

## 3.2 Households <sup>1)</sup>

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

	2017	2018	2019	2019 Q2- 2020 Q1	2019 Q3- 2020 Q2	2019 Q4- 2020 Q3	2020 Q1- 2020 Q4	2020 Q2- 2021 Q1
<b>Income, saving and changes in net worth</b>								
Compensation of employees (+)	5,348	5,563	5,754	5,771	5,663	5,644	5,631	5,634
Gross operating surplus and mixed income (+)	1,672	1,715	1,764	1,762	1,728	1,727	1,716	1,721
Interest receivable (+)	97	88	81	79	75	73	71	69
Interest payable (-)	58	56	52	50	48	46	44	42
Other property income, net (+)	747	780	762	760	716	697	679	672
Current taxes on income and wealth (-)	1,121	1,178	1,221	1,232	1,201	1,195	1,190	1,186
Social contributions, net (-)	2,039	2,096	2,144	2,149	2,126	2,127	2,127	2,137
Social benefits, net (+)	2,093	2,148	2,231	2,263	2,342	2,390	2,439	2,473
Net current transfers receivable (+)	84	87	88	94	99	106	108	105
<b>= Gross disposable income</b>	<b>6,825</b>	<b>7,051</b>	<b>7,262</b>	<b>7,298</b>	<b>7,249</b>	<b>7,269</b>	<b>7,283</b>	<b>7,308</b>
Final consumption expenditure (-)	6,062	6,254	6,395	6,339	6,089	6,023	5,918	5,866
Changes in net worth in pension funds (+)	93	96	98	98	96	95	95	96
<b>= Gross saving</b>	<b>855</b>	<b>893</b>	<b>965</b>	<b>1,056</b>	<b>1,256</b>	<b>1,342</b>	<b>1,460</b>	<b>1,538</b>
Consumption of fixed capital (-)	483	502	523	528	532	535	538	541
Net capital transfers (+)	-1	1	-5	-3	1	5	8	5
Other changes in net worth (+) <sup>2)</sup>	1,670	846	2,419	984	1,366	1,071	1,731	2,912
<b>= Changes in net worth</b>	<b>2,041</b>	<b>1,238</b>	<b>2,856</b>	<b>1,509</b>	<b>2,092</b>	<b>1,883</b>	<b>2,661</b>	<b>3,915</b>
<b>Investment, financing and changes in net worth</b>								
Gross non-financial investment (+), of which:	597	633	665	662	637	631	632	643
Gross fixed capital formation	590	624	660	658	635	632	636	646
Consumption of fixed capital (-)	483	502	523	528	532	535	538	541
Financial investment (+), of which:	527	476	628	650	832	937	1,081	1,216
Currency	19	21	24	44	66	68	80	73
Deposits	237	301	392	385	479	524	606	642
Debt securities	-68	-30	-65	-78	-64	-36	-44	-37
Short-term debt securities	1	-2	-1	-1	-1	-1	-2	-2
Long-term debt securities	-69	-28	-64	-77	-64	-35	-42	-35
Equity and investment fund shares	108	12	32	89	155	181	168	209
Listed shares	23	17	-3	26	58	73	83	60
Unlisted shares and other equity	-46	-19	-16	-25	12	-5	-14	11
Investment fund shares	131	13	50	88	85	113	99	138
Life insurance	108	100	131	84	67	50	76	103
Pension schemes	75	74	76	76	73	72	77	78
Financing (-), of which:	244	203	310	271	251	256	232	256
Loans	188	213	240	223	204	212	216	240
of which: From euro area MFIs	173	168	201	195	189	208	209	226
Trade credit	13	6	13	-6	-20	-7	-13	-8
Other changes in assets (+)								
Non-financial assets	1,151	1,359	1,130	1,308	1,336	1,329	1,517	1,517
Financial assets <sup>3)</sup>	453	-556	1,250	-327	46	-249	177	1,316
of which: Equity and investment fund shares	452	-439	695	-549	-221	-278	-84	1,134
of which: Life insurance and pension schemes	14	-101	542	237	279	70	294	199
Other changes in financial liabilities (-) <sup>3)</sup>	-39	-31	-17	-15	-23	-25	-24	-20
<b>= Changes in net worth</b>	<b>2,041</b>	<b>1,238</b>	<b>2,856</b>	<b>1,509</b>	<b>2,092</b>	<b>1,883</b>	<b>2,661</b>	<b>3,915</b>
<b>Balance sheet</b>								
Non-financial assets (+)	31,723	33,214	34,485	34,808	35,241	35,648	36,096	36,426
of which: Housing wealth	30,051	31,494	32,721	33,035	33,466	33,861	34,294	34,609
Financial assets (+), of which:	24,073	23,993	25,871	25,032	26,123	26,359	27,129	27,564
Currency	629	650	676	686	710	714	737	743
Deposits	7,289	7,592	7,988	8,084	8,311	8,397	8,587	8,719
Debt securities	647	599	553	506	525	522	512	495
Short-term debt securities	22	20	18	17	17	16	15	14
Long-term debt securities	625	578	536	489	508	506	497	481
Equity and investment fund shares	6,887	6,459	7,186	6,316	6,827	6,876	7,270	7,659
Listed shares	1,071	933	1,136	897	1,050	1,073	1,223	1,334
Unlisted shares and other equity	3,558	3,466	3,686	3,331	3,484	3,452	3,542	3,671
Investment fund shares	2,258	2,060	2,364	2,088	2,294	2,351	2,505	2,654
Life insurance	4,480	4,481	4,897	4,752	4,919	4,989	5,080	5,055
Pension schemes	3,066	3,137	3,470	3,564	3,668	3,688	3,734	3,641
Liabilities (-), of which:	7,322	7,494	7,787	7,809	7,868	7,921	7,995	8,045
Loans	6,481	6,671	6,903	6,920	6,970	7,039	7,098	7,140
of which: From euro area MFIs	5,611	5,755	5,945	5,965	6,008	6,078	6,134	6,173
Trade credit	202	208	222	204	191	203	209	196
<b>= Net worth</b>	<b>48,475</b>	<b>49,713</b>	<b>52,568</b>	<b>52,031</b>	<b>53,495</b>	<b>54,087</b>	<b>55,229</b>	<b>55,946</b>

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.