



EUROPEAN CENTRAL BANK
EUROSYSTEM

Statistical release

09 April 2026

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

- Households' [financial investment](#) increased at unchanged annual rate of 2.5% in fourth quarter of 2025
- Non-financial corporations' [financing](#) grew at unchanged annual rate of 1.5%
- Non-financial corporations' [gross operating surplus](#) increased at higher annual rate of 4.3%, compared to 3.5% in previous quarter

European Central Bank

Directorate General Communications

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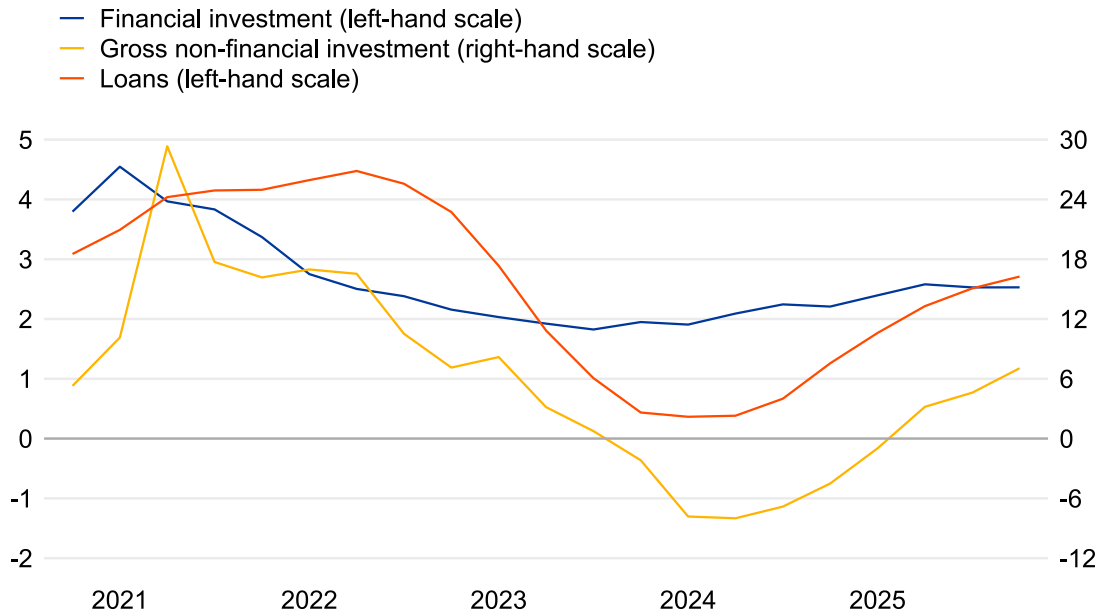
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Chart 1

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](#)

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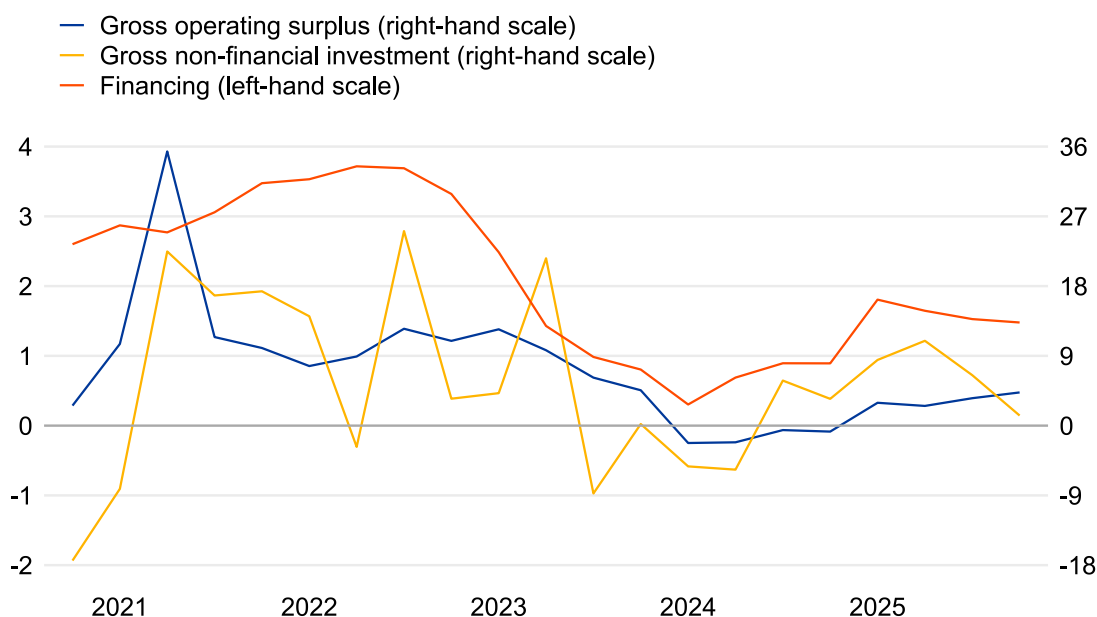
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Chart 2

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

(annual growth rates)



Sources: ECB and Eurostat.

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

Households

Household [gross disposable income](#) increased at a higher annual rate of 3.3% in the fourth quarter of 2025 (after 2.9% in the previous quarter). Compensation of employees grew at a lower rate of 4.2% (after 4.6%), and gross operating surplus and mixed income of the self-employed increased at a lower rate of 2.1% (after 2.4%). Household consumption expenditure grew at a higher rate of 3.6% (after 3.1%).

The household [gross saving rate](#) remained at 14.9% in the fourth quarter of 2025, unchanged from the previous quarter.

Household [gross non-financial investment](#) (which refers mainly to housing) increased at a higher rate of 7.1% (after 4.6% in the previous quarter). [Loans](#) to households, the main component of household financing, grew at a higher rate of 2.7% (after 2.5%).

Household [financial investment](#) increased at an unchanged rate of 2.5% in the fourth quarter of 2025. Among its components, currency and deposits (3.0%, after 3.2%) as well as investment in shares and

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other equity (2.0%, after 2.3%) grew at lower rates, while investments in debt securities (2.7%, after -0.5%) and in life insurance (2.6%, after 2.3%) increased at higher rates. Investment in pension schemes grew at an unchanged rate (2.6%).

Household [net worth](#) grew at an unchanged annual rate of 4.7% in the fourth quarter of 2025. The growth in net worth was due to continued valuation gains in financial and non-financial assets in addition to new net investments. [Housing wealth](#), the main component of non-financial assets, grew at a lower rate (4.6%, after 5.1%). The household [debt-to-income ratio](#) decreased to 81.3% in the fourth quarter of 2025, from 81.7% in the fourth quarter of 2024.

Non-financial corporations

[Net value added](#) by NFCs increased at a broadly unchanged annual rate of 4.4% in the fourth quarter of 2025. [Gross operating surplus](#) grew at a higher rate (4.3%, after 3.5% in the previous quarter), and net property income, defined in this context as property income receivable minus interest and rent payable, also increased at a higher rate (0.5%, after 0.1%). As a result, [gross entrepreneurial income](#) (broadly equivalent to cash flow) grew at a higher rate (3.7%, after 3.1%).¹

NFCs' [gross non-financial investment](#) increased at a lower annual rate of 1.3% (after 6.5%).² [Financial investment](#) grew at a broadly unchanged rate of 2.1%. Among its components, loans granted increased at a lower rate of 2.3% (after 2.6%), while investments in currency and deposits (3.7%, after 3.5%) and in shares and other equity (1.1%, after 0.9%) grew at higher rates.

[Financing](#) of NFCs increased at an unchanged annual rate of 1.5% in the fourth quarter of 2025. Net issuance of debt securities (3.2%, after 2.4%) and loan financing³ (2.4%, after 2.2%) both grew at higher rates, while trade credit financing increased at a lower rate (3.9%, after 4.7%). Equity financing grew at an unchanged rate (0.7%).

NFCs' [debt-to-GDP ratio](#) (consolidated measure) decreased to 65.6% in the fourth quarter of 2025, from 67.0% in the same quarter of the previous year; the [non-consolidated](#), wider debt measure decreased to 135.7%, from 138.0%.

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

² Gross non-financial investment is the sum of gross fixed capital formation, changes of inventories, and the net acquisition of valuables and non-produced assets (e.g. licences).

³ 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.

For queries, please use the [Statistical information request](#) form.

Notes:

- This statistical release incorporates revisions to the data since the first quarter of 2022.
- 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 NFCs 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 Q4 will take place on 29 May 2026.

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