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Income and Saving in Italy: a Reconstruction

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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 Introduction¹

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 H40C0) 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 H15C0) 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 H40C0) 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 H13Y0). 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 H15C0).

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:

$$q_i = p_i(r + \alpha + \delta_i - \pi^e) + p_i t_i$$

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.

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 H13Y0) 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" acceptance 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).

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 purchases) 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 proprietorships 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 individual entrepreneurs

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

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 subsequent 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,

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:

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

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:

$$afn^{pr} = afn_{pa}^{pr} + afn_{es}^{pr} \quad (\text{private sector})(12.2)$$

$$afn^{pa} = afn_{pr}^{pa} + afn_{es}^{pa} \quad (\text{public sector})(12.3)$$

$$afn^{es} = afn_{pa}^{es} + afn_{pr}^{es} \quad (\text{external sector})(12.4)$$

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

$$afn_{pa}^{pr} = -afn_{pr}^{pa}$$

$$afn_{es}^{pr} = -afn_{pr}^{es}$$

$$afn_{es}^{pa} = -afn_{pa}^{es}$$

The methodology used in reconstructing the individual items mentioned in expressions (12.2)-(12.4) is described below¹⁹.

(i) Domestic financial assets of the private sector:

¹⁹ See also the warning in Section 13 below.

$$\alpha fn_{pa}^{pr} = circ + depu \quad (12.5)$$

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

$$depu = depubb - debes - impaa - impmu - tites \quad (12.6)$$

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:

$$\alpha fn_{es}^{pr} = crco + pres + obbl - dees \quad (12.7)$$

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 residents²⁰ and *dees* stands for foreign lending to Italy²¹ (source: for 1976-1990, Bank of Italy; for 1970-1976, Biagioli 1984²² and Masera 1979, pp. 787-796). Finally, *obbli* indicates the total bond issues in lire and in foreign currency of international organizations subscribed by Italian residents²³ (source: Bank of Italy).

(iii) External financial assets of the public sector:

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

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.

20 Net of subscriptions of bonds issued by international organizations, included under *obbli*, 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 holdings 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) dwellings²⁴; (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

24 See Lecaldano, Marotta and Masera (1986) and the subsequent 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 H13Y0) 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 H13Y0). 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

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 RESIDENT. 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 CONSUMPT. 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 CONSUMPT. 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					NET SAVING		
	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
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	-15100
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 (BILLIONS)	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
		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 (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							
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 (BILLIONS)	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	
		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					CHANGE IN STOCKS	BALANCE OF CURRENT TRANS.	GROSS SAVING		
		PRIVATE		PUBLIC SECTOR	TOTAL	TOTAL			PRIVATE SECTOR	PUBLIC SECTOR	
		DWELLINGS	OTHER								
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 (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	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)

	REAL TOTAL WEALTH												TOTAL
	FINANCIAL ASSETS	DURABLE GOODS								DWELLINGS	LAND	TOTAL	
		FURNITURE & CARPET.	HOUSEHOLD APPL.	MEDICAL EQUIPMENT	PERSON. TRANSP. EQUIP.	TV RADIO HI-FI	PHOTOGRAPH. EQUIP.	JEWELRY	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	13350	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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