

Non-financial sector accounts for the first quarter of 2023

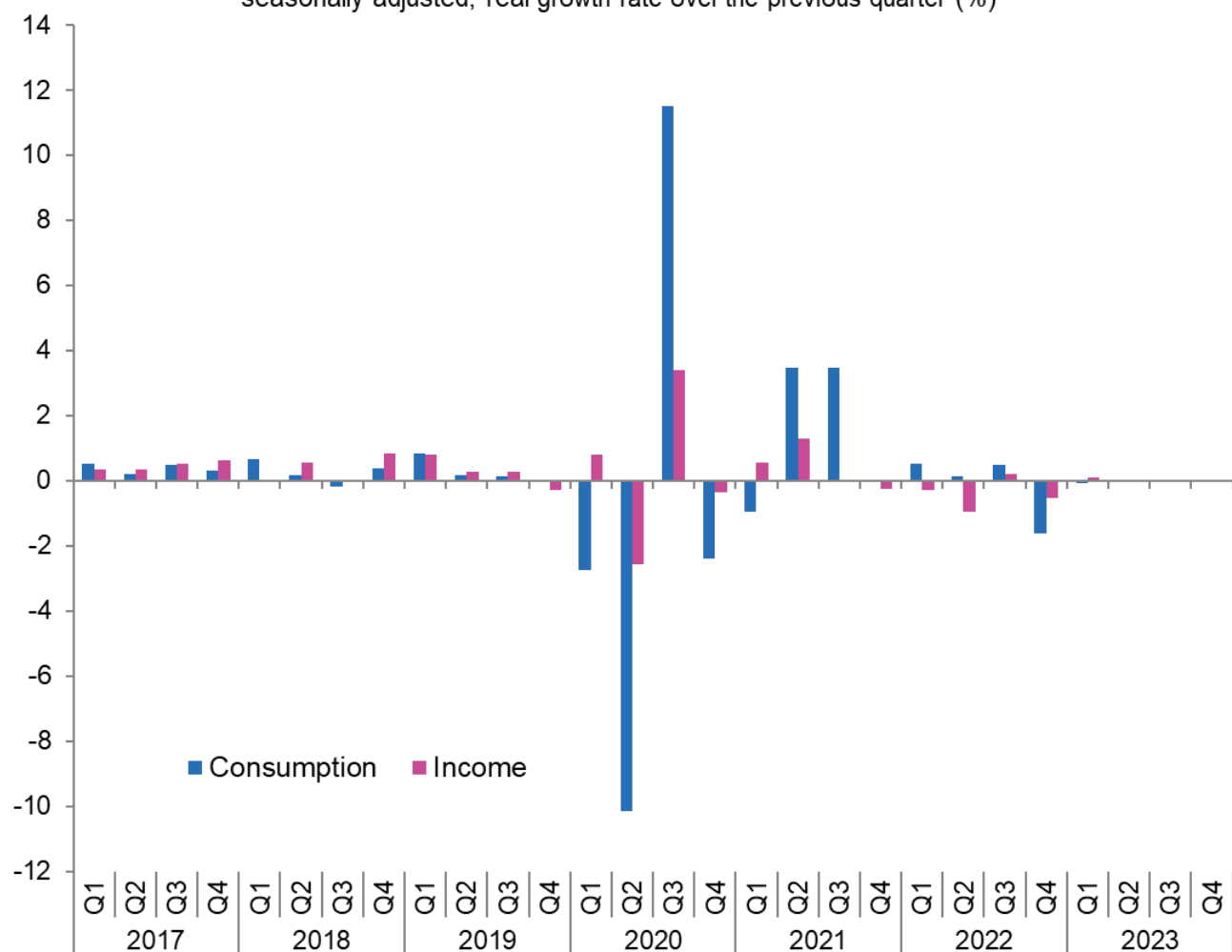
Household real consumption per capita slightly decreases in both euro area and EU

Real income per capita up in both euro area and EU

In the first quarter of 2023, household real consumption per capita decreased by 0.1% in the **euro area**, after decreasing by 1.6% in the previous quarter. Household real income per capita slightly increased in the first quarter of 2023 by 0.1%, after a decrease of 0.5% in the fourth quarter of 2022.

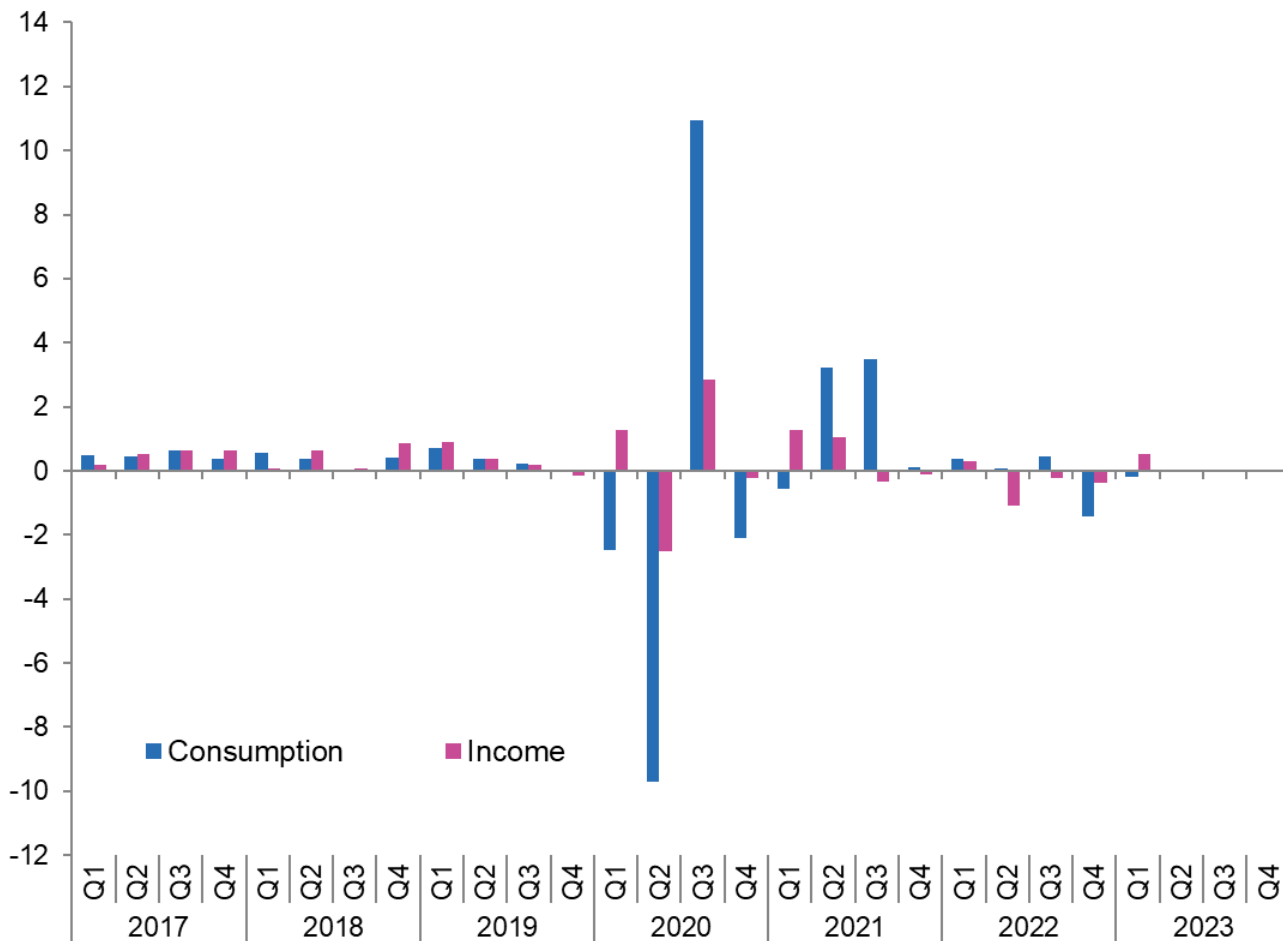
These data come from a detailed set of seasonally adjusted quarterly European sector accounts that is published by **Eurostat, the statistical office of the European Union**.

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 decreased by 0.2% in the first quarter of 2023, after a decrease of 1.4% in the previous quarter. At the same time, household real income per capita increased by 0.5% in the first quarter of 2023, after a decrease of 0.4% in the fourth quarter of 2022.

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

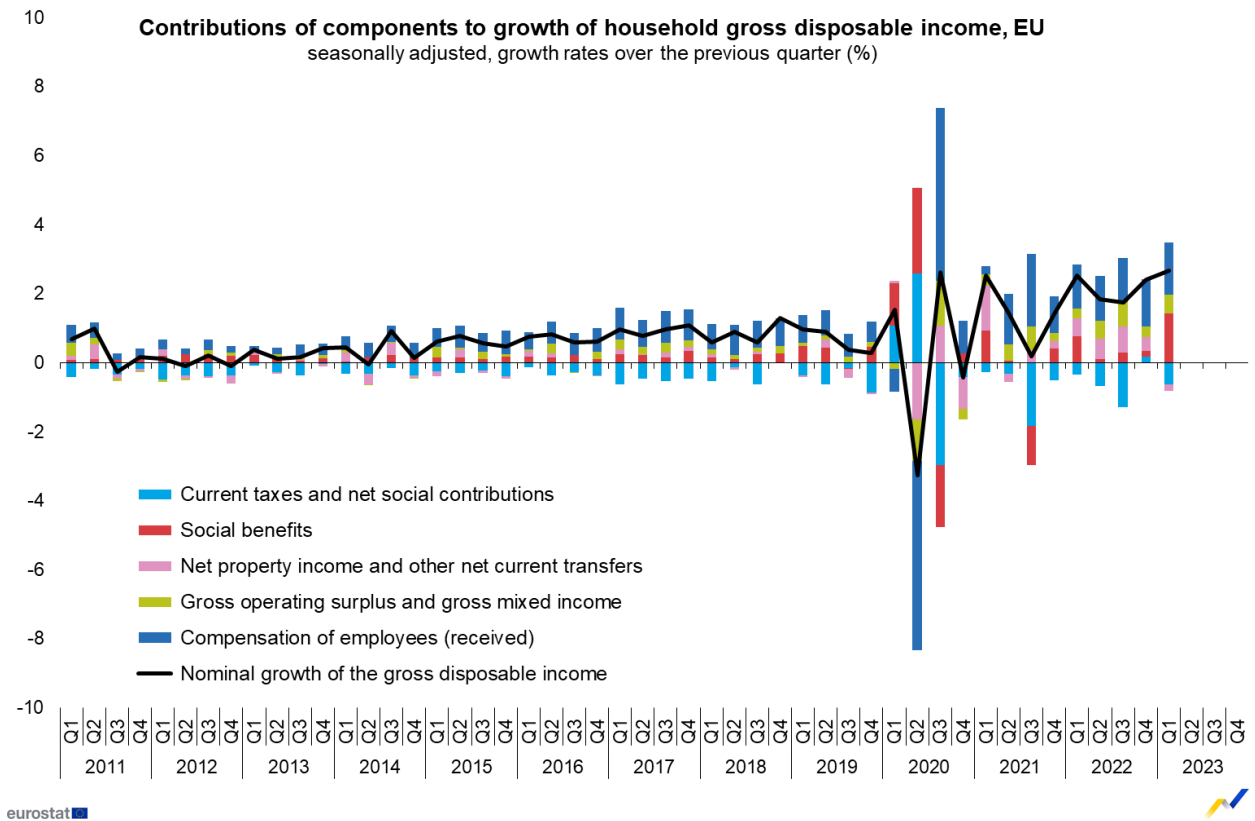
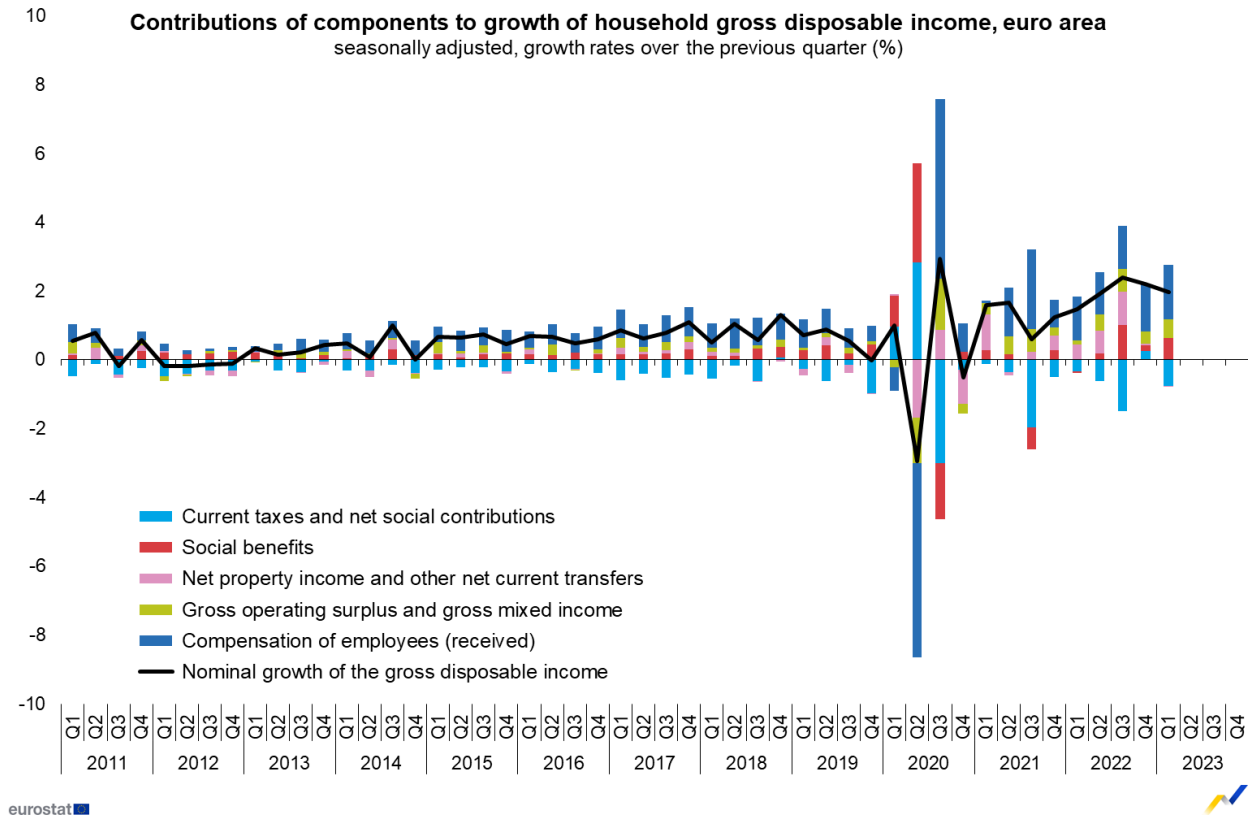


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Components of household gross disposable income

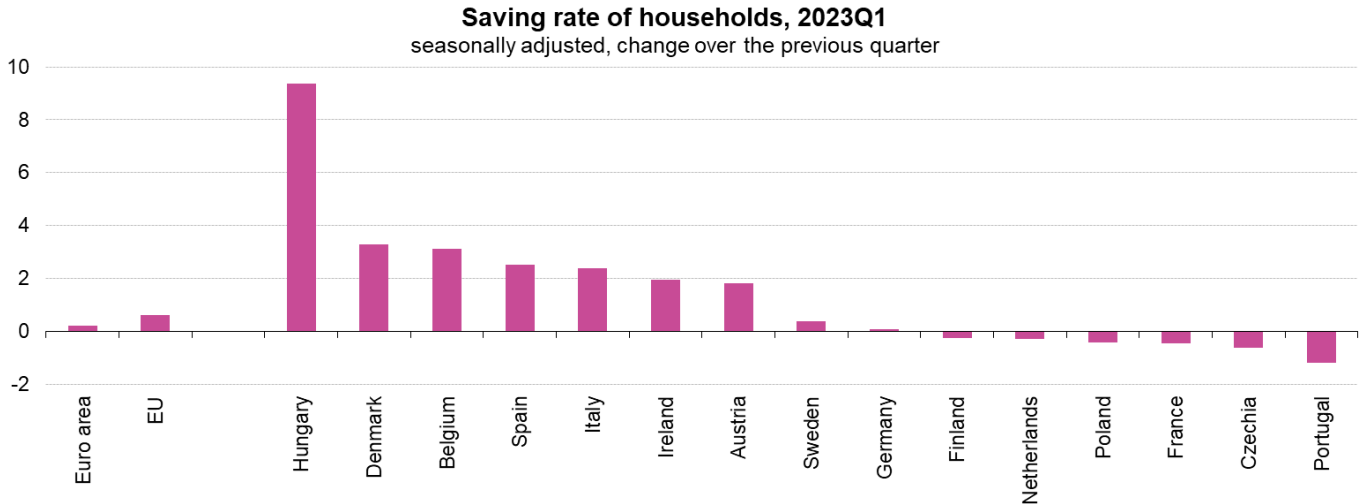
During the first quarter of 2023, household *gross disposable income* (in nominal terms, seasonally adjusted) increased by 2.0% in the **euro area** and by 2.7% in the **EU**. This increase is mainly explained by the large positive contribution of *compensation of employees* and, in the EU, also by another large contribution of *social benefits*. *Current taxes and net social contributions* was the largest negative contributor in both the **euro area** and **EU**.



Household saving rate increased in the euro area and the EU

In the first quarter of 2023, the saving rate increased by 0.2 percentage points (pp) in the **euro area** and by 0.6 pp in the **EU**, compared with the previous quarter.

Among the Member States for which data are published, the household saving rate increased in nine Member States and decreased in six. The largest increases were observed in **Hungary** (+9.4 pp), **Denmark** (+3.3 pp) and **Belgium** (+3.1 pp). At the same time, **Portugal** had the largest decrease (-1.2 pp), followed by **Czechia** (-0.6 pp) and **France** (-0.5 pp).



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.

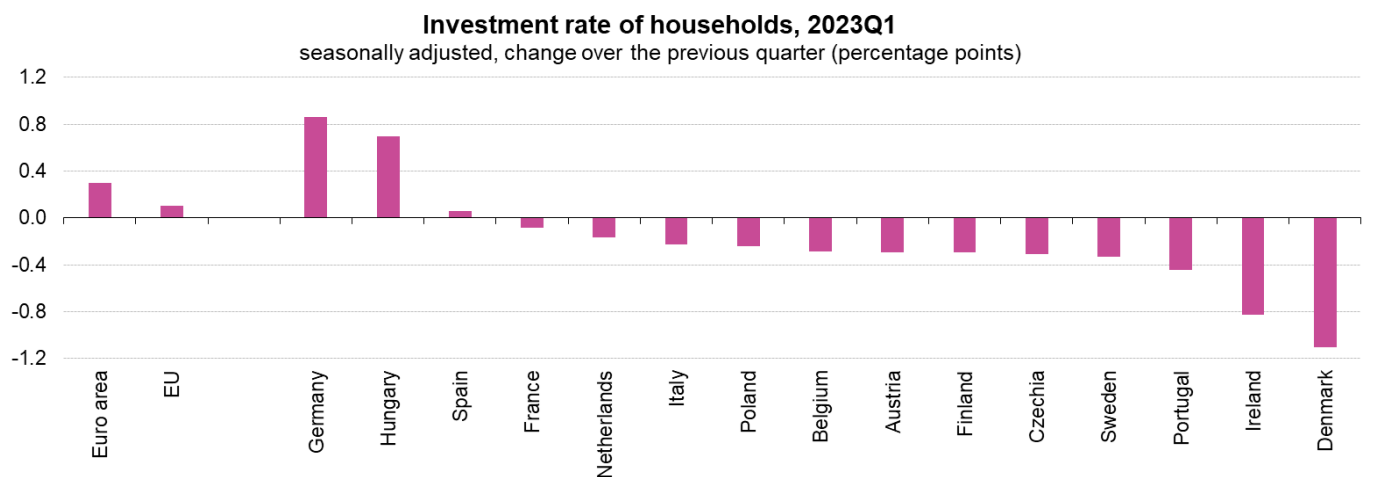
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Household investment rate increased in the euro area and the EU

In the first quarter of 2023, the investment rate of households increased by 0.3 pp in the **euro area** and by 0.1 in the **EU**, compared with the previous quarter.

Among the Member States for which data are published, the household investment rate increased in three Member States, and decreased in twelve countries. **Germany** (+0.9 pp) and **Hungary** (+0.7 pp) recorded the largest increases, due to their large increase in household *gross fixed capital formation* (+9.1% and 13.7% respectively). The largest decreases were observed in **Denmark** and **Ireland** (-1.1 pp and -0.8 pp respectively).



Investment rate is defined as gross fixed capital formation 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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Geographical information

The **euro area** (EA20) consists of 20 Member States: Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, 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 [74/2023](#) of 4 July 2023 on the euro area aggregate, the seasonally adjusted household saving rate of the first quarter of 2023 was revised downwards from 14.1% to 14.0%. The investment rate was revised downwards as well, from 10.3% to 10.2%.

Compared with News Release [50/2023](#) of 27 April 2023, the EU growth rate of household adjusted gross income per capita in real terms for the fourth quarter of 2022 was revised from -0.3% to -0.4%. The EU real growth rate of actual household consumption was revised from -0.9% to -1.4%.

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](#)

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 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
2012	Q1	12.2	8.7	-0.7	-0.1	11.6	8.5	-0.8	-0.2
	Q2	12.3	8.7	-0.5	-0.6	11.8	8.5	-0.4	-0.5
	Q3	12.0	8.8	-0.5	-0.2	11.6	8.6	-0.4	-0.2
	Q4	11.7	8.9	-0.6	-0.3	11.3	8.7	-0.4	-0.1
2013	Q1	12.2	8.1	0.0	-0.4	11.9	7.8	0.1	-0.4
	Q2	12.1	8.3	0.2	0.2	11.8	8.1	0.2	0.3
	Q3	12.1	8.5	0.0	0.1	11.6	8.2	0.0	0.1
	Q4	12.2	8.4	0.3	0.2	11.7	8.2	0.3	0.3
2014	Q1	12.5	8.3	0.3	0.1	11.9	8.1	0.3	0.1
	Q2	12.2	8.2	0.1	0.3	11.4	8.0	0.1	0.5
	Q3	12.6	8.2	0.8	0.4	11.8	8.1	0.8	0.4
	Q4	12.3	8.2	0.1	0.4	11.6	8.0	0.2	0.5
2015	Q1	12.5	8.0	0.7	0.4	11.7	7.9	0.6	0.5
	Q2	12.3	8.0	0.1	0.4	11.5	8.0	0.2	0.4
	Q3	12.5	8.1	0.6	0.4	11.6	8.0	0.6	0.5
	Q4	12.7	8.2	0.2	0.1	11.8	8.1	0.4	0.3
2016	Q1	12.3	8.2	0.8	1.2	11.7	8.0	1.0	1.1
	Q2	12.6	8.4	0.4	0.1	12.0	8.3	0.5	0.1
	Q3	12.5	8.4	0.2	0.3	12.0	8.2	0.3	0.4
	Q4	12.2	8.4	0.2	0.4	11.8	8.3	0.3	0.5
2017	Q1	12.1	8.5	0.3	0.5	11.4	8.4	0.2	0.5
	Q2	12.2	8.5	0.4	0.2	11.5	8.4	0.5	0.4
	Q3	12.3	8.5	0.5	0.5	11.5	8.4	0.6	0.6
	Q4	12.6	8.5	0.6	0.3	11.8	8.4	0.6	0.4
2018	Q1	11.9	8.6	0.0	0.7	11.3	8.5	0.1	0.6
	Q2	12.3	8.7	0.6	0.2	11.5	8.6	0.6	0.4
	Q3	12.6	8.7	0.0	-0.2	11.7	8.5	0.1	0.0
	Q4	13.0	8.8	0.8	0.4	12.1	8.6	0.8	0.4
2019	Q1	13.1	8.8	0.8	0.8	12.4	8.6	0.9	0.7
	Q2	13.2	8.7	0.3	0.2	12.4	8.5	0.4	0.4
	Q3	13.4	8.8	0.3	0.1	12.3	8.7	0.2	0.2
	Q4	13.1	8.8	-0.3	0.0	12.2	8.6	-0.1	0.0
2020	Q1	16.8	8.6	0.8	-2.7	16.0	8.3	1.3	-2.5
	Q2	25.0	7.7	-2.6	-10.1	24.0	7.6	-2.5	-9.7
	Q3	17.4	8.8	3.4	11.5	16.3	8.6	2.8	10.9
	Q4	19.6	9.3	-0.4	-2.4	18.4	9.1	-0.2	-2.1
2021	Q1	21.2	9.3	0.5	-1.0	20.3	9.1	1.3	-0.6
	Q2	19.0	9.6	1.3	3.5	18.0	9.3	1.0	3.2
	Q3	15.5	9.8	0.0	3.5	14.1	9.6	-0.3	3.5
	Q4	15.2	9.9	-0.2	0.0	13.9	9.7	-0.1	0.1
2022	Q1	14.4	10.3	-0.3	0.5	13.7	9.9	0.3	0.4
	Q2	13.0	10.3	-1.0	0.1	12.3	9.9	-1.1	0.1
	Q3	12.7	10.1	0.2	0.5	11.6	9.9	-0.2	0.5
	Q4	13.8	9.9	-0.5	-1.6	12.7	9.7	-0.4	-1.4
2023	Q1	14.0	10.2	0.1	-0.1	13.3	9.8	0.5	-0.2

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

Household key indicators 2023Q1 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	5.4	1.8	1.9	0.2	0.3
EU	3.5	1.8	2.6	0.6	0.1
Belgium	1.9	1.2	4.9	3.1	-0.3
Czechia	-1.8	3.1	2.3	-0.6	-0.3
Denmark	-6.5	1.3	5.3	3.3	-1.1
Germany	9.1	1.0	1.1	0.1	0.9
Ireland	-10.8	1.8	1.7	2.0	-0.8
Spain	4.9	1.0	3.9	2.5	0.1
France	0.7	2.1	1.6	-0.5	-0.1
Italy	0.9	0.6	3.3	2.4	-0.2
Hungary	13.7	4.0	6.2	9.4	0.7
Netherlands	3.0	1.4	4.4	-0.3	-0.2
Austria	2.1	2.9	5.1	1.8	-0.3
Poland	2.8	3.1	7.2	-0.4	-0.2
Portugal	-7.9	1.0	-0.3	-1.2	-0.4
Finland	-0.8	2.0	1.7	-0.3	-0.3
Sweden	-3.3	1.4	1.5	0.4	-0.3

* Saving rate is defined as gross saving divided by gross disposable income and investment rate as gross fixed capital formation 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.