

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 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
Net disposable income (NDI):											
Euro area	10,927	11,669	11,798	11,925	12,052	12,148	12,226	3.1	2.7	100.0	100.0
Households ²⁾	7,672	8,270	8,391	8,497	8,597	8,688	8,746	4.3	2.8	71.5	71.5
Non-financial corporations	304	332	295	252	232	198	183			1.6	1.5
Financial corporations	275	253	254	264	272	261	264			2.1	2.2
General government	2,677	2,815	2,857	2,912	2,951	3,001	3,032	6.1	4.8	24.7	24.8
Consumption expenditure:											
Euro area	10,238	10,880	10,998	11,106	11,221	11,335	11,427	4.0	3.4	93.3	93.5
Households ²⁾	7,294	7,783	7,860	7,921	7,991	8,064	8,121	3.7	2.9	66.4	66.4
General government collective consumption	1,096	1,164	1,178	1,195	1,210	1,225	1,237	4.7	4.1	10.1	10.1
General government social transfers in kind ³⁾	1,848	1,932	1,960	1,990	2,020	2,045	2,069	4.9	4.8	16.8	16.9
Net saving:											
Euro area	690	790	801	819	832	813	799			6.7	6.5
Households ²⁾	492	598	644	690	722	742	743			6.1	6.1
Non-financial corporations	293	324	287	244	224	191	176			1.6	1.4
Financial corporations	172	151	150	158	164	150	154			1.2	1.3
General government	-267	-282	-281	-273	-279	-269	-273			-2.2	-2.2
Consumption of fixed capital:											
Euro area	2,580	2,735	2,760	2,782	2,804	2,827	2,851	3.3	3.4	23.3	23.3
Households ²⁾	651	692	697	701	706	712	718	3.1	3.7	5.9	5.9
Non-financial corporations	1,455	1,544	1,559	1,572	1,584	1,597	1,609	3.3	3.2	13.1	13.2
Financial corporations	71	75	76	76	77	78	78	3.5	3.8	0.6	0.6
General government	404	424	428	433	437	442	446	4.0	3.7	3.6	3.6
Net capital transfers (receivable - payable):											
Euro area	40	53	47	44	38	25	29			0.2	0.2
Households ²⁾	47	78	68	60	40	11	16			0.1	0.1
Non-financial corporations	157	152	153	151	136	136	133			1.1	1.1
Financial corporations	0	-6	-6	-6	-9	-8	-11			-0.1	-0.1
General government	-164	-171	-167	-162	-129	-115	-109			-0.9	-0.9
Gross fixed capital formation:											
Euro area	3,039	3,228	3,229	3,220	3,227	3,233	3,265	0.7	4.1	26.6	26.7
Households ²⁾	853	883	876	873	869	868	870	-0.5	1.0	7.1	7.1
Non-financial corporations	1,679	1,782	1,777	1,760	1,763	1,764	1,788	0.3	5.6	14.5	14.6
Financial corporations	78	80	81	82	84	85	85	6.0	2.4	0.7	0.7
General government	429	483	495	505	512	516	521	3.1	4.6	4.2	4.3
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	143	65	35	12	19	31	27			0.3	0.2
Households ²⁾	22	14	12	11	11	9	9			0.1	0.1
Non-financial corporations	90	35	8	-12	-6	3	0			0.0	0.0
Financial corporations	12	13	12	9	9	13	13			0.1	0.1
General government	19	3	4	5	5	6	5			0.1	0.0
Gross non-financial investment:											
Euro area	3,182	3,293	3,264	3,232	3,246	3,264	3,292	2.2	3.4	26.9	26.9
Households ²⁾	874	897	888	883	880	876	879	-1.6	1.1	7.2	7.2
Non-financial corporations	1,769	1,818	1,785	1,748	1,757	1,767	1,788	2.3	4.6	14.5	14.6
Financial corporations	90	93	93	91	92	98	98	29.3	1.2	0.8	0.8
General government	448	486	499	510	517	522	527	3.9	3.7	4.3	4.3
Net non-financial investment:											
Euro area	602	559	504	450	442	437	441			3.6	3.6
Households ²⁾	224	205	191	182	174	165	161			1.4	1.3
Non-financial corporations	314	273	226	176	173	171	179			1.4	1.5
Financial corporations	20	18	17	15	15	20	20			0.2	0.2
General government	44	62	71	77	80	81	81			0.7	0.7
Net lending (+)/net borrowing (-):											
Euro area	128	285	344	412	428	401	388			3.3	3.2
Households ²⁾	315	471	520	568	588	588	598			4.8	4.9
Non-financial corporations	136	202	215	219	187	156	130			1.3	1.1
Financial corporations	153	127	127	138	140	122	123			1.0	1.0
General government	-475	-515	-518	-512	-487	-465	-463			-3.8	-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)	
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
Compensation of employees	6,541	6,995	7,095	7,200	7,295	7,389	7,470	5.0	4.6	77.6	78.0
Gross operating surplus and mixed income	1,975	2,136	2,166	2,191	2,213	2,230	2,238	3.1	1.5	23.4	23.4
Property income (receivable - payable)	934	1,010	1,019	1,016	1,020	1,025	1,026			10.8	10.7
Net social benefits and contributions (rec. - pay.)	115	147	154	164	172	176	171			1.8	1.8
Other current transfers (receivable - payable)	127	119	121	121	119	118	112			1.2	1.2
Taxes (on income and wealth) (-)	1,370	1,445	1,467	1,493	1,516	1,538	1,552	5.2	4.1	16.2	16.2
Gross disposable income (HGDI)	8,322	8,961	9,088	9,198	9,303	9,399	9,464	4.2	2.9	98.8	98.8
+Adj. for change in net worth in pension fund ³⁾	114	111	112	114	116	118	118	8.0	0.9	1.2	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	8,437	9,072	9,200	9,312	9,419	9,518	9,582	4.2	2.8	100.0	100.0
Consumption expenditure	7,294	7,783	7,860	7,921	7,991	8,064	8,121	3.7	2.9	84.7	84.8
Gross saving	1,143	1,289	1,341	1,391	1,428	1,453	1,461	7.6	2.4	15.3	15.2
Net capital transfers (receivable - payable)	47	78	68	60	40	11	16			0.1	0.2
Gross fixed capital formation	853	883	876	873	869	868	870	-0.5	1.0	9.1	9.1
Net acquisition of other non-financial assets ⁴⁾	22	14	12	11	11	9	9			0.1	0.1
Gross non-financial investment	874	897	888	883	880	876	879	-1.6	1.1	9.2	9.2
Net non-financial investment	224	205	191	182	174	165	161			1.7	1.7
Net lending (+)/net borrowing (-)	315	471	520	568	588	588	598			6.2	6.2
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
Financial investment	686	587	616	714	748	781	820	2.4	2.5	8.2	8.6
Currency and deposits	352	76	157	238	257	307	309	3.0	3.0	3.2	3.2
Debt securities	82	303	263	214	134	71	28	8.2	3.0	0.7	0.3
Shares and other equity	175	32	19	46	97	207	273	1.8	2.3	2.2	2.9
Listed shares	29	-27	-19	-16	-16	0	-10	0.0	-0.6	0.0	-0.1
Unlisted shares and other equity	41	24	-9	-10	-13	-3	26	0.0	0.4	0.0	0.3
Investment fund shares	105	35	47	72	126	210	258	6.8	7.8	2.2	2.7
Life insurance	5	-21	2	17	55	71	79	1.6	1.7	0.7	0.8
Pension schemes	109	73	74	70	69	73	86	1.8	2.1	0.8	0.9
Other financial assets ⁶⁾	-38	125	101	128	136	52	44			0.5	0.5
Financing	371	81	76	104	108	142	159	1.6	1.8	1.5	1.7
Loans	278	42	44	45	69	99	130	1.3	1.7	1.0	1.4
Short-term	13	2	0	0	8	6	11	2.1	3.8	0.1	0.1
Long-term	265	40	44	44	60	93	118	1.3	1.6	1.0	1.2
Other liabilities ⁷⁾	93	38	32	60	40	43	29	4.0	2.7	0.5	0.3
Net lending (+)/net borrowing (-) (financial accounts)	315	507	540	610	640	638	660	2.8	2.8	6.7	6.9
Changes in financial wealth not due to transactions	-2,006	1,358	1,230	946	1,887	915	337			9.6	3.5
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q1	2025 Q1
Financial assets	29,950	31,877	32,479	32,699	33,298	33,561	33,628	5.3	3.5	353.0	350.9
Currency and deposits	10,278	10,351	10,361	10,494	10,517	10,697	10,705	3.3	3.3	112.6	111.7
Debt securities	532	860	919	956	973	957	965	11.2	5.0	10.0	10.1
Shares and other equity	10,250	11,219	11,634	11,625	11,926	11,950	12,191	6.5	4.8	126.5	127.2
Listed shares	1,303	1,467	1,572	1,548	1,586	1,571	1,641	7.1	4.4	17.1	17.1
Unlisted shares and other equity	6,105	6,646	6,772	6,685	6,818	6,748	6,880	1.5	1.6	73.6	71.8
Investment fund shares	2,843	3,107	3,290	3,392	3,522	3,631	3,670	16.9	11.5	35.8	38.3
Life insurance	4,291	4,499	4,577	4,601	4,738	4,776	4,729	6.2	3.3	49.7	49.3
Pension schemes	3,719	3,988	4,022	3,993	4,112	4,194	4,075	5.2	1.3	43.7	42.5
Other financial assets ⁶⁾	879	959	966	1,030	1,033	987	963			10.5	10.0
Liabilities	8,735	8,798	8,794	8,840	8,845	8,929	8,945	1.5	1.7	95.6	93.4
Loans (debt)	7,681	7,713	7,710	7,747	7,770	7,800	7,828	1.1	1.5	83.8	81.7
Short-term	305	305	300	312	304	311	310	2.0	3.2	3.3	3.2
Long-term	7,376	7,408	7,410	7,435	7,466	7,489	7,518	1.1	1.5	80.5	78.5
Other liabilities ⁷⁾	1,047	1,078	1,077	1,086	1,067	1,122	1,111	4.1	3.2	11.7	11.6
Non-financial assets	42,037	42,546	42,562	43,063	43,639	43,867	44,379	3.1	4.3	462.6	463.1
of which: Housing wealth	40,046	40,462	40,457	40,935	41,487	41,691	42,176	3.0	4.2	439.7	440.1
Net worth	63,251	65,625	66,247	66,922	68,092	68,500	69,061	4.4	4.2	720.0	720.7
Memo: Debt ⁸⁾	7,681	7,713	7,710	7,747	7,770	7,800	7,828	1.1	1.5	52.3	51.2

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⁾	
	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1
Debt securities	303	263	214	134	71	28	8.2	3.0
of which issued by:								
Non-financial corporations	11	8	6	2	2	-3	5.0	-7.0
MFIs	77	55	39	35	19	2	6.9	0.5
Other financial institutions	19	22	13	10	12	9	13.2	8.7
Insurance corporations and pension funds	0	-1	0	2	-1	2	-24.6	76.5
General government	179	161	138	71	26	9	7.5	2.4
Rest of the world	17	18	18	15	12	10	12.8	9.9
Listed shares	-27	-19	-16	-16	0	-10	0.0	-0.6
issued by:								
Non-financial corporations	-39	-22	-8	-7	8	1	1.0	0.1
MFIs	-4	-6	-11	-13	-12	-15	-10.6	-11.5
Other financial institutions	4	2	-4	-1	1	0	1.1	-0.3
Insurance corporations and pension funds	0	-5	-4	-5	-4	-3	-5.0	-3.5
Rest of the world	13	12	11	9	6	7	1.7	1.7
Investment fund shares	35	47	72	126	210	258	6.8	7.8
issued by:								
MFIs (money market funds)	26	31	31	41	61	61	124.5	105.3
Non-money market investment funds	8	4	31	80	145	201	4.8	6.4
Rest of the world	0	12	12	12	12	1	21.2	0.9
Financial balance sheet	end-of-period stocks						annual percentage changes ³⁾	
	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1
Debt securities	860	919	956	973	957	965	11.2	5.0
of which issued by:								
Non-financial corporations	45	44	48	48	49	45	9.2	1.9
MFIs	280	293	297	312	302	295	7.9	0.8
Other financial institutions	94	102	104	106	112	119	19.2	17.1
Insurance corporations and pension funds	4	2	4	5	3	5	-14.3	103.5
General government	345	380	401	392	376	387	8.9	2.0
Rest of the world	92	97	102	109	114	113	24.1	15.8
Listed shares	1,467	1,572	1,548	1,586	1,571	1,641	7.1	4.4
issued by:								
Non-financial corporations	774	826	794	811	769	804	-0.7	-2.7
MFIs	113	126	119	126	125	151	10.2	19.6
Other financial institutions	116	123	121	124	120	123	3.1	0.6
Insurance corporations and pension funds	75	84	80	86	86	102	14.7	22.5
Rest of the world	388	413	435	440	472	460	21.6	11.3
Investment fund shares	3,107	3,290	3,392	3,522	3,631	3,670	16.9	11.5
issued by:								
MFIs (money market funds)	49	58	67	85	113	125	130.2	114.8
Non-money market investment funds	3,008	3,171	3,278	3,395	3,476	3,493	15.6	10.2
Rest of the world	57	71	57	57	58	67	1.2	-5.7

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)	
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
Gross value added (GVA)	7,433	7,954	7,993	8,033	8,083	8,142	8,223	2.9	4.1	100.0	100.0
Net value added (NVA)	5,978	6,410	6,434	6,461	6,499	6,545	6,614	2.8	4.3	80.4	80.4
Gross entrepreneurial income	3,713	3,877	3,840	3,828	3,811	3,824	3,865	1.4	4.7	58.4	58.4
Gross operating surplus	3,057	3,244	3,215	3,187	3,173	3,163	3,191	-1.2	3.5	48.3	48.3
Property income (receivable - interest and rent payable)	655	634	625	641	638	661	674			10.1	10.2
Net entrepreneurial income	2,258	2,333	2,280	2,256	2,227	2,227	2,256	0.0	6.0	34.0	34.1
Net disposable income	304	332	295	252	232	198	183			3.0	2.8
Adj. for change in net worth in pension fund	-11	-8	-8	-8	-8	-8	-8			-0.1	-0.1
Net saving	293	324	287	244	224	191	176			2.9	2.7
Net capital transfers (receivable - payable)	157	152	153	151	136	136	133			1.7	1.6
Consumption of fixed capital	1,455	1,544	1,559	1,572	1,584	1,597	1,609	3.3	3.2	19.6	19.6
Gross fixed capital formation	1,679	1,782	1,777	1,760	1,763	1,764	1,788	0.3	5.6	21.7	21.7
Net acquisition of other non-financial assets ³⁾	90	35	8	-12	-6	3	0			0.0	0.0
Gross non-financial investment	1,769	1,818	1,785	1,748	1,757	1,767	1,788	2.3	4.6	21.7	21.7
Net non-financial investment	314	273	226	176	173	171	179			2.1	2.2
Net lending (+)/net borrowing (-)	136	202	215	219	187	156	130			1.9	1.6
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
Financial investment	1,781	613	670	708	751	694	794	1.8	2.0	8.5	9.7
Currency and deposits	193	-46	6	94	63	90	76	2.4	2.1	1.1	0.9
Debt securities	70	78	48	37	19	10	20	2.1	4.1	0.1	0.2
Loans	541	342	287	274	239	194	214	2.6	2.8	2.4	2.6
Shares and other equity	356	160	228	183	230	134	82	0.7	0.4	1.6	1.0
Listed shares	103	-55	-11	-19	24	-24	-18	-1.2	-0.8	-0.3	-0.2
Unlisted shares and other equity	237	159	175	142	153	101	52	0.6	0.3	1.2	0.6
Investment fund shares	16	55	64	60	52	58	48	7.8	6.0	0.7	0.6
Other financial assets ⁵⁾	621	79	101	120	201	267	402			3.3	4.9
Financing	1,705	412	432	489	509	500	685	0.9	1.3	6.1	8.3
Debt securities	22	19	34	50	42	27	28	1.5	1.6	0.3	0.3
Short-term	6	-12	-8	-1	-4	-13	-8	-12.2	-7.6	-0.2	-0.1
Long-term	16	31	42	51	46	40	36	2.4	2.2	0.5	0.4
Loans	868	283	222	192	191	180	279	1.3	2.0	2.2	3.4
Short-term	461	52	73	117	118	79	123	1.8	2.8	1.0	1.5
Long-term	407	231	149	75	73	102	157	1.1	1.6	1.2	1.9
Shares and other equity	211	56	100	184	162	124	170	0.4	0.5	1.5	2.1
Listed shares	31	-143	-108	-14	-8	-12	-17	-0.2	-0.2	-0.2	-0.2
Unlisted shares and other equity	179	200	207	197	171	137	187	0.6	0.8	1.7	2.3
Pension schemes	10	8	8	8	8	8	8	1.8	1.8	0.1	0.1
Trade credits and advances	506	28	42	87	107	159	181	3.6	4.1	2.0	2.2
Other liabilities ⁶⁾	88	17	28	-31	-2	1	19			0.0	0.2
Net lending (+)/net borrowing (-) (financial accounts)	76	201	238	219	242	194	109			2.4	1.3
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q1	2025 Q1
Financial assets	37,408	38,968	39,966	39,321	39,773	39,822	40,020	2.2	0.1	500.0	486.7
Currency and deposits	3,801	3,739	3,656	3,675	3,687	3,840	3,731	2.7	2.1	45.7	45.4
Debt securities	392	481	488	495	496	489	519	1.6	6.4	6.1	6.3
Loans	7,265	7,522	7,588	7,645	7,693	7,761	7,788	3.2	2.6	94.9	94.7
Shares and other equity	19,249	20,364	21,273	20,573	20,880	20,574	20,587	1.0	-3.2	266.1	250.4
Listed shares	1,886	2,028	2,153	2,015	2,077	1,992	1,977	-1.8	-8.2	26.9	24.0
Unlisted shares and other equity	16,693	17,591	18,324	17,757	17,983	17,739	17,751	0.8	-3.1	229.2	215.9
Investment fund shares	670	745	796	801	820	843	860	13.3	8.0	10.0	10.5
Other financial assets ⁵⁾	6,701	6,862	6,961	6,933	7,017	7,159	7,394			87.1	89.9
Liabilities	50,499	52,947	54,272	53,484	53,979	53,704	54,234	1.4	-0.1	679.0	659.5
Debt securities	1,667	1,764	1,776	1,807	1,835	1,831	1,842	3.8	3.7	22.2	22.4
Short-term	119	106	110	118	113	99	107	-6.0	-2.1	1.4	1.3
Long-term	1,549	1,658	1,666	1,689	1,721	1,732	1,734	4.4	4.1	20.8	21.1
Loans	13,841	14,005	14,046	14,121	14,161	14,242	14,313	1.7	1.9	175.7	174.1
Short-term	4,362	4,361	4,377	4,427	4,426	4,460	4,493	2.3	2.6	54.8	54.6
Long-term	9,479	9,644	9,669	9,695	9,735	9,782	9,820	1.4	1.6	121.0	119.4
Shares and other equity	28,335	30,429	31,671	30,773	31,148	30,667	31,085	0.8	-1.9	396.2	378.0
Listed shares	6,548	7,279	7,754	7,521	7,580	7,410	7,491	1.8	-3.4	97.0	91.1
Unlisted shares and other equity	21,787	23,150	23,917	23,252	23,568	23,257	23,594	0.5	-1.4	299.2	286.9
Pension schemes	444	452	454	456	458	460	462	1.8	1.8	5.7	5.6
Trade credits and advances	4,361	4,386	4,453	4,446	4,431	4,562	4,626	4.0	3.9	55.7	56.3
Other liabilities ⁶⁾	1,849	1,911	1,872	1,880	1,945	1,941	1,906			23.4	23.2
Debt consolidated ⁸⁾	10,025	10,088	10,087	10,166	10,194	10,234	10,282	1.4	1.9	68.4	67.2
Debt non-consolidated ⁹⁾	20,314	20,607	20,729	20,831	20,886	21,095	21,242	2.4	2.5	140.6	138.9

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⁾	
	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1
Debt securities	19	34	50	42	27	28	1.5	1.6
<i>purchased by:</i>								
Non-financial corporations	2	1	2	0	-1	3	-2.9	15.7
MFIs	-14	-5	-5	-3	-7	-12	-1.7	-2.7
Non-money market fund investment funds	20	35	37	49	55	56	12.4	12.1
Other financial institutions	13	5	15	8	8	16	4.1	8.5
Insurance corporations	-1	-3	-2	-5	0	3	-0.1	0.9
Pension funds	2	4	5	6	6	6	10.8	10.2
General government	-2	-2	-2	1	-1	-2	-5.1	-8.9
Households	11	8	6	2	2	-3	5.0	-7.0
Rest of the world	-11	-8	-7	-15	-35	-38	-15.1	-16.5
Loans	283	222	192	191	180	279	1.3	2.0
<i>granted by:</i>								
Non-financial corporations	200	192	175	144	140	140	2.5	2.4
MFIs	78	51	60	66	73	123	1.6	2.6
Non-money market fund investment funds	4	3	3	3	4	1	6.9	1.5
Other financial institutions	22	44	10	7	-39	-7	-2.5	-0.5
Other financial intermediaries	24	9	12	19	-3	8	-0.6	1.6
Financial auxiliaries	1	9	4	-8	-10	-3	-17.0	-5.4
Captive financial institutions	-4	26	-6	-4	-26	-12	-2.7	-1.3
Insurance corporations	1	2	-1	2	4	0	4.1	-0.2
Pension funds	2	1	1	1	0	0	1.7	1.5
General government	-21	-16	-11	-2	4	1	1.7	0.5
Households	-10	-6	-4	-2	-3	-3	-2.9	-3.1
Rest of the world	8	-50	-41	-28	-3	24	-0.2	1.6
Listed shares	-143	-108	-14	-8	-12	-17	-0.2	-0.2
<i>purchased by:</i>								
Non-financial corporations	-5	19	10	27	-13	-14	-0.8	-0.8
MFIs	17	29	20	9	11	-9	7.1	-5.1
Non-money market investment funds	-56	-60	-32	-1	9	12	0.9	1.1
Other financial institutions	-13	7	9	-6	-3	-12	-0.9	-3.3
Insurance corporations	-7	-3	-4	-1	-5	-3	-5.6	-3.7
Pension funds	-3	-2	-2	-2	-2	-3	-3.4	-4.8
General government	-40	-47	1	-4	0	5	0.0	1.4
Households	-39	-22	-8	-7	8	1	1.0	0.1
Rest of the world	2	-30	-9	-22	-17	7	-0.6	0.2
Financial balance sheet	end-of-period stocks						annual percentage changes ²⁾	
	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1
Debt securities	1,764	1,776	1,807	1,835	1,831	1,842	3.8	3.7
<i>purchased by:</i>								
Non-financial corporations	18	18	18	18	17	21	-1.4	19.0
MFIs	432	434	435	437	426	429	-1.5	-1.1
Non-money market fund investment funds	444	459	472	494	517	535	16.4	16.5
Other financial institutions	196	191	204	209	212	223	8.4	16.8
Insurance corporations	312	310	307	314	318	319	2.0	2.9
Pension funds	56	57	59	61	63	64	12.5	10.6
General government	23	24	23	24	22	22	-5.7	-9.1
Households	45	44	48	48	49	45	9.2	1.9
Rest of the world	233	232	235	223	201	177	-13.7	-23.7
Loans	14,005	14,046	14,121	14,161	14,242	14,313	1.7	1.9
<i>granted by:</i>								
Non-financial corporations	5,664	5,717	5,744	5,784	5,822	5,851	2.8	2.3
MFIs	4,736	4,738	4,770	4,751	4,792	4,834	1.2	2.0
Non-money market fund investment funds	59	61	63	62	61	61	3.5	-0.4
Other financial institutions	1,554	1,545	1,559	1,561	1,569	1,584	0.9	2.5
Other financial intermediaries	551	537	541	545	555	553	0.8	3.0
Financial auxiliaries	59	63	59	54	49	60	-17.0	-4.9
Captive financial institutions	945	946	958	963	965	971	2.1	2.7
Insurance corporations	91	93	90	94	95	93	4.0	-0.4
Pension funds	15	15	15	15	15	16	2.5	2.9
General government	254	250	251	257	261	255	2.9	2.0
Households	87	88	88	87	85	85	-3.0	-3.2
Rest of the world	1,544	1,538	1,543	1,549	1,542	1,535	-0.1	-0.2
Listed shares	7,279	7,754	7,521	7,580	7,410	7,491	1.8	-3.4
<i>purchased by:</i>								
Non-financial corporations	1,652	1,739	1,612	1,667	1,578	1,559	-4.5	-10.4
MFIs	156	179	172	168	170	171	8.9	-4.3
Non-money market investment funds	1,035	1,096	1,077	1,112	1,081	1,093	4.5	-0.2
Other financial institutions	353	376	375	364	361	395	2.2	5.2
Insurance corporations	89	93	86	89	87	88	-3.0	-5.5
Pension funds	62	66	64	64	62	62	0.4	-5.9
General government	321	331	316	325	319	356	-0.7	7.8
Households	774	826	794	811	769	804	-0.7	-2.7
Rest of the world	2,835	3,048	3,025	2,979	2,983	2,962	5.2	-2.8

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)	
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
Net disposable income (GNDI)	2,677	2,815	2,857	2,912	2,951	3,001	3,032	6.1	4.8	100.0	100.0
Consumption expenditure	2,944	3,097	3,138	3,185	3,230	3,270	3,305	4.8	4.5	109.0	109.0
Net saving	-267	-282	-281	-273	-279	-269	-273			-9.0	-9.0
Consumption of fixed capital	404	424	428	433	437	442	446	4.0	3.7	14.7	14.7
Net capital transfers (receivable - payable)	-164	-171	-167	-162	-129	-115	-109			-3.8	-3.6
Gross fixed capital formation	429	483	495	505	512	516	521	3.1	4.6	17.2	17.2
Net acquisition of other non-financial assets ²⁾	19	3	4	5	5	6	5			0.2	0.2
Net lending (+)/net borrowing (-)	-475	-515	-518	-512	-487	-465	-463			-15.5	-15.3
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI (calculated from four-quarter sums)	
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
Net acquisition of financial assets	139	-49	-13	39	75	36	78	0.5	1.1	1.2	2.6
Financial investment ⁴⁾	96	-38	10	15	59	55	91	0.9	1.5	1.8	3.0
Currency and deposits	-81	-115	-120	-86	-43	-35	31	-2.6	2.3	-1.2	1.0
Debt securities	59	73	80	64	61	44	29	7.8	4.7	1.5	1.0
Loans	99	-16	36	28	36	32	18	2.0	1.1	1.1	0.6
Short-term	34	-9	17	3	-5	11	0	5.0	-0.2	0.4	0.0
Long-term	65	-7	18	25	41	21	19	1.5	1.3	0.7	0.6
Shares and other equity	19	19	15	9	5	13	12	0.5	0.5	0.4	0.4
Listed shares	-1	-49	-46	-1	-5	0	-3	0.0	-0.7	0.0	-0.1
Unlisted shares and other equity	9	52	53	2	2	4	-1	0.2	-0.1	0.1	0.0
Investment fund shares	11	16	9	8	8	10	16	2.0	3.3	0.3	0.5
Other financial assets ⁵⁾	44	-10	-23	24	16	-18	-12			-0.6	-0.4
Net incurrence of liabilities	615	467	505	551	562	501	541	3.2	3.4	16.7	17.9
Financing ⁴⁾	490	403	480	505	535	521	541	3.7	3.8	17.3	17.8
Currency and deposits	12	-13	-11	-9	-11	-10	32	-1.6	5.0	-0.3	1.0
Debt securities	351	443	461	476	482	489	469	4.6	4.3	16.3	15.5
Short-term	-91	21	40	42	3	52	6	7.3	0.8	1.7	0.2
Long-term	442	422	422	434	479	437	463	4.4	4.6	14.6	15.3
Loans	127	-27	29	37	63	41	40	1.5	1.5	1.4	1.3
Short-term	69	-54	-15	-18	-7	6	-3	2.4	-1.1	0.2	-0.1
Long-term	58	26	45	56	70	35	43	1.4	1.7	1.2	1.4
Other liabilities ⁶⁾	125	64	25	46	27	-19	1			-0.6	0.0
Net lending (+)/net borrowing (-) (financial accounts)	-475	-515	-518	-512	-487	-465	-463			-15.5	-15.3

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q1	2025 Q1
Financial assets	7,074	7,272	7,424	7,521	7,654	7,552	7,756	3.9	4.5	259.8	255.8
Financial investment ⁴⁾	5,808	6,002	6,170	6,214	6,375	6,291	6,499	4.8	5.3	215.9	214.4
Currency and deposits	1,420	1,315	1,341	1,387	1,414	1,282	1,374	-2.5	2.5	46.9	45.3
Debt securities	482	570	618	616	632	620	650	8.7	5.1	21.6	21.4
Loans	1,620	1,607	1,619	1,614	1,623	1,640	1,637	2.0	1.1	56.7	54.0
Short-term	224	218	215	203	195	229	214	5.0	-0.2	7.5	7.1
Long-term	1,396	1,389	1,404	1,411	1,428	1,411	1,423	1.6	1.4	49.1	46.9
Shares and other equity	2,285	2,510	2,592	2,596	2,705	2,750	2,839	9.6	9.5	90.7	93.6
Listed shares	405	406	429	420	427	423	469	4.0	9.4	15.0	15.5
Unlisted shares and other equity	1,440	1,618	1,665	1,671	1,765	1,799	1,841	11.2	10.6	58.3	60.7
Investment fund shares	441	485	499	505	514	528	529	8.9	5.9	17.5	17.4
Other financial assets ⁵⁾	1,267	1,270	1,254	1,307	1,280	1,261	1,257			43.9	41.4
Liabilities	14,908	15,800	15,927	15,984	16,379	16,294	16,424	3.1	3.1	557.4	541.7
Financing ⁴⁾	13,253	14,057	14,187	14,200	14,607	14,553	14,665	3.5	3.4	496.5	483.6
Currency and deposits	660	647	633	661	660	637	664	-1.6	5.0	22.1	21.9
Debt securities	9,862	10,703	10,841	10,837	11,230	11,168	11,248	4.3	3.7	379.4	370.9
Short-term	698	714	720	739	734	769	727	7.7	0.9	25.2	24.0
Long-term	9,163	9,989	10,121	10,098	10,496	10,399	10,521	4.1	4.0	354.2	347.0
Loans	2,731	2,706	2,713	2,702	2,718	2,747	2,753	1.5	1.5	95.0	90.8
Short-term	323	273	275	256	253	279	272	2.4	-1.0	9.6	9.0
Long-term	2,408	2,434	2,439	2,446	2,465	2,468	2,481	1.4	1.7	85.3	81.8
Other liabilities ⁶⁾	1,651	1,739	1,736	1,779	1,767	1,737	1,754			60.8	57.9
Memo: Debt (at nominal value)	12,288.5	12,751.9	12,940.5	13,099.5	13,229.0	13,257.0	13,475.2				

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. land, licences).

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 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 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
Gross value added (GVA)	542	595	605	613	618	625	629	4.6	2.6	100.0	100.0
Net value added (NVA)	471	520	529	536	541	547	551	4.7	2.5	87.6	87.5
Net entrepreneurial income	686	720	726	738	734	716	742	-9.8	20.2	130.9	134.7
Net disposable income	275	253	254	264	272	261	264			47.6	47.9
Adj. for change in net worth in pension fund	-103	-102	-104	-106	-108	-110	-111			-20.2	-20.1
Net saving	172	151	150	158	164	150	154			27.5	27.9
Net capital transfers (receivable - payable)	0	-6	-6	-6	-9	-8	-11			-1.3	-1.7
Consumption of fixed capital	71	75	76	76	77	78	78	3.5	3.8	12.4	12.5
Gross fixed capital formation	78	80	81	82	84	85	85	6.0	2.4	13.6	13.6
Net acquisition of other non-financial assets ³⁾	12	13	12	9	9	13	13			2.1	2.0
Net lending (+)/net borrowing (-)	153	127	127	138	140	122	123			19.5	19.6
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1	2024 Q4	2025 Q1
Financial investment	140	-760	-644	294	752	1,475	2,142	1.5	2.2	236.0	340.5
Currency and deposits	-997	-1,449	-1,542	-693	-477	-493	15	-2.6	0.1	-78.9	2.4
Debt securities	436	679	854	703	782	865	949	4.3	4.6	138.4	150.9
Short-term	-93	124	255	144	176	164	132	8.9	6.9	26.2	21.0
Long-term	529	554	600	559	606	701	817	3.8	4.4	112.2	129.9
Loans	922	173	266	347	479	491	604	2.2	2.6	78.6	96.0
Short-term	293	-102	-21	123	295	239	311	5.5	6.9	38.3	49.5
Long-term	629	275	287	224	184	252	293	1.4	1.6	40.3	46.5
Shares and other equity	-454	-274	-305	-156	-91	520	393	1.7	1.2	83.2	62.5
Other financial assets ⁵⁾	233	111	83	93	59	92	181			14.7	28.7
Financing	-3	-881	-767	165	627	1,369	2,034	1.4	2.1	219.0	323.4
Currency and deposits	-422	-1,909	-1,780	-800	-587	-424	227	-1.2	0.6	-67.9	36.0
Debt securities	299	631	609	448	400	355	267	4.2	3.1	56.8	42.5
Short-term	63	118	70	-10	16	-12	18	-1.3	2.0	-1.9	2.9
Long-term	235	513	538	458	384	367	249	4.8	3.2	58.8	39.6
Loans	243	6	2	-87	-37	-17	-85	-0.2	-1.2	-2.6	-13.5
Short-term	-26	-54	-25	17	100	110	64	5.5	3.0	17.6	10.1
Long-term	269	60	27	-104	-137	-126	-149	-2.5	-2.9	-20.2	-23.6
Shares and other equity	-87	42	61	308	494	1,057	1,093	3.1	3.1	169.1	173.7
Listed shares	1	-48	-45	-68	-40	-47	-50	-2.0	-1.9	-7.5	-8.0
Unlisted shares and other equity	-51	-221	-197	-67	-105	323	216	2.3	1.5	51.7	34.3
Investment fund shares	-37	311	304	442	639	781	927	4.5	5.1	124.9	147.4
Insurance and pension schemes	110	99	141	154	192	191	198	2.1	2.1	30.6	31.4
Other liabilities ⁶⁾	-144	251	199	143	166	207	335			33.1	53.2
Net lending (+)/net borrowing (-) (financial accounts)	143	121	124	129	124	106	108			17.0	17.1

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾	
	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2024 Q4	2025 Q1
Financial investment	95,533	97,080	99,075	99,593	100,882	101,944	102,999	5.0	4.0
Currency and deposits	20,674	19,133	19,197	19,033	19,066	18,771	19,225	-1.9	0.1
Debt securities	19,101	20,320	20,606	20,661	21,309	21,553	21,711	6.1	5.4
Short-term	1,736	1,837	1,912	1,911	1,980	2,076	2,083	13.0	8.9
Long-term	17,365	18,482	18,694	18,750	19,330	19,477	19,628	5.4	5.0
Loans	22,512	22,663	22,971	23,118	23,200	23,342	23,654	3.0	3.0
Short-term	4,419	4,315	4,519	4,583	4,713	4,645	4,908	7.6	8.6
Long-term	18,093	18,348	18,452	18,534	18,486	18,697	18,746	1.9	1.6
Shares and other equity	29,167	30,590	31,709	32,097	32,420	33,407	33,182	9.2	4.6
Other financial assets ⁵⁾	4,079	4,375	4,592	4,685	4,887	4,872	5,226		
Financing	95,466	97,090	99,186	99,610	100,996	102,061	103,121	5.1	4.0
Currency and deposits	37,103	35,053	35,114	35,024	34,956	34,794	35,355	-0.7	0.7
Debt securities	7,756	8,541	8,742	8,792	8,999	9,112	9,136	6.7	4.5
Short-term	785	900	932	897	934	909	958	1.0	2.8
Long-term	6,971	7,641	7,809	7,895	8,065	8,203	8,177	7.4	4.7
Loans	7,108	7,101	7,304	7,239	7,245	7,260	7,319	2.2	0.2
Short-term	2,005	2,005	2,133	2,139	2,176	2,176	2,239	8.6	5.0
Long-term	5,103	5,096	5,171	5,100	5,069	5,084	5,079	-0.2	-1.8
Shares and other equity	32,076	34,067	35,291	35,795	36,588	37,710	37,990	10.7	7.6
Listed shares	2,143	2,339	2,607	2,497	2,577	2,608	2,907	11.5	11.5
Unlisted shares and other equity	13,896	14,202	14,425	14,589	14,741	15,070	15,088	6.1	4.6
Investment fund shares	16,037	17,527	18,259	18,708	19,271	20,032	19,996	14.3	9.5
Insurance and pension schemes	8,650	9,193	9,386	9,377	9,641	9,739	9,632	5.9	2.6
Other liabilities ⁶⁾	2,772	3,136	3,349	3,384	3,567	3,445	3,689		

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) 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) 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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