

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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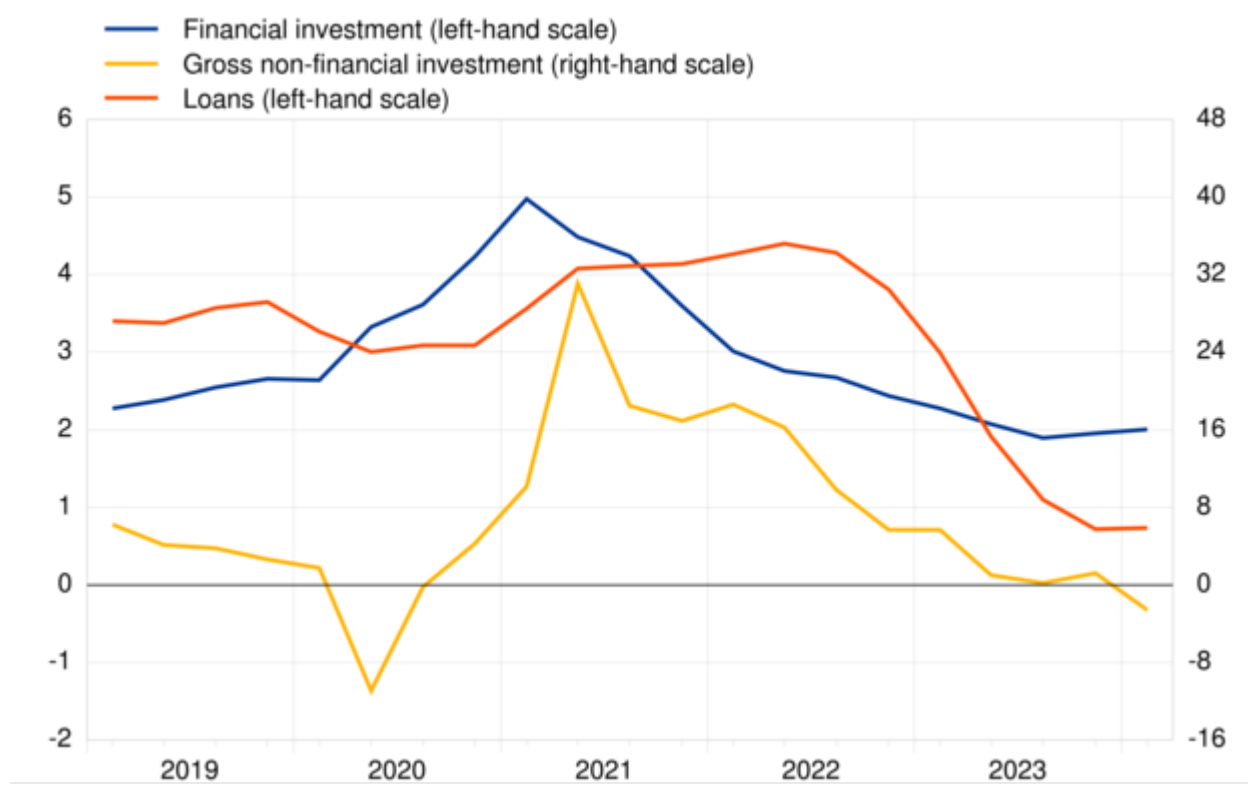
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Chart 1

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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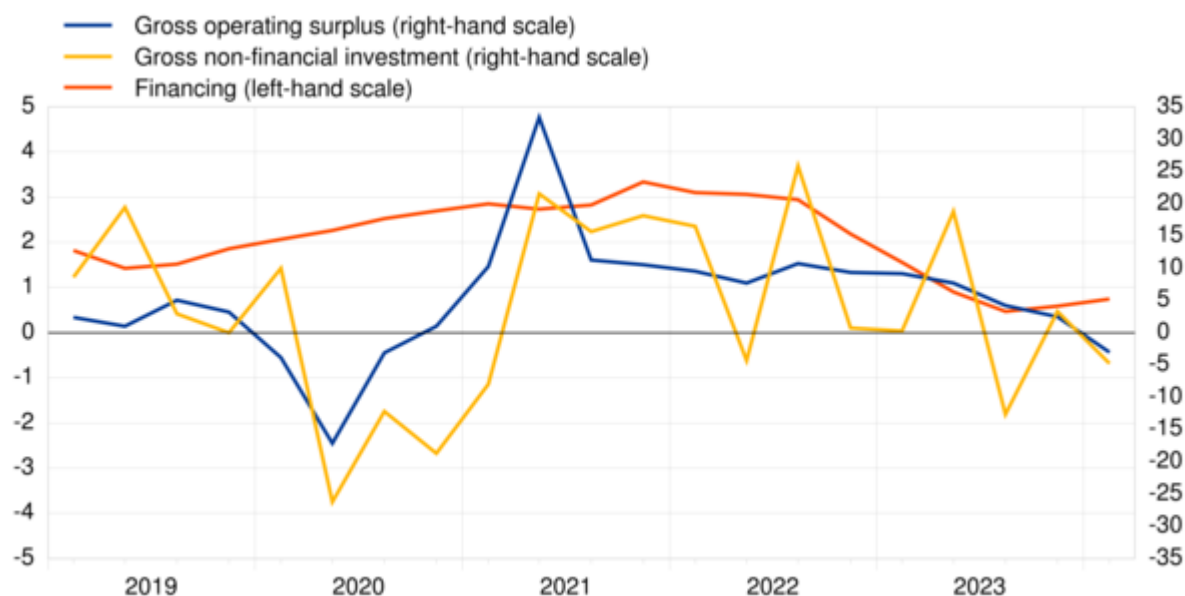
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Chart 2

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%).¹

The annual growth rate of NFCs' [gross non-financial investment](#) decreased to -4.8%, from 3.3% in the previous quarter.² 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.

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).

Statistical release / 4 July 2024

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

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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Table 1. Households ¹⁾
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q4	2024 Q1
Compensation of employees	6,038	6,458	6,570	6,685	6,790	6,895	6,991	6.0	5.9	77.6	77.6
Gross operating surplus and mixed income	1,819	1,934	1,979	2,022	2,060	2,086	2,111	5.3	5.0	23.5	23.4
Property income (receivable - payable)	770	892	911	934	955	964	972	8.1	6.7	10.9	10.8
Net social benefits and contributions (rec. - pay.)	.	.	.	.	.	.	.	.	.	.	.
Other current transfers (receivable - payable)	97	128	135	135	123	117	119	.	.	1.3	1.3
Taxes (on income and wealth) (-)	.	.	.	.	.	.	.	.	.	.	.
Gross disposable income (HGDI)	7,662	8,166	8,344	8,516	8,647	8,766	8,887	5.6	5.8	98.7	98.7
+Adj. for change in net worth in pension fund ³⁾	106	114	114	117	118	118	121	0.6	9.6	1.3	1.3
Gross disposable income (HGDI) plus adjustment ³⁾	7,767	8,279	8,458	8,633	8,765	8,884	9,008	5.5	5.9	100.0	100.0
Consumption expenditure	6,439	7,191	7,363	7,491	7,591	7,668	7,734	4.1	3.5	86.3	85.9
Gross saving	1,329	1,088	1,095	1,142	1,174	1,216	1,274	15.4	22.6	13.7	14.1
Net capital transfers (receivable - payable)	54	56	60	59	64	82	70			0.9	0.8
Gross fixed capital formation	765	855	867	869	870	870	867	-0.1	-1.3	9.8	9.6
Net acquisition of other non-financial assets ⁴⁾	16	22	21	22	22	25	22			0.3	0.2
Gross non-financial investment	781	877	889	891	891	894	888	1.2	-2.6	10.1	9.9
Net non-financial investment	203	237	235	228	221	218	207			2.5	2.3
Net lending (+)/net borrowing (-)	601	267	266	310	346	404	455			4.5	5.1
Financial transactions	four-quarter sums							annual growth rates ⁵⁾		percentage of HGDI, adjusted ³⁾ (calculated from four-quarter sums)	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q4	2024 Q1
Financial investment	996	725	661	582	526	554	582	2.0	2.0	6.2	6.5
Currency and deposits	462	372	226	161	52	87	186	0.8	1.8	1.0	2.1
Debt securities	-41	86	182	232	286	311	264	56.6	40.4	3.5	2.9
Shares and other equity	308	119	134	69	62	-13	-20	-0.2	-0.2	-0.1	-0.2
Listed shares	32	42	28	5	7	-10	-3	-0.8	-0.2	-0.1	0.0
Unlisted shares and other equity	22	-5	10	-32	-43	-42	-47	-0.9	-1.0	-0.5	-0.5
Investment fund shares	254	82	96	96	99	39	31	1.4	1.1	0.4	0.3
Life insurance	113	42	40	34	8	-17	-14	-0.4	-0.3	-0.2	-0.2
Pension schemes	73	92	87	80	85	89	87	2.6	2.5	1.0	1.0
Other financial assets ⁶⁾	81	16	-9	5	33	98	80			1.1	0.9
Financing	352	411	339	224	159	109	100	1.2	1.1	1.2	1.1
Loans	294	281	224	145	84	55	56	0.7	0.7	0.6	0.6
Short-term	-1	11	9	1	-4	-4	-5	-1.3	-2.0	0.0	-0.1
Long-term	295	271	215	144	88	59	62	0.8	0.8	0.7	0.7
Other liabilities ⁷⁾	58	130	115	79	75	53	44	4.9	4.0	0.6	0.5
Net lending (+)/net borrowing (-) (financial accounts)	644	314	322	358	367	446	482	2.3	2.4	5.0	5.3
Changes in financial wealth not due to transactions	1,013	-2,084	-642	735	759	1,141	1,132			12.8	12.6
Balance sheet	end-of-period stocks							annual percentage changes ²⁾		percentage of HGDI, adjusted ³⁾ or GDP	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q1	2024 Q1
Financial assets	29,734	28,324	28,991	29,367	29,011	30,010	30,696	6.0	5.9	342.8	340.8
Currency and deposits	9,906	10,284	10,213	10,271	10,247	10,371	10,399	0.9	1.8	120.7	115.4
Debt securities	535	550	654	739	812	884	940	60.8	43.8	7.7	10.4
Shares and other equity	9,131	8,708	9,193	9,351	9,176	9,415	9,863	8.1	7.3	108.7	109.5
Listed shares	1,508	1,316	1,430	1,461	1,419	1,476	1,616	12.1	12.9	16.9	17.9
Unlisted shares and other equity	4,541	4,572	4,839	4,885	4,791	4,865	5,019	6.4	3.7	57.2	55.7
Investment fund shares	3,082	2,820	2,924	3,005	2,966	3,074	3,228	9.0	10.4	34.6	35.8
Life insurance	5,236	4,557	4,644	4,666	4,558	4,822	4,898	5.8	5.5	54.9	54.4
Pension schemes	3,743	3,414	3,456	3,469	3,358	3,638	3,690	6.6	6.8	40.9	41.0
Other financial assets ⁶⁾	1,183	812	832	871	860	880	906			9.8	10.1
Liabilities	8,426	8,787	8,813	8,831	8,839	8,886	8,904	1.1	1.0	104.2	98.8
Loans (debt)	7,396	7,682	7,688	7,715	7,721	7,736	7,742	0.7	0.7	90.9	85.9
Short-term	253	262	259	269	256	257	252	-2.1	-2.8	3.1	2.8
Long-term	7,143	7,420	7,429	7,446	7,465	7,480	7,490	0.8	0.8	87.8	83.1
Other liabilities ⁷⁾	1,009	1,083	1,104	1,094	1,096	1,128	1,140	4.1	3.3	13.0	12.7
Non-financial assets	39,565	42,756	42,526	42,537	42,681	42,398	42,353	-0.8	-0.4	502.8	470.2
of which: Housing wealth	37,683	40,686	40,404	40,365	40,459	40,125	40,029	-1.4	-0.9	477.7	444.4
Net worth	60,872	62,293	62,704	63,072	62,853	63,521	64,145	2.0	2.3	741.3	712.1
Memo: Debt ⁸⁾	7,396	7,682	7,688	7,715	7,721	7,736	7,742	0.7	0.7	55.8	53.4

Sources: ECB and Eurostat.

1) Households and non-profit institutions serving households.

2) Calculated as $100 \times (x(t) - x(t-4)) / x(t-4)$ where $x(t)$ stands for the transaction or end-of-quarter stock x in quarter t , and $x(t-4)$ for the transaction or stock four quarters earlier.

3) Net adjustment for the change in net equity of households in pension schemes (receivable - payable).

4) Changes in inventories, acquisitions less disposals of valuables and acquisitions less disposals of non-produced non-financial assets (e.g. licences, land).

5) Annual growth rates for financial transactions are calculated as $100 \times (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$ where $f(t)$ stands for the transactions in quarter t , and $F(t-4)$ for the end-of-quarter stock value four quarters earlier.

6) Loans granted, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

7) Financial derivatives' net liabilities, pension schemes and other accounts payable.

8) Debt is equal to loans received and presented as a percentage of gross domestic product (GDP).

Table 2. Non-financial corporations
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾ (calculated from four-quarter sums)	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q4	2024 Q1
Gross value added (GVA)	6,686	7,340	7,507	7,648	7,764	7,864	7,904	5.2	2.1	100.0	100.0
Net value added (NVA)	5,333	5,881	6,028	6,152	6,255	6,339	6,364	5.4	1.7	80.6	80.5
Gross entrepreneurial income	3,286	3,644	3,689	3,737	3,767	3,768	3,745	0.1	-2.5	59.4	58.9
Gross operating surplus	2,770	3,028	3,097	3,152	3,186	3,204	3,179	2.4	-3.0	50.6	50.0
Property income (receivable - interest and rent payable)	516	616	592	585	581	564	566	-15.2	3.2	8.9	8.9
Net entrepreneurial income	1,933	2,185	2,210	2,241	2,257	2,243	2,206	-2.8	-7.1	35.4	34.7
Net disposable income	403	332	357	366	377	370	341			5.8	5.4
Net saving	396	326	351	360	371	364	335			5.7	5.3
Net capital transfers (receivable - payable)	141	169	175	183	191	175	169			2.2	2.1
Consumption of fixed capital	1,353	1,459	1,479	1,495	1,510	1,525	1,539	4.2	3.8	19.4	19.5
Gross fixed capital formation	1,501	1,662	1,700	1,723	1,729	1,745	1,744	3.6	-0.3	22.2	22.1
Net acquisition of other non-financial assets ³⁾	125	117	79	126	59	58	37			0.7	0.5
Gross non-financial investment	1,626	1,778	1,779	1,850	1,789	1,803	1,781	3.3	-4.8	22.9	22.5
Net non-financial investment	273	319	300	354	279	278	241			3.5	3.1
Net lending (+)/net borrowing (-)	264	175	225	189	283	261	262			3.3	3.3
Financial transactions	four-quarter sums							annual growth rates ⁴⁾		percentage of GVA (calculated from four-quarter sums)	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q4	2024 Q1
Financial investment	1,622	1,119	907	589	523	541	630	1.6	1.8	6.9	8.0
Currency and deposits	296	170	27	-48	-65	-56	-20	-1.5	-0.5	-0.7	-0.3
Debt securities	-12	35	63	61	70	62	40	24.4	13.9	0.8	0.5
Loans	316	244	205	164	156	228	226	4.0	4.0	2.9	2.9
Shares and other equity	315	287	167	104	169	147	253	0.8	1.4	1.9	3.2
Listed shares	8	64	-2	4	-88	-76	-23	-3.9	-1.1	-1.0	-0.3
Unlisted shares and other equity	265	224	139	61	197	181	242	1.2	1.5	2.3	3.1
Investment fund shares	42	-1	30	39	60	43	34	6.7	5.1	0.5	0.4
Other financial assets ⁵⁾	707	384	445	308	193	160	130			2.0	1.7
Financing	1,386	1,025	713	402	212	273	356	0.6	0.7	3.5	4.5
Debt securities	90	19	2	14	29	27	32	1.7	2.0	0.3	0.4
Short-term	-1	6	-14	-13	-15	-13	-17	-10.7	-13.9	-0.2	-0.2
Long-term	91	13	15	27	44	40	49	2.7	3.3	0.5	0.6
Loans	460	554	410	298	101	124	109	1.0	0.9	1.6	1.4
Short-term	53	263	156	49	-49	55	73	1.7	2.3	0.7	0.9
Long-term	408	290	253	249	150	69	36	0.8	0.4	0.9	0.5
Shares and other equity	302	173	104	-38	32	33	75	0.1	0.3	0.4	0.9
Listed shares	145	6	-3	-99	-142	-131	-92	-1.9	-1.2	-1.7	-1.2
Unlisted shares and other equity	157	167	108	61	174	165	167	0.9	0.8	2.1	2.1
Pension schemes	6	5	6	6	6	6	6	1.4	1.4	0.1	0.1
Trade credits and advances	490	249	191	74	3	34	49	0.8	1.2	0.4	0.6
Other liabilities ⁶⁾	39	25	1	48	41	49	84			0.6	1.1
Net lending (+)/net borrowing (-) (financial accounts)	236	94	193	187	311	268	274			3.4	3.5
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GVA or GDP ⁷⁾	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q1	2024 Q1
Financial assets	33,621	33,600	34,528	34,574	34,294	35,165	36,096	4.7	4.5	459.9	456.7
Currency and deposits	3,682	3,859	3,721	3,651	3,699	3,789	3,697	-1.8	-0.6	49.6	46.8
Debt securities	241	252	288	300	317	321	336	27.3	16.5	3.8	4.2
Loans	5,461	5,751	5,712	5,756	5,842	5,889	5,948	2.4	4.1	76.1	75.3
Shares and other equity	18,651	17,666	18,618	18,794	18,250	18,879	19,732	6.9	6.0	248.0	249.7
Listed shares	2,164	1,932	2,129	2,128	1,967	2,096	2,246	8.5	5.5	28.4	28.4
Unlisted shares and other equity	15,804	15,094	15,815	15,981	15,590	16,072	16,741	6.5	5.8	210.7	211.8
Investment fund shares	683	641	673	686	693	712	745	11.1	10.7	9.0	9.4
Other financial assets ⁵⁾	5,585	6,072	6,189	6,073	6,186	6,287	6,383			82.4	80.8
Liabilities	46,993	46,016	47,600	47,765	46,947	48,049	49,442	4.4	3.9	634.1	625.6
Debt securities	1,788	1,592	1,607	1,621	1,630	1,689	1,697	6.1	5.6	21.4	21.5
Short-term	114	122	120	120	117	108	105	-10.8	-12.7	1.6	1.3
Long-term	1,673	1,470	1,486	1,501	1,513	1,581	1,592	7.5	7.1	19.8	20.1
Loans	11,704	12,283	12,201	12,222	12,266	12,261	12,269	-0.2	0.6	162.5	155.2
Short-term	2,987	3,241	3,199	3,191	3,200	3,232	3,237	-0.3	1.2	42.6	41.0
Long-term	8,717	9,041	9,002	9,031	9,066	9,029	9,032	-0.1	0.3	119.9	114.3
Shares and other equity	27,757	26,096	27,769	27,912	26,959	27,894	29,258	6.9	5.4	369.9	370.2
Listed shares	8,416	7,006	7,756	7,709	7,341	7,763	8,308	10.8	7.1	103.3	105.1
Unlisted shares and other equity	19,341	19,090	20,013	20,203	19,618	20,131	20,951	5.5	4.7	266.6	265.1
Pension schemes	419	425	426	428	429	431	432	1.3	1.4	5.7	5.5
Trade credits and advances	3,735	4,000	4,015	3,955	3,980	4,057	4,081	1.4	1.7	53.5	51.6
Other liabilities ⁶⁾	1,591	1,620	1,582	1,628	1,682	1,717	1,703			21.1	21.6
Debt consolidated ⁸⁾	9,660	9,824	9,762	9,779	9,778	9,814	9,794	-0.1	0.3	70.9	67.5
Debt non-consolidated ⁹⁾	17,645	18,300	18,248	18,226	18,305	18,439	18,480	0.8	1.3	132.5	127.4

Sources: ECB and Eurostat.

1) Calculated as $100 \cdot (x(t) - x(t-4)) / x(t-4)$ where $x(t)$ stands for transaction or end-of-quarter stock x in quarter t , and $x(t-4)$ for transaction or stock four quarters earlier.

2) As a percentage of net value added in the case of net entrepreneurial income and net saving.

3) Changes in inventories, acquisitions less disposals of valuables and acquisitions less disposals of non-produced non-financial assets (e.g. licences, land).

4) Calculated as $100 \cdot (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$ where $f(t)$ stands for the transactions in quarter t , and $F(t-4)$ for the end-of-quarter stock value four quarters earlier.

5) Other accounts receivable, and prepayments of insurance premiums and reserves for outstanding claims.

6) Other accounts payable without trade credits and advances, financial derivatives' net liabilities and deposits.

7) As a percentage of gross domestic product in the case of debt.

8) Loans received and debt securities issued; on a consolidated basis (excluding positions between non-financial corporations).

9) Loans received, debt securities issued, pension schemes and trade credits; non-consolidated (including intra-sectoral positions).

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Table 3. General government
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes ¹⁾		percentage of GNDI (calculated from four-quarter sums)	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q4	2024 Q1
Net disposable income (GNDI)	.	.	.	.	.	.	.	.	.	.	.
Consumption expenditure	2,754	2,922	2,954	2,992	3,032	3,071	3,111	4.8	5.5	.	.
Net saving	.	.	.	.	.	.	.	.	.	.	.
Consumption of fixed capital	.	.	.	.	.	.	.	.	.	.	.
Net capital transfers (receivable - payable)	.	.	.	.	.	.	.	.	.	.	.
Gross fixed capital formation	.	.	.	.	.	.	.	.	.	.	.
Net acquisition of other non-financial assets ²⁾
Net lending (+)/net borrowing (-)	.	.	.	.	.	.	.	.	.	.	.
Financial transactions	four-quarter sums							annual growth rates ³⁾		percentage of GNDI (calculated from four-quarter sums)	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q4	2024 Q1
Net acquisition of financial assets	196	127	-38	-121	-51	-4	11	-0.1	0.2	.	.
Financial investment ⁴⁾	147	87	-38	-94	-42	-19	13	-0.3	0.2	.	.
Currency and deposits	87	-74	-161	-233	-136	-114	-122	-8.0	-8.4	.	.
Debt securities	22	59	68	87	73	74	71	15.7	13.8	.	.
Loans	22	82	39	37	0	1	47	0.0	3.0	.	.
Short-term	1	29	10	6	0	1	27	0.6	13.7	.	.
Long-term	21	53	29	31	0	0	21	0.0	1.5	.	.
Shares and other equity	16	20	16	15	21	20	16	0.8	0.6	.	.
Listed shares	3	1	4	-49	-46	-50	-37	-12.9	-9.0	.	.
Unlisted shares and other equity	1	8	2	51	53	54	44	3.4	2.7	.	.
Investment fund shares	12	10	11	13	14	16	9	3.4	2.0	.	.
Other financial assets ⁵⁾	49	40	0	-27	-9	15	-1	.	.	.	.
Net incurrence of liabilities	.	.	.	.	.	.	.	.	.	.	.
Financing ⁴⁾
Currency and deposits	50	19	-5	-12	-21	-10	0	-1.5	0.0	.	.
Debt securities	600	352	331	400	509	446	460	4.5	4.5	.	.
Short-term	-55	-90	-93	-21	51	24	42	3.5	6.1	.	.
Long-term	655	442	424	421	458	422	418	4.6	4.4	.	.
Loans	64	111	52	4	-45	-9	49	-0.4	1.9	.	.
Short-term	-8	66	33	-2	-26	-38	1	-12.1	0.4	.	.
Long-term	72	45	19	6	-19	29	48	1.2	2.0	.	.
Other liabilities ⁶⁾
Net lending (+)/net borrowing (-) (financial accounts)	.	.	.	.	.	.	.	.	.	.	.
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾		percentage of GNDI	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q1	2024 Q1
Financial assets	7,411	7,256	7,371	7,383	7,359	7,475	7,593	3.0	3.0	.	.
Financial investment ⁴⁾	6,217	5,947	6,069	6,079	6,044	6,133	6,279	3.1	3.5	.	.
Currency and deposits	1,496	1,423	1,451	1,455	1,449	1,310	1,331	-7.9	-8.2	.	.
Debt securities	471	467	513	529	533	555	593	18.8	15.7	.	.
Loans	1,531	1,612	1,585	1,592	1,589	1,615	1,632	0.2	2.9	.	.
Short-term	187	217	196	199	196	221	222	2.0	13.7	.	.
Long-term	1,344	1,396	1,390	1,393	1,392	1,394	1,409	-0.1	1.4	.	.
Shares and other equity	2,719	2,445	2,520	2,503	2,473	2,652	2,723	8.5	8.1	.	.
Listed shares	425	386	409	352	347	366	389	-5.2	-5.1	.	.
Unlisted shares and other equity	1,817	1,604	1,642	1,673	1,649	1,791	1,825	11.7	11.1	.	.
Investment fund shares	476	455	468	478	478	496	509	8.9	8.9	.	.
Other financial assets ⁵⁾	1,194	1,308	1,302	1,304	1,315	1,342	1,314	.	.	.	.
Liabilities	16,148	14,886	15,210	15,319	15,209	15,828	15,937	6.3	4.8	.	.
Financing ⁴⁾	14,621	13,198	13,493	13,603	13,454	14,025	14,173	6.3	5.0	.	.
Currency and deposits	646	665	646	672	676	655	646	-1.5	0.0	.	.
Debt securities	11,422	9,869	10,221	10,319	10,182	10,712	10,852	8.5	6.2	.	.
Short-term	789	696	685	701	739	718	725	3.2	5.9	.	.
Long-term	10,633	9,173	9,536	9,618	9,443	9,994	10,127	9.0	6.2	.	.
Loans	2,552	2,663	2,626	2,612	2,597	2,658	2,674	-0.2	1.8	.	.
Short-term	249	314	286	271	254	279	287	-11.1	0.3	.	.
Long-term	2,303	2,349	2,340	2,341	2,343	2,378	2,387	1.2	2.0	.	.
Other liabilities ⁶⁾	1,523	1,684	1,712	1,712	1,750	1,798	1,760	.	.	.	.
<i>Memo: Government debt (at nominal value)</i>	11,821.0	12,268.1	12,475.6	12,609.4	12,719.0	12,732.4	.	.	.	.	.

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as $100 \times (x(t) - x(t-4)) / x(t-4)$ where $x(t)$ stands for the transaction or end-of-quarter stock x in quarter t , and $x(t-4)$ for the transaction or stock four quarters earlier.

2) Changes in inventories, acquisitions less disposals of valuables and acquisitions less disposals of non-produced non-financial assets (e.g. licences, land).

3) Annual growth rates for financial transactions are calculated as $100 \times (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$ where $f(t)$ stands for the transactions in quarter t , and $F(t-4)$ for the end-of-quarter stock value four quarters earlier.

4) In line with existing conventions, the financing of the government excludes the net incurrence of liabilities via financial derivatives, shares and other equity, pension schemes and other accounts payable, and the financial investment of the government excludes financial derivatives, prepayments of insurance premiums and reserves for outstanding claims and other accounts receivable.

5) Other accounts receivable, financial derivatives and prepayments of insurance premiums and reserves for outstanding claims.

6) Other accounts payable, pension fund reserves, financial derivatives and unlisted shares and other equity.

Table 4. Financial corporations
(EUR billions)

Non-financial transactions	four-quarter sums							annual percentage changes ¹⁾		percentage of GVA or NVA ²⁾ (calculated from four-quarter sums)	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q4	2024 Q1
Gross value added (GVA)	519	544	559	576	592	600	609	4.9	6.4	100.0	100.0
Net value added (NVA)	454	472	486	502	518	524	532	4.7	6.6	87.3	87.4
Net entrepreneurial income ³⁾	648	719	716	725	753	733	738	-10.3	4.0	140.0	138.8
Net disposable income	260	289	273	282	271	255	267			48.6	50.3
Net saving	161	182	165	171	159	143	153			27.2	28.7
Net capital transfers (receivable - payable)											
Consumption of fixed capital	65	72	73	74	75	76	77	5.7	5.1	12.7	12.6
Gross fixed capital formation	73	78	77	77	78	78	78	0.5	2.2	13.0	12.9
Net acquisition of other non-financial assets ⁴⁾	6	12	17	17	16	11	9			1.9	1.5
Net lending (+)/net borrowing (-)	-	-	-	-	-	-	-				
Financial transactions	four-quarter sums							annual growth rates ⁵⁾		percentage of GVA (calculated from four-quarter sums)	
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1	2023 Q4	2024 Q1
Financial investment	5,485	46	-901	-2,039	-2,536	-759	-449	-0.8	-0.5	-126.6	-73.8
Currency and deposits	2,111	-964	-1,605	-2,576	-3,231	-1,424	-1,512	-6.9	-7.3	-237.5	-248.3
Debt securities	1,382	409	373	590	867	676	851	3.5	4.4	112.8	139.8
Short-term	15	-107	-98	82	180	105	268	6.0	16.1	17.5	44.0
Long-term	1,367	516	471	507	687	571	583	3.3	3.3	95.3	95.8
Loans	795	897	613	257	8	173	276	0.8	1.2	28.8	45.3
Short-term	142	311	137	-94	-201	-66	22	-1.4	0.5	-11.0	3.7
Long-term	653	586	477	351	210	239	254	1.3	1.4	39.8	41.6
Shares and other equity	896	-534	-394	-423	-263	-339	-287	-1.2	-1.0	-56.6	-47.1
Other financial assets ⁶⁾	301	238	112	113	82	155	222			25.8	36.4
Financing	-	-	-	-	-	-	-				
Currency and deposits	3,373	-424	-1,614	-2,892	-3,597	-1,904	-1,786	-5.1	-4.8	-317.6	-293.3
Debt securities	134	241	379	557	659	616	621	8.1	7.9	102.7	102.1
Short-term	3	58	86	181	166	124	120	16.7	14.8	20.6	19.6
Long-term	131	183	293	377	493	492	502	7.1	7.1	82.1	82.4
Loans	160	238	147	1	-52	65	93	0.9	1.3	10.9	15.3
Short-term	57	-11	-58	-147	-173	-6	26	-0.3	1.1	-1.0	4.3
Long-term	102	249	205	148	122	71	67	1.5	1.3	11.9	11.0
Shares and other equity	1,270	-302	-95	-108	27	4	91	0.0	0.3	0.7	15.0
Listed shares	78	-7	-20	14	-50	-62	-55	-2.9	-2.5	-10.3	-9.0
Unlisted shares and other equity	-3	-258	-205	-331	-244	-244	-153	-1.9	-1.2	-40.7	-25.1
Investment fund shares	1,195	-37	130	208	320	310	299	1.9	1.8	51.7	49.1
Insurance and pension schemes	242	155	149	141	115	96	119	1.1	1.3	16.1	19.5
Other liabilities ⁷⁾	-	-	-	-	-	-	-				
Net lending (+)/net borrowing (-) (financial accounts)	-	-	-	-	-	-	-				
Financial balance sheet	end-of-period stocks							annual percentage changes ¹⁾			
	2021	2022	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2023 Q4	2024 Q1		
Financial investment	98,329	94,543	96,220	95,706	95,643	96,088	98,341	1.6	2.2		
Currency and deposits	21,254	20,608	20,680	19,624	19,624	19,507	19,045	-7.6	-7.6		
Debt securities	21,430	19,102	19,429	19,661	19,625	20,343	20,604	6.5	6.0		
Short-term	1,814	1,748	1,665	1,738	1,788	1,804	1,917	3.2	15.1		
Long-term	19,616	17,355	17,764	17,923	17,837	18,539	18,687	6.8	5.2		
Loans	21,464	22,620	22,782	22,796	22,871	22,793	23,108	0.8	1.4		
Short-term	4,194	4,590	4,713	4,634	4,596	4,516	4,711	-1.6	0.0		
Long-term	17,271	18,030	18,069	18,162	18,275	18,278	18,397	1.4	1.8		
Shares and other equity	30,004	27,931	28,831	29,127	28,975	29,263	30,606	4.8	6.2		
Other financial assets ⁶⁾	4,177	4,282	4,498	4,499	4,666	4,643	4,912				
Financing	97,829	93,946	95,546	95,158	95,158	95,725	97,884	1.9	2.4		
Currency and deposits	37,189	37,158	36,983	35,876	35,685	35,114	35,168	-5.5	-4.9		
Debt securities	7,963	7,624	7,900	8,080	8,244	8,425	8,622	10.5	9.1		
Short-term	626	740	809	853	877	839	906	13.3	12.0		
Long-term	7,337	6,884	7,091	7,227	7,367	7,586	7,716	10.2	8.8		
Loans	6,642	7,105	7,267	7,271	7,291	7,190	7,388	1.2	1.7		
Short-term	2,170	2,243	2,311	2,300	2,233	2,236	2,357	-0.3	2.0		
Long-term	4,472	4,862	4,956	4,971	5,058	4,954	5,031	1.9	1.5		
Shares and other equity	33,545	30,933	31,841	32,267	32,274	32,971	34,189	6.6	7.4		
Listed shares	2,350	2,116	2,221	2,278	2,209	2,310	2,548	9.2	14.7		
Unlisted shares and other equity	13,221	12,761	13,143	13,193	13,307	13,132	13,391	2.9	1.9		
Investment fund shares	17,974	16,056	16,477	16,797	16,757	17,529	18,250	9.2	10.8		
Life insurance and pension schemes	10,145	8,642	8,814	8,843	8,630	9,181	9,388	6.2	6.5		
Other liabilities ⁷⁾	2,345	2,483	2,740	2,821	3,034	2,842	3,129				

Sources: ECB and Eurostat.

1) Annual percentage changes are calculated as $100 \cdot (x(t) - x(t-4)) / x(t-4)$ where $x(t)$ stands for the transaction or end-of-quarter stock x in quarter t , and $x(t-4)$ for the transaction or stock four quarters earlier.

2) As a percentage of net value added in the case of net entrepreneurial income and net saving.

3) ECB estimate

4) Changes in inventories, acquisitions less disposals of valuables and acquisitions less disposals of non-produced non-financial assets (e.g. licences, land).

5) Annual growth rates for financial transactions are calculated as $100 \cdot (f(t) + f(t-1) + f(t-2) + f(t-3)) / F(t-4)$ where $f(t)$ stands for the transactions in quarter t , and $F(t-4)$ for the end-of-quarter stock value four quarters earlier.

6) Monetary gold and SDRs, other accounts receivable, and prepayments of insurance premiums and reserves for outstanding claims.

7) Monetary gold and SDRs, other accounts payable and financial derivatives' net liabilities.

Euro area households

Chart 1. Growth of households' gross disposable income and contributions by income components
(annual percentage changes and percentage point contributions)

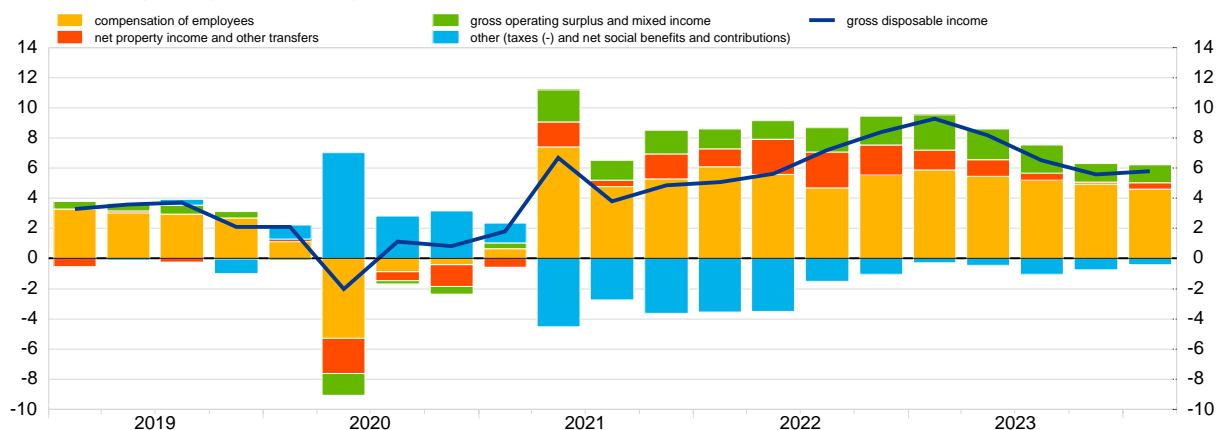


Chart 2. Growth of households' non-financial investment and contributions by source of internal and external financing
(annual percentage changes and percentage point contributions)

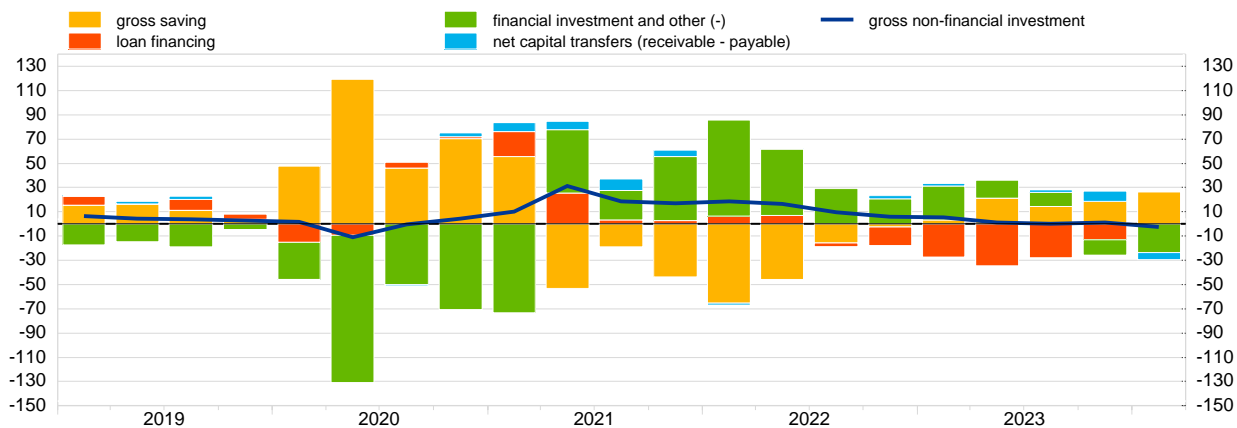
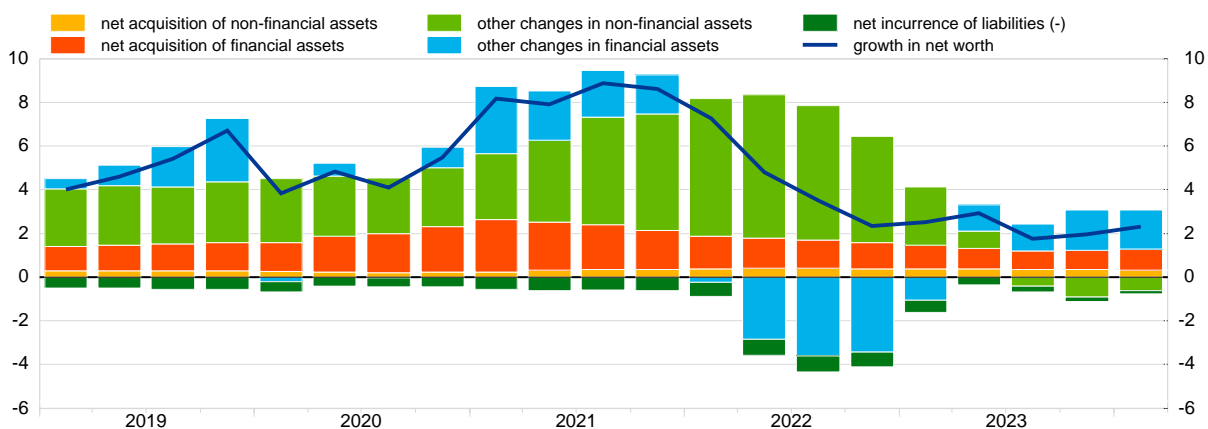


Chart 3. Growth of households' net worth and contributions by type of asset change
(annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.

Euro area non-financial corporations

Chart 4. Growth of net entrepreneurial income of non-financial corporations and contributions by component (annual percentage changes and percentage point contributions)

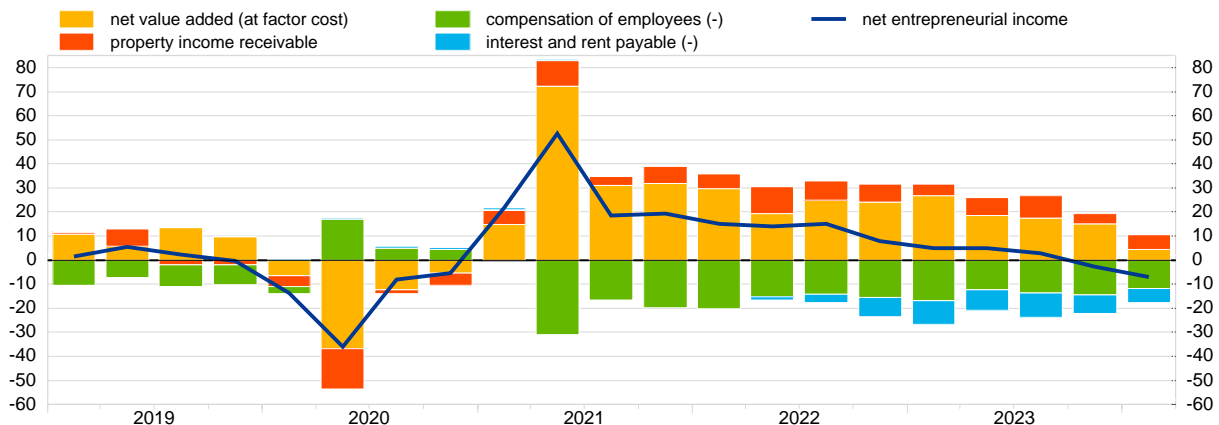
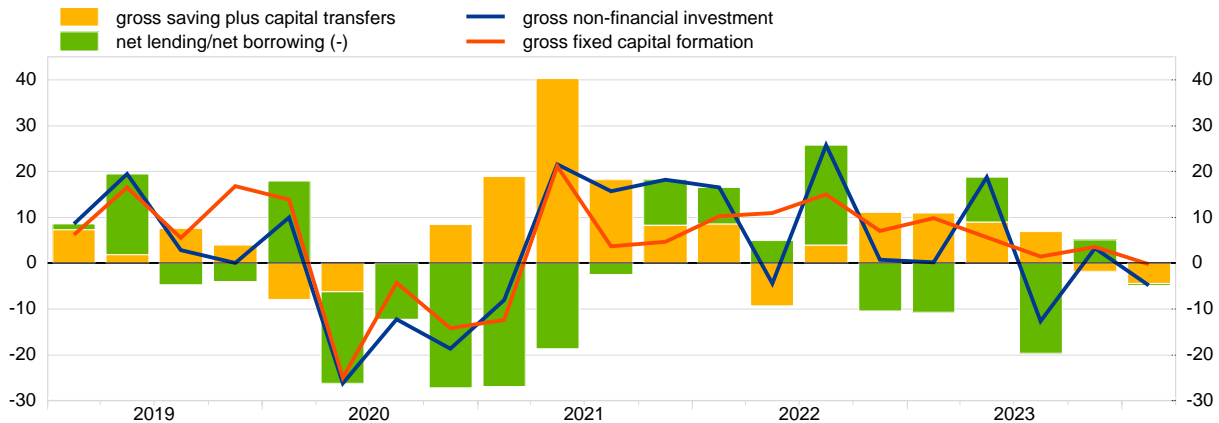


Chart 5. Growth of non-financial investment of non-financial corp. and contributions by source of internal and external financing (annual percentage changes and percentage point contributions)



Sources: ECB and Eurostat.