

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

I quarter 2016

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 2016 total expenditures and total revenues for General government grew respectively by 0.4% and 1.2% compared with the first quarter of the previous year. The increase of total expenditures results from an increase of 0.7% in current expenditures and a fall by 4.1% in total capital expenditures. The increase in total revenues is mainly due to the growth of current taxes on income and wealth, taxes on production and imports and social contributions.

The General government deficit (net borrowing) to GDP ratio was 4.7% in the first quarter of 2016, compared with the 5.2% in the first quarter of 2015.

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

	Percentage values		Percentage points
	I 2016	I 2015	I 2016 minus I 2015
Total revenue/GDP	42.9	43.4	-0.5
Total expenditure/GDP	47.6	48.5	-0.9
Total expenditure net interests/GDP	44.0	44.9	-0.9
Net lending (+) or Net borrowing (-)/GDP	-4.7	-5.2	0.5
Current balance/GDP	-2.1	-2.2	0.1
Primary balance/GDP	-1.2	-1.5	0.3
Tax burden (a)	38.9	39.1	-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

	I 2016	I 2015	I 2016 on I 2015
EXPENDITURES			
Compensation of employees	37.852	37.688	0,4
Intermediate consumption	21.514	20.642	4,2
Social benefits other than social transfers in kind	78.892	77.137	2,3
Other current expenditures	26.503	27.929	-5,1
Current expenditures net interests	164.761	163.396	0,8
Interests	14.270	14.389	-0,8
Total current expenditures	179.031	177.785	0,7
Gross fixed capital formation	8.603	8.549	0,6
Other capital expenditures	2.829	3.373	-16,1
Total capital expenditures	11.432	11.922	-4,1
Total expenditure	190.463	189.707	0,4
REVENUES			
Current taxes on income, wealth, etc.	44.665	43.987	1,5
Taxes on production and imports	63.416	61.954	2,4
Social contributions receivable	47.018	46.612	0,9
Other current revenues	15.613	16.469	-5,2
Total current revenues	170.712	169.022	1,0
Capital taxes	485	163	197,5
Other capital revenues	338	393	-14,0
Total capital revenues	823	556	48,0
Total revenue	171.535	169.578	1,2
BALANCING ITEMS			
Current balance	-8.319	-8.763	
Net lending (+) or Net borrowing (-)	-18.928	-20.129	
Primary balance	-4.658	-5.740	

Consumer households

In the first quarter of 2016 gross disposable income of Consumer households increased by 0.8% with respect to the previous quarter and final consumption expenditure remained unchanged. Compared with the first quarter of 2015 gross disposable income of Consumer households raised by 2.3% and final consumption expenditure by 1.6%. Gross disposable income of Consumer households in real terms increased by 1.1% compared with the previous quarter, and by 2.3% compared with the first quarter of 2015.

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

	I 2016	I 2016 on IV 2015	I 2016 on I 2015
	Millions of euro	Percentage changes	
Gross disposable income	271,859	0.8	2.3
Real gross disposable income (a)	253,681	1.1	2.3
Final consumption expenditure	249,222	0.0	1.6
Gross fixed capital formation	16,821	-0.4	1.8
	Percentage values	Changes in percentage points	
Gross saving rate (b)	8.8	0.8	0.7
Gross investment rate (c)	6.2	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 8.8%, compared with 8.0% in the previous quarter and 8.1% in the first quarter of 2015.

The gross investment rate of Consumer households (defined as gross fixed capital formation divided by gross disposable income) was 6.2% in the first quarter of 2016, unchanged with respect both to the previous quarter and to the same quarter of 2015.

Non-financial corporations

Gross profit share of Non-financial corporations (defined as gross operating surplus divided by gross value added) was 40.8% in the first quarter of 2016, compared to 40.7% in the previous quarter and 40.3% in the first quarter of 2015.

Gross investment rate of Non-financial corporations (defined as gross fixed capital formation divided by gross value added) was 18.3 in the first quarter of 2016%, compared with 18.3% in the previous quarter and with 18.5% in the first quarter of 2015.

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

	I 2016	I 2016 on IV 2015	I 2016 on I 2015
	Millions of euro	Percentage changes	
Gross value added at basic prices	186,796	1.2	3.9
Gross operating surplus	253,681	1.5	4.9
Gross fixed capital formation	34,174	1.0	3.0
	Percentage values	Changes in percentage points	
Gross profit share (a)	40.8	0.1	0.5
Gross investment rate (b)	18.3	0.0	-0.2

(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 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

Maria Assunta Fugnitto

phone +39 06 4673.3215

email: fugnitto@istat.it