

HOUSEHOLDS INCOME AND SAVINGS AND NON-FINANCIAL CORPORATIONS PROFITS

IV 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)
2009	Q1	258,559	240,215	226,199	18,383	12.5	7.1
	Q2	256,185	237,227	226,593	18,126	11.6	7.1
	Q3	254,289	235,135	227,770	17,882	10.4	7.0
	Q4	256,538	236,695	229,819	18,030	10.4	7.0
2010	Q1	256,007	235,288	231,163	17,947	9.7	7.0
	Q2	259,473	237,431	232,420	18,591	10.4	7.2
	Q3	257,542	234,415	235,746	18,803	8.5	7.3
	Q4	262,096	237,273	238,282	18,554	9.1	7.1
2011	Q1	262,687	235,773	240,435	18,763	8.5	7.1
	Q2	264,086	235,155	241,760	18,456	8.5	7.0
	Q3	264,596	234,026	241,759	18,279	8.6	6.9
	Q4	266,040	232,935	241,504	18,214	9.2	6.8
2012	Q1	261,014	227,278	239,141	17,626	8.4	6.8
	Q2	257,906	223,180	237,916	17,589	7.8	6.8
	Q3	258,436	222,302	236,596	17,563	8.5	6.8
	Q4	257,614	220,388	236,331	17,566	8.3	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 fourth 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 8.3%, compared with 8.5% in the previous quarter and 9.2% in the fourth quarter of 2011.

Gross disposable income of Consumer Households decreased by 0.3% in the fourth quarter of 2012 with respect to the previous quarter, while final consumption expenditure declined by 0.1%. Compared with the fourth quarter of 2011, gross disposable income of households fell by 3.2% and final consumption expenditure decreased by 2.1%. Gross disposable income of Consumer Households in real terms declined by 0.9% compared with the previous quarter, and by 5.4% with respect to the fourth quarter of 2011.

In the fourth quarter, the gross investment rate of Consumer Households (defined as gross fixed capital formation divided by gross disposable income) was 6.8%, unchanged with respect both to the previous quarter and to the same quarter of 2011.

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)
2009	Q1	175,025	70,687	37,758	40.4	21.6
	Q2	175,330	71,741	36,037	40.9	20.6
	Q3	176,497	74,249	35,725	42.1	20.2
	Q4	177,036	72,659	36,370	41.0	20.5
2010	Q1	177,666	71,906	37,625	40.5	21.2
	Q2	179,215	74,154	38,452	41.4	21.5
	Q3	179,987	75,576	39,146	42.0	21.7
	Q4	180,117	73,947	39,226	41.1	21.8
2011	Q1	180,015	71,551	39,960	39.7	22.2
	Q2	183,249	73,296	40,335	40.0	22.0
	Q3	183,298	74,940	39,977	40.9	21.8
	Q4	180,861	71,758	38,870	39.7	21.5
2012	Q1	179,055	70,028	37,668	39.1	21.0
	Q2	179,591	70,348	36,836	39.2	20.5
	Q3	180,116	70,505	36,293	39.1	20.1
	Q4	177,929	68,476	35,801	38.5	20.1

a) Gross operating surplus divided by gross value added.

b) Gross fixed capital formation divided by gross value added.

In the fourth quarter of 2012 the gross profit share of Non-financial Corporations (defined as gross operating surplus divided by gross value added) was 38.5%, up from 39.7% in the fourth quarter of 2011. The profit share decreased by 0.6 percentage points with respect to the third quarter of 2012, as gross operating surplus of non-financial corporations fell by 2.9% and gross value added decreased by 1.2%.

The gross investment rate of Non-financial Corporations (defined as gross fixed capital formation divided by gross value added) was 20.1% in the fourth quarter, unchanged with respect to the previous quarter but down from 21.5% in the fourth quarter of 2011. The GFCF fell by 1.4% compared with the previous quarter and by 7.9% compared with the fourth quarter of 2011.

For more detailed information please refer to the Italian version

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