

Statistical release

28 October 2026

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

- Euro area [net saving](#) decreased to €868 billion in four quarters to second quarter of 2026, compared with €895 billion one quarter earlier
- Household [debt-to-income ratio](#) declined to 80.3% in second quarter of 2026 from 80.5% one year earlier
- NFCs' [debt-to-GDP ratio](#) (consolidated measure) decreased to 66.1% in second quarter of 2026 from 66.4% one year earlier

Total euro area economy

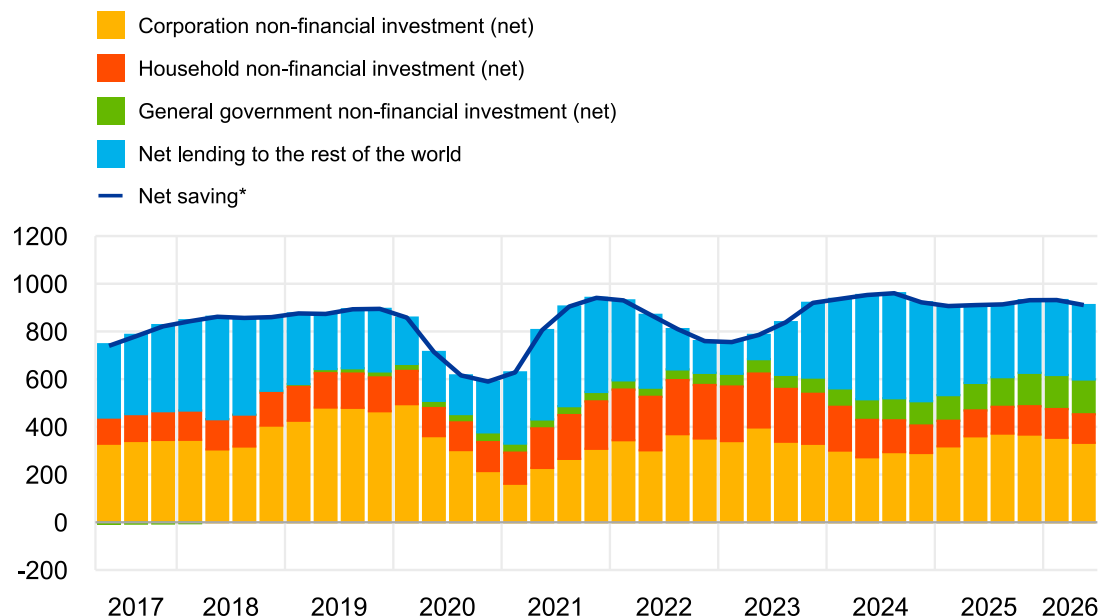
Euro area [net saving](#) decreased to €868 billion (6.7% of euro area net disposable income) in the four quarters to the second quarter of 2026 compared with €895 billion in the four quarters to the previous quarter. Euro area [net non-financial investment](#) declined to €599 billion (4.6% of euro area net disposable income), due to lower net investment by non-financial corporations (see Chart 1 and Table 1 in the Annex).

Euro area [net lending](#) to the rest of the world was broadly unchanged at €312 billion, reflecting net saving and net non-financial investment decreasing by similar amounts. Household net lending declined from €715 billion to €703 billion (5.4% of net disposable income). Net lending of NFCs increased from €103 billion to €127 billion (1.0% of net disposable income), and that of financial corporations grew from -€3 billion to €9 billion (0.1% of net disposable income). General government net borrowing increased, contributing more negatively (-€528 billion, -4.0% 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 broadly unchanged annual rate of 2.7% in the second quarter of 2026, compared to the previous quarter, see Table 1 below. Investments in currency and deposits (2.4%, after 2.7%) and in shares and other equity (1.5%, after 1.8%) both grew at lower rates, while investment in debt securities increased at a higher rate (5.7%, after 4.0%). Investments in life insurance and pension schemes both grew at broadly unchanged rates (2.7% and 5.6%, respectively).

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

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continued net purchases 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 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Financial investment*	2.7	2.6	2.6	2.8	2.7
Currency and deposits	3.0	3.3	3.1	2.7	2.4
Debt securities	-0.2	0.6	3.8	4.0	5.7
Shares and other equity**	3.0	2.6	2.0	1.8	1.5
Life insurance	2.0	2.2	2.4	2.7	2.7
Pension schemes	2.7	2.8	2.8	5.7	5.6
Financing***	2.6	2.7	2.7	3.0	2.6
Loans	2.3	2.6	2.9	3.0	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)

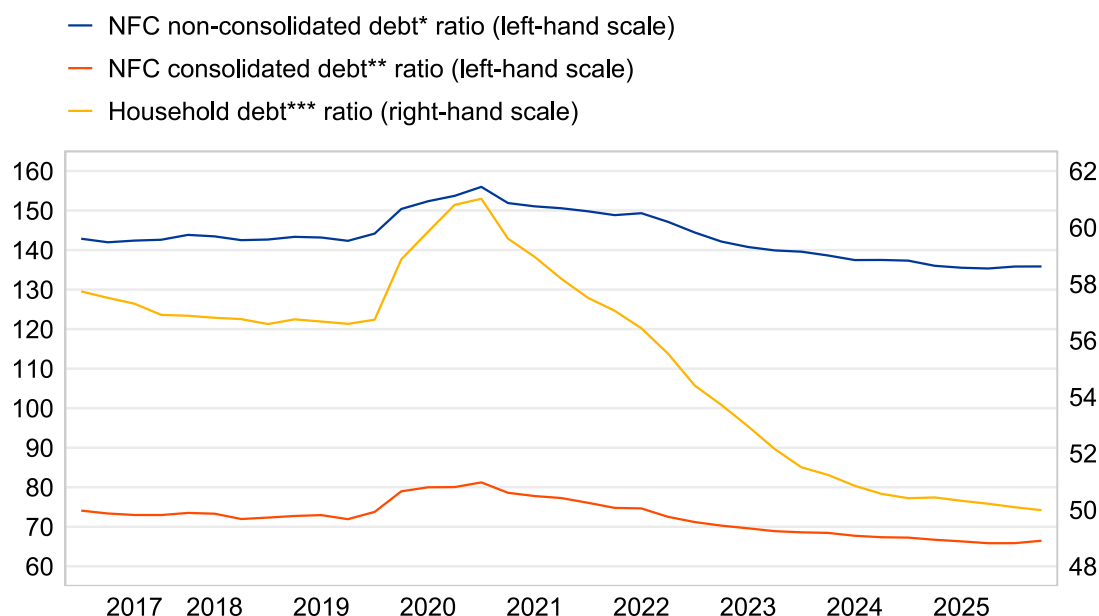
The household [debt-to-income ratio](#)¹ decreased to 80.3% in the second quarter of 2026 from 80.5% in the second quarter of 2025. Similarly, the household [debt-to-GDP ratio](#) declined to 50.0% in the second quarter of 2026 from 50.4% in the second quarter of 2025 (see Chart 2).

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

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)

Developments in household wealth distribution in the fourth quarter of 2025

The Distributional Wealth Accounts highlight consistent growth in household net wealth between the fourth quarters of 2024 and 2025 across all segments of the wealth distribution, though the magnitude of this growth varied by wealth group. Wealth inequality, as measured by the Gini coefficient, remained relatively stable during this period (around 73%).

Housing wealth remained the dominant asset class across all quintiles in the fourth quarter of 2025, accounting for between 51% and 73% of total assets (see Chart 3). Average housing wealth per household ranged from €8,000 in Quintile 1 to €839,000 in Quintile 5.

Deposits represented a smaller share of assets, averaging €5,000 per household in Quintile 1 and €180,000 in Quintile 5. "Other assets", which include business wealth and non-deposit financial investments, made up 10% to 15% of total assets in Quintiles 1 to 4, but rose to 39% in Quintile 5, where they averaged €641,000 per household.

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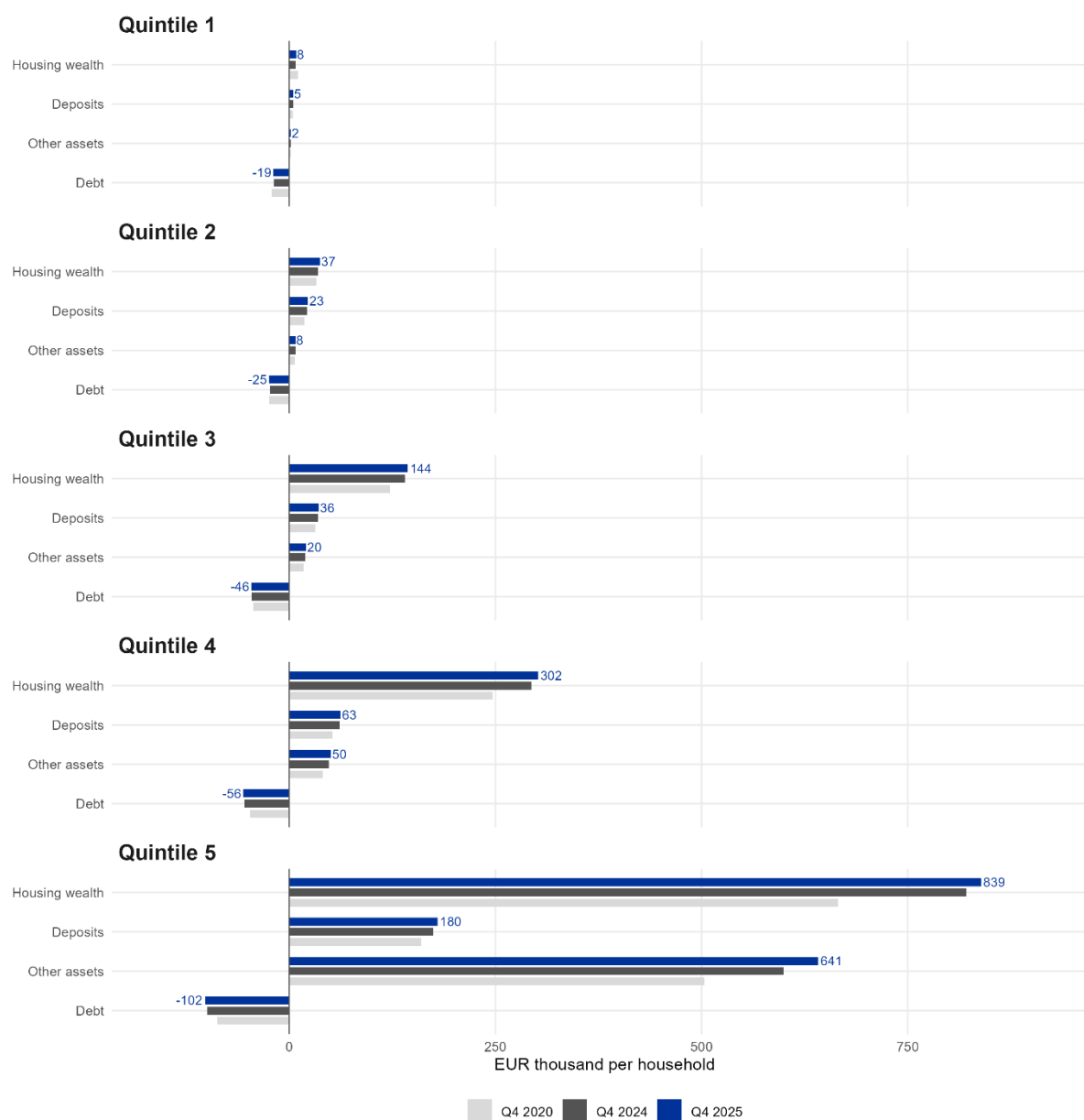
Debt levels also varied substantially across the wealth distribution, with average debt ranging from €19,000 in Quintile 1 to €102,000 in Quintile 5. Notably, households in Quintile 1 continued to have a negative average net wealth (approximately -€4,000 in the fourth quarter of 2025) as their debt exceeded their total assets.

Over the five-year period between 2020 and 2025, average net wealth increased across all quintiles, with households in higher quintiles experiencing a faster growth rate. Housing wealth accounted for most of these gains in Quintiles 2 to 5, complemented by growth in deposits and other assets. In contrast, despite improving slightly, average net wealth in Quintile 1 remained negative. This was primarily due to a 24% reduction in housing wealth, which was offset by modest increases in deposits and other assets.

Chart 3

Household balance sheet components by quintile

Q4 2020, Q4 2024 and Q4 2025; EUR thousand per household



Source: ECB Distributional Wealth Accounts.

Non-financial corporations

[Financing](#) of non-financial corporations increased at a higher annual rate of 1.7% in the second quarter of 2026, compared with 1.4% in the previous quarter (see Table 2 below). Loan financing

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increased at a higher rate (3.2%, after 2.4%), in particular due to loans granted by MFIs (4.4%, after 3.0%) and the rest of the world (2.0%, after -0.5%) (see Table 3.2 in the Annex). Intra-sector loans (which include loans between NFCs within the same group) increased at an unchanged rate (3.2%). Net issuance of debt securities grew at a higher rate (4.4%, after 3.7%). Shares and other equity (0.9%) and trade credit and advances (3.6%) financing both grew at broadly unchanged rates compared with the previous quarter.

NFCs' [debt-to-GDP ratio](#) (consolidated measure) decreased to 66.1% in the second quarter of 2026, from 66.4% in the second quarter of 2025; the [non-consolidated](#), wider debt measure was broadly unchanged at 135.9% (see Chart 2).

Table 2

Financing and financial investment of NFCs, main items

(annual growth rates)

	Financial transactions				
	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Financing*	1.4	1.4	1.5	1.4	1.7
Debt securities	2.0	2.4	2.9	3.7	4.4
Loans	2.3	2.3	2.4	2.4	3.2
Shares and other equity	0.9	0.8	0.8	0.8	0.9
Trade credits and advances	2.8	3.8	3.3	3.6	3.6
Financial investment**	2.1	2.2	2.2	2.2	2.6
Currency and deposits	1.8	3.5	2.5	3.4	4.8
Debt securities	4.4	6.1	7.1	7.0	8.8
Loans	3.2	3.0	2.8	3.0	3.2
Shares and other equity	1.6	1.2	1.1	1.2	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 \(Table 2\)](#)**European Central Bank**

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Notes:

- These data come from a second release of quarterly euro area sector accounts for the second 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 2 October 2026. 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](#). More detailed data are available in the [household sector 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 second quarter of 2026 is planned for 25 November 2026.

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