

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

IV quarter 2017

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 fourth quarter of 2017 total revenues for General government grew by 0.7% while total expenditures remained unchanged compared with the same quarter of the previous year. The growth of total revenues results from an increase in current revenues (+0.9%) and a decrease of total capital revenues (-16.5%). The trend in expenditure results by a decrease in current expenditures (-0.4%) and an increase in capital expenditures (+6.2%).

The General government deficit (net borrowing) to GDP ratio was 1.6% in the fourth quarter of 2017, compared with the 1.9% in the fourth quarter of 2016. The tax burden ratio stood at 48.8% of GDP, 0.8 percentage points lower compared with the same quarter of the previous year

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

	IV 2017	IV 2016	IV 2017 minus IV 2016	I-IV 2017 minus I-IV 2016
	Percentage values		Changes in percentage points	
Total revenue/GDP	52.8	53.6	-0.8	-0.3
Total expenditure/GDP	54.4	55.6	-1.2	-0.4
Total expenditure net interests/GDP	50.6	51.6	-1.0	-0.3
Net lending (+) or Net borrowing (-)/GDP	-1.6	-1.9	0.3	0.2
Current balance/GDP	1.9	1.2	0.7	0.7
Primary balance/GDP	2.2	2.1	0.1	0.0
Tax burden (a)	48.8	49.6	-0.8	-0.2

(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

	IV 2017	IV 2016	IV 2017 minus IV 2016	I-IV2017 minus I-IV 2016
REVENUES				
Current taxes on income, wealth, etc.	86,097	86,433	-0.4	0.9
Taxes on production and imports	64,779	62,804	3.1	2.8
Social contributions receivable	67,951	66,848	1.6	2.5
Other current revenues	16,596	17,291	-4.0	-0.8
Total current revenues	235,424	233,375	0.9	1.8
Capital taxes	802	2,418	-66.8	-58.6
Other capital revenues	1,552	402	286.2	79.1
Total capital revenues	2,354	2,820	-16.5	-29.4
Total revenues	237,777	236,195	0.7	1.5
EXPENDITURES				
Compensation of employees	50,574	50,612	-0.1	0.1
Intermediate consumption	27,064	26,451	2.3	2.6
Social benefits other than social transfers in kind	101,931	100,227	1.7	1.7
Other current expenditures	30,300	33,066	-8.4	-4.8
Current expenditures net interests	209,869	210,357	-0.2	0.4
Interests	17,103	17,587	-2.8	-1.2
Total current expenditures	226,972	227,944	-0.4	0.3
Gross fixed capital formation	9,084	10,061	-9.7	-5.6
Other capital expenditures	8,705	6,697	30.0	46.5
Total capital expenditures	17,788	16,757	6.2	14.2
Total expenditure	244,760	244,702	0.0	1.2
BALANCING ITEMS				
Current balance	8,452	5,431		
Net lending (+) or Net borrowing (-)	-6,983	-8,507		
Primary balance	10,120	9,081		

Consumer households

In the fourth quarter of 2017 gross disposable income of Consumer households increased by 0.6% with respect to the previous quarter and final consumption expenditure by 0.5%. Compared with the fourth quarter of 2016 gross disposable income of Consumer households raised by 2.3% and final consumption expenditure by 2.2%. Gross disposable income of Consumer households in real terms increased by 0.2% compared with the previous quarter, and by 1.3% compared with the fourth quarter of 2016.

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

	IV 2017	IV 2017 on III 2017	IV 2017 on IV 2016	I-IV 2017 on I-IV 2016
	Millions of euro	Percentage changes		
Gross disposable income	283,075	0.6	2.3	1.8
Real gross disposable income (a)	259,414	0.2	1.3	0.6
Final consumption expenditure	261,126	0.5	2.2	2.5
Gross fixed capital formation	16,918	1.2	3.4	2.7
	Percentage values	Changes in percentage points		
Gross saving rate (b)	8.2	0.1	0.1	
Gross investment rate (c)	5.9	0.0	0.0	

(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 8.2%, compared with 8.1% in both the previous quarter and the fourth quarter of 2016.

The gross investment rate of Consumer households (defined as gross fixed capital formation divided by gross disposable income, the latter being adjusted for the change in the net equity of households in pension funds reserves) was 5.9% in the fourth quarter of 2017, unchanged with respect to both the previous quarter and the same quarter of 2016.

Non-financial corporations

The gross profit share of Non-financial corporations (defined as gross operating surplus divided by gross value added) was 41.5% in the fourth quarter of 2017, compared to 41.7% in the previous quarter and 42.5% in the fourth quarter of 2016.

Gross investment rate of Non-financial corporations (defined as gross fixed capital formation divided by gross value added) was 22.0% in the fourth quarter of 2017, compared with 21.2% in the previous quarter and with 20.9% in the fourth quarter of 2016.

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

	IV 2017	IV 2017 on III 2017	IV 2017 on IV 2016	I-IV 2017 on I-IV 2016
	Millions of euro	Percentage changes		
Gross value added at basic prices	198,472	0.5	2.8	2.9
Gross operating surplus	82,463	0.2	0.6	1.6
Gross fixed capital formation	43,738	4.3	8.4	7.3
	Percentage values	Changes in percentage points		
Gross profit share (a)	41.5	-0.2	-1.0	41.5
Gross investment rate (b)	22.0	0.8	1.1	22.0

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

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

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

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Contact persons:

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

Luisa Sciandra

phone +39 06 4673 3010

email: luisa.sciandra@istat.it