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GENERAL INFORMATION

I - Unless indicated otherwise, figures have been computed by the Bank of Italy.

II - Symbols and Conventions:

- the phenomenon in question does not occur;
- the phenomenon occurs but its value is not known;
- .. the value is known but is nil or less than half the final digit shown.

Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.

III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.

IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Monetary Financial Institutions: Banks and Money Market Funds (monthly)

The Financial Market (monthly)

The Public Finances (monthly)

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All the supplements are available on the Bank of Italy's site (www.bancaditalia.it).

Requests for clarifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

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TUEE0350

Investment

(as a percentage of GDP)

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	
Italy	S978917Y	3.2	3.2	3.2	3.1	2.9	2.5	2.2	2.1	2.2	2.2	2.3	2.4	2.3	2.4	1.7	2.5	2.4	2.3	
Belgium	S985819Y	2.1	1.4	1.3	1.4	1.4	1.6	1.6	1.9	1.8	1.7	1.7	2.0	2.0	1.7	1.7	1.6	1.8	1.7	
Germany	S002537Y	2.3	2.3	2.2	2.6	2.8	2.7	2.6	2.2	2.1	1.8	1.8	1.9	1.8	1.7	1.7	1.6	1.4	1.4	
Greece	S011552Y	2.9	2.9	2.8	3.1	3.5	3.3	3.1	2.9	2.9	3.1	3.2	3.2	3.6	3.5	3.3	3.6	3.7	3.0	
Spain	S019057Y	3.7	4.3	4.9	4.8	4.0	4.1	3.9	3.7	3.1	3.1	3.3	3.3	3.2	3.3	3.5	3.6	3.4	3.8	
France	S027991Y	3.3	3.3	3.5	3.5	3.5	3.2	3.1	3.2	3.2	2.9	2.8	2.9	3.1	3.0	2.9	3.1	3.3	3.4	
Ireland	S035238Y	1.7	1.7	2.0	2.1	2.0	2.2	2.3	2.3	2.4	2.5	2.7	3.1	3.5	4.3	4.3	3.8	3.6	3.7	
Luxembourg	S043516Y	....	....	4.4	4.5	5.1	5.0	4.2	3.8	4.9	3.1	4.5	4.3	3.8	4.3	4.9	4.6	4.3	4.0
Netherlands	S054290Y	2.0	1.9	2.0	2.1	2.0	2.0	2.0	3.2	3.3	2.9	3.0	3.0	3.1	3.3	3.5	3.6	3.2	3.3	
Austria	S063564Y	3.2	3.2	3.1	3.2	3.2	3.2	3.2	3.0	2.8	1.9	1.8	1.7	1.5	1.1	1.3	1.2	1.1	1.1	
Portugal	S070404Y	3.4	3.2	3.2	3.3	3.7	3.9	3.5	3.5	4.0	4.1	3.7	4.1	3.8	3.9	3.5	3.1	3.0	2.3	
Finland	S076743Y	3.8	3.1	3.7	3.8	3.5	2.8	2.9	2.7	2.8	3.1	2.9	2.8	2.5	2.6	2.7	2.9	2.6	2.4	
Euro area	S090771Y	2.9	2.9	3.0	3.0	3.0	2.9	2.7	2.6	2.6	2.4	2.4	2.5	2.5	2.5	2.4	2.5	2.5	2.5	
Euro area excluding Italy ..	S633751Y	2.8	2.8	2.9	3.0	3.0	2.9	2.8	2.7	2.7	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.6	
Denmark	S995640Y	1.9	1.7	1.6	1.5	1.9	1.8	1.8	1.8	1.9	1.8	1.7	1.7	1.7	1.9	1.8	1.6	1.9	1.9	
Sweden	S086619Y	2.3	2.3	2.3	2.1	2.6	1.0	2.8	3.9	3.5	3.1	3.1	3.2	2.9	3.0	3.2	3.1	3.0	3.1	
United Kingdom ..	S096534Y	1.3	1.8	2.3	2.1	2.0	1.8	1.8	2.0	1.5	1.3	1.4	1.3	1.2	1.4	1.4	1.5	1.7	1.8	
EU-15	S111339Y	2.6	2.7	2.8	2.8	2.8	2.7	2.6	2.6	2.4	2.2	2.2	2.3	2.3	2.3	2.2	2.4	2.3	2.2	
EU-15 excluding Italy ..	S127526Y	2.5	2.6	2.7	2.8	2.8	2.6	2.6	2.6	2.5	2.2	2.2	2.3	2.2	2.3	2.3	2.3	2.1	2.4	
United States	S146108Y	2.4	2.4	2.5	2.5	2.5	2.4	2.3	2.3	2.4	2.3	2.4	2.5	2.6	2.7	2.7	2.6	2.6	....
Japan	S155163Y	7.5	6.6	6.5	6.8	6.0	5.8	5.4	4.9	4.4	5.7
Canada	S162293Y	2.7	2.9	3.0	3.1	3.0	2.7	2.8	2.7	2.3	2.3	2.2	2.1	2.3	2.5	2.5	2.4	2.5	....

Table 26

TUEE0360

Net borrowing (+)/lending (-) of new EU member states
(as a percentage of GDP)

		2000	2001	2002	2003	2004	2005	2006
Bulgaria	S392495Y	0.5	-0.2	0.1	..	-2.3	-2.0	-3.2
Czech Republic	S051335Y	3.7	5.7	6.8	6.6	3.0	3.5	2.9
Estonia	S521343Y	0.2	0.1	-0.4	-1.8	-1.8	-1.9	-3.6
Cyprus	S604054Y	2.3	2.2	4.4	6.5	4.1	2.4	1.2
Latvia	S650964Y	2.8	2.1	2.3	1.6	1.0	0.4	0.3
Lithuania	S697855Y	3.2	2.1	1.9	1.3	1.5	0.5	0.6
Hungary	S730269Y	2.9	4.1	8.9	7.2	6.5	7.8	9.2
Malta	S778084Y	6.2	6.4	5.5	9.9	4.9	3.1	2.5
Poland	S825167Y	3.0	5.1	5.0	6.3	5.7	4.3	3.8
Romania	S106561Y	4.6	3.3	2.0	1.5	1.5	1.4	1.9
Slovenia	S906880Y	3.8	4.2	2.5	2.7	2.3	1.5	1.2
Slovakia	S942606Y	12.2	6.5	8.2	2.7	2.4	2.8	3.7
EU-27	S152432Y	-0.6	1.4	2.5	3.1	2.8	2.4	1.6

Table 27

TUEE0370

Gross public debt of new EU member states
(as a percentage of GDP)

		2000	2001	2002	2003	2004	2005	2006
Bulgaria	S179715Y	73.6	66.2	53.6	45.9	37.9	29.2	22.8
Czech Republic	S744615Y	18.5	25.1	28.5	30.1	30.4	30.2	30.1
Estonia	S781216Y	5.2	4.8	5.6	5.6	5.1	4.4	4.0
Cyprus	S814888Y	58.8	60.7	64.7	68.9	70.2	69.1	65.2
Latvia	S849925Y	12.3	14.0	13.5	14.4	14.5	12.5	10.6
Lithuania	S880272Y	23.7	22.8	22.2	21.2	19.4	18.6	18.2
Hungary	S916415Y	54.3	52.1	55.7	58.0	59.4	61.6	65.6
Malta	S944011Y	55.9	62.1	60.1	69.3	72.7	70.8	64.7
Poland	S965131Y	35.9	35.8	39.8	47.1	45.7	47.1	47.7
Romania	S198596Y	23.9	23.2	25.0	21.5	18.8	15.8	12.4
Slovenia	S994183Y	27.2	27.8	28.5	27.9	27.6	27.4	27.1
Slovakia	S014958Y	50.2	48.9	43.3	42.4	41.4	34.2	30.4
EU-27	S221445Y	61.6	60.7	60.1	61.8	62.1	62.7	61.4

Table 28
TUEE0380

Total revenue of new EU member states (Regulation EC 1500/2000)
(as a percentage of GDP)

		2000	2001	2002	2003	2004	2005	2006
Bulgaria	S238852Y	....	....	39.6	40.3	42.0	41.6	40.3
Czech Republic	S415498Y	38.1	38.8	39.5	40.7	42.2	41.3	40.7
Estonia	S455427Y	36.2	35.0	36.0	36.5	35.9	35.4	36.6
Cyprus	S485342Y	34.7	35.9	35.9	38.5	38.7	41.2	42.6
Latvia	S523970Y	34.6	32.5	33.4	33.2	34.8	35.2	37.0
Lithuania	S547546Y	35.9	33.2	32.9	32.0	31.8	33.1	33.5
Hungary	S569651Y	43.6	43.2	42.4	41.9	42.4	42.1	42.6
Malta	S595041Y	34.8	36.6	37.7	37.9	41.0	42.0	41.6
Poland	S644317Y	38.1	38.6	39.2	38.4	36.9	39.0	40.0
Romania	S259008Y	43.8	36.7	37.6	32.1	31.2	32.2	33.2
Slovenia	S666735Y	43.6	44.1	44.6	44.4	44.2	44.5	44.1
Slovakia	S696809Y	38.3	37.8	36.6	37.4	35.5	35.3	33.5
EU-27	S276425Y	....	....	44.2	44.2	43.9	44.4	44.9

Table 29
TUEE0390

Total expenditure of new EU member states (Regulation EC 1500/2000)
(as a percentage of GDP)

		2000	2001	2002	2003	2004	2005	2006
Bulgaria	S296187Y	....	....	39.7	40.3	39.7	39.6	37.1
Czech Republic	S049223Y	41.8	44.5	46.3	47.3	45.2	44.9	43.6
Estonia	S073939Y	36.5	35.1	35.6	34.6	34.1	33.4	33.0
Cyprus	S099476Y	37.0	38.2	40.3	45.0	42.8	43.6	43.8
Latvia	S131462Y	37.3	34.6	35.6	34.8	35.8	35.6	37.2
Lithuania	S161223Y	39.1	35.4	34.8	33.3	33.4	33.6	34.0
Hungary	S195394Y	46.5	47.2	51.3	49.1	48.9	49.9	51.8
Malta	S246558Y	41.0	43.1	43.2	47.8	45.8	45.1	44.1
Poland	S271995Y	41.1	43.8	44.2	44.7	42.6	43.3	43.8
Romania	S310019Y	48.4	40.1	39.6	33.6	32.7	33.6	35.0
Slovenia	S298053Y	47.5	48.3	47.1	47.1	46.5	46.0	45.3
Slovakia	S341251Y	50.5	44.3	44.8	40.2	37.8	38.1	37.2
EU-27	S332890Y	....	....	46.7	47.3	46.7	46.9	46.5

METHODOLOGICAL APPENDIX

GENERAL INDICATIONS

The series refer to the consolidated general government accounts and gross debt of the European Union countries and of the remaining G–7 countries (the United States, Japan and Canada). For the European countries this Supplement refers to the data obtained for the Excessive deficit procedure laid down in the Maastricht Treaty. For these countries total revenue and total expenditure are defined according to Commission Regulation (EC) No. 1500/2000. The data on Italy include – as memorandum items – revenue (total and current) and expenditure (total and current, including and excluding interest payments) defined in accordance with the traditional format for general government accounts. In the transition from the traditional account aggregates to those computed in accordance with Commission Regulation (EC) No. 1500/2000, on the one hand, gross operating surplus and indirect taxes on products paid by general government are excluded from both revenue and expenditure items; on the other hand, proceeds from the sale of goods and services, residual sales and production for own use are added to revenue rather than deducted from expenditure. By construction the adjustments have the same impact on revenue and expenditure, leaving the balances unaltered; they affect “other current revenue” and “other current expenditure”, residual items not explicitly mentioned in this Supplement.

For the European countries belonging to the so called EU15 (Belgium, Denmark, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal, Finland, Sweden and the United Kingdom) and for the United States, Japan and Canada, the time series cover the period 1980–2006. The paper version of the Supplement provides data only for 1988–2006; those for the years 1980–87 are available in the electronic version of the Supplement.

For the countries which joined the European Union in May 2004 (Czech Republic, Estonia, Cyprus, Latvia, Lithuania, Hungary, Malta, Poland, Slovenia and Slovakia) and in January 2007 (Bulgaria and Romania), the time series cover only a short period. This Supplement includes data on the main public finance aggregates (net borrowing/lending, gross public debt, total revenue and total expenditure) for the years 2000–06.

The sources used are as follows:

- Istat, for Italy;
- for European countries, European Commission, DG II Economic and Financial Affairs, General Government Data, October 2004 (data based on the 1979 version of the European System of Accounts – ESA79) and November 2007 (data based on the 1995 version of the European System of Accounts – ESA95); for data on capital taxes based on ESA79, European Commission, March 1999, and Eurostat, supplemented by data supplied directly by the Commission;
- OECD, Annual National Accounts 2007, at www.sourceoecd.org (as updated to July 2007) for the items of the economic accounts of the United States, Japan and Canada;
- OECD, Economic Outlook 2007, at www.sourceoecd.org (as updated to July 2007) for the GDP and debt of the United States, Japan and Canada.

Owing to the differences between the methods used by the OECD and the other sources in constructing general government accounts, the single items are strictly comparable only for the European Union countries.

For Italy, the data are based on ESA95 for the entire period 1980–2006.

For the other European countries, data based on ESA95 are available for different periods. For comparability, this Supplement sets the accounting change in the same year for every country. The data for 1980–1994 are based on ESA79 and those from 1995 onwards on ESA95. In the tables the breaks due to the change in the European system of accounts are marked by a boldface vertical line.

Some of the Commission data concerning individual items of the general government accounts have been adjusted. In particular, for those based on ESA79, the Commission disaggregation does not show total capital revenue and total capital expenditure separately, but gives only the balance, i.e. net capital expenditure. Here, in order to obtain the separate items, the Commission data have been supplemented by other data provided by Eurostat and the Commission itself, and by Bank of Italy estimates where necessary. As a first step, series were constructed for capital revenue. These were then used, together with the Commission series for net capital expenditure, to obtain series for total capital expenditure. The capital revenue and expenditure series were then used to recalculate the series for total revenue and total expenditure, which thus differ from those used by the EU Commission (in particular, total expenditure was not obtained by adding capital expenditure net of capital revenue to current expenditure, as the Commission does, but by adding total capital expenditure). Instead, for the data based on ESA95, total expenditure series (obtained as the sum of current expenditure and capital expenditure) and total revenue series (inclusive of capital revenue) are available from the Commission.

For the data on revenue (total and current) and expenditure (total and current, including and excluding interest payments) – defined in accordance with Regulation (EC) No. 1500/2000 – figures are based on ESA95. The data cover the period 1980–2006 for Italy, and 1995–2006 for the other European countries.

The data on final consumption expenditure are decomposed into collective and individual consumption only for those based on ESA95. The data cover the period 1990–2006 for Italy, and 1995–2006 for the other European countries. The paper version of the Supplement provides data only for 2000–06; those for the previous years are available in the electronic version of the Supplement.

For the individual items of the accounts, averages have been calculated for the 12 countries belonging to the euro area up to the end of 2006 (Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland) and for those belonging to the so called EU15, both including and excluding Italy. The averages were weighted using ratios of the GDP of each country expressed in euros to the total GDP of the relevant group of countries. The values of GDP used are those determined for the Excessive deficit procedure. Where a figure is missing for a country, the average has been calculated omitting that country. Averages have been computed using data (including those for Italy) based on ESA79 until 1994.

The averages of all the countries belonging to the European Union (EU27) are those computed by the European Commission.

For the sake of comparability, the euro area includes Greece in all the years considered.

The figures for Germany up to and including 1990 refer to the country's western regions.

Because of rounding, the sum of the separate items may sometimes differ from the total shown.

Prepared by Paola Umaldi. The Bank of Italy thanks the Economic and Financial Affairs Directorate General of the European Commission, Eurostat and the OECD for permission to use data they produce.

NOTES TO THE TABLES

The order of the tables in the following notes is based on their code numbers. The notes to each table are set out below, together with references to the "Notes to the classification variables" section where appropriate.

TUEE0100 – NET BORROWING (+)/LENDING (-)

The balance of the consolidated general government accounts (excluding financial transactions). The item corresponds to the net resources the general government makes available to other sectors.

TUEE0110 – PRIMARY NET BORROWING (+)/LENDING (-)

Net borrowing or lending excluding interest payments (see the note to Table TUEE0280).

TUEE0120 – CURRENT ACCOUNT BALANCE

The difference between current expenditure and current revenue (see the notes to Tables TUEE0160 and TUEE0260). A positive balance indicates a deficit, a negative balance a surplus, i.e. public saving.

TUEE0130 – CAPITAL ACCOUNT BALANCE

The difference between capital expenditure and capital revenue.

TUEE0140 – GROSS PUBLIC DEBT

For the EU countries, the definition is that adopted for the Excessive deficit procedure provided for in the Treaty on the European Union (on the basis of the methods specified in Council Regulation No. 3605/93). The aggregate refers to the total gross debt at the nominal value outstanding at the end of the year of general government, with the exception of those liabilities of which the corresponding financial assets are held by the sector of general government.

For the United States, Japan and Canada, data are processed according to SNA93.

TUEE0150 – TOTAL REVENUE (REGULATION EC 1500/2000)

The sum of current revenue and capital revenue. For the EU countries data on total revenue are defined according to Commission Regulation (EC) No. 1500/2000. The data on Italy include – as memorandum items – total revenue defined in accordance with the traditional format for general government accounts. In the transition from the traditional account aggregates to those calculated in accordance with Commission Regulation (EC) No. 1500/2000, gross operating surplus and indirect taxes on products paid by general government are excluded from revenue while proceeds from the sale of goods and services, residual sales and production for own use are added. An adjustment of the same size is made for total expenditure, implying a null impact on net borrowing.

TUEE0160 – CURRENT REVENUE (REGULATION EC 1500/2000)

The sum of direct taxes, indirect taxes, social security contributions and other current revenue. For the EU

countries data on current revenue are defined according to Commission Regulation (EC) No. 1500/2000. The data on Italy include – as memorandum items – current revenue defined in accordance with the traditional format for general government accounts. In the transition from the traditional account aggregates to those calculated in accordance with Commission Regulation (EC) No. 1500/2000, gross operating surplus and indirect taxes on products paid by general government are excluded from current revenue while proceeds from the sale of goods and services, residual sales and production for own use are added. An adjustment of the same size is made for current expenditure, implying a null impact on the current balance.

TUEE0170 – TAX REVENUE AND SOCIAL SECURITY CONTRIBUTIONS

The sum of direct and indirect taxes, social security contributions and capital taxes (see the notes to Tables TUEE0210, TUEE0220 and TUEE0230).

TUEE0180 – TAX REVENUE AND SOCIAL SECURITY CONTRIBUTIONS, EXCLUDING CAPITAL TAXES

The sum of direct and indirect taxes and social security contributions (see the notes to Tables TUEE0210, TUEE0220 and TUEE0230).

TUEE0190 – TAX REVENUE

The sum of direct, indirect and capital taxes (see the notes to Tables TUEE0210 and TUEE0220).

TUEE0200 – TAX REVENUE, EXCLUDING CAPITAL TAXES

The sum of direct and indirect taxes (see the notes to Tables TUEE0210 and TUEE0220).

TUEE0210 – DIRECT TAXES

Taxes on income and wealth due to general government.

TUEE0220 – INDIRECT TAXES

Taxes on the production and importation of goods and services due to general government.

TUEE0230 – SOCIAL SECURITY CONTRIBUTIONS

The sum of actual social security contributions paid by workers and employers (directly or through ad hoc agencies) and imputed social security contributions. The figures for Canada do not include imputed social security contributions.

TUEE0240 – TOTAL EXPENDITURE (REGULATION EC 1500/2000)

The sum of current and capital expenditure. For the EU countries data on current expenditure are defined according to Commission Regulation (EC) No. 1500/2000. The data on Italy include –as memorandum items– current expenditure defined in accordance with the traditional format for general government accounts. In the transition from the traditional account aggregates to those calculated in accordance with Commission Regulation (EC) No. 1500/2000, current expenditure excludes the sale of goods and services, residual sales and production for own use, which are computed as minor expenses in the traditional accounts, the gross operating surplus and the indirect taxes on products paid by general government. An adjustment of the same size is made for total revenue, implying a null impact on net borrowing.

TUEE0250 – TOTAL EXPENDITURE, EXCLUDING INTEREST PAYMENTS (REGULATION EC 1500/2000)

The difference between total expenditure and interest payments (see the notes to Tables TUEE0240 and TUEE0280).

TUEE0260 – CURRENT EXPENDITURE (REGULATION EC 1500/2000)

The sum of current transfers, interest payments and final consumption expenditure. For the EU countries data on current expenditure are defined according to Commission Regulation (EC) No. 1500/2000. The data on Italy include –as memorandum items– current expenditure defined in accordance with the traditional format for general government accounts. In the transition from the traditional account aggregates to those calculated in accordance with Commission Regulation (EC) No. 1500/2000, current expenditure excludes the sale of goods

and services, residual sales and production for own use, which are computed as minor expenses in the traditional accounts, the gross operating surplus and the indirect taxes on products paid by general government. An adjustment of the same size is made for current revenue, implying a null impact on the current balance.

TUEE0270 – CURRENT EXPENDITURE, EXCLUDING INTEREST PAYMENTS (REGULATION EC 1500/2000)

The difference between current expenditure and interest payments (see the notes to Tables TUEE0260 and TUEE0280).

TUEE0280 – INTEREST PAYMENTS

Interest payments and other borrowing costs, including the effects of swaps and forward rate agreements.

TUEE0290 – FINAL CONSUMPTION EXPENDITURE

The sum of the expenditure incurred by general government (compensation of employees, purchases of goods and services, social transfers in kind related to expenditure on products supplied to households via market producers and consumption of fixed capital) for the satisfaction of individual or collective needs (see the note to Table TUEE0310).

TUEE0300 – COMPENSATION OF EMPLOYEES

General government payments in cash or in kind to employees, including net earnings and actual and imputed social security contributions.

TUEE0310 – INDIVIDUAL CONSUMPTION EXPENDITURE; COLLECTIVE CONSUMPTION EXPENDITURE

Expenditure incurred by general government (compensation of employees, purchases of goods and services, social transfers in kind related to expenditure on products supplied to households via market producers and consumption of fixed capital) for the satisfaction of individual needs in the first case and collective needs in the second.

TUEE0330 – SOCIAL BENEFITS OTHER THAN SOCIAL TRANSFERS IN KIND

Social benefits, including social security and social assistance benefits in cash.

TUEE0340 – SUBSIDIES

Production and import subsidies that general government pay to resident units producing goods and services.

TUEE0350 – INVESTMENT

Gross fixed capital formation, consisting of the value of purchases of durable goods to be utilized in processes of production for a period longer than one year. The data based on ESA79 include net purchases of land.

TUEE0360 – NET BORROWING (+)/LENDING (–) OF NEW EU MEMBER STATES

See the note to Table TUEE0100.

TUEE0370 – GROSS PUBLIC DEBT OF NEW EU MEMBER STATES

See the note to Table TUEE0140.

TUEE0380 – TOTAL REVENUE OF NEW EU MEMBER STATES (REGULATION EC 1500/2000)

See the note to Table TUEE0150.

TUEE0390 – TOTAL EXPENDITURE OF NEW EU MEMBER STATES (REGULATION EC 1500/2000)

See the note to Table TUEE0240.