

The Saving Rate of a "Clean" Household Sector

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Paper Abstract:

Data on saving are of a great importance during an economic crisis as they provide insights on the reaction of households and the interaction between income and consumption. Eurostat publishes the household gross saving rates of the European countries. Saving rates for countries outside Europe are in some cases available from different sources. These rates may be affected by at least three different factors impacting on the coverage of the household sector. (1) Often the household sector includes also the non-profit institutions serving households (NPISH) sector, as some countries do not produce separate accounts for the two sectors and they are often reported together. (2) Unincorporated enterprises are commonly included in the household sector, which may have an impact on the saving rate depending on the share and importance of small enterprises (and quasi-corporations) in the countries. (3) The share of house ownership in the household sector could differ depending on the country and it impacts the saving rate, considering the interests paid by the house owners for the loans. These factors might affect the saving rates of countries in different ways, impacting their comparability. The aim of this paper is to make a comparison of the saving rates among countries during the economic crises period, after suitable corrections and decomposition to address the points described above.