

# HOUSEHOLDS INCOME AND SAVINGS AND NON-FINANCIAL CORPORATIONS PROFITS

I quarter 2012

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. For the first time quarterly data on gross disposable income, final consumption expenditure, GFCF of Consumer Households are disseminated. Time series for total Households (including Producers Households and Non Profit Institutions Serving Households (NPISHs)), which had been the subject of the previous press releases, are provided in Annex, as well. The indicators are based on seasonally adjusted data.

## GROSS SAVING RATE AND GROSS INVESTMENT RATE OF CONSUMER HOUSEHOLDS

		Seasonal adjusted value - Millions of Euro				Percentage changes	
		Gross disposable income (a)	Purchasing power of real income (b)	Final consumption expenditure	Gross fixed capital formation	Gross saving rate (c)	Gross investment rate (d)
2008	Q1	262,662	244,996	231,247	20,038	12.0	7.6
	Q2	267,473	247,379	232,090	19,798	13.2	7.4
	Q3	265,108	243,353	233,001	20,002	12.1	7.5
	Q4	257,705	237,902	229,652	18,859	10.9	7.3
2009	Q1	258,436	240,179	226,331	18,451	12.4	7.1
	Q2	256,049	237,146	226,811	18,187	11.4	7.1
	Q3	253,931	234,769	228,070	17,880	10.2	7.0
	Q4	256,839	236,884	229,170	17,898	10.8	7.0
2010	Q1	255,630	234,823	230,920	17,655	9.7	6.9
	Q2	259,407	237,121	231,903	18,235	10.6	7.0
	Q3	257,622	234,229	235,243	18,440	8.7	7.2
	Q4	262,972	237,934	237,047	18,275	9.9	6.9
2011	Q1	262,309	235,483	239,334	18,592	8.8	7.1
	Q2	263,771	234,948	240,766	18,470	8.7	7.0
	Q3	264,174	233,862	241,242	18,318	8.7	6.9
	Q4	265,792	233,247	241,251	18,235	9.2	6.9
2012	Q1	264,559	230,815	240,264	17,742	9.2	6.7

(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 (chained values, reference year 2005).

(c) Gross saving divided by gross disposable income.

(d) Gross fixed capital formation divided by gross disposable income.

In the first quarter of 2012 the gross Consumer Households 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 9.2%, compared with 8.8% in the first quarter of 2011 and held steady compared with the previous quarter.

In the first quarter of 2012 and compared with the previous quarter, gross disposable income of Consumer Households declined by 0.5% whereas final consumption expenditure declined by 0.4%. Compared with the first quarter of 2011 gross disposable income of households increased by 0.9% and final consumption expenditure increased by 0.4%. Gross disposable income of Consumer Households in real terms declined by 1% compared with the previous quarter, and by 2% compared with the first quarter of 2011.

In the first quarter of 2012, the gross investment rate of Consumer 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 6.7%, compared with 6.9% in the previous quarter and with 7.1% in the first quarter of 2011.

In the first quarter of 2012 and compared with the previous quarter, gross fixed capital formation (GFCF) of Consumer Households declined by 2.7%.

## GROSS PROFIT SHARE AND GROSS INVESTMENT RATE OF NON-FINANCIAL CORPORATIONS

Gross profit share and Gross investment rate for 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	177,619	72,086	39,053	40.6	22.0
	Q2	179,316	74,854	39,855	41.7	22.2
	Q3	180,158	76,326	40,429	42.4	22.4
	Q4	180,514	74,487	40,190	41.3	22.3
2011	Q1	180,552	72,436	41,169	40.1	22.8
	Q2	184,288	75,075	41,056	40.7	22.3
	Q3	183,017	75,162	40,607	41.1	22.2
	Q4	179,997	71,487	39,226	39.7	21.8
2012	Q1	176,734	68,576	38,114	38.8	21.6

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 38.8% in the first quarter of 2012, compared with 40.1% in the first quarter of 2011. Compared with the fourth quarter of 2011, the profit share declined by 0.9 percentage points: gross operating surplus of non-financial corporations, in fact, declined by 4.1% while gross value added decreased by 1.8%.

In the first quarter of 2012 the gross investment rate of Non-financial Corporations (defined as gross fixed capital formation divided by gross value added) was 21.6%, compared with 21.8% in the previous quarter and with 22.8% in the first quarter of 2011. The GFCF decreased by 2.8% compared with the previous quarter and by 7.4% compared with the first quarter of 2011.

**For more detailed information please refer to the Italian version**

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