

ITALY

Table I. General government account (SNA 2008, simplified presentation) (cont.)

Million EUR

	2012	2013	2014	2015	2016	2017	2018	2019
Financial account								
52 Net financial transactions	-49 028	-51 084	-46 821	-42 395	-38 691	-42 404	-39 629	-29 719
53 Total financial assets	31 840	21 984	23 242	-9 349	14 243	10 238	10 011	7 736
54 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
55 Currency and deposits	1 563	746	8 890	-9 465	11 020	-11 517	5 919	-94
56 Debt securities	2 707	566	865	125	-2 611	476	490	2 514
57 Loans	25 256	9 931	2 929	-2 151	-2 359	7 555	-1 878	-783
58 Equity and investment fund shares/units	-1 718	7 800	677	-2 954	5 084	10 538	2 905	3 008
59 Insurance pension and standardised guarantees	-125	-34	-16	-29	40	-97	-30	9
60 Financial derivatives and employee stock options	3 876	2 714	3 621	3 204	4 388	3 672	3 038	2 797
61 Other accounts receivable	280	261	6 275	1 922	-1 318	-389	-433	286
62 Financial liabilities	80 870	73 069	70 065	33 046	52 934	52 643	49 638	37 457
63 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
64 Currency and deposits	6 070	-2 335	14 134	5 486	-4 848	-568	5 235	-10 313
65 Debt securities	50 823	83 017	65 044	32 983	54 826	41 846	45 744	49 807
66 Loans	27 088	94	-6 753	-167	883	5 322	-4 295	-8 147
67 Equity and investment fund shares/units	0	0	0	0	0	0	0	0
68 Insurance pension and standardised guarantees	314	532	609	818	1 162	2 925	1 294	839
69 Financial derivatives and employee stock options	-1 689	-800	-1 829	-3 562	-4 074	-1 688	-1 679	0
70 Other accounts payable	-1 736	-7 439	-1 139	-2 512	4 985	4 806	3 339	5 271
Financial balance sheet								
71 Financial net worth	-1 793 552	-1 877 235	-2 089 112	-2 148 401	-2 152 895	-2 159 366	-2 109 112	-2 271 524
72 Financial assets	439 688	460 518	484 183	479 967	497 279	503 809	512 590	522 567
73 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
74 Currency and deposits	77 257	77 340	86 830	77 573	88 791	77 485	87 030	84 954
75 Debt securities	26 919	27 079	27 850	28 036	26 738	28 246	28 068	31 080
76 Loans	97 890	109 747	112 312	110 307	107 992	115 573	113 691	112 900
77 Equity and investment fund shares/units	124 038	132 541	137 121	142 087	153 070	162 319	164 142	173 679
78 Insurance pension and standardised guarantees	1 357	1 323	1 308	1 278	1 318	1 206	1 111	1 119
79 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
80 Other accounts receivable	112 227	112 488	118 764	120 686	119 369	118 980	118 548	118 834
81 Financial liabilities	2 233 241	2 337 754	2 573 296	2 628 368	2 650 174	2 663 176	2 621 701	2 794 090
82 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
83 Currency and deposits	220 502	218 166	232 300	237 786	232 938	232 370	237 605	227 292
84 Debt securities	1 701 593	1 820 295	2 037 156	2 096 812	2 118 805	2 125 038	2 080 230	2 259 220
85 Loans	188 802	189 369	182 675	182 923	184 001	189 341	185 158	177 012
86 Equity and investment fund shares/units	0	0	0	0	0	0	0	0
87 Insurance pension and standardised guarantees	1 844	2 376	2 985	3 803	4 965	7 890	9 184	10 023
88 Financial derivatives and employee stock options	34 265	28 752	40 522	31 899	29 334	23 599	21 246	26 995
89 Other accounts payable	86 235	78 796	77 657	75 145	80 131	84 938	88 278	93 548
I.2 CENTRAL GOVERNMENT								
Production account								
1 Output	139 712	140 879	140 098	141 552	145 816	148 742	153 303	152 744
2 Intermediate consumption	20 081	21 196	20 830	22 612	23 212	24 238	24 733	24 712
3 Value added, gross	119 631	119 683	119 268	118 940	122 604	124 504	128 570	128 032
4 Value added, net	100 569	100 687	100 337	100 066	103 299	104 860	109 195	108 402
Generation of income account								
5 Compensation of employees, payable	95 447	95 510	95 227	94 916	97 953	99 468	103 539	102 734
6 Operating surplus, net	0	0	0	0	0	0	0	0
Allocation of primary income account								
7 Taxes on production and imports, receivable	184 840	180 951	187 376	188 220	195 141	198 798	202 321	205 869
8 Subsidies, payable	13 623	15 215	17 164	15 541	17 821	16 001	15 925	16 776
9 Interest, payable	80 645	75 123	72 241	66 656	64 982	64 051	63 562	59 542
10 Balance of primary incomes, net	96 769	98 239	106 823	114 167	120 742	127 424	133 019	142 989
Secondary distribution of income account								
11 Current taxes on income and wealth, receivable	218 862	220 323	215 306	220 093	224 708	227 611	225 514	234 375
12 Social contributions, receivable	2 338	2 451	2 382	2 341	2 378	2 445	2 354	2 462
13 Actual social contributions	..	..	..	..	..	..	..	..
14 Imputed social contributions	..	..	..	..	..	..	..	..
15 Other current transfers, receivable	19 443	19 459	20 334	22 127	25 598	24 949	25 825	23 057
16 Social benefits other than social transfers in kind, payable	4 288	4 557	10 453	13 976	14 460	14 874	15 582	15 143
17 Social transfers in kind (via market producers), payable	644	589	1 218	1 448	1 984	2 788	3 180	2 171
18 Other current transfers, payable	243 111	244 829	245 344	249 871	261 742	255 112	257 058	261 461
19 Disposable income, net	89 923	90 977	88 789	94 785	97 140	112 357	113 992	126 176
Use of disposable income account								
20 Final consumption expenditure	130 771	131 143	130 194	131 132	135 182	139 058	143 348	141 669
21 Individual consumption expenditure	50 840	50 975	52 284	52 799	53 410	55 675	57 812	56 763
22 Collective consumption expenditure	79 931	80 168	77 910	78 333	81 772	83 383	85 536	84 906
23 Saving, gross	-21 786	-21 170	-22 474	-17 473	-18 737	-7 057	-9 981	4 137
24 Saving, net	-40 848	-40 166	-41 405	-36 347	-38 042	-26 701	-29 356	-15 493
Capital account								
25 Capital transfers, receivable	3 519	6 322	3 472	5 525	6 627	5 333	2 945	2 906
26 Capital transfers, payable	22 029	19 734	19 587	24 716	17 706	29 586	21 470	21 386
27 Gross capital formation	15 674	14 400	14 786	14 852	16 879	17 107	16 604	18 002
28 Acquisitions less disposals of non-produced non-financial assets	198	153	163	33	62	17	19	23
29 Net lending (+)/Net borrowing (-)	-56 168	-49 135	-53 538	-51 549	-46 757	-48 434	-45 129	-32 368
30 Total expenditure	500 969	496 602	502 389	509 877	522 253	528 764	527 453	527 928
31 Total revenue	444 801	447 467	448 851	458 328	475 496	480 330	482 324	495 560

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Table I. General government account (SNA 2008, simplified presentation) (cont.)

Million EUR

	2012	2013	2014	2015	2016	2017	2018	2019
Financial account								
32 Net financial transactions	-57 499	-49 432	-54 260	-51 185	-44 928	-49 103	-45 884	-33 780
33 Total financial assets	25 128	35 613	29 237	-12 284	10 114	4 329	4 220	3 821
34 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
35 Currency and deposits	54	2 936	8 248	-9 636	9 659	-10 500	5 577	-1 143
36 Debt securities	273	78	20	364	152	113	427	270
37 Loans	24 401	22 092	13 311	-38	-1 211	7 360	-2 175	-1 699
38 Equity and investment fund shares/units	-2 147	7 472	-366	-6 553	-892	5 520	-52	1 032
39 Insurance pension and standardised guarantees	-2	-3	-2	-3	4	-9	-3	1
40 Financial derivatives and employee stock options	3 681	2 828	3 354	3 005	4 139	3 407	2 770	2 551
41 Other accounts receivable	-1 133	211	4 671	577	-1 737	-1 561	-2 323	2 810
42 Financial liabilities	82 627	85 045	83 497	38 901	55 042	53 432	50 105	37 601
43 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
44 Currency and deposits	6 070	-2 335	14 134	5 486	-4 848	-568	5 235	-10 313
45 Debt securities	52 369	85 867	66 234	35 459	57 484	42 770	48 182	49 757
46 Loans	27 673	4 834	226	2 484	2 615	7 250	-3 944	-6 123
47 Equity and investment fund shares/units	0	0	0	0	0	0	0	0
48 Insurance pension and standardised guarantees	314	532	609	818	1 162	2 925	1 294	839
49 Financial derivatives and employee stock options	-1 689	-800	-1 829	-3 562	-4 074	-1 688	-1 679	0
50 Other accounts payable	-2 110	-3 052	4 123	-1 783	2 703	2 744	1 017	3 441
Financial balance sheet								
51 Financial net worth	-1 739 829	-1 821 742	-2 042 571	-2 108 966	-2 119 490	-2 132 328	-2 090 689	-2 255 039
52 Financial assets	316 613	350 431	379 178	372 131	384 883	385 736	385 887	394 772
53 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
54 Currency and deposits	46 451	49 607	58 121	48 681	58 537	48 247	54 378	53 021
55 Debt securities	1 079	1 366	1 251	1 676	2 609	3 683	3 542	5 118
56 Loans	97 386	119 504	132 278	132 313	131 119	138 499	136 316	134 609
57 Equity and investment fund shares/units	104 072	112 123	115 028	116 385	121 276	125 537	124 245	131 806
58 Insurance pension and standardised guarantees	132	128	127	124	128	117	77	78
59 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
60 Other accounts receivable	67 492	67 703	72 374	72 951	71 214	69 653	67 329	70 140
61 Financial liabilities	2 056 441	2 172 173	2 421 750	2 481 097	2 504 373	2 518 064	2 476 577	2 649 811
62 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
63 Currency and deposits	220 502	218 166	232 300	237 786	232 938	232 370	237 605	227 292
64 Debt securities	1 688 463	1 809 391	2 028 355	2 089 177	2 113 230	2 120 198	2 077 354	2 256 967
65 Loans	96 618	101 458	101 706	104 193	106 964	114 213	110 269	104 146
66 Equity and investment fund shares/units	0	0	0	0	0	0	0	0
67 Insurance pension and standardised guarantees	1 844	2 376	2 985	3 803	4 965	7 890	9 184	10 023
68 Financial derivatives and employee stock options	32 918	27 737	39 236	30 754	28 188	22 559	20 315	26 090
69 Other accounts payable	16 096	13 044	17 168	15 385	18 089	20 833	21 849	25 292
I.4 LOCAL GOVERNMENT								
Production account								
1 Output	169 838	168 740	168 537	166 833	169 047	169 849	173 169	175 195
2 Intermediate consumption	68 264	68 271	68 999	68 153	71 265	72 643	74 234	74 914
3 Value added, gross	101 574	100 469	99 538	98 680	97 782	97 206	98 935	100 281
4 Value added, net	73 809	72 606	71 352	70 405	69 836	69 159	70 540	71 563
Generation of income account								
5 Compensation of employees, payable	69 242	68 125	66 987	66 028	65 496	64 878	66 241	67 243
6 Operating surplus, net	0	0	0	0	0	0	0	0
Allocation of primary income account								
7 Taxes on production and imports, receivable	61 212	58 202	60 468	58 333	47 393	49 710	52 085	52 243
8 Subsidies, payable	10 537	11 073	11 800	11 515	10 870	9 990	10 286	9 660
9 Interest, payable	4 027	3 511	3 504	2 919	2 790	2 751	2 274	1 976
10 Balance of primary incomes, net	49 378	46 568	48 277	47 042	36 999	39 982	42 686	44 051
Secondary distribution of income account								
11 Current taxes on income and wealth, receivable	20 932	20 743	21 869	22 486	22 900	22 698	23 124	22 909
12 Social contributions, receivable	1 230	1 225	1 194	1 237	1 133	1 200	1 209	1 231
13 Actual social contributions	..	..	..	..	..	..	..	..
14 Imputed social contributions	..	..	..	..	..	..	..	..
15 Other current transfers, receivable	124 887	117 488	118 459	124 387	134 103	130 254	132 115	131 158
16 Social benefits other than social transfers in kind, payable	2 994	2 920	3 488	3 589	3 803	3 913	4 148	4 229
17 Social transfers in kind (via market producers), payable	42 308	42 529	42 763	42 118	42 176	42 256	42 865	43 589
18 Other current transfers, payable	7 720	8 280	8 043	11 641	13 417	14 183	15 110	13 763
19 Disposable income, net	185 313	174 394	177 805	179 484	177 440	175 463	179 312	180 758
Use of disposable income account								
20 Final consumption expenditure	184 409	181 975	181 963	179 294	181 754	182 553	185 805	187 787
21 Individual consumption expenditure	126 003	125 060	125 834	125 430	126 935	127 474	129 862	131 867
22 Collective consumption expenditure	58 406	56 915	56 129	53 864	54 819	55 079	55 943	55 920
23 Saving, gross	28 669	20 282	24 028	28 465	23 632	20 957	21 902	21 689
24 Saving, net	904	-7 581	-4 158	190	-4 314	-7 090	-6 493	-7 029
Capital account								
25 Capital transfers, receivable	10 485	13 134	8 873	9 677	7 115	6 816	6 782	7 057
26 Capital transfers, payable	6 774	6 523	5 877	6 267	4 954	3 756	4 513	4 614
27 Gross capital formation	27 117	25 933	22 993	24 780	22 048	20 985	20 974	22 866
28 Acquisitions less disposals of non-produced non-financial assets	86	209	422	420	249	372	289	508
29 Net lending (+)/Net borrowing (-)	5 177	751	3 609	6 675	3 496	2 660	2 908	758
30 Total expenditure	244 066	242 304	239 725	242 264	241 889	240 645	245 855	248 339
31 Total revenue	249 243	243 055	243 334	248 939	245 385	243 305	248 763	249 097

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Table I. General government account (SNA 2008, simplified presentation) (cont.)

Million EUR

	2012	2013	2014	2015	2016	2017	2018	2019
Financial account								
32 Net financial transactions	3 653	-2 403	5 786	5 660	3 461	2 260	2 891	1 957
33 Total financial assets	-16	147	2 808	-1 752	-327	-360	1 795	-773
34 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
35 Currency and deposits	-262	-909	-538	317	1 060	-328	911	303
36 Debt securities	6	516	12	-2 965	-472	-30	98	307
37 Loans	-260	245	1 248	151	-809	-307	-320	-64
38 Equity and investment fund shares/units	175	251	238	-43	234	-227	-358	-383
39 Insurance pension and standardised guarantees	-123	-30	-14	-26	35	-86	-27	8
40 Financial derivatives and employee stock options	195	-114	267	199	249	265	268	246
41 Other accounts receivable	252	188	1 594	615	-623	352	1 223	-1 190
42 Financial liabilities	-3 669	2 550	-2 978	-7 411	-3 788	-2 620	-1 096	-2 730
43 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
44 Currency and deposits	0	0	0	0	0	0	0	0
45 Debt securities	-1 285	-829	-1 008	-4 802	-2 223	-990	-1 188	-1 078
46 Loans	-1 560	8 200	4 801	-882	-2 317	-3 290	-1 535	-3 340
47 Equity and investment fund shares/units	0	0	0	0	0	0	0	0
48 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
49 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
50 Other accounts payable	-824	-4 821	-6 771	-1 727	752	1 660	1 628	1 688
Financial balance sheet								
51 Financial net worth	-121 170	-125 138	-118 686	-114 638	-111 253	-109 156	-103 439	-104 177
52 Financial assets	75 132	74 780	78 573	76 702	76 730	76 119	80 744	77 250
53 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
54 Currency and deposits	19 594	18 221	18 017	18 345	19 408	19 081	23 064	21 598
55 Debt securities	7 066	5 443	5 570	2 585	2 646	2 667	2 632	2 235
56 Loans	9 099	11 243	12 664	12 889	12 107	11 805	11 490	11 426
57 Equity and investment fund shares/units	17 904	18 244	19 114	19 086	19 361	19 104	18 903	18 520
58 Insurance pension and standardised guarantees	1 196	1 166	1 152	1 126	1 161	1 062	1 034	1 041
59 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
60 Other accounts receivable	20 273	20 462	22 056	22 671	22 047	22 399	23 621	22 430
61 Financial liabilities	196 302	199 918	197 259	191 340	187 983	185 274	184 182	181 428
62 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
63 Currency and deposits	0	0	0	0	0	0	0	0
64 Debt securities	22 800	22 901	21 902	18 321	16 492	15 502	14 314	13 237
65 Loans	108 731	117 398	122 236	121 767	119 488	116 216	114 793	111 453
66 Equity and investment fund shares/units	0	0	0	0	0	0	0	0
67 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
68 Financial derivatives and employee stock options	1 347	1 015	1 287	1 146	1 146	1 040	930	906
69 Other accounts payable	63 424	58 604	51 834	50 107	50 857	52 517	54 145	55 832
I.5 SOCIAL SECURITY FUNDS								
Production account								
1 Output	6 980	6 683	6 077	6 102	5 994	5 890	5 787	6 075
2 Intermediate consumption	2 571	2 433	1 967	2 029	1 958	1 921	1 827	1 881
3 Value added, gross	4 409	4 250	4 110	4 073	4 036	3 969	3 960	4 194
4 Value added, net	3 466	3 315	3 179	3 138	3 100	3 031	3 007	3 248
Generation of income account								
5 Compensation of employees, payable	3 289	3 145	3 014	2 975	2 938	2 875	2 851	3 077
6 Operating surplus, net	0	0	0	0	0	0	0	0
Allocation of primary income account								
7 Taxes on production and imports, receivable	..	..	..	..	..	..	..	..
8 Subsidies, payable	474	601	517	526	604	610	1 127	1 374
9 Interest, payable	97	111	64	49	48	46	48	79
10 Balance of primary incomes, net	737	682	919	1 109	850	811	255	66
Secondary distribution of income account								
11 Current taxes on income and wealth, receivable	..	..	..	..	..	..	..	..
12 Social contributions, receivable	212 299	211 693	210 834	215 552	217 116	221 920	230 889	238 259
13 Actual social contributions	211 607	211 054	210 250	214 975	216 558	221 335	230 333	237 689
14 Imputed social contributions	..	..	..	..	..	..	..	..
15 Other current transfers, receivable	106 835	114 729	115 050	114 426	114 640	114 576	111 416	116 744
16 Social benefits other than social transfers in kind, payable	304 462	312 493	313 060	315 349	318 107	322 617	328 744	341 831
17 Social transfers in kind (via market producers), payable	331	350	343	382	276	77	93	97
18 Other current transfers, payable	6 034	6 155	6 137	5 353	6 230	5 764	5 384	4 637
19 Disposable income, net	8 814	8 001	6 901	9 755	7 683	8 406	7 945	8 056
Use of disposable income account								
20 Final consumption expenditure	6 574	6 323	5 822	5 918	5 714	5 391	5 340	5 594
21 Individual consumption expenditure	6 494	6 260	5 763	5 871	5 643	5 312	5 247	5 487
22 Collective consumption expenditure	80	63	59	47	71	79	93	107
23 Saving, gross	3 183	2 613	2 010	4 772	2 905	3 953	3 558	3 408
24 Saving, net	2 240	1 678	1 079	3 837	1 969	3 015	2 605	2 462
Capital account								
25 Capital transfers, receivable	0	0	0	510	0	0	92	0
26 Capital transfers, payable	0	0	0	2 200	38	0	0	0
27 Gross capital formation	25	241	146	404	349	492	403	428
28 Acquisitions less disposals of non-produced non-financial assets	11	20	15	52	22	23	23	20
29 Net lending (+)/Net borrowing (-)	3 147	2 352	1 849	2 626	2 496	3 438	3 224	2 960
30 Total expenditure	318 032	326 174	326 133	330 112	331 318	335 101	341 143	354 140
31 Total revenue	321 179	328 526	327 982	332 738	333 814	338 539	344 367	357 100

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Million EUR

	2012	2013	2014	2015	2016	2017	2018	2019
Financial account								
32 Net financial transactions	4 818	751	1 653	3 131	2 776	4 438	3 365	2 105
33 Total financial assets	6 028	1 682	3 323	3 859	4 340	4 847	4 385	4 668
34 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
35 Currency and deposits	1 771	-1 281	1 180	-146	300	-688	-569	746
36 Debt securities	2 689	1 992	1 015	399	-1 854	326	1 215	810
37 Loans	154	544	205	-595	-892	-873	-575	-364
38 Equity and investment fund shares/units	254	77	805	3 642	5 742	5 246	3 315	2 359
39 Insurance pension and standardised guarantees	0	-1	0	-1	1	-2	0	0
40 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
41 Other accounts receivable	1 160	351	118	559	1 044	839	1 000	1 117
42 Financial liabilities	1 209	931	1 670	727	1 564	409	1 020	2 563
43 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
44 Currency and deposits	0	0	0	0	0	0	0	0
45 Debt securities	0	0	0	0	0	0	0	0
46 Loans	14	9	55	-100	32	-12	-8	-28
47 Equity and investment fund shares/units	0	0	0	0	0	0	0	0
48 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
49 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
50 Other accounts payable	1 195	922	1 615	827	1 532	421	1 028	2 591
Financial balance sheet								
51 Financial net worth	67 446	69 644	72 145	75 203	77 848	82 118	85 016	87 692
52 Financial assets	74 310	77 439	81 611	85 397	89 607	94 286	98 204	103 444
53 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
54 Currency and deposits	11 211	9 512	10 691	10 546	10 846	10 157	9 588	10 334
55 Debt securities	28 444	32 267	34 130	34 460	32 400	32 558	33 331	34 712
56 Loans	8 101	8 645	8 850	8 255	7 363	6 490	5 915	5 551
57 Equity and investment fund shares/units	2 062	2 174	2 979	6 616	12 433	17 679	20 994	23 353
58 Insurance pension and standardised guarantees	30	29	29	28	29	27	0	0
59 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
60 Other accounts receivable	24 462	24 813	24 932	25 492	26 536	27 376	28 376	29 494
61 Financial liabilities	6 864	7 795	9 466	10 194	11 759	12 169	13 188	15 752
62 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
63 Currency and deposits	0	0	0	0	0	0	0	0
64 Debt securities	0	0	0	0	0	0	0	0
65 Loans	149	158	213	113	146	134	126	98
66 Equity and investment fund shares/units	0	0	0	0	0	0	0	0
67 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
68 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
69 Other accounts payable	6 715	7 637	9 253	10 081	11 613	12 035	13 062	15 654

Note: Detailed metadata at: <http://metalinks.oecd.org/navo14/20210211/6a711>.

Source: Istituto Centrale di Statistica (ISTAT) via Eurostat. Banca d'Italia.