

Households income and savings and non-financial corporations profits

I quarter 2015

The indicators presented in this release, derived from quarterly national accounts by institutional sector (QSA), 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 (also including Producers Households and Non Profit Institutions Serving Households (NPISHs)) are provided in the 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)
2011	Q1	269906	265167	248639	19170	8.1	7.1
	Q2	271111	264011	250901	18853	7.7	6.9
	Q3	271485	263581	250730	18495	7.9	6.8
	Q4	272877	261827	249501	18458	8.8	6.7
2012	Q1	267681	254962	247221	17887	7.9	6.7
	Q2	263558	249408	247805	17759	6.3	6.7
	Q3	263849	249250	246156	17463	7.0	6.6
	Q4	262213	246609	245237	17483	6.7	6.6
2013	Q1	261957	245735	242336	16778	7.7	6.4
	Q2	266758	249662	241637	16741	9.7	6.3
	Q3	267292	249517	242523	16748	9.5	6.2
	Q4	263991	246619	242486	16439	8.4	6.2
2014	Q1	265049	247355	243169	16204	8.6	6.1
	Q2	263943	246340	243463	16017	8.1	6.0
	Q3	267308	249724	243597	16055	9.1	6.0
	Q4	265534	247882	244047	16074	8.4	6.0
2015	Q1	266658	249265	243463	16096	9.2	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 first quarter of 2015 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 9.2%, compared with 8.4% in the previous quarter and 8.6% in the first quarter of 2014.

With respect to the previous quarter, gross disposable income of Consumer Households increased by 0.4% whereas final consumption expenditure declined by 0.2%. Compared with the first quarter of 2014, gross disposable income of households increased by 0.6% and final consumption expenditure by 0.1%. Gross disposable income of Consumer Households in real terms increased by 0.6% compared with the previous quarter, and by 0.8% compared with the first quarter of 2014.

In the first quarter of 2015, the gross investment rate of Consumer Households (defined as gross fixed capital formation divided by gross disposable income) was 6%, unchanged with respect to the previous quarter. Gross fixed capital formation (GFCF) of Consumer Households declined by 0.1% 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)
2011	Q1	182846	78574	41533	43.0	22.7
	Q2	184387	78954	41604	42.8	22.6
	Q3	184293	78232	41166	42.4	22.3
	Q4	182107	76010	40936	41.7	22.5
2012	Q1	179534	74513	38391	41.5	21.4
	Q2	178478	73286	37862	41.1	21.2
	Q3	177361	72211	37451	40.7	21.1
	Q4	176832	72313	37026	40.9	20.9
2013	Q1	176402	72923	35743	41.3	20.3
	Q2	176780	73098	35992	41.3	20.4
	Q3	177374	73845	36159	41.6	20.4
	Q4	178153	73617	35760	41.3	20.1
2014	Q1	177963	72962	35121	41.0	19.7
	Q2	177006	71963	34920	40.7	19.7
	Q3	176771	71808	34907	40.6	19.7
	Q4	177022	71084	35212	40.2	19.9
2015	Q1	178274	71584	35745	40.2	20.1

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 40.2% in the first quarter of 2015, compared with 41.0% in the first quarter of 2014. The profit share was stable with respect to the fourth quarter of 2015 as both gross operating surplus and value added of non-financial corporations increased by 0.7%.

In the first quarter of 2015 the gross investment rate of Non-financial Corporations (defined as gross fixed capital formation divided by gross value added) was 20.1%, compared with 19.9% in the previous quarter and with 19.7% in the first quarter of 2014. The GFCF increased by 1.5% with respect to the previous quarter and by 1.8% compared with the first quarter of 2014.

For more detailed information please refer to the Italian version

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