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First release for the first quarter of 2015

Household saving rate stable at 12.8% in the euro area

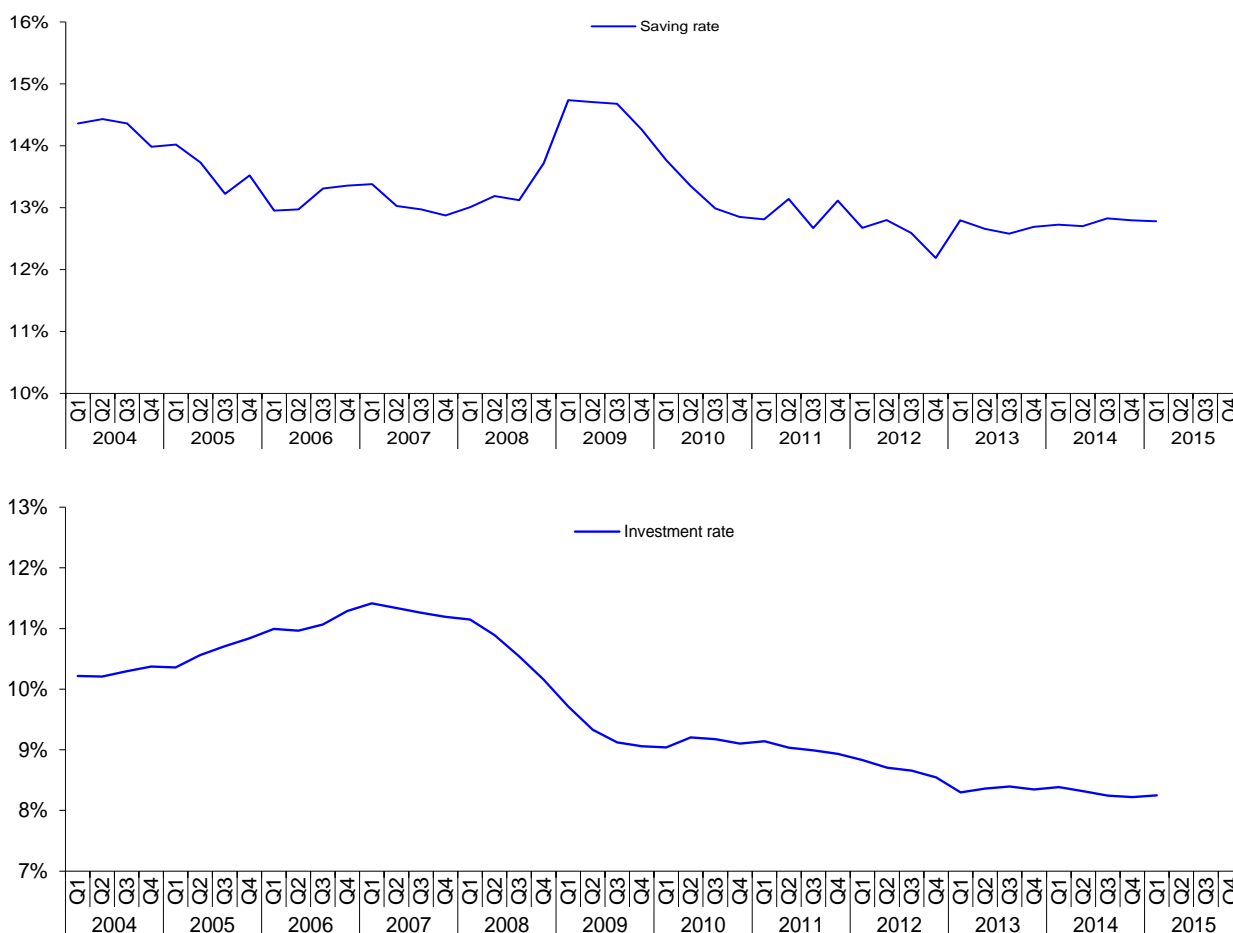
Household investment rate also stable at 8.2% in the euro area

The household saving rate¹ in the **euro area**² was 12.8% in the first quarter of 2015, stable compared with the fourth quarter of 2014.

The household investment rate³ in the **euro area** was 8.2% in the first quarter of 2015, also stable compared with the previous quarter.

These data come from a first release of seasonally adjusted⁴ quarterly European sector accounts⁵ from **Eurostat**, the statistical office of the European Union and the **European Central Bank (ECB)**.

Household saving rate and investment rate in the euro area (seasonally adjusted)



1. 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.
2. 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 and European Stability Mechanism.
3. 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.
4. Seasonal adjustment has been performed using the Tramo-Seats method. The seasonally adjusted series are built up indirectly as the sum of seasonally adjusted components.
5. 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 to the first quarter of 2015.

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 / EU, it is necessary to remove cross-border flows within the area concerned.

The ECB and Eurostat publish integrated non-financial and financial accounts, including financial balance sheets, for the euro area. Eurostat also publishes the non-financial accounts of the European Union.

Eurostat's website includes detailed **annual** sector accounts by country and derived key indicators, which also include the indicators that combine non-financial and financial accounts such as debt-to-income ratios.

The full set of quarterly sector accounts is published for euro area / EU aggregates. Quarterly sector accounts data are also available for most of the European Economic Area (EEA) Member States in the Eurostat database, and a subset of quarterly key indicators is published 102 days after each quarter at <http://ec.europa.eu/eurostat/sectoraccounts> (see "Quarterly data"). The EEA members whose GDP is below 1% of the EU total do not have to transmit the quarterly accounts of households to Eurostat.

General information on European sector accounts compilation is given in the metadata file available at http://ec.europa.eu/eurostat/cache/metadata/en/nasq_10_nf_tr_esms.htm


For detailed data and methodology, please see Eurostat's website at: <http://ec.europa.eu/eurostat/sectoraccounts> and ECB's website at: <http://www.ecb.eu/stats/acc/html/index.en.html>.

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Key indicators and growth rates of selected transactions of the euro area (EA19)

		Saving rate, %		Investment rate, %		Nominal growth, % change compared with the previous quarter (seasonally adjusted)		
		Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted	Gross adjusted disposable income	Gross fixed capital formation	Actual final consumption
2004	Q1	13.3	14.4	10.0	10.2	1.3	1.0	1.3
	Q2	17.7	14.4	10.1	10.2	0.9	0.8	0.9
	Q3	12.0	14.4	10.5	10.3	0.6	1.4	0.7
	Q4	14.0	14.0	10.5	10.4	0.8	1.6	1.2
2005	Q1	12.7	14.0	10.1	10.4	1.0	0.7	1.0
	Q2	17.2	13.7	10.5	10.6	0.9	2.9	1.2
	Q3	10.8	13.2	11.0	10.7	0.9	2.2	1.4
	Q4	13.7	13.5	10.9	10.8	1.1	2.2	0.8
2006	Q1	11.5	13.0	10.8	11.0	0.8	2.1	1.3
	Q2	16.7	13.0	10.8	11.0	1.4	1.1	1.4
	Q3	10.6	13.3	11.4	11.1	1.2	2.2	0.9
	Q4	13.3	13.4	11.4	11.3	1.1	3.1	1.0
2007	Q1	11.9	13.4	11.2	11.4	0.8	1.9	0.8
	Q2	17.3	13.0	11.1	11.3	0.9	0.2	1.2
	Q3	10.1	13.0	11.7	11.3	0.9	0.2	1.0
	Q4	12.5	12.9	11.2	11.2	1.3	0.7	1.4
2008	Q1	11.4	13.0	10.9	11.1	1.0	0.7	0.9
	Q2	17.7	13.2	10.6	10.9	0.8	-1.7	0.7
	Q3	10.5	13.1	10.9	10.5	0.5	-2.8	0.6
	Q4	13.3	13.7	10.2	10.2	-0.5	-4.3	-0.9
2009	Q1	13.2	14.7	9.4	9.7	-0.1	-4.8	-1.1
	Q2	18.9	14.7	9.2	9.3	0.3	-3.7	0.4
	Q3	12.1	14.7	9.4	9.1	0.3	-2.2	0.3
	Q4	14.2	14.3	9.1	9.1	0.1	-0.7	0.5
2010	Q1	12.1	13.8	8.7	9.0	0.1	-0.2	0.6
	Q2	17.6	13.4	9.1	9.2	0.2	2.0	0.6
	Q3	10.3	13.0	9.5	9.2	0.5	0.2	0.8
	Q4	12.8	12.8	9.1	9.1	0.6	-0.2	0.7
2011	Q1	11.1	12.8	8.9	9.1	0.6	1.1	0.6
	Q2	17.5	13.1	8.9	9.0	1.0	-0.1	0.6
	Q3	9.9	12.7	9.3	9.0	-0.1	-0.6	0.4
	Q4	12.9	13.1	9.0	8.9	0.3	-0.3	-0.1
2012	Q1	11.2	12.7	8.5	8.8	-0.1	-1.2	0.3
	Q2	16.9	12.8	8.6	8.7	-0.1	-1.5	-0.2
	Q3	9.9	12.6	9.0	8.7	-0.1	-0.8	0.1
	Q4	12.0	12.2	8.6	8.5	-0.2	-1.5	0.2
2013	Q1	11.3	12.8	8.0	8.3	0.5	-2.4	-0.1
	Q2	16.3	12.7	8.3	8.4	0.2	0.9	0.3
	Q3	10.2	12.6	8.7	8.4	0.4	0.8	0.5
	Q4	12.7	12.7	8.3	8.3	0.4	-0.2	0.2
2014	Q1	11.2	12.7	8.2	8.4	0.3	0.7	0.3
	Q2	16.0	12.7	8.3	8.3	0.5	-0.3	0.5
	Q3	10.7	12.8	8.6	8.2	0.6	-0.2	0.5
	Q4	12.8	12.8	8.2	8.2	0.2	-0.1	0.3
2015	Q1	11.3	12.8	8.0	8.2	0.6	0.9	0.5