

## 3.5 Households and non-financial corporations

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

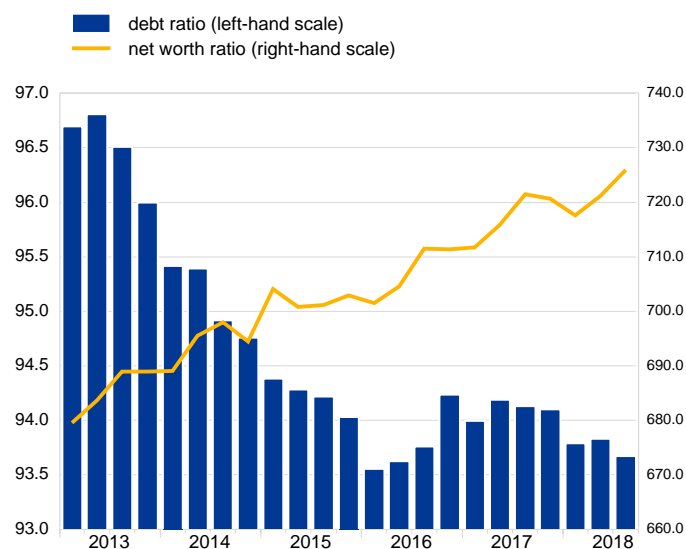
### 3.5.1 Summary indicators

	2013	2014	2015	2016	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3
<b>Households</b>	<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
<b>Non-financial corporations</b>	<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

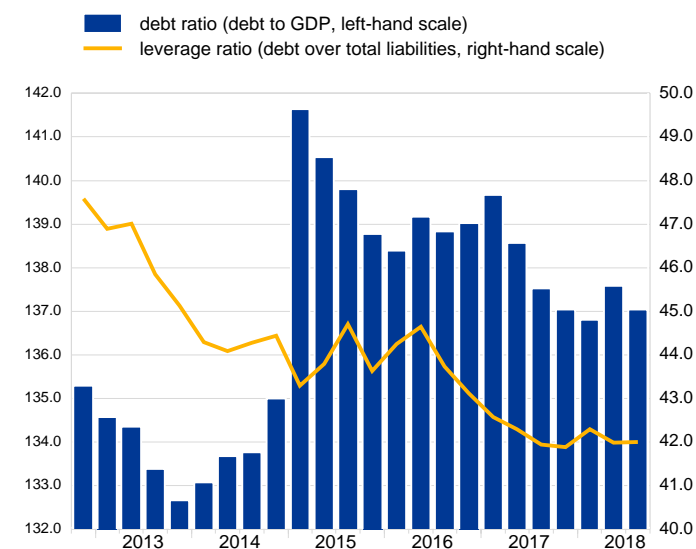
(percentages of adjusted gross disposable income)



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.