

Table 1. Income, consumption, saving, investment and net lending / net borrowing: euro area and contributions by sector (EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of euro area NDI (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
Net disposable income (NDI):											
Euro area	10,960	11,735	12,238	12,319	12,419	12,510	12,634	3.0	3.8	100.0	100.0
Households ²⁾	7,697	8,288	8,696	8,757	8,829	8,888	8,959	2.8	3.2	71.0	70.9
Non-financial corporations	321	399	300	285	263	248	243			2.0	1.9
Financial corporations	258	231	242	241	253	260	262			2.1	2.1
General government	2,684	2,816	3,000	3,037	3,075	3,115	3,170	5.6	6.3	24.9	25.1
Consumption expenditure:											
Euro area	10,263	10,901	11,351	11,446	11,547	11,644	11,761	3.4	3.9	93.1	93.1
Households ²⁾	7,322	7,803	8,092	8,153	8,222	8,286	8,360	3.2	3.6	66.2	66.2
General government collective consumption	1,098	1,170	1,225	1,236	1,245	1,254	1,268	2.9	4.0	10.0	10.0
General government social transfers in kind ³⁾	1,843	1,928	2,034	2,057	2,080	2,104	2,133	4.8	5.3	16.8	16.9
Net saving:											
Euro area	697	834	888	874	872	867	873			6.9	6.9
Households ²⁾	486	598	721	721	725	721	718			5.8	5.7
Non-financial corporations	310	389	291	276	254	239	234			1.9	1.9
Financial corporations	159	129	134	133	145	150	152			1.2	1.2
General government	-257	-282	-259	-256	-251	-243	-231			-1.9	-1.8
Consumption of fixed capital:											
Euro area	2,580	2,731	2,828	2,846	2,866	2,886	2,905	2.8	2.7	23.1	23.0
Households ²⁾	652	691	712	719	726	733	740	4.0	4.0	5.9	5.9
Non-financial corporations	1,453	1,539	1,597	1,604	1,613	1,622	1,630	2.3	2.1	13.0	12.9
Financial corporations	71	75	78	79	80	80	81	3.5	3.3	0.6	0.6
General government	403	425	441	444	447	450	453	2.6	2.7	3.6	3.6
Net capital transfers (receivable - payable):											
Euro area	41	57	25	26	28	27	31			0.2	0.2
Households ²⁾	44	70	5	8	1	0	-6			0.0	0.0
Non-financial corporations	156	150	132	130	131	147	151			1.2	1.2
Financial corporations	2	4	-2	-8	-9	-10	-12			-0.1	-0.1
General government	-160	-167	-109	-104	-95	-111	-102			-0.9	-0.8
Gross fixed capital formation:											
Euro area	3,045	3,243	3,230	3,261	3,303	3,343	3,387	5.0	5.1	26.7	26.8
Households ²⁾	856	885	825	822	827	836	850	4.5	6.7	6.7	6.7
Non-financial corporations	1,678	1,791	1,792	1,817	1,843	1,863	1,875	4.6	2.4	14.9	14.8
Financial corporations	78	79	84	85	86	86	86	-0.5	3.8	0.7	0.7
General government	433	488	529	537	548	558	576	7.9	11.4	4.5	4.6
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	156	81	71	85	115	127	120			1.0	1.0
Households ²⁾	22	14	12	14	16	16	17			0.1	0.1
Non-financial corporations	103	52	40	53	75	84	78			0.7	0.6
Financial corporations	12	13	13	12	18	20	19			0.2	0.1
General government	19	2	6	6	6	7	7			0.1	0.1
Gross non-financial investment:											
Euro area	3,201	3,324	3,301	3,347	3,418	3,470	3,507	6.2	4.4	27.7	27.8
Households ²⁾	878	899	838	836	842	852	867	4.6	7.0	6.8	6.9
Non-financial corporations	1,782	1,843	1,832	1,870	1,918	1,947	1,953	6.4	1.2	15.6	15.5
Financial corporations	90	93	97	98	104	105	105	5.6	-1.8	0.8	0.8
General government	452	490	535	543	554	565	583	8.3	11.2	4.5	4.6
Net non-financial investment:											
Euro area	621	594	473	501	552	584	602			4.7	4.8
Households ²⁾	226	207	125	117	116	119	126			1.0	1.0
Non-financial corporations	328	304	235	266	305	325	323			2.6	2.6
Financial corporations	19	18	19	19	24	25	24			0.2	0.2
General government	48	65	94	99	107	115	129			0.9	1.0
Net lending (+)/net borrowing (-):											
Euro area	117	297	440	400	348	310	301			2.5	2.4
Households ²⁾	304	460	601	612	610	602	585			4.8	4.6
Non-financial corporations	137	235	188	140	80	60	62			0.5	0.5
Financial corporations	142	115	113	106	111	115	116			0.9	0.9
General government	-466	-514	-462	-458	-453	-468	-462			-3.7	-3.7

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 x in quarter t , and $x(t-4)$ for the transaction four quarters earlier.

2) Households and non-profit institutions serving households.

3) Transfers of goods and services by government units and non-profit institutions serving households (NPISHs) to individual households.

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

Table 2.1 Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ (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	7,387	7,470	7,557	7,639	7,724	4.6	4.2	78.4	78.7
Gross operating surplus and mixed income	1,983	2,113	2,184	2,191	2,202	2,216	2,227	2.4	2.1	22.8	22.7
Property income (receivable - payable)	946	1,045	1,079	1,084	1,087	1,089	1,099			11.2	11.2
Net social benefits and contributions (rec. - pay.)	122	147	183	174	164	152	140			1.6	1.4
Other current transfers (receivable - payable)	128	123	117	113	111	109	112			1.1	1.1
Taxes (on income and wealth) (-)	1,371	1,448	1,542	1,557	1,566	1,584	1,603	4.9	4.3	16.3	16.3
Gross disposable income (HGDI)	8,350	8,980	9,408	9,475	9,555	9,621	9,699	2.8	3.3	98.8	98.8
+Adj. for change in net worth in pension fund ³⁾	110	113	117	117	118	119	119	4.8	0.2	1.2	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	8,460	9,092	9,525	9,593	9,673	9,740	9,818	2.9	3.2	100.0	100.0
Consumption expenditure	7,322	7,803	8,092	8,153	8,222	8,286	8,360	3.2	3.6	85.1	85.2
Gross saving	1,138	1,289	1,434	1,439	1,451	1,454	1,458	0.9	1.1	14.9	14.8
Net capital transfers (receivable - payable)	44	70	5	8	1	0	-6			0.0	-0.1
Gross fixed capital formation	856	885	825	822	827	836	850	4.5	6.7	8.6	8.7
Net acquisition of other non-financial assets ⁴⁾	22	14	12	14	16	16	17			0.2	0.2
Gross non-financial investment	878	899	838	836	842	852	867	4.6	7.0	8.7	8.8
Net non-financial investment	226	207	125	117	116	119	126			1.2	1.3
Net lending (+)/net borrowing (-)	304	460	601	612	610	602	585			6.2	6.0
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾ (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
Financial investment	652	562	739	788	880	876	860	2.6	2.6	9.0	8.8
Currency and deposits	354	74	304	311	314	337	321	3.2	3.0	3.5	3.3
Debt securities	82	308	73	29	-9	0	30	0.0	3.1	0.0	0.3
Shares and other equity	151	41	236	319	355	316	237	2.6	2.0	3.2	2.4
Listed shares	33	-28	-6	-7	-8	-13	-28	-0.8	-1.8	-0.1	-0.3
Unlisted shares and other equity	29	7	23	65	87	55	26	0.8	0.4	0.6	0.3
Investment fund shares	89	62	219	261	276	274	238	7.5	6.3	2.8	2.4
Life insurance	5	-31	33	56	96	110	127	2.3	2.7	1.1	1.3
Pension schemes	113	73	88	90	98	103	106	2.5	2.5	1.1	1.1
Other financial assets ⁶⁾	-54	97	7	-17	25	11	40			0.1	0.4
Financing	370	99	112	143	216	235	230	2.7	2.6	2.4	2.3
Loans	280	34	97	136	171	196	215	2.5	2.8	2.0	2.2
Short-term	15	-6	3	10	16	16	16	5.4	5.4	0.2	0.2
Long-term	265	39	93	126	155	180	198	2.4	2.7	1.8	2.0
Other liabilities ⁷⁾	91	65	15	7	45	40	16	3.7	1.4	0.4	0.2
Net lending (+)/net borrowing (-) (financial accounts)	281	463	627	645	663	641	629	2.6	2.5	6.6	6.4
Changes in financial wealth not due to transactions	-1,915	1,415	1,010	417	705	529	729			5.4	7.4
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2022	2023	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 Q3	2025 Q4	2024 Q4	2025 Q4
Financial assets	30,025	31,984	33,713	33,774	34,347	34,776	35,295	4.2	4.7	353.9	359.5
Currency and deposits	10,285	10,355	10,697	10,706	10,830	10,847	11,007	3.2	2.9	112.3	112.1
Debt securities	532	868	963	976	977	979	996	0.1	3.4	10.1	10.1
Shares and other equity	10,299	11,301	12,126	12,332	12,617	12,977	13,247	7.7	9.2	127.3	134.9
Listed shares	1,284	1,445	1,547	1,598	1,644	1,713	1,740	9.5	12.5	16.2	17.7
Unlisted shares and other equity	6,097	6,644	6,790	6,926	7,054	7,172	7,307	4.9	7.6	71.3	74.4
Investment fund shares	2,919	3,212	3,789	3,807	3,919	4,092	4,199	12.3	10.8	39.8	42.8
Life insurance	4,292	4,500	4,767	4,733	4,812	4,871	4,925	3.1	3.3	50.0	50.2
Pension schemes	3,716	3,986	4,190	4,067	4,078	4,097	4,099	-0.3	-2.2	44.0	41.8
Other financial assets ⁶⁾	901	973	971	962	1,034	1,005	1,021			10.2	10.4
Liabilities	8,736	8,816	8,908	8,918	9,033	9,057	9,132	2.6	2.5	93.5	93.0
Loans (debt)	7,676	7,699	7,778	7,805	7,890	7,935	7,991	2.5	2.7	81.7	81.4
Short-term	303	295	298	297	313	305	311	4.4	4.6	3.1	3.2
Long-term	7,373	7,403	7,480	7,508	7,578	7,631	7,680	2.4	2.7	78.5	78.2
Other liabilities ⁷⁾	1,044	1,102	1,115	1,097	1,127	1,106	1,125	3.2	0.9	11.7	11.5
Non-financial assets	42,164	42,833	44,832	45,392	45,978	46,602	46,864	5.0	4.5	470.7	477.3
<i>of which: Housing wealth</i>	40,136	40,724	42,688	43,236	43,808	44,417	44,664	5.1	4.6	448.2	454.9
Net worth	63,453	66,001	69,637	70,249	71,292	72,321	73,027	4.9	4.9	731.1	743.8
<i>Memo: Debt ⁸⁾</i>	7,676	7,699	7,778	7,805	7,890	7,935	7,991	2.5	2.7	51.1	50.5

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

2) Calculated as $100 \times (x(t) - x(t-4)) / x(t-4)$ 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. land, licences).

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

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 3.1 Non-financial corporations
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾ (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
Gross value added (GVA)	7,447	8,030	8,244	8,321	8,397	8,481	8,566	4.1	4.0	100.0	100.0
Net value added (NVA)	5,994	6,491	6,647	6,717	6,784	6,859	6,936	4.5	4.4	80.9	81.0
Gross entrepreneurial income	3,728	3,961	3,974	4,006	4,028	4,059	4,095	3.2	3.8	59.2	59.0
Gross operating surplus	3,068	3,318	3,269	3,293	3,313	3,343	3,379	3.5	4.4	48.7	48.7
Property income (receivable - interest and rent payable)	660	644	705	713	714	715	717			10.4	10.3
Net entrepreneurial income	2,275	2,422	2,378	2,402	2,415	2,437	2,465	3.9	5.1	35.5	35.5
Net disposable income	321	399	300	285	263	248	243			3.6	3.5
Adj. for change in net worth in pension fund	-11	-10	-9	-9	-9	-9	-9			-0.1	-0.1
Net saving	310	389	291	276	254	239	234			3.5	3.4
Net capital transfers (receivable - payable)	156	150	132	130	131	147	151			1.7	1.8
Consumption of fixed capital	1,453	1,539	1,597	1,604	1,613	1,622	1,630	2.3	2.1	19.1	19.0
Gross fixed capital formation	1,678	1,791	1,792	1,817	1,843	1,863	1,875	4.6	2.4	22.0	21.9
Net acquisition of other non-financial assets ³⁾	103	52	40	53	75	84	78			1.0	0.9
Gross non-financial investment	1,782	1,843	1,832	1,870	1,918	1,947	1,953	6.4	1.2	23.0	22.8
Net non-financial investment	328	304	235	266	305	325	323			3.8	3.8
Net lending (+)/net borrowing (-)	137	235	188	140	80	60	62			0.7	0.7
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (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
Financial investment	1,740	665	685	1,147	980	849	847	2.2	2.1	10.0	9.9
Currency and deposits	192	-43	108	114	63	127	122	3.4	3.2	1.5	1.4
Debt securities	53	79	20	28	20	28	32	5.7	6.6	0.3	0.4
Loans	540	372	179	272	233	204	178	2.7	2.3	2.4	2.1
Shares and other equity	371	255	165	276	273	177	160	0.9	0.8	2.1	1.9
Listed shares	97	-70	-19	-23	1	-38	-50	-1.9	-2.6	-0.4	-0.6
Unlisted shares and other equity	261	270	117	244	207	145	164	0.8	0.9	1.7	1.9
Investment fund shares	13	55	67	56	64	70	46	8.9	5.7	0.8	0.5
Other financial assets ⁵⁾	584	1	213	457	391	313	354			3.7	4.1
Financing	1,653	459	498	999	883	817	806	1.5	1.5	9.6	9.4
Debt securities	23	24	32	31	35	46	60	2.5	3.3	0.5	0.7
Short-term	6	-12	-13	-8	-8	-1	1	-1.1	0.5	0.0	0.0
Long-term	17	35	44	39	43	47	60	2.7	3.4	0.6	0.7
Loans	854	340	168	333	321	323	371	2.3	2.6	3.8	4.3
Short-term	431	102	42	164	136	130	149	3.0	3.4	1.5	1.7
Long-term	424	238	126	168	185	194	222	2.0	2.3	2.3	2.6
Shares and other equity	197	57	207	391	263	226	211	0.7	0.7	2.7	2.5
Listed shares	12	-145	-6	-22	-37	-34	-33	-0.4	-0.4	-0.4	-0.4
Unlisted shares and other equity	185	201	213	413	300	260	244	1.1	1.0	3.1	2.8
Pension schemes	10	10	10	10	10	10	11	2.3	2.3	0.1	0.1
Trade credits and advances	506	2	120	204	199	210	178	4.7	3.9	2.5	2.1
Other liabilities ⁶⁾	63	26	-39	30	54	2	-25			0.0	-0.3
Net lending (+)/net borrowing (-) (financial accounts)	88	206	187	148	97	31	41			0.4	0.5
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2022	2023	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 Q3	2025 Q4	2024 Q4	2025 Q4
Financial assets	36,919	38,647	39,544	39,928	39,528	40,085	41,007	1.8	3.7	479.7	478.7
Currency and deposits	3,822	3,765	3,886	3,796	3,754	3,827	3,985	3.0	2.6	47.1	46.5
Debt securities	375	467	492	508	512	520	517	6.5	5.2	6.0	6.0
Loans	7,243	7,524	7,710	7,734	7,720	7,776	7,819	2.0	1.4	93.5	91.3
Shares and other equity	18,883	20,204	20,487	20,688	20,424	20,759	21,303	0.2	4.0	248.5	248.7
Listed shares	1,835	1,967	1,917	1,920	1,898	1,917	1,953	-4.6	1.9	23.3	22.8
Unlisted shares and other equity	16,422	17,536	17,762	17,957	17,682	17,951	18,459	0.1	3.9	215.5	215.5
Investment fund shares	627	702	808	811	844	892	890	14.3	10.2	9.8	10.4
Other financial assets ⁵⁾	6,595	6,687	6,969	7,201	7,118	7,203	7,383			84.5	86.2
Liabilities	50,507	53,217	54,142	54,761	54,650	55,280	56,419	2.0	4.2	656.7	658.6
Debt securities	1,667	1,769	1,842	1,881	1,916	1,950	1,954	6.0	6.1	22.3	22.8
Short-term	118	104	98	106	113	114	99	2.0	1.0	1.2	1.2
Long-term	1,549	1,665	1,744	1,775	1,804	1,836	1,855	6.2	6.4	21.2	21.7
Loans	13,805	13,995	14,193	14,278	14,246	14,279	14,372	1.4	1.3	172.2	167.8
Short-term	4,345	4,395	4,439	4,485	4,492	4,499	4,552	2.6	2.5	53.8	53.1
Long-term	9,460	9,599	9,754	9,793	9,754	9,780	9,819	0.8	0.7	118.3	114.6
Shares and other equity	28,316	30,642	31,111	31,594	31,481	32,011	32,919	1.8	5.8	377.4	384.3
Listed shares	6,638	7,370	7,455	7,592	7,712	7,794	8,090	2.1	8.5	90.4	94.4
Unlisted shares and other equity	21,678	23,272	23,656	24,002	23,769	24,217	24,829	1.7	5.0	286.9	289.8
Pension schemes	442	453	462	464	466	469	471	2.2	2.1	5.6	5.5
Trade credits and advances	4,378	4,385	4,568	4,620	4,569	4,621	4,697	4.3	2.8	55.4	54.8
Other liabilities ⁶⁾	1,898	1,974	1,967	1,925	1,971	1,950	2,006			23.9	23.4
Debt consolidated ⁸⁾	9,996	10,090	10,254	10,348	10,333	10,374	10,417	1.7	1.6	67.3	65.8
Debt non-consolidated ⁹⁾	20,292	20,601	21,064	21,242	21,198	21,319	21,494	2.4	2.0	138.3	135.8

Sources: ECB and Eurostat.

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

4) 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.

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

6) Other accounts payable, 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 4. General government
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		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
Net disposable income (GNDI)	2,684	2,816	3,000	3,037	3,075	3,115	3,170	5.6	6.3	100.0	100.0
Consumption expenditure	2,942	3,098	3,259	3,293	3,326	3,358	3,401	4.1	4.8	107.8	107.3
Net saving	-257	-282	-259	-256	-251	-243	-231			-7.8	-7.3
Consumption of fixed capital	403	425	441	444	447	450	453	2.6	2.7	14.5	14.3
Net capital transfers (receivable - payable)	-160	-167	-109	-104	-95	-111	-102			-3.6	-3.2
Gross fixed capital formation	433	488	529	537	548	558	576	7.9	11.4	17.9	18.2
Net acquisition of other non-financial assets ²⁾	19	2	6	6	6	7	7			0.2	0.2
Net lending (+)/net borrowing (-)	-466	-514	-462	-458	-453	-468	-462			-15.0	-14.6
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		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
Net acquisition of financial assets	146	-37	55	56	173	207	245	2.6	3.2	6.6	7.7
Financial investment ⁴⁾	96	-37	57	78	149	154	173	2.3	2.7	4.9	5.5
Currency and deposits	-81	-119	-52	-11	60	62	60	4.4	4.7	2.0	1.9
Debt securities	59	73	44	29	40	49	63	7.7	10.1	1.6	2.0
Loans	99	-11	48	47	32	26	25	1.4	1.4	0.8	0.8
Short-term	34	-5	23	25	20	23	3	8.4	1.0	0.7	0.1
Long-term	65	-5	25	22	12	2	22	0.2	1.5	0.1	0.7
Shares and other equity	18	20	18	13	17	18	26	0.6	0.9	0.6	0.8
Listed shares	-1	-48	2	-6	1	1	-1	0.3	-0.2	0.0	0.0
Unlisted shares and other equity	8	52	4	0	2	-1	1	0.0	0.1	0.0	0.0
Investment fund shares	11	16	12	18	15	17	25	3.3	4.7	0.5	0.8
Other financial assets ⁵⁾	50	0	-2	-22	25	53	72			1.7	2.3
Net incurrence of liabilities	613	477	517	515	626	675	707	4.1	4.3	21.7	22.3
Financing ⁴⁾	491	404	532	545	588	647	664	4.4	4.5	20.8	20.9
Currency and deposits	12	-13	-10	31	21	33	6	4.9	0.9	1.1	0.2
Debt securities	351	443	493	470	494	519	548	4.6	4.9	16.6	17.3
Short-term	-91	21	56	9	-5	11	11	1.5	1.5	0.3	0.4
Long-term	442	422	436	461	499	508	537	4.8	5.2	16.3	16.9
Loans	127	-26	50	44	72	95	110	3.3	3.8	3.1	3.5
Short-term	69	-53	7	-2	27	29	47	9.2	13.6	0.9	1.5
Long-term	58	27	43	46	45	66	63	2.6	2.5	2.1	2.0
Other liabilities ⁶⁾	122	73	-16	-31	38	28	44			0.9	1.4
Net lending (+)/net borrowing (-) (financial accounts)	-466	-514	-462	-458	-453	-468	-462			-15.0	-14.6

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2022	2023	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 Q3	2025 Q4	2024 Q4	2025 Q4
Financial assets	7,235	7,475	7,754	7,971	8,163	8,349	8,337	6.4	7.5	258.5	263.0
Financial investment ⁴⁾	5,956	6,189	6,513	6,728	6,846	7,036	7,012	6.7	7.7	217.1	221.2
Currency and deposits	1,421	1,311	1,261	1,327	1,438	1,470	1,307	4.5	3.7	42.0	41.2
Debt securities	485	573	621	652	664	679	679	7.0	9.2	20.7	21.4
Loans	1,741	1,732	1,781	1,807	1,789	1,790	1,810	1.4	1.6	59.4	57.1
Short-term	286	283	306	319	304	299	324	8.4	5.7	10.2	10.2
Long-term	1,455	1,449	1,475	1,488	1,485	1,491	1,486	0.1	0.8	49.2	46.9
Shares and other equity	2,310	2,573	2,850	2,942	2,955	3,098	3,217	11.2	12.9	95.0	101.5
Listed shares	417	414	437	474	489	513	532	17.0	21.7	14.6	16.8
Unlisted shares and other equity	1,452	1,674	1,883	1,937	1,934	2,037	2,117	11.1	12.4	62.8	66.8
Investment fund shares	441	485	530	530	532	548	568	6.3	7.2	17.7	17.9
Other financial assets ⁵⁾	1,279	1,286	1,241	1,242	1,317	1,313	1,324			41.4	41.8
Liabilities	15,054	15,958	16,418	16,540	16,926	17,011	16,995	3.1	3.5	547.2	536.1
Financing ⁴⁾	13,384	14,190	14,700	14,809	15,119	15,232	15,228	3.3	3.6	490.0	480.3
Currency and deposits	671	658	648	674	692	702	653	4.9	0.9	21.6	20.6
Debt securities	9,861	10,703	11,173	11,252	11,528	11,591	11,586	3.1	3.7	372.4	365.5
Short-term	698	714	774	732	735	745	781	1.2	0.9	25.8	24.6
Long-term	9,163	9,989	10,399	10,520	10,793	10,846	10,805	3.3	3.9	346.6	340.8
Loans	2,852	2,829	2,879	2,882	2,899	2,938	2,989	3.4	3.8	96.0	94.3
Short-term	386	336	343	336	346	344	389	9.2	13.6	11.4	12.3
Long-term	2,466	2,493	2,536	2,547	2,553	2,594	2,599	2.6	2.5	84.5	82.0
Other liabilities ⁶⁾	1,665	1,763	1,714	1,727	1,803	1,776	1,764			57.1	55.6
Memo: Debt (at nominal value)	12,287.0	12,751.6	13,264.2	13,478.4	13,676.9	13,857.9	13,911.1				

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as $100 \times (x(t) - x(t-4)) / x(t-4)$ 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. land, licences).

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

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

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 5. Financial corporations
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾ (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
Gross value added (GVA)	541	598	632	637	642	648	656	3.9	5.5	100.0	100.0
Net value added (NVA)	470	523	554	558	562	567	575	3.9	5.8	87.6	87.7
Net entrepreneurial income	691	736	736	767	787	776	784	-6.7	4.6	136.8	136.2
Net disposable income	258	231	242	241	253	260	262			45.8	45.5
Adj. for change in net worth in pension fund	-99	-102	-108	-108	-108	-109	-110			-19.3	-19.0
Net saving	159	129	134	133	145	150	152			26.5	26.4
Net capital transfers (receivable - payable)	2	4	-2	-8	-9	-10	-12			-1.5	-1.9
Consumption of fixed capital	71	75	78	79	80	80	81	3.5	3.3	12.4	12.3
Gross fixed capital formation	78	79	84	85	86	86	86	-0.5	3.8	13.2	13.2
Net acquisition of other non-financial assets ³⁾	12	13	13	12	18	20	19			3.1	2.8
Net lending (+)/net borrowing (-)	142	115	113	106	111	115	116			17.8	17.6
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (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
Financial investment	293	-407	2,016	2,550	3,215	2,890	3,458	2.9	3.4	446.1	526.9
Currency and deposits	-997	-1,450	-479	26	483	239	559	1.3	3.0	36.9	85.2
Debt securities	433	664	865	942	1,078	1,063	1,004	5.0	4.7	164.1	153.0
Short-term	-90	130	161	118	160	97	54	4.9	2.6	15.0	8.3
Long-term	524	534	704	824	918	966	950	5.0	4.9	149.1	144.7
Loans	912	229	524	590	800	750	953	3.2	4.1	115.8	145.2
Short-term	292	-89	267	314	404	266	404	5.7	8.7	41.1	61.6
Long-term	621	318	257	276	397	484	549	2.6	2.9	74.7	83.6
Shares and other equity	-293	6	924	740	600	743	668	2.3	2.0	114.8	101.7
Other financial assets ⁵⁾	238	144	182	252	253	94	275			14.5	41.9
Financing	138	-531	1,907	2,448	3,109	2,782	3,355	2.8	3.3	429.6	511.2
Currency and deposits	-435	-1,897	-399	245	769	684	999	2.0	2.9	105.7	152.2
Debt securities	281	617	360	265	342	254	336	2.8	3.7	39.3	51.1
Short-term	65	126	-17	15	49	26	63	2.6	6.5	4.0	9.6
Long-term	216	491	377	250	292	229	272	2.8	3.3	35.3	41.5
Loans	255	72	36	-89	117	78	225	1.1	3.1	12.0	34.2
Short-term	-15	-20	151	87	161	155	246	7.1	11.4	23.9	37.5
Long-term	270	92	-115	-176	-44	-77	-21	-1.5	-0.4	-11.9	-3.2
Shares and other equity	67	436	1,437	1,444	1,253	1,281	992	3.5	2.6	197.8	151.1
Listed shares	0	-48	-46	-50	-38	-19	-11	-0.8	-0.5	-2.9	-1.8
Unlisted shares and other equity	30	-8	529	412	239	226	21	1.5	0.1	34.9	3.2
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	280	2.6	2.9	38.1	42.6
Other liabilities ⁶⁾	-144	151	288	387	391	238	525			36.7	79.9
Net lending (+)/net borrowing (-) (financial accounts)	156	123	109	102	106	107	103			16.5	15.7
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2022	2023	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025 Q3	2025 Q4		
Financial investment	95,837	97,506	102,334	103,416	103,846	105,126	106,797	3.8	4.4		
Currency and deposits	20,607	19,066	18,715	19,173	19,263	19,101	19,060	0.5	1.8		
Debt securities	19,146	20,375	21,594	21,741	21,872	22,081	22,192	3.4	2.8		
Short-term	1,741	1,854	2,102	2,087	2,061	2,077	2,059	3.9	-2.0		
Long-term	17,405	18,521	19,492	19,654	19,811	20,004	20,133	3.4	3.3		
Loans	22,509	22,672	23,360	23,689	23,803	23,873	24,131	2.9	3.3		
Short-term	4,400	4,299	4,625	4,908	4,988	4,948	5,038	5.4	8.9		
Long-term	18,108	18,373	18,735	18,781	18,815	18,925	19,093	2.2	1.9		
Shares and other equity	29,503	31,007	33,745	33,513	33,675	34,718	35,851	5.7	6.2		
Other financial assets ⁵⁾	4,072	4,386	4,920	5,300	5,232	5,353	5,562				
Financing	95,446	97,070	102,129	103,291	103,852	105,315	107,094	4.4	4.9		
Currency and deposits	37,077	35,038	34,805	35,360	35,559	35,453	35,560	1.5	2.2		
Debt securities	7,803	8,585	9,133	9,151	9,164	9,210	9,293	1.9	1.8		
Short-term	813	962	974	1,012	979	995	978	0.1	0.4		
Long-term	6,990	7,623	8,159	8,139	8,186	8,215	8,315	2.1	1.9		
Loans	7,090	7,114	7,308	7,360	7,348	7,355	7,489	1.1	2.5		
Short-term	1,979	1,995	2,166	2,255	2,286	2,301	2,463	6.0	13.7		
Long-term	5,112	5,118	5,142	5,105	5,062	5,053	5,026	-1.0	-2.3		
Shares and other equity	32,079	34,164	37,840	38,145	38,421	39,767	41,065	8.7	8.5		
Listed shares	1,967	2,162	2,424	2,716	2,825	3,058	3,208	28.0	32.3		
Unlisted shares and other equity	13,942	14,332	15,323	15,428	15,315	15,622	15,897	5.1	3.7		
Investment fund shares	16,170	17,670	20,092	20,001	20,281	21,087	21,961	9.0	9.3		
Insurance and pension schemes	8,650	9,191	9,739	9,634	9,717	9,788	9,840	1.6	1.0		
Other liabilities ⁶⁾	2,747	2,978	3,304	3,641	3,642	3,742	3,846				

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as $100 \times (x(t) - x(t-4)) / x(t-4)$ 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) Changes in inventories, acquisitions less disposals of valuables and acquisitions less disposals of non-produced non-financial assets (e.g. land, licences).

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

5) Monetary gold and SDRs, other accounts receivable, and prepayments of insurance premiums and reserves for outstanding claims.

6) Monetary gold and SDRs, other accounts payable and financial derivatives' net liabilities.

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