



BANCA D'ITALIA
EUROSISTEMA

Annual Report Statistical Appendix

Rome, 29 May 2018

124th FINANCIAL YEAR

2017

Financial Year

124th



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EUROSISTEMA

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2017 – 124th Financial Year

Rome, 29 May 2018

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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 EURO-AREA ECONOMY

Table a2.1

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

	2015	2016	2017	2017			
				Q1	Q2	Q3	Q4
GDP							
France (2)	1.1	1.2	2.2	0.7	0.6	0.5	0.7
Germany (3)	1.7	1.9	2.2	0.9	0.6	0.7	0.6
Italy (3)	1.0	0.9	1.5	0.5	0.4	0.4	0.3
Spain (3)	3.4	3.3	3.1	0.8	0.9	0.7	0.7
Euro-area (3) (4)	2.1	1.8	2.4	0.6	0.7	0.7	0.7
Imports							
France (2)	5.9	3.0	4.0	1.5	-0.3	2.0	0.4
Germany	5.6	3.9	5.1	0.4	2.4	1.1	2.0
Italy	6.8	3.5	5.3	0.2	2.0	1.9	1.0
Spain	5.9	2.7	4.7	3.7	0.5	1.0	0.0
Euro-area (4)	6.7	4.8	4.3	0.3	1.8	0.7	1.6
Exports							
France (2)	4.6	1.5	4.5	-0.3	2.0	0.7	2.5
Germany	5.2	2.6	4.7	1.7	1.0	1.8	2.7
Italy	4.4	2.4	5.4	1.9	0.2	2.0	2.0
Spain	4.2	4.8	5.0	2.4	1.0	0.6	0.3
Euro-area (4)	6.4	3.4	5.1	1.4	1.2	1.7	2.2
Household consumption (5)							
France (2)	1.5	2.1	1.0	0.2	0.3	0.5	0.2
Germany	1.7	2.1	1.9	0.8	0.9	-0.2	0.0
Italy	1.9	1.4	1.4	0.6	0.1	0.4	0.1
Spain	3.0	3.0	2.4	0.4	0.8	0.7	0.6
Euro-area (4)	1.8	2.0	1.7	0.5	0.5	0.3	0.2
Government consumption							
France (2)	1.0	1.4	1.3	0.4	0.5	0.5	0.4
Germany	2.9	3.7	1.6	0.3	0.3	0.5	0.5
Italy	-0.6	0.6	0.1	0.2	0.0	-0.1	0.1
Spain	2.1	0.8	1.6	1.1	0.5	0.4	0.4
Euro-area (4)	1.3	1.8	1.2	0.2	0.4	0.4	0.3
Gross fixed investment							
France (2)	1.0	2.8	4.5	1.7	0.9	0.9	1.1
Germany	1.5	3.1	3.3	2.6	1.5	0.4	0.0
Italy	2.1	3.2	3.8	-2.1	1.5	3.2	1.7
Spain	6.5	3.3	5.0	2.8	0.6	1.4	0.7
Euro-area (4)	3.3	4.6	2.9	0.1	2.0	-0.3	1.2
Domestic demand (6)							
France (2)	....	....	....	1.2	0.0	0.9	0.1
Germany	1.6	2.4	2.2	0.3	1.2	0.4	0.1
Italy	1.5	1.1	1.3	-0.1	0.9	0.3	0.0
Spain	4.0	2.6	2.9	1.1	0.7	0.8	0.6
Euro-area (4)	2.0	2.3	1.9	0.1	1.0	0.2	0.3

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 15 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) The euro-area aggregate relates to 19 countries. – (5) Resident households and non-profit institutions serving households. – (6) Includes change in stocks and valuables.

Coincident indicators for the euro area and Italy

	€-COIN	ITA-COIN		€-COIN	ITA-COIN
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	May	0.26	-0.04
June	-0.18	-0.50	June	0.29	-0.08
July	-0.09	-0.36	July	0.31	-0.06
August	-0.04	-0.19	August	0.32	-0.07
September	0.12	-0.06	September	0.34	-0.07
October	0.20	0.01	October	0.38	-0.02
November	0.23	0.05	November	0.45	0.04
December	0.29	0.05	December	0.59	0.06
2014 – January	0.31	0.16	2017 – January	0.68	0.10
February	0.35	0.18	February	0.75	0.16
March	0.38	0.16	March	0.72	0.16
April	0.39	0.12	April	0.67	0.09
May	0.31	0.02	May	0.60	0.15
June	0.31	-0.02	June	0.62	0.15
July	0.27	-0.04	July	0.63	0.18
August	0.19	-0.12	August	0.67	0.25
September	0.13	-0.20	September	0.71	0.34
October	0.08	-0.27	October	0.72	0.43
November	0.06	-0.25	November	0.84	0.44
December	0.11	-0.21	December	0.91	0.49
2015 – January	0.16	-0.18	2018 – January	0.95	0.53
February	0.23	-0.18	February	0.96	0.56
March	0.26	-0.16	March	0.89	0.45
April	0.33	-0.13	April	0.76	0.29
May	0.38	-0.10			
June	0.39	-0.03			
July	0.41	-0.02			
August	0.43	0.01			
September	0.39	0.03			
October	0.36	0.01			
November	0.37	0.12			
December	0.45	0.20			

Table a2.3

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			
Weights	26.3	44.4	70.7	12.1	7.5	19.6	9.7	82.8	100.0
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
2016	0.4	1.1	0.9	0.6	1.4	0.9	-5.1	0.8	0.2
2017	0.4	1.4	1.0	1.6	2.2	1.8	4.9	1.1	1.5
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	1.4	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
May	0.5	1.0	0.8	0.6	1.5	0.9	-8.1	0.8	-0.1
June	0.4	1.1	0.9	0.5	1.4	0.9	-6.4	0.8	0.1
July	0.4	1.2	0.9	0.5	2.9	1.4	-6.7	0.8	0.2
Aug.	0.3	1.1	0.8	0.5	2.5	1.3	-5.6	0.8	0.2
Sept.	0.3	1.1	0.8	0.5	1.1	0.7	-3.0	0.8	0.4
Oct.	0.3	1.1	0.8	0.5	0.2	0.4	-0.9	0.7	0.5
Nov.	0.3	1.1	0.8	0.7	0.7	0.7	-1.1	0.8	0.6
Dec.	0.3	1.3	0.9	0.7	2.1	1.2	2.6	0.9	1.1
2017 – Jan.	0.5	1.2	0.9	0.7	3.5	1.8	8.1	0.9	1.8
Feb.	0.2	1.3	0.9	0.8	5.3	2.5	9.3	0.9	2.0
Mar.	0.3	1.0	0.7	1.0	3.1	1.8	7.4	0.8	1.5
Apr.	0.3	1.8	1.2	1.1	2.2	1.5	7.6	1.2	1.9
May	0.3	1.3	0.9	1.5	1.6	1.5	4.5	1.0	1.4
June	0.4	1.6	1.1	1.6	1.0	1.4	1.9	1.2	1.3
July	0.5	1.6	1.2	1.9	0.6	1.4	2.2	1.3	1.3
Aug.	0.5	1.6	1.2	2.0	0.6	1.4	4.0	1.3	1.5
Sept.	0.5	1.5	1.1	2.0	1.5	1.9	3.9	1.3	1.5
Oct.	0.4	1.2	0.9	2.1	2.8	2.3	3.0	1.1	1.4
Nov.	0.4	1.2	0.9	2.1	2.4	2.2	4.7	1.1	1.5
Dec.	0.5	1.2	0.9	2.2	1.9	2.1	2.9	1.1	1.4
2018 – Jan.	0.6	1.2	1.0	2.5	1.1	1.9	2.2	1.2	1.3
Feb.	0.6	1.3	1.0	2.3	-0.9	1.0	2.1	1.2	1.1
Mar.	0.2	1.5	1.0	2.9	0.8	2.1	2.0	1.3	1.3
Apr.	0.3	1.0	0.7	3.0	1.5	2.4	2.6	1.1	1.2

Source: Eurostat.

(1) Weighted average of the indices of the euro-area countries at the date indicated. The weights shown in the table are those for January 2018.

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					
2014	0.5	-0.9	-3.2	-0.1	-0.9	-1.1	-1.3	-4.2	-0.4	-1.3
2015	0.6	-1.0	-5.4	-0.1	-1.8	-1.0	-1.8	-6.8	-0.8	-2.2
2016	0.6	-1.3	-5.9	-0.3	-1.7	-1.1	-2.5	-7.1	-1.1	-2.3
2017	0.6	3.0	3.4	2.0	2.6	-0.2	2.8	6.2	1.5	2.4
2017 – Jan.	0.6	1.8	3.9	1.4	2.3	0.3	1.0	14.9	0.8	3.5
Feb.	0.5	2.9	5.4	1.8	2.9	0.2	2.6	14.2	1.3	3.7
Mar.	0.6	3.4	4.5	2.1	2.8	0.0	3.2	8.4	1.6	3.0
Apr.	0.6	3.8	4.6	2.4	3.1	-0.2	3.7	9.6	1.9	3.3
May	0.6	3.4	2.9	2.2	2.8	-0.3	3.5	4.4	1.8	2.2
June	0.6	3.0	1.7	2.1	2.2	-0.2	2.9	1.2	1.5	1.4
July	0.6	2.7	1.9	1.9	2.1	-0.4	2.4	1.9	1.3	1.4
Aug.	0.7	2.9	2.8	2.0	2.4	-0.7	2.9	3.4	1.5	2.1
Sept.	0.6	3.1	4.6	2.1	3.1	-0.5	3.1	3.9	1.7	2.1
Oct.	0.6	3.5	2.7	2.2	2.5	-0.4	3.1	1.8	1.6	1.6
Nov.	0.5	3.1	3.0	2.1	2.3	-0.3	2.7	6.8	1.5	2.7
Dec.	0.6	2.9	3.1	2.0	2.3	-0.2	2.7	4.2	1.5	2.2
2018 – Jan.	0.7	2.9	2.2	2.0	2.0	-0.5	2.6	1.1	1.4	1.3
Feb.	0.8	2.5	1.7	1.8	1.8	-0.2	2.0	3.8	1.2	1.6
Mar.	0.7	2.3	2.4	1.6	2.0	-0.1	1.9	8.0	1.2	2.5
Spain					Euro area (2)					
2014	0.4	-1.5	-3.1	-0.4	-1.3	0.3	-1.0	-4.4	-0.1	-1.5
2015	0.7	-0.7	-8.8	0.1	-2.0	0.2	-1.2	-8.7	-0.1	-2.6
2016	0.8	-1.5	-10.8	-0.4	-3.1	0.0	-1.6	-6.9	-0.6	-2.2
2017	0.8	3.4	10.4	2.3	4.4	0.2	3.2	5.9	2.0	3.1
2017 – Jan.	0.8	2.5	26.5	1.9	7.6	0.1	1.9	11.1	1.4	3.8
Feb.	0.9	4.0	23.6	2.7	7.4	0.1	3.2	12.1	2.0	4.6
Mar.	0.9	4.4	14.6	3.0	5.8	0.2	3.8	8.5	2.3	3.8
Apr.	1.0	4.1	16.1	2.8	6.0	0.2	3.9	9.5	2.3	4.2
May	1.0	3.4	13.3	2.4	5.3	0.2	3.6	6.0	2.1	3.3
June	0.7	2.8	5.6	2.0	3.1	0.3	3.0	2.8	1.9	2.4
July	0.8	2.6	5.8	1.8	3.0	0.1	2.7	2.0	1.8	1.9
Aug.	0.7	2.9	6.2	2.1	3.3	0.3	2.9	3.5	1.9	2.6
Sept.	1.0	3.5	6.5	2.5	3.6	0.2	3.2	4.4	2.0	2.9
Oct.	0.5	4.0	4.0	2.5	2.8	0.2	3.5	3.1	2.2	2.5
Nov.	0.8	3.3	6.4	2.1	3.1	0.3	3.1	5.2	2.0	2.8
Dec.	0.6	3.3	1.1	2.2	1.8	0.4	2.9	3.0	1.9	2.2
2018 – Jan.	0.9	2.8	-4.5	1.9	0.0	0.4	2.8	1.2	1.9	1.7
Feb.	0.8	2.5	1.1	1.7	1.2	0.5	2.4	2.0	1.7	1.6
Mar.	0.7	2.2	3.1	1.5	1.3	0.5	2.2	3.9	1.6	2.1

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 a2.5

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

PAESI	2010	2011	2012	2013	2014	2015	2016	2017	Total to May 2018 (2)	Total support programme
IRELAND										
Bilateral loans	0.0	0.5	2.5	1.9	–	–	–	–	4.8	4.8
EFSF	0.0	7.6	4.4	5.7	–	–	–	–	17.7	17.7
EFSM	0.0	13.9	7.8	0.0	0.8	–	–	–	22.5	22.5
IMF	0.0	12.8	6.4	3.3	–	–	–	–	22.6	22.5
Total	0.0	34.7	21.1	10.9	0.8	–	–	–	67.6	67.5
PORTUGAL										
EFSF	–	6.9	11.3	6.6	1.2	–	–	–	26.0	26.0
EFSM	–	14.1	8.0	0.0	2.2	–	–	–	24.3	26.0
IMF	–	13.0	8.2	3.4	1.8	–	–	–	26.3	26.0
Total	–	34.0	27.5	10.0	5.2	–	–	–	76.6	78.0
GREECE										
First support programme										
Bilateral loans	21.0	31.9	–	–	–	–	–	–	52.9	52.9
IMF	10.5	9.6	–	–	–	–	–	–	20.1	20.1
Total	31.5	41.5	–	–	–	–	–	–	73.0	73.0
Second support programme										
EFSF	–	–	108.2	25.3	8.3	-10.9	–	–	130.9 (3)	144.7
FMI	–	–	1.7	6.7	3.4	–	–	–	11.8	28.0
Totale	–	–	109.9	32.0	11.7	-10.9	–	–	142.7	172.7
Terzo piano di sostegno										
ESM	–	–	–	–	–	21.4	10.3	8.5	45.9	86.0
Total	–	–	–	–	–	21.4 (4)	10.3	8.5	45.9	86.0
SPAIN										
ESM	–	–	39.5	1.9	–	–	–	–	41.3	41.3
Total	–	–	39.5	1.9	–	–	–	–	41.3	41.3
CYPRUS										
ESM	–	–	–	4.6	1.1	0.6	–	–	6.3	9.0
IMF	–	–	–	0.3	0.2	0.4	0.1	–	1.0	1.0
Total	–	–	–	4.9	1.3	1.0	0.1	–	7.3	10.0
TOTAL	31.5	110.2	197.9	59.7	18.9	11.5	10.4	8.5	454.3	528.5

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', European Economy, Occasional Papers, 94, 2012; for the IMF loans not part of that programme, press releases on the occasion of each disbursement.

(1) There may be discrepancies due to rounding or to variations in the exchange rates. – (2) Updated to 18 May 2018. – (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. – (4) In July 2015 Greece received a €7.2 billion bridge loan from the EFSM, which was repaid the following month.

Table a3.1

Balance sheet of the Bank of Italy: assets (1)

(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	
2015	76,914	43,202	11,567	1,213	1,653	158,276	18,728	139,548	–	–
2016	86,558	42,504	10,169	1,288	1,713	204,238	16,050	188,188	–	–
2017 – Jan.	88,302	42,149	10,075	1,245	1,690	203,193	15,811	187,382	–	–
Feb.	93,275	42,917	10,148	1,113	1,703	199,531	12,492	187,039	–	–
Mar.	91,570	42,644	10,081	1,202	1,701	257,765	6,237	251,529	–	–
Apr.	91,479	43,899	10,026	1,133	1,702	256,380	5,656	250,724	–	–
May	88,966	43,098	9,862	995	1,703	254,690	3,966	250,724	–	–
June	85,916	42,435	9,746	1,437	1,703	255,385	2,601	252,784	–	–
July	85,258	41,589	9,653	1,053	1,715	255,329	1,125	254,204	–	–
Aug.	87,042	41,044	9,696	1,210	1,735	254,855	722	254,133	–	–
Sept.	85,906	41,330	9,711	996	1,721	252,344	986	251,358	–	–
Oct.	86,171	41,883	9,792	1,118	1,715	251,924	731	251,063	–	130
Nov.	85,182	41,021	9,627	1,137	1,715	252,055	1,032	251,023	–	–
Dec.	85,283	40,789	9,480	809	1,696	251,692	942	250,750	–	–
2018 – Jan.	85,037	39,526	9,315	994	1,673	251,316	567	250,750	–	–
Feb.	85,131	40,060	9,430	1,294	1,661	251,115	435	250,680	–	–
Mar.	84,798	40,235	9,392	1,027	1,654	250,403	425	249,978	–	–

	Securities issued by euro-area residents	Claims on general government	Intra-Eurosystem claims				Other net assets	Total assets	
			Participating interest in the ECB	Claims deriving from the transfer of reserves	Net claims deriving from the intra-Eurosystem allocation of banknotes	Other net assets			
2015	220,473	19,461	41,075	1,333	7,134	32,296	312	49,248	611,515
2016	336,761	18,819	44,612	1,333	7,134	35,254	892	58,248	794,741
2017 – Jan.	340,512	18,020	44,551	1,333	7,134	36,084	–	63,920	803,582
Feb.	352,967	18,146	45,276	1,333	7,134	36,809	–	63,042	817,970
Mar.	362,516	18,013	45,358	1,333	7,134	36,891	–	63,491	884,261
Apr.	371,455	17,999	45,691	1,333	7,134	37,224	–	63,873	893,611
May	380,937	18,123	46,843	1,333	7,134	38,376	–	64,204	899,558
June	389,362	18,072	47,811	1,333	7,134	39,344	–	65,227	907,347
July	399,350	18,157	47,473	1,333	7,134	39,006	–	64,450	914,376
Aug.	406,138	18,193	47,951	1,333	7,134	39,485	–	65,211	923,380
Sept.	413,749	18,057	48,680	1,333	7,134	40,213	–	64,956	927,739
Oct.	428,859	18,539	49,642	1,333	7,134	41,175	–	63,063	942,914
Nov.	438,897	18,645	48,607	1,333	7,134	40,140	–	63,664	950,922
Dec.	439,665	18,157	48,569	1,333	7,134	38,684	1,418	64,051	950,713
2018 – Jan.	443,321	18,091	48,442	1,333	7,134	39,975	–	63,966	952,366
Feb.	446,863	18,085	49,094	1,333	7,134	40,627	–	62,923	956,225
Mar.	456,180	18,456	50,358	1,333	7,134	41,891	–	60,278	963,390

(1) For additional data and further information see 'Banks and Money: National Data', Banca d'Italia, Statistics series. The complete time series are available on the Bank of Italy's website at Statistical Database (BDS).

cont.

Balance sheet of the Bank of Italy: liabilities (1)*(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			
2015	174,324	24,138	22,600	1,538	–	–	–	7,709	23
2016	181,208	71,984	69,957	1,997	–	–	30	15,649	2,565
2017 – Jan.	178,454	48,255	46,970	1,255	–	–	30	45,181	2,196
Feb.	178,767	54,964	46,991	7,944	–	–	30	23,533	2,713
Mar.	179,316	87,381	75,281	12,098	–	–	2	25,003	2,614
Apr.	181,054	100,976	88,145	12,823	–	–	8	29,596	2,582
May	181,192	93,682	78,044	15,625	–	–	13	34,804	2,426
June	182,924	123,003	98,719	24,263	–	–	21	22,197	3,456
July	183,876	113,803	90,263	23,520	–	–	21	53,739	3,425
Aug.	183,627	127,355	101,565	25,769	–	–	21	30,438	3,415
Sept.	183,991	124,831	103,124	21,686	–	–	21	19,271	3,427
Oct.	184,553	149,291	121,504	27,787	–	–	–	23,284	3,426
Nov.	184,238	136,397	105,549	30,848	–	–	–	20,819	3,425
Dec.	188,368	142,581	109,646	32,936	–	–	–	12,793	3,301
2018 – Jan.	184,565	138,780	110,917	27,862	–	–	–	28,725	3,283
Feb.	184,611	119,256	92,602	26,654	–	–	–	39,381	3,293
Mar.	187,296	117,469	90,150	27,319	–	–	–	42,634	3,036

	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	of which: counterpart of SDRs allocated by the IMF		
2015	373	3	91,346	25,046	–	248,859	39,693	8,370	611,515
2016	304	3	98,589	25,346	–	356,559	42,534	8,387	794,741
2017 – Jan.	294	3	96,221	25,346	–	364,733	42,899	8,309	803,582
Feb.	290	3	102,775	25,346	–	386,087	43,491	8,402	817,970
Mar.	336	3	100,030	25,346	–	419,839	44,394	8,346	884,261
Apr.	309	94	99,437	25,629	–	411,595	42,341	8,249	893,611
May	304	164	96,675	25,629	–	421,583	43,101	8,113	899,558
June	301	177	92,090	25,629	–	413,863	43,708	8,018	907,347
July	286	130	91,387	25,629	–	397,736	44,366	7,894	914,376
Aug.	283	2	93,478	25,629	–	414,165	44,989	7,860	923,380
Sept.	274	2	92,046	25,629	–	432,457	45,809	7,872	927,739
Oct.	268	255	97,108	25,629	–	412,443	46,658	7,937	942,914
Nov.	271	86	97,119	25,629	–	435,883	47,056	7,855	950,922
Dec.	232	2	91,577	25,613	–	439,023	47,222	7,809	950,713
2018 – Jan.	214	2	90,215	25,613	–	433,205	47,765	7,692	952,366
Feb.	240	198	90,742	25,613	–	444,421	48,470	7,785	956,225
Mar.	240	302	94,990	25,613	–	442,456	49,353	7,759	963,390

(1) For additional data and further information see 'Banks and Money: National Data', Banca d'Italia, Statistics series. The complete time series are available on the Bank of Italy's website at Statistical Database (BDS).

THE ITALIAN ECONOMY

Table a6.1

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				
Weights	4,1	22,6	26,7	28,9	32,4	12,0	100,0
2009	-17.8	-4.5	-7.1	-24.8	-25.0	-9.1	-18.7
2010	-0.7	2.7	2.1	11.3	9.1	2.5	6.9
2011	-4.3	-2.0	-2.4	4.0	0.5	-2.1	0.4
2012	-7.3	-3.7	-4.2	-5.8	-8.8	-2.5	-6.0
2013	-6.6	-1.7	-2.3	-4.7	-1.3	-5.5	-3.0
2014	0.1	-0.9	-0.8	-0.1	-0.6	-5.3	-1.1
2015	0.5	1.0	1.0	4.7	-0.2	2.5	1.7
2016	2.8	-0.3	0.2	2.7	1.9	-0.6	1.4
2017	4.9	1.6	2.1	4.9	2.7	2.2	3.1
2011 – Q1	-4.0	0.4	-0.3	2.8	0.5	-2.0	0.6
Q2	5.3	0.9	1.6	0.2	-0.5	-2.1	0.4
Q3	-5.2	-2.4	-2.9	-0.1	-1.6	1.2	-2.1
Q4	-3.2	-0.6	-0.8	-2.8	-2.5	-3.5	-0.9
2012 – Q1	-1.4	-2.6	-2.5	-2.3	-3.9	3.5	-2.7
Q2	0.3	0.4	0.4	-2.2	-1.5	-3.5	-0.9
Q3	-3.3	0.9	0.3	1.3	-1.5	1.7	-0.3
Q4	0.8	-3.2	-2.6	-2.5	-3.2	-6.4	-2.9
2013 – Q1	-2.9	1.2	0.5	-4.1	1.2	2.1	-0.4
Q2	-2.5	-2.1	-2.2	2.2	0.3	-2.5	-0.2
Q3	-1.1	1.7	1.4	-1.8	1.6	-1.3	-0.2
Q4	-2.2	-0.3	-0.6	0.4	1.0	-1.0	0.5
2014 – Q1	3.5	0.3	0.8	1.3	-0.3	-3.9	0.1
Q2	1.4	-0.7	-0.4	-1.1	-0.9	3.4	-0.4
Q3	-3.4	0.0	-0.6	-0.7	-1.3	-2.4	-1.3
Q4	3.6	-1.2	-0.4	2.4	-0.8	-2.7	0.2
2015 – Q1	-2.7	1.1	0.5	1.3	0.2	3.8	1.0
Q2	-1.3	0.8	0.4	1.5	0.4	2.0	0.9
Q3	4.6	-1.7	-0.7	0.2	-0.4	2.3	-0.2
Q4	-1.5	1.5	1.1	-0.5	1.1	-6.8	-0.2
2016 – Q1	5.5	-0.5	0.4	3.8	1.5	1.7	1.6
Q2	-3.6	-0.9	-1.3	-1.4	0.1	-2.2	-0.6
Q3	0.5	1.3	1.1	2.2	0.5	3.1	1.1
Q4	-0.2	0.8	0.7	1.1	0.8	6.5	1.7
2017 – Q1	3.9	-0.9	-0.2	0.5	0.6	-1.9	0.2
Q2	0.6	2.1	1.9	2.2	1.1	-3.1	1.0
Q3	2.3	1.0	1.2	2.5	2.0	1.1	1.8
Q4	1.9	0.5	0.7	0.8	0.7	1.1	0.8
2018 – Q1	-2.2	1.4	1.0	-0.3	-0.3	-1.1	0.0

Source: Based on Istat data.

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

	Consumer goods			Capital goods	Intermediate goods	Energy	General index
	Durable	Non-durable	Total				
2009	61.5	70.4	68.7	62.4	64.9	76.1	65.3
2010	66.1	73.8	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	64.7	72.9	71.8	71.3	70.7	67.5	71.2
2013	70.2	74.7	73.9	72.3	72.5	70.1	72.8
2014	70.9	74.4	74.0	73.6	73.7	76.6	73.7
2015	72.1	75.5	74.9	77.7	75.5	82.3	76.1
2016	74.0	75.5	75.3	77.3	75.7	80.2	76.2
2017	76.1	76.7	76.6	78.5	77.1	76.5	77.4
2011 – Q1	65.8	75.4	73.8	73.9	76.1	71.4	74.6
Q2	67.0	75.9	74.3	70.7	74.3	70.2	73.3
Q3	66.1	74.9	73.5	71.1	74.1	69.4	73.0
Q4	65.6	74.9	73.7	71.3	72.3	70.3	72.2
2012 – Q1	65.7	73.8	72.5	72.8	71.5	70.1	72.1
Q2	66.1	73.1	71.9	70.2	71.5	67.6	71.4
Q3	64.2	73.5	72.0	71.0	70.5	66.1	71.1
Q4	62.7	71.3	70.7	71.3	69.4	66.1	70.1
2013 – Q1	66.4	72.3	71.9	67.8	70.2	65.9	69.6
Q2	72.3	74.5	74.0	73.7	72.4	69.5	73.4
Q3	71.3	76.1	74.7	74.9	73.7	71.3	74.5
Q4	70.9	75.9	75.0	72.6	73.5	73.5	73.7
2014 – Q1	70.1	74.7	74.0	72.6	73.8	74.7	73.4
Q2	70.5	73.5	73.7	73.3	73.8	75.2	73.5
Q3	70.1	74.6	74.1	74.2	73.7	77.2	73.9
Q4	72.7	74.8	74.2	74.2	73.5	79.2	74.0
2015 – Q1	73.5	75.8	74.9	76.7	75.5	82.0	75.8
Q2	70.4	75.3	74.9	77.3	74.5	82.8	75.7
Q3	71.4	75.2	74.8	78.1	75.7	82.3	76.2
Q4	73.2	75.7	74.9	78.5	76.1	81.9	76.7
2016 – Q1	72.6	74.8	74.4	77.9	75.7	80.6	76.0
Q2	73.2	74.7	74.9	77.0	76.1	79.6	76.1
Q3	74.4	75.6	75.5	77.6	74.8	80.9	76.0
Q4	75.8	76.9	76.3	76.7	76.2	79.7	76.5
2017 – Q1	75.6	75.9	75.8	76.3	75.9	77.9	76.0
Q2	75.7	76.7	76.8	77.8	76.6	77.8	77.1
Q3	75.6	77.0	76.9	79.6	77.4	75.7	77.9
Q4	77.3	77.0	76.8	80.1	78.6	74.6	78.5
2018 – Q1	76.8	77.0	76.5	79.2	77.6	74.8	77.9

Source: Based on Istat data.

Table a.7.1

Financial assets and liabilities in 2017 (1)
(stocks in millions of euros)

	Institutional sectors									
	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance companies and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	91,644	7,809	-	-	-	-	-	-
Currency and transferable deposits, with	326,415	45,066	497,356	1,996,501	67,274	-	20,418	-	25,798	-
MFIs	289,621	-	233,698	1,996,501	64,490	-	20,337	-	17,342	-
other residents	5,593	45,066	154,192	-	528	-	-	-	798	-
rest of the world	31,201	-	109,466	-	2,256	-	81	-	7,659	-
Other deposits, with	22,895	-	565,266	1,417,693	128,945	..	115,214	-	774	-
MFIs	15,044	-	511,890	1,417,693	128,945	-	115,214	-	647	-
other residents	..	-	5,242	-	-	..	-	-	-	-
rest of the world	7,851	-	48,133	-	..	-	..	-	127	-
Short-term securities, issued by	183	4,982	27,648	..	7,039	57	2,531	-	2,150	-
general government	45	-	12,084	-	5,463	-	2,451	-	1,125	-
other residents	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world	137	-	10,525	-	1,576	-	80	-	1,024	-
Medium/Long-term securities, issued by	65,388	160,857	1,260,918	506,296	211,480	193,498	65,940	-	569,170	16,321
MFIs	1,318	-	240,123	506,296	11,902	-	5,303	-	21,337	-
central government: CCTs	362	-	78,215	-	4,282	-	5,214	-	16,903	-
central government: other	52,386	-	640,231	-	80,374	-	31,302	-	313,287	-
local government	18	-	4,171	-	10	-	..	-	23	-
other residents	5,255	160,857	141,670	-	38,357	193,498	5,367	-	8,966	16,321
rest of the world	6,049	-	156,507	-	76,556	-	18,753	-	208,654	-
Derivatives and employee stock options	10,630	10,526	144,995	156,170	3,147	2,487	842	3,406	669	1,100
Short-term loans, of	46,053	328,984	467,377	..	27,474	105,007	..	73,427	1,530	1,469
MFIs	-	239,927	467,377	..	-	59,000	-	73,427	-	1,211
other financial corporations	-	18,587	-	..	27,474	-	..	-	1,530	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	46,053	48,365	-	-	-	-	-	-	-	-
rest of the world	-	22,104	-	..	-	46,006	-	-	-	258
Medium and long-term loans, of	24,564	752,106	1,387,510	61,130	209,223	106,769	..	5,485	8,997	9,917
MFIs	-	486,685	1,387,510	52,814	-	76,507	-	5,479	-	3,811
other financial corporations	-	122,762	-	1,066	209,223	3,915	..	..	8,997	26
general government	-	40,564	-	7,250	-	..	-	6	-	956
other residents	24,564	12,316	-	-	-	-	-	-	-	-
rest of the world	-	89,778	-	..	-	26,347	-	-	-	5,123
Shares and other equity, issued by	687,560	1,904,081	190,789	231,880	118,212	35,009	7,130	9,130	116,664	114,570
residents	386,396	1,904,081	110,165	231,880	74,469	35,009	..	9,130	65,019	114,570
of which: listed shares	141,227	388,287	24,347	127,458	29,273	9,592	-	-	3,371	31,629
rest of the world	301,164	-	80,624	-	43,743	-	7,130	-	51,645	-
Mutual fund shares, issued by	16,731	-	14,355	4,087	228,639	323,668	81,463	-	201,747	-
residents	7,359	-	10,046	4,087	6,877	323,668	5,927	-	33,408	-
rest of the world	9,373	-	4,309	-	221,762	-	75,536	-	168,339	-
Insurance reserves and standard guarantees	12,199	93,765	8,319	13,676	-	-	-	-	3,393	842,560
life insurance and pension funds	-	93,765	-	13,676	-	-	-	-	-	789,450
other reserves	12,199	-	8,319	-	-	-	-	-	3,393	53,110
Other accounts receivable/payable	603,627	585,633	13,503	2,378	2,509	335	90	24	3,651	3,053
Trade credits	584,971	537,681	280	104	-	-	-	-	2,089	800
Other	18,656	47,952	13,224	2,274	2,509	335	90	24	1,562	2,253
Total	1,816,246	3,885,999	4,669,680	4,397,620	1,003,942	766,830	293,628	91,472	934,543	988,990

(1) Rounding may cause discrepancies.

cont.

Financial assets and liabilities in 2017 (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
Monetary gold and SDRs	-	-	-	-	-	-	-	-	7,809	91,644	99,453	99,453
Currency and transferable deposits, with	27,910	160,962	13,610	-	9,531	-	910,844	-	497,229	193,857	2,396,385	2,396,385
MFIs	11,336	-	11,402	-	9,531	-	841,727	-	497,017	-	1,996,501	1,996,501
other residents	6,117	160,962	..	-	..	-	38,588	-	212	-	206,028	206,028
rest of the world	10,458	-	2,208	-	..	-	30,528	-	-	193,857	193,857	193,857
Other deposits, with	25,857	79,941	4,077	-	793	-	449,946	-	240,179	56,312	1,553,946	1,553,946
MFIs	25,857	-	3,876	-	793	-	375,247	-	240,179	-	1,417,693	1,417,693
other residents	-	79,941	-	-	-	-	74,699	-	-	-	79,941	79,941
rest of the world	..	-	201	-	..	-	..	-	-	56,312	56,312	56,312
Short-term securities, issued by	5	106,839	3	..	30	-	1,132	-	84,973	13,815	125,693	125,693
general government	5	106,839	3	..	30	-	659	-	84,973	-	106,839	106,839
other residents	-	-	-	-	-	-	..	-	-	-	5,039	5,039
rest of the world	-	-	-	-	-	-	473	-	-	13,815	13,815	13,815
Medium/Long-term securities, issued by	4,485	2,013,588	3,935	14,526	30,919	-	303,815	-	943,086	554,051	3,459,137	3,459,137
MFIs	33	-	523	-	1,081	-	88,600	-	136,076	-	506,296	506,296
central government: CCTs	96	131,286	44	-	973	-	1,238	-	23,960	-	131,286	131,286
central government: other	714	1,882,302	638	-	7,833	-	115,872	-	639,665	-	1,882,302	1,882,302
local government	..	-	..	14,526	60	-	4,402	-	5,842	-	14,526	14,526
other residents	3,642	-	314	-	19,626	-	9,934	-	137,544	-	370,676	370,676
rest of the world	-	-	2,415	-	1,347	-	83,769	-	-	554,051	554,051	554,051
Derivatives and employee stock options	..	22,559	..	1,023	..	..	787	26	96,540	60,313	257,610	257,610
Short-term loans, of	..	6,978	-	4,796	-	87	14,629	51,273	68,368	53,412	625,432	625,432
MFIs	-	3,713	-	3,777	-	87	-	49,094	-	37,140	467,377	467,377
other financial corporations	-	3,265	-	1,019	-	-	-	2,179	-	3,954	29,004	29,004
general government	..	-	-	-	-	..	-	-	-	..	..	..
other residents	-	-	-	-	-	-	14,629	-	-	12,318	60,683	60,683
rest of the world	-	-	-	-	-	-	-	-	68,368	-	68,368	68,368
Medium and long-term loans, of	132,667	103,423	7,139	110,741	8,257	47	-	658,077	170,750	141,413	1,949,107	1,949,107
MFIs	-	55,490	-	60,896	-	47	-	580,322	-	65,459	1,387,510	1,387,510
other financial corporations	-	84	-	6,074	-	..	-	69,482	-	14,810	218,220	218,220
general government	132,667	1,143	7,139	40,976	8,257	-	-	8,273	-	48,896	148,063	148,063
other residents	-	-	-	-	-	-	-	-	-	12,248	24,564	24,564
rest of the world	-	46,707	-	2,795	-	-	-	-	170,750	-	170,750	170,750
Shares and other equity, issued by	112,416	-	14,919	..	15,091	-	1,062,409	-	533,454	563,975	2,858,644	2,858,644
residents	106,324	-	13,112	..	14,681	-	991,050	-	533,454	-	2,294,670	2,294,670
of which: listed shares	19,907	-	3,849	-	543	-	55,142	-	279,307	-	556,967	556,967
rest of the world	6,092	-	1,807	-	410	-	71,360	-	-	563,975	563,975	563,975
Mutual fund shares, issued by	71	-	2,868	-	1,290	-	537,059	-	1,498	757,967	1,085,722	1,085,722
residents	67	-	62	-	1,265	-	261,246	-	1,498	-	327,755	327,755
rest of the world	4	-	2,806	-	25	-	275,813	-	-	757,967	757,967	757,967
Insurance reserves and standard guarantees	117	7,951	1,062	-	27	-	996,174	37,669	14,022	39,692	1,035,313	1,035,313
life insurance and pension funds	-	-	-	-	-	-	963,624	37,669	7,235	36,299	970,859	970,859
other reserves	117	7,951	1,062	-	27	-	32,549	-	6,788	3,393	64,454	64,454
Other accounts receivable/payable	80,129	16,493	7,834	50,630	43,521	15,635	129,898	180,677	92,886	122,791	977,649	977,649
Trade credits	-	6,892	-	38,565	-	2,942	105,265	98,962	80,812	87,470	773,416	773,416
Other	80,129	9,601	7,834	12,065	43,521	12,693	24,633	81,715	12,075	35,320	204,233	204,233
Total	383,658	2,518,734	55,448	181,715	109,460	15,769	4,406,694	927,722	2,750,795	2,649,242	16,424,093	16,424,093

(1) Rounding may cause discrepancies.

Table a7.2

Financial assets and liabilities in 2017 (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
Monetary gold and SDRs	-	-	279	..	-	-	-	-	-	-
Currency and transferable deposits, with MFIs	27,313	3,289	78,857	243,344	4,875	-	1,897	-	203	-
other residents	-43	3,289	2,371	-	201	-	-	-	468	-
rest of the world	-1,815	-	3,073	-	16	-	..	-	-348	-
Other deposits, with MFIs	399	-	56,349	-22,236	4,171	..	-43,104	-	-744	-
other residents	..	-	120	-	-	..	-	-	-	-
rest of the world	-181	-	-775	-	..	-	..	-	-35	-
Short-term securities, issued by general government	184	19	-99	..	948	..	21	-	-340	-
other residents	57	-	-4,152	-	348	-	31	-	-250	-
rest of the world	..	19	..	..	19	..	-	-	-	-
Medium/Long-term securities, issued by MFIs	-2,630	21,093	70,582	-58,537	23,330	14,483	-12,214	-	824	444
central government: CCTs	-2,742	-	-8,873	-58,537	-3,451	-	-1,966	-	-878	-
central government: other	-127	-	5,648	-	1,972	-	-2,472	-	-2,749	-
local government	1,556	-	51,741	-	-7,105	-	-2,770	-	-5,175	-
other residents	39	-	-339	-	41	-	-63	-	-90	-
rest of the world	-1,486	21,093	20,326	-	25,186	14,483	-2,109	-	-14,435	444
Derivatives and employee stock options	129	-	2,079	-	6,687	-	-2,833	-	24,150	-
Short-term loans, of MFIs	-3,344	2	-1,212	..	-2,046	-2,004	..	..	-1,440	..
other financial corporations	-80	-10,468	-20,846	..	2,650	-16,432	..	-12,692	1	344
general government	-	-13,082	-20,846	..	-	1,196	-	-12,692	-	533
other residents	-	1,151	-	..	2,650	-	..	-	1	..
rest of the world	-	-	-	-	-	-	-	-	-	-
Medium and long-term loans, of MFIs	-1,286	6,052	8,284	3,252	32,283	6,961	..	-1,075	500	-649
other financial corporations	-	-21,586	8,284	-3,164	-	6,157	-	-1,075	-	72
general government	-	24,921	-	..	32,283	436	..	..	500	11
other residents	-	1,435	-	6,416	-	..	-	..	-	..
rest of the world	-1,286	-13	-	-	-	-	-	-	-	-
Shares and other equity, issued by residents	33,424	22,070	1,471	2,249	9,892	-1,063	-1,533	-112	15,922	11,945
of which: listed shares	26,820	22,070	-285	2,249	6,429	-1,063	..	-112	11,953	11,945
rest of the world	-1,746	948	-125	13,946	5,002	..	-	-	-207	..
Mutual fund shares, issued by residents	6,604	-	1,756	-	3,463	-	-1,533	-	3,969	-
rest of the world	3,547	-	702	-726	24,107	29,731	6,682	-	20,478	-
residents	1,578	-	1,369	-726	1,498	29,731	-696	-	3,660	-
rest of the world	1,970	-	-667	-	22,609	-	7,378	-	16,817	-
Insurance reserves and standard guarantees	-3,256	1,957	2,194	-2,134	-	-	-	-	478	26,419
life insurance and pension funds	-	1,957	-	-2,134	-	-	-	-	-	30,130
other reserves	-3,256	-	2,194	-	-	-	-	-	478	-3,711
Other accounts receivable/payable	51,315	49,481	-5,149	-27	123	-271	48	..	533	70
Trade credits	50,020	50,618	21	13	-	-	-	-	1	1
Other	1,295	-1,137	-5,169	-40	123	-271	48	..	531	69
Total	105,587	93,496	191,411	165,186	100,333	31,405	-48,203	-13,879	36,414	38,574

(1) Rounding may cause discrepancies.

cont.

Financial assets and liabilities in 2017 (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
Monetary gold and SDRs	-	-	-	-	-	-	-	-	..	279	279	279
Currency and transferable deposits, with	-1,230	306	779	-	-928	-	44,289	-	91,052	168	247,106	247,106
MFIs	-774	-	779	-	-928	-	44,033	-	91,013	-	243,344	243,344
other residents	-456	306	..	-	..	-	1,015	-	39	-	3,595	3,595
rest of the world	..	-	..	-	..	-	-759	-	-	168	168	168
Other deposits, with	-9,975	-802	-1,097	-	406	-	-13,363	-	-17,070	-991	-24,029	-24,029
MFIs	-9,975	-	-1,097	-	406	-	-12,440	-	-17,070	-	-22,236	-22,236
other residents	-	-802	-	-	-	-	-923	-	-	-	-802	-802
rest of the world	..	-	..	-	..	-	..	-	-	-991	-991	-991
Short-term securities, issued by	-1	-512	..	..	-48	-	-757	-	4,283	4,684	4,191	4,191
general government	-1	-512	..	..	-48	-	-781	-	4,283	-	-512	-512
other residents	-	-	-	-	-	-	..	-	-	-	19	19
rest of the world	-	-	-	-	-	-	25	-	-	4,684	4,684	4,684
Medium/Long-term securities, issued by	-1,146	41,567	-90	-628	1,261	-	-41,017	-	6,394	26,868	45,291	45,291
MFIs	..	-	..	-	..	-	-42,448	-	1,822	-	-58,537	-58,537
central government: CCTs	-175	-1,771	-60	-	-323	-	250	-	-3,734	-	-1,771	-1,771
central government: other	-971	43,338	-14	-	271	-	2,704	-	3,099	-	43,338	43,338
local government	..	-	..	-628	60	-	449	-	-725	-	-628	-628
other residents	..	-	-16	-	1,253	-	1,370	-	5,932	-	36,021	36,021
rest of the world	-	-	..	-	..	-	-3,343	-	-	26,868	26,868	26,868
Derivatives and employee stock options	3,478	-1,688	277	..	..	..	2	..	594	..	-3,691	-3,691
Short-term loans, of	..	950	-	-1,222	-	-16	557	-751	-16,946	5,623	-34,664	-34,664
MFIs	-	869	-	-1,111	-	-16	-	-1,845	-	5,304	-20,846	-20,846
other financial corporations	-	82	-	-111	-	-	-	1,094	-	435	2,651	2,651
general government	..	-	-	-	-	..	-	-	-	..	..	..
other residents	-	-	-	-	-	-	557	-	-	-116	477	477
rest of the world	-	-	-	-	-	-	-	-	-16,946	-	-16,946	-16,946
Medium and long-term loans, of	5,719	4,285	104	-1,723	932	4	-	18,642	409	11,196	46,946	46,946
MFIs	-	5,132	-	-719	-	4	-	12,011	-	11,453	8,284	8,284
other financial corporations	-	9	-	666	-	..	-	5,700	-	1,041	32,783	32,783
general government	5,719	-374	104	-1,628	932	-	-	932	-	-25	6,755	6,755
other residents	-	-	-	-	-	-	-	-	-	-1,273	-1,286	-1,286
rest of the world	-	-481	-	-41	-	-	-	-	409	-	409	409
Shares and other equity, issued by	5,372	-	-134	..	3,949	-	-41,276	-	23,297	15,296	50,385	50,385
residents	4,801	-	-134	..	3,949	-	-41,743	-	23,297	-	35,088	35,088
of which: listed shares	1,739	-	1,006	-	..	-	-6,309	-	15,533	-	14,894	14,894
rest of the world	571	-	..	-	..	-	467	-	-	15,296	15,296	15,296
Mutual fund shares, issued by	..	-	..	-	..	-	57,047	-	351	83,909	112,914	112,914
residents	..	-	..	-	..	-	21,245	-	351	-	29,005	29,005
rest of the world	..	-	..	-	..	-	35,802	-	-	83,909	83,909	83,909
Insurance reserves and standard guarantees	-11	2,987	-99	-	-2	-	32,733	515	-2,097	195	29,939	29,939
life insurance and pension funds	-	-	-	-	-	-	30,361	515	-175	-283	30,186	30,186
other reserves	-11	2,987	-99	-	-2	-	2,372	-	-1,922	478	-246	-246
Other accounts receivable/payable	-414	-431	-2,419	567	652	2,974	3,189	2,566	2,848	-4,204	50,725	50,725
Trade credits	-	-1,088	-	-112	-	165	791	2,701	3,478	2,014	54,311	54,311
Other	-414	657	-2,419	679	652	2,809	2,398	-135	-631	-6,217	-3,586	-3,586
Total	1,793	46,661	-2,679	-3,006	6,222	2,962	41,404	20,972	93,113	143,024	525,394	525,394

(1) Rounding may cause discrepancies.

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>	23.2	39.6	62.8	10.5	7.0	17.5	4.5	2.1	87.0	4.3	2.3	6.4	8.9	71.5	100.0	100.0
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
2016	0.4	0.5	0.5	0.1	0.4	0.2	-5.9	2.1	0.1	-5.1	0.1	0.7	-5.6	0.5	-0.1	-0.1
2017	-0.1	1.1	0.0	0.5	3.6	1.8	6.2	1.0	1.2	3.0	0.3	1.0	4.5	0.7	1.2	1.1
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
May	0.6	0.4	0.5	0.1	0.4	0.2	-10.0	2.0	-0.1	-6.7	-0.2	0.7	-8.4	0.5	-0.3	-0.4
June	0.4	0.4	0.4	0.0	0.7	0.2	-8.1	2.9	0.0	-6.8	-0.3	0.7	-7.5	0.4	-0.4	-0.3
July	0.4	0.6	0.5	0.0	1.5	0.6	-8.0	2.9	0.1	-5.9	-0.2	0.8	-7.0	0.6	-0.1	-0.1
Aug.	0.4	0.5	0.4	0.0	2.4	0.8	-7.0	2.9	0.2	-5.9	-0.1	0.8	-6.5	0.5	-0.1	-0.1
Sept.	0.3	0.5	0.4	-0.1	0.4	0.0	-2.7	2.9	0.3	-3.8	0.0	0.6	-3.4	0.4	0.1	0.1
Oct.	0.2	0.0	0.1	-0.1	-0.4	-0.2	-0.9	2.9	0.0	-6.0	0.4	0.8	-3.6	0.1	-0.2	-0.1
Nov.	0.1	0.6	0.3	0.0	0.2	0.0	0.3	2.9	0.3	-5.9	0.4	0.8	-3.0	0.4	0.1	0.1
Dec.	0.0	1.0	0.6	0.0	1.8	0.7	2.4	2.8	0.8	-5.8	0.5	0.8	-1.9	0.6	0.5	0.4
2017 – Jan.	-0.1	0.6	-0.3	0.0	5.3	2.1	9.0	2.8	1.2	-2.8	1.2	1.0	2.7	0.5	1.0	0.9
Feb.	-0.1	1.0	0.0	0.1	8.8	3.6	12.1	2.9	1.8	-1.6	1.2	1.0	4.8	0.6	1.6	1.5
Mar.	-0.1	1.0	0.0	0.2	6.2	2.6	11.3	2.7	1.6	-1.2	1.2	1.0	4.7	0.7	1.4	1.4
Apr.	-0.2	1.8	0.4	0.3	4.7	2.1	9.1	2.7	1.7	5.7	0.8	1.0	7.5	1.1	1.9	1.7
May	-0.3	1.4	0.1	0.4	3.8	1.8	6.8	0.3	1.3	6.1	0.6	1.0	6.5	0.8	1.4	1.4
June	-0.2	1.6	0.2	0.6	1.4	0.9	2.9	-0.3	1.0	6.2	0.7	1.1	4.5	1.0	1.2	1.1
July	-0.1	1.4	0.2	0.6	1.3	0.9	2.1	-0.3	0.9	5.0	0.6	1.0	3.5	0.8	1.1	1.0
Aug.	-0.1	1.6	0.3	0.6	0.7	0.7	4.3	0.2	1.1	5.0	-0.4	1.0	4.5	0.9	1.2	1.2
Sept.	-0.2	1.3	0.1	0.7	2.1	1.3	4.0	0.2	1.0	2.9	-0.5	1.1	3.4	0.8	1.1	1.1
Oct.	-0.2	0.7	-0.2	0.8	3.8	1.9	4.3	0.2	0.9	3.9	-0.5	0.8	4.0	0.4	1.0	0.9
Nov.	-0.1	0.4	-0.4	0.8	3.2	1.8	5.0	0.2	0.8	3.8	-0.5	0.8	4.4	0.3	0.9	0.8
Dec.	-0.1	0.5	-0.3	0.8	2.4	1.5	4.4	0.5	0.8	3.7	-0.5	0.8	4.1	0.4	0.9	0.8
2018 – Jan.	0.1	0.5	0.1	2.1	0.4	1.4	2.5	0.5	0.7	6.4	-1.9	1.4	4.5	0.4	0.9	0.9
Feb.	-0.2	0.7	0.1	1.3	-3.2	-0.7	2.1	0.3	0.2	5.3	-1.8	1.6	3.7	0.5	0.5	0.5
Mar.	-0.2	0.8	0.3	1.2	-0.4	0.5	1.1	2.2	0.6	5.0	-1.8	1.6	3.0	0.5	0.8	0.7
Apr.	0.0	0.1	0.0	1.8	0.7	1.3	2.7	2.8	0.6	-1.2	-1.4	2.0	0.7	0.2	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 2018.

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			
<i>Weights</i>	26.5	43.3	69.8	11.6	9.2	20.8	9.4	81.4	100.0
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
2016	0.5	0.6	0.5	0.4	0.5	0.4	-5.5	0.5	-0.1
2017	0.3	1.1	0.8	0.6	3.2	1.7	4.5	0.8	1.3
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
May	0.7	0.5	0.6	0.4	0.4	0.4	-8.4	0.6	-0.3
June	0.5	0.5	0.5	0.5	0.6	0.5	-7.5	0.5	-0.2
July	0.2	0.8	0.5	0.5	1.4	0.9	-6.9	0.6	-0.2
Aug.	0.2	0.6	0.4	0.4	1.9	1.0	-6.4	0.4	-0.1
Sept.	0.3	0.6	0.4	0.5	0.4	0.4	-3.3	0.5	0.1
Oct.	0.3	0.2	0.2	0.3	-0.2	0.1	-3.5	0.2	-0.1
Nov.	0.3	0.5	0.4	0.5	0.5	0.5	-2.9	0.5	0.1
Dec.	0.4	0.9	0.7	0.5	1.8	1.0	-2.0	0.7	0.5
2017 – Jan.	0.5	0.6	0.5	0.5	4.5	2.3	2.7	0.5	1.0
Feb.	0.1	1.0	0.7	0.6	7.4	3.6	4.8	0.6	1.6
Mar.	0.0	1.1	0.6	0.7	5.4	2.7	4.6	0.7	1.4
Apr.	0.2	1.8	1.3	0.5	3.8	1.9	7.4	1.2	2.0
May	0.3	1.3	0.9	0.4	3.4	1.7	6.4	0.8	1.6
June	0.3	1.4	1.0	0.4	1.3	0.8	4.6	1.0	1.2
July	0.3	1.3	0.9	0.5	1.3	0.8	3.4	0.8	1.2
Aug.	0.7	1.6	1.2	0.6	0.9	0.7	4.5	1.1	1.4
Sept.	0.8	1.3	1.1	0.6	2.1	1.3	3.4	1.0	1.3
Oct.	0.2	0.6	0.5	0.7	3.3	1.9	4.0	0.5	1.1
Nov.	0.4	0.5	0.4	0.9	2.8	1.7	4.4	0.5	1.1
Dec.	0.4	0.5	0.5	1.1	2.3	1.6	4.2	0.5	1.0
2018 – Jan.	0.9	0.5	0.7	1.7	0.8	1.3	4.5	0.8	1.2
Feb.	0.4	0.6	0.5	1.1	-2.4	-0.6	3.6	0.6	0.5
Mar.	0.4	0.8	0.7	1.5	-0.2	0.8	3.0	0.8	0.9
Apr.	0.3	0.2	0.2	2.3	1.1	1.8	0.8	0.5	0.6

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 2018.

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	21.9	10.2	13.1	18.0	26.7	33.4	53.4	100.0
2014	0.4	0.8	-0.3	0.5	-0.5	-5.5	0.2	-1.8
2015	0.0	0.3	-0.1	0.6	-0.5	-9.6	0.0	-3.4
2016	-0.2	-0.1	-0.5	0.4	-1.2	-5.5	-0.4	-2.2
2017	1.3	0.1	2.0	0.9	2.8	4.0	1.7	2.6
2016 – Jan.	-0.2	0.1	-0.7	0.1	-1.7	-7.4	-0.7	-3.0
Feb.	-0.6	-0.1	-1.2	0.3	-1.9	-10.0	-0.8	-4.1
Mar.	-0.8	-0.2	-1.5	0.3	-2.1	-9.2	-0.9	-3.9
Apr.	-0.6	0.2	-1.6	0.4	-2.0	-11.3	-0.7	-4.5
May	-0.5	0.1	-1.1	0.5	-1.9	-10.2	-0.7	-4.1
June	-0.4	-0.3	-0.5	0.4	-1.6	-8.3	-0.7	-3.4
July	-0.2	0.0	-0.3	0.5	-1.3	-3.1	-0.5	-1.3
Aug.	-0.2	-0.1	-0.6	0.5	-1.3	-2.2	-0.4	-1.0
Sept.	-0.1	-0.1	-0.3	0.5	-0.9	-1.6	-0.2	-0.7
Oct.	0.1	0.0	0.0	0.4	-0.6	-1.9	-0.1	-0.7
Nov.	0.4	-0.2	0.6	0.6	0.1	-1.4	0.3	-0.3
Dec.	0.5	-0.6	1.2	0.7	0.8	1.3	0.5	0.8
2017 – Jan.	0.5	-0.4	1.1	0.7	1.9	6.2	1.1	2.9
Feb.	0.9	-0.4	1.7	0.6	2.6	7.8	1.5	3.7
Mar.	1.1	-0.3	2.0	0.8	3.5	5.9	1.9	3.3
Apr.	1.5	-0.1	2.6	0.8	3.4	8.7	1.9	4.3
May	1.4	0.1	2.1	0.9	3.0	5.6	1.9	3.2
June	1.3	0.2	1.8	1.1	2.7	3.5	1.8	2.5
July	1.4	0.1	2.1	1.1	2.4	-0.8	1.6	0.8
Aug.	1.6	0.3	2.4	1.1	2.5	0.9	1.7	1.6
Sept.	1.5	0.2	2.3	0.8	2.8	1.2	1.7	1.6
Oct.	1.3	0.0	1.9	0.9	3.3	2.5	2.0	2.2
Nov.	1.3	0.3	1.9	0.8	3.1	4.3	1.9	2.7
Dec.	1.4	0.7	1.6	0.7	2.7	3.0	1.8	2.2
2018 – Jan.	1.3	0.5	1.3	0.7	2.3	2.5	1.6	1.8
Feb.	1.0	0.4	1.0	0.8	2.1	2.6	1.5	1.8
Mar.	1.1	0.4	1.2	0.6	1.8	4.7	1.2	2.4

Source: Eurostat.

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

Table a10.1

Balance of payments (millions of euros)						
	2012	2013	2014	2015	2016	2017
Current account	-5,455	16,037	31,102	25,009	43,493	47,850
Goods	16,829	36,099	47,407	51,106	57,657	56,016
Credits	377,407	379,080	389,510	405,982	410,007	439,450
Debits	360,579	342,981	342,104	354,876	352,351	383,434
Services	-123	443	-1,017	-2,618	-2,672	-3,713
Credits	84,523	84,343	85,902	88,666	91,347	99,025
Debits	84,645	83,900	86,919	91,284	94,019	102,738
Primary income	-2,646	-2,433	618	-8,184	5,227	10,267
Credits	59,161	58,218	62,785	54,041	64,206	66,188
Debits	61,806	60,652	62,167	62,226	58,979	55,921
Secondary income	-19,516	-18,072	-15,905	-15,295	-16,719	-14,720
Credits	13,882	14,257	15,124	15,227	15,625	16,655
<i>of which: EU institutions</i>	1,764	1,076	1,003	1,053	533	850
Debits	33,398	32,329	31,030	30,522	32,345	31,376
<i>of which: EU institutions</i>	14,980	15,749	14,898	13,737	14,945	12,100
Capital account	3,959	-744	2,682	3,901	-3,111	-869
Intangible assets	1,835	-3,142	-942	-1,183	-1,973	-1,208
Transfers	2,124	2,398	3,624	5,085	-1,138	339
<i>of which: EU institutions</i>	3,167	3,648	4,792	6,395	543	1,785
Financial account	-3,218	21,864	51,514	35,209	65,387	47,190
Direct investment	5,293	650	2,331	2,419	-4,095	-11,235
Abroad	5,241	15,288	15,259	14,394	13,679	6,523
In Italy	-52	14,638	12,928	11,976	17,774	17,758
Portfolio investment	-17,436	-4,079	4,144	97,505	159,540	98,417
Assets	-53,024	31,141	101,848	120,870	84,362	127,079
Equity securities and investment funds	22,911	57,298	78,538	84,322	53,613	97,369
Debt securities	-75,935	-26,157	23,309	36,548	30,749	29,711
<i>of which: bonds and notes</i>	-74,117	-25,002	24,068	35,948	30,332	28,016
Liabilities	-35,589	35,220	97,703	23,366	-75,178	28,662
Equity securities and investment funds	16,133	13,014	19,282	11,583	-2,910	15,544
Debt securities	-51,722	22,205	78,422	11,783	-72,268	13,118
<i>of which: bonds and notes</i>	-70,083	7,843	68,179	44,246	-101,895	2,400
Financial derivatives	5,839	3,035	-3,581	2,315	-2,968	-5,721
Other investment	1,625	20,731	49,573	-67,563	-85,914	-36,922
Assets	32,901	-25,038	17,508	-21,255	6,426	19,968
Liabilities	31,276	-45,769	-32,065	46,309	92,340	56,889
Change in reserve assets	1,461	1,528	-953	535	-1,175	2,650
Errors and omissions	-1,721	6,571	17,730	6,299	25,006	209

Table a10.2

International investment position
(billions of euros)

	2012	2013	2014	2015	2016	2017
ASSETS	2,135.6	2,103.7	2,314.8	2,423.8	2,554.8	2,691.8
Non-bank sectors	1,424.1	1,514.5	1,673.2	1,779.5	1,888.9	2,029.4
Direct investment	427.9	443.1	459.2	479.0	492.2	499.2
Real estate	18.4	19.4	20.4	21.1	22.0	22.9
Other	409.6	423.7	438.9	457.8	470.2	476.3
Portfolio investment	727.2	800.6	940.1	1,042.4	1,134.9	1,267.9
Other investment	247.7	249.7	250.5	235.2	240.3	242.2
Financial derivatives	21.2	21.2	23.3	22.9	21.4	20.1
Banks	494.1	399.8	433.0	423.2	428.6	428.2
Direct investment	63.3	62.5	61.4	61.4	64.2	61.0
Portfolio investment	60.1	58.9	58.4	81.7	89.0	98.4
Other investment	241.9	195.9	210.8	203.8	205.1	215.1
Financial derivatives	128.8	82.5	102.3	76.3	70.2	53.7
Central bank	217.4	189.4	208.6	221.1	237.3	234.2
Direct investment	..	..	..	..	..	..
Portfolio investment	67.2	61.4	60.0	59.8	63.8	60.5
Other investment	12.5	22.5	31.5	41.2	44.4	47.6
Reserves	137.7	105.5	117.1	120.1	129.1	126.1
<i>of which: gold</i>	99.4	68.7	77.9	76.9	86.6	85.3
LIABILITIES	2,493.8	2,467.2	2,655.8	2,746.7	2,719.6	2,806.5
Non-bank sectors	1,519.6	1,584.1	1,741.8	1,807.7	1,748.7	1,755.7
Direct investment	353.7	360.5	385.1	398.4	417.7	441.5
Real estate	16.9	18.6	20.2	21.7	23.4	25.0
Other	336.8	341.9	364.8	376.8	394.4	416.5
Portfolio investment	906.8	965.6	1,090.5	1,147.3	1,073.6	1,081.0
<i>of which: general government</i>	631.0	655.0	772.8	801.1	761.9	750.0
Other investment	204.7	209.6	203.1	204.4	200.5	183.3
Financial derivatives	54.5	48.4	63.1	57.5	56.9	50.0
Banks	710.1	641.0	692.0	681.5	603.1	600.4
Direct investment	20.2	21.0	21.8	24.5	19.5	18.8
Portfolio investment	184.5	199.7	234.0	239.5	185.3	213.8
Other investment	351.6	322.2	311.3	325.0	307.6	296.6
Financial derivatives	153.8	98.0	125.0	92.5	90.7	71.1
Central bank	264.0	242.1	222.0	257.5	367.8	450.4
Direct investment	–	–	–	–	–	–
Portfolio investment	..	..	..	..	..	..
Other investment	264.0	242.1	222.0	257.5	367.8	450.4
OVERALL NET POSITION	-358.2	-363.5	-341.0	-322.9	-164.8	-114.7
Non-bank sectors	-95.6	-69.6	-68.6	-28.1	140.2	273.7
Banks	-216.0	-241.2	-259.0	-258.3	-174.5	-172.2
Central bank	-46.6	-52.7	-13.4	-36.4	-130.5	-216.2

Table a11.1

Consolidated accounts of general government (1)						
(millions of euros)						
	2012	2013	2014	2015	2016	2017
Revenue						
Sales	34,246	36,574	37,234	38,237	37,891	38,168
Direct taxes	239,760	240,920	238,021	243,255	248,264	250,477
Indirect taxes	246,746	239,813	248,849	250,202	243,097	249,922
Actual social security contributions	211,733	211,200	210,414	215,126	216,678	222,264
Imputed social security contributions	4,104	4,089	3,932	3,939	3,954	3,980
Income from capital	9,013	10,760	11,866	11,135	11,293	11,734
Other	20,736	20,364	20,137	19,860	19,829	18,558
Total current revenue	766,338	763,720	770,453	781,754	781,006	795,103
Capital taxes	1,524	4,154	1,582	1,214	5,365	2,222
Other	4,396	4,614	5,085	5,639	1,442	2,583
Total capital revenue	5,920	8,768	6,667	6,853	6,807	4,805
Total revenue	772,258	772,488	777,120	788,607	787,813	799,908
% of GDP	47.9	48.1	47.9	47.7	46.9	46.6
Expenditure						
Compensation of employees	166,142	164,784	163,468	162,072	163,896	164,007
Intermediate consumption	87,023	89,579	88,890	89,853	92,343	94,759
Market purchases of social benefits in kind	43,345	43,552	44,210	43,859	44,674	45,415
Social benefits in cash	311,442	319,688	326,863	332,792	336,354	342,072
Subsidies to firms	25,864	27,547	30,413	28,177	29,359	26,387
Interest payments	83,566	77,605	74,377	68,018	66,440	65,641
Other	37,615	38,514	37,126	37,131	38,864	35,645
Total current expenditure	754,997	761,269	765,347	761,902	771,930	773,926
Gross fixed investment (2)	41,422	38,555	36,911	37,271	35,679	33,683
Investment grants	17,029	13,866	12,683	15,943	14,207	13,387
Other	5,889	5,691	10,605	16,058	7,635	18,603
Total capital expenditure	64,340	58,112	60,199	69,272	57,521	65,673
Total expenditure	819,337	819,381	825,546	831,174	829,451	839,599
% of GDP	50.8	51.1	50.9	50.3	49.3	48.9
Primary balance	36,487	30,712	25,951	25,451	24,802	25,950
% of GDP	2.3	1.9	1.6	1.5	1.5	1.5
Net borrowing	47,079	46,893	48,426	42,567	41,638	39,691
% of GDP	2.9	2.9	3.0	2.6	2.5	2.3

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)

	2012	2013	2014	2015	2016	2017
Central government unconsolidated debt	1,885,558	1,973,405	2,049,277	2,089,092	2,139,169	2,184,998
<i>of which held by:</i>						
local government	844	1,421	1,332	675	759	685
social security institutions	8,547	9,960	10,232	8,584	8,935	8,835
Central government debt	1,876,167	1,962,024	2,037,713	2,079,833	2,129,475	2,175,478
Local government unconsolidated debt	130,269	137,420	140,635	136,345	132,224	128,222
<i>of which held by:</i>						
central government	16,456	29,348	41,241	42,904	42,299	40,719
social security institutions	–	–	–	–	–	60
Local government debt	113,813	108,071	99,393	93,440	89,925	87,444
Social security institutions unconsolidated debt	149	158	213	114	146	134
<i>of which held by:</i>						
central government	–	–	–	–	–	–
local government	–	–	–	–	–	–
Social security institutions debt	149	158	213	114	146	134
General government debt	1,990,130	2,070,254	2,137,320	2,173,387	2,219,546	2,263,056
<i>of which held by:</i>						
Bank of Italy	100,842	103,756	106,355	169,426	272,513	367,824
MFIs	616,487	660,434	667,306	655,998	635,930	599,611
other financial institutions	365,067	406,726	439,936	457,801	459,308	437,308
other residents	263,957	240,654	206,689	149,080	125,121	127,802
non residents	643,777	658,683	717,033	741,082	726,673	730,512
Debt net of the financial support to EMU countries	1,947,465	2,014,633	2,076,991	2,115,156	2,161,314	2,204,824
Debt net of the financial support to EMU countries, of the Treasury liquid balances and of the deposits held with resident MFIs	1,885,861	1,952,311	2,004,910	2,052,538	2,088,324	2,143,315
Financial support to EMU countries	42,665	55,621	60,329	58,232	58,232	58,232
<i>of which:</i>						
loans (2)	36,932	44,156	45,998	43,901	43,901	43,901
contribution to ESM paid-in capital	5,732	11,465	14,331	14,331	14,331	14,331
Treasury's liquid balances	34,394	37,640	46,390	35,706	43,085	29,323
Deposits held with resident MFIs (3)	27,210	24,681	25,691	26,911	29,905	32,186

(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)

	2012	2013	2014	2015	2016	2017
Local government debt (unconsolidated)	130,269	137,420	140,635	136,345	132,224	128,222
% of GDP	8.1	8.6	8.7	8.3	7.9	7.5
Local government debt	113,813	108,071	99,393	93,440	89,925	87,444
% of GDP	7.1	6.7	6.1	5.7	5.3	5.1
Subsectors						
Regions and autonomous provinces	40,580	37,766	35,284	32,015	31,550	31,537
Provinces	8,896	8,446	8,045	7,801	7,532	7,319
Municipalities	47,289	45,752	43,502	42,155	40,907	39,517
Other entities	17,048	16,107	12,562	11,470	9,935	9,071
Instruments						
Securities issued in Italy	8,133	7,610	7,076	6,572	6,071	5,574
Securities issued abroad	14,667	14,251	13,599	10,422	9,149	8,892
Resident MFIs loans	76,704	74,551	68,606	66,618	65,330	63,091
Non-resident MFIs loans	2,602	2,433	3,009	2,918	2,836	2,795
Other liabilities (2)	11,708	9,226	7,103	6,911	6,538	7,092
Geographical area						
North-West	32,127	31,163	28,561	27,530	26,499	25,027
North-East	16,673	15,578	13,750	12,741	11,935	11,613
Centre	29,911	27,260	24,667	23,671	23,180	23,727
South	25,166	23,715	22,525	20,945	20,041	19,006
Islands	9,937	10,355	9,891	8,553	8,271	8,071

(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)

	2012	2013	2014	2015	2016	2017
Transactions in debt instruments	76,610	80,267	75,338	39,752	50,601	44,980
Currency and deposits	7,002	-1,777	14,735	5,055	-4,894	-41
Short-term securities	20,372	-10,972	-16,041	-9,508	-8,006	-463
Medium and long-term securities	24,116	91,710	82,107	43,479	62,704	41,131
Loans	25,120	1,305	-5,463	725	797	4,354
Treasury's liquid balances (1)	-10,138	-3,247	-8,750	10,684	-7,378	13,761
Total Borrowing Requirement	66,471	77,020	66,588	50,436	43,223	58,742
as a % of GDP	4.1	4.8	4.1	3.1	2.6	3.4
Central government borrowing requirement	68,657	83,006	75,162	58,280	47,174	61,236
Local government borrowing requirement	-2,200	-5,995	-8,630	-7,744	-3,983	-2,483
Borrowing requirement of social security institutions	14	9	55	-100	32	-12
<i>Memorandum item:</i>						
Privatization receipts (2)	7,874	1,877	3,328	6,560	883	58
Borrowing requirement net of privatization receipts	74,346	78,897	69,915	56,996	44,106	58,800
as a % of GDP	4.6	4.9	4.3	3.4	2.6	3.4

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

Table a13.1

	Italian banks' presence abroad			
	31.12.2016		31.12.2017	
	Branches	Subsidiaries	Branches	Subsidiaries
Europe	48	70	51	56
Albania	–	2	–	2
Austria	–	10	–	4
Belgium	–	1	–	1
Bosnia and Herzegovina	–	3	–	3
Bulgaria	–	1	–	1
Croatia	–	5	–	5
Czech Republic	–	1	–	1
France	8	4	8	3
Germany	5	5	6	4
Hungary	–	3	–	3
Ireland	–	2	1	2
Luxembourg	–	8	–	7
Moldova	–	1	–	–
Poland	1	3	1	1
Portugal	–	1	–	1
Principality of Monaco	–	1	–	1
Romania	22	2	22	2
Russia	–	2	–	2
Serbia	–	3	–	2
Slovakia	–	1	–	1
Slovenia	–	2	–	2
Spain	5	2	6	2
Switzerland	–	6	–	5
Turkey	1	–	1	–
Ukraine	–	1	–	1
United Kingdom	6	–	6	–
Africa and Middle East	3	1	4	1
Abu Dhabi	1	–	2	–
Dubai	1	–	1	–
Egypt	–	1	–	1
Qatar	1	–	1	–
North and Central America	3	–	3	–
United States	3	–	3	–
South America	–	1	–	1
Brazil	–	1	–	1
Asia	5	–	5	–
China	4	–	4	–
Japan	1	–	1	–
Offshore	4	–	3	–
Cayman Islands	1	–	–	–
Hong Kong	2	–	2	–
Singapore	1	–	1	–
Total	63	72	66	58

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
2014	12,862	394,366	270,492	1,648,979	96,204	96,260	264,696	410,342	126,140
2015	11,825	419,385	271,534	1,642,375	93,752	97,704	215,103	398,009	114,618
2016	11,422	452,738	262,237	1,627,141	89,815	101,783	224,246	382,803	118,588
2017 – Jan.	9,842	442,328	264,700	1,607,568	89,304	106,298	226,218	386,969	117,536
Feb.	9,533	431,317	265,069	1,606,793	94,149	109,397	219,661	391,339	118,431
Mar.	9,502	492,553	266,876	1,617,137	96,374	113,446	217,058	399,577	119,505
Apr.	10,332	510,763	267,137	1,606,619	96,957	106,843	212,744	402,776	117,467
May	9,932	487,685	267,438	1,605,707	98,980	103,429	214,820	393,520	116,633
June	9,727	522,049	270,099	1,594,723	96,926	102,724	213,972	373,449	112,830
July	10,194	517,165	268,308	1,563,028	102,312	102,462	219,068	378,295	114,233
Aug.	9,619	531,321	270,422	1,542,961	98,512	99,191	218,300	376,264	112,936
Sept.	9,724	517,380	271,946	1,558,295	100,454	100,524	217,219	371,033	112,359
Oct.	9,931	549,070	269,324	1,579,052	97,311	104,620	212,525	359,154	109,822
Nov.	9,967	540,095	269,023	1,612,463	98,220	105,701	211,945	344,176	114,433
Dec.	11,981	535,291	260,561	1,575,365	104,776	101,421	64,652	331,669	127,613
2018 – Jan.	10,168	534,100	264,317	1,580,709	106,242	101,122	61,414	341,822	125,779
Feb.	9,952	513,703	264,825	1,568,706	104,996	104,841	61,841	344,731	124,352
Mar.	10,379	530,872	267,115	1,578,339	108,165	105,954	61,798	345,788	123,067

	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					
2014	36,886	14,280	54,162	73,362	58,755	8,136	63,258	385,168	4,014,348
2015	55,032	18,750	48,070	71,760	60,170	9,232	61,783	324,368	3,913,471
2016	57,475	24,111	39,770	76,189	52,297	20,334	58,017	320,689	3,919,656
2017 – Jan.	52,573	23,672	38,538	74,071	54,266	20,201	57,689	321,933	3,893,706
Feb.	55,526	24,345	36,534	74,593	54,131	20,710	56,984	326,996	3,895,508
Mar.	60,529	25,332	36,661	75,373	54,399	20,930	57,231	313,020	3,975,502
Apr.	56,639	25,879	37,089	73,957	54,070	21,375	57,330	300,375	3,957,352
May	54,167	25,268	37,084	73,791	54,420	20,221	57,281	297,585	3,917,962
June	59,707	24,681	36,702	71,284	53,764	17,393	57,007	291,570	3,908,608
July	61,132	25,243	36,725	71,621	53,788	16,626	57,141	303,430	3,900,771
Aug.	60,686	26,165	37,737	71,044	53,839	16,694	57,116	302,383	3,885,189
Sept.	60,194	25,969	37,817	71,426	53,629	16,682	56,782	294,329	3,875,762
Oct.	58,829	25,791	38,083	71,360	53,983	17,114	56,937	289,903	3,902,809
Nov.	59,801	26,098	38,164	68,767	53,825	17,113	56,871	293,367	3,920,029
Dec.	61,720	27,300	39,276	69,219	54,997	17,322	56,693	272,457	3,712,311
2018 – Jan.	59,820	27,740	39,166	70,349	53,077	18,134	56,929	276,205	3,727,093
Feb.	63,268	29,058	39,024	70,253	52,927	16,945	56,373	265,608	3,691,403
Mar.	66,298	30,836	39,224	71,520	52,622	16,922	56,520	260,587	3,726,005

(1) ESCB harmonized statistics. For additional data and further information see 'Banks and Money: National Data', Banca d'Italia, Statistics series. The complete time series are available on the Bank of Italy's website at [Statistical Database \(BDS\)](#). 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						MFIs	General government and other residents
	Residents of Italy				Residents of other euro-area countries			
	MFIs	Central government	Other general government	Other residents				
					<i>of which: connected with securitizations and loan sales</i>			
2014	579,319	49,906	19,731	1,510,995	132,948	163,606	15,756	
2015	554,873	44,480	18,348	1,581,934	122,162	175,418	21,099	
2016	587,754	49,575	18,342	1,651,013	118,675	157,978	23,201	
2017 – Jan.	600,726	53,028	18,165	1,609,644	117,221	162,851	16,415	
Feb.	577,568	54,683	18,020	1,611,399	117,841	169,728	16,532	
Mar.	663,666	55,797	18,036	1,632,286	119,070	168,501	16,597	
Apr.	666,086	56,342	18,160	1,648,500	116,270	168,099	15,554	
May	646,490	52,131	18,751	1,618,702	115,213	166,106	18,135	
June	653,824	57,415	18,967	1,604,660	111,156	164,535	18,145	
July	656,943	58,955	19,094	1,595,712	111,330	168,496	18,320	
Aug.	656,504	58,165	19,601	1,598,976	109,771	170,448	18,093	
Sept.	644,408	56,835	19,423	1,629,010	108,912	169,525	18,956	
Oct.	652,505	56,257	19,118	1,635,834	105,903	174,374	19,378	
Nov.	655,911	36,442	18,974	1,646,666	110,460	174,692	19,354	
Dec.	643,737	41,158	18,195	1,670,671	124,122	168,715	20,501	
2018 – Jan.	649,298	51,183	18,667	1,656,173	121,435	169,196	25,255	
Feb.	647,129	36,176	18,513	1,649,263	120,410	170,548	25,173	
Mar.	665,722	29,632	18,319	1,676,535	119,405	171,266	25,513	
		Deposits of the rest of the world	Debt securities issued	Capital and reserves	Other liabilities	Total liabilities		
		<i>of which: banks</i>						
2014	128,341	83,239	727,137	424,235	395,324	4,014,349		
2015	126,395	80,229	621,823	448,232	320,868	3,913,470		
2016	124,633	80,039	558,028	440,953	308,178	3,919,656		
2017 – Jan.	115,682	74,621	554,077	449,925	313,196	3,893,708		
Feb.	116,855	75,417	553,427	461,563	315,732	3,895,508		
Mar.	116,663	75,091	541,058	459,551	303,349	3,975,503		
Apr.	114,129	72,791	533,280	444,824	292,377	3,957,351		
May	113,895	72,020	529,375	451,022	303,355	3,917,962		
June	114,068	73,554	526,270	442,136	308,590	3,908,610		
July	111,052	71,126	529,290	428,457	314,452	3,900,770		
Aug.	109,853	67,829	522,153	437,601	293,794	3,885,187		
Sept.	108,809	67,772	512,529	438,281	277,986	3,875,762		
Oct.	110,612	69,800	501,706	438,208	294,816	3,902,808		
Nov.	108,214	65,678	496,726	440,383	322,667	3,920,029		
Dec.	105,605	65,764	341,717	437,734	264,277	3,712,310		
2018 – Jan.	99,567	61,154	331,406	444,270	282,078	3,727,093		
Feb.	103,649	62,924	328,570	440,773	271,607	3,691,403		
Mar.	102,641	63,508	327,078	443,951	265,349	3,726,005		

(1) ESCB harmonized statistics. For additional data and further information see 'Banks and Money: National Data', Banca d'Italia, Statistics series. The complete time series are available on the Bank of Italy's website at [Statistical Database \(BDS\)](#). Rounding may cause discrepancies in totals.

Table a13.3

Bank interest rates on loans and deposits in euros to households and non-financial corporations (1)
(percentages)

PERIODI	Loans (2)					Deposits (4)		
	Households		Non-financial corporations			Households and non-financial corporations		
	APRC-consumer credit	APRC-home purchase loans	Current accounts and revolving credit	Up to €1 mln (3)	Over €1mln (3)	Total	of which: current accounts	of which: with agreed maturity
2014 – Dec.	8.11	3.08	4.65	3.31	2.16	0.73	0.29	1.82
2015 – Dec.	7.93	2.81	4.03	2.72	1.46	0.52	0.16	1.42
2016 – Dec.	7.63	2.32	3.51	2.27	1.12	0.41	0.09	1.23
2017 – Jan.	8.26	2.38	3.62	2.28	1.06	0.41	0.08	1.20
Feb.	8.18	2.47	3.54	2.21	1.03	0.41	0.08	1.18
Mar.	8.13	2.54	3.29	2.16	1.23	0.41	0.08	1.16
Apr.	7.92	2.49	3.26	2.18	1.04	0.40	0.08	1.14
May	8.10	2.50	3.22	2.13	1.14	0.40	0.07	1.14
June	8.49	2.47	3.12	2.08	1.15	0.40	0.07	1.12
July	8.49	2.45	3.16	2.14	1.08	0.39	0.07	1.12
Aug.	8.65	2.51	3.16	2.15	1.12	0.39	0.07	1.12
Sept.	8.51	2.41	3.04	2.06	0.97	0.39	0.07	1.11
Oct.	8.46	2.37	3.11	2.02	1.06	0.38	0.06	1.10
Nov.	8.28	2.32	3.04	2.00	1.03	0.39	0.06	1.08
Dec.	8.05	2.27	3.00	2.00	1.16	0.38	0.06	1.06
2018 – Jan.	8.45	2.27	3.01	1.90	1.08	0.38	0.06	1.03
Feb.	8.44	2.25	3.02	1.99	1.08	0.39	0.06	1.01
Mar.	8.38	2.24	2.95	1.99	1.04	0.40	0.06	0.99

(1) For additional data and further information see 'Banks and Money: National Data', Banca d'Italia, Statistics series. The complete time series are available on the Bank of Italy's website at [Statistical Database \(BDS\)](#). – (2) Except for current accounts and revolving credit, the data relate to operations conducted in the reference period (new operations). – (3) Financing other than current accounts and revolving credit. – (4) The figure refers to outstanding current accounts, deposits with agreed maturity, deposits redeemable at notice, and repurchase agreements.

Credit quality of banks and banking groups (1)
(millions of euros and percentages; December 2017)

	Loans (2)	% of total loans	Coverage ratio (3)	% of total loans net of provisions
Banks and groups headed by PLCs				
Loans to customers	1,765,363	100.0	8.0	100.0
performing	1,516,042	85.9	0.5	92.8
non-performing	249,321	14.1	53.4	7.2
bad debts	157,306	8.9	64.8	3.4
unlikely to pay (lt. definition)	87,565	5.0	34.3	3.5
past-due/overdrafts	4,449	0.3	24.9	0.2
Banks and groups headed by popolari banks				
Loans to customers	68,045	100.0	9.2	100.0
performing	55,387	81.4	0.6	89.1
non-performing	12,658	18.6	46.9	10.9
bad debts	7,548	11.1	60.6	4.8
unlikely to pay (lt. definition)	4,500	6.6	28.7	5.2
past-due/overdrafts	609	0.9	11.0	0.9
Cooperative credit banks				
Loans to customers	131,802	100.0	9.0	100.0
performing	109,121	82.8	0.8	90.3
non-performing	22,680	17.2	48.5	9.7
bad debts	13,202	10.0	60.8	4.3
unlikely to pay (lt. definition)	8,701	6.6	33.3	4.8
past-due/overdrafts	777	0.6	9.5	0.6
Banking system				
Loans to customers	1,965,210	100.0	8.1	100.0
performing	1,680,551	85.5	0.5	92.5
non-performing	284,659	14.5	52.7	7.5
bad debts	178,057	9.1	64.4	3.5
unlikely to pay (lt. definition)	100,767	5.1	33.9	3.7
past-due/overdrafts	5,836	0.3	21.4	0.3
of which: largest banking groups (4)				
Loans to customers	1,280,436	100.0	8.3	100.0
performing	1,094,428	85.5	0.5	92.8
non-performing	186,008	14.5	54.6	7.2
bad debts	118,858	9.3	65.8	3.5
unlikely to pay (lt. definition)	64,606	5.0	35.0	3.6
past-due/overdrafts	2,543	0.2	28.5	0.2

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

(1) Includes 'non-current assets and discontinued operations held for sale'. 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 2017.

Table a13.5

Profit and loss accounts of Italian banks (1)					
	2015	2016	2017	2016	2017
	As a percentage of total assets			Percentage changes	
Net interest income (a)	0.98	0.92	0.90	-6.8	-3.2
Other net income (b)	1.20	1.13	1.15	-6.2	0.8
<i>of which</i> : trading and fair-value valuation services	0.23	0.13	0.10	-45.3	-26.8
dividends and similar income	0.76	0.74	0.76	-2.1	2.3
	0.21	0.09	0.09	-56.8	0.7
Gross income (c=a+b)	2.18	2.05	2.05	-6.5	-1.0
Operating expenses (d)	1.47	1.59	1.45	7.7	-9.5
<i>of which</i> : banking staff costs	0.71	0.77	0.73	6.7	-5.4
Operating profit (e=c-d)	0.72	0.46	0.59	-35.2	28.5
Value adjustments, readjustments and allocations to provisions (f)	0.72	1.07	0.68	46.1	-36.7
<i>of which</i> : in respect of loans	0.62	0.94	0.57	47.1	-39.9
Extraordinary income (g)	0.11	0.03	0.29	-75.0	992.2
Profit before tax (h=e-f+g)	0.12	-0.58	0.20	-521.9	134.5
Tax (i) (2)	0.01	-0.01	0.00	178.4	101.4
Net profit (h-i)	0.10	-0.57	0.20	-586.6	169.2
	Other indicators				
Net profit as a percentage of capital and reserves (ROE) (3)	1.4	-7.8	2.8		
	Amounts			Percentage changes	
Total assets (millions of euros)	3,337,765	3,367,083	3,330,717	0.9	-1.1
Average number of employees	293,298	297,599	289,228	1.5	-2.8
Total assets per employee (thousands of euros)					
at current prices	11,380	11,314	11,516	-0.6	1.8
at constant prices (4)	11,380	11,325	11,391	-0.5	0.6
Staff costs per employee (thousands of euros)					
at current prices (5)	76.7	78.0	77.5	1.7	-0.6
at constant prices (4) (5)	76.7	78.1	76.7	1.8	-1.9
<i>Memorandum items</i> : (6)					
Total assets (millions of euros)	3,387,105	3,368,730	3,335,059	-0.5	-1.0
Total number of employees (7)	298,474	295,296	281,928	-1.1	-4.5

Source: Individual supervisory reports.

(1) Rounding may cause discrepancies. The data for last year are provisional. Since 2016 the data are taken from Finrep harmonized supervisory reports. This may lead to discrepancies with respect to previous years. – (2) A negative value indicates a tax credit. – (3) *Capital and reserves* includes share capital, reserves and the balance of surpluses and losses from previous years. – (4) Deflated using the general consumer price index (2015=100). – (5) Excludes the extraordinary costs incurred in connection with early severance incentives, directors' fees and expenses for pensioned staff. – (6) Data for the entire banking system, including banks that have not reported information on their profit and loss accounts. – (7) End-of-period data.

Table a13.6

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 popolari banks (II)		Cooperative credit banks (III)		Banking system (IV=I+II+III)		of which: largest groups (2)	
	2016	2017 (3)	2016	2017 (3)	2016	2017 (3)	2016	2017 (3)	2016	2017 (3)
Net interest income (a)	35,881	34,703	1,206	1,186	3,150	3,194	40,238	39,082	23,730	23,278
Non-interest income (b)	38,410	37,800	1,163	1,253	2,485	2,402	42,059	41,455	25,197	26,125
of which: fees	27,138	28,383	720	769	1,263	1,298	29,120	30,451	18,402	19,676
Gross income (c=a+b)	74,292	72,503	2,370	2,438	5,636	5,596	82,297	80,537	48,927	49,403
Operating expenses (d) (4)	55,063	50,446	1,598	1,581	3,992	3,846	60,653	55,873	37,526	34,738
of which: staff costs	29,325	27,384	799	805	2,109	2,063	32,233	30,252	20,678	19,548
Operating profit (e=c-d)	19,229	22,057	771	857	1,644	1,750	21,644	24,664	11,401	14,665
Allocations to provisions and net value adjustments (f)	36,675	20,692	632	551	1,783	1,470	39,090	22,713	27,984	15,072
of which: for loan impairment	31,420	17,088	567	441	1,669	1,363	33,656	18,891	24,365	12,488
Ordinary profit (g=e-f)	-17,446	1,365	139	307	-139	280	-17,446	1,952	-16,583	-408
Non-recurring profit (h)	2,010	3,574	13	49	2	-8	2,025	3,615	1,373	2,165
Gross profit (i=g+h)	-15,436	4,939	152	355	-138	272	-15,422	5,566	-15,210	1,757
Taxes (l)	1,213	1,027	12	89	38	60	1,262	1,175	816	244
Profit from groups of assets undergoing disposal (after tax) (m)	1,948	4,139	..	..	6	1	1,953	4,140	1,935	4,103
Minority interest profit (n)	1,040	522	3	8	-	-	1,043	531	458	378
Parent company profit (o=i-l+m-n) (5)	-15,741	15,453	137	250	-169	212	-15,773	15,915	-14,549	12,455
Indicators (per cent)										
Ratio of non-interest income to gross income	51.7	52.1	49.1	51.4	44.1	42.9	51.1	51.5	51.5	52.9
Cost/income ratio (6)	74.1	69.6	67.4	64.8	70.8	68.7	73.7	69.4	76.7	70.3
Value adjustments to loans/operating profit	163.4	77.5	73.6	51.4	101.5	77.9	155.5	76.6	213.7	85.2
ROE	-7.1	7.6	1.6	3.6	-0.6	1.2	-6.0	7.0	-10.7	9.3
ROE net of goodwill impairments	-6.7	4.3	1.8	3.9	-0.6	1.2	-5.7	4.1	-10.3	4.8

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

(1) Excluding branches of foreign banks. Rounding may cause discrepancies in totals. For the sake of comparison, the composition of the banking groups is that at the end of 2017. – (2) Five largest banking groups by total assets at end-2017. – (3) Provisional data. – (4) Excludes value adjustments to intangible assets connected with goodwill, reclassified among the provisions. – (5) Includes the net profit of banks not belonging to groups. – (6) Ratio of operating expenses to gross income.

Table a13.7

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
Banks and groups headed by PLCs												
2015	160,401	167,493	200,154	11.9	12.4	14.9	1	86	86.8	3.4	9.0	0.8
2016	142,745	150,502	181,202	11.0	11.5	13.9	6	409	87.1	3.4	8.8	0.6
2017	166,491	178,642	207,492	13.5	14.5	16.9	1	20	87.5	3.3	8.7	0.5
Banks and groups headed by <i>popolari</i> banks												
2015	7,457	7,458	8,617	13.5	13.5	15.6	1	1	88.9	1.7	9.3	0.1
2016	7,537	7,544	8,488	13.6	13.6	15.3	–	–	89.8	1.2	8.9	0.1
2017	7,582	7,589	8,342	13.8	13.8	15.2	–	–	90.0	1.2	8.7	0.1
Cooperative credit banks												
2015	19,360	19,362	19,887	16.5	16.5	17.0	3	16	90.7	0.1	9.1	0.1
2016	18,694	18,750	19,168	16.7	16.7	17.1	4	12	90.5	0.1	9.3	0.1
2017	17,634	17,750	18,139	16.4	16.5	16.9	1	1	90.4	0.1	9.5	0.1
Banking system												
2015	187,219	194,314	228,658	12.3	12.8	15.0	5	103	87.2	3.1	9.0	0.7
2016	168,977	176,797	208,857	11.5	12.0	14.2	10	421	87.5	3.1	8.9	0.6
2017	191,708	203,981	233,973	13.8	14.7	16.8	2	21	87.8	3.0	8.7	0.5
of which: largest groups (3)												
2015	104,118	110,751	134,862	11.7	12.5	15.2	–	–	86.1	4.0	9.1	0.8
2016	88,780	95,954	119,690	10.2	11.0	13.7	–	–	86.2	4.5	8.7	0.7
2017	113,015	124,483	145,911	13.4	14.7	17.2	–	–	86.8	4.3	8.4	0.6

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

(1) Excluding branches of foreign banks. For comparison purposes, the composition of the banking groups is that at the end of 2017. – (2) For 2015 and 2016, capital shortfalls are in relation to a CET1 ratio of 7 per cent (the 4.5 per cent minimum plus the 2.5 per cent capital conservation buffer); for 2017 the CET1 ratio is 5.75 per cent (following the adoption of the transitional arrangements for the application of the capital conservation buffer, which lowered the amount of this requirement to 1.25 per cent for 2017). – (3) The five largest banking groups by total assets at end-2017.

Table a14.1

Financial market: gross and net issues of securities by Italian residents (1)
(millions of euros)

	General government debt securities							Local government	Total
	Central government						Total		
	BOTs	CTZs	CCTs	BTPs	Indexed BTPs	International securities			
Gross issues									
2011	205,813	32,737	20,569	155,081	15,510	11,375	441,086	5	441,091
2012	240,735	40,095	5,267	149,729	37,250	8,173	481,248	90	481,338
2013	218,336	38,157	19,544	153,376	50,085	1,155	480,653	45	480,698
2014	182,407	32,969	24,452	179,248	42,558	1,730	463,364	0	463,364
2015	164,130	27,388	29,503	167,798	22,476	4,000	415,294	150	415,444
2016	152,694	18,991	28,854	179,256	25,656	3,036	408,486	0	408,486
2017	151,601	28,660	31,923	185,630	29,246	0	427,059	469	427,528
Redemptions									
2011	204,174	37,301	33,426	93,048	1,467	14,579	384,050	1,208	385,257
2012	221,309	46,208	26,403	109,857	11,764	14,763	430,354	1,397	431,751
2013	228,356	23,043	17,417	124,157	303	4,297	397,622	1,360	398,983
2014	198,010	56,645	30,018	98,739	15,050	2,100	400,611	1,324	402,936
2015	174,552	31,487	27,472	142,720	0	9,217	385,499	5,764	391,263
2016	160,655	28,035	15,329	107,764	36,376	8,528	356,738	2,336	359,074
2017	152,113	27,574	33,694	117,444	53,169	3,487	387,675	1,260	388,934
Net issues									
2011	1,639	-6,678	-13,876	56,530	13,291	-3,572	47,281	-1,203	46,077
2012	19,426	-8,514	-21,520	38,666	24,785	-5,219	47,575	-1,307	46,268
2013	-10,020	13,981	1,770	31,124	49,547	-3,666	82,687	-1,315	81,372
2014	-15,603	-24,125	-5,308	86,795	28,180	-565	69,325	-1,324	67,000
2015	-10,422	-4,182	2,039	28,603	24,250	-3,803	36,436	-5,614	30,822
2016	-7,961	-9,040	13,646	76,657	-9,654	-4,910	58,690	-2,336	56,353
2017	-512	1,152	-1,824	72,505	-23,607	-3,466	44,054	-790	43,263
End-of-period stocks									
2011	131,693	67,425	143,727	1,054,012	109,758	58,055	1,565,476	30,840	1,605,766
2012	151,119	61,312	122,590	1,093,883	135,244	50,129	1,615,035	29,445	1,653,931
2013	141,099	76,427	124,717	1,123,102	185,026	46,569	1,697,648	28,044	1,735,142
2014	125,496	52,751	119,151	1,203,611	212,534	46,519	1,760,718	26,969	1,796,137
2015	115,074	48,651	121,181	1,228,689	235,010	43,060	1,792,273	21,581	1,822,304
2016	107,113	39,607	134,707	1,300,180	224,290	38,582	1,845,035	19,280	1,872,765
2017	106,601	40,692	132,936	1,368,366	200,367	34,822	1,884,148	18,429	1,911,027

(1) The complete time series are available on The Bank of Italy's website at [Statistical Database](#) (BDS).

cont.

Table a14.1 cont.

Financial market: gross and net issues of securities by Italian residents (1)
(millions of euros)

	Debt securities issued by				Total debt securities (1)	Listed shares
	Banks	Non-financial corporations	Insurance companies	Other financial intermediaries		
Gross issues						
2011	312,248	7,049	1	51,013	811,402	11,862
2012	286,931	25,306	2,026	58,255	853,856	10,188
2013	163,484	29,233	602	33,327	707,344	1,138
2014	151,104	16,548	4,708	24,498	660,222	12,310
2015	107,176	15,838	1,438	34,757	574,653	5,736
2016	91,287	19,608	870	55,598	575,850	6,792
2017	89,451	36,240	527	57,667	611,413	14,945
Redemptions						
2011	205,342	7,254	1	55,273	653,127	0
2012	242,780	10,917	800	65,377	751,624	0
2013	242,817	8,161	99	50,841	700,902	0
2014	303,202	12,875	930	45,377	765,319	0
2015	213,935	19,778	203	50,424	675,603	0
2016	159,081	21,731	75	55,129	595,091	0
2017	148,508	14,888	83	42,966	595,379	0
Net issues						
2011	105,718	-205	0	-4,260	147,330	11,862
2012	43,058	14,390	1,226	-7,122	97,820	10,188
2013	-79,955	21,072	503	-17,514	5,477	1,138
2014	-152,673	3,673	3,778	-20,879	-99,100	12,310
2015	-107,167	-3,940	1,236	-15,668	-94,718	5,736
2016	-68,142	-2,123	795	469	-12,647	6,792
2017	-59,398	21,352	444	14,701	20,362	14,945
End-of-period stocks						
2011	914,205	90,317	6,781	232,171	2,849,240	331,763
2012	958,324	103,164	8,031	230,127	2,953,577	383,310
2013	878,342	123,932	8,512	212,593	2,958,522	451,996
2014	727,756	130,104	12,361	191,791	2,858,149	457,005
2015	621,882	126,517	13,663	176,200	2,760,565	538,279
2016	555,638	123,353	14,294	176,663	2,742,714	468,273
2017	489,181	143,866	14,704	191,227	2,750,005	556,967

(1) The complete time series are available on The Bank of Italy's website at [Statistical Database](#) (BDS).

LIST OF ABBREVIATIONS

ABSPP	– Asset Backed Securities Purchase Programme
ACE	– Allowance for Corporate Equity
AIFI	– <i>Associazione italiana del Private Equity, Venture Capital e Private Debt</i> Italian Private Equity Venture Capital and Private Debt Association
ANAC	– <i>Autorità Nazionale Anticorruzione</i> National Anti-Corruption Authority
APP	– Expanded Asset Purchase Programme
BIMic	– Bank of Italy microsimulation model
BOTs	– <i>Buoni ordinari del Tesoro</i> Treasury Bills
BRRD	– Bank Recovery and Resolution Directive
BTPs	– <i>Buoni del Tesoro poliennali</i> Treasury Bonds
CBO	– Congressional Budget Office
CBPP	– Covered Bond Purchase Programme
CC&G	– <i>Cassa di Compensazione e Garanzia SpA</i>
CCTs	– <i>Certificati di credito del Tesoro</i> Treasury Credit Certificates
CDS	– Credit default swaps
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	– Corporate Sector Purchase Programme
CTOs	– <i>Certificati del Tesoro con opzione</i> Treasury Option Certificates
CTZs	– <i>Certificati del Tesoro zero-coupon</i> Zero-coupon Treasury Certificates
DEF	– <i>Documento di economia e finanza (DEF)</i> Economic and Financial Document
DPB	– <i>Documento Programmatico di Bilancio</i> Draft Budgetary Plan

EBITDA	– Earnings Before Interest, Taxes, Depreciation and Amortization
EFB	– European Fiscal Board
EFSF	– European Financial Stability Facility
EFSI	– European Fund for Strategic Investments
EIA	– US Energy Information Administration
EONIA	– Euro OverNight Index Average
EPO	– European Patent Office
ESCB	– European System of Central Banks
ESM	– European Stability Mechanism
EMU	– Economic and Monetary Union
EU-SILC	– European Union Statistics on Income and Living Conditions
Euribor	– Euro Interbank Offered Rate
FOMC	– Federal Open Market Committee
HICP	– Harmonised Index of Consumer Prices
IDR	– In-Depth Review
IEA	– International Energy Agency
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
IRI	– <i>Imposta sul reddito imprenditoriale</i> Corporate tax on business income
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	– Labour Market Areas
LTRO	– Longer-Term Refinancing Operations
MEF	– Ministry of Economy and Finance
MREL	– Minimum Requirement for Own Funds and Eligible Liabilities

MTS	– <i>Mercato telematico dei titoli di Stato</i> Screen-based Secondary Market in Government Securities
NPL	– Non-Performing Loan
OMI	– <i>Osservatorio del mercato immobiliare</i> Property Market Observatory
PSPP	– Public Sector Purchase Programme
RGS	– <i>Ragioneria Generale dello Stato</i> State Accounting Office
SOE	– State-Owned Enterprise
SACE	– <i>Istituto per i servizi assicurativi per il commercio estero</i> Foreign Trade Insurance Services Agency
SDR	– Special Drawing Rights
SHIW	– Survey on Household Income and Wealth
SIM	– <i>Società di intermediazione mobiliare</i> Italian Investment Firm
SMP	– Securities Markets Programme
SRM	– Single Resolution Mechanism
SWIFT	– Society for Worldwide Interbank Financial Telecommunications
T2S	– TARGET2-Securities
TARGET	– Trans-European Automated Real-Time Gross Settlement Express Transfer
TASI	– <i>Tassa sui servizi indivisibili</i> Municipal Services Tax
TLTRO	– Targeted Longer-Term Refinancing Operations
UIF	– <i>Unità di Informazione Finanziaria</i> Financial Intelligence Unit for Italy