8.4	5.3	20.9	21.5
Loans	12,941	13,825	13,926	13,949	14,031	14,089	14,155	1.3	1.6	175.2	174.1
Short-term	3,912	4,366	4,343	4,360	4,408	4,404	4,433	1.5	2.1	54.6	54.5
Long-term	9,029	9,459	9,583	9,588	9,623	9,685	9,722	1.2	1.5	120.5	119.6
Shares and other equity	29,416	28,306	30,441	31,675	30,729	31,059	30,455	5.9	0.0	382.9	374.5
Listed shares	7,975	6,557	7,289	7,777	7,533	7,591	7,326	10.5	0.5	91.7	90.1
Unlisted shares and other equity	21,441	21,748	23,152	23,898	23,196	23,468	23,129	4.5	-0.1	291.2	284.4
Pension schemes	431	442	449	451	453	455	457	1.7	1.8	5.7	5.6
Trade credits and advances	3,833	4,349	4,399	4,459	4,454	4,462	4,549	2.7	3.4	55.3	55.9
Other liabilities <sup>6)</sup>	1,736	1,840	1,898	1,852	1,858	1,930	1,919			23.9	23.6
<b>Debt consolidated <sup>8)</sup></b>	9,769	10,004	10,036	10,019	10,108	10,163	10,204	1.7	1.7	68.8	67.3
<b>Debt non-consolidated <sup>9)</sup></b>	19,026	20,282	20,540	20,638	20,749	20,847	21,011	2.1	2.3	140.7	138.7

Sources: ECB and Eurostat.

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

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).

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**Table 3. General government**  
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes <sup>1)</sup>		percentage of GNDI (calculated from four-quarter sums)	
	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2024 Q3	2024 Q4
<b>Net disposable income (GNDI)</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Consumption expenditure</b>	2,786	2,944	3,093	3,135	3,182	3,228	3,272	6.1	5.2	-	-
<b>Net saving</b>	-	-	-	-	-	-	-	-	-	-	-
Consumption of fixed capital	-	-	-	-	-	-	-	-	-	-	-
<b>Net capital transfers (receivable - payable)</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Gross fixed capital formation</b>	-	-	-	-	-	-	-	-	-	-	-
Net acquisition of other non-financial assets <sup>2)</sup>	-	-	-	-	-	-	-	-	-	-	-
<b>Net lending (+)/net borrowing (-)</b>	-	-	-	-	-	-	-	-	-	-	-
Financial transactions	four-quarter sums							annual growth rates <sup>3)</sup>		percentage of GNDI (calculated from four-quarter sums)	
	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2024 Q3	2024 Q4
<b>Net acquisition of financial assets</b>	246	139	-48	-20	40	68	45	0.9	0.6	-	-
<b>Financial investment <sup>4)</sup></b>	184	95	-35	5	17	54	65	0.9	1.1	-	-
Currency and deposits	88	-81	-115	-135	-93	-57	-41	-3.9	-3.1	-	-
Debt securities	23	59	73	80	64	57	50	10.3	8.8	-	-
Loans	57	99	-12	45	36	48	43	3.0	2.7	-	-
Short-term	3	34	-6	21	7	0	13	0.1	5.7	-	-
Long-term	54	65	-5	23	29	48	30	3.4	2.2	-	-
Shares and other equity	16	19	19	16	10	7	13	0.3	0.5	-	-
Listed shares	3	0	-49	-47	-1	-5	-4	-1.4	-0.9	-	-
Unlisted shares and other equity	0	7	53	54	3	4	8	0.3	0.5	-	-
Investment fund shares	13	11	16	9	8	8	9	1.7	1.8	-	-
Other financial assets <sup>5)</sup>	62	43	-13	-25	23	13	-20	-	-	-	-
<b>Net incurrence of liabilities</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Financing <sup>4)</sup></b>	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	52	12	-10	-6	-3	-5	-8	-0.7	-1.2	-	-
Debt securities	600	351	442	462	476	478	500	4.7	4.7	-	-
Short-term	-54	-91	21	40	42	-1	54	-0.2	7.5	-	-
Long-term	654	442	422	422	435	480	447	5.1	4.5	-	-
Loans	96	127	-24	32	41	66	44	2.5	1.6	-	-
Short-term	-6	69	-49	-11	-13	-2	8	-0.8	2.8	-	-
Long-term	102	58	25	43	54	68	36	2.9	1.5	-	-
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	
	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2023 Q4	2024 Q4
<b>Financial assets</b>	7,412	7,046	7,248	7,381	7,471	7,604	7,502	6.3	3.5	-	-
<b>Financial investment <sup>4)</sup></b>	6,255	5,779	5,980	6,128	6,167	6,328	6,246	7.4	4.4	-	-
Currency and deposits	1,501	1,420	1,313	1,325	1,372	1,399	1,274	-3.7	-3.0	-	-
Debt securities	486	482	570	618	616	627	625	13.9	9.6	-	-
Loans	1,522	1,620	1,611	1,628	1,623	1,635	1,654	3.0	2.6	-	-
Short-term	190	224	221	218	207	199	233	0.1	5.7	-	-
Long-term	1,332	1,396	1,391	1,409	1,417	1,436	1,421	3.4	2.2	-	-
Shares and other equity	2,746	2,257	2,486	2,557	2,556	2,667	2,693	16.0	8.4	-	-
Listed shares	425	405	407	434	422	429	422	11.0	3.5	-	-
Unlisted shares and other equity	1,859	1,410	1,593	1,625	1,629	1,725	1,745	19.2	9.5	-	-
Investment fund shares	462	441	485	499	505	513	527	10.1	8.6	-	-
Other financial assets <sup>5)</sup>	1,156	1,267	1,268	1,253	1,304	1,277	1,256	-	-	-	-
<b>Liabilities</b>	16,161	14,906	15,798	15,913	15,967	16,364	16,327	7.6	3.3	-	-
<b>Financing <sup>4)</sup></b>	14,658	13,252	14,063	14,194	14,209	14,613	14,583	8.3	3.7	-	-
Currency and deposits	649	660	651	637	666	665	643	-0.7	-1.2	-	-
Debt securities	11,405	9,861	10,702	10,840	10,836	11,225	11,186	10.4	4.5	-	-
Short-term	791	698	714	720	739	730	770	-0.2	7.9	-	-
Long-term	10,614	9,163	9,988	10,120	10,097	10,495	10,416	11.2	4.3	-	-
Loans	2,604	2,731	2,711	2,717	2,706	2,723	2,754	2.5	1.6	-	-
Short-term	254	323	277	279	260	258	285	-0.7	2.8	-	-
Long-term	2,350	2,408	2,433	2,438	2,446	2,465	2,469	2.9	1.5	-	-
Other liabilities <sup>6)</sup>	1,499	1,649	1,730	1,715	1,754	1,747	1,740	-	-	-	-
<i>Memo: Government debt (at nominal value)</i>	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. 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)	
	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2024 Q3	2024 Q4
<b>Gross value added (GVA)</b>	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
<b>Net entrepreneurial income <sup>3)</sup></b>	616	687	718	723	742	741	739	-0.7	-1.3	135.8	133.9
Net disposable income	247	271	251	252	261	278	284			50.9	51.5
<b>Net saving</b>	151	170	144	143	150	165	169			30.2	30.7
<b>Net capital transfers (receivable - payable)</b>											
Consumption of fixed capital	65	71	75	76	76	77	78	3.6	3.7	12.4	12.4
<b>Gross fixed capital formation</b>	72	78	78	79	80	80	81	4.6	3.5	12.9	12.9
Net acquisition of other non-financial assets <sup>4)</sup>	7	12	12	10	7	8	12			1.2	1.9
<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)	
	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4	2024 Q3	2024 Q4
<b>Financial investment</b>	5,768	203	-732	-628	265	676	1,399	0.7	1.4	108.4	222.2
Currency and deposits	2,119	-997	-1,440	-1,535	-694	-477	-499	-2.4	-2.6	-76.6	-79.2
Debt securities	1,408	437	663	843	703	775	842	3.9	4.1	124.3	133.8
Short-term	8	-94	116	244	137	168	117	9.4	6.3	26.9	18.5
Long-term	1,400	532	547	599	567	607	726	3.4	3.9	97.4	115.3
Loans	829	940	159	270	346	473	493	2.1	2.2	75.9	78.3
Short-term	157	299	-105	-16	122	292	210	6.6	4.9	46.9	33.3
Long-term	672	641	264	285	224	181	283	1.0	1.5	29.0	45.0
Shares and other equity	1,002	-434	-241	-280	-156	-97	489	-0.3	1.6	-15.6	77.7
Other financial assets <sup>6)</sup>	410	257	127	74	66	2	73			0.4	11.6
<b>Financing</b>	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	3,376	-422	-1,908	-1,780	-800	-587	-426	-1.6	-1.2	-94.2	-67.7
Debt securities	148	306	651	627	465	411	351	4.9	4.1	65.9	55.7
Short-term	-4	65	117	71	-9	15	-46	1.7	-5.1	2.5	-7.2
Long-term	152	241	533	556	474	395	396	5.3	5.2	63.5	62.9
Loans	198	242	2	8	-84	-43	-14	-0.6	-0.2	-6.9	-2.2
Short-term	84	-24	-61	-25	11	94	101	4.7	5.1	15.1	16.1
Long-term	114	267	62	33	-95	-137	-115	-2.6	-2.2	-22.0	-18.3
Shares and other equity	1,401	-84	52	65	284	507	1,044	1.5	3.1	81.4	165.9
Listed shares	82	-1	-49	-44	-65	-34	-37	-1.5	-1.6	-5.5	-5.8
Unlisted shares and other equity	125	-46	-210	-194	-92	-98	311	-0.7	2.2	-15.7	49.4
Investment fund shares	1,195	-37	311	304	442	639	770	3.8	4.4	102.6	122.3
Insurance and pension schemes	202	110	99	143	153	190	185	2.2	2.0	30.5	29.5
Other liabilities <sup>7)</sup>	-	-	-	-	-	-	-				
Net lending (+)/net borrowing (-) (financial accounts)	-	-	-	-	-	-	-				
Financial balance sheet	end-of-period stocks							annual percentage changes <sup>1)</sup>			
	2021	2022	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 Q3	2024 Q4		
<b>Financial investment</b>	99,145	95,567	97,092	99,083	99,557	100,726	101,613	4.0	4.7		
Currency and deposits	21,343	20,673	19,142	19,211	19,046	19,079	18,782	-2.7	-1.9		
Debt securities	21,420	19,115	20,364	20,657	20,708	21,342	21,561	8.6	5.9		
Short-term	1,807	1,735	1,841	1,907	1,896	1,965	2,017	9.5	9.6		
Long-term	19,612	17,380	18,523	18,750	18,813	19,377	19,544	8.6	5.5		
Loans	21,370	22,501	22,673	22,982	23,127	23,202	23,298	1.9	2.8		
Short-term	4,071	4,419	4,310	4,524	4,582	4,711	4,634	6.8	7.5		
Long-term	17,299	18,082	18,363	18,459	18,545	18,491	18,664	0.7	1.6		
Shares and other equity	31,166	29,171	30,517	31,632	31,990	32,284	33,094	6.2	8.4		
Other financial assets <sup>6)</sup>	3,846	4,106	4,396	4,600	4,686	4,818	4,877				
<b>Financing</b>	99,416	95,467	97,178	99,255	99,654	100,894	101,928	4.3	4.9		
Currency and deposits	37,131	37,103	35,054	35,114	35,024	34,956	34,792	-1.9	-0.7		
Debt securities	7,980	7,757	8,568	8,770	8,820	9,024	9,094	7.4	6.1		
Short-term	707	784	898	931	895	932	876	2.0	-2.4		
Long-term	7,273	6,973	7,670	7,839	7,924	8,092	8,218	8.1	7.1		
Loans	6,697	7,098	7,125	7,314	7,242	7,247	7,226	-0.4	1.4		
Short-term	2,002	2,001	1,996	2,127	2,126	2,163	2,145	7.1	7.5		
Long-term	4,695	5,097	5,129	5,187	5,116	5,084	5,081	-3.4	-0.9		
Shares and other equity	34,664	31,958	33,984	35,203	35,702	36,448	37,570	9.4	10.6		
Listed shares	2,314	2,135	2,326	2,588	2,482	2,559	2,593	14.6	11.5		
Unlisted shares and other equity	14,395	13,786	14,155	14,381	14,536	14,619	14,957	2.0	5.7		
Investment fund shares	17,955	16,037	17,502	18,235	18,684	19,270	20,019	15.0	14.4		
Insurance and pension schemes	10,104	8,649	9,195	9,388	9,376	9,640	9,737	11.5	5.9		
Other liabilities <sup>7)</sup>	2,840	2,902	3,253	3,466	3,490	3,579	3,509				

Sources: ECB and Eurostat.

1) Annual percentage changes are 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.

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  $100 \times (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  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) 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.