

14/2024 – 26 January 2024

Non-financial sector accounts for the third quarter of 2023

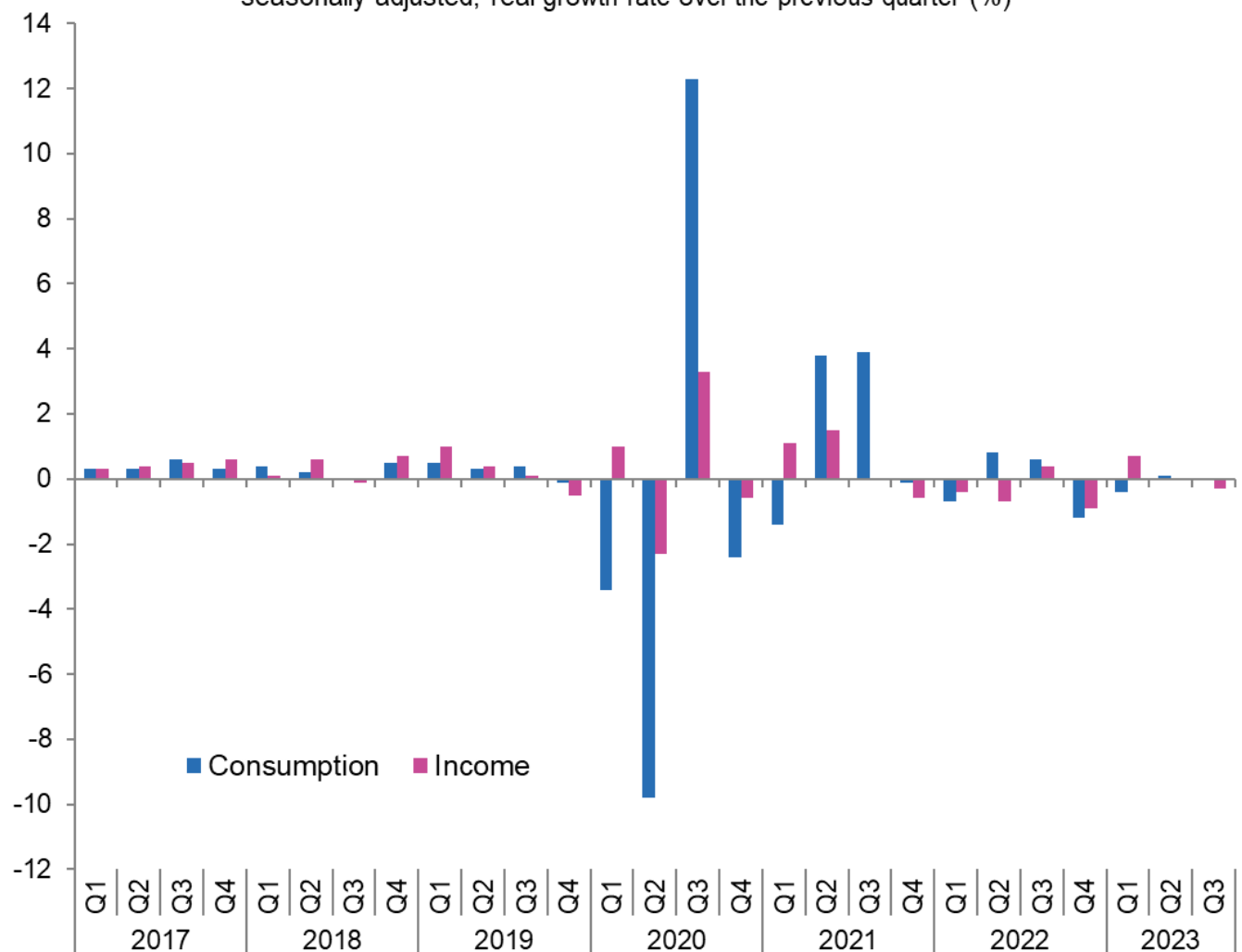
Household real consumption per capita remains stable in the euro area and increases in the EU

Real income per capita down in the euro area and up in the EU

In the third quarter of 2023, household real consumption per capita remained stable in the **euro area**, after slightly increasing by 0.1% in the previous quarter. Household real income per capita decreased in the third quarter of 2023 by 0.3%, after remaining stable in the second quarter of 2023.

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 (%)



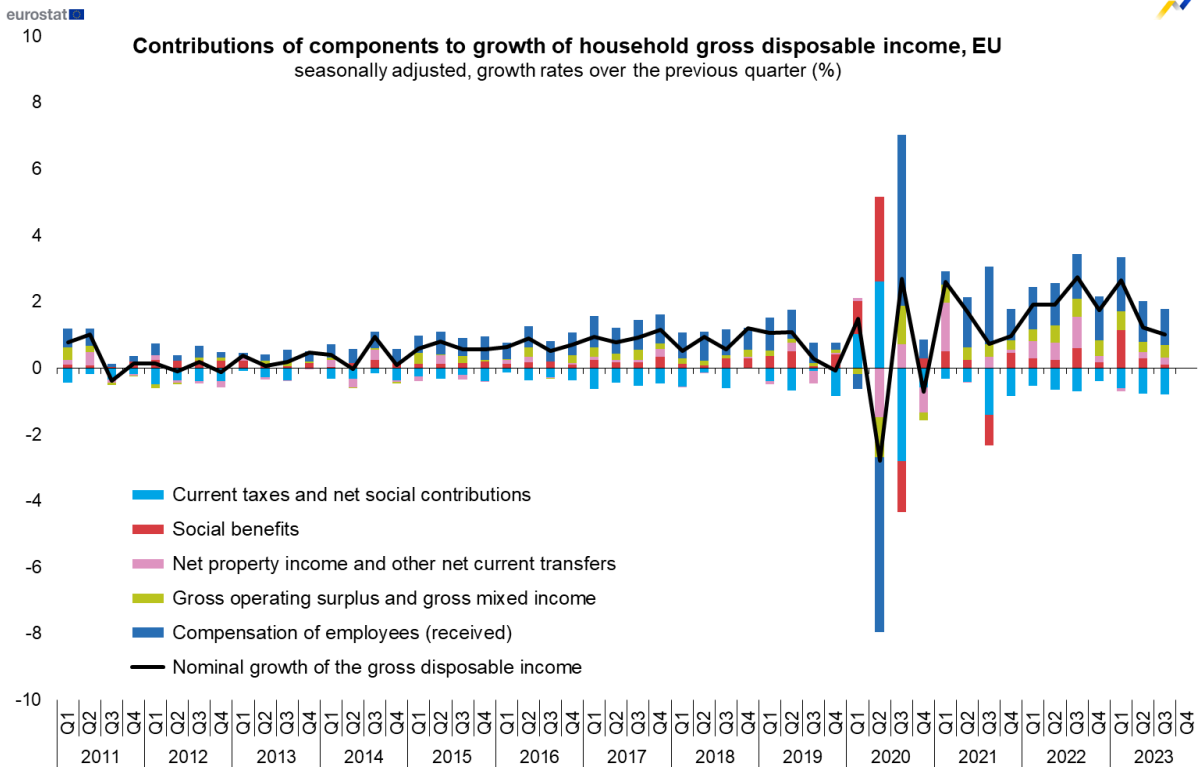
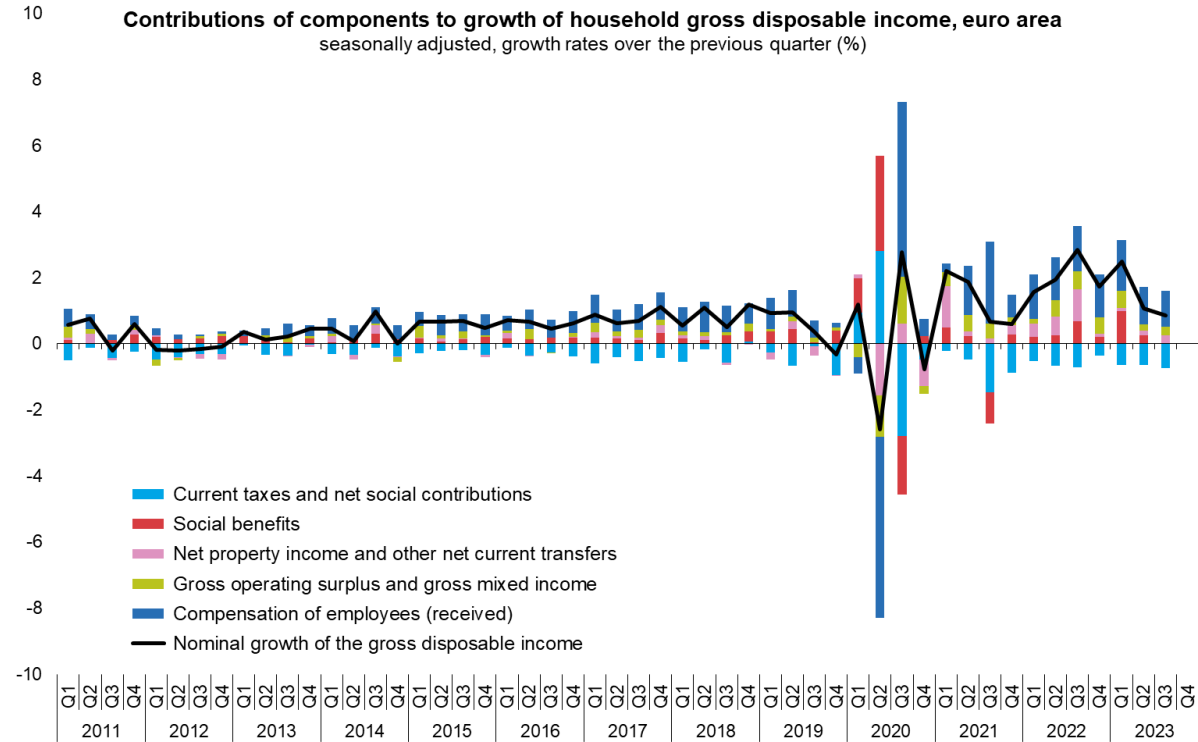
In the **EU**, household real consumption per capita increased by 0.3% in the third quarter of 2023, after an increase of 0.2% in the previous quarter. At the same time, household real income per capita increased by 0.1% in the third quarter of 2023, after another increase of 0.1% in the second quarter of 2023.

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



Components of household gross disposable income

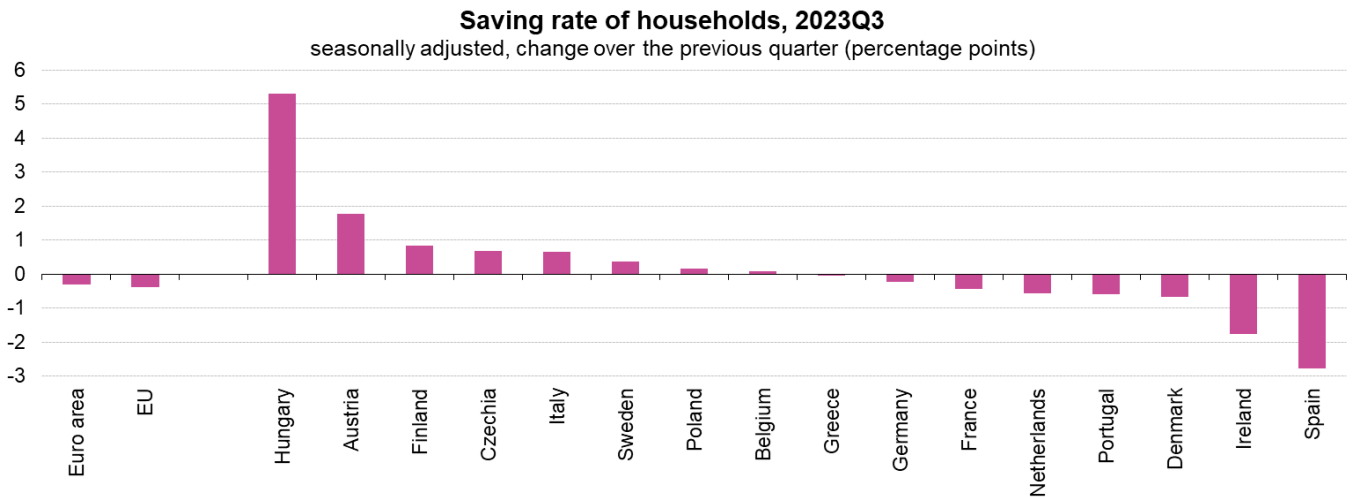
During the third quarter of 2023, household *gross disposable income* (in nominal terms, seasonally adjusted) increased by 0.9% in the **euro area** and by 1.0% in the **EU**. The increase is mainly explained by the large positive contribution of *compensation of employees* in both the **euro area** and **EU**. Conversely, *current taxes and net social contributions* was the only negative contributor.



Household saving rate decreased in the euro area and the EU

In the third quarter of 2023, the saving rate decreased by 0.3 percentage points (pp) in the **euro area** and by 0.4 pp in the **EU**, compared with the previous quarter.

Among the Member States for which data are published, the household saving rate increased in eight Member States, remained stable in one, and decreased in seven. **Hungary** had the largest increase (+5.3 pp), followed by **Austria** (+1.8 pp). At the same time, the largest decreases were observed in **Spain** (-2.8 pp), and **Ireland** (-1.8 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.

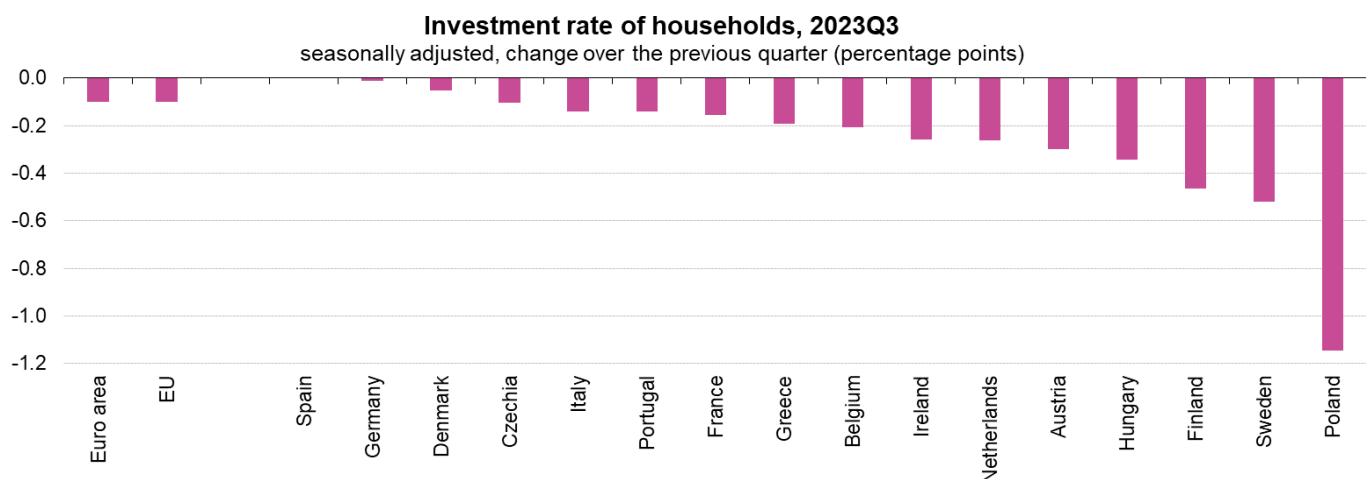
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Household investment rate decreased in the euro area and the EU

In the third quarter of 2023, the investment rate of households decreased by 0.1 pp in both the **euro area** and the **EU**, compared with the previous quarter.

Among the Member States for which data are published, the household investment rate remained stable in two (**Germany** and **Spain**) and decreased in the remaining fourteen. **Poland** had the largest decrease (-1.1 pp), followed by **Sweden** and **Finland** (both -0.5 pp), mainly due to their large decrease in household *gross fixed capital formation* (-14.7%, -6.9% and -3.2% 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 [006/2024](#) of 11 January 2024 on the euro area aggregate, the seasonally adjusted household saving rate of the third quarter of 2023 remained unchanged at 14.0%. The investment rate remained unchanged as well at 9.7%.

Compared with News Release [121/2023](#) of 27 October 2023, the growth rate of household adjusted gross income per capita in real terms for the second quarter of 2023 was revised from +0.1% to $\pm 0.0\%$ for the euro area and from +0.3% to +0.1% for the EU. The real growth rate of actual household consumption was revised from -0.2% to +0.1% for the euro area and from -0.1% to +0.2% 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](#)

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	-0.7	-0.1
	Q2	12.3	8.7	-0.6	-0.6	11.8	8.5	-0.5	-0.6
	Q3	12.0	8.8	-0.5	-0.3	11.6	8.6	-0.4	-0.3
	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	11.8	7.9	0.1	-0.4
	Q2	12.1	8.3	0.2	0.3	11.7	8.1	0.2	0.3
	Q3	12.0	8.5	0.0	0.0	11.6	8.2	0.0	0.1
	Q4	12.2	8.4	0.3	0.2	11.7	8.2	0.4	0.3
2014	Q1	12.4	8.3	0.2	0.1	11.8	8.2	0.2	0.2
	Q2	12.2	8.2	0.1	0.4	11.4	8.1	0.1	0.5
	Q3	12.5	8.2	0.8	0.4	11.8	8.1	0.9	0.4
	Q4	12.2	8.2	0.1	0.4	11.5	8.0	0.2	0.6
2015	Q1	12.4	8.0	0.7	0.4	11.6	7.9	0.6	0.4
	Q2	12.2	8.0	0.1	0.4	11.5	8.0	0.2	0.3
	Q3	12.4	8.1	0.6	0.4	11.6	8.0	0.6	0.6
	Q4	12.6	8.2	0.3	0.1	11.7	8.1	0.5	0.3
2016	Q1	12.4	8.2	0.9	1.0	11.7	8.1	0.9	1.0
	Q2	12.6	8.4	0.4	0.2	12.0	8.3	0.5	0.2
	Q3	12.4	8.4	0.2	0.3	11.8	8.2	0.2	0.4
	Q4	12.2	8.4	0.1	0.4	11.7	8.3	0.4	0.5
2017	Q1	12.3	8.5	0.3	0.3	11.5	8.4	0.2	0.4
	Q2	12.3	8.5	0.4	0.3	11.5	8.4	0.5	0.5
	Q3	12.2	8.5	0.5	0.6	11.4	8.4	0.6	0.7
	Q4	12.5	8.5	0.6	0.3	11.7	8.4	0.7	0.4
2018	Q1	12.1	8.6	0.1	0.4	11.3	8.5	0.0	0.4
	Q2	12.5	8.7	0.6	0.2	11.6	8.5	0.7	0.4
	Q3	12.5	8.7	-0.1	0.0	11.5	8.6	0.1	0.1
	Q4	12.8	8.8	0.7	0.5	11.8	8.6	0.8	0.5
2019	Q1	13.3	8.8	1.0	0.5	12.5	8.6	0.9	0.3
	Q2	13.4	8.7	0.4	0.3	12.6	8.5	0.6	0.6
	Q3	13.1	8.8	0.1	0.4	12.1	8.9	0.1	0.5
	Q4	12.6	8.8	-0.5	-0.1	11.7	8.6	-0.4	0.0
2020	Q1	17.3	8.6	1.0	-3.4	16.3	8.3	1.2	-3.2
	Q2	25.4	7.7	-2.3	-9.8	24.3	7.5	-2.1	-9.4
	Q3	17.0	8.8	3.3	12.3	16.0	8.8	3.0	11.8
	Q4	19.0	9.4	-0.6	-2.4	17.9	9.2	-0.4	-2.1
2021	Q1	21.6	9.4	1.1	-1.4	20.5	9.2	1.3	-1.3
	Q2	19.2	9.7	1.5	3.8	18.1	9.5	1.4	3.7
	Q3	15.3	9.9	0.0	3.9	14.0	9.7	0.1	4.0
	Q4	14.7	10.1	-0.6	-0.1	13.7	9.9	-0.4	-0.1
2022	Q1	15.0	10.4	-0.4	-0.7	14.0	10.0	-0.3	-0.7
	Q2	13.3	10.5	-0.7	0.8	12.2	10.2	-0.9	0.7
	Q3	13.1	10.2	0.4	0.6	11.9	10.0	0.4	0.7
	Q4	13.4	10.1	-0.9	-1.2	12.2	9.9	-0.8	-1.1
2023	Q1	14.4	10.1	0.7	-0.4	13.5	9.7	0.5	-0.7
	Q2	14.3	9.8	0.0	0.1	13.4	9.5	0.1	0.2
	Q3	14.0	9.7	-0.3	0.0	13.0	9.4	0.1	0.3

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

Household key indicators 2023Q3 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	-0.1	1.2	0.8	-0.3	-0.1
EU	0.0	1.4	1.0	-0.4	-0.1
Belgium	-0.9	1.4	1.5	0.1	-0.2
Czechia	0.0	0.6	1.4	0.7	-0.1
Denmark	-0.3	1.0	0.2	-0.7	-0.1
Germany	0.1	0.6	0.2	-0.2	0.0
Ireland	-2.9	2.5	1.3	-1.8	-0.3
Greece	-3.9	0.2	0.1	0.0	-0.2
Spain	-0.2	2.6	-0.5	-2.8	0.0
France	-0.7	1.5	0.9	-0.5	-0.2
Italy	0.6	1.2	1.9	0.6	-0.1
Hungary	1.1	1.8	5.5	5.3	-0.3
Netherlands	-0.3	0.8	1.8	-0.6	-0.3
Austria	-0.9	0.2	2.3	1.8	-0.3
Poland	-14.7	3.0	4.1	0.2	-1.1
Portugal	-0.7	2.5	1.8	-0.6	-0.1
Finland	-3.2	0.0	0.9	0.8	-0.5
Sweden	-6.9	0.7	1.3	0.4	-0.5

* 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 in both cases 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.