Household saving rate, seasonally adjusted - 2018 fourth quarter

Source: Eurostat

This article focuses on a selection of indicators on quarterly sector accounts for households in the European Union (EU) and the euro area. Covered are, among others, the household saving rate and the household investment rate. Another article focuses on quarterly sector accounts for non-financial corporations, covering, among others, the business investment rate and the profit share of non-financial corporations.

Household saving rate up in the euro area and nearly stable the EU-28

The household saving rate in the euro area (EA-19) was 12.4% in the fourth quarter of 2018, compared with 12.2% in the previous quarter. In the EU-28 the household saving rate was 10.2% in the fourth quarter of 2018, compared with 10.1% in the third quarter of 2018.

These 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).

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1 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.
Household investment rate still at low levels in the EU-28 and euro area

In the EU-28, the household investment rate was 8.3 % in the fourth quarter of 2018, stable compared with the third quarter of 2018. In the euro area, the household investment rate was 9.1 % in the fourth quarter of 2018, stable compared with the previous quarter.

In the euro area in the fourth quarter of 2018, in nominal terms, household income increased by 0.9 %, faster than consumption (+0.6 %). Investment (gross fixed capital formation, mostly in dwellings) increased by 1 %.

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2In this article, household income / consumption refer to the adjusted gross disposable income / actual final consumption of households including the value of goods and services (e.g. in education and health) financed by government. The amount of goods and services financed by government are recorded under ‘social transfers in kind’.
Figure 3: Nominal growth of household adjusted gross disposable income, actual final consumption and gross fixed capital formation (euro area) (seasonally adjusted data, change compared with the previous quarter) - 2018 fourth quarter

Source: Eurostat

Data sources

The compilation of the European sector accounts follows the European System of Accounts 2010 (ESA 2010) 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 / 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 around 102 days after each quarter at 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.

- The European Union (EU-28) consists of 28 Member States: 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, Sweden and the United Kingdom plus the EU institutions.

- Until 31 December 2014 the euro area (EA-18) consisted of 18 Member States: Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland, plus the European Central Bank and European Stability Mechanism. From 1 January 2015 the euro area (EA-19) also includes Lithuania.

Source data for tables and graphs

The detailed tables are available here.
Other articles

- Quarterly sector accounts - non-financial corporations
- Sector accounts (annual data)

Publications

- Quarterly sector accounts news releases

Database

- National accounts, see:

  National accounts (ESA 2010) (na10)
  Quarterly sector accounts (ESA 2010) (nasq_10)
    Key indicators (nasq_10_ki)
    Non-financial transactions (nasq_10_nf_tr)

Dedicated section

- Sector accounts

Methodology

- Methodology Quarterly sectoral accounts
- From national to European accounts
- Euro area accounts on the ECB website

Notes