

HOUSEHOLDS INCOME AND SAVINGS AND NON-FINANCIAL CORPORATIONS PROFITS

III 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	274,833	256,327	232,727	30,239	15.3	11.0
	Q2	279,343	258,349	233,674	29,943	16.3	10.7
	Q3	275,798	253,325	234,540	29,958	15.0	10.9
	Q4	268,793	248,159	231,066	28,212	14.0	10.5
2009	Q1	269,591	250,249	227,784	26,824	15.5	10.0
	Q2	266,306	246,484	228,513	26,150	14.2	9.8
	Q3	264,019	243,922	229,922	25,699	12.9	9.7
	Q4	267,959	247,000	231,104	25,804	13.8	9.6
2010	Q1	265,321	243,430	232,659	25,738	12.3	9.7
	Q2	268,393	245,213	233,638	26,539	12.9	9.9
	Q3	267,735	243,462	236,465	27,145	11.7	10.1
	Q4	273,898	247,828	237,951	27,284	13.1	10.0
2011	Q1	272,522	244,551	239,920	27,189	12.0	10.0
	Q2	274,001	244,051	241,992	27,505	11.7	10.0
	Q3	274,848	243,320	243,065	27,435	11.6	10.0

(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 2005).

(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 third 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 11.6%, compared with 11.7% in the previous quarter and with 11.7% in the third quarter of 2010.

In the third quarter of 2011 and compared with the previous quarter, gross disposable income of households increased by 0.3% while final consumption expenditure increased by 0.4%. Compared with the third quarter of 2010 gross disposable income of households increased by 2.7%, while final consumption expenditure increased by 2.8%. Gross disposable income of households in real terms declined by 0.3% compared with the previous quarter, and by 0.1% compared with the third 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 10%, held steady compared with the previous quarter and compared with 10.1% in the third quarter of 2010.

In the third quarter of 2011 and compared with the previous quarter, gross fixed capital formation (GFCF) of households declined by 0.3%.

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	187,502	80,621	43,682	43.0	23.3
	Q2	188,490	83,162	43,728	44.1	23.2
	Q3	186,245	78,848	43,227	42.3	23.2
	Q4	181,535	74,744	41,067	41.2	22.6
2009	Q1	175,870	71,109	37,991	40.4	21.6
	Q2	176,018	72,271	36,616	41.1	20.8
	Q3	176,917	74,702	36,697	42.2	20.7
	Q4	177,928	75,019	37,626	42.2	21.1
2010	Q1	177,883	72,722	39,965	40.9	22.5
	Q2	179,410	75,237	40,643	41.9	22.7
	Q3	179,744	76,463	40,976	42.5	22.8
	Q4	179,785	75,492	41,018	42.0	22.8
2011	Q1	179,162	72,358	41,821	40.4	23.3
	Q2	182,718	74,840	42,070	41.0	23.0
	Q3	182,162	75,199	41,613	41.3	22.8

(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 41.3% in the third quarter of 2011, compared with 42.5% in the third quarter of 2010. Compared with the second quarter of 2011, the profit share increase by 0.3 percentage points: gross operating surplus of non-financial corporations, in fact, increased by 0.5% while gross value added decreased by 0.3%.

The gross investment rate of non-financial corporations (defined as gross fixed capital formation divided by gross value added) was 22.8%, steady if compared with the third quarter of 2010. Compared with the second quarter of 2011, the gross investment rate decreased by 0.2 percentage points, since GFCF decreased by 1,1% and gross value added by 0.3%.

For more detailed information please refer to the Italian version

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