



EUROPEAN CENTRAL BANK

EUROSYSTEM

## Statistical release

5 July 2021

# Households and non-financial corporations in the euro area: first quarter of 2021

Households' [financial investment](#) increased at higher annual rate of 4.8% (after 4.1%) in the first quarter of 2021

Non-financial corporations' financing increased at higher annual rate of 2.2% (after 2.0%)

Non-financial corporations' [gross operating surplus](#) increased at annual rate of 8.0% compared to slight decrease in the previous quarter (-0.7%)

**European Central Bank**  
Directorate General Statistics  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
[Statistical information request](#), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

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## Statistical release / 5 July 2021

Households and non-financial corporations in the euro area: 1st Quarter 2021

Chart 1. Household financing and financial and non-financial investment

(annual growth rates)

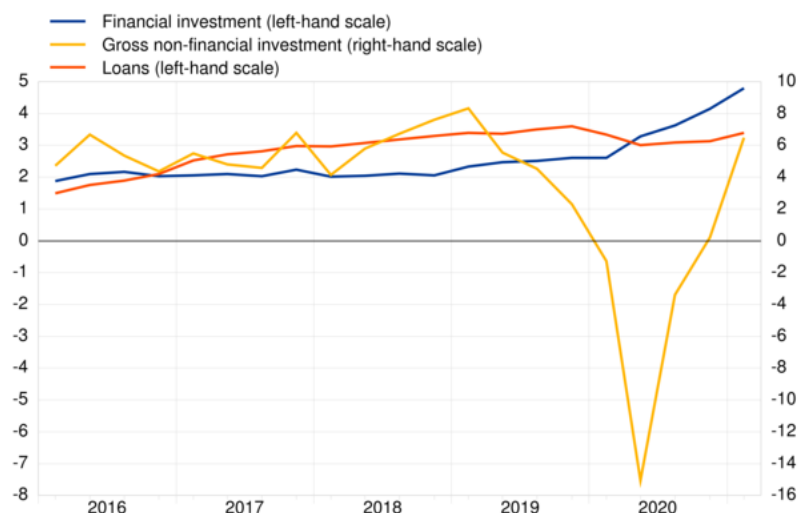
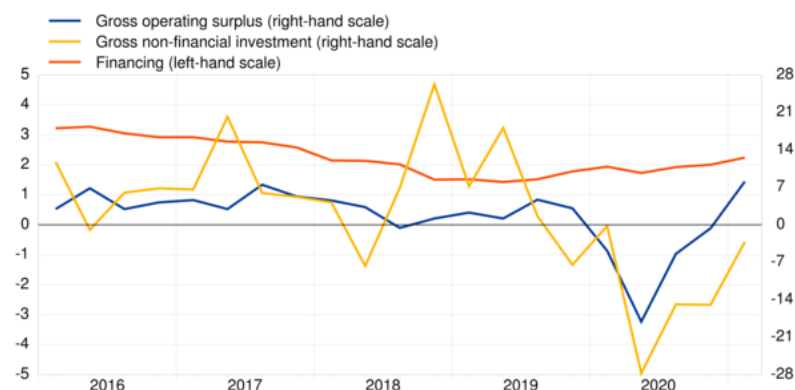


Chart 2. NFC gross-operating surplus, non-financial investment and financing

(annual growth rates)



## Households

The annual growth rate of household [gross disposable income](#) increased to 1.3% in the first quarter of 2021 (after 0.7% in the previous quarter). Gross operating surplus and mixed income of the self-employed increased at a rate of 1.1% compared to a decrease in the previous quarter (-2.2%) and compensation of employees grew at a rate of 0.2% (after -0.9%). Household consumption expenditure decreased at a lower rate (-4.5% after -7.1%).

The household [gross saving rate](#) (calculated from four-quarter sums) in the first quarter of 2021 was 20.8%, compared with 19.6% in the previous quarter.

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Households and non-financial corporations in the euro area: 1st Quarter 2021

The annual growth rate of household [gross non-financial investment](#) (which refers mainly to housing) increased to 6.5% in the first quarter of 2021, from 0.2% in the previous quarter. [Loans](#) to households, the main component of household financing, increased at a higher rate of 3.4% (after 3.1%).

The annual growth rate of household [financial investment](#) increased to 4.8% in the first quarter of 2021, from 4.1% in the previous quarter, driven mainly by shares and other equity growing at a higher rate of 3.8% (after 2.3%). Currency and deposits grew at a higher rate of 8.2% (after 7.9%). Investment in life insurance and pension schemes grew at a rate of 1.5% (after 1.8%). Disinvestment in debt securities continued (-6.3% after -7.6%).

The annual growth rate of household [net worth](#) increased to 7.5% in the first quarter of 2021, from 5.0% in the previous quarter, driven mainly by higher valuation gains in financial assets and continued high valuation gains in non-financial assets. The valuation gains in financial assets were driven by shares and other equity, and those in non-financial assets were due to [housing wealth](#). The household [debt-to-income ratio](#) continued to increase, to 96.3% in the first quarter of 2021 from 93.5% in the first quarter of 2020, as disposable income grew slower than loans to households.

## Non-financial corporations

[Net value added](#) by NFCs increased at an annual rate of 1.1% in the first quarter of 2021 after decreasing (-4.7%) in the previous quarter. [Gross operating surplus](#) grew at a rate of 8.0% (after -0.7% in the previous quarter), and net property income (defined in this context as property income receivable minus interest and rent payable) also increased. As a result [gross entrepreneurial income](#) (broadly equivalent to cash flow) increased at a rate of 9.1% (after -3.0%).<sup>1</sup>

NFC [gross non-financial investment](#) decreased at a lower annual rate in the first quarter of 2021 (-3.2% after -15.0% in the previous quarter).<sup>2</sup> NFC [financial investment](#) grew at an annual rate of 3.9%, compared with 3.2% in the previous quarter. Among its components, loans granted grew at a higher rate of 1.1% (after 0.1%), while investment in shares and other equity grew at a broadly unchanged rate of 1.7%.

[Financing](#) of NFCs increased at a higher rate of 2.2% (after 2.0%), as trade credit financing grew at a rate of 2.4% compared to a slight decline in the previous quarter (-0.1%). Issuance of debt securities by NFCs increased at a broadly unchanged rate of 9.6% in the first quarter of 2021. Loan financing grew at a lower rate of 3.1% (after 3.4%)<sup>3</sup>, while equity financing grew at a higher rate of 1.2% (after 1.0%).

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<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.

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NFCs' [debt-to-GDP ratio](#) (consolidated measure) increased to 84.8% in the first quarter of 2021, from 77.3% in the same quarter of the previous year; the [non-consolidated](#), wider debt measure grew to 148.5% from 137.1%. The increases in these ratios were due to an increase in the debt of NFCs and a decline in GDP over this period.

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

## Notes

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 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.

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