

14/2022 – 27 January 2022

Non-financial sector accounts for the third quarter of 2021

## Household real consumption per capita increases in both euro area and EU

Real income per capita up in both euro area and EU

In the third quarter of 2021, household real consumption per capita increased by 4.1% in the **euro area**, after increasing, by 3.6%, in the previous quarter. Household real income per capita increased slightly in the third quarter of 2021 by 0.1%, after an increase of 1.1% in the second quarter of 2021.

These data come from a detailed set of seasonally adjusted quarterly European sector accounts that is 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 increased by 4.1% in the third quarter of 2021, after an increase of 3.4% in the previous quarter. At the same time, household real income per capita increased by 0.9% in the third quarter of 2021, after an increase of 0.5% in the second quarter of 2021.

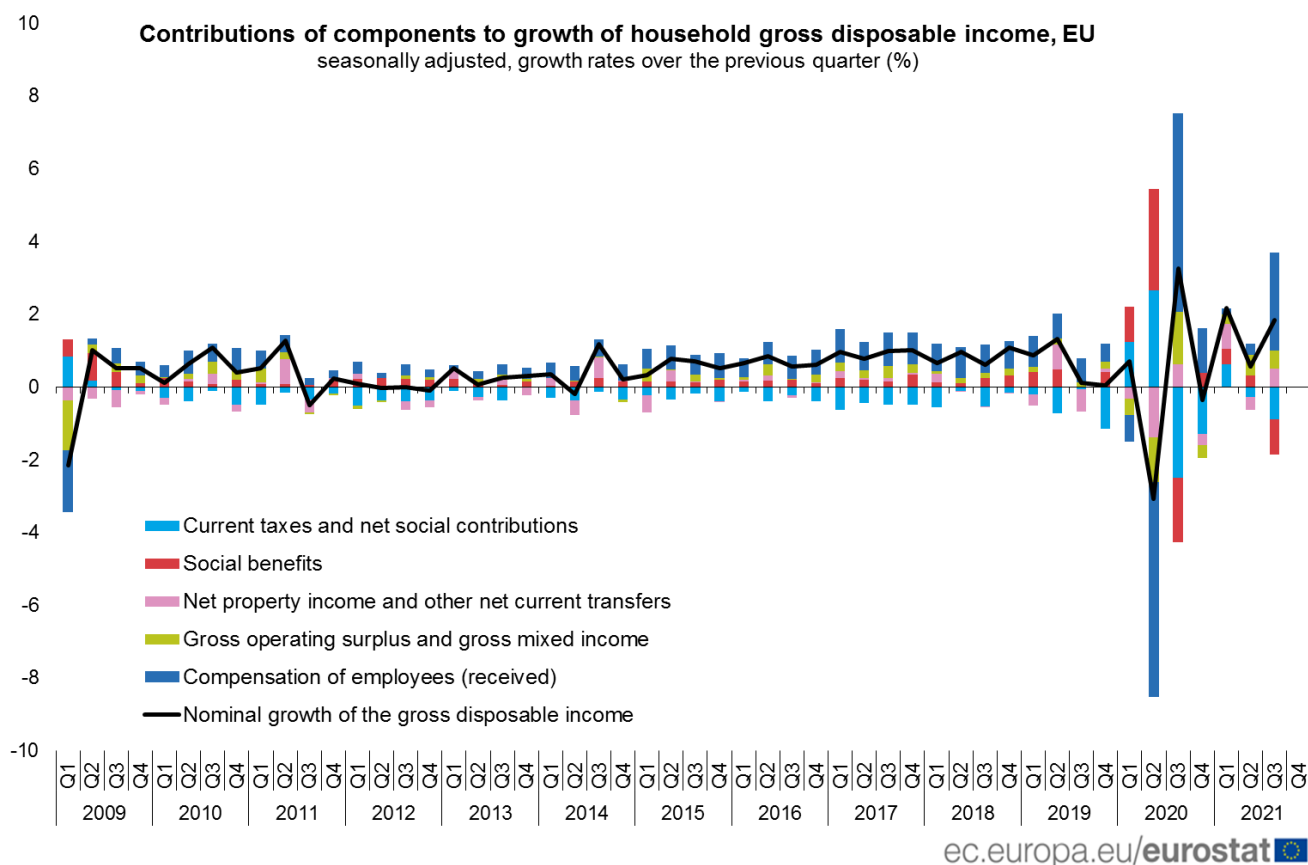
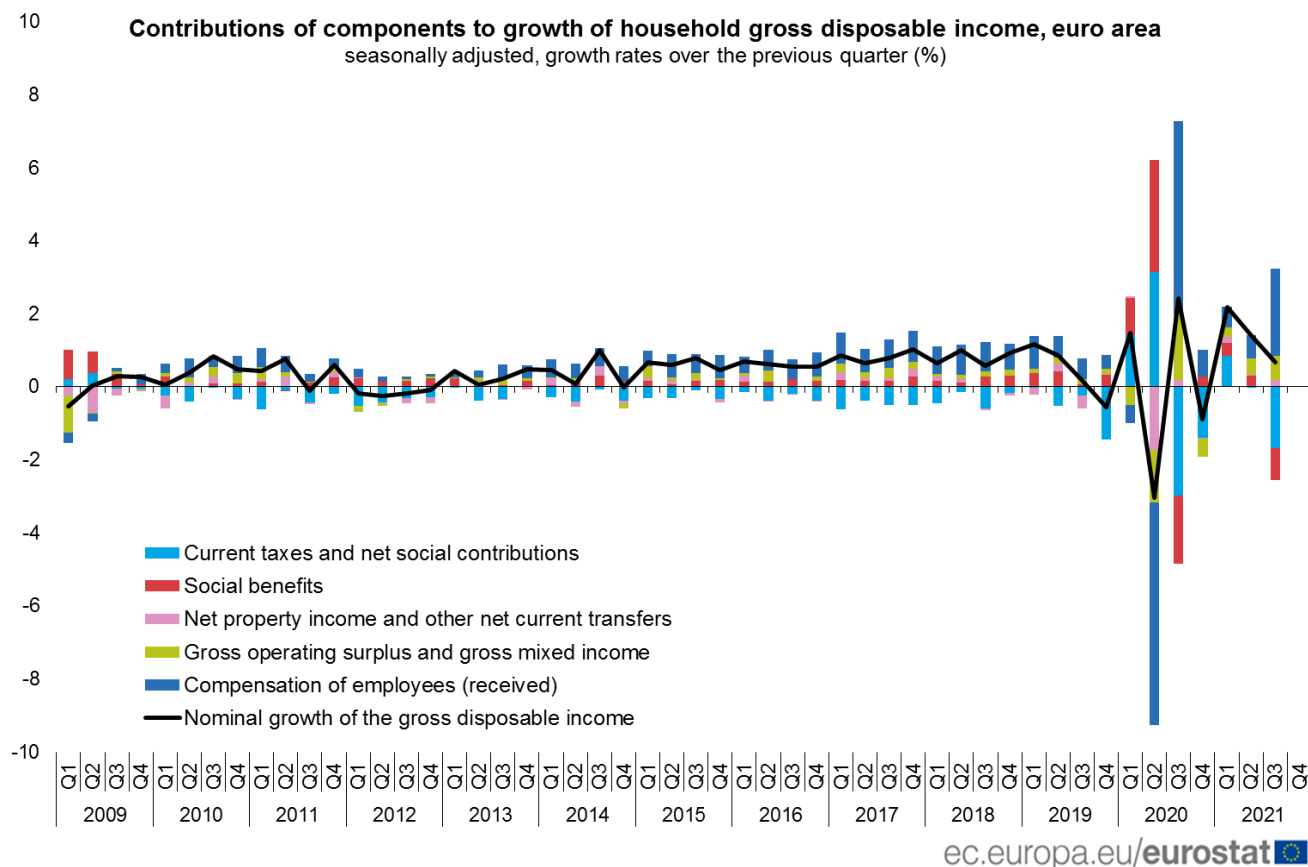
**Household consumption and income per capita, EU**  
seasonally adjusted, real growth rate over the previous quarter (%)



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## Components of household gross disposable income

During the third quarter of 2021, household *gross disposable income* (seasonally adjusted) increased by 0.7% in the **euro area** and by 1.8% in the **EU**. The largest positive contributor was *compensation of employees (received)*, while *gross operating surplus and gross mixed income* and *net property income and other net current transfers* also contributed positively. At the same time, *social benefits* and *current taxes and net social contributions* contributed negatively.



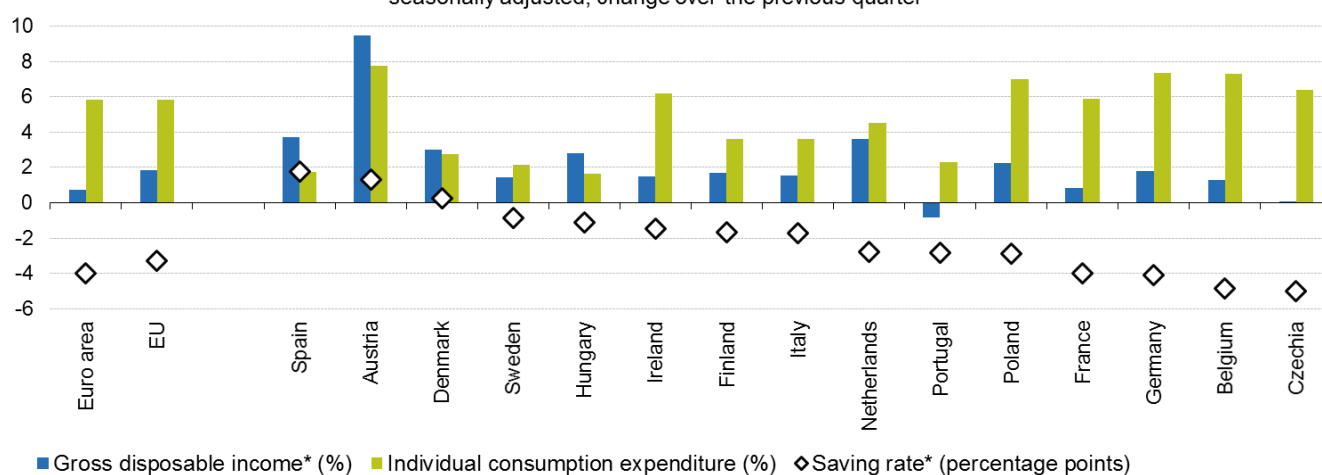
## Household saving rate decreased in the euro area, the EU and most Member States

In the third quarter of 2021, the saving rate decreased by 4.0 percentage points (pp) in the **euro area**, compared to the previous quarter. In the **EU**, it decreased by 3.3 pp.

The household saving rate decreased in twelve out of fifteen Member States for which data for the third quarter of 2021 are published. The highest decreases were observed in **Czechia** (-5.0 pp), **Belgium** (-4.8 pp), **Germany** (-4.1 pp) and **France** (-4.0 pp). At the same time, it slightly increased in three Member States: **Spain** (+1.7 pp), **Austria** (+1.3 pp) and **Denmark** (+0.2 pp). The decrease in saving rate in the majority of Member States is explained by the increase of *individual consumption expenditure* at a faster pace than *gross disposable income*.

### Saving rate of households and its components, 2021Q3

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 gross domestic product at current prices is less than 1% of the EU total GDP.

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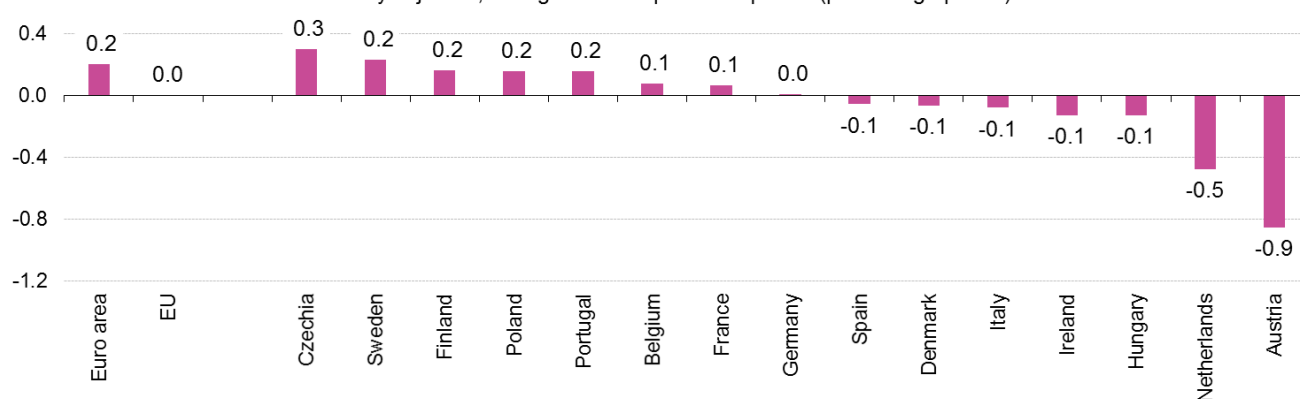
## Household investment rate slightly increases in the euro area

In the third quarter of 2021, the investment rate of households slightly increased by 0.2 pp in the **euro area** and remained stable in the **EU**.

Among the Member States for which data are published, the household investment rate increased in seven Member States, decreased in another seven, and remained stable in one (**Germany**). **Czechia** had the largest increase (+0.3 pp) due to its +3.2% increase in *gross fixed capital formation*. At the same time, **Austria** and the **Netherlands** had the largest decreases in household investment rate (-0.9 pp and -0.5 pp respectively) due to their large increases in *gross disposable income* (+9.5% and +3.6% respectively), while their *gross fixed capital formation* did not vary so much (+0.4% and -0.3% respectively).

### Investment rate of households, 2021Q3

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.

## Revisions and timetable

A first release, focusing on data for household saving and investment rates in the euro area, is published around 94 days after each quarter. Compared with News Release [5/2022](#) of 11 January 2022 on the euro area aggregate, the seasonally adjusted household saving of the third quarter of 2021 remained unchanged at 15.0%. The investment rate also remained unchanged at 9.6%.

Compared with News Release [124/2021](#) of 29 October 2021, the growth rate of household adjusted gross income per capita in real terms for the second quarter of 2021 was revised from +0.7% to +1.1% for the euro area and from +0.3% to +0.5% for the EU. The real growth rate of actual household consumption has been revised from +3.3% to +3.6% for the euro area and from +3.1% to +3.4% 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](#)

### Eurostat Press Office

María Guadalupe MORENO CABANILLAS  
Tel: +352-4301-33 408  
[eurostat-pressoffice@ec.europa.eu](mailto:eurostat-pressoffice@ec.europa.eu)

### For further information

Ángel PANIZO ESPUELAS  
Orestis TSIGKAS  
Tel: +352-4301-37 306  
[estat-sector-query@ec.europa.eu](mailto:estat-sector-query@ec.europa.eu)

 **Media requests:** Eurostat media support / Tel: +352-4301-33 408 / [eurostat-mediasupport@ec.europa.eu](mailto:eurostat-mediasupport@ec.europa.eu)

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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	0.1	12.9	8.8	-0.6	-0.1
	Q2	13.2	9.4	-0.1	-0.1	12.8	9.2	0.0	0.1
	Q3	13.3	9.3	0.2	0.2	12.9	9.1	0.4	0.3
	Q4	12.6	9.3	-0.2	0.4	12.2	9.1	-0.3	0.3
2011	Q1	12.5	9.4	-0.4	-0.4	12.0	9.0	-0.5	-0.4
	Q2	12.7	9.2	0.0	-0.1	12.4	8.9	0.5	0.1
	Q3	12.4	9.2	-0.4	-0.1	11.8	9.0	-0.5	0.0
	Q4	12.9	9.1	0.0	-0.5	12.2	8.8	-0.1	-0.4
2012	Q1	12.3	8.7	-0.7	-0.1	11.7	8.4	-0.8	-0.2
	Q2	12.4	8.8	-0.6	-0.7	11.8	8.5	-0.3	-0.4
	Q3	12.1	8.8	-0.5	-0.3	11.4	8.5	-0.6	-0.2
	Q4	11.8	8.9	-0.6	-0.3	11.2	8.7	-0.4	-0.1
2013	Q1	12.3	8.1	0.1	-0.4	11.8	7.9	0.2	-0.4
	Q2	12.2	8.4	0.1	0.3	11.6	8.1	0.2	0.3
	Q3	12.0	8.5	0.0	0.1	11.6	8.2	0.1	0.1
	Q4	12.2	8.4	0.4	0.2	11.5	8.2	0.2	0.3
2014	Q1	12.5	8.4	0.2	0.0	11.7	8.1	0.2	0.1
	Q2	12.3	8.2	0.1	0.3	11.1	8.1	-0.1	0.4
	Q3	12.6	8.3	0.8	0.5	11.7	8.0	1.1	0.5
	Q4	12.3	8.2	0.0	0.4	11.6	8.0	0.3	0.5
2015	Q1	12.5	8.1	0.6	0.4	11.5	7.9	0.4	0.4
	Q2	12.2	8.0	0.1	0.4	11.3	7.9	0.2	0.4
	Q3	12.4	8.1	0.7	0.5	11.5	7.9	0.7	0.6
	Q4	12.7	8.2	0.3	0.1	11.7	8.0	0.5	0.3
2016	Q1	12.5	8.2	0.7	0.9	11.6	8.0	0.8	0.9
	Q2	12.6	8.4	0.4	0.2	11.9	8.3	0.6	0.2
	Q3	12.4	8.4	0.2	0.4	11.7	8.2	0.3	0.5
	Q4	12.2	8.4	0.2	0.4	11.5	8.3	0.4	0.6
2017	Q1	12.1	8.5	0.2	0.3	11.3	8.4	0.1	0.2
	Q2	12.3	8.5	0.5	0.3	11.4	8.4	0.6	0.5
	Q3	12.3	8.5	0.5	0.6	11.4	8.4	0.7	0.7
	Q4	12.6	8.5	0.6	0.2	11.5	8.4	0.6	0.4
2018	Q1	12.2	8.7	0.1	0.4	11.3	8.5	0.1	0.3
	Q2	12.5	8.7	0.6	0.3	11.6	8.5	0.8	0.5
	Q3	12.4	8.7	0.0	0.1	11.5	8.5	0.1	0.2
	Q4	12.7	8.8	0.5	0.2	11.8	8.6	0.6	0.4
2019	Q1	13.4	8.9	1.0	0.5	12.2	8.7	0.8	0.4
	Q2	13.3	8.7	0.4	0.5	12.5	8.5	0.9	0.6
	Q3	12.9	8.8	0.0	0.4	12.0	8.7	0.0	0.5
	Q4	12.5	8.8	-0.7	-0.4	11.8	8.5	-0.3	-0.1
2020	Q1	17.2	8.6	1.2	-3.2	15.6	8.4	0.7	-3.0
	Q2	25.3	7.7	-2.6	-10.1	23.9	7.7	-2.2	-9.7
	Q3	16.6	8.8	2.9	12.3	16.1	8.7	3.2	11.4
	Q4	18.9	9.2	-0.8	-2.8	18.3	8.9	-0.4	-2.4
2021	Q1	21.5	9.3	0.8	-1.8	20.8	9.0	1.0	-1.4
	Q2	19.0	9.4	1.1	3.6	17.9	9.2	0.5	3.4
	Q3	15.0	9.6	0.1	4.1	14.6	9.2	0.9	4.1

Source dataset including non-seasonally adjusted data: [nasq\\_10\\_ki](#)

## Household key indicators 2021Q3 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	2.2	5.8	0.7	-4.0	0.2
EU	2.8	5.9	1.9	-3.3	0.0
Belgium	2.1	7.3	1.3	-4.8	0.1
Czechia	3.2	6.4	0.0	-5.0	0.3
Denmark	2.3	2.7	3.0	0.2	-0.1
Germany	1.9	7.3	1.8	-4.1	0.0
Ireland	-1.3	6.2	1.5	-1.5	-0.1
Spain	2.9	1.7	3.7	1.7	-0.1
France	1.5	5.9	0.8	-4.0	0.1
Italy	0.6	3.6	1.6	-1.7	-0.1
Hungary	1.1	1.7	2.8	-1.1	-0.1
Netherlands	-0.3	4.5	3.6	-2.8	-0.5
Austria	0.4	7.8	9.5	1.3	-0.9
Poland	5.0	7.0	2.3	-2.9	0.2
Portugal	1.8	2.3	-0.8	-2.8	0.2
Finland	3.0	3.6	1.7	-1.7	0.2
Sweden	5.0	2.2	1.5	-0.9	0.2

\* 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.