

HOUSEHOLDS INCOME AND SAVINGS AND NON-FINANCIAL CORPORATIONS PROFITS

I 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 (a)	Purchasing power of real income (b)	Final consumption expenditure	Gross fixed capital formation	Gross saving rate (c)	Gross investment rate (d)
2008	Q1	262,198	244,481	231,492	20,085	12.0	7.6
	Q2	266,409	246,370	232,268	19,823	13.2	7.4
	Q3	263,726	242,122	232,595	19,979	12.2	7.5
	Q4	256,547	236,897	229,635	18,810	10.9	7.3
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	260,852	227,281	238,062	17,022	9.0	6.5
	Q2	257,778	223,115	238,376	17,104	7.8	6.6
	Q3	257,012	221,339	236,017	17,008	8.5	6.6
	Q4	255,798	219,122	235,649	16,964	8.2	6.6
2013	Q1	258,314	220,812	234,205	16,267	9.6	6.3
	Q2	256,636	219,223	233,218	16,207	9.4	6.3
	Q3	259,224	220,559	233,777	16,262	10.1	6.3
	Q4	259,870	220,782	234,163	16,199	10.2	6.2
2014	Q1	259,771	220,452	234,590	16,050	10.0	6.2

(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 2005).

(c) Gross saving divided by gross disposable income.

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

In the first 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%, compared with 9.6% in the first quarter of 2013 and 10.2% in the previous quarter.

Gross disposable income of Consumer Households was unchanged with respect to the previous quarter, whereas final consumption expenditure increased by 0.2%. Compared with the first quarter of 2013 gross disposable income of Households increased by 0.6% and final consumption expenditure increased by 0.2%. Gross disposable income of Consumer Households in real terms declined by 0.1% compared with the previous quarter, and by 0.2% compared with the first quarter of 2013.

In the first quarter of 2014, the gross investment rate of Consumer Households (defined as gross fixed capital formation divided by gross disposable income) was 6.2%, compared with 6.3% in the first quarter of 2013 and unchanged with respect to the previous quarter. Gross fixed capital formation (GFCF) of Consumer Households declined by 0.9% compared with the previous quarter.

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

Gross profit share and Gross investment rate for Non-financial Corporations

		Seasonal adjusted values - 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)
2008	Q1	188,033	80,999	43,873	43.1	23.3
	Q2	188,768	82,922	43,812	43.9	23.2
	Q3	185,472	78,126	43,084	42.1	23.2
	Q4	181,499	75,327	40,935	41.5	22.6
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	179,955	69,452	37,009	38.6	20.6
	Q2	180,266	71,163	36,521	39.5	20.3
	Q3	180,072	71,091	36,167	39.5	20.1
	Q4	178,633	69,676	35,825	39.0	20.1
2013	Q1	178,623	69,458	35,086	38.9	19.6
	Q2	179,435	70,300	35,171	39.2	19.6
	Q3	178,510	69,951	34,722	39.2	19.5
	Q4	178,564	70,910	34,978	39.7	19.6
2014	Q1	179,972	70,492	34,784	39.2	19.3

(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 39.2% in the first quarter of 2014, compared with 38.9% in the first quarter of 2013. The profit share decreased by 0.5 percentage points with respect to the fourth quarter of 2013: this is the results of a decline by 0.6% of gross operating surplus of non-financial corporations and an increase by 0.8% of their gross value added .

In the first quarter of 2014 the gross investment rate of Non-financial Corporations (defined as gross fixed capital formation divided by gross value added) was 19.3%, compared with 19.6% both in the previous quarter and in the first quarter of 2013. The GFCF fell by 0.6% compared with the previous quarter and by 0.9% compared with the first quarter of 2013.

For more detailed information please refer to the Italian version

Date of previous release: 4 April 2014

Date of next release: 15 October 2014

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