

HOUSEHOLDS INCOME AND SAVINGS AND NON-FINANCIAL CORPORATIONS PROFITS

III 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	261,663	234,959	239,378	18,384	8.5	7.0
	Q2	263,433	234,598	240,708	17,863	8.6	6.8
	Q3	263,889	233,484	240,689	17,556	8.8	6.7
	Q4	265,685	232,753	240,637	17,477	9.4	6.6
2012	Q1	260,548	226,942	237,774	17,002	8.7	6.5
	Q2	257,763	222,979	238,154	17,066	7.6	6.6
	Q3	258,247	222,221	235,894	16,963	8.7	6.6
	Q4	257,539	220,490	235,259	16,930	8.7	6.6
2013	Q1	259,195	221,527	234,469	16,301	9.5	6.3
	Q2	257,522	219,867	233,493	16,200	9.3	6.3
	Q3	259,548	220,411	234,212	16,256	9.8	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 third 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 9.8%, compared with 8.7% in the third quarter of 2012 and 9.3% in the previous quarter.

Gross disposable income of Consumer Households increased by 0.8% with respect to the previous quarter whereas final consumption expenditure increased by 0.3%. Compared with the third quarter of 2012 gross disposable income of households grew by 0.5% and final consumption expenditure decreased by 0.7%. Gross disposable income of Consumer Households in real terms increased by 0.2% compared with the previous quarter, but fell by 0.8% compared with the third quarter of 2012.

In the third 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 third quarter of 2012 and unchanged respect to the previous quarter. Gross fixed capital formation (GFCF) of Consumer Households increased by 0.3% 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	175,410	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	181,384	72,971	39,599	40.2	21.8
	Q2	184,630	74,588	39,574	40.4	21.4
	Q3	184,580	75,965	39,206	41.2	21.2
	Q4	182,442	73,187	38,248	40.1	21.0
2012	Q1	180,351	71,114	37,138	39.4	20.6
	Q2	180,895	71,937	36,634	39.8	20.3
	Q3	179,972	70,561	36,252	39.2	20.1
	Q4	177,958	68,648	35,637	38.6	20.0
2013	Q1	178,081	69,243	34,799	38.9	19.5
	Q2	178,499	69,332	34,972	38.8	19.6
	Q3	177,841	68,975	34,701	38.8	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 38.8% in the third quarter of 2013, compared with 39.2% in the third quarter of 2012; it resulted unchanged with respect to the second quarter of 2013 (gross operating surplus of non-financial corporations fell by 0.5% while gross value added declined by 0.4%).

In the third 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 19.6% in the previous quarter and with 20.1% in the third quarter of 2012. The GFCF fell by 0.8% compared with the previous quarter and by 4.3% compared with the third quarter of 2012.

For more detailed information please refer to the Italian version

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