

Households income and savings and corporate profits

IV 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

Gross saving rate and Gross investment rate for 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)
2009	Q1	267,379	272,296	234,983	19,450	12.5	7.2
	Q2	262,863	266,827	235,721	19,166	10.6	7.3
	Q3	264,482	268,015	236,507	18,892	10.9	7.1
	Q4	265,234	267,963	238,617	19,096	10.3	7.2
2010	Q1	263,803	265,409	239,766	19,027	9.4	7.2
	Q2	263,018	263,681	241,375	19,653	8.5	7.4
	Q3	264,204	263,735	244,054	19,532	7.9	7.4
	Q4	268,259	266,478	246,138	19,364	8.5	7.2
2011	Q1	269,999	265,251	248,582	19,181	8.2	7.1
	Q2	271,021	263,913	250,884	18,855	7.7	6.9
	Q3	271,443	263,539	250,705	18,492	7.9	6.8
	Q4	272,916	261,886	249,601	18,448	8.8	6.7
2012	Q1	267,570	254,849	247,311	17,904	7.8	6.7
	Q2	263,583	249,429	247,799	17,762	6.3	6.7
	Q3	263,961	249,358	246,158	17,456	7.0	6.6
	Q4	262,188	246,590	245,151	17,469	6.8	6.6
2013	Q1	262,144	245,922	242,422	16,804	7.8	6.4
	Q2	266,744	249,648	241,527	16,748	9.7	6.3
	Q3	267,263	249,483	242,481	16,738	9.5	6.2
	Q4	263,847	246,480	242,552	16,416	8.4	6.2
2014	Q1	264,796	247,169	243,048	16,177	8.6	6.1
	Q2	263,889	246,315	243,484	16,033	8.1	6.1
	Q3	267,205	249,632	243,666	16,067	9.1	6.0
	Q4	266,047	248,380	243,994	16,073	8.6	6.0

(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 2010).

(c) Gross saving divided by gross disposable income.

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

In the fourth 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 8.6%, compared with 8.4% in the fourth quarter of 2013 and 9.1% in the previous quarter.

Gross disposable income of Consumer Households decreased by 0.4% with respect to the previous quarter, whereas final consumption expenditure increased by 0.1%. Compared with the fourth quarter of 2013 gross disposable income of households grew by 0.8% and final consumption expenditure by 0.6%. Gross disposable income of Consumer Households in real terms fell by 0.5% compared with the previous quarter and increased by 0.8% compared with the fourth quarter of 2013.

In the fourth 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 6.2% in the fourth quarter of 2013. Gross fixed capital formation (GFCF) of Consumer Households remained unchanged compared with the previous quarter.

GROSS PROFIT SHARE AND GROSS INVESTMENT RATE OF NON-FINANCIAL CORPORATIONS

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)
2009	Q1	174,818	76,006	38,264	43.5	21.9
	Q2	173,801	73,556	36,744	42.3	21.1
	Q3	175,843	74,537	36,511	42.4	20.8
	Q4	176,985	75,319	38,468	42.6	21.7
2010	Q1	175,605	74,746	38,041	42.6	21.7
	Q2	177,426	75,884	39,541	42.8	22.3
	Q3	179,614	76,621	40,158	42.7	22.4
	Q4	182,801	79,150	41,441	43.3	22.7
2011	Q1	182,983	78,616	41,524	43.0	22.7
	Q2	184,548	79,021	41,569	42.8	22.5
	Q3	184,279	78,210	41,164	42.4	22.3
	Q4	181,823	75,924	40,983	41.8	22.5
2012	Q1	179,892	74,508	38,377	41.4	21.3
	Q2	178,505	73,248	37,871	41.0	21.2
	Q3	177,239	72,162	37,473	40.7	21.1
	Q4	176,568	72,406	37,009	41.0	21.0
2013	Q1	176,330	72,998	35,882	41.4	20.3
	Q2	176,687	73,163	36,063	41.4	20.4
	Q3	177,447	73,773	36,124	41.6	20.4
	Q4	178,245	73,549	35,585	41.3	20.0
2014	Q1	177,896	73,389	35,227	41.3	19.8
	Q2	176,966	72,115	34,924	40.8	19.7
	Q3	176,802	71,846	34,775	40.6	19.7
	Q4	177,162	70,529	35,124	39.8	19.8

(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 39.8% in the fourth quarter of 2014, compared with 41.3% in the fourth quarter of 2013. The profit share decreased by 0.8 percentage points with respect to the third quarter of 2014: gross operating surplus of non-financial corporations fell by 1.8% while gross value added increased by 0.2%.

In the fourth quarter of 2014 the gross investment rate of Non-financial Corporations (defined as gross fixed capital formation divided by gross value added) was 19.8%, compared with 19.7% in the previous quarter and with 20.0% in the fourth quarter of 2013. The GFCF increased by 1% compared with the previous quarter and fell by 1.3% compared with the fourth quarter of 2013.

For more details please refer to the Italian version

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