



BANCA D'ITALIA  
EUROSISTEMA

# Abridged Report Statistical Appendix

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Ordinary Meeting of Shareholders  
2011 - 118<sup>th</sup> Financial Year

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## LIST OF TABLES

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

#### 5. Macroeconomic developments

Table	a5.1	Sources and uses of income in France	3
"	a5.2	Sources and uses of income in Germany	4
"	a5.3	Sources and uses of income and household consumption in Italy	5
"	a5.4	Sources and uses of income in Spain	7
"	a5.5	Euro area: harmonized index of consumer prices	8
"	a5.6	Producer price indices of industrial products sold on the domestic market: major euro-area countries	9

#### 7. The common monetary policy

Table	a7.1	Balance sheet of the Bank of Italy: assets and liabilities	10
"	a7.2	Italian components of the monetary aggregates of the euro area: residents of the area	12
"	a7.3	Italian counterparts of money of the euro area: residents of the area	13

### THE ITALIAN ECONOMY

#### 8. Demand, supply and prices

Table	a8.1	Industrial production by main industrial groupings	17
"	a8.2	Capacity utilization rates by main industrial groupings	18
"	a8.3	Consumer price indices	19
"	a8.4	Harmonized index of consumer prices	20
"	a8.5	Producer price index of industrial products sold on the domestic market	21

#### 9. The labour market

Table	a9.1	Value added per standard labour unit and unit labour costs by branch	22
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#### 12. The balance of payments and the net international investment position

Table	a12.1	Balance of payments	23
"	a12.2	International investment position	24

<b>13. The public finances</b>			
Table	a13.1	Consolidated accounts of general government	25
"	a13.2	Financing of the general government borrowing requirement	26
"	a13.3	General government debt by instrument and subsector	27
"	a13.4	General government debt by holding sector	28
"	a13.5	Local government debt by instrument and subsector	29
<b>14. The financial condition of households and firms</b>			
Table	a14.1	Financial assets and liabilities in 2011 ( <i>stocks</i> )	30
"	a14.2	Financial assets and liabilities in 2011 ( <i>flows</i> )	32
"	a14.3	Bank interest rates on euro loans: outstanding amounts	34
<b>15. The financial markets</b>			
Table	a15.1	Financial market: gross and net issues of securities by Italian residents	35
<b>BANKS AND NON-BANK INTERMEDIARIES</b>			
<b>16. The financial system</b>			
Table	a16.1	Italian banks' presence abroad	39
<b>17. The activity of banks and financial intermediaries</b>			
Table	a17.1	Banks resident in Italy: summary balance sheet data	40
"	a17.2	Bank interest rates on euro deposits: outstanding amounts and new business	42
"	a17.3	Credit quality of Italian banks and banking groups	43
"	a17.4	Profit and loss accounts of Italian banks	44
"	a17.5	Profit and loss accounts of resident Italian banks by category of bank	45
"	a17.6	Regulatory capital and capital requirements	47
<b>LIST OF ABBREVIATIONS</b>			49

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## SYMBOLS AND CONVENTIONS

In the following tables:

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

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



Table a5.1

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

	Sources			Uses						
	Gross domestic product	Imports of goods and services	Total	Domestic demand					Exports of goods and services	
				Gross fixed investment			National consumption			Total (4)
				Construction	Other (2)	Total	Households (3)	General government		
2003	1,645.4	414.9	2,060.5	195.4	117.7	308.0	938.4	394.4	1,640.3	420.3
2004	1,687.2	439.3	2,126.7	202.4	121.2	318.3	954.2	403.1	1,686.3	440.3
2005	1,718.0	463.8	2,181.8	211.1	126.8	332.3	977.7	408.1	1,728.9	452.9
2006	1,760.4	487.2	2,247.6	222.3	129.0	345.5	999.3	413.8	1,771.3	476.3
2007	1,800.7	514.0	2,314.8	232.1	141.5	367.3	1,023.2	420.0	1,827.4	487.5
2008	1,799.2	518.7	2,318.1	228.1	146.8	368.5	1,025.7	425.4	1,832.1	485.9
2009	1,742.6	468.7	2,211.3	213.6	120.6	329.5	1,028.5	436.1	1,783.9	427.1
2010	1,771.6	510.3	2,280.1	201.1	139.1	333.6	1,044.1	444.0	1,812.7	468.3
2011	1,801.6	535.5	2,334.9	....	....	345.2	1,047.3	444.8	1,843.3	493.0
2009 – Q1	435.0	118.3	553.2	52.7	31.6	84.4	255.6	107.7	446.8	106.4
Q2	434.8	115.6	550.4	51.8	30.5	82.5	256.7	108.7	444.5	105.9
Q3	435.4	115.4	550.7	50.7	30.6	81.4	256.9	109.5	443.7	107.0
Q4	437.8	119.6	557.4	50.0	31.3	81.3	259.4	110.3	449.3	108.0
2010 – Q1	439.1	121.5	560.5	49.2	32.2	81.3	259.4	110.6	448.1	112.5
Q2	441.9	126.1	567.6	49.5	33.9	83.2	260.0	111.0	451.8	116.0
Q3	443.8	130.4	573.7	49.7	34.7	84.1	261.7	111.2	455.4	118.6
Q4	445.5	130.3	575.3	49.5	35.1	84.3	262.9	111.1	456.1	119.5
2011 – Q1	449.6	134.4	583.4	49.8	35.9	85.4	263.0	111.1	462.7	121.0
Q2	449.4	133.6	582.4	50.3	35.9	86.0	260.5	111.0	460.7	122.1
Q3	450.6	134.2	584.2	50.7	35.7	86.1	261.5	111.2	460.8	123.8
Q4	450.9	132.3	582.7	51.1	36.5	87.2	261.7	111.4	457.9	125.2
2012 – Q1	451.1	133.3	583.8	51.0	35.9	86.6	262.3	112.0	458.6	125.6

Sources: National statistics and Eurostat data.

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

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

	Sources			Uses						
	Gross domestic product	Imports of goods and services	Total	Domestic demand					Exports of goods and services	
				Gross fixed investment			National consumption			Total (4)
				Construction	Other (2)	Total	Households (3)	General government		
2003	2,183.9	698.7	2,883.4	214.8	168.1	382.4	1,300.4	418.5	2,113.7	771.1
2004	2,209.3	756.2	2,966.1	206.0	175.7	381.5	1,305.0	416.1	2,112.7	853.6
2005	2,224.4	803.1	3,027.5	198.9	185.5	384.5	1,307.0	417.3	2,108.4	919.1
2006	2,306.7	898.2	3,204.9	209.5	206.5	416.1	1,326.5	421.2	2,165.5	1,039.4
2007	2,382.1	946.8	3,329.2	208.8	227.4	435.8	1,323.8	427.2	2,206.7	1,122.3
2008	2,407.9	978.3	3,386.7	207.4	236.5	443.0	1,331.9	440.3	2,234.3	1,152.2
2009	2,284.5	888.0	3,172.1	201.3	189.3	392.5	1,330.9	454.9	2,176.2	995.3
2010	2,368.8	992.0	3,357.8	205.7	207.6	414.1	1,339.0	462.6	2,227.9	1,131.9
2011	2,439.7	1,065.6	3,501.9	217.6	222.5	440.7	1,358.7	469.0	2,279.8	1,225.3
2009 – Q1	566.0	226.9	793.0	50.2	48.0	98.7	333.1	112.7	547.9	244.9
Q2	567.8	214.5	782.1	49.8	47.0	97.3	334.5	113.5	539.7	242.3
Q3	572.4	223.9	796.3	50.3	47.2	97.9	332.1	114.2	545.5	250.6
Q4	576.6	221.7	798.2	50.6	46.7	97.9	331.6	114.6	542.3	255.8
2010 – Q1	579.5	234.5	813.6	49.3	48.4	98.0	331.6	115.7	549.4	264.3
Q2	590.8	249.0	839.0	52.6	50.7	103.6	334.3	115.0	556.8	282.8
Q3	595.5	251.1	845.9	52.1	52.9	105.2	335.2	115.9	558.1	288.4
Q4	598.3	254.3	851.8	50.8	54.3	105.1	337.6	116.0	561.3	291.2
2011 – Q1	606.4	256.9	862.5	54.5	54.6	109.3	339.5	116.2	567.1	296.0
Q2	608.0	264.3	871.5	54.2	54.9	109.3	337.1	117.1	568.3	304.0
Q3	611.5	271.4	882.1	53.6	56.0	109.7	341.0	117.8	571.1	311.9
Q4	610.4	270.6	880.2	54.7	56.1	110.9	340.3	117.9	571.5	309.5

Source: National statistics and Eurostat data.

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



Table a5.3

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

	Sources and uses of income							TOTAL SOURCES/ USES
	Sources							
	Agriculture, forestry and fishing (1)	Industry (1)	Services (1) (2)	Other services (1) (3)	VAT, net indirect taxes on products and other taxes on imports	Gross domestic product	Imports of goods and services ( <i>fob</i> ) (4)	
2003	26.5	331.8	650.6	247.1	143.6	1,398.9	343.3	1,742.7
2004	29.9	337.4	657.6	253.3	144.7	1,423.1	360.0	1,783.3
2005	28.6	341.8	665.9	255.3	144.7	1,436.4	372.5	1,808.9
2006	28.3	353.5	680.8	257.8	147.5	1,468.0	401.9	1,869.9
2007	28.3	361.9	693.8	260.4	148.5	1,492.7	422.9	1,916.0
2008	28.7	351.4	687.8	261.2	146.5	1,475.4	410.4	1,886.1
2009	28.0	304.0	661.3	261.9	139.7	1,394.3	355.6	1,748.8
2010	27.9	317.4	672.5	263.3	138.6	1,419.5	400.7	1,817.6
2011	27.8	317.7	680.0	263.2	137.2	1,425.6	402.3	1,825.3
2009 – Q1	7.1	76.4	164.8	65.2	35.1	348.4	88.3	436.4
Q2	7.0	75.3	165.4	65.4	34.9	347.8	86.6	434.0
Q3	6.9	75.9	165.9	65.5	34.9	349.1	88.6	437.4
Q4	7.0	76.0	165.1	65.7	34.8	348.5	91.2	439.6
2010 – Q1	7.1	78.1	166.7	66.0	34.6	352.4	94.9	446.8
Q2	7.0	79.1	167.4	66.0	34.8	354.2	98.1	451.7
Q3	6.8	79.8	168.9	65.5	34.6	355.6	100.3	455.3
Q4	7.0	79.5	169.4	65.8	34.6	356.2	105.5	460.8
2011 – Q1	7.2	79.5	169.7	65.8	34.5	356.6	103.1	459.1
Q2	7.0	80.2	170.2	65.7	34.7	357.7	101.6	458.7
Q3	6.8	80.0	170.2	65.8	34.3	357.1	100.4	456.8
Q4	6.8	78.6	169.9	65.9	33.6	354.7	97.9	451.9

Source: Istat, national accounts.

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

*cont.*

Table a5.3 cont.

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

	Sources and uses of income					Household domestic consumption					
	Uses				Exports of goods and services (fob) (6)	By type of consumption			By type of good		
	Investment in building and public works	Investment in machinery, equipment, transport equipment and intangible assets	Domestic household expenditure	Public expenditure (5)		Non-durable goods	Semi-durable goods	Durable goods	Services	Food products, beverages and tobacco products	Non-food products
2003	154.6	136.5	826.4	282.1	338.2	262.3	97.6	77.7	403.7	148.7	692.3
2004	158.2	138.8	832.4	289.3	359.3	262.6	96.3	82.0	407.5	148.3	700.1
2005	159.6	141.1	842.3	294.8	371.6	265.0	96.6	84.6	410.8	150.4	706.6
2006	161.5	149.4	853.8	296.5	402.9	266.5	97.3	87.1	418.8	153.0	716.8
2007	162.3	154.3	863.1	299.5	428.1	262.9	97.1	89.5	428.7	152.5	725.8
2008	157.7	147.0	856.2	301.1	416.0	258.7	96.1	83.5	430.9	147.4	722.1
2009	143.8	124.9	842.6	303.6	343.2	251.8	91.1	80.7	429.8	143.9	710.1
2010	136.9	137.9	852.5	301.8	383.0	255.0	94.5	79.4	434.6	144.7	719.6
2011	133.2	136.7	854.6	299.2	404.5	253.0	94.3	78.0	441.4	143.1	724.5
2009 – Q1	36.8	31.8	210.4	75.6	84.3	63.4	22.7	19.2	107.6	36.1	177.0
Q2	36.3	30.6	210.1	76.2	83.9	62.8	22.4	20.0	107.4	36.0	176.8
Q3	35.5	30.8	210.9	75.8	86.1	62.7	23.1	20.8	107.3	35.9	178.1
Q4	35.0	31.7	211.4	76.0	88.0	62.9	22.9	20.7	107.6	36.0	178.3
2010 – Q1	34.2	33.9	212.2	75.5	90.8	63.5	23.0	20.6	108.0	36.2	179.0
Q2	34.3	34.1	212.0	75.7	94.3	63.7	23.5	19.3	108.3	36.1	178.9
Q3	34.3	34.6	213.9	75.4	96.6	63.8	24.1	19.8	108.8	36.2	180.5
Q4	33.8	34.4	214.6	75.2	99.5	63.9	23.9	19.8	109.8	36.2	181.5
2011 – Q1	33.7	34.6	214.6	75.4	99.7	63.5	23.7	20.0	110.3	36.1	181.6
Q2	33.3	34.9	214.4	75.1	100.5	63.5	23.9	19.9	110.2	35.7	181.9
Q3	33.2	34.6	213.6	74.6	102.5	63.3	23.5	19.8	110.3	35.7	181.3
Q4	33.2	32.9	212.1	74.1	102.5	62.9	23.2	18.4	110.6	35.7	179.7

Source: Istat, national accounts.

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

Table a5.4

## Sources and uses of income in Spain (1)

(chain-linked volumes; billions of euros, reference year 2005)

	Sources			Uses						
	Gross domestic product	Imports of goods and services	Total	Domestic demand					Exports of goods and services	
				Gross fixed investment			National consumption			Total (4)
				Construction	Other (2)	Total	Households (3)	General government		
2003	850.1	238.2	1.088.0	171.1	66.6	237.7	484.1	145.8	869.5	218.5
2004	877.8	261.1	1.138.9	180.3	69.5	249.8	504.4	154.9	911.3	227.6
2005	909.3	281.3	1.190.6	192.4	75.1	267.4	525.3	163.4	957.2	233.4
2006	946.4	310.0	1.256.4	205.2	81.3	286.5	546.4	170.8	1,007.4	249.0
2007	979.3	334.7	1.314.0	210.1	89.4	299.3	565.6	180.3	1,048.2	265.7
2008	988.0	317.4	1.305.6	198.0	87.5	285.2	562.2	191.0	1,042.6	263.0
2009	951.0	262.7	1.213.7	167.6	70.5	237.9	537.7	198.1	978.0	235.6
2010	950.4	286.0	1.235.1	150.5	72.7	222.9	541.9	198.6	968.4	267.3
2011	....	....	....	....	....	....	....	....	....	....
2009 – Q1	240.0	64.6	304.6	44.6	18.4	63.0	134.8	49.3	248.2	56.3
Q2	237.6	63.2	300.8	42.3	16.6	59.0	134.0	49.5	243.6	57.2
Q3	236.9	67.6	304.5	41.1	17.5	58.6	134.0	49.7	243.3	61.2
Q4	236.5	67.2	303.8	39.6	17.8	57.4	134.9	49.7	243.0	60.8
2010 – Q1	236.9	68.6	305.4	39.1	17.8	56.8	134.8	49.6	242.4	63.1
Q2	237.5	72.4	309.5	38.3	18.2	56.5	136.0	50.0	243.7	66.0
Q3	237.7	72.4	309.7	37.2	18.3	55.4	135.1	49.8	241.5	68.4
Q4	238.2	72.6	310.5	35.9	18.4	54.2	136.0	49.2	240.9	69.9
2011 – Q1	239.1	72.7	311.5	35.5	18.6	54.0	135.3	49.9	240.5	71.3
Q2	239.5	71.4	310.6	35.2	18.2	53.4	135.6	48.9	239.2	71.8
Q3	239.6	73.1	312.3	34.6	18.6	53.2	135.8	48.0	238.1	74.7
Q4	238.9	68.4	307.0	33.0	18.0	50.9	134.4	47.4	234.0	73.5

Sources: National statistics and Eurostat data.

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

**Euro area: harmonized index of consumer prices (1)**  
(percentage changes on corresponding period)

	Non-energy industrial goods	Services	Total net of food and energy	Food			Energy goods	Total net of unprocessed food and energy	Overall index
				Processed	Unprocessed	Total			
<i>Weights</i>	28.5	41.5	69.9	11.9	7.2	19.1	11.0	81.8	100.0
2007	1.0	2.5	1.9	2.8	3.0	2.8	2.6	2.0	2.1
2008	0.8	2.6	1.8	6.1	3.5	5.1	10.3	2.4	3.3
2009	0.6	2.0	1.4	1.1	0.2	0.7	-8.1	1.3	0.3
2010	0.5	1.4	1.0	0.9	1.3	1.1	7.4	1.0	1.6
2011	0.8	1.8	1.4	3.3	1.8	2.7	11.9	1.7	2.7
2009 – Jan.	0.5	2.4	1.6	2.7	2.6	2.7	-5.3	1.8	1.1
Feb.	0.7	2.4	1.7	2.0	3.3	2.5	-4.9	1.7	1.2
Mar.	0.8	1.9	1.4	1.6	2.4	1.9	-8.1	1.5	0.6
Apr.	0.8	2.5	1.8	1.2	1.6	1.4	-8.8	1.7	0.6
May	0.8	2.1	1.5	1.0	0.7	0.9	-11.6	1.5	..
June	0.6	2.0	1.4	1.1	..	0.7	-11.7	1.3	-0.1
July	0.5	1.9	1.3	0.8	-1.1	..	-14.4	1.2	-0.7
Aug.	0.6	1.8	1.3	0.6	-1.2	-0.1	-10.2	1.2	-0.2
Sept.	0.5	1.8	1.2	0.5	-1.3	-0.2	-11.0	1.1	-0.3
Oct.	0.3	1.8	1.2	0.3	-1.6	-0.4	-8.5	1.0	-0.1
Nov.	0.3	1.6	1.0	0.5	-1.3	-0.1	-2.4	1.0	0.5
Dec.	0.4	1.6	1.1	0.7	-1.6	-0.2	1.8	1.0	0.9
2010 – Jan.	-0.1	1.4	0.8	0.6	-1.1	-0.1	4.0	0.8	0.9
Feb.	-0.1	1.3	0.8	0.6	-1.0	..	3.3	0.7	0.8
Mar.	0.5	1.6	1.2	0.5	0.3	0.4	7.2	1.1	1.6
Apr.	0.4	1.2	0.9	0.6	1.2	0.8	9.1	0.8	1.6
May	0.5	1.3	0.9	0.9	0.7	0.8	9.2	0.9	1.7
June	0.6	1.3	1.0	0.9	1.1	0.9	6.2	1.0	1.5
July	0.4	1.4	1.0	0.9	2.1	1.3	8.1	1.0	1.7
Aug.	0.3	1.4	1.0	1.0	2.5	1.6	6.1	1.0	1.6
Sept.	0.9	1.4	1.2	1.0	2.3	1.5	7.7	1.2	1.9
Oct.	0.8	1.4	1.1	1.2	2.3	1.6	8.5	1.1	1.9
Nov.	0.9	1.3	1.1	1.3	2.6	1.8	7.9	1.2	1.9
Dec.	0.7	1.3	1.0	1.5	3.2	2.1	11.0	1.1	2.2
2011 – Jan.	0.5	1.5	1.1	1.8	2.2	1.9	12.0	1.2	2.3
Feb.	0.1	1.6	1.0	2.0	2.7	2.3	13.1	1.1	2.4
Mar.	0.9	1.6	1.3	2.5	2.2	2.4	13.0	1.5	2.7
Apr.	1.0	2.0	1.6	2.8	1.4	2.2	12.5	1.8	2.8
May	1.0	1.8	1.5	3.2	2.4	2.8	11.1	1.7	2.7
June	0.9	2.0	1.6	3.1	2.0	2.7	10.9	1.8	2.7
July	..	2.0	1.2	3.4	1.3	2.6	11.8	1.5	2.6
Aug.	..	2.0	1.2	3.6	1.1	2.7	11.8	1.5	2.5
Sept.	1.2	1.9	1.6	4.0	1.4	3.0	12.4	2.0	3.0
Oct.	1.3	1.8	1.6	4.3	1.8	3.3	12.4	2.0	3.0
Nov.	1.3	1.9	1.6	4.3	1.9	3.4	12.3	2.0	3.0
Dec.	1.2	1.9	1.6	4.1	1.6	3.1	9.7	2.0	2.7
2012 – Jan.	0.9	1.9	1.5	4.1	1.6	3.1	9.2	1.9	2.7
Feb.	1.0	1.8	1.5	4.1	2.2	3.3	9.5	1.9	2.7
Mar.	1.4	1.8	1.6	3.9	2.2	3.3	8.5	1.9	2.7
Apr.	1.3	1.7	1.6	3.7	2.1	3.1	8.1	1.9	2.6

Source: Eurostat.

(1) Weighted average of the indices of the euro-area countries at the date indicated. Indices, 2005=100. The weights shown in the table are those for January 2012.

Table a5.6

**Producer price indices of industrial products sold on the domestic market: major euro-area countries (1)**  
(percentage changes on corresponding period)

	Germany					France				
	Consumer goods net of food products (2)	Intermediate goods	Energy products	Overall index net of food and energy products	Overall index	Consumer goods net of food products (2)	Intermediate goods	Energy products	Overall index net of food and energy products	Overall index
2007	0.6	3.8	-0.9	2.0	1.3	-0.2	4.8	1.3	3.1	2.8
2008	1.0	2.5	13.0	1.6	5.4	-0.2	4.2	13.7	3.1	5.6
2009	0.5	-4.9	-8.3	-1.9	-4.0	-1.1	-4.9	-15.6	-2.2	-6.4
2010	..	3.5	1.4	1.7	1.5	-0.7	2.7	13.6	1.2	3.4
2011	1.7	5.2	10.6	3.0	5.6	..	6.0	14.7	3.2	6.0
2011 – Jan.	0.9	7.2	9.3	3.7	5.5	-0.8	7.0	14.7	3.1	5.6
Feb.	1.3	8.1	11.0	4.2	6.3	-0.7	7.4	16.4	3.6	6.3
Mar.	1.4	7.5	10.5	3.9	6.1	-1.2	7.6	17.2	3.6	6.7
Apr.	1.7	6.8	11.8	3.7	6.4	-0.5	7.4	16.1	3.6	6.7
May	1.8	5.7	11.5	3.2	6.1	0.6	6.9	14.0	3.4	6.2
June	1.9	5.6	9.9	3.2	5.6	0.7	6.9	13.1	3.5	6.1
July	1.9	5.4	10.6	3.1	5.7	..	6.5	15.3	3.5	6.3
Aug.	2.0	4.6	10.7	2.8	5.4	-0.1	6.2	14.3	3.5	6.2
Sept.	2.1	4.2	11.1	2.7	5.5	0.5	5.3	15.3	3.3	6.1
Oct.	1.9	3.2	11.4	2.2	5.3	0.5	4.3	14.6	3.0	5.7
Nov.	1.9	2.9	11.2	2.1	5.2	0.6	3.5	15.1	2.4	5.6
Dec.	2.0	2.1	8.3	1.7	4.0	0.9	3.0	10.8	2.3	4.6
2012 – Jan.	2.0	1.2	7.3	1.4	3.4	0.6	1.7	11.8	1.6	4.2
Feb.	2.0	0.7	6.9	1.1	3.2	0.7	1.5	11.9	1.5	4.1
Mar.	1.7	0.9	7.1	1.2	3.4	1.2	1.4	10.0	1.4	3.7
	Spain					Euro area (3)				
2007	2.7	5.9	1.6	4.2	3.6	1.0	4.6	1.2	2.9	2.7
2008	2.8	5.5	14.3	3.6	6.5	0.9	3.9	14.1	2.6	6.1
2009	0.3	-5.4	-6.8	-2.3	-3.4	-0.1	-5.3	-11.5	-2.3	-5.1
2010	0.1	2.9	9.8	1.7	3.2	-0.1	3.5	6.4	1.8	2.9
2011	1.3	6.1	17.0	3.3	6.9	-0.1	12.3	24.3	5.9	10.9
2011 – Jan.	0.8	6.8	17.3	3.5	6.8	0.5	7.3	11.7	3.7	5.9
Feb.	0.8	7.9	18.5	3.9	7.6	0.7	8.2	12.6	4.2	6.6
Mar.	1.0	8.0	18.6	4.1	7.8	0.8	8.1	13.0	4.1	6.8
Apr.	1.2	7.1	17.1	3.7	7.3	1.2	7.3	13.2	3.9	6.8
May	1.2	6.5	15.4	3.3	6.7	1.5	6.6	11.8	3.5	6.2
June	1.3	6.4	15.4	3.3	6.7	1.5	6.3	10.7	3.5	5.9
July	1.5	6.8	17.9	3.6	7.5	1.3	6.1	11.9	3.4	6.1
Aug.	1.8	6.2	17.2	3.4	7.1	1.4	5.7	11.4	3.2	5.8
Sept.	1.5	5.5	18.8	3.1	7.1	1.6	5.0	12.2	3.1	5.8
Oct.	1.1	5.0	17.0	3.0	6.5	1.5	4.1	12.3	2.7	5.5
Nov.	1.4	4.1	17.0	2.6	6.3	1.7	3.5	12.3	2.4	5.4
Dec.	1.6	3.0	14.0	2.1	5.2	1.8	2.7	9.4	2.1	4.3
2012 – Jan.	1.4	1.7	9.7	1.5	3.7	1.5	1.6	9.2	1.6	3.7
Feb.	1.3	1.1	9.5	1.2	3.4	1.4	1.0	9.3	1.3	3.6
Mar.	1.1	1.0	9.5	1.0	3.3	1.4	0.9	8.5	1.2	3.3

Source: Based on Eurostat data.

(1) Indices, 2005=100. – (2) 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. – (3) The aggregate for the euro area relates to 17 countries.

Table a.7.1

### Balance sheet of the Bank of Italy: assets

(end-of-period amounts in millions of euros)

	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency		Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euros	Loans denominated in euros to credit institutions of the euro area				
			of which: receivables from the IMF			Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Marginal refinancing and structural reverse operations	
2009	60,410	31,772	8,369	1,658	11	27,138	1,945	25,193	–	–
2010	83,197	35,744	9,483	2,065	6	47,635	16,558	31,013	65	–
2011 – Jan.	76,399	36,025	9,330	1,436	6	47,413	16,816	30,597	–	–
Feb.	80,401	35,323	9,210	1,466	4	40,236	8,993	31,244	–	–
Mar.	79,844	35,605	9,698	1,251	4	36,063	6,103	29,960	–	–
Apr.	81,455	31,905	9,605	885	4	40,734	11,015	29,720	–	–
May	84,199	33,672	10,431	969	4	30,826	3,754	27,073	–	–
June	82,112	33,274	10,380	1,070	4	41,315	10,599	30,716	–	–
July	90,023	34,339	10,775	1,082	4	80,487	35,874	44,613	–	–
Aug.	98,932	34,123	10,708	1,101	4	85,087	20,536	64,551	–	–
Sept.	94,574	36,417	11,310	990	81	104,683	46,177	58,506	–	–
Oct.	96,952	35,071	11,077	1,162	100	111,288	47,466	63,823	–	–
Nov.	102,575	36,262	11,404	1,332	92	153,203	83,381	68,418	–	1,404
Dec.	95,924	38,014	12,224	2,896	97	209,995	49,389	160,606	–	–
2012 – Jan.	104,339	37,812	12,137	4,506	97	202,590	52,419	150,104	–	67
Feb.	103,792	36,930	12,176	4,548	97	194,775	7,784	140,063	46,928	–
Mar.	98,123	37,056	12,248	2,861	98	270,052	2,413	267,603	–	37

	Credits related to margin calls and other claims on euro-area MFIs	Securities issued by euro-area residents	Claims on general government	Intra-Eurosystem claims				Other assets	Total assets
				Participating interest in the ECB	Claims deriving from the transfer of reserves	Net claims deriving from the intra-Eurosystem allocation of banknotes	Other net assets		
2009	378	52,247	18,823	736	7,199	523	54,753	50,086	305,734
2010	2,954	83,947	17,655	945	7,199	289	3,410	48,818	333,864
2011 – Jan.	2,518	83,678	17,628	945	7,199	–	27,700	49,008	349,955
Feb.	2,516	83,504	17,348	945	7,199	–	19,634	49,085	337,661
Mar.	193	83,527	17,370	945	7,199	–	823	49,644	312,468
Apr.	2,633	83,582	17,427	945	7,199	–	12,018	51,203	329,991
May	2,642	85,913	17,553	945	7,199	–	13,866	50,507	328,296
June	2,633	86,596	17,325	945	7,199	–	5,997	51,285	329,755
July	2,684	85,770	16,227	945	7,199	–	–	50,170	368,928
Aug.	2,681	96,222	16,313	945	7,199	–	–	50,261	392,866
Sept.	2,669	101,568	15,797	945	7,199	–	–	49,938	414,860
Oct.	2,742	101,547	15,595	945	7,199	–	–	50,246	422,847
Nov.	2,669	103,472	14,409	945	7,199	–	–	49,258	471,416
Dec.	2,655	108,676	15,145	1,153	7,199	–	–	49,463	531,217
2012 – Jan.	2,674	111,722	15,811	1,153	7,199	–	–	50,687	538,590
Feb.	2,668	117,673	13,976	1,153	7,199	–	–	51,579	534,391
Mar.	2,643	120,726	14,003	1,153	7,199	–	–	51,085	604,998

cont.

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

	Banknotes in circulation	Liabilities denominated in euros to credit institutions of the euro area						Liabilities denominated in euros to other euro-area residents	Liabilities in euros to non-euro-area residents
		Current accounts (including those for the minimum reserve system)	Overnight deposits	Fixed-term deposits	Fine-tuning reserve operations	Deposits related to margin calls			
2009	132,840	34,313	26,283	8,030	–	–	–	31,027	312
2010	138,324	22,740	20,226	2,515	–	–	–	42,518	2,949
2011 – Jan.	134,957	17,361	17,120	241	–	–	–	75,840	2,749
Feb.	134,774	17,580	17,180	400	–	–	–	60,445	2,814
Mar.	135,416	20,347	20,009	338	–	–	–	34,294	2,773
Apr.	137,094	24,552	24,240	312	–	–	–	46,031	2,780
May	137,686	20,555	20,218	337	–	–	–	44,379	2,750
June	139,164	20,507	20,244	263	–	–	–	49,790	2,700
July	140,597	21,969	21,589	380	–	–	–	63,029	2,848
Aug.	139,629	13,888	13,119	591	177	–	–	43,995	2,758
Sept.	140,866	23,173	22,271	792	110	–	–	14,816	2,728
Oct.	142,023	24,255	23,009	1,247	–	–	–	36,834	2,803
Nov.	142,586	31,452	30,828	566	50	–	8	17,204	2,698
Dec.	146,010	33,878	19,762	12,336	1,780	–	–	23,739	2,692
2012 – Jan.	142,761	16,814	10,672	6,142	–	–	–	50,789	2,943
Feb.	142,510	10,797	9,285	1,513	–	–	–	36,454	2,930
Mar.	142,941	16,634	6,684	9,949	–	–	–	28,596	2,821

	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: counterpart of SDRs allocated by the IMF</i>		
2009	419	2	49,448	20,079	10,358	–	26,935	7,156	305,734
2010	623	2	71,093	21,149	7,093	–	27,372	7,626	333,864
2011 – Jan.	619	408	63,436	21,149	5,753	–	27,683	7,502	349,955
Feb.	575	143	66,799	21,149	5,084	–	28,297	7,478	337,661
Mar.	555	465	64,961	21,149	4,566	–	27,941	7,339	312,468
Apr.	517	121	65,109	21,149	4,427	–	28,210	7,173	329,991
May	529	137	69,250	21,149	3,000	–	28,860	7,318	328,296
June	510	2	65,853	21,429	1,737	–	28,063	7,282	329,755
July	579	2	71,078	21,429	2,533	16,312	28,553	7,374	368,928
Aug.	560	2	81,542	21,429	2,267	57,469	29,327	7,324	392,866
Sept.	581	2	76,455	21,429	1,599	103,511	29,699	7,605	414,860
Oct.	511	62	75,425	21,429	690	88,598	30,217	7,449	422,847
Nov.	537	2	75,373	21,429	2,043	147,535	30,558	7,604	471,416
Dec.	549	2	75,244	21,745	7,073	191,379	28,906	7,803	531,217
2012 – Jan.	520	87	87,734	21,745	5,994	180,130	29,073	7,741	538,590
Feb.	503	35	90,912	21,745	4,667	194,082	29,756	7,612	534,391
Mar.	480	48	87,588	21,745	3,698	270,408	30,039	7,627	604,998

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

	Currency held by the public and overnight deposits	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total	Repurchase agreements	Money-market fund shares/units	Debt securities up to 2 years	Total monetary liabilities	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
									M1	M2	M3
2009	946,668	68,144	286,861	1,301,673	85,586	53,811	59,226	1,500,296	809,839	1,164,844	1,363,467
2010	940,868	62,775	296,443	1,300,086	158,996	37,512	43,626	1,540,220	797,306	1,156,524	1,396,658
2011 – Jan.	927,704	60,138	296,389	1,284,231	148,015	36,349	44,023	1,512,618	786,761	1,143,288	1,371,675
Feb.	924,496	60,854	296,100	1,281,451	150,304	35,461	42,976	1,510,192	783,337	1,140,290	1,369,031
Mar.	925,200	62,426	295,794	1,283,420	139,379	33,215	44,392	1,500,406	783,194	1,141,414	1,358,400
Apr.	934,643	61,020	294,814	1,290,477	141,093	32,813	46,302	1,510,685	791,623	1,147,456	1,367,664
May	926,087	61,204	294,050	1,281,341	145,294	32,496	44,878	1,504,009	782,338	1,137,592	1,360,260
June	930,382	61,856	294,198	1,286,435	145,438	32,222	45,407	1,509,502	784,927	1,140,981	1,364,048
July	931,766	61,374	294,044	1,287,184	146,180	31,836	47,042	1,512,242	784,819	1,140,236	1,365,294
Aug.	917,831	62,857	295,506	1,276,194	152,212	31,575	45,313	1,505,294	771,446	1,129,809	1,358,909
Sept.	922,156	64,332	294,790	1,281,278	155,333	30,704	45,883	1,513,198	774,609	1,133,731	1,365,651
Oct.	918,396	69,768	294,632	1,282,796	148,509	28,975	45,927	1,506,207	769,869	1,134,269	1,357,680
Nov.	894,301	76,559	294,929	1,265,789	126,688	27,265	45,833	1,465,575	745,265	1,116,753	1,316,539
Dec.	927,652	89,897	298,145	1,315,694	96,383	26,171	49,071	1,487,319	775,953	1,163,995	1,335,620
2012 – Jan.	894,443	101,696	298,341	1,294,479	104,806	25,288	50,292	1,474,865	745,096	1,145,132	1,325,518
Feb.	890,064	116,820	298,285	1,305,168	116,776	13,478	53,953	1,489,375	740,553	1,155,657	1,339,863
Mar.	903,657	129,038	300,141	1,332,836	110,929	13,168	55,931	1,512,865	753,485	1,182,665	1,362,693



Table a7.3

### Italian counterparts of money of the euro area: residents of the area

(end-of-period amounts in millions of euros)

	Total monetary liabilities	Other liabilities of MFIs					Liabilities to non-residents of the euro area
		Deposits of central government	Non-monetary liabilities to the money-holding sector			Total	
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
2009	1,500,296	47,640	22,909	516,345	229,997	769,251	196,017
2010	1,540,220	60,077	168,483	521,941	318,520	1,008,944	195,832
2011 – Jan.	1,512,618	93,727	168,371	522,526	321,765	1,012,662	193,207
Feb.	1,510,192	77,359	163,896	526,912	330,622	1,021,430	202,199
Mar.	1,500,406	51,308	164,599	539,234	328,125	1,031,958	196,909
Apr.	1,510,685	64,075	169,244	537,724	329,450	1,036,418	192,508
May	1,504,009	62,275	162,431	545,092	337,448	1,044,971	201,375
June	1,509,502	67,071	162,004	541,622	341,707	1,045,333	199,197
July	1,512,242	80,470	163,447	540,443	349,420	1,053,310	179,497
Aug.	1,505,294	61,396	165,186	537,616	361,657	1,064,459	175,685
Sept.	1,513,198	32,229	164,144	537,650	356,765	1,058,559	174,441
Oct.	1,506,207	54,668	174,860	535,982	356,440	1,067,282	171,617
Nov.	1,465,575	35,351	180,202	534,937	359,681	1,074,820	164,920
Dec.	1,487,319	39,249	182,798	529,528	358,922	1,071,248	159,947
2012 – Jan.	1,474,865	66,895	190,556	524,057	382,617	1,097,230	158,956
Feb.	1,489,375	52,191	194,181	518,777	393,590	1,106,549	160,064
Mar.	1,512,865	44,586	177,839	517,336	395,706	1,090,881	156,506

cont.

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

	Assets of MFIs								Claims on non-residents of the euro area	Other counterparts
	Claims on residents of the euro area									
	Finance to general government			Finance to the other residents				Total		
	Loans	Bonds	Total	Loans	Bonds	Holdings of shares/other equity	Total			
2009	248,079	304,071	552,150	1,587,415	92,536	87,071	1,767,022	2,319,172	120,576	73,456
2010	260,260	366,455	626,715	1,716,440	167,622	93,637	1,977,699	2,604,414	133,814	66,845
2011 – Jan.	263,258	369,536	632,794	1,738,147	166,108	93,335	1,997,590	2,630,384	137,996	43,834
Feb.	262,735	361,044	623,779	1,741,087	169,606	93,583	2,004,276	2,628,055	135,809	47,315
Mar.	263,320	353,402	616,722	1,738,501	162,883	94,319	1,995,703	2,612,425	138,662	29,494
Apr.	263,969	356,546	620,515	1,730,314	168,756	97,413	1,996,483	2,616,998	134,812	51,876
May	264,746	364,732	629,478	1,739,460	161,931	100,855	2,002,246	2,631,724	138,608	42,298
June	265,073	372,380	637,453	1,747,973	163,262	94,188	2,005,423	2,642,876	138,058	40,170
July	262,258	376,935	639,193	1,739,882	160,803	91,760	1,992,445	2,631,638	141,904	51,977
Aug.	260,391	394,273	654,664	1,737,307	163,881	90,249	1,991,437	2,646,101	143,624	17,109
Sept.	259,163	394,540	653,703	1,755,208	162,903	88,385	2,006,496	2,660,199	149,773	-31,546
Oct.	258,985	391,262	650,247	1,754,317	173,589	89,157	2,017,063	2,667,310	145,533	-13,070
Nov.	258,262	384,261	642,523	1,755,252	177,998	88,596	2,021,846	2,664,369	149,488	-73,191
Dec.	259,048	395,465	654,513	1,740,803	180,694	88,414	2,009,911	2,664,424	156,638	-63,299
2012 – Jan.	255,248	428,539	683,787	1,747,326	189,846	87,383	2,024,555	2,708,342	153,878	-64,274
Feb.	258,001	454,433	712,434	1,735,740	193,034	85,563	2,014,337	2,726,771	151,841	-70,434
Mar.	268,245	478,992	747,238	1,739,738	177,602	85,216	2,002,556	2,749,793	154,625	-99,580

# **THE ITALIAN ECONOMY**



Table a8.1

**Industrial production by main industrial groupings***(raw annual data; quarterly data adjusted for seasonal factors and the number of working days; indices, 2005=100)*

	Consumer goods			Investment goods	Intermediate goods	Energy	Aggregate index
	Durable	Non-durable	Total				
<i>Weights</i>	5.8	22.1	27.9	26.6	37.4	8.1	100.0
2003	100.9	103.4	102.9	102.5	100.9	93.9	100.9
2004	102.6	103.5	103.3	102.8	102.2	96.3	101.8
2005	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2006	99.5	103.2	102.4	106.1	102.3	99.8	103.1
2007	100.6	104.5	103.7	112.1	104.4	98.4	105.8
2008	97.4	104.3	102.8	109.2	98.5	96.7	102.4
2009	80.1	99.6	95.5	82.1	73.9	87.9	83.2
2010	79.5	102.3	97.6	91.4	80.6	90.1	89.0
2011	77.1	98.0	93.7	93.8	80.7	88.1	88.4
2005 – Q1	98.8	99.1	99.0	97.9	101.0	97.0	99.4
Q2	102.2	98.7	99.4	100.0	99.5	101.4	100.0
Q3	101.3	101.1	101.1	98.7	100.8	100.7	100.6
Q4	98.5	101.8	101.1	101.6	100.6	101.6	101.2
2006 – Q1	99.2	100.9	100.5	105.1	101.3	103.6	101.9
Q2	100.7	104.8	103.9	105.9	103.1	97.7	103.7
Q3	98.0	104.5	103.2	108.0	103.4	100.1	104.3
Q4	103.3	105.8	105.3	110.4	105.6	98.0	106.1
2007 – Q1	99.8	106.1	104.7	111.4	105.0	97.0	105.9
Q2	100.2	103.2	102.5	111.2	105.3	100.0	105.8
Q3	102.8	104.5	104.1	116.1	106.1	97.9	107.5
Q4	99.7	104.4	103.5	110.9	103.5	99.3	104.5
2008 – Q1	101.6	106.3	105.3	116.1	104.1	97.8	107.3
Q2	102.2	104.5	103.9	114.5	102.5	98.7	106.2
Q3	95.9	103.0	101.5	106.5	99.2	96.9	101.2
Q4	90.6	102.6	100.1	97.7	86.3	92.0	93.5
2009 – Q1	82.0	98.0	94.6	84.3	73.2	87.7	83.2
Q2	77.1	97.5	93.2	79.5	71.0	87.0	81.0
Q3	80.3	100.7	96.4	78.9	73.7	88.9	83.0
Q4	80.3	100.9	96.6	83.0	76.1	88.6	84.7
2010 – Q1	81.6	102.4	98.0	87.2	78.5	90.2	87.3
Q2	79.0	101.7	97.0	89.6	79.9	90.1	88.2
Q3	77.3	102.5	97.2	93.2	80.9	89.1	89.3
Q4	78.0	100.2	95.6	93.7	82.0	91.3	89.6
2011 – Q1	79.7	99.6	95.5	94.3	82.2	88.9	89.7
Q2	80.0	99.5	95.5	94.3	81.9	88.5	89.9
Q3	77.2	96.7	92.6	96.0	80.9	90.6	89.0
Q4	72.5	97.1	91.9	93.1	79.1	85.4	86.8
2012 – Q1	70.8	94.1	89.2	91.9	77.4	85.3	85.0

Source: Based on Istat data.

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

	Consumer goods			Investment goods	Intermediate goods	Energy	Aggregate index
	Durable	Non-durable	Total				
2003	93.4	97.0	95.9	90.4	93.5	96.4	94.7
2004	95.1	95.7	95.0	89.3	94.0	96.0	94.4
2005	95.0	93.5	92.9	87.1	93.9	98.0	93.7
2006	96.5	97.1	95.8	93.4	97.0	96.4	97.1
2007	97.4	97.6	96.2	97.1	98.9	95.1	98.7
2008	94.4	97.2	95.3	93.6	92.4	93.0	95.1
2009	77.3	92.7	88.4	70.1	69.3	85.0	77.3
2010	76.5	95.0	89.9	78.3	75.7	87.0	82.6
2011	74.9	91.7	87.1	81.3	76.4	85.2	82.8
2005 – Q1	93.1	92.6	91.9	85.9	94.2	95.8	92.9
Q2	96.7	92.2	92.2	87.6	92.9	99.5	93.5
Q3	96.2	94.4	93.8	86.3	94.2	98.2	94.0
Q4	93.9	95.1	93.8	88.7	94.2	98.6	94.5
2006 – Q1	94.9	94.2	93.3	91.6	94.9	100.0	95.2
Q2	96.7	97.9	96.4	92.2	96.7	94.3	96.8
Q3	94.5	97.6	95.7	93.9	97.1	96.6	97.3
Q4	100.0	98.8	97.7	95.8	99.3	94.6	99.0
2007 – Q1	96.6	99.1	97.2	96.6	98.8	93.6	98.8
Q2	97.0	96.4	95.1	96.2	99.2	96.5	98.7
Q3	99.5	97.6	96.6	100.0	100.0	94.4	100.0
Q4	96.5	97.5	96.0	95.6	97.5	95.8	97.4
2008 – Q1	98.3	99.3	97.7	100.0	98.1	94.4	100.0
Q2	98.9	97.6	96.4	98.6	96.6	95.3	99.0
Q3	92.8	96.2	94.2	91.7	93.5	93.5	94.3
Q4	87.7	95.9	92.9	84.2	81.3	88.7	87.1
2009 – Q1	79.4	91.6	87.8	72.6	69.0	84.7	77.5
Q2	74.6	91.1	86.5	68.5	66.9	84.0	75.5
Q3	77.7	94.0	89.5	68.0	69.4	85.8	77.4
Q4	77.7	94.3	89.7	71.5	71.7	85.5	78.9
2010 – Q1	79.0	95.7	90.9	75.1	74.0	87.1	81.4
Q2	76.5	95.0	90.0	77.2	75.3	86.9	82.2
Q3	74.8	95.7	90.2	80.2	76.3	86.0	83.2
Q4	75.5	93.6	88.7	80.7	77.3	88.1	83.5
2011 – Q1	77.1	93.1	88.6	81.2	77.5	85.8	83.6
Q2	77.5	93.0	88.6	81.2	77.2	85.4	83.8
Q3	74.7	90.3	85.9	82.7	76.2	87.4	82.9
Q4	70.2	90.7	85.3	80.2	74.6	82.4	80.9
2012 – Q1	68.5	87.9	82.8	79.2	73.0	82.3	79.2

Source: Based on Istat data.

Table a8.3

## Consumer price indices (1)

(percentage changes on corresponding period)

	Items with unregulated prices									Items with regulated prices			Total energy products	Overall index net of energy, food and tobacco products	Overall index	For the households of blue- and white-collar workers
	Excluding food & energy products			Food products			Energy products	Tobacco products	Total	Energy products	Non-energy products (4)	Services				
	Goods	Services	Total	Processed	Unprocessed	Total										
Weights (3)	25.8	36.7	62.7	10.4	6.5	16.9	5.2	2.2	86.8	3.9	2.8	6.5	9.0	71.8	100.0	100.0
2008	1.5	3.1	2.3	5.9	4.5	5.3	10.4	4.3	3.4	9.9	-3.4	2.2	10.1	2.1	3.3	3.3
2009	1.2	1.8	1.5	2.1	1.5	1.9	-13.2	4.1	0.9	-1.7	-0.4	2.5	-8.9	1.5	0.8	0.7
2010	1.1	1.8	1.5	0.6	-0.3	0.2	11.2	3.3	1.7	-4.9	..	2.4	4.2	1.5	1.5	1.6
2011	1.4	2.2	1.9	2.4	2.5	2.5	14.6	4.1	2.7	6.2	..	3.2	11.3	1.9	2.8	2.8
2010 – Jan.	0.9	1.7	1.4	0.4	0.4	0.4	11.6	5.4	1.7	-12.1	-0.1	3.5	0.8	1.5	1.3	1.3
Feb.	1.0	1.6	1.3	0.4	-0.1	0.2	10.6	3.8	1.6	-11.9	-0.4	3.0	0.4	1.4	1.2	1.3
Mar.	1.0	2.0	1.6	0.5	-0.6	0.1	14.4	2.5	1.8	-11.8	-0.9	2.8	2.5	1.5	1.4	1.5
Apr.	1.0	2.1	1.6	0.4	-1.1	-0.1	15.0	2.5	1.9	-7.7	-1.0	2.7	4.9	1.6	1.5	1.6
May	0.9	1.8	1.4	0.4	-1.5	-0.3	15.4	2.5	1.7	-6.6	-1.4	1.9	5.7	1.3	1.4	1.5
June	1.0	1.9	1.5	0.4	-1.3	-0.2	9.9	2.5	1.5	-6.3	-0.4	2.0	2.9	1.5	1.3	1.3
July	1.2	2.0	1.6	0.5	-0.9	..	10.6	2.6	1.7	-1.7	0.3	2.5	5.3	1.6	1.7	1.7
Aug.	1.2	1.8	1.6	0.7	-0.6	0.2	7.9	2.8	1.6	-0.9	0.5	2.6	4.2	1.6	1.6	1.5
Sept.	1.1	1.8	1.5	0.6	0.1	0.4	8.4	2.8	1.6	-0.4	0.4	1.8	4.7	1.5	1.6	1.6
Oct.	1.2	1.9	1.6	0.7	0.4	0.5	10.4	4.9	1.9	0.1	0.5	2.0	6.0	1.6	1.7	1.7
Nov.	1.3	1.6	1.5	0.7	0.5	0.7	8.3	4.9	1.7	1.4	1.0	2.0	5.4	1.5	1.7	1.7
Dec.	1.4	1.6	1.5	0.8	0.9	0.9	11.9	2.5	1.9	1.9	1.0	1.9	7.7	1.5	1.9	1.9
2011 – Jan.	1.4	1.5	1.5	1.0	2.7	1.7	13.4	2.5	2.0	3.3	0.6	2.6	9.3	1.5	2.1	2.2
Feb.	1.2	1.8	1.5	1.1	3.3	2.0	14.6	2.5	2.3	3.3	1.0	3.0	10.0	1.6	2.4	2.3
Mar.	1.2	1.9	1.6	1.5	3.6	2.2	15.0	2.5	2.5	3.3	1.6	3.3	10.3	1.7	2.5	2.5
Apr.	1.2	2.1	1.7	1.8	2.9	2.2	14.3	2.5	2.5	5.3	1.3	3.2	10.7	1.9	2.6	2.6
May	1.2	2.2	1.8	2.2	4.2	2.9	12.6	2.5	2.6	5.3	0.1	3.2	9.8	1.9	2.6	2.6
June	1.1	2.6	1.9	2.6	3.8	3.0	12.2	2.5	2.7	5.0	0.4	2.9	9.3	2.0	2.7	2.7
July	1.0	2.7	1.9	2.8	1.5	2.2	13.6	3.7	2.7	6.4	-0.5	2.2	10.7	1.9	2.7	2.7
Aug.	1.0	2.6	1.8	2.8	1.0	2.2	15.5	4.5	2.8	6.4	-0.5	2.2	11.9	1.9	2.8	2.8
Sept.	1.7	2.6	2.2	3.0	0.9	2.2	15.4	4.5	3.0	6.4	-0.6	3.6	11.7	2.3	3.0	3.0
Oct.	2.2	2.3	2.3	3.2	1.1	2.5	16.5	7.0	3.1	9.8	-0.8	4.0	13.8	2.3	3.4	3.2
Nov.	2.0	2.2	2.1	3.4	2.6	3.1	16.1	7.0	3.1	10.1	-1.3	4.3	13.8	2.1	3.3	3.2
Dec.	1.9	2.3	2.1	3.5	2.0	2.9	16.1	7.0	3.1	10.1	-1.7	3.9	13.7	2.1	3.3	3.2
2012 – Jan.	2.0	2.1	2.0	3.5	0.5	2.3	16.4	7.2	3.0	14.1	-2.4	3.5	15.5	2.0	3.2	3.2
Feb.	2.1	2.0	2.1	3.4	1.8	2.8	16.9	7.2	3.2	14.0	-2.8	3.4	15.6	2.0	3.3	3.3
Mar.	2.2	2.1	2.1	3.2	1.5	2.5	16.6	8.9	3.2	13.9	-4.0	3.2	15.4	1.9	3.3	3.2
Apr.	2.0	2.1	2.1	3.0	1.3	2.4	17.2	9.3	3.1	13.5	-3.7	3.0	15.6	1.9	3.3	3.2

(1) Indices, 2010=100. – (2) Consumer price index for worker and employee households, excluding tobacco products. – (3) 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 2012. – (4) Until 2010, the sub-indices are based on the 204-product classification. Includes medicines, for which the reference is to the aggregate calculated by Istat; around one third of this consists of products in the so-called "C band", the prices of which are unregulated.

**Harmonized index of consumer prices (1)**  
(percentage changes on corresponding period)

	Non-energy industrial goods	Services	Total excl. food and energy	Food			Energy goods	Total excl. unprocessed food and energy	Total
				Processed	Unprocessed	Total			
<i>Weights</i>	30.2	41.2	71.4	12.0	8.2	20.2	8.4	83.4	100.0
2008	1.7	2.7	2.2	6.1	3.8	5.2	10.1	2.8	3.5
2009	1.3	1.8	1.6	1.9	1.9	1.9	-8.9	1.6	0.8
2010	1.2	1.9	1.7	0.9	..	0.5	4.2	1.5	1.6
2011	1.4	2.5	2.0	2.9	2.5	2.7	11.2	2.2	2.9
2009 – Jan.	0.7	2.3	1.5	4.3	2.5	3.7	-5.5	2.0	1.4
Feb.	1.2	2.1	1.7	3.8	2.7	3.4	-4.8	2.1	1.5
Mar.	1.4	1.5	1.4	3.4	2.7	3.2	-6.5	1.8	1.1
Apr.	1.7	2.0	2.0	2.7	2.8	2.7	-8.4	2.1	1.2
May	1.6	2.0	1.8	2.3	2.8	2.5	-11.1	1.9	0.8
June	1.6	1.7	1.6	1.9	2.1	2.0	-11.6	1.7	0.6
July	1.0	1.6	1.3	1.2	1.7	1.4	-14.6	1.3	-0.1
Aug.	1.1	1.6	1.3	1.1	1.5	1.2	-12.0	1.2	0.1
Sept.	1.5	1.7	1.6	0.7	1.2	0.9	-11.4	1.5	0.4
Oct.	1.3	1.8	1.6	0.6	1.2	0.7	-11.2	1.4	0.3
Nov.	1.4	1.7	1.6	0.5	1.1	0.8	-5.5	1.4	0.8
Dec.	1.5	1.7	1.5	0.8	0.8	0.9	-2.6	1.5	1.1
2010 – Jan.	1.0	1.9	1.6	0.9	0.5	0.7	0.9	1.4	1.3
Feb.	0.6	1.9	1.3	0.8	0.2	0.5	0.5	1.2	1.1
Mar.	0.8	2.1	1.6	0.6	-0.1	0.3	2.5	1.4	1.4
Apr.	1.3	2.3	1.8	0.7	-0.4	0.3	4.9	1.7	1.6
May	1.3	1.7	1.6	0.6	-1.1	-0.1	5.8	1.5	1.6
June	1.2	1.8	1.7	0.8	-0.8	0.2	2.9	1.5	1.5
July	1.3	2.1	1.8	0.8	-0.4	0.3	5.4	1.7	1.8
Aug.	1.3	2.0	1.8	0.9	-0.2	0.4	4.2	1.7	1.8
Sept.	1.2	1.8	1.6	1.0	0.4	0.7	4.7	1.5	1.6
Oct.	1.7	1.8	1.8	1.3	0.5	1.1	6.1	1.7	2.0
Nov.	1.7	1.7	1.7	1.4	0.7	1.2	5.4	1.6	1.9
Dec.	1.7	1.6	1.7	1.1	1.1	1.1	7.7	1.5	2.1
2011 – Jan.	0.4	1.7	1.1	1.3	2.5	1.8	9.2	1.2	1.9
Feb.	0.1	1.9	1.2	1.4	3.0	2.0	9.9	1.3	2.1
Mar.	2.2	2.2	2.1	1.8	3.2	2.4	10.3	2.1	2.8
Apr.	1.9	2.2	2.1	2.2	2.7	2.4	10.7	2.2	2.9
May	1.9	2.4	2.1	2.5	3.9	3.0	9.7	2.2	3.0
June	1.8	2.6	2.3	2.7	3.5	3.0	9.4	2.3	3.0
July	-1.3	2.6	1.0	3.0	1.6	2.5	10.6	1.3	2.1
Aug.	-1.4	2.9	1.2	3.3	1.3	2.5	11.8	1.5	2.3
Sept.	2.9	3.1	3.1	3.4	1.3	2.5	11.7	3.1	3.6
Oct.	2.5	2.9	2.7	4.2	1.6	3.2	13.8	3.0	3.8
Nov.	2.5	2.6	2.6	4.3	2.7	3.6	13.7	2.9	3.7
Dec.	2.4	2.7	2.6	4.4	2.3	3.6	13.7	2.9	3.7
2012 – Jan.	1.5	2.4	2.0	4.2	1.1	2.9	15.5	2.4	3.4
Feb.	1.5	2.4	2.0	4.3	2.3	3.5	15.7	2.3	3.4
Mar.	2.5	2.4	2.5	4.4	1.9	3.4	15.4	2.8	3.8
Apr.	2.2	2.4	2.3	4.4	1.7	3.3	15.6	2.6	3.7

Source: Eurostat.

(1) Chain indices, 2005=100. 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 2012.



Table a8.5

**Producer price index of industrial products sold on the domestic market (1)**  
(percentage changes on corresponding period)

	Consumer goods (2)		Food (3)	Investment goods	Intermediate goods	Energy goods	Total excl. food and energy	Total
	Total	Non-food products						
<i>Weights</i>	30.4	16.3	12.9	16.2	35.4	18.0	69.1	100.0
2008	3.8	0.5	9.4	3.0	3.6	15.2	2.4	5.8
2009	-0.9	..	-3.9	..	-5.6	-14.8	-2.6	-5.4
2010	0.6	0.2	0.9	..	3.8	8.3	2.0	3.1
2011	3.2	2.0	6.5	1.4	5.9	9.2	3.5	5.0
2009 – Jan.	0.7	0.3	-0.9	2.3	-1.9	-9.2	..	-2.0
Feb.	0.3	0.8	-2.3	1.7	-3.6	-10.8	-0.9	-3.2
Mar.	-0.3	0.5	-3.3	1.7	-4.5	-14.7	-1.4	-4.6
Apr.	-0.7	0.4	-4.1	1.3	-5.6	-15.7	-2.2	-5.2
May	-0.7	0.1	-4.1	0.7	-6.0	-19.5	-2.5	-6.6
June	-1.6	-0.2	-5.3	0.1	-6.9	-19.4	-3.2	-7.1
July	-1.5	-0.1	-5.2	-0.4	-8.0	-23.6	-4.0	-8.6
Aug.	-1.4	-0.2	-4.9	-0.7	-8.0	-20.3	-4.1	-7.8
Sept.	-2.0	-0.9	-5.3	-1.5	-8.0	-19.7	-4.5	-7.9
Oct.	-1.9	-0.8	-5.0	-1.8	-6.8	-13.3	-3.9	-6.0
Nov.	-1.3	-0.2	-3.8	-1.5	-4.9	-5.5	-2.8	-3.5
Dec.	-0.7	..	-2.6	-1.5	-3.2	-0.7	-1.8	-1.7
2010 – Jan.	-0.5	..	-1.8	-1.5	-1.0	2.5	-0.7	-0.3
Feb.	-0.3	..	-1.3	-0.7	-0.2	3.5	-0.1	0.5
Mar.	-0.5	-0.5	-1.2	-0.5	1.1	7.9	0.5	1.7
Apr.	0.1	-0.1	-0.3	-0.4	3.6	10.9	1.8	3.2
May	0.3	0.2	-0.2	0.3	4.4	11.1	2.5	3.9
June	0.6	0.3	0.2	..	5.0	8.4	2.8	3.5
July	0.7	0.2	0.5	0.6	4.9	11.0	2.9	4.2
Aug.	0.8	0.3	1.2	0.5	5.1	8.1	2.9	3.7
Sept.	1.2	0.6	2.4	0.5	5.1	10.3	2.8	4.2
Oct.	1.4	0.6	3.0	0.5	5.6	8.1	3.0	4.0
Nov.	1.6	0.4	3.9	0.6	5.7	7.6	3.0	4.0
Dec.	1.5	0.3	4.2	0.8	6.0	10.3	3.1	4.7
2011 – Jan.	2.2	1.1	5.3	1.7	7.0	9.9	3.9	5.3
Feb.	2.6	1.2	6.6	1.4	8.5	9.5	4.6	5.8
Mar.	3.2	1.8	7.1	1.6	8.4	10.3	4.7	6.2
Apr.	3.5	2.3	7.1	1.6	7.1	9.6	4.2	5.6
May	3.4	2.3	7.1	1.1	6.7	7.0	3.8	4.8
June	3.2	2.0	7.1	1.6	6.0	6.9	3.5	4.6
July	3.3	2.0	7.2	1.5	5.8	8.9	3.4	4.9
Aug.	3.3	2.1	7.3	1.5	5.7	8.2	3.3	4.8
Sept.	3.5	2.2	6.4	1.4	5.1	9.2	3.3	4.7
Oct.	3.4	2.2	6.1	1.4	4.2	10.7	2.8	4.7
Nov.	3.6	2.6	5.6	1.4	3.5	11.0	2.6	4.7
Dec.	3.4	2.5	4.9	1.3	2.7	9.5	2.3	3.9
2012 – Jan.	2.9	2.0	4.0	0.7	1.6	10.8	1.5	3.5
Feb.	2.6	1.9	3.5	0.6	0.8	11.5	1.0	3.2
Mar.	2.5	1.6	3.2	0.4	0.3	10.3	0.6	2.7

Source: Based on Eurostat data.

(1) Indices, 2005=100 – (2) The item does not include energy goods or motor vehicles; the latter are included under investment goods. – (3) 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.

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Value added at factor cost per standard labour unit</b> (chain-linked volumes, euros, reference year 2005)									
<b>Agriculture, forestry and fishing</b>	<b>20,625</b>	<b>23,270</b>	<b>22,969</b>	<b>22,441</b>	<b>23,183</b>	<b>23,997</b>	<b>23,818</b>	<b>21,857</b>	<b>22,391</b>
<b>Industry excluding construction</b>	<b>48,349</b>	<b>49,621</b>	<b>50,571</b>	<b>51,896</b>	<b>52,942</b>	<b>52,070</b>	<b>48,899</b>	<b>55,845</b>	<b>56,134</b>
<i>of which: manufacturing</i>	45,250	46,363	47,309	48,797	49,907	48,810	45,355	51,847	51,770
<b>Construction</b>	<b>40,657</b>	<b>40,794</b>	<b>40,261</b>	<b>40,575</b>	<b>39,744</b>	<b>38,651</b>	<b>35,918</b>	<b>35,688</b>	<b>35,541</b>
<b>Services</b>	<b>54,118</b>	<b>54,549</b>	<b>54,952</b>	<b>55,043</b>	<b>55,341</b>	<b>55,025</b>	<b>54,109</b>	<b>55,677</b>	<b>55,841</b>
Sale and repair of motor vehicles and motorcycles	39,531	40,599	41,177	40,958	41,471	40,998	36,826	40,291	41,064
Accommodation and food service activities	33,566	33,210	33,447	34,416	35,172	35,391	35,081	35,325	35,732
Transport and storage and communication services	60,519	61,572	63,042	62,350	63,505	62,302	61,514	64,390	63,372
Financial and insurance activities	91,648	93,552	98,478	102,035	107,412	106,177	111,846	124,967	123,470
Sundry services provided to firms and households (1)	109,688	107,024	104,685	104,378	101,143	100,203	99,364	97,790	97,320
Public administration (2)	54,833	56,224	57,601	57,995	58,793	59,607	60,206	60,585	60,531
Education	38,320	38,912	38,665	38,403	38,628	38,999	40,231	41,282	41,741
Human health and social work activities	42,701	43,460	44,584	45,233	45,510	45,042	44,959	45,011	44,454
Other public, social and personal services (3)	33,260	35,122	33,889	33,099	33,388	33,475	32,667	33,264	34,635
Activities of households	14,358	14,343	14,333	14,327	14,324	14,320	14,317	14,312	14,387
<b>Total</b>	<b>49,985</b>	<b>50,726</b>	<b>51,153</b>	<b>51,490</b>	<b>51,919</b>	<b>51,512</b>	<b>50,072</b>	<b>52,308</b>	<b>52,579</b>
<b>Unit labour costs based on value added at factor cost (4)</b> (current euros for chain-linked volumes expressed in euros, reference year 2005)									
<b>Agriculture, forestry and fishing</b>	<b>0.832</b>	<b>0.736</b>	<b>0.779</b>	<b>0.805</b>	<b>0.799</b>	<b>0.776</b>	<b>0.806</b>	<b>0.894</b>	<b>0.893</b>
<b>Industry excluding construction</b>	<b>0.676</b>	<b>0.686</b>	<b>0.690</b>	<b>0.691</b>	<b>0.699</b>	<b>0.742</b>	<b>0.812</b>	<b>0.736</b>	<b>0.751</b>
<i>of which: manufacturing</i>	0.710	0.723	0.726	0.724	0.731	0.781	0.862	0.782	0.803
<b>Construction</b>	<b>0.647</b>	<b>0.672</b>	<b>0.691</b>	<b>0.703</b>	<b>0.743</b>	<b>0.801</b>	<b>0.894</b>	<b>0.924</b>	<b>0.948</b>
<b>Services</b>	<b>0.597</b>	<b>0.611</b>	<b>0.628</b>	<b>0.644</b>	<b>0.652</b>	<b>0.679</b>	<b>0.699</b>	<b>0.693</b>	<b>0.696</b>
Sale and repair of motor vehicles and motorcycles	0.724	0.731	0.748	0.761	0.772	0.809	0.920	0.867	0.867
Accommodation and food service activities	0.645	0.679	0.691	0.688	0.696	0.725	0.735	0.742	0.750
Transport and storage and communication services	0.572	0.580	0.580	0.596	0.598	0.627	0.644	0.623	0.641
Financial and insurance activities	0.644	0.640	0.634	0.651	0.637	0.646	0.590	0.544	0.552
Sundry services provided to firms and households (1)	0.275	0.291	0.309	0.319	0.338	0.359	0.367	0.380	0.386
Public administration (2)	0.731	0.757	0.771	0.793	0.797	0.833	0.842	0.854	0.853
Education	0.940	0.913	0.972	1.002	1.031	1.013	1.043	1.033	1.037
Human health and social work activities	0.827	0.869	0.877	0.916	0.885	0.954	0.937	0.961	0.964
Other public, social and personal services (3)	0.689	0.674	0.726	0.741	0.747	0.772	0.815	0.819	0.796
Activities of households	0.969	0.982	1.000	1.011	1.050	1.120	1.160	1.169	1.187
<b>Total</b>	<b>0.633</b>	<b>0.645</b>	<b>0.658</b>	<b>0.672</b>	<b>0.681</b>	<b>0.713</b>	<b>0.746</b>	<b>0.730</b>	<b>0.736</b>

Source: Istat, national accounts (NACE 2007).

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

Table a12.1

<b>Balance of payments (1)</b> (millions of euros)					
	2007	2008	2009	2010	2011
<b>Current account</b>	<b>-19,916</b>	<b>-44,901</b>	<b>-30,173</b>	<b>-54,681</b>	<b>-51,509</b>
Goods	3,204	-2,129	823	-20,918	-16,612
Credits	365,559	369,743	292,335	337,920	376,479
Debits	362,355	371,872	291,512	358,838	393,091
Services	-7,118	-8,606	-8,435	-9,218	-6,960
Credits	81,767	78,775	67,798	73,967	76,722
Debits	88,885	87,381	76,233	83,184	83,682
Income	-1,186	-19,353	-10,406	-8,289	-12,001
Credits	83,541	70,571	57,729	55,885	56,511
Debits	84,727	89,924	68,135	64,174	68,512
Transfers	-14,817	-14,812	-12,155	-16,256	-15,936
Credits	20,909	20,799	22,071	17,626	19,927
<i>EU institutions</i>	5,974	5,912	8,530	5,338	6,346
Debits	35,726	35,612	34,226	33,882	35,863
<i>EU institutions</i>	14,408	15,818	15,512	15,447	16,794
<b>Capital account</b>	<b>1,816</b>	<b>-186</b>	<b>-89</b>	<b>-556</b>	<b>424</b>
Intangible assets	-510	-1,044	-578	-706	-407
Transfers	2,326	858	489	150	831
<i>EU institutions</i>	3,263	2,223	1,627	1,486	2,690
<b>Financial account</b>	<b>29,171</b>	<b>31,416</b>	<b>37,335</b>	<b>86,749</b>	<b>73,519</b>
Direct investment	-38,272	-53,136	-863	-17,726	-13,057
Abroad	-70,310	-45,739	-15,315	-24,656	-33,961
In Italy	32,038	-7,397	14,452	6,930	20,904
Portfolio investment	5,567	75,216	28,061	38,468	-34,376
Assets	-25,191	68,670	-38,541	-31,285	35,805
Equity securities	-979	81,528	-12,223	-40,582	4,426
Debt securities	-24,212	-12,858	-26,318	9,297	31,379
<i>bonds and notes</i>	-19,444	-13,194	-27,939	9,162	39,382
Liabilities	30,758	6,546	66,602	69,753	-70,181
Equity securities	-4,909	-19,597	14,789	2,654	4,649
Debt securities	35,667	26,143	51,813	67,099	-74,830
<i>bonds and notes</i>	30,492	11,120	13,030	64,581	-43,197
Financial derivatives	-2,782	1,899	4,332	-4,734	7,493
Other investment	66,182	13,011	5,725	71,775	114,400
Assets	-42,746	31,996	35,891	49,647	-42,806
Liabilities	108,928	-18,985	-30,166	22,128	157,206
Change in reserve assets	-1,524	-5,574	80	-1,034	-941
<b>Errors and omissions</b>	<b>-11,071</b>	<b>13,671</b>	<b>-7,073</b>	<b>-31,513</b>	<b>-22,433</b>

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

Table a12.2

<b>International investment position (1)</b> (billions of euros)					
	2007	2008	2009	2010	2011
<b>ASSETS</b>	<b>1,791.6</b>	<b>1,685.6</b>	<b>1,766.5</b>	<b>1,835.5</b>	<b>1,879.5</b>
<b>Non-bank sectors</b>	<b>1,205.8</b>	<b>1,079.2</b>	<b>1,145.5</b>	<b>1,202.2</b>	<b>1,173.0</b>
Direct investment	221.5	253.1	271.4	296.5	327.3
Real estate	12.6	13.9	14.5	15.2	16.1
Other	208.9	239.2	256.9	281.2	311.2
Portfolio investment	775.9	611.6	685.0	716.7	642.2
Other investment	196.1	200.0	171.3	169.7	184.9
Financial derivatives	12.3	14.5	17.8	19.3	18.5
<b>Banks</b>	<b>455.2</b>	<b>474.7</b>	<b>429.7</b>	<b>439.7</b>	<b>492.6</b>
Direct investment	62.4	64.8	66.2	68.5	68.6
Portfolio investment	84.6	84.9	94.7	85.9	83.5
Other investment	297.2	223.4	184.6	192.5	223.0
Financial derivatives	11.0	101.6	84.1	92.8	117.5
<b>Central bank</b>	<b>130.7</b>	<b>131.8</b>	<b>191.3</b>	<b>193.6</b>	<b>214.0</b>
Direct investment	..	..	..	..	..
Portfolio investment	19.6	24.6	34.9	61.5	70.5
Other investment	47.0	31.5	64.2	13.2	9.5
Reserves	64.1	75.6	92.2	118.9	133.9
Gold	44.8	49.0	60.4	83.2	95.9
<b>LIABILITIES</b>	<b>2,172.7</b>	<b>2,065.3</b>	<b>2,151.7</b>	<b>2,208.0</b>	<b>2,204.9</b>
<b>Non-bank sectors</b>	<b>1,324.0</b>	<b>1,254.2</b>	<b>1,399.9</b>	<b>1,434.5</b>	<b>1,283.3</b>
Direct investment	230.1	217.5	234.5	229.3	237.2
Real estate	7.8	8.7	11.1	13.4	15.2
Other	222.2	208.8	223.4	215.9	222.0
Portfolio investment	1,011.0	929.1	1,040.9	1,070.3	900.4
General government	663.0	693.7	778.1	808.3	666.5
Other investment	71.7	93.0	104.1	112.8	121.7
Financial derivatives	11.3	14.6	20.5	22.0	24.0
<b>Banks</b>	<b>848.5</b>	<b>810.9</b>	<b>751.4</b>	<b>770.6</b>	<b>727.5</b>
Direct investment	25.7	18.1	18.5	19.1	19.9
Portfolio investment	253.9	210.9	216.2	199.9	170.7
Other investment	560.5	469.3	425.7	445.1	398.3
Financial derivatives	8.5	112.7	91.1	106.4	138.7
<b>Central bank</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>3.0</b>	<b>194.1</b>
Direct investment	–	–	–	–	–
Portfolio investment	..	..	..	..	..
Other investment	0.1	0.2	0.3	3.0	194.1
<b>OVERALL NET POSITION</b>	<b>-381.0</b>	<b>-379.7</b>	<b>-385.2</b>	<b>-372.5</b>	<b>-325.4</b>
Non-bank sectors	-118.2	-175.0	-254.4	-232.2	-110.3
Banks	-393.4	-336.2	-321.7	-330.9	-235.0
Central bank	130.6	131.6	191.0	190.6	19.9

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

Table a13.1

<b>Consolidated accounts of general government (1)</b> (millions of euros)						
	2006	2007	2008	2009	2010	2011
<b>Revenue</b>						
Direct taxes	213,867	233,170	239,644	222,846	226,235	226,027
Indirect taxes	220,313	227,098	215,842	206,409	217,860	222,313
Actual social security contributions	184,552	199,758	211,931	208,373	209,265	212,100
Imputed social security contributions	3,592	3,920	3,878	4,182	4,133	4,240
Income from capital	9,698	9,859	9,742	8,607	8,580	9,631
Other	43,336	44,801	46,887	49,639	50,657	51,401
<b>Total current revenue</b>	<b>675,358</b>	<b>718,606</b>	<b>727,924</b>	<b>700,056</b>	<b>716,730</b>	<b>725,712</b>
Capital taxes	225	301	488	12,256	3,497	6,963
Other	4,171	4,215	3,484	3,378	3,627	3,527
<b>Total capital revenue</b>	<b>4,396</b>	<b>4,516</b>	<b>3,972</b>	<b>15,634</b>	<b>7,124</b>	<b>10,490</b>
<b>Total revenue</b>	<b>679,754</b>	<b>723,122</b>	<b>731,896</b>	<b>715,690</b>	<b>723,854</b>	<b>736,202</b>
as a % of GDP	45.5	46.5	46.5	47.1	46.6	46.6
<b>Expenditure</b>						
Compensation of employees	163,220	164,067	169,666	171,050	172,085	170,052
Intermediate consumption	76,385	79,940	84,287	89,676	90,484	91,527
Market purchases of social benefits in kind	41,303	41,860	42,780	44,716	45,614	44,599
Social benefits in cash	252,139	264,387	277,183	291,495	298,418	305,122
Subsidies to firms	13,846	16,119	16,107	16,743	17,786	16,673
Interest payments	69,097	77,452	81,312	70,863	71,112	78,021
Other	40,234	42,018	44,052	46,959	45,994	44,654
<b>Total current expenditure</b>	<b>656,224</b>	<b>685,843</b>	<b>715,387</b>	<b>731,502</b>	<b>741,493</b>	<b>750,648</b>
Gross fixed investment (2)	35,113	36,139	35,316	38,404	32,346	32,099
Investment grants	22,471	24,840	22,338	24,310	20,027	17,815
Other	17,134	1,573	1,555	4,220	1,445	-1,997
<b>Total capital account expenditure</b>	<b>74,718</b>	<b>62,552</b>	<b>59,209</b>	<b>66,934</b>	<b>53,818</b>	<b>47,917</b>
<b>Total expenditure</b>	<b>730,942</b>	<b>748,395</b>	<b>774,596</b>	<b>798,436</b>	<b>795,311</b>	<b>798,565</b>
as a % of GDP	49.0	48.2	49.2	52.5	51.2	50.5
<b>Deficit on current account (surplus –)</b>	<b>-19,134</b>	<b>-32,763</b>	<b>-12,537</b>	<b>31,446</b>	<b>24,763</b>	<b>24,936</b>
<b>Net borrowing</b>	<b>51,188</b>	<b>25,273</b>	<b>42,700</b>	<b>82,746</b>	<b>71,457</b>	<b>62,363</b>
as a % of GDP	3.4	1.6	2.7	5.4	4.6	3.9

Source: Based on Istat data.

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

**Financing of the general government borrowing requirement (1)**  
(millions of euros)

	2006	2007	2008	2009	2010	2011
<b>Currency and deposits</b>	<b>7,476</b>	<b>-13,977</b>	<b>4,224</b>	<b>8,487</b>	<b>57</b>	<b>-4,034</b>
<i>of which: PO funds</i>	-4,957	-28,447	-5,683	-1,487	-4,809	-3,116
<i>saving certificates</i>	-6,302	-2,817	-6,307	-1,781	-4,226	-3,214
<i>savings books</i>	-	-	-	-	-	-
<i>current accounts</i>	1,345	-25,630	624	293	-583	98
<b>Short-term securities</b>	<b>4,855</b>	<b>5,554</b>	<b>19,502</b>	<b>-7,405</b>	<b>-10,103</b>	<b>1,363</b>
<i>of which: issued abroad</i>	-1	-	-	-	-	-
<b>Medium and long-term securities</b>	<b>34,149</b>	<b>22,558</b>	<b>41,692</b>	<b>93,774</b>	<b>87,920</b>	<b>44,086</b>
<i>of which: variable rate</i>	-8,127	50	-7,715	-20,055	-7,322	-13,950
<i>issued abroad</i>	-7,062	-6,094	-9,752	-2,350	465	-4,659
<b>Other liabilities</b>	<b>22,068</b>	<b>-467</b>	<b>-6,550</b>	<b>2,435</b>	<b>861</b>	<b>2,829</b>
<i>of which: MFI loans (2)</i>	68,501	-2,320	-2,042	2,822	1,195	-202
<i>resident banks</i>	68,447	-2,259	-1,504	2,584	1,216	-241
<i>non-resident banks</i>	54	-61	-537	238	-21	39
<i>towards the Bank of Italy</i>	-17	-18	12	-7	20	-45
<b>Treasury assets held with the Bank of Italy and liquidity use</b>	<b>-8,230</b>	<b>13,142</b>	<b>-10,611</b>	<b>-11,399</b>	<b>-11,518</b>	<b>18,994</b>
<b>TOTAL BORROWING REQUIREMENT</b>	<b>60,318</b>	<b>26,810</b>	<b>48,257</b>	<b>85,893</b>	<b>67,217</b>	<b>63,238</b>
<i>as a % of GDP</i>	4.0	1.7	3.1	5.7	4.3	4.0
<b>Settlements of past debts (3)</b>	<b>243</b>	<b>3,129</b>	<b>1,653</b>	<b>1,519</b>	<b>187</b>	<b>47</b>
<b>Privatization receipts (3)</b>	<b>-38</b>	<b>-3,500</b>	<b>-19</b>	<b>-798</b>	<b>-8</b>	<b>-1,560</b>
<b>Borrowing requirement net of debt settlements and privatization receipts</b>	<b>60,114</b>	<b>27,181</b>	<b>46,623</b>	<b>85,172</b>	<b>67,039</b>	<b>64,750</b>
<i>Memorandum item:</i>						
Change in bank deposits	205	2,049	-1,426	2,631	109	-333
<b>Central government borrowing requirement</b>	<b>40,737</b>	<b>22,104</b>	<b>52,456</b>	<b>82,176</b>	<b>67,550</b>	<b>62,410</b>
securities	31,357	28,443	61,719	87,886	79,128	46,811
MFI loans (2)	35,853	-5,388	-2,833	-2,727	-93	-2,383
other	-26,472	-951	-6,430	-2,984	-11,484	17,982
<b>Local government borrowing requirement</b>	<b>19,581</b>	<b>4,175</b>	<b>-3,837</b>	<b>3,927</b>	<b>-357</b>	<b>810</b>
securities	7,647	-331	-525	-1,517	-1,311	-1,362
MFI loans (2)	32,648	2,539	1,152	5,760	1,263	2,164
other	-20,714	1,968	-4,464	-315	-309	8
<b>Borrowing requirement of social security institutions</b>	<b>..</b>	<b>530</b>	<b>-362</b>	<b>-211</b>	<b>25</b>	<b>17</b>

(1) Rounding may cause discrepancies. – (2) Excluding the central bank, which is prohibited from providing any form of credit facility to general government (Article 101 of the Treaty Establishing the European Community); as of September 2006 Cassa Depositi e Prestiti S.p.A. is included among the Monetary Financial Institutions (MFIs); as of the same date loans granted by the Cassa to general government are included in the item "MFI loans". – (3) With reference to central government.

Table a13.3

## General government debt by instrument and subsector (1)

(millions of euros)

	2006	2007	2008	2009	2010	2011
<b>Currency and deposits</b>	<b>157,006</b>	<b>143,029</b>	<b>147,252</b>	<b>155,740</b>	<b>155,797</b>	<b>151,763</b>
of which: PO funds	65,622	37,175	31,492	30,005	25,195	22,080
savings certificates	39,648	36,831	30,524	28,743	24,518	21,304
Memorandum item: Redemption value (2)	104,946	105,914	93,781	93,941	89,449	83,504
savings books	–	–	–	–	–	–
current accounts	25,973	344	968	1,261	678	775
<b>Short-term securities</b>	<b>122,315</b>	<b>127,869</b>	<b>147,371</b>	<b>139,966</b>	<b>129,862</b>	<b>131,226</b>
of which: in foreign currencies	–	–	–	–	–	–
issued abroad	–	–	–	–	–	–
<b>Medium and long-term securities</b>	<b>1,163,736</b>	<b>1,190,036</b>	<b>1,236,456</b>	<b>1,329,958</b>	<b>1,418,552</b>	<b>1,474,133</b>
of which: in foreign currencies	10,599	3,376	3,523	2,669	2,817	2,852
variable rate	189,420	189,293	181,476	162,052	154,999	142,068
issued abroad	99,421	92,995	83,499	81,043	81,762	77,257
<b>Other liabilities</b>	<b>141,036</b>	<b>141,171</b>	<b>134,625</b>	<b>137,060</b>	<b>137,924</b>	<b>140,753</b>
of which: MFI loans (3)	132,257	130,538	128,501	131,322	132,521	132,320
resident MFIs	126,736	125,081	123,576	126,160	127,377	127,136
non-resident MFIs	5,521	5,458	4,924	5,162	5,144	5,184
in foreign currencies	145	90	86	77	80	74
towards the Bank of Italy	81	63	75	68	89	44
of which: EFSF (4)	–	–	–	–	–	3,110
<b>GENERAL GOVERNMENT DEBT (5)</b>	<b>1,584,093</b>	<b>1,602,105</b>	<b>1,665,705</b>	<b>1,762,723</b>	<b>1,842,136</b>	<b>1,897,875</b>
as a % of GDP	106.1	103.1	105.7	116.0	118.6	120.1
<b>Central government debt</b>	<b>1,478,362</b>	<b>1,491,212</b>	<b>1,558,938</b>	<b>1,652,503</b>	<b>1,732,108</b>	<b>1,786,960</b>
securities	1,254,876	1,287,210	1,353,584	1,441,460	1,521,122	1,579,368
MFI loans (3)	66,021	60,631	57,802	55,075	54,985	52,602
other	157,465	143,372	147,553	155,968	156,001	154,990
<b>Local government debt</b>	<b>105,675</b>	<b>110,307</b>	<b>106,543</b>	<b>110,208</b>	<b>109,991</b>	<b>110,861</b>
securities	31,175	30,695	30,244	28,463	27,293	25,991
MFI loans (3)	66,182	69,325	70,477	76,237	77,499	79,664
other	8,319	10,287	5,823	5,508	5,198	5,206
<b>Debt of social security institutions</b>	<b>56</b>	<b>586</b>	<b>224</b>	<b>13</b>	<b>37</b>	<b>55</b>
<b>Treasury assets held with the Bank of Italy and liquidity use</b>	<b>22,864</b>	<b>9,721</b>	<b>20,333</b>	<b>31,731</b>	<b>43,249</b>	<b>24,255</b>
<b>DEBT NET OF THE TREASURY ASSETS HELD WITH THE BANK OF ITALY AND OF LIQUIDITY OPERATIONS</b>	<b>1,561,229</b>	<b>1,592,384</b>	<b>1,645,373</b>	<b>1,730,992</b>	<b>1,798,887</b>	<b>1,873,620</b>
of which: in foreign currencies	10,744	3,466	3,609	2,746	2,897	2,926
Memorandum item:						
MFI deposits	31,959	34,008	32,582	35,213	35,322	34,989

(1) Rounding may cause discrepancies. – (2) Calculated including accrued interest. – (3) Excluding the central bank, which is prohibited from providing any form of credit facility to general government (Article 101 of the Treaty Establishing the European Community); as of September 2006 Cassa Depositi e Prestiti S.p.A. is included among the Monetary Financial Institutions (MFIs); as of the same date loans granted by the Cassa to general government are included in the item "MFI loans". – (4) Loans to EMU member countries, both bilaterally and via the European Financial Stability Facility. – (5) Calculated according to the criteria laid down in Council Regulation (EC) No. 3605/93.

**General government debt by holding sector (1)**  
(millions of euros)

	2006	2007	2008	2009	2010	2011
<b>Currency and deposits</b>	<b>157,006</b>	<b>143,029</b>	<b>147,252</b>	<b>155,740</b>	<b>155,797</b>	<b>151,763</b>
<b>Short-term securities</b>	<b>122,315</b>	<b>127,869</b>	<b>147,371</b>	<b>139,966</b>	<b>129,862</b>	<b>131,226</b>
held by:						
Bank of Italy	–	–	–	–	250	160
MFIs	29,615	23,817	13,325	27,796	34,796	44,580
other financial institutions	10,036	8,412	6,554	15,638	16,362	16,941
other residents	72,527	80,575	96,885	29,747	10,158	23,148
non-residents	10,137	15,065	30,607	66,784	68,296	46,396
<b>Medium and long-term securities</b>	<b>1,163,736</b>	<b>1,190,036</b>	<b>1,236,456</b>	<b>1,329,958</b>	<b>1,418,552</b>	<b>1,474,133</b>
held by:						
Bank of Italy	62,760	60,307	58,354	60,960	65,570	89,239
MFIs	126,577	136,054	156,460	177,624	217,810	227,169
other financial institutions	195,264	184,108	172,407	215,899	230,593	274,259
other residents	139,084	177,582	198,134	196,457	160,535	198,646
non-residents	640,052	631,986	651,102	679,018	744,044	684,821
<b>Other liabilities</b>	<b>141,036</b>	<b>141,171</b>	<b>134,625</b>	<b>137,060</b>	<b>137,924</b>	<b>140,753</b>
of which: MFI loans (2)	132,257	130,538	128,501	131,322	132,521	132,320
resident MFIs	126,736	125,081	123,576	126,160	127,377	127,136
non-resident MFIs	5,521	5,458	4,924	5,162	5,144	5,184
towards the Bank of Italy	81	63	75	68	89	44
of which: EFSF (3)	–	–	–	–	–	3,110
<b>GENERAL GOVERNMENT DEBT (4)</b>	<b>1,584,093</b>	<b>1,602,105</b>	<b>1,665,705</b>	<b>1,762,723</b>	<b>1,842,136</b>	<b>1,897,875</b>
as a % of GDP	106.1	103.1	105.7	116.0	118.6	120.1
held by:						
Bank of Italy	62,841	60,369	58,429	61,028	65,909	89,442
MFIs	360,186	374,613	395,976	444,911	502,519	520,915
other financial institutions	213,876	202,844	184,568	236,559	251,637	295,773
other residents	291,480	311,770	340,099	269,260	204,588	252,234
non-residents	655,710	652,509	686,633	750,965	817,484	739,511
<i>Memorandum item:</i>						
Debt issued abroad	104,941	98,453	88,423	86,206	86,907	82,441

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Table a13.5

<b>Local government debt by instrument and subsector (1)</b>						
<i>(millions of euros)</i>						
	2006	2007	2008	2009	2010	2011
<b>Securities</b>	<b>31,175</b>	<b>30,695</b>	<b>30,244</b>	<b>28,463</b>	<b>27,293</b>	<b>25,991</b>
issued in Italy	10,832	10,649	10,534	9,737	9,286	8,789
issued abroad	20,343	20,047	19,710	18,727	18,007	17,201
<b>MFI loans (2)</b>	<b>66,182</b>	<b>69,325</b>	<b>70,477</b>	<b>76,237</b>	<b>77,499</b>	<b>79,664</b>
resident MFIs	64,329	67,058	68,178	73,641	74,877	76,802
non-resident MFIs	1,853	2,267	2,299	2,595	2,622	2,861
<b>Other (3)</b>	<b>8,319</b>	<b>10,287</b>	<b>5,823</b>	<b>5,508</b>	<b>5,198</b>	<b>5,206</b>
<b>LOCAL GOVERNMENT DEBT</b>	<b>105,675</b>	<b>110,307</b>	<b>106,543</b>	<b>110,208</b>	<b>109,991</b>	<b>110,861</b>
<i>as a % of GDP</i>	<i>7.1</i>	<i>7.1</i>	<i>6.8</i>	<i>7.3</i>	<i>7.1</i>	<i>7.0</i>
<b>Debt of the regions (4)</b>	<b>42,820</b>	<b>45,120</b>	<b>40,806</b>	<b>41,240</b>	<b>40,805</b>	<b>40,551</b>
Securities	16,230	15,866	15,214	14,329	13,654	12,948
<i>issued in Italy</i>	<i>1,082</i>	<i>1,024</i>	<i>983</i>	<i>937</i>	<i>890</i>	<i>842</i>
<i>issued abroad</i>	<i>15,148</i>	<i>14,842</i>	<i>14,231</i>	<i>13,392</i>	<i>12,764</i>	<i>12,106</i>
MFI and Cassa Depositi e Prestiti S.p.A. loans (2)	19,230	19,824	20,840	22,587	23,081	23,652
<i>resident</i>	<i>18,059</i>	<i>18,614</i>	<i>19,679</i>	<i>21,233</i>	<i>21,733</i>	<i>22,270</i>
<i>non-resident</i>	<i>1,170</i>	<i>1,210</i>	<i>1,161</i>	<i>1,354</i>	<i>1,348</i>	<i>1,382</i>
<b>Debt of provinces (5)</b>	<b>8,685</b>	<b>8,842</b>	<b>8,934</b>	<b>9,059</b>	<b>9,027</b>	<b>9,067</b>
Securities	3,635	3,714	3,724	3,636	3,524	3,359
<i>issued in Italy</i>	<i>2,640</i>	<i>2,601</i>	<i>2,632</i>	<i>2,598</i>	<i>2,481</i>	<i>2,364</i>
<i>issued abroad</i>	<i>995</i>	<i>1,112</i>	<i>1,093</i>	<i>1,038</i>	<i>1,043</i>	<i>995</i>
MFI and Cassa Depositi e Prestiti S.p.A. loans (2)	4,984	5,076	5,162	5,385	5,470	5,672
<i>resident</i>	<i>4,861</i>	<i>4,895</i>	<i>4,921</i>	<i>5,093</i>	<i>5,184</i>	<i>5,394</i>
<i>non-resident</i>	<i>123</i>	<i>181</i>	<i>241</i>	<i>293</i>	<i>286</i>	<i>277</i>
<b>Debt of municipalities (6)</b>	<b>45,763</b>	<b>46,914</b>	<b>47,600</b>	<b>48,164</b>	<b>48,736</b>	<b>49,426</b>
Securities	11,201	11,000	11,195	10,341	9,960	9,522
<i>issued in Italy</i>	<i>7,001</i>	<i>6,908</i>	<i>6,809</i>	<i>6,045</i>	<i>5,760</i>	<i>5,422</i>
<i>issued abroad</i>	<i>4,200</i>	<i>4,092</i>	<i>4,386</i>	<i>4,296</i>	<i>4,199</i>	<i>4,100</i>
MFI and Cassa Depositi e Prestiti S.p.A. loans (2)	33,889	35,467	35,971	37,435	38,385	39,443
<i>resident</i>	<i>33,329</i>	<i>34,591</i>	<i>35,073</i>	<i>36,487</i>	<i>37,397</i>	<i>38,241</i>
<i>non-resident</i>	<i>560</i>	<i>876</i>	<i>898</i>	<i>948</i>	<i>988</i>	<i>1,202</i>
<b>Debt of other entities (6)</b>	<b>8,406</b>	<b>9,431</b>	<b>9,204</b>	<b>11,744</b>	<b>11,424</b>	<b>11,816</b>

(1) Rounding may cause discrepancies. – (2) Excluding the central bank, which is prohibited from providing any form of credit facility to general government (Article 101 of the Treaty Establishing the European Community); as of September 2006 Cassa Depositi e Prestiti S.p.A. is included among the Monetary Financial Institutions (MFIs); as of the same date loans granted by the Cassa to general government are included in the item "MFI loans". – (3) Mostly loans disbursed by Cassa Depositi e Prestiti S.p.A. up until August 2006, the proceeds of securitizations classified as loans in accordance with the rules laid down by Eurostat, and some minor items. – (4) Includes the autonomous provinces. – (5) Includes the metropolitan areas. – (6) Includes the unions of municipalities.

Table a14.1

**Financial assets and liabilities in 2011 (1)**  
(stocks in millions of euros)

	Non-financial corporations		Financial corporations							
	Assets	Liabilities	Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
			Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Monetary gold and SDRs</b>	–	–	<b>103,022</b>	–	–	–	–	–	–	–
<b>Currency and transferable deposits, with</b>	<b>226,527</b>	<b>27,697</b>	<b>262,138</b>	<b>1,203,321</b>	<b>26,561</b>	–	<b>19,452</b>	–	<b>22,599</b>	–
MFIs	175,274	–	113,570	1,203,321	26,402	–	19,452	–	15,539	–
other residents	2,533	27,697	125,776	–	159	–	–	–	140	–
rest of the world	48,720	–	22,793	–	..	–	..	–	6,920	–
<b>Other deposits, with</b>	<b>20,836</b>	–	<b>611,459</b>	<b>1,505,720</b>	<b>167,535</b>	..	<b>71,592</b>	–	<b>1,652</b>	–
MFIs	20,836	–	536,816	1,505,720	167,535	–	71,592	–	1,652	–
other residents	..	–	696	–	–	..	–	–	–	–
rest of the world	..	–	73,947	–	..	–	..	–	..	–
<b>Short-term securities, issued by</b>	<b>1,004</b>	<b>4,982</b>	<b>50,350</b>	..	<b>9,205</b>	<b>57</b>	<b>2,796</b>	–	<b>5,621</b>	–
general government	973	–	44,127	–	7,576	–	2,796	–	4,100	–
other residents	..	4,982	5,039	..	..	57	–	–	–	–
rest of the world	30	–	1,185	–	1,629	–	–	–	1,522	–
<b>Bonds, issued by</b>	<b>68,352</b>	<b>85,796</b>	<b>855,611</b>	<b>887,206</b>	<b>96,530</b>	<b>226,187</b>	<b>29,318</b>	–	<b>346,402</b>	<b>6,388</b>
MFIs	15,752	–	306,930	887,206	2,251	–	2,238	–	40,237	–
central government: CCTs	2,475	–	50,761	–	16,503	–	4,946	–	19,853	–
central government: other	33,212	–	203,039	–	17,800	–	19,481	–	151,892	–
local government	60	–	11,899	–	479	–	1,224	–	137	–
other residents	1,730	85,796	151,592	–	7,749	226,187	1,429	–	10,122	6,388
rest of the world	15,123	–	131,390	–	51,749	–	–	–	124,159	–
<b>Derivatives</b>	<b>4,272</b>	<b>6,448</b>	<b>89,929</b>	<b>97,456</b>	<b>3,101</b>	<b>4,147</b>	–	–	<b>3,302</b>	<b>4,799</b>
<b>Short-term loans, of</b>	<b>33,326</b>	<b>404,777</b>	<b>629,510</b>	–	<b>30,034</b>	<b>107,156</b>	..	<b>23,062</b>	<b>2,380</b>	<b>622</b>
MFIs	–	337,526	629,510	–	–	100,122	–	23,062	–	622
other financial corporations	–	25,774	–	–	30,034	–	..	–	2,380	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	33,326	14,168	–	–	–	–	–	–	–	–
rest of the world	–	27,310	–	–	–	7,034	–	–	–	–
<b>Medium and long-term loans, of</b>	–	<b>774,803</b>	<b>1,359,405</b>	<b>60,305</b>	<b>231,824</b>	<b>126,640</b>	..	<b>3,305</b>	<b>11,007</b>	<b>11,779</b>
MFIs	–	556,731	1,359,405	14,031	–	67,169	–	3,298	–	5,449
other financial corporations	–	125,313	–	757	231,824	4,606	..	..	11,007	9
general government	–	36,827	–	2,186	–	..	–	6	–	977
other residents	–	–	–	–	–	–	–	–	–	–
rest of the world	–	55,933	–	43,331	–	54,865	–	–	–	5,344
<b>Shares and other equity, issued by</b>	<b>489,581</b>	<b>1,382,005</b>	<b>217,653</b>	<b>95,347</b>	<b>100,706</b>	<b>39,714</b>	..	<b>2,104</b>	<b>71,346</b>	<b>39,689</b>
residents	264,020	1,382,005	138,810	95,347	54,006	39,714	..	2,104	36,961	39,689
<i>of which: listed shares</i>	<i>71,541</i>	<i>245,216</i>	<i>35,342</i>	<i>55,006</i>	<i>12,713</i>	<i>8,894</i>	–	–	<i>18,653</i>	<i>22,647</i>
rest of the world	225,561	–	78,843	–	46,699	–	–	–	34,385	–
<b>Mutual fund shares, issued by</b>	<b>3,348</b>	–	<b>7,604</b>	<b>27,028</b>	<b>97,579</b>	<b>104,544</b>	<b>150</b>	–	<b>66,743</b>	–
residents	1,665	–	4,133	27,028	–	104,544	150	–	4,828	–
rest of the world	1,683	–	3,471	–	97,579	–	–	–	61,915	–
<b>Insurance technical reserves</b>	<b>19,199</b>	<b>103,995</b>	<b>1,262</b>	<b>10,188</b>	–	–	–	–	<b>707</b>	<b>561,411</b>
net equity of households	–	103,995	–	10,188	–	–	–	–	–	489,138
prepayments and other claims	19,199	–	1,262	–	–	–	–	–	707	72,273
<b>Other accounts receivable/payable</b>	<b>648,809</b>	<b>610,605</b>	<b>6,720</b>	<b>37</b>	<b>765</b>	..	–	–	<b>10</b>	<b>1,498</b>
Trade credits	590,149	574,341	–	–	–	–	–	–	–	–
Other	58,660	36,264	6,720	37	765	..	–	–	10	1,498
<b>Total</b>	<b>1,515,254</b>	<b>3,401,108</b>	<b>4,194,663</b>	<b>3,886,608</b>	<b>763,840</b>	<b>608,445</b>	<b>123,309</b>	<b>28,470</b>	<b>531,770</b>	<b>626,186</b>

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

cont.

Table a14.1 cont.

**Financial assets and liabilities in 2011 (1)**  
(stocks in millions of euros)

	General government						Households and non-profit institutions serving households		Rest of the world		Total	
	Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities						
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	103,022	103,022	103,022
<b>Currency and transferable deposits, with</b>	32,066	141,530	13,641	-	8,429	-	671,270	-	211,686	121,823	1,494,371	1,494,371
MFIs	10,537	-	10,968	-	8,011	-	612,004	-	211,564	-	1,203,321	1,203,321
other residents	11,070	141,530	..	-	..	-	29,425	-	123	-	169,226	169,226
rest of the world	10,459	-	2,672	-	418	-	29,841	-	-	121,823	121,823	121,823
<b>Other deposits, with</b>	22,190	83,713	7,394	-	592	-	447,872	-	312,459	74,148	1,663,582	1,663,582
MFIs	22,190	-	7,193	-	592	-	364,854	-	312,459	-	1,505,720	1,505,720
other residents	-	83,713	-	-	-	-	83,017	-	-	-	83,713	83,713
rest of the world	..	-	201	-	..	-	..	-	-	74,148	74,148	74,148
<b>Short-term securities, issued by</b>	98	130,204	101	..	269	-	24,696	-	45,871	4,768	140,011	140,011
general government	98	130,204	101	..	269	-	24,294	-	45,871	-	130,204	130,204
other residents	-	-	-	-	-	-	..	-	-	-	5,039	5,039
rest of the world	-	-	-	-	-	-	402	-	-	4,768	4,768	4,768
<b>Bonds, issued by</b>	1,813	1,320,210	3,885	25,992	25,879	-	699,690	-	897,807	473,507	3,025,286	3,025,286
MFIs	97	-	524	-	1,082	-	373,659	-	144,435	-	887,206	887,206
central government: CCTs	114	124,683	198	-	1,346	-	9,731	-	18,756	-	124,683	124,683
central government: other	756	1,195,527	442	-	5,726	-	165,649	-	597,531	-	1,195,527	1,195,527
local government	..	-	8	25,992	..	-	337	-	11,848	-	25,992	25,992
other residents	846	-	298	-	16,377	-	2,990	-	125,238	-	318,371	318,371
rest of the world	-	-	2,415	-	1,347	-	147,323	-	-	473,507	473,507	473,507
<b>Derivatives</b>	..	646	..	803	-	-	-	-	132,200	118,505	232,804	232,804
<b>Short-term loans, of</b>	..	1,606	-	6,546	-	29	14,168	60,151	34,344	139,813	743,761	743,761
MFIs	-	1,606	-	6,546	-	29	-	58,403	-	101,595	629,510	629,510
other financial corporations	-	-	-	..	-	-	-	1,748	-	4,892	32,414	32,414
general government	..	-	-	-	-	..	-	-	-	..	..	..
other residents	-	-	-	-	-	-	14,168	-	-	33,326	47,494	47,494
rest of the world	-	-	-	-	-	-	-	-	34,344	-	34,344	34,344
<b>Medium and long-term loans, of</b>	71,762	58,366	7,114	95,834	8,687	26	-	658,342	167,612	68,012	1,857,411	1,857,411
MFIs	-	49,104	-	70,992	-	25	-	559,557	-	33,050	1,359,405	1,359,405
other financial corporations	-	72	-	5,206	-	1	-	90,081	-	16,785	242,831	242,831
general government	71,762	3,912	7,114	16,774	8,687	-	-	8,703	-	18,178	87,563	87,563
other residents	-	-	-	-	-	-	-	-	-	-	-	-
rest of the world	-	5,278	-	2,861	-	-	-	-	167,612	-	167,612	167,612
<b>Shares and other equity, issued by</b>	104,212	-	9,971	..	886	-	703,864	-	294,614	433,972	1,992,832	1,992,832
residents	98,120	-	8,164	..	476	-	663,688	-	294,614	-	1,558,860	1,558,860
of which: listed shares	12,255	-	1,743	-	476	-	58,891	-	120,149	-	331,763	331,763
rest of the world	6,092	-	1,807	-	410	-	40,176	-	-	433,972	433,972	433,972
<b>Mutual fund shares, issued by</b>	65	-	2,863	-	1,180	-	208,355	-	702	257,016	388,589	388,589
residents	61	-	57	-	1,154	-	118,821	-	702	-	131,572	131,572
rest of the world	4	-	2,806	-	25	-	89,534	-	-	257,016	257,016	257,016
<b>Insurance technical reserves</b>	139	-	1,375	-	32	-	678,878	35,429	10,138	707	711,730	711,730
net equity of households	-	-	-	-	-	-	638,076	35,429	674	-	638,750	638,750
prepayments and other claims	139	-	1,375	-	32	-	40,802	-	9,464	707	72,980	72,980
<b>Other accounts receivable/payable</b>	81,660	26,528	7,289	42,694	42,258	4,345	105,340	181,994	41,637	66,787	934,487	934,487
Trade credits	-	-	-	-	-	-	100,040	90,074	36,041	61,815	726,230	726,230
Other	81,660	26,528	7,289	42,694	42,258	4,345	5,299	91,920	5,596	4,972	208,257	208,257
<b>Total</b>	314,006	1,762,803	53,632	171,869	88,210	4,399	3,554,132	935,916	2,149,071	1,862,081	13,287,885	13,287,885

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

Table a14.2

**Financial assets and liabilities in 2011 (1)**  
(flows in millions of euros)

	Non-financial corporations		Financial corporations							
	Assets	Liabilities	Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
			Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Monetary gold and SDRs</b>	-	-	-246	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>-5,014</b>	<b>-450</b>	<b>12,217</b>	<b>134,841</b>	<b>-1,027</b>	-	<b>4,658</b>	-	<b>2,294</b>	-
MFIs	-9,815	-	14,260	134,841	-1,036	-	4,658	-	2,274	-
other residents	174	-450	-1,030	-	9	-	-	-	-156	-
rest of the world	4,627	-	-1,014	-	..	-	..	-	176	-
<b>Other deposits, with</b>	<b>2,238</b>	-	<b>205,591</b>	<b>167,636</b>	<b>2,422</b>	..	<b>-49,316</b>	-	<b>-1,628</b>	-
MFIs	2,238	-	197,554	167,636	2,422	-	-49,316	-	-1,628	-
other residents	..	-	..	-	..	-	-	-	-	-
rest of the world	..	-	8,037	-	..	-	..	-	..	-
<b>Short-term securities, issued by</b>	<b>422</b>	..	<b>8,959</b>	..	<b>119</b>	..	<b>25</b>	-	<b>1,085</b>	-
general government	526	-	8,795	-	-145	-	25	-	312	-
other residents	..	..	..	..	..	..	-	-	-	-
rest of the world	-104	-	163	-	264	-	-	-	773	-
<b>Bonds, issued by</b>	<b>-30,168</b>	<b>-534</b>	<b>127,002</b>	<b>72,974</b>	<b>-32,777</b>	<b>-4,373</b>	<b>32,430</b>	-	<b>2,735</b>	..
MFIs	-10,024	-	93,317	72,974	-12,151	-	-6,057	-	-5,907	-
central government: CCTs	1,733	-	-9,450	-	-9	-	..	-	-3,627	-
central government: other	-7,540	-	27,753	-	-21,572	-	38,050	-	29,437	-
local government	-113	-	-753	-	-1,223	-	1,096	-	-70	-
other residents	-12,534	-534	9,188	-	18,261	-4,373	-658	-	-4,029	..
rest of the world	-1,691	-	6,947	-	-16,084	-	-	-	-13,070	-
<b>Derivatives</b>	....	<b>2,513</b>	....	....	-	<b>297</b>	-	-	-	<b>420</b>
<b>Short-term loans, of</b>	<b>903</b>	<b>18,876</b>	<b>12,207</b>	-	<b>2,548</b>	<b>100</b>	..	<b>-17,879</b>	<b>-240</b>	<b>218</b>
MFIs	-	11,596	12,207	-	-	2,035	-	-17,879	-	218
other financial corporations	-	2,680	-	-	2,548	-	..	-	-240	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	903	214	-	-	-	-	-	-	-	-
rest of the world	-	4,386	-	-	-	-1,935	-	-	-	-
<b>Medium and long-term loans, of</b>	-	<b>965</b>	<b>33,340</b>	<b>-4,472</b>	<b>-873</b>	<b>116</b>	..	<b>-2,186</b>	<b>199</b>	<b>-2,591</b>
MFIs	-	11,736	33,340	..	-	-2,268	-	-2,186	-	-1,193
other financial corporations	-	-161	-	..	-873	-256	..	..	199	..
general government	-	-2,759	-	-299	-	..	-	..	-	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-7,850	-	-4,172	-	2,639	-	-	-	-1,397
<b>Shares and other equity, issued by</b>	<b>32,029</b>	<b>21,366</b>	<b>490</b>	<b>26,545</b>	<b>-1,315</b>	<b>520</b>	<b>64</b>	<b>15</b>	<b>-44</b>	<b>2,888</b>
residents	18,418	21,366	1,017	26,545	3,949	520	64	15	-342	2,888
of which: listed shares	....	....	....	....	....	....	-	-	....	....
rest of the world	13,611	-	-526	-	-5,265	-	-	-	297	-
<b>Mutual fund shares, issued by</b>	<b>-262</b>	-	<b>-951</b>	<b>-6,389</b>	<b>-9,249</b>	<b>-18,819</b>	<b>-33</b>	-	<b>5,870</b>	-
residents	-369	-	-852	-6,389	-	-18,819	-33	-	1,706	-
rest of the world	107	-	-100	-	-9,249	-	-	-	4,164	-
<b>Insurance technical reserves</b>	<b>1,120</b>	<b>-1,667</b>	<b>234</b>	<b>-1,171</b>	-	-	-	-	<b>-15</b>	<b>8,961</b>
net equity of households	-	-1,667	-	-1,171	-	-	-	-	-	5,279
prepayments and other claims	1,120	-	234	-	-	-	-	-	-15	3,682
<b>Other accounts receivable/ payable</b>	<b>38,809</b>	<b>32,502</b>	<b>-41</b>	<b>-109</b>	..	..	-	-	<b>-2</b>	<b>10</b>
Trade credits	32,204	30,889	-	-	-	-	-	-	-	-
Other	6,605	1,613	-41	-109	..	..	-	-	-2	10
<b>Total</b>	<b>40,077</b>	<b>73,571</b>	<b>398,802</b>	<b>389,854</b>	<b>-40,152</b>	<b>-22,159</b>	<b>-12,172</b>	<b>-20,050</b>	<b>10,253</b>	<b>9,906</b>

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

cont.

Table a14.2 cont.

**Financial assets and liabilities in 2011 (1)**  
(flows in millions of euros)

	General government						Households and non-profit institutions serving households	Rest of the world		Total		
	Central government		Local government		Social security funds			Assets	Liabilities	Assets	Liabilities	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities						
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	<b>-246</b>	<b>-246</b>	<b>-246</b>
<b>Currency and transferable deposits, with</b>	<b>-35,834</b>	<b>271</b>	<b>956</b>	-	<b>499</b>	-	<b>548</b>	-	<b>160,001</b>	<b>4,636</b>	<b>139,299</b>	<b>139,299</b>
MFIs	-36,925	-	956	-	499	-	-24	-	159,992	-	134,841	134,841
other residents	1,092	271	..	-	..	-	-275	-	9	-	-179	-179
rest of the world	..	-	..	-	..	-	847	-	-	4,636	4,636	4,636
<b>Other deposits, with</b>	<b>16,437</b>	<b>-5,747</b>	<b>-305</b>	-	<b>-3</b>	-	<b>4,024</b>	-	<b>-9,535</b>	<b>8,037</b>	<b>169,926</b>	<b>169,926</b>
MFIs	16,437	-	-305	-	-3	-	9,771	-	-9,535	-	167,636	167,636
other residents	-	-5,747	-	-	-	-	-5,747	-	-	-	-5,747	-5,747
rest of the world	..	-	..	-	..	-	..	-	-	8,037	8,037	8,037
<b>Short-term securities, issued by</b>	<b>33</b>	<b>254</b>	<b>83</b>	..	<b>160</b>	-	<b>14,107</b>	-	<b>-23,599</b>	<b>1,139</b>	<b>1,393</b>	<b>1,393</b>
general government	33	254	83	..	160	-	14,064	-	-23,599	-	254	254
other residents	-	-	-	-	-	-	..	-	-	-	..	..
rest of the world	-	-	-	-	-	-	43	-	-	1,139	1,139	1,139
<b>Bonds, issued by</b>	<b>429</b>	<b>51,986</b>	<b>-7</b>	<b>-1,341</b>	<b>3,281</b>	-	<b>28,166</b>	-	<b>-51,532</b>	<b>-39,153</b>	<b>79,559</b>	<b>79,559</b>
MFIs	..	-	..	-	..	-	13,545	-	250	-	72,974	72,974
central government: CCTs	35	-13,273	13	-	26	-	2,048	-	-4,042	-	-13,273	-13,273
central government: other	394	65,260	62	-	1,097	-	44,887	-	-47,309	-	65,260	65,260
local government	..	-	1	-1,341	-2	-	329	-	-607	-	-1,341	-1,341
other residents	1	-	-84	-	2,160	-	-17,388	-	176	-	-4,906	-4,906
rest of the world	-	-	..	-	..	-	-15,256	-	-	-39,153	-39,153	-39,153
<b>Derivatives</b>	<b>2,052</b>	..	<b>245</b>	-	-	-	-	-	<b>933</b>	-	<b>3,230</b>	<b>3,230</b>
<b>Short-term loans, of</b>	..	<b>-73</b>	-	<b>731</b>	-	<b>13</b>	<b>214</b>	<b>1,318</b>	<b>2,451</b>	<b>14,779</b>	<b>18,082</b>	<b>18,082</b>
MFIs	-	-73	-	731	-	13	-	1,628	-	13,938	12,207	12,207
other financial corporations	-	-	-	..	-	-	-	-310	-	-62	2,308	2,308
general government	..	-	-	-	-	..	-	-	-	..	..	..
other residents	-	-	-	-	-	-	214	-	-	903	1,117	1,117
rest of the world	-	-	-	-	-	-	-	-	2,451	-	2,451	2,451
<b>Medium and long-term loans, of</b>	<b>7,474</b>	<b>1,609</b>	<b>147</b>	<b>1,236</b>	<b>-296</b>	<b>4</b>	-	<b>17,968</b>	<b>-7,786</b>	<b>19,555</b>	<b>32,205</b>	<b>32,205</b>
MFIs	-	-664	-	1,621	-	4	-	20,313	-	5,977	33,340	33,340
other financial corporations	-	-43	-	8	-	..	-	-2,049	-	1,827	-674	-674
general government	7,474	-439	147	-633	-296	-	-	-296	-	11,752	7,325	7,325
other residents	-	-	-	-	-	-	-	-	-	-	-	-
rest of the world	-	2,755	-	239	-	-	-	-	-7,786	-	-7,786	-7,786
<b>Shares and other equity, issued by</b>	<b>-1,450</b>	-	<b>438</b>	..	..	-	<b>11,460</b>	-	<b>19,793</b>	<b>10,129</b>	<b>61,463</b>	<b>61,463</b>
residents	-1,450	-	438	..	..	-	9,447	-	19,793	-	51,334	51,334
of which: listed shares	....	-	....	-	....	-	....	-	....	-	....	....
rest of the world	..	-	..	-	..	-	2,012	-	-	10,129	10,129	10,129
<b>Mutual fund shares, issued by</b>	..	-	..	-	..	-	<b>-22,661</b>	-	<b>942</b>	<b>-1,137</b>	<b>-26,345</b>	<b>-26,345</b>
residents	..	-	..	-	..	-	-26,601	-	942	-	-25,208	-25,208
rest of the world	..	-	..	-	..	-	3,940	-	-	-1,137	-1,137	-1,137
<b>Insurance technical reserves</b>	<b>8</b>	-	<b>80</b>	-	<b>2</b>	-	<b>4,687</b>	<b>507</b>	<b>498</b>	<b>-15</b>	<b>6,615</b>	<b>6,615</b>
net equity of households	-	-	-	-	-	-	2,931	507	17	-	2,948	2,948
prepayments and other claims	8	-	80	-	2	-	1,756	-	481	-15	3,667	3,667
<b>Other accounts receivable/payable</b>	<b>1,256</b>	<b>2,035</b>	<b>439</b>	<b>4,281</b>	<b>-1,082</b>	<b>33</b>	<b>439</b>	<b>956</b>	<b>617</b>	<b>728</b>	<b>40,436</b>	<b>40,436</b>
Trade credits	-	-	-	-	-	-	659	854	617	1,738	33,481	33,481
Other	1,256	2,035	439	4,281	-1,082	33	-220	102	..	-1,010	6,955	6,955
<b>Total</b>	<b>-9,594</b>	<b>50,335</b>	<b>2,076</b>	<b>4,906</b>	<b>2,561</b>	<b>50</b>	<b>40,985</b>	<b>20,749</b>	<b>92,782</b>	<b>18,454</b>	<b>525,617</b>	<b>525,617</b>

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

Table a14.3

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

	Households									Non-financial corporations					Households and non-financial corporations	
	Total	Loans for house purchases			Consumer credit and other loans with original maturity					Total	Loans with original maturity			Loans up to 1 year		
		Total	of which: with original maturity		up to 1 year	from 1 to 5 years	more than 5 years	up to 1 year	from 1 to 5 years		more than 5 years					
	from 1 to 5 years		more than 5 years	Total up to 1 year						of which: overdrafts (2)		of which: extended credit card debt (2)	of which: overdrafts (2)	of which: overdrafts (2)		
2008 – Dec.	6.45	5.63	5.76	5.62	8.59	8.78	....	8.21	6.69	5.89	6.35	6.64	5.33	5.71	6.65	6.93
2009 – Dec.	4.69	3.76	4.16	3.76	6.56	6.60	....	7.52	5.04	3.21	3.81	4.28	2.79	2.89	4.21	4.64
2010 – Dec.	4.31	3.53	4.14	3.53	6.61	7.10	15.79	6.15	4.80	3.15	3.52	4.08	2.99	2.91	3.97	4.64
2011 – Jan.	4.34	3.54	4.15	3.53	6.74	7.07	15.80	6.12	4.81	3.22	3.63	4.25	2.99	2.97	4.07	4.75
Feb.	4.33	3.52	4.12	3.52	6.76	7.08	15.79	6.10	4.81	3.24	3.68	4.28	2.96	2.97	4.11	4.78
Mar.	4.32	3.52	4.09	3.52	6.73	7.02	15.76	6.09	4.81	3.25	3.66	4.23	3.00	3.00	4.10	4.73
Apr.	4.36	3.56	4.09	3.56	6.84	7.18	15.74	6.11	4.85	3.35	3.80	4.33	3.14	3.06	4.24	4.85
May	4.41	3.61	4.09	3.61	6.85	7.19	15.73	6.13	4.89	3.42	3.90	4.47	3.20	3.11	4.33	4.96
June	4.43	3.64	4.08	3.63	6.86	7.19	15.71	6.16	4.91	3.51	3.98	4.53	3.33	3.18	4.39	5.00
July	4.50	3.71	4.14	3.71	6.93	7.23	15.76	6.22	5.00	3.68	4.18	4.58	3.44	3.36	4.56	5.06
Aug.	4.54	3.75	4.12	3.75	6.97	7.28	15.77	6.23	5.02	3.75	4.32	4.72	3.46	3.38	4.70	5.18
Sept.	4.54	3.74	4.10	3.73	7.07	7.38	15.75	6.25	5.02	3.79	4.38	4.77	3.49	3.39	4.77	5.24
Oct.	4.55	3.74	4.10	3.74	7.21	7.52	15.76	6.26	5.03	3.88	4.60	5.00	3.53	3.41	4.98	5.46
Nov.	4.56	3.74	4.10	3.74	7.22	7.53	15.74	6.27	5.04	3.94	4.69	5.04	3.57	3.43	5.05	5.49
Dec.	4.51	3.69	4.08	3.69	7.17	7.44	15.77	6.25	5.01	4.04	4.97	5.27	3.62	3.43	5.29	5.67
2012 – Jan.	4.50	3.64	4.04	3.64	7.31	7.60	15.74	6.25	4.99	4.05	5.04	5.35	3.59	3.38	5.37	5.75
Feb.	4.43	3.56	4.01	3.56	7.30	7.57	15.66	6.25	4.96	4.01	4.99	5.33	3.56	3.34	5.33	5.73
Mar.	4.39	3.50	4.00	3.49	7.30	7.57	15.64	6.25	4.94	3.96	5.04	5.39	3.40	3.28	5.37	5.79

(1) From June 2010 there is a statistical break in some interest-rate time series due to Regulation ECB/2009/7. – (2) From June 2010 includes revolving loans, extended and convenience credit card debt.

Table a15.1

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

	Bonds and public sector securities							Total
	Public sector							
	Government securities							
	BOTs	CTZs	CCTs	BTPs (1)	€i BTPs (2)	Republic of Italy issues (3)	Other	
<b>Gross issues</b>								
2007	229,552	27,095	21,350	115,839	16,130	5,400	..	415,366
2008	267,548	33,987	17,108	140,305	18,017	12,776	..	489,741
2009	267,546	42,462	25,812	176,920	17,330	8,232	..	538,302
2010	210,642	37,189	34,322	176,633	14,843	9,243	..	482,872
2011	205,813	32,737	20,569	155,081	15,510	11,375	..	441,086
<b>Redemptions</b>								
2007	224,030	27,701	21,649	101,012	..	9,876	50	384,318
2008	248,097	30,278	24,900	84,612	14,194	19,757	50	421,888
2009	275,203	24,486	44,945	94,274	487	9,226	50	448,671
2010	220,684	29,948	41,337	90,194	13,814	7,899	50	403,926
2011	204,174	37,301	33,426	93,048	1,467	14,579	50	384,045
<b>Issue discounts</b>								
2007	–	1,929	-178	1,595	78	107	..	3,531
2008	–	2,451	-101	942	310	61	..	3,663
2009	–	1,387	631	-562	481	24	..	1,961
2010	–	1,171	269	-1,213	79	29	..	335
2011	–	2,114	1,019	5,503	753	133	..	9,522
<b>Net issues</b>								
2007	5,522	-2,535	-121	13,232	16,052	-5,739	-50	26,361
2008	19,451	1,258	-7,691	54,751	3,512	-9,136	-50	62,095
2009	-7,657	16,589	-19,765	83,208	16,363	-484	-50	88,204
2010	-10,042	6,070	-7,285	87,652	950	1,513	-50	78,808
2011	1,639	-6,677	-13,876	56,530	13,291	-3,572	-50	47,285
<b>Coupons (8)</b>								
2007	5,685	1,299	7,776	38,207	1,209	3,137	–	57,313
2008	6,034	2,087	8,436	38,818	1,609	2,729	–	59,713
2009	1,820	1,962	5,136	42,930	1,765	2,550	–	56,163
2010	1,620	2,370	1,741	46,239	2,159	2,605	–	56,734
2011 (9)	1,873	1,249	2,866	44,775	2,571	2,540	–	55,874

(1) Includes the BTPs issued in December 1993 to finance the new treasury payments account. – (2) The redemptions of €i BTPs (BTPs indexed to the euro-area inflation rate) are calculated on the basis of the unrevalued nominal capital. – (3) The net issues of Republic of Italy loans include accounting lags. – (4) Includes the securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. – (5) Since 2011 includes government-guaranteed bonds issued pursuant to Decree Law 201/2011. – (6) Since 2011 includes coupons paid on bonds issued by securitization vehicles. – (7) Issues for cash. Redemptions refer to the market value of shares bought back and cancelled. Share cancellations following mergers are not included. – (8) The figures refer only to fixed rate securities, except for CCTs and bank bonds. – (9) Provisional.

cont.

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

	Bonds and public sector securities						Total bonds and public sector securities	Listed shares (7)
	Public sector			Other sectors				
	Autonomous government agencies, State Railways, etc. (4)	Local governments	Total	Banks (5)	Firms (6)	Total		
<b>Gross issues</b>								
2007	..	972	416,338	158,398	58,895	217,293	633,631	5,441
2008	..	703	490,444	228,939	112,066	341,005	831,449	7,700
2009	..	250	538,552	239,042	90,517	329,559	868,111	18,541
2010	..	162	483,034	196,519	35,314	231,833	714,867	6,855
2011	..	5	441,091	312,248	57,586	369,834	810,925	11,862
<b>Redemptions</b>								
2007	..	1,135	385,453	94,291	35,766	130,057	515,510	988
2008	..	1,110	422,998	106,751	42,015	148,766	571,764	363
2009	704	1,788	451,163	159,961	32,548	192,509	643,672	256
2010	..	1,869	405,795	208,309	59,293	267,602	673,397	4
2011	..	1,201	385,246	205,342	62,567	267,909	653,155	..
<b>Issue discounts</b>								
2007	..	..	3,531	603	63	666	4,197	–
2008	..	..	3,663	872	31	903	4,566	–
2009	..	..	1,961	910	84	994	2,955	–
2010	..	..	335	748	97	845	1,180	–
2011	..	..	9,522	1,189	..	1,189	10,711	–
<b>Net issues</b>								
2007	..	-162	26,199	63,504	23,066	86,570	112,769	4,453
2008	..	-407	61,688	121,316	70,020	191,336	253,024	7,337
2009	-704	-1,538	85,962	78,171	57,885	136,056	222,018	18,285
2010	..	-1,707	77,101	-12,538	-24,076	-36,614	40,487	6,851
2011	..	-1,196	46,089	105,718	-4,981	100,737	146,826	11,862
<b>Coupons (8)</b>								
2007	428	1,427	59,168	19,684	2,545	22,229	81,397	30,625
2008	447	1,425	61,585	27,522	2,803	30,325	91,910	39,072
2009	469	1,415	58,047	21,104	2,889	23,993	82,040	21,309
2010	389	1,364	58,487	16,219	3,445	19,665	78,151	16,036
2011 (9)	388	876	57,138	18,526	6,519	25,045	82,183	17,009

(1) Includes the BTPs issued in December 1993 to finance the new treasury payments account. – (2) The redemptions of €i BTPs (BTPs indexed to the euro-area inflation rate) are calculated on the basis of the unrevalued nominal capital. – (3) The net issues of Republic of Italy loans include accounting lags. – (4) Includes the securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. – (5) Since 2011 includes government-guaranteed bonds issued pursuant to Decree Law 201/2011. – (6) Since 2011 includes coupons paid on bonds issued by securitization vehicles. – (7) Issues for cash. Redemptions refer to the market value of shares bought back and cancelled. Share cancellations following mergers are not included. – (8) The figures refer only to fixed rate securities, except for CCTs and bank bonds. – (9) Provisional.



## **BANKS AND NON-BANK INTERMEDIARIES**



Table a16.1

	31 December 2010		31 December 2011	
	Branches	Subsidiaries	Branches	Subsidiaries
Europe	50	93	48	85
Albania	–	2	–	2
Austria	2	11	2	11
Belgium	–	1	–	1
Bosnia and Herzegovina	–	3	–	3
Bulgaria	–	1	–	1
Croatia	–	7	–	7
Czech Republic	–	2	–	1
France	9	4	9	4
Germany	6	5	6	5
Hungary	–	4	–	4
Ireland	–	2	–	2
Latvia	–	1	–	1
Luxembourg	–	10	–	9
Moldova	–	1	–	1
Netherlands	1	–	1	–
Poland	–	3	–	3
Principality of Monaco	–	2	–	1
Romania	22	3	22	3
Russia	–	4	–	3
San Marino	–	2	–	1
Serbia	–	3	–	3
Slovakia	–	2	–	2
Slovenia	–	2	–	2
Spain	3	1	2	1
Switzerland	–	14	–	11
Ukraine	–	3	–	3
United Kingdom	7	–	6	–
Africa and Middle East	1	1	1	1
Dubai	1	–	1	–
Egypt	–	1	–	1
North and Central America	3	–	3	–
United States	3	–	3	–
South America	–	–	–	–
Asia	4	2	4	2
China	3	–	3	–
Japan	1	–	1	–
Kazakhstan	–	1	–	1
Kyrgyz Republic	–	1	–	1
Offshore	5	2	4	–
Bahamas	–	–	–	–
Cayman Islands	1	1	1	–
Hong Kong	3	–	2	–
Singapore	1	1	1	–
<b>Total</b>	<b>63</b>	<b>98</b>	<b>60</b>	<b>88</b>

Source: Supervisory reports.

Table a17.1

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

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

<b>ASSETS</b>									
	Cash	Loans (2)				Holdings of securities other than shares (2)			
		Residents of Italy			Residents of other euro-area countries	Rest of the world	Residents of Italy		
		MFIs	General government	Other sectors			MFIs	General government	Other sectors
2008	13,125	560,841	235,232	1,526,396	153,623	62,829	153,742	125,779	57,981
2009	11,647	574,183	247,678	1,552,593	112,370	62,906	210,947	163,245	64,878
2010	11,155	372,696	259,760	1,682,065	112,093	75,047	206,465	208,235	140,127
2011 – Jan.	10,080	374,522	262,734	1,704,192	108,826	79,047	205,561	212,357	138,475
Feb.	9,710	381,908	262,211	1,707,553	114,293	77,729	203,643	204,366	142,438
Mar.	9,571	378,178	262,751	1,701,707	112,899	80,671	210,770	198,410	136,151
Apr.	10,386	381,155	263,362	1,697,913	107,198	80,640	210,625	199,586	139,647
May	10,349	385,345	264,141	1,709,296	100,190	83,061	216,095	206,999	132,294
June	10,257	373,249	264,428	1,716,897	104,245	84,186	217,460	213,360	132,489
July	10,348	378,127	261,613	1,710,413	104,460	87,682	220,207	219,573	130,199
Aug.	9,874	378,526	259,736	1,709,040	102,214	91,018	226,007	226,946	133,388
Sept.	10,067	404,495	258,513	1,726,297	116,374	95,223	237,236	225,281	132,838
Oct.	10,324	406,617	258,325	1,724,538	116,087	93,565	236,546	223,294	143,895
Nov.	10,443	413,900	257,565	1,725,846	111,287	94,544	242,700	219,132	148,611
Dec.	11,515	408,671	258,359	1,712,144	117,045	99,939	294,904	224,114	151,592
2012 – Jan.	10,344	393,790	254,549	1,719,377	108,169	98,651	327,537	252,223	159,098
Feb.	9,889	387,298	257,301	1,707,916	106,613	97,934	347,167	281,710	162,921
Mar.	9,747	387,319	267,557	1,712,082	112,199	102,239	350,336	304,886	148,078

  

	Holdings of securities other than shares		Shares and other equity issued by:				Fixed assets	Remaining 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					
2008	60,481	15,582	86,763	60,756	59,612	12,236	81,155	368,430	3,634,564
2009	57,345	19,059	87,910	64,196	62,657	10,757	81,902	306,420	3,690,692
2010	53,584	18,052	74,436	71,815	63,864	11,601	84,015	305,102	3,750,113
2011 – Jan.	53,767	17,900	77,629	69,018	66,061	11,602	84,158	294,931	3,770,859
Feb.	53,040	17,463	78,073	69,395	65,896	11,544	84,099	293,708	3,777,069
Mar.	53,395	17,244	78,207	69,959	66,185	11,758	84,125	278,201	3,750,180
Apr.	55,734	17,260	78,757	71,340	68,068	11,754	84,312	278,771	3,756,509
May	56,438	17,380	79,599	76,193	66,548	11,938	84,463	291,484	3,791,814
June	58,492	16,953	77,969	70,260	65,576	11,014	83,170	279,991	3,779,996
July	59,014	16,216	77,855	68,147	66,043	11,643	83,197	309,804	3,814,541
Aug.	58,081	15,582	77,576	67,311	65,616	10,758	83,059	328,765	3,843,495
Sept.	56,841	15,145	77,608	66,641	64,598	11,425	83,121	371,603	3,953,307
Oct.	56,074	14,930	77,709	66,342	65,122	10,339	83,217	360,637	3,947,561
Nov.	57,552	17,218	76,809	66,697	64,448	10,271	83,328	385,969	3,986,319
Dec.	57,154	17,970	69,306	66,492	64,437	10,464	84,406	393,733	4,042,243
2012 – Jan.	56,624	15,748	69,421	65,357	64,295	11,349	82,682	400,695	4,089,910
Feb.	54,413	16,630	64,380	63,513	64,143	10,374	76,962	410,840	4,120,004
Mar.	54,683	15,744	61,543	63,154	64,137	9,664	72,478	408,111	4,143,957

(1) ESCB harmonized statistics. Rounding may cause discrepancies in totals. – (2) From June 2010 there is a statistical break in the time series for stocks of loans and securities due to regulation ECB/2008/32 and some changes in the statistical supervisory reports. – (3) Includes government-guaranteed bonds issued pursuant to Decree Law 201/2011.

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 load disposals (2)</i>		
2008	584,018	13,435	30,570	1,083,842	–	247,933	26,871
2009	569,733	16,164	29,737	1,155,565	–	207,304	24,424
2010	405,053	16,947	28,699	1,371,248	144,557	229,048	24,401
2011 – Jan.	410,555	16,956	32,477	1,343,924	142,915	243,403	24,443
Feb.	416,317	16,328	30,876	1,339,474	138,128	243,794	24,845
Mar.	401,364	16,449	30,693	1,328,751	138,986	242,718	27,005
Apr.	403,546	17,496	29,756	1,342,830	143,634	254,282	25,493
May	401,543	17,374	29,519	1,331,432	137,091	248,730	25,907
June	404,118	16,689	30,391	1,336,035	137,786	245,708	23,078
July	443,546	16,845	30,457	1,339,586	139,065	249,364	21,741
Aug.	454,478	16,819	30,556	1,337,837	141,344	245,881	21,525
Sept.	494,584	16,654	29,867	1,344,232	140,524	246,125	22,697
Oct.	499,404	17,509	29,451	1,350,286	151,245	249,490	21,904
Nov.	544,693	17,354	28,958	1,314,021	156,661	241,803	21,981
Dec.	591,456	15,132	29,341	1,334,145	159,414	223,300	23,167
2012 – Jan.	581,823	15,786	30,147	1,331,423	166,518	219,816	22,951
Feb.	581,125	15,592	26,240	1,360,527	170,172	212,817	23,290
Mar.	644,045	15,744	27,573	1,362,612	153,927	195,549	24,255

  

	Deposits of the rest of the world		Debt securities issued (3)	Capital and reserves (4)	Remaining liabilities (4)	Total liabilities
		<i>of which: banks</i>				
2008	195,736	161,207	740,521	276,427	435,212	3,634,564
2009	194,208	154,154	819,601	293,936	380,021	3,690,692
2010	189,734	146,748	807,081	349,435	328,466	3,750,113
2011 – Jan.	186,908	142,949	807,086	363,069	342,039	3,770,859
Feb.	193,185	147,755	811,385	368,463	332,403	3,777,070
Mar.	188,360	144,000	832,162	368,296	314,381	3,750,179
Apr.	182,083	138,951	834,959	370,058	296,007	3,756,509
May	191,201	145,788	845,974	373,877	326,257	3,791,815
June	189,211	143,416	844,003	379,941	310,822	3,779,996
July	169,371	124,319	847,183	382,172	314,277	3,814,541
Aug.	165,693	118,598	848,161	382,362	340,184	3,843,495
Sept.	164,568	113,318	860,236	383,268	391,077	3,953,307
Oct.	161,612	110,765	857,656	383,538	376,711	3,947,561
Nov.	154,551	103,727	864,688	385,526	412,744	3,986,319
Dec.	150,139	101,573	914,205	379,435	381,923	4,042,243
2012 – Jan.	149,172	106,081	940,162	390,286	408,343	4,089,910
Feb.	150,381	107,099	955,150	392,368	402,514	4,120,004
Mar.	146,536	105,519	960,175	394,662	372,807	4,143,957

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

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

	Outstanding amounts								
	Total	of which:			Overnight deposits	Households		Non-financial corporations	
		Overnight deposits	Repos	Deposits redeemable at notice		Deposits with agreed maturities up to 2 years	more than 2 years	Overnight deposits	Deposits with agreed maturities
2008 – Dec.	1.99	1.53	3.90	2.26	1.23	3.21	2.93	2.44	3.90
2009 – Dec.	0.68	0.31	1.43	1.43	0.26	1.37	2.85	0.44	1.08
2010 – Dec.	0.69	0.36	1.58	1.28	0.28	1.49	2.78	0.62	1.36
2011 – Jan.	0.69	0.35	1.60	1.26	0.28	1.52	2.78	0.61	1.50
Feb.	0.71	0.37	1.67	1.26	0.29	1.56	2.81	0.66	1.61
Mar.	0.75	0.40	1.75	1.31	0.30	1.60	2.84	0.72	1.83
Apr.	0.78	0.43	1.82	1.31	0.32	1.63	2.86	0.78	2.00
May	0.86	0.48	1.92	1.45	0.35	1.68	2.83	0.90	2.10
June	0.88	0.50	2.02	1.47	0.36	1.86	2.86	0.93	2.30
July	0.91	0.53	2.08	1.50	0.39	1.91	2.86	0.96	2.37
Aug.	0.94	0.55	2.18	1.49	0.40	1.93	2.85	1.03	2.48
Sept.	0.96	0.56	2.29	1.50	0.41	2.08	2.85	1.07	2.63
Oct.	1.00	0.58	2.46	1.52	0.41	2.37	2.88	1.11	2.72
Nov.	1.05	0.58	2.58	1.55	0.41	2.61	2.91	1.16	2.89
Dec.	1.08	0.60	2.77	1.54	0.41	2.89	3.02	1.21	3.17
2012 – Jan.	1.16	0.55	2.92	1.71	0.39	3.15	3.07	1.12	3.43
Feb.	1.19	0.53	3.06	1.73	0.37	3.26	3.32	1.11	3.38
Mar.	1.24	0.54	3.08	1.81	0.37	3.30	3.24	1.08	3.29

	New business						
	Total	Deposits with agreed maturities				Non-financial corporations	Repos
		Households					
		Total	up to 1 year	more than 1 year			
2008 – Dec.	3.05	3.01	3.01	3.03	3.10	3.19	
2009 – Dec.	0.86	1.02	1.01	1.12	0.73	1.18	
2010 – Dec.	1.32	1.39	1.40	1.26	1.27	1.57	
2011 – Jan.	1.39	1.50	1.50	1.43	1.27	1.41	
Feb.	1.60	1.64	1.61	1.99	1.56	1.55	
Mar.	1.70	1.70	1.66	2.12	1.70	1.77	
Apr.	1.90	1.80	1.67	2.47	2.00	1.77	
May	1.93	1.78	1.73	2.12	2.07	1.88	
June	2.18	2.01	1.99	2.21	2.31	2.04	
July	2.15	2.08	2.06	2.25	2.22	2.04	
Aug.	2.43	2.41	2.41	2.47	2.45	2.22	
Sept.	2.57	2.57	2.55	2.69	2.56	2.30	
Oct.	2.45	3.10	3.10	3.11	1.82	2.51	
Nov.	2.62	3.19	3.12	3.59	1.89	2.51	
Dec.	2.87	3.54	3.46	4.01	2.16	2.95	
2012 – Jan.	2.94	3.58	3.39	4.29	1.93	2.98	
Feb.	2.67	3.35	3.21	3.88	1.75	2.78	
Mar.	2.64	3.12	3.10	3.21	1.90	2.70	

Table a17.3

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

	Loans (2)		% of total balance-sheet loans to customers		Cover ratio (3)	
		of which:	2010	2011 (4)	2010	2011 (4)
		% to residents				
	2011 (4)					
<b>Total groups (5)</b>						
<b>Loans to customers</b>	<b>1,960,911</b>	<b>78.7</b>	<b>100.0</b>	<b>100.0</b>	<b>4.6</b>	<b>5.1</b>
performing	1,740,607	78.0	90.1	88.8	0.6	0.6
non-performing	220,304	84.7	9.9	11.2	40.4	40.3
<i>bad debts</i>	124,246	84.0	5.4	6.3	58.0	56.3
<i>substandard loans</i>	62,628	87.7	3.1	3.2	22.8	22.5
<i>restructured loans</i>	20,205	76.6	0.8	1.0	13.9	17.5
<i>overdue loans/amounts in breach of overdraft limits</i>	13,225	90.0	0.6	0.7	7.8	9.1
<b>Loans to banks</b>	<b>198,601</b>	<b>41.8</b>			<b>0.3</b>	<b>0.2</b>
<b>Largest groups (6)</b>						
<b>Loans to customers</b>	<b>1,333,940</b>	<b>70.4</b>	<b>100.0</b>	<b>100.0</b>	<b>5.0</b>	<b>5.6</b>
performing	1,174,405	69.1	89.4	88.0	0.6	0.7
non-performing	159,535	79.6	10.6	12.0	41.8	42.1
<i>bad debts</i>	92,084	79.0	5.9	6.9	58.5	57.2
<i>substandard loans</i>	43,377	82.9	3.2	3.3	24.3	24.2
<i>restructured loans</i>	16,489	72.1	1.0	1.2	14.6	18.4
<i>overdue loans/amounts in breach of overdraft limits</i>	7,585	84.0	0.5	0.6	9.8	12.1
<b>Loans to banks</b>	<b>125,613</b>	<b>32.8</b>			<b>0.4</b>	<b>0.4</b>
<b>Groups headed by a limited company bank (società per azioni) (7)</b>						
<b>Loans to customers</b>	<b>392,495</b>	<b>96.1</b>	<b>100.0</b>	<b>100.0</b>	<b>3.7</b>	<b>4.1</b>
performing	356,507	95.9	92.1	90.8	0.6	0.5
non-performing	35,988	98.3	7.9	9.2	40.5	39.3
<i>bad debts</i>	19,807	98.6	4.3	5.1	59.4	56.6
<i>substandard loans</i>	10,878	98.9	2.4	2.8	22.7	22.1
<i>restructured loans</i>	1,821	92.9	0.4	0.5	16.0	18.6
<i>overdue loans/amounts in breach of overdraft limits</i>	3,481	98.3	0.8	0.9	5.8	5.8
<b>Loans to banks</b>	<b>56,655</b>	<b>51.6</b>			<b>0.1</b>	<b>0.1</b>
<b>Groups headed by a cooperative bank (banca popolare) (7)</b>						
<b>Loans to customers</b>	<b>224,260</b>	<b>97.0</b>	<b>100.0</b>	<b>100.0</b>	<b>3.5</b>	<b>3.8</b>
performing	200,370	96.9	90.6	89.4	0.6	0.6
non-performing	23,890	98.1	9.4	10.7	31.7	30.8
<i>bad debts</i>	11,989	98.1	4.7	5.4	52.7	49.7
<i>substandard loans</i>	7,959	97.8	3.1	3.6	13.7	14.5
<i>restructured loans</i>	1,866	99.7	0.7	0.8	6.2	8.6
<i>overdue loans/amounts in breach of overdraft limits</i>	2,077	97.5	0.9	0.9	4.1	3.9
<b>Loans to banks</b>	<b>15,833</b>	<b>76.3</b>			<b>0.2</b>	<b>0.1</b>
<b>Banks not belonging to a group (8)</b>						
<b>Loans to customers</b>	<b>178,873</b>	<b>98.7</b>	<b>100.0</b>	<b>100.0</b>	<b>2.7</b>	<b>3.1</b>
performing	160,227	98.5	90.8	89.6	0.4	0.4
non-performing	18,646	99.8	9.2	10.4	24.8	26.4
<i>bad debts</i>	8,542	99.8	4.1	4.8	45.6	46.5
<i>substandard loans</i>	7,842	99.8	3.9	4.4	9.9	11.2
<i>restructured loans</i>	332	97.6	0.2	0.2	9.2	7.7
<i>overdue loans/amounts in breach of overdraft limits</i>	1,930	99.8	1.1	1.1	2.5	3.0
<b>Loans to banks</b>	<b>22,243</b>	<b>66.5</b>			<b>0.1</b>	<b>..</b>

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

(1) Rounding may cause discrepancies in totals. – (2) Loans are gross of provisions. – (3) Provisions as a percentage of total loans. – (4) Provisional. – (5) Includes Italian banks controlled by foreign banks. – (6) The five largest banking groups by total assets as of December 2011. – (7) Excludes the largest groups. – (8) Includes the subsidiaries of foreign banks.

Table a17.4

Profit and loss accounts of Italian banks (1)					
	2009	2010	2011	2010	2011
		As a percentage of total assets		Percentage changes (3)	
Net interest income (a)	1.21	1.09	1.12	-8.1	-0.6
Other net income (b) (2)	1.02	1.00	1.00	-0.3 (0.2)	-3.8 (-2.9)
<i>of which: trading and fair-value valuation     services</i>	0.05	..	..	-110.4	-19.8
<i>dividends and similar income (2)</i>	0.61	0.65	0.66	7.3	-1.0
	0.23	0.24	0.21	8.3 (15.0)	-16.6 (-16.3)
Gross income (c=a+b) (2)	2.23	2.08	2.12	-4.6 (-4.5)	-2.1 (-1.7)
Operating expenses (d)	1.40	1.35	1.43	-1.6	1.8
<i>of which: banking staff costs (3)</i>	0.72	0.71	0.75	0.4	0.8
Operating profit (e=c-d) (2)	0.82	0.73	0.69	-9.5 (-9.7)	-9.4 (-8.6)
Value adjustments, readjustments and allocations to provisions (f)	0.51	0.44	1.02	-11.4	124.6
<i>of which: in respect of loans</i>	0.39	0.36	0.41	-5.7	9.0
Extraordinary income (g)	0.01	0.05	-0.40	415.3	-809.2
Profit before tax (h=e-f+g) (2)	0.33	0.34	-0.73	7.3 (11.1)	-305.7 (-370.2)
Tax (i)	0.11	0.09	-0.05	-15.1	150.7
Net profit (h-i)	0.22	0.26	-0.69	18.0	-358.3
				<b>Other indicators</b>	
Net profit as a percentage of capital and reserves (ROE) (4)	2.8	3.0	-6.2		
		Amounts		Percentage changes	
Total assets ( <i>millions of euros</i> )	3,439,757	3,496,531	3,358,544	1.7	-3.9
Average number of employees	328,988	319,628	316,202	-2.8	-1.1
Total assets per employee ( <i>thousands of euros</i> )					
at current prices	10,456	10,939	10,622	4.6	-2.9
at constant prices (5)	10,615	10,939	10,332	3.1	-5.6
Staff costs per employee ( <i>thousands of euros</i> )					
at current prices (6)	73.0	75.3	76.9	3.2	2.1
at constant prices (5) (6)	74.1	75.3	74.8	1.6	-0.7
<i>Memorandum items: (7)</i>					
Total assets ( <i>millions of euros</i> )	3,449,927	3,508,395	3,377,583	1.7	-3.7
Total number of employees (8)	323,570	321,081	315,979	-0.8	-1.6

(1) Rounding may cause discrepancies. The data for 2009 are provisional. – (2) The rates of increase calculated net of dividends on shareholdings in other banks, if included in the aggregate, are shown in brackets. – (3) Comprises wages and salaries, costs in respect of severance pay, social security contributions and sundry bonuses paid to banking staff; also includes the extraordinary costs incurred in connection with early severance incentive schemes. The number of banking staff is obtained by deducting tax collection staff and staff seconded to other entities from the total number of employees and adding employees of other entities on secondment to banks. – (4) Profit includes the net income of foreign branches. – (5) Deflated using the general consumer price index (2010=100). – (6) Excludes the extraordinary costs incurred in connection with early severance incentives, directors' fees and expenses for pensioned staff. – (7) Data for the entire banking system, including banks that have not reported information on their profit and loss accounts. – (8) End-of-period data.



Table a17.5

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

	Limited company banks (2)			Cooperative banks		
	2009	2010	2011 (3)	2009	2010	2011 (3)
Interest receivable	74,683	52,794	58,031	8,400	8,003	12,033
<i>of which on: loans to central banks</i>	214	168	151	57	50	62
<i>loans to banks</i>	9,438	3,142	4,104	481	403	615
<i>loans to customers</i>	50,784	39,746	42,804	5,102	4,932	8,700
<i>securities</i>	7,552	5,519	6,289	2,003	2,066	2,011
<i>claims on non-residents</i>	4,562	2,322	3,259	337	275	260
Interest payable	43,049	27,312	33,069	5,096	4,667	7,260
<i>of which on: central banks</i>	376	217	692	24	58	166
<i>interbank accounts</i>	10,715	3,546	5,267	990	426	642
<i>deposits</i>	6,338	4,070	6,111	863	766	1,752
<i>debt securities (4)</i>	20,031	15,154	16,235	2,880	3,109	4,349
<i>liabilities to non-residents</i>	3,890	2,634	3,434	279	267	343
Balance of derivative hedging contracts	1,346	3,396	1,759	-77	-55	69
Net interest income (a)	32,980	28,878	26,721	3,227	3,281	4,843
Non-interest income (b)	27,054	28,004	26,451	4,500	4,171	5,208
<i>of which from: trading and fair value valuation services</i>	620	-227	997	688	489	563
<i>services</i>	17,726	18,483	17,044	1,632	2,120	3,092
Gross income (c=a+b)	60,033	56,881	53,172	7,727	7,452	10,051
Operating expenses (d)	38,158	36,626	34,988	4,321	4,744	6,774
<i>of which: banking staff costs</i>	19,542	19,187	18,356	2,439	2,667	3,601
Operating profit (e=c-d)	21,875	20,256	18,184	3,406	2,709	3,277
Value adjustments and re-adjustments and allocations to provisions (f)	14,699	12,787	27,057	1,326	1,279	5,751
<i>of which: for loan losses</i>	11,316	10,629	10,655	1,081	995	1,745
Extraordinary income (g)	498	1,537	-9,970	-18	491	-3,283
Tax (h)	2,257	2,119	-765	486	484	-928
Net profit (i=e-f+g-h)	5,417	6,887	-18,077	1,576	1,437	-4,829
Total assets	2,658,828	2,662,399	2,389,237	315,547	368,103	498,320
Capital and reserves	212,527	249,156	269,830	38,704	45,317	58,761
Number of banking staff (average)	244,142	232,770	227,371	48,053	49,076	51,079

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

*cont.*

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

	Mutual banks			Branches of foreign banks			Total banks		
	2009	2010	2011 (3)	2009	2010	2011 (3)	2009	2010	2011 (3)
Interest receivable	6,487	5,613	6,408	6,633	5,358	6,027	96,202	71,768	82,498
<i>of which on: loans to central banks</i>	9	2	2	11	11	11	291	231	227
<i>loans to banks</i>	111	62	126	994	652	700	11,023	4,259	5,545
<i>loans to customers</i>	5,532	4,847	5,395	3,574	2,949	3,329	64,991	52,474	60,227
<i>securities</i>	695	540	778	725	875	771	10,974	9,000	9,848
<i>claims on non-residents</i>	27	18	35	1,203	778	1,206	6,129	3,392	4,760
Interest payable	2,633	1,920	2,334	4,551	2,799	3,893	55,330	36,700	46,556
<i>of which on: central banks</i>	1	1	11	0	14	35	402	291	904
<i>interbank accounts</i>	28	28	83	1,090	710	832	12,822	4,710	6,824
<i>deposits</i>	818	574	766	809	500	671	8,829	5,911	9,300
<i>debt securities (4)</i>	1,758	1,308	1,462	5	0	0	24,674	19,571	22,046
<i>liabilities to non-residents</i>	7	3	4	2,349	1,516	2,355	6,525	4,420	6,137
Balance of derivative hedging contracts	15	37	25	-596	-459	-154	689	2,919	1,700
Net interest income (a)	3,869	3,729	4,100	1,486	2,100	1,979	41,561	37,988	37,642
Non-interest income (b)	1,743	1,637	1,637	1,722	1,007	149	35,020	34,819	33,445
<i>of which from: trading and fair value valuation</i>	312	84	13	11	-512	-1,714	1,631	-168	-141
<i>services</i>	1,052	1,184	1,247	694	812	937	21,104	22,600	22,320
Gross income (c=a+b)	5,612	5,366	5,736	3,208	3,107	2,129	76,581	72,806	71,087
Operating expenses (d)	3,941	3,982	4,078	1,848	1,969	2,209	48,267	47,321	48,049
<i>of which: banking staff costs</i>	2,085	2,199	2,238	808	837	835	24,874	24,889	25,029
Operating profit (e=c-d)	1,671	1,384	1,658	1,360	1,138	-81	28,313	25,486	23,038
Value adjustments and re-adjustments and allocations to provisions (f)	817	843	1,126	611	434	446	17,454	15,342	34,380
<i>of which: for loan losses</i>	725	763	1,012	400	230	358	13,522	12,618	13,769
Extraordinary income (g)	21	6	7	-136	-153	-94	365	1,880	-13,340
Tax (h)	222	189	228	661	276	-75	3,625	3,068	-1,540
Net profit (i=e-f+g-h)	654	358	312	-48	275	-546	7,599	8,956	-23,140
Total assets	170,717	179,960	187,398	294,621	281,255	283,588	3,439,713	3,491,716	3,358,544
Capital and reserves	17,777	20,285	22,397	8,950	9,772	10,371	277,959	324,530	361,359
Number of banking staff (average)	30,578	31,475	31,456	6,215	6,347	6,296	328,988	319,628	316,202

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

Table a17.6

**Regulatory capital and capital requirements (1)***(end-of-period data; amounts in millions of euros)*

	Tier 1 capital	Tier 2 capital	Regulatory capital	Core Tier 1 ratio (%)	Tier 1 ratio (%)	Total capital ratio (%)	Capital shortfalls		Distribution of capital requirements (%) (2)				
							Number of banks with shortfalls	Amount of shortfalls	Credit and counterparty risk	Market risk	Operational risk	Other requirements	
<b>Banking system</b>													
2009	162,047	62,133	218,621	8.2	8.9	12.0	6	134	89.8	2.7	6.9	0.6	
2010	169,847	64,191	227,960	8.3	9.3	12.4	5	133	89.6	2.5	7.4	0.6	
2011	184,166	59,410	238,253	9.3	10.0	13.0	7	71	86.4	4.1	8.3	1.3	
<b>Largest banking groups (3)</b>													
2009	92,455	44,186	131,930	7.2	8.3	11.8	–	–	90.6	2.8	6.5	0.1	
2010	97,326	44,604	136,475	7.4	8.9	12.5	–	–	90.0	2.7	7.3	0.1	
2011	107,646	39,828	142,635	8.9	10.0	13.3	–	–	84.7	5.6	9.1	0.6	
<b>Banks and banking groups based in the Centre and North</b>													
2009	157,281	61,322	213,045	8.1	8.8	11.9	4	133	89.9	2.7	6.9	0.5	
2010	165,130	63,296	222,348	8.2	9.2	12.4	3	128	89.7	2.6	7.3	0.5	
2011	179,412	58,538	232,626	9.2	10.0	12.9	6	68	86.4	4.1	8.3	1.1	
<b>Banks and banking groups based in the South and Islands</b>													
2009	4,765	810	5,576	12.9	12.9	15.1	2	1	82.7	2.7	10.0	4.7	
2010	4,717	895	5,612	13.0	13.0	15.5	2	5	83.7	0.9	9.7	5.8	
2011	4,754	873	5,627	12.7	12.7	15.0	1	3	82.6	0.5	9.6	7.3	
<b>Cooperative banks (<i>banche popolari</i>)</b>													
2009	30,973	12,671	43,142	7.6	8.3	11.5	–	–	89.9	2.4	7.0	0.7	
2010	32,464	13,942	46,089	7.3	7.9	11.2	–	–	90.8	1.9	6.6	0.8	
2011	36,415	14,486	50,645	8.2	8.7	12.1	–	–	89.2	1.7	6.9	2.2	
<b>Mutual banks (<i>banche di credito cooperativo</i>)</b>													
2009	18,343	1,086	19,429	14.1	14.1	15.0	3	2	89.5	0.6	7.8	2.1	
2010	18,587	1,334	19,922	14.1	14.1	15.2	2	5	90.1	0.3	7.6	2.0	
2011	18,675	1,413	20,087	14.0	14.0	15.1	6	44	90.4	0.2	7.4	2.0	
<b>Banking system, excluding subsidiaries of foreign banks</b>													
2009	150,778	57,940	203,220	8.2	9.0	12.1	6	134	89.8	2.8	6.9	0.5	
2010	157,316	59,787	211,084	8.3	9.4	12.6	4	121	89.6	2.6	7.3	0.4	
2011	170,616	54,794	220,146	9.4	10.1	13.1	7	71	85.9	4.4	8.6	1.2	

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

(1) Excluding branches of foreign banks. – (2) The other requirements do not include the adjustment for intragroup positions (with reference exclusively to banking groups). The capital requirement for credit and counterparty risk is net of the adjustment for intragroup positions from the end of 2011. – (3) The five largest banking groups by total assets as of December 2011.



## LIST OF ABBREVIATIONS

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

INPS	– <i>Istituto nazionale per la previdenza sociale</i> National Social Security Institute
Irap	– <i>Imposta regionale sulle attività produttive</i> Regional tax on productive activities
Irpef	– <i>Imposta sul reddito delle persone fisiche</i> Personal income tax
Ires	– <i>Imposta sul reddito delle società</i> Corporate income tax
ISAE	– <i>Istituto di studi e analisi economica</i> Institute for Economic Research and Analysis
Istat	– <i>Istituto nazionale di statistica</i> National Institute of Statistics
Isvap	– <i>Istituto per la vigilanza sulle assicurazioni private e di interesse collettivo</i> Supervisory authority for the insurance industry
MAC	– <i>Mercato Alternativo del Capitale</i> Alternative Capital Market
MTS	– <i>Mercato telematico dei titoli di Stato</i> Screen-based secondary market in government securities
SACE	– <i>Istituto per i servizi assicurativi per il commercio estero</i> Foreign Trade Insurance Services Agency
SIM	– <i>Società di intermediazione mobiliare</i> Italian investment firm
TARGET	– Trans-European Automated Real-Time Gross Settlement Express Transfer System
UIC	– <i>Ufficio italiano dei cambi</i> Italian Foreign Exchange Office