

HOUSEHOLDS INCOME AND SAVINGS AND NON-FINANCIAL CORPORATIONS PROFITS

III quarter 2012

The indicators presented in this release 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	255,901	235,061	230,854	17,682	9.8	6.9
	Q2	260,009	237,730	231,953	18,222	10.8	7.0
	Q3	257,535	234,192	235,254	18,436	8.7	7.2
	Q4	262,773	237,661	237,126	18,283	9.8	7.0
2011	Q1	261,889	234,911	239,433	18,630	8.6	7.1
	Q2	264,085	235,032	241,031	18,424	8.7	7.0
	Q3	264,048	233,484	241,332	18,318	8.6	6.9
	Q4	265,619	232,741	240,668	18,258	9.4	6.9
2012	Q1	261,297	227,754	238,430	17,683	8.8	6.8
	Q2	257,963	223,477	237,043	17,599	8.1	6.8
	Q3	259,136	223,142	236,039	17,450	8.9	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 third 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 8.9%, compared with 8.6% in the third quarter of 2011 and 8.1% in the previous quarter.

Gross disposable income of Consumer Households increased by 0.5% with respect to the previous quarter whereas final consumption expenditure declined by 0.4%. Compared with the third quarter of 2011 gross disposable income of households fell by 1.9% and final consumption expenditure decreased by 2.2%. Gross disposable income of Consumer Households in real terms declined by 0.1% compared with the previous quarter, and by 4.4% compared with the third quarter of 2011.

In the third quarter of 2012, the gross investment rate of Consumer Households (defined as gross fixed capital formation divided by gross disposable income) was 6.7%, compared with 6.9% in the third quarter of 2011 and 6.8% in the previous quarter. Gross fixed capital formation (GFCF) of Consumer Households declined by 0.8% 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	177,359	71,740	38,397	40.4	21.6
	Q2	179,238	74,630	39,395	41.6	22.0
	Q3	180,286	76,361	40,228	42.4	22.3
	Q4	180,782	75,106	40,228	41.5	22.3
2011	Q1	180,488	72,836	40,749	40.4	22.6
	Q2	183,469	74,180	40,995	40.4	22.3
	Q3	183,142	75,004	40,610	41.0	22.2
	Q4	180,228	71,779	39,136	39.8	21.7
2012	Q1	177,746	68,773	37,611	38.7	21.2
	Q2	177,855	68,170	36,633	38.3	20.6
	Q3	177,982	68,712	36,059	38.6	20.3

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 38.6% in the third quarter of 2012, compared with 41% in the third quarter of 2011. The profit share increased by 0.3 percentage points with respect to the second quarter of 2012: gross operating surplus of non-financial corporations grew by 0.8% while gross value added increased by 0.1%.

In the third quarter of 2012 the gross investment rate of Non-financial Corporations (defined as gross fixed capital formation divided by gross value added) was 20.3%, compared with 20.6% in the previous quarter and with 22.2% in the third quarter of 2011. The GFCF fell by 1.6% compared with the previous quarter and by 11.2% compared with the third quarter of 2011.

For more detailed information please refer to the Italian version

Date of previous release: 9 October 2012

Date of next release: 9 April 2013

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