

HOUSEHOLDS INCOME AND SAVINGS AND NON-FINANCIAL CORPORATIONS PROFITS

I quarter 2013

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	263,173	245,390	231,492	20,085	12.0	7.6
	Q2	267,508	247,386	232,268	19,823	13.2	7.4
	Q3	264,879	243,181	232,595	19,979	12.2	7.5
	Q4	257,687	237,949	229,635	18,810	10.9	7.3
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	255,574	234,977	231,020	17,966	9.6	7.0
	Q2	259,341	237,299	232,254	18,594	10.4	7.2
	Q3	257,871	234,688	235,905	18,728	8.5	7.3
	Q4	262,332	237,440	238,432	18,607	9.1	7.1
2011	Q1	262,407	235,527	239,958	18,795	8.6	7.2
	Q2	264,044	235,061	241,694	18,445	8.5	7.0
	Q3	264,590	234,031	241,964	18,279	8.6	6.9
	Q4	266,367	233,274	241,842	18,195	9.2	6.8
2012	Q1	260,726	226,997	238,917	17,640	8.4	6.8
	Q2	258,100	223,284	238,352	17,638	7.7	6.8
	Q3	258,525	222,413	236,732	17,575	8.4	6.8
	Q4	257,620	220,452	235,983	17,490	8.4	6.8
2013	Q1	259,795	221,566	235,632	16,859	9.3	6.5

(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 2013 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 9.3%, compared with 8.4% both in the previous quarter and in the first quarter of 2012 .

Gross disposable income of Consumer Households increased by 0.8% with respect to the previous quarter whereas final consumption expenditure declined by 0.1%. Compared with the first quarter of 2012 gross disposable income of households fell by 0.4% and final consumption expenditure decreased by 1.4%. Gross disposable income of Consumer Households in real terms increased by 0.5% compared with the previous quarter, and declined by 2.4% compared with the first quarter of 2012.

In the first quarter of 2013, the gross investment rate of Consumer Households (defined as gross fixed capital formation divided by gross disposable income) was 6.5%, compared with 6.8% both in the first quarter of 2012 and in the previous quarter. Gross fixed capital formation (GFCF) of Consumer Households declined by 3.6% 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	188,033	80,999	43,873	43.1	23.3
	Q2	188,768	82,922	43,812	43.9	23.2
	Q3	185,472	78,126	43,084	42.1	23.2
	Q4	181,499	75,327	40,935	41.5	22.6
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	177,595	71,715	37,632	40.4	21.2
	Q2	179,272	74,192	38,605	41.4	21.5
	Q3	179,904	75,523	39,097	42.0	21.7
	Q4	180,214	74,153	39,115	41.1	21.7
2011	Q1	180,560	72,137	40,170	40.0	22.2
	Q2	183,259	73,338	40,291	40.0	22.0
	Q3	182,819	74,452	39,872	40.7	21.8
	Q4	180,785	71,617	38,810	39.6	21.5
2012	Q1	179,111	70,067	37,535	39.1	21.0
	Q2	179,943	70,681	36,980	39.3	20.6
	Q3	179,865	70,266	36,427	39.1	20.3
	Q4	177,772	68,341	35,655	38.4	20.1
2013	Q1	176,991	67,725	34,530	38.3	19.5

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 38.3% in the first quarter of 2013, compared with 39.1% in the first quarter of 2012. The profit share declined by 0.1 percentage points with respect to the fourth quarter of 2012: gross operating surplus of non-financial corporations fell by 0.9% while gross value added decreased by 0.4%.

In the first quarter of 2013 the gross investment rate of Non-financial Corporations (defined as gross fixed capital formation divided by gross value added) was 19.5%, compared with 20.1% in the previous quarter

and with 21.0% in the first quarter of 2012. The GFCF fell by 3.2% compared with the previous quarter and by 8% compared with the first quarter of 2012.

For more detailed information please refer to the Italian version

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