

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)	
	2023	2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Net disposable income (NDI):											
Euro area	11,827	12,330	12,413	12,524	12,626	12,755	12,870	4.0	3.8	100.0	100.0
Households ²⁾	8,347	8,755	8,819	8,893	8,947	9,022	9,085	3.4	2.9	70.7	70.6
Non-financial corporations	420	321	306	295	305	313	323			2.5	2.5
Financial corporations	228	237	231	240	236	229	250			1.8	1.9
General government	2,832	3,017	3,056	3,096	3,138	3,191	3,212	6.0	3.0	25.0	25.0
Consumption expenditure:											
Euro area	10,976	11,433	11,531	11,636	11,735	11,856	11,968	4.0	3.9	92.9	93.0
Households ²⁾	7,861	8,153	8,216	8,285	8,350	8,425	8,499	3.6	3.6	66.1	66.0
General government collective consumption	1,178	1,234	1,246	1,256	1,266	1,281	1,295	4.4	4.9	10.0	10.1
General government social transfers in kind ³⁾	1,937	2,046	2,069	2,095	2,120	2,150	2,174	5.5	4.6	16.9	16.9
Net saving:											
Euro area	850	897	882	888	891	900	902			7.1	7.0
Households ²⁾	599	719	722	725	717	716	705			5.6	5.5
Non-financial corporations	410	312	297	286	296	304	314			2.4	2.4
Financial corporations	124	128	122	132	126	120	140			0.9	1.1
General government	-283	-262	-259	-255	-247	-240	-257			-1.9	-2.0
Consumption of fixed capital:											
Euro area	2,743	2,844	2,861	2,880	2,899	2,918	2,943	2.7	3.5	22.9	22.9
Households ²⁾	692	713	719	724	730	736	743	3.4	3.9	5.8	5.8
Non-financial corporations	1,548	1,608	1,616	1,624	1,633	1,642	1,656	2.2	3.4	12.9	12.9
Financial corporations	75	79	79	80	80	81	82	3.3	4.1	0.6	0.6
General government	428	444	448	452	455	459	463	3.2	3.2	3.6	3.6
Net capital transfers (receivable - payable):											
Euro area	57	27	27	29	27	33	34			0.3	0.3
Households ²⁾	69	5	9	2	0	-6	106			0.0	0.8
Non-financial corporations	149	131	129	129	145	150	151			1.2	1.2
Financial corporations	4	-2	-8	-9	-9	-12	-124			-0.1	-1.0
General government	-166	-108	-102	-93	-109	-100	-99			-0.8	-0.8
Gross fixed capital formation:											
Euro area	3,268	3,259	3,290	3,332	3,372	3,419	3,438	5.4	2.4	26.8	26.7
Households ²⁾	883	816	811	815	823	836	844	6.3	4.3	6.6	6.6
Non-financial corporations	1,814	1,827	1,854	1,881	1,902	1,914	1,915	2.4	0.3	15.0	14.9
Financial corporations	79	83	84	84	84	85	86	5.8	5.7	0.7	0.7
General government	492	532	541	552	564	584	592	13.2	6.6	4.6	4.6
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	80	88	101	130	139	135	134			1.1	1.0
Households ²⁾	13	14	20	17	19	19	22			0.1	0.2
Non-financial corporations	51	55	62	87	93	91	92			0.7	0.7
Financial corporations	13	13	12	18	20	19	13			0.1	0.1
General government	2	6	7	7	8	7	6			0.1	0.0
Gross non-financial investment:											
Euro area	3,348	3,347	3,392	3,462	3,512	3,554	3,572	4.8	2.1	27.9	27.8
Households ²⁾	897	830	831	832	842	855	866	6.3	5.4	6.7	6.7
Non-financial corporations	1,865	1,882	1,916	1,968	1,994	2,004	2,007	2.0	0.6	15.7	15.6
Financial corporations	92	96	96	103	104	104	99	0.2	-17.4	0.8	0.8
General government	494	539	548	560	572	591	599	12.2	6.3	4.6	4.7
Net non-financial investment:											
Euro area	604	503	530	582	613	636	629			5.0	4.9
Households ²⁾	205	117	113	108	112	119	123			0.9	1.0
Non-financial corporations	316	274	300	343	361	362	352			2.8	2.7
Financial corporations	17	17	17	23	23	23	18			0.2	0.1
General government	66	95	100	108	116	132	136			1.0	1.1
Net lending (+)/net borrowing (-):											
Euro area	303	421	379	335	305	296	307			2.3	2.4
Households ²⁾	463	608	618	619	605	591	688			4.6	5.3
Non-financial corporations	244	169	126	72	80	92	113			0.7	0.9
Financial corporations	111	108	97	101	93	86	-1			0.7	0.0
General government	-515	-465	-462	-456	-472	-472	-493			-3.7	-3.8

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)	
	2023	2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Compensation of employees	7,046	7,439	7,523	7,612	7,696	7,784	7,856	4.3	4.0	78.8	79.0
Gross operating surplus and mixed income	2,126	2,190	2,196	2,207	2,221	2,234	2,248	2.3	2.5	22.6	22.6
Property income (receivable - payable)	1,045	1,083	1,087	1,083	1,075	1,082	1,084			11.0	10.9
Net social benefits and contributions (rec. - pay.)	149	186	177	168	156	147	145			1.5	1.5
Other current transfers (receivable - payable)	124	116	116	116	115	117	112			1.2	1.1
Taxes (on income and wealth) (-)	1,451	1,546	1,561	1,570	1,588	1,605	1,617	3.8	3.3	16.2	16.3
Gross disposable income (HGDI)	9,039	9,468	9,537	9,617	9,677	9,758	9,828	3.4	3.0	98.8	98.8
+Adj. for change in net worth in pension fund ³⁾	113	118	119	118	120	119	120	-2.7	2.5	1.2	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	9,152	9,586	9,656	9,735	9,796	9,877	9,948	3.3	3.0	100.0	100.0
Consumption expenditure	7,861	8,153	8,216	8,285	8,350	8,425	8,499	3.6	3.6	85.3	85.4
Gross saving	1,291	1,432	1,440	1,449	1,446	1,451	1,448	1.5	-1.0	14.7	14.6
Net capital transfers (receivable - payable)	69	5	9	2	0	-6	106			-0.1	1.1
Gross fixed capital formation	883	816	811	815	823	836	844	6.3	4.3	8.5	8.5
Net acquisition of other non-financial assets ⁴⁾	13	14	20	17	19	19	22			0.2	0.2
Gross non-financial investment	897	830	831	832	842	855	866	6.3	5.4	8.7	8.7
Net non-financial investment	205	117	113	108	112	119	123			1.2	1.2
Net lending (+)/net borrowing (-)	463	608	618	619	605	591	688			6.0	6.9
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2023	2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Financial investment	576	716	783	876	868	875	974	2.6	2.9	8.9	9.8
Currency and deposits	79	310	318	321	344	327	307	3.1	2.9	3.3	3.1
Debt securities	308	66	29	-9	0	31	34	3.2	3.5	0.3	0.3
Shares and other equity	47	226	312	358	317	254	245	2.1	2.0	2.6	2.5
Listed shares	-28	-6	-7	-8	-13	-29	-19	-1.9	-1.2	-0.3	-0.2
Unlisted shares and other equity	11	11	57	88	56	41	30	0.6	0.4	0.4	0.3
Investment fund shares	64	221	262	277	274	242	234	6.4	6.2	2.4	2.4
Life insurance	-29	35	55	95	108	124	134	2.6	2.8	1.3	1.3
Pension schemes	76	92	94	101	107	118	225	2.8	5.5	1.2	2.3
Other financial assets ⁶⁾	95	-13	-26	11	-8	22	30			0.2	0.3
Financing	97	121	147	220	240	234	267	2.6	3.0	2.4	2.7
Loans	34	104	143	178	203	221	231	2.8	3.0	2.2	2.3
Short-term	-6	4	10	16	16	16	14	5.4	4.7	0.2	0.1
Long-term	39	101	133	162	187	205	217	2.7	2.9	2.1	2.2
Other liabilities ⁷⁾	63	16	4	42	37	12	36	1.1	3.3	0.1	0.4
Net lending (+)/net borrowing (-) (financial accounts)	479	595	636	655	628	641	707	2.6	2.8	6.5	7.1
Changes in financial wealth not due to transactions	1,363	1,082	522	770	613	814	589			8.2	5.9
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2023	2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2025 Q4	2026 Q1	2025 Q1	2026 Q1
Financial assets	32,013	33,790	33,909	34,468	34,897	35,477	35,461	5.0	4.6	351.2	356.5
Currency and deposits	10,373	10,721	10,731	10,856	10,876	11,038	11,034	3.0	2.8	111.1	110.9
Debt securities	872	961	965	967	969	986	1,004	2.6	4.0	10.0	10.1
Shares and other equity	11,342	12,221	12,497	12,764	13,121	13,454	13,306	10.1	6.5	129.4	133.8
Listed shares	1,455	1,558	1,608	1,655	1,725	1,740	1,710	11.7	6.3	16.7	17.2
Unlisted shares and other equity	6,670	6,871	7,082	7,188	7,304	7,437	7,318	8.2	3.3	73.3	73.6
Investment fund shares	3,217	3,792	3,807	3,921	4,092	4,276	4,279	12.8	12.4	39.4	43.0
Life insurance	4,475	4,744	4,713	4,791	4,849	4,906	4,897	3.4	3.9	48.8	49.2
Pension schemes	3,994	4,200	4,080	4,094	4,115	4,116	4,258	-2.0	4.4	42.3	42.8
Other financial assets ⁶⁾	957	943	923	996	967	977	961			9.6	9.7
Liabilities	8,801	8,900	8,915	9,033	9,058	9,132	9,170	2.6	2.9	92.3	92.2
Loans (debt)	7,714	7,800	7,828	7,915	7,961	8,019	8,055	2.8	2.9	81.1	81.0
Short-term	297	299	298	314	306	313	309	4.6	3.5	3.1	3.1
Long-term	7,418	7,501	7,530	7,601	7,655	7,706	7,747	2.7	2.9	78.0	77.9
Other liabilities ⁷⁾	1,071	1,084	1,071	1,102	1,081	1,096	1,099	1.1	2.6	11.1	11.0
Non-financial assets	43,025	45,042	45,588	46,133	46,728	47,067	47,074	4.5	3.3	472.1	473.2
of which: Housing wealth	40,917	42,897	43,431	43,963	44,543	44,867	44,858	4.6	3.3	449.8	450.9
Net worth	66,238	69,932	70,582	71,568	72,567	73,412	73,365	5.0	3.9	731.0	737.5
Memo: Debt ⁸⁾	7,714	7,800	7,828	7,915	7,961	8,019	8,055	2.8	2.9	50.6	50.3

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. land, licences).

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 2.2 Households ¹⁾ : investment by counterpart sector, for selected financial instruments
(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates ²⁾	
	2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Debt securities	66	29	-9	0	31	34	3.2	3.5
of which issued by:								
Non-financial corporations	3	-1	-4	-3	-2	0	-3.3	1.0
MFIs	9	-4	-5	-15	-10	-6	-3.0	-1.7
Other financial institutions	14	10	8	6	2	4	1.9	3.0
Insurance corporations and pension funds	-2	2	1	-1	2	-2	72.0	-37.9
General government	30	11	-17	4	34	32	8.4	7.8
Rest of the world	13	10	8	8	5	5	9.5	12.2
Listed shares	-6	-7	-8	-13	-29	-19	-1.9	-1.2
issued by:								
Non-financial corporations	5	3	-4	-13	-21	-26	-2.6	-3.2
MFIs	-15	-16	-13	-16	-14	-2	-12.0	-1.7
Other financial institutions	0	1	2	2	0	3	-0.3	3.2
Insurance corporations and pension funds	-4	-2	-6	0	-3	2	-3.3	2.6
Rest of the world	7	8	13	15	9	4	2.0	1.0
Investment fund shares	221	262	277	274	242	234	6.4	6.2
issued by:								
MFIs (money market funds)	62	66	67	54	26	18	24.9	15.4
Non-money market investment funds	147	195	209	218	214	214	5.9	5.9
Rest of the world	12	1	1	1	2	3	2.1	3.6
Financial balance sheet	end-of-period stocks						annual percentage changes ³⁾	
	2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Debt securities	961	965	967	969	986	1,004	2.6	4.0
of which issued by:								
Non-financial corporations	50	47	49	50	49	47	-1.6	-0.3
MFIs	339	334	335	335	331	331	-2.4	-0.8
Other financial institutions	118	123	120	120	126	133	6.6	7.9
Insurance corporations and pension funds	3	6	5	5	4	3	64.9	-43.1
General government	400	409	412	411	427	439	6.8	7.3
Rest of the world	49	45	44	46	47	49	-5.1	10.1
Listed shares	1,558	1,608	1,655	1,725	1,740	1,710	11.7	6.3
issued by:								
Non-financial corporations	791	819	842	835	822	819	3.9	0.0
MFIs	118	145	155	177	197	183	67.0	26.1
Other financial institutions	96	100	106	113	114	113	17.9	12.3
Insurance corporations and pension funds	78	91	88	89	91	91	16.4	-0.4
Rest of the world	465	443	455	501	507	495	9.0	11.7
Investment fund shares	3,792	3,807	3,921	4,092	4,276	4,279	12.8	12.4
issued by:								
MFIs (money market funds)	105	118	127	131	132	128	25.7	8.6
Non-money market investment funds	3,610	3,612	3,718	3,883	4,066	4,070	12.6	12.7
Rest of the world	74	73	72	75	75	76	1.3	4.4

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

2) 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.

3) 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.

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)	
	2023	2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Gross value added (GVA)	8,087	8,315	8,394	8,472	8,557	8,647	8,684	4.2	1.8	100.0	100.0
Net value added (NVA)	6,539	6,707	6,778	6,848	6,923	7,005	7,028	4.7	1.4	81.0	80.9
Gross entrepreneurial income	4,008	4,021	4,048	4,080	4,110	4,157	4,163	4.8	0.7	59.3	59.2
Gross operating surplus	3,344	3,308	3,330	3,353	3,385	3,427	3,420	5.1	-0.8	48.9	48.7
Property income (receivable - interest and rent payable)	664	713	718	727	726	730	744			10.4	10.6
Net entrepreneurial income	2,460	2,413	2,432	2,455	2,477	2,515	2,508	6.7	-1.4	35.9	35.7
Net disposable income	420	321	306	295	305	313	323			4.5	4.6
Adj. for change in net worth in pension fund	-9	-9	-9	-9	-9	-9	-9			-0.1	-0.1
Net saving	410	312	297	286	296	304	314			4.3	4.5
Net capital transfers (receivable - payable)	149	131	129	129	145	150	151			1.7	1.7
Consumption of fixed capital	1,548	1,608	1,616	1,624	1,633	1,642	1,656	2.2	3.4	19.0	19.1
Gross fixed capital formation	1,814	1,827	1,854	1,881	1,902	1,914	1,915	2.4	0.3	22.1	22.1
Net acquisition of other non-financial assets ³⁾	51	55	62	87	93	91	92			1.1	1.1
Gross non-financial investment	1,865	1,882	1,916	1,968	1,994	2,004	2,007	2.0	0.6	23.2	23.1
Net non-financial investment	316	274	300	343	361	362	352			4.2	4.1
Net lending (+)/net borrowing (-)	244	169	126	72	80	92	113			1.1	1.3

Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2023	2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Financial investment	716	753	1,174	1,023	927	862	870	2.2	2.2	10.0	10.0
Currency and deposits	-41	110	114	64	130	118	139	3.0	3.6	1.4	1.6
Debt securities	80	29	28	21	28	33	25	6.7	5.0	0.4	0.3
Loans	372	192	278	235	208	177	216	2.3	2.8	2.1	2.5
Shares and other equity	277	200	307	314	224	182	209	0.9	1.0	2.1	2.4
Listed shares	-56	-21	-25	1	-33	-41	-21	-2.1	-1.1	-0.5	-0.2
Unlisted shares and other equity	281	158	272	241	180	171	177	1.0	1.0	2.0	2.0
Investment fund shares	52	63	61	72	77	53	53	6.5	6.5	0.6	0.6
Other financial assets ⁵⁾	27	221	446	389	338	351	281			4.1	3.2
Financing	483	529	1,010	893	838	771	794	1.4	1.4	8.9	9.1
Debt securities	23	36	35	37	46	58	75	3.2	4.0	0.7	0.9
Short-term	-12	-13	-8	-7	-1	5	5	0.6	5.0	0.0	0.1
Long-term	35	49	43	44	46	58	70	3.3	3.9	0.7	0.8
Loans	342	184	337	316	312	327	335	2.3	2.3	3.8	3.9
Short-term	103	37	152	121	108	118	125	2.6	2.8	1.4	1.4
Long-term	239	147	186	195	204	209	210	2.1	2.1	2.4	2.4
Shares and other equity	73	233	411	286	256	206	216	0.7	0.7	2.4	2.5
Listed shares	-140	-7	-25	-38	-34	-34	-20	-0.5	-0.3	-0.4	-0.2
Unlisted shares and other equity	213	240	435	324	290	240	236	1.0	1.0	2.8	2.7
Pension schemes	10	11	10	10	10	10	10	2.2	2.2	0.1	0.1
Trade credits and advances	11	98	181	183	207	185	198	4.0	4.2	2.1	2.3
Other liabilities ⁶⁾	23	-32	36	60	8	-16	-42			-0.2	-0.5
Net lending (+)/net borrowing (-) (financial accounts)	233	224	163	130	89	91	76			1.1	0.9

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2023	2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2025 Q4	2026 Q1	2025 Q1	2026 Q1
Financial assets	38,940	39,907	40,315	39,952	40,517	41,410	41,200	3.8	2.2	480.3	474.4
Currency and deposits	3,802	3,925	3,834	3,793	3,867	4,020	3,969	2.4	3.5	45.7	45.7
Debt securities	464	498	515	518	527	524	524	5.3	1.9	6.1	6.0
Loans	7,518	7,718	7,743	7,726	7,783	7,854	7,970	1.8	2.9	92.3	91.8
Shares and other equity	20,352	20,677	20,901	20,676	21,004	21,506	21,101	4.0	1.0	249.0	243.0
Listed shares	1,994	1,948	1,951	1,930	1,954	1,968	1,829	1.0	-6.3	23.2	21.1
Unlisted shares and other equity	17,654	17,920	18,130	17,897	18,154	18,628	18,350	4.0	1.2	216.0	211.3
Investment fund shares	704	809	820	849	896	910	923	12.5	12.6	9.8	10.6
Other financial assets ⁵⁾	6,804	7,089	7,321	7,239	7,336	7,504	7,635			87.2	87.9
Liabilities	53,447	54,437	55,120	55,017	55,642	56,753	56,353	4.3	2.2	656.7	648.9
Debt securities	1,764	1,841	1,881	1,929	1,952	1,955	1,949	6.2	3.6	22.4	22.4
Short-term	103	97	105	112	113	98	111	1.3	5.5	1.3	1.3
Long-term	1,661	1,745	1,776	1,817	1,839	1,857	1,838	6.4	3.5	21.2	21.2
Loans	14,043	14,264	14,344	14,310	14,336	14,437	14,606	1.2	1.8	170.9	168.2
Short-term	4,407	4,446	4,488	4,491	4,487	4,540	4,614	2.1	2.8	53.5	53.1
Long-term	9,636	9,818	9,856	9,819	9,849	9,898	9,992	0.8	1.4	117.4	115.1
Shares and other equity	30,772	31,292	31,850	31,734	32,269	33,131	32,539	5.9	2.2	379.4	374.7
Listed shares	7,374	7,457	7,594	7,711	7,796	8,093	7,970	8.5	5.0	90.5	91.8
Unlisted shares and other equity	23,398	23,835	24,256	24,023	24,473	25,038	24,568	5.0	1.3	289.0	282.9
Pension schemes	453	463	465	467	469	472	473	2.0	1.8	5.5	5.4
Trade credits and advances	4,447	4,609	4,654	4,603	4,662	4,746	4,841	3.0	4.0	55.4	55.7
Other liabilities ⁶⁾	1,968	1,968	1,926	1,974	1,953	2,012	1,945			22.9	22.4
Debt consolidated ⁸⁾	10,117	10,297	10,387	10,381	10,406	10,422	10,506	1.2	1.1	67.1	65.6
Debt non-consolidated ⁹⁾	20,707	21,177	21,344	21,309	21,419	21,610	21,869	2.0	2.5	137.9	136.5

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 3.2 Non-financial corporations: financing by counterpart sector, for selected financial instruments
(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates ¹⁾	
	2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Debt securities	36	35	37	46	58	75	3.2	4.0
<i>purchased by:</i>								
Non-financial corporations	-1	3	4	5	5	3	25.1	11.6
MFIs	-10	-15	-12	-17	-18	-18	-4.1	-4.0
Non-money market fund investment funds	59	62	66	67	53	50	9.9	9.0
Other financial institutions	9	24	16	13	16	4	8.3	1.7
Insurance corporations	6	-2	2	5	3	13	0.9	4.0
Pension funds	6	6	6	7	6	9	10.0	13.8
General government	-1	-2	-1	-2	1	0	2.2	1.7
Households	3	-1	-4	-3	-2	0	-3.3	1.0
Rest of the world	-36	-40	-40	-29	-5	15	-2.9	7.6
Loans	184	337	316	312	327	335	2.3	2.3
<i>granted by:</i>								
Non-financial corporations	114	196	181	146	138	162	2.4	2.8
MFIs	75	125	119	137	140	144	2.9	2.9
Non-money market fund investment funds	4	4	6	4	12	11	19.3	18.0
Other financial institutions	-11	-12	13	38	33	21	2.1	1.3
Other financial intermediaries	3	9	22	20	25	34	4.3	5.9
Financial auxiliaries	-12	-9	-4	2	3	4	5.2	6.5
Captive financial institutions	-2	-12	-5	16	6	-17	0.6	-1.9
Insurance corporations	3	1	4	0	3	4	3.0	4.5
Pension funds	0	1	1	0	0	-1	0.4	-3.4
General government	5	4	6	5	12	17	4.7	6.6
Households	2	4	4	1	-2	0	-1.7	-0.2
Rest of the world	-9	14	-18	-19	-9	-23	-0.6	-1.5
Listed shares	-7	-25	-38	-34	-34	-20	-0.5	-0.3
<i>purchased by:</i>								
Non-financial corporations	-12	-13	2	-23	-40	-32	-2.5	-2.0
MFIs	2	-14	-8	16	5	25	3.5	17.0
Non-money market investment funds	12	15	18	11	35	37	3.2	3.4
Other financial institutions	2	-22	-27	0	10	13	2.9	3.6
Insurance corporations	-4	-2	0	4	1	0	1.6	0.2
Pension funds	-2	-3	0	2	0	1	0.0	2.4
General government	3	3	5	5	1	0	0.3	-0.1
Households	5	3	-4	-13	-21	-26	-2.6	-3.2
Rest of the world	-14	9	-25	-36	-25	-38	-0.8	-1.2
Financial balance sheet	end-of-period stocks						annual percentage changes ²⁾	
	2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Debt securities	1,841	1,881	1,929	1,952	1,955	1,949	6.2	3.6
<i>purchased by:</i>								
Non-financial corporations	20	24	26	26	25	25	22.8	5.5
MFIs	446	451	472	463	450	451	0.7	0.1
Non-money market fund investment funds	537	553	584	601	612	615	14.1	11.1
Other financial institutions	191	204	196	200	208	201	9.0	-1.5
Insurance corporations	321	317	325	328	329	331	2.4	4.7
Pension funds	64	65	67	71	71	74	10.9	13.5
General government	24	24	25	25	25	25	3.8	2.0
Households	50	47	49	50	49	47	-1.6	-0.3
Rest of the world	187	194	184	188	185	179	-1.1	-8.0
Loans	14,264	14,344	14,310	14,336	14,437	14,606	1.2	1.8
<i>granted by:</i>								
Non-financial corporations	5,788	5,814	5,831	5,857	5,945	6,024	2.7	3.6
MFIs	4,835	4,883	4,898	4,904	4,924	4,987	1.8	2.1
Non-money market fund investment funds	62	64	67	65	82	83	32.4	30.6
Other financial institutions	1,554	1,564	1,549	1,549	1,525	1,527	-1.8	-2.4
Other financial intermediaries	574	573	576	570	585	587	1.9	2.5
Financial auxiliaries	54	63	63	61	57	67	5.2	6.4
Captive financial institutions	926	929	910	918	883	873	-4.6	-6.0
Insurance corporations	95	95	95	95	98	95	3.3	0.5
Pension funds	15	16	16	16	15	15	-0.7	-5.6
General government	261	255	255	260	272	272	4.4	6.9
Households	122	124	124	121	120	124	-1.7	-0.1
Rest of the world	1,531	1,530	1,475	1,469	1,455	1,479	-5.0	-3.4
Listed shares	7,457	7,594	7,711	7,796	8,093	7,970	8.5	5.0
<i>purchased by:</i>								
Non-financial corporations	1,585	1,592	1,563	1,557	1,558	1,445	-1.7	-9.2
MFIs	147	144	147	161	165	173	12.5	19.7
Non-money market investment funds	1,084	1,107	1,156	1,175	1,261	1,240	16.4	12.0
Other financial institutions	365	375	366	393	421	414	15.4	10.5
Insurance corporations	64	65	65	75	77	72	20.6	10.7
Pension funds	53	52	57	58	58	57	8.7	9.9
General government	335	368	378	390	403	416	20.5	12.8
Households	791	819	842	835	822	819	3.9	0.0
Rest of the world	3,019	3,055	3,121	3,138	3,312	3,320	9.7	8.7

Sources: ECB and Eurostat.

1) 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.

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.

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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)	
	2023	2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Net disposable income (GNDI)	2,832	3,017	3,056	3,096	3,138	3,191	3,212	6.0	3.0	100.0	100.0
Consumption expenditure	3,115	3,279	3,315	3,351	3,385	3,431	3,469	5.0	4.7	107.5	108.0
Net saving	-283	-262	-259	-255	-247	-240	-257			-7.5	-8.0
Consumption of fixed capital	428	444	448	452	455	459	463	3.2	3.2	14.4	14.4
Net capital transfers (receivable - payable)	-166	-108	-102	-93	-109	-100	-99			-3.1	-3.1
Gross fixed capital formation	492	532	541	552	564	584	592	13.2	6.6	18.3	18.4
Net acquisition of other non-financial assets ²⁾	2	6	7	7	8	7	6			0.2	0.2
Net lending (+)/net borrowing (-)	-515	-465	-462	-456	-472	-472	-493			-14.8	-15.3
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI (calculated from four-quarter sums)	
	2023	2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Net acquisition of financial assets	-37	64	62	180	214	254	307	3.3	3.8	7.9	9.6
Financial investment ⁴⁾	-36	63	81	153	157	177	220	2.7	3.3	5.6	6.9
Currency and deposits	-118	-52	-11	63	65	62	76	4.9	5.7	1.9	2.4
Debt securities	73	44	29	40	49	63	58	10.2	9.0	2.0	1.8
Loans	-10	50	47	31	25	24	47	1.4	2.6	0.8	1.4
Short-term	-5	24	26	20	24	3	11	1.0	3.4	0.1	0.3
Long-term	-5	25	21	11	1	21	36	1.4	2.4	0.7	1.1
Shares and other equity	20	22	16	19	18	28	39	1.0	1.3	0.9	1.2
Listed shares	-48	2	-6	1	1	-1	4	-0.1	0.9	0.0	0.1
Unlisted shares and other equity	52	8	4	4	1	4	12	0.2	0.6	0.1	0.4
Investment fund shares	16	12	18	14	17	25	22	4.7	4.2	0.8	0.7
Other financial assets ⁵⁾	-1	1	-19	27	57	76	87			2.4	2.7
Net incurrence of liabilities	478	529	524	636	686	725	800	4.4	4.8	22.7	24.9
Financing ⁴⁾	406	539	551	596	656	673	767	4.6	5.2	21.1	23.9
Currency and deposits	-13	-9	32	22	34	8	20	1.3	2.9	0.3	0.6
Debt securities	446	496	473	501	525	555	624	5.0	5.5	17.4	19.4
Short-term	21	56	9	-5	11	11	67	1.5	9.2	0.4	2.1
Long-term	424	440	464	506	514	544	556	5.2	5.3	17.0	17.3
Loans	-26	51	45	73	96	110	123	3.8	4.3	3.4	3.8
Short-term	-53	8	-1	28	30	47	43	13.6	12.7	1.5	1.3
Long-term	27	43	47	45	67	63	81	2.5	3.2	2.0	2.5
Other liabilities ⁶⁾	72	-10	-27	41	31	53	33			1.6	1.0
Net lending (+)/net borrowing (-) (financial accounts)	-515	-465	-462	-456	-472	-472	-493			-14.8	-15.3

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2023	2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2025 Q4	2026 Q1	2025 Q1	2026 Q1
Financial assets	7,499	7,786	8,001	8,196	8,388	8,392	8,631	7.8	7.9	261.8	268.7
Financial investment ⁴⁾	6,206	6,534	6,748	6,868	7,062	7,053	7,287	7.9	8.0	220.8	226.9
Currency and deposits	1,320	1,270	1,336	1,449	1,483	1,319	1,401	3.8	4.8	43.7	43.6
Debt securities	573	622	652	665	679	681	707	9.5	8.4	21.3	22.0
Loans	1,734	1,784	1,809	1,790	1,791	1,812	1,870	1.6	3.4	59.2	58.2
Short-term	283	308	321	305	300	325	346	5.7	7.9	10.5	10.8
Long-term	1,450	1,477	1,488	1,485	1,491	1,487	1,524	0.7	2.4	48.7	47.5
Shares and other equity	2,579	2,858	2,950	2,963	3,109	3,241	3,308	13.4	12.1	96.5	103.0
Listed shares	418	442	479	494	518	537	547	21.6	14.1	15.7	17.0
Unlisted shares and other equity	1,676	1,886	1,941	1,937	2,042	2,135	2,192	13.2	13.0	63.5	68.3
Investment fund shares	485	530	530	532	548	569	569	7.3	7.3	17.3	17.7
Other financial assets ⁵⁾	1,293	1,252	1,253	1,328	1,326	1,339	1,345			41.0	41.9
Liabilities	15,994	16,467	16,589	16,979	17,071	17,064	17,302	3.6	4.3	542.8	538.7
Financing ⁴⁾	14,212	14,728	14,837	15,151	15,267	15,267	15,505	3.7	4.5	485.5	482.7
Currency and deposits	658	649	675	693	704	657	695	1.3	2.9	22.1	21.6
Debt securities	10,721	11,194	11,274	11,553	11,619	11,615	11,799	3.8	4.7	368.9	367.3
Short-term	714	774	732	735	745	781	797	0.9	8.9	24.0	24.8
Long-term	10,007	10,421	10,542	10,818	10,874	10,834	11,002	4.0	4.4	344.9	342.5
Loans	2,833	2,885	2,888	2,904	2,944	2,995	3,011	3.8	4.3	94.5	93.8
Short-term	336	344	337	347	345	391	380	13.5	12.7	11.0	11.8
Long-term	2,497	2,541	2,551	2,557	2,599	2,604	2,632	2.5	3.2	83.5	81.9
Other liabilities ⁶⁾	1,778	1,734	1,747	1,824	1,800	1,793	1,793			57.2	55.8
Memo: Debt (at nominal value)	12,773	13,290	13,504	13,704	13,888	13,947	14,244				

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)	
	2023	2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Gross value added (GVA)	603	639	644	648	654	663	672	5.3	5.6	100.0	100.0
Net value added (NVA)	528	561	565	568	574	582	590	5.6	5.8	87.8	87.8
Net entrepreneurial income	729	753	773	781	759	758	749	-1.0	-5.9	130.3	126.9
Net disposable income	228	237	231	240	236	229	250			39.4	42.4
Adj. for change in net worth in pension fund	-103	-109	-109	-108	-110	-109	-110			-18.8	-18.7
Net saving	124	128	122	132	126	120	140			20.6	23.7
Net capital transfers (receivable - payable)	4	-2	-8	-9	-9	-12	-124			-1.7	-18.4
Consumption of fixed capital	75	79	79	80	80	81	82	3.3	4.1	12.2	12.2
Gross fixed capital formation	79	83	84	84	84	85	86	5.8	5.7	12.8	12.8
Net acquisition of other non-financial assets ³⁾	13	13	12	18	20	19	13			2.8	2.0
Net lending (+)/net borrowing (-)	111	108	97	101	93	86	-1			12.9	-0.2
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2023	2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2025 Q4	2026 Q1	2025 Q4	2026 Q1
Financial investment	-411	1,966	2,504	3,169	2,823	3,375	3,392	3.3	3.3	509.3	504.9
Currency and deposits	-1,461	-487	12	485	238	536	515	2.9	2.7	80.9	76.7
Debt securities	683	882	958	1,095	1,092	1,048	1,000	4.8	4.6	158.1	148.9
Short-term	137	164	115	155	101	54	144	2.5	6.9	8.1	21.5
Long-term	546	718	843	940	990	994	856	5.1	4.3	150.0	127.4
Loans	235	574	626	815	751	925	734	3.9	3.1	139.6	109.3
Short-term	-85	267	308	387	240	361	236	7.8	4.8	54.5	35.1
Long-term	320	307	318	428	512	564	498	3.0	2.6	85.1	74.2
Shares and other equity	-8	867	700	568	704	642	846	1.9	2.5	96.9	125.9
Other financial assets ⁵⁾	140	129	207	206	38	223	297			33.7	44.1
Financing	-525	1,861	2,421	3,080	2,737	3,309	3,415	3.2	3.3	499.2	508.4
Currency and deposits	-1,901	-396	247	779	691	1,003	744	2.9	2.1	151.3	110.7
Debt securities	617	356	273	339	246	329	317	3.6	3.5	49.7	47.2
Short-term	121	-11	20	50	29	59	8	6.1	0.8	8.9	1.2
Long-term	495	367	254	289	218	271	309	3.3	3.8	40.8	46.0
Loans	73	61	-68	116	74	209	286	2.8	3.9	31.6	42.5
Short-term	-21	155	88	157	150	229	269	10.5	11.8	34.5	40.0
Long-term	93	-95	-156	-40	-76	-19	17	-0.4	0.3	-2.9	2.6
Shares and other equity	442	1,390	1,399	1,234	1,256	1,004	1,107	2.6	2.9	151.4	164.7
Listed shares	-48	-45	-49	-36	-20	-11	10	-0.4	0.4	-1.6	1.6
Unlisted shares and other equity	-3	480	366	219	203	16	39	0.1	0.3	2.4	5.8
Investment fund shares	493	955	1,082	1,051	1,074	998	1,057	5.0	5.3	150.6	157.4
Insurance and pension schemes	93	191	201	238	247	286	416	2.9	4.3	43.2	61.9
Other liabilities ⁶⁾	152	260	369	375	223	477	546			72.0	81.3
Net lending (+)/net borrowing (-) (financial accounts)	113	104	83	89	86	66	-24			10.0	-3.5
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2023	2024	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2025 Q4	2026 Q1		
Financial investment	97,476	102,298	103,302	103,724	105,010	106,808	108,166	4.4	4.7		
Currency and deposits	19,066	18,711	19,161	19,254	19,093	19,061	19,668	1.9	2.6		
Debt securities	20,398	21,635	21,781	21,923	22,134	22,264	22,528	2.9	3.4		
Short-term	1,868	2,116	2,098	2,073	2,090	2,078	2,183	-1.8	4.0		
Long-term	18,531	19,519	19,684	19,850	20,044	20,187	20,345	3.4	3.4		
Loans	22,725	23,472	23,797	23,900	23,960	24,224	24,408	3.2	2.6		
Short-term	4,315	4,646	4,824	4,994	4,944	5,016	5,121	8.0	4.0		
Long-term	18,410	18,826	18,872	18,907	19,017	19,208	19,288	2.0	2.2		
Shares and other equity	30,940	33,641	33,353	33,502	34,563	35,802	35,688	6.4	7.0		
Other financial assets ⁵⁾	4,347	4,838	5,210	5,144	5,259	5,457	5,874				
Financing	97,131	102,202	103,388	103,948	105,417	107,502	108,742	5.2	5.2		
Currency and deposits	35,098	34,868	35,419	35,624	35,523	35,627	36,175	2.2	2.1		
Debt securities	8,563	9,101	9,127	9,141	9,183	9,246	9,317	1.6	2.1		
Short-term	952	970	1,008	974	990	970	987	0.0	-2.1		
Long-term	7,611	8,131	8,119	8,167	8,193	8,276	8,330	1.8	2.6		
Loans	7,138	7,360	7,416	7,397	7,404	7,549	7,593	2.6	2.4		
Short-term	2,012	2,188	2,280	2,303	2,320	2,470	2,475	12.9	8.6		
Long-term	5,126	5,172	5,136	5,093	5,084	5,079	5,118	-1.8	-0.3		
Shares and other equity	34,196	37,880	38,196	38,466	39,819	41,458	41,483	9.4	8.6		
Listed shares	2,178	2,452	2,753	2,852	3,085	3,232	3,073	31.8	11.6		
Unlisted shares and other equity	14,347	15,335	15,442	15,333	15,647	16,133	16,222	5.2	5.1		
Investment fund shares	17,671	20,093	20,001	20,281	21,087	22,092	22,188	10.0	10.9		
Insurance and pension schemes	9,161	9,714	9,612	9,697	9,769	9,822	10,016	1.1	4.2		
Other liabilities ⁶⁾	2,975	3,280	3,619	3,622	3,719	3,800	4,158				

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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