

Household income and savings and non-financial corporation profits

IV quarter 2010

The analysis provided below is based on a selection of indicators derived from quarterly national accounts by institutional sector (QSA), which allow a timely analysis of the behaviour of households and non-financial corporations in the different phases of the economic cycle. The indicators are based on seasonally adjusted data.

Saving rate and gross investment rate of households

		Seasonal adjusted value - Millions of Euro				%	
		Gross disposable income (a)	Purchasing power of real income (b)	Final consumption expenditure (c)	Gross fixed capital formation	Saving rate (d)	Gross investment rate (e)
2008	Q1	271,068	221,732	232,770	26,398	14.1	9.7
	Q2	276,990	224,536	232,177	26,472	16.2	9.6
	Q3	271,487	218,490	234,167	26,431	13.7	9.7
	Q4	267,665	216,375	229,843	24,872	14.1	9.3
2009	Q1	265,765	216,026	226,689	23,603	14.7	8.9
	Q2	262,556	212,753	227,135	22,854	13.5	8.7
	Q3	261,044	211,375	228,796	22,427	12.4	8.6
	Q4	264,556	213,776	229,681	22,647	13.2	8.6
2010	Q1	261,367	210,164	231,337	23,049	11.5	8.8
	Q2	265,555	212,324	232,525	23,678	12.4	8.9
	Q3	266,264	212,268	234,620	24,164	11.9	9.1
	Q4	269,870	213,861	236,420	24,075	12.4	8.9

(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 and NPISHs (chained values, reference year 2000).

(c) Final consumption of NPISHs is included.

(d) Gross saving divided by gross disposable income.

(e) Gross fixed capital formation divided by gross disposable income.

In the fourth quarter of 2010, the household 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 12.4%, compared with 11.9% in the previous quarter and with 13.2% in the fourth quarter of 2009.

In the fourth quarter of 2010 and compared with the previous quarter, gross disposable income of households increased by 1.4% while final consumption expenditure increased by 0.8%. Compared with the fourth quarter of 2009 gross disposable income of households increased by 2.0%, while final consumption expenditure increased by 2.9%. In the fourth quarter of 2010 the gross disposable income of households in real terms increased by 0.8% compared with the previous quarter and held steady with the fourth quarter of 2009.

In the fourth quarter of 2010 the gross investment rate of households (defined as gross fixed capital formation divided by gross disposable income, with the latter being adjusted for the change in the net equity of households in pension funds reserves) was 8.9%, compared with 9.1% in the previous quarter and with 8.6% in the fourth quarter of 2009.

In the fourth quarter of 2010 and compared with the previous quarter, gross fixed capital formation (GFCF) of households declined by 0.4%.

Gross profit share and gross investment rate of non-financial corporations

		Seasonal adjusted value - Millions of Euro			%	
		Gross value added at basic price	Gross operating surplus	Gross fixed capital formation	Gross profit share (a)	Gross investment rate (b)
2008	Q1	184,059	78,412	45,949	42.6	25.0
	Q2	185,445	80,334	46,462	43.3	25.1
	Q3	184,776	77,699	45,695	42.1	24.7
	Q4	179,223	72,482	42,569	40.4	23.8
2009	Q1	173,482	69,252	39,744	39.9	22.9
	Q2	173,771	70,077	38,187	40.3	22.0
	Q3	175,286	72,368	38,197	41.3	21.8
	Q4	175,183	74,124	39,417	42.3	22.5
2010	Q1	175,457	71,485	40,850	40.7	23.3
	Q2	176,198	72,261	42,261	41.0	24.0
	Q3	178,337	74,982	42,941	42.0	24.1
	Q4	180,267	76,107	42,949	42.2	23.8

(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 42.2% in the fourth quarter of 2010, compared with 42.3% in the fourth quarter of 2009. Compared with the third quarter of 2010, the profit share increased by 0.2 percentage points: gross operating surplus of non-financial corporations, in fact, increased by 1.5%, more than gross value added (+1.1%).

The gross investment rate of non-financial corporations (defined as gross fixed capital formation divided by gross value added) was 23.8% in the fourth quarter of 2010, compared with 22.5% in the fourth quarter of 2009. Compared with the third quarter of 2010, the gross investment rate declined by 0.3 percentage points, since GFCF held steady while gross value added increased by +1.1%.

For more detailed information please refer to the Italian version

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