

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

III 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 third quarter of 2016 total expenditures and total revenues for General government increased by 0.8%, and 0.6%, respectively, compared with the third quarter of the previous year. The growth of total expenditures results from an increase of 1.5% in current expenditures and a fall by 7.2% in total capital expenditures. The increase in total revenues primarily reflects the growth of current taxes on income and wealth, social contributions and capital taxes. The General government deficit (net borrowing) to GDP ratio was 2.1% in the third quarter of 2016, compared with 2.0% in the same quarter of 2015. The tax burden ratio stood at 40.8% of GDP, 0.2 percentage points lower compared with the same quarter of the previous year.

TABLE 1. MAIN INDICATORS FOR GENERAL GOVERNMENT. Not seasonally adjusted data

	III 2016	III 2015	III 2016 minus III 2015	I-III 2016 minus I-III 2015
	Percentage values		Changes in percentage points	
Total revenue/GDP	44.4	44.8	-0.4	-0.5
Total expenditure/GDP	46.5	46.8	-0.3	-0.8
Total expenditure net interests/GDP	42.7	42.9	-0.2	-0.7
Net lending (+) or Net borrowing (-)/GDP	-2.1	-2.0	-0.1	0.3
Current balance/GDP	0.8	1.5	-0.7	-0.1
Primary balance/GDP	1.7	1.9	-0.2	0.2
Tax burden (a)	40.8	41.0	-0.2	-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. Not seasonally adjusted data

	III 2016	III 2015	III 2016 on III 2015	I-III 2016 on I-III 2015
EXPENDITURES				
Compensation of employees	36,719	36,485	0.6	0.6
Intermediate consumption	20,714	20,880	-0.8	2.4
Social benefits other than social transfers in kind	79,427	78,462	1.2	1.8
Other current expenditures	25,775	24,188	6.6	-0.6
Current expenditures net interests	162,634	160,015	1.6	1.2
Interests	15,736	15,765	-0.2	-2.6
Total current expenditures	178,370	175,780	1.5	0.8
Gross fixed capital formation	8,545	8,355	2.3	-0.5
Other capital expenditures	5,230	6,486	-19.4	-19.1
Total capital expenditures	13,775	14,841	-7.2	-8.1
Total expenditure	192,145	190,621	0.8	0.2
REVENUES				
Current taxes on income, wealth, etc.	53,989	53,599	0.7	1.2
Taxes on production and imports	59,564	59,540	0.0	1.0
Social contributions receivable	54,008	53,836	0.3	0.7
Other current revenues	14,264	14,841	-3.9	-2.9
Total current revenues	181,825	181,816	0.0	0.6
Capital taxes	1,303	215	506.0	307.9
Other capital revenues	451	422	6.9	-25.1
Total capital revenues	1,754	637	175.4	80.6
Total revenue	183,579	182,453	0.6	0.9
BALANCING ITEMS				
Current balance	3,455	6,036		
Net lending (+) or Net borrowing (-)	-8,567	-8,168		
Primary balance	7,169	7,597		

Totals may not correspond to the sum of components due to rounding.

Consumer households

In the third quarter of 2016 with respect to the previous quarter gross disposable income of Consumer households increased by 0.2% and final consumption expenditure by 0.3%. Compared with the third quarter of 2015 gross disposable income of Consumer households raised by 1.9% and final consumption expenditure by 1.2%. Gross disposable income of Consumer households in real terms increased by 0.1% compared with the previous quarter, and by 1.8% compared with the third quarter of 2015.

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

	III 2016	III 2016 on II 2016	III 2016 on III 2015	I-III 2016 on I-III 2015
	Millions of euro	Percentage changes		
Gross disposable income	276,768	0.2	1.9	2.3
Real gross disposable income (a)	258,039	0.1	1.8	2.3
Final consumption expenditure	251,980	0.3	1.2	1.6
Gross fixed capital formation	16,300	-0.2	2.1	3.4
	Percentage values	Changes in percentage points		
Gross saving rate (b)	9.3	-0.1	0.6	
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 adjusted for the change in the net equity of households in pension funds reserves) was 9.3%, compared with 9.4% in the previous quarter and 8.7% in the third quarter of 2015.

The gross investment rate of Consumer households (defined as gross fixed capital formation divided by gross disposable income adjusted for the change in the net equity of households in pension funds reserves) was 5.9% in the third quarter of 2016, unchanged with respect to the previous quarter and 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 41.7% in the third quarter of 2016, unchanged with respect to the previous quarter and 0.4 percentage points higher than in the third quarter of 2015.

Gross investment rate of Non-financial corporations (defined as gross fixed capital formation divided by gross value added) was 19.4% in the third quarter of 2016, compared with 19.1% in the previous quarter and with 19.3% in the third quarter of 2015.

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

	III 2016	III 2016 on II 2016	III 2016 on III 2015	I-III 2016 on I-III 2015
	Millions of euro	Percentage changes		
Gross value added at basic prices	188,635	0.5	3.0	3.5
Gross operating surplus	78,670	0.5	4.1	4.7
Gross fixed capital formation	36,597	2.2	3.8	2.6
	Percentage values	Changes in percentage points		
Gross profit share (a)	41.7	0.0	0.4	
Gross investment rate (b)	19.4	0.3	0.1	

(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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