

Statistical release

28 January 2026

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

- Euro area [net saving](#) decreased to €863 billion in four quarters to third quarter of 2025, compared with €877 billion one quarter earlier
- Household [debt-to-income ratio](#) decreased to 81.4% in third quarter of 2025 from 82.1% one year earlier
- Non-financial corporations' [debt-to-GDP ratio](#) (consolidated measure) decreased to 65.9% in third quarter of 2025 from 67.3% one year earlier

Total euro area economy

Euro area [net saving](#) decreased to €863 billion (6.9% of euro area net disposable income) in the four quarters to the third quarter of 2025 compared with €877 billion in the four quarters to the previous quarter. Euro area [net non-financial investment](#) increased to €590 billion (4.7% of euro area 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 €304 billion in the four quarters to the third quarter of 2025 (from €347 billion in the four quarters to the previous quarter), reflecting decreased net saving and increased net non-financial investment. Households net lending was broadly unchanged at €596 billion (4.8% of net disposable income). Non-financial corporations' net lending decreased to €77 billion (0.6% of net disposable income) from €88 billion. Financial corporations' net lending decreased to €100 billion (0.8% of net disposable income) from €110 billion. General government net borrowing increased, contributing more negatively (-€469 billion, -3.8% of net disposable income) to euro area net lending.

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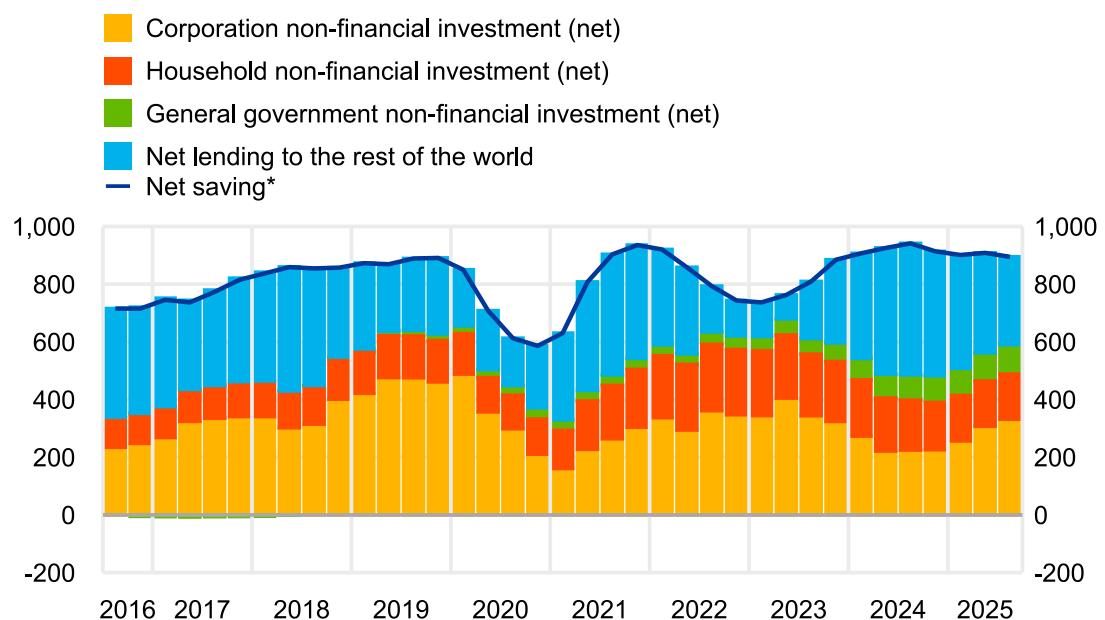
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Chart 1

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 an unchanged annual rate of 2.6% in the third quarter of 2025, see Table 1 below. Currency and deposits (3.2%, after 3.0% in the previous quarter) and investment in life insurance (2.3%, after 2.1%) both grew at higher rates. Net purchases of shares and other equity grew at a lower rate (2.4%, after 2.6%), while investment in pension schemes increased at an unchanged rate (2.6%). Investment in debt securities decreased at a slower rate (-0.5%, after -1.5%).

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

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purchases of non-money market investment fund shares, while net purchases of money market fund shares decreased.

The household [debt-to-income ratio](#)¹ decreased to 81.4% in the third quarter of 2025 from 82.1% in the third quarter of 2024. The household [debt-to-GDP ratio](#) decreased to 50.7% in the third quarter of 2025 from 51.3% in the third quarter of 2024 (see Chart 2).

Table 1
Financial investment and financing of households, main items

(annual growth rates)

	Financial transactions				
	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Financial investment*	2.2	2.2	2.4	2.6	2.6
Currency and deposits	2.5	3.0	3.0	3.0	3.2
Debt securities	17.2	8.1	2.9	-1.5	-0.5
Shares and other equity**	1.0	1.6	2.2	2.6	2.4
Life insurance	0.6	0.7	1.3	2.1	2.3
Pension schemes	2.3	2.3	2.3	2.6	2.6
Financing***	1.0	1.3	1.7	2.2	2.6
Loans	0.7	1.3	1.8	2.2	2.5

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 \(Table 1\)](#)

¹ Calculated as loans divided by household gross disposable income adjusted for the change in pension entitlements.

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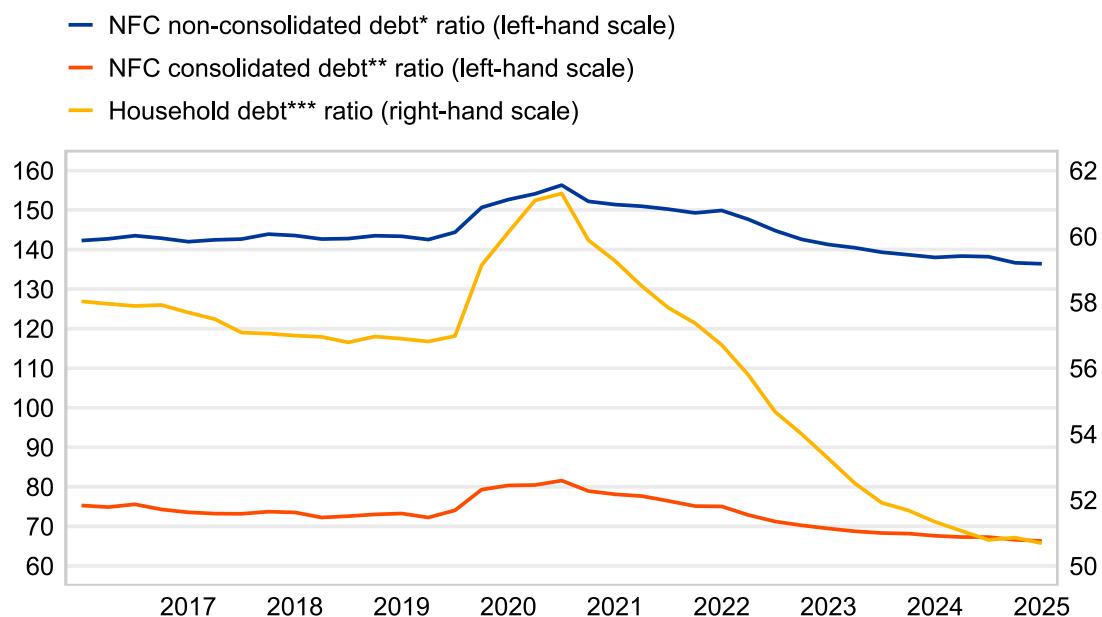
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Chart 2

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 NFCs increased at a broadly unchanged annual rate of 1.5%. Among its components, equity financing grew at a broadly unchanged rate (0.7%, see Table 2), while financing by debt securities (2.4%, after 1.9%) and trade credits (5.1%, after 4.8%) accelerated, compared with the previous quarter. Loan financing increased at an unchanged rate (2.2%). Higher growth in loans granted by MFIs (2.8%, after 2.3%, see Table 3.2 in the Annex) and other financial institutions (3.1%, after 1.3%) was offset by lower growth of loans granted by NFCs (2.6%, after 3.2%) and a faster reduction of loans from the rest of the world (-2.0%, after -1.2%).

NFCs' debt-to-GDP ratio (consolidated measure) decreased to 65.9% in the third quarter of 2025, from 67.3% in the third quarter of 2024; the non-consolidated, wider debt measure decreased to 136.4% from 138.0% (see Chart 2).

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Table 2

Financing and financial investment of NFCs, main items

(annual growth rates)

	Financial transactions				
	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3
Financing*	0.8	0.8	1.8	1.6	1.5
Debt securities	2.2	1.5	1.6	1.9	2.4
Loans	1.6	1.3	2.3	2.2	2.2
Shares and other equity	0.6	0.6	1.1	0.8	0.7
Trade credits and advances	1.2	2.6	4.5	4.8	5.1
Financial investment**	1.9	1.8	2.8	2.5	2.2
Currency and deposits	2.1	2.7	2.5	1.3	3.0
Debt securities	5.8	4.4	5.9	5.4	6.9
Loans	3.6	2.5	3.6	3.2	2.7
Shares and other equity	1.1	0.7	1.2	1.3	0.8

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 \(Table 2\)](#)**European Central Bank**

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Notes:

- These data come from a second release of quarterly euro area sector accounts for the third 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 "Euro area households and non-financial corporations" of 13 January 2026.
- 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 release of results of experimental Distributional Wealth Accounts (DWA) for the third quarter of 2025 is planned for 25 February 2026.