

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

III quarter 2017

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 2017 total expenditures and total revenues for General government grew respectively by 1.1% and 1.5% compared with the third quarter of the previous year. The growth of total expenditures results from an increase in current expenditures (+0.5%) and in total capital expenditures (+8.2%). The increase in total revenues is mainly due to taxes on production and imports, social contributions and other current revenues.

The General government deficit (net borrowing) to GDP ratio was 2.1% in the third quarter of 2017, compared with the 2.4% in the third quarter of 2016. The tax burden ratio stood at 40.3% of GDP, down 0.4 percentage points with respect to the same quarter of the previous year

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

	III 2017	III 2016	III 2017 minus III 2016	I-III 2017 minus I-III 2016
	Percentage values		Changes in percentage points	
Total revenue/GDP	44.1	44.4	-0.3	-0.1
Total expenditure/GDP	46.2	46.7	-0.5	-0.3
Total expenditure net interests/GDP	42.8	42.9	-0.1	-0.2
Net lending (+) or Net borrowing (-)/GDP	-2.1	-2.4	0.3	0.2
Current balance/GDP	1.3	0.6	0.7	0.4
Primary balance/GDP	1.2	1.4	-0.2	0.1
Tax burden (a)	40.3	40.7	-0.4	-0.1

(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

	III 2017	III 2016	III 2017 minus III 2016	I-III 2017 minus I-III 2016
<b>EXPENDITURES</b>				
Compensation of employees	37,184	37,138	0.1	0.3
Intermediate consumption	20,712	20,573	0.7	0.9
Social benefits other than social transfers in kind	81,313	79,379	2.4	1.7
Other current expenditures	26,674	26,577	0.4	0.8
<b>Current expenditures net interests</b>	<b>165,883</b>	<b>163,668</b>	<b>1.4</b>	<b>1.1</b>
Interests	14,356	15,668	-8.4	-1.1
<b>Total current expenditures</b>	<b>180,239</b>	<b>179,335</b>	<b>0.5</b>	<b>0.9</b>
Gross fixed capital formation	9,069	8,493	6.8	-0.5
Other capital expenditures	6,253	5,663	10.4	14.8
<b>Total capital expenditures</b>	<b>15,321</b>	<b>14,156</b>	<b>8.2</b>	<b>5.5</b>
<b>Total expenditure</b>	<b>195,560</b>	<b>193,491</b>	<b>1.1</b>	<b>1.3</b>
<b>REVENUES</b>				
Current taxes on income, wealth, etc.	54,424	54,435	0.0	1.1
Taxes on production and imports	59,967	58,309	2.8	2.6
Social contributions receivable	55,677	54,525	2.1	1.9
Other current revenues	15,558	14,687	5.9	2.5
<b>Total current revenues</b>	<b>185,625</b>	<b>181,956</b>	<b>2.0</b>	<b>2.0</b>
Capital taxes	577	1,342	-57.0	-43.3
Other capital revenues	275	409	-32.7	-19.8
<b>Total capital revenues</b>	<b>852</b>	<b>1,750</b>	<b>-51.3</b>	<b>-37.2</b>
<b>Total revenue</b>	<b>186,477</b>	<b>183,706</b>	<b>1.5</b>	<b>1.7</b>
<b>BALANCING ITEMS</b>				
<b>Current balance</b>	<b>5,386</b>	<b>2,620</b>		
<b>Net lending (+) or Net borrowing (-)</b>	<b>-9,083</b>	<b>-9,785</b>		
<b>Primary balance</b>	<b>5,273</b>	<b>5,883</b>		

## Consumer households

In the third quarter of 2017 gross disposable income of Consumer households increased by 0.7% and final consumption expenditure by 0.2% with respect to the previous quarter. Compared with the third quarter of 2016 gross disposable income of Consumer households raised by 2.1% and final consumption expenditure by 2.5%. Gross disposable income of Consumer households in real terms increased by 0.8% compared with the previous quarter, and by 1.1% compared with the third quarter of 2016.

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

	III 2017	III 2017 on II 2017	III 2017 on III 2016	I-III 2017 on I-III 2016
	Millions of euro	Percentage changes		
Gross disposable income	281,572	0.7	2.1	1.6
Real gross disposable income (a)	259,465	0.8	1.1	0.5
Final consumption expenditure	260,035	0.2	2.5	2.7
Gross fixed capital formation	16,609	0.2	1.7	2.6
	Percentage values	Changes in percentage points		
Gross saving rate (b)	8.2	0.5	-0.3	8.2
Gross investment rate (c)	5.9	0.0	0.0	5.9

(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 8.2%, compared with 7.7% in the previous quarter and 8.5% in the third quarter of 2016.

The gross investment rate of Consumer households (defined as gross fixed capital formation divided by gross disposable income) was 5.9% in the third quarter of 2017, unchanged with respect to the previous quarter and to the same quarter of 2016.

## Non-financial corporations

The gross profit share of Non-financial corporations (defined as gross operating surplus divided by gross value added) was 41.3% in the third quarter of 2017, compared to 41.7% in the previous quarter and 42.4% in the third quarter of 2016.

Gross investment rate of Non-financial corporations (defined as gross fixed capital formation divided by gross value added) was 20.7% in the third quarter of 2017, compared with 20.2% in the previous quarter and with 20.3% in the third quarter of 2016.

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

	III 2017	III 2017 on II 2017	III 2017 on III 2016	I-III 2017 on I-III 2016
	Millions of euro	Percentage changes		
Gross value added at basic prices	198,140	1.1	3.9	3.2
Gross operating surplus	81,807	0.1	1.1	1.4
Gross fixed capital formation	40,932	3.2	5.9	4.8
	Percentage values	Changes in percentage points		
Gross profit share (a)	41.3	-0.4	-1.1	
Gross investment rate (b)	20.7	0.5	0.4	

(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>)

Date of last release: 3 October 2017

Date of next release: 4 April 2018

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