

3.5 Households and non-financial corporations

(percentages based on four-quarter cumulated transactions; annual percentage changes)

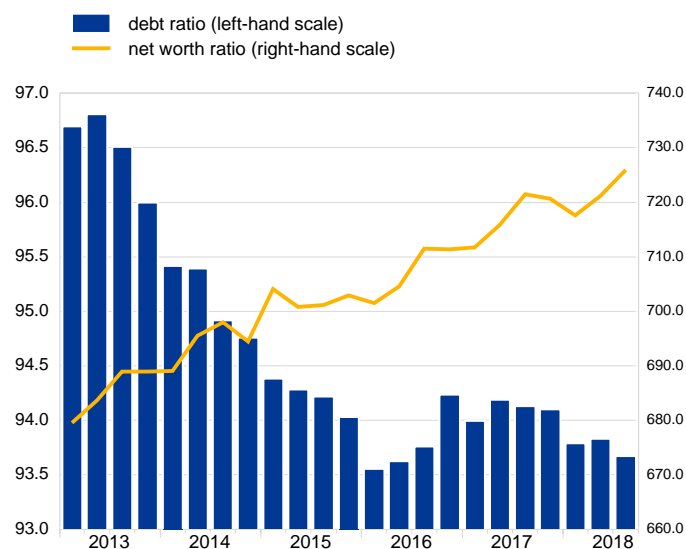
3.5.1 Summary indicators

| | 2013 | 2014 | 2015 | 2016 | 2017 Q3 | 2017 Q4 | 2018 Q1 | 2018 Q2 | 2018 Q3 |
|--|---|-------|-------|-------|------------|------------|------------|------------|------------|
| Households | <i>percentage of adjusted gross disposable income</i> | | | | | | | | |
| Saving rate | 12.4 | 12.6 | 12.4 | 12.3 | 11.8 | 11.8 | 11.8 | 12.0 | 12.1 |
| Investment rate | 8.4 | 8.3 | 8.1 | 8.4 | 8.7 | 8.8 | 8.8 | 8.9 | 9.0 |
| Debt ratio | 96.0 | 94.8 | 94.0 | 94.2 | 94.1 | 94.1 | 93.8 | 93.8 | 93.7 |
| Net worth ratio | 688.9 | 694.4 | 702.9 | 711.4 | 721.5 | 720.7 | 717.6 | 721.1 | 725.9 |
| | <i>annual percentage changes</i> | | | | | | | | |
| Compensation of employees | 0.9 | 2.1 | 2.7 | 2.8 | 3.6 | 3.7 | 3.8 | 4.1 | 4.1 |
| Gross disposable income (adjusted) | 0.3 | 1.6 | 1.9 | 2.1 | 2.7 | 2.9 | 3.0 | 3.5 | 3.3 |
| Final consumption expenditure | 0.2 | 1.4 | 2.1 | 2.3 | 3.5 | 2.8 | 3.0 | 3.0 | 2.6 |
| Gross saving | 1.1 | 3.5 | 0.3 | 0.9 | -3.9 | 3.2 | 2.7 | 6.5 | 9.6 |
| Financial investment | 1.2 | 1.7 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 |
| Financing | -0.3 | 0.3 | 2.0 | 2.3 | 3.0 | 3.3 | 3.0 | 3.2 | 3.0 |
| Non-financial corporations | <i>percentage of gross value added (unless otherwise indicated)</i> | | | | | | | | |
| Profit share | 25.6 | 26.6 | 28.0 | 28.4 | 28.4 | 28.1 | 28.1 | 28.2 | 27.9 |
| Investment rate | 21.6 | 21.9 | 22.6 | 23.1 | 22.9 | 22.8 | 22.9 | 22.8 | 23.0 |
| Debt ratio (debt to GDP) | 132.7 | 135.0 | 138.8 | 139.0 | 137.5 | 137.0 | 136.8 | 137.6 | 137.0 |
| Leverage ratio (debt over total liabilities) | 45.1 | 44.4 | 43.6 | 43.1 | 41.9 | 41.9 | 42.3 | 42.0 | 42.0 |
| | <i>annual percentage changes</i> | | | | | | | | |
| Gross value added | 1.4 | 2.8 | 4.8 | 3.7 | 4.8 | 4.4 | 4.3 | 4.0 | 3.1 |
| Gross operating surplus and mixed income | 2.2 | 3.2 | 7.7 | 4.6 | 5.8 | 2.8 | 4.1 | 4.2 | 0.3 |
| Net entrepreneurial income | 5.0 | 7.1 | 10.2 | 5.3 | 6.1 | 0.6 | 5.2 | 4.6 | -1.3 |
| Gross fixed capital formation | -0.6 | 4.1 | 8.5 | 5.7 | 1.6 | 2.4 | 4.8 | 3.1 | 7.3 |
| Financial investment | 1.9 | 2.5 | 5.0 | 4.9 | 4.1 | 3.4 | 3.0 | 3.1 | 2.8 |
| Financing | 0.9 | 1.5 | 2.9 | 2.9 | 2.4 | 2.0 | 1.6 | 1.7 | 1.7 |

Sources: ECB and Eurostat.

3.5.2 Households' debt and net worth

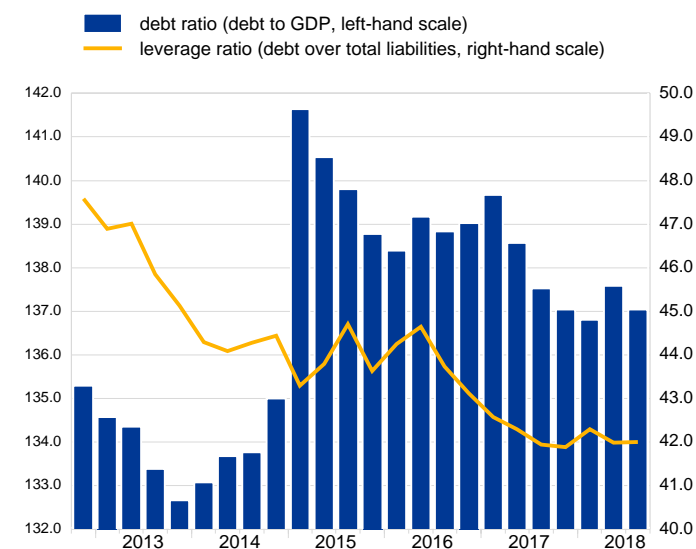
(percentages of adjusted gross disposable income)



Sources: ECB and Eurostat.

3.5.3 Non-financial corporations' debt and leverage

(percentages of GDP and percentages of total liabilities, respectively)



Sources: ECB and Eurostat.