

# Statistical release

4 July 2024

## Households and non-financial corporations in the euro area: first quarter of 2024

- Households' [financial investment](#) increased at unchanged annual rate of 2.0% in first quarter of 2024
- Non-financial corporations' [financing](#) grew at broadly unchanged annual rate of 0.7%
- Non-financial corporations' [gross operating surplus](#) decreased at annual rate of -3.0%, after increasing (2.4%) in previous quarter

**European Central Bank**

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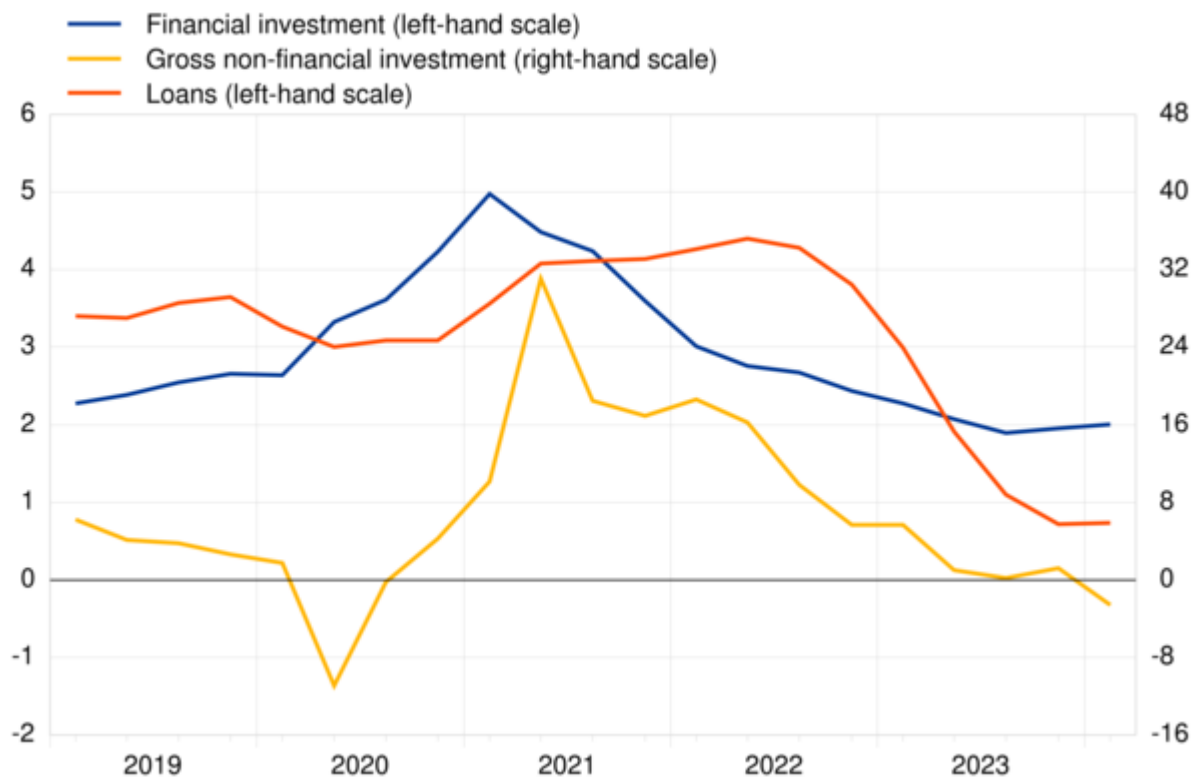
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## Chart 1

### 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](#)

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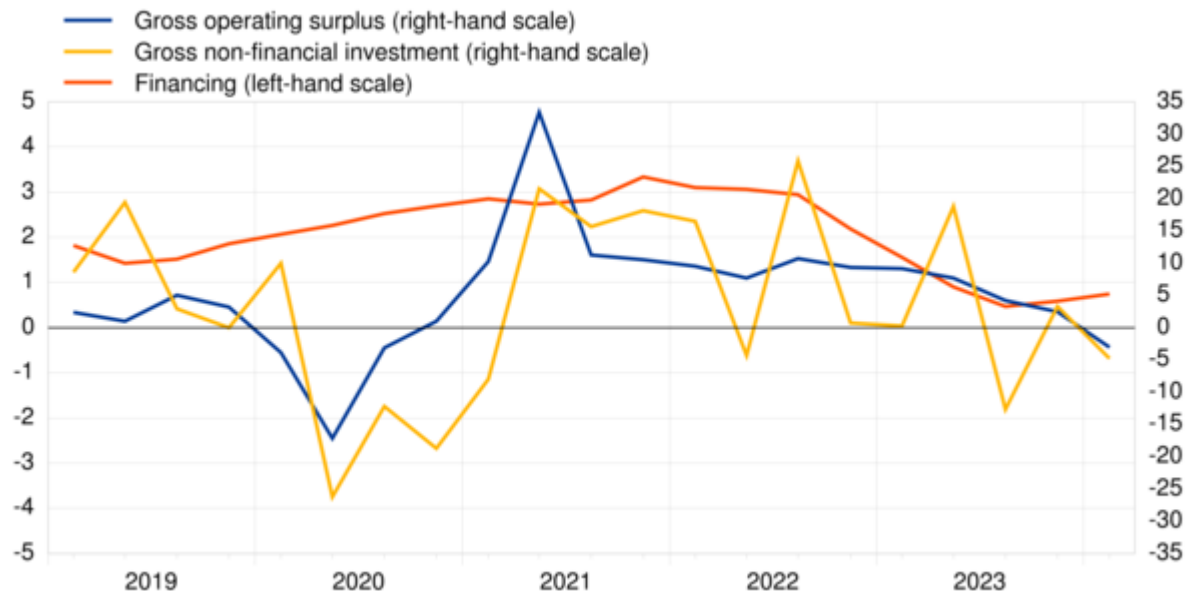
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## Chart 2

### 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](#)

## Households

Household [gross disposable income](#) increased in the first quarter of 2024 at an annual rate of 5.8%, after 5.6% in the previous quarter. The compensation of employees grew at a broadly unchanged rate of 5.9%, and gross operating surplus and mixed income of the self-employed increased at a lower rate of 5.0% (after 5.3%). Household consumption expenditure grew at a lower rate of 3.5% (after 4.1%).

The household [gross saving rate](#) increased to 14.1% in the first quarter of 2024, compared with 13.7% in the previous quarter.

The annual growth rate of household [gross non-financial investment](#) (which refers mainly to housing) decreased to -2.6% in the first quarter of 2024, from 1.2% in the previous quarter. [Loans](#) to households, the main component of household financing, increased at an unchanged rate of 0.7%.

Household [financial investment](#) grew at an unchanged rate of 2.0% in the first quarter of 2024. Among its components, currency and deposits increased at a higher rate of 1.8% (after 0.8%), while debt securities grew at a lower rate (40.4% after 56.6%). Investment in shares and other equity decreased

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at an unchanged rate (-0.2%). Life insurance decreased at a broadly unchanged rate (-0.3%), while pension schemes increased at a broadly unchanged rate of 2.5%.

Household [net worth](#) increased at a rate of 2.3% in the first quarter of 2024, after 2.0% in the previous quarter. Net financial assets grew due to valuation gains in addition to investments, while non-financial assets decreased due to valuation losses exceeding investments. [Housing wealth](#), the main component of non-financial assets, declined (-0.9%) slower than in the previous quarter (-1.4%). The household [debt-to-income ratio](#) decreased to 85.9% in the first quarter of 2024 from 90.9% in the first quarter of 2023.

## Non-financial corporations

[Net value added](#) by NFCs increased at a lower annual rate of 1.7% in the first quarter of 2024 after 5.4% in the previous quarter. [Gross operating surplus](#) decreased (-3.0% after 2.4%), while net property income - defined in this context as property income receivable minus interest and rent payable - increased (3.2%, after -15.2%). As a result [gross entrepreneurial income](#) (broadly equivalent to cash flow) decreased (-2.5%, after 0.1%).<sup>1</sup>

The annual growth rate of NFCs' [gross non-financial investment](#) decreased to -4.8%, from 3.3% in the previous quarter.<sup>2</sup> NFCs' [financial investment](#) grew at an annual rate of 1.8%, after 1.6%. Among its components, investment in shares and other equity grew at a higher rate of 1.4% (after 0.8%) while loans granted by NFCs grew at an unchanged rate of 4.0%.

[Financing](#) of NFCs increased at a broadly unchanged rate of 0.7%, compared with the previous quarter. Loan financing also grew at a broadly unchanged rate (0.9%), while financing via debt securities (2.0%, after 1.7%), shares and other equity (0.3%, after 0.1%) and trade credits (1.2%, after 0.8%) all grew at higher rates.

NFCs' [debt-to-GDP ratio](#) (consolidated measure) decreased to 67.5% in the first quarter of 2024, from 70.9% in the same quarter of the previous year; the [non-consolidated](#), wider debt measure decreased to 127.4% from 132.5%.

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

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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).

## Notes

- This statistical release incorporates revisions to the data since the first quarter of 2020.
- Revisions may be higher in this and the following releases as in 2024 EU countries implement a benchmark revision in major macroeconomic statistics. For further information see also: <https://ec.europa.eu/eurostat/web/esa-2010/data-revision>.
- 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 2024 Q1 is planned for end-August 2024.

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