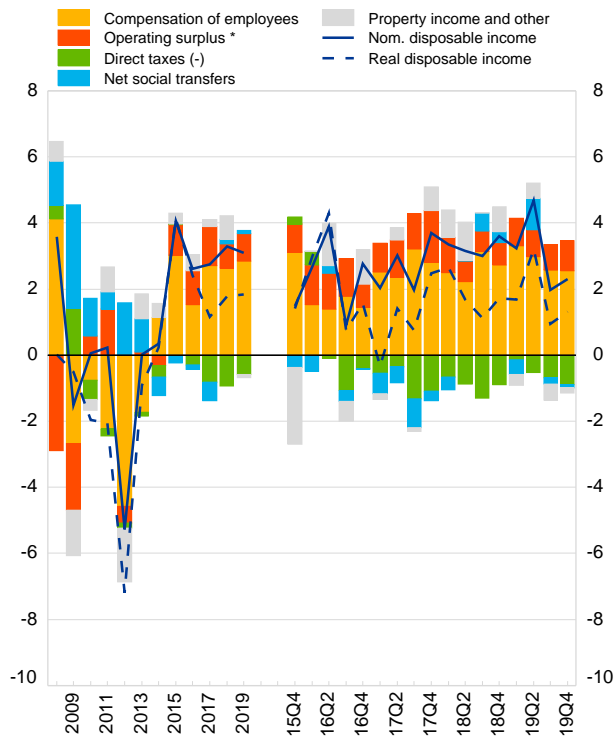


1. Household disposable income and components

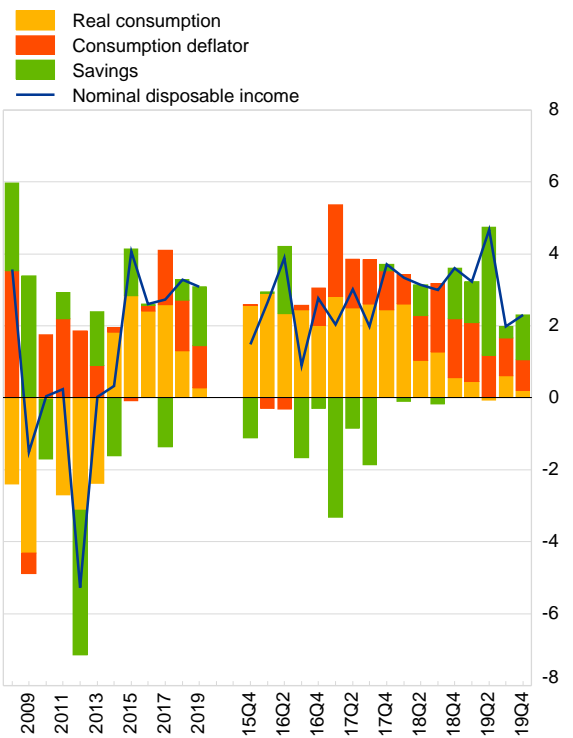
(annual percentage change of real and nominal per capita disposable income and contribution of components)



* Including mixed income.

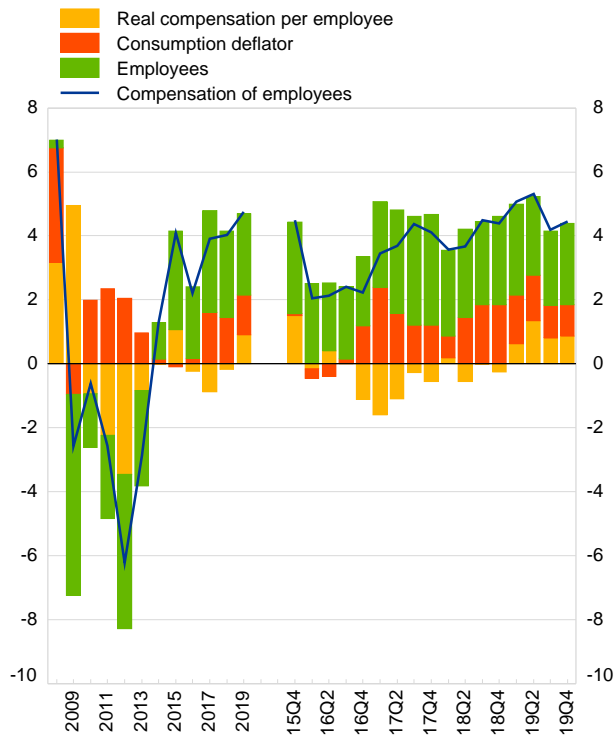
2. Household nominal disposable income and its uses

(annual percentage change of per capita nominal disposable income and breakdown into its uses)



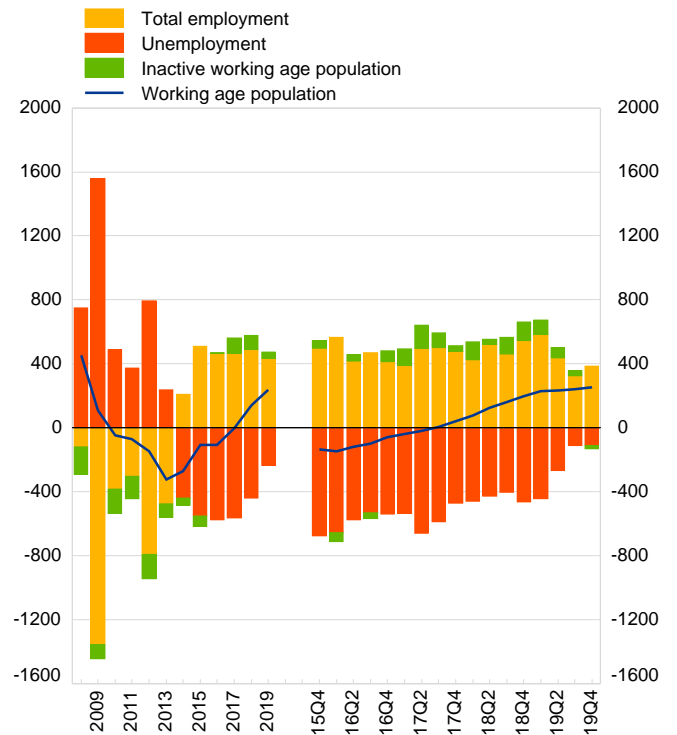
3. Compensation of employees and components

(annual percentage change of compensation of employees and its components)



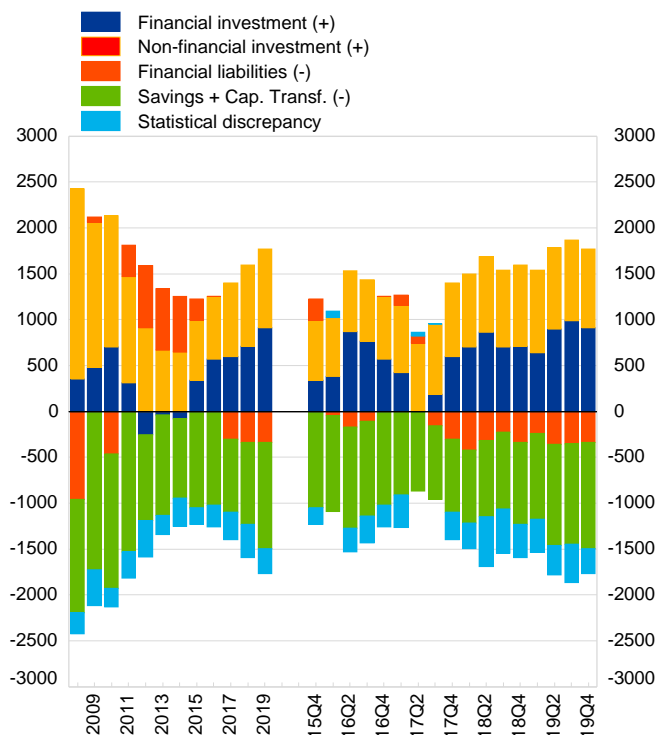
4. Labour market participation, employment and unemployment

(thousands of people aged 15 to 64, year-to-year difference)



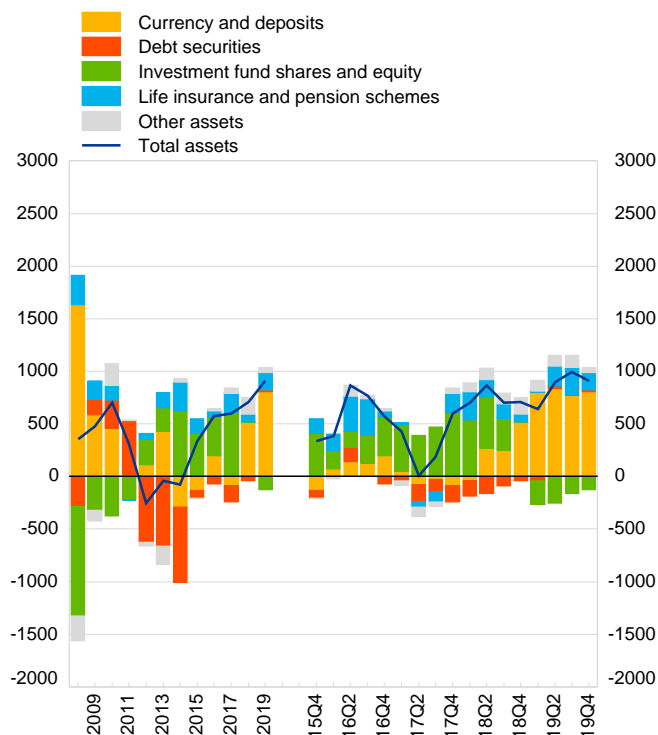
5. Household financing and investment

(EUR per capita, annual transactions and transactions over four quarters)



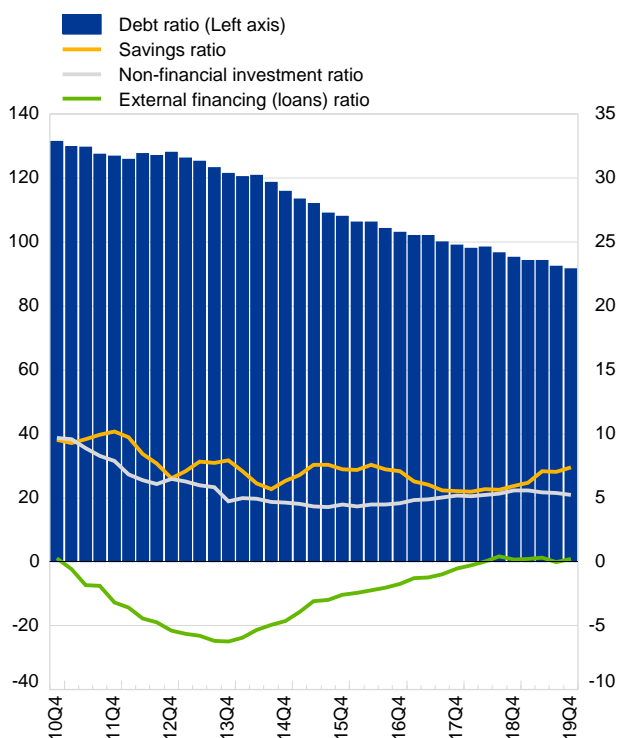
6. Household investments in financial assets and contributions by components

(EUR per capita, annual transactions and transactions over four quarters)



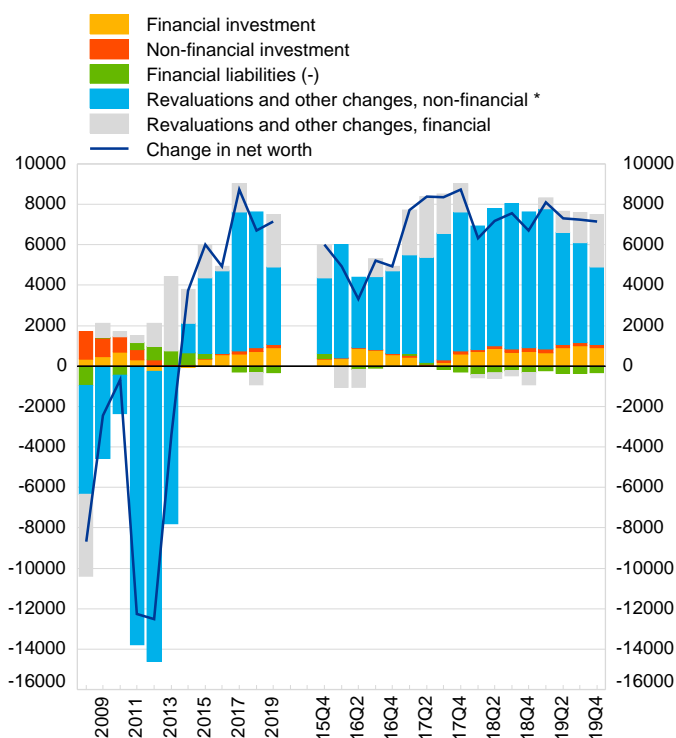
7. Household saving, non-financial investment, external financing and debt

(transactions over four quarters as a percentage of disposable income, except for debt ratio: outstanding debt over disposable income)



8. Changes to household net worth *

(EUR per capita, annual flows and flows over four quarters)



* Figures for revaluations and other changes of non-financial investment are ECB estimates

9.A Household key indicators

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 | 2019 |
|---|--|-------|------|------|------|------------|------------|------------|------------|------------|----------------------------|
| 1.1 Disposable income per capita | <i>Annual percentage change</i> | | | | | | | | | | <i>Index euro area=100</i> |
| Nominal gross disposable income | 4.1 | 2.6 | 2.7 | 3.3 | 3.1 | 3.6 | 3.2 | 4.7 | 2.0 | 2.3 | 77.8 |
| Deflator of final consumption | -0.1 | 0.2 | 1.6 | 1.4 | 1.2 | 1.8 | 1.5 | 1.4 | 1.0 | 1.0 | |
| Real gross disposable income | 4.1 | 2.4 | 1.2 | 1.8 | 1.8 | 1.7 | 1.7 | 3.2 | 0.9 | 1.3 | 77.8 |
| Real final consumption | 3.0 | 2.6 | 2.8 | 1.4 | 0.3 | 0.6 | 0.4 | -0.1 | 0.6 | 0.2 | 81.7 |
| 1.2 Saving, investment and debt | <i>Percentage over disposable income</i> | | | | | | | | | | <i>Euro area</i> |
| Savings ratio | 7.2 | 7.1 | 5.5 | 5.9 | 7.4 | 5.9 | 6.2 | 7.1 | 7.0 | 7.4 | 13.1 |
| Non-financial investment ratio | 4.5 | 4.6 | 5.2 | 5.6 | 5.2 | 5.6 | 5.6 | 5.4 | 5.4 | 5.2 | 9.1 |
| External financing (loans) ratio | -2.6 | -1.7 | -0.6 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.0 | 0.2 | 3.2 |
| Debt ratio | 108.0 | 103.0 | 99.0 | 95.2 | 91.5 | 95.2 | 94.3 | 94.1 | 92.3 | 91.5 | 93.7 |
| 1.3 Employment | | | | | | | | | | | <i>Euro area</i> |
| Unemployment rate | 22.1 | 19.6 | 17.2 | 15.2 | 14.1 | 14.5 | 14.2 | 14.2 | 14.2 | 13.8 | 7.6 |
| Total employment, y-o-y% | 3.0 | 2.7 | 2.6 | 2.7 | 2.3 | 3.0 | 3.2 | 2.4 | 1.8 | 2.1 | 1.2 |

9.B Summary of accounts

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2018 Q4 | 2019 Q1 | 2019 Q2 | 2019 Q3 | 2019 Q4 | 2019 |
|---|---|---------|--------|-------|---------|------------|------------|------------|------------|------------|------------------|
| 2.1 Decomposition of gross disposable income | <i>Contribution to annual percentage change</i> | | | | | | | | | | <i>Euro area</i> |
| Compensation of employees (+) | 3.0 | 1.5 | 2.7 | 2.6 | 2.8 | 2.7 | 3.3 | 3.0 | 2.6 | 2.6 | 2.6 |
| Gross operating surplus (+) | 0.9 | 1.0 | 1.2 | 0.7 | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 | 0.9 | 0.7 |
| Net social transfers (+) | -0.2 | -0.1 | -0.6 | 0.1 | 0.1 | 0.3 | -0.4 | 1.0 | -0.2 | -0.1 | 0.5 |
| Property income/other transf.(+) | 0.3 | 0.5 | 0.2 | 0.7 | -0.1 | 0.7 | -0.3 | 0.5 | -0.5 | -0.2 | -0.1 |
| Direct taxes (-) | 0.0 | -0.3 | -0.8 | -0.9 | -0.6 | -0.9 | -0.1 | -0.5 | -0.7 | -0.9 | -0.6 |
| Gross disposable income | 4.1 | 2.6 | 2.7 | 3.3 | 3.1 | 3.6 | 3.2 | 4.7 | 2.0 | 2.3 | 3.1 |
| 2.2 Saving, investment and net borrowing flows | <i>Euro per capita, four quarter sum</i> | | | | | | | | | | <i>Euro area</i> |
| Saving, gross ⁽¹⁾ | 1,045.1 | 1,016.9 | 798.3 | 892.6 | 1,156.4 | 892.6 | 932.5 | 1,100.8 | 1,092.7 | 1,156.4 | 2,801.7 |
| Non-financial investment, gross | 656.9 | 683.6 | 797.0 | 884.2 | 859.7 | 884.2 | 894.2 | 883.2 | 874.4 | 859.7 | 1,956.7 |
| Net lending(+)/net borrowing(-) | 388.2 | 333.3 | 1.4 | 8.3 | 296.7 | 8.3 | 38.3 | 217.6 | 218.3 | 296.7 | 845.0 |
| 2.3 Financial investment | <i>Euro per capita, four quarter sum</i> | | | | | | | | | | <i>Euro area</i> |
| Currency and deposits | -134.0 | 193.8 | -87.3 | 511.2 | 803.8 | 511.2 | 797.1 | 835.5 | 772.7 | 803.8 | 1,217.1 |
| Debt securities | -71.6 | -72.3 | -155.3 | -39.2 | 19.9 | -39.2 | -39.3 | 22.7 | 4.6 | 19.9 | -143.0 |
| Investment funds and shares | 407.6 | 369.3 | 611.9 | 5.9 | -124.0 | 5.9 | -229.8 | -252.1 | -162.4 | -124.0 | 49.4 |
| Life insurance and pension schemes | 141.3 | 61.7 | 179.1 | 74.7 | 166.9 | 74.7 | 12.3 | 193.2 | 261.4 | 166.9 | 632.7 |
| Other assets | -6.2 | 19.1 | 51.4 | 156.5 | 42.7 | 156.5 | 103.0 | 98.1 | 115.1 | 42.7 | 95.7 |
| Total assets | 337.1 | 571.6 | 599.9 | 709.2 | 909.5 | 709.2 | 643.3 | 897.4 | 991.3 | 909.5 | 1,851.9 |
| 2.4 Financial liabilities | <i>Euro per capita, four quarter sum</i> | | | | | | | | | | <i>Euro area</i> |
| Short-term loans | 35.4 | -24.3 | 9.8 | 49.2 | 55.1 | 49.2 | 23.8 | 13.2 | 9.4 | 55.1 | -11.1 |
| Long-term loans | -410.2 | -235.0 | -94.7 | -20.4 | -19.1 | -20.4 | 14.2 | 42.3 | -14.3 | -19.1 | 701.4 |
| Other liabilities | 142.3 | 258.6 | 384.7 | 305.6 | 303.2 | 305.6 | 202.6 | 303.5 | 355.0 | 303.2 | 169.1 |
| Total liabilities | -232.4 | -0.8 | 299.8 | 334.4 | 339.1 | 334.4 | 240.6 | 358.9 | 350.0 | 339.1 | 859.4 |

(1) Including net capital transfers.