

Table 1. Households <sup>1)</sup>  
(EUR billions)

| Non-financial transactions  | four-quarter sums    |               |               |               |               |               |               | annual percentage changes <sup>2)</sup> |            | percentage of HGDI, adjusted <sup>3)</sup><br>(calculated from four-quarter sums) |              |
|---|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---|------------|---|--------------|
|   | 2022                 | 2023          | 2024 Q4       | 2025 Q1       | 2025 Q2       | 2025 Q3       | 2025 Q4       | 2025 Q3                                 | 2025 Q4    | 2025 Q3   | 2025 Q4      |
| Compensation of employees   | 6,542                | 6,999         | 7,386         | 7,469         | 7,555         | 7,638         | 7,722         | 4.6                                     | 4.2        | 78.4  | 78.6         |
| Gross operating surplus and mixed income                            | 1,983                | 2,113         | 2,184         | 2,191         | 2,202         | 2,216         | 2,228         | 2.4                                     | 2.1        | 22.8  | 22.7         |
| Property income (receivable - payable)                              | 947                  | 1,046         | 1,079         | 1,084         | 1,087         | 1,089         | 1,099         | 1.8                                     | 1.8        | 11.2  | 11.2         |
| Net social benefits and contributions (rec. - pay.)                 | .                    | .             | .             | .             | .             | .             | .             | .                                       | .          | .   | .            |
| Other current transfers (receivable - payable)                      | 128                  | 123           | 115           | 111           | 109           | 107           | 111           | .                                       | .          | 1.1   | 1.1          |
| Taxes (on income and wealth) (-)                                    | .                    | .             | .             | .             | .             | .             | .             | .                                       | .          | .   | .            |
| <b>Gross disposable income (HGDI)</b>                               | <b>8,350</b>         | <b>8,979</b>  | <b>9,405</b>  | <b>9,472</b>  | <b>9,553</b>  | <b>9,620</b>  | <b>9,699</b>  | <b>2.9</b>                              | <b>3.3</b> | <b>98.8</b>   | <b>98.8</b>  |
| +Adj. for change in net worth in pension fund <sup>3)</sup>         | 110                  | 113           | 117           | 117           | 118           | 119           | 119           | 4.8                                     | 0.2        | 1.2   | 1.2          |
| <b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b> | <b>8,460</b>         | <b>9,092</b>  | <b>9,522</b>  | <b>9,589</b>  | <b>9,671</b>  | <b>9,739</b>  | <b>9,818</b>  | <b>2.9</b>                              | <b>3.3</b> | <b>100.0</b>  | <b>100.0</b> |
| <b>Consumption expenditure</b>                                      | <b>7,322</b>         | <b>7,803</b>  | <b>8,092</b>  | <b>8,153</b>  | <b>8,222</b>  | <b>8,286</b>  | <b>8,360</b>  | <b>3.1</b>                              | <b>3.6</b> | <b>85.1</b>   | <b>85.1</b>  |
| <b>Gross saving</b>   | <b>1,138</b>         | <b>1,289</b>  | <b>1,430</b>  | <b>1,436</b>  | <b>1,449</b>  | <b>1,453</b>  | <b>1,458</b>  | <b>1.5</b>                              | <b>1.5</b> | <b>14.9</b>   | <b>14.9</b>  |
| <b>Net capital transfers (receivable - payable)</b>                 | <b>44</b>            | <b>70</b>     | <b>6</b>      | <b>9</b>      | <b>2</b>      | <b>2</b>      | <b>-5</b>     |   |            | <b>0.0</b>  | <b>-0.1</b>  |
| <b>Gross fixed capital formation</b>                                | <b>856</b>           | <b>885</b>    | <b>825</b>    | <b>822</b>    | <b>827</b>    | <b>836</b>    | <b>850</b>    | <b>4.5</b>                              | <b>6.8</b> | <b>8.6</b>  | <b>8.7</b>   |
| Net acquisition of other non-financial assets <sup>4)</sup>         | 22                   | 14            | 12            | 14            | 16            | 16            | 17            |   |            | 0.1   | 0.2          |
| <b>Gross non-financial investment</b>                               | <b>878</b>           | <b>899</b>    | <b>838</b>    | <b>835</b>    | <b>842</b>    | <b>852</b>    | <b>867</b>    | <b>4.6</b>                              | <b>7.1</b> | <b>8.7</b>  | <b>8.8</b>   |
| <b>Net non-financial investment</b>                                 | <b>226</b>           | <b>207</b>    | <b>125</b>    | <b>117</b>    | <b>116</b>    | <b>119</b>    | <b>126</b>    |   |            | <b>1.2</b>  | <b>1.3</b>   |
| <b>Net lending (+)/net borrowing (-)</b>                            | <b>304</b>           | <b>461</b>    | <b>598</b>    | <b>610</b>    | <b>609</b>    | <b>603</b>    | <b>587</b>    |   |            | <b>6.2</b>  | <b>6.0</b>   |
| Financial transactions  | four-quarter sums    |               |               |               |               |               |               | annual growth rates <sup>5)</sup>       |            | percentage of HGDI, adjusted <sup>3)</sup><br>(calculated from four-quarter sums) |              |
|   | 2022                 | 2023          | 2024 Q4       | 2025 Q1       | 2025 Q2       | 2025 Q3       | 2025 Q4       | 2025 Q3                                 | 2025 Q4    | 2025 Q3   | 2025 Q4      |
| <b>Financial investment</b>   | <b>674</b>           | <b>585</b>    | <b>706</b>    | <b>780</b>    | <b>846</b>    | <b>844</b>    | <b>851</b>    | <b>2.5</b>                              | <b>2.5</b> | <b>8.7</b>  | <b>8.7</b>   |
| Currency and deposits   | 354                  | 73            | 303           | 311           | 315           | 339           | 320           | 3.2                                     | 3.0        | 3.5   | 3.3          |
| Debt securities   | 82                   | 308           | 70            | 27            | -15           | -5            | 26            | -0.5                                    | 2.7        | -0.1  | 0.3          |
| Shares and other equity   | 166                  | 73            | 187           | 264           | 306           | 283           | 239           | 2.3                                     | 2.0        | 2.9   | 2.4          |
| Listed shares   | 34                   | -29           | -7            | -10           | -12           | -17           | -28           | -1.1                                    | -1.8       | -0.2  | -0.3         |
| Unlisted shares and other equity                                    | 41                   | 38            | -11           | 29            | 56            | 38            | 41            | 0.6                                     | 0.6        | 0.4   | 0.4          |
| Investment fund shares  | 91                   | 64            | 205           | 246           | 262           | 262           | 226           | 7.2                                     | 6.0        | 2.7   | 2.3          |
| Life insurance  | 6                    | -32           | 29            | 57            | 96            | 109           | 126           | 2.3                                     | 2.6        | 1.1   | 1.3          |
| Pension schemes   | 113                  | 74            | 91            | 93            | 103           | 109           | 110           | 2.6                                     | 2.6        | 1.1   | 1.1          |
| Other financial assets <sup>6)</sup>                                | -47                  | 88            | 26            | 28            | 41            | 10            | 32            |   |            | 0.1   | 0.3          |
| <b>Financing</b>  | <b>368</b>           | <b>97</b>     | <b>104</b>    | <b>151</b>    | <b>196</b>    | <b>225</b>    | <b>231</b>    | <b>2.5</b>                              | <b>2.6</b> | <b>2.3</b>  | <b>2.3</b>   |
| Loans   | 280                  | 33            | 97            | 136           | 171           | 194           | 211           | 2.5                                     | 2.7        | 2.0   | 2.1          |
| Short-term  | 15                   | -6            | 3             | 10            | 16            | 16            | 16            | 5.4                                     | 5.3        | 0.2   | 0.2          |
| Long-term   | 265                  | 39            | 93            | 125           | 155           | 179           | 195           | 2.4                                     | 2.6        | 1.8   | 2.0          |
| Other liabilities <sup>7)</sup>                                     | 88                   | 63            | 7             | 15            | 25            | 31            | 20            | 2.9                                     | 1.8        | 0.3   | 0.2          |
| Net lending (+)/net borrowing (-) (financial accounts)              | 306                  | 488           | 603           | 629           | 649           | 619           | 621           | 2.5                                     | 2.5        | 6.4   | 6.3          |
| <b>Changes in financial wealth not due to transactions</b>          | <b>-1,953</b>        | <b>1,414</b>  | <b>978</b>    | <b>387</b>    | <b>666</b>    | <b>446</b>    | <b>626</b>    |   |            | <b>4.6</b>  | <b>6.4</b>   |
| Balance sheet   | end-of-period stocks |               |               |               |               |               |               | annual percentage changes <sup>2)</sup> |            | percentage of HGDI, adjusted <sup>3)</sup><br>or GDP                              |              |
|   | 2022                 | 2023          | 2024 Q4       | 2025 Q1       | 2025 Q2       | 2025 Q3       | 2025 Q4       | 2025 Q3                                 | 2025 Q4    | 2024 Q4   | 2025 Q4      |
| <b>Financial assets</b>   | <b>30,011</b>        | <b>31,996</b> | <b>33,665</b> | <b>33,725</b> | <b>34,298</b> | <b>34,679</b> | <b>35,132</b> | <b>3.9</b>                              | <b>4.4</b> | <b>353.6</b>  | <b>357.8</b> |
| Currency and deposits   | 10,285               | 10,357        | 10,702        | 10,711        | 10,835        | 10,854        | 11,011        | 3.2                                     | 2.9        | 112.4   | 112.2        |
| Debt securities   | 532                  | 869           | 961           | 971           | 967           | 967           | 995           | -1.0                                    | 3.5        | 10.1  | 10.1         |
| Shares and other equity   | 10,287               | 11,335        | 12,086        | 12,289        | 12,584        | 12,904        | 13,118        | 6.9                                     | 8.5        | 126.9   | 133.6        |
| Listed shares   | 1,284                | 1,446         | 1,545         | 1,596         | 1,640         | 1,703         | 1,739         | 8.7                                     | 12.6       | 16.2  | 17.7         |
| Unlisted shares and other equity                                    | 6,081                | 6,680         | 6,801         | 6,937         | 7,074         | 7,161         | 7,242         | 4.4                                     | 6.5        | 71.4  | 73.8         |
| Investment fund shares  | 2,921                | 3,209         | 3,740         | 3,756         | 3,869         | 4,039         | 4,136         | 11.0                                    | 10.6       | 39.3  | 42.1         |
| Life insurance  | 4,292                | 4,499         | 4,763         | 4,733         | 4,807         | 4,870         | 4,926         | 3.1                                     | 3.4        | 50.0  | 50.2         |
| Pension schemes   | 3,715                | 3,987         | 4,194         | 4,071         | 4,086         | 4,100         | 4,098         | -0.3                                    | -2.3       | 44.0  | 41.7         |
| Other financial assets <sup>6)</sup>                                | 899                  | 948           | 959           | 950           | 1,018         | 984           | 984           |   |            | 10.1  | 10.0         |
| <b>Liabilities</b>  | <b>8,735</b>         | <b>8,817</b>  | <b>8,906</b>  | <b>8,914</b>  | <b>9,032</b>  | <b>9,059</b>  | <b>9,127</b>  | <b>2.6</b>                              | <b>2.5</b> | <b>93.5</b>   | <b>93.0</b>  |
| Loans (debt)  | 7,676                | 7,699         | 7,778         | 7,805         | 7,890         | 7,935         | 7,987         | 2.5                                     | 2.7        | 81.7  | 81.3         |
| Short-term  | 303                  | 295           | 298           | 297           | 313           | 305           | 311           | 4.4                                     | 4.5        | 3.1   | 3.2          |
| Long-term   | 7,373                | 7,403         | 7,480         | 7,508         | 7,577         | 7,630         | 7,676         | 2.4                                     | 2.6        | 78.6  | 78.2         |
| Other liabilities <sup>7)</sup>                                     | 1,044                | 1,103         | 1,113         | 1,093         | 1,126         | 1,109         | 1,124         | 3.4                                     | 1.0        | 11.7  | 11.5         |
| <b>Non-financial assets</b>   | <b>42,164</b>        | <b>42,833</b> | <b>44,832</b> | <b>45,392</b> | <b>45,978</b> | <b>46,602</b> | <b>46,864</b> | <b>5.0</b>                              | <b>4.5</b> | <b>470.8</b>  | <b>477.3</b> |
| of which: Housing wealth  | 40,136               | 40,724        | 42,688        | 43,236        | 43,808        | 44,417        | 44,664        | 5.1                                     | 4.6        | 448.3   | 454.9        |
| <b>Net worth</b>  | <b>63,440</b>        | <b>66,012</b> | <b>69,591</b> | <b>70,204</b> | <b>71,245</b> | <b>72,221</b> | <b>72,869</b> | <b>4.7</b>                              | <b>4.7</b> | <b>730.8</b>  | <b>742.2</b> |
| Memo: Debt <sup>8)</sup>  | 7,676                | 7,699         | 7,778         | 7,805         | 7,890         | 7,935         | 7,987         | 2.5                                     | 2.7        | 51.1  | 50.5         |

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

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

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

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

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

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

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

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

Table 2. Non-financial corporations  
(EUR billions)

| Non-financial transactions                                  | four-quarter sums    |        |         |         |         |         |         | annual percentage changes <sup>1)</sup> |         | percentage of GVA or NVA <sup>2)</sup><br>(calculated from four-quarter sums) |         |
|---|----------------------|--------|---------|---------|---------|---------|---------|---|---------|---|---------|
|   | 2022                 | 2023   | 2024 Q4 | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2025 Q3                                 | 2025 Q4 | 2025 Q3   | 2025 Q4 |
| <b>Gross value added (GVA)</b>                              | 7,447                | 8,030  | 8,244   | 8,321   | 8,398   | 8,482   | 8,568   | 4.1                                     | 4.0     | 100.0   | 100.0   |
| Net value added (NVA)                                       | 5,994                | 6,491  | 6,647   | 6,717   | 6,785   | 6,860   | 6,937   | 4.5                                     | 4.4     | 80.9  | 81.0    |
| <b>Gross entrepreneurial income</b>                         | 3,726                | 3,959  | 3,973   | 4,006   | 4,027   | 4,057   | 4,093   | 3.1                                     | 3.7     | 59.1  | 59.0    |
| Gross operating surplus                                     | 3,068                | 3,317  | 3,270   | 3,294   | 3,314   | 3,344   | 3,379   | 3.5                                     | 4.3     | 48.7  | 48.7    |
| Property income (receivable - interest and rent payable)    | 659                  | 642    | 704     | 712     | 713     | 713     | 714     | 0.1                                     | 0.5     | 10.4  | 10.3    |
| <b>Net entrepreneurial income</b>                           | 2,273                | 2,420  | 2,377   | 2,402   | 2,414   | 2,435   | 2,463   | 3.8                                     | 4.9     | 35.5  | 35.5    |
| Net disposable income                                       | 320                  | 398    | 300     | 285     | 263     | 247     | 242     |   |         | 3.6   | 3.5     |
| <b>Net saving</b>   | 308                  | 388    | 291     | 275     | 254     | 238     | 233     |   |         | 3.5   | 3.4     |
| <b>Net capital transfers (receivable - payable)</b>         | 156                  | 150    | 134     | 133     | 134     | 151     | 155     |   |         | 1.8   | 1.8     |
| Consumption of fixed capital                                | 1,453                | 1,539  | 1,597   | 1,604   | 1,613   | 1,622   | 1,631   | 2.3                                     | 2.1     | 19.1  | 19.0    |
| <b>Gross fixed capital formation</b>                        | 1,678                | 1,791  | 1,792   | 1,817   | 1,843   | 1,864   | 1,876   | 4.6                                     | 2.5     | 22.0  | 21.9    |
| Net acquisition of other non-financial assets <sup>3)</sup> | 103                  | 52     | 40      | 54      | 75      | 85      | 79      |   |         | 1.0   | 0.9     |
| <b>Gross non-financial investment</b>                       | 1,782                | 1,843  | 1,832   | 1,871   | 1,919   | 1,949   | 1,955   | 6.5                                     | 1.3     | 23.0  | 22.8    |
| <b>Net non-financial investment</b>                         | 328                  | 304    | 235     | 267     | 306     | 327     | 324     |   |         | 3.9   | 3.8     |
| <b>Net lending (+)/net borrowing (-)</b>                    | 137                  | 234    | 190     | 142     | 82      | 62      | 63      |   |         | 0.7   | 0.7     |
| Financial transactions                                      | four-quarter sums    |        |         |         |         |         |         | annual growth rates <sup>4)</sup>       |         | percentage of GVA<br>(calculated from four-quarter sums)                      |         |
|   | 2022                 | 2023   | 2024 Q4 | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2025 Q3                                 | 2025 Q4 | 2025 Q3   | 2025 Q4 |
| <b>Financial investment</b>                                 | 1,772                | 613    | 697     | 1,145   | 979     | 873     | 837     | 2.2                                     | 2.1     | 10.3  | 9.8     |
| Currency and deposits                                       | 192                  | -43    | 108     | 115     | 64      | 128     | 142     | 3.5                                     | 3.7     | 1.5   | 1.7     |
| Debt securities   | 53                   | 79     | 21      | 28      | 25      | 34      | 38      | 6.9                                     | 7.8     | 0.4   | 0.4     |
| Loans   | 552                  | 366    | 178     | 270     | 231     | 201     | 175     | 2.6                                     | 2.3     | 2.4   | 2.0     |
| Shares and other equity                                     | 350                  | 201    | 189     | 288     | 278     | 186     | 218     | 0.9                                     | 1.1     | 2.2   | 2.5     |
| Listed shares   | 95                   | -63    | -15     | -19     | 6       | -37     | -35     | -1.8                                    | -1.8    | -0.4  | -0.4    |
| Unlisted shares and other equity                            | 242                  | 210    | 133     | 248     | 203     | 150     | 201     | 0.8                                     | 1.1     | 1.8   | 2.4     |
| Investment fund shares                                      | 13                   | 55     | 71      | 60      | 68      | 74      | 51      | 9.4                                     | 6.3     | 0.9   | 0.6     |
| Other financial assets <sup>5)</sup>                        | 625                  | 9      | 202     | 444     | 381     | 324     | 263     |   |         | 3.8   | 3.1     |
| <b>Financing</b>  | 1,668                | 406    | 475     | 979     | 879     | 826     | 799     | 1.5                                     | 1.5     | 9.7   | 9.3     |
| Debt securities   | 23                   | 20     | 27      | 29      | 35      | 44      | 58      | 2.4                                     | 3.2     | 0.5   | 0.7     |
| Short-term  | 6                    | -12    | -13     | -9      | -8      | -1      | -3      | -1.0                                    | -2.7    | 0.0   | 0.0     |
| Long-term   | 17                   | 32     | 40      | 38      | 43      | 46      | 61      | 2.6                                     | 3.5     | 0.5   | 0.7     |
| Loans   | 864                  | 307    | 164     | 322     | 312     | 315     | 343     | 2.2                                     | 2.4     | 3.7   | 4.0     |
| Short-term  | 431                  | 103    | 43      | 165     | 137     | 124     | 128     | 2.8                                     | 2.9     | 1.5   | 1.5     |
| Long-term   | 434                  | 204    | 122     | 158     | 175     | 192     | 214     | 2.0                                     | 2.2     | 2.3   | 2.5     |
| Shares and other equity                                     | 193                  | 53     | 210     | 389     | 264     | 226     | 208     | 0.7                                     | 0.7     | 2.7   | 2.4     |
| Listed shares   | 12                   | -143   | -1      | -16     | -29     | -27     | -24     | -0.4                                    | -0.3    | -0.3  | -0.3    |
| Unlisted shares and other equity                            | 181                  | 196    | 212     | 405     | 294     | 253     | 232     | 1.1                                     | 1.0     | 3.0   | 2.7     |
| Pension schemes   | 10                   | 10     | 10      | 10      | 10      | 10      | 10      | 2.2                                     | 2.1     | 0.1   | 0.1     |
| Trade credits and advances                                  | 506                  | 1      | 118     | 202     | 199     | 210     | 178     | 4.7                                     | 3.9     | 2.5   | 2.1     |
| Other liabilities <sup>6)</sup>                             | 71                   | 14     | -55     | 26      | 59      | 20      | 3       |   |         | 0.2   | 0.0     |
| Net lending (+)/net borrowing (-) (financial accounts)      | 104                  | 207    | 222     | 166     | 99      | 47      | 38      |   |         | 0.5   | 0.4     |
| Financial balance sheet                                     | end-of-period stocks |        |         |         |         |         |         | annual percentage changes <sup>1)</sup> |         | percentage of GVA or GDP <sup>7)</sup>  |         |
|   | 2022                 | 2023   | 2024 Q4 | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2025 Q3                                 | 2025 Q4 | 2024 Q4   | 2025 Q4 |
| <b>Financial assets</b>                                     | 36,908               | 38,576 | 39,370  | 39,746  | 39,324  | 39,922  | 40,599  | 1.8                                     | 3.1     | 477.6   | 473.9   |
| Currency and deposits                                       | 3,823                | 3,764  | 3,881   | 3,791   | 3,749   | 3,823   | 4,001   | 3.0                                     | 3.1     | 47.1  | 46.7    |
| Debt securities   | 376                  | 467    | 493     | 509     | 517     | 525     | 522     | 7.2                                     | 5.9     | 6.0   | 6.1     |
| Loans   | 7,255                | 7,531  | 7,710   | 7,736   | 7,707   | 7,772   | 7,812   | 1.9                                     | 1.3     | 93.5  | 91.2    |
| Shares and other equity                                     | 18,853               | 20,128 | 20,310  | 20,502  | 20,233  | 20,579  | 21,014  | 0.1                                     | 3.5     | 246.4   | 245.3   |
| Listed shares   | 1,835                | 1,970  | 1,918   | 1,922   | 1,901   | 1,921   | 1,970   | -4.5                                    | 2.7     | 23.3  | 23.0    |
| Unlisted shares and other equity                            | 16,392               | 17,457 | 17,580  | 17,766  | 17,484  | 17,762  | 18,137  | -0.1                                    | 3.2     | 213.2   | 211.7   |
| Investment fund shares                                      | 627                  | 702    | 812     | 815     | 848     | 897     | 907     | 14.9                                    | 11.8    | 9.8   | 10.6    |
| Other financial assets <sup>5)</sup>                        | 6,601                | 6,686  | 6,977   | 7,208   | 7,118   | 7,223   | 7,251   |   |         | 84.6  | 84.6    |
| <b>Liabilities</b>  | 50,492               | 53,160 | 54,026  | 54,632  | 54,511  | 55,157  | 56,100  | 2.0                                     | 3.8     | 655.3   | 654.8   |
| Debt securities   | 1,668                | 1,762  | 1,830   | 1,870   | 1,907   | 1,950   | 1,951   | 6.6                                     | 6.7     | 22.2  | 22.8    |
| Short-term  | 118                  | 104    | 97      | 105     | 112     | 114     | 97      | 2.5                                     | -0.6    | 1.2   | 1.1     |
| Long-term   | 1,550                | 1,658  | 1,732   | 1,764   | 1,795   | 1,836   | 1,855   | 6.8                                     | 7.1     | 21.0  | 21.6    |
| Loans   | 13,814               | 13,972 | 14,162  | 14,246  | 14,200  | 14,243  | 14,338  | 1.3                                     | 1.2     | 171.8   | 167.3   |
| Short-term  | 4,345                | 4,397  | 4,442   | 4,488   | 4,484   | 4,499   | 4,539   | 2.5                                     | 2.2     | 53.9  | 53.0    |
| Long-term   | 9,469                | 9,575  | 9,720   | 9,757   | 9,716   | 9,744   | 9,798   | 0.8                                     | 0.8     | 117.9   | 114.4   |
| Shares and other equity                                     | 28,272               | 30,596 | 30,992  | 31,461  | 31,351  | 31,863  | 32,599  | 1.8                                     | 5.2     | 375.9   | 380.5   |
| Listed shares   | 6,638                | 7,368  | 7,466   | 7,602   | 7,723   | 7,811   | 8,080   | 2.4                                     | 8.2     | 90.6  | 94.3    |
| Unlisted shares and other equity                            | 21,634               | 23,228 | 23,526  | 23,859  | 23,628  | 24,052  | 24,519  | 1.5                                     | 4.2     | 285.4   | 286.2   |
| Pension schemes   | 442                  | 452    | 461     | 463     | 466     | 468     | 471     | 2.1                                     | 2.0     | 5.6   | 5.5     |
| Trade credits and advances                                  | 4,380                | 4,390  | 4,573   | 4,626   | 4,575   | 4,629   | 4,705   | 4.4                                     | 2.9     | 55.5  | 54.9    |
| Other liabilities <sup>6)</sup>                             | 1,916                | 1,988  | 2,008   | 1,967   | 2,012   | 2,004   | 2,037   |   |         | 24.4  | 23.8    |
| <i>Debt consolidated <sup>8)</sup></i>                      | 9,994                | 10,053 | 10,212  | 10,303  | 10,289  | 10,342  | 10,381  | 1.8                                     | 1.7     | 67.0  | 65.6    |
| <i>Debt non-consolidated <sup>9)</sup></i>                  | 20,304               | 20,576 | 21,026  | 21,204  | 21,148  | 21,291  | 21,465  | 2.4                                     | 2.1     | 138.0   | 135.7   |

Sources: ECB and Eurostat.

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

5) Other accounts receivable, and prepayments of insurance premiums and reserves for outstanding claims.

6) Other accounts payable without trade credits and advances, financial derivatives' net liabilities and deposits.

7) As a percentage of gross domestic product in the case of debt.

8) Loans received and debt securities issued; on a consolidated basis (excluding positions between non-financial corporations).

9) Loans received, debt securities issued, pension schemes and trade credits; non-consolidated (including intra-sectoral positions).

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Table 3. General government  
(EUR billions)

| Non-financial transactions                                  | four-quarter sums    |          |          |          |          |          |         | annual percentage changes <sup>1)</sup> |         | percentage of GNDI (calculated from four-quarter sums) |         |
|---|----------------------|----------|----------|----------|----------|----------|---------|---|---------|--|---------|
|   | 2022                 | 2023     | 2024 Q4  | 2025 Q1  | 2025 Q2  | 2025 Q3  | 2025 Q4 | 2025 Q3                                 | 2025 Q4 | 2025 Q3  | 2025 Q4 |
| <b>Net disposable income (GNDI)</b>                         | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| <b>Consumption expenditure</b>                              | 2,942                | 3,098    | 3,259    | 3,296    | 3,333    | 3,369    | 3,413   | 4.5                                     | 5.0     | .  | .       |
| <b>Net saving</b>   | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| Consumption of fixed capital                                | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| <b>Net capital transfers (receivable - payable)</b>         | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| <b>Gross fixed capital formation</b>                        | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| Net acquisition of other non-financial assets <sup>2)</sup> | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| <b>Net lending (+)/net borrowing (-)</b>                    | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| Financial transactions                                      | four-quarter sums    |          |          |          |          |          |         | annual growth rates <sup>3)</sup>       |         | percentage of GNDI (calculated from four-quarter sums) |         |
|   | 2022                 | 2023     | 2024 Q4  | 2025 Q1  | 2025 Q2  | 2025 Q3  | 2025 Q4 | 2025 Q3                                 | 2025 Q4 | 2025 Q3  | 2025 Q4 |
| <b>Net acquisition of financial assets</b>                  | 146                  | -37      | 54       | 59       | 176      | 209      | 254     | 2.7                                     | 3.3     | .  | .       |
| <b>Financial investment <sup>4)</sup></b>                   | 96                   | -37      | 57       | 82       | 153      | 158      | 183     | 2.4                                     | 2.8     | .  | .       |
| Currency and deposits                                       | -81                  | -119     | -52      | -11      | 60       | 62       | 53      | 4.4                                     | 4.2     | .  | .       |
| Debt securities   | 59                   | 73       | 44       | 29       | 39       | 48       | 66      | 7.6                                     | 10.6    | .  | .       |
| Loans   | 99                   | -11      | 48       | 47       | 32       | 26       | 34      | 1.5                                     | 1.9     | .  | .       |
| Short-term  | 34                   | -5       | 23       | 24       | 20       | 23       | 6       | 8.4                                     | 1.8     | .  | .       |
| Long-term   | 65                   | -5       | 25       | 22       | 12       | 3        | 29      | 0.2                                     | 1.9     | .  | .       |
| Shares and other equity                                     | 18                   | 20       | 18       | 17       | 21       | 22       | 30      | 0.8                                     | 1.1     | .  | .       |
| Listed shares   | -1                   | -49      | 2        | -1       | 6        | 9        | 5       | 2.0                                     | 1.2     | .  | .       |
| Unlisted shares and other equity                            | 8                    | 52       | 4        | 0        | 0        | -4       | 0       | -0.2                                    | 0.0     | .  | .       |
| Investment fund shares                                      | 11                   | 16       | 12       | 18       | 15       | 17       | 25      | 3.3                                     | 4.7     | .  | .       |
| Other financial assets <sup>5)</sup>                        | 50                   | 0        | -3       | -23      | 23       | 51       | 71      | .                                       | .       | .  | .       |
| <b>Net incurrence of liabilities</b>                        | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| <b>Financing <sup>4)</sup></b>                              | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| Currency and deposits                                       | 12                   | -13      | -10      | 31       | 21       | 33       | 6       | 4.9                                     | 0.9     | .  | .       |
| Debt securities   | 351                  | 443      | 493      | 472      | 499      | 527      | 562     | 4.7                                     | 5.0     | .  | .       |
| Short-term  | -91                  | 21       | 56       | 9        | -5       | 11       | 13      | 1.5                                     | 1.7     | .  | .       |
| Long-term   | 442                  | 422      | 436      | 463      | 504      | 516      | 548     | 4.9                                     | 5.3     | .  | .       |
| Loans   | 127                  | -26      | 50       | 44       | 72       | 95       | 112     | 3.3                                     | 3.9     | .  | .       |
| Short-term  | 69                   | -53      | 7        | -2       | 27       | 29       | 48      | 9.2                                     | 14.1    | .  | .       |
| Long-term   | 58                   | 27       | 43       | 46       | 45       | 66       | 63      | 2.6                                     | 2.5     | .  | .       |
| Other liabilities <sup>6)</sup>                             | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| Net lending (+)/net borrowing (-) (financial accounts)      | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| Financial balance sheet                                     | end-of-period stocks |          |          |          |          |          |         | annual percentage changes <sup>1)</sup> |         | percentage of GNDI                                     |         |
|   | 2022                 | 2023     | 2024 Q4  | 2025 Q1  | 2025 Q2  | 2025 Q3  | 2025 Q4 | 2025 Q3                                 | 2025 Q4 | 2024 Q4  | 2025 Q4 |
| <b>Financial assets</b>                                     | 7,235                | 7,474    | 7,753    | 7,969    | 8,161    | 8,347    | 8,349   | 6.4                                     | 7.7     | .  | .       |
| <b>Financial investment <sup>4)</sup></b>                   | 5,956                | 6,189    | 6,513    | 6,728    | 6,845    | 7,036    | 7,028   | 6.7                                     | 7.9     | .  | .       |
| Currency and deposits                                       | 1,421                | 1,311    | 1,261    | 1,327    | 1,438    | 1,470    | 1,301   | 4.5                                     | 3.1     | .  | .       |
| Debt securities   | 485                  | 573      | 621      | 652      | 664      | 678      | 682     | 6.9                                     | 9.8     | .  | .       |
| Loans   | 1,741                | 1,732    | 1,781    | 1,807    | 1,789    | 1,790    | 1,828   | 1.4                                     | 2.6     | .  | .       |
| Short-term  | 286                  | 283      | 306      | 319      | 303      | 299      | 326     | 8.4                                     | 6.5     | .  | .       |
| Long-term   | 1,455                | 1,449    | 1,475    | 1,488    | 1,485    | 1,491    | 1,502   | 0.1                                     | 1.8     | .  | .       |
| Shares and other equity                                     | 2,310                | 2,573    | 2,850    | 2,942    | 2,955    | 3,098    | 3,218   | 11.2                                    | 12.9    | .  | .       |
| Listed shares   | 417                  | 414      | 437      | 474      | 489      | 510      | 524     | 16.6                                    | 20.0    | .  | .       |
| Unlisted shares and other equity                            | 1,452                | 1,674    | 1,883    | 1,937    | 1,934    | 2,040    | 2,125   | 11.2                                    | 12.8    | .  | .       |
| Investment fund shares                                      | 441                  | 485      | 530      | 530      | 532      | 548      | 568     | 6.4                                     | 7.2     | .  | .       |
| Other financial assets <sup>5)</sup>                        | 1,279                | 1,285    | 1,240    | 1,241    | 1,316    | 1,311    | 1,321   | .                                       | .       | .  | .       |
| <b>Liabilities</b>  | 15,056               | 15,960   | 16,422   | 16,545   | 16,929   | 17,011   | 17,000  | 3.1                                     | 3.5     | .  | .       |
| <b>Financing <sup>4)</sup></b>                              | 13,384               | 14,190   | 14,700   | 14,809   | 15,119   | 15,232   | 15,236  | 3.3                                     | 3.6     | .  | .       |
| Currency and deposits                                       | 671                  | 658      | 648      | 674      | 692      | 702      | 653     | 4.9                                     | 0.9     | .  | .       |
| Debt securities   | 9,861                | 10,703   | 11,173   | 11,252   | 11,528   | 11,591   | 11,589  | 3.1                                     | 3.7     | .  | .       |
| Short-term  | 698                  | 714      | 774      | 732      | 735      | 745      | 783     | 1.2                                     | 1.2     | .  | .       |
| Long-term   | 9,163                | 9,989    | 10,399   | 10,520   | 10,793   | 10,846   | 10,806  | 3.3                                     | 3.9     | .  | .       |
| Loans   | 2,852                | 2,829    | 2,879    | 2,882    | 2,899    | 2,938    | 2,993   | 3.4                                     | 4.0     | .  | .       |
| Short-term  | 386                  | 336      | 343      | 336      | 346      | 344      | 391     | 9.2                                     | 14.1    | .  | .       |
| Long-term   | 2,466                | 2,493    | 2,536    | 2,547    | 2,553    | 2,594    | 2,602   | 2.6                                     | 2.6     | .  | .       |
| Other liabilities <sup>6)</sup>                             | 1,667                | 1,766    | 1,718    | 1,732    | 1,806    | 1,776    | 1,760   | .                                       | .       | .  | .       |
| <i>Memo: Government debt (at nominal value)</i>             | 12,287.0             | 12,750.5 | 13,263.4 | 13,478.1 | 13,676.7 | 13,854.6 | .       | .                                       | .       | .  | .       |

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as  $100 \cdot (x(t) - x(t-4)) / x(t-4)$  where  $x(t)$  stands for the transaction or end-of-quarter stock  $x$  in quarter  $t$ , and  $x(t-4)$  for the transaction or stock four quarters earlier.

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

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

4) In line with existing conventions, the financing of the government excludes the net incurrence of liabilities via financial derivatives, shares and other equity, pension schemes and other accounts payable, and the financial investment of the government excludes financial derivatives, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

5) Other accounts receivable, financial derivatives and prepayments of insurance premiums and reserves for outstanding claims.

6) Other accounts payable, pension fund reserves, financial derivatives and unlisted shares and other equity.

Table 4. Financial corporations  
(EUR billions)

| Non-financial transactions                                  | four-quarter sums    |        |         |         |         |         |         | annual percentage changes <sup>1)</sup> |         | percentage of GVA or NVA <sup>2)</sup><br>(calculated from four-quarter sums) |         |
|---|----------------------|--------|---------|---------|---------|---------|---------|---|---------|---|---------|
|   | 2022                 | 2023   | 2024 Q4 | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2025 Q3                                 | 2025 Q4 | 2025 Q3   | 2025 Q4 |
| <b>Gross value added (GVA)</b>                              | 541                  | 598    | 632     | 637     | 642     | 648     | 656     | 3.9                                     | 5.4     | 100.0   | 100.0   |
| Net value added (NVA)                                       | 470                  | 523    | 554     | 558     | 562     | 567     | 575     | 3.9                                     | 5.7     | 87.6  | 87.7    |
| <b>Net entrepreneurial income <sup>3)</sup></b>             | 690                  | 734    | 734     | 764     | 784     | 772     | 780     | -6.9                                    | 4.7     | 136.2   | 135.6   |
| Net disposable income                                       | 257                  | 230    | 240     | 238     | 250     | 257     | 259     |   |         | 45.3  | 45.0    |
| <b>Net saving</b>   | 159                  | 128    | 132     | 131     | 142     | 147     | 149     |   |         | 26.0  | 26.0    |
| <b>Net capital transfers (receivable - payable)</b>         |                      |        |         |         |         |         |         |   |         |   |         |
| Consumption of fixed capital                                | 71                   | 75     | 78      | 79      | 80      | 80      | 81      | 3.5                                     | 3.3     | 12.4  | 12.3    |
| <b>Gross fixed capital formation</b>                        | 78                   | 79     | 84      | 85      | 86      | 86      | 86      | -0.4                                    | 3.9     | 13.2  | 13.2    |
| Net acquisition of other non-financial assets <sup>4)</sup> | 12                   | 13     | 13      | 12      | 18      | 20      | 19      |   |         | 3.1   | 2.8     |
| <b>Net lending (+)/net borrowing (-)</b>                    | -                    | -      | -       | -       | -       | -       | -       |   |         |   |         |
| Financial transactions                                      | four-quarter sums    |        |         |         |         |         |         | annual growth rates <sup>5)</sup>       |         | percentage of GVA<br>(calculated from four-quarter sums)                      |         |
|   | 2022                 | 2023   | 2024 Q4 | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2025 Q3                                 | 2025 Q4 | 2025 Q3   | 2025 Q4 |
| <b>Financial investment</b>                                 | 291                  | -367   | 2,079   | 2,619   | 3,319   | 2,978   | 3,356   | 2.9                                     | 3.3     | 459.8   | 511.3   |
| Currency and deposits                                       | -997                 | -1,450 | -478    | 25      | 482     | 238     | 548     | 1.3                                     | 2.9     | 36.7  | 83.5    |
| Debt securities   | 433                  | 664    | 866     | 946     | 1,084   | 1,069   | 993     | 5.0                                     | 4.6     | 165.0   | 151.3   |
| Short-term  | -90                  | 130    | 162     | 118     | 160     | 97      | 5       | 4.8                                     | 0.2     | 14.9  | 0.7     |
| Long-term   | 524                  | 535    | 705     | 828     | 924     | 972     | 988     | 5.0                                     | 5.1     | 150.1   | 150.5   |
| Loans   | 912                  | 229    | 525     | 592     | 804     | 752     | 937     | 3.2                                     | 4.0     | 116.1   | 142.7   |
| Short-term  | 292                  | -88    | 267     | 315     | 404     | 256     | 391     | 5.4                                     | 8.5     | 39.5  | 59.6    |
| Long-term   | 621                  | 317    | 257     | 278     | 400     | 496     | 545     | 2.7                                     | 2.9     | 76.6  | 83.1    |
| Shares and other equity                                     | -292                 | 24     | 940     | 755     | 620     | 745     | 625     | 2.3                                     | 1.8     | 115.1   | 95.2    |
| Other financial assets <sup>6)</sup>                        | 234                  | 165    | 226     | 301     | 329     | 175     | 253     |   |         | 26.9  | 38.6    |
| <b>Financing</b>  | -                    | -      | -       | -       | -       | -       | -       |   |         |   |         |
| Currency and deposits                                       | -435                 | -1,898 | -399    | 245     | 770     | 686     | 1,001   | 2.0                                     | 2.9     | 105.9   | 152.6   |
| Debt securities   | 281                  | 620    | 364     | 266     | 342     | 254     | 318     | 2.8                                     | 3.5     | 39.3  | 48.4    |
| Short-term  | 65                   | 126    | -17     | 15      | 49      | 26      | 20      | 2.6                                     | 2.1     | 4.0   | 3.1     |
| Long-term   | 216                  | 494    | 381     | 251     | 293     | 228     | 298     | 2.8                                     | 3.6     | 35.2  | 45.3    |
| Loans   | 254                  | 71     | 35      | -85     | 122     | 82      | 245     | 1.1                                     | 3.4     | 12.6  | 37.3    |
| Short-term  | -15                  | -21    | 150     | 86      | 160     | 153     | 255     | 7.0                                     | 11.8    | 23.6  | 38.8    |
| Long-term   | 269                  | 92     | -115    | -172    | -39     | -71     | -10     | -1.4                                    | -0.2    | -10.9   | -1.5    |
| Shares and other equity                                     | 66                   | 438    | 1,425   | 1,422   | 1,232   | 1,264   | 1,016   | 3.5                                     | 2.7     | 195.1   | 154.8   |
| Listed shares   | 0                    | -45    | -46     | -49     | -37     | -17     | -5      | -0.7                                    | -0.2    | -2.6  | -0.8    |
| Unlisted shares and other equity                            | 29                   | -9     | 516     | 389     | 217     | 207     | 39      | 1.4                                     | 0.3     | 31.9  | 5.9     |
| Investment fund shares                                      | 37                   | 492    | 955     | 1,082   | 1,051   | 1,074   | 982     | 5.6                                     | 4.9     | 165.8   | 149.7   |
| Insurance and pension schemes                               | 114                  | 90     | 185     | 196     | 237     | 247     | 284     | 2.6                                     | 2.9     | 38.1  | 43.3    |
| Other liabilities <sup>7)</sup>                             | -                    | -      | -       | -       | -       | -       | -       |   |         |   |         |
| Net lending (+)/net borrowing (-) (financial accounts)      | -                    | -      | -       | -       | -       | -       | -       |   |         |   |         |
| Financial balance sheet                                     | end-of-period stocks |        |         |         |         |         |         | annual percentage changes <sup>1)</sup> |         |   |         |
|   | 2022                 | 2023   | 2024 Q4 | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2025 Q3                                 | 2025 Q4 |   |         |
| <b>Financial investment</b>                                 | 95,833               | 97,522 | 102,445 | 103,520 | 103,975 | 105,232 | 106,668 | 3.9                                     | 4.1     |   |         |
| Currency and deposits                                       | 20,607               | 19,067 | 18,716  | 19,173  | 19,264  | 19,101  | 19,051  | 0.5                                     | 1.8     |   |         |
| Debt securities   | 19,147               | 20,369 | 21,589  | 21,741  | 21,879  | 22,095  | 22,185  | 3.5                                     | 2.8     |   |         |
| Short-term  | 1,741                | 1,854  | 2,103   | 2,088   | 2,063   | 2,086   | 2,034   | 4.3                                     | -3.3    |   |         |
| Long-term   | 17,406               | 18,515 | 19,485  | 19,652  | 19,816  | 20,008  | 20,150  | 3.5                                     | 3.4     |   |         |
| Loans   | 22,506               | 22,669 | 23,360  | 23,692  | 23,820  | 23,869  | 24,114  | 2.9                                     | 3.2     |   |         |
| Short-term  | 4,400                | 4,300  | 4,626   | 4,910   | 5,005   | 4,944   | 5,066   | 5.3                                     | 9.5     |   |         |
| Long-term   | 18,106               | 18,369 | 18,734  | 18,782  | 18,816  | 18,925  | 19,048  | 2.3                                     | 1.7     |   |         |
| Shares and other equity                                     | 29,499               | 31,004 | 33,818  | 33,572  | 33,735  | 34,777  | 35,691  | 5.9                                     | 5.5     |   |         |
| Other financial assets <sup>6)</sup>                        | 4,074                | 4,414  | 4,963   | 5,342   | 5,278   | 5,390   | 5,628   |   |         |   |         |
| <b>Financing</b>  | 95,441               | 97,088 | 102,134 | 103,314 | 103,890 | 105,313 | 106,733 | 4.4                                     | 4.5     |   |         |
| Currency and deposits                                       | 37,078               | 35,039 | 34,806  | 35,361  | 35,560  | 35,456  | 35,565  | 1.5                                     | 2.2     |   |         |
| Debt securities   | 7,803                | 8,590  | 9,141   | 9,157   | 9,172   | 9,210   | 9,278   | 1.8                                     | 1.5     |   |         |
| Short-term  | 813                  | 966    | 979     | 1,016   | 981     | 1,000   | 942     | 0.2                                     | -3.7    |   |         |
| Long-term   | 6,990                | 7,623  | 8,163   | 8,141   | 8,191   | 8,209   | 8,335   | 2.0                                     | 2.1     |   |         |
| Loans   | 7,089                | 7,110  | 7,304   | 7,360   | 7,363   | 7,354   | 7,492   | 1.1                                     | 2.6     |   |         |
| Short-term  | 1,978                | 1,994  | 2,164   | 2,254   | 2,297   | 2,297   | 2,471   | 5.9                                     | 14.2    |   |         |
| Long-term   | 5,111                | 5,116  | 5,140   | 5,107   | 5,065   | 5,057   | 5,021   | -0.9                                    | -2.3    |   |         |
| Shares and other equity                                     | 32,078               | 34,165 | 37,813  | 38,132  | 38,415  | 39,756  | 40,819  | 8.6                                     | 7.9     |   |         |
| Listed shares   | 1,967                | 2,167  | 2,427   | 2,730   | 2,839   | 3,066   | 3,193   | 28.0                                    | 31.5    |   |         |
| Unlisted shares and other equity                            | 13,940               | 14,334 | 15,296  | 15,404  | 15,297  | 15,605  | 15,793  | 5.0                                     | 3.2     |   |         |
| Investment fund shares                                      | 16,170               | 17,663 | 20,090  | 19,998  | 20,279  | 21,084  | 21,833  | 9.0                                     | 8.7     |   |         |
| Insurance and pension schemes                               | 8,650                | 9,191  | 9,740   | 9,634   | 9,717   | 9,788   | 9,838   | 1.5                                     | 1.0     |   |         |
| Other liabilities <sup>7)</sup>                             | 2,744                | 2,994  | 3,330   | 3,669   | 3,662   | 3,750   | 3,741   |   |         |   |         |

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.