

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

I quarter 2018

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 2018 total expenditures and total revenues for General government grew respectively by 0.2% and 1.3% compared with the same quarter of the previous year. The increase of total expenditures results from an increase by 0.6% in current expenditures and a fall by 6.6% in total capital expenditures. The growth in total revenues reflects the increase in current revenues and the reduction in capital revenues.

The General government deficit (net borrowing) to GDP ratio was 3.5% in the first quarter of 2018, compared with 4.0% in the first quarter of 2017.

TABLE 1. MAIN INDICATORS FOR GENERAL GOVERNMENT. Unadjusted data

	I 2018	I 2017	I 2018 minus I 2017
	Percentage values		Percentage points
Total revenue/GDP	42.1	42.4	-0.3
Total expenditure/GDP	45.6	46.4	-0.8
Total expenditure net interests/GDP	42.3	42.7	-0.4
Net lending (+) or Net borrowing (-)/GDP	-3.5	-4.0	0.5
Current balance/GDP	-1.2	-1.6	0.4
Primary balance/GDP	-0.2	-0.3	0.1
Tax burden (a)	38.2	38.4	-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. Unadjusted data

	I 2018	I 2017	I 2018 on I 2017
<b>EXPENDITURES</b>			
Compensation of employees	38,616	38,367	0.6
Intermediate consumption	23,180	22,717	2.0
Social benefits other than social transfers in kind	81,273	79,644	2.0
Other current expenditures	25,416	25,113	1.2
<b>Current expenditures net interests</b>	<b>168,484</b>	<b>165,840</b>	<b>1.6</b>
Interests	13,864	15,343	-9.6
<b>Total current expenditures</b>	<b>182,348</b>	<b>181,183</b>	<b>0.6</b>
Gross fixed capital formation	7,448	7,687	-3.1
Other capital expenditures	2,823	3,313	-14.8
<b>Total capital expenditures</b>	<b>10,271</b>	<b>11,001</b>	<b>-6.6</b>
<b>Total expenditure</b>	<b>192,618</b>	<b>192,183</b>	<b>0.2</b>
<b>REVENUES</b>			
Current taxes on income, wealth, etc.	48,056	46,734	2.8
Taxes on production and imports	64,055	63,470	0.9
Social contributions receivable	48,840	48,047	1.7
Other current revenues	16,369	16,450	-0.5
<b>Total current revenues</b>	<b>177,319</b>	<b>174,700</b>	<b>1.5</b>
Capital taxes	236	542	-56.4
Other capital revenues	288	383	-24.8
<b>Total capital revenues</b>	<b>524</b>	<b>924</b>	<b>-43.3</b>
<b>Total revenue</b>	<b>177,843</b>	<b>175,624</b>	<b>1.3</b>
<b>BALANCING ITEMS</b>			
<b>Current balance</b>	<b>-5,028</b>	<b>-6,483</b>	
<b>Net lending (+) or Net borrowing (-)</b>	<b>-14,775</b>	<b>-16,559</b>	
<b>Primary balance</b>	<b>-912</b>	<b>-1,217</b>	

## Consumer households

In the first quarter of 2018 gross disposable income of Consumer households increased by 0.2% with respect to the previous quarter and final consumption expenditure increased by 0.8%. Compared with the first quarter of 2017 gross disposable income of Consumer households went up by 1.6% and final consumption expenditure by 1.7%. Gross disposable income of Consumer households in real terms decreased by 0.2% compared with the previous quarter, and increased by 0.7% compared with the first quarter of 2017.

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

	I 2018	I 2018 on IV 2017	I 2018 on I 2017
	Millions of euro	Percentage changes	
Gross disposable income	283,340	0.2	1.6
Real gross disposable income (a)	258,508	-0.2	0.7
Final consumption expenditure	263,059	0.8	1.7
Gross fixed capital formation	16,929	0.2	2.4
	Percentage values	Changes in percentage points	
Gross saving rate (b)	7.6	-0.5	-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 7.6%, compared with 8.1% in the previous quarter and 7.7% in the first quarter of 2017.

The gross investment rate of Consumer households (defined as gross fixed capital formation divided by gross disposable income) was 5.9% in the first quarter of 2018, unchanged with respect to both the previous quarter and the same quarter of 2017.

## Non-financial corporations

Gross profit share of Non-financial corporations (defined as gross operating surplus divided by gross value added) was 41.6% in the first quarter of 2018, compared to 41.5% in the previous quarter and 41.9% in the first quarter of 2017.

Gross investment rate of Non-financial corporations (defined as gross fixed capital formation divided by gross value added) was 21.3% in the first quarter of 2018, compared with 22% in the previous quarter and 20.4% in the first quarter of 2017.

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

	I 2018	I 2018 on IV 2017	I 2018 on I 2017
	Millions of euro	Percentage changes	
Gross value added at basic prices	199,206	0.5	2.7
Gross operating surplus	82,800	0.5	2.0
Gross fixed capital formation	42,455	-2.6	7.5
	Percentage values	Changes in percentage points	
Gross profit share (a)	41.6	0.1	-0.3
Gross investment rate (b)	21,3	-0.7	0.9

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

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

**Date of last release:** 4 April 2018

**Date of next release:** 3 October 2018

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

### 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](mailto:claudia.cicconi@istat.it)

#### Luisa Sciandra

phone +39 06 4673 3010

email: [luisa.sciandra@istat.it](mailto:luisa.sciandra@istat.it)