

16. Household saving rate

- Household saving rates differ significantly across countries. In 2011, largest saving rates of above 10% were recorded in Luxembourg, Switzerland, France, Germany and Sweden. Saving rates were slightly negative for Denmark and Poland (-0.2%), whereas Greece reported a negative saving rate of -12.5% in 2011.
- Of the 22 countries where data are available for 2012, 13 saw decreases in their saving rate compared to 2011.

Household saving is the main domestic source of funds to finance capital investment, which is a major impetus for long-term economic growth. Household saving rates vary considerably between countries because of institutional, demographic and socio-economic differences. For example government provisions for old-age pensions and the demographic age structure of the population will all influence the rate at which populations save (older persons tend to run down their financial assets during their retirement to the detriment of saving). Equally the availability and price of credit, as well as attitudes towards debt, may also influence choices made by individuals regarding whether to spend or save.

Definition

In the national accounts, household saving is estimated by subtracting household consumption expenditure from household disposable income plus the change in net equity of households in pension funds (since this component is also a determinant of household disposable income but with an opposite sign).

Household disposable income consists essentially of income from employment and from the operation of unincorporated enterprises, plus receipts of interest, dividends and social benefits minus payments of interest, current taxes and social contributions. It also includes income from imputed rents “received” by owner-occupiers of dwellings. It can be measured on a gross basis, i.e. before deduction of consumption of fixed capital (CFC) or on a net basis, i.e. after the deduction of CFC.

Household consumption expenditure consists mainly of cash outlays for consumer goods and services but it also includes the imputed expenditures that owner occupiers “pay”, as occupiers, to themselves as owners of their dwellings and the production of goods for own-final use such as agricultural products – the values of which are also included in income.

The household saving rate is calculated as the ratio of household saving (plus the change in net equity of households in pension funds) to household disposable income.

Comparability

Saving rates may be measured on either a net or a gross basis. Net saving rates are measured after deducting consumption of fixed capital (in respect of assets used in unincorporated enterprises and in respect of owner-occupied dwellings), from saving and from the disposable income of households, so that both saving and disposable income are shown on a net basis.

Most countries publish ratios on a net basis. However some countries publish these ratios on a gross basis; which causes an upward bias compared to net ratios (as saving is always less than disposable income and depreciation is unlikely to ever be larger than disposable income). Data for Chile are presented gross, not net.

Source

OECD (2013), *National Accounts of OECD Countries*, OECD Publishing, Paris, <http://dx.doi.org/10.1787/2221433x>.

Online database

OECD (2013), “Detailed National Accounts: Simplified non-financial accounts”, *OECD National Accounts Statistics* (database), <http://dx.doi.org/10.1787/data-00010-en>.

Further reading

Fesseau, M. and M.L. Mattonetti (2013), “Distributional Measures Across Household Groups in a National Accounts Framework: Results from an Experimental Cross-country Exercise on Household Income, Consumption and Saving”, *OECD Statistics Working Papers*, No. 2013/04, OECD Publishing, Paris, <http://dx.doi.org/10.1787/5k3wdjq775f-en>.

Lequiller, F. and D. Blades (2007), *Understanding National Accounts*, OECD Publishing, Paris, <http://dx.doi.org/10.1787/9789264027657-en>.

Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

Table 16.1. **Household net saving rate**
Percentage of household disposable income

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Australia	1.5	2.5	2.6	0.5	0.5	1.0	1.6	3.2	3.6	10.2	8.9	9.2	..	..
Austria	9.9	9.3	7.6	7.9	8.7	9.1	9.6	10.4	11.6	11.5	11.2	8.9	6.7	7.4
Belgium	13.2	12.5	13.8	13.1	12.3	10.7	9.9	10.7	11.3	11.5	13.2	9.9	8.4	9.6
Canada	4.1	4.8	5.3	3.5	2.7	3.2	2.2	3.6	2.9	4.0	4.7	4.9	..	..
Chile	..	..	..	..	..	..	..	..	..	7.0	12.3	8.9	8.7	..
Czech Republic	4.7	5.8	5.2	5.2	4.1	2.9	4.8	6.1	5.7	4.8	6.8	6.2	5.1	5.9
Denmark	-5.6	-4.0	2.1	2.1	2.4	-1.3	-4.2	-2.3	-4.0	-3.7	-0.4	-0.2	-0.2	..
Estonia	-6.6	-3.0	-4.0	-6.4	-7.1	-12.8	-10.8	-13.1	-8.2	-4.1	4.7	4.4	6.0	-1.1
Finland	2.4	0.5	0.3	0.4	1.4	2.7	0.9	-1.1	-0.9	-0.3	4.2	3.6	1.3	1.1
France	11.3	11.0	11.7	13.0	11.9	12.2	11.1	11.2	11.7	11.7	12.6	12.1	12.0	11.7
Germany	9.6	9.4	9.5	10.1	10.4	10.6	10.7	10.8	11.0	11.5	10.9	10.9	10.4	10.3
Greece	..	..	..	..	..	..	-1.7	-1.0	2.5	-4.1	-2.9	-8.8	-12.5	-14.6
Hungary	7.8	6.2	6.7	5.3	2.9	5.4	6.7	7.2	3.3	2.7	4.8	5.4	5.4	1.9
Iceland	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	-0.7	0.4	1.2	2.2	-0.4	-0.5	6.0	11.5	8.5	6.4	5.2
Israel	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Italy	9.9	7.9	9.9	10.8	10.3	10.5	10.2	9.5	8.9	8.5	7.1	4.9	4.3	3.6
Japan	..	..	3.8	3.3	2.7	2.3	1.6	1.3	1.1	0.6	2.3	2.1	2.3	..
Korea	16.1	9.3	5.2	0.4	5.2	9.2	7.2	5.2	2.9	2.9	4.6	4.3	3.5	3.8
Luxembourg	..	..	..	..	..	..	..	3.8	4.3	9.5	12.1	13.0	13.6	13.7
Mexico	..	..	..	..	11.4	10.1	10.1	10.1	9.7	9.2	9.0	9.0	8.2	..
Netherlands	9.0	6.9	9.7	8.7	7.6	7.4	6.4	6.1	6.9	5.9	5.6	3.3	4.9	4.1
New Zealand	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Norway	4.7	4.3	3.1	8.2	8.8	6.9	9.6	-0.5	0.8	3.7	6.9	5.6	7.1	8.2
Poland	10.5	10.0	11.9	8.3	7.7	5.5	5.9	6.5	4.6	-0.3	6.9	6.1	-0.2	2.6
Portugal	3.9	3.8	3.8	3.3	3.6	2.8	2.7	0.4	-0.7	-0.8	3.2	2.4	1.7	3.9
Slovak Republic	6.2	6.0	3.8	3.3	1.1	0.3	1.1	0.1	2.2	1.1	..	..	..	..
Slovenia	4.5	7.8	9.7	10.3	7.8	8.6	10.6	10.8	9.0	8.6	8.0	6.1	5.2	4.7
Spain	..	6.1	5.9	5.8	6.7	5.2	4.7	3.9	4.0	7.8	12.2	7.9	6.8	4.4
Sweden	1.6	3.1	7.3	7.1	5.9	4.7	4.0	4.9	7.2	9.0	11.0	8.3	10.4	12.2
Switzerland	10.6	10.6	11.2	9.9	8.6	8.0	8.8	10.7	12.5	11.7	11.4	11.4	12.8	..
Turkey	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	0.3	0.1	1.4	-0.2	-0.5	-1.5	-2.3	-2.2	-3.7	-2.7	2.3	2.9	2.2	2.4
United States	4.4	4.2	4.5	5.2	5.0	4.8	2.7	3.5	3.2	5.2	6.4	5.9	5.9	5.8
Euro area	9.2	8.2	8.9	9.4	9.2	9.2	8.6	8.2	8.5	8.7	9.5	8.0	7.4	7.0
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..	..	..
China	..	..	..	..	..	..	..	..	..	..	..	..	..	..
India	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Indonesia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Russian Federation	..	..	..	..	..	..	11.0	12.4	12.1	10.1	13.1	15.5	13.9	..
South Africa	1.2	1.0	0.4	0.7	0.6	0.4	0.1	-0.8	-1.2	-1.2	-0.8	-0.5	-0.2	0.0


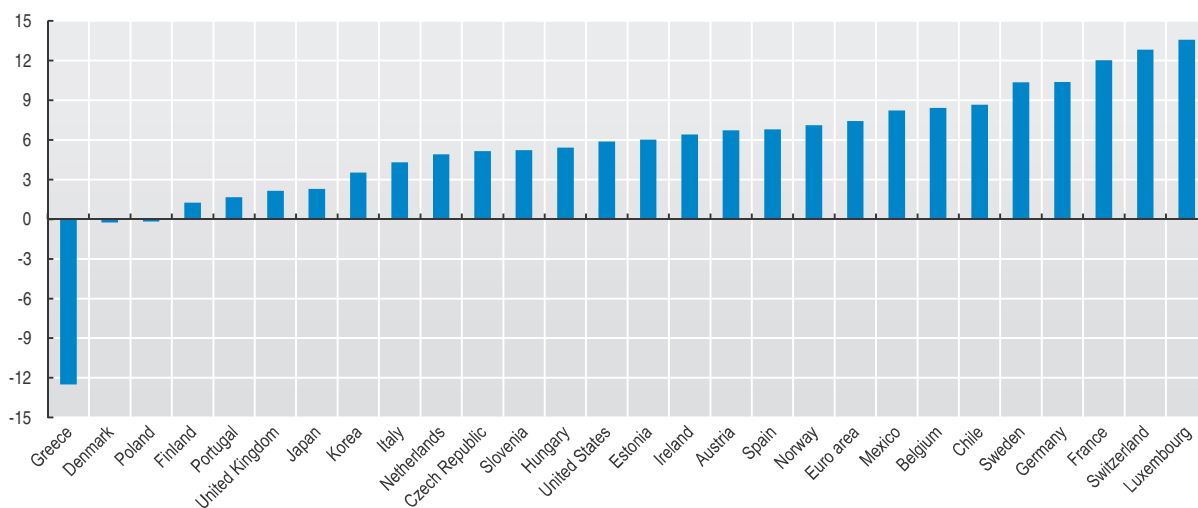

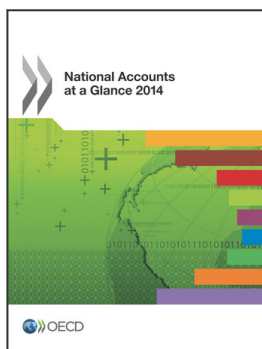
StatLink  <http://dx.doi.org/10.1787/888933002395>

Figure 16.1. **Household net saving rate**
Percentage of household disposable income, 2011



StatLink  <http://dx.doi.org/10.1787/888933001464>



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