

## 8. Household saving rate

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 current taxes, interest and social contributions. Note that enterprise income includes imputed rents “paid” by owner-occupiers of dwellings.

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).

### Source

- OECD (2012), *National Accounts of OECD Countries*, OECD Publishing, <http://dx.doi.org/10.1787/2221433x>.

### Online database

- OECD (2012), “Detailed National Accounts: Simplified non-financial accounts”, *OECD National Accounts Statistics* (database), <http://dx.doi.org/10.1787/data-00010-en>.

### Further reading

- Lequiller, F. and D. Blades (2007), *Understanding National Accounts*, OECD Publishing, <http://dx.doi.org/10.1787/9789264027657-en>.
- OECD (2000), *System of National Accounts, 1993 – Glossary*, OECD Publishing, <http://dx.doi.org/10.1787/9789264180871-en>.
- UN, OECD, IMF, World Bank and Eurostat (eds.) (1993 and 2008), *System of National Accounts*, United Nations, Geneva, <http://unstats.un.org/unsd/nationalaccount/sna.asp>.

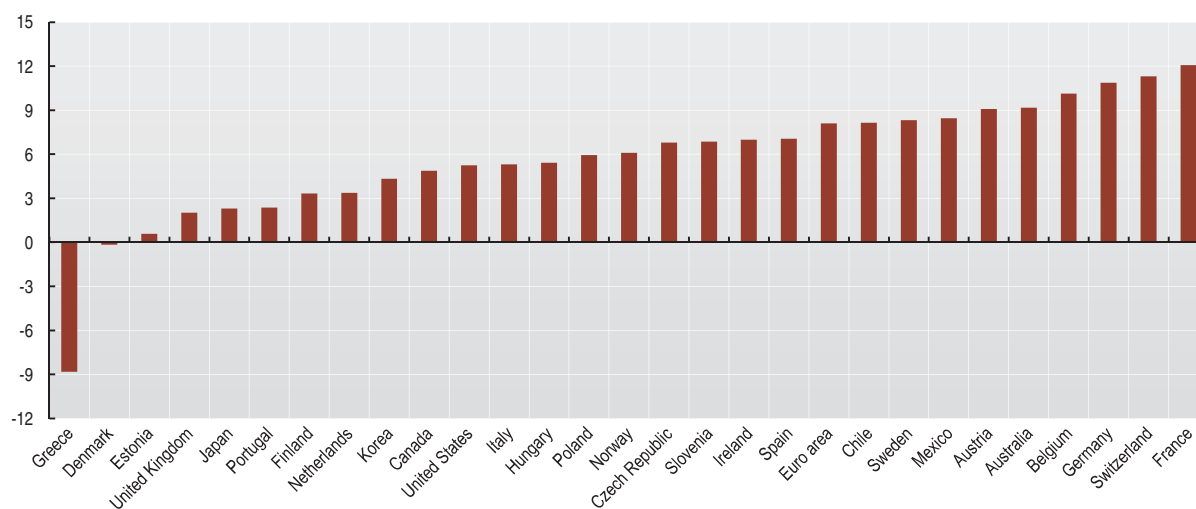
**Table 8.1. Household net saving**  
Percentage of household disposable income


	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Australia	1.5	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	8.5	9.9	9.3	7.6	7.9	8.7	9.1	9.6	10.4	11.6	11.5	11.2	9.1	7.4
Belgium	12.8	13.2	12.5	13.8	13.1	12.3	10.7	9.9	10.7	11.4	11.5	13.3	10.1	8.8
Canada	4.9	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	..	..	..	..	..	..	..	..	..	..	6.0	10.9	8.1	..
Czech Republic	5.0	4.7	5.8	5.2	5.2	4.1	2.9	4.8	6.1	5.7	4.8	6.8	6.8	4.9
Denmark	-1.2	-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	-2.8	-5.4	-3.0	-4.0	-6.4	-7.1	-12.8	-10.8	-13.1	-8.2	-4.1	5.7	0.6	-0.2
Finland	0.6	2.4	0.5	0.3	0.4	1.4	2.7	0.9	-1.1	-0.9	-0.3	4.2	3.3	1.1
France	11.9	11.3	11.0	11.7	13.0	11.9	12.2	11.1	11.2	11.7	11.7	12.6	12.1	12.3
Germany	10.3	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
Greece	..	..	..	..	..	..	..	-1.7	-1.0	2.5	-4.1	-2.9	-8.8	-12.5
Hungary	11.7	7.8	6.2	6.7	5.3	2.9	5.4	6.7	7.2	3.3	2.7	4.8	5.4	5.1
Iceland	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	..	-0.5	0.4	1.2	1.9	-0.9	-2.2	3.7	9.8	7.0	5.4
Israel <sup>1</sup>	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Italy	10.7	9.9	7.9	9.9	10.8	10.3	10.5	10.2	9.5	8.9	8.4	7.1	5.3	4.3
Japan	..	..	..	3.8	3.3	2.7	2.3	1.6	1.3	1.1	0.5	2.3	2.3	..
Korea	23.2	16.1	9.3	5.2	0.4	5.2	9.2	7.2	5.2	2.9	2.9	4.6	4.3	3.1
Luxembourg	..	..	..	..	..	..	..	..	3.8	4.3	5.0	6.4	..	..
Mexico	..	..	..	..	..	11.4	10.1	10.1	10.1	9.6	8.9	8.9	8.4	..
Netherlands	12.2	9.0	6.9	9.7	8.7	7.6	7.4	6.4	6.1	6.9	5.9	5.6	3.4	5.0
New Zealand	-3.3	1.0	-4.6	-3.6	-9.1	-6.9	-5.6	-7.6	-8.0	..	..	..	..	..
Norway	5.7	4.7	4.3	3.1	8.2	8.8	6.9	9.6	-0.5	0.8	3.4	6.6	6.1	8.0
Poland	12.1	10.5	10.0	11.9	8.3	7.7	5.5	5.9	6.5	4.6	-0.3	6.8	5.9	..
Portugal	3.3	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
Slovak Republic	7.6	6.2	6.0	3.8	3.3	1.1	0.3	1.1	0.1	2.2	1.1	..	..	..
Slovenia	7.3	4.5	7.8	9.8	10.5	8.2	9.5	11.2	11.7	10.0	9.6	8.4	6.9	5.0
Spain	..	..	6.1	5.9	5.8	6.7	5.2	4.8	3.9	4.0	7.7	12.3	7.1	4.7
Sweden	1.8	1.6	3.1	7.3	7.1	5.9	4.7	4.0	4.9	7.2	9.0	11.0	8.3	10.0
Switzerland	10.3	10.6	10.6	11.2	9.9	8.6	8.0	8.8	10.7	12.5	11.7	11.4	11.3	..
Turkey	..	..	..	..	..	..	..	..	..	..	..	..	..	..
United Kingdom	2.4	-0.1	-0.3	1.2	0.2	-0.1	-1.7	-2.5	-3.1	-4.3	-2.7	1.8	2.0	1.3
United States	5.4	3.2	3.0	2.8	3.7	3.8	3.5	1.7	2.7	2.4	5.5	5.0	5.3	4.4
Euro area	..	9.2	8.2	8.9	9.4	9.2	9.2	8.6	8.2	8.6	8.7	9.6	8.1	7.6
OECD-Total	..	..	..	..	..	..	..	..	..	..	..	..	..	..

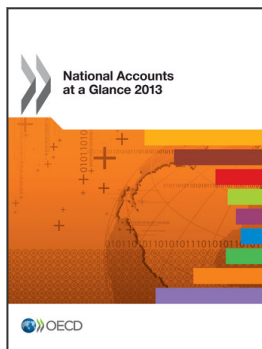
1. Information on data for Israel: <http://dx.doi.org/10.1787/888932315602>.

StatLink  <http://dx.doi.org/10.1787/888932762406>

**Figure 8.1. Household net saving**  
Percentage of household disposable income, 2010



StatLink  <http://dx.doi.org/10.1787/888932761703>



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