

ANNUAL SECTOR ACCOUNTS | YEARS 1995-2024

Growth in households saving rate and decrease in corporations profit share

In 2024 **gross disposable income** grows by **2.7%** and **households purchasing power** by **1.3%**. Final consumption expenditure increases by **1.7%** and households **saving rate** grows up to **9.0%**, from 8.2% in 2023.

Households **investment rate** decreases to **9.3%** from 10.2% in 2023.

Non-financial corporations **profit share** decreases to **43.3%** (46.1% in 2023) as **gross operating surplus** declines by 5.2% and **value added** slightly rises by 0.9%. **Investment rate** of non-financial corporations remains substantially unchanged standing at **22.0%**.

+1.3%

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

+2.8%

Value added growth of producer households

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

-6.5%

Households gross fixed capital formation decreases

Slowdown in households housing investment

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 2024, provides estimates for year 2024 and updates estimates for years 2022-2023.

This report focuses on the last three years, complete time series since 1995 are available on [IstatData](https://www.istat.it/it/dati).

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 2024, Italy's final position remained positive, net lending measured 19.2 billion euros, due to the positive external balance of goods and services that compensated for the decrease in received capital transfers. Net borrowing of general government decreases by 78.7 billion euros compared to 2023, reaching -75.5 billion euros (-154.3 billion euros in 2023). Households net lending collapsed to almost zero (-54.5 billion euros compared to 2023), due to the cutoff of investment grants received by general government for purchase and extraordinary maintenance of dwellings. Non-financial corporations net lending worsened, standing at 35.6 billion euros (-27.8 billion euros compared to 2023), mainly due to the decrease of gross operating surplus and investment grants received by general government. Net lending of financial corporations improved, measuring 48.6 billion euros (+4.7 billion euros compared to 2023), due to the trend of primary income.

MAIN AGGREGATES OF INSTITUTIONAL SECTORS

Years 2021-2024, million euros, annual percentage changes

| | | 2022 | 2023 | 2024 | 2023/2022 | 2024/2023 |
|----------------------------|-------------------------|-----------|-----------|-----------|-----------|-----------|
| Consumer households | Value added | 176,789 | 186,973 | 195,285 | 5.8 | 4.4 |
| | Gross operating surplus | 155,335 | 165,049 | 172,958 | 6.3 | 4.8 |
| | Gross disposable income | 1,256,971 | 1,319,739 | 1,354,901 | 5.0 | 2.7 |
| | Net lending/borrowing | 46,047 | 54,539 | -8 | | |
| Producer households | Value added | 310,426 | 326,697 | 335,835 | 5.2 | 2.8 |
| | Gross operating surplus | 283,004 | 297,241 | 305,271 | 5.0 | 2.7 |
| | Net lending/borrowing | 10,920 | 11,603 | 10,379 | | |
| Non-financial corporations | Value added | 968,766 | 1,041,670 | 1,050,680 | 7.5 | 0.9 |
| | Gross operating surplus | 445,314 | 479,877 | 455,052 | 7.8 | -5.2 |
| | Net lending/borrowing | 20,244 | 63,352 | 35,578 | | |
| Financial corporations | Value added | 81,433 | 95,751 | 100,689 | 17.6 | 5.2 |
| | Gross operating surplus | 40,677 | 54,665 | 57,911 | 34.4 | 5.9 |
| | Net lending/borrowing | 60,049 | 43,897 | 48,613 | | |
| General government | Value added | 251,896 | 257,982 | 271,310 | 2.4 | 5.2 |
| | Gross operating surplus | 57,978 | 58,990 | 63,237 | 1.7 | 7.2 |
| | Net lending/borrowing | -162,030 | -154,284 | -75,547 | | |

Value added growth for all institutional sectors

In 2024, value added at current prices generated by the national economy as a whole (measured at basic prices) increased by 2.3% year-on-year, recording a slowdown compared to the growth levels observed in the previous two years (+9.1% in 2022 and 6.7% in 2023).

All institutional sectors recorded a raise in value added, contributing in an almost homogeneous way to the growth of the national economy. In 2024 non-financial corporations value added increased by 0.9% (+7.5% in 2023), contributing 0.5 percentage points to overall growth.

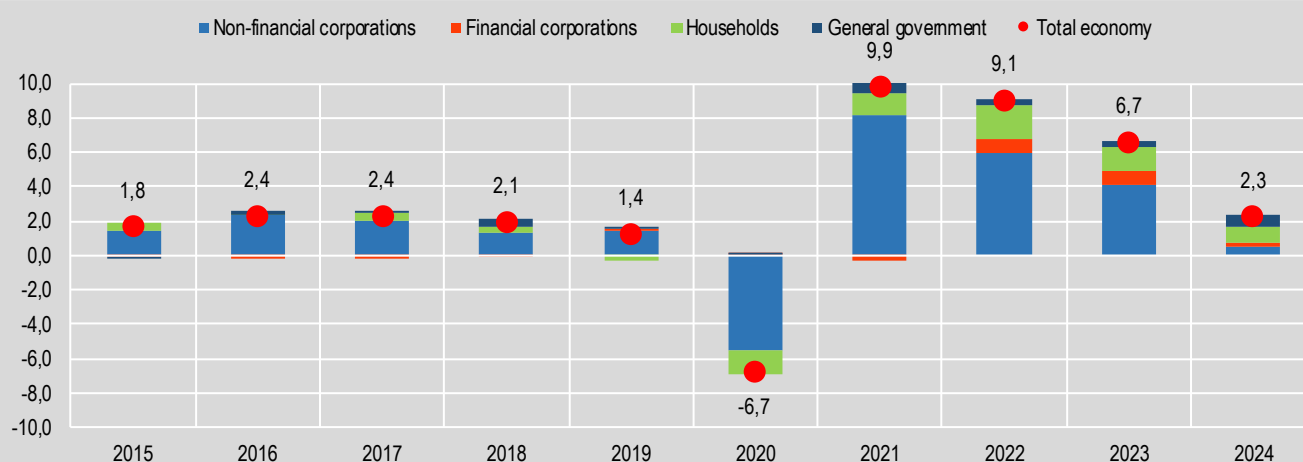
Value added of financial enterprises raised by 5.2% (+17.6% in 2023), driven by banks and other financial intermediaries, contributing 0.3 percentage points to overall growth.

As a whole, the household sector, whose activity includes imputed rents, recorded a 3.4% increase in value added (+5.4% in 2023). Their contribution amounts to 0.9 percentage points of overall 2024 growth. As for small enterprises and self-employed, included in the household sector, a 2.8% growth of value added has been registered (+5.2% in 2023), explaining 0.5 percentage points of the growth of the entire economy.

Finally, value added generated by the activity of general government increased by 5.2% year-over-year (+2.4% in 2023), contributing 0.7 percentage points to overall growth.

CHART 1. CONTRIBUTIONS OF INSTITUTIONAL SECTORS TO VALUE ADDED GROWTH

Years 2015-2024, annual percentage changes and contributions



Increase in saving rate and purchasing power of households

In 2024, gross disposable income of consumer households at current prices increased by 2.7% (+5.0% in 2023), that corresponds to an increase of 35.2 billion euros. Prices of goods and services consumed by households increased at a slower pace; households purchasing power (i.e. gross disposable income in real terms) increased by 1.3%.

The growth observed in households final consumption expenditure (+1.7%, +21.3 billion euros compared to 2023), lower than that registered for gross disposable income, led to an upturn in the share of income allocated to savings: the saving rate in 2024 reached 9.0% from 8.2% in 2023.

In 2024, households balance of primary incomes increased by 49.5 billion euros (+3.4%), due to an increase in compensation of employees (+41.6 billion euros, +5.0%), in imputed rents (+7.9 billion euros, +4.8%) and in withdrawals from income of enterprises (+1.4 billion euros, +0.4%); on the other hand property income from dividends, interest and other investment decreased (-1.4 billion euros, -1.9%).

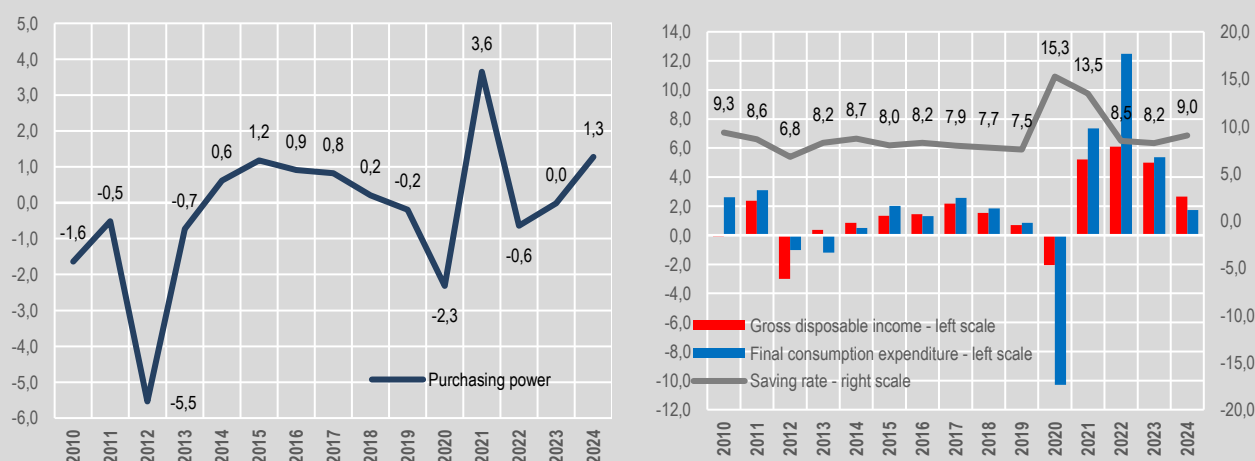
In 2024, transactions relevant to redistribution of income lowered households primary income by 130.8 billion euros, 14.3 billion euros more than in the previous year. Current taxes paid by households increased by 19.5 billion euros (+7.6% with respect to 2023) and social security contributions paid by households grew by 13.4 billion euros (+4.3% compared to 2023).

Social benefits increased by 5.1% in 2024, which corresponds to an increase of 23.3 billion euros (+4.3%, +19.0 billion euros in 2023).

In 2024 investment grants received by general government collapsed (-77.6 billion euros compared to 2023); households gross fixed capital formation, which refers to purchase and extraordinary maintenance of dwellings, decreased by 6.5% (-8.8 billion euros compared to 2023).

CHART 2. HOUSEHOLDS PURCHASING POWER AND SAVING RATE

Years 2010-2024, annual percentage changes and percentage values



Decrease of non-financial corporations profit share

Value added of non-financial corporations increased in 2024 by 0.9% (+9.0 billion euros), at a slower pace with respect to 2023 (+7.5%, +72.9 billion euros in 2023).

In 2024 the substantial increase registered in compensation of employees paid by non-financial corporations (+5.6%, +30.7 billion euros) generated a decrease in gross operating surplus which fell by 5.2% (+7.8% in 2023); this result was supported by a 4.7% growth of taxes on production (-2.0% in 2023) and a 7.5% decrease of subsidies on production (-22.7% in 2023). As a result, the profit share of non-financial corporations, calculated as the ratio between gross operating surplus and value added at basic prices, decreased to 43.3% from 46.1% registered in 2023.

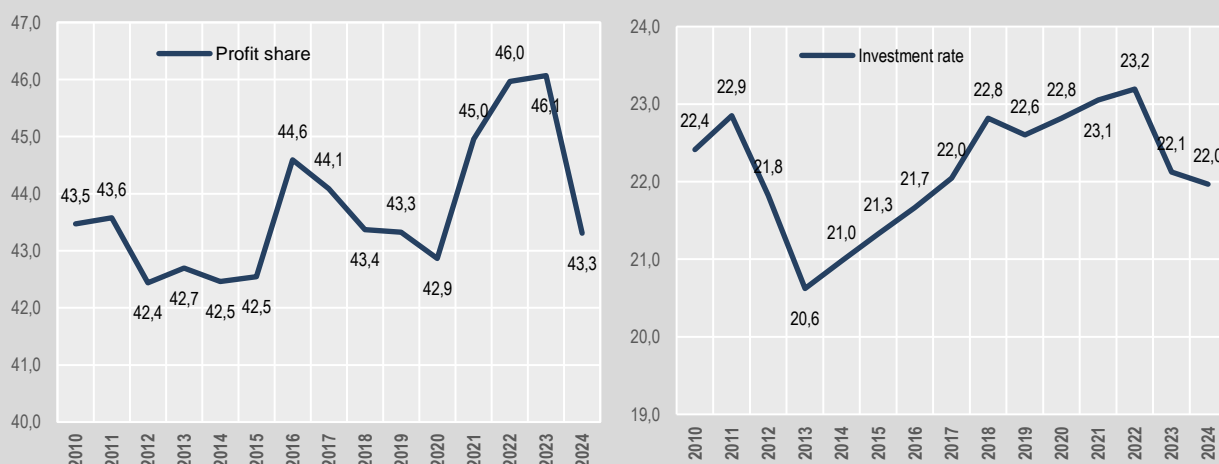
The balance of property income referred to non-financial corporations improved by 6 billion euros, primarily due to net reinvested earnings on foreign direct investments that increased by 7.1 billion euros.

Gross fixed capital formation of non-financial corporations remained essentially unchanged in 2024 (+0.2%, +0.4 billion euros compared to 2023); the investment rate (given by the ratio between GFCF and value added at basic prices) decreased to 22.0% from 22.1% observed in 2023.

In 2024 investment grants that non-financial corporations received by general government decreased by 29.9% (-9.6 billion euros compared to 2023). In 2024, net lending measured 35.6 billion euros (-27.8 billion euros with respect to 2023).

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

Years 2010-2024, annual percentage changes



Net lending of financial corporations improves

In 2024, value added of financial corporations increased by 5.2% (+17.6% in 2023). The increase in taxes on production (+4.1% compared to 2023) and in compensation of employees (+4.2% compared to 2023) led to a growth in gross operating surplus (+5.9% with respect to 2023).

The balance of primary incomes increased in 2024 by 15.1% (+8.8 billion euros), primarily due to the trend in net property income (+5.6 billion euros), resulting mainly from an increase of net interest (+55.0%, +9.7 billion euros compared to 2023).

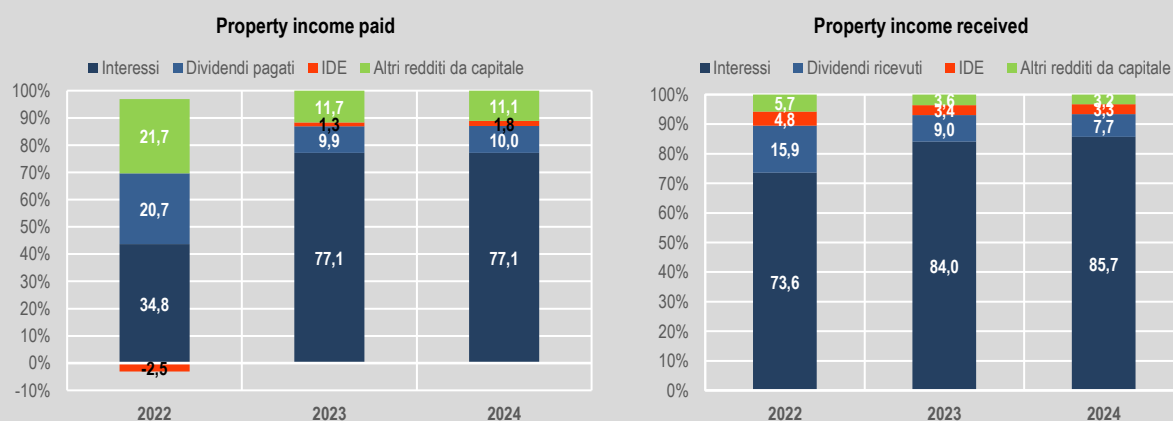
Saving of financial corporations increased by 5.5 billion euros (+11.6% compared to 2023) due to the growth registered in current taxes (+0.9 billion euros) and to the decrease in net other current transfers (-2.4 billion euros compared to 2023).

Financial corporations expenses for GFCF showed a slight increase (+1.0% compared to 2023); the sector received from general government other capital transfers for an amount of 4.5 billion euros (5.2 billion euros in 2023).

In 2024, net lending measured 48.6 billion euros and it improved by 4.7 billion euros with respect to the previous year.

CHART 4. FINANCIAL CORPORATIONS PROPERTY INCOME COMPOSITION

Years 2010-2024, 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, Confcommercio)

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

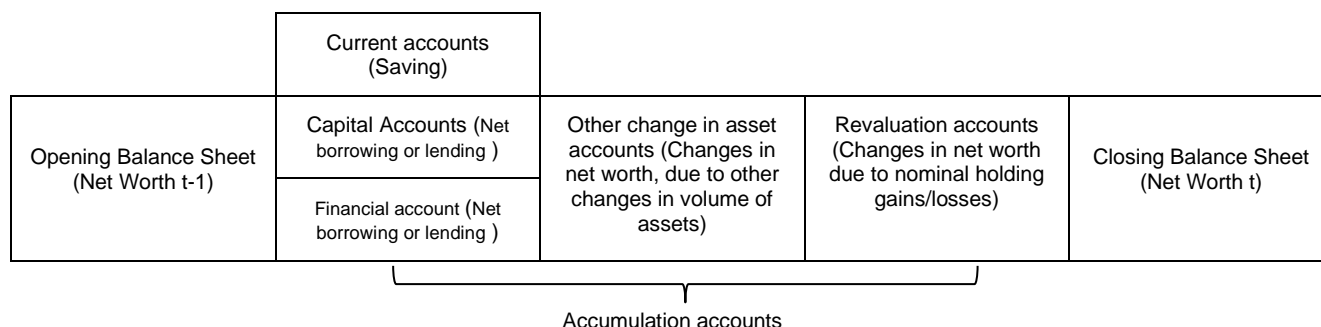
Institutional units are economic entities endowed with decision-making autonomy, capable of owning real and financial assets, incurring liabilities, engaging in economic activities, and conducting transactions with other units. Generally, due to these characteristics, they possess a structured accounting 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/indicatore) and [I.stat](https://www.istat.it/it/indicatore) platforms, both in April and October.

For technical and methodological information

Stefania Cuicchio

cuicchio@istat.it

Alessandra Milani

milani@istat.it