

17/2015 - 28 January 2015

Third quarter of 2014

Household saving rate nearly stable at 13.1% in the euro area and down to 10.3% in the EU28

Household real income per capita increased by 0.6% in the euro area

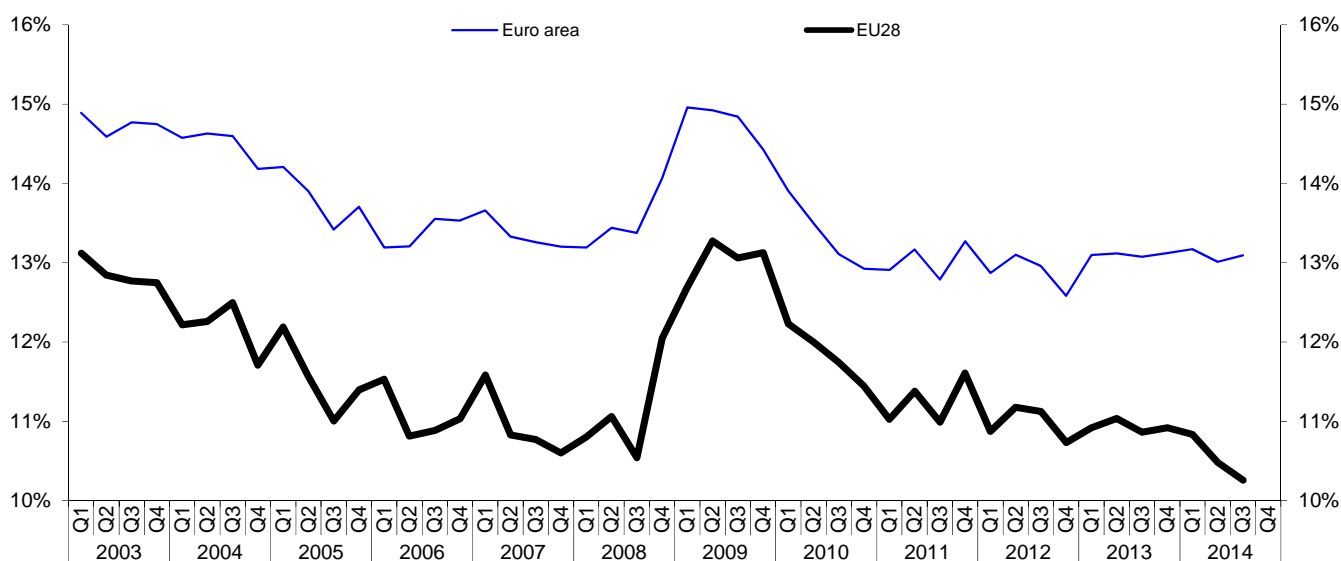
Announcement

As part of the process of improving timeliness, from April 2015 onwards the household News Release of European sector accounts will be issued earlier (at around t+102 days) focussing on selected euro area non-financial transactions. It will be complemented by an additional News Release (at t+120 days) on real income and real consumption per capita in the euro area. At the same time, the complete set of sectoral data will be updated in the dedicated section of the Eurostat website.

The household saving rate¹ in the **euro area**² was 13.1% in the third quarter of 2014, compared with 13.0% in the second quarter of 2014³. In the **EU28**⁴, the household saving rate dropped to its record-low level, at 10.3% compared with 10.5% the previous quarter.

These data come from a detailed set of seasonally adjusted⁵ quarterly European sector accounts⁶ released by Eurostat, the statistical office of the European Union and the European Central Bank (ECB).

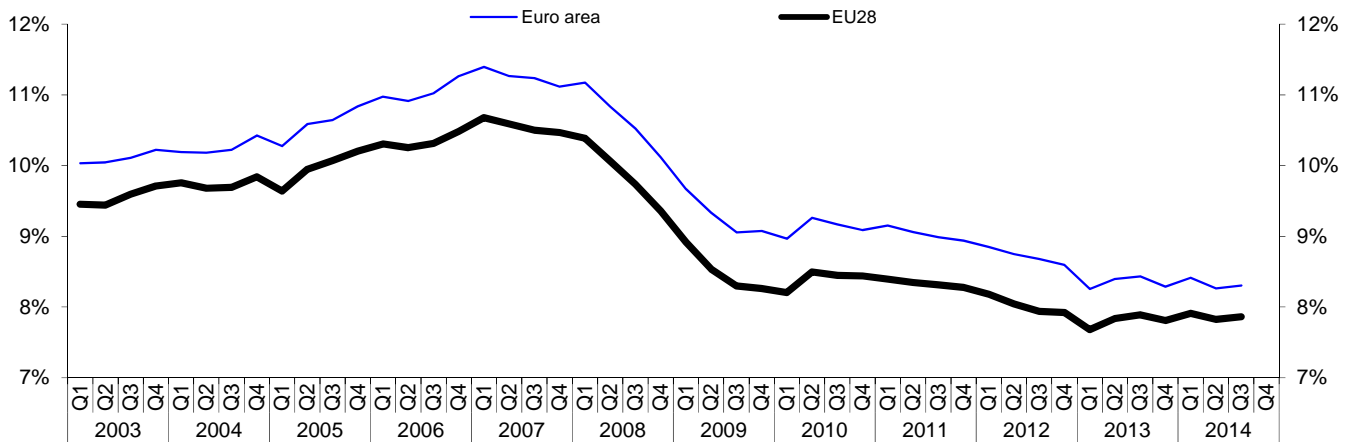
Household saving rate (seasonally adjusted)



Household investment rate remained at low levels in both zones

In the **EU28**, the household investment rate⁷ remained nearly stable at 7.9% in the third quarter of 2014, compared with 7.8% in the second quarter of 2014. In the **euro area**, the household investment rate was 8.3%, stable compared with the previous quarter.

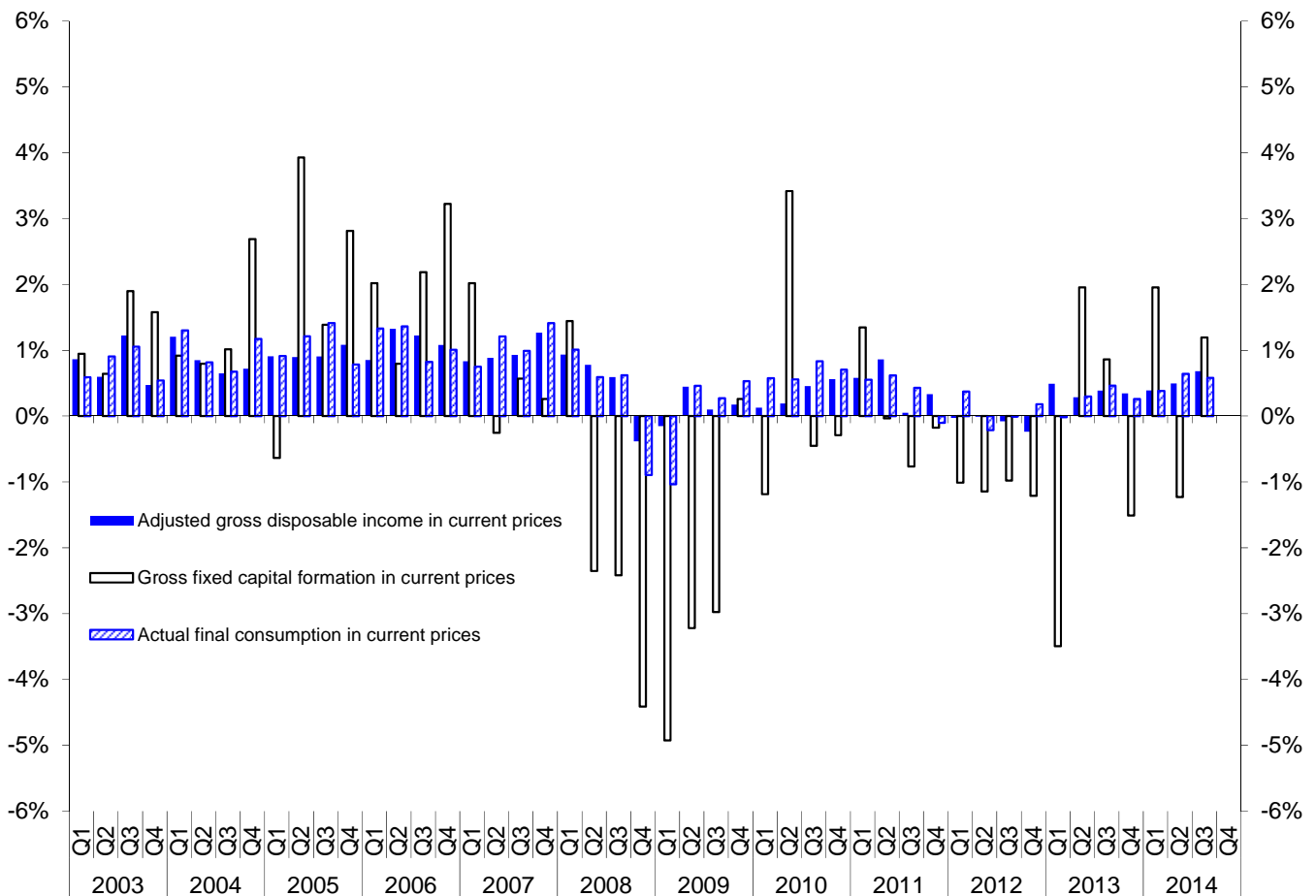
Household investment rate (seasonally adjusted)



In the **euro area** in the third quarter of 2014, in nominal terms, household income⁸ rose by 0.7%, consumption by 0.6% and investment (gross fixed capital formation, mostly in dwellings) by 1.2%.

Nominal growth of household adjusted gross disposable income, actual final consumption and gross fixed capital formation (euro area)

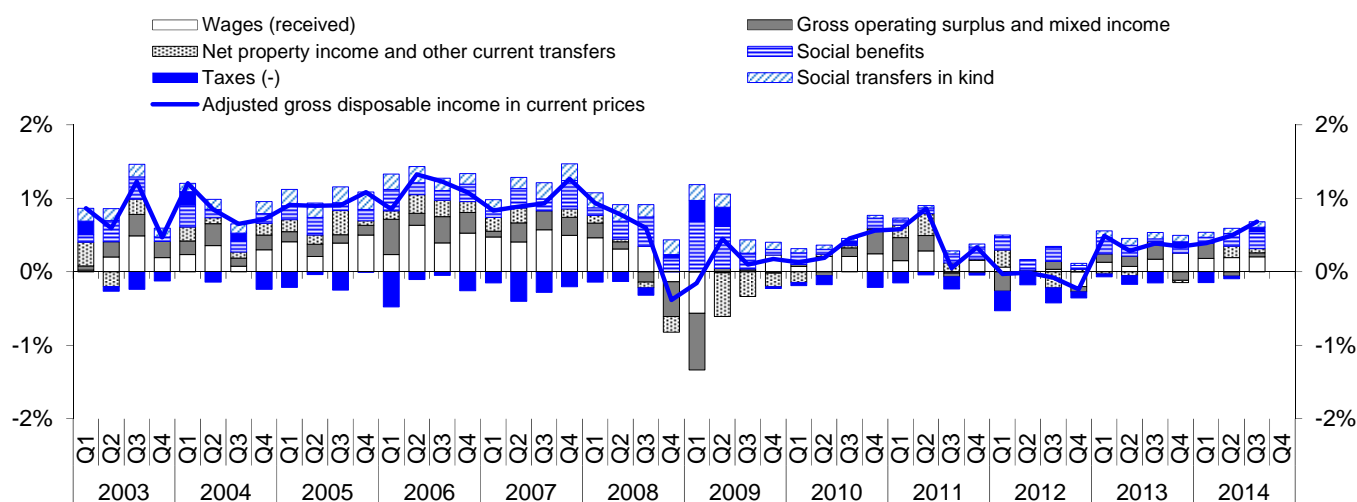
(seasonally adjusted data, change compared with the previous quarter)



In the **euro area**, in nominal terms, the increase in household income (+0.7%) was mainly due to the positive contributions of wages⁹ and social benefits (both +0.2 pp), but also gross operating surplus and mixed income, net property income and other current transfers, taxes and social transfers in kind contributed positively (+0.1 pp each).

Contributions of components to the nominal growth of household adjusted gross disposable income (euro area)

(seasonally adjusted data, change compared with the previous quarter)

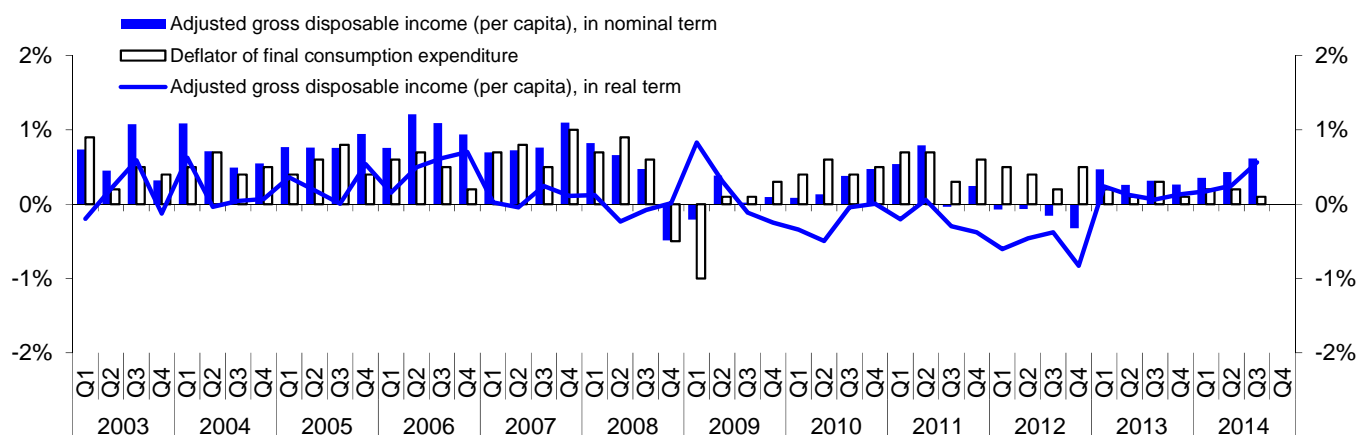


Household real income per capita increased in the euro area

In the **euro area**, in real terms, household income per capita¹⁰ grew by 0.6% in the third quarter of 2014, after an increase of 0.3% in the previous quarter. This was the result of nominal income per capita (+0.6%) increasing at a higher pace than prices (+0.1%). Household real consumption per capita increased by 0.5%.

Growth of household adjusted gross disposable income per capita, in nominal and real terms, and of the deflator of final consumption expenditure (euro area)

(seasonally adjusted data, change compared with the previous quarter)



1. The gross saving rate of households (household saving rate) is defined as gross saving divided by gross disposable income, with the latter including the change in the net equity of households in pension funds reserves. Gross saving is the part of the gross disposable income which is not spent as final consumption expenditure. Therefore, the saving rate increases when gross disposable income grows at a higher rate than final consumption expenditure.
2. Until 31 December 2014 the euro area (EA18) consisted of 18 Member States: Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland, plus the European Central Bank and European Stability Mechanism. From 1 January 2015 the euro area (EA19) also includes Lithuania.
As part of Eurostat's guidelines for the dissemination of data when the euro area is enlarged, the aggregate data series commented on in this News Release refer to the official composition in the most recent quarter for which data are available. Thus News Releases with data for quarters up to the fourth quarter of 2014 comment on EA18 series, while Releases with data for the first quarter of 2015 onwards will comment on EA19 series. Data for EA19 will be published in July 2015 (first release of sector accounts for the first quarter of 2015).
Eurostat's guidelines can be found on the Eurostat website:
http://ec.europa.eu/eurostat/en/web/products-eurostat-news/-/GUIDE_ENLARG_2007
3. Compared with News Release 12/2015 of 20 January 2015, both the household saving rate and the household investment rate for the third quarter of 2014 remain unchanged in the euro area. Compared with News Release 162/2014 of 27 October 2014 the household saving rate for the second quarter of 2014 has been revised from 12.9% to 13.0% in the euro area and from 10.4% to 10.5% in the EU28. The household investment rate has been revised from 8.2% to 8.3% in the euro area and remains unchanged at 7.8% in the EU28.
4. The European Union (EU28) consists of 28 Member States: Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom plus the EU institutions.
5. Seasonal adjustment has been performed using the Tramo-Seats method. The seasonally adjusted series are built up indirectly as the sum of seasonally adjusted components.
6. The compilation of the European sector accounts follows the **European System of Accounts 2010 (ESA2010)** and covers the period from the first quarter of 1999 to the third quarter of 2014.
Institutional sectors bring together economic units with broadly similar characteristics and behaviour, namely: households (including non-profit institutions serving households), non-financial corporations, financial corporations, government and the rest of the world. In the latter, to measure the external transactions of the euro area / EU, it is necessary to remove cross-border flows within the area concerned.
The ECB and Eurostat publish integrated non-financial and financial accounts, including financial balance sheets, for the euro area. Eurostat also publishes the non-financial accounts of the European Union.
Eurostat's website includes detailed **annual** sector accounts by country and derived key indicators, which also include the indicators that combine non-financial and financial accounts such as debt-to-income ratios.
The full set of **quarterly** sector accounts is published for euro area / EU aggregates only. However, some of the Member States' data are available in the Eurostat database and a subset of quarterly key indicators is published around 102 days after each quarter at <http://ec.europa.eu/eurostat/sectoraccounts> (see "Quarterly data") for 15 out of the 18 members of the European Economic Area (EEA) whose GDP is above 1% of the EU total, subject to availability. The other 13 EEA members, whose GDP is below 1% of the EU total, do not have to transmit the quarterly accounts of households to Eurostat. General information on European sector accounts compilation is given in the metadata file available at:
http://ec.europa.eu/eurostat/cache/metadata/en/nasq_10_nf_tr_esms.htm
For detailed data and methodology, please see Eurostat's website at: <http://ec.europa.eu/eurostat/sectoraccounts> and ECB's website at: <http://www.ecb.eu/stats/acc/html/index.en.html>.
7. The gross investment rate of households (household investment rate) is defined as gross fixed capital formation divided by gross disposable income, with the latter being adjusted for the change in the net equity of households in pension funds reserves. Household investment mainly consists of the purchase and renovation of dwellings.
8. In this release, household income / consumption refer to the adjusted gross disposable income / actual final consumption of households including the value of goods and services (e.g. in education and health) financed by government. The amount of goods and services financed by government are recorded under 'social transfers in kind'.
9. In this release, wages exclude social contributions paid either by employees or by employers.
10. Household real income per capita is defined as the adjusted gross disposable income of households, in nominal terms, divided by the total population (source: National Accounts) and by the deflator (price index) of household final consumption expenditure.

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Selected Principal European Economic Indicators: <http://ec.europa.eu/eurostat/euroindicators>
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Table 1: Key indicators of the euro area (EA18) and of the European Union (EU28)

		Euro area (EA18)				European Union (EU28)			
		Saving rate, %		Investment rate, %		Saving rate, %		Investment rate, %	
		Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted
2003	Q1	14.2	14.9	9.8	10.0	12.3	13.1	9.2	9.5
	Q2	17.0	14.6	10.1	10.0	15.3	12.8	9.3	9.4
	Q3	12.7	14.8	10.4	10.1	10.8	12.8	9.9	9.6
	Q4	14.8	14.7	10.2	10.2	12.9	12.7	9.8	9.7
2004	Q1	13.8	14.6	9.9	10.2	11.2	12.2	9.5	9.8
	Q2	17.2	14.6	10.2	10.2	15.0	12.3	9.5	9.7
	Q3	12.5	14.6	10.5	10.2	10.5	12.5	10.0	9.7
	Q4	14.5	14.2	10.4	10.4	12.0	11.7	9.9	9.8
2005	Q1	13.1	14.2	10.0	10.3	10.9	12.2	9.4	9.6
	Q2	16.7	13.9	10.5	10.6	14.4	11.6	9.8	9.9
	Q3	11.2	13.4	11.0	10.6	9.0	11.0	10.4	10.1
	Q4	14.1	13.7	10.8	10.8	11.8	11.4	10.3	10.2
2006	Q1	11.9	13.2	10.7	11.0	10.0	11.5	10.1	10.3
	Q2	16.3	13.2	10.8	10.9	13.9	10.8	10.1	10.3
	Q3	11.2	13.6	11.4	11.0	8.7	10.9	10.6	10.3
	Q4	13.8	13.5	11.3	11.3	11.4	11.0	10.5	10.5
2007	Q1	12.4	13.7	11.1	11.4	10.1	11.6	10.4	10.7
	Q2	16.8	13.3	11.2	11.3	14.1	10.8	10.4	10.6
	Q3	10.7	13.3	11.6	11.2	8.4	10.8	10.9	10.5
	Q4	13.1	13.2	11.2	11.1	10.7	10.6	10.5	10.5
2008	Q1	11.9	13.2	10.9	11.2	9.3	10.8	10.1	10.4
	Q2	17.1	13.4	10.7	10.8	14.6	11.1	9.9	10.1
	Q3	11.1	13.4	10.9	10.5	8.4	10.5	10.1	9.7
	Q4	13.9	14.1	10.1	10.1	12.0	12.0	9.4	9.4
2009	Q1	13.7	15.0	9.4	9.7	11.3	12.7	8.7	8.9
	Q2	18.3	14.9	9.3	9.3	16.5	13.3	8.5	8.5
	Q3	12.6	14.8	9.3	9.1	10.9	13.1	8.6	8.3
	Q4	14.6	14.4	9.1	9.1	13.3	13.1	8.3	8.3
2010	Q1	12.5	13.9	8.7	9.0	10.8	12.2	7.9	8.2
	Q2	16.9	13.5	9.2	9.3	15.4	12.0	8.4	8.5
	Q3	10.7	13.1	9.5	9.2	9.5	11.7	8.8	8.4
	Q4	13.2	12.9	9.1	9.1	11.6	11.4	8.5	8.4
2011	Q1	11.5	12.9	8.9	9.2	9.6	11.0	8.1	8.4
	Q2	16.8	13.2	9.0	9.1	14.9	11.4	8.2	8.3
	Q3	10.3	12.8	9.3	9.0	8.6	11.0	8.6	8.3
	Q4	13.3	13.3	9.0	8.9	11.6	11.6	8.4	8.3
2012	Q1	11.7	12.9	8.6	8.8	9.6	10.9	7.9	8.2
	Q2	16.5	13.1	8.7	8.7	14.6	11.2	8.0	8.0
	Q3	10.6	13.0	9.0	8.7	8.9	11.1	8.2	7.9
	Q4	12.6	12.6	8.6	8.6	10.7	10.7	8.0	7.9
2013	Q1	11.9	13.1	8.0	8.3	9.6	10.9	7.4	7.7
	Q2	16.0	13.1	8.4	8.4	14.1	11.0	7.8	7.8
	Q3	10.9	13.1	8.7	8.4	8.8	10.9	8.2	7.9
	Q4	13.4	13.1	8.3	8.3	11.1	10.9	7.9	7.8
2014	Q1	11.9	13.2	8.2	8.4	9.5	10.8	7.6	7.9
	Q2	15.6	13.0	8.3	8.3	13.3	10.5	7.8	7.8
	Q3	11.1	13.1	8.6	8.3	8.2	10.3	8.1	7.9

Table 2: Household adjusted gross disposable income and its components in the euro area (EA18)
(seasonally adjusted, millions of euro at current prices)

		Gross disposable income						Social transfers in kind	Adjusted gross disposable income	Adjusted gross disposable income per capita (in euro)	Gross disposable income including the change in the net equity in pension funds
		Wages (received)	Gross operating surplus and mixed income	Net property income and other current transfers	Social benefits	Taxes (-)	Total				
2003	Q1	577296	317491	200722	341691	169843	1267358	231545	1498902	4660	1281407
	Q2	580285	320658	197697	345967	170792	1273815	234019	1507834	4681	1288023
	Q3	587681	325041	200847	350493	174360	1289702	236626	1526327	4732	1304251
	Q4	590640	328381	200726	351421	176144	1295025	238492	1533517	4747	1310263
2004	Q1	594244	331241	203604	356021	173328	1311782	240231	1552013	4798	1326258
	Q2	599756	335899	204840	357782	175469	1322808	242354	1565161	4833	1337773
	Q3	600978	337561	206201	360103	173784	1331058	244306	1575365	4856	1345948
	Q4	605715	340715	208706	362167	177520	1339783	246880	1586663	4883	1355479
2005	Q1	612210	342895	211246	365230	180898	1350683	250399	1601082	4921	1366731
	Q2	615537	345583	213227	369054	181485	1361917	253554	1615471	4958	1378333
	Q3	621874	347378	218577	370765	185523	1373071	257039	1630111	4996	1390097
	Q4	630054	349498	219588	373306	185550	1386896	260906	1647802	5043	1403475
2006	Q1	633933	357392	221517	378053	193403	1397492	264377	1661869	5081	1413831
	Q2	644428	360123	225759	380744	195135	1415918	267990	1683908	5143	1433327
	Q3	651093	366103	229519	382992	195947	1433760	270786	1704546	5199	1450253
	Q4	660041	370881	232068	387083	200335	1449739	273205	1722944	5248	1464841
2007	Q1	668193	372280	235264	388615	202914	1461438	275844	1737282	5284	1477338
	Q2	675213	376836	238763	393243	209866	1474187	278486	1752674	5323	1490327
	Q3	685267	381305	238648	396126	214676	1486669	282316	1768985	5363	1502679
	Q4	694028	385715	240622	402933	218265	1505034	286336	1791370	5422	1522870
2008	Q1	702342	389254	242492	404845	220757	1518176	289952	1808128	5467	1537259
	Q2	707943	391065	243124	409292	223163	1528261	293950	1822211	5503	1548131
	Q3	714259	388525	241680	416567	224991	1536041	297008	1833049	5529	1555251
	Q4	711743	379876	237820	420043	224136	1525346	300690	1826036	5502	1546241
2009	Q1	701471	365734	237931	432431	218897	1518670	304588	1823258	5491	1538142
	Q2	701225	366579	227050	442831	214141	1523543	307887	1831430	5512	1542319
	Q3	701471	367034	220894	446562	213885	1522075	311185	1833261	5513	1542186
	Q4	705639	366702	217520	447926	214315	1523472	313015	1836487	5518	1542754
2010	Q1	706966	367206	214869	450807	215109	1524739	314099	1838838	5523	1543029
	Q2	710795	366222	215446	452076	217314	1527225	315124	1842348	5530	1545109
	Q3	714617	368440	215994	452410	216464	1534998	315734	1850732	5551	1553339
	Q4	719191	374652	216212	454976	220348	1544683	316407	1861090	5577	1562792
2011	Q1	722029	380525	219281	456281	223141	1554975	316940	1871916	5608	1572600
	Q2	727358	384387	224933	457652	223935	1570396	317626	1888022	5652	1588433
	Q3	726979	383509	227194	459984	227066	1570600	318375	1888974	5650	1589133
	Q4	729919	383150	227553	463030	227546	1576106	319186	1895291	5664	1594904
2012	Q1	731130	378148	231946	466504	232562	1575165	319585	1894750	5660	1594495
	Q2	731210	378486	231443	469118	235395	1574861	319685	1894547	5656	1594411
	Q3	731835	380558	227267	472771	239261	1573170	319889	1893059	5647	1591499
	Q4	728031	379239	227913	473815	240859	1568139	320391	1888531	5629	1587613
2013	Q1	730466	381371	227383	478052	241584	1575688	322099	1897787	5655	1594656
	Q2	731853	384025	226375	480837	243773	1579317	323902	1903218	5670	1598794
	Q3	735130	387768	227153	481522	246637	1584936	325623	1910559	5688	1605175
	Q4	739971	385511	226563	483719	245854	1589910	327270	1917179	5703	1609346
2014	Q1	743456	389424	226452	485368	248592	1596109	328535	1924644	5723	1616434
	Q2	747156	388281	229466	488719	249298	1604324	329832	1934156	5748	1624779
	Q3	751121	389270	230618	493234	248204	1616039	331292	1947332	5784	1636262

Table 3: Household adjusted gross disposable income and its components, in the euro area (EA18)
(seasonally adjusted, percentage change compared with the previous quarter)

		Nominal growth of the components of adjusted gross disposable income						Contribution* of the components to nominal growth of adjusted gross disposable income						Nominal growth of the adjusted gross disposable income	Nominal growth of the adjusted gross disposable income per capita	Growth of the deflator of final consumption expenditure**	Real growth of the adjusted gross disposable income per capita
		Wages (received)	Gross operating surplus and mixed income	Net property income and other current transfers	Social benefits	Taxes (-)	Social transfers in kind	Wages (received)	Gross operating surplus and mixed income	Net property income and other current transfers	Social benefits	Taxes	Social transfers in kind				
2003	Q1	0.1	0.3	2.4	0.4	-1.6	1.2	0.0	0.1	0.3	0.1	0.2	0.2	0.9	0.7	0.9	-0.2
	Q2	0.5	1.0	-1.5	1.3	0.6	1.1	0.2	0.2	-0.2	0.3	-0.1	0.2	0.6	0.5	0.2	0.2
	Q3	1.3	1.4	1.6	1.3	2.1	1.1	0.5	0.3	0.2	0.3	-0.2	0.2	1.2	1.1	0.5	0.6
	Q4	0.5	1.0	-0.1	0.3	1.0	0.8	0.2	0.2	0.0	0.1	-0.1	0.1	0.5	0.3	0.4	-0.1
2004	Q1	0.6	0.9	1.4	1.3	-1.6	0.7	0.2	0.2	0.2	0.3	0.2	0.1	1.2	1.1	0.5	0.6
	Q2	0.9	1.4	0.6	0.5	1.2	0.9	0.4	0.3	0.1	0.1	-0.1	0.1	0.8	0.7	0.7	0.0
	Q3	0.2	0.5	0.7	0.6	-1.0	0.8	0.1	0.1	0.1	0.1	0.1	0.1	0.7	0.5	0.4	0.0
	Q4	0.8	0.9	1.2	0.6	2.2	1.1	0.3	0.2	0.2	0.1	-0.2	0.2	0.7	0.5	0.5	0.1
2005	Q1	1.1	0.6	1.2	0.8	1.9	1.4	0.4	0.1	0.2	0.2	-0.2	0.2	0.9	0.8	0.4	0.4
	Q2	0.5	0.8	0.9	1.0	0.3	1.3	0.2	0.2	0.1	0.2	0.0	0.2	0.9	0.8	0.6	0.2
	Q3	1.0	0.5	2.5	0.5	2.2	1.4	0.4	0.1	0.3	0.1	-0.2	0.2	0.9	0.8	0.8	0.0
	Q4	1.3	0.6	0.5	0.7	0.0	1.5	0.5	0.1	0.1	0.2	0.0	0.2	1.1	0.9	0.4	0.5
2006	Q1	0.6	2.3	0.9	1.3	4.2	1.3	0.2	0.5	0.1	0.3	-0.5	0.2	0.9	0.8	0.6	0.2
	Q2	1.7	0.8	1.9	0.7	0.9	1.4	0.6	0.2	0.3	0.2	-0.1	0.2	1.3	1.2	0.7	0.5
	Q3	1.0	1.7	1.7	0.6	0.4	1.0	0.4	0.4	0.2	0.1	0.0	0.2	1.2	1.1	0.5	0.6
	Q4	1.4	1.3	1.1	1.1	2.2	0.9	0.5	0.3	0.1	0.2	-0.3	0.1	1.1	0.9	0.2	0.7
2007	Q1	1.2	0.4	1.4	0.4	1.3	1.0	0.5	0.1	0.2	0.1	-0.1	0.2	0.8	0.7	0.7	0.0
	Q2	1.1	1.2	1.5	1.2	3.4	1.0	0.4	0.3	0.2	0.3	-0.4	0.2	0.9	0.7	0.8	0.0
	Q3	1.5	1.2	0.0	0.7	2.3	1.4	0.6	0.3	0.0	0.2	-0.3	0.2	0.9	0.8	0.5	0.2
	Q4	1.3	1.2	0.8	1.7	1.7	1.4	0.5	0.2	0.1	0.4	-0.2	0.2	1.3	1.1	1.0	0.1
2008	Q1	1.2	0.9	0.8	0.5	1.1	1.3	0.5	0.2	0.1	0.1	-0.1	0.2	0.9	0.8	0.7	0.1
	Q2	0.8	0.5	0.3	1.1	1.1	1.4	0.3	0.1	0.0	0.2	-0.1	0.2	0.8	0.7	0.9	-0.2
	Q3	0.9	-0.6	-0.6	1.8	0.8	1.0	0.3	-0.1	-0.1	0.4	-0.1	0.2	0.6	0.5	0.6	-0.1
	Q4	-0.4	-2.2	-1.6	0.8	-0.4	1.2	-0.1	-0.5	-0.2	0.2	0.0	0.2	-0.4	-0.5	-0.5	0.0
2009	Q1	-1.4	-3.7	0.0	2.9	-2.3	1.3	-0.6	-0.8	0.0	0.7	0.3	0.2	-0.2	-0.2	-1.0	0.8
	Q2	0.0	0.2	-4.6	2.4	-2.2	1.1	0.0	0.0	-0.6	0.6	0.3	0.2	0.4	0.4	0.1	0.3
	Q3	0.0	0.1	-2.7	0.8	-0.1	1.1	0.0	0.0	-0.3	0.2	0.0	0.2	0.1	0.0	0.1	-0.1
	Q4	0.6	-0.1	-1.5	0.3	0.2	0.6	0.2	0.0	-0.2	0.1	0.0	0.1	0.2	0.1	0.3	-0.2
2010	Q1	0.2	0.1	-1.2	0.6	0.4	0.3	0.1	0.0	-0.1	0.2	0.0	0.1	0.1	0.1	0.4	-0.3
	Q2	0.5	-0.3	0.3	0.3	1.0	0.3	0.2	-0.1	0.0	0.1	-0.1	0.1	0.2	0.1	0.6	-0.5
	Q3	0.5	0.6	0.3	0.1	-0.4	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.5	0.4	0.4	0.0
	Q4	0.6	1.7	0.1	0.6	1.8	0.2	0.2	0.3	0.0	0.1	-0.2	0.0	0.6	0.5	0.5	0.0
2011	Q1	0.4	1.6	1.4	0.3	1.3	0.2	0.2	0.3	0.2	0.1	-0.2	0.0	0.6	0.5	0.7	-0.2
	Q2	0.7	1.0	2.6	0.3	0.4	0.2	0.3	0.2	0.3	0.1	0.0	0.0	0.9	0.8	0.7	0.1
	Q3	-0.1	-0.2	1.0	0.5	1.4	0.2	0.0	0.0	0.1	0.1	-0.2	0.0	0.1	0.0	0.3	-0.3
	Q4	0.4	-0.1	0.2	0.7	0.2	0.3	0.2	0.0	0.0	0.2	0.0	0.0	0.3	0.2	0.6	-0.4
2012	Q1	0.2	-1.3	1.9	0.8	2.2	0.1	0.1	-0.3	0.2	0.2	-0.3	0.0	0.0	-0.1	0.5	-0.6
	Q2	0.0	0.1	-0.2	0.6	1.2	0.0	0.0	0.0	0.0	0.1	-0.1	0.0	0.0	-0.1	0.4	-0.5
	Q3	0.1	0.5	-1.8	0.8	1.6	0.1	0.0	0.1	-0.2	0.2	-0.2	0.0	-0.1	-0.2	0.2	-0.4
	Q4	-0.5	-0.3	0.3	0.2	0.7	0.2	-0.2	-0.1	0.0	0.1	-0.1	0.0	-0.2	-0.3	0.5	-0.8
2013	Q1	0.3	0.6	-0.2	0.9	0.3	0.5	0.1	0.1	0.0	0.2	0.0	0.1	0.5	0.5	0.2	0.2
	Q2	0.2	0.7	-0.4	0.6	0.9	0.6	0.1	0.1	-0.1	0.1	-0.1	0.1	0.3	0.3	0.1	0.1
	Q3	0.4	1.0	0.3	0.1	1.2	0.5	0.2	0.2	0.0	0.0	-0.2	0.1	0.4	0.3	0.3	0.1
	Q4	0.7	-0.6	-0.3	0.5	-0.3	0.5	0.3	-0.1	0.0	0.1	0.0	0.1	0.3	0.3	0.1	0.1
2014	Q1	0.5	1.0	0.0	0.3	1.1	0.4	0.2	0.2	0.0	0.1	-0.1	0.1	0.4	0.4	0.2	0.2
	Q2	0.5	-0.3	1.3	0.7	0.3	0.4	0.2	-0.1	0.2	0.2	0.0	0.1	0.5	0.4	0.2	0.3
	Q3	0.5	0.3	0.5	0.9	-0.4	0.4	0.2	0.1	0.1	0.2	0.1	0.1	0.7	0.6	0.1	0.6

* The contribution 'C' of an element 'E' to the growth of an aggregate 'A' between T-1 and T is $C_T = (E_T - E_{T-1}) / A_{T-1}$. It is also equal to the growth rate of the component $(E_T - E_{T-1})/E_{T-1}$ multiplied by its share in the aggregate at the previous period E_{T-1}/A_{T-1} .

** Deflator for the seasonally and working days adjusted final consumption expenditure of households (including non-profit institutions serving households) which has been used to deflate adjusted gross disposable income and actual final consumption (See table 4).

Table 4: Household final consumption and gross fixed capital formation, in the euro area (EA18)
(seasonally adjusted, millions of euro at current prices / percentage change compared with the previous quarter)

		Gross fixed capital formation	Final consumption expenditure	Social transfers in kind	Actual final consumption	Actual final consumption per capita (in euro)	Nominal growth			Growth of the deflator of final consumption expenditure	Real growth of actual final consumption per capita
							Gross fixed capital formation	Actual final consumption	Actual final consumption per capita		
2003	Q1	128547	1090637	231545	1322182	4111	0.9	0.6	0.5	0.9	-0.5
	Q2	129374	1100120	234019	1334138	4142	0.6	0.9	0.8	0.2	0.5
	Q3	131829	1111618	236626	1348244	4180	1.9	1.1	0.9	0.5	0.4
	Q4	133912	1117026	238492	1355518	4196	1.6	0.5	0.4	0.4	-0.1
2004	Q1	135142	1132955	240231	1373186	4246	0.9	1.3	1.2	0.5	0.7
	Q2	136220	1142069	242354	1384423	4275	0.8	0.8	0.7	0.7	-0.1
	Q3	137602	1149477	244306	1393783	4297	1.0	0.7	0.5	0.4	0.1
	Q4	141301	1163232	246880	1410112	4340	2.7	1.2	1.0	0.5	0.5
2005	Q1	140402	1172581	250399	1422980	4373	-0.6	0.9	0.8	0.4	0.4
	Q2	145916	1186700	253554	1440254	4420	3.9	1.2	1.1	0.6	0.5
	Q3	147939	1203561	257039	1460601	4476	1.4	1.4	1.3	0.8	0.5
	Q4	152105	1211153	260906	1472059	4505	2.8	0.8	0.6	0.4	0.2
2006	Q1	155177	1227310	264377	1491687	4561	2.0	1.3	1.2	0.6	0.6
	Q2	156410	1244032	267990	1512022	4618	0.8	1.4	1.2	0.7	0.5
	Q3	159831	1253691	270786	1524477	4650	2.2	0.8	0.7	0.5	0.2
	Q4	164983	1266656	273205	1539861	4690	3.2	1.0	0.9	0.2	0.6
2007	Q1	168319	1275581	275844	1551425	4719	2.0	0.8	0.6	0.7	-0.1
	Q2	167893	1291688	278486	1570175	4769	-0.3	1.2	1.0	0.8	0.3
	Q3	168847	1303443	282316	1585759	4808	0.6	1.0	0.8	0.5	0.3
	Q4	169288	1321841	286336	1608176	4868	0.3	1.4	1.2	1.0	0.3
2008	Q1	171736	1334454	289952	1624406	4911	1.4	1.0	0.9	0.7	0.2
	Q2	167694	1340088	293950	1634037	4935	-2.4	0.6	0.5	0.9	-0.4
	Q3	163639	1347214	297008	1644223	4959	-2.4	0.6	0.5	0.6	-0.1
	Q4	156422	1328840	300690	1629530	4910	-4.4	-0.9	-1.0	-0.5	-0.5
2009	Q1	148714	1308095	304588	1612683	4857	-4.9	-1.0	-1.1	-1.0	-0.1
	Q2	143922	1312197	307887	1620084	4876	-3.2	0.5	0.4	0.1	0.3
	Q3	139635	1313318	311185	1624503	4885	-3.0	0.3	0.2	0.1	0.1
	Q4	140001	1320144	313015	1633159	4907	0.3	0.5	0.5	0.3	0.1
2010	Q1	138344	1328465	314099	1642563	4933	-1.2	0.6	0.5	0.4	0.1
	Q2	143070	1336591	315124	1651715	4958	3.4	0.6	0.5	0.6	-0.1
	Q3	142423	1349744	315734	1665478	4996	-0.5	0.8	0.8	0.4	0.3
	Q4	142010	1360853	316407	1677260	5027	-0.3	0.7	0.6	0.5	0.2
2011	Q1	143925	1369602	316940	1686542	5052	1.3	0.6	0.5	0.7	-0.2
	Q2	143874	1379308	317626	1696934	5080	0.0	0.6	0.5	0.7	-0.2
	Q3	142773	1385888	318375	1704262	5098	-0.8	0.4	0.3	0.3	0.1
	Q4	142520	1383283	319186	1702468	5088	-0.2	-0.1	-0.2	0.6	-0.8
2012	Q1	141076	1389288	319585	1708874	5105	-1.0	0.4	0.3	0.5	-0.2
	Q2	139463	1385541	319685	1705226	5091	-1.1	-0.2	-0.3	0.4	-0.7
	Q3	138095	1385283	319889	1705172	5087	-1.0	0.0	-0.1	0.2	-0.3
	Q4	136423	1387844	320391	1708236	5092	-1.2	0.2	0.1	0.5	-0.4
2013	Q1	131652	1385829	322099	1707928	5090	-3.5	0.0	0.0	0.2	-0.3
	Q2	134225	1389096	323902	1712998	5103	2.0	0.3	0.3	0.1	0.1
	Q3	135379	1395325	325623	1720948	5124	0.9	0.5	0.4	0.3	0.1
	Q4	133336	1398193	327270	1725462	5133	-1.5	0.3	0.2	0.1	0.0
2014	Q1	135945	1403530	328535	1732065	5151	2.0	0.4	0.3	0.2	0.2
	Q2	134275	1413348	329832	1743180	5181	-1.2	0.6	0.6	0.2	0.4
	Q3	135878	1422018	331292	1753310	5207	1.2	0.6	0.5	0.1	0.5