

# HOUSEHOLDS INCOME AND SAVINGS AND NON-FINANCIAL CORPORATIONS PROFITS

II 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	258,292	240,046	225,953	18,343	12.5	7.1
	Q2	256,322	237,250	226,922	18,114	11.5	7.1
	Q3	254,533	235,313	227,864	17,936	10.5	7.0
	Q4	256,281	236,531	229,643	18,029	10.4	7.0
2010	Q1	255,495	234,901	231,068	18,070	9.6	7.1
	Q2	259,493	237,415	232,273	18,682	10.5	7.2
	Q3	257,922	234,723	235,924	18,720	8.5	7.3
	Q4	262,234	237,388	238,346	18,432	9.1	7.0
2011	Q1	261,689	234,983	239,323	18,381	8.5	7.0
	Q2	263,427	234,587	240,630	17,848	8.7	6.8
	Q3	263,819	233,419	240,730	17,574	8.8	6.7
	Q4	265,734	232,806	240,729	17,477	9.4	6.6
2012	Q1	260,340	226,773	237,887	16,989	8.6	6.5
	Q2	257,785	223,015	238,040	17,027	7.7	6.6
	Q3	258,342	222,277	235,917	17,010	8.7	6.6
	Q4	257,629	220,563	235,236	16,936	8.7	6.6
2013	Q1	259,390	221,734	234,418	16,274	9.6	6.3
	Q2	257,956	220,207	233,703	16,152	9.4	6.3

(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 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 9.4%, compared with 9.6% in the previous quarter and with 7.7% in the second quarter of 2012.

Gross disposable income of Consumer Households fell by 0.6% with respect to the previous quarter whereas final consumption expenditure declined by 0.3%. Compared with the second quarter of 2012 the gross disposable income increased by 0.1% and final consumption expenditure decreased by 1.8%. Gross disposable income of Consumer Households in real terms declined by 0.7% compared with the previous quarter, and by 1.3% compared with the second quarter of 2012.

In the second quarter of 2013, the gross investment rate of Consumer Households (defined as gross fixed capital formation divided by gross disposable income) was 6.3%, compared with 6.6% in the second quarter of 2012. Gross fixed capital formation (GFCF) of Consumer Households declined by 5.1% compared with the second quarter of 2012.

## 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	175,410	70,959	37,874	40.5	21.6
	Q2	175,477	71,722	36,009	40.9	20.5
	Q3	176,344	73,868	35,712	41.9	20.3
	Q4	176,658	72,785	36,294	41.2	20.5
2010	Q1	177,338	71,563	37,594	40.4	21.2
	Q2	179,037	73,923	38,487	41.3	21.5
	Q3	179,801	75,369	38,965	41.9	21.7
	Q4	180,809	74,729	38,923	41.3	21.5
2011	Q1	181,185	72,737	39,557	40.1	21.8
	Q2	184,537	74,455	39,558	40.3	21.4
	Q3	184,775	76,253	39,248	41.3	21.2
	Q4	182,539	73,265	38,264	40.1	21.0
2012	Q1	180,254	71,315	37,198	39.6	20.6
	Q2	180,663	71,544	36,652	39.6	20.3
	Q3	180,183	70,797	36,284	39.3	20.1
	Q4	178,075	68,602	35,526	38.5	20.0
2013	Q1	177,640	68,298	34,609	38.4	19.5
	Q2	177,878	68,312	34,613	38.4	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 38.4% in the second quarter of 2013, compared with 39.6% in the second quarter of 2012 and unchanged respect to the previous quarter. The profit share unchanged respect to the first

quarter of 2013: gross operating surplus of non-financial corporations held steady and gross value added increased by 0.1%.

In the second 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 20.3% in the second quarter of 2012 and unchanged respect to the previous quarter. The GFCF held steady compared with the previous quarter and declined by 5.6% compared with the second quarter of 2012.

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

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