

## Households income and savings and non-financial corporations profits

III quarter 2015

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 Consumer Households, Producers Households and Non Profit Institutions Serving Households (NPISHs) are provided in Annex, as well. The indicators are presented in seasonally adjusted form.

### 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)
2011	Q1	270,529	265,740	248,675	19,200	8.3	7.1
	Q2	271,509	264,372	250,883	18,875	7.8	6.9
	Q3	272,018	264,114	250,689	18,483	8.1	6.8
	Q4	273,315	262,297	249,525	18,418	8.9	6.7
2012	Q1	267,526	254,758	247,419	17,852	7.8	6.7
	Q2	264,097	249,934	247,797	17,743	6.5	6.7
	Q3	263,664	249,096	246,078	17,476	6.9	6.6
	Q4	262,251	246,612	245,180	17,564	6.8	6.7
2013	Q1	263,154	246,817	242,802	17,020	8.0	6.5
	Q2	268,482	251,140	241,896	16,979	10.1	6.3
	Q3	268,532	250,526	242,808	17,024	9.8	6.3
	Q4	264,976	247,341	243,046	16,666	8.6	6.3
2014	Q1	265,923	247,929	243,859	16,582	8.7	6.2
	Q2	265,304	247,339	244,229	16,398	8.3	6.2
	Q3	267,926	249,945	244,194	16,371	9.2	6.1
	Q4	267,049	248,986	244,840	16,398	8.7	6.1
2015	Q1	266,789	249,089	244,736	16,455	8.7	6.1
	Q2	268,310	249,829	246,353	16,374	8.6	6.1
	Q3	271,871	253,285	247,221	16,459	9.5	6.0

(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 third quarter of 2015 the gross Consumer Households saving rate (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 9.5%, compared with 9.2% in the third quarter of 2014 and 8.6% in the previous quarter.

Gross disposable income of Consumer Households increased by 1.3% with respect to the previous quarter and final consumption expenditure by 0.4%. Compared with the third quarter of 2014 gross disposable income of households rose by 1.5% and final consumption expenditure by 1.2%. Gross disposable income of Consumer Households in real terms increased by 1.4% compared with the previous quarter, and by 1.3% compared with the third quarter of 2014.

In the third quarter of 2015 the gross investment rate of Consumer Households (defined as gross fixed capital formation divided by gross disposable income) was 6%, compared with 6.1% in the third quarter of 2014 as well as in the previous quarter. Gross fixed capital formation (GFCF) of Consumer Households increased by 0.5% compared with the previous quarter.

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

		Seasonal adjusted values - Millions of Euro			Percentage changes	
		Gross value added at basic prices	Gross operating surplus	Gross fixed capital formation	Gross profit share (a)	Gross investment rate (b)
2011	Q1	182,920	78,543	40,018	42.9	21.9
	Q2	184,409	78,928	40,177	42.8	21.8
	Q3	184,266	78,308	39,890	42.5	21.6
	Q4	182,038	75,992	39,871	41.7	21.9
2012	Q1	180,089	74,577	37,609	41.4	20.9
	Q2	178,632	73,237	37,176	41.0	20.8
	Q3	177,059	72,093	36,744	40.7	20.8
	Q4	176,055	71,917	36,119	40.8	20.5
2013	Q1	176,288	72,401	34,731	41.1	19.7
	Q2	176,190	72,163	34,640	41.0	19.7
	Q3	176,212	72,473	34,646	41.1	19.7
	Q4	177,132	72,035	34,136	40.7	19.3
2014	Q1	177,542	71,647	33,593	40.4	18.9
	Q2	176,563	70,791	33,426	40.1	18.9
	Q3	176,100	70,552	33,459	40.1	19.0
	Q4	176,666	70,390	33,781	39.8	19.1
2015	Q1	178,247	71,016	33,912	39.8	19.0
	Q2	178,597	71,613	34,127	40.1	19.1
	Q3	180,697	72,435	34,019	40.1	18.8

(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 40.1% in the third quarter of 2015, unchanged with respect to both the previous quarter and the third quarter of 2014. With respect to the second quarter of 2015 gross operating surplus of Non-Financial Corporations grew by 1.1% while gross value added increased by 1.2%.

In the third quarter of 2015 the gross investment rate of Non-financial Corporations (defined as gross fixed capital formation divided by gross value added) was 18.8%, compared with 19.1% in the previous quarter and with 19.0% in the third quarter of 2014. The GFCF fell by 0.3% compared with the previous quarter and increased by 1.7% compared with the third quarter of 2014.

**For more detailed information please refer to the Italian version**

Date of previous release: 1 October 2015

Date of next release: 4 April 2016

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