EUROPEAN CENTRAL BANK

EUROSYSTEM

Statistical release

13 January 2025

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

- Households' financial investment increased at broadly unchanged annual growth rate of 2.7% in third quarter of 2025
- Non-financial corporations' financing increased at unchanged annual rate of 1.6%
- Non-financial corporations' gross operating surplus increased at higher annual rate of 2.6%, compared to 2.4% in previous quarter

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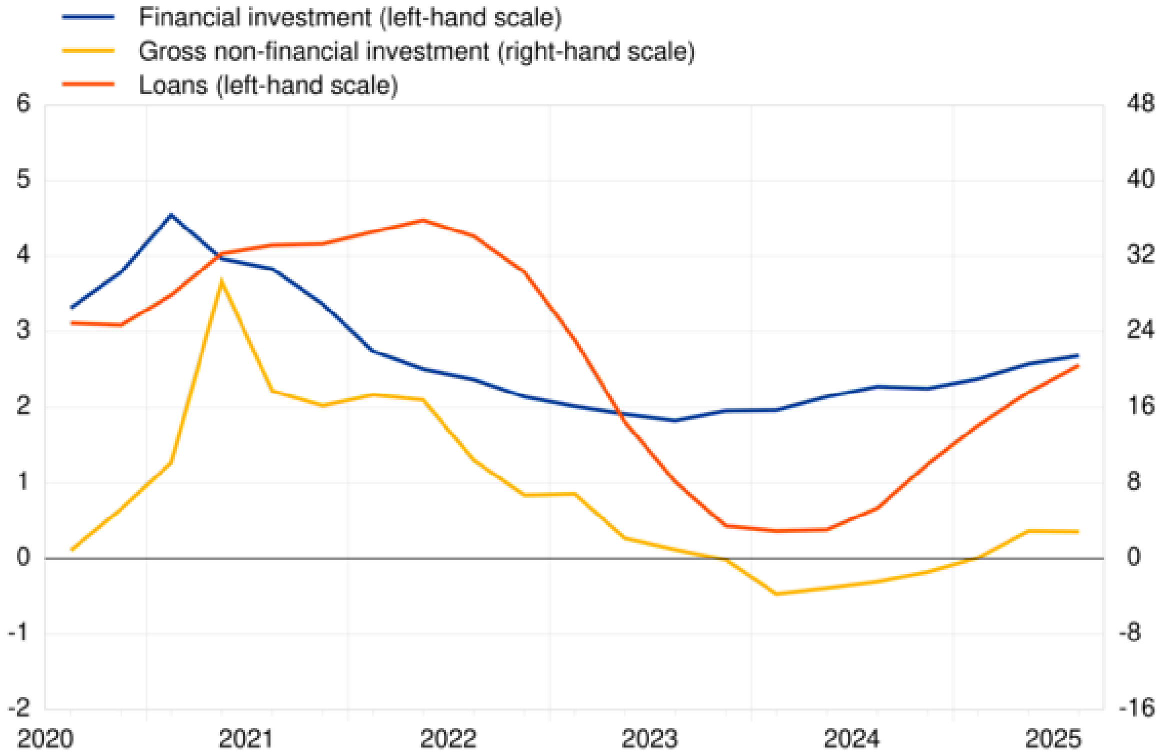
Chart 1

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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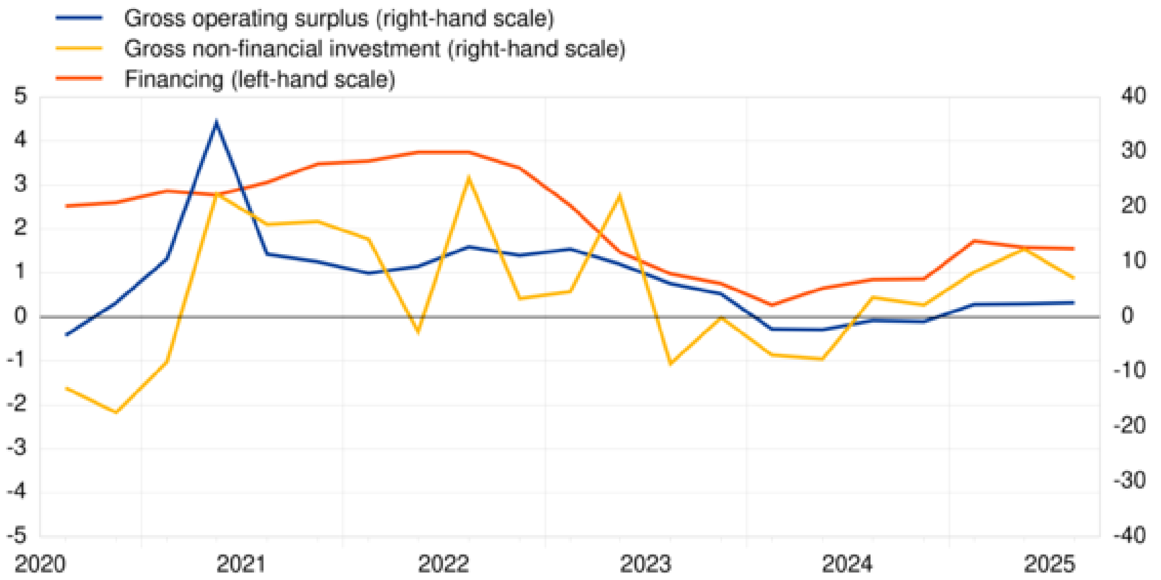
Chart 2

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 growth rate of 2.9% in the third quarter of 2025 (after 3.3% in the previous quarter). Compensation of employees grew at an unchanged rate of 4.7%. Gross operating surplus and mixed income of the self-employed increased at a higher rate of 2.5% (after 2.3%). Household consumption expenditure grew at a lower rate of 3.1% (after 3.3%).

The household gross saving rate was unchanged at 15.2% in the third quarter of 2025 compared to the previous quarter.

Household gross non-financial investment (which refers mainly to housing) increased at a broadly unchanged annual rate of 2.8%. Loans to households, the main component of household financing, increased at a higher rate of 2.6% (after 2.2%).

Household financial investment grew at a broadly unchanged annual rate of 2.7% in the third quarter of 2025. Among its components, currency and deposits increased at a higher rate (3.2% after 3.0% in the previous quarter) and investment in shares and other equity grew at a broadly unchanged rate of

2.6%. Investment in life insurance increased at a higher annual rate (2.4% after 2.2%), while contributions to pension schemes grew at a lower rate (2.4% after 2.6%). Investment in debt securities increased at a rate of 0.5% after decreasing previously (-1.2%).

Household net worth grew at a lower annual rate of 4.8% in the third quarter of 2025 (after 5.5% in the previous quarter). The growth in net worth was due to continued valuation gains in financial and non-financial assets in addition to investments. Housing wealth, the main component of non-financial assets, grew at a lower rate of 5.0% (after 5.5%), due to a lower increase in housing valuation. The household debt-to-income ratio decreased to 81.5% in the third quarter of 2025, from 82.1% in the third quarter of 2024.

Non-financial corporations

Net value added by NFCs increased at an unchanged annual rate of 4.2% in the third quarter of 2025. Gross operating surplus grew at a higher rate of 2.6%, after 2.4% in the previous quarter, while net property income – defined in this context as property income receivable minus interest and rent payable – decreased (-2.0% after 2.0%). As a result, gross entrepreneurial income – broadly equivalent to cash flow – increased at a lower rate of 2.1% (after 2.3%).[1]

NFCs' gross non-financial investment grew at a lower annual rate of 7.0% (after 12.3%).[2] Financial investment increased at a lower rate of 2.3% (after 2.5%). Among its components, loans granted (2.7% after 3.1%), and investment in shares and other equity (0.9% after 1.3%) grew at lower rates.

Financing of NFCs grew at an unchanged rate of 1.6%. Among its components, loan financing increased at a broadly unchanged rate of 2.3%. Net issuance of debt securities (2.4% after 1.9%) and trade credit financing (5.2% after 4.9%) both grew at higher rates. Equity financing increased at an unchanged rate of 0.7%.

NFCs' debt-to-GDP ratio (consolidated measure) decreased to 66.0% in the third quarter of 2025, from 67.4% in the same quarter of the previous year; the non-consolidated, wider debt measure decreased to 136.4% from 138.1%.

For queries, please use the Statistical Information Request form.

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[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).

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Notes

- This statistical release incorporates revisions to the data since the first quarter of 2022.
- 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 Q3 is planned for 25 February 2026.

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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 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Compensation of employees	6,541	6,999	7,290	7,384	7,467	7,554	7,638	4.7	4.7	78.1	78.4
Gross operating surplus and mixed income	1,982	2,113	2,177	2,191	2,199	2,212	2,226	2.3	2.5	22.9	22.8
Property income (receivable - payable)	947	1,047	1,067	1,075	1,078	1,080	1,071	2.1	0.4	11.2	11.0
Net social benefits and contributions (rec. - pay.)	.	.	.	.	.	.	.			.	.
Other current transfers (receivable - payable)	128	121	122	116	112	110	107			1.1	1.1
Taxes (on income and wealth) (-)	.	.	.	.	.	.	.	.	.	.	.
Gross disposable income (HGDI)	8,350	8,979	9,313	9,406	9,477	9,559	9,625	3.3	2.9	98.8	98.8
+Adj. for change in net worth in pension fund [3]	110	113	116	117	117	117	119	0.8	5.6	1.2	1.2
Gross disposable income (HGDI) plus adjustment [3]	8,460	9,092	9,429	9,523	9,594	9,676	9,744	3.3	2.9	100.0	100.0
Consumption expenditure	7,318	7,802	8,004	8,078	8,137	8,203	8,266	3.3	3.1	84.8	84.8
Gross saving	1,142	1,290	1,425	1,445	1,457	1,473	1,477	3.3	1.6	15.2	15.2
Net capital transfers (receivable - payable)	43	69	32	5	11	6	8			0.1	0.1
Gross fixed capital formation	856	885	868	864	864	869	875	2.3	2.8	9.0	9.0
Net acquisition of other non-financial assets [4]	22	14	10	11	11	13	13			0.1	0.1
Gross non-financial investment	878	899	878	875	875	882	888	2.9	2.8	9.1	9.1
Net non-financial investment	226	208	173	164	157	157	156			1.6	1.6
Net lending (+)/net borrowing (-)	308	460	579	575	592	597	597			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 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Financial investment	669	586	701	721	776	843	895	2.6	2.7	8.7	9.2
Currency and deposits	354	75	258	307	314	316	337	3.0	3.2	3.3	3.5
Debt securities	82	308	138	72	30	-12	5	-1.2	0.5	-0.1	0.1
Shares and other equity	160	51	111	178	247	294	318	2.5	2.6	3.0	3.3
Listed shares	34	-29	-25	-7	-10	-13	-18	-0.8	-1.1	-0.1	-0.2
Unlisted shares and other equity	34	17	-18	-18	13	49	62	0.7	0.9	0.5	0.6
Investment fund shares	91	63	154	203	244	258	274	7.3	7.5	2.7	2.8
Life insurance	6	-32	36	48	72	103	112	2.2	2.4	1.1	1.1
Pension schemes	113	75	83	92	93	102	100	2.6	2.4	1.1	1.0
Other financial assets [6]	-45	108	75	24	22	40	23			0.4	0.2
Financing	365	99	85	112	145	193	254	2.2	2.9	2.0	2.6
Loans	280	33	51	96	135	170	198	2.2	2.6	1.8	2.0
Short-term	15	-6	-4	3	10	16	16	5.4	5.6	0.2	0.2
Long-term	265	39	55	93	125	154	182	2.1	2.4	1.6	1.9
Other liabilities [7]	86	65	34	15	9	23	56	2.1	5.2	0.2	0.6
Net lending (+)/net borrowing (-) (financial accounts)	304	487	616	610	632	650	642	2.7	2.6	6.7	6.6
Changes in financial wealth not due to transactions	-1,946	1,422	1,954	991	401	702	489			7.3	5.0

Balance sheet	end-of-period stocks							annual percentage changes [2]		percentage of HGDI, adjusted [3] or GDP	
	2022	2023	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2024 Q3	2025 Q3
Financial assets	30,010	32,002	33,426	33,699	33,762	34,366	34,819	4.7	4.2	354.5	357.4
Currency and deposits	10,285	10,357	10,521	10,703	10,712	10,835	10,853	3.2	3.2	111.6	111.4
Debt securities	532	868	977	960	971	966	985	-0.1	0.8	10.4	10.1
Shares and other equity	10,282	11,321	12,071	12,086	12,300	12,627	12,984	7.6	7.6	128.0	133.3
Listed shares	1,285	1,447	1,568	1,564	1,614	1,659	1,739	9.2	10.9	16.6	17.8
Unlisted shares and other equity	6,075	6,664	6,863	6,781	6,917	7,089	7,198	5.7	4.9	72.8	73.9
Investment fund shares	2,922	3,210	3,640	3,740	3,769	3,878	4,047	10.4	11.2	38.6	41.5
Life insurance	4,292	4,504	4,741	4,782	4,741	4,815	4,880	4.6	2.9	50.3	50.1
Pension schemes	3,715	3,987	4,111	4,194	4,070	4,086	4,097	2.1	-0.3	43.6	42.0
Other financial assets [6]	903	964	1,005	974	969	1,037	1,021			10.7	10.5
Liabilities	8,730	8,813	8,836	8,909	8,916	9,034	9,099	2.3	3.0	93.7	93.4
Loans (debt)	7,676	7,699	7,743	7,777	7,804	7,889	7,938	2.2	2.5	82.1	81.5
Short-term	303	295	292	298	297	313	305	4.3	4.5	3.1	3.1
Long-term	7,373	7,403	7,451	7,479	7,507	7,576	7,633	2.1	2.4	79.0	78.3
Other liabilities [7]	1,038	1,099	1,077	1,116	1,096	1,130	1,145	2.9	6.3	11.4	11.7
Non-financial assets	42,109	42,890	44,725	45,251	45,752	46,276	46,936	5.4	4.9	474.3	481.7
of which: Housing wealth	40,119	40,816	42,594	43,098	43,576	44,078	44,715	5.5	5.0	451.7	458.9
Net worth	63,390	66,079	69,315	70,040	70,598	71,607	72,656	5.5	4.8	735.1	745.7
Memo: Debt [8]	7,676	7,699	7,743	7,777	7,804	7,889	7,938	2.2	2.5	51.3	50.7

Sources: ECB and Eurostat.
1) Households and non-profit institutions serving households.
2) Calculated as 100*(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*(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 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Gross value added (GVA)	7,455	8,033	8,183	8,243	8,317	8,394	8,473	3.8	3.8	100.0	100.0
Net value added (NVA)	6,001	6,494	6,602	6,649	6,715	6,785	6,855	4.2	4.2	80.8	80.9
Gross entrepreneurial income	3,729	3,950	3,941	3,960	3,985	4,011	4,031	2.3	2.1	59.1	58.8
Gross operating surplus	3,075	3,320	3,277	3,271	3,290	3,308	3,330	2.4	2.6	48.8	48.6
Property income (receivable - interest and rent payable)	654	630	663	689	696	703	701	2.0	-2.0	10.4	10.2
Net entrepreneurial income	2,276	2,410	2,359	2,365	2,384	2,402	2,413	2.4	2.1	35.4	35.2
Net disposable income	325	392	325	296	274	251	250			3.7	3.7
Net saving	314	382	316	287	266	242	242			3.6	3.5
Net capital transfers (receivable - payable)	156	148	134	134	132	129	142			1.5	1.7
Consumption of fixed capital	1,454	1,539	1,582	1,595	1,601	1,609	1,618	2.0	2.2	19.2	19.1
Gross fixed capital formation	1,678	1,791	1,768	1,767	1,790	1,815	1,835	5.8	4.6	21.6	21.7
Net acquisition of other non-financial assets [3]	104	55	24	35	49	77	89			0.9	1.0
Gross non-financial investment	1,782	1,846	1,792	1,802	1,839	1,892	1,924	12.3	7.0	22.5	22.7
Net non-financial investment	329	307	211	208	238	283	306			3.4	3.6
Net lending (+)/net borrowing (-)	141	224	239	213	159	88	78			1.0	0.9

Financial transactions	four-quarter sums							annual growth rates [4]		percentage of GVA (calculated from four-quarter sums)	
	2022	2023	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Financial investment	1,779	586	718	680	1,107	972	895	2.5	2.3	11.6	10.6
Currency and deposits	193	-45	75	100	93	47	101	1.3	2.7	0.6	1.2
Debt securities	53	79	27	22	31	27	35	5.6	7.1	0.3	0.4
Loans	541	377	269	189	273	237	204	3.1	2.7	2.8	2.4
Shares and other equity	321	132	204	134	240	251	185	1.3	0.9	3.0	2.2
Listed shares	99	-64	32	-15	-19	5	-29	0.3	-1.5	0.1	-0.3
Unlisted shares and other equity	209	141	116	78	199	177	145	1.0	0.8	2.1	1.7
Investment fund shares	13	54	56	71	60	69	69	9.2	8.9	0.8	0.8
Other financial assets [5]	671	43	142	234	470	410	370			4.9	4.4
Financing	1,703	385	441	459	938	846	839	1.6	1.6	10.1	9.9
Debt securities	23	20	38	27	29	35	44	1.9	2.4	0.4	0.5
Short-term	6	-12	-5	-13	-9	-8	0	-6.9	0.2	-0.1	0.0
Long-term	17	32	43	40	38	43	44	2.5	2.6	0.5	0.5
Loans	864	314	219	189	327	306	318	2.2	2.3	3.6	3.7
Short-term	443	113	136	88	196	154	148	3.5	3.3	1.8	1.7
Long-term	421	201	84	101	131	152	169	1.6	1.8	1.8	2.0
Shares and other equity	200	19	179	170	344	228	223	0.7	0.7	2.7	2.6
Listed shares	21	-139	5	-4	-18	-33	-15	-0.4	-0.2	-0.4	-0.2
Unlisted shares and other equity	179	157	175	174	362	261	239	1.1	1.0	3.1	2.8
Pension schemes	10	10	10	10	10	10	10	2.2	2.2	0.1	0.1
Trade credits and advances	526	6	51	120	202	216	232	4.9	5.2	2.6	2.7
Other liabilities [6]	80	16	-57	-57	25	52	12			0.6	0.1
Net lending (+)/net borrowing (-) (financial accounts)	76	201	277	221	170	126	56			1.5	0.7

Financial balance sheet	end-of-period stocks							annual percentage changes [1]		percentage of GVA or GDP [7]	
	2022	2023	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2024 Q3	2025 Q3
Financial assets	36,904	38,528	39,188	39,333	39,732	39,360	39,944	2.1	1.9	478.9	471.5
Currency and deposits	3,823	3,763	3,722	3,877	3,786	3,740	3,807	0.7	2.3	45.5	44.9
Debt securities	376	466	488	492	511	516	527	6.2	8.0	6.0	6.2
Loans	7,236	7,521	7,641	7,728	7,756	7,729	7,784	2.0	1.9	93.4	91.9
Shares and other equity	18,858	20,051	20,455	20,192	20,397	20,170	20,509	0.7	0.3	250.0	242.1
Listed shares	1,840	1,969	1,996	1,903	1,906	1,887	1,937	-3.6	-2.9	24.4	22.9
Unlisted shares and other equity	16,391	17,379	17,680	17,479	17,680	17,438	17,697	0.7	0.1	216.0	208.9
Investment fund shares	627	702	779	811	811	845	875	12.1	12.2	9.5	10.3
Other financial assets [5]	6,612	6,727	6,881	7,044	7,283	7,205	7,317			84.1	86.4
Liabilities	50,509	53,115	54,049	53,919	54,528	54,483	55,270	2.1	2.3	660.5	652.3
Debt securities	1,666	1,760	1,829	1,830	1,869	1,906	1,930	5.7	5.5	22.4	22.8
Short-term	118	103	111	97	105	112	115	-3.1	3.7	1.4	1.4
Long-term	1,548	1,657	1,718	1,733	1,764	1,794	1,815	6.3	5.6	21.0	21.4
Loans	13,808	13,975	14,087	14,199	14,268	14,221	14,275	1.3	1.3	172.1	168.5
Short-term	4,357	4,419	4,450	4,509	4,554	4,547	4,560	2.4	2.5	54.4	53.8
Long-term	9,451	9,556	9,638	9,689	9,714	9,674	9,715	0.7	0.8	117.8	114.7
Shares and other equity	28,279	30,527	31,235	30,822	31,313	31,263	31,904	1.7	2.1	381.7	376.6
Listed shares	6,633	7,363	7,627	7,460	7,597	7,716	7,889	2.3	3.4	93.2	93.1
Unlisted shares and other equity	21,646	23,163	23,608	23,362	23,716	23,546	24,014	1.5	1.7	288.5	283.4
Pension schemes	442	452	458	461	463	465	468	2.0	2.1	5.6	5.5
Trade credits and advances	4,401	4,415	4,455	4,601	4,649	4,614	4,684	4.2	5.1	54.4	55.3
Other liabilities [6]	1,914	1,986	1,985	2,006	1,966	2,013	2,010			24.3	23.7
Debt consolidated [8]	9,994	10,048	10,162	10,216	10,296	10,279	10,332	1.3	1.7	67.4	66.0
Debt non-consolidated [9]	20,316	20,603	20,829	21,091	21,249	21,207	21,357	2.3	2.5	138.1	136.4

Sources: ECB and Eurostat.

1) Calculated as 100*(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*(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).

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 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Net disposable income (GNDI)	.	.	.	.	.	.	.	.	.	.	.
Consumption expenditure	2,942	3,097	3,220	3,260	3,296	3,330	3,366	4.2	4.5	.	.
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 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Net acquisition of financial assets	146	-36	82	41	95	180	219	2.3	2.8	.	.
Financial investment [4]	96	-37	62	60	100	164	177	2.6	2.7		
Currency and deposits	-81	-119	-62	-48	9	72	86	5.3	6.2	.	.
Debt securities	59	73	61	44	29	39	44	6.3	6.9	.	.
Loans	99	-10	56	47	45	29	22	1.7	1.2	.	.
Short-term	34	-5	15	23	26	21	24	7.2	8.8	.	.
Long-term	65	-6	41	23	20	9	-3	0.6	-0.2	.	.
Shares and other equity	18	20	7	18	17	23	26	0.9	0.9	.	.
Listed shares	-1	-49	-5	2	-1	7	12	1.6	2.7	.	.
Unlisted shares and other equity	8	52	3	4	-1	2	-4	0.1	-0.2	.	.
Investment fund shares	11	16	9	11	18	15	18	2.9	3.4	.	.
Other financial assets [5]	50	0	20	-19	-5	16	42	.	.	.	.
Net incurrence of liabilities	.	.	.	.	.	.	.	.	.	.	.
Financing [4]	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	12	-13	-11	-10	32	22	33	3.2	4.9	.	.
Debt securities	351	444	483	493	475	504	540	4.6	4.8	.	.
Short-term	-91	21	3	55	9	-4	10	-0.6	1.3	.	.
Long-term	442	423	480	438	466	508	530	5.0	5.1	.	.
Loans	127	-26	64	49	46	73	90	2.6	3.2	.	.
Short-term	69	-53	-5	7	-1	27	20	8.3	6.2	.	.
Long-term	58	27	69	42	47	47	70	1.9	2.8	.	.
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 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2024 Q3	2025 Q3
Financial assets	7,234	7,482	7,876	7,784	8,003	8,190	8,373	5.8	6.3	.	.
Financial investment [4]	5,956	6,190	6,581	6,514	6,733	6,850	7,033	6.8	6.9	.	.
Currency and deposits	1,421	1,311	1,394	1,265	1,332	1,441	1,482	5.4	6.3	.	.
Debt securities	485	573	634	621	651	664	675	7.3	6.4	.	.
Loans	1,741	1,733	1,766	1,781	1,807	1,787	1,787	1.7	1.2	.	.
Short-term	286	284	277	308	322	305	301	7.2	8.8	.	.
Long-term	1,455	1,449	1,489	1,474	1,486	1,482	1,485	0.6	-0.2	.	.
Shares and other equity	2,310	2,573	2,787	2,847	2,942	2,957	3,090	10.7	10.9	.	.
Listed shares	416	413	436	435	472	493	522	17.0	19.8	.	.
Unlisted shares and other equity	1,454	1,675	1,837	1,882	1,940	1,932	2,021	10.8	10.0	.	.
Investment fund shares	441	485	514	530	530	532	548	5.1	6.5	.	.
Other financial assets [5]	1,278	1,292	1,294	1,270	1,270	1,341	1,340			.	.
Liabilities	15,048	15,955	16,528	16,449	16,575	16,949	17,048	5.1	3.1	.	.
Financing [4]	13,384	14,189	14,741	14,697	14,808	15,118	15,236	5.5	3.4	.	.
Currency and deposits	671	658	670	648	674	692	703	3.2	4.9	.	.
Debt securities	9,861	10,703	11,230	11,172	11,252	11,528	11,597	6.4	3.3	.	.
Short-term	698	714	735	772	731	734	743	-0.8	1.1	.	.
Long-term	9,163	9,989	10,495	10,400	10,521	10,794	10,854	6.9	3.4	.	.
Loans	2,852	2,828	2,841	2,877	2,881	2,898	2,936	2.6	3.3	.	.
Short-term	386	336	318	343	337	347	343	8.3	7.9	.	.
Long-term	2,466	2,492	2,523	2,534	2,544	2,551	2,592	1.9	2.8	.	.
Other liabilities [6]	1,660	1,762	1,783	1,748	1,763	1,827	1,808			.	.
Memo: Government debt (at nominal value)	12,287.0	12,750.5	13,228.8	13,263.4	13,479.8	13,676.6	.				

Sources: ECB and Eurostat.
1) Annual percentage changes are calculated as 100*(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*(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 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Gross value added (GVA)	541	598	624	631	635	638	644	2.0	3.5	100.0	100.0
Net value added (NVA)	470	523	546	552	556	558	563	1.8	3.5	87.5	87.5
Net entrepreneurial income [3]	691	734	745	729	755	777	757	8.0	-12.3	139.2	134.5
Net disposable income	256	232	247	235	233	248	241			44.4	42.7
Net saving	157	130	140	128	125	140	131			25.1	23.3
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	71	75	78	78	79	80	80	3.3	3.4	12.5	12.5
Gross fixed capital formation	78	79	84	84	85	86	86	3.7	-0.1	13.5	13.4
Net acquisition of other non-financial assets [4]	12	13	8	13	12	18	20			2.8	3.0
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.			.	.

Financial transactions	four-quarter sums							annual growth rates [5]		percentage of GVA (calculated from four-quarter sums)	
	2022	2023	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Financial investment	259	-381	1,235	1,975	2,513	3,212	2,937	3.2	2.9	503.4	456.3
Currency and deposits	-996	-1,449	-472	-486	20	474	239	2.5	1.3	74.3	37.1
Debt securities	436	677	774	877	958	1,110	1,115	5.4	5.2	174.0	173.3
Short-term	-93	129	173	163	121	167	103	8.7	5.1	26.2	16.0
Long-term	530	548	602	715	837	943	1,012	5.0	5.2	147.9	157.3
Loans	919	222	568	539	605	806	734	3.5	3.2	126.3	114.1
Short-term	293	-95	332	270	315	398	237	8.7	5.0	62.4	36.8
Long-term	627	318	236	269	290	407	498	2.2	2.7	63.8	77.3
Shares and other equity	-307	7	265	846	658	515	636	1.6	1.9	80.7	98.8
Other financial assets [6]	207	162	98	199	272	307	213			48.1	33.1
Financing	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	-435	-1,897	-588	-401	246	771	694	2.2	2.0	120.8	107.9
Debt securities	279	620	408	362	268	347	280	3.9	3.1	54.4	43.6
Short-term	64	124	11	-18	13	46	21	4.8	2.1	7.2	3.2
Long-term	216	495	397	380	256	301	260	3.8	3.2	47.2	40.4
Loans	252	69	78	9	-107	107	34	1.5	0.5	16.7	5.3
Short-term	-17	-17	177	160	96	165	137	7.7	6.3	25.9	21.2
Long-term	268	86	-99	-151	-203	-58	-102	-1.1	-2.0	-9.1	-15.9
Shares and other equity	20	376	806	1,326	1,332	1,158	1,232	3.2	3.4	181.5	191.4
Listed shares	0	-45	-40	-45	-49	-34	-12	-1.4	-0.5	-5.3	-1.9
Unlisted shares and other equity	-18	-71	39	416	300	141	172	1.0	1.2	22.1	26.7
Investment fund shares	37	492	807	955	1,082	1,051	1,072	5.6	5.5	164.7	166.6
Insurance and pension schemes	114	97	192	186	198	240	240	2.6	2.5	37.6	37.3
Other liabilities [7]	.	.	.	.	.	.	.			.	.
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.			.	.

Financial balance sheet	end-of-period stocks							annual percentage changes [1]	
	2022	2023	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Financial investment	95,815	97,428	101,182	102,214	103,380	103,728	105,133	3.7	3.9
Currency and deposits	20,608	19,069	19,001	18,704	19,172	19,265	19,113	1.5	0.6
Debt securities	19,146	20,370	21,337	21,596	21,764	21,909	22,139	5.8	3.8
Short-term	1,739	1,851	1,996	2,098	2,083	2,062	2,077	6.9	4.1
Long-term	17,407	18,519	19,341	19,498	19,681	19,847	20,062	5.6	3.7
Loans	22,515	22,670	23,207	23,323	23,667	23,785	23,855	2.8	2.8
Short-term	4,401	4,293	4,691	4,616	4,896	4,982	4,937	9.0	5.2
Long-term	18,114	18,377	18,516	18,707	18,771	18,802	18,918	1.3	2.2
Shares and other equity	29,499	30,998	32,820	33,751	33,568	33,592	34,686	3.2	5.7
Other financial assets [6]	4,047	4,321	4,818	4,840	5,209	5,177	5,339		
Financing	95,444	96,960	100,791	101,831	103,146	103,616	105,068	4.1	4.2
Currency and deposits	37,078	35,040	34,945	34,804	35,363	35,565	35,468	1.6	1.5
Debt securities	7,797	8,584	9,037	9,153	9,165	9,185	9,240	3.7	2.2
Short-term	812	965	997	973	1,013	978	988	1.6	-0.8
Long-term	6,986	7,619	8,041	8,179	8,152	8,207	8,251	4.0	2.6
Loans	7,087	7,102	7,264	7,212	7,342	7,356	7,350	1.2	1.2
Short-term	1,977	1,997	2,176	2,172	2,256	2,296	2,296	6.6	5.5
Long-term	5,110	5,106	5,088	5,039	5,086	5,060	5,054	-1.0	-0.7
Shares and other equity	32,076	34,158	36,600	37,689	38,075	38,219	39,547	6.6	8.1
Listed shares	1,981	2,180	2,407	2,440	2,741	2,863	3,080	22.8	28.0
Unlisted shares and other equity	13,925	14,309	14,840	15,154	15,330	15,088	15,394	2.8	3.7
Investment fund shares	16,170	17,668	19,352	20,095	20,003	20,268	21,072	7.6	8.9
Insurance and pension schemes	8,650	9,055	9,504	9,605	9,499	9,581	9,651	3.6	1.5
Other liabilities [7]	2,756	3,021	3,441	3,368	3,702	3,710	3,813		

Sources: ECB and Eurostat.
1) Annual percentage changes are calculated as 100*(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*(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)

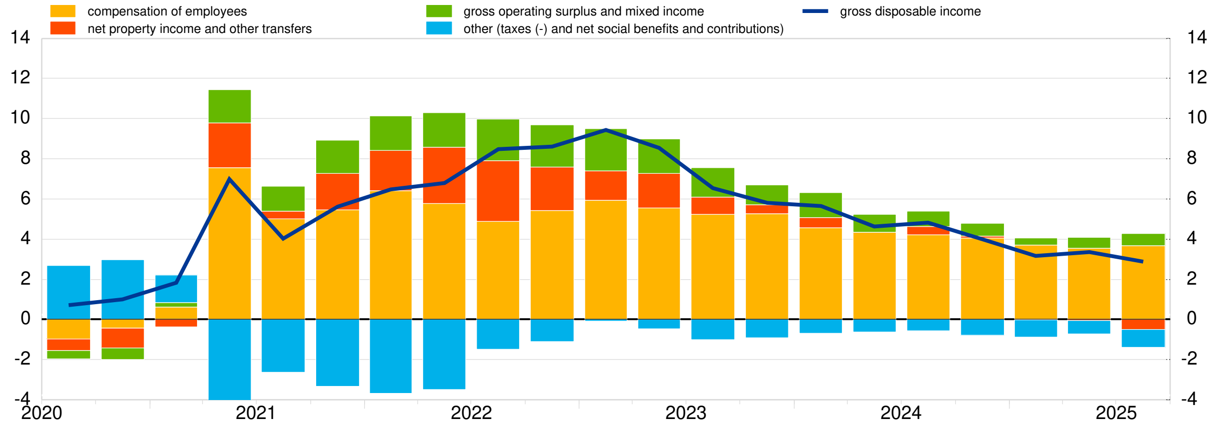


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

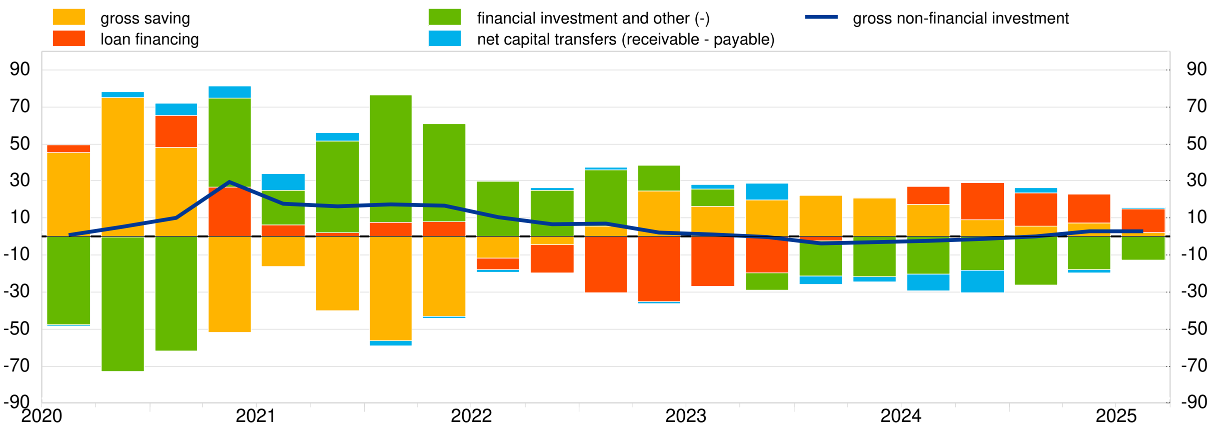
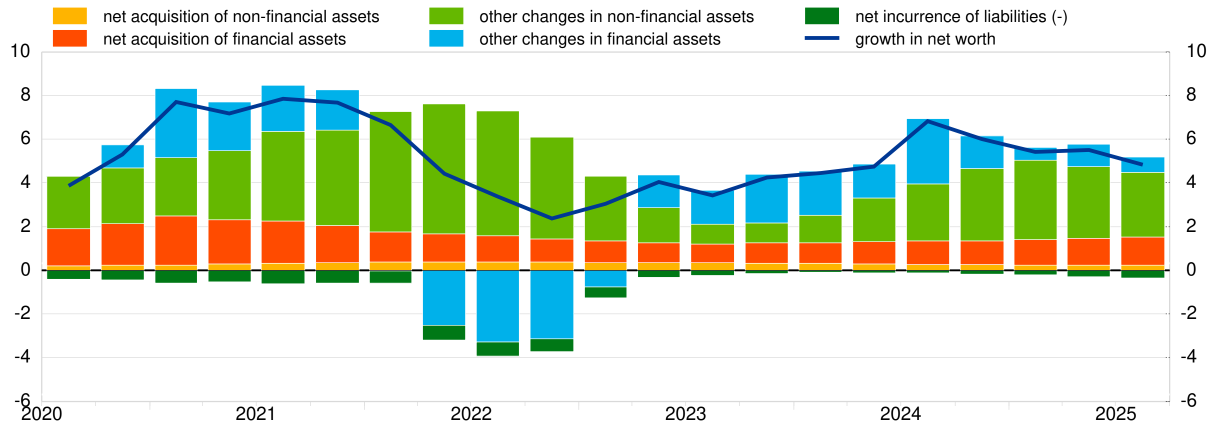


Chart 3. Growth of households' net worth and contributions by type of asset change

(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)

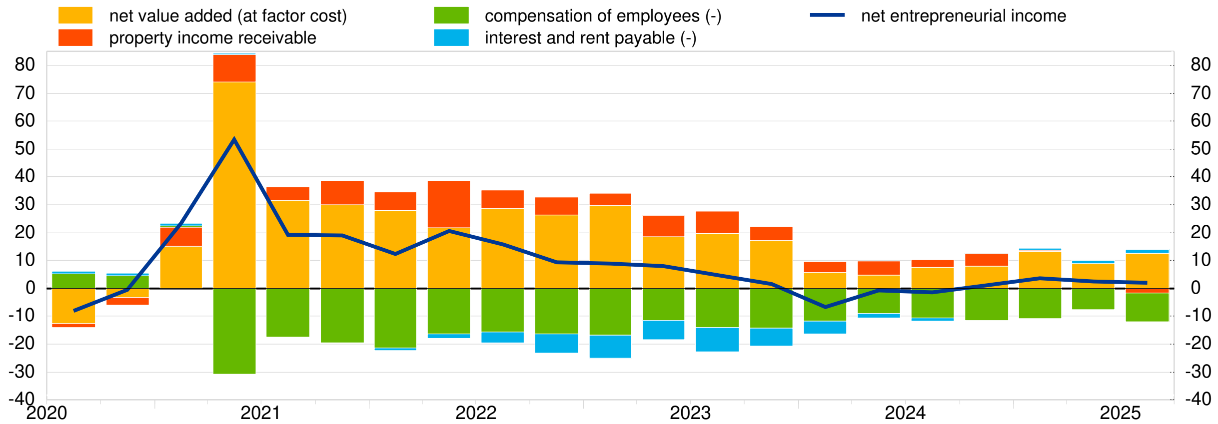
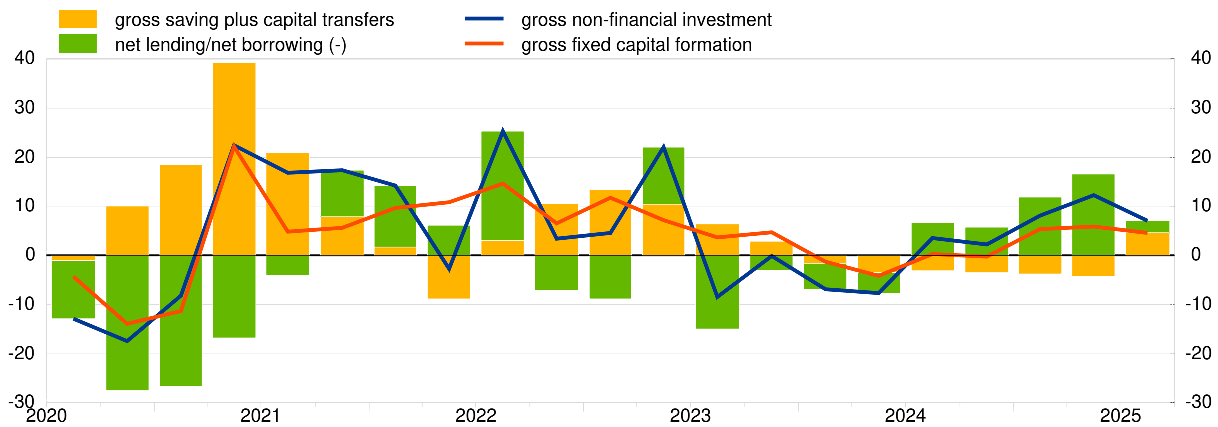


Chart 5. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.