

HOUSEHOLDS INCOME AND SAVINGS AND NON-FINANCIAL CORPORATIONS PROFITS

II 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	266,185	216,470	226,594	23,586	14.9	8.9
	Q2	262,827	213,147	227,063	22,862	13.6	8.7
	Q3	260,499	210,853	228,890	22,428	12.1	8.6
	Q4	264,410	213,467	229,754	22,655	13.1	8.6
2010	Q1	261,231	209,895	231,433	22,937	11.4	8.8
	Q2	265,724	212,726	232,457	23,687	12.5	8.9
	Q3	266,039	212,002	234,517	24,191	11.8	9.1
	Q4	270,062	213,991	236,496	24,151	12.4	8.9
2011	Q1	270,356	212,393	238,840	24,333	11.7	9.0
	Q2	271,730	211,993	241,010	24,226	11.3	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 second 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 11.3%, compared with 11.7% in the previous quarter and with 12.5% in the second quarter of 2010.

In the second quarter of 2011 and compared with the previous quarter, gross disposable income of households increased by 0.5% while final consumption expenditure increased by 0.9%. Compared with the second quarter of 2010 gross disposable income of households increased by 2.3%, while final consumption expenditure increased by 3.7%. Gross disposable income of households in real terms declined by 0.2% compared with the previous quarter, and by 0.3% compared with 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 8.9%, compared with 9.0% in the previous quarter and held steady compared with the second quarter of 2010.

In the second quarter of 2011 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			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	173,694	69,507	39,762	40.0	22.9
	Q2	173,771	70,081	38,276	40.3	22.0
	Q3	175,250	72,412	38,229	41.3	21.8
	Q4	175,007	73,821	39,278	42.2	22.4
2010	Q1	175,446	71,961	40,722	41.0	23.2
	Q2	176,302	72,663	42,352	41.2	24.0
	Q3	178,243	74,823	42,962	42.0	24.1
	Q4	180,267	75,388	42,966	41.8	23.8
2011	Q1	180,269	72,722	43,450	40.3	24.1
	Q2	181,367	73,077	43,556	40.3	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 40.3% in the second quarter of 2011, compared with 41.2% in the second quarter of 2010. Compared with the first quarter of 2011, the profit share held steady: gross operating surplus of non-financial corporations, in fact, increased by 0.5% and gross value added by 0.6%.

The gross investment rate of non-financial corporations (defined as gross fixed capital formation divided by gross value added) was 24.0%, steady if compared with the second quarter of 2010. Compared with the first quarter of 2011, the gross investment rate decreased by 0.1 percentage points, since GFCF increased by 0.2% while gross value added increased by 0.6%.

For more detailed information please refer to the Italian version

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