



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Quarterly Financial Accounts for Ireland

Q2 – 2024

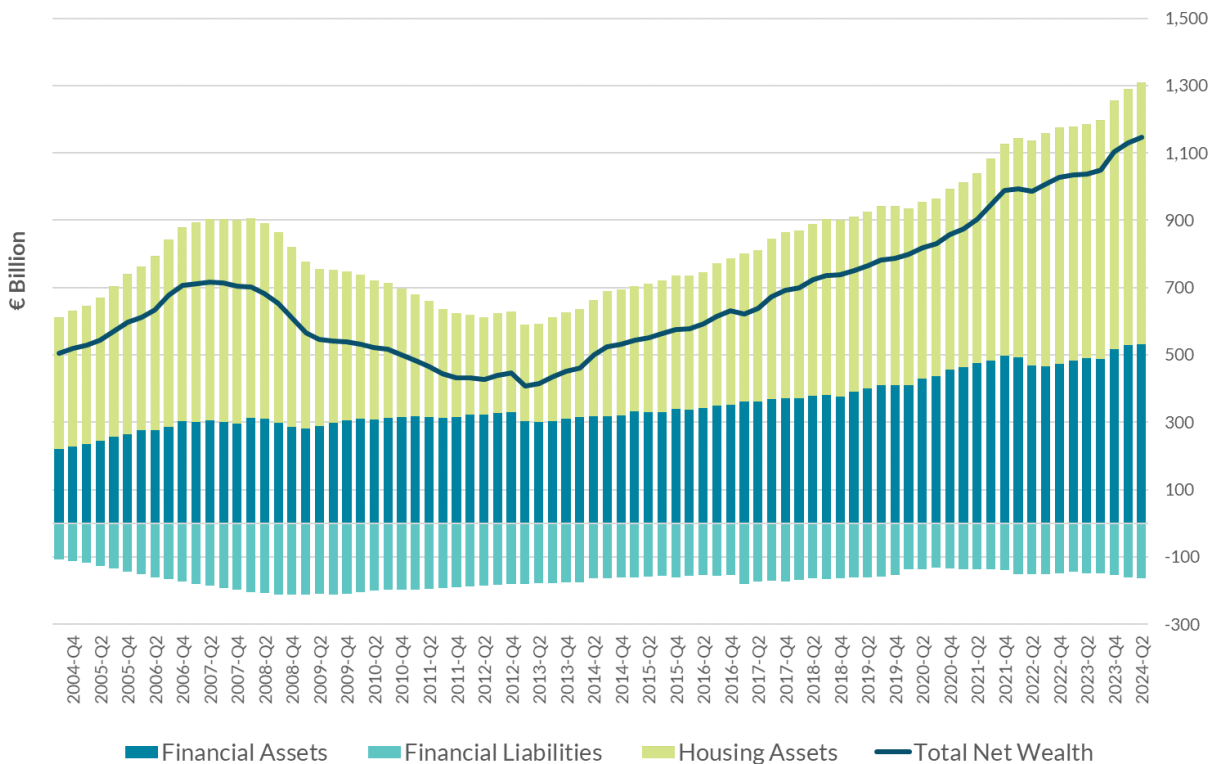
November 2024

# Quarterly Financial Accounts

## Key Points – Q2 2024

- ❖ Net wealth of Irish households increased by €17.3bn in the quarter, to reach €1,147bn.
- ❖ Housing wealth increased by €17.6bn in Q2 2024, primarily through price increases on existing properties.
- ❖ The private debt-to-GDP ratio increased by 3 per cent to stand at 164 per cent, primarily due to an increase in NFC debt.
- ❖ Government debt increased by €2.5bn in the quarter to €219.5bn. Increasing debt securities liabilities were the main contributor to the change.
- ❖ The domestic economy remained a net lender in Q2 2024, as the total increase in assets surpassed total acquisitions of liabilities by €47.7bn on a four-quarter-average basis.
- ❖ In addition to the latest Q2 2024 data, this release incorporates data revisions for the reference periods Q1 2013 to Q1 2024. These took place as part of the benchmark revisions that occur once every five years in macroeconomic statistics across the EU.

## Chart 1: Household Net Wealth

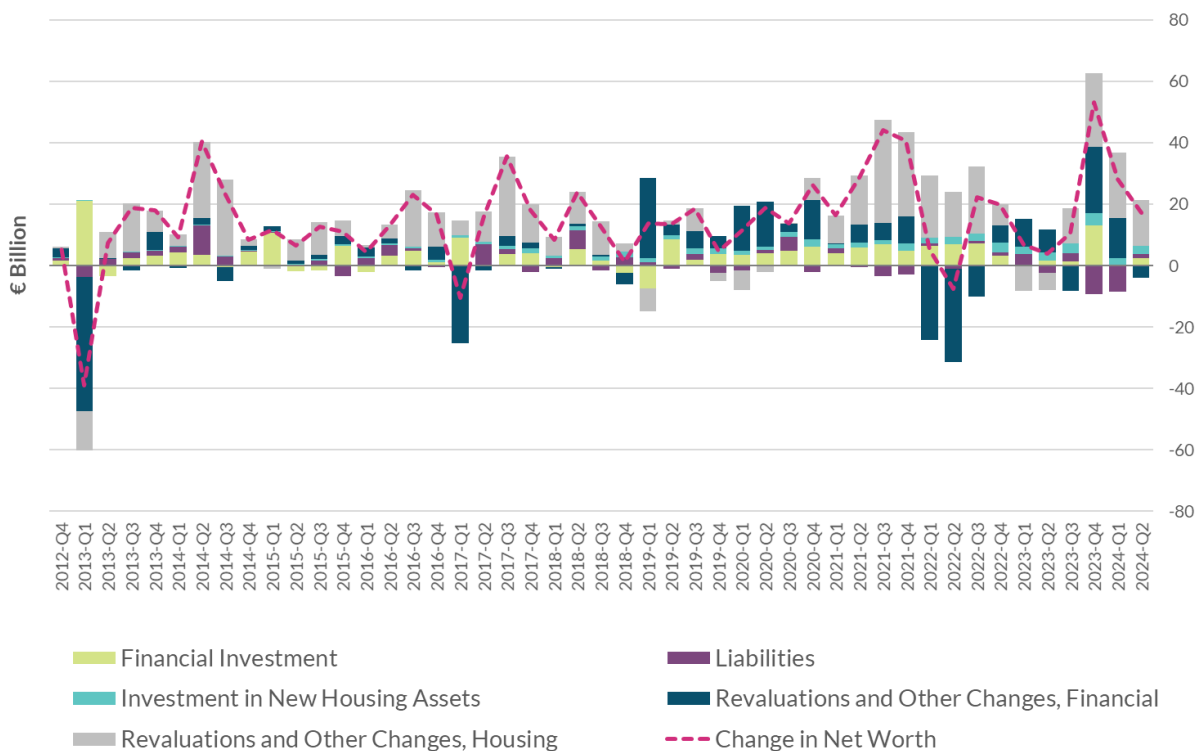


Household net wealth rose by €17.3bn from the revised Q1 2024 figure to reach €1,147bn in Q2 2024. The extension of data sources and methodological updates in the benchmark revisions lead to slight downward revisions for household wealth across the revision period (Q1 2013 to Q1 2024). The

overall trend however for household assets and liabilities, has remained unaltered. Q2 2024 household net wealth represents a series high, and continues the pattern of growth seen in recent quarters. The increase in aggregate household wealth does not capture distribution effects across the sector.

Positive revaluations for existing housing assets (€14.9bn) and investment in new housing (€2.6bn) drove up the value of the total stock of housing assets to €778bn and were the main contributors to increased household wealth. In Q2 2024, housing assets represented 68 per cent of total net wealth and 59 per cent of total assets of Irish households.

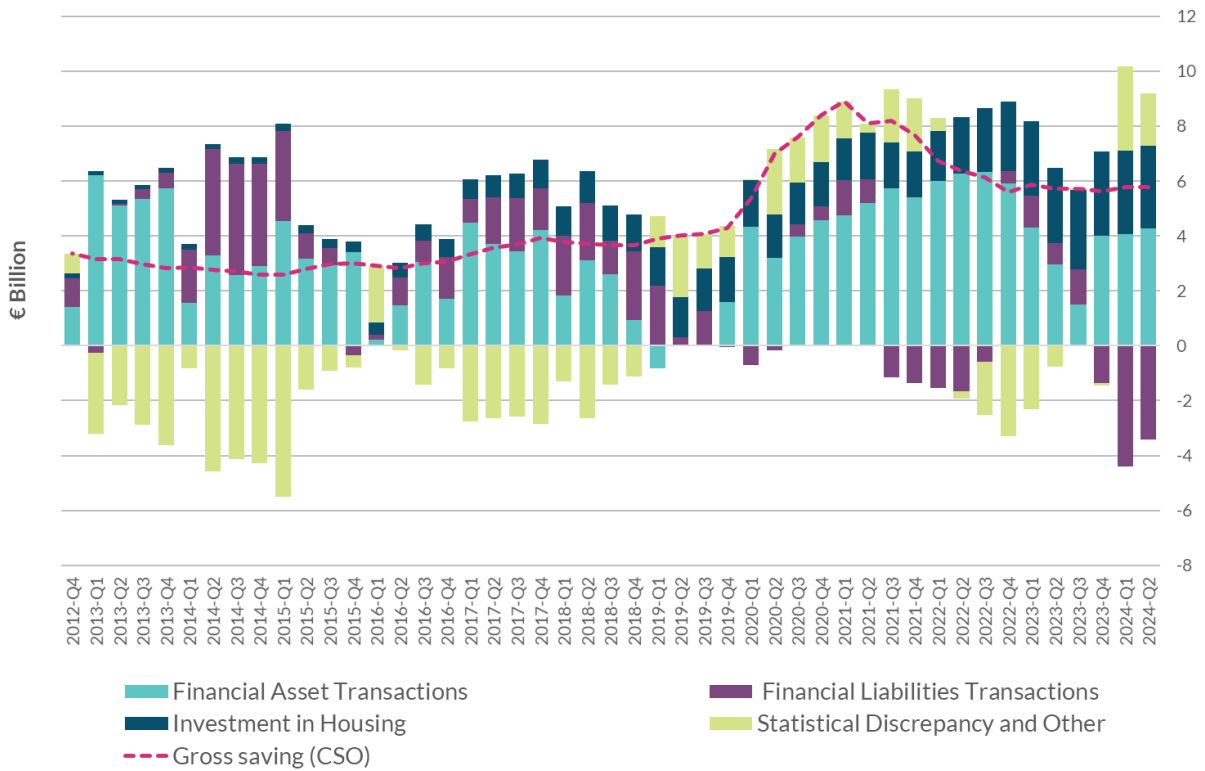
**Chart 2: Breakdown of Household Net Wealth, Q-on-Q Changes**



Households’ financial net wealth was €369bn at the end of Q2 2024, roughly in line with the series high in Q1 2024. Financial investment (€2.4bn) and negative liabilities transactions (-€1.5bn) were offset by revaluations and other changes for financial instruments (-€4.1bn).

The large negative revaluations value for Q1 2013 includes other volume changes, which are flows other than transactions or holding gains and losses. In the context of the benchmark revisions, they reflect the series break in outstanding amounts of assets and liabilities due to the updated data source incorporated from Q1 2013 while Q4 2012 data were not revised.

### Chart 3: Household Savings<sup>1</sup>



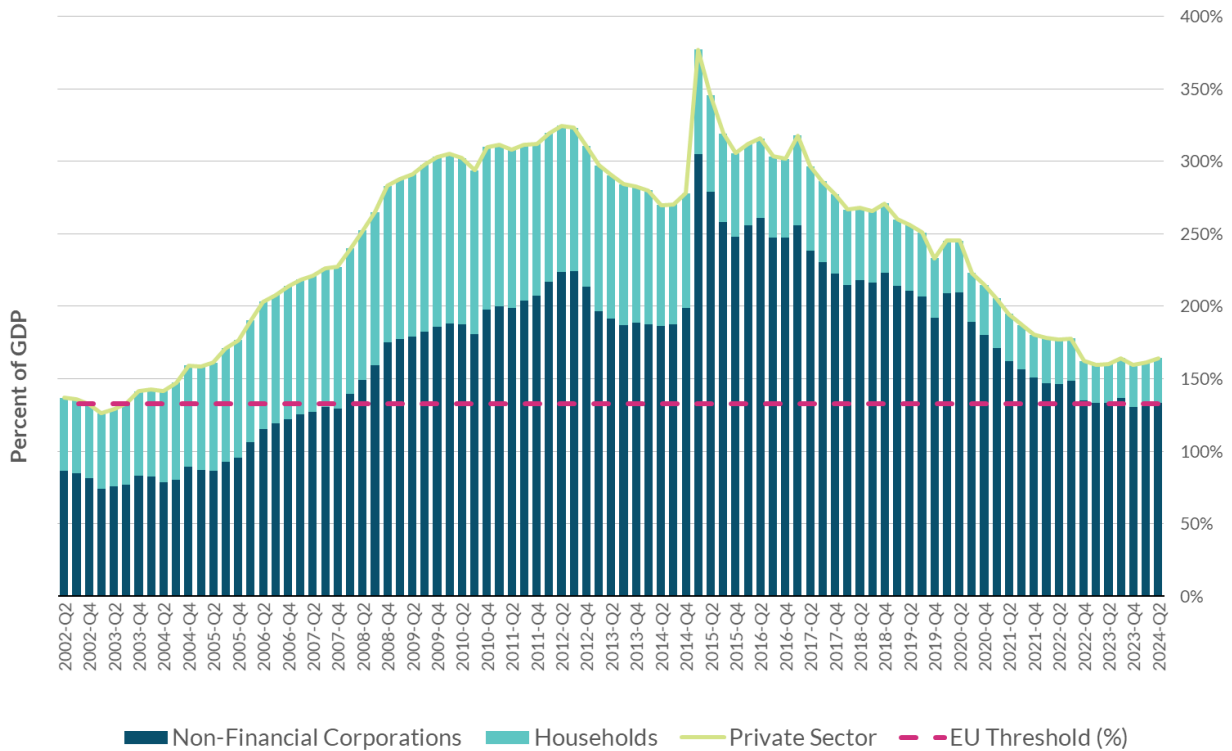
Computed households’ savings in Q2 2024 totalled €3.9bn, driven by acquisitions of financial instruments, particularly deposits, as well as investment in new housing. Increasing loan liabilities for households have partially offset these movements.

CSO data show that gross savings on a four-quarter average basis were €5.8bn in Q2 2024, in line with the previous quarter. The CSO data release<sup>2</sup> also shows that household total disposable income rose to €43bn in Q2 2024 (on a single quarter basis), while the seasonally adjusted savings rate decreased to 12.7 per cent.

<sup>1</sup> This chart and the discussion that follows refer to data averaged over four quarters to smooth seasonal effects, and might therefore differ from actual quarterly figures. The statistical discrepancy presented in this chart is a result of differences between the CSO’s estimate of household savings and net capital transfers, and the computed savings based on Financial Accounts methodology.

<sup>2</sup> See the release by the Central Statistics Office (CSO) “[Institutional Sector Accounts Non-Financial Quarter 2 2024](#)” for further details on disposable income and saving rate data.

## Chart 4: Private Sector Debt-to-GDP

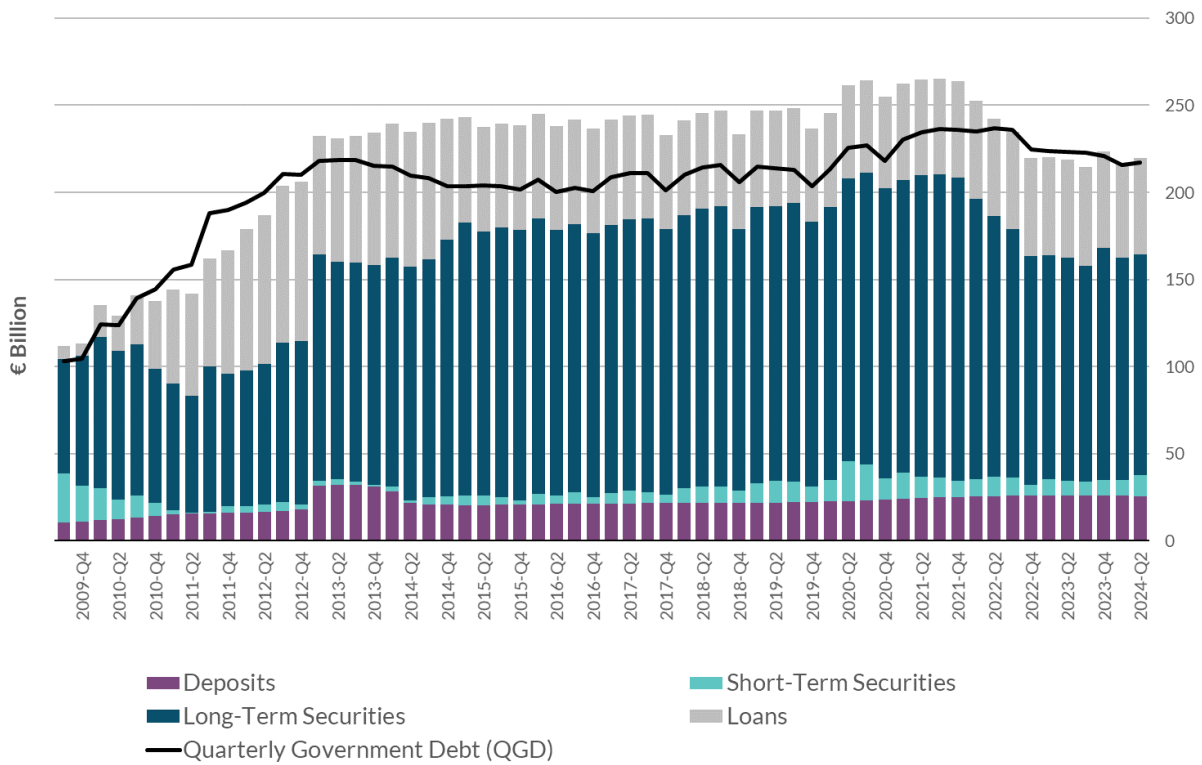


Total private sector debt increased by €12.9bn over the quarter, to stand at €833bn. Non-financial corporations (NFCs) accounted for 81 per cent of the overall amount. NFCs debt increased by €10.6bn in Q2 2024, while household debt increased by €2.4bn. The private sector debt to GDP ratio rose by 3 per cent to reach 164 per cent, due to the combined movement of increasing debt and of a marginal decline in annualised GDP compared to the previous period.

Both NFC and household debt levels were revised down as part of the benchmark revisions, however the pattern of change in debt over time has remained consistent with the previous data vintage.

The presence of large multinational enterprises (MNEs) significantly influences private sector debt in Ireland. Restructuring by these entities has resulted in large movements in Irish private sector debt (particularly from 2014 onwards). Private sector indebtedness forms part of the European Commission’s scoreboard of macroeconomic imbalances. The Commission sets an indicative threshold of 133 per cent of GDP for private sector debt sustainability, which does not take into account the large presence of MNEs in Ireland.

## Chart 5: Government Debt

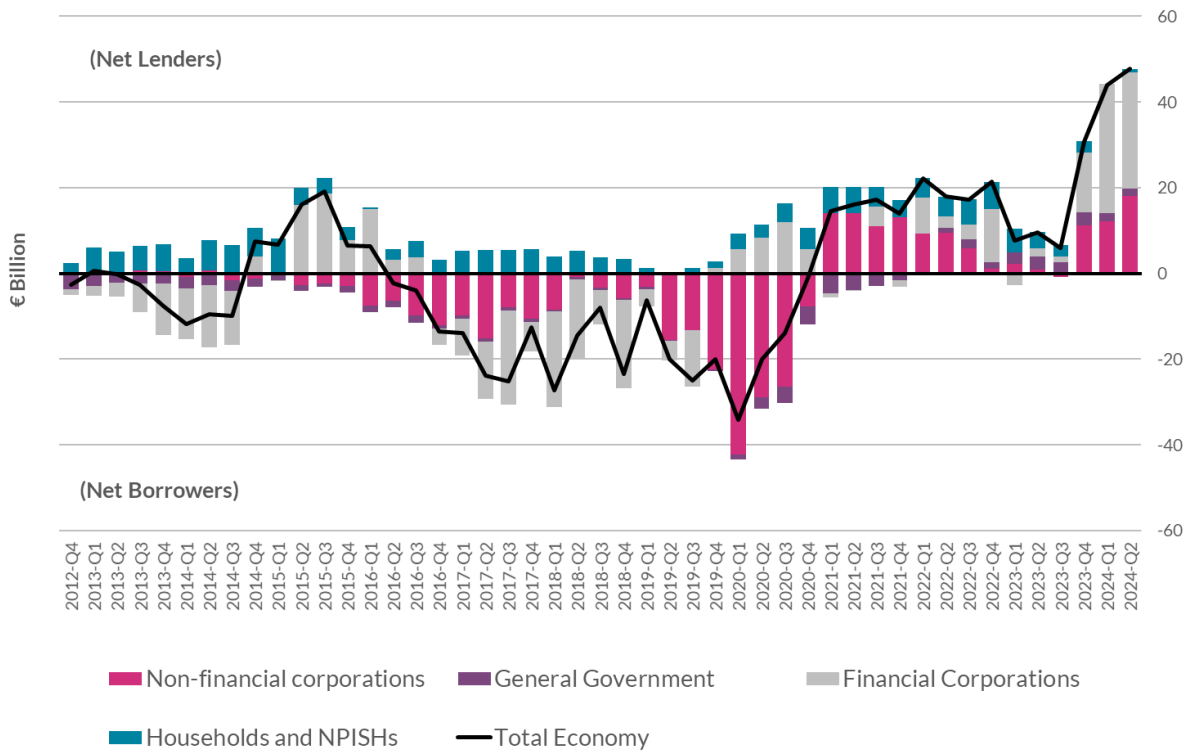


In Q2 2024, Irish government debt increased by €2.5bn to reach €219.5bn. Debt securities were the largest contributor to the increased debt, although this was all from short-term debt securities with long-term debt securities declining relative to Q1 2024.

Chart 5 also displays the Quarterly Government Debt (QGD) indicator, based on the Excessive Deficit Procedure (EDP) measure of debt. The QGD increased by €1.1bn in Q2 2024, to reach €216.9bn.

Overall, total financial assets of the government increased by €15.7bn, mainly driven by increased deposit (+€7.7bn) and equity (+€7.6bn) assets. Over the quarter, total government liabilities increased by €4.3bn. The combined effect of these movements resulted in an increase in government net wealth, to stand at -€118.7bn in Q2 2024.

## Chart 6: Net Lending/Borrowing<sup>3</sup>



The domestic economy remained a net lender in Q2 2024, as net acquisitions of assets surpassed the net incurrence of liabilities by €47.7bn on a four-quarter average basis.

Financial corporations (€27.1bn), NFCs (€18.2bn), general government (€1.5bn) and households (€0.9bn) were all net lenders. MFIs (€17bn) and other financial institutions (€15.8bn) drove the net lending position of financial corporations. While investment funds (-€3.8bn), pension funds (-€1.3bn) and insurance corporations (-€0.7bn) were all net borrowers on a four-quarter average basis in Q2 2024.

The benchmark revisions notably affected the net lending/borrowing series for financial corporations, particularly Irish resident investment funds. The updated data show that financial corporations have been net lenders for each of the last four quarters, whereas under the previous vintage they were net borrowers in three of the last four.

<sup>3</sup> This chart and the discussion that follows refer to data averaged over four quarters to smooth seasonal effects, and might therefore differ from actual quarterly figures.

## Further information

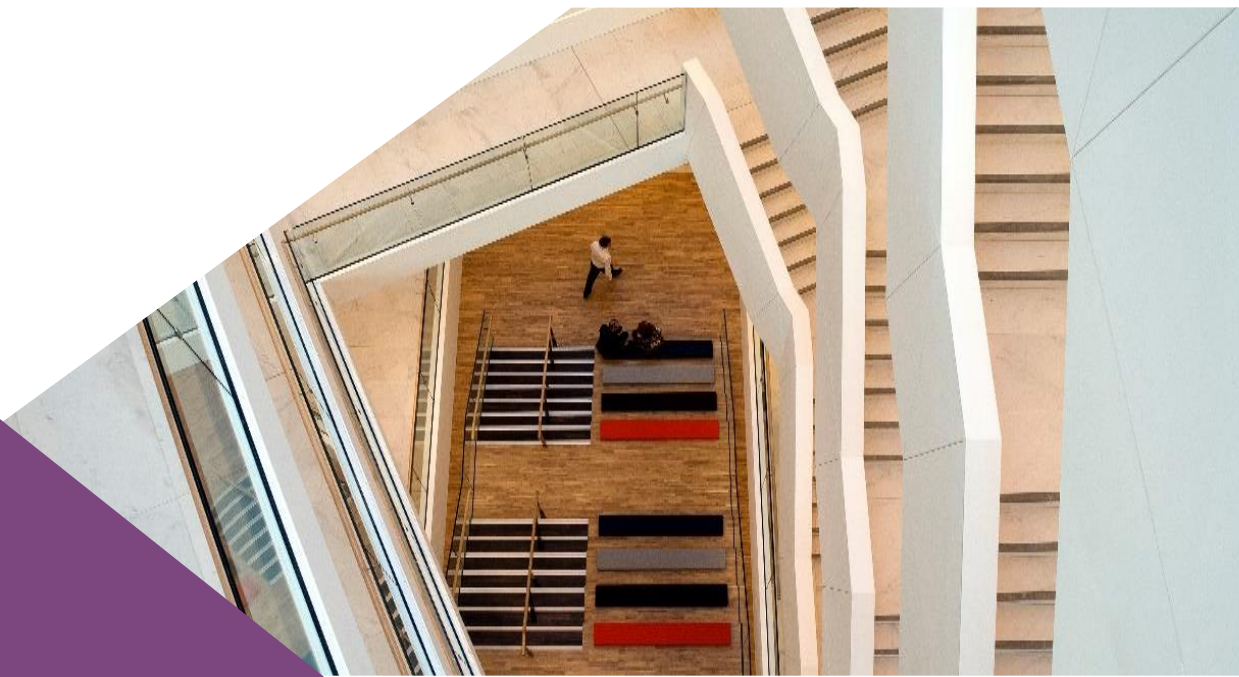
Quarterly Financial Accounts (QFA) present a complete and consistent set of financial balance sheet and transaction data for all sectors of the Irish economy. For a more comprehensive picture of household net wealth, estimates of real estate assets held by households supplement financial accounts data.

Full QFA data series for Ireland 2002 Q1 to present, Whom-to-whom tables from 2012 Q1 to present, quarterly commentary, notes on compilation and other background information are available from the Central Bank website at:

<https://www.centralbank.ie/statistics/data-and-analysis/financial-accounts>

The Central Statistical Office (CSO) publishes Annual Financial Accounts (AFA): <https://www.cso.ie>

Euro area statistics are available from the ECB website at: <https://data.ecb.europa.eu/>





T: +353 (0)1 224 5800  
E: [publications@centralbank.ie](mailto:publications@centralbank.ie)  
[www.centralbank.ie](http://www.centralbank.ie)



Banc Ceannais na hÉireann  
Central Bank of Ireland

---

Eurosystem