

Statistical release

28 April 2026

Euro area economic and financial developments by institutional sector: fourth quarter of 2025

- Euro area [net saving](#) increased to €873 billion in 2025, compared with €867 billion in four quarter period ending on third quarter of 2025
- Household [debt-to-income ratio](#) decreased to 81.4% in 2025 from 81.7% one year earlier
- Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 65.8% in 2025 from 67.3% one year earlier

Total euro area economy

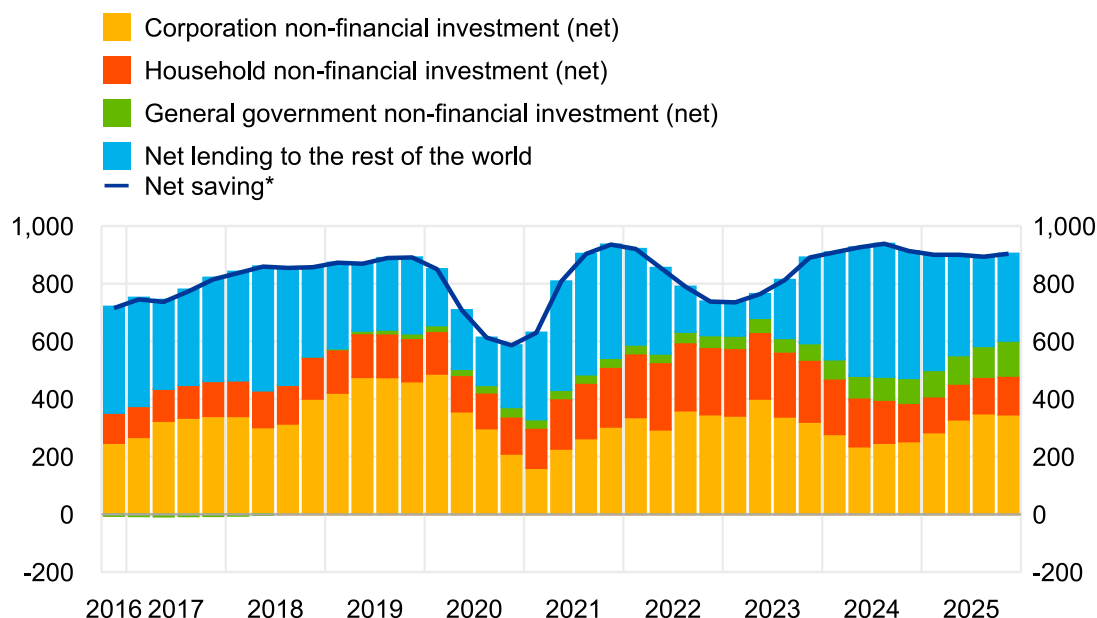
Euro area [net saving](#) increased to €873 billion (6.9% of euro area net disposable income) in 2025 compared with €867 billion in the four quarter period ending on the third quarter of 2025. Euro area [net non-financial investment](#) increased to €602 billion (4.8% of euro area net disposable income), due to increased investment by general government and households while net investments by financial corporations and non-financial corporations remained broadly stable (see Chart 1).

Euro area [net lending](#) to the rest of the world decreased to €301 billion (from €310 billion previously), as the increase in net non-financial investment more than offset the net saving increase. Households net lending decreased to €585 billion (4.6% of net disposable income) from €602 billion. Net lending of non-financial corporations (€62 billion, i.e. 0.5% of net disposable income) and that of financial corporations (€116 billion, i.e. 0.9% of net disposable income) were both broadly unchanged. General government net borrowing decreased (-€462 billion, i.e. -3.7% of net disposable income, after -€468 billion), contributing less negatively to euro area net lending.

Chart 1

Euro area saving, investment and net lending to the rest of the world

(EUR billions, four-quarter sums)



Sources: ECB and Eurostat.

* Net saving minus net capital transfers to the rest of the world (equals change in net worth due to transactions).

[Data for euro area saving, investment and net lending to the rest of the world \(Chart 1\)](#)

Financial transactions can be presented with a counterpart sector breakdown for deposits, loans, debt securities, listed shares and investment fund shares (see Table 1). In 2025 the largest aggregated transactions among these financial instruments were investments by other MFIs¹ with the rest of the world (€723 billion) and interbank operations – mainly deposits - between other MFIs (€652 billion). Main financial investment activities of households involved transactions vis-à-vis other MFIs (€286 billion), mostly in the form of deposits, as well as net purchases of investment fund shares (€214 billion). Non-financial corporations' largest financing component was from other MFIs (€153 billion), mostly in the form of loans, while financing from within the NFC sector amounted to €101 billion. General government financing from the Eurosystem, mostly in the form of debt securities, decreased (-€343 billion), while those from other MFIs (€391 billion) and from the rest of the world (€305 billion) both increased.

¹ Other MFIs include banks and money market funds but exclude the Eurosystem.

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Table 1

Selected financial transactions* between sectors and with the rest of the world

(EUR billions, four-quarter sums, 2025)

| | | Financing | | | | | | | | | |
|----------------------|------------------------------|------------|----------------------------|------------|------------|------------------|------------------------------|------------------------|---------------|------------|-------------------|
| | | Households | Non-financial corporations | Eurosystem | Other MFIs | Investment funds | Other financial institutions | Insurance corporations | Pension funds | Government | Rest of the world |
| Financial investment | Households | 0 | -16 | 1 | 286 | 214 | 3 | -3 | 0 | 29 | 19 |
| | Non-financial corporations | -3 | 101 | 0 | 112 | 54 | 65 | 1 | 0 | 3 | -7 |
| | Eurosystem | 0 | -24 | -23 | -84 | 10 | -25 | 0 | 0 | -343 | 13 |
| | Other MFIs | 187 | 153 | -370 | 652 | 19 | 121 | 13 | -1 | 391 | 723 |
| | Investment funds | 2 | 89 | 0 | 95 | 121 | 33 | 0 | 0 | 90 | 534 |
| | Other financial institutions | 27 | 98 | -9 | 39 | 32 | 6 | -1 | 2 | 58 | 128 |
| | Insurance corporations | -1 | 10 | 0 | -3 | 101 | 31 | 23 | 0 | 26 | 63 |
| | Pension funds | 2 | 6 | 0 | 21 | -33 | 12 | 1 | 0 | 26 | 1 |
| | Government | -1 | 15 | -19 | 76 | 19 | -15 | 0 | 0 | 79 | 18 |
| | Rest of the world | 1 | -30 | -77 | 565 | 377 | 52 | 8 | 0 | 305 | |

Legend -250 0 250 500

Source: ECB.

* Financial instruments for which the counterpart sector breakdown is available: deposits, loans, debt securities, listed shares and investment fund shares/units.

Households

Household [financial investment](#) increased at a broadly unchanged rate of 2.6% in the fourth quarter of 2025. Among its components, investments in debt securities (3.1%, after 0.0%) and in life insurance (2.7%, after 2.3%) grew at higher rates, while investments in currency and deposits (3.0%, after 3.2%) and in shares and other equity (2.0%, after 2.6%) both increased at lower rates.

Households purchased, in net terms, debt securities, mainly those issued by general government, while selling debt securities issued by MFIs. Households were overall net sellers of listed shares, selling listed shares issued by non-financial corporations and MFIs, while buying listed shares of the rest of the world. Households continued to purchase euro area investment fund shares, both issued by MFIs (money market funds) and by non-money market investment funds (see Table 2 below and Table 2.2. in the Annex).

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Table 2

Financial investment and financing of households, main items

(annual growth rates)

| | Financial transactions | | | | |
|------------------------------|------------------------|------------|------------|------------|------------|
| | 2024 Q4 | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 |
| Financial investment* | 2.3 | 2.4 | 2.7 | 2.6 | 2.6 |
| Currency and deposits | 2.9 | 3.0 | 3.0 | 3.2 | 3.0 |
| Debt securities | 8.4 | 3.1 | -0.9 | 0.0 | 3.1 |
| Shares and other equity** | 2.1 | 2.7 | 3.0 | 2.6 | 2.0 |
| Life insurance | 0.7 | 1.2 | 2.1 | 2.3 | 2.7 |
| Pension schemes | 2.2 | 2.2 | 2.5 | 2.5 | 2.5 |
| Financing*** | 1.3 | 1.6 | 2.5 | 2.7 | 2.6 |
| Loans | 1.3 | 1.8 | 2.2 | 2.5 | 2.8 |

Source: ECB.

* Items not shown include: loans granted, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

** Includes investment fund shares.

*** Items not shown include: financial derivatives' net liabilities, pension schemes and other accounts payable.

Data for financial investment and financing of households (Table 2)

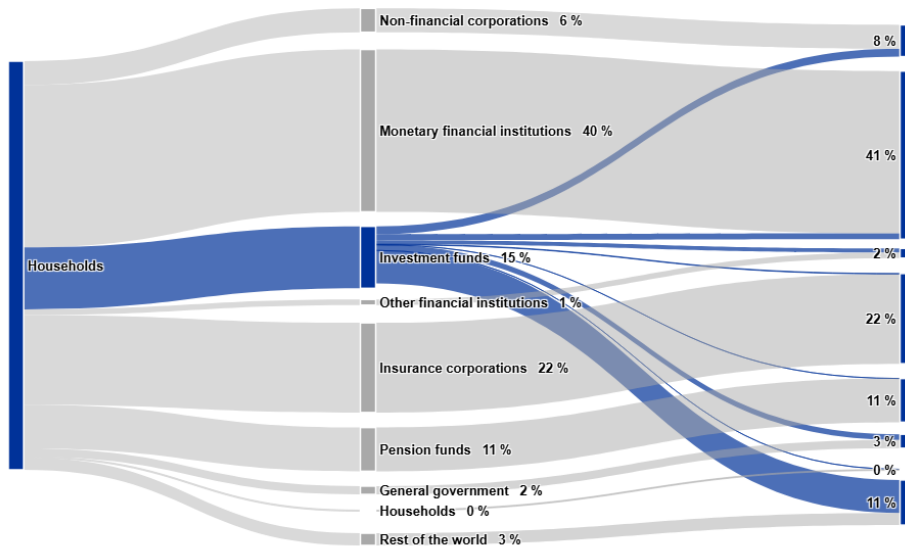
Chart 2 below shows the stock of selected financial assets held by households (in dark blue) vis-à-vis counterpart sectors, at the end of 2025, with investments in investment funds (15% of households' financial assets) broken down by counterpart sector of the underlying asset.² Households' financial assets were mostly issued by financial intermediaries such as MFIs (41% of households' financial assets), insurance corporations (22%), pension funds (11%) and the rest of the world (11%). Holdings of financial assets vis-à-vis non-financial corporations (8%), government (3%) and other financial institutions (2%), mainly in the form of listed shares and debt securities, represented lower proportions of households' financial assets.

² For more details see: [Looking through households' investment in investment fund shares](#)

Chart 2

Households' financial assets by counterpart sector; selected financial instruments*

(2025 end of period stocks)



Source: ECB.

Notes: Discrepancies between totals and their components may arise from rounding.

* Financial instruments for which the counterpart sector breakdown is available: deposits, loans, debt securities, listed shares and investment fund shares/units. In addition the counterpart sector breakdown for insurance, pension and standardised guarantee schemes (F.6) is an estimate. (See the methodological note on the ECB's website: [Extension of the who-to-whom presentation to insurance and pension assets](#)).

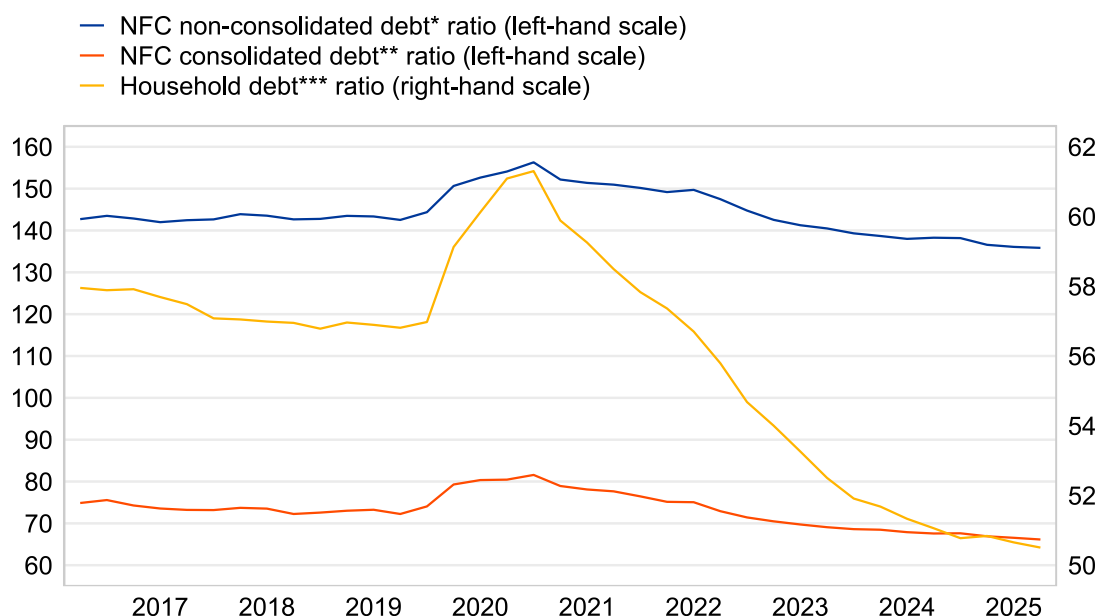
The household [debt-to-income ratio](#)³ decreased to 81.4% in the fourth quarter of 2025 from 81.7% in the fourth quarter of 2024. The household [debt-to-GDP ratio](#) declined to 50.5% in the fourth quarter of 2025 from 51.1% in the fourth quarter of 2024 (see Chart 3).

³ Calculated as loans divided by gross disposable income adjusted for the change in pension entitlements.

Chart 3

Debt ratios of households and NFCs

(percentages of GDP)



Sources: ECB and Eurostat.

* Outstanding amount of loans, debt securities, trade credits and pension scheme liabilities.

** Outstanding amount of loans and debt securities, excluding debt positions between NFCs.

*** Outstanding amount of loan liabilities.

[Data for debt ratios of households and NFCs \(Chart 3\)](#)

Non-financial corporations

[Financing](#) of NFCs increased at an unchanged annual rate of 1.5% in the fourth quarter of 2025, compared to the previous quarter (see Table 3 below). Financing via shares and other equity increased at an unchanged rate (0.7%). Financing via loans (2.6%, after 2.3%) increased at a higher rate, as loans granted by MFIs (3.0%, after 2.8%, see Table 3.2 in the Annex) and by other financial institutions (4.4%, after 3.7%), accelerated. Loans granted by other NFCs grew at a broadly unchanged rate (2.4%). Net issuance of debt securities grew at a higher rate (3.3%, after 2.5%), while financing via trade credits increased at a lower rate (3.9%, after 4.7%).

NFCs' [debt-to-GDP ratio](#) (consolidated measure) decreased to 65.8% in the fourth quarter of 2025, from 67.3% in the fourth quarter of 2024; the [non-consolidated](#), wider debt measure decreased to 135.8% from 138.3% (see Chart 2).

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Table 3

Financing and financial investment of NFCs, main items

(annual growth rates)

| | Financial transactions | | | | |
|-------------------------------|------------------------|------------|------------|------------|------------|
| | 2024 Q4 | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 |
| Financing* | 0.9 | 1.8 | 1.7 | 1.5 | 1.5 |
| Debt securities | 1.8 | 1.7 | 1.9 | 2.5 | 3.3 |
| Loans | 1.2 | 2.4 | 2.3 | 2.3 | 2.6 |
| Shares and other equity | 0.7 | 1.2 | 0.9 | 0.7 | 0.7 |
| Trade credits and advances | 2.7 | 4.6 | 4.5 | 4.7 | 3.9 |
| Financial investment** | 1.8 | 2.9 | 2.5 | 2.2 | 2.1 |
| Currency and deposits | 2.9 | 3.1 | 1.7 | 3.4 | 3.2 |
| Debt securities | 4.3 | 5.8 | 4.2 | 5.7 | 6.6 |
| Loans | 2.4 | 3.6 | 3.1 | 2.7 | 2.3 |
| Shares and other equity | 0.8 | 1.3 | 1.3 | 0.9 | 0.8 |

Source: ECB.

* Items not shown include: pension schemes, other accounts payable, financial derivatives' net liabilities and deposits.

** Items not shown include: other accounts receivable and prepayments of insurance premiums and reserves for outstanding claims.

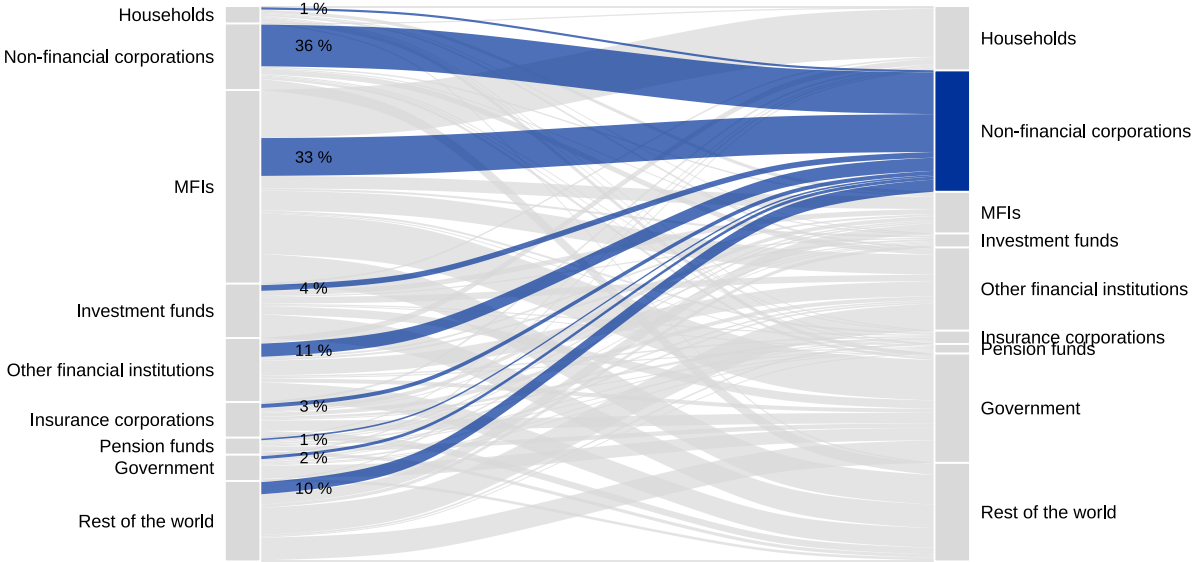
Data for financing and financial investment of NFCs (Table 3)

Chart 4 below shows main components of non-financial corporations' debt (in dark blue) vis-à-vis counterpart sectors. At the end of 2025, the non-financial corporations' debt in the form of loans and debt securities was held primarily by non-financial corporations (36%), MFIs (33%), other financial institutions (11%), and the rest of the world (10%).

Chart 4

The main components of NFC debt (loans and debt securities) by counterpart sector

(2025 end of period stocks)



Source: ECB.
Discrepancies between totals and their components may arise from rounding.

For queries, please use the [statistical information request](#) form.

Notes:

- These data come from a second release of quarterly euro area sector accounts for the fourth quarter of 2025 by the ECB and Eurostat, the statistical office of the European Union. This release incorporates revisions and completed data for all sectors compared with the first release on “Euro area households and non-financial corporations” of 9 April 2026.
- The euro area and national financial accounts data of NFCs and households are available in an [interactive dashboard](#).
- The debt-to-GDP (or debt-to-income) ratios are calculated as the outstanding amount of debt in the reference quarter divided by the sum of GDP (or income) in the four quarters to the reference quarter. The ratio of non-financial transactions (e.g. savings) as a percentage of income or GDP is calculated as the sum of the four quarters to the reference quarter for both numerator and denominator.
- The annual growth rate of non-financial transactions and of outstanding assets and liabilities (stocks) is calculated as the percentage change between the value for a given quarter and that value recorded four quarters earlier. The annual growth rates used for financial transactions refer to the total value of transactions during the year in relation to the outstanding stock a year before.
- Hyperlinks in the main body of the statistical release lead to data that may change with subsequent releases as a result of revisions. Figures shown in annex tables are a snapshot of the data as at the time of the current release.
- The ECB publishes experimental [Distributional Wealth Accounts](#) (DWA) which provide additional breakdowns for the household sector. The release of results for 2025 Q4 will take place on 29 May 2026.

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Euro area charts and additional tables for all institutional sectors

Chart 1. Growth of euro area net disposable income and its allocation to sectors
(annual percentage changes and percentage point contributions)

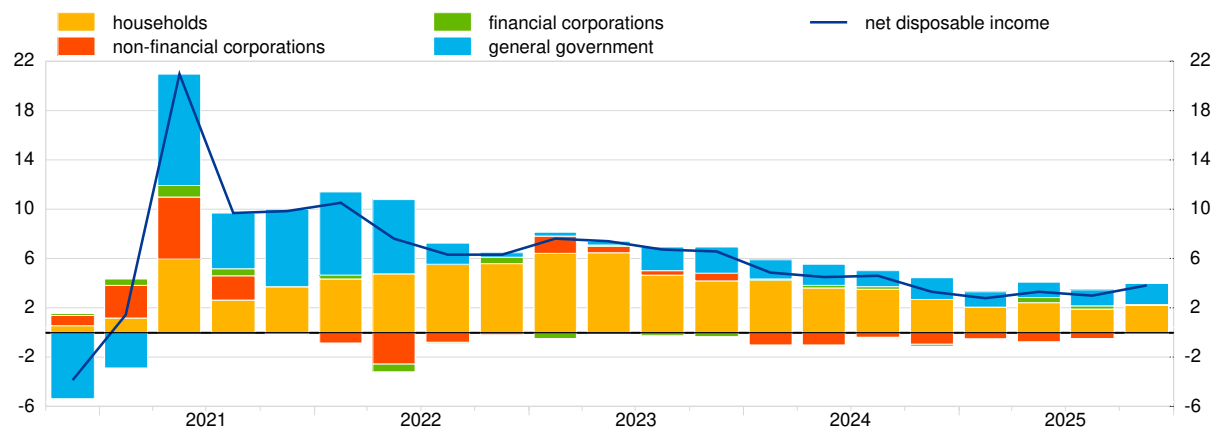


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector
(annual percentage changes and percentage point contributions)

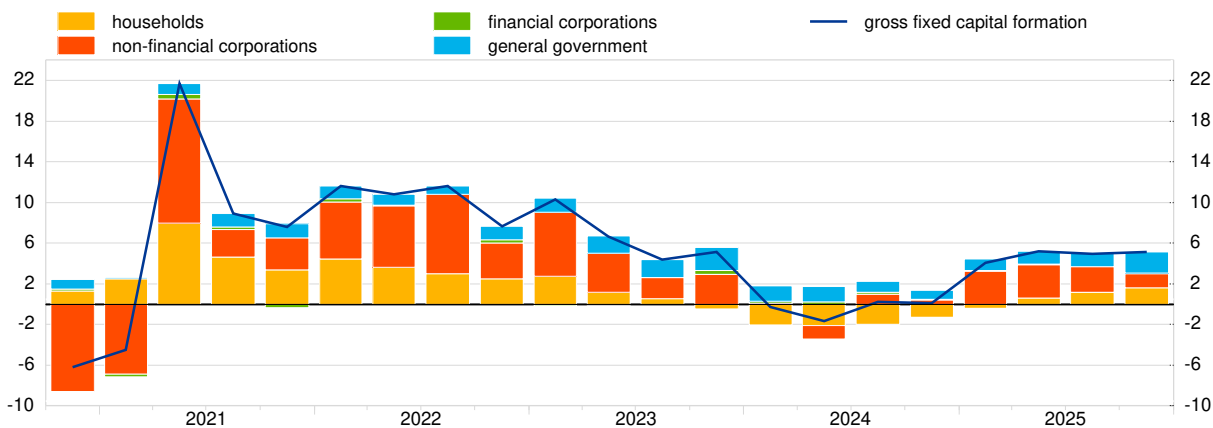
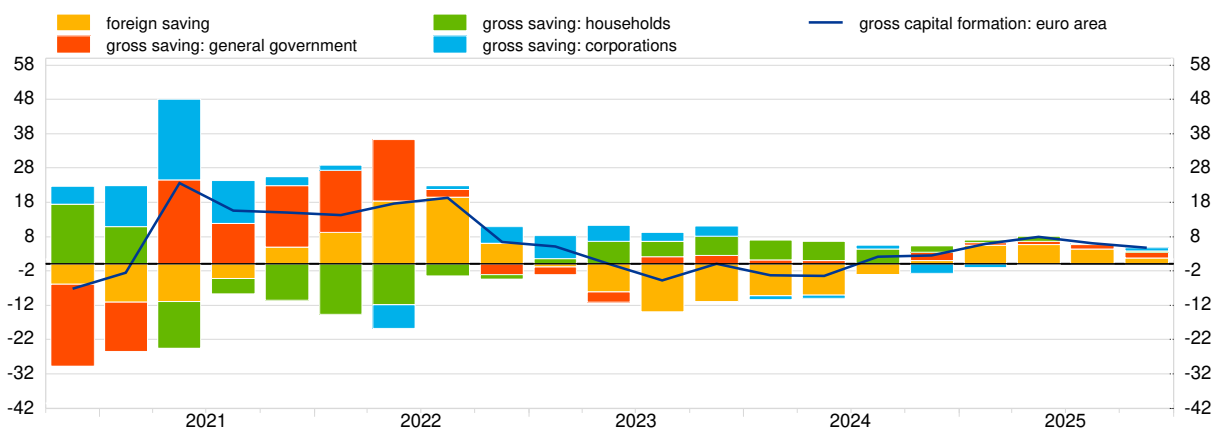


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area households

Chart 4. Growth of households' gross disposable income and contributions by income component
(annual percentage changes and percentage point contributions)

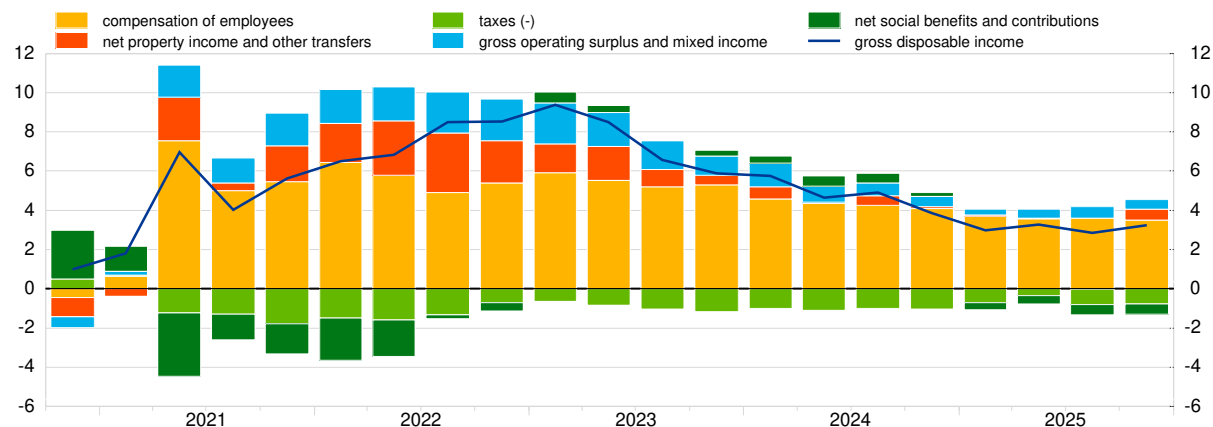


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)

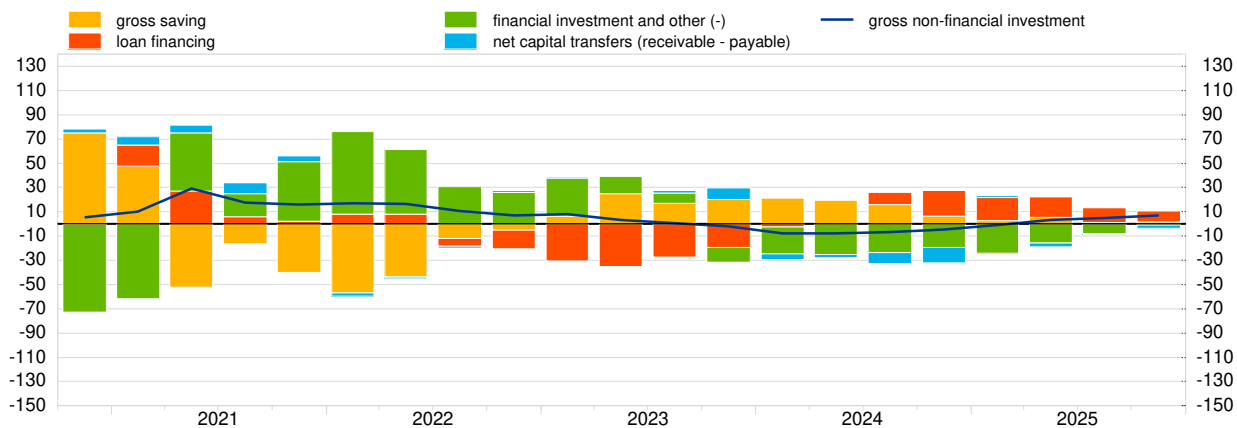
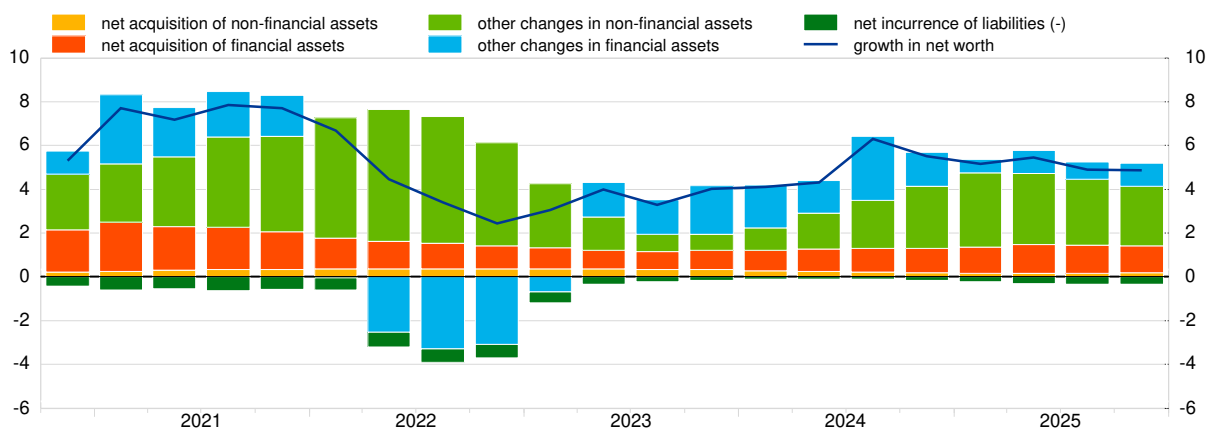


Chart 6. Growth of households' net worth and contributions by type of asset change
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area non-financial corporations

Chart 7. Growth of net entrepreneurial income of non-financial corporations and contributions by component (annual percentage changes and percentage point contributions)

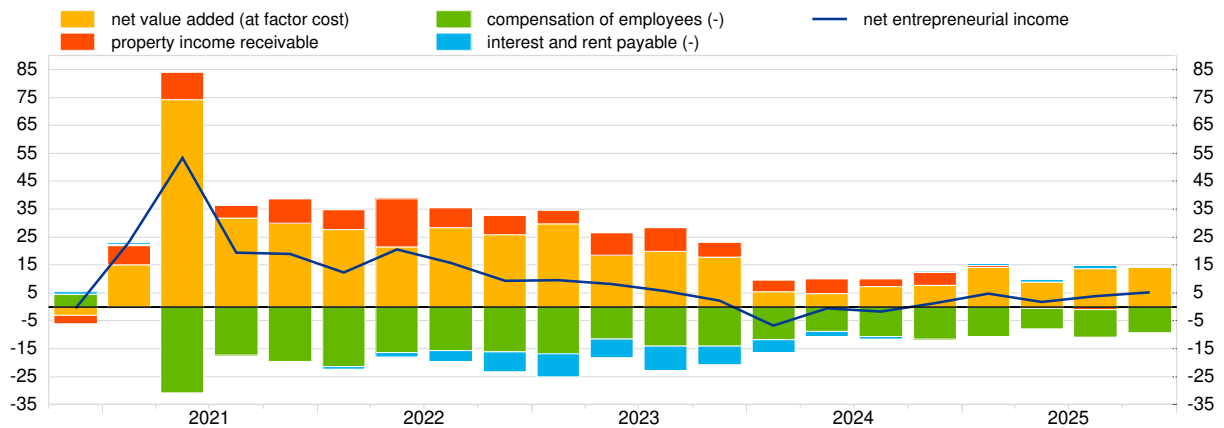
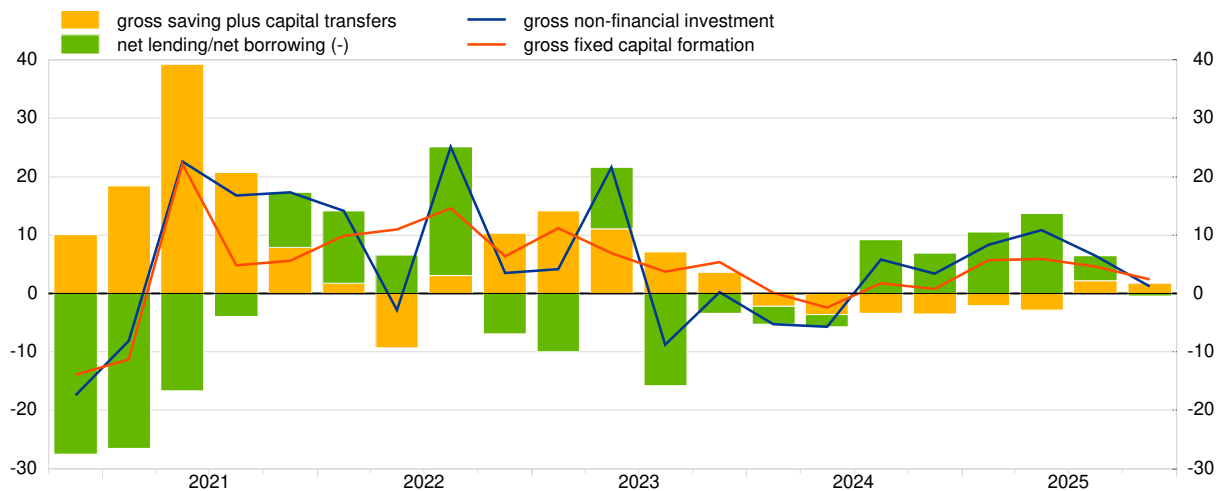


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

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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