

Non-financial sector accounts for the first quarter of 2021

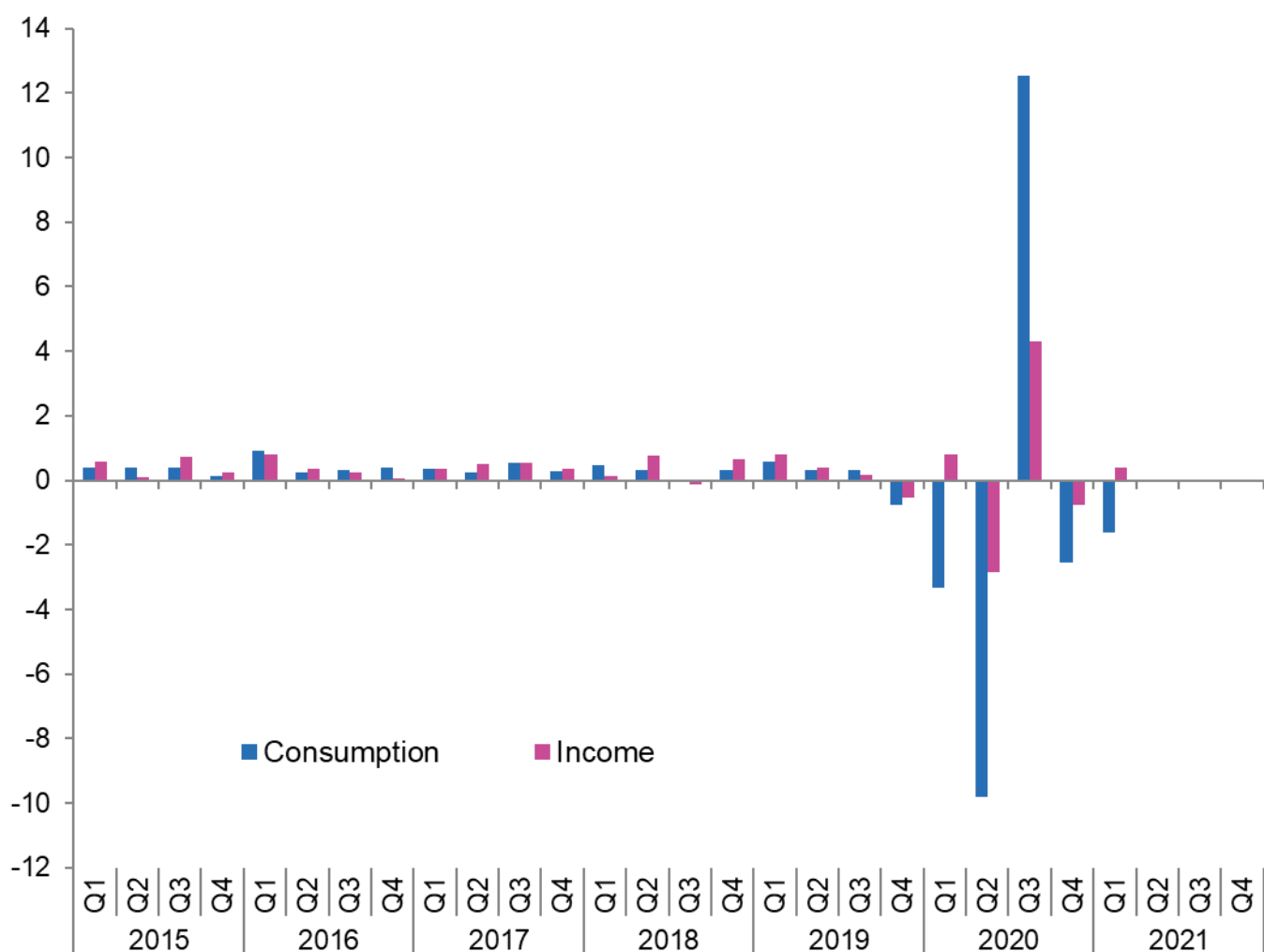
Household real consumption per capita continues decreasing in both euro area and EU

Real income per capita up in both euro area and EU

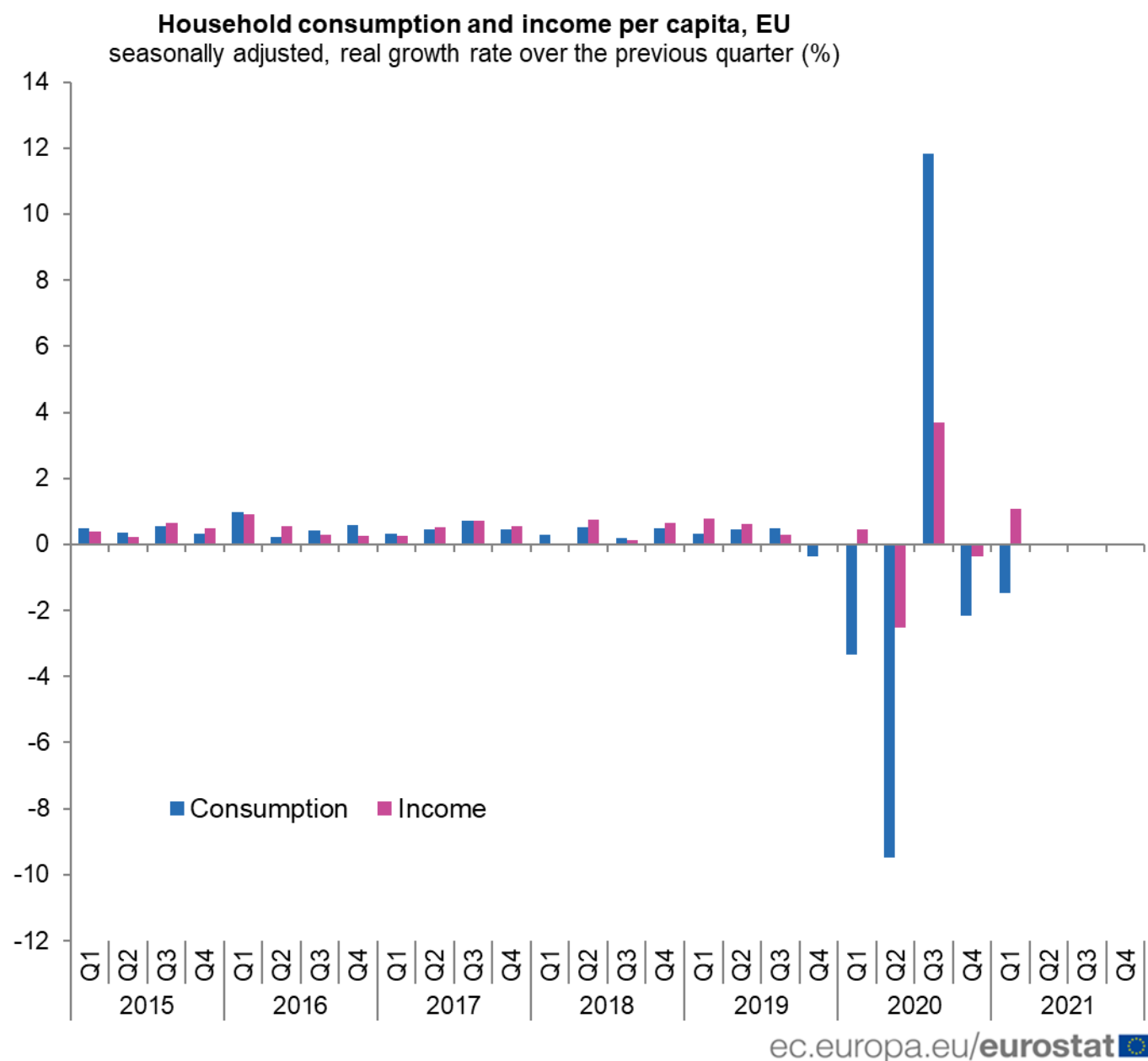
In the first quarter of 2021, household real consumption per capita decreased by 1.6% in the **euro area**, after decreasing by 2.6% in the previous quarter. Household real income per capita increased in the first quarter of 2021 by 0.4%, after a decrease of 0.8% in the fourth quarter of 2020.

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 (%)

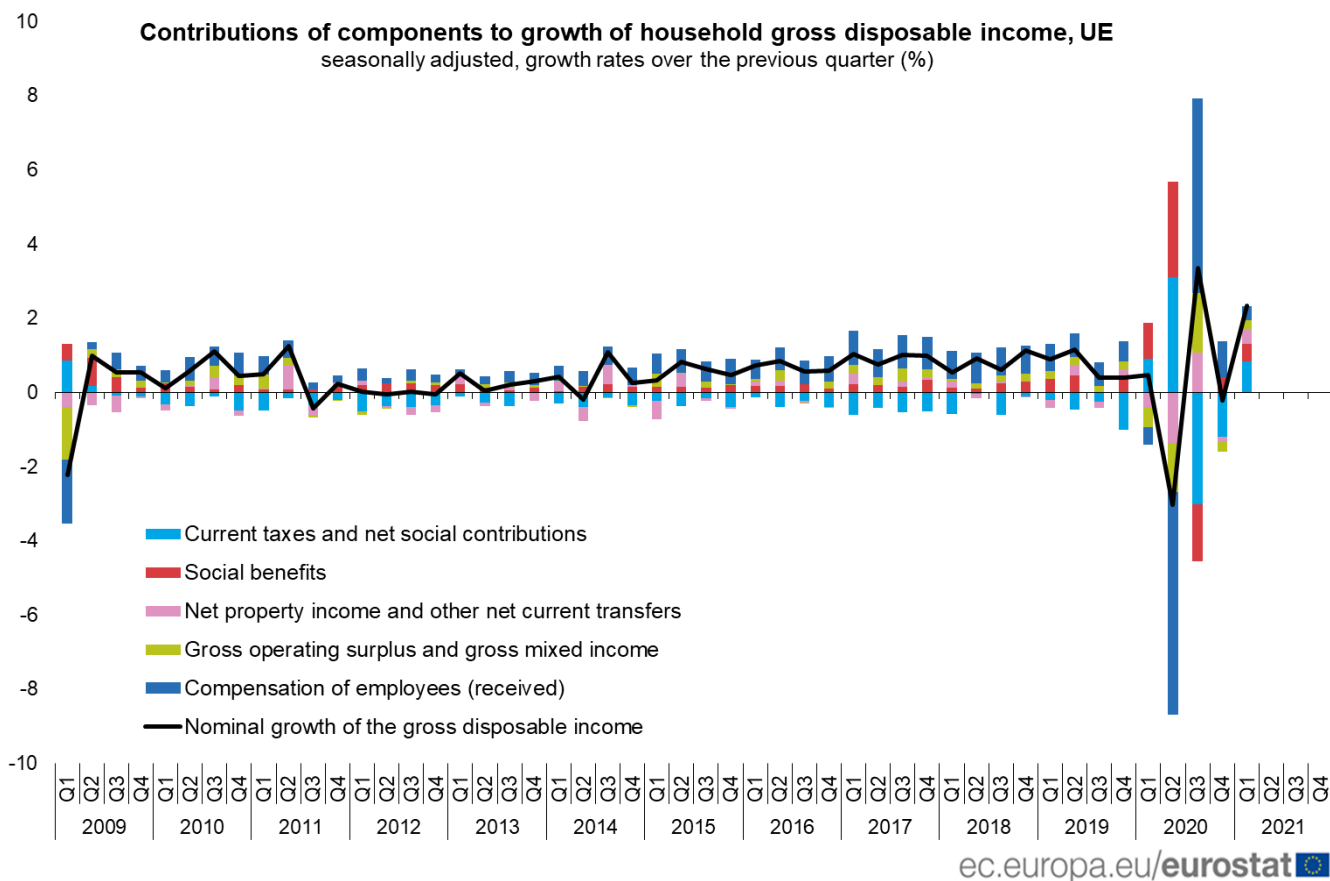
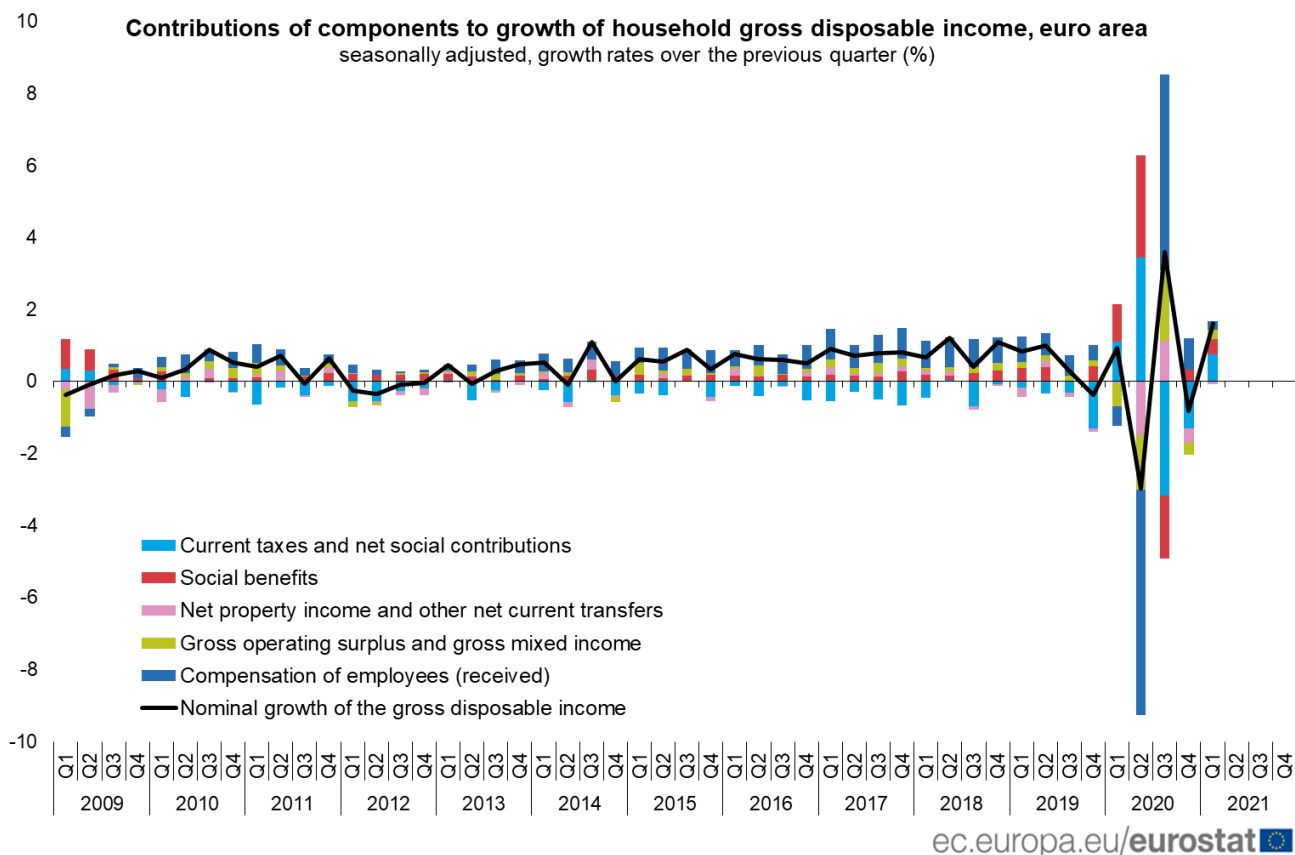


In the **EU**, household real consumption per capita decreased by 1.5% in the first quarter of 2021, after decreasing by 2.2% in the previous quarter. At the same time, household real income per capita increased by 1.1% in the first quarter of 2021, after a decrease of 0.3% in the fourth quarter of 2020.



Household gross disposable income and its components

During the first quarter of 2021, household *gross disposable income* (seasonally adjusted) increased by 1.6% in the **euro area** and by 2.3% in the **EU**. In both cases, the largest positive contributor was *current taxes and net social contributions*. *Social benefits, compensation of employees (received) and gross operating surplus and gross mixed income* also contributed positively.



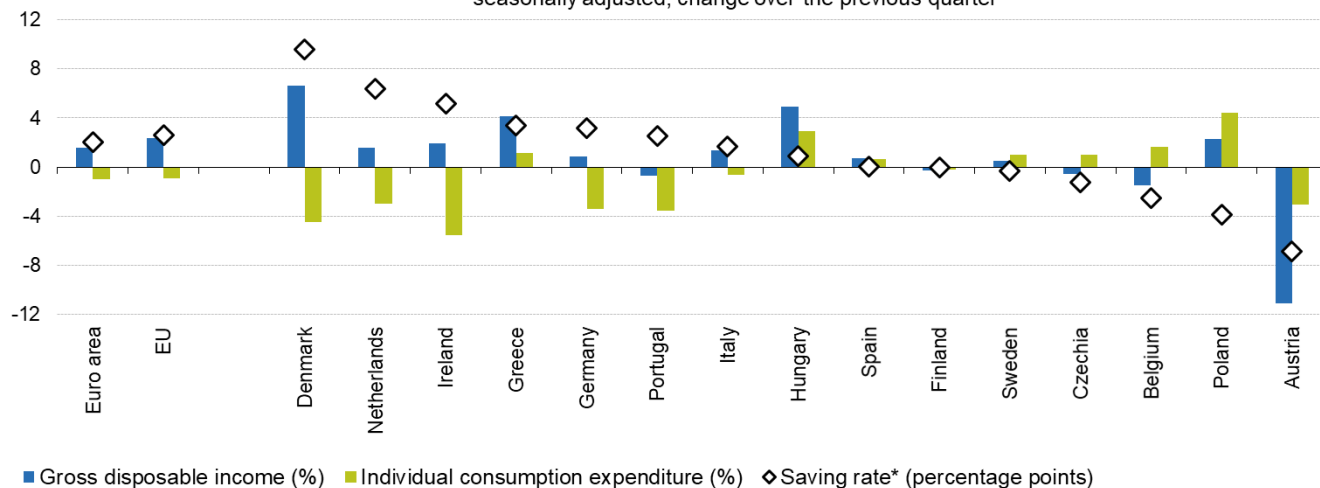
Household saving rate increased in the euro area and the EU, varied in the Member States

In the first quarter of 2021, the saving rate increased by 2.1 percentage points (pp) in the **euro area**, compared to the previous quarter. In the **EU**, it increased by 2.5 percentage points.

The household saving rate increased in nine of the Member States for which data for the first quarter of 2021 are available. The highest increases were observed in **Denmark** (+9.6 pp) and the **Netherlands** (+6.4 pp). At the same time, it decreased in five Member States and remained stable in one. The largest decreases were observed in **Austria** (-6.9 pp) and **Poland** (-3.9 pp). The saving rate increased when gross disposable income increased at a faster pace than individual consumption expenditure. That way, the largest increase in gross disposable income was observed precisely in **Denmark** (+6.6%), while the largest decrease was observed in **Austria** (-11.1%).

Change of saving rate of households and its components, 2021Q1

seasonally adjusted, change over the previous quarter



* 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 GDP at current prices is less than 1% of the EU total GDP.

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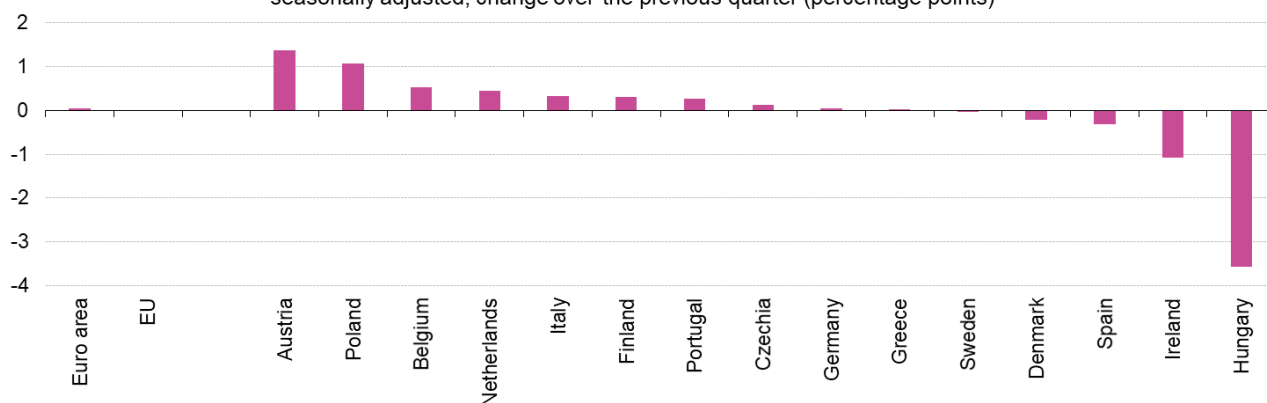
Household investment rate relatively stable in the euro area and the EU, varied in the Member States

In the first quarter of 2021, the investment rate slightly increased by 0.1 percentage points in the **euro area** and remained stable in the **EU**.

Among the Member States, for which data are available, eight Member States recorded an increase of the household investment rate, with the highest values in **Austria** (+1.4 pp) and **Poland** (+1.1 pp). The household investment rate remained stable in three Member States and decreased in other four Member States, with the largest decreases observed for **Hungary** (-3.6 pp) and **Ireland** (-1.1 pp).

Change of investment rate of households, 2021Q1

seasonally adjusted, change over the previous quarter (percentage points)



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 [76/2021](#) of 5 July 2021 on the euro area aggregates, the seasonally adjusted household saving and investment rates of the first quarter of 2021 remained unchanged at 21.5% and 9.2% respectively.

Compared with News Release [51/2021](#) of 29 April 2021, the growth rate of household adjusted gross income per capita in real terms for the fourth quarter of 2020 remained unchanged at -0.8% for the euro area and -0.3% for the EU. The growth rate of household consumption has been revised from -2.9% to -2.6% for the euro area and from -2.7% to -2.2% for 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
2010	Q1	13.3	9.1	-0.4	0.2	12.9	8.9	-0.6	-0.1
	Q2	13.2	9.5	-0.1	-0.1	12.8	9.2	0.0	0.1
	Q3	13.3	9.3	0.2	0.1	12.9	9.1	0.4	0.3
	Q4	12.7	9.3	-0.1	0.4	12.2	9.0	-0.3	0.4
2011	Q1	12.5	9.4	-0.4	-0.4	12.0	9.1	-0.5	-0.4
	Q2	12.6	9.2	0.0	-0.2	12.3	8.9	0.4	0.1
	Q3	12.4	9.2	-0.4	-0.1	11.8	8.9	-0.4	0.0
	Q4	12.9	9.1	0.0	-0.5	12.2	8.8	0.0	-0.4
2012	Q1	12.3	8.7	-0.8	-0.1	11.7	8.6	-0.8	-0.3
	Q2	12.3	8.8	-0.7	-0.7	11.8	8.5	-0.3	-0.4
	Q3	12.1	8.8	-0.4	-0.3	11.5	8.5	-0.6	-0.3
	Q4	11.8	8.9	-0.5	-0.2	11.2	8.6	-0.4	-0.1
2013	Q1	12.4	8.1	0.1	-0.5	11.9	8.0	0.2	-0.4
	Q2	12.1	8.4	0.0	0.3	11.7	8.1	0.2	0.4
	Q3	12.1	8.6	0.0	0.0	11.6	8.2	0.0	0.1
	Q4	12.2	8.4	0.3	0.2	11.5	8.2	0.2	0.3
2014	Q1	12.6	8.4	0.3	0.0	11.7	8.2	0.3	0.1
	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	11.7	8.0	1.0	0.5
	Q4	12.3	8.2	0.1	0.4	11.5	8.0	0.3	0.5
2015	Q1	12.5	8.1	0.6	0.4	11.4	8.0	0.4	0.5
	Q2	12.2	8.0	0.1	0.4	11.3	7.9	0.2	0.4
	Q3	12.5	8.1	0.7	0.4	11.5	8.0	0.7	0.5
	Q4	12.6	8.2	0.2	0.1	11.6	8.1	0.5	0.3
2016	Q1	12.4	8.2	0.8	0.9	11.5	8.1	0.9	1.0
	Q2	12.5	8.5	0.4	0.2	11.9	8.2	0.6	0.2
	Q3	12.5	8.4	0.3	0.3	11.7	8.3	0.3	0.4
	Q4	12.1	8.4	0.1	0.4	11.4	8.3	0.3	0.6
2017	Q1	12.1	8.5	0.4	0.3	11.3	8.4	0.3	0.3
	Q2	12.4	8.5	0.5	0.2	11.4	8.4	0.5	0.4
	Q3	12.4	8.5	0.5	0.6	11.4	8.4	0.7	0.7
	Q4	12.5	8.6	0.4	0.3	11.5	8.5	0.6	0.5
2018	Q1	12.1	8.7	0.1	0.5	11.2	8.5	0.0	0.3
	Q2	12.6	8.7	0.8	0.3	11.5	8.5	0.8	0.5
	Q3	12.4	8.8	-0.1	0.0	11.4	8.5	0.1	0.2
	Q4	12.8	8.8	0.7	0.3	11.6	8.6	0.7	0.5
2019	Q1	13.0	9.0	0.8	0.6	12.1	8.8	0.8	0.3
	Q2	13.1	8.9	0.4	0.3	12.3	8.7	0.6	0.5
	Q3	13.0	9.0	0.2	0.3	12.1	8.8	0.3	0.5
	Q4	13.2	9.0	-0.5	-0.8	12.4	8.7	0.0	-0.4
2020	Q1	17.6	8.7	0.8	-3.3	16.5	8.5	0.5	-3.3
	Q2	25.1	7.9	-2.9	-9.8	24.1	7.8	-2.5	-9.5
	Q3	17.4	8.8	4.3	12.5	16.4	8.7	3.7	11.8
	Q4	19.4	9.1	-0.8	-2.6	18.5	8.9	-0.3	-2.2
2021	Q1	21.5	9.2	0.4	-1.6	21.0	8.9	1.1	-1.5

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

Household key indicators 2021Q1 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	2.0	-1.0	1.6	2.1	0.1
EU	2.3	-0.9	2.3	2.5	0.0
Belgium	4.1	1.7	-1.5	-2.5	0.5
Czechia	0.8	1.0	-0.6	-1.2	0.1
Denmark	4.4	-4.5	6.6	9.6	-0.2
Germany	1.2	-3.4	0.9	3.2	0.0
Ireland	-18.3	-5.5	1.9	5.2	-1.1
Greece	4.9	1.2	4.2	3.4	0.0
Spain	-4.7	0.7	0.8	0.1	-0.3
Italy	5.4	-0.6	1.4	1.7	0.3
Hungary	-31.9	2.9	4.9	0.9	-3.6
Netherlands	5.3	-3.0	1.6	6.4	0.4
Austria	3.0	-3.1	-11.1	-6.9	1.4
Poland	27.3	4.4	2.3	-3.9	1.1
Portugal	3.8	-3.6	-0.7	2.5	0.3
Finland	2.3	-0.2	-0.3	0.0	0.3
Sweden	-0.3	1.0	0.5	-0.3	0.0

* 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.