

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

28 October 2025

- Euro area [net saving](#) increased to €861 billion in four quarters to second quarter of 2025, compared with €857 billion one quarter earlier
- Household [debt-to-income ratio](#) decreased to 81.5% in second quarter of 2025 from 82.8% one year earlier
- Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) declined to 66.3% in second quarter of 2025 from 67.9% one year earlier

Total euro area economy

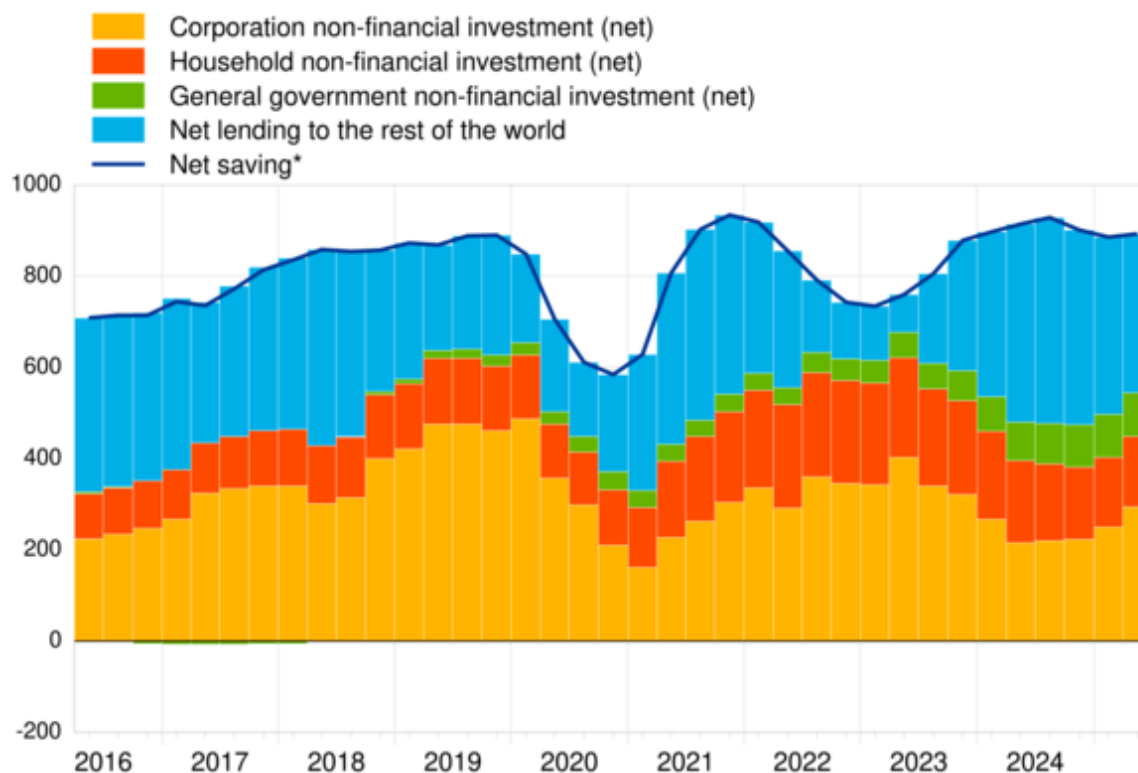
Euro area [net saving](#) increased to €861 billion (7.0% of euro area net disposable income) in the four quarters to the second quarter of 2025 compared with €857 billion in the four quarters to the previous quarter. Euro area [net non-financial investment](#) increased to €545 billion (4.4% of net 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 €348 billion (from €389 billion in the four quarters to the previous quarter) reflecting net saving growing less than net non-financial investment. Non-financial corporations' net lending decreased to €99 billion (0.8% of net disposable income) from €158 billion, while that of households increased to €597 billion (4.8% of net disposable income) from €592 billion. Financial corporations' net lending was broadly unchanged at €93 billion (0.8% of net disposable income). General government net borrowing decreased, contributing less negatively (-€442 billion, -3.6% of net disposable income) to euro area net lending.

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 a higher annual rate of 2.6% in the second quarter of 2025 (after 2.4% in the previous quarter), see Table 1 below. Investments in shares and other equity (2.5%, after 2.1%), life insurance (2.2%, after 1.6%), and pension schemes (2.6%, after 2.3%) all grew at higher rates. The growth rate of investment in debt securities turned negative (-1.2%, after 3.2%), while currency and deposits grew at an unchanged rate (3.0%).

Households sold, in net terms, mainly debt securities issued by non-financial corporations, MFIs and government, while buying debt securities issued by other financial institutions and the rest of the world (debt securities issued by non-residents of the euro area), 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 non-financial corporations, MFIs and insurance corporations, and net buyers of listed shares of other financial institutions

and the rest of the world. Households further increased their net purchases of non-money market investment fund shares, while net purchases of money market fund shares remained broadly stable.

The household [debt-to-income ratio^{\[1\]}](#) decreased, to 81.5% in the second quarter of 2025 from 82.8% in the second quarter of 2024. The household [debt-to-GDP ratio](#) decreased, to 50.9% in the second quarter of 2025 from 51.7% in the second quarter of 2024 (see Chart 2).

Table 1

Financial investment and financing of households, main items

(annual growth rates)					
	Financial transactions				
	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Financial investment*	2.1	2.3	2.3	2.4	2.6
Currency and deposits	2.3	2.5	3.0	3.0	3.0
Debt securities	30.3	17.4	8.3	3.2	-1.2
Shares and other equity**	0.6	1.1	1.7	2.1	2.5
Life insurance	-0.1	0.8	1.1	1.6	2.2
Pension schemes	2.2	2.3	2.3	2.3	2.6
Financing***	0.9	1.0	1.3	1.6	2.2
Loans	0.4	0.7	1.3	1.8	2.2

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.

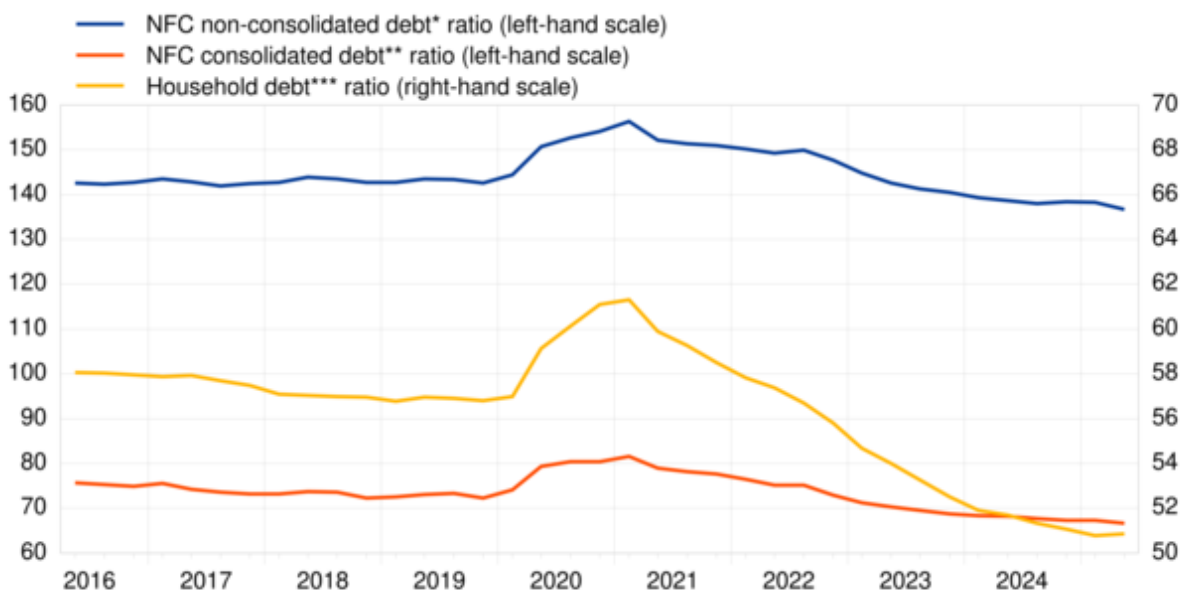
*** Items not shown include: financial derivatives' net liabilities, pension schemes and other accounts payable.

Data for financial investment and financing of households (Table 1)

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 non-financial corporations (Chart 2)

Non-financial corporations

[Financing](#) of NFCs increased at a broadly unchanged rate of 1.6%. Among its components, loan financing (2.2% after 2.4%) and equity financing (0.7% after 1.1%, see Table 2) decelerated, while financing by debt securities (1.9% after 1.6%) and trade credits (4.9% after 4.6%) accelerated. The deceleration in loan financing was mainly due to loans granted by NFCs (3.1% after 3.4%, see Table 3.2 in the Annex), by MFIs (2.4% after 2.6%) and by the rest of the world (-1.1% after 0.9%).

NFCs' [debt-to-GDP ratio](#) (consolidated measure) decreased to 66.3% in the second quarter of 2025, from 67.9% in the second quarter of 2024; the [non-consolidated](#), wider debt measure decreased to 136.7% from 138.7% (see Chart 2).

Table 2**Financing and financial investment of NFCs, main items**

(annual growth rates)

	Financial transactions				
	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Financing*	0.7	0.9	0.9	1.7	1.6
Debt securities	3.0	2.2	1.5	1.6	1.9
Loans	1.6	1.6	1.4	2.4	2.2
Shares and other equity	0.5	0.6	0.6	1.1	0.7
Trade credits and advances	0.2	1.2	2.7	4.6	4.9
Financial investment**	1.6	1.9	1.8	2.8	2.6
Currency and deposits	2.9	2.0	2.6	2.5	1.3
Debt securities	9.4	5.8	4.7	6.6	5.6
Loans	3.7	3.6	2.5	3.7	3.2
Shares and other equity	0.7	1.1	0.7	1.2	1.3

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 financial investment and financing of non-financial corporations (Table 2)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 second 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 "Households and non-

financial corporations in the euro area" of 7 October 2025. Moreover, it incorporates revisions to the data since the first quarter of 1999.

- 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 up 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 up 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 second quarter of 2025 is planned for 28 November 2025 (tentative date).

1.

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

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