

ITALY

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

Million EUR

	2014	2015	2016	2017	2018	2019	2020	2021	
SUMMARY OF AGGREGATES AND BALANCES									
a	Value added, gross	222 916	221 693	224 422	225 679	231 750	232 229	233 017	238 722
b	Saving, net	-44 484	-32 320	-40 387	-30 735	-33 606	-18 955	-123 059	-75 907
c	Net lending (+)/Net borrowing (-)	-48 080	-42 248	-40 765	-42 010	-38 353	-27 083	-160 383	-161 210
d	Total revenue	779 545	790 679	791 500	804 811	818 892	843 781	786 278	863 400
	<i>of which:</i>								
e	Total tax receipts	486 602	490 346	495 502	501 142	504 642	516 963	478 752	527 629
f	Actual social contributions	210 340	215 070	216 622	221 393	230 414	238 054	225 505	240 501
g	Total expenditure	827 625	832 927	832 265	846 821	857 245	870 864	946 661	1 024 610
	<i>of which:</i>								
h	Interest	74 540	68 093	66 388	65 458	64 596	60 400	57 309	63 693
i	Compensation of employees	165 228	163 919	166 387	167 221	172 642	172 921	173 160	176 752
j	Social benefits and transfers in kind	371 325	376 862	380 806	386 525	394 510	406 928	445 330	445 676
k	Gross fixed capital formation	37 800	39 764	39 022	38 276	37 766	41 470	43 066	52 057
l	Total liabilities (consolidated)	2 573 278	2 628 358	2 650 176	2 663 612	2 623 050	2 797 871	3 071 490	3 103 885
m	Financial net worth	-2 097 734	-2 156 922	-2 162 085	-2 165 516	-2 117 967	-2 271 371	-2 524 154	-2 552 196
n	Maastricht debt	2 202 972	2 239 383	2 285 668	2 329 859	2 381 513	2 410 200	2 573 374	2 679 607
o	Gross domestic product	1 627 406	1 655 355	1 695 787	1 736 593	1 771 391	1 796 649	1 661 020	1 787 675
I.1 GENERAL GOVERNMENT									
Production account									
1	Output	314 712	314 487	320 857	324 481	332 294	333 403	335 875	349 005
2	Market output and output for own final use	27 004	27 118	28 794	28 947	30 047	30 554	27 148	29 714
3	Non-market output	287 708	287 369	292 063	295 534	302 247	302 849	308 727	319 291
4	Payments for non-market output	14 053	14 973	13 849	13 653	13 829	14 062	11 591	14 027
5	Non-market output, other	273 655	272 396	278 214	281 881	288 418	288 787	297 136	305 264
6	Market output and payments for non-market output (2 + 4)	41 057	42 091	42 643	42 600	43 876	44 616	38 739	43 741
7	Intermediate consumption	91 796	92 794	96 435	98 802	100 544	101 174	102 858	110 283
8	Value added, gross	222 916	221 693	224 422	225 679	231 750	232 229	233 017	238 722
9	Consumption of fixed capital	48 048	48 084	48 187	48 629	48 997	49 127	49 456	51 333
10	Value added, net	174 868	173 609	176 235	177 050	182 753	183 102	183 561	187 389
Generation of income account									
11	Compensation of employees, payable	165 228	163 919	166 387	167 221	172 642	172 921	173 160	176 752
12	Other taxes on production, payable	9 640	9 690	9 848	9 829	10 111	10 181	10 401	10 637
13	Other subsidies on production, receivable	0	0	0	0	0	0	0	0
14	Operating surplus, net	0	0	0	0	0	0	0	0
Allocation of primary income account									
15	Taxes on production and imports, receivable	247 844	246 553	242 534	248 508	254 430	257 578	227 154	260 115
16	Subsidies, payable	29 481	27 582	29 295	26 601	27 550	27 903	32 660	34 779
17	Property income, receivable	12 224	11 469	11 768	11 874	13 967	17 879	18 694	16 685
18	Property income, payable	74 568	68 122	66 416	65 564	64 699	60 524	57 369	63 752
19	Interest, payable	74 540	68 093	66 388	65 458	64 596	60 400	57 309	63 693
20	Other property income, payable	28	29	28	106	103	124	60	59
21	Balance of primary incomes, net	156 019	162 318	158 591	168 217	176 148	187 030	155 819	178 269
Secondary distribution of income account									
22	Current taxes on income and wealth, receivable	237 175	242 579	247 608	250 309	248 639	258 133	250 652	267 698
23	Social contributions, receivable	214 410	219 130	220 627	225 565	234 452	242 224	229 686	246 062
24	Actual social contributions	210 340	215 070	216 622	221 393	230 414	238 054	225 505	241 495
25	Imputed social contributions	4 070 e	4 060 e	4 005 e	4 172 e	4 038 e	4 170 e	4 181 e	4 567 e
26	Other current transfers, receivable	19 991	19 528	19 266	19 059	18 890	18 632	16 100	19 173
27	Current taxes on income and wealth, payable	1 427	1 164	1 145	1 194	1 129	1 279	1 142	1 407
28	Social benefits other than social transfers in kind, payable	327 001	332 914	336 370	341 404	348 474	361 203	399 172	397 876
29	Social transfers in kind (via market producers), payable	44 324	43 948	44 436	45 121	46 036	45 725	46 158	47 800
30	Social benefits and transfers in kind (via market producers), payable	371 325	376 862	380 806	386 525	394 510	406 928	445 330	445 676
31	Other current transfers, payable	25 672	25 453	26 314	24 285	27 678	27 980	31 708	34 762
32	Disposable income, net	273 495	284 024	282 263	296 267	300 848	315 557	220 235	277 157
Use of disposable income account									
33	Final consumption expenditure	317 979	316 344	322 650	327 002	334 454	334 512	343 294	353 064
34	Individual consumption expenditure	183 881	184 100	185 988	188 461	193 114	193 932	199 389	208 889
35	Collective consumption expenditure	134 098	132 244	136 662	138 541	141 340	140 580	143 905	144 175
36	Adjustment for net equity of households in pension funds	0	0	0	0	0	0	0	0
37	Saving, gross	3 564	15 764	7 800	17 894	15 391	30 172	-73 603	-24 574
38	Saving, net	-44 484	-32 320	-40 387	-30 735	-33 606	-18 955	-123 059	-75 907
Capital account									
39	Consumption of fixed capital	48 048	48 084	48 187	48 629	48 997	49 127	49 456	51 333
40	Capital transfers, receivable	6 844	9 329	7 054	6 896	4 638	4 719	5 253	9 926
41	Capital taxes	1 583	1 214	5 360	2 325	1 573	1 252	944	1 598
42	Other capital transfers and investment grants, receivable	5 261	8 115	1 694	4 571	3 065	3 467	4 309	8 328
43	Capital transfers, payable	19 963	26 800	16 010	27 804	20 018	19 854	46 152	93 358
44	Gross capital formation and acquisitions of non-produced assets	38 525	40 541	39 609	38 996	38 364	42 120	45 881	53 204
45	Gross capital formation	37 925	40 036	39 276	38 584	38 033	41 647	45 279	52 364
46	Gross fixed capital formation	37 800	39 764	39 022	38 276	37 766	41 470	43 066	52 057
47	Changes in inv. and acquisitions less disposals of valuables	125	272	254	308	267	177	2 213	307
48	Acquisitions less disposals of non-produced non-financial assets	600	505	333	412	331	473	602	840
49	Net lending (+)/Net borrowing (-)	-48 080	-42 248	-40 765	-42 010	-38 353	-27 083	-160 383	-161 210
50	Total expenditure	827 625	832 927	832 265	846 821	857 245	870 864	946 661	1 024 610
51	Total revenue	779 545	790 679	791 500	804 811	818 892	843 781	786 278	863 400

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

Million EUR

	2014	2015	2016	2017	2018	2019	2020	2021
Financial account								
52 Net financial transactions	-46 410	-42 302	-38 715	-42 326	-38 451	-28 620	-155 123	-127 198
53 Total financial assets	23 654	-9 257	14 224	10 273	11 649	11 264	22 438	3 063
54 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
55 Currency and deposits	9 360	-9 368	11 027	-11 382	6 162	733	14 924	-436
56 Debt securities	808	120	-2 641	458	424	2 412	-2 404	1 894
57 Loans	2 929	-2 151	-2 359	7 497	-1 718	-623	2 703	-944
58 Equity and investment fund shares/units	677	-2 954	5 084	10 541	2 977	1 658	3 278	4 018
59 Insurance pension and standardised guarantees	-16	-29	40	-97	-30	9	-4	54
60 Financial derivatives and employee stock options	3 621	3 204	4 388	3 670	3 054	2 880	2 217	1 717
61 Other accounts receivable	6 274	1 921	-1 314	-413	779	4 196	1 724	-3 240
62 Financial liabilities	70 064	33 045	52 939	52 599	50 099	39 884	177 561	130 261
63 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
64 Currency and deposits	12 837	5 150	-4 443	-212	5 840	-11 432	2 431	-4 839
65 Debt securities	65 044	32 984	54 826	41 846	45 745	49 848	142 908	82 906
66 Loans	-5 458	166	492	4 959	-4 887	-7 475	17 640	26 860
67 Equity and investment fund shares/units	0	0	0	0	0	0	0	0
68 Insurance pension and standardised guarantees	609	818	1 152	2 901	1 241	828	11 711	7 146
69 Financial derivatives and employee stock options	-1 829	-3 562	-4 074	-1 688	-1 679	0	-2 124	0
70 Other accounts payable	-1 139	-2 511	4 986	4 793	3 839	8 116	4 995	18 188
Financial balance sheet								
71 Financial net worth	-2 097 734	-2 156 922	-2 162 085	-2 165 516	-2 117 967	-2 271 371	-2 524 154	-2 552 196
72 Financial assets	475 543	471 436	488 091	498 096	505 083	526 499	547 336	551 690
73 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
74 Currency and deposits	74 432	65 273	76 499	65 628	72 052	73 960	89 686	90 420
75 Debt securities	24 115	24 306	22 122	22 557	22 969	25 356	23 312	25 147
76 Loans	112 312	110 307	107 992	115 754	113 843	113 787	115 437	114 808
77 Equity and investment fund shares/units	144 609	149 583	160 785	173 988	174 920	187 893	191 688	197 288
78 Insurance pension and standardised guarantees	1 308	1 278	1 318	1 206	1 111	1 119	1 106	1 159
79 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
80 Other accounts receivable	118 768	120 689	119 375	118 962	120 188	124 383	126 108	122 868
81 Financial liabilities	2 573 278	2 628 358	2 650 176	2 663 612	2 623 050	2 797 871	3 071 490	3 103 885
82 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
83 Currency and deposits	228 697	233 847	229 405	229 192	235 032	223 600	226 031	221 192
84 Debt securities	2 037 156	2 096 812	2 118 805	2 125 039	2 080 231	2 259 260	2 495 188	2 490 099
85 Loans	186 303	186 885	187 572	193 019	188 245	180 770	198 410	225 270
86 Equity and investment fund shares/units	0	0	0	0	0	0	0	0
87 Insurance pension and standardised guarantees	2 985	3 803	4 955	7 856	9 097	9 925	19 817	26 963
88 Financial derivatives and employee stock options	40 479	31 864	29 307	23 581	21 235	26 989	29 722	19 852
89 Other accounts payable	77 657	75 146	80 132	84 925	89 210	97 326	102 322	120 510
I.2 CENTRAL GOVERNMENT								
Production account								
1 Output	140 098	141 552	145 816	148 742	153 324	152 674	151 580	157 416
2 Intermediate consumption	20 830	22 612	23 212	24 238	24 649	24 567	23 148	25 381
3 Value added, gross	119 268	118 940	122 604	124 504	128 675	128 107	128 432	132 035
4 Value added, net	100 337	100 066	103 299	104 860	109 189	108 626	108 825	111 762
Generation of income account								
5 Compensation of employees, payable	95 227	94 916	97 953	99 468	103 534	102 962	103 019	105 812
6 Operating surplus, net	0	0	0	0	0	0	0	0
Allocation of primary income account								
7 Taxes on production and imports, receivable	187 376	188 220	195 141	198 798	202 345	205 566	182 066	210 190
8 Subsidies, payable	17 164	15 541	17 821	16 001	16 150	16 235	19 877	20 310
9 Interest, payable	72 241	66 656	64 982	64 052	63 564	59 573	56 528	63 145
10 Balance of primary incomes, net	106 823	114 167	120 742	127 424	132 817	143 611	120 870	139 912
Secondary distribution of income account								
11 Current taxes on income and wealth, receivable	215 306	220 093	224 708	227 611	225 515	234 830	228 347	244 632
12 Social contributions, receivable	2 382	2 341	2 378	2 445	2 354	2 478	2 576	2 824
13 Actual social contributions	..	..	..	..	..	..	..	..
14 Imputed social contributions	..	..	..	..	..	..	..	..
15 Other current transfers, receivable	20 334	22 127	25 598	24 952	25 860	22 930	19 624	24 375
16 Social benefits other than social transfers in kind, payable	10 453	13 976	14 460	14 874	15 577	15 113	19 493	20 683
17 Social transfers in kind (via market producers), payable	1 218	1 448	1 984	2 788	3 138	2 132	2 094	2 583
18 Other current transfers, payable	245 344	249 871	261 742	255 222	257 360	261 555	324 041	314 991
19 Disposable income, net	88 789	94 785	97 140	112 237	113 529	127 046	27 844	75 974
Use of disposable income account								
20 Final consumption expenditure	130 194	131 132	135 182	139 058	143 307	141 607	141 922	145 559
21 Individual consumption expenditure	52 284	52 799	53 410	55 675	57 705	56 612	56 266	59 332
22 Collective consumption expenditure	77 910	78 333	81 772	83 383	85 602	84 995	85 656	86 227
23 Saving, gross	-22 474	-17 473	-18 737	-7 177	-10 292	4 920	-94 471	-49 312
24 Saving, net	-41 405	-36 347	-38 042	-26 821	-29 778	-14 561	-114 078	-69 585
Capital account								
25 Capital transfers, receivable	3 472	5 525	6 627	5 333	3 049	2 950	2 494	8 059
26 Capital transfers, payable	19 587	24 716	17 706	29 586	21 300	21 197	47 815	98 270
27 Gross capital formation	14 786	14 852	16 879	17 107	16 608	17 784	20 042	24 645
28 Acquisitions less disposals of non-produced non-financial assets	163	33	62	17	19	22	12	5
29 Net lending (+)/Net borrowing (-)	-53 538	-51 549	-46 757	-48 554	-45 170	-31 133	-159 846	-164 173
30 Total expenditure	502 389	509 877	522 253	528 888	527 679	527 001	621 964	681 918
31 Total revenue	448 851	458 328	475 496	480 334	482 509	495 868	462 118	517 745

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

Million EUR

	2014	2015	2016	2017	2018	2019	2020	2021
Financial account								
32 Net financial transactions	-53 790	-51 088	-44 911	-49 919	-45 306	-32 002	-156 357	-129 373
33 Total financial assets	29 707	-12 187	10 122	3 473	5 050	4 910	19 250	-5 719
34 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
35 Currency and deposits	8 718	-9 539	9 667	-11 194	5 916	418	12 795	1 030
36 Debt securities	20	364	152	127	391	307	-474	754
37 Loans	13 311	-38	-1 211	7 314	-2 123	-1 494	2 639	-6 364
38 Equity and investment fund shares/units	-366	-6 553	-892	5 522	-64	108	216	-140
39 Insurance pension and standardised guarantees	-2	-3	4	-9	-3	1	0	4
40 Financial derivatives and employee stock options	3 354	3 005	4 139	3 407	2 770	2 551	1 993	1 511
41 Other accounts receivable	4 671	577	-1 737	-1 694	-1 837	3 020	2 080	-2 513
42 Financial liabilities	83 497	38 902	55 033	53 393	50 356	36 912	175 606	123 654
43 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
44 Currency and deposits	12 837	5 150	-4 443	-212	5 840	-11 432	2 431	-4 839
45 Debt securities	66 234	35 459	57 484	42 770	48 182	49 797	145 827	83 626
46 Loans	1 523	2 819	2 210	6 893	-4 491	-5 534	17 010	23 198
47 Equity and investment fund shares/units	0	0	0	0	0	0	0	0
48 Insurance pension and standardised guarantees	609	818	1 152	2 901	1 241	828	11 711	7 146
49 Financial derivatives and employee stock options	-1 829	-3 562	-4 074	-1 688	-1 679	0	-2 124	0
50 Other accounts payable	4 123	-1 782	2 704	2 729	1 263	3 253	751	14 523
Financial balance sheet								
51 Financial net worth	-2 053 681	-2 120 230	-2 131 857	-2 143 346	-2 100 041	-2 261 037	-2 515 305	-2 547 479
52 Financial assets	368 025	360 832	372 480	375 120	377 197	388 749	406 805	400 109
53 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
54 Currency and deposits	48 133	38 791	48 654	37 926	44 103	45 697	59 294	61 494
55 Debt securities	1 258	1 693	1 770	1 892	2 283	2 580	2 477	3 181
56 Loans	132 278	132 313	131 119	138 661	136 346	135 419	137 569	131 521
57 Equity and investment fund shares/units	113 852	114 956	119 590	126 999	126 700	134 268	134 599	133 557
58 Insurance pension and standardised guarantees	127	124	128	117	77	78	77	81
59 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
60 Other accounts receivable	72 378	72 955	71 218	69 524	67 688	70 708	72 788	70 275
61 Financial liabilities	2 421 706	2 481 062	2 504 336	2 518 466	2 477 238	2 649 786	2 922 110	2 947 588
62 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
63 Currency and deposits	228 697	233 847	229 405	229 192	235 032	223 600	226 031	221 192
64 Debt securities	2 028 355	2 089 177	2 113 230	2 120 198	2 077 354	2 257 007	2 496 491	2 491 602
65 Loans	105 309	108 131	110 497	117 860	113 369	107 835	124 845	148 044
66 Equity and investment fund shares/units	0	0	0	0	0	0	0	0
67 Insurance pension and standardised guarantees	2 985	3 803	4 955	7 856	9 097	9 925	19 817	26 963
68 Financial derivatives and employee stock options	39 192	30 719	28 161	22 541	20 304	26 084	28 839	19 178
69 Other accounts payable	17 168	15 385	18 089	20 818	22 081	25 334	26 086	40 609
I.4 LOCAL GOVERNMENT								
Production account								
1 Output	168 537	166 833	169 047	169 849	173 178	174 829	178 304	185 591
2 Intermediate consumption	68 999	68 153	71 265	72 643	74 068	74 712	77 713	82 838
3 Value added, gross	99 538	98 680	97 782	97 206	99 110	100 117	100 591	102 753
4 Value added, net	71 352	70 405	69 836	69 159	70 557	71 415	71 674	72 635
Generation of income account								
5 Compensation of employees, payable	66 987	66 028	65 496	64 878	66 257	67 058	67 239	68 103
6 Operating surplus, net	0	0	0	0	0	0	0	0
Allocation of primary income account								
7 Taxes on production and imports, receivable	60 468	58 333	47 393	49 710	52 085	52 012	45 088	49 925
8 Subsidies, payable	11 800	11 515	10 870	9 990	10 273	10 356	11 306	11 791
9 Interest, payable	3 504	2 919	2 790	2 751	2 274	2 037	1 861	1 541
10 Balance of primary incomes, net	48 277	47 042	36 999	39 982	42 695	42 989	34 977	39 377
Secondary distribution of income account								
11 Current taxes on income and wealth, receivable	21 869	22 486	22 900	22 698	23 124	23 303	22 305	23 066
12 Social contributions, receivable	1 194	1 237	1 133	1 200	1 209	1 228	1 166	1 291
13 Actual social contributions	..	..	..	..	..	..	..	..
14 Imputed social contributions	..	..	..	..	..	..	..	..
15 Other current transfers, receivable	118 459	124 387	134 103	130 415	132 310	131 358	145 447	148 621
16 Social benefits other than social transfers in kind, payable	3 488	3 589	3 803	3 913	4 153	4 249	4 623	4 697
17 Social transfers in kind (via market producers), payable	42 763	42 118	42 176	42 256	42 805	43 500	43 975	45 119
18 Other current transfers, payable	8 043	11 641	13 417	14 183	15 252	14 060	12 896	15 080
19 Disposable income, net	177 805	179 484	177 440	175 624	179 371	180 001	185 903	192 049
Use of disposable income account								
20 Final consumption expenditure	181 963	179 294	181 754	182 553	185 802	187 455	195 814	201 931
21 Individual consumption expenditure	125 834	125 430	126 935	127 474	130 157	131 977	137 666	144 086
22 Collective consumption expenditure	56 129	53 864	54 819	55 079	55 645	55 478	58 148	57 845
23 Saving, gross	24 028	28 465	23 632	21 118	22 122	21 248	19 006	20 236
24 Saving, net	-4 158	190	-4 314	-6 929	-6 431	-7 454	-9 911	-9 882
Capital account								
25 Capital transfers, receivable	8 873	9 677	7 115	7 101	7 277	7 754	10 287	12 515
26 Capital transfers, payable	5 877	6 267	4 954	3 756	4 498	4 642	5 865	5 736
27 Gross capital formation	22 993	24 780	22 048	20 985	21 022	23 553	24 978	27 614
28 Acquisitions less disposals of non-produced non-financial assets	422	420	249	372	289	436	586	828
29 Net lending (+)/Net borrowing (-)	3 609	6 675	3 496	3 106	3 590	371	-2 136	-1 427
30 Total expenditure	239 725	242 264	241 889	240 645	245 811	249 590	255 960	268 419
31 Total revenue	243 334	248 939	245 385	243 751	249 401	249 961	253 824	266 992

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	2014	2015	2016	2017	2018	2019	2020	2021
Financial account								
32 Net financial transactions	5 729	5 656	3 420	3 156	3 485	471	-1 596	227
33 Total financial assets	2 750	-1 757	-356	532	2 267	-371	1 521	-2 136
34 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
35 Currency and deposits	-538	317	1 060	500	816	-539	869	-301
36 Debt securities	-45	-2 970	-503	-62	68	310	821	181
37 Loans	1 248	151	-809	-319	-212	135	49	-401
38 Equity and investment fund shares/units	238	-43	234	-227	-274	-845	-216	-240
39 Insurance pension and standardised guarantees	-14	-26	35	-86	-27	8	-4	50
40 Financial derivatives and employee stock options	267	199	249	263	284	329	224	206
41 Other accounts receivable	1 593	615	-622	462	1 612	231	-223	-1 631
42 Financial liabilities	-2 978	-7 413	-3 776	-2 624	-1 219	-842	3 117	-2 363
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	-1 008	-4 802	-2 223	-990	-1 188	-1 077	-1 095	-752
46 Loans	4 799	-884	-2 303	-3 296	-1 579	-3 181	-175	-2 420
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	-6 770	-1 727	750	1 662	1 549	3 416	4 386	809
Financial balance sheet								
51 Financial net worth	-126 825	-122 795	-119 443	-116 428	-113 278	-112 615	-114 938	-114 704
52 Financial assets	70 460	68 569	68 578	68 880	70 816	70 611	71 382	69 044
53 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
54 Currency and deposits	15 608	15 936	16 999	17 545	18 361	17 821	18 690	18 389
55 Debt securities	4 724	1 735	1 765	1 665	1 689	2 088	2 965	3 159
56 Loans	12 664	12 889	12 107	11 825	11 613	11 747	11 232	10 830
57 Equity and investment fund shares/units	14 260	14 217	14 503	14 277	14 001	13 565	13 341	13 092
58 Insurance pension and standardised guarantees	1 152	1 126	1 161	1 062	1 034	1 041	1 029	1 078
59 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
60 Other accounts receivable	22 051	22 666	22 044	22 506	24 118	24 349	24 126	22 495
61 Financial liabilities	197 285	191 365	188 022	185 308	184 093	183 226	186 320	183 748
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	21 902	18 321	16 492	15 502	14 314	13 237	12 143	11 391
65 Loans	122 261	121 790	119 526	116 247	114 780	111 599	111 424	109 004
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	1 287	1 146	1 146	1 040	930	906	883	674
69 Other accounts payable	51 834	50 108	50 857	52 519	54 069	57 485	61 871	62 680
I.5 SOCIAL SECURITY FUNDS								
Production account								
1 Output	6 077	6 102	5 994	5 890	5 792	5 900	5 991	5 998
2 Intermediate consumption	1 967	2 029	1 958	1 921	1 827	1 895	1 997	2 064
3 Value added, gross	4 110	4 073	4 036	3 969	3 965	4 005	3 994	3 934
4 Value added, net	3 179	3 138	3 100	3 031	3 007	3 061	3 062	2 992
Generation of income account								
5 Compensation of employees, payable	3 014	2 975	2 938	2 875	2 851	2 901	2 902	2 837
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	517	526	604	610	1 127	1 312	1 477	2 678
9 Interest, payable	64	49	48	46	48	47	48	24
10 Balance of primary incomes, net	919	1 109	850	811	636	430	-28	-1 020
Secondary distribution of income account								
11 Current taxes on income and wealth, receivable	..	..	..	..	..	..	..	..
12 Social contributions, receivable	210 834	215 552	217 116	221 920	230 889	238 518	225 944	241 947
13 Actual social contributions	210 250	214 975	216 558	221 335	230 333	237 975	225 402	241 396
14 Imputed social contributions	..	..	..	..	..	..	..	..
15 Other current transfers, receivable	115 050	114 426	114 640	114 576	111 038	116 756	162 152	146 193
16 Social benefits other than social transfers in kind, payable	313 060	315 349	318 107	322 617	328 744	341 841	375 056	372 496
17 Social transfers in kind (via market producers), payable	343	382	276	77	93	93	89	98
18 Other current transfers, payable	6 137	5 353	6 230	5 764	5 384	4 777	5 894	4 707
19 Disposable income, net	6 901	9 755	7 683	8 406	7 948	8 510	6 488	9 134
Use of disposable income account								
20 Final consumption expenditure	5 822	5 918	5 714	5 391	5 345	5 450	5 558	5 574
21 Individual consumption expenditure	5 763	5 871	5 643	5 312	5 252	5 343	5 457	5 471
22 Collective consumption expenditure	59	47	71	79	93	107	101	103
23 Saving, gross	2 010	4 772	2 905	3 953	3 561	4 004	1 862	4 502
24 Saving, net	1 079	3 837	1 969	3 015	2 603	3 060	930	3 560
Capital account								
25 Capital transfers, receivable	0	510	0	0	92	0	0	0
26 Capital transfers, payable	0	2 200	38	0	0	0	0	0
27 Gross capital formation	146	404	349	492	403	310	259	105
28 Acquisitions less disposals of non-produced non-financial assets	15	52	22	23	23	15	4	7
29 Net lending (+)/Net borrowing (-)	1 849	2 626	2 496	3 438	3 227	3 679	1 599	4 390
30 Total expenditure	326 133	330 112	331 318	335 101	341 143	353 927	388 516	385 954
31 Total revenue	327 982	332 738	333 814	338 539	344 370	357 606	390 115	390 344

ITALY

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

Million EUR

	2014	2015	2016	2017	2018	2019	2020	2021	
Financial account									
32	Net financial transactions	1 652	3 130	2 777	4 437	3 370	2 911	2 830	1 948
33	Total financial assets	3 323	3 859	4 341	4 847	4 329	2 735	4 754	
34	Monetary gold and special drawing rights	0	0	0	0	0	0	0	
35	Currency and deposits	1 180	-146	300	-688	-569	854	1 260	-1 165
36	Debt securities	1 015	399	-1 854	326	1 215	667	-927	928
37	Loans	205	-595	-892	-873	-575	-531	-744	-311
38	Equity and investment fund shares/units	805	3 642	5 742	5 246	3 315	2 395	3 278	4 398
39	Insurance pension and standardised guarantees	0	-1	1	-2	0	0	0	0
40	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
41	Other accounts receivable	118	559	1 045	839	1 004	944	-132	904
42	Financial liabilities	1 671	728	1 564	410	1 019	1 418	-95	2 806
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	55	-100	32	-12	-8	-28	46	-50
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	1 616	828	1 532	422	1 027	1 446	-141	2 856
Financial balance sheet									
51	Financial net worth	82 771	86 104	89 215	94 258	95 351	102 280	106 089	109 987
52	Financial assets	92 237	96 298	100 974	106 427	108 539	116 887	120 601	127 305
53	Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
54	Currency and deposits	10 691	10 546	10 846	10 157	9 588	10 442	11 702	10 537
55	Debt securities	31 233	31 564	29 503	29 661	30 435	31 673	31 316	31 701
56	Loans	8 850	8 255	7 363	6 490	5 915	5 384	4 640	4 329
57	Equity and investment fund shares/units	16 497	20 410	26 692	32 712	34 218	40 060	43 747	50 638
58	Insurance pension and standardised guarantees	29	28	29	27	0	0	0	0
59	Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
60	Other accounts receivable	24 937	25 496	26 541	27 380	28 384	29 328	29 196	30 100
61	Financial liabilities	9 466	10 195	11 759	12 169	13 188	14 607	14 512	17 318
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	213	113	146	134	126	98	144	95
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	9 253	10 081	11 613	12 035	13 062	14 508	14 367	17 223

Note: Detailed metadata at: <http://metalinks.oecd.org/navo14/20230523/c994>.

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