

# Italian austerity package

Italy is aiming to cut its deficit by **€48 billion** and achieve a balanced budget by 2014, to avoid being sucked into the eurozone crisis



## SPENDING CUTS

■ Central government ministerial budgets: **€1bn** in 2012, **€3.5bn** in 2013, **€5bn** in 2014

■ Provincial, town council funding: **€3.2bn** in 2013, **€6.4bn** in 2014

■ Health spending: **€2.5bn** in 2013, **€5bn** in 2014

■ State pensions delayed retirement. Tax on pensions over €90,000 p.a.

■ Public sector pay freeze until 2014

## INCREASED REVENUE

**Total €7.5bn (2013), €7bn (2014)**

■ Privatisations of state assets

■ New healthcare charges

■ Increased taxes on:  
Holders of financial investments  
Banks, insurers, financial companies  
Bonuses and stock options  
Large cars, petrol and diesel  
Betting and lotteries

■ Amnesty for tax disputes on payment of percentage of sum owed