



15/2021 – 28 January 2021

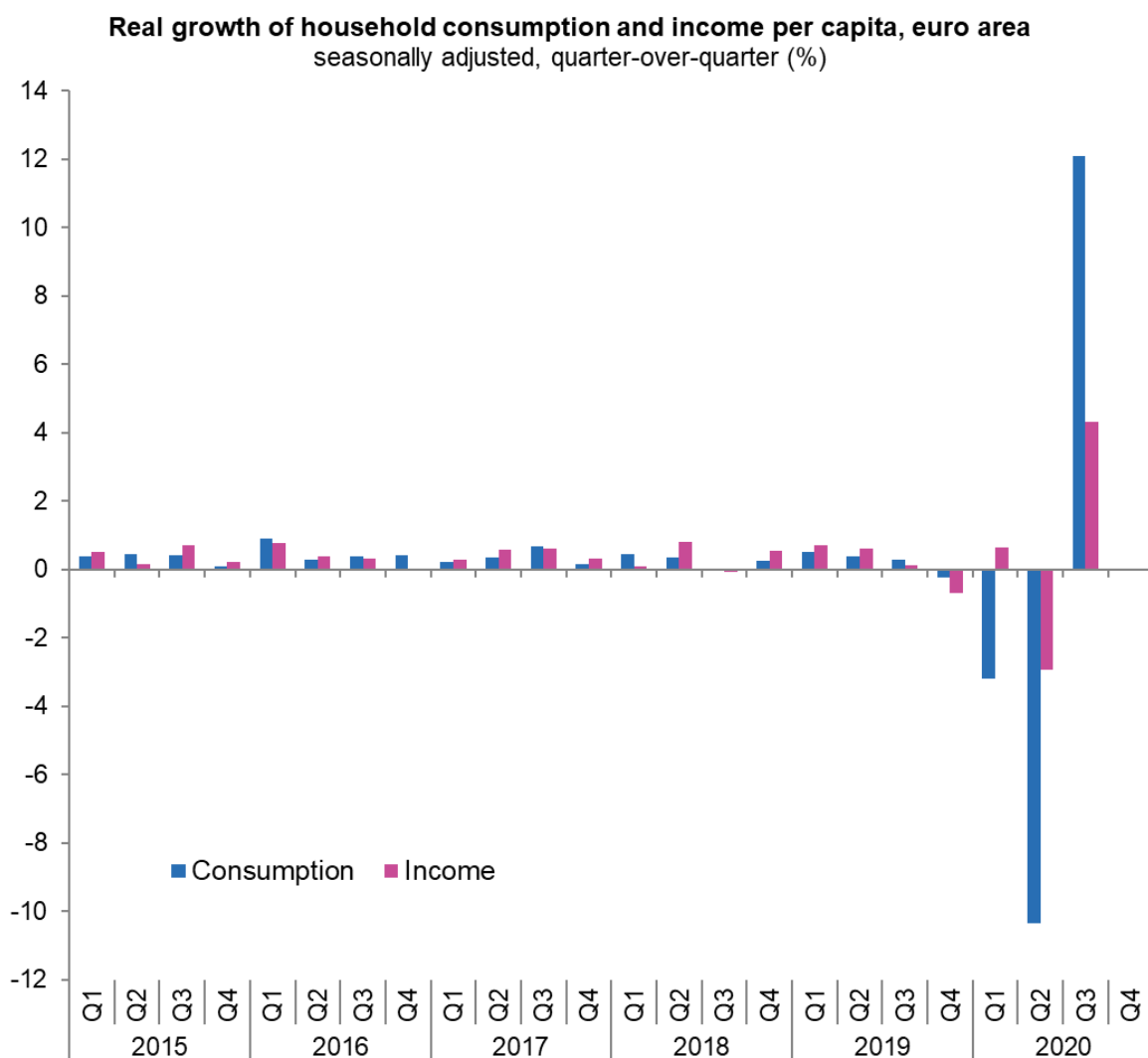
Non-financial sector accounts for the third quarter of 2020

Household real consumption per capita recovers in both euro area and EU

Real income per capita also up in both euro area and EU

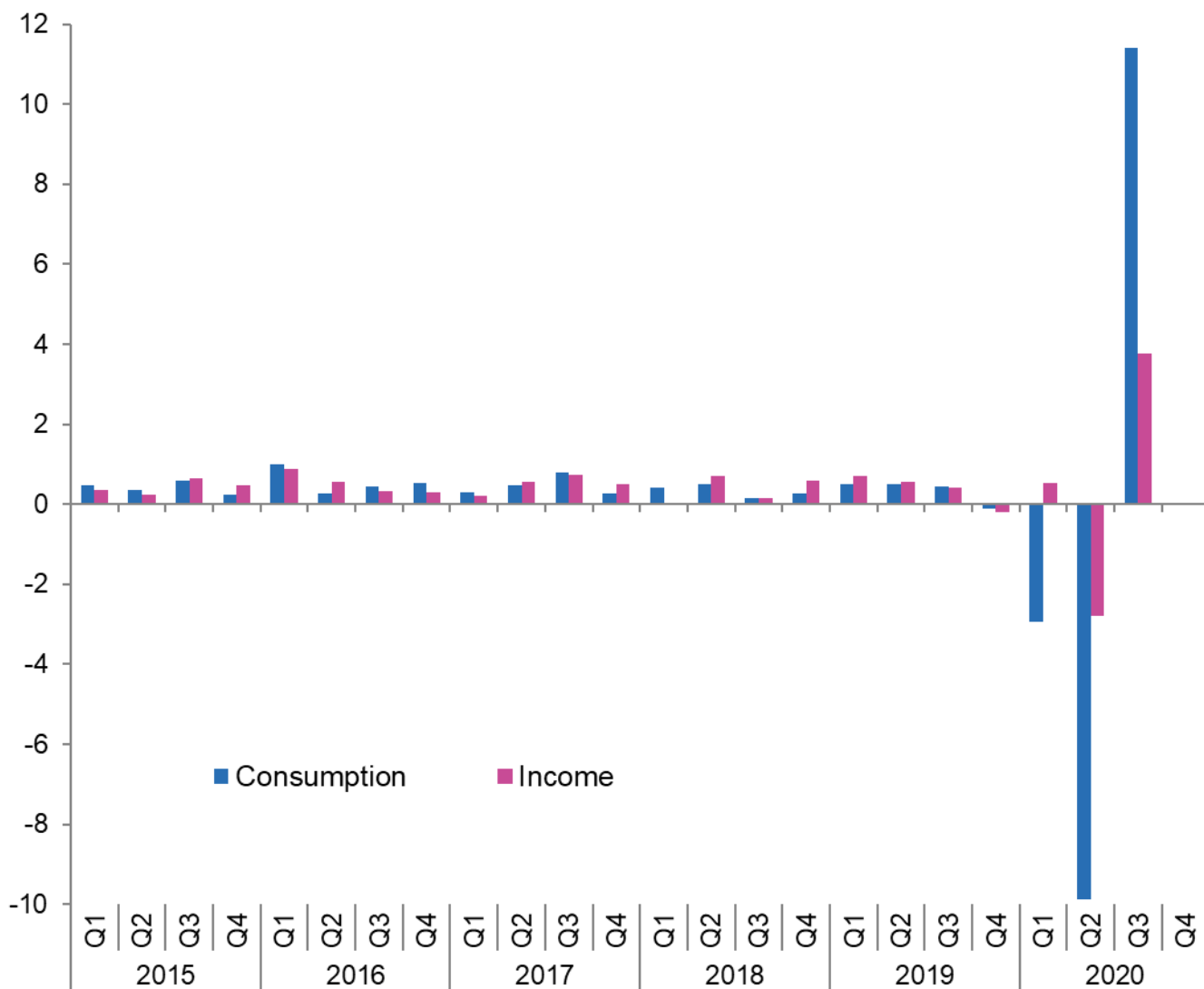
In the third quarter of 2020, household real consumption per capita increased by 12.1% in the **euro area**, after a decrease of 10.3% in the previous quarter. Household real income per capita increased in the third quarter of 2020 by 4.3%, after a decrease of 2.9% in the second quarter 2020.

These data, which come from a detailed set of seasonally adjusted quarterly European sector accounts, are published by **Eurostat, the statistical office of the European Union**.



In the **EU**, household real consumption per capita increased by 11.4% in the third quarter of 2020, after a decrease of 9.9% in the previous quarter. At the same time, household real income per capita increased by 3.8% in the third quarter of 2020, after a decrease of 2.8% in the second quarter 2020.

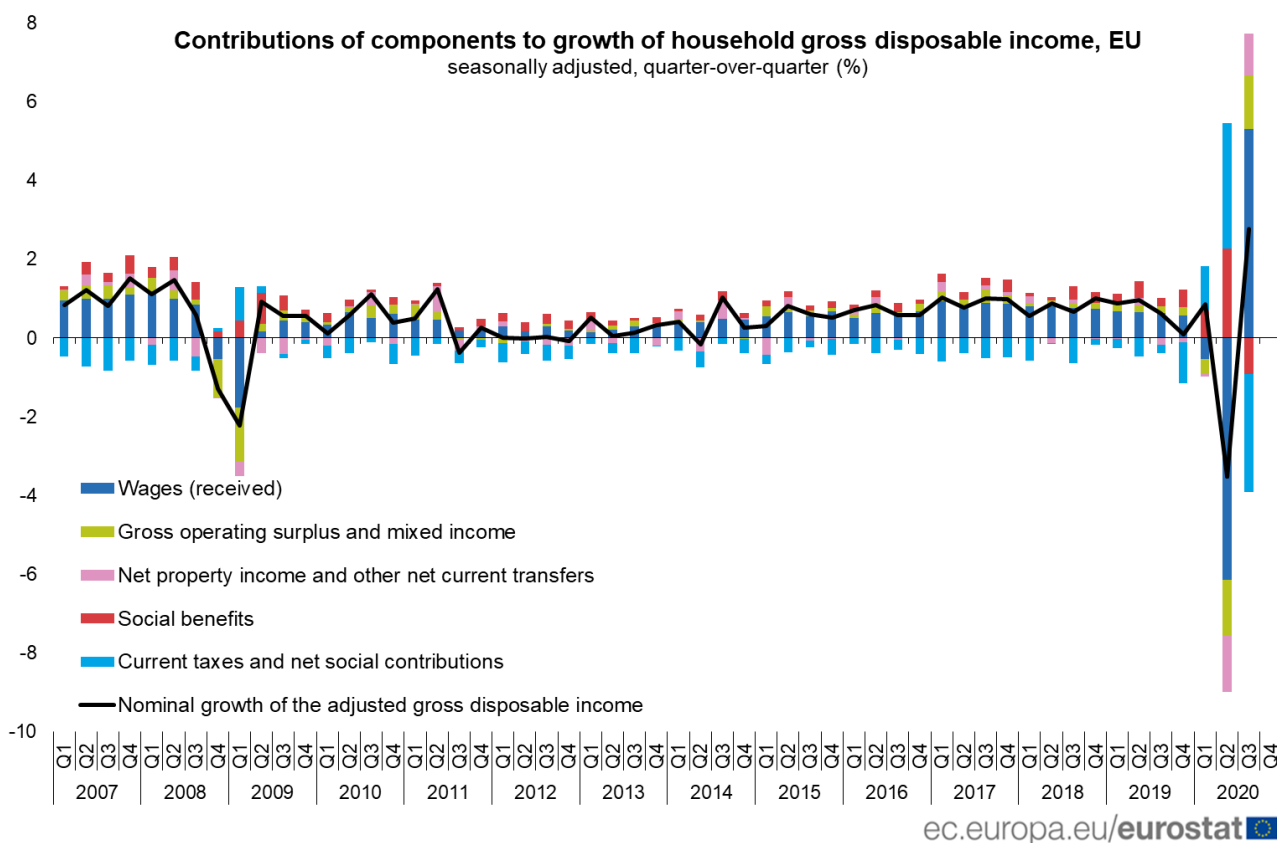
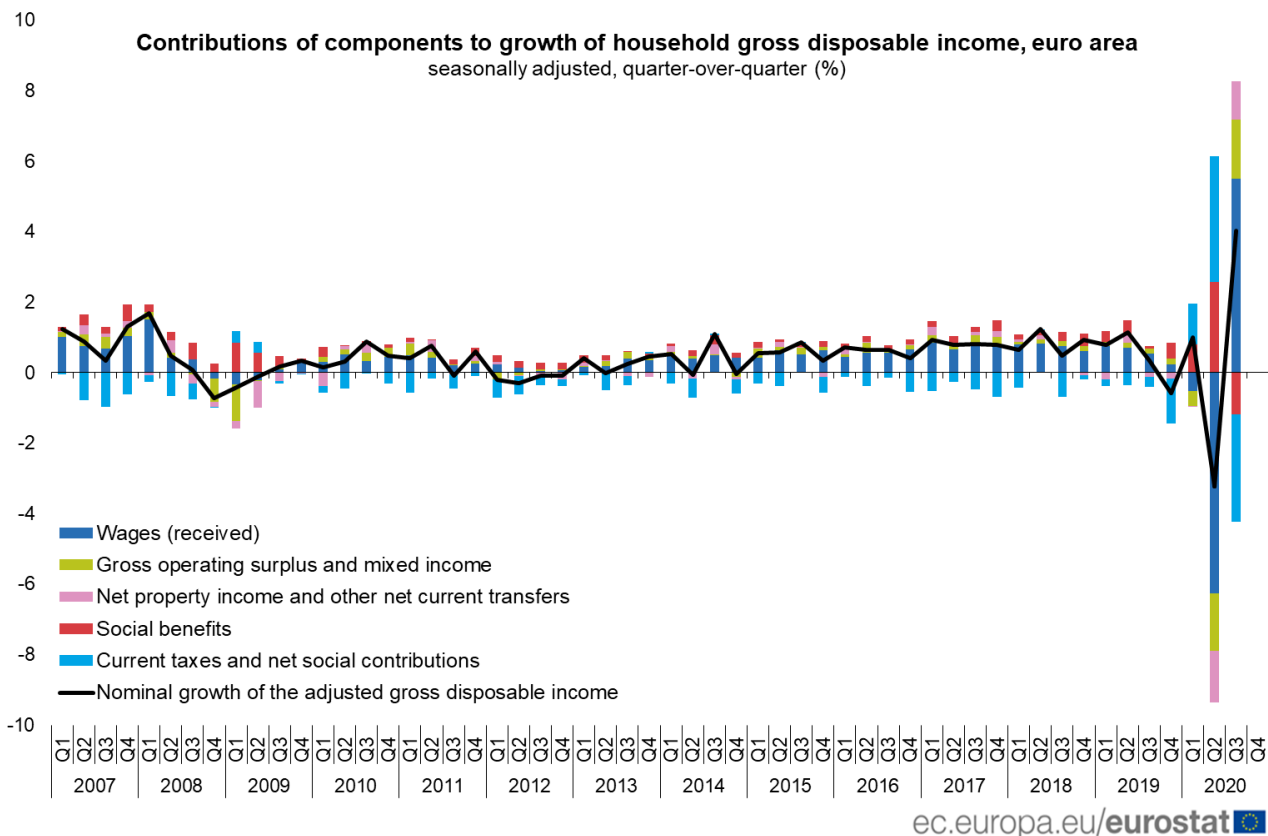
Real growth of household consumption and income per capita, EU seasonally adjusted, quarter-over-quarter (%)



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Household gross adjusted disposable income and its components

During the third quarter of 2020, household *gross adjusted disposable income* increased by 4.0% in the **euro area** and by 2.8% in the **EU**. In both cases, the main reason was the significant recovery in *wages*. *Gross operating surplus and mixed income* of households and *property income and other current transfers* contributed positively, unlike in the second quarter 2020. Conversely, *current taxes and net social contributions* had a strong negative contribution that attenuated the increase of the *gross disposable income*, while the contribution of *social benefits* was negative as well.

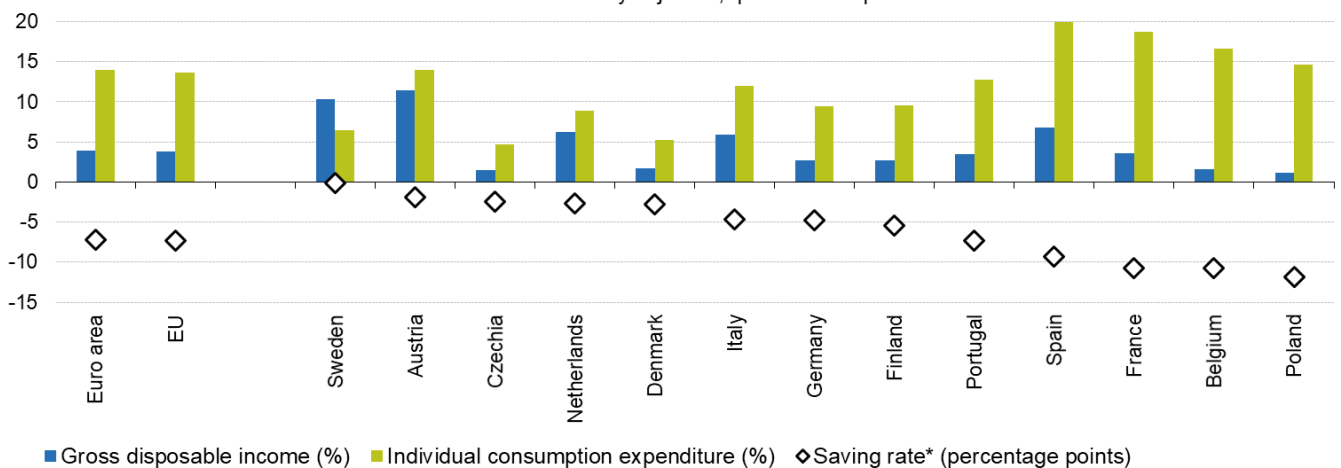


Household saving rate decreased significantly in the euro area, the EU and in the Member States

In the third quarter of 2020, the saving rate decreased by 7.2 percentage points (pp) in the **euro area**, compared to the previous quarter. In the **EU**, it decreased by 7.3 percentage points.

The household saving rate decreased in all Member States, for which data for the third quarter of 2020 are available. The highest decreases were observed in **Poland** (-11.9 pp), **Belgium** and **France** (both -10.7 pp), and the lowest in **Sweden** (-0.1 pp), **Austria** (-1.8 pp) and **Czechia** (-2.5 pp). In all the cases, the decrease of the saving rate was explained by the strong recovery of individual consumption expenditure. The increase in the individual consumption expenditure of households was the most pronounced in **Spain** (+19.9%) and **France** (+18.7%). At the same time, the gross disposable income increased in all Member States, especially in **Austria** (+11.4%) and **Sweden** (+10.3%).

Change of saving rate of households and its components, 2020Q3
seasonally adjusted, quarter-over-quarter



* Saving rate is defined as gross saving divided by gross disposable income, with the latter adjusted for the change in pension entitlements.

Data are not available for Member States whose gross domestic product at current prices is less than 1% of the EU total GDP.

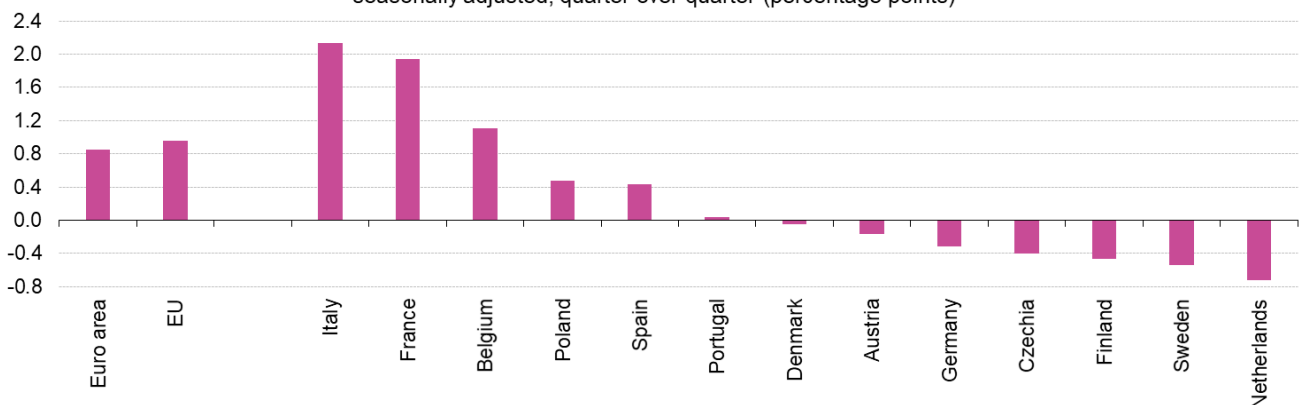
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Household investment rate up in the euro area and the EU, varied in the Member States

In the third quarter of 2020, the investment rate increased by 0.8 percentage points in the **euro area** and 1.0 percentage points in the **EU**.

Among the Member States, for which data are available, five Member States recorded an increase of the household investment rate, with the highest values in **Italy** (+2.1 pp), **France** (+1.9 pp) and **Belgium** (+1.1 pp). The household investment rate remained stable in **Denmark** and **Portugal** and decreased in six Member States, with the largest decreases observed for the **Netherlands** (-0.7 pp), **Sweden** and **Finland** (both at -0.5 pp).

Change of investment rate of households, 2020Q3
seasonally adjusted, quarter-over-quarter (percentage points)



Data are not available for Member States whose gross domestic product at current prices is less than 1% of the EU total GDP.

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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.

The **European Union** (EU27) includes 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 and Sweden plus the EU institutions.

Methods and definitions

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 concept) and by the deflator (price index) of household final consumption expenditure.

Household real consumption per capita is defined as the actual final consumption expenditure of households, in nominal terms, divided by the total population (source: National Accounts concept) and by the deflator (price index) of household final consumption expenditure.

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. The 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)**.

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, 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.

Due to the conversion to euro, the growth rates of European Union aggregates may be affected by movements in exchange rates.

The method used for compilation is the same as for previous releases. However, these estimates are based on source data that are subject to revisions under the COVID-19 containment measures.

Revisions and timetable

A first release, focussing on data for household saving and investment rates in the euro area, is published around 94 days after each quarter. Compared with News Release [6/2021](#) of 12 January 2021 on the euro area aggregates, the seasonally adjusted household saving of the third quarter of 2020 has been revised from 17.3% to 17.4% while the investment rate remained unchanged.

Compared with News Release [159/2020](#) of 29 October 2020, the seasonally adjusted household saving rate for the second quarter of 2020 has remained unchanged in the euro area and was revised from 23.9% to 23.4% in the EU. The investment rate remained unchanged in both the euro area and the EU.

For more information

Eurostat [quarterly data](#) and [annual data](#), [quarterly key indicators](#) and [annual key indicators](#) on sectoral accounts

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

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

[Statistics Explained](#) article on the Impact of Covid-19 crisis on non-financial corporation and household accounts

[Note](#) on the impact of the COVID-19 outbreak on national accounts

[Guidance](#) on quarterly sector accounts in the context of the COVID-19 crisis and [country specific metadata](#) on the impact of COVID-19 on quarterly sector accounts estimates

Eurostat €-indicators [release calendar](#)






European Statistics [Code of Practice](#)

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Key indicators and growth rates of selected household transactions, seasonally adjusted

		Euro area				EU			
		Saving rate, %	Investment rate, %	Real growth of the adjusted gross disposable income per capita	Real growth of actual final consumption per capita	Saving rate, %	Investment rate, %	Real growth of the adjusted gross disposable income per capita	Real growth of actual final consumption per capita
2009	Q1	14.0	9.9	0.7	0.1	13.0	9.6	0.1	0.1
	Q2	14.0	9.6	0.1	0.2	13.5	9.4	0.7	0.2
	Q3	14.2	9.4	0.1	-0.1	13.5	9.2	0.0	0.1
	Q4	13.8	9.4	-0.1	0.2	13.4	9.1	0.1	0.2
2010	Q1	13.3	9.2	-0.3	0.2	12.9	8.9	-0.6	-0.1
	Q2	13.1	9.5	-0.2	0.0	12.7	9.3	0.0	0.2
	Q3	13.1	9.4	0.2	0.2	12.7	9.1	0.4	0.3
	Q4	12.6	9.3	-0.2	0.3	12.1	9.1	-0.3	0.3
2011	Q1	12.5	9.4	-0.4	-0.4	11.9	9.1	-0.5	-0.4
	Q2	12.6	9.3	0.0	-0.2	12.3	9.0	0.4	0.0
	Q3	12.3	9.2	-0.4	-0.1	11.8	8.9	-0.4	0.1
	Q4	12.9	9.1	0.0	-0.5	12.2	8.8	0.0	-0.4
2012	Q1	12.2	8.7	-0.8	-0.2	11.6	8.6	-0.9	-0.3
	Q2	12.3	8.8	-0.7	-0.7	11.8	8.6	-0.3	-0.5
	Q3	12.2	8.8	-0.4	-0.3	11.5	8.5	-0.6	-0.3
	Q4	11.9	9.0	-0.6	-0.3	11.3	8.6	-0.4	-0.2
2013	Q1	12.4	8.2	0.0	-0.4	11.9	8.0	0.2	-0.4
	Q2	12.1	8.4	0.0	0.3	11.6	8.2	0.1	0.4
	Q3	12.0	8.6	0.0	0.1	11.5	8.2	0.0	0.1
	Q4	12.2	8.4	0.3	0.1	11.5	8.2	0.2	0.3
2014	Q1	12.6	8.4	0.3	0.0	11.7	8.2	0.3	0.1
	Q2	12.2	8.2	0.0	0.4	11.2	8.1	0.0	0.5
	Q3	12.5	8.3	0.9	0.5	11.6	8.0	1.0	0.5
	Q4	12.2	8.2	0.0	0.3	11.5	8.0	0.3	0.4
2015	Q1	12.4	8.1	0.5	0.4	11.4	8.0	0.4	0.5
	Q2	12.1	8.1	0.1	0.4	11.2	7.9	0.2	0.4
	Q3	12.4	8.1	0.7	0.4	11.3	8.0	0.7	0.6
	Q4	12.5	8.2	0.2	0.1	11.6	8.1	0.5	0.2
2016	Q1	12.3	8.2	0.8	0.9	11.5	8.1	0.9	1.0
	Q2	12.4	8.5	0.4	0.3	11.7	8.2	0.5	0.3
	Q3	12.4	8.4	0.3	0.4	11.6	8.3	0.3	0.4
	Q4	11.9	8.4	0.0	0.4	11.4	8.3	0.3	0.5
2017	Q1	12.0	8.6	0.3	0.2	11.2	8.4	0.2	0.3
	Q2	12.3	8.5	0.6	0.3	11.3	8.4	0.6	0.5
	Q3	12.2	8.5	0.6	0.7	11.3	8.5	0.7	0.8
	Q4	12.4	8.6	0.3	0.2	11.5	8.5	0.5	0.3
2018	Q1	12.0	8.7	0.1	0.5	11.1	8.5	0.0	0.4
	Q2	12.4	8.8	0.8	0.4	11.3	8.5	0.7	0.5
	Q3	12.4	8.8	-0.1	0.0	11.4	8.6	0.2	0.2
	Q4	12.7	8.8	0.5	0.3	11.7	8.6	0.6	0.3
2019	Q1	12.9	9.1	0.7	0.5	11.9	8.8	0.7	0.5
	Q2	13.1	8.9	0.6	0.4	12.0	8.7	0.5	0.5
	Q3	12.9	9.0	0.1	0.3	11.9	8.7	0.4	0.4
	Q4	12.5	9.0	-0.7	-0.2	11.9	8.7	-0.2	-0.1
2020	Q1	16.6	8.8	0.6	-3.2	15.6	8.6	0.5	-2.9
	Q2	24.6	7.9	-2.9	-10.3	23.4	7.8	-2.8	-9.9
	Q3	17.4	8.8	4.3	12.1	16.1	8.8	3.8	11.4

Source dataset including non-seasonally adjusted data: [nasq_10_ki](#)

Change of key indicators for households for 2020Q3, seasonally adjusted

	Gross fixed capital formation (%)	Individual consumption expenditure (%)	Gross disposable income (%)	Saving rate* (percentage points)	Investment rate (percentage points)
Euro area	15.1	13.9	4.0	-7.2	0.8
EU	16.5	13.6	3.8	-7.3	1.0
Belgium	15.8	16.6	1.6	-10.7	1.1
Czechia	-3.1	4.6	1.5	-2.5	-0.4
Denmark	1.1	5.3	1.7	-2.8	-0.0
Germany	-0.5	9.4	2.7	-4.7	-0.3
Spain	15.4	19.9	6.8	-9.3	0.4
France	31.9	18.7	3.6	-10.7	1.9
Italy	42.8	12.0	5.9	-4.6	2.1
Netherlands	0.1	8.9	6.2	-2.7	-0.7
Austria	9.3	14.0	11.4	-1.8	-0.2
Poland	11.5	14.7	1.2	-11.9	0.5
Portugal	4.1	12.8	3.5	-7.3	0.0
Finland	-1.0	9.5	2.7	-5.5	-0.5
Sweden	0.9	6.5	10.3	-0.1	-0.5

* Saving rate is defined as gross saving divided by gross disposable income, with the latter adjusted for the change in the net equity of households in pension funds reserves.

Data are not available for Member States whose gross domestic product at current prices is less than 1% of the EU total GDP.