

HOUSEHOLDS INCOME AND SAVINGS AND NON-FINANCIAL CORPORATIONS PROFITS

II quarter 2014

The indicators presented in this release are derived from quarterly national accounts by institutional sector (QSA), which allow a timely analysis of the evolution of the main variables of the income accounts of Consumer Households and Non-financial Corporations. Time series for total Households (including Producers Households and Non Profit Institutions Serving Households (NPISHs)) are provided in Annex, as well. The indicators are presented in seasonally adjusted form.

QSA series have been revised following the benchmarking revision of annual national accounts to adopt ESA2010.

GROSS SAVING RATE AND GROSS INVESTMENT RATE OF CONSUMER HOUSEHOLDS

		Seasonal adjusted value - Millions of Euro				Percentage changes	
		Gross disposable income (a)	Purchasing power of real income (b)	Final consumption expenditure	Gross fixed capital formation	Gross saving rate (c)	Gross investment rate (d)
2008	Q1	271,650	277,496	240,323	21,385	11.8	7.8
	Q2	277,034	280,033	242,414	21,024	12.8	7.6
	Q3	271,037	271,724	242,438	21,142	10.9	7.8
	Q4	263,940	265,859	239,855	19,906	9.5	7.5
2009	Q1	267,385	272,293	234,772	19,483	12.5	7.3
	Q2	263,487	267,463	235,680	19,167	10.9	7.2
	Q3	264,307	267,855	236,646	18,881	10.8	7.1
	Q4	264,222	266,933	238,730	19,073	9.9	7.2
2010	Q1	263,799	265,398	239,616	18,993	9.5	7.2
	Q2	263,029	263,693	241,160	19,622	8.6	7.4
	Q3	264,169	263,706	244,139	19,570	7.9	7.4
	Q4	267,722	265,947	246,418	19,392	8.2	7.2
2011	Q1	269,063	264,348	248,507	19,208	7.9	7.1
	Q2	270,805	263,725	250,946	18,848	7.6	6.9
	Q3	271,517	263,627	250,798	18,482	7.9	6.8
	Q4	273,366	262,262	249,519	18,438	9.0	6.7
2012	Q1	268,943	256,008	247,429	18,088	8.3	6.7
	Q2	266,694	252,155	247,743	17,989	7.4	6.7
	Q3	267,342	252,301	246,120	17,741	8.2	6.6
	Q4	264,760	248,611	245,191	17,789	7.6	6.7
2013	Q1	263,867	247,058	242,910	17,091	8.1	6.5
	Q2	268,542	250,795	242,003	17,063	10.1	6.3
	Q3	269,333	250,997	242,842	17,170	10.0	6.4
	Q4	266,165	248,217	242,648	17,021	9.0	6.4
2014	Q1	269,334	250,573	243,599	16,753	9.7	6.2
	Q2	265,604	247,100	243,972	16,538	8.3	6.2

(a) Gross disposable income adjusted for the change in the net equity of households in pension funds reserves

(b) Gross disposable income in real terms, obtained by applying the deflator of final consumption expenditure of Households (chained values, reference year 2010).

(c) Gross saving divided by gross disposable income

(d) Gross fixed capital formation divided by gross disposable income

In the second quarter of 2014 the gross saving rate of Consumer Households (defined as gross saving divided by gross disposable income, with the latter being adjusted for the change in the net equity of households in pension funds reserves) was 8.3%, compared with 9.7% in the previous quarter and 10.1% in the second quarter of 2013.

Gross disposable income of Consumer Households decreased by 1.4% with respect to the previous quarter, whereas final consumption expenditure increased by 0.2%. Compared with the second quarter of 2013 gross disposable income decreased by 1.1% and final consumption expenditure increased by 0.8%. Gross disposable income of Consumer Households in real terms declined by 1.4% compared with the previous quarter, and by 1.5% compared with the second quarter of 2013.

In the second quarter of 2014, the gross investment rate of Consumer Households (defined as gross fixed capital formation divided by gross disposable income) was 6.2%, compared with 6.3% in the second quarter of 2013 and unchanged with respect to the previous quarter. Gross fixed capital formation (GFCF) of Consumer Households declined by 1.3% compared with the previous quarter.

GROSS PROFIT SHARE AND GROSS INVESTMENT RATE OF NON-FINANCIAL CORPORATIONS

		Seasonal adjusted value - Millions of Euro			Percentage changes	
		Gross value added at basic price	Gross operating surplus	Gross fixed capital formation	Gross profit share (a)	Gross investment rate (b)
2008	Q1	188,783	84,503	44,861	44.8	23.8
	Q2	188,274	87,520	45,123	46.5	24.0
	Q3	184,027	81,132	43,857	44.1	23.8
	Q4	181,202	77,855	41,626	43.0	23.0
2009	Q1	174,605	75,823	38,287	43.4	21.9
	Q2	173,788	74,301	36,829	42.8	21.2
	Q3	176,102	74,651	36,511	42.4	20.7
	Q4	176,950	74,472	38,359	42.1	21.7
2010	Q1	175,891	74,777	38,063	42.5	21.6
	Q2	177,448	76,172	39,573	42.9	22.3
	Q3	179,424	76,564	40,293	42.7	22.5
	Q4	182,683	78,726	41,253	43.1	22.6
2011	Q1	182,280	78,279	41,265	42.9	22.6
	Q2	183,980	78,867	41,325	42.9	22.5
	Q3	184,390	78,476	41,157	42.6	22.3
	Q4	183,007	76,171	41,493	41.6	22.7
2012	Q1	181,198	75,862	39,611	41.9	21.9
	Q2	180,583	74,168	39,364	41.1	21.8
	Q3	179,376	73,094	39,178	40.7	21.8
	Q4	179,030	73,357	38,853	41.0	21.7
2013	Q1	177,228	72,756	37,561	41.1	21.2
	Q2	178,132	73,140	37,582	41.1	21.1
	Q3	178,498	73,284	37,486	41.1	21.0
	Q4	179,481	72,614	37,234	40.5	20.7
2014	Q1	180,054	72,677	36,983	40.4	20.5
	Q2	179,794	71,979	36,667	40.0	20.4

(a) Gross operating surplus divided by gross value added

(b) Gross fixed capital formation divided by gross value added

The gross profit share of Non-financial Corporations (defined as gross operating surplus divided by gross value added) was 40% in the second quarter of 2014, compared with 41.1% in the second quarter of 2013. The profit share decreased by 0.4 percentage points with respect to the first quarter of 2014: this is the results of a decline by 1% of gross operating surplus of non-financial corporations and by 0.1% of their gross value added.

In the second quarter of 2014 the gross investment rate of Non-financial Corporations (defined as gross fixed capital formation divided by gross value added) was 20.4%, compared with 20.5% in the previous quarter and with 21.1% in the second quarter of 2013. The GFCF fell by 0.9% compared with the previous quarter and by 2.4% compared with the second quarter of 2013.

For more detailed information please refer to the Italian version

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