

118/2020 - 28 July 2020

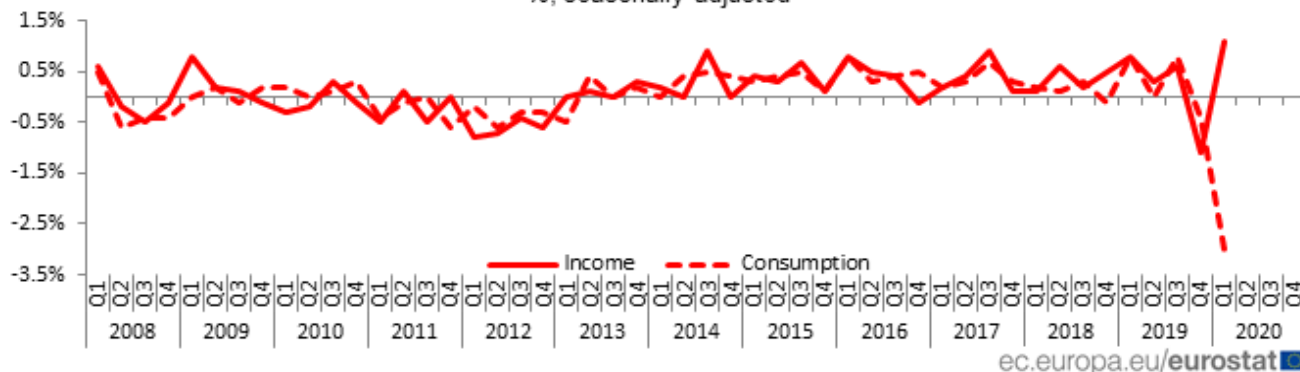
Non-financial sector accounts for the first quarter of 2020

Sharpest drop of household real consumption per capita in both euro area and EU

Real income per capita up in both euro area and EU

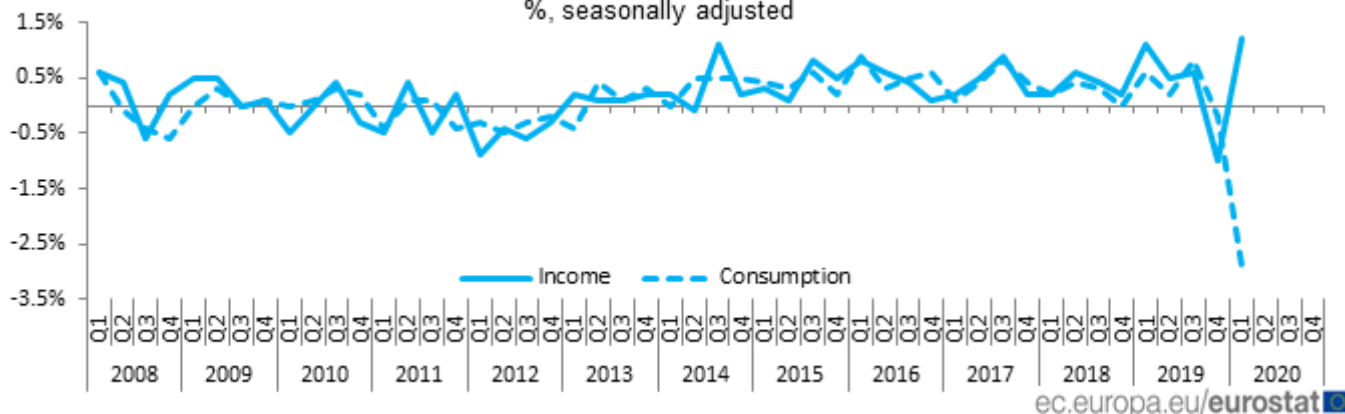
In the first quarter of 2020, when Member States began to widely introduce COVID-19 containment measures in March 2020, household real consumption per capita dropped by 3.0% in the **euro area**, after a decrease of 0.4% in the previous quarter. This decline is the highest since the beginning of the time series in 1999. Household real income per capita increased in the first quarter of 2020 by 1.1%, after a decrease of 1.1% in the fourth quarter of 2019.

Euro area real growth of household income and consumption per capita
%, seasonally adjusted



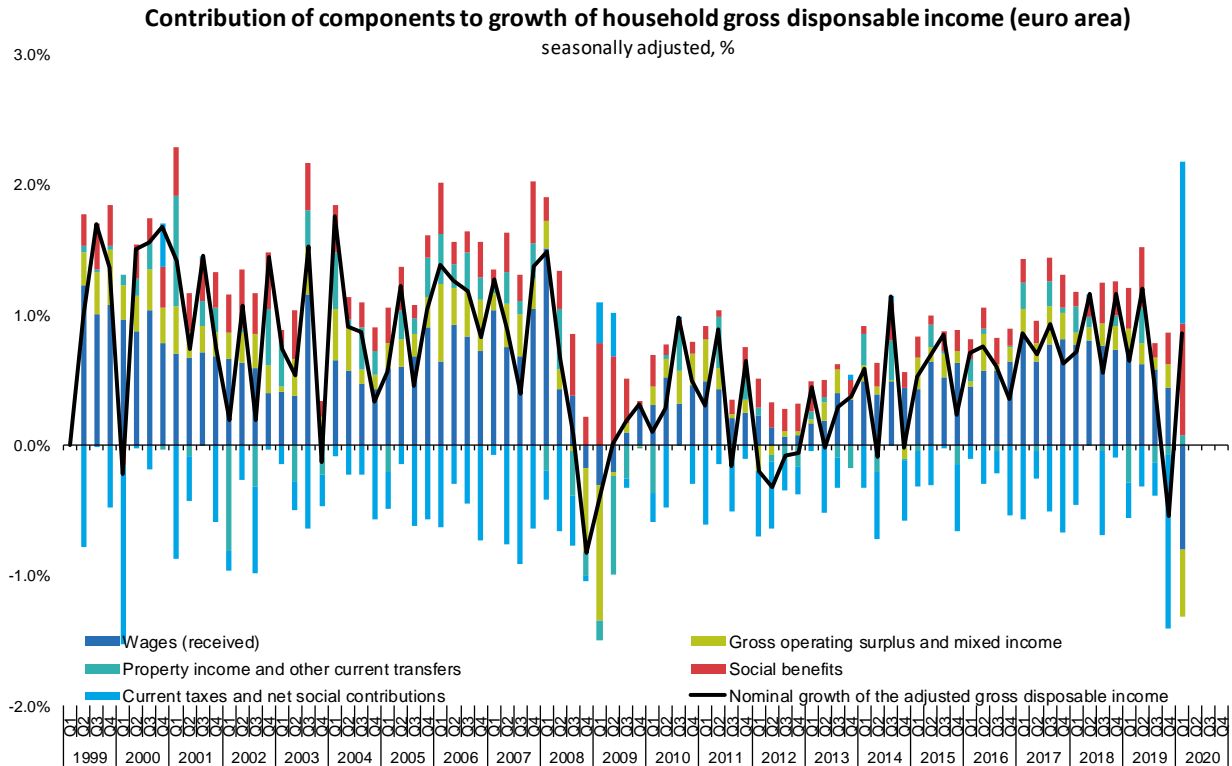
In the **EU** household real consumption per capita decreased by 2.9% in the first quarter of 2020, after a decrease of 0.2% in the previous quarter. This decline is the highest since the beginning of the time series in 1999. Household real income per capita increased by 1.2% in the first quarter of 2020, after a decrease of 1.0% in the fourth quarter of 2019.

EU real growth of household income and consumption per capita
%, seasonally adjusted



Household gross disposable income and its components

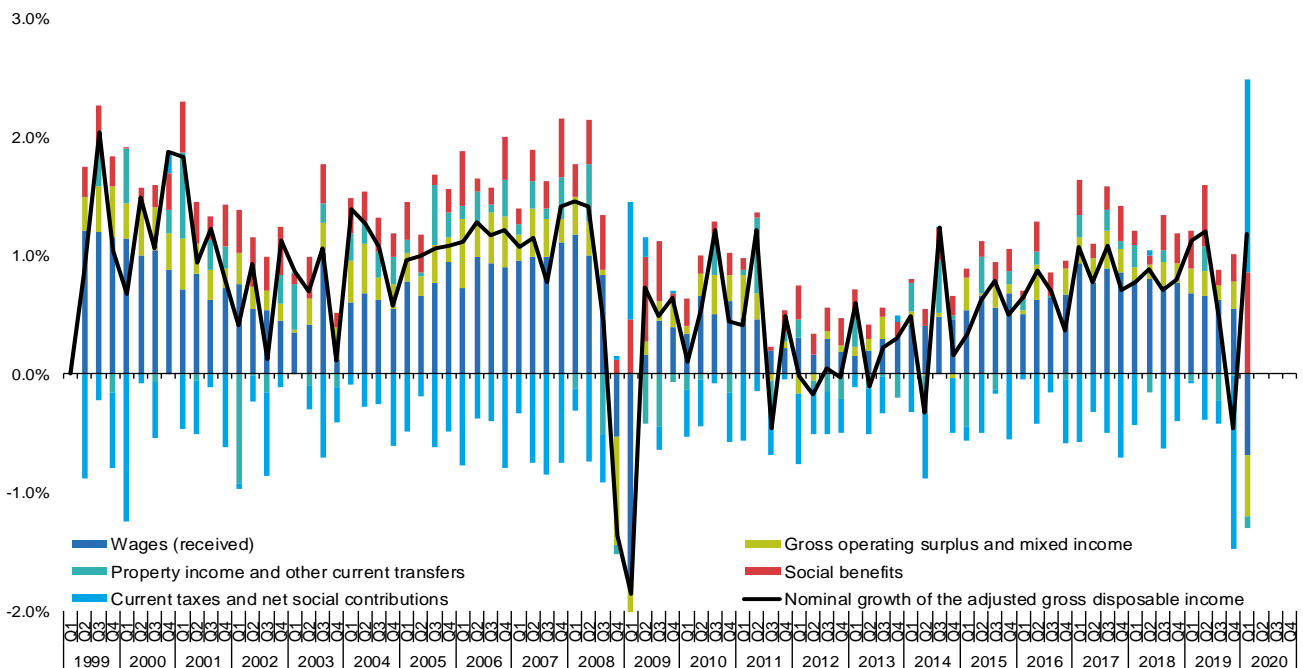
During the first quarter of 2020, household gross disposable income increased by 0.9% in the **euro area** and by 1.2% in the **EU**. The reduction in current taxes and net social contributions had a strong positive contribution to gross disposable income, while the contribution of social benefits was higher than usual. The decrease observed in received wages, operating gross operating surplus and mixed income of households contributed negatively in the growth of gross disposable income in both zones.



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Contribution of components to growth of household gross disposable income (EU)

seasonally adjusted, %

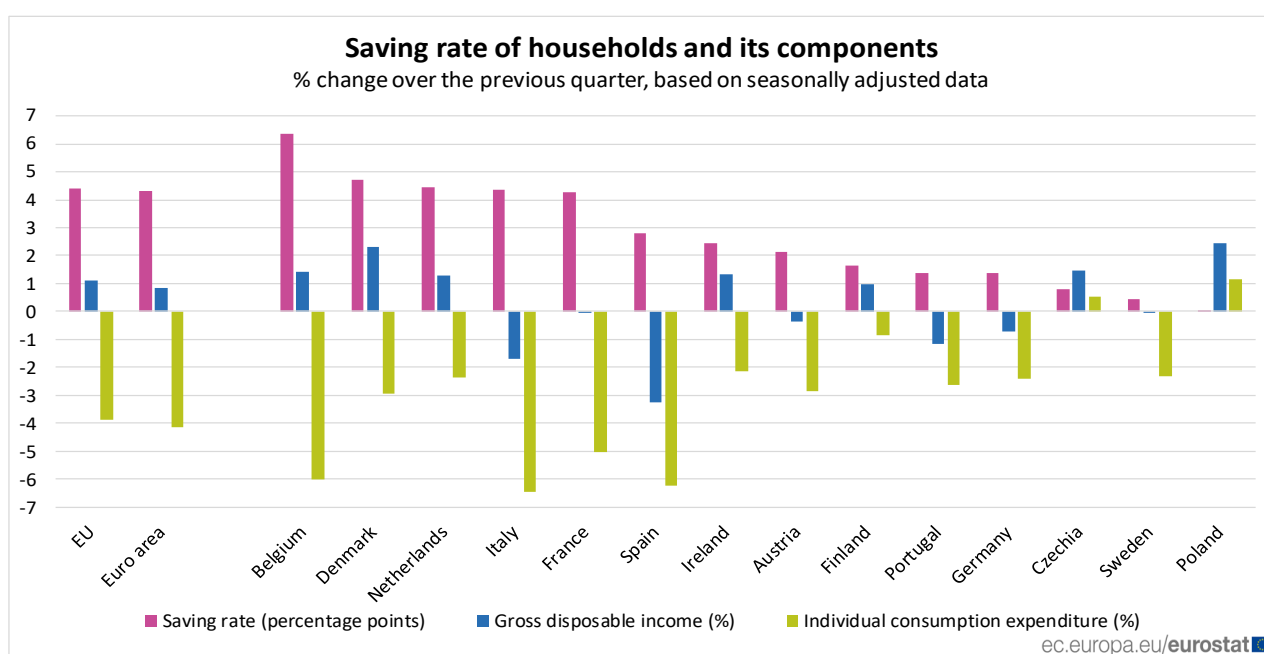


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Household saving rate significantly up in the euro area, the EU and in the Member States

In the first quarter of 2020, the saving rate increased in both the **euro area** and the **EU** by 4.3 percentage points, compared to the fourth quarter of 2019.

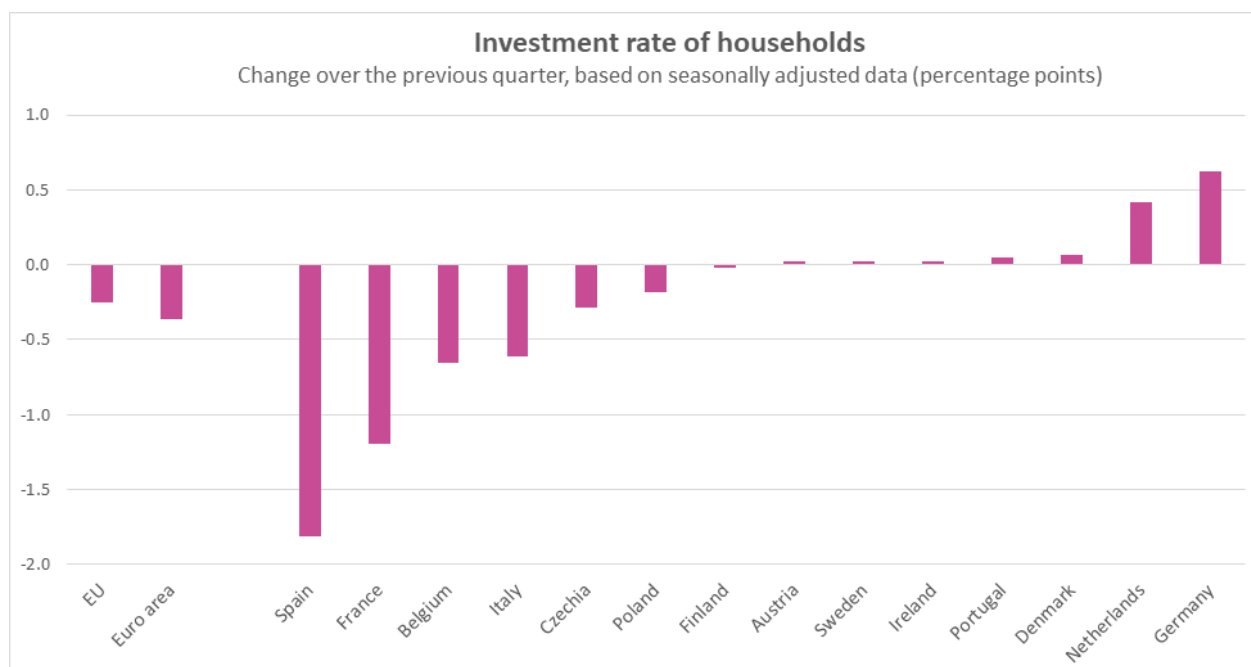
The household saving rate increased in all Member States, for which data are available for the first quarter of 2020. The highest increases were observed in **Belgium, Denmark** and the **Netherlands**, and the lowest in **Poland, Sweden** and **Czechia**. For all but two Member States, the increase of the saving rate was explained by the strong decrease of individual consumption expenditure. The drop in the individual consumption expenditure of households was the most pronounced in **Italy, Spain** and **Belgium**, followed by **France**. At the same time, the gross disposable income varied, increasing in **Poland, Denmark, Czechia, Ireland, the Netherlands** and **Finland** and decreasing in **Spain, Italy, Portugal, Germany** and **Austria**.



Household investment rate down in the euro area and the EU, varied in the Member States

In the first quarter of 2020 the investment rate decreased by 0.2 percentage points for the **euro area** and 0.3 percentage points in the **EU**.

Among the Member States for which data are available for the first quarter of 2020, the decrease in investment rate of households was the highest in **Spain, France** and **Belgium**. Seven Member States recorded an increase in the household investment rate, the highest being observed in **Germany, the Netherlands** and **Denmark**.



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.

The **European Union** (EU27) includes Belgium, Bulgaria, Czechia, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland and Sweden plus the EU institutions.

Methods and definitions

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 concept) and by the deflator (price index) of household final consumption expenditure.

Household real consumption per capita is defined as the actual final consumption expenditure of households, in nominal terms, divided by the total population (source: National Accounts concept) and by the deflator (price index) of household final consumption expenditure.

The compilation of the European sector accounts follows the **European System of Accounts 2010 (ESA 2010)** and covers the period from the first quarter of 1999 onwards. The data comes from a detailed set of seasonally adjusted quarterly European sector accounts released by **Eurostat, the statistical office of the European Union** and the **European Central Bank (ECB)**.

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, 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.

Due to the conversion to euro, the growth rates of European Union aggregates may be affected by movements in exchange rates.

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

A first release, focussing on data for household saving and investment rates in the euro area, is published around 94 days after each quarter. Compared with News Release [105/2020](#) of 3 July 2020 on the euro area aggregates, the household saving rate of the first quarter 2020 was revised from 16.9% to 16.8% while the household investment rate remained unchanged.

Compared with News Release [72/2020](#) of 29 April 2020, the growth rate of household income per capita in real terms for the fourth quarter of 2019 has been revised from -0.1% to -1.1% for the euro area and from +0.2% to -1.0% for the EU. The growth rate of household consumption has been revised from -0.1% to -0.4% for the euro area and from +0.2% to -0.2% for the EU.

For more information

The [dataset](#), [quarterly data](#) and [annual data](#) on sector accounts is available on the Eurostat website, and the key indicators are also presented in [Statistics Explained](#).

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

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

[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 household transactions
(seasonally adjusted, percentage change compared with the previous quarter)

		EU						Euro area					
		Saving rate, %		Investment rate, %		Real growth of the adjusted gross disposable income per capita	Real growth of actual final consumption per capita	Saving rate, %		Investment rate, %		Real growth of the adjusted gross disposable income per capita	Real growth of actual final consumption per capita
		Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted			Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted		
2008	Q1	9.7	11.4	10.9	11.1	0.6	0.6	10.8	12.3	11.2	11.5	0.6	0.5
	Q2	15.8	12.0	10.7	10.8	0.4	-0.1	16.6	12.8	11.0	11.1	-0.2	-0.6
	Q3	9.6	11.8	10.9	10.7	-0.6	-0.4	10.2	12.7	11.1	10.8	-0.5	-0.4
	Q4	13.1	12.9	10.3	10.2	0.2	-0.6	13.3	13.2	10.5	10.4	-0.1	-0.4
2009	Q1	11.4	13.2	9.4	9.6	0.5	0.0	12.5	14.0	9.6	9.9	0.8	0.0
	Q2	17.2	13.6	9.3	9.4	0.5	0.3	17.7	14.0	9.6	9.6	0.2	0.2
	Q3	11.3	13.5	9.3	9.2	0.0	0.0	11.7	14.2	9.6	9.4	0.1	-0.1
	Q4	13.6	13.4	9.2	9.1	0.1	0.1	13.7	13.8	9.4	9.4	-0.1	0.2
2010	Q1	11.0	12.9	8.7	8.9	-0.5	0.0	11.8	13.2	8.9	9.2	-0.3	0.2
	Q2	16.2	12.7	9.2	9.3	0.0	0.1	16.8	13.0	9.4	9.5	-0.2	0.0
	Q3	10.5	12.8	9.4	9.1	0.4	0.3	10.6	13.1	9.6	9.4	0.3	0.1
	Q4	12.2	12.2	9.2	9.1	-0.3	0.2	12.4	12.6	9.3	9.3	-0.1	0.3
2011	Q1	10.0	11.9	8.8	9.1	-0.5	-0.4	11.0	12.4	9.2	9.4	-0.5	-0.4
	Q2	16.1	12.3	8.9	9.0	0.4	0.1	16.7	12.7	9.2	9.3	0.1	-0.1
	Q3	9.5	11.7	9.2	9.0	-0.5	0.1	9.7	12.2	9.5	9.2	-0.5	0.0
	Q4	12.3	12.3	9.0	8.8	0.2	-0.4	12.6	12.9	9.2	9.1	0.0	-0.6
2012	Q1	9.8	11.7	8.2	8.6	-0.9	-0.3	10.9	12.3	8.5	8.8	-0.8	-0.2
	Q2	15.6	11.8	8.4	8.6	-0.4	-0.5	16.2	12.3	8.7	8.8	-0.7	-0.6
	Q3	9.4	11.4	8.8	8.5	-0.6	-0.3	9.8	12.1	9.0	8.8	-0.4	-0.3
	Q4	11.2	11.3	8.9	8.6	-0.3	-0.2	11.5	11.9	9.1	9.0	-0.6	-0.3
2013	Q1	10.4	11.9	7.6	8.0	0.2	-0.4	11.2	12.4	7.9	8.2	0.0	-0.5
	Q2	15.0	11.5	8.1	8.2	0.1	0.4	15.6	12.1	8.4	8.4	0.1	0.4
	Q3	9.5	11.5	8.5	8.2	0.1	0.1	9.8	12.1	8.8	8.6	0.0	0.0
	Q4	11.5	11.4	8.4	8.2	0.2	0.3	12.0	12.2	8.5	8.5	0.3	0.2
2014	Q1	10.2	11.7	7.8	8.2	0.2	0.0	11.4	12.5	8.1	8.4	0.2	0.0
	Q2	14.5	11.0	8.0	8.1	-0.1	0.5	15.3	12.1	8.2	8.2	0.0	0.4
	Q3	9.6	11.6	8.3	8.0	1.1	0.5	10.4	12.6	8.5	8.3	0.9	0.5
	Q4	11.3	11.4	8.2	8.0	0.2	0.5	12.1	12.2	8.2	8.2	0.0	0.4
2015	Q1	9.7	11.3	7.6	8.0	0.3	0.4	11.1	12.3	7.8	8.1	0.4	0.3
	Q2	14.6	11.1	7.9	8.0	0.1	0.3	15.4	12.2	8.1	8.1	0.3	0.4
	Q3	8.9	11.3	8.2	8.0	0.8	0.6	10.0	12.4	8.3	8.1	0.7	0.5
	Q4	11.5	11.5	8.2	8.1	0.5	0.2	12.4	12.4	8.2	8.2	0.1	0.1
2016	Q1	10.0	11.4	7.7	8.1	0.8	0.9	11.1	12.3	7.9	8.2	0.8	0.8
	Q2	15.2	11.7	8.3	8.3	0.6	0.3	15.9	12.5	8.5	8.5	0.5	0.3
	Q3	9.3	11.7	8.5	8.3	0.4	0.5	9.9	12.5	8.7	8.4	0.4	0.4
	Q4	11.4	11.2	8.4	8.3	0.1	0.6	12.0	11.9	8.4	8.4	-0.1	0.5
2017	Q1	9.7	11.3	8.1	8.4	0.2	0.1	10.7	11.9	8.3	8.6	0.2	0.2
	Q2	15.0	11.4	8.4	8.5	0.5	0.4	15.6	12.1	8.5	8.5	0.4	0.3
	Q3	9.0	11.5	8.7	8.5	0.9	0.8	9.6	12.2	8.8	8.5	0.9	0.7
	Q4	11.8	11.3	8.6	8.5	0.2	0.4	12.4	12.1	8.6	8.6	0.1	0.3
2018	Q1	9.8	11.3	8.2	8.5	0.2	0.2	10.8	12.0	8.5	8.7	0.1	0.2
	Q2	15.1	11.6	8.5	8.5	0.6	0.4	16.1	12.5	8.8	8.8	0.6	0.1
	Q3	9.1	11.6	8.9	8.6	0.4	0.3	9.7	12.5	9.1	8.8	0.2	0.3
	Q4	12.3	11.8	8.7	8.6	0.2	0.0	13.2	13.1	8.9	8.8	0.5	-0.1
2019	Q1	10.9	12.3	8.5	8.8	1.1	0.6	11.9	13.1	8.8	9.1	0.8	0.8
	Q2	16.1	12.6	8.6	8.7	0.5	0.2	17.2	13.5	8.9	9.0	0.3	0.0
	Q3	9.7	12.3	9.0	8.7	0.6	0.8	10.4	13.3	9.2	9.0	0.6	0.8
	Q4	12.1	11.5	8.8	8.7	-1.0	-0.2	12.8	12.5	9.1	9.0	-1.1	-0.4
2020	Q1	14.5	15.8	8.1	8.5	1.2	-2.9	15.7	16.8	8.4	8.7	1.1	-3.0

Source dataset: [nasq_10_ki](#). Please note that the data in the table are independently rounded to the nearest 0.1.

Change of key indicators for households for 2020Q1

	Percentage change over the previous quarter (seasonally adjusted data)				
	Gross fixed capital formation (%)	Individual consumption expenditure (%)	Gross disposable income* (%)	Saving rate (percentage points)	Investment rate (percentage points)
EU	-1.8	-3.9	1.1	4.4	-0.2
Euro area	-3.2	-4.2	0.8	4.3	-0.4
Belgium	-5.5	-6.0	1.4	6.4	-0.7
Denmark	3.0	-3.0	2.3	4.7	0.1
Netherlands	4.8	-2.3	1.3	4.5	0.4
Italy	-9.2	-6.4	-1.7	4.3	-0.6
France	-12.5	-5.0	0.0	4.3	-1.2
Spain	-34.5	-6.2	-3.3	2.8	-1.8
Ireland	1.7	-2.1	1.3	2.4	0.0
Austria	-0.2	-2.8	-0.4	2.1	0.0
Finland	0.8	-0.8	1.0	1.6	0.0
Portugal	-0.3	-2.6	-1.1	1.4	0.0
Germany	5.4	-2.4	-0.7	1.4	0.6
Czechia	-1.6	0.5	1.5	0.8	-0.3
Sweden	0.4	-2.3	0.0	0.4	0.0
Poland	-0.9	1.1	2.4	0.0	-0.2

* adjusted for pension entitlements

Data for households are not available for Member States whose gross domestic product at current prices is less than 1% of the corresponding EU total GDP.