

# Statistical release

7 October 2025

## Households and non-financial corporations in the euro area: second quarter of 2025

- Households' [financial investment](#) increased at broadly unchanged annual rate of 2.5% in second quarter of 2025
- Non-financial corporations' [financing](#) increased at unchanged rate of 1.3%
- Non-financial corporations' [gross operating surplus](#) increased at higher rate of 2.2%, compared to 1.8% in previous quarter

### European Central Bank

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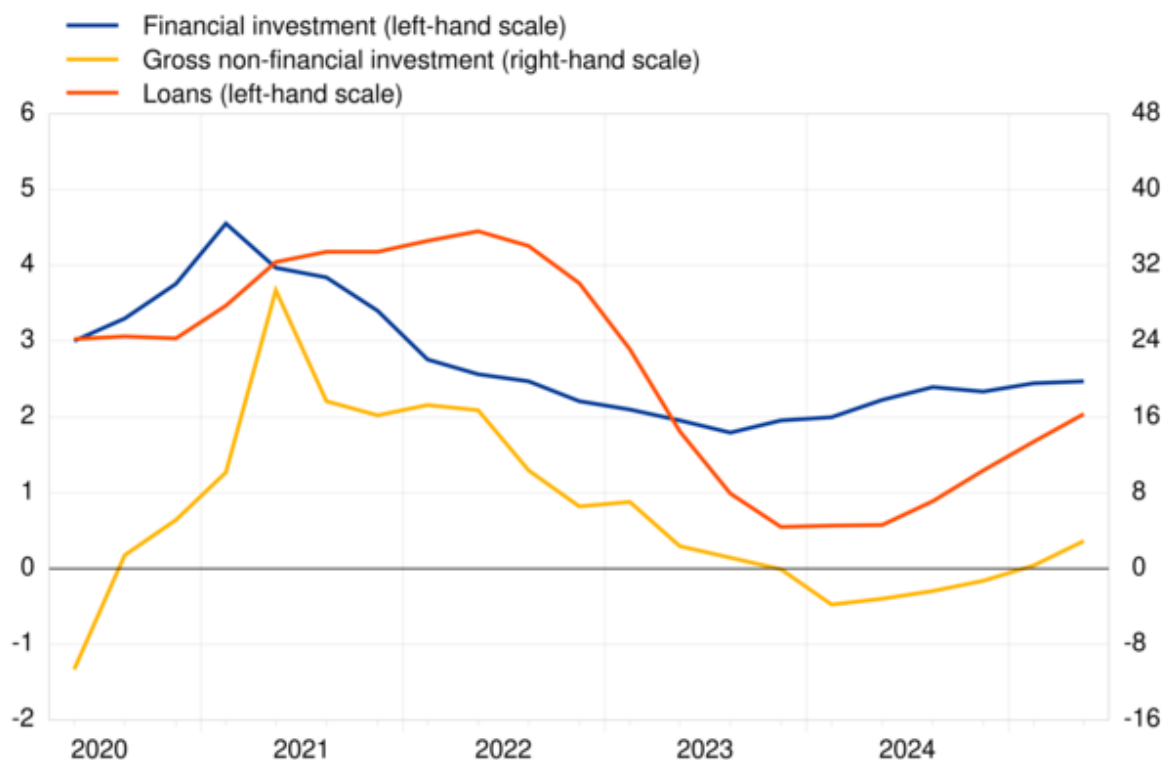
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## Chart 1

### 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 \(Chart 1\)](#)

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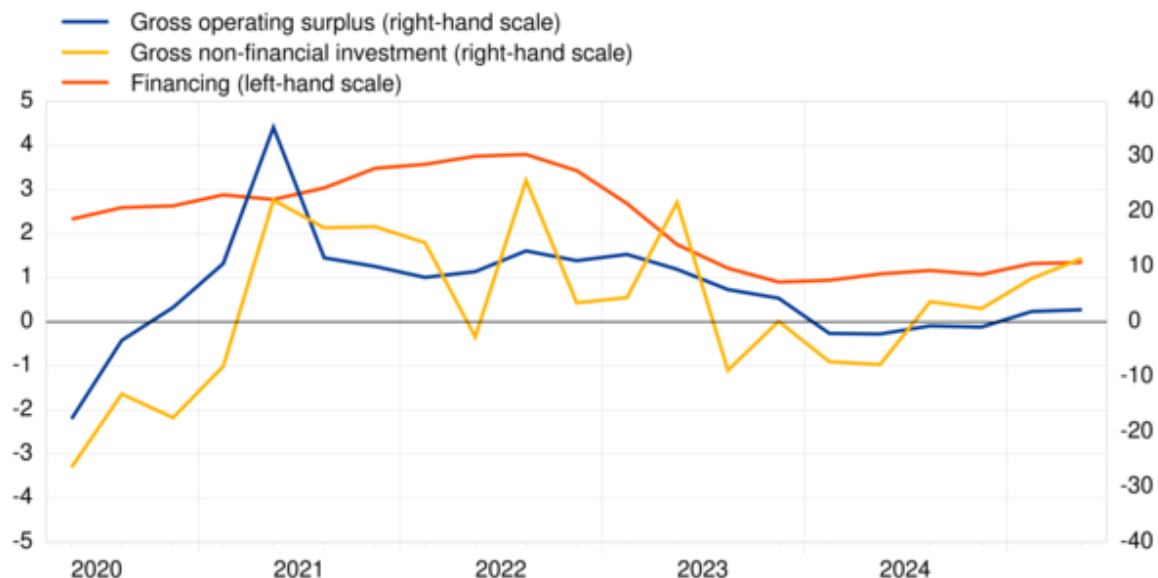
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Chart 2

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

(annual growth rates)



Source: ECB and Eurostat.

[Data for NFC gross-operating surplus, non-financial investment and financing \(Chart 2\)](#)

## Households

Household [gross disposable income](#) increased at a broadly unchanged annual rate of 3.2% in the second quarter of 2025. Compensation of employees grew at a lower rate of 4.6% (after 4.8% the previous quarter). Gross operating surplus and mixed income of the self-employed increased at a higher rate of 2.2% (after 1.4%). Household consumption expenditure grew at a higher rate of 3.3% (after 3.1%).

The household [gross saving rate](#) was unchanged at 15.2% in the second quarter of 2025 compared to the previous quarter.

Household [gross non-financial investment](#) (which refers mainly to housing) increased at a higher annual rate of 2.9% (after 0.4% in the previous quarter). [Loans](#) to households, the main component of household financing, grew at a higher rate of 2.0% (after 1.7%).

Household [financial investment](#) increased at a broadly unchanged rate of 2.5% in the second quarter of 2025. Among its components, currency and deposits grew at a broadly unchanged rate of 2.9%. For debt securities the growth rate decreased to 0.0% (after 3.1% in the previous quarter). Investment in

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shares and other equity grew at a higher rate of 2.6% (after 2.3%) mainly due to continued high growth of investments in investment fund shares (8.3% after 7.9%). Investment in life insurance (1.9% after 1.7%) and in pension schemes (2.3% after 2.1%) increased at higher rates.

Household [net worth](#) increased at a higher rate of 5.0% in the second quarter of 2025 (after 4.5%). The growth in net worth was due to continued valuation gains in non-financial assets and increasing valuation gains in financial assets, in addition to investments. [Housing wealth](#), the main component of non-financial assets grew at a broadly unchanged rate of 4.7%. The household [debt-to-income ratio](#) decreased to 81.5% in the second quarter of 2025, from 83.1% in the second quarter of 2024.

## Non-financial corporations

[Net value added](#) by NFCs increased at a broadly unchanged annual rate of 4.0% in the second quarter of 2025. [Gross operating surplus](#) grew at a higher rate of 2.2% (after 1.8% in the previous quarter), while net property income (defined in this context as property income receivable minus interest and rent payable) increased at a lower rate (1.8% after 15.8%). As a result, [gross entrepreneurial income](#) (broadly equivalent to cash flow) increased at a lower rate of 2.1% (after 3.1%).<sup>1</sup>

NFCs' [gross non-financial investment](#) increased at a higher rate of 11.5% (after 7.8%). [Financial investment](#) grew at an unchanged rate of 2.1%. Among its components, loans granted grew at a broadly unchanged rate of 2.9%, while investment in shares and other equity grew at a higher rate of 0.7% (after 0.4%).

[Financing](#) of NFCs increased at an unchanged rate of 1.3%. Loan financing grew at a broadly unchanged rate of 2.1%.<sup>2</sup> Debt securities net issuance increased at a higher rate (2.4% after 1.6%), and trade credit financing grew at an unchanged rate of 4.0%. Equity financing grew at a broadly unchanged rate of 0.5%.

The NFC [debt-to-GDP ratio](#) (consolidated measure) decreased to 66.5% in the second quarter of 2025, from 68.1% in the same quarter of the previous year; the [non-consolidated](#), wider debt measure decreased to 137.8% from 139.8%.

For queries, please use the [Statistical Information Request](#) form.

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<sup>1</sup> Gross entrepreneurial income is the sum of gross operating surplus and property income receivable minus interest and rent payable.

<sup>2</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.

## Notes

- This statistical release incorporates revisions to the data since the first quarter of 2021.
- 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 non-financial corporations 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 2025 Q2 is planned for 28 November 2025 (tentative date).

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