

38/2022 – 5 April 2022

First release for the fourth quarter of 2021

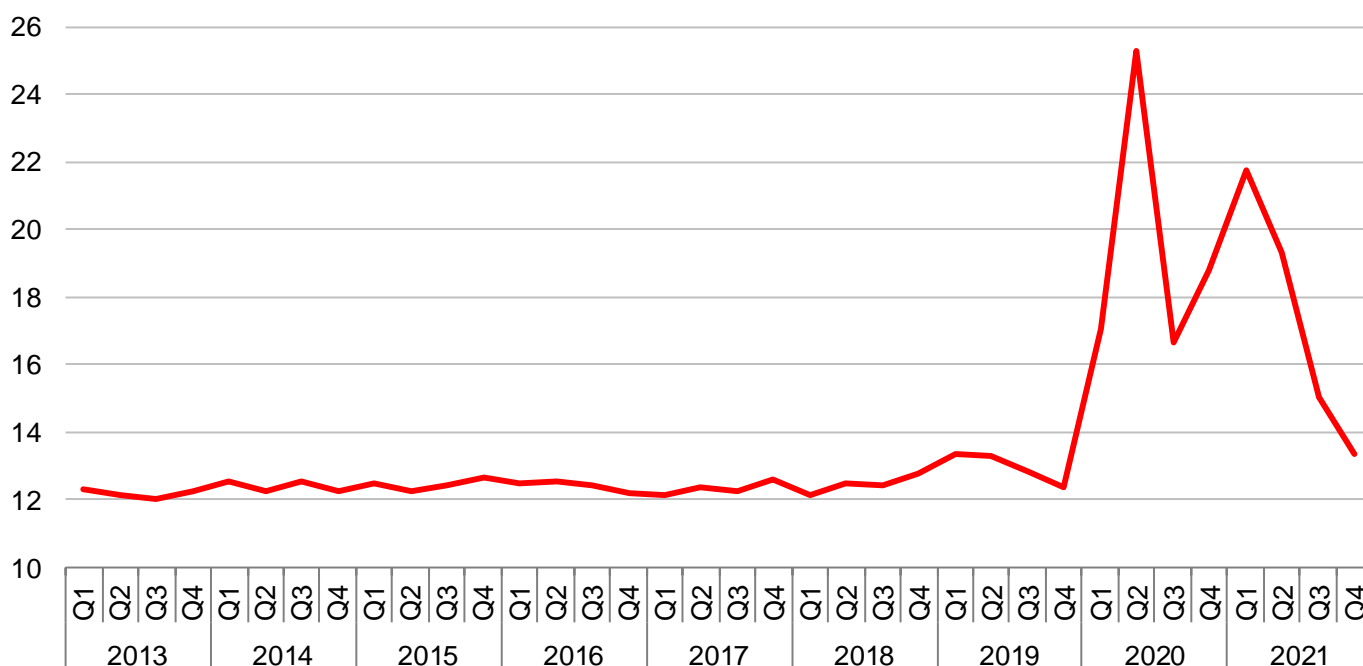
Household saving rate down to 13.3% in the euro area

Business profit share increases to 40.7%

The **household saving rate** in the **euro area** was at 13.3% in the fourth quarter of 2021 (compared with 15.0% in the third quarter of 2021), approaching to the values observed right before the COVID-19 pandemic outbreak.

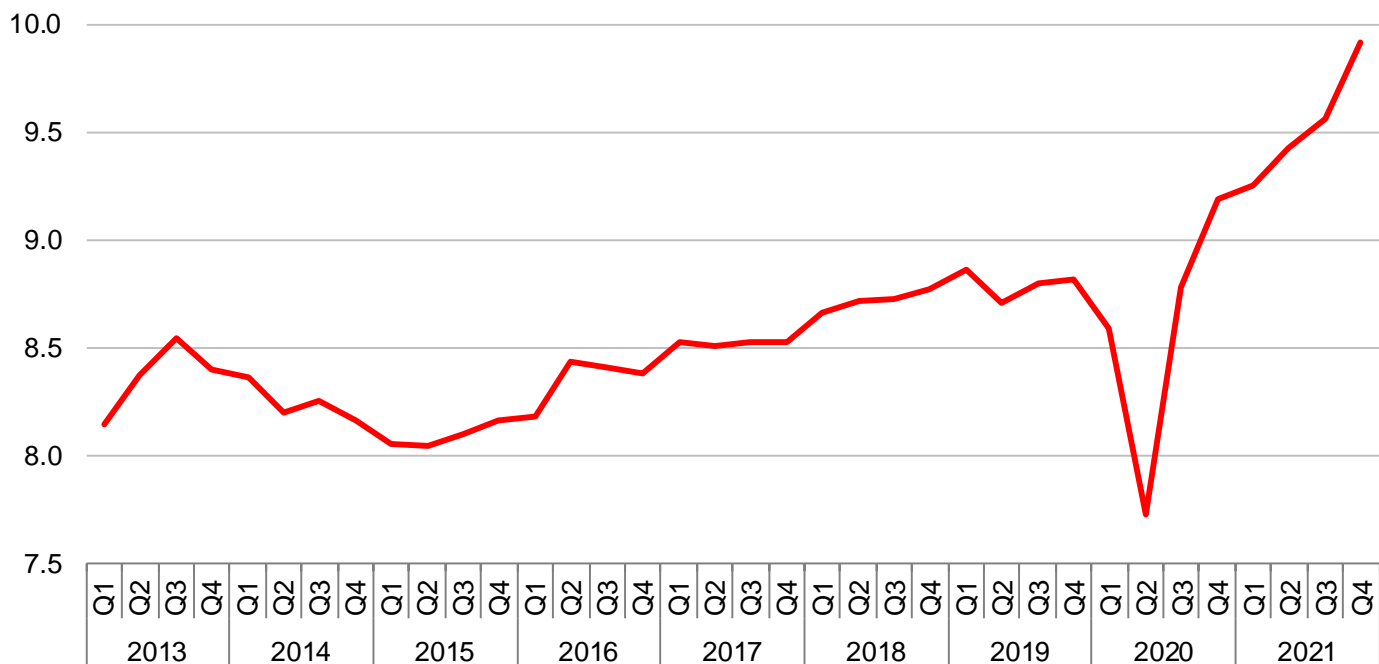
These data come from a first release of seasonally adjusted quarterly European sector accounts from **Eurostat, the statistical office of the European Union**.

Household saving rate in the euro area
seasonally adjusted (%)



At the same time, the **household investment rate** in the **euro area** increased from 9.6% to 9.9% in the fourth quarter of 2021, the highest value since the first quarter of 2009.

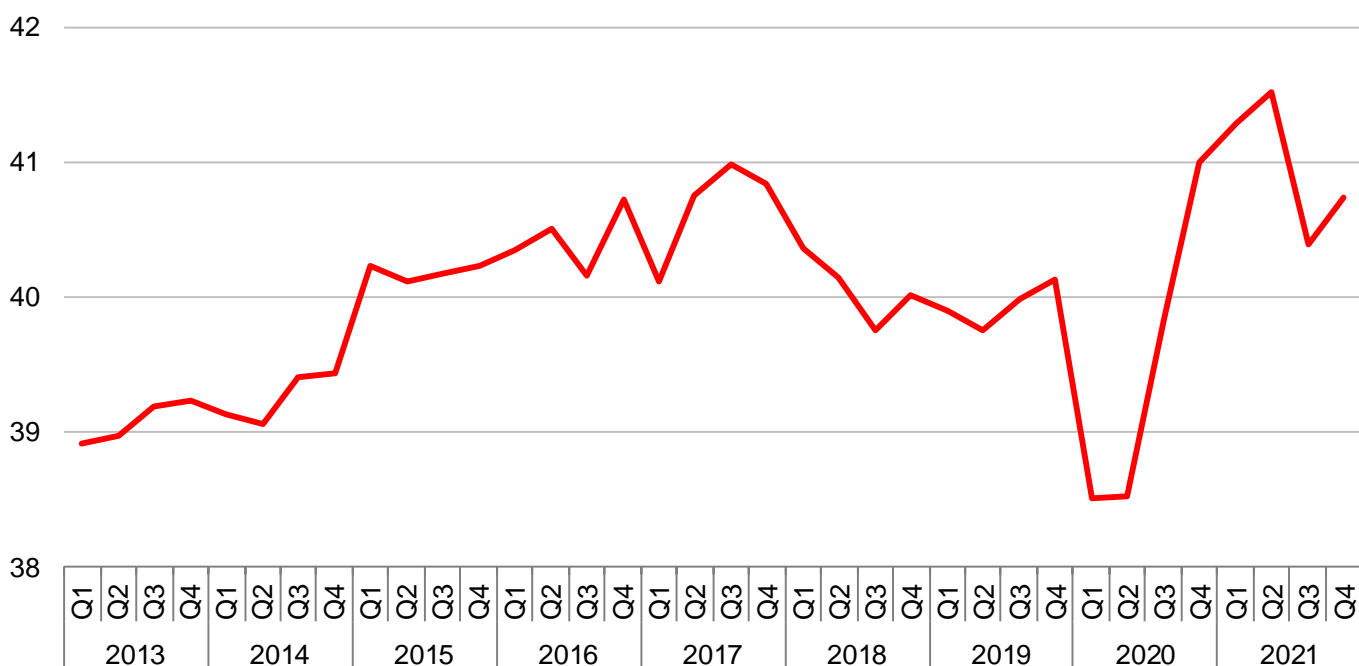
Household investment rate in the euro area seasonally adjusted (%)



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In the fourth quarter of 2021, the **profit share of businesses (non-financial corporations)** increased from 40.4% to 40.7% in the **euro area**.

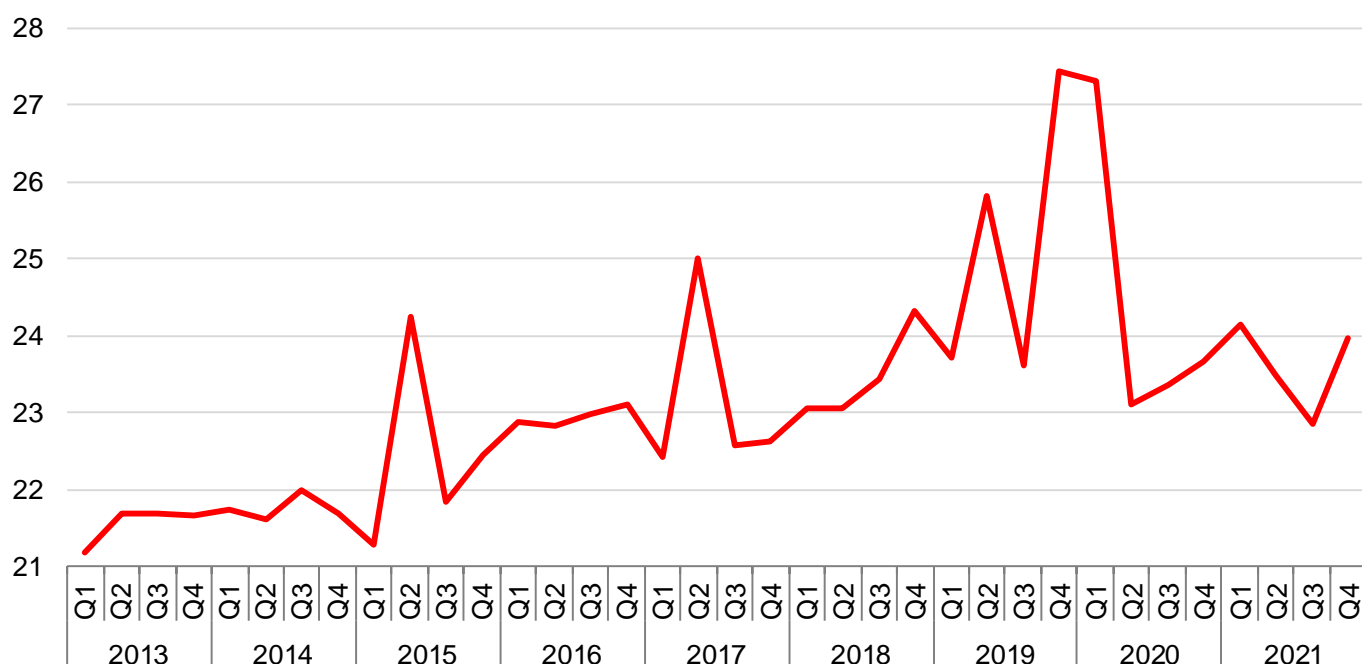
Profit share of non-financial corporations in the euro area seasonally adjusted (%)



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The **business investment rate** in the **euro area** increased to 24.0% in the fourth quarter of 2021, compared with 22.9% in the previous quarter. The peaks of the business investment rate observed in 2015Q2, 2017Q2, 2019Q2, 2019Q4 and 2020Q1 are related to large imports of intellectual property products reflecting globalisation effects.

Investment rate of non-financial corporations in the euro area seasonally adjusted (%)

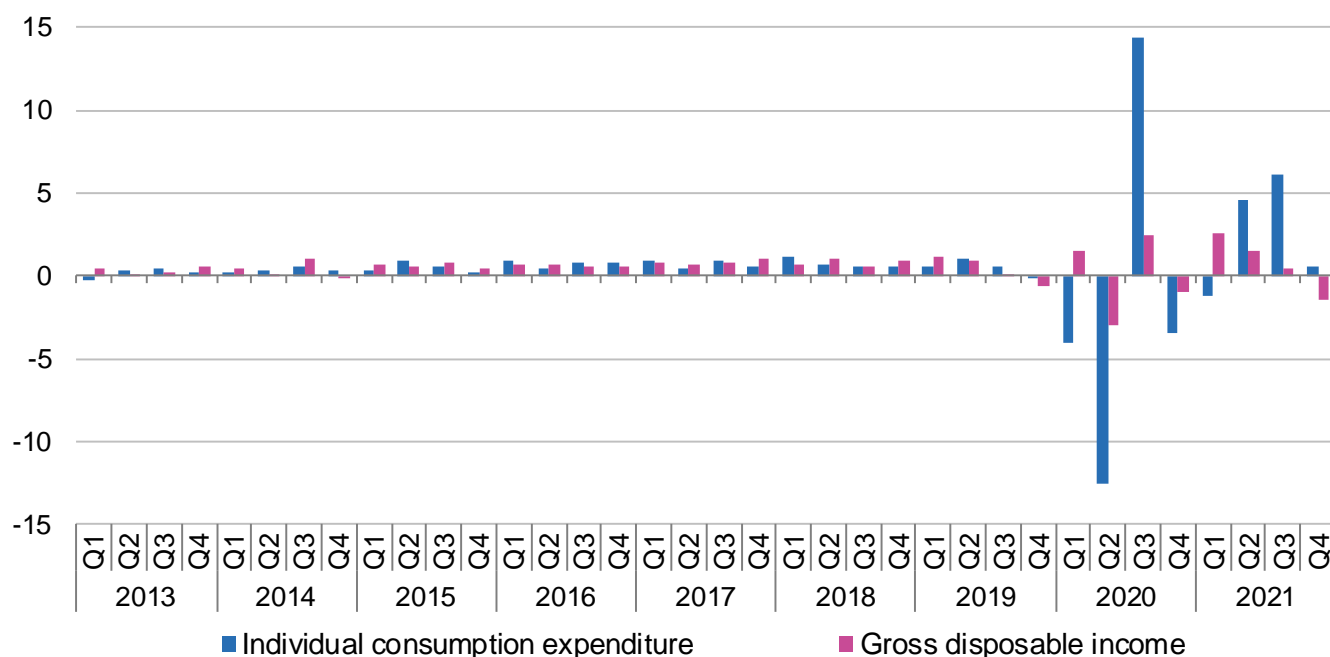


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Household saving rate and its components

The decrease of households' saving rate in the **euro area** is explained by *consumption* increasing by 0.5% while households' *gross disposable income* decreased by 1.4%.

Components of household saving rate in the euro area seasonally adjusted, quarter-over-quarter (%)



■ Individual consumption expenditure

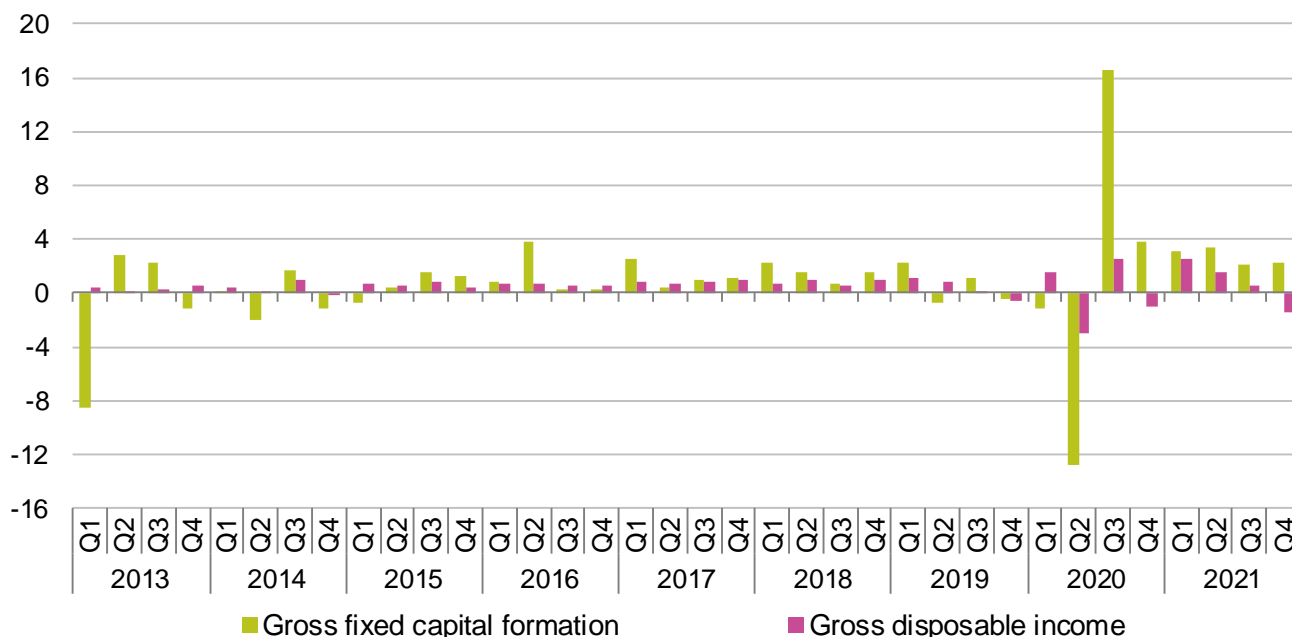
■ Gross disposable income

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Household investment rate and its components

The increase of household's investment rate in the **euro area** is explained by a 2.2% rise in *gross fixed capital formation*, while *gross disposable income* decreased by 1.4%.

Components of household investment rate in the euro area
seasonally adjusted, quarter-over-quarter (%)

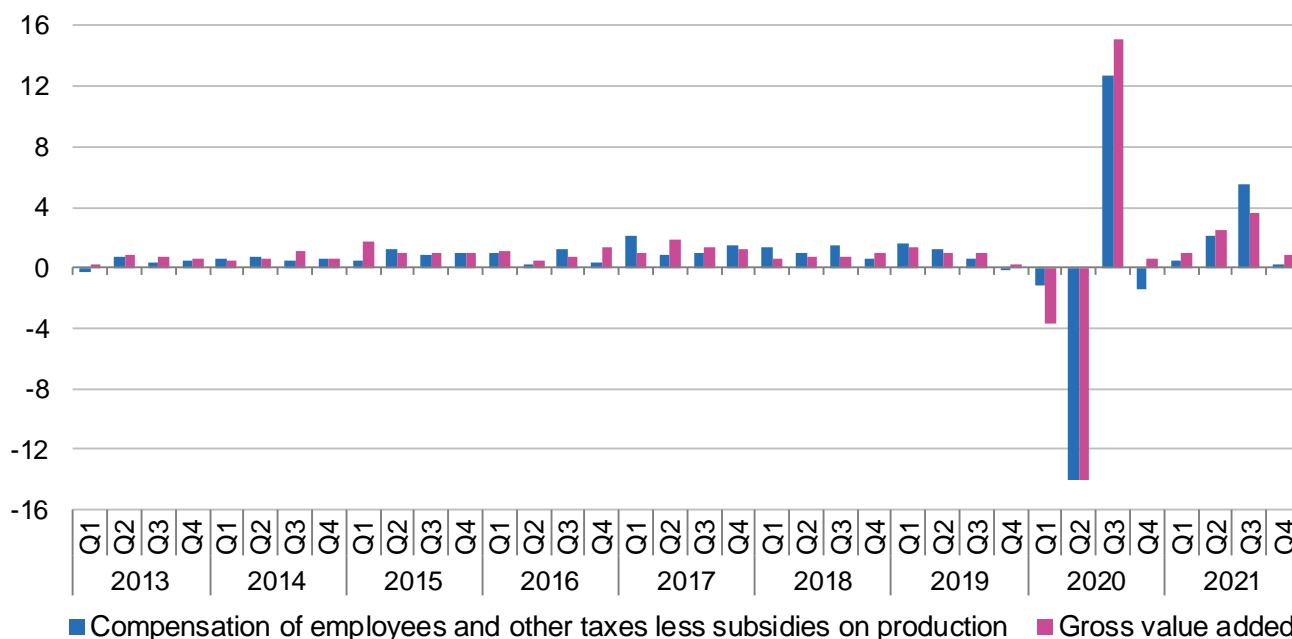


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Non-financial corporations profit share and its components

The increase of business profit share in the **euro area** is explained by the increase of business *gross value added* at a faster rate (+0.9%) than *compensation of employees (wages and social contributions) plus taxes less subsidies on production* (+0.3%).

Components of profit share of non-financial corporations in the euro area
seasonally adjusted, quarter-over-quarter (%)

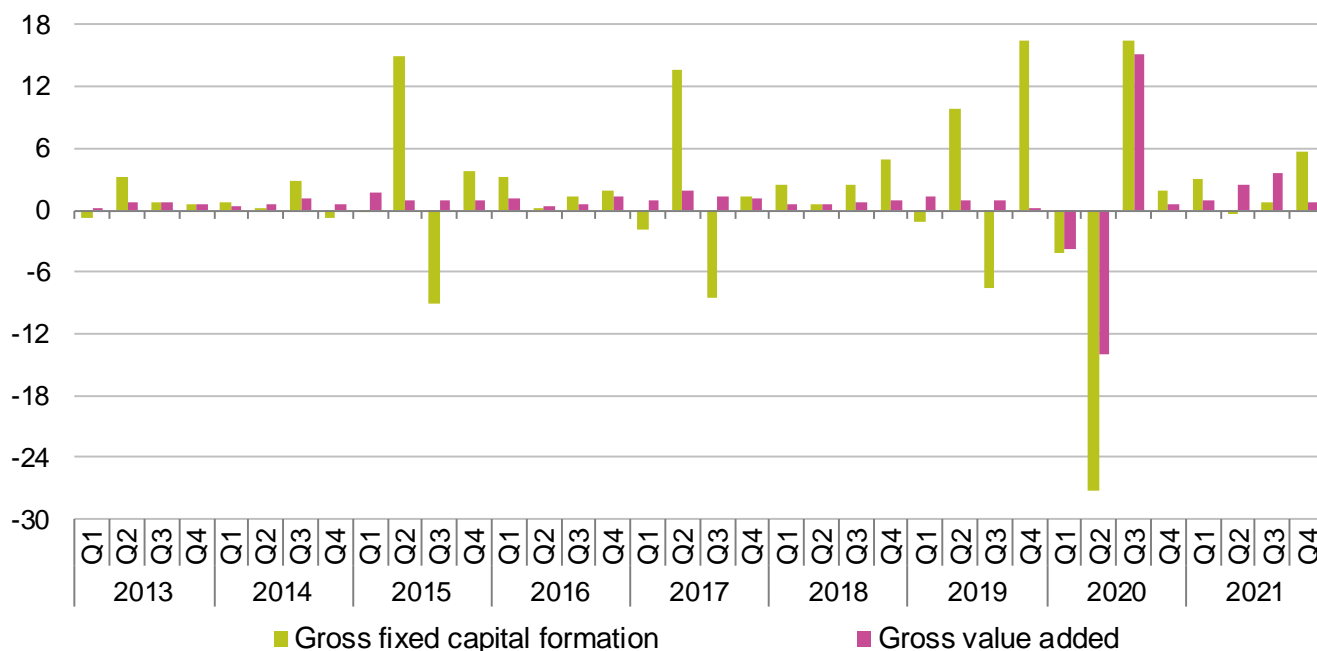


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Non-financial corporations' investment rate and its components

The increase of business investment rate in the **euro area** by 0.3 percentage points is explained by the increase of business *gross fixed capital formation* at a faster rate (+5.7%) than *gross value added* (+0.9%).

Components of investment rate of non-financial corporations in the euro area seasonally adjusted, quarter-over-quarter (%)



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.

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 **gross investment rate of non-financial corporations** is defined as gross fixed capital formation divided by gross value added. This ratio relates the investment of non-financial businesses in fixed assets (buildings, machinery etc.) to the value added created during the production process.

The **profit share of non-financial corporations** is defined as gross operating surplus divided by gross value added. This profitability-type indicator shows the share of the value added created during the production process remunerating capital. It is the complement of the share of wage costs (plus other taxes less other subsidies on production) in value added.

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 comes from a first release 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 (EU), it is necessary to remove cross-border flows within the area concerned.

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 27 January 2021, the household saving rate for the third quarter of 2021 remained unchanged at 15.0%. The household investment rate remained unchanged at 9.6%. The profit share of non-financial corporations for the third quarter of 2021 remained unchanged at 40.4%. The investment rate of non-financial corporations was revised downwards from 23.0% to 22.9%.

Around 94 days after the end of the quarter, Eurostat publishes the first news release and a subset of quarterly key indicators in its website. Around 120 days after the end of the quarter, Eurostat publishes the final release and detailed annual and quarterly sector accounts of Member States of the European Economic Area and derived key indicators, including annual indicators such as debt-to-income ratios. The final news release for the fourth quarter of 2021, focussing on data for household real income and consumption per capita for both the euro area and the EU, will be published on 28 April 2022.

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 transactions of the euro area, seasonally adjusted

		Households					Non-financial corporations				
		Saving rate (%)	Investment rate (%)	Gross disposable income, quarter-over-quarter change (%)	Individual consumption expenditure, quarter-over-quarter change (%)	Gross fixed capital formation, quarter-over-quarter change (%)	Profit share (%)	Investment rate (%)	Gross value added, quarter-over-quarter change (%)	Compensation of employees and other taxes less subsidies on production, quarter-over-quarter change (%)	Gross fixed capital formation, quarter-over-quarter change (%)
2016	Q1	12.5	8.2	0.7	0.9	0.8	40.3	22.9	1.1	0.9	3.2
	Q2	12.6	8.4	0.6	0.5	3.8	40.5	22.8	0.5	0.2	0.2
	Q3	12.4	8.4	0.5	0.7	0.2	40.2	23.0	0.7	1.3	1.3
	Q4	12.2	8.4	0.6	0.8	0.3	40.7	23.1	1.3	0.4	2.0
2017	Q1	12.1	8.5	0.8	0.9	2.6	40.1	22.4	1.0	2.1	-2.0
	Q2	12.3	8.5	0.7	0.4	0.4	40.8	25.0	1.9	0.8	13.7
	Q3	12.2	8.5	0.8	0.9	1.0	41.0	22.6	1.4	1.0	-8.5
	Q4	12.6	8.5	1.0	0.6	1.1	40.8	22.6	1.2	1.4	1.4
2018	Q1	12.2	8.7	0.6	1.1	2.3	40.4	23.1	0.5	1.4	2.5
	Q2	12.5	8.7	1.0	0.7	1.6	40.1	23.1	0.7	1.0	0.6
	Q3	12.4	8.7	0.5	0.6	0.7	39.8	23.4	0.8	1.4	2.4
	Q4	12.8	8.8	1.0	0.5	1.5	40.0	24.3	1.0	0.6	4.8
2019	Q1	13.4	8.9	1.2	0.6	2.2	39.9	23.7	1.4	1.6	-1.1
	Q2	13.3	8.7	0.9	1.0	-0.8	39.8	25.8	0.9	1.2	9.8
	Q3	12.8	8.8	0.1	0.6	1.1	40.0	23.6	1.0	0.6	-7.6
	Q4	12.4	8.8	-0.6	-0.1	-0.5	40.1	27.4	0.2	0.0	16.5
2020	Q1	17.1	8.6	1.5	-4.0	-1.2	38.5	27.3	-3.7	-1.1	-4.2
	Q2	25.3	7.7	-3.0	-12.6	-12.7	38.5	23.1	-14.0	-14.0	-27.2
	Q3	16.7	8.8	2.5	14.4	16.6	39.8	23.4	15.2	12.7	16.4
	Q4	18.8	9.2	-1.0	-3.5	3.7	41.0	23.7	0.6	-1.4	1.9
2021	Q1	21.8	9.3	2.5	-1.3	3.2	41.3	24.2	0.9	0.4	3.0
	Q2	19.3	9.4	1.5	4.6	3.3	41.5	23.5	2.5	2.1	-0.4
	Q3	15.0	9.6	0.5	6.1	2.1	40.4	22.9	3.6	5.6	0.8
	Q4	13.3	9.9	-1.4	0.5	2.2	40.7	24.0	0.9	0.3	5.7

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