

Second quarter of 2014

## Household saving rate down to 12.9% in the euro area and to 10.4% in the EU28

Household real income per capita increased by 0.2% in the euro area

Eurostat publishes for the first time in this News Release quarterly sector accounts figures based on the European System of Accounts 2010 (ESA2010) methodology.

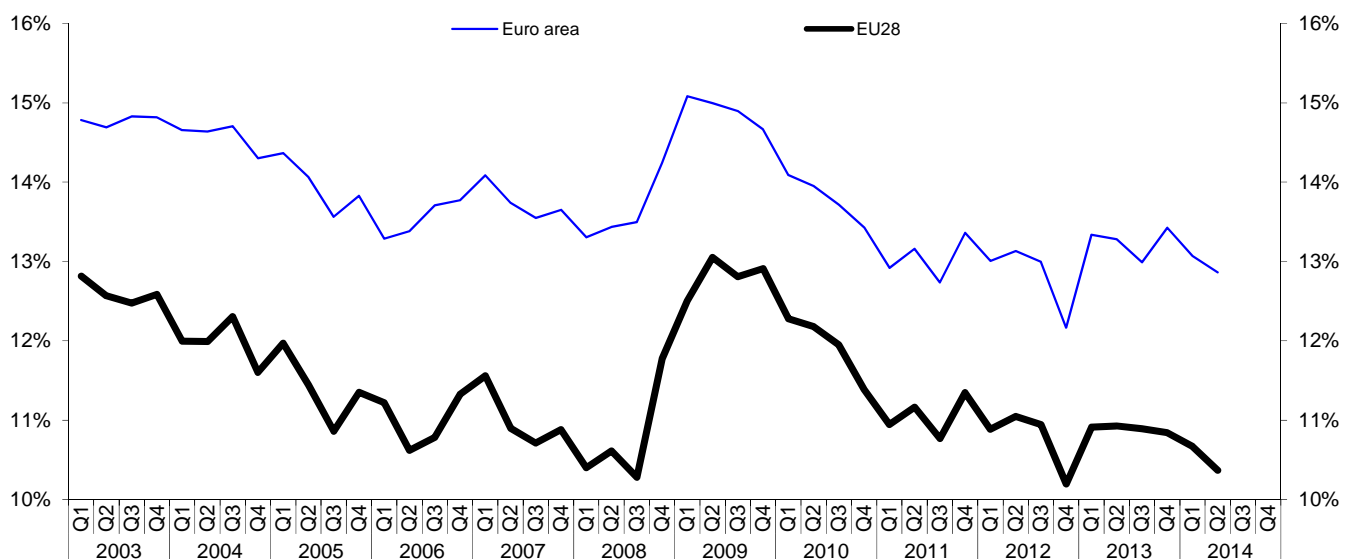
The data in this News Release includes revision due to the implementation of ESA2010 and to the incorporation of statistical improvements.

See [http://epp.eurostat.ec.europa.eu/portal/page/portal/esa\\_2010/introduction](http://epp.eurostat.ec.europa.eu/portal/page/portal/esa_2010/introduction) for more details.

The household saving rate<sup>1</sup> in the **euro area**<sup>2</sup> was 12.9% in the second quarter of 2014, compared with 13.1% in the first quarter of 2014. In the **EU28**<sup>3</sup>, the household saving rate was 10.4%, compared with 10.7% the previous quarter.

These data come from a detailed set of seasonally adjusted<sup>4</sup> quarterly European sector accounts<sup>5</sup> released by Eurostat, the statistical office of the European Union and the European Central Bank (ECB).

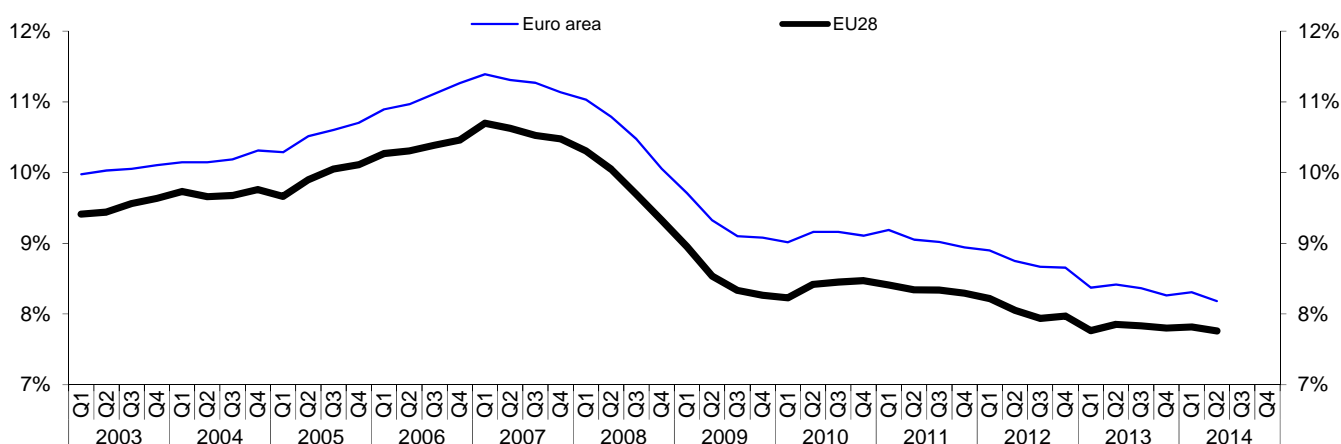
Household saving rate (seasonally adjusted)



## Household investment rate remained at low levels in both zones

In the **EU28**, the household investment rate<sup>6</sup> remained stable at 7.8% in the second quarter of 2014, compared with the first quarter of 2014. In the **euro area**, the household investment rate was 8.2%, compared with 8.3% in the previous quarter.

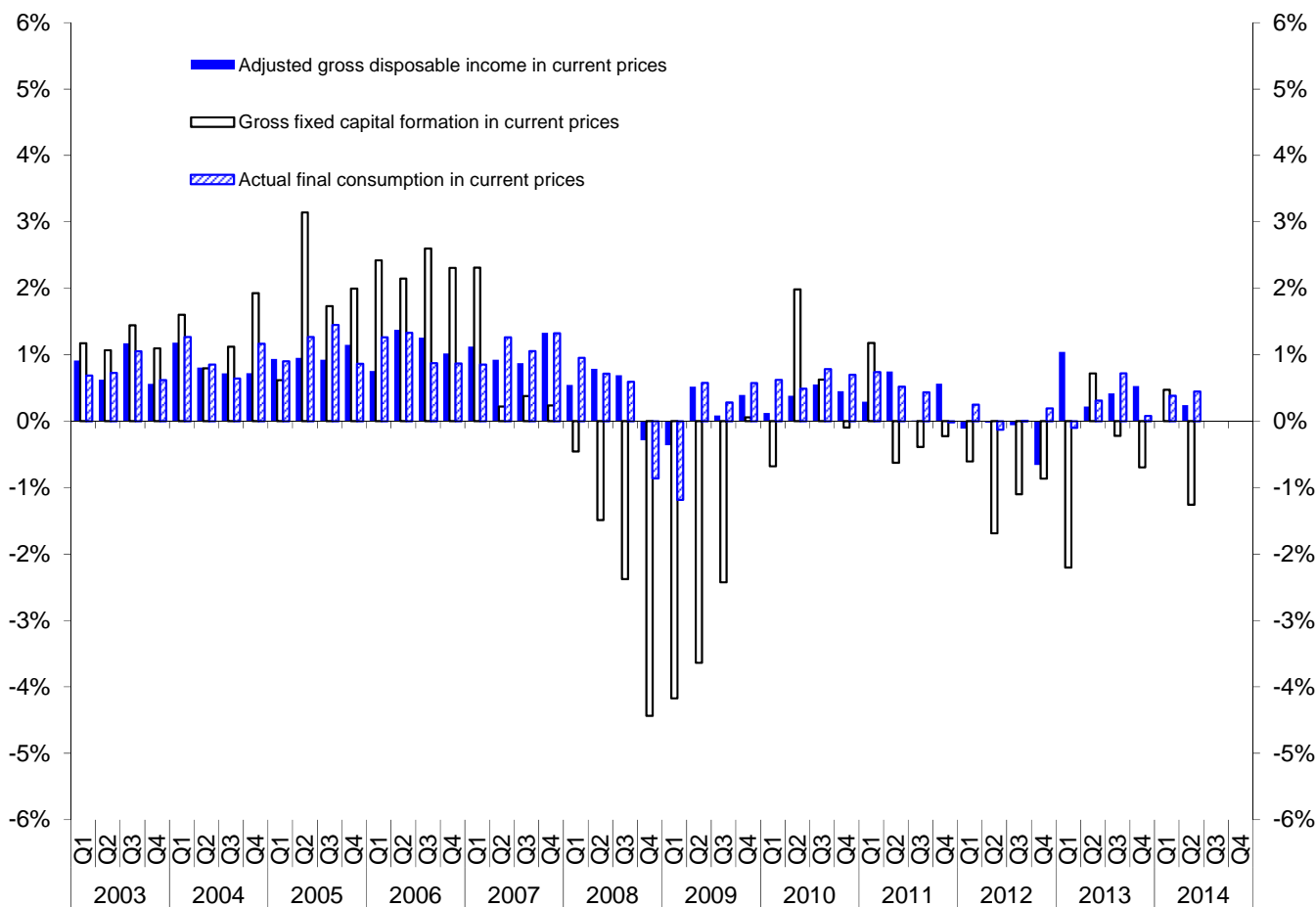
Household investment rate (seasonally adjusted)



In the **euro area** in the second quarter of 2014, in nominal terms, household income<sup>7</sup> rose by 0.2% and consumption by 0.4%, while investment (gross fixed capital formation, mostly in dwellings) fell by 1.3%.

## Nominal growth of household adjusted gross disposable income, actual final consumption and gross fixed capital formation (euro area)

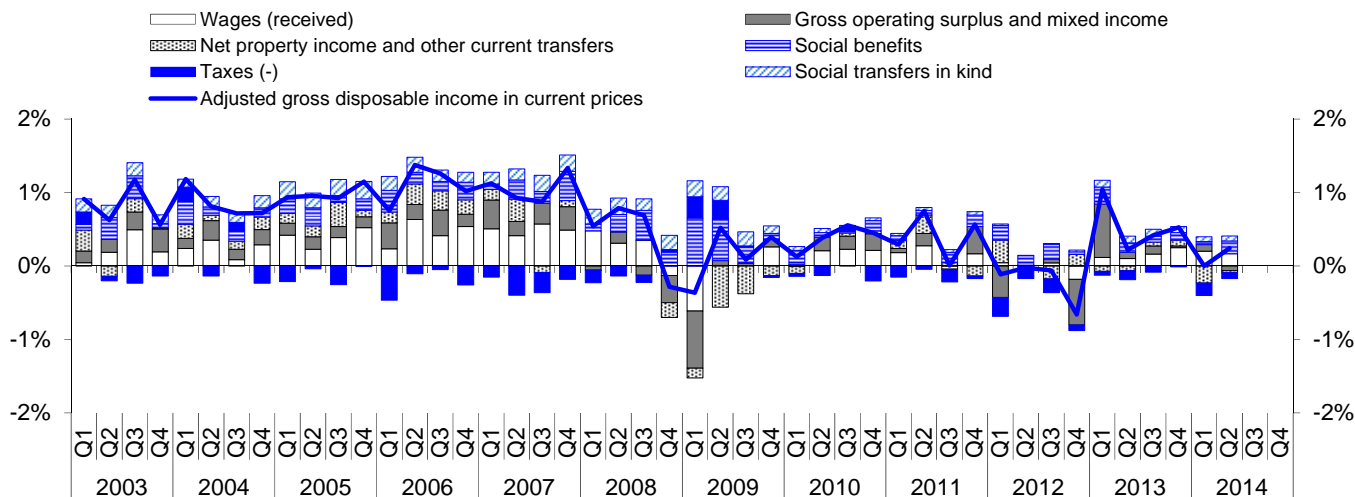
(seasonally adjusted data, change compared with the previous quarter)



In the **euro area**, in nominal terms, the increase in household income (+0.2%) was due to the positive contributions of wages<sup>8</sup> and social benefits (both +0.2 pp) and social transfers in kind (+0.1 pp), while taxes and gross operating surplus and mixed income (both -0.1 pp) contributed negatively.

### Contributions of components to the nominal growth of household adjusted gross disposable income (euro area)

(seasonally adjusted data, change compared with the previous quarter)

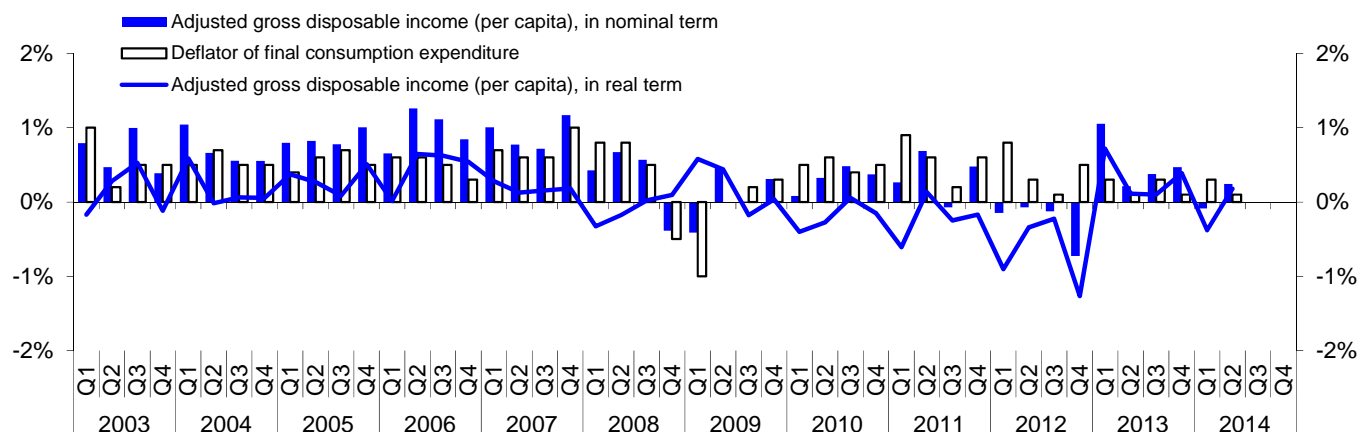


### Household real income per capita increased in the euro area

In the **euro area**, in real terms, household income per capita<sup>9</sup> increased by 0.2% in the second quarter of 2014, after a decrease of 0.4% in the previous quarter. This was the result of nominal income per capita (+0.2%) increasing at a higher pace than prices (+0.1%). Household real consumption per capita increased by 0.4%.

### Growth of household adjusted gross disposable income per capita, in nominal and real terms, and of the deflator of final consumption expenditure (euro area)

(seasonally adjusted data, change compared with the previous quarter)



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 (EA18) consists 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.
3. The European Union (EU28) consists of 28 Member States: Belgium, Bulgaria, the Czech Republic, 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.
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 second quarter of 2014.  
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 only. However, some of the Member States' data are available in the Eurostat database and a subset of quarterly key indicators is published 105 days after each quarter at <http://ec.europa.eu/eurostat/sectoraccounts> (see "Quarterly data") for 15 out of the 18 members of the European Economic Area (EEA) whose GDP is above 1% of the EU total, subject to availability. The other 13 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://epp.eurostat.ec.europa.eu/cache/ITY\\_SDDS/en/nasq\\_10\\_nf\\_tr\\_esms.htm](http://epp.eurostat.ec.europa.eu/cache/ITY_SDDS/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>.
6. 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.
7. In this release, 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'.
8. In this release, wages exclude social contributions paid either by employees or by employers.
9. 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) and by the deflator (price index) of household final consumption expenditure.

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**Table 1: Key indicators of the euro area (EA18) and of the European Union (EU28)**

		Euro area (EA18)				European Union (EU28)			
		Saving rate, %		Investment rate, %		Saving rate, %		Investment rate, %	
		Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted
2003	Q1	14.3	14.8	9.7	10.0	12.2	12.8	9.2	9.4
	Q2	17.1	14.7	10.0	10.0	15.2	12.6	9.3	9.4
	Q3	12.6	14.8	10.3	10.1	10.4	12.5	9.8	9.6
	Q4	14.8	14.8	10.1	10.1	12.5	12.6	9.7	9.6
2004	Q1	14.1	14.7	9.9	10.1	11.2	12.0	9.5	9.7
	Q2	17.3	14.6	10.1	10.1	14.8	12.0	9.5	9.7
	Q3	12.3	14.7	10.4	10.2	10.1	12.3	9.9	9.7
	Q4	14.5	14.3	10.3	10.3	11.6	11.6	9.8	9.8
2005	Q1	13.5	14.4	10.0	10.3	11.0	12.0	9.4	9.7
	Q2	16.9	14.1	10.5	10.5	14.5	11.4	9.7	9.9
	Q3	11.1	13.6	10.9	10.6	8.6	10.9	10.3	10.0
	Q4	14.2	13.8	10.7	10.7	11.5	11.4	10.2	10.1
2006	Q1	12.3	13.3	10.7	10.9	10.1	11.2	10.1	10.3
	Q2	16.6	13.4	10.8	11.0	14.0	10.6	10.1	10.3
	Q3	10.9	13.7	11.4	11.1	8.3	10.8	10.6	10.4
	Q4	14.0	13.8	11.3	11.3	11.3	11.3	10.6	10.5
2007	Q1	13.1	14.1	11.4	11.4	10.5	11.6	10.6	10.7
	Q2	17.4	13.7	11.1	11.3	14.6	10.9	10.4	10.6
	Q3	10.7	13.5	11.5	11.3	8.2	10.7	10.8	10.5
	Q4	13.5	13.7	11.1	11.1	10.6	10.9	10.5	10.5
2008	Q1	12.3	13.3	10.9	11.0	9.2	10.4	10.1	10.3
	Q2	17.2	13.4	10.7	10.8	14.4	10.6	9.9	10.0
	Q3	11.0	13.5	10.8	10.5	8.0	10.3	10.0	9.7
	Q4	14.0	14.2	10.1	10.1	11.4	11.8	9.4	9.3
2009	Q1	14.1	15.1	9.4	9.7	11.4	12.5	8.7	9.0
	Q2	18.4	15.0	9.2	9.3	16.5	13.1	8.4	8.5
	Q3	12.4	14.9	9.4	9.1	10.5	12.8	8.6	8.3
	Q4	14.9	14.7	9.0	9.1	12.8	12.9	8.3	8.3
2010	Q1	12.9	14.1	8.8	9.0	11.1	12.3	8.0	8.2
	Q2	17.3	14.0	9.2	9.2	15.6	12.2	8.4	8.4
	Q3	11.1	13.7	9.5	9.2	9.6	11.9	8.8	8.5
	Q4	13.6	13.4	9.0	9.1	11.3	11.4	8.5	8.5
2011	Q1	11.7	12.9	9.0	9.2	9.7	10.9	8.1	8.4
	Q2	16.8	13.2	9.0	9.1	14.9	11.2	8.2	8.3
	Q3	10.0	12.7	9.3	9.0	8.2	10.8	8.6	8.3
	Q4	13.4	13.4	8.9	8.9	11.1	11.3	8.4	8.3
2012	Q1	12.0	13.0	8.6	8.9	9.8	10.9	7.9	8.2
	Q2	16.5	13.1	8.7	8.7	14.6	11.0	8.0	8.0
	Q3	10.3	13.0	9.0	8.7	8.5	10.9	8.3	7.9
	Q4	12.5	12.2	8.6	8.7	10.2	10.2	8.0	8.0
2013	Q1	12.3	13.3	8.1	8.4	9.8	10.9	7.4	7.8
	Q2	16.0	13.3	8.4	8.4	14.1	10.9	7.8	7.9
	Q3	10.5	13.0	8.7	8.4	8.6	10.9	8.2	7.8
	Q4	14.0	13.4	8.2	8.3	10.9	10.8	7.8	7.8
2014	Q1	12.1	13.1	8.1	8.3	9.5	10.7	7.5	7.8
	Q2	15.4	12.9	8.2	8.2	13.5	10.4	7.7	7.8

**Table 2: Household adjusted gross disposable income and its components in the euro area (EA18)**  
(seasonally adjusted, millions of euro at current prices)

		Gross disposable income						Social transfers in kind	Adjusted gross disposable income	Adjusted gross disposable income per capita (in euro)	Gross disposable income including the change in the net equity in pension funds
		Wages (received)	Gross operating surplus and mixed income	Net property income and other current transfers	Social benefits	Taxes (-)	Total				
2003	Q1	576372	313570	200374	341671	169994	1261993	232105	1494098	4649	1275995
	Q2	579150	316217	198283	346099	170900	1268849	234572	1503421	4671	1282992
	Q3	586538	319882	201043	350725	174402	1283785	237283	1521068	4718	1298258
	Q4	589483	324614	201273	351565	176456	1290479	239131	1529610	4736	1305671
2004	Q1	593119	326725	204193	356264	173451	1306851	240832	1547684	4786	1321267
	Q2	598597	330797	205331	358034	175577	1317181	243026	1560208	4817	1332079
	Q3	599947	332974	207041	360378	173865	1326475	244936	1571411	4844	1341290
	Q4	604448	336300	209719	362337	177563	1335240	247508	1582748	4871	1350880
2005	Q1	611107	338887	211813	365461	180901	1346367	251212	1597578	4910	1362347
	Q2	614751	341606	214159	369385	181489	1358412	254421	1612832	4950	1374742
	Q3	620992	344017	219456	370921	185582	1369805	257935	1627740	4988	1386737
	Q4	629481	346462	220871	373423	185635	1384601	261837	1646438	5038	1401112
2006	Q1	633377	352232	223289	378309	193325	1393882	264966	1658848	5071	1410166
	Q2	643851	355672	227893	380957	195062	1413311	268362	1681673	5135	1430675
	Q3	650777	361556	232273	383126	195895	1431837	270980	1702817	5192	1448288
	Q4	659928	364438	235615	387167	200253	1446894	273291	1720185	5236	1461974
2007	Q1	668673	371115	238100	388449	202858	1463479	276061	1739541	5289	1479365
	Q2	675849	374458	243403	393012	209761	1476961	278648	1755609	5330	1493084
	Q3	685892	379355	241862	395891	214576	1488424	282526	1770950	5368	1504416
	Q4	694554	384962	243336	402926	217775	1508004	286538	1794542	5431	1525824
2008	Q1	703155	383938	243294	404589	220809	1514168	290132	1804300	5454	1533201
	Q2	708742	386689	243292	408933	223226	1524431	294114	1818544	5491	1544263
	Q3	715146	384394	243330	416295	224994	1534170	296901	1831071	5522	1553312
	Q4	712828	377576	239641	419798	224406	1525436	300429	1825865	5500	1546258
2009	Q1	701649	363362	237230	431691	219071	1514860	304363	1819223	5478	1534290
	Q2	701794	364559	227065	441923	214369	1520972	307727	1828699	5503	1539646
	Q3	701871	365114	220145	445987	214050	1519068	311234	1830302	5503	1539082
	Q4	706653	367076	217775	447333	214480	1524357	313138	1837495	5520	1543577
2010	Q1	707072	366926	216085	450794	215200	1525677	314112	1839789	5525	1543915
	Q2	710898	370259	215966	451989	217451	1531661	315146	1846807	5543	1549512
	Q3	715133	373486	216821	452445	216625	1541261	315747	1857009	5569	1559560
	Q4	719078	377675	217553	455044	220433	1548918	316469	1865388	5590	1567005
2011	Q1	722452	378728	219593	456285	223234	1553826	317004	1870830	5605	1571474
	Q2	727614	381889	224223	457496	224086	1567137	317695	1884831	5643	1585209
	Q3	726815	381742	225120	460075	227166	1566586	318431	1885017	5639	1585106
	Q4	729945	388745	222586	463013	227864	1576426	319264	1895690	5666	1595205
2012	Q1	730809	380627	228413	466806	232748	1573907	319651	1893557	5658	1593175
	Q2	730707	380830	228446	469228	235828	1573382	319732	1893114	5654	1592860
	Q3	731538	381800	225166	473003	239449	1572058	319941	1891999	5647	1590246
	Q4	728072	370106	228157	473707	240906	1559137	320369	1879506	5606	1578493
2013	Q1	730259	383773	226789	478046	241909	1576958	322130	1899088	5665	1595862
	Q2	732175	385380	225582	480485	244218	1579404	323857	1903262	5677	1598860
	Q3	735294	387467	226553	482060	245795	1585579	325624	1911203	5698	1605689
	Q4	740092	387887	228062	484004	246013	1594033	327272	1921304	5725	1613406
2014	Q1	743955	389615	223637	484848	249274	1592780	328514	1921295	5720	1613014
	Q2	<b>747144</b>	<b>388373</b>	<b>223147</b>	<b>488206</b>	<b>250799</b>	<b>1596070</b>	<b>329867</b>	<b>1925937</b>	<b>5734*</b>	<b>1616421</b>

\* Population of 2014Q1.

**Table 3: Household adjusted gross disposable income and its components, in the euro area (EA18)**  
(seasonally adjusted, percentage change compared with the previous quarter)

		Nominal growth of the components of adjusted gross disposable income						Contribution** of the components to nominal growth of adjusted gross disposable income						Nominal growth of the adjusted gross disposable income	Nominal growth of the adjusted gross disposable income per capita	Growth of the deflator of final consumption***	Real growth of the adjusted gross disposable income per capita
		Wages (received)	Gross operating surplus and mixed income	Net property income and other current transfers	Social benefits	Taxes (-)	Social transfers in kind	Wages (received)	Gross operating surplus and mixed income	Net property income and other current transfers	Social benefits	Taxes	Social transfers in kind				
2003	Q1	0.1	0.8	2.1	0.4	-1.4	1.1	0.0	0.2	0.3	0.1	0.2	0.2	0.9	0.8	1.0	-0.2
	Q2	0.5	0.8	-1.0	1.3	0.5	1.1	0.2	0.2	-0.1	0.3	-0.1	0.2	0.6	0.5	0.2	0.3
	Q3	1.3	1.2	1.4	1.3	2.0	1.2	0.5	0.2	0.2	0.3	-0.2	0.2	1.2	1.0	0.5	0.5
	Q4	0.5	1.5	0.1	0.2	1.2	0.8	0.2	0.3	0.0	0.1	-0.1	0.1	0.6	0.4	0.5	-0.1
2004	Q1	0.6	0.7	1.5	1.3	-1.7	0.7	0.2	0.1	0.2	0.3	0.2	0.1	1.2	1.0	0.5	0.6
	Q2	0.9	1.2	0.6	0.5	1.2	0.9	0.4	0.3	0.1	0.1	-0.1	0.1	0.8	0.7	0.7	0.0
	Q3	0.2	0.7	0.8	0.7	-1.0	0.8	0.1	0.1	0.1	0.2	0.1	0.1	0.7	0.6	0.5	0.1
	Q4	0.8	1.0	1.3	0.5	2.1	1.1	0.3	0.2	0.2	0.1	-0.2	0.2	0.7	0.6	0.5	0.1
2005	Q1	1.1	0.8	1.0	0.9	1.9	1.5	0.4	0.2	0.1	0.2	-0.2	0.2	0.9	0.8	0.4	0.4
	Q2	0.6	0.8	1.1	1.1	0.3	1.3	0.2	0.2	0.1	0.2	0.0	0.2	1.0	0.8	0.6	0.3
	Q3	1.0	0.7	2.5	0.4	2.3	1.4	0.4	0.1	0.3	0.1	-0.3	0.2	0.9	0.8	0.7	0.1
	Q4	1.4	0.7	0.6	0.7	0.0	1.5	0.5	0.2	0.1	0.2	0.0	0.2	1.1	1.0	0.5	0.5
2006	Q1	0.6	1.7	1.1	1.3	4.1	1.2	0.2	0.4	0.1	0.3	-0.5	0.2	0.8	0.7	0.6	0.0
	Q2	1.7	1.0	2.1	0.7	0.9	1.3	0.6	0.2	0.3	0.2	-0.1	0.2	1.4	1.3	0.6	0.6
	Q3	1.1	1.7	1.9	0.6	0.4	1.0	0.4	0.3	0.3	0.1	0.0	0.2	1.3	1.1	0.5	0.6
	Q4	1.4	0.8	1.4	1.1	2.2	0.9	0.5	0.2	0.2	0.2	-0.3	0.1	1.0	0.8	0.3	0.5
2007	Q1	1.3	1.8	1.1	0.3	1.3	1.0	0.5	0.4	0.1	0.1	-0.2	0.2	1.1	1.0	0.7	0.3
	Q2	1.1	0.9	2.2	1.2	3.4	0.9	0.4	0.2	0.3	0.3	-0.4	0.1	0.9	0.8	0.6	0.1
	Q3	1.5	1.3	-0.6	0.7	2.3	1.4	0.6	0.3	-0.1	0.2	-0.3	0.2	0.9	0.7	0.6	0.2
	Q4	1.3	1.5	0.6	1.8	1.5	1.4	0.5	0.3	0.1	0.4	-0.2	0.2	1.3	1.2	1.0	0.2
2008	Q1	1.2	-0.3	0.0	0.4	1.4	1.3	0.5	-0.1	0.0	0.1	-0.2	0.2	0.5	0.4	0.8	-0.3
	Q2	0.8	0.7	0.0	1.1	1.1	1.4	0.3	0.2	0.0	0.2	-0.1	0.2	0.8	0.7	0.8	-0.2
	Q3	0.9	-0.6	0.0	1.8	0.8	0.9	0.4	-0.1	0.0	0.4	-0.1	0.2	0.7	0.6	0.5	0.0
	Q4	-0.3	-1.8	-1.5	0.8	-0.3	1.2	-0.1	-0.4	-0.2	0.2	0.0	0.2	-0.3	-0.4	-0.5	0.1
2009	Q1	-1.6	-3.8	-1.0	2.8	-2.4	1.3	-0.6	-0.8	-0.1	0.7	0.3	0.2	-0.4	-0.4	-1.0	0.6
	Q2	0.0	0.3	-4.3	2.4	-2.1	1.1	0.0	0.1	-0.6	0.6	0.3	0.2	0.5	0.5	0.0	0.4
	Q3	0.0	0.2	-3.0	0.9	-0.1	1.1	0.0	0.0	-0.4	0.2	0.0	0.2	0.1	0.0	0.2	-0.2
	Q4	0.7	0.5	-1.1	0.3	0.2	0.6	0.3	0.1	-0.1	0.1	0.0	0.1	0.4	0.3	0.3	0.0
2010	Q1	0.1	0.0	-0.8	0.8	0.3	0.3	0.0	0.0	-0.1	0.2	0.0	0.1	0.1	0.1	0.5	-0.4
	Q2	0.5	0.9	-0.1	0.3	1.0	0.3	0.2	0.2	0.0	0.1	-0.1	0.1	0.4	0.3	0.6	-0.3
	Q3	0.6	0.9	0.4	0.1	-0.4	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.6	0.5	0.4	0.1
	Q4	0.6	1.1	0.3	0.6	1.8	0.2	0.2	0.2	0.0	0.1	-0.2	0.0	0.5	0.4	0.5	-0.1
2011	Q1	0.5	0.3	0.9	0.3	1.3	0.2	0.2	0.1	0.1	0.1	-0.2	0.0	0.3	0.3	0.9	-0.6
	Q2	0.7	0.8	2.1	0.3	0.4	0.2	0.3	0.2	0.2	0.1	0.0	0.0	0.7	0.7	0.6	0.1
	Q3	-0.1	0.0	0.4	0.6	1.4	0.2	0.0	0.0	0.0	0.1	-0.2	0.0	0.0	-0.1	0.2	-0.2
	Q4	0.4	1.8	-1.1	0.6	0.3	0.3	0.2	0.4	-0.1	0.2	0.0	0.0	0.6	0.5	0.6	-0.2
2012	Q1	0.1	-2.1	2.6	0.8	2.1	0.1	0.0	-0.4	0.3	0.2	-0.3	0.0	-0.1	-0.1	0.8	-0.9
	Q2	0.0	0.1	0.0	0.5	1.3	0.0	0.0	0.0	0.0	0.1	-0.2	0.0	0.0	-0.1	0.3	-0.3
	Q3	0.1	0.3	-1.4	0.8	1.5	0.1	0.0	0.1	-0.2	0.2	-0.2	0.0	-0.1	-0.1	0.1	-0.2
	Q4	-0.5	-3.1	1.3	0.1	0.6	0.1	-0.2	-0.6	0.2	0.0	-0.1	0.0	-0.7	-0.7	0.5	-1.3
2013	Q1	0.3	3.7	-0.6	0.9	0.4	0.5	0.1	0.7	-0.1	0.2	-0.1	0.1	1.0	1.1	0.3	0.7
	Q2	0.3	0.4	-0.5	0.5	1.0	0.5	0.1	0.1	-0.1	0.1	-0.1	0.1	0.2	0.2	0.1	0.1
	Q3	0.4	0.5	0.4	0.3	0.6	0.5	0.2	0.1	0.1	0.1	-0.1	0.1	0.4	0.4	0.3	0.1
	Q4	0.7	0.1	0.7	0.4	0.1	0.5	0.3	0.0	0.1	0.1	0.0	0.1	0.5	0.5	0.1	0.4
2014	Q1	0.5	0.4	-1.9	0.2	1.3	0.4	0.2	0.1	-0.2	0.0	-0.2	0.1	0.0	-0.1	0.3	-0.4
	Q2	0.4	-0.3	-0.2	0.7	0.6	0.4	0.2	-0.1	0.0	0.2	-0.1	0.1	0.2	0.2*	0.1	0.2*

\* Population of 2014Q1.

\*\* The contribution 'C' of an element 'E' to the growth of an aggregate 'A' between T-1 and T is  $C_T = (E_T - E_{T-1}) / A_{T-1}$ . It is also equal to the growth rate of the component  $(E_T - E_{T-1})/E_{T-1}$  multiplied by its share in the aggregate at the previous period  $E_{T-1}/A_{T-1}$ .

\*\*\* Deflator for the seasonally and working days adjusted final consumption expenditure of households (including non-profit institutions serving households) which has been used to deflate adjusted gross disposable income and actual final consumption (See table 4).

**Table 4: Household final consumption and gross fixed capital formation, in the euro area (EA18)**  
(seasonally adjusted, millions of euro at current prices / percentage change compared with the previous quarter)

		Gross fixed capital formation	Final consumption expenditure	Social transfers in kind	Actual final consumption	Actual final consumption per capita (in euro)	Nominal growth			Growth of the deflator of final consumption expenditure	Real growth of actual final consumption per capita
							Gross fixed capital formation	Actual final consumption	Actual final consumption per capita		
2003	Q1	127301	1087361	232105	1319466	4106	1.2	0.7	0.6	1.0	-0.4
	Q2	128660	1094491	234572	1329064	4130	1.1	0.7	0.6	0.2	0.4
	Q3	130521	1105747	237283	1343030	4166	1.4	1.1	0.9	0.5	0.4
	Q4	131949	1112214	239131	1351345	4184	1.1	0.6	0.4	0.5	-0.1
2004	Q1	134060	1127639	240832	1368472	4231	1.6	1.3	1.1	0.5	0.7
	Q2	135130	1137099	243026	1380125	4261	0.8	0.9	0.7	0.7	0.0
	Q3	136642	1144060	244936	1388996	4282	1.1	0.6	0.5	0.5	0.0
	Q4	139272	1157699	247508	1405208	4325	1.9	1.2	1.0	0.5	0.5
2005	Q1	140130	1166652	251212	1417864	4357	0.6	0.9	0.8	0.4	0.3
	Q2	144536	1181382	254421	1435803	4407	3.1	1.3	1.1	0.6	0.6
	Q3	147040	1198661	257935	1456596	4464	1.7	1.4	1.3	0.7	0.6
	Q4	149973	1207381	261837	1469218	4496	2.0	0.9	0.7	0.5	0.2
2006	Q1	153605	1222801	264966	1487768	4548	2.4	1.3	1.2	0.6	0.5
	Q2	156903	1239235	268362	1507598	4604	2.1	1.3	1.2	0.6	0.6
	Q3	160984	1249755	270980	1520735	4637	2.6	0.9	0.7	0.5	0.2
	Q4	164700	1260660	273291	1533951	4669	2.3	0.9	0.7	0.3	0.4
2007	Q1	168505	1270965	276061	1547026	4704	2.3	0.9	0.7	0.7	0.0
	Q2	168880	1287920	278648	1566568	4756	0.2	1.3	1.1	0.6	0.5
	Q3	169521	1300589	282526	1583115	4799	0.4	1.1	0.9	0.6	0.3
	Q4	169919	1317503	286538	1604041	4854	0.2	1.3	1.2	1.0	0.2
2008	Q1	169144	1329225	290132	1619357	4895	-0.5	1.0	0.8	0.8	0.1
	Q2	166623	1336801	294114	1630914	4924	-1.5	0.7	0.6	0.8	-0.2
	Q3	162662	1343686	296901	1640587	4947	-2.4	0.6	0.5	0.5	-0.1
	Q4	155448	1326042	300429	1626471	4900	-4.4	-0.9	-1.0	-0.5	-0.5
2009	Q1	148964	1302861	304363	1607224	4839	-4.2	-1.2	-1.2	-1.0	-0.2
	Q2	143548	1308753	307727	1616480	4864	-3.6	0.6	0.5	0.0	0.5
	Q3	140067	1309811	311234	1621045	4874	-2.4	0.3	0.2	0.2	0.0
	Q4	140151	1317214	313138	1630352	4898	0.1	0.6	0.5	0.3	0.2
2010	Q1	139198	1326368	314112	1640480	4926	-0.7	0.6	0.6	0.5	0.1
	Q2	141960	1333341	315146	1648488	4947	2.0	0.5	0.4	0.6	-0.2
	Q3	142846	1345688	315747	1661436	4983	0.6	0.8	0.7	0.4	0.3
	Q4	142708	1356604	316469	1673073	5014	-0.1	0.7	0.6	0.5	0.1
2011	Q1	144387	1368464	317004	1685467	5050	1.2	0.7	0.7	0.9	-0.2
	Q2	143484	1376581	317695	1694276	5073	-0.6	0.5	0.5	0.6	-0.1
	Q3	142928	1383216	318431	1701648	5091	-0.4	0.4	0.4	0.2	0.2
	Q4	142604	1382069	319264	1701333	5085	-0.2	0.0	-0.1	0.6	-0.7
2012	Q1	141737	1385957	319651	1705608	5096	-0.6	0.3	0.2	0.8	-0.5
	Q2	139342	1383712	319732	1703444	5087	-1.7	-0.1	-0.2	0.3	-0.4
	Q3	137806	1383586	319941	1703527	5084	-1.1	0.0	-0.1	0.1	-0.2
	Q4	136611	1386447	320369	1706817	5091	-0.9	0.2	0.1	0.5	-0.4
2013	Q1	133602	1383008	322130	1705138	5086	-2.2	-0.1	-0.1	0.3	-0.4
	Q2	134565	1386548	323857	1710405	5102	0.7	0.3	0.3	0.1	0.2
	Q3	134269	1397097	325624	1722721	5136	-0.2	0.7	0.7	0.3	0.4
	Q4	133337	1396823	327272	1724094	5137	-0.7	0.1	0.0	0.1	-0.1
2014	Q1	133966	1402153	328514	1730667	5152	0.5	0.4	0.3	0.3	0.0
	Q2	<b>132280</b>	<b>1408530</b>	<b>329867</b>	<b>1738397</b>	<b>5175*</b>	<b>-1.3</b>	<b>0.4</b>	<b>0.4*</b>	<b>0.1</b>	<b>0.4*</b>

\* Population of 2014Q1.