



BANCA D'ITALIA
EUROSISTEMA

Annual Report Statistical Appendix

Rome, 31 May 2017

123rd FINANCIAL YEAR

2016

Financial Year

123rd



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EUROSISTEMA

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2016 – 123rd Financial Year

Rome, 31 May 2017

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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
-

**THE INTERNATIONAL ECONOMY AND
THE EURO AREA**

Table a3.1

GDP, imports and main components of demand: major euro-area countries (1)*(chain-linked volumes; percentage changes on the previous period)*

	2014	2015	2016	2016			
				Q1	Q2	Q3	Q4
GDP							
France (2)	0.9	1.1	1.2	0.6	-0.1	0.2	0.5
Germany (3)	1.6	1.7	1.9	0.7	0.5	0.2	0.4
Italy (3)	0.1	0.8	0.9	0.4	0.1	0.3	0.2
Spain (3) (4)	1.4	3.2	3.2	0.8	0.8	0.7	0.7
Euro-area (3) (5)	1.2	2.0	1.8	0.6	0.3	0.4	0.5
Imports							
France (2)	4.8	5.7	4.2	0.5	-1.5	2.6	0.8
Germany	4.0	5.5	3.7	1.4	0.1	0.4	3.1
Italy	3.2	6.8	2.9	-1.1	2.2	1.0	2.2
Spain (4)	6.5	5.6	3.3	-0.2	2.6	-2.0	1.8
Euro-area (5)	4.9	6.5	4.0	-0.1	1.5	0.1	3.9
Exports							
France (2)	3.3	4.3	1.8	-0.2	-0.1	0.8	1.4
Germany	4.1	5.2	2.6	1.4	1.2	-0.3	1.8
Italy	2.7	4.4	2.4	-0.7	2.2	0.3	1.9
Spain (4)	4.2	4.9	4.4	0.2	3.4	-1.2	2.0
Euro-area (5)	4.4	6.5	2.9	0.3	1.3	0.4	1.8
Household consumption (6)							
France (2)	0.7	1.4	2.3	1.2	0.2	0.1	0.6
Germany	0.9	2.0	2.0	0.7	0.2	0.2	0.3
Italy	0.3	1.6	1.4	0.2	0.5	0.2	0.1
Spain (4)	1.6	2.9	3.2	0.9	0.7	0.6	0.8
Euro-area (5)	0.8	1.8	2.0	0.7	0.4	0.3	0.5
Government consumption							
France (2)	1.3	1.1	1.3	0.4	0.4	0.3	0.3
Germany	1.2	2.7	4.0	1.3	0.9	0.2	0.8
Italy	-0.7	-0.7	0.6	0.9	-0.3	-0.2	0.6
Spain (4)	-0.3	2.0	0.8	0.2	-0.6	0.5	-0.2
Euro-area (5)	0.6	1.3	1.9	0.7	0.3	0.1	0.5
Gross fixed investment							
France (2)	0.0	1.0	2.8	1.1	0.1	0.2	0.6
Germany	3.4	1.7	2.3	1.8	-1.5	-0.2	0.8
Italy	-2.3	1.6	2.9	1.0	0.4	1.5	1.3
Spain (4)	3.8	6.0	3.1	0.4	1.4	-0.1	0.5
Euro-area (5)	1.5	3.2	3.7	0.8	1.1	-0.2	3.3
Domestic demand (7)							
France (2)	....	....	....	0.7	-0.5	0.8	0.3
Germany	1.4	1.6	2.3	0.7	-0.1	0.5	0.9
Italy	0.2	1.4	1.0	0.4	0.0	0.4	0.2
Spain (4)	1.9	3.4	2.9	0.7	0.5	0.5	0.6
Euro-area (5)	1.2	1.9	2.2	0.4	0.4	0.3	1.4

Source: Based on national statistics and Eurostat data.

(1) Quarterly series are seasonally and calendar adjusted. – (2) The quarterly data do not include the revision of the annual data released on 16 May; it is thus not possible to deduce aggregate national demand with any precision. – (3) Quarterly data include information available after the release of the main GDP aggregates – (4) Annual percentage changes are based on raw quarterly data. – (5) The euro-area aggregate relates to 19 countries – (6) Resident households and non-profit institutions serving households. – (7) Includes change in stocks and valuables.

Table a3.2

Coincident indicators for the euro area and Italy

	€-COIN	ITA-COIN		€-COIN	ITA-COIN
2012 – January	-0.14	-0.36	2015 – January	0.16	-0.18
February	-0.06	-0.35	February	0.23	-0.18
March	-0.03	-0.35	March	0.26	-0.16
April	-0.08	-0.30	April	0.33	-0.13
May	-0.03	-0.41	May	0.38	-0.10
June	-0.17	-0.50	June	0.39	-0.03
July	-0.24	-0.66	July	0.41	-0.02
August	-0.33	-0.76	August	0.43	0.01
September	-0.32	-0.76	September	0.39	0.03
October	-0.29	-0.67	October	0.36	0.01
November	-0.29	-0.65	November	0.37	0.12
December	-0.27	-0.66	December	0.45	0.20
2013 – January	-0.23	-0.58	2016 – January	0.48	0.26
February	-0.20	-0.55	February	0.47	0.20
March	-0.12	-0.50	March	0.34	0.10
April	-0.10	-0.50	April	0.28	0.02
May	-0.15	-0.54	May	0.26	-0.04
June	-0.18	-0.50	June	0.29	-0.08
July	-0.09	-0.36	July	0.31	-0.06
August	-0.04	-0.19	August	0.32	-0.07
September	0.12	-0.06	September	0.34	-0.07
October	0.20	0.01	October	0.38	-0.02
November	0.23	0.05	November	0.45	0.04
December	0.29	0.05	December	0.59	0.06
2014 – January	0.31	0.16	2017 – January	0.68	0.10
February	0.35	0.18	February	0.75	0.16
March	0.38	0.16	March	0.72	0.16
April	0.39	0.12	April	0.67	0.09
May	0.31	0.02			
June	0.31	-0.02			
July	0.27	-0.04			
August	0.19	-0.12			
September	0.13	-0.20			
October	0.08	-0.27			
November	0.06	-0.25			
December	0.11	-0.21			

Table a3.3

Industrial production by main industrial groupings in the euro area*(annual data are calendar adjusted, quarterly data are calendar and seasonally adjusted; indices: 2010=100; percentage changes on the previous period)*

	Consumer goods	Capital goods	Intermediate goods	Energy	General index	Consumer goods	Capital goods	Intermediate goods	Energy	General index
Germany						France				
2010	3.0	12.8	14.8	3.3	10.9	0.7	4.6	6.0	4.9	4.0
2011	2.3	12.6	7.5	-4.4	7.2	2.4	4.1	4.5	-4.8	2.6
2012	-1.9	1.2	-2.2	1.8	-0.4	0.7	-1.7	-5.9	0.2	-2.3
2013	0.7	0.6	-0.2	-1.0	0.2	-1.6	-0.4	-0.7	1.6	-0.5
2014	1.4	2.3	1.8	-3.8	1.4	-0.8	0.6	-0.6	-5.6	-0.8
2015	0.1	0.9	-0.1	5.1	0.8	4.5	0.1	0.9	2.9	1.8
2016	1.4	1.4	1.1	-1.3	1.0	-1.2	1.3	0.6	0.0	0.3
2016 – Q1	1.9	1.8	1.3	-0.8	1.4	-2.9	0.4	-0.4	1.0	-0.6
Q2	0.3	-0.6	-0.6	0.3	-0.4	0.1	1.0	-1.3	0.7	0.0
Q3	0.0	0.0	0.1	1.7	0.2	0.1	-1.6	1.9	-2.3	-0.2
Q4	-0.1	0.1	0.6	-0.4	0.2	0.5	1.4	0.6	3.6	1.2
2017 – Q1	1.1	1.1	1.1	-0.3	0.9	-0.5	0.2	-0.3	-3.2	-0.6
Spain						Euro area (1)				
2010	0.7	-3.4	2.6	2.5	0.8	2.6	8.9	10.0	3.9	7.2
2011	-1.5	0.6	-2.4	-3.7	-1.7	0.8	8.4	4.2	-4.2	3.5
2012	-5.0	-11.3	-9.2	0.2	-6.9	-2.4	-1.0	-4.3	-0.2	-2.3
2013	-2.1	1.4	-2.5	-3.4	-1.7	-0.4	-0.5	-0.9	-0.8	-0.7
2014	1.7	1.0	2.9	-2.0	1.3	2.6	1.8	1.1	-5.3	0.8
2015	1.4	7.4	4.1	0.6	3.4	2.5	3.6	1.0	0.8	2.1
2016	2.1	3.4	2.3	-2.1	1.8	1.1	1.6	1.8	0.1	1.4
2016 – Q1	0.6	0.3	0.0	-1.0	0.1	0.9	1.3	1.0	0.2	0.8
Q2	0.1	0.0	0.1	0.5	0.2	-0.3	-0.5	-0.3	0.5	-0.1
Q3	0.2	0.2	1.3	1.3	0.5	0.5	0.3	0.5	1.4	0.3
Q4	0.3	-0.9	1.3	3.4	0.8	0.0	0.8	1.2	2.6	1.1
2017 – Q1	-0.7	1.7	0.8	-2.8	0.3	-0.9	0.3	0.6	-2.1	0.0

Source: Based on Eurostat data.

(1) The euro-area aggregate relates to 19 countries.

Table a3.4

Persons in employment and unemployment rate

(thousands of persons and per cent)

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Persons in employment									
EU (1)	222,876	218,952	216,121	216,219	215,811	215,415	218,334	220,841	224,289
Euro area (2)	146,759	143,820	142,198	142,296	141,457	140,663	142,078	143,559	146,156
Austria	3,994	3,982	4,017	4,052	4,085	4,105	4,113	4,148	4,220
Belgium	4,446	4,421	4,489	4,509	4,524	4,530	4,544	4,552	4,587
Cyprus	171	178	187	189	184	175	178	175	177
Estonia	656	594	568	603	615	621	625	641	645
Finland	2,531	2,457	2,448	2,474	2,483	2,457	2,447	2,437	2,448
France	25,926	25,674	25,731	25,759	25,805	25,779	26,396	26,424	26,583
Germany	38,542	38,471	37,993	38,787	39,127	39,531	39,871	40,211	41,367
Greece	4,611	4,556	4,390	4,054	3,695	3,513	3,536	3,611	3,674
Ireland	2,128	1,961	1,882	1,849	1,838	1,881	1,914	1,964	2,020
Italy (3)	23,090	22,699	22,527	22,598	22,566	22,191	22,279	22,465	22,758
Latvia	1,055	909	851	862	876	894	885	896	893
Lithuania	1,427	1,317	1,248	1,254	1,276	1,293	1,319	1,335	1,361
Luxembourg	202	217	221	225	236	239	246	258	261
Malta	159	160	163	167	170	176	182	186	191
Netherlands	8,593	8,596	8,370	8,291	8,345	8,285	8,236	8,319	8,427
Portugal	5,117	4,969	4,898	4,740	4,547	4,429	4,500	4,549	4,605
Slovakia	2,434	2,366	2,318	2,315	2,329	2,329	2,363	2,424	2,492
Slovenia	996	981	966	936	924	906	917	917	915
Spain	20,470	19,107	18,725	18,421	17,633	17,139	17,344	17,866	18,342
Unemployment rate									
EU (1)	7.0	9.0	9.6	9.7	10.5	10.9	10.2	9.4	8.5
Euro area (2)	7.6	9.6	10.2	10.2	11.4	12.0	11.6	10.9	10.0
Austria	4.1	5.3	4.8	4.6	4.9	5.4	5.6	5.7	6.0
Belgium	7.0	7.9	8.3	7.2	7.6	8.4	8.5	8.5	7.8
Cyprus	3.7	5.4	6.3	7.9	11.9	15.9	16.1	15.0	13.1
Estonia	5.5	13.5	16.7	12.3	10.0	8.6	7.4	6.2	6.8
Finland	6.4	8.2	8.4	7.8	7.7	8.2	8.7	9.4	8.8
France	7.4	9.1	9.3	9.2	9.8	10.3	10.3	10.4	10.1
Germany	7.4	7.6	7.0	5.8	5.4	5.2	5.0	4.6	4.1
Greece	7.8	9.6	12.7	17.9	24.5	27.5	26.5	24.9	23.5
Ireland	6.4	12.0	13.9	14.7	14.7	13.1	11.3	9.4	7.9
Italy (3)	6.7	7.7	8.4	8.4	10.7	12.1	12.7	11.9	11.7
Latvia	7.7	17.5	19.5	16.2	15.0	11.9	10.8	9.9	9.6
Lithuania	5.8	13.8	17.8	15.4	13.4	11.8	10.7	9.1	7.9
Luxembourg	4.9	5.1	4.6	4.8	5.1	5.9	6.0	6.5	6.3
Malta	6.0	6.9	6.9	6.4	6.3	6.4	5.8	5.4	4.7
Netherlands	3.7	4.4	5.0	5.0	5.8	7.3	7.4	6.9	6.0
Portugal	8.8	10.7	12.0	12.9	15.8	16.4	14.1	12.6	11.2
Slovakia	9.6	12.1	14.5	13.7	14.0	14.2	13.2	11.5	9.7
Slovenia	4.4	5.9	7.3	8.2	8.9	10.1	9.7	9.0	8.0
Spain	11.3	17.9	19.9	21.4	24.8	26.1	24.5	22.1	19.6

Sources: Eurostat, *Labour Force Survey* and, for Italy, Istat, *Rilevazione sulle forze di lavoro*.

(1) EU-28. – (2) Euro-19. – (3) Since 2008 Q1 the minimum age of labour market participation has been raised from 15 to 16 years.

Table a3.5

Euro area: harmonized index of consumer prices (1)
(indices: 2015=100; percentage changes on the year-earlier period)

	Non food & non-energy products	Services	Total excl. food & energy products	Food products			Energy products	Total excl. unprocessed food & energy	Total
				Processed	Unprocessed	Total			
<i>Weights</i>	26.3	44.6	70.9	12.1	7.5	19.6	9.5	83.0	100.0
2013	0.6	1.4	1.1	2.2	3.5	2.7	0.6	1.3	1.4
2014	0.1	1.2	0.8	1.2	-0.8	0.5	-1.9	0.9	0.4
2015	0.3	1.2	0.8	0.6	1.6	1.0	-6.8	0.8	0.0
2016	0.4	1.1	0.9	0.6	1.4	0.9	-5.1	0.8	0.2
2015 – Jan.	-0.1	1.0	0.6	0.4	-0.9	-0.1	-9.2	0.6	-0.6
Feb.	-0.1	1.2	0.7	0.5	0.4	0.5	-7.9	0.7	-0.3
Mar.	0.0	1.0	0.6	0.6	0.7	0.6	-6.0	0.6	-0.1
Apr.	0.1	1.0	0.6	0.7	1.3	1.0	-5.8	0.7	0.0
May	0.2	1.3	0.9	0.6	2.1	1.2	-4.8	0.9	0.3
June	0.3	1.1	0.8	0.7	1.9	1.2	-5.1	0.8	0.2
July	0.4	1.2	1.0	0.6	1.4	0.9	-5.6	0.9	0.2
Aug.	0.4	1.2	0.9	0.6	2.4	1.3	-7.2	0.9	0.1
Sept.	0.3	1.2	0.9	0.6	2.7	1.4	-8.9	0.8	-0.1
Oct.	0.6	1.3	1.1	0.6	3.2	1.6	-8.5	1.0	0.1
Nov.	0.6	1.2	0.9	0.7	2.7	1.5	-7.3	0.9	0.1
Dec.	0.5	1.1	0.9	0.8	2.0	1.2	-5.9	0.8	0.2
2016 – Jan.	0.7	1.2	1.0	0.8	1.4	1.0	-5.4	1.0	0.3
Feb.	0.7	0.9	0.8	0.6	0.6	0.6	-8.1	0.8	-0.2
Mar.	0.5	1.4	1.0	0.4	1.4	0.8	-8.7	1.0	0.0
Apr.	0.5	0.9	0.7	0.5	1.2	0.8	-8.7	0.7	-0.2
May	0.5	1.0	0.8	0.6	1.5	0.9	-8.1	0.8	-0.1
June	0.4	1.1	0.9	0.5	1.4	0.9	-6.4	0.8	0.1
July	0.4	1.2	0.9	0.5	2.9	1.4	-6.7	0.8	0.2
Aug.	0.3	1.1	0.8	0.5	2.5	1.3	-5.6	0.8	0.2
Sept.	0.3	1.1	0.8	0.5	1.1	0.7	-3.0	0.8	0.4
Oct.	0.3	1.1	0.8	0.5	0.2	0.4	-0.9	0.7	0.5
Nov.	0.3	1.1	0.8	0.7	0.7	0.7	-1.1	0.8	0.6
Dec.	0.3	1.3	0.9	0.7	2.1	1.2	2.6	0.9	1.1
2017 – Jan.	0.5	1.2	0.9	0.7	3.5	1.8	8.1	0.9	1.8
Feb.	0.2	1.3	0.9	0.8	5.3	2.5	9.3	0.9	2.0
Mar.	0.3	1.0	0.7	1.0	3.1	1.8	7.4	0.8	1.5
Apr.	0.3	1.8	1.2	1.1	2.2	1.5	7.6	1.2	1.9

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 2017.

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

	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
France						Germany				
2013	-0.4	-0.7	-0.4	0.1	0.3	0.6	-0.9	-0.8	-0.1	0.0
2014	-0.9	-1.3	-4.2	0.0	-1.3	0.5	-0.9	-3.2	0.0	-0.9
2015	-1.1	-1.8	-6.8	-1.2	-2.2	0.6	-0.9	-5.4	-0.1	-1.8
2016	-1.0	-2.5	-7.1	-1.1	-2.3	0.6	-1.4	-5.9	-0.3	-1.7
2016 – Jan.	-1.4	-2.1	-9.5	-1.0	-2.7	0.6	-1.7	-7.3	-0.5	-2.3
Feb.	-1.7	-2.4	-14.8	-1.2	-4.2	0.7	-1.8	-9.4	-0.5	-3.0
Mar.	-1.6	-3.2	-12.9	-1.5	-3.9	0.7	-2.0	-9.2	-0.6	-3.0
Apr.	-1.4	-3.8	-14.1	-1.7	-4.3	0.7	-2.2	-8.8	-0.7	-3.0
May	-1.2	-3.9	-10.4	-1.7	-3.3	0.8	-2.1	-8.0	-0.7	-2.7
June	-1.5	-3.4	-9.3	-1.5	-3.1	0.7	-1.9	-6.5	-0.6	-2.1
July	-1.0	-3.5	-8.4	-1.5	-2.9	0.7	-1.7	-6.2	-0.5	-1.9
Aug.	-0.5	-2.9	-4.2	-1.3	-1.8	0.5	-1.5	-5.5	-0.4	-1.6
Sept.	-0.5	-2.2	-3.8	-0.9	-1.5	0.6	-1.2	-5.2	-0.2	-1.4
Oct.	-0.3	-1.3	-1.9	-0.6	-1.0	0.5	-0.8	-2.2	0.0	-0.4
Nov.	-0.6	-0.7	-0.9	-0.3	-0.6	0.6	0.1	-1.7	0.4	0.1
Dec.	-0.6	-0.3	7.8	0.0	1.6	0.5	0.8	0.2	0.7	0.8
2017 – Jan.	0.3	1.0	15.4	0.7	3.5	0.6	1.9	4.0	1.4	2.3
Feb.	0.2	2.2	14.6	1.2	3.7	0.5	2.9	5.4	1.8	3.0
Mar.	0.0	2.8	9.0	1.5	2.9	0.6	3.4	4.5	2.1	2.9
Spain						Euro area (2)				
2013	0.4	-0.5	0.5	-0.3	0.6	0.3	-0.6	-1.6	-0.2	-0.2
2014	0.4	-1.5	-3.1	-0.4	-1.3	0.3	-1.1	-4.3	-0.1	-1.5
2015	0.7	-0.7	-8.8	0.0	-2.1	0.1	-1.3	-8.2	-0.3	-2.7
2016	0.8	-1.4	-10.9	-0.3	-3.1	0.1	-1.7	-6.9	-0.6	-2.3
2016 – Jan.	0.8	-1.7	-15.0	-0.6	-4.3	0.1	-1.8	-9.0	-0.8	-3.0
Feb.	0.6	-2.1	-18.9	-0.7	-5.6	-0.1	-2.1	-12.4	-0.9	-4.1
Mar.	0.8	-2.6	-17.7	-1.0	-5.4	-0.1	-2.6	-11.8	-1.1	-4.0
Apr.	0.9	-2.8	-19.5	-1.0	-6.0	0.1	-2.9	-12.5	-1.2	-4.4
May	0.8	-2.5	-18.1	-1.0	-5.5	0.2	-2.8	-10.8	-1.1	-3.8
June	1.1	-2.2	-14.7	-0.8	-4.5	0.0	-2.5	-8.7	-1.0	-3.1
July	1.0	-1.7	-15.5	-0.4	-4.6	0.2	-2.2	-7.5	-0.9	-2.6
Aug.	0.7	-1.4	-10.5	-0.4	-3.1	0.1	-1.8	-5.7	-0.6	-1.9
Sept.	0.7	-1.0	-6.2	-0.2	-2.0	0.2	-1.4	-4.5	-0.5	-1.5
Oct.	1.0	-0.7	0.7	0.2	0.3	0.2	-0.8	-1.6	-0.1	-0.5
Nov.	0.7	0.6	0.2	0.8	0.6	0.2	0.1	-0.8	0.3	0.0
Dec.	0.5	1.2	8.3	1.1	2.9	0.0	0.8	3.8	0.7	1.6
2017 – Jan.	0.8	2.6	26.6	2.0	7.6	0.2	2.1	10.4	1.5	3.9
Feb.	0.8	4.0	23.7	2.7	7.5	0.2	3.3	11.4	2.0	4.5
Mar.	1.0	4.5	15.6	3.1	6.0	0.3	3.9	8.2	2.3	3.9

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 19 countries.

Table a3.7

Detail of financial support to countries in difficulty (1)
(billions of euros)

	2010	2011	2012	2013	2014	2015	2016	Total to May 2017 (2)	Total support programme
IRELAND									
Bilateral loans	0.0	0.5	2.5	1.9	–	–	–	4.8	4.8
EFSF	0.0	7.6	4.4	5.7	–	–	–	17.7	17.7
EFSM	0.0	13.9	7.8	0.0	0.8	–	–	22.5	22.5
IMF	0.0	12.8	6.4	3.3	–	–	–	22.6	22.5
Total	0.0	34.7	21.1	10.9	0.8	–	–	67.6	67.5
PORTUGAL									
EFSF	–	6.9	11.3	6.6	1.2	–	–	26.0	26.0
EFSM	–	14.1	8.0	0.0	2.2	–	–	24.3	26.0
IMF	–	13.0	8.2	3.4	1.8	–	–	26.3	26.0
Total	–	34.0	27.5	10.0	5.2	–	–	76.6	78.0
GREECE									
First support programme									
Bilateral loans	21.0	31.9	–	–	–	–	–	52.9	52.9
IMF	10.5	9.6	–	–	–	–	–	20.1	20.1
Total	31.5	41.5	–	–	–	–	–	73.0	73.0
Second support programme									
EFSF	–	–	108.2	25.3	8.3	-10.9	–	130.9 (3)	143.6
IMF	–	–	1.7	6.7	3.4	–	–	11.8	28.0
Total	–	–	109.9	32.0	11.7	-10.9	–	142.7	171.6
Third support programme									
ESM	–	–	–	–	–	21.4	10.3	31.7	86.0
Total	–	–	–	–	–	21.4 (4)	10.3	31.7	86.0
SPAIN									
ESM	–	–	39.5	1.9	–	–	–	41.3	41.3
Total	–	–	39.5	1.9	–	–	–	41.3	41.3
CYPRUS									
ESM	–	–	–	4.6	1.1	0.6	–	6.3	9.0
IMF	–	–	–	0.3	0.2	0.4	0.1	1.0	1.0
Total	–	–	–	4.9	1.3	1.0	0.1	7.3	10.0
TOTAL	31.5	110.2	197.9	59.7	18.9	11.5	10.4	440.1	527.4

Sources: For bilateral loans to Ireland, National Treasury Management Agency; for loans from EFSF, EFSM and ESM, those institutions' websites; for the first support programme for Greece, European Commission, 'The second economic adjustment programme for Greece', European Economy, Occasional Papers, 94, 2012; for the IMF loans not part of that programme, press releases on the occasion of each disbursement.

(1) There may be discrepancies due to rounding or to variations in the exchange rates. – (2) Updated to 18 May 2017. – (3) Takes into account the restitution to the EFSF in February 2015 of its own bonds issued and previously transferred to the Hellenic Financial Stability Fund but not used. – (4) In July 2015 Greece received a €7.2 billion bridge loan from the EFSM, which was repaid the following month.

Table a4.1

Balance sheet of the Bank of Italy: assets (1)

(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 lending and credits related to margin calls	
2014	77,865	39,278	11,840	1,241	1,655	194,522	25,743	168,779	–	–
2015	76,914	43,202	11,567	1,213	1,653	158,276	18,728	139,548	–	–
2016 – Jan.	80,258	42,874	11,501	1,315	1,689	150,978	15,844	135,134	–	–
Feb.	89,406	41,520	9,755	1,315	1,717	151,503	17,067	134,069	–	367
Mar.	85,458	40,306	9,515	1,153	1,733	150,824	16,555	134,270	–	–
Apr.	88,154	40,663	9,557	1,062	1,728	150,204	16,207	133,997	–	–
May	85,688	41,039	9,603	1,182	1,752	150,127	17,655	132,472	–	–
June	93,597	41,385	9,588	1,279	1,755	173,900	11,868	162,031	–	1
July	94,653	41,299	9,541	1,204	1,738	174,664	13,593	161,071	–	–
Aug.	93,022	41,197	9,531	1,087	1,745	174,478	13,407	161,071	–	–
Sept.	93,484	41,724	10,027	3,019	1,749	186,383	11,860	174,523	–	–
Oct.	91,633	42,248	10,316	1,175	1,724	185,152	12,215	172,937	–	–
Nov.	87,849	42,608	10,331	1,293	1,711	185,130	12,193	172,937	–	–
Dec.	86,558	42,504	10,169	1,288	1,713	204,238	16,050	188,188	–	–
2017 – Jan.	88,302	42,149	10,075	1,245	1,690	203,193	15,811	187,382	–	–
Feb.	93,275	42,917	10,148	1,113	1,703	199,531	12,492	187,039	–	–
Mar.	91,570	42,644	10,081	1,202	1,701	257,765	6,237	251,529	–	–

	Securities issued by euro-area residents	Claims on general government	Intra-Eurosystem claims				Other net 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			
2014	129,692	18,893	31,203	1,333	7,134	22,368	369	58,547	552,896
2015	220,473	19,461	41,075	1,333	7,134	32,296	312	49,248	611,515
2016 – Jan.	230,687	19,714	41,675	1,333	7,134	33,208	–	49,462	618,652
Feb.	239,586	19,638	41,775	1,333	7,134	33,308	–	49,195	635,655
Mar.	249,851	19,927	41,355	1,333	7,134	32,888	–	48,804	639,413
Apr.	257,131	19,415	41,721	1,333	7,134	33,254	–	49,032	649,111
May	271,943	19,583	42,499	1,333	7,134	34,032	–	49,206	663,019
June	286,938	19,866	43,879	1,333	7,134	35,412	–	51,262	713,862
July	299,372	20,158	43,892	1,333	7,134	35,425	–	55,099	732,078
Aug.	306,047	20,216	43,854	1,333	7,134	35,388	–	56,528	738,173
Sept.	315,577	20,070	44,529	1,333	7,134	36,062	–	55,929	762,466
Oct.	319,275	19,206	45,386	1,333	7,134	36,919	–	57,298	763,097
Nov.	324,161	18,622	45,527	1,333	7,134	37,060	–	61,097	767,997
Dec.	336,761	18,819	44,612	1,333	7,134	35,254	892	59,475	795,968
2017 – Jan.	340,512	18,020	44,551	1,333	7,134	36,084	–	63,927	803,589
Feb.	352,967	18,146	45,276	1,333	7,134	36,809	–	63,047	817,974
Mar.	362,516	18,013	45,358	1,333	7,134	36,891	–	63,013	883,783

(1) For additional data and further information see 'Banks and Money: National Data', Banca d'Italia, Statistics series. The complete time series are available on the Bank of Italy's website at Statistical Database (BDS).

cont.

Table a4.1 cont.

Balance sheet of the Bank of Italy: liabilities (1)*(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)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			
2014	164,527	15,436	15,058	378	–	–	–	13,928	24
2015	174,324	24,138	22,600	1,538	–	–	–	7,709	23
2016 – Jan.	170,974	20,860	20,860	–	–	–	–	13,570	206
Feb.	171,068	19,256	19,256	–	–	–	–	23,820	142
Mar.	172,319	20,415	20,385	30	–	–	1	13,855	81
Apr.	172,741	26,951	26,251	700	–	–	–	15,328	160
May	173,342	18,889	18,489	400	–	–	–	27,280	58
June	174,827	31,850	31,449	401	–	–	–	38,818	919
July	176,503	23,334	23,334	–	–	–	–	56,035	992
Aug.	175,891	32,100	32,010	90	–	–	–	20,149	928
Sept.	176,387	38,705	38,507	198	–	–	–	9,810	1,725
Oct.	177,273	40,796	37,866	2,930	–	–	–	15,409	1,715
Nov.	177,478	47,546	44,173	3,373	–	–	–	16,261	2,570
Dec.	181,208	71,984	69,957	1,997	–	–	30	15,649	2,565
2017 – Jan.	178,454	48,255	46,970	1,255	–	–	30	45,181	2,196
Feb.	178,767	54,964	46,991	7,944	–	–	30	23,533	2,713
Mar.	179,316	87,381	75,281	12,098	–	–	2	25,003	2,614

	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	<i>of which:</i> counterpart of SDRs allocated by the IMF		
2014	387	2	88,097	24,297	–	208,945	37,254	7,847	552,896
2015	373	3	91,346	25,046	–	248,859	39,693	8,370	611,515
2016 – Jan.	351	3	96,217	25,046	–	251,264	40,162	8,313	618,652
Feb.	333	3	105,900	25,046	–	249,533	40,555	8,343	635,655
Mar.	286	2	103,088	25,046	–	263,320	41,000	8,138	639,413
Apr.	281	2	102,411	25,046	–	264,721	41,470	8,174	649,111
May	294	2	102,297	25,346	–	276,214	39,296	8,271	663,019
June	285	2	112,982	25,346	–	288,873	39,959	8,286	713,862
July	290	2	116,991	25,346	–	292,090	40,494	8,245	732,078
Aug.	280	2	115,521	25,346	–	326,945	41,009	8,237	738,173
Sept.	320	2	114,812	25,346	–	353,940	41,417	8,224	762,466
Oct.	340	3	104,649	25,346	–	355,459	42,105	8,254	763,097
Nov.	348	3	97,654	25,346	–	358,612	42,180	8,371	767,997
Dec.	304	3	98,589	25,346	–	356,559	43,761	8,387	795,968
2017 – Jan.	294	3	96,221	25,346	–	364,733	42,906	8,309	803,589
Feb.	290	3	102,775	25,346	–	386,087	43,496	8,402	817,974
Mar.	336	3	100,030	25,346	–	419,839	43,916	8,346	883,783

(1) For additional data and further information see 'Banks and Money: National Data', Banca d'Italia, Statistics series. The complete time series are available on the Bank of Italy's website at Statistical Database (BDS).

THE ITALIAN ECONOMY

Value added per hour worked and unit labour costs by branch

	2008	2009	2010	2011	2012	2013	2014	2015	2016
Value added at factor cost per hour worked (chain-linked volumes, euros, reference year 2010)									
Agriculture, forestry and fishing	12.2	12.2	12.4	13.1	13.3	13.5	12.8	13.1	12.9
Industry excluding construction	32.7	30.8	33.6	34.0	34.6	34.8	35.1	35.8	35.5
of which: manufacturing	29.6	27.5	30.6	31.2	31.6	32.0	32.7	33.3	33.0
Construction	23.4	21.9	21.6	20.8	21.4	22.7	22.2	21.9	22.4
Services	34.5	34.1	34.4	34.5	34.2	34.5	34.6	34.4	33.9
Sale and repair of motor vehicles and motorcycles	22.7	20.9	21.7	22.5	21.9	22.5	23.4	24.1	24.1
Accommodation and food service activities	19.2	19.7	19.7	19.6	19.3	19.2	19.4	19.1	19.2
Transport and storage	34.4	34.2	34.7	34.1	33.7	33.3	32.7	31.7	30.8
Communication services	52.3	53.0	55.0	55.9	55.1	54.4	56.4	52.7	52.6
Financial and insurance activities	53.9	54.3	58.2	59.8	62.0	61.6	61.9	62.1	59.6
Sundry services provided to firms and households (1)	63.1	63.8	61.8	60.6	60.1	61.0	60.8	59.3	58.2
Public administration (2)	46.1	46.2	46.7	46.8	47.9	48.2	48.5	48.9	49.5
Education	33.4	33.7	35.1	35.7	36.2	36.7	36.4	35.9	35.2
Human health and social work activities	30.7	30.5	30.5	29.9	29.6	29.6	29.6	29.3	28.3
Other public, social and personal services (3)	21.7	21.6	21.6	22.3	21.2	21.1	21.2	20.4	19.9
Activities of households	8.3	8.2	8.0	8.0	8.0	8.0	7.9	7.9	7.9
Total	31.9	31.2	32.0	32.1	32.2	32.6	32.7	32.6	32.2
Unit labour costs based on value added at factor cost (4) (current euros for chain-linked volumes expressed in euros, reference year 2010)									
Agriculture, forestry and fishing	0.8	0.9	0.9	0.8	0.8	0.8	0.9	0.9	0.9
Industry excluding construction	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
of which: manufacturing	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Construction	0.7	0.8	0.8	0.9	0.9	0.8	0.9	0.9	0.9
Services	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7
Sale and repair of motor vehicles and motorcycles	0.8	0.9	0.8	0.8	0.9	0.9	0.9	0.8	0.8
Accommodation and food service activities	0.7	0.8	0.8	0.8	0.8	0.9	0.8	0.8	0.9
Transport and storage	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7
Communication services	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6
Financial and insurance activities	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Sundry services provided to firms and households (1)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Public administration (2)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Education	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Human health and social work activities	0.8	0.8	0.8	0.8	0.9	0.9	0.8	0.8	0.9
Other public, social and personal services (3)	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9
Activities of households	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7

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 hour worked divided by the value added at factor cost per hour worked.

Table a6.2

Industrial production by main industrial groupings

(raw annual data; quarterly data seasonally and calendar adjusted; percentage changes on the previous period)

	Consumer goods			Capital goods	Intermediate goods	Energy	General index
	Durable	Non-durable	Total				
Weights	4.1	22.4	26.5	28.1	32.6	12.8	100.0
2008	-3.2	-0.3	-0.8	-2.6	-5.6	-1.6	-3.2
2009	-17.8	-4.4	-7.1	-24.8	-25.0	-9.1	-18.7
2010	-0.7	2.7	2.1	11.2	9.1	2.5	7.0
2011	-4.4	-2.0	-2.3	4.1	0.5	-2.1	0.4
2012	-7.3	-3.7	-4.3	-5.9	-8.8	-2.6	-6.0
2013	-6.5	-1.7	-2.4	-4.7	-1.3	-5.5	-3.1
2014	0.1	-0.9	-0.8	-0.1	-0.6	-5.3	-1.1
2015	0.5	1.0	1.0	4.7	-0.2	2.5	1.8
2016	-1.4	-0.3	-0.5	2.8	1.7	-0.3	1.2
2010 – Q1	2.2	-0.4	0.0	4.0	2.1	2.7	2.4
Q2	-3.5	0.3	-0.3	4.4	3.1	-2.3	2.0
Q3	-0.7	1.0	0.7	3.0	0.1	-1.9	1.1
Q4	1.5	-1.9	-1.4	0.5	2.9	4.8	1.0
2011 – Q1	-3.1	0.2	-0.2	2.7	0.4	-1.9	0.7
Q2	3.6	1.0	1.4	0.3	-0.4	-2.2	0.0
Q3	-3.1	-2.5	-2.6	0.0	-1.6	1.1	-1.3
Q4	-5.6	-0.4	-1.2	-2.9	-2.6	-3.4	-2.1
2012 – Q1	-1.1	-2.7	-2.5	-2.3	-4.1	2.7	-2.5
Q2	-0.9	0.4	0.3	-2.2	-1.4	-2.8	-1.2
Q3	-1.3	0.8	0.4	1.6	-1.3	1.6	0.0
Q4	-0.5	-3.0	-2.7	-2.5	-3.6	-6.2	-2.7
2013 – Q1	-2.7	0.9	0.4	-4.6	1.2	2.0	-0.5
Q2	-3.1	-1.9	-2.2	2.4	0.3	-2.5	-0.3
Q3	0.2	1.5	1.3	-1.6	1.9	-1.3	0.0
Q4	-3.4	0.3	-0.1	0.4	0.9	-0.8	0.5
2014 – Q1	4.4	-0.4	0.1	1.2	-0.4	-4.1	-0.3
Q2	0.5	-0.2	0.0	-1.4	-1.1	3.5	-0.4
Q3	-2.1	-0.4	-0.8	-0.3	-1.0	-2.4	-0.9
Q4	1.8	-0.2	0.1	2.3	-0.7	-2.6	0.4
2015 – Q1	-2.0	1.4	0.9	0.8	0.3	3.5	0.7
Q2	-0.1	-0.4	-0.3	2.5	-0.1	2.2	0.9
Q3	2.0	-0.9	-0.4	-0.6	-0.2	2.0	0.0
Q4	0.6	-0.4	-0.3	0.0	0.7	-6.2	-0.4
2016 – Q1	-0.5	0.4	0.3	4.5	1.2	0.5	1.3
Q2	-2.2	-0.1	-0.4	-2.6	0.4	-0.6	-0.3
Q3	1.1	1.2	1.2	3.2	0.8	2.6	1.3
Q4	-0.1	0.0	0.0	-0.4	0.8	6.3	1.1
2017 – Q1	1.1	-0.3	-0.1	-1.4	-0.1	-2.5	-0.3

Source: Based on Istat data.

Capacity utilization rates by main industrial groupings

(seasonally adjusted; per cent)

	Consumer goods			Capital goods	Intermediate goods	Energy	General index
	Durable	Non-durable	Total				
2008	72.3	73.9	73.6	74.9	74.3	76.7	74.3
2009	61.4	70.4	68.7	62.4	64.9	76.3	65.3
2010	66.1	73.8	72.4	70.3	72.3	72.6	71.7
2011	66.1	75.3	73.8	71.8	74.3	70.3	73.3
2012	64.7	73.0	71.8	71.3	70.8	67.5	71.2
2013	70.2	74.7	73.9	72.2	72.5	70.1	72.8
2014	70.8	74.4	74.0	73.6	73.8	76.5	73.7
2015	72.1	75.5	74.9	77.7	75.5	82.5	76.1
2016	74.0	75.5	75.3	77.3	75.7	80.0	76.2
2010 – Q1	63.9	72.7	70.7	66.3	69.7	73.8	68.9
Q2	65.1	74.5	72.5	69.6	71.4	70.9	71.3
Q3	68.3	74.4	73.4	72.1	73.0	73.9	72.9
Q4	66.9	73.7	73.0	73.1	75.2	71.6	73.8
2011 – Q1	65.8	75.4	73.8	73.7	76.1	71.7	74.6
Q2	66.9	76.0	74.3	70.7	74.3	70.0	73.3
Q3	66.0	75.0	73.5	71.3	74.1	68.9	73.0
Q4	65.7	74.8	73.7	71.4	72.5	70.7	72.2
2012 – Q1	65.7	73.7	72.4	72.5	71.5	70.9	72.0
Q2	66.0	73.2	71.9	70.3	71.5	67.4	71.4
Q3	64.1	73.7	72.0	71.1	70.5	65.8	71.2
Q4	62.8	71.2	70.7	71.3	69.6	66.0	70.1
2013 – Q1	66.4	72.2	71.9	67.5	70.2	65.2	69.6
Q2	72.2	74.5	74.0	73.8	72.4	69.9	73.4
Q3	71.2	76.3	74.7	75.0	73.7	71.4	74.6
Q4	71.0	75.8	75.0	72.6	73.7	73.8	73.7
2014 – Q1	70.1	74.6	74.0	72.3	73.8	74.9	73.3
Q2	70.4	73.4	73.7	73.4	73.8	74.8	73.5
Q3	70.0	74.7	74.1	74.4	73.7	77.1	74.0
Q4	72.8	74.9	74.2	74.2	73.7	79.0	74.1
2015 – Q1	73.5	75.7	74.9	76.4	75.5	82.5	75.7
Q2	70.3	75.2	74.9	77.4	74.5	83.1	75.6
Q3	71.3	75.3	74.8	78.3	75.7	82.3	76.3
Q4	73.3	75.8	74.9	78.5	76.2	81.9	76.7
2016 – Q1	72.6	74.7	74.4	77.6	75.7	80.4	75.9
Q2	73.1	74.6	75.1	77.1	76.1	79.5	76.1
Q3	74.3	75.7	75.6	77.8	74.8	81.0	76.1
Q4	75.9	77.0	76.1	76.7	76.3	79.1	76.6
2017 – Q1	75.6	75.7	75.4	76.0	75.9	77.4	75.8

Source: Based on Istat data.

Table a6.4

Financial assets and liabilities in 2016 (1)
(stocks in millions of euros)

	Institutional sectors									
	Non-financial corporations		Financial corporations							
	Assets	Liabilities	Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance companies and pension funds	
			Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	93,098	8,387	-	-	-	-	-	-
Currency and transferable deposits, with	322,576	41,777	415,963	1,745,925	60,478	-	18,584	-	23,472	-
MFIs	260,451	-	153,873	1,745,925	59,832	-	18,440	-	17,258	-
other residents	5,636	41,777	151,822	-	327	-	-	-	330	-
rest of the world	56,489	-	110,268	-	319	-	145	-	5,884	-
Other deposits, with	14,465	-	583,428	1,520,267	124,774	..	158,318	-	1,458	-
MFIs	14,465	-	533,584	1,520,267	124,774	-	158,318	-	1,355	-
other residents	..	-	5,122	-	-	..	-	-	-	-
rest of the world	..	-	44,722	-	..	-	..	-	103	-
Short-term securities, issued by	49	4,982	27,473	..	6,222	57	2,386	-	2,462	-
general government	39	-	15,691	-	5,122	-	2,386	-	1,336	-
other residents	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world	10	-	6,743	-	1,100	-	-	-	1,126	-
Medium/Long-term securities, issued by	60,870	139,583	1,198,881	572,692	226,341	177,687	60,930	-	572,215	16,068
MFIs	112	-	248,859	572,692	17,469	-	9,865	-	23,697	-
central government: CCTs	468	-	72,894	-	2,336	-	6,170	-	18,908	-
central government: other	49,864	-	594,770	-	85,558	-	39,481	-	324,360	-
local government	24	-	3,056	-	14	-	146	-	49	-
other residents	4,006	139,583	122,447	-	13,482	177,687	5,268	-	19,944	16,068
rest of the world	6,396	-	156,855	-	107,483	-	-	-	185,258	-
Derivatives and employee stock options	14,445	14,559	178,694	193,482	5,167	2,709	946	4,378	476	249
Short-term loans, of	46,064	354,728	499,136	..	23,348	119,331	..	86,119	1,181	1,474
MFIs	-	260,931	499,136	..	-	58,116	-	86,119	-	679
other financial corporations	-	17,436	-	..	23,348	-	..	-	1,181	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	46,064	47,771	-	-	-	-	-	-	-	-
rest of the world	-	28,590	-	..	-	61,215	-	-	-	796
Medium and long-term loans, of	22,757	761,158	1,349,824	24,364	178,263	103,915	..	6,560	7,903	10,288
MFIs	-	514,877	1,349,824	14,031	-	71,958	-	6,554	-	3,740
other financial corporations	-	98,073	-	1,066	178,263	3,558	..	..	7,903	14
general government	-	38,818	-	880	-	..	-	6	-	956
other residents	22,757	12,329	-	-	-	-	-	-	-	-
rest of the world	-	97,062	-	8,387	-	28,399	-	-	-	5,578
Shares and other equity, issued by	590,687	1,716,603	197,725	187,643	192,407	33,933	..	6,929	101,505	80,920
residents	300,420	1,716,603	117,538	187,643	109,112	33,933	..	6,929	56,587	80,920
of which: listed shares	98,472	340,149	25,903	90,443	23,563	8,257	-	-	3,108	29,424
rest of the world	290,267	-	80,187	-	83,296	-	-	-	44,918	-
Mutual fund shares, issued by	13,448	-	15,383	4,813	154,685	296,042	39,723	-	183,335	-
residents	6,050	-	11,469	4,813	7,813	296,042	4,859	-	22,510	-
rest of the world	7,398	-	3,914	-	146,872	-	34,863	-	160,825	-
Insurance reserves and standard guarantees	17,420	100,268	6,124	19,306	-	-	-	-	2,383	795,051
life insurance and pension funds	-	100,268	-	19,306	-	-	-	-	-	726,770
other reserves	17,420	-	6,124	-	-	-	-	-	2,383	68,281
Other accounts receivable/payable	627,336	568,738	24,273	2,767	777	..	-	-	2,214	2,594
Trade credits	585,725	521,567	12,996	1,918	-	-	-	-	2,075	1,189
Other	41,611	47,171	11,278	849	777	..	-	-	139	1,405
Total	1,730,115	3,702,397	4,590,002	4,279,647	972,463	733,673	280,887	103,987	898,604	906,644

(1) Rounding may cause discrepancies.

cont.

Table a6.4 cont.

Financial assets and liabilities in 2016 (1)
(stocks in millions of euros)

	Institutional sectors											
	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	-	-	-	-	-	-	-	-	8,387	93,098	101,484	101,484
Currency and transferable deposits, with	28,386	160,657	12,832	-	10,393	-	866,555	-	406,178	217,057	2,165,415	2,165,415
MFIs	11,356	-	10,623	-	10,393	-	797,695	-	406,004	-	1,745,925	1,745,925
other residents	6,572	160,657	..	-	..	-	37,574	-	173	-	202,433	202,433
rest of the world	10,458	-	2,208	-	..	-	31,287	-	-	217,057	217,057	217,057
Other deposits, with	35,833	80,743	5,175	-	387	-	463,309	-	258,890	45,026	1,646,036	1,646,036
MFIs	35,833	-	4,974	-	387	-	387,687	-	258,890	-	1,520,267	1,520,267
other residents	-	80,743	-	-	-	-	75,622	-	-	-	80,743	80,743
rest of the world	..	-	201	-	..	-	..	-	-	45,026	45,026	45,026
Short-term securities, issued by	7	107,261	2	..	77	-	2,285	-	80,765	9,429	121,729	121,729
general government	7	107,261	2	..	77	-	1,836	-	80,765	-	107,261	107,261
other residents	-	-	-	-	-	-	..	-	-	-	5,039	5,039
rest of the world	-	-	-	-	-	-	450	-	-	9,429	9,429	9,429
Medium/Long-term securities, issued by	4,568	2,007,905	3,960	15,221	32,558	-	360,055	-	957,315	548,536	3,477,693	3,477,693
MFIs	48	-	524	-	1,082	-	136,407	-	134,631	-	572,692	572,692
central government: CCTs	271	133,024	104	-	1,296	-	3,749	-	26,828	-	133,024	133,024
central government: other	1,685	1,874,881	652	-	7,562	-	117,727	-	653,223	-	1,874,881	1,874,881
local government	..	-	..	15,221	..	-	7,845	-	4,087	-	15,221	15,221
other residents	2,564	-	265	-	21,271	-	5,545	-	138,547	-	333,338	333,338
rest of the world	-	-	2,415	-	1,347	-	88,783	-	-	548,536	548,536	548,536
Derivatives and employee stock options	..	28,964	..	1,146	..	..	777	68	124,917	79,867	325,422	325,422
Short-term loans, of	..	4,988	-	6,018	-	103	14,072	54,188	90,600	47,451	674,401	674,401
MFIs	-	2,845	-	4,888	-	103	-	53,104	-	32,351	499,136	499,136
other financial corporations	-	2,143	-	1,130	-	-	-	1,085	-	2,736	24,529	24,529
general government	..	-	-	-	-	..	-	-	-	..	..	..
other residents	-	-	-	-	-	-	14,072	-	-	12,365	60,136	60,136
rest of the world	-	-	-	-	-	-	-	-	90,600	-	90,600	90,600
Medium and long-term loans, of	123,453	99,288	7,097	111,715	7,535	43	-	643,668	189,454	125,288	1,886,287	1,886,287
MFIs	-	50,503	-	61,096	-	42	-	571,173	-	55,851	1,349,824	1,349,824
other financial corporations	-	75	-	5,211	-	..	-	64,945	-	13,224	186,166	186,166
general government	123,453	1,517	7,097	42,572	7,535	-	-	7,551	-	45,786	138,086	138,086
other residents	-	-	-	-	-	-	-	-	-	10,428	22,757	22,757
rest of the world	-	47,193	-	2,836	-	-	-	-	189,454	-	189,454	189,454
Shares and other equity, issued by	110,125	-	15,079	..	8,818	-	916,765	-	470,643	577,728	2,603,756	2,603,756
residents	104,033	-	13,272	..	8,408	-	846,014	-	470,643	-	2,026,028	2,026,028
of which: listed shares	18,168	-	2,843	-	543	-	53,181	-	242,491	-	468,273	468,273
rest of the world	6,092	-	1,807	-	410	-	70,751	-	-	577,728	577,728	577,728
Mutual fund shares, issued by	71	-	2,868	-	1,290	-	479,980	-	1,084	591,013	891,868	891,868
residents	67	-	62	-	1,265	-	245,675	-	1,084	-	300,855	300,855
rest of the world	4	-	2,806	-	25	-	234,305	-	-	591,013	591,013	591,013
Insurance reserves and standard guarantees	128	4,963	1,161	-	29	-	953,033	38,207	16,219	38,701	996,496	996,496
life insurance and pension funds	-	-	-	-	-	-	913,361	38,207	7,509	36,318	920,870	920,870
other reserves	128	4,963	1,161	-	29	-	39,672	-	8,710	2,383	75,627	75,627
Other accounts receivable/payable	49,778	17,431	9,425	49,227	53,167	12,288	111,170	192,098	47,309	80,307	925,450	925,450
Trade credits	-	9,897	-	38,073	-	2,596	105,951	96,261	40,203	75,449	746,950	746,950
Other	49,778	7,534	9,425	11,154	53,167	9,692	5,219	95,837	7,106	4,858	178,500	178,500
Total	352,349	2,512,199	57,598	183,327	114,255	12,434	4,168,002	928,230	2,651,762	2,453,501	15,816,038	15,816,038

(1) Rounding may cause discrepancies.

Table a6.5

Financial assets and liabilities in 2016 (1)
(flows in millions of euros)

	Institutional sectors									
	Non-financial corporations		Financial corporations							
	Assets	Liabilities	Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance companies and pension funds	
			Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	-1,085	..	-	-	-	-	-	-
Currency and transferable deposits, with MFIs	31,286	6,798	35,588	274,020	10,254	-	2,091	-	-3,795	-
other residents	1,778	6,798	-4,990	-	13	-	-	-	27	-
rest of the world	3,648	-	-4,365	-	-102	-	-2	-	-1,824	-
Other deposits, with MFIs	-10,796	-	35,362	-15,492	-6,526	..	7,884	-	-512	-
other residents	..	-	31	-	-	..	-	-	-	-
rest of the world	..	-	225	-	..	-	..	-	-1	-
Short-term securities, issued by general government	-211	..	-3,201	..	-961	..	-1,826	-	-5,611	-
other residents	..	..	..	..	..	..	..	-	-	-
rest of the world	6	-	1,183	-	-366	-	-	-	-418	-
Medium/Long-term securities, issued by MFIs	4,431	-2,386	132,989	-70,342	9,150	-105	-14,794	-	29,776	795
central government: CCTs	-322	-	4,705	-	11	-	-1,346	-	2,522	-
central government: other	4,356	-	102,078	-	1,188	-	-11,917	-	6	-
local government	-372	-	-448	-	-448	-	-432	-	-199	-
other residents	3,202	-2,386	4,291	-	7,570	-105	-279	-	8,022	795
rest of the world	-1,020	-	8,074	-	1,254	-	-	-	23,875	-
Derivatives and employee stock options	3,171	7	-2,686	..	-284	-556	..	..	2,075	..
Short-term loans, of MFIs	434	-7,214	-32,673	..	-3,581	-2,867	..	-3,976	..	809
other financial corporations	-	-13,171	-32,673	..	-	-1,740	-	-3,976	-	341
general government	-	2,059	-	..	-3,581	-	..	-	..	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	434	365	-	-	-	-	-	-	-	-
Medium and long-term loans, of MFIs	-	3,533	-	..	-	-1,127	-	-	-	467
other financial corporations	-225	14,679	27,312	-291	7,095	3,945	..	780	-400	-1,026
general government	-	1,888	27,312	1	-	4,515	-	780	-	-347
other residents	-	4,741	-	..	7,095	-82	..	..	-400	5
rest of the world	-	737	-	-292	-	..	-	..	-	..
Shares and other equity, issued by residents	-225	..	-	-	-	-	-	-	-	-
of which: listed shares	-	7,313	-	..	-	-489	-	-	-	-684
rest of the world	47,265	35,960	3,460	-6,094	16,114	146	..	-302	12,325	8,604
of which: listed shares	30,970	35,960	-352	-6,094	11,077	146	..	-302	11,706	8,604
rest of the world	17,827	5,792	-532	996	87	..	-	-	-1,747	3
Mutual fund shares, issued by residents	16,295	-	3,811	-	5,037	-	-	-	619	-
rest of the world	875	-	2,685	-1,151	12,723	13,576	-3,294	-	30,026	-
rest of the world	659	-	3,101	-1,151	1,617	13,576	-1,444	-	8,882	-
rest of the world	216	-	-416	-	11,106	-	-1,850	-	21,144	-
Insurance reserves and standard guarantees	524	1,443	1,195	-3,562	-	-	-	-	-183	47,599
life insurance and pension funds	-	1,443	-	-3,562	-	-	-	-	-	45,853
other reserves	524	-	1,195	-	-	-	-	-	-183	1,746
Other accounts receivable/payable	36,072	34,967	551	-372	..	..	-	-	276	84
Trade credits	34,191	36,230	1,206	-335	-	-	-	-	194	93
Other	1,881	-1,263	-655	-37	..	..	-	-	82	-9
Total	112,826	84,255	199,495	176,717	43,983	14,138	-9,939	-3,498	63,978	56,864

(1) Rounding may cause discrepancies.

cont.

Financial assets and liabilities in 2016 (1)
(flows in millions of euros)

	Institutional sectors											
	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	-	-	-	-	-	-	-	-	..	-1,085	-1,085	-1,085
Currency and transferable deposits, with	4,223	-8,068	88	-	106	-	75,794	-	114,311	-2,804	269,947	269,947
MFIs	8,140	-	88	-	106	-	70,156	-	114,290	-	274,020	274,020
other residents	-3,917	-8,068	..	-	..	-	5,797	-	21	-	-1,270	-1,270
rest of the world	..	-	..	-	..	-	-159	-	-	-2,804	-2,804	-2,804
Other deposits, with	1,215	-743	683	-	128	-	-18,662	-	-24,786	225	-16,009	-16,009
MFIs	1,215	-	683	-	128	-	-17,888	-	-24,786	-	-15,492	-15,492
other residents	-	-743	-	-	-	-	-774	-	-	-	-743	-743
rest of the world	..	-	..	-	..	-	..	-	-	225	225	225
Short-term securities, issued by	-10	-7,961	-4	..	60	-	-1,693	-	5,905	407	-7,554	-7,554
general government	-10	-7,961	-4	..	60	-	-1,695	-	5,905	-	-7,961	-7,961
other residents	-	-	-	-	-	-	..	-	-	-	..	..
rest of the world	-	-	-	-	-	-	2	-	-	407	407	407
Medium/Long-term securities, issued by	318	65,740	-472	-2,135	984	-	-60,338	-	-80,286	30,192	21,759	21,759
MFIs	..	-	..	-	..	-	-47,154	-	-30,369	-	-70,342	-70,342
central government: CCTs	53	13,526	-18	-	212	-	-999	-	8,706	-	13,526	13,526
central government: other	265	52,214	106	-	80	-	-4,914	-	-39,034	-	52,214	52,214
local government	..	-	..	-2,135	..	-	1,400	-	-1,637	-	-2,135	-2,135
other residents	..	-	-560	-	692	-	-6,681	-	-17,953	-	-1,696	-1,696
rest of the world	-	-	-	-	..	-	-1,990	-	-	30,192	30,192	30,192
Derivatives and employee stock options	4,188	-4,074	62	..	..	..	20	..	-11,170	..	-4,623	-4,623
Short-term loans, of	..	-2,451	-	-1,200	-	24	365	-2,049	2,873	-13,658	-32,582	-32,582
MFIs	-	-1,546	-	-831	-	24	-	-2,153	-	-9,622	-32,673	-32,673
other financial corporations	-	-905	-	-369	-	-	-	104	-	-4,469	-3,581	-3,581
general government	..	-	-	-	-	..	-	-	-	..	..	..
other residents	-	-	-	-	-	-	365	-	-	434	799	799
rest of the world	-	-	-	-	-	-	-	-	2,873	-	2,873	2,873
Medium and long-term loans, of	-735	4,064	33	-1,154	-720	8	-	10,793	10,147	10,709	42,507	42,507
MFIs	-	416	-	-369	-	8	-	9,755	-	10,665	27,312	27,312
other financial corporations	-	-4	-	-113	-	..	-	1,758	-	389	6,695	6,695
general government	-735	-437	33	-590	-720	-	-	-720	-	-119	-1,422	-1,422
other residents	-	-	-	-	-	-	-	-	-	-225	-225	-225
rest of the world	-	4,089	-	-82	-	-	-	-	10,147	-	10,147	10,147
Shares and other equity, issued by	-557	-	270	..	3,418	-	-24,697	-	6,670	25,953	64,267	64,267
residents	-1,076	-	270	..	3,418	-	-24,369	-	6,670	-	38,315	38,315
of which: listed shares	-1,392	-	..	-	..	-	-8,142	-	691	-	6,792	6,792
rest of the world	519	-	..	-	..	-	-328	-	-	25,953	25,953	25,953
Mutual fund shares, issued by	..	-	..	-	..	-	14,595	-	-25	45,160	57,585	57,585
residents	..	-	..	-	..	-	-365	-	-25	-	12,425	12,425
rest of the world	..	-	..	-	..	-	14,960	-	-	45,160	45,160	45,160
Insurance reserves and standard guarantees	4	1,160	35	-	1	-	44,634	549	493	-487	46,702	46,702
life insurance and pension funds	-	-	-	-	-	-	43,749	549	231	-303	43,980	43,980
other reserves	4	1,160	35	-	1	-	886	-	262	-183	2,723	2,723
Other accounts receivable/payable	-1,706	4,186	-1,839	-1,268	910	1,784	3,188	3,884	7,865	2,052	45,317	45,317
Trade credits	-	1,575	-	-1,665	-	96	2,176	1,565	5,451	5,659	43,218	43,218
Other	-1,706	2,611	-1,839	397	910	1,688	1,012	2,319	2,414	-3,607	2,099	2,099
Total	6,940	51,853	-1,144	-5,757	4,886	1,816	33,207	13,177	31,998	96,664	486,230	486,230

(1) Rounding may cause discrepancies.

Table a9.1

Consumer price indices

(indices: 2015=100; percentage changes on the year-earlier 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 blue- and white-collar households (1)
	Excluding food & energy products			Food products			Energy products	Tobacco products	Total	Energy products	Non-energy products	Services				
	Goods	Services	Total	Processed	Unprocessed	Total										
<i>Weights (2)</i>	23.1	39.9	63.0	10.5	7.0	17.5	4.3	2.2	87.0	4.1	2.4	6.5	8.4	71.9	100.0	100.0
2013	0.4	1.3	1.0	2.0	3.0	2.4	-1.6	0.8	1.1	1.6	0.8	2.8	-0.2	1.1	1.2	1.1
2014	0.1	0.6	0.5	0.9	-0.9	0.2	-2.1	-0.4	0.3	-4.0	-0.1	2.5	-3.0	0.7	0.2	0.2
2015	0.2	0.7	0.5	0.3	2.3	1.1	-10.3	3.6	0.1	-2.5	1.4	0.5	-6.8	0.5	0.0	-0.1
2016	0.4	0.5	0.5	0.1	0.4	0.2	-5.9	2.1	0.1	-5.1	0.1	0.7	-5.6	0.5	-0.1	-0.1
2015 – Jan.	-0.1	0.6	0.3	0.4	-0.3	0.1	-14.0	-0.4	-0.6	-3.5	0.8	0.2	-9.1	0.3	-0.6	-0.7
Feb.	0.0	0.9	0.5	0.3	2.0	0.9	-12.8	3.7	-0.1	-3.5	1.0	-0.2	-8.5	0.5	-0.1	-0.4
Mar.	0.0	0.6	0.3	0.3	2.3	1.0	-9.0	4.1	0.1	-3.5	1.2	-0.1	-6.5	0.3	-0.1	-0.2
Apr.	0.1	0.3	0.2	0.3	2.2	1.0	-8.7	4.3	0.0	-3.6	1.4	-0.1	-6.4	0.3	-0.1	-0.3
May	0.1	0.8	0.5	0.3	2.1	1.0	-7.2	4.4	0.3	-3.6	1.5	0.1	-5.8	0.6	0.1	-0.1
June	0.3	0.8	0.6	0.3	2.1	1.0	-7.2	4.0	0.3	-3.6	1.9	0.2	-5.8	0.6	0.2	-0.1
July	0.3	0.8	0.7	0.4	1.7	0.8	-8.7	4.0	0.3	-1.1	2.0	0.6	-5.5	0.7	0.2	-0.1
Aug.	0.2	0.7	0.7	0.4	1.9	0.9	-10.4	3.9	0.1	-1.0	1.9	0.8	-6.4	0.7	0.2	-0.1
Sept.	0.3	0.9	0.7	0.5	3.3	1.5	-12.8	3.9	0.2	-1.1	1.8	1.0	-7.6	0.8	0.2	-0.1
Oct.	0.4	1.0	0.8	0.4	4.1	1.8	-12.7	3.9	0.3	-2.0	1.1	1.0	-7.7	0.9	0.3	0.0
Nov.	0.5	0.5	0.5	0.4	3.2	1.6	-11.2	3.9	0.2	-2.0	1.0	1.1	-6.8	0.6	0.1	0.0
Dec.	0.6	0.2	0.4	0.4	2.3	1.1	-8.7	3.7	0.1	-2.0	1.0	1.3	-5.5	0.4	0.1	0.0
2016 – Jan.	0.6	0.7	0.7	0.3	0.6	0.4	-5.9	3.7	0.3	-2.5	0.4	0.7	-4.2	0.7	0.3	0.3
Feb.	0.5	0.4	0.5	0.3	-1.2	-0.3	-8.5	-0.4	-0.1	-2.6	0.3	0.8	-5.5	0.5	-0.3	-0.2
Mar.	0.6	0.7	0.7	0.2	-1.1	-0.3	-11.2	-0.3	-0.2	-2.7	0.0	0.7	-7.0	0.7	-0.2	-0.3
Apr.	0.6	0.5	0.5	0.2	-0.5	-0.1	-9.9	-0.3	-0.2	-6.4	-0.2	0.6	-8.3	0.5	-0.5	-0.4
May	0.6	0.4	0.5	0.1	0.4	0.2	-10.0	2.0	-0.1	-6.7	-0.2	0.7	-8.4	0.5	-0.3	-0.4
June	0.4	0.4	0.4	0.0	0.7	0.2	-8.1	2.9	0.0	-6.8	-0.3	0.7	-7.5	0.4	-0.4	-0.3
July	0.4	0.6	0.5	0.0	1.5	0.6	-8.0	2.9	0.1	-5.9	-0.2	0.8	-7.0	0.6	-0.1	-0.1
Aug.	0.4	0.5	0.4	0.0	2.4	0.8	-7.0	2.9	0.2	-5.9	-0.1	0.8	-6.5	0.5	-0.1	-0.1
Sept.	0.3	0.5	0.4	-0.1	0.4	0.0	-2.7	2.9	0.3	-3.8	0.0	0.6	-3.4	0.4	0.1	0.1
Oct.	0.2	0.0	0.1	-0.1	-0.4	-0.2	-0.9	2.9	0.0	-6.0	0.4	0.8	-3.6	0.1	-0.2	-0.1
Nov.	0.1	0.6	0.3	0.0	0.2	0.0	0.3	2.9	0.3	-5.9	0.4	0.8	-3.0	0.4	0.1	0.1
Dec.	0.0	1.0	0.6	0.0	1.8	0.7	2.4	2.8	0.8	-5.8	0.5	0.8	-1.9	0.6	0.5	0.4
2017 – Jan.	-0.1	0.6	-0.3	0.0	5.3	2.1	9.0	2.8	1.2	-2.8	1.2	1.0	2.7	0.5	1.0	0.9
Feb.	-0.1	1.0	0.0	0.1	8.8	3.6	12.1	2.9	1.8	-1.6	1.2	1.0	4.8	0.6	1.6	1.5
Mar.	-0.1	1.0	0.0	0.2	6.2	2.6	11.3	2.7	1.6	-1.2	1.2	1.0	4.7	0.7	1.4	1.4
Apr.	-0.2	1.8	0.4	0.3	4.7	2.1	9.1	2.7	1.7	5.7	0.8	1.0	7.5	1.1	1.9	1.7

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 2017.

Harmonized index of consumer prices (1)
(indices: 2015=100; percentage changes on corresponding period)

	Non-food & non-energy products	Services	Total excl. food and energy products	Food			Energy goods	Total excl. unprocessed food and energy products	Total products
				Processed	Unprocessed	Total			
<i>Weights</i>	<i>26.3</i>	<i>43.8</i>	<i>70.1</i>	<i>11.7</i>	<i>9.2</i>	<i>20.9</i>	<i>9.0</i>	<i>81.8</i>	<i>100.0</i>
2013	0.7	1.6	1.2	1.5	2.7	2.0	-0.2	1.3	1.2
2014	0.5	0.8	0.7	0.5	-0.7	0.0	-3.0	0.7	0.2
2015	0.7	0.6	0.7	0.9	1.9	1.4	-6.8	0.7	0.1
2016	0.5	0.6	0.5	0.4	0.5	0.4	-5.5	0.5	-0.1
2015 – Jan.	0.2	0.4	0.5	0.1	-0.2	0.0	-9.1	0.4	-0.5
Feb.	0.5	0.7	0.9	0.9	1.6	1.2	-8.4	0.9	0.1
Mar.	0.5	0.4	0.5	1.1	1.9	1.5	-6.5	0.5	0.0
Apr.	0.7	0.1	0.3	1.0	2.0	1.5	-6.4	0.4	-0.1
May	0.8	0.5	0.6	1.1	1.9	1.4	-5.8	0.7	0.2
June	1.0	0.6	0.7	1.0	1.8	1.4	-5.8	0.7	0.2
July	0.8	0.6	1.0	0.9	1.4	1.1	-5.4	0.9	0.4
Aug.	0.5	0.8	1.0	1.1	1.8	1.3	-6.4	1.0	0.3
Sept.	0.6	0.9	0.9	0.9	2.7	1.7	-7.6	0.9	0.2
Oct.	0.9	1.0	1.0	1.1	3.6	2.1	-7.7	1.0	0.3
Nov.	0.9	0.6	0.7	1.0	2.6	1.7	-6.8	0.7	0.1
Dec.	0.8	0.3	0.5	0.9	2.0	1.4	-5.4	0.6	0.1
2016 – Jan.	1.2	0.8	0.9	1.0	0.6	0.8	-4.1	0.9	0.4
Feb.	1.0	0.4	0.5	0.1	-0.9	-0.3	-5.5	0.5	-0.2
Mar.	0.9	0.6	0.8	-0.1	-0.8	-0.4	-7.0	0.6	-0.2
Apr.	0.8	0.5	0.6	0.1	-0.2	0.0	-8.2	0.5	-0.4
May	0.7	0.5	0.6	0.4	0.4	0.4	-8.4	0.6	-0.3
June	0.5	0.5	0.5	0.5	0.6	0.5	-7.5	0.5	-0.2
July	0.2	0.8	0.5	0.5	1.4	0.9	-6.9	0.6	-0.2
Aug.	0.2	0.6	0.4	0.4	1.9	1.0	-6.4	0.4	-0.1
Sept.	0.3	0.6	0.4	0.5	0.4	0.4	-3.3	0.5	0.1
Oct.	0.3	0.2	0.2	0.3	-0.2	0.1	-3.5	0.2	-0.1
Nov.	0.3	0.5	0.4	0.5	0.5	0.5	-2.9	0.5	0.1
Dec.	0.4	0.9	0.7	0.5	1.8	1.0	-2.0	0.7	0.5
2017 – Jan.	0.5	0.6	0.5	0.5	4.5	2.3	2.7	0.5	1.0
Feb.	0.1	1.0	0.7	0.6	7.4	3.6	4.8	0.6	1.6
Mar.	0.0	1.1	0.6	0.7	5.4	2.7	4.6	0.7	1.4
Apr.	0.2	1.8	1.3	0.5	3.8	1.9	7.4	1.2	2.0

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 2017.

Table a9.3

Producer price index of industrial products sold on the domestic market

(indices: 2010=100; percentage changes on the year-earlier period)

	Consumer goods (1)		Food products (2)	Capital goods	Intermediate goods	Energy products	Total excl. food and energy products	Total
	Total	Non-food products						
Weights	23.1	12.2	12.2	17.2	27.2	32.6	55.2	100.0
2013	1.2	0.4	2.3	0.4	-0.5	-4.7	-0.1	-1.2
2014	0.5	0.8	-0.3	0.5	-0.6	-5.5	0.1	-1.8
2015	0.0	0.2	-0.1	0.6	-0.5	-9.6	0.0	-3.4
2016	-0.3	-0.1	-0.5	0.4	-1.1	-5.6	-0.4	-2.2
2015 – Jan.	0.0	0.5	-0.2	1.1	-0.4	-11.3	0.2	-3.8
Feb.	0.2	0.6	0.1	1.0	-0.5	-9.5	0.1	-3.2
Mar.	0.5	0.5	0.3	0.9	-0.5	-9.0	0.2	-3.0
Apr.	-0.1	-0.1	-0.2	0.8	-0.2	-8.7	0.1	-3.0
May	-0.1	-0.1	-0.2	0.7	0.1	-7.8	0.3	-2.6
June	-0.1	0.1	-0.5	0.7	0.1	-9.1	0.3	-3.0
July	-0.2	0.0	-0.6	0.6	-0.1	-8.7	0.2	-3.0
Aug.	0.0	0.0	-0.1	0.4	-0.1	-9.6	0.1	-3.5
Sept.	0.5	0.2	0.6	0.5	-0.5	-11.1	0.0	-3.9
Oct.	0.5	0.3	0.7	0.6	-0.8	-10.2	-0.2	-3.7
Nov.	-0.2	0.3	-0.5	0.3	-1.2	-10.6	-0.5	-4.1
Dec.	-0.4	0.3	-0.9	0.3	-1.5	-9.7	-0.6	-3.9
2016 – Jan.	-0.3	0.1	-0.7	0.1	-1.5	-7.4	-0.7	-3.0
Feb.	-0.7	-0.2	-1.2	0.3	-1.8	-10.0	-0.8	-4.1
Mar.	-0.8	-0.2	-1.4	0.3	-2.1	-9.2	-1.0	-3.9
Apr.	-0.7	0.2	-1.5	0.4	-1.9	-11.2	-0.8	-4.5
May	-0.6	0.2	-1.1	0.5	-1.8	-10.3	-0.7	-4.1
June	-0.5	-0.3	-0.5	0.4	-1.5	-8.3	-0.7	-3.4
July	-0.3	0.1	-0.3	0.5	-1.2	-3.1	-0.5	-1.4
Aug.	-0.3	0.1	-0.5	0.5	-1.2	-2.3	-0.5	-1.0
Sept.	-0.2	-0.1	-0.3	0.5	-0.9	-1.7	-0.3	-0.8
Oct.	0.1	-0.1	0.0	0.4	-0.6	-2.0	-0.1	-0.6
Nov.	0.4	-0.2	0.6	0.6	0.1	-1.5	0.2	-0.3
Dec.	0.5	-0.5	1.1	0.7	0.9	1.2	0.6	0.9
2017 – Jan.	0.6	-0.5	1.1	0.7	1.8	6.2	1.1	2.9
Feb.	0.9	-0.3	1.6	0.6	2.5	7.8	1.4	3.7
Mar.	1.1	-0.2	2.0	0.8	3.5	6.1	2.0	3.4

Source: Eurostat.

(1) The item does not include energy products or motor vehicles; the latter are included under capital 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 a10.1

Balance of payments (millions of euros)						
	2011	2012	2013	2014	2015	2016
Current account	-49,302	-5,822	15,406	30,482	23,734	42,755
Goods	-18,583	16,829	36,099	47,407	50,728	59,931
Credits	363,867	377,407	379,080	389,510	405,419	410,446
Debits	382,449	360,579	342,981	342,104	354,691	350,514
Services	-6,173	-123	443	-1,017	-2,750	-3,187
Credits	79,328	84,523	84,343	85,902	88,599	91,058
Debits	85,500	84,645	83,900	86,919	91,349	94,245
Primary income	-5,293	-3,012	-3,035	-46	-9,217	2,772
Credits	65,706	58,794	57,664	62,121	53,009	56,549
Debits	70,999	61,806	60,699	62,167	62,226	53,777
Secondary income	-19,253	-19,516	-18,101	-15,861	-15,028	-16,761
Credits	14,020	13,882	14,217	15,182	14,839	15,300
<i>of which: EU institutions</i>	970	1,764	1,074	1,079	779	507
Debits	33,273	33,398	32,319	31,043	29,867	32,062
<i>of which: EU institutions</i>	14,337	14,980	15,748	14,917	13,093	14,945
Capital account	1,032	3,959	-369	3,036	2,609	-2,117
Intangible assets	-49	1,835	-3,142	-942	-1,183	-1,776
Transfers	1,081	2,124	2,773	3,978	3,792	-341
<i>of which: EU institutions</i>	2,741	3,167	3,648	4,785	4,700	559
Financial account	-64,374	-10,166	12,753	43,818	27,440	63,851
Direct investment	12,353	5,293	650	2,331	2,691	-5,569
Abroad	37,044	5,241	15,288	15,259	14,397	19,462
In Italy	24,691	-52	14,638	12,928	11,706	25,032
Portfolio investment	11,445	-24,384	-13,190	-3,551	89,492	153,937
Assets	-33,047	-59,972	22,030	94,152	112,020	78,727
Equity securities and investment funds	-2,660	15,963	48,187	70,843	75,472	47,978
Debt securities	-30,387	-75,935	-26,157	23,309	36,548	30,749
<i>of which: bonds and notes</i>	-38,394	-74,117	-25,002	24,068	35,948	30,332
Liabilities	-44,492	-35,589	35,220	97,703	22,528	-75,210
Equity securities and investment funds	4,697	16,133	13,014	19,282	11,583	-2,910
Debt securities	-49,189	-51,722	22,205	78,422	10,945	-72,301
<i>of which: bonds and notes</i>	-22,701	-70,083	7,843	68,179	43,408	-101,927
Financial derivatives	-7,257	5,839	3,035	-3,581	3,362	3,163
Other investment	-81,855	1,625	20,731	49,573	-68,639	-86,505
Assets	45,244	32,901	-25,038	17,508	-21,351	6,342
Liabilities	127,099	31,276	-45,769	-32,065	47,288	92,847
Change in reserve assets	941	1,461	1,528	-953	535	-1,175
Errors and omissions	-16,104	-8,303	-2,283	10,300	1,097	23,213

Table a10.2

International investment position (billions of euros)						
	2011	2012	2013	2014	2015	2016
ASSETS	2,042.6	2,109.0	2,061.0	2,262.2	2,360.5	2,489.1
Non-bank sectors	1,336.0	1,396.4	1,469.7	1,619.7	1,715.6	1,822.6
Direct investment	409.7	427.9	443.1	459.2	478.0	491.7
Real estate	17.4	18.4	19.4	20.4	21.1	22.0
Other	392.3	409.6	423.7	438.9	456.9	469.7
Portfolio investment	674.0	699.5	755.8	886.6	980.1	1,066.4
Other investment	229.0	247.7	249.7	250.5	234.6	242.0
Financial derivatives	23.3	21.2	21.2	23.3	22.9	22.5
Banks	492.6	495.2	401.8	433.9	423.8	429.1
Direct investment	68.6	63.3	62.5	61.4	61.4	64.2
Portfolio investment	83.5	61.1	60.9	59.3	82.4	89.5
Other investment	223.0	241.9	195.9	210.8	203.8	205.1
Financial derivatives	117.5	128.8	82.5	102.3	76.3	70.2
Central bank	214.0	217.4	189.4	208.6	221.1	237.3
Direct investment	..	..	..	..	..	..
Portfolio investment	70.5	67.2	61.4	60.0	59.8	63.8
Other investment	9.5	12.5	22.5	31.5	41.2	44.4
Reserves	133.9	137.7	105.5	117.1	120.1	129.1
of which: gold	95.9	99.4	68.7	77.9	76.9	86.6
LIABILITIES	2,356.5	2,493.8	2,467.2	2,658.7	2,747.7	2,738.2
Non-bank sectors	1,418.5	1,519.6	1,584.1	1,744.7	1,808.7	1,767.0
Direct investment	332.7	353.7	360.5	385.1	395.3	428.0
Real estate	15.2	16.9	18.6	20.2	21.7	23.4
Other	317.5	336.8	341.9	364.8	373.6	404.6
Portfolio investment	853.7	906.8	965.6	1,093.4	1,149.3	1,075.7
of which: general government	619.8	631.0	655.0	772.8	801.1	761.9
Other investment	179.7	204.7	209.6	203.1	206.5	206.2
Financial derivatives	52.4	54.5	48.4	63.1	57.5	57.2
Banks	728.5	710.1	641.0	692.0	681.5	603.4
Direct investment	19.9	20.2	21.0	21.8	24.5	19.8
Portfolio investment	171.6	184.5	199.7	234.0	239.5	185.3
Other investment	398.3	351.6	322.2	311.3	325.0	307.6
Financial derivatives	138.7	153.8	98.0	125.0	92.5	90.7
Central bank	209.4	264.0	242.1	222.0	257.5	367.8
Direct investment	–	–	–	–	–	–
Portfolio investment	..	..	..	..	..	..
Other investment	209.4	264.0	242.1	222.0	257.5	367.8
OVERALL NET POSITION	-313.9	-384.9	-406.3	-396.5	-387.1	-249.2
Non-bank sectors	-82.5	-123.3	-114.4	-125.0	-93.1	55.7
Banks	-235.9	-215.0	-239.2	-258.1	-257.7	-174.3
Central bank	4.5	-46.6	-52.7	-13.4	-36.4	-130.5

Table a11.1

Consolidated accounts of general government (1)						
(millions of euros)						
	2011	2012	2013	2014	2015	2016
Revenue						
Sales	33,408	34,246	36,574	37,234	38,376	38,015
Direct taxes	226,826	239,760	240,920	237,815	242,974	248,450
Indirect taxes	231,100	246,746	239,813	248,849	249,864	242,199
Actual social security contributions	212,216	211,733	211,200	210,414	215,134	217,577
Imputed social security contributions	4,078	4,104	4,089	3,932	3,926	3,863
Income from capital	10,231	8,846	10,452	11,613	11,069	11,510
Other	19,228	20,302	20,275	19,966	19,147	20,248
Total current revenue	737,087	765,737	763,323	769,823	780,490	781,862
Capital taxes	6,981	1,524	4,154	1,582	1,217	5,199
Other	3,713	4,397	4,613	5,075	4,231	1,441
Total capital revenue	10,694	5,921	8,767	6,657	5,448	6,640
Total revenue	747,781	771,658	772,090	776,480	785,938	788,502
% of GDP	45.7	47.8	48.1	47.9	47.8	47.1
Expenditure						
Compensation of employees	169,615	166,142	164,784	163,468	161,998	164,084
Intermediate consumption	87,166	87,023	89,579	88,890	90,092	91,066
Market purchases of social benefits in kind	44,608	43,345	43,552	44,210	43,770	44,511
Social benefits in cash	304,478	311,442	319,688	326,863	332,792	337,514
Subsidies to firms	23,521	25,864	27,547	30,413	28,481	30,605
Interest payments	76,416	83,566	77,605	74,377	68,066	66,272
Other	37,032	37,615	38,518	37,159	36,688	37,921
Total current expenditure	742,836	754,997	761,273	765,380	761,887	771,973
Gross fixed investment (2)	45,288	41,422	38,546	36,806	36,686	35,048
Investment grants	17,651	17,029	13,876	13,073	15,766	15,874
Other	2,787	5,426	5,311	10,220	15,796	6,416
Total capital expenditure	65,726	63,877	57,733	60,099	68,248	57,338
Total expenditure	808,562	818,874	819,006	825,479	830,135	829,311
% of GDP	49.4	50.8	51.0	50.9	50.5	49.6
Primary balance	15,635	36,350	30,689	25,378	23,869	25,463
% of GDP	1.0	2.3	1.9	1.6	1.5	1.5
Net borrowing	60,781	47,216	46,916	48,999	44,197	40,809
% of GDP	3.7	2.9	2.9	3.0	2.7	2.4

Source: Based on Istat data.

(1) According to the criteria set out in EU Regulation 2013/549 (ESA 2010). – (2) This item includes (with a negative sign) the proceeds deriving from property disposals.

Table a11.2

General government debt by subsector and holding sectors (1)

(millions of euros)

	2011	2012	2013	2014	2015	2016
Central government unconsolidated debt	1,800,987	1,885,558	1,973,405	2,049,277	2,089,073	2,138,135
<i>of which held by:</i>						
local government	740	844	1,421	1,332	675	759
social security institutions	8,390	8,547	9,960	10,232	8,584	8,935
Central government debt	1,791,857	1,876,167	1,962,024	2,037,713	2,079,815	2,128,441
Local government unconsolidated debt	133,399	130,185	137,346	140,555	135,826	131,584
<i>of which held by:</i>						
central government	17,481	16,456	29,348	41,241	42,904	42,261
social security institutions	–	–	–	–	–	–
Local government debt	115,918	113,729	107,997	99,313	92,922	89,322
Social security institutions unconsolidated debt	135	149	158	213	114	146
<i>of which held by:</i>						
central government	–	–	–	–	–	–
local government	–	–	–	–	–	–
Social security institutions debt	135	149	158	213	114	146
General government debt	1,907,910	1,990,046	2,070,180	2,137,240	2,172,850	2,217,909
<i>of which held by:</i>						
Bank of Italy	93,567	100,842	103,756	106,355	169,426	272,513
MFIs	514,990	616,425	660,396	667,253	655,568	635,525
other financial institutions	302,983	365,067	406,726	439,936	457,782	458,267
other residents	315,885	263,935	240,619	206,663	148,992	124,926
non residents	680,485	643,777	658,683	717,033	741,082	726,678
Debt net of the financial support to EMU countries	1,894,792	1,947,381	2,014,559	2,076,911	2,114,619	2,159,678
Debt net of the financial support to EMU countries, of the Treasury liquid balances and of the deposits held with resident MFIs	1,835,152	1,885,777	1,952,237	2,004,830	2,052,001	2,086,688
Financial support to EMU countries	13,118	42,665	55,621	60,329	58,232	58,232
<i>of which:</i>	13,118	36,932	44,156	45,998	43,901	43,901
loans (2)	–	5,732	11,465	14,331	14,331	14,331
contribution to ESM paid-in capital	24,255	34,394	37,640	46,390	35,706	43,085
Treasury's liquid balances	35,385	27,210	24,681	25,691	26,911	29,905
Deposits held with resident MFIs (3)						

(1) According to the methodological criteria established in EC Regulation 479/2009. – (2) Includes bilateral loans to Greece and those disbursed via the European Financial Stability Facility (EFSF). – (3) Net of investment of the Treasury liquidity.

Local government debt by subsector, instrument and geographical area (1)
(millions of euros)

	2011	2012	2013	2014	2015	2016
Local government debt (unconsolidated)	133,399	130,185	137,346	140,555	135,826	131,584
% of GDP	8.1	8.1	8.6	8.7	8.3	7.9
Local government debt	115,918	113,729	107,997	99,313	92,922	89,322
% of GDP	7.1	7.0	6.7	6.1	5.6	5.3
Subsectors						
Regions and autonomous provinces	40,669	40,558	37,740	35,280	31,977	31,511
Provinces	9,152	8,896	8,446	8,045	7,801	7,532
Municipalities	48,628	47,289	45,752	43,502	42,153	40,906
Other entities	17,470	16,986	16,059	12,486	10,991	9,373
Instruments						
Securities issued in Italy	8,675	8,133	7,610	7,076	6,572	6,071
Securities issued abroad	15,503	14,667	14,251	13,599	10,422	9,149
Resident MFIs loans	77,018	76,642	74,512	68,553	66,188	64,925
Non-resident MFIs loans	2,474	2,602	2,433	3,009	2,918	2,836
Other liabilities (2)	12,249	11,686	9,191	7,076	6,822	6,340
Geographical area						
North-West	33,039	32,065	31,124	28,507	27,150	26,141
North-East	17,502	16,651	15,543	13,723	12,611	11,696
Centre	29,195	29,911	27,260	24,667	23,671	23,179
South	25,774	25,166	23,715	22,525	20,945	20,040
Islands	10,408	9,937	10,355	9,891	8,545	8,267

(1) According to the methodological criteria established in EC Regulation 479/2009. – (2) These are mostly local government trade payables transferred without recourse to the financial sector by supply firms, securitizations reclassified under loans, financial leasing transactions carried out with other non-banks and public-private partnerships (PPPs) consolidated in general government accounts.

Financing of the general government borrowing requirement
(millions of euros)

	2011	2012	2013	2014	2015	2016
Transactions in debt instruments	44,683	76,620	80,277	75,332	39,628	49,502
Currency and deposits	-3,620	7,002	-1,777	14,735	5,055	-4,894
Short-term securities	1,319	20,372	-10,972	-16,041	-9,508	-8,006
Medium and long-term securities	42,892	24,116	91,710	82,107	43,479	62,705
Loans	4,093	25,130	1,315	-5,469	601	-303
Treasury's liquid balances (1)	18,994	-10,138	-3,247	-8,750	10,684	-7,378
Total Borrowing Requirement	63,677	66,481	77,030	66,582	50,311	42,123
as a % of GDP	3.9	4.1	4.8	4.1	3.1	2.5
Central government borrowing requirement	62,256	68,657	83,006	75,162	58,261	46,159
Local government borrowing requirement	1,395	-2,190	-5,985	-8,636	-7,850	-4,067
Borrowing requirement of social security institutions	26	14	9	55	-100	32
<i>Memorandum item:</i>						
Privatization receipts (2)	1,525	7,874	1,877	3,328	6,560	883
Borrowing requirement net of privatization receipts	65,203	74,356	78,907	69,910	56,872	43,007
as a % of GDP	4.0	4.6	4.9	4.3	3.5	2.6

(1) A negative amount indicates an increase. – (2) With reference to central government.

Table a13.1

	Italian banks' presence abroad			
	31.12.2015		31.12.2016	
	Branches	Subsidiaries	Branches	Subsidiaries
Europe	50	72	48	70
Albania	–	2	–	2
Austria	1	10	–	10
Belgium	–	1	–	1
Bosnia and Herzegovina	–	3	–	3
Bulgaria	–	1	–	1
Croatia	–	5	–	5
Czech Republic	–	1	–	1
France	8	4	8	4
Germany	5	5	5	5
Hungary	–	3	–	3
Ireland	–	2	–	2
Luxembourg	–	9	–	8
Moldova	–	1	–	1
Netherlands	1	–	–	–
Poland	1	3	1	3
Portugal	–	–	–	1
Principality of Monaco	–	1	–	1
Romania	22	2	22	2
Russia	–	2	–	2
Serbia	–	3	–	3
Slovakia	–	1	–	1
Slovenia	–	2	–	2
Spain	4	2	5	2
Switzerland	–	7	–	6
Turkey	1	–	1	–
Ukraine	–	2	–	1
United Kingdom	7	–	6	–
Africa and Middle East	1	1	3	1
Abu Dhabi	–	–	1	–
Dubai	1	–	1	–
Egypt	–	1	–	1
Qatar	–	–	1	–
North and Central America	3	–	3	–
United States	3	–	3	–
South America	–	1	–	1
Brazil	–	1	–	1
Asia	5	–	5	–
China	4	–	4	–
Japan	1	–	1	–
Offshore	4	–	4	–
Cayman Islands	1	–	1	–
Hong Kong	2	–	2	–
Singapore	1	–	1	–
Total	63	74	63	72

Source: Supervisory reports.

Table a13.2

Banks resident in Italy: summary balance sheet data (1)

(end-of-period stocks; millions of euros)

ASSETS

	Cash	Loans					Holdings of securities other than shares		
		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
2013	13,023	357,935	262,456	1.668,258	92,699	90,167	352,425	397,642	143,282
2014	12,862	394,366	270,492	1.648,979	96,204	96,260	264,696	410,342	126,140
2015	11,825	419,385	271,534	1.642,375	93,752	97,704	215,103	398,009	114,618
2016 – Jan.	9,426	425,501	273,082	1.646,626	90,127	97,294	209,560	404,522	110,355
Feb.	9,724	435,250	273,457	1.646,537	95,245	93,548	210,545	415,223	108,621
Mar.	10,394	423,768	272,182	1.658,074	96,909	92,707	207,645	409,422	108,346
Apr.	9,781	430,417	270,232	1.642,399	97,192	90,798	204,978	414,015	111,860
May	10,010	413,103	270,711	1.643,206	91,977	99,113	203,560	417,736	111,686
June	9,772	432,041	266,149	1.643,605	95,483	100,489	216,993	423,189	108,146
July	9,765	422,302	265,450	1.631,060	92,019	93,829	221,365	421,939	108,091
Aug.	9,774	429,562	263,193	1.628,789	88,240	90,140	220,629	409,350	112,149
Sept.	9,853	445,383	262,350	1.627,118	88,537	88,331	224,827	402,816	111,344
Oct.	9,944	433,205	260,958	1.633,976	92,318	98,240	222,289	400,775	112,769
Nov.	9,771	434,234	259,374	1.630,579	94,523	98,517	225,574	391,017	118,562
Dec.	11,422	452,738	262,237	1.627,141	89,815	101,783	224,246	382,803	118,588
2017 – Jan.	9,842	442,328	264,700	1.607,568	89,304	106,298	226,218	386,969	117,536
Feb.	9,533	431,317	265,069	1.606,793	94,149	109,397	219,661	391,339	118,431
Mar.	9,502	492,553	266,876	1,617,137	96,374	113,446	217,058	399,577	119,569

	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					
2013	40,528	13,144	52,830	79,894	58,187	8,103	69,733	338,000	4,038,307
2014	36,886	14,280	54,162	73,362	58,755	8,136	63,258	385,168	4,014,348
2015	55,032	18,750	48,070	71,760	60,170	9,232	61,783	324,368	3,913,471
2016 – Jan.	57,914	19,176	47,647	71,151	59,964	8,831	61,372	345,366	3,937,912
Feb.	56,466	21,449	47,604	70,879	58,986	8,890	61,328	363,885	3,977,636
Mar.	64,188	21,568	47,510	70,930	59,012	8,837	60,941	340,807	3,953,241
Apr.	60,282	22,755	47,581	72,220	59,327	8,686	61,024	335,769	3,939,316
May	62,178	23,526	47,035	72,285	59,224	8,907	61,029	336,039	3,931,325
June	64,858	23,789	46,977	72,077	59,052	8,433	61,110	346,315	3,978,478
July	57,375	23,857	46,497	72,486	59,204	8,040	61,094	349,012	3,943,385
Aug.	57,219	23,644	46,462	72,371	60,362	8,095	61,186	339,863	3,921,028
Sept.	57,015	23,483	46,416	72,217	60,735	7,956	61,301	340,350	3,930,032
Oct.	51,139	23,607	47,272	71,802	52,369	19,685	61,388	327,803	3,919,540
Nov.	54,346	23,249	44,901	72,615	51,880	20,214	61,793	328,095	3,919,243
Dec.	57,475	24,111	39,770	76,189	52,297	20,334	58,017	320,689	3,919,656
2017 – Jan.	52,573	23,672	38,538	74,071	54,266	20,201	57,689	321,933	3,893,706
Feb.	55,526	24,345	36,534	74,593	54,131	20,710	56,984	326,996	3,895,508
Mar.	60,529	25,332	36,661	75,373	54,399	20,930	57,231	313,020	3,975,566

(1) ESCB harmonized statistics. For additional data and further information see 'Banks and Money: National Data', Banca d'Italia, Statistics series. The complete time series are available on the Bank of Italy's website at [Statistical Database \(BDS\)](#). Rounding may cause discrepancies in totals.

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	
				<i>of which: connected with securitizations and loan sales</i>			
2013	583,189	22,233	19,050	1,479,867	145,760	170,080	26,929
2014	579,319	49,906	19,731	1,510,995	132,948	163,606	15,756
2015	554,873	44,480	18,348	1,581,934	122,162	175,418	21,099
2016 – Jan.	559,759	66,390	18,604	1,577,595	119,085	174,809	23,149
Feb.	570,425	65,682	18,896	1,597,103	117,881	175,505	21,082
Mar.	558,539	69,855	18,527	1,609,132	117,133	172,602	22,357
Apr.	557,642	67,115	17,865	1,630,101	119,991	177,082	22,122
May	546,743	63,686	18,393	1,611,435	119,348	179,804	23,023
June	579,095	72,033	18,611	1,604,969	114,623	167,546	25,795
July	577,415	64,404	18,596	1,604,381	113,539	170,902	25,233
Aug.	573,527	64,695	18,815	1,597,726	117,733	168,477	22,962
Sept.	597,043	50,034	18,988	1,600,397	114,602	157,376	23,487
Oct.	579,436	53,882	19,057	1,608,994	115,314	166,261	23,570
Nov.	573,612	52,232	19,393	1,606,587	117,863	163,040	22,061
Dec.	587,754	49,575	18,342	1,651,013	118,675	157,978	23,201
2017 – Jan.	600,726	53,028	18,165	1,609,644	117,221	162,851	16,415
Feb.	577,568	54,683	18,020	1,611,399	117,841	169,728	16,532
Mar.	663,666	55,797	18,036	1,632,350	119,134	168,501	16,597
	Deposits of the rest of the world		Debt securities issued	Capital and reserves	Other liabilities	Total liabilities	
	<i>of which: banks</i>						
2013	122,820	81,688	878,352	390,652	345,135	4,038,307	
2014	128,341	83,239	727,137	424,235	395,324	4,014,349	
2015	126,395	80,229	621,823	448,232	320,868	3,913,470	
2016 – Jan.	128,090	80,086	604,018	451,283	334,216	3,937,913	
Feb.	125,286	79,780	595,430	447,799	360,426	3,977,635	
Mar.	125,102	77,651	585,658	443,111	348,358	3,953,241	
Apr.	119,975	76,891	578,866	438,922	329,625	3,939,315	
May	125,117	80,506	573,290	442,001	347,833	3,931,324	
June	126,232	78,086	582,565	440,537	361,096	3,978,478	
July	114,706	72,052	580,803	441,462	345,482	3,943,385	
Aug.	114,342	69,633	574,666	441,924	343,895	3,921,028	
Sept.	115,482	70,184	569,616	441,495	356,114	3,930,032	
Oct.	120,292	75,982	567,269	444,068	336,710	3,919,539	
Nov.	120,697	75,218	564,545	442,867	354,211	3,919,244	
Dec.	124,633	80,039	558,028	440,953	308,178	3,919,656	
2017 – Jan.	115,682	74,621	554,077	449,925	313,196	3,893,708	
Feb.	116,855	75,417	553,427	461,563	315,732	3,895,508	
Mar.	116,663	75,091	541,058	459,551	303,349	3,975,567	

(1) ESCB harmonized statistics. For additional data and further information see 'Banks and Money: National Data', Banca d'Italia, Statistics series. The complete time series are available on the Bank of Italy's website at [Statistical Database \(BDS\)](#). Rounding may cause discrepancies in totals.

Bank interest rates on loans and deposits in euros to households and non-financial corporations (1)
(percentages)

PERIODI	Loans (2)					Deposits (4)		
	Households		Non-financial corporations			Households and non-financial corporations		
	APRC-consumer credit	APRC-home purchase loans	Current accounts and revolving credit	Up to €1 mln (3)	Over €1mln (3)	Total	of which: current accounts	of which: with agreed maturity
2013 – Dec.	8.57	3.80	5.17	4.34	2.82	0.97	0.41	2.44
2014 – Dec.	8.11	3.08	4.65	3.31	2.16	0.73	0.29	1.82
2015 – Dec.	7.93	2.81	4.03	2.72	1.46	0.52	0.16	1.42
2016 – Jan.	8.50	2.85	4.11	2.78	1.55	0.50	0.14	1.38
Feb.	8.49	2.76	4.06	2.73	1.35	0.49	0.14	1.37
Mar.	8.36	2.68	3.96	2.57	1.39	0.49	0.14	1.34
Apr.	8.34	2.66	3.90	2.57	1.46	0.47	0.13	1.31
May	8.31	2.61	3.87	2.53	1.22	0.46	0.13	1.29
June	8.12	2.55	3.78	2.36	1.34	0.45	0.12	1.30
July	8.03	2.44	3.72	2.41	1.31	0.43	0.11	1.28
Aug.	8.24	2.52	3.75	2.46	1.10	0.43	0.10	1.28
Sept.	8.12	2.33	3.72	2.26	1.02	0.42	0.11	1.26
Oct.	8.08	2.34	3.70	2.31	1.07	0.41	0.10	1.25
Nov.	8.02	2.35	3.66	2.23	1.11	0.41	0.09	1.24
Dec.	7.63	2.32	3.51	2.27	1.12	0.41	0.09	1.23
2017 – Jan.	8.26	2.38	3.62	2.28	1.06	0.41	0.08	1.20
Feb.	8.18	2.47	3.54	2.21	1.03	0.41	0.08	1.18
Mar.	8.13	2.54	3.29	2.16	1.22	0.41	0.08	1.16

(1) For additional data and further information see 'Banks and Money: National Data', Banca d'Italia, Statistics series. The complete time series are available on the Bank of Italy's website at [Statistical Database \(BDS\)](#). – (2) Except for current accounts and revolving credit, the data relate to operations conducted in the reference period (new operations). – (3) Financing other than current accounts and revolving credit. – (4) The figure refers to outstanding current accounts, deposits with agreed maturity, deposits redeemable at notice, and repurchase agreements.

Credit quality of banks and banking groups (1)
(millions of euros and percentages; December 2016)

	Loans (2)	% of total loans	Coverage ratio (3)	% of total loans net of provisions
Banks and groups headed by PLCs				
Loans to customers	1,695,430	100.0	9.3	100.0
performing	1,410,656	83.2	0.6	91.2
non-performing	284,774	16.8	52.6	8.8
bad debts	178,515	10.5	64.2	4.2
unlikely to pay (lt. definition)	100,324	5.9	33.8	4.3
past-due/overdrafts	5,935	0.4	22.8	0.3
Banks and groups headed by cooperative banks				
Loans to customers	188,665	100.0	8.8	100.0
performing	149,428	79.2	0.5	86.3
non-performing	39,237	20.8	40.0	13.7
bad debts	21,880	11.6	50.4	6.3
unlikely to pay (lt. definition)	16,331	8.7	27.9	6.8
past-due/overdrafts	1,026	0.5	12.3	0.5
Mutual banks				
Loans to customers	132,850	100.0	9.2	100.0
performing	107,347	80.8	0.7	88.3
non-performing	25,503	19.2	44.7	11.7
bad debts	14,634	11.0	57.5	5.1
unlikely to pay (lt. definition)	9,758	7.3	29.6	5.7
past-due/overdrafts	1,111	0.8	8.2	0.8
Banking system				
Loans to customers	2,016,945	100.0	9.3	100.0
performing	1,667,431	82.7	0.6	90.6
non-performing	349,514	17.3	50.6	9.4
bad debts	215,029	10.7	62.4	4.4
unlikely to pay (lt. definition)	126,413	6.3	32.7	4.7
past-due/overdrafts	8,072	0.4	19.4	0.4
of which: Largest banking groups (4)				
Loans to customers	1,251,950	100.0	9.6	100.0
performing	1,038,662	83.0	0.6	91.2
non-performing	213,288	17.0	53.4	8.8
bad debts	136,272	10.9	64.0	4.3
unlikely to pay (lt. definition)	73,467	5.9	34.9	4.2
past-due/overdrafts	3,549	0.3	26.3	0.2

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

(1) Unlike in the previous editions of this publication, includes 'non-current assets and discontinued operations held for sale'. Rounding may cause discrepancies in totals. Includes Italian banks controlled by foreign banks; excludes foreign banks. Provisional. – (2) Loans are gross of provisions. – (3) Provisions as a percentage of total loans. – (4) The five largest banking groups by total assets as of December 2016.

Table a13.5

Profit and loss accounts of Italian banks (1)					
	2014	2015	2016	2015	2016
	As a percentage of total assets			Percentage changes	
Net interest income (a)	1.03	0.99	0.92	-4.3	-6.8
Other net income (b)	1.13	1.22	1.13	7.5	-6.2
<i>of which</i> : trading and fair-value valuation services	0.20	0.24	0.13	18.9	-45.3
dividends and similar income	0.72	0.76	0.74	6.1	-2.1
Gross income (c=a+b)	2.15	2.21	2.05	1.9	-6.5
Operating expenses (d)	1.39	1.48	1.59	6.6	7.7
<i>of which</i> : banking staff costs	0.71	0.72	0.77	1.4	6.7
Operating profit (e=c-d)	0.76	0.73	0.46	-6.6	-35.2
Value adjustments, readjustments and allocations to provisions (f)	1.11	0.72	1.07	-35.6	46.1
<i>of which</i> : in respect of loans	0.92	0.63	0.94	-32.3	47.1
Extraordinary income (g)	0.04	0.12	0.03	182.1	-75.0
Profit before tax (h=e-f+g)	-0.31	0.13	-0.58	140.5	-521.9
Tax (i) (2)	-0.04	0.02	-0.01	135.8	178.4
Net profit (h-i)	-0.27	0.11	-0.57	141.1	-586.6
	Other indicators				
Net profit as a percentage of capital and reserves (ROE) (3)	-3.4	1.5	-7.8		
	Amounts			Percentage changes	
Total assets (millions of euros)	3,298,398	3,292,707	3,360,845	-0.2	2.1
Average number of employees	297,598	292,262	297,236	-1.8	1.7
Total assets per employee (thousands of euros)					
at current prices	11,083	11,266	11,307	1.6	0.4
at constant prices (4)	11,094	11,266	11,318	1.6	0.5
Staff costs per employee (thousands of euros)					
at current prices (5)	74.5	76.6	77.9	2.8	1.7
at constant prices (4) (5)	74.5	76.6	77.9	2.8	1.7
<i>Memorandum items</i> : (6)					
Total assets (millions of euros)	3,355,550	3,387,105	3,368,731	0.9	-0.5
Total number of employees (7)	299,599	298,473	295,305	-0.4	-1.1

Source: Individual supervisory reports.

(1) Rounding may cause discrepancies. The data for last year are provisional. Since 2016 the data are taken from Finrep harmonized supervisory reports. This may lead to discrepancies with respect to previous years. – (2) A negative value indicates a tax credit. – (3) *Capital and reserves* includes share capital, reserves and the balance of surpluses and losses from previous years. – (4) Deflated using the general consumer price index (2015=100). – (5) Excludes the extraordinary costs incurred in connection with early severance incentives, directors' fees and expenses for pensioned staff. – (6) Data for the entire banking system, including banks that have not reported information on their profit and loss accounts. – (7) End-of-period data.

Table a13.6

Banks and banking groups: consolidated income statement by category of bank (1)
(millions of euros)

	Banks and groups headed by PLCs (I)		Banks and groups headed by cooperative banks (II)		Mutual banks (III)		Banking system (IV=I+II+III)		of which: largest groups (2)	
	2015	2016 (3)	2015	2016 (3)	2015	2016 (3)	2015	2016 (3)	2015	2016 (3)
Net interest income (a)	36,027	33,339	3,678	3,317	3,382	3,152	43,086	39,808	24,578	22,802
Non-interest income (b)	37,261	35,472	4,608	3,804	3,375	2,529	45,244	41,805	25,425	24,126
of which: fees	25,212	25,026	2,787	2,630	1,244	1,262	29,242	28,918	17,722	17,725
Gross income (c=a+b)	73,287	68,811	8,286	7,121	6,757	5,680	88,330	81,613	50,003	46,928
Operating expenses (d) (4)	49,198	50,541	5,316	5,525	4,101	3,985	58,614	60,051	34,771	35,981
of which: staff costs	25,752	26,666	2,885	3,034	2,161	2,102	30,798	31,801	18,746	19,775
Operating profit (e=c-d)	24,089	18,270	2,970	1,597	2,656	1,696	29,715	21,562	15,231	10,947
Allocations to provisions and net value adjustments (f)	21,546	32,922	2,670	3,911	2,662	1,753	26,878	38,587	12,262	27,230
of which: for loan impairment	17,911	28,176	2,192	3,414	2,442	1,639	22,545	33,228	10,721	23,725
Ordinary profit (g=e-f)	2,543	-14,653	300	-2,314	-6	-58	2,838	-17,025	2,969	-16,283
Non-recurring profit (h)	2,466	1,773	179	214	-6	2	2,639	1,989	1,404	1,298
Gross profit (i=g+h)	5,009	-12,880	479	-2,101	-11	-56	5,476	-15,036	4,373	-14,985
Taxes (l)	1,430	1,921	-129	-622	5	41	1,307	1,340	1,354	924
Profit from groups of assets undergoing disposal (after tax) (m)	2,566	1,948	-8	-1	2	7	2,560	1,954	2,776	1,935
Minority interest profit (n)	758	1,077	-10	-20	-	-	749	1,057	421	458
Parent company profit (o=i-l+m-n) (5)	5,386	-13,929	609	-1,459	-15	-97	5,981	-15,481	5,374	-14,431
Indicators (per cent)										
Ratio of non-interest income to gross income	50.8	51.6	55.6	53.4	50.0	44.5	51.2	51.2	50.8	51.4
Cost/income ratio (6)	67.1	73.4	64.2	77.6	60.7	70.1	66.4	73.6	69.5	76.7
Value adjustments to loans/operating profit	74.4	154.2	73.8	213.8	91.9	96.6	75.9	154.1	70.4	216.7
ROE	3.0	-6.7	2.8	-6.9	-0.1	-0.3	2.6	-6.0	4.6	-11.1
ROE net of goodwill impairments	3.4	-6.5	4.2	-5.6	..	-0.3	3.1	-5.7	4.6	-10.7

Sources: Consolidated supervisory reports for banking groups and individual supervisory reports for banks not belonging to groups.

(1) Rounding may cause discrepancies in totals. For the sake of comparison, the composition of the banking groups is that at the end of 2016. – (2) Five largest banking groups by total assets at end-2016. – (3) Provisional data. – (4) Excludes value adjustments to intangible assets connected with goodwill, reclassified among the provisions. – (5) Includes the net profit of banks not belonging to groups. – (6) Ratio of operating expenses to gross income.

Banks and banking groups: regulatory capital and capital requirements (1)*(end-of-period data; millions of euros)*

	Common equity tier 1 capital (CET1)	Tier 1 capital	Total own funds	CET1 ratio (%)	Tier 1 ratio (%)	Total capital ratio (%)	Capital shortfalls (2)		Distribution of capital requirements (%)				
							Number of banks with shortfalls	Amount of shortfalls	Credit and counterparty risk	Market risk	Operational risk	Other requirements	
Banks and groups headed by PLCs													
2015	150,478	157,383	188,012	11.9	12.4	14.8	1	86	86.9	3.3	9.0	0.8	
2016	133,841	141,425	170,548	10.9	11.5	13.9	6	409	87.0	3.4	8.9	0.6	
Banks and groups headed by cooperative banks													
2015	17,380	17,568	20,758	12.9	13.0	15.4	1	1	87.5	3.1	9.1	0.4	
2016	16,672	16,852	19,547	12.8	13.0	15.0	–	–	89.7	1.9	8.1	0.3	
Mutual banks													
2015	19,360	19,362	19,887	16.5	16.5	17.0	3	16	90.7	0.1	9.1	0.1	
2016	18,758	18,816	19,234	16.7	16.8	17.1	4	12	90.5	0.1	9.3	0.1	
Banking system													
2015	187,219	194,314	228,658	12.3	12.8	15.0	5	103	87.2	3.1	9.0	0.7	
2016	169,272	177,093	209,329	11.5	12.0	14.2	10	421	87.5	3.1	8.9	0.6	
of which: Largest groups (3)													
2015	100,081	106,526	129,841	11.7	12.5	15.2	–	–	85.9	4.0	9.2	0.9	
2016	84,722	91,766	114,960	10.1	11.0	13.8	–	–	86.0	4.6	8.7	0.7	

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

(1) Excluding branches of foreign banks. For the sake of comparison the composition of the banking groups is that at the end of 2016. – (2) Capital shortfalls are with respect to a ratio of CET1 of 7 per cent (being the sum of the 4.5 per cent minimum and the 2.5 per cent capital conservation buffer). – (3) The five largest banking groups by total assets at end-2016.

Table a14.1

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

	General government debt securities							Local government	Total
	Central government						Total		
	BOTs	CTZs	CCTs	BTPs	Indexed BTPs	International securities			
Gross issues									
2011	205,813	32,737	20,569	155,081	15,510	11,375	441,086	5	441,091
2012	240,735	40,095	5,267	149,729	37,250	8,173	481,248	90	481,338
2013	218,336	38,157	19,544	153,376	50,085	1,155	480,653	45	480,698
2014	182,407	32,969	24,452	179,248	42,558	1,730	463,364	..	463,364
2015	164,130	27,388	29,503	167,798	22,476	4,000	415,294	150	415,444
2016	152,694	18,991	28,854	179,256	25,656	3,036	408,486	..	408,486
2017 – Jan.	20,700	2,500	2,013	18,481	1,105	..	44,799	..	44,799
Feb.	12,698	2,875	2,588	18,250	1,364	..	37,775	..	37,775
Mar.	13,000	2,875	3,450	19,217	3,000	..	41,542	..	41,542
Redemptions									
2011	204,174	37,301	33,426	93,048	1,467	14,579	384,050	1,208	385,258
2012	221,309	46,208	26,403	109,857	11,764	14,763	430,354	1,397	431,751
2013	228,356	23,043	17,417	124,157	303	4,297	397,622	1,361	398,983
2014	198,010	56,645	30,018	98,739	15,050	2,100	400,611	1,324	402,936
2015	174,552	31,487	27,472	142,720	..	9,217	385,499	5,764	391,263
2016	160,655	28,035	15,329	107,764	36,376	8,528	356,737	2,336	359,073
2017 – Jan.	13,488	..	..	..	..	150	13,638	44	13,682
Feb.	12,500	11,383	..	24,397	..	..	48,330	11	48,341
Mar.	13,200	..	7,865	1,582	76	833	23,556	31	23,587
Net issues									
2011	1,639	-6,677	-13,876	56,530	13,291	-3,572	47,281	-1,203	46,078
2012	19,426	-8,514	-21,520	38,666	24,785	-5,219	47,575	-1,307	46,268
2013	-10,020	13,981	1,770	31,125	49,547	-3,666	82,687	-1,315	81,371
2014	-15,603	-24,125	-5,308	86,795	28,180	-565	69,325	-1,324	67,000
2015	-10,422	-4,182	2,039	28,603	20,250	-3,803	32,436	-5,614	26,822
2016	-7,961	-9,039	13,646	76,658	-12,653	-4,910	55,691	-2,336	53,354
2017 – Jan.	7,212	2,503	2,011	18,679	1,110	-150	31,366	-44	31,322
Feb.	198	-8,510	2,557	-6,356	1,446	..	-10,714	-11	-10,725
Mar.	-200	2,879	-4,462	17,802	2,921	-719	18,221	-31	18,190
End-of-period stocks									
2011	131,693	67,425	143,727	1,054,012	109,758	58,055	1,565,332	30,840	1,605,622
2012	151,119	61,312	122,590	1,093,883	135,244	50,129	1,614,891	29,445	1,653,786
2013	141,099	76,427	124,717	1,123,102	185,026	46,569	1,697,504	28,044	1,734,998
2014	125,496	52,751	119,151	1,203,611	212,534	46,519	1,760,574	26,969	1,795,993
2015	115,074	48,651	121,181	1,228,689	235,010	43,060	1,792,129	21,581	1,822,159
2016	107,113	39,607	134,707	1,300,180	224,290	38,582	1,844,891	19,280	1,872,621
2017 – Jan.	114,325	42,107	136,719	1,318,662	225,395	38,383	1,876,004	19,226	1,903,680
Feb.	114,523	33,598	139,307	1,312,514	226,759	38,444	1,865,509	19,222	1,893,181
Mar.	114,323	36,473	134,892	1,330,149	229,683	37,664	1,883,548	19,187	1,911,184

(1) Provisional.

cont.

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

	Debt securities issued by				Total debt securities (1)	Listed shares
	Banks	Non-financial corporations	Insurance companies	Other financial intermediaries		
Gross issues						
2011	312,248	7,049	1	51,013	811,402	11,862
2012	286,931	25,306	2,026	58,240	853,841	10,188
2013	163,484	29,194	602	33,323	707,301	1,138
2014	151,104	16,527	4,708	24,509	660,212	12,310
2015	107,176	15,830	1,438	34,228	574,117	5,736
2016	91,287	19,391	870	55,524	575,558	6,792
2017 – Jan.	14,474	4,367	..	3,633	67,273	2
Feb.	13,622	1,816	..	2,766	55,979	12,973
Mar.	8,910	1,506	..	5,913	57,871	32
Redemptions						
2011	205,342	7,254	1	55,273	653,128	..
2012	242,780	10,857	800	65,377	751,564	..
2013	242,817	8,149	98	50,791	700,838	..
2014	303,202	12,847	930	45,302	765,216	..
2015	213,935	19,771	203	50,281	675,452	..
2016	159,081	21,757	75	54,822	594,808	..
2017 – Jan.	15,731	618	..	6,137	36,169	..
Feb.	10,799	1,983	2	3,294	64,418	..
Mar.	21,105	524	..	2,140	47,356	..
Net issues						
2011	105,718	-205	0	-4,260	147,330	11,862
2012	43,058	14,450	1,226	-7,137	97,865	10,188
2013	-79,955	21,046	504	-17,468	5,498	1,138
2014	-152,673	3,680	3,778	-20,792	-99,006	12,310
2015	-107,167	-3,941	1,236	-16,053	-99,104	5,736
2016	-68,142	-2,366	795	702	-15,657	6,792
2017 – Jan.	-1,312	3,749	..	-2,505	31,255	2
Feb.	2,771	-166	-2	-528	-8,650	12,973
Mar.	-12,229	982	..	3,774	10,716	32
End-of-period stocks						
2011	914,205	90,317	6,781	232,171	2,849,095	331,763
2012	958,324	102,969	8,031	229,168	2,952,278	383,310
2013	878,342	123,718	8,513	211,674	2,957,245	451,996
2014	727,756	129,876	12,363	190,973	2,856,960	457,005
2015	621,882	126,234	13,665	175,010	2,758,950	538,279
2016	555,638	122,869	14,295	175,666	2,741,091	468,273
2017 – Jan.	554,077	126,505	14,290	173,140	2,771,692	453,028
Feb.	553,427	126,472	14,298	172,630	2,760,009	473,054
Mar.	541,064	127,394	14,295	176,395	2,770,333	517,315

(1) Provisional.

LIST OF ABBREVIATIONS

ABSPP	– <i>Asset-Backed Securities Purchase Programme</i>
ACE	– <i>Allowance for Corporate Equity</i>
AIFI	– <i>Associazione italiana del Private Equity, Venture Capital e Private Debt</i> Italian Private Equity Venture Capital and Private Debt Association
APP	– <i>Expanded Asset Purchase Programme</i>
‘BI Survey’	– <i>Bank of Italy Survey on Industrial and Services Firms</i>
BOTs	– <i>Buoni ordinari del Tesoro</i> Treasury Bills
BRRD	– <i>Bank Recovery and Resolution Directive</i>
BTPs	– <i>Buoni del Tesoro poliennali</i> Treasury Bonds
CBPP	– <i>Covered Bond Purchase Programme</i>
CC&G	– <i>Cassa di Compensazione e Garanzia SpA</i>
CCTs	– <i>Certificati di credito del Tesoro</i> Treasury Credit Certificates
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
CSPP	– <i>Corporate Sector Purchase Programme</i>
CTOs	– <i>Certificati del Tesoro con opzione</i> Treasury Option Certificates
CTZs	– <i>Certificati del Tesoro zero-coupon</i> Zero-coupon Treasury Certificates
EBITDA	– <i>Earnings Before Interest, Taxes, Depreciation and Amortization</i>
EFB	– <i>European Fiscal Board</i>
EFD	– <i>Documento di economia e finanza (DEF)</i> Economic and Financial Document
EFSD	– <i>European Financial Stability Facility</i>
EFSI	– <i>European Fund for Strategic Investments</i>
EONIA	– <i>Euro OverNight Index Average</i>

ESCB	– <i>European System of Central Banks</i>
ESM	– <i>European Stability Mechanism</i>
EMU	– <i>Economic and Monetary Union</i>
EU-SILC	– <i>European Union Statistics on Income and Living Conditions</i>
Euribor	– <i>Euro Interbank Offered Rate</i>
FIU	– <i>Financial Intelligence Unit</i>
FOMC	– <i>Federal Open Market Committee</i>
HICP	– <i>Harmonised Index of Consumer Prices</i>
IDR	– <i>In-Depth Review</i>
IEA	– <i>International Energy Agency</i>
IMF	– <i>International Monetary Fund</i>
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> Italian National Institute of Statistics
IVASS	– <i>Istituto per la vigilanza sulle assicurazioni</i> Insurance Supervisory Authority
LMA	– <i>Labour Market Areas</i>
LTRO	– <i>Longer-Term Refinancing Operations</i>
MEF	– <i>Ministry of Economy and Finance</i>
MTS	– <i>Mercato telematico dei titoli di Stato</i> Screen-based Secondary Market in Government Securities
NPL	– <i>Non-Performing Loan</i>
OMI	– <i>Osservatorio del mercato immobiliare</i> Property Market Observatory
PSPP	– <i>Public Sector Purchase Programme</i>
RGS	– <i>Ragioneria Generale dello Stato</i> State Accounting Office
R-QFII	– <i>Renminbi Qualified Foreign Institutional Investor Program</i>

SOE	– <i>State-Owned Enterprise</i>
SACE	– <i>Istituto per i servizi assicurativi per il commercio estero</i> Foreign Trade Insurance Services Agency
SDR	– <i>Special Drawing Rights</i>
SHIW	– <i>Survey on Household Income and Wealth</i>
SIM	– <i>Società di intermediazione mobiliare</i> Italian Investment Firm
SMP	– <i>Securities Markets Programme</i>
SRM	– <i>Single Resolution Mechanism</i>
SWIFT	– <i>Society for Worldwide Interbank Financial Telecommunications</i>
TARGET	– <i>Trans-European Automated Real-Time Gross Settlement Express Transfer</i>
TASI	– <i>Tassa sui servizi indivisibili</i> Municipal Services Tax
TLTRO	– <i>Targeted Longer-Term Refinancing Operations</i>