

## HOUSEHOLD SAVINGS

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

Household saving is estimated by subtracting household consumption expenditure from household disposable income plus the change in net equity of households in pension funds.

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 to household disposable income.

### Comparability

All countries compile data according to the 1993 SNA “System of National Accounts, 1993” with the exception of Australia where data are compiled according to the new 2008 SNA. It’s important to note however that differences between the 2008 SNA and the 1993 SNA do not have a significant impact of the comparability of the indicators presented here and this implies that data are highly comparable across countries.

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.

### Overview

Household saving rates differ significantly across countries. In 2011 or the most recent available year (2010 in most cases), saving rates of above 10% were recorded in France, Germany, Slovenia, Switzerland and the Russian Federation. Savings rates were slightly negative in Denmark (minus 0.2%), whereas Greece reported a negative savings rate of 11.1% in 2010. Of the 27 countries where data is available for 2010, more than two thirds saw decreases in their savings rate compared to 2009.

Considering the years covered in the graph, household saving rates in Japan decreased markedly in 2001, with a much more moderate decrease in the following years. Saving rates have also decreased in Canada, although to a much lesser extent. Rates have remained broadly stable in Germany and France, at rather high levels of 10-12% and 11-13%, respectively. The United States saw a rather stable development of its household saving rate in the period 1999-2007; after that year, the household saving rate started to pick up and is now above 5%.

### Sources

- OECD (2012), *National Accounts of OECD Countries*, OECD Publishing.

### Further information

#### Analytical publications

- Fournier, J. and I. Koske (2010), “A Simple Model of the Relationship between Productivity, Saving and the Current Account”, *OECD Economics Department Working Papers*, No. 816.
- Hüfner, F. and I. Koske (2010), “Explaining Household Saving Rates in G7 Countries: Implications for Germany”, *OECD Economics Department Working Papers*, No. 754.
- de Laiglesia, J. and C. Morrison (2008), “Household Structures and Savings: Evidence from Household Surveys”, *OECD Development Centre Working Papers*, No. 267.

#### Statistical publications

- OECD (2011), *National Accounts at a Glance*, OECD Publishing.

#### Websites

- OECD Economic Outlook – Sources and Methods, [www.oecd.org/eco/sources-and-methods](http://www.oecd.org/eco/sources-and-methods).



### Household net saving rates

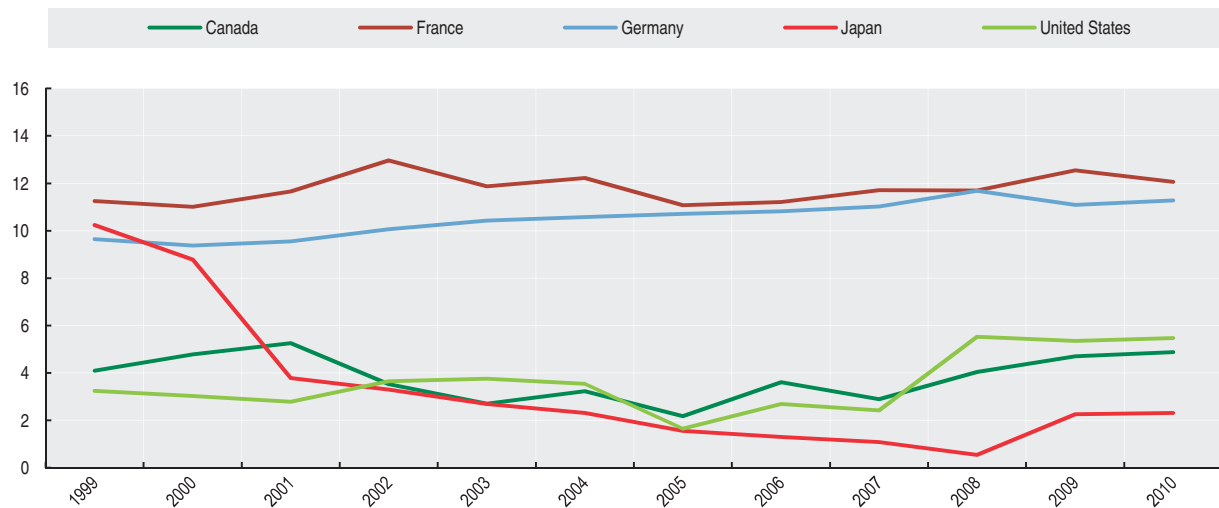
As a percentage of household disposable income

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Australia	2.8	2.6	2.6	0.2	-0.9	-1.5	0.4	1.3	0.5	4.5	8.9	9.2	..
Austria	10.0	9.4	7.6	8.0	8.8	9.2	9.7	10.4	11.7	11.5	10.7	8.3	..
Belgium	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	4.1	4.8	5.3	3.5	2.7	3.2	2.2	3.6	2.9	4.0	4.7	4.9	..
Chile	6.8	6.1	6.6	6.4	6.1	6.8	6.7	7.3	7.3	6.0	10.9	8.1	..
Czech Republic	4.7	5.8	5.2	5.2	4.1	2.9	4.8	6.1	5.7	4.8	6.1	5.7	..
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	-5.4	-3.0	-4.0	-6.4	-7.1	-12.8	-10.8	-13.1	-8.2	-2.6	5.7	3.7	..
Finland	2.4	0.5	0.3	0.4	1.4	2.7	0.9	-1.1	-0.9	-0.3	4.2	3.3	..
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	12.3
Germany	9.6	9.4	9.5	10.1	10.4	10.6	10.7	10.8	11.0	11.7	11.1	11.3	..
Greece	..	-4.5	-5.5	-7.6	-6.2	-6.9	-1.7	-3.1	2.2	-6.5	-3.4	-11.1	..
Hungary	7.8	6.2	6.7	5.3	2.9	5.4	6.7	7.2	3.3	2.7	4.5	2.5	..
Iceland	..	..	..	..	..	..	..	..	..	..	..	..	..
Ireland	..	..	..	0.4	-0.6	0.9	1.7	-0.9	-0.1	5.5	10.1	8.9	..
Israel	..	..	..	..	..	..	..	..	..	..	..	..	..
Italy	10.0	7.9	10.0	10.8	10.3	10.5	10.2	9.5	8.9	8.5	6.9	5.1	..
Japan	10.2	8.8	3.8	3.3	2.7	2.3	1.6	1.3	1.1	0.5	2.3	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	3.1
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	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	1.0	-4.6	-3.6	-9.1	-6.9	-5.6	-7.6	-8.0	..	..	..	..	..
Norway	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	10.5	10.0	11.9	8.3	7.7	5.5	5.9	6.1	4.6	-0.3	6.8	6.4	..
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	1.8
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	9.8	10.5	8.2	9.5	11.2	11.7	10.3	9.4	9.1	10.0	..
Spain	..	6.1	5.9	5.8	6.7	5.2	4.8	3.9	4.0	7.5	13.0	7.7	..
Sweden	1.6	3.1	7.3	7.1	5.9	4.7	4.0	4.9	7.2	8.9	11.2	8.5	..
Switzerland	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	0.9	0.1	1.6	-0.1	0.3	-1.7	-1.5	-2.5	-3.1	-1.8	3.1	2.7	..
United States	3.2	3.0	2.8	3.7	3.8	3.5	1.7	2.7	2.4	5.5	5.3	5.5	..
Euro area	9.2	8.2	8.9	9.4	9.2	9.2	8.6	8.2	8.6	8.7	9.7	8.2	7.9
EU 27	7.2	6.3	7.3	7.1	6.9	6.3	6.0	5.6	5.5	5.9	8.1	6.7	6.1
OECD	..	..	..	..	..	..	..	..	..	..	..	..	..
Brazil	..	..	..	..	..	..	..	..	..	..	..	..	..
China	..	..	..	..	..	..	..	..	..	..	..	..	..
India	..	..	..	..	..	..	..	..	..	..	..	..	..
Indonesia	..	..	..	..	..	..	..	..	..	..	..	..	..
Russian Federation	..	..	..	..	..	..	11.0	12.4	12.1	10.1	13.6	..	..
South Africa	1.2	1.0	0.4	0.7	0.6	0.4	0.1	-0.8	-1.2	-1.1	-0.7	-0.3	-0.1

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### Household net saving rates

As a percentage of household disposable income



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