

HOUSEHOLDS INCOME AND SAVINGS AND NON-FINANCIAL CORPORATIONS PROFITS

I quarter 2011

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.

GROSS SAVING RATE AND GROSS INVESTMENT RATE OF HOUSEHOLDS

		Seasonal adjusted value - Millions of Euro				Percentage changes	
		Gross disposable income (a)	Purchasing power of real income (b)	Final consumption expenditure (c)	Gross fixed capital formation	Gross 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	265,856	216,200	226,607	23,592	14.8	8.9
	Q2	262,711	213,022	227,093	22,862	13.6	8.7
	Q3	260,962	211,227	228,884	22,430	12.3	8.6
	Q4	264,392	213,486	229,715	22,647	13.1	8.6
2010	Q1	261,186	209,866	231,441	22,964	11.4	8.8
	Q2	265,579	212,565	232,454	23,671	12.5	8.9
	Q3	266,316	212,217	234,496	24,185	11.9	9.1
	Q4	269,974	213,965	236,511	24,145	12.4	8.9
2011	Q1	269,850	212,223	238,715	24,270	11.5	9.0

(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 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 first quarter of 2011 the gross 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 11.5%, compared with 12.4% in the previous quarter and with 11.4% in the first quarter of 2010.

In the first quarter of 2011 and compared with the previous quarter, gross disposable income of households held steady while final consumption expenditure increased by 0.9%. Compared with the first quarter of 2010 gross disposable income of households increased by 3.3%, while final consumption expenditure increased by 3.1%. Gross disposable income of households in real terms declined by 0.8% compared with the previous quarter, while increased by 1.1% compared with the first 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 9.0%, compared with 8.9% in the previous quarter and with 8.8% in the first quarter of 2010.

In the first quarter of 2011 and compared with the previous quarter, gross fixed capital formation (GFCF) of households increased by 0.5%.

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	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	173,615	69,434	39,782	40.0	22.9
	Q2	173,875	70,184	38,275	40.4	22.0
	Q3	175,251	72,293	38,225	41.3	21.8
	Q4	174,981	73,910	39,262	42.2	22.4
2010	Q1	175,337	71,355	40,803	40.7	23.3
	Q2	176,241	72,266	42,348	41.0	24.0
	Q3	178,420	75,201	42,942	42.1	24.1
	Q4	180,262	76,014	42,908	42.2	23.8
2011	Q1	179,281	73,958	43,106	41.3	24.0

(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 41.3% in the first quarter of 2011, compared with 40.7% in the first quarter of 2010. Compared with the fourth quarter of 2010, the profit share declined by 0.9 percentage points: gross operating surplus of non-financial corporations, in fact, declined by 2.7%, more than gross value added (-0.5%).

The gross investment rate of non-financial corporations (defined as gross fixed capital formation divided by gross value added) was 24.0%, compared with 23.3% in the first quarter of 2010. Compared with the fourth quarter of 2010, the gross investment rate increased by 0.2 percentage points, since GFCF increased by 0.5% while gross value added declined by 0.5%.

For more detailed information please refer to the Italian version

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