

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 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Net disposable income (NDI):											
Euro area	10,960	11,724	11,984	12,115	12,216	12,290	12,392	2.5	3.4	100.0	100.0
Households ²⁾	7,698	8,287	8,504	8,604	8,691	8,757	8,832	3.2	3.3	71.3	71.3
Non-financial corporations	322	391	334	321	289	265	247			2.2	2.0
Financial corporations	256	230	238	246	236	229	233			1.9	1.9
General government	2,684	2,816	2,907	2,945	2,999	3,040	3,080	6.1	5.4	24.7	24.9
Consumption expenditure:											
Euro area	10,257	10,899	11,114	11,225	11,338	11,433	11,531	3.5	3.5	93.0	93.1
Households ²⁾	7,315	7,801	7,936	8,005	8,078	8,138	8,204	3.1	3.3	66.2	66.2
General government collective consumption	1,099	1,168	1,195	1,209	1,222	1,234	1,244	4.3	3.3	10.0	10.0
General government social transfers in kind ³⁾	1,843	1,929	1,983	2,011	2,038	2,060	2,083	4.6	4.5	16.8	16.8
Net saving:											
Euro area	703	825	870	891	878	857	861			7.0	7.0
Households ²⁾	494	599	682	715	730	735	745			6.0	6.0
Non-financial corporations	311	381	325	312	280	256	238			2.1	1.9
Financial corporations	156	128	133	139	128	121	126			1.0	1.0
General government	-258	-282	-271	-276	-260	-255	-248			-2.1	-2.0
Consumption of fixed capital:											
Euro area	2,584	2,737	2,787	2,810	2,834	2,854	2,876	2.9	3.0	23.2	23.2
Households ²⁾	652	692	703	709	715	721	727	3.3	3.4	5.9	5.9
Non-financial corporations	1,458	1,545	1,575	1,588	1,601	1,611	1,622	2.5	2.8	13.1	13.1
Financial corporations	71	75	76	77	78	79	79	3.6	3.4	0.6	0.6
General government	403	425	433	437	440	444	447	3.2	3.1	3.6	3.6
Net capital transfers (receivable - payable):											
Euro area	40	55	45	39	24	29	31			0.2	0.3
Households ²⁾	43	69	52	32	5	10	6			0.1	0.0
Non-financial corporations	156	149	151	135	135	133	131			1.1	1.1
Financial corporations	2	3	1	-3	-3	-7	-8			-0.1	-0.1
General government	-161	-167	-159	-126	-113	-107	-97			-0.9	-0.8
Gross fixed capital formation:											
Euro area	3,043	3,243	3,233	3,239	3,242	3,271	3,309	3.8	4.6	26.6	26.7
Households ²⁾	856	885	873	867	863	863	867	-0.3	1.8	7.0	7.0
Non-financial corporations	1,677	1,791	1,767	1,768	1,768	1,792	1,817	5.4	5.8	14.6	14.7
Financial corporations	78	80	82	84	84	85	86	5.9	0.9	0.7	0.7
General government	432	487	512	520	527	532	540	4.8	5.9	4.3	4.4
Net acquisition of other non-financial assets ⁴⁾:											
Euro area	161	87	34	49	67	80	112			0.7	0.9
Households ²⁾	22	14	10	10	11	12	14			0.1	0.1
Non-financial corporations	108	58	11	25	37	51	76			0.4	0.6
Financial corporations	12	13	8	8	13	12	18			0.1	0.1
General government	19	3	5	5	7	6	4			0.0	0.0
Gross non-financial investment:											
Euro area	3,204	3,330	3,267	3,288	3,309	3,352	3,421	5.3	8.6	27.3	27.6
Households ²⁾	878	899	883	877	874	874	880	0.2	2.8	7.1	7.1
Non-financial corporations	1,785	1,849	1,777	1,793	1,805	1,842	1,893	8.2	11.8	15.0	15.3
Financial corporations	90	93	90	92	97	98	104	3.5	25.6	0.8	0.8
General government	451	490	516	525	533	537	544	3.7	4.9	4.4	4.4
Net non-financial investment:											
Euro area	620	593	480	477	475	497	545			4.0	4.4
Households ²⁾	225	206	180	169	159	154	154			1.3	1.2
Non-financial corporations	327	304	202	205	204	231	270			1.9	2.2
Financial corporations	19	18	14	15	19	19	24			0.2	0.2
General government	48	65	83	88	93	94	97			0.8	0.8
Net lending (+)/net borrowing (-):											
Euro area	123	287	435	452	427	389	348			3.2	2.8
Households ²⁾	312	461	554	578	576	592	597			4.8	4.8
Non-financial corporations	140	226	274	242	211	158	99			1.3	0.8
Financial corporations	139	113	120	122	106	95	93			0.8	0.8
General government	-467	-513	-513	-490	-467	-456	-442			-3.7	-3.6

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as $100 \cdot (x(t) - x(t-4)) / x(t-4)$ where $x(t)$ stands for the transaction 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 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Compensation of employees	6,540	6,998	7,195	7,288	7,383	7,467	7,551	4.8	4.6	77.8	78.0
Gross operating surplus and mixed income	1,983	2,113	2,161	2,178	2,192	2,200	2,213	1.5	2.3	22.9	22.9
Property income (receivable - payable)	948	1,048	1,058	1,067	1,075	1,079	1,084			11.3	11.2
Net social benefits and contributions (rec. - pay.)	121	147	166	177	181	174	166			1.8	1.7
Other current transfers (receivable - payable)	128	122	122	122	116	113	111			1.2	1.2
Taxes (on income and wealth) (-)	1,371	1,448	1,496	1,519	1,541	1,556	1,568	4.3	3.3	16.2	16.2
Gross disposable income (HGDI)	8,350	8,980	9,207	9,313	9,406	9,477	9,558	3.2	3.3	98.8	98.8
+Adj. for change in net worth in pension fund ³⁾	111	113	114	116	117	117	117	-0.2	0.5	1.2	1.2
Gross disposable income (HGDI) plus adjustment ³⁾	8,461	9,092	9,321	9,428	9,523	9,594	9,675	3.1	3.3	100.0	100.0
Consumption expenditure	7,315	7,801	7,936	8,005	8,078	8,138	8,204	3.1	3.3	84.8	84.8
Gross saving	1,146	1,291	1,385	1,423	1,445	1,456	1,472	3.5	3.4	15.2	15.2
Net capital transfers (receivable - payable)	43	69	52	32	5	10	6			0.1	0.1
Gross fixed capital formation	856	885	873	867	863	863	867	-0.3	1.8	9.0	9.0
Net acquisition of other non-financial assets ⁴⁾	22	14	10	10	11	12	14			0.1	0.1
Gross non-financial investment	878	899	883	877	874	874	880	0.2	2.8	9.1	9.1
Net non-financial investment	225	206	180	169	159	154	154			1.6	1.6
Net lending (+)/net borrowing (-)	312	461	554	578	576	592	597			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 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Financial investment	669	572	663	709	729	774	838	2.4	2.6	8.1	8.7
Currency and deposits	353	75	238	257	306	313	310	3.0	3.0	3.3	3.2
Debt securities	82	308	219	138	72	30	-11	3.2	-1.2	0.3	-0.1
Shares and other equity	158	52	64	121	187	245	294	2.1	2.5	2.6	3.0
Listed shares	34	-29	-16	-17	1	-10	-13	-0.7	-0.8	-0.1	-0.1
Unlisted shares and other equity	31	17	-23	-18	-18	13	49	0.2	0.7	0.1	0.5
Investment fund shares	92	64	103	156	205	242	257	7.1	7.3	2.5	2.7
Life insurance	5	-32	-4	36	48	72	103	1.6	2.2	0.7	1.1
Pension schemes	113	75	82	83	92	93	102	2.3	2.6	1.0	1.1
Other financial assets ⁶⁾	-43	93	64	75	24	22	40			0.2	0.4
Financing	365	94	76	85	112	145	193	1.6	2.2	1.5	2.0
Loans	280	33	29	51	96	135	170	1.8	2.2	1.4	1.8
Short-term	15	-6	-9	-4	3	10	16	3.6	5.3	0.1	0.2
Long-term	265	39	39	55	93	125	154	1.7	2.1	1.3	1.6
Other liabilities ⁷⁾	85	60	47	34	16	9	23	0.9	2.1	0.1	0.2
Net lending (+)/net borrowing (-) (financial accounts)	304	478	587	624	618	629	645	2.6	2.7	6.6	6.7
Changes in financial wealth not due to transactions	-1,952	1,419	1,016	1,958	997	398	659			4.1	6.8
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2022	2023	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2024 Q2	2025 Q2
Financial assets	30,005	31,983	32,808	33,419	33,692	33,747	34,313	3.5	4.6	352.0	354.6
Currency and deposits	10,279	10,351	10,494	10,516	10,697	10,707	10,832	3.3	3.2	112.6	112.0
Debt securities	533	868	966	981	964	975	969	5.0	0.3	10.4	10.0
Shares and other equity	10,280	11,321	11,747	12,079	12,094	12,298	12,586	4.7	7.1	126.0	130.1
Listed shares	1,285	1,447	1,527	1,575	1,571	1,621	1,666	4.4	9.1	16.4	17.2
Unlisted shares and other equity	6,072	6,662	6,703	6,860	6,780	6,916	7,049	2.0	5.2	71.9	72.9
Investment fund shares	2,923	3,212	3,517	3,643	3,744	3,760	3,870	10.2	10.0	37.7	40.0
Life insurance	4,292	4,504	4,601	4,741	4,781	4,741	4,815	3.6	4.6	49.4	49.8
Pension schemes	3,716	3,987	4,001	4,111	4,195	4,070	4,086	1.1	2.1	42.9	42.2
Other financial assets ⁶⁾	905	952	998	992	961	957	1,025			10.7	10.6
Liabilities	8,730	8,811	8,830	8,831	8,905	8,911	9,030	1.5	2.3	94.7	93.3
Loans (debt)	7,676	7,699	7,721	7,743	7,777	7,804	7,889	1.5	2.2	82.8	81.5
Short-term	303	295	300	292	298	298	313	3.0	4.3	3.2	3.2
Long-term	7,373	7,403	7,421	7,451	7,479	7,507	7,576	1.5	2.1	79.6	78.3
Other liabilities ⁷⁾	1,039	1,097	1,093	1,073	1,113	1,090	1,126	1.0	3.0	11.7	11.6
Non-financial assets	42,171	42,909	43,509	44,125	44,374	44,975	45,544	4.6	4.7	466.8	470.7
of which: Housing wealth	40,179	40,825	41,380	41,972	42,194	42,769	43,311	4.6	4.7	443.9	447.7
Net worth	63,445	66,081	67,487	68,713	69,160	69,811	70,826	4.5	4.9	724.0	732.0
Memo: Debt ⁸⁾	7,676	7,699	7,721	7,743	7,777	7,804	7,889	1.5	2.2	51.7	50.9

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 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Debt securities	308	219	138	72	30	-11	3.2	-1.2
of which issued by:								
Non-financial corporations	11	7	2	2	-1	-4	-2.7	-7.8
MFIs	78	38	35	17	2	-4	0.5	-1.2
Other financial institutions	18	18	15	19	9	6	7.9	5.6
Insurance corporations and pension funds	0	0	1	-2	2	0	68.8	-2.9
General government	185	139	69	25	9	-17	2.2	-4.0
Rest of the world	17	18	15	12	10	7	30.0	19.8
Listed shares	-29	-16	-17	1	-10	-13	-0.7	-0.8
issued by:								
Non-financial corporations	-33	-6	-5	9	0	-5	0.0	-0.7
MFIs	-5	-12	-14	-12	-16	-17	-12.6	-14.3
Other financial institutions	1	-5	-3	0	0	2	0.5	2.2
Insurance corporations and pension funds	-5	-3	-4	-3	-2	-3	-3.3	-4.1
Rest of the world	12	10	9	7	7	11	1.8	2.4
Investment fund shares	64	103	156	205	242	257	7.1	7.3
issued by:								
MFIs (money market funds)	26	32	40	62	65	66	133.9	114.1
Non-money market investment funds	38	59	104	131	176	191	5.3	5.6
Rest of the world	0	12	12	12	1	1	1.1	1.0
Financial balance sheet	end-of-period stocks						annual percentage changes ³⁾	
	2023	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Debt securities	868	966	981	964	975	969	5.0	0.3
of which issued by:								
Non-financial corporations	46	50	50	49	47	49	2.9	-1.9
MFIs	323	340	355	344	340	336	1.2	-1.3
Other financial institutions	95	111	113	120	125	122	14.7	10.1
Insurance corporations and pension funds	4	4	6	2	5	5	83.0	7.6
General government	372	424	413	399	410	412	2.1	-2.8
Rest of the world	27	37	44	49	47	46	44.4	23.5
Listed shares	1,447	1,527	1,575	1,571	1,621	1,666	4.4	9.1
issued by:								
Non-financial corporations	791	799	832	800	837	858	0.1	7.3
MFIs	112	120	125	123	149	156	17.0	30.5
Other financial institutions	91	94	97	94	97	103	0.8	8.6
Insurance corporations and pension funds	64	71	74	75	88	91	20.7	27.8
Rest of the world	389	443	446	479	450	459	6.9	3.6
Investment fund shares	3,212	3,517	3,643	3,744	3,760	3,870	10.2	10.0
issued by:								
MFIs (money market funds)	40	58	75	104	116	125	139.5	117.3
Non-money market investment funds	3,125	3,396	3,505	3,575	3,579	3,680	8.4	8.4
Rest of the world	48	63	64	65	65	65	5.5	2.6

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 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Gross value added (GVA)	7,456	8,036	8,127	8,182	8,242	8,315	8,393	3.6	3.8	100.0	100.0
Net value added (NVA)	5,999	6,491	6,552	6,594	6,641	6,704	6,771	3.9	4.1	80.6	80.7
Gross entrepreneurial income	3,731	3,953	3,940	3,942	3,959	3,988	4,013	3.2	2.1	59.5	59.3
Gross operating surplus	3,077	3,323	3,285	3,278	3,270	3,286	3,303	2.0	2.2	49.0	48.8
Property income (receivable - interest and rent payable)	654	630	655	664	689	703	710			10.5	10.5
Net entrepreneurial income	2,273	2,408	2,365	2,354	2,358	2,377	2,390	3.8	1.8	35.5	35.3
Net disposable income	322	391	334	321	289	265	247			4.0	3.6
Adj. for change in net worth in pension fund	-11	-10	-9	-9	-9	-9	-9			-0.1	-0.1
Net saving	311	381	325	312	280	256	238			3.8	3.5
Net capital transfers (receivable - payable)	156	149	151	135	135	133	131			1.6	1.6
Consumption of fixed capital	1,458	1,545	1,575	1,588	1,601	1,611	1,622	2.5	2.8	19.4	19.3
Gross fixed capital formation	1,677	1,791	1,767	1,768	1,768	1,792	1,817	5.4	5.8	21.5	21.6
Net acquisition of other non-financial assets ³⁾	108	58	11	25	37	51	76			0.6	0.9
Gross non-financial investment	1,785	1,849	1,777	1,793	1,805	1,842	1,893	8.2	11.8	22.2	22.6
Net non-financial investment	327	304	202	205	204	231	270			2.8	3.2
Net lending (+)/net borrowing (-)	140	226	274	242	211	158	99			1.9	1.2
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2022	2023	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Financial investment	1,763	589	595	726	682	1,115	987	2.8	2.6	13.4	11.8
Currency and deposits	193	-44	103	75	100	93	47	2.5	1.3	1.1	0.6
Debt securities	53	79	42	27	22	31	27	6.6	5.6	0.4	0.3
Loans	541	377	271	269	189	274	242	3.7	3.2	3.3	2.9
Shares and other equity	325	138	140	206	134	244	257	1.2	1.3	2.9	3.1
Listed shares	99	-63	-13	31	-16	-19	4	-0.9	0.2	-0.2	0.1
Unlisted shares and other equity	210	147	95	117	77	203	183	1.1	1.1	2.4	2.2
Investment fund shares	16	54	58	59	73	60	69	7.9	9.1	0.7	0.8
Other financial assets ⁵⁾	650	38	39	148	237	472	414			5.7	4.9
Financing	1,701	381	343	443	460	941	841	1.7	1.6	11.3	10.0
Debt securities	23	20	51	38	27	29	34	1.6	1.9	0.3	0.4
Short-term	6	-12	-2	-5	-13	-9	-8	-8.1	-6.9	-0.1	-0.1
Long-term	17	32	53	43	40	38	42	2.3	2.5	0.5	0.5
Loans	865	312	223	220	190	329	306	2.4	2.2	4.0	3.6
Short-term	444	113	126	136	88	195	155	4.5	3.5	2.3	1.8
Long-term	421	198	97	85	102	134	151	1.4	1.6	1.6	1.8
Shares and other equity	201	14	148	182	172	345	225	1.1	0.7	4.2	2.7
Listed shares	23	-140	0	8	0	-18	-30	-0.2	-0.4	-0.2	-0.4
Unlisted shares and other equity	178	154	148	174	172	363	255	1.5	1.1	4.4	3.0
Pension schemes	10	10	9	10	10	10	10	2.2	2.2	0.1	0.1
Trade credits and advances	525	4	7	51	120	206	216	4.6	4.9	2.5	2.6
Other liabilities ⁶⁾	77	20	-95	-58	-60	22	50			0.3	0.6
Net lending (+)/net borrowing (-) (financial accounts)	62	209	252	283	222	174	146			2.1	1.7
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2022	2023	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2024 Q2	2025 Q2
Financial assets	36,895	38,512	38,542	39,164	39,308	39,721	39,332	1.3	2.0	474.3	468.6
Currency and deposits	3,824	3,765	3,714	3,723	3,876	3,787	3,740	2.5	0.7	45.7	44.6
Debt securities	376	466	486	488	492	510	516	6.4	6.1	6.0	6.1
Loans	7,236	7,521	7,574	7,637	7,725	7,752	7,726	3.3	2.0	93.2	92.0
Shares and other equity	18,861	20,057	20,043	20,463	20,200	20,422	20,172	-1.9	0.6	246.6	240.3
Listed shares	1,838	1,968	1,955	1,993	1,900	1,904	1,884	-8.9	-3.6	24.1	22.4
Unlisted shares and other equity	16,393	17,383	17,328	17,685	17,483	17,702	17,438	-1.5	0.6	213.2	207.8
Investment fund shares	630	706	760	785	816	816	850	7.6	11.9	9.3	10.1
Other financial assets ⁵⁾	6,599	6,702	6,724	6,854	7,015	7,250	7,179			82.7	85.5
Liabilities	50,508	53,098	53,359	54,035	53,907	54,526	54,461	0.7	2.1	656.6	648.9
Debt securities	1,665	1,761	1,804	1,831	1,832	1,870	1,908	5.5	5.8	22.2	22.7
Short-term	118	103	116	111	97	105	112	-2.2	-3.1	1.4	1.3
Long-term	1,547	1,657	1,688	1,720	1,735	1,765	1,796	6.0	6.4	20.8	21.4
Loans	13,809	13,974	14,034	14,079	14,192	14,262	14,214	2.2	1.3	172.7	169.4
Short-term	4,357	4,420	4,439	4,447	4,508	4,548	4,544	4.0	2.4	54.6	54.1
Long-term	9,452	9,554	9,595	9,632	9,684	9,714	9,670	1.3	0.8	118.1	115.2
Shares and other equity	28,279	30,524	30,740	31,233	30,822	31,312	31,252	-1.1	1.7	378.3	372.4
Listed shares	6,634	7,365	7,547	7,632	7,466	7,600	7,725	-3.3	2.4	92.9	92.0
Unlisted shares and other equity	21,645	23,159	23,193	23,601	23,357	23,712	23,527	-0.3	1.4	285.4	280.3
Pension schemes	442	452	456	458	461	463	465	2.0	2.0	5.6	5.5
Trade credits and advances	4,400	4,413	4,424	4,452	4,599	4,651	4,612	4.7	4.2	54.4	54.9
Other liabilities ⁶⁾	1,913	1,975	1,901	1,982	2,001	1,968	2,010			23.4	23.9
Debt consolidated ⁸⁾	9,995	10,047	10,144	10,162	10,215	10,298	10,282	2.2	1.4	67.9	66.3
Debt non-consolidated ⁹⁾	20,316	20,600	20,718	20,820	21,084	21,246	21,200	3.0	2.3	138.7	136.7

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 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Debt securities	20	51	38	27	29	34	1.6	1.9
<i>purchased by:</i>								
Non-financial corporations	2	2	0	0	3	5	14.2	23.1
MFIs	-13	-6	-4	-8	-13	-10	-2.8	-2.1
Non-money market fund investment funds	24	38	46	56	60	63	12.8	13.0
Other financial institutions	9	12	6	13	25	17	14.4	8.6
Insurance corporations	2	7	4	6	-1	3	-0.4	0.9
Pension funds	2	5	6	6	6	6	10.4	9.7
General government	-2	-2	1	-1	-2	-1	-9.9	-6.0
Households	11	7	2	2	-1	-4	-2.7	-7.8
Rest of the world	-15	-12	-25	-47	-47	-44	-22.2	-21.3
Loans	312	223	220	190	329	306	2.4	2.2
<i>granted by:</i>								
Non-financial corporations	206	141	133	120	192	177	3.4	3.1
MFIs	80	65	74	78	125	114	2.6	2.4
Non-money market fund investment funds	3	3	3	4	3	7	5.5	10.6
Other financial institutions	39	61	54	-7	-7	16	-0.5	1.0
Other financial intermediaries	25	22	25	5	7	19	1.3	3.5
Financial auxiliaries	-1	2	-11	-13	-6	5	-8.0	7.6
Captive financial institutions	14	37	40	1	-8	-8	-0.9	-0.9
Insurance corporations	2	0	3	3	1	5	0.9	5.5
Pension funds	2	1	1	0	1	0	3.8	1.9
General government	-21	-11	-2	4	4	5	1.6	2.2
Households	-9	-3	-2	-2	-3	-2	-2.8	-2.3
Rest of the world	10	-34	-42	-10	13	-16	0.9	-1.1
Listed shares	-140	0	8	0	-18	-30	-0.2	-0.4
<i>purchased by:</i>								
Non-financial corporations	-15	17	35	-1	-3	9	-0.1	0.6
MFIs	15	12	0	3	-14	-7	-8.8	-4.6
Non-money market investment funds	-59	-34	-4	8	9	17	0.8	1.6
Other financial institutions	-2	17	4	0	-22	-26	-5.2	-6.4
Insurance corporations	-6	-2	1	-4	-3	-2	-4.1	-3.7
Pension funds	-3	-2	-2	-2	-3	0	-5.5	-0.6
General government	-46	3	-3	3	6	10	1.9	3.1
Households	-33	-6	-5	9	0	-5	0.0	-0.7
Rest of the world	9	-5	-17	-15	11	-25	0.3	-0.8
Financial balance sheet	end-of-period stocks						annual percentage changes ²⁾	
	2023	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Debt securities	1,761	1,804	1,831	1,832	1,870	1,908	5.5	5.8
<i>purchased by:</i>								
Non-financial corporations	21	22	22	21	25	27	15.5	25.2
MFIs	452	455	456	446	448	453	-1.0	-0.3
Non-money market fund investment funds	453	485	507	527	544	568	16.4	17.2
Other financial institutions	183	192	189	196	216	211	21.6	9.9
Insurance corporations	311	313	318	322	319	325	1.6	3.8
Pension funds	55	58	61	62	74	77	30.3	31.2
General government	23	24	24	22	22	23	-10.2	-4.1
Households	46	50	50	49	47	49	2.9	-1.9
Rest of the world	216	206	204	187	176	176	-17.3	-14.6
Loans	13,974	14,034	14,079	14,192	14,262	14,214	2.2	1.3
<i>granted by:</i>								
Non-financial corporations	5,667	5,672	5,727	5,787	5,809	5,813	3.1	2.5
MFIs	4,765	4,802	4,785	4,822	4,866	4,879	2.0	1.6
Non-money market fund investment funds	60	62	62	62	63	66	1.2	6.9
Other financial institutions	1,516	1,538	1,531	1,541	1,554	1,536	1.6	-0.1
Other financial intermediaries	555	556	555	565	563	565	2.0	1.5
Financial auxiliaries	68	67	61	55	66	73	-7.6	8.0
Captive financial institutions	893	914	915	921	925	899	2.0	-1.7
Insurance corporations	91	90	94	95	94	95	1.0	5.2
Pension funds	15	15	15	15	16	16	5.2	3.6
General government	253	248	254	258	256	255	2.6	2.8
Households	88	89	89	86	86	87	-2.9	-2.5
Rest of the world	1,519	1,518	1,521	1,525	1,517	1,468	0.2	-3.3
Listed shares	7,365	7,547	7,632	7,466	7,600	7,725	-3.3	2.4
<i>purchased by:</i>								
Non-financial corporations	1,632	1,608	1,637	1,540	1,531	1,506	-11.6	-6.3
MFIs	146	157	149	155	150	154	-8.1	-2.1
Non-money market investment funds	1,052	1,089	1,123	1,089	1,115	1,168	0.5	7.3
Other financial institutions	395	411	414	417	421	414	0.0	0.8
Insurance corporations	66	63	66	64	65	65	-6.4	3.0
Pension funds	54	56	55	54	54	58	-6.5	5.3
General government	327	326	337	335	370	380	7.9	16.6
Households	791	799	832	800	837	858	0.1	7.3
Rest of the world	2,903	3,040	3,019	3,013	3,058	3,122	-2.3	2.7

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.

Euro area economic and financial developments by institutional sector - Statistical release, October 2025

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 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Net disposable income (GNDI)	2,684	2,816	2,907	2,945	2,999	3,040	3,080	6.1	5.4	100.0	100.0
Consumption expenditure	2,942	3,097	3,178	3,220	3,260	3,295	3,327	4.5	4.1	108.4	108.0
Net saving	-258	-282	-271	-276	-260	-255	-248			-8.4	-8.0
Consumption of fixed capital	403	425	433	437	440	444	447	3.2	3.1	14.6	14.5
Net capital transfers (receivable - payable)	-161	-167	-159	-126	-113	-107	-97			-3.5	-3.2
Gross fixed capital formation	432	487	512	520	527	532	540	4.8	5.9	17.5	17.5
Net acquisition of other non-financial assets ²⁾	19	3	5	5	7	6	4			0.2	0.1
Net lending (+)/net borrowing (-)	-467	-513	-513	-490	-467	-456	-442			-15.0	-14.3
Financial transactions	four-quarter-cumulated sums							annual growth rates ³⁾		percentage of GNDI (calculated from four-quarter sums)	
	2022	2023	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Net acquisition of financial assets	146	-37	48	81	38	91	177	1.2	2.3	3.0	5.7
Financial investment ⁴⁾	96	-37	19	62	59	100	164	1.6	2.6	3.3	5.3
Currency and deposits	-81	-119	-98	-62	-48	9	72	0.7	5.3	0.3	2.3
Debt securities	59	73	64	61	44	29	39	4.6	6.3	0.9	1.3
Loans	99	-10	42	56	47	45	29	2.6	1.7	1.5	0.9
Short-term	34	-5	16	15	23	26	20	8.7	7.2	0.8	0.7
Long-term	65	-6	26	40	23	20	9	1.3	0.6	0.6	0.3
Shares and other equity	18	19	11	7	17	16	24	0.6	0.9	0.5	0.8
Listed shares	-1	-49	0	-5	2	-1	7	-0.2	1.6	0.0	0.2
Unlisted shares and other equity	8	52	2	3	4	0	2	0.0	0.1	0.0	0.1
Investment fund shares	11	16	8	9	11	18	14	3.5	2.9	0.6	0.5
Other financial assets ⁵⁾	50	0	29	20	-21	-8	13			-0.3	0.4
Net incurrence of liabilities	613	477	562	571	505	547	618	3.4	3.8	18.0	20.1
Financing ⁴⁾	491	404	506	536	531	552	597	3.9	4.2	18.2	19.4
Currency and deposits	12	-13	-10	-11	-10	32	22	5.0	3.2	1.1	0.7
Debt securities	351	444	478	483	493	475	503	4.4	4.6	15.6	16.3
Short-term	-91	22	43	3	55	9	-4	1.2	-0.6	0.3	-0.1
Long-term	442	423	435	480	438	466	507	4.6	5.0	15.3	16.5
Loans	127	-27	38	64	49	45	73	1.6	2.6	1.5	2.4
Short-term	69	-53	-17	-5	7	-1	26	-0.4	8.3	0.0	0.9
Long-term	58	27	55	69	42	46	46	1.9	1.8	1.5	1.5
Other liabilities ⁶⁾	122	73	55	35	-26	-5	21			-0.2	0.7
Net lending (+)/net borrowing (-) (financial accounts)	-467	-513	-513	-490	-467	-456	-442			-15.0	-14.3

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2022	2023	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2024 Q2	2025 Q2
Financial assets	7,234	7,482	7,744	7,884	7,793	8,011	8,212	4.8	6.0	266.4	266.7
Financial investment ⁴⁾	5,956	6,189	6,415	6,581	6,514	6,734	6,865	5.8	7.0	220.7	222.9
Currency and deposits	1,421	1,311	1,368	1,394	1,265	1,332	1,441	0.9	5.4	47.0	46.8
Debt securities	485	573	619	634	621	651	664	4.9	7.3	21.3	21.6
Loans	1,741	1,733	1,758	1,766	1,781	1,807	1,787	2.6	1.7	60.5	58.0
Short-term	286	284	285	277	308	322	305	8.7	7.2	9.8	9.9
Long-term	1,455	1,449	1,473	1,489	1,473	1,486	1,481	1.4	0.6	50.7	48.1
Shares and other equity	2,310	2,573	2,671	2,787	2,847	2,943	2,973	10.6	11.3	91.9	96.5
Listed shares	416	413	421	436	435	472	493	6.7	17.0	14.5	16.0
Unlisted shares and other equity	1,454	1,675	1,744	1,837	1,882	1,941	1,947	12.8	11.7	60.0	63.2
Investment fund shares	441	485	506	514	530	530	533	6.2	5.3	17.4	17.3
Other financial assets ⁵⁾	1,278	1,293	1,329	1,302	1,279	1,277	1,347			45.7	43.7
Liabilities	15,050	15,958	16,138	16,534	16,452	16,573	16,945	3.1	5.0	555.1	550.2
Financing ⁴⁾	13,384	14,189	14,333	14,741	14,697	14,808	15,117	3.4	5.5	493.1	490.9
Currency and deposits	671	658	671	670	648	674	692	5.0	3.2	23.1	22.5
Debt securities	9,861	10,703	10,838	11,230	11,172	11,253	11,528	3.8	6.4	372.8	374.3
Short-term	698	714	740	735	772	731	734	1.4	-0.8	25.5	23.8
Long-term	9,163	9,989	10,098	10,495	10,400	10,522	10,794	4.0	6.9	347.4	350.5
Loans	2,852	2,828	2,824	2,841	2,877	2,881	2,897	1.6	2.6	97.2	94.1
Short-term	386	336	320	318	343	337	346	-0.4	8.3	11.0	11.3
Long-term	2,466	2,492	2,504	2,523	2,534	2,544	2,551	1.9	1.9	86.2	82.8
Other liabilities ⁶⁾	1,661	1,765	1,800	1,788	1,751	1,760	1,823			61.9	59.2
Memo: Debt (at nominal value)	12,287.0	12,750.5	13,098.7	13,228.8	13,263.4	13,479.8	13,676.6				

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 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Gross value added (GVA)	541	598	617	624	631	635	638	2.7	2.0	100.0	100.0
Net value added (NVA)	470	523	540	546	553	556	559	2.5	1.8	87.6	87.6
Net entrepreneurial income	692	731	748	742	727	751	767	18.0	5.8	135.0	137.3
Net disposable income	256	230	238	246	236	229	233			41.1	41.8
Adj. for change in net worth in pension fund	-100	-102	-105	-106	-108	-108	-108			-19.3	-19.3
Net saving	156	128	133	139	128	121	126			21.7	22.5
Net capital transfers (receivable - payable)	2	3	1	-3	-3	-7	-8			-1.1	-1.3
Consumption of fixed capital	71	75	76	77	78	79	79	3.6	3.4	12.4	12.4
Gross fixed capital formation	78	80	82	84	84	85	86	5.9	0.9	13.4	13.4
Net acquisition of other non-financial assets ³⁾	12	13	8	8	13	12	18			1.9	2.8
Net lending (+)/net borrowing (-)	139	113	120	122	106	95	93			14.9	14.6
Financial transactions	four-quarter-cumulated sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2022	2023	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Financial investment	282	-377	754	1,228	1,969	2,482	3,113	2.5	3.1	391.0	487.9
Currency and deposits	-996	-1,450	-690	-472	-487	20	478	0.1	2.5	3.1	75.0
Debt securities	436	677	687	776	877	957	1,091	4.6	5.3	150.7	171.0
Short-term	-93	129	137	173	163	121	166	6.3	8.6	19.0	26.0
Long-term	529	548	550	603	714	836	925	4.5	4.9	131.7	145.1
Loans	921	221	444	568	540	598	780	2.6	3.4	94.3	122.3
Short-term	295	-95	160	331	270	314	389	7.0	8.5	49.5	61.0
Long-term	626	316	283	237	270	284	391	1.5	2.1	44.8	61.3
Shares and other equity	-315	4	167	259	841	647	484	2.0	1.5	102.0	75.9
Other financial assets ⁵⁾	236	170	145	97	199	260	280			40.9	43.8
Financing	136	-491	629	1,117	1,876	2,395	3,038	2.4	3.1	377.3	476.2
Currency and deposits	-421	-1,910	-801	-588	-403	246	771	0.7	2.2	38.7	120.9
Debt securities	279	620	442	407	361	263	334	3.0	3.8	41.4	52.4
Short-term	63	124	-17	11	-18	12	47	1.2	4.8	2.0	7.3
Long-term	216	496	459	396	379	251	288	3.2	3.6	39.5	45.1
Loans	251	71	3	77	8	-118	134	-1.6	1.8	-18.6	20.9
Short-term	-16	-16	82	176	159	95	156	4.5	7.2	15.0	24.4
Long-term	267	87	-79	-99	-151	-213	-22	-4.1	-0.4	-33.6	-3.5
Shares and other equity	18	383	626	808	1,328	1,322	1,058	3.7	2.9	208.3	165.8
Listed shares	-2	-45	-68	-39	-45	-49	-33	-2.0	-1.4	-7.8	-5.2
Unlisted shares and other equity	-17	-64	77	41	418	295	49	2.0	0.3	46.5	7.6
Investment fund shares	37	492	617	806	955	1,077	1,043	5.8	5.5	169.6	163.4
Insurance and pension schemes	114	97	149	192	186	198	240	2.1	2.6	31.2	37.6
Other liabilities ⁶⁾	-104	249	209	221	396	484	501			76.3	78.5
Net lending (+)/net borrowing (-) (financial accounts)	146	113	125	111	93	87	75			13.7	11.8

Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾	
	2022	2023	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q1	2025 Q2
Financial investment	95,838	97,443	100,029	101,192	102,225	103,233	103,467	3.7	3.4
Currency and deposits	20,609	19,069	18,968	19,000	18,703	19,159	19,262	0.1	1.5
Debt securities	19,147	20,361	20,708	21,334	21,592	21,762	21,882	5.4	5.7
Short-term	1,739	1,850	1,928	1,996	2,098	2,086	2,058	8.2	6.7
Long-term	17,408	18,511	18,780	19,338	19,495	19,676	19,824	5.1	5.6
Loans	22,515	22,669	23,138	23,203	23,319	23,647	23,741	2.8	2.6
Short-term	4,401	4,293	4,572	4,691	4,615	4,897	4,976	8.7	8.8
Long-term	18,115	18,376	18,566	18,512	18,704	18,749	18,766	1.4	1.1
Shares and other equity	29,491	30,988	32,515	32,803	33,736	33,433	33,398	3.8	2.7
Other financial assets ⁵⁾	4,075	4,356	4,699	4,853	4,875	5,231	5,183		
Financing	95,453	96,959	99,560	100,796	101,835	102,998	103,370	3.8	3.8
Currency and deposits	37,091	35,041	35,012	34,944	34,803	35,363	35,565	0.7	1.6
Debt securities	7,797	8,585	8,855	9,034	9,150	9,164	9,174	4.2	3.6
Short-term	811	965	962	997	973	1,013	977	1.4	1.6
Long-term	6,985	7,621	7,893	8,038	8,177	8,151	8,196	4.6	3.8
Loans	7,087	7,104	7,267	7,265	7,212	7,265	7,315	-1.1	0.7
Short-term	1,977	1,997	2,154	2,176	2,172	2,261	2,286	5.4	6.1
Long-term	5,109	5,107	5,113	5,089	5,040	5,004	5,029	-3.8	-1.7
Shares and other equity	32,075	34,164	35,863	36,608	37,699	37,996	38,030	7.1	6.0
Listed shares	1,979	2,179	2,329	2,405	2,438	2,738	2,861	11.8	22.8
Unlisted shares and other equity	13,926	14,318	14,692	14,851	15,166	15,259	14,927	4.7	1.6
Investment fund shares	16,170	17,668	18,842	19,352	20,095	19,998	20,242	8.5	7.4
Insurance and pension schemes	8,650	9,055	9,246	9,504	9,605	9,499	9,582	2.7	3.6
Other liabilities ⁶⁾	2,753	3,010	3,317	3,441	3,366	3,712	3,705		

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.

Euro area economic and financial developments by institutional sector - Statistical release, October 2025