EUROPEAN CENTRAL BANK
EUROSYSTEM

Statistical release

28 January 2026

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

- Euro area net saving decreased to €863 billion in four quarters to third quarter of 2025, compared with €877 billion one quarter earlier
- Household debt-to-income ratio decreased to 81.4% in third quarter of 2025 from 82.1% one year earlier
- Non-financial corporations' debt-to-GDP ratio (consolidated measure) decreased to 65.9% in third quarter of 2025 from 67.3% one year earlier

Total euro area economy

Euro area net saving decreased to €863 billion (6.9% of euro area net disposable income) in the four quarters to the third quarter of 2025 compared with €877 billion in the four quarters to the previous quarter. Euro area net non-financial investment increased to €590 billion (4.7% of euro area net disposable income), mainly due to increased investment by non-financial corporations (see Chart 1 below and Table 1 in the Annex).

Euro area net lending to the rest of the world decreased to €304 billion in the four quarters to the third quarter of 2025 (from €347 billion in the four quarters to the previous quarter), reflecting decreased net saving and increased net non-financial investment. Households net lending was broadly unchanged at €596 billion (4.8% of net disposable income). Non-financial corporations' net lending decreased to €77 billion (0.6% of net disposable income) from €88 billion. Financial corporations' net lending decreased to €100 billion (0.8% of net disposable income) from €110 billion. General government net borrowing increased, contributing more negatively (-€469 billion, -3.8% of net disposable income) to euro area net lending.

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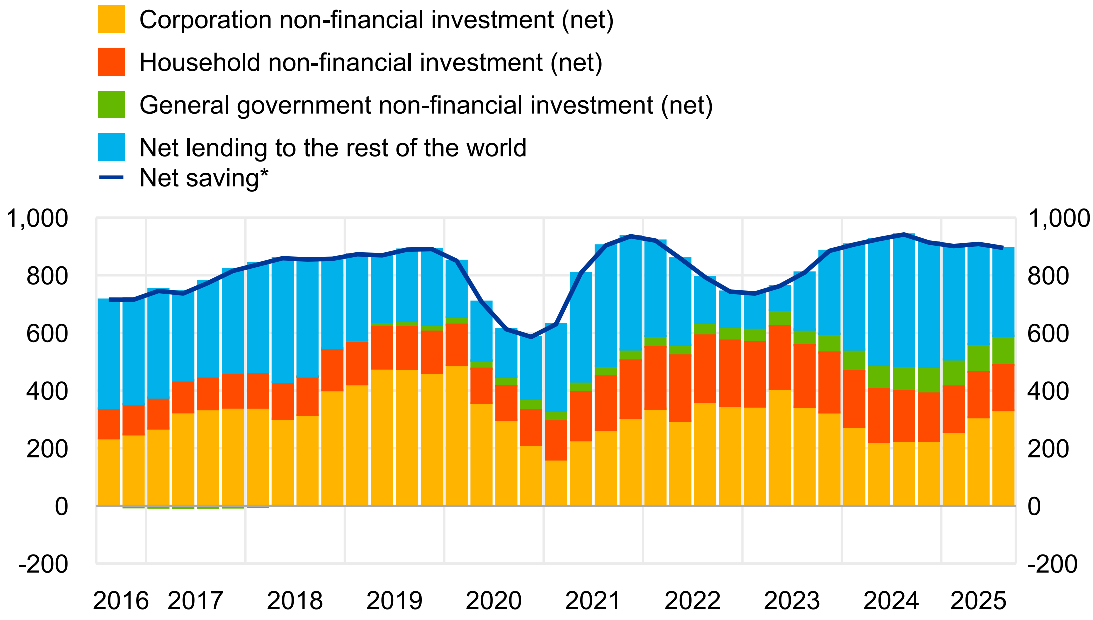
Chart 1

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)

Households

Household financial investment increased at an unchanged annual rate of 2.6% in the third quarter of 2025, see Table 1 below. Currency and deposits (3.2%, after 3.0% in the previous quarter) and investment in life insurance (2.3%, after 2.1%) both grew at higher rates. Net purchases of shares and other equity grew at a lower rate (2.4%, after 2.6%), while investment in pension schemes increased at an unchanged rate (2.6%). Investment in debt securities decreased at a slower rate (-0.5%, after -1.5%).

Households sold, in net terms, mainly debt securities issued by MFIs and non-financial corporations, while buying debt securities issued by the rest of the world (debt securities issued by non-residents of the euro area), other financial institutions and general government, see Table 2.2 in the Annex. Households were overall net sellers of listed shares. By issuing sector, they were net sellers of listed shares of MFIs and non-financial corporations, and net buyers of listed shares of the rest of the world, insurance corporations and other financial institutions. Households further increased their net purchases of non-money market investment fund shares, while net purchases of money market fund shares decreased.

The household debt-to-income ratio[1] decreased to 81.4% in the third quarter of 2025 from 82.1% in the third quarter of 2024. The household debt-to-GDP ratio decreased to 50.7% in the third quarter of 2025 from 51.3% in the third quarter of 2024 (see Chart 2).

Table 1
Financial investment and financing of households, main items

(annual growth rates)

	Financial transactions				
	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Financial investment*	**2.2**	**2.2**	**2.4**	**2.6**	**2.6**
Currency and deposits	2.5	3.0	3.0	3.0	3.2
Debt securities	17.2	8.1	2.9	-1.5	-0.5
Shares and other equity**	1.0	1.6	2.2	2.6	2.4
Life insurance	0.6	0.7	1.3	2.1	2.3
Pension schemes	2.3	2.3	2.3	2.6	2.6
Financing***	**1.0**	**1.3**	**1.7**	**2.2**	**2.6**
Loans	0.7	1.3	1.8	2.2	2.5

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 1)

[1] Calculated as loans divided by household gross disposable income adjusted for the change in pension entitlements.

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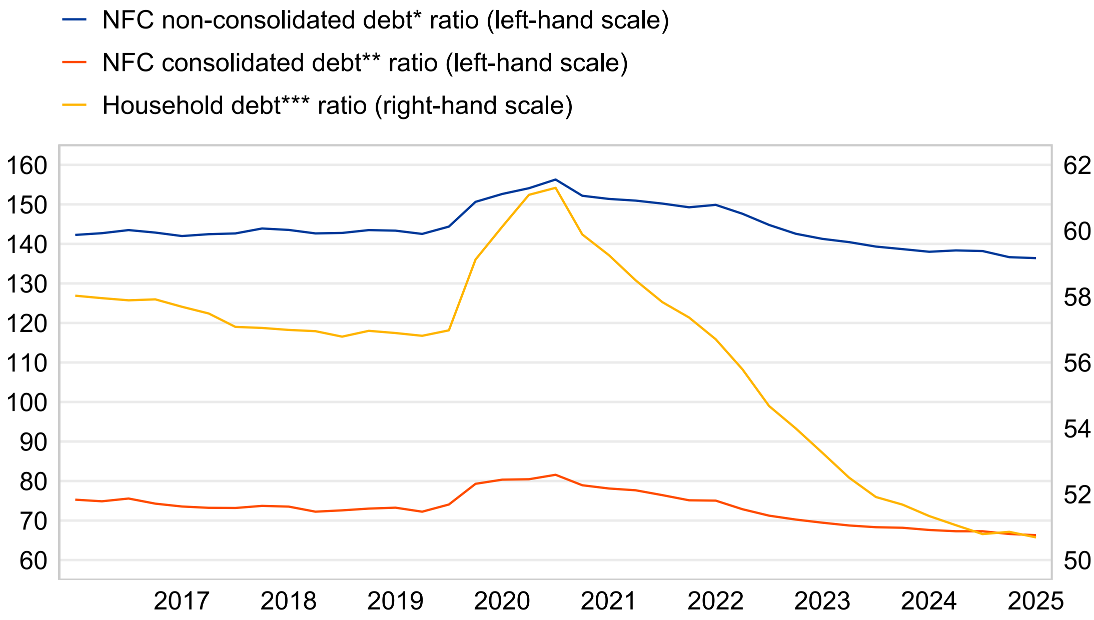
Chart 2

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 2)

Non-financial corporations

Financing of NFCs increased at a broadly unchanged annual rate of 1.5%. Among its components, equity financing grew at a broadly unchanged rate (0.7%, see Table 2), while financing by debt securities (2.4%, after 1.9%) and trade credits (5.1%, after 4.8%) accelerated, compared with the previous quarter. Loan financing increased at an unchanged rate (2.2%). Higher growth in loans granted by MFIs (2.8%, after 2.3%, see Table 3.2 in the Annex) and other financial institutions (3.1%, after 1.3%) was offset by lower growth of loans granted by NFCs (2.6%, after 3.2%) and a faster reduction of loans from the rest of the world (-2.0%, after -1.2%).

NFCs' debt-to-GDP ratio (consolidated measure) decreased to 65.9% in the third quarter of 2025, from 67.3% in the third quarter of 2024; the non-consolidated, wider debt measure decreased to 136.4% from 138.0% (see Chart 2).

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Table 2

Financing and financial investment of NFCs, main items

(annual growth rates)

	Financial transactions				
	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Financing*	**0.8**	**0.8**	**1.8**	**1.6**	**1.5**
Debt securities	2.2	1.5	1.6	1.9	2.4
Loans	1.6	1.3	2.3	2.2	2.2
Shares and other equity	0.6	0.6	1.1	0.8	0.7
Trade credits and advances	1.2	2.6	4.5	4.8	5.1
Financial investment**	**1.9**	**1.8**	**2.8**	**2.5**	**2.2**
Currency and deposits	2.1	2.7	2.5	1.3	3.0
Debt securities	5.8	4.4	5.9	5.4	6.9
Loans	3.6	2.5	3.6	3.2	2.7
Shares and other equity	1.1	0.7	1.2	1.3	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 2)

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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 third 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 13 January 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 release of results of experimental Distributional Wealth Accounts (DWA) for the third quarter of 2025 is planned for 25 February 2026.

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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 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Net disposable income (NDI):											
Euro area	10,963	11,729	12,127	12,227	12,306	12,410	12,495	3.5	2.8	100.0	100.0
Households [2]	7,698	8,288	8,608	8,694	8,759	8,834	8,893	3.3	2.8	71.2	71.2
Non-financial corporations	325	392	325	296	275	251	251			2.0	2.0
Financial corporations	256	234	248	237	234	249	242			2.0	1.9
General government	2,684	2,816	2,946	3,000	3,038	3,076	3,109	5.2	4.6	24.8	24.9
Consumption expenditure:											
Euro area	10,260	10,899	11,224	11,338	11,434	11,533	11,632	3.6	3.5	92.9	93.1
Households [2]	7,318	7,802	8,004	8,078	8,137	8,203	8,267	3.3	3.1	66.1	66.2
General government collective consumption	1,099	1,169	1,210	1,223	1,236	1,246	1,257	3.2	3.6	10.0	10.1
General government social transfers in kind [3]	1,843	1,928	2,011	2,037	2,060	2,084	2,109	4.8	5.1	16.8	16.9
Net saving:											
Euro area	703	830	903	890	873	877	863			7.1	6.9
Households [2]	490	598	719	734	739	748	745			6.0	6.0
Non-financial corporations	314	382	316	287	266	242	242			1.9	1.9
Financial corporations	157	131	142	129	127	142	133			1.1	1.1
General government	-258	-282	-274	-260	-259	-254	-256			-2.0	-2.1
Consumption of fixed capital:											
Euro area	2,580	2,731	2,801	2,825	2,842	2,861	2,881	2.7	2.8	23.1	23.1
Households [2]	652	691	705	711	718	725	732	4.0	3.9	5.8	5.9
Non-financial corporations	1,454	1,539	1,582	1,595	1,601	1,609	1,618	2.0	2.2	13.0	12.9
Financial corporations	71	75	78	78	79	80	80	3.3	3.4	0.6	0.6
General government	403	425	437	440	444	447	451	3.1	2.9	3.6	3.6
Net capital transfers (receivable - payable):											
Euro area	40	55	39	24	29	31	32			0.3	0.3
Households [2]	43	69	32	5	11	6	8			0.1	0.1
Non-financial corporations	156	148	134	134	132	129	142			1.0	1.1
Financial corporations	2	4	-2	-2	-6	-7	-8			-0.1	-0.1
General government	-161	-167	-126	-113	-107	-97	-111			-0.8	-0.9
Gross fixed capital formation:											
Euro area	3,044	3,243	3,239	3,242	3,272	3,311	3,346	4.9	4.4	26.7	26.8
Households [2]	856	885	868	864	864	869	875	2.3	2.9	7.0	7.0
Non-financial corporations	1,678	1,791	1,768	1,767	1,790	1,816	1,836	5.9	4.7	14.6	14.7
Financial corporations	78	79	84	84	85	86	86	3.7	-0.1	0.7	0.7
General government	432	487	520	527	533	541	549	6.3	6.2	4.4	4.4
Net acquisition of other non-financial assets [4]:											
Euro area	157	85	48	66	79	112	125			0.9	1.0
Households [2]	22	14	10	11	11	13	13			0.1	0.1
Non-financial corporations	104	55	24	35	49	77	89			0.6	0.7
Financial corporations	12	13	8	13	12	18	20			0.1	0.2
General government	19	3	5	7	6	4	4			0.0	0.0
Gross non-financial investment:											
Euro area	3,201	3,328	3,287	3,307	3,350	3,423	3,471	9.1	5.8	27.6	27.8
Households [2]	878	899	878	875	875	882	888	2.9	2.9	7.1	7.1
Non-financial corporations	1,782	1,846	1,792	1,802	1,839	1,892	1,925	12.3	7.2	15.2	15.4
Financial corporations	90	93	92	97	98	104	106	27.9	5.7	0.8	0.8
General government	451	490	525	533	538	545	553	5.3	5.9	4.4	4.4
Net non-financial investment:											
Euro area	621	597	486	483	508	562	590			4.5	4.7
Households [2]	226	208	173	164	157	157	156			1.3	1.2
Non-financial corporations	329	307	211	208	238	283	307			2.3	2.5
Financial corporations	19	18	14	18	19	25	25			0.2	0.2
General government	48	65	88	93	94	98	102			0.8	0.8
Net lending (+)/net borrowing (-):											
Euro area	122	288	456	431	393	347	304			2.8	2.4
Households [2]	308	460	579	575	592	598	596			4.8	4.8
Non-financial corporations	141	224	240	213	159	88	77			0.7	0.6
Financial corporations	140	118	126	108	102	110	100			0.9	0.8
General government	-467	-513	-489	-466	-460	-449	-469			-3.6	-3.8

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)	
	2022	2023	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Compensation of employees	6,541	6,999	7,290	7,384	7,467	7,554	7,638	4.7	4.7	78.1	78.4
Gross operating surplus and mixed income	1,982	2,113	2,177	2,191	2,199	2,212	2,226	2.3	2.5	22.9	22.8
Property income (receivable - payable)	947	1,047	1,067	1,075	1,079	1,080	1,072			11.2	11.0
Net social benefits and contributions (rec. - pay.)	122	147	176	181	176	170	160			1.8	1.6
Other current transfers (receivable - payable)	128	121	122	116	112	110	107			1.1	1.1
Taxes (on income and wealth) (-)	1,371	1,448	1,519	1,541	1,556	1,567	1,578	2.8	3.0	16.2	16.2
Gross disposable income (HGDI)	8,350	8,979	9,313	9,406	9,477	9,559	9,625	3.3	2.9	98.8	98.8
+Adj. for change in net worth in pension fund [3)]	110	113	116	117	117	117	119	0.8	5.6	1.2	1.2
Gross disposable income (HGDI) plus adjustment [3)]	8,460	9,092	9,429	9,523	9,594	9,676	9,743	3.3	2.9	100.0	100.0
Consumption expenditure	7,318	7,802	8,004	8,078	8,137	8,203	8,267	3.3	3.1	84.8	84.8
Gross saving	1,142	1,290	1,425	1,445	1,457	1,473	1,477	3.3	1.3	15.2	15.2
Net capital transfers (receivable - payable)	43	69	32	5	11	6	8			0.1	0.1
Gross fixed capital formation	856	885	868	864	864	869	875	2.3	2.9	9.0	9.0
Net acquisition of other non-financial assets [4)]	22	14	10	11	11	13	13			0.1	0.1
Gross non-financial investment	878	899	878	875	875	882	888	2.9	2.9	9.1	9.1
Net non-financial investment	226	208	173	164	157	157	156			1.6	1.6
Net lending (+)/net borrowing (-)	308	460	579	575	592	598	596			6.2	6.1

Financial transactions	four-quarter-cumulated sums							annual growth rates [5)]		percentage of HGDI, adjusted [3)] (calculated from four-quarter sums)	
	2022	2023	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Financial investment	671	576	687	709	785	849	857	2.6	2.6	8.8	8.8
Currency and deposits	354	75	258	307	314	316	341	3.0	3.2	3.3	3.5
Debt securities	82	308	136	70	27	-14	-5	-1.5	-0.5	-0.1	-0.1
Shares and other equity	163	54	111	183	264	309	295	2.6	2.4	3.2	3.0
Listed shares	34	-29	-25	-7	-10	-12	-17	-0.8	-1.1	-0.1	-0.2
Unlisted shares and other equity	38	18	-21	-16	28	58	49	0.9	0.7	0.6	0.5
Investment fund shares	91	64	157	205	246	262	263	7.5	7.2	2.7	2.7
Life insurance	6	-32	26	29	57	96	109	2.1	2.3	1.0	1.1
Pension schemes	113	74	84	91	93	103	109	2.6	2.6	1.1	1.1
Other financial assets [6)]	-47	97	71	29	31	40	10			0.4	0.1
Financing	363	99	85	112	145	195	226	2.2	2.6	2.0	2.3
Loans	280	33	51	96	135	170	195	2.2	2.5	1.8	2.0
Short-term	15	-6	-4	3	10	16	16	5.4	5.4	0.2	0.2
Long-term	265	39	55	93	125	154	180	2.1	2.4	1.6	1.8
Other liabilities [7)]	84	65	33	16	10	25	31	2.3	2.8	0.3	0.3
Net lending (+)/net borrowing (-) (financial accounts)	308	477	602	597	640	653	632	2.7	2.6	6.8	6.5
Changes in financial wealth not due to transactions	-1,947	1,421	1,948	995	400	689	492			7.1	5.1

Balance sheet	end-of-period stocks							annual percentage changes [2)]		percentage of HGDI, adjusted [3)] or GDP	
	2022	2023	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2024 Q3	2025 Q3
Financial assets	30,012	31,993	33,401	33,682	33,743	34,327	34,752	4.7	4.0	354.2	356.7
Currency and deposits	10,285	10,357	10,520	10,702	10,711	10,834	10,856	3.2	3.2	111.6	111.4
Debt securities	533	869	977	960	970	966	972	-0.1	-0.5	10.4	10.0
Shares and other equity	10,286	11,323	12,070	12,090	12,295	12,602	12,957	7.4	7.4	128.0	133.0
Listed shares	1,285	1,446	1,567	1,563	1,614	1,658	1,721	9.1	9.9	16.6	17.7
Unlisted shares and other equity	6,079	6,667	6,863	6,786	6,924	7,073	7,195	5.6	4.8	72.8	73.8
Investment fund shares	2,922	3,209	3,640	3,741	3,758	3,871	4,041	10.2	11.0	38.6	41.5
Life insurance	4,292	4,500	4,723	4,763	4,733	4,807	4,870	4.9	3.1	50.1	50.0
Pension schemes	3,715	3,987	4,111	4,193	4,071	4,086	4,100	2.1	-0.3	43.6	42.1
Other financial assets [6)]	901	958	1,000	972	964	1,032	997			10.6	10.2
Liabilities	8,728	8,811	8,834	8,908	8,915	9,033	9,062	2.3	2.6	93.7	93.0
Loans (debt)	7,676	7,699	7,743	7,777	7,804	7,889	7,935	2.2	2.5	82.1	81.4
Short-term	303	295	292	298	297	313	305	4.3	4.3	3.1	3.1
Long-term	7,373	7,403	7,451	7,479	7,507	7,576	7,630	2.1	2.4	79.0	78.3
Other liabilities [7)]	1,037	1,098	1,075	1,115	1,095	1,128	1,111	2.9	3.4	11.4	11.4
Non-financial assets	42,109	42,890	44,725	45,251	45,752	46,276	46,936	5.4	4.9	474.3	481.7
of which: Housing wealth	40,119	40,816	42,594	43,098	43,576	44,078	44,715	5.5	5.0	451.7	458.9
Net worth	63,393	66,072	69,291	70,024	70,580	71,570	72,626	5.5	4.8	734.9	745.4
Memo: Debt [8)]	7,676	7,699	7,743	7,777	7,804	7,889	7,935	2.2	2.5	51.3	50.7

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]	
	2023	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Debt securities	308	136	70	27	-14	-5	-1.5	-0.5
of which issued by:								
Non-financial corporations	11	2	2	-1	-3	-3	-6.7	-6.3
MFIs	77	33	16	0	-5	-17	-1.3	-4.7
Other financial institutions	17	15	19	8	5	4	4.7	4.0
Insurance corporations and pension funds	0	1	-2	2	0	-1	-2.9	-22.0
General government	185	70	24	7	-19	4	-4.5	1.0
Rest of the world	17	15	12	10	7	7	19.8	16.3
Listed shares	-29	-25	-7	-10	-12	-17	-0.8	-1.1
issued by:								
Non-financial corporations	-34	-14	1	0	-6	-15	-0.8	-1.8
MFIs	-3	-13	-12	-16	-16	-21	-13.8	-17.1
Other financial institutions	2	-3	0	1	2	2	2.5	2.1
Insurance corporations and pension funds	-5	-4	-3	-2	-3	4	-4.5	5.5
Rest of the world	12	9	7	7	11	12	2.5	2.7
Investment fund shares	64	157	205	246	262	263	7.5	7.2
issued by:								
MFIs (money market funds)	27	41	62	65	66	53	114.8	71.5
Non-money market investment funds	38	104	131	180	195	209	5.8	6.0
Rest of the world	0	12	12	1	1	1	1.1	1.1

Financial balance sheet	end-of-period stocks						annual percentage changes [3]	
	2023	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Debt securities	869	977	960	970	966	972	-0.1	-0.5
of which issued by:								
Non-financial corporations	46	50	50	47	50	50	-1.1	0.0
MFIs	322	351	341	337	333	331	-1.3	-5.7
Other financial institutions	96	112	119	124	120	122	8.3	8.9
Insurance corporations and pension funds	4	6	2	5	5	5	4.1	-14.5
General government	372	413	398	410	412	414	-3.3	0.3
Rest of the world	28	44	49	47	46	48	22.3	9.8
Listed shares	1,446	1,567	1,563	1,614	1,658	1,721	9.1	9.9
issued by:								
Non-financial corporations	801	836	806	839	860	848	7.0	1.4
MFIs	108	120	119	145	153	174	33.3	44.3
Other financial institutions	92	98	94	98	104	110	8.9	11.9
Insurance corporations and pension funds	58	69	70	82	82	87	25.8	25.4
Rest of the world	387	442	473	449	459	502	4.4	13.5
Investment fund shares	3,209	3,640	3,741	3,758	3,871	4,041	10.2	11.0
issued by:								
MFIs (money market funds)	40	75	104	116	126	127	118.0	71.0
Non-money market investment funds	3,122	3,501	3,571	3,576	3,680	3,846	8.5	9.9
Rest of the world	47	65	66	66	66	67	3.7	4.3

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)	
	2022	2023	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Gross value added (GVA)	7,455	8,033	8,183	8,243	8,317	8,394	8,473	3.8	3.8	100.0	100.0
Net value added (NVA)	6,001	6,494	6,602	6,649	6,715	6,785	6,855	4.2	4.2	80.8	80.9
Gross entrepreneurial income	3,730	3,950	3,941	3,960	3,986	4,012	4,032	2.3	2.1	59.1	58.8
Gross operating surplus	3,075	3,320	3,277	3,271	3,290	3,308	3,331	2.4	2.6	48.8	48.6
Property income (receivable - interest and rent payable)	654	630	664	690	696	703	701			10.4	10.2
Net entrepreneurial income	2,276	2,411	2,359	2,366	2,384	2,402	2,414	2.4	2.1	35.4	35.2
Net disposable income	325	392	325	296	275	251	251			3.7	3.7
Adj. for change in net worth in pension fund	-11	-10	-9	-9	-9	-9	-9			-0.1	-0.1
Net saving	314	382	316	287	266	242	242			3.6	3.5
Net capital transfers (receivable - payable)	156	148	134	134	132	129	142			1.5	1.7
Consumption of fixed capital	1,454	1,539	1,582	1,595	1,601	1,609	1,618	2.0	2.2	19.2	19.1
Gross fixed capital formation	1,678	1,791	1,768	1,767	1,790	1,816	1,836	5.9	4.7	21.6	21.7
Net acquisition of other non-financial assets [3]	104	55	24	35	49	77	89			0.9	1.0
Gross non-financial investment	1,782	1,846	1,792	1,802	1,839	1,892	1,925	12.3	7.2	22.5	22.7
Net non-financial investment	329	307	211	208	238	283	307			3.4	3.6
Net lending (+)/net borrowing (-)	141	224	240	213	159	88	77			1.0	0.9

Financial transactions	four-quarter-cumulated sums							annual growth rates [4]		percentage of GVA (calculated from four-quarter sums)	
	2022	2023	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Financial investment	1,775	589	726	684	1,113	980	870	2.5	2.2	11.7	10.3
Currency and deposits	192	-44	75	100	94	48	110	1.3	3.0	0.6	1.3
Debt securities	53	79	27	21	29	26	34	5.4	6.9	0.3	0.4
Loans	541	377	269	189	273	240	203	3.2	2.7	2.9	2.4
Shares and other equity	318	133	210	137	241	251	168	1.3	0.8	3.0	2.0
Listed shares	94	-63	32	-15	-19	6	-38	0.3	-1.9	0.1	-0.4
Unlisted shares and other equity	210	141	121	80	200	177	132	1.0	0.7	2.1	1.6
Investment fund shares	13	55	57	71	60	68	74	9.0	9.4	0.8	0.9
Other financial assets [5]	671	44	144	237	477	415	356			4.9	4.2
Financing	1,695	375	430	449	948	859	817	1.6	1.5	10.2	9.6
Debt securities	23	20	37	27	29	35	44	1.9	2.4	0.4	0.5
Short-term	6	-12	-5	-13	-9	-8	-1	-6.9	-1.1	-0.1	0.0
Long-term	17	32	42	40	38	43	46	2.5	2.7	0.5	0.5
Loans	857	312	218	188	324	307	306	2.2	2.2	3.7	3.6
Short-term	444	113	136	88	195	155	138	3.5	3.1	1.8	1.6
Long-term	414	199	82	99	129	152	169	1.6	1.8	1.8	2.0
Shares and other equity	197	14	170	168	359	240	208	0.8	0.7	2.9	2.5
Listed shares	14	-143	1	-3	-17	-28	-24	-0.4	-0.3	-0.3	-0.3
Unlisted shares and other equity	184	156	169	172	376	268	232	1.2	1.0	3.2	2.7
Pension schemes	10	10	10	10	10	10	10	2.2	2.2	0.1	0.1
Trade credits and advances	526	6	51	114	200	212	227	4.8	5.1	2.5	2.7
Other liabilities [6]	81	14	-56	-58	27	55	21			0.7	0.2
Net lending (+)/net borrowing (-) (financial accounts)	80	214	296	234	165	121	53			1.4	0.6

Financial balance sheet	end-of-period stocks							annual percentage changes [1]		percentage of GVA or GDP [7]	
	2022	2023	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2024 Q3	2025 Q3
Financial assets	36,895	38,535	39,193	39,338	39,741	39,351	39,968	2.0	2.0	478.9	471.7
Currency and deposits	3,823	3,763	3,723	3,877	3,786	3,741	3,816	0.7	2.5	45.5	45.0
Debt securities	376	468	490	493	509	517	528	6.0	7.9	6.0	6.2
Loans	7,236	7,521	7,634	7,723	7,748	7,723	7,793	2.0	2.1	93.3	92.0
Shares and other equity	18,853	20,056	20,462	20,202	20,416	20,167	20,520	0.6	0.3	250.0	242.2
Listed shares	1,834	1,969	1,996	1,903	1,906	1,885	1,904	-3.7	-4.6	24.4	22.5
Unlisted shares and other equity	16,391	17,385	17,685	17,487	17,695	17,434	17,719	0.6	0.2	216.1	209.1
Investment fund shares	627	702	780	812	815	848	897	12.4	14.9	9.5	10.6
Other financial assets [5]	6,609	6,727	6,884	7,043	7,281	7,204	7,311			84.1	86.3
Liabilities	50,514	53,111	54,025	53,894	54,508	54,446	55,205	2.1	2.2	660.2	651.6
Debt securities	1,667	1,761	1,831	1,831	1,871	1,909	1,950	5.7	6.5	22.4	23.0
Short-term	118	103	111	97	105	112	114	-3.0	2.6	1.4	1.3
Long-term	1,549	1,658	1,720	1,734	1,766	1,796	1,836	6.3	6.8	21.0	21.7
Loans	13,801	13,966	14,074	14,185	14,252	14,209	14,261	1.3	1.3	172.0	168.3
Short-term	4,357	4,419	4,447	4,508	4,550	4,545	4,565	2.4	2.7	54.3	53.9
Long-term	9,444	9,547	9,626	9,677	9,703	9,664	9,695	0.8	0.7	117.6	114.4
Shares and other equity	28,286	30,531	31,232	30,823	31,312	31,242	31,843	1.6	2.0	381.6	375.8
Listed shares	6,638	7,369	7,632	7,466	7,603	7,727	7,817	2.4	2.4	93.3	92.3
Unlisted shares and other equity	21,648	23,162	23,599	23,357	23,708	23,515	24,026	1.4	1.8	288.4	283.6
Pension schemes	442	453	458	461	464	466	468	2.1	2.1	5.6	5.5
Trade credits and advances	4,401	4,415	4,454	4,595	4,647	4,611	4,673	4.2	4.9	54.4	55.1
Other liabilities [6]	1,917	1,985	1,977	1,998	1,962	2,009	2,010			24.2	23.7
Debt consolidated [8]	9,989	10,040	10,156	10,208	10,289	10,274	10,323	1.3	1.6	67.3	65.9
Debt non-consolidated [9]	20,311	20,595	20,816	21,073	21,234	21,195	21,352	2.3	2.6	138.0	136.4

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]	
	2023	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Debt securities	20	37	27	29	35	44	1.9	2.4
purchased by:								
Non-financial corporations	2	0	0	3	5	6	23.5	28.6
MFIs	-11	-2	-8	-14	-11	-17	-2.3	-3.6
Non-money market fund investment funds	25	47	56	59	62	62	12.8	12.2
Other financial institutions	10	8	14	28	18	14	10.2	7.6
Insurance corporations	-2	0	6	-3	1	3	0.4	1.1
Pension funds	2	6	6	6	6	7	9.3	11.0
General government	-2	1	-1	-2	-2	-2	-6.4	-8.7
Households	11	2	2	-1	-3	-3	-6.7	-6.3
Rest of the world	-14	-25	-47	-47	-42	-26	-20.4	-13.2
Loans	312	218	188	324	307	306	2.2	2.2
granted by:								
Non-financial corporations	206	133	121	191	179	150	3.2	2.6
MFIs	80	72	75	120	112	134	2.3	2.8
Non-money market fund investment funds	3	3	4	4	6	4	9.7	6.4
Other financial institutions	39	53	-7	-7	20	47	1.3	3.1
Other financial intermediaries	26	25	5	7	20	12	3.5	2.1
Financial auxiliaries	-1	-11	-13	-6	5	26	7.6	42.5
Captive financial institutions	14	39	0	-9	-4	9	-0.5	1.0
Insurance corporations	1	2	3	1	4	0	4.6	0.5
Pension funds	2	1	0	1	0	0	2.4	-0.3
General government	-21	-2	4	4	6	3	2.3	1.4
Households	-9	-2	-2	-3	-2	-3	-2.3	-3.3
Rest of the world	9	-43	-10	14	-18	-30	-1.2	-2.0
Listed shares	-143	1	-3	-17	-28	-24	-0.4	-0.3
purchased by:								
Non-financial corporations	-14	37	1	-2	12	-27	0.7	-1.6
MFIs	15	0	4	-13	-6	17	-4.1	11.4
Non-money market investment funds	-53	4	10	9	20	14	1.8	1.2
Other financial institutions	-9	-4	-1	-22	-28	7	-6.8	1.7
Insurance corporations	-7	-1	-4	-3	-2	0	-3.9	0.2
Pension funds	-3	-2	-2	-3	0	1	-0.8	2.6
General government	-46	-3	3	6	10	11	3.0	3.1
Households	-34	-14	1	0	-6	-15	-0.8	-1.8
Rest of the world	9	-17	-15	10	-26	-32	-0.9	-1.0

Financial balance sheet	end-of-period stocks						annual percentage changes [2]	
	2023	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Debt securities	1,761	1,831	1,831	1,871	1,909	1,950	5.7	6.5
purchased by:								
Non-financial corporations	21	21	21	25	28	28	28.0	31.7
MFIs	457	462	452	458	467	463	0.8	0.2
Non-money market fund investment funds	455	510	531	550	581	604	19.1	18.3
Other financial institutions	176	186	190	204	197	201	9.8	8.1
Insurance corporations	309	318	321	317	327	331	5.0	4.3
Pension funds	56	62	63	76	78	82	32.2	32.8
General government	24	25	22	23	23	23	-2.5	-5.3
Households	46	50	50	47	50	50	-1.1	0.0
Rest of the world	218	198	181	171	157	168	-24.4	-14.8
Loans	13,966	14,074	14,185	14,252	14,209	14,261	1.3	1.3
granted by:								
Non-financial corporations	5,667	5,727	5,788	5,809	5,816	5,860	2.5	2.3
MFIs	4,758	4,776	4,812	4,854	4,869	4,880	1.6	2.2
Non-money market fund investment funds	60	62	62	63	66	64	7.1	2.9
Other financial institutions	1,516	1,533	1,542	1,554	1,542	1,548	0.1	0.9
Other financial intermediaries	555	556	566	564	566	565	1.5	1.5
Financial auxiliaries	68	62	56	67	74	78	8.1	25.6
Captive financial institutions	893	915	920	923	902	905	-1.3	-1.1
Insurance corporations	91	94	95	95	95	95	4.4	0.7
Pension funds	15	15	15	16	16	15	2.4	-0.9
General government	253	255	259	256	256	258	3.0	1.3
Households	88	89	86	86	87	86	-2.4	-3.4
Rest of the world	1,519	1,521	1,525	1,518	1,464	1,455	-3.6	-4.4
Listed shares	7,369	7,632	7,466	7,603	7,727	7,817	2.4	2.4
purchased by:								
Non-financial corporations	1,629	1,638	1,542	1,534	1,510	1,499	-6.1	-8.5
MFIs	143	147	152	150	153	169	-0.3	14.5
Non-money market investment funds	1,049	1,123	1,089	1,120	1,178	1,194	8.1	6.3
Other financial institutions	394	408	407	409	399	429	-2.2	5.1
Insurance corporations	66	66	64	65	65	74	2.8	11.7
Pension funds	52	54	52	52	57	57	4.7	6.2
General government	325	335	333	367	377	388	16.5	15.9
Households	801	836	806	839	860	848	7.0	1.4
Rest of the world	2,908	3,024	3,021	3,068	3,128	3,158	2.8	4.4

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)	
	2022	2023	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Net disposable income (GNDI)	2,684	2,816	2,946	3,000	3,038	3,076	3,109	5.2	4.6	100.0	100.0
Consumption expenditure	2,942	3,097	3,220	3,260	3,296	3,330	3,366	4.2	4.5	108.3	108.2
Net saving	-258	-282	-274	-260	-259	-254	-256			-8.3	-8.2
Consumption of fixed capital	403	425	437	440	444	447	451	3.1	2.9	14.5	14.5
Net capital transfers (receivable - payable)	-161	-167	-126	-113	-107	-97	-111			-3.2	-3.6
Gross fixed capital formation	432	487	520	527	533	541	549	6.3	6.2	17.6	17.7
Net acquisition of other non-financial assets [2]	19	3	5	7	6	4	4			0.1	0.1
Net lending (+)/net borrowing (-)	-467	-513	-489	-466	-460	-449	-469			-14.6	-15.1

Financial transactions	four-quarter-cumulated sums							annual growth rates [3]		percentage of GNDI (calculated from four-quarter sums)	
	2022	2023	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Net acquisition of financial assets	146	-36	82	41	94	180	214	2.3	2.7	5.8	6.9
Financial investment [4]	96	-37	62	60	99	164	172	2.6	2.6	5.3	5.5
Currency and deposits	-81	-119	-62	-48	9	72	77	5.3	5.5	2.3	2.5
Debt securities	59	73	61	44	29	39	48	6.3	7.5	1.3	1.5
Loans	99	-10	56	47	45	29	21	1.7	1.2	1.0	0.7
Short-term	34	-5	15	23	26	21	24	7.2	8.6	0.7	0.8
Long-term	65	-6	41	23	20	9	-2	0.6	-0.2	0.3	-0.1
Shares and other equity	18	20	7	18	17	23	26	0.9	0.9	0.8	0.8
Listed shares	-1	-49	-5	2	-1	6	9	1.5	2.0	0.2	0.3
Unlisted shares and other equity	8	52	3	4	0	2	0	0.1	0.0	0.1	0.0
Investment fund shares	11	16	9	11	18	15	18	2.9	3.4	0.5	0.6
Other financial assets [5]	50	0	20	-19	-5	16	42			0.5	1.3
Net incurrence of liabilities	613	477	570	507	554	629	683	3.9	4.1	20.5	22.0
Financing [4]	491	404	536	532	553	598	660	4.2	4.5	19.5	21.2
Currency and deposits	12	-13	-11	-10	32	22	33	3.2	4.9	0.7	1.1
Debt securities	351	444	483	493	475	504	532	4.6	4.7	16.4	17.1
Short-term	-91	21	3	55	9	-4	10	-0.6	1.4	-0.1	0.3
Long-term	442	423	480	438	466	508	522	5.0	5.0	16.5	16.8
Loans	127	-26	64	49	46	73	95	2.6	3.3	2.4	3.1
Short-term	69	-53	-5	7	-1	27	25	8.3	7.9	0.9	0.8
Long-term	58	27	69	42	47	47	70	1.9	2.8	1.5	2.2
Other liabilities [6]	122	73	34	-25	2	31	23			1.0	0.7
Net lending (+)/net borrowing (-) (financial accounts)	-467	-513	-489	-466	-460	-449	-469			-14.6	-15.1

Financial balance sheet	end-of-period stocks							annual percentage changes [1]		percentage of GNDI	
	2022	2023	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2024 Q3	2025 Q3
Financial assets	7,234	7,482	7,876	7,784	8,003	8,190	8,367	5.8	6.2	267.4	269.1
Financial investment [4]	5,956	6,190	6,581	6,514	6,733	6,849	7,027	6.8	6.8	223.4	226.0
Currency and deposits	1,421	1,311	1,395	1,265	1,332	1,441	1,473	5.4	5.6	47.3	47.4
Debt securities	485	573	634	621	651	664	678	7.3	7.0	21.5	21.8
Loans	1,741	1,733	1,766	1,781	1,807	1,787	1,786	1.7	1.2	59.9	57.4
Short-term	286	284	277	308	322	305	301	7.2	8.6	9.4	9.7
Long-term	1,455	1,449	1,489	1,474	1,486	1,482	1,486	0.6	-0.2	50.5	47.8
Shares and other equity	2,310	2,573	2,787	2,847	2,942	2,957	3,090	10.7	10.9	94.6	99.4
Listed shares	417	414	437	437	474	489	510	15.5	16.6	14.8	16.4
Unlisted shares and other equity	1,452	1,674	1,836	1,880	1,938	1,937	2,032	11.2	10.7	62.3	65.4
Investment fund shares	441	485	514	530	530	532	548	5.1	6.5	17.5	17.6
Other financial assets [5]	1,278	1,292	1,294	1,270	1,270	1,341	1,340			43.9	43.1
Liabilities	15,050	15,958	16,532	16,453	16,579	16,954	17,041	5.1	3.1	561.2	548.0
Financing [4]	13,384	14,189	14,741	14,697	14,808	15,118	15,228	5.5	3.3	500.4	489.7
Currency and deposits	671	658	670	648	674	692	703	3.2	4.9	22.7	22.6
Debt securities	9,861	10,703	11,230	11,172	11,252	11,528	11,589	6.4	3.2	381.2	372.7
Short-term	698	714	735	772	731	734	744	-0.8	1.2	25.0	23.9
Long-term	9,163	9,989	10,495	10,400	10,521	10,794	10,845	6.9	3.3	356.3	348.8
Loans	2,852	2,828	2,841	2,877	2,881	2,898	2,936	2.6	3.3	96.4	94.4
Short-term	386	336	318	343	337	347	343	8.3	7.9	10.8	11.0
Long-term	2,466	2,492	2,523	2,534	2,544	2,551	2,592	1.9	2.8	85.6	83.4
Other liabilities [6]	1,661	1,764	1,786	1,752	1,767	1,832	1,809			60.6	58.2
Memo: Debt (at nominal value)	12,287.0	12,750.5	13,228.8	13,263.4	13,478.1	13,676.7	13,854.6				

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)	
	2022	2023	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Gross value added (GVA)	541	598	624	631	635	638	644	2.0	3.5	100.0	100.0
Net value added (NVA)	470	523	546	552	556	558	563	1.8	3.6	87.5	87.5
Net entrepreneurial income	691	735	746	731	756	779	759	8.0	-12.3	139.5	134.7
Net disposable income	256	234	248	237	234	249	242			44.7	43.0
Adj. for change in net worth in pension fund	-99	-102	-106	-108	-108	-108	-109			-19.3	-19.4
Net saving	157	131	142	129	127	142	133			25.4	23.6
Net capital transfers (receivable - payable)	2	4	-2	-2	-6	-7	-8			-1.1	-1.2
Consumption of fixed capital	71	75	78	78	79	80	80	3.3	3.4	12.5	12.5
Gross fixed capital formation	78	79	84	84	85	86	86	3.7	-0.1	13.5	13.4
Net acquisition of other non-financial assets [3]	12	13	8	13	12	18	20			2.8	3.0
Net lending (+)/net borrowing (-)	140	118	126	108	102	110	100			17.3	15.5

Financial transactions	four-quarter-cumulated sums							annual growth rates [4]		percentage of GVA (calculated from four-quarter sums)	
	2022	2023	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Financial investment	252	-417	1,202	1,977	2,525	3,218	2,863	3.2	2.8	504.4	444.9
Currency and deposits	-996	-1,449	-472	-487	19	474	227	2.5	1.2	74.2	35.3
Debt securities	437	673	772	878	961	1,111	1,090	5.4	5.1	174.1	169.3
Short-term	-93	129	174	165	124	169	106	8.8	5.3	26.6	16.5
Long-term	530	544	597	713	837	942	984	5.0	5.1	147.6	152.8
Loans	912	220	566	538	601	807	733	3.5	3.2	126.5	113.8
Short-term	293	-95	333	270	314	400	228	8.7	4.9	62.7	35.5
Long-term	619	315	233	268	287	407	504	2.2	2.7	63.8	78.4
Shares and other equity	-308	-5	250	838	657	511	644	1.6	2.0	80.1	100.1
Other financial assets [5]	208	144	86	210	287	316	170			49.5	26.3
Financing	130	-524	1,085	1,876	2,433	3,121	2,768	3.1	2.7	489.2	430.0
Currency and deposits	-435	-1,897	-588	-401	246	770	686	2.2	2.0	120.8	106.6
Debt securities	279	617	404	360	265	344	255	3.9	2.8	53.9	39.6
Short-term	64	125	11	-18	13	46	23	4.7	2.3	7.2	3.6
Long-term	216	492	393	378	253	298	232	3.8	2.9	46.7	36.1
Loans	252	69	77	9	-107	110	40	1.5	0.5	17.2	6.1
Short-term	-17	-17	177	159	96	167	137	7.7	6.3	26.2	21.2
Long-term	268	86	-100	-150	-203	-57	-97	-1.1	-1.9	-8.9	-15.1
Shares and other equity	22	373	806	1,325	1,334	1,158	1,215	3.2	3.3	181.4	188.8
Listed shares	0	-45	-40	-46	-49	-37	-16	-1.6	-0.7	-5.8	-2.6
Unlisted shares and other equity	-16	-74	39	417	301	144	159	1.0	1.1	22.5	24.7
Investment fund shares	37	492	807	955	1,082	1,051	1,072	5.6	5.5	164.7	166.6
Insurance and pension schemes	114	90	186	185	196	237	247	2.5	2.6	37.1	38.3
Other liabilities [6]	-101	225	199	398	499	503	325			78.8	50.6
Net lending (+)/net borrowing (-) (financial accounts)	122	107	117	101	92	97	96			15.2	14.9

Financial balance sheet	end-of-period stocks							annual percentage changes [1]	
	2022	2023	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q2	2025 Q3
Financial investment	95,810	97,472	101,226	102,263	103,440	103,771	105,037	3.7	3.8
Currency and deposits	20,608	19,069	19,000	18,703	19,171	19,264	19,102	1.5	0.5
Debt securities	19,147	20,377	21,344	21,604	21,775	21,918	22,142	5.8	3.7
Short-term	1,739	1,852	1,999	2,102	2,087	2,065	2,089	7.0	4.6
Long-term	17,409	18,525	19,345	19,502	19,688	19,853	20,052	5.6	3.7
Loans	22,508	22,662	23,201	23,316	23,661	23,785	23,817	2.8	2.7
Short-term	4,401	4,293	4,691	4,616	4,896	4,986	4,902	9.1	4.5
Long-term	18,107	18,369	18,510	18,701	18,765	18,799	18,915	1.3	2.2
Shares and other equity	29,495	30,993	32,810	33,739	33,551	33,588	34,640	3.3	5.6
Other financial assets [5]	4,052	4,371	4,872	4,901	5,282	5,216	5,336		
Financing	95,430	97,084	100,912	101,956	103,273	103,690	105,055	4.0	4.1
Currency and deposits	37,077	35,040	34,944	34,804	35,362	35,565	35,459	1.6	1.5
Debt securities	7,800	8,585	9,035	9,151	9,162	9,182	9,217	3.7	2.0
Short-term	812	964	996	973	1,013	977	995	1.6	-0.1
Long-term	6,988	7,621	8,039	8,179	8,150	8,205	8,221	4.0	2.3
Loans	7,087	7,104	7,266	7,213	7,344	7,361	7,336	1.3	1.0
Short-term	1,977	1,997	2,176	2,172	2,255	2,298	2,280	6.7	4.8
Long-term	5,110	5,107	5,090	5,041	5,088	5,063	5,056	-1.0	-0.7
Shares and other equity	32,064	34,147	36,588	37,680	38,064	38,184	39,490	6.5	7.9
Listed shares	1,967	2,167	2,395	2,427	2,730	2,840	3,066	22.5	28.0
Unlisted shares and other equity	13,927	14,317	14,846	15,163	15,336	15,066	15,341	2.6	3.3
Investment fund shares	16,170	17,663	19,347	20,090	19,998	20,278	21,082	7.7	9.0
Insurance and pension schemes	8,650	9,191	9,639	9,740	9,634	9,717	9,787	3.6	1.5
Other liabilities [6]	2,751	3,018	3,439	3,368	3,706	3,682	3,767		

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.

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)

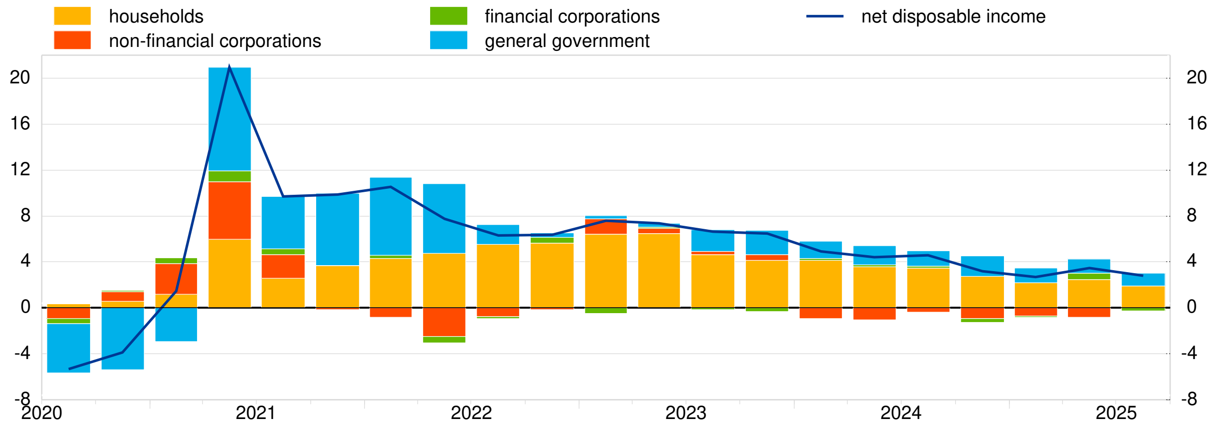


Chart 2. Growth of euro area gross fixed capital formation and contributions by sector

(annual percentage changes and percentage point contributions)

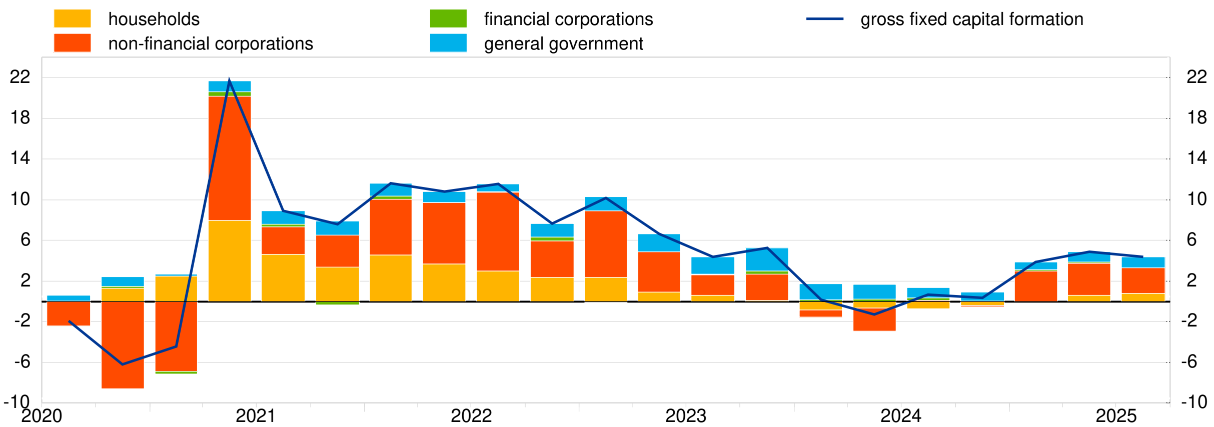
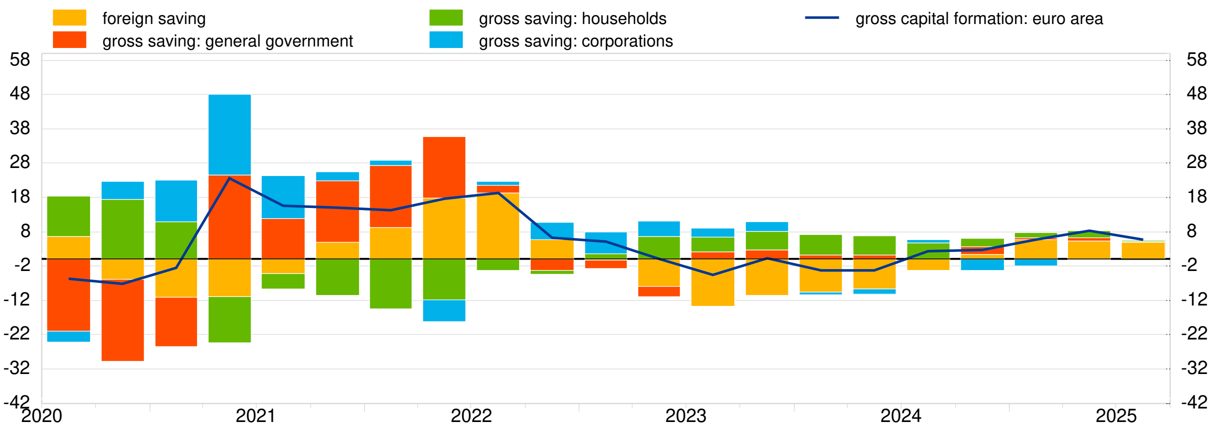


Chart 3. Growth of euro area gross capital formation and its financing by sectoral (gross) saving

(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)

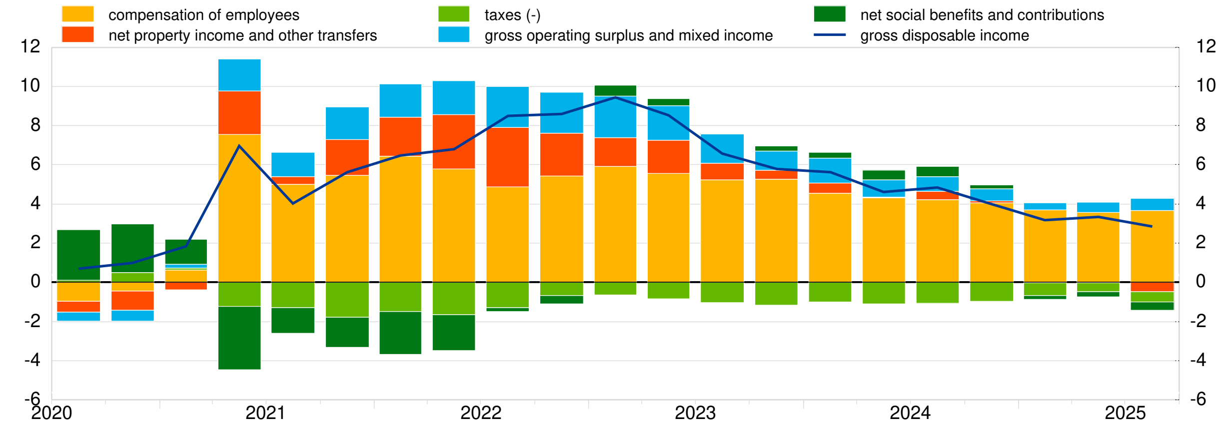


Chart 5. Growth of households' non-financial investment and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)

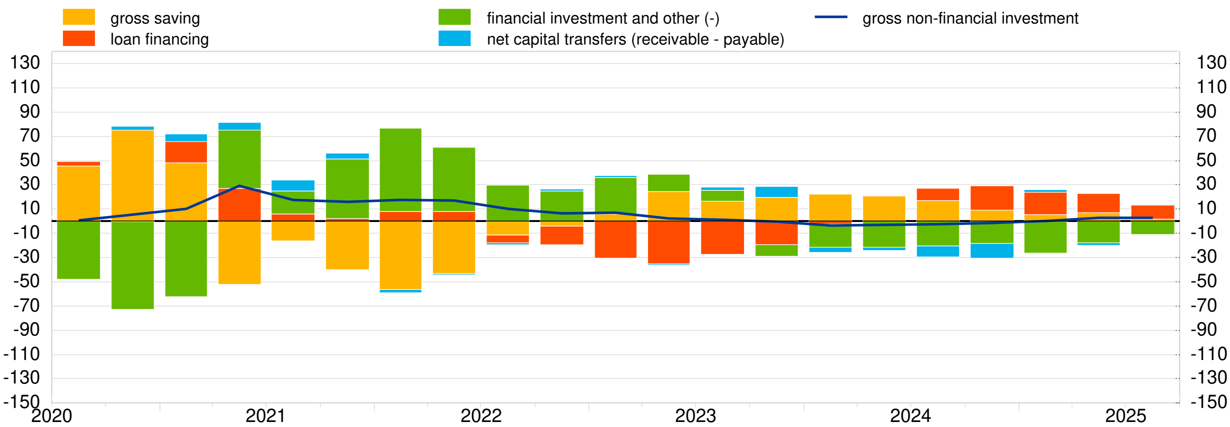
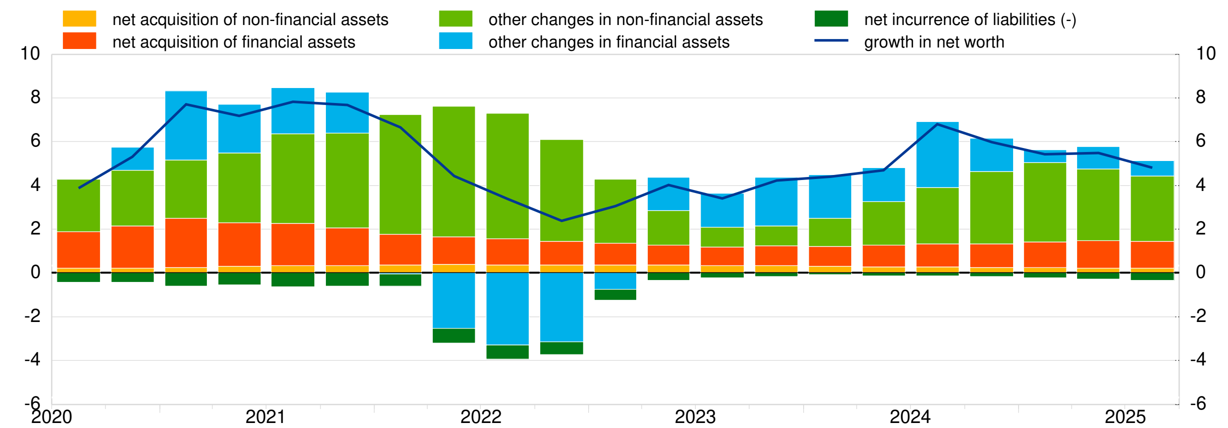


Chart 6. Growth of households' net worth and contributions by type of asset change

(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)

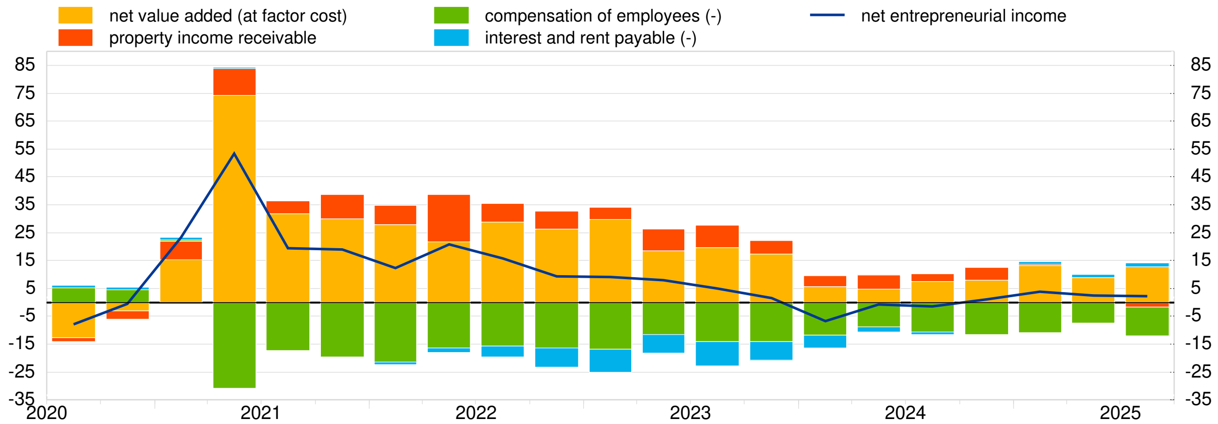
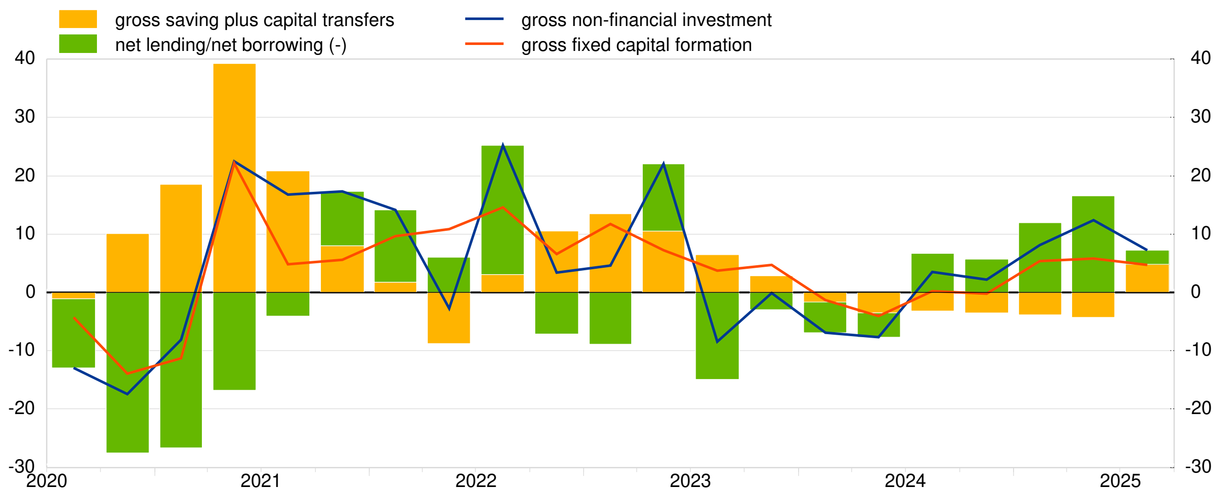


Chart 8. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing

(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.