statistiche report

Istat Istituto Nazionale di Statistica

NATIONAL ACCOUNTS BY INSTITUTIONAL SECTORS | YEARS 1995-2023

Decrease in households saving and corporations investment rates

In 2023 **gross disposable income** grows by **4.7%** whereas **households purchasing power** decreases (-0.5%). Final consumption expenditure increases by **6.5%,** households **saving rate** slows down to **6.3%,** from 7.8% in 2022, reaching the lowest value since 1995.

Households **investment rate** stands at **9.0**% (from 9.2% in 2022).

Value added of **non-financial corporations** rises by **6.2%** and **profit share** reaches **44.8%** (45.4% in 2022). Gross fixed capital formation decreases by 0.6% and **investment rate** of non-financial corporations is estimated at **20.9%** (22.3% in the previous year).

-0.5%
Decrease of households purchasing power

The strong growth in prices of goods and services consumed by households reduces gross disposable income in real terms

+5.6%
Value added growth of producer households

Significant increase of value added for small enterprises and self-employed in service activities

+3.0%
Households gross fixed capital formation increases

Slowdown in households housing investment

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The behaviour of economic operators in the economic process

The sequence of annual sector accounts described hereafter, as compared to those released in September 2023, provides estimates for year 2023 and updates estimates for years 2021-2022.

Non-financial institutional sector accounts describe the economic results achieved by households, corporations, non-profit institutions and general government during the different phases of the economic cycle. The behavior of resident operators is described starting from production and generation of income, through its distribution and re-distribution to economic operators. Furthermore, the sector accounts also document the use of disposable income for consumption and saving and how the saving, along with net capital transfers, is used for fixed capital formation, changes in inventories, acquisition of valuables. If saving and capital transfers exceed capital investment, net lending occurs (financial savings); on the contrary, net borrowing is registered and capital investment must be covered with external resources.

In 2023, Italy's final position turned positive, net lending measured +22.3 billion euros, due to the positive external balance of goods and services, given by a decrease in energy commodity prices, and by an increase in received capital transfers (in particular, EU funds classified in other capital transfers). Households net lending increased, albeit modestly, to 33.6 billion euros (+2.4 billion euros), due to the effect of investment grants received by general government. Non-financial corporations net lending improved, reaching 86.4 billion euros (+31.5 billion euros), mainly due to changes in inventories. Net lending of financial corporations worsened, measuring 57.3 billion euros (-9.3 billion euros). Net borrowing of general government decreased by 18.5 billion euros compared to 2022, reaching -149.5 billion euros.

MAIN AGGREGATES OF INSTITUTIONAL SECTORS

Years 2021-2023, million euros, annual percentage changes

		2021	2022	2023	2022/2021	2023/2022
Consumer households	Value added	171,427	174,107	184,467	1.6	6.0
	Gross operating surplus	148,122	151,313	161,526	2.2	6.7
	Gross disposable income	1,179,835	1,247,137	1,305,853	5.7	4.7
	Net lending/borrowing	102,929	31,219	33,593		
Producer households	Value added	283,138	296,705	313,231	4.8	5.6
	Gross operating surplus	255,632	268,500	282,675	5.0	5.3
	Net lending/borrowing	-2,400	-7,380	-5,983		
Non-financial corporations	Value added	871,043	956,766	1,016,028	9.8	6.2
	Gross operating surplus	379,787	434,602	455,386	14.4	4.8
	Net lending/borrowing	46,422	54,872	86,361		
Financial corporations	Value added	68,701	79,739	105,120	16.1	31.8
	Gross operating surplus	29,562	38,981	63,928	31.9	64.0
	Net lending/borrowing	57,455	66,618	57,269		
General government	Value added	239,019	253,275	253,704	6.0	0.2
	Gross operating surplus	51,586	54,712	56,213	6.1	2.7
	Net lending/borrowing	-159,169	-167,958	-149,475		

Value added growth for enterprises and households

In 2023, value added at current prices generated by the national economy as a whole (measured at basic prices) increased by 6.4% year-on-year, confirming the upward trend recorded in the previous two years (+8.9% in 2021 and 7.8% in 2022).

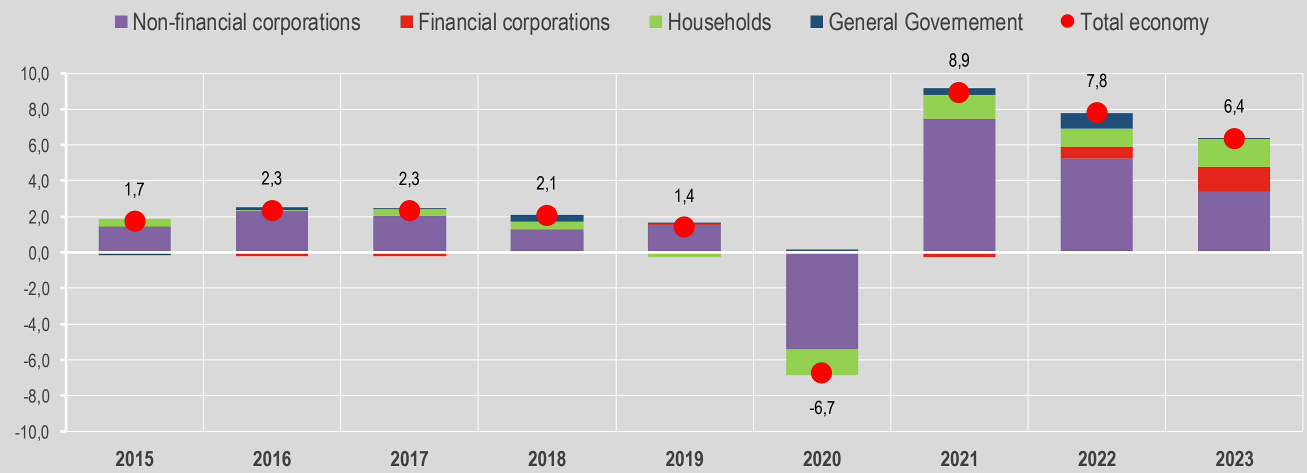
Value added raised in all institutional sectors. In particular, overall growth was driven by the performance of non-financial corporations whose value added increased by 6.2% (9.8% in 2022) contributing 3.4% to overall growth.

Financial enterprises made a significant contribution to the increase of national value added in 2023 as well (1.4 percentage points of overall growth) with the sector's value added rising by 31.8% (+16.1% in 2022), driven by banks and other financial intermediaries.

As a whole, the household sector, whose activity includes imputed rents, recorded a 5.7% increase in value added (+3.6% in 2022). Their contribution amounts to 1.5 percentage points of overall 2023 growth. As for small enterprises and self-employed, included in the household sector, a 5.6% growth of value added has been registered (+4.8% in 2022), explaining 0.9 percentage points of the growth of the entire economy.

Finally, value added generated by the activity of general government increased by 0.2% year-over-year (+6.0% in 2022)

CHART 1. CONTRIBUTIONS OF INSTITUTIONAL SECTORS TO VALUE ADDED GROWTH
Years 2015-2023. annual percentage changes and contributions



Reduction in saving rate and purchasing power of households

In 2023, gross disposable income of consumer households increased by 4.7% (+5.7% in 2022), that corresponds to an increase of 58.7 billion euros. The substantial price growth, however, resulted in a 0.5% contraction of their purchasing power, i.e. households gross disposable income in real terms (-1.8% in 2022).

The stronger increase of households final consumption expenditure (+6.5%, +74.6 billion euros), compared to that of gross disposable income, generated a decrease in saving rate that fell from 7.8% in 2022 to 6.3% in 2023, reaching its lowest level since 1995, beginning year of institutional sector accounts series.

In 2023, households balance of primary incomes increased by 75.2 billion euros (+5.6%), due to an increase in compensation of employees (+35.7 billion euros, +4.5%), withdrawals from income of enterprises (+18.6 billion euros, +5.4%), imputed rents (+10.2 billion euros, +6.7%) and property income from dividends, interest and other investment income (+10.7 billion euros, +17.6%).

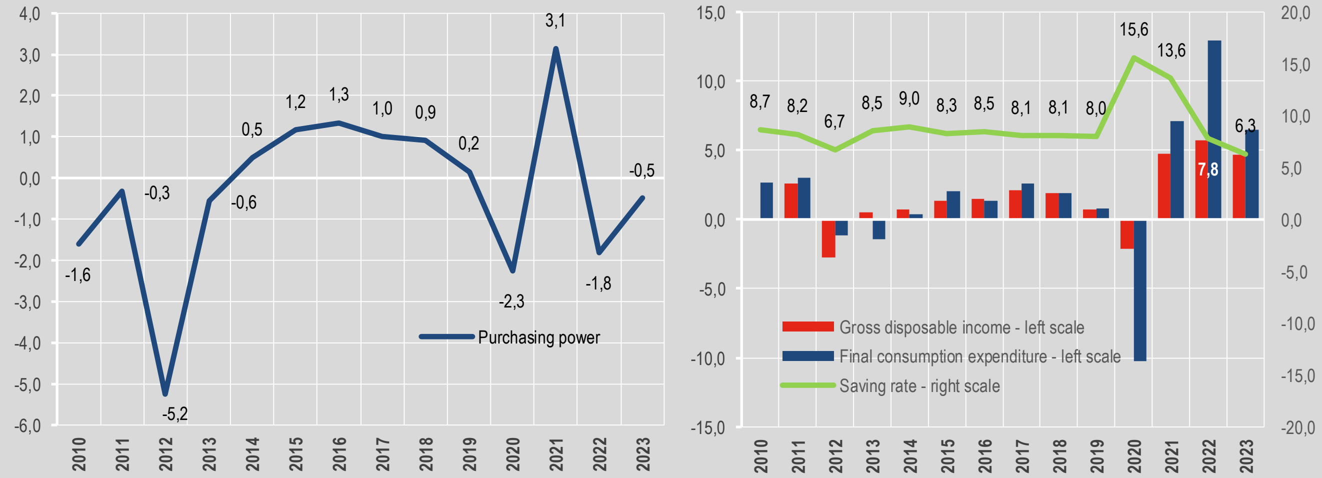
In 2023, transactions relevant to redistribution of income lowered households income by 118.8 billion euros; the reduction was 16.5 billion euros higher than in the previous year. Current taxes increased by 24.6 billion euros (+10.7%) while social security contributions paid by households grew by 10 billion euros (+3.3%).

Social benefits increased by 4.3% in 2023, which corresponds to an increase of 19.1 billion euros (+2.4% in 2022, +10.2 billion euros).

Households gross fixed capital formation, which refers to purchase and extraordinary maintenance of dwellings, increased by 3.0% in 2023 (3.4 billion euros), although at a slower pace than in the previous two years. Such increase was supported by investment grants (78.4 billion euros) received by general government (+21.2 billion euros compared to 2022).

CHART 2. HOUSEHOLDS PURCHASING POWER AND SAVING RATE

Years 2010-2023, annual percentage changes and percentage values



Non-financial corporations profit share and investment rate decrease

With respect to 2022 growth (9.8%, +85.7 billion euros), value added of non-financial corporations furtherly increased in 2023 by 6.2% (+59.3 billion euros).

The economic activity of non-financial corporations generated an increase in compensation of employees (+6.3%, 33 billion euros) and in taxes on production (+7.5%, +2.2 billion euros). Even though subsidies on production decreased to 23.8 billion euros (-12.1% -3.3 billion euros), non-financial corporations continued to receive financial aid from general government to support their activity.

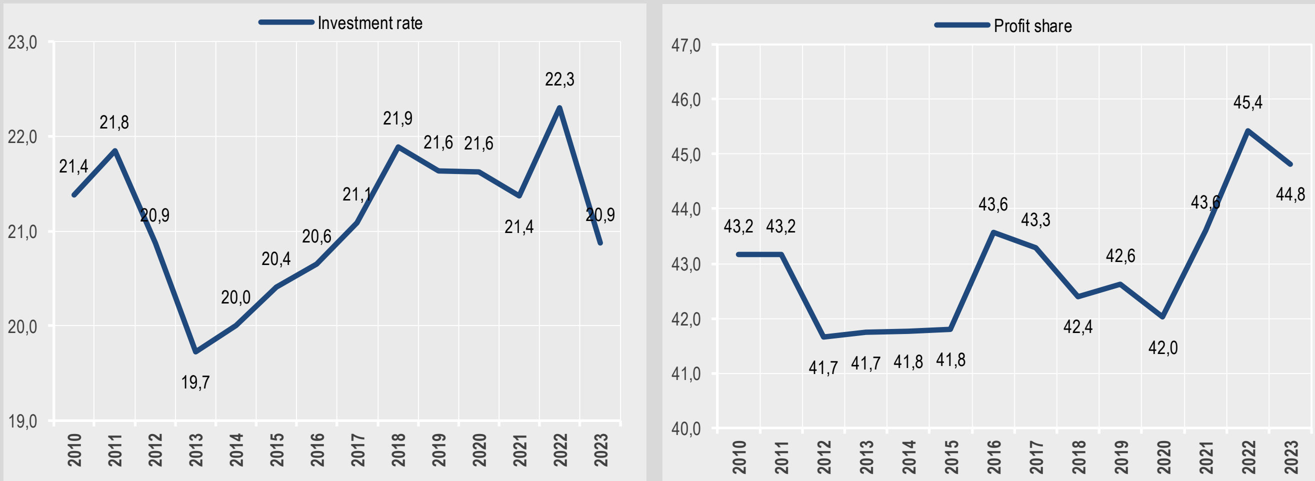
Gross operating surplus raised by 4.8% (+14.4% in 2022), less than value added. As a result, the profit share of non-financial corporations, calculated as the ratio between gross operating surplus and value added at basic prices, increased by 44.8% (45.4% in the previous year).

The balance of non-financial corporations property income worsened by 12 billion euros, primarily due to paid net interest that increased by 5 billion euros and to net foreign direct investments that declined by 4.4 billion euros.

Gross fixed capital formation fell slightly in 2023 (-0.6%, -1.3 billion euros), after the significant growth recorded in the previous two years (+13.4% in 2021 and +14.6% in 2022). The opposite trend of GFCF and value added led to a reduction in the investment rate (given by the ratio between GFCF and value added at basic prices) to 20.9% from 22.3% observed in 2022.

In 2023 non-financial corporations received investment grants for 31.4 billion euros, of which a consistent share is represented by grants related to the *Transition Plan 4.0*. The sector's net lending raised to 86.3 billion euros from 54.9 billion euros measured in 2022.

CHART 3. NON-FINANCIAL CORPORATIONS PROFIT SAHRE AND INVESTMENTE RATE
Years 2010-2023, annual percentage changes



Net lending of financial corporations declines

Financial corporations sector includes banks, other financial intermediaries, insurance companies and financial auxiliaries.

In 2023, the sector's value added increased by 31.8% (16.1% in 2022). The decrease in taxes on production (-16.9%) and the increase in compensation of employees (+4.1%) led to a strong growth in gross operating surplus (+64%).

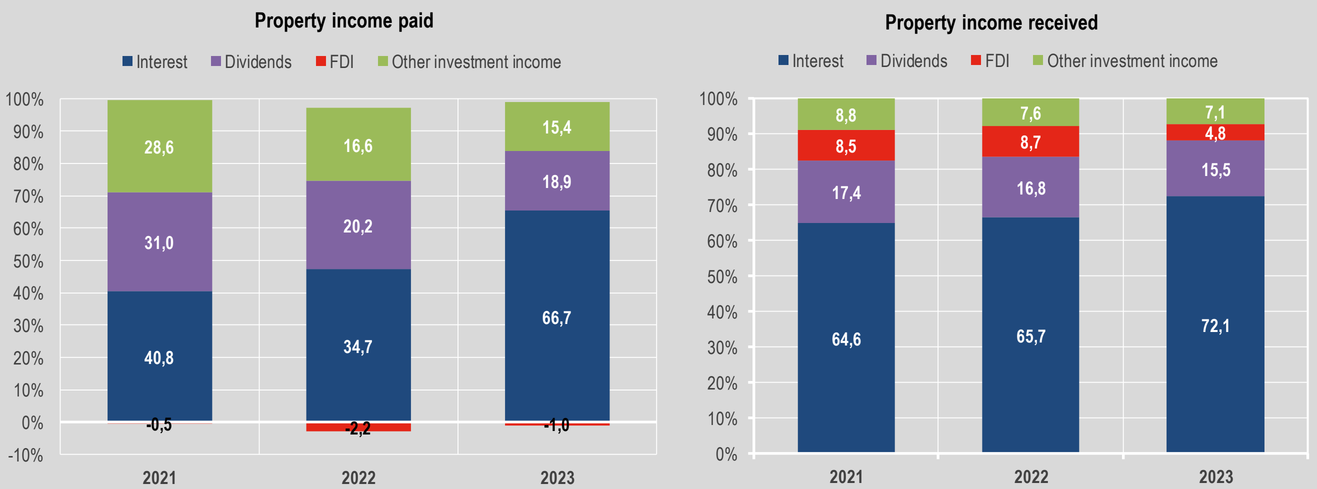
The balance of primary incomes decreased by 2.2% (-1.7 billion euros), primarily due to the trend in net property income that decreased by 26.7 billion euros, resulting mainly from a 25.8 billion euros decline of net interest.

The sector's savings decreased by 6.3 billion (-9.6% compared to 2022) due to the increase in current taxes (+0.9 billion euros) and to the decrease in net other current transfers (-3.6 billion euros).

Financial corporations expenses for GFCF showed a slight decrease (-1.2%), even though the sector received from general government other capital transfers for an amount of 4.2 billion euros (7.6 billion euros in 2022).

In 2023, net borrowing measured 57.3 billion euros and it worsened 9.3 billion euros with respect to the previous year.

CHART 4. FINANCIAL CORPORATIONS PROPERTY INCOME COMPOSITION
Years 2010-2023, percentage values



Glossary

Acquisitions less disposals of valuables: valuables are non-financial goods that are not used primarily for production or consumption, do not deteriorate (physically) over time under normal conditions and are acquired and held primarily as stores of value.

Adjustment for the change in pension entitlements: represents the adjustment needed to show the effect on households saving due to change in pension entitlements on which households have a definite claim

Basic price: is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any trade margins and transport charges invoiced separately by the producer

Changes in inventories: are measured by the value of the entries into inventories less the value of withdrawals and the value of any recurrent losses of goods held in inventories. They consist of changes in: material and supplies, work in progress, finished goods, goods for resale.

Compensation of employees: is the total remuneration, in cash or in kind, payable by an employer to an employee in return for work done by the latter during an accounting period. Compensation of employees is made up of wages and salaries and employers' social contributions, actual and/or imputed.

Consumption of fixed capital: it represents the decline in value of fixed assets owned, during the period under review, as a result of normal wear and obsolescence, including provision for losses of fixed assets as a result of accidental damage which can be insured against.

Exports: consist of transactions in goods and services (sales, barter, gifts or grants) from residents to non-residents. Export of a good occurs when economic ownership changes between residents and non-resident. This applies irrespective of corresponding physical movements of goods across frontiers. They are valuated free on board (FOB) that is the value of the goods at the exporter’s customs frontier. Export of services consist of all services rendered by residents to non-residents.

Final consumption expenditure of NPISHs: consists of the expenditure incurred by resident non-profit institutions serving households (NPISHs) on individual consumption goods and services. It includes: • the value of the goods and services produced by NPISHs other than own-account capital formation and other than goods and services sold to households and other units; • expenditures by NPISHs on goods or services produced by market producers that are supplied to households for their consumption without any transformation.

General Government final consumption expenditure: consists of expenditure incurred by General Government on both individual and collective goods and services to be supplied freely to households for consumption purposes.

Gross fixed capital formation: consists of resident producers' acquisitions, less disposals, of fixed assets during a given period plus certain additions to the value of non-produced assets (e.g. land) realized by the productive activity of producer or institutional units. Fixed assets are material and immaterial (e.g. software) produced assets used in production for more than one year.

Gross disposable income: the total amount of current income that households have available for spending and saving after subtracting income taxes and pension contributions.

Gross investment rate of Consumer households: the ratio between gross fixed capital formation of Consumer households and their gross disposable income (adjusted for the change in the net equity of households in pension fund reserves), in percentage terms.

Gross operating surplus: value added at basic prices less compensation of employees and net taxes on production and imports.

Gross profit share of Non-financial corporations: the ratio between gross operating surplus of Non-financial corporations and their gross value added at basic prices, in percentage terms.

Gross saving: Gross disposable income adjusted for pension entitlements minus final consumption expenditures.

Gross saving rate: gross saving divided by gross disposable income (in percentage terms) adjusted for the change in the net equity of households in pension fund reserves.

Gross investment rate of Non-financial corporations: the ratio between gross fixed capital formation of nonfinancial corporations and their gross value added at basic prices, in percentage terms.

Households purchasing power: gross disposable income in real terms, obtained by deflating gross disposable income at current prices by the implicit deflator of households' final consumption expenditure.

Household final consumption expenditure: consists of expenditures incurred by households on individual goods and services for the direct satisfaction of individual needs. A distinction is made between:

> **Domestic final consumption expenditure**, incurred on the economic territory of resident and non-resident units;
>
> **National final consumption expenditure**, incurred by resident households on the economic territory and abroad.

Imports: consist of transactions in goods and services (purchases, barter, and gifts) from non-residents to residents. Imports of goods occur when economic ownership changes between non-residents and residents. In supply and use account, imports are valuated free on board (FOB) that is the value of the goods at the exporter's custom frontier. Imports of services consist of all services rendered by non-residents to residents.

Intermediate consumption: it represents the value of goods and services consumed as inputs in a production process, excluding fixed capital whose consumption is recorded as depreciation. The goods and services may either be transformed or used up in the production process.

Institutional sectors: institutional units are grouped together to form mutually exclusive institutional sectors, on the basis of their principal functions, behaviour and objectives. They include:

> **Non-financial corporations and quasi-corporations**: they encompass corporations, cooperatives, partnerships, and sole proprietorships with more than 5 employees. This sector also includes market non-profit institutions or serving non-financial corporations (such as Confindustria, Confcommercio)
>
> **Financial corporations and quasi-corporations**: they include the central bank, banks engaging in short and long-term fundraising, and units involved in financial activities regulated by the Unified Text of the laws on banking and credit matters in force since January 1. This sector also comprises financial auxiliaries engaged in activities closely related to financial services other than financial intermediation, employing at least one employee (otherwise they would be classified in the households sector). Financial auxiliaries include mutual fund management companies, brokers, financial promoters, and insurance agents. Lastly, the sector included insurance companies, pension funds, and non-profit institutions providing financial intermediation services or engaging in auxiliary financial activities, or serving financial corporations or performing regulatory and supervisory functions (such as banking foundations, IVASS, Consob)
>
> **Households**: they include consumer households (individuals or groups of individuals in their capacity as consumers) and producer households, namely sole proprietorships, unincorporated partnerships employing up to 5 workers, producing non-financial goods and services for sale, and units without employees, providing auxiliary services for financial intermediation. In general, any activity that households undertake for the market is allocated to producer households, including the rental of real estate, both residential and non-residential, owned by individuals
>
> **Non-profit institutions serving households**: non-profit institutions which are separate legal entities, which serve households and which are private non-market producers. Their main resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by General government and from property income. They include the following institutions that provide non-market goods and services to households: trade unions, professional or learned societies, consumers' associations, political parties, churches or religious societies (including those financed but not controlled by governments), and social, cultural, recreational and sports clubs; charities;
>
> **General government**: consists of institutional units whose main function is to produce and supply non-market goods and services, intended for individual and collective consumption, and to redistribute national income and wealth. These units are financed by compulsory payments made by units belonging to other sectors of the economy (corporations, non-profit institutions, households).
>
> **Rest of the world**: aggregates all non-resident units concerning their relationships with resident units.

Investment grants: these are capital transfers, in cash or in kind, made by public administrations or the rest of the world to other resident or non-resident institutional units to finance all or part of their acquisitions of fixed capital

Net lending (+)/ net borrowing (-): is a national accounts balancing item. It is the last balancing item of the nonfinancial accounts - namely the balancing item of the capital account. If positive (lending), it is a surplus loaned out, that is to say the amount available to a sector for financing, directly or indirectly, other sectors; if negative (borrowing), it is the financing of a debt, namely the amount which a sector is obliged to borrow from other sectors. The net lending (+) or borrowing (–) of the total economy is the sum of the net lending or borrowing of the institutional sectors. It represents the net resources that the total economy makes available to the rest of the world (if it is positive) or receives from the rest of the world (if it is negative). The net lending (+) or borrowing (–) of the total economy is equal but of opposite sign to the net borrowing (–) or lending (+) of the rest of the world.

Output: represents the result of economic activity carried out in the country by resident units in a given period. There are different concepts of output. Standard schemes of national accounts provide for the distinction between market production of goods and services for sale, which is the object of exchange and thus gives rise to the formation of a market price, and non-market production, which is not the object of exchange (production for own final use, collective services provided by the state and non-profit institutions serving households).

Property income: represents the remuneration that owners of financial assets and natural resources receive when they make these assets available to other institutional units. The income payable for the use of financial assets is called investment income, while that payable for the use of a natural resource is called rent. Property income is the sum of investment income and rent.

Subsidies: are current unrequited payments which general government or the institutions of the European Union make to resident producers. They are categorized as follows

Subsidies to products: are subsidies payable per unit of a good or service produced or imported. They can be either a fixed amount per quantity of the product or calculated as a percentage of the unit price. Alternatively, they may be determined as the discrepancy between a specified reference price and the actual market price paid by a purchaser. Generally, subsidies to products are allocated when goods and services are produced, sold, or imported. It is conventionally understood that subsidies to products exclusively relate to the production of goods and services intended for sale or for personal final use.

Other subsidies on production: consist of subsidies except subsidies on products which resident producer units may receive as a consequence of engaging in production.

Social benefits: include current transfers, in cash or in kind, paid to households in order to cover their expenses resulting from specific events such as illness, old age, death, unemployment, family allowances, work-related injuries, etc. Social benefits encompass current and lump-sum transfers from social security systems, transfers from private social insurance systems with and without reserve accumulation, current transfers from public administrations and non-profit institutions serving households not contingent on the payment of contributions (welfare assistance)

Taxes: consist of compulsory, unrequited payments, in cash or in kind, which are levied by General Government, or by the institutions of the European Union. Three type of taxes are recorded:

taxes on production and imports levied in respect of the production and importation of goods and services, the employment of labour, the ownership or use of land, buildings or other assets used in production;

current taxes on income, **wealth** levied periodically on the income and wealth and some periodic taxes, which are assessed neither on that income nor that wealth;

capital taxes levied at irregular and very infrequent intervals on the values of the assets or net worth owned by institutional units or on the values of assets transferred between institutional units as a result of legacies, gifts between persons, or other transfers.

Transfers: they represent unilateral operations through which one party transfers a sum of money or a set of goods and services to another party, without receiving any corresponding payment. They can be either current or capital

Current transfers: these represent a series of operations primarily aimed at income redistribution. They include: current income and wealth taxes, social contributions (actual and imputed), social benefits, and other current transfers

Capital transfers: these represent transfers primarily made to finance investment expenditures or other forms of accumulation and are aimed at redistributing savings and wealth. They include: capital taxes, investment grants, and other capital transfers

Value added at basic prices: the production value of goods and services less the purchases of goods and services consumed in the production process, where the production is evaluated at basic prices, i.e. net of taxes on products and including subsidies on products. Intermediate consumption is evaluated at purchasing prices. Value added is the sum of primary incomes distributed by resident producer units and of the consumption of fixed capital.

Wages and salaries: is the total remuneration in cash and in kind, including income taxes, and other payments payable by the employee, including those withheld by the employer and paid directly to social insurance schemes, tax authorities, etc. on behalf of the employee.

Methodological note

Introduction

The national accounts by institutional sector provide a breakdown by economic operators grouped in institutional sectors. They allow to understand how the results of the national economy stem from the economic and financial relationships between these operators, underlying the creation of production, generation and distribution of income, and its allocation to final uses. The accounts by institutional sector are compiled in compliance with the European System of Accounts (ESA 2010).

The unit of analysis

Institutional units are economic entities endowed with decision-making autonomy, capable of owning real and financial assets, incurring liabilities, engaging in economic activities, and conducting transactions with other units. Generally, due to these characteristics, they possess a structured accounting system; however, this does not apply to households, which are conventionally considered institutional units. Based on their economic behavior and main type of resources used, institutional units are grouped into institutional sectors: non-financial corporations, financial corporations, general government, households, and non-profit institutions serving households.

In Italian national accounts, a distinction is made within the household sector to highlight, on one hand, units that solely fulfill the role of consumers (consumer households) and, on the other hand, those that produce for the market (producer households).

Understanding the accounts

The economic and financial activity of institutional sectors is described in the ESA 2010 through a sequence of accounts, consisting of current accounts, accumulation accounts, and balance sheets (Figure 1).

FIGURE 1. THE SEQUENCE OF ACCOUNTS IN ESA 2010

<table>
<tr><td></td><td>Current accounts (Saving)</td><td></td><td></td><td></td></tr>
<tr><td rowspan="2">Opening Balance Sheet (Net Worth t-1)</td><td>Capital Accounts (Net borrowing or lending)</td><td rowspan="2">Other change in asset accounts (Changes in net worth, due to other changes in volume of assets)</td><td rowspan="2">Revaluation accounts (Changes in net worth due to nominal holding gains/losses)</td><td rowspan="2">Closing Balance Sheet (Net Worth t)</td></tr>
<tr><td>Financial account (Net borrowing or lending)</td></tr>
</table>

$$\underbrace{\text{Capital Accounts / Financial account} \quad \text{Other change in asset accounts} \quad \text{Revaluation accounts}}_{\text{Accumulation accounts}}$$

At present, the sequence of accounts by institutional sector is not yet complete: Istat compiles the current and the capital account (so-called non-financial accounts by institutional sector) and estimates the stocks of non-financial assets that are part of the balance sheet; the Bank of Italy compiles the financial account and the stocks of financial assets and liabilities.

Table 1 Sequence of sector account summary

ACCOUNT	BALANCING ITEM
Current accounts	
Production account	Value added
Generation of primary income account	Operating surplus/Mixed income
Allocation of primary income account	Balance of primary income
Entrepreneurial income account	Entrepreneurial income
Allocation of other primary income account	Balance of primary income
Secondary distribution of income account	Disposable income
Redistribution of income in kind account	Adjusted disposable income
Use of disposable income account	Saving
Use of adjusted disposable income account	Saving
Accumulation accounts	
Capital account	Net borrowing or lending
Change in net worth due to saving and capital transfers account	Change in net worth due to saving and capital transfers
Acquisition of non-financial assets account	Net borrowing or lending
Financial account	Net borrowing or lending

Each account represents a phase of the economic cycle. The production account shows the contribution of each sectors to the generation of income: its balance is value added.

The generation of primary income account describes the allocation of value added as compensation of employees, net taxes on production and gross operating surplus/mixed income.

The allocation of primary income account details flows related to the remuneration of productive factors: compensation of employees received by resident and non-resident households; dividends and withdrawals distributed by corporations and quasi-corporations; mixed income distributed to households to remunerate their entrepreneurial activity; interest; land rents; other investment income. For each sector the balancing item is the primary incomes; for the whole economy it corresponds to gross national income (GNI).

The secondary distribution of income account describes the phase of the redistribution of income among sectors. Redistribution operations are typically unilateral flows independent of the use of productive factors. The main sector involved in the redistribution process is general government. The most relevant redistributive flows include: current income and property taxes; actual and imputed social contributions and social benefits; other current transfers. As a result of this redistribution process, the balancing item is gross disposable income, resources available for consumption or saving.

The sequence of accounts continues with the use of disposable income account, which shows how income is used for final consumption or saved. Savings are reported in the capital account together with capital transfers, used to finance investments. Investments consist of gross fixed capital formation (net fixed investments plus depreciation), changes in inventories, and acquisitions minus disposals of valuables.

The final balance of the sequence of non-financial accounts is net lending/net borrowing: net lending indicates a surplus available to the sector and net borrowing corresponds to a deficit to be financed, which must be matched by a corresponding change in financial assets/liabilities of the sector resulting from financial accounts.

Main sources used for the estimates

The information system on economic results of enterprises (Frame-SBS) is a micro-database comprising information on economic results for all active market enterprises (excluding agriculture and financial intermediation). This database is built through a sophisticated integration process involving data from administrative archives, statistically processed and combined with data obtained from the survey on small and medium enterprises (PMI) and the survey on financial statements of large enterprises (SCI).

Financial statement information for companies engaged in financial intermediation is provided by supervisory authorities, namely the Bank of Italy, the insurance supervisory authority (Istituto per la vigilanza sulle assicurazioni - IVASS), and the supervisory commission on pension funds (Commissione di vigilanza sui fondi pensione - COVIP). Supervisory reports from banks to the Bank of Italy are governed by Circular No. 272 dated July 30, 2008, and subsequent update.

For the General Government sector, a highly analytical approach is employed, involving the collection and analysis of financial statement data for all institutional units within this sector, both at the central and local levels

Accounts for the rest of the world primarily stem from the balance of payments compiled by the Bank of Italy.

Dissemination and data revision policy

National accounts by institutional sector are released twice annually, in April and in September. In April of each year (hereafter referred to as year t), final data for year t-3 and provisional data for years t-2 and t-1 are published, consistent with the national accounts version published at the beginning of March.

In the September release data for the years t-2 and t-1 are revised, based on newly available statistical sources. Additionally, this release facilitates the reconciliation between national accounts and balance of payments estimates.

The dissemination of data occurs through their publication on Istatdata and I.stat platforms, both in April and October.

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