



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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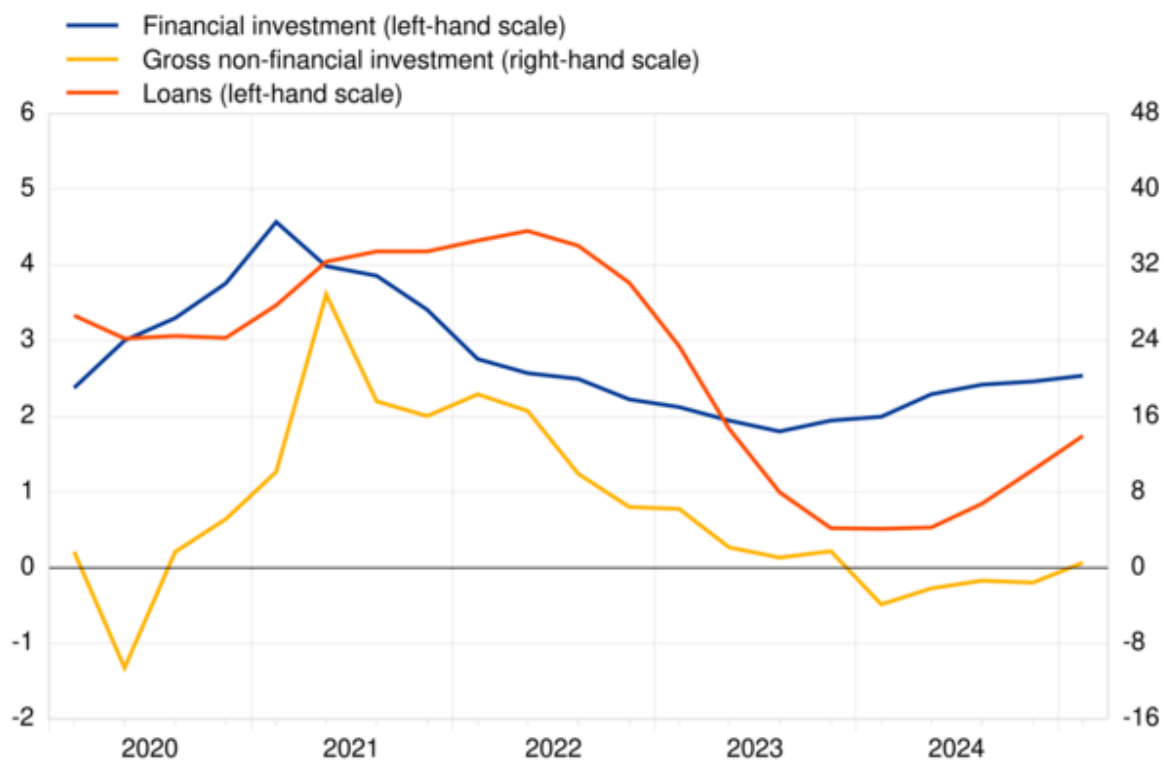
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Chart 1

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 \(Chart 1\)](#)**European Central Bank**

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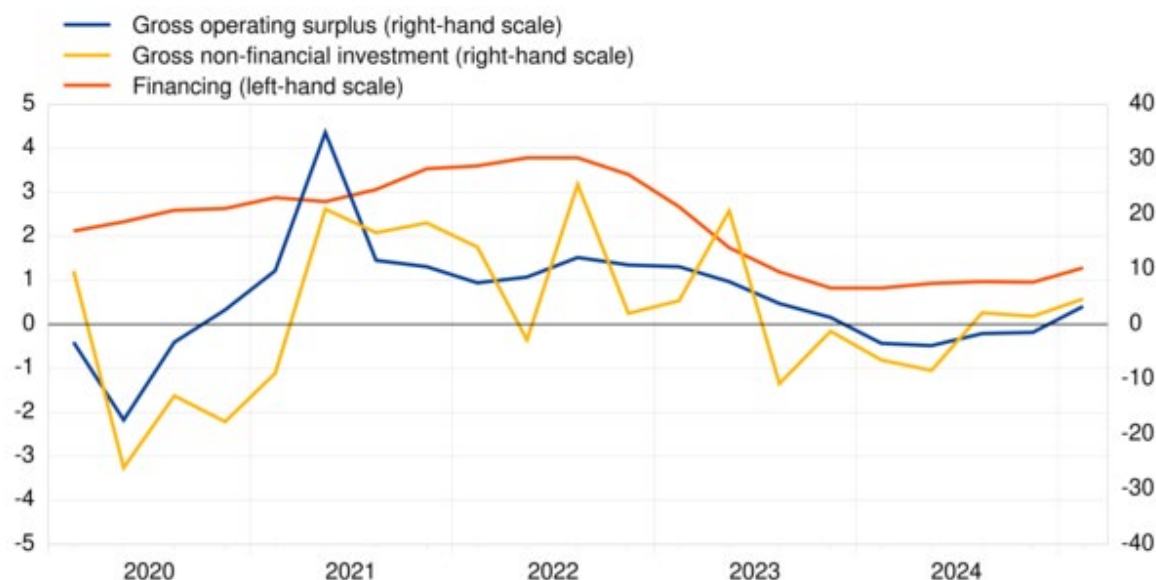
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Chart 2

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%).¹

NFCs' [gross non-financial investment](#) increased at a higher annual rate of 4.6% in the first quarter of 2025 (after 1.5%).² [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%)³, 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.

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

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

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

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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