



BANCA D'ITALIA  
EUROSISTEMA

# Annual Report Statistical Appendix

Rome, 31 May 2016

122<sup>nd</sup> FINANCIAL YEAR

2015

Financial Year

122<sup>nd</sup>



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EUROSISTEMA

# Annual Report Statistical Appendix

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2015 – 122<sup>nd</sup> Financial Year

Rome, 31 May 2016

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### **SYMBOLS AND CONVENTIONS**

In the following tables:

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

**THE INTERNATIONAL ECONOMY AND  
THE EURO AREA**



Table a3.1

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

	2013	2014	2015	2015			
				Q1	Q2	Q3	Q4
<b>GDP</b>							
France (2)	0.6	0.6	1.3	0.7	..	0.4	0.3
Germany (3)	0.3	1.6	1.7	0.4	0.4	0.3	0.3
Italy (3)	-1.7	-0.3	0.8	0.4	0.3	0.2	0.2
Spain (3) (4)	-1.7	1.4	3.2	0.9	1.0	0.8	0.8
Euro-area (3) (5)	-0.3	0.9	1.6	0.6	0.4	0.3	0.3
<b>Imports</b>							
France (2)	2.1	4.7	6.6	2.1	0.9	1.8	2.1
Germany	3.1	3.7	5.8	2.2	0.6	1.1	0.5
Italy	-2.3	3.2	6.0	2.9	1.6	-0.2	1.0
Spain (4)	-0.3	6.4	7.5	2.6	1.5	3.1	0.3
Euro-area (5)	1.3	4.5	5.7	2.1	1.0	1.2	0.9
<b>Exports</b>							
France (2)	1.9	3.3	6.1	1.9	2.0	-0.3	1.0
Germany	1.6	4.0	5.4	1.5	1.8	0.3	-0.6
Italy	0.6	3.1	4.3	1.2	1.4	-1.3	1.3
Spain (4)	4.3	5.1	5.4	1.0	1.4	1.8	0.9
Euro-area (5)	2.1	4.1	5.0	1.4	1.7	0.2	0.2
<b>Household consumption (6)</b>							
France (2)	0.5	0.7	1.5	0.6	..	0.4	-0.1
Germany	0.6	0.9	1.9	0.4	0.1	0.6	0.3
Italy	-2.5	0.6	0.9	0.1	0.4	0.5	0.3
Spain (4)	-3.1	1.2	3.1	0.8	0.8	1.1	0.7
Euro-area (5)	-0.6	0.8	1.7	0.5	0.3	0.5	0.2
<b>Government consumption</b>							
France (2)	1.5	1.2	1.4	0.2	0.3	0.4	0.5
Germany	0.8	1.7	2.4	0.5	0.7	0.5	1.0
Italy	-0.3	-1.0	-0.7	-0.7	-0.3	0.2	0.6
Spain (4)	-2.8	..	2.7	1.9	0.7	0.5	0.4
Euro-area (5)	0.2	0.8	1.3	0.5	0.3	0.3	0.6
<b>Gross fixed investment</b>							
France (2)	-0.8	-0.3	1.0	0.3	..	0.1	0.7
Germany	-1.3	3.5	2.2	1.5	-0.6	0.1	1.5
Italy	-6.6	-3.4	0.8	0.6	..	0.2	0.8
Spain (4)	-2.5	3.5	6.4	1.6	2.3	1.3	1.1
Euro-area (5)	-2.6	1.3	2.7	1.4	0.1	0.4	1.3
<b>Domestic demand (7)</b>							
France (2)	....	....	....	0.7	-0.3	1.0	0.7
Germany	0.8	1.3	1.6	0.6	-0.2	0.6	0.8
Italy	-2.6	-0.4	1.1	0.9	0.3	0.5	..
Spain (4)	-3.1	1.6	3.8	1.4	1.0	1.2	0.6
Euro-area (5)	-0.7	0.9	1.8	0.8	..	0.7	0.6

Source: Based on national statistics and Eurostat data.

(1) Quarterly series are seasonally and calendar adjusted. – (2) The quarterly data do not include the revision of the annual data released on 17 May; it is thus not possible to deduce aggregate national demand with any precision. – (3) Quarterly data include information available after the release of the main GDP aggregates – (4) Annual percentage changes are based on raw quarterly data. – (5) The euro-area aggregate relates to 19 countries – (6) Resident households and non-profit institutions serving households. – (7) Includes change in stocks and valuables.



Table a3.2

## Coincident indicators for the euro area and Italy

	€-COIN	ITA-COIN		€-COIN	ITA-COIN
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	May	0.38	-0.10
June	-0.17	-0.50	June	0.39	-0.03
July	-0.24	-0.66	July	0.41	-0.02
August	-0.33	-0.76	August	0.43	0.01
September	-0.32	-0.76	September	0.39	0.03
October	-0.29	-0.67	October	0.36	0.01
November	-0.29	-0.65	November	0.37	0.12
December	-0.27	-0.66	December	0.45	0.20
2013 – January	-0.23	-0.58	2016 – January	0.48	0.26
February	-0.20	-0.55	February	0.47	0.20
March	-0.12	-0.50	March	0.34	0.10
April	-0.10	-0.50	April	0.28	0.02
May	-0.15	-0.54			
June	-0.18	-0.50			
July	-0.09	-0.36			
August	-0.04	-0.19			
September	0.12	-0.06			
October	0.20	0.01			
November	0.23	0.05			
December	0.29	0.05			

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

	Consumer goods	Capital goods	Intermediate goods	Energy	General index	Consumer goods	Capital goods	Intermediate goods	Energy	General index
Germany						France				
2009	-5.6	-21.2	-18.2	-5.1	-16.3	-3.9	-17.2	-19.4	-4.4	-13.2
2010	3.0	12.8	14.8	3.3	10.9	0.7	4.6	6.0	4.9	4.1
2011	2.3	12.7	7.5	-4.5	7.2	3.1	4.1	4.5	-5.0	2.8
2012	-1.9	1.3	-2.2	1.8	-0.4	0.4	-1.6	-5.9	0.1	-2.3
2013	0.7	0.6	-0.2	-1.0	0.2	-1.6	-0.1	-0.7	1.6	-0.4
2014	1.4	2.3	1.8	-3.8	1.3	-0.8	0.9	-0.6	-5.6	-0.7
2015	0.1	0.9	-0.1	5.1	0.8	3.6	1.3	0.6	2.8	1.8
2015 – Q1	-0.6	-0.3	..	2.6	..	1.7	0.5	0.4	4.8	1.3
Q2	1.0	0.7	-0.2	0.3	0.4	1.2	0.7	0.3	-3.4	0.2
Q3	-0.5	0.1	-0.3	1.1	..	-0.3	0.6	0.3	1.2	0.4
Q4	-1.2	-0.5	0.2	-2.9	-0.6	1.2	0.1	1.1	-0.7	0.6
2016 – Q1	1.6	2.6	1.5	-1.4	1.6	-1.7	-0.1	-0.7	0.6	-0.6
Spain						Euro area (1)				
2009	-8.3	-22.0	-21.0	-8.2	-15.8	-5.2	-21.0	-19.6	-5.2	-14.9
2010	0.7	-3.4	2.6	2.5	0.8	2.6	8.9	10.0	3.9	7.2
2011	-1.5	0.6	-2.4	-3.7	-1.7	1.0	8.5	4.1	-4.4	3.5
2012	-5.0	-11.3	-9.2	0.2	-6.9	-2.5	-1.0	-4.4	..	-2.3
2013	-2.1	1.4	-2.5	-3.4	-1.7	-0.4	-0.5	-0.9	-0.8	-0.7
2014	1.7	1.0	2.9	-2.0	1.3	2.6	1.8	1.3	-5.4	0.9
2015	1.4	7.4	4.1	0.6	3.4	2.0	2.1	0.9	0.5	1.6
2015 – Q1	0.4	3.0	1.2	3.1	1.6	1.0	0.5	0.6	2.4	0.8
Q2	0.9	2.7	1.9	-2.5	1.4	..	1.0	0.2	-3.4	..
Q3	1.2	2.0	0.4	0.9	0.7	0.6	0.5	..	0.9	0.3
Q4	0.9	2.1	1.5	-2.8	0.9	..	-0.1	0.7	-0.6	0.4
2016 – Q1	0.2	1.0	0.2	-1.6	0.1	1.1	1.9	1.0	0.1	0.9

Source: Based on Eurostat data.

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

Table a3.4

Unemployment rate (per cent)									
	2007	2008	2009	2010	2011	2012	2013	2014	2015
EU (1)	7.2	7.0	9.0	9.6	9.7	10.5	10.9	10.2	9.4
Euro area (2)	7.5	7.6	9.6	10.2	10.2	11.4	12.0	11.6	10.9
Austria	4.9	4.1	5.3	4.8	4.6	4.9	5.4	5.6	5.7
Belgium	7.5	7.0	7.9	8.3	7.2	7.6	8.4	8.5	8.5
Cyprus	3.9	3.7	5.4	6.3	7.9	11.9	15.9	16.1	15.1
Estonia	4.6	5.5	13.5	16.7	12.3	10.0	8.6	7.4	6.2
Finland	6.9	6.4	8.2	8.4	7.8	7.7	8.2	8.7	9.4
France	8.0	7.4	9.1	9.3	9.2	9.8	10.3	10.3	10.4
Germany	8.5	7.4	7.6	7.0	5.8	5.4	5.2	5.0	4.6
Greece	8.4	7.8	9.6	12.7	17.9	24.5	27.5	26.5	24.9
Ireland	4.7	6.4	12.0	13.9	14.7	14.7	13.1	11.3	9.4
Italy	6.1	6.7	7.7	8.4	8.4	10.7	12.1	12.7	11.9
Latvia	6.1	7.7	17.5	19.5	16.2	15.0	11.9	10.8	9.9
Lithuania	4.3	5.8	13.8	17.8	15.4	13.4	11.8	10.7	9.1
Luxembourg	4.2	4.9	5.1	4.6	4.8	5.1	5.9	6.0	6.4
Malta	6.5	6.0	6.9	6.9	6.4	6.3	6.4	5.8	5.4
Netherlands	4.2	3.7	4.4	5.0	5.0	5.8	7.3	7.4	6.9
Portugal	9.1	8.8	10.7	12.0	12.9	15.8	16.4	14.1	12.6
Slovakia	11.2	9.6	12.1	14.5	13.7	14.0	14.2	13.2	11.5
Slovenia	4.9	4.4	5.9	7.3	8.2	8.9	10.1	9.7	9.0
Spain	8.2	11.3	17.9	19.9	21.4	24.8	26.1	24.5	22.1

Sources: Eurostat, *Labour Force Survey* and, for Italy, Istat, *Rilevazione sulle forze di lavoro*.  
 (1) EU-28. – (2) Euro-19.

Table a3.5

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

	Non food & non-energy products	Services	Total excl. food & energy products	Food products			Energy products	Total excl. unprocessed food & energy	Total
				Processed	Unprocessed	Total			
<i>Weights (2)</i>	26.6	44.2	70.7	12.1	7.4	195	9.7	82.9	100.0
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
2015	0.3	1.2	0.8	0.6	1.6	1.0	-6.8	0.8	0.0
2014 – Jan.	0.2	1.2	0.8	2.0	1.3	1.7	-1.3	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	1.3	-2.8	-0.2	0.1	0.9	0.5
July	-0.1	1.2	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	1.0	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	1.1	0.7	0.6	0.2	0.5	-2.5	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	-9.2	0.6	-0.6
Feb.	-0.1	1.2	0.7	0.5	0.4	0.5	-7.9	0.7	-0.3
Mar.	0.0	1.0	0.6	0.6	0.7	0.6	-6.0	0.6	-0.1
Apr.	0.1	1.0	0.6	0.7	1.3	1.0	-5.8	0.7	0.0
May	0.2	1.3	0.9	0.6	2.1	1.2	-4.8	0.9	0.3
June	0.3	1.1	0.8	0.7	1.9	1.2	-5.1	0.8	0.2
July	0.4	1.2	1.0	0.6	1.4	0.9	-5.6	0.9	0.2
Aug.	0.4	1.2	0.9	0.6	2.4	1.3	-7.2	0.9	0.1
Sept.	0.3	1.2	0.9	0.6	2.7	1.4	-8.9	0.8	-0.1
Oct.	0.6	1.3	1.1	0.6	3.2	1.6	-8.5	1.0	0.1
Nov.	0.6	1.2	0.9	0.7	2.7	1.5	-7.3	0.9	0.1
Dec.	0.5	1.1	0.9	0.8	2.0	1.2	-5.9	0.8	0.2
2016 – Jan.	0.7	1.2	1.0	0.8	1.4	1.0	-5.4	1.0	0.3
Feb.	0.7	0.9	0.8	0.6	0.6	0.6	-8.1	0.8	-0.2
Mar.	0.5	1.4	1.0	0.4	1.3	0.8	-8.7	1.0	0.0
Apr.	0.5	0.9	0.7	0.5	1.2	0.8	-8.7	0.7	-0.2

Source: Eurostat.

(1) Weighted average of the indices of the euro-area countries at the date indicated. – (2) The weights shown in the table are those for January 2016.

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

	Consumer goods net of food products (1)	Intermediate goods	Energy products	Overall index net of food and energy products	Overall index	Consumer goods net of food products (1)	Intermediate goods	Energy products	Overall index net of food and energy products	Overall index
France					Germany					
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
2015	-1.1	-1.8	-6.8	-1.2	-2.2	0.6	-0.9	-5.4	-0.1	-1.8
2015 – Jan.	-1.4	-2.4	-10.8	-1.8	-3.4	0.5	-0.9	-6.3	-0.1	-2.2
Feb.	-1.4	-2.1	-6.3	-1.7	-2.3	0.5	-1.1	-5.5	-0.2	-1.9
Mar.	-1.3	-1.5	-5.2	-0.7	-1.9	0.5	-0.9	-4.7	0.0	-1.6
Apr.	-0.6	-1.0	-4.5	-1.2	-1.7	0.5	-0.6	-4.4	0.1	-1.5
May	-0.9	-1.0	-4.6	-1.2	-1.7	0.4	-0.5	-4.1	0.2	-1.3
June	-0.9	-1.0	-4.5	-1.2	-1.6	0.5	-0.4	-4.4	0.2	-1.4
July	-0.9	-1.0	-4.2	-0.5	-1.5	0.6	-0.4	-4.1	0.2	-1.3
Aug.	-1.8	-1.7	-6.6	-1.6	-2.2	0.8	-0.8	-5.0	0.0	-1.6
Sept.	-1.4	-2.1	-8.8	-1.0	-2.7	0.8	-1.1	-6.1	-0.2	-2.0
Oct.	-0.8	-2.7	-8.6	-1.0	-2.6	0.8	-1.4	-6.5	-0.4	-2.2
Nov.	-1.0	-2.6	-7.8	-1.1	-2.4	0.8	-1.7	-7.1	-0.5	-2.4
Dec.	-1.2	-2.3	-9.4	-1.1	-2.7	0.9	-1.7	-6.8	-0.5	-2.2
2016 – Jan.	-1.3	-2.1	-9.5	-1.0	-2.8	0.6	-1.7	-7.3	-0.5	-2.3
Feb.	-1.6	-2.3	-15.1	-1.2	-4.2	0.7	-1.8	-9.4	-0.5	-3.0
Mar.	-1.5	-2.8	-13.4	-1.4	-4.0	0.7	-2.0	-9.2	-0.6	-3.0
Spain					Euro area (2)					
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
2015	0.7	-0.7	-8.8	0.0	-2.1	0.2	-1.3	-8.1	-0.4	-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.	0.9	-1.2	-6.4	-0.1	-1.6	0.3	-1.7	-8.1	-0.5	-2.8
Mar.	0.8	-0.4	-6.1	0.2	-1.3	0.3	-1.2	-6.8	-0.2	-2.3
Apr.	0.9	0.0	-5.4	0.5	-0.9	0.1	-0.8	-6.4	0.0	-2.1
May	0.7	0.2	-7.5	0.7	-1.4	0.0	-0.6	-6.2	0.1	-2.0
June	0.5	0.1	-7.4	0.6	-1.4	0.1	-0.6	-6.8	0.1	-2.1
July	0.5	-0.1	-7.1	0.4	-1.3	0.1	-0.8	-6.5	0.0	-2.1
Aug.	0.6	-0.3	-9.9	0.2	-2.2	0.1	-1.1	-8.2	-0.3	-2.6
Sept.	0.7	-0.9	-14.3	-0.1	-3.6	0.2	-1.5	-10.0	-0.5	-3.2
Oct.	0.4	-1.5	-13.4	-0.6	-3.6	0.2	-1.9	-9.8	-0.8	-3.2
Nov.	0.9	-1.8	-9.4	-0.6	-2.6	0.2	-2.1	-9.3	-0.8	-3.2
Dec.	0.9	-1.6	-7.8	-0.5	-2.2	0.2	-1.9	-8.9	-0.7	-3.0
2016 – Jan.	0.8	-1.7	-15.0	-0.6	-4.2	0.0	-1.8	-9.0	-0.8	-3.0
Feb.	0.6	-2.2	-19.5	-0.8	-5.7	-0.1	-2.2	-12.7	-0.9	-4.2
Mar.	0.9	-2.7	-17.7	-1.0	-5.4	-0.1	-2.6	-12.1	-1.1	-4.2

Source: Based on Eurostat data.

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

Table a3.7

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

	2010	2011	2012	2013	2014	2015	Total to May 2016 (2)	Total support programme
<b>IRELAND</b>								
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
<b>Total</b>	<b>0.0</b>	<b>34.7</b>	<b>21.1</b>	<b>10.9</b>	<b>0.8</b>	<b>–</b>	<b>67.6</b>	<b>67.5</b>
<b>PORTUGAL</b>								
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
<b>Total</b>	<b>–</b>	<b>34.0</b>	<b>27.5</b>	<b>10.0</b>	<b>5.2</b>	<b>–</b>	<b>76.6</b>	<b>78.0</b>
<b>GREECE</b>								
<b>First support programme</b>								
Bilateral loans	21.0	31.9	–	–	–	–	52.9	52.9
IMF	10.5	9.6	–	–	–	–	20.1	20.1
<b>Total</b>	<b>31.5</b>	<b>41.5</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>73.0</b>	<b>73.0</b>
<b>Second support programme</b>								
EFSF	–	–	108.2	25.3	8.3	-10.9	130.9 (3)	143.6
IMF	–	–	1.7	6.7	3.4	–	11.8	28.0
<b>Total</b>	<b>–</b>	<b>–</b>	<b>109.9</b>	<b>32.0</b>	<b>11.7</b>	<b>-10.9</b>	<b>142.7 (3)</b>	<b>171.6</b>
<b>Third support programme</b>								
ESM	–	–	–	–	–	21.4	21.4	86.0
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>21.4 (4)</b>	<b>21.4</b>	<b>86.0</b>
<b>SPAIN</b>								
ESM	–	–	39.5	1.9	–	–	41.3	41.3
<b>Total</b>	<b>–</b>	<b>–</b>	<b>39.5</b>	<b>1.9</b>	<b>–</b>	<b>–</b>	<b>41.3</b>	<b>41.3</b>
<b>CYPRUS</b>								
ESM	–	–	–	4.6	1.1	0.6	6.3	9.0
IMF	–	–	–	0.3	0.2	0.4	1.0	1.0
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4.9</b>	<b>1.3</b>	<b>1.0</b>	<b>7.3</b>	<b>10.0</b>
<b>TOTAL</b>	<b>31.5</b>	<b>110.2</b>	<b>197.9</b>	<b>59.7</b>	<b>18.9</b>	<b>11.5</b>	<b>429.8</b>	<b>527.4</b>

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) The support programmes consist of financial resources made available by EU countries on a bilateral basis, and by the EFSF, the EFSM, the ESM and the IMF in favour of euro-area countries in difficulty; the disbursement of these resources is bound to precise conditions in terms of economic policies to be applied to restore the orderly functioning of the national economic system. 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 19 May 2016. – (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). – (4) In July 2015 Greece received a €7.2 bridge loan from the EFSM, which was repaid the following month.

**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	
2013	68,677	36,825	11,880	886	1,390	235,869	22,160	213,709	–	–
2014	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	–	–
Apr.	82,958	41,800	11,734	1,157	1,677	159,224	15,682	143,541	–	–
May	85,612	42,105	11,801	1,371	1,652	149,474	11,799	137,675	–	–
June	82,499	42,471	11,679	1,383	1,623	165,674	10,872	154,802	–	–
July	78,951	42,679	11,380	1,320	1,703	162,894	9,859	153,035	–	–
Aug.	79,778	42,090	11,373	1,230	1,689	158,287	8,928	149,359	–	–
Sept.	78,386	42,256	11,402	1,180	1,690	164,002	10,599	153,403	–	–
Oct.	81,737	42,890	11,492	1,199	1,697	157,338	9,638	147,700	–	–
Nov.	79,127	44,282	11,760	1,257	1,708	154,345	16,795	137,550	–	–
Dec.	76,914	43,202	11,567	1,213	1,653	158,276	18,728	139,548	–	–
2016 – Jan.	80,258	42,874	11,501	1,315	1,689	150,978	15,844	135,134	–	–
Feb.	89,406	41,520	9,755	1,315	1,717	151,503	17,067	134,069	–	367
Mar.	85,458	40,306	9,515	1,153	1,733	150,824	16,555	134,270	–	–

	Securities issued by euro-area residents	Claims on general government	Intra-Eurosystem claims				Other net assets	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				
2013	117,690	15,642	22,210	1,377	7,219	12,867	746	66,150	565,339
2014	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
Apr.	152,564	19,946	37,215	1,333	7,134	28,748	–	53,778	550,318
May	160,057	19,086	38,725	1,333	7,134	30,258	–	54,753	552,836
June	165,998	18,089	40,962	1,333	7,134	32,495	–	53,392	572,091
July	176,776	19,130	41,211	1,333	7,134	32,744	–	52,291	576,953
Aug.	183,230	18,764	41,498	1,333	7,134	33,031	–	50,334	576,899
Sept.	194,393	19,208	42,246	1,333	7,134	33,780	–	49,271	592,632
Oct.	205,368	19,578	43,204	1,333	7,134	34,737	–	50,382	603,393
Nov.	215,144	19,718	43,387	1,333	7,134	34,920	–	50,819	609,786
Dec.	220,473	19,461	41,075	1,333	7,134	32,296	312	49,248	611,515
2016 – Jan.	230,687	19,714	41,675	1,333	7,134	33,208	–	49,462	618,652
Feb.	239,586	19,638	41,775	1,333	7,134	33,308	–	49,195	635,655
Mar.	249,851	19,927	41,355	1,333	7,134	32,888	–	48,805	639,414

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 facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls		
2013	157,541	20,789	18,392	2,377	20	–	33,888	555
2014	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
Apr.	165,147	17,256	17,256	–	–	–	27,160	35
May	166,028	14,637	14,637	–	–	–	43,281	11
June	167,642	17,825	17,775	50	–	–	42,252	86
July	170,051	17,015	17,015	–	–	–	38,067	128
Aug.	169,645	24,947	24,522	425	–	–	13,107	15
Sept.	169,306	22,925	22,741	184	–	–	9,490	153
Oct.	169,549	20,916	20,630	286	–	–	27,235	20
Nov.	170,345	20,186	20,136	50	–	–	26,109	143
Dec.	174,324	24,138	22,600	1,538	–	–	7,709	23
2016 – Jan.	170,974	20,860	20,860	–	–	–	13,570	206
Feb.	171,068	19,256	19,256	–	–	–	23,820	142
Mar.	172,319	20,415	20,385	30	–	–	13,855	81

	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		
2013	402	2	64,391	23,538	–	229,128	35,104	7,348	565,339
2014	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
Apr.	328	2	99,463	24,297	–	177,232	39,398	8,247	550,318
May	380	3	100,134	24,297	–	163,994	40,071	8,336	552,836
June	334	2	92,687	25,046	–	188,630	37,588	8,266	572,091
July	329	3	93,011	25,046	–	195,221	38,081	8,363	576,953
Aug.	331	2	90,688	25,046	–	214,593	38,525	8,231	576,899
Sept.	330	2	90,786	25,046	–	235,655	38,937	8,240	592,632
Oct.	412	2	97,523	25,046	–	223,031	39,659	8,338	603,393
Nov.	394	3	97,443	25,046	–	229,596	40,523	8,530	609,786
Dec.	373	3	91,346	25,046	–	248,859	39,693	8,370	611,515
2016 – Jan.	351	3	96,217	25,046	–	251,264	40,162	8,313	618,652
Feb.	333	3	105,900	25,046	–	249,533	40,555	8,343	635,655
Mar.	286	2	103,088	25,046	–	263,320	41,001	8,138	639,414



### 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
2013	962,128	169,758	310,200	1,442,087	6,388	9,434	27,002	1,484,911	799,283	1,279,240	1,322,064
2014	1,038,921	142,843	312,915	1,494,679	3,860	7,222	15,824	1,521,585	868,254	1,324,012	1,350,918
2015 – Jan.	1,043,890	136,907	313,553	1,494,350	5,308	7,021	14,921	1,521,600	872,912	1,323,372	1,350,622
Feb.	1,040,737	137,853	314,012	1,492,602	4,941	6,709	14,809	1,519,061	869,281	1,321,145	1,347,604
Mar.	1,048,730	132,658	314,519	1,495,907	5,108	6,436	14,629	1,522,080	875,945	1,323,122	1,349,295
Apr.	1,057,195	130,444	313,764	1,501,402	4,683	6,201	13,596	1,525,882	882,958	1,327,166	1,351,646
May	1,074,176	129,041	313,417	1,516,634	4,617	6,048	12,038	1,539,337	898,623	1,341,081	1,363,784
June	1,071,736	126,846	313,670	1,512,252	3,164	5,978	10,897	1,532,291	894,686	1,335,203	1,355,242
July	1,075,597	128,600	311,255	1,515,452	3,658	5,931	9,561	1,534,602	896,068	1,335,922	1,355,072
Aug.	1,073,733	129,016	311,613	1,514,362	3,903	6,083	10,021	1,534,369	894,710	1,335,340	1,355,347
Sept.	1,084,777	127,970	310,155	1,522,903	4,308	6,176	7,796	1,541,183	905,984	1,344,109	1,362,389
Oct.	1,109,005	125,262	309,115	1,543,382	4,472	6,163	7,280	1,561,297	929,472	1,363,850	1,381,765
Nov.	1,098,652	122,934	309,246	1,530,833	5,113	6,032	7,649	1,549,627	918,680	1,350,860	1,369,654
Dec.	1,124,470	120,890	311,347	1,556,707	3,778	5,902	9,081	1,575,468	942,024	1,374,261	1,393,022
2016 – Jan.	1,124,167	116,913	313,691	1,554,771	4,100	5,761	8,406	1,573,038	942,949	1,373,553	1,391,820
Feb.	1,120,156	111,817	314,317	1,546,290	4,084	5,737	8,513	1,564,624	939,103	1,365,237	1,383,571
Mar.	1,132,241	110,963	313,602	1,556,805	3,429	5,679	7,300	1,573,213	950,496	1,375,060	1,391,468

**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		
2013	1,484,911	49,779	178,321	472,181	379,190	1,029,692	125,951
2014	1,521,585	58,173	159,145	417,800	435,722	1,012,667	128,498
2015 – Jan.	1,521,600	88,679	160,963	417,346	467,675	1,045,984	130,512
Feb.	1,519,061	80,655	159,805	406,002	470,899	1,036,706	137,241
Mar.	1,522,080	88,314	158,214	401,911	474,367	1,034,492	133,320
Apr.	1,525,882	93,097	156,312	394,387	454,026	1,004,725	144,599
May	1,539,337	113,228	154,746	386,335	457,102	998,183	141,564
June	1,532,291	113,527	152,603	383,095	461,493	997,191	133,433
July	1,534,602	109,274	150,762	373,098	465,262	989,122	142,389
Aug.	1,534,369	85,007	155,246	368,903	463,250	987,399	131,691
Sept.	1,541,183	78,124	154,318	365,323	465,744	985,385	124,460
Oct.	1,561,297	97,620	155,294	359,711	474,659	989,664	130,251
Nov.	1,549,627	90,547	153,411	359,634	479,063	992,108	129,734
Dec.	1,575,468	49,698	153,637	354,512	472,920	981,069	126,473
2016 – Jan.	1,573,038	77,338	150,665	341,883	481,791	974,339	128,345
Feb.	1,564,624	87,295	150,448	331,047	485,350	966,845	125,488
Mar.	1,573,213	81,586	150,605	325,042	478,663	954,311	125,226

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							Total		
	Finance to general government			Finance to other residents						
	Loans	Bonds	Total	Loans	Bonds	Holdings of shares/other equity	Total			
2013	263,032	566,050	829,082	1,615,663	165,471	97,837	1,878,971	2,708,053	140,826	-158,546
2014	271,104	596,680	867,784	1,581,856	135,525	91,959	1,809,340	2,677,124	150,634	-106,835
2015 – Jan.	269,790	618,214	888,004	1,579,335	133,277	93,566	1,806,178	2,694,182	162,517	-69,924
Feb.	269,787	632,939	902,726	1,571,789	133,237	94,557	1,799,583	2,702,309	161,829	-90,475
Mar.	271,583	639,623	911,206	1,581,198	132,434	94,065	1,807,697	2,718,903	169,677	-110,374
Apr.	271,815	644,173	915,988	1,573,255	132,265	93,955	1,799,475	2,715,463	168,384	-115,544
May	274,001	650,088	924,089	1,571,087	131,825	93,909	1,796,821	2,720,910	163,614	-92,212
June	276,758	643,687	920,445	1,587,148	127,377	91,956	1,806,481	2,726,926	162,142	-112,626
July	272,037	657,065	929,102	1,584,252	125,579	93,087	1,802,918	2,732,020	165,062	-121,695
Aug.	271,380	657,347	928,727	1,570,065	129,322	92,321	1,791,708	2,720,435	157,849	-139,817
Sept.	269,538	665,687	935,225	1,575,505	128,487	92,370	1,796,362	2,731,587	155,964	-158,399
Oct.	267,493	675,839	943,332	1,569,284	127,565	92,083	1,788,932	2,732,264	162,705	-116,137
Nov.	268,431	685,531	953,962	1,586,535	126,191	92,663	1,805,389	2,759,351	164,698	-162,033
Dec.	272,134	672,019	944,153	1,576,277	126,230	91,942	1,794,449	2,738,602	162,306	-168,200
2016 – Jan.	273,590	690,745	964,335	1,571,110	121,314	90,791	1,783,215	2,747,550	161,552	-156,042
Feb.	273,974	707,410	981,384	1,568,476	120,313	89,568	1,778,356	2,759,740	160,579	-176,066
Mar.	272,684	718,701	991,385	1,571,633	120,856	89,806	1,782,295	2,773,680	158,938	-198,282

# **THE ITALIAN ECONOMY**



Table a6.1

## Value added per hour worked and unit labour costs by branch

	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Value added at factor cost per hour worked</b> (chain-linked volumes, euros, reference year 2010)									
<b>Agriculture, forestry and fishing</b>	<b>11.5</b>	<b>12.2</b>	<b>12.2</b>	<b>12.4</b>	<b>13.1</b>	<b>13.2</b>	<b>13.5</b>	<b>13.2</b>	<b>13.3</b>
<b>Industry excluding construction</b>	<b>32.9</b>	<b>32.7</b>	<b>30.8</b>	<b>33.6</b>	<b>34.0</b>	<b>34.6</b>	<b>34.8</b>	<b>34.6</b>	<b>35.0</b>
<i>of which: manufacturing</i>	30.0	29.5	27.5	30.6	31.2	31.6	32.0	32.0	32.5
<b>Construction</b>	<b>24.0</b>	<b>23.4</b>	<b>21.9</b>	<b>21.6</b>	<b>20.8</b>	<b>21.4</b>	<b>22.7</b>	<b>22.8</b>	<b>22.7</b>
<b>Services</b>	<b>34.7</b>	<b>34.5</b>	<b>34.1</b>	<b>34.4</b>	<b>34.5</b>	<b>34.2</b>	<b>34.5</b>	<b>34.3</b>	<b>34.1</b>
Sale and repair of motor vehicles and motorcycles	22.8	22.7	20.9	21.7	22.5	21.9	22.5	22.8	23.4
Accommodation and food service activities	19.4	19.2	19.7	19.7	19.5	19.3	19.2	19.3	19.3
Transport and storage	35.1	34.4	34.2	34.7	34.1	33.7	33.3	32.8	32.1
Communication services	50.6	52.3	53.0	55.0	55.9	55.1	54.0	54.1	51.8
Financial and insurance activities	54.8	53.9	54.3	58.2	59.8	62.0	61.5	61.3	61.2
Sundry services provided to firms and households (1)	64.2	63.1	63.8	61.8	60.6	60.0	61.0	60.1	58.9
Public administration (2)	45.9	46.1	46.2	46.7	46.8	47.9	48.2	48.5	48.8
Education	32.8	33.4	33.7	35.1	35.7	36.2	36.7	36.4	36.5
Human health and social work activities	32.0	30.7	30.5	30.5	29.9	29.6	29.6	29.7	29.0
Other public, social and personal services (3)	21.6	21.7	21.6	21.6	22.3	21.2	21.1	21.5	21.2
Activities of households	8.3	8.3	8.2	8.0	8.0	8.0	8.0	8.0	8.0
<b>Total</b>	<b>32.1</b>	<b>31.9</b>	<b>31.2</b>	<b>32.0</b>	<b>32.1</b>	<b>32.2</b>	<b>32.5</b>	<b>32.5</b>	<b>32.4</b>
<b>Unit labour costs based on value added at factor cost (4)</b> (current euros for chain-linked volumes expressed in euros, reference year 2010)									
<b>Agriculture, forestry and fishing</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>
<b>Industry excluding construction</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
<i>of which: manufacturing</i>	0.6	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.8
<b>Construction</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>
<b>Services</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
Sale and repair of motor vehicles and motorcycles	0.7	0.8	0.9	0.8	0.8	0.9	0.9	0.9	0.8
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	0.7	0.7	0.7
Communication services	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6
Financial and insurance activities	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6
Sundry services provided to firms and households (1)	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4
Public administration (2)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Education	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9
Human health and social work activities	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9
Other public, social and personal services (3)	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9
Activities of households	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Total</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>

Source: Istat, national accounts.

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

**Industrial production by main industrial groupings***(raw annual data; quarterly data seasonally and calendar adjusted; percentage changes on the previous period)*

	Consumer goods			Capital goods	Intermediate goods	Energy	General index
	Durable	Non-durable	Total				
<i>Weights</i>	4.1	22.4	26.5	28.1	32.6	12.8	100.0
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	-4.7	-1.3	-5.5	-3.1
2014	0.1	-0.9	-0.8	0.0	-0.6	-5.3	-1.1
2015	0.5	1.1	1.0	4.4	-0.2	2.5	1.8
2009 – Q1	-8.0	-5.0	-5.6	-13.8	-14.5	-4.9	-10.6
Q2	-6.2	-0.3	-1.3	-6.0	-3.6	-0.6	-2.1
Q3	2.2	2.0	2.0	-0.3	1.4	0.9	1.3
Q4	0.0	2.4	1.9	5.3	5.7	1.0	2.5
2010 – Q1	2.1	-0.4	0.0	4.0	2.0	2.7	2.5
Q2	-3.4	0.3	-0.3	4.3	3.1	-2.4	2.0
Q3	-0.8	1.0	0.7	3.2	0.1	-1.9	1.2
Q4	1.5	-2.0	-1.4	0.4	2.9	5.1	0.9
2011 – Q1	-3.0	0.3	-0.2	2.8	0.5	-2.1	0.7
Q2	3.5	1.0	1.3	0.2	-0.5	-2.4	0.0
Q3	-3.1	-2.4	-2.5	0.1	-1.6	1.1	-1.3
Q4	-5.5	-0.5	-1.2	-2.9	-2.6	-2.9	-2.0
2012 – Q1	-1.1	-2.7	-2.4	-2.4	-4.1	2.5	-2.5
Q2	-0.9	0.4	0.2	-2.2	-1.4	-3.3	-1.4
Q3	-1.3	0.8	0.4	1.6	-1.3	1.7	0.0
Q4	-0.5	-3.0	-2.5	-2.4	-3.5	-5.5	-2.7
2013 – Q1	-2.7	0.6	0.1	-4.5	1.0	1.8	-0.5
Q2	-3.2	-1.7	-1.8	2.2	0.6	-3.2	-0.3
Q3	0.4	1.5	1.3	-1.3	1.9	-1.1	0.0
Q4	-3.4	0.3	-0.2	0.3	0.8	0.3	0.5
2014 – Q1	4.5	-0.5	0.1	1.1	-0.4	-4.5	-0.3
Q2	0.2	-0.1	-0.1	-1.6	-1.0	2.3	-0.4
Q3	-2.0	-0.3	-0.5	0.3	-1.0	-2.1	-0.7
Q4	1.8	-0.2	0.1	2.1	-0.7	-1.1	0.3
2015 – Q1	-1.7	1.0	0.6	0.2	0.0	2.8	0.4
Q2	-0.9	-0.2	-0.2	2.0	0.2	0.5	0.7
Q3	2.5	-0.3	0.0	0.6	-0.2	2.6	0.4
Q4	0.5	-0.5	-0.4	-0.1	0.6	-4.1	-0.1
2016 – Q1	0.1	0.2	0.2	3.7	0.7	-0.5	0.7

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				
2007	76.5	75.3	75.6	78.2	78.7	79.2	77.6
2008	72.2	73.9	73.6	74.9	74.3	76.6	74.3
2009	61.4	70.4	68.7	62.4	64.9	76.3	65.3
2010	66.0	73.9	72.4	70.3	72.3	72.6	71.7
2011	66.1	75.3	73.8	71.8	74.2	70.3	73.3
2012	64.6	73.0	71.8	71.3	70.8	67.5	71.2
2013	70.2	74.7	73.9	72.2	72.5	70.1	72.8
2014	70.8	74.4	74.0	73.6	73.7	76.4	73.7
2015	72.1	75.5	74.9	77.7	75.5	82.6	76.1
2009 – Q1	63.6	69.7	67.8	62.4	64.1	76.1	65.0
Q2	59.2	71.2	68.5	63.0	63.5	77.3	64.8
Q3	59.3	70.1	68.5	61.2	66.0	76.8	65.3
Q4	63.5	70.4	69.8	62.8	65.8	75.0	66.1
2010 – Q1	63.8	72.7	70.7	66.3	69.6	73.8	68.9
Q2	65.1	74.5	72.5	69.6	71.9	70.9	71.3
Q3	68.3	74.5	73.4	72.1	73.0	73.8	72.9
Q4	66.9	73.7	73.0	73.1	74.7	71.7	73.8
2011 – Q1	65.7	75.4	73.8	73.7	76.0	71.7	74.6
Q2	66.9	75.9	74.3	70.7	74.8	69.9	73.3
Q3	66.0	75.0	73.5	71.3	74.1	68.9	73.0
Q4	65.7	74.8	73.7	71.4	72.0	70.7	72.3
2012 – Q1	65.6	73.7	72.4	72.5	71.4	70.9	72.0
Q2	66.0	73.1	71.9	70.2	72.0	67.4	71.4
Q3	64.1	73.7	72.0	71.2	70.5	65.8	71.1
Q4	62.8	71.3	70.7	71.3	69.1	66.0	70.2
2013 – Q1	66.3	72.1	71.8	67.5	70.1	65.2	69.5
Q2	72.2	74.4	74.0	73.7	72.9	69.8	73.4
Q3	71.2	76.4	74.7	75.1	73.7	71.5	74.6
Q4	71.0	76.0	75.0	72.6	73.2	73.8	73.8
2014 – Q1	70.0	74.5	74.0	72.3	73.7	74.9	73.2
Q2	70.4	73.3	73.7	73.3	74.3	74.8	73.5
Q3	70.0	74.7	74.1	74.5	73.7	77.0	74.0
Q4	72.8	75.0	74.2	74.2	73.2	79.0	74.2
2015 – Q1	73.4	75.6	74.9	76.4	75.4	82.5	75.6
Q2	70.3	75.0	74.9	77.3	75.0	82.8	75.6
Q3	71.3	75.3	74.9	78.4	75.7	83.0	76.3
Q4	73.3	76.0	75.0	78.5	75.8	81.9	76.8
2016 – Q1	72.5	74.6	74.0	77.6	75.6	79.9	75.8

Source: Based on Istat data.



Table a6.4

**Financial assets and liabilities in 2015 (1)**  
(stocks in millions of euros)

	Institutional sectors									
	Non-financial corporations		Financial corporations							
	Assets	Liabilities	Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance companies and pension funds	
			Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Monetary gold and SDRs</b>	-	-	<b>84,543</b>	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with MFIs</b>	<b>288,282</b>	<b>34,979</b>	<b>379,634</b>	<b>1,470,952</b>	<b>49,262</b>	-	<b>18,792</b>	-	<b>27,023</b>	-
other residents	3,858	34,979	156,811	-	314	-	-	-	302	-
rest of the world	49,823	-	113,697	-	420	-	2,465	-	7,464	-
<b>Other deposits, with MFIs</b>	<b>25,220</b>	-	<b>513,313</b>	<b>1,532,528</b>	<b>131,188</b>	..	<b>150,434</b>	-	<b>1,900</b>	-
other residents	..	-	5,090	-	-	..	-	-	-	-
rest of the world	..	-	9,068	-	..	-	..	-	34	-
<b>Short-term securities, issued by general government</b>	<b>206</b>	<b>4,982</b>	<b>30,334</b>	..	<b>7,165</b>	<b>57</b>	<b>4,225</b>	-	<b>8,825</b>	-
other residents	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world	2	-	5,069	-	1,539	-	-	-	1,510	-
<b>Medium/Long-term securities, issued by MFIs</b>	<b>61,008</b>	<b>157,517</b>	<b>1,047,527</b>	<b>644,155</b>	<b>227,576</b>	<b>183,103</b>	<b>84,554</b>	-	<b>547,065</b>	<b>16,529</b>
central government: CCTs	1,044	-	68,743	-	2,061	-	9,896	-	15,852	-
central government: other	48,117	-	496,042	-	85,402	-	59,162	-	334,112	-
local government	1	-	4,056	-	67	-	387	-	63	-
other residents	4,172	157,517	114,500	-	27,283	183,103	5,016	-	12,651	16,529
rest of the world	7,335	-	127,121	-	95,281	-	-	-	156,665	-
<b>Derivatives and employee stock options</b>	<b>18,897</b>	<b>16,234</b>	<b>180,896</b>	<b>192,361</b>	<b>5,390</b>	<b>4,098</b>	<b>900</b>	<b>3,940</b>	<b>216</b>	<b>1,409</b>
<b>Short-term loans, of MFIs</b>	<b>43,911</b>	<b>367,136</b>	<b>537,949</b>	..	<b>27,273</b>	<b>122,046</b>	..	<b>90,092</b>	<b>8</b>	<b>338</b>
other financial corporations	-	15,597	-	..	27,273	-	..	-	8	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	43,911	47,406	-	-	-	-	-	-	-	-
rest of the world	-	23,070	-	..	-	62,321	-	-	-	-
<b>Medium and long-term loans, of MFIs</b>	<b>24,216</b>	<b>749,279</b>	<b>1,324,871</b>	<b>24,652</b>	<b>174,261</b>	<b>101,182</b>	..	<b>5,645</b>	<b>8,303</b>	<b>10,679</b>
other financial corporations	-	97,092	-	1,066	174,261	..	..	..	8,303	14
general government	-	37,790	-	1,185	-	..	-	6	-	956
other residents	24,216	12,329	-	-	-	-	-	-	-	-
rest of the world	-	89,636	-	8,370	-	31,925	-	-	-	5,622
<b>Shares and other equity, issued by residents</b>	<b>566,326</b>	<b>1,677,040</b>	<b>198,051</b>	<b>267,229</b>	<b>180,094</b>	<b>41,765</b>	..	<b>5,499</b>	<b>82,966</b>	<b>68,849</b>
of which: listed shares	276,324	1,677,040	121,533	267,229	114,031	41,765	..	5,499	38,894	68,849
rest of the world	103,722	358,268	30,010	134,038	26,633	10,967	-	-	17,382	35,005
rest of the world	290,002	-	76,517	-	66,063	-	-	-	44,072	-
<b>Mutual fund shares, issued by residents</b>	<b>12,980</b>	-	<b>11,436</b>	<b>5,964</b>	<b>173,852</b>	<b>280,285</b>	<b>5,283</b>	-	<b>158,516</b>	-
rest of the world	5,514	-	7,376	5,964	6,443	280,285	5,283	-	21,040	-
rest of the world	7,466	-	4,060	-	167,409	-	-	-	137,476	-
<b>Insurance reserves and standard guarantees</b>	<b>16,896</b>	<b>98,825</b>	<b>4,975</b>	<b>19,177</b>	-	-	-	-	<b>1,811</b>	<b>743,976</b>
life insurance and pension funds	-	98,825	-	19,177	-	-	-	-	-	677,441
other reserves	16,896	-	4,975	-	-	-	-	-	1,811	66,535
<b>Other accounts receivable/payable</b>	<b>622,263</b>	<b>566,861</b>	<b>7,395</b>	<b>215</b>	<b>777</b>	..	-	-	<b>14</b>	<b>1,706</b>
Trade credits	580,836	518,427	-	-	-	-	-	-	-	-
Other	41,427	48,434	7,395	215	777	..	-	-	14	1,706
<b>Total</b>	<b>1,680,205</b>	<b>3,672,854</b>	<b>4,320,924</b>	<b>4,157,233</b>	<b>976,837</b>	<b>732,536</b>	<b>264,187</b>	<b>105,175</b>	<b>836,647</b>	<b>843,485</b>

(1) Rounding may cause discrepancies.

cont.

**Financial assets and liabilities in 2015 (1)**  
(stocks in millions of euros)

	Institutional sectors											
	General government						Households and non-profit institutions serving households	Rest of the world		Total		
	Central government		Local government		Social security funds			Assets	Liabilities	Assets	Liabilities	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets					Liabilities
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	84,543	84,543	84,543
<b>Currency and transferable deposits, with</b>	<b>24,176</b>	<b>168,725</b>	<b>12,744</b>	-	<b>10,077</b>	-	<b>791,264</b>	-	<b>291,866</b>	<b>218,464</b>	<b>1,893,119</b>	<b>1,893,119</b>
MFIs	3,230	-	10,535	-	10,077	-	727,558	-	291,714	-	1,470,952	1,470,952
other residents	10,489	168,725	..	-	..	-	31,777	-	152	-	203,703	203,703
rest of the world	10,458	-	2,208	-	..	-	31,929	-	-	218,464	218,464	218,464
<b>Other deposits, with</b>	<b>34,618</b>	<b>81,486</b>	<b>4,492</b>	-	<b>259</b>	-	<b>481,971</b>	-	<b>279,921</b>	<b>9,302</b>	<b>1,623,316</b>	<b>1,623,316</b>
MFIs	34,618	-	4,291	-	259	-	405,575	-	279,921	-	1,532,528	1,532,528
other residents	-	81,486	-	-	-	-	76,396	-	-	-	81,486	81,486
rest of the world	..	-	201	-	..	-	..	-	-	9,302	9,302	9,302
<b>Short-term securities, issued by</b>	<b>17</b>	<b>115,118</b>	<b>7</b>	..	<b>18</b>	-	<b>2,929</b>	-	<b>75,005</b>	<b>8,573</b>	<b>128,729</b>	<b>128,729</b>
general government	17	115,118	7	..	18	-	2,476	-	75,005	-	115,118	115,118
other residents	-	-	-	-	-	-	..	-	-	-	5,039	5,039
rest of the world	-	-	-	-	-	-	453	-	-	8,573	8,573	8,573
<b>Medium/Long-term securities, issued by</b>	<b>3,596</b>	<b>1,975,922</b>	<b>3,902</b>	<b>17,135</b>	<b>34,719</b>	-	<b>439,081</b>	-	<b>1,050,428</b>	<b>505,096</b>	<b>3,499,458</b>	<b>3,499,458</b>
MFIs	48	-	524	-	1,082	-	187,162	-	162,640	-	644,155	644,155
central government: CCTs	218	120,173	122	-	1,084	-	5,187	-	15,966	-	120,173	120,173
central government: other	1,420	1,855,749	546	-	7,482	-	117,181	-	706,284	-	1,855,749	1,855,749
local government	..	-	..	17,135	..	-	6,730	-	5,831	-	17,135	17,135
other residents	1,911	-	295	-	23,724	-	7,890	-	159,706	-	357,149	357,149
rest of the world	-	-	2,415	-	1,347	-	114,931	-	-	505,096	505,096	505,096
<b>Derivatives and employee stock options</b>	..	<b>30,754</b>	..	<b>1,146</b>	-	-	<b>888</b>	<b>68</b>	<b>132,582</b>	<b>89,759</b>	<b>339,769</b>	<b>339,769</b>
<b>Short-term loans, of</b>	..	<b>7,440</b>	-	<b>7,217</b>	-	<b>79</b>	<b>13,707</b>	<b>57,682</b>	<b>85,391</b>	<b>56,210</b>	<b>708,239</b>	<b>708,239</b>
MFIs	-	4,389	-	5,719	-	79	-	56,701	-	39,845	537,949	537,949
other financial corporations	-	3,051	-	1,498	-	-	-	981	-	6,154	27,281	27,281
general government	..	-	-	-	-	..	-	-	-	..	..	..
other residents	-	-	-	-	-	-	13,707	-	-	10,212	57,618	57,618
rest of the world	-	-	-	-	-	-	-	-	85,391	-	85,391	85,391
<b>Medium and long-term loans, of</b>	<b>126,750</b>	<b>94,701</b>	<b>7,084</b>	<b>114,760</b>	<b>8,281</b>	<b>35</b>	-	<b>634,827</b>	<b>180,726</b>	<b>118,733</b>	<b>1,854,493</b>	<b>1,854,493</b>
MFIs	-	49,852	-	61,306	-	34	-	563,344	-	44,888	1,324,871	1,324,871
other financial corporations	-	24	-	5,010	-	..	-	63,186	-	16,171	182,564	182,564
general government	126,750	1,954	7,084	46,141	8,281	-	-	8,297	-	45,786	142,115	142,115
other residents	-	-	-	-	-	-	-	-	-	11,887	24,216	24,216
rest of the world	-	42,869	-	2,304	-	-	-	-	180,726	-	180,726	180,726
<b>Shares and other equity, issued by</b>	<b>105,719</b>	-	<b>14,742</b>	..	<b>878</b>	-	<b>957,361</b>	-	<b>504,945</b>	<b>550,699</b>	<b>2,611,081</b>	<b>2,611,081</b>
residents	99,626	-	12,935	..	469	-	891,625	-	504,945	-	2,060,382	2,060,382
of which: listed shares	13,761	-	2,938	-	469	-	66,667	-	276,697	-	538,279	538,279
rest of the world	6,092	-	1,807	-	410	-	65,736	-	-	550,699	550,699	550,699
<b>Mutual fund shares, issued by</b>	<b>71</b>	-	<b>2,868</b>	-	<b>1,290</b>	-	<b>456,832</b>	-	<b>1,168</b>	<b>538,047</b>	<b>824,296</b>	<b>824,296</b>
residents	67	-	62	-	1,265	-	238,031	-	1,168	-	286,249	286,249
rest of the world	4	-	2,806	-	25	-	218,801	-	-	538,047	538,047	538,047
<b>Insurance reserves and standard guarantees</b>	<b>124</b>	<b>3,849</b>	<b>1,126</b>	-	<b>28</b>	-	<b>864,520</b>	<b>37,658</b>	<b>15,815</b>	<b>1,811</b>	<b>905,295</b>	<b>905,295</b>
life insurance and pension funds	-	-	-	-	-	-	825,734	37,658	7,367	-	833,101	833,101
other reserves	124	3,849	1,126	-	28	-	38,787	-	8,448	1,811	72,195	72,195
<b>Other accounts receivable/payable</b>	<b>52,973</b>	<b>10,417</b>	<b>10,055</b>	<b>49,972</b>	<b>52,548</b>	<b>10,915</b>	<b>108,596</b>	<b>188,214</b>	<b>38,552</b>	<b>64,872</b>	<b>893,173</b>	<b>893,173</b>
Trade credits	-	6,961	-	39,807	-	2,265	104,389	94,696	33,813	56,880	719,037	719,037
Other	52,973	3,456	10,055	10,165	52,548	8,650	4,207	93,518	4,739	7,992	174,136	174,136
<b>Total</b>	<b>348,044</b>	<b>2,488,410</b>	<b>57,019</b>	<b>190,230</b>	<b>108,099</b>	<b>11,029</b>	<b>4,117,150</b>	<b>918,450</b>	<b>2,656,400</b>	<b>2,246,110</b>	<b>15,365,512</b>	<b>15,365,512</b>

(1) Rounding may cause discrepancies.

**Financial assets and liabilities in 2015 (1)**  
(flows in millions of euros)

	Institutional sectors									
	Non-financial corporations		Financial corporations							
	Assets	Liabilities	Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance companies and pension funds	
			Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Monetary gold and SDRs</b>	-	-	-172	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>22,945</b>	<b>2,421</b>	<b>19,056</b>	<b>132,222</b>	<b>3,872</b>	-	<b>475</b>	-	<b>5,345</b>	-
MFIs	24,757	-	10,016	132,222	4,205	-	560	-	2,328	-
other residents	-549	2,421	6,531	-	-95	-	-	-	107	-
rest of the world	-1,263	-	2,508	-	-238	-	-85	-	2,910	-
<b>Other deposits, with</b>	<b>3,304</b>	-	<b>-26,837</b>	<b>-25,995</b>	<b>-12,368</b>	„	<b>27,093</b>	-	<b>322</b>	-
MFIs	3,304	-	-25,785	-25,995	-12,368	-	27,093	-	327	-
other residents	„	-	42	-	-	„	-	-	-	-
rest of the world	„	-	-1,095	-	„	-	„	-	-5	-
<b>Short-term securities, issued by</b>	<b>-213</b>	<b>-1</b>	<b>2,032</b>	„	<b>-5,847</b>	„	<b>899</b>	-	<b>-998</b>	-
general government	-197	-	1,846	-	-6,454	-	899	-	-365	-
other residents	„	-1	„	„	-1	„	-	-	-	-
rest of the world	-16	-	186	-	608	-	-	-	-633	-
<b>Medium/Long-term securities, issued by</b>	<b>1,919</b>	<b>-1,790</b>	<b>21,297</b>	<b>-107,195</b>	<b>11,865</b>	<b>-17,638</b>	<b>-26,608</b>	-	<b>33,012</b>	<b>1,236</b>
MFIs	1,253	-	-36,346	-107,195	97	-	1,449	-	3,542	-
central government: CCTs	698	-	1,985	-	-668	-	1,258	-	791	-
central government: other	-619	-	55,700	-	11,630	-	-26,578	-	9,911	-
local government	-924	-	-1,318	-	-1,009	-	-854	-	-473	-
other residents	2,136	-1,790	-14,413	-	-246	-17,638	-1,884	-	1,478	1,236
rest of the world	-625	-	15,690	-	2,060	-	-	-	17,764	-
<b>Derivatives and employee stock options</b>	-	<b>7</b>	„	-	<b>859</b>	<b>873</b>	„	„	-	„
<b>Short-term loans, of</b>	<b>-2,084</b>	<b>-25,859</b>	<b>-38,481</b>	„	<b>-2,390</b>	<b>4,390</b>	„	<b>-897</b>	„	<b>-151</b>
MFIs	-	-19,095	-38,481	„	-	-6,383	-	-897	-	-151
other financial corporations	-	-257	-	„	-2,390	-	„	-	„	„
general government	-	-	-	-	-	-	-	-	-	-
other residents	-2,084	-4,235	-	-	-	-	-	-	-	-
rest of the world	-	-2,272	-	„	-	10,773	-	-	-	-
<b>Medium and long-term loans, of</b>	<b>-2,487</b>	<b>-3,565</b>	<b>20,442</b>	<b>-164</b>	<b>-10,438</b>	<b>-308</b>	„	<b>33</b>	<b>-694</b>	<b>159</b>
MFIs	-	7,466	20,442	„	-	1,369	-	33	-	386
other financial corporations	-	-1,299	-	20	-10,438	„	„	„	-694	„
general government	-	404	-	-184	-	„	-	„	-	„
other residents	-2,487	-2,837	-	-	-	-	-	-	-	-
rest of the world	-	-7,299	-	„	-	-1,676	-	-	-	-227
<b>Shares and other equity, issued by</b>	<b>11,791</b>	<b>27,938</b>	<b>-1,317</b>	<b>15,395</b>	<b>12,703</b>	<b>560</b>	„	<b>-302</b>	<b>-3,425</b>	<b>-1,091</b>
residents	4,344	27,938	-3,826	15,395	12,463	560	„	-302	-5,366	-1,091
of which: listed shares	6,896	1,824	-799	3,904	435	„	-	-	9	„
rest of the world	7,447	-	2,509	-	241	-	-	-	1,941	-
<b>Mutual fund shares, issued by</b>	<b>2,822</b>	-	<b>469</b>	<b>-1,389</b>	<b>1,591</b>	<b>31,324</b>	<b>-1,091</b>	-	<b>49,221</b>	-
residents	759	-	324	-1,389	1,337	31,324	-1,091	-	5,317	-
rest of the world	2,063	-	145	-	254	-	-	-	43,904	-
<b>Insurance reserves and standard guarantees</b>	<b>-386</b>	<b>202</b>	<b>792</b>	<b>-1,849</b>	-	-	-	-	<b>278</b>	<b>53,921</b>
life insurance and pension funds	-	202	-	-1,849	-	-	-	-	-	53,628
other reserves	-386	-	792	-	-	-	-	-	278	293
<b>Other accounts receivable/payable</b>	<b>15,145</b>	<b>21,953</b>	<b>-404</b>	<b>-81</b>	„	„	-	-	<b>12</b>	<b>-12</b>
Trade credits	15,516	20,271	-	-	-	-	-	-	-	-
Other	-371	1,682	-404	-81	„	„	-	-	12	-12
<b>Total</b>	<b>52,758</b>	<b>21,306</b>	<b>-3,124</b>	<b>10,943</b>	<b>-151</b>	<b>19,202</b>	<b>768</b>	<b>-1,166</b>	<b>83,072</b>	<b>54,062</b>

(1) Rounding may cause discrepancies.

cont.

**Financial assets and liabilities in 2015 (1)**  
(flows in millions of euros)

	Institutional sectors											
	General government						Households and non-profit institutions serving households	Rest of the world		Total		
	Central government		Local government		Social security funds			Assets	Liabilities	Assets	Liabilities	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets					Liabilities
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	-172	-172	-172
<b>Currency and transferable deposits, with</b>	<b>-728</b>	<b>7,044</b>	<b>758</b>	<b>-</b>	<b>-39</b>	<b>-</b>	<b>46,584</b>	<b>-</b>	<b>40,701</b>	<b>-2,718</b>	<b>138,969</b>	<b>138,969</b>
MFIs	-1,803	-	758	-	-39	-	50,730	-	40,710	-	132,222	132,222
other residents	1,076	7,044	..	-	..	-	2,404	-	-9	-	9,465	9,465
rest of the world	..	-	..	-	..	-	-6,550	-	-	-2,718	-2,718	-2,718
<b>Other deposits, with</b>	<b>-8,135</b>	<b>-914</b>	<b>-555</b>	<b>-</b>	<b>-161</b>	<b>-</b>	<b>-20,383</b>	<b>-</b>	<b>9,712</b>	<b>-1,100</b>	<b>-28,009</b>	<b>-28,009</b>
MFIs	-8,135	-	-555	-	-161	-	-19,427	-	9,712	-	-25,995	-25,995
other residents	-	-914	-	-	-	-	-956	-	-	-	-914	-914
rest of the world	..	-	..	-	..	-	..	-	-1,100	-	-1,100	-1,100
<b>Short-term securities, issued by</b>	<b>2</b>	<b>-10,422</b>	<b>-37</b>	<b>..</b>	<b>-879</b>	<b>-</b>	<b>-7,216</b>	<b>-</b>	<b>1,910</b>	<b>76</b>	<b>-10,347</b>	<b>-10,347</b>
general government	2	-10,422	-37	..	-879	-	-7,147	-	1,910	-	-10,422	-10,422
other residents	-	-	-	-	-	-	..	-	-	-	-1	-1
rest of the world	-	-	-	-	-	-	-69	-	-	76	76	76
<b>Medium/Long-term securities, issued by</b>	<b>807</b>	<b>46,655</b>	<b>-2,912</b>	<b>-4,947</b>	<b>4,423</b>	<b>-</b>	<b>-107,040</b>	<b>-</b>	<b>8,173</b>	<b>28,616</b>	<b>-55,063</b>	<b>-55,063</b>
MFIs	..	-	..	-	..	-	-71,464	-	-5,726	-	-107,195	-107,195
central government: CCTs	150	2,030	-521	-	162	-	-1,520	-	-304	-	2,030	2,030
central government: other	289	44,625	-100	-	-931	-	-27,038	-	22,359	-	44,625	44,625
local government	..	-	..	-4,947	..	-	3,667	-	-4,037	-	-4,947	-4,947
other residents	368	-	-2,291	-	5,192	-	-4,412	-	-4,119	-	-18,192	-18,192
rest of the world	-	-	..	-	..	-	-6,274	-	-	28,616	28,616	28,616
<b>Derivatives and employee stock options</b>	<b>2,940</b>	<b>-3,562</b>	<b>250</b>	<b>..</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>..</b>	<b>-6,752</b>	<b>-</b>	<b>-2,682</b>	<b>-2,682</b>
<b>Short-term loans, of</b>	<b>..</b>	<b>1,567</b>	<b>-</b>	<b>-641</b>	<b>-</b>	<b>-74</b>	<b>-1,868</b>	<b>-129</b>	<b>8,501</b>	<b>-14,528</b>	<b>-36,322</b>	<b>-36,322</b>
MFIs	-	331	-	-434	-	-74	-	-155	-	-11,622	-38,481	-38,481
other financial corporations	-	1,236	-	-206	-	-	-	26	-	-3,188	-2,390	-2,390
general government	..	-	-	-	-	..	-	-	-	..	..	..
other residents	-	-	-	-	-	-	-1,868	-	-	282	-3,952	-3,952
rest of the world	-	-	-	-	-	-	-	-	8,501	-	8,501	8,501
<b>Medium and long-term loans, of</b>	<b>1,871</b>	<b>829</b>	<b>404</b>	<b>2,632</b>	<b>-569</b>	<b>-25</b>	<b>-</b>	<b>196</b>	<b>-7,441</b>	<b>1,301</b>	<b>1,088</b>	<b>1,088</b>
MFIs	-	-582	-	-1,931	-	-25	-	10,224	-	3,502	20,442	20,442
other financial corporations	-	-1	-	-11	-	..	-	-9,459	-	-381	-11,132	-11,132
general government	1,871	-429	404	4,655	-569	-	-	-569	-	-2,170	1,706	1,706
other residents	-	-	-	-	-	-	-	-	-	350	-2,487	-2,487
rest of the world	-	1,841	-	-79	-	-	-	-	-7,441	-	-7,441	-7,441
<b>Shares and other equity, issued by</b>	<b>-4,395</b>	<b>-</b>	<b>-84</b>	<b>..</b>	<b>1,247</b>	<b>-</b>	<b>17,671</b>	<b>-</b>	<b>23,510</b>	<b>15,203</b>	<b>57,702</b>	<b>57,702</b>
residents	-4,745	-	-84	..	1,247	-	14,956	-	23,510	-	42,499	42,499
of which: listed shares	2,749	-	..	-	..	-	-15,146	-	11,583	-	5,727	5,727
rest of the world	350	-	..	-	..	-	2,715	-	-	15,203	15,203	15,203
<b>Mutual fund shares, issued by</b>	<b>..</b>	<b>-</b>	<b>..</b>	<b>-</b>	<b>..</b>	<b>-</b>	<b>42,685</b>	<b>-</b>	<b>-98</b>	<b>65,663</b>	<b>95,598</b>	<b>95,598</b>
residents	..	-	..	-	..	-	23,387	-	-98	-	29,935	29,935
rest of the world	..	-	..	-	..	-	19,298	-	-	65,663	65,663	65,663
<b>Insurance reserves and standard guarantees</b>	<b>-3</b>	<b>818</b>	<b>-26</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>49,988</b>	<b>450</b>	<b>3,176</b>	<b>278</b>	<b>53,820</b>	<b>53,820</b>
life insurance and pension funds	-	-	-	-	-	-	49,062	450	3,369	-	52,431	52,431
other reserves	-3	818	-26	-	-1	-	926	-	-193	278	1,389	1,389
<b>Other accounts receivable/payable</b>	<b>1,454</b>	<b>-2,913</b>	<b>-2,394</b>	<b>-2,345</b>	<b>687</b>	<b>1,576</b>	<b>3,284</b>	<b>425</b>	<b>-3,577</b>	<b>-4,400</b>	<b>14,204</b>	<b>14,204</b>
Trade credits	-	-640	-	-2,600	-	-157	2,020	1,558	-2,815	-3,712	14,721	14,721
Other	1,454	-2,273	-2,394	255	687	1,733	1,264	-1,133	-762	-688	-517	-517
<b>Total</b>	<b>-6,186</b>	<b>39,103</b>	<b>-4,596</b>	<b>-5,301</b>	<b>4,708</b>	<b>1,476</b>	<b>23,726</b>	<b>942</b>	<b>77,815</b>	<b>88,220</b>	<b>228,787</b>	<b>228,787</b>

(1) Rounding may cause discrepancies.

## 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	of which: with original maturity		Total up to 1 year	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	of which: overdrafts							of which: extended credit card debt		of which: overdrafts	of which: overdrafts		
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 – Dec.	3.79	2.88	3.62	2.88	6.14	6.40	14.62	6.38	4.48	3.49	4.17	4.65	3.36	3.01	4.49	5.02
2015 – Jan.	3.81	2.86	3.58	2.86	6.30	6.57	14.54	6.34	4.47	3.46	4.15	4.69	3.29	2.98	4.50	5.09
Feb.	3.79	2.85	3.54	2.85	6.29	6.57	14.53	6.28	4.47	3.42	4.08	4.64	3.22	2.97	4.44	5.04
Mar.	3.76	2.83	3.76	2.82	6.11	6.37	14.53	6.22	4.46	3.36	4.02	4.57	3.08	2.95	4.36	4.95
Apr.	3.73	2.80	3.76	2.80	6.09	6.36	14.54	6.17	4.44	3.31	3.95	4.51	2.99	2.93	4.29	4.90
May	3.70	2.78	3.73	2.78	6.00	6.28	14.53	6.11	4.43	3.23	3.79	4.39	2.89	2.92	4.15	4.80
June	3.77	2.75	3.65	2.75	5.98	6.27	14.70	6.24	4.65	3.17	3.70	4.31	2.74	2.92	4.07	4.74
July	3.74	2.73	3.60	2.73	5.90	6.19	14.67	6.18	4.64	3.12	3.65	4.27	2.65	2.88	4.01	4.69
Aug.	3.72	2.72	3.55	2.72	5.83	6.12	14.67	6.14	4.63	3.10	3.66	4.25	2.61	2.86	4.02	4.67
Sept.	3.70	2.69	3.54	2.69	5.85	6.13	14.66	6.09	4.62	3.07	3.61	4.22	2.57	2.85	3.98	4.65
Oct.	3.70	2.67	3.51	2.66	5.83	6.11	14.65	6.05	4.63	3.03	3.57	4.21	2.51	2.83	3.95	4.65
Nov.	3.69	2.64	3.46	2.64	5.83	6.12	14.63	5.99	4.63	3.01	3.54	4.14	2.45	2.82	3.92	4.59
Dec.	3.64	2.61	3.40	2.61	5.64	5.91	14.60	5.94	4.61	2.94	3.43	4.03	2.37	2.80	3.80	4.46
2016 – Jan.	3.62	2.58	3.28	2.57	5.78	6.07	14.61	5.89	4.58	2.95	3.52	4.11	2.34	2.77	3.89	4.56
Feb.	3.59	2.55	3.24	2.55	5.77	6.07	14.61	5.83	4.57	2.91	3.47	4.06	2.26	2.75	3.85	4.51
Mar.	3.56	2.51	3.19	2.51	5.67	5.97	14.60	5.79	4.55	2.85	3.35	3.95	2.22	2.72	3.74	4.42

Table a9.1

## Consumer price indices

(indices, 2015=100; percentage changes on the year-earlier period)

	Items with unregulated prices							Items with regulated prices				Total energy products	Overall index net of energy, food and tobacco products	Overall index	For the blue- and white-collar households (1)	
	Excluding food & energy products			Food products			Energy products	Tobacco products	Total	Energy products	Non-energy products					Services
	Goods	Services	Total	Processed	Unprocessed	Total										
<i>Weights (2)</i>	22.5	39.8	62.2	10.5	7.1	17.6	4.3	2.2	86.3	4.7	2.5	6.7	9.0	71.2	100.0	100.0
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
2015	0.2	0.7	0.5	0.3	2.3	1.1	-10.3	3.6	0.1	-2.5	1.4	0.5	-6.8	0.5	0.0	-0.1
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	0.3	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	0.2	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	0.4	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
May	0.1	0.8	0.5	0.3	2.1	1.0	-7.2	4.4	0.3	-3.6	1.5	0.1	-5.8	0.6	0.1	-0.1
June	0.3	0.8	0.6	0.3	2.1	1.0	-7.2	4.0	0.3	-3.6	1.9	0.2	-5.8	0.6	0.2	-0.1
July	0.3	0.8	0.7	0.4	1.7	0.8	-8.7	4.0	0.3	-1.1	2.0	0.6	-5.5	0.7	0.2	-0.1
Aug.	0.2	0.7	0.7	0.4	1.9	0.9	-10.4	3.9	0.1	-1.0	1.9	0.8	-6.4	0.7	0.2	-0.1
Sept.	0.3	0.9	0.7	0.5	3.3	1.5	-12.8	3.9	0.2	-1.1	1.8	1.0	-7.6	0.8	0.2	-0.1
Oct.	0.4	1.0	0.8	0.4	4.1	1.8	-12.7	3.9	0.3	-2.0	1.1	1.0	-7.7	0.9	0.3	0.0
Nov.	0.5	0.5	0.5	0.4	3.2	1.6	-11.2	3.9	0.2	-2.0	1.0	1.1	-6.8	0.6	0.1	0.0
Dec.	0.6	0.2	0.4	0.4	2.3	1.1	-8.7	3.7	0.1	-2.0	1.0	1.3	-5.5	0.4	0.1	0.0
2016 – Jan.	0.6	0.7	0.7	0.3	0.6	0.4	-5.9	3.7	0.3	-2.5	0.4	0.7	-4.2	0.7	0.3	0.3
Feb.	0.5	0.4	0.5	0.3	-1.2	-0.3	-8.5	-0.4	-0.1	-2.6	0.3	0.8	-5.5	0.5	-0.3	-0.2
Mar.	0.6	0.7	0.7	0.2	-1.1	-0.3	-11.2	-0.3	-0.2	-2.7	0.0	0.7	-7.0	0.7	-0.2	-0.3
Apr.	0.6	0.5	0.5	0.2	-0.5	-0.1	-9.9	-0.3	-0.2	-6.4	-0.2	0.6	-8.3	0.5	-0.5	-0.4

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 2016.

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

	Non-food & non-energy products	Services	Total excl. food and energy products	Food			Energy goods	Total excl. unprocessed food and energy products	Total products
				Processed	Unprocessed	Total			
Weights	25.8	43.5	69.4	11.9	9.2	21.1	9.6	81.2	100.0
2012	1.8	2.2	2.0	3.6	2.4	3.1	13.9	2.2	3.3
2013	0.7	1.6	1.2	1.5	2.7	2.0	-0.2	1.3	1.2
2014	0.5	0.8	0.7	0.5	-0.7	0.0	-3.0	0.7	0.2
2015	0.7	0.6	0.7	0.9	1.9	1.4	-6.8	0.7	0.1
2014 – Jan.	0.5	1.0	0.9	1.1	0.9	1.0	-2.2	1.0	0.6
Feb.	0.2	1.1	0.8	1.0	0.3	0.7	-3.3	0.9	0.4
Mar.	0.7	0.9	0.8	0.9	-0.2	0.4	-3.6	0.9	0.3
Apr.	0.8	1.2	1.1	0.7	-0.7	0.1	-2.8	1.1	0.5
May	0.7	0.9	0.8	0.6	-1.5	-0.2	-1.1	0.8	0.4
June	0.7	0.7	0.7	0.5	-2.3	-0.7	-1.3	0.7	0.3
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	-0.3	-3.6	0.4	-0.1
Sept.	0.8	0.3	0.5	0.2	-0.7	-0.2	-4.4	0.4	-0.1
Oct.	0.5	0.6	0.5	0.2	-0.2	0.0	-2.5	0.5	0.2
Nov.	0.4	0.7	0.6	0.1	0.7	0.4	-2.8	0.5	0.3
Dec.	0.4	0.9	0.7	-0.1	-0.7	-0.3	-5.3	0.6	0.0
2015 – Jan.	0.2	0.4	0.5	0.1	-0.2	0.0	-9.1	0.4	-0.5
Feb.	0.5	0.7	0.9	0.9	1.6	1.2	-8.4	0.9	0.1
Mar.	0.5	0.4	0.5	1.1	1.9	1.5	-6.5	0.5	0.0
Apr.	0.7	0.1	0.3	1.0	2.0	1.5	-6.4	0.4	-0.1
May	0.8	0.5	0.6	1.1	1.9	1.4	-5.8	0.7	0.2
June	1.0	0.6	0.7	1.0	1.8	1.4	-5.8	0.7	0.2
July	0.8	0.6	1.0	0.9	1.4	1.1	-5.4	0.9	0.4
Aug.	0.5	0.8	1.0	1.1	1.8	1.3	-6.4	1.0	0.3
Sept.	0.6	0.9	0.9	0.9	2.7	1.7	-7.6	0.9	0.2
Oct.	0.9	1.0	1.0	1.1	3.6	2.1	-7.7	1.0	0.3
Nov.	0.9	0.6	0.7	1.0	2.6	1.7	-6.8	0.7	0.1
Dec.	0.8	0.3	0.5	0.9	2.0	1.4	-5.4	0.6	0.1
2016 – Jan.	1.2	0.8	0.9	1.0	0.6	0.8	-4.1	0.9	0.4
Feb.	1.0	0.4	0.5	0.1	-0.9	-0.3	-5.5	0.5	-0.2
Mar.	0.9	0.6	0.8	-0.1	-0.8	-0.4	-7.0	0.6	-0.2
Apr.	0.8	0.5	0.6	0.1	-0.2	0.0	-8.2	0.5	-0.4

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 2016.

Table a9.3

**Producer price index of industrial products sold on the domestic market**  
(indices, 2010=100; percentage changes on the year-earlier period)

	Consumer goods (1)		Food products (2)	Capital goods	Intermediate goods	Energy products	Total excl. food and energy products	Total
	Total	Non-food products						
Weights	23.1	12.2	12.2	17.2	27.2	32.6	55.2	100.0
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
2015	0.0	0.2	-0.1	0.6	-0.5	-9.6	0.0	-3.4
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.	0.5	0.5	0.3	0.9	-0.5	-9.0	0.2	-3.0
Apr.	-0.1	-0.1	-0.2	0.8	-0.2	-8.7	0.1	-3.0
May	-0.1	-0.2	-0.2	0.7	0.1	-7.8	0.3	-2.6
June	-0.1	0.1	-0.6	0.7	0.1	-9.1	0.4	-3.0
July	-0.2	0.0	-0.6	0.6	-0.1	-8.7	0.2	-3.0
Aug.	0.0	0.1	-0.1	0.4	-0.1	-9.6	0.1	-3.5
Sept.	0.5	0.1	0.6	0.5	-0.5	-11.1	0.0	-3.9
Oct.	0.5	0.2	0.7	0.6	-0.8	-10.2	-0.2	-3.7
Nov.	-0.2	0.3	-0.6	0.3	-1.2	-10.6	-0.5	-4.1
Dec.	-0.4	0.3	-0.9	0.3	-1.5	-9.7	-0.6	-3.9
2016 – Jan.	-0.3	0.1	-0.7	0.1	-1.5	-7.4	-0.7	-3.0
Feb.	-0.7	-0.2	-1.1	0.3	-1.8	-10.0	-0.8	-4.1
Mar.	-0.8	-0.2	-1.5	0.3	-2.0	-9.3	-0.9	-3.9

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

<b>Balance of payments</b> (millions of euros)						
	2010	2011	2012	2013	2014	2015
<b>Current account</b>	<b>-54,815</b>	<b>-49,302</b>	<b>-5,822</b>	<b>15,202</b>	<b>30,893</b>	<b>35,964</b>
Goods	-21,730	-18,583	16,829	36,063	47,867	52,677
Credits	328,625	363,867	377,407	379,080	390,411	405,929
Debits	350,355	382,449	360,579	343,018	342,545	353,252
Services	-9,176	-6,173	-123	261	-827	-1,161
Credits	76,235	79,328	84,523	84,129	85,934	88,595
Debits	85,411	85,500	84,645	83,868	86,761	89,756
Primary income	-3,907	-5,293	-3,012	-3,065	-334	-925
Credits	60,824	65,706	58,794	57,634	61,833	58,573
Debits	64,731	70,999	61,806	60,699	62,167	59,498
Secondary income	-20,002	-19,253	-19,516	-18,056	-15,812	-14,627
Credits	12,106	14,020	13,882	14,262	15,202	15,016
<i>of which: EU institutions</i>	262	970	1,764	1,119	1,099	940
Debits	32,108	33,273	33,398	32,319	31,014	29,642
<i>of which: EU institutions</i>	13,666	14,337	14,980	15,748	14,917	13,093
<b>Capital account</b>	<b>46</b>	<b>1,032</b>	<b>3,959</b>	<b>181</b>	<b>3,386</b>	<b>2,638</b>
Intangible assets	-75	-49	1,835	-3,142	-942	-1,098
Transfers	121	1,081	2,124	3,322	4,328	3,736
<i>of which: EU institutions</i>	1,486	2,741	3,167	4,197	5,135	4,727
<b>Financial account</b>	<b>-83,829</b>	<b>-64,374</b>	<b>-10,166</b>	<b>12,753</b>	<b>50,252</b>	<b>33,087</b>
Direct investment	16,080	12,353	5,293	650	2,500	6,609
Abroad	23,254	37,044	5,241	15,288	15,427	13,777
In Italy	7,174	24,691	-52	14,638	12,928	7,168
Portfolio investment	43,989	11,445	-24,384	-13,190	1,030	89,556
Assets	32,874	-33,047	-59,972	22,030	98,734	112,084
Equity securities and investment funds	41,247	-2,660	15,963	48,187	73,095	75,485
Debt securities	-8,373	-30,387	-75,935	-26,157	25,639	36,599
<i>of which: bonds and notes</i>	-8,250	-38,394	-74,117	-25,002	26,386	35,998
Liabilities	-11,115	-44,492	-35,589	35,220	97,703	22,528
Equity securities and investment funds	2,648	4,697	16,133	13,014	19,282	11,583
Debt securities	-13,763	-49,189	-51,722	22,205	78,422	10,945
<i>of which: bonds and notes</i>	-4,745	-22,701	-70,083	7,843	68,179	43,408
Financial derivatives	4,969	-7,257	5,839	3,035	-3,581	3,358
Other investment	-149,899	-81,855	1,625	20,731	51,256	-66,970
Assets	-52,595	45,244	32,901	-25,038	19,191	-20,933
Liabilities	97,304	127,099	31,276	-45,769	-32,065	46,037
Change in reserve assets	1,033	941	1,461	1,528	-953	535
<b>Errors and omissions</b>	<b>-29,059</b>	<b>-16,104</b>	<b>-8,303</b>	<b>-2,629</b>	<b>15,972</b>	<b>-5,515</b>

Table a10.2

<b>International investment position</b> (billions of euros)						
	2010	2011	2012	2013	2014	2015
<b>ASSETS</b>	<b>1,977.5</b>	<b>2,029.4</b>	<b>2,109.0</b>	<b>2,050.6</b>	<b>2,260.1</b>	<b>2,362.8</b>
<b>Non-bank sectors</b>	<b>1,343.3</b>	<b>1,322.9</b>	<b>1,396.4</b>	<b>1,459.4</b>	<b>1,617.5</b>	<b>1,717.8</b>
Direct investment	366.5	396.5	427.9	443.1	461.2	484.6
Real estate	16.4	17.4	18.4	19.4	20.5	19.5
Other	350.1	379.2	409.6	423.7	440.6	465.1
Portfolio investment	748.3	674.0	699.5	745.5	880.9	969.4
Other investment	209.1	229.0	247.7	249.7	252.2	238.0
Financial derivatives	19.3	23.3	21.2	21.2	23.3	25.9
<b>Banks</b>	<b>440.6</b>	<b>492.6</b>	<b>495.2</b>	<b>401.8</b>	<b>433.9</b>	<b>423.8</b>
Direct investment	68.5	68.6	63.3	62.5	61.4	61.4
Portfolio investment	86.9	83.5	61.1	60.9	59.3	82.4
Other investment	192.4	223.0	241.9	195.9	210.8	203.8
Financial derivatives	92.8	117.5	128.8	82.5	102.3	76.3
<b>Central bank</b>	<b>193.6</b>	<b>214.0</b>	<b>217.4</b>	<b>189.4</b>	<b>208.6</b>	<b>221.1</b>
Direct investment	..	..	..	..	..	..
Portfolio investment	61.5	70.5	67.2	61.4	60.0	59.8
Other investment	13.2	9.5	12.5	22.5	31.5	41.2
Reserves	118.9	133.9	137.7	105.5	117.1	120.1
<i>of which: Gold</i>	83.2	95.9	99.4	68.7	77.9	76.9
<b>LIABILITIES</b>	<b>2,309.1</b>	<b>2,343.5</b>	<b>2,493.8</b>	<b>2,467.2</b>	<b>2,659.2</b>	<b>2,758.4</b>
<b>Non-bank sectors</b>	<b>1,520.9</b>	<b>1,405.6</b>	<b>1,519.6</b>	<b>1,584.1</b>	<b>1,745.2</b>	<b>1,819.3</b>
Direct investment	296.2	319.7	353.7	360.5	384.9	401.0
Real estate	13.4	15.2	16.9	18.6	20.2	21.7
Other	282.8	304.5	336.8	341.9	364.7	379.3
Portfolio investment	992.6	853.7	906.8	965.6	1,093.4	1,149.3
<i>of which: General government</i>	730.5	619.8	631.0	655.0	772.8	801.1
Other investment	196.4	179.7	204.7	209.6	203.8	208.4
Financial derivatives	35.7	52.4	54.5	48.4	63.1	60.7
<b>Banks</b>	<b>770.6</b>	<b>728.5</b>	<b>710.1</b>	<b>641.0</b>	<b>692.0</b>	<b>681.5</b>
Direct investment	19.2	19.9	20.2	21.0	21.8	24.5
Portfolio investment	199.9	171.6	184.5	199.7	234.0	239.5
Other investment	445.1	398.3	351.6	322.2	311.3	325.0
Financial derivatives	106.4	138.7	153.8	98.0	125.0	92.5
<b>Central bank</b>	<b>17.6</b>	<b>209.4</b>	<b>264.0</b>	<b>242.1</b>	<b>222.0</b>	<b>257.5</b>
Direct investment	-	-	-	-	-	-
Portfolio investment	..	..	..	..	..	..
Other investment	17.6	209.4	264.0	242.1	222.0	257.5
<b>OVERALL NET POSITION</b>	<b>-331.6</b>	<b>-314.1</b>	<b>-384.9</b>	<b>-416.6</b>	<b>-399.1</b>	<b>-395.6</b>
Non-bank sectors	-177.6	-82.7	-123.3	-124.7	-127.7	-101.5
Banks	-330.0	-235.9	-215.0	-239.2	-258.1	-257.7
Central bank	176.0	4.5	-46.6	-52.7	-13.4	-36.4

Table a11.1

Consolidated accounts of general government (1)						
(millions of euros)						
	2010	2011	2012	2013	2014	2015
<b>Revenue</b>						
Sales	32,205	33,408	34,246	36,574	36,964	37,833
Direct taxes	226,541	226,826	239,760	240,920	237,931	242,356
Indirect taxes	223,855	231,100	246,110	238,675	248,207	249,324
Actual social security contributions	209,683	212,216	211,733	211,200	210,392	214,660
Imputed social security contributions	4,019	4,078	4,104	4,089	3,948	3,875
Income from capital	9,127	10,231	8,846	10,236	11,403	10,968
Other	20,781	19,228	20,936	21,012	20,653	19,670
<b>Total current revenue</b>	<b>726,211</b>	<b>737,087</b>	<b>765,735</b>	<b>762,706</b>	<b>769,498</b>	<b>778,686</b>
Capital taxes	3,517	6,981	1,524	4,154	1,581	1,074
Other	2,645	3,713	4,424	5,163	5,519	4,281
<b>Total capital revenue</b>	<b>6,162</b>	<b>10,694</b>	<b>5,948</b>	<b>9,317</b>	<b>7,100</b>	<b>5,355</b>
<b>Total revenue</b>	<b>732,373</b>	<b>747,781</b>	<b>771,683</b>	<b>772,023</b>	<b>776,598</b>	<b>784,041</b>
% of GDP	45.6	45.7	47.8	48.1	48.2	47.9
<b>Expenditure</b>						
Compensation of employees	172,548	169,615	166,142	164,784	163,622	161,746
Intermediate consumption	87,356	87,166	87,023	89,579	88,564	88,831
Market purchases of social benefits in kind	46,281	44,608	43,345	43,552	43,784	44,194
Social benefits in cash	298,695	304,478	311,442	319,688	326,863	332,985
Subsidies to firms	23,237	23,521	25,864	27,547	30,429	27,711
Interest payments	68,836	76,416	83,566	77,568	74,340	68,440
Other	36,872	37,032	37,615	38,518	37,642	35,777
<b>Total current expenditure</b>	<b>733,825</b>	<b>742,836</b>	<b>754,997</b>	<b>761,236</b>	<b>765,244</b>	<b>759,684</b>
Gross fixed investment (2)	46,791	45,288	41,306	38,439	36,871	37,256
Investment grants	17,937	17,651	17,029	13,977	13,170	15,684
Other	1,941	-1,040	5,889	5,330	10,249	13,805
<b>Total capital expenditure</b>	<b>66,669</b>	<b>61,899</b>	<b>64,224</b>	<b>57,746</b>	<b>60,290</b>	<b>66,745</b>
<b>Total expenditure</b>	<b>800,494</b>	<b>804,735</b>	<b>819,221</b>	<b>818,982</b>	<b>825,534</b>	<b>826,429</b>
% of GDP	49.9	49.1	50.8	51.0	51.2	50.5
Primary balance	715	19,462	36,028	30,609	25,404	26,052
% of GDP	0.0	1.2	2.2	1.9	1.6	1.6
Net borrowing	68,121	56,954	47,538	46,959	48,936	42,388
% of GDP	4.2	3.5	2.9	2.9	3.0	2.6

Source: Based on Istat data.

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

Table a11.2

## General government debt by subsector and holding sectors (1)

(millions of euros)

	2010	2011	2012	2013	2014	2015
Central government unconsolidated debt	1,743,615	1,800,974	1,885,543	1,973,394	2,049,216	2,088,841
<i>of which held by:</i>						
local government	581	740	844	1,421	1,332	675
social security institutions	5,911	8,390	8,547	9,960	10,232	8,584
<b>Central government unconsolidated debt</b>	<b>1,737,123</b>	<b>1,791,843</b>	<b>1,876,152</b>	<b>1,962,013</b>	<b>2,037,653</b>	<b>2,079,583</b>
Local government unconsolidated debt	132,162	133,284	129,935	137,023	139,577	134,885
<i>of which held by:</i>						
central government	17,891	17,481	16,456	29,348	41,240	42,912
social security institutions	2	–	–	–	–	–
Local government debt	<b>114,269</b>	<b>115,803</b>	<b>113,480</b>	<b>107,675</b>	<b>98,336</b>	<b>91,973</b>
Social security institutions unconsolidated debt	108	135	149	158	213	114
<i>of which held by:</i>						
central government	–	–	–	–	–	–
local government	–	–	–	–	–	–
<b>Social security institutions debt</b>	<b>108</b>	<b>135</b>	<b>149</b>	<b>158</b>	<b>213</b>	<b>114</b>
<b>General government debt</b>	<b>1,851,500</b>	<b>1,907,780</b>	<b>1,989,780</b>	<b>2,069,846</b>	<b>2,136,202</b>	<b>2,171,670</b>
<i>of which held by:</i>						
Bank of Italy	69,889	93,567	100,842	103,756	106,355	169,560
MFIs	502,766	514,990	616,425	660,396	667,253	655,547
other financial institutions	300,914	302,842	364,919	405,069	443,316	487,752
other residents	254,268	315,897	263,817	241,942	202,952	118,527
non residents	723,663	680,485	643,777	658,683	716,328	740,283
<b>Debt net of the financial support to EMU countries</b>	<b>1,847,591</b>	<b>1,894,663</b>	<b>1,947,116</b>	<b>2,014,225</b>	<b>2,075,874</b>	<b>2,113,438</b>
<b>Debt net of the financial support to EMU countries, of the Treasury liquid balances and of the deposits held with resident MFIs</b>	<b>1,768,654</b>	<b>1,835,023</b>	<b>1,885,512</b>	<b>1,951,904</b>	<b>2,003,793</b>	<b>2,050,821</b>
Financial support to EMU countries	3,909	13,118	42,665	55,621	60,329	58,232
<i>of which:</i>						
loans (2)	3,909	13,118	36,932	44,156	45,998	43,901
contribution to ESM paid-in capital	–	–	5,732	11,465	14,331	14,331
Treasury's liquid balances	43,249	24,255	34,394	37,640	46,390	35,706
Deposits held with resident MFIs (3)	35,688	35,385	27,210	24,681	25,691	26,911

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

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

	2010	2011	2012	2013	2014	2015
<b>Local government debt (unconsolidated)</b>	<b>132,162</b>	<b>133,284</b>	<b>129,935</b>	<b>137,023</b>	<b>139,577</b>	<b>134,885</b>
% of GDP	8.2	8.1	8.1	8.5	8.7	8.2
<b>Local government debt</b>	<b>114,269</b>	<b>115,803</b>	<b>113,480</b>	<b>107,675</b>	<b>98,336</b>	<b>91,973</b>
% of GDP	7.1	7.1	7.0	6.7	6.1	5.6
<b>Subsectors</b>						
Regions and autonomous provinces	40,639	40,668	40,558	37,740	34,653	31,363
Provinces	9,091	9,146	8,890	8,441	8,042	7,798
Municipalities	47,687	48,553	47,203	45,689	43,418	41,939
Other entities	16,853	17,436	16,829	15,804	12,223	10,874
<b>Instruments</b>						
Securities issued in Italy	9,186	8,675	8,133	7,610	7,076	6,572
Securities issued abroad	16,320	15,503	14,667	14,251	13,599	10,422
Resident MFIs loans	75,106	77,018	76,642	74,512	68,553	66,168
Non-resident MFIs loans	2,213	2,474	2,602	2,433	2,383	2,304
Other liabilities (2)	11,444	12,133	11,436	8,868	6,725	6,508
<b>Geographical area</b>						
North-West	31,937	33,020	32,051	31,093	28,439	27,067
North-East	17,672	17,480	16,608	15,467	13,637	12,536
Centre	29,768	29,173	29,771	27,082	24,497	23,512
South	25,336	25,735	25,126	23,687	21,878	20,318
Islands	9,556	10,395	9,924	10,345	9,885	8,541

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

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

	2010	2011	2012	2013	2014	2015
<b>Transactions in debt instruments</b>	<b>80,936</b>	<b>44,798</b>	<b>76,484</b>	<b>80,208</b>	<b>74,536</b>	<b>40,249</b>
Currency and deposits	1,090	-3,620	7,002	-1,777	14,735	5,055
Short-term securities	-10,048	1,319	20,372	-10,972	-16,041	-9,508
Medium and long-term securities	87,949	42,894	24,116	91,710	82,036	44,210
Loans	1,946	4,206	24,994	1,247	-6,193	491
<b>Treasury's liquid balances (1)</b>	<b>-11,518</b>	<b>18,994</b>	<b>-10,138</b>	<b>-3,247</b>	<b>-8,750</b>	<b>10,684</b>
<b>Total Borrowing Requirement</b>	<b>69,418</b>	<b>63,792</b>	<b>66,345</b>	<b>76,962</b>	<b>65,786</b>	<b>50,932</b>
as a % of GDP	4.3	3.9	4.1	4.8	4.1	3.1
Central government borrowing requirement	68,523	62,258	68,655	83,010	75,093	58,103
Local government borrowing requirement	841	1,508	-2,324	-6,058	-9,361	-7,071
Borrowing requirement of social security institutions	54	26	14	9	55	-100
<i>Memorandum item:</i>						
Privatization receipts (2)	8	1,525	7,874	1,877	3,328	6,560
<b>Borrowing requirement net of privatization receipts</b>	<b>69,427</b>	<b>65,317</b>	<b>74,220</b>	<b>78,839</b>	<b>69,114</b>	<b>57,493</b>
as a % of GDP	4.3	4.0	4.6	4.9	4.3	3.5

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

Table a13.1

	Italian banks' presence abroad			
	31.12.2014		31.12.2015	
	Branches	Subsidiaries	Branches	Subsidiaries
Europe	48	67	50	72
Albania	–	2	–	2
Austria	1	9	1	10
Belgium	–	1	–	1
Bosnia and Herzegovina	–	3	–	3
Bulgaria	–	1	–	1
Croatia	–	5	–	5
Czech Republic	–	1	–	1
France	8	3	8	4
Germany	5	4	5	5
Hungary	–	3	–	3
Ireland	–	2	–	2
Luxembourg	–	9	–	9
Moldova	–	1	–	1
Netherlands	1	–	1	–
Poland	1	2	1	3
Principality of Monaco	–	1	–	1
Romania	22	2	22	2
Russia	–	2	–	2
Serbia	–	3	–	3
Slovakia	–	1	–	1
Slovenia	–	2	–	2
Spain	3	1	4	2
Switzerland	–	7	–	7
Turkey	1	–	1	–
Ukraine	–	2	–	2
United Kingdom	6	–	7	–
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	–	–	–	1
Brazil	–	–	–	–
Asia	5	–	5	–
China	4	–	4	–
Japan	1	–	1	–
Offshore	4	–	4	–
Cayman Islands	1	–	1	–
Hong Kong	2	–	2	–
Singapore	1	–	1	–
<b>Total</b>	<b>61</b>	<b>68</b>	<b>63</b>	<b>74</b>

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
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	1,668,258	92,699	90,167	352,425	397,642	143,282
2014	12,862	394,366	270,492	1,648,979	96,204	96,260	264,696	410,342	126,140
2015 – Jan.	9,353	404,051	269,121	1,641,562	97,155	104,514	256,447	426,236	123,064
Feb.	9,378	390,794	269,112	1,647,383	93,948	102,604	246,278	433,692	122,323
Mar.	9,705	396,122	270,918	1,665,859	94,557	108,516	237,017	427,246	121,394
Apr.	10,038	405,542	271,143	1,643,774	93,202	108,160	233,645	425,218	120,786
May	9,703	402,303	273,334	1,642,186	95,158	102,760	232,916	425,091	120,288
June	9,965	404,194	276,076	1,658,931	98,465	100,049	225,744	414,896	115,903
July	10,147	404,001	271,339	1,652,115	95,154	101,703	224,860	416,567	113,792
Aug.	10,203	410,723	270,685	1,637,271	100,954	95,699	220,317	413,393	117,560
Sept.	10,061	413,174	268,863	1,645,802	97,586	93,860	216,949	410,356	116,902
Oct.	9,566	412,837	266,826	1,642,321	95,526	98,525	211,438	414,008	116,325
Nov.	10,007	409,156	267,812	1,659,258	96,501	98,997	213,016	416,275	114,727
Dec.	11,825	419,419	271,600	1,642,563	93,749	97,707	215,148	398,008	114,388
2016 – Jan.	9,426	425,518	273,082	1,646,791	90,127	97,294	209,545	404,520	109,464
Feb.	9,724	435,277	273,457	1,646,610	95,245	93,549	210,545	415,222	108,318
Mar.	10,394	423,794	272,182	1,658,027	96,909	92,707	207,141	409,366	108,593

  

	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					
2012	44,102	12,673	57,683	76,199	56,862	8,995	72,008	417,792	4,211,015
2013	40,528	13,144	52,830	79,894	58,187	8,103	69,733	338,000	4,038,307
2014	36,886	14,280	54,162	73,362	58,755	8,136	63,258	385,168	4,014,348
2015 – Jan.	41,292	15,647	49,946	73,549	59,517	8,194	61,474	427,627	4,068,751
Feb.	48,168	16,231	49,859	73,840	59,768	8,405	60,885	415,635	4,048,305
Mar.	53,551	16,632	49,052	73,625	59,355	8,681	60,684	421,883	4,074,799
Apr.	56,595	16,733	48,430	73,876	59,216	8,735	60,774	395,784	4,031,651
May	57,779	17,046	48,500	73,947	59,019	8,774	60,863	386,020	4,015,687
June	57,383	17,788	49,392	72,332	59,006	8,887	60,934	347,728	3,977,671
July	59,142	17,980	49,075	73,040	59,299	9,307	61,099	347,131	3,965,753
Aug.	58,755	17,490	49,088	72,803	59,397	9,320	60,890	340,543	3,945,091
Sept.	59,065	18,026	50,499	72,662	59,986	8,651	60,709	335,839	3,938,989
Oct.	55,333	18,171	50,230	72,360	59,491	9,654	61,428	341,243	3,935,281
Nov.	54,036	18,335	49,052	72,522	59,801	9,673	61,783	352,028	3,962,978
Dec.	55,045	18,737	48,067	71,798	60,168	9,232	61,834	325,428	3,914,717
2016 – Jan.	57,933	19,162	47,647	71,126	59,962	8,826	61,372	345,458	3,937,251
Feb.	56,480	21,439	47,604	70,879	59,013	8,857	61,328	363,902	3,977,450
Mar.	64,189	21,570	47,510	70,930	59,010	8,837	60,941	340,998	3,953,098

(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	
				<i>of which: connected with loan disposals</i>			
2012	612,229	12,881	21,705	1,455,782	152,661	170,197	24,805
2013	583,189	22,233	19,050	1,479,867	145,760	170,080	26,929
2014	579,319	49,906	19,731	1,510,995	132,948	163,606	15,756
2015 – Jan.	559,783	62,107	19,337	1,536,486	130,579	170,408	19,523
Feb.	533,039	68,685	18,795	1,556,739	129,643	172,966	19,956
Mar.	556,788	73,371	19,839	1,552,029	128,188	167,198	19,304
Apr.	552,783	67,730	18,605	1,545,834	126,165	165,585	20,287
May	542,865	71,375	18,794	1,564,681	124,933	174,144	20,519
June	555,034	72,269	18,703	1,559,427	122,823	169,731	19,101
July	552,529	72,799	18,391	1,544,144	120,862	166,561	21,521
Aug.	547,645	72,519	18,977	1,556,238	125,240	174,889	21,055
Sept.	558,137	70,438	18,850	1,556,129	123,912	165,706	20,787
Oct.	552,754	72,522	19,004	1,560,650	124,622	174,656	21,568
Nov.	544,212	67,074	19,661	1,551,023	122,639	169,029	20,402
Dec.	555,930	44,480	18,347	1,580,830	122,237	175,419	21,093
2016 – Jan.	560,670	66,390	18,604	1,575,848	118,383	174,813	23,143
Feb.	571,847	65,682	18,896	1,595,459	117,877	175,510	21,076
Mar.	559,672	69,855	18,527	1,607,767	116,883	172,602	22,592

  

	Deposits of the rest of the world	Debt securities issued	Capital and reserves	Other liabilities	Total liabilities	
	<i>of which: banks</i>					
2012	149,856	111,130	958,332	372,907	432,321	4,211,015
2013	122,820	81,688	878,352	390,652	345,135	4,038,307
2014	128,341	83,239	727,137	424,235	395,324	4,014,349
2015 – Jan.	130,189	85,064	718,590	436,372	415,957	4,068,751
Feb.	136,774	87,639	698,641	438,270	404,440	4,048,305
Mar.	133,083	83,324	687,427	438,046	427,714	4,074,798
Apr.	144,476	86,849	677,489	424,251	414,610	4,031,650
May	141,064	86,497	668,742	426,402	387,101	4,015,686
June	132,860	82,000	656,973	441,842	351,730	3,977,670
July	141,755	86,198	646,174	443,049	358,832	3,965,753
Aug.	131,170	85,104	638,963	443,075	340,560	3,945,091
Sept.	124,000	81,484	630,531	446,002	348,411	3,938,990
Oct.	130,175	84,154	620,201	447,020	336,730	3,935,281
Nov.	129,538	81,831	622,952	449,756	389,330	3,962,977
Dec.	126,397	80,229	621,882	448,490	321,847	3,914,716
2016 – Jan.	128,096	80,088	603,987	451,502	334,197	3,937,251
Feb.	125,303	79,782	595,431	447,900	360,347	3,977,450
Mar.	125,102	77,651	585,654	443,119	348,208	3,953,099

(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 up to 2 years	more than 2 years	Overnight deposits	Deposits with agreed maturities
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 – Dec.	0.73	0.29	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	1.21	0.19	1.66	2.65	0.38	1.31
Mar.	0.65	0.23	1.37	1.22	0.18	1.61	2.64	0.37	1.27
Apr.	0.62	0.21	1.22	1.18	0.17	1.56	2.62	0.34	1.23
May	0.67	0.20	1.14	1.45	0.17	1.51	2.60	0.31	1.20
June	0.61	0.20	1.11	1.22	0.17	1.48	2.57	0.31	1.20
July	0.56	0.19	1.14	1.08	0.16	1.44	2.55	0.29	1.25
Aug.	0.56	0.19	0.92	1.08	0.15	1.40	2.54	0.29	1.24
Sept.	0.56	0.19	0.89	1.10	0.15	1.37	2.51	0.29	1.25
Oct.	0.54	0.17	0.88	1.11	0.14	1.33	2.47	0.26	1.20
Nov.	0.54	0.17	1.13	1.13	0.14	1.30	2.43	0.26	1.17
Dec.	0.52	0.16	1.20	1.11	0.14	1.28	2.39	0.23	1.14
2016 – Jan.	0.50	0.14	1.26	1.09	0.12	1.25	2.35	0.20	1.06
Feb.	0.49	0.14	0.92	1.07	0.12	1.22	2.31	0.21	1.10
Mar.	0.49	0.14	0.80	1.07	0.12	1.19	2.25	0.20	1.01

	New business					
	Total	Deposits with agreed maturities				Repos
		Total	Households		Non-financial corporations	
			up to 1 year	more than 1 year		
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	1.45
2014 – Dec.	1.01	1.20	1.21	1.18	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	1.40	0.82	1.05
Mar.	1.05	1.24	1.24	1.24	0.63	0.69
Apr.	1.09	1.22	1.24	1.15	0.77	0.57
May	1.12	1.18	1.21	1.07	0.96	0.95
June	1.04	1.24	1.27	1.15	0.72	0.70
July	1.14	1.18	1.18	1.16	1.08	0.62
Aug.	1.12	1.19	1.20	1.13	0.96	0.50
Sept.	1.09	1.08	1.04	1.21	1.13	0.65
Oct.	1.06	1.10	1.06	1.20	0.97	0.47
Nov.	1.05	1.13	1.12	1.15	0.84	1.10
Dec.	1.01	1.22	1.26	1.08	0.60	0.76
2016 – Jan.	0.97	1.14	1.17	0.99	0.54	0.72
Feb.	1.14	1.12	1.15	1.00	1.24	0.53
Mar.	1.00	1.14	1.18	1.01	0.55	0.51

Table a13.4

**Credit quality of banks and banking groups (1)**  
(millions of euros and percentages; December 2015)

	Loans (2)	% of total loans	Coverage ratio (3)	% of total loans net of provisions
<b>Banks and groups headed by PLCs</b>				
Loans to customers	1,537,151	100.0	8.6	100.0
performing	1,276,582	83.0	0.6	90.3
non-performing	260,569	17.0	47.7	9.7
bad debts	157,066	10.2	60.7	4.4
unlikely to pay (lt. definition)	93,995	6.1	28.5	4.8
past-due/overdrafts	9,508	0.6	22.8	0.5
<b>Banks and groups headed by cooperative banks</b>				
Loans to customers	319,794	100.0	9.5	100.0
performing	245,850	76.9	0.7	84.4
non-performing	73,944	23.1	38.8	15.6
bad debts	39,153	12.2	52.1	6.5
unlikely to pay (lt. definition)	31,863	10.0	25.0	8.3
past-due/overdrafts	2,928	0.9	11.2	0.9
<b>Mutual banks</b>				
Loans to customers	133,015	100.0	8.5	100.0
performing	107,125	80.5	0.7	87.4
non-performing	25,890	19.5	40.6	12.6
bad debts	13,925	10.5	54.7	5.2
unlikely to pay (lt. definition)	10,540	7.9	26.3	6.4
past-due/overdrafts	1,424	1.1	7.9	1.1
<b>Banking system</b>				
Loans to customers	1,989,960	100.0	8.8	100.0
performing	1,629,557	81.9	0.7	89.2
non-performing	360,403	18.1	45.4	10.8
bad debts	210,145	10.6	58.7	4.8
unlikely to pay (lt. definition)	136,398	6.9	27.5	5.4
past-due/overdrafts	13,860	0.7	18.8	0.6
<b>of which: Largest banking groups (4)</b>				
Loans to customers	1,231,818	100.0	9.0	100.0
performing	1,006,521	81.7	0.6	89.2
non-performing	225,297	18.3	46.5	10.8
bad debts	135,112	11.0	58.9	5.0
unlikely to pay (lt. definition)	82,801	6.7	28.2	5.3
past-due/overdrafts	7,384	0.6	23.9	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; excludes foreign banks. Provisional. – (2) Loans are gross of provisions. – (3) Provisions as a percentage of total loans. – (4) The five largest banking groups by total assets as of December 2015.

Table a13.5

Profit and loss accounts of Italian banks (1)					
	2013	2014	2015	2014	2015
	As a percentage of total assets			Percentage changes (3)	
Net interest income (a)	0.97	1.03	0.99	3.6	-4.3
Other net income (b) (2)	1.26	1.28	1.41	-0.9 (-0.7)	9.6 (7.0)
<i>of which: trading and fair-value valuation services</i>	0.23	0.20	0.24	-15.7	18.9
dividends and similar income (2)	0.66	0.72	0.76	6.2	6.1
	0.20	0.18	0.22	-13.5 (-15.0)	20.9 (0.7)
Gross income (c=a+b) (2)	2.23	2.30	2.40	1.0 (1.2)	3.4 (1.0)
Operating expenses (d)	1.32	1.39	1.48	2.9	6.6
<i>of which: banking staff costs (3)</i>	0.67	0.71	0.72	2.6	1.4
Operating profit (e=c-d) (2)	0.91	0.92	0.92	-1.7 (-1.4)	-1.3 (-7.3)
Value adjustments, readjustments and allocations to provisions (f)	1.32	1.11	0.72	-17.9	-35.6
<i>of which: in respect of loans</i>	0.93	0.92	0.63	-2.5	-32.3
Extraordinary income (g)	-0.33	-0.11	-0.07	67.8	36.1
Profit before tax (h=e-f+g) (2)	-0.74	-0.31	0.13	60.6 (57.9)	140.5 (114.2)
Tax (i) (4)	-0.09	-0.04	0.02	58.3	135.8
Net profit (h-i)	-0.65	-0.27	0.11	61.0	141.1
<b>Other indicators</b>					
Net profit as a percentage of capital and reserves (ROE) (5)	-6.0	-2.1	1.0		
	<b>Amounts</b>			<b>Percentage changes</b>	
Total assets (millions of euros)	3,392,808	3,299,365	3,292,702	-2.8	-0.2
Average number of employees	301,514	297,752	292,293	-1.2	-1.8
Total assets per employee (thousands of euros)					
at current prices	11,253	11,081	11,265	-1.5	1.7
at constant prices (6)	11,284	11,091	11,265	-1.7	1.6
Staff costs per employee (thousands of euros)					
at current prices (7)	73.2	74.4	76.6	1.6	3.0
at constant prices (6) (7)	73.4	74.5	76.6	1.5	2.8
<b>Memorandum items: (8)</b>					
Total assets (millions of euros)	3,440,866	3,355,550	3,387,100	-2.5	0.9
Total number of employees (9)	306,607	299,662	298,575	-2.3	-0.4

Source: Individual supervisory reports.

(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 (2015=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		
	2013	2014	2015 (3)	2013	2014	2015 (3)
Interest receivable	48,221	44,476	38,035	12,783	11,938	9,464
of which on: loans to central banks	35	10	5	14	4	1
loans to banks	3,436	3,254	2,335	183	147	41
loans to customers	34,586	32,102	28,357	9,155	9,088	7,575
securities	7,922	6,938	5,257	2,739	2,174	1,405
claims on non-residents	1,902	1,949	1,600	293	239	174
Interest payable	28,556	23,045	17,556	7,257	6,198	3,745
of which on: central banks	923	235	98	301	81	29
interbank accounts	3,572	3,030	2,267	435	274	140
deposits	5,996	4,135	2,534	2,023	1,691	1,052
debt securities (4)	16,160	13,689	11,338	4,223	3,977	2,446
liabilities to non-residents	1,850	1,902	1,257	253	154	57
Balance of derivative hedging contracts	2,288	1,327	1,455	31	26	-121
Net interest income (a)	21,953	22,759	21,934	5,557	5,767	5,598
Non-interest income (b)	31,364	29,495	33,485	6,569	7,082	7,157
of which from: trading and fair value valuation	4,862	3,160	4,011	1,497	1,478	1,877
services	16,772	17,397	18,571	3,424	3,824	3,973
Gross income (c=a+b)	53,317	52,254	55,419	12,125	12,849	12,755
Operating expenses (d)	31,308	31,771	34,261	7,323	7,814	8,074
of which: banking staff costs	15,958	16,064	16,484	3,917	4,224	4,092
Operating profit (e=c-d)	22,009	20,483	21,158	4,802	5,034	4,681
Value adjustments and re-adjustments and allocations to provisions (f)	35,767	23,850	13,374	5,465	9,248	6,919
of which: for loan losses	23,426	20,284	12,740	4,764	6,897	4,956
Extraordinary income (g)	-10,614	-2,030	-1,987	-504	-1,554	-161
Tax (h) (5)	-3,202	-537	869	-330	-1,178	-845
Net profit (i=e-f+g-h)	-21,170	-4,860	4,928	-837	-4,590	-1,553
<b>Total assets</b>	<b>2,380,946</b>	<b>2,300,163</b>	<b>2,383,095</b>	<b>521,327</b>	<b>520,088</b>	<b>446,412</b>
Capital and reserves (6)	268,293	283,421	306,291	56,151	61,866	57,930
Number of banking staff (average)	209,190	203,411	202,827	55,301	57,512	52,438

(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		
	2013	2014	2015 (3)	2013	2014	2015 (3)	2013	2014	2015 (3)
Interest receivable	6,850	6,447	5,606	4,320	3,948	3,037	72,174	66,809	56,142
of which on: loans to central banks	1	0	0	2	1	0	52	15	6
loans to banks	201	165	82	311	353	316	4,131	3,920	2,775
loans to customers	5,055	4,882	4,499	2,892	2,708	2,167	51,686	48,781	42,599
securities	1,496	1,332	969	438	380	301	12,596	10,823	7,932
claims on non-residents	18	18	21	563	404	199	2,775	2,609	1,995
Interest payable	3,020	2,686	2,016	2,152	2,009	1,364	40,986	33,937	24,681
of which on: central banks	29	12	8	26	7	0	1,279	334	135
interbank accounts	138	66	27	640	590	294	4,785	3,961	2,728
deposits	1,209	1,105	803	500	525	525	9,728	7,456	4,915
debt securities (4)	1,634	1,494	1,169	29	66	24	22,047	19,225	14,977
liabilities to non-residents	6	5	4	922	793	484	3,032	2,854	1,802
Balance of derivative hedging contracts	58	26	8	-492	-417	-493	1,885	963	849
Net interest income (a)	3,888	3,787	3,598	1,675	1,522	1,180	33,073	33,835	32,309
Non-interest income (b)	2,844	3,763	3,602	1,949	1,844	2,120	42,726	42,184	46,365
of which from: trading and fair value valuation	1,080	1,912	1,665	329	-44	314	7,768	6,507	7,867
services	1,228	1,270	1,359	1,088	1,317	1,249	22,512	23,806	25,152
Gross income (c=a+b)	6,732	7,550	7,200	3,624	3,366	3,300	75,799	76,019	78,674
Operating expenses (d)	4,113	4,158	4,385	2,052	2,075	1,866	44,796	45,818	48,586
of which: banking staff costs	2,255	2,273	2,302	750	755	703	22,879	23,316	23,581
Operating profit (e=c-d)	2,619	3,392	2,815	1,573	1,291	1,434	31,003	30,201	30,088
Value adjustments and re-adjustments and allocations to provisions (f)	2,609	2,904	2,900	1,061	735	416	44,902	36,738	23,608
of which: for loan losses	2,450	2,699	2,571	791	624	348	31,431	30,503	20,615
Extraordinary income (g)	2	2	-4	-14	3	-136	-11,130	-3,579	-2,288
Tax (h) (5)	0	118	-3	508	296	458	-3,024	-1,301	479
Net profit (i=e-f+g-h)	12	372	-86	-10	263	425	-22,005	-8,815	3,713
<b>Total assets</b>	<b>217,556</b>	<b>229,828</b>	<b>241,140</b>	<b>272,979</b>	<b>249,286</b>	<b>219,677</b>	<b>3,392,808</b>	<b>3,299,365</b>	<b>3,290,324</b>
Capital and reserves (6)	24,755	26,987	30,777	14,266	16,587	16,593	363,464	388,861	411,591
Number of banking staff (average)	30,713	30,717	31,204	6,310	6,112	5,664	301,514	297,752	292,133

(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 (I)		Banks and groups headed by cooperative banks (II)		Mutual banks (III)		Banking system (IV=I+II+III)		of which: largest groups (6)	
	2014	2015 (2)	2014	2015 (2)	2014	2015 (2)	2014	2015 (2)	2014	2015 (2)
Net interest income (a)	34,077	32,664	6,569	6,590	3,602	3,424	44,248	42,677	26,107	25,193
Non-interest income (b)	33,538	35,763	6,836	7,813	3,536	3,418	43,909	46,994	25,234	27,943
of which: fees	24,306	25,765	4,181	4,464	1,191	1,272	29,678	31,501	18,884	20,242
Gross income (c=a+b)	67,615	68,427	13,405	14,403	7,137	6,841	88,157	89,672	51,341	53,136
Operating expenses (d) (3)	42,466	44,093	8,412	9,199	3,961	4,180	54,839	57,472	33,012	34,744
of which: staff costs	23,115	23,160	4,789	4,911	2,170	2,200	30,074	30,270	18,466	18,734
Operating profit (e=c-d)	25,148	24,334	4,993	5,205	3,176	2,661	33,318	32,200	18,329	18,391
Allocations to provisions and net value adjustments (f)	26,924	15,741	9,990	7,763	2,703	2,759	39,616	26,264	24,571	12,262
of which: for loan impairment	22,825	13,921	7,914	5,519	2,579	2,533	33,318	21,974	20,641	10,721
Ordinary profit (g=e-f)	-1,776	8,593	-4,996	-2,559	473	-98	-6,299	5,936	-6,243	6,130
Non-recurring profit (h)	1,869	1,889	127	402	-3	-5	1,993	2,286	1,368	1,404
Gross profit (i=g+h)	94	10,482	-4,870	-2,157	471	-103	-4,305	8,222	-4,874	7,533
Taxes (l)	981	2,144	-1,279	-895	109	-3	-189	1,246	-582	1,350
Profit from groups of assets undergoing disposal (after tax) (m)	-26	-410	-9	-89	..	2	-35	-497	-43	-398
Minority interest profit (n)	732	784	-28	-34	-	-	704	750	415	421
Parent company profit (o=i-l+m-n) (4)	-1,646	7,144	-3,572	-1,316	362	-98	-4,856	5,730	-4,750	5,365
<b>Indicators (per cent)</b>										
Ratio of non-interest income to gross income	49.6	52.3	51.0	54.2	49.5	50.0	49.8	52.4	49.1	52.6
Cost/income ratio (5)	62.8	64.4	62.8	63.9	55.5	61.1	62.2	64.1	64.3	65.4
Value adjustments to loans/operating profit	90.8	57.2	158.5	106.0	81.2	95.2	100.0	68.2	112.6	58.3
ROE	-0.5	4.4	-10.2	-3.7	1.4	-0.4	-1.8	2.6	-3.3	4.6
ROE net of goodwill impairments	0.5	4.4	-5.6	-0.6	1.5	-0.3	-0.3	3.1	-1.9	4.6

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

(1) Rounding may cause discrepancies in totals. Includes Italian banks controlled by foreign banks; excludes foreign banks. For the sake of comparison, the composition of the banking groups is that at the end of 2015. – (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 - 2015.

Table a13.8

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

	Common equity tier 1 capital (CET1)	Tier 1 capital	Total own funds	CET1 ratio (%)	Tier 1 ratio (%)	Total capital ratio (%)	Capital shortfalls (2)		Distribution of capital requirements (%)			
							Number of banks with shortfalls	Amount of shortfalls	Credit and counterparty risk	Market risk	Operational risk	Other requirements
<b>Banks and groups headed by PLCs</b>												
2014	134,075	140,701	170,182	11.5	12.1	14.6	1	5	85.8	3.9	9.3	1.0
2015	139,437	146,299	175,798	12.1	12.7	15.2	–	–	86.5	3.6	9.1	0.8
<b>Banks and groups headed by cooperative banks</b>												
2014	29,351	29,764	34,229	11.5	11.7	13.4	2	330	88.0	2.3	8.7	0.9
2015	28,304	28,534	33,288	11.4	11.5	13.4	2	87	88.3	2.2	8.7	0.8
<b>Mutual banks</b>												
2014	19,642	19,642	20,170	16.1	16.1	16.5	6	51	90.6	0.2	9.2	0.1
2015	19,372	19,374	19,900	16.5	16.5	17.0	3	16	90.7	0.1	9.1	0.1
<b>Banking system</b>												
2014	182,353	189,393	223,856	11.9	12.3	14.6	9	386	86.5	3.4	9.2	0.9
2015	187,156	194,251	229,031	12.3	12.8	15.1	5	103	87.2	3.1	9.0	0.7
<b>of which: largest groups (3)</b>												
2014	98,462	103,852	127,506	11.4	12.0	14.7	–	–	85.0	4.4	9.6	1.0
2015	100,081	106,526	129,841	11.7	12.5	15.2	–	–	85.9	4.0	9.2	0.9

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

(1) Excluding branches of foreign banks. For the sake of comparison the composition of the banking groups is that at the end of 2015. – (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 - 2015.



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)	€ BTPs and BTP Italia (2)	Republic of Italy issues (3)	Other	Total
<b>Gross issues</b>								
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
2015	164,130	27,388	29,503	167,798	22,476	4,000	..	415,294
<b>Redemptions</b>								
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
2015	174,552	31,487	27,472	142,720	..	9,217	51	385,499
<b>Issue discounts</b>								
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
2015	–	83	-9	-3,525	2,225	..	..	-1,225
<b>Net issues</b>								
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
2015	-10,422	-4,182	2,039	28,603	20,250	-5,254	-49	30,985
<b>Coupons (8)</b>								
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
2015	507	1,112	1,423	48,737	4,860	1,451	–	58,091

(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 unvalued 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.

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		
<b>Gross issues</b>								
2011	..	5	441,091	312,248	58,063	370,311	811,402	11,862
2012	..	90	481,338	286,931	85,889	372,820	854,158	10,188
2013	..	45	480,698	163,484	63,077	226,561	707,259	1,138
2014	..	..	463,364	151,104	46,250	197,354	660,717	12,310
2015	..	150	415,444	107,176	52,810	159,986	575,430	5,736
<b>Redemptions</b>								
2011	..	1,208	385,258	205,342	62,528	267,870	653,128	..
2012	..	1,397	431,751	242,780	76,913	319,693	751,444	..
2013	..	1,361	398,983	242,817	59,182	301,999	700,982	..
2014	1.000	1,323	402,934	303,202	59,322	362,524	765,458	..
2015	..	5,764	391,263	213,935	69,374	283,309	674,572	..
<b>Issue discounts</b>								
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	-
2015	..	..	-1,225	408	..	408	-817	-
<b>Net issues</b>								
2011	..	-1,203	46,078	105,718	-4,465	101,253	147,330	11,862
2012	..	-1,307	46,268	43,058	8,976	52,035	98,303	10,188
2013	..	-1,315	81,371	-79,955	3,896	-76,059	5,312	1,138
2014	-1.000	-1,323	67,203	-152,673	-13,072	-165,745	-98,542	12,310
2015	..	-5,614	25,370	-107,167	-16,564	-123,731	-98,361	5,736
<b>Coupons (8)</b>								
2010	389	1,364	58,487	16,219	3,445	19,664	78,151	16,036
2011	388	876	54,271	18,532	6,523	25,055	79,326	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
2015	320	752	59,163	13,787	6,885	20,672	79,835	15,092

(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 unvalued 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

ABSPP	– <i>Asset-Backed Securities Purchase Programme</i>
ACE	– <i>Allowance for Corporate Equity</i>
AIFI	– <i>Associazione italiana del Private Equity, Venture Capital e Private Debt</i> Italian Private Equity Venture Capital and Private Debt Association
APP	– <i>Expanded Asset Purchase Programme</i>
‘BI Survey’	– <i>Bank of Italy Survey on Industrial and Services Firms</i>
BOTs	– <i>Buoni ordinari del Tesoro</i> Treasury Bills
BRRD	– <i>Bank Recovery and Resolution Directive</i>
BTPs	– <i>Buoni del Tesoro poliennali</i> Treasury Bonds
CBPP	– <i>Covered Bond Purchase Programme</i>
CC&G	– <i>Cassa di Compensazione e Garanzia SpA</i>
CCTs	– <i>Certificati di credito del Tesoro</i> Treasury Credit Certificates
Confindustria	– <i>Confederazione generale dell’industria italiana</i> Confederation of Italian Industry
Consob	– <i>Commissione nazionale per le società e la borsa</i> Companies and Stock Exchange Commission
Covip	– <i>Commissione di vigilanza sui fondi pensione</i> Pension Fund Supervisory Authority
CSPP	– <i>Corporate Sector Purchase Programme</i>
CTOs	– <i>Certificati del Tesoro con opzione</i> Treasury Option Certificates
CTZs	– <i>Certificati del Tesoro zero-coupon</i> Zero-coupon Treasury Certificates
EBITDA	– <i>Earnings Before Interest, Taxes, Depreciation and Amortization</i>
EFB	– <i>European Fiscal Board</i>
EFD	– <i>Documento di economia e finanza (DEF)</i> Economic and Financial Document
EFSF	– <i>European Financial Stability Facility</i>
EFSI	– <i>European Fund for Strategic Investments</i>
EONIA	– <i>Euro OverNight Index Average</i>

ESCB	– <i>European System of Central Banks</i>
ESM	– <i>European Stability Mechanism</i>
EMU	– <i>Economic and Monetary Union</i>
EU-SILC	– <i>European Union Statistics on Income and Living Conditions</i>
Euribor	– <i>Euro Interbank Offered Rate</i>
FIU	– <i>Financial Intelligence Unit</i>
FOMC	– <i>Federal Open Market Committee</i>
HICP	– <i>Harmonised Index of Consumer Prices</i>
IDR	– <i>In-Depth Review</i>
IEA	– <i>International Energy Agency</i>
IMF	– <i>International Monetary Fund</i>
IMU	– <i>Imposta municipale unica</i> Municipal Property Tax
INAIL	– <i>Istituto nazionale per l'assicurazione contro gli infortuni sul lavoro</i> National Industrial Accidents Insurance Institute
INPS	– <i>Istituto nazionale per la previdenza sociale</i> National Social Security Institute
IRAP	– <i>Imposta regionale sulle attività produttive</i> Regional Tax on Productive Activities
IRES	– <i>Imposta sul reddito delle società</i> Corporate Income Tax
IRPEF	– <i>Imposta sul reddito delle persone fisiche</i> Personal Income Tax
Istat	– <i>Istituto nazionale di statistica</i> Italian National Institute of Statistics
IVASS	– <i>Istituto per la vigilanza sulle assicurazioni</i> Insurance Supervisory Authority
LMA	– <i>Labour Market Areas</i>
LTRO	– <i>Longer-Term Refinancing Operations</i>
MEF	– <i>Ministry of Economy and Finance</i>
MTS	– <i>Mercato telematico dei titoli di Stato</i> Screen-based Secondary Market in Government Securities
NPL	– <i>Non-Performing Loan</i>
OMI	– <i>Osservatorio del mercato immobiliare</i> Property Market Observatory
PSPP	– <i>Public Sector Purchase Programme</i>
RGS	– <i>Ragioneria Generale dello Stato</i> State Accounting Office
R-QFII	– <i>Renminbi Qualified Foreign Institutional Investor Program</i>

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