

Household income and savings and non-financial corporations profits

II quarter 2015

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)
2011	Q1	270,443	265,657	248,699	19,195	8.3	7.1
	Q2	271,484	264,345	250,912	18,872	7.8	6.9
	Q3	272,095	264,191	250,702	18,488	8.1	6.8
	Q4	273,348	262,328	249,458	18,421	9.0	6.7
2012	Q1	267,413	254,651	247,296	17,845	7.8	6.7
	Q2	264,073	249,906	247,710	17,735	6.5	6.7
	Q3	263,768	249,190	246,121	17,485	7.0	6.6
	Q4	262,283	246,654	245,347	17,569	6.7	6.7
2013	Q1	263,177	246,838	242,622	17,010	8.0	6.4
	Q2	268,019	250,705	241,947	16,964	9.9	6.3
	Q3	268,807	250,780	242,944	17,042	9.8	6.3
	Q4	265,140	247,500	243,038	16,674	8.6	6.3
2014	Q1	265,880	247,895	243,913	16,566	8.6	6.2
	Q2	264,779	246,857	244,103	16,378	8.2	6.2
	Q3	268,368	250,345	244,312	16,403	9.3	6.1
	Q4	267,175	249,102	244,794	16,402	8.8	6.1
2015	Q1	266,992	249,055	244,422	16,422	8.9	6.1
	Q2	268,256	249,603	246,026	16,298	8.7	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 second 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 8.7%, compared with 8.9% in the previous quarter and 8.2% in the second quarter of the previous year.

Gross disposable income of Consumer Households increased by 0.5% with respect to the first quarter of 2015 and final consumption expenditure increased by 0.7%. Compared with the same quarter of the previous year gross disposable income of households increased by 1.3% and final consumption expenditure by 0.8%. Gross disposable income of Consumer Households in real terms increased by 0.2% compared with the previous quarter, and by 1.1% compared with the second quarter of 2014.

In the second quarter of 2015, the gross investment rate of Consumer Households (defined as gross fixed capital formation divided by gross disposable income) was 6%, compared with 6.1% in the previous quarter and 6.2% in the second quarter of 2014. Gross fixed capital formation (GFCF) of Consumer Households declined by 0.8% 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	182,909	78,530	40,037	42.9	21.9
	Q2	184,384	78,936	40,185	42.8	21.8
	Q3	184,305	78,313	39,876	42.5	21.6
	Q4	182,036	75,991	39,859	41.7	21.9
2012	Q1	180,075	74,577	37,599	41.4	20.9
	Q2	178,586	73,239	37,166	41.0	20.8
	Q3	177,107	72,101	36,738	40.7	20.7
	Q4	176,067	71,907	36,145	40.8	20.5
2013	Q1	176,261	72,384	34,712	41.1	19.7
	Q2	176,126	72,118	34,628	40.9	19.7
	Q3	176,263	72,538	34,652	41.2	19.7
	Q4	177,173	72,032	34,161	40.7	19.3
2014	Q1	177,503	71,620	33,634	40.3	18.9
	Q2	176,492	70,650	33,421	40.0	18.9
	Q3	176,189	70,693	33,421	40.1	19.0
	Q4	176,686	70,418	33,782	39.9	19.1
2015	Q1	178,387	70,911	33,909	39.8	19.0
	Q2	178,858	71,344	34,022	39.9	19.0

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 39.9% in the second quarter of 2015, compared with 40% in the second quarter of 2014. The profit share increased by 0.1 percentage points with respect to the first quarter of 2015: gross operating surplus of non-financial corporations grew by 0.6%, while gross value added increased by 0.3%.

In the second quarter of 2015 the gross investment rate of Non-financial Corporations (defined as gross fixed capital formation divided by gross value added) was 19%, unchanged with respect to the previous quarter and with an increase of 0.1 percentage points with respect to the second quarter of 2014. The GFCF increased by 0.3% compared with the previous quarter and by 1.8% compared with the second quarter of 2014.

For more detailed information please refer to the Italian version

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Contact persons:

Division for national accounts

ISTAT – Italian National Institute of Statistics

Via A. Depretis, 74/b – 00184 Rome, Italy

Claudia Cicconi

phone +39 06 4673 3120

email: claudia.cicconi@istat.it