

6/2019 - 11 January 2019

First release for the third quarter of 2018

## Household saving rate up to 12.3% in the euro area

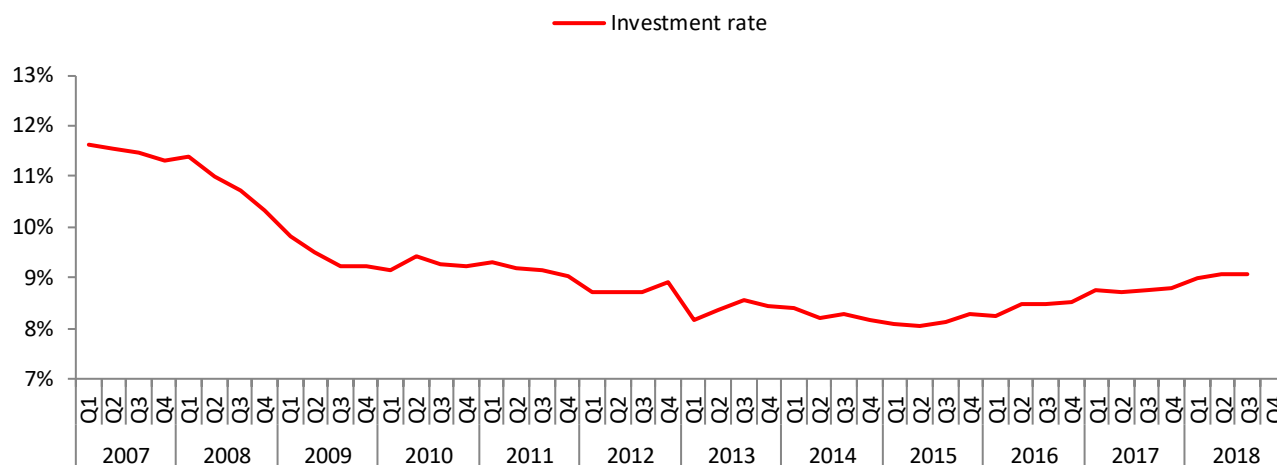
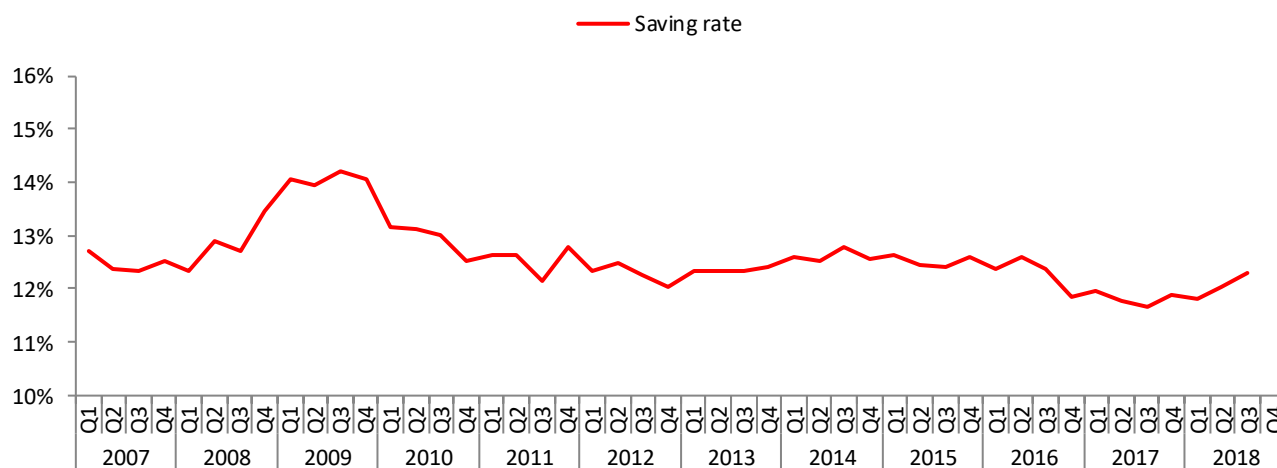
Household investment rate stable at 9.1%

The household saving rate in the **euro area** was 12.3% in the third quarter of 2018, compared with 12.1% in the second quarter of 2018.

The household investment rate in the **euro area** was 9.1% in the third quarter of 2018, stable compared with the previous quarter.

These data come from a first release of seasonally adjusted quarterly European sector accounts 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)



## 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 and the European Stability Mechanism.

## 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 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.

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.

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.

## Revisions and timetable

Compared with data released on 26 October 2018, the household saving rate for the second quarter of 2018 remains unchanged. The household investment rate for the second quarter of 2018 has been revised from 9.0% to 9.1%.

The final news release for the third quarter of 2018, focussing on data for household real income and consumption per capita for both the euro area and the EU, will be published on 29 January 2019. At the same time, the complete set of sectoral data will be updated in the dedicated section of the Eurostat website.

## For more information

Eurostat [quarterly data](#) on sector accounts (including complete euro area dataset – previous vintage)

Eurostat [annual data](#) on sector accounts (including complete euro area dataset – previous vintage)

Eurostat [metadata](#) on European sector accounts compilation

Detailed data and methodology on the Eurostat website [here](#) and on the ECB website [here](#)


Eurostat €-indicators [release calendar](#)

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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
2007	Q1	11.5	12.7	11.4	11.6	0.7	1.8	0.9
	Q2	15.9	12.4	11.5	11.6	0.9	0.2	1.2
	Q3	9.9	12.4	11.8	11.5	1.1	0.2	1.1
	Q4	12.6	12.5	11.4	11.3	1.3	0.2	1.2
2008	Q1	11.1	12.3	11.1	11.4	0.9	1.5	1.2
	Q2	16.6	12.9	10.9	11.0	1.1	-2.4	0.6
	Q3	10.3	12.7	11.1	10.7	0.5	-2.2	0.7
	Q4	13.2	13.5	10.4	10.3	-0.5	-4.5	-1.0
2009	Q1	12.9	14.1	9.5	9.8	-0.6	-5.7	-1.1
	Q2	17.6	13.9	9.4	9.5	0.4	-2.9	0.6
	Q3	11.8	14.2	9.5	9.2	0.6	-2.4	0.3
	Q4	14.0	14.1	9.3	9.2	0.4	0.3	0.5
2010	Q1	11.7	13.2	8.9	9.1	-0.3	-1.7	0.6
	Q2	16.8	13.1	9.3	9.4	0.5	3.6	0.6
	Q3	10.5	13.0	9.5	9.3	0.7	-0.7	0.8
	Q4	12.6	12.5	9.3	9.2	0.4	-0.2	0.8
2011	Q1	11.0	12.6	9.1	9.3	0.5	1.6	0.4
	Q2	16.4	12.7	9.1	9.2	0.6	-0.8	0.6
	Q3	9.5	12.2	9.4	9.1	-0.1	-0.6	0.4
	Q4	13.0	12.8	9.1	9.0	0.5	-0.6	-0.1
2012	Q1	10.9	12.3	8.5	8.7	0.0	-3.2	0.5
	Q2	16.1	12.5	8.7	8.7	-0.1	-0.1	-0.2
	Q3	9.7	12.3	9.0	8.7	-0.2	-0.3	0.0
	Q4	12.2	12.0	9.0	8.9	-0.1	1.8	0.1
2013	Q1	11.2	12.3	7.9	8.2	0.2	-8.1	-0.1
	Q2	15.5	12.4	8.4	8.4	0.4	2.6	0.3
	Q3	10.0	12.3	8.8	8.6	0.4	2.6	0.4
	Q4	12.7	12.4	8.5	8.4	0.4	-1.1	0.3
2014	Q1	11.5	12.6	8.1	8.4	0.4	-0.2	0.3
	Q2	15.4	12.5	8.2	8.2	0.4	-1.7	0.4
	Q3	10.4	12.8	8.5	8.3	0.8	1.7	0.5
	Q4	13.1	12.6	8.2	8.2	0.3	-1.0	0.5
2015	Q1	11.4	12.6	7.9	8.1	0.5	-0.9	0.4
	Q2	15.3	12.5	8.1	8.1	0.6	0.3	0.8
	Q3	9.8	12.4	8.4	8.1	0.7	1.8	0.7
	Q4	13.1	12.6	8.3	8.3	0.4	2.2	0.2
2016	Q1	11.2	12.4	8.0	8.2	0.6	0.0	0.7
	Q2	15.6	12.6	8.5	8.5	0.7	3.8	0.5
	Q3	9.7	12.4	8.7	8.5	0.4	0.2	0.6
	Q4	12.4	11.9	8.5	8.5	0.6	0.8	1.1
2017	Q1	10.7	12.0	8.5	8.7	0.8	3.7	0.7
	Q2	15.0	11.8	8.7	8.7	0.6	0.5	0.8
	Q3	9.0	11.7	9.0	8.7	0.7	0.8	0.8
	Q4	12.5	11.9	8.8	8.8	0.8	1.5	0.6
2018	Q1	10.6	11.8	8.7	9.0	0.7	3.0	0.8
	Q2	15.4	12.1	9.1	9.1	0.9	1.7	0.7
	Q3	9.6	12.3	9.4	9.1	0.8	1.0	0.6

The source dataset is available [here](#).