



Statistical release

7 October 2025

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

- Households' [financial investment](#) increased at broadly unchanged annual rate of 2.5% in second quarter of 2025
- Non-financial corporations' [financing](#) increased at unchanged rate of 1.3%
- Non-financial corporations' [gross operating surplus](#) increased at higher rate of 2.2%, compared to 1.8% in previous quarter

European Central Bank

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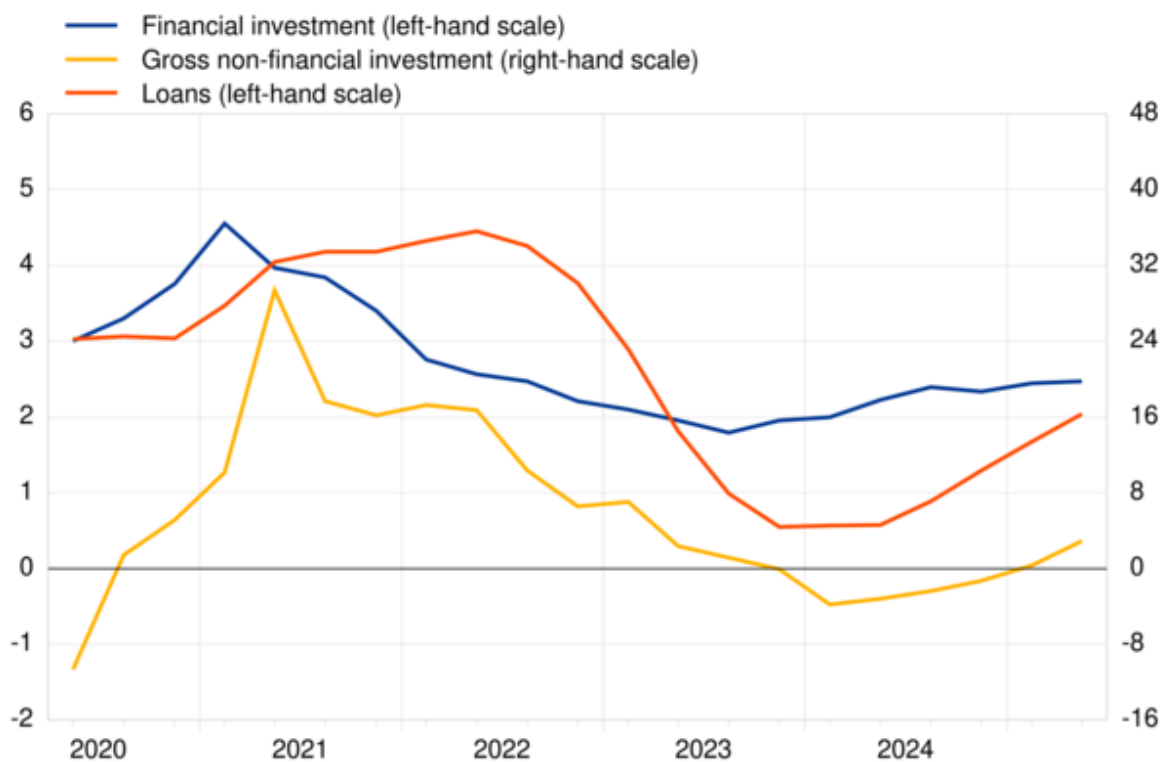
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Chart 1

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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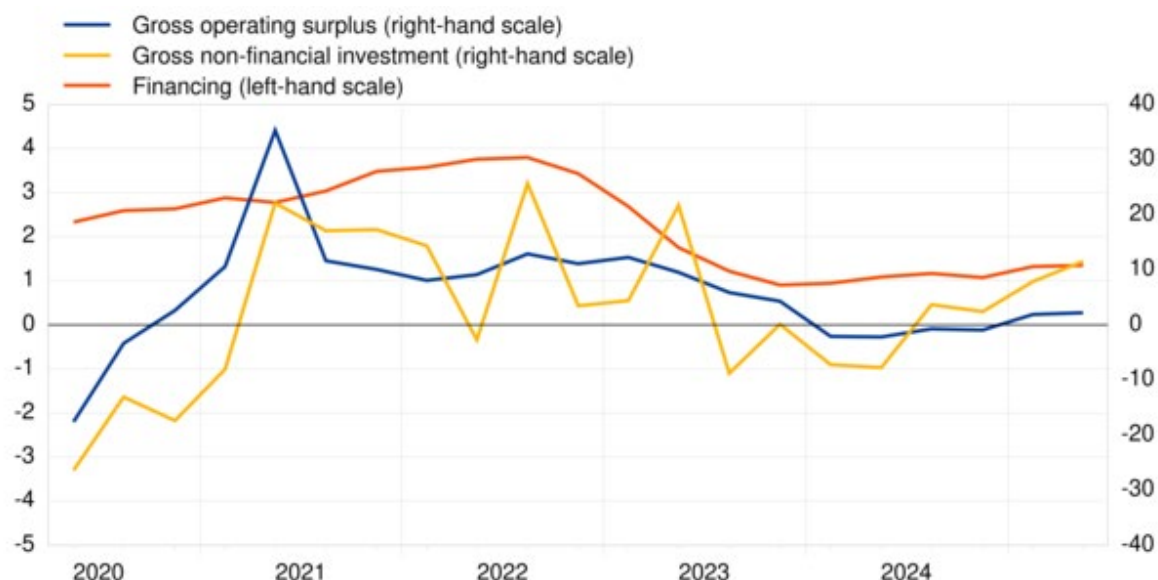
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Chart 2

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 broadly unchanged annual rate of 3.2% in the second quarter of 2025. Compensation of employees grew at a lower rate of 4.6% (after 4.8% the previous quarter). Gross operating surplus and mixed income of the self-employed increased at a higher rate of 2.2% (after 1.4%). Household consumption expenditure grew at a higher rate of 3.3% (after 3.1%).

The household [gross saving rate](#) was unchanged at 15.2% in the second quarter of 2025 compared to the previous quarter.

Household [gross non-financial investment](#) (which refers mainly to housing) increased at a higher annual rate of 2.9% (after 0.4% in the previous quarter). [Loans](#) to households, the main component of household financing, grew at a higher rate of 2.0% (after 1.7%).

Household [financial investment](#) increased at a broadly unchanged rate of 2.5% in the second quarter of 2025. Among its components, currency and deposits grew at a broadly unchanged rate of 2.9%. For debt securities the growth rate decreased to 0.0% (after 3.1% in the previous quarter). Investment in

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shares and other equity grew at a higher rate of 2.6% (after 2.3%) mainly due to continued high growth of investments in investment fund shares (8.3% after 7.9%). Investment in life insurance (1.9% after 1.7%) and in pension schemes (2.3% after 2.1%) increased at higher rates.

Household [net worth](#) increased at a higher rate of 5.0% in the second quarter of 2025 (after 4.5%). The growth in net worth was due to continued valuation gains in non-financial assets and increasing valuation gains in financial assets, in addition to investments. [Housing wealth](#), the main component of non-financial assets grew at a broadly unchanged rate of 4.7%. The household [debt-to-income ratio](#) decreased to 81.5% in the second quarter of 2025, from 83.1% in the second quarter of 2024.

Non-financial corporations

[Net value added](#) by NFCs increased at a broadly unchanged annual rate of 4.0% in the second quarter of 2025. [Gross operating surplus](#) grew at a higher rate of 2.2% (after 1.8% in the previous quarter), while net property income (defined in this context as property income receivable minus interest and rent payable) increased at a lower rate (1.8% after 15.8%). As a result, [gross entrepreneurial income](#) (broadly equivalent to cash flow) increased at a lower rate of 2.1% (after 3.1%).¹

NFCs' [gross non-financial investment](#) increased at a higher rate of 11.5% (after 7.8%). [Financial investment](#) grew at an unchanged rate of 2.1%. Among its components, loans granted grew at a broadly unchanged rate of 2.9%, while investment in shares and other equity grew at a higher rate of 0.7% (after 0.4%).

[Financing](#) of NFCs increased at an unchanged rate of 1.3%. Loan financing grew at a broadly unchanged rate of 2.1%.² Debt securities net issuance increased at a higher rate (2.4% after 1.6%), and trade credit financing grew at an unchanged rate of 4.0%. Equity financing grew at a broadly unchanged rate of 0.5%.

The NFC [debt-to-GDP ratio](#) (consolidated measure) decreased to 66.5% in the second quarter of 2025, from 68.1% in the same quarter of the previous year; the [non-consolidated](#), wider debt measure decreased to 137.8% from 139.8%.

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 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 Q2 is planned for 28 November 2025 (tentative date).

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Table 1. Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2022	2023	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Compensation of employees	6,540	6,998	7,195	7,288	7,383	7,468	7,553	4.8	4.6	77.8	78.1
Gross operating surplus and mixed income	1,985	2,118	2,166	2,182	2,196	2,204	2,216	1.4	2.2	23.0	22.9
Property income (receivable - payable)	950	1,048	1,060	1,069	1,077	1,081	1,085	2.0	2.4	11.3	11.2
Net social benefits and contributions (rec. - pay.)	.	.	.	.	.	.	.	.	.	.	.
Other current transfers (receivable - payable)	127	120	121	120	114	111	109	.	.	1.2	1.1
Taxes (on income and wealth) (-)	.	.	.	.	.	.	.	.	.	.	.
Gross disposable income (HGDI)	8,353	8,984	9,211	9,317	9,409	9,480	9,559	3.1	3.2	98.8	98.8
+Adj. for change in net worth in pension fund ³⁾	111	112	114	115	117	117	117	-0.4	0.3	1.2	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	8,464	9,096	9,325	9,432	9,526	9,597	9,676	3.1	3.2	100.0	100.0
Consumption expenditure	7,316	7,801	7,937	8,005	8,079	8,139	8,205	3.1	3.3	84.8	84.8
Gross saving	1,148	1,294	1,389	1,427	1,447	1,458	1,471	3.3	2.8	15.2	15.2
Net capital transfers (receivable - payable)	43	69	53	33	6	11	6	.	.	0.1	0.1
Gross fixed capital formation	856	886	874	868	864	864	868	-0.2	1.9	9.0	9.0
Net acquisition of other non-financial assets ⁴⁾	22	14	10	11	12	13	15	.	.	0.1	0.2
Gross non-financial investment	877	900	884	879	876	877	883	0.4	2.9	9.1	9.1
Net non-financial investment	225	208	183	172	163	158	158	.	.	1.6	1.6
Net lending (+)/net borrowing (-)	314	463	557	581	577	592	594	.	.	6.2	6.1
Financial transactions	four-quarter sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2022	2023	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Financial investment	691	587	693	735	746	797	809	2.4	2.5	8.3	8.4
Currency and deposits	352	75	238	257	307	312	309	3.0	2.9	3.3	3.2
Debt securities	82	303	214	134	71	28	0	3.1	0.0	0.3	0.0
Shares and other equity	177	55	69	118	197	265	304	2.3	2.6	2.8	3.1
Listed shares	29	-27	-16	-17	0	-10	-11	-0.6	-0.7	-0.1	-0.1
Unlisted shares and other equity	37	16	-20	-21	-21	12	32	0.2	0.5	0.1	0.3
Investment fund shares	111	67	106	155	219	263	283	7.9	8.3	2.7	2.9
Life insurance	5	-22	17	55	71	79	86	1.7	1.9	0.8	0.9
Pension schemes	109	73	70	69	73	86	90	2.1	2.3	0.9	0.9
Other financial assets ⁶⁾	-34	102	84	102	28	26	20	.	.	0.3	0.2
Financing	371	82	101	106	120	136	153	1.5	1.7	1.4	1.6
Loans	278	42	44	69	100	129	158	1.7	2.0	1.3	1.6
Short-term	13	2	0	8	6	12	17	3.8	5.3	0.1	0.2
Long-term	265	40	44	60	93	118	142	1.6	1.9	1.2	1.5
Other liabilities ⁷⁾	93	39	57	37	21	7	-6	0.6	-0.5	0.1	-0.1
Net lending (+)/net borrowing (-) (financial accounts)	320	506	592	629	626	661	657	2.8	2.7	6.9	6.8
Changes in financial wealth not due to transactions	-1,982	1,360	962	1,922	941	369	658	.	.	3.8	6.8
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2022	2023	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2024 Q2	2025 Q2
Financial assets	29,997	31,926	32,721	33,345	33,602	33,673	34,180	3.6	4.5	350.9	353.2
Currency and deposits	10,278	10,350	10,493	10,516	10,696	10,707	10,831	3.3	3.2	112.5	111.9
Debt securities	532	860	956	973	957	965	976	5.0	2.1	10.3	10.1
Shares and other equity	10,292	11,286	11,684	12,010	12,032	12,258	12,490	4.8	6.9	125.3	129.1
Listed shares	1,303	1,467	1,548	1,586	1,571	1,620	1,669	3.1	7.8	16.6	17.3
Unlisted shares and other equity	6,141	6,682	6,725	6,884	6,807	6,944	6,999	1.9	4.1	72.1	72.3
Investment fund shares	2,848	3,138	3,411	3,540	3,654	3,693	3,821	11.6	12.0	36.6	39.5
Life insurance	4,291	4,498	4,600	4,737	4,776	4,729	4,805	3.3	4.4	49.3	49.7
Pension schemes	3,719	3,989	3,993	4,112	4,194	4,075	4,085	1.3	2.3	42.8	42.2
Other financial assets ⁶⁾	885	943	994	997	947	940	993	.	.	10.7	10.3
Liabilities	8,735	8,798	8,837	8,842	8,907	8,914	8,980	1.5	1.6	94.8	92.8
Loans (debt)	7,681	7,713	7,747	7,771	7,800	7,826	7,890	1.5	1.8	83.1	81.5
Short-term	305	305	312	304	311	310	325	3.2	4.3	3.3	3.4
Long-term	7,376	7,408	7,435	7,466	7,489	7,516	7,565	1.4	1.7	79.7	78.2
Other liabilities ⁷⁾	1,047	1,078	1,083	1,065	1,099	1,081	1,083	1.1	0.0	11.6	11.2
Non-financial assets	42,171	42,909	43,509	44,125	44,374	44,975	45,544	4.6	4.7	466.6	470.7
of which: Housing wealth	40,179	40,825	41,380	41,972	42,194	42,769	43,311	4.6	4.7	443.7	447.6
Net worth	63,433	66,037	67,393	68,628	69,069	69,735	70,743	4.5	5.0	722.7	731.1
Memo: Debt ⁸⁾	7,681	7,713	7,747	7,771	7,800	7,826	7,890	1.5	1.8	52.0	51.0

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 ¹⁾		percentage of GVA or NVA ²⁾ (calculated from four-quarter sums)	
	2022	2023	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Gross value added (GVA)	7,455	8,030	8,123	8,179	8,239	8,312	8,390	3.6	3.8	100.0	100.0
Net value added (NVA)	5,997	6,485	6,549	6,593	6,641	6,703	6,770	3.9	4.0	80.6	80.7
Gross entrepreneurial income	3,731	3,949	3,937	3,939	3,956	3,984	4,008	3.1	2.1	59.4	59.2
Gross operating surplus	3,075	3,318	3,282	3,276	3,268	3,283	3,300	1.8	2.2	49.0	48.8
Property income (receivable - interest and rent payable)	656	631	654	664	688	701	708	15.8	1.8	10.5	10.5
Net entrepreneurial income	2,273	2,404	2,363	2,353	2,358	2,376	2,388	3.5	1.6	35.4	35.3
Net disposable income	318	381	329	317	287	263	244			3.9	3.6
Net saving	307	371	319	308	278	253	235			3.8	3.5
Net capital transfers (receivable - payable)	156	149	151	135	135	133	131			1.6	1.6
Consumption of fixed capital	1,458	1,545	1,574	1,586	1,599	1,609	1,620	2.6	2.9	19.4	19.3
Gross fixed capital formation	1,677	1,789	1,764	1,766	1,766	1,790	1,817	5.6	6.0	21.5	21.7
Net acquisition of other non-financial assets ³⁾	108	57	10	24	35	46	70			0.6	0.8
Gross non-financial investment	1,785	1,846	1,775	1,790	1,801	1,837	1,886	7.8	11.5	22.1	22.5
Net non-financial investment	327	300	201	204	203	228	266			2.7	3.2
Net lending (+)/net borrowing (-)	136	220	269	239	210	158	100			1.9	1.2
Financial transactions	four-quarter sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2022	2023	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Financial investment	1,785	632	815	857	744	834	819	2.1	2.1	10.0	9.8
Currency and deposits	194	-43	103	75	100	70	42	1.9	1.1	0.8	0.5
Debt securities	66	78	37	19	15	26	24	5.3	4.9	0.3	0.3
Loans	561	347	302	277	204	209	222	2.8	2.9	2.5	2.6
Shares and other equity	335	127	174	217	117	80	148	0.4	0.7	1.0	1.8
Listed shares	103	-61	-18	25	-23	-17	2	-0.8	0.1	-0.2	0.0
Unlisted shares and other equity	214	131	130	139	77	48	93	0.3	0.5	0.6	1.1
Investment fund shares	18	56	61	53	64	48	54	6.0	6.8	0.6	0.6
Other financial assets ⁵⁾	628	124	199	269	308	450	382			5.4	4.6
Financing	1,724	453	572	605	567	720	723	1.3	1.3	8.7	8.6
Debt securities	23	20	51	43	27	28	43	1.6	2.4	0.3	0.5
Short-term	6	-12	-1	-4	-13	-9	0	-7.8	-0.2	-0.1	0.0
Long-term	17	32	53	47	40	37	43	2.2	2.6	0.4	0.5
Loans	879	276	220	208	190	275	290	2.0	2.1	3.3	3.5
Short-term	471	58	123	126	79	126	126	2.9	2.8	1.5	1.5
Long-term	408	218	97	82	112	149	164	1.5	1.7	1.8	2.0
Shares and other equity	217	60	216	203	166	203	145	0.6	0.5	2.4	1.7
Listed shares	30	-140	-8	-1	-7	-14	-9	-0.2	-0.1	-0.2	-0.1
Unlisted shares and other equity	187	201	224	205	173	217	154	0.9	0.7	2.6	1.8
Pension schemes	10	12	11	11	12	11	12	2.5	2.5	0.1	0.1
Trade credits and advances	513	41	91	108	155	179	180	4.0	4.0	2.2	2.1
Other liabilities ⁶⁾	83	44	-17	31	16	24	53			0.3	0.6
Net lending (+)/net borrowing (-) (financial accounts)	60	179	243	252	177	114	96			1.4	1.1
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2022	2023	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2024 Q2	2025 Q2
Financial assets	37,422	39,011	39,445	39,857	39,855	40,057	40,045	0.0	1.5	485.6	477.3
Currency and deposits	3,801	3,743	3,692	3,700	3,854	3,741	3,709	1.8	0.5	45.5	44.2
Debt securities	388	477	491	492	490	520	527	7.6	7.5	6.0	6.3
Loans	7,272	7,529	7,654	7,701	7,763	7,793	7,826	2.6	2.3	94.2	93.3
Shares and other equity	19,237	20,333	20,567	20,835	20,490	20,532	20,598	-3.4	0.1	253.2	245.5
Listed shares	1,891	2,036	2,040	2,082	1,997	1,981	1,976	-8.3	-3.1	25.1	23.6
Unlisted shares and other equity	16,678	17,554	17,727	17,934	17,645	17,692	17,738	-3.4	0.1	218.2	211.4
Investment fund shares	669	744	801	819	848	859	884	7.9	10.4	9.9	10.5
Other financial assets ⁵⁾	6,723	6,929	7,042	7,128	7,258	7,471	7,384			86.7	88.0
Liabilities	50,538	52,997	53,581	54,092	53,813	54,381	54,605	0.0	1.9	659.6	650.9
Debt securities	1,663	1,760	1,804	1,831	1,827	1,838	1,906	3.7	5.7	22.2	22.7
Short-term	119	106	118	113	99	107	120	-2.3	2.1	1.5	1.4
Long-term	1,544	1,654	1,686	1,718	1,728	1,730	1,786	4.1	6.0	20.8	21.3
Loans	13,843	13,981	14,100	14,134	14,218	14,292	14,302	1.9	1.4	173.6	170.5
Short-term	4,363	4,372	4,426	4,421	4,452	4,485	4,507	2.4	1.8	54.5	53.7
Long-term	9,481	9,609	9,674	9,712	9,766	9,807	9,796	1.6	1.3	119.1	116.8
Shares and other equity	28,362	30,453	30,840	31,227	30,740	31,182	31,289	-1.7	1.5	379.7	372.9
Listed shares	6,548	7,284	7,517	7,578	7,407	7,493	7,643	-3.5	1.7	92.5	91.1
Unlisted shares and other equity	21,814	23,170	23,324	23,648	23,334	23,689	23,646	-1.2	1.4	287.1	281.8
Pension schemes	444	456	462	465	469	471	474	2.6	2.6	5.7	5.6
Trade credits and advances	4,370	4,413	4,473	4,466	4,588	4,662	4,652	4.0	4.0	55.1	55.4
Other liabilities ⁶⁾	1,856	1,934	1,901	1,969	1,970	1,936	1,982			23.4	23.6
Debt consolidated ⁸⁾	10,017	10,066	10,149	10,171	10,221	10,273	10,301	2.0	1.5	68.1	66.5
Debt non-consolidated ⁹⁾	20,320	20,610	20,839	20,896	21,102	21,263	21,335	2.5	2.4	139.8	137.8

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).

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

Table 3. General government
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes ¹⁾		percentage of GNDI (calculated from four-quarter sums)	
	2022	2023	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Net disposable income (GNDI)	-	-	-	-	-	-	-	-	-	-	-
Consumption expenditure	2,942	3,097	3,177	3,219	3,259	3,294	3,327	4.5	4.1	-	-
Net saving	-	-	-	-	-	-	-	-	-	-	-
Consumption of fixed capital	-	-	-	-	-	-	-	-	-	-	-
Net capital transfers (receivable - payable)	-	-	-	-	-	-	-	-	-	-	-
Gross fixed capital formation	-	-	-	-	-	-	-	-	-	-	-
Net acquisition of other non-financial assets ²⁾	-	-	-	-	-	-	-	-	-	-	-
Net lending (+)/net borrowing (-)	-	-	-	-	-	-	-	-	-	-	-
Financial transactions	four-quarter sums							annual growth rates ³⁾		percentage of GNDI (calculated from four-quarter sums)	
	2022	2023	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Net acquisition of financial assets	146	-36	48	79	38	88	154	1.2	2.0	-	-
Financial investment ⁴⁾	96	-36	20	63	60	100	157	1.6	2.5	-	-
Currency and deposits	-81	-119	-98	-62	-48	9	67	0.7	4.9	-	-
Debt securities	59	73	64	61	44	29	35	4.6	5.7	-	-
Loans	99	-10	42	56	46	45	31	2.8	1.9	-	-
Short-term	34	-4	16	15	23	26	21	10.7	9.3	-	-
Long-term	65	-6	26	41	23	20	9	1.4	0.7	-	-
Shares and other equity	19	20	11	8	18	17	24	0.7	0.9	-	-
Listed shares	-1	-49	-1	-5	0	-3	6	-0.7	1.3	-	-
Unlisted shares and other equity	9	52	3	4	7	3	4	0.1	0.2	-	-
Investment fund shares	11	16	8	9	11	18	14	3.5	2.9	-	-
Other financial assets ⁵⁾	50	-1	28	16	-22	-12	-3	-	-	-	-
Net incurrence of liabilities	-	-	-	-	-	-	-	-	-	-	-
Financing ⁴⁾	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	12	-13	-10	-11	-10	32	21	5.1	3.2	-	-
Debt securities	351	444	478	483	493	475	495	4.4	4.6	-	-
Short-term	-91	22	43	3	50	9	-5	1.2	-0.7	-	-
Long-term	442	423	435	480	443	466	500	4.6	5.0	-	-
Loans	127	-26	38	64	48	45	73	1.7	2.7	-	-
Short-term	69	-53	-17	-5	6	-1	27	-0.5	10.2	-	-
Long-term	58	27	55	69	42	46	47	1.9	1.9	-	-
Other liabilities ⁶⁾	-	-	-	-	-	-	-	-	-	-	-
Net lending (+)/net borrowing (-) (financial accounts)	-	-	-	-	-	-	-	-	-	-	-
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2022	2023	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2024 Q2	2025 Q2
Financial assets	7,082	7,330	7,594	7,732	7,639	7,861	8,047	4.9	6.0	-	-
Financial investment ⁴⁾	5,807	6,041	6,269	6,436	6,365	6,588	6,719	5.9	7.2	-	-
Currency and deposits	1,420	1,311	1,367	1,394	1,265	1,332	1,440	0.9	5.3	-	-
Debt securities	482	570	616	632	619	649	658	5.0	6.8	-	-
Loans	1,621	1,614	1,641	1,649	1,661	1,691	1,671	2.8	1.8	-	-
Short-term	225	224	228	221	247	265	250	10.7	9.3	-	-
Long-term	1,396	1,390	1,412	1,429	1,415	1,426	1,421	1.5	0.6	-	-
Shares and other equity	2,284	2,547	2,645	2,760	2,820	2,917	2,950	10.7	11.6	-	-
Listed shares	405	406	420	427	423	469	480	9.4	14.4	-	-
Unlisted shares and other equity	1,438	1,655	1,719	1,819	1,868	1,918	1,938	12.3	12.7	-	-
Investment fund shares	441	485	506	514	530	530	533	6.2	5.3	-	-
Other financial assets ⁵⁾	1,275	1,288	1,325	1,296	1,274	1,273	1,329	-	-	-	-
Liabilities	14,907	15,811	15,995	16,387	16,297	16,422	16,772	3.0	4.9	-	-
Financing ⁴⁾	13,252	14,058	14,205	14,613	14,560	14,680	14,982	3.4	5.5	-	-
Currency and deposits	661	648	661	660	637	664	682	5.1	3.2	-	-
Debt securities	9,862	10,704	10,839	11,231	11,168	11,253	11,521	3.8	6.3	-	-
Short-term	698	715	740	735	767	731	733	1.4	-1.0	-	-
Long-term	9,163	9,989	10,099	10,496	10,400	10,522	10,788	4.0	6.8	-	-
Loans	2,730	2,706	2,705	2,722	2,755	2,762	2,779	1.7	2.7	-	-
Short-term	324	274	262	260	281	279	289	-0.4	10.2	-	-
Long-term	2,406	2,432	2,443	2,462	2,474	2,483	2,490	1.9	1.9	-	-
Other liabilities ⁶⁾	1,650	1,749	1,786	1,770	1,732	1,738	1,785	-	-	-	-
<i>Memo: Government debt (at nominal value)</i>	12,288.5	12,751.9	13,099.5	13,229.0	13,257.0	13,475.2	-	-	-	-	-

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 ¹⁾		percentage of GVA or NVA ²⁾ (calculated from four-quarter sums)	
	2022	2023	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Gross value added (GVA)	541	597	614	620	626	630	634	2.6	2.1	100.0	100.0
Net value added (NVA)	470	522	538	543	549	552	555	2.5	1.9	87.5	87.5
Net entrepreneurial income ³⁾	695	738	752	743	727	749	763	16.4	5.1	135.6	137.6
Net disposable income	257	231	238	243	233	225	230			40.8	41.4
Net saving	157	130	133	138	126	118	122			21.4	22.1
Net capital transfers (receivable - payable)											
Consumption of fixed capital	71	75	76	77	78	79	79	3.6	3.5	12.5	12.5
Gross fixed capital formation	78	80	82	84	84	85	86	5.7	0.9	13.5	13.5
Net acquisition of other non-financial assets ⁴⁾	12	13	8	8	13	12	18			2.0	2.9
Net lending (+)/net borrowing (-)	-	-	-	-	-	-	-			-	-
Financial transactions	four-quarter sums							annual growth rates ⁵⁾		percentage of GVA (calculated from four-quarter sums)	
	2022	2023	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Financial investment	259	-491	568	1,002	1,697	2,310	2,932	2.3	2.9	366.4	462.7
Currency and deposits	-998	-1,449	-689	-471	-487	44	489	0.2	2.6	6.9	77.2
Debt securities	443	704	708	788	882	970	1,110	4.7	5.4	153.8	175.1
Short-term	-93	132	145	177	166	129	162	6.7	8.5	20.5	25.6
Long-term	536	573	564	611	716	840	948	4.5	5.0	133.3	149.5
Loans	926	202	378	500	502	621	808	2.7	3.5	98.5	127.6
Short-term	294	-68	150	320	247	317	381	7.0	8.3	50.3	60.1
Long-term	632	271	228	180	255	304	428	1.6	2.3	48.2	67.5
Shares and other equity	-346	-61	63	120	699	534	411	1.7	1.3	84.7	64.9
Other financial assets ⁶⁾	233	112	107	65	101	142	113			22.5	17.9
Financing	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	-422	-1,909	-800	-587	-403	246	772	0.7	2.2	38.9	121.8
Debt securities	298	642	454	403	358	269	357	3.1	4.0	42.7	56.3
Short-term	63	126	-10	14	-12	18	26	1.9	2.8	2.9	4.0
Long-term	235	516	463	388	370	251	331	3.2	4.2	39.9	52.3
Loans	265	48	-43	11	-19	-99	169	-1.3	2.3	-15.7	26.7
Short-term	-13	-16	56	151	134	97	158	4.5	7.3	15.4	24.9
Long-term	278	64	-99	-141	-153	-196	11	-3.8	0.2	-31.2	1.8
Shares and other equity	1	266	504	671	1,199	1,213	972	3.4	2.7	192.4	153.4
Listed shares	1	-48	-67	-40	-47	-50	-42	-1.9	-1.7	-8.0	-6.7
Unlisted shares and other equity	-36	-178	-46	-96	291	186	-28	1.3	-0.2	29.6	-4.5
Investment fund shares	37	492	617	806	955	1,077	1,043	5.8	5.5	170.8	164.5
Insurance and pension schemes	110	100	154	192	192	198	211	2.1	2.3	31.5	33.3
Other liabilities ⁷⁾	-	-	-	-	-	-	-	-	-	-	-
Net lending (+)/net borrowing (-) (financial accounts)	-	-	-	-	-	-	-	-	-	-	-
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2022	2023	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2		
Financial investment	95,720	97,340	99,865	101,131	102,153	103,178	103,481	3.8	3.6		
Currency and deposits	20,669	19,130	19,028	19,060	18,764	19,243	19,332	0.3	1.6		
Debt securities	19,118	20,354	20,700	21,342	21,587	21,749	21,879	5.4	5.7		
Short-term	1,736	1,842	1,917	1,986	2,082	2,085	2,047	8.7	6.8		
Long-term	17,382	18,512	18,783	19,356	19,505	19,664	19,832	5.0	5.6		
Loans	22,528	22,688	23,150	23,208	23,370	23,696	23,805	3.0	2.8		
Short-term	4,423	4,327	4,604	4,726	4,655	4,931	4,982	8.8	8.2		
Long-term	18,105	18,361	18,546	18,482	18,714	18,765	18,822	1.6	1.5		
Shares and other equity	29,307	30,772	32,276	32,609	33,532	33,258	33,304	4.1	3.2		
Other financial assets ⁶⁾	4,098	4,396	4,710	4,913	4,900	5,232	5,162				
Financing	95,725	97,407	99,955	101,278	102,311	103,344	103,881	3.8	3.9		
Currency and deposits	37,103	35,053	35,024	34,956	34,815	35,374	35,576	0.7	1.6		
Debt securities	7,756	8,555	8,816	9,021	9,131	9,155	9,169	4.6	4.0		
Short-term	785	913	910	946	922	971	913	2.7	0.2		
Long-term	6,971	7,642	7,905	8,075	8,210	8,184	8,256	4.8	4.4		
Loans	7,138	7,132	7,281	7,267	7,260	7,327	7,412	-0.4	1.8		
Short-term	2,016	2,017	2,163	2,186	2,185	2,282	2,313	6.2	6.9		
Long-term	5,123	5,115	5,118	5,081	5,076	5,045	5,099	-3.2	-0.4		
Shares and other equity	32,261	34,316	36,038	36,784	37,859	38,089	38,290	7.1	6.2		
Listed shares	2,144	2,339	2,497	2,577	2,608	2,907	3,045	11.5	21.9		
Unlisted shares and other equity	13,923	14,284	14,675	14,830	15,131	15,159	14,979	4.5	2.1		
Investment fund shares	16,195	17,693	18,866	19,377	20,120	20,023	20,266	8.5	7.4		
Insurance and pension schemes	8,650	9,193	9,378	9,642	9,741	9,633	9,713	2.6	3.6		
Other liabilities ⁷⁾	2,817	3,158	3,419	3,609	3,505	3,766	3,721				

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)

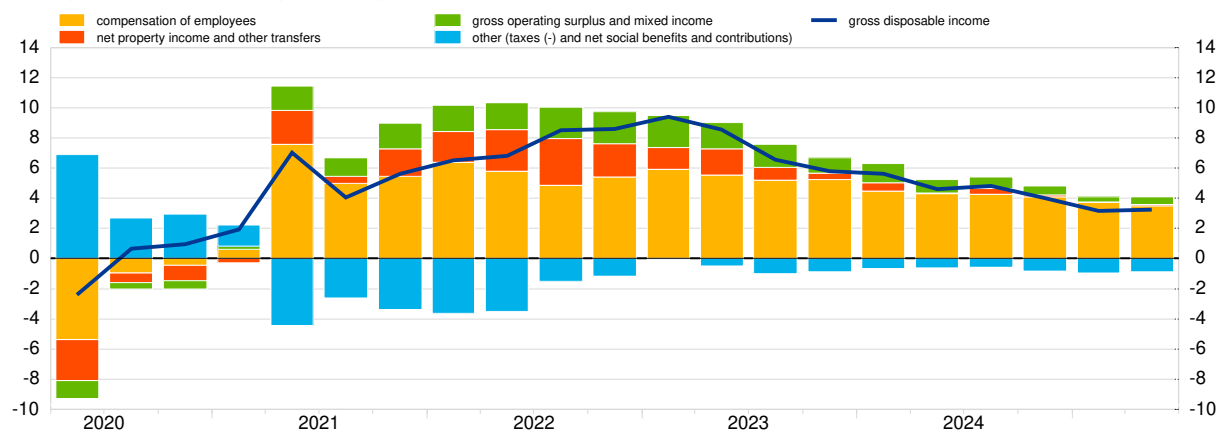


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)

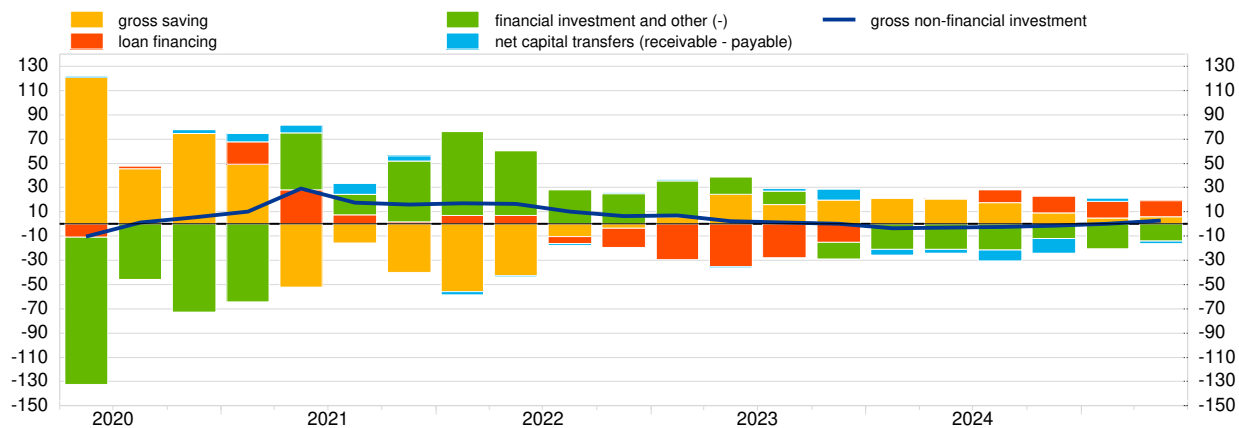
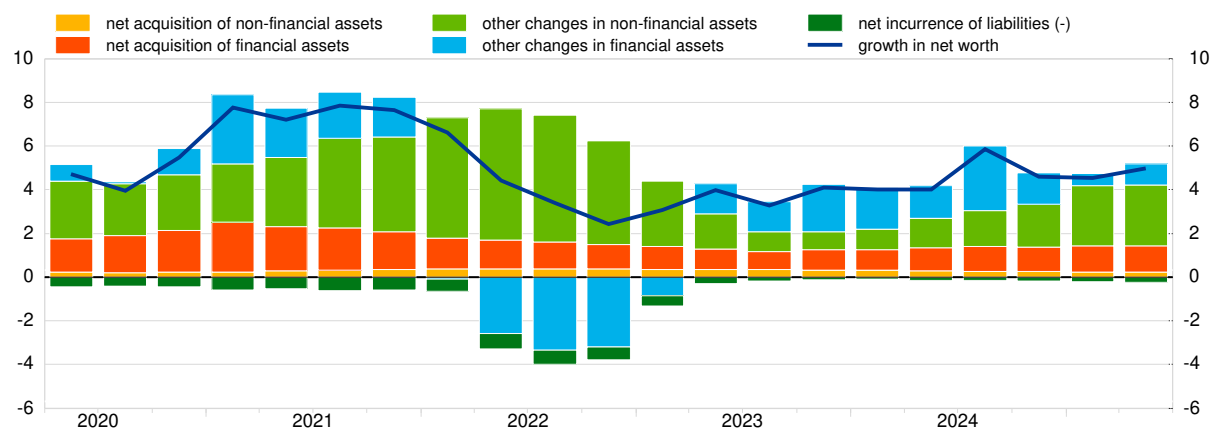


Chart 3. Growth of households' net worth and contributions by type of asset change
(annual percentage changes and percentage point contributions)



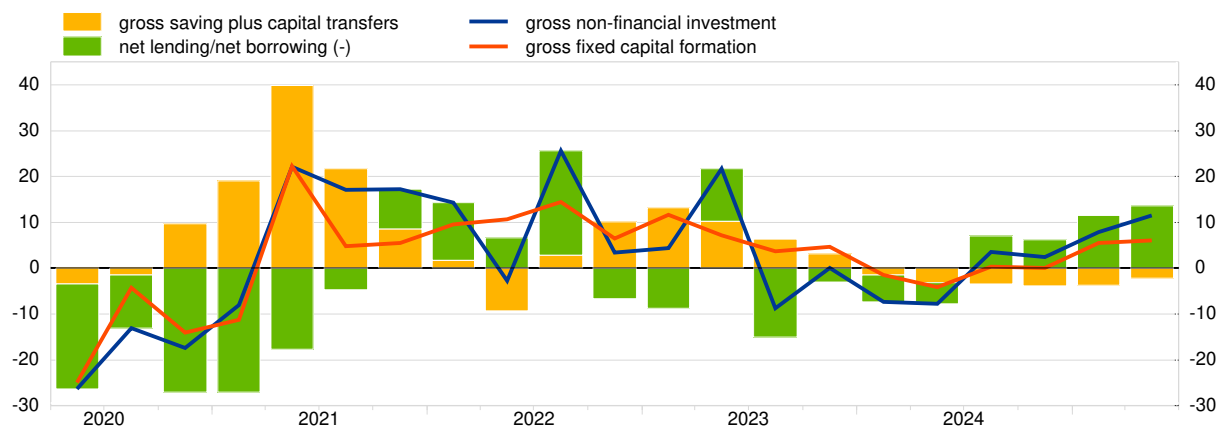
Sources: ECB and Eurostat.

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.