

# ITALY

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

Million EUR

	2009	2010	2011	2012	2013	2014	2015	2016
<b>SUMMARY OF AGGREGATES AND BALANCES</b>								
a	Value added, gross	224 479	226 216	222 552	219 326	218 859	215 907	217 834
b	Saving, net	-58 786	-50 431	-48 431	-32 672	-42 417	-40 064	-33 886
c	Net lending (+)/Net borrowing (-)	-82 881	-68 121	-60 781	-47 216	-47 333	-49 142	-41 937
d	Total revenue	721 780	732 373	747 781	771 658	772 048	776 423	788 174
	<i>of which:</i>							
e	Total tax receipts	446 097	453 913	464 907	488 030	484 887	488 246	495 749
f	Actual social contributions	208 166	209 683	212 216	211 733	211 200	210 414	215 577
g	Total expenditure	804 661	800 494	808 562	818 874	819 381	825 565	830 126
	<i>of which:</i>							
h	Interest	69 457	68 836	76 416	83 566	77 605	74 377	68 040
i	Compensation of employees	171 676	172 548	169 615	166 142	164 784	163 468	162 087
j	Social benefits and transfers in kind	337 192	344 976	349 086	354 787	363 240	371 073	376 511
k	Gross fixed capital formation	54 229	46 791	45 288	41 422	38 555	36 819	35 394
l	Total liabilities (consolidated)	2 002 768	2 022 312	1 958 587	2 232 013	2 334 307	2 569 924	2 624 159
m	Financial net worth	-1 615 191	-1 623 360	-1 570 997	-1 803 945	-1 899 735	-2 118 016	-2 180 872
n	Deficit/Surplus	-82 881	-68 121	-60 781	-47 216	-47 333	-49 142	-41 937
o	Maastricht debt	1 770 230	1 851 817	1 907 973	1 990 108	2 070 228	2 137 316	2 173 329
p	Gross domestic product	1 572 878	1 604 515	1 637 463	1 613 265	1 604 599	1 621 827	1 680 523
<b>I.1 GENERAL GOVERNMENT</b>								
<b>Production account</b>								
1	Output	310 089	313 572	309 718	306 349	308 438	305 527	308 541
2	Market output and output for own final use	20 127	20 604	21 097	21 459	23 957	24 127	23 909
3	Non-market output	289 962	292 968	288 621	284 890	284 481	282 208	284 632
4	Payments for non-market output	11 094	11 601	12 311	12 787	12 617	13 107	13 899
5	Non-market output, other	278 868	281 367	276 310	272 103	271 864	269 101	270 733
6	Market output and payments for non-market output (2 + 4)	31 221	32 205	33 408	34 246	36 574	37 234	37 808
7	Intermediate consumption	85 610	87 356	87 166	87 023	89 579	88 890	90 707
8	<b>Value added, gross</b>	<b>224 479</b>	<b>226 216</b>	<b>222 552</b>	<b>219 326</b>	<b>218 859</b>	<b>217 445</b>	<b>215 907</b>
9	Consumption of fixed capital	42 159	42 817	42 682	43 412	44 428	44 457	43 967
10	<b>Value added, net</b>	<b>182 320</b>	<b>183 399</b>	<b>179 870</b>	<b>175 914</b>	<b>174 431</b>	<b>172 988</b>	<b>171 867</b>
<b>Generation of income account</b>								
11	Compensation of employees, payable	171 676	172 548	169 615	166 142	164 784	163 468	162 087
12	Other taxes on production, payable	10 394	10 435	10 124	9 851	9 739	9 602	9 797
13	Other subsidies on production, receivable	0	0	0	0	0	0	0
14	<b>Operating surplus, net</b>	<b>250</b>	<b>416</b>	<b>131</b>	<b>-79</b>	<b>-92</b>	<b>-82</b>	<b>110</b>
<b>Allocation of primary income account</b>								
15	Taxes on production and imports, receivable	211 462	223 855	231 100	246 746	239 813	248 849	250 069
16	Subsidies, payable	21 612	23 237	23 521	25 864	27 547	30 413	28 492
17	Property income, receivable	8 011	9 127	10 231	8 846	10 452	11 613	11 661
18	Property income, payable	69 497	68 877	76 456	83 611	77 654	74 426	66 515
19	Interest, payable	69 457	68 836	76 416	83 566	77 605	74 377	68 040
20	Other property income, payable	40	41	40	45	49	49	40
21	<b>Balance of primary incomes, net</b>	<b>128 614</b>	<b>141 284</b>	<b>141 485</b>	<b>146 038</b>	<b>144 972</b>	<b>155 541</b>	<b>164 413</b>
<b>Secondary distribution of income account</b>								
22	Current taxes on income and wealth, receivable	222 379	226 541	226 826	239 760	240 920	237 815	242 881
23	Social contributions, receivable	212 133	213 702	216 294	215 837	215 289	214 346	219 075
24	Actual social contributions	208 166	209 683	212 216	211 733	211 200	210 414	215 577
25	Imputed social contributions	..	..	..	..	..	..	..
26	Other current transfers, receivable	21 042	20 781	19 228	20 302	20 232	19 902	19 496
27	Current taxes on income and wealth, payable	826	834	816	1 101	1 128	1 346	1 392
28	Social benefits other than social transfers in kind, payable	291 627	298 695	304 478	311 442	319 688	326 863	332 792
29	Social transfers in kind (via market producers), payable	45 565	46 281	44 608	43 345	43 552	44 210	44 480
30	Social benefits and transfers in kind (via market producers), payable	337 192	344 976	349 086	354 787	363 240	371 073	376 511
31	Other current transfers, payable	26 068	25 562	26 052	26 618	27 598	26 148	25 298
32	<b>Disposable income, net</b>	<b>265 647</b>	<b>277 217</b>	<b>272 487</b>	<b>282 776</b>	<b>272 999</b>	<b>273 247</b>	<b>286 383</b>
<b>Use of disposable income account</b>								
33	Final consumption expenditure	324 433	327 648	320 918	315 448	315 416	313 311	311 253
34	Individual consumption expenditure	190 896	192 135	187 329	184 324	183 419	184 387	183 744
35	Collective consumption expenditure	133 537	135 513	133 589	131 124	131 997	128 924	127 509
36	Adjustment for net equity of households in pension funds	0	0	0	0	0	0	0
37	<b>Saving, gross</b>	<b>-16 627</b>	<b>-7 614</b>	<b>-5 749</b>	<b>10 740</b>	<b>2 011</b>	<b>4 393</b>	<b>19 468</b>
38	<b>Saving, net</b>	<b>-58 786</b>	<b>-50 431</b>	<b>-48 431</b>	<b>-32 672</b>	<b>-42 417</b>	<b>-40 064</b>	<b>-33 886</b>
<b>Capital account</b>								
39	Consumption of fixed capital	42 159	42 817	42 682	43 412	44 428	44 338	43 967
40	Capital transfers, receivable	15 532	6 162	10 694	5 921	8 768	6 664	6 746
41	Capital taxes	12 256	3 517	6 981	1 524	4 154	1 217	5 293
42	Other capital transfers and investment grants, receivable	3 276	2 645	3 713	4 397	4 614	5 082	5 627
43	Capital transfers, payable	27 445	19 785	20 336	22 671	19 051	22 746	22 679
44	Gross capital formation and acquisitions of non-produced assets	54 341	46 884	45 390	41 206	39 061	37 453	37 598
45	Gross capital formation	54 163	46 662	45 210	41 468	38 604	36 944	35 642
46	Gross fixed capital formation	54 229	46 791	45 288	41 422	38 555	36 819	35 394
47	Changes in inv. and acquisitions less disposals of valuables	-66	-129	-78	46	49	125	273
48	Acquisitions less disposals of non-produced non-financial assets	178	222	180	-262	457	509	465
49	<b>Net lending (+)/Net borrowing (-)</b>	<b>-82 881</b>	<b>-68 121</b>	<b>-60 781</b>	<b>-47 216</b>	<b>-47 333</b>	<b>-49 142</b>	<b>-41 937</b>
50	<b>Total expenditure</b>	<b>804 661</b>	<b>800 494</b>	<b>808 562</b>	<b>818 874</b>	<b>819 381</b>	<b>825 565</b>	<b>830 126</b>
51	<b>Total revenue</b>	<b>721 780</b>	<b>732 373</b>	<b>747 781</b>	<b>771 658</b>	<b>772 048</b>	<b>776 423</b>	<b>788 174</b>

# ITALY

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

Million EUR

	2009	2010	2011	2012	2013	2014	2015	2016
<b>Financial account</b>								
<b>52 Net financial transactions</b>	<b>-81 411</b>	<b>-66 203</b>	<b>-56 317</b>	<b>-44 755</b>	<b>-48 685</b>	<b>-47 868</b>	<b>-46 016</b>	<b>-37 231</b>
<b>53 Total financial assets</b>	<b>20 065</b>	<b>19 967</b>	<b>-4 690</b>	<b>35 201</b>	<b>23 026</b>	<b>21 410</b>	<b>-13 327</b>	<b>14 884</b>
54 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
55 Currency and deposits	11 783	11 147	-19 136	1 538	504	9 358	-9 937	10 360
56 Debt securities	2 493	2 693	2 874	2 678	572	766	120	132
57 Loans	1 119	3 271	7 750	24 569	7 459	1 701	-2 255	-394
58 Equity and investment fund shares/units	3 611	383	-1 442	-1 708	8 167	885	-2 648	3 131
59 Insurance pension and standardised guarantees	11	-63	32	-125	-34	-16	-29	40
60 Financial derivatives and employee stock options	763	2 029	2 193	3 876	2 714	3 621	3 142	4 250
61 Other accounts receivable	283	508	3 039	4 374	3 644	5 095	-1 720	-2 634
<b>62 Financial liabilities</b>	<b>101 472</b>	<b>86 170</b>	<b>51 626</b>	<b>79 957</b>	<b>71 709</b>	<b>69 278</b>	<b>32 691</b>	<b>52 113</b>
63 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
64 Currency and deposits	9 569	1 060	-6 154	6 044	-1 777	14 735	5 055	-4 894
65 Debt securities	87 099	79 943	47 745	50 823	83 002	64 852	33 162	54 899
66 Loans	2 755	2 186	5 688	27 146	-622	-6 787	-18	320
67 Equity and investment fund shares/units	0	0	0	0	0	0	0	0
68 Insurance pension and standardised guarantees	247	469	329	314	532	609	818	1 160
69 Financial derivatives and employee stock options	0	0	-221	-1 689	-800	-1 829	-3 562	-4 074
70 Other accounts payable	1 802	2 512	4 240	-2 681	-8 627	-2 302	-2 764	4 702
<b>Financial balance sheet</b>								
<b>71 Financial net worth</b>	<b>-1 615 191</b>	<b>-1 623 360</b>	<b>-1 570 997</b>	<b>-1 803 945</b>	<b>-1 899 735</b>	<b>-2 118 016</b>	<b>-2 180 872</b>	<b>-2 184 905</b>
<b>72 Financial assets</b>	<b>387 577</b>	<b>398 952</b>	<b>387 589</b>	<b>428 068</b>	<b>434 573</b>	<b>451 908</b>	<b>443 286</b>	<b>460 737</b>
73 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
74 Currency and deposits	81 049	92 377	73 446	76 155	75 996	85 617	75 877	86 433
75 Debt securities	18 298	21 027	23 732	26 331	27 107	27 727	27 908	29 515
76 Loans	54 700	58 017	62 672	87 211	94 680	96 440	94 284	93 996
77 Equity and investment fund shares/units	131 956	125 511	122 647	129 029	123 838	124 094	128 934	137 104
78 Insurance pension and standardised guarantees	1 513	1 450	1 482	1 357	1 323	1 308	1 278	1 318
79 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
80 Other accounts receivable	100 060	100 569	103 610	107 984	111 628	116 722	115 005	112 370
<b>81 Financial liabilities</b>	<b>2 002 768</b>	<b>2 022 312</b>	<b>1 958 587</b>	<b>2 232 013</b>	<b>2 334 307</b>	<b>2 569 924</b>	<b>2 624 159</b>	<b>2 645 642</b>
82 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
83 Currency and deposits	220 759	221 819	215 665	221 708	219 932	234 667	239 722	234 828
84 Debt securities	1 526 347	1 542 692	1 466 013	1 701 882	1 819 914	2 037 504	2 097 250	2 118 729
85 Loans	149 356	151 546	157 234	184 380	184 026	177 239	177 240	178 066
86 Equity and investment fund shares/units	0	0	0	0	0	0	0	0
87 Insurance pension and standardised guarantees	732	1 201	1 530	1 844	2 376	2 985	3 803	4 963
88 Financial derivatives and employee stock options	21 316	18 679	27 528	34 265	28 752	40 522	31 899	30 110
89 Other accounts payable	84 257	86 376	90 617	87 934	79 308	77 007	74 245	78 946
<b>I.2 CENTRAL GOVERNMENT</b>								
<b>Production account</b>								
1 Output	143 552	143 926	141 452	137 810	140 119	139 703	140 681	144 299
2 Intermediate consumption	20 755	20 890	19 866	18 801	20 408	19 799	21 123	21 844
<b>3 Value added, gross</b>	<b>122 797</b>	<b>123 036</b>	<b>121 586</b>	<b>119 009</b>	<b>119 711</b>	<b>119 904</b>	<b>119 558</b>	<b>122 455</b>
<b>4 Value added, net</b>	<b>101 557</b>	<b>101 655</b>	<b>100 239</b>	<b>98 794</b>	<b>98 567</b>	<b>98 665</b>	<b>98 313</b>	<b>101 241</b>
<b>Generation of income account</b>								
5 Compensation of employees, payable	96 181	96 261	95 050	93 719	93 453	93 592	93 228	95 959
<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	147 966	158 560	163 642	175 092	170 958	177 836	180 066	183 268
8 Subsidies, payable	10 557	11 647	12 676	14 733	16 265	18 169	16 544	18 298
9 Interest, payable	65 961	66 000	72 913	80 485	74 942	72 150	66 577	64 879
<b>10 Balance of primary incomes, net</b>	<b>76 753</b>	<b>87 682</b>	<b>85 192</b>	<b>85 891</b>	<b>87 027</b>	<b>96 096</b>	<b>105 023</b>	<b>108 831</b>
<b>Secondary distribution of income account</b>								
11 Current taxes on income and wealth, receivable	192 690	195 194	194 582	204 681	205 681	202 115	205 757	209 187
12 Social contributions, receivable	2 204	2 202	2 270	2 306	2 369	2 329	2 297	2 293
13 Actual social contributions	..	..	..	..	..	..	..	..
14 Imputed social contributions	..	..	..	..	..	..	..	..
15 Other current transfers, receivable	21 219	20 022	17 892	18 133	18 538	19 658	20 878	25 106
16 Social benefits other than social transfers in kind, payable	5 770	3 902	4 149	4 115	4 316	10 498	13 944	14 277
17 Social transfers in kind (via market producers), payable	657	755	636	644	589	1 218	1 448	1 984
18 Other current transfers, payable	213 575	218 665	212 640	213 851	218 202	220 317	224 483	234 174
<b>19 Disposable income, net</b>	<b>73 418</b>	<b>82 423</b>	<b>83 077</b>	<b>92 988</b>	<b>91 034</b>	<b>89 297</b>	<b>95 435</b>	<b>96 874</b>
<b>Use of disposable income account</b>								
20 Final consumption expenditure	136 920	137 429	134 617	130 830	132 465	131 693	132 421	136 124
21 Individual consumption expenditure	56 340	55 113	52 803	50 867	51 051	52 354	52 901	53 949
22 Collective consumption expenditure	80 580	82 316	81 814	79 963	81 414	79 339	79 520	82 175
<b>23 Saving, gross</b>	<b>-42 262</b>	<b>-33 625</b>	<b>-30 193</b>	<b>-17 627</b>	<b>-20 287</b>	<b>-21 157</b>	<b>-15 741</b>	<b>-18 036</b>
<b>24 Saving, net</b>	<b>-63 502</b>	<b>-55 006</b>	<b>-51 540</b>	<b>-37 842</b>	<b>-41 431</b>	<b>-42 396</b>	<b>-36 986</b>	<b>-39 250</b>
<b>Capital account</b>								
25 Capital transfers, receivable	24 113	11 044	12 195	6 851	10 032	6 436	5 795	9 272
26 Capital transfers, payable	30 087	21 866	21 175	24 564	22 648	21 828	28 086	22 413
27 Gross capital formation	23 625	21 111	21 647	17 376	15 847	16 749	15 041	16 784
28 Acquisitions less disposals of non-produced non-financial assets	2	96	128	-372	88	88	70	69
<b>29 Net lending (+)/Net borrowing (-)</b>	<b>-71 863</b>	<b>-65 654</b>	<b>-60 948</b>	<b>-52 344</b>	<b>-48 838</b>	<b>-53 386</b>	<b>-53 143</b>	<b>-48 030</b>
<b>30 Total expenditure</b>	<b>472 649</b>	<b>466 697</b>	<b>466 139</b>	<b>473 056</b>	<b>471 946</b>	<b>479 573</b>	<b>485 732</b>	<b>496 062</b>
<b>31 Total revenue</b>	<b>400 786</b>	<b>401 043</b>	<b>405 191</b>	<b>420 712</b>	<b>423 108</b>	<b>426 187</b>	<b>432 589</b>	<b>448 032</b>

# ITALY

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

Million EUR

	2009	2010	2011	2012	2013	2014	2015	2016
<b>Financial account</b>								
<b>32 Net financial transactions</b>	<b>-73 115</b>	<b>-64 898</b>	<b>-58 307</b>	<b>-52 585</b>	<b>-47 952</b>	<b>-53 831</b>	<b>-53 557</b>	<b>-44 912</b>
<b>33 Total financial assets</b>	<b>14 779</b>	<b>16 239</b>	<b>-7 585</b>	<b>29 831</b>	<b>37 280</b>	<b>29 029</b>	<b>-14 340</b>	<b>10 986</b>
34 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
35 Currency and deposits	11 659	12 095	-20 499	246	2 791	8 231	-9 993	9 355
36 Debt securities	0	3	1	273	81	22	364	0
37 Loans	-1 466	2 544	8 280	23 708	19 826	13 216	-369	-297
38 Equity and investment fund shares/units	2 988	7	-1 409	-2 137	7 860	87	-6 233	-557
39 Insurance pension and standardised guarantees	1	-6	3	-2	-3	-2	-3	4
40 Financial derivatives and employee stock options	810	1 867	2 052	3 681	2 828	3 354	2 940	4 188
41 Other accounts receivable	787	-271	3 987	4 062	3 897	4 121	-1 046	-1 706
<b>42 Financial liabilities</b>	<b>87 894</b>	<b>81 137</b>	<b>50 721</b>	<b>82 416</b>	<b>85 232</b>	<b>82 860</b>	<b>39 217</b>	<b>55 898</b>
43 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
44 Currency and deposits	-326	1 060	-6 154	6 044	-1 777	14 735	5 055	-4 894
45 Debt securities	90 545	81 190	51 748	52 369	85 899	66 230	35 757	57 470
46 Loans	-4 311	-20	2 780	27 818	4 298	493	2 730	2 050
47 Equity and investment fund shares/units	0	0	0	0	0	0	0	0
48 Insurance pension and standardised guarantees	247	469	329	314	532	609	818	1 160
49 Financial derivatives and employee stock options	0	0	-221	-1 689	-800	-1 829	-3 562	-4 074
50 Other accounts payable	1 738	-1 562	2 239	-2 439	-2 920	2 622	-1 582	4 186
<b>Financial balance sheet</b>								
<b>51 Financial net worth</b>	<b>-1 565 751</b>	<b>-1 572 348</b>	<b>-1 521 647</b>	<b>-1 761 889</b>	<b>-1 856 315</b>	<b>-2 080 010</b>	<b>-2 149 103</b>	<b>-2 160 997</b>
<b>52 Financial assets</b>	<b>261 703</b>	<b>269 456</b>	<b>255 387</b>	<b>290 853</b>	<b>312 345</b>	<b>337 567</b>	<b>328 137</b>	<b>341 150</b>
53 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
54 Currency and deposits	53 192	65 470	45 175	46 388	49 398	57 892	48 096	57 646
55 Debt securities	1 014	1 053	885	1 080	1 365	1 241	1 665	2 612
56 Loans	57 833	60 423	65 608	89 287	109 122	122 397	122 127	121 936
57 Equity and investment fund shares/units	112 796	105 920	103 136	109 457	103 924	103 382	104 642	109 049
58 Insurance pension and standardised guarantees	136	130	133	132	128	127	124	128
59 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
60 Other accounts receivable	36 731	36 460	40 449	44 510	48 407	52 528	51 483	49 778
<b>61 Financial liabilities</b>	<b>1 827 454</b>	<b>1 841 804</b>	<b>1 777 034</b>	<b>2 052 742</b>	<b>2 168 660</b>	<b>2 417 577</b>	<b>2 477 240</b>	<b>2 502 147</b>
62 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
63 Currency and deposits	220 759	221 819	215 665	221 708	219 932	234 667	239 722	234 828
64 Debt securities	1 506 179	1 523 686	1 450 974	1 688 473	1 809 433	2 028 393	2 089 514	2 113 202
65 Loans	62 094	62 078	64 858	92 676	96 979	97 472	100 203	102 759
66 Equity and investment fund shares/units	0	0	0	0	0	0	0	0
67 Insurance pension and standardised guarantees	732	1 201	1 530	1 844	2 376	2 985	3 803	4 963
68 Financial derivatives and employee stock options	20 412	17 697	26 444	32 918	27 737	39 236	30 754	28 964
69 Other accounts payable	17 278	15 323	17 563	15 123	12 203	14 825	13 245	17 431
<b>I.4 LOCAL GOVERNMENT</b>								
<b>Production account</b>								
1 Output	159 774	162 915	161 512	161 889	162 002	161 017	159 240	158 774
2 Intermediate consumption	62 388	64 018	64 817	65 655	66 742	67 123	66 464	66 892
<b>3 Value added, gross</b>	<b>97 386</b>	<b>98 897</b>	<b>96 695</b>	<b>96 234</b>	<b>95 260</b>	<b>93 894</b>	<b>92 776</b>	<b>91 882</b>
<b>4 Value added, net</b>	<b>77 060</b>	<b>78 083</b>	<b>75 991</b>	<b>73 576</b>	<b>72 519</b>	<b>71 213</b>	<b>70 220</b>	<b>69 657</b>
<b>Generation of income account</b>								
5 Compensation of employees, payable	72 077	72 845	71 215	69 134	68 186	66 862	65 884	65 046
<b>6 Operating surplus, net</b>	<b>148</b>	<b>385</b>	<b>23</b>	<b>-157</b>	<b>-122</b>	<b>-13</b>	<b>-42</b>	<b>257</b>
<b>Allocation of primary income account</b>								
7 Taxes on production and imports, receivable	63 496	65 295	67 458	71 654	68 855	71 013	70 003	59 400
8 Subsidies, payable	10 665	11 199	10 475	10 756	10 937	11 865	11 566	11 857
9 Interest, payable	4 444	3 684	4 346	3 919	3 410	3 415	2 922	2 918
<b>10 Balance of primary incomes, net</b>	<b>51 360</b>	<b>53 119</b>	<b>55 614</b>	<b>59 233</b>	<b>56 977</b>	<b>58 474</b>	<b>58 262</b>	<b>47 637</b>
<b>Secondary distribution of income account</b>								
11 Current taxes on income and wealth, receivable	29 689	31 347	32 244	35 079	35 239	35 700	37 124	38 601
12 Social contributions, receivable	1 180	1 243	1 247	1 232	1 227	1 183	1 226	1 228
13 Actual social contributions	..	..	..	..	..	..	..	..
14 Imputed social contributions	..	..	..	..	..	..	..	..
15 Other current transfers, receivable	118 505	108 837	101 343	95 799	90 879	93 414	99 197	108 024
16 Social benefits other than social transfers in kind, payable	2 747	2 783	2 825	2 865	2 879	3 305	3 449	3 609
17 Social transfers in kind (via market producers), payable	44 569	45 231	43 454	42 143	42 281	42 371	41 595	41 819
18 Other current transfers, payable	7 229	7 298	7 140	6 734	7 029	7 852	11 019	13 974
<b>19 Disposable income, net</b>	<b>190 345</b>	<b>184 053</b>	<b>180 053</b>	<b>181 261</b>	<b>173 804</b>	<b>177 034</b>	<b>180 640</b>	<b>177 209</b>
<b>Use of disposable income account</b>								
20 Final consumption expenditure	181 142	183 894	179 835	178 112	176 589	175 908	173 022	173 369
21 Individual consumption expenditure	128 185	130 697	128 060	126 951	126 006	126 323	125 020	126 058
22 Collective consumption expenditure	52 957	53 197	51 775	51 161	50 583	49 585	48 002	47 311
<b>23 Saving, gross</b>	<b>29 529</b>	<b>20 973</b>	<b>20 922</b>	<b>25 807</b>	<b>19 956</b>	<b>23 807</b>	<b>30 174</b>	<b>26 065</b>
<b>24 Saving, net</b>	<b>9 203</b>	<b>159</b>	<b>218</b>	<b>3 149</b>	<b>-2 785</b>	<b>1 126</b>	<b>7 618</b>	<b>3 840</b>
<b>Capital account</b>								
25 Capital transfers, receivable	14 532	12 155	11 302	11 372	13 146	8 708	9 759	6 716
26 Capital transfers, payable	20 471	14 956	11 964	10 409	10 813	9 398	9 840	9 508
27 Gross capital formation	29 245	25 243	23 227	24 091	22 569	20 106	21 723	18 605
28 Acquisitions less disposals of non-produced non-financial assets	176	126	52	110	369	421	395	374
<b>29 Net lending (+)/Net borrowing (-)</b>	<b>-5 831</b>	<b>-7 197</b>	<b>-3 019</b>	<b>2 569</b>	<b>-649</b>	<b>2 590</b>	<b>7 975</b>	<b>4 294</b>
<b>30 Total expenditure</b>	<b>259 299</b>	<b>252 689</b>	<b>244 738</b>	<b>240 935</b>	<b>240 318</b>	<b>237 705</b>	<b>239 972</b>	<b>239 687</b>
<b>31 Total revenue</b>	<b>253 468</b>	<b>245 492</b>	<b>241 719</b>	<b>243 504</b>	<b>239 669</b>	<b>240 295</b>	<b>247 947</b>	<b>243 981</b>

# ITALY

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

Million EUR

	2009	2010	2011	2012	2013	2014	2015	2016
<b>Financial account</b>								
<b>32 Net financial transactions</b>	<b>-5 931</b>	<b>-5 935</b>	<b>-1 704</b>	<b>3 192</b>	<b>-1 766</b>	<b>4 389</b>	<b>4 755</b>	<b>4 611</b>
<b>33 Total financial assets</b>	<b>276</b>	<b>-1 818</b>	<b>928</b>	<b>-1 352</b>	<b>-994</b>	<b>1 083</b>	<b>-3 476</b>	<b>-1 144</b>
34 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
35 Currency and deposits	-255	-1 127	652	-479	-1 006	-52	203	771
36 Debt securities	42	-67	78	-24	489	-89	-2 949	-476
37 Loans	410	-166	135	-253	39	122	384	33
38 Equity and investment fund shares/units	623	377	-33	175	230	-7	-57	270
39 Insurance pension and standardised guarantees	10	-56	28	-123	-30	-14	-26	35
40 Financial derivatives and employee stock options	-47	162	141	195	-114	267	202	62
41 Other accounts receivable	-508	-940	-73	-843	-602	856	-1 233	-1 839
<b>42 Financial liabilities</b>	<b>6 207</b>	<b>4 117</b>	<b>2 632</b>	<b>-4 544</b>	<b>772</b>	<b>-3 306</b>	<b>-8 231</b>	<b>-5 755</b>
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	-1 758	-1 246	-1 368	-1 285	-907	-1 196	-4 901	-2 135
46 Loans	5 856	1 088	2 516	-1 646	8 021	4 507	-974	-2 352
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	2 109	4 275	1 484	-1 613	-6 342	-6 617	-2 356	-1 268
<b>Financial balance sheet</b>								
<b>51 Financial net worth</b>	<b>-130 303</b>	<b>-136 559</b>	<b>-138 544</b>	<b>-135 726</b>	<b>-137 741</b>	<b>-133 900</b>	<b>-130 445</b>	<b>-125 730</b>
<b>52 Financial assets</b>	<b>65 218</b>	<b>63 240</b>	<b>64 026</b>	<b>62 479</b>	<b>61 136</b>	<b>61 952</b>	<b>58 275</b>	<b>57 598</b>
53 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
54 Currency and deposits	19 510	18 383	19 035	18 556	17 085	17 033	17 236	18 007
55 Debt securities	6 471	6 404	6 481	6 457	6 946	6 858	3 909	3 962
56 Loans	6 804	6 638	6 773	6 519	6 558	6 680	7 064	7 097
57 Equity and investment fund shares/units	16 992	17 368	17 335	17 510	17 740	17 733	17 676	17 946
58 Insurance pension and standardised guarantees	1 347	1 290	1 319	1 196	1 166	1 152	1 126	1 161
59 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
60 Other accounts receivable	14 096	13 157	13 084	12 241	11 640	12 496	11 264	9 425
<b>61 Financial liabilities</b>	<b>195 521</b>	<b>199 799</b>	<b>202 571</b>	<b>198 205</b>	<b>198 877</b>	<b>195 852</b>	<b>188 721</b>	<b>183 328</b>
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	26 662	25 500	24 170	22 800	21 862	20 675	16 994	15 221
65 Loans	106 293	107 381	109 897	108 251	116 534	121 041	120 086	117 734
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	905	981	1 084	1 347	1 015	1 287	1 146	1 146
69 Other accounts payable	61 662	65 936	67 420	65 807	59 466	52 850	50 495	49 227
<b>I.5 SOCIAL SECURITY FUNDS</b>								
<b>Production account</b>								
1 Output	6 763	6 731	6 754	6 650	6 317	5 615	5 606	5 468
2 Intermediate consumption	2 467	2 448	2 483	2 567	2 429	1 968	2 033	1 971
<b>3 Value added, gross</b>	<b>4 296</b>	<b>4 283</b>	<b>4 271</b>	<b>4 083</b>	<b>3 888</b>	<b>3 647</b>	<b>3 573</b>	<b>3 497</b>
<b>4 Value added, net</b>	<b>3 703</b>	<b>3 661</b>	<b>3 640</b>	<b>3 544</b>	<b>3 345</b>	<b>3 110</b>	<b>3 036</b>	<b>2 969</b>
<b>Generation of income account</b>								
5 Compensation of employees, payable	3 418	3 442	3 350	3 289	3 145	3 014	2 975	2 955
<b>6 Operating surplus, net</b>	<b>102</b>	<b>31</b>	<b>108</b>	<b>78</b>	<b>30</b>	<b>-69</b>	<b>-102</b>	<b>-147</b>
<b>Allocation of primary income account</b>								
7 Taxes on production and imports, receivable	..	..	..	..	..	..	..	..
8 Subsidies, payable	390	391	370	375	345	379	382	400
9 Interest, payable	247	167	149	97	111	81	72	98
<b>10 Balance of primary incomes, net</b>	<b>501</b>	<b>483</b>	<b>679</b>	<b>914</b>	<b>968</b>	<b>971</b>	<b>1 128</b>	<b>931</b>
<b>Secondary distribution of income account</b>								
11 Current taxes on income and wealth, receivable	..	..	..	..	..	..	..	..
12 Social contributions, receivable	208 749	210 257	212 777	212 299	211 693	210 834	215 552	218 003
13 Actual social contributions	208 004	209 546	212 097	211 607	211 054	210 250	214 975	217 422
14 Imputed social contributions	..	..	..	..	..	..	..	..
15 Other current transfers, receivable	83 720	98 690	99 890	106 835	114 737	115 035	114 943	114 417
16 Social benefits other than social transfers in kind, payable	283 110	292 010	297 504	304 462	312 493	313 060	315 399	319 627
17 Social transfers in kind (via market producers), payable	339	295	518	558	682	621	676	677
18 Other current transfers, payable	7 666	6 367	6 169	6 498	6 289	6 184	5 318	6 073
<b>19 Disposable income, net</b>	<b>1 884</b>	<b>10 741</b>	<b>9 357</b>	<b>8 527</b>	<b>8 161</b>	<b>6 916</b>	<b>10 308</b>	<b>7 244</b>
<b>Use of disposable income account</b>								
20 Final consumption expenditure	6 371	6 325	6 466	6 506	6 362	5 710	5 810	5 720
21 Individual consumption expenditure	6 371	6 325	6 466	6 506	6 362	5 710	5 823	5 711
22 Collective consumption expenditure	0	0	0	0	0	0	-13	9
<b>23 Saving, gross</b>	<b>-3 894</b>	<b>5 038</b>	<b>3 522</b>	<b>2 560</b>	<b>2 342</b>	<b>1 743</b>	<b>5 035</b>	<b>2 052</b>
<b>24 Saving, net</b>	<b>-4 487</b>	<b>4 416</b>	<b>2 891</b>	<b>2 021</b>	<b>1 799</b>	<b>1 206</b>	<b>4 498</b>	<b>1 524</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	2 200	0
27 Gross capital formation	1 293	308	336	1	188	89	369	253
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>-5 187</b>	<b>4 730</b>	<b>3 186</b>	<b>2 559</b>	<b>2 154</b>	<b>1 654</b>	<b>2 466</b>	<b>1 799</b>
<b>30 Total expenditure</b>	<b>299 423</b>	<b>305 928</b>	<b>311 377</b>	<b>318 585</b>	<b>326 307</b>	<b>326 241</b>	<b>330 185</b>	<b>332 622</b>
<b>31 Total revenue</b>	<b>294 236</b>	<b>310 658</b>	<b>314 563</b>	<b>321 144</b>	<b>328 461</b>	<b>327 895</b>	<b>332 651</b>	<b>334 421</b>

# ITALY

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

Million EUR

	2009	2010	2011	2012	2013	2014	2015	2016
<b>Financial account</b>								
<b>32</b>	<b>Net financial transactions</b>	<b>-2 365</b>	<b>4 630</b>	<b>3 694</b>	<b>4 638</b>	<b>1 034</b>	<b>2 785</b>	<b>3 070</b>
<b>33</b>	<b>Total financial assets</b>	<b>-4 608</b>	<b>4 483</b>	<b>4 238</b>	<b>6 024</b>	<b>1 678</b>	<b>3 860</b>	<b>4 886</b>
34	Monetary gold and special drawing rights	0	0	0	0	0	0	0
35	Currency and deposits	-9 516	178	712	1 771	-1 281	1 180	-146
36	Debt securities	4 139	2 758	5 431	2 689	1 992	1 015	1 044
37	Loans	768	-171	-1 031	154	544	205	-595
38	Equity and investment fund shares/units	0	0	0	254	77	805	3 642
39	Insurance pension and standardised guarantees	0	-1	1	0	-1	0	-1
40	Financial derivatives and employee stock options	0	0	0	0	0	0	0
41	Other accounts receivable	1	1 719	-875	1 156	347	117	560
<b>42</b>	<b>Financial liabilities</b>	<b>-2 243</b>	<b>-147</b>	<b>543</b>	<b>1 385</b>	<b>644</b>	<b>1 748</b>	<b>1 816</b>
43	Monetary gold and special drawing rights	0	0	0	0	0	0	0
44	Currency and deposits	0	0	0	0	0	0	0
45	Debt securities	0	0	0	0	0	0	0
46	Loans	-198	54	26	14	9	55	-100
47	Equity and investment fund shares/units	0	0	0	0	0	0	0
48	Insurance pension and standardised guarantees	0	0	0	0	0	0	0
49	Financial derivatives and employee stock options	0	0	0	0	0	0	0
50	Other accounts payable	-2 045	-201	517	1 371	635	1 693	1 174
<b>Financial balance sheet</b>								
<b>51</b>	<b>Financial net worth</b>	<b>80 863</b>	<b>85 547</b>	<b>89 194</b>	<b>93 670</b>	<b>94 321</b>	<b>95 894</b>	<b>98 676</b>
<b>52</b>	<b>Financial assets</b>	<b>86 235</b>	<b>90 772</b>	<b>94 963</b>	<b>100 823</b>	<b>102 118</b>	<b>105 440</b>	<b>109 295</b>
53	Monetary gold and special drawing rights	0	0	0	0	0	0	0
54	Currency and deposits	8 346	8 525	9 236	11 211	9 512	10 691	10 546
55	Debt securities	17 307	20 065	25 496	28 185	30 177	31 193	31 592
56	Loans	9 149	8 978	7 947	8 101	8 645	8 850	8 255
57	Equity and investment fund shares/units	2 169	2 223	2 176	2 062	2 174	2 979	6 616
58	Insurance pension and standardised guarantees	31	30	30	30	29	29	28
59	Financial derivatives and employee stock options	0	0	0	0	0	0	0
60	Other accounts receivable	49 233	50 952	50 077	51 233	51 581	51 698	52 258
<b>61</b>	<b>Financial liabilities</b>	<b>5 371</b>	<b>5 225</b>	<b>5 769</b>	<b>7 153</b>	<b>7 797</b>	<b>9 545</b>	<b>10 619</b>
62	Monetary gold and special drawing rights	0	0	0	0	0	0	0
63	Currency and deposits	0	0	0	0	0	0	0
64	Debt securities	0	0	0	0	0	0	0
65	Loans	54	108	135	149	158	213	114
66	Equity and investment fund shares/units	0	0	0	0	0	0	0
67	Insurance pension and standardised guarantees	0	0	0	0	0	0	0
68	Financial derivatives and employee stock options	0	0	0	0	0	0	0
69	Other accounts payable	5 317	5 117	5 634	7 004	7 639	9 332	10 505

Note: Detailed metadata at: <http://metalinks.oecd.org/navo14/20180213/40e0a>.

Source: Istituto Centrale di Statistica (ISTAT) via Eurostat.