BANCA D'ITALIA

Temi di discussione

del Servizio Studi

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II. The Italian Saving Rate: 1951 to 1990 Estimates

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The purpose of the «Temi di discussione» series is to promote the circulation of working papers prepared within the Bank of Italy or presented in Bank seminars by outside economists with the aim of stimulating comments and suggestions.

The views expressed in the articles are those of the authors and do not involve the responsibility of the Bank.

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Income Accounts by Institutional Sector: 1970 to 1979 Estimates

by Giuseppe Marotta (*) and Patrizia Pagliano (**)

Abstract

This paper presents a reconstruction of the income accounts by institutional sector between 1970 and 1979 in accordance with the new series for the eighties provided by the Central Institute for Statistics (Istat). The reconstructed accounts, together with those provided by Istat after 1980, make it possible to study shifts in the sectoral composition of (gross) disposable income and saving.

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1. Introduction and main results[1]

This paper presents a reconstruction of gross disposable income[2] by institutional sector between 1970 and 1979 in accordance with the new series for the eighties provided by the Central Institute for Statistics (Istat, 1991)[3]. As a follow-up of the revised production account, Istat has also modified the old classification of institutional sectors (Istat, 1983), which now distinguishes not only between consumer households and sole proprietorships, but also between public and private non-financial corporate and quasi-corporate enterprises (hereafter referred to as enterprises). In order to identify more clearly the incidence of the public sector in the Italian economy, we extend the disaggregation by type of ownership to financial, credit and insurance enterprises.

In our estimates we have used as far as possible the previously available income accounts, especially for those

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1. We are grateful to Alfonsina Caricchia of Istat for helpful discussions at an early stage of the project and for providing data drawn from the 1983 Value Added Survey.

2. In the absence of reliable information concerning the allocation of fixed capital stocks to the different sectors and in view of the well-known differences between the depreciation charges drawn from balance sheets and from national accounts, we do not proceed beyond the reconstruction of gross disposable income.

3. Istat presented a revised set of accounts covering initially the period 1983-87 (see Istat, 1990) and later the period 1980-88 (see Istat, 1991). Newly revised data for the whole period 1980-88, including significant changes for the years 1980-82, are given in the final edition of the 1990 Government Report on the Economic Situation (Ministry for the Budget, 1991). An earlier edition of this study (Marotta-Pagliano, 1990) used the Istat (1990) data to extend the reconstruction of the sectoral accounts to 1982, disaggregating the credit and insurance sectors up to 1987 according to type of ownership.

sectors which, unlike sole proprietorships, were only marginally affected by the new criteria for evaluating value added, thanks to the fact that balance sheet information was already available for them (financial enterprises, large private companies, public-sector agencies).

These reconstructed income accounts (for all sectors up to 1979 and for credit and insurance enterprises up to 1988) together with those provided by Istat after 1980, make it possible to study shifts in the sectoral composition of (gross) disposable income and saving.

The first aspect to underscore is that the ratio to the national total of private (as properly defined in this study) disposable income, after peaking in 1975 at 92 per cent, declined, albeit with fluctuations, until in 1988 it was close to the values of the early seventies (approximately 87 per cent, see Figure 1 and Table 1).

In spite of considerable fluctuations, this pattern reflects the growth in the contribution to income (and to saving) of enterprises in general and public enterprises in particular. The latter's share of national income rose from about one percentage point in the period 1970-78 to a maximum of three points in 1986.

If the public and private sectors are examined separately, this increase in the share of enterprises is due mainly to the non-financial component. In the public sector, the trend was particularly marked because of the improved business conditions of the enterprises, whose bottom line results had been negative for most of the seventies (Figure 2). Bearing in mind the steady, though declining, contribution coming from credit and insurance institutions, general government's contribution to public sector income dropped by more than fourteen percentage points between 1970

Figure 1

Private sector: gross disposable income
(as a percentage of gross national disposable income)

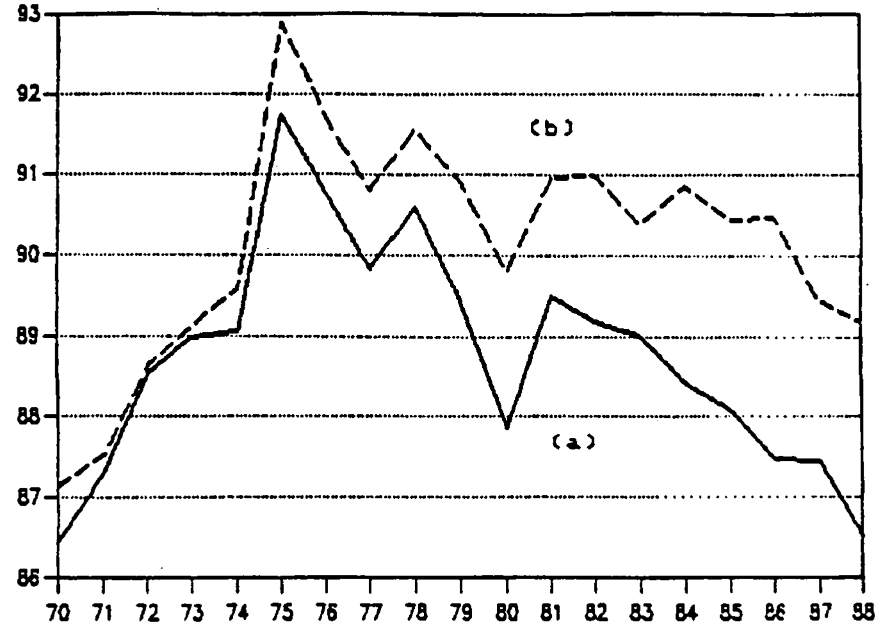

TABLE 1

PRIVATE AND PUBLIC GROSS DISPOSABLE INCOME (BILLIONS OF LIRE)				
YEAR	(A)	(B)	(C)	(D)=(A)+(C)
1970	58489	58939	9156	67645
1971	64204	64343	9324	73529
1972	71216	71290	9242	80458
1973	86449	86573	10727	97175
1974	108773	109443	13392	122165
1975	127063	128686	11430	138492
1976	158545	160201	16189	174734
1977	192660	194756	21833	214493
1978	229484	231936	23837	253321
1979	278626	283153	32443	311519
1980	342151	349815	47342	389493
1981	414059	420719	48559	462618
1982	483564	493373	58806	542370
1983	561458	570364	69400	630958
1984	639216	656955	83923	723138
1985	710276	729412	96137	806412
1986	778857	805491	111638	890494
1987	852708	872372	122489	975197
1988	935768	964650	145923	1081691

(A) EXCLUDING NON-FINANCIAL AND INSURANCE ENTERPRISES AND CREDIT INSTITUTIONS CONTROLLED BY GENERAL GOVERNMENT.
(B) USING THE CLASSIFICATION OF THE PRIVATE SECTOR FROM THE OLD NATIONAL ACCOUNTS.
(C) INCLUDING GENERAL GOVERNMENT AND ITS CONTROLLED FINANCIAL AND NON-FINANCIAL INSTITUTIONS
(D) NATIONAL TOTAL

and 1988. The same trend, though less marked, is to be found in the private sector, where the contribution to disposable income of consumer households has remained close to 90 per cent (Table 2). Here too, however -- and particularly in the years 1984-88 -- there was a slight decline in the share of households, to the advantage of non-financial enterprises.

The enhanced role of enterprises in the private sector emerges more clearly when the item gross saving is examined. The definition used in this paper, i.e. gross disposable income minus residents' final consumption, is not entirely appropriate since the lack of reconstructed data on the net changes in severance pay funds yields an under/-overestimation of the saving of households/enterprises[4].

The ratio to national income of private saving first climbed, reaching a maximum of 31 per cent in 1978, subsequently declining to approximately 24.5 per cent in 1988; households' contribution to this aggregate recorded a more pronounced fall: in 1986-88 it was more than two points lower than in 1970 (Figure 3).

Also with regard to the composition of private sector saving, the share of households, which was relatively stable at around two thirds until 1985, subsequently dropped to 1980 levels, some four points lower than in 1970 (Figure 4). As a counterpart to fluctuations in the propensity to save, which was more pronounced in the eighties than in the seventies, the average propensity to consume rose by 7 points between 1978 and 1988, to finish about 4 points higher than in 1970

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4. It is worth mentioning that for the years 1980-88 Istat reports that net changes in severance pay funds, which according to the European System of Integrated Economic Accounts conventions contribute to saving, accounted for 7-8 per cent of consumer households' saving as defined in this paper.

Figure 2

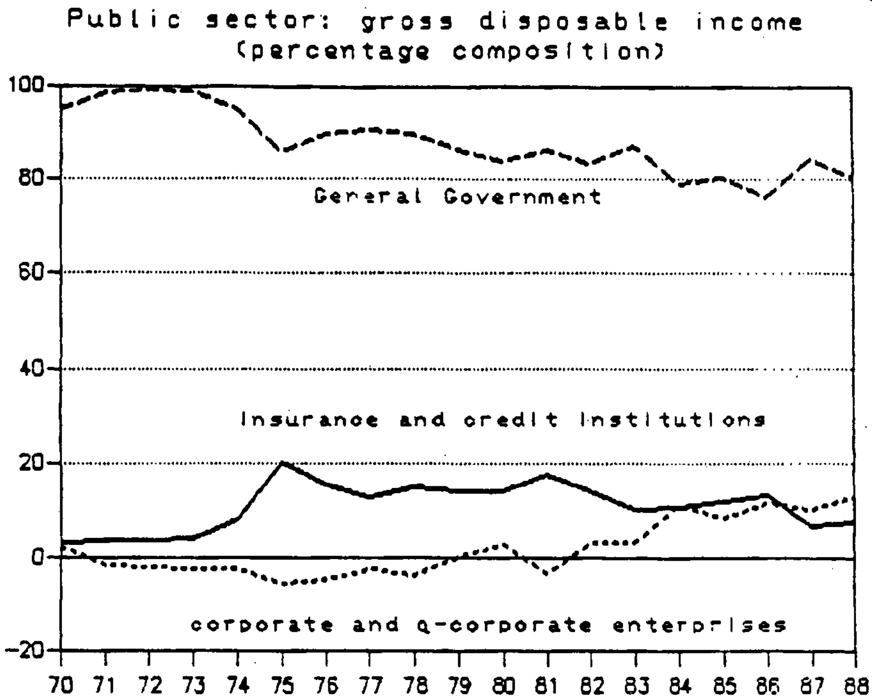
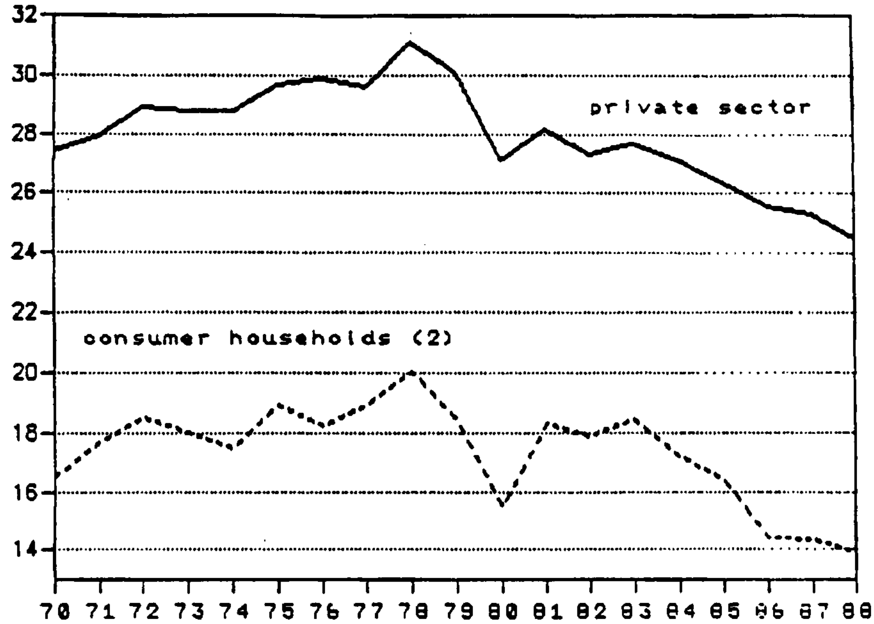


TABLE 2

PRIVATE SECTOR: GROSS DISPOSABLE INCOME (PERCENTAGE COMPOSITION)				
YEAR	CONSUMER HOUSEHOLDS	SOLE PROPRIETOR-SHIPS	CORPORATE & Q-CORPORATE ENTERPRISES	INSURANCE & CREDIT INSTITUTIONS
1970	87.4	4.0	8.2	.4
1971	88.2	3.6	7.6	.5
1972	88.2	3.5	7.8	.5
1973	87.8	3.5	8.1	.5
1974	87.2	3.5	8.5	.8
1975	88.2	3.5	7.3	1.0
1976	87.2	3.5	8.4	.9
1977	88.1	3.5	7.6	.8
1978	87.8	3.6	7.8	.9
1979	87.0	3.7	8.5	.8
1980	86.8	2.4	9.7	1.1
1981	89.0	2.5	7.5	1.0
1982	89.4	3.9	5.9	.9
1983	89.6	3.7	5.8	.9
1984	88.7	3.1	7.2	1.0
1985	88.7	2.3	8.1	.9
1986	87.3	3.5	8.3	.9
1987	87.5	3.9	7.6	.9
1988	87.7	3.0	8.4	.9

Figure 3

Private sector: gross saving ratio (1)
(as a percentage of gross national disposable income)

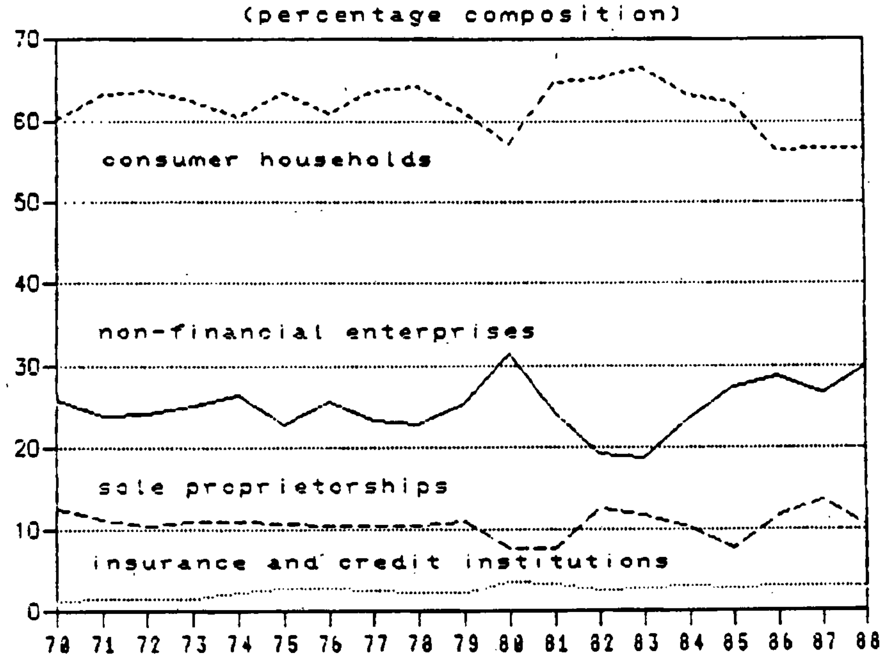


(1) Gross saving is the difference between residents' disposable income and their final consumption.

(2) Households include private non profit institutions.

Figure 4

Private sector: gross saving ratio (1)
(percentage composition)



(1) The saving of non-households sector is equal to their disposable income

(Figure 5). While the shares of smaller (less than 20 employees) sole proprietorships, credit and insurance institutions remained comparatively stable, the contribution to the formation of private saving of non-financial enterprises reached almost 30 per cent between 1985 and 1988, approximately 4 points more than in 1970.

In the following Sections we illustrate firstly the classification of sectors adopted (Section 2) and the overall estimation criteria and statistical sources utilized (Section 3); we then describe how the main items of the income accounts were reconstructed (Section 4). The Appendix presents the detailed accounts over the period 1970-79 (1970-88 for credit and insurance institutions).

2. Classification by sector

According to the recently introduced breakdown by institutional sector, resident economic units are classified as:

a) General government;

b) Credit institutions;

c) Insurance enterprises;

d) Households, sub-divided into:

   d1) consumer households and private non-profit institutions (NPI)

   d2) sole proprietorships with fewer than 20 employees (SP<20);

e) Non-financial corporate and quasi-corporate enterprises(NFEs), sub-divided into:

   e1) private NFEs, including sole proprietorships with at least 20 employees;

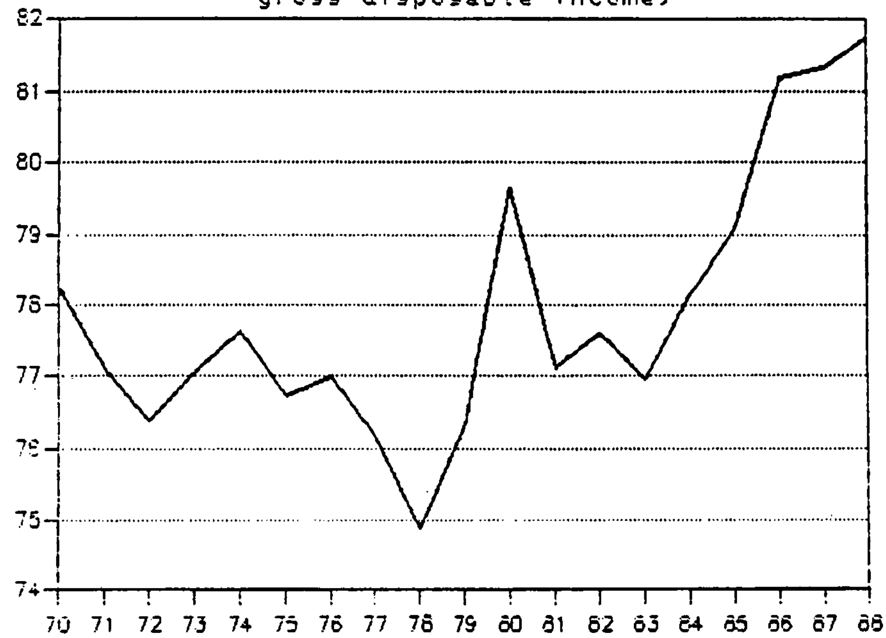
   e2) public NFEs, including:

   - autonomous market undertakings, escluding the State Railways;

Figure 5

Households : average propensity to consume

(final consumption as a percentage of gross disposable income)



- municipal and regional government agencies and syndicates;
- State-controlled enterprises;
- Enel (National Electricity Authority)

The main differences between this classification and its predecessor (Istat, 1983) are to be found in the household sector. On the one hand, the current definition of consumer households includes private non-profit institutions, which were formerly considered separately; on the other hand -- and more importantly -- smaller sole proprietorships have been classified as a sub-division of the household sector. Larger sole proprietorships are included, without separate status, among private NFEs. The earlier classification included in the household sector sole proprietorships with up to 50 or 100 employees according to whether they operated in the services or manufacturing sector.

As well as reconstructing the income accounts for the years 1970-1979 in accordance with the new and more detailed classification, we have disaggregated the credit and insurance institutions by type of ownership.

With regard to credit institutions, which include the central bank, commercial and savings banks, special credit institutions and the various types of financial enterprises (leasing, factoring and consumer credit institutions, stockbrokers, etc.), the need for homogeneous time series data and the acknowledgement that non-bank operators acquired importance only from the end of the seventies, suggested bringing together the private sector and the combined "Ordinary Commercial" and "Cooperative" banks, drawn from the

Bank of Italy's banking statistics[5]. On account of their insignificant contribution, we chose to neglect privately-owned special credit institutions (namely Interbanca, which is controlled by Banca Nazionale dell'Agricoltura, and Centrobanca, controlled by the cooperative banks). To sum up, once the items relating to total credit institutions, which for the most part coincided with the earlier sectoral accounts, and to the privately-owned subset had been identified, the estimates for the government-controlled component were obtained residually. In the case of the private sector the procedure adopted resulted on the one hand in an underestimation, due to the exclusion of the rural and artisans' banks and of all units engaged in non-banking financial services and, on the other hand, in an overestimation, due to not having taken out ordinary commercial banks controlled by non-private shareholders.

In the case of insurance enterprises, we reversed the above estimation procedure, obtaining residually the private sector income account by netting the aggregate data of the corresponding items for the leading publicly-owned enterprises - INA and its subsidiary Assitalia - drawn from ANIA (various issues).

The estimation of public NFEs' accounts was carried out in two stages. First, the balance sheet figures were used to reconstruct selected items of the combined accounts relating to an aggregate subset, composed of municipal companies, state-controlled companies, autonomous market undertakings, including the State Railways, and ENEL. The

5. Aggregate income accounts of various types of banks, published annually in the Appendix to the Bank of Italy's Annual Report, are available only from 1974 on. For the years 1970-73 estimates were obtained by linkage with the grand total aggregate.

resulting series of gross operating surplus, interest and income tax were linked to the corresponding series for public NFEs computed by Istat for the base year, 1983[6]. For the remaining minor items the corresponding series of the NFEs in the old national accounting system were allocated to the public and private NFEs according to the 1983 ratios.

3. Estimation criteria and statistical sources

When reconstructing the income accounts it is desirable to distinguish between primary distribution of income, particularly gross operating surplus, and transfers. Whereas the revised classification of sectors has affected all items, the new criteria for estimating value added affect only gross operating surplus.

The constraints involved in reconstructing the accounts consistently with national accounting aggregates derive from the fact that data on national gross disposable income and on international transactions have been revised by Istat from 1970 on, while those relating to the consolidated general government account have been revised only from 1980. Given the presumably scant quantitative importance of retrospective changes in the latter accounts for the seventies, our calculations should not be unduly affected.

After taking account of the consistency constraints just mentioned, the general approach followed in our estimation procedure can be summarized as follows:

a) we assumed that the accounts for the credit and insurance sectors (except as specified below) are not to be revised;

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6. See Sect. 3 (d) for the rationale of this choice.

b) we split the old household sector into consumer units and sole proprietorships and further sub-divided the latter according to size, drawing on unpublished data taken from the 1983 Value Added Survey for sole proprietorships with between 20 and 50 employees in the services sector and between 20 and 100 in manufacturing;

c) we removed from the NFE sector those under state control and added sole proprietorships with at least 20 employees;

d) fixed ratios derived from the new income accounts for 1983 were utilized for purposes of sectoral classification. We chose 1983 as the base year on the assumption that the initial choice by Istat to publish revised sectoral accounts starting from that year (Istat, 1990) was motivated by the better quality of information made available through the 1981 census and the estimation of the 1982 enlarged input-output tables as well as by the availability of other source material starting that year (see Istat, 1990, p. 12, reproduced in Istat, 1991, p. 15).

The reconstruction of time series for the main items of the public NFE accounts was based: in the case of ENEL, on the authority's balance sheet; in the case of municipal companies, on data from CISPEL; in the case of autonomous market undertakings (including the State Railways), on Bank of Italy estimates of their consolidated (cash) accounts. For state-controlled enterprises, the consolidated accounts provided by the supervising Ministry were discarded as a possible source, because of the frequent changes in the criteria used, and the estimates published in Mediobanca (various issues) were used instead. The Mediobanca data have the advantage of being collected and reclassified according to homogeneous criteria and of offering an almost complete annual coverage of state-controlled companies.

4. Estimation of the main income accounts items

This Section gives details of the criteria followed in allocating by sector the main items included in the formation of gross disposable income. Unless otherwise specified, the fixed ratios utilized are derived from the 1983 Istat accounts.

4.1 Gross operating surplus

The gross operating surplus (GOS) of the private non-financial sector was the item most affected, upwards, by the revision of the production account. Given the GOS for general government and for the public NFEs, we computed other sectors' GOS as follows:

a) **Credit institutions and insurance enterprises.** Given that the ratio between the GOS of these two sectors combined and the GOS of the 'credit and insurance' branch for the years 1980-86 was stable around values slightly above unity, the series for the years 1970-79 was obtained by multiplying by a factor of 1.005 the GOS of the branch and allocating the total between credit institutions and insurance enterprises according to fixed weights (95.5 per cent and 4.5 per cent respectively).

b) **Consumer households.** Since this entry represents essentially actual and imputed housing rents, this sector was allocated 95.4 per cent of the value added for the renting of buildings (VALOC).

c) **Sole proprietorships with fewer than 20 employees (SP<20).** The formula adopted was as follows:

$$GOS^{SP<20} = \{GOS^{H}_{ONA} - 0.954*VALOC_{ONA} + [(1-\alpha)*(GOS^{NF} - VALOC)_{REV}]\}*\beta$$

where

$$\alpha = \frac{GOS^{NFE}_{NNA} - (GOS^{NFE}_{ONA} + GOS^{SP\geq 20})}{[GOS^{NF} - VALOC]_{REV}} = 0.2$$

$$\beta = GOS^{SP<20} / GOS^{SP} = 0.957$$

The symbols in braces represent the GOS attributable under the new national accounting system (NNA) to all sole proprietorships (SP), bearing in mind that households (H) also include consumers: the first two terms identify the GOS of SPs implicit in the old national accounting system (ONA); the expression in the square brackets represents the quota, 1 - α, to ascribe to SPs, of the revised GOS, net of VALOC, of the non-financial sector (NF). The share, β, of the aggregate thus calculated and set in the braces was finally allocated to smaller sole proprietorships[7].

d) **Private corporate and quasi-corporate enterprises.** This item is obtained as a residue.

4.2 Interest

Once interests received and paid had been

7. As an indirect check of the reliability of the proposed estimation criteria, it is interesting to compare the gross operating surplus values for smaller sole proprietorships presented in Marotta-Pagliano (1990) with those published in Istat (1991) and by the Ministry for the Budget (1991), both referring to the three-year period 1980-82. The largest difference in the first two studies, amounting in 1982 to -9.6 per cent by comparison with the Istat data was more than halved (to -4.2) in the subsequently revised data published in the third work.

allocated to the rest of the world, general government, insurance enterprises, credit institutions and public NFEs, the following estimation procedure was adopted for the remaining sectors:

a) **Consumer households and smaller sole proprietorships.** In addition to the entries relating to private non-profit institutions, the first sector was assigned 95 per cent of interest received and 35 per cent of interest paid of the corresponding items of the ONA households sector. The remaining interest was divided between smaller and larger sole proprietorships respectively at rates of 87/13 per cent for interests received and 92/8 per cent for interests paid.

b) **Private NFEs.** This sector was assigned the still unallocated share of interest paid imputable to ONA households and NFEs. Interest received was obtained residually from the grand total of interests.

4.3 Current taxes on income and wealth[8]

Since the 1983 data show that taxes owed by larger sole proprietorships were negligible (less than 0.5 per cent of those paid by ONA households), we allocated the combined taxes paid by the latter and by private non-profit institutions at rates of 94/6 per cent respectively to consumer households and smaller SPs; the entry for private NFEs was obtained residually.

8. It should be noted that neither the old or new national accounts consolidate current taxes fo general government. For reasons of homogeneity with the series derived after 1980 from the consolidated general government account, consolidation has here been extended to the seventies. It is worth recalling that in the new national accounts current taxes on income and wealth do not, as they did in the old accounts, include revenue from the 1982-84 tax amnesty (see Istat, 1987, Table 2.13).

4.4 Withdrawals from the entrepreneurial income of sole proprietorships

This entry, not included in the previous accounts, represents income from self-employment and is estimated as 88 per cent (the ratio derived from the NNA figures for smaller sole proprietorships) of the gross disposable income of the sector prior to withdrawals.

4.5 Other items

4.5.1 Withdrawals from the entrepreneurial income of enterprises

This item was introduced in the new national accounts. It is estimated as being equal to 9.5 per cent of the GOS of private NFEs.

4.5.2 Dividends and other distributed income

Given the ONA general total and the asset and liability side items for the rest of the world, insurance enterprises, general government and consumer households, the remaining sectors were allocated as follows:

a) **Credit institutions:** dividends paid were arbitrarily divided equally between public and private institutions; dividends received were imputed only to private institutions;

b) **Public NFEs:** dividends paid were taken as those published by Mediobanca for the preceding calendar year;

c) **Private NFEs:** unallocated share of dividends paid; dividends received were imputed at rates of 63 and 37 per cent respectively to private and public NFEs.

4.5.3 Imputed social contributions

The aggregate series on the liability side of the consumer households account was taken from the 1975-79 Social Security consolidated accounts published by ISTAT (1987). For the years before 1975 the data were based on the old series.

With regard to imputations to the receiving sectors, those relating to public and private credit institutions were allocated in proportion to employees' compensation. For insurance enterprises, for which no data on labour costs were available, the ONA entries were imputed by type of ownership in proportion to interest received, which was taken as indicating output. Consumer households and smaller sole proprietorships were attributed the ONA households (plus NPIs) entries at rates of 6 and 79 per cent respectively. The residue was finally distributed among private and public NFEs at rates of 69.5 and 30.5 per cent respectively.

4.5.4 Social benefits

The liability side items of the rest of the world and general government accounts are known; the allocation between credit and insurance institutions follows the same criteria adopted for imputed social contributions. In the case of consumer households and smaller sole proprietorships, the ONA data were imputed at rates of 4 per cent to the former and 58 per cent to the latter. The residue was allocated to private and public NFEs in proportions of 67.5 and 32.5 per cent respectively. The aggregate series thus obtained, net of the amount allocated to the rest of the world, was imputed entirely to consumer households.

4.5.5 Imputed output of bank and insurance services

The NNA data were allocated among (private and public) credit and insurance institutions in proportion to net interests received.

Statistical Annex: Distribution of Income and Current Transactions with the Rest of the World Account

Tables 1-10	Institutional sectors: 1970-1979.
Table 11	Consumer households: 1970-1979.
Table 12	Sole proprietorships with less than 20 employees: 1970-1979.
Table 13	Non-financial private corporate and quasi-corporate enterprises: 1970-1979.
Table 14	Non-financial private enterprises: 1970-1979.
Table 15	Non-financial public corporate and quasi-corporate enterprises: 1970-1979.
Table 16	Private credit institutions: 1970-1988.
Table 17	Public credit institutions: 1970-1988.
Table 18	Private insurance enterprises: 1970-1988.
Table 19	Public insurance enterprises: 1970-1988.

TABLE-1
1970

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	NON FINANC. CORPORATE & Q-CORPORATE ENTERPRISES	HOUSEHOLDS	CREDIT INSTITU-TIONS	INSURANCE ENTER-PRISES	GENERAL GOVERN-MENT	IMPUTED OUTPUT OF BANK SERV.	TOTAL DOMESTIC	REST OF THE WORLD	TOTAL
GROSS OPERATING SURPLUS	7858	23963	543	25	217	-1799	30807		30807
COMPENSATION OF EMPLOYEES		30922					30922	43	30965
WITHDRAWALS FROM QUASI-CORPORATIONS		85			14		99		99
WITHDRAWALS FROM SOLE PROPRIETORSHIPS		16958					16958		16958
WITHDRAWALS FROM CORPORATIONS		618					618		618
TAXES LINKED TO PRODUCTION AND IMPORTS					6973		6973	4	6977
INTEREST RECEIVED	572	2054	5643	77	812		9158	505	9663
IMPUTED INTER.ACCRU.TO INSURANCE POLICY		48					48		48
INCOME FROM LAND AND INTANGIBLE ASSETS	85	133			79		297	66	363
DIVIDENDS AND OTHER INCOME	193	200	46	11	19		469	74	543
NET ACCIDENT INSURANCE PREMIUMS				627			627	124	751
ACCIDENT INSURANCE CLAIMS	212	411	3	124	1		751		751
CURRENT TAXES ON INCOME AND WEALTH					3461		3461		3461
ACTUAL SOCIAL CONTRIBUTIONS				78	6714		6792		6792
IMPUTED SOCIAL CONTRIBUTIONS	1184	287	238	20	762		2491		2491
SOCIAL BENEFITS		8938					8938	67	9005
CURRENT TRANSFERS WITHIN GENERAL GOVERN					2917		2917		2917
CURRENT TRANSFERS TO PRIVATE NPI		228					228		228
CURRENT INTERNATIONAL COOPERATION					22		22	237	259
PRIVATE INTERNATIONAL TRANSFERS		279					279		279
MISCELLANEOUS CURRENT TRANSFERS	7	81			467		555		555
IMPORTS OF GOODS AND SERVICES								10485	10485
FINAL CONSUMPTION OF RESIDENTS ABROAD								494	494
TOTAL RESOURCES	10111	85205	6473	962	22458	-1799	123410		
COMPENSATION OF EMPLOYEES								424	424
WITHDRAWALS FROM QUASI-CORPORATIONS	99						99		99
WITHDRAWALS FROM SOLE PROPRIETORSHIPS		16958					16958		16958
WITHDRAWALS FROM CORPORATIONS	618						618		618
PRODUCTION SUBSIDIES					1103		1103	44	1147
INTEREST PAID	1960	1879	3872	7	1445		9163	500	9663
IMPUTED INTER.ACCRU.TO INSURANCE POLICY				48			48		48
INCOME FROM LAND AND INTANGIBLE ASSETS	171	182					353	10	363
DIVIDENDS AND OTHER INCOME	398		68	12			478	65	543
NET ACCIDENT INSURANCE PREMIUMS	177	445	3	124	2		751		751
ACCIDENT INSURANCE CLAIMS				627			627	124	751
CURRENT TAXES ON INCOME AND WEALTH	662	2646	144	9			3461		3461
ACTUAL SOCIAL CONTRIBUTIONS		6792					6792		6792
IMPUTED SOCIAL CONTRIBUTIONS		2491					2491		2491
SOCIAL BENEFITS	844	96	145	45	7775		8905	100	9005
CURRENT TRANSFERS WITHIN GENERAL GOVERN					2917		2917		2917
CURRENT TRANSFERS TO PRIVATE NPI			23	1	204		228		228
CURRENT INTERNATIONAL COOPERATION					237		237	22	259
PRIVATE INTERNATIONAL TRANSFERS								279	279
MISCELLANEOUS CURRENT TRANSFERS	197	270			69		536	19	555
EXPORTS OF GOODS AND SERVICES								10002	10002
FINAL CONSUMPTION OF NON-RESIDENTS								1039	1039
IMPUTED OUTPUT OF BANK SERVICES			1727	72		-1799			
TOTAL USES	5126	31759	5982	945	13752	-1799	55765		
GROSS DISPOSABLE INCOME	4985	53446	491	17	8706		67645		

TABLE-2
1971

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	NON FINANC. CORPORATE & Q-CORPORATE ENTERPRISES	HOUSEHOLDS	CREDIT INSTITU-TIONS	INSURANCE ENTER-PRISES	GENERAL GOVERN-MENT	IMPUTED OUTPUT OF BANK SERV.	TOTAL DOMESTIC	REST OF THE WORLD	TOTAL
GROSS OPERATING SURPLUS	8028	25088	637	30	247	-2124	31906		31906
COMPENSATION OF EMPLOYEES		35429					35429	43	35472
WITHDRAWALS FROM QUASI-CORPORATIONS		96			31		127		127
WITHDRAWALS FROM SOLE PROPRIETORSHIPS		17156					17156		17156
WITHDRAWALS FROM CORPORATIONS		641					641		641
TAXES LINKED TO PRODUCTION AND IMPORTS					7384		7384	166	7550
INTEREST RECEIVED	643	2668	6765	85	906		11067	607	11674
IMPUTED INTER.ACCRU.TO INSURANCE POLICY		54					54		54
INCOME FROM LAND AND INTANGIBLE ASSETS	87	140			79		306	70	376
DIVIDENDS AND OTHER INCOME	209	158	50	12	28		457	64	521
NET ACCIDENT INSURANCE PREMIUMS				802			802	161	963
ACCIDENT INSURANCE CLAIMS	266	530	3	162	2		963		963
CURRENT TAXES ON INCOME AND WEALTH					3919		3919		3919
ACTUAL SOCIAL CONTRIBUTIONS				84	7648		7732		7732
IMPUTED SOCIAL CONTRIBUTIONS	1302	319	335	24	820		2800		2800
SOCIAL BENEFITS		10364					10364	71	10435
CURRENT TRANSFERS WITHIN GENERAL GOVERN					3712		3712		3712
CURRENT TRANSFERS TO PRIVATE NPI		274					274		274
CURRENT INTERNATIONAL COOPERATION					55		55	253	308
PRIVATE INTERNATIONAL TRANSFERS		321					321		321
MISCELLANEOUS CURRENT TRANSFERS	33	105			686		824		824
IMPORTS OF GOODS AND SERVICES								11297	11297
FINAL CONSUMPTION OF RESIDENTS ABROAD								556	
TOTAL RESOURCES	10568	93343	7790	1199	25517	-2124	136293		
COMPENSATION OF EMPLOYEES								460	460
WITHDRAWALS FROM QUASI-CORPORATIONS	127						127		127
WITHDRAWALS FROM SOLE PROPRIETORSHIPS		17156					17156		17156
WITHDRAWALS FROM CORPORATIONS	641						641		641
PRODUCTION SUBSIDIES					1275		1275	199	1474
INTEREST PAID	2346	2319	4682	9	1754		11110	564	11674
IMPUTED INTER.ACCRU.TO INSURANCE POLICY				54			54		54
INCOME FROM LAND AND INTANGIBLE ASSETS	172	192			2		366	10	376
DIVIDENDS AND OTHER INCOME	335		86	13			434	87	521
NET ACCIDENT INSURANCE PREMIUMS	224	570	3	162	4		963		963
ACCIDENT INSURANCE CLAIMS				802			802	161	963
CURRENT TAXES ON INCOME AND WEALTH	616	3073	223	7			3919		3919
ACTUAL SOCIAL CONTRIBUTIONS		7732					7732		7732
IMPUTED SOCIAL CONTRIBUTIONS		2800					2800		2800
SOCIAL BENEFITS	1071	140	120	47	8964		10342	93	10435
CURRENT TRANSFERS WITHIN GENERAL GOVERN					3712		3712		3712
CURRENT TRANSFERS TO PRIVATE NPI			25		249		274		274
CURRENT INTERNATIONAL COOPERATION					253		253	55	308
PRIVATE INTERNATIONAL TRANSFERS								321	321
MISCELLANEOUS CURRENT TRANSFERS	303	383			119		805	19	824
EXPORTS OF GOODS AND SERVICES								11159	11159
FINAL CONSUMPTION OF NON-RESIDENTS								1196	
IMPUTED OUTPUT OF BANK SERVICES			2039	85		-2124			
TOTAL USES	5835	34365	7178	1179	16332	-2124	62765		
GROSS DISPOSABLE INCOME	4733	58978	612	20	9185		73528		

TABLE-3
1972

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	NON FINANC. CORPORATE & Q-CORPORATE ENTERPRISES	HOUSEHOLDS	CREDIT INSTITU-TIONS	INSURANCE ENTER-PRISES	GENERAL GOVERN-MENT	IMPUTED OUTPUT OF BANK SERV.	TOTAL DOMESTIC	REST OF THE WORLD	TOTAL
GROSS OPERATING SURPLUS	8818	27170	718	34	276	-2372	34644		34644
COMPENSATION OF EMPLOYEES		39519					39519	46	39565
WITHDRAWALS FROM QUASI-CORPORATIONS		105			39		144		144
WITHDRAWALS FROM SOLE PROPRIETORSHIPS		18212					18212		18212
WITHDRAWALS FROM CORPORATIONS		711					711		711
TAXES LINKED TO PRODUCTION AND IMPORTS					7566		7566	229	7795
INTEREST RECEIVED	713	3027	7723	99	945		12507	730	13237
IMPUTED INTER.ACCRU.TO INSURANCE POLICY		60					60		60
INCOME FROM LAND AND INTANGIBLE ASSETS	97	125			70		292	86	378
DIVIDENDS AND OTHER INCOME	237	192	56	14	21		520	52	572
NET ACCIDENT INSURANCE PREMIUMS				1002			1002	167	1169
ACCIDENT INSURANCE CLAIMS	309	686	4	167	3		1169		1169
CURRENT TAXES ON INCOME AND WEALTH					4740		4740		4740
ACTUAL SOCIAL CONTRIBUTIONS				87	8367		8454		8454
IMPUTED SOCIAL CONTRIBUTIONS	1523	378	400	37	944		3282		3282
SOCIAL BENEFITS		11955					11955	83	12038
CURRENT TRANSFERS WITHIN GENERAL GOVERN					4014		4014		4014
CURRENT TRANSFERS TO PRIVATE NPI		306					306		306
CURRENT INTERNATIONAL COOPERATION					49		49	223	272
PRIVATE INTERNATIONAL TRANSFERS		340					340		340
MISCELLANEOUS CURRENT TRANSFERS	51	128			715		894		894
IMPORTS OF GOODS AND SERVICES								13001	13001
FINAL CONSUMPTION OF RESIDENTS ABROAD								519	519
TOTAL RESOURCES	11748	102914	8901	1440	27749	-2372	150380		
COMPENSATION OF EMPLOYEES								509	509
WITHDRAWALS FROM QUASI-CORPORATIONS	144						144		144
WITHDRAWALS FROM SOLE PROPRIETORSHIPS		18212					18212		18212
WITHDRAWALS FROM CORPORATIONS	711						711		711
PRODUCTION SUBSIDIES					1362		1362	323	1685
INTEREST PAID	2506	2572	5415	11	2095		12599	638	13237
IMPUTED INTER.ACCRU.TO INSURANCE POLICY				60			60		60
INCOME FROM LAND AND INTANGIBLE ASSETS	174	192			2		368	10	378
DIVIDENDS AND OTHER INCOME	373		95	11			479	93	572
NET ACCIDENT INSURANCE PREMIUMS	274	716	4	167	8		1169		1169
ACCIDENT INSURANCE CLAIMS				1002			1002	167	1169
CURRENT TAXES ON INCOME AND WEALTH	786	3652	290	12			4740		4740
ACTUAL SOCIAL CONTRIBUTIONS		8454					8454		8454
IMPUTED SOCIAL CONTRIBUTIONS		3282					3282		3282
SOCIAL BENEFITS	1143	139	150	52	10444		11928	110	12038
CURRENT TRANSFERS WITHIN GENERAL GOVERN					4014		4014		4014
CURRENT TRANSFERS TO PRIVATE NPI			27		279		306		306
CURRENT INTERNATIONAL COOPERATION					223		223	49	272
PRIVATE INTERNATIONAL TRANSFERS								340	340
MISCELLANEOUS CURRENT TRANSFERS	291	424			154		869	25	894
EXPORTS OF GOODS AND SERVICES								12698	12698
FINAL CONSUMPTION OF NON-RESIDENTS								1412	1412
IMPUTED OUTPUT OF BANK SERVICES			2277	95		-2372			
TOTAL USES	6402	37643	8258	1410	18581	-2372	69922		
GROSS DISPOSABLE INCOME	5346	65271	643	30	9168		80458		

TABLE-4
1973

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	NON FINANC. CORPORATE & Q-CORPORATE ENTERPRISES	HOUSEHOLDS	CREDIT INSTITU-TIONS	INSURANCE ENTER-PRISES	GENERAL GOVERN-MENT	IMPUTED OUTPUT OF BANK SERV.	TOTAL DOMESTIC	REST OF THE WORLD	TOTAL
GROSS OPERATING SURPLUS	11078	33189	870	41	331	-3003	42506		42506
COMPENSATION OF EMPLOYEES		47551					47551	65	47616
WITHDRAWALS FROM QUASI-CORPORATIONS		123			31		154		154
WITHDRAWALS FROM SOLE PROPRIETORSHIPS		22422					22422		22422
WITHDRAWALS FROM CORPORATIONS		890					890		890
TAXES LINKED TO PRODUCTION AND IMPORTS					8726		8726	258	8984
INTEREST RECEIVED	851	3440	9701	131	1166		15289	1087	16376
IMPUTED INTER.ACCRU.TO INSURANCE POLICY		67					67		67
INCOME FROM LAND AND INTANGIBLE ASSETS	109	152			72		333	101	434
DIVIDENDS AND OTHER INCOME	268	193	57	16	14		548	57	605
NET ACCIDENT INSURANCE PREMIUMS				1234			1234	197	1431
ACCIDENT INSURANCE CLAIMS	319	906	6	197	3		1431		1431
CURRENT TAXES ON INCOME AND WEALTH					5428		5428		5428
ACTUAL SOCIAL CONTRIBUTIONS				115	10222		10337		10337
IMPUTED SOCIAL CONTRIBUTIONS	1678	427	572	33	1076		3786		3786
SOCIAL BENEFITS		14490					14490	95	14585
CURRENT TRANSFERS WITHIN GENERAL GOVERN					6239		6239		6239
CURRENT TRANSFERS TO PRIVATE NPI		295					295		295
CURRENT INTERNATIONAL COOPERATION					36		36	398	434
PRIVATE INTERNATIONAL TRANSFERS		360					360		360
MISCELLANEOUS CURRENT TRANSFERS	72	179			892		1143		1143
IMPORTS OF GOODS AND SERVICES								18124	18124
FINAL CONSUMPTION OF RESIDENTS ABROAD								667	667
TOTAL RESOURCES	14375	124684	11206	1767	34236	-3003	183265		
COMPENSATION OF EMPLOYEES								565	565
WITHDRAWALS FROM QUASI-CORPORATIONS	154						154		154
WITHDRAWALS FROM SOLE PROPRIETORSHIPS		22422					22422		22422
WITHDRAWALS FROM CORPORATIONS	890						890		890
PRODUCTION SUBSIDIES					1404		1404	399	1803
INTEREST PAID	2820	3136	6762	15	2734		15467	909	16376
IMPUTED INTER.ACCRU.TO INSURANCE POLICY				67			67		67
INCOME FROM LAND AND INTANGIBLE ASSETS	205	212			3		420	14	434
DIVIDENDS AND OTHER INCOME	396		103	12			511	94	605
NET ACCIDENT INSURANCE PREMIUMS	363	853	6	197	12		1431		1431
ACCIDENT INSURANCE CLAIMS				1234			1234	197	1431
CURRENT TAXES ON INCOME AND WEALTH	842	4234	340	12			5428		5428
ACTUAL SOCIAL CONTRIBUTIONS		10337					10337		10337
IMPUTED SOCIAL CONTRIBUTIONS		3786					3786		3786
SOCIAL BENEFITS	1608	214	250	64	12348		14484	101	14585
CURRENT TRANSFERS WITHIN GENERAL GOVERN					6239		6239		6239
CURRENT TRANSFERS TO PRIVATE NPI			30		265		295		295
CURRENT INTERNATIONAL COOPERATION					398		398	36	434
PRIVATE INTERNATIONAL TRANSFERS								360	360
MISCELLANEOUS CURRENT TRANSFERS	383	509			230		1122	21	1143
EXPORTS OF GOODS AND SERVICES								15233	15233
FINAL CONSUMPTION OF NON-RESIDENTS								1600	1600
IMPUTED OUTPUT OF BANK SERVICES			2883	120		-3003			
TOTAL USES	7661	45703	10374	1721	23633	-3003	86089		
GROSS DISPOSABLE INCOME	6714	78981	832	46	10603		97176		

TABLE-5
1974

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	NON FINANC. CORPORATE & Q-CORPORATE ENTERPRISES	HOUSEHOLDS	CREDIT INSTITU-TIONS	INSURANCE ENTER-PRISES	GENERAL GOVERN-MENT	IMPUTED OUTPUT OF BANK SERV.	TOTAL DOMESTIC	REST OF THE WORLD	TOTAL
GROSS OPERATING SURPLUS	14754	42169	1958	92	408	-4894	54487		54487
COMPENSATION OF EMPLOYEES		59190					59190	83	59273
WITHDRAWALS FROM QUASI-CORPORATIONS		150			48		198		198
WITHDRAWALS FROM SOLE PROPRIETORSHIPS		28278					28278		28278
WITHDRAWALS FROM CORPORATIONS		1186					1186		1186
TAXES LINKED TO PRODUCTION AND IMPORTS					10778		10778	325	11103
INTEREST RECEIVED	1383	6038	16853	181	1528		25983	2173	28156
IMPUTED INTER.ACCRU.TO INSURANCE POLICY		76					76		76
INCOME FROM LAND AND INTANGIBLE ASSETS	147	175			76		398	103	501
DIVIDENDS AND OTHER INCOME	257	172	34	13	14		490	62	552
NET ACCIDENT INSURANCE PREMIUMS				1417			1417	247	1664
ACCIDENT INSURANCE CLAIMS	367	1026	19	247	5		1664		1664
CURRENT TAXES ON INCOME AND WEALTH					6689		6689		6689
ACTUAL SOCIAL CONTRIBUTIONS				140	12974		13114		13114
IMPUTED SOCIAL CONTRIBUTIONS	1930	502	813	62	1185		4492		4492
SOCIAL BENEFITS		17194					17194	76	17270
CURRENT TRANSFERS WITHIN GENERAL GOVERN					7195		7195		7195
CURRENT TRANSFERS TO PRIVATE NPI		381					381		381
CURRENT INTERNATIONAL COOPERATION					41		41	326	367
PRIVATE INTERNATIONAL TRANSFERS		351					351		351
MISCELLANEOUS CURRENT TRANSFERS	66	263			962		1291		1291
IMPORTS OF GOODS AND SERVICES								29085	29085
FINAL CONSUMPTION OF RESIDENTS ABROAD								626	626
TOTAL RESOURCES	18903	157151	19677	2152	41903	-4894	234893		
COMPENSATION OF EMPLOYEES								581	581
WITHDRAWALS FROM QUASI-CORPORATIONS	198						198		198
WITHDRAWALS FROM SOLE PROPRIETORSHIPS		28278					28278		28278
WITHDRAWALS FROM CORPORATIONS	1186						1186		1186
PRODUCTION SUBSIDIES					1802		1802	290	2092
INTEREST PAID	5028	5124	12338	20	3994		26504	1652	28156
IMPUTED INTER.ACCRU.TO INSURANCE POLICY				76			76		76
INCOME FROM LAND AND INTANGIBLE ASSETS	226	252			4		482	19	501
DIVIDENDS AND OTHER INCOME	340		124	14			478	74	552
NET ACCIDENT INSURANCE PREMIUMS	427	958	19	247	13		1664		1664
ACCIDENT INSURANCE CLAIMS				1417			1417	247	1664
CURRENT TAXES ON INCOME AND WEALTH	834	5444	396	15			6689		6689
ACTUAL SOCIAL CONTRIBUTIONS		13114					13114		13114
IMPUTED SOCIAL CONTRIBUTIONS		4492					4492		4492
SOCIAL BENEFITS	1414	180	308	77	15194		17173	97	17270
CURRENT TRANSFERS WITHIN GENERAL GOVERN					7195		7195		7195
CURRENT TRANSFERS TO PRIVATE NPI			38		343		381		381
CURRENT INTERNATIONAL COOPERATION					326		326	41	367
PRIVATE INTERNATIONAL TRANSFERS								351	351
MISCELLANEOUS CURRENT TRANSFERS	393	569			310		1272	19	1291
EXPORTS OF GOODS AND SERVICES								22871	22871
FINAL CONSUMPTION OF NON-RESIDENTS								1766	1766
IMPUTED OUTPUT OF BANK SERVICES			4698	196		-4894			
TOTAL USES	10046	58411	17921	2062	29181	-4894	112727		
GROSS DISPOSABLE INCOME	8857	98740	1756	90	12722		122166		

TABLE-6
1975

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	NON FINANC. CORPORATE & Q-CORPORATE ENTERPRISES	HOUSEHOLDS	CREDIT INSTITU-TIONS	INSURANCE ENTER-PRISES	GENERAL GOVERN-MENT	IMPUTED OUTPUT OF BANK SERV.	TOTAL DOMESTIC	REST OF THE WORLD	TOTAL
GROSS OPERATING SURPLUS	14987	48913	2699	127	469	-6311	60884		60884
COMPENSATION OF EMPLOYEES		71325					71325	102	71427
WITHDRAWALS FROM QUASI-CORPORATIONS		186			35		221		221
WITHDRAWALS FROM SOLE PROPRIETORSHIPS		32659					32659		32659
WITHDRAWALS FROM CORPORATIONS		1207					1207		1207
TAXES LINKED TO PRODUCTION AND IMPORTS					10937		10937	349	11286
INTEREST RECEIVED	1507	7613	21068	197	1596		31981	1762	33743
IMPUTED INTER.ACCRU.TO INSURANCE POLICY		87					87		87
INCOME FROM LAND AND INTANGIBLE ASSETS	141	214			95		450	144	594
DIVIDENDS AND OTHER INCOME	258	223	73	15	26		595	64	659
NET ACCIDENT INSURANCE PREMIUMS				1658			1658	298	1956
ACCIDENT INSURANCE CLAIMS	477	1156	21	298	4		1956		1956
CURRENT TAXES ON INCOME AND WEALTH					8443		8443		8443
ACTUAL SOCIAL CONTRIBUTIONS				208	16233		16441		16441
IMPUTED SOCIAL CONTRIBUTIONS	3880	646	920	74	1285		6805		6805
SOCIAL BENEFITS		21794					21794	61	21855
CURRENT TRANSFERS WITHIN GENERAL GOVERN					9896		9896		9896
CURRENT TRANSFERS TO PRIVATE NPI		436					436		436
CURRENT INTERNATIONAL COOPERATION					83		83	419	502
PRIVATE INTERNATIONAL TRANSFERS		338					338		338
MISCELLANEOUS CURRENT TRANSFERS	95	394			1083		1572		1572
IMPORTS OF GOODS AND SERVICES								27879	27879
FINAL CONSUMPTION OF RESIDENTS ABROAD								676	676
TOTAL RESOURCES	21345	187191	24781	2577	50185	-6311	279768		
COMPENSATION OF EMPLOYEES								573	573
WITHDRAWALS FROM QUASI-CORPORATIONS	221						221		221
WITHDRAWALS FROM SOLE PROPRIETORSHIPS		32659					32659		32659
WITHDRAWALS FROM CORPORATIONS	1207						1207		1207
PRODUCTION SUBSIDIES					3838		3838	554	4392
INTEREST PAID	6597	5988	14441	12	5734		32772	971	33743
IMPUTED INTER.ACCRU.TO INSURANCE POLICY				87			87		87
INCOME FROM LAND AND INTANGIBLE ASSETS	307	264			5		576	18	594
DIVIDENDS AND OTHER INCOME	416		138	14			568	91	659
NET ACCIDENT INSURANCE PREMIUMS	496	1127	21	298	14		1956		1956
ACCIDENT INSURANCE CLAIMS				1658			1658	298	1956
CURRENT TAXES ON INCOME AND WEALTH	1384	6658	390	11			8443		8443
ACTUAL SOCIAL CONTRIBUTIONS		16441					16441		16441
IMPUTED SOCIAL CONTRIBUTIONS		6805					6805		6805
SOCIAL BENEFITS	1512	180	336	103	19616		21747	108	21855
CURRENT TRANSFERS WITHIN GENERAL GOVERN					9896		9896		9896
CURRENT TRANSFERS TO PRIVATE NPI			43		393		436		436
CURRENT INTERNATIONAL COOPERATION					419		419	83	502
PRIVATE INTERNATIONAL TRANSFERS								338	338
MISCELLANEOUS CURRENT TRANSFERS	542	541			464		1547	25	1572
EXPORTS OF GOODS AND SERVICES								26309	26309
FINAL CONSUMPTION OF NON-RESIDENTS								2158	2158
IMPUTED OUTPUT OF BANK SERVICES			6122	189		-6311			
TOTAL USES	12682	70663	21491	2372	40379	-6311	141276		
GROSS DISPOSABLE INCOME	8663	116528	3290	205	9806		138492		

TABLE-7
1976

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	NON FINANC. CORPORATE & Q-CORPORATE ENTERPRISES	HOUSEHOLDS	CREDIT INSTITU-TIONS	INSURANCE ENTER-PRISES	GENERAL GOVERN-MENT	IMPUTED OUTPUT OF BANK SERV.	TOTAL DOMESTIC	REST OF THE WORLD	TOTAL
GROSS OPERATING SURPLUS	21122	60299	2936	138	572	-7353	77714		77714
COMPENSATION OF EMPLOYEES		87440					87440	109	87549
WITHDRAWALS FROM QUASI-CORPORATIONS		227			39		266		266
WITHDRAWALS FROM SOLE PROPRIETORSHIPS		40493					40493		40493
WITHDRAWALS FROM CORPORATIONS		1719					1719		1719
TAXES LINKED TO PRODUCTION AND IMPORTS					14788		14788	550	15338
INTEREST RECEIVED	2234	10841	28290	260	2061		43686	1891	45577
IMPUTED INTER.ACCRU.TO INSURANCE POLICY		100					100		100
INCOME FROM LAND AND INTANGIBLE ASSETS	195	218			108		521	152	673
DIVIDENDS AND OTHER INCOME	321	267	76	14	37		715	91	806
NET ACCIDENT INSURANCE PREMIUMS				1966			1966	365	2331
ACCIDENT INSURANCE CLAIMS	576	1362	22	365	6		2331		2331
CURRENT TAXES ON INCOME AND WEALTH					12108		12108		12108
ACTUAL SOCIAL CONTRIBUTIONS				220	19929		20149		20149
IMPUTED SOCIAL CONTRIBUTIONS	4854	794	1216	81	1906		8851		8851
SOCIAL BENEFITS		27397					27397	97	27494
CURRENT TRANSFERS WITHIN GENERAL GOVERN					12874		12874		12874
CURRENT TRANSFERS TO PRIVATE NPI		689					689		689
CURRENT INTERNATIONAL COOPERATION					44		44	378	422
PRIVATE INTERNATIONAL TRANSFERS		385					385		385
MISCELLANEOUS CURRENT TRANSFERS	130	494			1195		1819		1819
IMPORTS OF GOODS AND SERVICES								39856	39856
FINAL CONSUMPTION OF RESIDENTS ABROAD								735	735
TOTAL RESOURCES	29432	232725	32540	3044	65667	-7353	356055		
COMPENSATION OF EMPLOYEES								634	634
WITHDRAWALS FROM QUASI-CORPORATIONS	266						266		266
WITHDRAWALS FROM SOLE PROPRIETORSHIPS		40493					40493		40493
WITHDRAWALS FROM CORPORATIONS	1719						1719		1719
PRODUCTION SUBSIDIES					4368		4368	730	5098
INTEREST PAID	8708	7493	20359	17	8086		44663	914	45577
IMPUTED INTER.ACCRU.TO INSURANCE POLICY				100			100		100
INCOME FROM LAND AND INTANGIBLE ASSETS	345	295			8		648	25	673
DIVIDENDS AND OTHER INCOME	471		172	7			650	156	806
NET ACCIDENT INSURANCE PREMIUMS	596	1331	22	365	17		2331		2331
ACCIDENT INSURANCE CLAIMS				1966			1966	365	2331
CURRENT TAXES ON INCOME AND WEALTH	1991	9568	537	12			12108		12108
ACTUAL SOCIAL CONTRIBUTIONS		20149					20149		20149
IMPUTED SOCIAL CONTRIBUTIONS		8851					8851		8851
SOCIAL BENEFITS	2179	246	568	110	24241		27344	150	27494
CURRENT TRANSFERS WITHIN GENERAL GOVERN					12874		12874		12874
CURRENT TRANSFERS TO PRIVATE NPI			55	1	633		689		689
CURRENT INTERNATIONAL COOPERATION					378		378	44	422
PRIVATE INTERNATIONAL TRANSFERS								385	385
MISCELLANEOUS CURRENT TRANSFERS	592	603			529		1724	95	1819
EXPORTS OF GOODS AND SERVICES								35886	35886
FINAL CONSUMPTION OF NON-RESIDENTS								2677	2677
IMPUTED OUTPUT OF BANK SERVICES			7133	220		-7353			
TOTAL USES	16867	89029	28846	2798	51134	-7353	181321		
GROSS DISPOSABLE INCOME	12565	143696	3694	246	14533		174734		

TABLE-8
1977

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	NON FINANC. CORPORATE & Q-CORPORATE ENTERPRISES	HOUSEHOLDS	CREDIT INSTITU-TIONS	INSURANCE ENTER-PRISES	GENERAL GOVERN-MENT	IMPUTED OUTPUT OF BANK SERV.	TOTAL DOMESTIC	REST OF THE WORLD	TOTAL
GROSS OPERATING SURPLUS	25362	73263	3658	172	644	-8558	94540		94540
COMPENSATION OF EMPLOYEES		107210					107210	139	107349
WITHDRAWALS FROM QUASI-CORPORATIONS		274			69		343		343
WITHDRAWALS FROM SOLE PROPRIETORSHIPS		48983					48983		48983
WITHDRAWALS FROM CORPORATIONS		2017					2017		2017
TAXES LINKED TO PRODUCTION AND IMPORTS					19179		19179	920	20099
INTEREST RECEIVED	2894	14646	35481	350	2581		55952	1991	57943
IMPUTED INTER.ACCRU.TO INSURANCE POLICY		113					113		113
INCOME FROM LAND AND INTANGIBLE ASSETS	277	330			133		740	217	957
DIVIDENDS AND OTHER INCOME	457	346	79	14	28		924	152	1076
NET ACCIDENT INSURANCE PREMIUMS				2296			2296	420	2716
ACCIDENT INSURANCE CLAIMS	676	1592	21	420	7		2716		2716
CURRENT TAXES ON INCOME AND WEALTH					16465		16465		16465
ACTUAL SOCIAL CONTRIBUTIONS				211	23732		23943		23943
IMPUTED SOCIAL CONTRIBUTIONS	4387	802	1032	95	2366		8682		8682
SOCIAL BENEFITS		32304					32304	123	32427
CURRENT TRANSFERS WITHIN GENERAL GOVERN					16327		16327		16327
CURRENT TRANSFERS TO PRIVATE NPI		633					633		633
CURRENT INTERNATIONAL COOPERATION					21		21	415	436
PRIVATE INTERNATIONAL TRANSFERS		626					626		626
MISCELLANEOUS CURRENT TRANSFERS	165	467			1395		2027	1	2028
IMPORTS OF GOODS AND SERVICES								46554	46554
FINAL CONSUMPTION OF RESIDENTS ABROAD								985	985
TOTAL RESOURCES	34218	283606	40271	3558	82947	-8558	436041		
COMPENSATION OF EMPLOYEES								1034	1034
WITHDRAWALS FROM QUASI-CORPORATIONS	343						343		343
WITHDRAWALS FROM SOLE PROPRIETORSHIPS		48983					48983		48983
WITHDRAWALS FROM CORPORATIONS	2017						2017		2017
PRODUCTION SUBSIDIES					5760		5760	796	6556
INTEREST PAID	10508	9323	26428	20	10623		56902	1041	57943
IMPUTED INTER.ACCRU.TO INSURANCE POLICY				113			113		113
INCOME FROM LAND AND INTANGIBLE ASSETS	433	462			11		906	51	957
DIVIDENDS AND OTHER INCOME	663		254	9			926	150	1076
NET ACCIDENT INSURANCE PREMIUMS	711	1519	47	420	19		2716		2716
ACCIDENT INSURANCE CLAIMS				2296			2296	420	2716
CURRENT TAXES ON INCOME AND WEALTH	2582	13293	571	19			16465		16465
ACTUAL SOCIAL CONTRIBUTIONS		23943					23943		23943
IMPUTED SOCIAL CONTRIBUTIONS		8682					8682		8682
SOCIAL BENEFITS	2247	297	543	153	28963		32203	224	32427
CURRENT TRANSFERS WITHIN GENERAL GOVERN					16327		16327		16327
CURRENT TRANSFERS TO PRIVATE NPI			65		568		633		633
CURRENT INTERNATIONAL COOPERATION					415		415	21	436
PRIVATE INTERNATIONAL TRANSFERS								626	626
MISCELLANEOUS CURRENT TRANSFERS	615	780			523		1918	110	2028
EXPORTS OF GOODS AND SERVICES								45614	45614
FINAL CONSUMPTION OF NON-RESIDENTS								4224	4224
IMPUTED OUTPUT OF BANK SERVICES			8301	257		-8558			
TOTAL USES	20119	107282	36209	3287	63209	-8558	221548		
GROSS DISPOSABLE INCOME	14099	176324	4062	271	19738		214493		

TABLE-9
1978

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	NON FINANC. CORPORATE & Q-CORPORATE ENTERPRISES	HOUSEHOLDS	CREDIT INSTITU-TIONS	INSURANCE ENTER-PRISES	GENERAL GOVERN-MENT	IMPUTED OUTPUT OF BANK SERV.	TOTAL DOMESTIC	REST OF THE WORLD	TOTAL
GROSS OPERATING SURPLUS	30598	89098	3915	184	886	-9665	115016		115016
COMPENSATION OF EMPLOYEES		124364					124364	167	124531
WITHDRAWALS FROM QUASI-CORPORATIONS		290			75		365		365
WITHDRAWALS FROM SOLE PROPRIETORSHIPS		60480					60480		60480
WITHDRAWALS FROM CORPORATIONS		2481					2481		2481
TAXES LINKED TO PRODUCTION AND IMPORTS					22021		22021	1108	23129
INTEREST RECEIVED	3183	17377	40439	419	2269		63687	2440	66127
IMPUTED INTER.ACCRU.TO INSURANCE POLICY		126					126		126
INCOME FROM LAND AND INTANGIBLE ASSETS	255	230			167		652	329	981
DIVIDENDS AND OTHER INCOME	813	507	83	17	26		1446	216	1662
NET ACCIDENT INSURANCE PREMIUMS				2653			2653	446	3099
ACCIDENT INSURANCE CLAIMS	880	1737	17	446	19		3099		3099
CURRENT TAXES ON INCOME AND WEALTH					22404		22404		22404
ACTUAL SOCIAL CONTRIBUTIONS				178	27772		27950		27950
IMPUTED SOCIAL CONTRIBUTIONS	4891	961	1264	84	3183		10383		10383
SOCIAL BENEFITS		40436					40436	164	40600
CURRENT TRANSFERS WITHIN GENERAL GOVERN					32281		32281		32281
CURRENT TRANSFERS TO PRIVATE NPI		671					671		671
CURRENT INTERNATIONAL COOPERATION					39		39	1065	1104
PRIVATE INTERNATIONAL TRANSFERS		785					785		785
MISCELLANEOUS CURRENT TRANSFERS	159	673			2073		2905	1	2906
IMPORTS OF GOODS AND SERVICES								52489	52489
FINAL CONSUMPTION OF RESIDENTS ABROAD								1230	1230
TOTAL RESOURCES	40779	340216	45718	3981	113215	-9665	534244		
COMPENSATION OF EMPLOYEES								1367	1367
WITHDRAWALS FROM QUASI-CORPORATIONS	365						365		365
WITHDRAWALS FROM SOLE PROPRIETORSHIPS		60480					60480		60480
WITHDRAWALS FROM CORPORATIONS	2481						2481		2481
PRODUCTION SUBSIDIES					7063		7063	710	7773
INTEREST PAID	11750	9879	29251	31	13659		64570	1557	66127
IMPUTED INTER.ACCRU.TO INSURANCE POLICY				126			126		126
INCOME FROM LAND AND INTANGIBLE ASSETS	454	469			15		938	43	981
DIVIDENDS AND OTHER INCOME	1165		321	12			1498	164	1662
NET ACCIDENT INSURANCE PREMIUMS	922	1645	53	446	33		3099		3099
ACCIDENT INSURANCE CLAIMS				2653			2653	446	3099
CURRENT TAXES ON INCOME AND WEALTH	3221	18248	906	29			22404		22404
ACTUAL SOCIAL CONTRIBUTIONS		27950					27950		27950
IMPUTED SOCIAL CONTRIBUTIONS		10383					10383		10383
SOCIAL BENEFITS	2611	370	565	159	36577		40282	318	40600
CURRENT TRANSFERS WITHIN GENERAL GOVERN					32281		32281		32281
CURRENT TRANSFERS TO PRIVATE NPI			74	1	596		671		671
CURRENT INTERNATIONAL COOPERATION					1065		1065	39	1104
PRIVATE INTERNATIONAL TRANSFERS								785	785
MISCELLANEOUS CURRENT TRANSFERS	976	1097			541		2614	292	2906
EXPORTS OF GOODS AND SERVICES								54033	54033
FINAL CONSUMPTION OF NON-RESIDENTS								5359	5359
IMPUTED OUTPUT OF BANK SERVICES			9375	290		-9665			
TOTAL USES	23945	130521	40545	3747	91830	-9665	280923		
GROSS DISPOSABLE INCOME	16834	209695	5173	234	21385		253321		

TABLE-10
1979

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	NON FINANC. CORPORATE & Q-CORPORATE ENTERPRISES	HOUSEHOLDS	CREDIT INSTITU-TIONS	INSURANCE ENTER-PRISES	GENERAL GOVERN-MENT	IMPUTED OUTPUT OF BANK SERV.	TOTAL DOMESTIC	REST OF THE WORLD	TOTAL
GROSS OPERATING SURPLUS	39059	109771	4225	199	1087	-11181	143609		143609
COMPENSATION OF EMPLOYEES		151102					151102	176	151278
WITHDRAWALS FROM QUASI-CORPORATIONS		381			108		489		489
WITHDRAWALS FROM SOLE PROPRIETORSHIPS		75100					75100		75100
WITHDRAWALS FROM CORPORATIONS		3174					3174		3174
TAXES LINKED TO PRODUCTION AND IMPORTS					24943		24943	1891	26834
INTEREST RECEIVED	3938	20114	47365	533	2686		74636	3298	77934
IMPUTED INTER.ACCRU.TO INSURANCE POLICY		141					141		141
INCOME FROM LAND AND INTANGIBLE ASSETS	310	378		3	205		896	254	1150
DIVIDENDS AND OTHER INCOME	915	428	101	20	43		1507	200	1707
NET ACCIDENT INSURANCE PREMIUMS				3104			3104	588	3692
ACCIDENT INSURANCE CLAIMS	907	2164	18	588	15		3692		3692
CURRENT TAXES ON INCOME AND WEALTH					26570		26570		26570
ACTUAL SOCIAL CONTRIBUTIONS				188	34947		35135		35135
IMPUTED SOCIAL CONTRIBUTIONS	6061	1224	1448	75	4117		12925		12925
SOCIAL BENEFITS		46829					46829	176	47005
CURRENT TRANSFERS WITHIN GENERAL GOVERN					41153		41153		41153
CURRENT TRANSFERS TO PRIVATE NPI		828					828		828
CURRENT INTERNATIONAL COOPERATION					25		25	332	357
PRIVATE INTERNATIONAL TRANSFERS		956					956		956
MISCELLANEOUS CURRENT TRANSFERS	248	769			2472		3489	62	3551
IMPORTS OF GOODS AND SERVICES								70284	70284
FINAL CONSUMPTION OF RESIDENTS ABROAD								1446	1446
TOTAL RESOURCES	51438	413359	53157	4710	138371	-11181	650303		
COMPENSATION OF EMPLOYEES								1671	1671
WITHDRAWALS FROM QUASI-CORPORATIONS	489						489		489
WITHDRAWALS FROM SOLE PROPRIETORSHIPS		75100					75100		75100
WITHDRAWALS FROM CORPORATIONS	3174						3174		3174
PRODUCTION SUBSIDIES					8664		8664	1552	10216
INTEREST PAID	13495	11282	33846	53	16374		75050	2884	77934
IMPUTED INTER.ACCRU.TO INSURANCE POLICY				141			141		141
INCOME FROM LAND AND INTANGIBLE ASSETS	556	519			20		1095	55	1150
DIVIDENDS AND OTHER INCOME	1148		377	20			1545	162	1707
NET ACCIDENT INSURANCE PREMIUMS	913	2087	61	588	43		3692		3692
ACCIDENT INSURANCE CLAIMS				3104			3104	588	3692
CURRENT TAXES ON INCOME AND WEALTH	3823	21891	820	36			26570		26570
ACTUAL SOCIAL CONTRIBUTIONS		35135					35135		35135
IMPUTED SOCIAL CONTRIBUTIONS		12925					12925		12925
SOCIAL BENEFITS	3028	428	592	135	42426		46609	396	47005
CURRENT TRANSFERS WITHIN GENERAL GOVERN					41153		41153		41153
CURRENT TRANSFERS TO PRIVATE NPI			91	1	736		828		828
CURRENT INTERNATIONAL COOPERATION					332		332	25	357
PRIVATE INTERNATIONAL TRANSFERS								956	956
MISCELLANEOUS CURRENT TRANSFERS	1133	1339			707		3179	372	3551
EXPORTS OF GOODS AND SERVICES								68315	68315
FINAL CONSUMPTION OF NON-RESIDENTS								6838	6838
IMPUTED OUTPUT OF BANK SERVICES			10845	336		-11181			
TOTAL USES	27759	160706	46632	4414	110455	-11181	338785		
GROSS DISPOSABLE INCOME	23679	252653	6525	296	27916		311518		

TABLE 11

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	CONSUMER HOUSEHOLDS									
	Y70	Y71	Y72	Y73	Y74	Y75	Y76	Y77	Y78	Y79
GROSS OPERATING SURPLUS	3485	4062	4814	5658	6870	8222	9784	11793	14062	17209
COMPENSATION OF EMPLOYEES	30922	35429	39519	47551	59190	71325	87440	107210	124364	151102
WITHDRAWALS FROM QUASI-CORPOR	85	96	105	123	150	186	227	274	290	381
WITHDRAWALS FROM SOLE PROPRIE	16958	17156	18212	22422	28278	32659	40493	48983	60480	75100
WITHDRAWALS FROM CORPORATIONS	618	641	711	890	1186	1207	1719	2017	2481	3174
INTEREST RECEIVED	1964	2551	2894	3289	5774	7280	10366	14005	16616	19233
IMPUTED INTER.ACCRU.TO INSURA	48	54	60	67	76	87	100	113	126	141
INCOME FROM LAND AND INTANGIB	133	140	125	152	175	214	218	330	230	378
DIVIDENDS AND OTHER INCOME	200	158	192	193	172	223	267	346	507	428
ACCIDENT INSURANCE CLAIMS	210	270	350	462	523	590	695	812	886	1104
IMPUTED SOCIAL CONTRIBUTIONS	20	23	27	30	35	46	56	57	68	86
SOCIAL BENEFITS	8938	10364	11955	14490	17194	21794	27397	32304	40436	46829
CURRENT TRANSFERS TO PRIVATE	228	274	306	295	381	436	689	633	671	828
PRIVATE INTERNATIONAL TRANSFE	279	321	340	360	351	338	385	626	785	956
MISCELLANEOUS CURRENT TRANSFE	72	89	109	156	224	336	420	398	555	655
TOTAL RESOURCES	64160	71628	79719	96138	120579	144943	180256	219901	262557	317604
INTEREST PAID	694	856	950	1158	1892	2211	2766	3442	3647	4165
INCOME FROM LAND AND INTANGIB	182	192	192	212	252	264	295	462	469	519
NET ACCIDENT INSURANCE PREMIU	206	263	331	394	443	521	615	702	760	964
CURRENT TAXES ON INCOME AND W	2487	2887	3433	3980	5117	6259	8994	12495	17153	20578
ACTUAL SOCIAL CONTRIBUTIONS	6792	7732	8454	10337	13114	16441	20149	23943	27950	35135
IMPUTED SOCIAL CONTRIBUTIONS	2491	2800	3282	3786	4492	6805	8851	8682	10383	12925
SOCIAL BENEFITS	6	9	9	14	12	12	16	19	24	28
MISCELLANEOUS CURRENT TRANSFE	177	251	278	334	373	355	396	512	720	878
TOTAL USES	13035	14990	16929	20215	25695	32868	42082	50257	61106	75192
GROSS DISPOSABLE INCOME	51125	56638	62790	75923	94884	112075	138174	169644	201451	242412

TABLE 12

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	SOLE PROPRIETORSHIPS WITH LESS THAN 20 EMPLOYEES									
	Y70	Y71	Y72	Y73	Y74	Y75	Y76	Y77	Y78	Y79
GROSS OPERATING SURPLUS	20478	21026	22356	27531	35299	40691	50515	61470	75036	92562
INTEREST RECEIVED	90	117	133	151	264	333	475	641	761	881
ACCIDENT INSURANCE CLAIMS	201	260	336	444	503	566	667	780	851	1060
IMPUTED SOCIAL CONTRIBUTIONS	267	296	351	397	467	600	738	745	893	1138
MISCELLANEOUS CURRENT TRANSFERS	9	16	19	23	39	58	74	69	118	114
TOTAL RESOURCES	21045	21715	23195	28546	36572	42248	52469	63705	77659	95755
WITHDRAWALS FROM SOLE PROPRIETO	16958	17156	18212	22422	28278	32659	40493	48983	60480	75100
INTEREST PAID	1185	1463	1622	1978	3232	3777	4727	5881	6232	7117
NET ACCIDENT INSURANCE PREMIUMS	239	307	385	459	515	606	716	817	885	1123
CURRENT TAXES ON INCOME AND WEA	159	186	219	254	327	399	574	798	1095	1313
SOCIAL BENEFITS	90	131	130	200	168	168	230	278	346	400
MISCELLANEOUS CURRENT TRANSFERS	93	132	146	175	196	186	207	268	377	461
TOTAL USES	18724	19375	20714	25488	32716	37795	46947	57025	69415	85514
GROSS DISPOSABLE INCOME	2321	2340	2481	3058	3856	4453	5522	6680	8244	10241

TABLE 13

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	NON-FINANCIAL PRIVATE CORPORATE AND QUASI-CORPORATE ENTERPRISES (1)									
	Y70	Y71	Y72	Y73	Y74	Y75	Y76	Y77	Y78	Y79
GROSS OPERATING SURPLUS	6691	6973	7729	9642	12817	13189	18634	21770	26920	34162
INTEREST RECEIVED	469	520	580	668	1112	1209	1820	2268	2385	2981
INCOME FROM LAND AND INTANGIBLE	77	79	88	99	134	128	177	252	232	282
DIVIDENDS AND OTHER INCOME	160	173	197	222	213	214	266	379	675	759
ACCIDENT INSURANCE CLAIMS	197	247	287	297	341	444	536	629	818	843
IMPUTED SOCIAL CONTRIBUTIONS	823	905	1058	1166	1341	2697	3374	3049	3399	4212
MISCELLANEOUS CURRENT TRANSFERS	2	9	14	20	18	27	36	46	45	69
TOTAL RESOURCES	8419	8906	9953	12113	15976	17908	24843	28393	34474	43308
WITHDRAWALS FROM QUASI-CORPORAT	85	96	105	123	150	186	227	274	290	381
WITHDRAWALS FROM CORPORATIONS	618	641	711	890	1186	1207	1719	2017	2481	3174
INTEREST PAID	1009	1193	1166	1167	2616	3532	4620	5510	6391	7732
INCOME FROM LAND AND INTANGIBLE	150	151	153	180	199	270	304	381	400	489
DIVIDENDS AND OTHER INCOME	321	280	326	343	284	334	415	598	1021	997
NET ACCIDENT INSURANCE PREMIUMS	163	206	252	334	393	456	548	654	848	840
CURRENT TAXES ON INCOME AND WEA	614	563	742	794	783	1311	1881	2413	2961	3418
SOCIAL BENEFITS	570	723	772	1085	954	1021	1471	1517	1762	2044
MISCELLANEOUS CURRENT TRANSFERS	99	152	146	192	197	271	296	308	488	567
TOTAL USES	3628	4004	4372	5107	6761	8588	11480	13671	16642	19641
GROSS DISPOSABLE INCOME	4791	4902	5580	7006	9215	9319	13362	14721	17832	23667

(1) INCLUDING SOLE PROPRIETORSHIPS WITH AT LEAST 20 EMPLOYEES

TABLE 14

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	NON-FINANCIAL PRIVATE ENTERPRISES (1)									
	Y70	Y71	Y72	Y73	Y74	Y75	Y76	Y77	Y78	Y79
GROSS OPERATING SURPLUS	27169	27999	30085	37173	48116	53880	69149	83240	101956	126724
INTEREST RECEIVED	559	637	713	819	1376	1542	2295	2909	3146	3862
INCOME FROM LAND AND INTANGIBLE	77	79	88	99	134	128	177	252	232	282
DIVIDENDS AND OTHER INCOME	160	173	197	222	213	214	266	379	675	759
ACCIDENT INSURANCE CLAIMS	398	507	623	741	844	1010	1203	1409	1669	1903
IMPUTED SOCIAL CONTRIBUTIONS	1090	1201	1409	1563	1808	3297	4112	3794	4292	5350
MISCELLANEOUS CURRENT TRANSFERS	11	25	33	43	57	85	110	115	163	183
TOTAL RESOURCES	29464	30621	33148	40659	52548	60156	77312	92098	112133	139063
WITHDRAWALS FROM QUASI-CORPORAT	85	96	105	123	150	186	227	274	290	381
WITHDRAWALS FROM SOLE PROPRIETO	16958	17156	18212	22422	28278	32659	40493	48983	60480	75100
WITHDRAWALS FROM CORPORATIONS	618	641	711	890	1186	1207	1719	2017	2481	3174
INTEREST PAID	2194	2656	2788	3145	5848	7309	9347	11391	12623	14849
INCOME FROM LAND AND INTANGIBLE	150	151	153	180	199	270	304	381	400	489
DIVIDENDS AND OTHER INCOME	321	280	326	343	284	334	415	598	1021	997
NET ACCIDENT INSURANCE PREMIUMS	402	513	637	793	908	1062	1264	1471	1733	1963
CURRENT TAXES ON INCOME AND WEA	773	749	961	1048	1110	1710	2455	3211	4056	4731
SOCIAL BENEFITS	660	854	902	1285	1122	1189	1701	1795	2108	2444
MISCELLANEOUS CURRENT TRANSFERS	192	284	292	367	393	457	503	576	865	1028
TOTAL USES	22352	23379	25086	30595	39477	46383	58427	70696	86057	105155
GROSS DISPOSABLE INCOME	7112	7242	8061	10064	13071	13772	18884	21401	26076	33908

(1) PRIVATE CORPORATE AND QUASI-CORPORATE ENTERPRISES INCLUDING SOLE PROPRIETORSHIPS

TABLE 15

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	NON-FINANCIAL PUBLIC CORPORATE AND QUASI-CORPORATE ENTERPRISES									
	Y70	Y71	Y72	Y73	Y74	Y75	Y76	Y77	Y78	Y79
GROSS OPERATING SURPLUS	1167	1055	1089	1436	1937	1798	2488	3592	3678	4897
INTEREST RECEIVED	103	123	133	183	271	298	414	626	798	957
INCOME FROM LAND AND INTANGIBLE	8	8	9	10	13	13	18	25	23	28
DIVIDENDS AND OTHER INCOME	33	36	40	46	44	44	55	78	138	156
ACCIDENT INSURANCE CLAIMS	15	19	22	22	26	33	40	47	62	64
IMPUTED SOCIAL CONTRIBUTIONS	361	397	465	512	589	1183	1480	1338	1492	1849
MISCELLANEOUS CURRENT TRANSFERS	5	24	37	52	48	68	94	119	114	179
TOTAL RESOURCES	1692	1662	1795	2262	2927	3438	4589	5825	6305	8129
WITHDRAWALS FROM QUASI-CORPORAT	14	31	39	31	48	35	39	69	75	108
INTEREST PAID	951	1153	1340	1654	2412	3065	4088	4998	5360	5763
INCOME FROM LAND AND INTANGIBLE	21	21	21	25	27	37	41	52	54	67
DIVIDENDS AND OTHER INCOME	77	55	47	53	56	82	56	65	144	151
NET ACCIDENT INSURANCE PREMIUMS	14	18	22	29	34	40	48	57	74	73
CURRENT TAXES ON INCOME AND WEA	48	53	44	48	51	73	110	169	260	405
SOCIAL BENEFITS	274	348	371	523	460	491	708	730	849	984
MISCELLANEOUS CURRENT TRANSFERS	99	152	146	192	197	271	296	308	488	567
TOTAL USES	1498	1831	2030	2554	3285	4094	5387	6448	7303	8118
GROSS DISPOSABLE INCOME	194	-169	-234	-292	-358	-656	-797	-623	-998	12

TABLE 16

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	PRIVATE CREDIT INSTITUTIONS									
	Y70	Y71	Y72	Y73	Y74	Y75	Y76	Y77	Y78	Y79
GROSS OPERATING SURPLUS	182	218	237	328	694	840	1052	1255	1351	1463
INTEREST RECEIVED	976	1156	1300	1810	4002	4848	7062	9391	10380	12188
DIVIDENDS AND OTHER INCOME	46	50	56	57	34	73	76	79	83	101
ACCIDENT INSURANCE CLAIMS	1	1	1	2	7	7	8	7	6	6
IMPUTED SOCIAL CONTRIBUTIONS	64	90	108	154	220	245	340	289	354	420
TOTAL RESOURCES	1269	1515	1702	2351	4957	6013	8538	11021	12174	14178
INTEREST PAID	586	699	792	1108	2517	2987	4783	6690	7369	8744
DIVIDENDS AND OTHER INCOME	34	43	47	51	62	69	86	127	160	188
NET ACCIDENT INSURANCE PREMIUMS	1	1	1	2	7	7	8	16	18	21
CURRENT TAXES ON INCOME AND WEA	21	25	27	37	79	186	180	220	262	258
SOCIAL BENEFITS	39	32	40	67	83	91	159	152	158	172
CURRENT TRANSFERS TO PRIVATE NP	23	25	27	30	38	43	55	65	74	91
IMPUTED OUTPUT OF BANK SERVICES	378	446	498	691	1517	1704	2059	2482	2513	2795
TOTAL USES	1082	1271	1432	1986	4303	5087	7330	9752	10554	12269
GROSS DISPOSABLE INCOME	187	244	270	365	654	926	1208	1269	1620	1909

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	PRIVATE CREDIT INSTITUTIONS								
	Y80	Y81	Y82	Y83	Y84	Y85	Y86	Y87	Y88
GROSS OPERATING SURPLUS	2732	3889	4081	4202	4858	5518	6747	6032	6696
INTEREST RECEIVED	17482	23032	26419	29731	33571	35648	34106	32429	34569
DIVIDENDS AND OTHER INCOME	189	190	249	269	402	578	761	1094	1122
ACCIDENT INSURANCE CLAIMS	20	28	13	14	16	13	15	17	18
IMPUTED SOCIAL CONTRIBUTIONS	952	731	798	1063	1093	712	1288	1302	1454
TOTAL RESOURCES	21375	27870	31560	35279	39940	42469	42917	40874	43859
INTEREST PAID	11997	16207	18961	20857	23958	24708	21564	19465	20085
DIVIDENDS AND OTHER INCOME	259	359	478	567	743	923	1243	1242	1319
NET ACCIDENT INSURANCE PREMIUMS	33	36	39	52	56	58	62	81	88
CURRENT TAXES ON INCOME AND WEA	527	795	1031	1235	1405	1801	2269	1762	2093
SOCIAL BENEFITS	253	257	337	391	381	303	594	649	761
CURRENT TRANSFERS TO PRIVATE NP	120	162	181	435	508	620	663	770	808
IMPUTED OUTPUT OF BANK SERVICES	4484	5826	6566	7256	7608	8669	10257	10059	11429
TOTAL USES	17673	23642	27593	30793	34659	37082	36652	34028	36583
GROSS DISPOSABLE INCOME	3702	4228	3967	4486	5282	5388	6266	6846	7276

TABLE 17

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	PUBLIC CREDIT INSTITUTIONS									
	Y70	Y71	Y72	Y73	Y74	Y75	Y76	Y77	Y78	Y79
GROSS OPERATING SURPLUS	361	419	481	542	1264	1859	1884	2403	2564	2762
INTEREST RECEIVED	4667	5609	6423	7891	12851	16220	21228	26090	30059	35177
ACCIDENT INSURANCE CLAIMS	2	2	3	4	12	14	14	14	11	12
IMPUTED SOCIAL CONTRIBUTIONS	174	245	292	418	593	675	876	743	910	1028
TOTAL RESOURCES	5204	6275	7199	8855	14720	18768	24002	29250	33544	38979
INTEREST PAID	3286	3983	4623	5654	9821	11454	15576	19738	21882	25102
INCOME FROM LAND AND INTANGIBLE										
DIVIDENDS AND OTHER INCOME	34	43	48	52	62	69	86	127	161	189
NET ACCIDENT INSURANCE PREMIUMS	2	2	3	4	12	14	14	31	35	40
CURRENT TAXES ON INCOME AND WEA	123	198	263	303	317	204	357	351	644	562
SOCIAL BENEFITS	106	88	110	183	225	245	409	391	407	420
IMPUTED OUTPUT OF BANK SERVICES	1349	1593	1779	2192	3181	4418	5074	5819	6862	8050
TOTAL USES	4900	5907	6826	8388	13618	16404	21516	26457	29991	34363
GROSS DISPOSABLE INCOME	304	368	373	467	1102	2364	2486	2793	3553	4616

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	PUBLIC CREDIT INSTITUTIONS								
	Y80	Y81	Y82	Y83	Y84	Y85	Y86	Y87	Y88
GROSS OPERATING SURPLUS	4272	6164	6531	6444	8102	10147	13463	9493	10948
INTEREST RECEIVED	49534	62886	70938	81515	89982	97959	97228	93988	103687
ACCIDENT INSURANCE CLAIMS	30		20	21	26	23	31	27	33
IMPUTED SOCIAL CONTRIBUTIONS	1768	1357	1482	1975	2030	2136	2101	2157	2458
TOTAL RESOURCES	55604	70407	78971	89955	100140	110265	112823	105665	117126
INTEREST PAID	36281	46751	53670	61168	65909	70198	65777	63015	69339
INCOME FROM LAND AND INTANGIBLE	3	3	3	5	6	7	9	11	12
DIVIDENDS AND OTHER INCOME	259	359	478	567	743	923	1243	1329	1475
NET ACCIDENT INSURANCE PREMIUMS	51	57	63	79	94	109	125	128	157
CURRENT TAXES ON INCOME AND WEA	411	776	1750	2731	3065	2800	2871	4346	3115
SOCIAL BENEFITS	470	478	626	726	707	907	970	1058	1242
IMPUTED OUTPUT OF BANK SERVICES	11452	13427	14081	17649	20570	23440	26925	27197	30013
TOTAL USES	48927	61851	70671	82925	91094	98384	97920	97084	105353
GROSS DISPOSABLE INCOME	6677	8556	8300	7030	9047	11882	14904	8581	11773

TABLE 18

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	PRIVATE INSURANCE ENTERPRISES									
	Y70	Y71	Y72	Y73	Y74	Y75	Y76	Y77	Y78	Y79
GROSS OPERATING SURPLUS	68	76	88	102	164	212	233	289	313	336
INTEREST RECEIVED	32	35	44	69	106	110	146	216	263	335
INCOME FROM LAND AND INTANGIBLE										3
DIVIDENDS AND OTHER INCOME	11	12	14	16	13	15	14	14	17	20
NET ACCIDENT INSURANCE PREMIUMS	257	326	447	645	830	927	1107	1417	1667	1952
ACCIDENT INSURANCE CLAIMS	51	66	74	103	145	167	205	259	280	370
ACTUAL SOCIAL CONTRIBUTIONS	32	34	39	60	82	116	124	130	112	118
IMPUTED SOCIAL CONTRIBUTIONS	8	14	17	17	35	43	45	59	53	47
TOTAL RESOURCES	458	563	724	1011	1376	1590	1875	2384	2705	3182
INTEREST PAID	7	9	11	15	20	10	0		7	19
IMPUTED INTER.ACCRU.TO INSURANC	20	22	27	35	45	49	56	70	79	89
INCOME FROM LAND AND INTANGIBLE										
DIVIDENDS AND OTHER INCOME	12	13	11	12	14	14	7	9	12	20
NET ACCIDENT INSURANCE PREMIUMS	51	66	74	103	145	167	205	259	280	370
ACCIDENT INSURANCE CLAIMS	257	326	447	645	830	927	1107	1417	1667	1952
CURRENT TAXES ON INCOME AND WEA	9	7	12	12	15	11	12	19	29	25
SOCIAL BENEFITS	18	19	23	33	45	60	61	94	100	85
CURRENT TRANSFERS TO PRIVATE NP	1						1		1	1
IMPUTED OUTPUT OF BANK SERVICES	18	21	24	60	98	63	147	171	193	224
TOTAL USES	393	483	629	915	1211	1301	1596	2038	2367	2785
GROSS DISPOSABLE INCOME	66	80	95	97	164	289	279	346	338	397

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	PRIVATE INSURANCE ENTERPRISES								
	Y80	Y81	Y82	Y83	Y84	Y85	Y86	Y87	Y88
GROSS OPERATING SURPLUS	94	134	343	870	942	1147	1056	1495	1237
INTEREST RECEIVED	458	687	1039	1329	1644	1952	2266	2443	2891
INCOME FROM LAND AND INTANGIBLE	1								
DIVIDENDS AND OTHER INCOME	27	37	51	64	61	83	129	236	251
NET ACCIDENT INSURANCE PREMIUMS	2679	3476	4485	5106	6163	7117	8092	9137	10387
ACCIDENT INSURANCE CLAIMS	576	703	783	856	1024	1183	1073	1060	1225
ACTUAL SOCIAL CONTRIBUTIONS	135	162	138	143	162	154	159	164	169
IMPUTED SOCIAL CONTRIBUTIONS	108	133	130	157	174	201	194	205	227
TOTAL RESOURCES	4078	5332	6969	8525	10170	11837	12969	14740	16387
INTEREST PAID	36	52	66	85	106	125	121	109	142
IMPUTED INTER.ACCRU.TO INSURANC	105	114	143	169	204	250	314	402	521
INCOME FROM LAND AND INTANGIBLE						2	1	1	1
DIVIDENDS AND OTHER INCOME	50	71	98	138	147	232	323	339	399
NET ACCIDENT INSURANCE PREMIUMS	576	703	783	856	1024	1183	1073	1060	1225
ACCIDENT INSURANCE CLAIMS	2679	3476	4485	5106	6163	7117	8092	9137	10387
CURRENT TAXES ON INCOME AND WEA	32	54	99	145	144	177	256	303	211
SOCIAL BENEFITS	105	113	118	120	138	152	153	160	167
CURRENT TRANSFERS TO PRIVATE NP									
IMPUTED OUTPUT OF BANK SERVICES	370	637	1021	1340	1427	1698	2003	2108	2419
TOTAL USES	3953	5221	6813	7959	9353	10936	12336	13619	15472
GROSS DISPOSABLE INCOME	125	111	155	566	817	901	633	1121	915

TABLE 19

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	PUBLIC INSURANCE ENTERPRISES									
	Y70	Y71	Y72	Y73	Y74	Y75	Y76	Y77	Y78	Y79
GROSS OPERATING SURPLUS	-43	-46	-54	-61	-72	-85	-95	-117	-129	-137
INTEREST RECEIVED	45	51	55	63	75	87	114	134	156	198
NET ACCIDENT INSURANCE PREMIUMS	370	476	555	589	587	731	859	879	986	1152
ACCIDENT INSURANCE CLAIMS	73	96	93	94	102	131	160	161	166	218
ACTUAL SOCIAL CONTRIBUTIONS	46	50	48	55	58	92	96	81	66	70
IMPUTED SOCIAL CONTRIBUTIONS	12	10	20	16	27	31	36	36	31	28
TOTAL RESOURCES	504	636	717	756	777	987	1169	1174	1276	1529
INTEREST PAID						2	17	20	24	34
IMPUTED INTER.ACCRU.TO INSURANC	28	32	33	32	32	38	44	43	47	52
NET ACCIDENT INSURANCE PREMIUMS	73	96	93	94	102	131	160	161	166	218
ACCIDENT INSURANCE CLAIMS	370	476	555	589	587	731	859	879	986	1152
CURRENT TAXES ON INCOME AND WEA			0	0	0	0	0	0	0	11
SOCIAL BENEFITS	27	28	29	31	32	43	49	59	59	50
IMPUTED OUTPUT OF BANK SERVICES	54	64	71	60	98	126	73	86	97	112
TOTAL USES	552	696	781	806	851	1071	1202	1249	1380	1629
GROSS DISPOSABLE INCOME	-49	-60	-65	-51	-74	-84	-33	-75	-103	-101

DISTRIBUTION OF INCOME AND CURRENT TRANSACTIONS WITH THE REST OF THE WORLD ACCOUNT
(BILLIONS OF LIRE)

	PUBLIC INSURANCE ENTERPRISES								
	Y80	Y81	Y82	Y83	Y84	Y85	Y86	Y87	Y88
GROSS OPERATING SURPLUS	-173	-220	-262	-366	-441	-537	-602	-715	-888
INTEREST RECEIVED	251	320	415	524	593	713	863	987	1207
NET ACCIDENT INSURANCE PREMIUMS	1368	1461	1681	2015	2223	2600	3082	3692	4336
ACCIDENT INSURANCE CLAIMS	294	296	293	338	369	432	408	428	511
ACTUAL SOCIAL CONTRIBUTIONS	93	88	82	57	58	56	61	66	71
IMPUTED SOCIAL CONTRIBUTIONS	43	44	38	46	63	74	74	83	95
TOTAL RESOURCES	1877	1989	2247	2614	2865	3338	3886	4541	5332
INTEREST PAID	41	52	67	89	96	116	135	138	161
IMPUTED INTER.ACCRU.TO INSURANC	53	64	60	67	74	91	119	162	218
NET ACCIDENT INSURANCE PREMIUMS	294	296	293	338	369	432	408	428	511
ACCIDENT INSURANCE CLAIMS	1368	1461	1681	2015	2223	2600	3082	3692	4336
CURRENT TAXES ON INCOME AND WEA	3	3	9	4	13	18	19	17	22
SOCIAL BENEFITS	48	41	38	47	50	56	58	64	70
IMPUTED OUTPUT OF BANK SERVICES	165	201	219	265	514	566	668	851	1009
TOTAL USES	1972	2117	2367	2825	3339	3879	4489	5352	6327
GROSS DISPOSABLE INCOME	-96	-128	-119	-210	-474	-541	-603	-811	-995

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The Italian Saving Rate:
1951 to 1990 Estimates

by Patrizia Pagliano (*) and Nicola Rossi (**)

Abstract

This paper provides a statistical reconstruction of the Italian saving rate between 1951 and 1990, based on the recent reworking of the national accounts by Golinelli and Monterastelli (1990) and in accordance with the official data supplied by the Government's _Relazione Generale sulla Situazione Economica del Paese_ for the year 1990 (RGSEP, 1991).

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1 Introduction[1]

This paper provides a statistical reconstruction of the Italian saving rate between 1951 and 1990, based on the recent reworking of the national accounts by Golinelli and Monterastelli (1990) and in accordance with the official data supplied by the Government's *Relazione Generale sulla Situazione Economica del Paese* for the year 1990 (RGSEP, 1991).

The main results are given in Tables 1-20. In particular, they trace the evolution of the saving rate (both net and gross of depreciation) for the most significant definitions of the term.[2] The aggregate saving rate is broken down into separate series for the public and the private sector, and within the latter for consumer households and for firms.[3] In what follows the methodology underlying the statistical reconstruction is presented in detail. We illustrate, firstly, the

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1 Research Department, Bank of Italy and Department of Economics, University of Modena, respectively. We should like to thank Fabrizio Barca, Luigi Guiso, Giuseppe Marotta, Ignazio Visco and Vincenzo Siesto for their helpful comments on an earlier version of the present paper.

2 For the saving rate, as for many other economic quantities, issues of definition and measurement are closely interrelated with the underlying hypotheses on economic behaviour. See, for instance, Bradford (1990, 1991) and Eisner (1991).

3 The national accounts currently employ a definition of "general government" that comprises the central government, local governments and social security institutions. Lacking comprehensive data on other public agencies, the public sector is hereafter defined as the aggregate of "general government" plus the Bank of Italy. The private sector, derived as a residual, thus comprises: households (both "pure", i. e. consumer households, and producer households), non-financial enterprises (including publicly owned ones), banks and special credit institutions, finance companies, investment funds, insurance companies, and a number of autonomous government agencies (state monopolies, the Post Office, the State Telephone Service, the State Railways) and municipal firms. The latter, which form part of general government in the broad sense, are nevertheless properly counted as part of the private sector, because the services they provide, though on a monopoly basis, are market services. Notwithstanding the rationale behind accounting definitions, the inclusion of government agencies, municipal firms and publicly owned corporations in the private sector is far from being a satisfactory arrangement from a behavioural point of view.

methodological issues underlying the concept of consumption (Sections 2-5) and investment (Sections 6 and 7). We then proceed to discuss the reconstruction of the series on disposable income (Sections 8-12) and wealth (Sections 13-16).

2 Domestic final consumption: expenditure on (investment in) durables goods

Expenditure series for each of the seven items that make up this category have been separately reconstructed: (i) furniture, carpeting, wall coverings; (ii) household appliances; (iii) medical equipment and materials; (iv) personal transport equipment; (v) TV, radio, hi-fi equipment; (vi) photographic equipment, musical instruments, boats; (vii) jewelry and costume jewelry.

Unpublished expenditure data (consistent with the Government's *Relazione Generale sulla Situazione Economica del Paese* or RGSEP, 1991) are available from the Italian Statistical Office (Istat) at constant (1985) prices and current prices since 1970. For the years 1951-1969, constant price figures for the mentioned items have been extrapolated backward as follows. Items (i), (ii) and (iii) were attributed the time path of the corresponding figures in Golinelli and Monterastelli (1990, Table H40CO) and Manfroni (1984), for the years 1951-1969 and 1930-1950, respectively. The 1970 observation on item (iv) was extrapolated backward using, from 1951-1969, the information taken from Golinelli and Monterastelli (1990, Table H15CO) and, for the years 1930-1950, the constant price data provided in Manfroni (1984). Finally, for the years 1930-1969, items (v), (vi) and (vii) were attributed the time path of the corresponding figures in Manfroni (1984).

Current price figures for these seven items have been derived as follows. Appropriate deflators (from Istat) have been applied to the foregoing constant price values for the years 1970-1990, and extrapolated backward using the corresponding price deflators provided in Golinelli and Monterastelli (1990, Tables H15CU and H40CO) or, as necessary, the information given in an earlier study by the Bank of Italy, for 1950-1969. As detailed data were lacking, it proved necessary to attribute the same deflator to items (i) and (ii) above, for the years 1951-1960.

It should be noticed that the items above unfortunately include repair and maintenance expenditure, which would be more properly treated as a separate item.

3 Domestic final consumption: expenditure on semi-durable and non-durable goods and services

Total domestic final consumption expenditure (at current and constant (1985) price) has been taken from Golinelli and Monterastelli (1990, Tables H13YU and H13YO). Domestic final consumption expenditure on semi-durable and non-durable goods has been obtained subtracting purchases of consumer durables from the total.

4 Final consumption expenditure of resident households

This aggregate has been obtained by adding to total domestic consumption expenditure (Section 3, above) direct purchases abroad by resident households and subtracting direct purchases in the domestic market by non-resident households at current and constant prices (source: Golinelli e Monterastelli 1990, Tavv. H15CU e H15CO).

5 "Economic" consumption expenditure of resident households

This aggregate has been obtained by subtracting purchases of durable goods (Section 2, above) from final consumption expenditure of resident households (Section 4, above) and adding the services provided by the outstanding stock of consumers' durables. The latter should properly be diminished by repair and maintenance costs and the interest on consumer credit (Holloway 1989), but reliable estimates of these items are lacking.

Services provided by the outstanding stock of consumer durables (at current prices) have been estimated by multiplying the stock of such goods at constant (1985) prices by the appropriate user cost. For the i-th durable good, the latter is defined as follows:

$$q_t = p_t(r + \alpha + \delta_t - \pi^e) + p_t t_t$$

where p_i is the i-th consumer durable deflator (Section 2), r is the nominal interest rate on long-term Government bonds (source: Bank of Italy), δ_i is the depreciation rate on the i-th durable good (Section 13, below), π^e is the expected annual rate of change of consumer prices (unweighted average of annualized semi-annual observations; source: Bank of Italy)[4] and α is a risk premium, constant over the period.[5] Finally, t_i indicates the property tax rate on the i-th durable good, which is zero in all cases except personal transport equipment (i = iv); in this case the tax rate is approximated by the ratio to the existing stock of vehicles of the revenue generated by "automotive taxes paid by households" (RGSEP 1991, Annex II-2; Istat 1991, Table 1.6; Istat 1981, Table 23; Istat 1973, Table 19), gross of one-time levies on motor vehicles.

Of course, estimating the value of services provided by the outstanding stock of durable goods on the basis of their user cost is far from being the only procedure available. Estimates based on the market price of the services themselves are likely to be a viable alternative, at least for some goods (Katz 1982).

In real terms, the "economic" consumption of durable goods corresponds to the yield on the net stock of capital (at constant (1985) prices, gross of depreciation) of each category of consumer durables listed in Section 2. Again, alternative estimation methods are available.

The method used in reconstructing the data series for the stock of consumer durables is described in Section 13, below. Note, by the way, that the procedure just described assumes that consumer spending abroad by Italian residents and by non-resident households in the domestic market is entirely for non-durable goods and services.

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4 Strictly speaking, π^e should stand for the expected change in the price of a specific durable good. For the sake of simplicity, it has been set equal to the expected change in the general consumer price index. On the price expectation series used in this paper see Visco (1984).

5 This procedure differs marginally from the one used in other, similar studies (e. g., Banca d'Italia 1986), where the real interest rate is not allowed to take on negative values.

6 Gross fixed capital formation in the private sector

This item comprises private-sector investment in dwellings, in non-residential buildings and in machinery, equipment and transport equipment. Gross capital formation in non-residential buildings does not include public works (drainages, telecommunications, railways), which are all attributed to the public sector, regardless of the activity of owner.

The data series on investment in dwellings, at constant (1985) prices, has been reconstructed by projecting backward the data for 1970-1990 from RGSEP (1991, Annex I-36) and Istat (1989, Table 27), using the corresponding information provided in Manfroni (1984). Current price values, consistent with the information in RGSEP (1991) and in Istat (1989) for the years 1970-1990, have been derived by exploiting the information in Istat (1981, Table 21) for the years 1960-1969 and in Siesto (1975, Table 10) for the years 1951-1959.

Given investment in dwellings, given gross capital formation (at current and constant prices; source: Golinelli and Monterastelli 1990, Tables H13YU and H13YO) and given gross fixed capital formation in the public sector (Section 7. below), current and constant (1985) prices investment in non-residential buildings, machinery, equipment and transport equipment could be obtained as a residual.

7 Gross fixed capital formation in the public sector

In this case, the quantity to be estimated corresponds to an intermediate concept between the national accounts' "gross fixed investment goods used by the non-market services sector" and the "gross fixed investment" acceptation of the government budget. The former quantity has been increased by the value of investment in public works, which the national accounts ordinarily impute to end users in the private sector.

The series on gross fixed investment in non-market services at current and at constant prices have been taken from Golinelli and Monterastelli (1990, Tables H19IOK1, H19IOK2, H19IOB, H19IUK1, H19IUK2, H19IUB). As far as public work investment is concerned, current and constant price series have been derived, for the years 1970-1990, from unpublished Istat data. For the years 1951-1969, the constant price series has been derived by attributing to the foregoing constant price aggregate the time path of a subset of public work investment corresponding, in 1970, to about 70 percent of the total. This subset, taken from Manfroni (1984), includes public works in agriculture, transportation and telecommunications. The constant price series was then converted to current prices using the public works investment deflator as given in Istat (1973, Table 40).

8 National disposable income

This series, at current prices, has been reconstructed as the sum of final consumption expenditure of resident households (Section 4, above), government final consumption expenditure and gross national saving, itself derived as the sum of gross fixed capital formation (Sections 6 and 7), increase in stocks (source: Golinelli and Monterastelli 1990, Table H13YU) and the net external balance on current transactions (IMF definition; source: Golinelli and Monterastelli 1990, Tav. H16CORDM).

The gross national disposable income thus derived is consistent with the traditional treatment of consumer durables in the national accounts. Treating these consumer goods differently, as in Section 5, to yield a gross "economic" national disposable income requires adding to the national accounts figure the value of the services provided by the outstanding stock of durables.[6] The series could be further adjusted to take account of capital gains and losses on the stock of assets denominated in foreign currency (as in Section 12, below).

Given the reconstructed series for gross national disposable income, estimating net national disposable income implies estimating the depreciation of the economy's physical stock of capital. This has been done using depreciation figures consistent with the reconstruction of capital stock figures since 1951. For the years 1980-1990, depreciation figures correspond to those provided in RGSEP (1991). In the "economic" version of net national disposable income, to capital depreciation so derived is added the depreciation of the stock of consumer durables (Section 14, below).

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6 Net of repair and maintenance costs as well as interest on consumer credit for durable goods purchases (which, as noted earlier, cannot be distinguished from purcheses) and gross of depreciation.

9 Disposable income of the public sector

Current receipts and disbursements of the consolidated general government accounts have been reconstructed net of reimbursement of interest to the Treasury by the Bank of Italy (source: Golinelli and Monterastelli 1990, Table H24CECAP and Bank of Italy, for the latter item). The gross disposable income of the public sector so obtained has been further adjusted to take into account the capital gains and losses on the outstanding stock of debt and on notes and coins in circulation (as in Section 12, below).

Finally, in shifting to the notion of net disposable income, the estimate of public sector consumption of fixed capital should follow from the data series on the stock of fixed capital, as set forth in Section 16, below. Definitional problems preclude this approach, however, so the data available in RGSEP (1991, Annex I-37) and Istat (1981) have been extrapolated backwards using the rates of increase in the corresponding item given in Istat (1973) for the years 1951-1969.

10 Disposable income of the private sector

This variable has been derived from national disposable income (either gross or net of depreciation, and modified as need be to take into account differences in the treatment of consumer durables and of capital gains and losses) by subtracting public sector disposable income, appropriately defined.

11 Disposable income of "consumer" households

Marotta and Pagliano (1992) provides a reconstruction of gross disposable income by institutional sector from 1970 to 1979 that is consistent with the corresponding data from RGSEP (1991) for 1980-1988. Their reconstruction makes it possible to study the allocation of gross private sector savings by institutional sector from 1970 to 1988.[7]

7 Marotta and Pagliano's (1992) estimates marginally diverge from Golinelli's (1992) ones which incorporate slightly different information on public sector accounts.

Within the private sector special importance attaches to the "consumer households" sector, which in a change from previous definitions now includes private non-profit institutions (which formerly constituted a separate category) but excludes sole proprietorships.[8] The "consumer household" category permits more detailed investigation of household behaviour and is of particular statistical interest in that it corresponds relatively closely to "households" as defined in the old national accounts series (Siesto 1973, p. 65), which classed sole prorietoships and small partnerships together with corporate and quasi-corporate enterprises as non-financial enterprises, while placing "private non-profit institutions" in the household sector. Obviously, this makes possible the construction of at least an approximate series for the gross disposable income of consumer households for the years 1951-1969.[9]

To reconstruct this series, the asset and liability sides of the households' income account (see Marotta and Pagliano 1992, Table 11) were first appropriately aggregated, then elaborated as follows.

(i) Gross operating surplus. As in Marotta and Pagliano (1992), 95.4 per cent of the value added for rentals of buildings has been allocated to this sector (source: Golinelli and Monterastelli 1990, Table H22QVU, for the years 1951-1969).

(ii) Compensation of employees. For 1951-1969, taken from Golinelli and Monterastelli (1990, Table H22WB).

(iii) Withdrawals from entrepreneurial income and casualty insurance transactions. This item comprises withdrawals from sole proprietorships, corporations and quasi-corporations, as well as net casualty insurance claims and premiums. For the years from 1961 to 1969, the series has been constructed exploiting the information on "miscellaneous incomes of individidual entrepreneurs

8 Sole proprietorships with fewer than 20 employees are classed with households; those with at least 20 employees, with non-financial corporate ad quasi-corporate enterprises.

9 For 1989 and 1990, the series uses the updating given in Banca d'Italia (1991).

and associates"[10] as reported in the old income accounts by institutional sector (source: Istat 1984)[11]. For the period 1951-1990, no breakdown by institutional sector being available, the item has been estimated as 68.5 per cent of the gross operating surplus of the private sector net of the item defined under (i) above.This is the percentage found in 1961.

(iv) Net investment income. This covers net interest income, net imputed interest accruing to insurance policies, net income from land and intangible assets, dividends and other distributed income. For the years from 1961 to 1969, the reconstruction exploits the information on "net investment income"[12] as reported in the old income accounts by institutional sectors (source: Istat 1984)[13]. For 1951-1960, lacking a sectoral breakdown, this item has been estimated generating, first, an estimate for a subset of households' financial wealth comprising deposits, private bonds and government securities (source: Cotula and Caron 1971, App. I and II) and subsequently applying to this aggregate an estimate of the average return on financial assets. The latter has been estimated for the years 1951-1961, attributing the time path of the average annual interest rate on government securities (source: Bank of Italy) to the implicit yield on households' financial assets which had been observed, in 1961, to be around 3.62 per cent.

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10 Comprising withdrawals from entrepreneurial income of sole proprietorships not included among corporate and quasi-corporate enterprises, withdrawals from the entrepreneurial income of quasi-corporate enterprises as well as net casualty insurance transactions.

11 For only one year (1970), is it possible to compare the estimates given in Marotta and Pagliano (1992) for consumer households (which include private non-profit institutions) with those of the old national accounts series for consumer households and private non-profit institutions. In this case, the latter is equal to about 95 percent of the former. The comparison must be treated cautiously, moreover, in that the two estimates refer to completely different national accounting frameworks.

12 Comprising net rental income from land and intangible assets, net interest income, and dividends and other distributed profits.

13 In the only year for which it is possible to compare the estimate given in Marotta and Pagliano (1992) with that of the old national accounts, i. e. 1970, the latter is equal to about 131 per cent of the former. Presumably, the old national accounts figure included some minor items now counted as part of withdrawals from entrepreneurial income.

(v) Imputed social contributions. For 1951-1969, imputed social contributions on the asset side have been valued at 0.64 per cent of employees' compensation (source: Golinelli and Monterastelli 1990, Table H22WB).

(vi) Net social benefits. For the years from 1961 to 1969, the series has been constructed exploiting the information on "social benefits" as reported in the old income accounts by institutional sector (source: Istat 1984).[14] For the period 1951-1960, no breakdown by institutional sector being available, the item has been estimated as 106.4 per cent of the item "social benefits" in the general government income accounts (source: Golinelli and Monterastelli 1990, Table H24CECAP). This is the percentage observed in 1961.

(vii) Net current transfers. On the assets side, this entry comprises current transfer payments to private non-profit institutions, private international transfers and miscellaneous current transfers; on the liability side, miscellaneous current transfers. For the years from 1961 to 1969, the series has been constructed exploiting the information on "current transfer payments"[15] as reported in the old income accounts by institutional sector (source: Istat 1984).[16] There being no sectoral data for the period 1951-1960, the series has been estimated as 81.2 per cent of the total of the following items: "transfers to private non-profit institutions" from the general government income accounts (source: Golinelli and Monterastelli 1990, Table H24CECAP); and "net transfers and casualty insurance transactions" as taken from Golinelli and Monterastelli (1990, Table H16CORDM). The percentage corresponds to the ratio found in 1961.

(viii) Current tax levies on income and wealth. For the years from 1961 to 1969, the series has been constructed exploiting the information on "current tax levies on income and wealth" as reported in the old income accounts by institutional

14 In 1970, when comparison between Marotta and Pagliano (1992) and the old national accounts series is possible, the latter figure is about 79 per cent of the former.

15 Including emigrants' remittances and net current foreign aid as well as other net transfers, including those to private non-profit institutions.

16 In the comparison year of 1970, the old national accounts figure was about 77 per cent of that given in Marotta and Pagliano (1992).

sector (source: Istat 1984).[17] For 1951-1960, lacking detailed data by institutional sector, this entry has been estimated as 63.6 per cent of "current tax levies on income and wealth" from the general government income account (source: Golinelli and Monterastelli 1990, Table H7YDTG). This was the ratio observed in 1961.

In calculating the "inflation tax", which is necessary to estimate the "adjusted" saving rate of consumer households, reference was made to the estimate of households' financial wealth (gross of notes and coin), as defined in (iv) above.

(ix) Actual and imputed social contributions (liability side). Actual social contributions for the years 1951-1969 have been taken from Golinelli and Monterastelli (1990, Table H24CECAP). As for imputed contributions, allocations to retirement funds have been distinguished from imputed government contributions. The latter has been taken from Golinelli and Monterastelli (1990, Table H24CECAP), while allocations to retirement funds have been estimated as 4.79 per cent of employees' compensation as given in Golinelli and Monterastelli (1990, Table H22WB), the ratio between the two aggregates observed in 1961.

(x) Consumption of fixed capital. For the years 1980-1988 the data are given in RGSEP (1991). For the previous and susequent years, the information has been derived from the reconstructed series on the stock of dwellings (see Section 16, below).

12 Inflation adjustment

Under the traditional Hicksian definition, income is the amount an individual can consume without altering his real wealth. It follows that, to assess the actual propensity to save, one must take account of inflation-induced gains and losses in the net financial assets held by economic agents.[18] To adjust income figures,

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17 In the comparison year of 1970, the old national accounts figure was about 106 per cent of that given in Marotta and Pagliano (1992).

18 For a survey on the inflation accounting issue, see Mortensen (1985, 1986) and, for the case of Italy, Lecaldano, Marotta e Masera (1986). It should be noted that values for the propensity to save fully adjusted for inflation may differ from those actually perceived by economic agents themselves, depending on the degree of money illusion. On this see, among others, Banca d'Italia (1986).

the following approximation has been used:

$$corr_t = afn_{t-1}\left[\frac{\dot{p}_t}{(1+\dot{p}_t)}\right] + (afn_t - afn_{t-1})\left[\frac{\dot{p}_t^*}{(1+\dot{p}_t^*)}\right] \qquad (12.1)$$

where afn_t is the end of period value of net financial assets, $\dot{p}_t$ is the percentage change of the average price index between periods $t-1$ and t, and $\dot{p}_t^*$ is the one-year percentage change of the same index.

As for afn_t the following analysis is restricted to financial instruments whose market price cannot reflect the change in value of the currency: notes and coin, government securities, external trade credits, inward and outward external loans and the corresponding obligations.

To develop a full account of total net financial assets, the following scheme was adopted:

$$afn^{pr} = afn^{pr}_{pa} + afn^{pr}_{es} \qquad (private sector)(12.2)$$

$$afn^{pa} = afn^{pa}_{pr} + afn^{pa}_{es} \qquad (public sector)(12.3)$$

$$afn^{es} = afn^{es}_{pa} + afn^{es}_{pr} \qquad (external sector)(12.4)$$

in which the superscripts *pr*, *pa* and *es* designate the lender sector and, as subscripts, the borrower sector. Obviously, the following identities hold:

$$afn^{pr}_{pa} = -afn^{pa}_{pr}$$

$$afn^{pr}_{es} = -afn^{es}_{pr}$$

$$afn^{pa}_{es} = -afn^{es}_{pa}$$

The methodology used in reconstructing the individual items mentioned in expressions (12.2)-(12.4) is described below[19].

(i) Domestic financial assets of the private sector:

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19 See also the warning in Section 13 below.

$$afn_{pa}^{pr} = circ + depu \tag{12.5}$$

In computing this entry, notes and coin in circulation ($CIRC$) has been obtained as the sum of the following series: Bank of Italy notes in circulation less those held in the vaults of the Treasury plus state notes and coin in circulation less those held by the Bank of Italy (source: statistical data base of the Bank of Italy for 1963-1988 and *Bollettino Statistico* of the Bank of Italy for previous years). The fraction of public debt held by the private sector ($depu$), as defined in this paper, has been obtained by subtracting from the public debt net of liabilities to Bank of Italy and Italian Foreign Exchange Office ($depubb$) borrowing abroad ($debes$), Italian government securities held abroad ($tites$) and lending to autonomous government agencies ($impaa$) and municipal agencies ($impmu$). Hence

$$depu = depubb - debes - impaa - impmu - tites \tag{12.6}$$

The source for these data is, for 1976-1990, the *Annual Report* of the Bank of Italy and, for 1960-1975, Morcaldo e Salvemini (1984). As the data on credit institutions' lending to autonomous government and municipal agencies was not available, it has been estimated holding fixed the ratio of this component to the total for the period 1976-1979. Government securities held abroad amounted in 1990 to about 1.2 per cent of the public debt (net of debt held by the Bank of Italy and Italian Foreign Exchange Office). This item could be factored in only from 1984 on (when it was only 0.3 per cent of the total; source: Bank of Italy, *Annual Report*).

(ii) External financial assets of the private sector:

$$afn_{es}^{pr} = crco + pres + obbl - dees \tag{12.7}$$

In (12.7), $crco$ indicates trade credit and advances (both short- and medium-long term, on both the asset and liability side); $pres$ represents lending abroad by

Italian residents[20] and *dees* stands for foreign lending to Italy[21] (source: for 1976-1990, Bank of Italy; for 1970-1976, Biagioli 1984[22] and Masera 1979, pp. 787-796). Finally, *obbl* indicates the total bond issues in lire and in foreign currency of international organizations subscribed by Italian residents[23] (source: Bank of Italy).

(iii) External financial assets of the public sector:

$$afn_{es}^{pa} = -debes - cte + obblpa \qquad (12.8)$$

in which *debes*, *cte* and *obblpa* stand, respectively, for borrowing from abroad, Treasury ECU certificates, and lira and foreign-currency bonds issues of international organizations subscribed by the Bank of Italy and Italian Foreign Exchange Office and social security institutions (source: Bank of Italy).

In computing (12.1), the gauge of purchasing power selected is consumer prices, thus adopting the ultimate viewpoint of consumer households. In particular, reference has been made to the year-to-year percentage change of the general consumer price index (source: Istat) as well as to inflation expectations according to Forum-*Mondo Economico* surveys (Visco 1984). This made it possible to separately identify anticipated and unanticipated components of inflation-induced redistribution through monetary assets and liabilities. As in Cukierman, Lennan and Papadia (1986), the unanticipated component averages out to about zero but its high volatility entails non-negligible short-run effects.

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20 Net of subscriptions of bonds issued by international organizations, included under *obbl* and including lending for portfolio investment.

21 Net of loans granted to the central and local governments and of Treasury ECU certificates overprinted "for sale abroad", and including lending for portfolio investment.

22 As trade credits are commercial, the net valuations given in Biagioli (1984) have been imputed entirely to the private sector.

23 Net of those taken by the Bank of Italy and Italian Foreign Exchange Office and by social security institutions (*obblpa*).

Separate calculations were performed for net domestic and net foreign financial assets. The former were adjusted with direct reference to the already mentioned variables. For the latter, when denominated in or contractually pegged to foreign currencies, it has been assumed that the gain or loss in purchasing power over any given period of time depends not only on the domestic inflation rate, which reduces its real value, but also on changes in the effective exchange rate of the lira, which alters the nominal value in lire (increasing it if the lira is devalued). In making the adjustment, then, the index used was the product of the expected increase in the domestic price level and the traditional index of the effective exchange rate of the lira (vis-a-vis 13 countries). This procedure assumed that the currency composition of net financial assets corresponds to the weighting of the effective exchange rate index by country.

13 Financial assets of the private sector

See Section 12, (i) and (ii). It should be noticed that, as the definition of "private sector" in the national accounts is different from that generally used in the financial accounts, the data on net financial assets published yearly in the Bank of Italy's *Annual Report* could not be used. Moreover, pending a full reconstruction of the financial accounts it proved impossible to make use of the recent estimates of the nation's financial assets and liabilities presented in the Bank of Italy's *Annual Report* for the year 1991.

In order to provide a full picture of the nation's wealth, the information provided in Marotta (1988), Tresoldi and Visco (1975) and Cotula and Caron (1971, App. I and II) have also been combined to obtain an estimate of the net financial position of the household sector.

14 Real wealth of the private sector: the stock of consumer durables

The availability of (constant price) expenditure data since 1930 for consumer durables (Section 2, above) provides the basic information for reconstructing the stock of consumer durables, given a specific assumption as regards depreciation. In particular, an exponential depreciation pattern with retirement has been assumed along with an average life (n) of 10 years for all consumer durable goods with the exception of medical equipment and material (7 years) and furniture, carpeting and wall coverings, and jewelry and costume jewelry (20 years). The depreciation rate was set at $1/n$. On these assumptions, each good no longer produces services when it still retains about a third of its original value.

15 Real wealth of the private sector: farm land

The series for this aggregate has been reconstructed at current and constant (1985) prices using mid-year estimates (available starting with 1957) of the market value of agricultural holdngs and the corresponding average unit values provided by the National Institute for Agricultural Economics (INEA). End-year figures have been obtained as averages of contiguous mid-year figures. For years prior to 1957, figures have been taken from Ercolani (1969, Table XII.3.6).

16 Real wealth of the private sector: fixed reproducible capital

The series for this aggregate has been reconstructed at current and constant (1985) prices for the public and private sector investment items listed earlier, keeping them consistent, as far as possible, with the figures on depreciation given in the national accounts.

First, given the estimates of private sector depreciation at constant prices for the years 1980-1990 (RGSEP 1991, Annex I-1) and an estimate of fixed capital (gross of public works) at the end of 1980 in 1985 prices, the perpetual inventory method was applied to obtain the series of net fixed capital from 1951 onwards assuming that the depreciation rate observed in 1980 held for 1951-1969.

The benchmark fixed capital aggregate has been obtained as the sum of the following items: (i) public works strictly speaking (roads, maritime works, water projects), Ercolani (1969, Table XII.3.4); (ii) other public works (railways, telecommunications, land reclamation), which the national accounts attribute to the sectors by which they are used, Ercolani (1969, Table XII.3.4); (iii) fixed capital (net of public works) in the non-market services sector (unpublished Istat data);

(iv) dwellings[24]; (v) net stock of other fixed capital (transportation equipment, machinery and equipment, non-residential buildings of the private sector), taken from unpublished Istat estimates based on full-scale application to the Italian economy of the perpetual inventory method with retirements. The stock of fixed capital thus obtained amounted at the end of 1980 to 1,730 trillion lire at current prices, or 3,200 trillion lire at 1985 prices.

Applying a constant rate of depreciation to the stock of public works utilized by sectors other than general government and to the capital stock of the public sector (gross of public works strictly speaking), and given the benchmark, the perpetual inventory method was used to generate a series of net fixed capital of the public sector starting in 1951, at 1985 prices.

The net fixed capital of the private sector has been derived as the difference. Within this aggregate, the series of fixed capital in residential buildings had to be reconstructed, at 1985 prices, using the perpetual inventory method and making reference to the implicit estimate of the depreciation rate derived from the figures on depreciation for consumer households (RGSEP 1991) and from the benchmark value for dwellings. Subtracting, a reconstructed series on fixed capital at 1985 prices in machinery and equipment, transport equipment and non-residential buildings of the private sector was derived.

The constant (1985) price data were then converted into current prices using the appropriate deflator for gross fixed investment, with the exception of

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24 See Lecaldano, Marotta and Masera (1986) and the susequent update in Marotta (1988). The benchmark estimate for the stock of dwellings is arrived at as follows: the number of dwelling units (derived from census figures) has been multiplied by the dwelling unit price calculated as the weighted average of subjective (average) values of their own houses according to house-owners and tenants, provided in the Bank of Italy's yearly survey on household budgets. In particular, the benchmark estimate relies on the 1981 Italian census yielding a 1981 benchmark figure of 21.93 million dwellings. As a result, the benchmark estimate turns out to exceed somewhat the estimates in Lecaldano, Marotta and Masera (1986), Marotta (1988) and Tresoldi and Visco (1975, Table 5). This noted, it should be recalled that the benchmark thus obtained is, in all likelihood, an underestimate (see, for instance, Cannari 1990).

the stock of dwellings whose current value was determined with reference to the average unit price of dwellings obtained from the yearly Bank of Italy survey on household budgets.[25]

To these figures, we then added an estimate of the stock of inventories obtained cumulating year-to-year changes in inventory (source: Golinelli and Monterastelli 1990, Table H13YO) starting from a benchmark value for the year 1980 consistent with the estimate in Siesto (1973, p. 476). The corresponding current price estimate of the stock was obtained applying to constant price figures the GDP deflator (source: Golinelli and Monterastelli 1990, Table H13YU and H13YO). It is worth noting that figures for the individual components of the overall capital stock turn out to be very close to the analogous reconstructions for the sixties and seventies. Specifically, the valuations in the present paper coincides with those given in Siesto (1973) and Ercolani (1969, Table XII.3.4).[26]

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25 With the exception of 1985, 1988 and 1990 where, lacking the relevant information, it proved necessary to make reference to the average unit price of new dwellings taken from *Il Consulente Immobiliare*.

26 National wealth at the end of 1970 amounts to 270 trillion lire as opposed to 240 trillion lire in the latter work.

TABLE 1

NATIONAL FINAL CONSUMPTION EXPENDITURE
(BILLIONS OF LIRE AT CURRENT PRICES)

	DOMESTIC FINAL CONSUMPTION EXPENDITURE										NET FOR-EIGN EXPEND. (1)	TOTAL
	DURABLE GOODS								NON DURAB GOODS AND SERV.	TOTAL		
	FURNI-TURE & CARPET.	HOUSE-HOLD APPL.	MEDICAL EQUIP-MENT	PERSON. TRANSP. EQUIP.	TV RADIO HI-FI	PHOTO-GRAPH. EQUIP.	JEW-ELRY	TOTAL				
1951	129	32	7	107	29	11	26	340	7498	7838	-48	7790
1952	151	44	10	108	29	13	30	387	8335	8722	-50	8672
1953	172	55	11	118	33	12	33	435	9070	9505	-79	9425
1954	167	57	15	132	57	13	30	470	9422	9892	-81	9811
1955	176	65	20	132	56	13	31	493	10147	10640	-104	10537
1956	186	74	21	163	70	14	37	566	11104	11670	-126	11543
1957	217	88	22	156	91	17	40	631	11827	12458	-191	12267
1958	224	101	23	168	110	17	44	687	12588	13275	-233	13042
1959	230	112	23	200	132	17	44	759	13154	13913	-262	13650
1960	256	117	24	273	150	19	45	884	14114	14998	-319	14679
1961	299	138	27	354	162	21	55	1055	15321	16377	-365	16012
1962	387	200	29	450	197	25	61	1350	17289	18639	-397	18242
1963	507	288	36	641	239	28	73	1812	20048	21860	-401	21459
1964	639	281	39	550	253	31	80	1873	22180	24053	-444	23609
1965	626	247	41	565	243	34	86	1841	23876	25717	-579	25139
1966	615	255	46	661	239	44	95	1955	26190	28145	-653	27492
1967	664	261	48	830	244	51	103	2201	28756	30957	-610	30347
1968	761	280	53	851	248	56	117	2365	30745	33111	-594	32517
1969	868	335	55	911	244	70	134	2618	33746	36364	-579	35785
1970	813	367	59	1069	276	80	147	2812	37551	40363	-545	39818
1971	913	422	63	1299	259	96	159	3211	40880	44091	-640	43451
1972	988	502	73	1441	277	115	190	3585	45026	48611	-893	47718
1973	1334	628	91	1694	350	121	392	4610	54565	59175	-933	58242
1974	1701	876	116	1817	416	158	730	5814	68647	74461	-1140	73321
1975	1726	1044	150	2122	435	227	860	6564	80511	87075	-1482	85593
1976	2311	1271	177	3141	600	339	1185	9024	98775	107799	-1942	105857
1977	3420	1536	252	3861	1072	460	1576	12177	119718	131895	-3239	128656
1978	3930	1808	336	4617	1531	612	2326	15160	139176	154336	-4129	150207
1979	5125	2270	419	6790	2073	832	3473	20981	168690	189671	-5392	184279
1980	6976	2942	617	9321	2269	1077	4212	27413	213945	241358	-5797	235561
1981	8044	3562	837	11043	2403	1143	4929	31961	257176	289137	-6304	282833
1982	9303	4130	1040	12755	2699	1270	5343	36540	305961	342501	-8475	334026
1983	10530	4727	1199	13681	2806	1650	6564	41157	354981	396138	-10572	385566
1984	11876	5250	1355	16007	3466	1913	7147	47014	405417	452431	-11142	441289
1985	13492	5696	1523	19007	4295	2495	8125	54633	453173	507806	-11995	495811
1986	15076	6238	1783	21638	4508	2691	9507	61441	498108	559549	-10077	549472
1987	16778	7147	1963	25333	5071	2851	10450	69593	544427	614020	-9591	604429
1988	19060	7790	2196	29530	5953	3366	12646	80541	595641	676182	-7967	668215
1989	22034	8466	2523	33619	7120	3652	14469	91884	652364	744248	-7138	737110
1990	24436	9112	2832	35085	7891	3863	14974	98193	713871	812064	-7069	804995

(1) DIRECT PURCHASES ABROAD BY RESIDENT HOUSEHOLDS LESS DIRECT PURCHASES IN THE DOMESTIC MARKET BY NON-RESIDENT HOUSEHOLDS

SOURCE: SEE TEXT

TABLE 2

NATIONAL FINAL CONSUMPTION EXPENDITURE
(BILLIONS OF LIRE AT 1985 PRICES)

	DOMESTIC FINAL CONSUMPTION EXPENDITURE										NET FOR-EIGN EXPEND. (1)	TOTAL
	DURABLE GOODS								NON DURAB GOODS AND SERV.	TOTAL		
	FURNI-TURE & CARPET.	HOUSE-HOLD APPL.	MEDICAL EQUIP-MENT	PERSON. TRANSP. EQUIP.	TV RADIO HI-FI	PHOTO-GRAPH. EQUIP.	JEW-ELRY	TOTAL				
1951	1149	336	135	887	136	54	461	3159	101212	104371	-508	103863
1952	1262	443	167	887	138	59	534	3491	107760	111251	-522	110729
1953	1521	577	208	1006	154	61	573	4099	114407	118506	-891	117615
1954	1445	586	273	1144	252	64	514	4277	116054	120331	-879	119452
1955	1487	657	334	1217	252	67	505	4518	121417	125935	-1126	124809
1956	1558	737	345	1464	319	71	604	5099	126997	132096	-1294	130802
1957	1804	875	359	1418	466	76	640	5637	133143	138780	-1945	136835
1958	1864	1006	370	1546	542	80	677	6084	138449	144533	-2381	142152
1959	1899	1108	384	1848	648	83	678	6649	145059	151708	-2721	148987
1960	2187	1194	399	2534	759	92	680	7845	153602	161447	-3334	158113
1961	2596	1418	423	3318	828	102	819	9504	164160	173664	-3626	170038
1962	3248	1977	474	4212	912	118	865	11806	175741	187547	-3826	183721
1963	4129	2707	498	6126	990	137	966	15553	190564	206117	-3520	202597
1964	4982	2506	502	4987	1064	151	1001	15192	199598	214790	-3507	211283
1965	4885	2197	525	5205	996	166	1019	14994	207479	222473	-4353	218120
1966	4792	2258	547	6217	979	217	1068	16079	222103	238182	-4889	233293
1967	5154	2305	521	7813	1003	249	1116	18160	237350	255510	-4560	250951
1968	5803	2425	596	8040	1017	275	1185	19342	249884	269226	-4416	264810
1969	6497	2830	596	8624	1025	331	1266	21169	267194	288363	-4233	284130
1970	5839	3221	587	9818	1146	365	1364	22340	282928	305268	-3833	301435
1971	6181	3509	589	11132	1069	437	1434	24351	291741	316092	-4243	311849
1972	6396	4066	650	11443	1111	508	1599	25773	302373	328146	-5532	322614
1973	7532	4335	717	11895	1314	498	2538	28829	321798	350627	-5394	345233
1974	7598	4652	764	10235	1322	550	3480	28602	335111	363713	-5688	358025
1975	6727	4269	815	9208	1207	690	3372	26288	339253	365541	-6250	359291
1976	7813	4254	848	10326	1506	932	3999	29678	354928	384606	-7248	377358
1977	9683	4398	1008	10537	2356	1111	4723	33816	366184	400000	-10195	389805
1978	9938	4615	1069	10975	3016	1323	5970	36906	376050	412956	-11567	401389
1979	11477	5115	1167	13720	3719	1637	7220	44054	398415	442469	-13087	429382
1980	12822	5425	1437	16307	3505	1826	6314	47635	419882	467517	-11474	456043
1981	12293	5419	1623	17219	3317	1731	6663	48264	426363	474627	-10567	464060
1982	12313	5460	1595	17070	3276	1689	6632	48035	432277	480312	-12116	468196
1983	12499	5508	1556	16049	3036	1916	6785	47349	436272	483621	-12761	470860
1984	12833	5633	1532	17044	3582	2063	7183	49870	443297	493167	-12147	481020
1985	13492	5696	1523	19007	4295	2495	8125	54633	453173	507806	-11995	495811
1986	14117	6021	1607	20699	4435	2560	9620	59058	467560	526618	-9157	517461
1987	14930	6671	1670	23089	4943	2601	10330	64235	484341	548576	-8052	540524
1988	15889	7116	1742	25867	5759	3009	12422	71804	499649	571453	-6109	565344
1989	17207	7472	1894	28014	6764	3228	13909	78488	513406	591894	-6211	585683
1990	18007	7747	1993	28061	7372	3333	15093	81606	526240	607846	-7171	600675

(1) DIRECT PURCHASES ABROAD BY RESIDENT HOUSEHOLDS LESS DIRECT PURCHASES IN THE DOMESTIC MARKET BY NON-RESIDENT HOUSEHOLDS

SOURCE: SEE TEXT

TABLE 3

NATIONAL FINAL CONSUMPTION EXPENDITURE
(IMPLICIT DEFLATORS, 1985 = 1)

	DOMESTIC FINAL CONSUMPTION EXPENDITURE										NET FOR-EIGN EXPEND. (1)	TOTAL
	DURABLE GOODS								NON DURAB GOODS AND SERV.	TOTAL		
	FURNI-TURE & CARPET.	HOUSE-HOLD APPL.	MEDICAL EQUIP-MENT	PERSON. TRANSP. EQUIP.	TV RADIO HI-FI	PHOTO-GRAPH. EQUIP.	JEW-ELRY	TOTAL				
1951	.112	.094	.051	.121	.212	.195	.056	.108	.074	.075	.095	.075
1952	.120	.100	.061	.122	.213	.220	.057	.111	.077	.078	.095	.078
1953	.113	.095	.052	.118	.216	.201	.057	.106	.079	.080	.089	.080
1954	.115	.097	.054	.115	.226	.201	.059	.110	.081	.082	.092	.082
1955	.118	.099	.061	.108	.222	.201	.061	.109	.084	.084	.092	.084
1956	.119	.100	.061	.112	.220	.203	.062	.111	.087	.088	.098	.088
1957	.120	.101	.061	.110	.194	.220	.063	.112	.089	.090	.098	.090
1958	.120	.101	.061	.109	.202	.206	.065	.113	.091	.092	.098	.092
1959	.121	.101	.061	.108	.204	.207	.065	.114	.091	.092	.096	.092
1960	.117	.098	.061	.108	.198	.208	.066	.113	.092	.093	.096	.093
1961	.115	.097	.063	.107	.195	.210	.067	.111	.093	.094	.101	.094
1962	.119	.101	.062	.107	.215	.212	.071	.114	.098	.099	.104	.099
1963	.123	.106	.073	.105	.241	.202	.076	.116	.105	.106	.114	.106
1964	.128	.112	.078	.110	.237	.203	.080	.123	.111	.112	.127	.112
1965	.128	.112	.079	.108	.244	.202	.084	.123	.115	.116	.133	.115
1966	.128	.113	.084	.106	.244	.203	.089	.122	.118	.118	.134	.118
1967	.129	.113	.092	.106	.244	.204	.092	.121	.121	.121	.134	.121
1968	.131	.115	.089	.106	.244	.205	.099	.122	.123	.123	.135	.123
1969	.134	.119	.093	.106	.238	.211	.106	.124	.126	.126	.137	.126
1970	.139	.114	.101	.109	.241	.220	.108	.126	.133	.132	.142	.132
1971	.148	.120	.107	.117	.242	.221	.111	.132	.140	.139	.151	.139
1972	.154	.123	.112	.126	.249	.227	.119	.139	.149	.148	.161	.148
1973	.177	.145	.127	.142	.266	.243	.154	.160	.170	.169	.173	.169
1974	.224	.188	.152	.178	.315	.287	.210	.203	.205	.205	.200	.205
1975	.257	.245	.184	.230	.361	.329	.255	.250	.237	.238	.237	.238
1976	.296	.299	.209	.304	.399	.363	.296	.304	.278	.280	.268	.281
1977	.353	.349	.250	.366	.455	.414	.334	.360	.327	.330	.318	.330
1978	.395	.392	.314	.421	.508	.462	.390	.411	.370	.374	.357	.374
1979	.447	.444	.359	.495	.557	.508	.481	.476	.423	.429	.412	.429
1980	.544	.542	.429	.572	.647	.590	.667	.575	.510	.516	.505	.517
1981	.654	.657	.516	.641	.724	.660	.740	.662	.603	.609	.597	.609
1982	.756	.756	.652	.747	.824	.752	.806	.761	.708	.713	.699	.713
1983	.842	.858	.771	.852	.924	.861	.967	.869	.814	.819	.828	.819
1984	.925	.932	.884	.939	.968	.927	.995	.943	.915	.917	.917	.917
1985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1986	1.068	1.036	1.110	1.045	1.017	1.051	.988	1.040	1.065	1.063	1.100	1.062
1987	1.124	1.071	1.175	1.097	1.026	1.096	1.012	1.083	1.124	1.119	1.191	1.118
1988	1.200	1.095	1.261	1.142	1.034	1.118	1.018	1.122	1.192	1.183	1.304	1.182
1989	1.281	1.133	1.332	1.200	1.053	1.131	1.040	1.171	1.271	1.257	1.149	1.259
1990	1.357	1.176	1.421	1.250	1.070	1.159	.992	1.203	1.357	1.336	.986	1.340

(1) DIRECT PURCHASES ABROAD BY RESIDENT HOUSEHOLDS LESS DIRECT PURCHASES IN THE DOMESTIC MARKET BY NON-RESIDENT HOUSEHOLDS

SOURCE: SEE TEXT

TABLE 4

NATIONAL 'ECONOMIC' FINAL CONSUMPTION EXPENDITURE
(BILLIONS OF LIRE AT CURRENT PRICES)

	HOUSEHOLDS 'ECONOMIC' FINAL CONSUMPTION EXPENDITURE										NET FOR-EIGN EXPEND. (1)	TOTAL
	DURABLE GOODS								NON DURAB GOODS AND SERV.	TOTAL		
	FURNI-TURE & CARPET.	HOUSE-HOLD APPL.	MEDICAL EQUIP-MENT	PERSON. TRANSP. EQUIP.	TV RADIO HI-FI	PHOTO-GRAPH. EQUIP.	JEW-ELRY	TOTAL				
1951	174	28	5	47	25	9	31	319	7498	7817	-48	7769
1952	229	36	7	68	30	12	40	423	8335	8758	-50	8709
1953	205	36	8	74	30	11	38	402	9070	9471	-79	9392
1954	190	35	9	80	30	10	35	390	9422	9812	-81	9731
1955	237	47	14	102	39	12	46	496	10147	10644	-104	10540
1956	242	56	16	126	47	14	46	548	11104	11652	-126	11525
1957	280	69	19	149	54	18	53	642	11827	12469	-191	12279
1958	248	72	20	154	63	16	50	622	12588	13211	-233	12977
1959	288	88	23	187	82	19	58	745	13154	13899	-262	13637
1960	256	89	24	204	89	19	53	733	14114	14847	-319	14529
1961	258	101	27	246	104	21	57	814	15321	16135	-365	15770
1962	244	114	28	270	120	20	54	851	17289	18140	-397	17743
1963	180	121	30	276	121	17	39	783	20048	20831	-401	20430
1964	256	162	36	372	159	21	53	1059	22180	23239	-444	22795
1965	318	189	39	427	186	24	64	1247	23876	25123	-579	24545
1966	446	224	46	523	222	30	87	1577	26190	27767	-653	27114
1967	550	261	54	642	262	36	108	1915	28756	30671	-610	30061
1968	561	273	53	706	266	39	113	2012	30745	32757	-594	32163
1969	667	314	61	834	287	48	139	2349	33746	36095	-579	35516
1970	652	300	64	908	285	53	130	2392	37551	39943	-545	39398
1971	710	343	68	1094	292	60	136	2702	40880	43582	-640	42942
1972	821	409	75	1320	316	73	161	3174	45026	48200	-893	47307
1973	720	465	79	1451	301	73	168	3257	54565	57822	-933	56889
1974	455	484	82	1373	290	72	135	2891	68647	71538	-1140	70398
1975	181	508	97	1466	270	76	77	2677	80511	83188	-1482	81706
1976	2088	1281	172	3781	581	202	663	8769	98775	107543	-1942	105601
1977	1491	1162	181	3639	565	206	486	7729	119718	127447	-3239	124208
1978	3030	1767	287	5395	903	347	1078	12808	139176	151985	-4129	147856
1979	3427	2069	349	6533	1117	442	1446	15385	168690	184075	-5392	178683
1980	2981	2221	410	6919	1219	492	1478	15721	213945	229666	-5797	223869
1981	6678	3669	652	10636	1907	823	3157	27521	257176	284697	-6304	278393
1982	10975	5242	1014	15394	2772	1231	4997	41625	305961	347586	-8475	339111
1983	12912	6090	1266	18024	3298	1510	6423	49523	354981	404504	-10572	393932
1984	14684	6720	1536	19619	3566	1752	6918	54795	405417	460212	-11142	449070
1985	16932	7324	1823	21832	3989	2157	7709	61765	453173	514938	-11995	502943
1986	18493	7671	2089	24605	4422	2528	8147	67955	498108	566063	-10077	555986
1987	22474	8726	2467	28795	5381	3066	10071	80980	544427	625408	-9591	615817
1988	24576	9154	2726	31749	5920	3361	10795	88280	595641	683921	-7967	675954
1989	28447	10186	2968	37409	6853	3817	12565	102245	652364	754609	-7138	747471
1990	31618	11157	3266	42800	7510	4251	13454	114057	713871	827928	-7069	820859

(1) DIRECT PURCHASES ABROAD BY RESIDENT HOUSEHOLDS LESS DIRECT PURCHASES IN THE DOMESTIC MARKET BY NON-RESIDENT HOUSEHOLDS

SOURCES: SEE TEXT

TABLE 5

NATIONAL 'ECONOMIC' FINAL CONSUMPTION EXPENDITURE
(BILLIONS OF LIRE AT 1985 PRICES)

	HOUSEHOLDS 'ECONOMIC' FINAL CONSUMPTION EXPENDITURE										NET FOR-EIGN EXPEND. (1)	TOTAL
	DURABLE GOODS								NON DURAB GOODS AND SERV.	TOTAL		
	FURNI-TURE & CARPET.	HOUSE-HOLD APPL.	MEDICAL EQUIP-MENT	PERSON. TRANSP. EQUIP.	TV RADIO HI-FI	PHOTO-GRAPH. EQUIP.	JEW-ELRY	TOTAL				
1951	1544	296	89	389	120	48	561	3047	101212	104259	-508	103751
1952	1912	356	123	560	140	56	712	3860	107760	111619	-522	111097
1953	1804	374	156	630	137	55	665	3822	114407	118229	-891	117338
1954	1651	364	175	692	133	50	596	3661	116054	119714	-879	118836
1955	2002	472	229	942	175	62	749	4632	121417	126049	-1126	124923
1956	2032	561	262	1132	215	70	744	5016	126997	132012	-1294	130719
1957	2328	686	308	1354	278	81	840	5876	133143	139019	-1945	137074
1958	2065	713	322	1409	310	79	764	5663	138449	144111	-2381	141731
1959	2385	872	378	1723	402	91	892	6744	145059	151804	-2721	149082
1960	2192	909	390	1893	448	90	806	6728	153602	160330	-3334	156996
1961	2241	1037	434	2305	533	98	849	7496	164160	171657	-3626	168031
1962	2051	1129	445	2523	557	97	760	7563	175741	183304	-3826	179478
1963	1461	1135	406	2641	502	85	517	6747	190564	197311	-3520	193791
1964	1996	1444	458	3369	669	104	662	8703	199598	208301	-3507	204794
1965	2485	1680	496	3932	765	119	759	10236	207479	217716	-4353	213363
1966	3474	1985	548	4917	911	146	975	12955	222103	235058	-4889	230169
1967	4271	2307	594	6044	1077	177	1172	15642	237350	252992	-4560	248433
1968	4276	2363	603	6671	1092	192	1151	16349	249884	266233	-4416	261817
1969	4991	2649	656	7888	1207	228	1305	18925	267194	286118	-4233	281885
1970	4682	2637	638	8341	1181	240	1202	18921	282928	301848	-3833	298015
1971	4807	2849	639	9373	1203	271	1230	20374	291741	312115	-4243	307872
1972	5312	3311	670	10481	1270	320	1362	22726	302373	325099	-5532	319566
1973	4067	3209	624	10191	1128	301	1085	20605	321798	342403	-5394	337009
1974	2035	2571	542	7732	921	250	642	14692	335111	349803	-5688	344115
1975	707	2079	527	6362	750	232	303	10960	339253	350213	-6250	343962
1976	7061	4288	824	12431	1456	556	2237	28852	354928	383781	-7248	376533
1977	4220	3326	725	9931	1241	497	1458	21398	366184	387582	-10195	377387
1978	7663	4511	914	12825	1780	751	2766	31209	376050	407260	-11567	395693
1979	7675	4663	973	13201	2004	871	3006	32394	398415	430809	-13087	417722
1980	5480	4096	954	12105	1883	834	2216	27569	419882	447451	-11474	435977
1981	10205	5582	1264	16585	2632	1246	4267	41781	426363	468144	-10567	457577
1982	14526	6930	1555	20602	3364	1638	6202	54817	432277	487094	-12116	474978
1983	15327	7096	1643	21143	3567	1754	6639	57170	436272	493442	-12761	480681
1984	15867	7210	1737	20889	3685	1890	6953	58231	443297	501529	-12147	489382
1985	16932	7324	1823	21832	3989	2157	7709	61765	453173	514938	-11995	502943
1986	17317	7404	1883	23538	4350	2405	8244	65140	467560	532699	-9157	523542
1987	19999	8145	2099	26244	5246	2798	9956	74486	484341	558827	-8052	550775
1988	20487	8362	2162	27811	5727	3005	10604	78157	499649	577806	-6109	571697
1989	22215	8990	2228	31172	6509	3374	12078	86567	513406	599973	-6211	593762
1990	23300	9486	2298	34232	7016	3669	13560	93560	526240	619801	-7171	612630

(1) DIRECT PURCHASES ABROAD BY RESIDENT HOUSEHOLDS LESS DIRECT PURCHASES IN THE DOMESTIC MARKET BY NON-RESIDENT HOUSEHOLDS

SOURCES: SEE TEXT

TABLE 6

NATIONAL 'ECONOMIC' FINAL CONSUMPTION EXPENDITURE
(IMPLICIT DEFLATORS, 1985 = 1)

	HOUSEHOLDS 'ECONOMIC' FINAL CONSUMPTION EXPENDITURE										NET FOR-EIGN EXPEND. (1)	TOTAL
	DURABLE GOODS								NON DURAB GOODS AND SERV.	TOTAL		
	FURNI-TURE & CARPET.	HOUSE-HOLD APPL.	MEDICAL EQUIP-MENT	PERSON. TRANSP. EQUIP.	TV RADIO HI-FI	PHOTO-GRAPH. EQUIP.	JEW-ELRY	TOTAL				
1951	.112	.094	.051	.121	.212	.195	.056	.105	.074	.075	.095	.075
1952	.120	.100	.061	.122	.213	.220	.057	.110	.077	.078	.095	.078
1953	.113	.095	.052	.118	.216	.201	.057	.105	.079	.080	.089	.080
1954	.115	.097	.054	.115	.226	.201	.059	.107	.081	.082	.092	.082
1955	.118	.099	.061	.108	.222	.201	.061	.107	.084	.084	.092	.084
1956	.119	.100	.061	.112	.220	.203	.062	.109	.087	.088	.098	.088
1957	.120	.101	.061	.110	.194	.220	.063	.109	.089	.090	.098	.090
1958	.120	.101	.061	.109	.202	.206	.065	.110	.091	.092	.098	.092
1959	.121	.101	.061	.108	.204	.207	.065	.110	.091	.092	.096	.091
1960	.117	.098	.061	.108	.198	.208	.066	.109	.092	.093	.096	.093
1961	.115	.097	.063	.107	.195	.210	.067	.109	.093	.094	.101	.094
1962	.119	.101	.062	.107	.215	.212	.071	.112	.098	.099	.104	.099
1963	.123	.106	.073	.105	.241	.202	.076	.116	.105	.106	.114	.105
1964	.128	.112	.078	.110	.237	.203	.080	.122	.111	.112	.127	.111
1965	.128	.112	.079	.108	.244	.202	.084	.122	.115	.115	.133	.115
1966	.128	.113	.084	.106	.244	.203	.089	.122	.118	.118	.134	.118
1967	.129	.113	.092	.106	.244	.204	.092	.122	.121	.121	.134	.121
1968	.131	.115	.089	.106	.244	.205	.099	.123	.123	.123	.135	.123
1969	.134	.119	.093	.106	.238	.211	.106	.124	.126	.126	.137	.126
1970	.139	.114	.101	.109	.241	.220	.108	.126	.133	.132	.142	.132
1971	.148	.120	.107	.117	.242	.221	.111	.133	.140	.140	.151	.139
1972	.154	.123	.112	.126	.249	.227	.119	.140	.149	.148	.161	.148
1973	.177	.145	.127	.142	.266	.243	.154	.158	.170	.169	.173	.169
1974	.224	.188	.152	.178	.315	.287	.210	.197	.205	.205	.200	.205
1975	.257	.245	.184	.230	.361	.329	.255	.244	.237	.238	.237	.238
1976	.296	.299	.209	.304	.399	.363	.296	.304	.278	.280	.268	.280
1977	.353	.349	.250	.366	.455	.414	.334	.361	.327	.329	.318	.329
1978	.395	.392	.314	.421	.508	.462	.390	.410	.370	.373	.357	.374
1979	.447	.444	.359	.495	.557	.508	.481	.475	.423	.427	.412	.428
1980	.544	.542	.429	.572	.647	.590	.667	.570	.510	.513	.505	.513
1981	.654	.657	.516	.641	.724	.660	.740	.659	.603	.608	.597	.608
1982	.756	.756	.652	.747	.824	.752	.806	.759	.708	.714	.699	.714
1983	.842	.858	.771	.852	.924	.861	.967	.866	.814	.820	.828	.820
1984	.925	.932	.884	.939	.968	.927	.995	.941	.915	.918	.917	.918
1985	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1986	1.068	1.036	1.110	1.045	1.017	1.051	.988	1.043	1.065	1.063	1.100	1.062
1987	1.124	1.071	1.175	1.097	1.026	1.096	1.012	1.087	1.124	1.119	1.191	1.118
1988	1.200	1.095	1.261	1.142	1.034	1.118	1.018	1.130	1.192	1.184	1.304	1.182
1989	1.281	1.133	1.332	1.200	1.053	1.131	1.040	1.181	1.271	1.258	1.149	1.259
1990	1.357	1.176	1.421	1.250	1.070	1.159	.992	1.219	1.357	1.336	.986	1.340

(1) DIRECT PURCHASES ABROAD BY RESIDENT HOUSEHOLDS LESS DIRECT PURCHASES IN THE DOMESTIC MARKET BY NON-RESIDENT HOUSEHOLDS

SOURCES: SEE TEXT

TABLE 7

GROSS FIXED CAPITAL FORMATION
(BILLIONS OF LIRE AT CURRENT PRICES)

	PUBLIC SECTOR			PRIVATE SECTOR			TOTAL
	NON MARKET SERVICES SECTOR	PUBLIC WORKS	TOTAL	RESIDENT. BUILDING	NON RESIDEN. BUILD.,MACH. TRANSP. EQU.	TOTAL	
1951	247	77	324	499	1356	1855	2179
1952	303	124	427	631	1509	2140	2567
1953	351	159	510	753	1642	2394	2904
1954	336	177	513	936	1708	2643	3156
1955	352	189	541	1153	1841	2993	3534
1956	339	159	498	1314	2011	3325	3823
1957	403	148	551	1536	2228	3764	4315
1958	462	196	659	1586	2229	3815	4474
1959	505	227	732	1705	2386	4092	4824
1960	615	255	870	1776	2915	4691	5561
1961	676	265	941	2000	3549	5549	6491
1962	695	252	946	2493	4114	6607	7554
1963	749	247	995	3047	4868	7915	8910
1964	967	279	1246	3590	4359	7948	9194
1965	1024	315	1339	3384	3967	7350	8690
1966	1132	312	1443	3366	4515	7880	9324
1967	1362	362	1725	3667	5419	9086	10811
1968	1413	374	1787	4228	6226	10454	12241
1969	1471	365	1836	5303	7138	12442	14278
1970	1675	428	2103	5674	8755	14429	16532
1971	1679	505	2184	5833	9458	15291	17475
1972	1733	585	2318	5939	10208	16147	18465
1973	2102	610	2712	7292	14059	21351	24063
1974	2466	768	3234	9509	18921	28430	31664
1975	2972	1099	4071	10798	19699	30497	34568
1976	3636	1462	5098	12019	24659	36678	41776
1977	3948	1962	5910	14261	30152	44413	50323
1978	4664	2430	7094	16468	34095	50563	57657
1979	6004	2700	8704	19992	42071	62063	70767
1980	7452	3257	10709	25991	57362	83353	94062
1981	8831	3957	12788	32032	65863	97895	110683
1982	9429	3852	13281	35890	72563	108453	121734
1983	9656	5152	14808	42833	77201	120034	134842
1984	11339	5660	16999	46733	88871	135604	152603
1985	14669	5476	20145	49316	98132	147448	167593
1986	14811	6883	21694	50171	105789	155960	177654
1987	16742	6644	23386	51005	119711	170716	194102
1988	16928	6708	23636	55691	139925	195616	219252
1989	18652	7427	26079	60044	154882	214926	241005
1990	20786	8300	29086	67489	167766	235255	264341

SOURCES : SEE TEXT

TABLE 8

GROSS FIXED CAPITAL FORMATION
(BILLIONS OF LIRE AT 1985 PRICES)

	PUBLIC SECTOR			PRIVATE SECTOR			TOTAL
	NON MARKET SERVICES SECTOR	PUBLIC WORKS	TOTAL	RESIDENT. BUILDING	NON RESIDEN. BUILD.,MACH. TRANSP. EQU.	TOTAL	
1951	4815	990	5805	10698	15064	25762	31567
1952	5766	1573	7339	13226	16398	29624	36963
1953	6695	1919	8614	15775	18028	33802	42417
1954	6133	2118	8251	18867	19801	38669	46919
1955	6287	2238	8526	22795	21342	44137	52663
1956	5854	1843	7697	25261	22513	47774	55470
1957	6755	1655	8410	28499	24212	52711	61121
1958	7851	2159	10011	29418	25016	54434	64445
1959	8545	2456	11001	31654	27290	58944	69945
1960	10182	2707	12889	31967	32889	64856	77745
1961	10842	2745	13587	34913	39047	73961	87548
1962	10279	2505	12784	40304	44673	84977	97760
1963	10179	2301	12481	45172	49217	94390	106870
1964	12222	2367	14589	47888	42853	90742	105331
1965	12855	2512	15367	44901	38939	83840	99207
1966	14023	2362	16385	44337	42983	87320	103705
1967	16395	2646	19041	46823	50557	97380	116422
1968	16484	2655	19139	52402	57401	109802	128941
1969	15860	2431	18291	60299	63412	123711	142003
1970	16118	2628	18746	55828	70238	126066	144812
1971	15304	3093	18397	55244	71408	126652	145049
1972	15207	3789	18996	53842	73406	127248	146245
1973	15369	3635	19004	53246	86510	139756	158760
1974	14294	3689	17983	53941	90039	143980	161963
1975	14599	4392	18991	51737	79344	131081	150071
1976	14726	4694	19420	47602	82181	129782	149203
1977	13271	5478	18749	47621	85381	133003	151751
1978	13517	6086	19603	47484	85633	133117	152720
1979	14580	5478	20058	48879	92210	141089	161148
1980	14074	6355	20429	51152	103551	154703	175132
1981	13502	6216	19718	51090	98852	149942	169660
1982	12575	5192	17767	48852	95087	143939	161706
1983	11581	6158	17739	51008	91996	143004	160743
1984	12468	6192	18660	50749	97107	147856	166516
1985	14669	5476	20145	49316	98132	147448	167593
1986	14392	6731	21123	48295	101886	150181	171304
1987	15716	6240	21956	47151	110767	157918	179874
1988	14917	5912	20829	47743	123793	171536	192365
1989	15541	6200	21741	48888	130502	179390	201131
1990	16022	6500	22522	49704	134925	184629	207151

SOURCES : SEE TEXT

TABLE 9

GROSS FIXED CAPITAL FORMATION
(IMPLICIT DEFLATORS, 1985 = 1)

	PUBLIC SECTOR			PRIVATE SECTOR			TOTAL
	NON MARKET SERVICES SECTOR	PUBLIC WORKS	TOTAL	RESIDENT. BUILDING	NON RESIDEN. BUILD.,MACH. TRANSP. EQU.	TOTAL	
1951	.051	.078	.056	.047	.090	.072	.069
1952	.053	.079	.058	.048	.092	.072	.069
1953	.052	.083	.059	.048	.091	.071	.068
1954	.055	.083	.062	.050	.086	.068	.067
1955	.056	.084	.063	.051	.086	.068	.067
1956	.058	.086	.065	.052	.089	.070	.069
1957	.060	.089	.066	.054	.092	.071	.071
1958	.059	.091	.066	.054	.089	.070	.069
1959	.059	.093	.067	.054	.087	.069	.069
1960	.060	.094	.067	.056	.089	.072	.072
1961	.062	.097	.069	.057	.091	.075	.074
1962	.068	.100	.074	.062	.092	.078	.077
1963	.074	.107	.080	.067	.099	.084	.083
1964	.079	.118	.085	.075	.102	.088	.087
1965	.080	.125	.087	.075	.102	.088	.088
1966	.081	.132	.088	.076	.105	.090	.090
1967	.083	.137	.091	.078	.107	.093	.093
1968	.086	.141	.093	.081	.108	.095	.095
1969	.093	.150	.100	.088	.113	.101	.101
1970	.104	.163	.112	.102	.125	.114	.114
1971	.110	.163	.119	.106	.132	.121	.120
1972	.114	.154	.122	.110	.139	.127	.126
1973	.137	.168	.143	.137	.163	.153	.152
1974	.173	.208	.180	.176	.210	.197	.196
1975	.204	.250	.214	.209	.248	.233	.230
1976	.247	.311	.263	.252	.300	.283	.280
1977	.298	.358	.315	.299	.353	.334	.332
1978	.345	.399	.362	.347	.398	.380	.378
1979	.412	.493	.434	.409	.456	.440	.439
1980	.529	.513	.524	.508	.554	.539	.537
1981	.654	.637	.649	.627	.666	.653	.652
1982	.750	.742	.748	.735	.763	.753	.753
1983	.834	.837	.835	.840	.839	.839	.839
1984	.909	.914	.911	.921	.915	.917	.916
1985	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1986	1.029	1.023	1.027	1.039	1.038	1.038	1.037
1987	1.065	1.065	1.065	1.082	1.081	1.081	1.079
1988	1.135	1.135	1.135	1.166	1.130	1.140	1.140
1989	1.200	1.198	1.200	1.228	1.187	1.198	1.198
1990	1.297	1.277	1.291	1.358	1.243	1.274	1.276

SOURCES : SEE TEXT

TABLE 10

SOURCES AND USES
(BILLIONS OF LIRE AT CURRENT PRICES)

	GROSS DOMESTIC PRODUCT	IMPORTS. OF GOODS AND SERVICES	TOTAL RESOURCES	PRIVATE FINAL DOMESTIC CONSUMP. EXPENDIT	GOVERNMENT CONSUMPT. EXPENDITURE	GROSS FIXED CAPITAL FORMATION	CHANGE IN STOCKS	EXPORTS OF GOODS AND SERVICES
1951	12069	1435	13504	7838	1443	2179	775	1267
1952	13082	1562	14644	8722	1635	2567	580	1136
1953	14440	1658	16098	9505	1718	2904	697	1272
1954	15397	1644	17041	9892	1911	3156	699	1382
1955	17015	1848	18863	10640	2070	3534	1054	1564
1956	18509	2165	20674	11670	2244	3823	1134	1803
1957	19950	2516	22466	12458	2404	4315	1171	2118
1958	21429	2245	23674	13275	2643	4474	1209	2073
1959	22742	2334	25076	13913	2821	4824	1256	2263
1960	24673	3232	27905	14998	3057	5561	1483	2806
1961	27573	3595	31168	16377	3383	6491	1721	3196
1962	31001	4150	35151	18639	3914	7554	1478	3566
1963	35598	5148	40746	21860	4751	8910	1296	3929
1964	38936	4975	43911	24053	5330	9194	775	4558
1965	41834	5100	46934	25717	6040	8690	1050	5438
1966	45450	5928	51378	28145	6431	9324	1434	6044
1967	50062	6777	56839	30957	6871	10811	1549	6651
1968	54114	7194	61308	33111	7484	12241	772	7700
1969	59686	8693	68379	36364	8115	14278	744	8878
1970	67178	10485	77663	40363	8883	16532	1883	10002
1971	72994	11297	84291	44091	10843	17475	723	11159
1972	79810	13001	92811	48611	12315	18465	722	12698
1973	96738	18124	114862	59175	14178	24063	2213	15233
1974	122190	29085	151275	74461	17121	31664	5158	22871
1975	138632	27879	166511	87075	19940	34568	-1381	26308
1976	174869	39856	214725	107799	23964	41776	5300	35886
1977	214398	46554	260952	131895	30082	50323	3038	45614
1978	253536	52489	306025	154336	36491	57657	3508	54034
1979	309834	70285	380119	189671	45734	70767	5631	68315
1980	387669	93521	481190	241358	58055	94062	10460	77255
1981	464030	115289	579319	289137	75353	110683	4150	99996
1982	545124	128564	673688	342501	88808	121734	6453	114192
1983	633436	132929	766365	396138	105172	134842	3348	126865
1984	725760	163874	889634	452431	120013	152603	13895	150692
1985	810580	184290	994870	507806	135502	167593	14965	169004
1986	899903	163568	1063471	559549	148356	177654	10722	167190
1987	983803	179106	1162909	614020	166340	194102	12493	175954
1988	1091837	199783	1291620	676182	186959	219252	15409	193818
1989	1192725	234387	1427112	744248	202346	241005	12915	226598
1990	1306833	257576	1564409	812064	229697	264341	7493	250814

SOURCES: SEE TEXT

TABLE 11

SOURCES AND USES
(BILLIONS OF LIRE AT 1985 PRICES)

	GROSS DOMESTIC PRODUCT	IMPORTS. OF GOODS AND SERVICES	TOTAL RESOURCES	PRIVATE FINAL DOMESTIC CONSUMP. EXPENDIT	GOVERNMENT CONSUMPT. EXPENDITURE	GROSS FIXED CAPITAL FORMATION	CHANGE IN STOCKS	EXPORTS OF GOODS AND SERVICES
1951	185411	14886	200297	104371	40774	31567	11868	10041
1952	194700	16203	210903	111251	43056	36963	8316	9005
1953	207365	17196	224561	118506	44009	42417	7656	10081
1954	217344	17054	234398	120331	47220	46919	7643	10955
1955	230744	18432	249176	125935	48145	52663	9061	11934
1956	241147	20915	262062	132096	49766	55470	9406	13690
1957	254187	23256	277443	138780	50697	61121	8673	16344
1958	266678	24107	290785	144533	53389	64445	8034	18472
1959	283628	26600	310228	151708	55790	69945	9042	21619
1960	303382	36591	339973	161447	58329	77745	13596	25948
1961	326375	41688	368063	173664	60988	87548	12451	30115
1962	346266	48012	394278	187547	63388	97760	8233	33497
1963	365519	58540	424059	206117	66160	106870	3151	35932
1964	376146	54679	430825	214790	68812	105331	-1473	40398
1965	387426	55753	443179	222473	71399	99207	988	48611
1966	411607	63708	475315	238182	74250	103705	4616	54048
1967	437070	72362	509432	255510	77553	116422	686	58733
1968	469129	76405	545534	269226	81564	128941	-2802	67908
1969	497248	91190	588438	288363	83940	142003	-2908	76242
1970	522548	105701	628249	305268	86604	144812	10775	80789
1971	531866	108563	640429	316092	91145	145049	1887	86255
1972	546983	119168	666151	328146	95748	146245	1751	94260
1973	585302	130281	715583	350627	98200	158760	9873	98123
1974	618308	133097	751405	363713	100700	161963	20005	105023
1975	601282	116274	717556	365541	103168	150071	-7958	106735
1976	638549	132638	771187	384606	105569	149203	13890	117918
1977	661339	134862	796201	400000	108477	151751	6396	129576
1978	685113	141348	826461	412956	112286	152720	7229	141268
1979	724744	157867	882611	442469	115655	161148	10045	153294
1980	756197	162447	918644	467517	118099	175132	17918	139978
1981	760366	160564	920930	474627	120768	169660	4776	151099
1982	761991	160106	922097	480312	123918	161706	8755	147406
1983	769370	157903	927273	483621	128159	160743	3897	150853
1984	790036	177317	967353	493167	131082	166516	12902	163686
1985	810580	184290	994870	507806	135502	167593	14965	169004
1986	834262	189629	1023891	526618	138977	171304	13834	173158
1987	860422	206457	1066879	548576	143762	179874	13807	180859
1988	895397	220960	1116357	571453	147832	192365	13578	191127
1989	922558	240952	1163510	591894	149169	201131	11084	210231
1990	940574	257076	1197650	607846	150617	207151	5995	226040

SOURCES: SEE TEXT

TABLE 12

SOURCES AND USES
(IMPLICIT DEFLATORS, 1985 = 1)

	GROSS DOMESTIC PRODUCT	IMPORTS. OF GOODS AND SERVICES	PRIVATE FINAL DOMESTIC CONSUMP. EXPENDIT	GOVERNMENT CONSUMPT. EXPENDITURE	GROSS FIXED CAPITAL FORMATION	CHANGE IN STOCKS	EXPORTS OF GOODS AND SERVICES
1951	.065	.096	.075	.035	.069	.065	.126
1952	.067	.096	.078	.038	.069	.070	.126
1953	.070	.096	.080	.039	.068	.091	.126
1954	.071	.096	.082	.040	.067	.091	.126
1955	.074	.100	.084	.043	.067	.116	.131
1956	.077	.104	.088	.045	.069	.121	.132
1957	.078	.108	.090	.047	.071	.135	.130
1958	.080	.093	.092	.050	.069	.150	.112
1959	.080	.088	.092	.051	.069	.139	.105
1960	.081	.088	.093	.052	.072	.109	.108
1961	.084	.086	.094	.055	.074	.138	.106
1962	.090	.086	.099	.062	.077	.180	.106
1963	.097	.088	.106	.072	.083	.411	.109
1964	.104	.091	.112	.077	.087	-.526	.113
1965	.108	.091	.116	.085	.088	1.062	.112
1966	.110	.093	.118	.087	.090	.311	.112
1967	.115	.094	.121	.089	.093	2.258	.113
1968	.115	.094	.123	.092	.095	-.276	.113
1969	.120	.095	.126	.097	.101	-.256	.116
1970	.129	.099	.132	.103	.114	.175	.124
1971	.137	.104	.139	.119	.120	.383	.129
1972	.146	.109	.148	.129	.126	.412	.135
1973	.165	.139	.169	.144	.152	.224	.155
1974	.198	.219	.205	.170	.196	.258	.218
1975	.231	.240	.238	.193	.230	.174	.246
1976	.274	.300	.280	.227	.280	.382	.304
1977	.324	.345	.330	.277	.332	.475	.352
1978	.370	.371	.374	.325	.378	.485	.382
1979	.428	.445	.429	.395	.439	.561	.446
1980	.513	.576	.516	.492	.537	.584	.552
1981	.610	.718	.609	.624	.652	.869	.662
1982	.715	.803	.713	.717	.753	.737	.775
1983	.823	.842	.819	.821	.839	.859	.841
1984	.919	.924	.917	.916	.916	1.077	.921
1985	1.000	1.000	1.000	1.000	1.000	1.000	1.000
1986	1.079	.863	1.063	1.067	1.037	.775	.966
1987	1.143	.868	1.119	1.157	1.079	.905	.973
1988	1.219	.904	1.183	1.265	1.140	1.135	1.014
1989	1.293	.973	1.257	1.356	1.198	1.165	1.078
1990	1.389	1.002	1.336	1.525	1.276	1.250	1.110

SOURCES: SEE TEXT

TABLE 13

CONSOLIDATE GENERAL GOVERNMENT ACCOUNT
(BILLIONS OF LIRE AT CURRENT PRICES)

	DISBURSEMENTS							RECEIPTS							
	FINAL CONSUMPT. EXPENDIT.	SUBSIDIES	TRANSFERS	TRANSF. TO OTHER GOV. SUBSECTORS	OTHER	INTEREST	TOTAL	GROSS OPERAT. SURPLUS	INTEREST	DIRECT TAXES	INDIR. TAXES	SOCIAL SECURITY CONTRIB.	OTHER	TOTAL	NET SAVING
1951	1398	112	704	60	29	129	2432	37	16	423	1116	647	105	2344	-88
1952	1587	110	928	58	29	155	2867	41	19	518	1257	807	121	2763	-103
1953	1665	149	1073	80	38	164	3168	45	24	602	1449	968	153	3241	73
1954	1851	142	1238	70	37	219	3558	48	26	669	1645	1163	170	3721	163
1955	2008	176	1390	69	40	242	3925	57	35	727	1807	1287	204	4117	192
1956	2176	230	1598	72	45	274	4394	64	40	839	2072	1505	237	4757	363
1957	2334	242	1694	66	46	269	4652	71	41	939	2205	1606	282	5143	491
1958	2568	227	1976	77	48	251	5147	74	49	1040	2288	1794	290	5536	389
1959	2743	277	2199	84	51	330	5683	83	50	1129	2460	2059	311	6092	409
1960	2974	397	2366	107	49	355	6247	90	63	1238	2787	2302	353	6832	585
1961	3288	266	2579	112	55	369	6669	98	60	1296	3067	2531	380	7433	764
1962	3806	392	3040	131	67	397	7833	115	76	1622	3412	2991	386	8604	771
1963	4637	373	3674	149	81	414	9328	131	104	1797	3781	3755	436	10003	675
1964	5239	498	4114	80	106	429	10466	152	115	2161	4177	4340	395	11341	875
1965	5945	586	5052	105	127	475	12290	170	125	2403	4471	4405	449	12023	-267
1966	6333	606	5552	106	118	602	13316	182	172	2595	4796	4711	570	13026	-290
1967	6760	740	5821	149	127	743	14339	196	250	2754	5558	5405	648	14811	472
1968	7368	962	6610	196	107	816	16059	204	209	3208	5892	6174	623	16310	250
1969	7987	1105	7151	179	128	941	17491	217	283	3487	6345	6471	736	17539	48
1970	8709	1103	8049	386	103	1093	19443	233	608	3439	6973	7577	763	19593	150
1971	10634	1275	9285	441	209	1370	23214	266	761	3896	7384	8588	1056	21951	-1263
1972	12082	1362	10803	452	264	1667	26630	297	777	4709	7566	9457	1210	24016	-2614
1973	13936	1404	12733	590	398	2235	31296	356	1072	5394	8726	11442	1322	28312	-2984
1974	16805	1802	15652	591	514	3362	38726	439	1689	6614	10778	14417	1460	35397	-3329
1975	19563	3838	20099	712	752	4911	49875	504	2055	8280	10937	17760	1592	41128	-8747
1976	23438	4368	25131	906	910	7004	61757	595	3354	11831	14788	22200	1736	54504	-7253
1977	29529	5760	29857	919	843	9183	76091	663	3216	16107	19179	26508	2064	67737	-8354
1978	35850	7063	37607	1591	814	12859	95784	903	4251	21963	22021	31424	2952	83514	-12270
1979	44962	8664	43809	1051	1111	15504	115101	1099	4549	26109	24943	39667	3554	99921	-15180
1980	57013	11068	54696	1159	1585	20479	146000	1263	4799	37291	33522	49493	4712	131080	-14920
1981	74156	13298	72805	1267	1538	28583	191647	1614	5953	50916	38297	59493	5821	162094	-29553
1982	87386	16898	88609	1658	1702	38857	235110	1998	6439	64534	46649	74608	5902	200130	-34980
1983	103568	18381	109355	2610	2185	47320	283419	2437	6519	78402	57987	88838	9452	243635	-39784
1984	118034	22446	121556	3503	2160	58113	325812	2849	8149	91416	67283	98522	10126	278345	-47467
1985	133265	22878	139055	3695	3098	65069	367060	3308	9668	105466	72661	110230	13938	315271	-51789
1986	145960	27693	154826	4177	3774	76370	412800	3919	12394	115683	81743	125498	18649	357886	-54914
1987	163880	26093	170500	4529	3976	78199	447177	4519	12331	130611	93240	135761	16263	392725	-54452
1988	184291	26577	189517	5677	4668	88837	499567	5551	11785	145757	109076	149381	17164	438714	-60853
1989	199486	29276	209883	9178	5467	106891	560181	6521	12427	170739	123821	167443	19678	500629	-59552
1990	226539	29066	235312	6291	5455	126375	629038	7525	13597	189292	138880	189467	22740	561501	-67537

SOURCES : SEE TEXT

TABLE 14

GROSS CAPITAL FORMATION AND GROSS SAVING
(RATIOS TO GROSS NATIONAL DISPOSABLE INCOME)

	GROSS NATIONAL DISPOSABLE INCOME	AT CURRENT PRICES								
		GROSS FIXED CAPITAL FORMATION				CHANGE IN STOCKS	BALANCE OF CURRENT TRANS.	GROSS SAVING		
		PRIVATE		PUBLIC SECTOR	TOTAL			TOTAL	PRIVATE SECTOR	PUBLIC SECTOR
	(BILLIONS)	DWELLINGS	OTHER							
1951	12143	4.1	11.2	2.7	17.9	6.4	-.4	24.0	24.7	-.7
1952	13148	4.8	11.5	3.3	19.5	4.4	-2.3	21.6	22.4	-.8
1953	14549	5.2	11.3	3.5	20.0	4.8	-1.3	23.4	22.9	.5
1954	15478	6.0	11.0	3.3	20.4	4.5	-.6	24.3	23.2	1.1
1955	17099	6.7	10.8	3.2	20.7	6.2	-.6	26.3	25.1	1.1
1956	18626	7.1	10.8	2.7	20.5	6.1	-.6	26.0	24.0	1.9
1957	20134	7.6	11.1	2.7	21.4	5.8	-.1	27.1	24.7	2.4
1958	21653	7.3	10.3	3.0	20.7	5.6	1.3	27.6	25.8	1.8
1959	22965	7.4	10.4	3.2	21.0	5.5	1.8	28.3	26.5	1.8
1960	24906	7.1	11.7	3.5	22.3	6.0	.5	28.8	26.4	2.3
1961	27848	7.2	12.7	3.4	23.3	6.2	.9	30.4	27.6	2.7
1962	31292	8.0	13.1	3.0	24.1	4.7	.3	29.2	26.7	2.5
1963	35883	8.5	13.6	2.8	24.8	3.6	-1.5	27.0	25.1	1.9
1964	39220	9.2	11.1	3.2	23.4	2.0	.8	26.2	24.0	2.2
1965	42210	8.0	9.4	3.2	20.6	2.5	3.1	26.1	26.8	-.6
1966	45905	7.3	9.8	3.1	20.3	3.1	2.7	26.1	26.7	-.6
1967	50491	7.3	10.7	3.4	21.4	3.1	1.8	26.3	25.4	.9
1968	54556	7.7	11.4	3.3	22.4	1.4	2.8	26.7	26.2	.5
1969	60241	8.8	11.8	3.0	23.7	1.2	2.2	27.1	27.0	.1
1970	67645	8.4	12.9	3.1	24.4	2.8	.8	28.0	27.8	.2
1971	73529	7.9	12.9	3.0	23.8	1.0	1.4	26.2	27.9	-1.7
1972	80458	7.4	12.7	2.9	22.9	.9	1.5	25.4	28.6	-3.2
1973	97175	7.5	14.5	2.8	24.8	2.3	-1.6	25.5	28.5	-3.1
1974	122165	7.8	15.5	2.6	25.9	4.2	-4.2	26.0	28.7	-2.7
1975	138492	7.8	14.2	2.9	25.0	-1.0	-.2	23.8	30.1	-6.3
1976	174734	6.9	14.1	2.9	23.9	3.0	-1.2	25.7	29.9	-4.2
1977	214493	6.6	14.1	2.8	23.5	1.4	1.1	26.0	29.9	-3.9
1978	253321	6.5	13.5	2.8	22.8	1.4	2.2	26.3	31.1	-4.8
1979	311519	6.4	13.5	2.8	22.7	1.8	1.6	26.2	31.0	-4.9
1980	389493	6.7	14.7	2.7	24.1	2.7	-2.2	24.6	28.4	-3.8
1981	462618	6.9	14.2	2.8	23.9	.9	-2.2	22.6	29.0	-6.4
1982	542370	6.6	13.4	2.4	22.4	1.2	-1.6	22.0	28.5	-6.4
1983	630958	6.8	12.2	2.3	21.4	.5	.3	22.2	28.5	-6.3
1984	723138	6.5	12.3	2.4	21.1	1.9	-.6	22.4	28.9	-6.6
1985	806412	6.1	12.2	2.5	20.8	1.9	-.9	21.7	28.1	-6.4
1986	890494	5.6	11.9	2.4	20.0	1.2	.5	21.6	27.8	-6.2
1987	975197	5.2	12.3	2.4	19.9	1.3	-.2	21.0	26.5	-5.6
1988	1081691	5.1	12.9	2.2	20.3	1.4	-.8	20.9	26.6	-5.6
1989	1177479	5.1	13.2	2.2	20.5	1.1	-1.4	20.2	25.3	-5.1
1990	1286737	5.2	13.0	2.3	20.5	.6	-1.5	19.6	24.8	-5.2

SOURCES : SEE TEXT

TABLE 15

NET CAPITAL FORMATION AND NET SAVING
(RATIOS TO NET NATIONAL DISPOSABLE INCOME)

	NET NATIONAL DISPOSABLE INCOME	AT CURRENT PRICES								
		NET FIXED CAPITAL FORMATION				CHANGE IN STOCKS	BALANCE OF CURRENT TRANS.	NET SAVING		
		PRIVATE		PUBLIC SECTOR	TOTAL			TOTAL	PRIVATE SECTOR	PUBLIC SECTOR
	(BILLIONS)	DWELLINGS	OTHER							
1951	10186	.1	1.1	1.0	2.2	7.6	-.4	9.4	10.5	-1.1
1952	11069	.8	1.9	1.7	4.4	5.2	-2.8	6.9	8.1	-1.2
1953	12386	1.1	2.5	2.2	6.0	5.6	-1.6	10.0	9.8	.3
1954	13234	2.2	2.3	1.9	6.9	5.3	-.8	11.4	10.5	.9
1955	14737	3.4	2.0	1.8	8.0	7.2	-.7	14.5	13.5	.9
1956	16065	3.9	1.6	1.3	7.9	7.1	-.7	14.2	12.3	1.9
1957	17481	4.7	2.2	1.5	9.5	6.7	-.1	16.1	13.6	2.4
1958	19005	4.5	2.2	1.9	9.6	6.4	1.5	17.5	15.8	1.7
1959	20291	4.8	2.9	2.1	10.6	6.2	2.0	18.8	17.2	1.6
1960	22080	4.6	4.8	2.5	12.4	6.7	.6	19.7	17.4	2.3
1961	24851	4.8	6.4	2.4	14.1	6.9	1.0	22.0	19.2	2.7
1962	28082	5.7	7.4	2.0	15.5	5.3	.4	21.1	18.7	2.4
1963	32308	6.4	8.0	1.8	16.5	4.0	-1.6	18.9	17.2	1.7
1964	35345	7.0	5.4	2.2	15.0	2.2	.9	18.1	16.0	2.1
1965	38194	5.9	3.7	2.2	12.2	2.7	3.4	18.4	19.5	-1.1
1966	41669	5.2	4.3	2.2	12.2	3.4	2.9	18.6	19.7	-1.1
1967	45991	5.3	5.6	2.6	13.7	3.4	2.0	19.1	18.4	.6
1968	49802	5.9	6.5	2.4	15.0	1.6	3.1	19.7	19.5	.1
1969	55018	7.0	7.1	2.1	16.5	1.4	2.4	20.2	20.5	-.3
1970	61470	6.4	8.1	2.2	16.8	3.1	.9	20.8	20.9	-.1
1971	66753	6.0	7.9	2.0	16.0	1.1	1.6	18.7	20.9	-2.2
1972	72998	5.4	7.5	2.0	15.1	1.0	1.7	17.8	21.7	-3.9
1973	87777	5.4	9.3	1.9	16.7	2.5	-1.7	17.5	21.2	-3.7
1974	109257	5.7	9.7	1.7	17.2	4.7	-4.7	17.2	20.6	-3.4
1975	122419	5.6	7.4	1.9	15.1	-1.1	-.2	13.8	21.3	-7.5
1976	154605	4.6	7.4	1.9	14.0	3.4	-1.4	16.0	21.0	-5.0
1977	189672	4.4	7.2	1.7	13.4	1.6	1.3	16.3	21.0	-4.7
1978	223919	4.2	6.5	1.8	12.6	1.6	2.4	16.6	22.4	-5.7
1979	276124	4.2	6.8	1.8	12.8	2.0	1.8	16.7	22.5	-5.8
1980	344949	4.5	8.1	1.7	14.4	3.0	-2.5	14.9	19.5	-4.6
1981	406158	4.6	7.0	1.7	13.4	1.0	-2.6	11.8	19.3	-7.5
1982	474213	4.2	5.8	1.3	11.3	1.4	-1.8	10.8	18.5	-7.6
1983	552481	4.4	4.6	1.2	10.2	.6	.4	11.2	18.6	-7.5
1984	633978	4.1	4.7	1.3	10.0	2.2	-.7	11.5	19.2	-7.8
1985	706320	3.7	4.4	1.5	9.6	2.1	-1.1	10.6	18.2	-7.6
1986	782834	3.2	4.3	1.4	8.9	1.4	.5	10.9	18.2	-7.3
1987	858696	2.7	4.9	1.4	9.0	1.5	-.3	10.2	16.9	-6.7
1988	954487	2.7	5.7	1.2	9.6	1.6	-.9	10.4	17.1	-6.7
1989	1036954	2.7	5.7	1.3	9.7	1.2	-1.5	9.4	15.5	-6.1
1990	1131525	2.8	5.6	1.3	9.6	.7	-1.7	8.6	14.9	-6.4

SOURCES: SEE TEXT

TABLE 16

GROSS CAPITAL FORMATION AND ADJUSTED GROSS SAVING (1)
(RATIOS TO ADJUSTED GROSS NATIONAL DISPOSABLE INCOME)

	ADJUSTED GROSS NATIONAL DISPOSABLE INCOME	AT CURRENT PRICES								
		GROSS FIXED CAPITAL FORMATION				CHANGE IN STOCKS	BALANCE OF CURRENT TRANS.	GROSS SAVING		
		PRIVATE		PUBLIC SECTOR	TOTAL			TOTAL	PRIVATE SECTOR	PUBLIC SECTOR
	(BILLIONS)	DWELLINGS	OTHER							
1952	13148	4.8	11.5	3.3	19.5	4.4	-2.3	21.6	22.1	-.5
1953	14445	5.2	11.4	3.5	20.1	4.8	-2.1	22.9	21.5	1.4
1954	15292	6.1	11.2	3.4	20.6	4.6	-1.9	23.3	20.6	2.7
1955	17009	6.8	10.8	3.2	20.8	6.2	-1.1	25.9	24.0	1.9
1956	18504	7.1	10.9	2.7	20.7	6.1	-1.3	25.5	22.5	3.0
1957	20046	7.7	11.1	2.7	21.5	5.8	-.6	26.8	23.6	3.2
1958	21498	7.4	10.4	3.1	20.8	5.6	.6	27.0	24.2	2.8
1959	22815	7.5	10.5	3.2	21.1	5.5	1.2	27.8	25.7	2.1
1960	24649	7.2	11.8	3.5	22.6	6.0	-.5	28.0	24.8	3.3
1961	27786	7.2	12.8	3.4	23.4	6.2	.6	30.2	26.7	3.5
1962	31232	8.0	13.2	3.0	24.2	4.7	.1	29.1	25.0	4.0
1963	35693	8.5	13.6	2.8	25.0	3.6	-2.0	26.6	21.8	4.8
1964	39074	9.2	11.2	3.2	23.5	2.0	.4	25.9	21.4	4.6
1965	42090	8.0	9.4	3.2	20.6	2.5	2.8	25.9	24.7	1.3
1966	45808	7.3	9.9	3.2	20.4	3.1	2.5	25.9	25.1	.8
1967	50424	7.3	10.7	3.4	21.4	3.1	1.7	26.2	24.3	1.9
1968	54445	7.8	11.4	3.3	22.5	1.4	2.6	26.5	24.7	1.8
1969	60064	8.8	11.9	3.1	23.8	1.2	1.9	26.9	25.7	1.3
1970	67360	8.4	13.0	3.1	24.5	2.8	.4	27.7	25.0	2.7
1971	73314	8.0	12.9	3.0	23.8	1.0	1.1	25.9	25.1	.8
1972	80302	7.4	12.7	2.9	23.0	.9	1.3	25.2	25.7	-.4
1973	97279	7.5	14.5	2.8	24.7	2.3	-1.5	25.6	24.1	1.5
1974	122199	7.8	15.5	2.6	25.9	4.2	-4.1	26.0	21.4	4.6
1975	138494	7.8	14.2	2.9	25.0	-1.0	-.2	23.8	22.2	1.6
1976	174896	6.9	14.1	2.9	23.9	3.0	-1.1	25.8	24.7	1.1
1977	214654	6.6	14.0	2.8	23.4	1.4	1.2	26.0	22.0	4.0
1978	253269	6.5	13.5	2.8	22.8	1.4	2.1	26.3	24.9	1.3
1979	311077	6.4	13.5	2.8	22.7	1.8	1.5	26.1	23.5	2.6
1980	389880	6.7	14.7	2.7	24.1	2.7	-2.1	24.7	19.0	5.7
1981	464732	6.9	14.2	2.8	23.8	.9	-1.8	22.9	20.0	2.9
1982	543514	6.6	13.4	2.4	22.4	1.2	-1.4	22.2	20.0	2.2
1983	633741	6.8	12.2	2.3	21.3	.5	.8	22.6	20.5	2.0
1984	726454	6.4	12.2	2.3	21.0	1.9	-.2	22.7	22.0	.8
1985	808426	6.1	12.1	2.5	20.7	1.9	-.7	21.9	21.9	.0
1986	891087	5.6	11.9	2.4	19.9	1.2	.5	21.7	22.9	-1.2
1987	978500	5.2	12.2	2.4	19.8	1.3	.1	21.2	23.0	-1.8
1988	1084195	5.1	12.9	2.2	20.2	1.4	-.5	21.1	22.5	-1.4
1989	1179031	5.1	13.1	2.2	20.4	1.1	-1.2	20.3	20.4	.0
1990	1292127	5.2	13.0	2.3	20.5	.6	-1.1	19.9	19.8	.1

SOURCES : SEE TEXT

(1) SAVING RATES, BALANCE OF CURRENT TRANSACTIONS AND DISPOSABLE INCOME ARE ADJUSTED FOR INFLATION

TABLE 17

NET CAPITAL FORMATION AND ADJUSTED NET SAVING (1)
(RATIOS TO ADJUSTED NET NATIONAL DISPOSABLE INCOME)

	ADJUSTED NET NATIONAL DISPOSABLE INCOME (BILLIONS)	AT CURRENT PRICES								
		NET FIXED CAPITAL FORMATION				CHANGE IN STOCKS	BALANCE OF CURRENT TRANS.	NET SAVING		
		PRIVATE		PUBLIC SECTOR	TOTAL			TOTAL	PRIVATE SECTOR	PUBLIC SECTOR
		DWELLINGS	OTHER							
1952	11069	.8	1.9	1.7	4.4	5.2	-2.8	6.9	7.8	-.9
1953	12282	1.1	2.5	2.2	6.0	5.7	-2.4	9.3	8.0	1.3
1954	13048	2.3	2.4	1.9	7.0	5.4	-2.2	10.2	7.3	2.8
1955	14647	3.4	2.0	1.8	8.0	7.2	-1.3	13.9	12.1	1.8
1956	15943	4.0	1.6	1.4	7.9	7.1	-1.5	13.5	10.4	3.2
1957	17393	4.7	2.3	1.5	9.6	6.7	-.6	15.6	12.3	3.3
1958	18850	4.6	2.3	1.9	9.7	6.4	.7	16.8	13.9	2.9
1959	20141	4.8	2.9	2.1	10.7	6.2	1.3	18.2	16.3	2.0
1960	21823	4.6	4.8	2.5	12.5	6.8	-.6	18.7	15.4	3.3
1961	24789	4.8	6.4	2.4	14.1	6.9	.7	21.8	18.2	3.6
1962	28022	5.8	7.4	2.0	15.5	5.3	.2	20.9	16.8	4.1
1963	32118	6.4	8.0	1.8	16.6	4.0	-2.3	18.4	13.5	4.9
1964	35199	7.0	5.4	2.2	15.1	2.2	.5	17.8	13.1	4.7
1965	38074	5.9	3.7	2.2	12.3	2.8	3.1	18.1	17.1	1.0
1966	41572	5.3	4.3	2.2	12.2	3.4	2.7	18.4	17.9	.5
1967	45924	5.3	5.6	2.6	13.7	3.4	1.8	19.0	17.2	1.7
1968	49691	5.9	6.5	2.4	15.1	1.6	2.9	19.5	17.9	1.6
1969	54841	7.0	7.1	2.1	16.5	1.4	2.1	20.0	18.9	1.0
1970	61185	6.4	8.2	2.2	16.9	3.1	.4	20.4	17.7	2.7
1971	66538	6.0	7.9	2.0	16.1	1.1	1.2	18.4	17.8	.6
1972	72842	5.4	7.6	2.0	15.1	1.0	1.5	17.6	18.4	-.8
1973	87881	5.4	9.3	1.9	16.7	2.5	-1.6	17.6	16.3	1.3
1974	109291	5.7	9.7	1.7	17.2	4.7	-4.6	17.2	12.4	4.8
1975	122421	5.6	7.4	1.9	15.1	-1.1	-.2	13.8	12.3	1.5
1976	154767	4.6	7.4	1.9	14.0	3.4	-1.3	16.1	15.2	1.0
1977	189833	4.4	7.2	1.7	13.4	1.6	1.3	16.4	12.1	4.3
1978	223867	4.2	6.5	1.8	12.6	1.6	2.4	16.6	15.3	1.3
1979	275682	4.2	6.8	1.8	12.8	2.0	1.7	16.6	13.9	2.7
1980	345336	4.5	8.1	1.7	14.3	3.0	-2.4	15.0	8.8	6.2
1981	408272	4.6	7.0	1.7	13.3	1.0	-2.0	12.3	9.2	3.0
1982	475357	4.2	5.8	1.3	11.3	1.4	-1.6	11.0	8.8	2.2
1983	555264	4.4	4.6	1.2	10.2	.6	.9	11.6	9.5	2.1
1984	637294	4.0	4.6	1.3	10.0	2.2	-.2	11.9	11.3	.6
1985	708334	3.6	4.4	1.4	9.5	2.1	-.8	10.9	11.2	-.3
1986	783427	3.2	4.3	1.4	8.9	1.4	.6	10.9	12.6	-1.7
1987	861999	2.7	4.8	1.4	9.0	1.4	.1	10.6	12.9	-2.3
1988	956991	2.7	5.7	1.2	9.6	1.6	-.6	10.6	12.5	-1.9
1989	1038506	2.7	5.7	1.3	9.7	1.2	-1.4	9.5	9.9	-.4
1990	1136915	2.8	5.6	1.3	9.6	.7	-1.3	9.0	9.3	-.3

SOURCES : SEE TEXT

(1) SAVING RATES, BALANCE OF CURRENT TRANSACTIONS AND DISPOSABLE INCOME ARE ADJUSTED FOR INFLATION

TABLE 18

GROSS CAPITAL FORMATION AND ADJUSTED SAVING (1)
(RATIOS TO GROSS NATIONAL DISPOSABLE ADJUSTED INCOME)

	ADJUSTED GROSS NATIONAL DISPOSABLE INCOME (BILLIONS)	AT CURRENT PRICES: GROSS FIXED CAPITAL FORMATION: PRIVATE: DWELLINGS	OTHER	PUBLIC SECTOR	TOTAL	CHANGE IN STOCKS	BALANCE OF CURRENT TRANS.	GROSS SAVING: TOTAL	PRIVATE SECTOR	PUBLIC SECTOR
1952	13571	4.7	14.0	3.1	21.8	4.3	-2.3	23.8	24.3	-.5
1953	14847	5.1	14.0	3.4	22.5	4.7	-2.0	25.2	23.8	1.3
1954	15683	6.0	13.9	3.3	23.1	4.5	-1.8	25.8	23.1	2.7
1955	17506	6.6	13.3	3.1	23.0	6.0	-1.1	28.0	26.2	1.8
1956	19051	6.9	13.5	2.6	23.0	6.0	-1.3	27.7	24.8	2.9
1957	20689	7.4	13.8	2.7	23.9	5.7	-.5	29.0	25.9	3.1
1958	22121	7.2	13.2	3.0	23.3	5.5	.6	29.4	26.6	2.7
1959	23560	7.2	13.3	3.1	23.7	5.3	1.1	30.1	28.1	2.0
1960	25382	7.0	15.0	3.4	25.4	5.8	-.5	30.7	27.5	3.2
1961	28599	7.0	16.1	3.3	26.4	6.0	.6	33.0	29.6	3.4
1962	32083	7.8	17.0	2.9	27.8	4.6	.1	32.5	28.6	3.9
1963	36476	8.4	18.3	2.7	29.4	3.6	-2.0	31.0	26.3	4.7
1964	40132	8.9	15.5	3.1	27.6	1.9	.4	29.9	25.5	4.4
1965	43337	7.8	13.4	3.1	24.3	2.4	2.7	29.4	28.2	1.2
1966	47386	7.1	13.7	3.0	23.8	3.0	2.4	29.2	28.4	.8
1967	52339	7.0	14.6	3.3	24.9	3.0	1.6	29.4	27.6	1.9
1968	56457	7.5	15.2	3.2	25.9	1.4	2.5	29.8	28.1	1.7
1969	62413	8.5	15.6	2.9	27.1	1.2	1.8	30.1	28.9	1.2
1970	69752	8.1	16.6	3.0	27.7	2.7	.3	30.8	28.1	2.6
1971	76016	7.7	16.7	2.9	27.2	1.0	1.1	29.2	28.4	.8
1972	83476	7.1	16.5	2.8	26.4	.9	1.3	28.6	29.0	-.4
1973	100536	7.3	18.6	2.7	28.5	2.2	-1.4	29.3	27.9	1.4
1974	125090	7.6	19.8	2.6	30.0	4.1	-4.0	30.0	25.5	4.5
1975	141171	7.6	18.6	2.9	29.1	-1.0	-.2	28.0	26.4	1.6
1976	183665	6.5	18.3	2.8	27.7	2.9	-1.1	29.5	28.4	1.1
1977	222383	6.4	19.0	2.7	28.1	1.4	1.1	30.6	26.7	3.9
1978	266078	6.2	18.5	2.7	27.4	1.3	2.0	30.7	29.4	1.3
1979	326463	6.1	19.3	2.7	28.1	1.7	1.4	31.3	28.8	2.5
1980	405601	6.4	20.9	2.6	29.9	2.6	-2.0	30.5	25.0	5.5
1981	492253	6.5	19.9	2.6	29.0	.8	-1.7	28.1	25.4	2.7
1982	585140	6.1	18.6	2.3	27.0	1.1	-1.3	26.9	24.8	2.0
1983	683264	6.3	17.3	2.2	25.8	.5	.7	27.0	25.1	1.9
1984	781249	6.0	17.4	2.2	25.6	1.8	-.2	27.2	26.4	.7
1985	870191	5.7	17.6	2.3	25.5	1.7	-.6	26.6	26.6	.0
1986	959043	5.2	17.4	2.3	24.9	1.1	.5	26.6	27.7	-1.1
1987	1059480	4.8	17.9	2.2	24.9	1.2	.1	26.2	27.8	-1.6
1988	1172475	4.7	18.8	2.0	25.6	1.3	-.5	26.4	27.7	-1.3
1989	1281276	4.7	19.3	2.0	26.0	1.0	-1.1	25.9	25.9	.0
1990	1406183	4.8	18.9	2.1	25.8	.5	-1.0	25.3	25.2	.1

SOURCES: SEE TEXT

(1) SAVING RATES, BALANCE OF CURRENT TRANSACTIONS AND DISPOSABLE INCOME ARE ADJUSTED FOR INFLATION AND FOR DURABLE GOODS

TABLE 19

NET CAPITAL FORMATION AND ADJUSTED NET SAVING (1)
(RATIOS TO ADJUSTED NET NATIONAL DISPOSABLE INCOME)

	ADJUSTED NET NATIONAL DISPOSABLE INCOME	AT CURRENT PRICES								
		NET FIXED CAPITAL FORMATION				CHANGE IN STOCKS	BALANCE OF CURRENT TRANS.	NET SAVING		
		PRIVATE		PUBLIC SECTOR	TOTAL			TOTAL	PRIVATE SECTOR	PUBLIC SECTOR
	(BILLIONS)	DWELLINGS	OTHER							
1952	11256	.8	3.2	1.7	5.7	5.2	-2.7	8.1	9.0	-.9
1953	12440	1.1	4.1	2.1	7.5	5.6	-2.4	10.7	9.4	1.3
1954	13176	2.2	3.9	1.9	8.5	5.3	-2.2	11.6	8.8	2.8
1955	14862	3.3	3.4	1.8	9.3	7.1	-1.2	15.2	13.4	1.8
1956	16165	3.9	3.0	1.3	9.3	7.0	-1.5	14.8	11.7	3.1
1957	17670	4.7	3.7	1.5	10.9	6.6	-.6	16.9	13.6	3.3
1958	19083	4.5	3.8	1.9	11.1	6.3	.7	18.1	15.3	2.8
1959	20457	4.8	4.5	2.1	12.1	6.1	1.3	19.5	17.6	1.9
1960	22086	4.6	6.6	2.5	14.3	6.7	-.6	20.4	17.1	3.3
1961	25088	4.8	8.5	2.4	16.1	6.9	.7	23.7	20.1	3.5
1962	28271	5.7	10.0	2.0	18.0	5.2	.2	23.4	19.3	4.1
1963	32172	6.4	11.4	1.8	19.9	4.0	-2.2	21.7	16.8	4.9
1964	35413	7.0	8.3	2.2	17.9	2.2	.5	20.6	15.9	4.6
1965	38398	5.8	6.1	2.2	14.6	2.7	3.1	20.3	19.4	1.0
1966	42092	5.2	6.4	2.2	14.2	3.4	2.7	20.3	19.8	.5
1967	46660	5.2	7.7	2.5	15.7	3.3	1.8	20.8	19.2	1.7
1968	50409	5.8	8.5	2.4	17.0	1.5	2.8	21.3	19.8	1.6
1969	55758	6.9	9.1	2.1	18.4	1.3	2.0	21.7	20.8	1.0
1970	61964	6.4	10.0	2.2	18.6	3.0	.4	22.1	19.4	2.6
1971	67375	5.9	9.8	2.0	17.9	1.1	1.2	20.2	19.6	.6
1972	73844	5.4	9.4	1.9	16.8	1.0	1.5	19.3	20.1	-.8
1973	88354	5.4	11.3	1.8	18.7	2.5	-1.6	19.6	18.3	1.3
1974	108606	5.7	11.8	1.7	19.3	4.7	-4.7	19.4	14.6	4.9
1975	120533	5.6	9.2	2.0	17.0	-1.1	-.2	15.7	14.1	1.5
1976	157563	4.5	9.2	1.9	15.7	3.4	-1.3	17.8	16.8	.9
1977	189899	4.4	9.6	1.7	15.8	1.6	1.3	18.8	14.5	4.3
1978	227432	4.2	9.0	1.7	15.0	1.5	2.4	18.9	17.7	1.2
1979	279466	4.2	10.0	1.7	16.0	2.0	1.7	19.7	17.0	2.6
1980	345772	4.5	11.6	1.7	17.8	3.0	-2.4	18.5	12.3	6.2
1981	416670	4.5	9.9	1.6	16.1	1.0	-2.0	15.1	12.1	3.0
1982	493445	4.0	8.2	1.3	13.5	1.3	-1.5	13.3	11.1	2.1
1983	576409	4.2	6.6	1.2	12.0	.6	.8	13.4	11.4	2.0
1984	660120	3.9	6.8	1.2	11.9	2.1	-.2	13.8	13.2	.6
1985	734987	3.5	6.9	1.4	11.8	2.0	-.7	13.1	13.4	-.3
1986	812311	3.1	6.9	1.4	11.4	1.3	.6	13.3	14.9	-1.6
1987	899343	2.6	7.5	1.4	11.5	1.4	.1	13.0	15.2	-2.2
1988	996387	2.6	8.7	1.2	12.4	1.5	-.6	13.4	15.2	-1.8
1989	1084646	2.6	8.8	1.2	12.6	1.2	-1.3	12.4	12.8	-.4
1990	1189057	2.6	8.4	1.3	12.2	.6	-1.2	11.6	11.9	-.3

SOURCES: SEE TEXT

(1) SAVING RATES, BALANCE OF CURRENT TRANSACTIONS AND DISPOSABLE INCOME ARE ADJUSTED FOR INFLATION AND FOR DURABLE GOODS

TABLE 20

HOUSEHOLDS' DISPOSABLE INCOME AND SAVING
(RATIOS TO NATIONAL DISPOSABLE INCOME)

	DISPOSABLE INCOME				SAVING			
	NATIONAL ACCOUNT DEFINITION		ADJUSTED FOR INFLATION AND DURABLES		NATIONAL ACCOUNT DEFINITION		ADJUSTED FOR INFLATION AND DURABLES	
	GROSS	NET	GROSS	NET	GROSS	NET	GROSS	NET
1951	8988	8519	9068	8386	9.5	6.7	?	?
1952	9812	9279	10182	9415	8.3	5.1	10.5	5.9
1953	10845	10259	11053	10224	9.4	6.3	10.8	6.3
1954	11490	10879	11518	10645	10.5	7.6	11.0	6.5
1955	12734	12108	13043	12136	12.5	10.2	13.9	10.3
1956	13887	13239	14128	13153	12.2	10.1	13.3	9.6
1957	15064	14385	15459	14414	13.5	11.7	15.0	11.7
1958	16301	15612	16543	15464	14.7	13.1	15.8	12.6
1959	17216	16519	17873	16746	15.2	13.8	17.6	14.8
1960	18629	17899	19027	17827	15.5	14.2	17.4	14.6
1961	20730	19966	21245	19967	16.6	15.5	18.8	16.3
1962	23635	22796	23761	22321	16.9	15.8	18.4	15.8
1963	27063	26130	26257	24594	15.3	14.1	15.7	12.6
1964	29224	28162	28880	26974	14.1	12.6	14.9	11.5
1965	32122	31028	32099	30081	16.3	15.2	17.2	14.2
1966	34780	33654	35314	33130	15.7	14.6	17.1	14.1
1967	37749	36563	38905	36540	14.4	13.3	16.7	13.6
1968	40755	39507	41554	39012	14.9	13.8	16.4	13.4
1969	45182	43787	46456	43628	15.4	14.3	17.3	14.3
1970	51111	49452	50578	47306	16.4	15.4	15.8	12.5
1971	56612	54845	56109	52477	17.6	16.8	17.0	13.8
1972	62755	60865	62629	58567	18.4	17.7	18.1	14.9
1973	75923	73524	72559	67375	17.9	17.1	15.3	11.6
1974	94802	91648	84189	77459	17.3	16.5	10.8	6.2
1975	112079	108265	95447	87069	18.9	18.2	9.5	4.1
1976	138098	133398	133120	122447	18.2	17.5	14.7	10.4
1977	169530	163865	149617	136289	18.8	18.3	11.2	6.1
1978	201255	194591	191576	175668	19.9	19.5	16.2	11.9
1979	242128	234150	228602	209022	18.3	17.8	15.1	10.6
1980	297001	286936	263123	237773	15.5	14.6	9.4	3.7
1981	368369	355612	338263	306383	18.2	17.6	11.9	6.4
1982	432304	416915	414723	375796	17.9	17.2	12.7	7.1
1983	503155	485454	488318	442238	18.4	17.8	13.6	8.1
1984	567174	547171	557418	505445	17.1	16.4	13.6	8.2
1985	629954	607544	631951	574429	16.4	15.5	14.6	9.4
1986	679924	655730	695433	632167	14.4	13.3	14.3	9.1
1987	746221	719886	786837	716865	14.3	13.2	15.9	11.0
1988	820826	792229	856505	779024	13.9	12.7	15.2	10.1
1989	889775	859208	924121	837449	12.7	11.5	13.6	8.0
1990	970975	936459	1006518	910087	12.7	11.3	13.0	7.2

SOURCES: SEE TEXT

TABLE 21

HOUSEHOLDS' TOTAL WEALTH
(END OF PERIOD, STOCKS)
(BILLIONS OF CURRENT LIRE)

	FINANCIAL ASSETS	REAL TOTAL WEALTH											TOTAL
		DURABLE GOODS											
		FURNITURE & CARPET.	HOUSEHOLD APPL.	MEDICAL EQUIPMENT	PERSON. TRANSP. EQUIP.	TV RADIO HI-FI	PHOTOGRAPH. EQUIP.	JEWELRY	TOTAL	DWELLINGS	LAND	TOTAL	
1951	7436	1307	129	21	263	118	43	242	2123	40657	12302	55082	62518
1952	8385	1427	158	30	332	128	53	257	2385	40713	12252	55349	63734
1953	9305	1410	179	30	393	142	53	271	2478	40814	12217	55509	64814
1954	9814	1479	212	37	463	182	59	288	2720	41025	12232	55977	65791
1955	11363	1566	251	52	509	209	64	304	2955	41372	12232	56559	67922
1956	12500	1632	289	61	613	244	69	320	3228	41804	12232	57264	69764
1957	13861	1719	334	69	678	270	80	341	3490	42345	12075	57910	71771
1958	18045	1797	384	76	744	345	79	369	3796	42913	11872	58580	76625
1959	16446	1888	440	82	831	424	84	380	4130	43553	11813	59496	75942
1960	17787	1935	479	88	966	499	90	401	4458	44197	11484	60139	77926
1961	20285	2064	540	96	1150	579	98	436	4963	44938	10979	60880	81165
1962	23176	2367	674	100	1414	744	107	485	5890	45863	10851	62604	85780
1963	24516	2776	875	124	1789	953	113	553	7183	46948	11063	65195	89711
1964	26631	3347	1065	139	2154	1053	126	625	8509	47009	11515	67033	93664
1965	29743	3760	1158	147	2372	1170	139	700	9447	57425	12274	79146	108889
1966	34022	4114	1252	164	2640	1244	160	786	10361	66637	13330	90327	124349
1967	38675	4507	1332	184	3073	1304	186	861	11446	71127	14016	96589	135264
1968	43708	5028	1438	187	3470	1355	214	969	12661	83631	15035	111326	155034
1969	50099	5644	1590	202	3877	1362	255	1105	14035	104348	16055	134437	184536
1970	57659	6304	1663	224	4470	1435	305	1192	15594	101114	15859	132568	190227
1971	67703	7163	1906	243	5360	1467	356	1292	17787	109034	15542	142363	210066
1972	79993	7989	2136	264	6336	1534	424	1475	20158	133910	16342	170410	250403
1973	93110	9877	2698	313	7700	1710	507	2169	24974	204766	19038	248777	341887
1974	108458	13367	3797	398	9996	2086	668	3453	33764	253785	23834	311383	419841
1975	131600	16064	5209	510	13212	2432	875	4762	43063	322071	28976	394111	525711
1976	157700	19630	6660	611	17928	2837	1151	6323	55142	397402	34128	486672	644372
1977	184600	25302	8136	800	22012	3735	1563	8188	69738	446897	39741	556376	740976
1978	223200	30394	9542	1097	25840	4967	2081	11203	85124	533266	46998	665387	888587
1979	268000	37187	11378	1365	32130	6594	2752	16328	107734	680488	58769	846992	1114992
1980	330700	49263	14613	1838	40025	8702	3778	25358	143578	913932	74495	1132005	1462705
1981	395800	63350	18423	2495	48116	10685	4744	31191	179005	1069673	86456	1335133	1730933
1982	466300	77491	21832	3441	59250	13080	5885	37106	218085	1405561	88269	1711915	2178215
1983	565300	90905	25380	4323	69966	15350	7415	48248	261588	1506484	86564	1854636	2419936
1984	680200	104576	28171	5154	80764	17180	8751	53594	298191	1644279	86456	2028925	2709125
1985	850300	118506	30990	5989	91614	19465	10522	58540	335627	1807553	87075	2230255	3080555
1986	1047400	132808	33128	6847	102280	21385	12070	63631	372149	1782102	88231	2242481	3289881
1987	1179039	146732	35785	7408	115787	23229	13507	71422	413870	2058944	91363	2564176	3743215
1988	1331821	164534	38334	8096	131073	25445	14973	79883	462338	2215177	100642	2778156	4109977
1989	1475721	184954	41509	8876	149098	28501	16336	90848	520122	2365290	111681	2997093	4472814
1990	n.d.	206719	44980	9899	164983	32006	17872	96078	572536	2525734	116045	3214315	n.d.

SOURCES: SEE TEXT

TABLE 22

TOTAL WEALTH
(END OF PERIOD, STOCKS)
(BILLIONS OF CURRENT LIRE)

	HOUSE-HOLDS' TOTAL WEALTH	OTHER OF PRIVATE SECTOR					PUBLIC SECTOR			TOTAL
		FINANCIAL ASSETS	REAL WEALTH			TOTAL	FINANCIAL LIABILITIES	FIXED CAPITAL	TOTAL	
			FIXED CAPITAL	STOCKS	TOTAL					
1951	62518	654	18076	2628	20704	21358	-4090	10255	6165	90041
1952	63734	166	18617	3271	21888	22054	-4551	10732	6181	91970
1953	64814	-158	18786	3923	22709	22551	-5029	11058	6029	93394
1954	65791	-69	18213	4533	22746	22677	-5624	11743	6119	94587
1955	67922	-1005	18524	5386	23910	22905	-6247	12256	6009	96836
1956	69764	-1849	19393	6328	25721	23871	-6609	12883	6274	99910
1957	71771	-2843	20328	7152	27480	24637	-6997	13568	6571	102978
1958	76625	-6547	20207	7968	28175	21628	-7522	13848	6326	104580
1959	75942	-4171	20489	8676	29165	24994	-8355	14389	6034	106970
1960	77926	-4093	21817	9905	31722	27629	-10316	15254	4938	110492
1961	81165	-5900	23949	11341	35290	29390	-11237	16344	5107	115662
1962	85780	-7923	26342	12756	39098	31176	-12312	18131	5819	122774
1963	89711	-8938	30759	14183	44942	36004	-13147	20229	7082	132797
1964	93664	-10271	33469	14922	48391	38119	-14118	22668	8550	140334
1965	108889	-11178	35437	15672	51109	39931	-16185	24014	7829	156650
1966	124349	-12312	38698	16536	55234	42923	-18949	25515	6566	173838
1967	135264	-14601	42219	17232	59451	44850	-21194	27503	6309	186423
1968	155034	-16613	46519	17030	63549	46937	-23819	29568	5749	207720
1969	184536	-20366	53028	17373	70401	50035	-25612	33055	7443	242015
1970	190227	-26311	63019	19992	83011	56700	-27225	38076	10851	257778
1971	210066	-30204	72303	21601	93904	63700	-33131	41069	7938	281704
1972	250403	-34663	82360	23221	105581	70918	-40747	43181	2434	323754
1973	341887	-44307	106772	27935	134707	90400	-47506	52357	4851	437138
1974	419841	-53751	148159	37355	185514	131763	-54408	67669	13261	564864
1975	525711	-66103	185232	41747	226979	160875	-64246	82565	18319	704905
1976	644372	-82962	235662	53390	289052	206090	-74477	103743	29266	879728
1977	740976	-82858	290057	65276	355333	272474	-100020	127015	26995	1040446
1978	888587	-88930	342984	77189	420173	331243	-132199	150061	17862	1237692
1979	1114992	-95298	415031	93465	508496	413198	-167394	185483	18089	1546278
1980	1462705	-132595	536071	121266	657337	524742	-198352	233442	35090	2022537
1981	1730933	-172443	671925	147271	819196	646752	-242405	295456	53051	2430736
1982	2178215	-185496	805718	178902	984620	799124	-309937	346159	36222	3013561
1983	2419936	-202736	909425	209100	1118525	915789	-403106	392929	-10177	3325547
1984	2709125	-233557	1021442	245162	1266604	1033047	-496681	436901	-59780	3682393
1985	3080555	-307776	1148052	281839	1429891	1122115	-593193	490067	-103126	4099544
1986	3289881	-402137	1221292	318937	1540229	1138093	-692452	514873	-177579	4250395
1987	3743215	-430801	1322780	353858	1676638	1245837	-802662	546163	-256499	4732554
1988	4109977	-475783	1441126	393933	1835059	1359276	-919587	593592	-325995	5143259
1989	4472814	-499057	1574437	431994	2006431	1507373	-1041991	640724	-401267	5578920
1990	n.d.	n.d.	1715039	472586	2187625	n.d.	n.d.	705093	n.d.	n.d.

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