

ANNUAL SECTOR ACCOUNTS | YEARS 1995-2025

Profit share of non-financial corporations declines as investment rate grows

In 2025 **gross disposable income** increases by **2.4%** and **households purchasing power** by **0.9%**. Final consumption expenditure grows by **2.5%** and households **saving rate** decreases to **8.2%**, from 8.3% in 2024.

Households **investment rate** falls to **5.9%** from 6.3% in 2024.

Non-financial corporations **profit share** drops to **43.3%** (44.1% in 2024) due to the slight increase in **gross operating surplus** (+0.9%) against a 2.6% growth in **value added**. **Investment rate** of non-financial corporations rises to **24.9%**. (from 24.3% in 2024).

+0.9%

Increase of households purchasing power

Gross disposable income at current prices grows at a higher pace than prices of goods and services consumed by households

+1.7%

Value added growth of producer households

Value added of small enterprises and self-employed increases, especially in service activities

-3.9%

Households gross fixed capital formation decreases

Slowdown in households housing GFCF

www.istat.it

PRESS OFFICE

tel. +39 06 4673.2243/44

ufficiostampa@istat.it

CONTACT CENTRE

contact.istat.it



The behaviour of economic operators in the economic process

The sequence of annual sector accounts described hereafter, as compared to those released in September 2025, provides estimates for year 2025 and updates estimates for years 2022-2024. For the years 2023 and 2024, revisions of indicators and estimates related to households and non-financial corporations are due to the availability of more up-to-date and complete information. In particular, for the year 2024, they incorporate the preliminary estimates of the economic accounts of enterprises with persons employed, released by Istat in December 2025. Furthermore, annual sector accounts series incorporate an updated version of the General Government sector account for the year 2025. This version, resulting from the inclusion of more current information made available after the data dissemination occurred on March 2, 2026, does not affect the General Government net lending/borrowing as a percentage of GDP.

This report focuses on the last three years, complete time series since 1995 are available on [IstatData](#).

Non-financial institutional sector accounts describe the economic results achieved by households, corporations, non-profit institutions and general government during the different phases of the economic cycle. The behavior of resident operators is described starting from production and generation of income, through its distribution and re-distribution to economic operators. Furthermore, the sector accounts also document the use of disposable income for consumption and saving and how the saving, along with net capital transfers, is used for fixed capital formation, changes in inventories, acquisition of valuables. If saving and capital transfers exceed capital investment, net lending occurs (financial savings); on the contrary, net borrowing is registered and capital investment must be covered with external resources.

In 2025, Italy's final position showed a surplus and net lending measured 30.8 billion euros, higher than that registered in the previous year (23.4 billion euros in 2024). This result was driven by higher inflows to Italy resulting from improved balances of compensation of employees and property income, as well as current and capital transfers (+9.5 billion euros compared to 2024); these factors more than offset the reduction in the external balance of goods and services (-2.1 billion euros compared to 2024). Net borrowing of General Government decreased by 4.4 billion euros compared to 2024, reaching -69.4 billion euros (-73.8 billion euros in 2024). Net lending of consumer households increased to 35.9 billion euros, a recovery of 6.8 billion euros compared to 2024. Conversely, the position of non-financial corporations worsened: sector's net lending fell to 5.1 billion euros in 2025 (-3.9 billion euros compared to 2024), primarily due to the growth in gross fixed capital formation despite the substantial stability of the sector's primary incomes. Net lending of financial corporations improved, reaching 51.9 billion euros (+1.8 billion compared to 2024), driven by the performance of primary incomes.

MAIN AGGREGATES OF INSTITUTIONAL SECTORS

Years 2021-2025, million euros, annual percentage changes

		2023	2024	2025	2024/2023	2025/2024
Consumer households	Value added	186,567	192,928	199,505	3.4	3.4
	Gross operating surplus	164,548	170,149	176,145	3.4	3.5
	Gross disposable income	1,325,105	1,363,798	1,396,230	2.9	2.4
	Net lending/borrowing	49,357	29,116	35,900		
Producer households	Value added	328,970	333,535	339,240	1.4	1.7
	Gross operating surplus	299,900	303,414	308,083	1.2	1.5
	Net lending/borrowing	11,601	7,381	5,914		
Non-financial corporations	Value added	1,052,945	1,066,894	1,094,958	1.3	2.6
	Gross operating surplus	491,475	470,479	474,552	-4.3	0.9
	Net lending/borrowing	66,670	8,984	5,103		
Financial corporations	Value added	92,937	100,500	97,462	8.1	-3.0
	Gross operating surplus	51,510	57,437	54,714	11.5	-4.7
	Net lending/borrowing	45,289	50,120	51,880		
General government	Value added	259,048	270,260	278,680	4.3	3.1
	Gross operating surplus	60,036	61,221	62,698	2.0	2.4
	Net lending/borrowing	-152,867	-73,779	-69,381		

Non-financial corporations and households drive growth in value added

In 2025, value added generated by the national economy as a whole, measured at basic prices, increased by 2.3% compared to the previous year, in line with the growth recorded in 2024. All institutional sectors showed positive value added trends, with the exception of the financial corporations sector.

Value added of non-financial corporations increased by 2.6% compared to the previous year (+1.3% in 2024), contributing 1.4 percentage points to overall growth.

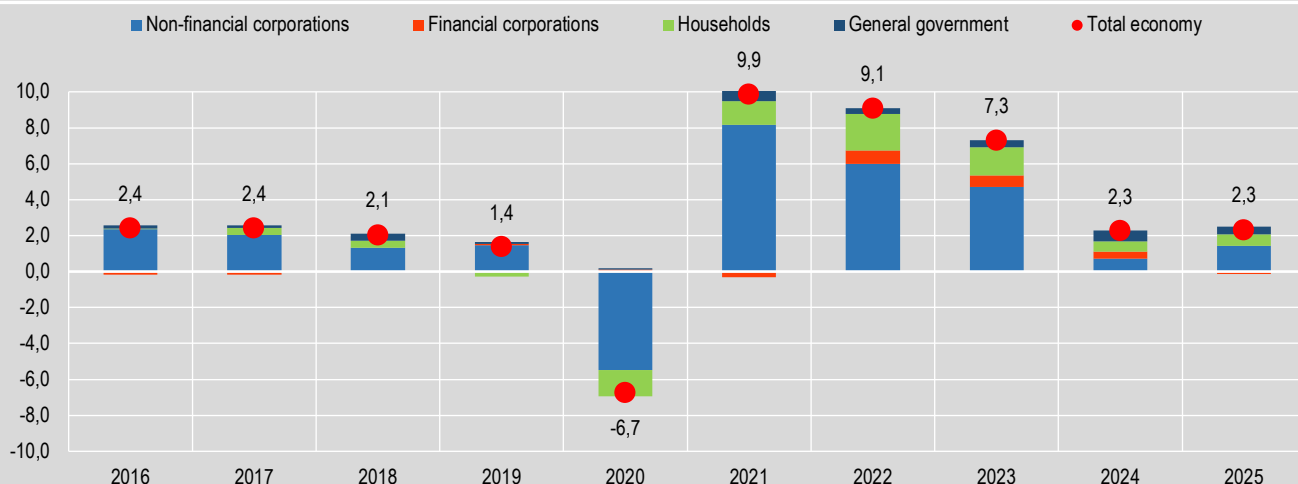
In 2025, value added of financial corporations recorded a decrease of 3.0% (+8.1% in 2024), driven by the performance of banks and other financial intermediaries, with a negative contribution (-0.2 percentage points) to the overall growth.

The households sector as a whole, whose activity includes imputed rents generated by owner-occupied dwellings, recorded an increase in value added of 2.3% (+2.1% in 2024), contributing 0.6 percentage points to the overall 2025 growth. Within the sector, small enterprises and self-employed reported a 1.7% growth in value added (+1.4% in 2024), accounting for 0.3 percentage points of overall growth.

Finally, value added generated by General Government increased by 3.1% compared to the previous year (+4.3% in 2024), contributing 0.4 percentage points to overall growth.

CHART 1. CONTRIBUTIONS OF INSTITUTIONAL SECTORS TO VALUE ADDED GROWTH

Years 2015-2025, annual percentage changes and contributions



Households purchasing power rises as saving rate declines

In 2025, gross disposable income of consumer households at current prices increased by 2.4% (+2.9% in 2024), equivalent to an increase of 32.4 billion euros. Prices of goods and services purchased by households led to a 0.9% rise in their purchasing power (+1.2% in 2024), that represents disposable income expressed in real terms.

Final consumption expenditure by households, in 2025, increased by 2.5% (+31.5 billion euros compared to the previous year), leading to a decrease in the share of income allocated to savings. Consequently, the saving rate declined reaching 8.2% from 8.3% in 2024.

In 2025, households balance of primary incomes increased by 47 billion euros (+3.1% compared to 2024), with positive contributions from compensation of employees (+33.1 billion euros, +3.8%), imputed rents (+6 billion euros, +3.5%), withdrawals from income of enterprises (+5.5 billion euros, +1.5%) and property income (+2.4 billion euros, +3.0%).

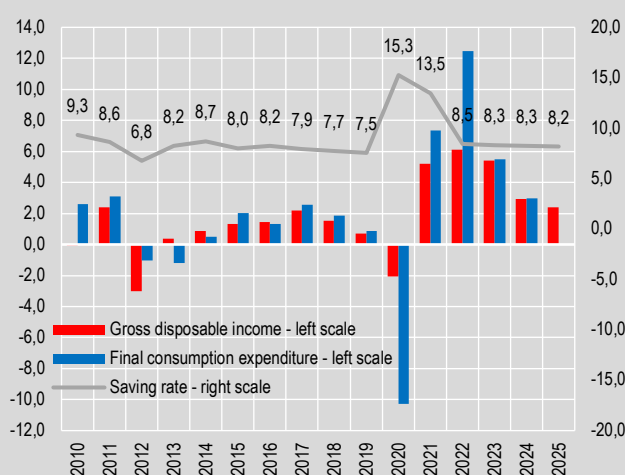
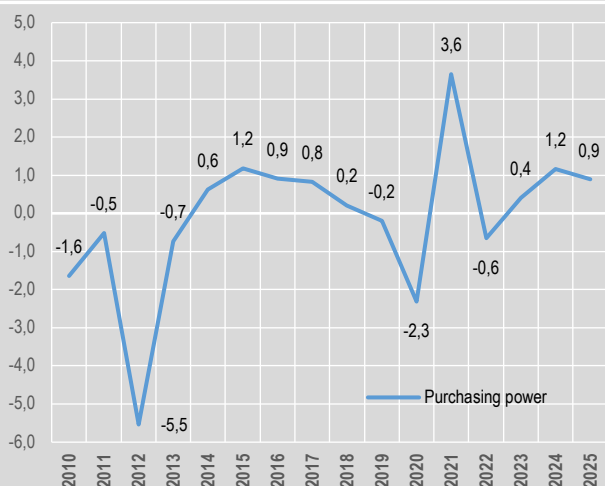
Transactions relevant to redistribution of income subtracted 146.1 billion euros from households in 2025, 14.6 billion more than the previous year. Current taxes paid by households decreased by 0.7 billion euros (-0.3% compared to 2024). Social security contributions paid by households increased overall by 30.3 billion euros (+9.5% compared to the previous year).

Social benefits recorded an growth of 3.3%, which corresponds to an increase of 5.9 billion euros (in 2024: +5.3%, equal to an increase of 24.4 billion euros).

In 2025, investment grants provided by General Government to households measured 10.8 billion euros (+3.6 billion euros compared to 2024), given the amount of gross fixed capital formation for the purchase and extraordinary maintenance of dwellings that measured 82.7 billion euros (-3.3 billion euros compared to 2024). The downsizing of fixed investment activity contributed to the improvement in the households sector net lending, which in 2025 stood at 35.9 billion euros (+6.8 billion euros compared to 2024).

CHART 2. HOUSEHOLDS PURCHASING POWER AND SAVING RATE

Years 2010-2025, annual percentage changes and percentage values



Non-financial corporations: investment rate rises as profit share declines

In 2025, the growth in value added for non-financial corporations continued, recording a 2.6% increase, equivalent to +28.1 billion euros, higher than that recorded in the previous year (in 2024: +1.3%, equal to +14 billion euros).

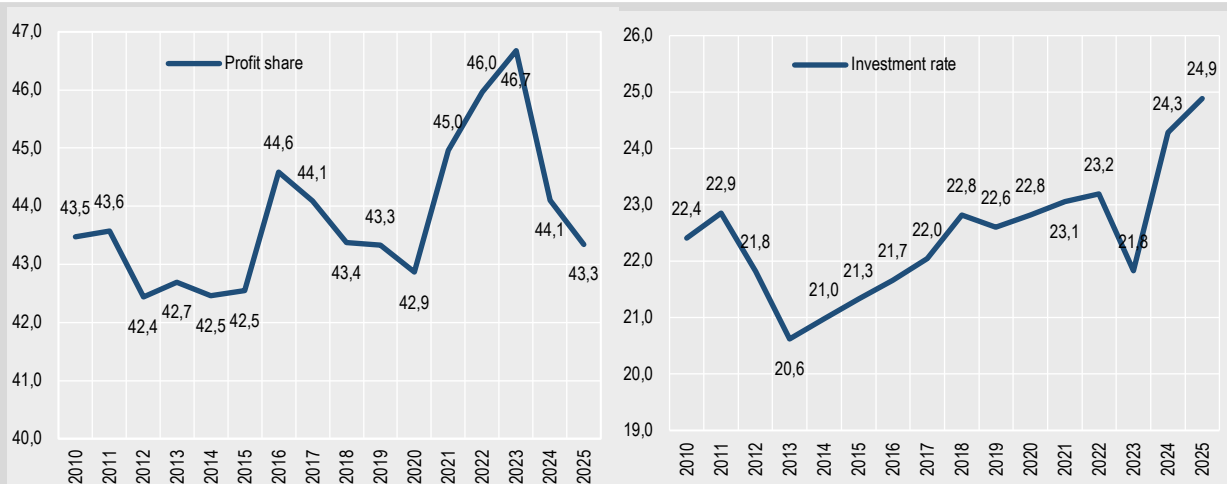
In 2025, the yearly increase in compensation of employees (+4.2%, +24.7 billion euros), slower than that recorded the previous year (in 2024: +5.6%, +31.1 billion euros), together with a 5.4% reduction in taxes net of subsidies on production, led to a 0.9% increase in gross operating surplus of non-financial corporations (-4.3% in 2024). However, the slower growth of gross operating surplus relative to value added resulted in a decrease in the profit share (defined as the ratio of gross operating surplus to value added), which stood at 43.3%, down from 44.1% the previous year.

In 2025, property income received by the non-financial corporations decreased by 4.5 billion euros compared to the previous year. Specifically, net income from interest and dividends increased by approximately 6.6 billion euros, against a sharp contraction in the balance of reinvested earnings on foreign direct investment, which fell by 9.7 billion euros.

The investment rate of non-financial corporations reached 24.9% in 2025, up from 24.3% the previous year, due to a 5.2% increase in gross fixed capital formation (+13.4 billion euros compared to 2024). The expansion of the fixed investment activity led to a reduction in net lending of the non-financial corporations sector, which in 2025 amounted to 5.1 billion euros (-3.9 billion euros compared to 2024), despite the increase in investment grants received from General Government (+3.6 billion euros compared to 2024).

CHART 3. NON-FINANCIAL CORPORATIONS PROFIT SHARE AND INVESTMENT RATE

Years 2010-2025, annual percentage changes



Growth in primary incomes and net lending for financial corporations

In 2025, value added of financial corporations recorded a 3.0% decrease compared to the previous year (+8.1% in 2024) and gross operating surplus a 4.7% decline (+11.5% in 2024), given a 0.9% increase in compensation of employees (+3.7% in 2024) and a 14.3% reduction in taxes on production (+6.5% in 2024).

The balance of primary incomes increased by 5.9 billion euros (+9.0% compared to 2024), driven by the performance of net property income, which grew by 8.6 billion euros. More specifically, net interest increased by 13.8 billion euros, while net reinvested earnings on foreign direct investment decreased by 5.1 billion euros.

Saving of financial corporations showed an increase of 5 billion euros (+9.1% compared to 2024), due to the growth in net social contributions (+1.8 billion euros) partially offset by the reduction in net social benefits received by the sector (-1.4 billion euros).

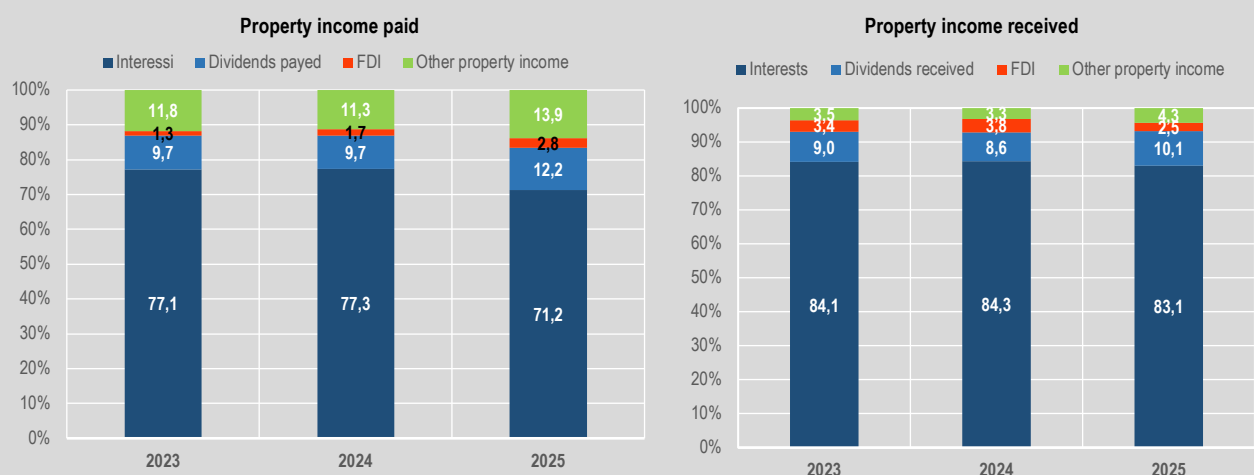
In 2025, capital transfers provided by General Government to financial corporations decreased by 3.1 billion euros.

Gross fixed capital formation by financial corporations remained substantially stable (+3.1% compared to 2024).

Net lending of the financial corporations improved by 1.8 billion euros, reaching 51.9 billion euros in 2025.

CHART 4. FINANCIAL CORPORATIONS PROPERTY INCOME COMPOSITION

Years 2010-2025, percentage values



Glossary

Acquisitions less disposals of valuables: valuables are non-financial goods that are not used primarily for production or consumption, do not deteriorate (physically) over time under normal conditions and are acquired and held primarily as stores of value.

Adjustment for the change in pension entitlements: represents the adjustment needed to show the effect on households saving due to change in pension entitlements on which households have a definite claim

Basic price: is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any trade margins and transport charges invoiced separately by the producer

Changes in inventories: are measured by the value of the entries into inventories less the value of withdrawals and the value of any recurrent losses of goods held in inventories. They consist of changes in: material and supplies, work in progress, finished goods, goods for resale.

Compensation of employees: is the total remuneration, in cash or in kind, payable by an employer to an employee in return for work done by the latter during an accounting period. Compensation of employees is made up of wages and salaries and employers' social contributions, actual and/or imputed.

Consumption of fixed capital: it represents the decline in value of fixed assets owned, during the period under review, as a result of normal wear and obsolescence, including provision for losses of fixed assets as a result of accidental damage which can be insured against.

Exports: consist of transactions in goods and services (sales, barter, gifts or grants) from residents to non-residents. Export of a good occurs when economic ownership changes between residents and non-resident. This applies irrespective of corresponding physical movements of goods across frontiers. They are valued free on board (FOB) that is the value of the goods at the exporter's customs frontier. Export of services consist of all services rendered by residents to non-residents.

Final consumption expenditure of NPISHs: consists of the expenditure incurred by resident non-profit institutions serving households (NPISHs) on individual consumption goods and services. It includes: • the value of the goods and services produced by NPISHs other than own-account capital formation and other than goods and services sold to households and other units; • expenditures by NPISHs on goods or services produced by market producers that are supplied to households for their consumption without any transformation.

General Government final consumption expenditure: consists of expenditure incurred by General Government on both individual and collective goods and services to be supplied freely to households for consumption purposes.

Gross fixed capital formation: consists of resident producers' acquisitions, less disposals, of fixed assets during a given period plus certain additions to the value of non-produced assets (e.g. land) realized by the productive activity of producer or institutional units. Fixed assets are material and immaterial (e.g. software) produced assets used in production for more than one year.

Gross disposable income: the total amount of current income that households have available for spending and saving after subtracting income taxes and pension contributions.

Gross investment rate of Consumer households: the ratio between gross fixed capital formation of Consumer households and their gross disposable income (adjusted for the change in the net equity of households in pension fund reserves), in percentage terms.

Gross operating surplus: value added at basic prices less compensation of employees and net taxes on production and imports.

Gross profit share of Non-financial corporations: the ratio between gross operating surplus of Non-financial corporations and their gross value added at basic prices, in percentage terms.

Gross saving: Gross disposable income adjusted for pension entitlements minus final consumption expenditures.

Gross saving rate: gross saving divided by gross disposable income (in percentage terms) adjusted for the change in the net equity of households in pension fund reserves.

Gross investment rate of Non-financial corporations: the ratio between gross fixed capital formation of nonfinancial corporations and their gross value added at basic prices, in percentage terms.

Households purchasing power: gross disposable income in real terms, obtained by deflating gross disposable income at current prices by the implicit deflator of households' final consumption expenditure.

Household final consumption expenditure: consists of expenditures incurred by households on individual goods and services for the direct satisfaction of individual needs. A distinction is made between:

Domestic final consumption expenditure, incurred on the economic territory of resident and non-resident units;

National final consumption expenditure, incurred by resident households on the economic territory and abroad.

Imports: consist of transactions in goods and services (purchases, barter, and gifts) from non-residents to residents. Imports of goods occur when economic ownership changes between non-residents and residents. In supply and use account, imports are valued free on board (FOB) that is the value of the goods at the exporter's custom frontier. Imports of services consist of all services rendered by non-residents to residents.

Intermediate consumption: it represents the value of goods and services consumed as inputs in a production process, excluding fixed capital whose consumption is recorded as depreciation. The goods and services may either be transformed or used up in the production process.

Institutional sectors: institutional units are grouped together to form mutually exclusive institutional sectors, on the basis of their principal functions, behaviour and objectives. They include:

Non-financial corporations and quasi-corporations: they encompass corporations, cooperatives, partnerships, and sole proprietorships with more than 5 employees. This sector also includes market non-profit institutions or serving non-financial corporations (such as Confindustria, Confindustria)

Financial corporations and quasi-corporations: they include the central bank, banks engaging in short and long-term fundraising, and units involved in financial activities regulated by the Unified Text of the laws on banking and credit matters in force since January 1. This sector also comprises financial auxiliaries engaged in activities closely related to financial services other than financial intermediation, employing at least one employee (otherwise they would be classified in the households sector). Financial auxiliaries include mutual fund management companies, brokers, financial promoters, and insurance agents. Lastly, the sector included insurance companies, pension funds, and non-profit institutions providing financial intermediation services or engaging in auxiliary financial activities, or serving financial corporations or performing regulatory and supervisory functions (such as banking foundations, IVASS, Consob)

Households: they include consumer households (individuals or groups of individuals in their capacity as consumers) and producer households, namely sole proprietorships, unincorporated partnerships employing up to 5 workers, producing non-financial goods and services for sale, and units without employees, providing auxiliary services for financial intermediation. In general, any activity that households undertake for the market is allocated to producer households, including the rental of real estate, both residential and non-residential, owned by individuals

Non-profit institutions serving households: non-profit institutions which are separate legal entities, which serve households and which are private non-market producers. Their main resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by General government and from property income. They include the following institutions that provide non-market goods and services to households: trade unions, professional or learned societies, consumers' associations, political parties, churches or religious societies (including those financed but not controlled by governments), and social, cultural, recreational and sports clubs; charities;

General government: consists of institutional units whose main function is to produce and supply non-market goods and services, intended for individual and collective consumption, and to redistribute national income and wealth. These units are financed by compulsory payments made by units belonging to other sectors of the economy (corporations, non-profit institutions, households).

Rest of the world: aggregates all non-resident units concerning their relationships with resident units.

Investment grants: these are capital transfers, in cash or in kind, made by public administrations or the rest of the world to other resident or non-resident institutional units to finance all or part of their acquisitions of fixed capital

Net lending (+)/ net borrowing (-): is a national accounts balancing item. It is the last balancing item of the nonfinancial accounts - namely the balancing item of the capital account. If positive (lending), it is a surplus loaned out, that is to say the amount available to a sector for financing, directly or indirectly, other sectors; if negative (borrowing), it is the financing of a debt, namely the amount which a sector is obliged to borrow from other sectors. The net lending (+) or borrowing (-) of the total economy is the sum of the net lending or borrowing of the institutional sectors. It represents the net resources that the total economy makes available to the rest of the world

(if it is positive) or receives from the rest of the world (if it is negative). The net lending (+) or borrowing (–) of the total economy is equal but of opposite sign to the net borrowing (–) or lending (+) of the rest of the world.

Output: represents the result of economic activity carried out in the country by resident units in a given period. There are different concepts of output. Standard schemes of national accounts provide for the distinction between market production of goods and services for sale, which is the object of exchange and thus gives rise to the formation of a market price, and non-market production, which is not the object of exchange (production for own final use, collective services provided by the state and non-profit institutions serving households).

Property income: represents the remuneration that owners of financial assets and natural resources receive when they make these assets available to other institutional units. The income payable for the use of financial assets is called investment income, while that payable for the use of a natural resource is called rent. Property income is the sum of investment income and rent.

Subsidies: are current unrequited payments which general government or the institutions of the European Union make to resident producers. They are categorized as follows

Subsidies to products: are subsidies payable per unit of a good or service produced or imported. They can be either a fixed amount per quantity of the product or calculated as a percentage of the unit price. Alternatively, they may be determined as the discrepancy between a specified reference price and the actual market price paid by a purchaser. Generally, subsidies to products are allocated when goods and services are produced, sold, or imported. It is conventionally understood that subsidies to products exclusively relate to the production of goods and services intended for sale or for personal final use.

Other subsidies on production: consist of subsidies except subsidies on products which resident producer units may receive as a consequence of engaging in production.

Social benefits: include current transfers, in cash or in kind, paid to households in order to cover their expenses resulting from specific events such as illness, old age, death, unemployment, family allowances, work-related injuries, etc. Social benefits encompass current and lump-sum transfers from social security systems, transfers from private social insurance systems with and without reserve accumulation, current transfers from public administrations and non-profit institutions serving households not contingent on the payment of contributions (welfare assistance)

Taxes: consist of compulsory, unrequited payments, in cash or in kind, which are levied by General Government, or by the institutions of the European Union. Three type of taxes are recorded:

taxes on production and imports levied in respect of the production and importation of goods and services, the employment of labour, the ownership or use of land, buildings or other assets used in production;

current taxes on income, wealth levied periodically on the income and wealth and some periodic taxes, which are assessed neither on that income nor that wealth;

capital taxes levied at irregular and very infrequent intervals on the values of the assets or net worth owned by institutional units or on the values of assets transferred between institutional units as a result of legacies, gifts between persons, or other transfers.

Transfers: they represent unilateral operations through which one party transfers a sum of money or a set of goods and services to another party, without receiving any corresponding payment. They can be either current or capital

Current transfers: these represent a series of operations primarily aimed at income redistribution. They include: current income and wealth taxes, social contributions (actual and imputed), social benefits, and other current transfers

Capital transfers: these represent transfers primarily made to finance investment expenditures or other forms of accumulation and are aimed at redistributing savings and wealth. They include: capital taxes, investment grants, and other capital transfers

Value added at basic prices: the production value of goods and services less the purchases of goods and services consumed in the production process, where the production is evaluated at basic prices, i.e. net of taxes on products and including subsidies on products. Intermediate consumption is evaluated at purchasing prices. Value added is the sum of primary incomes distributed by resident producer units and of the consumption of fixed capital.

Wages and salaries: is the total remuneration in cash and in kind, including income taxes, and other payments payable by the employee, including those withheld by the employer and paid directly to social insurance schemes, tax authorities, etc. on behalf of the employee.

Methodological note

Introduction

The national accounts by institutional sector provide a breakdown by economic operators grouped in institutional sectors. They allow to understand how the results of the national economy stem from the economic and financial relationships between these operators, underlying the creation of production, generation and distribution of income, and its allocation to final uses. The accounts by institutional sector are compiled in compliance with the European System of Accounts (ESA 2010).

The unit of analysis

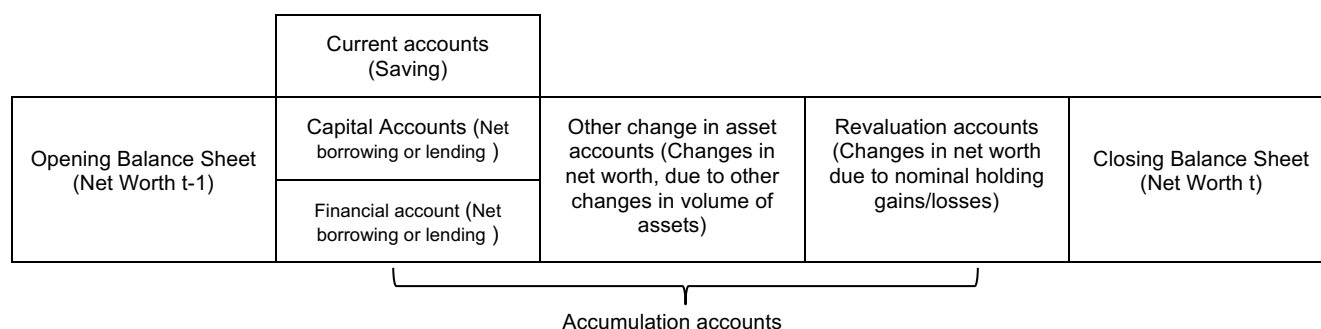
Institutional units are economic entities endowed with decision-making autonomy, capable of owning real and financial assets, incurring liabilities, engaging in economic activities, and conducting transactions with other units. Generally, due to these characteristics, they possess a structured accounting system; however, this does not apply to households, which are conventionally considered institutional units. Based on their economic behavior and main type of resources used, institutional units are grouped into institutional sectors: non-financial corporations, financial corporations, general government, households, and non-profit institutions serving households.

In Italian national accounts, a distinction is made within the household sector to highlight, on one hand, units that solely fulfill the role of consumers (consumer households) and, on the other hand, those that produce for the market (producer households).

Understanding the accounts

The economic and financial activity of institutional sectors is described in the ESA 2010 through a sequence of accounts, consisting of current accounts, accumulation accounts, and balance sheets (Figure 1).

FIGURE 1. THE SEQUENCE OF ACCOUNTS IN ESA 2010



At present, the sequence of accounts by institutional sector is not yet complete: Istat compiles the current and the capital account (so-called non-financial accounts by institutional sector) and estimates the stocks of non-financial assets that are part of the balance sheet; the Bank of Italy compiles the financial account and the stocks of financial assets and liabilities.

Table 1 Sequence of sector account summary

ACCOUNT	BALANCING ITEM
<i>Current accounts</i>	
Production account	Value added
Generation of primary income account	Operating surplus/Mixed income
Allocation of primary income account	Balance of primary income
Entrepreneurial income account	Entrepreneurial income
Allocation of other primary income account	Balance of primary income
Secondary distribution of income account	Disposable income
Redistribution of income in kind account	Adjusted disposable income
Use of disposable income account	Saving
Use of adjusted disposable income account	Saving
<i>Accumulation accounts</i>	
Capital account	Net borrowing or lending
Change in net worth due to saving and capital transfers account	Change in net worth due to saving and capital transfers
Acquisition of non-financial assets account	Net borrowing or lending
Financial account	Net borrowing or lending

Each account represents a phase of the economic cycle. The production account shows the contribution of each sectors to the generation of income: its balance is value added.

The generation of primary income account describes the allocation of value added as compensation of employees, net taxes on production and gross operating surplus/mixed income.

The allocation of primary income account details flows related to the remuneration of productive factors: compensation of employees received by resident and non-resident households; dividends and withdrawals distributed by corporations and quasi-corporations; mixed income distributed to households to remunerate their entrepreneurial activity; interest; land rents; other investment income. For each sector the balancing item is the primary incomes; for the whole economy it corresponds to gross national income (GNI).

The secondary distribution of income account describes the phase of the redistribution of income among sectors. Redistribution operations are typically unilateral flows independent of the use of productive factors. The main sector involved in the redistribution process is general government. The most relevant redistributive flows include: current income and property taxes; actual and imputed social contributions and social benefits; other current transfers. As a result of this redistribution process, the balancing item is gross disposable income, resources available for consumption or saving.

The sequence of accounts continues with the use of disposable income account, which shows how income is used for final consumption or saved. Savings are reported in the capital account together with capital transfers, used to finance investments. Investments consist of gross fixed capital formation (net fixed investments plus depreciation), changes in inventories, and acquisitions minus disposals of valuables.

The final balance of the sequence of non-financial accounts is net lending/net borrowing: net lending indicates a surplus available to the sector and net borrowing corresponds to a deficit to be financed, which must be matched by a corresponding change in financial assets/liabilities of the sector resulting from financial accounts.

Main sources used for the estimates

The information system on economic results of enterprises (Frame-SBS) is a micro-database comprising information on economic results for all active market enterprises (excluding agriculture and financial intermediation). This database is built through a sophisticated integration process involving data from administrative archives, statistically processed and combined with data obtained from the survey on small and medium enterprises (PMI) and the survey on financial statements of large enterprises (SCI).

Financial statement information for companies engaged in financial intermediation is provided by supervisory authorities, namely the Bank of Italy, the insurance supervisory authority (Istituto per la vigilanza sulle assicurazioni - IVASS), and the supervisory commission on pension funds (Commissione di vigilanza sui fondi pensione - COVIP). Supervisory reports from banks to the Bank of Italy are governed by Circular No. 272 dated July 30, 2008, and subsequent update.

For the General Government sector, a highly analytical approach is employed, involving the collection and analysis of financial statement data for all institutional units within this sector, both at the central and local levels

Accounts for the rest of the world primarily stem from the balance of payments compiled by the Bank of Italy.

Dissemination and data revision policy

National accounts by institutional sector are released twice annually, in April and in September. In April of each year (hereafter referred to as year t), final data for year t-3 and provisional data for years t-2 and t-1 are published, consistent with the national accounts version published at the beginning of March.

In the September release data for the years t-2 and t-1 are revised, based on newly available statistical sources. Additionally, this release facilitates the reconciliation between national accounts and balance of payments estimates.

The dissemination of data occurs through their publication on [Istatdata](https://www.istat.it/it/istatdata) and [I.stat](https://www.istat.it/it/istat) platforms, both in April and October.

For technical and methodological information

Stefania Cuicchio

cuicchio@istat.it

Alessandra Milani

milani@istat.it