

3.2 Households ¹⁾

(EUR billions; four-quarter cumulated flows; outstanding amounts at end of period)

	2014	2015	2016	2017 Q1- 2017 Q4	2017 Q2- 2018 Q1	2017 Q3- 2018 Q2	2017 Q4- 2018 Q3	2018 Q1- 2018 Q4
Income, saving and changes in net worth								
Compensation of employees (+)	4,880	5,009	5,152	5,335	5,384	5,440	5,496	5,552
Gross operating surplus and mixed income (+)	1,557	1,577	1,606	1,651	1,661	1,672	1,682	1,691
Interest receivable (+)	154	126	105	99	98	97	95	95
Interest payable (-)	92	74	68	63	63	63	62	62
Other property income, net (+)	735	738	744	767	777	792	792	797
Current taxes on income and wealth (-)	1,015	1,048	1,065	1,115	1,132	1,142	1,159	1,173
Social contributions, net (-)	1,881	1,918	1,969	2,035	2,048	2,067	2,081	2,093
Social benefits, net (+)	1,964	2,007	2,048	2,092	2,104	2,116	2,130	2,145
Net current transfers receivable (+)	84	86	92	100	98	99	104	102
= Gross disposable income	6,385	6,504	6,645	6,831	6,880	6,943	6,996	7,054
Final consumption expenditure (-)	5,652	5,782	5,915	6,101	6,147	6,195	6,238	6,282
Changes in net worth in pension funds (+)	84	83	83	86	86	87	88	88
= Gross saving	817	806	812	816	819	835	847	861
Consumption of fixed capital (-)	461	469	480	495	499	503	507	511
Net capital transfers (+)	3	4	-3	3	3	2	2	2
Other changes in net worth (+) ²⁾	662	1,043	1,181	1,665	1,483	1,557	1,502	976
= Changes in net worth	1,021	1,383	1,510	1,988	1,806	1,891	1,844	1,329
Investment, financing and changes in net worth								
Gross non-financial investment (+), of which:	531	537	570	609	616	629	642	654
Gross fixed capital formation	534	537	568	605	613	623	633	644
Consumption of fixed capital (-)	461	469	480	495	499	503	507	511
Financial investment (+), of which:	346	408	443	472	459	464	465	487
Currency	20	43	20	17	15	19	20	21
Deposits	150	150	282	238	240	275	276	304
Debt securities	-199	-164	-94	-89	-89	-61	-34	-23
Short-term debt securities	-6	-9	0	0	0	-2	1	1
Long-term debt securities	-193	-156	-94	-89	-89	-60	-35	-24
Equity and investment fund shares	124	188	65	123	138	72	37	25
Listed shares	8	-18	-14	-13	-3	-4	-1	9
Unlisted shares and other equity	-40	75	39	-8	15	1	-14	10
Investment fund shares	155	131	39	144	126	75	52	6
Life insurance	141	126	103	95	103	104	105	90
Pension schemes	85	69	68	64	58	54	53	58
Financing (-), of which:	20	140	163	237	208	226	214	234
Loans	8	81	131	187	188	196	198	200
of which: From euro area MFIs	-15	97	120	173	164	164	172	170
Trade credit	6	3	6	11	6	7	10	7
Other changes in assets (+)								
Non-financial assets	50	538	742	1,216	1,369	1,414	1,507	1,475
Financial assets ³⁾	571	501	398	379	29	76	-80	-574
of which: Equity and investment fund shares	222	373	83	377	14	18	-78	-509
of which: Life insurance and pension schemes	301	103	379	15	4	49	10	-71
Other changes in financial liabilities (-) ³⁾	-4	-8	1	-44	-40	-37	-31	-31
= Changes in net worth	1,021	1,383	1,510	1,988	1,806	1,891	1,844	1,329
Balance sheet								
Non-financial assets (+)	29,980	30,586	31,418	32,748	33,073	33,566	34,258	34,366
of which: Housing wealth	28,147	28,753	29,583	30,885	31,211	31,677	32,363	32,437
Financial assets (+), of which:	21,243	22,152	22,994	23,845	23,748	23,996	24,008	23,758
Currency	543	581	601	618	610	620	624	640
Deposits	6,612	6,764	7,044	7,275	7,317	7,439	7,462	7,590
Debt securities	956	796	709	611	576	582	570	565
Short-term debt securities	37	27	26	24	19	19	19	18
Long-term debt securities	919	770	683	587	557	563	551	547
Equity and investment fund shares	5,637	6,197	6,345	6,845	6,736	6,770	6,762	6,361
Listed shares	860	937	947	1,041	1,022	1,018	1,036	903
Unlisted shares and other equity	3,045	3,303	3,416	3,609	3,545	3,552	3,530	3,382
Investment fund shares	1,732	1,957	1,982	2,195	2,168	2,200	2,196	2,076
Life insurance	3,722	3,876	4,250	4,390	4,405	4,428	4,424	4,393
Pension schemes	2,680	2,824	3,000	3,033	3,047	3,074	3,071	3,108
Liabilities (-), of which:	6,826	6,958	7,122	7,315	7,338	7,420	7,451	7,518
Loans	6,126	6,195	6,342	6,503	6,527	6,588	6,631	6,678
of which: From euro area MFIs	5,223	5,322	5,460	5,609	5,629	5,671	5,712	5,754
Trade credit	172	176	179	190	183	190	193	196
= Net worth	44,397	45,780	47,290	49,278	49,483	50,142	50,815	50,607

Sources: ECB and Eurostat.

1) Includes households and non-profit institutions serving households.

2) Changes in net financial worth and non-financial assets due to factors other than saving and capital transfers.

3) Other changes in assets and liabilities can take the form of holding gains/losses or of other changes in volume not related to price movements.