



BANCA D'ITALIA
EUROSISTEMA

Abridged Report Statistical Appendix

Ordinary Meeting of Shareholders
2014 - 121st Financial Year

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LIST OF ABBREVIATIONS

SYMBOLS AND CONVENTIONS

In the following tables:

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

**THE INTERNATIONAL ECONOMY AND
THE EURO AREA**

Table a3.1

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

	2012	2013	2014	2014			
				Q1	Q2	Q3	Q4
GDP							
France	0.2	0.7	0.2	-0.2	-0.1	0.2	..
Germany (2)	0.4	0.1	1.6	0.8	-0.1	0.1	0.7
Italy (2)	-2.8	-1.7	-0.4	-0.2	-0.2	-0.1	..
Spain (2) (3)	-2.1	-1.2	1.4	0.3	0.5	0.5	0.7
Euro-area (2) (4)	-0.8	-0.4	0.9	0.3	0.1	0.2	0.3
Imports							
France	0.7	1.7	3.8	0.7	0.9	1.8	1.5
Germany	..	3.1	3.4	-0.3	1.2	1.3	1.0
Italy	-8.1	-2.3	1.8	-0.1	1.1	0.7	0.3
Spain (3)	-6.3	-0.5	7.6	1.1	2.1	5.0	-0.6
Euro-area (4)	-1.0	1.3	3.8	0.5	1.3	1.7	0.4
Exports							
France	2.5	1.7	2.4	0.5	0.2	0.9	2.5
Germany	2.8	1.6	3.9	-0.4	1.0	2.0	1.3
Italy	2.3	0.5	2.7	0.4	1.3	0.4	1.6
Spain (3)	1.2	4.3	4.2	0.1	0.7	3.9	..
Euro-area (4)	2.5	2.1	3.7	0.4	1.3	1.5	0.8
Household consumption							
France	-0.2	0.4	0.6	-0.4	0.5	0.3	0.2
Germany	0.7	0.8	1.2	0.6	..	0.8	0.8
Italy	-3.9	-2.8	0.3	0.1	0.2	0.2	0.1
Spain (3)	-2.9	-2.3	2.4	0.6	1.0	0.8	0.9
Euro-area (4)	-1.3	-0.7	1.0	0.2	0.2	0.5	0.4
Government consumption							
France	1.6	1.7	1.5	0.3	0.4	0.5	0.5
Germany	1.2	0.7	1.1	0.1	0.6	0.6	0.2
Italy	-1.2	-0.3	-0.9	-0.4	-0.5	0.2	0.4
Spain (3)	-3.7	-2.9	0.1	1.0	-0.4	-0.1	-1.0
Euro-area (4)	-0.1	0.3	0.7	0.2	0.2	0.2	0.2
Gross fixed investment							
France	0.2	-0.6	-1.2	-0.6	-0.6	-0.5	-0.4
Germany	-0.7	-0.6	3.4	3.0	-1.7	-1.2	1.2
Italy	-9.3	-5.8	-3.3	-1.5	-0.7	-1.0	0.2
Spain (3)	-8.1	-3.8	3.4	0.4	2.0	1.1	1.4
Euro-area (4)	-3.7	-2.5	1.0	0.4	-0.5	..	0.4
Domestic demand (6)							
France	-0.3	0.7	0.6	-0.1	0.1	0.5	-0.2
Germany	-0.9	0.7	1.3	0.9	-0.1	-0.4	0.5
Italy	-5.6	-2.5	-0.7	-0.3	-0.3	-0.1	-0.4
Spain (3)	-4.2	-2.7	2.3	0.6	0.9	0.7	0.5
Euro-area (4)	-2.3	-0.8	0.8	0.3	..	0.2	0.1

Source: Based on national statistics and Istat.

(1) Quarterly series are seasonally and calendar adjusted. – (2) Quarterly data include information available after the publication of the general accounts. – (3) Annual percentage changes are based on gross quarterly data. (4) The euro-area aggregate relates to 19 countries – (5) Resident households and non-profit institutions serving households. – (6) Includes change in stocks and valuables.

Table a3.2

Coincident indicators for the euro area and Italy					
	€-COIN	ITA-COIN		€-COIN	ITA-COIN
2010 – January	0.78	0.93	2013 – January	-0.23	-0.58
February	0.77	0.87	February	-0.20	-0.55
March	0.79	0.92	March	-0.12	-0.50
April	0.67	0.92	April	-0.10	-0.50
May	0.55	0.91	May	-0.15	-0.54
June	0.46	0.80	June	-0.18	-0.50
July	0.40	0.64	July	-0.09	-0.36
August	0.37	0.52	August	-0.04	-0.19
September	0.34	0.44	September	0.12	-0.06
October	0.41	0.39	October	0.20	0.01
November	0.45	0.40	November	0.23	0.05
December	0.49	0.45	December	0.29	0.05
2011 – January	0.48	0.34	2014 – January	0.31	0.16
February	0.57	0.30	February	0.35	0.18
March	0.57	0.28	March	0.38	0.16
April	0.60	0.31	April	0.39	0.12
May	0.62	0.33	May	0.31	0.02
June	0.52	0.33	June	0.31	-0.02
July	0.45	0.01	July	0.27	-0.04
August	0.22	-0.13	August	0.19	-0.12
September	0.03	-0.26	September	0.13	-0.20
October	-0.13	-0.37	October	0.08	-0.27
November	-0.20	-0.44	November	0.06	-0.25
December	-0.20	-0.34	December	0.11	-0.21
2012 – January	-0.14	-0.36	2015 – January	0.16	-0.18
February	-0.06	-0.35	February	0.23	-0.18
March	-0.03	-0.35	March	0.26	-0.16
April	-0.08	-0.30	April	0.33	-0.13
May	-0.03	-0.41			
June	-0.17	-0.50			
July	-0.24	-0.66			
August	-0.33	-0.76			
September	-0.32	-0.76			
October	-0.29	-0.67			
November	-0.29	-0.65			
December	-0.27	-0.66			

Table a3.3

Industrial production by main industrial groupings in the euro area

(annual data are calendar adjusted, quarterly data are calendar and seasonally adjusted;
indices, 2010=100; percentage changes on the previous period)

	Germany					France				
	Consumer goods	Capital goods	Intermediate goods	Energy	General index	Consumer goods	Capital goods	Intermediate goods	Energy	General index
2008	-1.8	1.6	-0.4	-2.7	..	-3.9	-2.5	-5.4	1.8	-3.2
2009	-5.6	-21.2	-18.2	-5.1	-16.3	-5.5	-18.6	-19.8	-4.4	-14.2
2010	3.0	12.8	14.8	3.3	10.9	2.1	6.2	6.2	4.7	5.0
2011	2.3	12.6	7.5	-4.5	7.2	2.7	3.7	5.0	-5.3	2.3
2012	-1.9	1.3	-2.2	1.8	-0.3	0.1	-1.9	-6.4	-0.3	-2.7
2013	0.7	0.6	-0.2	-0.9	0.2	-1.2	-0.5	-1.5	1.7	-0.6
2014	1.4	2.3	1.8	-3.8	1.3	-1.0	1.0	-0.2	-6.2	-1.0
2014 – Q1	0.5	1.1	1.0	-3.4	0.6	-0.5	0.4	..	-6.2	-1.0
Q2	-0.5	-0.7	-1.1	0.5	-0.7	-0.5	-0.7	-1.7	1.7	-0.6
Q3	-0.3	0.4	-0.4	0.3	..	..	0.6	0.1	3.8	0.8
Q4	0.7	0.8	0.7	2.5	0.9	0.7	-1.2	..	-2.8	-0.6
2015 – Q1	-0.4	-0.2	0.7	1.1	0.2	1.0	1.7	0.2	5.3	1.5
	Spain					Euro area (1)				
	Consumer goods	Capital goods	Intermediate goods	Energy	General index	Consumer goods	Capital goods	Intermediate goods	Energy	General index
2008	-4.9	-9.4	-11.4	1.1	-7.6	-1.7	-0.6	-3.6	0.1	-1.8
2009	-8.5	-22.0	-21.0	-8.1	-15.8	-5.4	-21.2	-19.6	-5.1	-15.1
2010	0.7	-3.4	2.6	2.5	0.8	2.8	9.1	10.0	3.8	7.3
2011	-1.5	0.6	-2.4	-3.7	-1.7	0.9	8.4	4.2	-4.4	3.4
2012	-5.0	-11.3	-9.2	0.2	-6.9	-2.5	-1.0	-4.5	-0.1	-2.4
2013	-2.2	1.4	-2.5	-3.3	-1.7	-0.3	-0.6	-1.0	-0.8	-0.7
2014	1.7	1.0	2.9	-2.0	1.3	2.6	1.8	1.2	-5.5	0.8
2014 – Q1	1.2	0.1	1.4	-2.6	0.3	1.1	0.8	0.6	-5.4	0.1
Q2	0.3	-0.2	0.6	1.2	0.5	1.0	-0.7	-0.9	2.4	..
Q3	0.1	-2.5	0.9	-0.3	-0.3	-0.4	0.3	-0.2	0.5	-0.1
Q4	-1.1	2.5	0.3	-0.9	0.3	1.0	0.6	0.3	-0.4	0.5
2015 – Q1	0.5	2.3	0.6	2.9	1.1	1.2	0.4	0.7	1.9	0.9

Source: based on Eurostat data.

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

Table a3.4

	Unemployment rate (per cent)								
	2006	2007	2008	2009	2010	2011	2012	2013	2014
EU (1)	8.2	7.2	7.0	9.0	9.6	9.7	10.5	10.9	10.2
Euro area (2)	8.4	7.5	7.6	9.6	10.1	10.1	11.4	12.0	11.6
Austria	5.3	4.9	4.1	5.3	4.8	4.6	4.9	5.4	5.6
Belgium	8.3	7.5	7.0	7.9	8.3	7.2	7.6	8.4	8.5
Cyprus	4.6	3.9	3.7	5.4	6.3	7.9	11.9	15.9	16.1
Estonia	5.9	4.6	5.5	13.5	16.7	12.3	10.0	8.6	7.4
Finland	7.7	6.9	6.4	8.2	8.4	7.8	7.7	8.2	8.7
France	8.8	8.0	7.4	9.1	9.3	9.2	9.8	10.3	10.3
Germany	10.1	8.5	7.4	7.6	7.0	5.8	5.4	5.2	5.0
Greece	9.0	8.4	7.8	9.6	12.7	17.9	24.5	27.5	26.5
Ireland	4.5	4.7	6.4	12.0	13.9	14.7	14.7	13.1	11.3
Italy	6.8	6.1	6.7	7.7	8.4	8.4	10.7	12.1	12.7
Latvia	7.0	6.1	7.7	17.5	19.5	16.2	15.0	11.9	10.8
Luxembourg	4.6	4.2	4.9	5.1	4.6	4.8	5.1	5.9	5.9
Malta	6.8	6.5	6.0	6.9	6.9	6.4	6.3	6.4	5.9
Netherlands	5.0	4.2	3.7	4.4	5.0	5.0	5.8	7.3	7.4
Portugal	8.9	9.1	8.8	10.7	12.0	12.9	15.8	16.4	14.1
Slovakia	13.5	11.2	9.6	12.1	14.5	13.7	14.0	14.2	13.2
Slovenia	6.0	4.9	4.4	5.9	7.3	8.2	8.9	10.1	9.7
Spain	8.5	8.2	11.3	17.9	19.9	21.4	24.8	26.1	24.5

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

(1) EU-28. – (2) Euro-18.

Table a3.5

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

	Non food & non-energy products	Services	Total excl. food & energy products	Food products			Energy products	Total excl. unprocessed food & energy	Total
				Processed	Unprocessed	Total			
<i>Weights</i>	26.3	43.5	69.7	12.2	7.5	19.7	10.6	81.9	100.0
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
2014	0.1	1.2	0.8	1.2	-0.8	0.5	-1.9	0.9	0.4
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	0.0	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
May	0.0	1.1	0.7	1.5	-2.1	0.1	0.0	0.8	0.5
June	-0.1	1.3	0.8	1.4	-2.8	-0.2	0.1	0.8	0.5
July	0.0	1.3	0.8	1.1	-2.6	-0.3	-1.0	0.8	0.4
Aug.	0.3	1.3	0.9	1.0	-2.4	-0.3	-2.0	0.9	0.4
Sept.	0.2	1.1	0.8	1.0	-0.9	0.3	-2.3	0.8	0.3
Oct.	-0.1	1.2	0.7	0.8	0.0	0.5	-2.0	0.7	0.4
Nov.	-0.1	1.2	0.7	0.6	0.2	0.5	-2.6	0.7	0.3
Dec.	0.0	1.2	0.7	0.5	-1.0	0.0	-6.3	0.7	-0.2
2015 – Jan.	-0.1	1.0	0.6	0.4	-0.9	-0.1	-9.3	0.6	-0.6
Feb.	-0.1	1.2	0.7	0.5	0.4	0.5	-7.9	0.7	-0.3
Mar.	0.0	1.0	0.6	0.6	0.7	0.6	-6.0	0.6	-0.1
Apr.	0.1	1.0	0.6	0.7	1.3	1.0	-5.8	0.7	0.0

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 2015.

Table a3.6

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

	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
2011	0.4	5.5	11.1	3.3	5.4	1.6	5.2	9.7	3.0	5.1
2012	0.0	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	0.0
2014	-0.9	-1.3	-4.2	0.0	-1.3	0.5	-0.9	-3.2	0.0	-0.9
2014 – Jan.	-1.1	-2.0	-2.3	0.3	-1.0	0.7	-1.6	-3.0	-0.3	-1.0
Feb.	-0.6	-2.3	-4.4	0.1	-1.5	0.7	-1.6	-2.6	-0.4	-0.9
Mar.	-0.5	-2.2	-5.3	-0.7	-1.9	0.6	-1.7	-2.6	-0.4	-0.8
Apr.	-1.0	-2.1	-3.8	0.1	-1.2	0.7	-1.4	-3.0	-0.3	-0.9
May	-0.9	-1.0	-1.9	0.6	-0.5	0.7	-1.1	-2.6	-0.2	-0.7
June	-1.0	-1.2	0.2	0.5	-0.1	0.7	-1.0	-2.4	-0.1	-0.7
July	-1.1	-1.0	-3.7	-0.3	-1.1	0.6	-0.5	-3.2	0.2	-0.7
Aug.	-0.6	-0.9	-5.3	0.4	-1.5	0.5	-0.4	-3.1	0.2	-0.8
Sept.	-0.9	-0.7	-4.2	-0.3	-1.3	0.4	-0.3	-3.8	0.2	-1.0
Oct.	-1.3	-0.3	-3.7	-0.2	-1.1	0.4	-0.3	-3.6	0.2	-1.0
Nov.	-1.0	-0.6	-6.0	-0.2	-1.7	0.4	-0.2	-3.1	0.3	-0.9
Dec.	-0.8	-1.3	-9.5	-0.4	-2.8	0.4	-0.4	-4.9	0.2	-1.6
2015 – Jan.	-1.3	-2.5	-10.8	-1.8	-3.4	0.5	-0.9	-6.3	-0.1	-2.2
Feb.	-1.4	-2.3	-6.7	-1.8	-2.5	0.5	-1.1	-5.5	-0.2	-1.9
Mar.	-1.4	-2.0	-5.5	-0.9	-2.1	0.5	-0.9	-4.7	0.0	-1.6
	Spain					Euro area (2)				
	Consumer goods net of food products (1)	Intermediate goods	Energy products	Overall index net of food and energy products	Overall index	Consumer goods net of food products (1)	Intermediate goods	Energy products	Overall index net of food and energy products	Overall index
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
2014	0.4	-1.5	-3.1	-0.4	-1.3	0.3	-1.1	-4.4	-0.1	-1.5
2014 – Jan.	0.3	-2.4	-3.8	-0.8	-1.9	0.3	-1.7	-3.5	-0.4	-1.3
Feb.	0.1	-2.8	-7.6	-1.1	-3.1	0.2	-1.8	-4.4	-0.5	-1.7
Mar.	0.1	-2.9	-1.7	-1.2	-1.5	0.2	-1.9	-4.4	-0.6	-1.7
Apr.	0.0	-2.2	2.4	-0.9	-0.2	0.3	-1.5	-3.6	-0.4	-1.3
May	0.2	-1.9	0.5	-0.6	-0.5	0.4	-1.2	-3.1	-0.2	-1.1
June	0.2	-1.4	3.1	-0.2	0.3	0.3	-0.9	-2.5	-0.1	-0.9
July	0.4	-1.0	-0.7	0.0	-0.5	0.3	-0.6	-4.1	0.1	-1.3
Aug.	0.7	-0.9	-3.7	0.0	-1.3	0.3	-0.6	-5.0	0.1	-1.5
Sept.	0.7	-0.7	-2.4	0.1	-0.9	0.3	-0.5	-4.6	0.1	-1.5
Oct.	0.8	-0.5	-4.0	0.2	-1.2	0.2	-0.4	-4.1	0.2	-1.3
Nov.	0.5	-0.6	-5.5	0.1	-1.5	0.2	-0.5	-4.9	0.1	-1.6
Dec.	0.8	-0.8	-13.3	0.1	-3.6	0.2	-1.0	-8.3	-0.1	-2.7
2015 – Jan.	0.7	-1.3	-10.4	-0.3	-2.8	0.1	-1.7	-10.5	-0.5	-3.5
Feb.	1.0	-1.2	-6.5	-0.1	-1.6	0.3	-1.7	-8.0	-0.5	-2.8
Mar.	0.9	-0.5	-5.9	0.1	-1.2	0.3	-1.3	-6.8	-0.3	-2.3

Source: Based on Eurostat data.

(1) The weight of non-food products is obtained as the difference between that of total consumer goods and that of food products, which nonetheless contain some items classified as intermediate goods. – (2) The aggregate for the euro area relates to 19 countries.

Table a3.7

Detail of financial support to countries in difficulty (1) (billions of euros)							
	2010	2011	2012	2013	2014	Total to May 2015 (2)	Total support programme
IRELAND							
Bilateral loans	0.0	0.5	2.5	1.9	–	4.8	4.8
EFSF	0.0	7.6	4.4	5.7	–	17.7	17.7
EFSM	0.0	13.9	7.8	0.0	0.8	22.5	22.5
IMF	0.0	12.8	6.4	3.3	–	22.6	22.5
Total	0.0	34.7	21.1	10.9	0.8	67.6	67.5
PORTUGAL							
EFSF	–	6.9	11.3	6.6	1.2	26.0	26.0
EFSM	–	14.1	8.0	0.0	2.2	24.3	26.0
IMF	–	13.0	8.2	3.4	1.8	26.3	26.0
Total	–	34.0	27.5	10.0	5.2	76.6	78.0
GREECE							
First support programme							
Bilateral loans	21.0	31.9	–	–	–	52.9	52.9
IMF	10.5	9.6	–	–	–	20.1	20.1
Total	31.5	41.5	–	–	–	73.0	73.0
Second support programme							
EFSF	–	–	108.2	25.3	8.3	130.9 (3)	143.6
IMF	–	–	1.7	6.7	3.4	11.8	28.0
Total	–	–	109.9	32.0	11.7	142.7 (3)	171.6
SPAIN							
ESM	–	–	39.5	1.9	–	41.3	41.3
Total	–	–	39.5	1.9	–	41.3	41.3
CYPRUS							
ESM	–	–	–	4.6	1.1	5.7	9.0
IMF	–	–	–	0.3	0.2	0.4	1.0
Total	–	–	–	4.9	1.3	6.1	10.0
TOTAL	31.5	110.2	197.9	59.7	18.9	407.3	441.4

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

(1) There may be discrepancies due to rounding or to variations in the exchange rate between the currency in which loans are denominated and the euro. – (2) Updated to 13 May 2015. – (3) Takes into account the restitution to the EFSF in February 2015 of its own bonds issued and previously transferred to the Hellenic Financial Stability Fund but not used (€10.9 billion). Until the programme is completed, Greece can use these resources for interventions in support of the banking system at the request of the ECB or the Single Supervisory Mechanism.

Table a4.1

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

	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency		Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euros	Loans denominated in euros to credit institutions of the euro area				
			of which: receivables from the IMF			Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Marginal lending and credits related to margin calls	
2012	99,417	38,284	12,701	2,903	644	271,784	3,488	268,296	–	–
2013	68,677	36,825	11,880	886	1,390	235,869	22,160	213,709	–	–
2014 – Jan.	72,962	37,735	12,067	1,057	1,415	223,673	9,156	214,517	–	–
Feb.	75,701	36,702	11,826	1,288	1,419	214,355	2,681	211,674	–	–
Mar.	73,852	36,894	11,838	1,134	1,435	211,046	11,313	199,732	–	–
Apr.	73,336	37,010	11,917	940	1,443	210,499	23,543	186,956	–	–
May	72,445	37,454	11,861	911	1,964	216,437	32,110	184,326	–	–
June	75,897	37,323	11,891	1,148	1,840	179,633	8,746	170,887	–	–
July	75,727	38,159	12,108	908	1,695	164,966	6,299	158,667	–	–
Aug.	76,853	38,409	11,968	994	1,721	163,814	13,713	150,101	–	–
Sept.	76,210	39,410	12,262	1,097	1,612	173,923	6,700	167,223	–	–
Oct.	73,280	38,792	12,199	1,633	1,620	177,432	16,589	160,843	–	–
Nov.	74,689	38,752	12,028	1,317	1,630	174,826	18,316	156,510	–	–
Dec.	77,865	39,278	11,840	1,241	1,655	194,522	25,743	168,779	–	–
2015 – Jan.	87,876	41,862	12,373	1,410	1,677	163,216	15,491	147,725	–	–
Feb.	85,141	41,873	12,047	1,384	1,684	141,329	30,498	110,830	–	–
Mar.	86,969	43,052	11,997	1,171	1,705	165,696	19,688	146,008	–	–

	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			
2012	121,312	15,096	12,165	1,361	7,199	3,605	–	56,640	618,244
2013	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	–	63,830	556,711
Feb.	119,934	16,487	22,458	1,333	7,134	13,992	–	64,987	553,332
Mar.	121,264	16,796	23,694	1,333	7,134	15,227	–	68,526	554,639
Apr.	119,028	17,029	23,761	1,333	7,134	15,294	–	67,161	550,207
May	119,918	17,196	25,560	1,333	7,134	17,094	–	69,672	561,557
June	121,459	17,495	27,197	1,333	7,134	18,730	–	71,833	533,824
July	121,799	17,689	28,168	1,333	7,134	19,701	–	71,836	520,947
Aug.	123,188	18,109	28,720	1,333	7,134	20,253	–	62,958	514,765
Sept.	124,322	18,216	29,729	1,333	7,134	21,262	–	60,570	525,090
Oct.	123,921	18,038	31,115	1,333	7,134	22,649	–	59,299	525,130
Nov.	127,027	18,618	31,701	1,333	7,134	23,234	–	56,819	525,379
Dec.	129,692	18,893	31,203	1,333	7,134	22,368	369	58,547	552,896
2015 – Jan.	131,931	19,667	33,944	1,333	7,134	25,477	–	58,087	539,671
Feb.	134,871	20,283	35,563	1,333	7,134	27,097	–	57,559	519,687
Mar.	144,990	20,580	36,567	1,333	7,134	28,100	–	54,924	555,654

cont.

Table a4.1 cont.

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

	Banknotes in circulation	Liabilities denominated in euros to credit institutions of the euro area						Liabilities denominated in euros to other euro-area residents	Liabilities in euros to non-euro-area residents
			Current accounts (including those for the minimum reserve system)	Deposit facilities	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls		
2012	149,948	27,665	24,593	3,040	32	–	–	34,496	1,000
2013	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
Apr.	153,578	18,156	17,621	425	110	–	–	70,278	398
May	154,358	15,850	15,490	360	–	–	–	85,008	291
June	155,264	15,506	15,343	163	–	–	–	72,718	191
July	156,911	16,883	16,883	–	–	–	–	74,545	285
Aug.	157,190	10,347	10,347	–	–	–	–	40,515	243
Sept.	157,211	11,490	11,414	76	–	–	–	11,641	174
Oct.	157,829	14,820	14,820	–	–	–	–	27,262	204
Nov.	158,763	12,351	12,211	140	–	–	–	11,573	168
Dec.	164,527	15,436	15,058	378	–	–	–	13,928	24
2015 – Jan.	161,518	17,781	17,781	–	–	–	–	29,520	199
Feb.	161,984	10,185	10,185	–	–	–	–	15,266	176
Mar.	163,509	12,991	12,895	96	–	–	–	16,919	150

	Liabilities in foreign currency to euro-area residents	Liabilities in foreign currency to non-euro-area residents	Revaluation accounts	Capital and reserves	Intra-Eurosystem liabilities		Other liabilities		Total liabilities
					Net debts deriving from other intra- Eurosystem operations	Other net liabilities		<i>of which:</i> counterpart of SDRs allocated by the IMF	
2012	378	2	95,170	22,607	–	253,799	33,178	7,667	618,244
2013	402	2	64,391	23,538	–	229,128	35,104	7,348	565,339
2014 – Jan.	382	187	71,752	23,538	–	199,411	35,559	7,465	556,711
Feb.	365	2	75,745	23,538	–	190,217	35,924	7,367	553,332
Mar.	356	74	75,171	23,538	–	195,480	36,366	7,372	554,639
Apr.	363	2	75,685	23,538	–	171,193	37,015	7,358	550,207
May	385	2	76,162	23,538	–	168,338	37,624	7,445	561,557
June	351	133	81,143	24,297	–	149,402	34,820	7,443	533,824
July	368	76	81,828	24,297	–	130,295	35,457	7,527	520,947
Aug.	413	154	84,914	24,297	–	160,597	36,097	7,571	514,765
Sept.	375	243	85,003	24,297	–	197,410	37,245	7,748	525,090
Oct.	363	2	80,788	24,297	–	181,919	37,647	7,762	525,130
Nov.	361	2	84,082	24,297	–	195,458	38,324	7,719	525,379
Dec.	387	2	88,097	24,297	–	208,945	37,254	7,847	552,896
2015 – Jan.	409	2	102,866	24,297	–	164,474	38,604	8,201	539,671
Feb.	388	180	102,763	24,297	–	164,565	39,883	8,234	519,687
Mar.	359	3	106,656	24,297	–	191,510	39,260	8,432	555,654

Table a4.2

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

	Currency held by the public and overnight deposits	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total	Repurchase agreements	Money-market fund shares/units	Debt securities up to 2 years	Total monetary liabilities	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
									M1	M2	M3
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	962,115	169,758	310,200	1,442,074	6,388	9,434	27,003	1,484,899	799,270	1,279,227	1,322,052
2014 – Jan.	948,266	165,416	310,639	1,424,321	6,781	9,352	25,765	1,466,219	789,618	1,265,673	1,307,571
Feb.	950,834	166,396	310,712	1,427,943	7,519	9,117	22,475	1,467,054	791,628	1,268,737	1,307,848
Mar.	966,864	170,158	310,675	1,447,696	7,938	8,953	19,733	1,484,320	806,924	1,287,757	1,324,381
Apr.	969,667	167,459	309,372	1,446,498	7,592	8,644	18,591	1,481,325	808,880	1,285,711	1,320,538
May	985,797	168,041	308,412	1,462,250	7,216	8,426	18,086	1,495,978	823,386	1,299,838	1,333,566
June	981,519	168,713	308,520	1,458,752	5,866	8,195	18,018	1,490,831	818,328	1,295,562	1,327,641
July	984,744	167,169	307,621	1,459,534	6,401	7,850	17,735	1,491,520	819,409	1,294,199	1,326,185
Aug.	997,081	161,542	308,567	1,467,190	6,490	7,877	17,061	1,498,618	831,214	1,301,323	1,332,751
Sept.	1,002,653	157,360	308,934	1,468,947	6,648	7,645	16,916	1,500,156	837,318	1,303,612	1,334,821
Oct.	1,001,395	151,498	308,752	1,461,645	6,080	7,293	15,650	1,490,668	835,068	1,295,318	1,324,341
Nov.	1,029,461	143,060	310,363	1,482,884	6,130	7,161	14,905	1,511,080	861,942	1,315,365	1,343,561
Dec.	1,038,918	142,841	312,915	1,494,674	3,860	7,222	15,574	1,521,330	868,251	1,324,007	1,350,663
2015 – Jan.	1,044,065	137,017	313,553	1,494,635	5,309	7,021	14,671	1,521,636	873,087	1,323,657	1,350,658
Feb.	1,040,869	137,953	314,012	1,492,834	4,942	6,709	14,559	1,519,043	869,412	1,321,377	1,347,586
Mar.	1,048,731	132,759	314,519	1,496,009	5,108	6,435	14,392	1,521,943	875,946	1,323,223	1,349,158

Table a4.3

Italian counterparts of euro-area money: euro-area residents*(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		
2012	1,469,340	47,103	181,120	492,366	385,977	1,059,463	156,952
2013	1,484,899	49,779	178,304	472,178	379,170	1,029,652	125,951
2014 – Jan.	1,466,219	67,510	179,877	475,026	394,458	1,049,361	133,043
Feb.	1,467,054	73,829	169,733	471,055	401,702	1,042,490	128,844
Mar.	1,484,320	69,388	167,883	467,833	417,928	1,053,644	129,469
Apr.	1,481,325	86,946	166,175	465,739	421,291	1,053,205	126,175
May	1,495,978	99,961	162,394	461,765	404,019	1,028,178	126,310
June	1,490,831	111,149	166,145	452,335	414,216	1,032,696	128,520
July	1,491,520	117,446	164,374	443,833	419,206	1,027,413	131,091
Aug.	1,498,618	88,122	163,603	439,667	423,818	1,027,088	130,190
Sept.	1,500,156	59,944	163,270	434,253	428,515	1,026,038	133,624
Oct.	1,490,668	79,641	161,846	427,233	424,572	1,013,651	130,359
Nov.	1,511,080	68,237	159,222	422,886	428,870	1,010,978	132,281
Dec.	1,521,330	58,173	159,540	418,059	438,775	1,016,374	128,459
2015 – Jan.	1,521,636	88,679	160,927	417,594	471,011	1,049,532	130,516
Feb.	1,519,043	80,654	159,706	406,225	470,951	1,036,882	137,191
Mar.	1,521,943	88,313	158,078	402,396	474,178	1,034,652	133,317

cont.

Table a4.3 cont.

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

	Assets of MFIs								Claims on non euro-area residents	Other counterparts
	Claims on euro-area residents									
	Finance to general government			Finance to other residents				Total		
	Loans	Bonds	Total	Loans	Bonds	Holdings of shares/other equity	Total			
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	263,032	566,075	829,107	1,615,469	165,547	97,748	1,878,764	2,707,871	140,825	-158,415
2014 – Jan.	265,365	563,569	828,934	1,614,548	166,118	95,923	1,876,589	2,705,523	143,510	-132,900
Feb.	265,409	574,619	840,028	1,607,426	151,881	95,712	1,855,019	2,695,047	136,705	-119,535
Mar.	268,663	580,439	849,102	1,609,793	149,820	96,073	1,855,686	2,704,788	139,978	-107,945
Apr.	266,851	588,823	855,674	1,599,007	148,006	96,081	1,843,094	2,698,768	137,666	-88,783
May	267,837	585,924	853,761	1,593,626	143,944	96,011	1,833,581	2,687,342	142,064	-78,979
June	268,552	587,567	856,119	1,600,416	145,707	95,623	1,841,746	2,697,865	144,226	-78,895
July	266,249	587,392	853,641	1,590,039	141,867	94,089	1,825,995	2,679,636	146,202	-58,368
Aug.	264,306	591,489	855,795	1,574,354	141,204	94,792	1,810,350	2,666,145	144,475	-66,602
Sept.	264,305	589,982	854,287	1,581,826	141,551	95,210	1,818,587	2,672,874	152,908	-106,021
Oct.	261,068	607,107	868,175	1,574,893	141,177	94,961	1,811,031	2,679,206	145,857	-110,744
Nov.	266,262	608,055	874,317	1,574,187	136,453	92,885	1,803,525	2,677,842	144,769	-100,036
Dec.	271,104	596,681	867,785	1,581,884	136,202	91,932	1,810,018	2,677,803	150,345	-103,812
2015 – Jan.	269,760	618,314	888,074	1,580,295	133,403	93,521	1,807,219	2,695,293	162,495	-67,425
Feb.	269,701	632,939	902,640	1,572,742	133,167	94,552	1,800,461	2,703,101	161,788	-91,119
Mar.	271,580	639,617	911,197	1,581,607	133,088	93,772	1,808,467	2,719,665	169,539	-110,979

THE ITALIAN ECONOMY

Table a6.1

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Value added at factor cost per standard labour unit (chain-linked volumes, euros, reference year 2010)									
Agriculture, forestry and fishing	11.4	11.5	12.2	12.2	12.4	13.1	13.2	13.7	13.1
Industry excluding construction	32.6	32.9	32.7	30.8	33.6	34.0	34.6	34.7	34.0
<i>of which: manufacturing</i>	29.6	30.0	29.5	27.5	30.6	31.2	31.6	31.9	31.4
Construction	25.1	24.0	23.4	21.9	21.6	20.8	21.4	22.5	22.8
Services	34.7	34.7	34.5	34.1	34.5	34.6	34.3	34.2	34.2
Sale and repair of motor vehicles and motorcycles	22.5	22.8	22.7	20.9	21.7	22.5	21.9	21.8	22.0
Accommodation and food service activities	19.9	19.4	19.2	19.7	19.7	19.5	19.3	19.5	19.4
Transport and storage	35.1	35.1	34.4	34.2	34.7	34.1	33.7	33.5	33.2
Communication services	47.8	50.6	52.3	53.0	55.0	55.9	55.1	55.6	54.8
Financial and insurance activities	53.0	54.8	53.9	54.3	58.2	59.8	62.0	62.5	64.5
Sundry services provided to firms and households (1)	66.4	64.4	63.3	63.9	62.0	60.8	60.3	60.0	59.1
Public administration (2)	45.4	45.9	46.1	46.2	46.7	46.8	47.9	48.1	48.2
Education	33.2	32.8	33.4	33.7	35.1	35.7	36.2	36.0	36.1
Human health and social work activities	32.1	32.0	30.7	30.5	30.5	29.9	29.7	29.2	29.0
Other public, social and personal services (3)	30.6	31.9	30.6	30.5	30.1	30.5	29.6	30.5	33.2
Activities of households	17.5	17.3	17.8	17.8	17.9	18.7	17.7	17.6	17.5
Total	8.1	8.3	8.3	8.2	8.0	8.0	8.0	8.0	8.0
Unit labour costs based on value added at factor cost (4) (current euros for chain-linked volumes expressed in euros, reference year 2010)									
Agriculture, forestry and fishing	0.9	0.9	0.8	0.9	0.9	0.8	0.8	0.8	0.9
Industry excluding construction	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7
<i>of which: manufacturing</i>	0.6	0.6	0.7	0.8	0.7	0.7	0.7	0.7	0.8
Construction	0.6	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.8
Services	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7
Sale and repair of motor vehicles and motorcycles	0.7	0.7	0.8	0.9	0.8	0.8	0.9	0.9	0.9
Accommodation and food service activities	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8
Transport and storage	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Communication services	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Financial and insurance activities	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6
Sundry services provided to firms and households (1)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Public administration (2)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Education	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Human health and social work activities	0.8	0.7	0.8	0.8	0.8	0.8	0.9	0.9	0.9
Other public, social and personal services (3)	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.7
Activities of households	0.7	0.7	0.7	0.7	0.8	0.7	0.8	0.8	0.8
Total	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0

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 a6.2

Industrial production by main industrial groupings							
(raw annual data; quarterly data seasonally and calendar adjusted; indices, 2010=100)							
	Consumer goods			Capital goods	Intermediate goods	Energy	General index
	Durable	Non-durable	Total				
Weights	4.1	22.4	26.5	28.1	32.6	12.8	100.0
2006	-0.6	3.2	2.3	6.1	2.3	-0.2	3.1
2007	1.1	1.3	1.2	5.7	2.0	-1.4	2.5
2008	-3.2	-0.3	-0.8	-2.6	-5.6	-1.6	-3.2
2009	-17.8	-4.4	-7.1	-24.8	-25.0	-9.1	-18.7
2010	-0.7	2.7	2.1	11.2	9.1	2.5	7.0
2011	-4.4	-2.0	-2.3	4.1	0.5	-2.1	0.4
2012	-7.3	-3.7	-4.3	-5.9	-8.8	-2.6	-6.0
2013	-6.5	-1.7	-2.4	-5.0	-1.3	-5.5	-3.2
2014	0.1	-0.9	-0.8	0.2	-0.4	-5.3	-1.0
2008 – Q1	2.3	1.6	1.7	4.9	1.8	-0.6	2.5
Q2	0.2	-1.7	-1.3	-1.7	-2.6	0.0	-0.2
Q3	-6.8	-2.0	-3.0	-6.8	-4.6	-2.5	-6.0
Q4	-5.4	0.6	-0.5	-8.2	-11.6	-4.3	-7.4
2009 – Q1	-8.0	-5.0	-5.6	-13.8	-14.5	-4.9	-10.5
Q2	-6.2	-0.4	-1.4	-6.0	-3.7	-0.6	-2.1
Q3	2.1	2.1	2.1	-0.3	1.4	1.0	1.3
Q4	-0.1	2.3	1.8	5.2	5.7	0.9	2.5
2010 – Q1	2.2	-0.4	0.0	4.1	2.0	2.8	2.4
Q2	-3.4	0.3	-0.3	4.3	3.2	-2.6	2.0
Q3	-0.8	1.0	0.8	3.1	0.1	-1.6	1.2
Q4	1.5	-2.0	-1.5	0.4	2.8	4.8	1.0
2011 – Q1	-3.1	0.4	-0.2	2.9	0.5	-2.0	0.7
Q2	3.5	0.9	1.3	0.1	-0.5	-2.4	-0.1
Q3	-3.0	-2.4	-2.5	0.2	-1.5	1.4	-1.3
Q4	-5.5	-0.4	-1.1	-3.0	-2.5	-3.3	-1.9
2012 – Q1	-1.1	-2.7	-2.4	-2.3	-4.1	2.2	-2.5
Q2	-1.1	0.4	0.1	-2.2	-1.6	-3.0	-1.3
Q3	-1.0	0.7	0.5	1.6	-1.2	2.3	-0.1
Q4	-0.6	-3.0	-2.6	-2.7	-3.6	-6.1	-2.7
2013 – Q1	-2.9	0.8	0.1	-4.6	1.1	1.6	-0.5
Q2	-3.2	-1.7	-1.8	2.3	0.6	-3.1	-0.3
Q3	0.7	1.5	1.3	-1.4	1.7	-0.3	0.0
Q4	-3.5	0.2	-0.2	-0.1	0.9	-0.7	0.4
2014 – Q1	4.2	-0.4	0.2	2.0	-0.2	-4.4	-0.1
Q2	-0.4	-0.2	-0.2	-1.7	-1.2	2.4	-0.5
Q3	-0.7	-0.2	-0.3	0.0	-1.1	-0.9	-0.5
Q4	1.6	-0.4	-0.1	1.3	-0.3	-2.3	0.2
2015 – Q1	-2.4	1.4	0.9	1.0	-0.1	2.9	0.3

Source: Based on Istat data.

Table a6.3

Capacity utilization rates by main industrial groupings
(seasonally adjusted; per cent)

	Consumer goods			Capital goods	Intermediate goods	Energy	General index
	Durable	Non-durable	Total				
2006	78.8	75.2	76.0	76.7	78.8	79.3	77.4
2007	76.6	75.3	75.6	78.2	78.6	79.3	77.6
2008	72.0	73.9	73.5	74.9	74.1	76.5	74.3
2009	61.6	71.0	69.3	62.4	65.4	77.4	65.6
2010	66.1	73.8	72.5	70.3	72.3	72.5	71.7
2011	66.2	75.3	73.9	71.8	74.2	70.1	73.3
2012	64.7	72.9	71.8	71.3	70.8	67.8	71.2
2013	70.2	74.8	73.9	72.2	72.4	70.2	72.8
2014	70.9	74.4	74.0	73.6	73.8	76.0	73.7
2008 – Q1	73.2	74.9	74.1	77.0	76.9	79.6	76.0
Q2	74.9	74.7	74.4	77.3	76.7	78.9	76.3
Q3	73.8	73.5	73.8	76.2	74.9	73.7	75.2
Q4	66.2	72.5	71.8	69.1	67.9	73.9	69.5
2009 – Q1	63.7	69.8	68.1	62.4	64.8	75.7	65.0
Q2	60.1	71.3	68.9	63.0	64.0	78.1	64.9
Q3	59.6	70.2	68.6	61.3	65.9	80.0	65.4
Q4	63.1	72.8	71.6	63.0	66.8	75.9	66.9
2010 – Q1	64.0	72.7	70.9	66.3	69.5	74.0	68.9
Q2	65.5	74.6	72.9	69.6	71.9	67.3	71.3
Q3	68.4	74.5	73.6	72.2	73.0	78.2	73.0
Q4	66.4	73.5	72.7	73.1	74.8	70.5	73.6
2011 – Q1	66.1	75.4	73.9	73.7	75.7	73.4	74.6
Q2	66.7	76.0	74.4	70.7	74.5	67.3	73.3
Q3	66.1	75.1	73.6	71.3	74.1	68.6	73.2
Q4	65.7	74.7	73.7	71.4	72.5	71.1	72.1
2012 – Q1	65.9	73.6	72.4	72.5	71.5	72.4	72.0
Q2	65.3	73.1	72.0	70.2	71.5	68.0	71.3
Q3	64.3	73.8	72.1	71.2	70.3	64.6	71.4
Q4	63.2	71.2	70.6	71.3	69.8	66.3	70.0
2013 – Q1	66.7	72.1	71.8	67.5	70.5	62.3	69.5
Q2	71.3	74.5	74.1	73.7	72.3	72.5	73.3
Q3	71.4	76.5	74.8	75.1	73.3	71.9	74.8
Q4	71.2	75.9	75.0	72.6	73.5	74.0	73.6
2014 – Q1	70.4	74.5	73.9	72.3	73.7	73.1	73.2
Q2	69.8	73.3	73.7	73.3	74.1	75.9	73.4
Q3	70.4	74.9	74.2	74.5	73.8	77.9	74.2
Q3	72.8	75.0	74.3	74.2	73.6	77.1	74.0
2015 – Q1	73.6	75.5	74.7	76.4	75.1	81.2	75.6

Source: Based on Istat data.

Table a6.4

Financial assets and liabilities in 2014
(stocks in millions of euros)

	Institutional sectors									
	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance companies and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	–	–	85,181	–	–	–	–	–	–	–
Currency and transferable deposits, with	270,333	32,558	270,004	1,334,097	45,389	–	15,767	–	22,641	–
MFIs	209,842	–	99,111	1,334,097	44,322	–	15,767	–	16,928	–
other residents	4,407	32,558	150,280	–	409	–	–	–	195	–
rest of the world	56,085	–	20,614	–	658	–	..	–	5,518	–
Other deposits, with	21,912	–	595,562	1,531,096	143,911	..	123,341	–	1,540	–
MFIs	21,912	–	524,942	1,531,096	143,911	–	123,341	–	1,540	–
other residents	..	–	4,931	–	–	..	–	–	–	–
rest of the world	..	–	65,689	–	..	–	..	–	..	–
Short-term securities, issued by	408	4,984	28,401	..	14,387	57	2,039	–	10,867	–
general government	391	–	18,446	–	12,614	–	2,039	–	8,725	–
other residents	..	4,984	5,039	..	2	57	–	–	–	–
rest of the world	17	–	4,916	–	1,771	–	–	–	2,142	–
Medium/Long-term securities, issued by	66,381	151,253	1,023,056	732,459	173,671	195,608	94,455	–	487,893	14,113
MFIs	465	–	275,607	732,459	2,219	–	10,218	–	32,926	–
central government: CCTs	1,476	–	66,381	–	3,057	–	5,860	–	16,964	–
central government: other	53,313	–	437,693	–	71,258	–	72,240	–	307,494	–
local government	4	–	6,932	–	178	–	900	–	102	–
other residents	2,593	151,253	126,809	–	19,422	195,608	5,237	–	10,732	14,113
rest of the world	8,530	–	109,634	–	77,537	–	–	–	119,676	–
Derivatives	4,932	7,748	103,106	111,697	15,685	4,881	–	–	3,814	5,604
Short-term loans, of	39,844	370,631	619,732	–	28,262	132,949	..	90,989	660	500
MFIs	–	301,836	619,732	–	–	67,995	–	90,989	–	500
other financial corporations	–	17,114	–	–	28,262	–	..	–	660	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	39,844	15,576	–	–	–	–	–	–	–	–
rest of the world	–	36,106	–	–	–	64,954	–	–	–	–
Medium and long-term loans, of	28,463	737,352	1,289,208	51,976	196,447	112,562	..	5,612	10,064	6,372
MFIs	–	506,134	1,289,208	14,031	–	75,817	–	5,606	–	3,689
other financial corporations	–	94,820	–	1,009	196,447	..	..	..	10,064	15
general government	–	37,437	–	1,529	–	..	–	6	–	956
other residents	28,463	28,463	–	–	–	–	–	–	–	–
rest of the world	–	70,498	–	35,408	–	36,745	–	–	–	1,712
Shares and other equity, issued by	541,299	1,524,721	202,876	209,832	154,465	46,071	..	2,263	76,438	60,520
residents	244,250	1,524,721	128,960	209,832	82,410	46,071	..	2,263	37,615	60,520
of which: listed shares	117,888	304,411	29,460	106,420	19,033	11,956	–	–	13,977	34,218
rest of the world	297,049	–	73,915	–	72,054	–	–	–	38,823	–
Mutual fund shares, issued by	10,073	–	10,868	7,353	163,537	246,350	5,381	–	125,345	–
residents	4,650	–	7,026	7,353	3,836	246,350	5,381	–	27,092	–
rest of the world	5,423	–	3,842	–	159,701	–	–	–	98,253	–
Insurance technical reserves	17,527	98,623	4,174	21,988	–	–	–	–	1,553	679,153
net equity of households	–	98,623	–	21,988	–	–	–	–	–	612,079
prepayments and other claims	17,527	–	4,174	–	–	–	–	–	1,553	67,074
Other accounts receivable/payable	606,615	545,139	7,799	134	777	..	–	–	22	1,727
Trade credits	565,745	503,637	–	–	–	–	–	–	–	–
Other	40,870	41,502	7,799	134	777	..	–	–	22	1,727
Total	1,607,788	3,473,010	4,239,967	4,000,633	936,530	738,477	240,983	98,864	740,838	767,988

cont.

Table a6.4 cont.

Financial assets and liabilities in 2014
(stocks in millions of euros)

	Institutional sectors											
	General government						Households and non-profit institutions serving households		Rest of the world		Total	
	Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities						
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	85,181	85,181	85,181
Currency and transferable deposits, with	24,714	161,680	12,450	–	10,528	–	736,683	–	246,848	127,025	1,655,359	1,655,359
MFIs	4,842	–	9,777	–	10,110	–	676,710	–	246,688	–	1,334,097	1,334,097
other residents	9,413	161,680	..	–	..	–	29,373	–	161	–	194,238	194,238
rest of the world	10,459	–	2,672	–	418	–	30,600	–	–	127,025	127,025	127,025
Other deposits, with	42,753	82,282	5,048	–	420	–	502,395	–	242,388	65,890	1,679,268	1,679,268
MFIs	42,753	–	4,847	–	420	–	425,044	–	242,388	–	1,531,096	1,531,096
other residents	–	82,282	–	–	–	–	77,351	–	–	–	82,282	82,282
rest of the world	..	–	201	–	..	–	..	–	–	65,890	65,890	65,890
Short-term securities, issued by	15	125,387	43	..	897	–	9,620	–	73,015	9,265	139,692	139,692
general government	15	125,387	43	..	897	–	9,201	–	73,015	–	125,387	125,387
other residents	–	–	–	–	–	–	..	–	–	–	5,041	5,041
rest of the world	–	–	–	–	–	–	419	–	–	9,265	9,265	9,265
Medium/Long-term securities, issued by	2,430	1,902,467	4,314	21,332	33,581	–	516,529	–	1,042,433	427,511	3,444,743	3,444,743
MFIs	40	–	524	–	1,082	–	237,498	–	171,881	–	732,459	732,459
central government: CCTs	67	117,285	643	–	922	–	6,110	–	15,804	–	117,285	117,285
central government: other	1,131	1,785,182	646	–	8,413	–	156,560	–	676,434	–	1,785,182	1,785,182
local government	..	–	..	21,332	..	–	1,714	–	11,502	–	21,332	21,332
other residents	1,192	–	86	–	21,817	–	6,275	–	166,811	–	360,973	360,973
rest of the world	–	–	2,415	–	1,347	–	108,372	–	–	427,511	427,511	427,511
Derivatives	..	39,288	..	1,287	–	–	501	–	161,885	119,417	289,923	289,923
Short-term loans, of	..	6,005	–	7,858	–	153	15,576	58,795	101,060	137,254	805,134	805,134
MFIs	–	4,190	–	6,154	–	153	–	57,840	–	90,077	619,732	619,732
other financial corporations	–	1,815	–	1,704	–	–	–	955	–	7,333	28,922	28,922
general government	..	–	–	–	–	..	–	–	–	..	..	..
other residents	–	–	–	–	–	–	15,576	–	–	39,844	55,420	55,420
rest of the world	–	–	–	–	–	–	–	–	101,060	–	101,060	101,060
Medium and long-term loans, of	124,167	94,999	6,731	111,491	9,160	60	–	634,042	187,775	97,549	1,852,015	1,852,015
MFIs	–	52,057	–	62,904	–	60	–	538,832	–	30,079	1,289,208	1,289,208
other financial corporations	–	25	–	5,020	–	1	–	86,034	–	19,587	206,511	206,511
general government	124,167	2,383	6,731	40,688	9,160	–	–	9,176	–	47,883	140,058	140,058
other residents	–	–	–	–	–	–	–	–	–	–	28,463	28,463
rest of the world	–	40,534	–	2,878	–	–	–	–	187,775	–	187,775	187,775
Shares and other equity, issued by	104,459	–	10,812	..	883	–	864,239	–	423,472	535,535	2,378,942	2,378,942
residents	98,367	–	9,005	..	473	–	818,854	–	423,472	–	1,843,407	1,843,407
of which: listed shares	12,502	–	2,526	–	473	–	64,741	–	196,404	–	457,005	457,005
rest of the world	6,092	–	1,807	–	410	–	45,385	–	–	535,535	535,535	535,535
Mutual fund shares, issued by	71	–	2,868	–	1,290	–	380,184	–	1,305	447,220	700,923	700,923
residents	67	–	62	–	1,265	–	203,018	–	1,305	–	253,703	253,703
rest of the world	4	–	2,806	–	25	–	177,166	–	–	447,220	447,220	447,220
Insurance technical reserves	129	3,006	1,168	–	29	–	803,845	37,208	13,105	1,553	841,531	841,531
net equity of households	–	–	–	–	–	–	765,557	37,208	4,341	–	769,898	769,898
prepayments and other claims	129	3,006	1,168	–	29	–	38,288	–	8,764	1,553	71,633	71,633
Other accounts receivable/payable	45,256	6,825	11,221	53,352	52,056	9,735	104,368	185,703	40,786	66,286	868,901	868,901
Trade credits	–	2,792	–	43,836	–	2,716	102,505	93,138	35,287	57,417	703,536	703,536
Other	45,256	4,033	11,221	9,516	52,056	7,019	1,863	92,565	5,500	8,869	165,365	165,365
Total	343,994	2,421,940	54,655	195,319	108,845	9,948	3,933,939	915,747	2,534,073	2,119,685	14,741,612	14,741,612

Table a6.5

Financial assets and liabilities in 2014
(flows in millions of euros)

	Institutional sectors									
	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance companies and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	–	–	6	–	–	–	–	–	–	–
Currency and transferable deposits, with	17,103	456	18,030	59,989	6,221	–	3,600	–	-2,536	–
MFIs	16,188	–	1,883	59,989	6,657	–	3,600	–	-1,733	–
other residents	410	456	15,683	–	115	–	–	–	22	–
rest of the world	505	–	464	–	-551	–	..	–	-824	–
Other deposits, with	-5,515	–	-10,027	-42,308	-17,566	..	1,763	–	12	–
MFIs	-5,515	–	-12,138	-42,308	-17,566	–	1,763	–	12	–
other residents	..	–	17	–	–	..	–	–	–	–
rest of the world	..	–	2,095	–	..	–	..	–	..	–
Short-term securities, issued by	-650	5	-19,313	..	-1,167	..	-4,310	–	5,107	–
general government	-602	–	-19,263	–	-348	–	-4,310	–	4,438	–
other residents	..	5	..	..	5	..	–	–	–	–
rest of the world	-47	–	-49	–	-824	–	–	–	669	–
Bonds, issued by	772	4,636	-84,476	-155,507	30,491	-20,507	-4,876	–	42,604	3,778
MFIs	-3,090	–	-86,270	-155,507	1,803	–	1,017	–	2,654	–
central government: CCTs	-318	–	352	–	-686	–	-827	–	145	–
central government: other	4,701	–	19,913	–	17,160	–	-7,074	–	26,360	–
local government	133	–	-462	–	-1,914	–	970	–	77	–
other residents	658	4,636	-19,935	–	-2,423	-20,507	1,038	–	2,952	3,778
rest of the world	-1,311	–	1,926	–	16,551	–	–	–	10,416	–
Derivatives	–	2,837	-2,430	–	1,205	1,479	–	–	–	-1,615
Short-term loans, of	1,776	7,691	13,540	–	-3,339	-18,173	..	16,194	-605	186
MFIs	–	4,940	13,540	–	–	-13,358	–	16,194	–	186
other financial corporations	–	596	–	–	-3,339	–	..	–	-605	..
general government	–	–	–	–	–	–	–	–	–	–
other residents	1,776	384	–	–	–	–	–	–	–	–
rest of the world	–	1,771	–	–	–	-4,815	–	–	–	–
Medium and long-term loans, of	..	-20,064	-22,470	-13,133	-7,358	-3,914	..	-171	..	-659
MFIs	–	-11,656	-22,470	..	–	2,786	–	-171	–	-658
other financial corporations	–	-4,221	–	-334	-7,358	-592	..	..	..	-18
general government	–	173	–	-265	–	..	–	..	–	..
other residents	..	..	–	–	–	–	–	–	–	–
rest of the world	–	-4,359	–	-12,534	–	-6,109	–	–	–	16
Shares and other equity, issued by	19,826	10,332	-1,803	34,521	12,452	14	..	..	289	567
residents	6,062	10,332	-2,616	34,521	12,315	14	..	..	-2,154	567
of which: listed shares	-12,041	2,324	-949	9,405	879	14	–	–	621	567
rest of the world	13,764	–	813	–	137	–	–	–	2,442	–
Mutual fund shares, issued by	1,483	–	1,287	-2,222	35,863	43,335	-490	–	10,528	–
residents	729	–	1,230	-2,222	1,522	43,335	-490	–	4,926	–
rest of the world	754	–	58	–	34,341	–	–	–	5,602	–
Insurance technical reserves	-156	-1,461	574	-249	–	–	–	–	-495	54,336
net equity of households	–	-1,461	–	-249	–	–	–	–	–	54,593
prepayments and other claims	-156	–	574	–	–	–	–	–	-495	-257
Other accounts receivable/ payable	-7,075	-580	2,288	-170	..	..	–	–	-18	9
Trade credits	-6,132	-1,622	–	–	–	–	–	–	–	–
Other	-943	1,042	2,288	-170	..	..	–	–	-18	9
Total	27,564	3,851	-104,794	-119,079	56,801	2,233	-4,312	16,024	54,886	56,601

cont.

Table a6.5 cont.

Financial assets and liabilities in 2014

(flows in millions of euros)

	Institutional sectors											
	General government						Households and non-profit institutions serving households		Rest of the world		Total	
	Central government		Local government		Social security funds		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities						
Monetary gold and SDRs	–	–	–	–	–	–	–	–	–	6	6	6
Currency and transferable deposits, with	-666	16,029	303	–	932	–	49,885	–	-16,621	-224	76,250	76,250
MFIs	-558	–	303	–	932	–	49,375	–	-16,658	–	59,989	59,989
other residents	-109	16,029	..	–	..	–	327	–	37	–	16,484	16,484
rest of the world	..	–	..	–	..	–	183	–	–	-224	-224	-224
Other deposits, with	8,949	-1,440	-355	–	87	–	-14,106	–	-4,896	2,095	-41,653	-41,653
MFIs	8,949	–	-355	–	87	–	-12,650	–	-4,896	–	-42,308	-42,308
other residents	–	-1,440	–	–	–	–	-1,457	–	–	–	-1,440	-1,440
rest of the world	..	–	..	–	..	–	..	–	–	2,095	2,095	2,095
Short-term securities, issued by	-1	-15,603	-56	..	495	–	-5,071	–	9,229	-138	-15,737	-15,737
general government	-1	-15,603	-56	..	495	–	-5,184	–	9,229	–	-15,603	-15,603
other residents	–	–	–	–	–	–	..	–	–	–	5	5
rest of the world	–	–	–	–	–	–	113	–	–	-138	-138	-138
Bonds, issued by	-58	81,860	-33	-1,535	1,305	–	-118,894	–	65,662	19,772	-67,504	-67,504
MFIs	..	–	..	–	..	–	-80,658	–	9,036	–	-155,507	-155,507
central government: CCTs	-14	-5,566	17	–	-200	–	-2,064	–	-1,971	–	-5,566	-5,566
central government: other	-62	87,426	-50	–	-23	–	-24,825	–	51,327	–	87,426	87,426
local government	..	–	..	-1,535	..	–	-131	–	-208	–	-1,535	-1,535
other residents	18	–	..	–	1,529	–	-3,406	–	7,478	–	-12,093	-12,093
rest of the world	–	–	..	–	..	–	-7,810	–	–	19,772	19,772	19,772
Derivatives	3,354	-1,829	275	–	–	–	20	–	-1,553	–	872	872
Short-term loans, of	..	195	–	-2,913	–	48	384	1,052	-3,044	4,432	8,712	8,712
MFIs	–	939	–	-1,374	–	48	–	1,498	–	4,467	13,540	13,540
other financial corporations	–	-744	–	-1,539	–	–	–	-446	–	-1,811	-3,944	-3,944
general government	..	–	–	–	–	..	–	–	–	..	..	..
other residents	–	–	–	–	–	–	384	–	–	1,776	2,160	2,160
rest of the world	–	–	–	–	–	–	–	–	-3,044	–	-3,044	-3,044
Medium and long-term loans, of	12,204	231	173	6,245	515	7	–	-7,112	-19,414	2,219	-36,351	-36,351
MFIs	–	-2,583	–	-4,398	–	7	–	-6,995	–	1,197	-22,470	-22,470
other financial corporations	–	-157	–	-603	–	..	–	-632	–	-801	-7,358	-7,358
general government	12,204	-569	173	11,214	515	–	–	515	–	1,824	12,892	12,892
other residents	–	–	–	–	–	–	–	–	–	–	..	–
rest of the world	–	3,540	–	31	–	–	–	–	-19,414	–	-19,414	-19,414
Shares and other equity, issued by	-45	–	80	..	121	–	2,015	–	33,691	21,192	66,626	66,626
residents	-3,328	–	80	..	121	–	1,262	–	33,691	–	45,434	45,434
of which: listed shares	-542	–	..	–	..	–	4,422	–	19,920	–	12,310	12,310
rest of the world	3,283	–	..	–	..	–	753	–	–	21,192	21,192	21,192
Mutual fund shares, issued by	..	–	..	–	..	–	56,530	–	49	64,138	105,250	105,250
residents	..	–	..	–	..	–	33,147	–	49	–	41,113	41,113
rest of the world	..	–	..	–	..	–	23,383	–	–	64,138	64,138	64,138
Insurance technical reserves	-1	584	-10	–	..	–	53,341	458	-78	-495	53,173	53,173
net equity of households	–	–	–	–	–	–	53,341	458	..	–	53,341	53,341
prepayments and other claims	-1	584	-10	–	..	–	..	–	-78	-495	-168	-168
Other accounts receivable/ payable	1,865	-1,190	-684	-6,136	468	2,093	4,782	2,794	-3,265	1,541	-1,638	-1,638
Trade credits	–	-1,259	–	-6,013	–	262	3,687	3,667	-2,625	-105	-5,069	-5,069
Other	1,865	69	-684	-123	468	1,831	1,095	-873	-640	1,646	3,431	3,431
Total	25,601	78,836	-307	-4,339	3,923	2,148	28,886	-2,808	59,759	114,538	148,006	148,006

Table a6.6

Bank interest rates on euro loans: outstanding amounts
(per cent)

	Households										Non-financial corporations					Households and non-financial corporations
	Total	Loans for house purchase			Consumer credit and other loans with original maturity						Total	Loans with original maturity				Loans up to 1 year
		Total	<i>of which:</i> with original maturity		up to 1 year	from 1 to 5 years	more than 5 years	up to 1 year	from 1 to 5 years	more than 5 years						
			from 1 to 5 years	more than 5 years								Total up to 1 year	<i>of which:</i> overdrafts (1)	<i>of which:</i> extended credit card debt	<i>of which:</i> overdrafts	
2011 – Dec.	4.45	3.69	4.08	3.69	7.02	7.44	15.62	6.14	4.82	4.04	4.97	5.27	3.62	3.43	5.27	5.66
2012 – Dec.	3.96	3.05	3.61	3.05	6.99	7.31	15.14	6.22	4.41	3.62	4.81	5.15	3.27	2.77	5.14	5.55
2013 – Dec.	3.93	3.01	3.56	3.01	6.75	6.97	15.10	6.40	4.47	3.68	4.77	5.16	3.59	2.87	5.08	5.52
2014 – Jan.	3.97	3.04	3.56	3.04	6.91	7.18	15.09	6.42	4.49	3.80	4.89	5.31	3.75	2.99	5.21	5.67
Feb.	3.97	3.04	3.55	3.04	6.92	7.20	15.09	6.40	4.50	3.78	4.81	5.23	3.79	3.00	5.14	5.62
Mar.	3.97	3.04	3.55	3.04	6.85	7.12	15.09	6.41	4.50	3.77	4.74	5.15	3.80	3.02	5.07	5.54
Apr.	3.98	3.05	3.55	3.05	6.81	7.06	15.07	6.44	4.53	3.79	4.78	5.17	3.82	3.05	5.10	5.55
May	3.98	3.06	3.61	3.06	6.76	7.01	15.03	6.44	4.54	3.75	4.68	5.10	3.79	3.06	5.01	5.49
June	3.99	3.05	3.62	3.05	6.76	7.03	15.02	6.46	4.58	3.74	4.59	5.06	3.77	3.07	4.93	5.44
July	3.94	3.01	3.62	3.01	6.59	6.86	15.00	6.43	4.55	3.68	4.50	4.94	3.69	3.04	4.82	5.32
Aug.	3.91	2.99	3.61	2.99	6.54	6.80	14.99	6.41	4.53	3.64	4.43	4.89	3.68	3.03	4.77	5.28
Sept.	3.90	2.97	3.60	2.96	6.54	6.83	14.93	6.40	4.53	3.62	4.37	4.88	3.64	3.02	4.72	5.27
Oct.	3.85	2.92	3.59	2.92	6.43	6.70	14.82	6.37	4.49	3.56	4.28	4.84	3.58	2.99	4.62	5.22
Nov.	3.83	2.92	3.58	2.91	6.35	6.65	14.65	6.34	4.49	3.48	4.18	4.74	3.39	2.98	4.53	5.14
Dec.	3.81	2.88	3.61	2.88	6.17	6.40	14.61	6.54	4.51	3.53	4.19	4.65	3.49	3.03	4.51	5.02
2015 – Jan.	3.83	2.87	3.55	2.86	6.31	6.57	14.54	6.50	4.50	3.49	4.19	4.70	3.36	2.99	4.53	5.09
Feb.	3.81	2.85	3.53	2.85	6.31	6.57	14.53	6.45	4.50	3.45	4.11	4.63	3.29	2.99	4.47	5.04
Mar.	3.78	2.83	3.75	2.82	6.13	6.38	14.52	6.41	4.48	3.40	4.05	4.58	3.16	2.97	4.39	4.96

(1) Overdrafts include revolving loans, extended and convenience card debt.

Table a9.1

Consumer price indices

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

	Items with unregulated prices								Items with regulated prices				Total energy products	Overall index net of energy, food and tobacco products	Overall index	For the blue- and white-collar households (1)	
	Excluding food & energy products			Food products		Energy products	Tobacco products	Total	Energy products	Non-energy products (3)	Services						
	Goods	Services	Total	Processed	Unprocessed							Total					
Weights (2)	21.8	38.6	61.6	10.7	6.9	17.6	4.7	2.2	86.1	4.7	2.6	6.7	9.3	70.9	100.0	100.0	
2011	1.1	2.2	1.7	2.4	2.5	2.5	14.6	4.1	2.7	6.2	0.0	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	
2014	0.1	0.6	0.5	0.9	-0.9	0.2	-2.1	-0.4	0.3	-4.0	-0.1	2.5	-3.0	0.7	0.2	0.2	
2013 – Jan.	0.5	2.0	1.4	2.0	4.8	3.2	3.5	2.7	2.0	8.0	-0.6	2.8	5.4	1.6	2.2	2.2	
	Feb.	0.5	1.7	1.2	2.0	3.1	2.5	2.9	2.7	1.5	7.9	-0.6	2.5	1.3	1.9	1.8	
	Mar.	0.6	1.5	1.2	2.1	3.0	2.5	0.2	1.0	1.3	7.9	0.7	2.6	1.4	1.6	1.6	
	Apr.	0.4	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	
	May	0.4	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	
	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	
	July	0.3	1.1	0.9	2.0	4.4	3.0	0.6	0.3	1.2	-0.1	1.1	2.5	0.2	1.1	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	
	Sept.	0.3	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	0.0	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	0.0	1.0	-3.0	0.0	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
	May	0.2	0.6	0.5	1.1	-1.7	0.0	0.8	-0.6	0.4	-3.3	0.1	3.0	-1.0	0.7	0.5	0.4
	June	0.3	0.4	0.4	0.9	-2.9	-0.6	0.4	-0.6	0.3	-3.4	-0.3	2.8	-1.4	0.7	0.3	0.3
	July	0.2	0.5	0.4	0.8	-2.9	-0.6	0.4	-0.6	0.2	-6.6	-0.5	2.3	-2.8	0.6	0.1	0.1
	Aug.	0.2	0.3	0.3	0.6	-1.8	-0.3	-1.2	-0.4	0.2	-6.7	-0.6	1.9	-3.6	0.5	-0.1	-0.1
	Sept.	0.1	0.2	0.2	0.6	-0.9	0.0	-2.8	-0.4	0.0	-6.6	-0.6	2.0	-4.5	0.4	-0.2	-0.1
	Oct.	0.0	0.5	0.4	0.4	-0.2	0.2	-2.2	-0.4	0.2	-2.6	-0.4	1.5	-2.5	0.5	0.1	0.1
	Nov.	-0.2	0.8	0.5	0.4	0.8	0.5	-3.1	-0.4	0.3	-2.5	0.1	1.4	-2.9	0.5	0.2	0.2
	Dec.	-0.1	1.0	0.6	0.3	-0.6	-0.1	-8.0	-0.4	0.0	-2.0	0.3	0.4	-5.3	0.7	0.0	-0.1
2015 – Jan.	-0.1	0.6	0.3	0.4	-0.3	0.1	-14.0	-0.4	-0.6	-3.5	0.8	0.2	-9.1	0.3	-0.6	-0.7	
	Feb.	0.0	0.9	0.5	0.3	2.0	0.9	-12.8	3.7	-0.1	-3.5	1.0	-0.2	-8.5	0.5	-0.1	-0.4
	Mar.	0.0	0.6	0.3	0.3	2.3	1.0	-9.0	4.1	0.1	-3.5	1.2	-0.1	-6.5	0.3	-0.1	-0.2
	Apr.	0.1	0.3	0.2	0.3	2.2	1.0	-8.7	4.3	0.0	-3.6	1.4	-0.1	-6.4	0.3	-0.1	-0.3

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.

Table a9.2

Harmonized index of consumer prices (1) <i>(indices, 2005=100; percentage changes on corresponding period)</i>									
	Non-food & non-energy products	Services	Total excl. food and energy products	Food			Energy goods	Total excl. unprocessed food and energy products	Total products
				Processed	Unprocessed	Total			
<i>Weights</i>	<i>25.4</i>	<i>43.6</i>	<i>69.0</i>	<i>11.9</i>	<i>9.1</i>	<i>21.0</i>	<i>10.0</i>	<i>82.5</i>	<i>100.0</i>
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
2014	0.5	0.8	0.7	0.5	-0.7	0.0	-3.0	0.7	0.2
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
May	0.8	0.8	0.8	0.6	-1.5	-0.2	-1.1	0.8	0.4
June	0.7	0.8	0.7	0.5	-2.3	-0.7	-1.3	0.7	0.2
July	0.2	0.6	0.5	0.4	-2.3	-0.7	-2.8	0.5	0.0
Aug.	0.1	0.3	0.4	0.4	-1.4	-0.4	-3.7	0.4	-0.2
Sept.	0.8	0.3	0.5	0.2	-0.8	-0.2	-4.5	0.4	-0.1
Oct.	0.6	0.6	0.6	0.2	-0.1	0.0	-2.4	0.5	0.2
Nov.	0.4	0.8	0.6	0.2	0.7	0.3	-2.9	0.5	0.3
Dec.	0.4	0.9	0.7	-0.1	-0.7	-0.3	-5.3	0.6	-0.1
2015 – Jan.	0.1	0.4	0.5	0.1	-0.2	0.0	-9.1	0.4	-0.5
Feb.	0.6	0.7	0.9	0.9	1.6	1.2	-8.4	0.9	0.1
Mar.	0.5	0.4	0.4	1.0	1.9	1.4	-6.5	0.6	0.0
Apr.	0.6	0.2	0.3	1.0	1.9	1.5	-6.4	0.4	-0.1

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 a9.3

Producer price index of industrial products sold on the domestic market <i>(indices, 2010=100; percentage changes on the year-earlier period)</i>								
	Consumer goods (1)		Food products (2)	Capital goods	Intermediate goods	Energy products	Total excl. food and energy products	Total
	Total	Non-food products						
<i>Weights</i>	<i>23.1</i>	<i>12.2</i>	<i>12.2</i>	<i>17.2</i>	<i>27.2</i>	<i>32.6</i>	<i>55.2</i>	<i>100.0</i>
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
2014	0.5	0.8	-0.3	0.5	-0.6	-5.5	0.1	-1.8
2013 – Jan.	1.8	0.5	4.3	0.4	0.7	0.0	0.2	0.7
Feb.	1.9	0.5	4.3	0.4	0.1	-0.4	0.0	0.5
Mar.	1.7	0.4	3.9	0.3	-0.1	-1.5	-0.1	0.0
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	0.0	-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	0.0	-1.5
Feb.	0.6	0.6	-0.3	0.2	-0.9	-4.8	-0.1	-1.7
Mar.	0.4	0.7	-0.3	0.3	-0.9	-5.5	-0.1	-1.9
Apr.	0.8	0.9	0.3	0.3	-0.9	-5.0	0.0	-1.7
May	0.8	1.1	0.1	0.2	-1.0	-4.7	-0.1	-1.7
June	0.7	0.7	0.0	0.3	-0.7	-5.2	0.0	-1.8
July	0.7	0.9	-0.1	0.5	-0.5	-5.8	0.2	-1.9
Aug.	0.4	0.8	-0.7	0.8	-0.5	-7.1	0.3	-2.1
Sept.	-0.2	0.8	-1.4	0.9	-0.3	-6.4	0.4	-2.0
Oct.	0.0	0.7	-1.1	0.8	-0.3	-4.5	0.4	-1.5
Nov.	0.5	0.6	0.0	1.0	-0.1	-5.2	0.5	-1.5
Dec.	0.2	0.5	-0.3	0.9	-0.2	-7.1	0.3	-2.1
2015 – Jan.	0.0	0.4	-0.2	1.1	-0.4	-11.3	0.2	-3.8
Feb.	0.2	0.6	0.1	1.0	-0.5	-9.5	0.1	-3.2
Mar.	0.4	0.5	0.2	0.9	-0.6	-9.2	0.1	-3.1

Source: Based on Eurostat data.

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

Table a10.1

Balance of payments (millions of euros)						
	2009	2010	2011	2012	2013	2014
Current account	-30,382	-55,711	-50,371	-6,939	14,967	30,940
Goods	-425	-21,730	-18,583	16,829	36,103	49,462
Credits	284,862	328,625	363,867	377,407	379,058	386,947
Debits	285,287	350,355	382,449	360,579	342,955	337,484
Services	-8,996	-9,154	-6,157	-130	1,369	455
Credits	69,565	76,235	79,328	84,523	84,855	87,820
Debits	78,561	85,388	85,485	84,653	83,486	87,365
Primary income	-2,575	-4,826	-6,378	-4,122	-4,448	-2,343
Credits	64,832	59,847	64,581	57,670	56,272	61,027
Debits	67,408	64,673	70,959	61,792	60,720	63,369
Secondary income	-18,386	-20,002	-19,253	-19,516	-18,056	-16,634
Credits	14,410	12,106	14,020	13,882	14,262	14,827
<i>EU institutions</i>	1,471	262	970	1,764	1,119	1,099
Debits	32,795	32,108	33,273	33,398	32,319	31,461
<i>EU institutions</i>	13,913	13,666	14,337	14,980	15,748	14,917
Capital account	217	46	1,032	3,959	161	3,355
Intangible assets	-295	-75	-49	1,835	-3,142	-942
Transfers	512	121	1,081	2,124	3,302	4,297
<i>EU institutions</i>	1,627	1,486	2,741	3,167	4,197	5,135
Financial account	-39,715	-87,735	-69,063	-14,806	11,333	50,208
Direct investment	-197	16,057	12,325	5,272	3,622	9,045
Abroad	14,252	23,232	37,016	5,220	18,260	19,715
In Italy	14,449	7,174	24,691	-52	14,638	10,670
Portfolio investment	-39,786	42,513	9,735	-25,883	-14,564	-4,457
Assets	38,641	31,398	-34,756	-61,471	20,655	93,246
Equity securities and investment funds	12,292	40,665	-3,379	15,356	47,600	70,514
Debt securities	26,349	-9,267	-31,377	-76,827	-26,945	22,732
<i>bonds and notes</i>	27,940	-9,139	-39,380	-75,004	-25,785	23,494
Liabilities	78,426	-11,115	-44,492	-35,589	35,220	97,703
Equity securities and investment funds	14,795	2,648	4,697	16,133	13,014	19,282
Debt securities	63,631	-13,763	-49,189	-51,722	22,205	78,422
<i>bonds and notes</i>	24,031	-4,745	-22,701	-70,083	5,482	70,905
Financial derivatives	-4,939	4,969	-7,257	5,839	3,035	-3,581
Other investment	-1,131	-152,307	-84,806	-1,496	17,713	50,155
Assets	-36,166	-51,738	41,832	37,333	-28,056	14,379
Liabilities	-35,035	100,569	126,639	38,830	-45,769	-35,775
Change in reserve assets	6,337	1,033	941	1,461	1,528	-953
Errors and omissions	-9,550	-32,070	-19,723	-11,826	-3,795	15,912

Table a10.2

International investment position (billions of euros)						
	2009	2010	2011	2012	2013	2014
ASSETS	1,855,2	1,905,2	1,953,6	2,033,8	1,976,3	2,199,9
Non-bank sectors	1,236,9	1,271,1	1,247,1	1,324,9	1,397,9	1,579,7
Direct investment	356,0	365,4	395,2	426,5	442,0	486,2
Real estate	14,5	15,2	16,1	17,0	17,8	18,7
Other	341,5	350,1	379,2	409,6	424,2	467,5
Portfolio investment	685,0	716,7	642,5	664,3	708,8	838,2
Other investment	178,1	169,6	186,0	212,8	225,9	234,1
Financial derivatives	17,8	19,3	23,3	21,2	21,2	21,2
Banks	427,1	440,6	492,6	495,2	401,8	433,9
Direct investment	66,2	68,5	68,6	63,3	62,5	61,4
Portfolio investment	95,5	86,9	83,5	61,1	60,9	59,3
Other investment	181,2	192,4	223,0	241,9	195,9	210,8
Financial derivatives	84,1	92,8	117,5	128,8	82,5	102,3
Central bank	191,3	193,6	214,0	213,8	176,5	186,2
Direct investment	..	..	..	..	..	..
Portfolio investment	34,9	61,5	70,5	67,2	61,4	60,0
Other investment	64,2	13,2	9,5	8,9	9,7	9,1
Reserves	92,2	118,9	133,9	137,7	105,5	117,1
Gold	60,4	83,2	95,9	99,4	68,7	77,9
LIABILITIES	2,265,7	2,302,0	2,335,9	2,493,8	2,469,0	2,647,7
Non-bank sectors	1,506,8	1,520,9	1,405,6	1,519,6	1,585,9	1,733,7
Direct investment	318,7	296,2	319,7	353,7	368,2	382,0
Real estate	11,1	13,4	15,2	16,9	18,6	20,2
Other	307,6	282,8	304,5	336,8	349,6	361,7
Portfolio investment	1,042,9	992,6	853,7	906,8	965,6	1,093,4
General government	780,1	730,5	619,8	631,0	655,0	772,8
Other investment	107,9	196,4	179,7	204,7	203,6	200,1
Financial derivatives	37,4	35,7	52,4	54,5	48,4	58,3
Banks	751,4	770,6	728,5	710,1	641,0	692,0
Direct investment	18,5	19,2	19,9	20,2	21,0	21,8
Portfolio investment	216,2	199,9	171,6	184,5	199,7	234,0
Other investment	425,7	445,1	398,3	351,6	322,2	311,3
Financial derivatives	91,1	106,4	138,7	153,8	98,0	125,0
Central bank	7,5	10,5	201,9	264,0	242,1	222,0
Direct investment	—	—	—	—	—	—
Portfolio investment	..	..	..	..	..	..
Other investment	7,5	10,5	201,9	264,0	242,1	222,0
OVERALL NET POSITION	-410,5	-396,8	-382,3	-460,0	-492,7	-447,9
Non-bank sectors	-269,9	-249,8	-158,5	-194,8	-188,0	-154,0
Banks	-324,4	-330,0	-235,9	-215,0	-239,2	-258,1
Central bank	183,8	183,1	12,1	-50,3	-65,6	-35,7

Table a11.1

Consolidated accounts of general government (1) (millions of euros)						
	2009	2010	2011	2012	2013	2014
Revenue						
Sales	31,221	32,205	33,408	33,755	36,359	36,890
Direct taxes	222,379	226,541	226,826	239,760	240,908	237,539
Indirect taxes	211,462	223,855	231,100	246,110	238,644	246,991
Actual social security contributions	208,166	209,683	212,216	211,733	211,200	212,383
Imputed social security contributions	3,967	4,019	4,078	4,104	4,088	4,025
Income from capital	8,011	9,127	10,231	8,846	10,319	11,119
Other	21,042	20,781	19,228	21,475	21,659	20,936
Total current revenue	706,248	726,211	737,087	765,783	763,177	769,883
Capital taxes	12,256	3,517	6,981	1,524	4,154	1,307
Other	3,276	2,645	3,713	4,424	5,148	6,016
Total capital revenue	15,532	6,162	10,694	5,948	9,302	7,323
Total revenue	721,780	732,373	747,781	771,731	772,479	777,206
% of GDP	45.9	45.6	45.6	47.8	48.0	48.1
Expenditure						
Compensation of employees	171,676	172,548	169,615	166,130	164,910	163,874
Intermediate consumption	85,610	87,356	87,166	86,974	89,841	90,325
Market purchases of social benefits in kind	45,565	46,281	44,608	43,345	43,458	43,738
Social benefits in cash	291,627	298,695	304,478	311,442	319,688	328,304
Subsidies to firms	21,612	23,237	23,521	25,864	27,424	28,627
Interest payments	69,457	68,836	76,416	84,086	77,942	75,182
Other	37,328	36,872	37,032	37,668	38,710	37,463
Total current expenditure	722,875	733,825	742,836	755,509	761,973	767,513
Gross fixed investment (2)	54,229	46,791	45,288	41,295	38,310	35,993
Investment grants	23,212	17,937	17,851	17,348	14,451	12,947
Other	4,345	1,941	-1,040	5,889	5,200	9,809
Total capital account expenditure	81,786	66,669	62,099	64,532	57,961	58,749
Total expenditure	804,661	800,494	804,935	820,041	819,934	826,262
% of GDP	51.1	49.9	49.1	50.8	50.9	51.1
Primary balance	-13,424	715	19,262	35,776	30,487	26,126
Net borrowing	82,881	68,121	57,154	48,310	47,455	49,056
% of GDP	5.3	4.2	3.5	3.0	2.9	3.0

Source: Based on Istat data.

(1) According to the criteria set out in EU Regulation 2013/549 (ESA 2010). – (2) This item includes (with a negative sign) the proceeds of sales of public assets.

Table a11.2

General government debt by subsector and holding sectors (1) (millions of euros)						
	2009	2010	2011	2012	2013	2014
Central government unconsolidated debt	1,660,883	1,741,529	1,798,958	1,883,081	1,971,360	2,047,145
<i>of which held by: local government</i>	631	581	740	844	1,421	1,332
<i>social security institutions</i>	5,863	5,911	8,390	8,547	9,960	10,232
Central government debt	1,654,390	1,735,037	1,789,828	1,873,690	1,959,979	2,035,581
Local government unconsolidated debt	134,305	133,960	134,998	131,518	137,761	139,541
<i>of which held by: central government</i>	18,978	17,891	17,481	16,456	29,177	40,429
<i>social security institutions</i>	–	2	–	–	–	–
Local government debt	115,327	116,068	117,517	115,062	108,585	99,112
Social security institutions unconsolidated debt	54	108	135	149	158	213
<i>of which held by: central government</i>	–	–	–	–	–	–
<i>local government</i>	–	–	–	–	–	–
Social security institutions debt	54	108	135	149	158	213
General government debt	1,769,771	1,851,213	1,907,479	1,988,901	2,068,722	2,134,906
<i>of which held by:</i>						
<i>Bank of Italy</i>	64,789	69,901	93,580	100,855	103,770	106,370
<i>MFIs</i>	445,236	502,564	514,793	615,780	659,984	666,884
<i>other financial institutions</i>	248,203	300,683	302,744	364,826	389,074	424,374
<i>other residents</i>	272,917	254,402	315,877	263,663	257,211	220,952
<i>non residents</i>	738,627	723,663	680,485	643,777	658,683	716,328
Debt net of the financial support to EMU countries	1,769,771	1,847,303	1,894,361	1,946,236	2,013,101	2,074,578
Debt net of the financial support to EMU countries, of the Treasury liquid balances and of the deposits held with resident MFIs	1,702,574	1,768,366	1,834,721	1,884,632	1,950,779	2,002,496
Financial support to EMU countries	–	3,909	13,118	42,665	55,621	60,329
<i>of which: loans (2)</i>	–	3,909	13,118	36,932	44,156	45,998
<i>contribution to ESM paid-in capital</i>	–	–	–	5,732	11,465	14,331
Treasury's liquid balances	31,731	43,249	24,255	34,394	37,640	46,390
Deposits held with resident MFIs (3)	35,466	35,688	35,385	27,210	24,681	25,691

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

Table a11.3

Local government debt by subsector, instrument and geographical area (1) (millions of euros)						
	2009	2010	2011	2012	2013	2014
Local government debt)	134,305	133,960	134,998	131,518	137,761	139,541
% of GDP	8.5	8.3	8.2	8.1	8.6	8.6
Local government debt	115,327	116,068	117,517	115,062	108,585	99,112
% of GDP	7.3	7.2	7.2	7.1	6.7	6.1
Subsectors						
Regions and autonomous provinces	41,522	40,822	40,799	40,610	37,289	33,963
Provinces	9,083	9,091	9,146	8,888	8,439	8,039
Municipalities	48,716	49,505	50,332	48,947	47,463	45,243
Other entities	16,006	16,650	17,239	16,617	15,393	11,867
Instruments						
Securities issued in Italy	9,663	9,201	8,688	8,144	7,618	7,083
Securities issued abroad	18,719	17,897	17,013	16,080	15,146	14,235
Resident MFIs loans	73,667	74,904	76,821	76,434	74,106	68,190
Non-resident MFIs loans	2,595	2,622	2,861	2,968	2,847	2,878
Other liabilities (2)	10,682	11,444	12,133	11,436	8,867	6,725
Geographical area						
North-West	30,475	31,742	32,834	31,866	30,721	27,972
North-East	17,309	17,665	17,472	16,595	15,456	13,628
Centre	32,066	31,771	31,082	31,570	28,847	26,260
South	26,293	25,333	25,733	25,105	23,664	21,872
Island	9,185	9,556	10,395	9,926	9,897	9,379

(1) According to the methodological criteria established in EC Regulation 479/2009. – (2) These are mostly liabilities connected with securitizations (for the loan part, as defined by Eurostat), trade receivables assigned without recourse to non-banks (Eurostat Decision of 31 July 2012) and public-private partnerships (PPPs) that must be consolidated in general government accounts (Eurostat Decision of 11 February 2004).

Table a11.4

Financing of the general government borrowing requirement (1) (millions of euros)						
	2009	2010	2011	2012	2013	2014
Transactions in debt instruments	98,707	80,906	44,830	76,021	80,277	74,413
Currency and deposits	8,508	1,100	-3,631	6,970	-1,808	14,698
Short-term securities	-7,460	-10,048	1,319	20,372	-10,972	-16,041
Medium and long-term securities	93,716	87,907	42,914	24,102	91,278	81,868
Loans	3,944	1,947	4,228	24,577	1,780	-6,112
Treasury's liquid balances (1)	-11,399	-11,518	18,994	-10,138	-3,247	-8,750
Total Borrowing Requirement	87,309	69,388	63,824	65,883	77,030	65,663
as a % of GDP	5.5	4.3	3.9	4.1	4.8	4.1
Central government borrowing requirement	82,456	68,592	62,328	68,280	83,444	75,056
Local government borrowing requirement	5,050	742	1,469	-2,411	-6,422	-9,448
Borrowing requirement of social security institutions	-198	54	26	14	9	55
<i>Memorandum item:</i>						
Privatization receipts (2)	1,208	8	1,525	7,874	1,877	3,328
Borrowing requirement net of privatization receipts	88,516	69,396	65,349	73,757	78,908	68,990
as a % of GDP	5.6	4.3	4.0	4.6	4.9	4.3

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

Table a13.1

Italian banks' presence abroad				
	31 December 2013		31 December 2014	
	Branches	Subsidiaries	Branches	Subsidiaries
Europe	46	74	48	67
Albania	–	2	–	2
Austria	1	11	1	9
Belgium	–	1	–	1
Bosnia and Herzegovina	–	3	–	3
Bulgaria	–	1	–	1
Croatia	–	6	–	5
Czech Republic	–	1	–	1
France	8	4	8	3
Germany	5	5	5	4
Hungary	–	3	–	3
Ireland	–	2	–	2
Latvia	–	1	–	–
Luxembourg	–	9	–	9
Moldova	–	1	–	1
Netherlands	1	–	1	–
Poland	1	2	1	2
Principality of Monaco	–	1	–	1
Romania	22	2	22	2
Russia	–	2	–	2
Serbia	–	2	–	3
Slovakia	–	1	–	1
Slovenia	–	2	–	2
Spain	2	1	3	1
Switzerland	–	8	–	7
Turkey	–	–	1	–
Ukraine	–	3	–	2
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	5	–	5	–
China	4	–	4	–
Japan	1	–	1	–
Offshore	4	–	4	–
Cayman Islands	1	–	1	–
Hong Kong	2	–	2	–
Singapore	1	–	1	–
Total	59	75	61	68

Source: Supervisory reports.

Table a13.2

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

	Cash	Loans				Holdings of securities other than shares			
		Residents of Italy			Residents of other euro-area countries	Rest of the world	Residents of Italy		
		MFIs	General government	Other sectors			MFIs	General government	Other sectors
2011	11,515	402,276	257,473	1,714,820	114,347	100,094	295,012	224,115	150,958
2012	13,360	361,012	267,775	1,727,587	113,169	107,785	382,002	344,862	147,149
2013	13,023	357,935	262,456	1,668,266	92,699	90,166	352,411	397,667	143,273
2014 – Jan.	9,982	390,314	264,686	1,654,625	92,003	92,503	343,855	393,625	143,764
Feb.	9,676	396,426	264,725	1,650,346	89,899	87,010	341,697	402,580	142,777
Mar.	9,924	397,544	267,991	1,657,431	90,564	90,189	317,013	405,827	140,426
Apr.	10,791	391,336	266,183	1,636,204	86,582	87,803	315,768	414,992	138,542
May	10,026	382,555	267,164	1,625,652	91,966	91,028	308,727	413,043	134,264
June	10,265	386,527	267,900	1,652,564	90,489	93,388	306,427	409,066	135,837
July	9,913	390,383	265,594	1,649,065	87,605	94,863	296,907	407,217	132,547
Aug.	9,693	386,320	263,649	1,634,986	88,157	92,765	290,501	410,302	131,900
Sept.	10,229	392,218	263,653	1,642,218	90,924	100,192	289,702	405,894	132,039
Oct.	9,915	385,219	260,467	1,635,197	93,697	93,621	270,468	424,291	130,566
Nov.	9,736	395,738	265,588	1,646,017	94,244	91,771	268,003	421,620	126,828
Dec.	12,862	394,236	270,492	1,649,126	96,205	96,243	265,315	410,343	126,765
2015 – Jan.	9,353	403,177	269,108	1,642,464	97,214	104,513	256,461	426,337	123,142
Feb.	9,378	389,927	269,026	1,648,336	93,948	102,604	246,431	433,692	122,236
Mar.	9,705	395,726	270,915	1,666,268	94,557	108,514	236,827	427,247	121,932

		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					
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		40,612	13,144	52,830	79,888	58,104	8,103	69,723	337,922	4,038,222
2014	– Jan.	40,150	12,763	54,379	77,392	58,489	8,095	69,654	358,017	4,064,297
	Feb.	26,730	12,265	57,226	77,345	58,055	8,035	68,887	360,424	4,054,103
	Mar.	28,309	12,358	56,529	77,197	58,508	7,829	62,872	374,905	4,055,417
	Apr.	30,538	12,564	56,247	77,786	57,878	7,651	62,917	373,777	4,027,560
	May	28,657	12,516	56,126	77,638	57,859	7,786	62,860	367,605	3,995,469
	June	32,767	12,627	55,384	77,295	57,751	8,005	62,858	361,702	4,020,850
	July	33,254	12,785	55,756	76,428	57,783	8,090	63,005	359,278	4,000,471
	Aug.	33,655	12,804	55,767	76,385	58,469	7,998	63,079	376,880	3,993,310
	Sept.	36,472	12,993	55,582	76,669	58,575	8,170	63,113	370,618	4,009,261
	Oct.	36,904	12,974	55,612	76,615	58,580	8,177	63,101	369,236	3,984,638
	Nov.	38,406	13,560	53,718	74,480	58,347	8,178	62,880	386,456	4,015,569
	Dec.	36,930	14,280	54,166	73,359	58,730	8,128	63,227	385,104	4,015,511
2015	– Jan.	41,339	15,628	49,945	73,533	59,490	8,194	61,492	427,847	4,069,236
	Feb.	48,212	16,191	49,861	73,835	59,768	8,405	60,885	416,079	4,048,814
	Mar.	53,612	16,543	49,054	73,332	59,355	8,635	60,684	421,394	4,074,300

(1) ESCB harmonized statistics. Rounding may cause discrepancies in totals.

cont.

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

LIABILITIES

Deposits								
Residents of Italy						Residents of other euro-area countries		
	MFIs	Central government	Other general government	Other residents		MFIs	General government and other residents	
				of which: connected with loan disposals				
2011	585,829	15,132	28,660	1,341,652	159,203	214,322	23,167	
2012	612,229	12,881	21,705	1,455,782	152,661	170,197	24,805	
2013	583,189	22,233	19,050	1,479,837	145,747	170,080	26,929	
2014 – Jan.	596,599	24,132	19,439	1,457,740	146,129	165,084	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
	Apr.	593,575	23,615	19,295	1,471,173	141,204	162,158	16,903
	May	594,839	24,551	19,049	1,465,889	137,038	165,547	18,168
	June	564,403	49,434	19,353	1,477,778	140,482	171,261	17,063
	July	553,343	54,610	19,852	1,482,116	138,217	167,425	15,672
	Aug.	550,050	54,118	20,499	1,497,451	137,403	159,716	15,662
	Sept.	563,183	53,735	20,747	1,484,204	137,172	158,321	16,555
	Oct.	556,156	56,608	19,898	1,494,954	135,599	166,080	15,454
	Nov.	563,868	58,120	20,023	1,515,561	132,304	161,907	16,029
	Dec.	579,322	49,906	19,731	1,511,384	133,282	163,606	15,756
2015 – Jan.	559,908	62,107	19,336	1,536,651	130,887	170,376	19,556	
	Feb.	531,591	68,685	18,795	1,556,871	129,781	174,133	19,956
	Mar.	556,766	73,371	19,839	1,551,993	128,407	167,201	19,304
	Deposits of the rest of the world		Debt securities issued	Capital and reserves	Other liabilities	Total liabilities		
		of which: banks						
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	122,820	81,688	878,336	390,632	345,116	4,038,222		
2014 – Jan.	129,606	84,372	871,330	399,687	373,808	4,064,296		
	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	
	Apr.	124,573	83,805	825,769	422,982	367,516	4,027,559	
	May	124,815	84,843	814,082	404,541	363,988	3,995,468	
	June	126,965	84,747	802,739	410,924	380,932	4,020,850	
	July	129,399	85,448	784,171	415,026	378,857	4,000,471	
	Aug.	128,497	85,837	772,998	416,013	378,304	3,993,310	
	Sept.	132,509	86,537	766,521	419,851	393,636	4,009,261	
	Oct.	129,459	84,034	738,615	419,492	387,924	3,984,639	
	Nov.	131,109	83,404	734,067	418,102	396,783	4,015,569	
	Dec.	128,302	83,239	727,756	424,233	395,516	4,015,510	
2015 – Jan.	130,193	85,064	718,600	436,417	416,092	4,069,236		
	Feb.	136,724	87,589	698,794	438,323	404,941	4,048,813	
	Mar.	133,079	83,322	687,430	437,859	427,458	4,074,300	

(1) ESCB harmonized statistics. Rounding may cause discrepancies in totals.

Table a13.3

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		
2011 – Dec.	1.07	0.60	2.75	1.54	0.41	2.89	3.02	1.21	3.17
2012 – Dec.	1.25	0.54	3.02	1.79	0.36	3.14	3.64	1.09	2.97
2013 – Dec.	0.97	0.41	1.68	1.47	0.29	2.45	2.94	0.77	2.22
2014 – Jan.	0.95	0.38	1.91	1.47	0.26	2.37	2.87	0.74	2.07
Feb.	0.94	0.38	2.06	1.49	0.26	2.27	2.84	0.72	1.99
Mar.	0.94	0.39	2.00	1.49	0.27	2.21	2.78	0.76	1.99
Apr.	0.89	0.37	2.07	1.36	0.26	2.17	2.89	0.72	1.93
May	0.87	0.37	1.84	1.37	0.26	2.12	2.74	0.68	1.96
June	0.86	0.36	1.76	1.37	0.27	2.07	2.76	0.65	1.90
July	0.83	0.32	1.81	1.35	0.24	2.01	2.72	0.57	1.78
Aug.	0.81	0.32	1.77	1.35	0.24	1.96	2.73	0.56	1.70
Sept.	0.79	0.31	1.79	1.33	0.23	1.91	2.73	0.53	1.66
Oct.	0.79	0.27	1.80	1.47	0.21	1.85	2.73	0.47	1.61
Nov.	0.74	0.27	1.68	1.33	0.20	1.80	2.71	0.43	1.55
Dec.	0.73	0.30	1.14	1.30	0.24	1.77	2.67	0.47	1.46
2015 – Jan.	0.67	0.25	1.40	1.21	0.20	1.71	2.66	0.41	1.39
Feb.	0.66	0.23	1.45	1.20	0.19	1.66	2.65	0.38	1.32
Mar.	0.65	0.23	1.37	1.22	0.19	1.61	2.64	0.37	1.27

	New business					
	Deposits with agreed maturities					Repos
	Total	Households			Non-financial corporations	
		Total	up to 1 year	more than 1 year		
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	2.22
2013 – Dec.	1.79	1.86	1.81	1.99	1.59	1.44
2014 – Jan.	1.75	1.85	1.82	1.93	1.49	1.83
Feb.	1.82	1.89	1.86	1.98	1.59	1.91
Mar.	1.77	1.87	1.87	1.86	1.44	1.82
Apr.	1.59	1.84	1.83	1.88	1.30	1.32
May	1.71	1.76	1.78	1.71	1.51	1.16
June	1.59	1.69	1.74	1.51	1.41	1.84
July	1.41	1.53	1.58	1.37	1.21	1.47
Aug.	1.29	1.44	1.50	1.23	0.96	1.10
Sept.	1.35	1.43	1.46	1.29	1.09	1.86
Oct.	1.25	1.33	1.35	1.23	1.04	1.14
Nov.	1.15	1.25	1.27	1.17	0.87	0.82
Dec.	1.01	1.20	1.21	1.19	0.76	0.82
2015 – Jan.	1.22	1.28	1.29	1.23	1.04	1.43
Feb.	1.21	1.35	1.34	1.39	0.82	1.05
Mar.	1.05	1.24	1.24	1.23	0.63	0.69

Table a13.4

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	
	2014 (4)	2013	2014 (4)	2013	2014 (4)	2013	2014 (4)
Banks and groups headed by PLCs							
Loans to customers	1,431,355	100.0	100.0	7.7	8.8	100.0	100.0
performing	1,186,160	84.6	82.9	0.7	0.6	91.0	90.2
non-performing	245,195	15.4	17.1	46.1	48.0	9.0	9.8
<i>bad debts</i>	143,268	8.9	10.0	60.7	62.0	3.8	4.2
<i>substandard loans</i>	79,085	4.7	5.5	29.4	29.7	3.6	4.3
<i>restructured loans</i>	14,254	1.0	1.0	24.0	26.6	0.8	0.8
<i>overdue loans/amounts in breach of overdraft limits</i>	8,588	0.9	0.6	13.9	17.0	0.8	0.5
Banks and groups headed by cooperative banks							
Loans to customers	411,528	100.0	100.0	5.82	7.6	100.0	100.0
performing	330,515	82.8	80.3	0.54	0.7	87.4	86.3
non-performing	81,013	17.2	19.7	31.21	35.7	12.6	13.7
<i>bad debts</i>	41,945	8.5	10.2	47.13	49.3	4.7	5.6
<i>substandard loans</i>	29,782	6.4	7.2	18.17	23.2	5.6	6.0
<i>restructured loans</i>	5,550	1.1	1.3	13.09	18.3	1.0	1.2
<i>overdue loans/amounts in breach of overdraft limits</i>	3,736	1.2	0.9	5.88	8.9	1.2	0.9
Mutual banks							
Loans to customers	130,873	100.0	100.0	5.2	7.0	100.0	100.0
performing	107,318	84.0	82.0	0.5	0.5	88.2	87.7
non-performing	23,555	16.0	18.0	30.1	36.6	11.8	12.3
<i>bad debts</i>	11,914	7.3	9.1	47.6	52.0	4.0	4.7
<i>substandard loans</i>	9,889	6.9	7.6	17.6	22.7	6.0	6.3
<i>restructured loans</i>	609	0.4	0.5	13.1	16.4	0.3	0.4
<i>overdue loans/amounts in breach of overdraft limits</i>	1,143	1.4	0.9	5.0	7.0	1.4	0.9
Banking system							
Loans to customers	1,973,756	100.0	100.0	7.2	8.4	100.0	100.0
performing	1,623,993	84.2	82.3	0.7	0.7	90.0	89.2
non-performing	349,763	15.9	17.7	41.7	44.4	10.0	10.8
<i>bad debts</i>	197,127	8.7	10.0	57.2	58.7	4.0	4.5
<i>substandard loans</i>	118,756	5.2	6.0	25.5	27.5	4.2	4.8
<i>restructured loans</i>	20,413	1.0	1.0	21.1	24.1	0.8	0.9
<i>overdue loans/amounts in breach of overdraft limits</i>	13,467	1.0	0.7	10.9	13.9	0.9	0.6
Largest banking groups (5)							
Loans to customers	1,230,900	100.0	100.0	8.0	9.2	100.0	100.0
performing	1,002,748	83.3	81.5	0.7	0.7	89.9	89.1
non-performing	228,151	16.7	18.5	44.4	46.6	10.1	10.9
<i>bad debts</i>	132,052	9.5	10.7	58.9	60.3	4.2	4.7
<i>substandard loans</i>	74,801	5.2	6.1	28.0	29.0	4.1	4.7
<i>restructured loans</i>	14,124	1.1	1.2	23.0	26.7	0.9	0.9
<i>overdue loans/amounts in breach of overdraft limits</i>	7,175	0.8	0.6	12.8	16.9	0.8	0.5

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

(1) Rounding may cause discrepancies in totals; includes Italian banks controlled by foreign banks. – (2) Loans are gross of provisions. – (3) Provisions as a percentage of total loans. – (4) Provisional. – (5) The five largest banking groups by total assets as of December 2014.

Table a13.5

Profit and loss accounts of Italian banks (1)					
	2012	2013	2014	2013	2014
	As a percentage of total assets			Percentage changes (3)	
Net interest income (a)	1.06	0.97	1.03	-9.6	3.6
Other net income (b) (2)	1.07	1.26	1.28	14.9 (15.5)	-0.9 (-0.7)
<i>of which: trading and fair-value valuation services</i>	0.16	0.23	0.19	40.0	-15.7
<i>dividends and similar income (2)</i>	0.63	0.66	0.72	3.2	6.2
	0.15	0.20	0.18	28.7 (38.8)	-13.5 (-15.0)
Gross income (c=a+b) (2)	2.12	2.23	2.30	2.7 (2.8)	1.0 (1.2)
Operating expenses (d)	1.33	1.32	1.39	-3.0	2.9
<i>of which: banking staff costs (3)</i>	0.70	0.67	0.71	-5.1	2.6
Operating profit (e=c-d) (2)	0.79	0.91	0.92	12.5 (13.2)	-1.7 (-1.4)
Value adjustments, readjustments and allocations to provisions (f)	0.86	1.32	1.10	54.5	-17.9
<i>of which: in respect of loans</i>	0.69	0.93	0.92	35.8	-2.5
Extraordinary income (g)	-0.06	-0.33	-0.11	-425.8	67.8
Profit before tax (h=e-f+g) (2)	-0.14	-0.74	-0.30	-532.1 (-399.2)	60.6 (57.9)
Tax (i) (4)	-0.07	-0.09	-0.04	-28.8	58.3
Net profit (h-i)	-0.07	-0.65	-0.26	-1.315.0	61.0
Other indicators					
Net profit as a percentage of capital and reserves (ROE) (5)	-0.6	-6.0	-2.1		
	Amounts			Percentage changes	
Total assets (<i>millions of euros</i>)	3,519,389	3,392,801	3,295,283	-3.6	-2.9
Average number of employees	312,439	301,514	297,446	-3.5	-1.3
Total assets per employee (<i>thousands of euros</i>)					
at current prices	11,264	11,253	11,079	-0.1	-1.5
at constant prices (6)	10,637	10,497	10,315	-1.3	-1.7
Staff costs per employee (<i>thousands of euros</i>)					
at current prices (7)	74,8	73,2	74,4	-2.1	1.6
at constant prices (6) (7)	70,6	68,3	69,3	-3.3	1.5
Memorandum items: (8)					
Total assets (<i>millions of euros</i>)	3,530,207	3,440,859	3,355,512	-2.5	-2.5
Total number of employees (9)	309,478	306,607	299,684	-0.9	-2.3

(1) Rounding may cause discrepancies. The data for last year 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) A negative value indicates a tax credit. – (5) Profit includes the net income of foreign branches. *Capital and reserves* includes share capital, reserves and the balance of surpluses and losses from previous years. In line with the definition used in ESCB harmonized statistics it also includes provisions for losses on loans and overdraft facilities. – (6) Deflated using the general consumer price index (2010=100). – (7) Excludes the extraordinary costs incurred in connection with early severance incentives, directors' fees and expenses for pensioned staff. – (8) Data for the entire banking system, including banks that have not reported information on their profit and loss accounts. – (9) End-of-period data.

Table a13.6

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

	Limited company banks (2)			Cooperative banks		
	2012	2013	2014 (3)	2012	2013	2014 (3)
Interest receivable	56,716	48,221	44,476	13,318	12,783	11,938
<i>of which on: loans to central banks</i>	104	35	10	24	14	4
<i>loans to banks</i>	4,046	3,436	3,254	309	183	147
<i>loans to customers</i>	40,742	34,586	32,102	9,437	9,155	9,088
<i>securities</i>	8,958	7,922	6,938	2,835	2,739	2,174
<i>claims on non-residents</i>	2,501	1,902	1,949	361	293	239
Interest payable	33,181	28,556	23,045	7,998	7,257	6,198
<i>of which on: central banks</i>	1,396	923	235	436	301	81
<i>interbank accounts</i>	4,389	3,572	3,030	574	435	274
<i>deposits</i>	7,045	5,996	4,135	2,180	2,023	1,691
<i>debt securities (4)</i>	17,888	16,160	13,689	4,534	4,223	3,977
<i>liabilities to non-residents</i>	2,309	1,850	1,902	264	253	154
Balance of derivative hedging contracts	2,239	2,288	1,327	7	31	26
Net interest income (a)	25,775	21,953	22,759	5,327	5,557	5,767
Non-interest income (b)	28,001	31,364	29,495	5,232	6,569	7,082
<i>of which from: trading and fair value valuation</i>	3,919	4,862	3,160	647	1,497	1,478
<i>services</i>	16,698	16,772	17,397	3,159	3,424	3,824
Gross income (c=a+b)	53,776	53,317	52,254	10,559	12,125	12,849
Operating expenses (d)	33,772	31,308	31,771	6,929	7,323	7,814
<i>of which: banking staff costs</i>	17,688	15,958	16,064	3,763	3,917	4,224
Operating profit (e=c-d)	20,004	22,009	20,483	3,631	4,802	5,034
Value adjustments and re-adjustments and allocations to provisions (f)	22,990	35,767	23,523	4,839	5,465	9,247
<i>of which: for loan losses</i>	18,142	23,426	19,957	3,859	4,764	6,896
Extraordinary income (g)	-1,325	-10,614	-2,030	-955	-504	-1,554
Tax (h) (5)	-2,696	-3,202	-451	-300	-330	-1,177
Net profit (i=e-f+g-h)	-1,615	-21,170	-4,619	-1,864	-837	-4,589
Total assets	2,494,546	2,380,946	2,300,162	518,772	521,327	520,088
Capital and reserves (6)	275,755	268,293	283,421	54,568	56,151	61,866
Number of banking staff (average)	222,768	209,190	203,269	51,973	55,301	57,513

(1) Rounding may cause discrepancies in totals. – (2) Includes central credit institutions. – (3) Provisional. – (4) Includes of surpluses bonds and other debt securities held by non-residents. – (5) A negative value indicates a tax credit. – (6) *Capital and reserves* includes share capital, reserves and the balance of surpluses and losses from previous years. In line with the definition used in ESCB harmonized statistics it also includes provisions for losses on loans and overdraft facilities.

cont.

Table a13.6 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		
	2012	2013	2014 (3)	2012	2013	2014 (3)	2012	2013	2014 (3)
Interest receivable	7,250	6,850	6,447	5,006	4,320	3,861	82,290	72,174	66,723
<i>of which on: loans to central banks</i>	2	1	0	5	2	1	135	52	15
<i>loans to banks</i>	196	201	165	498	311	353	5,049	4,131	3,919
<i>loans to customers</i>	5,465	5,055	4,888	3,136	2,892	2,626	58,781	51,686	48,704
<i>securities</i>	1,494	1,496	1,332	503	438	380	13,791	12,596	10,824
<i>claims on non-residents</i>	27	18	18	735	563	400	3,625	2,775	2,606
Interest payable	2,977	3,020	2,686	2,920	2,152	1,972	47,076	40,986	33,900
<i>of which on: central banks</i>	36	29	12	63	26	6	1,931	1,279	334
<i>interbank accounts</i>	191	138	66	763	640	585	5,917	4,785	3,956
<i>deposits</i>	1,080	1,209	1,105	543	500	514	10,849	9,728	7,444
<i>debt securities (4)</i>	1,655	1,634	1,494	29	29	27	24,106	22,047	19,186
<i>liabilities to non-residents</i>	7	6	5	1,463	922	791	4,045	3,032	2,852
Balance of derivative hedging contracts	38	58	26	-331	-492	-287	1,953	1,885	1,092
Net interest income (a)	4,311	3,888	3,787	1,755	1,675	1,603	37,168	33,073	33,915
Non-interest income (b)	2,363	2,844	3,763	1,916	1,949	1,685	37,513	42,726	42,025
<i>of which from: trading and fair value valuation</i>	691	1,080	1,912	241	329	-170	5,498	7,768	6,380
<i>services</i>	1,245	1,228	1,270	1,013	1,088	1,286	22,114	22,512	23,775
Gross income (c=a+b)	6,674	6,732	7,550	3,672	3,624	3,287	74,680	75,799	75,940
Operating expenses (d)	4,138	4,113	4,158	2,126	2,052	2,032	46,964	44,796	45,775
<i>of which: banking staff costs</i>	2,275	2,255	2,273	759	750	734	24,485	22,879	23,295
Operating profit (e=c-d)	2,536	2,619	3,392	1,545	1,573	1,255	27,716	31,003	30,165
Value adjustments and re-adjustments and allocations to provisions (f)	1,933	2,609	2,904	563	1,061	734	30,325	44,902	36,408
<i>of which: for loan losses</i>	1,824	2,450	2,687	416	791	612	24,240	31,431	30,152
Extraordinary income (g)	7	2	2	40	-14	3	-2,232	-11,130	-3,579
Tax (h) (5)	180	0	118	477	508	252	-2,339	-3,024	-1,259
Net profit (i=e-f+g-h)	431	12	373	545	-10	273	-2,503	-22,005	-8,563
Total assets	207,440	217,549	229,791	298,630	272,979	245,243	3,519,389	3,392,801	3,295,283
Capital and reserves (6)	23,519	24,755	26,989	11,550	14,266	16,460	365,393	363,464	388,735
Number of banking staff (average)	31,415	30,713	30,690	6,284	6,310	5,975	312,439	301,514	297,446

(1) Rounding may cause discrepancies in totals. – (2) Includes central credit institutions. – (3) Provisional. – (4) Includes of surpluses bonds and other debt securities held by non-residents. – (5) A negative value indicates a tax credit. – (6) *Capital and reserves* includes share capital, reserves and the balance of surpluses and losses from previous years. In line with the definition used in ESCB harmonized statistics it also includes provisions for losses on loans and overdraft facilities.

Table a13.7

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

	Banks and groups headed by PLCS (1) (I)		Banks and groups headed by cooperative banks (II)		Mutual banks (III)		Italian branches of foreign banks (IV)		Banking system (V=I+II+III+IV)		of which: largest groups (6)	
	2013	2014 (2)	2013	2014 (2)	2013	2014 (2)	2013	2014 (2)	2013	2014 (2)	2013	2014 (2)
Net interest income (a)	31,956	32,430	8,746	8,691	3,824	3,746	1,479	1,602	46,006	46,469	25,813	26,107
Non-interest income (b)	32,989	31,943	8,975	8,884	2,777	3,720	1,955	1,674	46,696	46,221	27,230	25,234
<i>of which: fees</i>	22,043	23,167	5,536	5,534	1,191	1,251	1,047	1,267	29,818	31,220	18,095	18,884
Gross income (c=a+b)	64,945	64,373	17,721	17,574	6,601	7,466	3,435	3,276	92,702	92,690	53,043	51,341
Operating expenses (d) (3)	40,205	40,219	11,083	11,170	4,037	4,119	1,892	2,058	57,217	57,565	33,593	33,012
<i>of which: staff costs</i>	21,744	21,780	6,254	6,381	2,201	2,251	705	733	30,903	31,145	18,610	18,466
Operating profit (e=c-d)	24,740	24,155	6,638	6,405	2,564	3,348	1,543	1,218	35,485	35,125	19,450	18,329
Allocations to provisions and net value adjustments (f)	49,249	25,045	7,038	12,119	2,358	2,859	1,005	689	59,650	40,712	43,837	24,571
<i>of which: for loan impairment</i>	28,953	22,004	6,206	8,967	2,280	2,722	679	523	38,118	34,216	25,748	20,641
Ordinary profit (g=e-f)	-24,508	-891	-401	-5,714	206	489	538	528	-24,165	-5,588	-24,387	-6,243
Non-recurring profit (h)	2,529	1,811	100	187	1	2	-14	1	2,615	2,002	2,444	1,368
Gross profit (i=g+h)	-21,980	921	-301	-5,527	207	491	524	530	-21,549	-3,585	-21,943	-4,874
Taxes (l)	-3,588	1,064	87	-1,304	60	118	493	246	-2,948	125	-3,714	-582
Profit from groups of assets undergoing disposal (after tax) (m)	-814	-26	-13	-9	..	..	..	-6	-827	-42	-841	-43
Minority interest profit (n)	584	709	24	-5	..	..	-	-	608	704	383	415
Parent company profit (o=i-l+m-n) (4)	-19,790	-879	-425	-4,224	147	372	31	278	-20,036	-4,453	-19,452	-4,750
Indicators (per cent)												
Ratio of non-interest income to gross income	50,8	49,6	50,6	50,5	42,1	49,8	56,9	51,1	50,4	49,9	51,3	49,1
Cost/income ratio (5)	61,9	62,5	62,5	63,6	61,2	55,2	55,1	62,8	61,7	62,1	63,3	64,3
Value adjustments to loans/operating profit	117,0	91,1	93,5	140,0	88,9	81,3	44,0	43,0	107,4	97,4	132,4	112,6
ROE	-11,6	-0,1	-0,9	-8,8	0,6	1,4	0,2	1,7	-7,8	-1,5	-13,5	-3,3
ROE net of goodwill impairments	-1,0	0,4	-0,8	-3,3	0,6	1,5	0,2	1,7	-0,9	-0,2	-2,1	-1,8

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 2014. – (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. – (6) Five largest banking groups by total assets at end - 2014.

Table a13.8

Banks and banking groups: regulatory capital and capital requirements (1)*(millions of euros; December 2014)*

	Common equity tier 1 capital (CET1)	Tier 1 capital	Total own funds	CET1 ratio (%)	Tier 1 ratio (%)	Total capital ratio (%)	Capital shortfalls (2)		Distribution of capital requirements (%)			
							Number of banks with shortfalls	Amount of shortfalls	Credit and counterparty risk	Market risk	Operational risk	Other requirements
Banks and banking groups headed by PLCs	125,078	131,706	159,203	11.5	12.1	14.6	1	5	85.3	4.1	9.5	1.0
Banks and banking groups headed by cooperative banks	37,039	37,452	43,892	11.5	11.6	13.6	2	330	89.0	2.1	8.2	0.8
Mutual banks	19,642	19,642	20,170	16.1	16.1	16.5	6	51	90.6	0.2	9.2	0.1
Banking system	183,141	190,600	224,909	11.8	12.3	14.5	9	386	86.0	3.4	9.8	0.9
of which: largest groups (3)	98,462	103,852	127,506	11.4	12.0	14.7	–	–	85.0	4.4	9.6	1.1

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

(1) Excluding branches of foreign banks. – (2) Capital shortfalls are with respect to a ratio of CET1 of 7 per cent (being the sum of the 4.5 per cent minimum and the 2.5 per cent capital conservation buffer). – (3) The five largest banking groups by total assets at end - 2014.

Table a14.1

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

Bonds and public sector securities								
Public sector								
Government securities								
	BOTs	CTZs	CCTs	BTPs (1)	€i BTPs and BTP Italia (2)	Republic of Italy issues (3)	Other	Total
Gross issues								
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
2014	182,407	32,969	24,452	179,248	42,558	1,730	..	463,364
Redemptions								
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	55	384,050
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
2014	198,010	56,645	30,018	98,739	15,050	2,100	50	400,611
Issue discounts								
2010	–	1,171	269	-1,213	79	29	..	335
2011	–	2,114	1,019	5,503	753	24	..	9,413
2012	–	2,401	384	1,205	701	27	..	4,717
2013	–	1,133	357	-1,905	235	3	..	-177
2014	–	449	-258	-6,287	-672	117	..	-6,651
Net issues								
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	-54	47,281
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
2014	-15,603	-24,125	-5,308	86,795	28,180	-364	-50	69,526
Coupons (8)								
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
2014	1,291	3,111	1,747	50,324	4,434	1,687	–	62,595

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

Table a14.1 cont.

Financial market: gross and net issues of securities by Italian residents (millions of euros)								
Bonds and public sector securities								Listed shares (7)
Public sector			Other sectors			Total bonds and public sector securities		
Autonomous government agencies, State Railways, etc. (4)	Local governments	Total	Banks (5)	Firms (6)	Total			
Gross issues								
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	..	90	481,338	286,931	85,674	372,605	853,943	10,188
2013	..	45	480,698	163,484	62,778	226,262	706,960	1,138
2014	..	..	463,364	151,104	46,192	197,296	660,660	12,310
Redemptions								
2010	..	1,873	405,798	208,309	59,481	267,790	673,589	4
2011	..	1,208	385,258	205,342	62,528	267,870	653,128	..
2012	..	1,379	431,733	242,780	76,853	319,633	751,366	..
2013	..	1,361	398,983	242,817	59,053	301,870	700,853	..
2014	1,000	1,309	402,920	303,202	58,009	361,211	764,131	..
Issue discounts								
2010	..	..	335	748	97	845	1,180	—
2011	..	..	9,413	1,189	..	1,189	10,602	—
2012	..	..	4,717	1,092	..	1,092	5,809	—
2013	..	..	-177	622	..	622	445	—
2014	..	..	-6,651	575	..	575	-6,076	—
Net issues								
2010	..	-1,711	77,098	-12,538	-24,144	-36,682	40,416	6,851
2011	..	-1,203	46,078	105,718	-4,465	101,253	147,330	11,862
2012	..	-1,289	46,286	43,058	8,821	51,879	98,165	10,188
2013	..	-1,315	81,371	-79,955	3,726	-76,229	5,142	1,138
2014	-1,000	-1,309	67,218	-152,673	-11,817	-164,490	-97,272	12,310
Coupons (8)								
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	404	866	61,648	19,989	5,728	25,717	87,365	13,207
2013	376	805	61,503	18,960	5,621	24,581	86,084	13,813
2014	369	775	63,739	16,841	6,574	23,415	87,153	13,156

(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) Issues of fully paid shares for redemptions, market value of own shares bought back and cancelled. Does not include shares cancelled following mergers and take-overs. 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.

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 SpA</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> Economic and Financial Document
EFSF	– European Financial Stability Facility
ESM	– European Stability Mechanism
Euribor	– Euro interbank offered rate
FIU	– Financial Intelligence Unit
HICP	– Harmonised 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> Italian 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
RGS	– <i>Ragioneria Generale dello Stato</i> State Accounting Office
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
TASI	– <i>Tassa sui servizi indivisibili</i> Municipal Services Tax