

3.5 Households and non-financial corporations

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

3.5.1 Summary indicators

	2017	2018	2019	2020	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3
Households	<i>percentage of adjusted ¹⁾ gross disposable income</i>								
Saving rate	12.4	12.6	13.2	19.7	18.9	17.7	16.0	14.7	14.1
Investment rate	8.5	8.7	8.8	8.5	9.4	9.5	9.7	9.9	10.0
Debt ratio	93.6	92.9	93.1	95.6	96.0	95.8	95.6	95.4	94.7
Net worth ratio	698.9	693.2	718.2	750.8	775.8	782.0	771.7	758.1	750.7
	<i>annual percentage changes</i>								
Compensation of employees	3.7	4.1	3.8	-1.8	5.9	6.2	7.9	7.7	5.9
Gross disposable income (adjusted)	2.9	3.3	3.3	0.4	3.4	4.6	4.8	5.9	6.8
Final consumption expenditure	3.0	3.1	2.5	-7.1	5.8	10.8	14.0	12.8	9.6
Gross saving	2.3	5.1	8.7	49.9	-10.1	-20.7	-30.9	-18.3	-11.5
Financial investment	2.2	1.9	2.5	4.1	4.0	3.5	3.0	2.7	2.6
Financing	3.2	2.7	3.4	2.8	3.6	3.9	4.4	5.3	5.0
Non-financial corporations	<i>percentage of gross value added (unless otherwise indicated)</i>								
Profit share ²⁾	28.3	28.7	28.4	24.8	28.1	28.4	28.3	28.4	28.5
Investment rate	23.1	23.5	25.2	24.5	23.6	23.5	23.6	23.7	24.3
Debt outstanding to GDP (consolidated)	75.4	75.0	75.2	81.7	79.4	79.6	78.8	77.5	77.6
Leverage ratio (debt over total liabilities)	41.5	43.1	40.3	40.3	39.1	38.5	39.9	41.3	42.0
	<i>annual percentage changes</i>								
Gross value added	4.9	3.7	4.1	-6.0	7.2	7.9	9.8	9.4	7.8
Gross operating surplus and mixed income	5.2	2.1	3.6	-6.6	7.8	7.1	5.5	5.0	7.7
Net entrepreneurial income	4.7	5.2	3.3	-18.0	11.4	13.2	9.7	8.1	10.4
Gross fixed capital formation	5.8	5.3	11.6	-8.5	3.7	5.9	10.5	12.2	20.4
Financial investment	3.9	2.1	2.1	3.4	4.2	4.9	4.7	4.7	4.7
Financing	2.5	1.7	1.9	2.3	2.3	3.0	3.0	3.2	3.5

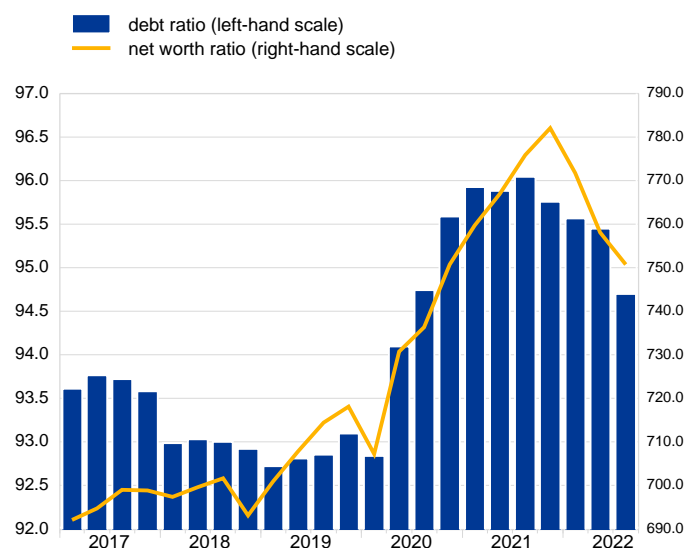
Sources: ECB and Eurostat.

1) Adjusted for the change in pension entitlements.

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

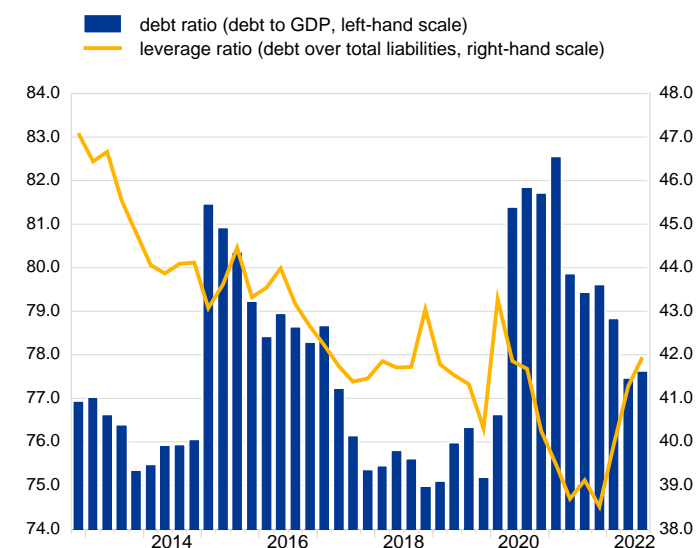
(percentages of adjusted gross disposable income)



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.