

## Annual non-financial accounts by institutional sector

### Years 2014-2016

In 2016, and compared to 2015, gross disposable income of Households in current prices grew more (+1.6%) than final consumption expenditure (+1.3%): as a consequence, the saving rate (defined as gross saving divided by gross disposable income, with the latter being adjusted for the change in the net equity of households in pension funds reserves) was 8.6%, compared with 8.4% in 2015.

Since private consumption deflator was unchanged, the purchasing power of the gross disposable income of Households in 2016 increased by 1.6%, too.

The gross investment rate of Consumer households (defined as gross fixed capital formation divided by gross disposable income) was 6.1% in 2016, 0.2 percentage points higher compared to 2015 (5.9%).

The gross profit share of Non-financial corporations (defined as gross operating surplus divided by gross value added) was 42% in 2016, compared to 41.1% in 2015. Gross investment rate of Non-financial corporations (defined as gross fixed capital formation divided by gross value added) was 19.7 in 2016, compared to 19.5% in the previous year.

The value added of Financial corporations in 2016 had a sharp decline (-6.4%) compared to 2015.

In 2016 the incidence of Other taxes on production, Current taxes on income and wealth and Capital taxes, as a whole, on gross disposable income was 16.6% for consumer Households, 23.3% for Non-financial corporations and 20.4% for Financial corporations.

#### MAIN INDICATORS FOR CORPORATIONS AND HOUSEHOLDS. Years 2014-2016

	2014	2015	2016
<b>NON-FINANCIAL CORPORATIONS</b>			
Gross profit share	41.2	41.1	42.0
Gross investment rate	19.6	19.5	19.7
Total taxes / gross disposable income	29.0	27.6	23.3
<b>FINANCIAL CORPORATIONS</b>			
Gross profit share	52.8	49.9	50.2
Gross investment rate	5.9	5.7	6.1
Total taxes / gross disposable income	20.8	26.7	20.4
<b>PRODUCER HOUSEHOLDS</b>			
Gross profit share	89.6	89.5	90.0
Gross investment rate	9.3	9.5	9.8
Total taxes / gross disposable income	31.7	31.1	30.4
<b>CONSUMER HOUSEHOLDS</b>			
Saving rate	9.1	8.4	8.6
Gross investment rate	5.9	5.9	6.1
Total taxes / gross disposable income	16.2	16.5	16.6
Purchasing power of gross disposable income ( % changes on previous year)	0.4	0.8	1.6

Net lending of Non-financial corporations in 2016 was 21.3 billions of euro higher than in the previous year, while it decreased by 4 billion euro for consumer Households.

Net borrowing of General Government was -40.8 billion euro, 3.4 billion lower than in 2015.

**For more details please refer to the Italian version**

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