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

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes [1]		percentage of euro area NDI (calculated from four-quarter sums)	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Net disposable income (NDI):											
Euro area	11,876	12,403	12,593	12,699	12,828	12,936	13,038	3.5	3.2	100.0	100.0
Households [2]	8,410	8,861	8,989	9,044	9,107	9,171	9,243	2.9	3.0	70.9	70.9
Non-financial corporations	403	303	277	285	288	294	293			2.3	2.2
Financial corporations	230	222	228	229	235	253	272			2.0	2.1
General government	2,833	3,018	3,099	3,141	3,197	3,219	3,230	3.1	1.5	24.9	24.8
Consumption expenditure:											
Euro area	11,013	11,508	11,711	11,813	11,931	12,041	12,170	3.8	4.4	93.1	93.3
Households [2]	7,905	8,227	8,356	8,422	8,495	8,566	8,656	3.4	4.3	66.2	66.4
General government collective consumption	1,166	1,227	1,251	1,262	1,278	1,291	1,304	4.7	4.1	10.0	10.0
General government social transfers in kind [3]	1,941	2,054	2,104	2,129	2,159	2,184	2,210	4.9	4.8	16.9	16.9
Net saving:											
Euro area	863	895	882	886	897	895	868			6.9	6.7
Households [2]	617	753	753	744	734	727	710			5.6	5.4
Non-financial corporations	393	295	269	277	280	286	285			2.2	2.2
Financial corporations	127	111	116	116	122	139	156			1.1	1.2
General government	-275	-264	-256	-250	-239	-257	-284			-2.0	-2.2
Consumption of fixed capital:											
Euro area	2,746	2,848	2,887	2,908	2,928	2,955	2,985	3.7	4.1	22.8	22.9
Households [2]	692	713	725	731	737	745	752	3.9	4.3	5.8	5.8
Non-financial corporations	1,551	1,611	1,628	1,638	1,646	1,661	1,678	3.7	4.0	12.8	12.9
Financial corporations	75	78	80	80	81	82	83	4.7	5.3	0.6	0.6
General government	428	445	454	458	463	467	472	3.5	4.2	3.6	3.6
Net capital transfers (receivable - payable):											
Euro area	57	27	29	27	34	36	43			0.3	0.3
Households [2]	68	5	2	1	-4	108	113			0.8	0.9
Non-financial corporations	147	129	126	142	150	153	157			1.2	1.2
Financial corporations	3	-2	-8	-9	-11	-124	-129			-1.0	-1.0
General government	-162	-104	-91	-107	-101	-101	-98			-0.8	-0.7
Gross fixed capital formation:											
Euro area	3,271	3,281	3,358	3,396	3,440	3,460	3,499	2.4	4.6	26.7	26.8
Households [2]	884	815	813	820	832	841	847	4.2	2.9	6.5	6.5
Non-financial corporations	1,815	1,843	1,899	1,918	1,926	1,929	1,954	0.6	5.3	14.9	15.0
Financial corporations	78	82	83	83	85	87	88	7.0	4.7	0.7	0.7
General government	494	541	562	575	597	604	611	5.7	4.8	4.7	4.7
Net acquisition of other non-financial assets [4]:											
Euro area	82	74	114	120	114	113	85			0.9	0.7
Households [2]	18	14	20	23	23	24	25			0.2	0.2
Non-financial corporations	51	44	68	69	65	69	38			0.5	0.3
Financial corporations	11	11	18	20	19	14	14			0.1	0.1
General government	2	6	7	8	7	6	7			0.0	0.1
Gross non-financial investment:											
Euro area	3,353	3,355	3,471	3,516	3,555	3,573	3,584	2.1	1.3	27.6	27.5
Households [2]	902	828	833	843	856	865	872	4.4	3.2	6.7	6.7
Non-financial corporations	1,866	1,887	1,967	1,987	1,991	1,998	1,992	1.3	-1.1	15.4	15.3
Financial corporations	89	93	101	103	104	100	102	-16.7	6.6	0.8	0.8
General government	496	547	570	583	603	610	618	5.3	5.5	4.7	4.7
Net non-financial investment:											
Euro area	607	508	584	608	627	618	599			4.8	4.6
Households [2]	209	115	108	112	118	120	119			0.9	0.9
Non-financial corporations	315	276	339	349	345	336	314			2.6	2.4
Financial corporations	14	15	21	23	23	18	19			0.1	0.1
General government	68	102	116	124	140	143	146			1.1	1.1
Net lending (+)/net borrowing (-):											
Euro area	313	415	326	305	304	314	312			2.4	2.4
Households [2]	476	643	646	633	612	715	703			5.5	5.4
Non-financial corporations	226	148	56	70	85	103	127			0.8	1.0
Financial corporations	116	94	87	84	88	-3	9			0.0	0.1
General government	-505	-470	-463	-481	-480	-500	-528			-3.9	-4.0

Sources: ECB and Eurostat.
1) Annual percentage changes are calculated as 100*(x(t)-x(t-4))/x(t-4) where x(t) stands for the transaction x in quarter t, and x(t-4) for the transaction four quarters earlier.
2) Households and non-profit institutions serving households.
3) Transfers of goods and services by government units and non-profit institutions serving households (NPISHs) to individual households.
4) Changes in inventories, acquisitions less disposals of valuables and acquisitions less disposals of non-produced non-financial assets (e.g. land, licences)).

Table 2.1 Households [1]
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes [2]		percentage of HGDI, adjusted [3] (calculated from four-quarter sums)	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Compensation of employees	7,049	7,446	7,618	7,701	7,786	7,860	7,935	4.0	3.8	78.3	78.4
Gross operating surplus and mixed income	2,192	2,287	2,303	2,315	2,330	2,345	2,360	2.6	2.6	23.4	23.3
Property income (receivable - payable)	1,034	1,077	1,077	1,073	1,075	1,076	1,080			10.7	10.7
Net social benefits and contributions (rec. - pay.)	151	184	164	151	141	137	137			1.4	1.4
Other current transfers (receivable - payable)	129	125	125	123	119	115	116			1.1	1.1
Taxes (on income and wealth) (-)	1,453	1,547	1,573	1,589	1,607	1,618	1,633	3.1	3.9	16.1	16.1
Gross disposable income (HGDI)	9,102	9,574	9,714	9,775	9,845	9,915	9,995	3.0	3.1	98.8	98.8
+Adj. for change in net worth in pension fund [3]	113	119	119	122	121	123	124	4.4	4.1	1.2	1.2
Gross disposable income (HGDI) plus adjustment [3]	9,215	9,693	9,834	9,897	9,966	10,038	10,119	3.0	3.1	100.0	100.0
Consumption expenditure	7,905	8,227	8,356	8,422	8,495	8,566	8,656	3.4	4.3	85.3	85.5
Gross saving	1,310	1,466	1,477	1,474	1,471	1,472	1,463	0.2	-1.9	14.7	14.5
Net capital transfers (receivable - payable)	68	5	2	1	-4	108	113			1.1	1.1
Gross fixed capital formation	884	815	813	820	832	841	847	4.2	2.9	8.4	8.4
Net acquisition of other non-financial assets [4]	18	14	20	23	23	24	25			0.2	0.2
Gross non-financial investment	902	828	833	843	856	865	872	4.4	3.2	8.6	8.6
Net non-financial investment	209	115	108	112	118	120	119			1.2	1.2
Net lending (+)/net borrowing (-)	476	643	646	633	612	715	703			7.1	7.0

Financial transactions	four-quarter-cumulated sums							annual growth rates [5]		percentage of HGDI, adjusted [3] (calculated from four-quarter sums)	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Financial investment	579	748	886	886	883	969	933	2.8	2.7	9.7	9.2
Currency and deposits	79	309	321	344	328	296	266	2.7	2.4	2.9	2.6
Debt securities	306	77	-1	6	37	39	56	4.0	5.7	0.4	0.6
Shares and other equity	41	224	359	322	252	233	197	1.8	1.5	2.3	1.9
Listed shares	-24	-7	-8	-12	-27	-19	-28	-1.2	-1.7	-0.2	-0.3
Unlisted shares and other equity	-2	12	83	53	29	19	-5	0.3	-0.1	0.2	-0.1
Investment fund shares	67	218	283	282	250	233	230	6.2	5.9	2.3	2.3
Life insurance	-29	41	93	104	114	127	128	2.7	2.7	1.3	1.3
Pension schemes	81	99	108	116	119	234	228	5.7	5.6	2.3	2.3
Other financial assets [6]	101	0	7	-6	34	40	57			0.4	0.6
Financing	101	125	226	240	244	269	237	3.0	2.6	2.7	2.3
Loans	37	101	177	204	224	235	236	3.0	3.0	2.3	2.3
Short-term	-5	3	15	16	17	15	5	4.9	1.7	0.1	0.1
Long-term	42	98	162	188	207	220	230	2.9	3.0	2.2	2.3
Other liabilities [7]	64	24	49	37	20	34	2	3.2	0.2	0.3	0.0
Net lending (+)/net borrowing (-) (financial accounts)	477	624	660	646	640	700	696	2.8	2.7	7.0	6.9
Changes in financial wealth not due to transactions	1,459	1,131	729	512	743	492	1,340			4.9	13.2

Balance sheet	end-of-period stocks							annual percentage changes [2]		percentage of HGDI, adjusted [3] or GDP	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2025 Q2	2026 Q2
Financial assets	32,202	34,061	34,693	35,090	35,693	35,635	36,938	4.2	6.5	352.8	365.0
Currency and deposits	10,401	10,747	10,883	10,902	11,065	11,050	11,165	2.7	2.6	110.7	110.3
Debt securities	863	966	976	978	998	1,009	1,040	3.7	6.5	9.9	10.3
Shares and other equity	11,430	12,354	12,868	13,189	13,542	13,379	14,120	5.7	9.7	130.9	139.5
Listed shares	1,451	1,542	1,645	1,712	1,738	1,704	1,868	6.7	13.5	16.7	18.5
Unlisted shares and other equity	6,769	7,065	7,316	7,404	7,565	7,446	7,613	2.2	4.1	74.4	75.2
Investment fund shares	3,210	3,747	3,907	4,073	4,239	4,229	4,639	12.1	18.7	39.7	45.8
Life insurance	4,465	4,743	4,778	4,838	4,892	4,865	5,087	3.5	6.5	48.6	50.3
Pension schemes	3,997	4,210	4,101	4,121	4,117	4,266	4,388	4.4	7.0	41.7	43.4
Other financial assets [6]	1,045	1,041	1,087	1,061	1,080	1,066	1,139			11.1	11.3
Liabilities	8,817	8,922	9,064	9,089	9,171	9,199	9,274	2.8	2.3	92.2	91.6
Loans (debt)	7,719	7,803	7,920	7,970	8,031	8,069	8,126	2.8	2.6	80.5	80.3
Short-term	297	299	313	306	313	309	305	3.7	-2.8	3.2	3.0
Long-term	7,423	7,505	7,607	7,664	7,718	7,760	7,822	2.8	2.8	77.4	77.3
Other liabilities [7]	1,083	1,102	1,128	1,102	1,123	1,114	1,131	2.6	0.3	11.5	11.2
Non-financial assets	43,131	45,132	46,193	46,793	47,118	47,459	47,842	3.9	3.6	469.7	472.8
of which: Housing wealth	41,023	42,987	44,024	44,612	44,924	45,251	45,620	4.0	3.6	447.7	450.8
Net worth	66,515	70,272	71,821	72,794	73,641	73,895	75,506	4.2	5.1	730.4	746.2
Memo: Debt [8]	7,719	7,803	7,920	7,970	8,031	8,069	8,126	2.8	2.6	50.4	50.0

Sources: ECB and Eurostat.
1) Households and non-profit institutions serving households.
2) Calculated as 100*(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*(f(t)+f(t-1)+f(t-2)+f(t-3))/F(t-4) where f(t) stands for the transactions in quarter t, and F(t-4) for the end-of-quarter stock value four quarters earlier.
6) Loans granted, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.
7) Financial derivatives' net liabilities, pension schemes and other accounts payable.
8) Debt is equal to loans received and presented as a percentage of gross domestic product (GDP).

Table 2.2 Households [1] : investment by counterpart sector, for selected financial instruments

(EUR billions)

Financial transactions	four-quarter-cumulated transactions						annual growth rates [2]	
	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Debt securities	77	-1	6	37	39	56	4.0	5.7
of which issued by:								
Non-financial corporations	1	-4	-4	1	1	-3	2.8	-5.4
MFIs	20	-1	-14	-9	-4	-2	-1.3	-0.7
Other financial institutions	14	10	7	5	5	13	4.5	11.2
Insurance corporations and pension funds	1	0	0	-1	-2	-1	-28.6	-22.9
General government	25	-16	8	36	33	44	7.9	10.6
Rest of the world	15	9	8	5	6	5	10.2	9.5
Listed shares	-7	-8	-12	-27	-19	-28	-1.2	-1.7
issued by:								
Non-financial corporations	5	-5	-13	-19	-24	-18	-2.9	-2.0
MFIs	-14	-12	-16	-16	-4	-14	-2.9	-10.0
Other financial institutions	-1	2	1	1	3	4	3.6	3.7
Insurance corporations and pension funds	-4	-5	1	-2	1	2	1.5	1.9
Rest of the world	6	12	15	9	5	-1	1.1	-0.2
Investment fund shares	218	283	282	250	233	230	6.2	5.9
issued by:								
MFIs (money market funds)	65	70	58	33	28	23	23.0	18.0
Non-money market investment funds	141	212	222	216	203	204	5.7	5.5
Rest of the world	12	1	1	2	3	3	3.8	4.4

Financial balance sheet	end-of-period stocks						annual percentage changes [3]	
	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Debt securities	966	976	978	998	1,009	1,040	3.7	6.5
of which issued by:								
Non-financial corporations	49	49	49	50	49	47	5.3	-3.8
MFIs	337	333	332	330	328	332	-1.4	-0.5
Other financial institutions	117	120	120	126	132	136	7.9	13.8
Insurance corporations and pension funds	6	6	5	5	4	5	-24.2	-17.0
General government	399	414	416	432	438	459	6.5	10.8
Rest of the world	58	54	55	55	57	60	6.6	13.0
Listed shares	1,542	1,645	1,712	1,738	1,704	1,868	6.7	13.5
issued by:								
Non-financial corporations	810	868	859	854	855	910	1.1	4.9
MFIs	105	141	162	182	168	198	28.7	40.7
Other financial institutions	85	96	103	104	103	113	15.7	17.1
Insurance corporations and pension funds	78	89	91	92	90	98	-0.8	11.2
Rest of the world	464	452	498	505	487	549	10.7	21.4
Investment fund shares	3,747	3,907	4,073	4,239	4,229	4,639	12.1	18.7
issued by:								
MFIs (money market funds)	106	130	133	137	136	142	13.2	8.6
Non-money market investment funds	3,570	3,707	3,867	4,028	4,018	4,420	12.2	19.3
Rest of the world	71	70	73	74	75	77	6.8	10.7

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

2) Annual growth rates for financial transactions are calculated as 100*(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*(x(t)-x(t-4))/x(t-4) where x(t) stands for the transaction or end-of-quarter stock x in quarter t, and x(t-4) for the transaction or stock four quarters earlier.

Table 3.1 Non-financial corporations
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes [1]		percentage of GVA or NVA [2] (calculated from four-quarter sums)	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Gross value added (GVA)	8,071	8,304	8,448	8,522	8,612	8,655	8,735	2.1	3.8	100.0	100.0
Net value added (NVA)	6,520	6,693	6,820	6,884	6,965	6,993	7,057	1.7	3.7	80.8	80.8
Gross entrepreneurial income	3,981	3,998	4,044	4,067	4,110	4,121	4,145	1.1	2.0	58.9	58.7
Gross operating surplus	3,319	3,287	3,321	3,342	3,379	3,377	3,404	-0.3	3.4	48.3	48.2
Property income (receivable - interest and rent payable)	663	711	723	725	731	744	741			10.6	10.5
Net entrepreneurial income	2,430	2,387	2,416	2,429	2,464	2,460	2,467	-0.8	1.0	35.2	35.0
Net disposable income	403	303	277	285	288	294	293			4.2	4.1
Adj. for change in net worth in pension fund	-10	-8	-8	-8	-8	-8	-8			-0.1	-0.1
Net saving	393	295	269	277	280	286	285			4.1	4.0
Net capital transfers (receivable - payable)	147	129	126	142	150	153	157			1.8	1.8
Consumption of fixed capital	1,551	1,611	1,628	1,638	1,646	1,661	1,678	3.7	4.0	19.2	19.2
Gross fixed capital formation	1,815	1,843	1,899	1,918	1,926	1,929	1,954	0.6	5.3	22.3	22.4
Net acquisition of other non-financial assets [3]	51	44	68	69	65	69	38			0.8	0.4
Gross non-financial investment	1,866	1,887	1,967	1,987	1,991	1,998	1,992	1.3	-1.1	23.1	22.8
Net non-financial investment	315	276	339	349	345	336	314			3.9	3.6
Net lending (+)/net borrowing (-)	226	148	56	70	85	103	127			1.2	1.5

Financial transactions	four-quarter-cumulated sums							annual growth rates [4]		percentage of GVA (calculated from four-quarter sums)	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Financial investment	680	754	827	838	865	859	1,036	2.2	2.6	9.9	11.9
Currency and deposits	-42	109	66	133	100	130	182	3.4	4.8	1.5	2.1
Debt securities	81	29	21	30	35	34	43	7.0	8.8	0.4	0.5
Loans	368	240	242	226	214	233	253	3.0	3.2	2.7	2.9
Shares and other equity	222	303	309	242	224	244	203	1.2	1.0	2.8	2.3
Listed shares	-61	-14	7	-41	-42	-24	-70	-1.3	-3.7	-0.3	-0.8
Unlisted shares and other equity	231	251	230	205	208	213	248	1.2	1.4	2.5	2.8
Investment fund shares	52	65	73	78	58	55	25	6.7	3.0	0.6	0.3
Other financial assets [5]	52	73	189	208	292	217	355			2.5	4.1
Financing	433	577	745	765	786	773	926	1.4	1.7	8.9	10.6
Debt securities	22	38	37	45	54	70	85	3.7	4.4	0.8	1.0
Short-term	-12	-9	-5	2	1	5	1	4.7	0.8	0.1	0.0
Long-term	35	47	42	43	53	65	84	3.6	4.6	0.8	1.0
Loans	333	245	326	325	350	353	461	2.4	3.2	4.1	5.3
Short-term	75	64	128	125	155	152	193	3.4	4.3	1.8	2.2
Long-term	258	181	199	200	195	200	268	2.0	2.7	2.3	3.1
Shares and other equity	14	305	275	261	251	245	279	0.8	0.9	2.8	3.2
Listed shares	-129	7	-28	-56	-53	-36	-14	-0.5	-0.2	-0.4	-0.2
Unlisted shares and other equity	143	298	303	317	304	281	293	1.2	1.3	3.2	3.4
Pension schemes	10	9	9	9	9	9	9	2.0	2.1	0.1	0.1
Trade credits and advances	20	65	127	171	152	168	163	3.6	3.6	1.9	1.9
Other liabilities [6]	34	-85	-29	-46	-31	-72	-73			-0.8	-0.8
Net lending (+)/net borrowing (-) (financial accounts)	246	177	82	73	79	86	109			1.0	1.2

Financial balance sheet	end-of-period stocks							annual percentage changes [1]		percentage of GVA or GDP [7]	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2025 Q2	2026 Q2
Financial assets	38,118	39,197	39,144	39,644	40,518	40,346	41,142	2.3	5.1	463.3	471.0
Currency and deposits	3,805	3,927	3,798	3,873	4,093	4,051	4,086	5.6	7.6	45.0	46.8
Debt securities	457	492	493	509	508	517	533	5.5	8.2	5.8	6.1
Loans	7,485	7,731	7,785	7,831	7,890	8,025	8,086	3.0	3.9	92.2	92.6
Shares and other equity	19,553	20,072	20,015	20,309	20,741	20,319	20,930	0.7	4.6	236.9	239.6
Listed shares	1,976	1,933	1,900	1,904	1,929	1,807	1,920	-5.5	1.1	22.5	22.0
Unlisted shares and other equity	16,868	17,321	17,274	17,516	17,927	17,601	18,048	0.9	4.5	204.5	206.6
Investment fund shares	709	818	842	890	886	910	961	12.3	14.2	10.0	11.0
Other financial assets [5]	6,819	6,974	7,052	7,122	7,286	7,434	7,507			83.5	85.9
Liabilities	52,694	53,826	54,501	55,074	56,129	55,654	57,138	2.2	4.8	645.1	654.1
Debt securities	1,761	1,853	1,940	1,953	1,955	1,954	2,012	3.2	3.7	23.0	23.0
Short-term	104	96	111	112	97	110	108	5.0	-3.2	1.3	1.2
Long-term	1,657	1,757	1,829	1,841	1,858	1,844	1,904	3.1	4.1	21.6	21.8
Loans	14,015	14,308	14,385	14,422	14,511	14,680	14,852	1.9	3.2	170.3	170.0
Short-term	4,363	4,426	4,505	4,504	4,556	4,645	4,708	3.3	4.5	53.3	53.9
Long-term	9,652	9,883	9,881	9,918	9,954	10,035	10,143	1.3	2.7	117.0	116.1
Shares and other equity	30,041	30,711	31,240	31,733	32,553	31,919	33,151	2.2	6.1	369.8	379.5
Listed shares	7,376	7,522	7,799	7,870	8,166	7,989	8,666	4.6	11.1	92.3	99.2
Unlisted shares and other equity	22,665	23,189	23,441	23,863	24,388	23,930	24,486	1.4	4.5	277.5	280.3
Pension schemes	447	455	458	460	463	464	467	1.9	1.9	5.4	5.3
Trade credits and advances	4,484	4,603	4,576	4,632	4,715	4,783	4,755	3.4	3.9	54.2	54.4
Other liabilities [6]	1,945	1,896	1,901	1,874	1,931	1,854	1,901			22.5	21.8
Debt consolidated [8]	10,156	10,354	10,424	10,450	10,481	10,557	10,747	1.3	3.1	66.4	66.1
Debt non-consolidated [9]	20,708	21,219	21,360	21,467	21,644	21,882	22,085	2.4	3.4	136.0	135.9

Sources: ECB and Eurostat.
1) Calculated as 100*(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*(f(t)+f(t-1)+f(t-2)+f(t-3))/F(t-4) where f(t) stands for the transactions in quarter t, and F(t-4) for the end-of-quarter stock value four quarters earlier.
5) Other accounts receivable, and prepayments of insurance premiums and reserves for outstanding claims.
6) Other accounts payable, financial derivatives' net liabilities and deposits.
7) As a percentage of gross domestic product in the case of debt.
8) Loans received and debt securities issued; on a consolidated basis (excluding positions between non-financial corporations).
9) Loans received, debt securities issued, pension schemes and trade credits; non-consolidated (including intra-sectoral positions).

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

Financial transactions	four-quarter-cumulated transactions						annual growth rates [1]	
	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Debt securities	38	37	45	54	70	85	3.7	4.4
purchased by:								
Non-financial corporations	-1	4	5	5	2	4	6.8	14.9
MFIs	-9	-17	-20	-20	-15	-22	-3.3	-4.6
Non-money market fund investment funds	49	56	60	54	46	45	8.5	7.9
Other financial institutions	21	13	5	-3	1	6	0.3	2.8
Insurance corporations	6	6	8	6	14	14	4.4	4.2
Pension funds	6	6	7	7	9	14	14.4	20.1
General government	-1	-1	-2	1	0	-1	0.5	-3.0
Households	1	-4	-4	1	1	-3	2.8	-5.4
Rest of the world	-34	-26	-14	4	12	28	5.8	14.3
Loans	245	326	325	350	353	461	2.4	3.2
granted by:								
Non-financial corporations	186	213	183	185	187	190	3.2	3.2
MFIs	79	122	140	143	148	218	3.0	4.4
Non-money market fund investment funds	4	6	4	12	11	11	17.5	16.5
Other financial institutions	-25	-14	4	-3	2	1	0.1	0.1
Other financial intermediaries	2	17	13	20	36	31	6.5	5.4
Financial auxiliaries	-13	-5	1	3	5	6	7.6	9.5
Captive financial institutions	-14	-26	-11	-26	-39	-36	-4.0	-3.8
Insurance corporations	4	4	1	1	1	1	0.8	0.8
Pension funds	0	1	0	0	0	-1	-2.8	-3.5
General government	5	6	6	8	12	8	5.0	3.5
Households	2	4	1	-2	0	3	0.4	2.4
Rest of the world	-10	-16	-14	7	-8	29	-0.5	2.0
Listed shares	7	-28	-56	-53	-36	-14	-0.5	-0.2
purchased by:								
Non-financial corporations	-9	3	-34	-40	-36	-72	-2.3	-4.7
MFIs	2	-6	15	5	23	17	16.1	11.2
Non-money market investment funds	10	20	16	34	43	42	4.0	3.7
Other financial institutions	6	-23	2	6	14	26	3.6	6.7
Insurance corporations	-5	1	6	2	0	8	-0.3	12.5
Pension funds	-2	0	2	0	1	-4	2.6	-7.4
General government	6	7	5	1	0	0	-0.1	0.1
Households	5	-5	-13	-19	-24	-18	-2.9	-2.0
Rest of the world	-6	-23	-55	-42	-58	-13	-1.9	-0.4

Financial balance sheet	end-of-period stocks						annual percentage changes [2]	
	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Debt securities	1,853	1,940	1,953	1,955	1,954	2,012	3.2	3.7
purchased by:								
Non-financial corporations	20	25	26	24	26	30	7.4	15.8
MFIs	446	471	465	452	455	449	1.3	-4.6
Non-money market fund investment funds	525	573	593	612	606	632	11.8	10.2
Other financial institutions	211	206	208	208	206	207	-1.8	0.5
Insurance corporations	320	329	332	335	332	338	3.6	2.9
Pension funds	63	67	71	72	74	81	14.5	19.4
General government	24	26	25	25	25	25	1.4	-2.6
Households	49	49	49	50	49	47	5.3	-3.8
Rest of the world	196	194	185	177	181	204	-14.4	5.1
Loans	14,308	14,385	14,422	14,511	14,680	14,852	1.9	3.2
granted by:								
Non-financial corporations	5,788	5,876	5,899	5,960	6,052	6,088	3.5	3.6
MFIs	4,856	4,917	4,925	4,959	5,012	5,111	2.3	4.0
Non-money market fund investment funds	62	66	65	83	84	86	32.0	29.2
Other financial institutions	1,589	1,572	1,572	1,558	1,563	1,571	-1.0	-0.1
Other financial intermediaries	574	572	568	582	583	592	5.2	3.5
Financial auxiliaries	53	61	60	56	67	67	8.3	10.2
Captive financial institutions	963	939	944	920	913	912	-5.2	-2.9
Insurance corporations	95	95	95	95	95	96	0.6	0.9
Pension funds	15	16	16	15	15	15	-5.1	-4.5
General government	239	238	243	246	250	248	5.1	4.1
Households	122	124	121	120	124	127	0.5	2.6
Rest of the world	1,540	1,482	1,487	1,474	1,486	1,510	-3.2	1.9
Listed shares	7,522	7,799	7,870	8,166	7,989	8,666	4.6	11.1
purchased by:								
Non-financial corporations	1,585	1,541	1,521	1,533	1,399	1,468	-10.5	-4.7
MFIs	146	147	159	164	171	172	18.4	16.8
Non-money market investment funds	1,069	1,148	1,174	1,245	1,230	1,362	12.1	18.6
Other financial institutions	388	392	416	444	443	456	10.5	16.2
Insurance corporations	62	64	75	76	71	80	10.8	24.8
Pension funds	51	57	58	57	57	62	10.9	9.0
General government	347	390	403	416	431	437	13.0	12.1
Households	810	868	859	854	855	910	1.1	4.9
Rest of the world	3,064	3,192	3,206	3,375	3,332	3,718	8.0	16.5

Sources: ECB and Eurostat.

1) Annual growth rates for financial transactions are calculated as 100*(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*(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 4. General government
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes [1]		percentage of GNDI (calculated from four-quarter sums)	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Net disposable income (GNDI)	2,833	3,018	3,099	3,141	3,197	3,219	3,230	3.1	1.5	100.0	100.0
Consumption expenditure	3,107	3,281	3,355	3,391	3,436	3,475	3,514	4.8	4.5	108.0	108.8
Net saving	-275	-264	-256	-250	-239	-257	-284			-8.0	-8.8
Consumption of fixed capital	428	445	454	458	463	467	472	3.5	4.2	14.5	14.6
Net capital transfers (receivable - payable)	-162	-104	-91	-107	-101	-101	-98			-3.1	-3.0
Gross fixed capital formation	494	541	562	575	597	604	611	5.7	4.8	18.8	18.9
Net acquisition of other non-financial assets [2]	2	6	7	8	7	6	7			0.2	0.2
Net lending (+)/net borrowing (-)	-505	-470	-463	-481	-480	-500	-528			-15.5	-16.3

Financial transactions	four-quarter-cumulated sums							annual growth rates [3]		percentage of GNDI (calculated from four-quarter sums)	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Net acquisition of financial assets	-37	60	178	209	249	304	202	3.8	2.4	9.4	6.2
Financial investment [4]	-36	58	152	158	179	227	153	3.4	2.2	7.0	4.7
Currency and deposits	-119	-52	63	65	86	88	29	6.6	2.0	2.7	0.9
Debt securities	73	43	39	48	64	60	58	9.3	8.9	1.9	1.8
Loans	-10	49	32	26	1	39	26	2.2	1.5	1.2	0.8
Short-term	-5	24	21	25	-17	2	-4	0.6	-1.2	0.1	-0.1
Long-term	-5	25	11	2	18	38	30	2.5	2.0	1.2	0.9
Shares and other equity	20	18	18	18	28	39	39	1.3	1.3	1.2	1.2
Listed shares	-47	4	3	3	1	6	9	1.2	1.8	0.2	0.3
Unlisted shares and other equity	51	3	2	-2	3	12	9	0.6	0.5	0.4	0.3
Investment fund shares	16	11	14	17	23	21	21	4.0	4.0	0.6	0.6
Other financial assets [5]	-1	2	25	52	70	77	49			2.4	1.5
Net incurrence of liabilities	468	530	640	691	729	804	729	4.8	4.3	25.0	22.6
Financing [4]	406	538	595	657	679	772	751	5.2	5.0	24.0	23.2
Currency and deposits	-14	-9	21	33	9	16	13	2.4	1.9	0.5	0.4
Debt securities	446	496	501	527	557	627	636	5.6	5.5	19.5	19.7
Short-term	21	57	-5	11	11	67	97	9.1	13.2	2.1	3.0
Long-term	425	440	506	515	546	560	538	5.3	5.0	17.4	16.7
Loans	-25	51	73	97	113	129	102	4.5	3.5	4.0	3.2
Short-term	-53	8	31	33	50	44	25	13.0	7.1	1.4	0.8
Long-term	28	43	42	64	63	85	77	3.3	3.0	2.6	2.4
Other liabilities [6]	61	-9	45	33	51	32	-21			1.0	-0.7
Net lending (+)/net borrowing (-) (financial accounts)	-505	-470	-463	-481	-480	-500	-528			-15.5	-16.3

Financial balance sheet	end-of-period stocks							annual percentage changes [1]		percentage of GNDI	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2025 Q2	2026 Q2
Financial assets	7,454	7,767	8,241	8,441	8,492	8,725	8,824	8.9	7.1	265.9	273.1
Financial investment [4]	6,161	6,505	6,906	7,110	7,139	7,378	7,433	9.3	7.6	222.8	230.1
Currency and deposits	1,319	1,270	1,449	1,483	1,255	1,326	1,380	-0.8	-4.8	46.8	42.7
Debt securities	568	616	659	673	675	701	716	8.4	8.7	21.3	22.2
Loans	1,729	1,779	1,790	1,792	1,880	1,949	1,917	7.8	7.1	57.8	59.3
Short-term	279	302	305	300	387	424	401	32.3	31.6	9.8	12.4
Long-term	1,450	1,476	1,486	1,492	1,493	1,526	1,516	2.5	2.0	47.9	46.9
Shares and other equity	2,544	2,840	3,007	3,162	3,329	3,402	3,420	14.9	13.7	97.0	105.9
Listed shares	428	452	504	527	549	560	590	14.4	17.0	16.3	18.3
Unlisted shares and other equity	1,638	1,867	1,980	2,095	2,222	2,284	2,240	17.2	13.1	63.9	69.3
Investment fund shares	477	521	523	539	558	558	590	7.1	12.8	16.9	18.3
Other financial assets [5]	1,293	1,262	1,335	1,331	1,353	1,347	1,391			43.1	43.0
Liabilities	15,988	16,462	16,975	17,070	17,063	17,301	17,638	4.3	3.9	547.8	546.0
Financing [4]	14,212	14,728	15,151	15,269	15,272	15,508	15,822	4.5	4.4	488.9	489.8
Currency and deposits	658	649	693	703	658	691	706	2.4	1.9	22.4	21.8
Debt securities	10,721	11,194	11,553	11,620	11,617	11,800	12,109	4.7	4.8	372.8	374.8
Short-term	714	774	735	745	781	797	833	8.8	13.3	23.7	25.8
Long-term	10,007	10,420	10,818	10,874	10,836	11,003	11,276	4.4	4.2	349.1	349.0
Loans	2,833	2,885	2,905	2,946	2,998	3,017	3,008	4.5	3.5	93.8	93.1
Short-term	336	344	350	349	394	383	375	13.0	7.1	11.3	11.6
Long-term	2,498	2,541	2,556	2,597	2,604	2,635	2,633	3.3	3.0	82.5	81.5
Other liabilities [6]	1,771	1,729	1,820	1,797	1,787	1,788	1,812			58.7	56.1
Memo: Debt (at nominal value)	12,773	13,291	13,706	13,892	13,957	14,246	14,438				

Sources: ECB and Eurostat.
1) Annual percentage changes are calculated as 100*(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*(f(t)+f(t-1)+f(t-2)+f(t-3))/F(t-4) where f(t) stands for the transactions in quarter t, and F(t-4) for the end-of-quarter stock value four quarters earlier.
4) In line with existing conventions, the financial investment of the government excludes financial derivatives, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable, and the financing of the government excludes the net incurrence of liabilities via financial derivatives, shares and other equity, pension schemes and other accounts payable.
5) Other accounts receivable, financial derivatives and prepayments of insurance premiums and reserves for outstanding claims.
6) Other accounts payable, pension fund reserves, financial derivatives and unlisted shares and other equity.

Table 5. Financial corporations
(EUR billions)

Non-financial transactions	four-quarter-cumulated sums							annual percentage changes [1]		percentage of GVA or NVA [2] (calculated from four-quarter sums)	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Gross value added (GVA)	601	634	643	648	656	664	672	5.2	5.0	100.0	100.0
Net value added (NVA)	526	555	563	568	575	582	589	5.3	4.9	87.6	87.6
Net entrepreneurial income	743	763	793	776	773	767	781	-3.7	4.7	131.7	132.6
Net disposable income	230	222	228	229	235	253	272			43.4	46.1
Adj. for change in net worth in pension fund	-103	-111	-111	-114	-113	-114	-116			-19.6	-19.6
Net saving	127	111	116	116	122	139	156			23.8	26.5
Net capital transfers (receivable - payable)	3	-2	-8	-9	-11	-124	-129			-18.6	-19.2
Consumption of fixed capital	75	78	80	80	81	82	83	4.7	5.3	12.4	12.4
Gross fixed capital formation	78	82	83	83	85	87	88	7.0	4.7	13.0	13.0
Net acquisition of other non-financial assets [3]	11	11	18	20	19	14	14			2.0	2.2
Net lending (+)/net borrowing (-)	116	94	87	84	88	-3	9			-0.5	1.3

Financial transactions	four-quarter-cumulated sums							annual growth rates [4]		percentage of GVA (calculated from four-quarter sums)	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Financial investment	-335	2,161	3,479	3,163	3,407	3,342	3,601	3.2	3.5	503.0	535.5
Currency and deposits	-1,460	-480	494	245	539	504	468	2.6	2.4	75.8	69.6
Debt securities	684	839	1,038	1,068	1,001	966	911	4.4	4.2	145.4	135.4
Short-term	137	69	114	91	55	112	148	5.5	7.4	16.8	22.1
Long-term	547	770	924	977	945	855	762	4.3	3.8	128.6	113.3
Loans	271	568	844	762	936	728	880	3.0	3.7	109.5	130.9
Short-term	-74	227	386	255	394	242	362	4.9	7.2	36.4	53.8
Long-term	345	340	458	507	542	486	518	2.6	2.7	73.1	77.1
Shares and other equity	18	1,107	849	1,015	655	857	1,002	2.5	3.0	129.0	149.0
Other financial assets [5]	151	127	255	75	276	287	340			43.2	50.5
Financing	-437	2,053	3,392	3,079	3,314	3,356	3,604	3.2	3.4	505.2	535.9
Currency and deposits	-1,901	-396	779	691	993	736	688	2.1	1.9	110.7	102.3
Debt securities	619	301	311	241	381	355	395	3.9	4.3	53.4	58.8
Short-term	121	-4	43	29	61	10	65	1.0	6.8	1.5	9.7
Long-term	498	305	267	211	320	345	330	4.3	4.1	51.9	49.1
Loans	118	65	154	82	197	236	317	3.1	4.2	35.5	47.1
Short-term	4	139	154	141	228	242	332	10.6	14.3	36.5	49.3
Long-term	114	-74	0	-59	-31	-6	-15	-0.1	-0.3	-1.0	-2.2
Shares and other equity	471	1,702	1,584	1,601	996	1,085	1,178	2.8	3.0	163.4	175.1
Listed shares	-48	-45	-34	-17	-7	11	-7	0.4	-0.2	1.7	-1.0
Unlisted shares and other equity	26	792	566	543	47	59	105	0.4	0.7	8.9	15.5
Investment fund shares	493	955	1,051	1,074	956	1,015	1,080	5.1	5.3	152.8	160.6
Insurance and pension schemes	98	197	240	250	285	421	423	4.4	4.4	63.3	62.8
Other liabilities [6]	159	185	324	215	462	524	603			78.8	89.7
Net lending (+)/net borrowing (-) (financial accounts)	102	107	87	84	92	-15	-3			-2.2	-0.4

Financial balance sheet	end-of-period stocks							annual percentage changes [1]	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Financial investment	97,669	102,891	104,289	105,640	107,268	108,489	112,089	4.3	7.5
Currency and deposits	19,086	18,742	19,289	19,123	19,098	19,686	19,941	2.6	3.4
Debt securities	20,399	21,573	21,880	22,105	22,242	22,459	22,937	3.4	4.8
Short-term	1,862	2,034	1,993	2,007	1,985	2,056	2,117	1.8	6.2
Long-term	18,536	19,539	19,887	20,098	20,257	20,403	20,820	3.6	4.7
Loans	22,830	23,561	24,015	24,051	24,348	24,503	24,948	2.5	3.9
Short-term	4,348	4,635	5,001	4,944	5,035	5,100	5,367	3.7	7.3
Long-term	18,482	18,926	19,013	19,107	19,313	19,403	19,581	2.2	3.0
Shares and other equity	30,981	34,150	33,891	35,047	36,054	35,953	38,357	6.1	13.2
Other financial assets [5]	4,373	4,865	5,214	5,313	5,525	5,888	5,906		
Financing	97,320	102,746	104,498	105,981	107,977	109,158	112,981	5.0	8.1
Currency and deposits	35,157	34,926	35,681	35,582	35,685	36,241	36,636	2.2	2.7
Debt securities	8,559	9,037	9,110	9,165	9,264	9,311	9,441	2.8	3.6
Short-term	930	953	959	976	953	964	1,013	-2.7	5.6
Long-term	7,630	8,084	8,151	8,189	8,312	8,347	8,428	3.4	3.4
Loans	7,220	7,444	7,509	7,468	7,710	7,718	8,020	2.9	6.8
Short-term	2,042	2,198	2,323	2,334	2,572	2,549	2,711	11.7	16.7
Long-term	5,177	5,246	5,186	5,134	5,139	5,169	5,310	-1.0	2.4
Shares and other equity	34,305	38,422	38,985	40,392	41,827	41,844	44,239	7.9	13.5
Listed shares	2,130	2,430	2,838	3,087	3,239	3,018	3,408	10.6	20.1
Unlisted shares and other equity	14,505	15,900	15,866	16,218	16,469	16,586	16,734	3.4	5.5
Investment fund shares	17,670	20,092	20,281	21,087	22,119	22,240	24,097	11.2	18.8
Insurance and pension schemes	9,162	9,722	9,701	9,775	9,825	10,019	10,384	4.2	7.0
Other liabilities [6]	2,916	3,196	3,510	3,599	3,665	4,025	4,261		

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as 100*(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*(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.