

Quarterly non-financial account of general government, income and savings of households and profits of non-financial corporations

Data presented in this press release are derived from Quarterly non-financial accounts by institutional sector (QSA), that include Quarterly non-financial General government account. QSA are estimated at current prices and expressed in millions of euro. Data for Consumer households and Non-financial corporations are presented in seasonally adjusted form. Data for the General government are not seasonally adjusted.

General government account

In the first quarter of 2017 total expenditures and total revenues for General government grew respectively by 0.8% and 2% compared with the first quarter of the previous year. The increase of total expenditures results from an increase of 0.9% in current expenditures and a fall by 1.6% in total capital expenditures. The increase in total revenues is due to the growth of current taxes on income and wealth, taxes on production and imports and social contributions. In the first quarter of 2017 the contribution of the Banks to the Single Resolution fund has been recorded.

The General government deficit (net borrowing) to GDP ratio was 4.3% in the first quarter of 2017, compared with the 4.9% in the first quarter of 2016.

TABLE 1. MAIN INDICATORS FOR GENERAL GOVERNMENT. Non seasonally adjusted data

	I 2017	I 2016	I 2017 minus I 2016
	Percentage values		Percentage points
Total revenue/GDP	43.0	42.7	0.3
Total expenditure/GDP	47.3	47.6	-0.3
Total expenditure net interests/GDP	43.6	44.1	-0.5
Net lending (+) or Net borrowing (-)/GDP	-4.3	-4.9	0.6
Current balance/GDP	-1.7	-2.2	0.5
Primary balance/GDP	-0.6	-1.4	0.8
Tax burden (a)	38.9	38.6	0.3

(a) Ratio on GDP of the sum of current taxes on income, wealth, etc., taxes on production and imports, social contributions receivable and capital taxes.

TABLE 2. QUARTERLY NON-FINANCIAL GENERAL GOVERNMENT ACCOUNT.
Millions of euros at current prices and percentage changes. Non seasonally adjusted data

	I 2017	I 2016	I 2017 on I 2016
EXPENDITURES			
Compensation of employees	38,452	38,275	0.5
Intermediate consumption	22,037	21,880	0.7
Social benefits other than social transfers in kind	79,928	78,840	1.4
Other current expenditures	26,258	27,179	-3.4
Current expenditures net interests	166,675	166,174	0.3
Interests	15,258	14,048	8.6
Total current expenditures	181,933	180,222	0.9
Gross fixed capital formation	7,841	8,148	-3.8
Other capital expenditures	3,741	3,626	3.2
Total capital expenditures	11,582	11,774	-1.6
Total expenditure	193,515	191,996	0.8
REVENUES			
Current taxes on income, wealth, etc.	46,033	45,213	1.8
Taxes on production and imports	64,463	62,501	3.1
Social contributions receivable	47,933	47,464	1.0
Other current revenues	16,408	16,293	0.7
Total current revenues	174,837	171,471	2.0
Capital taxes	642	492	30.5
Other capital revenues	280	329	-14.9
Total capital revenues	922	821	12.3
Total revenue	175,759	172,292	2.0
BALANCING ITEMS			
Current balance	-7,096	-8,751	
Net lending (+) or Net borrowing (-)	-17,756	-19,705	
Primary balance	-2,498	-5,656	

Consumer households

In the first quarter of 2017 gross disposable income of Consumer households increased by 1.5% with respect to the previous quarter and final consumption expenditure by 1.3%. Compared with the first quarter of 2016 gross disposable income of Consumer households raised by 2.4% and final consumption expenditure by 2.6%. Gross disposable income of Consumer households in real terms increased by 0.8% compared with the previous quarter, and by 1.2% compared with the first quarter of 2016.

TABLE 3. MAIN INDICATORS FOR CONSUMER HOUSEHOLDS. Seasonally adjusted data

	I 2017	I 2017 on IV 2016	I 2017 on I 2016
	Millions of euro	Percentage changes	
Gross disposable income	278,612	1.5	2.4
Real gross disposable income (a)	257,526	0.8	1.2
Final consumption expenditure	256,076	1.3	2.6
Gross fixed capital formation	16,969	0.9	2.8
	Percentage values	Changes in percentage points	
Gross saving rate (b)	8.5	0.3	-0.1
Gross investment rate (c)	6.1	0.0	0.1

(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 adjusted for the change in the net equity of households in pension funds reserves; (c) Gross fixed capital formation divided by gross disposable income adjusted for the change in the net equity of households in pension funds reserves.

The gross saving rate of Consumer households (defined as gross saving divided by gross disposable income, the latter being adjusted for the change in the net equity of households in pension funds reserves) was 8.5% in the first quarter of 2017, compared with 8.2% in the previous quarter and 8.6% in the first quarter of 2016.

The gross investment rate of Consumer households (defined as gross fixed capital formation divided by gross disposable income) was 6.1% in the first quarter of 2017, unchanged with respect to the previous quarter and 0.1 percentage points higher than the first quarter of 2016 (6.0%).

Non-financial corporations

Gross profit share of Non-financial corporations (defined as gross operating surplus divided by gross value added) was 42.0% in the first quarter of 2017, unchanged with respect to the previous quarter (42.0%) and 0.3 percentage points higher than in the first quarter of 2016 (41.7%).

Gross investment rate of Non-financial corporations (defined as gross fixed capital formation divided by gross value added) was 19.9% in the first quarter of 2017, compared with 20.4% in the previous quarter and 19.3% in the first quarter of 2016.

TABLE 4. MAIN INDICATORS FOR NON-FINANCIAL CORPORATIONS. Seasonally adjusted data

	I 2017	I 2017 on IV 2016	I 2017 on I 2016
	Millions of euro	Percentage changes	
Gross value added at basic prices	190,272	-0.3	0.7
Gross operating surplus	257,526	-0.5	1.4
Gross fixed capital formation	37,873	-2.9	4.0
	Percentage values	Changes in percentage points	
Gross profit share (a)	42.0	0.0	0.3
Gross investment rate (b)	19.9	-0.5	0.6

(a) Gross operating surplus divided by gross value added.

(b) Gross fixed capital formation divided by gross value added.

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For more details please refer to the Italian version and to the data warehouse I.stat (<http://dati.istat.it/?lang=en>)

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