

Quarterly non-financial accounts for General government, households income and savings and non-financial corporations profits

II 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. In this press release, data for Consumer households and Non-financial corporations are presented in seasonally adjusted form while data for the General government are not seasonally adjusted.

General government account

In the second quarter of 2016 total expenditures for General government decreased by 0.8%, while total revenues grew by 0.8% compared with the second quarter of the previous year. The decrease of total expenditures results from an increase of 0.2% in current expenditures and a fall by 11.4% 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, social contributions and capital taxes.

The General government deficit (net borrowing) to GDP ratio was 0.2% in the second quarter of 2016, compared with the 0.9% in the second quarter of 2015. The tax burden ratio decreased by 0.4 points at 42.3% of GDP, 0.4 percentage points lower compared with the second quarter of the previous year.

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

	II 2016	II 2015	II 2016	I-II 2016
			minus	minus
			II 2015	I-II 2015
	Percentage values		Changes in percentage points	
Total revenue/GDP	47.2	47.9	-0.7	-0.6
Total expenditure/GDP	47.3	48.8	-1.5	-1.1
Total expenditure net interests/GDP	42.7	43.8	-1.1	-0.9
Net lending (+) or Net borrowing (-)/GDP	-0.2	-0.9	0.7	0.7
Current balance/GDP	3.1	3.0	0.1	0.2
Primary balance/GDP	4.4	4.1	0.3	0.3
Tax burden (a)	42.3	42.7	-0.4	-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

	II 2016	II 2015	II 2016 on II 2015	I-II 2016 on I-II 2015
EXPENDITURES				
Compensation of employees	37,510	37,337	0.5	0.6
Intermediate consumption	22,260	21,532	3.4	4.1
Social benefits other than social transfers in kind	78,762	77,396	1.8	2.0
Other current expenditures	25,458	26,110	-2.5	-3.8
Current expenditures net interests	163,990	162,375	1.0	1.0
Interests	19,323	20,481	-5.7	-3.7
Total current expenditures	183,313	182,856	0.2	0.5
Gross fixed capital formation	8,834	9,187	-3.8	-1.8
Other capital expenditures	6,371	7,983	-20.2	-19.1
Total capital expenditures	15,205	17,170	-11.4	-8.5
Total expenditure	198,518	200,026	-0.8	-0.1
REVENUES				
Current taxes on income, wealth, etc.	61,218	60,400	1.4	1.4
Taxes on production and imports	63,181	63,002	0.3	1.5
Social contributions receivable	52,049	51,524	1.0	0.9
Other current revenues	20,005	20,328	-1.6	-2.4
Total current revenues	196,453	195,254	0.6	0.9
Capital taxes	1,035	314	229.6	218.7
Other capital revenues	321	684	-53.1	-37.7
Total capital revenues	1,356	998	35.9	41.5
Total revenue	197,809	196,252	0.8	1.1
BALANCING ITEMS				
Current balance	13,140	12,398		
Net lending (+) or Net borrowing (-)	-709	-3,774		
Primary balance	18,614	16,707		

Consumer households

In the second quarter of 2016 gross disposable income of Consumer households increased by 1.3% with respect to the previous quarter and final consumption expenditure by 0.2%. Compared with the second quarter of 2015 gross disposable income of Consumer households raised by 2.8% and final consumption expenditure by 1.2%. Gross disposable income of Consumer households in real terms increased by 1.1% compared with the previous quarter, and by 2.9% compared with the second quarter of 2015.

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

	II 2016	II 2016 on I 2016	II 2016 on II 2015	I-II 2016 on I-II 2015
	Millions of euro	Percentage changes		
Gross disposable income	276,293	1.3	2.8	2.5
Real gross disposable income (a)	257,989	1.1	2.9	2.6
Final consumption expenditure	250,745	0.2	1.2	1.6
Gross fixed capital formation	16,333	0.5	4.1	3.9
	Percentage values	Changes in percentage points		
Gross saving rate (b)	9.6	0.9	1.4	
Gross investment rate (c)	5.9	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 9.6%, compared with 8.7% in the previous quarter and 8.2% in the second quarter of 2015.

The gross investment rate of Consumer households (defined as gross fixed capital formation divided by gross disposable income) was 5.9% in the second quarter of 2016, unchanged with respect to the previous quarter and 0.1 percentage points higher compared to the same quarter of 2015.

Non-financial corporations

The gross profit share of Non-financial corporations (defined as gross operating surplus divided by gross value added) was 41.9% in the second quarter of 2016, compared to 41.1% in the previous quarter and 41.0% in the second quarter of 2015.

Gross investment rate of Non-financial corporations (defined as gross fixed capital formation divided by gross value added) was 19.2%, unchanged with respect to the previous quarter and 0.2 percentage points lower than in the second quarter of 2015.

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

	II 2016	II 2016 on I 2016	II 2016 on II 2015	I-II 2016 on I-II 2015
	Millions of euro	Percentage changes		
Gross value added at basic prices	187,765	-0.3	3.6	3.8
Gross operating surplus	78,700	1.6	5.9	5.3
Gross fixed capital formation	36,018	-0.1	2.5	2.6
	Percentage values	Changes in percentage points		
Gross profit share (a)	41.9	0.8	0.9	
Gross investment rate (b)	19.2	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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