



# Statistical release

02 October 2026

## Households and non-financial corporations in the euro area: second quarter of 2026

- Households' [financial investment](#) increased at a lower annual growth rate of 2.6% in second quarter of 2026 (after 2.9% in previous quarter)
- Non-financial corporations' [financing](#) grew at a higher annual rate of 1.7% (after 1.5% in previous quarter)
- Non-financial corporations' [gross operating surplus](#) increased at a higher annual rate of 3.2% (after -0.4% in previous quarter)

### European Central Bank

Directorate General Communications

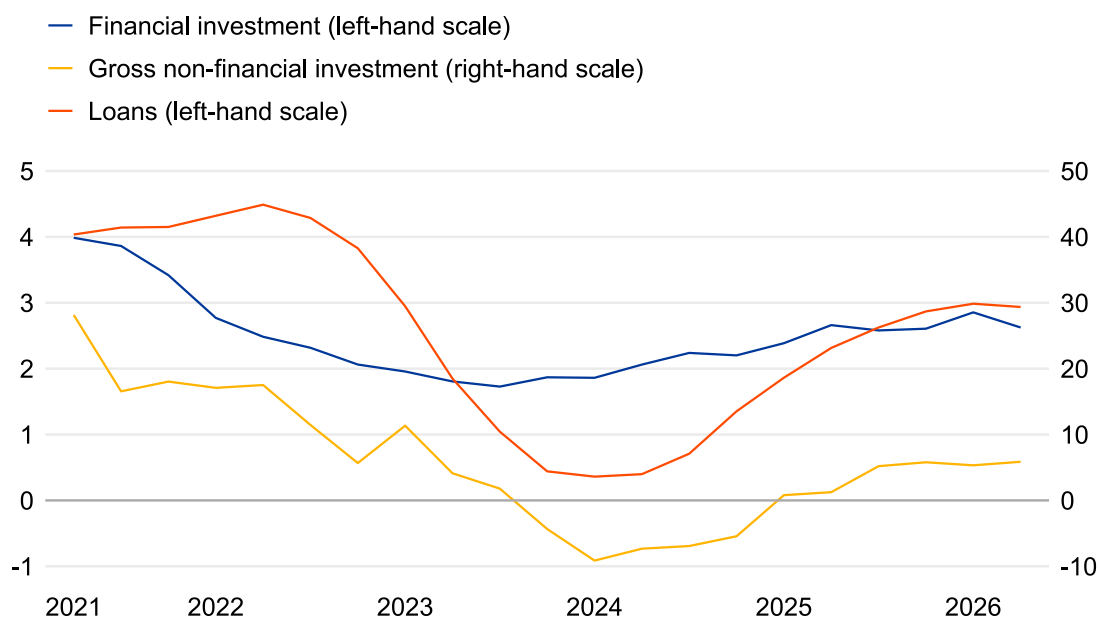
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.

**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](#)**European Central Bank**

Directorate General Communications

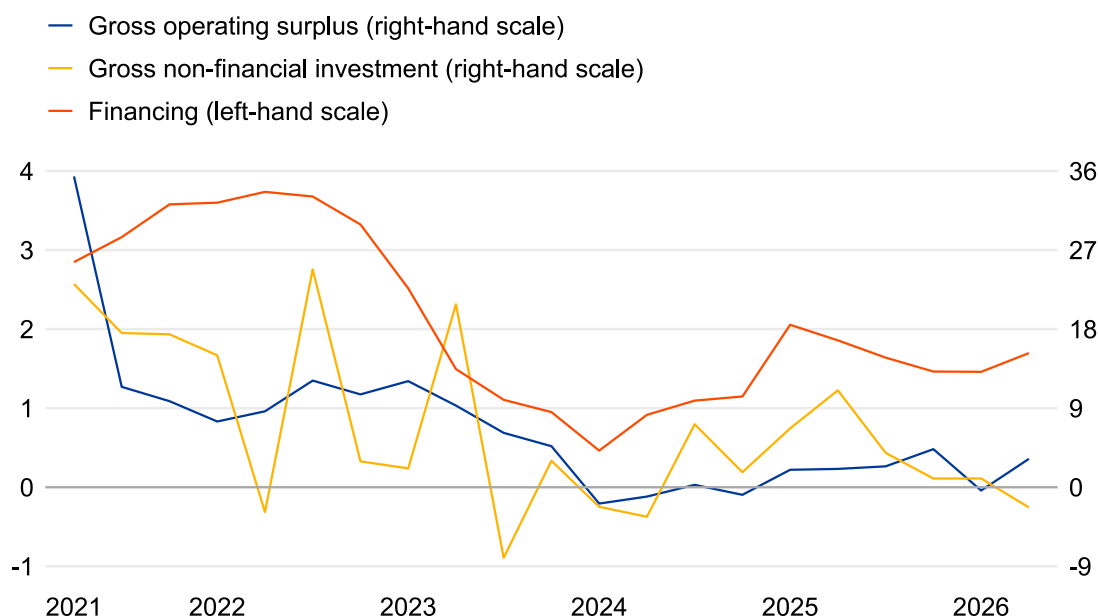
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.

**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 growth rate of 3.2% in the second quarter of 2026 (after 3.0% in the previous quarter), as the growth of net property income increased to 0.2% (after -0.6%). Gross operating surplus and mixed income of the self-employed grew at a broadly unchanged rate of 2.6%, while the compensation of employees increased at a lower rate of 3.8% (after 4.0%). Household consumption expenditure grew at a higher rate of 4.3% (after 3.5%). This more than offsets the growth in gross disposable income and, as a result, the household [gross saving rate](#) decreased, to 14.4% in the second quarter of 2026 compared with 14.6% in the previous quarter.

Household [gross non-financial investment](#) (which refers mainly to housing) increased at a higher annual rate of 5.9% in the second quarter of 2026 (after 5.3% in the previous quarter). [Loans](#) to households, the main component of household financing, grew at a broadly unchanged rate of 2.9%.

Household [financial investment](#) increased at a lower annual rate of 2.6% in the second quarter of 2026 (after 2.9% in the previous quarter), as currency and deposits (2.4%, after 2.8%), investment in shares

**European Central Bank**

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.

and other equity (1.6%, after 2.0%), and pension schemes (4.9%, after 5.5%) all grew at lower rates. By contrast, investment in debt securities increased at a higher rate of 6.2% (after 3.5%), and investment in life insurance grew at an unchanged rate (2.8%).

Household [net worth](#) increased at a higher annual rate of 5.3% in the second quarter of 2026 (after 4.2% in the previous quarter). The faster growth was mainly due to a higher growth in the prices of financial assets. [Housing wealth](#), the main component of non-financial assets, grew at a lower rate of 3.6% (after 4.0%), due to a slower housing price dynamics. The household [debt-to-income ratio](#) decreased to 80.3% in the second quarter of 2026, from 80.6% in the second quarter of 2025.

## Non-financial corporations

[Net value added](#) by NFCs increased at a higher annual rate of 3.7% in the second quarter of 2026 (after 1.7% in the previous quarter). [Gross operating surplus](#) grew at a higher rate of 3.2%, after decreasing in the previous quarter (-0.4%), and net property income – defined in this context as property income receivable minus interest and rent payable – decreased (-0.7%). As a result, [gross entrepreneurial income](#) (broadly equivalent to cash flow) increased at a higher rate of 2.0% (after 1.1%).<sup>1</sup>

NFCs' [gross non-financial investment](#) decreased at an annual growth rate of -2.3% (after growing at a rate of 1.0% in the previous quarter) due to negative changes in other non-financial assets such as inventories.<sup>2</sup> [Financial investment](#) grew at a higher rate of 2.6% (after 2.2%). Among its components, currency and deposits (4.6%, after 3.4%), investment in debt securities (6.6%, after 5.1%) and loans granted (3.0%, after 2.8%) increased at higher rates, while investment in shares and other equity grew at an unchanged rate (1.1%).

[Financing](#) of NFCs increased at a higher annual growth rate of 1.7% (after 1.5% in the previous quarter), driven by a higher growth of loan financing (3.1%, after 2.3%).<sup>3</sup> Issuance of debt securities (4.1%) and equity financing (0.8%) increased at broadly unchanged rates, while trade credit financing grew at a lower rate (3.8%, after 4.1%).

---

<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> 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).

<sup>3</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.

NFCs' [debt-to-GDP ratio](#) (consolidated measure) decreased to 66.0% in the second quarter of 2026, from 66.3% in the same quarter of the previous year; the [non-consolidated](#), wider debt measure decreased to 135.6% from 136.4%.

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](#). More detailed data are available in the [household sector 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 2026 Q2 will take place on 25 November 2026.

#### European Central Bank

Directorate General Communications

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

Reproduction is permitted provided that the source is acknowledged.