

HOUSEHOLDS INCOME AND SAVINGS AND NON-FINANCIAL CORPORATIONS PROFITS

II quarter 2012

The indicators reported here are derived from quarterly national accounts by institutional sector (QSA), which allow a timely analysis of the evolution of the main variables of the income accounts of Consumer Households and Non-financial Corporations. Time series for total Households (including Producers Households and Non Profit Institutions Serving Households (NPISHs)) are provided in Annex, as well. The indicators are presented in seasonally adjusted form.

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	262,817	245,124	231,405	20,041	12.0	7.6
	Q2	267,238	247,144	232,204	19,796	13.1	7.4
	Q3	265,065	243,303	232,744	19,999	12.2	7.5
	Q4	257,804	238,034	229,637	18,861	10.9	7.3
2009	Q1	258,685	240,386	226,499	18,455	12.4	7.1
	Q2	256,039	237,135	226,848	18,185	11.4	7.1
	Q3	253,697	234,562	227,861	17,879	10.2	7.0
	Q4	256,683	236,755	229,174	17,903	10.7	7.0
2010	Q1	255,765	234,932	230,881	17,667	9.7	6.9
	Q2	259,741	237,499	231,874	18,232	10.7	7.0
	Q3	257,827	234,437	235,264	18,439	8.8	7.2
	Q4	262,884	237,773	237,167	18,285	9.8	7.0
2011	Q1	262,008	235,044	239,240	18,610	8.7	7.1
	Q2	263,554	234,578	240,952	18,447	8.6	7.0
	Q3	264,315	233,716	241,293	18,312	8.7	6.9
	Q4	265,764	232,832	240,980	18,261	9.3	6.9
2012	Q1	262,245	228,540	239,366	17,812	8.7	6.8
	Q2	259,626	224,871	238,486	17,680	8.1	6.8

(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 second 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 8.1%, compared with 8.6% in the second quarter of 2011 and 8.7% in the previous quarter.

Gross disposable income of Consumer Households declined by 1.0% with respect to the previous quarter whereas final consumption expenditure declined by 0.4%. Compared with the second quarter of 2011 gross disposable income of households fell by 1.5% and final consumption expenditure decreased by 1.0%. Gross disposable income of Consumer Households in real terms declined by 1.6% compared with the previous quarter, and by 4.1% compared with the second quarter of 2011.

In the second quarter of 2012, the gross investment rate of Consumer Households (defined as gross fixed capital formation divided by gross disposable income) was 6.8%, compared with 7.0% in the second quarter of 2011 and unchanged with respect to the previous quarter. Gross fixed capital formation (GFCF) of Consumer Households declined by 0.7% compared with the previous quarter.

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	187,756	80,808	43,890	43.0	23.4
	Q2	188,823	83,197	43,854	44.1	23.2
	Q3	185,656	78,265	43,077	42.2	23.2
	Q4	181,536	75,105	40,884	41.4	22.5
2009	Q1	175,325	70,662	37,598	40.3	21.4
	Q2	175,466	71,987	35,913	41.0	20.5
	Q3	176,389	74,505	35,738	42.2	20.3
	Q4	176,710	72,180	36,640	40.8	20.7
2010	Q1	177,353	71,866	38,397	40.5	21.7
	Q2	179,178	74,643	39,414	41.7	22.0
	Q3	180,326	76,487	40,206	42.4	22.3
	Q4	180,809	74,840	40,231	41.4	22.3
2011	Q1	180,597	72,566	40,684	40.2	22.5
	Q2	183,833	74,635	41,034	40.6	22.3
	Q3	182,903	75,033	40,572	41.0	22.2
	Q4	179,993	71,563	39,199	39.8	21.8
2012	Q1	177,516	69,136	38,055	38.9	21.4
	Q2	177,258	68,189	37,154	38.5	21.0

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 38.5% in the second quarter of 2012, compared with 40.6% in the second quarter of 2011. The profit share declined by 0.4 percentage points with respect to the first quarter of 2012: gross operating surplus of non-financial corporations fell by 1.4% while gross value added decreased by 0.1%.

In the second quarter of 2012 the gross investment rate of Non-financial Corporations (defined as gross fixed capital formation divided by gross value added) was 21.0%, compared with 21.4% in the previous quarter and with 22.3% in the second quarter of 2011. The GFCF decreased by 2.4% compared with the previous quarter and by 9.5% compared with the second quarter of 2011.

For more detailed information please refer to the Italian version

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Contact persons:

Division for national accounts

ISTAT – Italian National Institute of Statistics

Via A. Depretis, 74/b – 00184 Rome, Italy

Alessandra Agostinelli

phone +39 06 4673.3130

email agostine@istat.it

Stefania Cuicchio

phone +39 06 4673.3175

email cuicchio@istat.it