



EUROPEAN CENTRAL BANK

EUROSYSTEM

HOUSEHOLD SECTOR REPORT

2015 Q2

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QUARTERLY REPORT OF FINANCIAL AND NON-FINANCIAL ACCOUNTS
FOR THE HOUSEHOLD SECTOR IN THE EURO AREA

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Unless otherwise indicated, all data presented in this report are compiled according to the European System of Accounts (ESA) 2010. ESA 95 series were used in national charts when backdata were missing as indicated in the footnotes.

Purpose of the report

This report provides an up-to-date statistical picture of economic conditions for the household sector in the euro area as a whole and in all euro area countries.

Statistical sources and methodology

The ECB, together with Eurostat, publishes the integrated euro area sectoral accounts, covering financial and non-financial accounts, from which most of the statistical series shown in this report are derived. Data are compiled in accordance with the methodological framework established in the ESA 2010. Population data are taken from the ESA 2010 Transmission Programme, whilst data on employment and unemployment levels (Chart 4) are taken from the EU's Labour Force Survey, as collected and published by Eurostat.

The euro area accounts allow a euro area-wide analysis, broken down by institutional sector, within a single and consistent framework. They are based on comparable national financial and non-financial statistics that are provided by national central banks and national statistical institutes. The ECB publishes the euro area accounts every quarter, in the form of statistical press releases, in its Economic Bulletin, in the Statistical Bulletin, on the ECB's website and in the Statistical Data Warehouse. Eurostat publishes the euro area accounts by means of quarterly press releases.

Statistical indicators and data series

The report focuses on eight groups of indicators, four financial and four non-financial, that are covered in two main sections, entitled "Euro area indicators" and "Country indicators" respectively. Many cross-country charts compare the latest indicator values with their medium-term development (presented, by way of convention, as a four-year moving average in the case of flows, or as the respective indicator's value four years earlier in the case of stocks and highly inertial variables).

In order to better convey the household-specific perspective, many indicators are presented in terms of their value per capita or as a percentage of disposable income. This also enhances the meaningfulness of cross-country comparisons. Information on the distribution of household-related economic indicators (e.g. the distribution of income and wealth) within a country, however, cannot be derived from these measures.

Where quarterly data are not available, the report shows the latest available annual data.

Unless otherwise indicated, all euro area data series relate to the group of 19 countries that were members of the euro area in the most recent reporting period.

Availability of data and further information

All data presented in this booklet are available in the ECB's Statistical Data Warehouse (SDW) - see <http://sdw/reports.do?node=1000003972>. A number of series can also be obtained from Eurostat's online database.

A short glossary with explanations of the statistical indicators used can be found in Section 4. For more statistical definitions, please also see:

http://www.ecb.europa.eu/stats/pdf/eaa/EAA_Glossary.pdf

In the case of questions or feedback please contact: ECB_EAA@ecb.int

The cut-off date for the statistics included in this issue is 4 November 2015.

The report has been produced by the ECB (Directorate General Statistics) in co-operation with the Working Group on Euro Area Accounts (WG EAA).

Key developments for euro area households in the second quarter of 2015

Except when otherwise stated, all growth figures in percentages refer to rates of growth on a year earlier of quarterly magnitudes per capita (p.c.), and all figures in EUR refer to the sum of per capita magnitudes cumulated over four quarters. The abbreviation p.p. denotes percentage points.

- Nominal disposable income p.c. increased by 2.3%. Accounting for the effect of the change in prices as measured by the private consumption deflator, real household disposable income p.c. increased by 1.8%;
- Real household consumption grew by 1.6%, continuing the steady increases since 2014;
- Real compensation per employee grew by 0.9% and has been increasing since early 2013;
- Total employment has increased by 0.9%, whilst the unemployment rate continued its slight decline, with a rate of 11.0%;
- Households saved nearly EUR 2,500 p.c.; increased their financial liabilities by EUR 290 p.c.; invested EUR 1,600 p.c. in non-financial assets; and acquired financial assets amounting to EUR 1,200 p.c.;
- In their financial portfolio allocation, households mostly increased their investment in life insurance and pension schemes, with an inflow of EUR 700 p.c.; this was followed by currency and deposits with an inflow of EUR 640 p.c. and investment funds and shares purchased for 600 EUR p.c. . Meanwhile there was an EUR 680 outflow from debt securities;
- The household debt ratio has decreased by 0.3 p.p. to 95.0%, and is back to 2009 levels;
- The net worth of households increased by EUR 3,000 p.c., of which EUR 1,100 were holding gains on financial assets. Non-financial assets continued to yield holding gains for a fourth consecutive reading, reaching EUR 810 p.c. Households' addition to their net worth through their financial and non-financial investment in the period amounted to EUR 1,400 p.c. .

Commentary to the euro area charts

Except when otherwise stated, all growth figures in percentages refer to rates of growth on a year earlier of quarterly magnitudes per capita (p.c.), and all figures in EUR refer to the sum of per capita magnitudes cumulated over four quarters¹. The abbreviation p.p. denotes percentage points.

Chart 1

Real household disposable income per capita (p.c.) continued a strong increase in 2015 Q2 compared to a year earlier (1.8%), after a 1.7% growth in 2015Q1. Current levels of disposable income are 3.2% below their 2008 peak in real terms. This is equivalent to a loss of EUR 590 from annual income at current prices.

In nominal terms, household disposable income growth increased to 2.3% p.c., from 1.5% in 2015 Q1. This was mainly driven by increases in the contributions of gross operating surplus of self-employed, and property income. Compensation of employees had a broadly stable contribution. Looking across countries, real income grew at a rate exceeding the euro area average (1.8%) in two countries (Spain (ES) and Ireland (IE)); the growth rate was positive but below the euro area average in six countries (Belgium (BE), France (FR), Germany (DE), Italy (IT), the Netherlands (NL), Portugal (PT) and Slovenia (SI)); and declined in two countries (Austria (AT) and Finland (FI)). As for specific country developments, ES and FR extended their runs of increasing year-on-year growth, to five quarters. DE showed positive growth for a ninth quarter in a row.

Chart 2

In 2015 Q2 nominal disposable income p.c. grew at 2.3%, while the deflator of final consumption increased (0.4%). Households increased their real consumption by 1.6%, a similar rate of growth as in the previous quarter. Owing to the increase of nominal disposable income exceeding the growth of consumption, savings slightly increased, with a saving ratio of 12.8%.

Looking across countries, real consumption grew at a rate exceeding the euro area average (1.6%) in twelve countries (Cyprus (CY), Estonia (EE), ES, IE, GR, Latvia (LV), Lithuania (LT), Malta (MT), SI, Slovakia (SK) and PT); the growth rate was positive but below the euro area average in five countries (BE, DE, FI, FR, IT and NL); and declined in two countries (AT and Luxembourg (LU)). As for specific countries, the real consumption in AT has declined year-on-year for the six consecutive quarter. The Latvian household sector has six years of uninterrupted growth of real consumption per capita.

Chart 3

The main source of household income, compensation of employees, continued its growth at a 2.4% rate in nominal terms, unchanged from the last quarter. The main driver of the annual growth was the change in the number of employees, with a year-on-year increase of 1.0%. Price dynamics rebounded from the negative reading for the previous quarter and are now at 0.4%. The real compensation per employee grew by 1.0%.

¹Percentage growth is presented on a year-on-year basis, whilst absolute (in EUR) magnitudes as sum over four quarters, for related reasons. Both allow abstracting from seasonal effects on quarterly data, and help average out the most volatile sources of variation in the series. In addition, the change of a sum over four quarters constitutes also a year-on-year comparison. This provides a common basis to refer to both percentage growth and absolute (in EUR) growth.

Section 1: Euro area indicators

Looking across countries, real compensation per employee grew at a rate above the euro area average (0.9%) in eight countries (DE, EE, FI, GR, LT, LV, SI and SK); between 0% and 1% in eight countries (AT, BE, CY, ES, FR, IT, LU and MT), and declined in IE, NL and PT. As for specific countries, DE and FR both continued on the stretch of real compensation growth that began in 2008.

Chart 4

The total number of persons in employment in the euro area grew in the four quarters to 2015 Q2 by 1,080,000, a sixth positive reading that consolidates a trend change after five years of declines. Unemployment also fell significantly in the four quarters to 2015 Q2 by 870,000 persons. The number of persons outside of the labour force (inactive) kept declining at 550,000 in the four quarters to 2015 Q2. All these developments are against a decline in the working age population.

Looking across countries, the number of persons employed increased at rates larger than the euro area average (0.8%) in ten countries (EE, ES, GR, IE, LU, LT, MT, NL, PT and SK). The growth rate was positive but below the euro area average in six countries (AT, CY, DE, IT, LV, and SI), while it declined in three countries (BE, FI and FR). As for specific countries, the number of persons employed in FI continued its eleventh consecutive quarter of decline.

Chart 5

Euro area households saved (including net capital transfers received) 2,500 EUR per capita, consistent with levels in the end of 2010. Households increased slightly their external financing with new liabilities of EUR 290 p.c. . Financial investment, nearing EUR 1,200 p.c., continued a series of steady increases that began in the second half of 2013. Non-financial investment (in current prices and gross, i.e. covering for the consumption of fixed capital) was reaching EUR 1,600 p.c. almost unchanged since mid-2013. Still, current non-financial investment levels are over 20% lower compared to those of 2007.

Looking across countries, the annual growth rate of non-financial investment was 4% and above in three countries (IE, NL and PT); between -1.5% and 1.5% in four countries (AT, BE, DE and IT) while the remaining countries (ES, FI, FR and SI) recorded declines exceeding -3%. In specific countries, the non-financial investment in FI and FR has been declining on a year-on-year basis for seven consecutive quarters. On the other hand, the non-financial investment in DE has been increasing on year-on-year basis for nine consecutive quarters.

There were eight countries in which households were redeeming their liabilities (on a net basis over four quarters): CY, ES, GR, IE, IT, LV, PT and SI. The household sector in AT, DE, EE, LT, MT, NL and SK was incurring liabilities at a level up to EUR 600 p.c. . In the remaining four euro area countries (BE, FI, FR and LU) households increased their liabilities by over EUR 600. As for specific countries, the net incurrence of liabilities per capita in DE reached levels last seen in 2001. After the brief period at the turn of 2014 when Dutch households were paying off their liabilities, it is now the third quarter in which they have taken on new liabilities.

Chart 6

The increases in financial investment were driven by increases across all three main asset types held by households. The allocation to investment funds and shares grew to EUR 600 p.c. , while for currency and deposits it grew to EUR 640 p.c. . The largest share of the financial investment was directed to insurance and pensions schemes, with EUR 700 p.c. . Households continued to reduce their investment in debt securities for an eleventh consecutive quarter, liquidating in net terms EUR 680 p.c. .

Section 1: Euro area indicators

Looking across countries, financial investment flows per capita were larger than EUR 1800 in six countries (BE, DE, FR, LU, MT and NL). The household sector of five countries (AT, EE, ES, IE and SK) invested between EUR 500 p.c. and EUR 1200 p.c. in financial assets. Financial investment was positive but below EUR 500 p.c. in six other countries (FI, IT, LT, LV, PT and SI). The households of CY and GR were selling financial assets on a net basis (in the case of CY at a reduced level compared with end-2014).

Chart 7

The household saving ratio stood almost unchanged at 12.8% and remains below the pre-2008 averages. The increase of loans taken by households in the four quarters to 2015 Q2 outpaced the growth of gross disposable income; as a result the external financing ratio increased modestly to 0.3%. The debt-to-income ratio declined by 0.3 p.p. to 95.0% and is back to where it was at the beginning of 2009. The non-financial investment ratio was broadly stable near its historic low of 8.2%.

Looking across countries, the household debt ratio was above 100% of adjusted disposable income in five countries (ES, FI, IE, PT and NL), ranged between 80% and 100% in four countries (AT, BE, DE and FR), and was below 65% in two countries (SI and IT). In specific countries, the Portuguese debt ratio has declined to levels last recorded in 2005. In AT, BE, FI and FR the debt ratios are increasing.

Chart 8

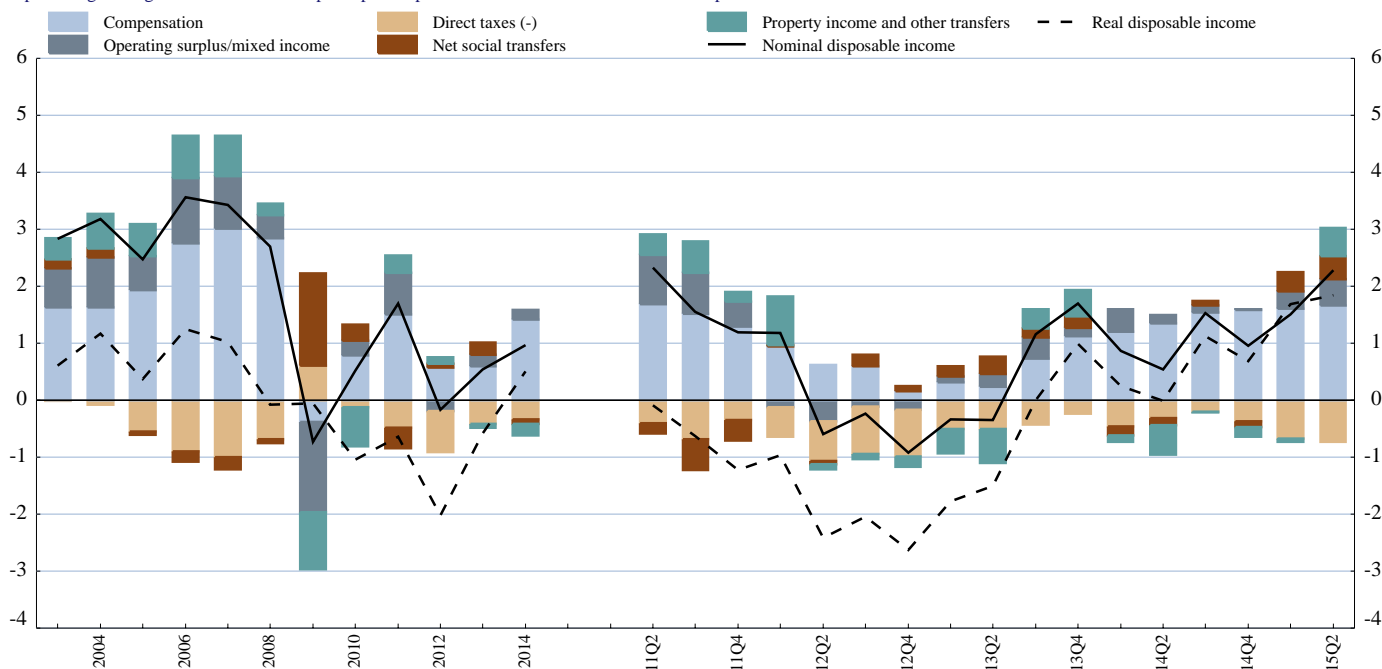
Household net worth increased by EUR 3,000 p.c. in the four quarters to 2015 Q2, the eighth consecutive positive reading. The holding gains for financial assets contributed EUR 1100 p.c. to the change in net worth. A further EUR 1200 p.c. was added through the financial investment. In turn, revaluations in non-financial assets (mainly housing stock)² continued to improve the net worth of households, by EUR 810 p.c. . The contribution of net non-financial investment remained at low levels and added EUR 200 p.c. in the four quarters to 2015 Q2. Finally, households took new loans and liabilities worth EUR 290 p.c. .

Looking across countries, household's net worth increased by more than the euro average (EUR 3000 per capita) in five countries (BE, DE, ES, IE and NL), grew between 800 and 2000 EUR per capita in three countries (AT, FI and SI), and declined in two countries (FR and IT). In specific countries, the particularly strong increase in the net worth of Dutch households came as a result of the increased holding gains on the relatively high levels of financial assets held.

²The holding gains and losses quoted are approximate because the figures may include the effect of other changes in volume not related to portfolio revaluations. However, these tend to be small compared to valuation changes.

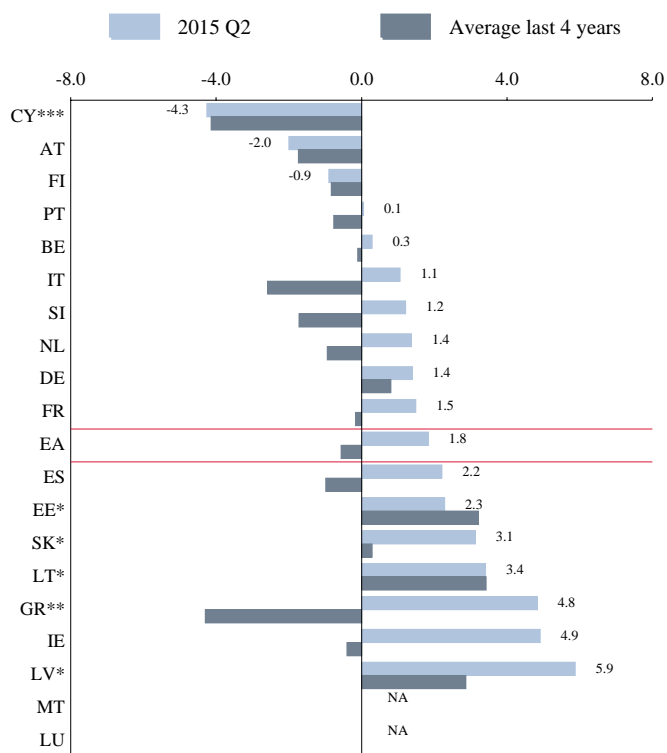
1.1 Household disposable income and components

Annual percentage change of nominal and real per capita disposable income and contribution of components



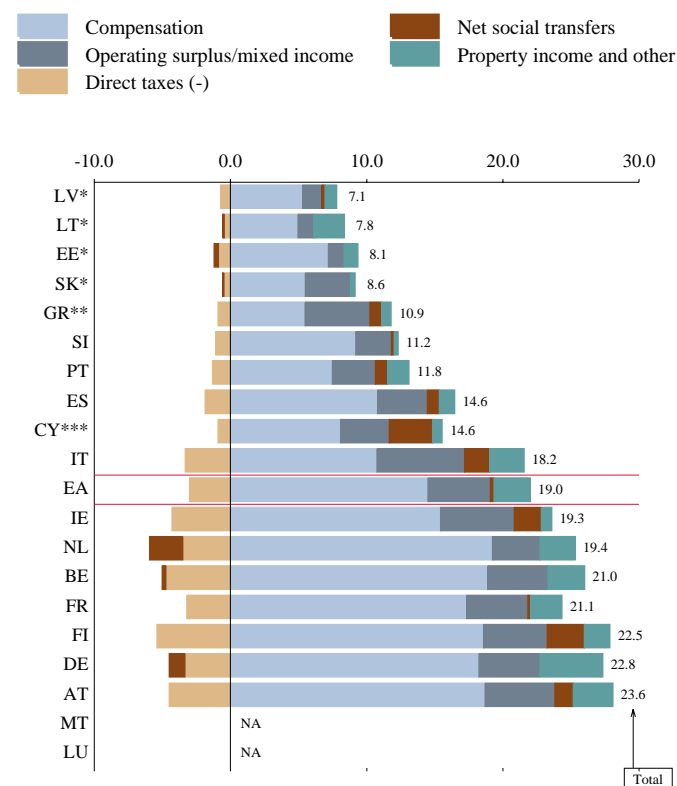
1.2 Real disposable income

Annual percentage change of per capita values



1.3 Composition of nominal disposable income

EUR thousands per capita, in the four quarters to 15Q2



Sources: Eurostat and ECB calculations.

Note: EA = euro area.

* = annual data up to 2014.

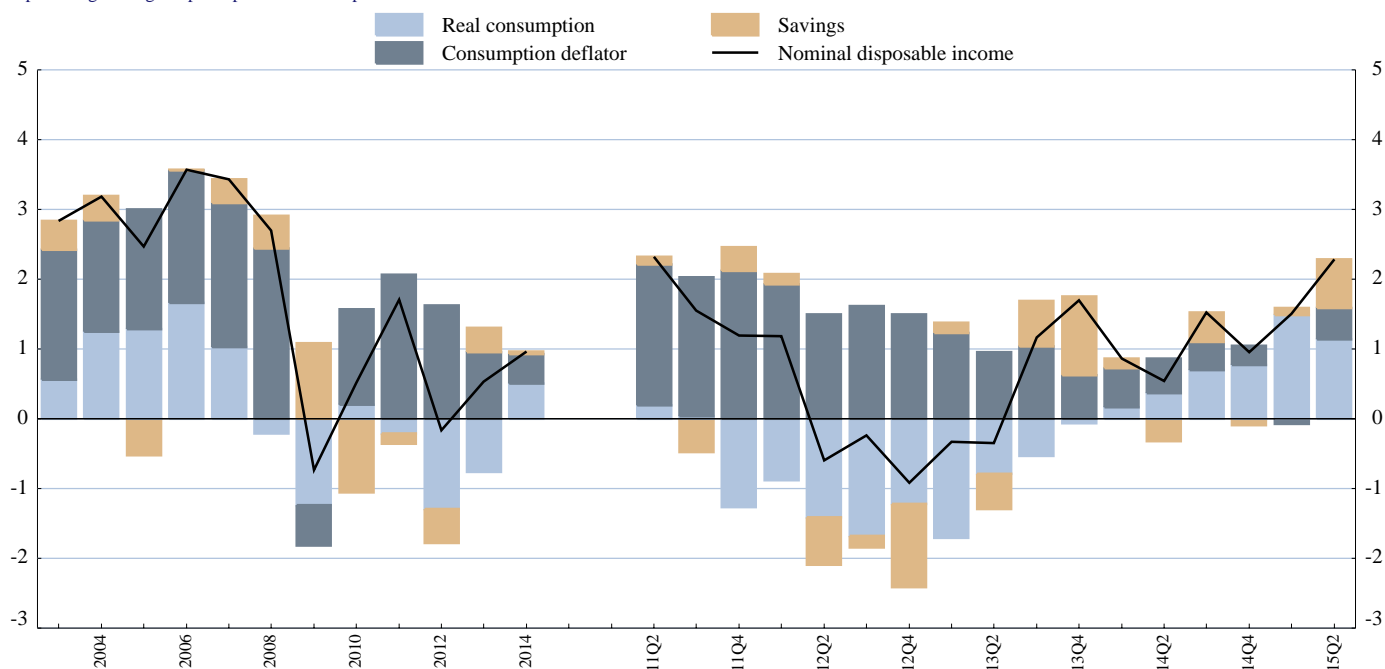
** = quarterly data up to 2015 Q1.

*** = annual data up to 2013.

NA = not available.

2.1 Household nominal disposable income and its uses

Annual percentage change of per capita nominal disposable income and breakdown into its uses

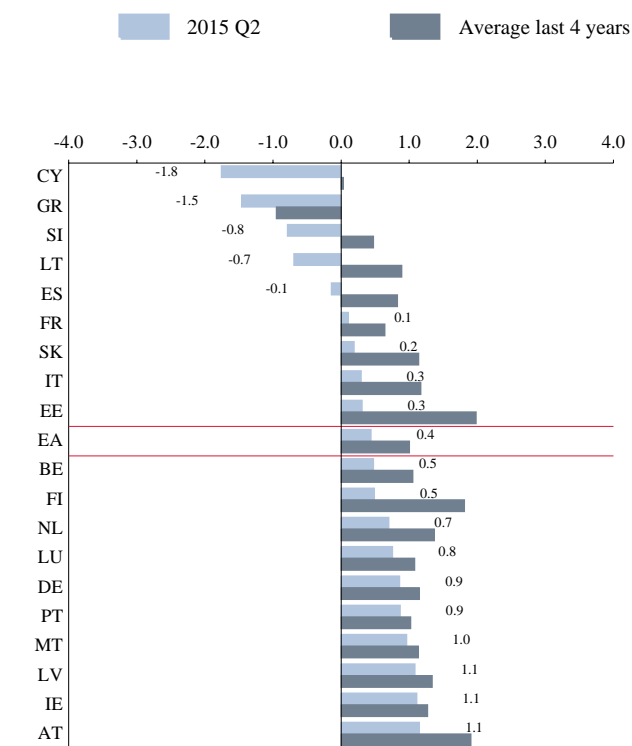
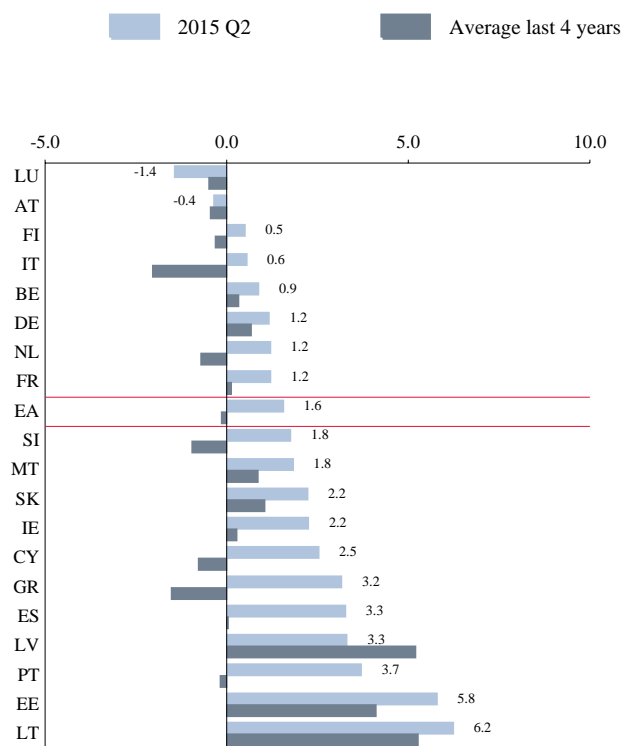


2.2 Real consumption expenditure

Annual percentage change of per capita values

2.3 Consumption deflator

Annual percentage change

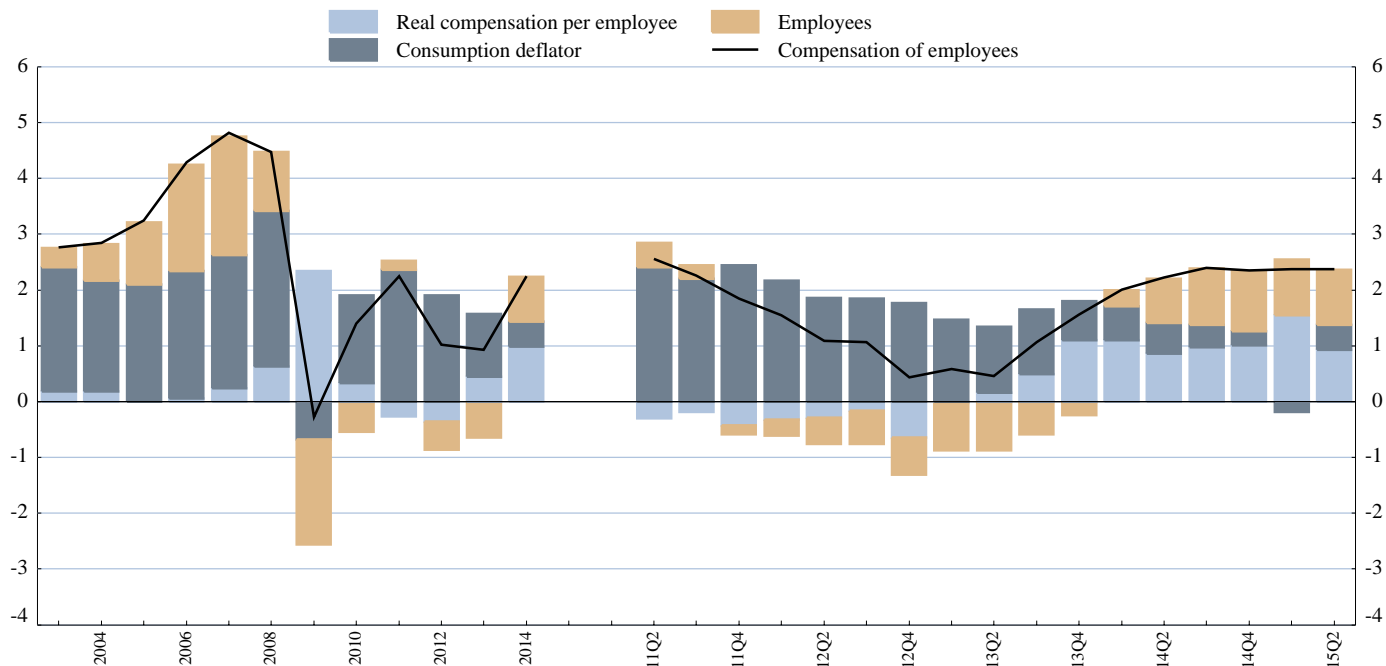


Sources: Eurostat and ECB calculations.

Note: EA = euro area.

3.1 Compensation of employees and components

Annual percentage change of compensation of employees and its components

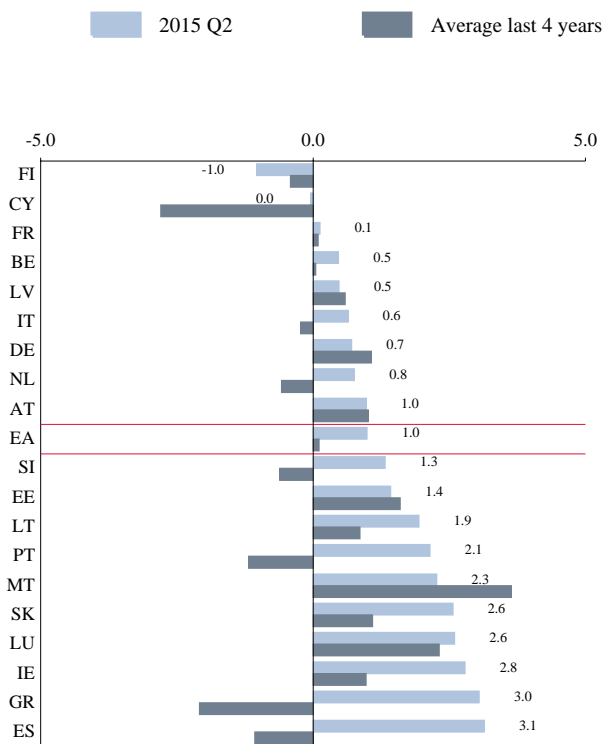
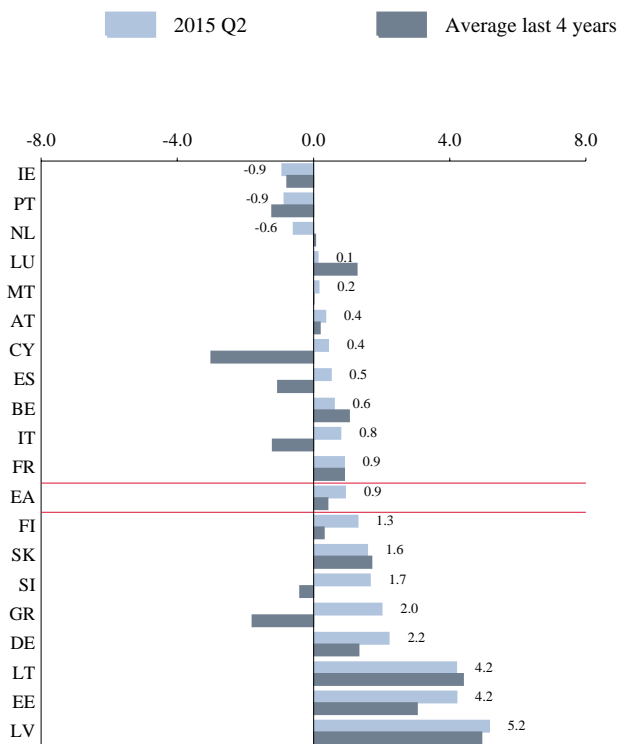


3.2 Real compensation per employee

Annual percentage change

3.3 Number of employees

Annual percentage change



Sources: Eurostat and ECB calculations.

Note: EA = euro area.

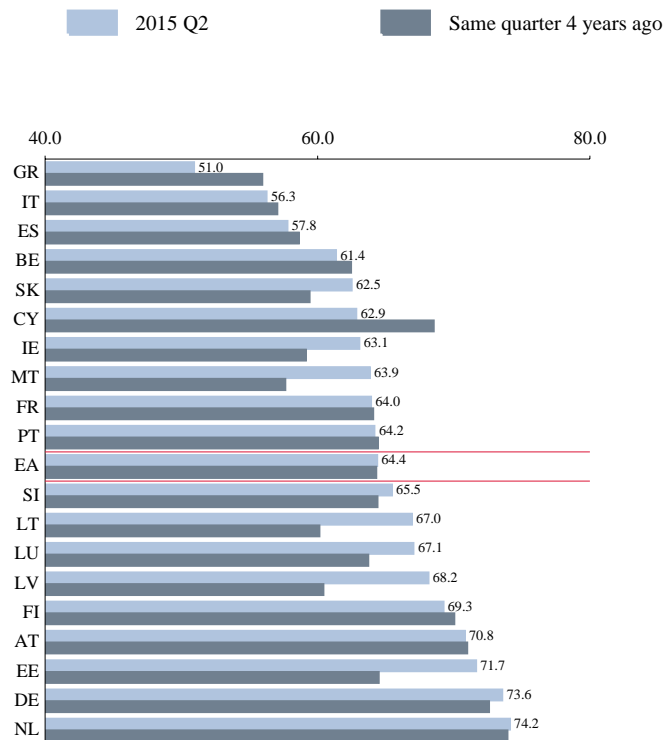
4.1 Labour market participation, employment and unemployment *

Millions of people aged 15 to 64, year-to-year difference



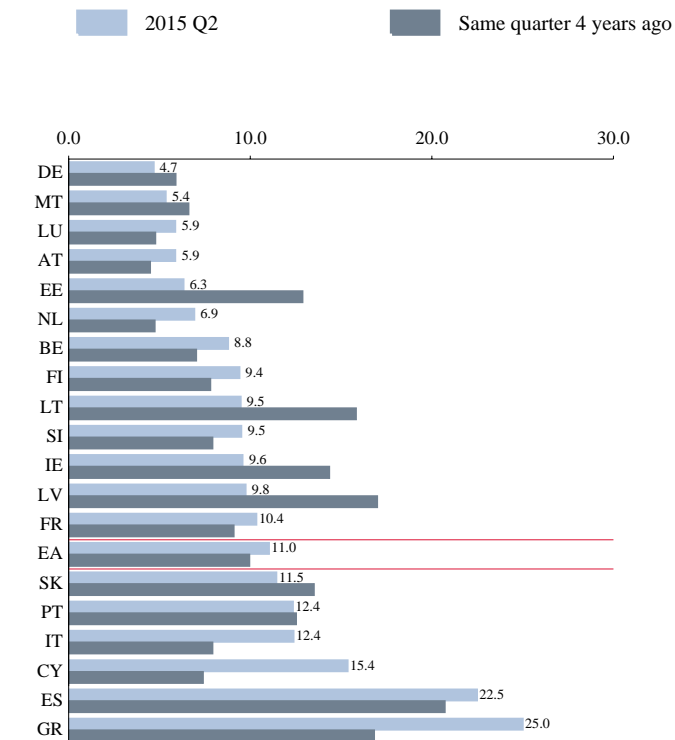
4.2 Employment rate

Percentage of working age population aged 15 to 64



4.3 Unemployment rate

Percentage of labour force



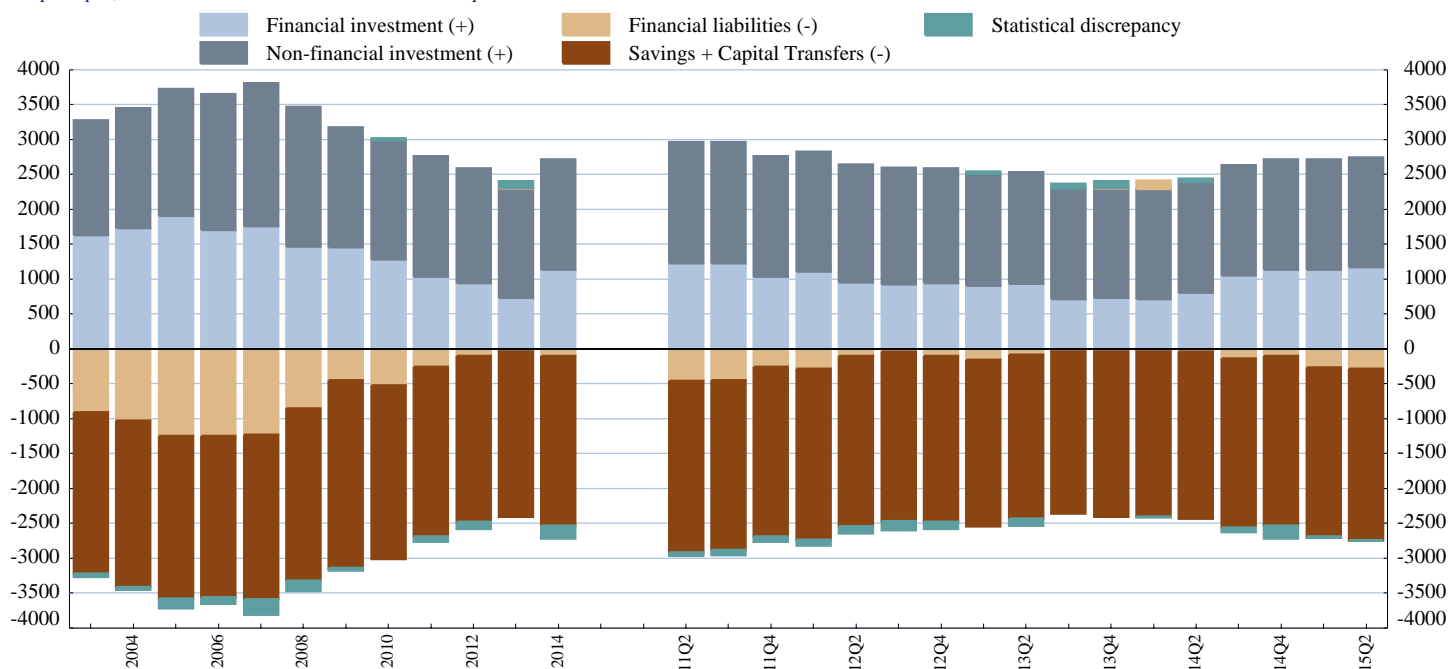
Sources: Eurostat (Labour Force Survey) and ECB calculations.

Note: EA = euro area.

* = The values for 2014 are affected by a series break in the labour force survey data for France (the inclusion of data on overseas departments).

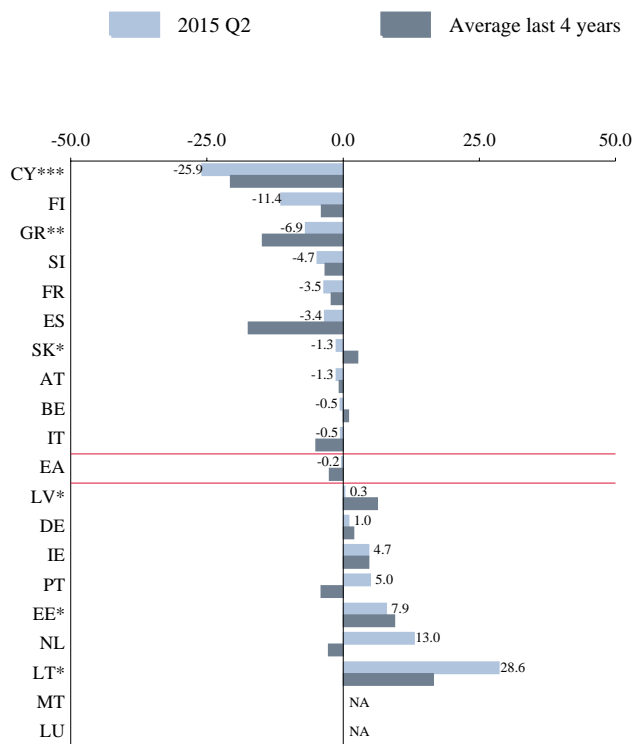
5.1 Household financing and investment

EUR per capita, annual transactions and transactions over four quarters



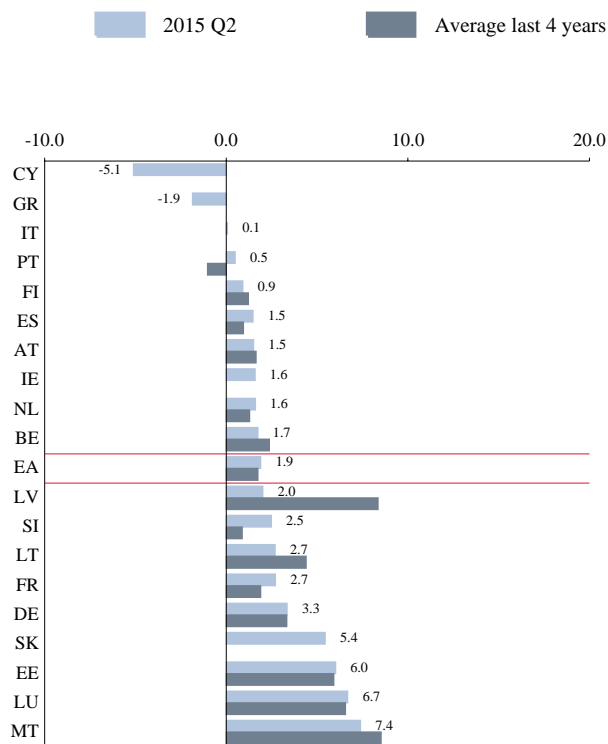
5.2 Non-financial investment

Annual percentage change



5.3 Financial investment

Transactions over four quarters as a percentage of outstanding financial assets ¹



Sources: ECB and Eurostat.

Note: EA = euro area.

1) Computed as the sum of financial investment over four quarters relative to levels of outstanding financial assets a year earlier.

Four year averages for indicator 5.3 are not available for CY, GR, IT, IE and SK.

* = annual data up to 2014.

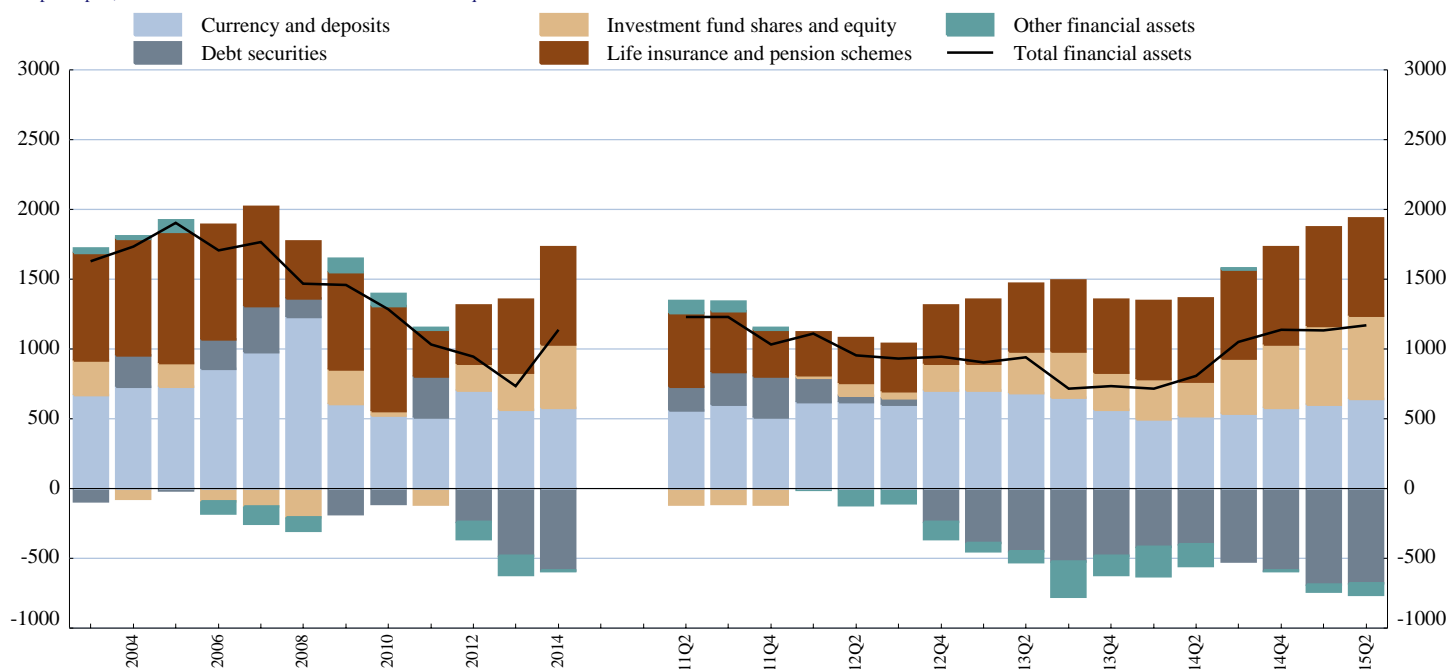
** = data for 2015 Q1.

*** = annual data up to 2013

NA = not available.

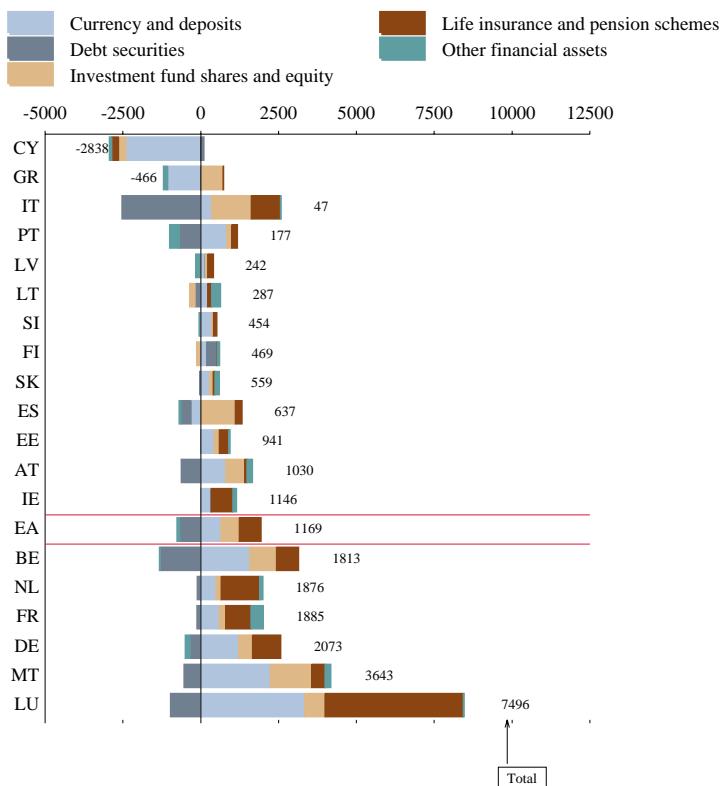
6.1 Household investments in financial assets and contributions by components

EUR per capita, annual transactions and transactions over four quarters



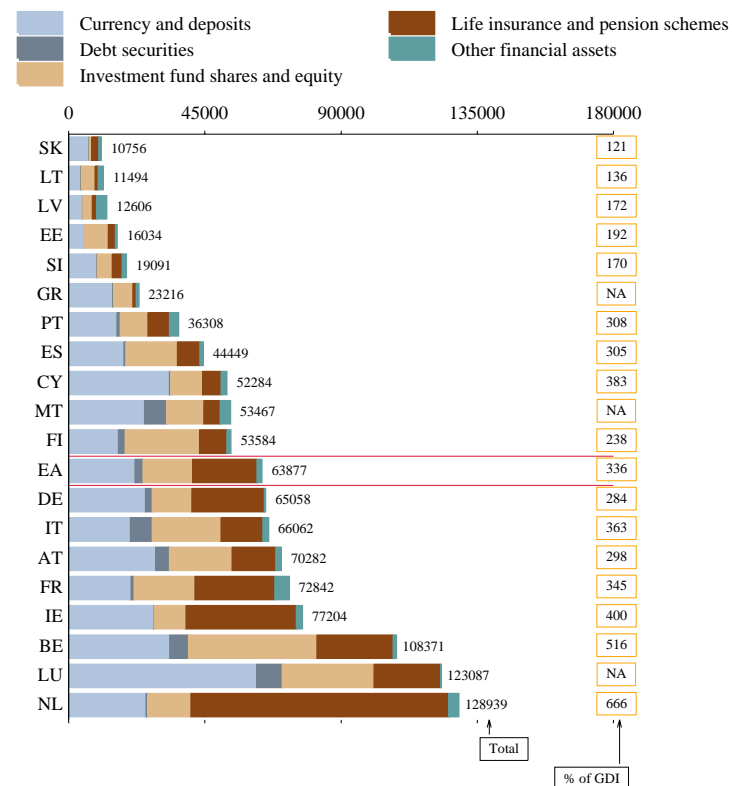
6.2 Financial investment

EUR per capita, transactions in the four quarters to 2015 Q2



6.3 Financial wealth

EUR per capita, 2015 Q2



Sources: ECB and Eurostat.

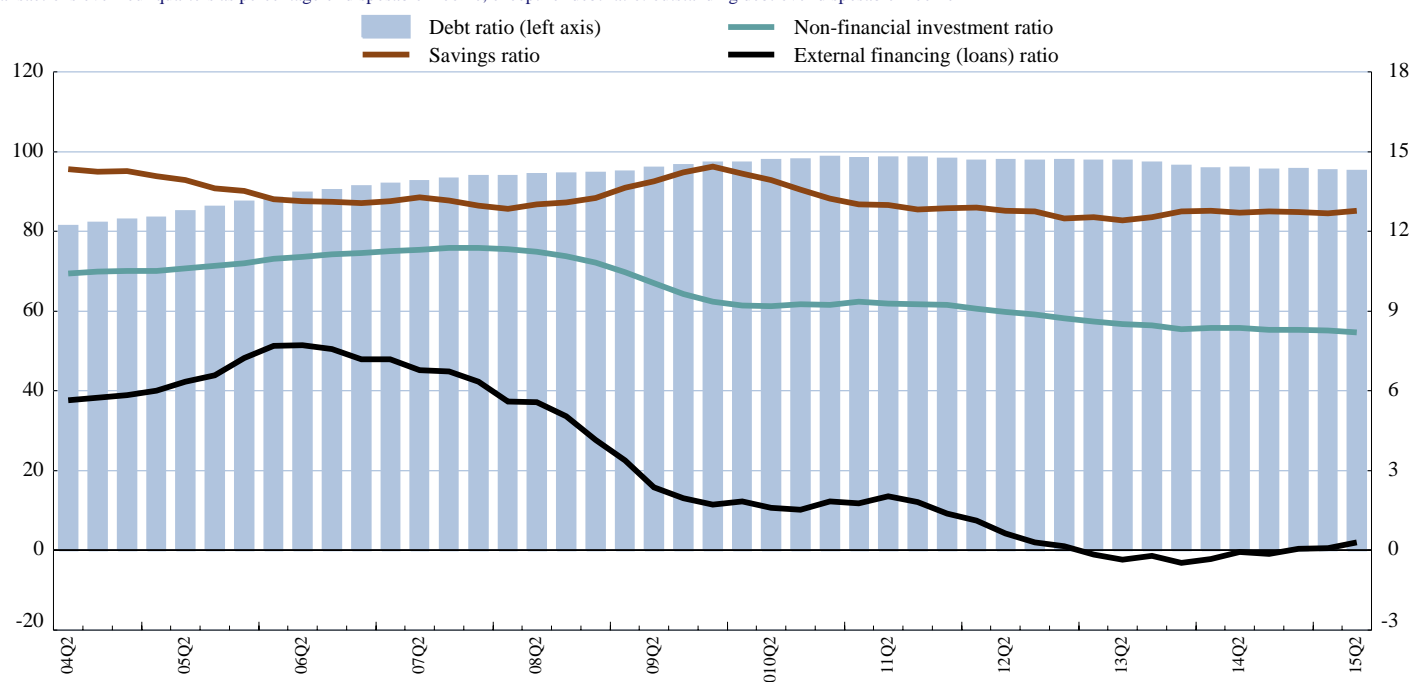
Notes: EA = euro area.

GDI = Gross disposable income.

NA = not available.

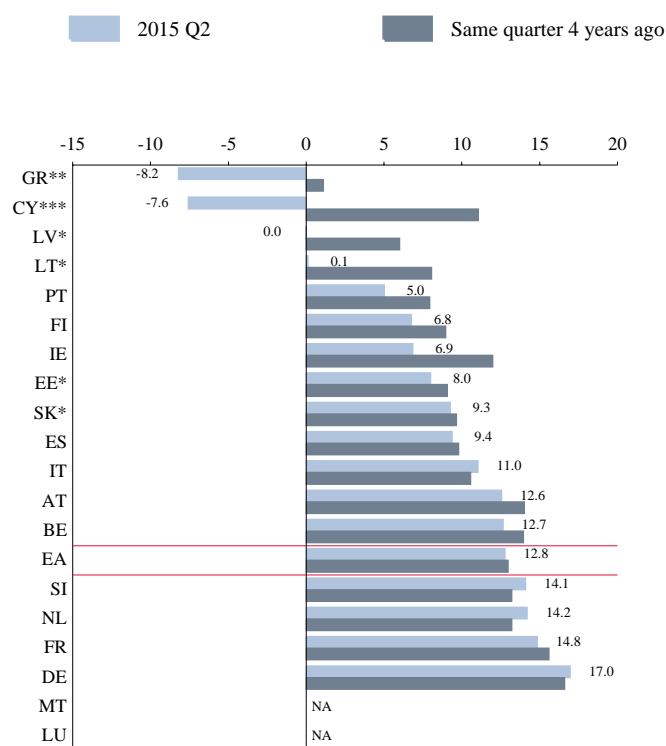
7.1 Household saving, non-financial investment, external financing and debt

Transactions over four quarters as percentage of disposable income, except for debt ratio: outstanding debt over disposable income¹



7.2 Savings ratio

Saving over four quarters as percentage of disposable income¹



Sources: ECB and Eurostat.

Note: EA = euro area.

1) Disposable income adjusted for the change in the net equity of households in pension fund reserves

2) Data for the period four years ago for indicator 7.3 are not available for GR, IT and IE.

GDI = Gross disposable income

* = annual data up to 2014.

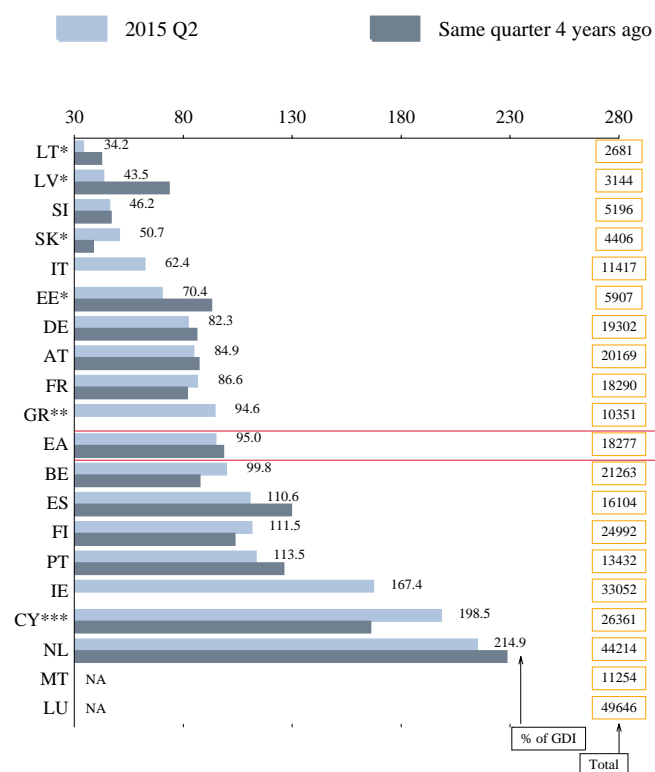
** = quarterly data up to 2015 Q1

*** = annual data up to 2013

NA = not available.

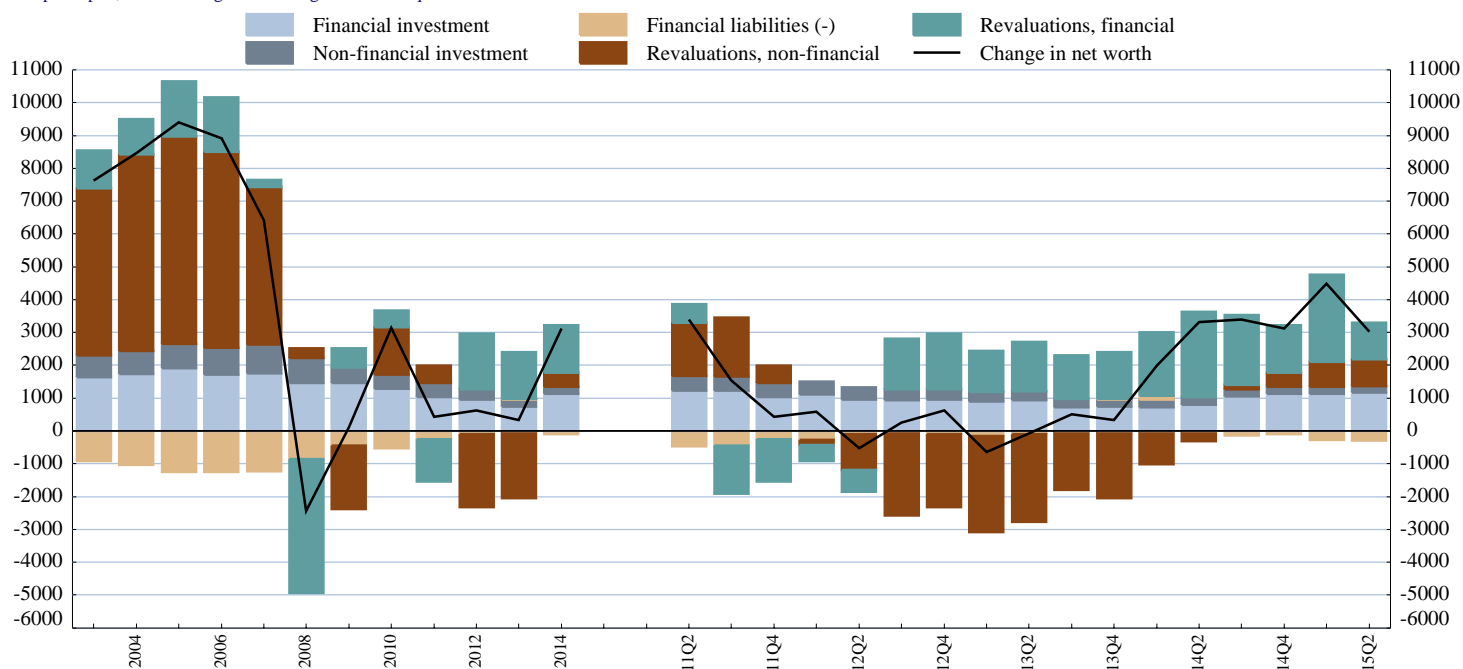
7.3 Debt ratio²

Outstanding debt over disposable income¹ and outstanding debt per capita



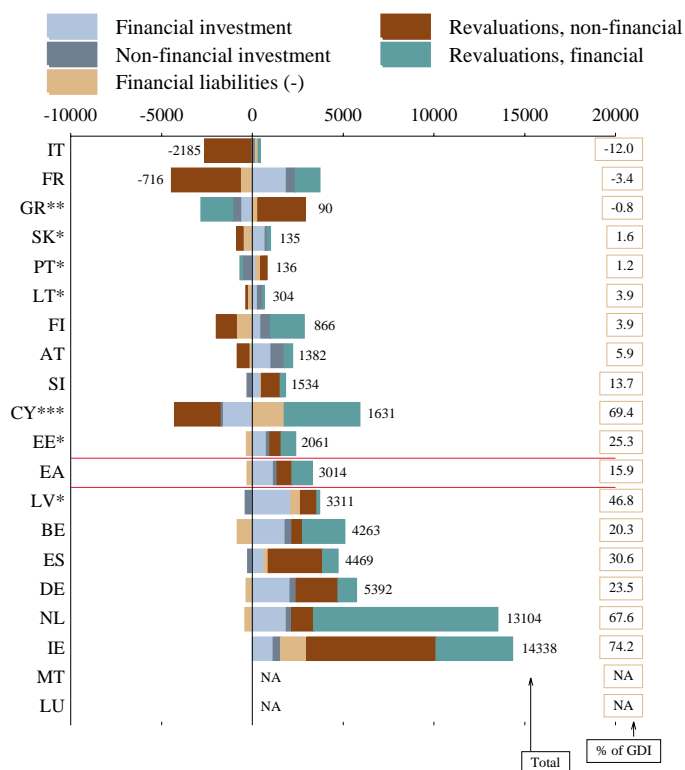
8.1 Changes to household net worth

EUR per capita, annual changes and changes over four quarters



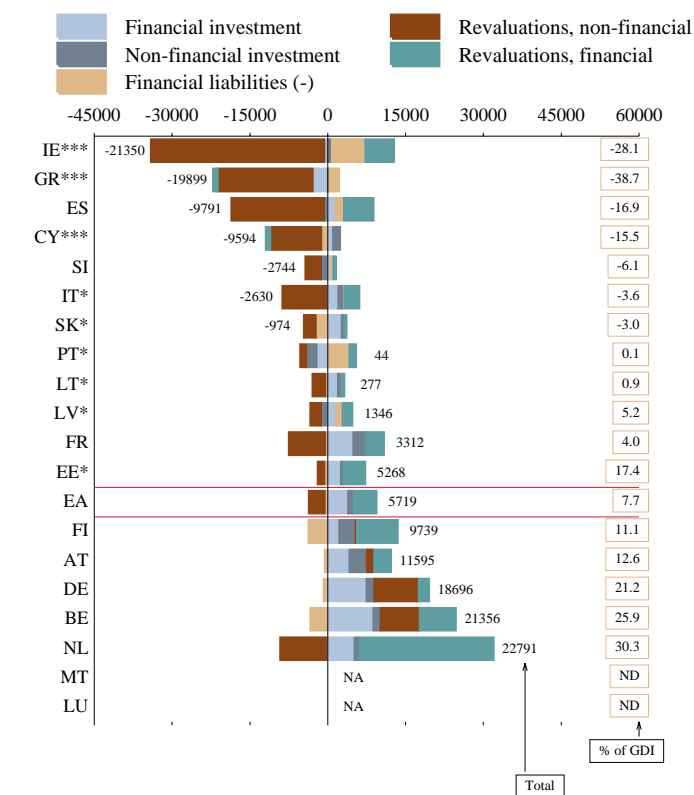
8.2 Household net worth

EUR per capita, change over four quarters to 2015 Q2



8.3 Household net worth

EUR per capita, cumulated change over four years up to 2015 Q2



Sources: ECB, ECB estimates and Eurostat.

Note: Revaluations of financial and non-financial investment also include other volume changes (e.g. write-offs).

Note: EA = euro area.

GDI = Gross disposable income.

* = annual data up to 2014.

** = quarterly data up to 2015 Q1

*** = annual data up to 2013.

9. Main indicators for the household sector in the euro area

A. Household key indicators

	2012	2013	2014	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2
1.1 Disposable income per capita	<i>Annual percentage change</i>											
Nominal gross disposable income	-0.2	0.5	1.0	-0.3	1.2	1.7	0.9	0.5	1.5	0.9	1.5	2.3
Deflator of final consumption	1.9	1.1	0.5	1.2	1.2	0.7	0.6	0.6	0.4	0.3	-0.2	0.4
Real gross disposable income	-2.0	-0.6	0.5	-1.5	0.0	1.0	0.2	0.0	1.1	0.7	1.7	1.8
Real final consumption	-1.4	-0.1	0.9	-1.2	-0.3	0.2	0.3	0.6	0.7	1.2	1.6	1.6
1.2 Saving, investment and debt	<i>Percentage over disposable income</i>											
Savings ratio	12.5	12.7	12.7	12.4	12.5	12.7	12.8	12.7	12.8	12.7	12.7	12.8
Non-financial investment ratio	8.7	8.3	8.3	8.5	8.4	8.3	8.4	8.4	8.3	8.3	8.3	8.2
External financing (loans) ratio	0.1	-0.5	0.0	-0.4	-0.2	-0.5	-0.3	-0.1	-0.1	0.0	0.1	0.3
Debt ratio	97.8	96.4	95.7	97.6	97.2	96.4	95.8	95.9	95.5	95.7	95.3	95.0
1.3 Employment												
Unemployment rate	11.4	12.0	11.6	12.1	12.0	11.9	11.8	11.6	11.6	11.5	11.2	11.0
Total employment, y-o-y%	-0.6	-0.6	1.0	-0.6	-0.6	-0.2	0.7	0.9	1.1	1.3	1.0	0.9

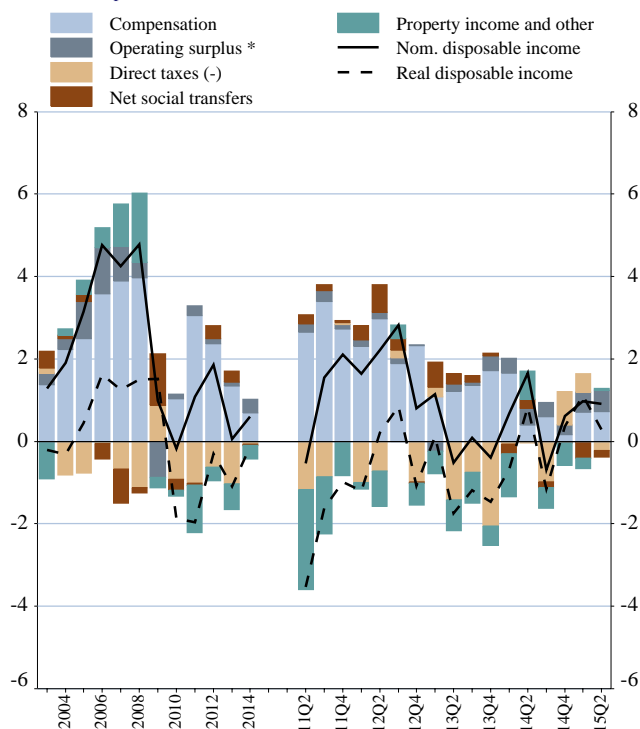
B. Summary of household accounts

	2012	2013	2014	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
2.1 Decomposition of gross disposable income	<i>Contribution to annual percentage change</i>											<i>Euro per capita</i>
Compensation of employees (+)	0.6	0.6	1.4	0.7	1.1	1.2	1.3	1.5	1.6	1.6	1.7	14,507.3
Gross operating surplus (+)	-0.2	0.2	0.2	0.4	0.1	0.4	0.1	0.1	0.0	0.3	0.5	4,573.7
Net social transfers (+)	0.1	0.2	-0.1	0.2	0.2	-0.1	-0.1	0.1	-0.1	0.3	0.4	279.1
Property income/other transf.(+)	0.1	-0.1	-0.2	0.3	0.5	-0.1	-0.5	0.0	-0.2	-0.1	0.5	2,643.1
Direct taxes (-)	-0.7	-0.4	-0.3	-0.4	-0.2	-0.5	-0.3	-0.2	-0.4	-0.7	-0.7	-3,016.4
Gross disposable income	-0.2	0.5	1.0	1.2	1.7	0.9	0.5	1.5	0.9	1.5	2.3	18,986.8
2.2 Saving, investment and net borrowing flows	<i>Euro per capita, four quarter sum</i>											
Saving, gross ⁽¹⁾	2,380.4	2,404.7	2,429.3	2,362.4	2,404.7	2,411.3	2,396.0	2,422.1	2,429.3	2,425.6	2,460.0	
Non-financial investment, gross	1,638.8	1,568.0	1,580.5	1,587.7	1,568.0	1,581.6	1,582.0	1,577.8	1,580.5	1,578.5	1,576.9	
Net lending(+)/net borrowing(-)	741.7	836.7	848.8	774.7	836.7	829.6	814.0	844.3	848.8	847.2	883.1	
2.3 Financial investment	<i>Euro per capita, four quarter sum</i>											
Currency and deposits	698.8	564.5	577.0	650.2	564.5	496.1	516.5	533.8	577.0	599.2	640.8	
Debt securities	-241.9	-483.5	-587.8	-525.5	-483.5	-417.8	-401.4	-526.2	-587.8	-690.5	-681.5	
Investment funds and shares	193.1	264.3	455.6	329.1	264.3	286.0	247.5	394.6	455.6	567.0	598.6	
Life insurance and pension schemes	420.3	523.1	697.8	511.1	523.1	561.2	598.7	638.1	697.8	704.9	694.0	
Other assets	-124.2	-136.4	-6.1	-249.7	-136.4	-211.1	-153.0	10.8	-6.1	-48.2	-82.8	
Total assets	946.1	731.9	1,136.5	715.3	731.9	714.3	808.2	1,051.1	1,136.5	1,132.3	1,169.1	
2.4 Financial liabilities	<i>Euro per capita, four quarter sum</i>											
Short-term loans	-21.8	-31.0	-23.0	-21.0	-31.0	-23.7	-14.7	-18.6	-23.0	-21.4	-28.0	
Long-term loans	49.4	-59.3	30.8	-19.3	-59.3	-40.7	1.2	-8.4	30.8	33.8	85.1	
Other liabilities	73.5	83.0	98.1	41.0	83.0	-52.5	54.5	167.9	98.1	256.1	228.6	
Total	101.2	-7.3	105.9	0.7	-7.3	-116.8	41.0	140.9	105.9	268.5	285.7	

(1) Including net capital transfers.

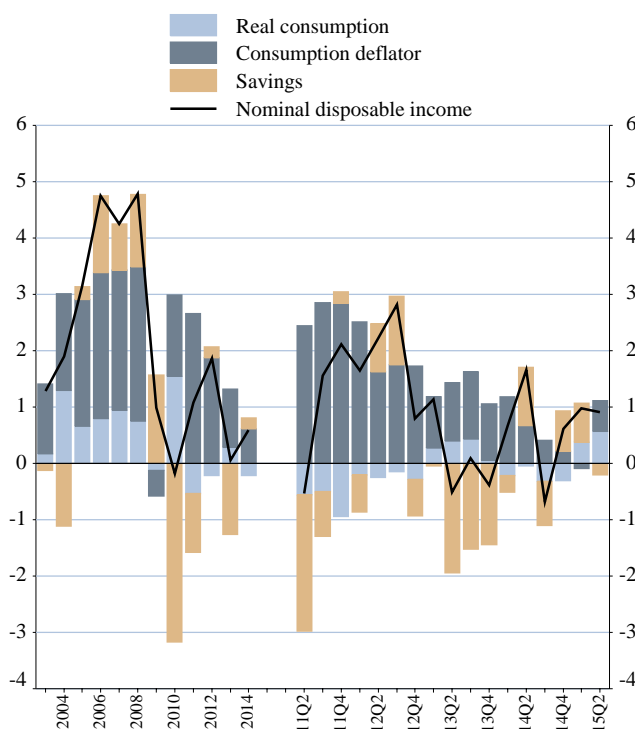
1. Household disposable income and components

Annual percentage change of real and nominal per capita disposable income and contribution of components



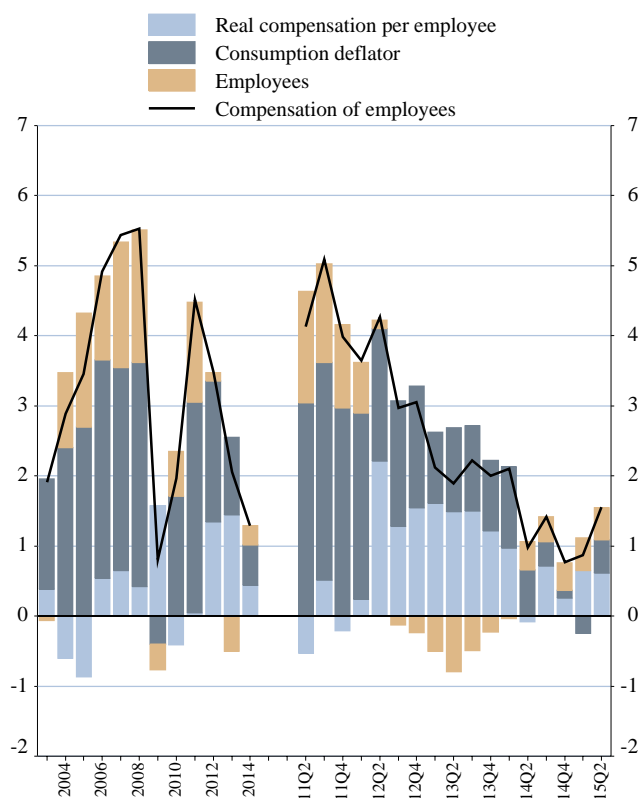
2. Household nominal disposable income and its uses

Annual percentage change of per capita nominal disposable income and breakdown into its uses



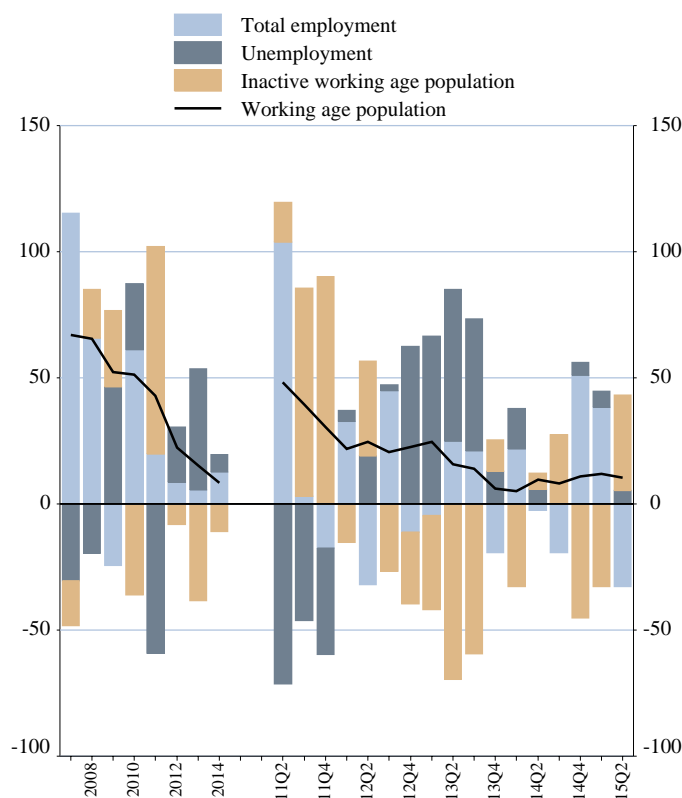
3. Compensation of employees and components

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

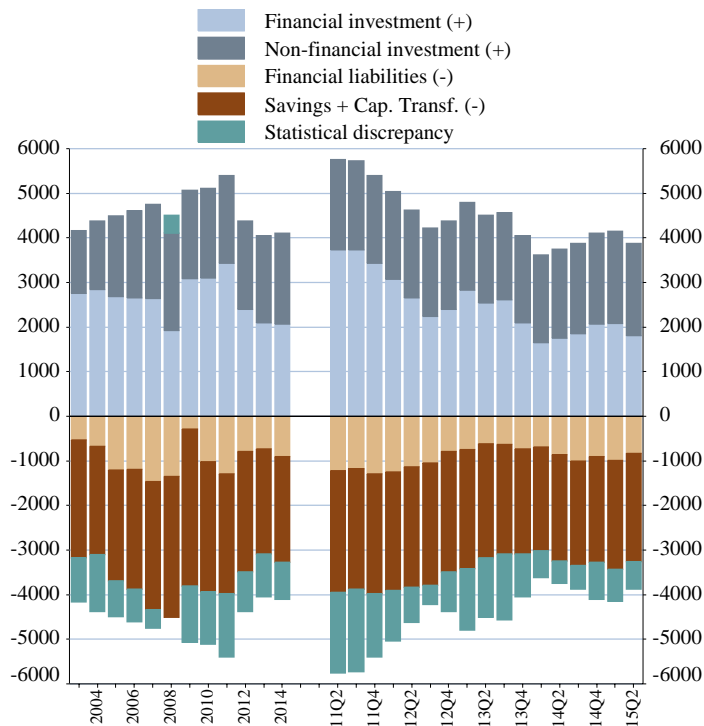


* Including mixed income.

Belgium

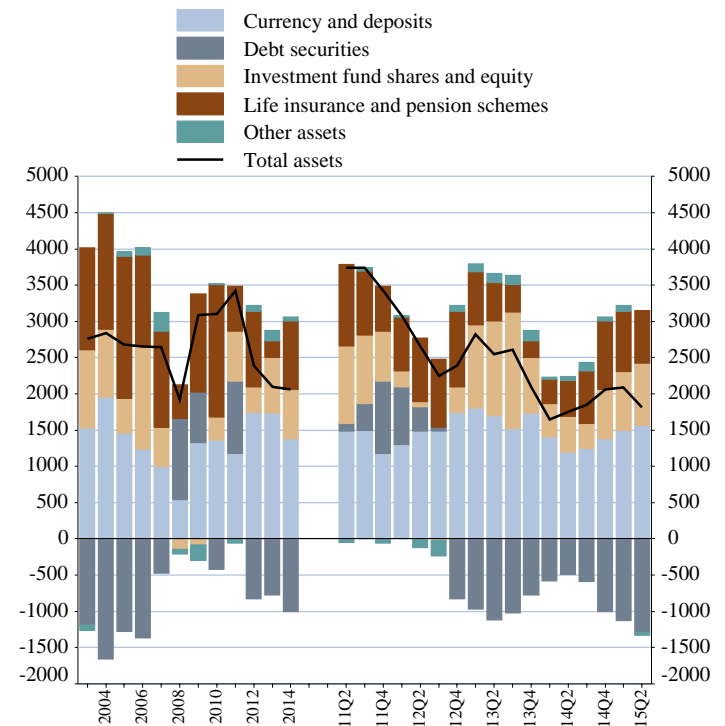
5. Household financing and investment

EUR per capita, annual transactions and transactions over four quarters



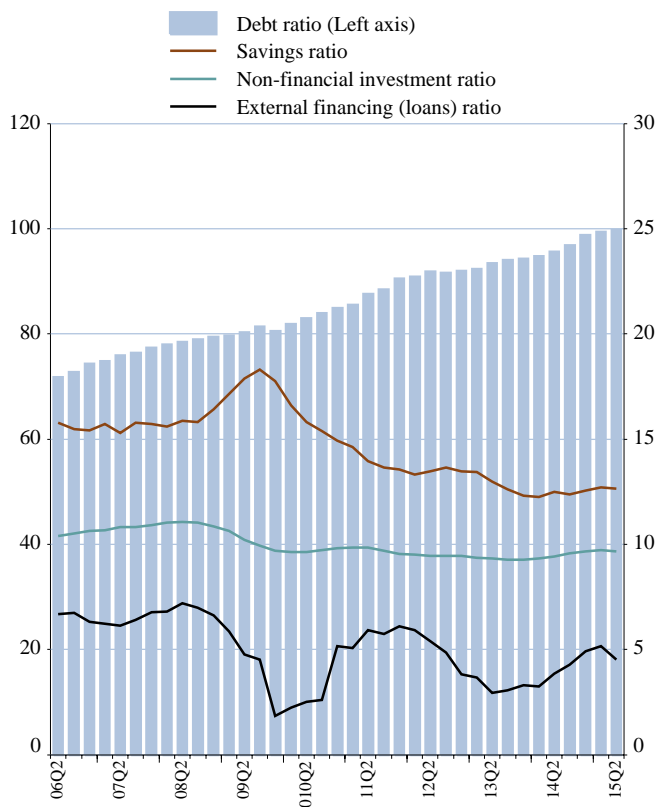
6. Household investments in financial assets and contributions by components

EUR per capita, annual transactions and transactions over four quarters



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

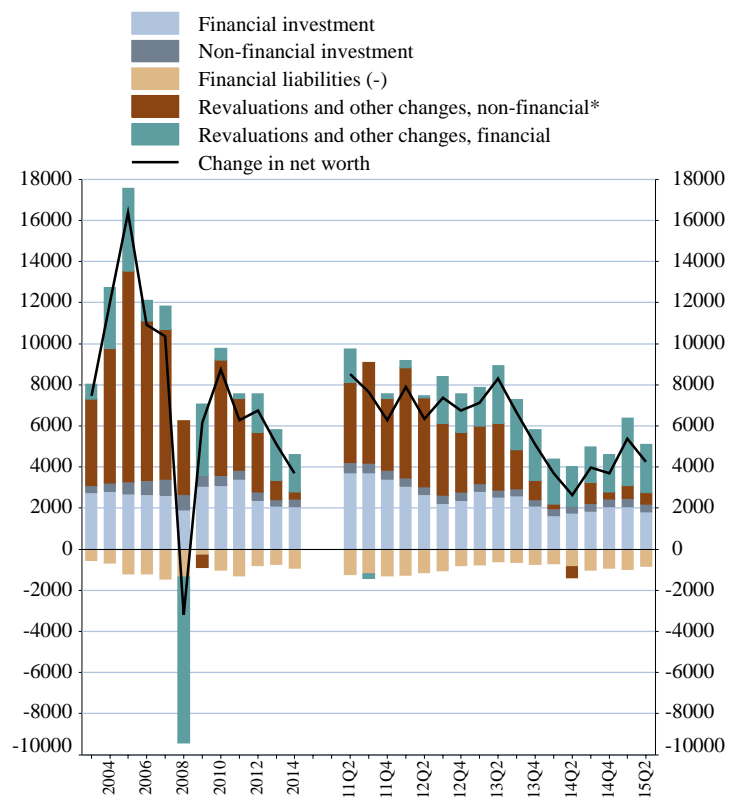
Transactions over four quarters as a percentage of disposable income, except for debt ratio: outstanding debt over disposable income



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

8. Changes to household net worth

EUR per capita, annual flows and flows over four quarters



Belgium

9.A Household key indicators

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
1.1 Disposable income per capita	<i>Annual percentage change</i>										<i>Index euro area=100</i>
Nominal gross disposable income	-0.2	1.1	1.9	0.1	0.6	1.7	-0.7	0.6	1.0	0.9	111.4
Deflator of final consumption	1.7	3.0	2.0	1.1	0.6	0.7	0.3	0.1	-0.2	0.5	
Real gross disposable income	-1.9	-2.0	-0.3	-1.1	-0.1	0.8	-1.2	0.4	1.1	0.3	110.0
Real final consumption	0.6	-1.0	-0.3	0.1	-0.4	0.1	-0.2	-0.2	0.6	0.9	110.5
1.2 Saving, investment and debt	<i>Percentage over disposable income</i>										<i>Euro area</i>
Savings ratio	16.1	14.7	13.9	13.4	14.4	12.5	12.4	12.6	12.7	12.7	12.7
Non-financial investment ratio	9.8	9.6	9.4	9.3	9.7	9.4	9.6	9.7	9.7	9.7	8.3
External financing (loans) ratio	5.2	6.1	3.8	3.3	4.9	3.9	4.3	4.9	5.2	4.5	0.0
Debt ratio	84.5	89.7	91.7	93.7	96.7	95.6	96.9	98.9	99.5	99.8	95.7
1.3 Employment											<i>Euro area</i>
Unemployment rate	8.2	7.2	7.6	8.4	8.5	8.4	8.6	8.6	8.6	8.8	11.6
Total employment, y-o-y%	1.5	0.5	0.3	0.1	0.3	-0.1	-0.2	1.1	1.2	-0.6	1.0

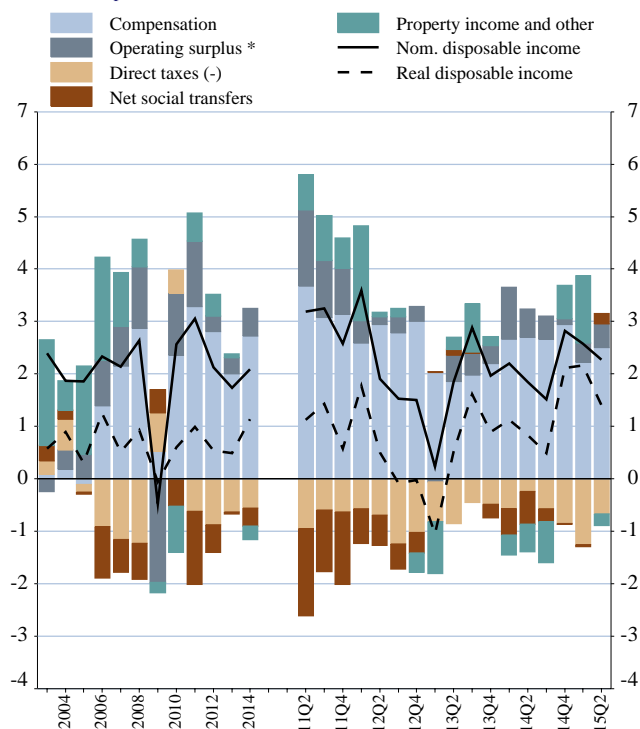
9.B Summary of accounts

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
2.1 Decomposition of gross disposable income	<i>Contribution to annual percentage change</i>										<i>Euro area</i>
Compensation of employees (+)	1.0	3.1	2.4	1.3	0.7	0.4	0.6	0.2	0.7	0.7	1.4
Gross operating surplus (+)	0.1	0.2	0.1	0.1	0.3	0.4	0.3	0.2	0.5	0.5	0.2
Net social transfers (+)	-0.3	0.0	0.3	0.3	0.0	0.2	-0.1	0.0	-0.4	-0.1	-0.1
Property income/other transf.(+)	-0.1	-1.2	-0.3	-0.6	-0.3	0.7	-0.5	-0.6	-0.3	0.0	-0.2
Direct taxes (-)	-0.9	-1.0	-0.6	-1.0	-0.1	0.0	-1.0	0.8	0.5	-0.2	-0.3
Gross disposable income	-0.2	1.1	1.9	0.1	0.6	1.7	-0.7	0.6	1.0	0.9	1.0
2.2 Saving, investment and net borrowing flows	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Saving, gross ⁽¹⁾	2,906.0	2,688.5	2,692.7	2,358.8	2,373.6	2,384.3	2,338.9	2,373.6	2,431.0	2,428.7	2,429.3
Non-financial investment, gross	2,003.6	1,968.3	1,980.2	1,949.0	2,048.9	1,994.9	2,023.8	2,048.9	2,064.8	2,060.0	1,580.5
Net lending(+)/net borrowing(-)	902.4	720.3	712.6	409.8	324.6	389.4	315.1	324.6	366.2	368.7	848.8
2.3 Financial investment	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Currency and deposits	1,366.1	1,178.7	1,740.0	1,731.6	1,385.4	1,199.7	1,246.9	1,385.4	1,498.7	1,570.7	577.0
Debt securities	-419.4	995.2	-827.2	-773.5	-1,004.7	-488.1	-589.0	-1,004.7	-1,129.1	-1,295.0	-587.8
Investment funds and shares	318.4	690.4	356.5	776.2	675.5	495.2	348.1	675.5	814.6	858.0	455.6
Life insurance and pension schemes	1,830.9	618.6	1,043.6	226.4	951.1	488.3	722.1	951.1	824.8	716.1	697.8
Other assets	8.8	-56.0	80.2	137.4	52.9	57.5	120.0	52.9	78.9	-37.0	-6.1
Total assets	3,104.8	3,426.8	2,393.2	2,098.2	2,060.2	1,752.5	1,848.2	2,060.2	2,087.9	1,812.9	1,136.5
2.4 Financial liabilities	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Short-term loans	-5.6	4.8	49.0	146.7	180.0	154.4	180.9	180.0	269.2	118.6	-23.0
Long-terms loans	1,058.6	1,250.8	753.7	545.1	859.8	661.1	724.7	859.8	825.2	844.1	30.8
Other liabilities	-30.5	35.3	-6.8	33.8	-134.6	46.9	98.7	-134.6	-99.9	-129.5	98.1
Total	1,022.5	1,291.0	795.9	725.7	905.3	862.4	1,004.4	905.3	994.5	833.2	105.9

(1) Including net capital transfers.

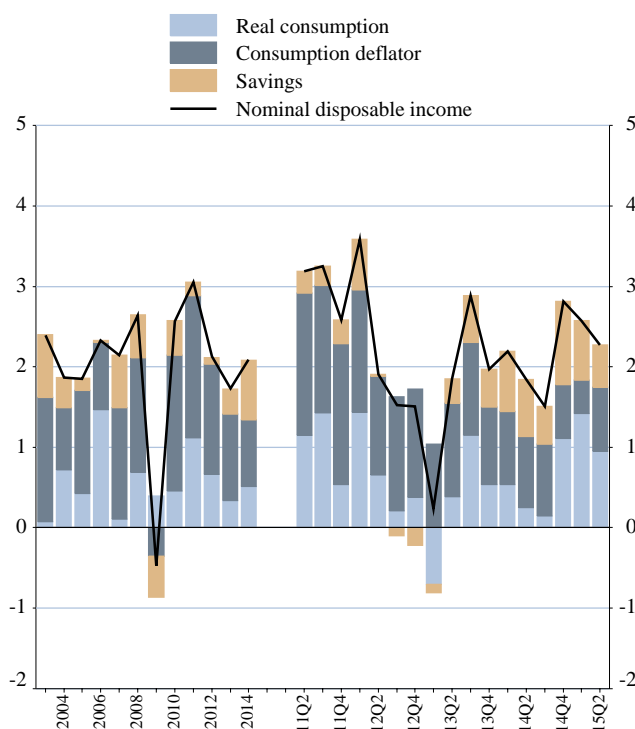
1. Household disposable income and components

Annual percentage change of real and nominal per capita disposable income and contribution of components



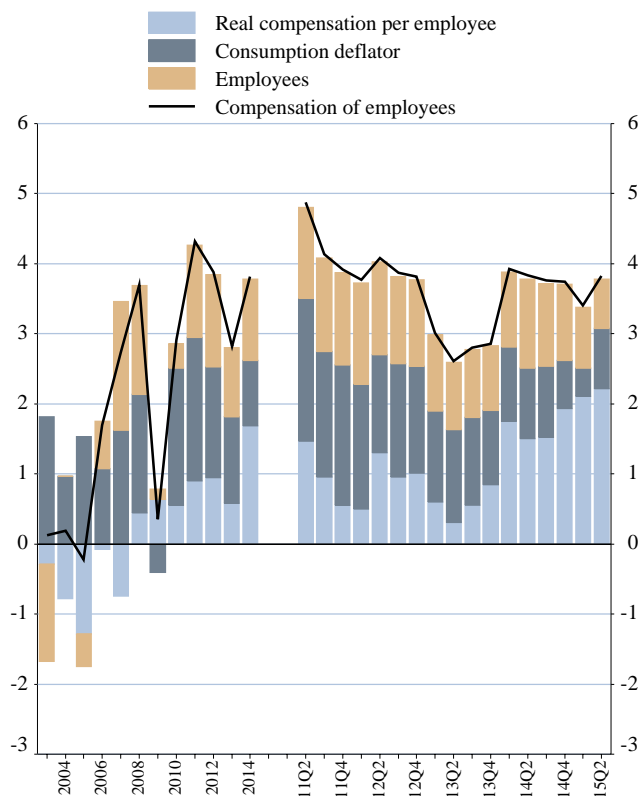
2. Household nominal disposable income and its uses

Annual percentage change of per capita nominal disposable income and breakdown into its uses



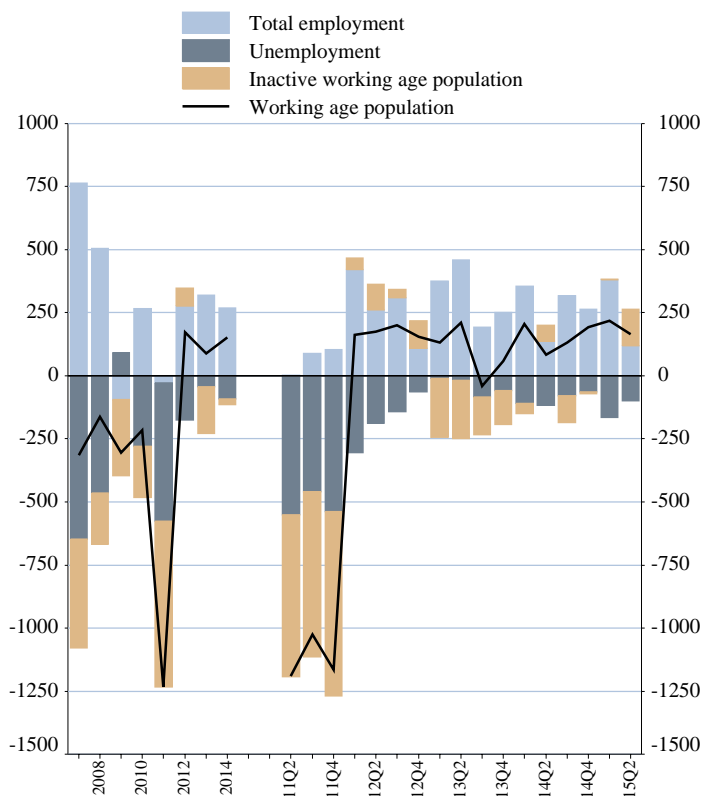
3. Compensation of employees and components

Annual percentage change of compensation of employees and its components



4. Labour market participation, employment and unemployment

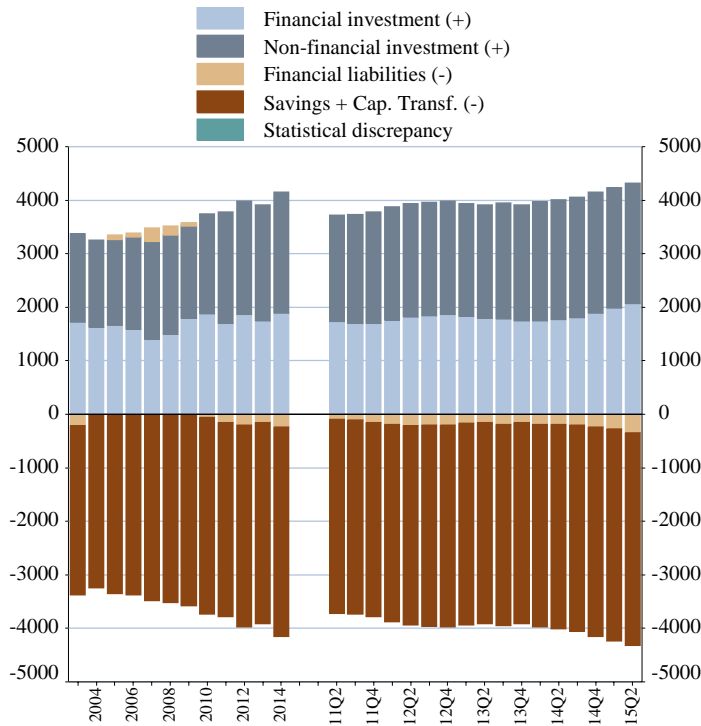
Thousands of people aged 15 to 64, year-to-year difference



* Including mixed income.

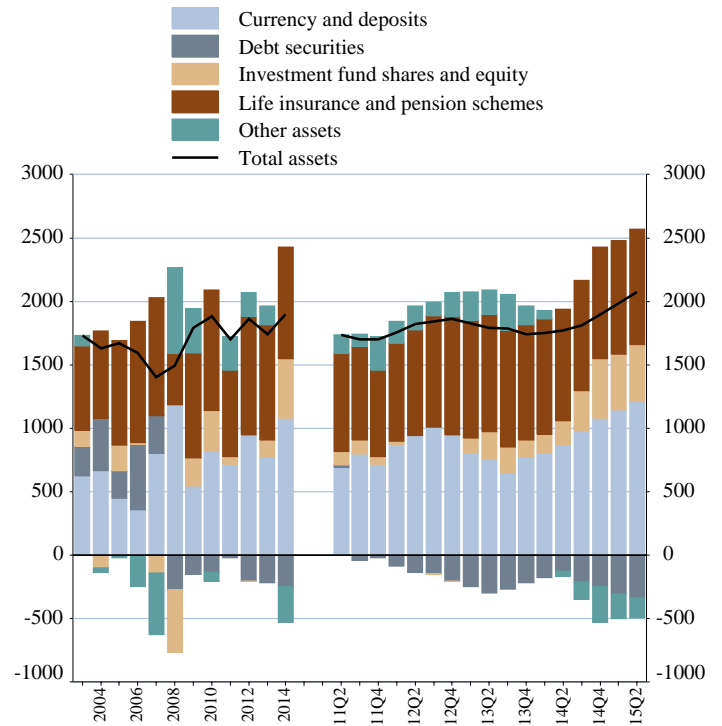
5. Household financing and investment

EUR per capita, annual transactions and transactions over four quarters



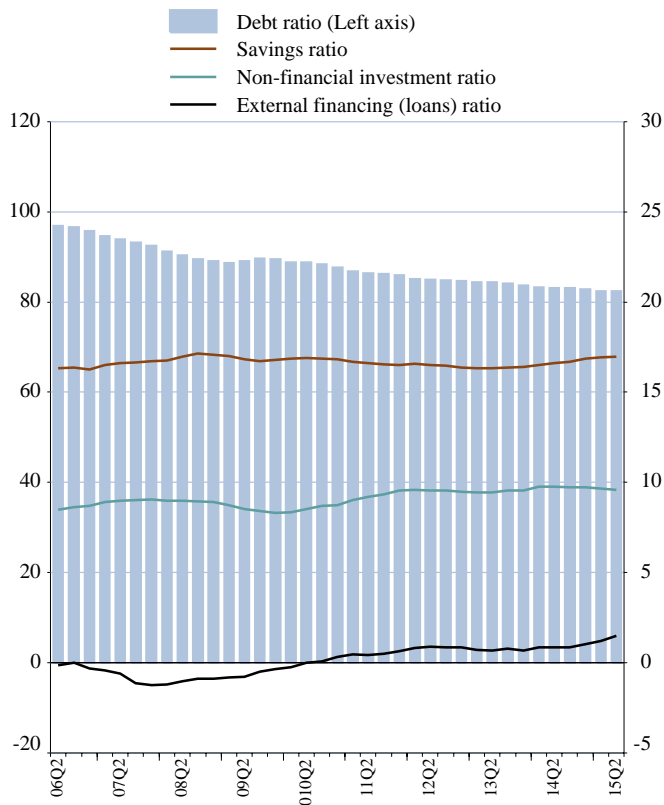
6. Household investments in financial assets and contributions by components

EUR per capita, annual transactions and transactions over four quarters



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

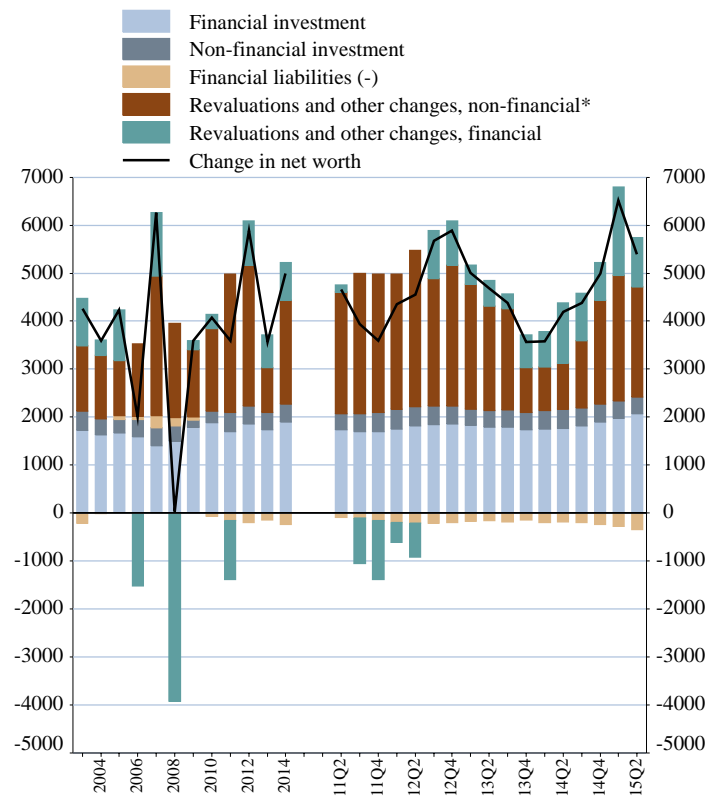
Transactions over four quarters as a percentage of disposable income, except for debt ratio: outstanding debt over disposable income



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

8. Changes to household net worth

EUR per capita, annual flows and flows over four quarters



Germany

9.A Household key indicators

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
1.1 Disposable income per capita	<i>Annual percentage change</i>										<i>Index euro area=100</i>
Nominal gross disposable income	2.6	3.1	2.1	1.7	2.1	1.8	1.5	2.8	2.6	2.3	119.8
Deflator of final consumption	2.0	2.0	1.6	1.2	0.9	1.0	1.0	0.7	0.4	0.9	
Real gross disposable income	0.6	1.0	0.5	0.5	1.1	0.8	0.5	2.1	2.2	1.4	120.1
Real final consumption	1.6	0.6	0.4	0.6	1.3	0.3	0.2	1.3	1.8	1.2	116.2
1.2 Saving, investment and debt	<i>Percentage over disposable income</i>										<i>Euro area</i>
Savings ratio	16.8	16.5	16.4	16.4	16.8	16.6	16.7	16.8	16.9	17.0	12.7
Non-financial investment ratio	8.7	9.5	9.5	9.5	9.7	9.8	9.7	9.7	9.6	9.6	8.3
External financing (loans) ratio	0.3	0.6	0.9	0.7	1.0	0.8	0.9	1.0	1.2	1.5	0.0
Debt ratio	87.6	85.9	84.7	83.7	82.8	83.0	83.1	82.8	82.3	82.3	95.7
1.3 Employment											<i>Euro area</i>
Unemployment rate	6.9	5.9	5.4	5.2	5.0	5.0	5.0	4.9	4.8	4.7	11.6
Total employment, y-o-y%	0.7	0.1	0.9	1.0	0.9	0.5	0.9	0.9	1.2	0.5	1.0

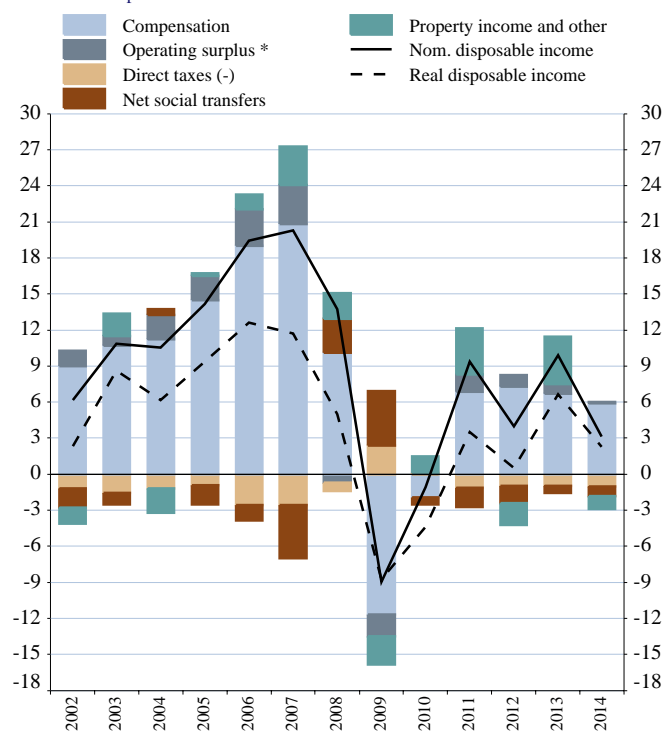
9.B Summary of accounts

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
2.1 Decomposition of gross disposable income	<i>Contribution to annual percentage change</i>										<i>Euro area</i>
Compensation of employees (+)	2.4	3.3	2.8	2.0	2.7	2.7	2.7	2.9	2.2	2.5	1.4
Gross operating surplus (+)	1.2	1.2	0.3	0.3	0.5	0.5	0.4	0.1	0.4	0.4	0.2
Net social transfers (+)	-0.5	-1.4	-0.5	0.0	-0.3	-0.6	-0.2	0.0	0.0	0.2	-0.1
Property income/other transf.(+)	-0.9	0.5	0.4	0.1	-0.3	-0.5	-0.8	0.6	1.3	-0.2	-0.2
Direct taxes (-)	0.4	-0.6	-0.9	-0.6	-0.6	-0.2	-0.6	-0.9	-1.3	-0.7	-0.3
Gross disposable income	2.6	3.1	2.1	1.7	2.1	1.8	1.5	2.8	2.6	2.3	1.0
2.2 Saving, investment and net borrowing flows	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Saving, gross ⁽¹⁾	3,673.6	3,624.6	3,773.1	3,758.4	3,913.3	3,821.0	3,855.2	3,913.3	3,949.0	3,975.7	2,429.3
Non-financial investment, gross	1,856.2	2,085.2	2,117.5	2,167.9	2,253.5	2,242.8	2,244.2	2,253.5	2,249.8	2,250.4	1,580.5
Net lending(+)/net borrowing(-)	1,817.3	1,539.4	1,655.6	1,590.4	1,659.8	1,578.2	1,611.0	1,659.8	1,699.2	1,725.4	848.8
2.3 Financial investment	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Currency and deposits	816.0	717.0	945.8	772.6	1,077.0	873.4	984.3	1,077.0	1,147.1	1,212.7	577.0
Debt securities	-139.4	-22.8	-207.8	-220.6	-246.2	-128.9	-211.0	-246.2	-310.5	-338.4	-587.8
Investment funds and shares	322.6	56.7	-1.9	133.4	471.5	183.9	309.3	471.5	435.0	448.2	455.6
Life insurance and pension schemes	951.4	686.1	934.9	910.1	877.8	881.8	868.3	877.8	897.7	909.5	697.8
Other assets	-68.1	262.8	189.4	145.1	-285.8	-40.9	-138.9	-285.8	-188.7	-159.1	-6.1
Total assets	1,882.5	1,699.8	1,860.5	1,740.6	1,894.4	1,769.3	1,811.9	1,894.4	1,980.5	2,073.0	1,136.5
2.4 Financial liabilities	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Short-term loans	-27.5	-25.6	-12.4	-39.0	-26.3	-2.5	-18.3	-26.3	-23.1	-44.5	-23.0
Long-terms loans	89.7	166.7	202.9	187.0	262.7	193.7	215.4	262.7	300.7	389.5	30.8
Other liabilities	3.0	19.3	14.4	2.1	-1.8	-0.1	3.8	-1.8	3.7	2.6	98.1
Total	65.2	160.5	204.9	150.2	234.5	191.1	200.9	234.5	281.3	347.6	105.9

(1) Including net capital transfers.

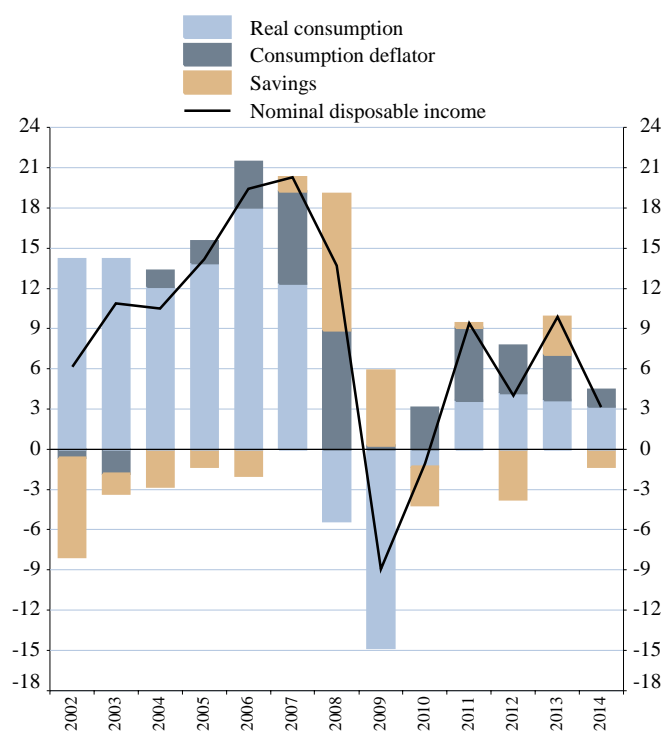
1. Household disposable income and components

Annual percentage change of real and nominal per capita disposable income and contribution of components



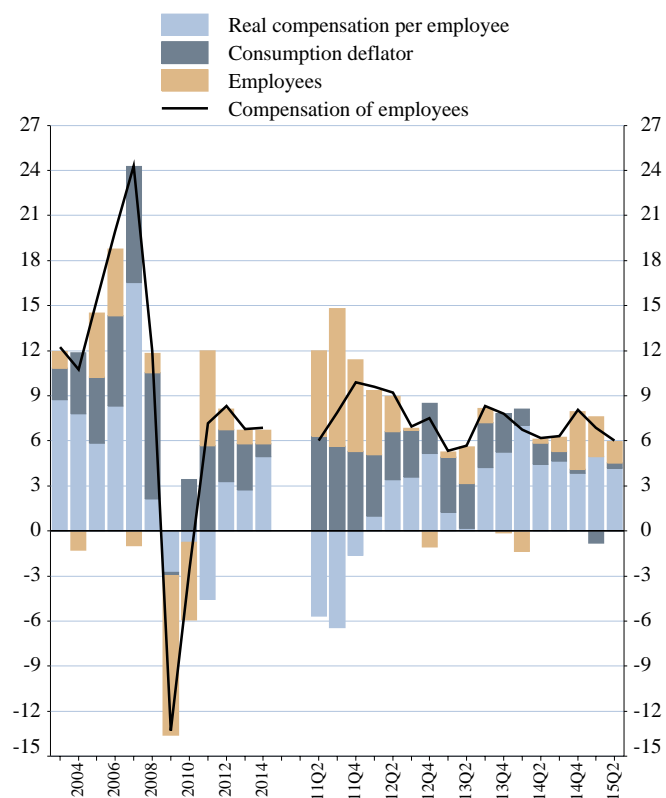
2. Household nominal disposable income and its uses

Annual percentage change of per capita nominal disposable income and breakdown into its uses



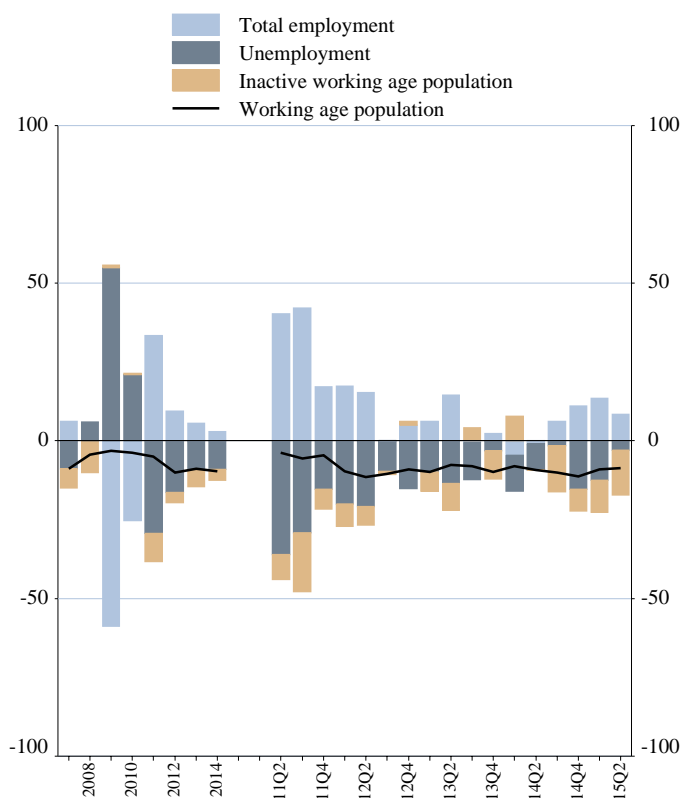
3. Compensation of employees and components

Annual percentage change of compensation of employees and its components



4. Labour market participation, employment and unemployment

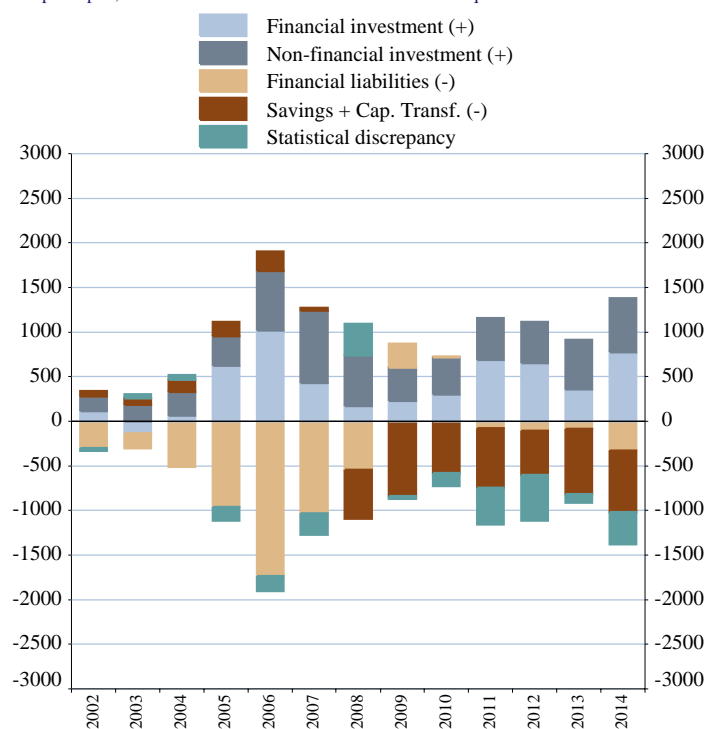
Thousands of people aged 15 to 64, year-to-year difference



* Including mixed income.

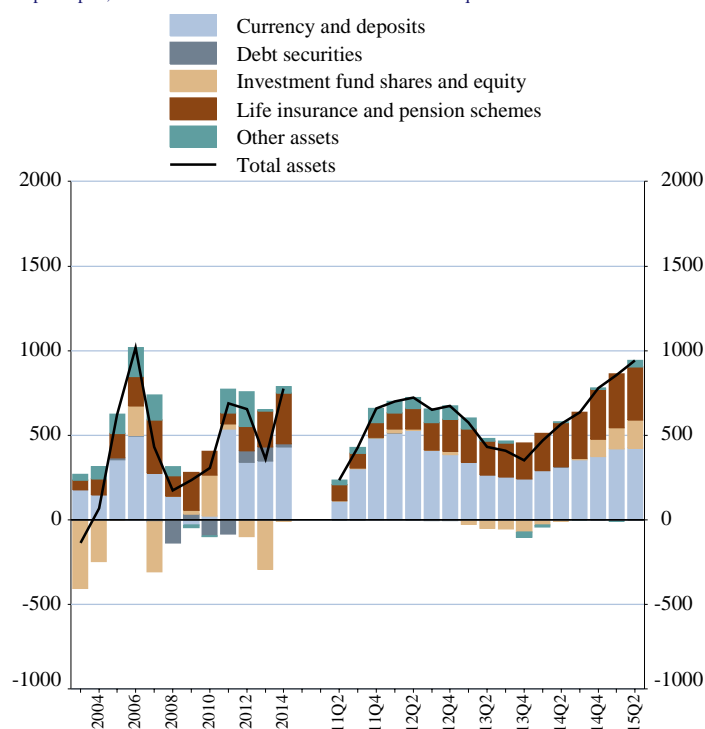
5. Household financing and investment

EUR per capita, annual transactions and transactions over four quarters



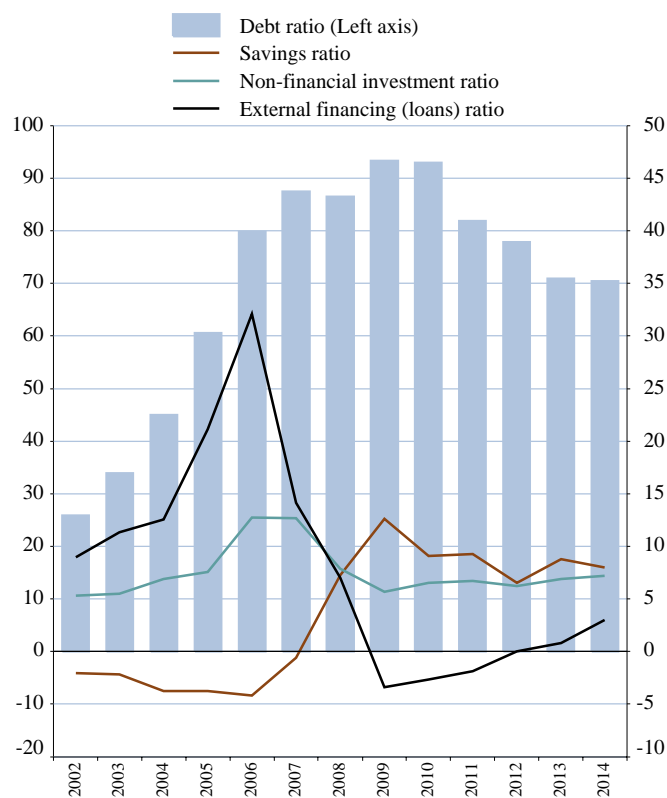
6. Household investments in financial assets and contributions by components

EUR per capita, annual transactions and transactions over four quarters



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

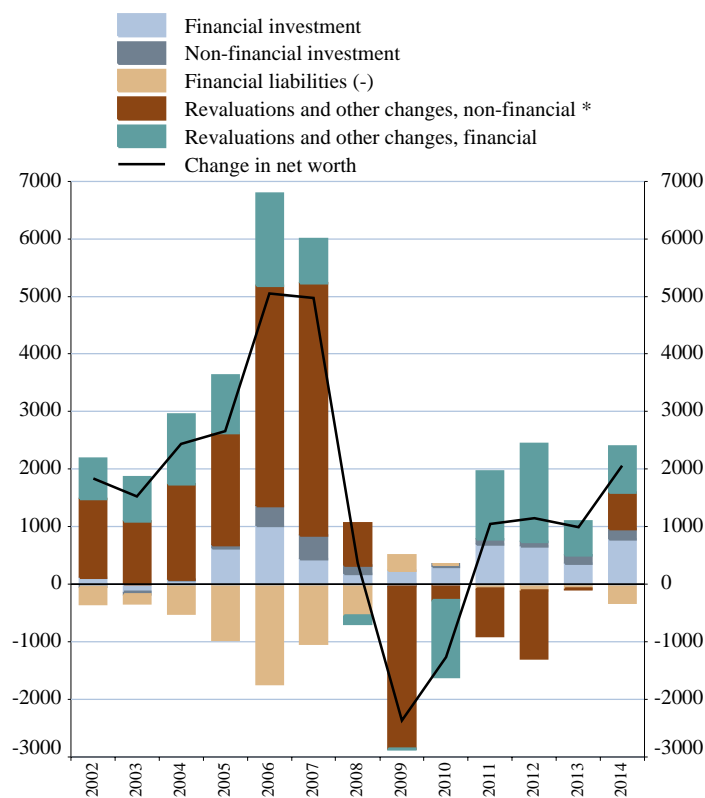
Transactions over four quarters as a percentage of disposable income, except for debt ratio: outstanding debt over disposable income



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

8. Changes to household net worth

EUR per capita, annual flows and flows over four quarters



9.A Household key indicators

	2010	2011	2012	2013	2014	2014
1.1 Disposable income per capita	<i>Annual percentage change</i>					<i>Index euro area=100</i>
Nominal gross disposable income	-1.1	9.4	4.0	9.9	3.1	43.4
Deflator of final consumption	3.4	5.7	3.4	3.1	0.8	
Real gross disposable income	-4.4	3.5	0.5	6.6	2.3	40.5
Real final consumption	-1.4	4.0	4.8	4.2	3.9	43.4
1.2 Saving, investment and debt	<i>Percentage over disposable income</i>					<i>Euro area</i>
Savings ratio	9.1	9.3	6.5	8.8	8.0	12.7
Non-financial investment ratio	6.5	6.7	6.2	6.9	7.2	8.3
External financing (loans) ratio	-2.7	-1.9	0.0	0.8	3.0	0.0
Debt ratio	93.0	81.8	77.8	70.9	70.4	95.7
1.3 Employment						<i>Euro area</i>
Unemployment rate	16.7	12.4	10.0	8.6	7.4	11.6
Total employment, y-o-y%	-4.3	6.2	1.9	1.0	0.6	1.0

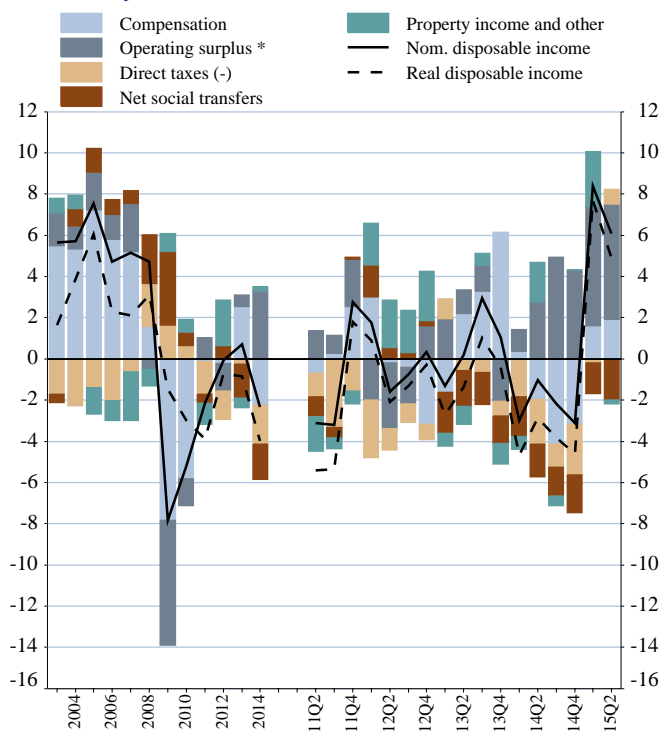
9.B Summary of accounts

	2010	2011	2012	2013	2014	2014
2.1 Decomposition of gross disposable income	<i>Contribution to annual percentage change</i>					<i>Euro area</i>
Compensation of employees (+)	-1.9	6.9	7.3	6.7	5.9	1.4
Gross operating surplus (+)	0.0	1.4	1.0	0.8	0.1	0.2
Net social transfers (+)	-0.6	-1.6	-1.4	-0.6	-0.8	-0.1
Property income/other transf.(+)	1.4	3.8	-1.8	3.9	-1.1	-0.2
Direct taxes (-)	0.1	-1.1	-1.0	-1.0	-1.0	-0.3
Gross disposable income	-1.1	9.4	4.0	9.9	3.1	1.0
2.2 Saving, investment and net borrowing flows	<i>Euro per capita, four quarter sum</i>					<i>Euro area</i>
Saving, gross ⁽¹⁾	584.9	664.7	495.5	736.8	692.7	2,429.3
Non-financial investment, gross	415.0	469.8	457.4	556.5	602.8	1,580.5
Net lending(+)/net borrowing(-)	169.9	194.9	38.0	180.2	90.0	848.8
2.3 Financial investment	<i>Euro per capita, four quarter sum</i>					<i>Euro area</i>
Currency and deposits	22.0	537.5	339.3	347.8	428.8	577.0
Debt securities	-96.5	-84.8	69.3	83.0	22.0	-587.8
Investment funds and shares	243.7	29.8	-100.5	-292.7	-10.1	455.6
Life insurance and pension schemes	138.4	62.9	145.0	213.6	298.8	697.8
Other assets	-3.8	142.1	201.4	5.7	35.8	-6.1
Total assets	303.8	687.4	654.4	357.4	775.3	1,136.5
2.4 Financial liabilities	<i>Euro per capita, four quarter sum</i>					<i>Euro area</i>
Short-term loans	-6.6	-24.5	8.8	3.1	12.0	-23.0
Long-terms loans	-161.9	-108.2	-7.0	61.0	239.2	30.8
Other liabilities	161.9	212.6	108.4	19.6	77.4	98.1
Total	-6.7	79.9	110.2	83.7	328.7	105.9

(1) Including net capital transfers.

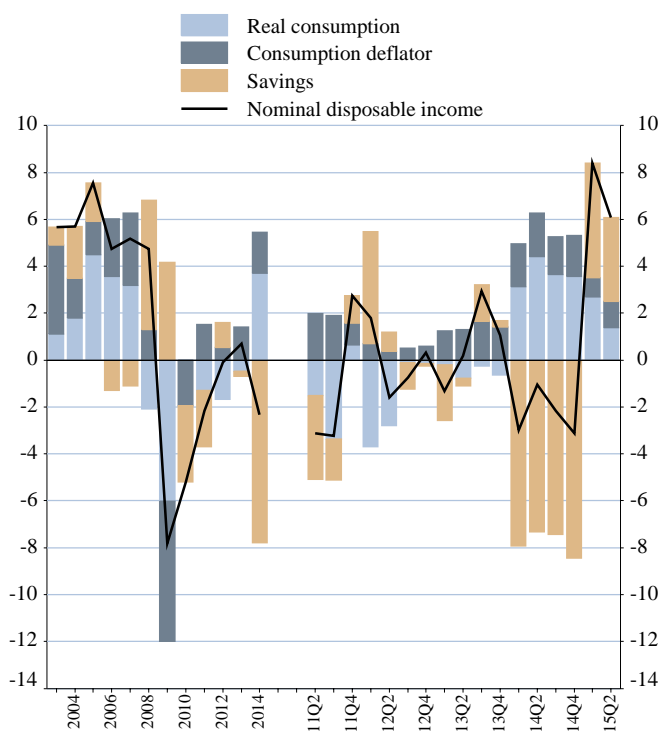
1. Household disposable income and components

Annual percentage change of real and nominal per capita disposable income and contribution of components



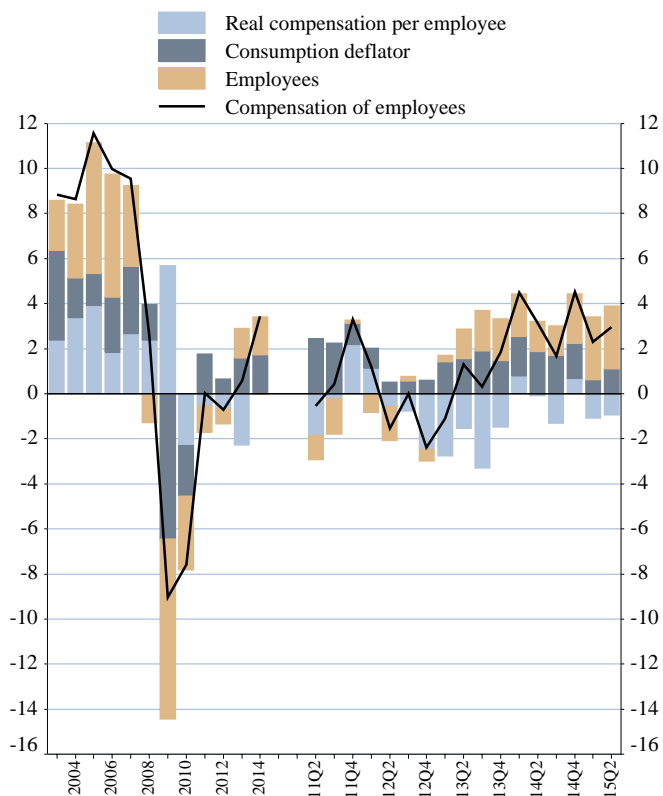
2. Household nominal disposable income and its uses

Annual percentage change of per capita nominal disposable income and breakdown into its uses



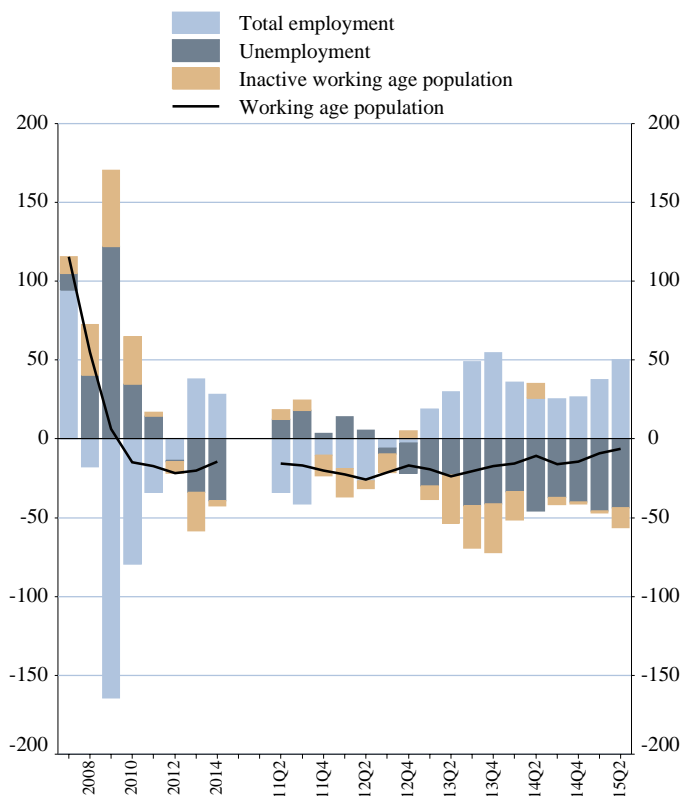
3. Compensation of employees and components

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

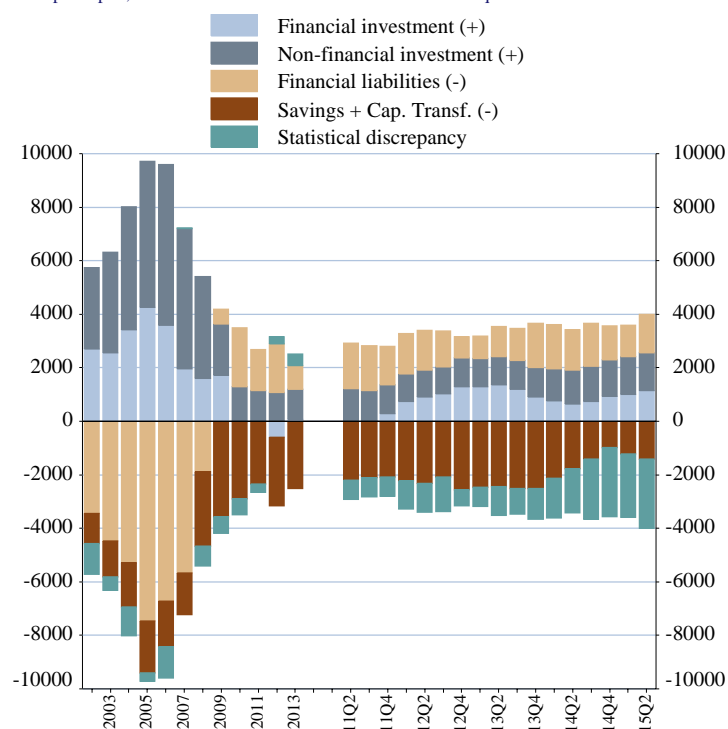


* Including mixed income.

Ireland

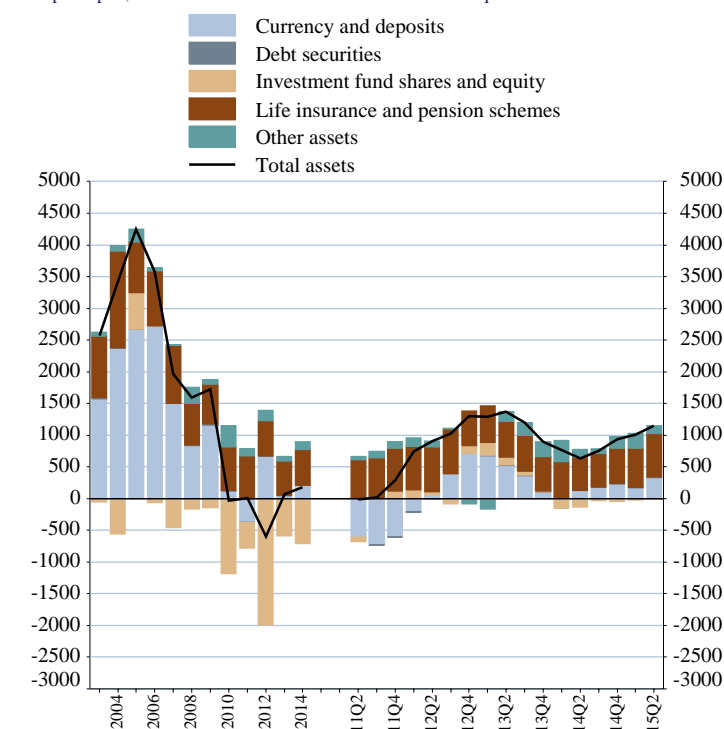
5. Household financing and investment *

EUR per capita, annual transactions and transactions over four quarters



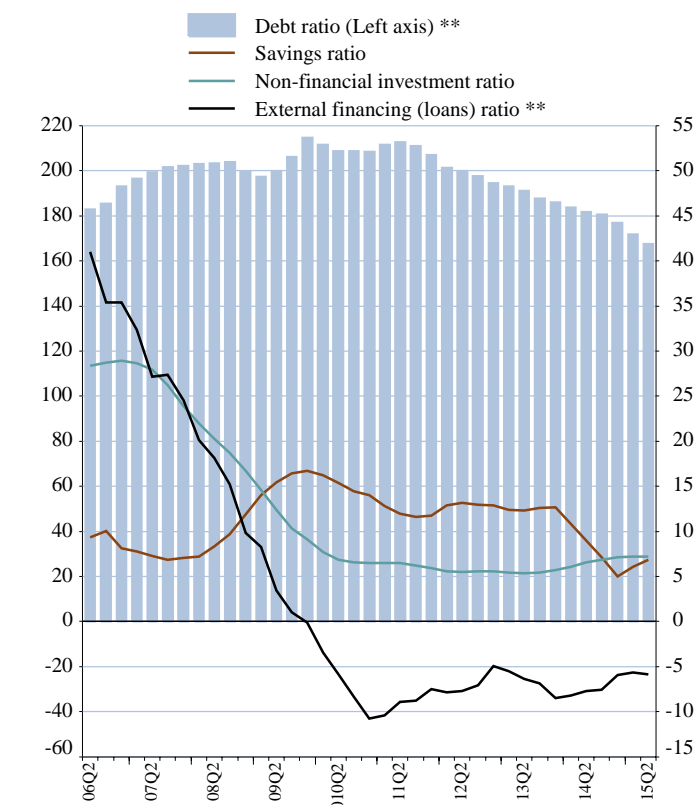
6. Household investments in financial assets and contributions by components *

EUR per capita, annual transactions and transactions over four quarters



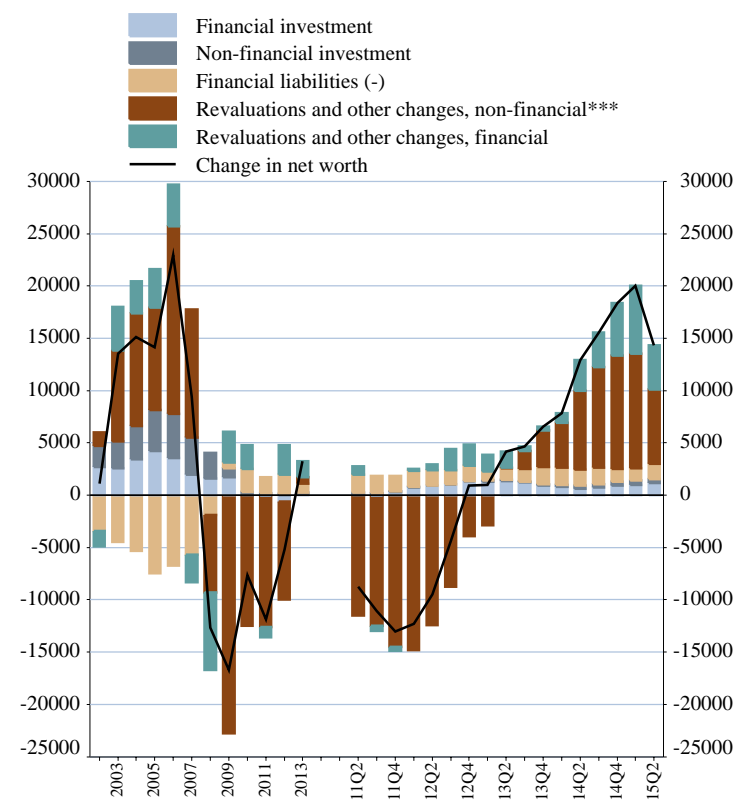
7. Household saving, non-financial investment external financing and debt

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



* Quarterly values before 2012 Q4 in charts 5 and 6, as well as quarterly values before 2013 Q1 in chart 8 are based on ESA 95 series.

** Debt ratio figures prior to 2012 Q1 as well as external financing ratio figures prior to 2012 Q4 are based on ESA95 series.

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

Ireland

9.A Household key indicators

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
1.1 Disposable income per capita	<i>Annual percentage change</i>										<i>Index euro area=100</i>
Nominal gross disposable income	-5.2	-2.2	-0.1	0.7	-2.3	-1.0	-2.2	-3.1	8.4	6.1	100.5
Deflator of final consumption	-2.3	1.8	0.6	1.6	1.7	1.9	1.7	1.6	0.6	1.1	
Real gross disposable income	-3.0	-3.9	-0.7	-0.9	-4.0	-2.9	-3.8	-4.6	7.7	4.9	101.1
Real final consumption	-0.5	0.7	-0.1	-0.7	3.9	2.0	0.9	2.8	3.3	2.2	107.8
1.2 Saving, investment and debt	<i>Percentage over disposable income</i>										<i>Euro area</i>
Savings ratio	14.0	11.8	12.9	12.7	5.0	9.0	7.1	5.0	6.1	6.9	12.7
Non-financial investment ratio	6.5	5.9	5.5	5.7	7.1	6.6	6.8	7.1	7.2	7.2	8.3
External financing (loans) ratio	-10.8	-10.0	-8.4	-8.5	-6.0	-7.7	-7.6	-6.0	-5.7	-5.9	0.0
Debt ratio	203.9	200.9	194.6	179.8	171.8	181.7	180.5	176.8	171.6	167.4	95.7
1.3 Employment											<i>Euro area</i>
Unemployment rate	13.9	14.7	14.7	13.1	11.3	11.6	11.1	10.4	10.0	9.6	11.6
Total employment, y-o-y%	-4.0	-1.8	-0.6	2.4	1.7	1.7	1.5	1.5	2.2	3.0	1.0

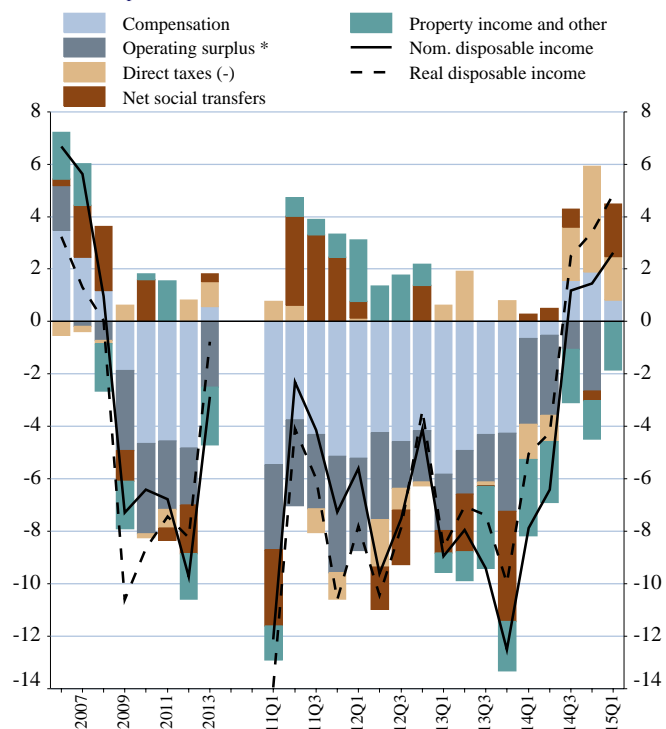
9.B Summary of accounts

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
2.1 Decomposition of gross disposable income	<i>Contribution to annual percentage change</i>										<i>Euro area</i>
Compensation of employees (+)	-5.8	-0.1	-0.2	2.5	-2.3	-2.0	-4.1	-3.2	1.6	1.9	1.4
Gross operating surplus (+)	-1.3	1.0	-1.3	0.6	3.3	2.8	4.9	4.3	5.8	5.6	0.2
Net social transfers (+)	0.6	-0.5	0.7	-1.6	-1.7	-1.6	-1.4	-1.8	-1.5	-2.0	-0.1
Property income/other transf.(+)	0.6	-1.0	2.2	-0.5	0.2	1.9	-0.5	0.0	2.7	-0.2	-0.2
Direct taxes (-)	0.6	-1.6	-1.4	-0.3	-1.9	-2.2	-1.1	-2.4	-0.2	0.7	-0.3
Gross disposable income	-5.2	-2.2	-0.1	0.7	-2.3	-1.0	-2.2	-3.1	8.4	6.1	1.0
2.2 Saving, investment and net borrowing flows	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Saving, gross ⁽¹⁾	2,850.4	2,332.6	2,559.3	2,504.2	984.0	1,775.7	1,417.0	984.0	1,223.5	1,402.9	2,429.3
Non-financial investment, gross	1,293.8	1,150.9	1,077.3	1,117.0	1,362.9	1,273.4	1,312.2	1,362.9	1,400.7	1,416.8	1,580.5
Net lending(+)/net borrowing(-)	1,556.5	1,181.7	1,482.0	1,387.3	-378.9	502.3	104.8	-378.9	-177.2	-13.9	848.8
2.3 Financial investment	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Currency and deposits	120.2	-377.3	674.3	105.0	231.0	124.3	177.5	231.0	172.3	329.6	577.0
Debt securities	11.8	-2.8	0.2	7.4	3.5	-0.9	-1.7	3.5	6.7	7.1	-587.8
Investment funds and shares	-1,181.2	-401.6	-1,996.7	2.4	-40.9	-134.7	-29.9	-40.9	-20.5	-5.8	455.6
Life insurance and pension schemes	684.0	678.2	554.4	547.0	563.4	532.6	532.3	563.4	614.2	693.9	697.8
Other assets	330.3	107.3	164.3	236.6	177.1	115.6	74.3	177.1	237.0	121.7	-6.1
Total assets	-34.9	3.7	-603.5	898.3	934.1	636.9	752.5	934.1	1,009.7	1,146.5	1,136.5
2.4 Financial liabilities	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Short-term loans	-634.0	-262.4	-116.8	400.6	-92.6	-64.4	-63.3	-92.6	-26.1	-145.6	-23.0
Long-terms loans	-1,519.4	-1,682.5	-1,516.3	-2,060.3	-1,045.9	-1,433.7	-1,391.8	-1,045.9	-1,076.8	-1,016.0	30.8
Other liabilities	-42.8	432.1	-189.3	23.0	-122.4	-15.6	-131.8	-122.4	-70.6	-271.1	98.1
Total	-2,196.2	-1,512.7	-1,822.4	-1,636.7	-1,260.9	-1,513.7	-1,586.8	-1,260.9	-1,173.5	-1,432.7	105.9

(1) Including net capital transfers.

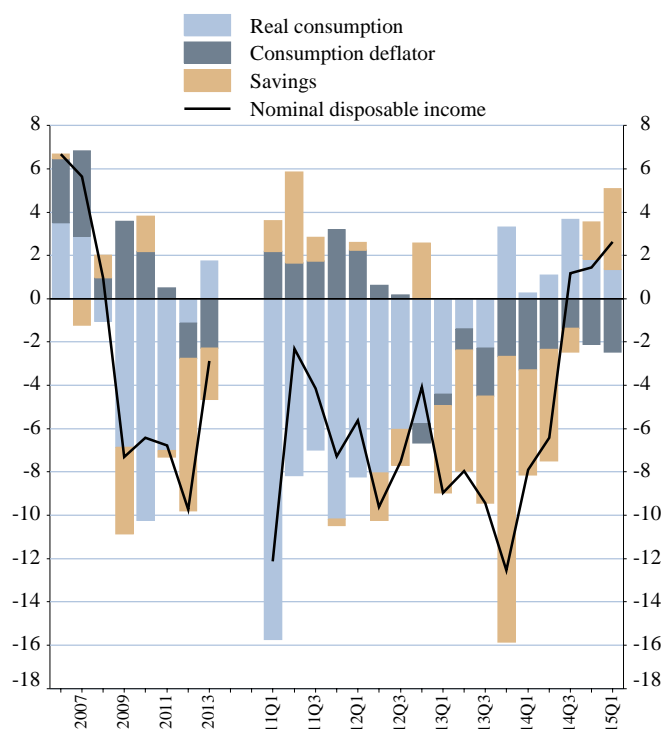
1. Household disposable income and components

Annual percentage change of real and nominal per capita disposable income and contribution of components



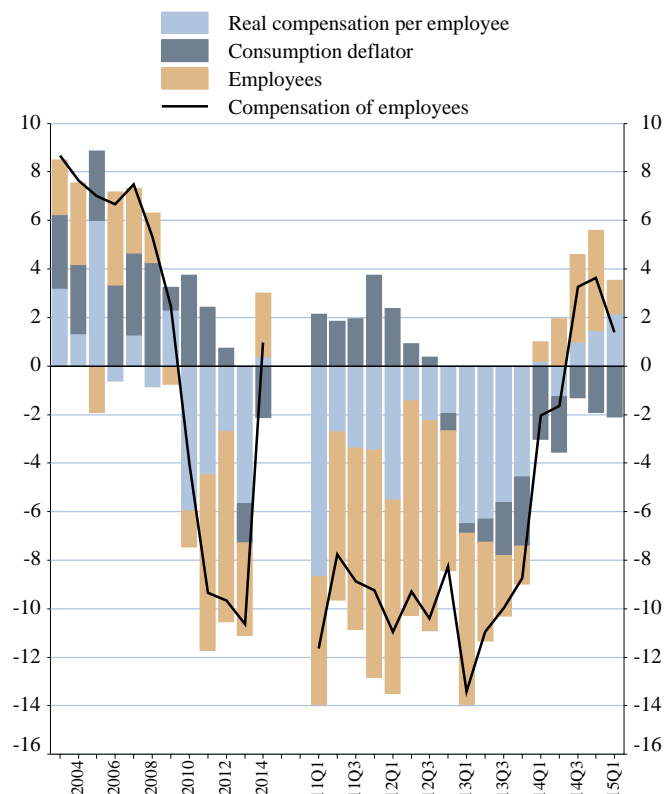
2. Household nominal disposable income and its uses

Annual percentage change of per capita nominal disposable income and breakdown into its uses



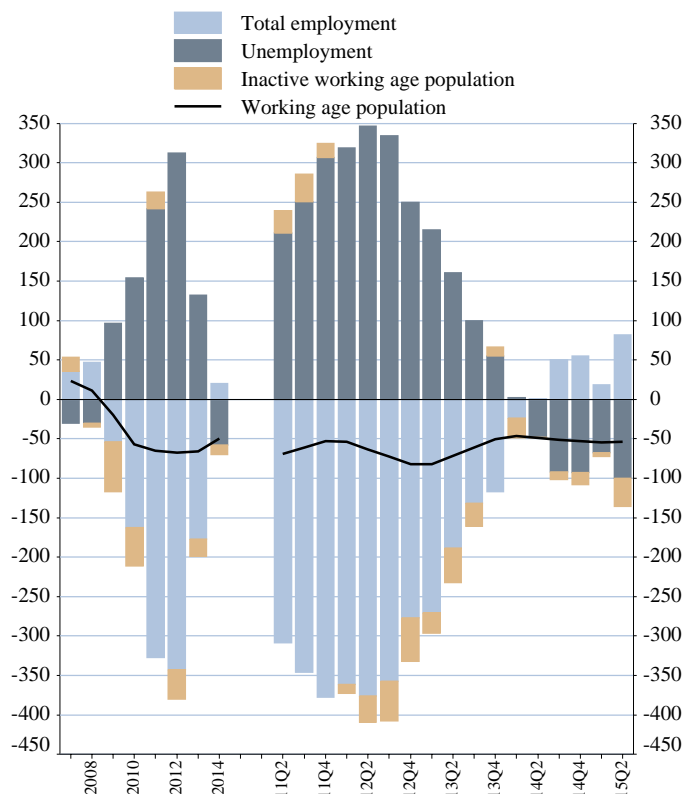
3. Compensation of employees and components

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

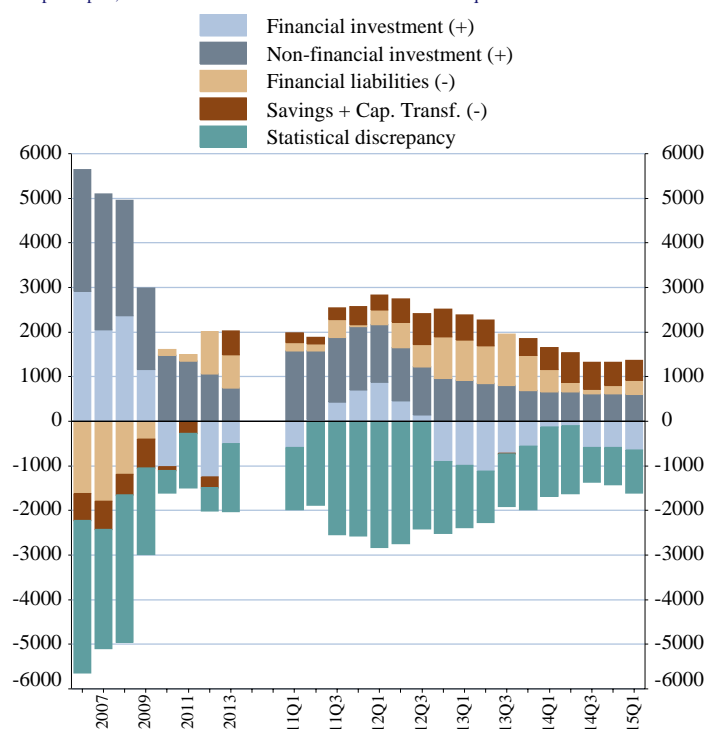


Data not available for 2015 Q2 in charts 1, 2 and 3.

* Including mixed income.

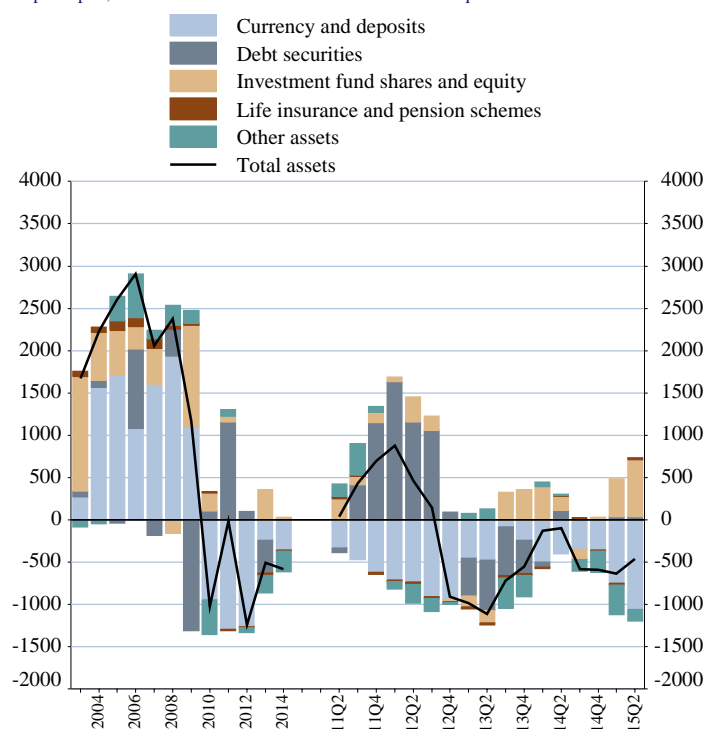
5. Household financing and investment *

EUR per capita, annual transactions and transactions over four quarters



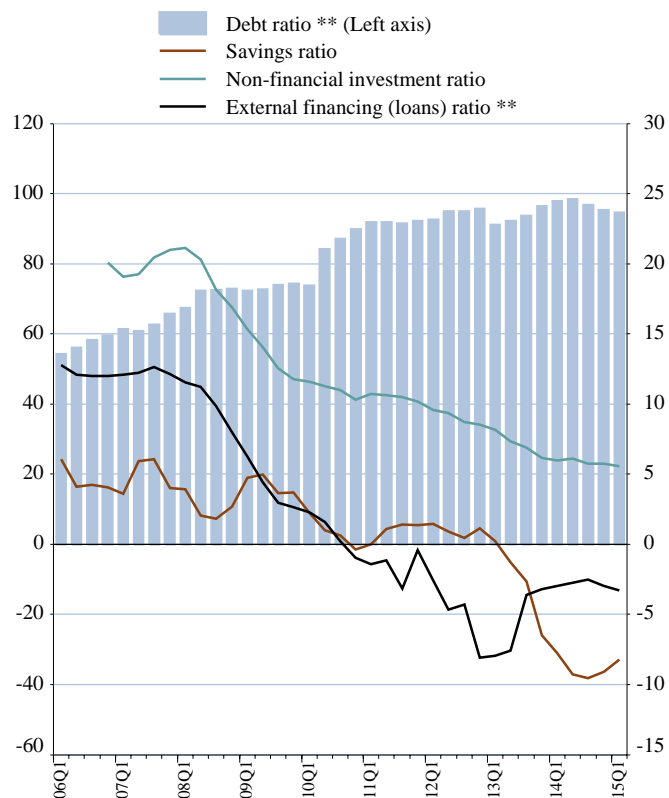
6. Household investments in financial assets and contributions by components *

EUR per capita, annual transactions and transactions over four quarters



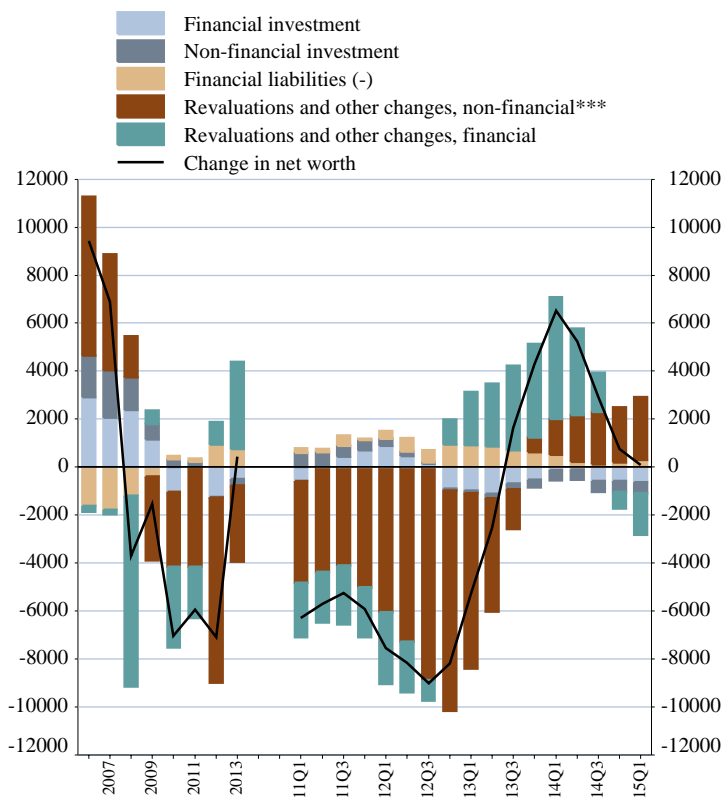
7. Household saving, non-financial investment external financing and debt

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



Data not available for 2015 Q2 in charts 5, 7 and 8.

* Quarterly values before 2013 Q3 in charts 5 and 6, as well as quarterly values before 2014 Q1 in chart 8 are based on ESA 95 series.

** Debt ratio figures prior to 2013 Q1 as well as external financing ratio figures prior to 2013 Q3 are based on ESA95 series.

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

Greece

9.A Household key indicators

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
1.1 Disposable income per capita	<i>Annual percentage change</i>										<i>Index euro area=100</i>
Nominal gross disposable income	-7.3	-6.4	-6.8	-9.7	-2.9	-6.4	1.2	1.4	2.6	.	57.5
Deflator of final consumption	3.7	2.4	0.7	-1.6	-2.1	-2.3	-1.3	-1.9	-2.1	-1.5	
Real gross disposable income	-10.6	-8.7	-7.4	-8.2	-0.8	-4.2	2.5	3.4	4.8	.	60.8
Real final consumption	-12.5	-10.5	-6.2	3.6	1.7	1.4	4.0	2.4	1.5	3.2	74.8
1.2 Saving, investment and debt	<i>Percentage over disposable income</i>										<i>Euro area</i>
Savings ratio	-0.4	1.4	1.1	-6.5	-9.1	-9.3	-9.6	-9.1	-8.2	.	12.7
Non-financial investment ratio	10.3	10.2	8.5	6.2	5.7	6.1	5.7	5.7	5.6	.	8.3
External financing (loans) ratio	-0.9	-3.9	-3.7	-3.2	.	-2.7	-2.5	-3.0	-3.3	.	0.0
Debt ratio	87.3	89.9	90.5	95.9	.	98.5	96.8	95.4	94.6	.	95.7
1.3 Employment											<i>Euro area</i>
Unemployment rate	12.7	17.9	24.6	27.5	26.5	26.9	26.2	26.0	25.9	25.0	11.6
Total employment, y-o-y%	-3.7	-7.7	-8.9	-4.9	0.7	0.1	1.5	1.6	0.6	2.4	1.0

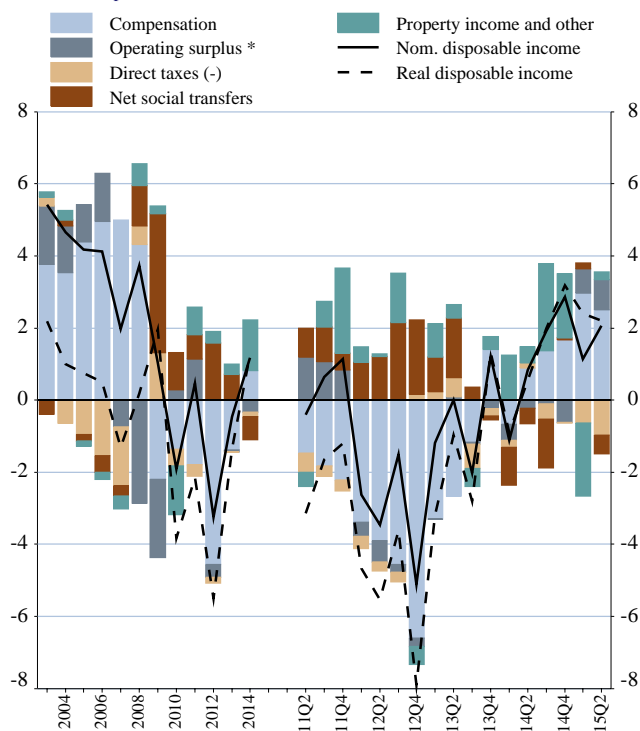
9.B Summary of accounts

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
2.1 Decomposition of gross disposable income	<i>Contribution to annual percentage change</i>										<i>Euro area</i>
Compensation of employees (+)	-1.9	-4.7	-4.6	-4.8	0.6	-0.5	1.6	1.9	0.8	.	1.4
Gross operating surplus (+)	-3.0	-3.4	-2.6	-2.2	-2.5	-3.1	-1.1	-2.7	-0.1	.	0.2
Net social transfers (+)	-1.2	1.6	-0.5	-1.9	0.3	0.5	0.7	-0.3	2.0	.	-0.1
Property income/other transf.(+)	-1.8	0.2	1.6	-1.7	-2.2	-2.3	-2.0	-1.5	-1.8	.	-0.2
Direct taxes (-)	0.6	-0.1	-0.7	0.8	0.9	-1.0	2.0	4.0	1.7	.	-0.3
Gross disposable income	-7.3	-6.4	-6.8	-9.7	-2.9	-6.4	1.2	1.4	2.6	.	1.0
2.2 Saving, investment and net borrowing flows	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Saving, gross ⁽¹⁾	67.6	281.4	464.0	-380.0	-520.4	-666.1	-601.1	-520.4	-451.8	.	2,429.3
Non-financial investment, gross	1,466.8	1,350.5	1,054.9	691.1	622.2	659.2	619.4	622.2	604.6	.	1,580.5
Net lending(+)/net borrowing(-)	-1,399.2	-1,069.1	-590.9	-1,071.1	-1,142.6	-1,325.3	-1,220.5	-1,142.6	-1,056.4	.	848.8
2.3 Financial investment	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Currency and deposits	-951.1	-1,297.8	-1,250.4	-243.6	-360.5	-406.6	-349.9	-360.5	-753.4	-1,060.1	577.0
Debt securities	102.7	1,153.4	92.7	-390.8	12.2	108.1	18.0	12.2	34.1	34.4	-587.8
Investment funds and shares	212.0	74.9	-16.1	354.9	18.7	172.5	-124.6	18.7	446.5	678.0	455.6
Life insurance and pension schemes	16.9	-17.5	-6.2	-29.9	-13.5	4.7	0.4	-13.5	-22.1	23.9	697.8
Other assets	-406.1	71.5	-65.7	-244.4	-252.6	18.3	-130.2	-252.6	-345.0	-141.7	-6.1
Total assets	-1,025.6	-15.4	-1,245.6	-553.7	-595.8	-103.0	-586.3	-595.8	-639.8	-465.6	1,136.5
2.4 Financial liabilities	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Short-term loans	-142.5	-193.3	-119.9	-101.5	-101.8	-64.2	-63.5	-101.8	-106.3	-102.2	-23.0
Long-terms loans	7.7	-316.2	-337.5	-254.8	-219.9	-231.8	-208.6	-219.9	-256.0	-250.8	30.8
Other liabilities	2.8	369.5	-487.9	-429.8	142.8	86.6	167.4	142.8	54.9	57.3	98.1
Total	-131.9	-140.0	-945.3	-786.0	-178.9	-209.4	-104.7	-178.9	-307.4	-295.6	105.9

(1) Including net capital transfers.

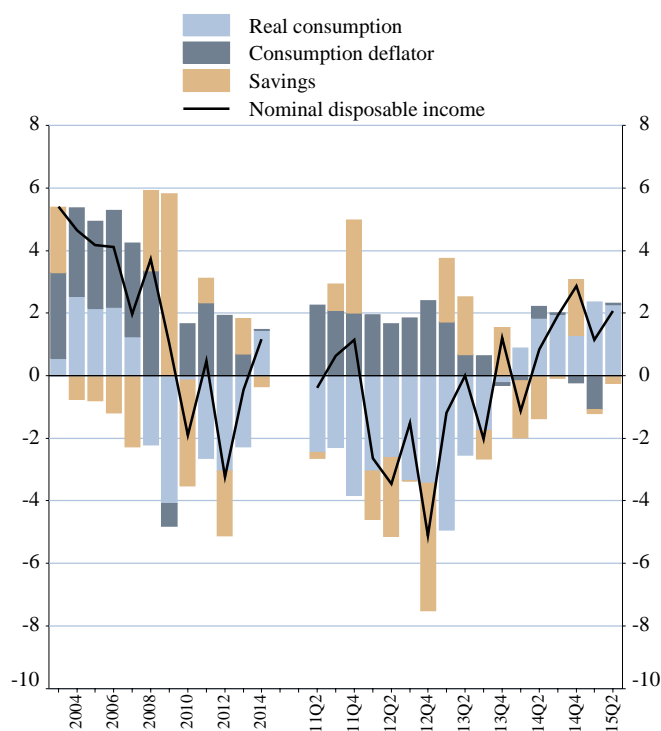
1. Household disposable income and components

Annual percentage change of real and nominal per capita disposable income and contribution of components



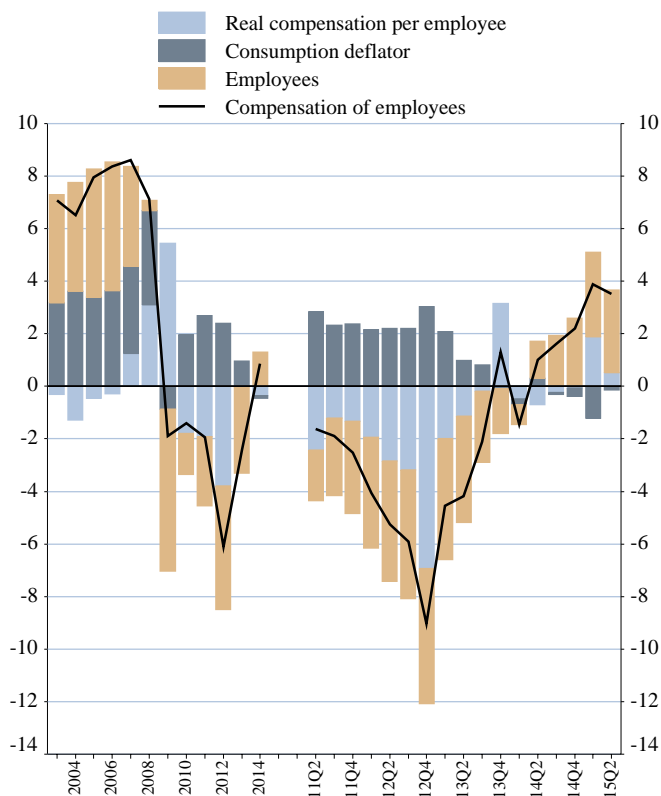
2. Household nominal disposable income and its uses

Annual percentage change of per capita nominal disposable income and breakdown into its uses



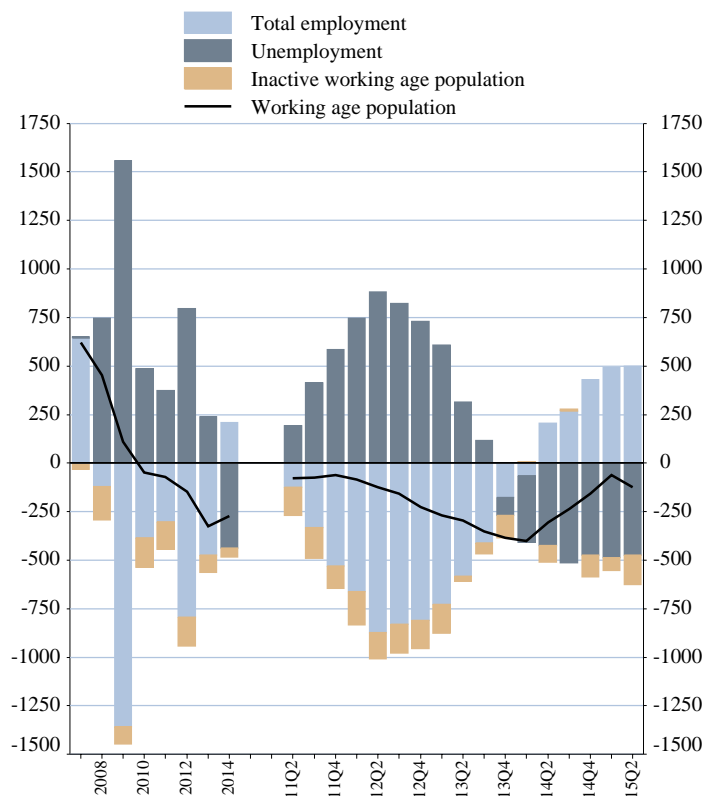
3. Compensation of employees and components

Annual percentage change of compensation of employees and its components



4. Labour market participation, employment and unemployment

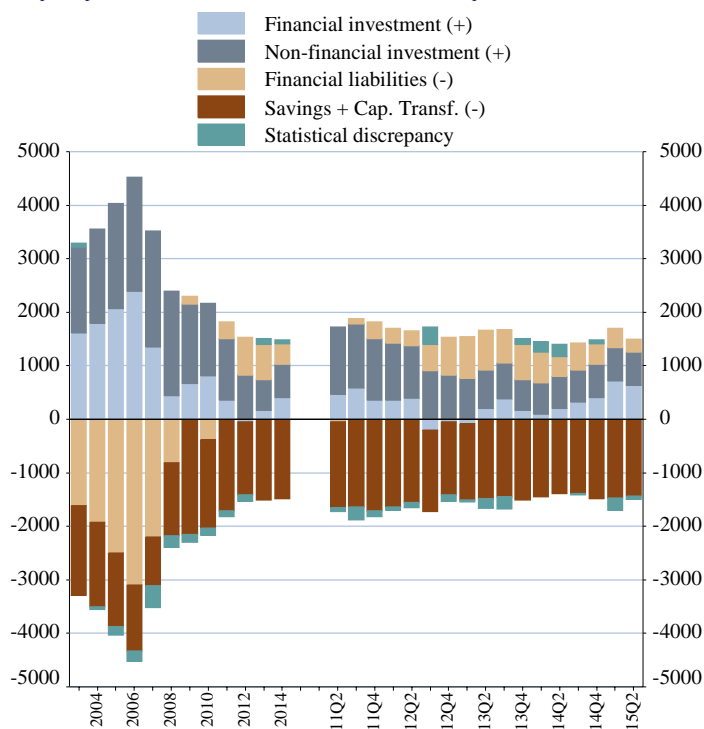
Thousands of people aged 15 to 64, year-to-year difference



* Including mixed income.

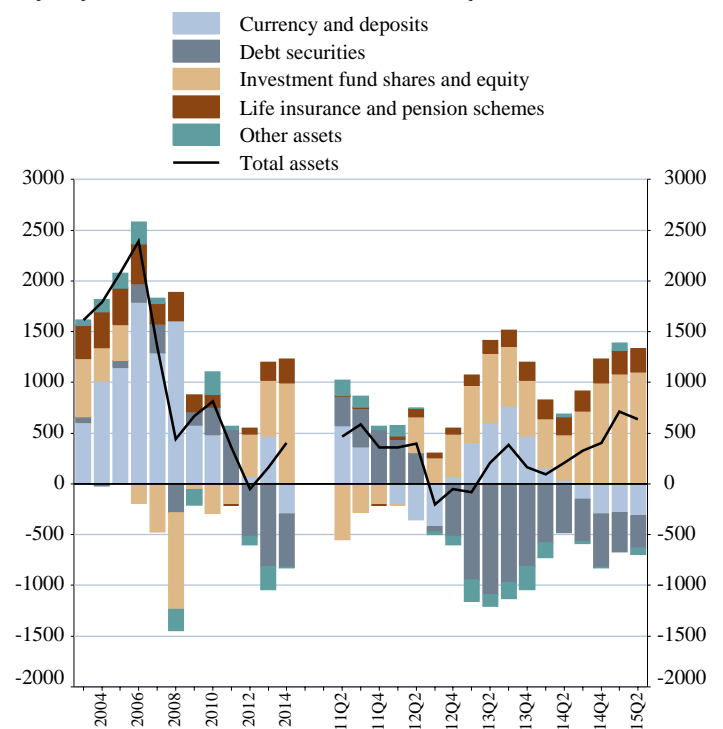
5. Household financing and investment

EUR per capita, annual transactions and transactions over four quarters



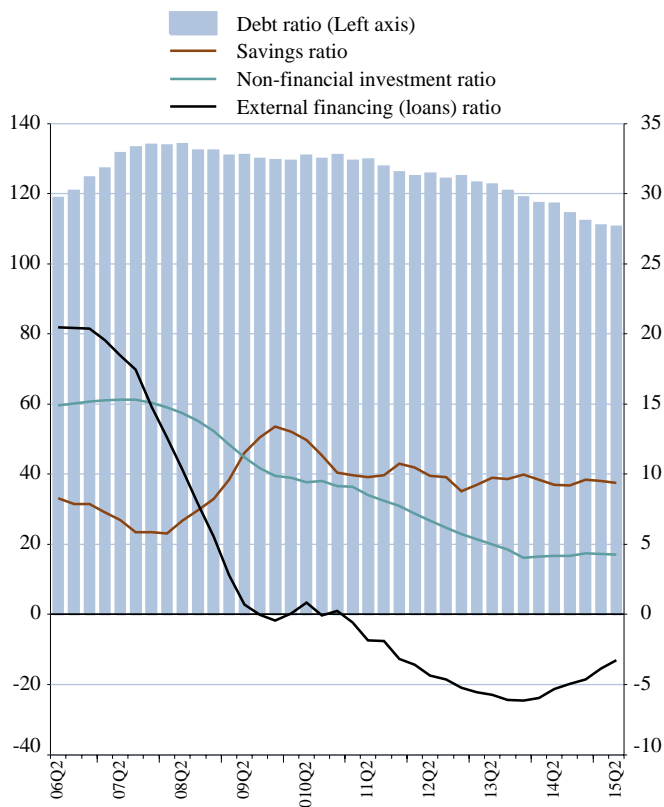
6. Household investments in financial assets and contributions by components

EUR per capita, annual transactions and transactions over four quarters



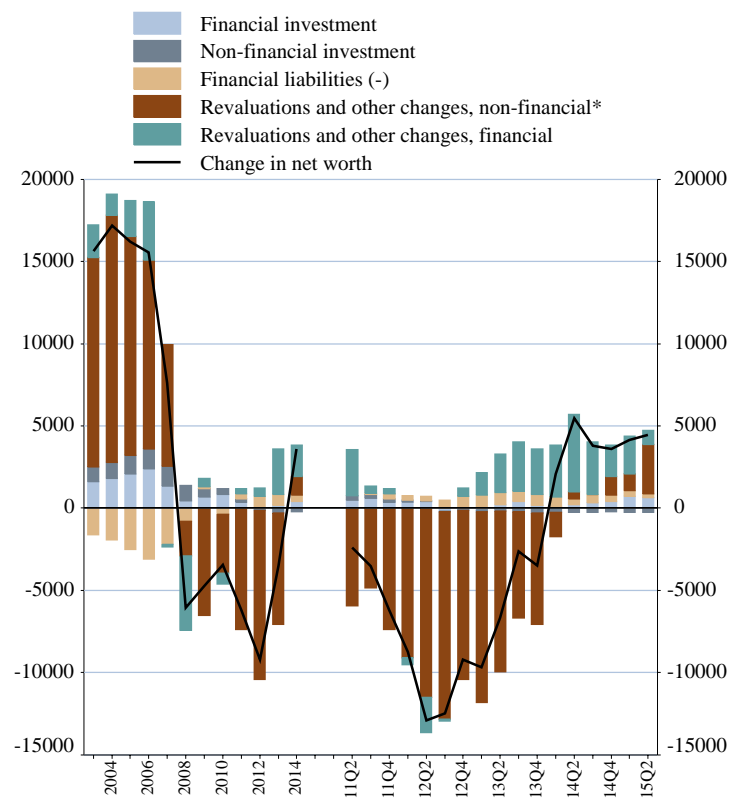
7. Household saving, non-financial investment external financing and debt

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

Spain

9.A Household key indicators

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
1.1 Disposable income per capita	<i>Annual percentage change</i>										<i>Index euro area=100</i>
Nominal gross disposable income	-1.9	0.5	-3.2	-0.5	1.2	0.8	1.9	2.9	1.1	2.1	76.6
Deflator of final consumption	2.0	2.7	2.4	0.9	-0.1	0.3	-0.1	-0.3	-1.2	-0.1	
Real gross disposable income	-3.8	-2.2	-5.5	-1.3	1.3	0.5	2.0	3.2	2.4	2.2	76.4
Real final consumption	-0.4	-4.3	-4.1	-0.3	1.6	3.0	3.0	3.2	3.1	3.3	78.1
1.2 Saving, investment and debt	<i>Percentage over disposable income</i>										<i>Euro area</i>
Savings ratio	10.1	10.8	8.8	10.0	9.6	9.2	9.2	9.6	9.5	9.4	12.7
Non-financial investment ratio	9.1	7.8	5.7	4.1	4.4	4.2	4.2	4.4	4.3	4.3	8.3
External financing (loans) ratio	0.3	-3.2	-5.2	-6.2	-4.6	-5.3	-5.0	-4.6	-3.9	-3.2	0.0
Debt ratio	131.1	126.2	125.1	119.0	112.3	117.1	114.5	112.3	110.9	110.6	95.7
1.3 Employment											<i>Euro area</i>
Unemployment rate	19.9	21.4	24.8	26.1	24.5	24.7	24.2	23.7	23.1	22.5	11.6
Total employment, y-o-y%	-2.0	-1.6	-4.3	-2.8	1.2	1.1	1.6	2.5	3.0	3.0	1.0

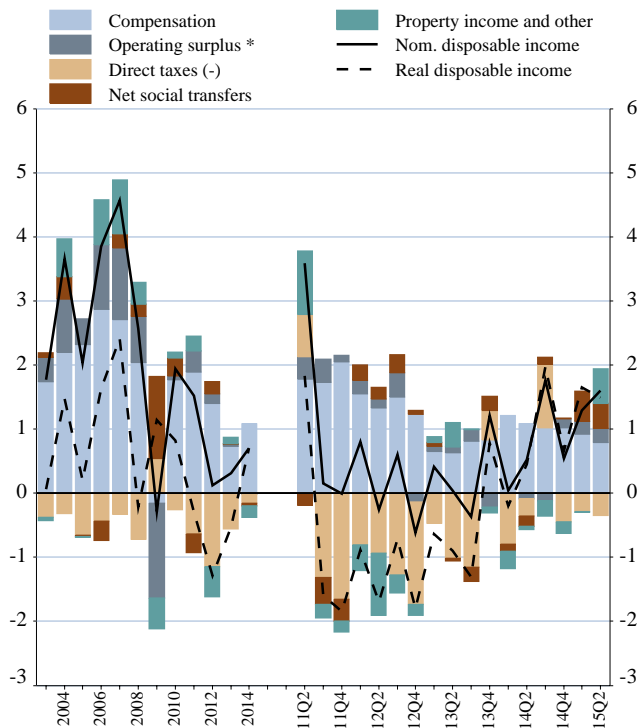
9.B Summary of accounts

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
2.1 Decomposition of gross disposable income	<i>Contribution to annual percentage change</i>										<i>Euro area</i>
Compensation of employees (+)	-1.4	-1.8	-4.6	-1.4	0.8	0.9	1.4	1.7	3.0	2.5	1.4
Gross operating surplus (+)	0.3	1.1	-0.4	-0.1	-0.3	-0.2	-0.1	-0.6	0.7	0.8	0.2
Net social transfers (+)	1.0	0.7	1.6	0.7	-0.6	-0.4	-1.3	0.1	0.2	-0.5	-0.1
Property income/other transf.(+)	-1.3	0.8	0.3	0.3	1.4	0.5	2.4	1.8	-2.0	0.2	-0.2
Direct taxes (-)	-0.5	-0.3	-0.2	0.0	-0.1	0.1	-0.4	0.0	-0.6	-1.0	-0.3
Gross disposable income	-1.9	0.5	-3.2	-0.5	1.2	0.8	1.9	2.9	1.1	2.1	1.0
2.2 Saving, investment and net borrowing flows	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Saving, gross ⁽¹⁾	1,653.0	1,705.6	1,364.4	1,502.2	1,488.9	1,394.0	1,390.7	1,488.9	1,474.1	1,440.9	2,429.3
Non-financial investment, gross	1,349.7	1,148.4	821.4	578.8	629.7	594.9	600.6	629.7	623.8	619.6	1,580.5
Net lending(+)/net borrowing(-)	303.4	557.2	543.0	923.5	859.3	799.1	790.1	859.3	850.3	821.3	848.8
2.3 Financial investment	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Currency and deposits	486.4	8.0	75.5	473.8	-294.3	38.3	-151.2	-294.3	-281.4	-316.6	577.0
Debt securities	267.3	527.5	-517.1	-813.5	-528.2	-479.3	-417.4	-528.2	-390.8	-317.6	-587.8
Investment funds and shares	-289.0	-208.5	413.0	545.4	995.6	448.3	717.1	995.6	1,082.3	1,105.6	455.6
Life insurance and pension schemes	126.6	-0.2	58.6	181.7	232.5	178.0	194.5	232.5	233.8	224.8	697.8
Other assets	224.5	30.8	-82.8	-226.1	-2.0	21.3	-17.6	-2.0	71.5	-58.7	-6.1
Total assets	815.7	357.7	-52.8	161.3	403.6	206.6	325.3	403.6	715.4	637.5	1,136.5
2.4 Financial liabilities	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Short-term loans	-98.0	-48.5	-3.1	-65.4	-40.2	-48.3	-11.3	-40.2	-10.2	9.1	-23.0
Long-terms loans	137.0	-420.2	-745.1	-814.0	-631.6	-709.6	-701.9	-631.6	-550.9	-481.4	30.8
Other liabilities	338.4	156.4	33.2	221.1	297.1	386.1	221.5	297.1	197.8	234.3	98.1
Total	377.4	-312.3	-715.0	-658.3	-374.7	-371.8	-491.7	-374.7	-363.2	-238.0	105.9

(1) Including net capital transfers.

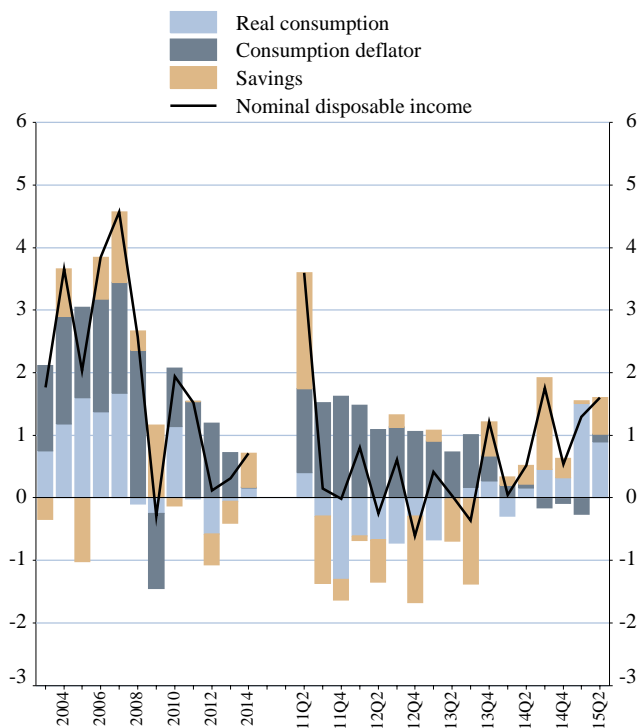
1. Household disposable income and components

Annual percentage change of real and nominal per capita disposable income and contribution of components



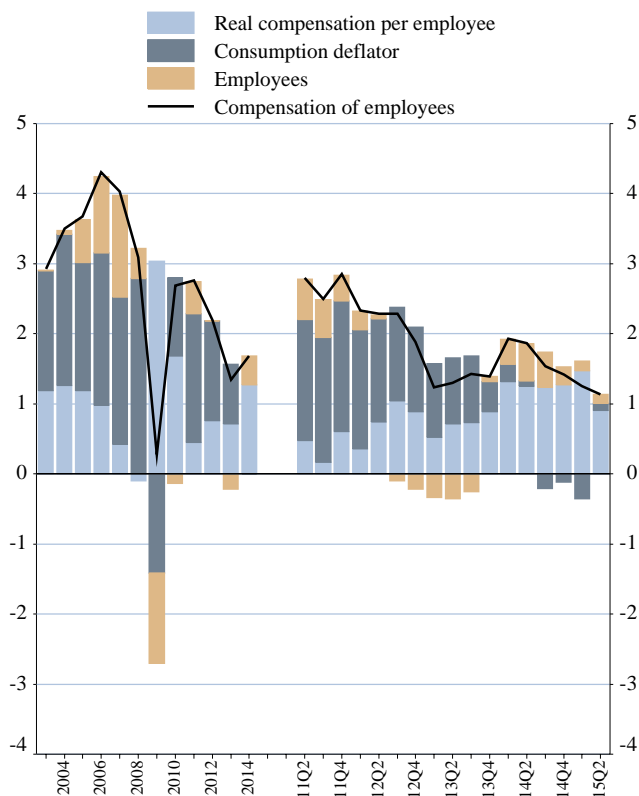
2. Household nominal disposable income and its uses

Annual percentage change of per capita nominal disposable income and breakdown into its uses



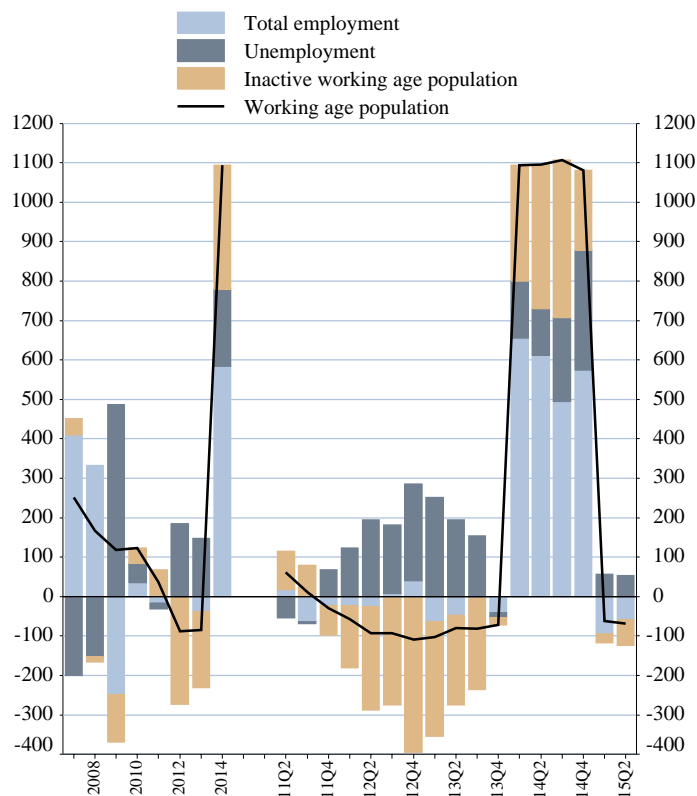
3. Compensation of employees and components

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



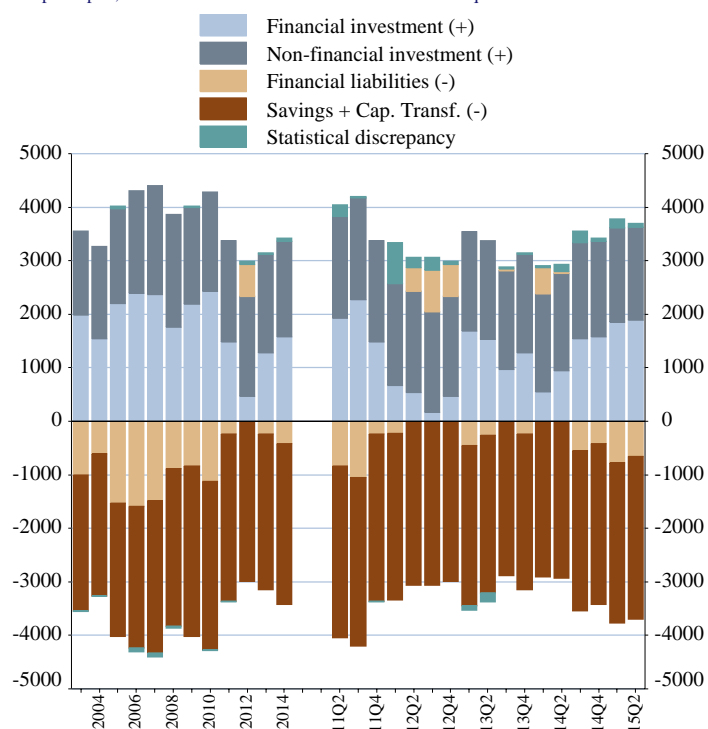
* Including mixed income.

** Labour force survey data for France is affected by a series break in 2014 due to the inclusion of data on overseas departments.

France

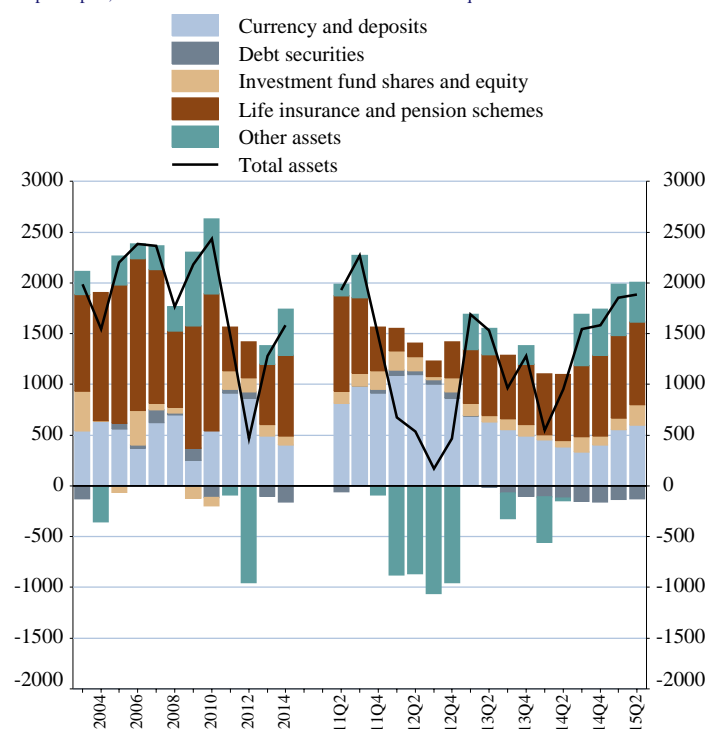
5. Household financing and investment

EUR per capita, annual transactions and transactions over four quarters



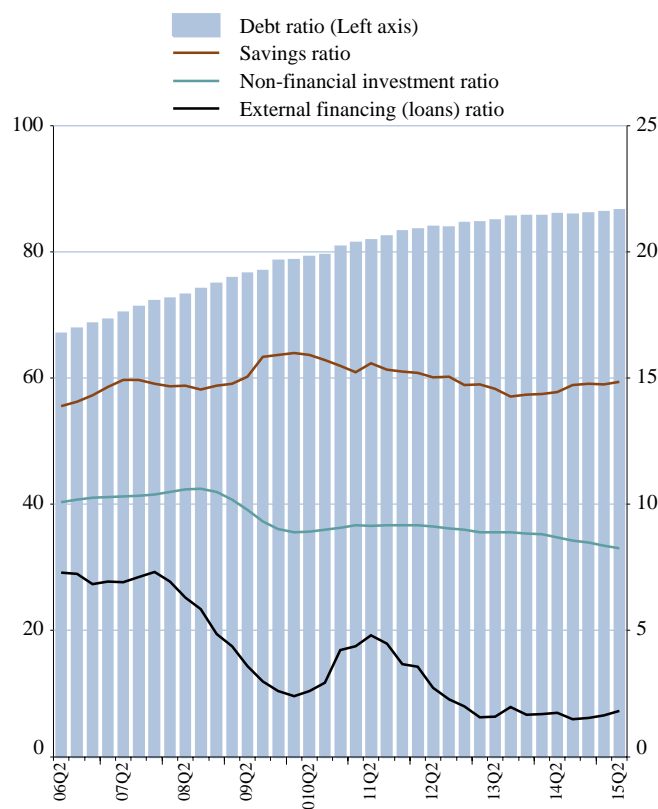
6. Household investments in financial assets and contributions by components

EUR per capita, annual transactions and transactions over four quarters



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

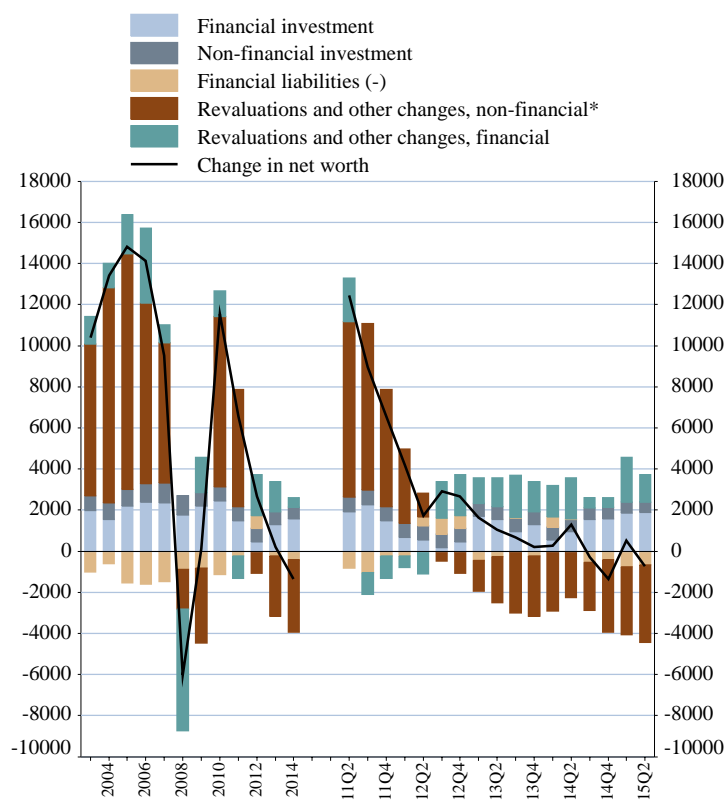
Transactions over four quarters as a percentage of disposable income, except for debt ratio: outstanding debt over disposable income



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

8. Changes to household net worth

EUR per capita, annual flows and flows over four quarters



France

9.A Household key indicators

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
1.1 Disposable income per capita	<i>Annual percentage change</i>										<i>Index euro area=100</i>
Nominal gross disposable income	1.9	1.5	0.1	0.3	0.7	0.5	1.8	0.5	1.3	1.6	111.5
Deflator of final consumption	1.1	1.8	1.4	0.8	0.0	0.1	-0.2	-0.1	-0.4	0.1	
Real gross disposable income	0.8	-0.3	-1.3	-0.5	0.7	0.5	2.0	0.7	1.7	1.5	113.3
Real final consumption	1.4	-1.5	-0.3	0.3	0.4	0.2	0.5	0.4	1.8	1.2	109.4
1.2 Saving, investment and debt	<i>Percentage over disposable income</i>										<i>Euro area</i>
Savings ratio	15.5	15.2	14.7	14.3	14.8	14.4	14.7	14.8	14.7	14.8	12.7
Non-financial investment ratio	9.1	9.2	9.0	8.8	8.5	8.7	8.6	8.5	8.4	8.2	8.3
External financing (loans) ratio	4.2	3.7	2.0	1.7	1.5	1.7	1.5	1.5	1.6	1.8	0.0
Debt ratio	80.8	83.3	84.6	85.7	86.1	86.0	85.9	86.1	86.2	86.6	95.7
1.3 Employment											<i>Euro area</i>
Unemployment rate	9.3	9.2	9.8	10.3	10.3	10.2	10.3	10.5	10.4	10.4	11.6
Total employment, y-o-y%	0.2	0.1	0.2	-0.1	2.4	2.4	2.0	2.4	-0.2	-0.1	1.0

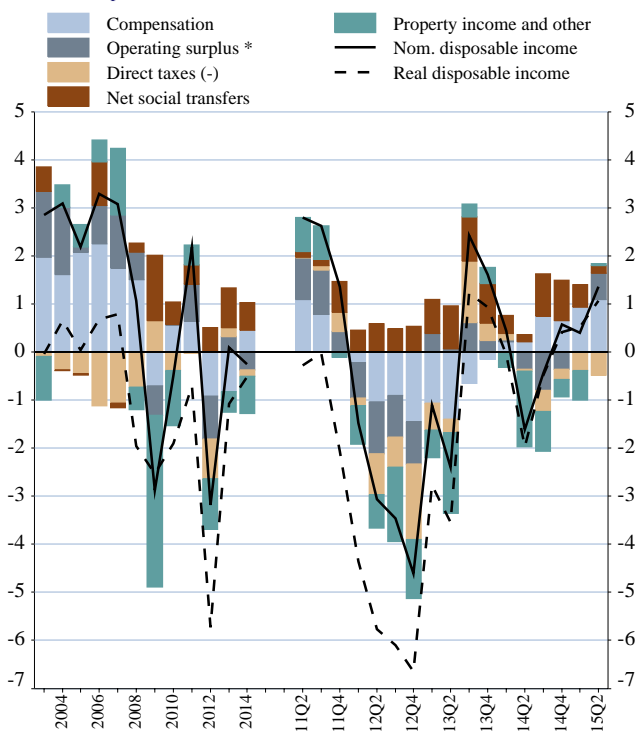
9.B Summary of accounts

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
2.1 Decomposition of gross disposable income	<i>Contribution to annual percentage change</i>										<i>Euro area</i>
Compensation of employees (+)	1.8	1.9	1.4	0.7	1.1	1.1	1.0	1.0	0.9	0.8	1.4
Gross operating surplus (+)	0.1	0.3	0.1	0.0	0.0	-0.1	-0.1	0.1	0.2	0.2	0.2
Net social transfers (+)	0.3	-0.3	0.2	0.0	0.0	-0.2	0.1	0.0	0.5	0.4	-0.1
Property income/other transf.(+)	0.1	0.2	-0.5	0.1	-0.2	-0.1	-0.2	-0.2	0.0	0.5	-0.2
Direct taxes (-)	-0.3	-0.6	-1.1	-0.6	-0.1	-0.3	1.0	-0.5	-0.3	-0.3	-0.3
Gross disposable income	1.9	1.5	0.1	0.3	0.7	0.5	1.8	0.5	1.3	1.6	1.0
2.2 Saving, investment and net borrowing flows	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Saving, gross ⁽¹⁾	3,141.8	3,126.7	2,985.7	2,903.6	3,005.0	2,926.5	2,994.6	3,005.0	3,002.8	3,030.7	2,429.3
Non-financial investment, gross	1,851.9	1,900.1	1,862.1	1,839.5	1,776.3	1,811.2	1,792.5	1,776.3	1,758.7	1,741.9	1,580.5
Net lending(+)/net borrowing(-)	1,289.8	1,226.7	1,123.6	1,064.2	1,228.7	1,115.4	1,202.1	1,228.7	1,244.1	1,288.9	848.8
2.3 Financial investment	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Currency and deposits	544.3	913.7	861.7	494.5	402.3	382.9	333.9	402.3	555.3	597.8	577.0
Debt securities	-115.2	38.4	65.1	-98.6	-158.1	-121.8	-149.6	-158.1	-132.9	-124.1	-587.8
Investment funds and shares	-81.0	183.8	140.2	112.6	91.2	63.4	151.6	91.2	113.9	205.3	455.6
Life insurance and pension schemes	1,345.9	427.4	351.4	591.1	791.5	652.6	700.6	791.5	813.2	811.1	697.8
Other assets	739.9	-85.9	-951.8	180.2	456.5	-26.5	506.3	456.5	505.4	394.4	-6.1
Total assets	2,433.9	1,477.4	466.5	1,279.8	1,583.4	950.6	1,542.7	1,583.4	1,854.9	1,884.6	1,136.5
2.4 Financial liabilities	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Short-term loans	-37.5	-5.5	-0.6	-24.9	-20.5	-14.8	-10.6	-20.5	-51.5	-37.9	-23.0
Long-terms loans	900.1	762.0	412.0	371.5	344.8	374.3	322.1	344.8	394.6	420.8	30.8
Other liabilities	265.7	-521.8	-1,008.6	-102.7	90.7	-397.0	241.6	90.7	429.1	279.4	98.1
Total	1,128.3	234.7	-597.2	243.8	415.0	-37.5	553.1	415.0	772.2	662.3	105.9

(1) Including net capital transfers.

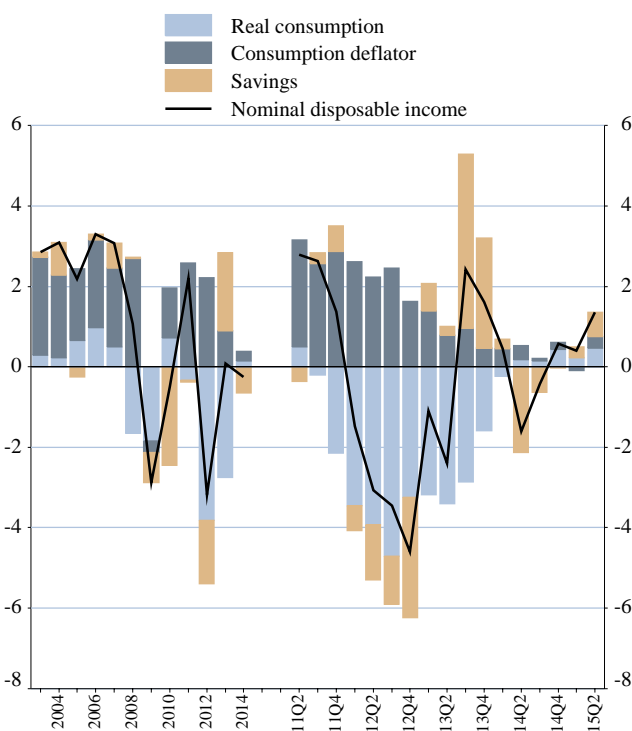
1. Household disposable income and components

Annual percentage change of real and nominal per capita disposable income and contribution of components



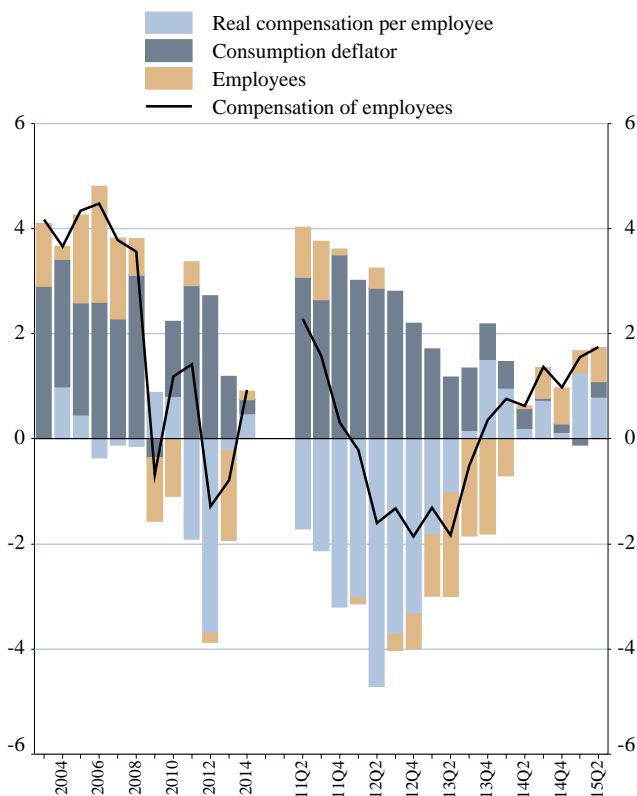
2. Household nominal disposable income and its uses

Annual percentage change of per capita nominal disposable income and breakdown into its uses



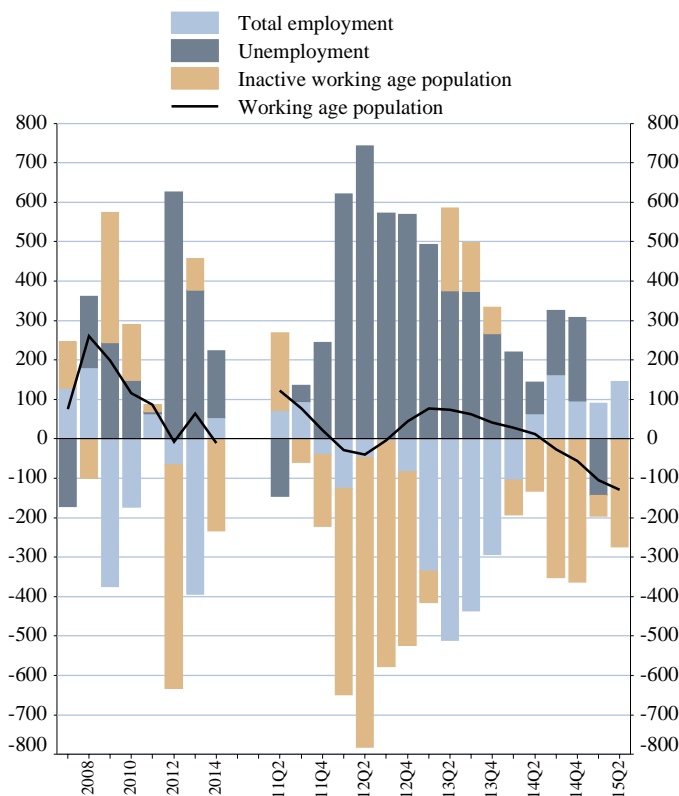
3. Compensation of employees and components

Annual percentage change of compensation of employees and its components



4. Labour market participation, employment and unemployment

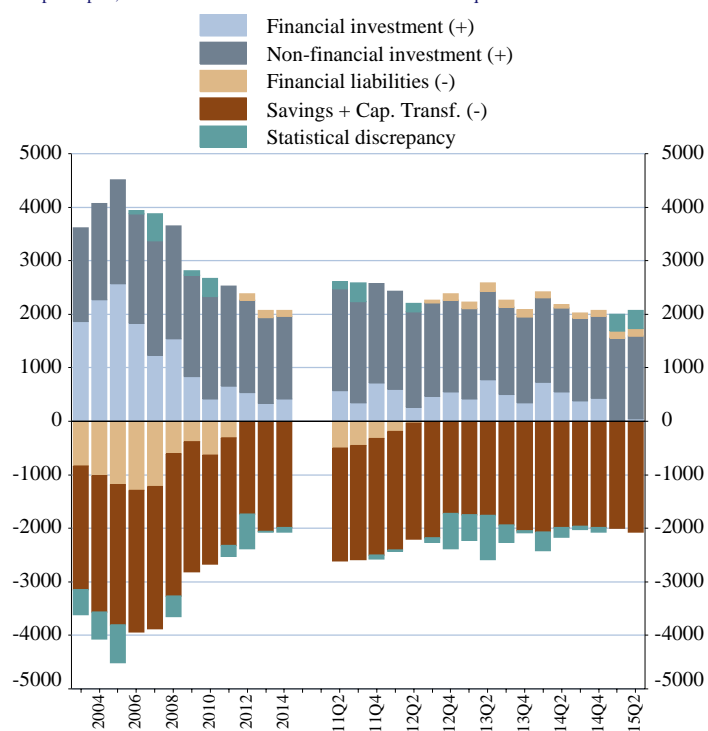
Thousands of people aged 15 to 64, year-to-year difference



* Including mixed income.

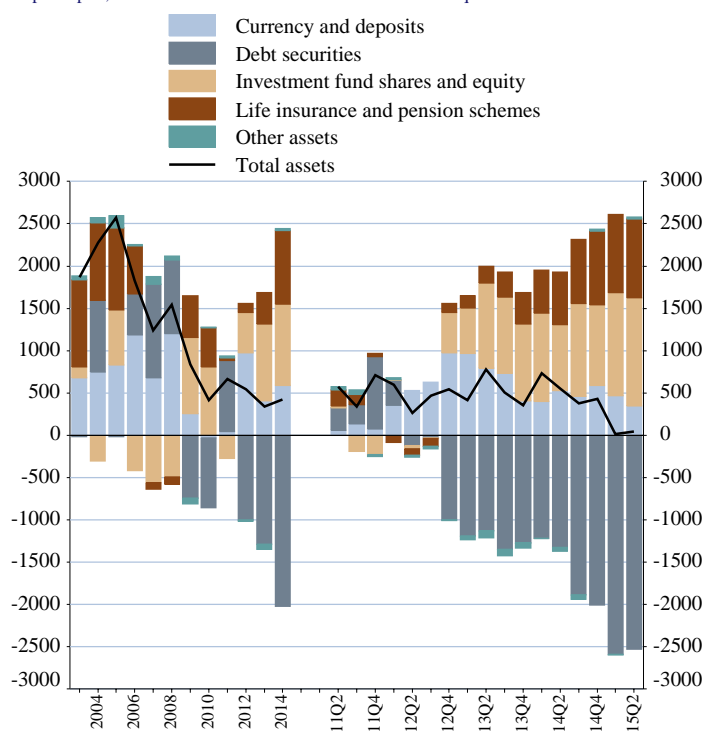
5. Household financing and investment *

EUR per capita, annual transactions and transactions over four quarters



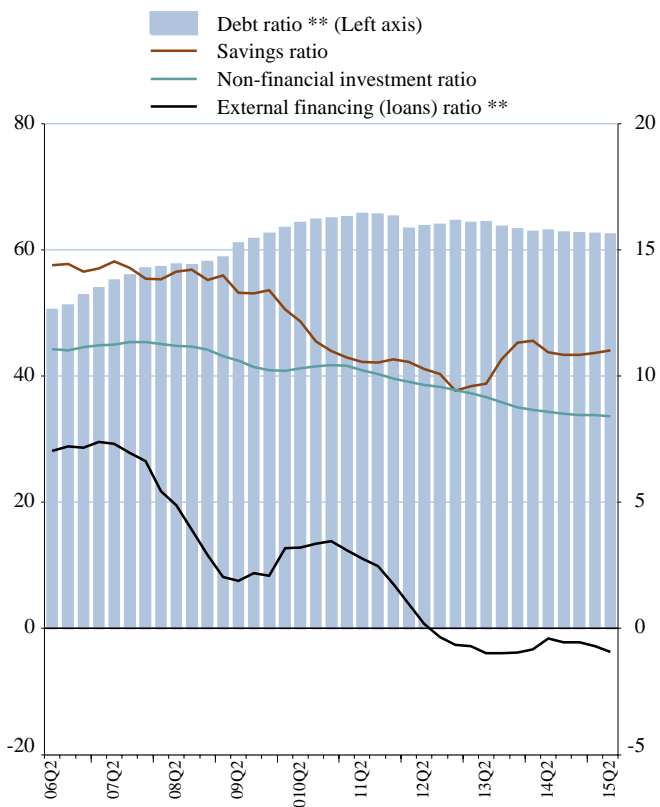
6. Household investments in financial assets and contributions by components *

EUR per capita, annual transactions and transactions over four quarters



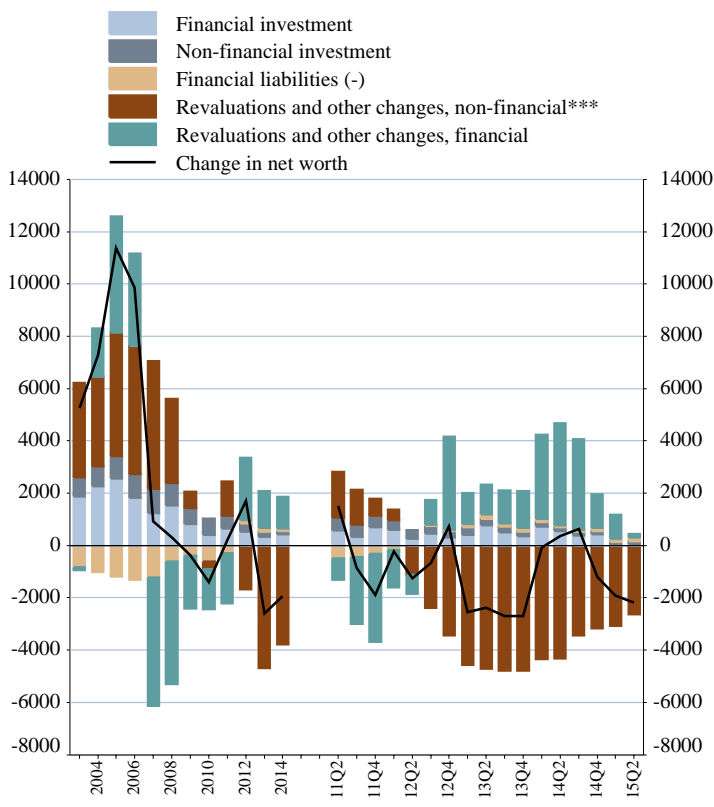
7. Household saving, non-financial investment external financing and debt

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



* Quarterly values before 2012 Q4 in charts 5 and 6, as well as quarterly values before 2013 Q1 in chart 8 are based on ESA 95 series.

** Debt ratio figures prior to 2012 Q1 as well as external financing ratio figures prior to 2012 Q4 are based on ESA95 series.

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

9.A Household key indicators

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
1.1 Disposable income per capita	<i>Annual percentage change</i>										<i>Index euro area=100</i>
Nominal gross disposable income	-0.5	2.2	-3.2	0.1	-0.3	-1.6	-0.4	0.6	0.4	1.4	96.8
Deflator of final consumption	1.4	2.9	2.7	1.2	0.3	0.4	0.0	0.2	-0.1	0.3	
Real gross disposable income	-1.9	-0.7	-5.7	-1.1	-0.5	-2.0	-0.5	0.4	0.5	1.1	95.5
Real final consumption	0.8	-2.5	-4.0	-2.0	0.6	0.2	0.2	0.6	0.3	0.6	96.5
1.2 Saving, investment and debt	<i>Percentage over disposable income</i>										<i>Euro area</i>
Savings ratio	11.0	10.7	9.4	11.3	10.8	11.0	10.8	10.8	10.9	11.0	12.7
Non-financial investment ratio	10.4	9.9	9.5	8.8	8.5	8.6	8.5	8.5	8.5	8.4	8.3
External financing (loans) ratio	3.0	1.6	-0.6	-0.9	-0.5	-0.4	-0.5	-0.5	-0.7	-0.9	0.0
Debt ratio	63.6	63.5	64.5	63.3	62.7	63.1	62.7	62.6	62.5	62.4	95.7
1.3 Employment											<i>Euro area</i>
Unemployment rate	8.4	8.4	10.6	12.2	12.7	12.5	12.8	12.8	12.3	12.4	11.6
Total employment, y-o-y%	-0.8	0.3	-0.1	-1.7	0.4	0.4	0.9	0.7	0.6	0.8	1.0

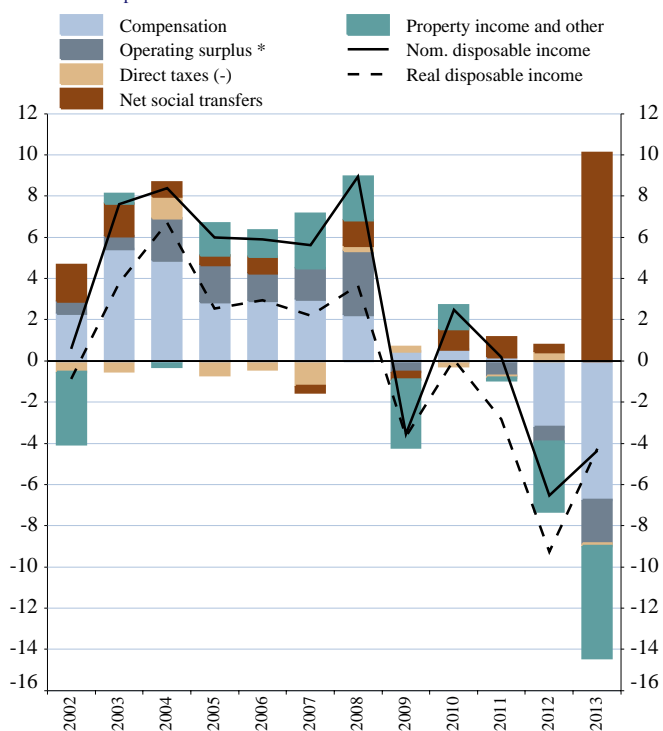
9.B Summary of accounts

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
2.1 Decomposition of gross disposable income	<i>Contribution to annual percentage change</i>										<i>Euro area</i>
Compensation of employees (+)	0.6	0.6	-0.9	-0.8	0.5	0.2	0.7	0.7	0.9	1.1	1.4
Gross operating surplus (+)	0.0	0.8	-0.9	0.3	-0.4	-0.4	-0.8	-0.4	0.0	0.6	0.2
Net social transfers (+)	0.5	0.4	0.5	0.8	0.6	0.2	0.9	0.8	0.5	0.2	-0.1
Property income/other transf.(+)	-1.1	0.4	-1.1	-0.4	-0.8	-1.6	-0.8	-0.4	-0.6	0.0	-0.2
Direct taxes (-)	-0.4	0.0	-0.8	0.2	-0.1	0.0	-0.4	-0.2	-0.4	-0.5	-0.3
Gross disposable income	-0.5	2.2	-3.2	0.1	-0.3	-1.6	-0.4	0.6	0.4	1.4	1.0
2.2 Saving, investment and net borrowing flows	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Saving, gross ⁽¹⁾	2,032.8	2,017.8	1,725.9	2,049.0	1,984.3	1,983.7	1,965.3	1,984.3	1,997.7	2,066.7	2,429.3
Non-financial investment, gross	1,917.4	1,860.8	1,717.5	1,595.0	1,539.7	1,559.7	1,546.8	1,539.7	1,540.8	1,539.4	1,580.5
Net lending(+)/net borrowing(-)	115.4	157.0	8.5	454.1	444.6	424.1	418.5	444.6	456.9	527.3	848.8
2.3 Financial investment	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Currency and deposits	-32.4	44.4	975.0	407.5	588.5	526.2	455.6	588.5	466.4	345.0	577.0
Debt securities	-829.3	835.5	-1,004.3	-1,275.9	-2,005.9	-1,327.2	-1,885.1	-2,005.9	-2,591.5	-2,530.1	-587.8
Investment funds and shares	805.3	-278.5	477.4	909.5	953.4	783.1	1,102.5	953.4	1,220.6	1,280.0	455.6
Life insurance and pension schemes	463.6	36.8	105.2	368.8	868.2	615.9	758.8	868.2	924.2	931.7	697.8
Other assets	5.8	22.5	-11.9	-59.4	23.7	-44.2	-54.6	23.7	-7.3	20.1	-6.1
Total assets	413.0	660.7	541.4	350.5	427.9	553.7	377.2	427.9	12.4	46.7	1,136.5
2.4 Financial liabilities	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Short-term loans	14.2	23.8	14.2	-8.7	17.3	25.1	15.4	17.3	14.2	10.9	-23.0
Long-terms loans	544.8	277.3	-130.4	-162.8	-117.0	-98.3	-113.3	-117.0	-143.8	-178.8	30.8
Other liabilities	70.1	4.6	0.5	37.1	-7.5	15.4	3.3	-7.5	0.2	22.0	98.1
Total	629.1	305.7	-115.7	-134.4	-107.2	-57.7	-94.6	-107.2	-129.4	-145.8	105.9

(1) Including net capital transfers.

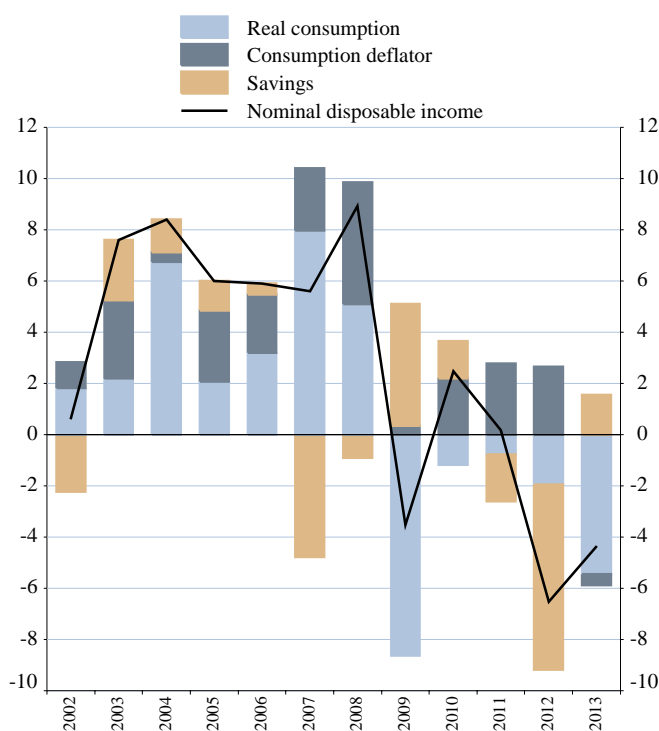
1. Household disposable income and components

Annual percentage change of real and nominal per capita disposable income and contribution of components



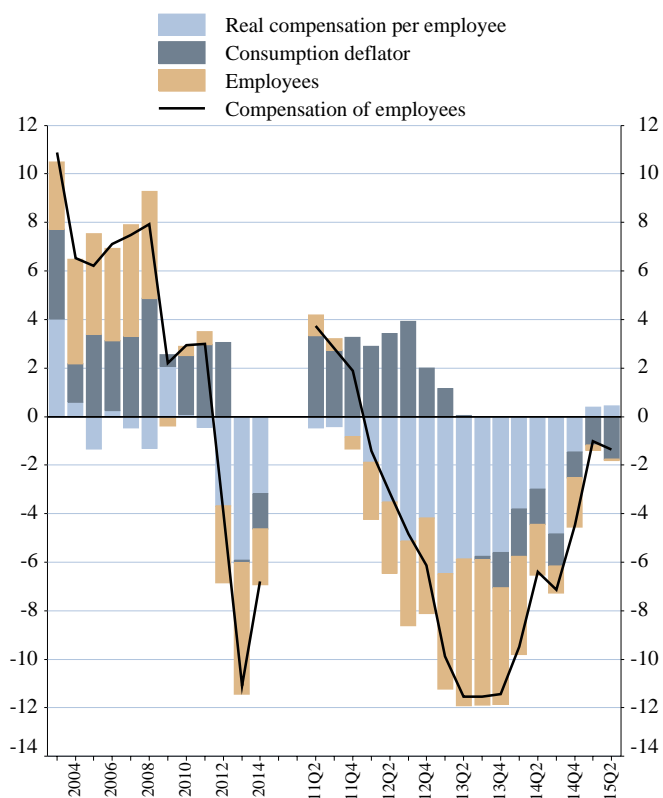
2. Household nominal disposable income and its uses

Annual percentage change of per capita nominal disposable income and breakdown into its uses



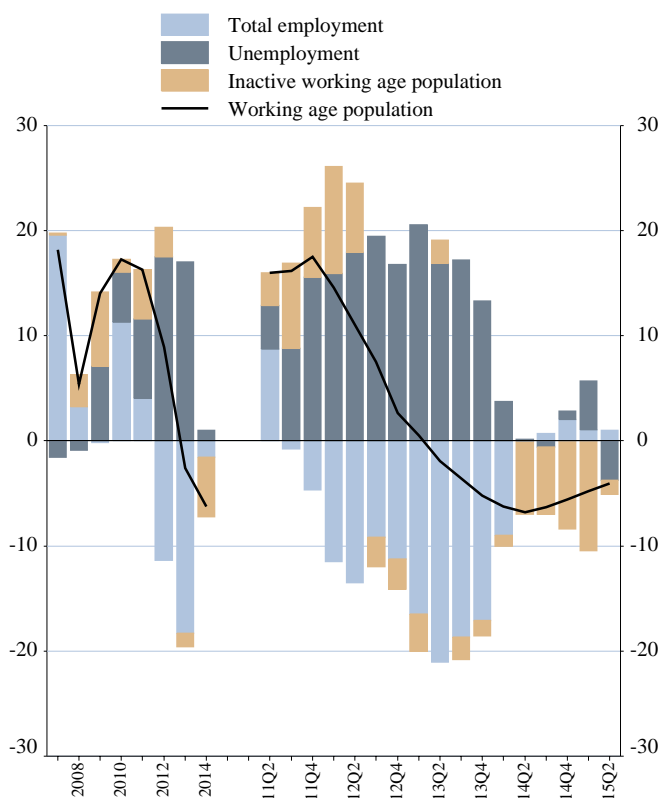
3. Compensation of employees and components

Annual percentage change of compensation of employees and its components



4. Labour market participation, employment and unemployment

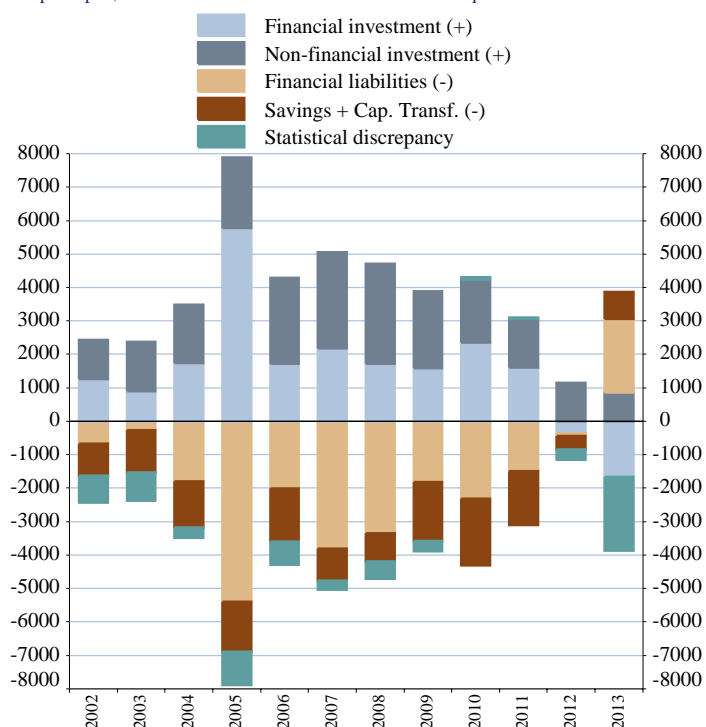
Thousands of people aged 15 to 64, year-to-year difference



* Including mixed income.

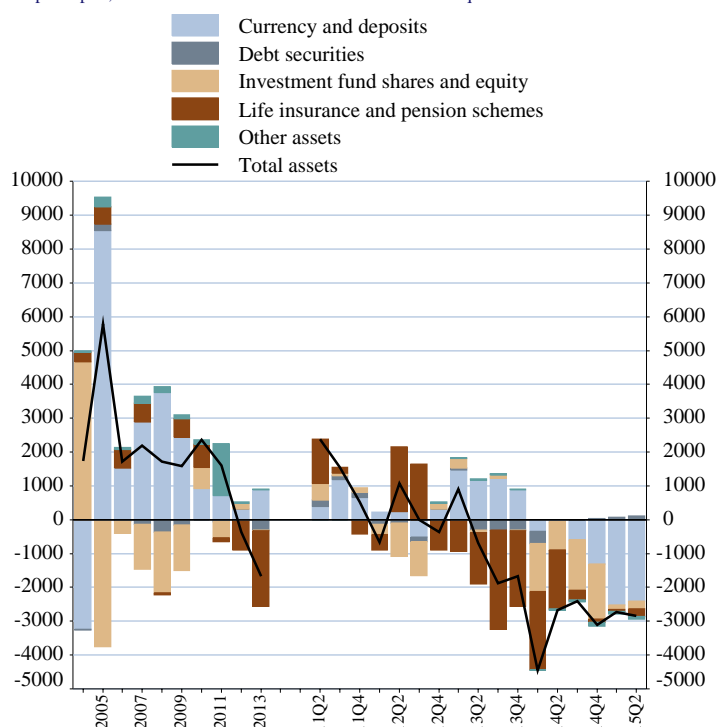
5. Household financing and investment

EUR per capita, annual transactions and transactions over four quarters



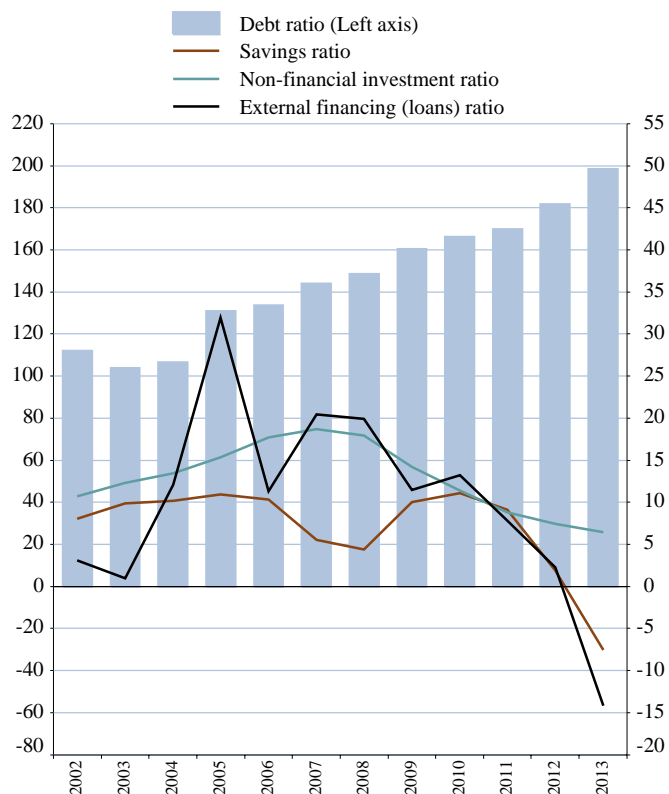
6. Household investments in financial assets and contributions by components *

EUR per capita, annual transactions and transactions over four quarters



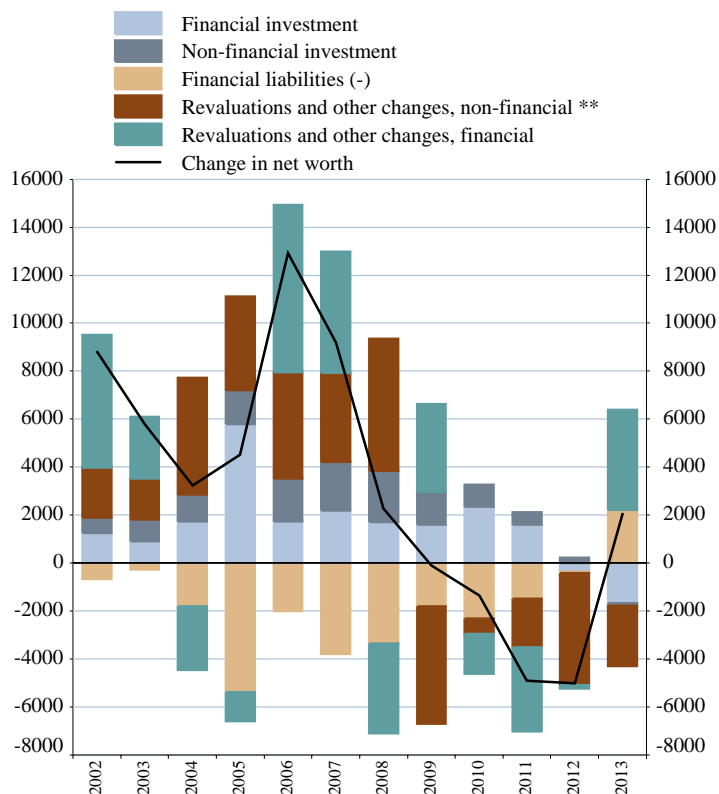
7. Household saving, non-financial investment external financing and debt

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



* Prior to 2012 Q4, all quarterly series in chart 6 are based on ESA 95 series.
 ** Figures for revaluations and other changes of non-financial investment are ECB estimates

9.A Household key indicators

	2009	2010	2011	2012	2013	2014
1.1 Disposable income per capita	<i>Annual percentage change</i>					<i>Index euro area=100</i>
Nominal gross disposable income	-3.5	2.5	0.2	-6.5	-4.3	78.8
Deflator of final consumption	0.5	2.4	3.0	3.1	-0.1	
Real gross disposable income	-3.7	0.1	-2.8	-9.3	-4.3	78.1
Real final consumption	-8.7	-1.3	-0.9	-2.2	-5.8	86.1
1.2 Saving, investment and debt	<i>Percentage over disposable income</i>					<i>Euro area</i>
Savings ratio	10.0	11.0	9.1	1.9	-7.6	12.7
Non-financial investment ratio	14.2	11.4	8.8	7.4	6.4	8.3
External financing (loans) ratio	11.5	13.2	7.8	2.3	-14.2	-0.5
Debt ratio	160.4	166.0	169.6	181.7	198.5	96.4
1.3 Employment						<i>Euro area</i>
Unemployment rate	5.4	6.3	7.9	11.9	15.9	12.0
Total employment, y-o-y%	0.0	3.2	0.7	-3.3	-5.2	-0.6

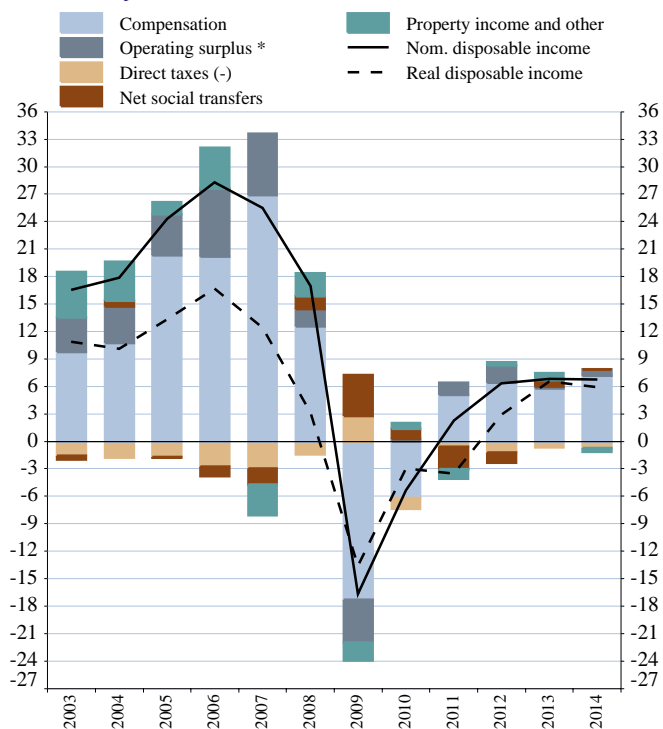
9.B Summary of accounts

	2009	2010	2011	2012	2013	2014
2.1 Decomposition of gross disposable income	<i>Contribution to annual percentage change</i>					<i>Euro area</i>
Compensation of employees (+)	0.5	0.6	0.2	-3.2	-6.8	0.6
Gross operating surplus (+)	-0.5	-0.1	-0.7	-0.7	-2.1	0.2
Net social transfers (+)	-0.4	1.0	0.9	0.3	10.1	0.2
Property income/other transf.(+)	-3.3	1.2	-0.1	-3.4	-5.4	-0.1
Direct taxes (-)	0.2	-0.2	-0.1	0.4	-0.1	-0.4
Gross disposable income	-3.5	2.5	0.2	-6.5	-4.3	0.5
2.2 Saving, investment and net borrowing flows	<i>Euro per capita, four quarter sum</i>					<i>Euro area</i>
Saving, gross ⁽¹⁾	1,765.3	1,983.1	1,604.7	407.1	-797.3	2,404.7
Non-financial investment, gross	2,306.0	1,883.9	1,459.7	1,152.5	855.5	1,568.0
Net lending(+)/net borrowing(-)	-540.7	99.2	145.0	-745.3	-1,652.8	836.7
2.3 Financial investment	<i>Euro per capita, four quarter sum</i>					<i>Euro area</i>
Currency and deposits	2,438.4	923.2	706.3	811.9	892.0	564.5
Debt securities	-147.4	-14.3	-67.6	216.8	-314.6	-483.5
Investment funds and shares	-1,356.0	631.8	-460.2	-1,857.2	-16.3	264.3
Life insurance and pension schemes	538.4	681.7	-123.3	274.3	-2,238.4	523.1
Other assets	115.1	129.9	1,545.2	-668.9	5.1	-136.4
Total assets	1,588.5	2,352.2	1,600.5	-1,223.0	-1,672.2	731.9
2.4 Financial liabilities	<i>Euro per capita, four quarter sum</i>					<i>Euro area</i>
Short-term loans	-55.9	-63.9	101.1	-30.3	-181.6	-31.0
Long-terms loans	1,919.5	2,255.7	1,190.3	380.4	-1,731.4	-59.3
Other liabilities	-52.5	129.5	207.5	-1,119.3	-295.9	83.0
Total	1,811.1	2,321.4	1,498.9	-769.2	-2,208.9	-7.3

(1) Including net capital transfers.

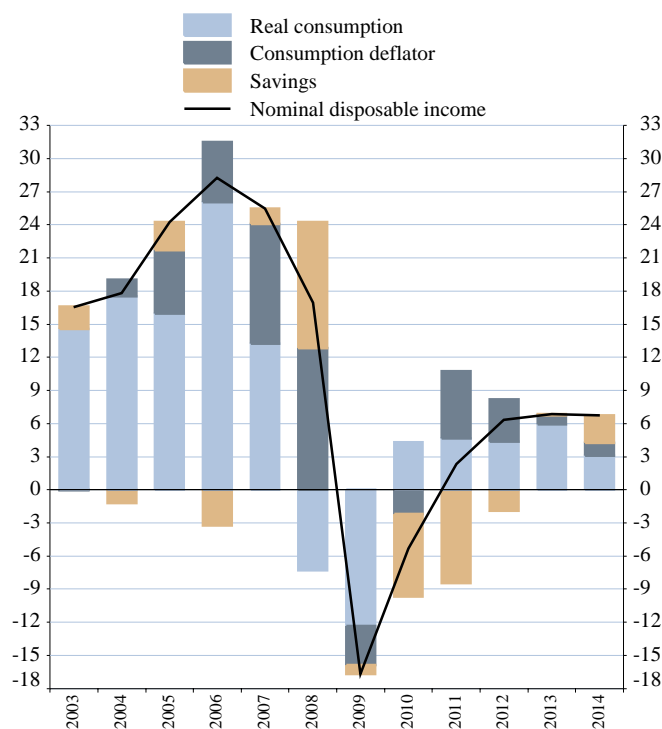
1. Household disposable income and components

Annual percentage change of real and nominal per capita disposable income and contribution of components



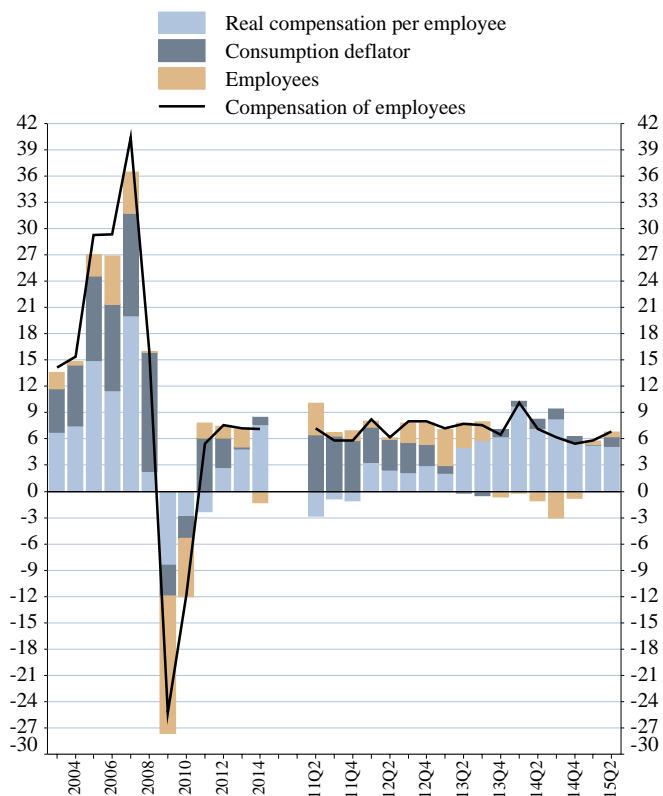
2. Household nominal disposable income and its uses

Annual percentage change of per capita nominal disposable income and breakdown into its uses



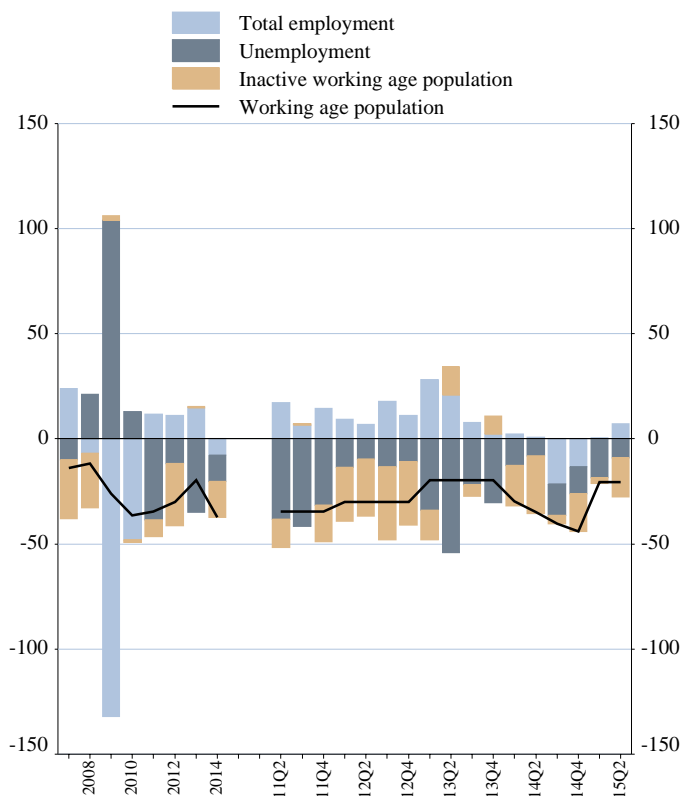
3. Compensation of employees and components

Annual percentage change of compensation of employees and its components



4. Labour market participation, employment and unemployment

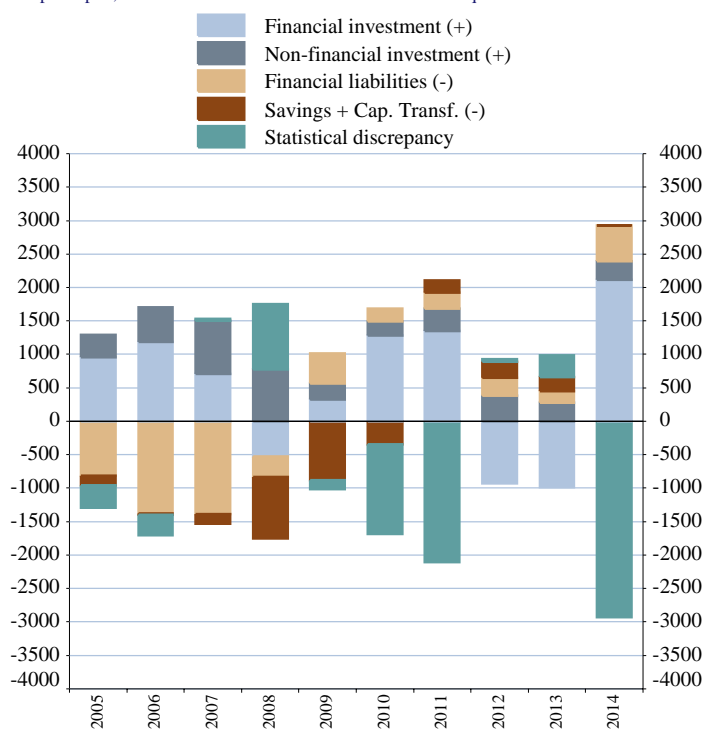
Thousands of people aged 15 to 64, year-to-year difference



* Including mixed income.

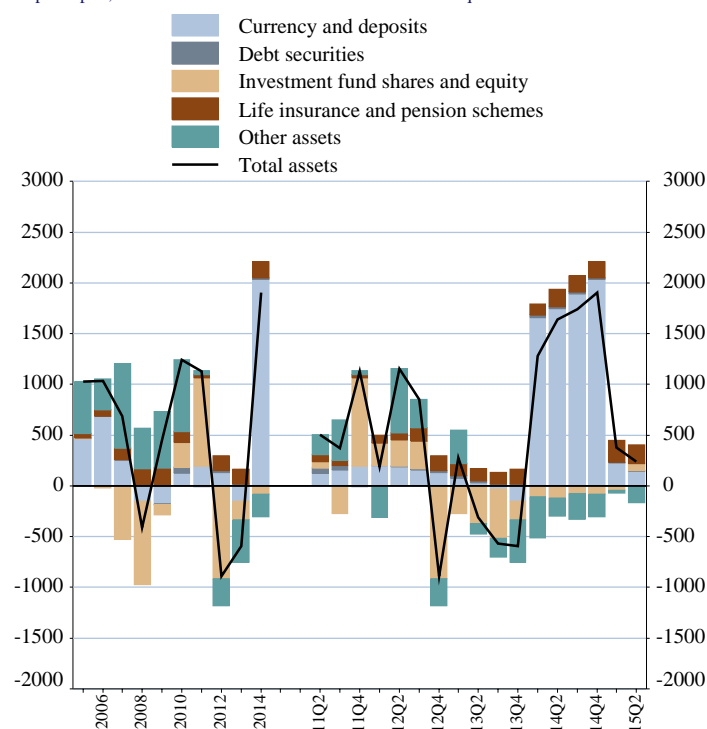
5. Household financing and investment

EUR per capita, annual transactions and transactions over four quarters



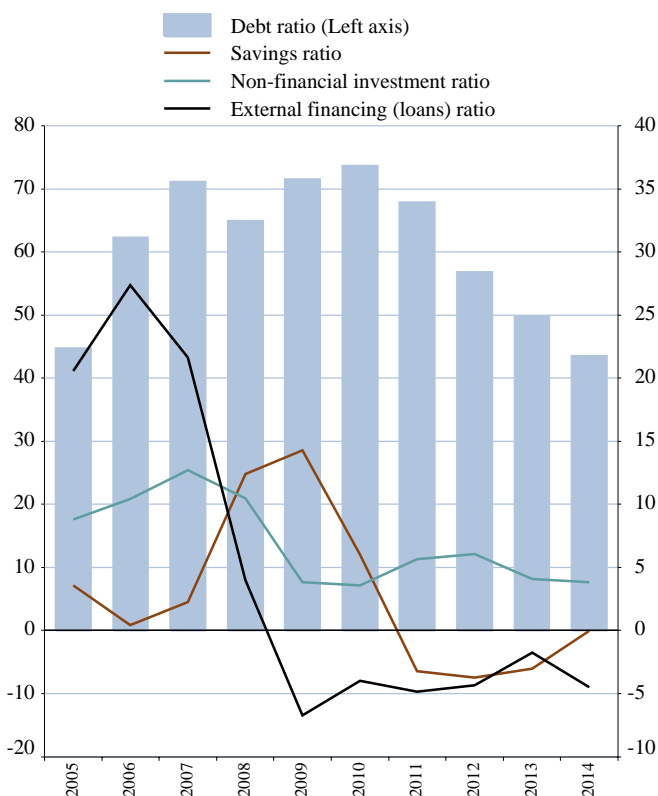
6. Household investments in financial assets and contributions by components

EUR per capita, annual transactions and transactions over four quarters



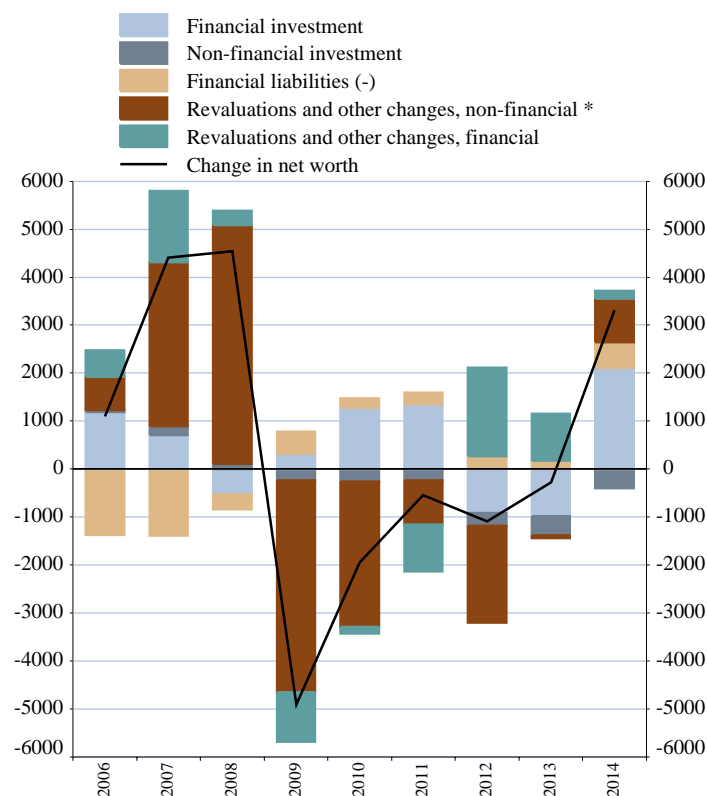
7. Household saving, non-financial investment external financing and debt

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

	2010	2011	2012	2013	2014	2014
1.1 Disposable income per capita	<i>Annual percentage change</i>					<i>Index euro area=100</i>
Nominal gross disposable income	-5.4	2.3	6.3	6.8	6.8	37.7
Deflator of final consumption	-2.5	6.1	3.3	0.3	0.8	
Real gross disposable income	-3.0	-3.6	2.9	6.6	5.9	36.0
Real final consumption	5.0	4.9	4.4	6.1	3.2	41.7
1.2 Saving, investment and debt	<i>Percentage over disposable income</i>					<i>Euro area</i>
Savings ratio	6.0	-3.2	-3.8	-3.0	0.0	12.7
Non-financial investment ratio	3.6	5.7	6.1	4.1	3.8	8.3
External financing (loans) ratio	-4.0	-4.9	-4.3	-1.8	-4.5	0.0
Debt ratio	73.6	67.8	56.7	49.7	43.5	95.7
1.3 Employment						<i>Euro area</i>
Unemployment rate	19.5	16.2	15.0	11.8	10.8	11.6
Total employment, y-o-y%	-6.3	1.3	1.6	2.1	-1.0	1.0

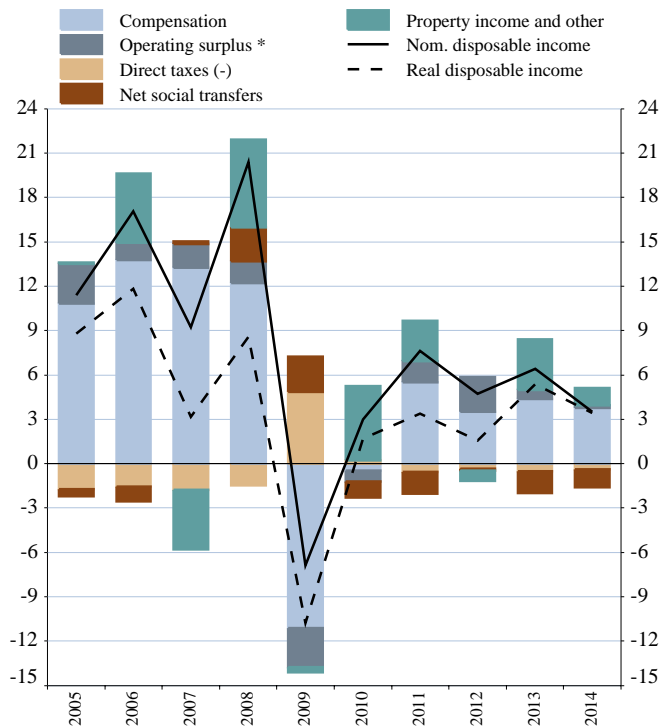
9.B Summary of accounts

	2010	2011	2012	2013	2014	2014
2.1 Decomposition of gross disposable income	<i>Contribution to annual percentage change</i>					<i>Euro area</i>
Compensation of employees (+)	-6.2	5.1	6.4	5.8	7.2	1.4
Gross operating surplus (+)	0.2	1.4	1.9	0.2	0.7	0.2
Net social transfers (+)	1.1	-2.5	-1.1	0.7	0.0	-0.1
Property income/other transf.(+)	0.6	-1.1	0.4	0.8	-0.4	-0.2
Direct taxes (-)	-1.1	-0.6	-1.2	-0.6	-0.7	-0.3
Gross disposable income	-5.4	2.3	6.3	6.8	6.8	1.0
2.2 Saving, investment and net borrowing flows	<i>Euro per capita, four quarter sum</i>					<i>Euro area</i>
Saving, gross ⁽¹⁾	347.3	-189.1	-236.7	-205.0	-2.3	2,429.3
Non-financial investment, gross	207.2	331.9	381.8	274.5	277.9	1,580.5
Net lending(+)/net borrowing(-)	140.0	-520.9	-618.4	-479.5	-280.2	848.8
2.3 Financial investment	<i>Euro per capita, four quarter sum</i>					<i>Euro area</i>
Currency and deposits	125.8	193.2	134.0	-151.1	2,035.6	577.0
Debt securities	57.5	-7.5	15.7	16.7	11.7	-587.8
Investment funds and shares	247.8	870.7	-914.6	-181.5	-80.7	455.6
Life insurance and pension schemes	104.9	30.7	144.2	143.8	160.6	697.8
Other assets	705.9	42.5	-268.5	-419.6	-223.0	-6.1
Total assets	1,242.0	1,129.7	-889.2	-591.7	1,904.2	1,136.5
2.4 Financial liabilities	<i>Euro per capita, four quarter sum</i>					<i>Euro area</i>
Short-term loans	43.8	-14.9	0.7	-17.4	-23.8	-23.0
Long-terms loans	-276.9	-281.6	-281.6	-108.8	-164.4	30.8
Other liabilities	34.1	20.1	-42.1	53.5	-7.5	98.1
Total	-199.0	-276.5	-322.9	-72.7	-195.8	105.9

(1) Including net capital transfers.

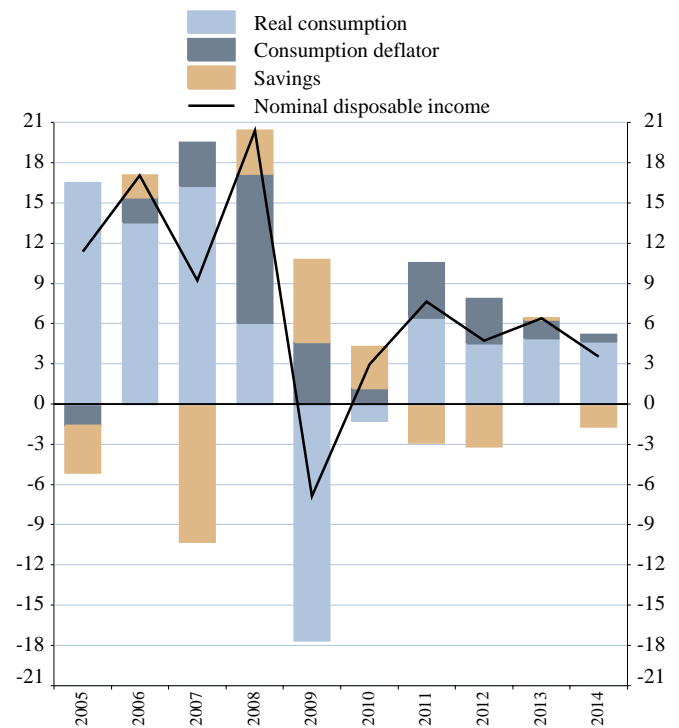
1. Household disposable income and components

Annual percentage change of real and nominal per capita disposable income and contribution of components



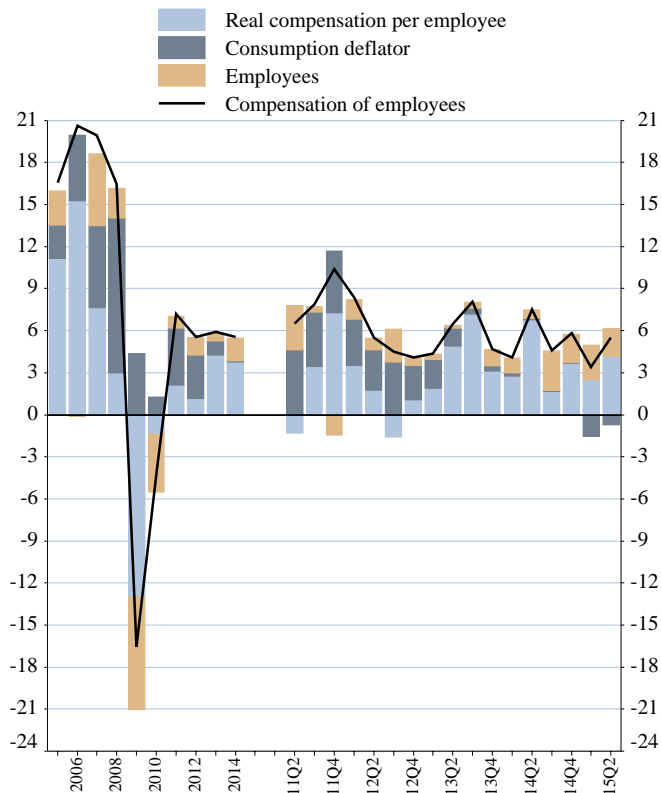
2. Household nominal disposable income and its uses

Annual percentage change of per capita nominal disposable income and breakdown into its uses



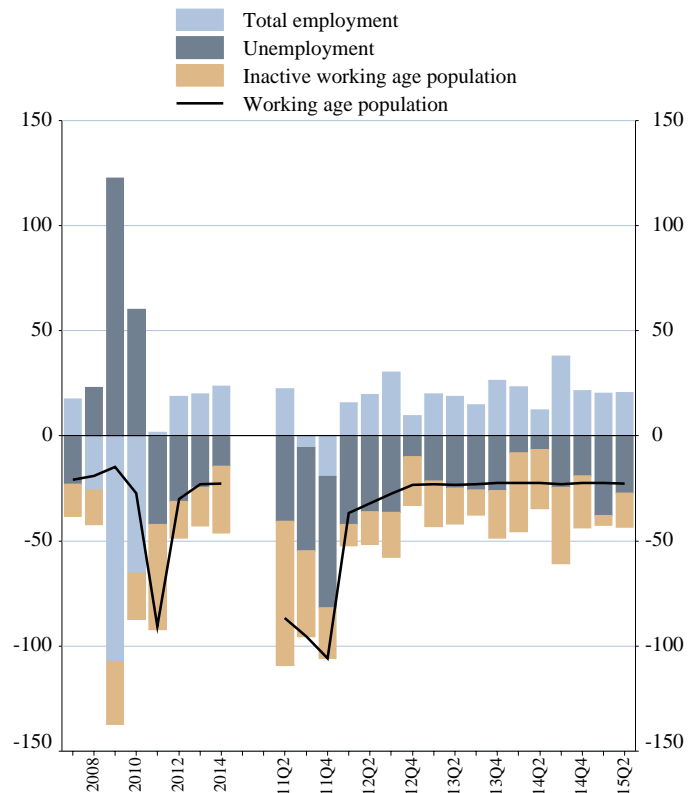
3. Compensation of employees and components

Annual percentage change of compensation of employees and its components



4. Labour market participation, employment and unemployment

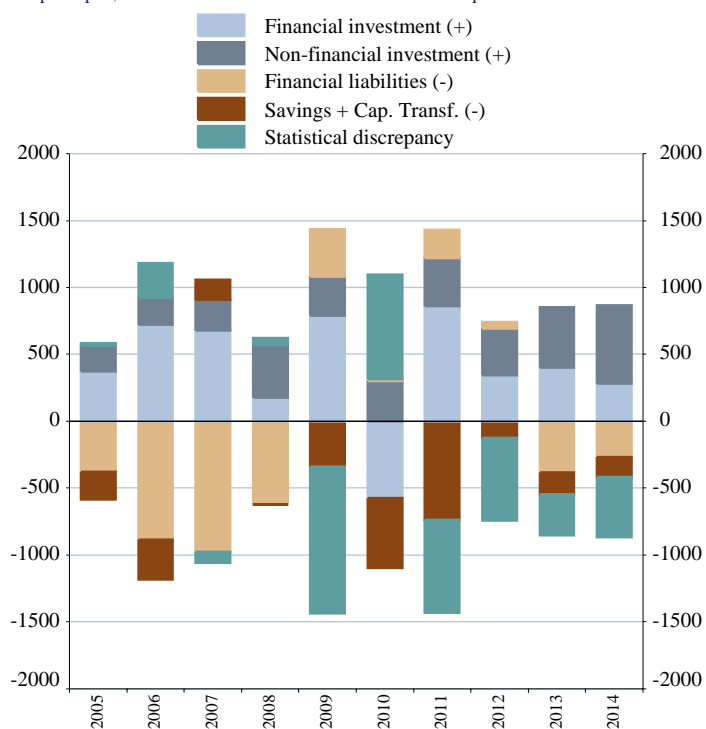
Thousands of people aged 15 to 64, year-to-year difference



* Including mixed income.

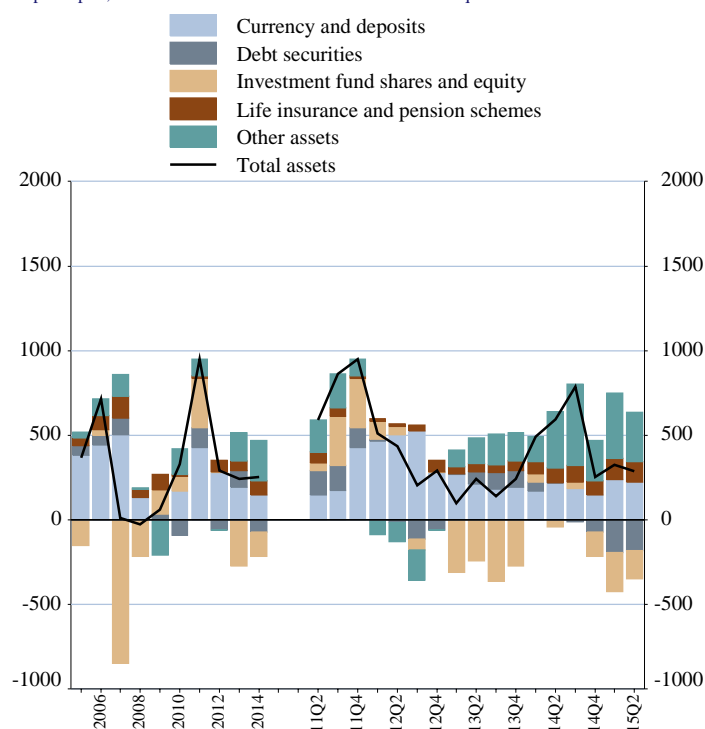
5. Household financing and investment

EUR per capita, annual transactions and transactions over four quarters



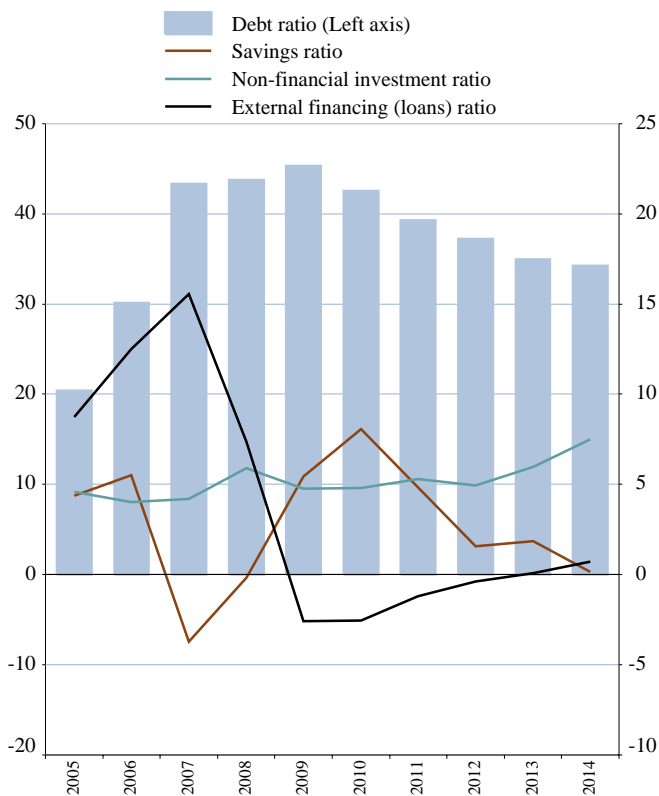
6. Household investments in financial assets and contributions by components

EUR per capita, annual transactions and transactions over four quarters



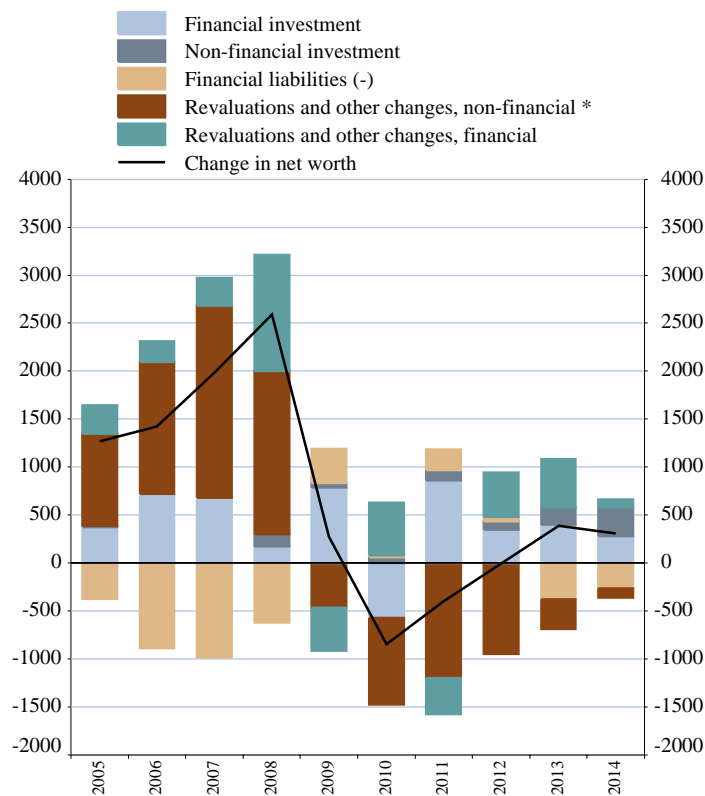
7. Household saving, non-financial investment external financing and debt

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



9.A Household key indicators

	2010	2011	2012	2013	2014	2014
1.1 Disposable income per capita	<i>Annual percentage change</i>					<i>Index euro area=100</i>
Nominal gross disposable income	3.0	7.6	4.7	6.4	3.5	41.5
Deflator of final consumption	1.2	4.1	3.1	1.0	0.1	
Real gross disposable income	1.7	3.4	1.6	5.4	3.4	40.5
Real final consumption	-1.3	7.0	5.0	5.3	5.1	46.0
1.2 Saving, investment and debt	<i>Percentage over disposable income</i>					<i>Euro area</i>
Savings ratio	8.1	4.8	1.6	1.8	0.1	12.7
Non-financial investment ratio	4.8	5.3	5.0	6.0	7.5	8.3
External financing (loans) ratio	-2.6	-1.2	-0.4	0.1	0.7	0.0
Debt ratio	42.6	39.3	37.2	35.0	34.2	95.7
1.3 Employment						<i>Euro area</i>
Unemployment rate	17.8	15.5	13.4	11.9	10.7	11.6
Total employment, y-o-y%	-5.3	0.5	1.8	1.3	2.0	1.0

9.B Summary of accounts

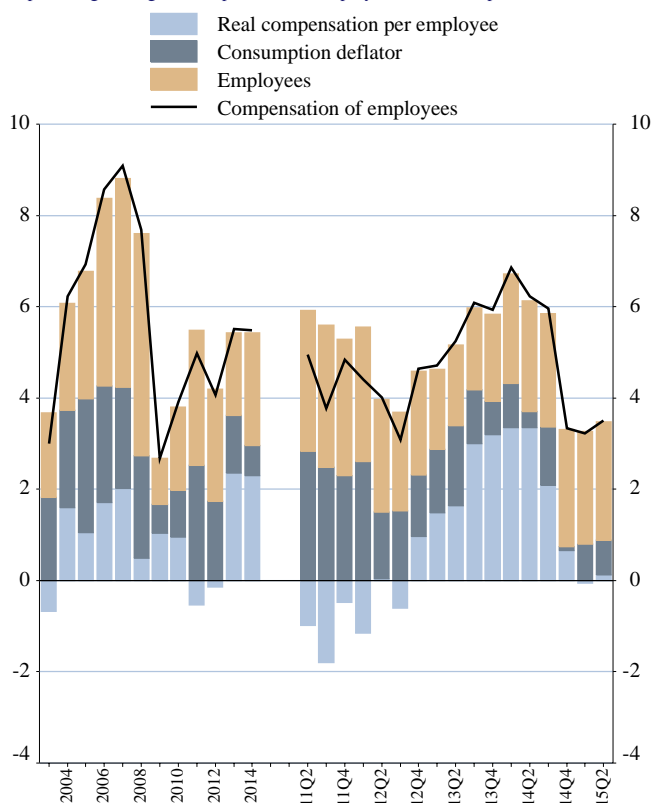
	2010	2011	2012	2013	2014	2014
2.1 Decomposition of gross disposable income	<i>Contribution to annual percentage change</i>					<i>Euro area</i>
Compensation of employees (+)	-0.5	5.5	3.5	4.4	3.8	1.4
Gross operating surplus (+)	-0.7	1.4	2.3	0.6	0.2	0.2
Net social transfers (+)	-1.1	-1.5	-0.1	-1.5	-1.2	-0.1
Property income/other transf.(+)	5.0	2.8	-0.7	3.4	1.2	-0.2
Direct taxes (-)	0.2	-0.6	-0.3	-0.5	-0.4	-0.3
Gross disposable income	3.0	7.6	4.7	6.4	3.5	1.0
2.2 Saving, investment and net borrowing flows	<i>Euro per capita, four quarter sum</i>					<i>Euro area</i>
Saving, gross ⁽¹⁾	520.3	736.6	123.1	164.7	145.6	2,429.3
Non-financial investment, gross	301.0	358.5	351.2	451.8	587.0	1,580.5
Net lending(+)/net borrowing(-)	219.4	378.1	-228.0	-287.1	-441.4	848.8
2.3 Financial investment	<i>Euro per capita, four quarter sum</i>					<i>Euro area</i>
Currency and deposits	169.2	427.7	280.1	191.7	145.6	577.0
Debt securities	-92.3	115.9	-60.9	97.7	-72.8	-587.8
Investment funds and shares	85.9	292.9	4.4	-275.2	-142.2	455.6
Life insurance and pension schemes	11.0	14.5	67.6	57.5	84.4	697.8
Other assets	153.4	97.8	-1.3	168.7	238.2	-6.1
Total assets	327.1	948.8	289.8	240.4	253.3	1,136.5
2.4 Financial liabilities	<i>Euro per capita, four quarter sum</i>					<i>Euro area</i>
Short-term loans	11.3	2.6	14.1	-5.4	-3.1	-23.0
Long-terms loans	-172.7	-110.3	-74.0	-6.8	57.4	30.8
Other liabilities	154.3	-76.9	42.5	261.7	191.7	98.1
Total	-7.1	-184.6	-17.4	249.5	246.1	105.9

(1) Including net capital transfers.

Luxembourg

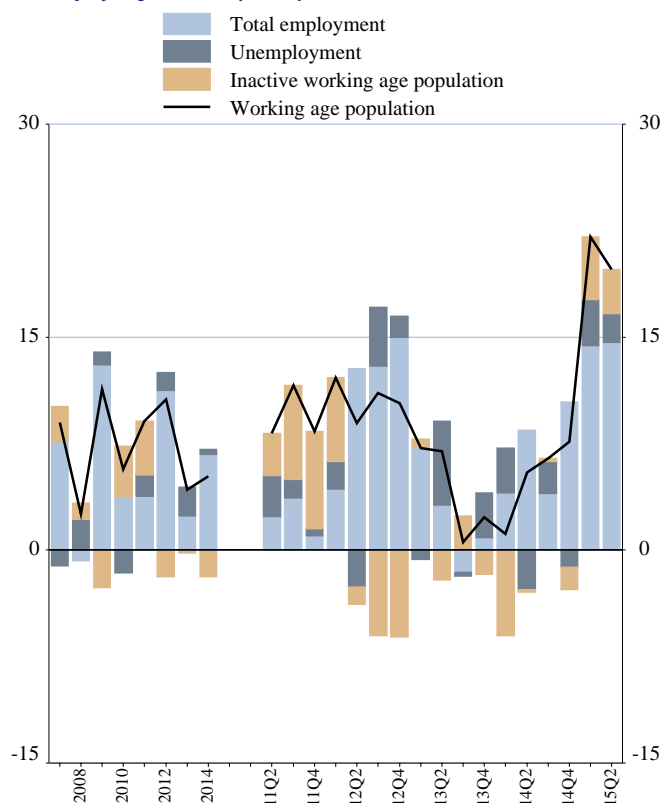
3. Compensation of employees and components

Annual percentage change of compensation of employees and its components



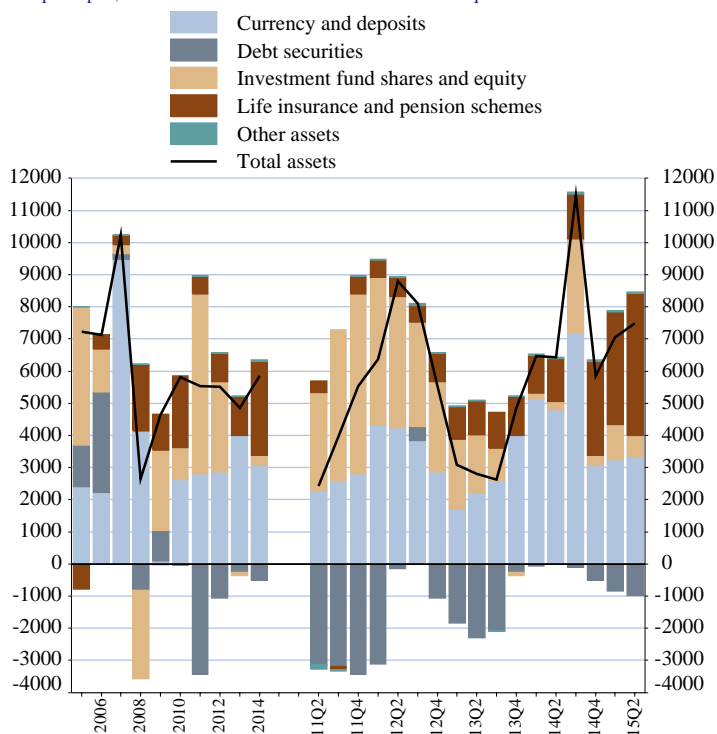
4. Labour market participation, employment and unemployment

Thousands of people aged 15 to 64, year-to-year difference



6. Household investments in financial assets and contributions by components

EUR per capita, annual transactions and transactions over four quarters



Note: charts 1,2,5,7 and 8 are not available for Luxembourg

Luxembourg

9.A Household key indicators

	2010	2011	2012	2013	2014	2014
1.1 Disposable income per capita	<i>Annual percentage change</i>					<i>Index euro area=100</i>
Nominal gross disposable income						
Deflator of final consumption	1.0	2.5	1.7	1.3	0.7	
Real gross disposable income						
Real final consumption						
1.2 Saving, investment and debt	<i>Percentage over disposable income</i>					<i>Euro area</i>
Savings ratio						12.7
Non-financial investment ratio						8.3
External financing (loans) ratio						0.0
Debt ratio						95.7
1.3 Employment						<i>Euro area</i>
Unemployment rate	4.6	4.8	5.1	5.8	6.0	11.6
Total employment, y-o-y%	1.7	1.8	5.0	1.1	2.9	1.0

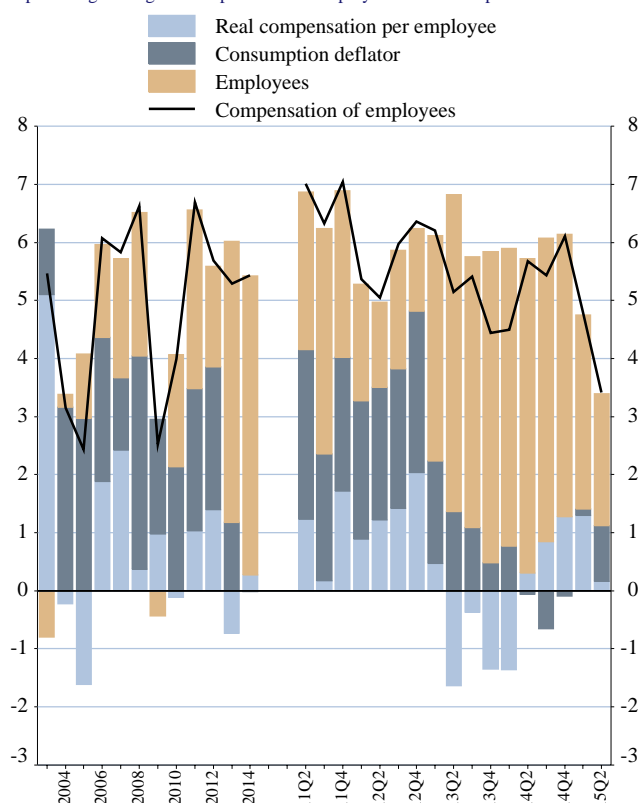
9.B Summary of accounts

	2010	2011	2012	2013	2014	2014
2.1 Decomposition of gross disposable income	<i>Contribution to annual percentage change</i>					<i>Euro area</i>
Compensation of employees (+)						1.4
Gross operating surplus (+)						0.2
Net social transfers (+)						-0.1
Property income/other transf.(+)						-0.2
Direct taxes (-)						-0.3
Gross disposable income						1.0
2.2 Saving, investment and net borrowing flows	<i>Euro per capita, four quarter sum</i>					<i>Euro area</i>
Saving, gross ⁽¹⁾						2,429.3
Non-financial investment, gross						1,580.5
Net lending(+)/net borrowing(-)						848.8
2.3 Financial investment	<i>Euro per capita, four quarter sum</i>					<i>Euro area</i>
Currency and deposits	2,620.1	2,809.8	2,871.8	3,992.3	3,057.5	577.0
Debt securities	-32.6	-3,433.5	-1,062.8	-255.7	-503.3	-587.8
Investment funds and shares	1,010.6	5,603.6	2,794.1	-103.2	323.1	455.6
Life insurance and pension schemes	2,213.4	551.7	895.5	1,225.5	2,936.5	697.8
Other assets	-3.0	2.2	9.0	7.1	31.8	-6.1
Total assets	5,808.4	5,533.9	5,507.6	4,865.9	5,845.6	1,136.5
2.4 Financial liabilities	<i>Euro per capita, four quarter sum</i>					<i>Euro area</i>
Short-term loans	-150.7	-24.8	270.4	-29.2	648.7	-23.0
Long-terms loans	2,993.5	3,315.5	2,537.1	2,413.2	2,821.7	30.8
Other liabilities	-2.2	0.9	7.4	-28.7	6.0	98.1
Total	2,840.5	3,291.6	2,814.9	2,355.4	3,476.4	105.9

(1) Including net capital transfers.

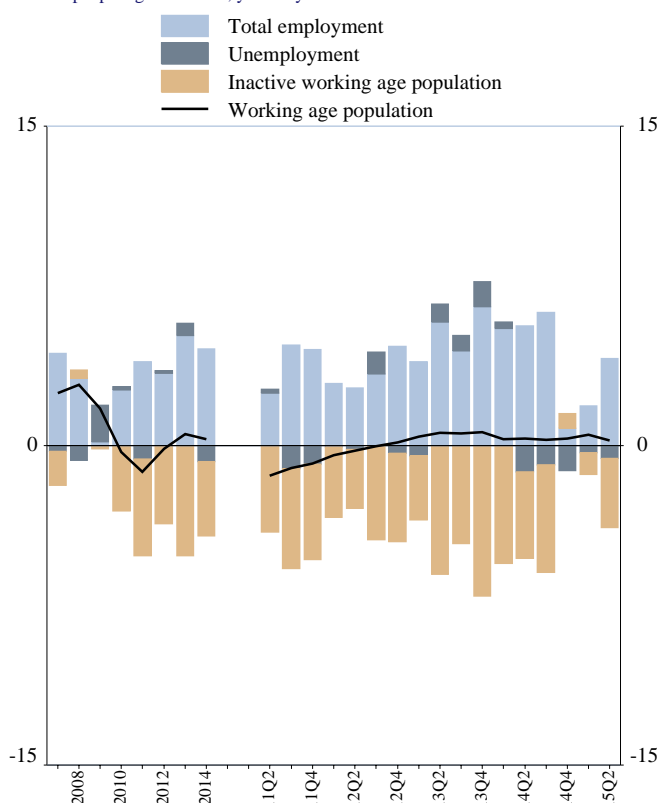
3. Compensation of employees and components

Annual percentage change of compensation of employees and its components



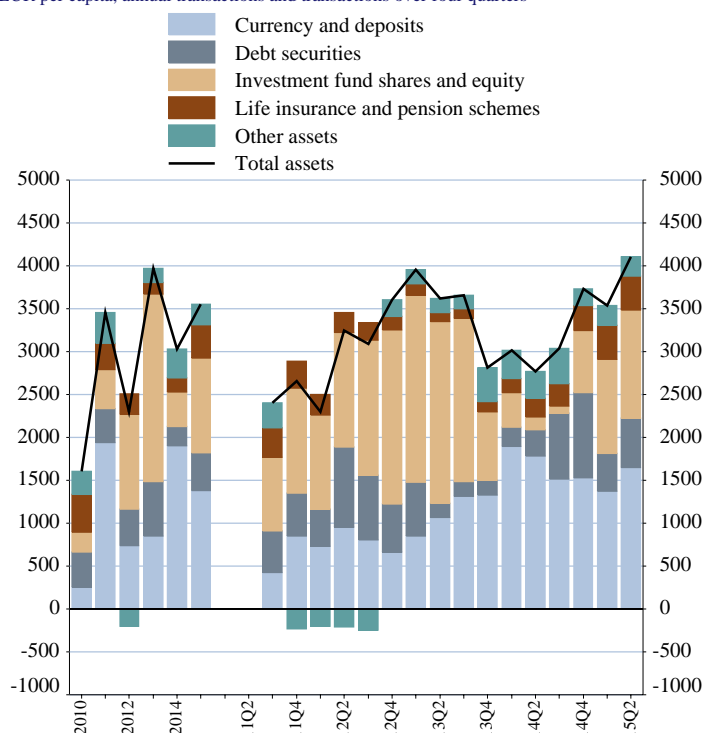
4. Labour market participation, employment and unemployment

Thousands of people aged 15 to 64, year-to-year difference



6. Household investments in financial assets and contributions by components *

EUR per capita, annual transactions and transactions over four quarters



Note: charts 1,2,5,7 and 8 are not available for Malta

* Prior to 2005 Q3, all quarterly series in chart 6 are based on ESA 95 series.

9.A Household key indicators

	2010	2011	2012	2013	2014	2014
1.1 Disposable income per capita	<i>Annual percentage change</i>					<i>Index euro area=100</i>
Nominal gross disposable income						
Deflator of final consumption	2.1	2.5	2.5	1.2	0.0	
Real gross disposable income						
Real final consumption						
1.2 Saving, investment and debt	<i>Percentage over disposable income</i>					<i>Euro area</i>
Savings ratio						12.7
Non-financial investment ratio						8.3
External financing (loans) ratio						0.0
Debt ratio						95.7
1.3 Employment						<i>Euro area</i>
Unemployment rate	6.9	6.4	6.3	6.4	5.9	11.6
Total employment, y-o-y%	2.0	2.4	2.2	3.3	3.1	1.0

9.B Summary of accounts

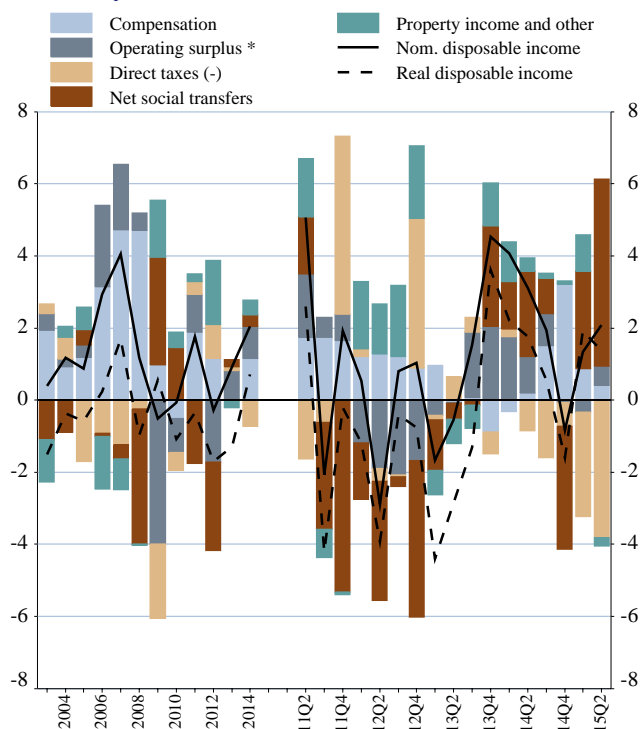
	2010	2011	2012	2013	2014	2014
2.1 Decomposition of gross disposable income	<i>Contribution to annual percentage change</i>					<i>Euro area</i>
Compensation of employees (+)						1.4
Gross operating surplus (+)						0.2
Net social transfers (+)						-0.1
Property income/other transf.(+)						-0.2
Direct taxes (-)						-0.3
Gross disposable income						1.0
2.2 Saving, investment and net borrowing flows	<i>Euro per capita, four quarter sum</i>					<i>Euro area</i>
Saving, gross ⁽¹⁾						2,429.3
Non-financial investment, gross						1,580.5
Net lending(+)/net borrowing(-)						848.8
2.3 Financial investment	<i>Euro per capita, four quarter sum</i>					<i>Euro area</i>
Currency and deposits	375.0	732.4	848.3	1,892.2	1,373.7	577.0
Debt securities	433.5	431.0	628.3	229.9	441.1	-587.8
Investment funds and shares	788.1	1,100.5	2,181.6	397.9	1,099.0	455.6
Life insurance and pension schemes	432.8	237.7	136.2	165.2	390.9	697.8
Other assets	418.0	-205.8	162.1	332.0	233.0	-6.1
Total assets	2,447.5	2,295.9	3,956.5	3,017.2	3,537.7	1,136.5
2.4 Financial liabilities	<i>Euro per capita, four quarter sum</i>					<i>Euro area</i>
Short-term loans	-51.1	-4.8	-8.2	-39.6	-156.3	-23.0
Long-terms loans	502.2	501.0	560.3	612.2	391.9	30.8
Other liabilities	-31.8	22.4	285.3	266.4	84.5	98.1
Total	419.4	518.6	837.5	838.9	320.0	105.9

(1) Including net capital transfers.

Netherlands

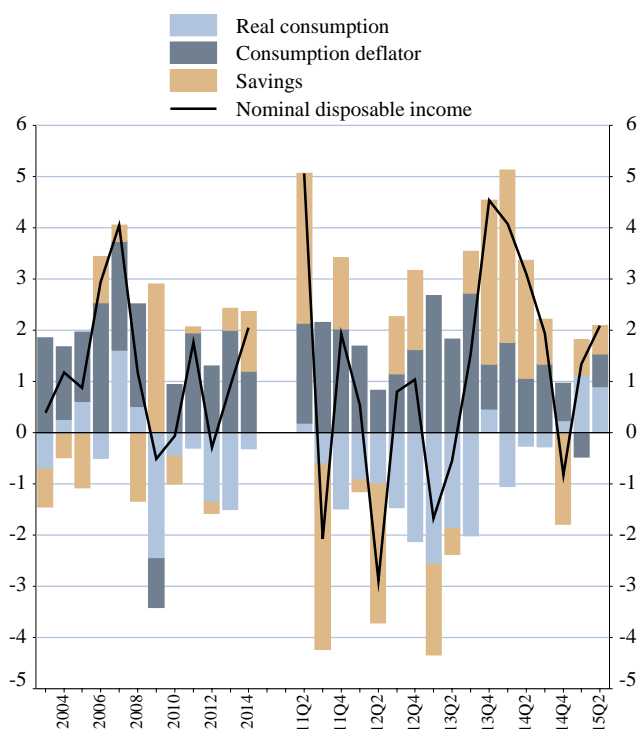
1. Household disposable income and components

Annual percentage change of real and nominal per capita disposable income and contribution of components



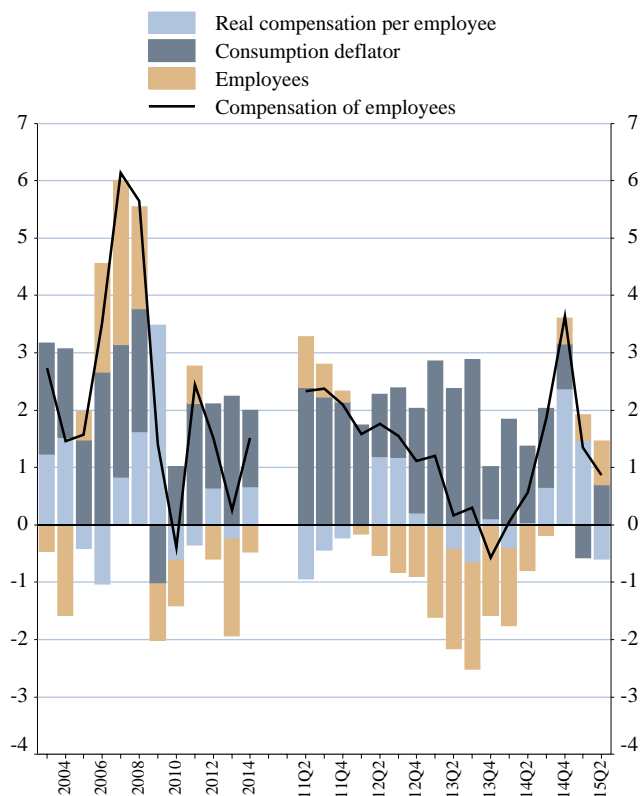
2. Household nominal disposable income and its uses

Annual percentage change of per capita nominal disposable income and breakdown into its uses



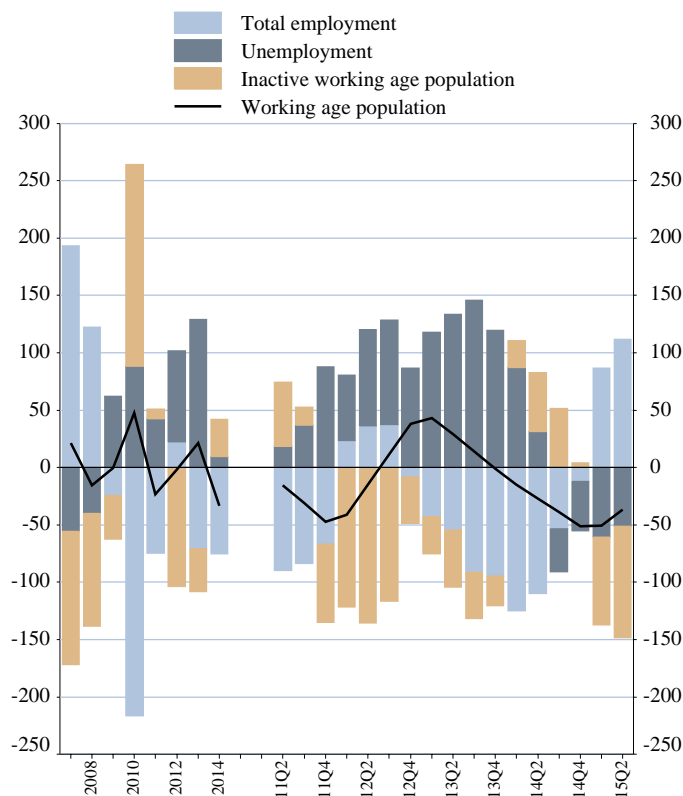
3. Compensation of employees and components

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

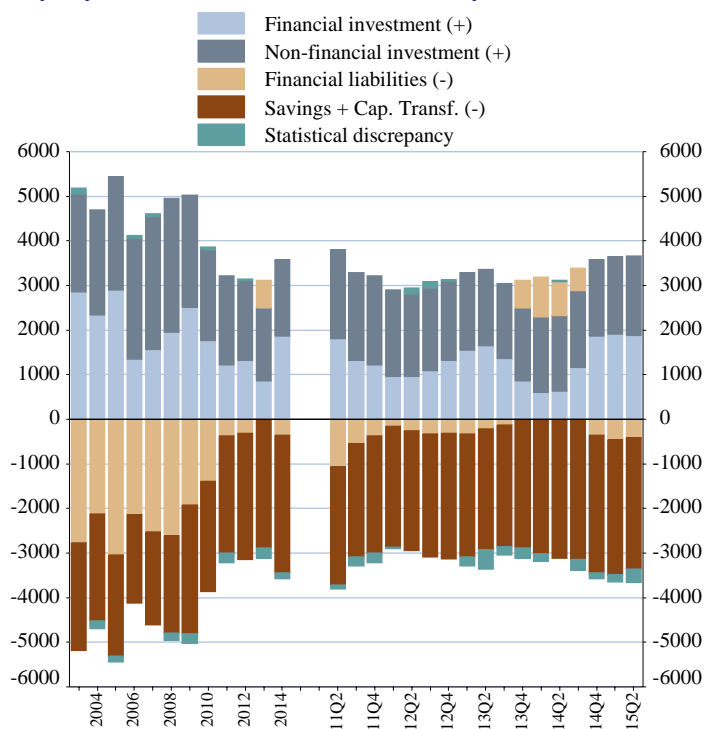


* Including mixed income.

Netherlands

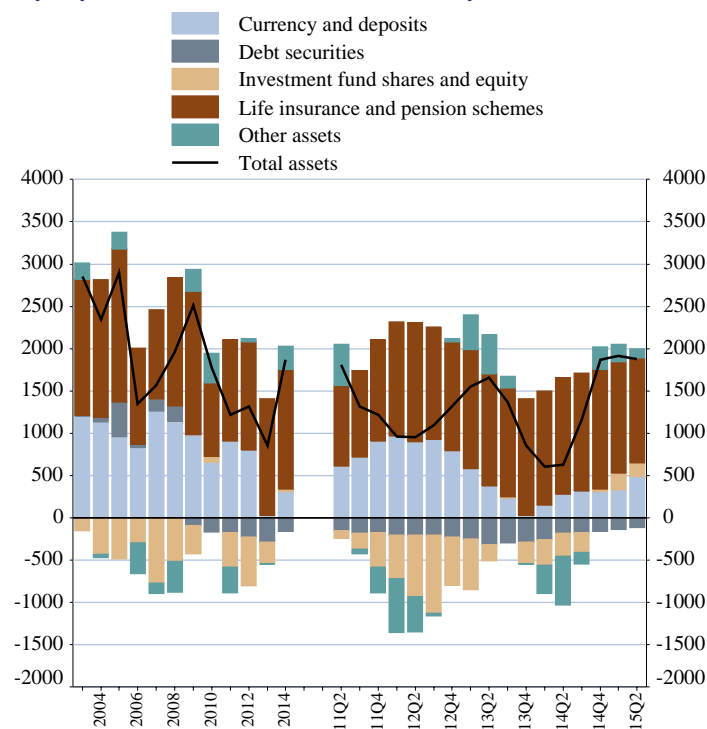
5. Household financing and investment

EUR per capita, annual transactions and transactions over four quarters



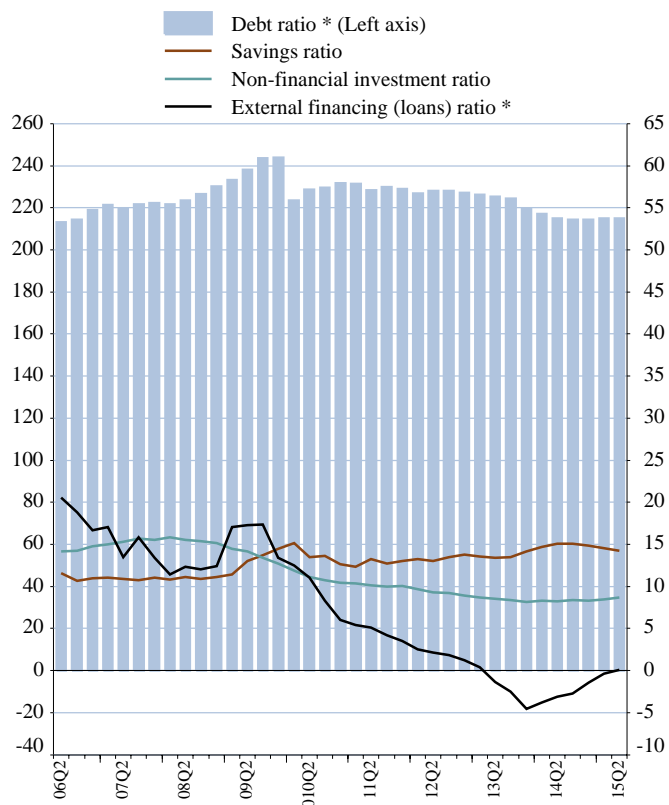
6. Household investments in financial assets and contributions by components

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

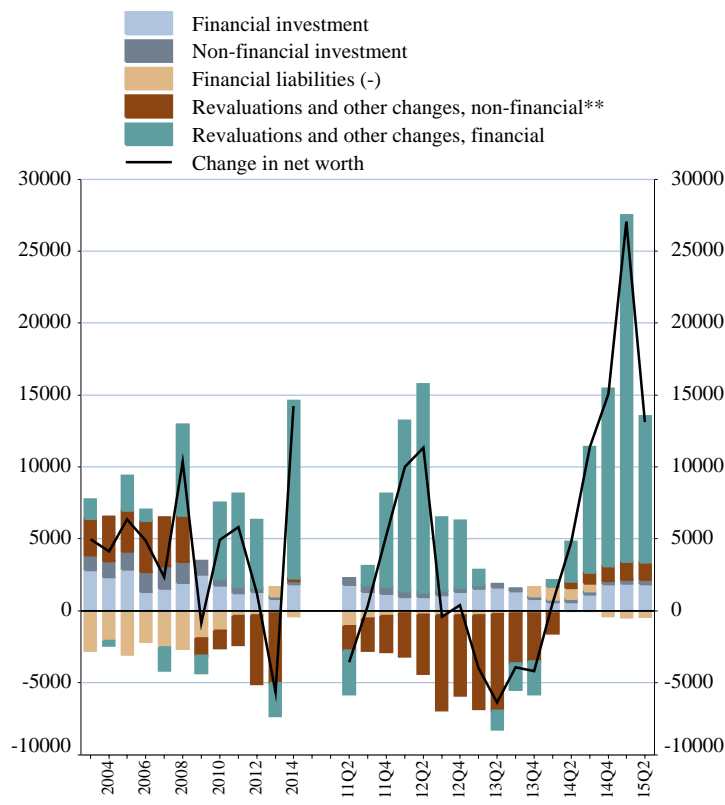


* Debt ratio figures prior to 2010 Q1 as well as external financing ratio figures prior to 2010 Q4 are based on ESA95 series.

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

8. Changes to household net worth

EUR per capita, annual flows and flows over four quarters



Netherlands

9.A Household key indicators

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
1.1 Disposable income per capita	<i>Annual percentage change</i>										<i>Index euro area=100</i>
Nominal gross disposable income	-0.1	1.8	-0.3	0.9	2.1	3.1	1.9	-0.8	1.3	2.1	102.1
Deflator of final consumption	1.0	2.1	1.5	2.2	1.3	1.3	1.4	0.8	-0.6	0.7	
Real gross disposable income	-1.1	-0.4	-1.7	-1.3	0.7	1.8	0.6	-1.6	1.9	1.4	101.1
Real final consumption	0.7	-1.6	-2.3	0.5	0.3	-0.3	-0.3	0.3	1.2	1.2	104.4
1.2 Saving, investment and debt	<i>Percentage over disposable income</i>										<i>Euro area</i>
Savings ratio	12.7	13.1	13.8	14.2	14.8	15.1	15.1	14.8	14.6	14.2	12.7
Non-financial investment ratio	10.5	10.0	8.9	8.1	8.3	8.3	8.4	8.3	8.4	8.7	8.3
External financing (loans) ratio	6.0	3.5	1.3	-4.5	-1.4	-3.1	-2.8	-1.4	-0.4	0.1	0.0
Debt ratio	231.8	228.9	227.2	222.3	216.5	215.0	214.2	214.5	215.1	214.9	95.7
1.3 Employment											<i>Euro area</i>
Unemployment rate	5.0	5.0	5.8	7.3	7.4	7.6	7.2	7.2	7.1	6.9	11.6
Total employment, y-o-y%	-2.6	-0.9	0.6	-0.7	-0.6	-1.0	-0.3	0.2	1.1	1.4	1.0

9.B Summary of accounts

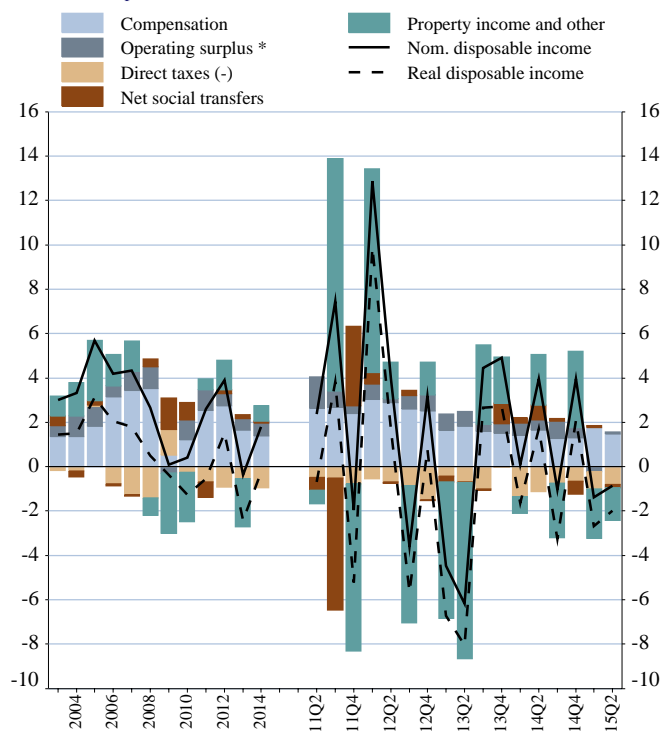
	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
2.1 Decomposition of gross disposable income	<i>Contribution to annual percentage change</i>										<i>Euro area</i>
Compensation of employees (+)	-0.5	1.9	1.2	0.0	1.2	0.2	1.5	3.2	0.9	0.4	1.4
Gross operating surplus (+)	-0.9	1.0	-1.7	0.8	0.9	1.0	0.9	-0.1	-0.3	0.5	0.2
Net social transfers (+)	1.5	-1.7	-2.4	0.2	0.3	2.4	1.0	-3.4	2.7	5.2	-0.1
Property income/other transf.(+)	0.4	0.2	1.8	-0.2	0.4	0.4	0.1	0.1	1.0	-0.2	-0.2
Direct taxes (-)	-0.5	0.4	0.9	0.1	-0.7	-0.8	-1.6	-0.7	-2.9	-3.8	-0.3
Gross disposable income	-0.1	1.8	-0.3	0.9	2.1	3.1	1.9	-0.8	1.3	2.1	1.0
2.2 Saving, investment and net borrowing flows	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Saving, gross ⁽¹⁾	2,458.7	2,627.4	2,818.6	2,882.4	3,083.2	3,114.0	3,141.3	3,083.2	3,026.0	2,950.6	2,429.3
Non-financial investment, gross	2,030.3	1,995.6	1,789.7	1,643.0	1,705.9	1,696.9	1,720.2	1,705.9	1,731.2	1,784.7	1,580.5
Net lending(+)/net borrowing(-)	428.4	631.9	1,028.8	1,239.4	1,377.3	1,417.1	1,421.2	1,377.3	1,294.8	1,165.9	848.8
2.3 Financial investment	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Currency and deposits	660.2	910.1	797.6	26.1	310.5	279.0	315.7	310.5	328.6	488.8	577.0
Debt securities	-170.6	-178.7	-231.7	-291.7	-157.5	-181.5	-173.5	-157.5	-136.8	-119.1	-587.8
Investment funds and shares	64.5	-404.8	-569.8	-252.3	25.1	-272.4	-236.4	25.1	195.8	161.7	455.6
Life insurance and pension schemes	870.9	1,195.0	1,284.7	1,379.2	1,416.7	1,376.8	1,394.2	1,416.7	1,324.7	1,239.9	697.8
Other assets	345.2	-304.0	36.3	-6.0	270.3	-576.2	-139.5	270.3	200.0	104.4	-6.1
Total assets	1,770.2	1,217.6	1,317.0	855.3	1,865.1	625.7	1,160.6	1,865.1	1,912.3	1,875.7	1,136.5
2.4 Financial liabilities	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Short-term loans	-12.6	-80.6	-66.9	-84.8	-95.7	-97.7	-117.7	-95.7	-75.9	-71.4	-23.0
Long-terms loans	1,179.0	776.3	318.7	-835.3	-202.6	-543.2	-450.6	-202.6	-8.0	90.6	30.8
Other liabilities	232.3	-324.8	64.9	303.7	655.0	-119.0	57.7	655.0	543.0	393.0	98.1
Total	1,398.7	370.9	316.7	-616.3	356.7	-760.0	-510.6	356.7	459.0	412.2	105.9

(1) Including net capital transfers.

Austria

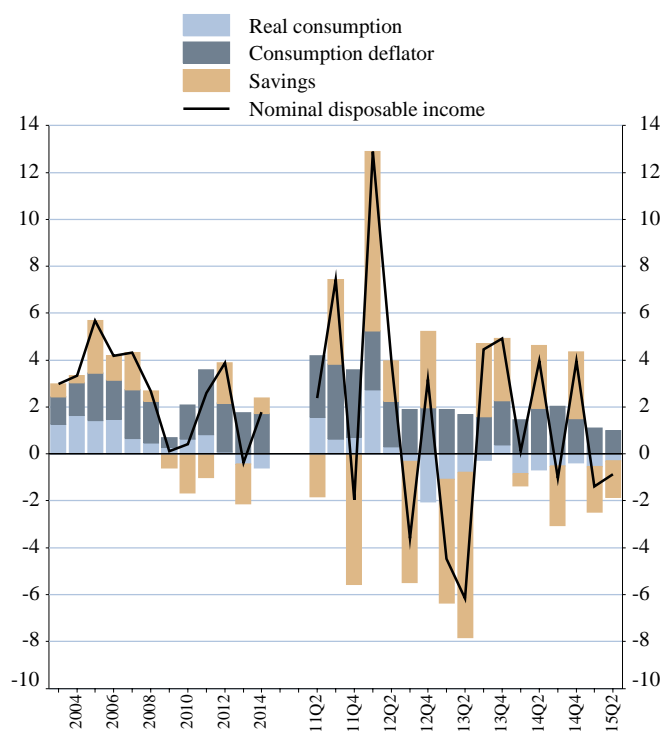
1. Household disposable income and components

Annual percentage change of real and nominal per capita disposable income and contribution of components



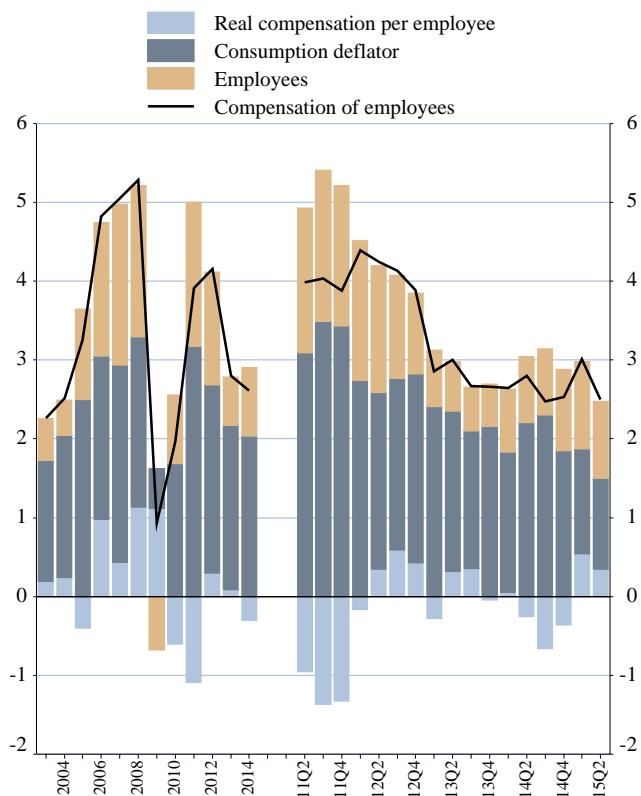
2. Household nominal disposable income and its uses

Annual percentage change of per capita nominal disposable income and breakdown into its uses



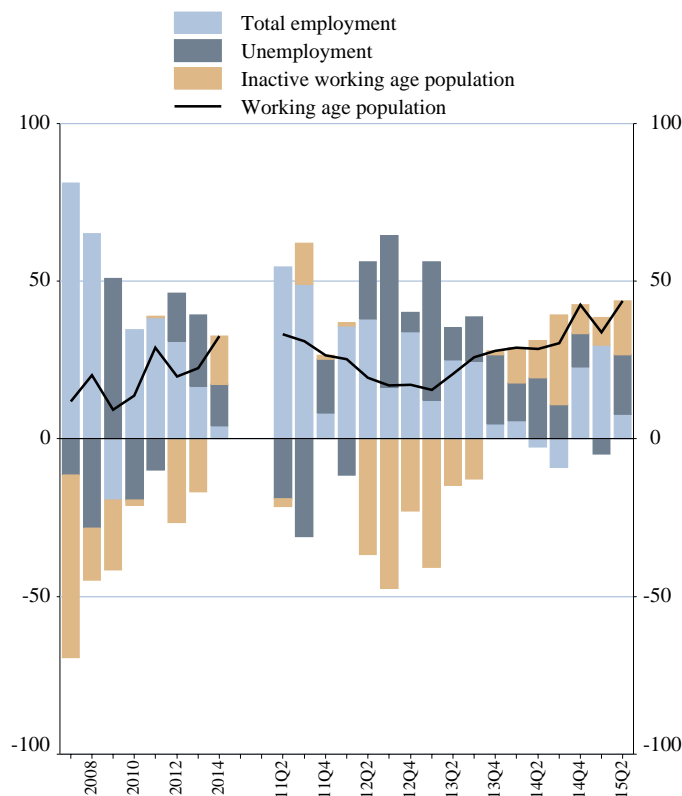
3. Compensation of employees and components

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

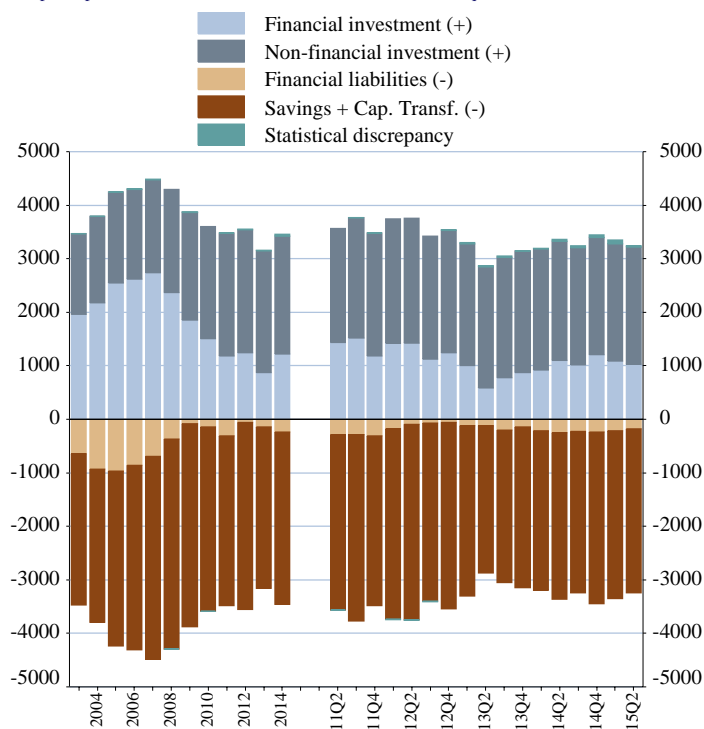


* Including mixed income.

Austria

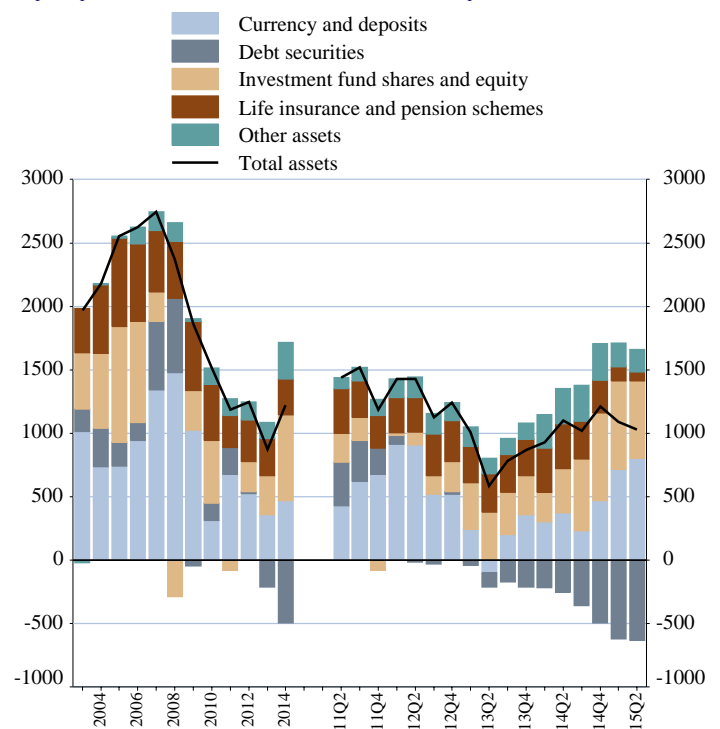
5. Household financing and investment

EUR per capita, annual transactions and transactions over four quarters



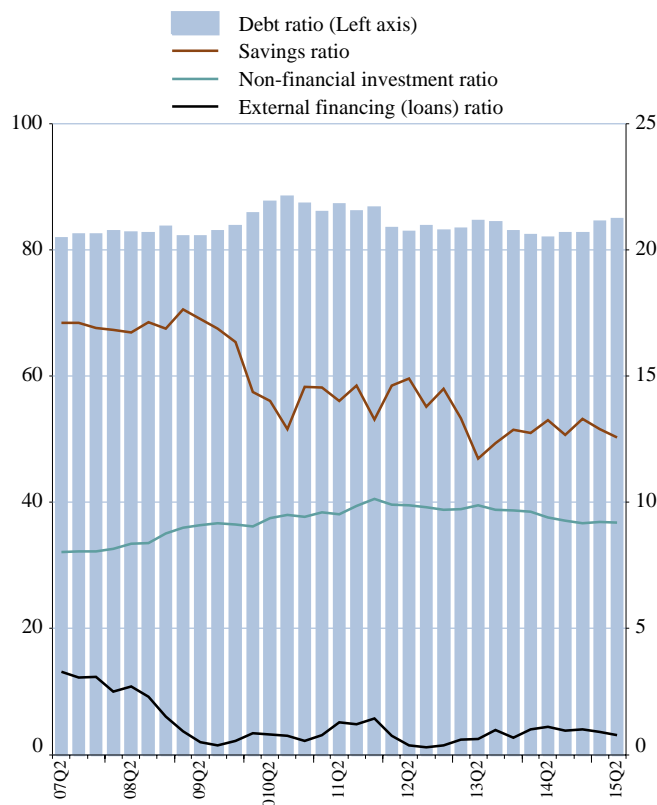
6. Household investments in financial assets and contributions by components

EUR per capita, annual transactions and transactions over four quarters



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

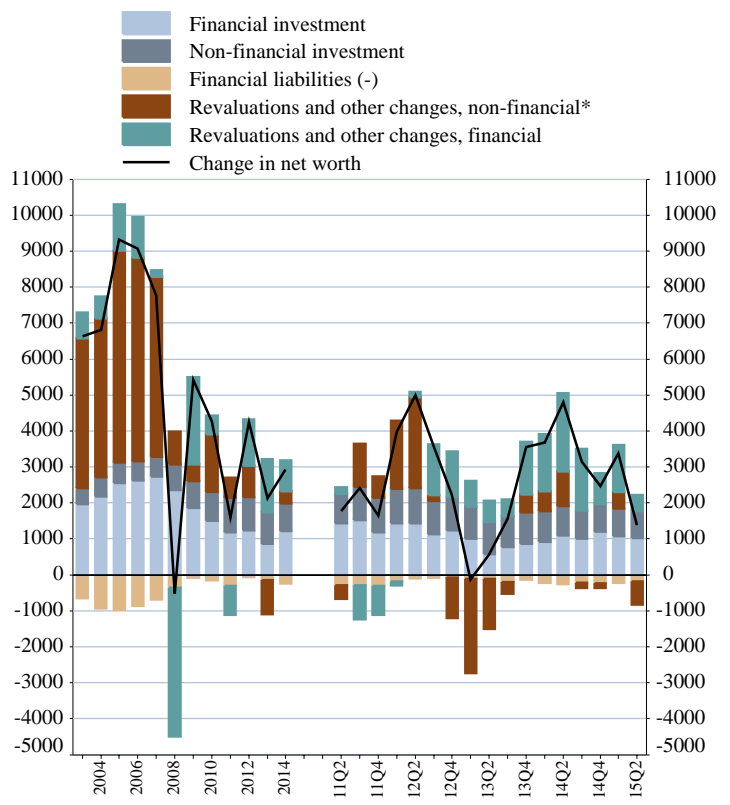
Transactions over four quarters as a percentage of disposable income, except for debt ratio: outstanding debt over disposable income



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

8. Changes to household net worth *

EUR per capita, annual flows and flows over four quarters



Austria

9.A Household key indicators

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
1.1 Disposable income per capita	<i>Annual percentage change</i>										<i>Index euro area=100</i>
Nominal gross disposable income	0.4	2.6	3.9	-0.4	1.8	4.0	-1.0	4.0	-1.4	-0.9	125.6
Deflator of final consumption	1.7	3.2	2.4	2.1	2.0	2.2	2.3	1.9	1.3	1.1	
Real gross disposable income	-1.3	-0.6	1.5	-2.4	-0.2	1.7	-3.3	2.1	-2.7	-2.0	121.7
Real final consumption	1.1	0.9	-2.4	0.5	-0.5	-0.8	-0.6	-0.5	-0.7	-0.4	120.7
1.2 Saving, investment and debt	<i>Percentage over disposable income</i>										<i>Euro area</i>
Savings ratio	14.7	13.3	14.4	12.8	13.1	13.3	12.7	13.3	12.9	12.6	12.7
Non-financial investment ratio	9.4	10.1	9.7	9.7	9.2	9.4	9.3	9.2	9.2	9.2	8.3
External financing (loans) ratio	0.5	1.4	0.4	0.7	1.0	1.1	1.0	1.0	0.9	0.8	0.0
Debt ratio	86.7	86.6	83.2	82.9	81.7	81.9	82.6	82.7	84.5	84.9	95.7
1.3 Employment											<i>Euro area</i>
Unemployment rate	4.8	4.6	4.9	5.3	5.6	5.6	5.7	5.6	5.6	5.9	11.6
Total employment, y-o-y%	0.9	0.9	0.8	0.5	0.2	0.1	-0.2	0.5	0.6	0.2	1.0

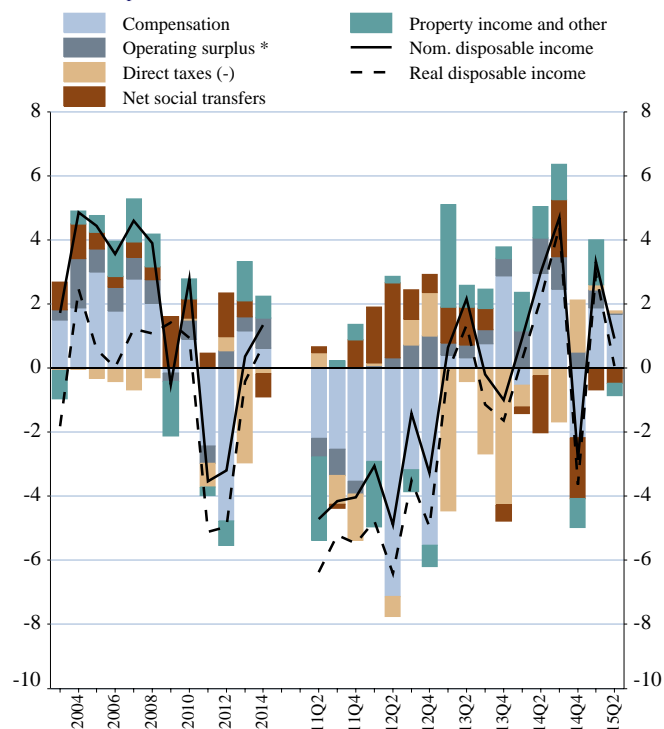
9.B Summary of accounts

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
2.1 Decomposition of gross disposable income	<i>Contribution to annual percentage change</i>										<i>Euro area</i>
Compensation of employees (+)	1.2	2.6	2.7	1.6	1.4	1.6	1.3	1.3	1.8	1.5	1.4
Gross operating surplus (+)	0.9	0.9	0.5	0.5	0.6	0.5	0.8	0.5	-0.2	0.1	0.2
Net social transfers (+)	0.8	-0.7	0.2	0.2	0.1	0.6	0.1	-0.6	0.1	-0.1	-0.1
Property income/other transf.(+)	-2.2	0.5	1.3	-2.2	0.7	2.3	-2.5	3.4	-2.2	-1.5	-0.2
Direct taxes (-)	-0.3	-0.7	-0.9	-0.5	-1.0	-1.1	-0.7	-0.7	-0.8	-0.8	-0.3
Gross disposable income	0.4	2.6	3.9	-0.4	1.8	4.0	-1.0	4.0	-1.4	-0.9	1.0
2.2 Saving, investment and net borrowing flows	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Saving, gross ⁽¹⁾	-3,443.9	-3,166.6	-3,486.8	-3,008.1	-3,209.1	-3,109.9	-3,019.6	-3,209.1	-3,123.5	-3,059.5	2,429.3
Non-financial investment, gross	2,084.5	2,298.8	2,290.4	2,278.4	2,198.0	2,225.1	2,191.1	2,192.1	2,193.4	2,182.9	1,580.5
Net lending(+)/net borrowing(-)	1,363.1	872.5	1,203.2	738.2	1,019.7	884.9	828.6	1,017.0	930.1	876.6	848.8
2.3 Financial investment	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Currency and deposits	309.4	676.1	521.0	357.7	467.2	371.1	229.3	467.2	717.8	800.9	577.0
Debt securities	139.8	208.3	15.4	-212.6	-493.5	-253.8	-359.2	-493.5	-624.5	-631.4	-587.8
Investment funds and shares	493.0	-82.0	238.9	308.0	692.7	347.9	568.3	692.7	695.4	609.8	455.6
Life insurance and pension schemes	441.9	254.6	324.7	287.0	257.6	355.2	297.5	257.6	111.9	73.5	697.8
Other assets	125.7	127.5	142.1	128.1	286.5	280.0	280.3	286.5	187.3	176.9	-6.1
Total assets	1,509.8	1,184.5	1,242.1	868.2	1,210.4	1,100.3	1,016.1	1,210.4	1,087.8	1,029.7	1,136.5
2.4 Financial liabilities	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Short-term loans	58.3	-175.9	-72.3	-86.3	-64.9	-53.4	-69.5	-64.9	3.4	-25.7	-23.0
Long-terms loans	61.9	500.5	159.3	244.4	306.9	316.5	295.6	306.9	213.5	209.4	30.8
Other liabilities	27.5	-11.2	-27.4	-18.7	-5.7	-13.2	-0.4	-5.7	4.5	1.5	98.1
Total	147.7	313.4	59.7	139.4	236.3	249.9	225.8	236.3	221.5	185.2	105.9

(1) Including net capital transfers.

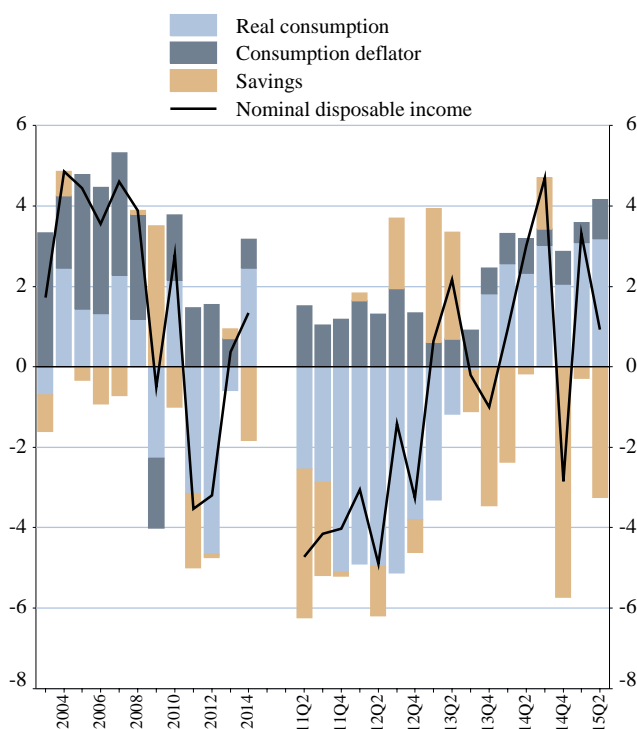
1. Household disposable income and components

Annual percentage change of real and nominal per capita disposable income and contribution of components



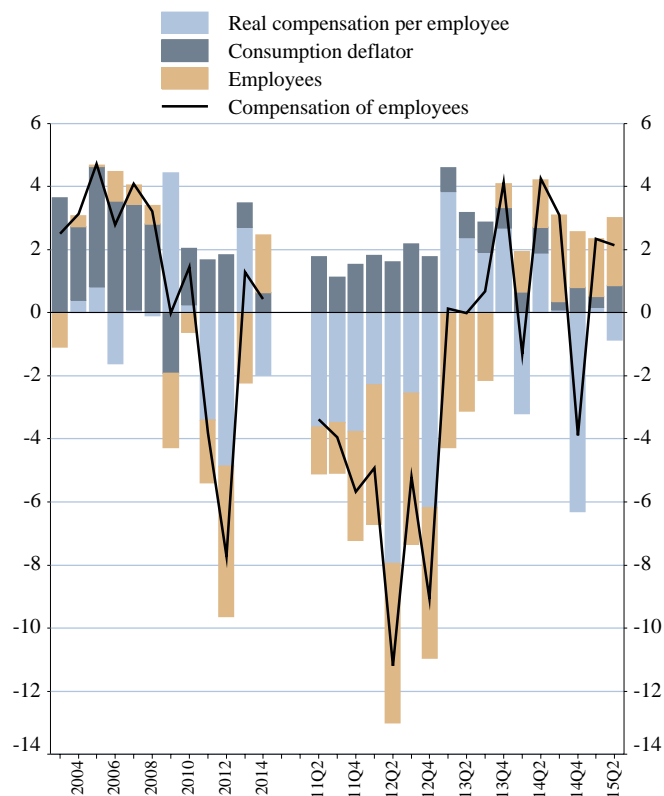
2. Household nominal disposable income and its uses

Annual percentage change of per capita nominal disposable income and breakdown into its uses



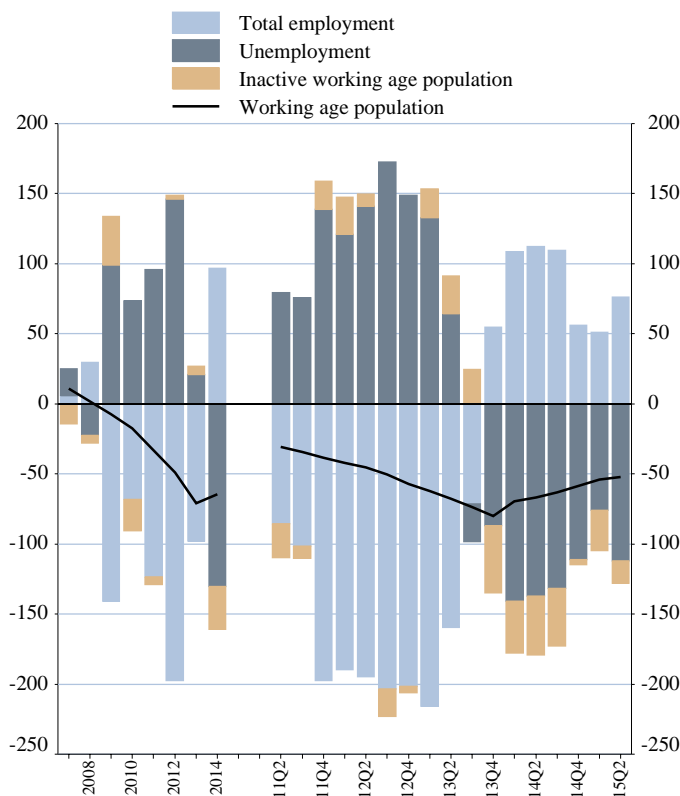
3. Compensation of employees and components

Annual percentage change of compensation of employees and its components



4. Labour market participation, employment and unemployment

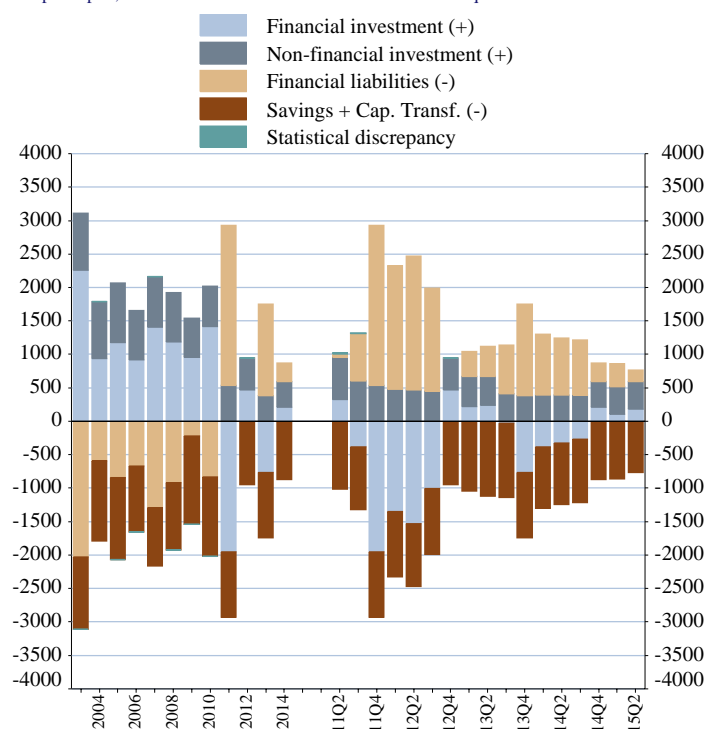
Thousands of people aged 15 to 64, year-to-year difference



* Including mixed income.

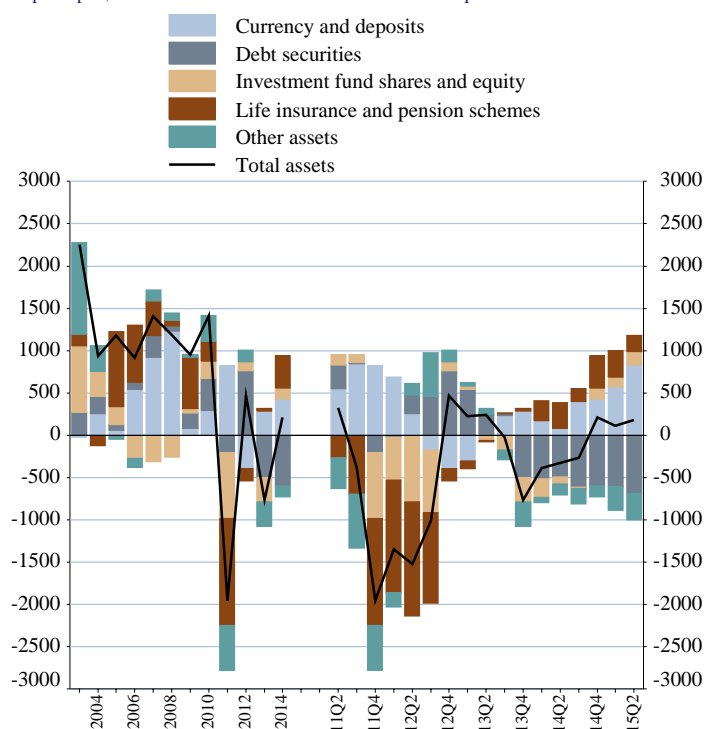
5. Household financing and investment

EUR per capita, annual transactions and transactions over four quarters



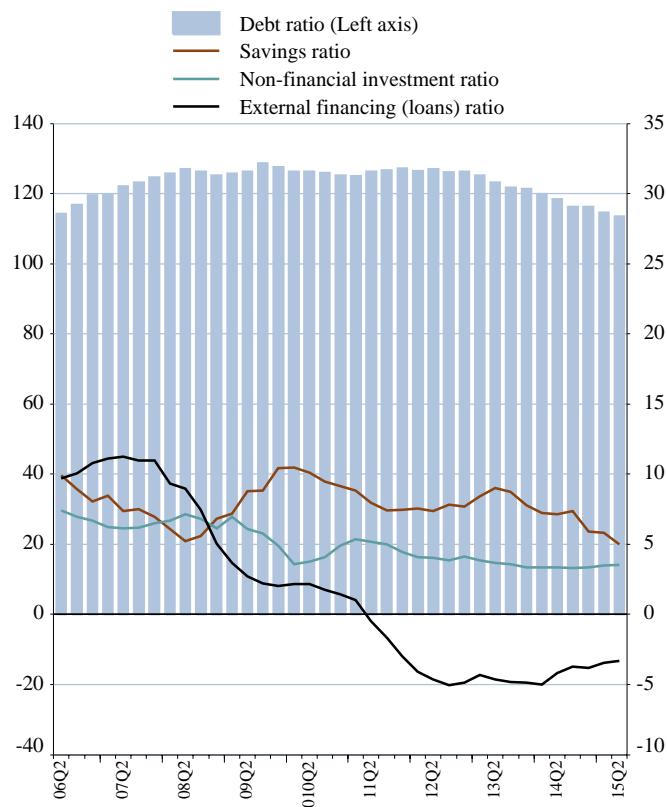
6. Household investments in financial assets and contributions by components

EUR per capita, annual transactions and transactions over four quarters



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

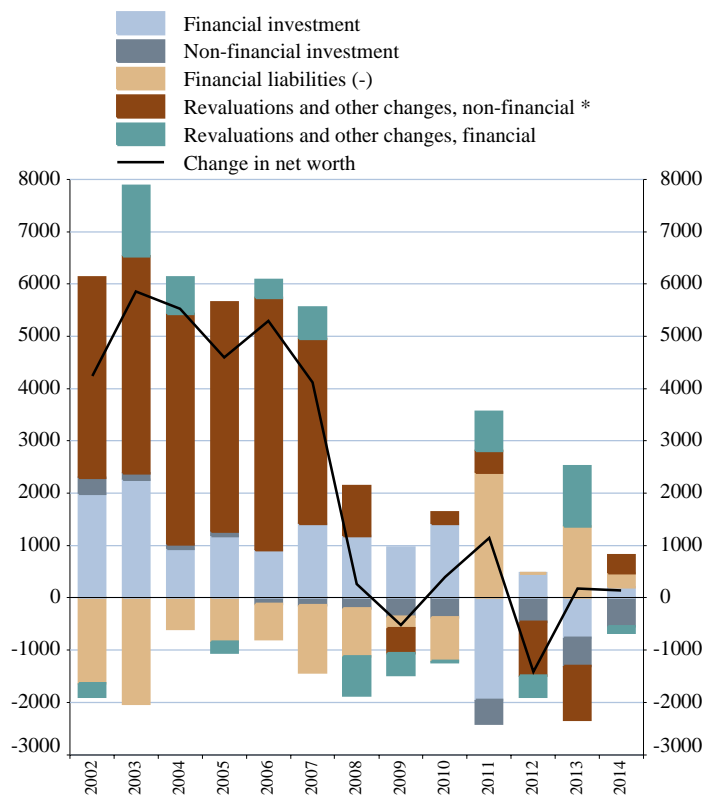
Transactions over four quarters as a percentage of disposable income, except for debt ratio: outstanding debt over disposable income



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

8. Changes to household net worth

EUR per capita, annual flows and flows over four quarters



Portugal

9.A Household key indicators

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014	
1.1 Disposable income per capita	<i>Annual percentage change</i>											<i>Index euro area=100</i>
Nominal gross disposable income	2.8	-3.5	-3.2	0.4	1.3	3.0	4.7	-2.9	3.3	0.9	62.1	
Deflator of final consumption	1.8	1.7	1.8	0.8	0.6	0.8	0.3	0.8	0.4	0.9		
Real gross disposable income	0.9	-5.1	-4.9	-0.4	0.7	2.2	4.4	-3.6	2.9	0.1	62.7	
Real final consumption	1.6	-6.1	-4.6	2.2	2.4	2.7	3.3	2.4	3.3	3.7	66.2	
1.2 Saving, investment and debt	<i>Percentage over disposable income</i>											<i>Euro area</i>
Savings ratio	9.2	7.5	7.7	7.8	5.9	7.1	7.4	5.9	5.8	5.0	12.7	
Non-financial investment ratio	4.9	4.5	4.2	3.3	3.3	3.4	3.3	3.3	3.5	3.5	8.3	
External financing (loans) ratio	1.4	-3.0	-4.8	-4.9	-3.8	-4.2	-3.7	-3.8	-3.5	-3.3	0.0	
Debt ratio	125.2	127.2	126.4	121.4	116.3	118.5	116.3	116.3	114.6	113.5	95.7	
1.3 Employment												<i>Euro area</i>
Unemployment rate	12.0	12.9	15.8	16.4	14.1	14.4	13.6	13.5	13.5	12.4	11.6	
Total employment, y-o-y%	-1.4	-3.2	-4.1	-2.6	1.6	2.0	2.1	0.5	1.1	1.5	1.0	

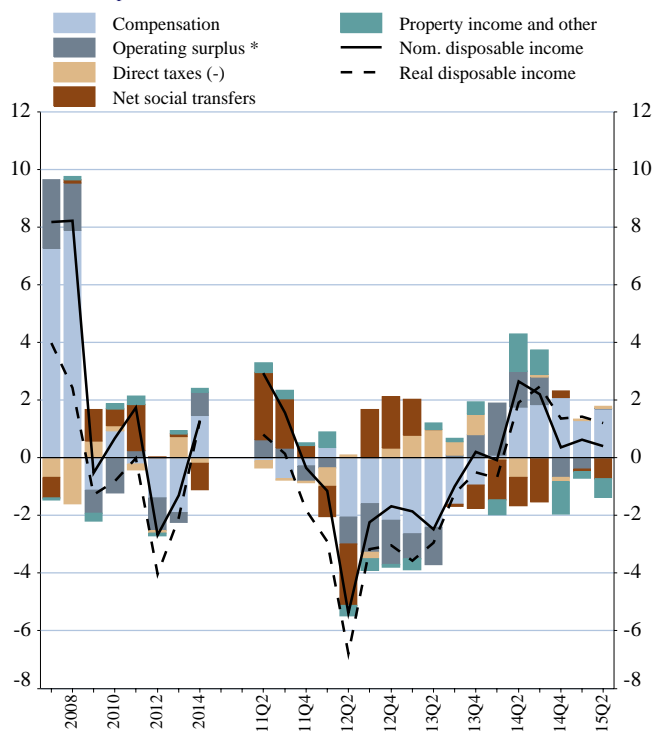
9.B Summary of accounts

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014	
2.1 Decomposition of gross disposable income	<i>Contribution to annual percentage change</i>											<i>Euro area</i>
Compensation of employees (+)	0.9	-2.4	-4.8	1.2	0.6	3.0	2.5	-2.2	1.9	1.7	1.4	
Gross operating surplus (+)	0.6	-0.5	0.5	0.4	0.9	1.1	1.0	0.5	0.6	0.0	0.2	
Net social transfers (+)	0.6	0.5	1.4	0.5	-0.7	-1.8	1.8	-1.9	-0.7	-0.5	-0.1	
Property income/other transf.(+)	0.6	-0.3	-0.8	1.2	0.7	1.0	1.1	-0.9	1.4	-0.4	-0.2	
Direct taxes (-)	0.1	-0.7	0.4	-3.0	-0.2	-0.2	-1.7	1.6	0.1	0.1	-0.3	
Gross disposable income	2.8	-3.5	-3.2	0.4	1.3	3.0	4.7	-2.9	3.3	0.9	1.0	
2.2 Saving, investment and net borrowing flows	<i>Euro per capita, four quarter sum</i>											<i>Euro area</i>
Saving, gross ⁽¹⁾	1,182.5	971.7	949.6	978.9	867.6	915.1	952.5	867.6	862.9	766.7	2,429.3	
Non-financial investment, gross	605.9	531.3	478.1	385.0	390.8	393.3	391.7	390.8	410.1	415.9	1,580.5	
Net lending(+)/net borrowing(-)	576.6	440.4	471.5	593.9	476.9	521.8	560.9	476.9	452.8	350.8	848.8	
2.3 Financial investment	<i>Euro per capita, four quarter sum</i>											<i>Euro area</i>
Currency and deposits	290.4	823.9	-396.0	289.0	427.1	77.0	400.6	427.1	573.2	829.4	577.0	
Debt securities	384.0	-209.7	760.4	-500.9	-597.4	-490.9	-613.2	-597.4	-604.5	-687.9	-587.8	
Investment funds and shares	202.3	-778.1	108.4	-286.3	127.5	-90.7	-20.8	127.5	116.5	160.0	455.6	
Life insurance and pension schemes	230.8	-1,263.2	-141.2	24.2	383.9	305.7	149.1	383.9	306.8	192.8	697.8	
Other assets	307.0	-529.4	135.3	-294.3	-135.1	-127.9	-181.4	-135.1	-282.8	-317.1	-6.1	
Total assets	1,414.4	-1,956.5	466.8	-768.3	206.0	-326.8	-265.7	206.0	109.2	177.2	1,136.5	
2.4 Financial liabilities	<i>Euro per capita, four quarter sum</i>											<i>Euro area</i>
Short-term loans	-64.7	-66.3	-106.9	-49.3	8.8	1.4	12.2	8.8	7.6	-23.6	-23.0	
Long-terms loans	240.8	-288.8	-451.2	-511.6	-455.0	-488.2	-450.4	-455.0	-415.3	-369.4	30.8	
Other liabilities	661.6	-2,041.8	553.4	-801.3	175.4	-361.8	-388.4	175.4	64.1	219.5	98.1	
Total	837.8	-2,396.9	-4.7	-1,362.2	-270.8	-848.6	-826.6	-270.8	-343.6	-173.6	105.9	

(1) Including net capital transfers.

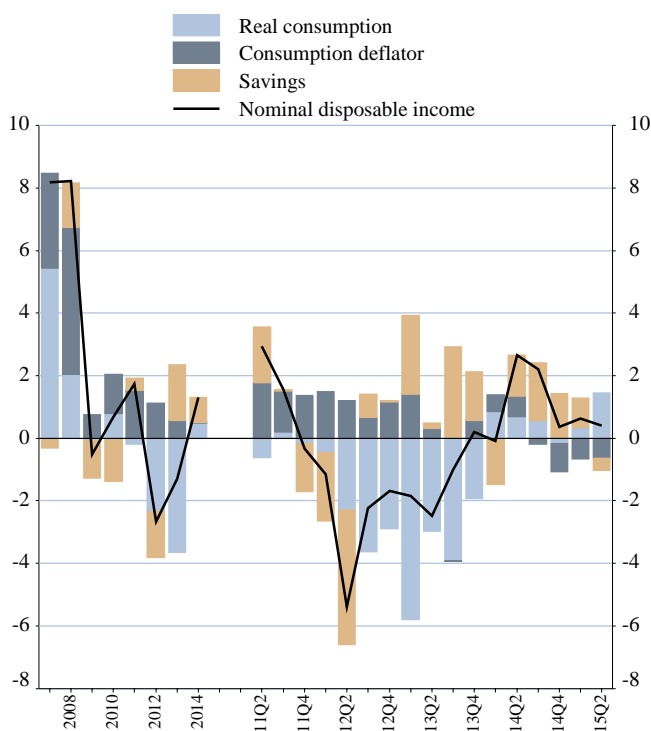
1. Household disposable income and components

Annual percentage change of real and nominal per capita disposable income and contribution of components



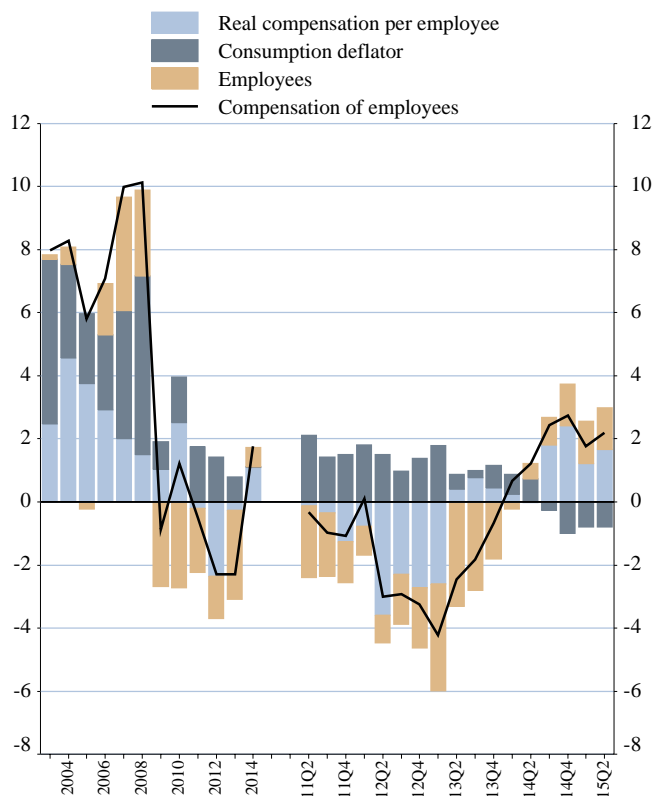
2. Household nominal disposable income and its uses

Annual percentage change of per capita nominal disposable income and breakdown into its uses



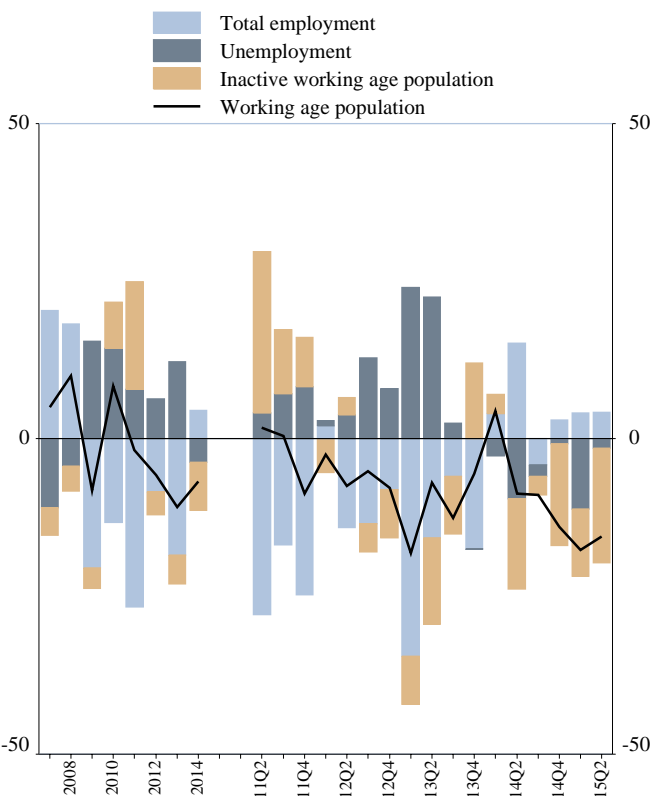
3. Compensation of employees and components

Annual percentage change of compensation of employees and its components



4. Labour market participation, employment and unemployment

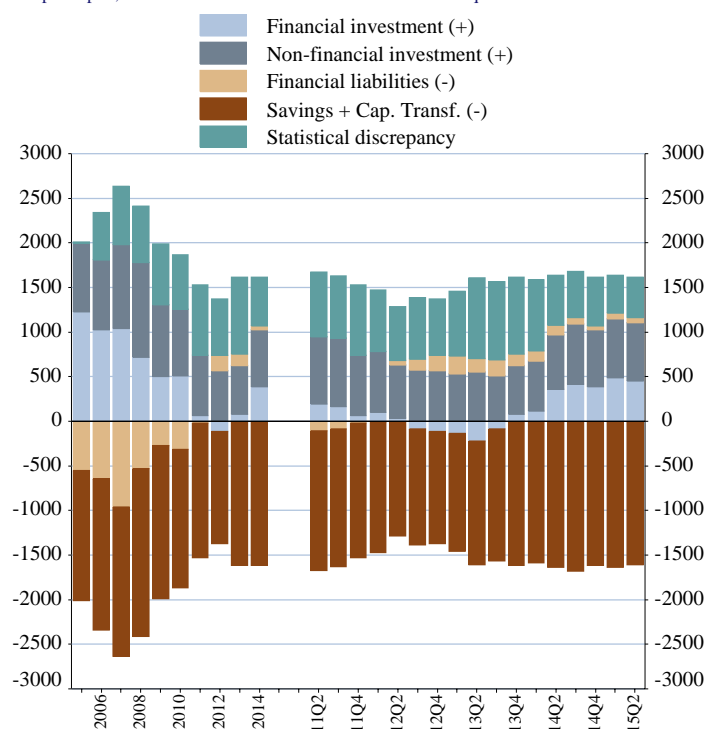
Thousands of people aged 15 to 64, year-to-year difference



* Including mixed income.

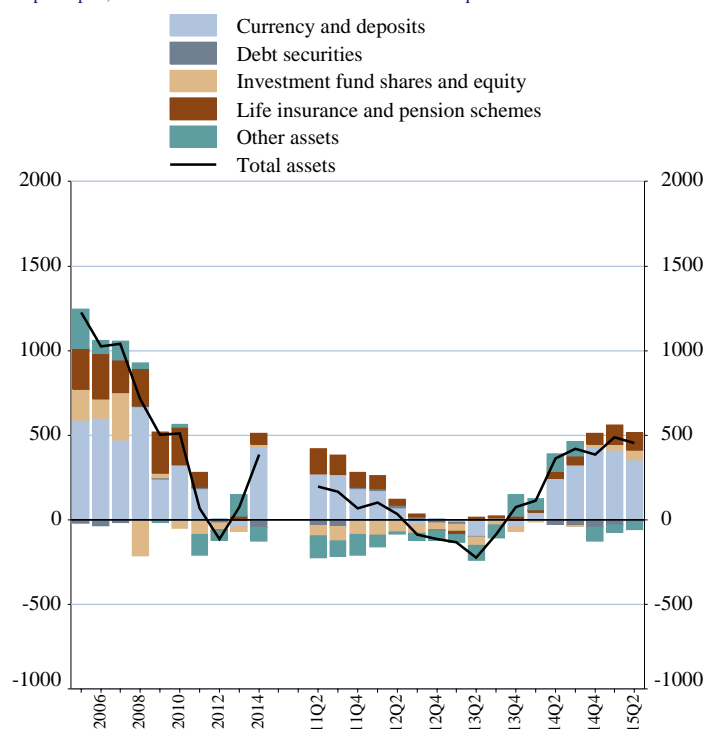
5. Household financing and investment

EUR per capita, annual transactions and transactions over four quarters



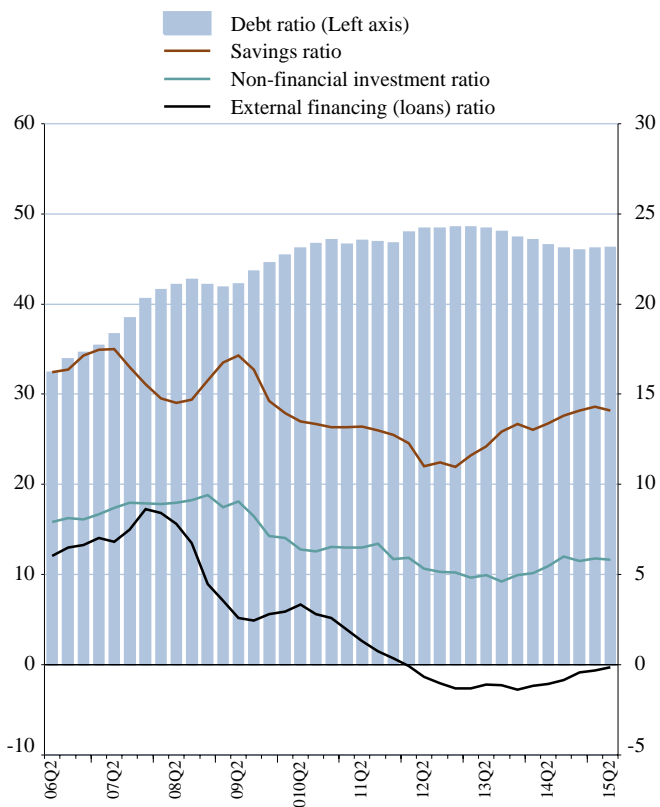
6. Household investments in financial assets and contributions by components

EUR per capita, annual transactions and transactions over four quarters



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

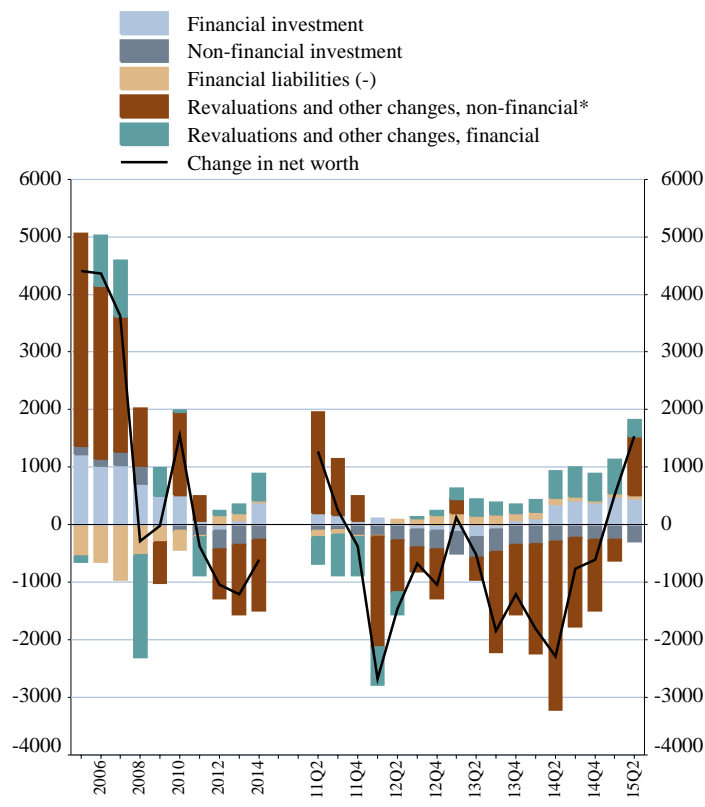
Transactions over four quarters as a percentage of disposable income, except for debt ratio: outstanding debt over disposable income



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

8. Changes to household net worth

EUR per capita, annual flows and flows over four quarters



9.A Household key indicators

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
1.1 Disposable income per capita	<i>Annual percentage change</i>										<i>Index euro area=100</i>
Nominal gross disposable income	0.7	1.7	-2.7	-1.3	1.3	2.7	2.2	0.4	0.6	0.4	59.4
Deflator of final consumption	1.4	1.8	1.4	0.8	0.0	0.7	-0.3	-1.0	-0.8	-0.8	
Real gross disposable income	-0.8	0.0	-4.0	-2.1	1.3	1.9	2.5	1.4	1.4	1.2	60.4
Real final consumption	1.0	-0.2	-3.2	-2.2	-0.2	0.8	0.7	-0.2	0.4	1.8	59.1
1.2 Saving, investment and debt	<i>Percentage over disposable income</i>										<i>Euro area</i>
Savings ratio	13.1	12.7	10.9	13.4	14.1	13.4	13.8	14.1	14.3	14.1	12.7
Non-financial investment ratio	6.5	5.9	5.1	5.0	5.7	5.5	6.0	5.7	5.9	5.8	8.3
External financing (loans) ratio	2.6	0.3	-1.3	-1.4	-0.4	-1.1	-0.9	-0.4	-0.3	-0.2	0.0
Debt ratio	47.0	46.7	48.5	47.3	45.9	46.5	46.2	45.9	46.2	46.2	95.7
1.3 Employment											<i>Euro area</i>
Unemployment rate	7.3	8.2	9.0	10.1	9.7	9.7	9.6	9.4	9.3	9.5	11.6
Total employment, y-o-y%	-1.5	-3.1	-1.3	-1.9	1.2	2.9	0.4	0.5	0.1	-0.7	1.0

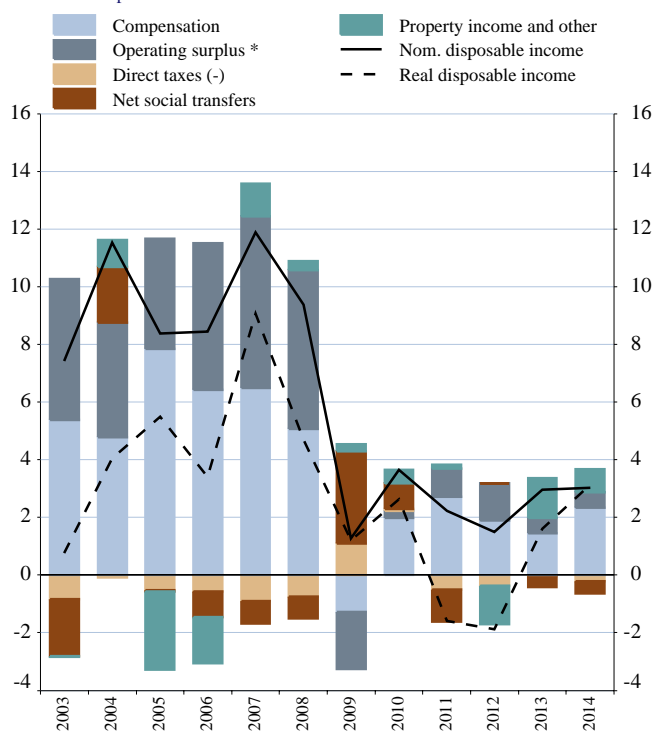
9.B Summary of accounts

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
2.1 Decomposition of gross disposable income	<i>Contribution to annual percentage change</i>										<i>Euro area</i>
Compensation of employees (+)	0.9	-0.2	-1.4	-1.9	1.5	1.8	1.8	2.1	1.3	1.7	1.4
Gross operating surplus (+)	-1.2	0.2	-1.1	-0.3	0.8	1.2	0.9	-0.7	-0.4	0.0	0.2
Net social transfers (+)	0.6	1.6	0.0	0.1	-0.9	-1.0	-1.5	0.2	-0.1	-0.7	-0.1
Property income/other transf.(+)	0.2	0.3	-0.1	0.1	0.1	1.3	0.8	-1.1	-0.2	-0.6	-0.2
Direct taxes (-)	0.2	-0.2	-0.1	0.7	-0.2	-0.7	0.1	-0.1	0.0	0.1	-0.3
Gross disposable income	0.7	1.7	-2.7	-1.3	1.3	2.7	2.2	0.4	0.6	0.4	1.0
2.2 Saving, investment and net borrowing flows	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Saving, gross ⁽¹⁾	1,550.0	1,508.6	1,259.9	1,617.0	1,612.4	1,634.0	1,677.5	1,612.4	1,635.9	1,611.4	2,429.3
Non-financial investment, gross	744.2	675.0	570.4	548.7	643.4	608.6	673.4	643.4	661.1	652.5	1,580.5
Net lending(+)/net borrowing(-)	805.8	833.6	689.5	1,068.3	969.0	1,025.4	1,004.1	969.0	974.8	958.9	848.8
2.3 Financial investment	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Currency and deposits	323.9	184.0	7.8	-40.8	429.0	243.4	323.6	429.0	411.2	356.3	577.0
Debt securities	-4.5	6.9	-18.5	0.2	-48.1	-26.9	-34.6	-48.1	-29.5	-12.8	-587.8
Investment funds and shares	-45.3	-89.7	-44.7	-29.4	15.5	0.3	-5.8	15.5	33.2	54.6	455.6
Life insurance and pension schemes	223.7	87.5	-3.4	21.0	67.1	42.4	53.8	67.1	115.6	102.8	697.8
Other assets	14.0	-121.4	-54.2	124.2	-79.0	102.7	81.7	-79.0	-43.9	-46.6	-6.1
Total assets	511.8	67.3	-113.1	75.3	384.4	361.9	418.8	384.4	486.7	454.4	1,136.5
2.4 Financial liabilities	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Short-term loans	-13.5	-23.5	-31.4	-30.1	-16.6	-25.4	-21.5	-16.6	-29.5	-19.8	-23.0
Long-terms loans	308.2	61.5	-114.6	-123.9	-33.6	-95.3	-75.8	-33.6	-8.9	2.6	30.8
Other liabilities	23.6	-17.9	-19.5	23.8	8.1	17.6	24.4	8.1	-23.1	-37.8	98.1
Total	318.3	20.1	-165.5	-130.2	-42.0	-103.1	-72.8	-42.0	-61.4	-54.9	105.9

(1) Including net capital transfers.

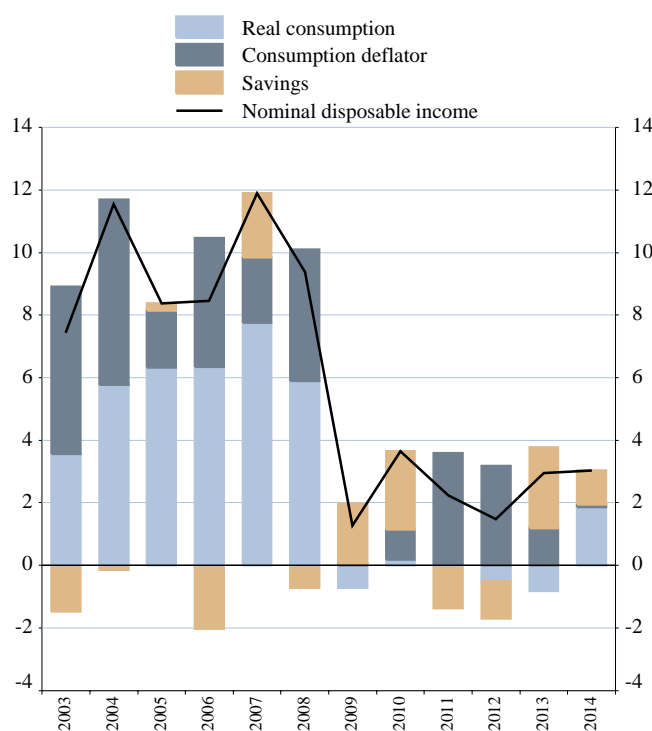
1. Household disposable income and components

Annual percentage change of real and nominal per capita disposable income and contribution of components



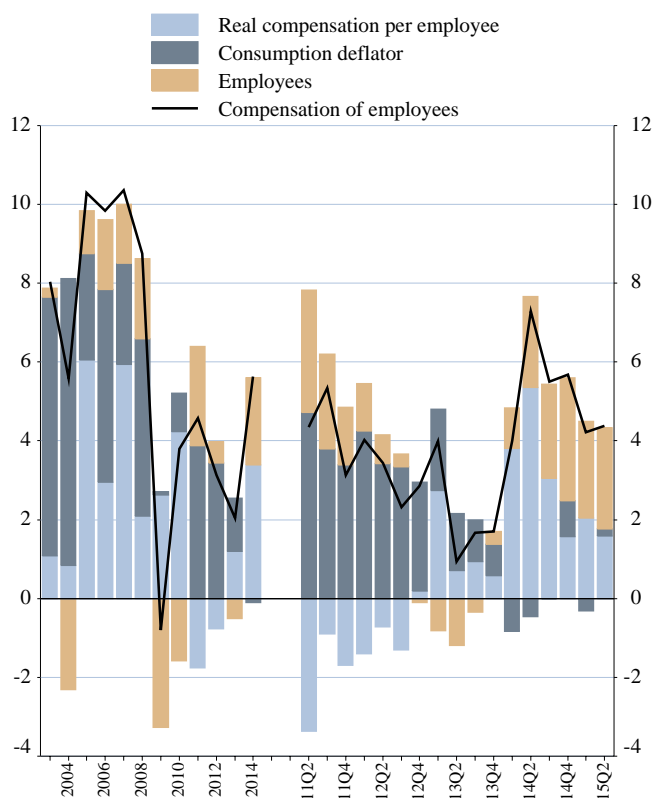
2. Household nominal disposable income and its uses

Annual percentage change of per capita nominal disposable income and breakdown into its uses



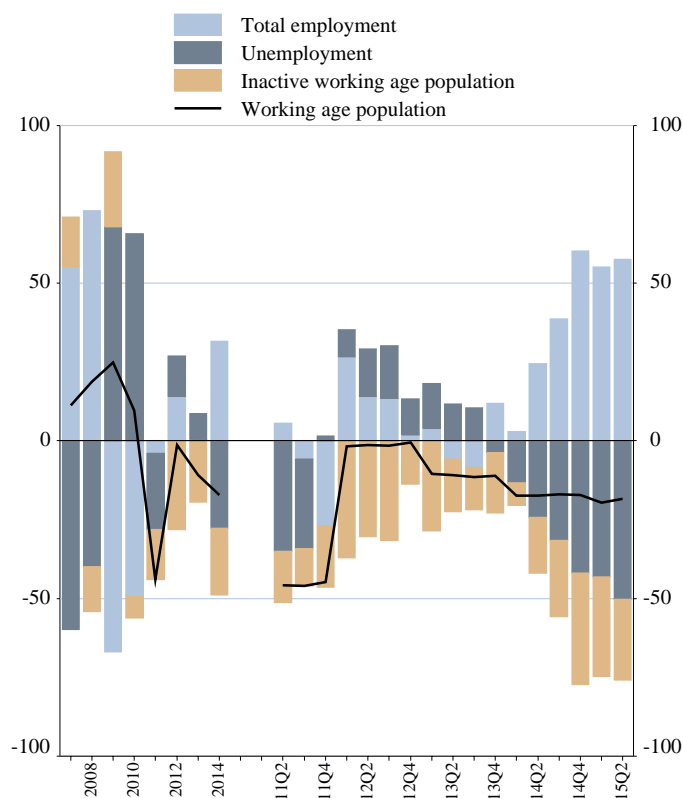
3. Compensation of employees and components

Annual percentage change of compensation of employees and its components



4. Labour market participation, employment and unemployment

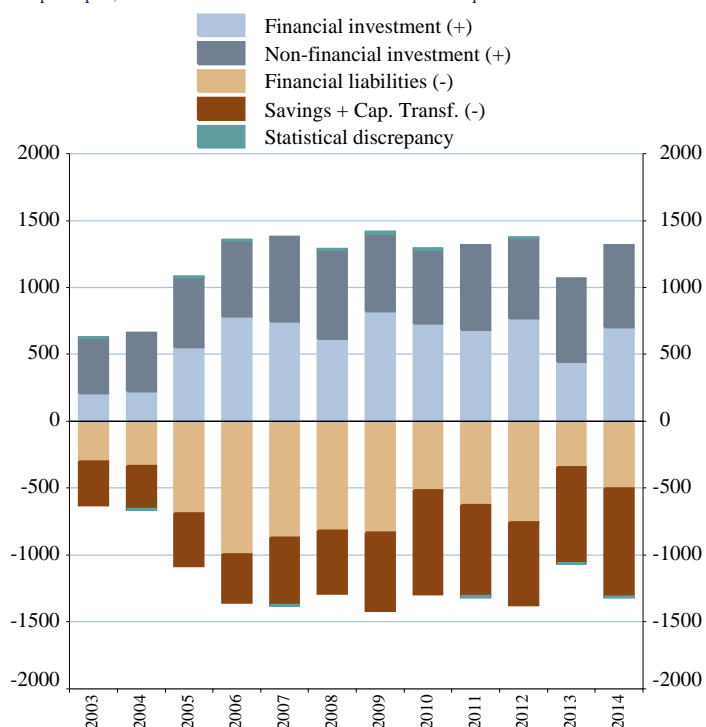
Thousands of people aged 15 to 64, year-to-year difference



* Including mixed income.

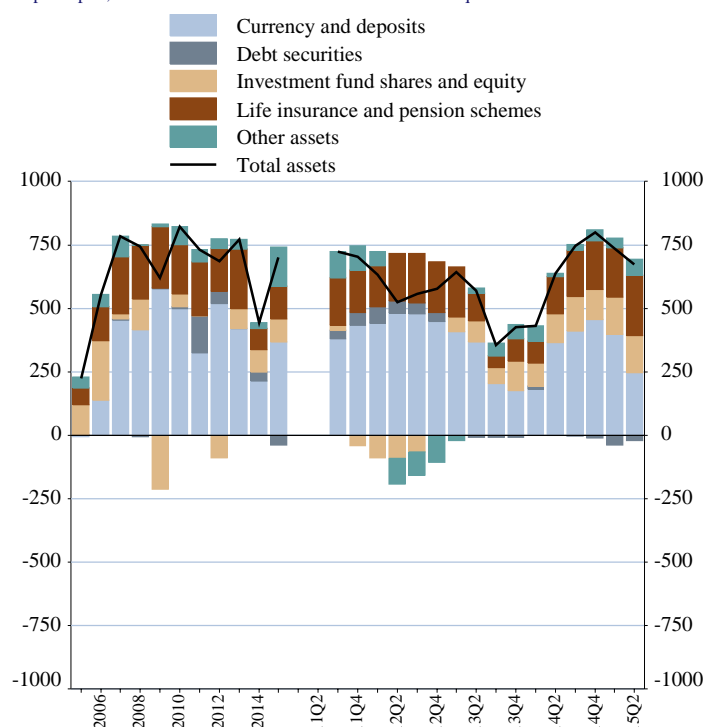
5. Household financing and investment

EUR per capita, annual transactions and transactions over four quarters



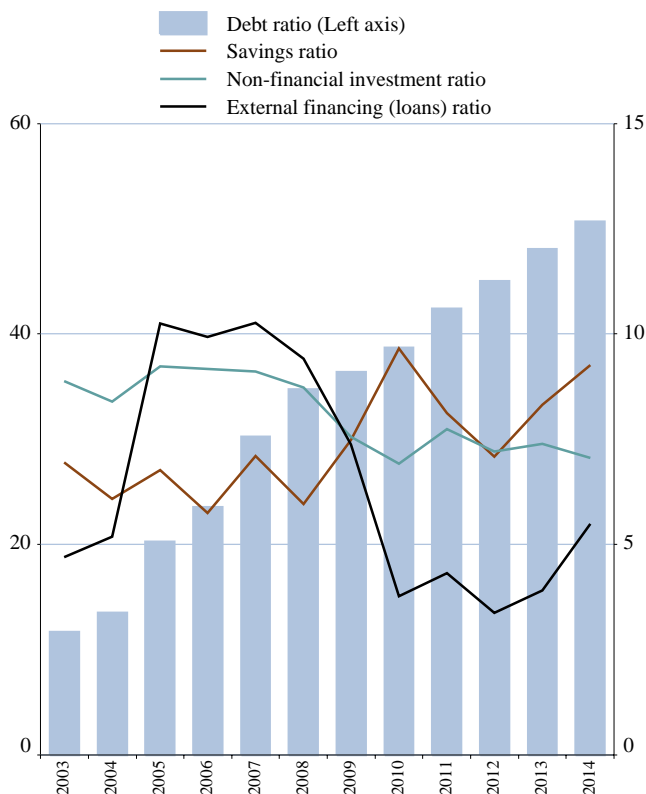
6. Household investments in financial assets and contributions by components *

EUR per capita, annual transactions and transactions over four quarters



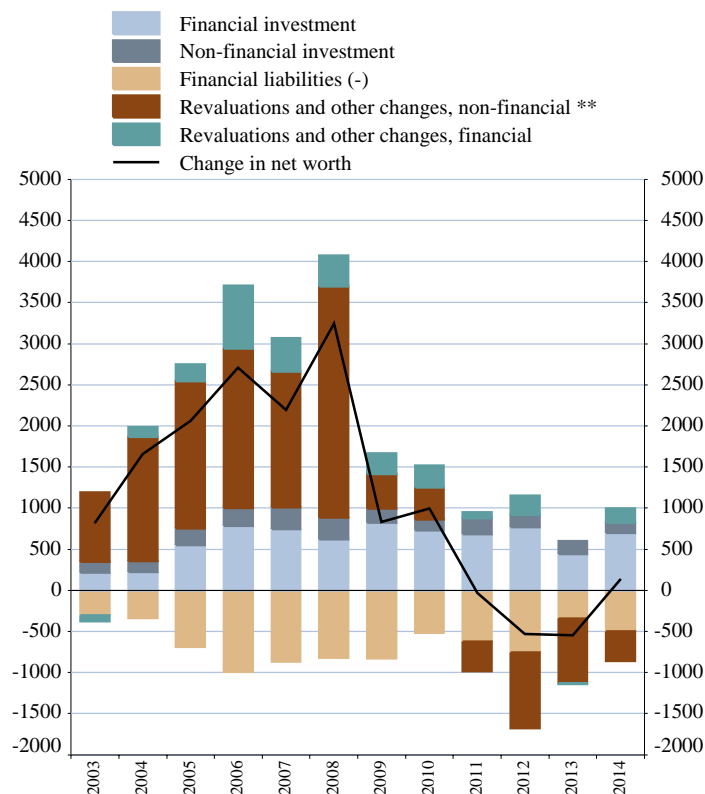
7. Household saving, non-financial investment external financing and debt

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



* Prior to 2013 Q2, all quarterly series in chart 6 are based on ESA 95 series.

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

9.A Household key indicators

	2010	2011	2012	2013	2014	2014
1.1 Disposable income per capita	<i>Annual percentage change</i>					<i>Index euro area=100</i>
Nominal gross disposable income	3.7	2.2	1.5	3.0	3.0	45.8
Deflator of final consumption	1.0	3.9	3.4	1.3	-0.1	
Real gross disposable income	2.6	-1.6	-1.9	1.6	3.1	44.6
Real final consumption	0.2	0.0	-0.6	-0.9	2.2	46.3
1.2 Saving, investment and debt	<i>Percentage over disposable income</i>					<i>Euro area</i>
Savings ratio	9.7	8.1	7.1	8.3	9.3	12.7
Non-financial investment ratio	6.9	7.7	7.2	7.4	7.1	8.3
External financing (loans) ratio	3.8	4.3	3.4	3.9	5.5	0.0
Debt ratio	38.7	42.4	45.0	48.1	50.7	95.7
1.3 Employment						<i>Euro area</i>
Unemployment rate	14.5	13.7	14.0	14.2	13.2	11.6
Total employment, y-o-y%	-2.0	-0.1	0.6	0.0	1.5	1.0

9.B Summary of accounts

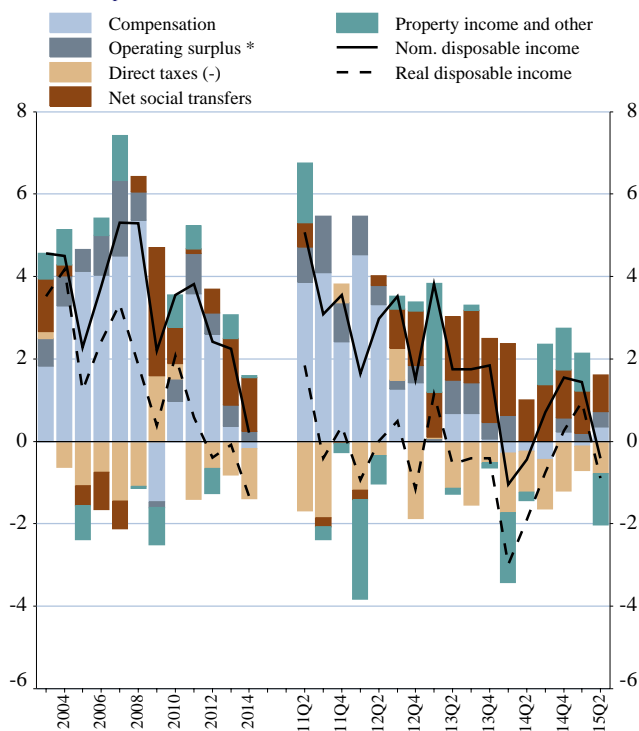
	2010	2011	2012	2013	2014	2014
2.1 Decomposition of gross disposable income	<i>Contribution to annual percentage change</i>					<i>Euro area</i>
Compensation of employees (+)	2.0	2.7	1.9	1.4	2.3	1.4
Gross operating surplus (+)	0.2	1.0	1.3	0.6	0.5	0.2
Net social transfers (+)	0.9	-1.1	0.0	-0.4	-0.4	-0.1
Property income/other transf.(+)	0.5	0.1	-1.3	1.4	0.8	-0.2
Direct taxes (-)	0.1	-0.5	-0.4	0.0	-0.2	-0.3
Gross disposable income	3.7	2.2	1.5	3.0	3.0	1.0
2.2 Saving, investment and net borrowing flows	<i>Euro per capita, four quarter sum</i>					<i>Euro area</i>
Saving, gross ⁽¹⁾	776.7	677.2	616.9	713.4	811.6	2,429.3
Non-financial investment, gross	550.9	630.1	596.8	622.0	613.3	1,580.5
Net lending(+)/net borrowing(-)	225.8	47.2	20.2	91.4	198.3	848.8
2.3 Financial investment	<i>Euro per capita, four quarter sum</i>					<i>Euro area</i>
Currency and deposits	325.8	519.0	419.6	212.8	368.1	577.0
Debt securities	144.7	47.5	1.3	35.6	-39.8	-587.8
Investment funds and shares	0.0	-89.6	77.5	89.1	89.3	455.6
Life insurance and pension schemes	213.7	169.9	236.0	84.3	128.8	697.8
Other assets	47.9	38.1	38.3	21.2	155.3	-6.1
Total assets	732.1	684.9	772.6	443.0	701.6	1,136.5
2.4 Financial liabilities	<i>Euro per capita, four quarter sum</i>					<i>Euro area</i>
Short-term loans	-1.4	5.9	10.0	-5.4	2.8	-23.0
Long-terms loans	302.0	345.5	269.1	334.2	474.0	30.8
Other liabilities	216.4	277.0	475.7	18.2	24.6	98.1
Total	516.9	628.4	754.8	346.9	501.4	105.9

(1) Including net capital transfers.

Finland

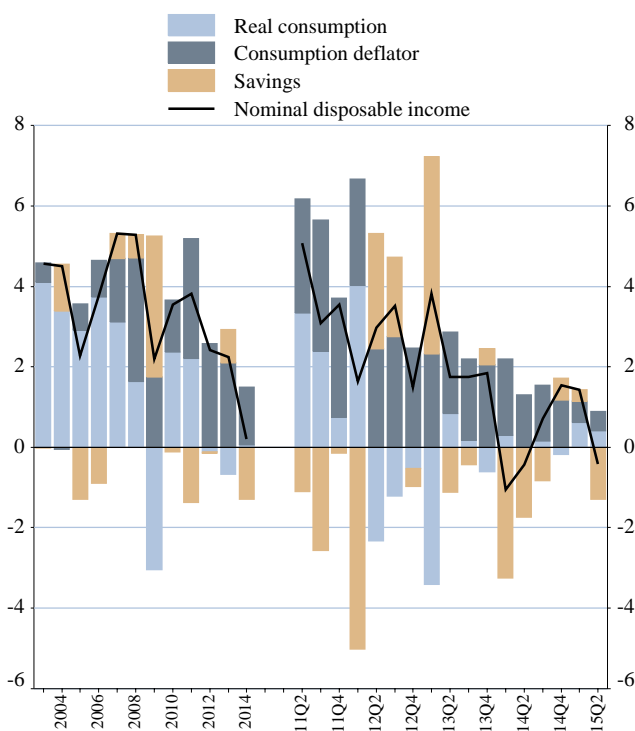
1. Household disposable income and components

Annual percentage change of real and nominal per capita disposable income and contribution of components



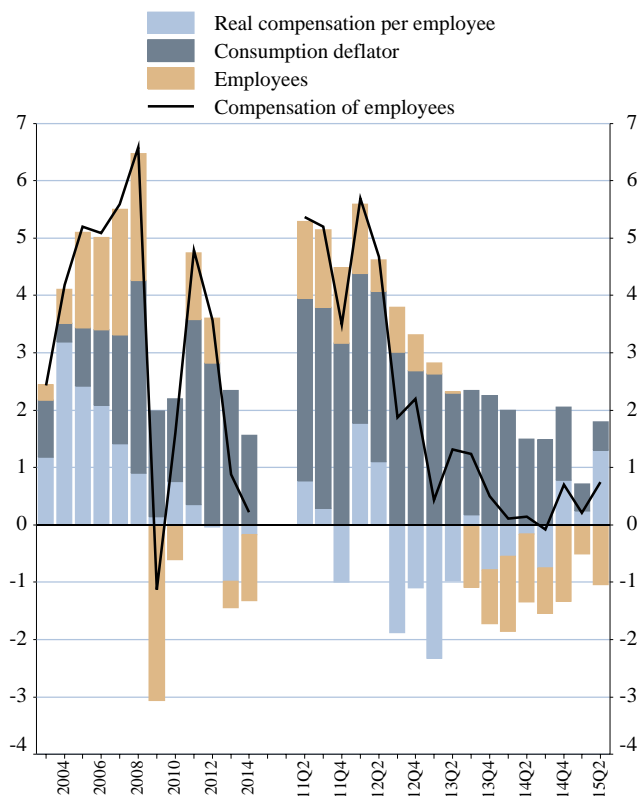
2. Household nominal disposable income and its uses

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

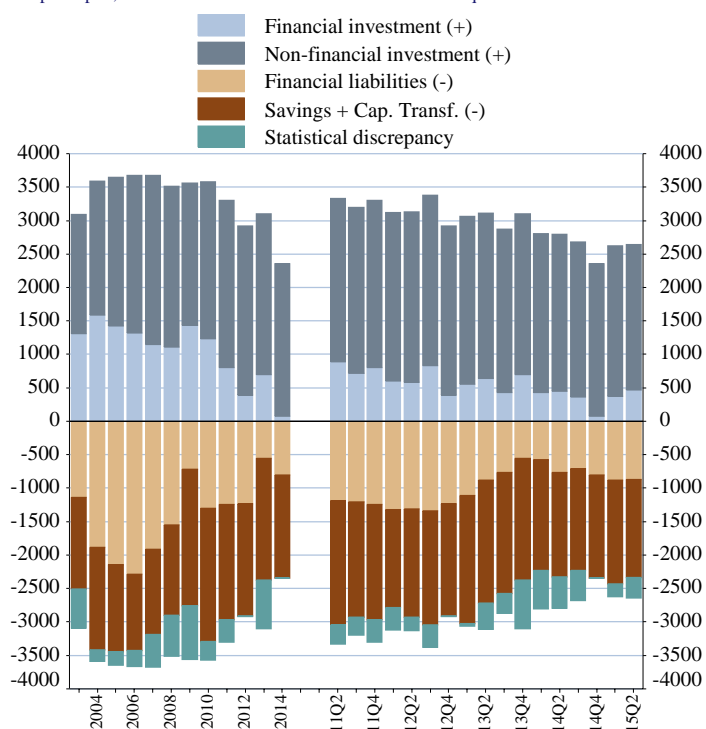


* Including mixed income.

Finland

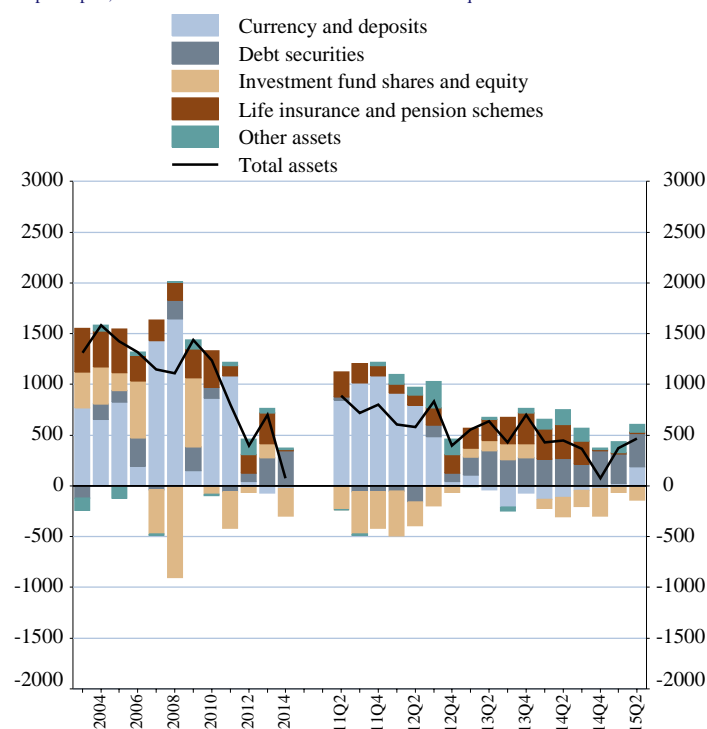
5. Household financing and investment

EUR per capita, annual transactions and transactions over four quarters



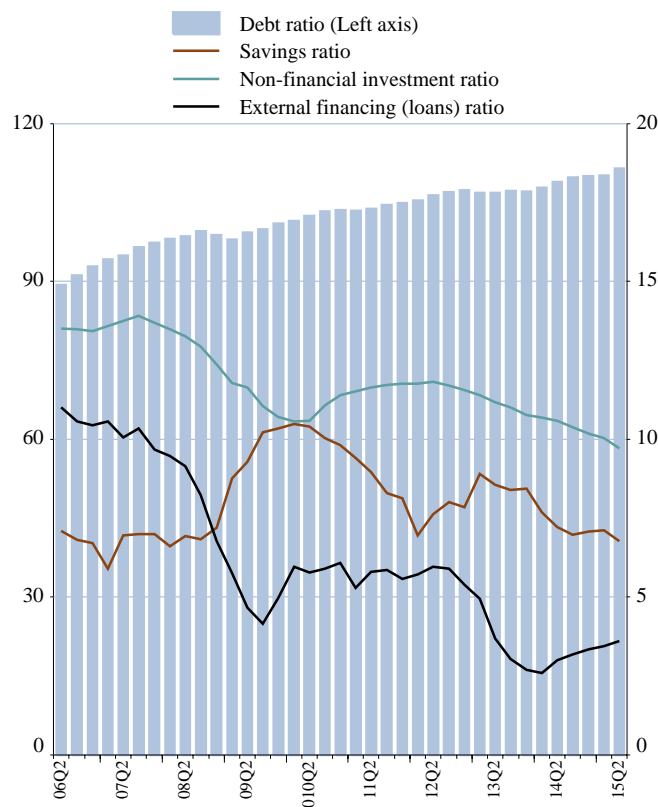
6. Household investments in financial assets and contributions by components

EUR per capita, annual transactions and transactions over four quarters



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

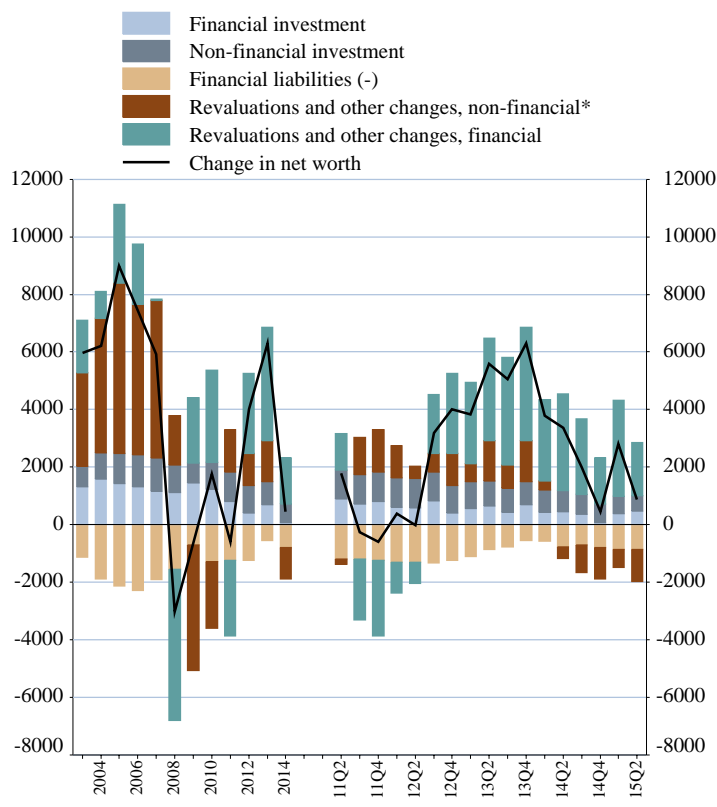
Transactions over four quarters as a percentage of disposable income, except for debt ratio: outstanding debt over disposable income



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

8. Changes to household net worth

EUR per capita, annual flows and flows over four quarters



Finland

9.A Household key indicators

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
1.1 Disposable income per capita	<i>Annual percentage change</i>										<i>Index euro area=100</i>
Nominal gross disposable income	3.6	3.8	2.4	2.2	0.2	-0.4	0.7	1.5	1.4	-0.4	119.2
Deflator of final consumption	1.4	3.2	2.8	2.3	1.6	1.5	1.5	1.3	0.5	0.5	
Real gross disposable income	2.1	0.6	-0.4	-0.1	-1.3	-1.9	-0.8	0.3	1.0	-0.9	115.0
Real final consumption	3.6	0.8	-0.6	-0.7	-0.2	0.0	0.2	-0.2	0.7	0.5	120.4
1.2 Saving, investment and debt	<i>Percentage over disposable income</i>										<i>Euro area</i>
Savings ratio	9.8	8.1	7.8	8.4	7.1	7.2	7.0	7.1	7.1	6.8	12.7
Non-financial investment ratio	11.4	11.8	11.6	10.8	10.2	10.6	10.4	10.2	10.0	9.7	8.3
External financing (loans) ratio	6.1	5.6	5.4	2.7	3.3	3.0	3.2	3.3	3.4	3.6	0.0
Debt ratio	103.6	104.9	107.3	107.0	110.0	108.9	109.8	110.0	110.1	111.5	95.7
1.3 Employment											<i>Euro area</i>
Unemployment rate	8.4	7.8	7.7	8.2	8.7	8.6	8.8	9.0	9.2	9.4	11.6
Total employment, y-o-y%	-0.4	1.1	0.4	-1.1	-0.4	-0.7	-0.1	-0.2	-0.1	-1.1	1.0

9.B Summary of accounts

	2010	2011	2012	2013	2014	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2014
2.1 Decomposition of gross disposable income	<i>Contribution to annual percentage change</i>										<i>Euro area</i>
Compensation of employees (+)	1.0	3.6	2.6	0.4	-0.2	-0.2	-0.4	0.2	-0.1	0.4	1.4
Gross operating surplus (+)	0.5	1.0	0.5	0.5	0.2	0.0	0.0	0.3	0.2	0.4	0.2
Net social transfers (+)	0.9	0.1	0.6	1.6	1.3	1.0	1.4	1.2	1.0	0.9	-0.1
Property income/other transf.(+)	0.8	0.6	-0.6	0.6	0.0	-0.2	1.0	1.0	0.9	-1.2	-0.2
Direct taxes (-)	0.4	-1.4	-0.7	-0.8	-1.2	-1.0	-1.2	-1.2	-0.6	-0.8	-0.3
Gross disposable income	3.6	3.8	2.4	2.2	0.2	-0.4	0.7	1.5	1.4	-0.4	1.0
2.2 Saving, investment and net borrowing flows	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Saving, gross ⁽¹⁾	1,995.6	1,720.4	1,674.2	1,818.1	1,543.2	1,557.9	1,516.0	1,543.2	1,554.0	1,462.1	2,429.3
Non-financial investment, gross	2,340.5	2,505.6	2,521.6	2,402.7	2,273.9	2,351.4	2,311.0	2,273.9	2,249.8	2,174.4	1,580.5
Net lending(+)/net borrowing(-)	-344.9	-785.1	-847.4	-584.6	-730.7	-793.5	-795.0	-730.7	-695.8	-712.3	848.8
2.3 Financial investment	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Currency and deposits	861.3	1,083.9	42.0	-67.2	-28.3	-112.7	-43.5	-28.3	23.2	189.0	577.0
Debt securities	107.2	-54.8	80.9	278.7	347.2	272.4	210.9	347.2	294.5	330.9	-587.8
Investment funds and shares	-81.0	-363.0	-65.3	140.0	-271.0	-190.9	-157.7	-271.0	-62.7	-137.5	455.6
Life insurance and pension schemes	360.9	104.8	183.8	297.6	14.1	332.8	233.1	14.1	12.8	9.3	697.8
Other assets	-14.3	28.7	153.6	48.8	13.5	144.9	122.0	13.5	103.6	77.6	-6.1
Total assets	1,234.1	799.6	395.0	698.0	75.5	446.6	364.8	75.5	371.5	469.4	1,136.5
2.4 Financial liabilities	<i>Euro per capita, four quarter sum</i>										<i>Euro area</i>
Short-term loans	-21.8	147.6	79.1	-27.5	86.1	116.5	112.9	86.1	44.0	36.5	-23.0
Long-terms loans	1,268.5	1,038.3	1,096.3	626.7	661.6	548.4	592.3	661.6	728.0	771.2	30.8
Other liabilities	53.0	63.0	63.0	-43.1	56.5	102.8	7.5	56.5	106.0	65.2	98.1
Total	1,299.8	1,248.9	1,238.4	556.0	804.2	767.7	712.7	804.2	878.0	873.0	105.9

(1) Including net capital transfers.

Chart 1

The chart breaks the annual growth of **households' nominal disposable income per capita** down into the **contributions of the income components**, and supplements this with data on the annual growth of **households' real disposable income per capita**. Nominal disposable income is deflated using the deflator of household final consumption expenditure. This gives a measure of the volume of final consumption that can be purchased with that income after accounting for the effect of price changes.

Households' disposable income is a major determinant of their consumption. It is also a major determinant of the ability of indebted households to repay their debt.

Over the typical business cycle marked by growth, **compensation of employees, operating surpluses/mixed income and property income** tend to increase, as the economy generates more jobs, real wages are bid upwards and the business of the self-employed is buoyant. In a recession, the opposite patterns tend to take hold.

By contrast, **net social transfers** tend to behave in a counter-cyclical fashion, with unemployment and other benefits rising in a recession and social security contributions declining with the reduction of employment levels. Net social transfers are a key element in helping to stabilise households' disposable income and, thereby, household consumption over the cycle. Together with direct taxes, they are a key component of what are known as automatic stabilisers.

Notes to Chart 1:

In comparing the level of net social transfers across countries (Chart 1.3), the specific institutional arrangements for the funding of social benefits may contribute to significant differences. Net social transfers are the difference between social benefits (except those in kind) and social contributions. In some countries, a large share of benefits may be funded comparatively more through general taxation and less through contributions, so that they will tend to show higher net social transfers. In some countries, social security pensions may be partly funded by income from pension assets built up in the past, requiring lower current contributions and thereby also showing higher net transfers. In addition, it should be noted that an important part of social benefits are provided as transfers in kind (e.g. health services) so that they do not increase disposable income, whereas the corresponding contributions paid by households reduce disposable income. Thus, other things being equal, countries with large health expenditures may tend to show lower net social transfers or even net contributions. Below is some country-specific information of relevance to these issues:

Belgium: Around 13.5% of total contributions correspond to private pension schemes, of which the largest part flow into the build-up of actuarial reserves instead of paid benefits. In addition, a large part of social benefits paid by the government, such as health services, are provided in kind. This explains why households are in general net contributors.

Germany: The fact that households are persistent net contributors to the social security system is mainly related to the institutional arrangement of the health insurance system. That is, benefits from the statutory health insurance schemes, which cover about 90% of households, are predominantly transfers in kind and therefore not part of net social transfers as defined here.

Italy: Some social benefits are not conditional on the previous payment of contributions. Inter alia, the unemployment compensation does not have an equivalent counterpart in contributions, and is largely financed by higher taxation.

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Netherlands: In the Netherlands, the pension system has a contribution-based pillar where contributions are still significantly larger than pension receipts. This, together with the fact that net social contributions exclude benefits paid out in kind, such as healthcare, explains that households in the Netherlands are in general net contributors.

Austria: Social security pensions are not only financed by social contributions but also from the general budget of the central government. Non-contributory social benefits are also of a certain importance.

Finland: The Finnish earnings-related pension funds are part of the social security system and the general government sector. Paid pension benefits are partially financed with taxes, as well as investment revenues, which are not imputed as social contributions. This explains why households are in general net beneficiaries.

Chart 2

The chart plots the annual growth of **households' disposable income and its use for consumption and saving**. Consumption is broken down into changes in **real consumption** and the effects of price changes, with the latter being represented by the **deflator of final consumption expenditure**.

Disposable income is a key indicator of the economic situation faced by households. It determines how much of the current income that a household has can be used for consumption and saving. Households' disposable income is typically pro-cyclical. It is more volatile than households' consumption because savings work as a buffer that stabilises the development of the latter. Households' real consumption is a key measure of the material well-being of households.

In addition, the chart breaks down the changes in households' nominal consumption expenditure into changes in their real consumption, or the quantity of goods and services consumed by the households, and changes in the consumption deflator, or the price of those goods and services. Of course, only the former have a bearing on the material well-being of households. Developments in the consumption deflator are closely related to developments in the Harmonised Index of Consumer Prices (HICP), the headline measure used for the ECB's definition of price stability.

Chart 3

The chart plots the development of **compensation of employees** and breaks it down into changes in **employment, real compensation and price changes**. Compensation is an important economic indicator as it accounts for the largest part of households' disposable income. One of the important factors behind the development of total compensation is the change in the total number of **employees** in the economy concerned. Due consideration of this factor, and of the effect of price changes, as measured by the deflator of households' final consumption, allows a measure of real compensation per employee to be derived.

Notes to Chart 3:

The employment concept used in this chart corresponds to the number of, and compensation received by, employees that work for production units resident in the country concerned. This is the "domestic" concept of compensation and employment, and it is typically given more prominence in national accounts. It is used here for reasons of comparability with similar presentations elsewhere. In most countries, this concept of employment and compensation almost coincides with the "national" concept, which

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corresponds to the number of, and compensation received by, resident employed persons. However, the following country-specific notes are of relevance here:

Luxembourg: The employment and compensation figures presented in Chart 3 refer to the corresponding domestic concepts and therefore include employees that work but do not reside in Luxembourg (cross-border workers). Since the number of cross-border workers in Luxembourg is high, the growth figures presented might significantly differ from those that would correspond to households that reside in Luxembourg (national concept).

Chart 4

The chart presents the changes of **labour market status for people aged 15 to 64**. This includes the dynamics of **total employment, unemployment and the inactive working age population**. The sum of the changes in the three labour market categories gives the overall **change in the working age population**.

The presented breakdown into categories is useful in presenting an encompassing view of the labour market. Crucially, going beyond the most common measures of unemployment and employment, the chart also illustrates the changes occurring outside the labour force. While there are a number of reasons why a person would not be seeking employment, the dynamics of the inactive working age population are closely observed to track phenomena such as discouraged workers exiting the active population.

A further benefit of presenting the three categories in conjunction is that their sum total captures the demographic context necessary for the labour market analysis. Firstly, the change in the working age population can help in assessing the interactions of the movements between the categories. Secondly, it serves as a reminder of the necessity to view labour market shifts with the background of ageing populations and varying migration trends in mind.

The employment data used in Chart 4 cover resident persons as measured by the EU's Labour Force Survey. This survey is the only source of data for the breakdowns presented there.

Chart 5

The chart reflects the development of funds, or resources, that become available for investment during the period. These are obtained by consuming less than disposable income (**gross savings**), by reducing **financial assets** or by incurring **financial liabilities** (mostly, but not exclusively, loans received).¹ These funds are then compared with the investment purposes for which they are used. The funds may flow into **non-financial investment** (known also as gross capital formation, which includes items such as acquisitions of housing, home improvements and capital goods acquired by self-employed business owners and non-profit institutions that serve households) or into financial investment (additions to financial assets such as bank deposits, shares, bonds, etc. - for a breakdown of financial investment, see also Chart 6).

For the household sector it is often the case that, on aggregate, the sector's own savings are sufficient to finance its non-financial investment in any given period. As a result, it has spare funds to lend to other sectors or, in the language of the financial accounts, is a net lender to the other sectors during the period. A net lending balance for the sector manifests itself in a

¹Further resources available to households are capital transfers, such as house purchase subsidies, and financial liabilities other than loans. In the chart, capital transfers are presented together with savings, since the recipients do not incur any financial obligation or provide anything in return for the transfer. Financial liabilities other than loans are, in the case of households, generally unimportant and typically restricted to either trade credit (the direct extension of credit by the suppliers of goods and services to their customers), or other accounts except trade credit (a residual item that includes the timing difference between accrued taxes, rents, wages, etc. and their payment).

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net acquisition of financial assets (generally claims on other sectors), or in a net reduction of financial liabilities (generally claims of other sectors on the households), or both.

The household sector, however, is not homogeneous in structure, so that those households that accumulate significant amounts of financial assets are not typically the same as those that incur financial liabilities. At the level of individual households, debt is typically incurred to finance non-financial investment or current expenditure, rather than to acquire financial assets. It is thus possible for both financial assets and financial liabilities to accumulate within the sector as a whole.

Theoretically, the sum total of funds/resources available should equal that of the investments/uses made during the period. On account of the diverse statistical sources used, however, a statistical discrepancy often occurs between the total use of funds and total resources available.

The chart generally shows resources as negative values, and uses as positive values. However, these signs may be reversed for a given entry if the net outcome of all its transactions is such that more disposals occur than acquisitions. For instance, when the repayment of liabilities by households exceeds the volume of newly incurred liabilities, the entry "Financial liabilities" will appear as a positive value.

Chart 6

The chart breaks investment flows in **financial assets and the components thereof** down per capita (for non-financial investment, see Chart 5). Total transactions show how much the average household invests in different financial assets in net terms. The bars show how much households invest in individual instruments. Net investment is negative whenever sales of assets exceed purchases of assets.

The chart shows the proportion of the savings within the period in question that is used for financial investment. The contribution of individual components depends, amongst other things, on the return on assets (i.e. interest rates), on households' liquidity preferences and degree of risk aversion, and on the liquidity of the asset itself. Institutional factors, especially those relating to tax treatment, may also play a major role in explaining cross-country variations, as can one-off shifts in portfolio allocations.

While financial investment is given on the basis of a flow concept, **financial wealth** is depicted in the form of a stock concept and shows the wealth accumulated through investment flows and changes in prices (revaluations) of financial assets in the current and past periods.

Notes to Chart 6:

In comparing the level of household investment in life insurance and pension schemes across countries, the institutional arrangements with regard to pension provision may explain a large part of the observed differences. In some countries, the participation in employment-related pension schemes other than social security is mandatory or strongly encouraged, thereby generating significant flows into households' pension fund assets. Other countries may have economically similar (e.g. earnings-related) pension schemes but, in application of the international statistical standards, show no build-up of household pension assets due to the inclusion of the schemes within the government sector. Below is some country-specific information of relevance:

Ireland: The country has a relatively small flat-rate social insurance pension ("basic pension"). To complement it, private occupational pensions are strongly encouraged by means of a favourable tax treatment of contributions, which helps explain the high level of household pension assets.

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Latvia: the developments of indicators based on the household financial accounts are affected by Latvia joining the Eurozone on 1 January 2014.

Netherlands: Participation in employment-related pension schemes other than social security is compulsory in industries that have an industry-wide scheme, or as laid out in collective labour agreements, leading to a high degree of participation in such schemes and a corresponding high volume of household pension assets.

Finland: The Finnish earnings-related pension funds are part of the social security system and the general government sector. The funds are accumulated from statutory payments collected from household income and do not show up as assets of the household sector.

Chart 7

The chart presents the **ratios of household savings, non-financial investment, external financing and debt**. All are expressed as a percentage of nominal (gross) disposable income. These four ratios are key indicators for the household sector. The first three are based on flows. The **savings ratio** captures households' relative allocation of disposable income flows to savings over the period, while the **non-financial investment ratio** captures the period's flow of capital formation, such as purchases of, and improvements to, housing as well as capital goods acquired by self-employed business owners and non-profit institutions serving households, relative to the income over the period. The **external financing ratio** captures the net recourse by households over the period to finance in the form of loans. If it is negative, households are, all in all, paying back existing loan debt, rather than incurring new debt.

The **debt ratio**, by contrast, is based on the stock of loan liabilities outstanding, thereby measuring households' main source of indebtedness as a percentage of their disposable income. Whenever, as is often the case, the savings ratio is higher than the proportion of disposable income that is used for non-financial investment, households are net lenders to the rest of the economy, i.e. are lending their surplus savings to other sectors. A sustained net lending position of households may coincide with a low or even negative share of external financing in their available resources and stable or decreasing levels of household indebtedness. Conversely, whenever the share of non-financial investment in their disposable income is larger than the savings ratio, households are net borrowers, i.e. they must borrow from the other sectors in order to cover their savings deficit. A sustained net borrowing position of households often coincides with a large proportion of external financing and rising household indebtedness.

Notes to Chart 7:

In comparing the debt ratio of households across countries, it should be noted that mortgage debt typically accounts for the largest part of household debt, and that the proportion of households with a mortgage, as well as its average size, varies substantially from country to country reflecting, amongst other things, different shares of home ownership. The following country-specific notes are of relevance here:

Netherlands: In the Netherlands, certain features of the mortgage market, such as the tax deductibility of mortgage interest payments, as well as the prevalence of interest-only mortgages and contractual savings mortgages which delay redemption of the principal, may contribute to a higher volume of outstanding mortgage debt.

Chart 8

This chart presents **changes in household net worth per capita** and a breakdown thereof into transactions and other changes. Household net worth measures the excess of the value of households' assets (both financial and non-financial) over their financial liabilities or debt. Household net worth can rise or fall in two ways. First, it can increase as a result of **transactions** that cause asset holdings to be raised more during the period in question (e.g. through acquisitions of financial and non-financial assets) than borrowing (as usually occurs through e.g. loans for house purchase). Any such increase in net worth will reflect the savings (plus capital transfers) generated over the period, as any income in excess of consumption either flows into financial and/or non-financial investments, or is used to pay back debt. Conversely, the net worth decreases if transactions that add to assets (financial or non-financial) are smaller than transactions that add to borrowing. Again, this decline in net worth will reflect the amount of the period's negative saving: consumption exceeding income calls either for borrowing to be increased or for assets to be sold.

Second, net worth can change on account of changes in the household sector balance sheet that are not due to any transactions undertaken by households. These changes are known as "**other changes**", i.e. changes that are due to factors other than transactions. The most important of these "other changes" are **revaluations as a consequence of changes in the prices of assets** owned by households. For instance, increases in the value of the homes (included in the dark brown bar), or in the debt securities and shares held by households (included in the green bar), imply increases in household net worth. Unlike in the case of transactions, there is no accounting connection between other changes in net worth and household saving during the period.

In the short term, other changes, mainly revaluations, typically contribute to a far larger proportion of the overall changes in household net worth than transactions. In the long term, however, the overall effect of revaluations may be smaller as parts thereof may be cancelled out over time, and the contributions of transactions in financial and non-financial assets to the change in household net worth tend to be more significant.²

²"Other changes" also include some non-transactions that are not related to changes in prices, namely extraordinary events that affect households' assets such as the loan write-offs, expropriation, theft, damage through natural disasters, etc., but their quantitative importance is relatively insignificant.

capital transfers

Capital transfers are transactions in cash or in kind in which the ownership of an asset (other than cash and inventories) is transferred or in which cash is transferred to enable the recipient to acquire another asset, or in which the funds realised by the disposal of another asset are transferred.

compensation of employees

The total remuneration, including gross wages and salaries as well as bonuses, overtime payments and employers' social security contributions, that is payable, in cash or in kind, by employers to employees in return for work done by the latter during the accounting period.

consumption deflator (deflator of final consumption expenditure)

The deflator of final consumption expenditure reflects the ratio of final consumption in current prices to that in volume terms. These ratios are usually referred to as "implicit deflators" and are used to compute income flows in real terms (e.g. real disposable income).

currency

Banknotes and coins in circulation that are commonly used to make payments.

debt ratio

Household debt (outstanding amounts of loans received) as a percentage of disposable income, the latter being adjusted for the change in the net equity of households in pension schemes.

debt security

A promise on the part of the issuer (the borrower) to make one or more payment(s) to the holder (the lender) on a specified future date or dates. Such securities usually carry a specific rate of interest and/or are sold at a discount to the amount that will be repaid at maturity.

deposits

Deposits are sums placed with a financial institution (usually a bank) which are credited to a customer's account.

direct taxes

A direct tax is one imposed upon an individual person or property. Typical direct taxes are: income taxes, capital taxes, holding gain taxes, etc. These are distinguished from indirect taxes which are imposed upon transactions (e.g. value added tax).

disposable income

The amount of resources that accrue to households during a given period as a result of their participation as suppliers of labour or capital, after income taxes and after the net result of all transfers (except capital transfers). Disposable income is equal to the sum of household final consumption expenditure and saving.

employment and employees

Persons in employment comprise all persons who during a specified brief period were in the following categories: (1) paid employment (employees) and (2) self-employment, and were working for at least one hour per week.

employment rate

Persons in employment as a percentage of the population of working age (15-64 years).

equity

Securities representing ownership of a stake in a corporation, i.e. shares traded on a stock exchange (quoted or listed shares), unquoted or unlisted shares and other forms of equity. Equities usually produce income in the form of dividends.

external financing share

Ratio of loan liabilities to nominal disposable income.

financial investment

Financial investment is the money flow which is invested in financial assets. See also: financial wealth.

financial liability

A financial liability requires a debtor to make a payment, or payments, to a creditor in circumstances specified in a contract between them. For households, financial liabilities consist mainly of loans received, but also cover delayed payments and trade credit.

financial wealth (gross)

The value of all financial assets owned by an institutional unit or sector (e.g. households). A financial asset is any asset that is either cash or a contractual right to receive cash or a financial instrument or to exchange financial instruments. Financial liabilities are not deducted.

households

The household sector covers individuals or groups of individuals not only as consumers, but also as entrepreneurs (i.e. sole proprietorships and partnerships). For practical reasons, non-profit institutions serving households (e.g. churches, charities, trade unions) are reported together with households for all data shown in this publication.

investment fund share

An investment vehicle that is made up of a pool of funds collected from many investors for the purpose of investing in securities such as debt securities, equity, money market instruments and similar assets as well as real estate.

life insurance and pension schemes

Financial assets representing claims against the technical reserves of corporations providing life insurance, as well as financial assets that existing and future pensioners hold against pension funds set up by the employer. Social security pensions are not included.

net social transfers

For the purposes of this publication, net social transfers amount to the difference between social benefits other than social transfers in kind (e.g. pensions, maternity and family allowances, unemployment benefits) and social contributions made by households, directly or by employers for the benefit of their employees, to social insurance schemes to make provision for social benefits to be paid.

non-financial investment (gross fixed capital formation)

Consists of acquisitions, less disposals, of produced and non-produced assets during a given period. For households, this item mainly contains investment in dwellings and land.

non-financial investment ratio

Non-financial investment as a percentage of disposable income.

net lending/net borrowing

Net lending is the net amount available to finance, directly or indirectly, other sectors. It is the balancing item in the capital account and is defined as: net saving plus capital transfers receivable less capital transfers payable *minus* the value of acquisitions less disposals of non-financial assets, less consumption of fixed capital. Negative net lending may also be described as "net borrowing".

net worth (changes in net worth)

The net worth (wealth) of the household sector comprises its non-financial assets and net financial worth (wealth). Changes in net worth reflect the differences between the opening and closing balance sheets. See also: other changes.

operating surplus and mixed income

The surplus (or deficit) on the value of output of production activities after the costs of intermediate consumption, compensation of employees and taxes less subsidies on production have been deducted, but before payments and receipts of income related to the borrowing/renting or owning of financial and non-produced assets have been taken into account. The main components are profits of self-employed business owners and imputed rental income from owned-occupied housing, both recorded in the household sector. See also: households.

other current transfers

Other current transfers consist of net premiums and claims for non-life insurance. Household current transfers cover additionally current transfers in cash or in kind between households, fines and penalties excluding the ones imposed by the tax authorities, lottery and gambling winnings and current transfers to non-profit institutions serving households (NPISHs) like voluntary contributions, membership subscriptions and financial assistance which NPISHs receive from households.

other financial assets

This contains other accounts payable and receivable. For the household sector, this is mostly composed of delayed payments.

property income and other transfers

This item combines property income and other current transfers (for the latter see above). Property income is the income receivable by the owner of a financial asset or a tangible non-produced asset in return for providing funds to, or putting the tangible non-produced asset at the disposal of, another institutional unit; it consists of interest, the distributed income of corporations (i.e. dividends and withdrawals from income of quasi-corporations), reinvested earnings on direct foreign investment, property income attributed to insurance policy-holders, and rent.

Revaluations (financial and non-financial)

Differences between opening and closing balance sheets that are not due to transactions but due to the price changes of assets and liabilities. Changes in the volume of assets and liabilities that are not due to transactions (e.g. write-offs, statistical reclassifications) are also included.

real

Current expenditures such as consumption can be expressed in real terms by deflating them with the appropriate (private consumption) deflator. Furthermore, measures of income (e.g. compensation) and balancing items in the national accounts (e.g. disposable income), though not having a price and volume dimension, can be expressed "in real terms" by dividing them by the implicit index of household consumption expenditure.

saving

Saving is disposable income less final consumption expenditure, after taking account of an adjustment for pension funds. Since households are treated in the financial accounts and balance sheet of the system as owning the reserves of private funded schemes, the adjustment item is necessary to ensure that any excess of pension contributions over pension receipts does not affect household saving.

savings ratio

The savings ratio is the share of disposable income that is not consumed. It is presented as a percentage of disposable income.

shares (and other equity)

Shares and other equity are financial assets which represent property rights on corporations or quasi-corporations.

short-term/long-term loans

Loans with an original maturity of up to one year and over one year, respectively.

social contributions

Contributions made by households, directly or by employers for the benefit of their employees, to social insurance schemes to make provision for social benefits to be paid.

statistical discrepancy

As a generic term, in the accounting framework this refers to a difference between two items, which are conceptually identical, but different in terms of data, due e.g. to differences in statistical sources. In the context of the report, this refers to the differences between net lending/borrowing calculated from the financial and the non-financial accounts respectively.

unemployment rate

The percentage of the total labour force that is unemployed but actively seeking employment and willing to work. The labour force is the actual number of people available for work, i.e. both the employed and the unemployed.