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HOUSEHOLD WEALTH IN ITALY – 2013

THE MAIN FINDINGS

- At the end of 2013 Italian households' net wealth amounted to €8,728 billion, corresponding to an average of €144,000 per person and €356,000 per household. Real assets accounted for 60 per cent of total wealth, financial assets for the remaining 40 per cent. Liabilities amounting to under €900 billion accounted for just over 9 per cent of total assets.
- In 2013 total net wealth was down by 1.4 per cent at constant prices from a year earlier; the 3.5 per cent decline in the value of real assets, due to the 5.1 per cent fall in house prices, was only partly offset by an increase of 2.1 per cent in financial assets and a reduction of 1.1 per cent in liabilities. In real terms (using the consumption deflator) net wealth fell by 1.7 per cent. The cumulative decline at constant prices since the end of 2007 came to 8 per cent.
- According to preliminary estimates, in the first half of 2014 Italian households' net wealth diminished by a further 1.2 per cent in nominal terms with respect to December 2013.
- At the end of 2013 Italian household wealth in the form of housing exceeded €4,900 billion, down by 4.1 per cent from a year earlier (-4.4 per cent in real terms).
- Notwithstanding the decline in recent years, Italian households' net wealth is high by international standards. In 2012 it was equal to 8 times gross disposable income, comparable to the ratio in France, Japan and the United Kingdom and higher than in the United States, Germany and Canada. Real assets were equal to 5.4 times gross disposable income, a ratio second only to that for French households. Although it has increased significantly in the past decade, the level of household debt in Italy is relatively low at 81 per cent of disposable income.

HOUSEHOLD WEALTH IN ITALY IN 2013

1. Wealth

At the end of 2013 Italian households' net wealth,¹ i.e. the sum of real assets (dwellings, land, etc.) and financial assets (deposits, securities, shares, etc.) minus financial liabilities (mortgages, personal loans, etc.), was equal to €8,728 billion (Tables 1A and 3A).² Real assets (€5,767 billion; Table 1A) accounted for 60 per cent of gross wealth and financial assets (€3,848 billion) for 40 per cent; financial liabilities (€886 billion) were equal to 9.2 per cent of gross wealth.³

Between the end of 2012 and that of 2013, total net wealth at current prices diminished by €123 billion, or by 1.4 per cent. The 3.5 per cent fall in real assets was only partially offset by a 2.1 per cent increase in financial assets and a decrease of 1.1 per cent in liabilities (Table 1A). In real terms,⁴ total wealth decreased by 1.7 per cent with respect to the end of 2012 (Table 1A). Compared with the end of 2007, when the aggregate had reached €9,500 billion at 2013 prices, the cumulative decrease was in excess of 8 per cent.

According to preliminary estimates,⁵ in the first half of 2014 net household wealth declined by a further 1.2 per cent in nominal terms from the end of 2013. The decrease came from a further fall of 1.2 per cent in real assets, the decline of 0.4 per cent in financial assets and the 2.2 per cent increase in liabilities (Figure 1).

The variation in total wealth can be put down to two factors: the flow of saving (including capital transfers)⁶ and capital gains/losses, which reflect changes in the prices of real and financial assets, net of the change in the consumption deflator. In 2013, after diminishing for eight consecutive years, saving rose from €34 billion in 2012 to €46 billion. In 2013 there were net capital losses of €195 billion due to the fall in house prices and of

¹ This report considers consumer and producer households but does not include non-profit institutions, i.e. private non-profit organizations producing non-marketable goods and services (trade unions, sports clubs, political parties, etc.). The data provided therefore differ from those of other sources, for example the Financial Accounts, which record the financial assets and liabilities of the household sector including non-profit institutions.

² The methodological note (Appendix A) describes the methods used to estimate the various components of wealth; for more details see the papers presented at the conference 'Household Wealth in Italy', held in Perugia on 16-17 October 2007, published in the volume *Household Wealth in Italy*, Banca d'Italia, 2008:
http://www.bancaditalia.it/studiricerche/convegna/atti/ric_fam_it/Household_wealth_Italy.pdf.

³ This report contains data from 1995 onwards. Any differences with respect to the figures reported in previous publications are due to revisions of the data used to construct the aggregates or of the methodology used for the estimates. The present edition takes account of the results of Istat's 15th Population and Housing Census carried out in 2011 and of the changes to national accounting following the adoption of the new European System of National and Regional Accounts (SEC 2010).

⁴ There are differences of opinion over which prices to use to deflate wealth (see for example 'Household Wealth in Italy', Banca d'Italia, 2008, and M. Reiter, 'Asset Prices and the Measurement of Wealth and Saving', Department of Economics and Business, Universitat Pompeu Fabra, Barcelona, Economics Working Paper, No. 396, 1999). In this report, the real values are obtained using the national accounts household consumption deflator, which shows a 2.3 per cent increase in prices between 2012 and 2013. The household consumption deflator is preferable to the consumer price index in that it contains data on some goods and services consumed by households that are not included in the CPI (for example imputed rents).

⁵ The value of housing at the end of the first half of 2014 is estimated based on Istat's house price index applied to the end-2013 price and on projections of the average size and total number of new dwellings added to the pre-existing stock. The number of new dwellings (68,500) is in line with forecasts prepared by the building industry's economic and market research organization, CRESME, which put new house construction in 2013 as a whole at 137,000. The value of the remaining real assets is estimated on the basis of the past ratio between the value of houses and total real assets, which in recent years has held fairly steady at around 85 per cent. For the financial components, the values obtained from the Financial Accounts, shorn of the part relating to private non-profit institutions, have been supplemented with additional estimates of the items 'other accounts receivable' and 'other accounts payable', which are only available for the end of the year.

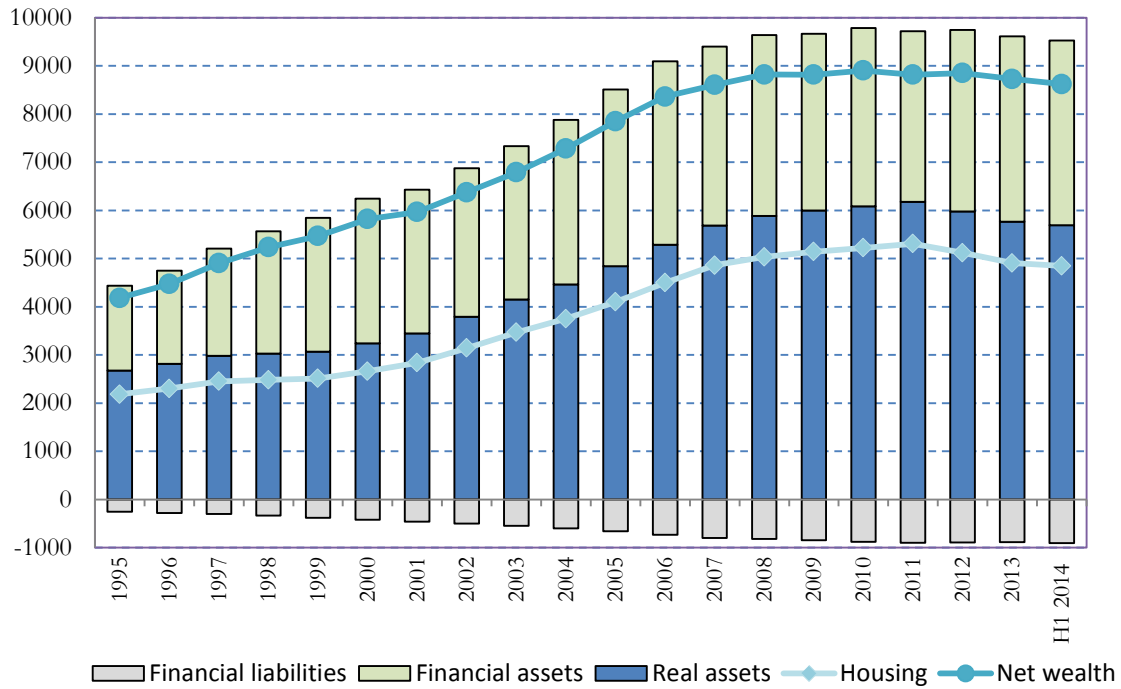
⁶ In this publication saving is defined to include the change in net worth due to capital transfers, which accounted for about 5 per cent of this aggregate between 1995 and 2013. Capital transfers consist in unrequited transfers of the ownership of a good or money. They comprise capital taxes (for example, inheritance or gift taxes and, more generally, wealth taxes), investment grants and other capital transfers (for example, compensation payments from general government entities to the owners of goods destroyed or damaged by natural disasters).

other assets, which was not completely offset by the gains on financial assets.⁷ As a result net wealth fell by approximately €150 billion in real terms.

Figure 1

Household wealth and its components, 1995-2013

(billions of euros at current prices; for 2014 H1, preliminary estimates)



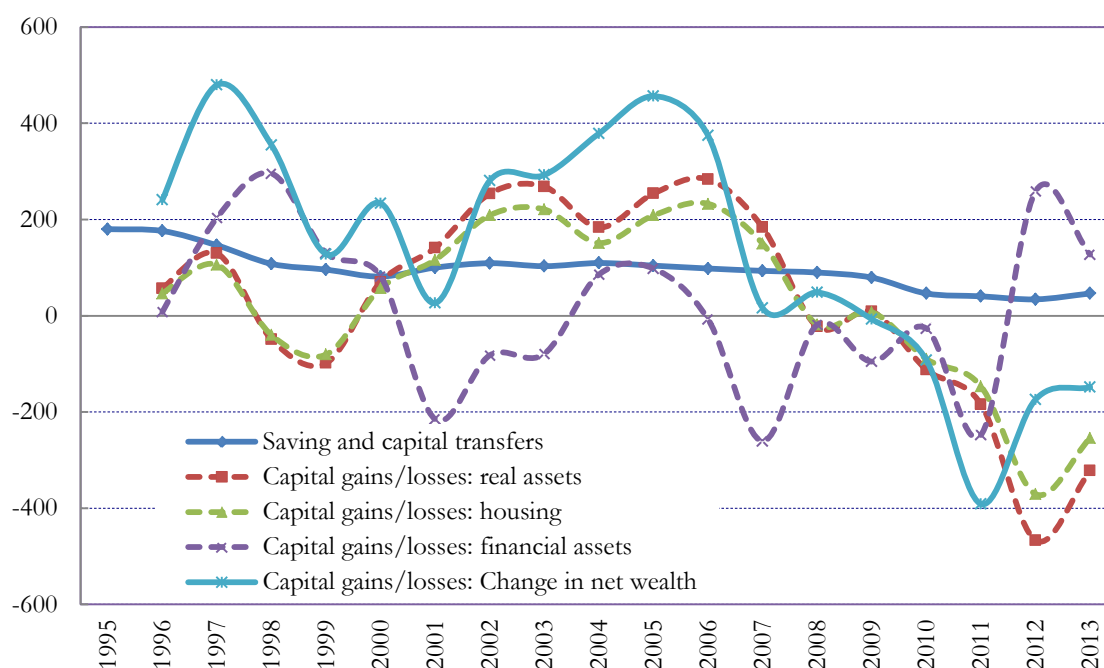
Over the period 1995 to 2013 saving contributed more than capital gains to the growth in net wealth (about two thirds and one third respectively); the capital gains for period were 70 per cent on houses and other real assets and 30 per cent on financial assets (Figure 2). Saving trended downward during the period: between 1996 and 2002 average annual saving was equal to 1.6 per cent of net wealth; the proportion fell to 1.2 per cent between 2003 and 2006, 0.9 per cent between 2007 and 2009, and 0.4 per cent in 2012, rising to 0.5 per cent in 2013. Net capital gains/losses on financial assets were positive between 1996 and 2000 and negative thereafter, except in the two years 2004-05 and 2012-13; by contrast, net capital gains/losses on real assets, measured at constant prices, were always positive between 2000 and 2007, reflecting the rapid increase in house prices in the last decade. However, except for 2009, with the persistent recession of recent years the balance has turned negative.

⁷ In 2013 the indices of the main international stock exchanges rose; for example, the FTSE MIB index of the Milan stock exchange gained about 12 per cent.

Figure 2

Saving, capital gains/losses and changes in net wealth

(billions of euros and 2013 prices)



Net wealth at the end of 2013 was equal to 7.9 times gross disposable income, about the same as in recent years (the multiple ranged between 7.8 and 8.2 in the period 2006-2013; Table 2A). Net wealth per household⁸ exceeded €350,000, corresponding to just over €140,000 per person.

Between the end of 2012 and the end of 2013 net wealth per person diminished by 1.5 per cent at current prices and 1.7 per cent at constant prices (Table 2A); at constant prices, its level was comparable to that recorded in the first half of the last decade (Figure 3). The trend in average wealth per household was barely more negative. In 2013 the average household's wealth at constant prices was close to the level of the end of the 1990s.⁹

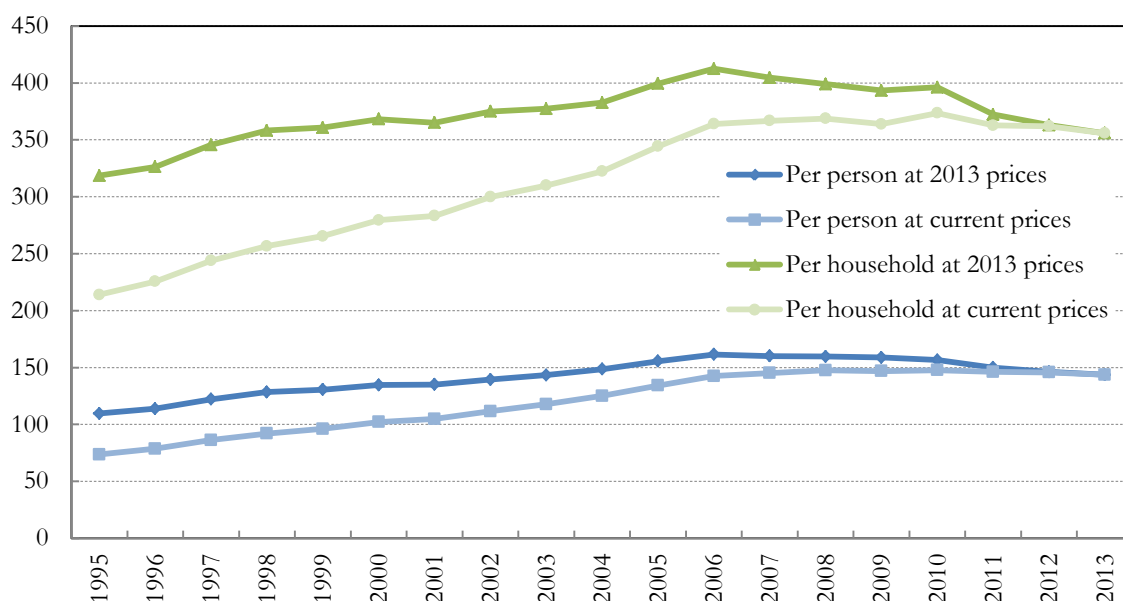
⁸ The number of households is calculated by dividing the resident population according to Istat data (i.e. not including people living in institutions) by the average number of household members in the Bank of Italy's Survey on Household Income and Wealth. The data for the years for which the survey is not available are interpolated. For 2013, the survey estimated the average number of household members at 2.48, unchanged from 2011.

⁹ Between 1995 and 2013 the number of Italian households rose by more than 4.8 million as a result of the increase in the resident population (from 56.8 to 60.8 million persons), and the reduction in the size of the average household (from 2.89 to 2.48 members).

Figure 3

Net wealth per household and per capita

(thousands of euros at current and constant prices)



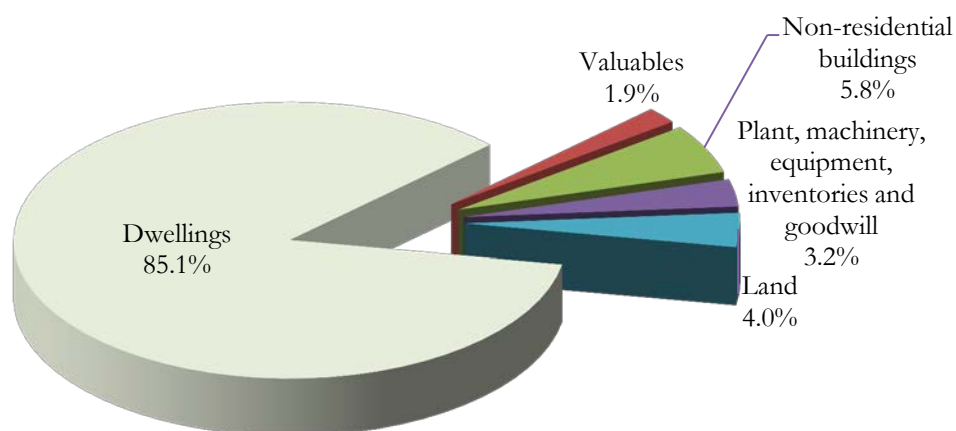
2. Real assets

At the end of 2013 Italian households held real assets amounting to €5,767 billion. Dwellings made up 85 per cent of the total and non-residential buildings 6 per cent. Land accounted for 4 per cent; plant, machinery, equipment, inventories and goodwill for 3 per cent, and valuables for just over 2 per cent (Figure 4).

Figure 4

Composition of real assets in 2013

(per cent)



Compared with 2000, the share of gross wealth consisting in real assets rose by 8 percentage points. The composition of real assets also showed changes (Table 3A): the share consisting in dwellings rose by 3 percentage points with respect to 2000, while that consisting in land diminished by 2.7 percentage points; the shares consisting in non-residential buildings, valuables, plant, machinery, equipment, inventories and goodwill remained stable.

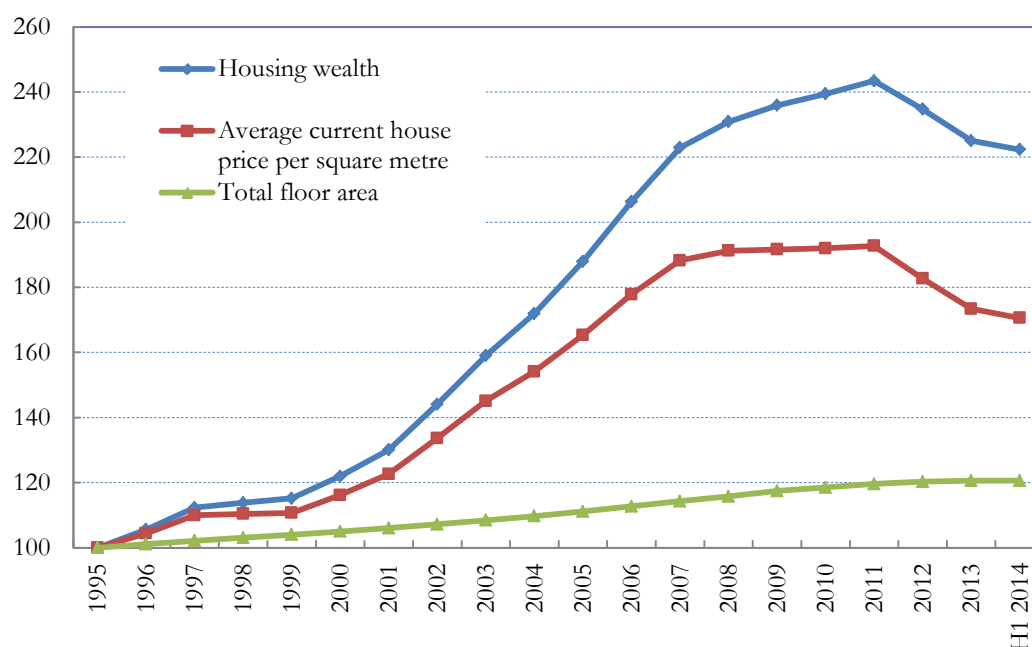
At the end of 2013 households' wealth in the form of dwellings amounted to more than €4,900 billion, corresponding to a little more than €200,000 per household.¹⁰

Between the end of 2012 and the end of 2013 housing wealth at current prices decreased by 4.1 per cent (€211 billion) or 4.4 per cent in real terms. Between 1995 and 2007, the average annual rate of increase in housing wealth was 6.9 per cent; from the end of 2007 to 2013 it was basically stationary, at 0.2 per cent (Figure 5).

Figure 5

Housing wealth, prices and floor area of dwellings^(*)

(indices 1995=100)



⊙ The price index takes account of changes in the quality of dwellings.

According to Istat data,¹¹ house prices came down by 1.6 per cent in the first half of 2014 from the end of 2013. On the basis of these and other data,¹² Italian households' housing wealth is estimated to have contracted by 1.2 per cent at current prices in the first half of 2014.

¹⁰ Estimates of the value of dwellings owned by Italian households are made by estimating the share of property wealth located in Italy that belongs to natural persons. These estimates do not take account of dwellings owned by Italians abroad and those owned in Italy by non-residents. The data for these two items are unavailable with reference to households only; some estimates indicate that the foreign property assets of all the sectors are virtually equivalent to those held by foreigners in Italy, valued at around €18 billion in 2013.

¹¹ Istat's house price index (IPAB): <http://www.istat.it/it/archivio/133187>.

¹² See note 5.

The value of dwellings given in this publication comprises both the value of the construction (reproducible capital) and that of the land on which it stands (non-reproducible capital). According to some calculations (estimates reported in the review *Il Consulente Immobiliare*), in most of Italy's provincial capitals the land accounts for between 20 and 35 per cent of the total value of newly built dwellings; this share is larger in metropolitan cities than in other municipalities.

3. Financial assets

At the end of 2013 financial assets amounted to €3,848 billion, up by 2.1 per cent at current prices from the end of 2012. Some 43 per cent of the total consisted of shares and other equity in corporations, private-sector bonds, investment fund units, equity in quasi-corporations, foreign securities and loans to cooperatives. Bank deposits, post office savings and cash made up just over 30 per cent of the total and Italian government securities accounted for less than 5 per cent. Insurance technical reserves, i.e. the sums set aside by insurance companies and pension funds to cover future payments to households (including voluntary insurance-based retirement saving schemes), amounted to 19 per cent of total financial assets (Figure 6).

In 2013 the composition of households' portfolios stopped shifting towards bank deposits and postal savings accounts. Compared with 2012, the share of wealth consisting of directly held Italian government securities fell (from 5.3 per cent at the end of 2012 to 4.7 per cent); in the late 1990s this share averaged 14 per cent. The portion held in the form of shares and other equity in corporations (amounting to slightly more than €700 billion or 18 per cent of total financial wealth) rose by 1.4 percentage points from the end of 2012, thanks to the growth in the share of unlisted Italian securities; in 2000 it had been equal to about one quarter of total financial assets. The portion of wealth consisting of investment fund units expanded by 0.8 percentage points between the end of 2012 and the end of 2013 (Table 3A).

Available statistics¹³ indicate that Italian households held €341 billion at the end of 2013, up by more than 6 per cent with respect to a year earlier.¹⁴

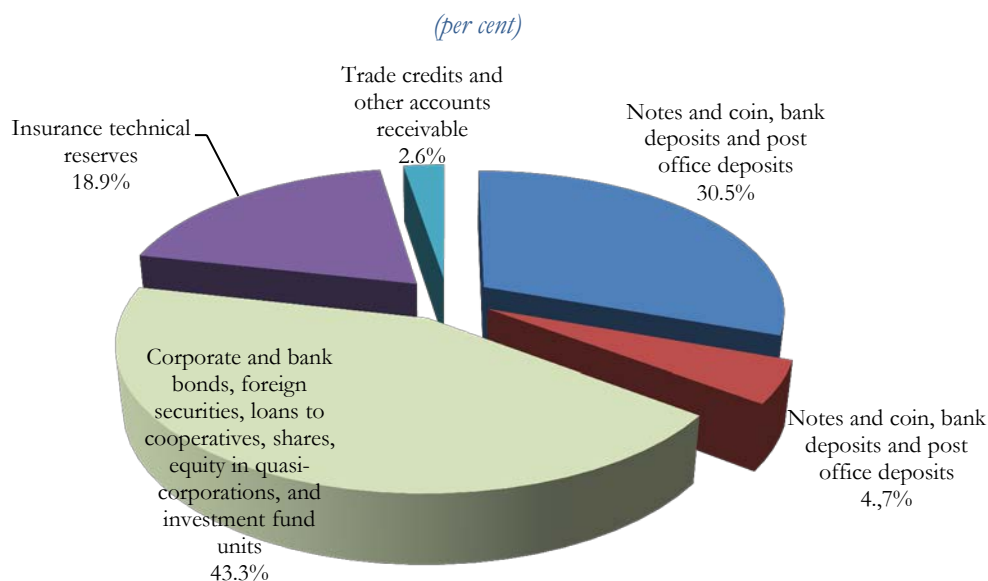
The composition of financial assets underwent significant changes between 1995 and 2013. There were increases of 6.2 percentage points in the portions held in the form of Italian private-sector bonds (from 2.2 to 8.4 per cent) and insurance technical reserves, notably life insurance (from almost 10 to almost 19 per cent), offset by a contraction in those of bank deposits (from 29 to 18 per cent) and Italian government securities (from 19 to less than 5 per cent).

¹³ See the Supplements to the Statistical Bulletin, Financial Accounts, No. 41, 2014, Table 22 at: <http://www.bancaditalia.it/pubblicazioni/conti-finanziari/index.html>.

¹⁴ Not including foreign portfolio assets not declared by Italians, which according to recent studies conducted by the Bank of Italy, based on data from the *Coordinated Portfolio Investment Survey* of the IMF, amount to about €100 billion at the end of 2010 and €120 billion at the end of 2012. See V. Pellegrini and E. Tosti, *In search of lost capital: an estimation of undeclared portfolio assets*, Banca d'Italia, 2012, available on the Bank of Italy's website at: http://www.bancaditalia.it/pubblicazioni/qef/2012-0131/QEF_131.pdf and Chapter 12, 'The Balance of Payments and the Net International Investment Position', in the *Annual Report* for the year 2013.

Figure 6

Composition of financial assets, 2013



4. Financial liabilities

At the end of 2013 Italian households' financial liabilities amounted to €886 billion. Loans for house purchase came to approximately €380 billion (about 43 per cent of the total, down by 0.7 per cent from a year earlier); consumer credit came to around €115 billion (13 per cent of the total, down by 3.5 per cent), while other loans amounted to €170 billion (19 per cent of the total, down by 2.3 per cent). Trade debts and other accounts payable¹⁵ amounted to €186 billion at the end of 2013, up by 0.3 per cent, and made up about 21 per cent of households' liabilities. Insurance technical reserves accounted for the remaining 4.1 per cent of total liabilities and amounted to €37 billion, 1.7 per cent more than at the end of 2012 (Figure 7; Table 3A).

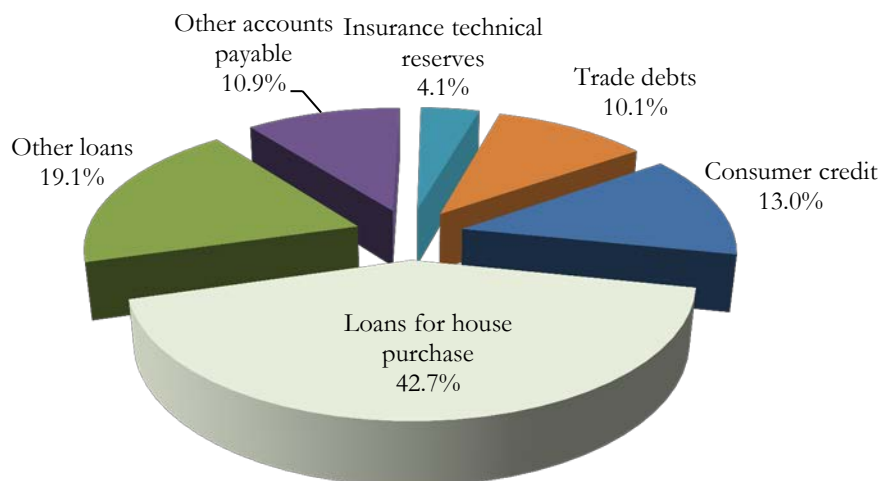
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Other accounts payable include taxes, social benefits and other transfers that households pay to general government in the years following those to which they refer.

Figure 7

Composition of financial liabilities, 2012

(per cent)



5. International comparison

The OECD reports that at the end of 2012 Italian households' net wealth was equal to 8 times their gross disposable income, comparable to the multiple in France (8.1), Japan (7.8), the United Kingdom (7.4), and higher than in Canada (6.8), Germany (6.4) and the United States (5.8; Table 1).

The ratio of households' real assets to gross disposable income in Italy was similar in 2012 to that of households in France, the United Kingdom, and Germany, and appreciably higher than in Japan, Canada and the United States, confirming the importance of real estate investment in Italy. For financial assets and liabilities the ratio to gross disposable income is lower in Italy than in the Anglo-Saxon countries, possibly reflecting the relatively lesser importance of the public pension system and greater development of regulated markets and pension funds in those countries.

The Credit Suisse Research Institute's *Global Wealth Report 2014* estimates global net household wealth at €263 trillion dollars as of the middle of 2014,¹⁶ representing an increase of 8.3 per cent since the end of the first half of 2013. Italian households hold 4.8 per cent of the total, while Italy accounts for around 3 per cent of global GDP and 0.8 per cent of world population. The Report also ranks Italy fourteenth in terms of average wealth per adult, but fifth in terms of median wealth per adult, reflecting a relatively low degree of concentration of wealth by international standards.

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Written by J. Davies, R. Lluberas and A. Shorrocks, and available at: <https://www.credit-suisse.com/ch/en/news- and-expertise/research/credit-suisse-research-institute/publications.html>.

Table 1

Household wealth: an international comparison (*) (**)

(ratios to disposable income)

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Real assets | | | | | | | | | | | | |
| United States | 2.38 | 2.48 | 2.58 | 2.78 | 3.04 | 2.95 | 2.68 | 2.26 | 2.16 | 2.07 | 1.97 | 2.04 |
| Canada | 2.93 | 3.06 | 3.26 | 3.30 | 3.46 | 3.61 | 3.71 | 3.64 | 3.74 | 3.79 | 3.85 | 3.91 |
| Japan | 4.38 | 4.21 | 4.08 | 3.95 | 3.89 | 3.94 | 4.00 | 3.95 | 3.83 | 3.73 | 3.64 | 3.60 |
| Germany | 3.85 | 3.92 | 3.93 | 3.97 | 3.97 | 4.00 | 4.15 | 4.18 | 4.29 | 4.27 | 4.29 | 4.37 |
| France | 3.60 | 3.85 | 4.26 | 4.78 | 5.38 | 5.72 | 5.87 | 5.64 | 5.45 | 5.83 | 6.02 | 5.94 |
| United Kingdom | 3.47 | 4.05 | 4.30 | 4.64 | 4.63 | 4.88 | 5.21 | 4.56 | 4.56 | 4.60 | 4.53 | 4.51 |
| Italy | 3.87 | 4.10 | 4.34 | 4.50 | 4.75 | 5.00 | 5.19 | 5.27 | 5.50 | 5.59 | 5.53 | 5.43 |
| Financial assets | | | | | | | | | | | | |
| United States | 4.37 | 4.04 | 4.40 | 4.72 | 4.91 | 5.10 | 5.13 | 4.24 | 4.51 | 4.79 | 4.67 | 4.86 |
| Canada | 3.95 | 3.67 | 3.85 | 3.94 | 4.29 | 4.42 | 4.48 | 3.85 | 4.20 | 4.41 | 4.36 | 4.53 |
| Japan | 4.77 | 4.91 | 5.13 | 5.19 | 5.51 | 5.54 | 5.38 | 5.10 | 5.25 | 5.27 | 5.23 | 5.42 |
| Germany | 2.68 | 2.62 | 2.73 | 2.80 | 2.90 | 2.86 | 2.98 | 2.79 | 2.92 | 2.95 | 2.87 | 2.95 |
| France | 2.67 | 2.59 | 2.70 | 2.77 | 2.92 | 3.08 | 3.09 | 2.83 | 3.05 | 3.16 | 3.11 | 3.24 |
| United Kingdom | 4.39 | 3.92 | 4.09 | 4.22 | 4.61 | 4.76 | 4.79 | 4.12 | 4.47 | 4.49 | 4.40 | 4.41 |
| Italy | 3.35 | 3.34 | 3.34 | 3.45 | 3.60 | 3.60 | 3.39 | 3.36 | 3.36 | 3.39 | 3.17 | 3.43 |
| Financial liabilities | | | | | | | | | | | | |
| United States | 1.03 | 1.08 | 1.16 | 1.22 | 1.29 | 1.34 | 1.37 | 1.30 | 1.28 | 1.23 | 1.15 | 1.11 |
| Canada | 1.10 | 1.14 | 1.19 | 1.25 | 1.32 | 1.35 | 1.43 | 1.49 | 1.58 | 1.60 | 1.63 | 1.65 |
| Japan | 1.36 | 1.34 | 1.34 | 1.34 | 1.34 | 1.35 | 1.29 | 1.29 | 1.28 | 1.27 | 1.24 | 1.23 |
| Germany | 1.14 | 1.14 | 1.13 | 1.11 | 1.08 | 1.06 | 1.03 | 0.99 | 1.00 | 0.97 | 0.95 | 0.93 |
| France | 0.70 | 0.71 | 0.74 | 0.77 | 0.83 | 0.88 | 0.92 | 0.92 | 0.99 | 1.05 | 1.06 | 1.06 |
| United Kingdom | 1.22 | 1.34 | 1.45 | 1.57 | 1.61 | 1.72 | 1.80 | 1.75 | 1.68 | 1.60 | 1.56 | 1.51 |
| Italy | 0.52 | 0.54 | 0.57 | 0.60 | 0.65 | 0.69 | 0.73 | 0.74 | 0.78 | 0.81 | 0.80 | 0.81 |
| Net wealth | | | | | | | | | | | | |
| United States | 5.72 | 5.44 | 5.82 | 6.28 | 6.65 | 6.71 | 6.45 | 5.20 | 5.39 | 5.63 | 5.49 | 5.79 |
| Canada | 5.78 | 5.59 | 5.91 | 5.99 | 6.43 | 6.68 | 6.75 | 6.00 | 6.36 | 6.60 | 6.58 | 6.79 |
| Japan | 7.79 | 7.78 | 7.88 | 7.80 | 8.06 | 8.13 | 8.09 | 7.77 | 7.79 | 7.72 | 7.63 | 7.78 |
| Germany | 5.39 | 5.40 | 5.54 | 5.65 | 5.79 | 5.80 | 6.10 | 5.98 | 6.21 | 6.25 | 6.22 | 6.38 |
| France | 5.57 | 5.72 | 6.23 | 6.79 | 7.48 | 7.92 | 8.04 | 7.55 | 7.51 | 7.94 | 8.07 | 8.11 |
| United Kingdom | 6.64 | 6.63 | 6.94 | 7.29 | 7.63 | 7.92 | 8.20 | 6.93 | 7.34 | 7.49 | 7.36 | 7.41 |
| Italy | 6.71 | 6.90 | 7.11 | 7.34 | 7.70 | 7.91 | 7.85 | 7.90 | 8.09 | 8.17 | 7.89 | 8.04 |

Source: OECD.

(*) Except for Italy, Japan and France, the data refer to the aggregate of households including non-profit institutions serving households. For the United States, the data exclude unlisted companies and sole proprietorships but include non-profit institutions serving households. For Canada, Germany and the United States, real assets include durable goods. For Italy, the United States and the United Kingdom, real assets include the value of the land on which dwellings are built. For a more detailed description of the variables, see 'OECD Economic Outlook Sources and Methods' (<http://www.oecd.org/eco/outlook/notestotheeconomicoutlookannextables.htm>).

(**) The OECD's figures for the ratio of real assets to gross disposable income for Italy differs from those shown in Table 1 because the aggregate is estimated using a different methodology and different datasets. See L. Cannari, G. D'Alessio and G. Marchese, 'Italian household wealth: background, main results, outlook', in *Household Wealth in Italy*, Banca d'Italia, 2008, available at: www.bancaditalia.it/studiricerche/convegna/atti/ric_fam_it/Household_wealth_Italy.pdf.

6. Distribution of households' financial assets and liabilities held at Italian banks

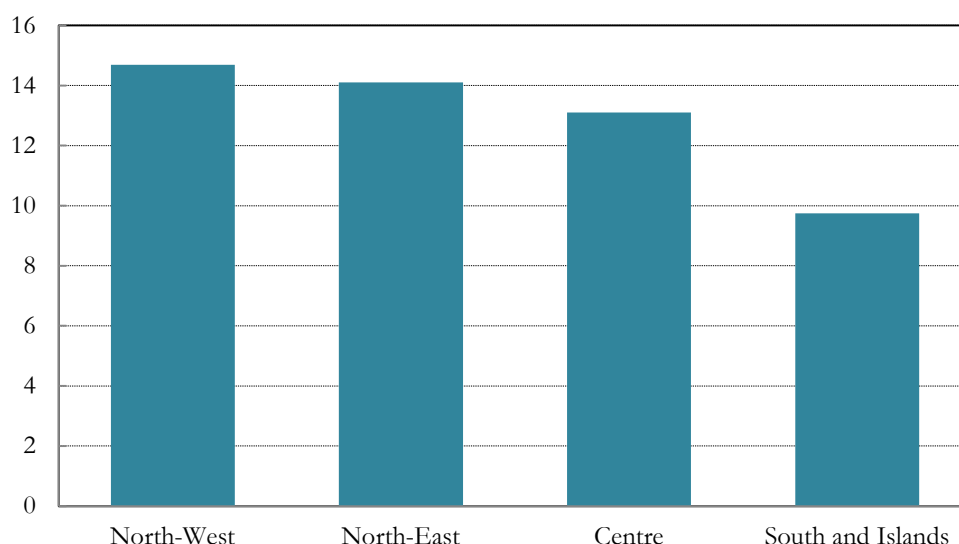
This section describes the distribution of selected financial assets and liabilities on the basis of banks' supervisory reports to the Bank of Italy.

With regard to bank deposits, in 2013 more than 73 million accounts were identified with a total value exceeding €920 billion,¹⁷ of which 95.2 per cent was owned by consumer households and 4.8 per cent by producer households. The average amount per customer was about €12,500, with marked differences among the macro-regions: the average figure for the Centre and North was 43 per cent higher than that recorded in the South and Islands.

Figure 8

Average amount of bank deposits according to customer's area of residence, 2013

(thousands of euros)



Households with deposits of up to €50,000 held 44 per cent of the total at the end of 2013, households with deposits of between €50,000 and €250,000 held 39 per cent and those with deposits of more than €250,000 held 17 per cent (Figure 9). Compared with 2012, the distribution of households by deposit amount did not change significantly, while compared with 2007 the proportion of households with deposits of up to €50,000 declined.

Consumer households owned 95.8 per cent of Italian households' securities held for custody or safekeeping by Italian banks at the end of 2013 and producer households the remaining 4.2 per cent. The average amount of the securities held for custody or safekeeping was €89,500 per customer (€52,200 per account), up by comparison with 2012 at current prices (€85,800 per customer, €51,700 per account); the contraction of 4.8 and 1.7 per cent respectively in the number of customers and accounts exceeded that of the total amount of securities, which declined by 0.7 per cent.

¹⁷

The amount of deposits recorded in accounting supervisory reports is lower than the one taken from the Financial Accounts of the household sector and reported in Table 3A because the latter includes both resident households' foreign deposits and accrued interest (deemed to be reinvested in the underlying financial instrument and therefore included in the amount of the deposits).

Figure 10 shows the distribution of the value of securities held for custody or safekeeping at the end of 2013.

Figure 9

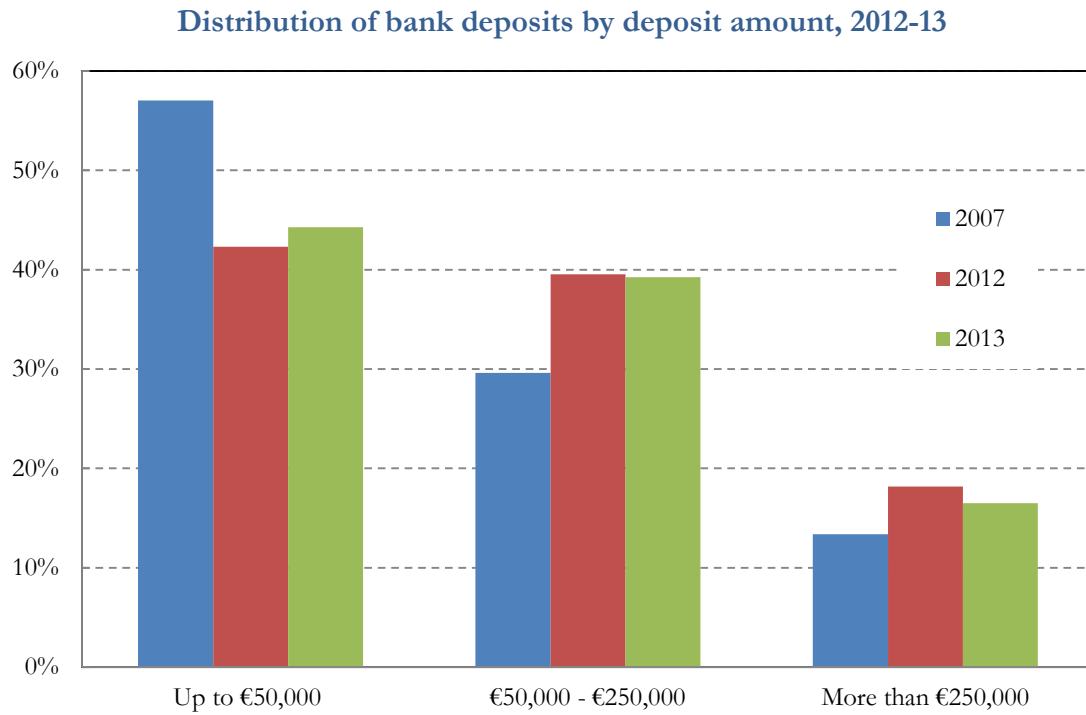
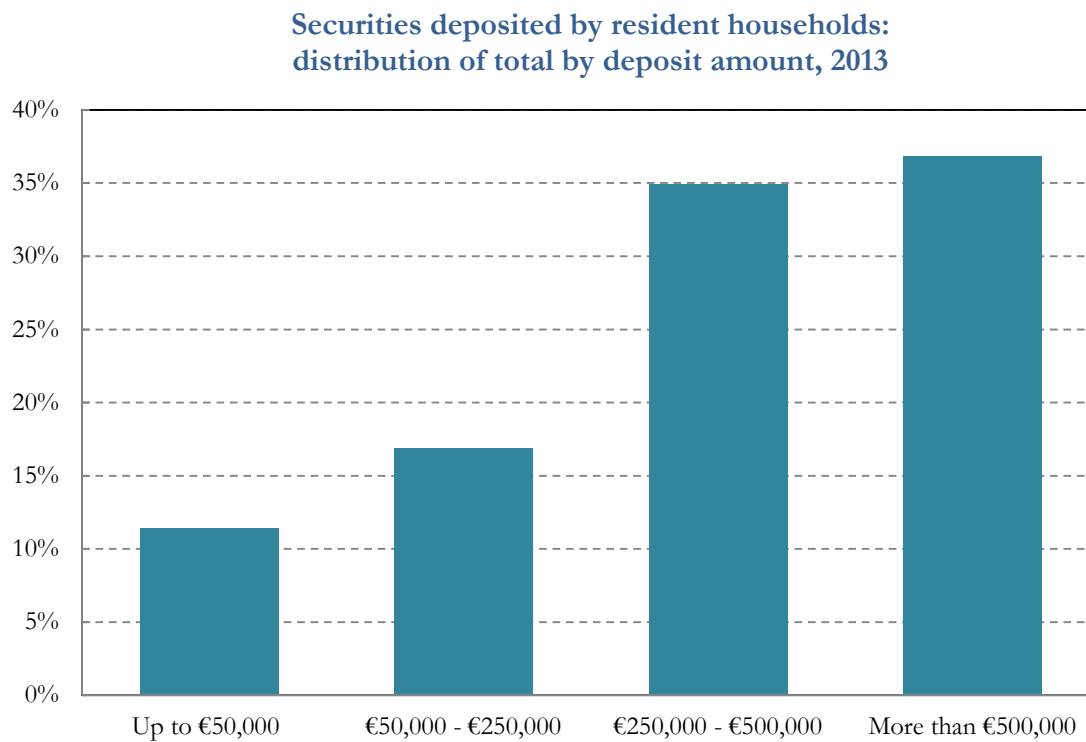


Figure 10



Reports to the Bank of Italy are recorded in the Central Credit Register for all loans by banks or financial companies for amounts greater than €30,000. At the end of 2013 just over 6 million loans were in the Central Credit Register database, with a total value of over €53 billion (down by 1.6 per cent compared with the end of 2012) and with an average loan amount of €89,000 (down by 0.7 per cent). The average amount of loans to producer households was €124,000, 46 per cent greater than the average loan to consumer households.

The data show geographical differences: the average amount of loans to residents of the North of Italy are almost one third larger than those granted to residents of the South and Islands (Figure 11). More than half of the loans in existence at the end of 2013 were for amounts between €75,000 and €250,000, 20 per cent were smaller than €75,000, 15 per cent were for amounts between €250,000 and €1 million, and the remaining 7 per cent were larger than €1 million (Figure 12). Between the end of 2009 and the end of 2013 there were no significant variations in the distribution of loans by amount.

Figure 11

Average size of loans to households according to customer's area of residence, 2013

(thousands of euros)

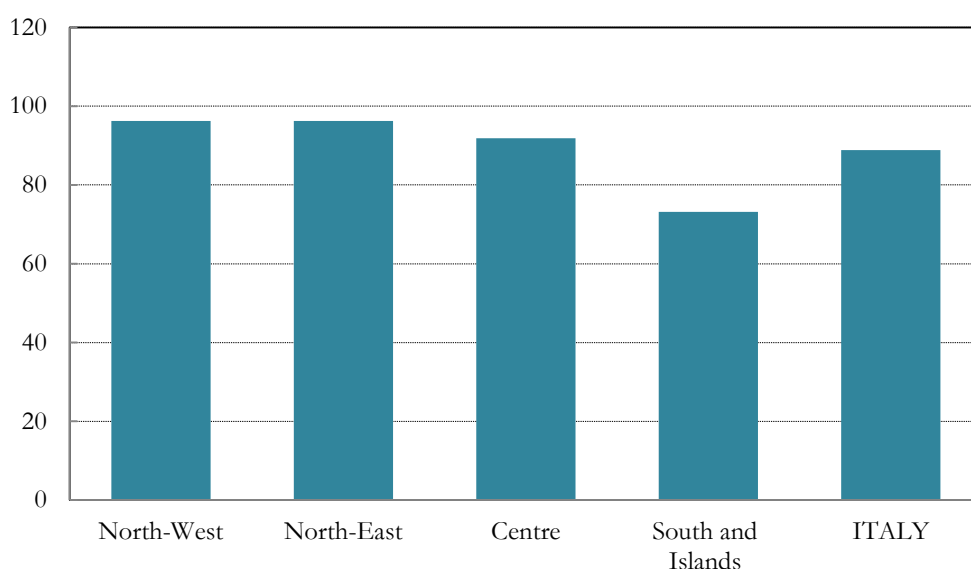
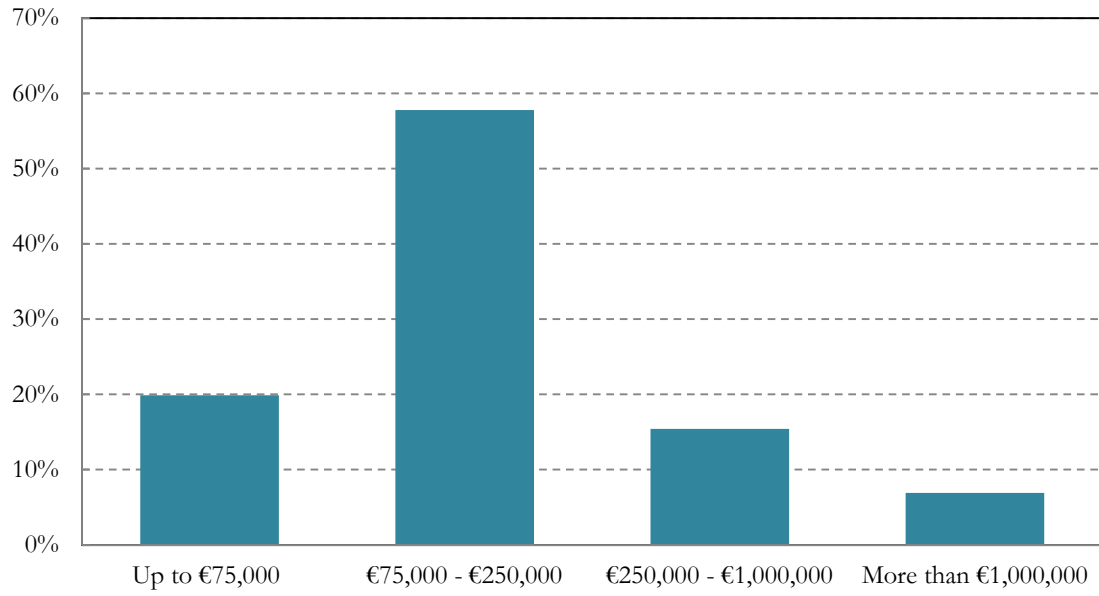


Figure 12

Distribution of loans to households by loan amount, 2013



METHODOLOGICAL NOTE

General matters

Net wealth is the sum of real and financial assets net of liabilities. The real (or non-financial) components consist mainly of tangible goods, such as houses, land and valuables, but they also include intangibles, such as the value of patents or goodwill in a business activity.

Financial assets, such as deposits, government securities and private-sector bonds, are instruments that give their holder, the creditor, a claim to receive, with no obligation on his part, one or more payments from the debtor, who has taken on the corresponding obligation. Financial liabilities, i.e. debts, represent the negative component of wealth; for the most part they take the form of home mortgages and personal loans.

The estimates of wealth are made for all households resident in Italy. The reference aggregate for the estimates does not include non-profit institutions serving households.¹⁸ The national accounts formats distinguish between households in their consumption function (consumer households) and in their production function (producer households: producers of marketable goods and financial and non-financial services, providing that in this case the household's economic and financial behaviour is not such as to make it a quasi-corporation). This distinction is taken into account in our breakdown of wealth.¹⁹ The estimate of net wealth in this supplement follows the aggregation scheme set out in Table 2.

Table 2

| Net wealth aggregation scheme | |
|--|--|
| <p>A. Real assets</p> <ul style="list-style-type: none"> A1 Houses A2 Valuables A3 Non-residential buildings A4 Plant, machinery, equipment, inventories and goodwill A5 Land <p>B. Financial assets</p> <ul style="list-style-type: none"> B1. Notes and coin B2. Bank deposits B3. Post office deposits B4. Bonds B5. Loans to cooperatives by members B6. Shares and other equity in corporations B7. Equity in quasi-corporations B8. Investment fund units B9. Insurance technical reserves B10. Other accounts receivable B11. Trade credits | <p>C. Financial liabilities</p> <ul style="list-style-type: none"> C1 Loans C2 Insurance technical reserves C3 Trade debts C4 Other accounts payable <p>Net wealth = A + B - C</p> |

The methods used to estimate the real and financial components of household wealth are set out in the next two sections.

¹⁸ For purposes of comparison or concordance, it should be recalled that the European System of Accounts (ESA95) aggregates private non-profit institutions with households, as, for example, in the Financial Accounts.

¹⁹ For a detailed discussion of the definition of producer households and how it affects the classification of wealth components, see the paper by L. Cannari, I. Faiella, G. Marchese and A. Neri, 'The real assets of Italian households', presented at the conference 'Household Wealth in Italy', Banca d'Italia, Perugia, October 2007.

Real assets

Dwellings

Housing wealth for each year is estimated as the product of three factors: a) the number of dwellings owned by households; b) the average floor area in square metres of dwellings; c) the average price per square metre of the dwellings owned by households.

a) The number of dwellings owned by individuals is based on the 1991 and 2001 census data and, for the first time, the 2011 census data are included. The figures for the years between censuses (1992-2000, 2002-11 and 2012-13) are calculated using CRESME data on new buildings (those that can be ascribed to individuals).²⁰ The estimate does not include the value of the houses that Italian households own abroad nor that of those owned in Italy by non-resident households. The balance of these two figures is in any event very small (see Note 11). Moreover, the estimate of the number of dwellings does not include appurtenances.

b) For the years 2006-13 the average floor area of houses is derived from the registry office statistics of the OMI, the Property Market Observatory of the Territory Agency.²¹ For earlier years, for which OMI data are unavailable, it is calculated based on the data from the censuses of 1991 and 2001 and estimated for the inter-census years up to 2005 based on the trends of these data. For the years 1995-2010 the census figure refers to net usable floor area; to make this consistent with the figure for average prices per square metre (which refers to retail floor area) the average area is multiplied by a coefficient equal to the ratio between the extrapolated census figure and the registry office figure from the OMI, available from 2006 on.

c) Since 2012, the average price per square metre is calculated by applying the changes in Istat's house price index²² to the average price published by the territory Agency for 2011. For the years 2008-11, it is that published by the Territory Agency.²³ For earlier years, the benchmark of the price index is the average price per square metre in 2008, published by the Territory Agency. The price changes for the years 2002-07 are based on elementary OMI data; those for the years before 2002 are based on the trends derived, for provincial capitals, from *Il Consulente Immobiliare* and estimated, for other municipalities, on data from the Bank of Italy's Survey on Household Income and Wealth.²⁴

The value of housing wealth is then increased by the value of public residential properties sold to households.

²⁰ The CRESME estimate of new buildings includes an estimate of unauthorized buildings.

²¹ http://www.agenziaentrate.gov.it/mt/osservatorio/Tabelle%20statistiche/Statistiche_Catastali_2013_23102014.pdf

²² This note uses the quarterly house price index compiled by Istat. For the assessment of wealth, at year end, the house price index for the fourth quarter of the year was used. For the years leading up to 2011, housing wealth was calculated using the prices provided by the Territory Agency, the OMI and the Consulente Immobiliare, which instead refer to the average prices recorded throughout the year.

²³ For 2011, http://www.agenziaterritorio.it/sites/territorio/files/osservatorio/RI_2012_Residenziale_Quadro_generale.pdf

²⁴ See L. Cannari and I. Faiella, 'House prices and housing wealth in Italy', paper presented at the conference 'Household Wealth in Italy', Banca d'Italia, Perugia, October 2007.

Valuables and durable goods

Valuables are non-financial goods that are not subject to physical deterioration over time, such as jewels, antiques, artworks and collector's items.

The stock of valuables is estimated by combining the flows of 'Purchases minus sales of valuables' of the economic accounts for the consumer and producer household sectors published by Istat. The initial value of the series is set as equal to the estimated value for the valuables in the Supplements to the Statistical Bulletin, Italian Household Wealth, No. 65, 13 December 2013.

Non-residential buildings

Non-residential buildings, together with land and the other real wealth components described below, form part of the non-financial assets that households possess for business purposes. The item includes the market value of the stock of buildings owned by households for use as offices, shops, workshops and industrial sheds.²⁵

The total value of the stock was obtained as the product of the estimates of the following components for each category of building (offices, shops and workshops, sheds):

- a) total number of non-residential buildings;
- b) average floor area of the buildings;
- c) average price per square metre, calculated as the average of the minimum and maximum prices recorded in each municipality for each category of building.

The number of buildings and the price per square metre were estimated using the Territory Agency's OMI data. Floor area was calculated using the data from the last five editions (2004, 2006, 2008, 2010 and 2012) of the Survey of Household Income and Wealth.

The value of non-residential buildings is increased by that of the sales of public non-residential properties to the household sector.

Since the data available only permit the series to be reconstructed starting from 2002, for earlier years the value of non-residential buildings is estimated based on the ratio of their value to the total value of houses and land. This ratio, equal to about 7 per cent, proves to be stable in the period 2002-2010 and is comparable to that estimated using data from the Survey on Household Income and Wealth.

Plant, machinery, equipment, inventories and goodwill

The stock of plant, machinery and equipment owned by households is reconstructed from fixed gross investment data of producer households. First, an initial estimate is made of the value of households' net capital stock at current prices for 1995: the value is equal to that estimated for plant, machinery, and equipment in the Supplements to the Bulletin, Italian Household Wealth, No. 65, 13 December 2013.

This value is then increased successively by the difference between gross fixed investment and depreciation at constant prices, according to the permanent inventory

²⁵

The item 'storerooms' from the OMI data was excluded from these estimates, since it mainly consists of houses' cellars.

method, deflated using the implicit deflators of fixed investment and depreciation.²⁶ The result obtained is shown at current prices using the deflator of gross fixed investment from the national accounts.

The last step consists in deducting from the value of fixed gross household investment the value of non-residential buildings, which in the estimates of this note is calculated separately: the ratio of non-residential dwellings to fixed gross investment for the whole economy is calculated and applied to the value of households' fixed gross investment as calculated previously.

The value of inventories for the entire economy is derived starting from a benchmark provided by Istat for 1989, to which the change in inventories at constant prices calculated from the national accounts is added for each year.²⁷ The data at constant prices are then converted into current prices using the GDP deflator.

The share of inventories ascribable to households is calculated using the ratio of producer households' output at base prices to the total output at base prices of non-financial enterprises (non-financial corporations plus producer households), assuming that the volume of inventories is proportionate to the volume of output. In the 1990s, this ratio averaged 21 per cent.

To estimate goodwill we use the Cerved data for small companies, defined as those with sales below a given threshold. Sales were chosen instead of staff size because the latter data are often missing in the Cerved database.

For each year, the sales threshold is set on the basis of average sales per worker taken from Istat data on the profit-and-loss statements of companies with up to 9 workers. Using this subset of the Cerved sample, the average ratio of goodwill to fixed capital for the period 1995-2002 is estimated.²⁸ This coefficient, equal to 9 per cent, was then applied to the stock of capital goods (non-residential buildings plus plant, machinery and equipment) reconstructed from national accounts data.

²⁶ In 2006, Istat revised the methodology of the time series of fixed investment by ownership branch, of capital stock and of depreciation. The new data are the product of the general revision of the national accounts pursuant to EU rules (see the box 'Revisione delle metodologie di calcolo dei conti nazionali nell'Unione europea' in *Bollettino Economico* 46, March 2006, and 'La revisione delle serie degli investimenti fissi per branca proprietaria, dello stock di capitale e degli ammortamenti', Nota Metodologica, Istat). One consequence of the revision was the introduction of chained price indices in lieu of fixed-base indices (base 1995). Since chained price indices do not allow summation of volumes at constant prices (the additive property), the price indices for the previous year, which do retain that property, are used in this publication.

²⁷ As noted, chained price indices lack the property of additivity, so the series of changes in inventories at constant prices, which before the 2006 methodological revision were calculated as a residual, are no longer available. The series at current prices was deflated using the GDP deflator.

²⁸ The estimation was performed in two steps. First, using the Company Accounts Data Service database, the incidence of goodwill on total intangible assets by type of investment in intangible assets was estimated. The resulting estimates were then applied to the Cerved database to get an estimate of the total value of goodwill.

Land

The value of farmland is taken from the annual survey of the property market by the Istituto Nazionale di Economia Agraria (INEA).²⁹ The value of non-agricultural land is calculated by applying to the previous estimate a coefficient equal to the percentage ratio of the value of non-agricultural land as estimated by the Survey on Household Income and Wealth (for 1991-2010 the coefficient averaged 12 per cent). Finally, households' imputed share of the total value so obtained is estimated by applying the percentage of agricultural land area used by them according to the latest census of agriculture.³⁰

Financial assets and liabilities

The Financial Accounts provide the basis of the data on the financial components of wealth.³¹ The values presented here differ from those of the Financial Accounts because the reference set for our estimates does not include non-profit institutions serving households, which are considered together with consumer and producer households in the sectoral classification of the European System of Accounts (ESA95) used in compiling the Financial Accounts.³²

Calculation of capital gains

Total capital gains are obtained by subtracting from the change in net wealth at constant prices the variation in net wealth at constant prices due to saving and capital transfers at constant prices.³³ Capital gains on houses are calculated by multiplying the difference between the average prices of houses in two successive years by the value of the housing stock in the base year. The movement in house prices is also used as a proxy of the price changes of other real assets. Capital gains on financial assets are then obtained as a residual.

29 A description of the survey and its results are available at <http://www.inea.it/prog/bdfond/it/index.php>.

30 The general census of agriculture gives data on area of farmland utilized according to legal form of ownership. The sector of producer households is proxied by sole proprietorships, lands owned or rented in common, and a part of informal partnerships.

31 See Supplements to the Statistical Bulletin, Monetary and Financial Indicators, Financial Accounts, No. 58, Banca d'Italia, November 2014.

32 For further details on the methodologies for estimating the financial components of household wealth, see the methodological appendix to the 'Financial Accounts' Supplement to the Statistical Bulletin (various issues) and Banca d'Italia, 'The Italian Financial Accounts handbook', 2003, available at http://www.bancaditalia.it/pubblicazioni/tematiche-istituzionali/2003-conti-finanziari/manuale_conti_finanziari.pdf under Publications/Institutional issues.

33 The series of the variation in net wealth due to saving and capital transfers is preferable to that of net saving because it includes capital transfers to households.

STATISTICAL TABLES

Table 1A

COMPOSITION OF NET WEALTH

(billions of euros)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Current prices | | | | | | | | | | | | | | | | | | | |
| Total real assets (a) | 2,673 | 2,813 | 2,982 | 3,030 | 3,068 | 3,239 | 3,446 | 3,790 | 4,149 | 4,461 | 4,841 | 5,285 | 5,689 | 5,884 | 5,996 | 6,087 | 6,180 | 5,978 | 5,767 |
| of which: housing wealth | 2,181 | 2,303 | 2,450 | 2,482 | 2,512 | 2,660 | 2,837 | 3,143 | 3,467 | 3,750 | 4,099 | 4,499 | 4,862 | 5,035 | 5,144 | 5,222 | 5,308 | 5,119 | 4,908 |
| Total financial assets (b) | 1,767 | 1,940 | 2,226 | 2,539 | 2,779 | 3,004 | 2,983 | 3,090 | 3,188 | 3,421 | 3,668 | 3,811 | 3,716 | 3,759 | 3,669 | 3,698 | 3,539 | 3,769 | 3,848 |
| Total financial liabilities (c) | 257 | 279 | 303 | 334 | 379 | 423 | 460 | 502 | 546 | 600 | 661 | 732 | 798 | 821 | 847 | 881 | 900 | 896 | 886 |
| Net wealth (d = a+b-c) | 4,183 | 4,474 | 4,905 | 5,235 | 5,469 | 5,821 | 5,969 | 6,378 | 6,791 | 7,282 | 7,848 | 8,364 | 8,606 | 8,821 | 8,819 | 8,904 | 8,819 | 8,851 | 8,728 |
| 2013 prices (1) | | | | | | | | | | | | | | | | | | | |
| Total real assets (a) | 3,980 | 4,069 | 4,226 | 4,228 | 4,171 | 4,266 | 4,442 | 4,739 | 5,051 | 5,296 | 5,616 | 5,988 | 6,275 | 6,364 | 6,483 | 6,455 | 6,342 | 5,995 | 5,767 |
| of which: housing wealth | 3,248 | 3,331 | 3,472 | 3,464 | 3,414 | 3,504 | 3,657 | 3,930 | 4,221 | 4,452 | 4,755 | 5,098 | 5,363 | 5,447 | 5,562 | 5,538 | 5,448 | 5,134 | 4,908 |
| Total financial assets (b) | 2,632 | 2,806 | 3,155 | 3,543 | 3,778 | 3,958 | 3,846 | 3,863 | 3,881 | 4,062 | 4,254 | 4,318 | 4,099 | 4,066 | 3,967 | 3,922 | 3,632 | 3,780 | 3,848 |
| Total financial liabilities (c) | 382 | 404 | 430 | 466 | 515 | 557 | 594 | 627 | 665 | 712 | 767 | 829 | 881 | 889 | 916 | 935 | 923 | 899 | 886 |
| Net wealth (d = a+b-c) | 6,230 | 6,471 | 6,951 | 7,306 | 7,434 | 7,667 | 7,694 | 7,975 | 8,267 | 8,646 | 9,103 | 9,477 | 9,493 | 9,542 | 9,534 | 9,442 | 9,051 | 8,877 | 8,728 |

(1) Values calculated using the national accounts' consumption deflator.

Table 2A

TYPICAL RATIOS

(euros)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Current prices | | | | | | | | | | | | | | | | | | | |
| Net wealth per capita (1) | 73,596 | 78,655 | 86,191 | 91,985 | 96,073 | 102,186 | 104,738 | 111,522 | 117,713 | 125,078 | 134,184 | 142,471 | 145,111 | 147,536 | 146,853 | 147,676 | 146,170 | 145,725 | 143,601 |
| Net wealth per household (2) | 213,908 | 225,566 | 243,839 | 256,667 | 265,420 | 279,485 | 283,248 | 299,908 | 309,943 | 322,306 | 344,312 | 364,031 | 366,776 | 368,840 | 363,809 | 373,621 | 362,784 | 361,985 | 355,876 |
| 2013 prices (4) | | | | | | | | | | | | | | | | | | | |
| Net wealth per capita | 109,602 | 113,773 | 122,148 | 128,372 | 130,590 | 134,608 | 135,009 | 139,453 | 143,296 | 148,505 | 155,640 | 161,428 | 160,075 | 159,590 | 158,770 | 156,601 | 150,010 | 146,146 | 143,601 |
| Net wealth per household | 318,561 | 326,277 | 345,562 | 358,198 | 360,777 | 368,161 | 365,114 | 375,021 | 377,302 | 382,675 | 399,369 | 412,469 | 404,599 | 398,974 | 393,333 | 396,201 | 372,315 | 363,031 | 355,876 |
| <i>Memorandum item:</i> | | | | | | | | | | | | | | | | | | | |
| Net wealth / gross disposable income (3) | 5.8 | 5.8 | 6.3 | 6.6 | 6.7 | 6.9 | 6.7 | 6.9 | 7.1 | 7.3 | 7.7 | 7.9 | 7.8 | 7.9 | 8.1 | 8.2 | 7.9 | 8.0 | 7.9 |

(1) Resident population according to Istat.

(2) The number of households is calculated by dividing the resident population (excluding people living in institutions) by the average number of household members according to the Bank of Italy Survey of Household Income and Wealth. Data referring to years when the survey was not conducted are interpolated. People living in institutions are people not linked by marriage, kinship, friendship or other who live together in a religious community, in hospitals, rest homes and the like, in barracks, in prison, or in similar institutionalized situations.

(3) Households' gross disposable income is drawn from national accounts.

(4) Values calculated using the national accounts' consumption deflator.

Table 3A

ITALIAN HOUSEHOLD NET WEALTH

(billions of euros at current prices)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Dwellings | 2.181.0 | 2.302.9 | 2.450.1 | 2.482.3 | 2.511.7 | 2.659.8 | 2.836.9 | 3.142.7 | 3.467.1 | 3.749.8 | 4.099.5 | 4.499.5 | 4.861.6 | 5.035.4 | 5.144.4 | 5.222.4 | 5.308.5 | 5.119.1 | 4.908.0 |
| Valuables | 79.4 | 80.4 | 81.5 | 82.7 | 84.1 | 85.3 | 86.9 | 88.5 | 90.2 | 92.0 | 93.9 | 95.9 | 97.7 | 99.8 | 101.4 | 103.7 | 106.0 | 108.3 | 110.5 |
| Non-residential buildings | 151.1 | 159.1 | 168.8 | 171.2 | 173.2 | 182.7 | 194.5 | 212.9 | 228.5 | 239.1 | 257.4 | 284.6 | 308.0 | 316.4 | 317.7 | 323.6 | 330.9 | 325.0 | 332.9 |
| Plant, machinery, invent. and goodwill | 63.7 | 69.0 | 74.9 | 80.5 | 85.8 | 94.4 | 102.8 | 114.6 | 122.8 | 131.7 | 141.4 | 153.0 | 165.0 | 174.5 | 176.0 | 179.5 | 184.3 | 184.7 | 184.0 |
| Land | 197.4 | 201.4 | 206.4 | 213.0 | 213.7 | 216.6 | 224.7 | 231.0 | 240.9 | 248.2 | 249.3 | 252.2 | 256.2 | 257.5 | 256.7 | 257.9 | 250.4 | 241.0 | 231.3 |
| Total real assets (a) | 2.672.6 | 2.812.8 | 2.981.6 | 3.029.8 | 3.068.4 | 3.238.9 | 3.445.8 | 3.789.7 | 4.149.5 | 4.460.8 | 4.841.5 | 5.285.2 | 5.688.5 | 5.883.6 | 5.996.2 | 6.087.1 | 6.180.1 | 5.978.1 | 5.766.7 |
| Notes and coin | 41.2 | 42.0 | 45.0 | 48.3 | 54.1 | 57.1 | 47.2 | 45.9 | 55.0 | 64.1 | 73.1 | 80.6 | 85.5 | 95.6 | 102.4 | 107.5 | 113.6 | 115.3 | 121.8 |
| Bank deposits | 521.1 | 533.6 | 496.6 | 460.4 | 444.7 | 456.3 | 489.5 | 508.0 | 521.6 | 532.8 | 557.9 | 606.7 | 632.9 | 682.3 | 675.5 | 657.6 | 650.6 | 692.3 | 702.0 |
| <i>of which: current accounts</i> | 193.8 | 206.7 | 224.1 | 235.6 | 245.9 | 256.4 | 284.2 | 315.6 | 338.5 | 355.2 | 375.8 | 396.7 | 399.5 | 432.0 | 491.5 | 494.4 | 477.7 | 469.5 | 480.3 |
| Post office deposits | 106.9 | 118.1 | 128.3 | 137.9 | 155.3 | 165.1 | 189.1 | 202.4 | 222.1 | 242.6 | 258.6 | 271.8 | 283.5 | 293.0 | 310.7 | 322.5 | 326.9 | 340.8 | 349.1 |
| <i>of which: current accounts</i> | 3.9 | 3.3 | 3.0 | 2.9 | 2.7 | 2.8 | 7.5 | 8.6 | 13.1 | 17.6 | 20.5 | 22.1 | 21.9 | 23.3 | 24.7 | 24.9 | 24.5 | 27.1 | 28.2 |
| Securities | 400.2 | 482.0 | 550.4 | 505.6 | 431.6 | 496.0 | 558.6 | 628.2 | 633.5 | 708.2 | 725.7 | 717.2 | 736.2 | 799.7 | 751.0 | 714.4 | 722.1 | 702.7 | 616.9 |
| Italian government securities | 329.8 | 352.4 | 356.2 | 279.2 | 171.8 | 196.3 | 243.5 | 300.4 | 250.2 | 299.3 | 270.4 | 253.3 | 259.2 | 275.8 | 194.2 | 172.5 | 201.0 | 201.1 | 180.7 |
| Italian corporate and bank bonds | 38.8 | 90.6 | 140.7 | 167.6 | 159.1 | 200.9 | 204.8 | 222.1 | 276.3 | 293.8 | 300.0 | 307.8 | 320.6 | 365.5 | 393.6 | 376.8 | 374.8 | 371.9 | 323.5 |
| <i>of which: bank bonds</i> | 34.6 | 84.2 | 134.9 | 158.4 | 152.8 | 191.5 | 197.8 | 215.1 | 244.5 | 267.1 | 271.6 | 282.0 | 299.6 | 351.7 | 376.7 | 368.3 | 372.0 | 371.7 | 323.2 |
| Securities issued abroad | 31.6 | 39.0 | 53.5 | 58.8 | 100.7 | 98.8 | 110.3 | 105.6 | 107.0 | 115.2 | 155.3 | 156.1 | 156.3 | 158.4 | 163.2 | 165.1 | 146.2 | 129.6 | 112.7 |
| Loans to cooperatives | 5.5 | 6.1 | 6.7 | 7.3 | 8.2 | 8.2 | 9.2 | 9.9 | 10.9 | 11.7 | 12.6 | 13.0 | 13.2 | 13.5 | 13.7 | 14.0 | 14.2 | 14.8 | 15.2 |
| Shares and other equity in corporations | 252.9 | 259.7 | 360.8 | 504.3 | 655.0 | 740.0 | 640.8 | 620.3 | 587.7 | 635.6 | 737.8 | 796.7 | 666.2 | 715.8 | 605.1 | 617.8 | 489.5 | 640.7 | 708.5 |
| issued by residents | 227.1 | 232.0 | 316.7 | 444.3 | 590.9 | 664.9 | 576.8 | 572.2 | 541.9 | 592.2 | 693.5 | 752.8 | 628.4 | 682.9 | 578.1 | 579.2 | 451.8 | 603.4 | 665.8 |
| <i>of which: listed shares</i> | 50.0 | 52.6 | 91.5 | 147.4 | 149.0 | 162.7 | 84.9 | 59.1 | 83.7 | 74.7 | 91.9 | 98.9 | 81.8 | 63.6 | 81.0 | 71.2 | 58.3 | 57.9 | 60.0 |
| issued by non-residents | 25.8 | 27.7 | 44.0 | 60.0 | 64.1 | 75.1 | 64.0 | 48.1 | 45.7 | 43.3 | 44.3 | 43.9 | 37.8 | 32.9 | 27.0 | 38.5 | 37.6 | 37.3 | 42.7 |
| <i>of which: listed shares</i> | 18.9 | 19.5 | 31.0 | 18.7 | 32.3 | 44.0 | 35.0 | 22.8 | 22.5 | 21.9 | 23.5 | 24.3 | 19.5 | 11.8 | 12.5 | 14.3 | 14.7 | 13.2 | 16.9 |
| Equity in quasi-corporations (1) | 91.2 | 89.4 | 109.6 | 141.2 | 147.4 | 149.0 | 146.5 | 159.7 | 169.6 | 189.6 | 193.0 | 201.3 | 221.6 | 233.9 | 212.7 | 216.3 | 204.4 | 198.3 | 200.7 |
| Investment fund units | 102.9 | 141.1 | 230.6 | 404.6 | 506.0 | 510.9 | 444.3 | 408.7 | 420.2 | 412.9 | 421.4 | 402.5 | 355.2 | 221.4 | 252.8 | 264.8 | 233.4 | 268.3 | 305.0 |
| Insurance technical reserves | 171.8 | 191.2 | 217.1 | 246.4 | 289.0 | 329.6 | 369.8 | 412.5 | 471.6 | 524.7 | 581.3 | 614.1 | 609.7 | 593.8 | 640.0 | 677.9 | 680.2 | 693.5 | 726.8 |
| <i>of which: pension funds</i> | 101.6 | 107.8 | 114.4 | 120.6 | 129.7 | 138.8 | 148.1 | 157.1 | 170.7 | 181.3 | 194.7 | 205.0 | 208.7 | 213.5 | 217.5 | 221.2 | 224.3 | 227.7 | 231.7 |
| <i>of which: life insurance reserves</i> | 55.7 | 66.9 | 84.5 | 105.1 | 136.4 | 165.4 | 194.5 | 226.4 | 270.1 | 310.8 | 352.5 | 373.4 | 364.3 | 342.3 | 383.8 | 417.8 | 417.5 | 427.3 | 457.1 |
| Other accounts receivable | 12.3 | 12.8 | 13.3 | 13.4 | 14.2 | 15.4 | 8.1 | 9.8 | 9.6 | 9.7 | 14.2 | 10.4 | 12.3 | 10.7 | 8.8 | 5.7 | 3.1 | 3.2 | 2.7 |
| Trade credits | 61.4 | 63.8 | 67.6 | 69.7 | 73.8 | 76.8 | 80.3 | 84.1 | 86.6 | 89.4 | 92.2 | 96.6 | 99.4 | 99.3 | 96.7 | 99.9 | 101.1 | 99.4 | 99.3 |
| Total financial assets (b) | 1.767.5 | 1.939.8 | 2.226.1 | 2.538.9 | 2.779.2 | 3.004.3 | 2.983.4 | 3.089.6 | 3.188.4 | 3.421.3 | 3.667.8 | 3.811.0 | 3.715.7 | 3.758.8 | 3.669.4 | 3.698.4 | 3.538.8 | 3.769.4 | 3.848.2 |
| Total assets (a+b) | 4.440.1 | 4.752.6 | 5.207.7 | 5.568.6 | 5.847.7 | 6.243.1 | 6.429.2 | 6.879.3 | 7.337.8 | 7.882.1 | 8.509.2 | 9.096.2 | 9.404.2 | 9.642.4 | 9.665.6 | 9.785.5 | 9.718.9 | 9.747.4 | 9.614.8 |
| Loans | 163.5 | 174.0 | 185.3 | 202.2 | 235.0 | 267.1 | 296.3 | 328.7 | 362.6 | 411.0 | 466.5 | 526.0 | 583.9 | 606.1 | 634.8 | 665.1 | 681.6 | 674.1 | 663.3 |
| Consumer credit | 8.4 | 9.4 | 9.2 | 24.5 | 31.3 | 35.9 | 40.0 | 45.2 | 52.1 | 61.3 | 73.1 | 86.6 | 98.9 | 106.9 | 114.9 | 120.3 | 122.5 | 119.5 | 115.3 |
| Home mortgage loans | 51.0 | 54.2 | 59.2 | 69.5 | 81.5 | 98.0 | 108.3 | 166.1 | 195.2 | 229.1 | 271.1 | 311.8 | 347.1 | 353.2 | 361.0 | 367.6 | 382.3 | 381.0 | 378.4 |
| Other loans | 104.2 | 110.4 | 116.8 | 108.2 | 122.1 | 133.3 | 148.0 | 117.3 | 115.3 | 120.6 | 122.2 | 127.6 | 138.0 | 146.0 | 158.9 | 177.1 | 176.8 | 173.6 | 169.6 |
| Insurance technical reserves (2) | 15.2 | 16.4 | 17.8 | 19.2 | 20.6 | 22.2 | 23.9 | 25.8 | 27.8 | 30.0 | 32.4 | 33.1 | 33.5 | 34.0 | 34.4 | 34.9 | 35.5 | 36.1 | 36.8 |
| Trade debts | 54.5 | 56.9 | 60.4 | 62.2 | 66.1 | 69.4 | 72.6 | 75.6 | 77.8 | 80.2 | 83.0 | 86.2 | 89.6 | 89.5 | 87.5 | 89.6 | 90.4 | 89.6 | 89.5 |
| Other accounts payable | 23.4 | 31.7 | 39.6 | 50.2 | 57.2 | 63.8 | 67.6 | 71.7 | 78.1 | 78.6 | 79.5 | 86.8 | 91.5 | 91.9 | 90.1 | 91.7 | 92.0 | 96.1 | 96.8 |
| Total financial liabilities (c) | 256.6 | 279.0 | 303.2 | 333.8 | 378.9 | 422.5 | 460.5 | 501.7 | 546.4 | 599.8 | 661.5 | 732.0 | 798.5 | 821.5 | 846.8 | 881.3 | 899.6 | 896.0 | 886.4 |
| Net wealth (a+b-c) | 4.183.5 | 4.473.6 | 4.904.5 | 5.234.9 | 5.468.7 | 5.820.7 | 5.968.7 | 6.377.6 | 6.791.5 | 7.282.3 | 7.847.8 | 8.364.1 | 8.605.7 | 8.820.9 | 8.818.8 | 8.904.1 | 8.819.3 | 8.851.4 | 8.728.5 |

(1) Quasi-corporations are entities without legal personality that draw up full financial statements and whose economic and financial operations are distinct from those of their owners. Non-financial quasi-corporations include general Partnerships, limited partnerships, informal associations, de facto companies, sole proprietorships (artisans, farmers, small employers, members of professions and own-account workers) with more than five employees (in the case of five workers or fewer the business falls within the category 'producer households').

(2) Technical reserves are the sums set aside by insurance companies and pension funds (independent or otherwise) for future payments to beneficiaries. Severance pay funds are included because they are deemed equivalent to pension funds. Reserves entered on the liability side include households' payments into severance pay funds for their employees.