

Non-financial sector accounts for the fourth quarter of 2020

Household real consumption per capita decreases in both euro area and EU

Real income per capita also down in both euro area and EU

In the fourth quarter of 2020, household real consumption per capita decreased by 2.9% in the **euro area**, after an increase of 12.4% in the previous quarter. Household real income per capita decreased in the fourth quarter of 2020 by 0.8%, after an increase of 4.2% in the third quarter of 2020.

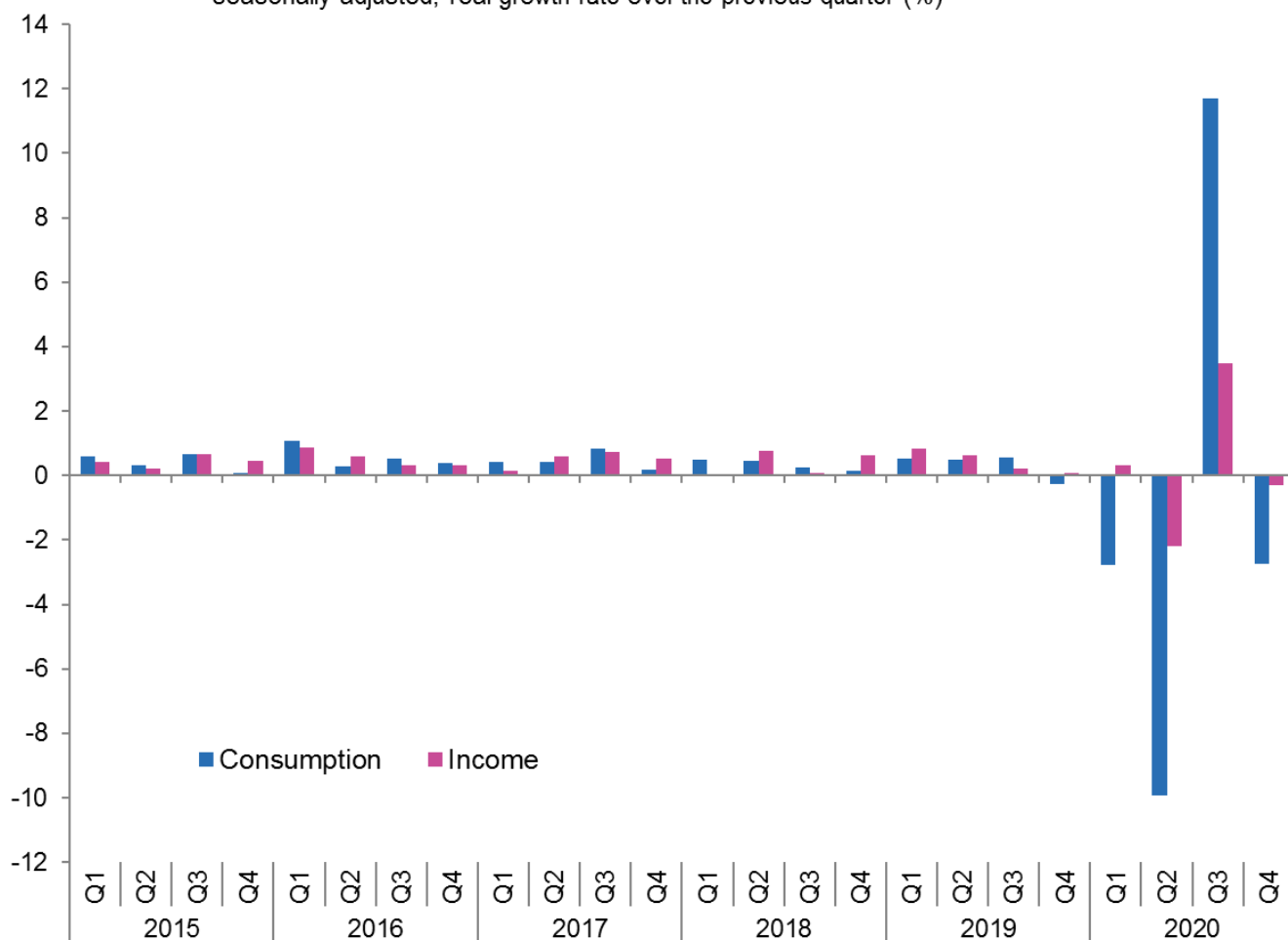
These data, which come from a detailed set of seasonally adjusted quarterly European sector accounts, are published by **Eurostat, the statistical office of the European Union**.

Household consumption and income per capita, euro area
seasonally adjusted, real growth rate over the previous quarter (%)



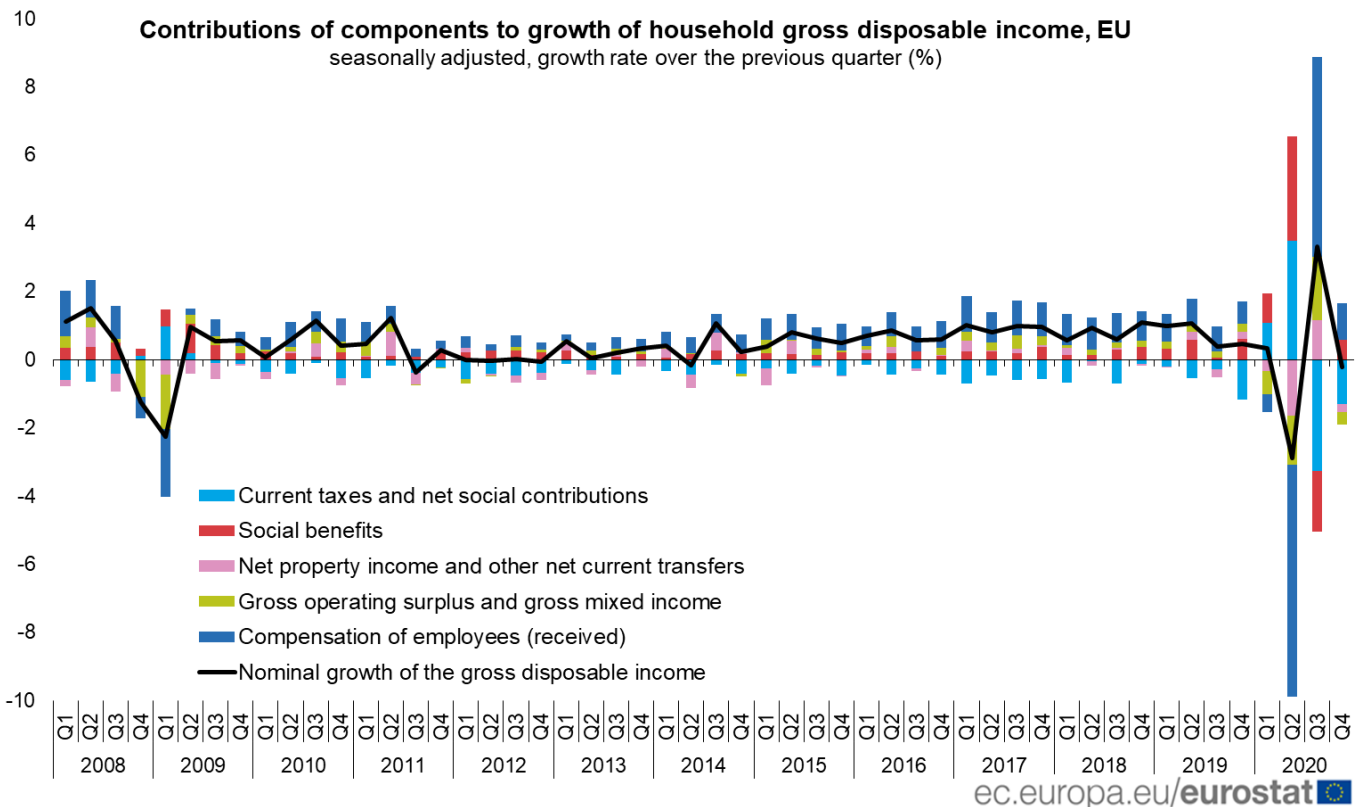
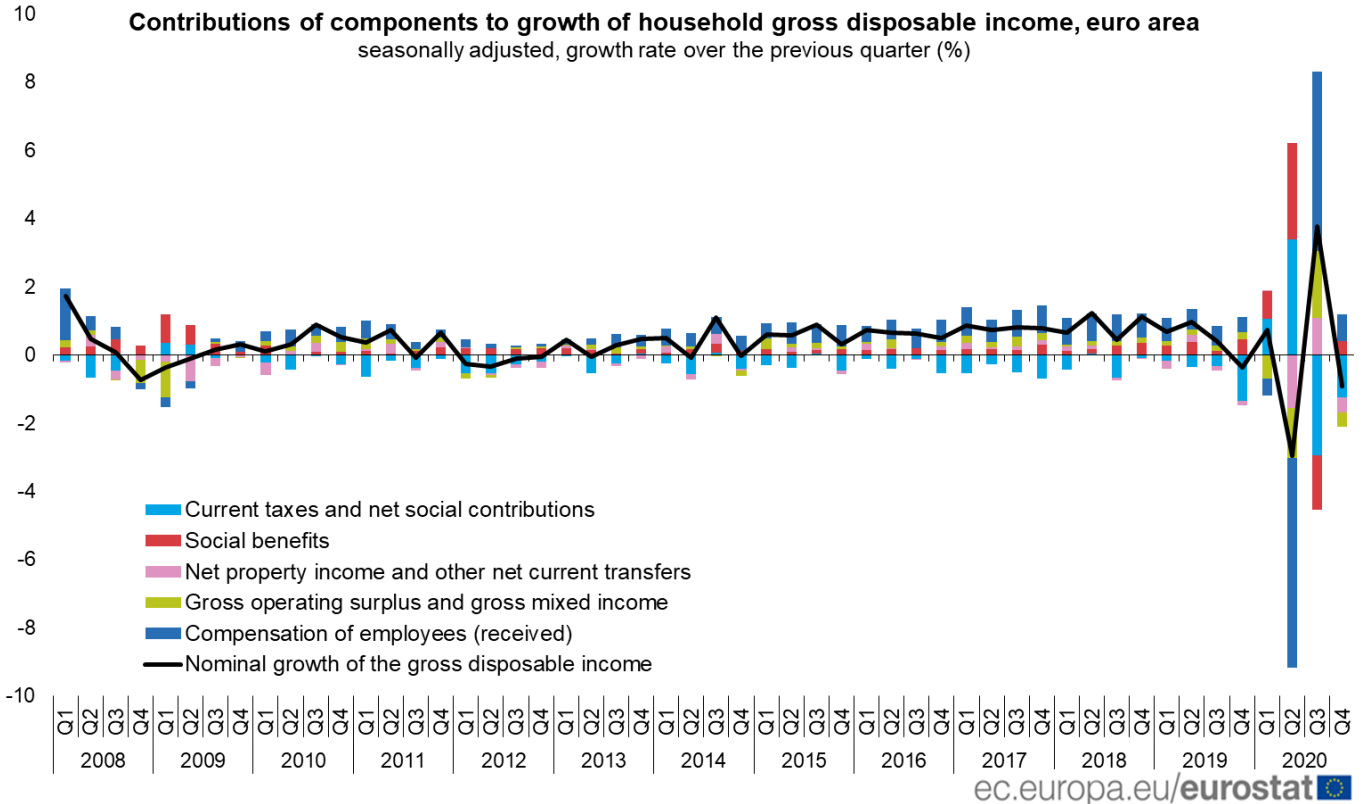
In the **EU**, household real consumption per capita decreased by 2.7% in the fourth quarter of 2020, after an increase of 11.7% in the previous quarter. At the same time, household real income per capita decreased by 0.3% in the fourth quarter of 2020, after an increase of 3.5% in the third quarter 2020.

Household consumption and income per capita, EU
seasonally adjusted, real growth rate over the previous quarter (%)



Household gross disposable income and its components

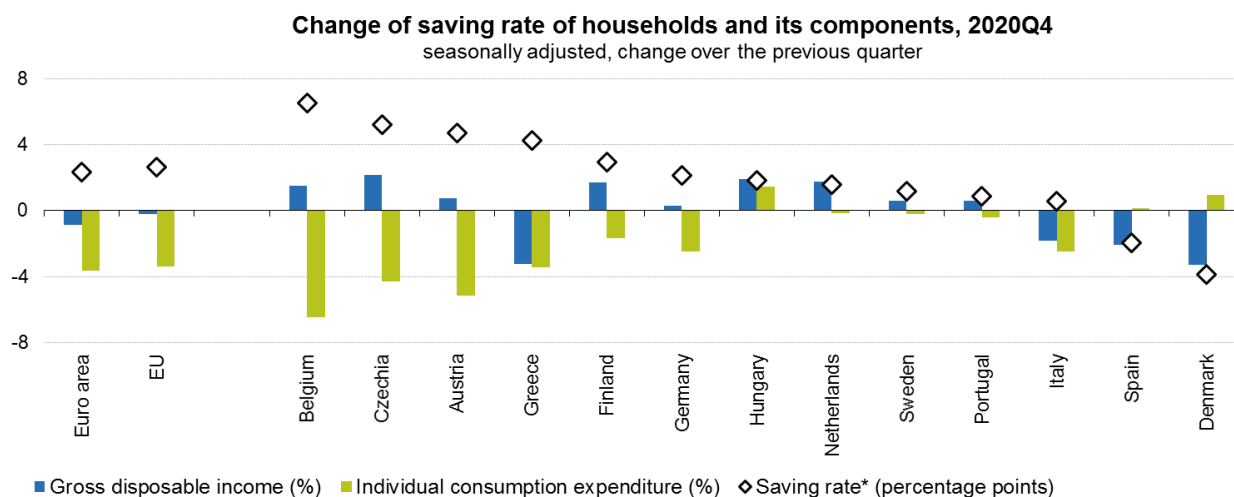
During the fourth quarter of 2020, household *gross disposable income* (seasonally adjusted) decreased by 0.9% in the **euro area** and by 0.2% in the **EU**. In both cases, the largest negative contributor was *current taxes and net social contributions*. Unlike in the third quarter, *gross operating surplus and gross mixed income* and *net property income and other net current transfers* contributed negatively. The contributions of *compensation of employees (received)* and *social benefits* were positive.



Household saving rate increased in the euro area and the EU, varied in the Member States

In the fourth quarter of 2020, the saving rate increased by 2.3 percentage points (pp) in the **euro area**, compared to the previous quarter. In the **EU**, it increased by 2.7 percentage points.

The household saving rate increased in all but two of the Member States for which data for the fourth quarter of 2020 are available. The highest increases were observed in **Belgium** (+6.5 pp) and **Czechia** (+5.2 pp). The two decreases were observed in **Denmark** (-3.9 pp) and **Spain** (-2.0 pp). In nearly all cases, the increase in the saving rate was explained by the decrease of individual consumption expenditure. This decrease in individual consumption expenditure of households was the most pronounced in **Belgium** (-6.5%) and **Austria** (-5.2%).



* Saving rate is defined as gross saving divided by gross disposable income, with the latter adjusted for the change in pension entitlements.

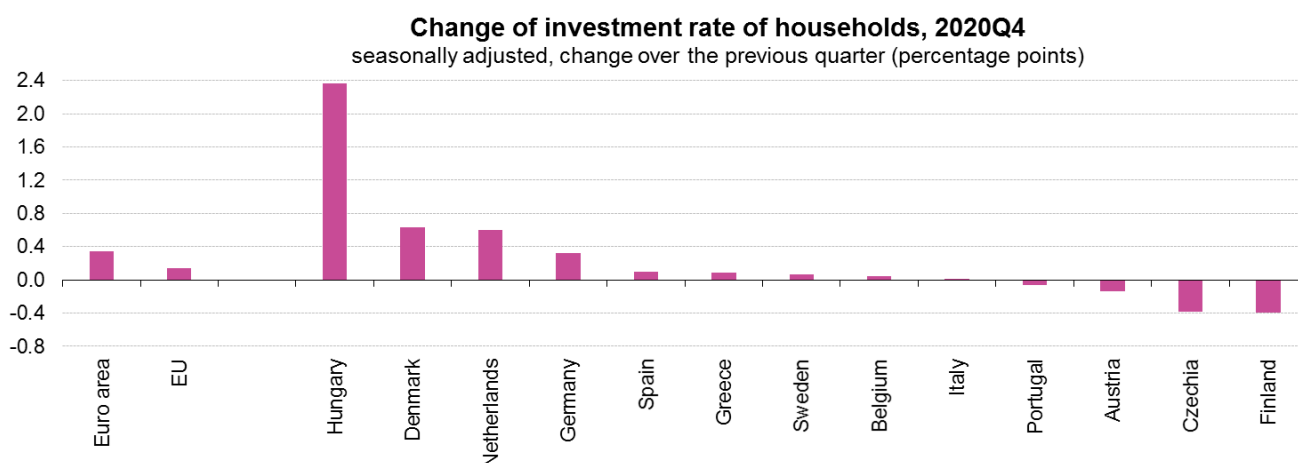
Data are not available for Member States whose gross domestic product at current prices is less than 1% of the EU total GDP.

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

In the fourth quarter of 2020, the investment rate increased by 0.3 percentage points in the **euro area** and 0.1 percentage points in the **EU**.

Among the Member States, for which data are available, seven Member States recorded an increase of the household investment rate, with the highest values in **Hungary** (+2.4 pp), **Denmark** and the **Netherlands** (both +0.6 pp). The household investment rate remained stable in **Belgium** and **Italy** and decreased in four Member States, with the largest decreases observed for **Finland** and **Czechia** (both -0.4 pp).



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

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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, the European Stability Mechanism and the European Financial Stability Facility.

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 (ESA2010)** and covers the period from the first quarter of 1999 onwards. The data come 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 [41/2021](#) of 9 April 2021 on the euro area aggregates, the seasonally adjusted household saving and investment rates of the fourth quarter of 2020 remained unchanged at 19.8% and 9.1% respectively.

Compared with News Release [15/2021](#) of 28 January 2021, the euro area seasonally adjusted household saving rate for the third quarter of 2020 was revised from 17.4% to 17.5% in the euro area and from 16.1% to 16.2% in the EU. The investment rate was revised from 8.8% to 8.7% in both the euro area and the EU.

For more information

Eurostat [quarterly data](#) and [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 household transactions, seasonally adjusted

		Euro area				EU			
		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
2009	Q1	14.1	9.9	0.8	0.1	13.0	9.6	0.1	0.1
	Q2	14.0	9.6	0.1	0.2	13.6	9.4	0.7	0.2
	Q3	14.1	9.4	0.1	0.0	13.5	9.2	0.0	0.1
	Q4	13.8	9.4	-0.1	0.1	13.5	9.0	0.1	0.1
2010	Q1	13.3	9.1	-0.4	0.2	12.9	8.9	-0.6	0.0
	Q2	13.1	9.5	-0.1	0.0	12.8	9.2	0.1	0.1
	Q3	13.3	9.3	0.2	0.1	12.8	9.1	0.4	0.4
	Q4	12.7	9.3	-0.1	0.4	12.2	9.0	-0.3	0.3
2011	Q1	12.5	9.4	-0.5	-0.4	11.9	9.1	-0.5	-0.3
	Q2	12.6	9.2	0.0	-0.1	12.3	9.0	0.4	0.0
	Q3	12.3	9.2	-0.4	-0.1	11.8	8.9	-0.4	0.1
	Q4	12.9	9.1	0.0	-0.5	12.3	8.7	0.0	-0.4
2012	Q1	12.2	8.7	-0.8	-0.1	11.5	8.6	-0.9	-0.2
	Q2	12.3	8.8	-0.7	-0.7	11.8	8.5	-0.3	-0.6
	Q3	12.1	8.8	-0.4	-0.3	11.4	8.5	-0.6	-0.2
	Q4	11.8	8.9	-0.5	-0.2	11.3	8.6	-0.4	-0.3
2013	Q1	12.3	8.1	0.1	-0.5	12.1	8.0	0.2	-0.6
	Q2	12.1	8.4	0.0	0.3	11.5	8.1	0.1	0.8
	Q3	12.0	8.5	0.0	0.1	11.9	8.2	0.0	-0.3
	Q4	12.3	8.4	0.3	0.1	11.1	8.2	0.2	0.9
2014	Q1	12.6	8.4	0.2	0.0	11.7	8.2	0.3	-0.2
	Q2	12.2	8.2	0.0	0.4	11.2	8.1	0.0	0.4
	Q3	12.6	8.3	0.9	0.5	11.6	8.0	1.0	0.6
	Q4	12.3	8.2	0.0	0.3	11.6	8.0	0.3	0.3
2015	Q1	12.5	8.1	0.6	0.4	11.4	8.0	0.4	0.6
	Q2	12.2	8.0	0.1	0.4	11.3	7.9	0.2	0.3
	Q3	12.5	8.1	0.7	0.4	11.3	8.0	0.7	0.7
	Q4	12.6	8.2	0.2	0.1	11.7	8.1	0.5	0.1
2016	Q1	12.4	8.2	0.8	0.9	11.5	8.1	0.9	1.1
	Q2	12.5	8.5	0.4	0.3	11.8	8.2	0.6	0.3
	Q3	12.5	8.4	0.3	0.4	11.6	8.3	0.3	0.5
	Q4	12.1	8.4	0.1	0.4	11.5	8.3	0.3	0.4
2017	Q1	12.1	8.5	0.2	0.2	11.2	8.4	0.2	0.4
	Q2	12.4	8.5	0.6	0.3	11.4	8.4	0.6	0.4
	Q3	12.3	8.5	0.6	0.6	11.3	8.4	0.7	0.8
	Q4	12.5	8.6	0.3	0.2	11.6	8.5	0.5	0.2
2018	Q1	12.1	8.7	0.1	0.5	11.2	8.5	0.0	0.5
	Q2	12.5	8.7	0.8	0.4	11.5	8.5	0.8	0.5
	Q3	12.4	8.8	-0.1	0.0	11.3	8.6	0.1	0.3
	Q4	12.9	8.8	0.7	0.2	11.8	8.6	0.6	0.1
2019	Q1	13.0	9.0	0.6	0.5	12.1	8.7	0.8	0.5
	Q2	13.0	8.9	0.5	0.4	12.2	8.7	0.6	0.5
	Q3	12.9	9.0	0.2	0.4	11.9	8.8	0.2	0.5
	Q4	12.7	8.9	-0.5	-0.3	12.2	8.6	0.1	-0.3
2020	Q1	16.8	8.8	0.6	-3.2	15.5	8.6	0.3	-2.8
	Q2	25.1	7.9	-2.6	-10.3	24.0	7.8	-2.2	-9.9
	Q3	17.5	8.7	4.2	12.4	16.2	8.7	3.5	11.7
	Q4	19.8	9.1	-0.8	-2.9	18.9	8.8	-0.3	-2.7

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

Household key indicators 2020Q4 change over previous quarter, seasonally adjusted

	Gross fixed capital formation (%)	Individual consumption expenditure (%)	Gross disposable income (%)	Saving rate* (percentage points)	Investment rate (percentage points)
Euro area	3.0	-3.6	-0.9	2.3	0.3
EU	1.3	-3.4	-0.2	2.7	0.1
Belgium	2.0	-6.5	1.5	6.5	0.0
Czechia	-2.7	-4.3	2.2	5.2	-0.4
Denmark	3.1	0.9	-3.3	-3.9	0.6
Germany	3.6	-2.5	0.3	2.2	0.3
Greece	-0.5	-3.4	-3.2	4.3	0.1
Spain	-0.4	0.1	-2.1	-2.0	0.1
Italy	-1.7	-2.5	-1.8	0.6	0.0
Hungary	37.4	1.5	1.9	1.8	2.4
Netherlands	6.9	-0.2	1.8	1.6	0.6
Austria	-0.8	-5.2	0.8	4.7	-0.1
Portugal	-0.4	-0.4	0.6	0.9	-0.1
Finland	-1.6	-1.7	1.7	3.0	-0.4
Sweden	1.8	-0.2	0.6	1.2	0.1

* Saving rate is defined as gross saving divided by gross disposable income, with the latter adjusted for the change in the net equity of households in pension funds reserves.

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