

# Non-financial corporations - statistics on financial assets and liabilities

Statistics Explained

Data extracted on 24 October 2025  
Planned article update: October 2026

## Highlights

Collectively, 4 EU countries – Germany, France, the Netherlands and Italy – accounted for a majority of the financial assets (65.6%) and liabilities (60.0%) of the EU's non-financial corporations in 2024.

Equity and investment fund shares accounted for the largest share of financial assets (50.8%) and liabilities (61.2%) of the EU's non-financial corporations in 2024.

This article focuses on the annual stock of [financial assets and liabilities](#) for [non-financial corporations](#). Note that there are complementary articles that provide similar information on [financial corporations](#) and [households](#). The present article also includes a comparison between these sectors.

The non-financial corporations sector comprises all private and public corporate enterprises that produce goods or provide non-financial services to the market.

Across the [European Union \(EU\)](#), the financial assets of non-financial corporations mainly comprise equity and investment fund shares, loans, other accounts receivable, and currency and deposits. The financial liabilities of non-financial corporations mainly comprise equity and investment fund shares, loans and other accounts payable.

The data presented in this article relate to a detailed set of [non-consolidated](#) financial [balance sheets](#) for the non-financial corporations sector, as released by [Eurostat](#). Note that statistics detailing the [financial accounts](#) may be consolidated or non-consolidated; the latter record not only transactions and positions between sectors (non-financial corporations with other actors in the economy) but also transactions and positions within the same sector (between non-financial corporations).

This article provides an analysis of financial assets and liabilities in the EU and the [euro area \(EA\)](#), as well as for individual EU countries, 1 of the [EFTA](#) countries (Norway) and 2 of the [enlargement countries](#) (North Macedonia and Türkiye). Data are generally available for 2024; the latest data available for North Macedonia and Albania are for 2023. Some indicators are presented in relation to [gross domestic product \(GDP\)](#), which is beneficial for making cross-country comparisons, especially between countries of different size.

## Assets and liabilities

**Germany, France, the Netherlands and Italy collectively accounted for 65.6% of financial assets and 60.0% of liabilities of the EU's non-financial corporations in 2024**

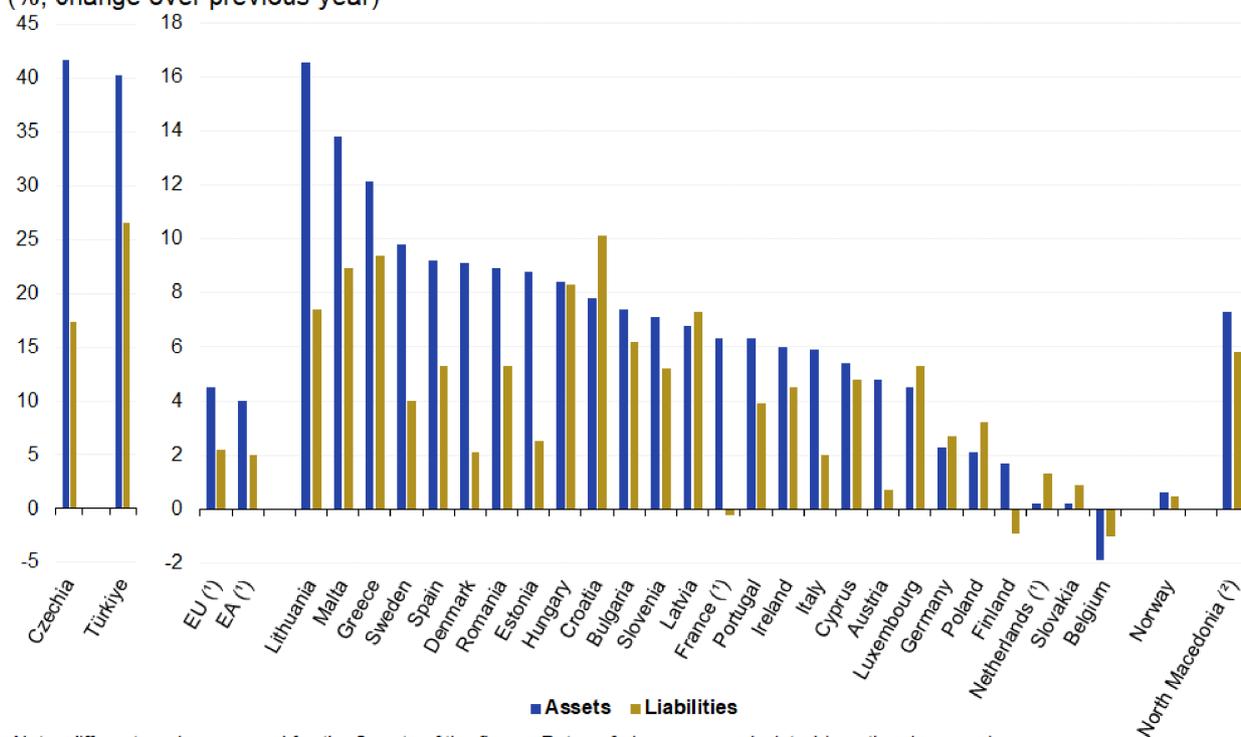
The total financial assets of the EU's non-financial corporations were valued at € 25 167 billion in 2024. This was much lower than the value of their financial liabilities which stood at € 42 924 billion. Combined, these values resulted in a smaller negative net asset position in 2024 (€ 17 757 billion) than in 2023 (€ 17 926 billion).

The annual rate of change for total financial assets and liabilities of non-financial corporations between 2023 and 2024 is illustrated in **Figure 1** . The EU recorded growth of 4.5% for assets and of 2.2% for liabilities.

It should be noted that rates of change are calculated in national currencies. Among EU countries, Czechia (41.7%) had the highest annual growth rate for assets in 2024, followed by Lithuania (16.5%), Malta (13.8%) and Greece (12.1%). For liabilities, Czechia (17.4%) also had the highest annual growth rate, followed by Croatia (10.1%), Greece (9.4%), Malta (8.9%) and Hungary (8.3%). Among the non-EU countries shown in Figure 1, Türkiye also had high rates (40.3% for assets and 26.6% for liabilities). Belgium was the only EU country to record a negative annual rate of change for assets, down 1.9%. There were 3 EU countries with negative rates of change for liabilities, down 1.0% in Belgium, 0.9% in Finland and 0.2% in France. A total of 19 EU countries had faster growth for assets than for liabilities, with the largest differences in these rates observed in Czechia (24.3 percentage points (points) ), Lithuania (9.1 points) and Denmark (7.0 points). Among the 8 EU countries where the growth rate was faster for liabilities than for assets, the largest difference was in Croatia (2.3 points).

### Annual rate of change for total financial assets and liabilities of non-financial corporations, 2024

(%, change over previous year)



Note: different scales are used for the 2 parts of the figure. Rates of change are calculated in national currencies.

(\*) Provisional.

(\*) 2023.

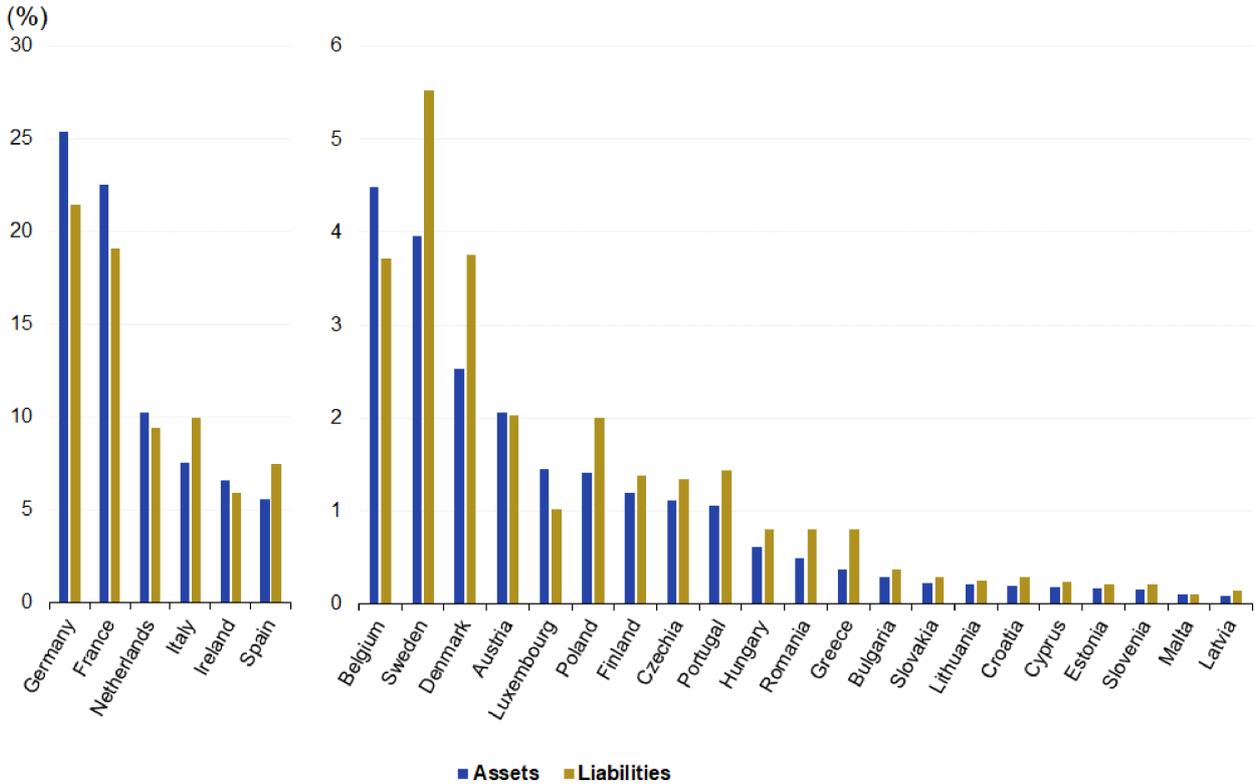
Source: online data code (nasa\_10\_f\_bs)

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**Figure 1: Annual rate of change for total financial assets and liabilities of non-financial corporations, 2024**  
Source: Eurostat (nasa\_10\_f\_bs)

The share of each EU country in the EU's total financial assets and liabilities of non-financial corporations in 2024 is presented in **Figure 2** . Germany held just over a quarter of the financial assets (25.3%) of non-financial corporations in the EU as well as more than a fifth of the liabilities (21.4%). France had more than a fifth of assets (22.5%) and a smaller share of liabilities (19.1%). The Netherlands held just over a tenth of assets (10.2%) and under a tenth of liabilities (9.4%), while Italy had a smaller share of assets (7.5%) compared with its share of liabilities (10.0%). Aside from Ireland and Spain, the other EU countries held shares that were less than 6.0% (for both assets and liabilities). Germany, France, the Netherlands and Italy collectively accounted for 65.6% of financial assets and 60.0% of liabilities of the EU's non-financial corporations.

## Share of the EU's total financial assets and liabilities of non-financial corporations, 2024



Note: different scales are used for the 2 parts of the figure. Provisional.

Source: online data code (nasa\_10\_f\_bs)

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**Figure 2: Share of the EU's total financial assets and liabilities of non-financial corporations, 2024** Source: Eurostat (nasa\_10\_f\_bs)

**Figure 3** presents the financial assets and liabilities of non-financial corporations as a percentage of GDP. In 2024, these assets were valued in the EU at 139.7% of GDP, while these liabilities were valued at 238.3% of GDP, resulting in negative net assets equivalent to 98.6% of GDP. In relative terms, the financial liabilities of the EU's non-financial corporations were 1.7 times higher than their assets.

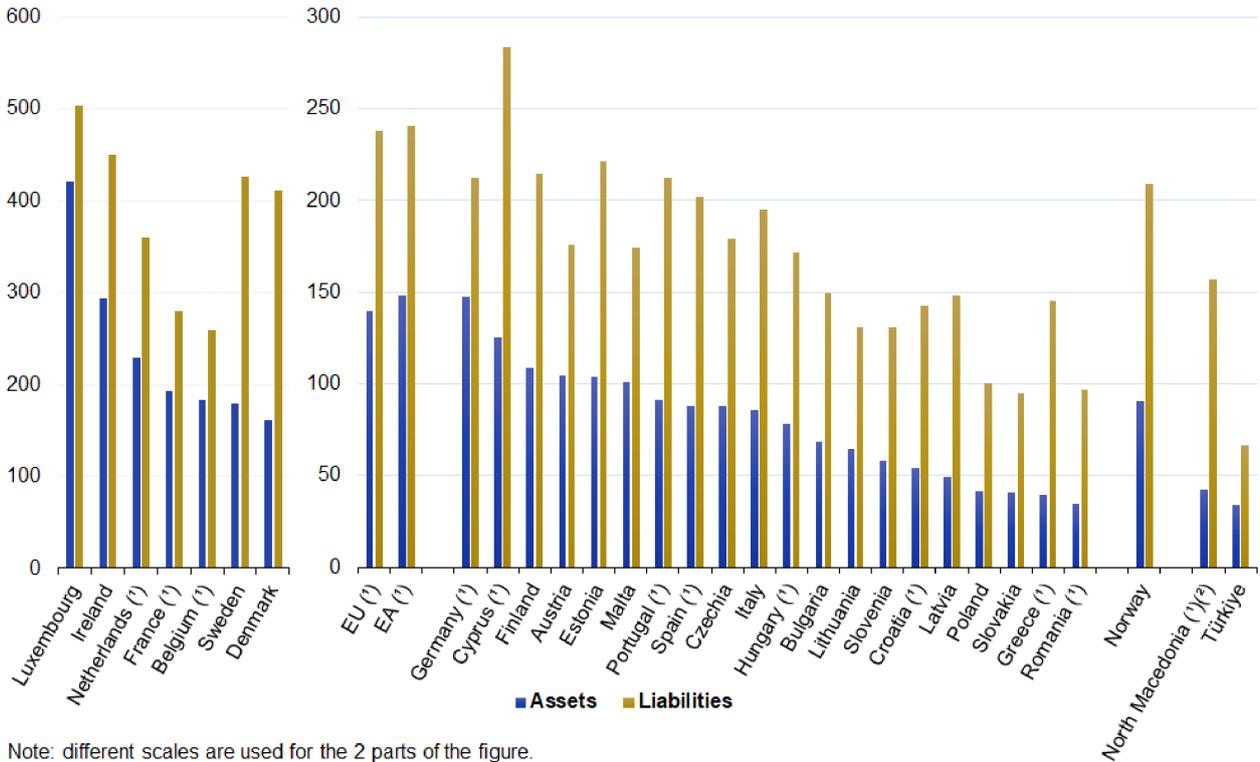
Net assets of non-financial corporations were negative (in other words, liabilities were greater than assets) in 2024 for all EU countries. Negative net assets ranged from 249.2% of GDP in Denmark and 247.4% in Sweden to 53.8% of GDP in Slovakia. Comparing the ratio of financial liabilities with that for assets, the largest relative difference was in Greece, where non-financial corporations' financial liabilities were 3.7 times higher than assets. The smallest difference was recorded in Luxembourg, where liabilities were 1.2 times higher than assets.

In all except 2 EU countries, the value of non-financial corporations' financial liabilities as a percentage of GDP was above 100.0% in 2024; in other words, liabilities were greater than GDP. The 2 exceptions were Slovakia (94.9%) and Romania (97.2%). The ratio was highest in Luxembourg, where the financial liabilities of non-financial corporations were valued at 5.0 times the level of GDP; as such, the value of their financial liabilities as a percentage of GDP was approximately double the EU average for this ratio. Ireland, Sweden and Denmark also recorded financial liabilities of non-financial corporations valued at more than 4.0 times the level of their GDP.

By contrast, the value of non-financial corporations' financial assets was below 100.0% of GDP in 14 EU countries. Luxembourg and Ireland again recorded the highest ratios, as the financial assets of non-financial corporations were valued at, respectively, 4.2 and 2.9 times their GDP.

## Financial assets and liabilities of non-financial corporations as a percentage of GDP, 2024

(%)



Note: different scales are used for the 2 parts of the figure.

(1) Provisional.

(2) 2023.

Source: online data code (nasa\_10\_f\_bs)

eurostat

**Figure 3: Financial assets and liabilities of non-financial corporations as a percentage of GDP, 2024** Source: Eurostat (nasa\_10\_f\_bs)

## Structure of assets and liabilities

There are 4 prominent types of instruments of assets and liabilities of non-financial corporations in the EU: currency and deposits; loans; equity and investment fund shares; other accounts receivable/payable. Small shares (at most 1.9% of assets or 4.5% of liabilities) of total financial assets/liabilities of EU non-financial corporations in 2024 were accounted for by 4 other types of assets and liabilities: monetary gold and special drawing rights (SDRs); debt securities; insurance, pensions and standardised guarantees; financial derivatives and employee stock options. In this article, these smaller types of instruments are grouped together as 'other instruments' in **Figure 4** for assets and **Figure 5** for liabilities. The category of monetary gold and special drawing rights (SDRs) was valued at zero for all EU countries for the non-financial corporations sector.

### The largest shares of non-financial corporations' financial assets were equity and investment fund shares, and currency and deposits

The category of equity and investment fund shares accounted for the largest share (50.8%) of financial assets of EU non-financial corporations in 2024. This type of instrument was followed by currency and deposits (17.9%), other accounts receivable/payable (15.2%) and loans (12.9%). Other instruments accounted for a 3.2% share.

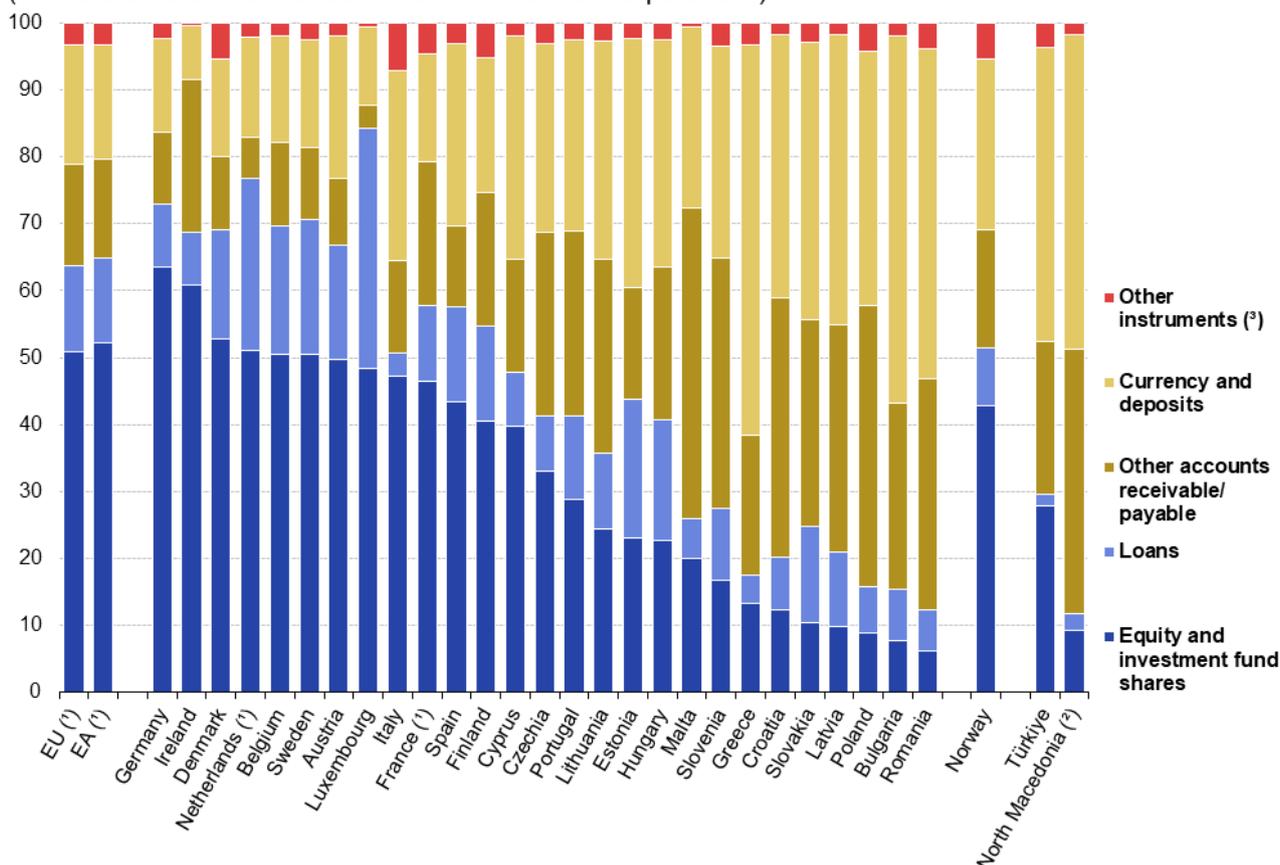
The largest type of assets held by non-financial corporations in 2024 varied somewhat among EU countries.

- Equity and investment fund shares was the largest category for 15 EU countries as well as in Norway. Among these, there were 6 where this category contributed more than half of all financial assets: Germany (63.6%), Ireland (60.8%), Denmark (52.9%), the Netherlands (51.0%), Belgium (50.6%) and Sweden (50.5%).

- Currency and deposits was the largest category in 9 EU countries; this category was also the largest in North Macedonia (2023 data) and Türkiye. In 2 of the 9 EU countries, currency and deposits contributed more than half of all financial assets: Greece (58.4%) and Bulgaria (54.9%).
- Other accounts receivable/payable was the largest category in Malta, Poland and Slovenia; the highest share among these was 46.5% in Malta.

## Share of type of assets of non-financial corporations, 2024

(% share of total financial assets of non-financial corporations)



(¹) Provisional.

(²) 2023.

(³) Sum of: monetary gold and special drawing rights (SDRs) (F1); debt securities (F3); insurance, pensions and standardised guarantees (F6); financial derivatives and employee stock options (F7).

Source: online data code (nasa\_10\_f\_bs)

eurostat

**Figure 4: Share of type of assets of non-financial corporations, 2024** Source: Eurostat (nasa\_10\_f\_bs)

### Non-financial corporations' financial liabilities were mainly equity and investment fund shares; loans also made up a relatively large share

The largest shares of total financial liabilities of the EU's non-financial corporations in 2024 were equity and investment fund shares (61.2%) and loans (25.5%). Other accounts receivable/payable had a 7.3% share, followed by other instruments (5.8%); the latter was mainly in the form of debt securities (4.5% of the total). The share for currency and deposits was 0.2%.

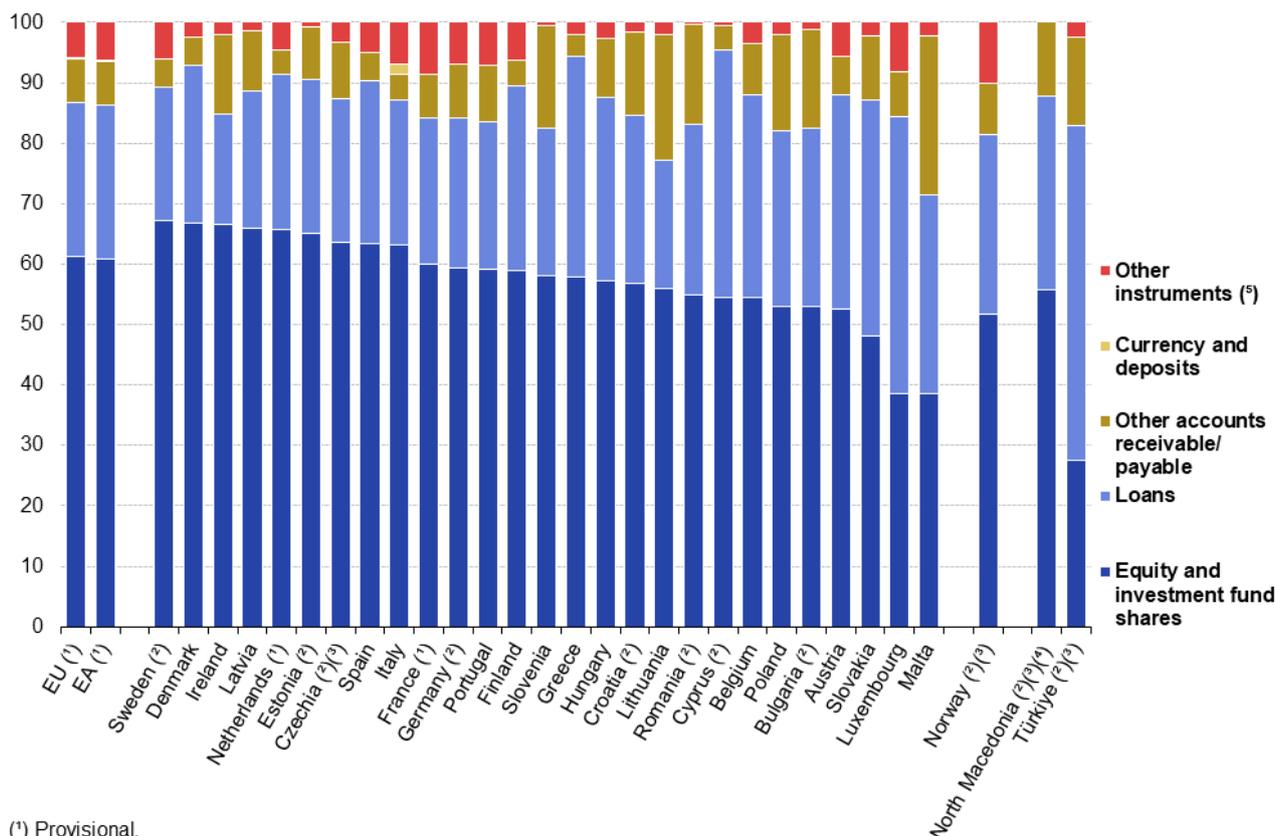
A comparison of the structure of financial assets with that for financial liabilities of the EU's non-financial corporations in 2024 shows 4 main differences:

- currency and deposits made up 17.9% of assets compared with 0.2% of liabilities
- loans made up 12.9% of assets compared with 25.5% of liabilities
- equity and investment fund shares made up 50.8% of assets compared with 61.2% of liabilities
- other accounts receivable/payable made up 15.2% of assets compared with 7.3% of liabilities.

Among EU countries, the 3 largest types of liabilities held by non-financial corporations in 2024 were generally equity and investment fund shares, loans, and other accounts receivable/payable. Equity and investment fund shares was the largest category in all EU countries except for Luxembourg. This category accounted for half or more of financial liabilities in 24 EU countries, peaking at 67.2% in Sweden. In Luxembourg, loans accounted for 45.9% of liabilities, the largest share for any EU country; a higher share was recorded for Türkiye (55.4%). The largest share of financial liabilities of non-financial corporations held in other accounts receivable/payable was 26.5% in Malta, while other instruments accounted for less than a tenth of the total in all EU countries, peaking at 8.5% in France.

### Share of type of liabilities of non-financial corporations, 2024

(% share of total financial liabilities of non-financial corporations)



(1) Provisional.

(2) Currency and deposits: not available.

(3) Insurance, pensions and standardised guarantees: not available.

(4) 2023.

(5) Sum of: monetary gold and special drawing rights (SDRs) (F1); debt securities (F3); insurance, pensions and standardised guarantees (F6); financial derivatives and employee stock options (F7).

Source: online data code (nasa\_10\_f\_bs)

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Figure 5: Share of type of liabilities of non-financial corporations, 2024 Source: Eurostat (nasa\_10\_f\_bs)

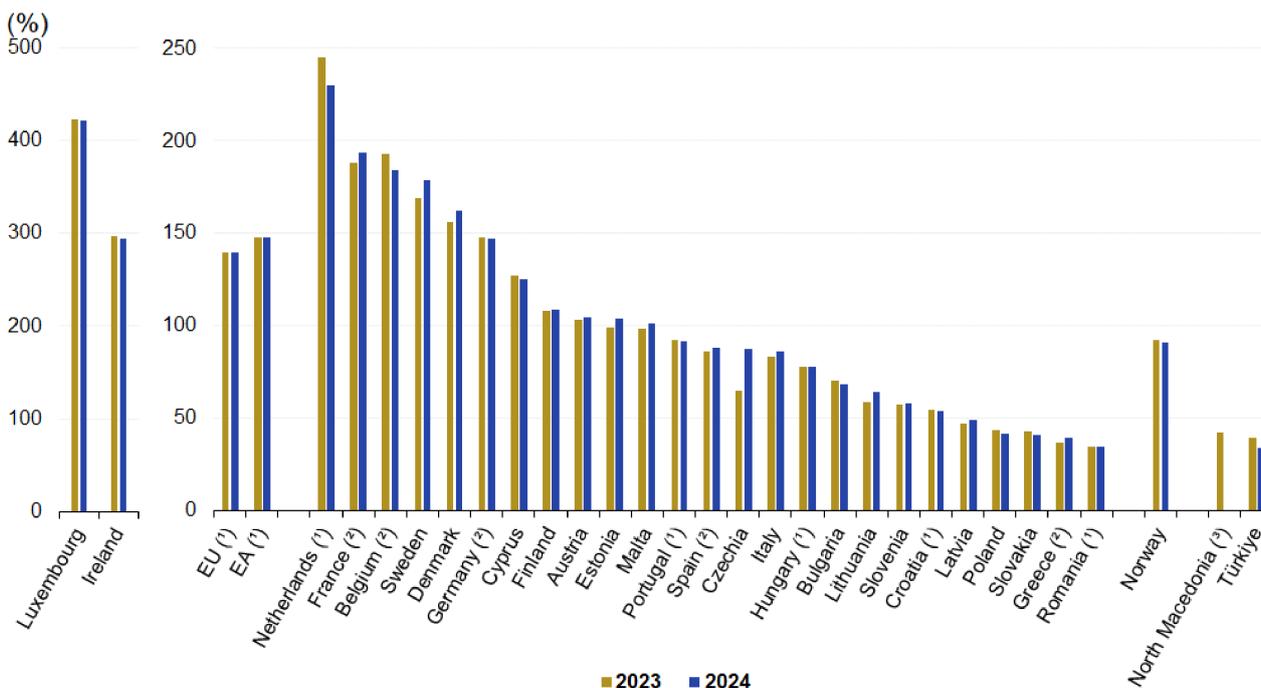
## Developments

### The value of financial assets of non-financial corporations as a percentage of GDP decreased in 12 EU countries in 2024

In absolute terms, total financial assets of the EU's non-financial corporations increased continuously during the period 2014–24. By 2024, the total value had increased by 79.5% overall, from € 14 021 billion in 2014 to € 25 167 billion in 2024. A similar development over the same period was observed for total financial liabilities, but with a decrease in 2022 (down 1.7%). Overall, financial liabilities increased by 62.1% from € 26 473 billion in 2014 to € 42 924 billion in 2024.

In line with the absolute increase in the value of financial assets of non-financial corporations in 2024, this value as a percentage of GDP was 0.2 points higher in 2024 than in 2023 in the EU (see **Figure 6**); a relative increase of 0.1%. This ratio increased in 15 EU countries, most notably in Czechia (up 22.5 points or 34.5%). Among the 12 EU countries where this ratio decreased, the fall was largest in the Netherlands (down 15.3 points or 6.2%); Türkiye recorded a larger relative decrease, down 5.6 points or 14.1%.

## Total financial assets of non-financial corporations as a percentage of GDP, 2023 and 2024



Note: different scales are used for the 2 parts of the figure.

(\*) 2024: provisional.

(\*) Provisional.

(\*) 2024: not available. 2023: provisional.

Source: online data code (nasa\_10\_f\_bs)

eurostat

**Figure 6: Total financial assets of non-financial corporations as a percentage of GDP, 2023 and 2024** Source: Eurostat (nasa\_10\_f\_bs)

## Comparison between sectors

**Non-financial corporations held a higher share of financial liabilities; households and NPISH held a higher share of financial assets**

A comparison of the relative size of financial assets and financial liabilities for various sectors gives valuable insights. **Figure 7** for assets and **Figure 8** for liabilities compare 3 sectors – financial corporations, non-financial corporations, and (combined) households and [non-profit institutions serving households \(NPISH\)](#). Note that the general government sector is not included in this comparison and so the analyses refer only to part of the domestic economy.

In the EU, the financial corporations sector held the largest share of financial assets (58.7%) and liabilities (63.4%) in 2024. Non-financial corporations had the second largest share of liabilities (29.8%) but the smallest share of assets (16.1%), while households and NPISH had the second highest share of assets (25.2%) but the smallest share of liabilities (6.8%).

In the EU, the value of financial assets held by financial corporations in 2024 was 3.7 times that held by

non-financial corporations. In most EU countries, the value of financial assets of financial corporations was between 1.9 and 5.4 times as high as that of non-financial corporations, with higher ratios in Cyprus (11.0 times), Malta (30.2 times) and Luxembourg (35.4 times).

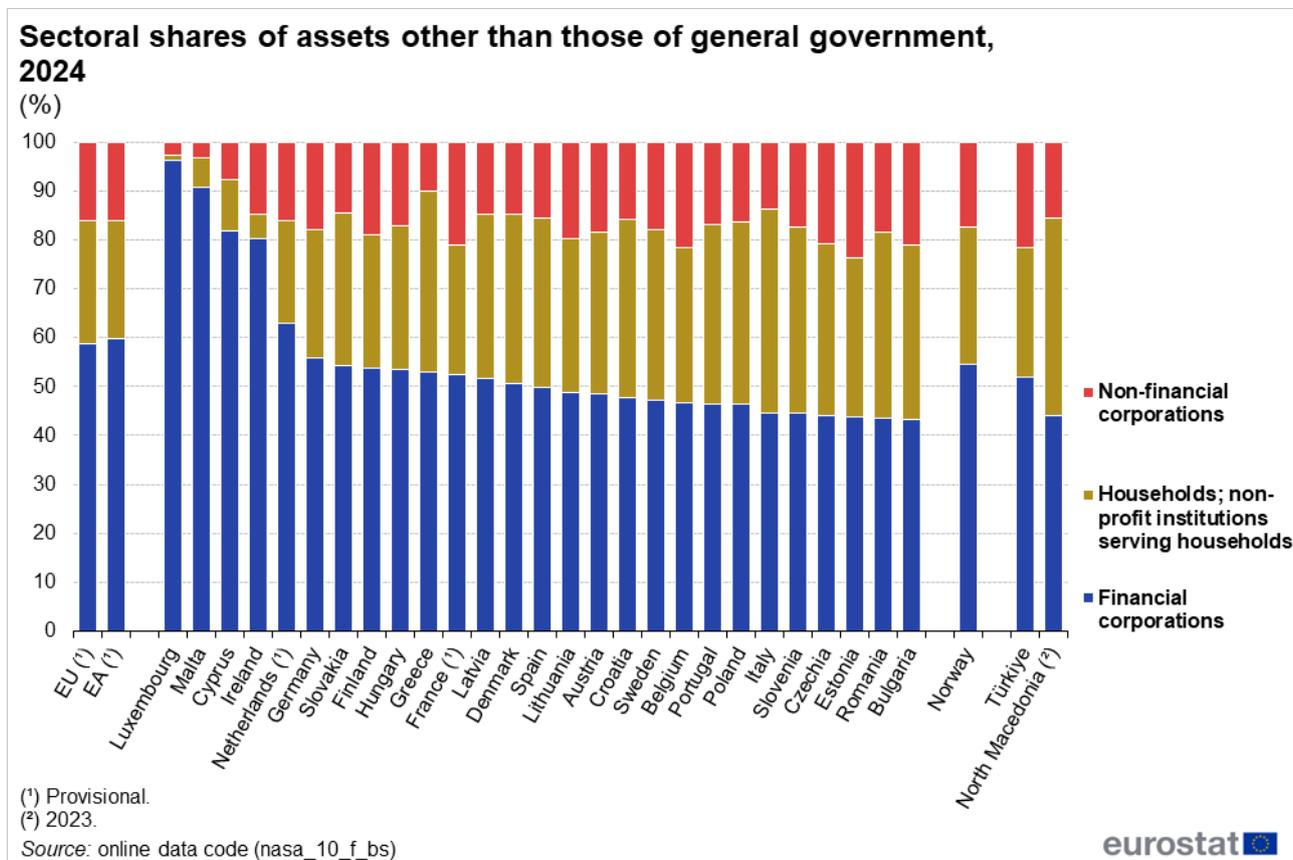
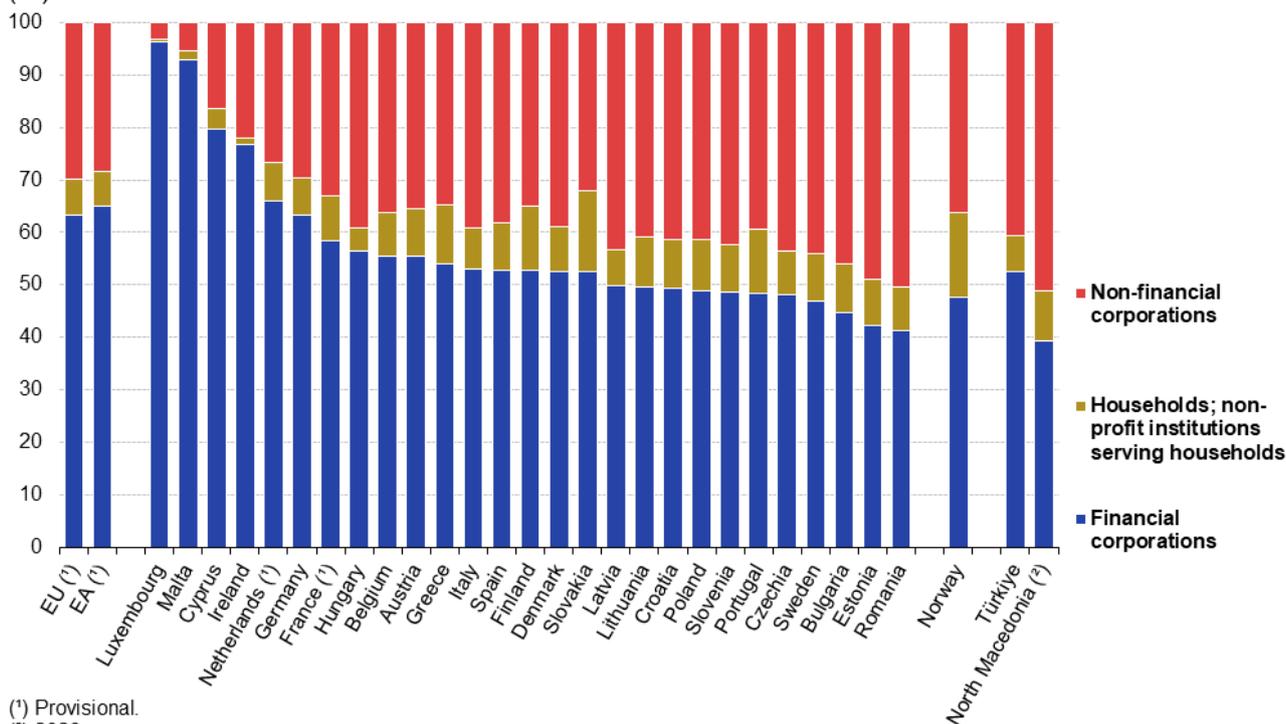


Figure 7: Sectoral shares of assets other than those of general government, 2024 Source: Eurostat (nasa\_10\_f\_bs)

## Sectoral shares of liabilities other than those of general government, 2024

(%)



(\*) Provisional.

(\*) 2023.

Source: online data code (nasa\_10\_f\_bs)

eurostat

Figure 8: Sectoral shares of liabilities other than those of general government, 2024 Source: Eurostat (nasa\_10\_f\_bs)

## Source data for tables and graphs

- [Non-financial corporations – financial assets and liabilities: figures](#)
- [Non-financial corporations – financial assets and liabilities: annex \(detailed tables\)](#)

## Data sources

The compilation of financial accounts follows the [European System of Accounts 2010 \(ESA 2010\)](#).

### The financial account and balance sheet

Eurostat's website includes detailed [financial accounts](#) by country. Financial accounts are published in [consolidated and non-consolidated](#) forms; within this article the latter are presented. As a rule, the accounting entries in ESA 2010 are non-consolidated, as a consolidated financial account requires information on the counterpart grouping of institutional units. Note that data for the EU and EA aggregates are calculated as a sum of data for EU and EA countries; no adjustment is made for flows between countries.

### The non-financial corporations sector

In general, sole proprietorships and most partnerships that do not have an independent legal status are considered to be part of the household sector, rather than as corporations (financial or non-financial). However, there are sometimes practical difficulties in delineating 'quasi-corporations' (unincorporated businesses with the characteristics of companies) between corporations on one hand and the household sector on the other, which may influence the scope and comparability of the data presented as well as the internal consistency of the full set of accounts.

## Context

Financial accounts form part of the [national accounting](#) framework and are compiled in the EU in accordance with ESA 2010. They are a significant tool for analysing financial developments and policy decisions, and provide key statistical information on financial transactions, other financial flows and financial balance sheets by [institutional sector](#), including non-financial corporations. Particular issues relating to the non-financial corporations sector include the indebtedness of the sector, its debt servicing burden and its impact on access to external finance as well as its capacity to withstand economic shocks. Since the global financial and economic crisis financial accounts for non-financial corporations have been integrated into an enlarged set of policy indicators – the EU's macroeconomic imbalance procedure (MIP) surveillance mechanism – that are used to identify potential macroeconomic risks early on, prevent the emergence of harmful macroeconomic imbalances and correct the imbalances that are already in place.

Financial accounts show how borrowers obtain resources by incurring liabilities or reducing assets, and how lenders allocate their surpluses by acquiring assets or reducing liabilities. The types of assets and liabilities that non-financial corporations hold carry different levels of risk and can be used to assess financial risk, vulnerability and welfare.

View this article online at [https://ec.europa.eu/eurostat/statistics-explained/index.php/Non-financial\\_corporations\\_-\\_statistics\\_on\\_financial\\_assets\\_and\\_liabilities](https://ec.europa.eu/eurostat/statistics-explained/index.php/Non-financial_corporations_-_statistics_on_financial_assets_and_liabilities)

## Explore further

### Other articles

- [Financial corporations – statistics on financial assets and liabilities](#)
- [Households – statistics on financial assets and liabilities](#)

### Database

- [Annual sector accounts \(ESA 2010\) \(nasa\\_10\)](#), see:

Financial flows and stocks (nasa\_10\_f)

Financial balance sheets - annual data (nasa\_10\_f\_bs)

- [Macroeconomic imbalance procedure scoreboard](#)

### Thematic section

- [Institutional sector accounts](#)
- [Macroeconomic imbalance procedure \(MIP\)](#)

### Selected datasets

- [Annual sector accounts \(ESA 2010\) \(t\\_nasa\\_10\)](#)

## Methodology

- [European system of accounts – ESA 2010](#)
- [Financial flows and stocks \(Eurostat metadata\)](#)
- [Methodology for the macroeconomic imbalance procedure scoreboard](#)

## External links

- [European Commission – macroeconomic imbalance procedure \(MIP\)](#)

## Legislation

- [Key legal documents for institutional sector accounts](#)