

First release for the fourth quarter of 2015

Household saving rate up to 12.7% in the euro area

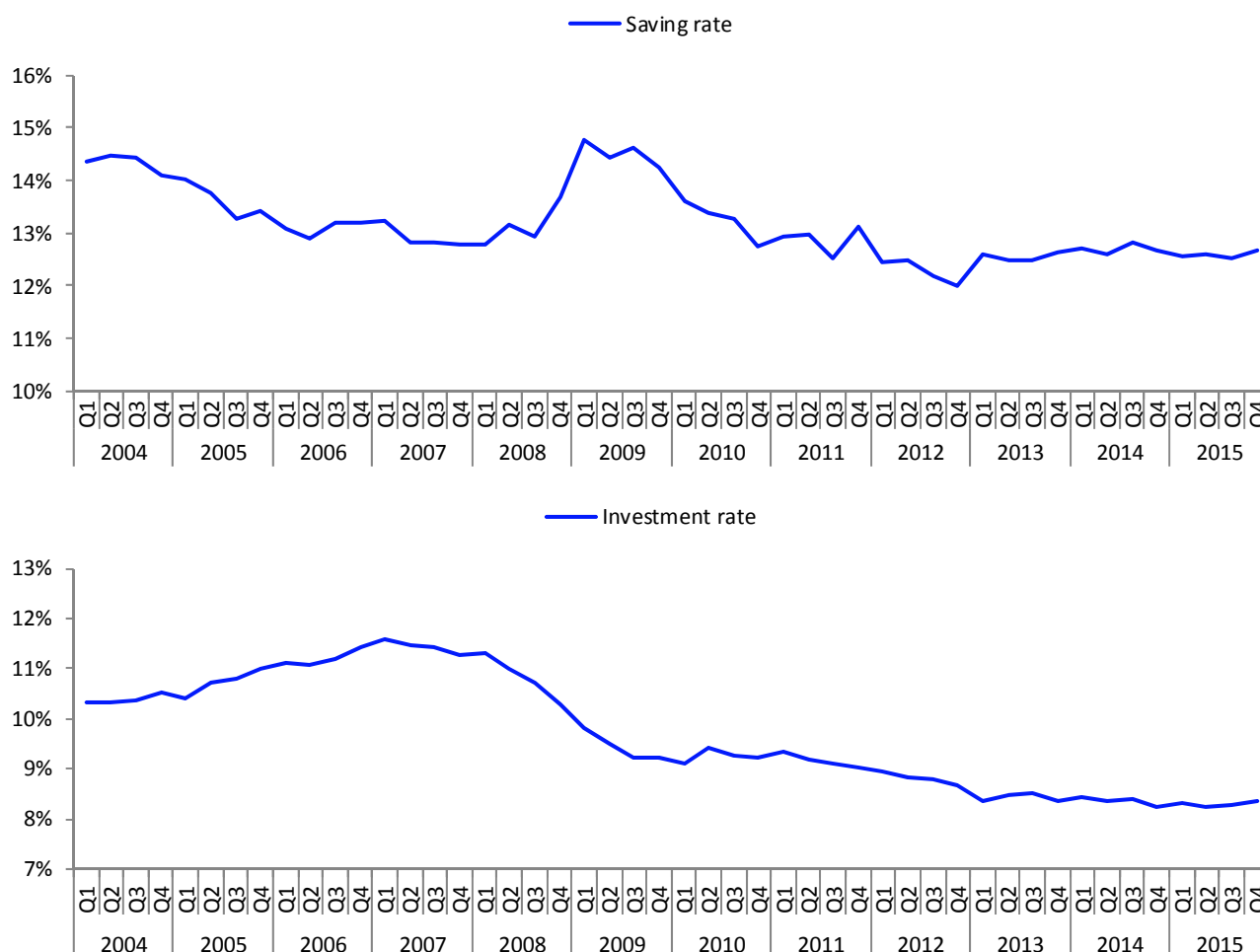
Household investment rate nearly stable at 8.4% in the euro area

The household saving rate in the **euro area** was 12.7% in the fourth quarter of 2015, compared with 12.5% in the third quarter of 2015.

The household investment rate in the **euro area** was 8.4% in the fourth quarter of 2015, compared with 8.3% in 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 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's website includes detailed annual and quarterly sector accounts of Member States of the European Economic Area and derived key indicators published 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 102 days after each quarter.

Revisions and time table

Compared with data released on 28 January 2016, the household saving rate for the third quarter of 2015 has been revised from 12.8% to 12.5%. The household investment rate for the third quarter of 2015 remained unchanged at 8.3%.

The final news release for the fourth quarter of 2015, focussing on data for household real income and consumption per capita for both the euro area and the EU, will be published on 28 April 2016. 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's [quarterly data](#) on sector accounts (including complete euro area dataset – previous vintage)

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

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

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

Eurostat's €-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
2004	Q1	13.3	14.4	10.1	10.3	1.4	1.1	1.3
	Q2	17.7	14.5	10.2	10.3	0.9	0.9	0.9
	Q3	12.1	14.4	10.6	10.4	0.6	1.0	0.7
	Q4	14.0	14.1	10.6	10.5	0.8	2.5	1.2
2005	Q1	12.6	14.0	10.2	10.4	0.9	-0.5	1.0
	Q2	17.1	13.8	10.6	10.7	1.0	4.1	1.2
	Q3	10.9	13.3	11.1	10.8	0.9	1.3	1.4
	Q4	13.7	13.4	11.0	11.0	1.1	2.7	0.9
2006	Q1	11.4	13.1	10.9	11.1	0.9	2.0	1.3
	Q2	16.6	12.9	10.9	11.1	1.2	1.0	1.4
	Q3	10.7	13.2	11.6	11.2	1.3	2.3	0.9
	Q4	13.3	13.2	11.5	11.5	1.0	3.3	1.0
2007	Q1	11.8	13.2	11.3	11.6	0.8	1.8	0.8
	Q2	17.1	12.8	11.3	11.5	0.8	0.1	1.2
	Q3	10.2	12.8	11.8	11.4	1.1	0.5	1.1
	Q4	12.5	12.8	11.4	11.3	1.3	0.0	1.4
2008	Q1	11.3	12.8	11.1	11.3	0.9	1.2	1.0
	Q2	17.5	13.2	10.8	11.0	1.0	-2.0	0.6
	Q3	10.5	12.9	11.1	10.7	0.4	-2.2	0.6
	Q4	13.3	13.7	10.4	10.3	-0.4	-4.7	-1.0
2009	Q1	13.1	14.8	9.6	9.8	-0.1	-5.1	-1.2
	Q2	18.6	14.4	9.4	9.5	0.1	-3.2	0.5
	Q3	12.1	14.6	9.5	9.2	0.4	-2.7	0.3
	Q4	14.2	14.2	9.2	9.2	0.2	0.2	0.5
2010	Q1	11.8	13.6	8.9	9.1	0.0	-1.2	0.6
	Q2	17.6	13.4	9.3	9.4	0.3	3.4	0.5
	Q3	10.6	13.3	9.6	9.3	0.7	-0.8	0.8
	Q4	12.7	12.8	9.2	9.2	0.3	0.0	0.8
2011	Q1	11.0	12.9	9.2	9.4	0.6	2.0	0.3
	Q2	17.2	13.0	9.1	9.2	0.7	-1.1	0.6
	Q3	9.9	12.5	9.4	9.1	0.0	-1.0	0.5
	Q4	12.9	13.1	9.1	9.0	0.4	-0.2	-0.2
2012	Q1	10.9	12.4	8.7	9.0	0.0	-1.1	0.7
	Q2	16.6	12.5	8.7	8.9	-0.2	-1.3	-0.2
	Q3	9.7	12.2	9.1	8.8	-0.1	-0.9	0.1
	Q4	11.7	12.0	8.7	8.7	0.0	-1.1	0.1
2013	Q1	11.3	12.6	8.1	8.4	0.5	-3.2	0.0
	Q2	16.1	12.5	8.4	8.5	0.2	1.3	0.3
	Q3	10.2	12.5	8.8	8.5	0.4	0.8	0.4
	Q4	12.6	12.7	8.4	8.4	0.6	-1.1	0.4
2014	Q1	11.4	12.7	8.2	8.5	0.1	1.2	0.2
	Q2	15.9	12.6	8.3	8.4	0.3	-0.9	0.4
	Q3	10.6	12.8	8.7	8.4	0.7	0.9	0.4
	Q4	12.6	12.7	8.3	8.3	0.3	-1.2	0.5
2015	Q1	11.2	12.6	8.1	8.3	0.5	1.0	0.6
	Q2	16.1	12.6	8.2	8.3	0.6	0.0	0.6
	Q3	10.2	12.5	8.6	8.3	0.4	0.8	0.5
	Q4	12.5	12.7	8.4	8.4	0.3	1.0	0.2

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