

Statistical release

13 January 2025

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

- Households' [financial investment](#) increased at broadly unchanged annual growth rate of 2.7% in third quarter of 2025
- Non-financial corporations' [financing](#) increased at unchanged annual rate of 1.6%
- Non-financial corporations' [gross operating surplus](#) increased at higher annual rate of 2.6%, compared to 2.4% in previous quarter

European Central Bank

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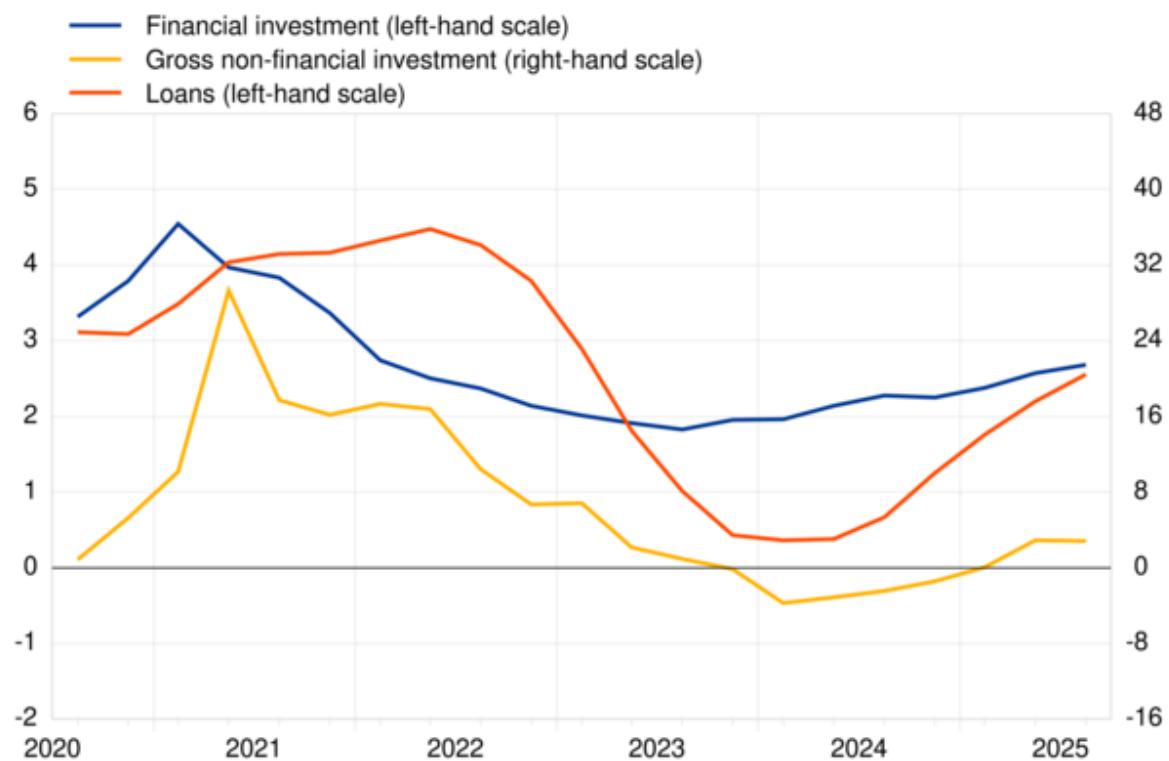
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Chart 1

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 \(Chart 1\)](#)

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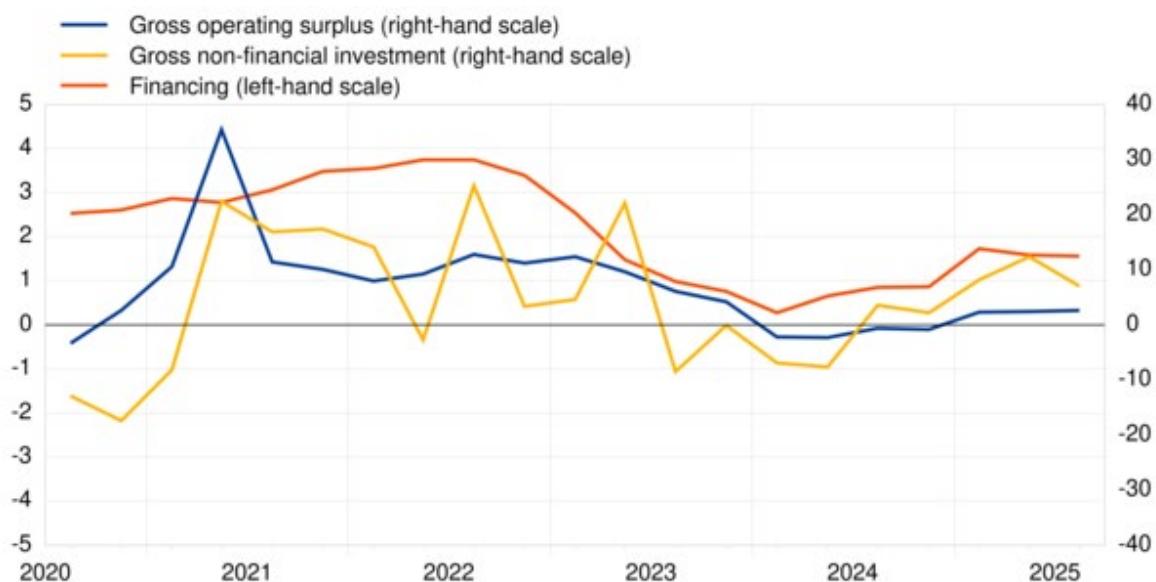
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Chart 2

NFC gross operating surplus, non-financial investment and financing

(annual growth rates)



Source: ECB and Eurostat.

[Data for NFC gross operating surplus, non-financial investment and financing \(Chart 2\)](#)

Households

Household [gross disposable income](#) increased at a lower annual growth rate of 2.9% in the third quarter of 2025 (after 3.3% in the previous quarter). Compensation of employees grew at an unchanged rate of 4.7%. Gross operating surplus and mixed income of the self-employed increased at a higher rate of 2.5% (after 2.3%). Household consumption expenditure grew at a lower rate of 3.1% (after 3.3%).

The household [gross saving rate](#) was unchanged at 15.2% in the third quarter of 2025 compared to the previous quarter.

Household [gross non-financial investment](#) (which refers mainly to housing) increased at a broadly unchanged annual rate of 2.8%. [Loans](#) to households, the main component of household financing, increased at a higher rate of 2.6% (after 2.2%).

Household [financial investment](#) grew at a broadly unchanged annual rate of 2.7% in the third quarter of 2025. Among its components, currency and deposits increased at a higher rate (3.2% after 3.0% in the previous quarter) and investment in shares and other equity grew at a broadly unchanged rate of

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2.6%. Investment in life insurance increased at a higher annual rate (2.4% after 2.2%), while contributions to pension schemes grew at a lower rate (2.4% after 2.6%). Investment in debt securities increased at a rate of 0.5% after decreasing previously (-1.2%).

Household [net worth](#) grew at a lower annual rate of 4.8% in the third quarter of 2025 (after 5.5% in the previous quarter). The growth in net worth was due to continued valuation gains in financial and non-financial assets in addition to investments. [Housing wealth](#), the main component of non-financial assets, grew at a lower rate of 5.0% (after 5.5%), due to a lower increase in housing valuation. The household [debt-to-income ratio](#) decreased to 81.5% in the third quarter of 2025, from 82.1% in the third quarter of 2024.

Non-financial corporations

[Net value added](#) by NFCs increased at an unchanged annual rate of 4.2% in the third quarter of 2025. [Gross operating surplus](#) grew at a higher rate of 2.6%, after 2.4% in the previous quarter, while net property income – defined in this context as property income receivable minus interest and rent payable – decreased (-2.0% after 2.0%). As a result, [gross entrepreneurial income](#) – broadly equivalent to cash flow – increased at a lower rate of 2.1% (after 2.3%).¹

NFCs' [gross non-financial investment](#) grew at a lower annual rate of 7.0% (after 12.3%).² [Financial investment](#) increased at a lower rate of 2.3% (after 2.5%). Among its components, loans granted (2.7% after 3.1%), and investment in shares and other equity (0.9% after 1.3%) grew at lower rates.

[Financing](#) of NFCs grew at an unchanged rate of 1.6%. Among its components, loan financing increased at a broadly unchanged rate of 2.3%. Net issuance of debt securities (2.4% after 1.9%) and trade credit financing (5.2% after 4.9%) both grew at higher rates. Equity financing increased at an unchanged rate of 0.7%.

NFCs' [debt-to-GDP ratio](#) (consolidated measure) decreased to 66.0% in the third quarter of 2025, from 67.4% in the same quarter of the previous year; the [non-consolidated](#), wider debt measure decreased to 136.4% from 138.1%.

For queries, please use the [Statistical Information Request](#) form.

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).

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 non-financial corporations 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 Q3 is planned for 25 February 2026.

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