

Household income and savings and non-financial corporation profits

II 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 values - 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	271,308	222,074	232,408	26,208	14.3	9.7
	Q2	277,384	224,964	232,099	26,199	16.3	9.4
	Q3	271,817	218,570	234,396	26,169	13.8	9.6
	Q4	268,968	217,335	230,176	24,761	14.4	9.2
2009	Q1	266,513	217,111	226,430	23,484	15.0	8.8
	Q2	263,662	214,200	226,956	22,788	13.9	8.6
	Q3	263,010	213,322	228,697	22,372	13.0	8.5
	Q4	266,530	215,448	229,431	22,358	13.9	8.4
2010	Q1	263,368	211,994	230,637	22,591	12.4	8.6
	Q2	265,869	212,697	232,075	23,205	12.7	8.7

(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 second 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 12.7%, compared with 12.4% in the previous quarter and with 13.9% in the second quarter of 2009.

In the second quarter of 2010 and compared to the previous quarter, gross disposable income of households increased by 0.9% while final consumption expenditure increased by 0.6%. Compared to the second quarter of 2009 gross disposable income of households increased by 0.8%, while final consumption expenditure increased by 2.3%. In the second quarter of 2010 the gross disposable income of households in real terms increased by 0.3% compared to the previous quarter, and declined by 0.7% compared to the second quarter of 2009.

In the second 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 8.7%, compared with 8.6% in the previous quarter and with 8.6% in the second quarter of 2009.

In the second quarter of 2010 and compared to the previous quarter, gross fixed capital formation (GFCF) of households increased by 2.7%.

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

		Seasonal adjusted values - 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	183,704	78,184	46,034	42.6	25.1
	Q2	184,924	80,164	46,568	43.3	25.2
	Q3	184,551	77,822	45,884	42.2	24.9
	Q4	178,753	72,119	42,758	40.3	23.9
2009	Q1	171,843	67,512	39,690	39.3	23.1
	Q2	172,242	68,252	38,276	39.6	22.2
	Q3	174,265	69,980	38,307	40.2	22.0
	Q4	174,204	73,365	38,891	42.1	22.3
2010	Q1	174,796	72,110	39,909	41.3	22.8
	Q2	176,470	74,017	40,849	41.9	23.1

(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 41.9% in the second quarter of 2010, compared with 39.6% in the second quarter of 2009. Compared to the first quarter of 2010, the profit share increased by 0.6 percentage points: gross operating surplus of non-financial corporations, in fact, increased by 2.6%, more than gross value added (+1.0%).

The gross investment rate of non-financial corporations (defined as gross fixed capital formation divided by gross value added) was 23.1% in the second quarter of 2010, compared with 22.2% in the second quarter of 2009. Compared to the first quarter of 2010, the gross investment rate increased by 0.3 percentage points, since GFCF increased by 2.4% more than gross value added (+1.0% .)

For more detailed information please refer to the Italian version

Date of previous release: 8 July 2010

Date of next release: 11 January 2011

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