



BANCA D'ITALIA
EUROSISTEMA

Abridged Report Statistical Appendix

Ordinary Meeting of Shareholders
2012 - 119th Financial Year

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Address

Via Nazionale, 91
00184 Rome - Italy

Telephone

+39 0647921

www.bancaditalia.it

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SYMBOLS AND CONVENTIONS

In the following tables:

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

**MACROECONOMIC DEVELOPMENTS,
BUDGETARY POLICIES AND MONETARY
POLICY IN THE EURO AREA**

Table a5.1

Sources and uses of income in France (1)
(chain-linked volumes; billions of euros, reference year 2005)

	Sources			Uses						
	Gross domestic product	Imports of goods and services	Total	Domestic demand					Total (4)	Exports of goods and services
				Gross fixed investment			National consumption			
				Construction	Other (2)	Total	Households (3)	General government		
2004	1,687.2	439.3	2,126.7	196.4	121.9	318.3	954.2	403.1	1,686.3	440.3
2005	1,718.0	463.8	2,181.8	205.5	126.8	332.3	977.7	408.1	1,728.9	452.9
2006	1,760.4	487.2	2,247.6	215.3	130.2	345.5	999.3	413.8	1,771.3	476.3
2007	1,800.7	514.0	2,314.8	227.0	140.4	367.3	1,023.2	420.0	1,827.4	487.5
2008	1,799.2	518.7	2,318.1	222.7	146.2	368.5	1,025.7	425.4	1,832.1	485.9
2009	1,742.6	468.7	2,211.3	205.3	123.8	329.5	1,028.5	436.1	1,783.9	427.1
2010	1,772.6	510.5	2,281.4	198.4	136.4	334.0	1,044.5	444.0	1,814.7	467.6
2011	1,808.6	536.7	2,343.0	202.1	142.8	343.8	1,050.7	445.9	1,851.5	492.8
2012	1,808.8	531.0	2,337.6	339.6	1,047.0	452.3	1,834.6	504.6
2010 – Q1	439.1	121.9	560.8	49.4	32.4	81.7	259.4	110.5	448.5	112.4
Q2	441.9	126.6	568.1	49.7	33.8	83.3	260.2	110.9	452.1	116.3
Q3	444.1	129.8	573.4	49.8	34.5	84.1	261.7	111.2	455.7	117.9
Q4	446.3	130.8	576.6	49.7	35.0	84.4	263.3	111.2	457.7	119.1
2011 – Q1	451.2	136.4	587.0	49.9	36.0	85.6	264.1	111.2	466.0	121.3
Q2	451.3	133.8	584.6	50.2	35.8	85.6	261.8	111.3	462.3	122.7
Q3	452.1	134.1	585.6	50.3	35.6	85.6	262.5	111.5	463.0	123.0
Q4	452.7	131.8	584.0	50.4	36.5	86.6	261.7	111.8	459.4	125.0
2012 – Q1	452.7	132.9	585.0	49.9	35.8	85.4	262.4	112.4	460.2	125.2
Q2	451.9	133.2	584.6	49.9	35.7	85.3	261.3	112.9	458.7	126.3
Q3	452.3	133.3	585.0	49.7	35.3	84.7	261.4	113.3	458.5	126.9
Q4	451.4	131.6	582.4	49.3	35.0	84.0	261.5	113.6	456.8	126.0
2013 – Q1	450.7	131.8	581.9	48.7	34.9	83.3	261.3	114.0	456.9	125.4

Sources: National statistics and Eurostat data.

(1) The quarterly data are adjusted for seasonal factors and the number of working days. – (2) Machinery, equipment, transport equipment and intangible assets. – (3) Consumption by resident households and non-profit institutions serving households. – (4) Includes changes in stocks and valuables.

Table a5.2

Sources and uses of income in Germany (1) (chain-linked volumes; billions of euros, reference year 2005)										
	Sources			Uses						
	Gross domestic product	Imports of goods and services	Total	Domestic demand					Total (4)	Exports of goods and services
				Gross fixed investment		National consumption				
				Construction	Other (2)	Total	Households (3)	General government		
2004	2,209.3	756.2	2,966.1	206.0	175.7	381.5	1,305.0	416.1	2,112.7	853.6
2005	2,224.4	803.1	3,027.5	198.9	185.5	384.5	1,307.0	417.3	2,108.4	919.1
2006	2,306.7	898.2	3,204.9	209.5	206.5	416.1	1,326.5	421.2	2,165.5	1,039.4
2007	2,382.1	946.8	3,329.2	208.8	227.4	435.8	1,323.8	427.2	2,206.7	1,122.3
2008	2,407.9	978.8	3,387.2	207.4	234.8	441.4	1,334.0	440.7	2,232.9	1,154.2
2009	2,284.5	900.7	3,185.0	200.8	187.5	390.3	1,336.0	453.9	2,178.1	1,006.3
2010	2,379.4	1,000.4	3,377.5	207.3	204.9	413.3	1,348.4	461.6	2,235.4	1,144.2
2011	2,451.5	1,074.8	3,523.4	219.4	218.4	438.8	1,371.3	466.2	2,293.1	1,233.6
2012	2,467.7	1,094.4	3,559.5	216.2	210.1	427.8	1,380.2	472.6	2,284.5	1,278.8
2010 – Q1	581.1	238.3	819.0	49.5	48.0	97.9	334.1	115.9	550.9	268.3
Q2	593.9	251.4	844.7	53.0	50.4	103.8	336.6	114.3	559.3	285.8
Q3	598.1	251.8	849.3	52.7	52.3	105.2	337.7	115.6	560.4	289.5
Q4	601.7	255.9	856.9	51.1	53.0	104.3	339.6	115.7	562.3	295.3
2011 – Q1	609.1	261.8	870.3	54.8	53.5	108.7	342.0	115.8	567.6	303.4
Q2	611.9	267.6	878.8	54.6	54.0	109.0	340.2	116.5	574.6	304.9
Q3	614.1	272.1	885.5	54.3	54.9	109.4	344.7	116.7	575.1	311.3
Q4	613.2	271.0	883.5	55.0	55.0	110.3	343.7	117.2	574.5	309.9
2012 – Q1	616.3	269.0	884.6	54.6	54.3	109.2	344.2	117.9	573.3	312.2
Q2	618.0	275.2	892.5	53.8	53.0	107.1	344.8	117.5	571.1	322.4
Q3	619.4	276.9	895.7	54.2	52.1	106.7	344.8	118.3	569.6	327.2
Q4	615.8	275.1	890.3	54.2	51.3	106.0	345.1	118.8	570.8	320.5

Source: National statistics and Eurostat data.

(1) The quarterly data are adjusted for seasonal factors and the number of working days. – (2) Machinery, equipment, transport equipment and intangible assets. – (3) Consumption by resident households and non-profit institutions serving households. – (4) Includes changes in stocks and valuables.

Table a5.3

Sources and uses of income and household consumption in Italy
(chain-linked volumes; billions of euros, reference year 2005)

	Sources and uses of income							Total sources/ uses
	Sources							
	Agriculture, forestry and fishing (1)	Industry (1)	Services (1) (2)	Other services (1) (3)	VAT, net indirect taxes on products and other taxes on imports	Gross domestic product	Imports of goods and services (<i>fob</i>) (4)	
2004	29.9	337.4	657.6	253.3	144.7	1,423.1	360.0	1,783.3
2005	28.6	341.8	665.9	255.3	144.7	1,436.4	372.5	1,808.9
2006	28.3	353.5	680.8	257.8	147.5	1,468.0	401.9	1,869.9
2007	28.3	361.9	693.8	260.4	148.5	1,492.7	422.9	1,916.0
2008	28.7	351.4	687.8	261.2	146.5	1,475.4	410.4	1,886.1
2009	28.0	304.0	661.3	261.9	139.7	1,394.3	355.6	1,748.8
2010	28.0	315.2	671.5	261.9	142.0	1,418.4	400.3	1,816.0
2011	28.0	315.4	676.9	262.9	140.9	1,423.7	402.1	1,823.2
2012	26.8	302.3	668.6	259.7	133.3	1,389.9	371.0	1,757.2
2010 – Q1	7.1	77.5	167.1	65.5	35.1	352.2	95.2	446.8
Q2	7.0	78.4	167.6	65.5	35.6	354.0	98.2	451.6
Q3	6.9	79.2	168.4	65.4	35.5	355.3	100.0	454.6
Q4	6.9	79.2	168.3	65.6	35.9	355.9	104.9	459.9
2011 – Q1	7.2	79.4	168.4	65.8	35.6	356.3	103.5	459.2
Q2	7.0	79.7	169.1	65.8	35.7	357.2	101.3	457.9
Q3	6.9	79.0	170.0	65.7	35.1	356.8	100.1	456.2
Q4	7.0	77.9	169.3	65.4	34.5	354.0	97.7	451.0
2012 – Q1	6.9	76.6	168.3	65.0	33.9	350.7	94.2	444.0
Q2	6.9	75.7	167.4	64.8	33.4	348.1	93.7	440.8
Q3	6.5	76.0	166.9	64.8	33.4	347.4	92.1	438.5
Q4	6.5	74.3	165.9	65.1	32.5	344.2	91.2	434.4

Source: Istat, national accounts.

(1) Value added at basic prices. – (2) Services excluding public administration and defence services; compulsory social security services; education; human health and social work activities; arts, entertainment and recreation activities; repair of household goods and other services. – (3) Public administration and defence services; compulsory social security services; education; human health and social work activities; arts, entertainment and recreation activities; repair of household goods and other services.

cont.

Table a5.3 cont.

Sources and uses of income and household consumption in Italy
(chain-linked volumes; billions of euros, reference year 2005)

	Sources and uses of income					Household domestic consumption					
	Uses					By type of consumption			By type of good		
	Investment in building and public works	Investment in machinery, equipment, transport equipment and intangible assets	Domestic consumption	Public expenditure (5)	Exports of goods and services (fob) (6)	Non-durable goods	Semi-durable goods	Durable goods	Services	Food products, beverages and tobacco products	Non-food products
			Domestic household expenditure								
2004	158.2	138.8	832.4	289.3	359.3	262.6	96.3	82.0	407.5	148.3	700.1
2005	159.6	141.1	842.3	294.8	371.6	265.0	96.6	84.6	410.8	150.4	706.6
2006	161.5	149.4	853.8	296.5	402.9	266.5	97.3	87.1	418.8	153.0	716.8
2007	162.3	154.3	863.1	299.5	428.1	262.9	97.1	89.5	428.7	152.5	725.8
2008	157.7	147.0	856.2	301.1	416.0	258.7	96.1	83.5	430.9	147.4	722.1
2009	143.8	124.9	842.6	303.6	343.2	251.8	91.1	80.7	429.8	143.9	710.1
2010	137.3	133.5	855.4	302.4	382.2	254.5	95.8	80.5	435.8	144.3	723.0
2011	133.8	132.1	856.4	298.8	404.7	251.6	95.8	78.3	442.8	142.3	727.1
2012	125.5	119.0	819.8	290.2	414.1	240.2	86.8	68.4	436.6	137.7	696.1
2010 – Q1	34.4	32.9	212.5	75.7	90.4	63.4	23.2	20.7	108.2	36.1	179.4
Q2	34.4	33.2	212.7	75.7	94.0	63.6	23.9	19.5	108.5	36.0	179.7
Q3	34.4	33.7	214.6	75.6	96.3	63.7	24.5	19.9	109.1	36.0	181.3
Q4	33.8	33.5	215.7	75.5	99.6	63.8	24.2	20.4	110.3	36.1	182.8
2011 – Q1	34.1	33.5	215.8	75.2	100.2	63.3	24.4	20.2	111.0	35.9	183.2
Q2	33.6	33.8	215.3	74.8	100.6	63.2	24.4	19.9	110.8	35.6	183.0
Q3	33.3	33.3	213.8	74.5	101.8	62.9	23.6	19.5	110.9	35.6	181.6
Q4	33.1	32.1	211.5	74.3	102.7	62.2	23.4	18.6	110.1	35.4	179.3
2012 – Q1	31.9	30.8	208.2	72.9	102.2	61.0	22.8	17.5	109.8	35.0	176.5
Q2	31.5	30.0	205.9	72.5	103.2	60.3	21.7	17.4	109.5	34.5	174.8
Q3	31.2	29.6	203.5	72.4	104.4	59.8	21.5	16.9	108.5	34.2	172.9
Q4	30.9	29.2	202.2	72.4	104.7	59.2	20.8	16.6	108.8	34.0	171.8

Source: Istat, national accounts.

(1) Value added at basic prices. – (2) Services excluding public administration and defence services; compulsory social security services; education; human health and social work activities; arts, entertainment and recreation activities; repair of household goods and other services. – (3) Public administration and defence services; compulsory social security services; education; human health and social work activities; arts, entertainment and recreation activities; repair of household goods and other services.

Table a5.4

Sources and uses of income in Spain (1)*(chain-linked volumes; billions of euros, reference year 2005)*

	Sources			Uses						
	Gross domestic product	Imports of goods and services	Total	Domestic demand					Total (4)	Exports of goods and services
				Gross fixed investment			National consumption			
				Construction	Other (2)	Total	Households (3)	General government		
2004	877.8	261.1	1,138.9	180.3	69.5	249.8	504.4	154.9	911.3	227.6
2005	909.3	281.3	1,190.6	192.4	75.1	267.4	525.3	163.4	957.2	233.4
2006	946.4	310.0	1,256.4	205.2	81.3	286.5	546.4	170.8	1,007.4	249.0
2007	979.3	334.7	1,314.0	210.1	89.4	299.3	565.6	180.3	1,048.2	265.7
2008	988.0	317.4	1,305.6	198.0	87.5	285.2	562.2	191.0	1,042.6	263.0
2009	951.0	262.8	1,213.9	165.1	68.9	233.9	540.8	198.1	977.1	236.7
2010	948.0	287.0	1,233.7	148.9	70.8	219.4	544.4	201.1	971.0	263.3
2011	951.9	284.5	1,235.2	135.5	72.5	207.8	539.2	200.1	952.8	283.4
2012
2010 – Q1	236.7	69.3	305.8	39.0	17.4	56.4	135.7	49.8	243.2	62.6
Q2	237.2	72.1	309.0	37.5	17.7	55.1	136.8	50.4	243.9	65.2
Q3	236.9	72.4	308.9	36.6	17.7	54.3	135.2	50.9	241.9	67.2
Q4	237.2	73.2	310.0	35.8	17.8	53.6	136.7	50.0	241.9	68.3
2011 – Q1	237.9	72.4	310.0	34.8	18.2	53.0	135.7	50.9	241.2	69.0
Q2	238.5	71.0	309.1	34.3	18.2	52.4	135.5	50.2	239.5	69.8
Q3	238.4	71.5	309.6	33.7	18.3	52.0	134.7	49.5	237.6	72.3
Q4	237.2	69.5	306.5	32.8	17.6	50.3	133.3	49.5	234.4	72.3
2012 – Q1	236.2	68.2	303.9	31.6	17.5	49.1	134.0	49.0	233.7	70.4
Q2	235.2	67.3	302.1	30.4	17.2	47.6	132.5	48.8	230.6	71.7
Q3	234.5	69.1	303.2	29.6	17.4	47.0	131.8	47.6	228.1	75.3
Q4	232.6	65.8	298.0	28.8	16.4	45.2	129.3	47.4	223.5	74.6

Sources: National statistics and Eurostat data.

(1) The quarterly data are adjusted for seasonal factors and the number of working days. – (2) Machinery, equipment, transport equipment and intangible assets. – (3) Consumption by resident households and non-profit institutions serving households. – (4) Includes changes in stocks and valuables.

Table a5.5

Euro area: harmonized index of consumer prices (1)
(indices, 2005=100; percentage changes on corresponding period)

	Weights	Non-energy industrial goods	Services	Total net of food and energy	Food			Energy goods	Total net of unprocessed food and energy	Overall index
		27.4	42.3	69.7	Processed	Unprocessed	Total	11.0	81.7	100.0
2008		0.8	2.6	1.8	6.1	3.5	5.1	10.3	2.4	3.3
2009		0.6	2.0	1.4	1.1	0.2	0.7	-8.1	1.3	0.3
2010		0.5	1.4	1.0	0.9	1.3	1.1	7.4	1.0	1.6
2011		0.8	1.8	1.4	3.3	1.8	2.7	11.9	1.7	2.7
2012		1.2	1.8	1.5	3.1	3.0	3.1	7.6	1.8	2.5
2010 – Jan.		-0.1	1.4	0.8	0.6	-1.1	-0.1	4.0	0.8	0.9
Feb.		-0.1	1.3	0.8	0.6	-1.0	0.0	3.3	0.7	0.8
Mar.		0.5	1.6	1.2	0.5	0.3	0.4	7.2	1.1	1.6
Apr.		0.4	1.2	0.9	0.6	1.2	0.8	9.1	0.8	1.6
May		0.5	1.3	0.9	0.9	0.7	0.8	9.2	0.9	1.7
June		0.6	1.3	1.0	0.9	1.1	0.9	6.2	1.0	1.5
July		0.4	1.4	1.0	0.9	2.1	1.3	8.1	1.0	1.7
Aug.		0.3	1.4	1.0	1.0	2.5	1.6	6.1	1.0	1.6
Sept.		0.9	1.4	1.2	1.0	2.3	1.5	7.7	1.2	1.9
Oct.		0.8	1.4	1.1	1.2	2.3	1.6	8.5	1.1	1.9
Nov.		0.9	1.3	1.1	1.3	2.6	1.8	7.9	1.2	1.9
Dec.		0.7	1.3	1.0	1.5	3.2	2.1	11.0	1.1	2.2
2011 – Jan.		0.5	1.5	1.1	1.8	2.2	1.9	12.0	1.2	2.3
Feb.		0.1	1.6	1.0	2.0	2.7	2.3	13.1	1.1	2.4
Mar.		0.9	1.6	1.3	2.5	2.2	2.4	13.0	1.5	2.7
Apr.		1.0	2.0	1.6	2.8	1.4	2.2	12.5	1.8	2.8
May		1.0	1.8	1.5	3.2	2.4	2.8	11.1	1.7	2.7
June		0.9	2.0	1.6	3.1	2.0	2.7	10.9	1.8	2.7
July		..	2.0	1.2	3.4	1.3	2.6	11.8	1.5	2.6
Aug.		..	2.0	1.2	3.6	1.1	2.7	11.8	1.5	2.5
Sept.		1.2	1.9	1.6	4.0	1.4	3.0	12.4	2.0	3.0
Oct.		1.3	1.8	1.6	4.3	1.8	3.3	12.4	2.0	3.0
Nov.		1.3	1.9	1.6	4.3	1.9	3.4	12.3	2.0	3.0
Dec.		1.2	1.9	1.6	4.1	1.6	3.1	9.7	2.0	2.7
2012 – Jan.		0.9	1.9	1.5	4.1	1.6	3.1	9.2	1.9	2.7
Feb.		1.0	1.8	1.5	4.1	2.2	3.3	9.5	1.9	2.7
Mar.		1.4	1.7	1.6	3.9	2.2	3.3	8.5	1.9	2.7
Apr.		1.3	1.7	1.6	3.7	2.1	3.1	8.1	1.9	2.6
May		1.3	1.8	1.6	3.4	1.8	2.8	7.3	1.8	2.4
June		1.3	1.7	1.5	3.2	3.1	3.2	6.1	1.8	2.4
July		1.5	1.8	1.7	2.9	2.9	2.9	6.1	1.9	2.4
Aug.		1.1	1.8	1.5	2.7	3.5	3.0	8.9	1.7	2.6
Sept.		1.2	1.7	1.5	2.5	3.7	2.9	9.1	1.6	2.6
Oct.		1.1	1.7	1.5	2.4	4.3	3.1	8.0	1.6	2.5
Nov.		1.1	1.6	1.4	2.4	4.1	3.0	5.7	1.5	2.2
Dec.		1.0	1.8	1.5	2.4	4.4	3.2	5.2	1.6	2.2
2013 – Jan.		0.8	1.6	1.3	2.3	4.8	3.2	3.9	1.5	2.0
Feb.		0.8	1.5	1.3	2.3	3.5	2.7	3.9	1.4	1.8
Mar.		1.0	1.8	1.5	2.2	3.5	2.7	1.7	1.6	1.7
Apr.		0.8	1.1	1.0	2.1	4.2	2.9	-0.4	1.1	1.2

Source: Eurostat.

(1) Weighted average of the indices of the euro-area countries at the date indicated. The weights shown in the table are those for January 2013.

Table a5.6

Producer price indices of industrial products sold on the domestic market: major euro-area countries
(indices, 2010=100; percentage changes on corresponding period)

	Germany					France				
	Consumer goods net of food products (1)	Intermediate goods	Energy products	Overall index net of food and energy products	Overall index	Consumer goods net of food products (1)	Intermediate goods	Energy products	Overall index net of food and energy products	Overall index
2008	1.0	2.5	13.0	1.6	5.4	-0.3	4.4	12.3	3.2	5.2
2009	0.5	-4.9	-8.3	-1.8	-4.0	-1.5	-4.5	-12.2	-2.1	-5.2
2010	0.0	3.5	1.4	1.7	1.5	-0.8	2.1	10.0	0.9	2.7
2011	1.7	5.2	10.6	3.0	5.6	0.4	5.5	11.1	3.4	5.4
2012	1.3	0.7	3.7	0.9	2.1	-0.1	0.7	6.4	1.0	2.7
2012 – Jan.	2.0	1.2	7.3	1.5	3.4	0.5	1.7	9.8	2.0	4.2
Feb.	2.0	0.7	6.9	1.1	3.2	0.5	1.3	9.8	1.7	4.0
Mar.	1.7	0.9	7.0	1.2	3.4	0.6	1.1	8.7	1.6	3.6
Apr.	1.6	0.6	4.5	1.0	2.4	-0.2	0.7	6.4	1.3	2.8
May	1.3	0.6	4.2	1.0	2.1	-0.4	0.3	4.7	1.0	2.1
June	1.3	0.2	2.8	0.7	1.6	-0.2	0.1	3.2	0.9	1.6
July	1.1	-0.2	1.3	0.4	0.9	0.0	-0.5	4.0	0.4	1.5
Aug.	1.0	0.1	3.2	0.5	1.6	-0.2	-0.1	7.9	0.4	2.6
Sept.	1.0	0.3	3.1	0.6	1.7	-0.4	0.6	7.2	0.5	2.6
Oct.	1.0	1.0	1.9	0.9	1.5	-0.1	1.1	6.6	0.7	2.6
Nov.	0.9	1.0	1.5	0.9	1.4	-0.5	1.3	4.2	0.7	2.1
Dec.	0.8	1.3	1.8	1.0	1.5	-0.5	1.3	4.3	0.8	2.2
2013 – Jan.	0.7	1.0	2.5	0.8	1.7	-0.5	1.2	4.9	0.9	2.3
Feb.	0.5	0.5	1.7	0.6	1.2	-0.5	0.8	5.3	0.7	2.4
Mar.	0.6	0.2	-0.2	0.3	0.4	1.5	0.3	4.2	0.5	1.9
	Spain					Euro area (2)				
	Consumer goods net of food products (1)	Intermediate goods	Energy products	Overall index net of food and energy products	Overall index	Consumer goods net of food products (1)	Intermediate goods	Energy products	Overall index net of food and energy products	Overall index
2008	2.9	5.5	14.3	3.5	6.5	0.9	3.9	14.0	2.6	6.0
2009	0.3	-5.4	-6.8	-2.1	-3.4	-0.1	-5.4	-10.9	-2.3	-4.8
2010	..	3.9	10.2	2.3	3.7	-0.1	3.6	5.5	1.8	2.7
2011	0.9	7.2	15.3	3.8	6.9	1.5	5.9	11.0	3.4	5.8
2012	0.8	1.4	9.7	0.8	3.8	0.9	0.8	6.4	1.0	2.9
2012 – Jan.	1.2	1.7	14.2	1.4	4.8	1.5	1.7	9.4	1.7	4.2
Feb.	1.0	1.0	14.3	1.0	4.6	1.4	1.2	9.5	1.4	4.1
Mar.	1.0	1.2	13.4	1.1	4.5	1.3	1.0	9.0	1.3	3.9
Apr.	0.8	1.1	8.6	0.9	3.2	1.0	0.6	6.8	1.0	3.0
May	0.9	1.0	9.4	0.7	3.4	0.7	0.5	6.4	0.9	2.8
June	0.7	0.6	7.2	0.5	2.7	0.9	0.1	5.1	0.7	2.3
July	0.8	0.4	7.7	0.2	2.9	0.8	-0.2	4.4	0.4	2.0
Aug.	0.5	1.0	13.0	0.3	4.6	0.7	0.3	7.3	0.5	3.0
Sept.	0.7	1.6	10.1	0.6	4.3	0.7	0.7	6.4	0.7	2.9
Oct.	0.8	1.9	8.4	0.7	3.9	0.7	1.3	5.2	0.9	2.7
Nov.	0.8	2.3	5.6	0.9	3.3	0.6	1.4	3.8	0.9	2.3
Dec.	0.6	2.9	4.8	1.2	3.3	0.8	1.6	3.8	1.0	2.3
2013 – Jan.	0.5	2.5	2.9	0.9	2.7	0.6	1.3	2.4	0.8	1.8
Feb.	0.6	1.8	1.9	0.6	2.2	0.6	0.8	1.8	0.5	1.4
Mar.	0.8	1.0	-3.0	0.3	0.5	0.7	0.4	..	0.3	0.7

Source: Based on Eurostat data.

(1) The weight of non-food products is obtained as the difference between that of total consumer goods and that of food products, which nonetheless contain some items classified as intermediate goods. – (2) The aggregate for the euro area relates to 17 countries.

Table a7.1

Balance sheet of the Bank of Italy: assets
(end-of-period amounts in millions of euros)

	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency		Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euros	Loans denominated in euros to credit institutions of the euro area				
			of which: receivables from the IMF			Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Marginal refinancing and structural reverse operations	
2010	83,197	35,744	9,483	2,065	6	47,635	16,558	31,013	65	–
2011	95,924	38,014	12,224	2,896	97	209,995	49,389	160,606	–	–
2012 – Jan.	104,339	37,812	12,137	4,506	97	202,590	52,419	150,104	–	67
Feb.	103,792	36,930	12,176	4,548	97	194,775	7,784	140,063	46,928	–
Mar.	98,123	37,056	12,248	2,861	98	270,052	2,413	267,603	–	37
Apr.	98,506	38,470	12,501	2,233	98	270,973	2,592	268,381	–	–
May	99,021	40,659	12,973	2,389	101	272,703	4,012	268,691	–	–
June	100,086	40,209	12,961	2,638	99	281,440	11,703	269,737	–	–
July	104,087	42,175	13,433	2,758	102	283,271	13,774	269,496	–	–
Aug.	103,044	40,105	13,339	3,054	103	280,711	8,440	272,271	–	–
Sept.	108,275	39,634	13,154	2,976	103	276,734	4,155	272,579	–	–
Oct.	104,292	39,560	13,181	2,767	104	276,469	3,712	272,757	–	–
Nov.	104,773	39,061	12,995	2,984	383	273,268	3,680	269,588	–	–
Dec.	99,417	38,284	12,701	2,903	644	271,784	3,488	268,296	–	–
2013 – Jan.	96,849	37,210	12,474	1,199	1,122	273,859	7,454	266,406	–	–
Feb.	95,376	38,365	12,652	1,101	1,137	281,008	15,313	265,695	–	–
Mar.	98,390	38,999	12,810	1,102	1,145	268,160	6,032	262,031	–	98

	Credits related to margin calls and other claims on euro-area MFIs	Securities issued by euro-area residents	Claims on general government	Intra-Eurosystem claims				Other assets	Total assets
				Participating interest in the ECB	Claims deriving from the transfer of reserves	Net claims deriving from the intra-Eurosystem allocation of banknotes	Other net assets		
2010	2,954	83,947	17,655	945	7,199	289	3,410	48,818	333,864
2011	2,655	108,676	15,145	1,153	7,199	–	–	49,463	531,217
2012 – Jan.	2,674	111,722	15,811	1,153	7,199	–	–	50,687	538,589
Feb.	2,668	117,673	13,976	1,153	7,199	–	–	51,619	534,431
Mar.	2,643	120,726	14,003	1,153	7,199	–	–	51,083	604,997
Apr.	2,605	120,195	13,605	1,153	7,199	–	–	50,523	605,560
May	1,496	117,817	13,243	1,153	7,199	–	–	49,358	605,139
June	1,309	119,868	13,303	1,153	7,199	1,920	–	51,559	620,783
July	1,063	118,871	12,966	1,153	7,199	2,033	–	51,501	627,179
Aug.	984	121,034	13,452	1,153	7,199	2,763	–	52,270	625,873
Sept.	1,028	123,826	14,036	1,153	7,199	3,941	–	53,307	632,212
Oct.	1,387	123,372	14,441	1,153	7,199	5,479	–	53,149	629,372
Nov.	563	121,481	15,013	1,153	7,199	5,180	–	55,012	626,070
Dec.	1,540	121,312	15,096	1,361	7,199	3,605	–	55,100	618,244
2013 – Jan.	1,645	117,821	15,431	1,361	7,199	5,588	–	55,248	614,533
Feb.	1,606	115,987	14,845	1,361	7,199	6,246	–	53,215	617,445
Mar.	1,173	116,355	14,826	1,361	7,199	6,720	–	53,870	609,300

cont.

Table a7.1 cont.

Balance sheet of the Bank of Italy: liabilities
(end-of-period amounts in millions of euros)

	Banknotes in circulation	Liabilities denominated in euros to credit institutions of the euro area						Liabilities denominated in euros to other euro-area residents	Liabilities in euros to non-euro-area residents
			Current accounts (including those for the minimum reserve system)	Overnight deposits	Fixed-term deposits	Fine-tuning reserve operations	Deposits related to margin calls		
2010	138,324	22,740	20,226	2,515	—	—	—	42,518	2,949
2011	146,010	33,878	19,762	12,336	1,780	—	—	23,739	2,692
2012 – Jan.	142,761	16,814	10,672	6,142	—	—	—	50,789	2,943
Feb.	142,510	10,797	9,285	1,513	—	—	—	36,454	2,930
Mar.	142,941	16,634	6,684	9,949	—	—	—	28,596	2,821
Apr.	143,584	20,166	7,360	12,806	—	—	—	17,242	2,832
May	145,088	17,212	9,561	7,651	—	—	—	28,287	2,108
June	146,850	19,684	7,396	12,235	53	—	—	37,811	1,509
July	147,528	25,925	23,293	2,632	—	—	—	26,236	1,499
Aug.	147,293	30,113	29,504	609	—	—	—	11,236	1,410
Sept.	146,646	33,598	31,796	1,802	—	—	—	14,871	1,320
Oct.	146,465	33,163	31,716	1,448	—	—	—	29,448	1,518
Nov.	146,194	35,373	32,656	2,717	—	—	—	41,524	729
Dec.	149,948	27,665	24,593	3,040	32	—	—	34,496	1,000
2013 – Jan.	145,009	36,873	31,162	5,710	—	—	—	54,898	1,264
Feb.	144,589	32,317	30,351	1,966	—	—	—	36,476	1,254
Mar.	147,252	31,195	23,781	2,414	5,000	—	—	35,813	1,184

	Liabilities in foreign currency to euro-area residents	Liabilities in foreign currency to non-euro-area residents	Revaluation accounts	Capital and reserves	Intra-Eurosystem liabilities		Other liabilities		Total liabilities
					Net debts deriving from other intra- Eurosystem operations	Other net liabilities	of which: counterpart of SDRs allocated by the IMF		
2010	623	2	71,093	21,149	7,093	—	27,372	7,626	333,864
2011	549	2	75,244	21,745	7,073	191,379	28,906	7,803	531,217
2012 – Jan.	520	87	87,734	21,745	5,994	180,130	29,073	7,741	538,589
Feb.	503	35	90,912	21,745	4,667	194,082	29,796	7,612	534,431
Mar.	480	48	87,588	21,745	3,698	270,408	30,038	7,627	604,997
Apr.	482	41	86,450	21,745	3,177	279,379	30,462	7,716	605,560
May	509	23	84,417	21,745	181	274,626	30,945	8,007	605,139
June	601	42	87,075	22,129	—	274,291	30,791	7,927	620,783
July	496	631	91,456	22,129	—	280,093	31,187	8,075	627,179
Aug.	472	2	92,241	22,129	—	289,320	31,657	7,937	625,873
Sept.	422	2	100,374	22,129	—	280,768	32,082	7,843	632,212
Oct.	438	2	97,782	22,129	—	266,742	31,686	7,797	629,372
Nov.	395	2	100,818	22,129	—	246,955	31,951	7,772	626,070
Dec.	378	2	95,170	22,607	—	255,102	31,876	7,667	618,244
2013 – Jan.	408	53	92,337	22,607	—	228,163	32,920	7,480	614,533
Feb.	403	320	89,677	22,607	—	256,397	33,405	7,588	617,445
Mar.	384	265	92,699	22,607	—	242,939	34,962	7,693	609,300

Table a7.2

Italian components of the monetary aggregates of the euro area: residents of the area (1)
(end-of-period amounts in millions of euros)

	Currency held by the public and overnight deposits	Deposits with agreed maturity up to 2 years	Deposits re-deemable at notice up to 3 months	Total	Repurchase agreements	Money-market fund shares/units	Debt securities up to 2 years	Total monetary liabilities	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
									M1	M2	M3
2010	940,868	62,775	296,443	1,300,086	43,124	37,512	43,607	1,424,329	797,306	1,156,524	1,280,767
2011	927,655	89,895	298,145	1,315,695	27,803	26,171	49,071	1,418,740	775,956	1,163,996	1,267,041
2012 – Jan.	894,443	101,696	298,341	1,294,479	26,894	25,289	50,292	1,396,954	745,096	1,145,132	1,247,607
Feb.	890,065	116,819	298,284	1,305,168	25,726	13,477	53,953	1,398,324	740,553	1,155,656	1,248,812
Mar.	903,656	129,039	300,141	1,332,836	24,013	13,167	55,932	1,425,948	753,485	1,182,666	1,275,778
Apr.	899,140	130,745	300,312	1,330,197	22,001	12,923	56,648	1,421,769	749,314	1,180,372	1,271,944
May	894,405	134,878	300,620	1,329,903	20,375	12,571	56,846	1,419,695	742,236	1,177,734	1,267,526
June	905,858	137,340	300,848	1,344,047	18,012	7,029	57,097	1,426,185	751,926	1,190,115	1,272,253
July	897,026	140,661	300,734	1,338,421	18,417	7,155	55,711	1,419,704	742,765	1,184,160	1,265,443
Aug.	895,481	143,515	301,721	1,340,717	17,576	7,122	54,191	1,419,606	741,190	1,186,425	1,265,314
Sept.	913,031	151,766	303,161	1,367,958	17,551	7,102	52,112	1,444,723	759,275	1,214,203	1,290,968
Oct.	896,576	155,832	304,306	1,356,714	15,312	6,689	52,025	1,430,740	743,347	1,203,484	1,277,510
Nov.	893,479	158,784	304,207	1,356,470	13,690	8,672	50,672	1,429,504	740,375	1,203,367	1,276,401
Dec.	929,640	161,142	308,333	1,399,115	12,034	8,881	49,905	1,469,935	775,384	1,244,859	1,315,679
2013 – Jan.	909,023	163,074	308,910	1,381,007	11,926	10,356	49,879	1,453,168	757,008	1,228,993	1,301,154
Feb.	923,205	165,110	309,523	1,397,837	10,410	10,255	46,179	1,464,681	771,363	1,245,996	1,312,840
Mar.	938,429	168,931	310,576	1,417,936	10,558	10,562	43,635	1,482,691	784,272	1,263,779	1,328,534

(1) On 5 July 2012, the ECB Governing Council approved a partial amendment to the definition of the monetary and credit aggregates used by the Eurosystem. The new definition became effective in September 2012 and applies retroactively to data from June 2010 on. According to the new definition, the monetary aggregate M3 and loans that are counterparts of M3 do not include repos conducted by MFIs with central counterparties.

Table a7.3

Italian counterparts of money of the euro area: residents of the area (1)
(end-of-period amounts in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					Liabilities to non-euro-area residents
		Deposits of central government	Non-monetary liabilities to the money-holding sector			Total	
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
2010	1,424,329	60,077	184,570	521,967	318,748	1,025,285	191,380
2011	1,418,740	39,249	181,727	528,729	359,567	1,070,023	159,935
2012 – Jan.	1,396,954	66,895	190,836	523,001	383,424	1,097,261	158,951
Feb.	1,398,324	52,191	194,498	518,232	394,024	1,106,754	160,064
Mar.	1,425,948	44,586	177,839	517,337	395,707	1,090,883	156,506
Apr.	1,421,769	37,707	179,959	505,291	384,040	1,069,290	154,788
May	1,419,695	45,255	167,365	502,657	369,604	1,039,626	163,028
June	1,426,185	56,690	170,411	499,737	374,535	1,044,683	164,623
July	1,419,704	54,715	167,080	499,701	378,523	1,045,304	155,903
Aug.	1,419,606	48,146	171,341	495,030	380,084	1,046,455	154,043
Sept.	1,444,723	57,284	167,160	495,163	388,694	1,051,017	158,802
Oct.	1,430,740	68,913	171,835	497,542	388,029	1,057,406	158,296
Nov.	1,429,504	74,526	172,205	494,838	391,389	1,058,432	157,407
Dec.	1,469,935	48,039	179,007	492,365	385,773	1,057,145	156,759
2013 – Jan.	1,453,168	80,610	178,906	499,093	388,435	1,066,434	152,490
Feb.	1,464,681	62,458	177,658	494,644	391,917	1,064,219	148,499
Mar.	1,482,691	57,699	184,334	485,296	398,746	1,068,376	150,461

(1) On 5 July 2012, the ECB Governing Council approved a partial amendment to the definition of the monetary and credit aggregates used by the Eurosystem. The new definition became effective in September 2012 and applies retroactively to data from June 2010 on. According to the new definition, the monetary aggregate M3 and loans that are counterparts of M3 do not include repos conducted by MFIs with central counterparties.

cont.

Table a7.3 cont.

Italian counterparts of money of the euro area: residents of the area
(end-of-period amounts in millions of euros)

	Assets of MFIs								Claims on non-residents of the euro area	Other counterparts
	Claims on residents of the euro area									
	Finance to general government			Finance to the other residents				Total		
	Loans	Bonds	Total	Loans	Bonds	Holdings of shares/other equity	Total			
2010	259,367	366,457	625,824	1,678,291	177,296	93,849	1,949,436	2,575,260	133,229	-7,418
2011	258,162	395,466	653,628	1,719,957	179,791	88,278	1,988,026	2,641,654	156,624	-110,331
2012 – Jan.	255,247	428,539	683,786	1,720,290	189,356	87,270	1,996,916	2,680,702	153,884	-114,525
Feb.	258,000	454,432	712,432	1,710,672	192,566	85,559	1,988,797	2,701,229	151,840	-135,736
Mar.	268,245	478,992	747,237	1,708,924	177,601	85,216	1,971,741	2,718,978	154,624	-155,679
Apr.	268,455	480,580	749,035	1,710,056	177,698	85,949	1,973,703	2,722,738	154,852	-194,036
May	266,858	484,103	750,961	1,709,199	165,120	85,326	1,959,645	2,710,606	165,082	-208,085
June	265,758	494,331	760,089	1,712,787	167,086	84,824	1,964,697	2,724,786	163,512	-196,118
July	266,956	492,897	759,853	1,711,403	163,999	84,227	1,959,629	2,719,482	161,499	-205,355
Aug.	267,690	494,689	762,379	1,694,799	168,653	85,036	1,948,488	2,710,867	160,019	-202,636
Sept.	270,956	508,375	779,331	1,694,723	166,370	87,084	1,948,177	2,727,508	159,978	-175,660
Oct.	270,104	521,845	791,949	1,688,787	169,113	89,149	1,947,049	2,738,998	159,503	-183,146
Nov.	267,400	527,769	795,169	1,690,227	167,860	94,508	1,952,595	2,747,764	155,131	-183,026
Dec.	268,439	514,130	782,569	1,694,292	171,214	90,515	1,956,021	2,738,590	157,604	-164,316
2013 – Jan.	267,123	532,055	799,178	1,683,619	164,214	91,824	1,939,657	2,738,835	154,013	-140,146
Feb.	265,556	529,267	794,823	1,680,419	160,954	92,035	1,933,408	2,728,232	152,477	-140,851
Mar.	268,284	540,739	809,023	1,676,990	167,323	93,788	1,938,101	2,747,124	157,917	-145,813

(1) On 5 July 2012, the ECB Governing Council approved a partial amendment to the definition of the monetary and credit aggregates used by the Eurosystem. The new definition became effective in September 2012 and applies retroactively to data from June 2010 on. According to the new definition, the monetary aggregate M3 and loans that are counterparts of M3 do not include repos conducted by MFIs with central counterparties.

THE ITALIAN ECONOMY

Table a8.1

Industrial production by main industrial groupings*(raw annual data; quarterly data adjusted for seasonal factors and the number of working days; indices, 2010=100)*

	Consumer goods			Investment goods	Intermediate goods	Energy	Aggregate index
	Durable	Non-durable	Total				
<i>Weights</i>	<i>4.1</i>	<i>22.4</i>	<i>26.5</i>	<i>28.1</i>	<i>32.6</i>	<i>12.8</i>	<i>100.0</i>
2004	129.0	101.2	105.9	112.5	126.8	106.9	114.4
2005	125.8	97.8	102.5	109.4	124.1	111.0	112.4
2006	125.1	100.9	104.9	116.1	126.9	110.8	115.9
2007	126.5	102.2	106.2	122.7	129.5	109.2	118.8
2008	122.5	101.9	105.4	119.5	122.2	107.4	115.0
2009	100.7	97.4	97.9	89.9	91.7	97.6	93.5
2010	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2011	95.6	98.0	97.7	103.8	100.5	97.9	100.3
2012	88.6	94.4	93.5	97.3	91.6	95.4	94.2
2006 – Q1	124.9	98.5	103.0	114.8	124.7	114.7	114.6
Q2	126.5	102.5	106.6	115.7	127.5	108.6	116.4
Q3	123.1	102.0	105.6	118.1	128.1	111.1	116.9
Q4	129.7	103.6	108.0	120.8	132.6	109.2	119.1
2007 – Q1	125.9	103.6	107.4	121.7	129.6	107.4	118.8
Q2	126.0	100.8	105.1	121.6	130.0	111.1	118.9
Q3	128.9	101.9	106.5	127.0	131.3	108.4	120.6
Q4	125.1	102.4	106.3	121.4	128.2	110.4	117.6
2008 – Q1	128.3	104.1	108.2	126.7	130.5	108.5	120.1
Q2	128.6	102.0	106.6	125.0	127.0	109.8	119.3
Q3	119.9	100.2	103.6	116.7	121.3	107.1	113.6
Q4	113.3	100.8	103.0	106.9	107.1	102.5	104.8
2009 – Q1	104.2	95.7	97.1	92.1	91.6	97.4	93.3
Q2	97.4	95.5	95.8	86.6	88.3	96.9	91.2
Q3	99.8	97.4	97.8	86.6	89.4	97.9	93.0
Q4	99.8	99.6	99.6	91.0	94.5	98.7	95.1
2010 – Q1	102.1	99.2	99.7	94.7	96.5	101.3	97.4
Q2	98.1	99.4	99.1	98.6	99.5	99.1	99.1
Q3	97.5	100.6	100.1	101.7	99.6	97.5	100.5
Q4	99.0	98.5	98.6	102.4	102.5	102.1	101.5
2011 – Q1	96.2	98.9	98.5	105.2	102.8	99.6	102.0
Q2	99.2	99.6	99.6	105.3	102.4	97.9	102.0
Q3	96.5	97.5	97.4	104.7	100.9	99.4	100.6
Q4	91.0	96.9	96.0	102.2	98.5	95.8	98.9
2012 – Q1	90.6	94.4	93.8	100.0	94.3	95.8	96.2
Q2	88.5	94.4	93.5	97.7	92.8	95.4	94.9
Q3	88.5	95.8	94.7	97.8	91.9	97.5	94.5
Q4	87.4	92.8	91.9	95.5	88.7	91.1	92.4
2013 – Q1	86.3	94.0	92.8	92.9	89.4	92.0	92.0

Source: Based on Istat data.

Table a8.2

Capacity utilization rates by main industrial groupings*(data adjusted for seasonal factors and the number of working days; percentages)*

	Consumer goods			Investment goods	Intermediate goods	Energy	Aggregate index
	Durable	Non-durable	Total				
2004	94.6	95.5	95.5	88.7	93.7	96.8	94.3
2005	94.2	93.5	93.8	86.7	93.5	98.6	93.6
2006	95.5	97.3	97.1	92.9	96.6	97.0	97.0
2007	97.2	98.0	98.0	96.9	98.7	96.6	98.7
2008	95.9	97.9	97.9	94.7	95.2	95.5	96.4
2009	81.6	93.6	92.2	73.0	76.2	88.2	81.1
2010	84.2	96.1	95.3	83.8	89.4	91.1	89.7
2011	84.3	95.0	94.2	90.1	95.1	89.8	92.7
2012	78.3	91.3	90.0	84.5	86.3	86.9	86.9
2006 – Q1	94.2	94.2	94.4	91.1	93.8	100.0	95.2
Q2	95.7	98.1	97.7	91.7	96.0	94.9	96.7
Q3	93.4	97.7	97.0	93.5	96.5	97.3	97.1
Q4	98.8	99.2	99.3	95.4	100.0	95.9	98.9
2007 – Q1	96.2	99.3	98.8	96.0	98.1	94.5	98.6
Q2	96.6	96.7	96.8	95.8	98.6	98.1	98.6
Q3	99.2	97.8	98.2	100.0	100.0	96.0	100.0
Q4	96.6	98.3	98.1	95.7	97.9	97.9	97.7
2008 – Q1	99.4	100.0	100.0	100.0	100.0	96.5	100.0
Q2	100.0	98.0	98.9	99.3	98.8	97.9	100.0
Q3	94.2	96.4	96.5	93.4	95.9	95.7	96.1
Q4	89.8	97.1	96.3	86.1	86.0	91.8	89.3
2009 – Q1	83.5	92.2	91.2	74.7	74.8	87.5	80.2
Q2	78.9	92.0	90.3	70.7	73.3	87.3	79.1
Q3	81.6	94.0	92.6	71.2	75.5	88.4	81.2
Q4	82.5	96.1	94.7	75.3	81.2	89.4	83.8
2010 – Q1	85.3	95.8	95.1	78.9	84.3	92.0	86.6
Q2	82.8	96.0	95.0	82.8	88.5	90.2	88.8
Q3	83.2	97.3	96.3	86.1	90.2	89.0	90.9
Q4	85.4	95.3	94.9	87.3	94.5	93.4	92.5
2011 – Q1	84.0	95.6	94.8	90.3	96.6	91.1	93.8
Q2	87.6	96.4	95.8	91.1	96.2	89.5	93.8
Q3	85.2	94.3	93.7	90.5	94.8	90.9	92.5
Q4	80.3	93.8	92.4	88.4	92.6	87.6	90.9
2012 – Q1	80.0	91.3	90.3	86.4	88.6	87.6	88.4
Q2	78.1	91.3	90.0	84.5	87.2	87.3	87.3
Q3	78.1	92.7	91.1	84.6	86.3	89.2	86.9
Q4	77.2	89.7	88.5	82.5	83.3	83.4	84.9
2013 – Q1	76.2	90.9	89.3	80.3	84.0	84.2	84.6

Source: Based on Istat data.

Table a8.3

Consumer price indices

(indices, 2010=100; percentage changes on corresponding period)

	Items with unregulated prices								Items with regulated prices				Total energy products	Overall index net of energy, food and tobacco products	Overall index	For the households of blue- and white-collar workers (1)
	Excluding food & energy products			Food products			Energy products	Tobacco products	Total	Energy products	Non-energy products (3)	Services				
	Goods	Services	Total	Processed	Unprocessed	Total										
Weights (2)	25.1	37.0	62.1	10.4	6.5	16.8	5.2	2.3	86.4	4.3	2.3	7.0	9.5	71.4	100.0	100.0
2009	1.2	1.8	1.5	2.1	1.5	1.9	-13.2	4.1	0.9	-1.7	-0.4	2.5	-8.9	1.5	0.8	0.7
2010	1.1	1.8	1.5	0.6	-0.3	0.2	11.2	3.3	1.7	-4.9	..	2.4	4.2	1.5	1.5	1.6
2011	1.4	2.2	1.9	2.4	2.5	2.5	14.6	4.1	2.7	6.2	..	3.2	11.3	1.9	2.8	2.7
2012	1.7	1.9	1.8	2.7	2.2	2.6	14.3	6.8	2.8	13.4	-2.4	3.2	13.9	1.7	3.0	3.0
2010 – Jan.	0.9	1.7	1.4	0.4	0.4	0.4	11.6	5.4	1.7	-12.1	-0.1	3.5	0.8	1.5	1.3	1.3
	Feb.	1.0	1.6	1.3	0.4	-0.1	0.2	10.6	3.8	1.6	-11.9	-0.4	3.0	0.4	1.4	1.2
	Mar.	1.0	2.0	1.6	0.5	-0.6	0.1	14.4	2.5	1.8	-11.8	-0.9	2.8	2.5	1.5	1.4
	Apr.	1.0	2.1	1.6	0.4	-1.1	-0.1	15.0	2.5	1.9	-7.7	-1.0	2.7	4.9	1.6	1.5
	May	0.9	1.8	1.4	0.4	-1.5	-0.3	15.4	2.5	1.7	-6.6	-1.4	1.9	5.7	1.3	1.4
	June	1.0	1.9	1.5	0.4	-1.3	-0.2	9.9	2.5	1.5	-6.3	-0.4	2.0	2.9	1.5	1.3
	July	1.2	2.0	1.6	0.5	-0.9	..	10.6	2.6	1.7	-1.7	0.3	2.5	5.3	1.6	1.7
	Aug.	1.2	1.8	1.6	0.7	-0.6	0.2	7.9	2.8	1.6	-0.9	0.5	2.6	4.2	1.6	1.6
	Sept.	1.1	1.8	1.5	0.6	0.1	0.4	8.4	2.8	1.6	-0.4	0.4	1.8	4.7	1.5	1.6
	Oct.	1.2	1.9	1.6	0.7	0.4	0.5	10.4	4.9	1.9	0.1	0.5	2.0	6.0	1.6	1.7
	Nov.	1.3	1.6	1.5	0.7	0.5	0.7	8.3	4.9	1.7	1.4	1.0	2.0	5.4	1.5	1.7
	Dec.	1.4	1.6	1.5	0.8	0.9	0.9	11.9	2.5	1.9	1.9	1.0	1.9	7.7	1.5	1.9
2011 – Jan.	1.4	1.5	1.5	1.0	2.7	1.7	13.4	2.5	2.0	3.3	0.6	2.6	9.3	1.5	2.1	2.2
	Feb.	1.2	1.8	1.5	1.1	3.3	2.0	14.6	2.5	2.3	3.3	1.0	3.0	10.0	1.6	2.4
	Mar.	1.2	1.9	1.6	1.5	3.6	2.2	15.0	2.5	2.5	3.3	1.6	3.3	10.3	1.7	2.5
	Apr.	1.2	2.1	1.7	1.8	2.9	2.2	14.3	2.5	2.5	5.3	1.3	3.2	10.7	1.9	2.6
	May	1.2	2.2	1.8	2.2	4.2	2.9	12.6	2.5	2.6	5.3	0.1	3.2	9.8	1.9	2.6
	June	1.1	2.6	1.9	2.6	3.8	3.0	12.2	2.5	2.7	5.0	0.4	2.9	9.3	2.0	2.7
	July	1.0	2.7	1.9	2.8	1.5	2.2	13.6	3.7	2.7	6.4	-0.5	2.2	10.7	1.9	2.7
	Aug.	1.0	2.6	1.8	2.8	1.0	2.2	15.5	4.5	2.8	6.4	-0.5	2.2	11.9	1.9	2.8
	Sept.	1.7	2.6	2.2	3.0	0.9	2.2	15.4	4.5	3.0	6.4	-0.6	3.6	11.7	2.3	3.0
	Oct.	2.2	2.3	2.3	3.2	1.1	2.5	16.5	7.0	3.1	9.8	-0.8	4.0	13.8	2.3	3.4
	Nov.	2.0	2.2	2.1	3.4	2.6	3.1	16.1	7.0	3.1	10.1	-1.3	4.3	13.8	2.1	3.3
	Dec.	1.9	2.3	2.1	3.5	2.0	2.9	16.1	7.0	3.1	10.1	-1.7	3.9	13.7	2.1	3.3
2012 – Jan.	2.0	2.1	2.0	3.5	0.5	2.3	16.4	7.2	3.0	14.1	-2.4	3.5	15.5	2.0	3.2	3.2
	Feb.	2.1	2.0	2.1	3.4	1.8	2.8	16.9	7.2	3.2	14.0	-2.8	3.4	15.6	2.0	3.3
	Mar.	2.2	2.1	2.1	3.2	1.5	2.5	16.6	8.9	3.2	13.9	-4.0	3.2	15.4	1.9	3.3
	Apr.	2.0	2.1	2.1	3.0	1.3	2.4	17.2	9.3	3.1	13.5	-3.7	3.0	15.6	1.9	3.3
	May	2.0	2.0	2.0	2.9	0.8	2.1	15.3	9.4	2.9	15.3	-2.6	2.9	15.3	1.8	3.2
	June	2.1	1.9	2.0	2.8	2.6	2.8	13.9	9.6	2.9	15.3	-2.3	3.6	14.5	1.9	3.3
	July	2.1	1.8	2.0	2.6	2.6	2.6	10.5	8.3	2.6	13.6	-1.7	3.6	12.1	1.9	3.1
	Aug.	1.9	2.2	2.1	2.5	2.8	2.5	13.2	7.2	2.9	13.5	-1.7	3.4	13.4	2.0	3.2
	Sept.	1.5	1.7	1.6	2.5	3.5	2.8	17.5	7.2	2.8	13.6	-1.9	3.3	15.9	1.6	3.2
	Oct.	0.9	1.6	1.3	2.3	3.4	2.7	15.0	2.7	2.4	11.6	-1.8	2.8	13.7	1.3	2.6
	Nov.	0.8	1.6	1.3	2.1	2.7	2.4	11.6	2.7	2.1	11.4	-1.8	2.7	11.5	1.3	2.5
	Dec.	0.8	1.8	1.5	2.0	3.5	2.6	7.7	2.7	2.1	11.4	-1.4	2.9	9.3	1.5	2.3
2013 – Jan.	0.8	2.0	1.5	2.0	4.8	3.2	3.5	2.7	2.0	8.0	-0.6	2.8	5.4	1.5	2.2	2.2
	Feb.	0.8	1.7	1.3	2.0	3.1	2.5	2.9	2.7	1.5	7.9	-0.6	2.5	5.0	1.3	1.9
	Mar.	0.7	1.5	1.3	2.1	3.0	2.5	0.2	1.0	1.3	7.9	0.7	2.6	3.4	1.3	1.6
	Apr.	0.6	1.2	1.0	2.2	3.7	2.8	-3.8	0.6	1.0	3.1	0.6	3.4	-0.9	1.1	1.1

Source: Based on Istat data.

(1) Consumer price index for worker and employee households, excluding tobacco products. – (2) As of January 1999 Istat changes the weights every year on the basis of estimates of households' final consumption in the previous year. The weights shown in the table are those for January 2013. – (3) Until 2010, the sub-indices are based on the 204-product classification. Includes medicines, for which the reference is to the aggregate calculated by Istat; around one third of this consists of products in the so-called "C band", the prices of which are unregulated.

Table a8.4

Harmonized index of consumer prices (1) <i>(indices, 2005=100; percentage changes on corresponding period)</i>									
	Non-energy industrial goods	Services	Total excl. food and energy	Food			Energy goods	Total excl. unprocessed food and energy	Total
				Processed	Unprocessed	Total			
<i>Weights</i>	28.6	41.2	69.8	12.0	8.2	20.2	10.0	81.8	100.0
2009	1.3	1.8	1.6	1.9	1.9	1.9	-8.9	1.6	0.8
2010	1.2	1.9	1.7	0.9	..	0.5	4.2	1.5	1.6
2011	1.4	2.5	2.0	2.9	2.5	2.7	11.2	2.2	2.9
2012	1.8	2.2	2.0	3.6	2.4	3.1	13.9	2.3	3.3
2010 – Jan.	1.0	1.9	1.6	0.9	0.5	0.7	0.9	1.4	1.3
Feb.	0.6	1.9	1.3	0.8	0.2	0.5	0.5	1.2	1.1
Mar.	0.8	2.1	1.6	0.6	-0.1	0.3	2.5	1.4	1.4
Apr.	1.3	2.3	1.8	0.7	-0.4	0.3	4.9	1.7	1.6
May	1.3	1.7	1.6	0.6	-1.1	-0.1	5.8	1.5	1.6
June	1.2	1.8	1.7	0.8	-0.8	0.2	2.9	1.5	1.5
July	1.3	2.1	1.8	0.8	-0.4	0.3	5.4	1.7	1.8
Aug.	1.3	2.0	1.8	0.9	-0.2	0.4	4.2	1.7	1.8
Sept.	1.2	1.8	1.6	1.0	0.4	0.7	4.7	1.5	1.6
Oct.	1.7	1.8	1.8	1.3	0.5	1.1	6.1	1.7	2.0
Nov.	1.7	1.7	1.7	1.4	0.7	1.2	5.4	1.6	1.9
Dec.	1.7	1.6	1.7	1.1	1.1	1.1	7.7	1.5	2.1
2011 – Jan.	0.4	1.7	1.1	1.3	2.5	1.8	9.2	1.2	1.9
Feb.	0.1	1.9	1.2	1.4	3.0	2.0	9.9	1.3	2.1
Mar.	2.2	2.2	2.1	1.8	3.2	2.4	10.3	2.1	2.8
Apr.	1.9	2.2	2.1	2.2	2.7	2.4	10.7	2.2	2.9
May	1.9	2.4	2.1	2.5	3.9	3.0	9.7	2.2	3.0
June	1.8	2.6	2.3	2.7	3.5	3.0	9.4	2.3	3.0
July	-1.3	2.6	1.0	3.0	1.6	2.5	10.6	1.3	2.1
Aug.	-1.4	2.9	1.2	3.3	1.3	2.5	11.8	1.5	2.3
Sept.	2.9	3.1	3.1	3.4	1.3	2.5	11.7	3.1	3.6
Oct.	2.5	2.9	2.7	4.2	1.6	3.2	13.8	3.0	3.8
Nov.	2.5	2.6	2.6	4.3	2.7	3.6	13.7	2.9	3.7
Dec.	2.4	2.7	2.6	4.4	2.3	3.6	13.7	2.9	3.7
2012 – Jan.	1.5	2.4	2.0	4.2	1.1	2.9	15.5	2.4	3.4
Feb.	1.5	2.4	2.0	4.3	2.3	3.5	15.7	2.3	3.4
Mar.	2.5	2.4	2.5	4.4	1.9	3.4	15.4	2.8	3.8
Apr.	2.2	2.4	2.3	4.4	1.7	3.3	15.6	2.6	3.7
May	2.2	2.3	2.2	4.2	1.1	3.0	15.2	2.6	3.5
June	2.3	2.4	2.3	4.2	2.7	3.6	14.5	2.6	3.6
July	3.2	2.3	2.6	3.7	2.7	3.3	12.0	2.8	3.6
Aug.	1.7	2.3	2.0	3.4	2.8	3.2	13.5	2.2	3.3
Sept.	1.8	1.9	1.8	3.4	3.3	3.4	15.9	2.1	3.4
Oct.	1.2	1.7	1.4	2.4	3.2	2.7	13.6	1.6	2.8
Nov.	1.0	1.8	1.4	2.2	2.8	2.5	11.6	1.6	2.6
Dec.	1.0	2.1	1.6	2.1	3.2	2.5	9.3	1.7	2.6
2013 – Jan.	0.7	2.2	1.7	2.1	4.4	3.0	5.4	1.8	2.4
Feb.	0.5	1.7	1.4	2.1	2.7	2.3	5.0	1.4	2.0
Mar.	1.1	1.7	1.5	1.6	2.7	2.0	3.4	1.5	1.8
Apr.	0.8	1.6	1.2	1.5	3.5	2.3	-0.9	1.3	1.3

Source: Eurostat.

(1) Chain indices. Istat updates the weights every year on the basis of estimates of households' final consumption in the previous year. The weights shown in the table are those for January 2013.

Table a8.5

Producer price index of industrial products sold on the domestic market <i>(indices, 2005=100; percentage changes on corresponding period)</i>								
	Consumer goods (1)		Food (2)	Investment goods	Intermediate goods	Energy goods	Total excl. food and energy	Total
	Total	Non-food products						
<i>Weights</i>	<i>23.1</i>	<i>12.0</i>	<i>12.2</i>	<i>17.2</i>	<i>27.2</i>	<i>32.6</i>	<i>55.2</i>	<i>100.0</i>
2009	-0.9	-0.2	-3.9	..	-5.6	-14.8	-2.6	-5.4
2010	0.6	0.1	0.9	0.1	3.8	8.2	2.0	3.1
2011	2.9	2.1	4.9	1.7	4.9	8.9	3.1	5.1
2012	2.3	1.1	3.8	0.7	0.4	11.2	0.5	4.1
2010 – Jan.	-0.1	0.1	-1.1	-1.5	0.3	3.4	..	0.3
Feb.	0.0	-0.2	-0.6	-1.0	1.1	4.5	0.5	0.9
Mar.	-0.1	-0.6	-0.5	-0.7	2.1	8.0	1.0	2.1
Apr.	0.2	-0.3	..	-0.4	3.7	10.3	1.9	3.2
May	0.4	0.1	..	0.1	4.3	10.5	2.4	3.8
June	0.5	0.3	0.4	0.0	4.7	8.1	2.5	3.4
July	0.6	0.1	0.8	0.6	4.6	11.6	2.6	4.4
Aug.	0.8	0.2	1.1	0.5	4.8	9.0	2.7	3.8
Sept.	1.0	0.5	2.0	0.6	4.8	10.8	2.6	4.2
Oct.	1.1	0.5	2.5	0.7	4.9	7.4	2.6	3.3
Nov.	1.3	0.4	3.1	0.9	5.0	6.8	2.7	3.6
Dec.	1.2	0.2	2.9	0.9	5.0	8.7	2.6	4.0
2011 – Jan.	1.5	1.1	3.1	1.6	4.6	7.7	2.7	4.2
Feb.	2.0	1.4	4.1	1.7	6.0	6.6	3.4	4.5
Mar.	2.5	1.9	4.8	1.7	6.4	7.2	3.7	5.0
Apr.	3.0	2.5	5.4	1.7	6.1	7.7	3.6	5.1
May	3.0	2.4	5.4	1.6	5.8	6.4	3.4	4.6
June	2.9	2.1	5.4	1.8	5.4	6.8	3.2	4.6
July	2.9	2.1	5.4	1.8	5.3	8.5	3.2	5.2
Aug.	3.1	2.2	5.6	1.8	5.2	8.9	3.2	5.4
Sept.	3.3	2.4	5.1	1.6	4.6	9.3	3.0	5.3
Oct.	3.4	2.3	5.0	1.5	4.1	12.6	2.8	6.1
Nov.	3.6	2.6	4.8	1.5	3.3	12.9	2.5	6.0
Dec.	3.5	2.6	4.5	1.6	2.8	12.0	2.3	5.5
2012 – Jan.	3.1	2.0	4.0	1.1	1.8	12.6	1.6	5.2
Feb.	2.8	1.8	3.5	1.0	1.1	13.7	1.2	5.2
Mar.	2.5	1.6	3.2	0.8	0.7	13.3	0.9	4.8
Apr.	2.0	1.1	2.9	0.7	0.1	13.0	0.5	4.6
May	1.9	0.7	3.0	0.6	-0.1	12.8	0.2	4.4
June	2.0	1.1	2.8	0.7	-0.4	12.1	0.2	4.2
July	2.4	1.0	3.7	0.5	-0.5	10.9	0.1	3.8
Aug.	2.5	0.9	4.3	0.4	-0.3	13.5	0.1	4.5
Sept.	2.2	0.7	4.6	0.6	0.1	12.0	0.1	4.2
Oct.	2.3	0.7	4.7	0.7	0.4	9.0	0.3	3.5
Nov.	2.1	0.8	4.5	0.7	0.8	6.6	0.5	2.8
Dec.	2.1	0.8	4.5	0.6	1.0	5.3	0.5	2.4
2013 – Jan.	1.8	0.5	4.3	0.4	0.7	..	0.2	0.7
Feb.	1.9	0.5	4.3	0.4	0.1	-0.4	..	0.5
Mar.	1.7	0.5	3.9	0.3	-0.1	-1.4	-0.1	..

Source: Based on Eurostat data.

(1) The item does not include energy goods or motor vehicles; the latter are included under investment goods. – (2) Food products are mostly for consumption, except for the following groups of the NACE rev. 2 classification: "Manufacture of grain mill products, starches and starch products" and "Production of animal feeds", which are included under intermediate goods.

Table a9.1

Value added per standard labour unit and unit labour costs by branch

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Value added at factor cost per standard labour unit (chain-linked volumes, euros, reference year 2005)									
Agriculture, forestry and fishing	23,283	22,983	22,453	23,196	24,011	23,831	23,604	24,344	24,133
Industry excluding construction	49,653	50,605	51,931	52,978	52,104	48,915	53,550	54,005	53,168
<i>of which: manufacturing</i>	<i>46,386</i>	<i>47,334</i>	<i>48,823</i>	<i>49,934</i>	<i>48,835</i>	<i>45,386</i>	<i>50,582</i>	<i>50,936</i>	<i>49,969</i>
Construction	40,852	40,319	40,632	39,801	38,706	35,970	35,673	35,222	34,864
Services	54,530	54,934	55,025	55,323	55,007	54,089	54,950	55,006	54,455
Sale and repair of motor vehicles and motorcycles	40,635	41,214	40,993	41,507	41,034	36,848	39,239	39,553	39,251
Accommodation and food service activities	33,260	33,497	34,468	35,225	35,444	35,137	35,954	36,076	36,011
Transport and storage and communication services	61,611	63,082	62,389	63,544	62,341	61,554	63,012	62,257	60,845
Financial and insurance activities	93,710	98,643	102,204	107,584	106,347	112,022	118,808	120,361	120,322
Sundry services provided to firms and households (1)	106,735	104,397	104,091	100,867	99,928	99,091	96,652	95,098	93,603
Public administration (2)	56,224	57,601	57,995	58,793	59,607	60,206	60,527	60,837	60,901
Education	38,916	38,668	38,406	38,631	39,001	40,229	41,061	41,812	42,796
Human health and social work activities	43,495	44,620	45,268	45,546	45,077	44,994	44,746	44,255	42,632
Other public, social and personal services (3)	35,118	33,886	33,095	33,386	33,472	32,667	33,246	34,820	34,819
Activities of households	14,343	14,333	14,327	14,324	14,320	14,317	14,312	14,312	14,304
Total	50,725	51,153	51,490	51,919	51,512	50,069	51,475	51,676	51,201
Unit labour costs based on value added at factor cost (4) (current euros for chain-linked volumes expressed in euros, reference year 2005)									
Agriculture, forestry and fishing	0.736	0.778	0.805	0.799	0.775	0.805	0.828	0.821	0.836
Industry excluding construction	0.686	0.689	0.691	0.698	0.742	0.811	0.772	0.784	0.812
<i>of which: manufacturing</i>	<i>0.723</i>	<i>0.726</i>	<i>0.724</i>	<i>0.730</i>	<i>0.781</i>	<i>0.861</i>	<i>0.807</i>	<i>0.820</i>	<i>0.853</i>
Construction	0.671	0.690	0.702	0.742	0.800	0.893	0.923	0.957	0.983
Services	0.611	0.628	0.644	0.653	0.680	0.700	0.705	0.710	0.721
Sale and repair of motor vehicles and motorcycles	0.730	0.747	0.760	0.771	0.808	0.920	0.892	0.901	0.921
Accommodation and food service activities	0.678	0.690	0.687	0.695	0.723	0.734	0.742	0.754	0.766
Transport and storage and communication services	0.579	0.579	0.596	0.598	0.626	0.644	0.644	0.660	0.685
Financial and insurance activities	0.639	0.633	0.650	0.636	0.645	0.589	0.573	0.575	0.573
Sundry services provided to firms and households (1)	0.291	0.310	0.320	0.339	0.360	0.368	0.388	0.399	0.411
Public administration (2)	0.757	0.771	0.793	0.797	0.833	0.842	0.854	0.865	0.860
Education	0.913	0.972	1.002	1.031	1.013	1.043	1.039	1.009	0.992
Human health and social work activities	0.868	0.877	0.915	0.885	0.954	0.936	0.966	0.961	0.998
Other public, social and personal services (3)	0.674	0.726	0.741	0.748	0.773	0.815	0.827	0.807	0.825
Activities of households	0.982	1.000	1.011	1.050	1.120	1.160	1.168	1.189	1.222
Total	0.645	0.658	0.672	0.681	0.713	0.746	0.746	0.752	0.767

Source: Istat, national accounts.

(1) Real estate activities; professional, scientific and technical activities, administrative and support service activities. – (2) Includes defence and compulsory social securities. – (3) Arts, entertainment and recreation activities and other service activities. – (4) Compensation of employees per standard employee labour unit divided by the value added at factor cost per standard labour unit.

Table a12.1

Balance of payments (1) (millions of euros)						
	2007	2008	2009	2010	2011	2012
Current account	-19,916	-44,901	-30,173	-54,516	-48,259	-8,428
Goods	3,204	-2,129	823	-20,918	-17,377	17,835
Credits	365,559	369,743	292,335	337,920	376,566	390,392
Debits	362,355	371,872	291,512	358,838	393,943	372,557
Services	-7,118	-8,606	-8,435	-9,218	-5,671	-741
Credits	81,767	78,775	67,798	73,967	77,378	81,829
Debits	88,885	87,381	76,233	83,184	83,049	82,570
Income	-1,186	-19,353	-10,406	-8,289	-9,376	-10,065
Credits	83,541	70,571	57,729	55,885	61,051	52,574
Debits	84,727	89,924	68,135	64,174	70,427	62,639
Transfers	-14,817	-14,812	-12,155	-16,091	-15,836	-15,456
Credits	20,909	20,799	22,071	17,808	19,983	19,669
<i>EU institutions</i>	5,974	5,912	8,530	5,338	6,346	6,868
Debits	35,726	35,612	34,226	33,899	35,819	35,125
<i>EU institutions</i>	14,408	15,818	15,512	15,447	16,794	16,491
Capital account	1,816	-186	-89	-556	648	3,839
Intangible assets	-510	-1,044	-578	-706	-407	1,723
Transfers	2,326	858	489	150	1,055	2,116
<i>EU institutions</i>	3,263	2,223	1,627	1,486	2,741	3,167
Financial account	29,171	31,416	37,335	86,749	72,845	7,678
Direct investment	-38,272	-53,136	-863	-17,726	-13,887	-10,691
Abroad	-70,310	-45,739	-15,315	-24,656	-38,578	-23,159
In Italy	32,038	-7,397	14,452	6,930	24,691	12,468
Portfolio investment	5,567	75,216	28,061	38,468	-34,361	29,234
Assets	-25,191	68,670	-38,541	-31,285	35,630	61,504
Equity securities and investment funds	-979	81,528	-12,223	-40,582	4,250	-15,324
Debt securities	-24,212	-12,858	-26,318	9,297	31,380	76,828
<i>bonds and notes</i>	-19,444	-13,194	-27,939	9,162	39,382	75,005
Liabilities	30,758	6,546	66,602	69,753	-69,991	-32,270
Equity securities and investment funds	-4,909	-19,597	14,789	2,654	4,649	16,124
Debt securities	35,667	26,143	51,813	67,099	-74,640	-48,394
<i>bonds and notes</i>	30,492	11,120	13,030	64,581	-43,204	-70,646
Financial derivatives	-2,782	1,899	4,332	-4,734	7,493	-424
Other investment	66,182	13,011	5,725	71,775	114,541	-8,980
Assets	-42,746	31,996	35,891	49,647	-42,770	-45,505
Liabilities	108,928	-18,985	-30,166	22,128	157,311	36,525
Change in reserve assets	-1,524	-5,574	80	-1,034	-941	-1,461
Errors and omissions	-11,071	13,671	-7,073	-31,678	-25,233	-3,088

(1) Since 2008, the data were obtained using the new method for collecting and compiling the Italian balance of payments. The series prior to 2008 have been reconstructed for continuity with the later data.

Table a12.2

International investment position (1) (billions of euros)						
	2007	2008	2009	2010	2011	2012
ASSETS	1,791.6	1,685.6	1,766.5	1,834.1	1,887.3	1,964.5
Non-bank sectors	1,205.8	1,079.2	1,145.5	1,200.8	1,180.7	1,261.6
Direct investment	221.5	253.1	271.4	298.0	333.3	360.5
Real estate	12.6	13.9	14.5	15.2	16.1	16.9
Other	208.9	239.2	256.9	282.8	317.3	343.6
Portfolio investment	775.9	611.6	685.0	716.7	642.5	664.3
Other investment	196.1	200.0	171.3	166.8	181.6	213.4
Financial derivatives	12.3	14.5	17.8	19.3	23.3	23.4
Banks	455.2	474.7	429.7	439.7	492.6	489.1
Direct investment	62.4	64.8	66.2	68.5	68.6	63.3
Portfolio investment	84.6	84.9	94.7	85.9	83.5	61.1
Other investment	297.2	223.4	184.6	192.5	223.0	235.9
Financial derivatives	11.0	101.6	84.1	92.8	117.5	128.8
Central bank	130.7	131.8	191.3	193.6	214.0	213.8
Direct investment
Portfolio investment	19.6	24.6	34.9	61.5	70.5	67.2
Other investment	47.0	31.5	64.2	13.2	9.5	8.9
Reserves	64.1	75.6	92.2	118.9	133.9	137.7
Gold	44.8	49.0	60.4	83.2	95.9	99.4
LIABILITIES	2,172.7	2,065.3	2,151.7	2,204.8	2,213.5	2,352.2
Non-bank sectors	1,324.0	1,254.2	1,399.9	1,431.3	1,290.9	1,386.0
Direct investment	230.1	217.5	234.5	226.4	242.3	255.4
Real estate	7.8	8.7	11.1	13.4	15.2	17.0
Other	222.2	208.8	223.4	213.0	227.1	238.4
Portfolio investment	1,011.0	929.1	1,040.9	1,070.3	900.4	962.0
General government	663.0	693.7	778.1	808.3	666.5	686.3
Other investment	71.7	93.0	104.1	112.5	121.2	141.1
Financial derivatives	11.3	14.6	20.5	22.0	27.0	27.4
Banks	848.5	810.9	751.4	770.6	728.5	710.1
Direct investment	25.7	18.1	18.5	19.1	19.9	20.2
Portfolio investment	253.9	210.9	216.2	199.9	171.6	184.5
Other investment	560.5	469.3	425.7	445.1	398.3	351.6
Financial derivatives	8.5	112.7	91.1	106.4	138.7	153.8
Central bank	0.1	0.2	0.3	3.0	194.1	256.1
Direct investment	–	–	–	–	–	–
Portfolio investment
Other investment	0.1	0.2	0.3	3.0	194.1	256.1
OVERALL NET POSITION	-381.0	-379.7	-385.2	-370.7	-326.2	-387.8
Non-bank sectors	-118.2	-175.0	-254.4	-230.4	-110.2	-124.4
Banks	-393.4	-336.2	-321.7	-330.9	-235.9	-221.0
Central bank	130.6	131.6	191.0	190.6	19.9	-42.3

(1) The data were obtained using the new method for collecting and compiling the international investment position. The series prior to 2007, available on the Bank of Italy website, have been reconstructed for continuity with the later data.

Table a13.1

Consolidated accounts of general government (1) (millions of euros)						
	2007	2008	2009	2010	2011	2012
Revenue						
Direct taxes	233,170	239,644	221,995	226,076	225,926	237,235
Indirect taxes	227,098	215,842	206,403	217,883	222,080	233,554
Actual social security contributions	199,758	211,931	208,373	209,266	212,701	212,422
Imputed social security contributions	3,920	3,878	4,182	4,135	4,262	4,247
Income from capital	9,859	9,742	8,607	8,585	10,542	9,328
Other	44,801	46,887	49,639	50,537	49,219	50,321
Total current revenue	718,606	727,924	699,199	716,482	724,730	747,107
Capital taxes	301	488	12,256	3,497	6,981	1,375
Other	4,215	3,484	3,378	3,638	4,353	4,967
Total capital revenue	4,516	3,972	15,634	7,135	11,334	6,342
Total revenue	723,122	731,896	714,833	723,617	736,064	753,449
<i>as a % of GDP</i>	<i>46.5</i>	<i>46.5</i>	<i>47.0</i>	<i>46.6</i>	<i>46.6</i>	<i>48.1</i>
Expenditure						
Compensation of employees	164,067	169,666	171,050	172,002	169,209	165,366
Intermediate consumption	79,940	84,287	89,676	90,177	91,222	89,068
Market purchases of social benefits in kind	41,860	42,780	44,716	45,549	44,657	43,211
Social benefits in cash	264,387	277,183	291,495	298,418	304,262	311,413
Subsidies to firms	16,119	16,107	16,743	17,412	16,461	15,842
Interest payments	77,452	81,312	70,863	71,153	78,351	86,717
Other	42,018	44,052	46,959	46,390	43,802	41,638
Total current expenditure	685,843	715,387	731,502	741,101	747,964	753,255
Gross fixed investment (2)	36,139	35,316	38,404	32,509	31,175	29,199
Investment grants	24,840	22,338	24,310	17,850	18,507	17,487
Other	1,573	1,555	4,220	1,424	-1,566	1,141
Total capital account expenditure	62,552	59,209	66,934	51,783	48,116	47,827
Total expenditure	748,395	774,596	798,436	792,884	796,080	801,082
<i>as a % of GDP</i>	<i>48.2</i>	<i>49.2</i>	<i>52.5</i>	<i>51.1</i>	<i>50.4</i>	<i>51.2</i>
Deficit on current account (surplus –)	-32,763	-12,537	32,303	24,619	23,234	6,148
Net borrowing	25,273	42,700	83,603	69,267	60,016	47,633
<i>as a % of GDP</i>	<i>1.6</i>	<i>2.7</i>	<i>5.5</i>	<i>4.5</i>	<i>3.8</i>	<i>3.0</i>

Source: Based on Istat data.

(1) Rounding may cause discrepancies. – (2) This item includes (with a negative sign) the proceeds of sales of public assets.

Table a13.2

Financing of the general government borrowing requirement (1) (millions of euros)						
	2007	2008	2009	2010	2011	2012
Currency and deposits	-13,977	4,232	8,507	1,093	-3,635	6,965
<i>of which: PO funds</i>	-28,447	-5,683	-1,487	-4,809	-3,116	-1,314
<i>saving certificates</i>	-2,817	-6,307	-1,781	-4,226	-3,214	-2,023
<i>current accounts</i>	-25,630	624	293	-583	98	709
Short-term securities	5,554	19,502	-7,405	-10,103	1,319	20,417
<i>of which: issued abroad</i>	–	–	–	–	–	698
Medium and long-term securities	22,548	41,699	93,722	88,002	43,101	24,884
<i>of which: variable rate</i>	50	-7,715	-20,055	-7,322	-13,950	-21,529
<i>issued abroad</i>	-6,094	-9,775	-2,348	469	-4,668	-9,414
Other liabilities	-1,072	-4,289	3,480	2,377	3,861	23,556
<i>of which: MFI loans (2)</i>	-2,258	-2,042	2,822	1,195	-203	182
<i>resident banks</i>	-2,259	-1,504	2,584	1,216	-242	651
<i>non-resident banks</i>	1	-537	238	-21	39	-469
<i>towards the Bank of Italy</i>	-18	12	-7	20	-43	25
<i>of which: EFSF (3)</i>	–	–	–	–	3,110	23,815
<i>of which: commercial debt transferred pro-soluto to financial intermediaries (4)</i>	-665	2,261	1,045	1,516	809	-592
Treasury assets held with the Bank of Italy and liquidity use (5)	13,142	-10,611	-11,399	-11,518	18,994	-10,138
TOTAL BORROWING REQUIREMENT	26,195	50,533	86,905	69,851	63,638	65,683
<i>as a % of GDP</i>	1.7	3.2	5.7	4.5	4.0	4.2
Settlements of past debts (6)	3,129	1,653	1,519	187	47	304
Privatization receipts (6)	-3,500	-19	-798	-8	-1,560	-7,874
Borrowing requirement net of debt settlements and privatization receipts	26,567	48,899	86,184	69,672	65,151	73,253
<i>Memorandum item:</i>						
Change in bank deposits	2,049	-1,198	2,656	222	-303	-8,198
Central government borrowing requirement	21,553	51,997	82,097	69,025	62,111	68,006
securities	28,443	61,725	88,057	79,161	45,781	46,712
MFI loans (2)	-5,326	-2,833	-2,727	-93	-2,384	421
other	-1,564	-6,894	-3,234	-10,043	18,714	20,873
Local government borrowing requirement	4,099	-1,108	5,006	772	1,501	-2,338
securities	-341	-524	-1,740	-1,262	-1,362	-1,412
MFI loans (2)	2,539	1,152	5,760	1,263	2,164	-251
other	1,901	-1,737	987	772	698	-675
Borrowing requirement of social security institutions	544	-355	-198	54	26	14

(1) Rounding may cause discrepancies. – (2) The aggregate of the Monetary Financial Institutions (MFIs) does not include the national central bank which is prohibited from granting any form of credit facility to general government (Art. 123 of the Treaty on the Functioning of the European Union). – (3) Loans in favour of EMU member states granted under the European Financial Stability Facility. – (4) Change in commercial debt transferred pro-soluto to non-bank financial intermediaries implementing the Eurostat decision of 31 July 2012. – (5) Treasury deposits held at the Bank of Italy and investment of liquidity with the banking system. – (6) With reference to central government.

Table a13.3

General government debt by instrument and subsector (1)
(millions of euros)

	2007	2008	2009	2010	2011	2012
Currency and deposits	143,029	147,261	155,768	156,861	153,226	160,191
<i>of which: PO funds</i>	37,175	31,492	30,005	25,195	22,080	20,765
<i>savings certificates</i>	36,831	30,524	28,743	24,518	21,304	19,281
<i>Memorandum item: Redemption value (2)</i>	105,914	93,781	93,941	89,449	83,504	81,053
<i>savings books</i>	–	–	–	–	–	–
<i>current accounts</i>	344	968	1,261	678	775	1,485
Short-term securities	127,869	147,371	139,966	129,862	131,181	151,600
<i>of which: in foreign currencies</i>	–	–	–	–	–	–
<i>issued abroad</i>	–	–	–	–	–	700
Medium and long-term securities	1,190,035	1,236,460	1,330,132	1,418,760	1,473,355	1,503,654
<i>of which: in foreign currencies</i>	3,376	3,523	2,669	2,817	2,850	2,728
<i>variable rate</i>	189,293	181,476	162,052	154,999	142,068	120,923
<i>issued abroad</i>	92,995	83,476	81,023	81,746	77,232	67,440
Other liabilities	144,193	139,909	143,388	145,769	149,630	173,185
<i>of which: MFI loans (3)</i>	130,538	128,501	131,322	132,521	132,319	132,500
<i>resident MFIs</i>	125,081	123,576	126,160	127,377	127,135	127,786
<i>non-resident MFIs</i>	5,458	4,924	5,162	5,144	5,184	4,715
<i>in foreign currencies</i>	90	86	77	80	74	73
<i>towards the Bank of Italy</i>	63	75	68	89	46	72
<i>of which: EFSF (4)</i>	–	–	–	–	3,110	26,925
<i>of which: commercial debt transferred pro-soluto to financial intermediaries (5)</i>	3,022	5,283	6,328	7,844	8,653	8,061
GENERAL GOVERNMENT DEBT (6)	1,605,126	1,671,001	1,769,254	1,851,252	1,907,392	1,988,629
<i>of which:</i>	3,466	3,609	2,746	2,897	2,924	2,801
<i>as a % of GDP</i>	103.3	106.1	116.4	119.3	120.8	127.0
Central government debt	1,493,195	1,560,462	1,653,947	1,735,027	1,789,579	1,873,156
securities	1,287,210	1,353,589	1,441,636	1,521,330	1,578,546	1,630,691
MFI loans (3)	60,631	57,802	55,075	54,985	52,601	53,022
other	145,355	149,071	157,236	158,711	158,432	189,444
Local government debt	111,323	110,287	115,253	116,117	117,678	115,324
securities	30,694	30,243	28,462	27,292	25,990	24,563
MFI loans (3)	69,325	70,477	76,237	77,499	79,664	79,413
other	11,304	9,567	10,554	11,326	12,024	11,349
Debt of social security institutions	607	252	54	108	135	149
DEBT NET OF THE TREASURY'S LIQUID BALANCES	1,595,405	1,650,668	1,737,523	1,808,003	1,883,136	1,954,235
<i>Memorandum items:</i>						
the Treasury's liquid balances (7)	9,721	20,333	31,731	43,249	24,255	34,394
deposits with MFIs (net of liquidity operations)	34,008	32,810	35,466	35,688	35,385	27,187
support to EMU countries	–	–	–	3,909	13,118	42,665
<i>of which: bilateral loans to EMU member states or via the EFSF</i>	–	–	–	3,909	13,118	36,932
<i>ESM capital contribution</i>	–	–	–	–	–	5,732

(1) Rounding may cause discrepancies. – (2) Calculated including accrued interest. – (3) The aggregate of the Monetary Financial Institutions (MFIs) does not include the national central bank which is prohibited from granting any form of credit facility to general government (Art. 123 of the Treaty on the Functioning of the European Union). – (4) Loans to EMU member countries via the European Financial Stability Facility. – (5) Change in commercial debt transferred pro-soluto to non-bank financial intermediaries implementing the Eurostat decision of 31 July 2012. – (6) Calculated according to the criteria laid down in Council Regulation (EC) No. 479/2009. – (7) Treasury deposits held at the Bank of Italy and investment of liquidity with the banking system.

Table a13.4

General government debt by holding sector (1) (millions of euros)						
	2007	2008	2009	2010	2011	2012
Currency and deposits	143,029	147,261	155,768	156,861	153,226	160,191
Short-term securities	127,869	147,371	139,966	129,862	131,181	151,600
held by:						
Bank of Italy	–	–	–	250	160	–
resident MFIs	23,817	13,325	27,845	34,796	43,502	54,031
other financial institutions	8,412	6,554	15,600	16,428	16,943	31,077
other residents	80,575	96,823	29,742	10,102	24,305	8,483
non-residents	15,065	30,668	66,778	68,287	46,271	58,009
Medium and long-term securities	1,190,035	1,236,460	1,330,132	1,418,760	1,473,355	1,503,654
held by:						
Bank of Italy	60,307	58,354	60,960	65,570	89,239	96,588
resident MFIs	136,227	161,588	177,419	217,792	221,957	300,440
other financial institutions	184,108	176,395	220,969	271,858	272,724	317,120
other residents	177,407	201,615	205,288	134,933	213,921	181,043
non-residents	631,986	638,508	665,496	728,606	675,515	608,463
Other liabilities	144,193	139,909	143,388	145,769	149,630	173,185
of which: MFI loans (2)	130,538	128,501	131,322	132,521	132,319	132,500
resident MFIs	125,081	123,576	126,160	127,377	127,135	127,786
non-resident MFIs	5,458	4,924	5,162	5,144	5,184	4,715
towards the Bank of Italy	63	75	68	89	46	72
of which: EFSF (3)	–	–	–	–	3,110	26,925
GENERAL GOVERNMENT DEBT (4)	1,605,126	1,671,001	1,769,254	1,851,252	1,907,392	1,988,629
as a % of GDP	103.3	106.1	116.4	119.3	120.8	127.0
held by:						
Bank of Italy	60,369	58,429	61,028	65,909	89,445	96,659
resident MFIs	374,786	401,104	444,755	502,501	514,625	614,960
other financial institutions	205,867	193,840	247,920	300,812	303,115	361,095
other residents	311,595	343,527	278,115	179,993	270,128	220,803
non-residents	652,509	674,101	737,437	802,038	730,080	695,112
<i>Memorandum item:</i>						
Debt issued abroad	98,453	88,401	86,185	86,890	85,526	99,780

(1) Rounding may cause discrepancies. – (2) The aggregate of the Monetary Financial Institutions (MFIs) does not include the national central bank which is prohibited from granting any form of credit facility to general government (Art. 123 of the Treaty on the Functioning of the European Union). – (3) Loans to EMU member countries, via the European Financial Stability Facility. – (4) Calculated according to the criteria laid down in Council Regulation (EC) No. 479/2009.

Table a13.5

Local government debt by instrument and subsector (1) (millions of euros)						
	2007	2008	2009	2010	2011	2012
Securities	30,694	30,243	28,462	27,292	25,990	24,563
issued in Italy	10,648	10,533	9,736	9,281	8,783	8,246
issued abroad	20,047	19,710	18,727	18,011	17,207	16,317
MFI loans (2)	69,325	70,477	76,237	77,499	79,664	79,413
resident MFIs	67,058	68,178	73,641	74,877	76,802	76,445
non-resident MFIs	2,267	2,299	2,595	2,622	2,861	2,968
Other (3)	11,304	9,567	10,554	11,326	12,024	11,349
LOCAL GOVERNMENT DEBT	111,323	110,287	115,253	116,117	117,678	115,324
as a % of GDP	7.2	7.0	7.6	7.5	7.5	7.4
Debt of the regions (4)	45,152	40,861	41,508	40,916	40,981	41,000
Securities	15,866	15,214	14,329	13,656	12,952	12,166
issued in Italy	1,024	983	937	889	842	793
issued abroad	14,842	14,231	13,392	12,767	12,110	11,372
MFI and Cassa Depositi e Prestiti S.p.A. loans (2)	19,824	20,840	22,587	23,081	23,652	24,362
resident	18,614	19,679	21,233	21,733	22,270	22,938
non-resident	1,210	1,161	1,354	1,348	1,382	1,424
Debt of provinces (5)	8,851	8,965	9,105	9,109	9,169	8,904
Securities	3,714	3,724	3,636	3,523	3,358	3,150
issued in Italy	2,601	2,632	2,598	2,480	2,362	2,210
issued abroad	1,112	1,093	1,038	1,044	996	940
MFI and Cassa Depositi e Prestiti S.p.A. loans (2)	5,076	5,162	5,385	5,470	5,672	5,632
resident	4,895	4,921	5,093	5,184	5,394	5,364
non-resident	181	241	293	286	277	269
Debt of municipalities (6)	46,954	47,734	48,478	49,282	50,109	48,743
Securities	10,999	11,194	10,340	9,957	9,519	9,088
issued in Italy	6,907	6,808	6,044	5,757	5,418	5,083
issued abroad	4,092	4,386	4,296	4,200	4,101	4,004
MFI and Cassa Depositi e Prestiti S.p.A. loans (2)	35,467	35,971	37,435	38,385	39,443	38,497
resident	34,591	35,073	36,487	37,397	38,241	37,221
non-resident	876	898	948	988	1,202	1,276
Debt of other entities (6)	10,366	12,727	16,162	16,810	17,418	16,678

(1) Rounding may cause discrepancies. – (2) The aggregate of the Monetary Financial Institutions (MFIs) does not include the national central bank which is prohibited from granting any form of credit facility to general government (Art. 123 of the Treaty on the Functioning of the European Union). – (3) Mainly securitizations for the part considered as a loan according to Eurostat criteria, commercial debt transferred pro-soluto to non-bank financial intermediaries implementing the Eurostat decision of 31 July 2012 and Public-private partnerships (PPPs) implementing the Eurostat decision of 11 February 2004. – (4) Includes the autonomous provinces of Trento and Bolzano. – (5) Includes the metropolitan areas. – (6) Includes the unions of municipalities.

Table a14.1

Financial assets and liabilities in 2012 (1)
(stocks in millions of euros)

	Non-financial corporations		Financial corporations							
	Assets	Liabilities	Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
			Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	–	–	106,591	–	–	–	–	–	–	–
Currency and transferable deposits, with	234,708	30,215	260,639	1,279,519	31,643	–	16,266	–	29,294	–
MFIs	180,657	–	102,954	1,279,519	31,479	–	16,266	–	20,871	–
other residents	4,146	30,215	134,404	–	164	–	–	–	172	–
rest of the world	49,905	–	23,280	–	..	–	..	–	8,251	–
Other deposits, with	29,488	–	640,422	1,618,250	159,475	..	119,695	–	3,163	–
MFIs	29,488	–	563,695	1,618,250	159,475	–	119,695	–	3,163	–
other residents	..	–	696	–	–	..	–	–	–	–
rest of the world	..	–	76,031	–	..	–	..	–	..	–
Short-term securities, issued by	633	4,982	63,513	..	16,140	57	7,842	–	5,758	–
general government	619	–	53,805	–	12,896	–	7,842	–	4,286	–
other residents	..	4,982	5,039	57	–	–	–	–
rest of the world	15	–	4,669	–	3,244	–	–	–	1,472	–
Bonds, issued by	59,471	112,659	1,056,111	971,221	118,993	232,763	62,779	–	369,922	9,148
MFIs	4,804	–	392,891	971,221	617	–	7,627	–	29,898	–
central government: CCTs	1,016	–	55,172	–	2,579	–	5,454	–	20,749	–
central government: other	38,415	–	326,657	–	42,485	–	41,799	–	192,156	–
local government	3	–	10,909	–	1,128	–	2,891	–	157	–
other residents	2,276	112,659	147,418	–	24,204	232,763	5,008	–	13,009	9,148
rest of the world	12,957	–	123,064	–	47,979	–	–	–	113,952	–
Derivatives	4,492	6,799	94,556	102,201	7,889	4,289	–	–	3,454	5,064
Short-term loans, of	30,917	399,575	668,810	–	39,655	111,411	..	62,046	3,290	154
MFIs	–	331,087	668,810	–	–	100,670	–	62,046	–	154
other financial corporations	–	26,874	–	–	39,655	–	..	–	3,290	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	30,917	14,807	–	–	–	–	–	–	–	–
rest of the world	–	26,807	–	–	–	10,741	–	–	–	–
Medium and long-term loans, of	28,463	783,294	1,346,650	56,251	230,151	131,191	..	4,742	9,634	11,399
MFIs	–	533,583	1,346,650	14,031	–	75,664	–	4,735	–	4,558
other financial corporations	–	123,233	–	1,216	230,151	4,481	9,634	50
general government	–	37,692	–	2,089	–	..	–	6	–	956
other residents	28,463	28,463	–	–	–	–	–	–	–	–
rest of the world	–	60,324	–	38,915	–	51,046	–	–	–	5,835
Shares and other equity, issued by	480,180	1,408,312	206,500	115,522	105,345	40,221	..	2,178	61,220	48,411
residents	218,729	1,408,312	135,920	115,522	58,743	40,221	..	2,178	31,187	48,411
of which: listed shares	85,838	260,835	32,370	64,328	12,234	11,535	–	–	13,977	28,148
rest of the world	261,451	–	70,580	–	46,602	–	–	–	30,033	–
Mutual fund shares, issued by	7,493	–	7,181	9,164	113,744	174,227	3,769	–	83,807	–
residents	4,565	–	4,141	9,164	7,144	174,227	3,769	–	16,966	–
rest of the world	2,928	–	3,040	–	106,600	–	–	–	66,841	–
Insurance technical reserves	17,924	102,343	1,195	6,914	–	–	–	–	777	578,197
net equity of households	–	102,343	–	6,914	–	–	–	–	–	510,237
prepayments and other claims	17,924	–	1,195	–	–	–	–	–	777	67,960
Other accounts receivable/payable	647,829	563,111	5,039	171	765	..	–	–	6	1,481
Trade credits	612,070	528,478	–	–	–	–	–	–	–	–
Other	35,759	34,633	5,039	171	765	..	–	–	6	1,481
Total	1,541,599	3,411,290	4,457,205	4,159,212	823,801	694,159	210,351	68,966	570,325	653,854

(1) Provisional. Rounding may cause discrepancies in totals.

cont.

Table a14.1 cont.

Financial assets and liabilities in 2012 (1)
(stocks in millions of euros)

	General government						Households and non-profit institutions serving households		Rest of the world		Total	
	Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities						
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	106,591	106,591	106,591
Currency and transferable deposits, with	23,148	150,744	14,452	–	10,014	–	667,459	–	297,681	124,827	1,585,304	1,585,304
MFIs	2,867	–	11,780	–	9,596	–	605,484	–	297,565	–	1,279,519	1,279,519
other residents	9,822	150,744	..	–	..	–	32,134	–	116	–	180,959	180,959
rest of the world	10,459	–	2,672	–	418	–	29,841	–	–	124,827	124,827	124,827
Other deposits, with	29,837	80,732	6,054	–	1,326	–	510,934	–	274,818	76,232	1,775,214	1,775,214
MFIs	29,837	–	5,853	–	1,326	–	430,898	–	274,818	–	1,618,250	1,618,250
other residents	–	80,732	–	–	–	–	80,036	–	–	–	80,732	80,732
rest of the world	..	–	201	–	..	–	..	–	–	76,232	76,232	76,232
Short-term securities, issued by	93	151,280	84	45	88	–	14,335	–	57,796	9,917	166,281	166,281
general government	93	151,280	84	45	88	–	13,817	–	57,796	–	151,325	151,325
other residents	–	–	–	–	–	–	..	–	–	–	5,039	5,039
rest of the world	–	–	–	–	–	–	517	–	–	9,917	9,917	9,917
Bonds, issued by	1,930	1,536,749	3,747	24,548	29,928	–	681,674	–	934,669	432,136	3,319,224	3,319,224
MFIs	99	–	524	–	1,082	–	375,465	–	158,212	–	971,221	971,221
central government: CCTs	138	114,663	186	–	1,343	–	4,989	–	23,037	–	114,663	114,663
central government: other	793	1,422,085	449	–	6,216	–	168,710	–	604,405	–	1,422,085	1,422,085
local government	..	–	..	24,548	..	–	959	–	8,501	–	24,548	24,548
other residents	899	–	173	–	19,939	–	1,129	–	140,514	–	354,570	354,570
rest of the world	–	–	2,415	–	1,347	–	130,422	–	–	432,136	432,136	432,136
Derivatives	..	5,401	..	1,200	–	–	–	–	118,326	103,760	228,715	228,715
Short-term loans, of	..	5,266	–	13,532	–	111	14,807	59,989	37,548	142,942	795,027	795,027
MFIs	–	3,100	–	7,707	–	111	–	58,289	–	105,645	668,810	668,810
other financial corporations	–	2,166	–	5,825	–	–	–	1,700	–	6,380	42,945	42,945
general government	..	–	–	–	–	..	–	–	–
other residents	–	–	–	–	–	–	14,807	–	–	30,917	45,724	45,724
rest of the world	–	–	–	–	–	–	–	–	37,548	–	37,548	37,548
Medium and long-term loans, of	90,981	89,045	7,529	94,564	8,950	38	–	649,748	187,760	89,847	1,910,118	1,910,118
MFIs	–	56,806	–	70,615	–	25	–	551,938	–	34,696	1,346,650	1,346,650
other financial corporations	–	91	–	5,524	–	13	–	88,844	–	16,333	239,785	239,785
general government	90,981	3,477	7,529	15,458	8,950	–	–	8,966	–	38,817	107,461	107,461
other residents	–	–	–	–	–	–	–	–	–	–	28,463	28,463
rest of the world	–	28,672	–	2,968	–	–	–	–	187,760	–	187,760	187,760
Shares and other equity, issued by	110,533	–	9,743	..	771	–	763,984	–	336,744	460,377	2,075,020	2,075,020
residents	98,709	–	7,937	..	362	–	726,313	–	336,744	–	1,614,643	1,614,643
of which: listed shares	12,844	–	1,308	–	362	–	58,493	–	147,420	–	364,846	364,846
rest of the world	11,824	–	1,807	–	410	–	37,671	–	–	460,377	460,377	460,377
Mutual fund shares, issued by	71	–	2,868	–	1,290	–	267,438	–	718	304,989	488,379	488,379
residents	67	–	62	–	1,265	–	144,692	–	718	–	183,390	183,390
rest of the world	4	–	2,806	–	25	–	122,745	–	–	304,989	304,989	304,989
Insurance technical reserves	131	–	1,195	–	30	–	693,509	36,134	9,604	777	724,365	724,365
net equity of households	–	–	–	–	–	–	654,986	36,134	642	–	655,628	655,628
prepayments and other claims	131	–	1,195	–	30	–	38,523	–	8,962	777	68,737	68,737
Other accounts receivable/payable	81,085	44,209	11,644	63,412	44,076	4,709	102,156	184,585	40,428	71,350	933,028	933,028
Trade credits	–	6,046	–	55,388	–	1,700	99,475	89,601	34,757	65,090	746,302	746,302
Other	81,085	38,163	11,644	8,024	44,076	3,009	2,680	94,984	5,671	6,261	186,725	186,725
Total	337,810	2,063,426	57,317	197,301	96,474	4,858	3,716,294	930,456	2,296,092	1,923,745	14,107,268	14,107,268

(1) Provisional. Rounding may cause discrepancies in totals.

Table a14.2

Financial assets and liabilities in 2012 (1)
(flows in millions of euros)

	Non-financial corporations		Financial corporations							
	Assets	Liabilities	Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
			Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	–	–	209	–	–	–	–	–	–	–
Currency and transferable deposits, with	7,478	2,518	-1,832	56,365	5,082	–	-3,187	–	5,533	–
MFIs	5,380	–	-10,622	56,365	5,077	–	-3,187	–	5,329	–
other residents	496	2,518	8,283	–	5	–	–	–	31	–
rest of the world	1,602	–	506	–	..	–	..	–	172	–
Other deposits, with	8,653	–	29,039	105,521	-7,871	..	48,104	–	1,511	–
MFIs	8,653	–	26,853	105,521	-7,871	–	48,104	–	1,511	–
other residents	..	–	..	–	–	..	–	–	–	–
rest of the world	..	–	2,185	–	..	–	..	–	..	–
Short-term securities, issued by	-638	..	16,523	..	-475	..	1,797	–	-668	–
general government	-624	–	20,130	–	-2,369	–	1,797	–	-794	–
other residents	–	–	–	–
rest of the world	-14	–	-3,607	–	1,894	–	–	–	126	–
Bonds, issued by	-10,036	13,576	150,193	43,575	-503	-6,842	-8,214	–	-5,643	1,971
MFIs	-2,752	–	88,517	43,575	-2,307	–	-10,924	–	-8,322	–
central government: CCTs	-2,449	–	2,727	–	-4,769	–	-3,467	–	309	–
central government: other	-157	–	84,648	–	12,218	–	4,285	–	16,586	–
local government	-544	–	-685	–	172	–	1,453	–	-215	–
other residents	203	13,576	-2,961	–	1,873	-6,842	440	–	-796	1,971
rest of the world	-4,337	–	-22,053	–	-7,691	–	–	–	-13,204	–
Derivatives	–	560	969	–	–	182	–	–	–	72
Short-term loans, of	-431	-5,768	37,627	–	415	2,640	..	38,985	274	-468
MFIs	–	-8,548	37,627	–	–	1,049	–	38,985	–	-468
other financial corporations	–	1,100	–	–	415	–	..	–	274	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	-431	639	–	–	–	–	–	–	–	–
rest of the world	–	1,041	–	–	–	1,591	–	–	–	–
Medium and long-term loans, of	..	-16,510	-8,896	-4,207	-5,584	5,234	..	1,437	-527	-1,461
MFIs	–	-14,311	-8,896	..	–	8,384	–	1,437	–	-891
other financial corporations	–	-4,034	–	107	-5,584	-25	-527	5
general government	–	703	–	-68	–	..	–	..	–	..
other residents	–	–	–	–	–	–	–	–
rest of the world	–	1,133	–	-4,246	–	-3,125	–	–	–	-575
Shares and other equity, issued by	-16,414	3,310	6,403	-4,763	-1,259	1,377	66	-166	-3,047	1,099
residents	-37,105	3,310	13,194	-4,763	4,230	1,377	66	-166	-1,741	1,099
of which: listed shares	–	–
rest of the world	20,691	–	-6,791	–	-5,489	–	–	–	-1,305	–
Mutual fund shares, issued by	84	–	1,054	-6,193	1,122	-2,744	-287	–	-6,034	–
residents	-401	–	1,820	-6,193	-383	-2,744	-287	–	-3,992	–
rest of the world	486	–	-766	–	1,505	–	–	–	-2,042	–
Insurance technical reserves	-481	-1,894	-15	-3,753	–	–	–	–	-27	2,587
net equity of households	–	-1,894	–	-3,753	–	–	–	–	–	3,191
prepayments and other claims	-481	–	-15	–	–	–	–	–	-27	-604
Other accounts receivable/payable	-48,356	-48,238	-61	-30	–	–	2	3
Trade credits	-48,040	-47,701	–	–	–	–	–	–	–	–
Other	-316	-537	-61	-30	–	–	2	3
Total	-60,142	-52,445	231,213	186,515	-9,073	-153	38,279	40,256	-8,625	3,803

(1) Provisional. Rounding may cause discrepancies in totals.

cont.

Table a14.2 cont.

Financial assets and liabilities in 2012 (1)
(flows in millions of euros)

	General government						Households and non-profit institutions serving households		Rest of the world		Total	
	Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities						
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	209	209	209
Currency and transferable deposits, with	-9,707	7,752	-73	–	1,381	–	-2,944	–	68,048	3,143	69,778	69,778
MFIs	-8,459	–	-73	–	1,381	–	-6,516	–	68,055	–	56,365	56,365
other residents	-1,248	7,752	..	–	..	–	2,709	–	-7	–	10,270	10,270
rest of the world	..	–	..	–	..	–	863	–	–	3,143	3,143	3,143
Other deposits, with	7,683	-2,981	-455	–	734	–	63,062	–	-45,734	2,185	104,725	104,725
MFIs	7,683	–	-455	–	734	–	66,043	–	-45,734	–	105,521	105,521
other residents	–	-2,981	–	–	–	–	-2,981	–	–	–	-2,981	-2,981
rest of the world	..	–	..	–	..	–	..	–	–	2,185	2,185	2,185
Short-term securities, issued by	-5	21,608	-17	45	-226	–	-11,143	–	15,041	-1,464	20,190	20,190
general government	-5	21,608	-17	45	-226	–	-11,280	–	15,041	–	21,653	21,653
other residents	–	–	–	–	–	–	..	–	–	–
rest of the world	–	–	–	–	–	–	137	–	–	-1,464	-1,464	-1,464
Bonds, issued by	349	30,875	-140	-1,425	2,505	–	-52,534	–	-66,433	-72,187	9,544	9,544
MFIs	..	–	..	–	..	–	-5,356	–	-15,279	–	43,575	43,575
central government: CCTs	24	-21,351	-11	–	-4	–	-14,367	–	654	–	-21,351	-21,351
central government: other	37	52,227	9	–	-286	–	-2,231	–	-62,881	–	52,227	52,227
local government	..	–	-8	-1,425	..	–	192	–	-1,791	–	-1,425	-1,425
other residents	288	–	-129	–	2,795	–	-5,871	–	12,863	–	8,705	8,705
rest of the world	–	–	..	–	..	–	-24,901	–	–	-72,187	-72,187	-72,187
Derivatives	3,768	-867	255	–	–	–	–	–	-5,045	–	-53	-53
Short-term loans, of	..	1,691	–	380	–	2	639	-151	2,632	3,845	41,156	41,156
MFIs	–	1,492	–	1,161	–	2	–	-103	–	4,057	37,627	37,627
other financial corporations	–	199	–	-781	–	–	–	-48	–	219	689	689
general government	..	–	–	–	–	..	–	–	–
other residents	–	–	–	–	–	–	639	–	–	-431	208	208
rest of the world	–	–	–	–	–	–	–	–	2,632	–	2,632	2,632
Medium and long-term loans, of	22,301	24,638	261	-2,136	487	12	–	-6,737	16,533	24,304	24,574	24,574
MFIs	–	1,827	–	-962	–	..	–	-6,076	–	1,696	-8,896	-8,896
other financial corporations	–	8	–	106	–	13	–	-1,149	–	-1,142	-6,111	-6,111
general government	22,301	-435	261	-1,387	487	–	–	487	–	23,750	23,049	23,049
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	23,239	–	107	–	–	–	–	16,533	–	16,533	16,533
Shares and other equity, issued by	-2,137	–	222	–	5,663	–	22,481	11,120	11,978	11,978
residents	-7,869	–	222	–	7,381	–	22,481	–	857	857
of which: listed shares	–	–	–	–	–
rest of the world	5,732	–	..	–	..	–	-1,718	–	–	11,120	11,120	11,120
Mutual fund shares, issued by	..	–	..	–	..	–	16,667	–	159	21,702	12,766	12,766
residents	..	–	..	–	..	–	-5,853	–	159	–	-8,937	-8,937
rest of the world	..	–	..	–	..	–	22,520	–	–	21,702	21,702	21,702
Insurance technical reserves	-2	–	-124	–	..	–	-1,667	628	-143	-27	-2,459	-2,459
net equity of households	–	–	–	–	–	–	-1,796	628	-32	–	-1,828	-1,828
prepayments and other claims	-2	–	-124	–	..	–	129	–	-111	-27	-631	-631
Other accounts receivable/payable	2,780	-3,864	-83	-571	1,107	277	-2,133	3,007	-69	2,604	-46,812	-46,812
Trade credits	–	-2,569	–	-346	–	375	-881	-728	-69	1,980	-48,989	-48,989
Other	2,780	-1,295	-83	-225	1,107	-98	-1,252	3,735	..	624	2,177	2,177
Total	25,030	78,853	-154	-3,708	5,989	291	15,610	-3,253	7,469	-4,564	245,595	245,595

(1) Provisional. Rounding may cause discrepancies in totals.

Table a14.3

Bank interest rates on euro loans: outstanding amounts (1)
(percentages)

	Households										Non-financial corporations					Households and non-financial corporations	
	Total	Loans for house purchases			Consumer credit and other loans with original maturity							Total	Loans with original maturity			Loans up to 1 year	
					Total	<i>of which:</i> with original maturity		up to 1 year	from 1 to 5 years	more than 5 years	up to 1 year		from 1 to 5 years	more than 5 years			
		from 1 to 5 years	more than 5 years														
				from 1 to 5 years		more than 5 years	Total up to 1 year								<i>of which:</i> over-drafts (2)		<i>of which:</i> extended credit card debt (2)
2009 – Dec.	4.69	3.76	4.16	3.76	6.56	6.60	7.52	5.04	3.21	3.81	4.28	2.79	2.89	4.21	4.64	
2010 – Dec.	4.31	3.53	4.14	3.53	6.58	6.90	15.80	6.15	4.80	3.19	3.65	4.05	2.99	2.91	4.08	4.58	
2011 – Dec.	4.52	3.69	4.08	3.69	7.17	7.44	15.77	6.26	5.02	4.04	4.97	5.27	3.62	3.43	5.29	5.67	
2012 – Jan.	4.50	3.64	4.04	3.64	7.31	7.60	15.74	6.25	5.01	4.05	5.04	5.35	3.59	3.38	5.37	5.75	
Feb.	4.43	3.56	4.01	3.56	7.30	7.57	15.66	6.25	4.96	4.01	4.99	5.33	3.56	3.34	5.33	5.73	
Mar.	4.39	3.50	4.00	3.49	7.30	7.57	15.64	6.26	4.94	3.96	5.04	5.39	3.40	3.28	5.37	5.79	
Apr.	4.30	3.38	3.91	3.38	7.27	7.53	15.70	6.23	4.86	3.86	4.94	5.28	3.32	3.16	5.27	5.69	
May	4.28	3.36	3.89	3.35	7.29	7.55	15.68	6.25	4.86	3.85	4.93	5.30	3.37	3.14	5.27	5.71	
June	4.25	3.32	3.88	3.32	7.21	7.49	15.58	6.31	4.85	3.78	4.86	5.22	3.30	3.08	5.21	5.64	
July	4.19	3.25	3.78	3.25	7.18	7.45	15.56	6.35	4.78	3.71	4.82	5.19	3.28	2.94	5.17	5.60	
Aug.	4.14	3.19	3.74	3.19	7.15	7.40	15.54	6.33	4.74	3.65	4.77	5.16	3.23	2.89	5.12	5.58	
Sept.	4.11	3.15	3.70	3.15	7.15	7.42	15.46	6.34	4.72	3.60	4.72	5.07	3.22	2.84	5.08	5.51	
Oct.	4.06	3.09	3.64	3.08	7.16	7.40	15.34	6.34	4.67	3.62	4.85	5.22	3.22	2.77	5.20	5.62	
Nov.	4.06	3.07	3.51	3.07	7.17	7.41	15.33	6.35	4.67	3.60	4.78	5.10	3.22	2.77	5.13	5.53	
Dec.	4.03	3.05	3.61	3.05	7.08	7.31	15.28	6.36	4.65	3.62	4.82	5.15	3.27	2.77	5.16	5.55	
2013 – Jan.	4.03	3.02	3.59	3.02	7.31	7.56	15.39	6.39	4.61	3.62	4.89	5.27	3.28	2.67	5.25	5.69	
Feb.	4.03	3.02	3.58	3.02	7.30	7.55	15.38	6.38	4.62	3.59	4.83	5.22	3.29	2.68	5.19	5.65	
Mar.	4.02	3.01	3.55	3.01	7.21	7.48	15.38	6.42	4.65	3.57	4.76	5.15	3.33	2.70	5.13	5.58	

Table a15.1

Financial market: gross and net issues of securities by Italian residents (millions of euros)								
Bonds and public sector securities								
Public sector								
Government securities								
	BOTs	CTZs	CCTs	BTPs (1)	€i BTPs and BTP Italia (2)	Republic of Italy issues (3)	Other	Total
Gross issues								
2008	267,548	33,987	17,108	140,305	18,017	12,776	..	489,741
2009	267,546	42,462	25,812	176,920	17,330	8,232	..	538,302
2010	210,642	37,189	34,322	176,633	14,843	9,243	..	482,872
2011	205,813	32,737	20,569	155,081	15,510	11,375	..	441,086
2012	240,735	40,095	5,267	149,729	37,250	8,173	..	481,248
Redemptions								
2008	248,097	30,278	24,900	84,612	14,194	19,757	50	421,888
2009	275,203	24,486	44,945	94,274	487	9,226	50	448,671
2010	220,684	29,948	41,337	90,194	13,814	7,899	50	403,926
2011	204,174	37,301	33,426	93,048	1,467	14,579	50	384,045
2012	221,309	46,208	26,403	109,857	11,764	14,763	50	430,354
Issue discounts								
2008	–	2,451	-101	942	310	61	..	3,663
2009	–	1,387	631	-562	481	24	..	1,961
2010	–	1,171	269	-1,213	79	29	..	335
2011	–	2,114	1,019	5,503	753	133	..	9,522
2012	–	2,401	384	1,205	701	27	..	4,717
Net issues								
2008	19,451	1,258	-7,691	54,751	3,512	-9,136	-50	62,095
2009	-7,657	16,589	-19,765	83,208	16,363	-484	-50	88,204
2010	-10,042	6,070	-7,285	87,652	950	1,513	-50	78,808
2011	1,639	-6,677	-13,876	56,530	13,291	-3,572	-50	47,285
2012	19,426	-8,514	-21,520	38,666	24,785	-5,219	-50	47,575
Coupons (8)								
2008	6,034	2,087	8,436	38,818	1,609	2,729	–	59,713
2009	1,820	1,962	5,136	42,930	1,765	2,550	–	56,163
2010	1,620	2,370	1,741	46,239	2,159	2,605	–	56,734
2011	1,876	1,249	2,601	42,943	2,565	1,774	–	53,007
2012	4,679	1,789	3,463	45,739	2,877	1,831	–	60,378

(1) Includes the BTPs issued in December 1993 to finance the new treasury payments account. – (2) The redemptions of €i BTPs (BTPs indexed to the euro-area inflation rate) and BTP Italia are calculated on the basis of the unrevalued nominal capital. – (3) The net issues of Republic of Italy loans include accounting lags. – (4) Includes the securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. – (5) Since 2011 includes government-guaranteed bonds issued pursuant to Decree Law 201/2011. – (6) Since 2011 includes coupons paid on bonds issued by securitization vehicles. – (7) Issues for cash. Redemptions refer to the market value of shares bought back and cancelled. Share cancellations following mergers are not included. – (8) The figures refer only to fixed rate securities, except for CCTs and bank bonds.

cont.

Financial market: gross and net issues of securities by Italian residents
(millions of euros)

Bonds and public sector securities								Listed shares (7)
Public sector			Other sectors			Total bonds and public sector securities		
Autonomous government agencies, State Railways, etc. (4)	Local governments	Total	Banks (5)	Firms (6)	Total			
Gross issues								
2008	..	703	490,444	228,939	112,115	341,054	831,498	7,700
2009	..	250	538,552	239,042	90,560	329,602	868,153	18,541
2010	..	162	483,034	196,519	35,315	231,834	714,869	6,855
2011	..	5	441,091	312,248	58,022	370,270	811,362	11,862
2012	..	100	481,348	286,931	85,823	372,754	854,102	10,120
Redemptions								
2008	..	1,110	422,998	106,751	42,016	148,767	571,765	363
2009	704	1,788	451,163	159,961	32,592	192,553	643,715	256
2010	..	1,869	405,795	208,309	59,323	267,632	673,427	4
2011	..	1,201	385,246	205,342	62,524	267,866	653,112	..
2012	..	1,340	431,694	242,780	75,153	317,933	749,627	..
Issue discounts								
2008	3,663	872	31	903	4,566	—
2009	1,961	910	84	994	2,955	—
2010	335	748	97	845	1,180	—
2011	9,522	1,189	..	1,189	10,711	—
2012	4,717	1,092	..	1,092	5,809	—
Net issues								
2008	..	-407	61,688	121,316	70,099	191,415	253,104	7,700
2009	-704	-1,538	85,962	78,171	57,968	136,139	222,102	18,541
2010	..	-1,707	77,101	-12,538	-24,008	-36,546	40,555	6,855
2011	..	-1,196	46,089	105,718	-4,502	101,216	147,304	11,862
2012	..	-1,240	46,335	43,058	10,671	53,729	100,064	10,120
Coupons (8)								
2008	447	1,425	61,585	27,522	2,803	30,325	91,910	39,072
2009	469	1,415	58,047	21,104	2,889	23,993	82,040	21,309
2010	389	1,364	58,487	16,219	3,445	19,664	78,151	16,036
2011	388	876	57,138	18,532	6,523	25,055	82,193	17,009
2012	381	866	61,625	19,988	5,728	25,716	87,341	13,207

(1) Includes the BTPs issued in December 1993 to finance the new treasury payments account. – (2) The redemptions of €i BTPs (BTPs indexed to the euro-area inflation rate) and BTP Italia are calculated on the basis of the unvalued nominal capital. – (3) The net issues of Republic of Italy loans include accounting lags. – (4) Includes the securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. – (5) Since 2011 includes government-guaranteed bonds issued pursuant to Decree Law 201/2011. – (6) Since 2011 includes coupons paid on bonds issued by securitization vehicles. – (7) Issues for cash. Redemptions refer to the market value of shares bought back and cancelled. Share cancellations following mergers are not included. – (8) The figures refer only to fixed rate securities, except for CCTs and bank bonds.

BANKS AND NON-BANK INTERMEDIARIES

Table a16.1

Italian banks' presence abroad				
	31 December 2011		31 December 2012	
	Branches	Subsidiaries	Branches	Subsidiaries
Europe	48	85	47	81
Albania	–	2	–	2
Austria	2	11	2	12
Belgium	–	1	–	1
Bosnia and Herzegovina	–	3	–	3
Bulgaria	–	1	–	1
Croatia	–	7	–	6
Czech Republic	–	1	–	1
France	9	4	8	4
Germany	6	5	6	5
Hungary	–	4	–	4
Ireland	–	2	–	2
Latvia	–	1	–	1
Luxembourg	–	9	–	9
Moldova	–	1	–	1
Netherlands	1	–	1	–
Poland	–	3	–	3
Principality of Monaco	–	1	–	1
Romania	22	3	22	2
Russia	–	3	–	3
San Marino	–	1	–	–
Serbia	–	3	–	2
Slovakia	–	2	–	2
Slovenia	–	2	–	2
Spain	2	1	2	1
Switzerland	–	11	–	10
Ukraine	–	3	–	3
United Kingdom	6	–	6	–
Africa and Middle East	1	1	1	1
Dubai	1	–	1	–
Egypt	–	1	–	1
North and Central America	3	–	3	–
United States	3	–	3	–
South America	–	–	–	–
Asia	4	2	5	2
China	3	–	4	–
Japan	1	–	1	–
Kazakhstan	–	1	–	1
Kyrgyz Republic	–	1	–	1
Offshore	4	–	4	–
Cayman Islands	1	–	1	–
Hong Kong	2	–	2	–
Singapore	1	–	1	–
Total	60	88	60	84

Source: Supervisory reports.

Table a17.1

Banks resident in Italy: summary balance sheet data (1)*(end-of-period stocks; millions of euros)***ASSETS**

		Cash	Loans (2)				Holdings of securities other than shares (2)			
		Residents of Italy			Residents of other euro-area countries	Rest of the world	Residents of Italy			
		MFIs	General government	Other sectors			MFIs	General government	Other sectors	
2009		11,647	574,183	247,678	1,552,593	112,370	62,906	210,947	163,245	64,878
2010		11,155	372,549	258,867	1,682,155	112,146	75,019	207,069	208,235	149,312
2011		11,515	408,669	257,473	1,712,497	117,044	99,925	295,006	224,114	151,411
2012	Jan.	10,344	393,777	254,548	1,719,394	108,184	98,651	327,538	252,223	159,393
	Feb.	9,889	387,282	257,300	1,707,911	106,630	97,934	347,628	281,710	163,240
	Mar.	9,747	387,319	267,557	1,712,082	112,199	102,239	350,336	304,886	148,078
	Apr.	10,821	393,372	267,717	1,711,844	114,165	101,851	343,810	309,239	150,227
	May	10,128	389,653	266,128	1,712,654	111,720	111,835	349,081	316,819	138,301
	June	10,281	393,515	265,039	1,714,388	120,411	111,091	360,663	330,363	141,026
	July	10,738	388,153	266,238	1,725,043	122,967	107,610	375,696	331,472	138,498
	Aug.	10,429	387,996	266,997	1,711,599	118,135	108,492	377,277	330,624	143,162
	Sept.	10,275	403,937	270,268	1,720,585	120,717	109,378	379,187	341,437	140,328
	Oct.	10,597	388,673	269,417	1,711,106	117,668	109,366	378,064	354,017	143,028
	Nov.	10,423	397,693	266,713	1,718,980	113,901	105,032	377,700	358,320	141,709
	Dec.	13,360	361,015	267,765	1,722,624	117,879	107,784	381,998	344,863	146,998
2013	Jan.	10,222	370,395	266,454	1,704,873	124,704	104,150	377,857	364,436	142,731
	Feb.	9,934	383,225	264,888	1,711,820	125,349	102,729	376,412	365,302	139,784
	Mar.	10,529	377,675	267,679	1,703,969	115,260	107,810	369,326	376,605	146,202
		Holdings of securities other than shares		Shares and other equity issued by:				Fixed assets	Other assets	Total assets
		Residents of other euro-area countries	Rest of the world	Residents of Italy		Residents of other euro-area countries	Rest of the world			
				MFIs	Other sectors					
2009		57,345	19,059	87,910	64,196	62,657	10,757	81,902	306,420	3,690,692
2010		54,076	17,560	74,436	71,814	63,861	11,535	84,022	305,079	3,758,891
2011		57,154	17,970	69,002	66,398	64,395	10,464	84,239	394,368	4,041,643
2012	Jan.	56,622	15,754	69,122	65,288	64,250	11,349	82,621	401,006	4,090,065
	Feb.	54,413	16,630	64,380	63,509	64,143	10,374	77,064	410,928	4,120,966
	Mar.	54,683	15,744	61,543	63,154	64,137	9,664	72,478	408,111	4,143,957
	Apr.	51,950	15,215	61,173	62,757	65,451	9,667	72,400	432,751	4,174,411
	May	50,712	14,912	60,928	64,085	63,975	8,478	72,446	465,354	4,207,211
	June	48,957	14,183	60,846	63,266	63,836	8,789	71,442	423,830	4,201,926
	July	47,093	13,778	60,714	62,967	63,507	9,110	71,421	452,531	4,247,533
	Aug.	46,460	13,531	60,847	63,110	63,920	8,970	71,420	445,900	4,228,870
	Sept.	46,289	12,865	59,905	65,573	63,355	9,020	71,488	419,831	4,244,437
	Oct.	46,703	12,611	59,038	67,836	62,936	8,967	71,638	412,311	4,223,977
	Nov.	47,129	12,796	58,574	72,916	63,120	8,918	71,764	420,525	4,246,212
	Dec.	44,619	12,673	57,683	75,287	56,596	8,995	71,952	417,934	4,210,025
2013	Jan.	41,622	13,046	59,889	75,699	57,203	8,838	71,909	388,467	4,182,495
	Feb.	41,541	12,957	59,571	75,938	57,195	7,808	72,001	407,270	4,213,724
	Mar.	40,192	12,782	59,474	77,581	57,189	7,914	70,206	412,609	4,213,003

(1) ESCB harmonized statistics. Rounding may cause discrepancies in totals. – (2) From June 2010 there is a statistical break in the time series for stocks of loans and securities due to regulation ECB/2008/32 and some changes in the statistical supervisory reports. – (3) Includes government-guaranteed bonds issued pursuant to Decree Law 201/2011. – (4) From June 2010 "capital and reserves" includes loan loss provisions, previously classed under "other liabilities".

cont.

Table a17.1 cont.

Banks resident in Italy: summary balance sheet data (1)
(end-of-period stocks; millions of euros)

LIABILITIES

Deposits							
Residents of Italy						Residents of other euro-area countries	
	MFIs	Central government	Other general government	Other residents		MFIs	General government and other residents
				of which: connected with loan disposals (2)			
2009	569,733	16,164	29,737	1,155,565	—	207,304	24,424
2010	404,890	16,947	27,805	1,388,229	162,567	229,047	24,401
2011	591,612	15,132	28,456	1,333,959	159,192	222,933	23,167
2012 –	Jan.	582,051	15,786	1,331,703	166,798	219,469	22,951
	Feb.	581,725	15,592	1,360,842	170,487	212,217	23,290
	Mar.	644,045	15,744	1,362,612	153,927	195,549	24,255
	Apr.	645,363	20,147	1,369,673	155,762	198,698	24,187
	May	645,626	16,642	1,367,754	143,319	197,446	24,066
	June	664,859	18,562	1,390,008	146,354	197,529	23,801
	July	651,866	28,135	1,389,390	142,791	195,177	24,292
	Aug.	641,482	34,595	1,391,668	147,057	194,759	26,020
	Sept.	653,765	40,128	1,421,429	142,707	178,704	27,229
	Oct.	635,628	37,262	1,397,636	147,547	188,601	24,531
	Nov.	639,552	30,889	1,398,989	146,145	181,052	24,729
	Dec.	611,768	11,892	1,452,207	152,549	174,398	24,767
2013 –	Jan.	610,384	21,032	1,422,111	149,158	178,880	24,551
	Feb.	635,431	20,908	1,441,050	147,655	170,116	24,335
	Mar.	619,298	20,642	1,485,456	154,225	169,623	26,046
	Deposits of the rest of the world		Debt securities issued (3)	Capital and reserves (4)	Other liabilities (4)	Total liabilities	
		of which: banks					
2009	194,208	154,154	819,601	293,936	380,021	3,690,692	
2010	185,282	142,296	807,691	349,447	325,152	3,758,891	
2011	150,127	101,561	914,229	379,776	382,251	4,041,643	
2012 –	Jan.	149,166	939,890	390,794	408,108	4,090,065	
	Feb.	150,381	955,856	392,762	402,056	4,120,965	
	Mar.	146,536	960,175	394,662	372,807	4,143,957	
	Apr.	144,865	942,665	383,400	423,958	4,174,410	
	May	153,851	945,220	370,432	464,726	4,207,211	
	June	156,034	953,444	372,559	404,062	4,201,926	
	July	146,739	966,519	371,609	452,702	4,247,533	
	Aug.	145,642	961,794	371,906	439,722	4,228,870	
	Sept.	150,380	961,824	370,912	419,165	4,244,437	
	Oct.	150,685	961,630	371,655	435,355	4,223,976	
	Nov.	150,550	957,593	371,258	470,514	4,246,212	
	Dec.	149,663	958,324	372,703	432,647	4,210,025	
2013 –	Jan.	145,103	960,049	380,081	414,744	4,182,496	
	Feb.	142,317	948,666	385,521	419,385	4,213,724	
	Mar.	144,405	928,909	387,994	408,006	4,213,003	

(1) ESCB harmonized statistics. Rounding may cause discrepancies in totals. – (2) From June 2010 there is a statistical break in the time series for deposits due to the inclusion of amounts deriving from loan disposals. – (3) Includes government-guaranteed bonds issued pursuant to Decree Law 201/2011. (4) From June 2010 “capital and reserves” includes loan loss provisions, previously classed under “other liabilities”.

Table a17.2

Bank interest rates on euro deposits: outstanding amounts and new business
(percentages)

	Outstanding amounts							
	Total	of which:			Households			Non-financial corporations
		Overnight deposits	Repos	Deposits redeemable at notice	Overnight deposits	Deposits with agreed maturities		Overnight deposits
						up to 2 years	more than 2 years	Deposits with agreed maturities
2009 – Dec.	0.68	0.31	1.43	1.43	0.26	1.37	2.85	0.44
2010 – Dec.	0.69	0.36	1.58	1.28	0.28	1.49	2.78	0.62
2011 – Dec.	1.08	0.60	2.77	1.54	0.41	2.89	3.02	1.21
2012 – Jan.	1.16	0.55	2.92	1.71	0.39	3.15	3.07	1.12
Feb.	1.19	0.53	3.06	1.73	0.37	3.26	3.32	1.11
Mar.	1.24	0.54	3.08	1.81	0.37	3.30	3.24	1.08
Apr.	1.22	0.51	3.12	1.80	0.35	3.29	3.26	1.04
May	1.23	0.52	3.10	1.79	0.35	3.28	3.31	1.03
June	1.23	0.52	3.15	1.81	0.37	3.28	3.54	0.98
July	1.24	0.50	3.12	1.82	0.36	3.29	3.61	0.97
Aug.	1.25	0.52	3.11	1.82	0.36	3.28	3.63	1.01
Sept.	1.27	0.54	3.13	1.82	0.36	3.27	3.67	1.09
Oct.	1.28	0.55	3.13	1.81	0.36	3.23	3.72	1.13
Nov.	1.28	0.54	3.13	1.81	0.36	3.19	3.68	1.11
Dec.	1.25	0.54	3.03	1.79	0.36	3.14	3.64	1.09
2013 – Jan.	1.17	0.49	2.97	1.58	0.34	3.04	3.57	1.00
Feb.	1.15	0.49	2.64	1.59	0.34	2.97	3.58	1.00
Mar.	1.16	0.52	2.58	1.61	0.35	2.90	3.67	1.03

	New business					
	Deposits with agreed maturities					Repos
	Total	Households			Non-financial corporations	
		Total	up to 1 year	more than 1 year		
2009 – Dec.	0.86	1.02	1.01	1.12	0.73	1.18
2010 – Dec.	1.32	1.39	1.40	1.23	1.27	1.57
2011 – Dec.	2.87	3.54	3.46	4.01	2.16	2.95
2012 – Jan.	2.94	3.58	3.39	4.29	1.93	2.98
Feb.	2.67	3.35	3.21	3.88	1.75	2.78
Mar.	2.64	3.12	3.10	3.21	1.90	2.70
Apr.	2.21	2.76	2.73	2.91	1.56	2.88
May	2.20	2.76	2.69	3.09	1.55	2.46
June	2.50	2.98	2.81	3.55	1.86	2.50
July	2.87	3.09	2.96	3.64	2.35	2.91
Aug.	2.64	2.95	2.81	3.49	1.98	2.45
Sept.	2.26	2.86	2.73	3.32	1.79	2.71
Oct.	2.59	2.80	2.74	3.07	2.12	2.97
Nov.	2.13	2.75	2.67	3.01	1.41	2.60
Dec.	2.16	2.70	2.65	2.88	1.52	2.19
2013 – Jan.	2.37	2.57	2.56	2.61	2.03	2.31
Feb.	2.46	2.59	2.65	2.36	2.08	1.74
Mar.	2.35	2.42	2.44	2.36	2.09	1.76

Table a17.3

Credit quality of Italian banks and banking groups (1)
(end-of-period data in millions of euros and percentages)

	Loans (2)		% of total loans		Coverage ratio (3)		% of total loans net of provisions	
	2012 (4)	2011	2012 (4)	2011	2012 (4)	2011	2012 (4)	
Total groups (5)								
Loans to customers	1,945,521	100.0	100.0	5.1	5.9	100.0	100.0	
performing	1,684,172	88.8	86.6	0.6	0.6	92.9	91.5	
non-performing	261,349	11.2	13.4	40.3	40.1	7.1	8.6	
<i>bad debts</i>	141,241	6.3	7.3	56.3	55.7	2.9	3.4	
<i>substandard loans</i>	78,984	3.2	4.1	22.5	24.6	2.6	3.3	
<i>restructured loans</i>	20,402	1.0	1.1	17.5	22.6	0.9	0.9	
<i>overdue loans/amounts in breach of overdraft limits</i>	20,723	0.7	1.1	9.1	9.9	0.6	1.0	
Largest groups (6)								
Loans to customers	1,325,473	100.0	100.0	5.6	6.3	100.0	100.0	
performing	1,139,628	88.0	86.0	0.7	0.6	92.7	91.2	
non-performing	185,845	12.0	14.0	42.1	41.1	7.3	8.8	
<i>bad debts</i>	102,213	6.9	7.7	57.2	56.2	3.1	3.6	
<i>substandard loans</i>	54,113	3.3	4.1	24.2	25.2	2.6	3.3	
<i>restructured loans</i>	16,684	1.2	1.3	18.4	23.8	1.1	1.0	
<i>overdue loans/amounts in breach of overdraft limits</i>	12,834	0.6	1.0	12.1	10.9	0.5	0.9	
Groups headed by a limited company bank (società per azioni) (7)								
Loans to customers	383,131	100.0	100.0	4.1	5.1	100.0	100.0	
performing	340,020	90.8	88.8	0.5	0.5	94.2	93.0	
non-performing	43,110	9.2	11.3	39.3	40.7	5.8	7.0	
<i>bad debts</i>	23,121	5.1	6.0	56.6	56.2	2.3	2.8	
<i>substandard loans</i>	13,890	2.8	3.6	22.1	26.5	2.2	2.8	
<i>restructured loans</i>	1,780	0.5	0.5	18.6	22.7	0.4	0.4	
<i>overdue loans/amounts in breach of overdraft limits</i>	4,320	0.9	1.1	5.8	11.0	0.9	1.1	
Groups headed by a cooperative bank (banca popolare) (7)								
Loans to customers	226,359	100.0	100.0	3.8	5.1	100.0	100.0	
performing	195,200	89.4	86.2	0.6	0.6	92.3	90.4	
non-performing	31,159	10.7	13.8	30.8	33.8	7.7	9.6	
<i>bad debts</i>	15,407	5.4	6.8	49.7	52.5	2.8	3.4	
<i>substandard loans</i>	10,458	3.6	4.6	14.5	19.4	3.2	3.9	
<i>restructured loans</i>	1,902	0.8	0.8	8.6	12.1	0.8	0.8	
<i>overdue loans/amounts in breach of overdraft limits</i>	3,393	0.9	1.5	3.9	5.1	0.9	1.5	
Banks not belonging to a group (8)								
Loans to customers	186,558	100.0	100.0	3.1	4.2	100.0	100.0	
performing	160,812	89.6	86.2	0.4	0.5	92.1	89.5	
non-performing	25,747	10.4	13.8	26.4	27.4	7.9	10.5	
<i>bad debts</i>	11,349	4.8	6.1	46.5	46.6	2.6	3.4	
<i>substandard loans</i>	10,628	4.4	5.7	11.2	14.5	4.0	5.1	
<i>restructured loans</i>	618	0.2	0.3	7.7	14.0	0.2	0.3	
<i>overdue loans/amounts in breach of overdraft limits</i>	3,152	1.1	1.7	3.0	4.1	1.1	1.7	

Source: Consolidated supervisory data for banking groups and individual data for banks not belonging to a group.

(1) Rounding may cause discrepancies in totals. – (2) Loans are gross of provisions. – (3) Provisions as a percentage of total loans. – (4) Provisional. – (5) Includes Italian banks controlled by foreign banks. – (6) The five largest banking groups by total assets as of December 2012. – (7) Excludes the largest groups. – (8) Includes the subsidiaries of foreign banks.

Table a17.4

Profit and loss accounts of Italian banks (1)					
	2010	2011	2012	2011	2012
		As a percentage of total assets		Percentage changes (3)	
Net interest income (a)	1.09	1.13	1.06	-0.6	-2.3
Other net income (b) (2)	1.00	0.98	1.07	-3.8	14.2
				(-2.9)	(16.5)
<i>of which: trading and fair-value valuation services</i>	..	-0.02	0.16	-19.8	1177.2
<i>dividends and similar income (2)</i>	0.65	0.67	0.63	-1.0	-0.9
	0.24	0.21	0.15	-16.6	-25.0
				(-16.3)	(-24.7)
Gross income (c=a+b) (2)	2.08	2.11	2.12	-2.1	5.3
				(-1.7)	(6.2)
Operating expenses (d)	1.35	1.43	1.33	1.8	-1.8
<i>of which: banking staff costs (3)</i>	0.71	0.75	0.70	0.8	-2.0
Operating profit (e=c-d) (2)	0.73	0.69	0.79	-9.4	20.1
				(-8.6)	(24.0)
Value adjustments, readjustments and allocations to provisions (f)	0.44	1.02	0.86	124.6	-11.6
<i>of which: in respect of loans</i>	0.36	0.41	0.69	9.0	77.0
Extraordinary income (g)	0.05	-0.39	-0.06	-809.2	-82.8
Profit before tax (h=e-f+g) (2)	0.34	-0.72	-0.14	-305.7	80.0
				(-370.2)	(76.2)
Tax (i)	0.09	-0.05	-0.07	-150.7	-55.3
Net profit (h-i)	0.26	-0.68	-0.07	-358.3	89.0
Other indicators					
Net profit as a percentage of capital and reserves (ROE) (4)	3.0	-6.2	-0.6		
		Amounts		Percentage changes	
Total assets (<i>millions of euros</i>)	3,496,528	3,361,115	3,514,309	-3.9	4.6
Average number of employees	319,328	316,593	312,147	-0.9	-1.4
Total assets per employee (<i>thousands of euros</i>)					
at current prices	10,950	10,617	11,259	-3.0	6.0
at constant prices (5)	10,950	10,327	10,631	-5.7	2.9
Staff costs per employee (<i>thousands of euros</i>)					
at current prices (6)	75.4	76.8	74.8	1.9	-2.6
at constant prices (5) (6)	75.4	74.7	70.6	-0.9	-5.5
Memorandum items: (7)					
Total assets (<i>millions of euros</i>)	3,508,393	3,374,743	3,530,335	-3.8	4.6
Total number of employees (8)	320,987	316,360	309,540	-1.4	-2.2

(1) Rounding may cause discrepancies. The data for 2012 are provisional. – (2) The rates of increase calculated net of dividends on shareholdings in other banks, if included in the aggregate, are shown in brackets. – (3) Comprises wages and salaries, costs in respect of severance pay, social security contributions and sundry bonuses paid to banking staff; also includes the extraordinary costs incurred in connection with early severance incentive schemes. The number of banking staff is obtained by deducting tax collection staff and staff seconded to other entities from the total number of employees and adding employees of other entities on secondment to banks. – (4) Profit includes the net income of foreign branches. – (5) Deflated using the general consumer price index (2010=100). – (6) Excludes the extraordinary costs incurred in connection with early severance incentives, directors' fees and expenses for pensioned staff. – (7) Data for the entire banking system, including banks that have not reported information on their profit and loss accounts. – (8) End-of-period data.

Table a17.5

Profit and loss accounts of resident Italian banks by category of bank (1)
(millions of euros)

	Limited company banks (2)			Cooperative banks		
	2010	2011	2012 (3)	2010	2011	2012 (3)
Interest receivable	52,794	58,041	56,721	8,003	12,033	13,318
<i>of which on: loans to central banks</i>	168	151	104	50	62	24
<i>loans to banks</i>	3,195	4,203	4,046	403	615	309
<i>loans to customers</i>	40,000	42,984	40,738	4,932	8,699	9,437
<i>securities</i>	5,623	6,530	8,958	2,066	2,011	2,835
<i>claims on non-residents</i>	2,612	3,268	2,501	275	260	361
Interest payable	27,312	32,664	33,181	4,667	7,260	7,998
<i>of which on: central banks</i>	222	687	1,396	58	166	436
<i>interbank accounts</i>	3,600	5,326	4,389	426	642	574
<i>deposits</i>	4,226	6,206	7,045	766	1,752	2,180
<i>debt securities (4)</i>	15,871	16,777	17,888	3,109	4,349	4,534
<i>liabilities to non-residents</i>	2,648	3,000	2,309	267	343	264
Balance of derivative hedging contracts	3,396	1,759	2,239	-55	69	7
Net interest income (a)	28,878	27,136	25,779	3,281	4,843	5,327
Non-interest income (b)	28,004	26,452	28,002	4,171	5,203	5,232
<i>of which from: trading and fair value valuation</i>	-227	997	3,919	489	563	647
<i>services</i>	18,483	17,045	16,698	2,120	3,092	3,159
Gross income (c=a+b)	56,881	53,588	53,781	7,452	10,046	10,559
Operating expenses (d)	36,626	34,994	33,772	4,744	6,762	6,928
<i>of which: banking staff costs</i>	19,187	18,359	17,688	2,667	3,601	3,762
Operating profit (e=c-d)	20,256	18,595	20,009	2,709	3,284	3,631
Value adjustments and re-adjustments and allocations to provisions (f)	12,787	27,066	22,952	1,279	5,751	4,839
<i>of which: for loan losses</i>	10,629	10,664	18,102	995	1,745	3,859
Extraordinary income (g)	1,537	-9,970	-1,325	491	-3,283	-955
Tax (h)	2,119	-767	-2,684	484	-921	-300
Net profit (i=e-f+g-h)	6,887	-17,675	-1,583	1,437	-4,829	-1,863
Total assets	2,662,396	2,387,516	2,494,675	368,103	498,321	493,600
Capital and reserves	249,162	269,925	275,753	45,317	58,761	53,073
Number of banking staff (average)	232,958	227,609	222,803	49,076	51,084	51,965

(1) Rounding may cause discrepancies in totals. – (2) Includes central credit institutions. – (3) Provisional. – (4) Includes bonds and other debt securities held by non-residents.

cont.

Table a17.5 cont.

Profit and loss accounts of resident Italian banks by category of bank (1)
(millions of euros)

	Mutual banks			Branches of foreign banks			Total banks		
	2010	2011	2012 (3)	2010	2011	2012 (3)	2010	2011	2012 (3)
Interest receivable	5,613	6,416	7,242	5,358	6,223	4,861	71,768	82,713	82,141
<i>of which on: loans to central banks</i>	2	2	2	11	11	5	231	227	135
<i>loans to banks</i>	62	125	196	652	700	498	4,312	5,643	5,048
<i>loans to customers</i>	4,847	5,401	5,458	2,949	3,378	3,102	52,727	60,462	58,736
<i>securities</i>	540	779	1,493	875	825	503	9,103	10,145	13,789
<i>claims on non-residents</i>	18	35	27	778	1,206	734	3,683	4,769	3,624
Interest payable	1,920	2,339	2,975	2,799	4,041	2,848	36,700	46,303	47,002
<i>of which on: central banks</i>	1	11	36	14	35	63	296	900	1,931
<i>interbank accounts</i>	28	84	191	710	866	729	4,763	6,917	5,883
<i>deposits</i>	574	767	1,080	500	670	543	6,067	9,396	10,848
<i>debt securities (4)</i>	1,308	1,465	1,654	0	54	29	20,288	22,645	24,106
<i>liabilities to non-residents</i>	3	4	7	1,516	2,351	1,463	4,434	5,698	4,045
Balance of derivative hedging contracts	37	26	38	-459	-154	-331	2,919	1,700	1,953
Net interest income (a)	3,729	4,103	4,305	2,099	2,028	1,680	37,988	38,110	37,092
Non-interest income (b)	1,637	1,639	2,360	1,008	-383	1,877	34,820	32,912	37,472
<i>of which from: trading and fair value valuation</i>	84	13	691	-511	-2,098	240	-167	-525	5,498
<i>services</i>	1,184	1,248	1,242	812	993	985	22,600	22,378	22,084
Gross income (c=a+b)	5,366	5,742	6,665	3,108	1,646	3,559	72,807	71,022	74,564
Operating expenses (d)	3,982	4,083	4,130	1,969	2,065	2,079	47,321	47,905	46,909
<i>of which: banking staff costs</i>	2,199	2,240	2,271	837	849	738	24,889	25,049	24,459
Operating profit (e=c-d)	1,384	1,658	2,535	1,138	-420	1,480	25,487	23,117	27,655
Value adjustments and re-adjustments and allocations to provisions (f)	843	1,128	1,923	435	414	534	15,344	34,360	30,252
<i>of which: for loan losses</i>	763	1,015	1,820	231	354	414	12,618	13,778	24,195
Extraordinary income (g)	6	7	7	-153	234	40	1,880	-13,010	-2,233
Tax (h)	189	228	180	276	-71	455	3,067	-1,531	-2,349
Net profit (i=e-f+g-h)	358	310	435	274	-528	532	8,956	-22,723	-2,480
Total assets	179,960	188,544	207,440	281,255	286,734	293,423	3,491,714	3,361,115	3,489,138
Capital and reserves	20,285	22,606	23,519	9,772	10,428	11,383	324,536	361,720	363,728
Number of banking staff (average)	30,946	31,479	31,391	6,348	6,417	5,967	319,328	316,588	312,125

(1) Rounding may cause discrepancies in totals. – (2) Includes central credit institutions. – (3) Provisional. – (4) Includes bonds and other debt securities held by non-residents.

Table a17.6

Regulatory capital and capital requirements (1) (end-of-period data; amounts in millions of euros)												
	Tier 1 capital	Tier 2 capital	Regulatory capital	Core Tier 1 ratio (%)	Tier 1 ratio (%)	Total capital ratio (%)	Capital shortfalls		Distribution of capital requirements (%) (2)			
							Number of banks with shortfalls	Amount of shortfalls	Credit and counterparty risk	Market risk	Operational risk	Other requirements
Banking system												
2010	169,848	64,191	227,960	8.3	9.3	12.4	5	133	89.6	2.5	7.4	0.6
2011	184,177	59,400	238,253	9.3	10.0	13.0	7	71	86.4	4.1	8.3	1.3
2012	189,329	51,432	235,136	10.7	11.1	13.8	7	38	86.3	3.4	9.0	1.3
Largest banking groups (3)												
2010	97,326	44,604	136,475	7.4	8.9	12.5	—	—	90.0	2.7	7.3	0.1
2011	107,646	39,828	142,635	8.9	10.0	13.3	—	—	84.7	5.6	9.1	0.6
2012	110,394	32,599	137,643	10.9	11.6	14.5	—	—	84.4	4.7	10.2	0.7
Banks and banking groups based in the Centre and North												
2010	165,131	63,296	222,349	8.2	9.2	12.4	3	128	89.7	2.6	7.3	0.5
2011	179,423	58,527	232,627	9.2	10.0	12.9	6	68	86.4	4.1	8.3	1.1
2012	184,510	50,622	229,507	9.0	11.1	13.8	3	26	86.4	3.4	9.0	1.1
Banks and banking groups based in the South and Islands												
2010	4,717	895	5,612	13.0	13.0	15.5	2	5	83.7	0.9	9.7	5.8
2011	4,753	873	5,626	12.7	12.7	15.0	1	3	82.6	0.5	9.6	7.3
2012	4,819	810	5,629	12.6	12.6	14.7	4	12	82.4	0.4	9.8	7.4
Cooperative banks (banche popolari)												
2010	32,464	13,942	46,089	7.3	7.9	11.2	—	—	90.8	1.9	6.6	0.8
2011	36,415	14,486	50,645	8.2	8.7	12.1	—	—	89.2	1.7	6.9	2.2
2012	35,306	12,458	47,520	9.3	9.7	13.1	—	—	88.5	1.3	7.8	2.5
Mutual banks (banche di credito cooperativo)												
2010	18,588	1,334	19,922	14.1	14.1	15.2	2	5	90.1	0.3	7.6	2.0
2011	18,680	1,413	20,093	14.0	14.0	15.1	6	44	90.4	0.2	7.4	2.0
2012	19,195	1,410	20,605	14.1	14.1	15.1	6	28	90.2	0.2	7.6	2.0
Banking system, excluding subsidiaries of foreign banks												
2010	157,316	59,787	211,085	8.3	9.4	12.6	4	121	89.6	2.6	7.3	0.4
2011	170,627	54,789	220,151	9.4	10.1	13.1	7	71	85.9	4.4	8.6	1.2
2012	175,465	47,357	217,198	10.8	11.3	14.0	7	38	85.8	3.6	9.3	1.3

Source: Consolidated data for banking groups and individual data for banks not belonging to a group.

(1) Excluding branches of foreign banks. Data relating to December 2012 take account of the "Monti bond" issue by the MPS Group in February 2013. – (2) The other requirements do not include the adjustment for intragroup positions (with reference exclusively to banking groups). The capital requirement for credit and counterparty risk is net of the adjustment for intragroup positions from the end of 2012. – (3) The five largest banking groups by total assets as of December 2012.

LIST OF ABBREVIATIONS

ABI	– <i>Associazione bancaria italiana</i> Italian Banking Association
BI-COMP	– <i>Banca d'Italia Compensazione</i> Bank of Italy Clearing System
BI-REL	– <i>Banca d'Italia Regolamento Lordo</i> Bank of Italy real-time gross settlement system
BOTs	– <i>Buoni ordinari del Tesoro</i> Treasury bills
BTPs	– <i>Buoni del Tesoro poliennali</i> Treasury bonds
CC&G	– <i>Cassa di Compensazione e Garanzia S.p.A.</i>
CCTs	– <i>Certificati di credito del Tesoro</i> Treasury credit certificates
CIPA	– <i>Convenzione interbancaria per i problemi dell'automazione</i> Interbank Convention on Automation
Confindustria	– <i>Confederazione generale dell'industria italiana</i> Confederation of Italian Industry
Consob	– <i>Commissione nazionale per le società e la borsa</i> Companies and Stock Exchange Commission
Covip	– <i>Commissione di vigilanza sui fondi pensione</i> Pension fund supervisory authority
CTOs	– <i>Certificati del Tesoro con opzione</i> Treasury option certificates
CTZs	– <i>Certificati del Tesoro zero-coupon</i> Zero-coupon Treasury certificates
EFD	– <i>Documento di economia e finanza (DEF)</i> Economy and Finance Document
EFSF	– European Financial Stability Facility
ESM	– European Stability Mechanism
FIU	– Financial Intelligence Unit
HICP	– Harmonized index of consumer prices
ICI	– <i>Imposta comunale sugli immobili</i> <i>Municipal property tax (until 2011)</i>
Iciap	– <i>Imposta comunale per l'esercizio di imprese e di arti e professioni</i> Municipal tax on businesses and the self-employed
Ilor	– <i>Imposta locale sui redditi</i> Local income tax

IMU	– <i>Imposta municipale unica</i> Municipal property tax
INAIL	– <i>Istituto nazionale per l'assicurazione contro gli infortuni sul lavoro</i> National Industrial Accidents Insurance Institute
INPS	– <i>Istituto nazionale per la previdenza sociale</i> National Social Security Institute
Irap	– <i>Imposta regionale sulle attività produttive</i> Regional tax on productive activities
Ires	– <i>Imposta sul reddito delle società</i> Corporate income tax
Irpef	– <i>Imposta sul reddito delle persone fisiche</i> Personal income tax
Istat	– <i>Istituto nazionale di statistica</i> National Institute of Statistics
Ivass	– <i>Istituto per la vigilanza sulle assicurazioni</i> Insurance Supervisory Authority
MAC	– <i>Mercato Alternativo del Capitale</i> Alternative Capital Market
MTS	– <i>Mercato telematico dei titoli di Stato</i> Screen-based secondary market in government securities
SACE	– <i>Istituto per i servizi assicurativi per il commercio estero</i> Foreign Trade Insurance Services Agency
SIM	– <i>Società di intermediazione mobiliare</i> Italian investment firm
TARGET	– Trans-European Automated Real-Time Gross Settlement Express Transfer System