Table 1. Households [1]

(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes [2]		percentage of HGDI, adjusted [3] (calculated from four-quarter sums)	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Compensation of employees	7,049	7,446	7,617	7,700	7,786	7,859	7,934	4.0	3.8	78.3	78.4
Gross operating surplus and mixed income	2,193	2,285	2,301	2,313	2,328	2,343	2,358	2.7	2.6	23.4	23.3
Property income (receivable - payable)	1,034	1,077	1,076	1,072	1,072	1,073	1,077	-0.6	0.2	10.7	10.6
Net social benefits and contributions (rec. - pay.)	.	.	.	.	.	.	.			.	.
Other current transfers (receivable - payable)	130	126	125	123	119	116	117			1.2	1.2
Taxes (on income and wealth) (-)	.	.	.	.	.	.	.	.	.	.	.
Gross disposable income (HGDI)	9,103	9,571	9,711	9,770	9,840	9,912	9,993	3.0	3.2	98.8	98.8
+Adj. for change in net worth in pension fund [3]	113	118	119	122	122	123	124	4.3	3.8	1.2	1.2
Gross disposable income (HGDI) plus adjustment [3]	9,217	9,690	9,830	9,892	9,961	10,034	10,117	3.1	3.2	100.0	100.0
Consumption expenditure	7,907	8,227	8,355	8,421	8,494	8,565	8,655	3.5	4.3	85.4	85.6
Gross saving	1,309	1,462	1,475	1,471	1,468	1,469	1,461	0.6	-1.6	14.6	14.4
Net capital transfers (receivable - payable)	69	5	2	1	-4	108	113			1.1	1.1
Gross fixed capital formation	884	815	814	821	834	842	848	4.2	2.8	8.4	8.4
Net acquisition of other non-financial assets [4]	18	21	27	30	30	33	40			0.3	0.4
Gross non-financial investment	902	837	841	852	864	875	888	5.3	5.9	8.7	8.8
Net non-financial investment	210	124	115	119	123	128	133			1.3	1.3
Net lending (+)/net borrowing (-)	476	631	636	621	600	702	687			7.0	6.8

Financial transactions	four-quarter sums							annual growth rates [5]		percentage of HGDI, adjusted [3] (calculated from four-quarter sums)	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Financial investment	562	705	874	863	882	969	903	2.9	2.6	9.7	8.9
Currency and deposits	79	309	321	344	328	296	264	2.8	2.4	2.9	2.6
Debt securities	308	69	-7	2	31	34	61	3.5	6.2	0.3	0.6
Shares and other equity	33	214	353	309	260	252	202	2.0	1.6	2.5	2.0
Listed shares	-28	-7	-8	-13	-29	-19	-25	-1.2	-1.5	-0.2	-0.2
Unlisted shares and other equity	-3	3	84	48	28	16	-18	0.2	-0.2	0.2	-0.2
Investment fund shares	64	218	277	274	262	256	244	6.7	6.2	2.5	2.4
Life insurance	-29	35	95	108	124	134	136	2.8	2.8	1.3	1.3
Pension schemes	76	92	101	107	118	225	203	5.5	4.9	2.2	2.0
Other financial assets [6]	95	-13	11	-7	22	29	38			0.3	0.4
Financing	97	140	233	241	236	270	217	3.0	2.4	2.7	2.1
Loans	34	104	179	204	224	234	233	3.0	2.9	2.3	2.3
Short-term	-6	3	16	16	16	14	5	4.7	1.5	0.1	0.0
Long-term	39	101	163	188	208	220	228	2.9	3.0	2.2	2.3
Other liabilities [7]	64	36	54	37	13	36	-16	3.3	-1.4	0.4	-0.2
Net lending (+)/net borrowing (-) (financial accounts)	465	565	641	623	646	699	686	2.8	2.7	7.0	6.8
Changes in financial wealth not due to transactions	1,378	1,148	684	521	681	462	1,473			4.6	14.6

Balance sheet	end-of-period stocks							annual percentage changes [2]		percentage of HGDI, adjusted [3] or GDP	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2025 Q2	2026 Q2
Financial assets	32,016	33,849	34,413	34,845	35,413	35,380	36,753	4.2	6.8	350.1	363.3
Currency and deposits	10,375	10,721	10,857	10,877	11,039	11,024	11,137	2.7	2.6	110.4	110.1
Debt securities	872	964	978	980	997	1,014	1,077	3.9	10.2	9.9	10.6
Shares and other equity	11,343	12,278	12,698	13,057	13,379	13,225	14,015	5.5	10.4	129.2	138.5
Listed shares	1,455	1,557	1,638	1,708	1,723	1,693	1,905	5.3	16.3	16.7	18.8
Unlisted shares and other equity	6,672	6,940	7,149	7,263	7,406	7,275	7,463	2.1	4.4	72.7	73.8
Investment fund shares	3,216	3,782	3,911	4,087	4,250	4,257	4,648	12.0	18.8	39.8	45.9
Life insurance	4,475	4,744	4,791	4,849	4,906	4,897	5,138	3.9	7.2	48.7	50.8
Pension schemes	3,994	4,200	4,094	4,115	4,116	4,258	4,366	4.4	6.7	41.6	43.2
Other financial assets [6]	958	942	995	967	975	962	1,020			10.1	10.1
Liabilities	8,794	8,915	9,049	9,077	9,151	9,192	9,230	2.9	2.0	92.1	91.2
Loans (debt)	7,718	7,803	7,919	7,968	8,027	8,066	8,124	3.0	2.6	80.6	80.3
Short-term	297	299	314	306	313	309	305	3.6	-3.0	3.2	3.0
Long-term	7,421	7,504	7,605	7,661	7,714	7,757	7,820	3.0	2.8	77.4	77.3
Other liabilities [7]	1,061	1,096	1,114	1,093	1,108	1,110	1,090	2.6	-2.2	11.3	10.8
Non-financial assets	43,131	45,132	46,193	46,793	47,118	47,459	47,842	3.9	3.6	469.9	472.9
of which: Housing wealth	41,023	42,987	44,024	44,612	44,924	45,251	45,620	4.0	3.6	447.8	450.9
Net worth	66,353	70,067	71,556	72,562	73,380	73,647	75,365	4.2	5.3	727.9	745.0
Memo: Debt [8]	7,718	7,803	7,919	7,968	8,027	8,066	8,124	3.0	2.6	50.5	50.1

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. licences, land).

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. Non-financial corporations

(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes [1]		percentage of GVA or NVA [2] (calculated from four-quarter sums)	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Gross value added (GVA)	8,068	8,302	8,444	8,516	8,604	8,647	8,726	2.1	3.7	100.0	100.0
Net value added (NVA)	6,521	6,695	6,817	6,878	6,955	6,984	7,048	1.7	3.7	80.8	80.8
Gross entrepreneurial income	3,980	3,997	4,043	4,065	4,106	4,116	4,139	1.1	2.0	58.9	58.7
Gross operating surplus	3,317	3,288	3,321	3,341	3,376	3,373	3,399	-0.4	3.2	48.3	48.2
Property income (receivable - interest and rent payable)	664	709	722	724	730	743	740	13.9	-0.7	10.6	10.5
Net entrepreneurial income	2,433	2,390	2,416	2,427	2,457	2,453	2,461	-0.8	1.0	35.1	34.9
Net disposable income	400	300	273	281	282	287	288			4.1	4.1
Net saving	390	292	266	273	274	279	280			4.0	4.0
Net capital transfers (receivable - payable)	148	131	128	144	152	155	161			1.8	1.8
Consumption of fixed capital	1,547	1,607	1,627	1,638	1,648	1,663	1,678	3.5	3.8	19.2	19.2
Gross fixed capital formation	1,816	1,845	1,900	1,918	1,926	1,929	1,954	0.6	5.2	22.3	22.4
Net acquisition of other non-financial assets [3]	47	32	58	58	55	57	21			0.7	0.2
Gross non-financial investment	1,863	1,877	1,957	1,976	1,981	1,986	1,974	1.0	-2.3	23.0	22.6
Net non-financial investment	316	270	330	338	332	323	296			3.7	3.4
Net lending (+)/net borrowing (-)	223	154	63	79	94	111	144			1.3	1.7

Financial transactions	four-quarter sums							annual growth rates [4]		percentage of GVA (calculated from four-quarter sums)	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Financial investment	706	855	1,112	988	871	878	1,029	2.2	2.6	10.1	11.8
Currency and deposits	-42	110	67	133	99	131	174	3.4	4.6	1.5	2.0
Debt securities	80	28	16	23	28	26	34	5.1	6.6	0.3	0.4
Loans	350	250	295	239	193	215	232	2.8	3.0	2.5	2.7
Shares and other equity	274	237	322	237	186	224	220	1.1	1.1	2.6	2.5
Listed shares	-56	-23	-1	-35	-43	-23	-35	-1.2	-1.9	-0.3	-0.4
Unlisted shares and other equity	278	196	248	192	166	193	236	1.1	1.4	2.2	2.7
Investment fund shares	52	63	75	80	64	54	19	6.6	2.2	0.6	0.2
Other financial assets [5]	44	230	412	355	364	282	370			3.3	4.2
Financing	483	606	987	883	788	797	925	1.5	1.7	9.2	10.6
Debt securities	23	36	37	45	59	76	80	4.0	4.1	0.9	0.9
Short-term	-12	-12	-7	-1	1	5	-8	5.0	-7.0	0.1	-0.1
Long-term	35	48	44	46	58	70	87	4.0	4.8	0.8	1.0
Loans	333	228	357	325	324	337	447	2.3	3.1	3.9	5.1
Short-term	91	44	124	95	106	128	177	2.8	3.9	1.5	2.0
Long-term	242	184	233	230	218	210	270	2.1	2.7	2.4	3.1
Shares and other equity	63	261	319	260	215	218	259	0.7	0.8	2.5	3.0
Listed shares	-129	-1	-31	-48	-45	-31	-4	-0.4	0.0	-0.4	0.0
Unlisted shares and other equity	193	261	349	308	260	249	263	1.1	1.1	2.9	3.0
Pension schemes	10	9	9	9	9	9	9	2.0	2.0	0.1	0.1
Trade credits and advances	16	107	192	219	178	192	176	4.1	3.8	2.2	2.0
Other liabilities [6]	36	-35	73	25	3	-36	-46			-0.4	-0.5
Net lending (+)/net borrowing (-) (financial accounts)	224	249	125	105	83	81	104			0.9	1.2

Financial balance sheet	end-of-period stocks							annual percentage changes [1]		percentage of GVA or GDP [7]	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2025 Q2	2026 Q2
Financial assets	38,295	39,272	39,328	39,884	40,811	40,673	41,505	2.4	5.5	465.7	475.6
Currency and deposits	3,800	3,923	3,794	3,869	4,088	4,047	4,073	5.6	7.4	44.9	46.7
Debt securities	464	498	514	523	520	521	542	2.1	5.6	6.1	6.2
Loans	7,500	7,750	7,780	7,831	7,870	7,993	8,042	2.5	3.4	92.1	92.2
Shares and other equity	19,752	20,041	20,029	20,357	20,841	20,497	21,274	1.1	6.2	237.2	243.8
Listed shares	1,994	1,923	1,904	1,928	1,941	1,881	2,059	-2.3	8.2	22.5	23.6
Unlisted shares and other equity	17,054	17,308	17,272	17,528	17,998	17,702	18,259	1.0	5.7	204.5	209.2
Investment fund shares	704	810	853	900	902	913	956	11.3	12.1	10.1	11.0
Other financial assets [5]	6,780	7,060	7,211	7,306	7,491	7,616	7,574			85.4	86.8
Liabilities	52,798	53,875	54,539	55,184	56,283	55,863	57,299	2.3	5.1	645.9	656.6
Debt securities	1,765	1,842	1,929	1,951	1,953	1,948	2,013	3.6	4.3	22.8	23.1
Short-term	103	95	110	111	96	109	106	5.5	-3.6	1.3	1.2
Long-term	1,662	1,748	1,819	1,840	1,857	1,839	1,907	3.5	4.8	21.5	21.8
Loans	14,045	14,325	14,381	14,409	14,490	14,654	14,809	1.7	3.0	170.3	169.7
Short-term	4,404	4,448	4,487	4,478	4,530	4,611	4,656	2.7	3.8	53.1	53.4
Long-term	9,642	9,878	9,894	9,931	9,960	10,043	10,153	1.2	2.6	117.2	116.4
Shares and other equity	30,118	30,658	31,151	31,701	32,565	31,968	33,252	2.3	6.7	368.9	381.1
Listed shares	7,384	7,492	7,753	7,852	8,153	8,030	8,887	5.3	14.6	91.8	101.8
Unlisted shares and other equity	22,733	23,166	23,399	23,849	24,412	23,938	24,365	1.4	4.1	277.1	279.2
Pension schemes	455	462	466	468	471	472	474	1.7	1.7	5.5	5.4
Trade credits and advances	4,447	4,608	4,603	4,658	4,743	4,838	4,719	4.0	2.5	54.5	54.1
Other liabilities [6]	1,969	1,979	2,008	1,996	2,061	1,984	2,033			23.8	23.3
Debt consolidated [8]	10,138	10,325	10,395	10,425	10,458	10,536	10,721	1.3	3.1	66.3	66.0
Debt non-consolidated [9]	20,712	21,237	21,379	21,487	21,657	21,911	22,014	2.3	3.0	136.4	135.6

Sources: ECB and Eurostat.

1) Calculated as 100*(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*(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).

Table 3. General government

(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes [1]		percentage of GNDI (calculated from four-quarter sums)	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Net disposable income (GNDI)	.	.	.	.	.	.	.	.	.	.	.
Consumption expenditure	3,107	3,281	3,355	3,390	3,435	3,474	3,512	4.8	4.4	.	.
Net saving	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	.	.	.	.	.	.	.	.	.	.	.
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.			.	.
Gross fixed capital formation	.	.	.	.	.	.	.	.	.	.	.
Net acquisition of other non-financial assets [2]	.	.	.	.	.	.	.			.	.
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.			.	.

Financial transactions	four-quarter sums							annual growth rates [3]		percentage of GNDI (calculated from four-quarter sums)	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Net acquisition of financial assets	-39	56	178	215	259	315	186	3.9	2.2	.	.
Financial investment [4]	-37	55	150	157	182	230	157	3.4	2.2		
Currency and deposits	-119	-52	63	65	86	88	29	6.6	2.0	.	.
Debt securities	73	43	39	48	64	60	59	9.3	8.9	.	.
Loans	-10	48	32	26	4	43	31	2.3	1.7	.	.
Short-term	-5	24	21	25	-17	2	-3	0.6	-1.0	.	.
Long-term	-5	25	11	2	21	41	34	2.7	2.3	.	.
Shares and other equity	18	16	16	18	28	39	38	1.3	1.2	.	.
Listed shares	-48	2	1	1	-1	4	9	0.9	1.9	.	.
Unlisted shares and other equity	51	2	2	0	5	14	8	0.7	0.4	.	.
Investment fund shares	16	11	14	17	23	21	21	3.9	3.9	.	.
Other financial assets [5]	-1	1	28	58	77	85	29	.	.	.	.
Net incurrence of liabilities	.	.	.	.	.	.	.	.	.	.	.
Financing [4]	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	-13	-9	21	33	9	16	13	2.4	1.9	.	.
Debt securities	446	496	501	527	557	627	636	5.6	5.5	.	.
Short-term	21	57	-5	11	11	67	98	9.1	13.3	.	.
Long-term	425	440	506	515	546	560	538	5.3	5.0	.	.
Loans	-26	51	73	97	113	129	103	4.4	3.5	.	.
Short-term	-53	8	31	33	50	44	25	12.9	7.1	.	.
Long-term	28	43	42	64	63	85	78	3.3	3.1	.	.
Other liabilities [6]	.	.	.	.	.	.	.			.	.
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.			.	.

Financial balance sheet	end-of-period stocks							annual percentage changes [1]		percentage of GNDI	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2025 Q2	2026 Q2
Financial assets	7,469	7,835	8,311	8,518	8,558	8,803	8,877	8.9	6.8	.	.
Financial investment [4]	6,176	6,574	6,973	7,176	7,198	7,445	7,503	9.2	7.6	.	.
Currency and deposits	1,319	1,270	1,449	1,483	1,255	1,325	1,380	-0.8	-4.8	.	.
Debt securities	573	621	663	677	680	706	721	8.4	8.7	.	.
Loans	1,734	1,784	1,795	1,797	1,878	1,958	1,926	8.0	7.3	.	.
Short-term	284	307	310	305	392	429	407	31.8	31.2	.	.
Long-term	1,450	1,476	1,485	1,491	1,486	1,529	1,520	2.7	2.3	.	.
Shares and other equity	2,550	2,900	3,066	3,220	3,386	3,457	3,476	14.5	13.4	.	.
Listed shares	418	442	494	518	537	547	570	14.1	15.3	.	.
Unlisted shares and other equity	1,647	1,929	2,041	2,155	2,283	2,345	2,309	16.6	13.1	.	.
Investment fund shares	485	529	530	547	566	565	597	7.0	12.6	.	.
Other financial assets [5]	1,293	1,261	1,339	1,342	1,359	1,358	1,374			.	.
Liabilities	15,978	16,449	16,970	17,073	17,065	17,308	17,622	4.4	3.8	.	.
Financing [4]	14,213	14,728	15,151	15,269	15,272	15,508	15,824	4.5	4.4	.	.
Currency and deposits	658	649	693	703	658	691	706	2.4	1.9	.	.
Debt securities	10,721	11,194	11,553	11,620	11,617	11,800	12,110	4.7	4.8	.	.
Short-term	714	774	735	745	781	797	834	8.8	13.4	.	.
Long-term	10,007	10,420	10,818	10,875	10,836	11,003	11,276	4.4	4.2	.	.
Loans	2,834	2,885	2,906	2,946	2,998	3,018	3,009	4.5	3.6	.	.
Short-term	336	344	350	349	394	383	375	13.0	7.1	.	.
Long-term	2,498	2,541	2,556	2,597	2,604	2,635	2,634	3.3	3.1	.	.
Other liabilities [6]	1,761	1,716	1,814	1,800	1,789	1,796	1,793			.	.
Memo: Government debt (at nominal value)	12,772.6	13,289.8	13,704.1	13,888.2	13,946.6	14,243.5	.				

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. licences, land).

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 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 [1]		percentage of GVA or NVA [2] (calculated from four-quarter sums)	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Gross value added (GVA)	603	636	646	652	661	669	677	5.3	4.7	100.0	100.0
Net value added (NVA)	528	557	566	571	579	587	593	5.4	4.7	87.7	87.7
Net entrepreneurial income [3]	744	759	787	768	765	761	777	-2.7	5.3	129.7	131.0
Net disposable income	232	228	232	234	240	258	276			44.0	46.6
Net saving	129	118	121	121	127	144	161			24.5	27.1
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.			.	.
Consumption of fixed capital	75	79	80	81	82	82	83	4.3	4.9	12.3	12.3
Gross fixed capital formation	79	82	83	83	85	87	88	7.0	4.6	12.9	12.9
Net acquisition of other non-financial assets [4]	11	11	18	20	19	14	15			2.1	2.2
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.			.	.

Financial transactions	four-quarter sums							annual growth rates [5]		percentage of GVA (calculated from four-quarter sums)	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Financial investment	-389	2,268	3,521	3,167	3,378	3,359	3,496	3.2	3.4	502.0	516.6
Currency and deposits	-1,460	-480	493	244	539	503	477	2.6	2.5	75.2	70.6
Debt securities	683	869	1,057	1,067	992	964	881	4.4	4.0	144.1	130.2
Short-term	136	74	116	86	53	108	127	5.3	6.3	16.1	18.7
Long-term	547	795	942	981	940	856	755	4.3	3.8	128.0	111.5
Loans	241	600	848	758	932	727	852	3.0	3.6	108.6	125.9
Short-term	-82	248	391	256	393	245	347	5.0	7.0	36.6	51.3
Long-term	322	351	457	502	540	482	505	2.5	2.7	72.0	74.7
Shares and other equity	7	1,142	887	1,036	648	834	920	2.5	2.7	124.6	136.0
Other financial assets [6]	140	137	236	61	266	331	365			49.5	54.0
Financing	.	.	.	.	.	.	.	.	.	.	.
Currency and deposits	-1,902	-396	778	691	993	736	688	2.1	1.9	109.9	101.7
Debt securities	618	324	320	228	355	334	368	3.7	4.0	49.9	54.3
Short-term	121	4	47	27	58	6	50	0.6	5.1	0.9	7.4
Long-term	496	320	273	202	297	328	318	4.1	3.9	49.0	46.9
Loans	72	121	178	92	199	236	286	3.2	3.8	35.3	42.3
Short-term	-22	156	155	138	221	230	308	10.1	13.4	34.3	45.5
Long-term	94	-35	23	-46	-22	6	-22	0.1	-0.4	1.0	-3.2
Shares and other equity	454	1,704	1,584	1,605	996	1,088	1,137	2.8	2.9	162.6	168.0
Listed shares	-47	-44	-36	-20	-10	11	-8	0.4	-0.3	1.6	-1.2
Unlisted shares and other equity	8	794	569	551	50	62	87	0.4	0.6	9.3	12.8
Investment fund shares	493	955	1,051	1,074	956	1,015	1,058	5.1	5.2	151.7	156.3
Insurance and pension schemes	94	191	238	247	286	416	404	4.3	4.2	62.1	59.7
Other liabilities [7]	.	.	.	.	.	.	.			.	.
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.			.	.

Financial balance sheet	end-of-period stocks							annual percentage changes [1]	
	2023	2024	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q1	2026 Q2
Financial investment	97,485	102,769	104,083	105,375	107,138	108,442	112,111	4.5	7.7
Currency and deposits	19,067	18,722	19,269	19,103	19,079	19,666	19,924	2.6	3.4
Debt securities	20,395	21,600	21,874	22,098	22,231	22,472	22,994	3.4	5.1
Short-term	1,866	2,061	2,016	2,030	2,017	2,101	2,143	3.1	6.3
Long-term	18,528	19,538	19,858	20,068	20,214	20,370	20,851	3.4	5.0
Loans	22,747	23,507	23,939	23,972	24,266	24,440	24,847	2.5	3.8
Short-term	4,329	4,635	4,988	4,932	5,018	5,103	5,324	3.8	6.7
Long-term	18,418	18,871	18,951	19,040	19,248	19,337	19,524	2.2	3.0
Shares and other equity	30,924	34,078	33,806	34,902	36,035	35,908	38,413	6.3	13.6
Other financial assets [6]	4,352	4,864	5,195	5,301	5,526	5,956	5,933		
Financing	97,196	102,590	104,308	105,799	107,841	109,067	113,157	5.1	8.5
Currency and deposits	35,099	34,868	35,624	35,525	35,627	36,183	36,581	2.2	2.7
Debt securities	8,566	9,069	9,127	9,169	9,264	9,319	9,533	2.4	4.4
Short-term	952	981	985	999	982	992	1,028	-2.7	4.4
Long-term	7,613	8,088	8,143	8,170	8,282	8,327	8,505	3.0	4.4
Loans	7,142	7,409	7,452	7,419	7,649	7,669	7,928	2.6	6.4
Short-term	2,015	2,186	2,297	2,308	2,539	2,526	2,670	11.3	16.3
Long-term	5,127	5,223	5,155	5,111	5,110	5,143	5,258	-1.1	2.0
Shares and other equity	34,273	38,299	38,833	40,241	41,720	41,750	44,411	8.1	14.4
Listed shares	2,178	2,462	2,873	3,107	3,254	3,094	3,484	12.0	21.2
Unlisted shares and other equity	14,424	15,744	15,678	16,047	16,347	16,436	16,916	3.5	7.9
Investment fund shares	17,671	20,093	20,281	21,087	22,119	22,221	24,011	11.1	18.4
Insurance and pension schemes	9,161	9,714	9,697	9,769	9,822	10,015	10,375	4.2	7.0
Other liabilities [7]	2,955	3,231	3,574	3,676	3,758	4,131	4,329		

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) 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*(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.