



BANCA D'ITALIA
EUROSISTEMA

Abridged Report Statistical Appendix

Ordinary Meeting of Shareholders
2013 - 120th Financial Year

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Address

Via Nazionale, 91
00184 Rome - Italy

Telephone

+39 0647921

www.bancaditalia.it

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SYMBOLS AND CONVENTIONS

In the following tables:

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

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

Table a5.1

Sources and uses of income in France (1)

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

	Sources			Uses						
	Gross domestic product	Imports of goods and services	Total	Domestic demand					Exports of goods and services	
				Gross fixed investment			National consumption			Total (4)
				Construction	Other (2)	Total	Households (3)	General government		
2005	1,718.0	463.8	2,181.8	205.5	126.8	332.3	977.7	408.1	1,728.9	452.9
2006	1,760.4	487.2	2,247.6	215.3	130.2	345.5	999.3	413.8	1,771.3	476.3
2007	1,800.7	514.0	2,314.8	227.0	140.4	367.3	1,023.2	420.0	1,827.4	487.5
2008	1,799.2	518.7	2,318.1	222.7	146.2	368.5	1,025.7	425.4	1,832.1	485.9
2009	1,742.6	468.7	2,211.3	205.3	123.8	329.5	1,028.5	436.1	1,783.9	427.1
2010	1,772.6	510.5	2,281.4	198.7	136.1	334.0	1,044.5	444.0	1,814.7	467.6
2011	1,808.6	536.7	2,343.0	201.4	143.6	343.8	1,050.7	445.9	1,851.5	492.8
2012	1,808.8	531.0	2,337.6	199.8	140.9	339.6	1,047.0	452.3	1,834.6	504.6
2013	....	....	....	....	....	....	....	....	....	....
2011 – Q1	454.9	137.7	592.1	51.9	36.4	88.1	266.4	110.0	468.1	124.3
Q2	454.5	136.0	590.0	51.7	36.1	87.6	263.2	110.3	464.5	125.8
Q3	455.6	136.3	591.4	51.7	36.0	87.4	263.8	110.7	465.3	126.4
Q4	456.5	134.2	590.3	51.8	37.1	88.6	262.7	111.1	462.5	128.1
2012 – Q1	457.7	135.0	592.1	51.5	37.4	88.5	264.3	111.6	465.0	127.5
Q2	456.3	134.7	590.4	51.3	37.4	88.3	262.8	112.0	463.2	127.5
Q3	457.7	134.7	591.8	51.1	37.6	88.3	263.1	112.5	464.1	128.1
Q4	456.5	133.7	589.6	50.6	37.7	87.9	262.9	112.9	462.5	127.4
2013 – Q1	456.7	134.4	590.5	50.5	37.5	87.5	263.9	113.4	463.0	127.8
Q2	459.4	136.7	595.6	50.6	37.5	87.7	264.5	114.3	464.7	131.3
Q3	459.2	138.3	596.9	50.2	37.8	87.5	264.3	114.6	466.5	130.8
Q4	460.0	138.9	598.4	49.9	38.0	87.4	264.9	115.2	466.0	132.8
2014 – Q1	460.1	140.2	599.9	49.0	38.2	86.6	263.9	115.6	467.0	133.2

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		
2005	2,224.4	803.1	3,027.5	198.9	185.5	384.5	1,307.0	417.3	2,108.4	919.1
2006	2,306.7	898.2	3,204.9	209.5	206.5	416.1	1,326.5	421.2	2,165.5	1,039.4
2007	2,382.1	946.8	3,329.2	208.8	227.4	435.8	1,323.8	427.2	2,206.7	1,122.3
2008	2,407.9	978.8	3,387.2	207.4	234.8	441.4	1,334.0	440.7	2,232.9	1,154.2
2009	2,284.0	902.6	3,186.5	200.8	187.2	389.9	1,336.8	453.9	2,181.5	1,004.4
2010	2,375.7	1,015.6	3,388.4	207.2	203.8	412.2	1,350.8	459.7	2,233.5	1,156.9
2011	2,454.8	1,090.7	3,542.1	223.5	215.4	440.5	1,381.9	464.3	2,295.7	1,249.6
2012	2,471.8	1,106.4	3,574.8	220.5	208.9	431.3	1,392.3	468.8	2,289.0	1,289.5
2013	2,482.4	1,116.7	3,595.8	220.6	205.5	428.4	1,404.5	472.2	2,299.9	1,299.7
2011 – Q1	610.9	266.6	876.8	55.7	53.2	109.3	344.9	115.2	569.3	308.2
Q2	611.5	270.8	881.5	55.6	53.2	109.2	342.2	116.1	574.0	308.2
Q3	614.1	275.0	888.3	55.1	54.2	109.7	346.9	116.1	575.2	313.9
Q4	614.7	275.6	889.5	55.9	53.8	110.2	347.3	116.9	575.4	314.9
2012 – Q1	618.8	276.0	894.0	55.7	53.7	109.7	347.2	117.3	574.7	320.2
Q2	618.3	278.0	895.5	55.3	52.0	107.9	347.2	116.7	571.6	324.8
Q3	619.5	278.1	896.9	55.4	51.8	107.8	348.2	117.4	571.4	326.4
Q4	616.6	275.7	891.6	54.8	51.8	107.1	348.4	117.5	571.4	321.1
2013 – Q1	616.7	274.2	890.1	54.0	51.1	105.6	349.4	117.7	573.1	317.9
Q2	621.1	279.5	899.9	54.9	51.4	106.9	351.5	117.2	575.2	325.6
Q3	623.1	281.9	904.3	56.0	51.5	108.2	352.2	118.6	578.8	326.4
Q4	625.5	283.7	908.4	56.8	52.2	109.7	351.9	118.6	574.5	335.0

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						Imports of goods and services (fob) (4)	
	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		
2005	28.6	341.8	665.9	255.3	144.7	1,436.4	372.5	1,808.9
2006	28.3	353.5	680.8	257.8	147.5	1,468.0	401.9	1,869.9
2007	28.3	361.9	693.8	260.4	148.5	1,492.7	422.9	1,916.0
2008	28.7	351.4	687.8	261.2	146.5	1,475.4	410.4	1,886.1
2009	28.0	304.0	661.3	261.9	139.7	1,394.3	355.6	1,748.8
2010	28.0	315.2	671.5	261.9	142.0	1,418.4	400.3	1,816.0
2011	28.1	315.4	678.6	262.5	140.6	1,424.8	403.4	1,825.5
2012	26.9	304.0	664.8	261.1	134.8	1,391.0	375.0	1,762.5
2013	27.0	292.2	659.1	258.7	129.1	1,365.2	364.6	1,726.2
2011 – Q1	7.1	79.7	168.7	65.6	35.5	356.6	103.7	459.7
Q2	7.0	79.6	169.7	65.7	35.5	357.5	101.8	458.6
Q3	7.0	78.7	170.4	65.6	35.0	356.7	100.4	456.4
Q4	7.1	77.6	169.7	65.5	34.6	354.3	98.0	451.7
2012 – Q1	6.8	76.6	167.7	65.5	34.2	350.6	95.6	445.3
Q2	6.9	76.3	166.4	65.4	33.9	348.7	94.8	442.7
Q3	6.6	76.5	165.5	65.1	33.8	347.4	93.3	439.7
Q4	6.6	74.5	165.3	65.1	33.0	344.3	91.7	435.0
2013 – Q1	6.9	73.3	165.1	64.8	32.4	342.2	90.8	432.0
Q2	6.8	73.1	164.8	64.6	32.3	341.3	90.6	430.9
Q3	6.7	73.0	164.6	64.6	32.2	340.8	91.4	431.3
Q4	6.7	73.0	164.6	64.7	32.3	341.1	91.6	431.8

Source: Istat, national accounts.

(1) Value added at basic prices. – (2) Services excluding public administration and defence services; compulsory social security services; education; human health and social work activities; arts, entertainment and recreation activities; repair of household goods and other services. – (3) Public administration and defence services; compulsory social security services; education; human health and social work activities; arts, entertainment and recreation activities; repair of household goods and other services. – (4) Includes residents' spending abroad. – (5) Spending by general government and non-profit institutions serving households. – (6) Includes non-residents' spending in Italy.

cont.

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

	Sources and uses of income					Household domestic consumption					
	Uses					By type of consumption			By type of good		
	Investment in building and public works	Investment in machinery, equipment, transport equipment and intangible assets	Domestic consumption	Public expenditure (5)	Exports of goods and services (fob) (6)	Non-durable goods	Semi-durable goods	Durable goods	Services	Food products, beverages and tobacco products	Non-food products
2005	159.6	141.1	842.3	294.8	371.6	265.0	96.6	84.6	410.8	150.4	706.6
2006	161.5	149.4	853.8	296.5	402.9	266.5	97.3	87.1	418.8	153.0	716.8
2007	162.3	154.3	863.1	299.5	428.1	262.9	97.1	89.5	428.7	152.5	725.8
2008	157.7	147.0	856.2	301.1	416.0	258.7	96.1	83.5	430.9	147.4	722.1
2009	143.8	124.9	842.6	303.6	343.2	251.8	91.1	80.7	429.8	143.9	710.1
2010	137.3	133.5	855.4	302.4	382.2	254.5	95.8	80.5	435.8	144.3	723.0
2011	132.2	132.7	853.2	298.5	406.0	251.1	96.3	77.2	440.7	142.7	723.5
2012	124.1	119.5	818.9	290.9	414.6	240.6	87.7	67.9	435.0	138.4	694.5
2013	115.8	116.6	797.3	288.4	415.2	232.5	83.1	64.4	430.0	134.1	677.7
2011 – Q1	34.0	33.8	214.9	75.0	100.4	63.3	24.1	20.1	110.5	36.0	182.2
Q2	33.2	34.0	214.4	74.6	101.0	63.1	24.4	19.7	110.3	35.6	182.0
Q3	32.7	33.5	212.9	74.3	102.2	62.7	24.0	19.1	110.2	35.6	180.6
Q4	32.6	32.2	211.0	74.6	103.1	62.2	23.8	18.3	109.7	35.5	178.7
2012 – Q1	31.5	30.9	207.5	73.3	103.4	61.1	22.8	17.3	109.3	35.2	175.7
Q2	31.3	30.1	206.4	72.9	103.3	60.6	22.1	17.5	109.4	34.8	175.1
Q3	30.9	29.8	203.4	72.5	104.2	59.8	21.6	16.8	108.3	34.4	172.5
Q4	30.5	29.4	201.7	72.2	104.0	59.2	21.2	16.4	108.0	34.1	171.2
2013 – Q1	29.3	29.0	200.4	72.2	102.7	58.5	21.1	16.2	107.5	33.9	170.0
Q2	29.0	29.4	199.3	72.1	103.3	58.2	20.7	16.1	107.5	33.6	169.4
Q3	28.9	29.1	198.9	72.0	103.8	58.0	20.9	16.0	107.3	33.4	169.2
Q4	28.7	29.9	198.8	72.1	105.1	57.8	20.4	16.0	107.7	33.3	169.2

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. – (4) Includes residents' spending abroad. – (5) Spending by general government and non-profit institutions serving households. – (6) Includes non-residents' spending in Italy.

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		
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	950.2	262.9	1,213.0	165.1	68.9	233.9	541.2	198.1	976.2	236.7
2010	948.2	287.4	1,234.3	148.7	72.6	221.0	542.0	201.1	970.6	264.4
2011	948.7	287.1	1,234.5	132.6	76.8	209.1	535.5	200.1	951.0	284.5
2012	933.1	270.7	1,202.1	119.7	74.8	194.4	520.6	190.6	912.3	290.5
2013	....	....	....	....	....	....	....	....	....	....
2011 – Q1	238.0	72.7	310.4	34.2	19.3	53.4	134.8	50.9	240.7	69.9
Q2	237.7	71.7	309.1	33.0	19.2	52.1	135.0	50.6	239.4	70.0
Q3	236.9	72.6	309.2	33.1	19.5	52.6	133.7	49.4	237.0	72.5
Q4	236.1	70.0	305.8	32.4	18.8	51.0	132.0	49.3	233.8	72.2
2012 – Q1	235.1	67.7	302.3	31.2	19.0	50.2	132.4	48.4	232.6	69.9
Q2	233.9	66.2	299.6	29.9	18.7	48.5	130.9	48.4	229.5	70.3
Q3	233.0	69.3	301.9	29.5	19.1	48.6	129.9	46.9	227.2	74.9
Q4	231.2	67.5	298.3	29.1	18.1	47.1	127.4	46.8	223.0	75.4
2013 – Q1	230.5	64.4	294.3	28.2	18.4	46.6	126.9	47.3	222.4	72.0
Q2	230.2	68.3	298.2	26.9	18.8	45.7	127.0	46.7	221.1	77.0
Q3	230.3	69.7	299.8	26.6	19.3	46.0	127.7	47.0	222.3	77.5
Q4	230.7	69.3	299.8	26.6	19.6	46.3	128.3	45.2	221.7	78.2

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)
(indices, 2005=100; 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>	27.4	42.3	69.7	12.0	7.3	19.4	11.0	81.7	100.0
2010	0.5	1.4	1.0	0.9	1.3	1.1	7.4	1.0	1.6
2011	0.8	1.8	1.4	3.3	1.8	2.7	11.9	1.7	2.7
2012	1.2	1.8	1.5	3.1	3.0	3.1	7.6	1.8	2.5
2013	0.6	1.4	1.1	2.2	3.5	2.7	0.6	1.3	1.4
2012 – Jan.	0.9	1.9	1.5	4.1	1.6	3.1	9.2	1.9	2.7
Feb.	1.0	1.8	1.5	4.1	2.2	3.3	9.5	1.9	2.7
Mar.	1.4	1.7	1.6	3.9	2.2	3.3	8.5	1.9	2.7
Apr.	1.3	1.7	1.6	3.7	2.1	3.1	8.1	1.9	2.6
May	1.3	1.8	1.6	3.4	1.8	2.8	7.3	1.8	2.4
June	1.3	1.7	1.5	3.2	3.1	3.2	6.1	1.8	2.4
July	1.5	1.8	1.7	2.9	2.9	2.9	6.1	1.9	2.4
Aug.	1.1	1.8	1.5	2.7	3.5	3.0	8.9	1.7	2.6
Sept.	1.2	1.7	1.5	2.5	3.7	2.9	9.1	1.6	2.6
Oct.	1.1	1.7	1.5	2.4	4.3	3.1	8.0	1.6	2.5
Nov.	1.1	1.6	1.4	2.4	4.1	3.0	5.7	1.5	2.2
Dec.	1.0	1.8	1.5	2.4	4.4	3.2	5.2	1.6	2.2
2013 – Jan.	0.8	1.6	1.3	2.3	4.8	3.2	3.9	1.5	2.0
Feb.	0.8	1.5	1.3	2.3	3.5	2.7	3.9	1.4	1.8
Mar.	1.0	1.8	1.5	2.2	3.5	2.7	1.7	1.6	1.7
Apr.	0.8	1.1	1.0	2.1	4.2	2.9	-0.4	1.1	1.2
May	0.8	1.5	1.2	2.1	5.1	3.2	-0.2	1.3	1.4
June	0.7	1.4	1.2	2.1	5.0	3.2	1.6	1.3	1.6
July	0.4	1.4	1.1	2.5	5.1	3.5	1.6	1.3	1.6
Aug.	0.4	1.4	1.1	2.5	4.4	3.2	-0.3	1.3	1.3
Sept.	0.4	1.4	1.0	2.4	2.9	2.6	-0.9	1.2	1.1
Oct.	0.3	1.2	0.8	2.2	1.4	1.9	-1.7	1.0	0.7
Nov.	0.2	1.4	0.9	2.0	0.9	1.6	-1.1	1.1	0.9
Dec.	0.3	1.0	0.7	2.0	1.5	1.8	..	0.9	0.8
2014 – Jan.	0.2	1.2	0.8	2.0	1.3	1.7	-1.2	1.0	0.8
Feb.	0.4	1.3	1.0	1.8	0.9	1.5	-2.3	1.1	0.7
Mar.	0.2	1.1	0.7	1.7	-0.1	1.0	-2.1	0.9	0.5
Apr.	0.1	1.6	1.0	1.6	-0.7	0.7	-1.2	1.1	0.7

Source: Eurostat.

(1) Weighted average of the indices of the euro-area countries at the date indicated. The weights shown in the table are those for January 2014.

Table a5.6

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

	Germany					France				
	Consumer goods net of food products (1)	Intermediate goods	Energy products	Overall index net of food and energy products	Overall index	Consumer goods net of food products (1)	Intermediate goods	Energy products	Overall index net of food and energy products	Overall index
2010	-0.8	2.1	10.0	0.7	2.7	..	3.5	1.4	1.6	1.5
2011	0.4	5.5	11.1	3.3	5.4	1.6	5.2	9.7	3.0	5.1
2012	..	0.7	6.8	1.0	2.8	1.2	0.4	3.0	0.7	1.7
2013	-0.4	-0.7	-0.4	0.1	0.3	0.6	-0.9	-0.8	-0.1	..
2012 – June	-0.2	0.1	4.1	0.9	1.8	1.3	-0.1	1.9	0.6	1.1
July	..	-0.5	4.8	0.5	1.8	1.0	-0.5	1.0	0.2	0.7
Aug.	-0.2	-0.1	8.7	0.4	2.8	1.0	-0.2	2.5	0.3	1.2
Sept.	-0.3	0.6	8.1	0.5	2.8	1.0	0.1	2.1	0.4	1.3
Oct.	..	1.1	7.5	0.7	2.8	1.0	0.8	1.0	0.7	1.2
Nov.	-0.4	1.3	5.0	0.6	2.2	0.8	1.0	1.0	0.7	1.2
Dec.	-0.3	1.3	3.5	0.7	2.0	0.8	1.1	1.5	0.8	1.4
2013 – Jan.	-0.1	1.2	4.1	0.8	2.2	0.7	0.9	2.0	0.7	1.5
Feb.	-0.4	0.8	4.9	0.6	2.2	0.6	0.4	1.1	0.4	0.9
Mar.	-0.6	0.4	3.9	0.3	1.8	0.6	..	-1.1	0.2	0.2
Apr.	-0.4	0.1	-0.7	0.2	0.4	0.4	-0.8	-1.1	-0.2	..
May	-0.4	-0.6	-2.6	-0.1	-0.2	0.5	-0.9	-1.3	-0.3	-0.2
June	..	-0.3	-2.3	0.1	0.1	0.4	-1.0	-0.2	-0.3	0.3
July	-0.1	..	-1.9	0.4	0.3	0.7	-1.1	-0.6	-0.2	0.1
Aug.	0.2	-0.8	-4.7	0.2	-0.7	0.6	-1.3	-2.0	-0.2	-0.4
Sept.	-0.2	-1.8	-3.3	-0.1	-0.6	0.7	-1.8	-1.4	-0.4	-0.4
Oct.	-0.8	-2.4	-4.0	-0.5	-1.3	0.7	-1.8	-1.9	-0.4	-0.7
Nov.	-0.8	-2.3	-0.4	-0.4	-0.5	0.7	-1.8	-2.1	-0.4	-0.7
Dec.	-0.8	-2.1	2.0	-0.3	0.2	0.7	-1.8	-1.1	-0.4	-0.4
2014 – Jan.	-0.9	-2.1	-2.5	-0.6	-1.1	0.7	-1.6	-3.0	-0.3	-1.0
Feb.	-0.9	-2.3	-4.4	-0.7	-1.6	0.7	-1.6	-2.6	-0.4	-0.9
Mar.	-0.8	-2.3	-5.7	-0.7	-2.1	0.6	-1.7	-2.6	-0.4	-0.8
Spain					Euro area (2)					
2010	..	3.9	10.2	2.1	3.7	-0.1	3.6	6.1	1.4	2.7
2011	0.9	7.2	15.3	3.7	6.9	1.5	5.8	10.9	3.3	5.7
2012	0.8	1.4	9.7	0.7	3.8	0.9	0.7	6.6	0.7	2.8
2013	0.4	-0.5	0.5	-0.3	0.6	0.3	-0.6	-1.6	-0.2	-0.2
2012 – June	0.7	0.6	7.2	0.4	2.7	0.8	..	5.3	0.5	2.1
July	0.8	0.4	7.7	0.1	2.9	0.8	-0.3	4.9	0.2	1.9
Aug.	0.5	1.0	13.0	0.2	4.6	0.7	0.1	7.8	0.3	2.9
Sept.	0.7	1.6	10.1	0.5	4.3	0.6	0.6	6.7	0.4	2.8
Oct.	0.8	1.9	8.4	0.6	3.9	0.7	1.1	5.5	0.6	2.6
Nov.	0.8	2.3	5.6	0.8	3.3	0.6	1.3	4.1	0.6	2.3
Dec.	0.1	-2.3	5.1	-0.9	0.6	0.2	-1.7	-1.8	-0.4	-0.7
2013 – Jan.	0.6	2.9	4.8	1.1	3.3	0.6	1.5	3.8	0.7	2.2
Feb.	0.5	2.5	2.9	0.7	2.7	0.4	1.2	2.0	0.5	1.7
Mar.	0.6	1.8	1.9	0.4	2.2	0.3	0.7	1.4	0.3	1.3
Apr.	0.8	1.0	-5.0	0.2	-0.1	0.2	0.3	-0.6	..	0.5
May	0.7	0.1	-5.7	-0.3	-0.6	0.2	-0.3	-2.4	-0.3	-0.3
June	0.7	-0.4	-0.3	-0.4	0.7	0.3	-0.6	-2.4	-0.4	-0.3
July	0.7	-0.3	2.1	-0.5	1.3	0.3	-0.6	-1.1	-0.3	0.1
Aug.	0.4	-0.6	2.8	-0.5	1.2	0.3	-0.6	-1.5	-0.2	..
Sept.	0.2	-1.3	-0.6	-0.6	-0.1	0.3	-1.0	-3.7	-0.3	-0.9
Oct.	0.2	-1.8	1.7	-0.7	0.1	0.3	-1.6	-2.9	-0.4	-0.9
Nov.	0.2	-2.0	1.1	-0.7	-0.2	0.2	-1.8	-3.6	-0.5	-1.3
Dec.	0.3	-2.0	0.1	-0.7	-0.5	0.1	-1.7	-3.1	-0.4	-1.2
2014 – Jan.	0.3	-2.4	-3.8	-0.8	-1.9	0.3	-1.7	-3.5	-0.4	-1.3
Feb.	0.3	-2.8	-6.7	-1.1	-2.9	0.3	-1.8	-4.3	-0.5	-1.7
Mar.	0.2	-2.9	-0.7	-1.1	-1.2	0.3	-1.9	-4.3	-0.5	-1.6

Source: Based on Eurostat data.

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

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 credits related to margin calls	
2011	95,924	38,014	12,224	2,896	97	209,995	49,389	160,606	–	–
2012	99,417	38,284	12,701	2,903	644	271,784	3,488	268,296	–	–
2013 – Jan.	96,849	37,210	12,474	1,199	1,122	273,859	7,454	266,406	–	–
Feb.	95,376	38,365	12,652	1,101	1,137	281,008	15,313	265,695	–	–
Mar.	98,390	38,999	12,810	1,102	1,145	268,160	6,032	262,031	–	98
Apr.	88,586	38,811	12,640	986	1,172	265,729	6,316	259,413	–	–
May	84,520	39,181	12,550	1,038	1,145	259,178	4,713	254,466	–	–
June	71,838	38,798	12,561	1,046	1,115	255,499	11,090	244,409	–	–
July	78,057	38,481	12,497	943	1,388	247,703	6,112	241,591	–	–
Aug.	83,073	38,448	12,529	903	1,376	241,513	957	240,556	–	–
Sept.	77,428	37,965	12,298	913	1,391	235,395	1,387	234,009	–	–
Oct.	76,511	37,287	11,983	1,095	1,402	230,280	1,265	229,015	–	–
Nov.	72,568	37,294	12,004	1,001	2,506	227,693	2,777	224,916	–	–
Dec.	68,677	36,825	11,880	886	1,390	235,869	22,160	213,709	–	–
2014 – Jan.	72,962	37,785	12,067	1,057	1,415	223,673	9,156	214,517	–	–
Feb.	75,701	36,751	11,826	1,288	1,419	214,355	2,681	211,674	–	–
Mar.	73,852	36,888	11,837	1,134	1,435	211,046	11,313	199,732	–	–

	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			
2011	108,676	15,145	8,352	1,153	7,199	–	–	52,119	531,217
2012	121,312	15,096	12,165	1,361	7,199	3,605	–	56,640	618,244
2013 – Jan.	117,821	15,431	14,148	1,361	7,199	5,588	–	56,891	614,531
Feb.	115,987	14,845	14,806	1,361	7,199	6,246	–	54,817	617,442
Mar.	116,355	14,826	15,281	1,361	7,199	6,720	–	55,042	609,299
Apr.	117,094	15,897	16,213	1,361	7,199	7,653	–	56,697	601,185
May	117,364	15,726	17,959	1,361	7,199	9,399	–	56,614	592,725
June	117,176	15,140	19,083	1,361	7,199	10,523	–	57,959	577,655
July	118,503	15,197	20,010	1,377	7,219	11,413	–	57,610	577,893
Aug.	119,381	15,279	21,050	1,377	7,219	12,453	–	55,622	576,645
Sept.	119,918	15,110	21,926	1,377	7,219	13,330	–	60,776	570,822
Oct.	120,593	15,626	22,196	1,377	7,219	13,600	–	62,907	567,898
Nov.	119,656	15,727	23,529	1,377	7,219	14,933	–	64,583	564,556
Dec.	117,690	15,642	22,210	1,377	7,219	12,867	746	66,150	565,339
2014 – Jan.	118,622	16,137	21,279	1,362	7,134	12,783	–	63,845	556,775
Feb.	119,934	16,487	22,458	1,333	7,134	13,992	–	65,002	553,396
Mar.	121,264	16,796	23,694	1,333	7,134	15,227	–	68,668	554,776

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			
2011	146,010	33,878	19,762	12,336	1,780	–	–	23,739	2,692
2012	149,948	27,665	24,593	3,040	32	–	–	34,496	1,000
2013 – Jan.	145,009	36,873	31,162	5,710	–	–	–	54,898	1,264
Feb.	144,589	32,317	30,351	1,966	–	–	–	36,476	1,254
Mar.	147,252	31,195	23,781	2,414	5,000	–	–	35,813	1,184
Apr.	148,129	34,356	24,208	3,148	7,000	–	–	29,793	1,153
May	148,741	23,457	20,956	501	2,000	–	–	50,199	1,217
June	149,726	23,527	22,966	560	–	–	–	56,657	1,543
July	151,309	21,656	20,947	709	–	–	–	61,738	1,577
Aug.	151,477	20,582	19,894	688	–	–	–	33,901	1,371
Sept.	151,347	25,075	24,385	490	200	–	–	29,420	1,447
Oct.	152,277	25,161	24,116	445	600	–	–	46,221	765
Nov.	152,814	16,658	15,683	361	615	–	–	50,449	611
Dec.	157,541	20,789	18,392	2,377	20	–	–	33,888	555
2014 – Jan.	150,884	26,781	21,701	490	4,590	–	–	47,505	712
Feb.	151,117	20,442	15,577	200	4,666	–	–	55,348	633
Mar.	152,018	16,401	12,034	578	3,789	–	–	54,844	391

	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			
2011	549	2	75,244	21,745	7,553	190,899	28,906	7,803	531,217
2012	378	2	95,170	22,607	–	253,799	33,178	7,667	618,244
2013 – Jan.	408	53	92,337	22,607	–	228,163	32,918	7,480	614,531
Feb.	403	320	89,677	22,607	–	256,397	33,401	7,588	617,442
Mar.	384	265	92,699	22,607	–	242,939	34,960	7,693	609,299
Apr.	345	2	87,026	22,607	–	242,311	35,462	7,591	601,185
May	390	2	81,583	22,607	–	228,910	35,619	7,578	592,725
June	388	2	65,345	23,538	–	222,986	33,943	7,561	577,655
July	381	2	72,246	23,538	–	211,123	34,324	7,496	577,893
Aug.	379	2	76,964	23,538	–	233,786	34,646	7,529	576,645
Sept.	378	2	71,207	23,538	–	233,176	35,230	7,470	570,822
Oct.	363	2	73,001	23,538	–	210,894	35,677	7,415	567,898
Nov.	380	2	69,638	23,538	–	215,477	34,989	7,425	564,556
Dec.	402	2	64,391	23,538	–	229,128	35,104	7,348	565,339
2014 – Jan.	433	187	71,752	23,538	–	199,411	35,574	7,465	556,775
Feb.	414	2	75,745	23,538	–	190,217	35,939	7,367	553,396
Mar.	478	74	75,171	23,538	–	195,480	36,382	7,372	554,776

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 repayable 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
2011	927,655	89,345	298,256	1,315,256	28,018	26,171	48,968	1,418,413	775,956	1,163,557	1,266,714
2012	929,091	161,141	308,333	1,398,565	11,894	8,975	49,906	1,469,340	774,835	1,244,309	1,315,084
2013 – Jan.	908,423	163,074	308,910	1,380,407	11,926	10,450	49,873	1,452,656	756,408	1,228,393	1,300,642
Feb.	922,473	165,111	309,523	1,397,107	10,410	10,349	46,174	1,464,040	770,631	1,245,265	1,312,198
Mar.	937,799	168,931	310,576	1,417,306	10,558	10,656	43,645	1,482,165	783,642	1,263,150	1,328,009
Apr.	941,917	167,957	310,001	1,419,875	9,218	10,477	40,414	1,479,984	787,004	1,264,962	1,325,071
May	936,062	169,478	309,631	1,415,171	9,453	10,218	37,365	1,472,207	779,965	1,259,074	1,316,110
June	939,371	166,975	308,823	1,415,169	8,885	10,110	36,380	1,470,544	782,147	1,257,944	1,313,319
July	934,551	165,716	308,275	1,408,542	10,292	10,022	34,661	1,463,517	775,875	1,249,866	1,304,841
Aug.	942,672	165,884	308,821	1,417,377	9,991	10,067	34,166	1,471,601	783,272	1,257,977	1,312,201
Sept.	941,372	164,488	308,579	1,414,438	8,829	9,944	32,705	1,465,916	782,638	1,255,704	1,307,182
Oct.	955,166	166,841	307,326	1,429,333	8,431	9,705	31,408	1,478,877	795,354	1,269,521	1,319,065
Nov.	962,672	173,013	307,695	1,443,380	8,406	9,483	29,926	1,491,195	801,684	1,282,392	1,330,207
Dec.	962,145	169,742	310,200	1,442,088	6,388	9,434	27,003	1,484,913	799,300	1,279,241	1,322,066
2014 – Jan.	935,145	165,416	310,639	1,411,201	6,782	9,352	25,765	1,453,100	789,618	1,265,673	1,307,572
Feb.	937,694	166,395	310,713	1,414,802	7,519	9,116	22,476	1,453,914	791,628	1,268,736	1,307,848
Mar.	953,644	170,157	310,676	1,434,477	7,938	8,954	19,733	1,471,102	806,923	1,287,756	1,324,382

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-euro-area residents
		Deposits of central government	Non-monetary liabilities to the money-holding sector			Total	
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
2011	1,418,413	39,249	181,753	528,823	360,478	1,071,054	159,935
2012	1,469,340	47,103	181,120	492,366	385,977	1,059,463	156,952
2013 – Jan.	1,452,656	81,492	178,901	499,054	388,366	1,066,321	152,458
Feb.	1,464,040	62,452	177,650	494,538	391,932	1,064,120	148,659
Mar.	1,482,165	57,694	184,324	485,265	398,776	1,068,365	150,641
Apr.	1,479,984	55,207	179,125	475,507	389,426	1,044,058	148,025
May	1,472,207	73,878	182,001	476,332	385,555	1,043,888	146,975
June	1,470,544	86,377	182,895	476,232	368,197	1,027,324	151,247
July	1,463,517	82,936	185,139	471,142	376,266	1,032,547	150,715
Aug.	1,471,601	60,682	185,866	469,156	382,452	1,037,474	142,896
Sept.	1,465,916	53,277	185,104	468,746	380,923	1,034,773	145,783
Oct.	1,478,877	57,639	181,354	473,414	385,645	1,040,413	144,021
Nov.	1,491,195	66,510	181,020	473,169	383,672	1,037,861	133,187
Dec.	1,484,913	49,779	178,327	472,177	379,166	1,029,670	125,803
2014 – Jan.	1,453,100	67,560	179,877	475,057	394,883	1,049,817	133,043
Feb.	1,453,914	73,879	169,732	471,086	402,134	1,042,951	128,843
Mar.	1,471,102	69,510	167,884	467,834	418,352	1,054,070	129,469

cont.

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

	Assets of MFIs								Other counterparts	
	Claims on residents of the euro area							Total		Claims on non-residents of the euro area
	Finance to general government			Finance to the other residents						
	Loans	Bonds	Total	Loans	Bonds	Holdings of shares/other equity	Total			
2011	258,162	395,467	653,629	1,720,099	179,597	89,609	1,989,305	2,642,934	156,807	-111,090
2012	268,449	514,129	782,578	1,694,295	170,939	91,692	1,956,926	2,739,504	157,606	-164,252
2013 – Jan.	267,123	532,054	799,177	1,683,600	163,914	92,816	1,940,330	2,739,507	154,005	-140,585
Feb.	265,556	529,280	794,836	1,680,418	160,902	92,134	1,933,454	2,728,290	152,478	-141,497
Mar.	268,284	540,740	809,024	1,677,002	167,292	93,882	1,938,176	2,747,200	157,951	-146,287
Apr.	265,696	557,781	823,477	1,663,568	161,884	95,861	1,921,313	2,744,790	159,927	-177,444
May	266,637	575,613	842,250	1,658,800	164,292	95,415	1,918,507	2,760,757	154,923	-178,731
June	263,480	580,866	844,346	1,652,951	168,009	94,231	1,915,191	2,759,537	154,401	-178,446
July	260,835	577,654	838,489	1,648,198	169,267	95,062	1,912,527	2,751,016	148,526	-169,827
Aug.	260,398	576,140	836,538	1,630,242	170,423	95,089	1,895,754	2,732,292	145,394	-165,033
Sept.	260,619	575,535	836,154	1,632,004	169,937	97,238	1,899,179	2,735,333	148,997	-184,580
Oct.	258,457	580,997	839,454	1,621,728	167,908	97,328	1,886,964	2,726,418	148,330	-153,798
Nov.	258,696	583,591	842,287	1,610,187	167,533	96,770	1,874,490	2,716,777	141,958	-129,981
Dec.	262,996	566,075	829,071	1,615,732	165,609	97,739	1,879,080	2,708,151	140,819	-158,805
2014 – Jan.	265,365	563,569	828,934	1,614,547	166,386	96,330	1,877,263	2,706,197	143,476	-146,153
Feb.	265,409	574,619	840,028	1,607,426	151,809	96,295	1,855,529	2,695,558	136,668	-132,639
Mar.	268,663	580,439	849,102	1,609,793	149,827	96,592	1,856,212	2,705,314	139,684	-120,848

THE ITALIAN ECONOMY

Table a8.1

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

	Consumer goods			Investment goods	Intermediate goods	Energy	Aggregate index
	Durable	Non-durable	Total				
<i>Weights</i>	4.1	22.4	26.5	28.1	32.6	12.8	100.0
2005	125.8	97.8	102.5	109.4	124.1	111.0	112.4
2006	125.1	100.9	104.9	116.1	126.9	110.8	115.9
2007	126.5	102.2	106.2	122.7	129.5	109.2	118.8
2008	122.5	101.9	105.4	119.5	122.2	107.4	115.0
2009	100.7	97.4	97.9	89.9	91.7	97.6	93.5
2010	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2011	95.6	98.0	97.7	104.1	100.5	97.9	100.4
2012	88.6	94.4	93.5	97.6	91.7	95.4	94.3
2013	83.1	92.9	91.4	92.8	90.5	90.3	91.4
2007 – Q1	126.1	103.7	107.5	121.9	129.7	107.5	118.8
Q2	125.9	100.8	105.1	121.5	130.0	111.1	118.9
Q3	128.9	101.9	106.5	127.0	131.3	108.4	120.6
Q4	125.3	102.3	106.2	121.2	128.2	110.3	117.6
2008 – Q1	128.2	104.0	108.2	127.0	130.5	108.6	120.0
Q2	128.6	102.1	106.6	125.0	127.0	109.8	119.4
Q3	119.8	100.2	103.6	116.4	121.2	107.1	113.6
Q4	113.3	100.8	102.9	106.9	107.1	102.4	104.8
2009 – Q1	104.2	95.8	97.2	92.3	91.6	97.5	93.4
Q2	97.6	95.5	95.8	86.7	88.3	97.0	91.2
Q3	99.8	97.4	97.8	86.4	89.4	97.9	92.9
Q4	99.8	99.6	99.6	91.0	94.5	98.6	95.1
2010 – Q1	101.9	99.3	99.6	94.7	96.5	101.4	97.4
Q2	98.4	99.5	99.3	98.7	99.5	99.3	99.2
Q3	97.6	100.5	100.0	101.8	99.6	97.4	100.5
Q4	99.1	98.5	98.7	102.3	102.5	101.9	101.5
2011 – Q1	96.0	98.9	98.5	105.4	103.0	99.8	102.2
Q2	99.4	99.8	99.8	105.3	102.5	98.1	102.1
Q3	96.4	97.4	97.2	105.4	100.9	99.2	100.7
Q4	91.2	96.9	96.1	102.4	98.4	95.6	98.8
2012 – Q1	90.1	94.5	93.9	99.8	94.5	95.9	96.3
Q2	89.2	94.9	94.0	97.3	93.0	95.7	95.0
Q3	88.2	95.5	94.3	98.7	91.6	97.3	94.7
Q4	87.8	92.5	91.8	96.3	88.5	90.9	92.2
2013 – Q1	85.3	93.3	92.1	92.4	89.7	92.3	91.9
Q2	82.9	91.9	90.5	93.9	90.0	90.8	91.6
Q3	83.1	93.2	91.6	92.4	91.2	89.9	91.3
Q4	81.1	93.2	91.4	92.9	92.3	88.3	91.8
2014 – Q1	82.7	93.4	91.8	94.6	92.4	84.6	91.9

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				
2005	94.2	93.6	93.8	86.6	93.5	98.6	93.6
2006	95.5	97.4	97.1	92.9	96.6	97.0	97.0
2007	97.2	98.1	98.0	96.9	98.7	96.7	98.7
2008	95.8	97.9	98.0	94.5	95.2	95.6	96.4
2009	81.6	93.6	92.3	72.9	76.1	88.2	81.1
2010	84.1	96.2	95.4	83.7	89.3	91.2	89.6
2011	84.1	95.1	94.3	90.3	94.9	89.9	92.7
2012	78.2	91.3	90.1	84.8	86.2	87.0	86.8
2013	73.2	89.9	88.0	80.3	85.1	82.8	84.1
2007 – Q1	96.4	99.4	98.9	96.2	98.2	94.6	98.6
Q2	96.6	96.7	96.8	95.7	98.7	98.1	98.6
Q3	99.2	97.9	98.3	100.0	100.0	96.0	100.0
Q4	96.7	98.3	98.1	95.4	98.0	97.9	97.7
2008 – Q1	99.3	100.0	100.0	100.0	100.0	96.6	100.0
Q2	100.0	98.2	99.0	99.1	98.9	98.0	100.0
Q3	94.1	96.5	96.5	92.9	95.8	95.8	96.2
Q4	89.8	97.1	96.3	86.0	86.0	91.8	89.4
2009 – Q1	83.5	92.3	91.3	74.7	74.8	87.7	80.3
Q2	79.0	92.1	90.4	70.7	73.2	87.4	79.0
Q3	81.6	94.0	92.6	71.0	75.4	88.5	81.2
Q4	82.4	96.2	94.7	75.3	81.1	89.4	83.8
2010 – Q1	85.1	96.0	95.2	78.9	84.2	92.1	86.5
Q2	83.0	96.3	95.3	82.8	88.4	90.4	88.8
Q3	83.2	97.3	96.3	86.1	90.1	89.0	90.8
Q4	85.4	95.4	95.0	87.1	94.3	93.4	92.4
2011 – Q1	83.6	95.8	94.8	90.5	96.6	91.4	93.8
Q2	87.6	96.6	96.1	91.1	96.1	89.9	93.7
Q3	84.9	94.2	93.6	91.1	94.6	90.8	92.5
Q4	80.3	93.8	92.5	88.5	92.3	87.6	90.7
2012 – Q1	79.3	91.5	90.4	86.3	88.6	87.8	88.4
Q2	78.5	91.8	90.6	84.1	87.2	87.7	87.2
Q3	77.6	92.4	90.8	85.4	85.9	89.1	86.9
Q4	77.3	89.5	88.4	83.3	83.0	83.2	84.7
2013 – Q1	75.1	90.3	88.7	79.9	84.1	84.5	84.4
Q2	73.0	89.0	87.2	81.2	84.4	83.2	84.1
Q3	73.2	90.2	88.2	79.9	85.6	82.4	83.8
Q4	71.4	90.2	88.0	80.3	86.6	80.9	84.3
2014 – Q1	72.8	90.4	88.4	81.8	86.7	77.5	84.4

Source: Based on Istat data.

Table a8.3

Consumer price indices

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

	Items with unregulated prices								Items with regulated prices				Total energy products	Overall index net of energy, food and tobacco products	Overall index	For the households of blue- and white-collar workers (1)
	Excluding food & energy products			Food products			Energy products	Tobacco products	Total	Energy products	Non-energy products (3)	Services				
	Goods	Services	Total	Processed	Unprocessed	Total										
<i>Weights (2)</i>	23.9	38.6	62.5	10.7	6.7	17.4	4.8	2.2	86.8	3.8	2.6	6.8	8.6	71.9	100.0	100.0
2010	0.8	1.8	1.4	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	1.1	2.2	1.7	2.4	2.5	2.5	14.6	4.1	2.7	6.2	..	3.2	11.3	1.3	2.8	2.7
2012	1.2	1.9	1.6	2.7	2.2	2.6	14.3	6.8	2.8	13.4	-2.4	3.2	13.9	1.7	3.0	3.0
2013	0.4	1.3	1.0	2.0	3.0	2.4	-1.6	0.8	1.1	1.6	0.8	2.8	-0.2	1.1	1.2	1.1
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
May	2.0	2.0	2.0	2.9	0.8	2.1	15.3	9.4	2.9	15.3	-2.6	2.9	15.3	1.8	3.2	3.0
June	2.1	1.9	2.0	2.8	2.6	2.8	13.9	9.6	2.9	15.3	-2.3	3.6	14.5	1.9	3.3	3.1
July	2.1	1.8	2.0	2.6	2.6	2.6	10.5	8.3	2.6	13.6	-1.7	3.6	12.1	1.9	3.1	2.9
Aug.	1.9	2.2	2.1	2.5	2.8	2.5	13.2	7.2	2.9	13.5	-1.7	3.4	13.4	2.0	3.2	3.1
Sept.	1.5	1.7	1.6	2.5	3.5	2.8	17.5	7.2	2.8	13.6	-1.9	3.3	15.9	1.6	3.2	3.1
Oct.	0.9	1.6	1.3	2.3	3.4	2.7	15.0	2.7	2.4	11.6	-1.8	2.8	13.7	1.3	2.6	2.7
Nov.	0.8	1.6	1.3	2.1	2.7	2.4	11.6	2.7	2.1	11.4	-1.8	2.7	11.5	1.3	2.5	2.4
Dec.	0.8	1.8	1.5	2.0	3.5	2.6	7.7	2.7	2.1	11.4	-1.4	2.9	9.3	1.5	2.3	2.4
2013 – Jan.	0.8	2.0	1.5	2.0	4.8	3.2	3.5	2.7	2.0	8.0	-0.6	2.8	5.4	1.5	2.2	2.2
Feb.	0.8	1.7	1.3	2.0	3.1	2.5	2.9	2.7	1.5	7.9	-0.6	2.5	5.0	1.3	1.9	1.8
Mar.	0.7	1.5	1.3	2.1	3.0	2.5	0.2	1.0	1.3	7.9	0.7	2.6	3.4	1.3	1.6	1.6
Apr.	0.6	1.2	1.0	2.2	3.7	2.8	-3.8	0.6	1.0	3.1	0.6	3.4	-0.9	1.1	1.1	1.1
May	0.5	1.4	1.2	2.1	4.4	3.0	-4.8	0.5	1.1	1.2	1.1	3.5	-2.4	1.3	1.1	1.2
June	0.2	1.4	1.1	2.0	4.2	2.8	-1.8	0.4	1.1	1.2	1.0	2.8	-0.5	1.1	1.2	1.2
July	0.3	1.1	1.0	2.0	4.4	3.0	0.6	0.3	1.2	-0.1	1.1	2.5	0.2	1.0	1.2	1.2
Aug.	0.4	1.3	1.1	2.1	3.6	2.7	-1.7	0.3	1.0	-0.1	1.2	2.7	-1.0	1.1	1.2	1.1
Sept.	0.4	1.4	1.1	2.0	1.9	2.1	-4.1	0.3	0.9	-0.4	1.5	2.2	-2.5	1.2	0.9	0.8
Oct.	0.5	1.2	1.0	2.1	0.6	1.5	-4.4	0.2	0.7	-2.4	1.7	2.7	-3.5	1.1	0.8	0.7
Nov.	0.5	1.1	0.9	2.0	0.4	1.4	-3.7	0.2	0.6	-2.7	1.2	2.8	-3.2	1.1	0.7	0.6
Dec.	0.4	0.6	0.6	2.0	1.5	1.8	-1.5	0.2	0.6	-3.1	0.9	3.5	-2.3	0.8	0.7	0.6
2014 – Jan.	0.3	0.7	0.6	1.8	0.8	1.4	-1.2	..	0.6	-3.4	0.3	3.6	-2.2	0.9	0.7	0.6
Feb.	0.2	0.8	0.6	1.7	..	1.0	-3.0	..	0.5	-3.4	0.2	4.1	-3.3	0.9	0.5	0.5
Mar.	0.2	0.6	0.5	1.5	-0.6	0.7	-3.7	-0.4	0.2	-3.4	0.2	4.1	-3.6	0.8	0.4	0.3
Apr.	0.2	1.0	0.7	1.2	-0.7	0.5	-2.1	-0.6	0.5	-3.5	0.3	3.3	-2.8	1.0	0.6	0.5

Source: Based on Istat data.

(1) Consumer price index for worker and employee households, excluding tobacco products. – (2) As of January 1999 Istat changes the weights every year on the basis of estimates of households' final consumption in the previous year. The weights shown in the table are those for January 2014. – (3) Until 2010, the sub-indices are based on the 204-product classification. Includes medicines, for which the reference is to the aggregate calculated by Istat; around one third of this consists of products in the so-called "C band", the prices of which are unregulated.

Harmonized index of consumer prices (1)*(indices, 2005=100; 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>	27.7	42.5	70.2	12.3	8.4	20.7	9.1	82.5	100.0
2010	1.2	1.9	1.7	0.9	..	0.5	4.2	1.5	1.6
2011	1.4	2.5	2.0	2.9	2.5	2.7	11.2	2.2	2.9
2012	1.8	2.2	2.0	3.6	2.4	3.1	13.9	2.3	3.3
2013	0.6	1.6	1.3	1.5	2.7	2.0	-0.2	1.3	1.3
2012 – Jan.	1.5	2.4	2.0	4.2	1.1	2.9	15.5	2.4	3.4
Feb.	1.5	2.4	2.0	4.3	2.3	3.5	15.7	2.3	3.4
Mar.	2.5	2.4	2.5	4.4	1.9	3.4	15.4	2.8	3.8
Apr.	2.2	2.4	2.3	4.4	1.7	3.3	15.6	2.6	3.7
May	2.2	2.3	2.2	4.2	1.1	3.0	15.2	2.6	3.5
June	2.3	2.4	2.3	4.2	2.7	3.6	14.5	2.6	3.6
July	3.2	2.3	2.6	3.7	2.7	3.3	12.0	2.8	3.6
Aug.	1.7	2.3	2.0	3.4	2.8	3.2	13.5	2.2	3.3
Sept.	1.8	1.9	1.8	3.4	3.3	3.4	15.9	2.1	3.4
Oct.	1.2	1.7	1.4	2.4	3.2	2.7	13.6	1.6	2.8
Nov.	1.0	1.8	1.4	2.2	2.8	2.5	11.6	1.6	2.6
Dec.	1.0	2.1	1.6	2.1	3.2	2.5	9.3	1.7	2.6
2013 – Jan.	0.7	2.2	1.7	2.1	4.4	3.0	5.4	1.8	2.4
Feb.	0.5	1.7	1.4	2.1	2.7	2.3	5.0	1.4	2.0
Mar.	1.1	1.7	1.5	1.6	2.7	2.0	3.4	1.5	1.8
Apr.	0.8	1.6	1.2	1.5	3.5	2.3	-0.9	1.3	1.3
May	0.6	1.8	1.4	1.5	4.0	2.5	-2.3	1.4	1.3
June	0.5	1.6	1.2	1.4	3.8	2.4	-0.5	1.2	1.4
July	-0.1	1.5	1.0	1.5	4.0	2.5	0.3	1.1	1.2
Aug.	0.4	1.6	1.2	1.4	3.3	2.2	-1.0	1.2	1.2
Sept.	0.7	1.5	1.3	1.4	2.0	1.6	-2.5	1.3	0.9
Oct.	0.9	1.5	1.2	1.2	0.8	1.1	-3.6	1.2	0.8
Nov.	0.9	1.2	1.1	1.2	0.5	1.0	-3.2	1.1	0.7
Dec.	0.8	0.9	0.9	1.3	1.4	1.4	-2.2	0.9	0.7
2014 – Jan.	0.6	1.0	0.9	1.2	0.9	1.1	-2.2	1.0	0.6
Feb.	0.2	1.2	0.9	1.0	0.3	0.7	-3.2	1.0	0.4
Mar.	0.7	0.9	0.9	1.0	-0.3	0.5	-3.6	0.9	0.3
Apr.	0.8	1.3	1.1	0.7	-0.7	0.1	-2.8	1.0	0.5

Source: Eurostat.

(1) Chain indices. Istat updates the weights every year on the basis of estimates of households' final consumption in the previous year. The weights shown in the table are those for January 2014.

Table a8.5

Producer price index of industrial products sold on the domestic market (indices, 2010=100; percentage changes on corresponding period)								
	Consumer goods (1)		Food (2)	Investment goods	Intermediate goods	Energy goods	Total excl. food and energy	Total
	Total	Non-food products						
<i>Weights</i>	23.1	12.0	12.2	17.2	27.2	32.6	55.2	100.0
2010	0.6	0.1	0.9	0.1	3.8	8.2	2.0	3.1
2011	2.9	2.1	4.9	1.7	4.9	8.9	3.1	5.1
2012	2.3	1.1	3.8	0.7	0.4	11.2	0.5	4.1
2013	1.2	0.4	2.3	0.4	-0.5	-4.7	-0.1	-1.2
2012 – Jan.	3.1	2.0	4.0	1.1	1.8	12.6	1.6	5.2
Feb.	2.8	1.8	3.5	1.0	1.1	13.7	1.2	5.2
Mar.	2.5	1.6	3.2	0.8	0.7	13.3	0.9	4.8
Apr.	2.0	1.1	2.9	0.7	0.1	13.0	0.5	4.6
May	1.9	0.7	3.0	0.6	-0.1	12.8	0.2	4.4
June	2.0	1.1	2.8	0.7	-0.4	12.1	0.2	4.2
July	2.4	1.0	3.7	0.5	-0.5	10.9	0.1	3.8
Aug.	2.5	0.9	4.3	0.4	-0.3	13.5	0.1	4.5
Sept.	2.2	0.7	4.6	0.6	0.1	12.0	0.1	4.2
Oct.	2.3	0.7	4.7	0.7	0.4	9.0	0.3	3.5
Nov.	2.1	0.8	4.5	0.7	0.8	6.6	0.5	2.8
Dec.	2.1	0.8	4.5	0.6	1.0	5.3	0.5	2.4
2013 – Jan.	1.8	0.5	4.3	0.4	0.7	..	0.2	0.7
Feb.	1.9	0.5	4.3	0.4	0.1	-0.4	..	0.5
Mar.	1.7	0.4	3.9	0.3	-0.1	-1.5	-0.1	..
Apr.	1.5	0.3	3.4	0.5	-0.4	-4.5	-0.2	-1.1
May	1.6	0.5	3.3	0.7	-0.4	-4.9	..	-1.1
June	1.6	0.5	3.4	0.6	-0.5	-3.8	-0.2	-0.7
July	1.2	0.4	2.5	0.6	-0.4	-5.6	-0.1	-1.5
Aug.	0.8	0.2	1.6	0.5	-0.7	-7.8	-0.2	-2.4
Sept.	1.0	0.4	1.1	0.3	-1.1	-6.7	-0.3	-2.2
Oct.	0.6	0.5	0.2	0.3	-1.0	-7.3	-0.2	-2.5
Nov.	0.3	0.3	-0.2	0.2	-0.9	-6.6	-0.2	-2.3
Dec.	0.7	0.5	0.3	0.3	-0.8	-6.3	-0.1	-2.1
2014 – Jan.	0.9	0.7	0.3	0.3	-0.9	-4.5	..	-1.5
Feb.	0.6	0.6	-0.3	0.2	-0.9	-4.8	-0.1	-1.7
Mar.	0.3	0.7	-0.4	0.3	-0.9	-5.5	-0.1	-1.9

Source: Based on Eurostat data.

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

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Value added at factor cost per standard labour unit (chain-linked volumes, euros, reference year 2005)									
Agriculture, forestry and fishing	22,983	22,453	23,196	24,011	23,831	23,604	24,431	24,262	24,734
Industry excluding construction	50,605	51,931	52,978	52,104	48,915	53,550	54,177	53,602	52,625
<i>of which: manufacturing</i>	47,334	48,823	49,934	48,835	45,386	50,582	51,270	50,526	49,702
Construction	40,319	40,632	39,801	38,706	35,970	35,673	34,835	34,745	35,907
Services	54,934	55,025	55,323	55,007	54,089	54,950	55,082	54,304	54,513
Sale and repair of motor vehicles and motorcycles	41,214	40,993	41,507	41,034	36,848	39,239	40,227	39,162	39,730
Accommodation and food service activities	33,497	34,468	35,225	35,444	35,137	35,954	35,499	34,921	34,698
Transport and storage and communication services	63,082	62,389	63,544	62,341	61,554	63,012	62,601	60,802	59,239
Financial and insurance activities	98,643	102,204	107,584	106,347	112,022	118,808	123,830	124,275	129,052
Sundry services provided to firms and households (1)	104,397	104,091	100,867	99,928	99,091	96,652	94,303	92,210	92,348
Public administration (2)	57,601	57,995	58,793	59,607	60,206	60,527	60,276	60,477	60,663
Education	38,668	38,406	38,631	39,001	40,229	41,061	41,924	43,132	42,954
Human health and social work activities	44,620	45,268	45,546	45,077	44,994	44,746	44,662	44,050	44,477
Other public, social and personal services (3)	33,886	33,095	33,386	33,472	32,667	33,246	34,302	33,981	33,563
Activities of households	14,333	14,327	14,324	14,320	14,317	14,312	14,313	14,304	14,315
Total	51,153	51,490	51,919	51,512	50,069	51,475	51,731	51,169	51,329
Unit labour costs based on value added at factor cost (4) (current euros for chain-linked volumes expressed in euros, reference year 2005)									
Agriculture, forestry and fishing	0.778	0.805	0.799	0.775	0.805	0.828	0.818	0.832	0.840
Industry excluding construction	0.689	0.691	0.698	0.742	0.811	0.772	0.785	0.808	0.842
<i>of which: manufacturing</i>	0.726	0.724	0.730	0.781	0.861	0.807	0.819	0.847	0.882
Construction	0.690	0.702	0.742	0.800	0.893	0.923	0.972	0.989	0.976
Services	0.628	0.644	0.653	0.680	0.700	0.705	0.707	0.722	0.726
Sale and repair of motor vehicles and motorcycles	0.747	0.760	0.771	0.808	0.920	0.892	0.885	0.921	0.934
Accommodation and food service activities	0.690	0.687	0.695	0.723	0.734	0.742	0.764	0.794	0.829
Transport and storage and communication services	0.579	0.596	0.598	0.626	0.644	0.644	0.655	0.684	0.711
Financial and insurance activities	0.633	0.650	0.636	0.645	0.589	0.573	0.558	0.552	0.530
Sundry services provided to firms and households (1)	0.310	0.320	0.339	0.360	0.368	0.388	0.402	0.417	0.419
Public administration (2)	0.771	0.793	0.797	0.833	0.842	0.854	0.871	0.863	0.868
Education	0.972	1.002	1.031	1.013	1.043	1.039	0.994	0.987	0.982
Human health and social work activities	0.877	0.915	0.885	0.954	0.936	0.966	0.952	0.965	0.958
Other public, social and personal services (3)	0.726	0.741	0.748	0.773	0.815	0.827	0.825	0.857	0.866
Activities of households	1.000	1.011	1.050	1.120	1.160	1.168	1.189	1.222	1.232
Total	0.658	0.672	0.681	0.713	0.746	0.746	0.751	0.768	0.776

Source: Istat, national accounts.

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

Table a12.1

Balance of payments (millions of euros)						
	2008	2009	2010	2011	2012	2013
Current account	-44,901	-29,028	-52,565	-47,303	-4,063	15,504
Goods	-2,129	823	-20,918	-17,378	17,035	37,239
Credits	369,743	292,335	337,918	376,565	390,860	391,621
Debits	371,872	291,512	358,836	393,943	373,825	354,382
Services	-8,606	-7,327	-7,437	-5,601	887	2,623
Credits	78,775	67,015	74,085	76,173	81,751	83,481
Debits	87,381	74,341	81,522	81,774	80,864	80,858
Income	-19,353	-10,370	-8,117	-8,499	-6,738	-9,835
Credits	70,571	57,729	55,555	61,051	53,993	49,321
Debits	89,924	68,099	63,672	69,551	60,731	59,156
Transfers	-14,812	-12,155	-16,093	-15,825	-15,247	-14,523
Credits	20,799	22,071	17,806	19,988	19,684	19,926
<i>EU institutions</i>	5,912	8,530	5,338	6,346	6,868	6,351
Debits	35,612	34,226	33,899	35,812	34,931	34,448
<i>EU institutions</i>	15,818	15,512	15,447	16,794	16,491	17,623
Capital account	-186	211	30	993	3,907	-144
Intangible assets	-1,044	-299	-81	-61	1,784	-3,441
Transfers	858	511	111	1,054	2,123	3,297
<i>EU institutions</i>	2,223	1,627	1,486	2,741	3,167	4,198
Financial account	31,416	37,593	84,784	67,598	13,387	-24,699
Direct investment	-53,136	-860	-17,724	-13,884	-6,139	-11,415
Abroad	-45,739	-15,313	-24,655	-38,575	-6,211	-23,847
In Italy	-7,397	14,453	6,931	24,691	72	12,432
Portfolio investment	75,216	39,880	-42,697	-8,914	25,909	14,621
Assets	68,670	-38,543	-31,585	35,629	61,505	-20,605
Equity securities and investment funds	81,528	-12,223	-40,853	4,250	-15,324	-47,553
Debt securities	-12,858	-26,320	9,268	31,379	76,829	26,948
<i>bonds and notes</i>	-13,194	-27,941	9,140	39,381	75,006	25,789
Liabilities	6,546	78,423	-11,112	-44,543	-35,596	35,226
Equity securities and investment funds	-19,597	14,789	2,649	4,649	16,124	13,021
Debt securities	26,143	63,634	-13,761	-49,192	-51,720	22,205
<i>bonds and notes</i>	11,120	24,034	-4,744	-22,704	-70,081	5,482
Financial derivatives	1,899	4,333	-4,734	7,493	-5,699	-3,022
Other investment	13,011	-5,840	150,973	83,844	778	-23,356
Assets	31,996	35,035	50,504	-42,768	-38,135	27,831
Liabilities	-18,985	-40,875	100,469	126,612	38,913	-51,187
Change in reserve assets	-5,574	80	-1,034	-941	-1,462	-1,527
Errors and omissions	13,671	-8,776	-32,249	-21,288	-13,230	9,339

Table a12.2

International investment position (billions of euros)						
	2008	2009	2010	2011	2012	2013
ASSETS	1,685.6	1,767.3	1,834.1	1,887.7	1,938.0	1,898.4
Non-bank sectors	1,079.2	1,146.3	1,200.8	1,181.1	1,235.1	1,325.3
Direct investment	253.1	271.4	298.0	333.1	342.2	371.5
Real estate	13.9	14.5	15.2	16.1	17.0	17.8
Other	239.2	256.9	282.8	317.0	325.3	353.6
Portfolio investment	611.6	685.0	716.7	642.5	664.3	708.8
Other investment	200.0	172.2	166.8	182.2	207.4	223.2
Financial derivatives	14.5	17.8	19.3	23.3	21.2	21.8
Banks	474.7	429.7	439.7	492.6	489.1	396.6
Direct investment	64.8	66.2	68.5	68.6	63.3	62.4
Portfolio investment	84.9	94.7	85.9	83.5	61.1	60.9
Other investment	223.4	184.6	192.5	223.0	235.9	190.7
Financial derivatives	101.6	84.1	92.8	117.5	128.8	82.5
Central bank	131.8	191.3	193.6	214.0	213.8	176.5
Direct investment	..	..	..	..	..	..
Portfolio investment	24.6	34.9	61.5	70.5	67.2	61.4
Other investment	31.5	64.2	13.2	9.5	8.9	9.7
Reserves	75.6	92.2	118.9	133.9	137.7	105.5
Gold	49.0	60.4	83.2	95.9	99.4	68.7
LIABILITIES	2,087.3	2,170.6	2,220.4	2,258.8	2,381.1	2,364.1
Non-bank sectors	1,276.2	1,418.9	1,446.9	1,336.2	1,414.9	1,482.3
Direct investment	217.5	234.5	226.4	254.6	255.4	271.8
Real estate	8.7	11.1	13.4	15.2	16.9	18.6
Other	208.8	223.4	213.0	239.3	238.5	253.3
Portfolio investment	919.0	1,042.9	992.6	853.7	906.7	965.6
General government	683.7	780.1	730.5	619.8	631.0	655.0
Other investment	103.7	104.1	192.2	175.5	198.3	194.2
Financial derivatives	35.9	37.4	35.7	52.4	54.5	50.7
Banks	810.9	751.4	770.6	728.5	710.1	647.1
Direct investment	18.1	18.5	19.1	19.9	20.2	20.9
Portfolio investment	210.9	216.2	199.9	171.6	184.5	199.7
Other investment	469.3	425.7	445.1	398.3	351.6	328.4
Financial derivatives	112.7	91.1	106.4	138.7	153.8	98.0
Central bank	0.2	0.3	3.0	194.1	256.1	234.8
Direct investment	–	–	–	–	–	–
Portfolio investment	..	..	..	..	..	..
Other investment	0.2	0.3	3.0	194.1	256.1	234.8
OVERALL NET POSITION	-401.6	-403.3	-386.4	-371.1	-443.1	-465.7
Non-bank sectors	-197.0	-272.5	-246.1	-155.1	-179.8	-157.0
Banks	-336.2	-321.7	-330.9	-235.9	-221.0	-250.5
Central bank	131.6	191.0	190.6	19.9	-42.3	-58.2

Table a13.1

Consolidated accounts of general government (1)						
<i>(millions of euros)</i>						
	2008	2009	2010	2011	2012	2013
Revenue						
Direct taxes	239,644	222,185	226,050	226,366	237,132	238,452
Indirect taxes	215,842	206,403	217,883	221,651	234,373	225,847
Actual social security contributions	211,931	208,373	209,693	212,236	211,729	210,679
Imputed social security contributions	3,878	4,182	4,135	4,263	4,238	4,298
Income from capital	9,742	8,607	9,586	11,038	9,695	10,658
Other	46,887	49,639	50,537	49,111	50,493	52,472
Total current revenue	727,924	699,389	717,884	724,665	747,660	742,406
Capital taxes	488	12,256	3,497	6,981	1,551	4,147
Other	3,484	3,378	2,637	3,708	4,306	5,066
Total capital revenue	3,972	15,634	6,134	10,689	5,857	9,213
Total revenue	731,896	715,023	724,018	735,354	753,517	751,619
<i>as a % of GDP</i>	<i>46.5</i>	<i>47.1</i>	<i>46.7</i>	<i>46.5</i>	<i>48.1</i>	<i>48.2</i>
Expenditure						
Compensation of employees	169,666	171,050	172,002	168,415	165,165	164,062
Intermediate consumption	84,287	89,676	90,177	91,282	88,373	86,861
Market purchases of social benefits in kind	42,780	44,716	45,549	44,444	43,485	43,204
Social benefits in cash	277,183	291,495	298,418	304,211	311,119	319,525
Subsidies to firms	16,107	16,743	17,412	15,161	15,746	16,816
Interest payments	81,312	70,863	71,153	78,397	86,474	82,041
Other	44,052	46,959	46,390	43,876	41,720	43,919
Total current expenditure	715,387	731,502	741,101	745,786	752,082	756,428
Gross fixed investment (2)	35,316	38,404	33,424	31,985	29,932	27,166
Investment grants	22,338	24,310	17,850	18,137	17,564	14,312
Other	1,555	4,220	1,562	-1,442	1,295	1,058
Total capital account expenditure	59,209	66,934	52,836	48,680	48,791	42,536
Total expenditure	774,596	798,436	793,937	794,466	800,873	798,964
<i>as a % of GDP</i>	<i>49.2</i>	<i>52.5</i>	<i>51.2</i>	<i>50.3</i>	<i>51.1</i>	<i>51.2</i>
Deficit on current account (surplus –)	-12,537	32,113	23,217	21,121	4,422	14,022
Net borrowing	42,700	83,413	69,919	59,112	47,356	47,345
<i>as a % of GDP</i>	<i>2.7</i>	<i>5.5</i>	<i>4.5</i>	<i>3.7</i>	<i>3.0</i>	<i>3.0</i>

Source: Based on Istat data.

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

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

	2008	2009	2010	2011	2012	2013
Currency and deposits	4,232	8,507	1,093	-3,635	6,965	-1,802
<i>of which: PO funds</i>	-5,683	-1,487	-4,809	-3,116	-1,314	-2,183
<i>saving certificates</i>	-6,307	-1,781	-4,226	-3,214	-2,023	-1,228
<i>current accounts</i>	624	293	-583	98	709	-955
Short-term securities	19,502	-7,405	-10,103	1,319	20,417	-10,972
<i>of which: issued abroad</i>	-	-	-	-	698	-
Medium and long-term securities	41,686	93,709	87,988	43,013	24,942	91,356
<i>of which: variable rate</i>	-7,715	-20,055	-7,322	-14,075	-21,404	1,608
<i>issued abroad</i>	-9,787	-2,361	456	-4,682	-9,429	-4,122
Other liabilities	-4,289	3,480	2,377	4,081	24,490	1,656
<i>of which: MFI loans (2)</i>	-2,042	2,822	1,195	18	782	-3,524
resident banks	-1,504	2,584	1,216	-242	1,151	-3,657
non-resident banks	-537	238	-21	260	-370	133
<i>towards the Bank of Italy</i>	12	-7	20	-43	25	58
<i>EFSF (3)</i>	-	-	-	3,110	23,815	7,224
<i>commercial debt transferred pro-soluto</i> <i>to financial intermediaries</i>	2,261	1,045	1,516	809	-262	-2,527
<i>Securizations and leasing</i>	-4,717	-584	-341	114	42	380
Treasury assets held with the Bank of Italy and liquidity use (4)	-10,611	-11,399	-11,518	18,994	-10,138	-3,247
TOTAL BORROWING REQUIREMENT	50,521	86,892	69,837	63,771	66,675	76,991
<i>as a % of GDP</i>	3.2	5.7	4.5	4.0	4.3	4.9
Settlements of past debts (5)	1,653	1,519	187	47	304	236
Privatization receipts (5)	19	1,208	8	1,525	7,874	1,877
Borrowing requirement net of debt settlements and privatization receipts	48,887	86,581	69,659	65,249	74,246	78,632
<i>Memorandum item:</i>						
Change in bank deposits	-1,198	2,656	222	-303	-8,174	-2,529
Central government borrowing requirement	51,997	82,097	69,025	62,259	69,027	83,468
securities	61,725	88,057	79,161	45,708	46,786	81,788
MFI loans (2)	-2,833	-2,727	-93	-2,163	1,021	-1,011
other	-6,894	-3,234	-10,043	18,714	21,221	2,690
Local government borrowing requirement	-1,121	4,993	759	1,486	-2,366	-6,486
securities	-536	-1,753	-1,276	-1,376	-1,427	-1,405
MFI loans (2)	1,152	5,760	1,263	2,164	-251	-2,543
other	-1,737	987	772	698	-689	-2,538
Borrowing requirement of social security institutions	-355	-198	54	26	14	9

(1) Rounding may cause discrepancies. – (2) Includes changes in commercial debts transferred pro-soluto to banks – (3) Loans in favour of EMU member states granted under the European Financial Stability Facility. – (4) Treasury deposits held at the Bank of Italy and investment of liquidity with the banking system. – (5) With reference to central government.

Table a13.3

General government debt by instrument and subsector (1)

(millions of euros)

	2008	2009	2010	2011	2012	2013
Currency and deposits	147,261	155,768	156,861	153,226	160,191	158,388
of which: PO funds	31,492	30,005	25,195	22,080	20,765	18,582
savings certificates	30,524	28,743	24,518	21,304	19,281	18,053
Memorandum item: Redemption value (2)	93,781	93,941	89,449	83,504	81,053	78,681
savings books	–	–	–	–	–	–
current accounts	968	1,261	678	775	1,485	529
Short-term securities	147,371	139,966	129,862	131,181	151,600	140,626
of which: in foreign currencies	–	–	–	–	–	–
issued abroad	–	–	–	–	700	–
Medium and long-term securities	1,236,482	1,330,128	1,418,649	1,473,113	1,503,454	1,594,356
of which: in foreign currencies	2,805	1,975	2,069	2,077	1,970	1,821
variable rate	181,476	162,052	154,999	141,943	120,923	122,888
issued abroad	83,498	81,019	81,635	77,063	67,241	63,172
Other liabilities	139,909	143,388	145,769	149,850	174,339	175,996
of which: MFI loans (3)	128,501	131,322	132,521	132,540	133,321	129,797
resident MFIs	123,576	126,160	127,377	127,135	128,286	124,630
non-resident MFIs	4,924	5,162	5,144	5,405	5,035	5,167
in foreign currencies	86	77	80	74	73	67
towards the Bank of Italy	75	68	89	46	72	130
EFSF (4)	–	–	–	3,110	26,925	34,148
commercial debt transferred pro-soluto to financial intermediaries	5,283	6,328	7,844	8,653	8,392	5,864
Securizations and leasing	5,607	5,022	4,681	4,795	4,838	5,218
GENERAL GOVERNMENT DEBT	1,671,023	1,769,250	1,851,141	1,907,369	1,989,584	2,069,365
of which:	2,890	2,052	2,149	2,151	2,043	1,888
as a % of GDP	106.1	116.4	119.3	120.7	127.0	132.6
Central government debt	1,560,466	1,653,951	1,735,030	1,789,752	1,874,362	1,960,675
securities	1,353,592	1,441,639	1,521,334	1,578,498	1,630,728	1,712,115
MFI loans (3)	57,802	55,075	54,985	52,822	53,843	52,832
other	149,071	157,236	158,711	158,432	189,791	195,728
Local government debt	110,305	115,245	116,002	117,483	115,073	108,532
securities	30,261	28,455	27,177	25,796	24,326	22,866
MFI loans (3)	70,477	76,237	77,499	79,664	79,413	76,869
other	9,567	10,554	11,326	12,023	11,335	8,797
Debt of social security institutions	252	54	108	135	149	158
DEBT NET OF THE TREASURY'S LIQUID BALANCES	1,650,690	1,737,519	1,807,892	1,883,114	1,955,190	2,031,725
Memorandum items:						
the Treasury's liquid balances (5)	20,333	31,731	43,249	24,255	34,394	37,640
deposits with MFIs (net of liquidity operations)	32,810	35,466	35,688	35,385	27,210	24,681
support to EMU countries	–	–	3,909	13,118	42,665	55,621
of which: bilateral loans to EMU member states or via the EFSF	–	–	3,909	13,118	36,932	44,156
ESM capital contribution	–	–	–	–	5,732	11,465

(1) Calculated according to the criteria laid down in Council Regulation (EC) No. 479/2009. Rounding may cause discrepancies. – (2) Calculated including accrued interest. – (3) Includes commercial debts transferred pro-soluto to banks. – (4) Loans to EMU member countries via the European Financial Stability Facility. – (5) Treasury deposits held at the Bank of Italy and investment of liquidity with the banking system.

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

	2008	2009	2010	2011	2012	2013
Currency and deposits	147,261	155,768	156,861	153,226	160,191	158,388
Short-term securities	147,371	139,966	129,862	131,181	151,600	140,626
held by:						
Bank of Italy	–	–	250	160	–	–
resident MFIs	13,325	27,845	34,796	43,450	54,031	37,497
other financial institutions	6,554	15,600	16,428	17,303	31,401	25,378
other residents	97,917	29,878	22,193	32,643	20,035	14,008
non-residents	29,575	66,643	56,196	37,625	46,133	63,743
Medium and long-term securities	1,236,482	1,330,128	1,418,649	1,473,113	1,503,454	1,594,356
held by:						
Bank of Italy	58,354	60,960	65,570	89,239	96,588	99,423
resident MFIs	161,588	177,419	217,792	221,957	300,440	364,650
other financial institutions	178,932	221,252	271,729	271,993	314,285	356,141
other residents	207,809	203,703	201,259	255,601	226,477	219,044
non-residents	629,799	666,794	662,298	634,323	565,664	555,099
Other liabilities	139,909	143,388	145,769	149,850	174,339	175,996
of which: MFI loans (2)	128,501	131,322	132,521	132,540	133,321	129,797
resident MFIs	123,576	126,160	127,377	127,135	128,286	124,630
non-resident MFIs	4,924	5,162	5,144	5,405	5,035	5,167
towards the Bank of Italy	75	68	89	46	72	130
of which: EFSF (3)	–	–	–	3,110	26,925	34,148
GENERAL GOVERNMENT DEBT	1,671,023	1,769,250	1,851,141	1,907,369	1,989,584	2,069,365
as a % of GDP	106.1	116.4	119.3	120.7	127.0	132.6
held by:						
Bank of Italy	58,429	61,028	65,909	89,445	96,659	99,552
resident MFIs	401,104	444,755	502,501	514,573	615,461	659,696
other financial institutions	196,377	248,203	300,683	302,744	358,915	392,601
other residents	350,815	276,665	258,410	320,145	274,792	259,359
non-residents	664,298	738,599	723,638	680,463	643,757	658,158
<i>Memorandum item:</i>						
Debt issued abroad	88,423	86,181	86,779	85,578	99,901	102,488

(1) Calculated according to the criteria laid down in Council Regulation (EC) No. 479/2009. Rounding may cause discrepancies. – (2) Includes commercial debts transferred pro-soluto to banks. – (3) Loans to EMU member countries, via the European Financial Stability Facility.

Table a13.5

Local government debt by instrument and subsector (1)						
<i>(millions of euros)</i>						
	2008	2009	2010	2011	2012	2013
Securities	30,261	28,455	27,177	25,796	24,326	22,866
issued in Italy	10,533	9,736	9,280	8,783	8,246	7,720
issued abroad	19,729	18,719	17,897	17,013	16,080	15,146
MFI loans (2)	70,477	76,237	77,499	79,664	79,413	76,869
resident MFIs	68,178	73,641	74,877	76,802	76,445	74,022
non-resident MFIs	2,299	2,595	2,622	2,861	2,968	2,847
Other (3)	9,567	10,554	11,326	12,023	11,335	8,797
LOCAL GOVERNMENT DEBT	110,305	115,245	116,002	117,483	115,073	108,532
<i>as a % of GDP</i>	7.0	7.6	7.5	7.4	7.3	7.0
Debt of the regions (4)	40,900	41,522	40,822	40,805	40,624	37,308
Securities	15,257	14,344	13,562	12,776	11,944	11,108
<i>issued in Italy</i>	992	945	898	850	800	749
<i>issued abroad</i>	14,265	13,399	12,664	11,926	11,144	10,359
MFI loans (2)	20,840	22,587	23,081	23,652	24,362	22,208
<i>resident</i>	19,679	21,233	21,733	22,270	22,938	20,891
<i>non-resident</i>	1,161	1,354	1,348	1,382	1,424	1,317
Debt of provinces (5)	8,940	9,083	9,091	9,146	8,888	8,439
Securities	3,700	3,614	3,505	3,335	3,135	2,962
<i>issued in Italy</i>	2,623	2,589	2,474	2,349	2,204	2,080
<i>issued abroad</i>	1,077	1,025	1,032	986	931	882
MFI loans (2)	5,162	5,385	5,470	5,672	5,632	5,395
<i>resident</i>	4,921	5,093	5,184	5,394	5,364	5,139
<i>non-resident</i>	241	293	286	277	269	256
Debt of municipalities (6)	47,730	48,477	49,280	50,114	48,736	47,283
Securities	11,194	10,340	9,955	9,524	9,088	8,647
<i>issued in Italy</i>	6,808	6,044	5,754	5,423	5,083	4,742
<i>issued abroad</i>	4,386	4,296	4,201	4,101	4,004	3,904
MFI loans (2)	35,970	37,435	38,385	39,443	38,497	37,476
<i>resident</i>	35,072	36,487	37,397	38,241	37,221	36,202
<i>non-resident</i>	898	948	988	1,202	1,276	1,274
Debt of other entities (6)	12,735	16,163	16,809	17,417	16,826	15,501
<i>Memorandum item:</i>						
Non consolidated debt	130,317	134,224	133,895	134,964	131,529	137,709
<i>Regions</i>	54,984	55,038	53,711	53,741	53,007	59,811
<i>Provinces</i>	9,563	9,642	9,598	9,602	9,282	8,845
<i>Municipalities</i>	52,790	53,148	53,565	54,021	52,260	53,411
<i>Other</i>	12,980	16,395	17,021	17,600	16,979	15,643

(1) Calculated according to the criteria laid down in Council Regulation (EC) No. 479/2009 Rounding may cause discrepancies. – (2) Includes commercial debts transferred pro-soluto to banks – (3) Mainly securitizations for the part considered as a loan according to Eurostat criteria, commercial debt transferred pro-soluto to non-bank financial intermediaries implementing the Eurostat decision of 31 July 2012 and Public-private partnerships (PPPs) implementing the Eurostat decision of 11 February 2004. – (4) Includes the autonomous provinces of Trento and Bolzano. – (5) Includes the metropolitan areas. – (6) Includes the unions of municipalities.

Table a14.1

Financial assets and liabilities in 2013 (1)
(stocks in millions of euros)

	Non-financial corporations		Financial corporations							
	Assets	Liabilities	Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
			Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	–	–	75,522	–	–	–	–	–	–	–
Currency and transferable deposits, with	251,903	31,942	251,822	1,275,932	34,911	–	12,167	–	29,336	–
MFIs	196,542	–	97,228	1,275,932	34,777	–	12,167	–	18,661	–
other residents	3,997	31,942	134,585	–	134	–	–	–	174	–
rest of the world	51,364	–	20,009	–	..	–	..	–	10,501	–
Other deposits, with	27,426	–	601,246	1,576,780	155,295	..	121,577	–	1,527	–
MFIs	27,426	–	537,080	1,576,780	155,295	–	121,577	–	1,527	–
other residents	..	–	696	–	–	..	–	–	–	–
rest of the world	..	–	63,470	–	..	–	..	–	..	–
Short-term securities, issued by	854	4,982	47,390	..	15,840	57	5,392	–	10,013	–
general government	789	–	37,379	–	13,912	–	5,392	–	8,567	–
other residents	..	4,982	5,039	..	..	57	–	–	–	–
rest of the world	64	–	4,972	–	1,929	–	–	–	1,446	–
Medium/Long-term securities, issued by	59,836	140,438	1,085,834	886,456	121,263	217,344	84,012	–	427,703	9,444
MFIs	3,537	–	360,939	886,456	616	–	5,790	–	33,059	–
central government: CCTs	2,525	–	64,468	–	1,996	–	5,443	–	16,742	–
central government: other	42,108	–	396,011	–	46,723	–	67,670	–	256,943	–
local government	11	–	7,393	–	2,296	–	..	–	93	–
other residents	2,621	140,438	143,317	–	19,765	217,344	5,109	–	16,279	9,444
rest of the world	9,034	–	113,707	–	49,868	–	–	–	104,586	–
Derivatives	4,712	7,152	98,617	106,949	7,396	4,458	–	–	3,634	5,334
Short-term loans, of	30,332	370,900	618,577	–	33,255	148,303	..	74,794	699	314
MFIs	–	305,367	618,577	–	–	84,106	–	74,794	–	314
other financial corporations	–	25,518	–	–	33,255	–	..	–	699	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	30,332	15,192	–	–	–	–	–	–	–	–
rest of the world	–	24,823	–	–	–	64,197	–	–	–	–
Medium and long-term loans, of	28,463	752,644	1,312,072	53,678	221,263	128,351	..	5,782	10,268	12,559
MFIs	–	508,547	1,312,072	14,031	–	82,481	–	5,776	–	4,347
other financial corporations	–	116,978	–	1,343	221,263	4,391	..	..	10,268	31
general government	–	37,297	–	1,752	–	..	–	6	–	956
other residents	28,463	28,463	–	–	–	–	–	–	–	–
rest of the world	–	61,360	–	36,552	–	41,479	–	–	–	7,225
Shares and other equity, issued by	509,149	1,591,266	208,724	170,178	111,134	41,681	..	2,249	94,156	60,330
residents	226,407	1,591,266	135,720	170,178	66,953	41,681	..	2,249	60,153	60,330
of which: listed shares	121,161	318,396	32,502	88,981	15,125	11,576	–	–	23,206	33,103
rest of the world	282,743	–	73,004	–	44,181	–	–	–	34,003	–
Mutual fund shares, issued by	9,316	–	7,763	9,575	140,096	192,543	4,583	–	91,053	–
residents	4,665	–	4,260	9,575	6,615	192,543	4,583	–	18,290	–
rest of the world	4,651	–	3,503	–	133,481	–	–	–	72,763	–
Insurance technical reserves	17,483	100,084	1,166	4,976	–	–	–	–	739	613,745
net equity of households	–	100,084	–	4,976	–	–	–	–	–	547,082
prepayments and other claims	17,483	–	1,166	–	–	–	–	–	739	66,663
Other accounts receivable/payable	631,852	562,687	4,967	100	765	..	–	–	18	1,494
Trade credits	597,745	527,880	–	–	–	–	–	–	–	–
Other	34,107	34,807	4,967	100	765	..	–	–	18	1,494
Total	1,571,326	3,562,094	4,313,700	4,084,624	841,218	732,737	227,730	82,826	669,147	703,220

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

cont.

Financial assets and liabilities in 2013 (1)
(stocks in millions of euros)

	General government						Households and non-profit institutions serving households		Rest of the world		Total	
	Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities						
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	75,522	75,522	75,522
Currency and transferable deposits, with	24,893	149,858	12,147	–	9,822	–	686,782	–	269,775	125,825	1,583,558	1,583,558
MFIs	4,912	–	9,475	–	9,403	–	623,117	–	269,651	–	1,275,932	1,275,932
other residents	9,522	149,858	..	–	..	–	33,264	–	124	–	181,800	181,800
rest of the world	10,459	–	2,672	–	418	–	30,401	–	–	125,825	125,825	125,825
Other deposits, with	33,804	79,504	5,402	–	333	–	516,501	–	256,842	63,671	1,719,954	1,719,954
MFIs	33,804	–	5,201	–	333	–	437,693	–	256,842	–	1,576,780	1,576,780
other residents	–	79,504	–	–	–	–	78,808	–	–	–	79,504	79,504
rest of the world	..	–	201	–	..	–	..	–	–	63,671	63,671	63,671
Short-term securities, issued by	17	140,699	99	45	402	–	11,208	–	63,561	8,993	154,775	154,775
general government	17	140,699	99	45	402	–	10,627	–	63,561	–	140,744	140,744
other residents	–	–	–	–	–	–	..	–	–	–	5,039	5,039
rest of the world	–	–	–	–	–	–	582	–	–	8,993	8,993	8,993
Medium/Long-term securities, issued by	2,703	1,668,400	4,193	23,086	32,767	–	613,779	–	907,263	394,185	3,339,354	3,339,354
MFIs	59	–	524	–	1,082	–	326,454	–	154,397	–	886,456	886,456
central government: CCTs	81	120,641	626	–	1,122	–	11,353	–	16,286	–	120,641	120,641
central government: other	1,193	1,547,759	582	–	7,438	–	159,244	–	569,847	–	1,547,759	1,547,759
local government	..	–	..	23,086	..	–	3,198	–	10,094	–	23,086	23,086
other residents	1,369	–	46	–	21,777	–	303	–	156,638	–	367,226	367,226
rest of the world	–	–	2,415	–	1,347	–	113,227	–	–	394,185	394,185	394,185
Derivatives	..	27,929	..	1,030	–	–	–	–	147,414	108,921	261,773	261,773
Short-term loans, of	..	5,394	–	10,771	–	105	15,192	58,739	89,020	117,755	787,075	787,075
MFIs	–	3,251	–	7,527	–	105	–	57,338	–	85,774	618,577	618,577
other financial corporations	–	2,142	–	3,244	–	–	–	1,401	–	1,649	33,954	33,954
general government	..	–	–	–	–	..	–	–	–	..	..	..
other residents	–	–	–	–	–	–	15,192	–	–	30,332	45,524	45,524
rest of the world	–	–	–	–	–	–	–	–	89,020	–	89,020	89,020
Medium and long-term loans, of	110,239	94,121	6,531	105,087	8,428	53	–	639,474	185,932	91,448	1,883,196	1,883,196
MFIs	–	54,193	–	68,937	–	52	–	544,950	–	28,757	1,312,072	1,312,072
other financial corporations	–	505	–	5,553	–	..	–	86,080	–	16,649	231,531	231,531
general government	110,239	2,953	6,531	27,750	8,428	–	–	8,444	–	46,041	125,198	125,198
other residents	–	–	–	–	–	–	–	–	–	–	28,463	28,463
rest of the world	–	36,469	–	2,847	–	–	–	–	185,932	–	185,932	185,932
Shares and other equity, issued by	105,001	–	11,139	..	808	–	916,371	–	394,617	485,394	2,351,099	2,351,099
residents	98,909	–	9,332	..	398	–	873,216	–	394,617	–	1,865,704	1,865,704
of which: listed shares	13,044	–	2,379	–	398	–	60,581	–	183,661	–	452,056	452,056
rest of the world	6,092	–	1,807	–	410	–	43,155	–	–	485,394	485,394	485,394
Mutual fund shares, issued by	71	–	2,868	–	1,290	–	308,093	–	1,233	364,248	566,366	566,366
residents	67	–	62	–	1,265	–	161,078	–	1,233	–	202,118	202,118
rest of the world	4	–	2,806	–	25	–	147,015	–	–	364,248	364,248	364,248
Insurance technical reserves	128	–	1,166	–	29	–	726,842	36,750	8,741	739	756,293	756,293
net equity of households	–	–	–	–	–	–	688,891	36,750	..	–	688,891	688,891
prepayments and other claims	128	–	1,166	–	29	–	37,951	–	8,741	739	67,402	67,402
Other accounts receivable/payable	85,376	36,242	8,194	54,537	44,102	8,221	102,029	186,298	41,675	69,398	918,977	918,977
Trade credits	–	–	–	–	–	–	99,289	89,452	36,030	64,434	733,064	733,064
Other	85,376	34,535	8,194	6,917	44,102	6,250	2,739	96,846	5,645	4,965	185,913	185,913
Total	362,231	2,202,146	51,739	194,556	97,981	8,379	3,896,796	921,261	2,366,072	1,906,098	14,397,942	14,397,942

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

Financial assets and liabilities in 2013 (1)
(flows in millions of euros)

	Non-financial corporations		Financial corporations							
	Assets	Liabilities	Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
			Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	-32	-	-	-	-	-	-	-
Currency and transferable deposits, with	18,861	1,728	-9,054	-9,371	3,645	-	-4,099	-	-1,346	-
MFIs	15,895	-	-5,811	-9,371	3,674	-	-4,099	-	-2,203	-
other residents	-149	1,728	180	-	-30	-	-	-	2	-
rest of the world	3,115	-	-3,423	-	..	-	..	-	854	-
Other deposits, with	-2,062	-	-39,509	-55,019	-4,368	..	1,882	-	-1,496	-
MFIs	-2,062	-	-26,991	-55,019	-4,368	-	1,882	-	-1,496	-
other residents	..	-	..	-	-	..	-	-	-	-
rest of the world	..	-	-12,518	-	..	-	..	-	..	-
Short-term securities, issued by	312	..	-24,673	..	-930	..	-477	-	3,577	-
general government	270	-	-24,553	-	179	-	-477	-	3,610	-
other residents	..	..	..	..	..	..	-	-	-	-
rest of the world	42	-	-120	-	-1,109	-	-	-	-33	-
Bonds, issued by	-5,051	22,429	20,413	-84,177	-8,286	-17,167	18,010	-	21,756	504
MFIs	-1,248	-	-32,472	-84,177	175	-	-3,087	-	-4,571	-
central government: CCTs	-494	-	7,735	-	-583	-	-845	-	-5,019	-
central government: other	-3,482	-	61,574	-	-4,547	-	24,604	-	39,390	-
local government	4	-	-3,873	-	1,163	-	-2,893	-	-60	-
other residents	1,925	22,429	-4,318	-	-10,048	-17,167	230	-	-503	504
rest of the world	-1,755	-	-8,233	-	5,552	-	-	-	-7,482	-
Derivatives	-	-124	2,308	-	-	-232	-	-	-	-40
Short-term loans, of	-977	-24,390	-45,537	-	-4,543	-20,392	..	12,748	547	161
MFIs	-	-21,853	-45,537	-	-	-16,337	-	12,748	-	161
other financial corporations	-	-1,356	-	-	-4,543	-	..	-	547	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	-977	385	-	-	-	-	-	-	-	-
rest of the world	-	-1,565	-	-	-	-4,055	-	-	-	-
Medium and long-term loans, of	..	-36,939	-33,663	8,842	-8,713	454	..	1,041	54	-759
MFIs	-	-23,842	-33,663	..	-	7,225	-	1,041	-	-211
other financial corporations	-	-6,256	-	127	-8,713	-52	..	..	54	9
general government	-	71	-	-320	-	..	-	..	-	..
other residents	..	..	-	-	-	-	-	-	-	-
rest of the world	-	-6,912	-	9,035	-	-6,719	-	-	-	-557
Shares and other equity, issued by	329	35,233	4,987	18,963	2,660	348	61	-192	11,451	..
residents	-18,296	35,233	3,483	18,963	4,354	348	61	-192	10,284	..
of which: listed shares	-1,210	1,407	513	122	77	..	-	-	-8	..
rest of the world	18,625	-	1,505	-	-1,694	-	-	-	1,167	-
Mutual fund shares, issued by	1,962	-	471	411	19,922	14,977	-65	-	8,185	-
residents	508	-	163	411	17	14,977	-65	-	5,356	-
rest of the world	1,453	-	309	-	19,905	-	-	-	2,829	-
Insurance technical reserves	-467	-2,259	-31	-2,438	-	-	-	-	304	25,310
net equity of households	-	-2,259	-	-2,438	-	-	-	-	-	26,685
prepayments and other claims	-467	-	-31	-	-	-	-	-	304	-1,375
Other accounts receivable/ payable	-11,806	4,848	-71	58	..	..	-	-	-2	9
Trade credits	-7,661	3,669	-	-	-	-	-	-	-	-
Other	-4,145	1,179	-71	58	..	..	-	-	-2	9
Total	1,101	526	-124,392	-122,730	-615	-22,012	15,312	13,597	43,030	25,185

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

cont.

Table a14.2 cont.

Financial assets and liabilities in 2013 (1)
(flows in millions of euros)

	General government						Households and non-profit institutions serving households		Rest of the world		Total	
	Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities						
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-32	-32	-32
Currency and transferable deposits, with	-2,155	-874	-354	-	-63	-	18,827	-	-32,421	357	-8,161	-8,161
MFIs	-1,855	-	-354	-	-63	-	17,874	-	-32,429	-	-9,371	-9,371
other residents	-300	-874	..	-	..	-	1,142	-	8	-	854	854
rest of the world	..	-	..	-	..	-	-189	-	-	357	357	357
Other deposits, with	3,753	-1,228	-652	-	-993	-	5,568	-	-30,889	-12,518	-68,765	-68,765
MFIs	3,753	-	-652	-	-993	-	6,796	-	-30,889	-	-55,019	-55,019
other residents	-	-1,228	-	-	-	-	-1,228	-	-	-	-1,228	-1,228
rest of the world	..	-	..	-	..	-	..	-	-	-12,518	-12,518	-12,518
Short-term securities, issued by	-76	-10,110	16	..	314	-	-6,622	-	17,240	-1,210	-11,319	-11,319
general government	-76	-10,110	16	..	314	-	-6,633	-	17,240	-	-10,110	-10,110
other residents	-	-	-	-	-	-	-	-	-	-	..	..
rest of the world	-	-	-	-	-	-	11	-	-	-1,210	-1,210	-1,210
Bonds, issued by	434	96,311	445	-1,390	2,527	-	-66,179	-	5,282	-27,161	-10,650	-10,650
MFIs	..	-	..	-	..	-	-34,972	-	-8,002	-	-84,177	-84,177
central government: CCTs	-57	1,995	440	-	-220	-	-1,606	-	2,645	-	1,995	1,995
central government: other	400	94,316	133	-	1,222	-	-16,404	-	-8,574	-	94,316	94,316
local government	..	-	..	-1,390	..	-	1,761	-	2,508	-	-1,390	-1,390
other residents	91	-	-128	-	1,526	-	286	-	16,704	-	5,766	5,766
rest of the world	-	-	..	-	..	-	-15,244	-	-	-27,161	-27,161	-27,161
Derivatives	2,831	-292	257	-	-	-	-	-	-6,084	-	-688	-688
Short-term loans, of	..	125	-	-2,744	-	-6	385	-529	-5,620	-20,719	-55,746	-55,746
MFIs	-	148	-	-180	-	-6	-	-230	-	-19,989	-45,537	-45,537
other financial corporations	-	-24	-	-2,565	-	-	-	-299	-	247	-3,996	-3,996
general government	..	-	-	-	-	..	-	-	-	..	..	..
other residents	-	-	-	-	-	-	385	-	-	-977	-592	-592
rest of the world	-	-	-	-	-	-	-	-	-5,620	-	-5,620	-5,620
Medium and long-term loans, of	18,704	4,196	12	10,551	155	15	-	-10,425	2,200	1,773	-21,251	-21,251
MFIs	-	-3,169	-	-1,647	-	28	-	-7,235	-	-5,852	-33,663	-33,663
other financial corporations	-	415	-	27	-	-13	-	-3,344	-	427	-8,660	-8,660
general government	18,704	-525	12	12,292	155	-	-	155	-	7,198	18,871	18,871
other residents	-	-	-	-	-	-	-	-	-	-	..	-
rest of the world	-	7,474	-	-121	-	-	-	-	2,200	-	2,200	2,200
Shares and other equity, issued by	8,058	-	536	..	..	-	29,416	-	26,153	29,299	83,651	83,651
residents	288	-	536	..	..	-	27,489	-	26,153	-	54,352	54,352
of which: listed shares	162	-	..	-	..	-	-11,026	-	13,021	-	1,529	1,529
rest of the world	7,769	-	..	-	..	-	1,927	-	-	29,299	29,299	29,299
Mutual fund shares, issued by	..	-	..	-	..	-	27,532	-	447	43,066	58,454	58,454
residents	..	-	..	-	..	-	8,962	-	447	-	15,388	15,388
rest of the world	..	-	..	-	..	-	18,570	-	-	43,066	43,066	43,066
Insurance technical reserves	-3	-	-31	-	-1	-	22,047	616	-285	304	21,533	21,533
net equity of households	-	-	-	-	-	-	22,655	616	-51	-	22,604	22,604
prepayments and other claims	-3	-	-31	-	-1	-	-608	-	-234	304	-1,071	-1,071
Other accounts receivable/payable	2,518	-7,311	-1,988	-8,424	128	1,690	-547	561	1,247	-1,953	-10,521	-10,521
Trade credits	-	-	-	-	-	-	-101	-149	1,273	-656	-6,489	-6,489
Other	2,518	-4,181	-1,988	-1,929	128	1,419	-446	710	-26	-1,297	-4,032	-4,032
Total	34,063	80,817	-1,760	-2,007	2,068	1,699	30,427	-9,776	-22,729	11,206	-23,495	-23,495

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

Table a14.3

Bank interest rates on euro loans: outstanding amounts
(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	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	
2010 – Dec.	4.31	3.53	4.14	3.53	6.58	6.90	15.80	6.15	4.80	3.19	3.65	4.05	2.99	2.91	4.08	4.58
2011 – Dec.	4.52	3.69	4.08	3.69	7.17	7.44	15.77	6.26	5.02	4.04	4.97	5.27	3.62	3.43	5.29	5.66
2012 – Dec.	4.03	3.05	3.61	3.05	7.08	7.31	15.28	6.36	4.65	3.62	4.81	5.15	3.27	2.77	5.15	5.55
2013 – Jan.	4.03	3.02	3.59	3.02	7.31	7.56	15.39	6.38	4.62	3.62	4.89	5.27	3.28	2.67	5.25	5.69
Feb.	4.03	3.02	3.58	3.02	7.30	7.55	15.38	6.38	4.62	3.59	4.83	5.22	3.29	2.68	5.19	5.65
Mar.	4.02	3.01	3.55	3.01	7.21	7.48	15.38	6.42	4.65	3.57	4.76	5.15	3.33	2.70	5.13	5.58
Apr.	4.02	3.01	3.55	3.01	7.20	7.48	15.37	6.46	4.66	3.61	4.80	5.20	3.37	2.72	5.17	5.62
May	4.02	3.01	3.58	3.01	7.14	7.41	15.35	6.48	4.66	3.59	4.75	5.16	3.35	2.73	5.11	5.58
June	4.01	3.00	3.57	3.00	7.10	7.37	15.34	6.49	4.65	3.58	4.72	5.12	3.37	2.75	5.08	5.55
July	4.01	3.01	3.56	3.00	7.04	7.30	15.32	6.53	4.66	3.62	4.75	5.14	3.40	2.78	5.10	5.55
Aug.	4.01	3.01	3.56	3.01	7.00	7.26	15.30	6.54	4.66	3.62	4.79	5.15	3.42	2.79	5.13	5.56
Sept.	4.00	3.01	3.55	3.01	6.95	7.19	15.29	6.40	4.67	3.67	4.86	5.23	3.42	2.80	5.18	5.61
Oct.	4.01	3.01	3.53	3.01	6.94	7.19	15.28	6.35	4.71	3.69	4.87	5.29	3.50	2.82	5.20	5.66
Nov.	4.00	3.01	3.55	3.01	6.85	7.08	15.27	6.46	4.69	3.65	4.77	5.17	3.52	2.84	5.10	5.55
Dec.	3.99	3.01	3.56	3.01	6.74	6.97	15.25	6.48	4.70	3.68	4.77	5.16	3.59	2.87	5.08	5.52
2014 – Jan.	4.04	3.04	3.56	3.04	6.93	7.18	15.24	6.49	4.72	3.80	4.89	5.31	3.75	2.99	5.21	5.67
Feb.	4.03	3.04	3.55	3.04	6.94	7.20	15.24	6.46	4.73	3.78	4.81	5.23	3.79	3.00	5.14	5.62
Mar.	4.03	3.04	3.55	3.04	6.85	7.12	15.24	6.49	4.73	3.77	4.74	5.15	3.80	3.02	5.07	5.54

(1) 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 and BTP Italia (2)	Republic of Italy issues (3)	Other	
	Gross issues							
2009	267,546	42,462	25,812	176,920	17,330	8,232	..	538,302
2010	210,642	37,189	34,322	176,633	14,843	9,243	..	482,872
2011	205,813	32,737	20,569	155,081	15,510	11,375	..	441,086
2012	240,735	40,095	5,267	149,729	37,250	8,173	..	481,248
2013	218,336	38,157	19,544	153,376	50,085	1,155	..	480,653
	Redemptions							
2009	275,203	24,486	44,945	94,274	487	9,226	50	448,671
2010	220,684	29,948	41,337	90,194	13,814	7,899	50	403,926
2011	204,174	37,301	33,426	93,048	1,467	14,579	50	384,045
2012	221,309	46,208	26,403	109,857	11,764	14,763	50	430,354
2013	228,356	23,043	17,417	124,157	303	4,297	50	397,622
	Issue discounts							
2009	–	1,387	631	-562	481	24	..	1,961
2010	–	1,171	269	-1,213	79	29	..	335
2011	–	2,114	1,019	5,503	753	133	..	9,522
2012	–	2,401	384	1,205	701	27	..	4,717
2013	–	1,133	357	-1,905	235	3	..	-177
	Net issues							
2009	-7,657	16,589	-19,765	83,208	16,363	-484	-50	88,204
2010	-10,042	6,070	-7,285	87,652	950	1,513	-50	78,808
2011	1,639	-6,677	-13,876	56,530	13,291	-3,572	-50	47,285
2012	19,426	-8,514	-21,520	38,666	24,785	-5,219	-50	47,575
2013	-10,020	13,981	1,770	31,125	49,547	-3,666	-50	82,687
	Coupons (8)							
2009	1,820	1,962	5,136	42,930	1,765	2,550	–	56,163
2010	1,620	2,370	1,741	46,239	2,159	2,605	–	56,734
2011	1,876	1,249	2,601	42,943	2,565	1,774	–	53,007
2012	4,679	1,789	3,463	45,739	2,877	1,831	–	60,378
2013	2,947	1,623	2,187	48,215	3,739	1,611	–	60,322

(1) Includes the BTPs issued in December 1993 to finance the new treasury payments account. – (2) The redemptions of €i BTPs (BTPs indexed to the euro-area inflation rate) and BTP Italia are calculated on the basis of the unrevalued nominal capital. – (3) The net issues of Republic of Italy loans include accounting lags. – (4) Includes the securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. – (5) Since 2011 includes government-guaranteed bonds issued pursuant to Decree Law 201/2011. – (6) Since 2011 includes coupons paid on bonds issued by securitization vehicles. – (7) From October 2013, total issues and redemptions of listed shares has been calculated on the basis of information from the Bank of Italy's securities database instead of using Borsa Italiana data; following this change, data refer only to companies governed by Italian law and listed on the Borsa Italiana and/or on foreign markets. – (8) The figures refer only to fixed rate securities, except for CCTs and bank bonds.

cont.

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

	Bonds and public sector securities						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		
Gross issues								
2009	..	250	538,552	239,042	90,560	329,602	868,153	18,541
2010	..	162	483,034	196,519	35,337	231,856	714,891	6,855
2011	..	5	441,091	312,248	58,063	370,311	811,402	11,862
2012	..	100	481,348	286,931	85,916	372,847	854,195	10,120
2013	..	45	480,698	163,484	62,744	226,228	706,926	1,529
Redemptions								
2009	704	1,788	451,163	159,961	32,850	192,811	643,973	256
2010	..	1,873	405,798	208,309	59,481	267,790	673,589	4
2011	..	1,208	385,253	205,342	62,528	267,870	653,123	..
2012	..	1,379	431,733	242,780	76,828	319,608	751,341	..
2013	..	1,361	398,983	242,817	58,905	301,722	700,705	..
Issue discounts								
2009	..	..	1,961	910	84	994	2,955	-
2010	..	..	335	748	97	845	1,180	-
2011	..	..	9,522	1,189	..	1,189	10,711	-
2012	..	..	4,717	1,092	..	1,092	5,809	-
2013	..	..	-177	622	..	622	445	-
Net issues								
2009	-704	-1,538	85,962	78,171	57,709	135,880	221,843	18,285
2010	..	-1,711	77,098	-12,538	-24,144	-36,682	40,416	6,851
2011	..	-1,203	46,082	105,718	-4,465	101,253	147,334	11,862
2012	..	-1,280	46,296	43,058	9,089	52,147	98,443	10,120
2013	..	-1,316	81,371	-79,955	3,840	-76,115	5,256	1,529
Coupons (8)								
2009	469	1,415	58,047	21,104	2,889	23,993	82,040	21,309
2010	389	1,364	58,487	16,219	3,445	19,664	78,151	16,036
2011	388	876	57,138	18,532	6,523	25,055	82,193	17,009
2012	381	866	61,625	19,989	5,728	25,717	87,342	13,207
2013	346	805	61,473	18,910	5,621	24,531	86,004	13,813

(1) Includes the BTPs issued in December 1993 to finance the new treasury payments account. – (2) The redemptions of € BTPs (BTPs indexed to the euro-area inflation rate) and BTP Italia are calculated on the basis of the unrevalued nominal capital. – (3) The net issues of Republic of Italy loans include accounting lags. – (4) Includes the securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. – (5) Since 2011 includes government-guaranteed bonds issued pursuant to Decree Law 201/2011. – (6) Since 2011 includes coupons paid on bonds issued by securitization vehicles. – (7) From October 2013, total issues and redemptions of listed shares has been calculated on the basis of information from the Bank of Italy's securities database instead of using Borsa Italiana data; following this change, data refer only to companies governed by Italian law and listed on the Borsa Italiana and/or on foreign markets. – (8) The figures refer only to fixed rate securities, except for CCTs and bank bonds.

BANKS AND NON-BANK INTERMEDIARIES

Table a16.1

	Italian banks' presence abroad			
	31 December 2012		31 December 2013	
	Branches	Subsidiaries	Branches	Subsidiaries
Europe	47	81	46	74
Albania	–	2	–	2
Austria	2	12	2	10
Belgium	–	1	–	1
Bosnia and Herzegovina	–	3	–	3
Bulgaria	–	1	–	1
Croatia	–	6	–	6
Czech Republic	–	1	–	1
France	8	4	8	4
Germany	6	5	5	5
Hungary	–	4	–	3
Ireland	–	2	–	2
Latvia	–	1	–	1
Luxembourg	–	9	–	9
Moldova	–	1	–	1
Netherlands	1	–	1	–
Poland	–	3	1	2
Principality of Monaco	–	1	–	1
Romania	22	2	22	2
Russia	–	3	–	2
Serbia	–	2	–	2
Slovakia	–	2	–	1
Slovenia	–	2	–	2
Spain	2	1	2	1
Switzerland	–	10	–	8
Ukraine	–	3	–	3
United Kingdom	6	–	6	–
Africa and Middle East	1	1	1	1
Dubai	1	–	1	–
Egypt	–	1	–	1
North and Central America	3	–	3	–
United States	3	–	3	–
South America	–	–	–	–
Asia	4	2	5	2
China	3	–	4	–
Japan	1	–	1	–
Kazakhstan	–	1	–	1
Kyrgyz Republic	–	1	–	1
Offshore	4	–	4	–
Cayman Islands	1	–	1	–
Hong Kong	2	–	2	–
Singapore	1	–	1	–
Total	60	84	59	75

Source: Supervisory reports.

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

	ASSETS								
	Cash	Loans				Holdings of securities other than shares			
		Residents of Italy			Residents of other euro-area countries	Rest of the world	Residents of Italy		
		MFIs	General government	Other sectors			MFIs (2)	General government	Other sectors
2010	11,155	372,549	258,867	1,682,155	112,146	75,019	207,069	208,235	149,312
2011	11,515	402,276	257,473	1,712,639	116,528	100,094	295,012	224,115	150,958
2012	13,360	361,012	267,775	1,722,627	118,129	107,785	382,002	344,862	147,149
2013 – Jan.	10,222	370,400	266,454	1,704,854	124,954	104,150	377,881	364,435	142,710
Feb.	9,934	383,225	264,888	1,711,819	125,349	102,729	376,439	365,300	139,762
Mar.	10,529	377,661	267,679	1,703,981	115,226	107,844	369,297	376,607	146,192
Apr.	10,741	389,217	265,091	1,692,396	120,471	109,975	369,834	391,724	140,783
May	10,215	369,681	266,035	1,701,021	108,699	104,249	371,092	408,860	142,962
June	10,152	369,071	262,890	1,686,262	103,534	104,168	373,078	415,313	146,667
July	10,451	364,383	260,252	1,677,281	104,959	98,236	371,448	411,325	147,160
Aug.	9,906	363,166	259,815	1,676,691	99,088	95,188	368,989	410,137	148,465
Sept.	10,407	372,678	260,041	1,673,550	104,128	99,040	363,559	407,494	147,874
Oct.	10,339	376,586	257,874	1,665,649	104,117	99,104	361,700	411,100	145,612
Nov.	9,735	367,436	258,113	1,668,961	108,260	91,069	356,857	413,967	145,237
Dec.	13,023	357,935	262,456	1,667,915	93,050	90,166	352,411	397,667	143,273
2014 – Jan.	9,982	390,314	264,686	1,654,166	92,462	92,503	343,855	393,625	143,875
Feb.	9,676	396,426	264,725	1,650,346	89,899	87,010	341,697	402,580	142,785
Mar.	9,924	397,544	267,991	1,657,431	90,564	90,189	317,013	405,827	140,428
	Holdings of securities other than shares		Shares and other equity issued by:				Fixed assets	Other assets	Total assets
	Residents of other euro-area countries	Rest of the world	Residents of Italy		Residents of other euro-area countries	Rest of the world			
			MFIs	Other sectors					
2010	54,076	17,560	74,436	71,814	63,861	11,535	84,022	305,079	3,758,891
2011	57,411	17,970	67,874	67,969	64,155	10,478	84,239	394,041	4,034,748
2012	44,102	12,673	57,683	76,199	56,862	8,995	72,008	417,792	4,211,015
2013 – Jan.	41,276	13,045	59,889	76,597	57,288	8,831	71,965	388,115	4,183,065
Feb.	41,444	12,958	59,571	75,941	57,290	7,808	72,057	407,200	4,213,717
Mar.	40,098	12,782	59,474	77,581	57,284	7,914	70,257	412,556	4,212,963
Apr.	39,147	12,696	57,627	78,206	58,511	7,862	70,275	411,197	4,225,753
May	39,993	12,823	56,649	78,632	57,641	7,969	70,459	389,302	4,196,283
June	39,821	12,967	56,502	78,189	57,349	7,873	70,659	366,582	4,161,076
July	40,236	13,176	56,477	78,618	57,448	7,640	70,784	360,393	4,130,269
Aug.	40,385	13,025	56,368	78,672	57,399	7,796	70,825	350,584	4,106,499
Sept.	41,319	12,925	55,252	79,946	57,835	7,887	70,823	351,750	4,116,509
Oct.	41,680	12,216	53,243	79,186	58,298	8,023	69,380	360,890	4,114,995
Nov.	41,065	12,729	53,262	78,744	58,339	7,835	69,511	357,243	4,098,365
Dec.	40,612	13,144	52,830	79,888	58,104	8,103	69,723	337,922	4,038,222
2014 – Jan.	40,276	12,763	53,954	77,823	58,447	8,011	69,654	358,017	4,064,414
Feb.	26,620	12,265	56,795	77,792	58,172	7,949	68,887	360,480	4,054,103
Mar.	28,315	12,358	56,107	77,615	58,590	7,540	62,872	375,107	4,055,416

(1) ESCB harmonized statistics. Rounding may cause discrepancies in totals. – (2) 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 loan disposals</i>	
2010	404,890	16,947	27,805	1,388,229	162,567	229,047	24,401
2011	585,829	15,132	28,660	1,333,558	159,203	222,417	23,167
2012	612,229	12,881	21,705	1,451,618	152,661	174,361	24,805
2013 – Jan.	610,880	26,443	21,080	1,421,401	149,125	179,049	24,608
Feb.	636,053	25,989	20,955	1,440,226	147,647	170,079	24,371
Mar.	619,857	22,618	20,642	1,484,747	154,238	169,529	26,114
Apr.	626,472	25,427	19,939	1,482,547	148,622	175,898	24,904
May	608,843	23,553	19,683	1,489,982	150,631	179,512	25,411
June	606,479	29,559	19,899	1,488,516	151,510	184,724	24,988
July	594,870	21,247	20,563	1,472,532	153,164	183,575	25,177
Aug.	589,691	26,687	19,780	1,491,050	154,375	184,794	23,727
Sept.	592,633	24,645	19,902	1,484,613	153,286	180,269	24,262
Oct.	590,478	15,691	20,315	1,481,122	149,245	185,053	25,038
Nov.	588,006	23,651	19,970	1,486,314	148,414	186,478	27,676
Dec.	583,189	22,233	19,050	1,473,655	145,747	176,262	26,929
2014 – Jan.	596,599	24,132	19,439	1,452,024	146,129	170,800	26,871
Feb.	601,505	22,972	19,178	1,469,838	145,627	161,288	16,656
Mar.	605,767	24,048	19,412	1,482,548	143,226	162,055	17,937

	Deposits of the rest of the world	Debt securities issued (2)	Capital and reserves	Other liabilities	Total liabilities	
	<i>of which: banks</i>					
2010	185,282	142,296	807,691	349,447	325,152	3,758,891
2011	150,127	101,561	914,227	379,559	382,072	4,034,748
2012	149,856	111,130	958,332	372,907	432,321	4,211,015
2013 – Jan.	145,071	105,786	960,055	380,003	414,474	4,183,065
Feb.	142,477	103,279	948,596	385,537	419,432	4,213,717
Mar.	144,585	106,000	928,879	388,025	407,967	4,212,963
Apr.	144,447	102,920	913,737	382,179	430,203	4,225,753
May	143,337	103,039	912,741	382,319	410,901	4,196,283
June	147,283	104,185	913,513	381,893	364,223	4,161,076
July	146,701	101,731	905,004	382,691	377,907	4,130,269
Aug.	139,089	98,105	899,814	383,615	348,253	4,106,499
Sept.	141,900	98,443	892,078	386,084	370,122	4,116,509
Oct.	140,830	98,414	893,560	386,560	376,349	4,114,995
Nov.	130,155	88,246	886,884	387,528	361,703	4,098,365
Dec.	122,820	81,688	878,336	390,632	345,116	4,038,222
2014 – Jan.	129,606	84,372	871,330	399,687	373,925	4,064,414
Feb.	125,808	81,507	861,510	405,326	370,021	4,054,103
Mar.	127,791	82,036	829,885	420,990	364,984	4,055,416

(1) ESCB harmonized statistics. Rounding may cause discrepancies in totals. – (2) Includes government-guaranteed bonds issued pursuant to Decree Law 201/2011.

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

	Outstanding amounts								
	Total	of which:			Households			Non-financial corporations	
		Overnight deposits	Repos	Deposits redeemable at notice	Overnight deposits	Deposits with agreed maturities		Overnight deposits	Deposits with agreed maturities
					up to 2 years	more than 2 years			
2010 – Dec.	0.69	0.36	1.58	1.28	0.28	1.49	2.78	0.62	1.36
2011 – Dec.	1.07	0.60	2.77	1.54	0.41	2.89	3.02	1.21	3.17
2012 – Dec.	1.25	0.54	3.03	1.79	0.36	3.14	3.64	1.09	2.97
2013 – Jan.	1.17	0.49	2.97	1.58	0.34	3.04	3.65	1.00	2.88
Feb.	1.16	0.49	2.64	1.59	0.34	2.97	3.65	1.00	2.79
Mar.	1.16	0.52	2.58	1.61	0.35	2.90	3.67	1.03	2.71
Apr.	1.14	0.49	2.33	1.61	0.33	2.86	3.66	0.98	2.66
May	1.09	0.49	2.18	1.46	0.33	2.80	3.59	0.97	2.60
June	1.08	0.49	2.18	1.47	0.33	2.74	3.33	0.94	2.56
July	1.05	0.47	2.20	1.47	0.31	2.63	3.43	0.95	2.45
Aug.	1.04	0.47	2.15	1.48	0.31	2.56	3.31	0.95	2.38
Sept.	1.02	0.44	2.03	1.48	0.31	2.58	3.20	0.83	2.23
Oct.	0.99	0.42	2.05	1.48	0.29	2.53	3.10	0.78	2.17
Nov.	0.99	0.42	1.74	1.48	0.29	2.50	3.00	0.77	2.14
Dec.	0.97	0.41	1.53	1.47	0.29	2.45	2.94	0.77	2.22
2014 – Jan.	0.95	0.38	1.73	1.47	0.26	2.37	2.87	0.74	2.07
Feb.	0.94	0.38	1.97	1.49	0.26	2.27	2.84	0.72	1.99
Mar.	0.94	0.39	1.92	1.49	0.27	2.21	2.78	0.76	1.99

	New business						
	Total	Deposits with agreed maturities				Non-financial corporations	Repos
		Households					
		Total	up to 1 year	more than 1 year			
2010 – Dec.	1.32	1.39	1.40	1.23	1.27	1.57	
2011 – Dec.	2.87	3.54	3.46	4.01	2.16	2.95	
2012 – Dec.	2.29	2.70	2.65	2.88	1.54	2.19	
2013 – Jan.	2.43	2.57	2.55	2.62	2.06	2.31	
Feb.	2.46	2.59	2.65	2.36	2.08	1.74	
Mar.	2.35	2.43	2.44	2.38	2.09	1.76	
Apr.	2.19	2.32	2.32	2.31	1.92	1.67	
May	2.09	2.14	2.13	2.17	1.94	1.52	
June	1.92	1.99	2.03	1.82	1.70	1.85	
July	1.89	1.99	2.01	1.91	1.65	2.11	
Aug.	2.03	2.10	2.19	1.74	1.77	1.37	
Sept.	1.83	1.82	1.82	1.83	1.83	1.38	
Oct.	1.81	1.95	1.90	2.08	1.52	1.26	
Nov.	1.87	1.99	1.91	2.19	1.49	1.11	
Dec.	1.79	1.86	1.81	1.99	1.59	1.27	
2014 – Jan.	1.75	1.85	1.82	1.93	1.49	1.58	
Feb.	1.82	1.89	1.86	1.98	1.59	1.92	
Mar.	1.77	1.87	1.87	1.86	1.44	1.47	

Table a16.4

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

	Loans (2)	% of total loans		Coverage ratio (3)		% of total loans net of provisions	
	2013 (4)	2012	2013 (4)	2012	2013 (4)	2012	2013 (4)
Banking system (5)							
Loans to customers	1,998,936	100.0	100.0	5.8	7.2	100.0	100.0
performing	1,679,907	86.5	84.0	0.6	0.7	91.3	90.0
non-performing	319,029	13.5	16.0	39.0	41.7	8.7	10.0
<i>bad debts</i>	174,637	7.2	8.7	55.1	57.1	3.4	4.0
<i>substandard loans</i>	105,474	4.2	5.3	23.4	25.5	3.4	4.2
<i>restructured loans</i>	19,325	1.0	1.0	22.4	21.1	0.8	0.8
<i>overdue loans/amounts in breach of overdraft limits</i>	19,594	1.1	1.0	9.2	10.9	1.1	0.9
Largest banking groups (6)							
Loans to customers	1,249,425	100.0	100.0	6.3	8.0	100.0	100.0
performing	1,041,065	86.0	83.3	0.6	0.7	91.2	89.9
non-performing	208,360	14.0	16.7	41.1	44.4	8.8	10.1
<i>bad debts</i>	118,260	7.7	9.5	56.2	58.9	3.6	4.2
<i>substandard loans</i>	65,452	4.1	5.2	25.2	28.0	3.3	4.1
<i>restructured loans</i>	14,141	1.3	1.1	23.8	23.0	1.0	0.9
<i>overdue loans/amounts in breach of overdraft limits</i>	10,507	1.0	0.8	10.9	12.8	0.9	0.8
Limited company banks and banking groups							
Loans to customers	1,440,695	100.0	100.0	6.2	7.7	100.0	100.0
performing	1,217,978	86.7	84.5	0.6	0.7	91.9	91.0
non-performing	222,717	13.3	15.5	42.6	46.1	8.1	9.0
<i>bad debts</i>	127,674	7.4	8.9	57.5	60.7	3.4	3.8
<i>substandard loans</i>	68,305	3.9	4.7	26.5	29.4	3.0	3.6
<i>restructured loans</i>	14,167	1.0	1.0	25.5	24.0	0.8	0.8
<i>overdue loans/amounts in breach of overdraft limits</i>	12,571	1.0	0.9	11.2	13.8	1.0	0.8
Cooperative banks and banking groups (banca popolare)							
Loans to customers	426,389	100.0	100.0	4.8	6.0	100.0	100.0
performing	351,727	86.1	82.5	0.5	0.5	89.9	87.2
non-performing	74,662	13.9	17.5	30.8	31.5	10.1	12.8
<i>bad debts</i>	36,953	6.6	8.7	48.0	47.4	3.6	4.8
<i>substandard loans</i>	27,852	4.8	6.5	18.2	18.3	4.1	5.7
<i>restructured loans</i>	4,694	1.2	1.1	14.0	13.3	1.1	1.0
<i>overdue loans/amounts in breach of overdraft limits</i>	5,163	1.3	1.2	5.3	5.9	1.3	1.2
Mutual banks (banche di credito cooperativo)							
Loans to customers	131,852	100.0	100.0	4.0	5.5	100.0	100.0
performing	110,202	86.2	83.6	0.4	0.5	89.4	88.0
non-performing	21,650	13.8	16.4	26.1	31.0	10.6	12.0
<i>bad debts</i>	10,010	5.9	7.6	45.4	48.2	3.3	4.2
<i>substandard loans</i>	9,316	6.1	7.1	13.8	18.5	5.5	6.1
<i>restructured loans</i>	464	0.3	0.4	12.8	13.4	0.3	0.3
<i>overdue loans/amounts in breach of overdraft limits</i>	1,860	1.6	1.4	4.2	5.1	1.5	1.4

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 2013.

Table a16.5

Profit and loss accounts of Italian banks (1)					
	2011	2012	2013	2012	2013
		As a percentage of total assets		Percentage changes (3)	
Net interest income (a)	1.13	1.06	0.98	-2.3	-9.6
Other net income (b) (2)	0.98	1.07	1.25	14.2 (16.5)	14.9 (15.5)
<i>of which: trading and fair-value valuation services</i>	-0.02 0.67	0.16 0.63	0.22 0.67	1,177.2 -0.9	40.0 3.2
<i>dividends and similar income (2)</i>	0.21	0.15	0.20	-25.0 (-24.7)	28.7 (38.8)
Gross income (c=a+b) (2)	2.11	2.12	2.23	5.3 (6.2)	2.7 (2.8)
Operating expenses (d)	1.43	1.33	1.32	-1.8	-3.0
<i>of which: banking staff costs (3)</i>	0.75	0.70	0.68	-2.0	-5.1
Operating profit (e=c-d) (2)	0.69	0.79	0.90	20.1 (24.0)	12.5 (13.2)
Value adjustments, readjustments and allocations to provisions (f)	1.02	0.86	1.33	-11.6	54.5
<i>of which: in respect of loans</i>	0.41	0.69	0.93	77.0	35.8
Extraordinary income (g)	-0.39	-0.06	-0.33	-82.8	-425.8
Profit before tax (h=e-f+g) (2)	-0.72	-0.14	-0.75	80.0 (76.2)	-532.1 (-399.2)
Tax (i)	-0.05	-0.07	-0.09	-55.3	-28.8
Net profit (h-i)	-0.68	-0.07	-0.66	89.0	-1,315.0
Other indicators					
Net profit as a percentage of capital and reserves (ROE) (4)	-6.2	-0.6	-6.0		
		Amounts		Percentage changes	
Total assets (<i>millions of euros</i>)	3,361,115	3,519,389	3,388,107	4.7	-3.7
Average number of employees	316,600	312,441	301,330	-1.3	-3.6
Total assets per employee (<i>thousands of euros</i>)					
at current prices	10,616	11,264	11,244	6.1	-0.2
at constant prices (5)	10,327	10,637	10,489	3.0	-1.4
Staff costs per employee (<i>thousands of euros</i>)					
at current prices (6)	76.8	74.8	73.2	-2.6	-2.1
at constant prices (5) (6)	74.7	70.6	68.3	-5.5	-3.3
<i>Memorandum items: (7)</i>					
Total assets (<i>millions of euros</i>)	3,374,743	3,530,207	3,440,962	4.6	-2.5
Total number of employees (8)	316,362	309,478	306,313	-2.2	-1.0

(1) Rounding may cause discrepancies. The data for 2013 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 a16.6

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

	Limited company banks (2)			Cooperative banks		
	2011	2012	2013 (3)	2011	2012	2013 (3)
Interest receivable	58,041	56,716	48,221	12,033	13,318	12,783
<i>of which on: loans to central banks</i>	151	104	35	62	24	14
<i>loans to banks</i>	4,203	4,046	3,439	615	309	183
<i>loans to customers</i>	42,984	40,742	34,583	8,699	9,437	9,154
<i>securities</i>	6,546	8,958	7,922	2,011	2,835	2,740
<i>claims on non-residents</i>	3,268	2,501	1,902	260	361	293
Interest payable	32,664	33,181	28,556	7,260	7,998	7,257
<i>of which on: central banks</i>	687	1,396	923	166	436	301
<i>interbank accounts</i>	5,326	4,389	3,572	642	574	435
<i>deposits</i>	6,206	7,045	5,996	1,752	2,180	2,023
<i>debt securities (4)</i>	16,777	17,888	16,160	4,349	4,534	4,223
<i>liabilities to non-residents</i>	3,000	2,309	1,850	343	264	253
Balance of derivative hedging contracts	1,759	2,239	2,288	69	7	31
Net interest income (a)	27,136	25,775	21,954	4,843	5,327	5,557
Non-interest income (b)	26,477	28,001	31,361	5,203	5,232	6,569
<i>of which from: trading and fair value valuation services</i>	997	3,919	4,862	563	647	1,497
<i>services</i>	17,044	16,698	16,772	3,092	3,159	3,424
Gross income (c=a+b)	53,613	53,776	53,315	10,046	10,559	12,125
Operating expenses (d)	35,018	33,772	31,296	6,762	6,929	7,323
<i>of which: banking staff costs</i>	18,359	17,688	15,946	3,601	3,763	3,917
Operating profit (e=c-d)	18,595	20,004	22,019	3,284	3,631	4,802
Value adjustments and re-adjustments and allocations to provisions (f)	27,066	22,990	35,768	5,751	4,839	5,465
<i>of which: for loan losses</i>	10,664	18,142	23,426	1,745	3,859	4,764
Extraordinary income (g)	-9,970	-1,325	-10,614	-3,283	-955	-504
Tax (h)	-767	-2,696	-3,206	-921	-300	-330
Net profit (i=e-f+g-h)	-17,675	-1,615	-21,157	-4,829	-1,864	-837
Total assets	2,387,516	2,494,546	2,380,946	498,321	493,601	521,327
Capital and reserves	269,925	275,755	268,293	58,761	53,073	56,151
Number of banking staff (average)	227,609	222,768	209,118	51,084	51,973	55,301

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

cont.

Table a16.6 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		
	2011	2012	2013 (3)	2011	2012	2013 (3)	2011	2012	2013 (3)
Interest receivable	6,416	7,250	6,851	6,223	5,006	4,137	82,713	82,290	71,992
<i>of which on: loans to central banks</i>	2	2	1	11	5	2	227	135	52
<i>loans to banks</i>	125	196	202	700	498	311	5,643	5,049	4,135
<i>loans to customers</i>	5,401	5,465	5,072	3,378	3,136	3,170	60,462	58,781	51,979
<i>securities</i>	779	1,494	1,479	825	503	398	10,161	13,791	12,539
<i>claims on non-residents</i>	35	27	18	1,206	735	446	4,769	3,625	2,659
Interest payable	2,339	2,977	3,020	4,041	2,920	2,135	46,303	47,076	40,968
<i>of which on: central banks</i>	11	36	29	35	63	26	900	1,931	1,279
<i>interbank accounts</i>	84	191	138	866	763	640	6,917	5,917	4,785
<i>deposits</i>	767	1,080	1,209	670	543	501	9,396	10,849	9,729
<i>debt securities (4)</i>	1,465	1,655	1,634	54	29	29	22,645	24,106	22,046
<i>liabilities to non-residents</i>	4	7	6	2,351	1,463	920	5,698	4,045	3,029
Balance of derivative hedging contracts	26	38	57	-154	-331	-330	1,700	1,953	2,046
Net interest income (a)	4,103	4,311	3,888	2,028	1,755	1,673	38,110	37,168	33,072
Non-interest income (b)	1,639	2,363	2,844	-383	1,916	1,676	32,936	37,513	42,450
<i>of which from: trading and fair value valuation</i>	13	691	1,080	-2,098	241	-27	-525	5,498	7,412
<i>services</i>	1,248	1,245	1,228	993	1,013	1,136	22,377	22,114	22,560
Gross income (c=a+b)	5,742	6,674	6,732	1,646	3,672	3,349	71,046	74,680	75,521
Operating expenses (d)	4,083	4,138	4,115	2,065	2,126	2,133	47,930	46,964	44,867
<i>of which: banking staff costs</i>	2,240	2,275	2,255	849	759	755	25,049	24,485	22,873
Operating profit (e=c-d)	1,658	2,536	2,617	-420	1,545	1,216	23,117	27,716	30,654
Value adjustments and re-adjustments and allocations to provisions (f)	1,128	1,933	2,609	414	563	1,060	34,360	30,325	44,902
<i>of which: for loan losses</i>	1,015	1,824	2,451	354	416	782	13,778	24,240	31,423
Extraordinary income (g)	7	7	2	234	40	-14	-13,010	-2,232	-11,130
Tax (h)	228	180	-1	-71	477	420	-1,531	-2,339	-3,117
Net profit (i=e-f+g-h)	310	431	10	-528	545	-279	-22,723	-2,503	-22,263
Total assets	188,544	207,440	217,651	286,734	298,630	268,183	3,361,115	3,494,217	3,388,107
Capital and reserves	22,606	23,519	24,752	10,428	11,550	14,188	361,720	363,897	363,384
Number of banking staff (average)	31,481	31,415	30,713	6,427	6,286	6,198	316,600	312,441	301,330

(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 a16.7

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

	Banking system		Limited company banks and banking groups		Cooperative banks and banking groups	
	2012	2013 (2)	2012	2013 (2)	2012	2013 (2)
Net interest income (a)	50,896	46,345	35,651	31,821	9,401	8,939
Non-interest income (b)	43,197	46,358	30,954	32,718	8,076	9,198
<i>of which: fees</i>	29,188	29,923	21,440	21,991	5,576	5,627
Gross income (c=a+b)	94,093	92,703	66,605	64,539	17,477	18,137
Operating expenses (d) (3)	58,883	57,577	41,086	40,079	11,571	11,315
<i>of which: staff costs</i>	32,373	31,025	22,752	21,678	6,701	6,375
Operating profit (e=c-d)	35,211	35,127	25,519	24,460	5,906	6,823
Allocations to provisions and net value adjustments (f)	34,548	60,115	25,006	49,270	7,345	7,338
<i>of which: for loan impairment</i>	28,610	38,587	20,311	28,985	6,108	6,515
<i>of which: for goodwill impairments</i>	2,372	17,954	1,728	17,893	792	56
Ordinary profit (g=e-f)	661	-24,989	512	-24,810	-1,440	-515
Non-recurring profit (h)	-381	2,614	-39	2,528	-389	100
Gross profit (i=g+h)	279	-22,374	473	-22,282	-1,829	-415
Taxes (l)	201	-3,178	-399	-3,646	-36	53
Profit from groups of assets undergoing disposal (after tax) (m)	-201	-827	-184	-814	4	-13
Minority interest profit (n)	488	554	539	533	-51	21
Parent company profit (o=i+l+m-n) (4)	-611	-20,577	150	-19,983	-1,738	-503
Indicators (per cent)						
Ratio of non-interest income to gross income	45.9	50.0	46.5	50.7	46.2	50.7
Cost/income ratio (5)	62.6	62.1	61.7	62.1	66.2	62.4
Value adjustments to loans/operating profit	81.3	109.9	79.6	118.5	103.4	95.5
ROE	-0.1	-8.0	0.4	-11.7	-3.9	-1.1
ROE net of goodwill impairments	1.0	-0.8	1.5	-0.9	-2.2	-0.9

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

(1) Rounding may cause discrepancies in totals. For the sake of comparison, the composition of the banking groups is that at the end of 2013. – (2) Provisional data. – (3) Excludes value adjustments to intangible assets connected with goodwill, reclassified among the provisions. – (4) Includes the net profit of banks not belonging to groups. – (5) Ratio of operating expenses to gross income.

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

	Tier 1 capital	Tier 2 capital	Regulatory capital	Core Tier 1 ratio (%)	Tier 1 ratio (%)	Total capital ratio (%)	Capital shortfalls		Distribution of capital requirements (%) (2)				
							Number of banks with shortfalls	Amount of shortfalls	Credit and counterparty risk	Market risk	Operational risk	Other requirements	
Banking system													
2011	184,177	59,335	238,188	9.3	10.0	13.0	7	71	86.4	4.1	8.3	1.3	
2012	189,193	51,363	234,932	10.6	11.1	13.8	7	39	86.3	3.4	9.1	1.3	
2013	175,887	47,070	222,945	10.5	11.0	13.9	12	287	82.7	3.6	9.5	4.3	
Largest banking groups (3)													
2011	107,646	39,828	142,635	8.9	10.0	13.3	–	–	84.7	5.6	9.1	0.6	
2012	110,394	32,599	137,643	10.9	11.6	14.5	–	–	84.4	4.7	10.2	0.7	
2013	98,854	30,702	129,556	10.4	11.1	14.5	–	–	78.6	5.0	10.4	6.0	
Limited company banks and banking groups													
2011	129,082	43,436	167,450	9.2	10.1	13.1	1	27	85.0	5.3	8.9	0.9	
2012	134,699	37,494	166,814	10.7	11.2	13.9	1	10	85.2	4.4	9.6	0.8	
2013	123,001	35,002	158,003	10.3	10.9	14.0	2	216	80.5	4.6	9.9	4.9	
Cooperative banks and banking groups													
2011	36,415	14,486	50,645	8.2	8.7	12.1	–	–	89.2	1.7	6.9	2.2	
2012	35,306	12,458	47,520	9.3	9.7	13.1	–	–	88.5	1.3	7.8	2.5	
2013	33,740	10,696	44,424	9.7	10.1	13.3	–	–	87.5	1.5	8.3	2.7	
Mutual banks (<i>banche di credito cooperativo</i>)													
2011	18,680	1,413	20,093	14.0	14.0	15.1	6	44	90.4	0.2	7.4	2.0	
2012	19,188	1,410	20,598	14.1	14.1	15.1	6	29	90.2	0.2	7.7	2.0	
2013	19,146	1,372	20,518	14.4	14.4	15.4	10	72	89.0	0.2	8.5	2.3	

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

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

LIST OF ABBREVIATIONS

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

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