

3.2 Households ¹⁾

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

| | 2017 | 2018 | 2019 | 2019 Q3- 2020 Q2 | 2019 Q4- 2020 Q3 | 2020 Q1- 2020 Q4 | 2020 Q2- 2021 Q1 | 2020 Q3- 2021 Q2 |
|--|---------------|---------------|---------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Income, saving and changes in net worth | | | | | | | | |
| Compensation of employees (+) | 5,348 | 5,564 | 5,768 | 5,677 | 5,658 | 5,645 | 5,649 | 5,780 |
| Gross operating surplus and mixed income (+) | 1,678 | 1,720 | 1,759 | 1,728 | 1,725 | 1,715 | 1,719 | 1,757 |
| Interest receivable (+) | 98 | 90 | 83 | 75 | 72 | 69 | 66 | 64 |
| Interest payable (-) | 58 | 56 | 52 | 48 | 46 | 44 | 42 | 41 |
| Other property income, net (+) | 742 | 777 | 758 | 699 | 677 | 650 | 635 | 637 |
| Current taxes on income and wealth (-) | 1,121 | 1,178 | 1,221 | 1,201 | 1,195 | 1,190 | 1,186 | . |
| Social contributions, net (-) | 2,039 | 2,096 | 2,144 | 2,126 | 2,127 | 2,127 | 2,137 | . |
| Social benefits, net (+) | 2,093 | 2,148 | 2,231 | 2,342 | 2,390 | 2,439 | 2,473 | . |
| Net current transfers receivable (+) | 88 | 92 | 91 | 101 | 107 | 110 | 109 | 111 |
| = Gross disposable income | 6,825 | 7,060 | 7,269 | 7,247 | 7,262 | 7,268 | 7,285 | 7,376 |
| Final consumption expenditure (-) | 6,064 | 6,253 | 6,407 | 6,117 | 6,050 | 5,931 | 5,860 | 6,048 |
| Changes in net worth in pension funds (+) | 94 | 93 | 102 | 99 | 97 | 96 | 96 | 97 |
| = Gross saving | 855 | 900 | 964 | 1,230 | 1,309 | 1,433 | 1,521 | 1,425 |
| Consumption of fixed capital (-) | 483 | 501 | 523 | 531 | 535 | 538 | 542 | 546 |
| Net capital transfers (+) | -2 | -6 | -2 | 4 | 6 | 8 | 6 | 3 |
| Other changes in net worth (+) ²⁾ | 1,670 | 846 | 2,419 | 1,366 | 1,071 | 1,731 | 2,912 | . |
| = Changes in net worth | 2,012 | 1,222 | 2,844 | 2,110 | 1,897 | 2,681 | 3,867 | 3,452 |
| Investment, financing and changes in net worth | | | | | | | | |
| Gross non-financial investment (+), of which: | 597 | 635 | 659 | 634 | 631 | 635 | 651 | 694 |
| Gross fixed capital formation | 590 | 624 | 648 | 623 | 623 | 630 | 642 | 682 |
| Consumption of fixed capital (-) | 483 | 501 | 523 | 531 | 535 | 538 | 542 | 546 |
| Financial investment (+), of which: | 538 | 486 | 628 | 828 | 937 | 1,067 | 1,202 | 1,103 |
| Currency | 19 | 22 | 24 | 66 | 68 | 80 | 73 | 53 |
| Deposits | 237 | 301 | 392 | 479 | 524 | 606 | 642 | 558 |
| Debt securities | -68 | -30 | -65 | -64 | -36 | -44 | -37 | -52 |
| Short-term debt securities | 1 | -2 | -1 | -1 | -1 | -2 | -2 | -2 |
| Long-term debt securities | -69 | -28 | -64 | -64 | -35 | -42 | -35 | -50 |
| Equity and investment fund shares | 118 | 21 | 43 | 164 | 193 | 185 | 225 | 223 |
| Listed shares | 23 | 22 | -3 | 59 | 74 | 84 | 60 | 43 |
| Unlisted shares and other equity | -36 | -21 | -3 | 21 | 8 | 3 | 27 | 20 |
| Investment fund shares | 132 | 20 | 48 | 84 | 111 | 98 | 139 | 160 |
| Life insurance | 108 | 100 | 130 | 67 | 50 | 75 | 102 | 100 |
| Pension schemes | 75 | 74 | 76 | 74 | 72 | 78 | 79 | 75 |
| Financing (-), of which: | 242 | 203 | 317 | 257 | 261 | 234 | 264 | 289 |
| Loans | 188 | 213 | 240 | 200 | 208 | 207 | 238 | 276 |
| of which: From euro area MFIs | 173 | 168 | 201 | 189 | 208 | 209 | 225 | 268 |
| Trade credit | 13 | 6 | 14 | -20 | -7 | -13 | -8 | . |
| Other changes in assets (+) | | | | | | | | |
| Non-financial assets | 1,120 | 1,313 | 1,148 | 1,350 | 1,335 | 1,510 | 1,479 | 1,558 |
| Financial assets ³⁾ | 443 | -537 | 1,232 | 68 | -231 | 224 | 1,323 | 911 |
| of which: Equity and investment fund shares | 436 | -422 | 678 | -211 | -274 | -51 | 1,139 | 920 |
| of which: Life insurance and pension schemes | 14 | -101 | 542 | 279 | 70 | 294 | 199 | 18 |
| Other changes in financial liabilities (-) ³⁾ | -39 | -31 | -17 | -19 | -21 | -17 | -17 | -20 |
| = Changes in net worth | 2,012 | 1,222 | 2,844 | 2,110 | 1,897 | 2,681 | 3,867 | 3,452 |
| Balance sheet | | | | | | | | |
| Non-financial assets (+) | 31,703 | 33,149 | 34,432 | 35,187 | 35,597 | 36,039 | 36,350 | 36,892 |
| of which: Housing wealth | 30,025 | 31,427 | 32,671 | 33,413 | 33,815 | 34,248 | 34,550 | 35,083 |
| Financial assets (+), of which: | 24,073 | 24,022 | 25,882 | 26,160 | 26,399 | 27,173 | 27,585 | 28,175 |
| Currency | 629 | 650 | 676 | 710 | 713 | 737 | 742 | 759 |
| Deposits | 7,289 | 7,592 | 7,988 | 8,311 | 8,397 | 8,587 | 8,720 | 8,864 |
| Debt securities | 647 | 599 | 553 | 525 | 522 | 512 | 495 | 488 |
| Short-term debt securities | 22 | 20 | 18 | 17 | 16 | 15 | 14 | 14 |
| Long-term debt securities | 625 | 578 | 536 | 508 | 506 | 497 | 481 | 474 |
| Equity and investment fund shares | 6,882 | 6,482 | 7,203 | 6,869 | 6,919 | 7,337 | 7,712 | 8,012 |
| Listed shares | 1,071 | 953 | 1,136 | 1,058 | 1,082 | 1,231 | 1,334 | 1,409 |
| Unlisted shares and other equity | 3,553 | 3,462 | 3,706 | 3,504 | 3,474 | 3,587 | 3,708 | 3,816 |
| Investment fund shares | 2,258 | 2,067 | 2,361 | 2,307 | 2,364 | 2,518 | 2,669 | 2,786 |
| Life insurance | 4,480 | 4,481 | 4,897 | 4,919 | 4,989 | 5,080 | 5,055 | 5,109 |
| Pension schemes | 3,066 | 3,137 | 3,470 | 3,668 | 3,688 | 3,734 | 3,641 | 3,671 |
| Liabilities (-), of which: | 7,320 | 7,492 | 7,792 | 7,884 | 7,936 | 8,009 | 8,071 | 8,152 |
| Loans | 6,481 | 6,671 | 6,903 | 6,971 | 7,039 | 7,096 | 7,140 | 7,224 |
| of which: From euro area MFIs | 5,611 | 5,755 | 5,945 | 6,008 | 6,078 | 6,134 | 6,173 | 6,253 |
| Trade credit | 202 | 208 | 222 | 191 | 204 | 209 | 196 | . |
| = Net worth | 48,456 | 49,678 | 52,522 | 53,463 | 54,060 | 55,203 | 55,864 | 56,915 |

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.