

63/2015 - 14 April 2015

First release for the fourth quarter of 2014

## Household saving rate up to 13.0% in the euro area

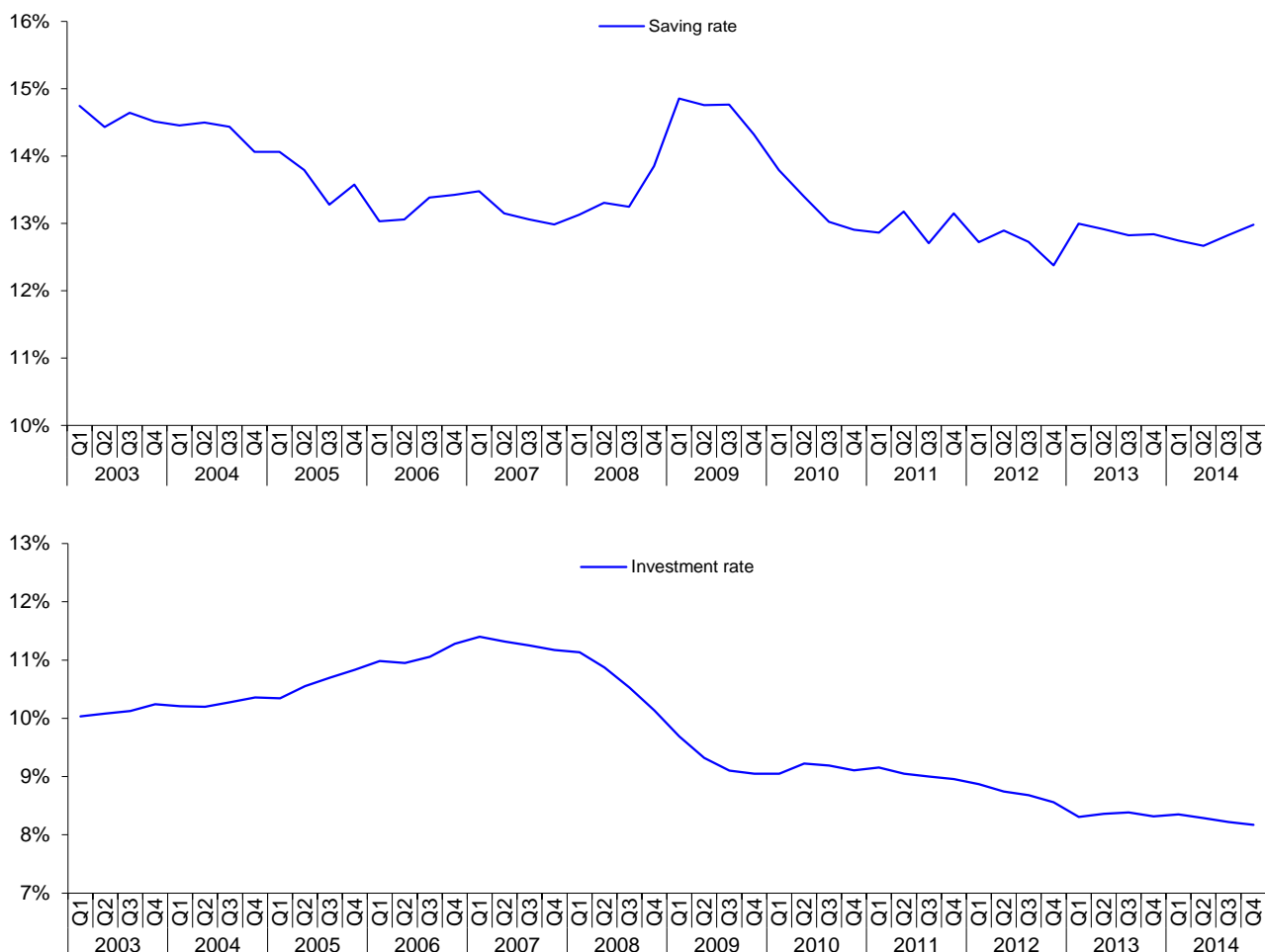
Household investment rate stable at 8.2% in the euro area

The seasonally adjusted<sup>1</sup> household saving rate<sup>2</sup> in the **euro area** (EA18)<sup>3</sup> was 13.0% in the fourth quarter of 2014, compared with 12.8% in the third quarter of 2014<sup>4</sup>.

The seasonally adjusted<sup>1</sup> household investment rate<sup>5</sup> in the **euro area** was 8.2% in the fourth quarter of 2014, stable compared with the previous quarter<sup>6</sup>.

These data come from a first release of quarterly European sector accounts<sup>7</sup> released by **Eurostat, the statistical office of the European Union** and the **European Central Bank (ECB)**.

Household saving rate and investment rate in the euro area (seasonally adjusted)



1. 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.
2. 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.

3. 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](http://ec.europa.eu/eurostat/en/web/products-eurostat-news/-/GUIDE_ENLARG_2007)

4. Compared with News Release 17/2015 of 28 January 2015, the household saving rate for the third quarter of 2014 has been revised from 13.1% to 12.8% in the euro area.
5. 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.
6. Compared with News release 17/2015 of 28 January 2015, the household investment rate for the third quarter of 2014 has been revised from 8.3% to 8.2% in the euro area.

7. 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 fourth 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 102 days after each quarter at <http://ec.europa.eu/eurostat/sectoraccounts> (see "Quarterly data") for 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](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>.

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# Key indicators and growth rates of selected transactions of the euro area (EA18)

		Saving rate, %		Investment rate, %		Nominal growth, % change compared with the previous quarter (seasonally adjusted)		
		Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted	Gross adjusted disposable income	Gross fixed capital formation	Actual final consumption
2003	Q1	13.9	14.7	9.8	10.0	0.8	0.7	0.6
	Q2	17.5	14.4	10.0	10.1	0.6	1.0	0.9
	Q3	12.4	14.6	10.4	10.1	1.2	1.7	1.0
	Q4	14.3	14.5	10.3	10.2	0.4	1.5	0.5
2004	Q1	13.5	14.5	9.9	10.2	1.3	1.0	1.3
	Q2	17.7	14.5	10.1	10.2	0.8	0.8	0.8
	Q3	12.1	14.4	10.5	10.3	0.6	1.4	0.7
	Q4	14.1	14.1	10.4	10.4	0.8	1.6	1.2
2005	Q1	12.8	14.1	10.0	10.3	0.9	0.7	0.9
	Q2	17.2	13.8	10.5	10.6	0.9	2.9	1.2
	Q3	10.8	13.3	11.0	10.7	0.9	2.2	1.4
	Q4	13.8	13.6	10.9	10.8	1.1	2.3	0.8
2006	Q1	11.6	13.0	10.7	11.0	0.8	2.1	1.3
	Q2	16.7	13.1	10.8	10.9	1.4	1.1	1.4
	Q3	10.7	13.4	11.4	11.1	1.2	2.2	0.8
	Q4	13.4	13.4	11.3	11.3	1.1	3.1	1.0
2007	Q1	12.0	13.5	11.2	11.4	0.8	1.9	0.8
	Q2	17.3	13.2	11.1	11.3	0.9	0.1	1.2
	Q3	10.3	13.1	11.7	11.2	0.9	0.2	1.0
	Q4	12.7	13.0	11.2	11.2	1.3	0.6	1.4
2008	Q1	11.6	13.1	10.9	11.1	1.0	0.7	1.0
	Q2	17.7	13.3	10.6	10.9	0.7	-1.7	0.6
	Q3	10.7	13.2	10.9	10.5	0.6	-2.8	0.6
	Q4	13.5	13.9	10.2	10.1	-0.5	-4.4	-0.9
2009	Q1	13.4	14.9	9.4	9.7	0.0	-4.8	-1.0
	Q2	18.8	14.8	9.2	9.3	0.4	-3.6	0.5
	Q3	12.2	14.8	9.4	9.1	0.2	-2.2	0.3
	Q4	14.3	14.3	9.1	9.0	0.2	-0.6	0.5
2010	Q1	12.1	13.8	8.7	9.0	0.1	-0.1	0.6
	Q2	17.6	13.4	9.1	9.2	0.2	2.1	0.6
	Q3	10.4	13.0	9.5	9.2	0.5	0.1	0.8
	Q4	12.9	12.9	9.1	9.1	0.6	-0.2	0.7
2011	Q1	11.2	12.9	8.9	9.2	0.6	1.2	0.6
	Q2	17.4	13.2	8.9	9.0	0.9	-0.1	0.6
	Q3	10.0	12.7	9.3	9.0	0.0	-0.6	0.4
	Q4	13.0	13.1	9.0	9.0	0.3	-0.2	-0.1
2012	Q1	11.2	12.7	8.6	8.9	-0.1	-1.0	0.4
	Q2	16.9	12.9	8.7	8.7	-0.1	-1.5	-0.2
	Q3	10.1	12.7	9.0	8.7	-0.1	-0.9	0.0
	Q4	12.2	12.4	8.6	8.6	-0.2	-1.6	0.2
2013	Q1	11.5	13.0	8.0	8.3	0.5	-2.5	-0.1
	Q2	16.5	12.9	8.3	8.4	0.2	0.9	0.4
	Q3	10.4	12.8	8.7	8.4	0.4	0.7	0.5
	Q4	12.9	12.8	8.3	8.3	0.3	-0.6	0.3
2014	Q1	11.2	12.7	8.1	8.4	0.3	0.7	0.5
	Q2	16.0	12.7	8.2	8.3	0.5	-0.3	0.5
	Q3	10.6	12.8	8.5	8.2	0.7	-0.1	0.5
	Q4	13.1	13.0	8.1	8.2	0.3	-0.3	0.2