

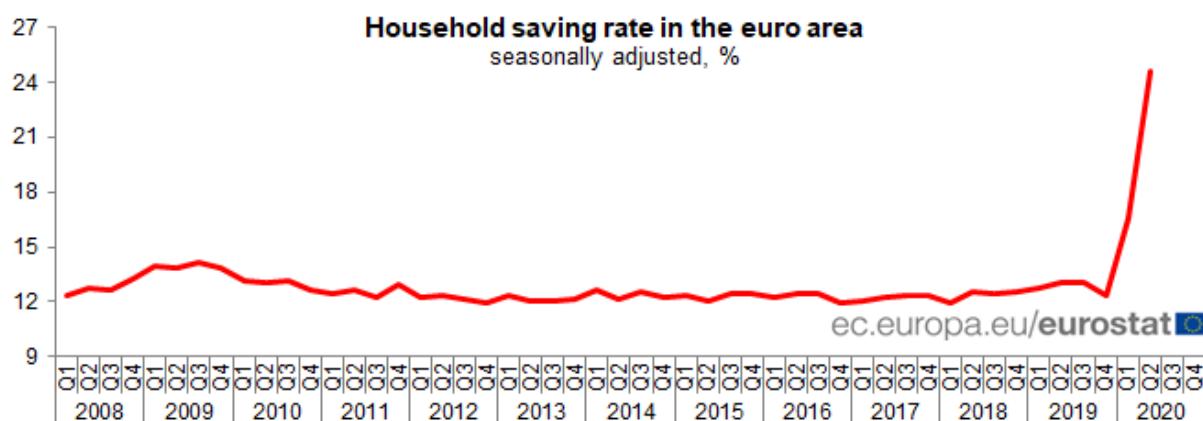
Announcement

As of January 2021, the first release of quarterly sectoral accounts will be issued in one single news release covering both households and business.

First release for the second quarter of 2020

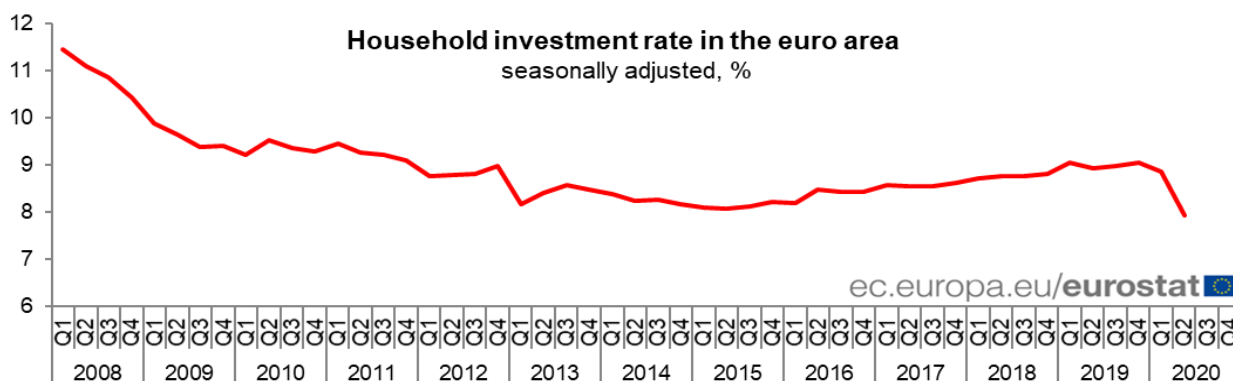
Household saving rate at record high at 24.6% in the euro area while household investment rate at record low at 7.9%

The household saving rate in the **euro area** was at 24.6% in the second quarter of 2020, when Member States continued to implement the COVID-19 containment measures, compared with 16.6% in the first quarter of 2020. Both the value and the quarter-over-quarter increase (+8.0 percentage points) were the highest observed since the beginning of the time series in 1999.



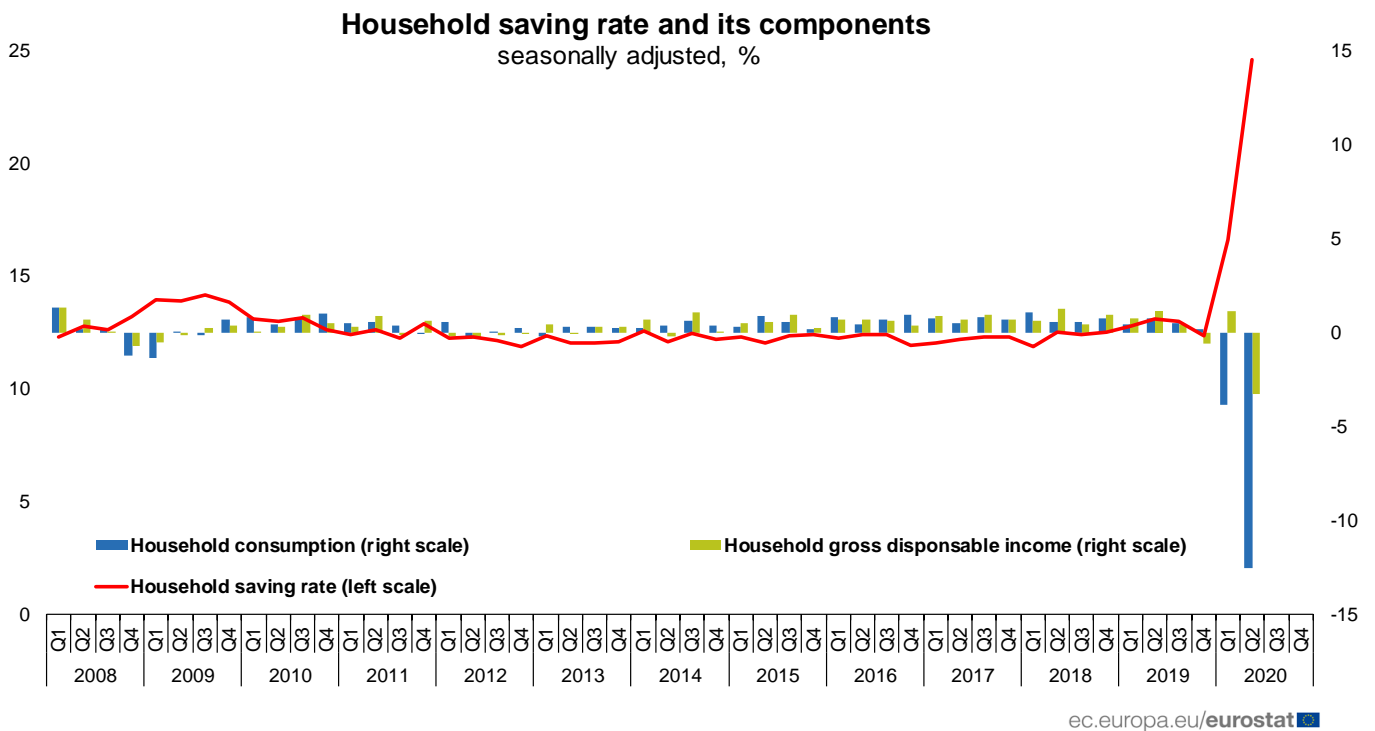
At the same time, the household investment rate in the **euro area** was 7.9% in the second quarter of 2020, down from 8.9% in the previous quarter. This marked both the lowest value and the largest decrease (-1.0 percentage points) since the beginning of the series in 1999.

These data come from a first release of seasonally adjusted quarterly European sector accounts from **Eurostat, the statistical office of the European Union** and the **European Central Bank (ECB)**.



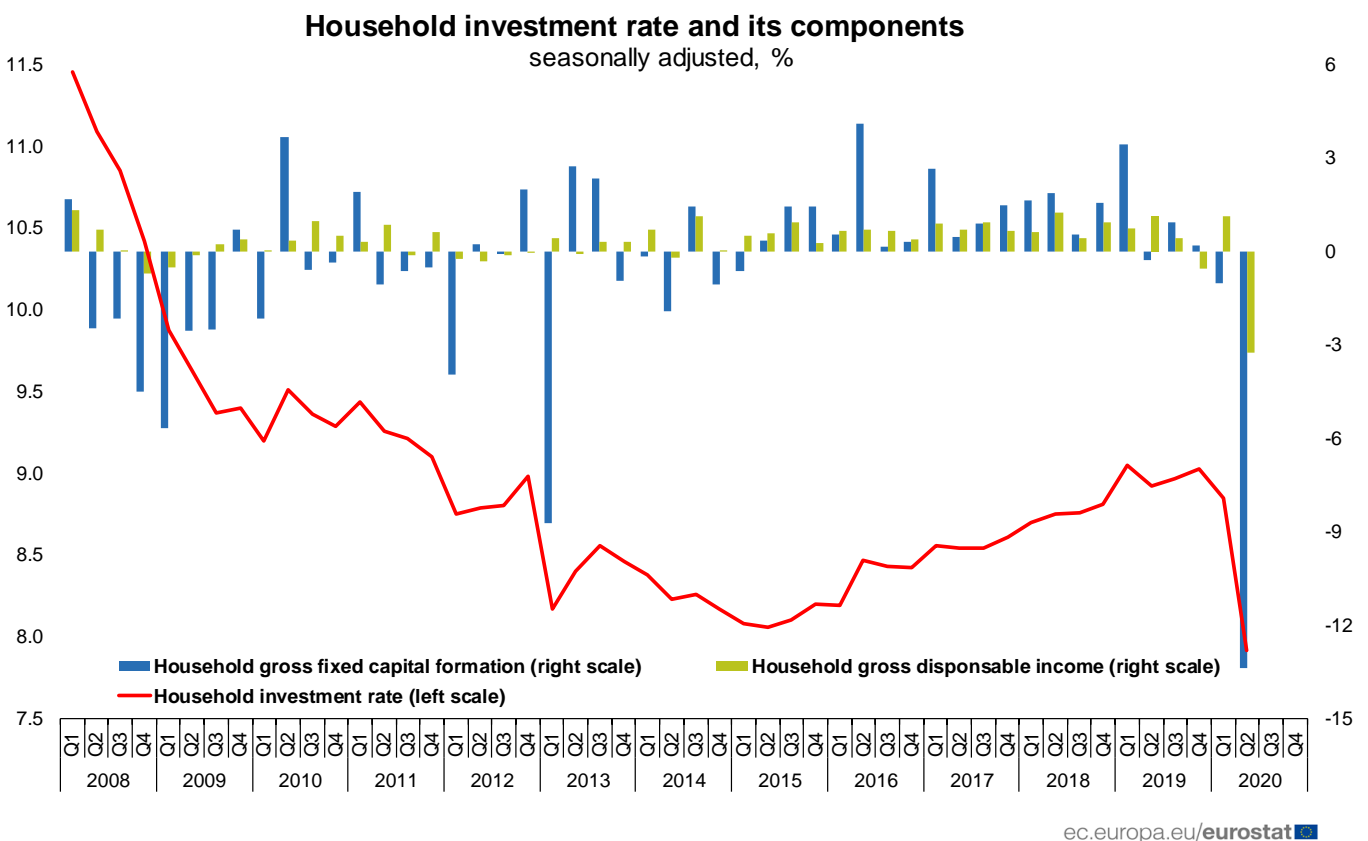
Household saving rate and its components

The increase of households' saving rate by 8.0 percentage points is explained by a sharp decrease of their consumption (-12.6%), at a much higher rate than the decrease of households' gross disposable income (-3.3%).



Household investment rate and its components

The quarterly decline of 1 percentage point in household's investment rate is explained by a 13.4% decline in gross fixed capital formation, while the decrease of their gross disposable income was much more modest (-3.3%).



Geographical information

The **euro area** (EA19) consists of 19 Member States: Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland, plus the European Central Bank and the European Stability Mechanism.

Methods and definitions

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.

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.

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 onwards.

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 / European Union (EU), it is necessary to remove cross-border flows within the area concerned.

Eurostat website includes detailed annual and quarterly sector accounts of Member States of the European Economic Area and derived key indicators published around 120 days after each quarter (which also cover annual indicators such as debt-to-income ratios). A subset of quarterly key indicators is published around 94 days after each quarter.

The method used for compilation is the same as for previous releases. However, these estimates are based on source data that are subject to revisions under the COVID-19 containment measures.

Revisions and timetable

Compared with data released on 28 July 2020, the household saving rate for the first quarter of 2020 has been revised from 16.8% to 16.6%. The household investment rate was also revised from 8.7% to 8.9%.

The final news release for the second quarter of 2020, focussing on data for household real income and consumption per capita for both the euro area and the EU, will be published on 29 October 2020. At the same time, the complete set of sectoral data will be updated in the dedicated section of the Eurostat website.

For more information

Eurostat [quarterly data](#), [annual data](#), [quarterly key indicators](#) and [annual key indicators](#) on sectoral accounts

Eurostat [metadata](#) on European sector accounts compilation

Detailed data and methodology on the [Eurostat website](#) and on the [ECB website](#)

[Statistics Explained article](#) on the Impact of Covid-19 crisis on non-financial corporation and household accounts

[Note](#) on the impact of the COVID-19 outbreak on national accounts

[Guidance](#) on quarterly sector accounts in the context of the COVID-19 crisis and [country specific metadata](#) on the impact of COVID-19 on quarterly sector accounts estimates

Eurostat €-indicators [release calendar](#)

European Statistics [Code of Practice](#)

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Key indicators and growth rates of selected transactions of the euro area

		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 disposable income	Gross fixed capital formation	Individual Consumption Expenditure
2008	Q1	10.8	12.3	11.2	11.5	1.3	1.7	1.4
	Q2	16.6	12.8	11.0	11.1	0.7	-2.5	0.2
	Q3	10.2	12.6	11.1	10.9	0.0	-2.1	0.2
	Q4	13.3	13.2	10.4	10.4	-0.7	-4.5	-1.2
2009	Q1	12.5	14.0	9.7	9.9	-0.5	-5.7	-1.3
	Q2	17.7	13.9	9.6	9.6	-0.1	-2.6	0.0
	Q3	11.7	14.2	9.6	9.4	0.3	-2.5	-0.1
	Q4	13.8	13.8	9.4	9.4	0.4	0.7	0.7
2010	Q1	11.8	13.1	9.0	9.2	0.0	-2.2	0.8
	Q2	16.8	13.0	9.5	9.5	0.3	3.7	0.4
	Q3	10.6	13.2	9.6	9.4	1.0	-0.6	0.8
	Q4	12.4	12.6	9.3	9.3	0.5	-0.3	1.1
2011	Q1	10.9	12.4	9.2	9.4	0.3	1.9	0.5
	Q2	16.7	12.7	9.2	9.3	0.9	-1.1	0.6
	Q3	9.7	12.3	9.5	9.2	-0.1	-0.6	0.4
	Q4	12.6	12.9	9.2	9.1	0.6	-0.5	-0.1
2012	Q1	10.9	12.3	8.5	8.8	-0.2	-3.9	0.6
	Q2	16.3	12.3	8.7	8.8	-0.3	0.2	-0.3
	Q3	9.8	12.1	9.0	8.8	-0.1	-0.1	0.1
	Q4	11.6	11.9	9.1	9.0	0.0	2.0	0.3
2013	Q1	11.2	12.4	7.9	8.2	0.4	-8.7	-0.2
	Q2	15.6	12.1	8.4	8.4	-0.1	2.8	0.3
	Q3	9.8	12.1	8.8	8.6	0.3	2.3	0.3
	Q4	12.1	12.1	8.5	8.5	0.3	-0.9	0.2
2014	Q1	11.3	12.6	8.1	8.4	0.7	-0.2	0.2
	Q2	15.3	12.1	8.2	8.2	-0.2	-1.9	0.4
	Q3	10.4	12.5	8.5	8.3	1.1	1.5	0.6
	Q4	12.2	12.2	8.2	8.2	0.0	-1.1	0.4
2015	Q1	11.1	12.3	7.8	8.1	0.5	-0.6	0.3
	Q2	15.4	12.1	8.1	8.1	0.6	0.4	0.9
	Q3	10.0	12.4	8.3	8.1	1.0	1.5	0.6
	Q4	12.4	12.4	8.2	8.2	0.3	1.5	0.2
2016	Q1	11.0	12.3	8.0	8.2	0.7	0.6	0.8
	Q2	15.8	12.4	8.5	8.5	0.7	4.1	0.5
	Q3	9.9	12.4	8.7	8.4	0.7	0.2	0.7
	Q4	12.0	11.9	8.4	8.4	0.4	0.3	1.0
2017	Q1	10.8	12.1	8.3	8.6	0.9	2.7	0.8
	Q2	15.7	12.2	8.5	8.5	0.7	0.5	0.5
	Q3	9.6	12.3	8.8	8.5	1.0	0.9	0.8
	Q4	12.6	12.3	8.6	8.6	0.7	1.5	0.7
2018	Q1	10.8	11.9	8.4	8.7	0.6	1.7	1.1
	Q2	16.0	12.5	8.7	8.8	1.3	1.9	0.6
	Q3	9.7	12.4	9.0	8.8	0.5	0.6	0.6
	Q4	12.7	12.5	8.8	8.8	0.9	1.6	0.8
2019	Q1	11.6	12.8	8.8	9.1	0.7	3.4	0.5
	Q2	16.7	13.1	8.9	8.9	1.1	-0.3	0.8
	Q3	10.3	13.0	9.2	9.0	0.4	0.9	0.5
	Q4	12.8	12.4	9.0	9.0	-0.6	0.2	0.2
2020	Q1	15.6	16.6	8.6	8.9	1.1	-1.0	-3.8
	Q2	27.4	24.6	7.9	7.9	-3.3	-13.4	-12.6

Source dataset including non-seasonally adjusted data: [nasq_10_ki](#)