EUROPEAN CENTRAL BANK
EUROSYSTEM

Statistical release

27 July 2026

Euro area economic and financial developments by institutional sector: first quarter of 2026

- Euro area net saving was broadly unchanged at €902 billion in four quarters to first quarter of 2026, compared with €900 billion one quarter earlier
- Household debt-to-income ratio stood broadly unchanged at 81.0% in first quarter of 2026
- NFCs' debt-to-GDP ratio (consolidated measure) decreased to 65.6% in first quarter of 2026 from 67.1% one year earlier

Total euro area economy

Euro area net saving was broadly unchanged at €902 billion (7.0% of euro area net disposable income) in the four quarters to the first quarter of 2026 compared with €900 billion in the four quarters to the previous quarter. Euro area net non-financial investment decreased to €629 billion (4.9% of euro area net disposable income), due to lower net investment by non-financial corporations and financial corporations (see Chart 1 and Table 1 in the Annex).

Euro area net lending to the rest of the world increased to €307 billion (from €296 billion previously), reflecting the decreased net non-financial investment and broadly unchanged net saving. Households' net lending increased from €591 billion to €688 billion (5.3% of net disposable income)[1], and that of non-financial corporations increased from €92 billion to €113 billion (0.9% of net disposable income). Financial corporations' net lending decreased from €86 billion to -€1 billion. General government net

[1] This increase in net lending is partly due to the conversion of pension schemes from defined benefits to defined contributions in the Netherlands, resulting in net capital transfers from financial corporations to households and affecting net lending of the two sectors.

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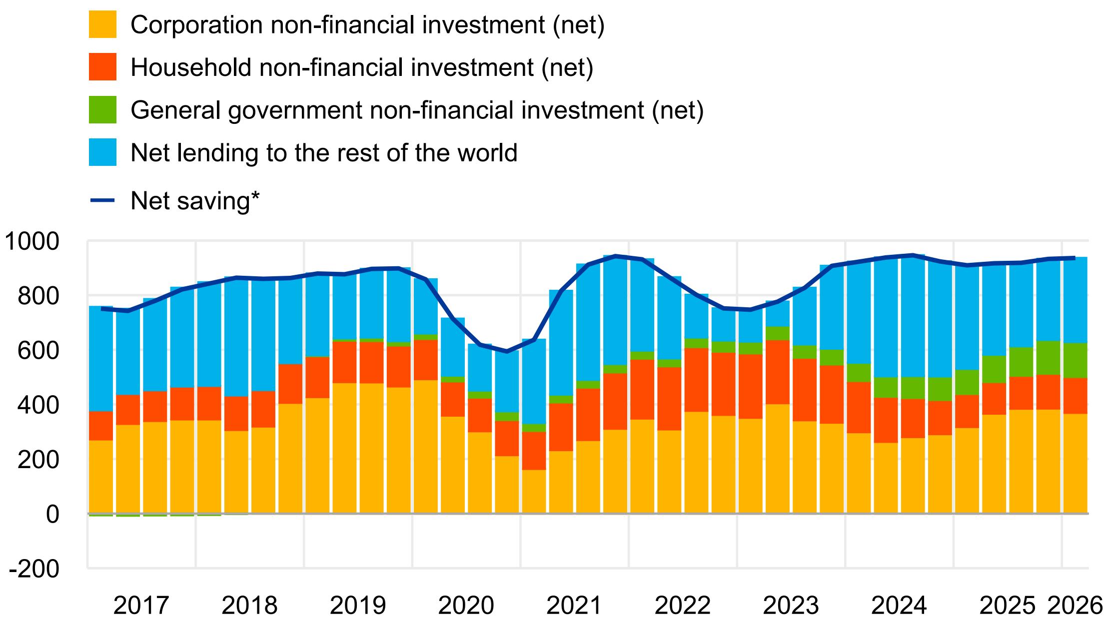
borrowing increased, contributing more negatively (-€493 billion, -3.8% of net disposable income) to euro area net lending.

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

The annual growth rate of household financial investment increased to 2.9% in the first quarter of 2026, from 2.6% in the previous quarter. Among its components, investment in pension schemes (5.5%, from 2.8%)[2], in life insurance (2.8%, from 2.6%), and in debt securities (3.5%, from 3.2%) all grew at higher rates. Investment in shares and other equity grew at a broadly unchanged rate of 2.0%. By contrast, investment in currency and deposits increased at a lower rate (2.9%, from 3.1%).

Households were overall net buyers of debt securities, investing mainly in securities issued by the general government, while selling those issued by MFIs (see Table 1 below and Table 2.2. in the

[2] The stronger growth in pension entitlements was partly driven by the conversion of pension schemes from defined benefits to defined contributions in the Netherlands, resulting in a net increase of households' pension entitlements.

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Annex). Households were overall net sellers of listed shares, selling predominantly shares issued by non-financial corporations, while buying shares issued by the rest of the world (i.e. by non-euro area residents), other financial institutions, and insurance corporations. Households also continued to be net purchasers of both non-money market investment fund shares and money market fund shares.

Table 1

Financial investment and financing of households, main items

(annual growth rates)

	Financial transactions				
	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Financial investment*	**2.4**	**2.7**	**2.6**	**2.6**	**2.9**
Currency and deposits	3.1	3.1	3.3	3.1	2.9
Debt securities	3.1	-1.0	0.0	3.2	3.5
Shares and other equity**	2.7	3.0	2.6	2.1	2.0
Life insurance	1.2	2.1	2.3	2.6	2.8
Pension schemes	2.3	2.5	2.6	2.8	5.5
Financing***	**1.7**	**2.5**	**2.7**	**2.6**	**3.0**
Loans	1.9	2.3	2.6	2.8	3.0

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)

The household debt-to-income ratio[3] stood broadly unchanged at 81.0% in the first quarter of 2026. The household debt-to-GDP ratio decreased to 50.3% in the first quarter of 2026 from 50.6% in the first quarter of 2025 (see Chart 2).

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

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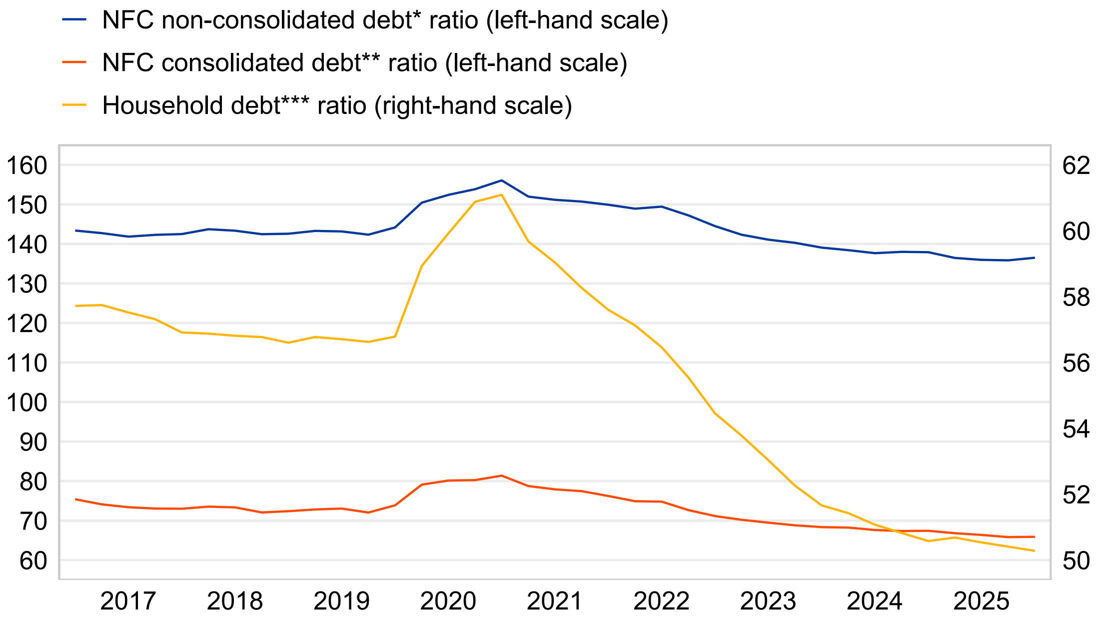
Chart 2

Debt ratios of households and NFCs

(percentages of GDP)



Sources: ECB and Eurostat.
* Outstanding amount of loans, debt securities, trade credits and pension scheme liabilities.
** Outstanding amount of loans and debt securities, excluding debt positions between NFCs.
*** Outstanding amount of loan liabilities.

Data for debt ratios of households and NFCs (Chart 2)

Non-financial corporations

Financing of non-financial corporations increased at an unchanged annual rate of 1.4% in the first quarter of 2026, compared with the previous quarter (see Table 2 below). Financing via loans from all creditors (2.3%), in particular loans granted by MFIs (2.9%), increased at unchanged rates (see Table 3.2 in the Annex). Intra-sector loans (which include loans between NFCs within the same group) accelerated (2.8%, after 2.4%), while loans from other financial institutions decelerated (1.3%, after 2.1%). Net issuance of shares and other equity grew at an unchanged rate (0.7%), while net issuance of debt securities (4.0%, after 3.2%) and financing via trade credit and advances (4.2%, after 4.0) grew at higher rates.

NFCs' debt-to-GDP ratio (consolidated measure) decreased to 65.6% in the first quarter of 2026, from 67.1% in the first quarter of 2025. The broader non-consolidated debt measure decreased to 136.5%, from 137.9% over the same period (see Chart 2).

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Table 2

Financing and financial investment of NFCs, main items

(annual growth rates)

	Financial transactions				
	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Financing*	**1.9**	**1.7**	**1.5**	**1.4**	**1.4**
Debt securities	2.0	2.1	2.5	3.2	4.0
Loans	2.4	2.2	2.2	2.3	2.3
Shares and other equity	1.3	0.9	0.8	0.7	0.7
Trade credits and advances	4.1	4.1	4.6	4.0	4.2
Financial investment**	**3.0**	**2.6**	**2.3**	**2.2**	**2.2**
Currency and deposits	3.1	1.7	3.5	3.0	3.6
Debt securities	5.8	4.2	5.7	6.7	5.0
Loans	3.7	3.1	2.7	2.3	2.8
Shares and other equity	1.5	1.5	1.1	0.9	1.0

Source: ECB.
* Items not shown include: pension schemes, other accounts payable, financial derivatives' net liabilities and deposits.
** Items not shown include: other accounts receivable and prepayments of insurance premiums and reserves for outstanding claims.

Data for financing and financial investment of NFCs (Table 2)

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For queries, please use the statistical information request form.

Notes:

- These data come from a second release of quarterly euro area sector accounts for the first quarter of 2026 by the ECB and Eurostat, the statistical office of the European Union. This release incorporates revisions and completed data for all sectors compared with the first release on “Euro area households and non-financial corporations” of 3 July 2026.
- This statistical release incorporates revisions to the data since the first quarter of 2013, reflecting, amongst others, the inclusion of Bulgaria in the euro area aggregates for this period.
- The euro area and national financial accounts data of NFCs and households are available in an interactive dashboard.
- The debt-to-GDP (or debt-to-income) ratios are calculated as the outstanding amount of debt in the reference quarter divided by the sum of GDP (or income) in the four quarters to the reference quarter. The ratio of non-financial transactions (e.g. savings) as a percentage of income or GDP is calculated as the sum of the four quarters to the reference quarter for both numerator and denominator.
- The annual growth rate of non-financial transactions and of outstanding assets and liabilities (stocks) is calculated as the percentage change between the value for a given quarter and that value recorded four quarters earlier. The annual growth rates used for financial transactions refer to the total value of transactions during the year in relation to the outstanding stock a year before.
- Hyperlinks in the main body of the statistical release lead to data that may change with subsequent releases as a result of revisions. Figures shown in annex tables are a snapshot of the data as at the time of the current release.
- The 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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