

Quarterly Sector Accounts: second quarter of 2012
Household saving rate down to 12.9% in the euro area and stable at 11.0% in the EU27
 Household real income per capita fell by 0.5% in the euro area

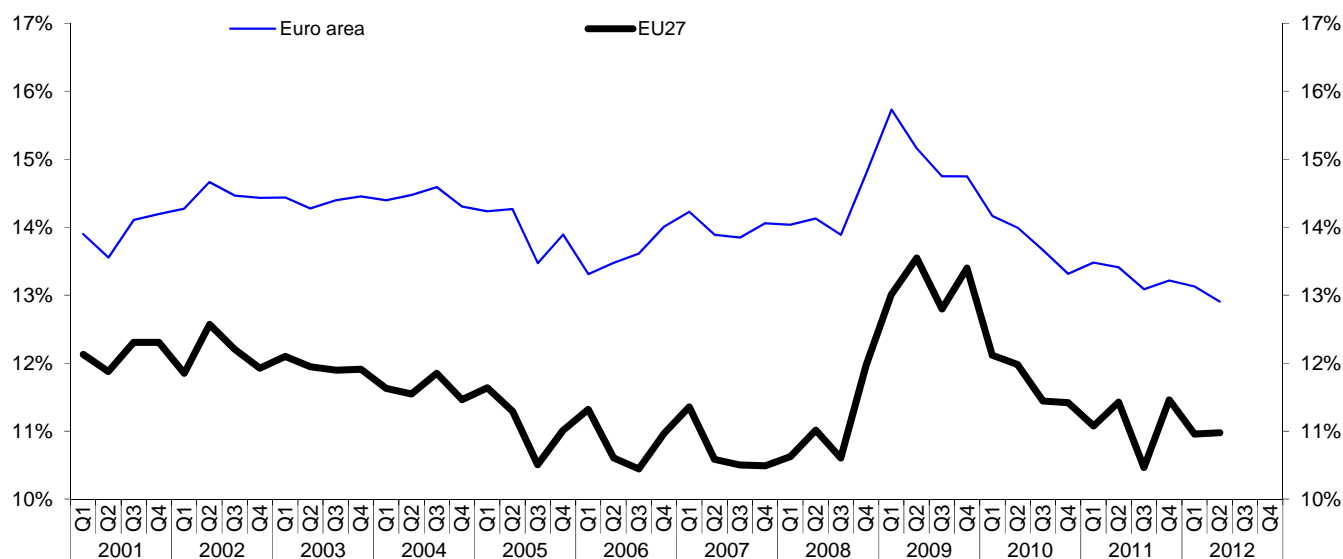
In the second quarter of 2012 compared with the first quarter of 2012, the household saving rate decreased in the **euro area** (EA17) while remaining stable in the **EU27**. The household investment rate fell in both the **euro area** and the **EU27**. In the **euro area**, household income¹ per capita fell by 0.5% in real terms, after a decrease of 0.3% in the previous quarter.

These data come from a detailed set of seasonally adjusted² quarterly European sector accounts³ released by **Eurostat, the statistical office of the European Union, and the European Central Bank (ECB)**.

Household saving rate fell in the euro area and remained stable in the EU27

In the second quarter of 2012, the gross saving rate⁴ of households in the **EU27**⁵ was 11.0%, stable compared with the first quarter of 2012. In the **euro area**⁶, the household saving rate was 12.9%, compared with 13.1% in the previous quarter (see next chart and table 1).

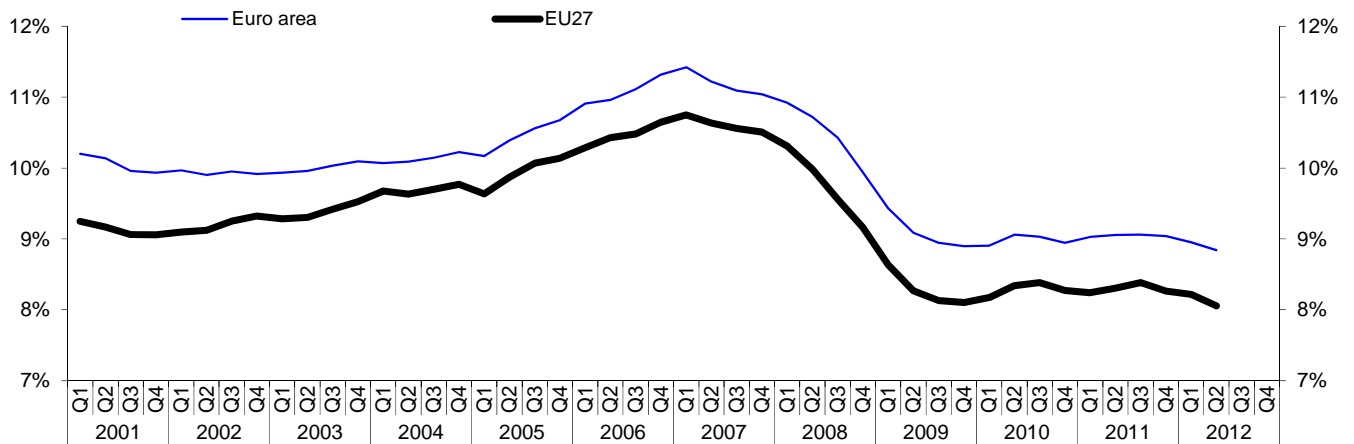
Household saving rate (seasonally adjusted)



Household investment rate remained at low levels in both zones

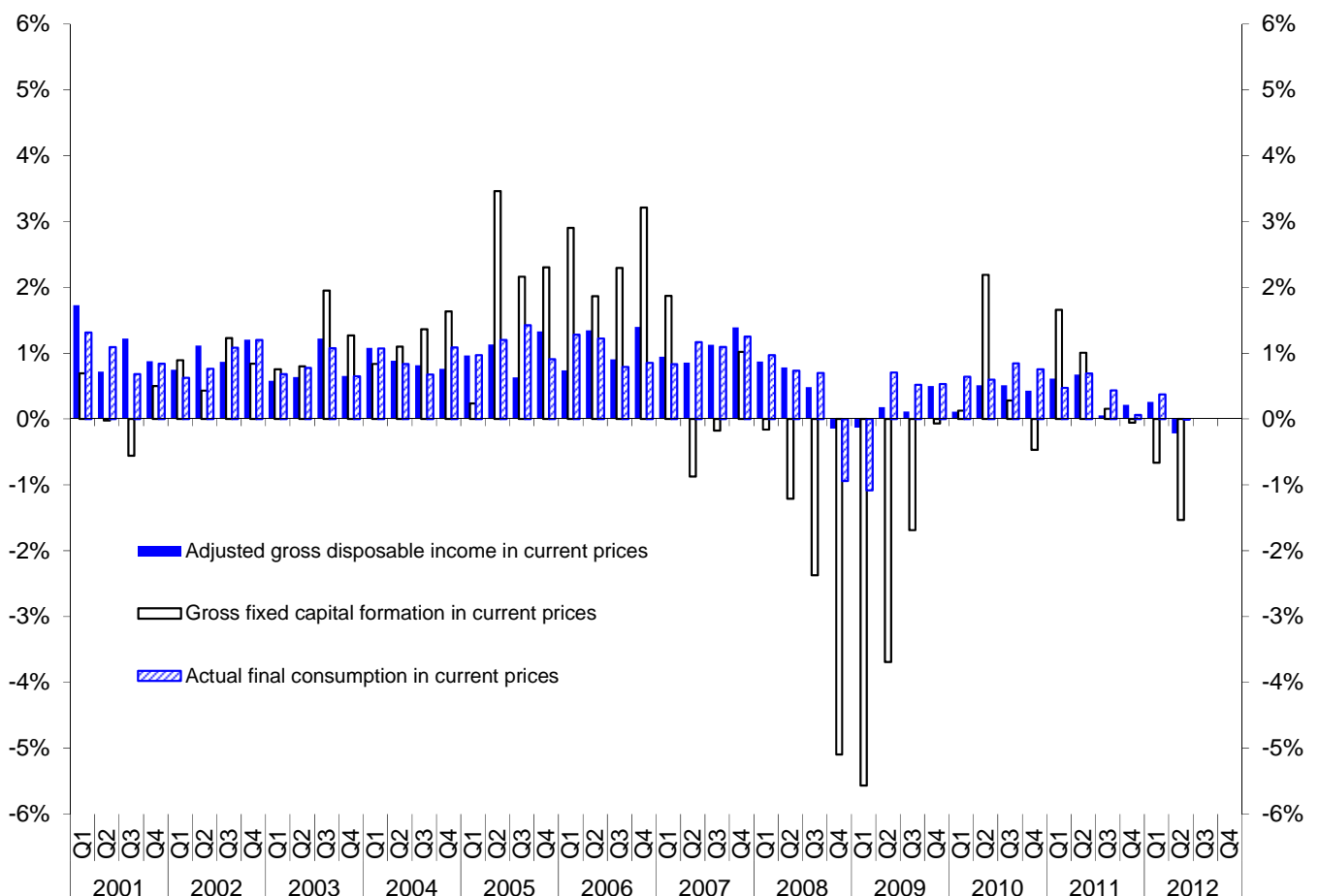
In the **EU27**, the gross investment rate of households⁷ was 8.1% in the second quarter of 2012, compared with 8.2% in the first quarter of 2012. In the **euro area**, the household investment rate was 8.8%, compared with 9.0% in the previous quarter (see next chart and table 1).

Household investment rate (seasonally adjusted)



In the **euro area**, in nominal terms, household income fell by 0.2% in the second quarter of 2012, while consumption remained unchanged and investment (gross fixed capital formation, mostly in dwellings) dropped by 1.5% (see next chart and tables 3 and 4).

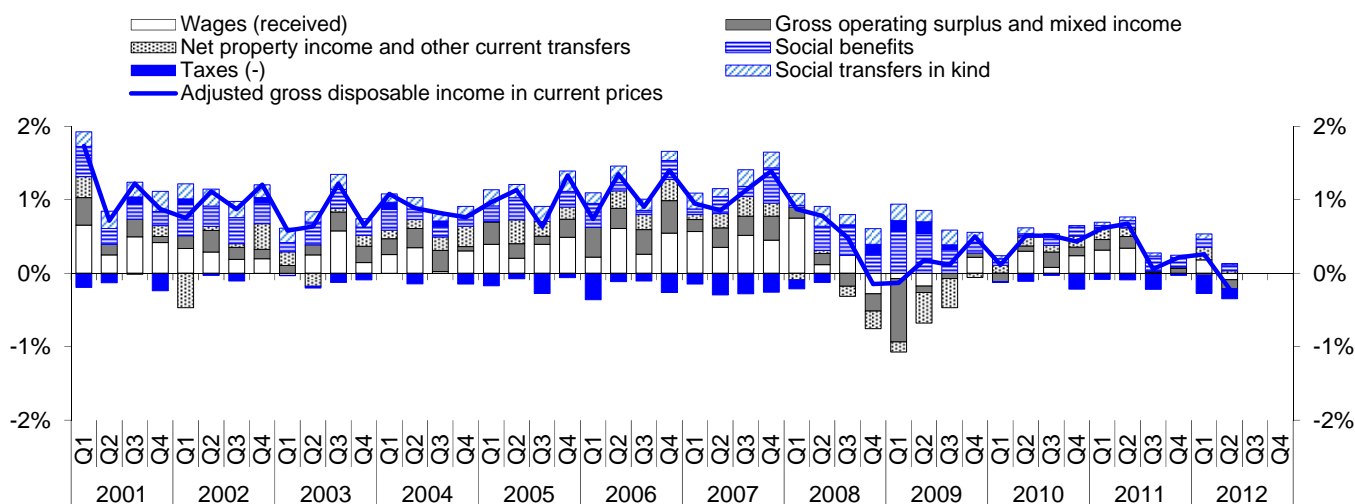
Nominal growth of household adjusted gross disposable income, actual final consumption and gross fixed capital formation (euro area)
(seasonally adjusted data, change compared with the previous quarter)



In the **euro area**, in nominal terms, the decrease in household income (-0.2%) was due to the negative contributions of wages⁸ (-0.1 percentage point), taxes (-0.1pp), and gross operating surplus / mixed income (-0.1pp), while social benefits contributed positively (+0.1pp) (see next chart and table 3).

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

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

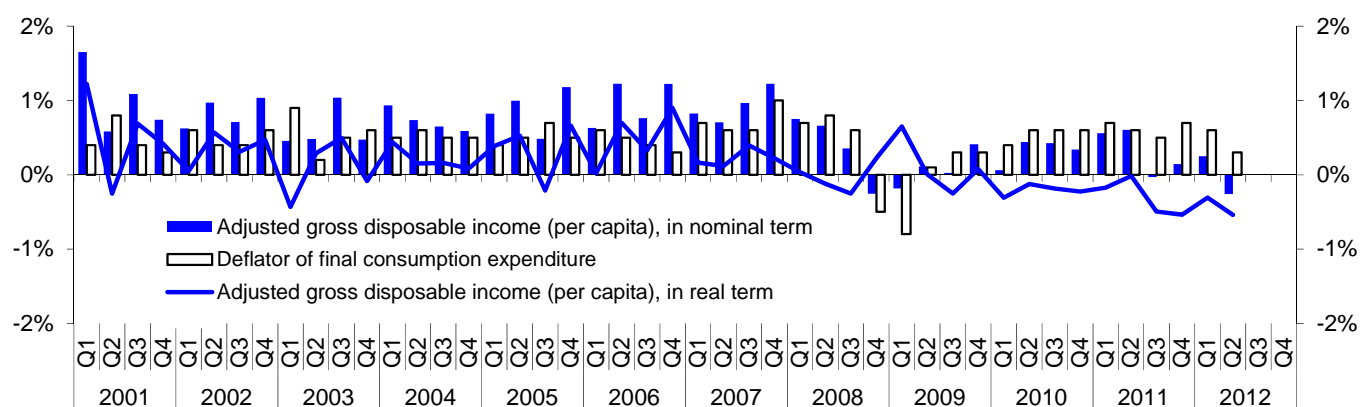


Household real income per capita down in the euro area

In the **euro area**, in real terms, household income⁹ per capita fell (-0.5%) in the second quarter of 2012, due to a drop in nominal income (-0.2%), while prices (+0.3%) rose (see next chart and table 3). Household real consumption per capita decreased (-0.3%) (see table 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. 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'. It should be noted that with this release, the indicator "Household real disposable income" has been replaced by "Household real income per capita". This change stems from work on measuring progress, well-being and sustainable development (GDP and beyond).
2. 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.
3. 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.
4. The gross saving rate of households 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, after the latter inclusion, which is not spent as final consumption expenditure. Therefore, saving rate increases when gross disposable income grows at a higher rate than final consumption expenditure.
5. The European Union (EU27) consists of 27 Member States: Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom plus the European Central Bank and the EU institutions.
6. The euro area (EA17) consists of 17 Member States: Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland plus the European Central Bank.
7. The gross investment rate of households 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.
8. In this release, wages exclude social contributions paid either by employees or by employers.
9. In this release, 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.

Methodological information

The compilation of the European sector accounts follows the **European System of Accounts (ESA 95)** and covers the period from the first quarter of 1999 to the second quarter of 2012. The European sector accounts are not a simple sum of the data of individual countries. There are six specific compilation steps: (1) conversion to euro, (2) estimation of missing countries, (3) incorporation of the European institutions, (4) estimation of the flows between the euro area / EU and third countries, (5) balancing of the accounts and (6) seasonal adjustment of key series.

Due to the **conversion to euro**, the growth rates of EU aggregates may be affected by movements in exchange rates and should be viewed with caution. For this reason, nominal growth rates (bar charts and table 3) are provided for the euro area only. However, there is hardly any impact on ratios such as saving and investment rates.

The **rest of the world accounts**, as compiled by Member States, record transactions between the national economy and all non-resident units, including those in other EU Member States. To measure the external transactions of the euro area / EU, it is necessary to remove cross-border flows within the area concerned. Imbalances between intra-imports and intra-exports, called "asymmetries", are then eliminated. Currently, intra-flows and resulting asymmetries are not removed in the other domains of national accounts of Eurostat. Therefore, European sector accounts are internally consistent but have discrepancies with other national accounts data.

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>.

Release and revision policy

The quarterly news releases are published four months after each quarter. The next release will take place on 29 January 2013.

The whole time series are revised every quarter. Compared with News Release 114/2012 of 1 August 2012, the household saving rate for the first quarter of 2012 has been revised from 13.3% to 13.1% in the euro area and from 11.6% to 11.0% in the EU27. The household investment rate remains unchanged at 9.0% in the euro area and has been revised from 8.3% to 8.2% in the EU27.

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 / EU27 aggregates only. However, 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 EU27 total. The other 12 EEA members, whose GDP is below 1% of the EU27 total, do not have to transmit the quarterly accounts of households to Eurostat.

<p>Issued by: Eurostat Press Office Tim ALLEN Tel: +352-4301-33 444 eurostat-pressoffice@ec.europa.eu Eurostat news releases on the internet: http://ec.europa.eu/eurostat</p>	<p>For further information: Sigita GRUNDIZA Cristina CALIZZANI Péter GÁL Tel: +352-4301-31 542 Tel: +352-4301-36 120 estat-sector-query@ec.europa.eu</p>
---	--

Selected Principal European Economic Indicators: <http://ec.europa.eu/eurostat/euroindicators>

Table 1: Key indicators of the euro area (EA17) and of the European Union (EU27)

		Euro area (EA17)				European Union (EU27)			
		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
2001	Q1	12.8	13.9	10.0	10.2	11.0	12.1	9.1	9.2
	Q2	16.8	13.6	10.0	10.1	14.9	11.9	9.0	9.2
	Q3	12.8	14.1	10.2	10.0	10.7	12.3	9.3	9.1
	Q4	13.4	14.2	10.0	9.9	11.9	12.3	9.1	9.1
2002	Q1	13.1	14.3	9.8	10.0	10.8	11.9	9.0	9.1
	Q2	18.2	14.7	9.7	9.9	15.9	12.6	8.9	9.1
	Q3	12.8	14.5	10.2	9.9	10.3	12.2	9.5	9.3
	Q4	13.7	14.4	10.0	9.9	11.5	11.9	9.4	9.3
2003	Q1	13.5	14.4	9.7	9.9	11.1	12.1	9.1	9.3
	Q2	17.7	14.3	9.8	10.0	15.2	11.9	9.1	9.3
	Q3	12.7	14.4	10.3	10.0	10.0	11.9	9.7	9.4
	Q4	13.5	14.5	10.2	10.1	11.3	11.9	9.7	9.5
2004	Q1	13.3	14.4	9.8	10.1	10.4	11.6	9.5	9.7
	Q2	18.0	14.5	9.9	10.1	15.1	11.5	9.4	9.6
	Q3	12.6	14.6	10.4	10.1	9.8	11.9	10.0	9.7
	Q4	13.6	14.3	10.4	10.2	10.8	11.5	10.0	9.8
2005	Q1	12.9	14.2	10.0	10.2	10.2	11.6	9.5	9.6
	Q2	17.8	14.3	10.1	10.4	15.0	11.3	9.6	9.9
	Q3	11.5	13.5	10.8	10.6	8.5	10.5	10.3	10.1
	Q4	13.4	13.9	10.9	10.7	10.6	11.0	10.3	10.1
2006	Q1	11.6	13.3	10.7	10.9	9.5	11.3	10.2	10.3
	Q2	17.7	13.5	10.7	11.0	14.8	10.6	10.1	10.4
	Q3	11.4	13.6	11.4	11.1	8.3	10.4	10.8	10.5
	Q4	13.6	14.0	11.5	11.3	10.8	11.0	10.8	10.6
2007	Q1	12.6	14.2	11.2	11.4	9.4	11.4	10.6	10.7
	Q2	18.5	13.9	10.9	11.2	15.2	10.6	10.3	10.6
	Q3	11.5	13.8	11.4	11.1	8.2	10.5	10.9	10.6
	Q4	13.4	14.1	11.2	11.0	10.2	10.5	10.7	10.5
2008	Q1	12.5	14.0	10.7	10.9	8.6	10.6	10.2	10.3
	Q2	18.5	14.1	10.4	10.7	15.3	11.0	9.7	10.0
	Q3	11.6	13.9	10.8	10.4	8.6	10.6	9.9	9.6
	Q4	14.2	14.8	10.1	9.9	11.7	12.0	9.3	9.2
2009	Q1	14.3	15.7	9.2	9.4	11.0	13.0	8.4	8.6
	Q2	19.1	15.2	8.9	9.1	17.3	13.5	8.1	8.3
	Q3	12.3	14.8	9.2	8.9	10.8	12.8	8.4	8.1
	Q4	14.5	14.7	8.9	8.9	13.3	13.4	8.2	8.1
2010	Q1	12.6	14.2	8.7	8.9	10.1	12.1	7.9	8.2
	Q2	17.8	14.0	9.0	9.1	15.7	12.0	8.2	8.3
	Q3	11.0	13.7	9.3	9.0	9.3	11.4	8.7	8.4
	Q4	13.2	13.3	8.9	8.9	11.4	11.4	8.3	8.3
2011	Q1	11.7	13.5	8.8	9.0	8.9	11.1	8.0	8.2
	Q2	17.1	13.4	9.0	9.1	15.1	11.4	8.2	8.3
	Q3	10.7	13.1	9.4	9.1	8.5	10.5	8.7	8.4
	Q4	13.2	13.2	9.1	9.0	11.5	11.5	8.3	8.3
2012	Q1	11.6	13.1	8.7	9.0	9.0	11.0	8.0	8.2
	Q2	16.5	12.9	8.8	8.8	14.5	11.0	8.0	8.1

Table 2: Household adjusted gross disposable income and its components in the euro area (EA17)
(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 net equity in pension funds
		Wages (received)	Gross operating surplus and mixed income	Net property income and other current transfers	Social benefits	Taxes (-)	Total				
2001	Q1	544135	283090	187710	311025	166100	1159861	205228	1365089	4327	1171702
	Q2	547544	285068	187449	313952	167587	1166427	208454	1374881	4352	1178624
	Q3	554364	288363	187230	316931	166394	1180494	211181	1391675	4399	1192795
	Q4	560145	289548	189261	319634	169696	1188892	214965	1403856	4432	1201714
2002	Q1	564881	291974	182701	325726	168747	1196534	217834	1414369	4459	1208609
	Q2	568941	296159	183483	329614	169191	1209006	221123	1430129	4503	1221537
	Q3	571675	298462	184177	334707	170705	1218316	224252	1442568	4535	1231077
	Q4	574537	300282	189209	338832	169694	1233166	226792	1459958	4581	1245599
2003	Q1	574097	301824	191940	340643	169721	1238783	229662	1468445	4602	1252597
	Q2	577781	303804	189346	345217	170045	1246102	231698	1477800	4624	1259696
	Q3	586287	307596	190075	349031	171896	1261094	234745	1495839	4673	1274388
	Q4	588444	310927	192309	350708	173242	1269146	236451	1505597	4695	1283302
2004	Q1	592265	314183	194098	354970	171848	1283668	238161	1521828	4739	1297134
	Q2	597559	318194	195895	357194	174041	1294800	240513	1535313	4774	1308794
	Q3	597895	322612	198689	359450	172890	1305756	242098	1547854	4805	1319419
	Q4	602576	323560	202961	361670	175153	1315614	244049	1559663	4833	1330138
2005	Q1	608711	328294	203105	364952	177814	1327248	247499	1574747	4873	1340668
	Q2	611927	331383	208232	369718	179021	1342238	250358	1592597	4921	1357451
	Q3	618219	333121	211456	369545	183228	1349112	253593	1602705	4945	1364490
	Q4	626053	337058	214123	372936	184218	1365952	258054	1624005	5004	1381135
2006	Q1	629621	343619	214170	378204	190023	1375592	260392	1635984	5035	1390590
	Q2	639599	348096	218042	380172	191870	1394039	263980	1658019	5097	1409715
	Q3	643886	353696	221417	381132	193606	1406523	266493	1673017	5136	1422676
	Q4	653024	361095	226265	385399	197978	1427805	268613	1696419	5199	1441600
2007	Q1	662686	363817	227452	386682	200475	1440162	272300	1712462	5242	1455558
	Q2	668699	368359	230768	390639	205512	1452952	274196	1727149	5278	1468334
	Q3	677578	372922	235397	392965	210363	1468498	278161	1746658	5330	1482609
	Q4	685440	378644	238508	401320	214869	1489044	281902	1770946	5395	1504584
2008	Q1	698713	381351	236893	401704	216986	1501675	284698	1786373	5436	1518680
	Q2	700803	384056	237665	407601	219234	1510891	289459	1800350	5472	1528401
	Q3	705193	380849	235210	414711	218852	1517112	291948	1809060	5491	1534272
	Q4	700123	376603	230935	419260	216284	1510638	295788	1806426	5477	1528182
2009	Q1	698807	361006	228532	429560	213648	1504257	299793	1804050	5467	1519829
	Q2	695676	359435	220999	439352	210777	1504685	302595	1807280	5473	1519622
	Q3	695686	358125	213812	445209	209666	1503166	306206	1809372	5474	1517705
	Q4	699577	359231	212810	447661	209458	1509822	308613	1818434	5496	1524848
2010	Q1	699637	357078	214740	449234	209600	1511088	309390	1820478	5500	1525581
	Q2	705091	358380	217021	449985	211588	1518890	310878	1829767	5524	1531981
	Q3	706542	362196	218702	452240	212103	1527577	311543	1839119	5548	1541362
	Q4	710904	364363	221457	454531	216039	1535216	311866	1847082	5567	1549034
2011	Q1	716701	367038	224301	455204	217563	1545681	312716	1858397	5598	1560056
	Q2	723042	370023	226469	457039	219257	1557315	313599	1870915	5631	1571073
	Q3	723012	370305	226657	460976	223349	1557601	314362	1871963	5630	1572841
	Q4	723003	371489	227077	463321	223903	1560986	315023	1876010	5638	1575640
2012	Q1	726442	371020	230245	465462	228615	1564554	316318	1880872	5652	1579794
	Q2	724825	368692	230876	466956	231208	1560141	316671	1876812	5637	1575281

Table 3: Household adjusted gross disposable income and its components, in the euro area (EA17)
(seasonally adjusted, percentage change compared to 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 expenditure**	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				
2001	Q1	1.6	1.8	2.1	1.8	1.6	1.3	0.7	0.4	0.3	0.4	-0.2	0.2	1.7	1.7	0.4	1.2
	Q2	0.6	0.7	-0.1	0.9	0.9	1.6	0.2	0.1	0.0	0.2	-0.1	0.2	0.7	0.6	0.8	-0.3
	Q3	1.2	1.2	-0.1	0.9	-0.7	1.3	0.5	0.2	0.0	0.2	0.1	0.2	1.2	1.1	0.4	0.7
	Q4	1.0	0.4	1.1	0.9	2.0	1.8	0.4	0.1	0.1	0.2	-0.2	0.3	0.9	0.7	0.3	0.4
2002	Q1	0.8	0.8	-3.5	1.9	-0.6	1.3	0.3	0.2	-0.5	0.4	0.1	0.2	0.7	0.6	0.6	0.1
	Q2	0.7	1.4	0.4	1.2	0.3	1.5	0.3	0.3	0.1	0.3	0.0	0.2	1.1	1.0	0.4	0.6
	Q3	0.5	0.8	0.4	1.5	0.9	1.4	0.2	0.2	0.0	0.4	-0.1	0.2	0.9	0.7	0.4	0.3
	Q4	0.5	0.6	2.7	1.2	-0.6	1.1	0.2	0.1	0.3	0.3	0.1	0.2	1.2	1.0	0.6	0.5
2003	Q1	-0.1	0.5	1.4	0.5	0.0	1.3	0.0	0.1	0.2	0.1	0.0	0.2	0.6	0.5	0.9	-0.4
	Q2	0.6	0.7	-1.4	1.3	0.2	0.9	0.3	0.1	-0.2	0.3	0.0	0.1	0.6	0.5	0.2	0.3
	Q3	1.5	1.2	0.4	1.1	1.1	1.3	0.6	0.3	0.0	0.3	-0.1	0.2	1.2	1.0	0.5	0.5
	Q4	0.4	1.1	1.2	0.5	0.8	0.7	0.1	0.2	0.1	0.1	-0.1	0.1	0.7	0.5	0.6	-0.1
2004	Q1	0.6	1.0	0.9	1.2	-0.8	0.7	0.3	0.2	0.1	0.3	0.1	0.1	1.1	0.9	0.5	0.4
	Q2	0.9	1.3	0.9	0.6	1.3	1.0	0.3	0.3	0.1	0.1	-0.1	0.2	0.9	0.7	0.6	0.2
	Q3	0.1	1.4	1.4	0.6	-0.7	0.7	0.0	0.3	0.2	0.1	0.1	0.1	0.8	0.7	0.5	0.2
	Q4	0.8	0.3	2.1	0.6	1.3	0.8	0.3	0.1	0.3	0.1	-0.1	0.1	0.8	0.6	0.5	0.1
2005	Q1	1.0	1.5	0.1	0.9	1.5	1.4	0.4	0.3	0.0	0.2	-0.2	0.2	1.0	0.8	0.4	0.4
	Q2	0.5	0.9	2.5	1.3	0.7	1.2	0.2	0.2	0.3	0.3	-0.1	0.2	1.1	1.0	0.5	0.5
	Q3	1.0	0.5	1.5	0.0	2.3	1.3	0.4	0.1	0.2	0.0	-0.3	0.2	0.6	0.5	0.7	-0.2
	Q4	1.3	1.2	1.3	0.9	0.5	1.8	0.5	0.2	0.2	0.2	-0.1	0.3	1.3	1.2	0.5	0.7
2006	Q1	0.6	1.9	0.0	1.4	3.2	0.9	0.2	0.4	0.0	0.3	-0.4	0.1	0.7	0.6	0.6	0.0
	Q2	1.6	1.3	1.8	0.5	1.0	1.4	0.6	0.3	0.2	0.1	-0.1	0.2	1.3	1.2	0.5	0.7
	Q3	0.7	1.6	1.5	0.3	0.9	1.0	0.3	0.3	0.2	0.1	-0.1	0.2	0.9	0.8	0.4	0.3
	Q4	1.4	2.1	2.2	1.1	2.3	0.8	0.5	0.4	0.3	0.3	-0.3	0.1	1.4	1.2	0.3	0.9
2007	Q1	1.5	0.8	0.5	0.3	1.3	1.4	0.6	0.2	0.1	0.1	-0.1	0.2	0.9	0.8	0.7	0.2
	Q2	0.9	1.2	1.5	1.0	2.5	0.7	0.4	0.3	0.2	0.2	-0.3	0.1	0.9	0.7	0.6	0.1
	Q3	1.3	1.2	2.0	0.6	2.4	1.4	0.5	0.3	0.3	0.1	-0.3	0.2	1.1	1.0	0.6	0.4
	Q4	1.2	1.5	1.3	2.1	2.1	1.3	0.5	0.3	0.2	0.5	-0.3	0.2	1.4	1.2	1.0	0.2
2008	Q1	1.9	0.7	-0.7	0.1	1.0	1.0	0.7	0.2	-0.1	0.0	-0.1	0.2	0.9	0.8	0.7	0.0
	Q2	0.3	0.7	0.3	1.5	1.0	1.7	0.1	0.2	0.0	0.3	-0.1	0.3	0.8	0.7	0.8	-0.1
	Q3	0.6	-0.8	-1.0	1.7	-0.2	0.9	0.2	-0.2	-0.1	0.4	0.0	0.1	0.5	0.4	0.6	-0.3
	Q4	-0.7	-1.1	-1.8	1.1	-1.2	1.3	-0.3	-0.2	-0.2	0.3	0.1	0.2	-0.1	-0.3	-0.5	0.2
2009	Q1	-0.2	-4.1	-1.0	2.5	-1.2	1.4	-0.1	-0.9	-0.1	0.6	0.1	0.2	-0.1	-0.2	-0.8	0.7
	Q2	-0.4	-0.4	-3.3	2.3	-1.3	0.9	-0.2	-0.1	-0.4	0.5	0.2	0.2	0.2	0.1	0.1	0.0
	Q3	0.0	-0.4	-3.3	1.3	-0.5	1.2	0.0	-0.1	-0.4	0.3	0.1	0.2	0.1	0.0	0.3	-0.3
	Q4	0.6	0.3	-0.5	0.6	-0.1	0.8	0.2	0.1	-0.1	0.1	0.0	0.1	0.5	0.4	0.3	0.1
2010	Q1	0.0	-0.6	0.9	0.4	0.1	0.3	0.0	-0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.4	-0.3
	Q2	0.8	0.4	1.1	0.2	0.9	0.5	0.3	0.1	0.1	0.0	-0.1	0.1	0.5	0.4	0.6	-0.1
	Q3	0.2	1.1	0.8	0.5	0.2	0.2	0.1	0.2	0.1	0.1	0.0	0.0	0.5	0.4	0.6	-0.2
	Q4	0.6	0.6	1.3	0.5	1.9	0.1	0.2	0.1	0.1	0.1	-0.2	0.0	0.4	0.3	0.6	-0.2
2011	Q1	0.8	0.7	1.3	0.1	0.7	0.3	0.3	0.1	0.2	0.0	-0.1	0.0	0.6	0.6	0.7	-0.2
	Q2	0.9	0.8	1.0	0.4	0.8	0.3	0.3	0.2	0.1	0.1	-0.1	0.0	0.7	0.6	0.6	0.0
	Q3	0.0	0.1	0.1	0.9	1.9	0.2	0.0	0.0	0.0	0.2	-0.2	0.0	0.1	0.0	0.5	-0.5
	Q4	0.0	0.3	0.2	0.5	0.2	0.2	0.0	0.1	0.0	0.1	0.0	0.0	0.2	0.1	0.7	-0.5
2012	Q1	0.5	-0.1	1.4	0.5	2.1	0.4	0.2	0.0	0.2	0.1	-0.3	0.1	0.3	0.2	0.6	-0.3
	Q2	-0.2	-0.6	0.3	0.3	1.1	0.1	-0.1	-0.1	0.0	0.1	-0.1	0.0	-0.2	-0.3	0.3	-0.5

* 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 (EA17)
(seasonally adjusted, millions of euro at current prices / percentage change compared to 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		
2001	Q1	119508	1008839	205228	1214067	3848	0.7	1.3	1.2	0.4	0.8
	Q2	119480	1018880	208454	1227333	3885	0.0	1.1	1.0	0.8	0.1
	Q3	118813	1024547	211181	1235728	3906	-0.6	0.7	0.6	0.4	0.2
	Q4	119409	1031151	214965	1246115	3934	0.5	0.8	0.7	0.3	0.4
2002	Q1	120474	1036098	217834	1253932	3954	0.9	0.6	0.5	0.6	-0.1
	Q2	120993	1042399	221123	1263521	3978	0.4	0.8	0.6	0.4	0.2
	Q3	122482	1052973	224252	1277225	4015	1.2	1.1	0.9	0.4	0.5
	Q4	123514	1065797	226792	1292589	4056	0.8	1.2	1.0	0.6	0.5
2003	Q1	124448	1071775	229662	1301438	4079	0.8	0.7	0.6	0.9	-0.3
	Q2	125446	1079845	231698	1311543	4104	0.8	0.8	0.6	0.2	0.4
	Q3	127893	1090906	234745	1325651	4141	2.0	1.1	0.9	0.5	0.4
	Q4	129517	1097822	236451	1334273	4161	1.3	0.7	0.5	0.6	-0.1
2004	Q1	130603	1110401	238161	1348562	4199	0.8	1.1	0.9	0.5	0.4
	Q2	132039	1119350	240513	1359863	4228	1.1	0.8	0.7	0.6	0.1
	Q3	133838	1126926	242098	1369024	4250	1.4	0.7	0.5	0.5	0.0
	Q4	136025	1139851	244049	1383900	4289	1.6	1.1	0.9	0.5	0.4
2005	Q1	136344	1149822	247499	1397321	4324	0.2	1.0	0.8	0.4	0.4
	Q2	141063	1163748	250358	1414106	4370	3.5	1.2	1.1	0.5	0.6
	Q3	144109	1180664	253593	1434258	4426	2.2	1.4	1.3	0.7	0.6
	Q4	147431	1189248	258054	1447302	4459	2.3	0.9	0.8	0.5	0.2
2006	Q1	151712	1205464	260392	1465856	4512	2.9	1.3	1.2	0.6	0.6
	Q2	154545	1219770	263980	1483750	4561	1.9	1.2	1.1	0.5	0.6
	Q3	158093	1229009	266493	1495502	4591	2.3	0.8	0.6	0.4	0.2
	Q4	163169	1239633	268613	1508246	4622	3.2	0.9	0.7	0.3	0.4
2007	Q1	166218	1248506	272300	1520806	4655	1.9	0.8	0.7	0.7	0.1
	Q2	164762	1264405	274196	1538601	4702	-0.9	1.2	1.0	0.6	0.4
	Q3	164468	1277281	278161	1555442	4746	-0.2	1.1	0.9	0.6	0.4
	Q4	166143	1293055	281902	1574957	4798	1.0	1.3	1.1	1.0	0.1
2008	Q1	165876	1305529	284698	1590227	4839	-0.2	1.0	0.8	0.7	0.1
	Q2	163866	1312487	289459	1601947	4869	-1.2	0.7	0.6	0.8	-0.2
	Q3	159976	1321194	291948	1613142	4896	-2.4	0.7	0.6	0.6	0.0
	Q4	151825	1302122	295788	1597911	4845	-5.1	-0.9	-1.1	-0.5	-0.6
2009	Q1	143375	1280807	299793	1580600	4790	-5.6	-1.1	-1.1	-0.8	-0.3
	Q2	138082	1289167	302595	1591762	4820	-3.7	0.7	0.6	0.1	0.5
	Q3	135749	1293840	306206	1600046	4841	-1.7	0.5	0.4	0.3	0.2
	Q4	135658	1299958	308613	1608571	4862	-0.1	0.5	0.4	0.3	0.1
2010	Q1	135830	1309484	309390	1618874	4891	0.1	0.6	0.6	0.4	0.2
	Q2	138802	1317652	310878	1628530	4917	2.2	0.6	0.5	0.6	0.0
	Q3	139194	1330741	311543	1642283	4954	0.3	0.8	0.8	0.6	0.1
	Q4	138541	1342799	311866	1654665	4987	-0.5	0.8	0.7	0.6	0.1
2011	Q1	140841	1349781	312716	1662496	5008	1.7	0.5	0.4	0.7	-0.3
	Q2	142257	1360417	313599	1674016	5039	1.0	0.7	0.6	0.6	0.0
	Q3	142480	1366979	314362	1681342	5056	0.2	0.4	0.3	0.5	-0.1
	Q4	142404	1367390	315023	1682413	5056	-0.1	0.1	0.0	0.7	-0.7
2012	Q1	141459	1372406	316318	1688723	5074	-0.7	0.4	0.4	0.6	-0.2
	Q2	139286	1371954	316671	1688625	5072	-1.5	0.0	0.0	0.3	-0.3