

Households income and savings and non-financial corporations profits

IV 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 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	270,415	265,634	248,320	19,212	8.4	7.1
	Q2	271,186	264,066	250,529	18,883	7.9	6.9
	Q3	271,485	263,590	250,317	18,486	8.0	6.8
	Q4	272,890	261,887	249,212	18,395	8.9	6.7
2012	Q1	267,572	254,825	246,975	17,831	8.0	6.6
	Q2	263,792	249,664	247,334	17,743	6.5	6.7
	Q3	263,059	248,517	245,742	17,489	6.9	6.6
	Q4	261,729	246,092	245,016	17,571	6.6	6.7
2013	Q1	262,640	246,284	242,934	17,037	7.7	6.5
	Q2	267,320	249,995	242,236	17,009	9.6	6.3
	Q3	267,395	249,408	243,242	17,096	9.3	6.4
	Q4	264,610	246,967	243,625	16,760	8.2	6.3
2014	Q1	265,625	247,677	244,563	16,704	8.3	6.3
	Q2	265,010	247,124	245,064	16,492	7.9	6.2
	Q3	267,412	249,530	245,130	16,567	8.7	6.2
	Q4	266,626	248,682	245,489	16,559	8.4	6.2
2015	Q1	265,730	248,144	245,463	16,548	8.1	6.2
	Q2	267,642	249,180	247,171	16,540	8.1	6.1
	Q3	271,102	252,531	248,208	16,685	8.9	6.1
	Q4	269,603	250,821	249,125	16,874	8.1	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 fourth 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 8.1%, compared with 8.4% in the fourth quarter of 2014 and 8.9% in the previous quarter.

Gross disposable income of Consumer Households decreased by 0.6% with respect to the previous quarter whereas final consumption expenditure increased by 0.4%. Compared with the fourth quarter of 2014, gross disposable income of Consumer Households increased by 1.1% and final consumption expenditure by 1.5%. Gross disposable income of Consumer Households in real terms declined by 0.7% compared with the previous quarter and increased by 0.9% compared with the fourth quarter of 2014.

In the fourth quarter of 2015, the gross investment rate of Consumer Households (defined as gross fixed capital formation divided by gross disposable income) was 6.2%, unchanged with respect to the fourth quarter of 2014 and 0.1 percentage points higher than in the previous quarter. Gross fixed capital formation (GFCF) of Consumer Households increased by 1.1% 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)
2011	Q1	182,529	78,334	39,957	42.9	21.9
	Q2	184,270	78,975	40,154	42.9	21.8
	Q3	184,509	78,227	39,934	42.4	21.6
	Q4	182,325	76,234	39,911	41.8	21.9
2012	Q1	180,142	74,787	37,621	41.5	20.9
	Q2	178,679	73,269	37,203	41.0	20.8
	Q3	177,119	72,035	36,778	40.7	20.8
	Q4	175,895	71,731	36,045	40.8	20.5
2013	Q1	176,042	72,366	34,500	41.1	19.6
	Q2	176,371	72,283	34,312	41.0	19.5
	Q3	176,319	72,840	34,333	41.3	19.5
	Q4	177,156	72,639	33,697	41.0	19.0
2014	Q1	177,562	72,401	33,042	40.8	18.6
	Q2	176,662	71,773	32,824	40.6	18.6
	Q3	175,852	71,823	32,948	40.8	18.7
	Q4	177,459	71,926	33,159	40.5	18.7
2015	Q1	179,664	72,748	33,361	40.5	18.6
	Q2	180,333	73,470	33,383	40.7	18.5
	Q3	182,435	74,252	33,420	40.7	18.3
	Q4	184,515	74,751	33,756	40.5	18.3

(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 40.5% in the fourth quarter of 2015, unchanged with respect to the fourth quarter of 2014 and 0.2 percentage points lower than in the third quarter of 2015 due to an increase of gross operating surplus and of gross value added (0.7% and 1.1% respectively).

In the fourth quarter of 2015 the gross investment rate of Non-financial Corporations (defined as gross fixed capital formation divided by gross value added) was 18.3%, unchanged with respect to the previous quarter, compared with 18.7% in the fourth quarter of 2014. The GFCF increased by 1.0% compared with the previous quarter and by 1.8% compared with the fourth quarter of 2014.

For more detailed information please refer to the Italian version

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Contact persons:

National Accounts Directorate

ISTAT – Italian National Institute of Statistics

Via A. Depretis, 74/b – 00184 Rome, Italy

Claudia Cicconi

Phone: +39 06 4673 3120

email: claudia.cicconi@istat.it