

HOUSEHOLDS INCOME AND SAVINGS AND NON-FINANCIAL CORPORATIONS PROFITS

IV 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	274,187	255,796	232,721	30,235	15.1	11.0
	Q2	278,944	257,984	233,631	29,907	16.2	10.7
	Q3	276,482	253,860	234,493	29,928	15.2	10.8
	Q4	269,148	248,503	231,163	28,282	14.1	10.5
2009	Q1	269,784	250,738	227,867	26,951	15.5	10.0
	Q2	266,951	247,267	228,360	26,386	14.5	9.9
	Q3	264,447	244,497	229,646	26,031	13.2	9.8
	Q4	267,526	246,778	230,722	26,249	13.8	9.8
2010	Q1	266,536	244,842	232,485	26,290	12.8	9.9
	Q2	269,552	246,374	233,433	27,077	13.4	10.0
	Q3	268,224	243,882	236,817	27,522	11.7	10.3
	Q4	273,931	247,869	238,720	27,414	12.9	10.0
2011	Q1	273,730	245,690	240,651	27,536	12.1	10.1
	Q2	275,037	244,961	242,298	27,571	11.9	10.0
	Q3	275,456	243,882	242,911	27,481	11.8	10.0
	Q4	276,841	243,075	243,231	27,386	12.1	9.9

(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 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 fourth 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 12.1%, compared with 11.8% in the previous quarter and with 12.9% in the fourth quarter of 2010.

In the fourth quarter of 2011 and compared with the previous quarter, gross disposable income of households increased by 0.5% while final consumption expenditure increased by 0.1%. Compared with the fourth quarter of 2010 gross disposable income of households increased by 1.1%, while final consumption expenditure increased by 1.9%. Gross disposable income of households in real terms declined by 0.3% compared with the previous quarter, and by 1.9% compared with the fourth quarter of 2010.

In the fourth quarter of 2011, 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 9.9%, compared with 10% both in the previous quarter and in the fourth quarter of 2010.

In the fourth 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	187,468	80,633	43,756	43.0	23.3
	Q2	188,739	82,979	43,764	44.0	23.2
	Q3	186,150	78,787	43,157	42.3	23.2
	Q4	181,414	74,975	41,027	41.3	22.6
2009	Q1	175,535	70,880	37,958	40.4	21.6
	Q2	175,537	72,078	36,387	41.1	20.7
	Q3	176,411	74,567	36,264	42.3	20.6
	Q4	176,406	71,810	37,058	40.7	21.0
2010	Q1	177,930	72,480	38,993	40.7	21.9
	Q2	179,294	74,800	39,836	41.7	22.2
	Q3	179,952	76,167	40,447	42.3	22.5
	Q4	180,432	74,306	40,251	41.2	22.3
2011	Q1	180,425	72,343	41,024	40.1	22.7
	Q2	184,221	74,344	41,016	40.4	22.3
	Q3	182,989	74,870	40,715	40.9	22.3
	Q4	180,219	72,604	39,303	40.3	21.8

(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 40.3% in the fourth quarter of 2011, compared with 41.2% in the fourth quarter of 2010. Compared with the third quarter of 2011, the profit share declined by 0.6 percentage points: gross operating surplus of non-financial corporations, in fact, declined by 3% while gross value added decreased by 1.5%.

The gross investment rate of non-financial corporations (defined as gross fixed capital formation divided by gross value added) was 21.8%, compared with 22.3% both in the previous quarter and in the fourth quarter of 2010. In the fourth quarter of 2011 the GFCF decreased by 3.5% compared with the previous quarter and by 2.4% compared with the fourth quarter of 2010.

For more detailed information please refer to the Italian version

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