

# ITALY

## Table I. General government account (SNA 1993, simplified presentation)

Million EUR

	2005	2006	2007	2008	2009	2010	2011	2012	
<b>SUMMARY OF AGGREGATES AND BALANCES</b>									
a	Value added, gross	190 630	198 640	200 491	207 585	210 118	212 177	208 121	205 057
b	Saving, net	-37 525	-7 231	5 427	-16 017	-61 065	-54 044	-52 441	-35 092
c	Net lending (+)/Net borrowing (-)	-64 526	-50 928	-24 705	-42 105	-82 247	-67 346	-58 764	-45 095
d	Total revenue	623 725	672 447	715 564	723 432	706 114	714 670	728 412	747 488
	<i>of which:</i>								
e	Total tax receipts	394 422	434 405	460 569	455 974	440 844	447 430	454 978	472 726
f	Actual social contributions	177 754	184 552	199 758	211 931	208 373	209 266	212 280	212 760
g	Total expenditure	688 251	723 375	740 269	765 537	788 361	782 016	787 176	792 583
	<i>of which:</i>								
h	Interest	67 143	68 837	76 884	80 717	69 697	69 206	76 507	84 795
i	Compensation of employees	156 542	163 220	164 067	169 666	171 050	172 002	168 624	165 883
j	Social benefits and transfers in kind	282 585	293 442	306 247	319 963	336 211	343 967	348 912	354 638
k	Gross fixed capital formation	34 014	35 113	36 139	35 316	38 404	32 509	32 101	29 064
l	Total liabilities (consolidated)	1 760 948	1 811 568	1 810 934	1 873 179	2 010 336	2 032 644	1 959 755	2 227 439
m	Financial net worth	-1 354 670	-1 407 693	-1 410 575	-1 474 297	-1 591 953	-1 604 468	-1 545 311	-1 773 771
n	Deficit/Surplus (Maastricht)	-63 918	-51 188	-25 273	-42 700	-83 413	-69 293	-60 622	-46 974
o	Maastricht debt	1 518 556	1 587 781	1 605 126	1 671 001	1 769 254	1 851 252	1 907 612	1 989 432
p	Gross domestic product	1 436 379	1 493 031	1 554 199	1 575 144	1 519 695	1 551 886	1 579 946	1 566 912
<b>I.1 GENERAL GOVERNMENT</b>									
<b>Production account</b>									
1	Output	267 557	275 025	280 431	291 872	299 794	302 354	299 457	293 684
2	Market output and output for own final use	11 352	10 607	11 190	11 424	11 678	12 512	13 200	12 899
3	Non-market output	256 205	264 418	269 241	280 448	288 116	289 842	286 257	280 785
4	Payments for non-market output	7 015	7 547	7 758	7 822	8 148	8 388	8 861	9 057
5	Non-market output, other	249 190	256 871	261 483	272 626	279 968	281 454	277 396	271 728
6	Market output and payments for non-market output (2 + 4)	18 367	18 154	18 948	19 246	19 826	20 900	22 061	21 956
7	Intermediate consumption	76 927	76 385	79 940	84 287	89 676	90 177	91 336	88 627
8	<b>Value added, gross</b>	<b>190 630</b>	<b>198 640</b>	<b>200 491</b>	<b>207 585</b>	<b>210 118</b>	<b>212 177</b>	<b>208 121</b>	<b>205 057</b>
9	Consumption of fixed capital	25 546	26 625	27 904	29 149	30 118	31 346	31 243	31 379
10	<b>Value added, net</b>	<b>165 084</b>	<b>172 015</b>	<b>172 587</b>	<b>178 436</b>	<b>180 000</b>	<b>180 831</b>	<b>176 878</b>	<b>173 678</b>
<b>Generation of income account</b>									
11	Compensation of employees, payable	156 542	163 220	164 067	169 666	171 050	172 002	168 624	165 883
12	Other taxes on production, payable	9 344	9 959	9 918	10 209	10 333	10 354	10 149	9 924
13	Other subsidies on production, receivable	0	0	0	0	0	0	0	0
14	<b>Operating surplus, net</b>	<b>-802</b>	<b>-1 164</b>	<b>-1 398</b>	<b>-1 439</b>	<b>-1 383</b>	<b>-1 525</b>	<b>-1 895</b>	<b>-2 129</b>
<b>Allocation of primary income account</b>									
15	Taxes on production and imports, receivable	202 736	220 313	227 098	215 842	206 403	217 883	221 630	233 760
16	Subsidies, payable	13 543	13 846	16 119	16 107	16 743	17 412	16 461	15 817
17	Property income, receivable	8 042	9 698	9 859	9 742	8 607	8 585	10 554	9 338
18	Property income, payable	67 190	68 884	76 921	80 758	69 739	69 249	76 549	84 838
19	Interest, payable	67 143	68 837	76 884	80 717	69 697	69 206	76 507	84 795
20	Other property income, payable	47	47	37	41	42	43	42	43
21	<b>Balance of primary incomes, net</b>	<b>129 243</b>	<b>146 117</b>	<b>142 519</b>	<b>127 280</b>	<b>127 145</b>	<b>138 282</b>	<b>137 279</b>	<b>140 314</b>
<b>Secondary distribution of income account</b>									
22	Current taxes on income and wealth, receivable	189 815	213 867	233 170	239 644	222 185	226 050	226 367	237 449
23	Social contributions, receivable	181 225	188 144	203 678	215 809	212 555	213 401	216 542	217 008
24	Actual social contributions	177 754	184 552	199 758	211 931	208 373	209 266	212 280	212 760
25	Imputed social contributions	3 471	3 592	3 920	3 878	4 182	4 135	4 262	4 248
26	Other current transfers, receivable	17 255	17 875	18 295	19 177	20 904	20 716	20 066	21 533
27	Current taxes on income and wealth, payable	973	932	966	779	694	725	701	714
28	Social benefits other than social transfers in kind, payable	242 348	252 139	264 387	277 183	291 495	298 418	304 255	311 410
29	Social transfers in kind (via market producers), payable	40 237	41 303	41 860	42 780	44 716	45 549	44 657	43 228
30	Social benefits and transfers in kind (via market producers), payable	282 585	293 442	306 247	319 963	336 211	343 967	348 912	354 638
31	Other current transfers, payable	22 315	21 989	23 539	24 559	26 981	26 347	25 686	24 316
32	<b>Disposable income, net</b>	<b>251 902</b>	<b>290 943</b>	<b>308 770</b>	<b>299 389</b>	<b>263 619</b>	<b>272 959</b>	<b>269 612</b>	<b>279 864</b>
<b>Use of disposable income account</b>									
33	Final consumption expenditure	289 427	298 174	303 343	315 406	324 684	327 003	322 053	314 956
34	Individual consumption expenditure	169 569	176 631	179 868	185 962	190 018	192 354	188 226	186 211
35	Collective consumption expenditure	119 858	121 543	123 475	129 444	134 666	134 649	133 827	128 745
36	Adjustment for net equity of households in pension funds	0	0	0	0	0	0	0	0
37	<b>Saving, gross</b>	<b>-11 979</b>	<b>19 394</b>	<b>33 331</b>	<b>13 132</b>	<b>-30 947</b>	<b>-22 698</b>	<b>-21 198</b>	<b>-3 713</b>
38	<b>Saving, net</b>	<b>-37 525</b>	<b>-7 231</b>	<b>5 427</b>	<b>-16 017</b>	<b>-61 065</b>	<b>-54 044</b>	<b>-52 441</b>	<b>-35 092</b>
<b>Capital account</b>									
39	Consumption of fixed capital	25 546	26 625	27 904	29 149	30 118	31 346	31 243	31 379
40	Capital transfers, receivable	6 285	4 396	4 516	3 972	15 634	7 135	11 192	6 444
41	Capital taxes	1 871	225	301	488	12 256	3 497	6 981	1 517
42	Other capital transfers and investment grants, receivable	4 414	4 171	4 215	3 484	3 378	3 638	4 211	4 927
43	Capital transfers, payable	24 796	39 426	26 425	24 030	28 438	19 264	20 366	18 470
44	Gross capital formation and acquisitions of non-produced assets	34 036	35 292	36 127	35 179	38 496	32 519	28 392	29 356
45	Gross capital formation	33 877	34 996	36 125	35 225	38 338	32 380	32 023	29 089
46	Gross fixed capital formation	34 014	35 113	36 139	35 316	38 404	32 509	32 101	29 064
47	Changes in inv. and acquisitions less disposals of valuables	-137	-117	-14	-91	-66	-129	-78	25
48	Acquisitions less disposals of non-produced non-financial assets	159	296	2	-46	158	139	-3 631	267
49	<b>Net lending (+)/Net borrowing (-)</b>	<b>-64 526</b>	<b>-50 928</b>	<b>-24 705</b>	<b>-42 105</b>	<b>-82 247</b>	<b>-67 346</b>	<b>-58 764</b>	<b>-45 095</b>
50	<b>Total expenditure</b>	<b>688 251</b>	<b>723 375</b>	<b>740 269</b>	<b>765 537</b>	<b>788 361</b>	<b>782 016</b>	<b>787 176</b>	<b>792 583</b>
51	<b>Total revenue</b>	<b>623 725</b>	<b>672 447</b>	<b>715 564</b>	<b>723 432</b>	<b>706 114</b>	<b>714 670</b>	<b>728 412</b>	<b>747 488</b>

# ITALY

## Table I. General government account (SNA 1993, simplified presentation) (cont.)

Million EUR

	2005	2006	2007	2008	2009	2010	2011	2012
<b>Financial account</b>								
<b>52 Net financial transactions</b>	<b>-59 290</b>	<b>-45 820</b>	<b>-28 110</b>	<b>-41 048</b>	<b>-80 322</b>	<b>-65 799</b>	<b>-59 456</b>	<b>-44 572</b>
<b>53 Net acquisition of financial assets</b>	<b>17 191</b>	<b>20 465</b>	<b>-4 930</b>	<b>14 878</b>	<b>20 416</b>	<b>19 054</b>	<b>-8 473</b>	<b>34 422</b>
54 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
55 Currency and deposits	6 684	11 418	-11 067	7 719	11 783	11 147	-19 340	811
56 Securities other than shares	871	1 211	3 216	2 535	3 256	4 722	5 035	6 977
57 Loans	8 041	-10 288	1 837	2 274	1 252	3 368	5 322	24 871
58 Shares and other equity	-2 661	1 210	-2 786	643	4 021	383	-1 027	-1 916
59 Insurance technical reserves	48	58	-5	-94	11	-63	32	-126
60 Other accounts receivable	4 208	16 858	3 875	1 801	92	-502	1 505	3 804
<b>61 Net incurrence of liabilities</b>	<b>76 481</b>	<b>66 285</b>	<b>23 180</b>	<b>55 926</b>	<b>100 738</b>	<b>84 853</b>	<b>50 983</b>	<b>78 994</b>
62 Currency and deposits	17 684	3 462	-11 196	-821	9 575	1 063	-6 169	6 019
63 Securities other than shares	33 606	38 222	30 015	64 652	87 162	79 995	47 969	50 723
64 Loans	13 888	23 774	-2 210	-2 913	2 151	2 988	5 885	26 410
65 Insurance technical reserves	0	0	0	0	0	0	0	0
66 Other accounts payable	11 303	827	6 572	-4 992	1 850	807	3 299	-4 158
<b>Financial balance sheet</b>								
<b>67 Financial net worth</b>	<b>-1 354 670</b>	<b>-1 407 693</b>	<b>-1 410 575</b>	<b>-1 474 297</b>	<b>-1 591 953</b>	<b>-1 604 468</b>	<b>-1 545 311</b>	<b>-1 773 771</b>
<b>68 Financial assets</b>	<b>406 278</b>	<b>403 875</b>	<b>400 360</b>	<b>398 882</b>	<b>418 382</b>	<b>428 175</b>	<b>414 445</b>	<b>453 668</b>
69 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
70 Currency and deposits	58 018	69 369	58 323	66 737	81 049	92 377	73 242	75 224
71 Securities other than shares	9 432	10 704	13 727	15 700	18 298	21 027	23 753	26 480
72 Loans	59 063	49 411	51 199	53 691	54 932	58 346	63 683	88 526
73 Shares and other equity	137 357	146 561	145 409	129 346	130 593	123 479	119 284	125 277
74 Insurance technical reserves	1 543	1 601	1 596	1 502	1 513	1 450	1 482	1 356
75 Other accounts receivable	140 864	126 230	130 105	131 906	131 998	131 496	133 001	136 805
<b>76 Liabilities</b>	<b>1 760 948</b>	<b>1 811 568</b>	<b>1 810 934</b>	<b>1 873 179</b>	<b>2 010 336</b>	<b>2 032 644</b>	<b>1 959 755</b>	<b>2 227 439</b>
77 Currency and deposits	219 721	223 184	211 987	211 166	220 741	221 804	215 635	221 654
78 Securities other than shares	1 328 365	1 328 730	1 334 329	1 405 296	1 528 877	1 546 325	1 470 420	1 709 834
79 Loans	126 232	150 701	149 093	146 185	148 335	151 327	157 212	183 621
80 Insurance technical reserves	0	0	0	0	0	0	0	0
81 Other accounts payable	86 630	108 953	115 525	110 533	112 383	113 189	116 488	112 330
<b>I.2 CENTRAL GOVERNMENT</b>								
<b>Production account</b>								
1 Output	124 359	125 580	130 144	131 793	137 170	136 062	134 243	129 652
2 Intermediate consumption	22 272	21 377	21 967	23 114	26 010	24 418	24 469	21 019
<b>3 Value added, gross</b>	<b>102 087</b>	<b>104 203</b>	<b>108 177</b>	<b>108 679</b>	<b>111 160</b>	<b>111 644</b>	<b>109 774</b>	<b>108 633</b>
<b>4 Value added, net</b>	<b>92 965</b>	<b>94 893</b>	<b>98 351</b>	<b>98 731</b>	<b>100 950</b>	<b>101 186</b>	<b>99 556</b>	<b>98 397</b>
<b>Generation of income account</b>								
5 Compensation of employees, payable	87 996	89 653	93 082	93 427	95 607	95 833	94 313	93 277
<b>6 Operating surplus, net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Allocation of primary income account</b>								
7 Taxes on production and imports, receivable	135 552	148 836	151 935	145 594	143 409	153 129	153 996	161 948
8 Subsidies, payable	5 092	4 888	6 789	5 882	5 415	5 775	5 269	4 980
9 Interest, payable	64 806	65 824	72 059	75 595	65 979	65 978	72 855	81 152
<b>10 Balance of primary incomes, net</b>	<b>71 215</b>	<b>84 523</b>	<b>78 849</b>	<b>69 335</b>	<b>76 384</b>	<b>86 145</b>	<b>81 833</b>	<b>80 268</b>
<b>Secondary distribution of income account</b>								
11 Current taxes on income and wealth, receivable	166 220	188 691	203 697	206 700	192 511	194 790	193 584	200 831
12 Social contributions, receivable	1 889	1 972	2 129	2 016	2 257	2 159	2 298	2 248
13 Actual social contributions	17	19	18	18	52	53	38	37
14 Imputed social contributions	1 872	1 953	2 111	1 998	2 205	2 106	2 260	2 211
15 Other current transfers, receivable	11 808	13 934	16 448	18 500	20 338	18 969	17 139	19 361
16 Social benefits other than social transfers in kind, payable	3 305	4 091	3 747	3 885	5 562	3 541	3 864	3 777
17 Social transfers in kind (via market producers), payable	522	572	572	619	657	755	636	644
18 Other current transfers, payable	162 737	167 384	171 625	180 482	213 477	218 308	210 404	209 648
<b>19 Disposable income, net</b>	<b>85 044</b>	<b>117 553</b>	<b>125 540</b>	<b>112 066</b>	<b>72 352</b>	<b>80 105</b>	<b>80 528</b>	<b>89 224</b>
<b>Use of disposable income account</b>								
20 Final consumption expenditure	121 616	122 684	127 142	128 822	134 325	133 269	131 089	126 601
21 Individual consumption expenditure	50 009	50 946	53 717	52 169	53 593	52 767	50 375	50 078
22 Collective consumption expenditure	71 607	71 738	73 425	76 653	80 732	80 502	80 714	76 523
<b>23 Saving, gross</b>	<b>-27 450</b>	<b>4 179</b>	<b>8 224</b>	<b>-6 808</b>	<b>-51 763</b>	<b>-42 706</b>	<b>-40 343</b>	<b>-27 141</b>
<b>24 Saving, net</b>	<b>-36 572</b>	<b>-5 131</b>	<b>-1 602</b>	<b>-16 756</b>	<b>-61 973</b>	<b>-53 164</b>	<b>-50 561</b>	<b>-37 377</b>
<b>Capital account</b>								
25 Capital transfers, receivable	1 930	1 140	903	1 099	19 498	7 566	8 591	3 843
26 Capital transfers, payable	23 678	40 105	31 375	26 558	30 770	21 265	21 237	20 237
27 Gross capital formation	7 298	7 191	8 534	7 962	9 146	8 192	9 219	8 087
28 Acquisitions less disposals of non-produced non-financial assets	79	77	56	55	53	39	-3 700	91
<b>29 Net lending (+)/Net borrowing (-)</b>	<b>-56 575</b>	<b>-42 054</b>	<b>-30 838</b>	<b>-40 284</b>	<b>-72 234</b>	<b>-64 636</b>	<b>-58 508</b>	<b>-51 713</b>
<b>30 Total expenditure</b>	<b>382 803</b>	<b>406 496</b>	<b>415 287</b>	<b>423 001</b>	<b>458 120</b>	<b>449 568</b>	<b>443 869</b>	<b>448 093</b>
<b>31 Total revenue</b>	<b>326 228</b>	<b>364 442</b>	<b>384 449</b>	<b>382 717</b>	<b>385 886</b>	<b>384 932</b>	<b>385 361</b>	<b>396 380</b>

# ITALY

## Table I. General government account (SNA 1993, simplified presentation) (cont.)

Million EUR

	2005	2006	2007	2008	2009	2010	2011	2012
<b>Financial account</b>								
<b>32 Net financial transactions</b>	<b>-58 207</b>	<b>-44 764</b>	<b>-31 426</b>	<b>-40 888</b>	<b>-72 198</b>	<b>-64 527</b>	<b>-62 278</b>	<b>-53 823</b>
<b>33 Net acquisition of financial assets</b>	<b>5 360</b>	<b>1 701</b>	<b>-16 263</b>	<b>19 651</b>	<b>14 999</b>	<b>15 514</b>	<b>-13 582</b>	<b>26 657</b>
34 Currency and deposits	3 711	8 882	-13 560	8 393	11 659	12 095	-20 488	-776
35 Securities other than shares	-1 017	410	599	1 031	810	1 870	2 053	4 056
36 Loans	5 782	-17 764	-1 229	8 523	-1 466	2 141	4 762	22 736
37 Shares and other equity	-3 696	261	-3 458	26	3 398	7	-1 450	-2 137
<b>38 Net incurrence of liabilities</b>	<b>63 567</b>	<b>46 465</b>	<b>15 163</b>	<b>60 539</b>	<b>87 197</b>	<b>80 041</b>	<b>48 696</b>	<b>80 480</b>
39 Currency and deposits	18 750	4 045	-11 048	-1 084	-320	1 063	-6 169	6 019
40 Securities other than shares	33 844	31 878	30 417	66 085	90 590	81 237	51 779	51 561
41 Loans	8 096	12 365	-6 766	-2 329	-4 656	401	2 454	26 765
<b>Financial balance sheet</b>								
<b>42 Financial net worth</b>	<b>-1 357 654</b>	<b>-1 362 684</b>	<b>-1 366 728</b>	<b>-1 426 496</b>	<b>-1 536 515</b>	<b>-1 546 883</b>	<b>-1 488 492</b>	<b>-1 725 403</b>
<b>43 Financial assets</b>	<b>297 379</b>	<b>294 381</b>	<b>281 065</b>	<b>287 794</b>	<b>301 479</b>	<b>308 507</b>	<b>291 642</b>	<b>323 700</b>
44 Currency and deposits	32 615	41 456	27 918	37 005	51 192	63 470	43 186	43 377
45 Securities other than shares	388	616	604	909	1 014	1 053	938	999
46 Loans	68 975	51 847	50 569	59 311	57 833	60 020	64 797	87 504
47 Shares and other equity	120 948	126 628	126 756	113 672	113 944	107 067	104 283	110 604
<b>48 Liabilities</b>	<b>1 655 033</b>	<b>1 657 065</b>	<b>1 647 793</b>	<b>1 714 290</b>	<b>1 837 994</b>	<b>1 855 390</b>	<b>1 780 134</b>	<b>2 049 103</b>
49 Currency and deposits	229 147	233 193	222 145	221 061	220 741	221 804	215 635	221 654
50 Securities other than shares	1 306 852	1 300 821	1 306 804	1 378 844	1 505 941	1 524 530	1 452 356	1 692 406
51 Loans	62 603	74 960	68 192	65 867	61 211	61 615	64 069	90 834
<b>I.4 LOCAL GOVERNMENT</b>								
<b>Production account</b>								
1 Output	137 023	142 915	143 697	153 379	155 991	159 671	158 810	157 673
2 Intermediate consumption	52 363	52 607	55 588	58 803	61 481	63 416	64 624	65 237
<b>3 Value added, gross</b>	<b>84 660</b>	<b>90 308</b>	<b>88 109</b>	<b>94 576</b>	<b>94 510</b>	<b>96 255</b>	<b>94 186</b>	<b>92 436</b>
<b>4 Value added, net</b>	<b>68 791</b>	<b>73 556</b>	<b>70 609</b>	<b>75 953</b>	<b>75 209</b>	<b>75 992</b>	<b>73 764</b>	<b>71 893</b>
<b>Generation of income account</b>								
5 Compensation of employees, payable	65 386	70 096	67 466	72 582	71 783	72 613	70 874	69 204
<b>6 Operating surplus, net</b>	<b>-840</b>	<b>-1 116</b>	<b>-1 356</b>	<b>-1 363</b>	<b>-1 396</b>	<b>-1 458</b>	<b>-1 857</b>	<b>-1 962</b>
<b>Allocation of primary income account</b>								
7 Taxes on production and imports, receivable	67 184	71 477	75 163	70 248	62 994	64 754	67 634	71 812
8 Subsidies, payable	8 451	8 958	9 330	10 225	11 328	11 637	11 192	10 837
9 Interest, payable	3 479	3 969	5 500	5 785	4 257	3 673	4 087	3 988
<b>10 Balance of primary incomes, net</b>	<b>57 543</b>	<b>61 079</b>	<b>62 830</b>	<b>57 056</b>	<b>49 960</b>	<b>51 361</b>	<b>54 545</b>	<b>59 177</b>
<b>Secondary distribution of income account</b>								
11 Current taxes on income and wealth, receivable	23 595	25 176	29 473	32 944	29 674	31 260	32 783	36 618
12 Social contributions, receivable	1 164	1 196	1 294	1 335	1 351	1 411	1 408	1 400
13 Actual social contributions	102	102	111	106	107	82	79	77
14 Imputed social contributions	1 062	1 094	1 183	1 229	1 244	1 329	1 329	1 323
15 Other current transfers, receivable	85 972	85 911	85 729	97 389	119 514	110 055	102 378	96 226
16 Social benefits other than social transfers in kind, payable	2 293	2 469	2 602	2 990	3 062	3 129	2 642	2 528
17 Social transfers in kind (via market producers), payable	39 477	40 491	41 044	41 877	43 693	44 487	43 535	42 108
18 Other current transfers, payable	7 243	8 436	7 567	8 368	8 241	8 405	8 092	9 119
<b>19 Disposable income, net</b>	<b>158 193</b>	<b>161 995</b>	<b>168 668</b>	<b>176 903</b>	<b>188 780</b>	<b>182 134</b>	<b>179 948</b>	<b>181 329</b>
<b>Use of disposable income account</b>								
20 Final consumption expenditure	162 090	169 381	170 010	180 169	184 028	187 415	184 681	182 044
21 Individual consumption expenditure	113 839	119 576	119 960	127 378	130 094	133 268	131 568	129 822
22 Collective consumption expenditure	48 251	49 805	50 050	52 791	53 934	54 147	53 113	52 222
<b>23 Saving, gross</b>	<b>11 972</b>	<b>9 366</b>	<b>16 158</b>	<b>15 357</b>	<b>24 053</b>	<b>14 982</b>	<b>15 689</b>	<b>19 828</b>
<b>24 Saving, net</b>	<b>-3 897</b>	<b>-7 386</b>	<b>-1 342</b>	<b>-3 266</b>	<b>4 752</b>	<b>-5 281</b>	<b>-4 733</b>	<b>-715</b>
<b>Capital account</b>								
25 Capital transfers, receivable	13 953	14 014	19 167	15 113	14 496	12 059	11 392	11 118
26 Capital transfers, payable	10 716	10 079	10 604	9 712	16 028	10 489	7 920	6 750
27 Gross capital formation	27 153	27 802	27 449	26 948	28 014	23 862	22 511	21 053
28 Acquisitions less disposals of non-produced non-financial assets	80	219	-54	-101	105	100	69	176
<b>29 Net lending (+)/Net borrowing (-)</b>	<b>-12 024</b>	<b>-14 720</b>	<b>-2 674</b>	<b>-6 089</b>	<b>-5 598</b>	<b>-7 410</b>	<b>-3 419</b>	<b>2 967</b>
<b>30 Total expenditure</b>	<b>221 475</b>	<b>230 209</b>	<b>232 120</b>	<b>242 427</b>	<b>253 270</b>	<b>247 108</b>	<b>240 765</b>	<b>236 137</b>
<b>31 Total revenue</b>	<b>209 451</b>	<b>215 489</b>	<b>229 446</b>	<b>236 338</b>	<b>247 672</b>	<b>239 698</b>	<b>237 346</b>	<b>239 104</b>
<b>Financial account</b>								
<b>32 Net financial transactions</b>	<b>-8 711</b>	<b>-1 499</b>	<b>-4 362</b>	<b>-5 330</b>	<b>-5 070</b>	<b>-5 647</b>	<b>-2 177</b>	<b>3 554</b>
<b>33 Net acquisition of financial assets</b>	<b>5 374</b>	<b>13 585</b>	<b>766</b>	<b>-1 543</b>	<b>409</b>	<b>-2 028</b>	<b>1 970</b>	<b>-146</b>
34 Currency and deposits	3 728	1 855	856	-1 126	-255	-1 127	652	-528
35 Securities other than shares	-857	-510	-547	-95	-5	95	218	106
36 Loans	338	294	260	250	543	-69	302	261
37 Shares and other equity	1 035	949	672	616	623	377	423	222
<b>38 Net incurrence of liabilities</b>	<b>14 085</b>	<b>15 084</b>	<b>5 128</b>	<b>3 787</b>	<b>5 479</b>	<b>3 619</b>	<b>4 147</b>	<b>-3 700</b>
39 Currency and deposits	0	0	0	0	0	0	0	0
40 Securities other than shares	-111	6 446	-353	-524	-1 740	-1 260	-1 342	-1 372
41 Loans	6 351	5 935	2 494	7 148	5 597	1 067	2 631	-1 756

# ITALY

## Table I. General government account (SNA 1993, simplified presentation) (cont.)

Million EUR

	2005	2006	2007	2008	2009	2010	2011	2012
<b>Financial balance sheet</b>								
<b>42 Financial net worth</b>	<b>-63 741</b>	<b>-112 110</b>	<b>-118 561</b>	<b>-127 181</b>	<b>-131 885</b>	<b>-138 462</b>	<b>-142 647</b>	<b>-139 984</b>
<b>43 Financial assets</b>	<b>70 259</b>	<b>65 457</b>	<b>64 755</b>	<b>60 282</b>	<b>60 969</b>	<b>58 111</b>	<b>58 153</b>	<b>57 317</b>
44 Currency and deposits	20 186	22 034	22 890	21 765	21 510	20 383	21 035	20 506
45 Securities other than shares	4 254	3 987	3 859	3 927	3 969	3 903	3 980	3 831
46 Loans	5 689	5 983	6 243	6 492	7 035	6 966	7 268	7 529
47 Shares and other equity	14 407	17 317	16 102	13 625	14 480	14 188	12 825	12 611
<b>48 Liabilities</b>	<b>134 000</b>	<b>177 567</b>	<b>183 316</b>	<b>187 463</b>	<b>192 854</b>	<b>196 573</b>	<b>200 800</b>	<b>197 301</b>
49 Currency and deposits	0	0	0	0	0	0	0	0
50 Securities other than shares	25 216	31 714	31 378	31 215	29 386	28 227	26 964	25 793
51 Loans	83 674	90 312	93 410	100 558	106 155	107 222	109 853	108 096
<b>I.5 SOCIAL SECURITY FUNDS</b>								
<b>Production account</b>								
1 Output	6 175	6 530	6 590	6 700	6 633	6 621	6 404	6 359
2 Intermediate consumption	2 292	2 401	2 385	2 370	2 185	2 343	2 243	2 371
<b>3 Value added, gross</b>	<b>3 883</b>	<b>4 129</b>	<b>4 205</b>	<b>4 330</b>	<b>4 448</b>	<b>4 278</b>	<b>4 161</b>	<b>3 988</b>
<b>4 Value added, net</b>	<b>3 328</b>	<b>3 566</b>	<b>3 627</b>	<b>3 752</b>	<b>3 841</b>	<b>3 653</b>	<b>3 558</b>	<b>3 388</b>
<b>Generation of income account</b>								
5 Compensation of employees, payable	3 160	3 471	3 519	3 657	3 660	3 556	3 437	3 402
<b>6 Operating surplus, net</b>	<b>38</b>	<b>-48</b>	<b>-42</b>	<b>-76</b>	<b>13</b>	<b>-67</b>	<b>-38</b>	<b>-167</b>
<b>Allocation of primary income account</b>								
7 Taxes on production and imports, receivable	0	0	0	0	0	0	0	0
8 Subsidies, payable	0	0	0	0	0	0	0	0
9 Interest, payable	359	343	321	329	247	167	149	162
<b>10 Balance of primary incomes, net</b>	<b>485</b>	<b>515</b>	<b>840</b>	<b>889</b>	<b>801</b>	<b>776</b>	<b>901</b>	<b>869</b>
<b>Secondary distribution of income account</b>								
11 Current taxes on income and wealth, receivable	0	0	0	0	0	0	0	0
12 Social contributions, receivable	178 172	184 976	200 255	212 458	208 947	209 831	212 836	213 360
13 Actual social contributions	177 635	184 431	199 629	211 807	208 214	209 131	212 163	212 646
14 Imputed social contributions	537	545	626	651	733	700	673	714
15 Other current transfers, receivable	69 558	74 316	77 843	74 241	83 454	98 423	99 526	106 539
16 Social benefits other than social transfers in kind, payable	236 750	245 579	258 038	270 308	282 871	291 748	297 749	305 105
17 Social transfers in kind (via market producers), payable	238	240	244	284	366	307	486	476
18 Other current transfers, payable	2 418	2 455	6 072	6 662	7 665	6 365	6 167	6 142
<b>19 Disposable income, net</b>	<b>8 665</b>	<b>11 395</b>	<b>14 562</b>	<b>10 420</b>	<b>2 487</b>	<b>10 720</b>	<b>9 136</b>	<b>9 311</b>
<b>Use of disposable income account</b>								
20 Final consumption expenditure	5 721	6 109	6 191	6 415	6 331	6 319	6 283	6 311
21 Individual consumption expenditure	5 721	6 109	6 191	6 415	6 331	6 319	6 283	6 311
22 Collective consumption expenditure	0	0	0	0	0	0	0	0
<b>23 Saving, gross</b>	<b>3 499</b>	<b>5 849</b>	<b>8 949</b>	<b>4 583</b>	<b>-3 237</b>	<b>5 026</b>	<b>3 456</b>	<b>3 600</b>
<b>24 Saving, net</b>	<b>2 944</b>	<b>5 286</b>	<b>8 371</b>	<b>4 005</b>	<b>-3 844</b>	<b>4 401</b>	<b>2 853</b>	<b>3 000</b>
<b>Capital account</b>								
25 Capital transfers, receivable	0	0	0	0	0	0	0	0
26 Capital transfers, payable	0	0	0	0	0	0	0	0
27 Gross capital formation	-574	3	142	315	1 178	326	293	-51
28 Acquisitions less disposals of non-produced non-financial assets	0	0	0	0	0	0	0	0
<b>29 Net lending (+)/Net borrowing (-)</b>	<b>4 073</b>	<b>5 846</b>	<b>8 807</b>	<b>4 268</b>	<b>-4 415</b>	<b>4 700</b>	<b>3 163</b>	<b>3 651</b>
<b>30 Total expenditure</b>	<b>245 155</b>	<b>255 013</b>	<b>271 137</b>	<b>284 294</b>	<b>298 519</b>	<b>305 173</b>	<b>310 894</b>	<b>317 970</b>
<b>31 Total revenue</b>	<b>249 228</b>	<b>260 859</b>	<b>279 944</b>	<b>288 562</b>	<b>294 104</b>	<b>309 873</b>	<b>314 057</b>	<b>321 621</b>
<b>Financial account</b>								
<b>32 Net financial transactions</b>	<b>7 628</b>	<b>443</b>	<b>7 678</b>	<b>5 169</b>	<b>-3 054</b>	<b>4 376</b>	<b>4 999</b>	<b>5 698</b>
<b>33 Net acquisition of financial assets</b>	<b>6 801</b>	<b>393</b>	<b>9 246</b>	<b>4 793</b>	<b>-4 608</b>	<b>4 084</b>	<b>4 834</b>	<b>5 989</b>
34 Currency and deposits	311	1 264	1 785	189	-9 516	178	496	2 115
35 Securities other than shares	2 872	1 414	3 212	2 509	4 138	2 738	5 232	2 280
36 Loans	1 073	1 710	1 288	877	768	-171	-515	487
37 Shares and other equity	0	0	0	0	0	0	0	0
<b>38 Net incurrence of liabilities</b>	<b>-827</b>	<b>-50</b>	<b>1 568</b>	<b>-376</b>	<b>-1 554</b>	<b>-292</b>	<b>-165</b>	<b>291</b>
39 Currency and deposits	0	0	0	0	0	0	0	0
40 Securities other than shares	0	0	0	0	0	0	0	0
41 Loans	-1 408	2	544	-355	-198	54	26	14
<b>Financial balance sheet</b>								
<b>42 Financial net worth</b>	<b>66 725</b>	<b>67 101</b>	<b>74 714</b>	<b>79 380</b>	<b>76 447</b>	<b>80 877</b>	<b>85 828</b>	<b>91 616</b>
<b>43 Financial assets</b>	<b>71 875</b>	<b>72 486</b>	<b>81 667</b>	<b>85 957</b>	<b>81 470</b>	<b>85 608</b>	<b>90 395</b>	<b>96 474</b>
44 Currency and deposits	14 644	15 888	17 673	17 862	8 346	8 525	9 021	11 340
45 Securities other than shares	8 492	9 906	13 118	15 627	19 765	22 503	27 736	30 015
46 Loans	4 506	6 216	7 504	8 381	9 149	8 978	8 463	8 950
47 Shares and other equity	2 002	2 616	2 551	2 049	2 169	2 223	2 176	2 062
<b>48 Liabilities</b>	<b>5 150</b>	<b>5 385</b>	<b>6 953</b>	<b>6 577</b>	<b>5 023</b>	<b>4 731</b>	<b>4 567</b>	<b>4 858</b>
49 Currency and deposits	0	0	0	0	0	0	0	0
50 Securities other than shares	0	0	0	0	0	0	0	0
51 Loans	61	64	607	252	54	108	135	149

Note: Detailed metadata at: <http://metalinks.oecd.org/navol4/20140404/4770>.