

# HOUSEHOLDS INCOME AND SAVINGS AND NON-FINANCIAL CORPORATIONS PROFITS

IV 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

Gross saving rate and Gross investment rate for Consumer Households							
Seasonal adjusted value - Millions of Euro						Percentage changes	
		Gross disposable income (*)	Purchasing power of real income (a) (*)	Final consumption expenditure	Gross fixed capital formation	Gross saving rate (b)	Gross investment rate (c)
2009	Q1	257,132	238,958	225,915	18,336	12.5	7.1
	Q2	255,190	236,205	226,898	18,115	11.4	7.1
	Q3	253,757	234,602	227,892	17,934	10.5	7.0
	Q4	255,365	235,687	229,676	18,037	10.4	7.0
2010	Q1	254,804	234,263	231,134	18,075	9.6	7.1
	Q2	258,369	236,395	232,279	18,694	10.4	7.2
	Q3	256,659	233,588	235,870	18,712	8.4	7.3
	Q4	261,568	236,765	238,328	18,424	9.2	7.0
2011	Q1	260,888	234,220	239,375	18,403	8.5	7.0
	Q2	263,177	234,347	240,720	17,839	8.8	6.8
	Q3	263,038	232,758	240,628	17,556	8.8	6.7
	Q4	264,893	232,105	240,811	17,511	9.4	6.6
2012	Q1	260,311	226,837	238,080	17,054	8.8	6.5
	Q2	257,467	222,861	238,435	17,112	7.7	6.6
	Q3	257,212	221,507	236,144	16,995	8.5	6.6
	Q4	256,450	219,641	235,445	16,938	8.5	6.6
2013	Q1	258,611	221,055	234,416	16,330	9.6	6.3
	Q2	256,546	219,095	233,295	16,233	9.3	6.3
	Q3	259,497	220,702	233,876	16,231	10.1	6.2
	Q4	259,391	220,525	233,777	16,140	10.2	6.2

(\*) Starting from this release Gross disposable income (in real and current terms) is not adjusted for the change in the net equity of households in pension funds reserves.

(a) Gross disposable income in real terms, obtained by applying the deflator of final consumption expenditure of households (chained values, reference year 2005).

(b) Gross saving divided by gross disposable income adjusted for the change in the net equity of households in pension funds reserves.

(c) Gross fixed capital formation divided by gross disposable income adjusted for the change in the net equity of households in pension funds reserves.

In the fourth 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 10.2%, compared with 8.5% in the fourth quarter of 2012 and 10.1% in the previous quarter.

Gross disposable income of Consumer Households and their final consumption expenditure are unchanged with respect to the previous quarter. Compared with the fourth quarter of 2012 gross disposable income of households increased by 1.1% whereas final consumption expenditure decreased by 0.7%. Gross disposable income of Consumer Households in real terms declined by 0.1% compared with the previous quarter but increased by 0.4% compared with the fourth quarter of 2012.

In the fourth quarter of 2013, the gross investment rate of Consumer Households (defined as gross fixed capital formation divided by gross disposable income) was 6.2%, unchanged with respect to the previous quarter. It decreased by 0.4 percentage points with respect to the fourth quarter of 2012; Gross fixed capital formation (GFCF) of Consumer Households declined by 4.7% compared with the fourth 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)
2009	Q1	175,603	71,258	37,884	40.6	21.6
	Q2	175,288	71,652	36,030	40.9	20.6
	Q3	176,302	73,665	35,700	41.8	20.2
	Q4	176,695	72,761	36,276	41.2	20.5
2010	Q1	177,373	71,367	37,553	40.2	21.2
	Q2	178,977	74,021	38,502	41.4	21.5
	Q3	179,863	75,731	38,958	42.1	21.7
	Q4	180,773	74,464	38,957	41.2	21.6
2011	Q1	181,230	72,912	39,645	40.2	21.9
	Q2	184,081	73,980	39,554	40.2	21.5
	Q3	184,018	75,389	39,177	41.0	21.3
	Q4	182,263	72,952	38,189	40.0	21.0
2012	Q1	180,050	70,092	37,061	38.9	20.6
	Q2	180,360	71,303	36,545	39.5	20.3
	Q3	180,036	70,821	36,161	39.3	20.1
	Q4	178,482	69,168	35,755	38.8	20.0
2013	Q1	178,711	69,710	34,899	39.0	19.5
	Q2	179,260	70,288	35,073	39.2	19.6
	Q3	178,484	69,678	34,798	39.0	19.5
	Q4	178,677	70,943	35,188	39.7	19.7

(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 39.7% in the fourth quarter of 2013, compared with 38.8% in the fourth quarter of 2012. The profit share increased by 0.7 percentage points with respect to the third quarter of 2013: gross operating surplus of non-financial corporations grew by 1.8% while gross value added increased by 0.1%.

In the fourth quarter of 2013 the gross investment rate of Non-financial Corporations (defined as gross fixed capital formation divided by gross value added) was 19.7%, compared with 19.5% in the previous

quarter and with 20.0% in the fourth quarter of 2012. The GFCF increased by 1.1% compared with the previous quarter but it fell by 1.6% compared with the fourth quarter of 2012.

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

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