

## HOUSEHOLDS INCOME AND SAVINGS AND NON-FINANCIAL CORPORATIONS PROFITS

III quarter 2014

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	Purchasing power of real income (a)	Final consumption expenditure	Gross fixed capital formation	Gross saving rate (b)	Gross investment rate (c)
2010	Q1	263,921	265,517	239,622	18,993	9.5	7.2
	Q2	263,120	263,787	241,200	19,625	8.6	7.4
	Q3	263,916	263,454	244,130	19,567	7.8	7.4
	Q4	267,763	265,987	246,381	19,392	8.3	7.2
2011	Q1	269,376	264,652	248,532	19,209	8.0	7.1
	Q2	270,727	263,651	250,988	18,854	7.5	6.9
	Q3	271,255	263,381	250,744	18,476	7.8	6.8
	Q4	273,392	262,280	249,507	18,437	9.0	6.7
2012	Q1	269,244	256,301	247,493	18,090	8.4	6.7
	Q2	266,790	252,256	247,796	17,998	7.4	6.7
	Q3	267,044	252,009	246,026	17,731	8.1	6.6
	Q4	264,661	248,511	245,167	17,788	7.6	6.7
2013	Q1	263,891	247,099	242,897	17,088	8.2	6.5
	Q2	268,979	251,242	242,037	17,075	10.2	6.3
	Q3	269,009	250,638	242,807	17,155	9.9	6.4
	Q4	266,027	248,089	242,662	17,026	9.0	6.4
2014	Q1	269,363	250,757	243,478	16,825	9.8	6.2
	Q2	268,008	249,521	243,818	16,623	9.2	6.2
	Q3	272,908	254,339	243,758	16,528	10.8	6.0

(a) Gross disposable income in real terms, obtained by applying the deflator of final consumption expenditure of households (chained values, reference year 2010).

(b) Gross saving divided by gross disposable income.

(c) Gross fixed capital formation divided by gross disposable income.

In the third quarter of 2014 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 10.8%, compared with 9.9% in the third quarter of 2013 and 9.2% in the previous quarter.

Gross disposable income of Consumer Households increased by 1.8% with respect to the previous quarter whereas final consumption expenditure held steady compared with the previous quarter. Compared with the third quarter of 2013 gross disposable income of households grew by 1.4% and final consumption expenditure increased by 0.4%. Gross disposable income of Consumer Households in real

terms increased by 1.9% compared with the previous quarter and by 1.5% compared with the third quarter of 2013.

In the third quarter of 2014, the gross investment rate of Consumer Households (defined as gross fixed capital formation divided by gross disposable income) was 6%, compared with 6.4% in the third quarter of 2013 and 6.2% in the previous quarter. Gross fixed capital formation (GFCF) of Consumer Households declined by 0.6% compared with the previous quarter.

#### 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)
2010	Q1	175,881	74,856	38,023	42.6	21.6
	Q2	177,393	76,163	39,546	42.9	22.3
	Q3	179,489	76,579	40,189	42.7	22.4
	Q4	182,682	78,641	41,424	43.0	22.7
2011	Q1	182,305	78,284	41,147	42.9	22.6
	Q2	183,919	78,905	41,341	42.9	22.5
	Q3	184,447	78,409	41,223	42.5	22.3
	Q4	182,986	76,196	41,528	41.6	22.7
2012	Q1	181,228	75,677	39,546	41.8	21.8
	Q2	180,566	74,138	39,466	41.1	21.9
	Q3	179,396	73,112	39,206	40.8	21.9
	Q4	178,999	73,554	38,789	41.1	21.7
2013	Q1	177,255	72,870	37,566	41.1	21.2
	Q2	178,096	73,339	37,603	41.2	21.1
	Q3	178,633	73,428	37,514	41.1	21.0
	Q4	179,353	72,157	37,179	40.2	20.7
2014	Q1	179,992	71,904	37,051	39.9	20.6
	Q2	179,558	70,449	36,801	39.2	20.5
	Q3	178,827	69,725	36,707	39.0	20.5

(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 39% in the third quarter of 2014, compared with 41.1% in the third quarter of 2013. The profit share decreased by 0.2 percentage points with respect to the second quarter of 2014: gross operating surplus of Non-financial corporations declined by 1% while gross value added decreased by 0.4%.

In the third quarter of 2014 the gross investment rate of Non-financial Corporations (defined as gross fixed capital formation divided by gross value added) was 20.5%, compared with 21% in the third quarter of 2013 and unchanged with respect to the previous quarter. The GFCF decreased by 0.3% compared with the previous quarter and by 2.2% compared with the third quarter of 2013.

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

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