

3.5 Households and non-financial corporations

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

3.5.1 Summary indicators

	2014	2015	2016	2017	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4
Households	<i>percentage of adjusted ¹⁾ gross disposable income</i>								
Saving rate	12.3	12.3	12.3	12.0	12.3	12.6	12.8	13.0	13.1
Investment rate	8.3	8.1	8.4	8.6	8.9	9.0	9.0	9.0	9.1
Debt ratio	95.5	94.6	94.0	93.9	93.6	93.4	93.4	93.5	93.7
Net worth ratio	680.8	688.7	695.6	708.6	703.4	709.2	713.5	716.5	718.0
	<i>annual percentage changes</i>								
Compensation of employees	2.2	2.6	2.9	3.7	3.9	3.9	3.6	3.5	3.1
Gross disposable income (adjusted)	1.5	2.0	2.4	2.8	3.3	3.5	3.8	3.7	2.2
Final consumption expenditure	1.4	2.1	2.4	3.0	2.9	2.3	2.8	2.7	1.9
Gross saving	2.4	1.5	2.3	1.0	6.0	13.7	8.9	12.9	4.7
Financial investment	1.5	1.9	2.0	2.3	2.2	2.4	2.5	2.6	2.6
Financing	0.3	2.2	2.4	3.5	3.2	3.6	3.5	4.0	3.9
Non-financial corporations	<i>percentage of gross value added (unless otherwise indicated)</i>								
Profit share ²⁾	25.8	27.5	28.3	27.8	27.5	27.4	27.2	27.1	26.9
Investment rate	21.7	22.5	23.0	23.1	23.1	23.3	24.0	24.1	24.7
Debt outstanding to GDP (consolidated)	77.9	81.3	80.1	77.5	77.1	77.3	78.0	78.7	77.4
Leverage ratio (debt over total liabilities)	44.4	43.6	43.0	41.7	43.1	42.0	41.7	41.6	40.7
	<i>annual percentage changes</i>								
Gross value added	2.8	4.8	3.5	4.4	2.9	3.0	2.8	3.8	3.2
Gross operating surplus and mixed income	3.2	7.8	4.0	4.2	0.8	1.3	-0.5	3.4	3.3
Net entrepreneurial income	1.1	11.4	6.8	2.4	1.9	1.0	0.0	2.5	0.9
Gross fixed capital formation	3.7	8.5	5.7	5.0	6.8	5.7	15.1	5.4	13.5
Financial investment	2.7	5.1	4.3	4.6	2.4	2.3	1.6	1.7	2.2
Financing	1.6	3.0	2.6	3.0	1.6	1.6	1.3	1.4	1.7

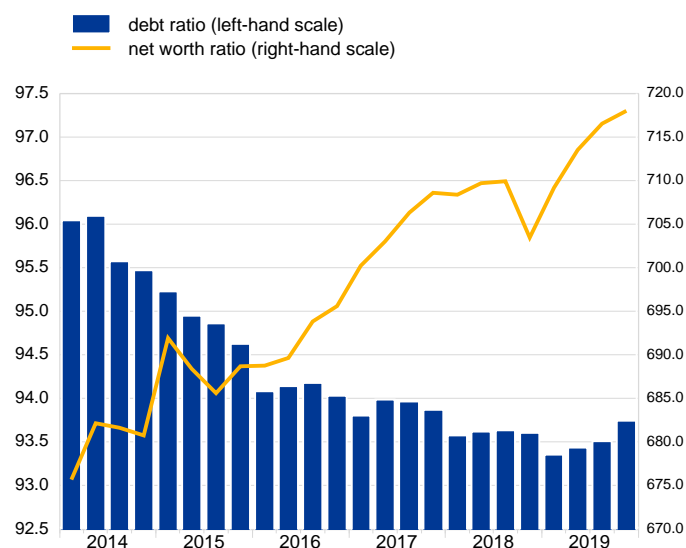
Sources: ECB and Eurostat.

1) Adjustment for the change in the net equity of households in pension fund reserves.

2) The profit share uses net entrepreneurial income, which is broadly equivalent to current profits in business accounting.

3.5.2 Households' debt and net worth

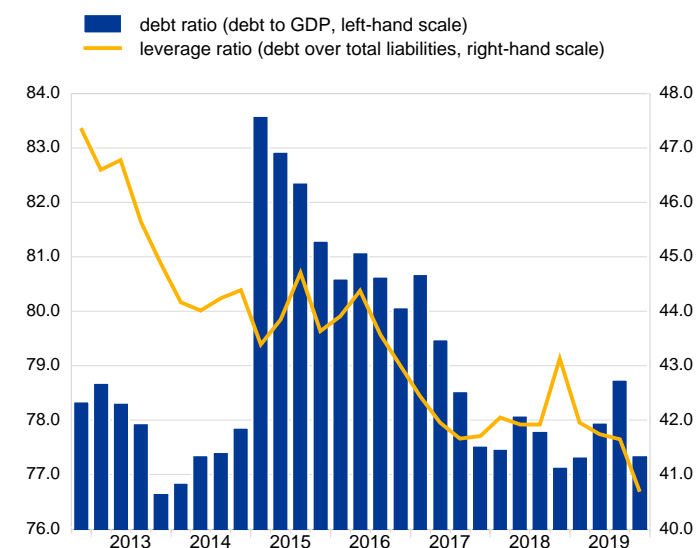
(percentages of adjusted gross disposable income)



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.