

## Quarterly non-financial accounts for General Government, Households income and savings and corporate profits

IV 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 fourth quarter of 2016 total expenditures and total revenues of General government both decreased by 0.9% compared with the same quarter of the previous year. The decrease of total expenditures resulted from an increase by 2.4% in current expenditures and a fall by 30.7% in total capital expenditures. The total revenues decline was driven by lower current revenues (-0.7%) and lower total capital revenues (-16.7%). The General government deficit (net borrowing) to GDP ratio in the fourth quarter of 2016 was unchanged compared with the second quarter of 2015 (2.3%). The tax burden ratio decreased at 49.6% of GDP, 0.6 percentage points lower compared with the fourth quarter of the previous year.

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

|  | IV 2016           | IV 2015 | IV 2016                      | I-IV 2016 |
|--|-------------------|---------|------------------------------|-----------|
|  |                   |         | minus                        | minus     |
|  |                   |         | IV 2015                      | I-IV 2015 |
|  | Percentage values |         | Changes in percentage points |           |
| Total revenue/GDP                        | 53.7              | 54.8    | -1.1                         | -0.7      |
| Total expenditure/GDP                    | 56.0              | 57.2    | -1.2                         | -0.9      |
| Total expenditure net interests/GDP      | 52.0              | 53.1    | -1.1                         | -0.7      |
| Net lending (+) or Net borrowing (-)/GDP | -2.3              | -2.3    | 0.0                          | 0.3       |
| Current balance/GDP                      | 0.9               | 2.5     | -1.6                         | -0.5      |
| Primary balance/GDP                      | 1.7               | 1.7     | 0.0                          | 0.0       |
| Tax burden (a)                           | 49.6              | 50.2    | -0.6                         | -0.4      |

(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 2016        | IV 2015        | IV 2016<br>on<br>IV 2015 | I-IV 2016<br>on<br>I-IV 2015 |
|---|----------------|----------------|--------------------------|------------------------------|
| <b>EXPENDITURES</b>                                 |                |                |                          |                              |
| Compensation of employees                           | 50,703         | 50,245         | 0.9                      | 1.3                          |
| Intermediate consumption                            | 26,185         | 25,552         | 2.5                      | 1.1                          |
| Social benefits other than social transfers in kind | 100,573        | 99,933         | 0.6                      | 1.4                          |
| Other current expenditures                          | 33,340         | 29,821         | 11.8                     | 3.8                          |
| <b>Current expenditures net interests</b>           | <b>210,801</b> | <b>205,551</b> | <b>2.6</b>               | <b>1.7</b>                   |
| Interests   | 17,464         | 17,459         | 0.0                      | -2.6                         |
| <b>Total current expenditures</b>                   | <b>228,265</b> | <b>223,010</b> | <b>2.4</b>               | <b>1.3</b>                   |
| Gross fixed capital formation                       | 10,101         | 10,707         | -5.7                     | -4.5                         |
| Other capital expenditures                          | 6,706          | 13,532         | -50.4                    | -29.4                        |
| <b>Total capital expenditures</b>                   | <b>16,807</b>  | <b>24,239</b>  | <b>-30.7</b>             | <b>-16.0</b>                 |
| <b>Total expenditure</b>                            | <b>245,072</b> | <b>247,249</b> | <b>-0.9</b>              | <b>-0.1</b>                  |
| <b>REVENUES</b>                                     |                |                |                          |                              |
| Current taxes on income, wealth, etc.               | 86,353         | 84,771         | 1.9                      | 2.3                          |
| Taxes on production and imports                     | 61,171         | 64,784         | -5.6                     | -3.1                         |
| Social contributions receivable                     | 67,238         | 66,942         | 0.4                      | 1.1                          |
| Other current revenues                              | 17,419         | 17,320         | 0.6                      | 1.7                          |
| <b>Total current revenues</b>                       | <b>232,180</b> | <b>233,817</b> | <b>-0.7</b>              | <b>0.2</b>                   |
| Capital taxes                                       | 2,348          | 528            | 344.9                    | 327.3                        |
| Other capital revenues                              | 392            | 2,761          | -85.8                    | -65.9                        |
| <b>Total capital revenues</b>                       | <b>2,740</b>   | <b>3,288</b>   | <b>-16.7</b>             | <b>21.9</b>                  |
| <b>Total revenue</b>                                | <b>234,920</b> | <b>237,105</b> | <b>-0.9</b>              | <b>0.3</b>                   |
| <b>BALANCING ITEMS</b>                              |                |                |                          |                              |
| <b>Current balance</b>                              | <b>3,915</b>   | <b>10,807</b>  |                          |                              |
| <b>Net lending (+) or Net borrowing (-)</b>         | <b>-10,152</b> | <b>-10,144</b> |                          |                              |
| <b>Primary balance</b>                              | <b>7,312</b>   | <b>7,315</b>   |                          |                              |

## Consumer households

In the fourth quarter of 2016 gross disposable income of Consumer households decreased by 0.6% with respect to the previous quarter while final consumption expenditure increased by 0.5%. Compared with the fourth quarter of 2015 gross disposable income of Consumer households increased by 1.0% and final consumption expenditure by 1.2%. Gross disposable income of Consumer households in real terms decreased by 0.9% compared with the previous quarter, and increased by 0.9% compared with the fourth quarter of 2015.

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

|                                  | IV 2016           | IV 2016<br>on<br>III 2016    | IV 2016<br>on<br>IV 2015 | I-IV 2016<br>on<br>I-IV 2015 |
|----------------------------------|-------------------|------------------------------|--------------------------|------------------------------|
|                                  | Millions of euro  | Percentage changes           |                          |                              |
| Gross disposable income          | 273,583           | -0.6                         | 1.0                      | 1.6                          |
| Real gross disposable income (a) | 254,652           | -0.9                         | 0.9                      | 1.6                          |
| Final consumption expenditure    | 252,657           | 0.5                          | 1.2                      | 1.3                          |
| Gross fixed capital formation    | 16,860            | 0.8                          | 3.0                      | 3.7                          |
|                                  | Percentage values | Changes in percentage points |                          |                              |
| Gross saving rate (b)            | 8.0               | -1.0                         | -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 8.0%, compared with 9.0% in the previous quarter and 8.1% in the fourth quarter of 2015.

The gross investment rate of Consumer households (defined as gross fixed capital formation divided by gross disposable income) was 6.1% in the fourth quarter of 2016, unchanged with respect to the previous quarter (6.1%) and 0.1 percentage points higher compared to the same quarter of 2015 (6.0%).

## Non-financial corporations

The gross profit share of Non-financial corporations (defined as gross operating surplus divided by gross value added) was 42.4% in the fourth quarter of 2016, compared to 42.1% in the previous quarter and 41.3% in the fourth quarter of 2015.

Gross investment rate of Non-financial corporations (defined as gross fixed capital formation divided by gross value added) was 20.5 in the fourth quarter of 2016, compared with 19.9% in the previous quarter and with 19.3% in the fourth quarter of 2015.

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

|  | IV 2016           | IV 2016<br>on<br>III 2016    | IV 2016<br>on<br>IV 2015 | I-IV 2016<br>on<br>I-IV 2015 |
|--|-------------------|------------------------------|--------------------------|------------------------------|
|  | Millions of euro  | Percentage changes           |                          |                              |
| Gross value added at basic prices      | 190,522           | 0.6                          | 2.2                      | 2.9                          |
| Gross operating surplus <sup>(a)</sup> | 80,799            | 1.3                          | 4.9                      | 5.2                          |
| Gross fixed capital formation          | 38,998            | 3.6                          | 8.3                      | 4.1                          |
|  | Percentage values | Changes in percentage points |                          |                              |
| Gross profit share <sup>(a)</sup>      | 42.4              | 0.3                          | 1.1                      |                              |
| Gross investment rate <sup>(b)</sup>   | 20.5              | 0.6                          | 1.2                      |                              |

(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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