

# Statistical release

03 July 2026

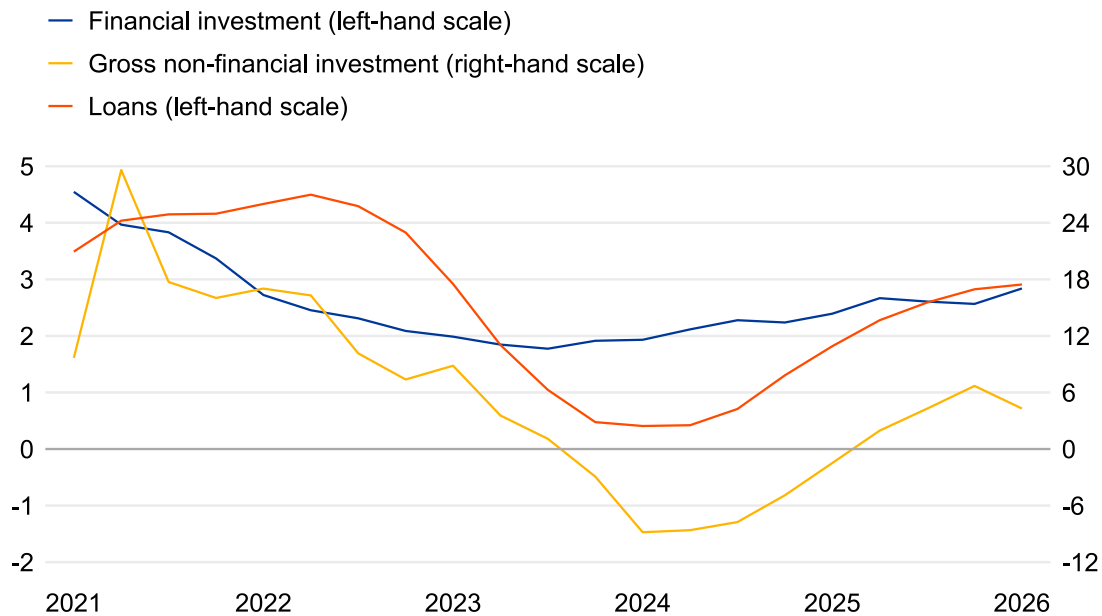
## Households and non-financial corporations in the euro area: first quarter of 2026

- Households' [financial investment](#) increased at higher annual growth rate of 2.8% in first quarter of 2026 (after 2.6% in previous quarter)
- Non-financial corporations' [financing](#) grew at unchanged annual rate of 1.5%
- Non-financial corporations' [gross operating surplus](#) decreased at annual rate of -0.8% (after 5.2% in previous quarter)

## Chart 1

### Household financing and financial and non-financial investment

(annual growth rates)



Sources: ECB and Eurostat.

[Data for household financing and financial and non-financial investment](#)

#### European Central Bank

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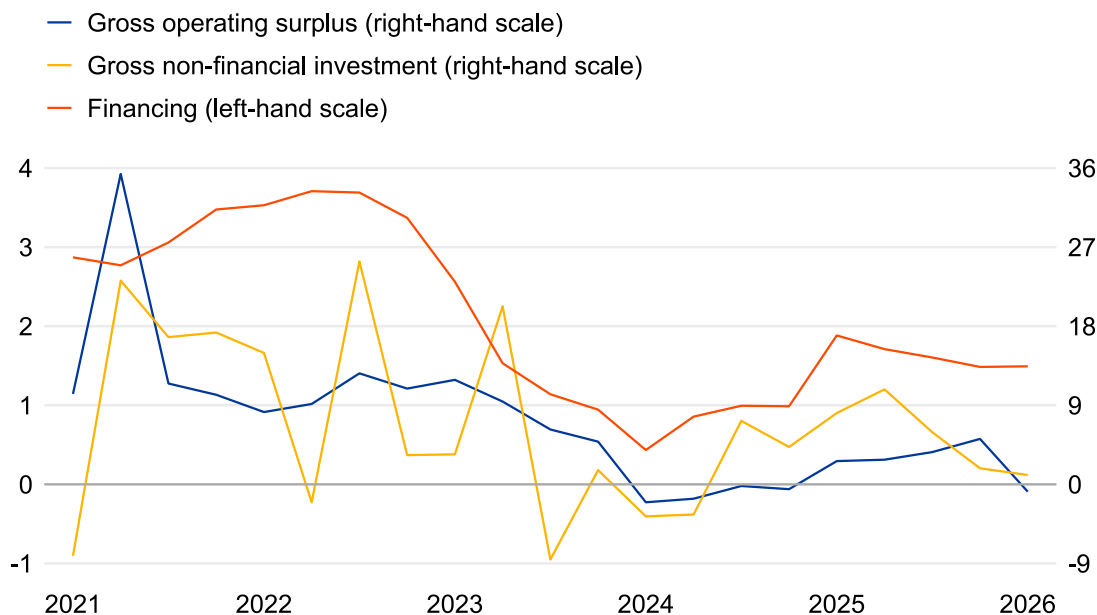
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**Chart 2**

## NFC gross-operating surplus, non-financial investment and financing

(annual growth rates)



Sources: ECB and Eurostat.

[Data for NFC gross-operating surplus, non-financial investment and financing](#)

## Households

Household [gross disposable income](#) increased at a lower annual growth rate of 3.0% in the first quarter of 2026 (after 3.3% in the previous quarter). Gross operating surplus and mixed income of the self-employed grew at a higher rate of 2.5% (after 2.3%), while the compensation of employees grew at a lower rate of 4.0% (after 4.3%). Household consumption expenditure increased at an unchanged rate of 3.6%. As a result, the household [gross saving rate](#) in the first quarter of 2026 was 14.5%, compared with 14.7% in the previous quarter.

Household [gross non-financial investment](#) (which refers mainly to housing) increased at a lower annual rate of 4.3% in the first quarter of 2026 (after 6.7% in the previous quarter). [Loans](#) to households, the main component of household financing, grew at a broadly unchanged rate of 2.9%.

Household [financial investment](#) increased at a higher annual rate of 2.8% in the first quarter of 2026 (after 2.6% in the previous quarter), driven by the accelerated growth for pension schemes (5.1%,

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after 2.6%)<sup>1</sup> and debt securities (3.8%, after 3.1%). Currency and deposits (3.0%), shares and other equity (1.8%) and life insurance (2.6%) all grew at broadly unchanged rates.

Household [net worth](#) increased at a lower annual rate of 3.9% in the first quarter of 2026 (after 4.9% in the previous quarter). The slower growth was mainly due to a lower growth in valuation of non-financial assets. [Housing wealth](#), the main component of non-financial assets, grew at a lower rate (3.3%, after 4.6%). The household [debt-to-income ratio](#) was broadly unchanged at 81.0% in the first quarter of 2026 compared to the first quarter of 2025.

## Non-financial corporations

[Net value added](#) by NFCs grew at a lower annual growth rate of 1.4% (after 4.6%) in the first quarter of 2026. [Gross operating surplus](#) decreased in the first quarter of 2026 (-0.8%), after growing (5.2%) in the previous quarter, and net property income – defined in this context as property income receivable minus interest and rent payable – increased (13.8%). As a result, [gross entrepreneurial income](#) (broadly equivalent to cash flow) increased at a lower rate of 0.7% (after 4.9%).<sup>2</sup>

NFCs' [gross non-financial investment](#) increased at a lower annual growth rate of 1.1% (after 1.8%).<sup>3</sup> [Financial investment](#) grew at an unchanged rate of 2.2% compared with the previous quarter. Among its components, loans granted grew at a higher rate of 2.7% (after 2.3%), while investment in shares and other equity grew at a broadly unchanged rate of 0.9%.

[Financing](#) of NFCs increased at an unchanged annual rate of 1.5%, as loan financing<sup>4</sup> (2.6%) and equity financing (0.6%) grew at broadly unchanged rates in the first quarter of 2026. The growth rate of net issuance of debt securities by NFCs increased to 3.7% (after 3.2% in the previous quarter), and trade credit financing grew at a higher rate of 4.6% (after 4.3%).

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<sup>1</sup> The higher investment in pension entitlements is partly due to the conversion of pension schemes from defined benefits to defined contributions in the Netherlands, resulting in a net increase of households' pension entitlements.

<sup>2</sup> Gross entrepreneurial income is the sum of gross operating surplus and property income receivable minus interest and rent payable.

<sup>3</sup> Gross non-financial investment is the sum of gross fixed capital formation, changes of inventories, and the net acquisition of valuables and non-produced assets (e.g. licences).

<sup>4</sup> Loan financing comprises loans granted by all euro area sectors (in particular MFIs, non-MFI financial institutions and loans from other non-financial corporations) and by creditors that are not resident in the euro area.

NFCs' [debt-to-GDP ratio](#) (consolidated measure) decreased to 66.0% in the first quarter of 2026, from 67.5% in the same quarter of the previous year; the [non-consolidated](#), wider debt measure decreased to 137.5%, from 138.7%.

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

### Notes:

- This statistical release incorporates revisions to the data since the first quarter of 2022, also reflecting the inclusion of Bulgaria in the euro area aggregates, which now cover all 21 members of the euro area. These revisions did not significantly alter the figures previously published, which referred to the first 20 members of the euro area only.
- 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.
- The euro area and national financial accounts data of NFCs and households are available in an [interactive dashboard](#).
- Hyperlinks in the main body of the statistical release are dynamic. The data they lead to may therefore change with subsequent data releases as a result of revisions. Figures shown in annex tables are a snapshot of the data as at the time of the current release.
- The ECB publishes experimental [Distributional Wealth Accounts](#) (DWA) which provide additional breakdowns for the household sector. The release of results for 2026 Q1 will take place on 24 August 2026.

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Table 1. Households <sup>1)</sup>  
(EUR billions)

| Non-financial transactions  | four-quarter sums    |               |               |               |               |               |               | annual percentage changes <sup>2)</sup> |             | percentage of HGDI, adjusted <sup>3)</sup><br>(calculated from four-quarter sums) |              |
|---|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---|-------------|---|--------------|
|   | 2023                 | 2024          | 2025 Q1       | 2025 Q2       | 2025 Q3       | 2025 Q4       | 2026 Q1       | 2025 Q4                                 | 2026 Q1     | 2025 Q4   | 2026 Q1      |
| Compensation of employees   | 7,046                | 7,438         | 7,523         | 7,612         | 7,696         | 7,783         | 7,856         | 4.3                                     | 4.0         | 78.8  | 79.0         |
| Gross operating surplus and mixed income                            | 2,126                | 2,190         | 2,196         | 2,207         | 2,221         | 2,234         | 2,248         | 2.3                                     | 2.5         | 22.6  | 22.6         |
| Property income (receivable - payable)                              | 1,045                | 1,083         | 1,086         | 1,083         | 1,075         | 1,081         | 1,084         | -0.1                                    | -0.3        | 11.0  | 10.9         |
| Net social benefits and contributions (rec. - pay.)                 | .                    | .             | .             | .             | .             | .             | .             | .                                       | .           | .   | .            |
| Other current transfers (receivable - payable)                      | 124                  | 116           | 117           | 116           | 115           | 116           | 112           | .                                       | .           | 1.2   | 1.1          |
| Taxes (on income and wealth) (-)                                    | .                    | .             | .             | .             | .             | .             | .             | .                                       | .           | .   | .            |
| <b>Gross disposable income (HGDI)</b>                               | <b>9,039</b>         | <b>9,469</b>  | <b>9,538</b>  | <b>9,617</b>  | <b>9,676</b>  | <b>9,757</b>  | <b>9,827</b>  | <b>3.3</b>                              | <b>3.0</b>  | <b>98.8</b>   | <b>98.8</b>  |
| +Adj. for change in net worth in pension fund <sup>3)</sup>         | 113                  | 118           | 119           | 118           | 120           | 119           | 119           | -2.6                                    | 1.7         | 1.2   | 1.2          |
| <b>Gross disposable income (HGDI) plus adjustment <sup>3)</sup></b> | <b>9,152</b>         | <b>9,587</b>  | <b>9,656</b>  | <b>9,734</b>  | <b>9,796</b>  | <b>9,875</b>  | <b>9,946</b>  | <b>3.3</b>                              | <b>3.0</b>  | <b>100.0</b>  | <b>100.0</b> |
| <b>Consumption expenditure</b>                                      | <b>7,861</b>         | <b>8,154</b>  | <b>8,216</b>  | <b>8,286</b>  | <b>8,351</b>  | <b>8,426</b>  | <b>8,500</b>  | <b>3.6</b>                              | <b>3.6</b>  | <b>85.3</b>   | <b>85.5</b>  |
| <b>Gross saving</b>   | <b>1,291</b>         | <b>1,433</b>  | <b>1,440</b>  | <b>1,448</b>  | <b>1,445</b>  | <b>1,450</b>  | <b>1,446</b>  | <b>1.3</b>                              | <b>-1.1</b> | <b>14.7</b>   | <b>14.5</b>  |
| <b>Net capital transfers (receivable - payable)</b>                 | <b>69</b>            | <b>6</b>      | <b>9</b>      | <b>2</b>      | <b>1</b>      | <b>-5</b>     | <b>107</b>    |   |             | <b>-0.1</b>   | <b>1.1</b>   |
| <b>Gross fixed capital formation</b>                                | <b>883</b>           | <b>816</b>    | <b>811</b>    | <b>815</b>    | <b>823</b>    | <b>836</b>    | <b>845</b>    | <b>6.3</b>                              | <b>4.4</b>  | <b>8.5</b>  | <b>8.5</b>   |
| Net acquisition of other non-financial assets <sup>4)</sup>         | 14                   | 14            | 16            | 16            | 17            | 18            | 18            |   |             | 0.2   | 0.2          |
| <b>Gross non-financial investment</b>                               | <b>898</b>           | <b>830</b>    | <b>827</b>    | <b>831</b>    | <b>840</b>    | <b>854</b>    | <b>863</b>    | <b>6.7</b>                              | <b>4.3</b>  | <b>8.6</b>  | <b>8.7</b>   |
| <b>Net non-financial investment</b>                                 | <b>206</b>           | <b>117</b>    | <b>108</b>    | <b>107</b>    | <b>110</b>    | <b>118</b>    | <b>119</b>    |   |             | <b>1.2</b>  | <b>1.2</b>   |
| <b>Net lending (+)/net borrowing (-)</b>                            | <b>463</b>           | <b>608</b>    | <b>622</b>    | <b>619</b>    | <b>606</b>    | <b>590</b>    | <b>690</b>    |   |             | <b>6.0</b>  | <b>6.9</b>   |
| Financial transactions  | four-quarter sums    |               |               |               |               |               |               | annual growth rates <sup>5)</sup>       |             | percentage of HGDI, adjusted <sup>3)</sup><br>(calculated from four-quarter sums) |              |
|   | 2023                 | 2024          | 2025 Q1       | 2025 Q2       | 2025 Q3       | 2025 Q4       | 2026 Q1       | 2025 Q4                                 | 2026 Q1     | 2025 Q4   | 2026 Q1      |
| <b>Financial investment</b>   | <b>577</b>           | <b>717</b>    | <b>781</b>    | <b>876</b>    | <b>872</b>    | <b>868</b>    | <b>963</b>    | <b>2.6</b>                              | <b>2.8</b>  | <b>8.8</b>  | <b>9.7</b>   |
| Currency and deposits   | 79                   | 310           | 318           | 321           | 344           | 327           | 318           | 3.0                                     | 3.0         | 3.3   | 3.2          |
| Debt securities   | 308                  | 73            | 29            | -9            | 0             | 30            | 37            | 3.1                                     | 3.8         | 0.3   | 0.4          |
| Shares and other equity   | 46                   | 224           | 311           | 351           | 312           | 235           | 229           | 1.9                                     | 1.8         | 2.4   | 2.3          |
| Listed shares   | -28                  | -7            | -7            | -8            | -13           | -28           | -20           | -1.8                                    | -1.2        | -0.3  | -0.2         |
| Unlisted shares and other equity                                    | 11                   | 11            | 58            | 83            | 52            | 36            | 25            | 0.5                                     | 0.4         | 0.4   | 0.3          |
| Investment fund shares  | 63                   | 219           | 261           | 276           | 273           | 226           | 223           | 6.0                                     | 5.9         | 2.3   | 2.2          |
| Life insurance  | -30                  | 33            | 56            | 96            | 110           | 127           | 121           | 2.7                                     | 2.6         | 1.3   | 1.2          |
| Pension schemes   | 75                   | 90            | 92            | 100           | 105           | 108           | 210           | 2.6                                     | 5.1         | 1.1   | 2.1          |
| Other financial assets <sup>6)</sup>                                | 99                   | -12           | -25           | 16            | 2             | 40            | 50            |   |             | 0.4   | 0.5          |
| <b>Financing</b>  | <b>97</b>            | <b>117</b>    | <b>147</b>    | <b>222</b>    | <b>241</b>    | <b>236</b>    | <b>254</b>    | <b>2.6</b>                              | <b>2.8</b>  | <b>2.4</b>  | <b>2.6</b>   |
| Loans   | 37                   | 101           | 140           | 176           | 201           | 220           | 228           | 2.8                                     | 2.9         | 2.2   | 2.3          |
| Short-term  | -6                   | 4             | 10            | 16            | 16            | 16            | 14            | 5.5                                     | 4.7         | 0.2   | 0.1          |
| Long-term   | 42                   | 97            | 130           | 160           | 185           | 204           | 214           | 2.7                                     | 2.8         | 2.1   | 2.2          |
| Other liabilities <sup>7)</sup>                                     | 61                   | 16            | 7             | 46            | 40            | 16            | 26            | 1.4                                     | 2.4         | 0.2   | 0.3          |
| Net lending (+)/net borrowing (-) (financial accounts)              | 479                  | 601           | 634           | 654           | 631           | 631           | 710           | 2.5                                     | 2.8         | 6.4   | 7.1          |
| <b>Changes in financial wealth not due to transactions</b>          | <b>1,362</b>         | <b>1,078</b>  | <b>525</b>    | <b>765</b>    | <b>603</b>    | <b>744</b>    | <b>547</b>    |   |             | <b>7.5</b>  | <b>5.5</b>   |
| Balance sheet   | end-of-period stocks |               |               |               |               |               |               | annual percentage changes <sup>2)</sup> |             | percentage of HGDI, adjusted <sup>3)</sup><br>or GDP                              |              |
|   | 2023                 | 2024          | 2025 Q1       | 2025 Q2       | 2025 Q3       | 2025 Q4       | 2026 Q1       | 2025 Q4                                 | 2026 Q1     | 2025 Q1   | 2026 Q1      |
| <b>Financial assets</b>   | <b>32,046</b>        | <b>33,821</b> | <b>33,936</b> | <b>34,488</b> | <b>34,916</b> | <b>35,424</b> | <b>35,440</b> | <b>4.7</b>                              | <b>4.4</b>  | <b>351.4</b>  | <b>356.3</b> |
| Currency and deposits   | 10,392               | 10,740        | 10,750        | 10,875        | 10,895        | 11,057        | 11,054        | 3.0                                     | 2.8         | 111.3   | 111.1        |
| Debt securities   | 869                  | 964           | 968           | 969           | 972           | 989           | 1,010         | 2.6                                     | 4.3         | 10.0  | 10.2         |
| Shares and other equity   | 11,301               | 12,178        | 12,454        | 12,716        | 13,072        | 13,327        | 13,157        | 9.4                                     | 5.6         | 129.0   | 132.3        |
| Listed shares   | 1,448                | 1,551         | 1,601         | 1,648         | 1,717         | 1,745         | 1,668         | 12.5                                    | 4.2         | 16.6  | 16.8         |
| Unlisted shares and other equity                                    | 6,648                | 6,848         | 7,057         | 7,159         | 7,273         | 7,407         | 7,268         | 8.2                                     | 3.0         | 73.1  | 73.1         |
| Investment fund shares  | 3,205                | 3,779         | 3,795         | 3,909         | 4,081         | 4,175         | 4,221         | 10.5                                    | 11.2        | 39.3  | 42.4         |
| Life insurance  | 4,502                | 4,768         | 4,734         | 4,813         | 4,872         | 4,926         | 4,906         | 3.3                                     | 3.6         | 49.0  | 49.3         |
| Pension schemes   | 3,998                | 4,204         | 4,081         | 4,093         | 4,112         | 4,115         | 4,277         | -2.1                                    | 4.8         | 42.3  | 43.0         |
| Other financial assets <sup>6)</sup>                                | 985                  | 969           | 950           | 1,022         | 994           | 1,010         | 1,035         |   |             | 9.8   | 10.4         |
| <b>Liabilities</b>  | <b>8,829</b>         | <b>8,925</b>  | <b>8,935</b>  | <b>9,052</b>  | <b>9,078</b>  | <b>9,153</b>  | <b>9,183</b>  | <b>2.6</b>                              | <b>2.8</b>  | <b>92.5</b>   | <b>92.3</b>  |
| Loans (debt)  | 7,721                | 7,804         | 7,832         | 7,919         | 7,966         | 8,023         | 8,057         | 2.8                                     | 2.9         | 81.1  | 81.0         |
| Short-term  | 297                  | 299           | 298           | 314           | 306           | 313           | 309           | 4.6                                     | 3.5         | 3.1   | 3.1          |
| Long-term   | 7,425                | 7,505         | 7,534         | 7,605         | 7,659         | 7,710         | 7,748         | 2.7                                     | 2.8         | 78.0  | 77.9         |
| Other liabilities <sup>7)</sup>                                     | 1,092                | 1,105         | 1,087         | 1,117         | 1,096         | 1,114         | 1,110         | 0.8                                     | 2.1         | 11.3  | 11.2         |
| <b>Non-financial assets</b>   | <b>43,025</b>        | <b>45,042</b> | <b>45,588</b> | <b>46,133</b> | <b>46,728</b> | <b>47,067</b> | <b>47,074</b> | <b>4.5</b>                              | <b>3.3</b>  | <b>472.1</b>  | <b>473.3</b> |
| of which: Housing wealth  | 40,917               | 42,897        | 43,431        | 43,963        | 44,543        | 44,867        | 44,858        | 4.6                                     | 3.3         | 449.8   | 451.0        |
| <b>Net worth</b>  | <b>66,243</b>        | <b>69,938</b> | <b>70,589</b> | <b>71,569</b> | <b>72,566</b> | <b>73,339</b> | <b>73,331</b> | <b>4.9</b>                              | <b>3.9</b>  | <b>731.0</b>  | <b>737.3</b> |
| Memo: Debt <sup>8)</sup>  | 7,721                | 7,804         | 7,832         | 7,919         | 7,966         | 8,023         | 8,057         | 2.8                                     | 2.9         | 50.9  | 50.6         |

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. licences, land).

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. Non-financial corporations  
(EUR billions)

| Non-financial transactions                                    | four-quarter sums    |        |         |         |         |         |         | annual percentage changes <sup>1)</sup> |         | percentage of GVA or NVA <sup>2)</sup><br>(calculated from four-quarter sums) |         |
|---|----------------------|--------|---------|---------|---------|---------|---------|---|---------|---|---------|
|   | 2023                 | 2024   | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2026 Q1 | 2025 Q4                                 | 2026 Q1 | 2025 Q4   | 2026 Q1 |
| <b>Gross value added (GVA)</b>                                | 8,087                | 8,314  | 8,393   | 8,471   | 8,555   | 8,646   | 8,682   | 4.2                                     | 1.7     | 100.0   | 100.0   |
| Net value added (NVA)   | 6,539                | 6,706  | 6,777   | 6,847   | 6,922   | 7,004   | 7,027   | 4.6                                     | 1.4     | 81.0  | 80.9    |
| <b>Gross entrepreneurial income</b>                           | 4,007                | 4,020  | 4,046   | 4,078   | 4,108   | 4,155   | 4,162   | 4.9                                     | 0.7     | 59.3  | 59.2    |
| Gross operating surplus                                       | 3,344                | 3,307  | 3,329   | 3,351   | 3,383   | 3,425   | 3,418   | 5.2                                     | -0.8    | 48.9  | 48.6    |
| Property income (receivable - interest and rent payable)      | 664                  | 713    | 717     | 727     | 726     | 730     | 744     | 3.1                                     | 13.8    | 10.4  | 10.6    |
| <b>Net entrepreneurial income</b>                             | 2,459                | 2,411  | 2,431   | 2,454   | 2,475   | 2,514   | 2,507   | 6.8                                     | -1.3    | 35.9  | 35.7    |
| Net disposable income   | 419                  | 320    | 305     | 293     | 303     | 311     | 322     |   |         | 4.4   | 4.6     |
| <b>Net saving</b>   | 410                  | 311    | 296     | 284     | 294     | 302     | 313     |   |         | 4.3   | 4.5     |
| <b>Net capital transfers (receivable - payable)</b>           | 150                  | 132    | 130     | 130     | 146     | 151     | 152     |   |         | 1.8   | 1.7     |
| Consumption of fixed capital                                  | 1,548                | 1,608  | 1,616   | 1,624   | 1,633   | 1,642   | 1,655   | 2.2                                     | 3.2     | 19.0  | 19.1    |
| <b>Gross fixed capital formation</b>                          | 1,814                | 1,827  | 1,854   | 1,881   | 1,902   | 1,914   | 1,915   | 2.4                                     | 0.4     | 22.1  | 22.1    |
| Net acquisition of other non-financial assets <sup>3)</sup>   | 50                   | 55     | 66      | 87      | 95      | 92      | 96      |   |         | 1.1   | 1.1     |
| <b>Gross non-financial investment</b>                         | 1,864                | 1,882  | 1,920   | 1,968   | 1,997   | 2,006   | 2,011   | 1.8                                     | 1.1     | 23.2  | 23.2    |
| <b>Net non-financial investment</b>                           | 315                  | 274    | 304     | 344     | 363     | 364     | 356     |   |         | 4.2   | 4.1     |
| <b>Net lending (+)/net borrowing (-)</b>                      | 244                  | 169    | 121     | 70      | 77      | 90      | 109     |   |         | 1.0   | 1.3     |
| Financial transactions  | four-quarter sums    |        |         |         |         |         |         | annual growth rates <sup>4)</sup>       |         | percentage of GVA<br>(calculated from four-quarter sums)                      |         |
|   | 2023                 | 2024   | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2026 Q1 | 2025 Q4                                 | 2026 Q1 | 2025 Q4   | 2026 Q1 |
| <b>Financial investment</b>                                   | 701                  | 744    | 1,180   | 1,037   | 937     | 882     | 877     | 2.2                                     | 2.2     | 10.2  | 10.1    |
| Currency and deposits   | -41                  | 109    | 112     | 63      | 129     | 118     | 126     | 3.0                                     | 3.3     | 1.4   | 1.5     |
| Debt securities   | 75                   | 20     | 28      | 20      | 28      | 33      | 28      | 6.7                                     | 5.6     | 0.4   | 0.3     |
| Loans   | 374                  | 188    | 275     | 233     | 205     | 178     | 210     | 2.3                                     | 2.7     | 2.1   | 2.4     |
| Shares and other equity                                       | 267                  | 205    | 303     | 310     | 221     | 174     | 191     | 0.8                                     | 0.9     | 2.0   | 2.2     |
| Listed shares   | -70                  | -20    | -24     | 2       | -32     | -43     | -24     | -2.2                                    | -1.2    | -0.5  | -0.3    |
| Unlisted shares and other equity                              | 282                  | 157    | 270     | 241     | 181     | 169     | 165     | 0.9                                     | 0.9     | 2.0   | 1.9     |
| Investment fund shares  | 55                   | 67     | 56      | 67      | 72      | 48      | 50      | 6.0                                     | 6.2     | 0.6   | 0.6     |
| Other financial assets <sup>5)</sup>                          | 25                   | 222    | 463     | 411     | 354     | 379     | 322     |   |         | 4.4   | 3.7     |
| <b>Financing</b>  | 480                  | 528    | 1,025   | 918     | 873     | 808     | 823     | 1.5                                     | 1.5     | 9.3   | 9.5     |
| Debt securities   | 23                   | 31     | 31      | 35      | 46      | 60      | 69      | 3.2                                     | 3.7     | 0.7   | 0.8     |
| Short-term  | -12                  | -13    | -8      | -8      | -1      | 0       | 3       | 0.4                                     | 3.1     | 0.0   | 0.0     |
| Long-term   | 35                   | 44     | 39      | 43      | 47      | 59      | 66      | 3.4                                     | 3.7     | 0.7   | 0.8     |
| Loans   | 340                  | 184    | 342     | 325     | 330     | 355     | 372     | 2.5                                     | 2.6     | 4.1   | 4.3     |
| Short-term  | 103                  | 37     | 155     | 129     | 125     | 143     | 156     | 3.2                                     | 3.5     | 1.7   | 1.8     |
| Long-term   | 237                  | 147    | 187     | 196     | 204     | 212     | 216     | 2.2                                     | 2.2     | 2.5   | 2.5     |
| Shares and other equity                                       | 69                   | 238    | 416     | 289     | 258     | 205     | 200     | 0.7                                     | 0.6     | 2.4   | 2.3     |
| Listed shares   | -144                 | -3     | -21     | -36     | -34     | -36     | -21     | -0.5                                    | -0.3    | -0.4  | -0.2    |
| Unlisted shares and other equity                              | 213                  | 240    | 437     | 325     | 291     | 241     | 221     | 1.0                                     | 0.9     | 2.8   | 2.6     |
| Pension schemes   | 10                   | 11     | 10      | 10      | 10      | 10      | 11      | 2.2                                     | 2.4     | 0.1   | 0.1     |
| Trade credits and advances                                    | 11                   | 98     | 187     | 195     | 218     | 197     | 214     | 4.3                                     | 4.6     | 2.3   | 2.5     |
| Other liabilities <sup>6)</sup>                               | 25                   | -33    | 38      | 64      | 12      | -19     | -45     |   |         | -0.2  | -0.5    |
| <b>Net lending (+)/net borrowing (-) (financial accounts)</b> | 222                  | 216    | 156     | 119     | 64      | 74      | 54      |   |         | 0.9   | 0.6     |
| Financial balance sheet                                       | end-of-period stocks |        |         |         |         |         |         | annual percentage changes <sup>1)</sup> |         | percentage of GVA or GDP <sup>7)</sup>  |         |
|   | 2023                 | 2024   | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2026 Q1 | 2025 Q4                                 | 2026 Q1 | 2025 Q1   | 2026 Q1 |
| <b>Financial assets</b>                                       | 38,829               | 39,785 | 40,195  | 39,846  | 40,413  | 41,345  | 41,049  | 3.9                                     | 2.1     | 478.9   | 472.8   |
| Currency and deposits   | 3,797                | 3,919  | 3,828   | 3,787   | 3,861   | 4,014   | 3,951   | 2.4                                     | 3.2     | 45.6  | 45.5    |
| Debt securities   | 463                  | 487    | 504     | 507     | 516     | 513     | 525     | 5.2                                     | 4.3     | 6.0   | 6.1     |
| Loans   | 7,505                | 7,701  | 7,727   | 7,710   | 7,766   | 7,838   | 7,934   | 1.8                                     | 2.7     | 92.1  | 91.4    |
| Shares and other equity                                       | 20,287               | 20,608 | 20,826  | 20,610  | 20,939  | 21,462  | 20,998  | 4.1                                     | 0.8     | 248.1   | 241.9   |
| Listed shares   | 1,975                | 1,925  | 1,928   | 1,907   | 1,931   | 1,984   | 1,864   | 3.1                                     | -3.3    | 23.0  | 21.5    |
| Unlisted shares and other equity                              | 17,609               | 17,876 | 18,089  | 17,856  | 18,114  | 18,587  | 18,234  | 4.0                                     | 0.8     | 215.5   | 210.0   |
| Investment fund shares  | 702                  | 808    | 810     | 847     | 894     | 892     | 901     | 10.4                                    | 11.2    | 9.7   | 10.4    |
| Other financial assets <sup>5)</sup>                          | 6,778                | 7,068  | 7,309   | 7,232   | 7,331   | 7,517   | 7,640   |   |         | 87.1  | 88.0    |
| <b>Liabilities</b>  | 53,446               | 54,438 | 55,130  | 55,026  | 55,673  | 56,789  | 56,302  | 4.3                                     | 2.1     | 656.9   | 648.5   |
| Debt securities   | 1,770                | 1,843  | 1,883   | 1,919   | 1,952   | 1,956   | 1,959   | 6.1                                     | 4.0     | 22.4  | 22.6    |
| Short-term  | 104                  | 98     | 106     | 113     | 114     | 99      | 112     | 0.9                                     | 5.9     | 1.3   | 1.3     |
| Long-term   | 1,666                | 1,745  | 1,777   | 1,806   | 1,838   | 1,857   | 1,846   | 6.4                                     | 3.9     | 21.2  | 21.3    |
| Loans   | 14,032               | 14,254 | 14,338  | 14,308  | 14,344  | 14,456  | 14,608  | 1.4                                     | 1.9     | 170.8   | 168.3   |
| Short-term  | 4,412                | 4,452  | 4,496   | 4,504   | 4,510   | 4,570   | 4,641   | 2.7                                     | 3.2     | 53.6  | 53.5    |
| Long-term   | 9,620                | 9,802  | 9,842   | 9,805   | 9,833   | 9,885   | 9,967   | 0.8                                     | 1.3     | 117.3   | 114.8   |
| Shares and other equity                                       | 30,737               | 31,264 | 31,821  | 31,705  | 32,243  | 33,098  | 32,403  | 5.9                                     | 1.8     | 379.1   | 373.2   |
| Listed shares   | 7,372                | 7,462  | 7,598   | 7,715   | 7,800   | 8,091   | 7,935   | 8.4                                     | 4.4     | 90.5  | 91.4    |
| Unlisted shares and other equity                              | 23,364               | 23,802 | 24,223  | 23,990  | 24,442  | 25,007  | 24,467  | 5.1                                     | 1.0     | 288.6   | 281.8   |
| Pension schemes   | 453                  | 462    | 464     | 466     | 468     | 471     | 474     | 2.0                                     | 2.1     | 5.5   | 5.5     |
| Trade credits and advances                                    | 4,448                | 4,610  | 4,661   | 4,615   | 4,675   | 4,759   | 4,868   | 3.2                                     | 4.4     | 55.5  | 56.1    |
| Other liabilities <sup>6)</sup>                               | 2,006                | 2,006  | 1,965   | 2,012   | 1,992   | 2,050   | 1,991   |   |         | 23.4  | 22.9    |
| <b>Debt consolidated <sup>8)</sup></b>                        | 10,110               | 10,287 | 10,380  | 10,366  | 10,410  | 10,438  | 10,524  | 1.5                                     | 1.4     | 67.5  | 66.0    |
| <b>Debt non-consolidated <sup>9)</sup></b>                    | 20,703               | 21,168 | 21,345  | 21,309  | 21,439  | 21,641  | 21,908  | 2.2                                     | 2.6     | 138.7   | 137.5   |

Sources: ECB and Eurostat.

1) Calculated as  $100 \cdot (x(t) - x(t-4)) / x(t-4)$  where  $x(t)$  stands for transaction or end-of-quarter stock  $x$  in quarter  $t$ , and  $x(t-4)$  for 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. licences, land).

4) 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 without trade credits and advances, 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).

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Table 3. General government  
(EUR billions)

| Non-financial transactions                                  | four-quarter sums    |          |          |          |          |          |         | annual percentage changes <sup>1)</sup> |         | percentage of GNDI (calculated from four-quarter sums) |         |
|---|----------------------|----------|----------|----------|----------|----------|---------|---|---------|--|---------|
|   | 2023                 | 2024     | 2025 Q1  | 2025 Q2  | 2025 Q3  | 2025 Q4  | 2026 Q1 | 2025 Q4                                 | 2026 Q1 | 2025 Q4  | 2026 Q1 |
| <b>Net disposable income (GNDI)</b>                         | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| <b>Consumption expenditure</b>                              | 3,115                | 3,278    | 3,314    | 3,350    | 3,384    | 3,429    | 3,467   | 5.0                                     | 4.7     | .  | .       |
| <b>Net saving</b>   | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| Consumption of fixed capital                                | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| <b>Net capital transfers (receivable - payable)</b>         | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| <b>Gross fixed capital formation</b>                        | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| Net acquisition of other non-financial assets <sup>2)</sup> | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| <b>Net lending (+)/net borrowing (-)</b>                    | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| Financial transactions                                      | four-quarter sums    |          |          |          |          |          |         | annual growth rates <sup>3)</sup>       |         | percentage of GNDI (calculated from four-quarter sums) |         |
|   | 2023                 | 2024     | 2025 Q1  | 2025 Q2  | 2025 Q3  | 2025 Q4  | 2026 Q1 | 2025 Q4                                 | 2026 Q1 | 2025 Q4  | 2026 Q1 |
| <b>Net acquisition of financial assets</b>                  | -37                  | 65       | 63       | 181      | 214      | 253      | 302     | 3.3                                     | 3.8     | .  | .       |
| <b>Financial investment <sup>4)</sup></b>                   | -36                  | 64       | 81       | 153      | 157      | 177      | 218     | 2.7                                     | 3.2     | .  | .       |
| Currency and deposits                                       | -118                 | -52      | -11      | 63       | 65       | 62       | 77      | 4.9                                     | 5.8     | .  | .       |
| Debt securities   | 73                   | 44       | 29       | 40       | 49       | 63       | 54      | 10.2                                    | 8.3     | .  | .       |
| Loans   | -10                  | 50       | 47       | 31       | 25       | 24       | 48      | 1.4                                     | 2.6     | .  | .       |
| Short-term  | -5                   | 24       | 26       | 20       | 24       | 3        | 10      | 1.0                                     | 3.2     | .  | .       |
| Long-term   | -5                   | 25       | 21       | 11       | 1        | 21       | 37      | 1.4                                     | 2.5     | .  | .       |
| Shares and other equity                                     | 20                   | 22       | 16       | 19       | 18       | 28       | 39      | 1.0                                     | 1.3     | .  | .       |
| Listed shares   | -48                  | 2        | -6       | 1        | 1        | -1       | 2       | -0.2                                    | 0.5     | .  | .       |
| Unlisted shares and other equity                            | 52                   | 8        | 4        | 4        | 1        | 4        | 14      | 0.2                                     | 0.7     | .  | .       |
| Investment fund shares                                      | 16                   | 12       | 18       | 14       | 17       | 25       | 22      | 4.7                                     | 4.2     | .  | .       |
| Other financial assets <sup>5)</sup>                        | -1                   | 1        | -18      | 28       | 57       | 76       | 84      | .                                       | .       | .  | .       |
| <b>Net incurrence of liabilities</b>                        | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| <b>Financing <sup>4)</sup></b>                              | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| Currency and deposits                                       | -13                  | -9       | 32       | 22       | 34       | 8        | 20      | 1.3                                     | 2.9     | .  | .       |
| Debt securities   | 446                  | 496      | 473      | 501      | 525      | 555      | 619     | 5.0                                     | 5.5     | .  | .       |
| Short-term  | 21                   | 56       | 9        | -5       | 11       | 11       | 67      | 1.5                                     | 9.2     | .  | .       |
| Long-term   | 424                  | 440      | 464      | 506      | 514      | 544      | 552     | 5.2                                     | 5.2     | .  | .       |
| Loans   | -26                  | 51       | 45       | 73       | 96       | 110      | 123     | 3.8                                     | 4.3     | .  | .       |
| Short-term  | -53                  | 8        | -1       | 28       | 30       | 47       | 43      | 13.6                                    | 12.7    | .  | .       |
| Long-term   | 27                   | 43       | 47       | 45       | 67       | 63       | 80      | 2.5                                     | 3.2     | .  | .       |
| Other liabilities <sup>6)</sup>                             | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| Net lending (+)/net borrowing (-) (financial accounts)      | .                    | .        | .        | .        | .        | .        | .       | .                                       | .       | .  | .       |
| Financial balance sheet                                     | end-of-period stocks |          |          |          |          |          |         | annual percentage changes <sup>1)</sup> |         | percentage of GNDI                                     |         |
|   | 2023                 | 2024     | 2025 Q1  | 2025 Q2  | 2025 Q3  | 2025 Q4  | 2026 Q1 | 2025 Q4                                 | 2026 Q1 | 2025 Q1  | 2026 Q1 |
| <b>Financial assets</b>                                     | 7,500                | 7,786    | 8,001    | 8,197    | 8,388    | 8,392    | 8,612   | 7.8                                     | 7.6     | .  | .       |
| <b>Financial investment <sup>4)</sup></b>                   | 6,206                | 6,534    | 6,747    | 6,868    | 7,062    | 7,053    | 7,275   | 7.9                                     | 7.8     | .  | .       |
| Currency and deposits                                       | 1,320                | 1,271    | 1,336    | 1,449    | 1,483    | 1,319    | 1,402   | 3.8                                     | 4.9     | .  | .       |
| Debt securities   | 574                  | 622      | 652      | 665      | 679      | 681      | 703     | 9.5                                     | 7.8     | .  | .       |
| Loans   | 1,734                | 1,784    | 1,809    | 1,790    | 1,791    | 1,812    | 1,862   | 1.6                                     | 2.9     | .  | .       |
| Short-term  | 283                  | 308      | 321      | 305      | 300      | 325      | 345     | 5.7                                     | 7.7     | .  | .       |
| Long-term   | 1,450                | 1,477    | 1,488    | 1,485    | 1,491    | 1,487    | 1,516   | 0.7                                     | 1.9     | .  | .       |
| Shares and other equity                                     | 2,579                | 2,857    | 2,949    | 2,963    | 3,108    | 3,241    | 3,308   | 13.4                                    | 12.2    | .  | .       |
| Listed shares   | 414                  | 437      | 475      | 489      | 513      | 532      | 532     | 21.7                                    | 12.2    | .  | .       |
| Unlisted shares and other equity                            | 1,680                | 1,890    | 1,945    | 1,941    | 2,046    | 2,140    | 2,207   | 13.2                                    | 13.5    | .  | .       |
| Investment fund shares                                      | 485                  | 530      | 530      | 532      | 548      | 569      | 568     | 7.3                                     | 7.2     | .  | .       |
| Other financial assets <sup>5)</sup>                        | 1,294                | 1,252    | 1,254    | 1,329    | 1,326    | 1,339    | 1,338   | .                                       | .       | .  | .       |
| <b>Liabilities</b>  | 15,988               | 16,460   | 16,580   | 16,970   | 17,060   | 17,052   | 17,281  | 3.6                                     | 4.2     | .  | .       |
| <b>Financing <sup>4)</sup></b>                              | 14,212               | 14,728   | 14,837   | 15,151   | 15,267   | 15,267   | 15,502  | 3.7                                     | 4.5     | .  | .       |
| Currency and deposits                                       | 658                  | 649      | 675      | 693      | 704      | 657      | 695     | 1.3                                     | 2.9     | .  | .       |
| Debt securities   | 10,721               | 11,194   | 11,274   | 11,553   | 11,619   | 11,615   | 11,796  | 3.8                                     | 4.6     | .  | .       |
| Short-term  | 714                  | 774      | 732      | 735      | 745      | 781      | 797     | 0.9                                     | 8.9     | .  | .       |
| Long-term   | 10,007               | 10,421   | 10,542   | 10,818   | 10,874   | 10,834   | 10,999  | 4.0                                     | 4.3     | .  | .       |
| Loans   | 2,833                | 2,885    | 2,888    | 2,904    | 2,944    | 2,995    | 3,011   | 3.8                                     | 4.3     | .  | .       |
| Short-term  | 336                  | 344      | 337      | 347      | 345      | 391      | 380     | 13.5                                    | 12.7    | .  | .       |
| Long-term   | 2,497                | 2,541    | 2,551    | 2,557    | 2,599    | 2,604    | 2,632   | 2.5                                     | 3.2     | .  | .       |
| Other liabilities <sup>6)</sup>                             | 1,771                | 1,727    | 1,739    | 1,815    | 1,789    | 1,781    | 1,774   | .                                       | .       | .  | .       |
| <i>Memo: Government debt (at nominal value)</i>             | 12,773.3             | 13,289.2 | 13,503.4 | 13,705.3 | 13,889.8 | 13,945.7 | .       | .                                       | .       | .  | .       |

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as  $100 \cdot (x(t) - x(t-4)) / x(t-4)$  where  $x(t)$  stands for the transaction 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. licences, land).

3) Annual growth rates for financial transactions are calculated as  $100 \cdot (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$  where  $f(t)$  stands for the transactions in quarter  $t$ , and  $F(t-4)$  for the end-of-quarter stock value four quarters earlier.

4) In line with existing conventions, the financing of the government excludes the net incurrence of liabilities via financial derivatives, shares and other equity, pension schemes and other accounts payable, and the financial investment of the government excludes financial derivatives, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

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 4. Financial corporations  
(EUR billions)

| Non-financial transactions                                    | four-quarter sums    |         |         |         |         |         |         | annual percentage changes <sup>1)</sup> |         | percentage of GVA or NVA <sup>2)</sup><br>(calculated from four-quarter sums) |         |
|---|----------------------|---------|---------|---------|---------|---------|---------|---|---------|---|---------|
|   | 2023                 | 2024    | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2026 Q1 | 2025 Q4                                 | 2026 Q1 | 2025 Q4   | 2026 Q1 |
| <b>Gross value added (GVA)</b>                                | 603                  | 639     | 644     | 648     | 654     | 663     | 672     | 5.3                                     | 5.5     | 100.0   | 100.0   |
| Net value added (NVA)   | 528                  | 561     | 565     | 568     | 574     | 582     | 590     | 5.6                                     | 5.8     | 87.8  | 87.8    |
| <b>Net entrepreneurial income <sup>3)</sup></b>               | 728                  | 751     | 772     | 779     | 758     | 757     | 748     | -1.0                                    | -5.8    | 130.1   | 126.7   |
| Net disposable income   | 226                  | 235     | 230     | 239     | 235     | 228     | 249     |   |         | 39.2  | 42.2    |
| <b>Net saving</b>   | 123                  | 127     | 120     | 131     | 124     | 119     | 139     |   |         | 20.4  | 23.5    |
| <b>Net capital transfers (receivable - payable)</b>           |                      |         |         |         |         |         |         |   |         |   |         |
| Consumption of fixed capital                                  | 75                   | 79      | 79      | 80      | 80      | 81      | 82      | 3.3                                     | 4.0     | 12.2  | 12.2    |
| <b>Gross fixed capital formation</b>                          | 79                   | 83      | 84      | 84      | 84      | 85      | 86      | 5.8                                     | 5.7     | 12.8  | 12.8    |
| Net acquisition of other non-financial assets <sup>4)</sup>   | 13                   | 13      | 12      | 18      | 20      | 19      | 13      |   |         | 2.8   | 2.0     |
| <b>Net lending (+)/net borrowing (-)</b>                      | .                    | .       | .       | .       | .       | .       | .       |   |         | .   | .       |
| Financial transactions  | four-quarter sums    |         |         |         |         |         |         | annual growth rates <sup>5)</sup>       |         | percentage of GVA<br>(calculated from four-quarter sums)                      |         |
|   | 2023                 | 2024    | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2026 Q1 | 2025 Q4                                 | 2026 Q1 | 2025 Q4   | 2026 Q1 |
| <b>Financial investment</b>                                   | -400                 | 1,995   | 2,527   | 3,197   | 2,864   | 3,440   | 3,350   | 3.4                                     | 3.2     | 519.1   | 498.7   |
| Currency and deposits   | -1,461               | -486    | 13      | 486     | 239     | 536     | 518     | 2.9                                     | 2.7     | 80.9  | 77.2    |
| Debt securities   | 686                  | 883     | 954     | 1,092   | 1,091   | 1,051   | 981     | 4.9                                     | 4.5     | 158.5   | 146.1   |
| Short-term  | 140                  | 164     | 114     | 155     | 101     | 53      | 134     | 2.5                                     | 6.4     | 8.0   | 20.0    |
| Long-term   | 546                  | 720     | 840     | 937     | 991     | 998     | 847     | 5.1                                     | 4.3     | 150.5   | 126.1   |
| Loans   | 236                  | 574     | 630     | 825     | 770     | 951     | 774     | 4.0                                     | 3.3     | 143.5   | 115.2   |
| Short-term  | -84                  | 266     | 311     | 396     | 258     | 387     | 269     | 8.3                                     | 5.5     | 58.4  | 40.1    |
| Long-term   | 320                  | 308     | 319     | 429     | 512     | 564     | 504     | 3.0                                     | 2.7     | 85.0  | 75.1    |
| Shares and other equity                                       | -2                   | 869     | 710     | 577     | 711     | 662     | 837     | 2.0                                     | 2.5     | 100.0   | 124.6   |
| Other financial assets <sup>6)</sup>                          | 142                  | 155     | 219     | 218     | 53      | 240     | 240     |   |         | 36.2  | 35.7    |
| <b>Financing</b>  | .                    | .       | .       | .       | .       | .       | .       |   |         | .   | .       |
| Currency and deposits   | -1,901               | -396    | 247     | 779     | 691     | 1,003   | 744     | 2.9                                     | 2.1     | 151.3   | 110.8   |
| Debt securities   | 615                  | 359     | 272     | 337     | 246     | 330     | 310     | 3.6                                     | 3.4     | 49.8  | 46.2    |
| Short-term  | 120                  | -11     | 20      | 50      | 28      | 58      | -2      | 6.0                                     | -0.2    | 8.8   | -0.3    |
| Long-term   | 495                  | 370     | 253     | 287     | 218     | 272     | 312     | 3.3                                     | 3.8     | 41.0  | 46.5    |
| Loans   | 75                   | 60      | -68     | 116     | 75      | 208     | 284     | 2.8                                     | 3.8     | 31.4  | 42.3    |
| Short-term  | -20                  | 154     | 88      | 158     | 151     | 229     | 268     | 10.6                                    | 11.9    | 34.6  | 40.0    |
| Long-term   | 95                   | -94     | -156    | -41     | -76     | -21     | 16      | -0.4                                    | 0.3     | -3.2  | 2.3     |
| Shares and other equity                                       | 441                  | 1,389   | 1,399   | 1,229   | 1,252   | 998     | 1,079   | 2.6                                     | 2.8     | 150.6   | 160.7   |
| Listed shares   | -48                  | -46     | -50     | -37     | -18     | -11     | 8       | -0.5                                    | 0.3     | -1.7  | 1.2     |
| Unlisted shares and other equity                              | -4                   | 481     | 366     | 215     | 197     | 15      | 18      | 0.1                                     | 0.1     | 2.3   | 2.7     |
| Investment fund shares  | 493                  | 955     | 1,082   | 1,051   | 1,074   | 994     | 1,053   | 4.9                                     | 5.3     | 150.0   | 156.8   |
| Insurance and pension schemes                                 | 92                   | 187     | 198     | 240     | 249     | 283     | 396     | 2.9                                     | 4.1     | 42.8  | 58.9    |
| Other liabilities <sup>7)</sup>                               | .                    | .       | .       | .       | .       | .       | .       |   |         | .   | .       |
| <b>Net lending (+)/net borrowing (-) (financial accounts)</b> | .                    | .       | .       | .       | .       | .       | .       |   |         | .   | .       |
| Financial balance sheet                                       | end-of-period stocks |         |         |         |         |         |         | annual percentage changes <sup>1)</sup> |         |   |         |
|   | 2023                 | 2024    | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2026 Q1 | 2025 Q4                                 | 2026 Q1 |   |         |
| <b>Financial investment</b>                                   | 97,627               | 102,475 | 103,474 | 103,892 | 105,194 | 107,059 | 108,259 | 4.5                                     | 4.6     |   |         |
| Currency and deposits   | 19,108               | 18,755  | 19,204  | 19,298  | 19,136  | 19,105  | 19,714  | 1.9                                     | 2.7     |   |         |
| Debt securities   | 20,424               | 21,660  | 21,802  | 21,939  | 22,158  | 22,300  | 22,554  | 3.0                                     | 3.5     |   |         |
| Short-term  | 1,865                | 2,114   | 2,095   | 2,070   | 2,088   | 2,070   | 2,174   | -2.1                                    | 3.7     |   |         |
| Long-term   | 18,558               | 19,547  | 19,707  | 19,868  | 20,070  | 20,230  | 20,381  | 3.5                                     | 3.4     |   |         |
| Loans   | 22,732               | 23,479  | 23,806  | 23,916  | 23,986  | 24,259  | 24,501  | 3.3                                     | 2.9     |   |         |
| Short-term  | 4,313                | 4,642   | 4,923   | 4,999   | 4,959   | 5,040   | 5,194   | 8.6                                     | 5.5     |   |         |
| Long-term   | 18,419               | 18,837  | 18,883  | 18,917  | 19,027  | 19,220  | 19,306  | 2.0                                     | 2.2     |   |         |
| Shares and other equity                                       | 30,984               | 33,695  | 33,414  | 33,561  | 34,620  | 35,895  | 35,596  | 6.5                                     | 6.5     |   |         |
| Other financial assets <sup>6)</sup>                          | 4,380                | 4,886   | 5,248   | 5,179   | 5,294   | 5,500   | 5,893   |   |         |   |         |
| <b>Financing</b>  | 97,190               | 102,274 | 103,438 | 103,992 | 105,461 | 107,541 | 108,673 | 5.1                                     | 5.1     |   |         |
| Currency and deposits   | 35,137               | 34,907  | 35,458  | 35,663  | 35,562  | 35,666  | 36,205  | 2.2                                     | 2.1     |   |         |
| Debt securities   | 8,584                | 9,124   | 9,143   | 9,155   | 9,200   | 9,258   | 9,319   | 1.5                                     | 1.9     |   |         |
| Short-term  | 957                  | 975     | 1,012   | 978     | 994     | 974     | 986     | -0.1                                    | -2.6    |   |         |
| Long-term   | 7,627                | 8,149   | 8,131   | 8,177   | 8,205   | 8,284   | 8,333   | 1.6                                     | 2.5     |   |         |
| Loans   | 7,122                | 7,342   | 7,397   | 7,379   | 7,387   | 7,529   | 7,662   | 2.6                                     | 3.6     |   |         |
| Short-term  | 1,996                | 2,171   | 2,263   | 2,288   | 2,304   | 2,454   | 2,549   | 13.0                                    | 12.6    |   |         |
| Long-term   | 5,125                | 5,171   | 5,134   | 5,091   | 5,083   | 5,076   | 5,114   | -1.8                                    | -0.4    |   |         |
| Shares and other equity                                       | 34,151               | 37,835  | 38,143  | 38,409  | 39,757  | 41,372  | 41,204  | 9.3                                     | 8.0     |   |         |
| Listed shares   | 2,165                | 2,437   | 2,729   | 2,828   | 3,062   | 3,211   | 2,986   | 31.8                                    | 9.4     |   |         |
| Unlisted shares and other equity                              | 14,313               | 15,302  | 15,410  | 15,297  | 15,606  | 16,092  | 16,040  | 5.2                                     | 4.1     |   |         |
| Investment fund shares  | 17,673               | 20,095  | 20,003  | 20,284  | 21,089  | 22,069  | 22,178  | 9.8                                     | 10.9    |   |         |
| Insurance and pension schemes                                 | 9,206                | 9,757   | 9,652   | 9,736   | 9,808   | 9,861   | 10,074  | 1.1                                     | 4.4     |   |         |
| Other liabilities <sup>7)</sup>                               | 2,990                | 3,310   | 3,646   | 3,649   | 3,749   | 3,855   | 4,208   |   |         |   |         |

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) ECB estimate

4) Changes in inventories, acquisitions less disposals of valuables and acquisitions less disposals of non-produced non-financial assets (e.g. licences, land).

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) Monetary gold and SDRs, other accounts receivable, and prepayments of insurance premiums and reserves for outstanding claims.

7) Monetary gold and SDRs, other accounts payable and financial derivatives' net liabilities.

# Euro area households

Chart 1. Growth of households' gross disposable income and contributions by income components (annual percentage changes and percentage point contributions)

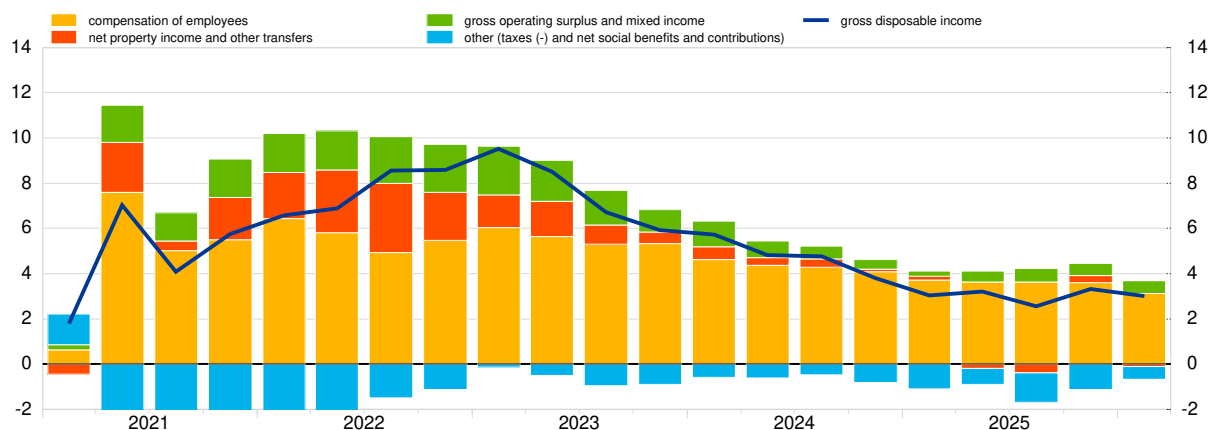


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)

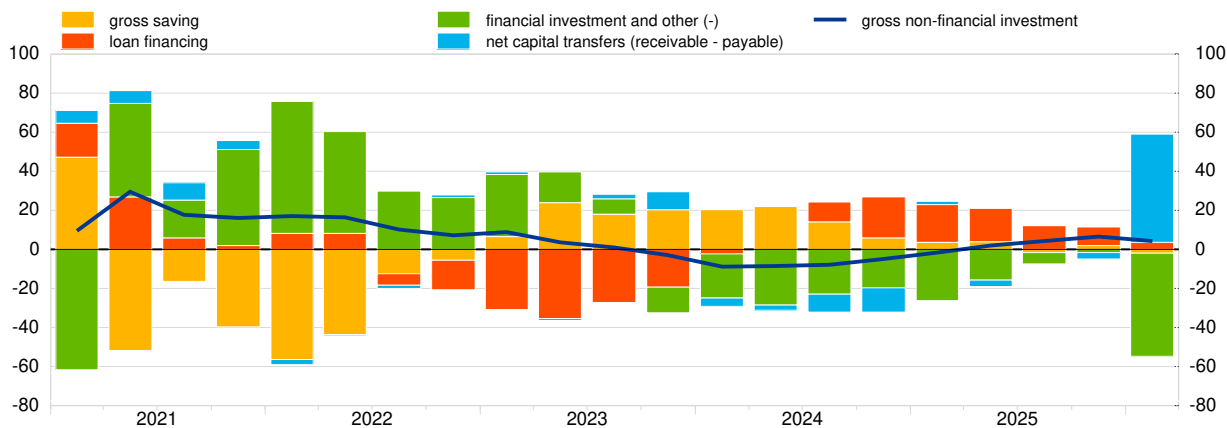
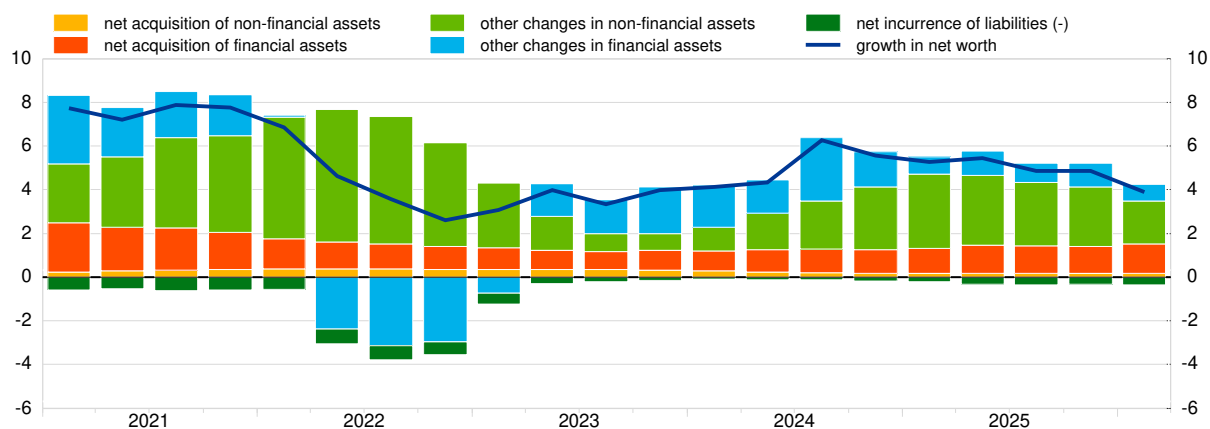


Chart 3. Growth of households' net worth and contributions by type of asset change (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

## Euro area non-financial corporations

Chart 4. Growth of net entrepreneurial income of non-financial corporations and contributions by component (annual percentage changes and percentage point contributions)

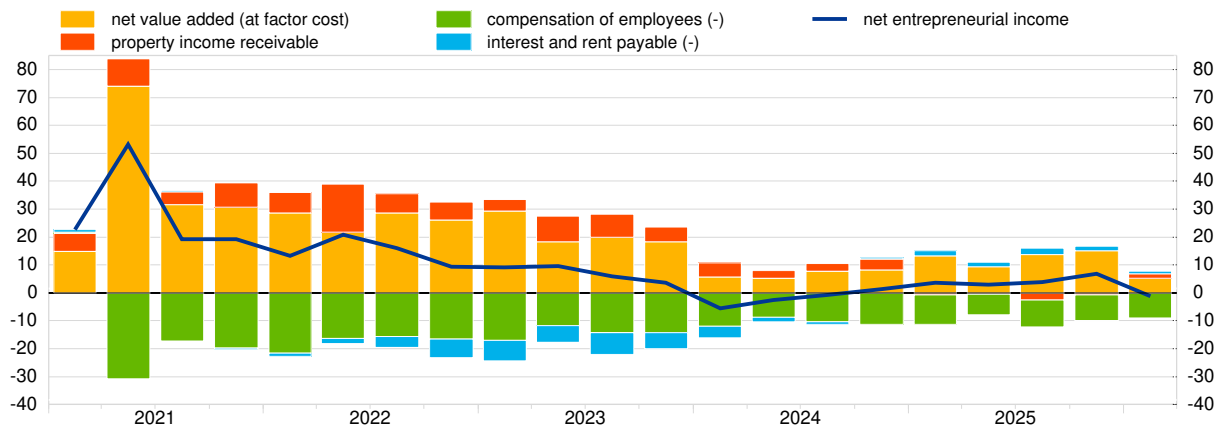
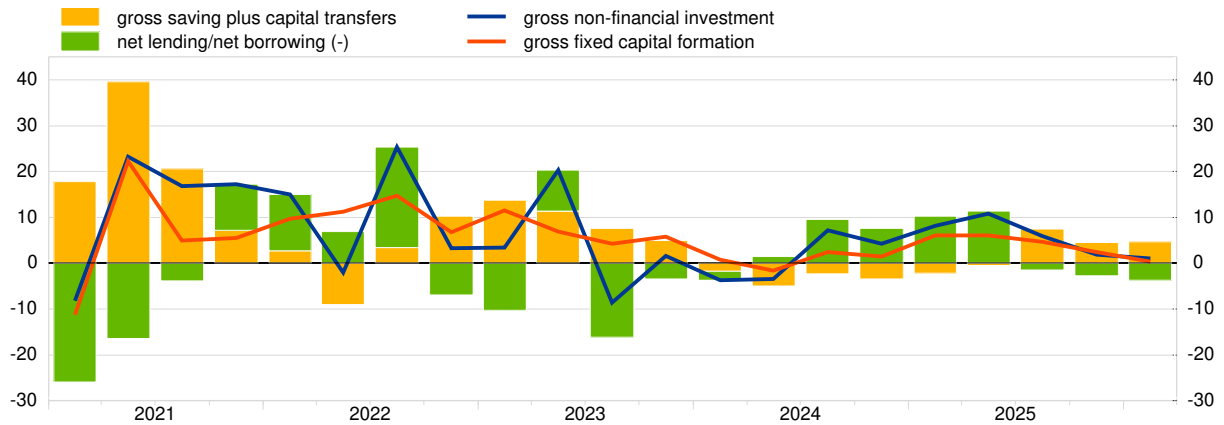


Chart 5. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.