

40/2023 – 5 April 2023

First release for the fourth quarter of 2022

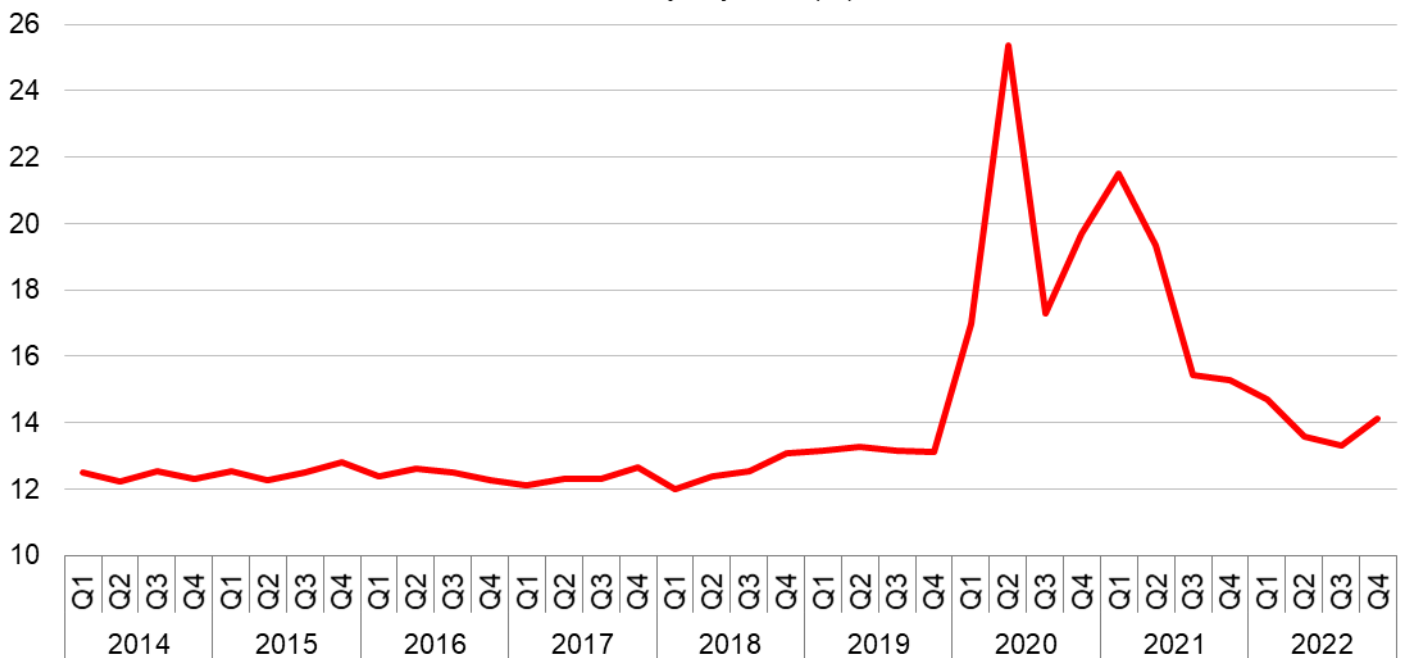
## Household saving rate up to 14.1% in the euro area

Business profit share increases to 42.0%

The **household saving rate** in the **euro area** was at 14.1% in the fourth quarter of 2022 (compared with 13.3% in the third quarter of 2022). This is the first quarterly increase after sixth consecutive decreases.

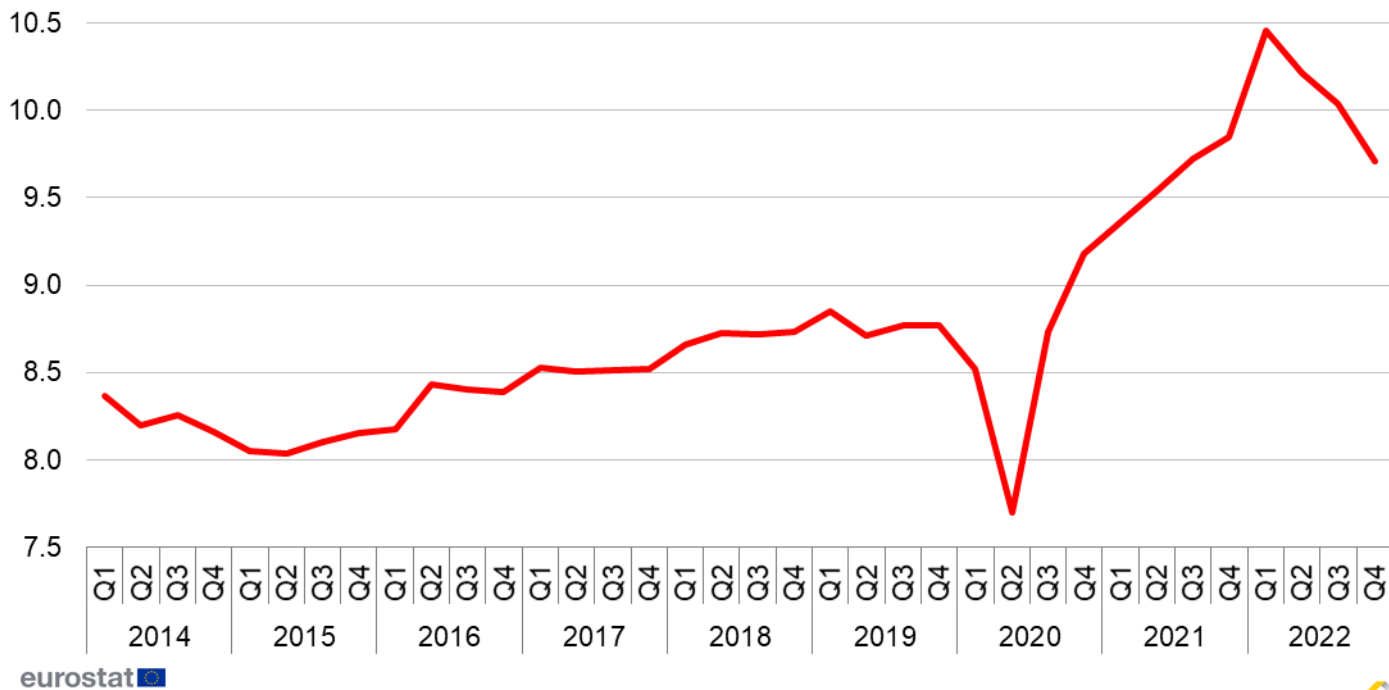
These data come from a first release of seasonally adjusted quarterly European sector accounts from **Eurostat, the statistical office of the European Union**.

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



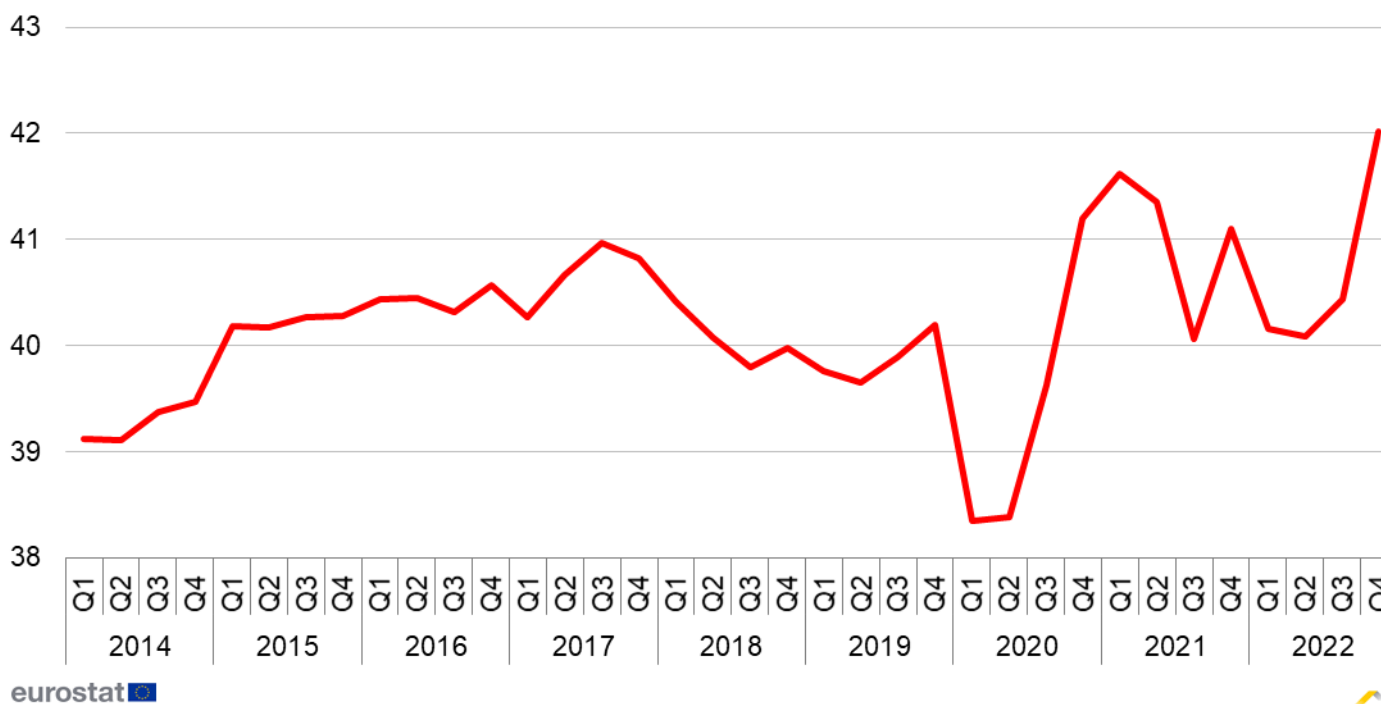
At the same time, the **household investment rate** in the **euro area** decreased from 10.0% to 9.7% in the fourth quarter of 2022.

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



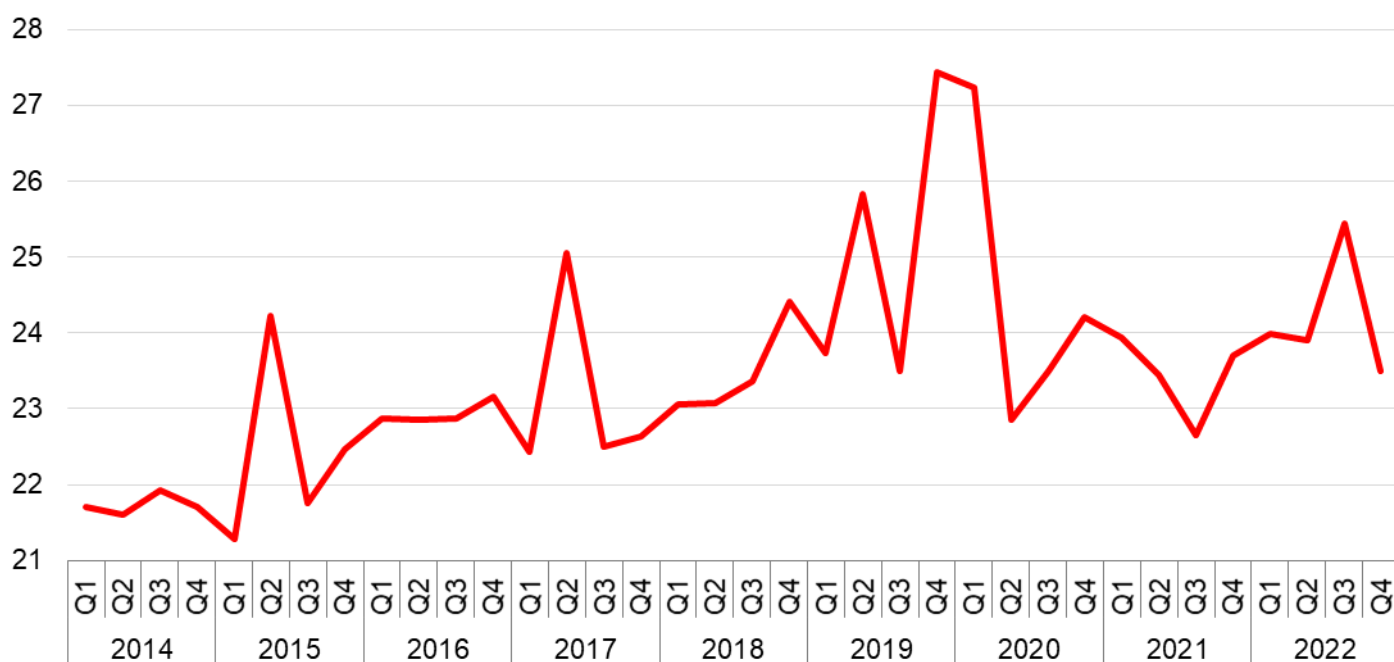
In the fourth quarter of 2022, the **profit share of businesses (non-financial corporations)** increased from 40.4% to 42.0% in the **euro area**, the highest value since 2007.

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



The **business investment rate** in the **euro area** decreased from 25.4% to 23.5% in the fourth quarter of 2022. The peaks in 2015Q2, 2017Q2, 2019Q2, 2019Q4, 2020Q1 and 2022Q3 are related to large imports of intellectual property products reflecting globalisation effects.

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

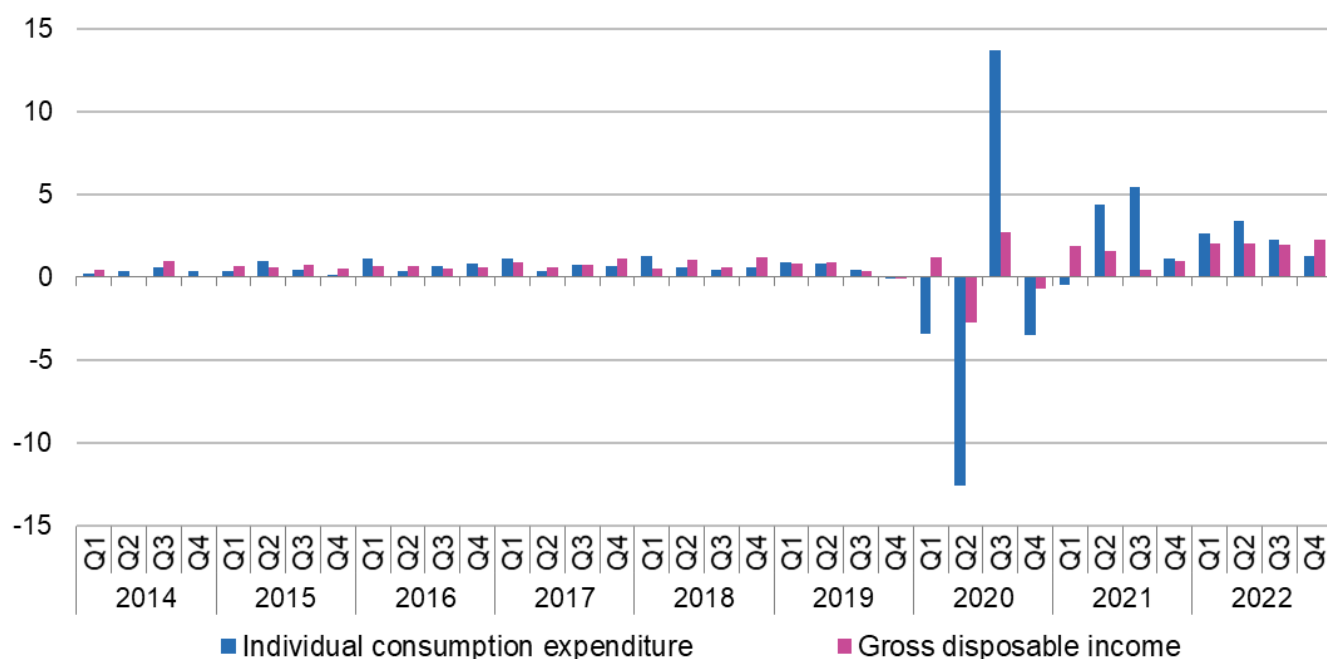


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### Household saving rate and its components

The increase of households' saving rate in the **euro area** is explained by *gross disposable income* increasing by 2.2%, at a faster rate than *consumption* (+1.3%).

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



■ Individual consumption expenditure

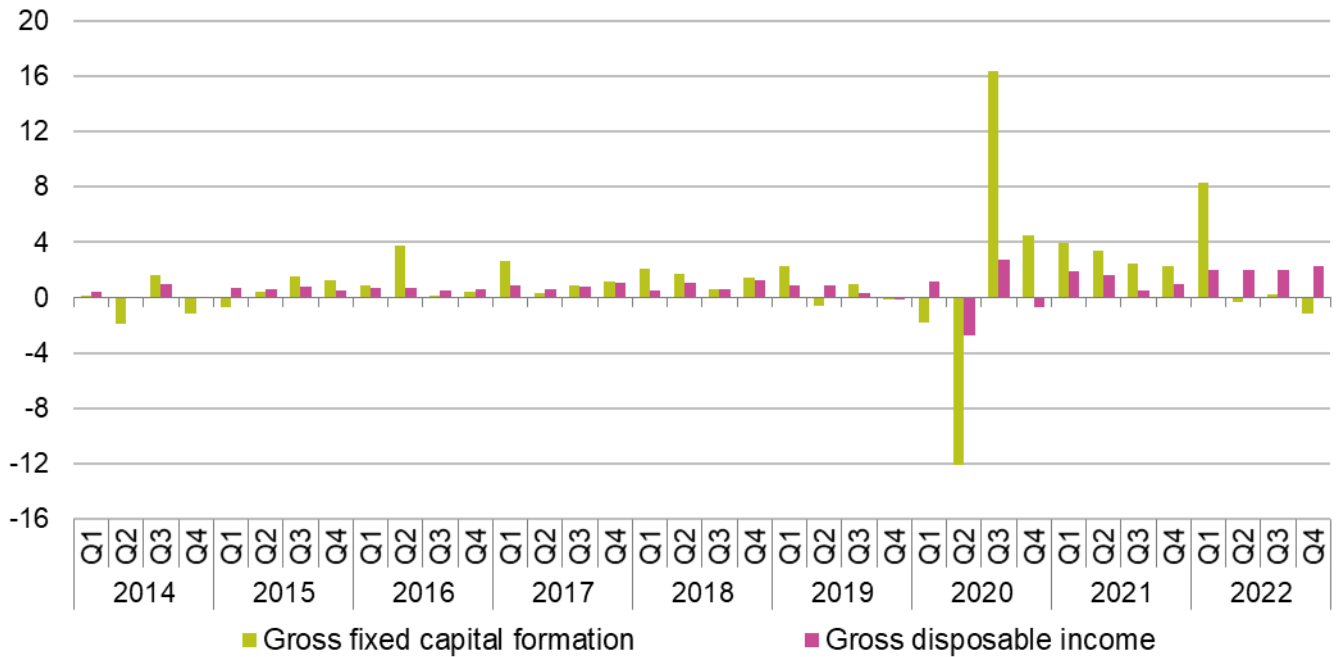
■ Gross disposable income

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## Household investment rate and its components

Household's investment rate increased in the **euro area**, as *gross fixed capital formation* decreased by 1.1% while *gross disposable income* increased by 2.2%.

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

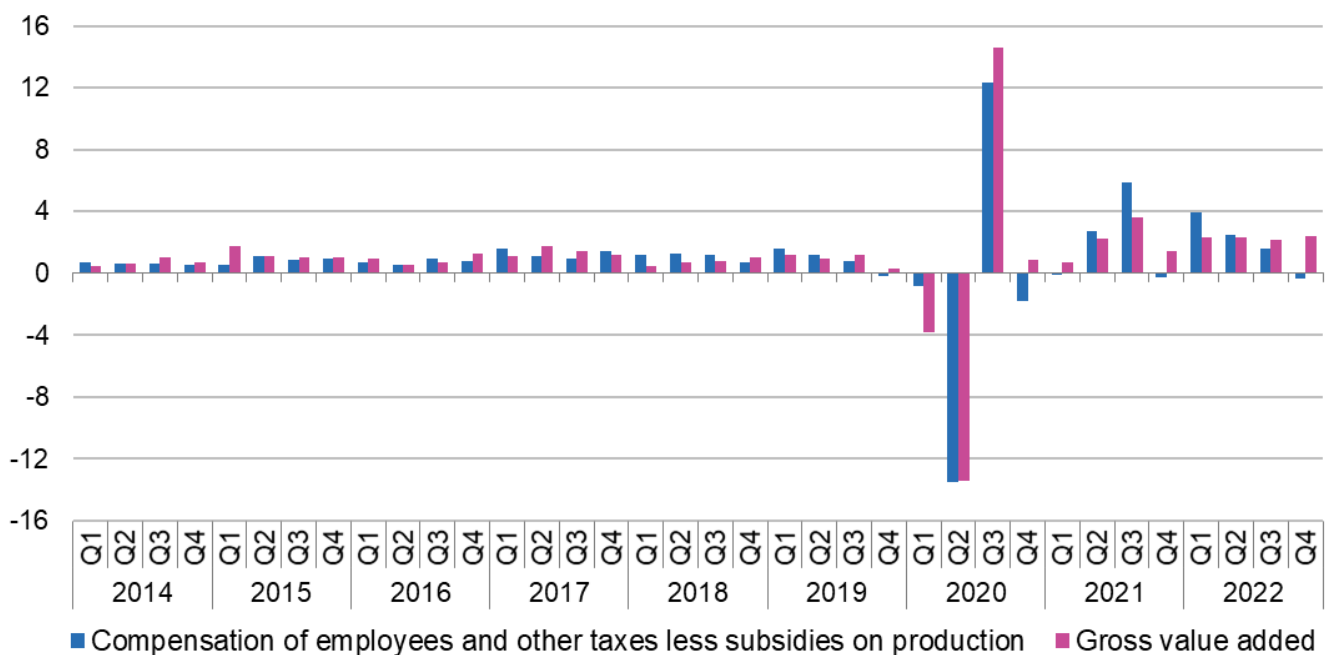


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## Non-financial corporations profit share and its components

The increase of business profit share in the **euro area** is explained by the increase of business *gross value added* (+2.4%) while *compensation of employees (wages and social contributions) plus taxes less subsidies on production* decreased by 0.3%.

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

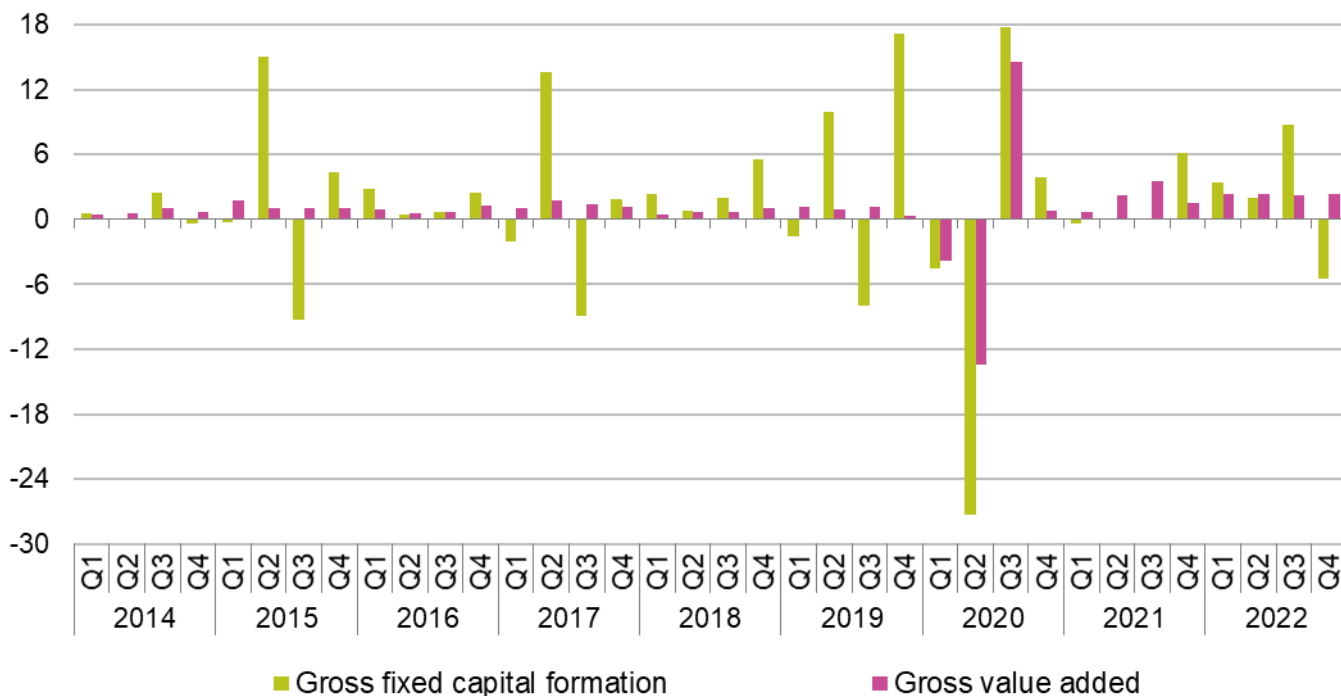


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## Non-financial corporations' investment rate and its components

Business investment rate decreased in the **euro area** as business *gross fixed capital formation* decreased by 5.4% while *gross value added* increased by 2.4%.

**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. From 1 January 2023 the **euro area** (EA20) also includes Croatia. The aggregate data series presented in this release still refer to **EA19**.

## 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 2023, the household saving rate for the third quarter of 2022 was revised upwards from 13.2% to 13.3%. The household investment rate was revised upwards from 9.9% to 10.0%. The profit share of non-financial corporations for the third quarter of 2022 was revised upwards from 39.8% to 40.4%. The investment rate of non-financial corporations was revised downwards from 25.5% to 25.4%.

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 2022, focussing on data for household real income and consumption per capita for both the euro area and the EU, will be published on 27 April 2023.

## 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 [Euro indicators dashboard](#)

Eurostat €-indicators [release calendar](#)

European Statistics [Code of Practice](#)

### For further information

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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 (%)
2017	Q1	12.1	8.5	0.9	1.1	2.6	40.3	22.4	1.1	1.6	-2.1
	Q2	12.3	8.5	0.6	0.4	0.3	40.7	25.0	1.8	1.1	13.7
	Q3	12.3	8.5	0.8	0.8	0.9	41.0	22.5	1.4	0.9	-8.9
	Q4	12.7	8.5	1.1	0.7	1.2	40.8	22.6	1.2	1.5	1.8
2018	Q1	12.0	8.7	0.5	1.3	2.1	40.4	23.1	0.5	1.2	2.4
	Q2	12.4	8.7	1.0	0.6	1.8	40.1	23.1	0.7	1.3	0.8
	Q3	12.5	8.7	0.6	0.5	0.6	39.8	23.4	0.8	1.2	2.0
	Q4	13.1	8.7	1.2	0.6	1.4	40.0	24.4	1.0	0.7	5.6
2019	Q1	13.1	8.9	0.8	0.9	2.3	39.8	23.7	1.2	1.6	-1.5
	Q2	13.3	8.7	0.9	0.8	-0.6	39.7	25.8	1.0	1.2	9.9
	Q3	13.1	8.8	0.3	0.5	1.0	39.9	23.5	1.2	0.8	-7.9
	Q4	13.1	8.8	0.0	0.0	0.0	40.2	27.4	0.3	-0.1	17.2
2020	Q1	17.0	8.5	1.2	-3.4	-1.8	38.3	27.2	-3.8	-0.8	-4.5
	Q2	25.4	7.7	-2.7	-12.6	-12.1	38.4	22.9	-13.4	-13.5	-27.3
	Q3	17.3	8.7	2.7	13.7	16.4	39.6	23.5	14.6	12.3	17.8
	Q4	19.7	9.2	-0.7	-3.5	4.5	41.2	24.2	0.9	-1.8	3.9
2021	Q1	21.5	9.4	1.9	-0.4	3.9	41.6	23.9	0.7	0.0	-0.4
	Q2	19.3	9.5	1.6	4.4	3.4	41.4	23.4	2.2	2.7	0.1
	Q3	15.4	9.7	0.5	5.4	2.5	40.1	22.7	3.6	5.9	0.1
	Q4	15.3	9.8	1.0	1.1	2.2	41.1	23.7	1.5	-0.3	6.2
2022	Q1	14.7	10.5	2.0	2.7	8.3	40.2	24.0	2.3	3.9	3.5
	Q2	13.6	10.2	2.0	3.4	-0.3	40.1	23.9	2.4	2.5	2.0
	Q3	13.3	10.0	2.0	2.3	0.2	40.4	25.4	2.2	1.6	8.8
	Q4	14.1	9.7	2.2	1.3	-1.1	42.0	23.5	2.4	-0.3	-5.4

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