



BANCA D'ITALIA
EUROSISTEMA

Annual Report Statistical Appendix

Rome, 31 May 2019

125th FINANCIAL YEAR

2018

Financial Year

125th



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EUROSISTEMA

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2018 – 125th Financial Year

Rome, 31 May 2019

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LIST OF TABLES

THE EURO-AREA ECONOMY

2. The economy and fiscal policies of the euro area

Table a2.1	GDP, imports and main components of demand: major euro-area countries	3
” a2.2	Coincident indicators for the euro area and Italy	4
” a2.3	Euro area: harmonized index of consumer prices	5
” a2.4	Producer price indices of manufactured products sold on the domestic market: major euro-area countries	6
” a2.5	Breakdown of financial support provided to countries in difficulty	7

3. Monetary policy in the euro area

” a3.1	Balance sheet of the Bank of Italy: assets and liabilities	8
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THE ITALIAN ECONOMY

6. Firms

” a6.1	Industrial production by main industrial groupings	11
--------	--	----

7. The financial situation of households and firms

” a7.1	Financial assets and liabilities in 2018 (stocks)	12
” a7.2	Financial assets and liabilities in 2018 (flows)	14

9. Prices, costs and competitiveness

” a9.1	Consumer price indices	16
” a9.2	Harmonized index of consumer prices	17
” a9.3	Producer price indices of industrial products sold on the domestic market	18

10. Foreign demand and the balance of payments

” a10.1	Balance of payments	19
” a10.2	International investment position	20

11. The public finances

” a11.1	Consolidated accounts of general government	21
” a11.2	General government debt by subsector and holding sector	22
” a11.3	Local government debt by subsector, instrument and geographical area	23
” a11.4	Financing of the general government borrowing requirement	24

13. Banks and institutional investors	
Table a13.1	Italian banks' presence abroad 25
” a13.2	Banks resident in Italy: summary balance sheet data 26
” a13.3	Bank interest rates on loans and deposits in euros of households and non-financial corporations 28
” a13.4	Credit quality of banks and banking groups 29
” a13.5	Profit and loss accounts of Italian banks 30
” a13.6	Banks and banking groups: consolidated income statement by category of bank 31
” a13.7	Banks and banking groups: regulatory capital and capital requirements 32
14. The money and financial markets	
” a14.1	Financial market: securities issued by Italian residents 33
LIST OF ABBREVIATIONS	35

SYMBOLS AND CONVENTIONS

Unless otherwise specified, Bank of Italy calculations; for Bank of Italy data, the source is omitted.

In the tables:

- the phenomenon does not exist;
 - the phenomenon exists but its value is not known;
 - .. the value is nil or less than half of the final digit shown;
 - :: not statistically significant.
-

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)*

	2016	2017	2018	2018			
				Q1	Q2	Q3	Q4
GDP							
Euro area (2) (3)	2.0	2.4	1.9	0.4	0.4	0.1	0.2
France (4)	1.1	2.3	1.7	0.2	0.2	0.3	0.3
Germany (2)	2.2	2.2	1.4	0.4	0.5	-0.2	0.0
Italy (2)	1.1	1.7	0.9	0.1	0.1	-0.1	-0.1
Spain	3.2	3.0	2.6	0.6	0.6	0.5	0.6
Imports							
Euro area (3)	4.2	3.9	3.1	-0.2	1.1	1.1	1.1
France (4)	2.9	3.9	1.2	-0.8	0.7	-0.2	1.2
Germany	4.1	4.8	3.3	-0.3	1.5	1.3	0.7
Italy	3.6	5.5	2.3	-1.9	1.8	0.4	0.7
Spain	2.9	5.6	3.5	1.8	0.8	-0.9	0.0
Exports							
Euro area (3)	3.0	5.2	3.1	-0.6	1.1	0.2	1.2
France (4)	1.8	3.9	3.5	-0.7	0.3	0.7	2.2
Germany	2.3	4.6	2.0	-0.2	0.8	-0.9	0.7
Italy	2.1	5.9	1.9	-2.0	0.7	1.0	1.3
Spain	5.2	5.2	2.3	1.0	0.1	-0.8	0.7
Household consumption (5)							
Euro area (3)	2.0	1.6	1.3	0.5	0.2	0.1	0.2
France (4)	1.8	1.4	0.9	0.3	-0.2	0.4	0.0
Germany	2.1	1.8	1.0	0.4	0.2	-0.3	0.2
Italy	1.3	1.6	0.6	0.3	0.0	0.0	0.1
Spain	2.9	2.5	2.3	0.9	0.1	0.6	0.4
Government consumption							
Euro area (3)	1.8	1.1	1.1	0.1	0.4	0.0	0.7
France (4)	1.4	1.5	0.8	0.1	0.3	0.2	0.4
Germany	4.0	1.6	1.0	-0.4	0.8	-0.3	1.6
Italy	0.2	0.4	0.2	0.2	0.0	-0.2	-0.2
Spain	1.0	1.9	2.1	0.6	0.3	0.8	0.4
Gross fixed investment							
Euro area (3)	4.0	2.6	3.3	0.2	1.6	0.5	1.3
France (4)	2.7	4.7	2.8	0.1	0.9	0.9	0.4
Germany	3.5	2.9	2.6	1.0	0.6	0.4	0.9
Italy	3.5	4.3	3.4	-1.3	2.5	-1.3	0.3
Spain	2.9	4.8	5.3	1.2	3.2	0.2	-0.2
Domestic demand (6)							
Euro area (3)	2.4	1.7	1.8	0.6	0.4	0.6	0.1
France (4)	....	....	....	0.2	0.3	0.0	0.1
Germany	3.0	2.0	1.9	0.4	0.7	0.8	0.0
Italy	1.5	1.4	0.9	0.3	0.4	-0.4	-0.3
Spain	2.4	3.0	3.0	0.9	0.8	0.6	0.3

Sources: Based on national statistics and Eurostat data.

(1) Quarterly series are seasonally and calendar adjusted. – (2) Quarterly data include information available after the release of the main GDP aggregates. – (3) The aggregate for the euro area relates to 19 countries. – (4) The quarterly data do not include the revision of the annual data released on 16 May; it is thus not possible to deduce aggregate domestic demand with any precision. – (5) Resident households and non-profit institutions serving households. – (6) Includes change in stocks and valuables.

Table a2.2

Coincident indicators for the euro area and Italy					
	€-COIN	ITA-COIN		€-COIN	ITA-COIN
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	May	0.55	0.15
June	0.39	-0.03	June	0.48	0.01
July	0.41	-0.02	July	0.49	0.00
August	0.43	0.01	August	0.47	0.04
September	0.39	0.03	September	0.52	0.02
October	0.36	0.01	October	0.54	0.01
November	0.37	0.12	November	0.47	-0.15
December	0.45	0.20	December	0.42	-0.19
2016 – January	0.48	0.26	2019 – January	0.31	-0.25
February	0.47	0.20	February	0.24	-0.31
March	0.34	0.10	March	0.20	-0.33
April	0.28	0.02	April	0.18	-0.36
May	0.26	-0.04			
June	0.29	-0.08			
July	0.31	-0.06			
August	0.32	-0.07			
September	0.34	-0.07			
October	0.38	-0.02			
November	0.45	0.04			
December	0.59	0.06			

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 goods	Services	Total excl. food & energy	Food			Energy	Total excl. unprocessed food & energy	Total
				Processed	Unprocessed	Total			
Weights	26.4	44.5	70.9	14.5	4.5	19.0	10.1	85.4	100.0
2015	0.3	1.5	1.1	0.6	1.6	1.0	-6.8	1.0	0.2
2016	0.4	1.1	0.8	0.6	1.4	0.9	-5.1	0.8	0.2
2017	0.3	1.4	1.0	1.5	2.4	1.8	4.9	1.1	1.5
2018	0.3	1.5	1.0	2.1	2.3	2.2	6.4	1.2	1.8
2017 – Jan.	0.5	1.1	0.9	0.7	4.3	1.8	8.1	0.9	1.7
Feb.	0.2	1.2	0.8	0.8	7.1	2.5	9.3	0.9	2.0
Mar.	0.2	1.0	0.7	1.0	3.7	1.8	7.4	0.8	1.5
Apr.	0.2	1.9	1.3	1.1	2.4	1.5	7.6	1.2	1.9
May	0.2	1.3	0.9	1.5	1.6	1.5	4.6	1.0	1.4
June	0.4	1.6	1.1	1.6	1.0	1.4	1.9	1.2	1.3
July	0.4	1.7	1.2	1.8	-0.2	1.4	2.2	1.3	1.3
Aug.	0.4	1.7	1.2	1.9	-0.2	1.4	4.0	1.3	1.5
Sept.	0.4	1.6	1.2	1.9	1.1	1.9	3.9	1.3	1.6
Oct.	0.2	1.3	0.9	1.9	3.2	2.3	3.0	1.0	1.4
Nov.	0.3	1.3	0.9	1.9	2.7	2.2	4.7	1.1	1.5
Dec.	0.4	1.2	0.9	2.0	2.5	2.1	2.9	1.1	1.3
2018 – Jan.	0.5	1.3	1.0	2.1	1.4	1.9	2.2	1.2	1.3
Feb.	0.4	1.3	1.0	2.0	-1.8	1.0	2.2	1.2	1.1
Mar.	0.1	1.7	1.1	2.4	1.2	2.1	2.1	1.3	1.4
Apr.	0.2	1.0	0.7	2.5	1.9	2.4	2.6	1.0	1.2
May	0.2	1.9	1.2	2.2	3.6	2.5	6.2	1.4	2.0
June	0.3	1.4	1.0	2.2	4.3	2.7	8.1	1.2	2.0
July	0.3	1.6	1.1	2.1	3.7	2.5	9.5	1.3	2.2
Aug.	0.2	1.5	1.0	2.1	3.4	2.4	9.3	1.2	2.1
Sept.	0.2	1.4	1.0	2.1	4.3	2.6	9.6	1.1	2.1
Oct.	0.2	1.7	1.2	2.1	2.4	2.2	10.8	1.3	2.3
Nov.	0.2	1.4	0.9	2.0	1.8	1.9	9.1	1.1	1.9
Dec.	0.2	1.3	0.9	1.7	1.8	1.8	5.5	1.1	1.5
2019 – Jan.	0.3	1.6	1.1	1.8	1.8	1.8	2.7	1.2	1.4
Feb.	0.4	1.4	1.0	2.1	2.9	2.3	3.6	1.2	1.5
Mar.	0.1	1.1	0.8	2.0	1.1	1.8	5.3	1.0	1.4
Apr.	0.2	1.9	1.3	1.7	0.8	1.5	5.3	1.4	1.7

Source: Eurostat.

(1) Weighted average of the indices of the euro-area countries at the date indicated. The weights shown in the table are those for January 2019.

**Producer price indices of manufactured products sold on the domestic market:
major euro-area countries**

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

	Non-food consumer goods (1)	Intermediate goods	Energy	Total excl. food & energy	Total	Non-food consumer goods (1)	Intermediate goods	Energy	Total excl. food & energy	Total
	Germany					France				
2015	0.7	-1.0	-5.2	-0.2	-1.7	-1.0	-1.8	-6.8	-0.8	-2.2
2016	0.5	-1.3	-6.0	-0.3	-1.6	-1.1	-2.5	-7.1	-1.1	-2.3
2017	0.7	3.0	2.7	2.1	2.4	-0.2	2.8	6.2	1.5	2.4
2018	1.1	2.7	5.6	1.9	2.6	-0.2	2.6	8.6	1.3	2.7
2018 – Jan.	0.8	3.0	1.4	2.0	1.8	-0.5	2.6	1.1	1.4	1.3
Feb.	0.9	2.6	1.4	1.8	1.7	-0.2	2.0	3.2	1.2	1.5
Mar.	0.9	2.3	2.1	1.7	1.8	-0.1	1.9	6.3	1.2	2.2
Apr.	1.0	2.2	2.9	1.7	1.9	-0.3	1.7	5.2	1.0	1.7
May	1.1	2.6	5.0	1.8	2.4	0.2	2.4	10.4	1.4	3.0
June	1.0	3.1	6.2	2.1	2.8	-0.1	2.7	12.2	1.3	3.3
July	1.1	2.9	6.7	2.0	2.9	-0.3	3.4	14.0	1.7	3.8
Aug.	1.2	3.1	7.3	2.1	3.1	0.0	3.3	13.6	1.7	3.7
Sept.	1.2	2.9	8.5	2.0	3.4	-0.3	3.2	13.9	1.5	3.8
Oct.	1.3	2.7	9.4	1.9	3.6	-0.3	2.9	14.3	1.4	3.9
Nov.	1.3	2.7	8.9	2.0	3.5	-0.2	2.9	8.0	1.4	2.7
Dec.	1.4	2.3	6.9	1.7	2.9	0.0	2.3	2.7	1.2	1.4
2019 – Jan.	1.5	1.8	7.2	1.6	2.8	-0.5	1.7	4.6	0.9	1.7
Feb.	1.5	1.5	7.5	1.4	2.8	-0.3	1.4	6.3	0.9	2.1
Mar.	1.5	1.5	6.6	1.5	2.5	-0.2	1.4	5.9	0.8	1.9
	Spain					Euro area (2)				
2015	0.7	-0.7	-8.8	0.1	-2.0	0.2	-1.2	-8.6	-0.1	-2.6
2016	0.8	-1.5	-10.8	-0.4	-3.1	0.0	-1.6	-6.9	-0.5	-2.1
2017	0.8	3.4	10.4	2.3	4.4	0.2	3.2	5.6	2.0	3.0
2018	0.9	2.6	8.0	1.7	3.0	0.6	2.6	8.1	1.8	3.2
2018 – Jan.	0.9	2.8	-4.5	1.9	0.0	0.5	2.8	1.0	1.9	1.5
Feb.	0.8	2.5	1.1	1.7	1.3	0.5	2.4	1.8	1.6	1.6
Mar.	0.7	2.2	2.6	1.5	1.2	0.5	2.2	3.4	1.6	1.9
Apr.	0.8	2.3	5.0	1.5	1.8	0.6	2.1	3.4	1.5	1.8
May	0.7	2.6	9.3	1.6	3.0	0.6	2.4	7.5	1.6	3.0
June	0.8	3.3	11.9	2.1	4.1	0.6	3.0	9.3	1.9	3.6
July	0.8	3.0	14.3	2.0	4.7	0.7	3.2	12.0	2.1	4.2
Aug.	1.0	2.9	16.2	1.9	5.1	0.7	3.2	12.3	2.1	4.3
Sept.	0.8	2.6	16.8	1.6	5.4	0.7	2.8	13.0	1.9	4.6
Oct.	1.0	2.6	13.1	1.7	4.5	0.8	2.6	14.6	1.8	4.9
Nov.	0.9	2.3	7.5	1.5	2.9	0.8	2.6	11.0	1.8	4.0
Dec.	1.2	1.5	4.4	1.0	1.7	0.8	2.2	7.8	1.5	3.0
2019 – Jan.	1.1	1.0	5.0	0.7	1.8	0.9	1.6	7.4	1.2	2.9
Feb.	1.2	0.9	5.1	0.7	1.7	1.0	1.3	7.9	1.2	3.0
Mar.	1.1	0.9	7.9	0.7	2.5	1.0	1.3	7.8	1.2	2.9

Source: Based on Eurostat data.

(1) The weight of non-food consumer goods is obtained as the difference between the weight 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

Breakdown of financial support provided to countries in difficulty (1)

(billions of euros)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total provided	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 (2)	–	–	–	130.9	144.7
IMF	–	–	1.7	6.7	3.4	–	–	–	–	11.8	28.0
Total	–	–	109.9	32.0	11.7	-10.9	–	–	–	142.7	172.7
Third support programme											
ESM	–	–	–	–	–	21.4	10.3	8.5	21.7	61.9	86.0
Total	–	–	–	–	–	21.4 (3)	10.3	8.5	21.7	61.9	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	21.7	470.3	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', March 2012; for the IMF loans not part of that programme, press releases on the occasion of each disbursement.

(1) There may be discrepancies due to rounding or to variations in the exchange rates. – (2) 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. – (3) 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 stocks 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 euro-area MFIs				
			of which: receivables from the IMF			Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations and structural operations	Marginal lending and credits related to margin calls	
2016	86,558	42,504	10,169	1,288	1,713	204,238	16,050	188,188	–	–
2017	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	–	–
Apr.	85,727	40,457	9,519	1,081	1,647	250,285	403	249,883	–	–
May	87,912	42,277	9,684	952	1,648	248,055	566	247,489	–	–
June	84,610	42,871	10,109	1,033	1,640	246,740	892	245,848	–	–
July	81,992	43,006	10,114	1,007	1,653	245,210	808	244,398	–	–
Aug.	81,481	43,241	10,220	1,130	1,659	244,827	1,865	242,962	–	–
Sept.	80,586	43,403	10,242	1,110	1,633	243,086	3,788	239,298	–	–
Oct.	84,631	43,959	10,558	1,584	1,671	244,014	4,717	239,298	–	–
Nov.	84,700	44,514	10,533	1,327	1,661	243,854	4,531	239,322	–	–
Dec.	88,364	44,829	10,647	1,142	1,852	244,050	5,117	238,934	–	–
2019 – Jan.	90,813	44,830	10,692	1,348	1,864	243,298	4,344	238,954	–	–
Feb.	91,527	45,052	10,745	1,414	1,861	242,978	4,099	238,879	–	–
Mar.	91,171	46,553	10,842	1,878	1,860	242,935	4,301	238,634	–	–

	Securities denominated in euros issued by euro-area residents	Claims on general government	Intra-Eurosystem claims				Other assets	Total assets	
			Participating interests in the ECB	Claims deriving from the transfer of reserves	Net claims deriving from the intra-Eurosystem allocation of banknotes	Other net assets			
2016	336,761	18,819	44,612	1,333	7,134	35,254	892	58,248	794,741
2017	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
Apr.	458,865	18,426	50,084	1,333	7,134	41,617	–	61,087	967,659
May	437,023	16,783	52,284	1,333	7,134	43,817	–	74,508	961,442
June	444,104	16,989	53,124	1,333	7,134	44,657	–	72,243	963,354
July	445,586	16,878	53,364	1,333	7,134	44,897	–	74,420	963,116
Aug.	435,847	16,148	54,228	1,333	7,134	45,761	–	85,016	963,577
Sept.	445,056	16,477	54,805	1,333	7,134	46,338	–	78,209	964,365
Oct.	440,193	16,038	55,413	1,333	7,134	46,946	–	84,088	971,592
Nov.	446,932	16,294	55,162	1,333	7,134	46,695	–	80,070	974,514
Dec.	458,959	16,902	54,776	1,333	7,134	44,850	1,459	69,236	980,110
2019 – Jan.	463,979	17,077	47,219	1,278	6,840	39,102	–	68,078	978,506
Feb.	457,874	16,733	48,397	1,278	6,840	40,280	–	72,574	978,410
Mar.	463,247	17,050	48,996	1,278	6,840	40,879	–	66,932	980,620

(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.

Table a3.1 cont.

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

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

	Banknotes in circulation	Liabilities denominated in euros to euro-area MFIs						Liabilities denominated in euros to other euro-area residents	Liabilities denominated in euros to non-euro-area residents
		Current accounts (including for minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			
2016	181,208	71,984	69,957	1,997	–	–	30	15,649	2,565
2017	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
Apr.	187,673	129,489	100,485	29,004	–	–	–	52,151	3,167
May	188,440	88,791	75,807	12,953	–	–	31	56,446	2,477
June	190,108	86,459	81,178	5,250	–	–	31	43,489	2,950
July	191,390	69,676	58,512	11,153	–	–	11	71,946	2,703
Aug.	191,956	68,206	60,981	7,189	–	–	36	54,413	1,997
Sept.	192,249	90,524	83,253	7,271	–	–	–	35,420	1,966
Oct.	193,028	96,522	87,572	8,910	–	–	40	31,298	1,988
Nov.	193,607	88,561	81,038	7,504	–	–	20	38,176	1,983
Dec.	198,089	88,703	80,848	7,855	–	–	–	42,270	3,355
2019 – Jan.	188,514	63,195	56,950	6,244	–	–	–	72,202	1,957
Feb.	188,844	72,865	64,717	8,147	–	–	–	60,095	1,987
Mar.	189,672	100,211	93,295	6,917	–	–	–	39,469	1,536

	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			
2016	304	3	98,589	25,346	–	356,559	42,534	8,387	794,741
2017	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
Apr.	300	2	96,801	25,885	–	426,097	46,093	7,829	967,659
May	303	32	87,420	25,885	–	464,653	46,995	7,963	961,442
June	312	2	84,943	25,885	–	480,941	48,264	7,934	963,354
July	287	2	81,671	25,885	–	471,087	48,469	7,872	963,116
Aug.	281	2	79,091	25,885	–	492,526	49,220	7,910	963,577
Sept.	284	2	78,845	25,885	–	489,164	50,026	7,926	964,365
Oct.	277	2	82,227	25,885	–	489,532	50,833	8,031	971,592
Nov.	279	2	82,739	25,885	–	491,723	51,559	8,008	974,514
Dec.	300	3	87,437	25,885	–	481,998	52,070	7,985	980,110
2019 – Jan.	292	2	91,637	25,885	–	481,969	52,853	8,018	978,506
Feb.	364	2	91,753	25,885	–	482,836	53,779	8,053	978,410
Mar.	272	3	93,985	25,885	–	474,804	54,781	8,126	980,620

(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; seasonally and calendar adjusted quarterly data; percentage changes on the previous period)

	Consumer goods			Capital goods	Intermediate goods	Energy	General index
	Durable	Non-durable	Total				
Percentage weightings	4.1	22.6	26.7	28.9	32.4	12.0	100.0
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	-0.2	0.2	2.7	1.8	-0.6	1.4
2017	5.1	1.6	2.2	4.7	2.8	2.2	3.1
2018	-0.4	2.4	1.9	3.1	0.4	-1.7	1.3
2012 – Q1	-1.4	-2.6	-2.4	-2.3	-3.9	3.3	-2.7
Q2	0.4	0.5	0.5	-2.3	-1.6	-3.3	-0.8
Q3	-3.4	0.9	0.3	1.3	-1.4	1.4	-0.3
Q4	0.8	-3.3	-2.8	-2.3	-3.3	-6.1	-3.0
2013 – Q1	-3.0	1.2	0.6	-4.2	1.1	1.8	-0.5
Q2	-2.3	-2.1	-2.1	2.2	0.5	-2.3	0.0
Q3	-1.1	1.8	1.4	-1.9	1.5	-1.5	-0.2
Q4	-2.4	-0.3	-0.6	0.5	1.0	-0.5	0.4
2014 – Q1	3.6	0.2	0.7	1.3	-0.3	-4.3	0.1
Q2	1.4	-0.6	-0.3	-1.1	-0.9	3.8	-0.4
Q3	-3.3	0.1	-0.5	-0.7	-1.4	-2.8	-1.3
Q4	3.5	-1.3	-0.6	2.4	-0.8	-2.1	0.2
2015 – Q1	-2.8	0.9	0.3	1.3	0.3	3.0	1.0
Q2	-1.0	0.9	0.7	1.4	0.5	2.8	1.0
Q3	4.6	-1.5	-0.6	0.2	-0.5	1.7	-0.3
Q4	-1.9	1.5	0.9	-0.3	1.1	-6.3	-0.1
2016 – Q1	5.5	-0.8	0.2	3.8	1.3	0.7	1.4
Q2	-3.3	-0.6	-1.0	-1.5	0.3	-1.0	-0.4
Q3	0.9	1.5	1.4	2.0	0.5	2.5	1.0
Q4	-1.0	0.6	0.4	1.3	0.7	6.8	1.8
2017 – Q1	3.9	-1.6	-0.8	0.2	0.6	-3.3	-0.2
Q2	1.2	2.8	2.6	1.9	1.2	-1.0	1.2
Q3	2.6	1.3	1.5	2.5	2.0	0.1	1.9
Q4	1.6	0.4	0.7	1.7	1.0	1.4	1.1
2018 – Q1	-3.0	1.2	0.4	-1.1	-1.4	-2.7	-0.8
Q2	-0.7	-1.1	-1.0	0.8	-0.8	0.7	-0.4
Q3	-1.6	-0.9	-1.0	0.1	-0.5	0.9	-0.3
Q4	1.3	0.2	0.4	-1.3	-1.1	-2.2	-0.9
2019 – Q1	0.2	1.7	1.4	0.9	0.5	0.6	1.0

Source: Based on Istat data.

Table a7.1

Financial assets and liabilities in 2018 (1)
(stocks in millions of euros)

	Institutional sectors									
	Non-financial corporations		Financial corporations							
	Assets	Liabilities	Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
			Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	95,097	7,985	-	-	-	-	-	-
Currency and transferable deposits	338,342	46,153	453,814	2,066,347	81,942	-	18,917	-	20,961	-
with MFIs	297,039	-	177,684	2,066,347	77,848	-	18,841	-	17,325	-
with other residents	8,986	46,153	159,817	-	807	-	-	-	652	-
with the rest of the world	32,317	-	116,312	-	3,287	-	76	-	2,983	-
Other deposits	22,436	-	573,215	1,439,444	122,811	..	149,202	-	1,147	-
with MFIs	13,027	-	507,977	1,439,444	122,811	-	149,202	-	926	-
with other residents	..	-	5,331	-	-	..	-	-	-	-
with the rest of the world	9,410	-	59,907	-	..	-	..	-	220	-
Short-term securities	203	4,982	34,162	..	9,165	57	3,669	-	8,241	-
issued by general government	189	-	15,833	-	8,345	-	3,542	-	5,867	-
issued by other residents	..	4,982	5,039	..	..	57	-	-	-	-
issued by the rest of the world	14	-	13,291	-	820	-	127	-	2,374	-
Medium/long-term securities	58,511	145,821	1,331,360	455,846	166,890	197,524	44,938	-	575,269	16,451
issued by MFIs	311	-	239,469	455,846	10,401	-	1,901	-	18,112	-
issued by central government: CCTs	177	-	83,407	-	3,200	-	1,365	-	14,043	-
issued by central government: other	47,062	-	691,171	-	64,588	-	19,680	-	304,726	-
issued by local government	184	-	3,766	-	290	-	..	-	214	-
issued by other residents	5,266	145,821	150,774	-	22,087	197,524	4,945	-	19,501	16,451
issued by the rest of the world	5,511	-	162,772	-	66,324	-	17,046	-	218,673	-
Derivatives and employee stock options	12,291	7,214	127,506	138,957	3,043	1,642	452	3,880	406	631
Short-term loans	43,244	306,315	432,802	..	32,275	145,860	..	69,157	1,527	1,522
of MFIs	-	217,080	432,802	..	-	56,243	-	69,155	-	520
of other financial corporations	-	20,966	-	..	32,275	-	..	-	1,527	..
of general government	-	-	-	-	-	-	-	-	-	-
of other residents	43,244	45,449	-	-	-	-	-	-	-	-
of the rest of the world	-	22,820	-	..	-	89,618	-	2	-	1,002
Medium/long-term loans	23,414	763,415	1,375,285	62,160	276,621	117,434	..	6,516	7,903	9,430
of MFIs	-	461,423	1,375,285	55,253	-	84,701	-	6,138	-	3,803
of other financial corporations	-	169,386	-	51	276,621	4,591	..	211	7,903	22
of general government	-	40,935	-	6,855	-	..	-	..	-	366
of other residents	23,414	12,318	-	-	-	-	-	-	-	-
of the rest of the world	-	79,352	-	..	-	28,142	-	167	-	5,239
Shares and other equity	683,993	1,777,848	168,773	160,297	122,220	36,539	7,611	8,934	112,795	105,951
issued by residents	356,308	1,777,848	95,612	160,297	77,404	36,539	..	8,934	59,964	105,951
of which: listed shares	117,805	346,160	26,876	89,480	23,690	7,921	-	-	3,337	29,759
issued by the rest of the world	327,685	-	73,160	-	44,815	-	7,611	-	52,831	-
Mutual fund shares	18,236	-	20,503	3,189	203,386	316,917	92,530	-	200,041	-
issued by residents	8,839	-	15,883	3,189	5,183	316,917	15,123	-	48,914	-
issued by the rest of the world	9,398	-	4,620	-	198,203	-	77,407	-	151,127	-
Insurance reserves and standard guarantees	11,228	96,517	9,525	14,341	-	-	-	-	2,020	842,368
Life insurance and pension funds	-	96,517	-	14,341	-	-	-	-	-	790,684
Other reserves	11,228	-	9,525	-	-	-	-	-	2,020	51,684
Other accounts receivable/payable	640,548	615,320	13,566	2,602	2,363	516	77	59	2,514	2,779
Trade credits	619,696	565,476	440	399	-	-	-	-	1,119	725
Other	20,853	49,843	13,126	2,204	2,363	516	77	59	1,394	2,054
Total	1,852,447	3,763,584	4,635,606	4,351,168	1,020,715	816,490	317,396	88,545	932,825	979,133

(1) Rounding may cause discrepancies.

cont.

Financial assets and liabilities in 2018 (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	-	-	-	-	-	-	-	-	7,985	95,097	103,082	103,082
Currency and transferable deposits	52,843	168,014	14,284	-	8,773	-	951,982	-	535,062	196,405	2,476,919	2,476,919
with MFIs	36,307	-	12,075	-	8,773	-	885,592	-	534,863	-	2,066,347	2,066,347
with other residents	6,079	168,014	..	-	..	-	37,627	-	199	-	214,167	214,167
with the rest of the world	10,458	-	2,208	-	..	-	28,763	-	-	196,405	196,405	196,405
Other deposits	7,320	77,226	3,944	-	563	-	438,079	-	268,741	70,787	1,587,457	1,587,457
with MFIs	6,270	-	3,743	-	563	-	366,184	-	268,741	-	1,439,444	1,439,444
with other residents	-	77,226	-	-	-	-	71,895	-	-	-	77,226	77,226
with the rest of the world	1,050	-	201	-	..	-	..	-	-	70,787	70,787	70,787
Short-term securities	22	107,377	1	..	35	-	1,270	-	72,755	17,108	129,524	129,524
issued by general government	22	107,377	1	..	35	-	788	-	72,755	-	107,377	107,377
issued by other residents	-	-	-	-	-	-	..	-	-	-	5,039	5,039
issued by the rest of the world	-	-	-	-	-	-	483	-	-	17,108	17,108	17,108
Medium/long-term securities	4,840	1,971,017	4,004	14,248	32,492	-	291,411	-	848,291	557,100	3,358,007	3,358,007
issued by MFIs	16	-	523	-	1,081	-	64,074	-	119,957	-	455,846	455,846
issued by central government: CCTs	101	120,251	38	-	1,088	-	1,061	-	15,771	-	120,251	120,251
issued by central government: other	754	1,850,767	817	-	9,391	-	130,811	-	581,767	-	1,850,767	1,850,767
issued by local government	..	-	..	14,248	59	-	4,908	-	4,827	-	14,248	14,248
issued by other residents	3,970	-	210	-	19,526	-	7,547	-	125,970	-	359,795	359,795
issued by the rest of the world	-	-	2,415	-	1,347	-	83,011	-	-	557,100	557,100	557,100
Derivatives and employee stock options	..	20,315	..	930	..	..	827	34	87,565	58,485	232,090	232,090
Short-term loans	..	6,971	-	4,508	-	77	11,719	49,005	113,442	51,594	635,009	635,009
of MFIs	-	3,733	-	3,541	-	77	-	44,621	-	37,832	432,802	432,802
of other financial corporations	-	3,238	-	967	-	-	-	4,383	-	4,248	33,802	33,802
of general government	..	-	-	-	-	..	-	-	-	..	..	..
of other residents	-	-	-	-	-	-	11,719	-	-	9,514	54,963	54,963
of the rest of the world	-	-	-	-	-	-	-	-	113,442	-	113,442	113,442
Medium/long-term loans	130,251	104,217	7,166	108,866	6,059	49	-	671,443	164,911	148,080	1,991,609	1,991,609
of MFIs	-	51,266	-	60,005	-	49	-	581,720	-	70,926	1,375,285	1,375,285
of other financial corporations	-	3,231	-	6,208	-	..	-	83,648	-	17,176	284,524	284,524
of general government	130,251	823	7,166	39,539	6,059	-	-	6,075	-	48,883	143,476	143,476
of other residents	-	-	-	-	-	-	-	-	-	11,096	23,414	23,414
of the rest of the world	-	48,897	-	3,113	-	-	-	-	164,911	-	164,911	164,911
Shares and other equity	123,035	-	14,830	..	19,703	-	900,271	-	535,612	599,274	2,688,843	2,688,843
issued by residents	104,217	-	13,023	..	19,293	-	828,135	-	535,612	-	2,089,569	2,089,569
of which: listed shares	19,500	-	3,371	-	543	-	43,158	-	235,040	-	473,319	473,319
issued by the rest of the world	18,817	-	1,807	-	410	-	72,137	-	-	599,274	599,274	599,274
Mutual fund shares	71	-	2,868	-	1,290	-	486,514	-	3,388	708,722	1,028,828	1,028,828
issued by residents	67	-	62	-	1,265	-	221,381	-	3,388	-	320,106	320,106
issued by the rest of the world	4	-	2,806	-	25	-	265,133	-	-	708,722	708,722	708,722
Insurance reserves and standard guarantees	77	9,185	1,034	-	..	-	1,000,728	38,270	13,412	37,344	1,038,024	1,038,024
Life insurance and pension funds	-	-	-	-	-	-	970,870	38,270	4,265	35,323	975,135	975,135
Other reserves	77	9,185	1,034	-	..	-	29,858	-	9,147	2,020	62,889	62,889
Other accounts receivable/payable	79,848	20,265	9,508	53,813	44,804	15,237	135,094	182,310	97,021	132,441	1,025,342	1,025,342
Trade credits	-	8,661	-	39,755	-	3,165	110,265	100,595	83,108	95,852	814,628	814,628
Other	79,848	11,604	9,508	14,058	44,804	12,072	24,829	81,715	13,913	36,589	210,714	210,714
Total	398,308	2,484,589	57,638	182,365	113,720	15,363	4,217,895	941,062	2,748,185	2,672,436	16,294,734	16,294,734

(1) Rounding may cause discrepancies.

Financial assets and liabilities in 2018 (1)
(flows in millions of euros)

	Institutional sectors									
	Non-financial corporations		Financial corporations							
	Assets	Liabilities	Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
			Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	226	..	-	-	-	-	-	-
Currency and transferable deposits	17,243	1,087	-43,839	70,595	13,914	-	-1,491	-	-4,266	-
with MFIs	7,814	-	-56,013	70,595	13,359	-	-1,497	-	-16	-
with other residents	3,393	1,087	6,700	-	278	-	-	-	-146	-
with the rest of the world	6,037	-	5,474	-	277	-	6	-	-4,105	-
Other deposits	-207	-	521	19,614	-6,134	..	33,988	-	474	-
with MFIs	-2,045	-	-3,915	19,614	-6,134	-	33,988	-	280	-
with other residents	..	-	89	-	-	..	-	-	-	-
with the rest of the world	1,839	-	4,348	-	..	-	..	-	195	-
Short-term securities	15	6	6,518	..	2,178	..	940	-	5,409	-
issued by general government	138	-	3,760	-	2,907	-	891	-	4,063	-
issued by other residents	..	6	..	..	6	..	-	-	-	-
issued by the rest of the world	-123	-	2,758	-	-736	-	49	-	1,346	-
Medium/long-term securities	-3,878	-4,186	109,586	-34,375	-4,129	10,903	-10,412	-	-139	-68
issued by MFIs	-909	-	5,540	-34,375	-1,426	-	-3,119	-	-3,704	-
issued by central government: CCTs	-164	-	9,405	-	-1,305	-	-2,350	-	-3,972	-
issued by central government: other	-2,282	-	77,826	-	-1,617	-	-3,447	-	-4,092	-
issued by local government	26	-	-466	-	146	-	-65	-	8	-
issued by other residents	-233	-4,186	10,746	-	6,814	10,903	-79	-	-3,717	-68
issued by the rest of the world	-317	-	6,536	-	-6,742	-	-1,352	-	15,338	-
Derivatives and employee stock options	-4,685	..	2,348	..	1,604	1,763	..	..	-506	..
Short-term loans	-41	-13,068	-27,027	..	4,502	41,358	..	-4,272	..	-561
of MFIs	-	-17,268	-27,027	..	-	-1,899	-	-4,272	-	-700
of other financial corporations	-	2,379	-	..	4,502	-	..	-	..	..
of general government	-	-	-	-	-	-	-	-	-	-
of other residents	-41	1,034	-	-	-	-	-	-	-	-
of the rest of the world	-	787	-	..	-	43,257	-	..	-	140
Medium/long-term loans	-366	27,943	-4,991	2,143	61,268	8,594	..	603	-1,094	302
of MFIs	-	-21,286	-4,991	2,440	-	8,272	-	658	-	1
of other financial corporations	-	45,134	-	-13	61,268	-73	..	-55	-1,094	-3
of general government	-	261	-	-284	-	..	-	..	-	..
of other residents	-366	2	-	-	-	-	-	-	-	-
of the rest of the world	-	3,832	-	..	-	395	-	..	-	305
Shares and other equity	35,410	10,650	82	-329	7,064	-38	460	37	-1,266	-1,105
issued by residents	15,723	10,650	-794	-329	3,381	-38	..	37	-4,552	-1,105
of which: listed shares	11,301	1,099	30	1,144	-3,839	..	-	-	-657	..
issued by the rest of the world	19,687	-	876	-	3,683	-	460	-	3,286	-
Mutual fund shares	2,216	-	5,153	-899	-654	9,190	7,985	-	11,079	-
issued by residents	1,517	-	6,458	-899	-220	9,190	1,219	-	9,174	-
issued by the rest of the world	699	-	-1,305	-	-434	-	6,767	-	1,905	-
Insurance reserves and standard guarantees	-971	2,752	1,267	4	-	-	-	-	-1,049	21,823
Life insurance and pension funds	-	2,752	-	4	-	-	-	-	-	23,249
Other reserves	-971	-	1,267	-	-	-	-	-	-1,049	-1,426
Other accounts receivable/payable	15,860	10,391	110	195	3	24	-37	1	-330	-140
Trade credits	11,021	10,597	157	294	-	-	-	-	..	..
Other	4,839	-206	-47	-99	3	24	-37	1	-330	-140
Total	60,595	35,575	49,954	56,948	79,616	71,794	31,434	-3,631	8,310	20,252

(1) Rounding may cause discrepancies.

cont.

Financial assets and liabilities in 2018 (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	-	-	-	-	-	-	-	-	..	226	226	226
Currency and transferable deposits	24,670	8,127	673	-	-591	-	41,425	-	37,833	5,762	85,571	85,571
with MFIs	24,708	-	673	-	-591	-	44,313	-	37,846	-	70,595	70,595
with other residents	-38	8,127	..	-	..	-	-961	-	-13	-	9,214	9,214
with the rest of the world	..	-	..	-	..	-	-1,927	-	-	5,762	5,762	5,762
Other deposits	-18,537	-2,714	-134	-	-230	-	-12,311	-	26,899	7,431	24,330	24,330
with MFIs	-19,587	-	-134	-	-230	-	-9,508	-	26,899	-	19,614	19,614
with other residents	-	-2,714	-	-	-	-	-2,804	-	-	-	-2,714	-2,714
with the rest of the world	1,050	-	..	-	..	-	..	-	-	7,431	7,431	7,431
Short-term securities	17	537	-2	..	5	-	647	-	-11,874	3,309	3,852	3,852
issued by general government	17	537	-2	..	5	-	632	-	-11,874	-	537	537
issued by other residents	-	-	-	-	-	-	..	-	-	-	6	6
issued by the rest of the world	-	-	-	-	-	-	14	-	-	3,309	3,309	3,309
Medium/long-term securities	352	47,830	71	-1,190	1,965	-	-9,301	-	-49,505	15,696	34,610	34,610
issued by MFIs	..	-	..	-	..	-	-21,063	-	-9,693	-	-34,375	-34,375
issued by central government: CCTs	5	-3,776	-4	-	161	-	-161	-	-5,393	-	-3,776	-3,776
issued by central government: other	40	51,606	84	-	1,007	-	12,900	-	-28,814	-	51,606	51,606
issued by local government	..	-	..	-1,190	-1	-	153	-	-992	-	-1,190	-1,190
issued by other residents	307	-	-9	-	798	-	-3,362	-	-4,614	-	6,650	6,650
issued by the rest of the world	-	-	..	-	..	-	2,232	-	-	15,696	15,696	15,696
Derivatives and employee stock options	2,770	-1,679	225	..	..	..	..	..	-1,670	..	84	84
Short-term loans	..	-6	-	-288	-	-10	1,040	-1,036	44,184	541	22,658	22,658
of MFIs	-	20	-	-236	-	-10	-	-3,240	-	580	-27,027	-27,027
of other financial corporations	-	-26	-	-52	-	-	-	2,204	-	-3	4,502	4,502
of general government	..	-	-	-	-	..	-	-	-	..	..	..
of other residents	-	-	-	-	-	-	1,040	-	-	-35	999	999
of the rest of the world	-	-	-	-	-	-	-	-	44,184	-	44,184	44,184
Medium/long-term loans	-1,890	-4,792	97	-1,616	-431	2	-	18,013	5,106	6,506	57,699	57,699
of MFIs	-	-5,009	-	-587	-	2	-	5,622	-	4,897	-4,991	-4,991
of other financial corporations	-	-78	-	449	-	..	-	12,822	-	1,990	60,174	60,174
of general government	-1,890	-320	97	-1,436	-431	-	-	-431	-	-13	-2,224	-2,224
of other residents	-	-	-	-	-	-	-	-	-	-368	-366	-366
of the rest of the world	-	616	-	-41	-	-	-	-	5,106	-	5,106	5,106
Shares and other equity	15	-	-26	..	3,315	-	-17,092	-	13,577	32,325	41,540	41,540
issued by residents	-501	-	-26	..	3,315	-	-20,909	-	13,577	-	9,215	9,215
of which: listed shares	-407	-	-478	-	..	-	-3,893	-	186	-	2,243	2,243
issued by the rest of the world	516	-	..	-	..	-	3,816	-	-	32,325	32,325	32,325
Mutual fund shares	..	-	..	-	..	-	1,362	-	-32	18,817	27,109	27,109
issued by residents	..	-	..	-	..	-	-9,824	-	-32	-	8,292	8,292
issued by the rest of the world	..	-	..	-	..	-	11,186	-	-	18,817	18,817	18,817
Insurance reserves and standard guarantees	-39	1,295	-29	-	-27	-	26,489	601	-1,477	-2,310	24,165	24,165
Life insurance and pension funds	-	-	-	-	-	-	29,181	601	-3,836	-1,261	25,345	25,345
Other reserves	-39	1,295	-29	-	-27	-	-2,691	-	2,359	-1,049	-1,180	-1,180
Other accounts receivable/payable	-1,838	-39	305	1,032	1,103	2,216	4,819	2,118	4,062	8,259	24,058	24,058
Trade credits	-	-476	-	-425	-	193	4,624	1,633	3,997	7,982	19,799	19,799
Other	-1,838	437	305	1,457	1,103	2,023	195	485	65	277	4,259	4,259
Total	5,520	48,558	1,181	-2,062	5,109	2,208	37,078	19,696	67,104	96,562	345,901	345,901

(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	Overall index excl. food & energy and tobacco	Overall index	For blue- and white-collar households (1)			
	Excluding food & energy			Food		Energy	Tobacco	Total	Energy					Non-energy	Services	
	Goods	Services	Total	Pro-processed	Unpro-processed											Total
Weights (2)	23.0	39.6	62.9	8.8	8.5	17.3	4.2	2.0	90.0	4.7	0.4	4.9	8.9	71.7	100.0	100.0
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	0.1	-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
2018	-0.3	0.8	0.2	1.4	1.3	1.3	6.0	2.5	0.9	5.2	-1.5	2.0	5.6	0.5	1.2	1.1
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
May	-0.2	0.8	0.3	1.7	2.4	2.0	5.3	3.4	1.1	-1.2	-1.5	2.0	2.1	0.5	1.0	0.9
June	-0.2	0.8	0.3	1.7	3.4	2.5	9.4	3.4	1.4	-1.2	-1.6	2.0	4.2	0.5	1.3	1.2
July	-0.3	0.7	0.2	1.8	3.6	2.5	10.4	3.4	1.4	5.5	-1.8	2.3	7.9	0.5	1.5	1.5
Aug.	-0.2	1.0	0.3	1.9	3.1	2.4	9.5	2.9	1.4	5.6	-1.2	2.3	7.7	0.7	1.6	1.5
Sept.	-0.3	0.8	0.2	1.2	2.4	1.7	9.3	2.9	1.2	5.6	-1.0	2.2	7.6	0.6	1.4	1.3
Oct.	-0.5	1.2	0.3	1.0	0.8	1.0	9.5	2.9	1.2	10.7	-1.2	2.3	10.1	0.7	1.6	1.5
Nov.	-0.7	1.2	0.3	1.1	1.1	1.1	7.8	2.9	1.1	10.7	-1.2	2.2	9.2	0.6	1.6	1.4
Dec.	-0.7	0.9	0.1	0.5	1.3	0.8	2.6	2.9	0.6	10.7	-1.2	2.1	6.6	0.5	1.1	1.0
2019 – Jan.	0.2	1.1	0.1	0.0	1.7	0.7	0.3	2.9	0.6	7.9	0.0	1.5	3.8	0.5	0.9	0.7
Feb.	0.3	0.6	-0.1	0.5	3.7	1.7	0.8	4.5	0.7	7.8	0.1	1.4	4.1	0.3	1.0	0.8
Mar.	0.4	0.6	-0.2	0.7	1.9	1.2	3.3	4.0	0.7	7.8	0.2	1.5	5.5	0.3	1.0	0.8
Apr.	0.2	1.4	0.2	-0.1	1.0	0.4	3.7	3.5	0.8	4.3	0.3	1.1	5.0	0.7	1.1	0.9

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 2019.

Harmonized index of consumer prices (1)
(percentage changes on the year-earlier period)

	Non-food & non-energy	Services	Total excl. food & energy	Food			Energy	Total excl. unprocessed food & energy	Total
				Processed	Unprocessed	Total			
Weights	26.9	43.3	70.2	14.2	6.4	20.6	9.2	84.4	100.0
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	1.2	0.8	0.6	3.5	1.7	4.6	0.8	1.3
2018	0.0	1.0	0.6	1.5	1.3	1.5	5.7	0.8	1.2
2017 – Jan.	0.6	0.6	0.5	0.5	5.4	2.3	2.7	0.6	1.0
Feb.	0.3	1.0	0.7	0.7	9.2	3.6	4.9	0.7	1.6
Mar.	0.0	1.1	0.6	0.8	6.2	2.7	4.7	0.7	1.4
Apr.	0.1	1.9	1.3	0.5	4.4	1.9	7.5	1.1	2.0
May	0.2	1.4	0.9	0.5	3.9	1.7	6.4	0.8	1.6
June	0.1	1.6	1.0	0.5	1.2	0.8	4.6	1.0	1.2
July	0.3	1.5	0.9	0.5	0.5	0.8	3.4	0.9	1.2
Aug.	0.7	1.7	1.2	0.6	0.2	0.7	4.5	1.2	1.4
Sept.	0.7	1.4	1.1	0.6	1.8	1.3	3.4	1.0	1.3
Oct.	0.1	0.7	0.5	0.7	3.6	1.9	4.1	0.6	1.1
Nov.	0.2	0.6	0.4	0.8	3.3	1.7	4.5	0.5	1.1
Dec.	0.2	0.6	0.5	1.0	2.7	1.6	4.2	0.5	1.0
2018 – Jan.	0.9	0.6	0.7	1.6	0.5	1.3	4.6	0.8	1.2
Feb.	0.1	0.8	0.5	1.0	-3.7	-0.6	3.6	0.6	0.5
Mar.	0.1	1.0	0.7	1.4	-0.4	0.8	3.0	0.8	0.9
Apr.	0.2	0.3	0.2	2.2	0.9	1.8	0.8	0.6	0.6
May	-0.1	1.0	0.6	1.8	2.6	2.2	2.1	0.8	1.0
June	0.1	1.0	0.7	1.9	3.8	2.6	4.3	0.8	1.4
July	1.0	0.9	0.9	2.0	3.9	2.5	8.2	1.1	1.9
Aug.	0.0	1.2	0.6	1.9	3.2	2.3	7.8	0.8	1.6
Sept.	-0.4	1.0	0.5	1.5	2.6	1.8	7.8	0.7	1.5
Oct.	-0.3	1.4	0.7	1.3	0.6	1.0	10.3	0.8	1.7
Nov.	-0.6	1.4	0.7	1.3	1.1	1.2	9.3	0.8	1.6
Dec.	-0.5	1.2	0.5	0.7	1.2	0.9	6.7	0.6	1.2
2019 – Jan.	-0.5	1.2	0.6	0.5	1.6	0.8	3.8	0.6	0.9
Feb.	-0.1	0.7	0.4	1.1	4.0	2.0	4.2	0.5	1.1
Mar.	-0.2	0.7	0.3	1.0	1.9	1.4	5.6	0.5	1.1
Apr.	-0.5	1.5	0.7	0.4	0.9	0.6	5.0	0.7	1.1

Source: Eurostat.

(1) Chain indices. Istat updates the weights every year on the basis of estimates of households' final consumption in the previous year. The weights shown in the table are those for January 2019.

Producer price indices of industrial products sold on the domestic market
(indices: 2015=100; percentage changes on the year-earlier period)

	Consumer goods (1)		Food (2)	Capital goods	Intermediate goods	Energy	Total excl. food & energy	Total
	Total	Non-food						
Weights	21.9	10.2	13.1	18.0	26.7	33.4	53.4	100.0
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
2018	0.6	0.6	0.3	0.6	2.0	9.5	1.3	3.9
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	4.1	1.2	2.2
Apr.	0.6	0.3	0.6	0.5	1.8	2.0	1.2	1.4
May	0.4	0.2	0.4	0.4	2.0	6.0	1.2	2.7
June	0.5	0.5	0.3	0.4	2.2	7.2	1.3	3.2
July	0.4	0.5	0.0	0.4	2.5	13.0	1.5	5.1
Aug.	0.2	0.6	-0.3	0.4	2.5	13.2	1.5	5.2
Sept.	0.3	0.8	-0.3	0.7	2.1	14.5	1.5	5.6
Oct.	0.3	0.9	0.0	0.8	1.6	19.3	1.2	7.1
Nov.	0.3	1.0	-0.2	0.9	1.6	15.6	1.3	5.8
Dec.	0.3	1.0	-0.1	0.9	1.5	13.8	1.2	5.2
2019 – Jan.	0.3	1.2	-0.1	1.2	1.2	10.9	1.1	4.4
Feb.	0.4	1.3	-0.2	1.2	0.9	10.1	1.0	3.9
Mar.	0.1	1.3	-0.6	1.2	0.6	9.6	0.9	3.7

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)						
	2013	2014	2015	2016	2017	2018
Current account	15,847	30,960	22,200	42,920	44,864	44,042
Goods	36,099	47,407	51,105	57,662	54,987	47,085
Credits	379,080	389,510	405,981	410,008	440,373	455,245
Debits	342,981	342,104	354,876	352,346	385,386	408,160
Services	430	-1,075	-3,159	-3,414	-4,347	-2,729
Credits	84,311	85,847	88,299	90,693	98,264	103,633
Debits	83,881	86,922	91,458	94,107	102,612	106,362
Primary income	-2,610	533	-10,423	5,432	9,292	17,273
Credits	58,364	62,950	54,132	64,282	72,296	73,876
<i>of which: EU institutions (1)</i>	5,242	5,935	4,650	5,764	4,709	5,897
Debits	60,975	62,417	64,555	58,850	63,004	56,603
<i>of which: EU institutions (1)</i>	1,900	2,020	2,251	2,238	2,300	2,287
Secondary income	-18,072	-15,905	-15,324	-16,759	-15,068	-17,588
Credits	14,257	15,124	15,228	15,635	16,201	16,656
<i>of which: EU institutions</i>	1,076	1,003	1,053	533	949	966
Debits	32,329	31,029	30,553	32,394	31,269	34,244
<i>of which: EU institutions</i>	15,749	15,317	14,237	15,472	12,642	15,868
Capital account	-744	2,682	6,247	-3,069	614	-611
Intangible assets	-3,142	-942	-1,183	-1,973	-1,188	-1,482
Transfers	2,398	3,624	7,431	-1,097	1,801	871
<i>of which: EU institutions</i>	3,648	4,791	8,739	540	3,319	2,138
Financial account	21,864	51,514	35,209	59,882	51,405	29,970
Direct investment	650	2,331	2,419	-9,671	3,287	-3,135
Abroad	15,288	15,259	14,394	13,679	11,979	23,411
In Italy	14,638	12,928	11,976	23,350	8,693	26,546
Portfolio investment	-4,079	4,144	97,505	159,540	87,491	121,720
Assets	31,141	101,848	120,870	84,362	116,153	45,962
Equity securities and investment funds	57,298	78,538	84,322	53,613	86,590	29,102
Debt securities	-26,157	23,309	36,548	30,749	29,563	16,860
<i>of which: bonds and notes</i>	-25,002	24,068	35,948	30,332	27,868	17,092
Liabilities	35,220	97,703	23,366	-75,178	28,662	-75,757
Equity securities and investment funds	13,014	19,282	11,583	-2,910	15,544	-7,936
Debt securities	22,205	78,422	11,783	-72,268	13,118	-67,821
<i>of which: bonds and notes</i>	7,843	68,179	44,246	-101,895	2,400	-49,924
Financial derivatives	3,035	-3,581	2,315	-2,968	-7,303	-2,759
Other investment	20,731	49,573	-67,563	-85,843	-34,719	-88,485
Assets	-25,038	17,508	-21,255	6,497	24,894	21,731
Liabilities	-45,769	-32,065	46,309	92,340	59,614	110,217
Change in reserve assets	1,528	-953	535	-1,175	2,650	2,630
Errors and omissions	6,761	17,872	6,762	20,032	5,928	-13,461

(1) Contributions and taxes on production and on imports, recorded among 'other primary income'.

Table a10.2

International investment position
(stocks in billions of euros)

	2013	2014	2015	2016	2017	2018
ASSETS	2,103.7	2,314.8	2,423.8	2,552.2	2,685.0	2,696.1
Non-bank sectors	1,514.5	1,673.2	1,779.5	1,886.3	2,022.6	2,004.9
Direct investment	443.1	459.2	479.0	490.9	502.6	521.2
Real estate	19.4	20.4	21.1	22.0	22.9	23.8
Other	423.7	438.9	457.8	468.9	479.7	497.4
Portfolio investment	800.6	940.1	1,042.4	1,134.9	1,255.5	1,215.2
Other investment	249.7	250.5	235.2	239.0	242.8	246.1
Financial derivatives	21.2	23.3	22.9	21.4	21.7	22.5
Banks	399.8	433.0	423.2	428.6	428.2	449.7
Direct investment	62.5	61.4	61.4	64.2	61.0	61.9
Portfolio investment	58.9	58.4	81.7	89.0	98.4	108.3
Other investment	195.9	210.8	203.8	205.1	215.1	229.7
Financial derivatives	82.5	102.3	76.3	70.2	53.7	49.8
Central bank	189.4	208.6	221.1	237.3	234.2	241.5
Direct investment	..	..	..	..	..	..
Portfolio investment	61.4	60.0	59.8	63.8	60.5	54.5
Other investment	22.5	31.5	41.2	44.4	47.6	53.9
Financial derivatives	..	..	..	..	..	..
Reserves	105.5	117.1	120.1	129.1	126.1	133.2
of which: gold	68.7	77.9	76.9	86.6	85.3	88.4
LIABILITIES	2,467.2	2,655.8	2,746.7	2,724.9	2,794.9	2,765.1
Non-bank sectors	1,584.1	1,741.8	1,807.7	1,748.4	1,739.1	1,686.5
Direct investment	360.5	385.1	398.4	420.2	432.0	456.3
Real estate	18.6	20.2	21.7	23.4	25.0	26.7
Other	341.9	364.8	376.8	396.8	407.0	429.7
Portfolio investment	965.6	1,090.5	1,147.3	1,073.6	1,081.0	964.0
of which: general government	655.0	772.8	801.1	761.9	750.0	668.0
Other investment	209.6	203.1	204.4	197.7	177.9	221.8
Financial derivatives	48.4	63.1	57.5	56.9	48.2	44.3
Banks	641.0	692.0	681.5	608.7	605.4	583.3
Direct investment	21.0	21.8	24.5	25.0	23.9	23.8
Portfolio investment	199.7	234.0	239.5	185.3	213.8	171.0
Other investment	322.2	311.3	325.0	307.6	296.6	320.2
Financial derivatives	98.0	125.0	92.5	90.7	71.1	68.2
Central bank	242.1	222.0	257.5	367.8	450.4	495.3
Direct investment	-	-	-	-	-	-
Portfolio investment	..	..	..	..	..	..
Other investment	242.1	222.0	257.5	367.8	450.4	495.3
Financial derivatives	..	..	..	..	..	..
OVERALL NET POSITION	-363.5	-341.0	-322.9	-172.7	-109.9	-69.0
Non-bank sectors	-69.6	-68.6	-28.1	137.9	283.5	318.4
Banks	-241.2	-259.0	-258.3	-180.1	-177.2	-133.6
Central bank	-52.7	-13.4	-36.4	-130.5	-216.2	-253.8

Table a11.1

Consolidated accounts of general government (1)
(millions of euros)

	2013	2014	2015	2016	2017	2018
Revenue						
Sales	36,574	37,234	38,203	37,821	41,044	41,836
Direct taxes	240,920	237,107	242,471	247,633	250,642	248,876
Indirect taxes	239,813	248,849	247,270	242,016	248,384	253,607
Actual social security contributions	211,200	210,414	215,126	216,636	221,405	230,822
Imputed social security contributions	4,089	3,932	3,938	4,012	4,161	4,142
Income from capital	10,760	11,865	11,363	11,341	12,034	13,949
Other	20,364	20,094	19,702	19,757	19,325	19,189
Total current revenue	763,720	769,495	778,073	779,216	796,995	812,421
Capital taxes	4,154	1,582	1,214	5,363	2,318	1,478
Other	4,614	5,085	7,985	1,441	4,297	2,214
Total capital revenue	8,768	6,667	9,199	6,804	6,615	3,692
Total revenue	772,488	776,162	787,272	786,020	803,610	816,113
per cent of GDP	48.1	47.9	47.7	46.5	46.5	46.4
Expenditure						
Compensation of employees	164,784	163,468	162,074	164,096	166,683	171,826
Intermediate consumption	89,579	88,890	89,940	92,084	96,831	97,967
Market purchases of social benefits in kind	43,552	44,210	43,859	44,568	44,913	45,888
Social benefits in cash	319,688	326,863	332,792	336,354	341,258	348,893
Subsidies to firms	27,547	30,413	28,177	29,317	25,931	26,113
Interest payments	77,605	74,379	68,057	66,288	65,598	64,979
Other	38,514	37,126	37,152	38,536	36,486	39,587
Total current expenditure	761,269	765,349	762,051	771,243	777,700	795,253
Gross fixed investment (2)	38,555	37,008	36,643	35,823	38,765	37,081
Investment grants	13,866	12,573	15,682	13,986	9,649	13,899
Other	5,691	10,572	16,036	7,624	18,781	7,385
Total capital expenditure	58,112	60,153	68,361	57,433	67,195	58,365
Total expenditure	819,381	825,502	830,412	828,676	844,895	853,618
per cent of GDP	51.1	50.9	50.3	49.0	48.9	48.6
Primary balance	30,712	25,039	24,917	23,632	24,313	27,474
per cent of GDP	1.9	1.5	1.5	1.4	1.4	1.6
Net borrowing	46,893	49,340	43,140	42,656	41,285	37,505
per cent of GDP	2.9	3.0	2.6	2.5	2.4	2.1

Sources: Based on Istat data.

(1) According to the criteria set out in Regulation (EU) No 549/2013 (ESA 2010). – (2) This item includes (with a negative sign) the proceeds deriving from property disposals.

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

	2013	2014	2015	2016	2017	2018
Central government unconsolidated debt	1,973,425	2,049,291	2,089,121	2,139,959	2,189,851	2,245,888
<i>of which held by:</i>						
local government	1,421	1,332	675	759	731	809
social security institutions	9,960	10,232	8,584	8,935	8,835	10,009
Central government debt	1,962,044	2,037,727	2,079,863	2,130,266	2,180,286	2,235,070
Local government unconsolidated debt	137,416	140,634	136,356	132,257	129,369	126,096
<i>of which held by:</i>						
central government	29,348	41,241	42,904	42,299	40,719	39,276
social security institutions	-	-	-	-	60	59
Local government debt	108,068	99,393	93,451	89,958	88,590	86,761
Social security institutions' unconsolidated debt	158	213	114	146	134	126
<i>of which held by:</i>						
central government	-	-	-	-	-	-
local government	-	-	-	-	-	-
Social security institutions' debt	158	213	114	146	134	126
General government debt	2,070,270	2,137,333	2,173,428	2,220,370	2,269,010	2,321,957
<i>of which held by:</i>						
Bank of Italy	103,756	106,355	169,426	272,513	367,824	401,513
MFIs	660,434	667,308	656,014	635,942	600,011	654,013
other financial institutions	406,726	439,936	457,801	459,308	437,819	455,182
other residents	240,670	206,700	149,106	125,933	130,911	129,357
non-residents	658,683	717,033	741,082	726,673	732,446	681,892
Debt net of financial support to EMU countries	2,014,649	2,077,004	2,115,196	2,162,138	2,210,778	2,263,725
Debt net of financial support to EMU countries, Treasury's liquid balances and deposits held with resident MFIs	1,952,328	2,004,923	2,052,579	2,089,148	2,149,269	2,197,280
Financial support to EMU countries	55,621	60,329	58,232	58,232	58,232	58,232
<i>of which: loans (2)</i>	44,156	45,998	43,901	43,901	43,901	43,901
contribution to ESM paid-in capital	11,465	14,331	14,331	14,331	14,331	14,331
Treasury's liquid balances	37,640	46,390	35,706	43,085	29,323	35,078
Deposits held with resident MFIs (3)	24,681	25,691	26,911	29,905	32,186	31,367

(1) Applying the methodology set out in Regulation (EC) No 479/2009. – (2) Includes bilateral loans to Greece and those disbursed via the EFSF. – (3) Net of investment of the Treasury's liquidity.

Table a11.3

Local government debt by subsector, instrument and geographical area (1)						
<i>(millions of euros)</i>						
	2013	2014	2015	2016	2017	2018
Local government debt (unconsolidated)	137,416	140,634	136,356	132,257	129,369	126,096
per cent of GDP	8.6	8.7	8.3	7.8	7.5	7.2
Local government debt	108,068	99,393	93,451	89,958	88,590	86,761
per cent of GDP	6.7	6.1	5.7	5.3	5.1	4.9
Subsectors						
Regions and autonomous provinces	37,766	35,284	32,015	31,550	31,119	31,565
Provinces	8,446	8,045	7,801	7,532	7,319	6,887
Municipalities	45,752	43,502	42,155	40,907	39,553	37,682
Other entities	16,104	12,562	11,481	9,969	10,599	10,627
Instruments						
Securities issued in Italy	7,610	7,076	6,572	6,071	5,767	5,255
Securities issued abroad	14,251	13,599	10,422	9,149	9,611	8,934
Resident MFI loans	74,551	68,609	66,631	65,341	63,281	62,284
Non-resident MFI loans	2,433	3,009	2,918	2,836	3,154	3,113
Other liabilities (2)	9,223	7,100	6,909	6,560	6,778	7,174
Geographical area						
North-West	31,160	28,557	27,529	26,499	25,440	24,653
North-East	15,578	13,750	12,742	11,958	12,739	11,783
Centre	27,260	24,667	23,678	23,187	23,317	23,225
South	23,715	22,527	20,949	20,043	19,023	19,158
Islands	10,355	9,891	8,553	8,271	8,071	7,942

(1) Applying the methodology set out in Regulation (EC) No 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 the general government accounts.

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

	2013	2014	2015	2016	2017	2018
Transactions in debt instruments	80,272	75,292	39,713	51,023	45,466	46,125
Currency and deposits	-1,773	14,730	5,068	-4,862	-42	7,129
Short-term securities	-10,972	-16,041	-9,508	-8,006	-463	832
Medium- and long-term securities	91,710	82,066	43,424	63,406	41,084	42,419
Loans	1,308	-5,462	728	486	4,888	-4,255
Treasury's liquid balances (1)	-3,247	-8,750	10,684	-7,378	13,761	-5,755
Total borrowing requirement	77,026	66,542	50,397	43,645	59,228	40,370
per cent of GDP	4.8	4.1	3.1	2.6	3.4	2.3
Central government borrowing requirement	83,009	75,116	58,237	47,574	62,357	42,209
Local government borrowing requirement	-5,993	-8,629	-7,741	-3,961	-3,118	-1,831
Social security institutions' borrowing requirement	9	55	-100	32	-12	-8
<i>Memorandum item:</i>						
Privatization receipts (2)	1,877	3,328	6,560	883	58	2
Borrowing requirement net of privatization receipts	78,903	69,870	56,957	44,528	59,286	40,372
per cent of GDP	4.9	4.3	3.4	2.6	3.4	2.3

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

Table a13.1

	Italian banks' presence abroad			
	31 December 2017		31 December 2018	
	Branches	Subsidiaries	Branches	Subsidiaries
Europe	51	57	31	55
Albania	–	2	–	1
Austria	–	4	–	4
Belgium	–	1	1	1
Bosnia and Herzegovina	–	3	–	3
Bulgaria	–	1	–	1
Croatia	–	5	–	3
Czech Republic	–	1	–	1
France	8	3	7	3
Germany	6	4	6	4
Hungary	–	3	–	3
Ireland	1	2	1	2
Luxembourg	–	7	–	6
Moldova	–	–	–	1
Netherlands	–	1	1	1
Poland	1	1	1	1
Portugal	–	1	1	1
Principality of Monaco	–	1	–	1
Romania	22	2	–	2
Russia	–	2	–	2
Serbia	–	2	–	2
Slovakia	–	1	–	1
Slovenia	–	2	–	2
Spain	6	2	6	2
Switzerland	–	5	–	6
Turkey	1	–	1	–
Ukraine	–	1	–	1
United Kingdom	6	–	6	–
Africa and the Middle East	4	1	4	1
Abu Dhabi	2	–	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	3	–	3	–
Hong Kong	2	–	2	–
Singapore	1	–	1	–
Total	66	59	46	57

Source: Supervisory reports.

Table a13.2

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

	ASSETS								
	Cash	Loans to					Holdings of securities other than shares		
		Residents of Italy			Residents of other euro-area countries	Rest of the world	Issued by residents of Italy		
		MFI	General government	Other			MFI	General government	Other
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	262,204	1,627,258	93,486	98,107	224,250	382,803	118,663
2017	11,981	535,255	260,557	1,575,310	104,763	101,412	64,621	331,669	127,601
2018 – Jan.	10,168	534,098	264,316	1,580,614	106,246	101,122	61,379	341,740	125,759
Feb.	9,952	513,701	264,825	1,568,707	104,996	104,841	61,836	344,731	124,324
Mar.	10,379	530,872	267,115	1,578,344	108,178	105,959	61,798	345,787	122,933
Apr.	10,946	547,426	264,920	1,568,247	109,328	107,284	60,545	349,359	125,199
May	9,905	524,639	264,292	1,584,272	115,418	110,389	62,969	360,713	118,419
June	9,738	515,851	263,617	1,553,007	115,243	111,808	62,547	377,534	120,969
July	10,013	492,507	264,921	1,552,395	116,506	112,995	63,474	380,901	129,691
Aug.	9,680	499,517	262,163	1,538,697	115,861	113,055	63,414	372,029	129,011
Sept.	9,671	527,600	261,234	1,540,127	114,972	107,995	62,788	376,667	127,621
Oct.	9,950	521,834	259,002	1,518,787	115,702	109,489	61,943	380,374	125,367
Nov.	9,790	474,039	259,119	1,541,435	115,598	108,800	57,866	386,285	128,030
Dec.	12,212	483,478	264,469	1,525,312	114,951	105,776	56,699	375,573	133,538
2019 – Jan.	10,245	457,076	266,750	1,540,573	114,987	104,025	57,040	389,281	131,823
Feb.	9,624	457,758	264,897	1,527,407	123,989	103,162	56,958	394,457	132,180
Mar.	9,481	494,491	266,931	1,516,371	121,269	103,907	59,532	394,422	132,044

	Holdings of securities other than shares issued by		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			
			MFI	Other					
2015	55,032	18,750	48,070	71,760	60,170	9,232	61,783	324,368	3,913,471
2016	57,318	24,127	39,659	76,429	52,333	20,104	57,722	321,026	3,919,648
2017	61,715	27,304	39,327	69,228	54,997	17,311	56,693	272,629	3,712,372
2018 – Jan.	59,883	27,582	39,208	70,453	53,175	18,115	56,948	275,521	3,726,327
Feb.	63,419	28,900	39,016	70,268	52,893	16,986	56,373	265,723	3,691,491
Mar.	66,425	30,690	39,216	71,535	52,600	16,964	56,520	260,556	3,725,869
Apr.	69,210	30,327	39,211	74,784	52,901	17,018	56,552	256,748	3,740,006
May	72,842	31,815	38,889	72,785	52,754	17,358	56,621	269,577	3,763,655
June	71,751	32,518	38,464	73,544	52,146	17,830	56,614	270,689	3,743,866
July	70,608	31,999	36,689	72,723	51,806	17,705	56,719	261,624	3,723,277
Aug.	72,513	35,684	36,635	72,439	51,562	17,024	56,587	269,426	3,715,299
Sept.	73,920	37,077	36,567	72,798	51,925	17,371	56,598	265,875	3,740,808
Oct.	71,710	37,904	36,509	71,822	51,674	17,498	56,811	272,553	3,718,929
Nov.	66,793	37,846	30,256	72,178	51,553	17,498	57,452	273,692	3,688,231
Dec.	65,764	36,029	30,123	72,361	51,332	17,802	57,585	262,976	3,665,979
2019 – Jan.	68,773	32,308	29,508	71,902	51,443	17,971	68,017	272,727	3,684,449
Feb.	72,543	33,214	27,111	72,353	51,781	17,692	70,623	273,491	3,689,240
Mar.	71,588	33,121	27,636	72,947	51,675	18,317	72,357	285,993	3,732,081

(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.

Table a13.2 cont.

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

LIABILITIES

	Deposits of						MFIs	General government and other residents
	Residents in Italy				Residents in other euro-area countries			
	MFIs	Central government	Other general government	Other residents	<i>of which:</i> connected with securitizations and loan sales			
2015	554,873	44,480	18,348	1,581,934	122,162	175,418	21,099	
2016	587,754	49,575	18,342	1,651,233	118,875	157,847	23,201	
2017	643,694	41,158	18,195	1,670,694	124,117	168,715	20,506	
2018 – Jan.	649,298	51,183	18,667	1,656,173	121,435	169,200	25,255	
Feb.	647,129	36,176	18,513	1,649,236	120,383	170,548	25,173	
Mar.	665,722	29,632	18,319	1,676,399	119,269	171,252	25,513	
Apr.	671,460	28,549	19,091	1,672,212	121,480	173,855	25,369	
May	684,098	29,270	19,570	1,687,586	115,730	178,657	25,694	
June	675,293	33,752	17,977	1,718,790	112,477	179,068	26,499	
July	667,134	35,007	18,136	1,699,563	120,914	187,042	20,690	
Aug.	674,643	35,292	17,955	1,702,027	119,358	187,327	20,306	
Sept.	679,088	40,014	17,825	1,724,612	116,334	194,531	20,997	
Oct.	668,730	43,582	18,016	1,701,795	114,108	193,102	19,856	
Nov.	628,869	41,078	18,075	1,704,030	114,965	186,608	20,482	
Dec.	639,893	20,962	17,869	1,736,807	117,912	187,164	21,016	
2019 – Jan.	638,671	34,256	18,531	1,712,113	116,373	190,075	21,223	
Feb.	627,783	35,487	18,133	1,726,090	116,820	202,974	20,506	
Mar.	636,487	34,185	18,287	1,748,879	115,546	209,229	22,089	
	Deposits of the rest of the world	<i>of which:</i> banks		Debt securities	Capital and reserves	Other liabilities	Total liabilities	
2015	126,395	80,229	621,823	448,232	320,868	3,913,470		
2016	124,634	80,040	558,045	440,816	308,199	3,919,647		
2017	105,605	65,765	341,843	437,735	264,227	3,712,372		
2018 – Jan.	99,567	61,213	331,407	444,193	281,386	3,726,328		
Feb.	103,649	62,990	328,570	440,773	271,722	3,691,491		
Mar.	102,655	63,522	327,082	443,479	265,817	3,725,868		
Apr.	106,064	64,310	322,968	439,884	280,554	3,740,006		
May	108,669	65,471	321,956	433,216	274,939	3,763,655		
June	104,717	65,075	316,844	408,633	262,293	3,743,866		
July	106,472	66,645	315,641	404,353	269,241	3,723,277		
Aug.	108,882	67,169	314,136	400,663	254,068	3,715,299		
Sept.	109,172	67,935	308,969	400,323	245,278	3,740,810		
Oct.	106,686	69,149	303,946	398,500	264,716	3,718,929		
Nov.	109,711	75,018	294,360	391,872	293,145	3,688,230		
Dec.	110,348	75,857	299,689	380,251	251,981	3,665,979		
2019 – Jan.	109,272	72,301	299,768	380,526	280,014	3,684,449		
Feb.	105,648	72,874	296,814	378,690	277,116	3,689,240		
Mar.	104,131	70,869	302,567	375,124	281,102	3,732,080		

(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 of households and non-financial corporations (1)
(per cent)

	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 €1 mln (3)	Total	of which: current accounts	of which: with agreed maturity
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 – 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	0.39	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	1.07	0.40	0.06	0.99
Apr.	8.31	2.20	2.95	1.97	1.00	0.40	0.06	0.98
May	8.25	2.18	2.94	1.97	0.92	0.40	0.06	0.97
June	8.06	2.17	2.86	1.94	1.13	0.40	0.05	0.96
July	8.17	2.15	2.91	1.95	1.14	0.40	0.05	0.97
Aug.	8.32	2.21	2.93	1.98	1.20	0.40	0.05	0.96
Sept.	8.28	2.16	2.85	1.98	1.02	0.39	0.05	0.95
Oct.	8.08	2.24	2.94	1.96	1.13	0.39	0.05	0.94
Nov.	7.92	2.27	2.90	1.98	1.07	0.38	0.05	0.93
Dec.	7.72	2.26	2.82	1.95	1.13	0.36	0.05	0.94
2019 – Jan.	8.19	2.31	2.98	2.03	1.04	0.36	0.04	1.00
Feb.	8.17	2.27	3.00	2.05	1.03	0.36	0.05	1.02
Mar.	8.19	2.17	2.99	2.02	0.91	0.34	0.05	1.00

(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.

Table a13.4

Credit quality of banks and banking groups (1)

(millions of euros and per cent; December 2018)

	Loans (2)	Share of total loans	Coverage ratio (3)	Share of total loans net of provisions
Banks and groups headed by PLCs				
Loans	1,977,958	100.0	4.8	100.0
performing	1,815,538	91.8	0.5	96.0
non-performing	162,420	8.2	53.1	4.1
bad loans	87,914	4.4	65.5	1.6
unlikely to pay (It. definition)	70,750	3.6	39.1	2.3
past-due/overdrafts	3,756	0.2	26.2	0.2
Banks and groups headed by <i>popolari</i> banks				
Loans	68,400	100.0	7.8	100.0
performing	58,191	85.1	0.6	91.8
non-performing	10,209	14.9	49.2	8.2
bad loans	4,992	7.3	63.8	2.9
unlikely to pay (It. definition)	4,691	6.9	37.7	4.6
past-due/overdrafts	526	0.8	13.5	0.7
Cooperative credit banks				
Loans	138,060	100.0	9.0	100.0
performing	121,178	87.8	0.8	90.3
non-performing	16,882	12.2	48.5	9.7
bad loans	8,694	6.3	64.9	2.4
unlikely to pay (It. definition)	7,556	5.5	37.6	3.7
past-due/overdrafts	632	0.5	13.5	0.4
Banking system				
Loans	2,184,417	100.0	5.1	100.0
performing	1,994,907	91.3	0.6	95.7
non-performing	189,510	8.7	52.7	4.3
bad loans	101,599	4.7	65.3	1.7
unlikely to pay (It. definition)	82,996	3.8	38.9	2.5
past-due/overdrafts	4,915	0.2	23.2	0.2
of which: largest groups (4)				
Loans	1,413,968	100.0	4.8	100.0
performing	1,299,656	91.9	0.5	96.1
non-performing	114,312	8.1	53.7	3.9
bad loans	60,690	4.3	66.3	1.5
unlikely to pay (It. definition)	51,421	3.6	39.8	2.3
past-due/overdrafts	2,202	0.2	26.7	0.1

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

(1) Loans include loans to customers, credit intermediaries and central banks. The aggregate is in line with that used by the ECB and differs from the one used up until 2017 in the Annual Report ('Loans to customers including non-current assets and discontinued operations held for sale'). Rounding may cause discrepancies in totals. Includes Italian banks controlled by foreign banks; excludes branches of 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 at December 2018.

Table a13.5

Profit and loss accounts of Italian banks (1)					
	2016	2017	2018	2017	2018
	Per cent of total assets			Percentage changes (3)	
Net interest income (a)	0.92	0.90	1.01	-3.2	11.3
Other net income (b)	1.13	1.15	1.24	0.8	7.7
of which: trading and fair-value valuation	0.13	0.10	0.03	-26.9	-69.7
services	0.74	0.76	0.79	2.3	2.6
dividends and similar income	0.09	0.09	0.27	0.7	181.6
Gross income (c=a+b)	2.05	2.05	2.25	-1.0	9.2
Operating expenses (d)	1.59	1.45	1.42	-9.5	-3.1
of which: staff costs	0.77	0.73	0.69	-5.3	-6.8
Operating profit (e=c-d)	0.46	0.59	0.83	28.6	39.9
Value adjustments, readjustments and allocations to provisions (f)	1.07	0.68	0.41	-36.7	-41.30
of which: in respect of loans	0.94	0.57	0.35	-39.9	-39.8
Extraordinary income (g)	0.03	0.29	-0.05	991.8	-117.90
Profit before tax (h=e-f+g)	-0.58	0.20	0.37	-134.5	84.2
Tax (i) (2)	-0.01	0.00	0.00	-93.3	-38.3
Net profit (h-i) (8)	-0.59	0.40	0.37	-167.5	-8.7
Other indicators					
Net profit as a percentage of capital and reserves (ROE) (3)	-8.04	5.63	5.43		
		Stocks		Percentage changes	
Total assets (millions of euros)	3,367,083	3,331,691	3,276,712	-1.1	-1.7
Average number of employees	297,825	289,443	278,084	-2.8	-3.9
Total assets per employee (thousands of euros)					
at current prices	11,314	11,518	11,840	1.8	2.8
at constant prices (4)	11,325	11,393	11,574	0.6	1.6
Staff costs per employee (thousands of euros)					
at current prices (5)	78.0	77.5	79.2	-0.7	2.2
at constant prices (4) (5)	78.1	76.7	77.4	-1.9	1.0
Memorandum items: (6)					
Total assets (millions of euros)	3,368,730	3,335,057	3,299,919	-1.0	-1.1
Total number of employees (7)	295,325	281,967	273,964	-4.5	-2.8

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. – (8) Net profit for 2017 was calculated to include badwill and public contributions towards mergers in the sector in that year.

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 <i>popolari</i> banks (II)		Cooperative credit banks (III)		Banking system (IV=I+II+III)		of which: largest banking groups (2)	
	2017	2018 (3)	2017	2018 (3)	2017	2018 (3)	2017	2018 (3)	2017	2018 (3)
Net interest income (a)	35,068	36,966	1,362	1,439	3,375	3,642	39,805	42,047	23,521	24,988
Non-interest income (b)	38,242	37,411	1,413	1,153	2,591	2,182	42,246	40,746	26,366	26,039
of which: fees	28,493	29,052	860	867	1,407	1,488	30,760	31,407	19,835	20,038
Gross income (c=a+b)	73,310	74,377	2,776	2,592	5,966	5,824	82,052	82,793	49,886	51,027
Operating expenses (d)	50,931	48,877	1,819	1,818	4,081	4,149	56,830	54,845	35,197	32,377
of which: staff costs	27,619	25,420	932	905	2,187	2,187	30,738	28,512	19,785	17,328
Operating profit (e=c-d)	22,379	25,500	957	774	1,885	1,675	25,221	27,948	14,690	18,650
Allocations to provisions and net value adjustments (f)	20,976	14,940	716	760	1,620	1,007	23,312	16,707	15,296	11,270
of which: for loan impairment	17,373	11,458	549	613	1,508	942	19,430	13,013	12,718	8,547
Ordinary profit (g=e-f)	1,403	10,560	241	14	265	668	1,909	11,241	-607	7,381
Non-recurring profit (h)	3,586	3,828	48	17	-8	-4	3,626	3,841	2,172	2,325
Gross profit (i=g+h)	4,989	14,388	289	31	257	664	5,535	15,083	1,565	9,705
Taxes (l)	1,111	1,968	88	32	60	56	1,259	2,056	402	854
Profit from groups of assets undergoing disposal (after tax) (m)	4,139	67	..	-	..	1	4,140	68	4,102	-5
Minority interest profit (n)	516	507	8	-3	-	-	524	504	371	266
Parent company profit (o=i-l+m-n) (4)	15,456	11,980	193	2	198	608	15,846	12,590	12,348	8,580
Indicators (per cent)										
Ratio of non-interest income to gross income	52.2	50.3	50.9	44.5	43.4	37.5	51.5	49.2	52.9	51.0
Cost/income ratio (5)	69.5	65.7	65.5	70.1	68.4	71.2	69.3	66.2	70.6	63.5
Value adjustments to loans/operating profit	77.6	45.0	57.4	79.2	80.0	56.2	77.0	46.6	86.6	45.8
ROE	7.6	5.9	2.5	0.0	1.1	3.6	7.0	5.6	9.1	6.3
ROE net of goodwill impairments	4.3	6.0	3.0	1.6	1.1	3.7	4.1	5.7	4.6	6.3

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. To facilitate comparison, the composition of the banking groups is that at the end of 2018. – (2) Five largest banking groups by total assets at end-2018. – (3) Provisional data. – (4) Includes the net profit of banks not belonging to groups. – (5) Ratio of operating expenses to gross income.

Table a13.7

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

	Common equity tier 1 capital (CET1)	Tier 1 capital	Total own funds	CET1 ratio (per cent)	Tier 1 ratio (per cent)	Total capital ratio (per cent)	Capital shortfalls (2)		Distribution of capital requirements (per cent)			
							Number of banks with shortfalls	Amount of shortfalls	Credit and counterparty risk	Market risk	Operational risk	Other requirements
Banks and groups headed by PLCs												
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
2018	156,865	168,920	195,137	13.0	14.0	16.1			86.6	3.5	8.6	1.3
Banks and groups headed by <i>popolari</i> banks												
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
2018	7,198	7,207	7,763	14.0	14.0	15.1	–	–	90.4	0.8	8.8	-
Cooperative credit banks												
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
2018	17,325	17,450	17,842	16.4	16.6	16.9	1	2	90.1	0.1	9.7	0.1
Banking system												
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
2018	181,388	193,578	220,742	13.3	14.2	16.2	1	2	87.0	3.1	8.7	1.1
of which: largest banking groups (3)												
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
2018	105,058	115,633	134,094	12.7	13.9	16.1	–	–	85.9	4.4	8.0	1.7

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

(1) Excluding branches of foreign banks. To facilitate comparison, the composition of the banking groups is that at the end of 2018. – (2) For 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 and 2018 the CET1 ratio is 5.75 and 6.375 per cent respectively (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 and 1.875 per cent for 2018). – (3) The five largest banking groups by total assets at end-2018.

Table a14.1

Financial market: securities issued by Italian residents
(millions of euros)

	Debt securities issued by general government							Local government	Total
	Central government						Total		
	BOTs	CTZs	CCTs	BTPs	Index-linked BTPs	International securities			
Gross issues									
2012	240,735	40,095	5,267	149,729	37,250	8,173	481,248	100	481,348
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	43	463,407
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
2018	151,653	29,169	23,863	169,754	26,539	0	400,977	0	400,977
Redemptions									
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	1,361	398,983
2014	198,010	56,645	30,018	98,739	15,050	2,100	400,611	1,325	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	1,259	388,934
2018	150,801	24,270	27,923	129,580	15,227	3,705	351,555	1,000	352,555
Net issues									
2012	19,426	-8,514	-21,520	38,666	24,785	-5,219	47,575	-1,298	46,278
2013	-10,020	13,981	1,770	31,124	49,547	-3,666	82,687	-1,316	81,372
2014	-15,603	-24,125	-5,308	86,795	28,180	-565	69,325	-1,282	67,043
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	43,264
2018	852	4,652	-5,139	39,177	11,440	-3,500	47,432	-1,000	46,431
End-of-period stocks									
2012	151,119	61,312	122,590	1,093,883	135,244	50,129	1,615,035	29,503	1,653,988
2013	141,099	76,427	124,717	1,123,102	185,026	46,569	1,697,648	28,101	1,735,199
2014	125,496	52,751	119,151	1,203,611	212,534	46,519	1,760,718	27,068	1,796,237
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	39,376	1,845,830	19,280	1,873,560
2017	106,601	40,692	132,936	1,368,366	200,367	35,914	1,885,239	18,430	1,912,119
2018	107,453	45,591	128,876	1,408,540	211,680	32,565	1,935,018	17,450	1,960,917

cont.

Table a14.1 cont.

Financial market: securities issued by Italian residents
(millions of euros)

Debt securities issued by				Total debt securities	Listed shares
Banks	Non-financial corporations	Insurance corporations	Other financial intermediaries		
Gross issues					
286,931	25,547	2,026	58,083	853,935	10,188
163,484	29,453	602	32,867	707,104	1,138
151,104	16,712	4,708	24,776	660,706	12,310
107,176	17,135	1,438	34,258	575,452	5,736
91,287	19,807	870	55,577	576,027	6,792
89,451	36,464	527	57,534	611,503	14,945
91,049	16,133	750	71,975	580,885	2,563
Redemptions					
242,780	10,932	800	65,097	751,360	0
242,817	8,228	99	50,575	700,703	0
303,202	13,148	930	45,142	765,358	0
213,935	18,975	203	49,377	673,752	0
159,081	21,736	75	54,096	594,062	0
148,508	14,900	83	42,397	594,822	0
126,081	20,398	818	56,764	556,615	0
Net issues					
43,058	14,615	1,226	-7,014	98,163	10,188
-79,955	21,225	503	-17,708	5,436	1,138
-152,673	3,564	3,778	-20,367	-98,654	12,310
-107,167	-1,840	1,236	-15,119	-92,068	5,736
-68,142	-1,930	795	1,481	-11,442	6,792
-59,398	21,563	444	15,137	21,010	14,945
-35,378	-4,265	-68	15,211	21,933	2,563
End-of-period stocks					
958,324	104,015	8,031	227,048	2,951,406	383,310
878,342	124,946	8,512	209,323	2,956,323	451,996
727,756	131,242	12,361	188,575	2,856,171	457,005
621,882	129,867	13,663	173,787	2,761,503	538,279
555,638	124,146	14,294	174,961	2,742,600	468,273
489,181	144,813	14,704	191,388	2,752,204	556,967
452,781	141,400	16,128	205,596	2,776,822	473,319

LIST OF ABBREVIATIONS

BOTs	– <i>Buoni ordinari del Tesoro</i> Treasury Bills
BTPs	– <i>Buoni del Tesoro poliennali</i> Treasury Bonds
CCTs	– <i>Certificati di credito del Tesoro</i> Treasury Credit Certificates
CTZs	– <i>Certificati del Tesoro zero-coupon</i> Zero-coupon Treasury Certificates
ECB	– European Central Bank
EFSF	– European Financial Stability Facility
EFSM	– European Financial Stabilisation Mechanism
ESA	– European System of National and Regional Accounts
ESCB	– European System of Central Banks
ESM	– European Stability Mechanism
EMU	– Economic and Monetary Union
IMF	– International Monetary Fund
Istat	– <i>Istituto nazionale di statistica</i> Italian National Institute of Statistics
MFIs	– Monetary Financial Institutions
PLCs	– Public Limited companies
ROE	– Return on equity
SDR	– Special Drawing Rights