



BANCA D'ITALIA
EUROSISTEMA

Annual Report Statistical Appendix

Rome, 29 May 2020

126th FINANCIAL YEAR

2019

Financial Year

126th



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EUROSISTEMA

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2019 – 126th Financial Year

Rome, 29 May 2020

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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)*

	2017	2018	2019	2019			
				Q1	Q2	Q3	Q4
GDP							
Euro area (2) (3)	2.5	1.9	1.2	0.5	0.1	0.3	0.1
France	2.3	1.7	1.3	0.4	0.3	0.3	-0.1
Germany (2)	2.5	1.5	0.6	0.5	-0.2	0.3	-0.1
Italy (2)	1.7	0.8	0.3	0.2	0.1	0.1	-0.3
Spain	2.9	2.4	2.0	0.6	0.4	0.4	0.4
Imports							
Euro area (3)	5.0	2.8	3.8	0.3	2.7	-1.4	2.2
France	3.9	1.2	2.2	1.2	-0.2	0.6	-0.3
Germany	5.2	3.6	1.9	0.5	-0.3	-0.4	1.3
Italy	6.1	3.4	-0.4	-2.7	0.7	1.1	-1.7
Spain	6.6	3.3	1.2	0.9	0.5	1.4	-0.8
Exports							
Euro area (3)	5.5	3.3	2.5	0.9	0.0	0.6	0.3
France	3.9	3.5	2.0	0.3	-0.1	-0.2	0.0
Germany	4.9	2.1	0.9	1.6	-1.3	1.0	-0.2
Italy	5.4	2.3	1.2	-0.5	0.8	-0.2	0.3
Spain	5.6	2.2	2.6	1.0	1.6	0.1	0.6
Household consumption (4)							
Euro area (3)	1.7	1.4	1.3	0.4	0.2	0.5	0.1
France	1.4	0.9	1.2	0.5	0.2	0.4	0.3
Germany	1.3	1.3	1.6	0.8	0.1	0.5	0.0
Italy	1.5	0.9	0.4	-0.1	0.0	0.3	-0.2
Spain	3.0	1.8	1.1	0.4	-0.1	0.8	0.1
Government consumption							
Euro area (3)	1.3	1.1	1.7	0.5	0.4	0.6	0.4
France	1.5	0.8	1.4	0.2	0.4	0.5	0.5
Germany	2.4	1.4	2.6	1.0	0.5	1.3	0.3
Italy	-0.1	0.1	-0.4	-0.2	0.0	-0.1	-0.1
Spain	1.0	1.9	2.3	0.6	0.5	0.6	0.7
Gross fixed investment							
Euro area (3)	3.4	2.3	5.7	0.9	5.0	-3.8	4.4
France	4.7	2.8	3.6	0.7	1.4	1.2	0.0
Germany	2.4	3.5	2.6	1.6	-0.3	-0.1	-0.2
Italy	3.2	3.1	1.4	2.0	-0.2	0.0	-0.1
Spain	5.9	5.3	1.8	1.5	-0.8	1.1	-1.2
Domestic demand (5)							
Euro area (3)	2.2	1.6	1.8	0.1	1.4	-0.6	1.0
France	2.3	1.0	1.4	0.7	0.3	0.5	-0.2
Germany	2.4	2.1	1.0	-0.1	0.3	-0.4	0.6
Italy	1.7	1.1	-0.2	-0.4	0.1	0.4	-0.9
Spain	3.1	2.7	1.5	0.5	0.0	0.9	-0.1

Source: 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) Resident households and non-profit institutions serving households. – (5) Includes change in stocks and valuables.

Table a2.2

Coincident indicators for the euro area and Italy					
	€-COIN	ITA-COIN		€-COIN	ITA-COIN
2015 – January	0.16	-0.11	2018 – January	0.95	0.72
February	0.23	-0.10	February	0.96	0.78
March	0.26	-0.06	March	0.89	0.68
April	0.33	0.02	April	0.76	0.52
May	0.38	0.10	May	0.55	0.36
June	0.39	0.13	June	0.48	0.24
July	0.41	0.11	July	0.49	0.25
August	0.43	0.04	August	0.47	0.23
September	0.39	0.08	September	0.52	0.21
October	0.36	0.24	October	0.54	0.19
November	0.37	0.32	November	0.47	0.09
December	0.45	0.36	December	0.42	-0.03
2016 – January	0.48	0.41	2019 – January	0.31	-0.05
February	0.47	0.39	February	0.24	-0.10
March	0.34	0.32	March	0.20	-0.07
April	0.28	0.24	April	0.18	-0.11
May	0.26	0.17	May	0.20	-0.12
June	0.29	0.10	June	0.14	-0.18
July	0.31	0.07	July	0.21	-0.20
August	0.32	0.03	August	0.18	-0.18
September	0.34	0.05	September	0.16	-0.19
October	0.38	0.11	October	0.13	-0.08
November	0.45	0.13	November	0.15	-0.02
December	0.59	0.16	December	0.16	0.05
2017 – January	0.68	0.21	2020 – January	0.25	0.05
February	0.75	0.34	February	0.28	0.00
March	0.72	0.51	March	0.13	-0.07
April	0.67	0.45	April	-0.13	-1.30
May	0.60	0.30			
June	0.62	0.32			
July	0.63	0.34			
August	0.67	0.40			
September	0.71	0.50			
October	0.72	0.60			
November	0.84	0.65			
December	0.91	0.67			

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	26.2	44.9	71.1	14.6	4.4	19.1	9.8	85.7	100
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
2019	0.3	1.5	1.0	1.9	1.4	1.8	1.1	1.2	1.2
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
May	0.3	1.0	0.8	1.9	0.4	1.5	3.8	1.0	1.2
June	0.3	1.6	1.1	1.9	0.7	1.6	1.7	1.3	1.3
July	0.4	1.2	0.9	2.0	1.7	1.9	0.5	1.1	1.0
Aug.	0.3	1.3	0.9	1.9	2.5	2.1	-0.6	1.1	1.0
Sept.	0.2	1.5	1.0	1.8	0.7	1.6	-1.8	1.2	0.8
Oct.	0.3	1.5	1.1	1.8	0.7	1.5	-3.1	1.2	0.7
Nov.	0.4	1.9	1.3	2.0	1.8	1.9	-3.2	1.4	1.0
Dec.	0.4	1.8	1.3	2.0	2.1	2.0	0.2	1.4	1.3
2020 – Jan.	0.3	1.5	1.1	2.0	2.3	2.1	1.9	1.3	1.4
Feb.	0.5	1.6	1.2	2.0	2.6	2.1	-0.3	1.3	1.2
Mar.	0.5	1.3	1.0	2.1	3.6	2.4	-4.5	1.2	0.7
Apr.	0.3	1.2	0.9	2.3	7.6	3.6	-9.7	1.1	0.3

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 2020.

**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				
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
2019	1.2	0.4	2.0	0.9	1.3	-0.4	0.0	0.7	0.4	0.4
2019 – Jan.	1.5	1.8	7.2	1.6	2.8	-0.5	1.7	4.7	1.0	1.7
Feb.	1.5	1.5	7.5	1.4	2.8	-0.4	1.4	6.4	0.9	2.2
Mar.	1.5	1.5	6.6	1.5	2.5	-0.3	1.4	5.9	0.8	1.9
Apr.	1.4	1.4	6.6	1.4	2.6	0.1	1.2	5.7	0.8	1.8
May	1.3	0.9	4.5	1.2	2.0	-0.4	0.5	1.3	0.4	0.6
June	1.4	0.3	2.2	0.8	1.4	-0.2	0.0	-1.4	0.4	0.0
July	1.2	0.1	2.1	0.8	1.3	-0.4	-0.6	-1.6	0.1	-0.2
Aug.	1.2	-0.2	-0.3	0.7	0.6	-0.6	-0.7	-2.7	0.1	-0.5
Sept.	1.2	-0.3	-1.9	0.7	0.1	-0.3	-1.1	-4.0	0.1	-0.9
Oct.	1.0	-0.7	-3.1	0.4	-0.3	-0.6	-1.4	-5.7	0.0	-1.3
Nov.	1.0	-1.0	-3.4	0.2	-0.4	-0.5	-1.5	-1.6	0.0	-0.5
Dec.	0.9	-0.9	-2.4	0.3	0.1	-0.7	-1.3	2.0	0.1	0.6
2020 – Jan.	0.8	-0.9	-1.0	0.4	0.5	-0.6	-1.6	0.5	0.0	0.2
Feb.	0.8	-1.0	-2.5	0.3	0.1	-0.5	-1.9	-4.2	-0.2	-1.2
Mar.	0.9	-1.4	-4.7	0.0	-0.5	-0.6	-2.7	-10.1	-0.5	-2.7
	Spain					Euro area (2)				
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
2019	1.0	-0.3	-1.7	0.2	-0.4	0.8	0.1	-0.1	0.6	0.7
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	0.8	5.2	0.6	1.7	1.0	1.3	8.0	1.2	3.0
Mar.	1.1	0.9	7.8	0.7	2.5	1.0	1.2	7.7	1.1	2.9
Apr.	1.1	1.0	7.1	0.8	2.4	1.0	1.2	6.4	1.1	2.6
May	1.1	0.4	3.0	0.6	1.2	0.9	0.8	3.0	1.0	1.6
June	1.0	-0.4	-3.1	0.2	-0.9	0.9	0.2	-0.2	0.7	0.7
July	1.3	-0.5	-2.4	0.1	-0.7	0.8	-0.3	-2.0	0.4	0.1
Aug.	1.3	-0.8	-8.1	0.0	-2.6	0.8	-0.4	-4.9	0.4	-0.8
Sept.	1.0	-1.0	-10.0	-0.1	-3.3	0.8	-0.7	-6.1	0.3	-1.1
Oct.	1.0	-1.7	-8.2	-0.6	-2.8	0.7	-1.0	-7.7	0.1	-1.9
Nov.	0.8	-1.9	-7.0	-0.7	-2.4	0.7	-1.4	-6.0	-0.1	-1.4
Dec.	0.7	-1.4	-6.1	-0.3	-1.7	0.7	-1.1	-3.8	0.1	-0.6
2020 – Jan.	0.9	-0.9	-4.4	0.1	-1.0	0.6	-1.1	-4.2	0.1	-0.7
Feb.	1.0	-1.3	-8.3	-0.1	-2.3	0.7	-1.2	-6.7	-0.1	-1.4
Mar.	0.9	-2.3	-15.8	-0.8	-5.0	0.6	-1.8	-11.3	-0.4	-2.8

Source: Eurostat.

(1) The weight of non-food products 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 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	of which: receivables from the IMF		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				
							Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations and structural operations	Marginal lending and credits related to margin calls	
2017	85,283	40,789	9,480		809	1,696	251,692	942	250,750	–	–
2018	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	–	–
Apr.	90,304	47,403	11,234		1,451	1,900	242,839	4,125	238,714	–	–
May	91,794	48,413	11,242		1,212	1,981	242,925	4,117	238,808	–	–
June	97,926	47,267	11,099		1,730	1,987	241,692	4,063	237,629	–	–
July	101,344	48,835	11,406		1,058	2,096	239,144	1,515	237,629	–	–
Aug.	109,015	48,668	11,473		2,083	2,538	238,404	1,053	237,351	–	–
Sept.	107,496	49,591	11,546		1,711	2,061	234,584	278	234,306	–	–
Oct.	106,540	49,407	11,405		1,133	2,160	234,287	199	234,088	–	–
Nov.	104,332	49,325	11,387		1,848	1,977	234,390	178	234,213	–	–
Dec.	106,742	49,305	11,285		967	1,967	220,141	4,718	215,423	–	–
2020 – Jan.	112,790	49,972	11,376		947	1,986	215,990	632	215,358	–	–
Feb.	116,448	50,503	11,324		713	2,111	215,449	573	214,876	–	–
Mar.	115,646	50,920	11,276		12,422	1,858	259,865	240	259,625	–	–

	Securities denominated in euro 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			
2017	439,665	18,157	48,569	1,333	7,134	38,684	1,418	64,051	950,713
2018	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
Apr.	463,009	17,096	48,766	1,278	6,840	40,649	–	66,863	979,631
May	458,007	16,909	51,064	1,278	6,840	42,946	–	67,504	979,807
June	469,652	17,617	51,383	1,278	6,840	43,266	–	63,216	992,471
July	480,677	18,288	49,463	1,278	6,840	41,346	–	65,481	1,006,388
Aug.	490,114	18,931	51,840	1,278	6,840	43,723	–	68,409	1,030,003
Sept.	491,928	19,202	52,353	1,278	6,840	44,236	–	66,542	1,025,469
Oct.	485,015	18,989	53,379	1,278	6,840	45,262	–	68,107	1,019,017
Nov.	478,142	18,501	54,157	1,278	6,840	46,039	–	68,708	1,011,380
Dec.	475,832	18,363	53,752	1,278	6,840	44,032	1,603	67,632	994,702
2020 – Jan.	489,365	18,921	54,684	1,278	6,840	46,567	–	69,725	1,014,381
Feb.	484,528	18,544	56,227	1,302	6,854	48,070	–	69,987	1,014,510
Mar.	486,147	17,973	59,518	1,302	6,854	51,361	–	68,843	1,073,192

(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 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 relating to margin calls			
2017	188,368	142,581	109,646	32,936	–	–	–	12,793	3,301
2018	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
Apr.	191,716	85,453	75,207	10,246	–	–	–	50,116	1,583
May	192,025	85,407	77,382	8,025	–	–	–	43,740	1,549
June	193,297	103,565	92,024	11,541	–	–	–	61,903	2,138
July	194,984	79,711	72,273	7,438	–	–	–	92,122	2,330
Aug.	195,080	77,298	74,004	3,293	–	–	–	87,166	2,737
Sept.	195,387	100,564	93,046	7,517	–	–	–	31,870	2,062
Oct.	196,299	137,808	135,175	2,633	–	–	–	39,095	2,157
Nov.	197,318	139,081	135,969	3,112	–	–	–	52,552	1,902
Dec.	201,629	101,775	100,477	1,298	–	–	–	37,028	1,946
2020 – Jan.	198,685	126,676	124,660	2,016	–	–	–	70,476	2,045
Feb.	199,848	125,360	123,945	1,415	–	–	–	71,060	1,992
Mar.	205,446	112,088	109,831	2,257	–	–	–	45,539	1,888

	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			
2017	232	2	91,577	25,613	–	439,023	47,222	7,809	950,713
2018	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
Apr.	263	4	93,395	26,148	–	481,472	49,482	8,123	979,631
May	281	3	93,769	26,148	–	486,496	50,390	8,124	979,807
June	304	3	106,001	26,148	–	447,582	51,530	8,034	992,471
July	296	3	121,697	26,148	–	435,888	53,209	8,111	1,006,388
Aug.	287	175	143,323	26,148	–	443,683	54,107	8,154	1,030,003
Sept.	289	178	146,665	26,148	–	468,018	54,288	8,233	1,025,469
Oct.	267	245	141,284	26,148	–	419,760	55,954	8,133	1,019,017
Nov.	266	401	130,810	26,148	–	406,275	56,626	8,201	1,011,380
Dec.	344	3	130,453	26,148	–	439,449	55,927	8,127	994,702
2020 – Jan.	390	3	149,031	26,148	–	383,248	57,679	8,193	1,014,381
Feb.	386	3	146,794	26,148	–	384,717	58,201	8,227	1,014,510
Mar.	393	3	132,157	26,148	–	491,642	57,888	8,192	1,073,192

(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
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	4.6	2.8	2.2	3.1
2018	-0.2	2.4	2.0	3.3	0.5	-1.7	1.4
2019	0.8	0.4	0.5	-1.0	-2.8	0.5	-1.0
2013 – Q1	-3.0	1.2	0.5	-4.2	1.1	1.7	-0.6
Q2	-2.3	-2.1	-2.1	2.2	0.4	-2.4	0.0
Q3	-1.2	1.8	1.4	-1.9	1.7	-1.5	-0.2
Q4	-2.3	-0.3	-0.6	0.5	0.9	-0.5	0.5
2014 – Q1	3.4	0.2	0.6	1.3	-0.3	-4.2	-0.1
Q2	1.6	-0.6	-0.2	-1.2	-0.9	3.6	-0.3
Q3	-3.3	0.0	-0.5	-0.6	-1.4	-2.8	-1.3
Q4	3.5	-1.1	-0.5	2.5	-0.8	-1.9	0.2
2015 – Q1	-2.9	0.7	0.2	1.0	0.3	3.0	0.9
Q2	-1.0	1.1	0.8	1.6	0.5	2.6	1.1
Q3	4.7	-1.6	-0.7	0.3	-0.5	1.6	-0.3
Q4	-1.8	1.4	1.0	-0.3	1.1	-5.9	0.0
2016 – Q1	5.2	-0.8	0.1	3.5	1.2	0.7	1.2
Q2	-3.1	-0.5	-1.0	-1.4	0.4	-1.5	-0.3
Q3	0.7	1.5	1.4	2.1	0.6	2.4	1.1
Q4	-0.8	0.6	0.4	1.3	0.6	7.6	1.8
2017 – Q1	3.7	-1.8	-1.0	-0.2	0.5	-3.4	-0.5
Q2	1.4	3.2	3.0	2.2	1.2	-1.7	1.5
Q3	2.4	1.2	1.4	2.7	2.2	0.0	1.8
Q4	2.0	0.3	0.6	1.7	1.1	2.6	1.4
2018 – Q1	-3.4	0.9	0.1	-1.8	-1.8	-3.0	-1.3
Q2	-0.5	-0.9	-0.7	1.5	-0.5	-0.3	-0.2
Q3	-1.9	-0.6	-0.9	0.4	-0.3	0.7	-0.2
Q4	2.5	0.1	0.5	-1.1	-0.9	-0.4	-0.5
2019 – Q1	-1.0	2.1	1.6	-0.1	-0.7	0.3	0.6
Q2	0.8	-1.5	-1.2	-0.7	-0.8	1.3	-0.8
Q3	1.6	-0.4	0.0	-0.5	-1.0	0.8	-0.6
Q4	-1.2	0.1	-0.1	-0.4	-1.2	-5.4	-1.1
2020 – Q1	-16.3	-7.5	-8.9	-10.7	-8.1	-2.6	-8.4

Source: Based on Istat data.

Table a7.1

Financial assets and liabilities in 2019 (1)

(stocks in millions of euros)

	Institutional sectors									
	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	113,805	8,127	-	-	-	-	-	-
Currency and transferable deposits	355,986	48,419	474,079	2,117,187	84,336	-	20,457	-	18,312	-
with MFIs	314,331	-	189,499	2,117,187	79,536	-	20,422	-	17,247	-
with other residents	3,961	48,419	159,174	-	832	-	-	-	340	-
with the rest of the world	37,695	-	125,406	-	3,968	-	35	-	725	-
Other deposits	24,700	-	553,796	1,433,481	137,221	..	120,178	-	477	-
with MFIs	16,637	-	490,814	1,433,481	137,221	-	120,178	-	466	-
with other residents	..	-	5,438	-	-	..	-	-	-	-
with the rest of the world	8,063	-	57,544	-	..	-	..	-	11	-
Short-term securities	289	4,982	34,853	..	11,401	57	6,541	-	9,927	-
issued by general government	245	-	13,965	-	9,597	-	6,076	-	6,001	-
issued by other residents	..	4,982	5,039	..	..	57	-	-	-	-
issued by the rest of the world	44	-	15,848	-	1,804	-	465	-	3,925	-
Medium/long-term securities	46,873	144,026	1,411,666	468,754	154,756	225,569	55,604	-	630,539	15,643
issued by MFIs	3,361	-	242,477	468,754	9,991	-	2,262	-	17,006	-
issued by central government: CCTs	59	-	87,376	-	3,243	-	391	-	11,681	-
issued by central government: other	36,999	-	728,026	-	63,623	-	32,395	-	333,931	-
issued by local government	24	-	3,493	-	1	-	114	-	487	-
issued by other residents	2,061	144,026	165,948	-	12,894	225,569	1,508	-	18,453	15,643
issued by the rest of the world	4,369	-	184,347	-	65,004	-	18,933	-	248,982	-
Derivatives and employee stock options	20,404	18,859	148,499	164,873	2,853	1,912	435	4,984	382	782
Short-term loans	45,116	294,687	432,825	..	30,074	97,011	..	89,788	5	1,831
of MFIs	-	197,514	432,825	..	-	56,091	-	89,778	-	486
of other financial corporations	-	20,536	-	..	30,074	-	..	-	5	..
of general government	-	-	-	-	-	-	-	-	-	-
of other residents	45,116	46,501	-	-	-	-	-	-	-	-
of the rest of the world	-	30,137	-	..	-	40,920	-	10	-	1,345
Medium/long-term loans	29,670	779,840	1,325,145	40,423	307,568	121,217	..	6,184	3,805	11,423
of MFIs	-	433,725	1,325,145	33,524	-	83,683	-	6,020	-	3,584
of other financial corporations	-	184,917	-	46	307,568	5,988	..	158	3,805	18
of general government	-	47,637	-	6,853	-	..	-	..	-	366
of other residents	29,670	14,896	-	-	-	-	-	-	-	-
of the rest of the world	-	98,664	-	..	-	31,546	-	6	-	7,455
Shares and other equity	724,924	1,888,859	171,169	202,012	248,904	169,010	35,390	14,650	126,563	119,414
issued by residents	378,765	1,888,859	91,269	202,012	199,362	169,010	26,080	14,650	64,993	119,414
of which: listed shares	156,958	385,222	28,737	113,226	27,005	19,644	-	-	4,577	37,472
issued by the rest of the world	346,158	-	79,900	-	49,543	-	9,310	-	61,570	-
Mutual fund shares	17,858	-	22,927	1,579	224,525	337,782	110,102	-	241,576	-
issued by residents	8,025	-	18,035	1,579	4,712	337,782	17,357	-	60,086	-
issued by the rest of the world	9,833	-	4,892	-	219,813	-	92,745	-	181,490	-
Insurance reserves and standard guarantees	11,307	108,922	10,368	11,771	-	-	-	-	4,651	942,721
Life insurance and pension funds	-	108,922	-	11,771	-	-	-	-	-	890,671
Other reserves	11,307	-	10,368	-	-	-	-	-	4,651	52,050
Other accounts receivable/payable	585,710	543,591	16,492	2,196	4,545	1,501	99	51	5,507	6,098
Trade credits	544,692	494,378	452	365	-	-	-	-	986	2,506
Other	41,017	49,212	16,040	1,830	4,545	1,501	99	51	4,521	3,592
Total	1,862,837	3,832,185	4,715,625	4,450,404	1,206,183	954,059	348,804	115,657	1,041,744	1,097,913

(1) Rounding may cause discrepancies.

cont.

Financial assets and liabilities in 2019 (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	-	-	-	-	-	-	-	-	8,127	113,805	121,932	121,932
Currency and transferable deposits	40,383	162,234	18,568	-	9,611	-	1,019,653	-	507,469	221,014	2,548,855	2,548,855
with MFIs	23,149	-	16,360	-	9,611	-	939,772	-	507,261	-	2,117,187	2,117,187
with other residents	6,776	162,234	..	-	..	-	39,362	-	209	-	210,653	210,653
with the rest of the world	10,458	-	2,208	-	..	-	40,520	-	-	221,014	221,014	221,014
Other deposits	19,414	71,834	3,030	-	723	-	441,203	-	271,441	66,869	1,572,183	1,572,183
with MFIs	18,364	-	2,829	-	723	-	374,807	-	271,441	-	1,433,481	1,433,481
with other residents	-	71,834	-	-	-	-	66,396	-	-	-	71,834	71,834
with the rest of the world	1,050	-	201	-	..	-	..	-	-	66,869	66,869	66,869
Short-term securities	109	114,046	2	..	31	-	1,793	-	76,316	22,176	141,262	141,262
issued by general government	109	114,046	2	..	31	-	1,702	-	76,316	-	114,046	114,046
issued by other residents	-	-	-	-	-	-	..	-	-	-	5,039	5,039
issued by the rest of the world	-	-	-	-	-	-	90	-	-	22,176	22,176	22,176
Medium/long-term securities	5,660	2,143,564	2,233	13,222	34,667	-	269,290	-	992,008	592,519	3,603,296	3,603,296
issued by MFIs	13	-	523	-	1,081	-	62,020	-	130,021	-	468,754	468,754
issued by central government: CCTs	96	122,271	46	-	560	-	303	-	18,517	-	122,271	122,271
issued by central government: other	437	2,021,293	1,226	-	9,047	-	128,368	-	687,241	-	2,021,293	2,021,293
issued by local government	..	-	..	13,222	57	-	4,644	-	4,401	-	13,222	13,222
issued by other residents	5,115	-	187	-	21,025	-	6,218	-	151,828	-	385,237	385,237
issued by the rest of the world	-	-	251	-	2,897	-	67,737	-	-	592,519	592,519	592,519
Derivatives and employee stock options	..	26,090	..	906	..	..	1,077	41	111,084	66,287	284,734	284,734
Short-term loans	..	6,650	-	4,335	-	69	12,480	48,096	72,412	50,446	592,912	592,912
of MFIs	-	3,878	-	3,463	-	69	-	43,579	-	37,969	432,825	432,825
of other financial corporations	-	2,773	-	872	-	-	-	4,517	-	1,381	30,079	30,079
of general government	..	-	-	-	-	..	-	-	-	..	..	..
of other residents	-	-	-	-	-	-	12,480	-	-	11,096	57,596	57,596
of the rest of the world	-	-	-	-	-	-	-	-	72,412	-	72,412	72,412
Medium/long-term loans	131,538	98,235	11,308	107,091	5,551	29	-	688,922	187,114	148,334	2,001,700	2,001,700
of MFIs	-	47,506	-	57,640	-	29	-	586,948	-	72,486	1,325,145	1,325,145
of other financial corporations	-	790	-	7,725	-	..	-	96,407	-	15,324	311,374	311,374
of general government	131,538	805	11,308	38,694	5,551	-	-	5,567	-	48,474	148,397	148,397
of other residents	-	2,724	-	-	-	-	-	-	-	12,050	29,670	29,670
of the rest of the world	-	46,409	-	3,033	-	-	-	-	187,114	-	187,114	187,114
Shares and other equity	130,464	-	14,407	..	22,062	-	966,950	-	597,253	644,141	3,038,086	3,038,086
issued by residents	111,090	-	12,600	..	21,652	-	890,880	-	597,253	-	2,393,945	2,393,945
of which: listed shares	26,372	-	3,401	-	543	-	35,523	-	272,447	-	555,564	555,564
issued by the rest of the world	19,374	-	1,807	-	410	-	76,069	-	-	644,141	644,141	644,141
Mutual fund shares	71	-	2,868	-	1,290	-	480,281	-	22,608	784,746	1,124,108	1,124,108
issued by residents	67	-	62	-	1,265	-	207,143	-	22,608	-	339,361	339,361
issued by the rest of the world	4	-	2,806	-	25	-	273,138	-	-	784,746	784,746	784,746
Insurance reserves and standard guarantees	78	10,025	1,041	-	..	-	1,122,968	38,189	2,291	41,075	1,152,703	1,152,703
Life insurance and pension funds	-	-	-	-	-	-	1,084,832	38,189	1,145	36,425	1,085,978	1,085,978
Other reserves	78	10,025	1,041	-	..	-	38,136	-	1,145	4,651	66,726	66,726
Other accounts receivable/payable	80,831	24,281	18,553	52,960	29,499	16,332	129,700	192,850	107,515	138,591	978,451	978,451
Trade credits	-	6,962	-	40,122	-	2,360	112,607	104,391	86,444	94,097	745,181	745,181
Other	80,831	17,319	18,553	12,838	29,499	13,972	17,093	88,459	21,071	44,494	233,270	233,270
Total	408,549	2,656,958	72,010	178,514	103,435	16,430	4,445,394	968,097	2,955,639	2,890,004	17,160,222	17,160,222

(1) Rounding may cause discrepancies.

Table a7.2

Financial assets and liabilities in 2019 (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	-	-	209	..	-	-	-	-	-	-
Currency and transferable deposits	18,545	2,267	15,355	44,806	2,010	-	1,577	-	-2,018	-
with MFIs	17,307	-	11,829	44,806	1,688	-	1,581	-	-79	-
with other residents	-776	2,267	-4,925	-	25	-	-	-	-312	-
with the rest of the world	2,014	-	8,452	-	297	-	-4	-	-1,627	-
Other deposits	3,291	-	-18,923	-6,720	14,476	..	-29,024	-	-418	-
with MFIs	3,555	-	-16,587	-6,720	14,476	-	-29,024	-	-310	-
with other residents	..	-	107	-	-	..	-	-	-	-
with the rest of the world	-264	-	-2,442	-	..	-	..	-	-108	-
Short-term securities	108	..	790	..	2,691	..	2,881	-	1,719	-
issued by general government	84	-	-1,561	-	1,661	-	2,549	-	150	-
issued by other residents	..	..	..	..	..	..	-	-	-	-
issued by the rest of the world	24	-	2,351	-	1,030	-	332	-	1,569	-
Medium/long-term securities	-14,690	-3,801	25,080	-1,227	-7,057	27,056	6,386	-	18,394	-1,186
issued by MFIs	2,039	-	1,345	-1,227	-1,205	-	-144	-	-859	-
issued by central government: CCTs	-227	-	-220	-	76	-	-1,010	-	-2,829	-
issued by central government: other	-14,519	-	-9,310	-	-3,848	-	6,775	-	4,707	-
issued by local government	-98	-	-584	-	-201	-	34	-	193	-
issued by other residents	-1,576	-3,801	16,071	-	-320	27,056	-412	-	192	-1,186
issued by the rest of the world	-309	-	17,778	-	-1,559	-	1,142	-	16,990	-
Derivatives and employee stock options	-426	102	1,591	..	-120	-109	..	30	1,030	..
Short-term loans	-15	-8,585	5,802	..	-626	-48,547	..	20,623	..	108
of MFIs	-	-13,335	5,802	..	-	101	-	20,623	-	-34
of other financial corporations	-	-168	-	..	-626	-	..	-	..	..
of general government	-	-	-	-	-	-	-	-	-	-
of other residents	-15	1,874	-	-	-	-	-	-	-	-
of the rest of the world	-	3,043	-	..	-	-48,648	-	..	-	142
Medium/long-term loans	4,337	7,830	-40,762	-21,736	24,994	5,519	..	-170	399	1,279
of MFIs	-	-22,654	-40,762	-21,729	-	-662	-	-118	-	-227
of other financial corporations	-	12,280	-	-5	24,994	1,024	..	-53	399	-2
of general government	-	-414	-	-2	-	..	-	..	-	..
of other residents	4,337	3,896	-	-	-	-	-	-	-	-
of the rest of the world	-	14,722	-	..	-	5,156	-	1	-	1,508
Shares and other equity	41,084	35,663	805	2,721	18,466	16,813	1,789	1,450	10,289	-499
issued by residents	25,680	35,663	-749	2,721	20,465	16,813	748	1,450	8,769	-499
of which: listed shares	1,106	1,185	108	701	1,492	..	-	-	773	..
issued by the rest of the world	15,404	-	1,554	-	-2,000	-	1,041	-	1,520	-
Mutual fund shares	-387	-	823	-1,610	2,590	4,562	6,338	-	26,390	-
issued by residents	-102	-	1,356	-1,610	463	4,562	-112	-	11,832	-
issued by the rest of the world	-285	-	-533	-	2,127	-	6,450	-	14,558	-
Insurance reserves and standard guarantees	90	2,600	843	-464	-	-	-	-	321	21,799
Life insurance and pension funds	-	2,600	-	-464	-	-	-	-	-	21,384
Other reserves	90	-	843	-	-	-	-	-	321	415
Other accounts receivable/payable	6,542	5,556	2,807	-398	817	-287	-6	-3	621	226
Trade credits	3,769	1,877	8	-34	-	-	-	-	..	..
Other	2,773	3,679	2,798	-364	817	-287	-6	-3	621	226
Total	58,479	41,632	-5,581	15,374	58,240	5,006	-10,058	21,930	56,726	21,727

(1) Rounding may cause discrepancies.

cont.

Financial assets and liabilities in 2019 (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	-	-	-	-	-	-	-	-	..	209	209	209
Currency and transferable deposits	-12,540	-5,813	1,216	-	736	-	56,937	-	-30,406	10,153	51,412	51,412
with MFIs	-13,237	-	1,216	-	736	-	54,180	-	-30,416	-	44,806	44,806
with other residents	697	-5,813	..	-	..	-	1,734	-	10	-	-3,547	-3,547
with the rest of the world	..	-	..	-	..	-	1,022	-	-	10,153	10,153	10,153
Other deposits	12,094	-3,802	-914	-	10	-	4,714	-	1,358	-2,814	-13,336	-13,336
with MFIs	12,094	-	-914	-	10	-	8,623	-	1,358	-	-6,720	-6,720
with other residents	-	-3,802	-	-	-	-	-3,909	-	-	-	-3,802	-3,802
with the rest of the world	..	-	..	-	..	-	..	-	-	-2,814	-2,814	-2,814
Short-term securities	87	6,408	1	..	-4	-	-228	-	3,608	5,246	11,654	11,654
issued by general government	87	6,408	1	..	-4	-	-168	-	3,608	-	6,408	6,408
issued by other residents	-	-	-	-	-	-	..	-	-	-	..	..
issued by the rest of the world	-	-	-	-	-	-	-60	-	-	5,246	5,246	5,246
Medium/long-term securities	-52	43,115	305	-1,078	813	-	-32,898	-	95,720	29,120	92,000	92,000
issued by MFIs	..	-	..	-	..	-	-11,517	-	9,113	-	-1,227	-1,227
issued by central government: CCTs	-5	-3,132	5	-	-579	-	-1,330	-	2,987	-	-3,132	-3,132
issued by central government: other	-317	46,247	313	-	-863	-	-14,768	-	78,077	-	46,247	46,247
issued by local government	..	-	..	-1,078	-2	-	380	-	-801	-	-1,078	-1,078
issued by other residents	270	-	-13	-	2,257	-	-743	-	6,344	-	22,070	22,070
issued by the rest of the world	-	-	..	-	..	-	-4,921	-	-	29,120	29,120	29,120
Derivatives and employee stock options	2,551	..	248	..	..	..	130	..	-4,980	..	23	23
Short-term loans	..	-305	-	-173	-	-8	768	-141	-45,463	-2,507	-39,534	-39,534
of MFIs	-	161	-	-78	-	-8	-	-275	-	-1,353	5,802	5,802
of other financial corporations	-	-465	-	-94	-	-	-	134	-	-32	-626	-626
of general government	..	-	-	-	-	..	-	-	-	..	..	..
of other residents	-	-	-	-	-	-	768	-	-	-1,121	753	753
of the rest of the world	-	-	-	-	-	-	-	-	-45,463	-	-45,463	-45,463
Medium/long-term loans	-1,988	-5,905	-197	-3,198	-364	-20	-	16,829	19,334	5,325	5,753	5,753
of MFIs	-	-4,766	-	-2,511	-	-20	-	6,552	-	5,373	-40,762	-40,762
of other financial corporations	-	-48	-	727	-	..	-	10,640	-	828	25,393	25,393
of general government	-1,988	-17	-197	-1,344	-364	-	-	-364	-	-408	-2,549	-2,549
of other residents	-	909	-	-	-	-	-	-	-	-468	4,337	4,337
of the rest of the world	-	-1,983	-	-71	-	-	-	-	19,334	-	19,334	19,334
Shares and other equity	1,014	-	-370	..	2,359	-	-16,080	-	13,971	17,177	73,326	73,326
issued by residents	457	-	-370	..	2,359	-	-15,181	-	13,971	-	56,149	56,149
of which: listed shares	6,873	-	30	-	..	-	-18,890	-	10,396	-	1,886	1,886
issued by the rest of the world	557	-	..	-	..	-	-899	-	-	17,177	17,177	17,177
Mutual fund shares	..	-	..	-	..	-	26	-	5,328	38,155	41,107	41,107
issued by residents	..	-	..	-	..	-	-15,812	-	5,328	-	2,952	2,952
issued by the rest of the world	..	-	..	-	..	-	15,838	-	-	38,155	38,155	38,155
Insurance reserves and standard guarantees	1	840	8	-	..	-	25,425	514	-1,994	-596	24,693	24,693
Life insurance and pension funds	-	-	-	-	-	-	24,114	514	-997	-917	23,117	23,117
Other reserves	1	840	8	-	..	-	1,310	-	-997	321	1,576	1,576
Other accounts receivable/payable	4,872	3,983	-2,410	1,649	1,117	2,592	6,496	5,233	7	2,313	20,864	20,864
Trade credits	-	950	-	498	-	215	3,824	3,795	399	699	8,000	8,000
Other	4,872	3,033	-2,410	1,151	1,117	2,377	2,672	1,438	-392	1,614	12,863	12,863
Total	6,038	38,520	-2,112	-2,799	4,667	2,564	45,290	22,435	56,481	101,782	268,171	268,171

(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	Processed	Unprocessed	Total										
Weights (2)	23.4	40.0	63.4	10.5	6.7	17.2	5.9	2.1	88.5	2.9	2.2	6.4	8.7	72.0	100.0	100.0
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
2019	0.4	0.9	0.1	0.2	1.4	0.7	0.0	3.2	0.6	-0.4	0.5	1.1	0.5	0.5	0.6	0.5
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
May	0.3	0.8	-0.1	0.2	0.8	0.4	2.4	2.9	0.5	4.3	0.4	1.0	4.4	0.4	0.8	0.7
June	0.2	0.9	0.0	0.1	0.7	0.3	-0.6	2.9	0.4	4.3	0.3	1.0	2.6	0.5	0.7	0.5
July	0.4	0.9	0.0	0.1	1.5	0.7	-0.9	2.9	0.5	-5.2	0.5	0.9	-1.8	0.5	0.4	0.2
Aug.	0.6	0.8	0.1	0.2	1.5	0.8	-1.0	2.9	0.5	-5.2	0.8	0.9	-1.9	0.5	0.4	0.3
Sept.	0.6	0.8	0.1	0.2	1.1	0.6	-2.6	2.9	0.4	-5.3	0.8	0.9	-2.8	0.5	0.3	0.1
Oct.	0.5	1.1	0.2	0.3	1.1	0.6	-3.1	2.9	0.5	-8.0	1.0	0.9	-4.6	0.6	0.2	0.0
Nov.	0.8	1.0	0.2	0.3	1.1	0.7	-3.0	2.9	0.5	-7.9	1.0	1.0	-4.6	0.7	0.2	0.1
Dec.	0.8	1.0	0.2	0.4	1.2	0.8	1.6	2.9	0.8	-7.8	1.0	1.0	-2.3	0.6	0.5	0.5
2020 – Jan.	0.1	1.0	0.0	0.6	0.8	0.7	3.2	2.9	0.9	-9.6	0.5	1.0	-2.1	0.7	0.5	0.5
Feb.	0.1	0.9	0.0	0.5	0.1	0.4	1.2	1.5	0.6	-9.5	0.3	0.9	-3.4	0.7	0.3	0.2
Mar.	0.1	0.8	0.0	1.1	1.0	1.1	-2.7	2.5	0.5	-9.4	0.3	0.7	-5.7	0.6	0.1	0.1
Apr.	0.4	0.7	-0.1	1.8	4.3	2.7	-7.6	2.8	0.6	-14.1	0.3	0.0	-9.7	0.5	0.0	-0.1

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 2020.

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	27.3	43.1	70.4	14.2	6.3	20.5	9.1	84.6	100.0
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
2019	-0.2	1.0	0.5	0.7	1.5	1.0	0.5	0.6	0.6
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
May	-0.2	0.8	0.5	0.7	0.8	0.7	4.5	0.5	0.9
June	-0.5	1.0	0.4	0.6	0.5	0.6	2.6	0.5	0.8
July	-0.8	1.0	0.4	0.7	1.6	1.1	-1.9	0.4	0.3
Aug.	0.0	0.9	0.6	0.7	1.8	1.1	-2.0	0.6	0.5
Sept.	-0.2	1.0	0.5	0.7	1.1	0.8	-2.9	0.5	0.2
Oct.	-0.2	1.2	0.7	0.8	1.2	1.0	-4.8	0.7	0.2
Nov.	0.2	1.1	0.7	0.8	1.2	0.9	-4.7	0.7	0.2
Dec.	0.1	1.0	0.6	0.9	1.3	1.1	-2.2	0.7	0.5
2020 – Jan.	-0.2	1.1	0.5	1.0	0.9	1.1	-2.1	0.6	0.4
Feb.	0.0	1.0	0.5	0.8	0.3	0.6	-3.4	0.6	0.2
Mar.	0.2	0.8	0.6	1.6	1.3	1.5	-5.7	0.7	0.1
Apr.	0.7	0.6	0.6	2.0	4.9	2.9	-9.9	0.8	0.1

Source: Eurostat.

(1) Chain indices. Istat updates the weights every year on the basis of estimates of households' final consumption in the previous year. The weights shown in the table are those for January 2020.

Table a9.3

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
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
2019	0.7	1.2	0.5	1.2	-0.1	-1.4	0.6	0.0
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	-0.1	0.9	1.6	15.6	1.2	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	0.5	9.3	0.8	3.6
Apr.	0.4	1.3	-0.1	1.2	0.5	6.4	0.8	2.8
May	0.8	1.4	0.4	1.6	0.3	3.5	0.9	1.9
June	0.8	1.2	0.5	1.5	-0.1	1.4	0.6	1.1
July	0.6	1.1	0.3	1.4	-0.5	-4.4	0.4	-1.0
Aug.	0.9	1.1	0.8	1.5	-0.5	-7.3	0.4	-2.1
Sept.	0.9	1.0	0.9	1.3	-0.5	-8.1	0.3	-2.4
Oct.	1.2	1.3	1.0	1.0	-0.6	-12.3	0.3	-4.1
Nov.	1.3	1.1	1.3	0.8	-1.0	-11.0	0.0	-3.6
Dec.	1.4	1.1	1.3	0.9	-1.0	-9.7	0.1	-3.1
2020 – Jan.	1.7	1.0	2.2	0.8	-0.8	-10.9	0.0	-3.4
Feb.	1.8	1.2	2.3	0.4	-0.8	-12.2	-0.1	-3.8
Mar.	1.9	1.1	2.4	0.5	-0.8	-15.4	0.0	-4.9

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)						
	2014	2015	2016	2017	2018	2019
Current account	30,904	23,529	43,997	44,712	44,021	52,890
Goods	49,346	54,144	59,963	54,372	45,448	56,854
Credits	387,550	403,261	406,282	434,674	451,428	456,360
Debits	338,204	349,117	346,320	380,302	405,980	399,506
Services	-2,282	-4,245	-4,082	-3,787	-2,738	-1,805
Credits	86,111	88,655	91,174	99,331	104,522	108,768
Debits	88,393	92,901	95,257	103,119	107,261	110,572
Primary income	265	-11,413	4,794	9,277	18,798	14,859
Credits	62,936	53,325	63,813	72,504	78,742	71,103
<i>of which: EU institutions (1)</i>	5,931	4,650	5,902	4,842	5,897	5,354
Debits	62,671	64,738	59,019	63,228	59,944	56,244
<i>of which: EU institutions (1)</i>	2,020	2,251	2,238	2,300	2,287	2,314
Secondary income	-16,425	-14,956	-16,678	-15,149	-17,487	-17,018
Credits	15,486	15,540	15,928	16,354	17,040	15,867
<i>of which: EU institutions</i>	1,155	1,243	684	875	1,129	1,599
Debits	31,911	30,496	32,606	31,503	34,526	32,885
<i>of which: EU institutions</i>	15,317	14,237	15,472	12,642	15,872	15,600
Capital account	2,830	6,110	-2,645	958	-648	-1,902
Intangible assets	-942	-1,183	-1,973	-1,188	-1,482	-2,291
Transfers	3,771	7,294	-673	2,146	834	390
<i>of which: from EU institutions to Italian general government</i>	4,867	8,593	963	3,661	2,156	2,417
Financial account (2)	54,918	38,826	32,747	47,648	30,418	46,062
Direct investment	2,339	1,811	-11,101	428	-163	-1,461
Abroad	15,266	13,787	12,249	10,912	33,711	24,596
In Italy	12,928	11,976	23,350	10,484	33,874	26,056
Portfolio investment	-1,670	95,286	139,922	84,134	119,931	-50,647
Assets (3)	97,138	119,588	67,134	115,071	45,586	67,444
Equity securities and investment funds	72,309	88,235	44,478	85,783	28,578	36,742
Debt securities	24,829	31,353	22,656	29,288	17,008	30,702
<i>of which: bonds and notes</i>	25,876	30,771	22,254	27,594	17,240	26,359
Liabilities (3)	98,808	24,301	-72,788	30,937	-74,345	118,091
Equity securities and investment funds	20,386	12,519	-520	17,819	-4,845	14,730
Debt securities	78,422	11,783	-72,268	13,118	-69,500	103,362
<i>of which: bonds and notes</i>	68,179	44,246	-101,895	2,400	-51,603	113,877
Financial derivatives	-1,415	1,116	-3,280	-7,235	-2,691	2,522
Other investment	56,618	-59,923	-91,619	-32,329	-89,288	92,401
Assets	23,154	-12,320	691	26,785	24,446	16,340
Liabilities	-33,464	47,603	92,310	59,114	113,735	-76,060
Change in official reserves	-953	535	-1,175	2,650	2,630	3,247
Errors and omissions	21,184	9,186	-8,605	1,977	-12,955	-4,927

(1) Contributions and taxes on production and imports recorded under 'other primary income'. – (2) In the financial account, since the adoption of the *Balance of Payments and International Investment Position Manual*, Sixth Edition (BPM6), 2009, positive (negative) values imply an increase (reduction) in foreign assets on the assets side in the same way as on the liabilities side. – (3) Assets: net purchases (net sales in the case of a negative sign) by residents of securities issued by non-residents; liabilities: net purchases (net sales in the case of a negative sign) by non-residents of securities issued by residents.

Table a10.2

International investment position (stocks in billions of euros)						
	2014	2015	2016	2017	2018	2019
ASSETS	2,319.7	2,435.1	2,533.8	2,674.6	2,704.0	2,942.7
Non-bank sectors	1,678.1	1,790.8	1,867.9	2,012.2	2,012.8	2,191.1
Direct investment	448.4	468.2	479.4	497.1	530.6	546.2
Real estate	18.7	19.5	19.7	19.9	19.9	20.6
Other	429.7	448.6	459.7	477.2	510.7	525.6
Portfolio investment	938.3	1,035.6	1,111.9	1,232.5	1,189.0	1,343.4
Other investment	266.2	263.4	254.9	260.7	267.1	271.3
Financial derivatives	25.4	23.6	21.7	21.9	26.1	30.2
Banks	433.0	423.2	428.6	428.2	449.7	494.4
Direct investment	61.4	61.4	64.2	61.0	61.9	64.7
Portfolio investment	58.4	81.7	89.0	98.4	108.3	137.6
Other investment	210.8	203.8	205.1	215.1	229.7	241.9
Financial derivatives	102.3	76.3	70.2	53.7	49.8	50.2
Central bank	208.6	221.1	237.3	234.2	241.5	257.2
Direct investment	..	..	..	..	..	..
Portfolio investment	60.0	59.8	63.8	60.5	54.5	48.5
Other investment	31.5	41.2	44.4	47.6	53.9	52.7
Financial derivatives	..	..	..	..	..	..
Official reserves	117.1	120.1	129.1	126.1	133.2	156.0
of which: gold	77.9	76.9	86.6	85.3	88.4	106.7
LIABILITIES	2,661.4	2,754.9	2,736.0	2,808.4	2,791.7	2,972.4
Non-bank sectors	1,747.4	1,815.9	1,759.5	1,750.9	1,711.8	1,880.4
Direct investment	385.1	398.4	420.2	430.0	459.6	483.4
Real estate	20.2	21.7	23.4	25.0	26.7	28.4
Other	364.8	376.8	396.8	405.0	433.0	455.0
Portfolio investment	1,097.0	1,154.8	1,083.8	1,094.2	975.4	1,157.8
of which: general government	772.8	801.1	761.9	750.0	668.0	791.3
Other investment	208.5	214.0	210.3	191.2	238.5	191.4
Financial derivatives	56.8	48.7	45.2	35.5	38.4	47.9
Banks	692.0	681.5	608.7	607.2	583.7	629.3
Direct investment	21.8	24.5	25.0	25.7	24.2	27.2
Portfolio investment	234.0	239.5	185.3	213.8	171.0	201.0
Other investment	311.3	325.0	307.6	296.6	320.2	325.9
Financial derivatives	125.0	92.5	90.7	71.1	68.2	75.1
Central bank	222.0	257.5	367.8	450.4	496.2	462.7
Direct investment	–	–	–	–	–	–
Portfolio investment	..	..	..	..	..	..
Other investment	222.0	257.5	367.8	450.4	496.2	462.7
Financial derivatives	..	..	..	..	..	..
OVERALL NET POSITION	-341.6	-319.8	-202.2	-133.8	-87.7	-29.7
Non-bank sectors	-69.2	-25.1	108.4	261.3	300.9	310.7
Banks	-259.0	-258.3	-180.1	-179.0	-134.0	-134.9
Central bank	-13.4	-36.4	-130.5	-216.2	-254.7	-205.5

Table a11.1

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

	2014	2015	2016	2017	2018	2019
Revenue						
Sales	41,057	42,091	42,643	42,600	43,894	44,650
Direct taxes	237,175	242,579	247,608	250,309	248,889	257,397
Indirect taxes	247,844	246,553	242,534	248,508	254,428	257,910
Actual social security contributions	210,340	215,070	216,622	221,393	230,397	237,751
Imputed social security contributions	4,070	4,060	4,005	4,172	4,073	4,336
Income from capital	12,224	11,469	11,768	11,873	13,628	17,358
Other	19,991	19,528	19,266	18,881	19,115	18,124
Total current revenue	772,701	781,350	784,446	797,736	814,424	837,526
Capital taxes	1,583	1,214	5,360	2,325	1,573	1,235
Other	5,261	8,115	1,694	4,286	2,466	2,680
Total capital revenue	6,844	9,329	7,054	6,611	4,039	3,915
Total revenue	779,545	790,679	791,500	804,347	818,463	841,441
per cent of GDP	47.9	47.8	46.7	46.3	46.3	47.1
Expenditure						
Compensation of employees	165,228	163,919	166,387	167,221	172,501	173,253
Intermediate consumption	91,796	92,794	96,435	98,802	101,211	102,408
Market purchases of social benefits in kind	44,324	43,948	44,436	45,121	46,087	45,813
Social benefits in cash	327,001	332,914	336,370	341,404	348,473	361,211
Subsidies to firms	29,481	27,582	29,295	26,601	26,887	28,171
Interest payments	74,540	68,093	66,388	65,457	64,621	60,305
Other	36,767	36,336	37,335	35,401	38,573	38,485
Total current expenditure	769,137	765,586	776,646	780,007	798,353	809,646
Gross fixed investment (2)	37,800	39,764	39,022	38,276	37,790	40,494
Investment grants	10,383	11,182	9,283	10,014	13,868	14,189
Other	10,305	16,395	7,314	18,510	7,296	6,413
Total capital expenditure	58,488	67,341	55,619	66,800	58,954	61,096
Total expenditure	827,625	832,927	832,265	846,807	857,307	870,742
per cent of GDP	50.9	50.3	49.1	48.8	48.5	48.7
Primary balance	26,460	25,845	25,623	22,997	25,777	31,004
per cent of GDP	1.6	1.6	1.5	1.3	1.5	1.7
Net borrowing	48,080	42,248	40,765	42,460	38,844	29,301
per cent of GDP	3.0	2.6	2.4	2.4	2.2	1.6

Sources: Based on Istat data.

(1) According to the criteria set out in EU Regulation 549/2013 (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 sector (1)

(millions of euros)

	2014	2015	2016	2017	2018	2019
Central government unconsolidated debt	2,112,558	2,152,536	2,202,750	2,249,675	2,303,664	2,334,486
<i>of which held by:</i>						
local government	1,362	684	768	730	804	1,124
social security institutions	10,232	8,584	8,935	8,835	10,009	8,562
Central government debt	2,100,964	2,143,269	2,193,048	2,240,110	2,292,851	2,324,799
Local government unconsolidated debt	143,061	138,932	134,725	130,342	127,798	123,455
<i>of which held by:</i>						
central government	41,241	42,904	42,299	40,973	39,774	38,455
social security institutions	–	–	–	60	59	57
Local government debt	101,819	96,027	92,426	89,309	87,965	84,944
Social security institutions' unconsolidated debt	213	113	146	134	126	98
<i>of which held by:</i>						
central government	–	–	–	–	–	–
local government	–	–	–	–	–	–
Social security institutions' debt	213	113	146	134	126	98
General government debt	2,202,997	2,239,409	2,285,619	2,329,553	2,380,942	2,409,841
<i>of which held by:</i>						
Bank of Italy	106,355	169,426	272,513	367,824	401,513	403,308
MFIs	668,261	657,017	637,030	600,918	655,161	638,733
other financial institutions	440,159	457,998	459,479	437,806	455,119	467,774
other residents	268,431	211,349	188,049	190,864	187,766	140,425
non-residents	719,790	743,619	728,547	732,142	681,383	759,600
Debt net of financial support to EMU countries	2,142,668	2,181,178	2,227,387	2,271,322	2,322,711	2,351,994
Debt net of financial support to EMU countries, Treasury's liquid balances and deposits held with resident MFIs	2,070,587	2,118,560	2,154,398	2,209,813	2,256,100	2,283,981
Financial support to EMU countries	60,329	58,232	58,232	58,232	58,232	57,847
<i>of which: loans (2)</i>	45,998	43,901	43,901	43,901	43,901	43,516
contribution to ESM paid-in capital	14,331	14,331	14,331	14,331	14,331	14,331
Treasury's liquid balances	46,390	35,706	43,085	29,323	35,078	32,917
Deposits held with resident MFIs (3)	25,691	26,911	29,905	32,186	31,532	35,095

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

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

	2014	2015	2016	2017	2018	2019
Local government debt (unconsolidated)	143,061	138,932	134,725	130,342	127,798	123,455
per cent of GDP	8.8	8.4	7.9	7.5	7.2	6.9
Local government debt	101,819	96,027	92,426	89,309	87,965	84,944
per cent of GDP	6.3	5.8	5.5	5.1	5.0	4.8
Subsectors						
Regions and autonomous provinces	35,222	31,989	31,551	31,130	31,971	31,668
Provinces	8,040	7,798	7,535	7,318	6,886	6,601
Municipalities	43,601	42,250	40,976	39,613	37,951	35,679
Other entities	14,956	13,991	12,364	11,249	11,158	10,996
Instruments						
Securities issued in Italy	7,505	6,940	6,375	5,818	5,308	4,822
Securities issued abroad	14,448	11,431	10,105	9,611	8,934	8,343
Resident MFI loans	69,282	67,279	65,981	63,770	62,657	60,149
Non-resident MFI loans	3,433	3,371	3,250	3,153	3,104	3,033
Other liabilities (2)	7,152	7,006	6,714	6,957	7,964	8,619
Geographical area						
North-West	29,091	28,156	27,071	25,704	24,957	24,048
North-East	15,611	14,622	13,709	13,075	12,609	12,223
Centre	24,788	23,813	23,359	23,492	23,388	22,048
South	22,466	20,900	20,009	18,970	19,079	18,682
Islands	9,863	8,536	8,277	8,068	7,932	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.

Table a11.4

Financing of the general government borrowing requirement

(millions of euros)

	2014	2015	2016	2017	2018	2019
Transactions in debt instruments	-25,307	-46,726	-15,463	-19,553	-29,635	-36,575
Currency and deposits	7,684	5,398	1,233	-12,598	2,693	-10,777
Short-term securities	-8,199	-6,762	-7,224	-6,757	-5,890	-6,579
Medium- and long-term securities	-24,998	-43,359	-10,938	-909	-26,635	-14,551
Loans	206	-2,003	1,466	710	197	-4,668
Treasury liquid balances (1)	19,802	38,740	2,975	3,797	16,862	22,527
Total borrowing requirement	-5,505	-7,986	-12,488	-15,757	-12,774	-14,048
per cent of GDP	-0.3	-0.5	-0.7	-0.9	-0.7	-0.8
Central government borrowing requirement	-3,619	-2,788	-10,726	-14,416	-12,487	-12,040
Local government borrowing requirement	-1,912	-4,981	-1,343	-1,356	-290	-2,006
Social security institutions' borrowing requirement	26	-217	-419	16	3	-2
<i>Memorandum item:</i>						
Privatization receipts (2)	–	3	0	3	0	–
Borrowing requirement net of privatization receipts	-5,505	-7,983	-12,488	-15,754	-12,774	-14,048
per cent of GDP	-0.3	-0.5	-0.7	-0.9	-0.7	-0.8

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

Table a13.1

	Italian banks' presence abroad			
	31 December 2018		31 December 2019	
	Branches	Subsidiaries	Branches	Subsidiaries
Europe	31	55	25	53
Albania	–	1	–	1
Austria	–	4	–	4
Belgium	1	1	1	–
Bosnia and Herzegovina	–	3	–	3
Bulgaria	–	1	–	1
Croatia	–	3	–	3
France	7	3	5	3
Germany	6	4	5	4
Greece	1	–	–	–
Ireland	1	2	1	2
Luxembourg	–	6	–	6
Moldova	–	1	–	1
Netherlands	–	–	–	–
Poland	1	1	2	1
Portugal	1	1	1	1
Principality of Monaco	–	1	–	1
United Kingdom	6	–	4	–
Czech Republic	–	1	–	1
Romania	–	2	–	2
Russia	–	2	–	2
Spain	6	2	5	2
Serbia	–	2	–	2
Slovakia	–	1	–	1
Slovenia	–	2	–	2
Switzerland	–	7	–	6
Turkey	1	–	1	–
Ukraine	–	1	–	1
Hungary	–	3	–	3
Africa and Middle East	4	1	4	1
Abu Dhabi	2	–	2	–
Dubai	1	–	1	–
Egypt	–	1	–	1
Qatar	1	–	1	–
North and Central America	3	1	2	1
United States	3	–	2	–
Panama	–	1	–	1
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	46	57	39	55

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		
		MFIs	General government	Other			MFIs	General government	Other
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	12,212	483,643	264,425	1,525,081	114,852	105,875	56,709	375,630	133,432
2019 – Jan.	10,245	457,226	266,793	1,540,375	114,987	104,025	57,053	389,338	131,766
Feb.	9,624	457,758	264,941	1,527,372	123,993	103,158	56,972	394,510	131,906
Mar.	9,480	494,492	266,974	1,516,325	128,503	96,672	59,944	394,475	131,953
Apr.	11,194	472,249	266,292	1,538,004	134,805	93,156	59,404	402,057	129,071
May	9,675	478,303	266,279	1,533,225	138,318	93,830	58,983	398,747	127,848
June	9,870	516,307	265,722	1,510,518	139,283	94,030	59,069	397,151	128,515
July	11,682	492,560	266,860	1,534,547	137,568	96,086	59,992	408,486	127,902
Aug.	9,797	498,147	268,030	1,522,203	139,005	101,548	60,152	409,316	127,215
Sept.	10,164	524,447	269,161	1,516,924	138,282	103,239	61,263	409,992	125,977
Oct.	10,217	543,030	267,678	1,531,223	133,859	100,850	61,710	404,395	128,164
Nov.	9,797	512,304	265,139	1,520,636	132,918	102,750	61,854	394,556	145,931
Dec.	12,634	480,085	254,822	1,501,326	127,074	103,302	62,425	383,816	147,981
2020 – Jan.	9,808	493,555	259,177	1,487,165	130,553	106,433	60,691	387,218	145,805
Feb.	9,532	493,625	259,484	1,486,355	132,463	106,441	61,270	390,377	144,941
Mar.	9,562	490,748	267,708	1,509,364	143,671	117,936	59,311	403,908	143,607

	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			
			MFIs	Other					
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	65,759	36,031	30,139	72,365	51,386	17,752	57,570	262,937	3,665,798
2019 – Jan.	68,731	32,305	29,511	71,890	51,456	18,007	70,284	272,722	3,686,714
Feb.	72,330	33,214	27,115	72,339	51,791	17,894	72,429	273,477	3,690,822
Mar.	71,598	33,112	27,240	72,935	51,675	18,317	72,527	285,966	3,732,188
Apr.	68,696	34,730	27,896	73,028	52,273	18,116	73,001	280,109	3,734,081
May	73,550	36,647	28,056	72,732	52,039	18,018	73,815	285,789	3,745,853
June	68,331	38,534	27,994	73,100	52,622	18,142	74,409	293,543	3,767,140
July	72,968	41,375	26,825	73,316	52,562	18,373	75,172	296,724	3,792,997
Aug.	78,184	43,483	26,839	73,157	52,475	17,887	75,376	314,727	3,817,541
Sept.	81,466	41,655	27,000	73,000	55,906	18,431	75,606	307,132	3,839,643
Oct.	81,550	40,815	27,087	73,203	55,578	18,764	75,858	288,577	3,842,556
Nov.	83,415	41,779	23,446	73,657	55,825	18,875	76,159	293,726	3,812,766
Dec.	86,794	41,813	23,851	74,207	55,588	17,590	77,509	271,650	3,722,467
2020 – Jan.	89,135	43,108	23,843	74,471	55,315	17,456	77,694	288,004	3,749,432
Feb.	90,388	45,090	23,703	74,734	54,796	16,474	77,924	301,893	3,769,491
Mar.	90,465	44,308	23,444	73,401	53,738	14,820	77,008	286,632	3,809,629

(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 in millions of euros)

LIABILITIES

	Deposits of						Total liabilities
	Residents of Italy			Residents of other euro-area countries			
	MFIs	Central government	Other general government	Other residents	MFIs	General government and other residents	
					<i>of which: connected with securitizations and loan sales</i>		
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	639,879	20,962	18,035	1,736,631	117,875	187,128	21,008
2019 – Jan.	638,684	34,258	18,712	1,714,655	116,373	190,076	21,216
Feb.	627,792	35,489	18,315	1,728,294	116,603	202,975	20,499
Mar.	636,493	34,185	18,451	1,748,805	115,504	219,511	22,081
Apr.	629,994	34,482	18,156	1,749,410	112,802	217,135	21,618
May	636,061	35,739	18,806	1,750,210	112,158	221,576	22,716
June	652,429	35,504	19,394	1,762,325	114,427	217,035	23,324
July	651,507	36,720	19,437	1,755,350	113,443	216,029	23,632
Aug.	659,730	36,832	19,079	1,777,129	113,002	220,354	22,555
Sept.	658,775	42,765	20,642	1,762,182	112,445	219,240	24,385
Oct.	640,242	46,216	20,724	1,804,275	112,871	226,871	24,947
Nov.	609,053	44,933	21,288	1,828,422	130,464	225,936	24,482
Dec.	599,666	33,075	20,096	1,802,914	130,106	216,076	26,266
2020 – Jan.	583,831	40,546	20,442	1,790,692	128,215	227,292	27,023
Feb.	582,986	41,431	20,192	1,812,895	127,020	227,894	25,451
Mar.	651,539	30,188	19,742	1,835,713	125,992	214,283	22,793

	Deposits of the rest of the world		Debt securities	Capital and reserves	Other liabilities	Total liabilities
		<i>of which: banks</i>				
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	110,392	75,893	299,684	380,213	251,867	3,665,798
2019 – Jan.	109,294	72,301	299,762	380,534	279,523	3,686,714
Feb.	105,670	72,874	296,809	378,692	276,288	3,690,822
Mar.	93,859	60,587	302,567	375,150	281,087	3,732,188
Apr.	90,398	59,149	300,633	374,789	297,464	3,734,081
May	90,470	58,982	298,450	373,484	298,343	3,745,853
June	88,540	58,119	298,500	371,542	298,546	3,767,139
July	87,474	57,187	303,351	372,324	327,173	3,792,997
Aug.	87,274	55,820	302,282	368,073	324,232	3,817,541
Sept.	88,138	56,145	303,588	370,771	349,157	3,839,643
Oct.	84,120	53,512	302,730	376,977	315,453	3,842,555
Nov.	84,695	53,193	303,208	370,483	300,265	3,812,766
Dec.	81,769	50,153	300,883	363,539	278,183	3,722,467
2020 – Jan.	81,441	49,815	298,339	358,030	321,795	3,749,432
Feb.	87,975	55,597	297,475	357,758	315,436	3,769,491
Mar.	81,988	49,299	291,996	356,610	304,777	3,809,629

(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 account	of which: with agreed maturity
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 – Dec.	7.72	2.26	2.82	1.95	1.12	0.36	0.05	0.94
2019 – Jan.	8.19	2.31	2.98	2.03	1.04	0.36	0.04	0.98
Feb.	8.17	2.27	3.00	2.05	1.05	0.36	0.05	1.00
Mar.	8.19	2.17	2.99	2.02	0.91	0.34	0.05	1.00
Apr.	8.06	2.26	3.04	2.02	1.00	0.33	0.05	1.00
May	8.15	2.26	2.98	2.02	0.92	0.38	0.05	0.97
June	8.10	2.17	2.93	1.95	0.92	0.38	0.05	1.00
July	8.28	2.09	2.87	1.92	1.00	0.37	0.04	1.00
Aug.	8.27	2.08	2.85	1.90	0.77	0.37	0.05	1.00
Sept.	8.06	1.82	2.89	1.85	0.77	0.37	0.05	1.02
Oct.	7.99	1.74	2.91	1.86	0.91	0.37	0.04	1.04
Nov.	8.49	1.76	2.84	1.85	0.86	0.37	0.04	1.04
Dec.	7.60	1.78	2.83	1.85	1.06	0.37	0.04	1.03
2020 – Jan.	7.96	1.76	2.93	1.87	0.77	0.37	0.04	1.03
Feb.	7.95	1.74	2.88	1.86	0.75	0.36	0.04	1.06
Mar.	7.67	1.73	2.89	1.69	0.74	0.36	0.04	1.09

(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 per cent; December 2019)*

	Loans (2)	Share of total loans	Coverage ratio (3)	Share of total loans net of provisions
Banks and groups headed by PLCs				
Loans	2,097,492	100.0	3.9	100.0
<i>performing</i>	1,960,348	93.5	0.5	96.8
non-performing	137,144	6.5	52.5	3.2
bad loans	72,050	3.4	63.4	1.3
unlikely to pay (lt. definition)	60,523	2.9	41.6	1.8
past-due/overdrafts	4,571	0.2	25.4	0.2
Banks and groups headed by popolari banks				
Loans	71,104	100.0	6.9	100.0
<i>performing</i>	62,060	87.3	0.5	93.3
non-performing	9,045	12.7	50.6	6.7
bad loans	4,750	6.7	65.5	2.5
unlikely to pay (lt. definition)	3,858	5.4	36.5	3.7
past-due/overdrafts	437	0.6	14.0	0.6
Cooperative credit banks				
Loans	9,282	100.0	2.8	100.0
<i>performing</i>	8,869	95.6	0.4	97.9
non-performing	413	4.5	54.3	2.1
bad loans	116	1.3	81.0	0.2
unlikely to pay (lt. definition)	293	3.2	44.1	1.8
past-due/overdrafts	4	0.1	32.3	0.0
Banking system				
Loans	2,177,879	100.0	4.0	100.0
<i>performing</i>	2,031,277	93.3	0.5	96.7
non-performing	146,602	6.7	52.4	3.3
bad loans	76,915	3.5	63.6	1.3
unlikely to pay (lt. definition)	64,675	3.0	41.3	1.8
past-due/overdrafts	5,013	0.2	24.4	0.2
of which: significant institutions				
Loans	1,749,844	100.0	4.0	100.0
<i>performing</i>	1,633,143	93.3	0.5	96.8
non-performing	116,701	6.7	53.7	3.2
bad loans	60,627	3.5	65.2	1.3
unlikely to pay (lt. definition)	52,433	3.0	42.3	1.8
past-due/overdrafts	3,640	0.2	25.7	0.2

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 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 foreign banks. Provisional. – (2) Loans are gross of provisions. – (3) Provisions as a percentage of total loans.

Table a13.5

Profit and loss accounts of Italian banks (1)					
	2017	2018	2019	2018	2019
	Per cent of total assets			Percentage changes (2)	
Net interest income (a)	0.90	1.01	0.93	11.1	-7.0
Other net income (b)	1.15	1.25	1.23	7.3	-0.6
<i>of which: trading and fair-value valuation services</i>	0.10	0.03	0.12	-69.5	301.8
dividends and similar income	0.77	0.79	0.77	2.3	-1.6
Gross income (c=a+b)	2.05	2.25	2.16	9.0	-3.5
Operating expenses (d)	1.46	1.42	1.41	-3.2	-0.1
<i>of which: staff costs</i>	0.72	0.68	0.70	-7.1	4.6
Operating profit (e=c-d)	0.59	0.83	0.75	38.9	-9.3
Value adjustments, readjustments and allocations to provisions (f)	0.68	0.41	0.39	-40.9	-3.6
<i>of which: in respect of loans</i>	0.57	0.35	0.35	-39.4	1.0
Extraordinary income (g)	0.29	-0.05	-0.01	-117.9	88.5
Profit before tax (h=e-f+g)	0.40	0.37	0.36	-8.8	-1.5
Tax (i) (3)	0.00	0.00	0.13	-18.4	::
Net profit (h-i) (4)	0.40	0.37	0.23	-8.8	-35.8
Other indicators					
Net profit as a percentage of capital and reserves (ROE) (5)	5.58	5.36	3.45		
Stocks					
Total assets (millions of euros)	3,334,541	3,298,449	3,316,051	-1.0	0.7
Average number of employees	289,389	277,854	280,069	-3.9	1.1
Total assets per employee (thousands of euros)					
at current prices	11,523	11,871	11,840	3.0	-0.4
at constant prices (6)	11,386	11,604	11,506	1.9	-1.0
Staff costs per employee (thousands of euros) (7)					
at current prices	75.9	78.1	80.9	2.8	3.7
at constant prices (6)	75.0	76.3	78.6	1.7	3.1
Memorandum items: (8)					
Total assets (millions of euros)	3,335,057	3,299,921	3,322,585	-1.1	0.7
Total number of employees (9)	281,967	273,957	280,192	-2.8	2.3

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) By convention, the percentage changes are calculated by comparing the difference between the two periods with the absolute value of the preceding period. – (3) A negative value indicates a tax credit. – (4) Net profit for 2017 includes goodwill and public contributions towards mergers in the sector in that year. – (5) 'Capital and reserves' includes share capital, reserves and the balance of surpluses and losses from previous years. – (6) Deflated using the general consumer price index (2015=100). – (7) Excludes the extraordinary costs incurred in connection with early severance incentives, directors' fees and expenses for pensioned staff. – (8) Data for the entire banking system, including banks that have not reported information on their profit and loss accounts. – (9) End-of-period data.

Table a13.6

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: significant institutions (2)	
	2018	2019 (3)	2018	2019 (3)	2018	2019 (3)	2018	2019 (3)	2018	2019 (3)
Net interest income (a)	40,234	38,527	1,440	1,335	203	217	41,877	40,079	32,567	30,486
Non-interest income (b)	39,168	40,672	1,153	1,371	109	140	40,429	42,183	31,891	32,502
of which: fees	30,126	30,216	867	841	85	88	31,078	31,146	24,103	23,750
Gross income (c=a+b)	79,402	79,199	2,593	2,706	312	358	82,306	82,263	64,458	62,988
Operating expenses (d)	52,294	51,737	1,818	1,865	231	254	54,343	53,855	41,838	41,351
of which: staff costs	27,222	27,472	904	935	120	127	28,246	28,533	22,064	22,499
Operating profit (e=c-d)	27,108	27,463	775	841	81	104	27,963	28,408	22,620	21,637
Allocations to provisions and net value adjustments (f)	16,079	13,447	890	822	-7	-21	16,961	14,248	13,539	11,443
of which: for loan impairment	12,338	12,255	742	738	-7	12	13,073	13,005	10,588	10,596
Ordinary profit (g=e-f)	11,028	14,016	-115	20	89	124	11,002	14,160	9,081	10,193
Non-recurring profit (h)	3,825	1,780	17	20	1	0	3,842	1,799	2,854	1,627
Gross profit (i=g+h)	14,853	15,795	-98	39	89	124	14,844	15,959	11,935	11,821
Taxes (l)	2,025	4,769	97	168	8	8	2,130	4,946	1,165	4,247
Profit from groups of assets undergoing disposal (after tax) (m)	39	1,439	-	-	1	0	39	1,439	25	1,439
Minority interest profit (n)	491	381	-3	5	-	-	488	386	363	236
Parent company profit (o=i-l+m-n) (4)	12,376	11,408	-192	-134	81	116	12,265	11,390	10,432	8,100
Indicators (per cent)										
Ratio of non-interest income to gross income	49.3	51.4	44.5	50.7	34.9	39.2	49.1	51.3	49.5	51.6
Cost/income ratio (5)	65.9	65.3	70.1	68.9	74.0	71.0	66.0	65.5	64.9	65.6
Value adjustments to loans/operating profit	45.5	44.6	95.8	87.7	-8.5	11.6	46.7	45.8	46.8	49.0
ROE	5.8	5.3	-2.6	-1.8	4.6	6.1	5.6	5.1	6.0	4.9
ROE net of goodwill impairments	5.9	5.2	-1.0	-1.8	4.6	6.1	5.7	5.0	6.0	4.7

Sources: Consolidated supervisory reports for banking groups and individual supervisory reports for stand-alone banks.

(1) Excluding branches of foreign banks. Rounding may cause discrepancies in totals. To facilitate comparison, the composition of the banking groups and the distribution of banks among the different institutional groups refers to the situation at the end of 2019. – (2) The figures for the significant institutions at the end of 2018 are calculated pro forma, also including the BCCs that joined the two cooperative groups established in the course of 2019. – (3) Provisional data. – (4) Includes the net profit of stand-alone banks. – (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												
2018	172,414	184,595	211,188	13.2	14.1	16.2			86.9	3.2	8.7	1.2
2019	184,038	197,282	227,688	13.8	14.8	17.1	–	–	86.4	2.9	9.2	1.4
Banks and groups headed by <i>popolari</i> banks												
2018	7,066	7,075	7,631	13.8	13.8	14.9	–	–	90.3	0.8	8.8	0.0
2019	7,162	7,171	7,839	15.9	15.9	17.4	1	20	87.9	1.0	10.1	1.1
Cooperative credit banks												
2018	1,818	1,818	1,837	18.5	18.5	18.7	–	–	93.3	0.0	6.7	0.0
2019	1,797	1,797	1,811	19.1	19.1	19.2	–	–	93.3	–	6.7	–
Banking system												
2018	181,298	193,488	220,655	13.3	14.2	16.2	–	–	87.0	3.1	8.7	1.1
2019	192,997	206,250	237,338	13.9	14.9	17.1	1	20	86.5	2.8	9.2	1.4
of which: significant institutions												
2018	140,012	150,812	173,278	12.7	13.9	16.1	–	–	86.5	3.8	8.3	1.4
2019	151,994	163,134	189,295	13.9	15.0	17.4	–	–	86.0	3.4	8.9	1.6

Source: Consolidated data for banking groups and individual data for stand-alone banks.

(1) Excluding branches of foreign banks. To facilitate comparison, the composition of the banking groups is that at the end of 2019. The figures for the significant institutions at the end of 2018 are calculated pro forma, including also the BCCs that joined the two cooperative groups in the course of 2019. – (2) For 2019, 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 2018 the CET1 ratio is 6.375 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 1.875 per cent).

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									
2013	218,336	38,157	19,544	153,376	50,085	1,155	480,653	330	480,983
2014	182,407	32,969	24,452	179,248	42,558	1,730	463,364	430	463,793
2015	164,130	27,388	29,503	167,798	22,476	4,000	415,294	356	415,650
2016	152,694	18,991	28,854	179,256	25,656	3,036	408,486	210	408,696
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
2019	160,839	31,156	14,771	179,442	20,621	7,300	414,129	0	414,129
Redemptions									
2013	228,356	23,043	17,417	124,157	303	4,297	397,622	1,568	399,191
2014	198,010	56,645	30,018	98,739	15,050	2,100	400,611	1,523	403,135
2015	174,552	31,487	27,472	142,720	0	9,217	385,499	5,870	391,369
2016	160,655	28,035	15,329	107,764	36,376	8,528	356,738	2,664	359,402
2017	152,113	27,574	33,694	117,444	53,169	3,487	387,675	1,606	389,280
2018	150,801	24,270	27,923	129,580	15,227	3,705	351,555	1,179	352,734
2019	154,363	25,608	18,061	147,966	18,292	3,074	367,415	1,067	369,231
Net issues									
2013	-10,020	13,981	1,770	31,124	49,547	-3,666	82,687	-1,238	81,449
2014	-15,603	-24,125	-5,308	86,795	28,180	-565	69,325	-1,094	67,231
2015	-10,422	-4,182	2,039	28,603	24,250	-3,803	36,436	-5,514	30,922
2016	-7,961	-9,040	13,646	76,657	-9,654	-4,910	58,690	-2,454	56,236
2017	-512	1,152	-1,824	72,505	-23,607	-3,466	44,054	-1,137	42,917
2018	852	4,652	-5,139	39,177	11,440	-3,500	47,432	-1,179	46,253
2019	6,476	5,336	-3,304	36,609	2,488	4,243	51,798	-1,067	49,981
End-of-period stocks									
2013	141,099	76,427	124,717	1,123,102	185,026	46,569	1,697,648	29,141	1,736,239
2014	125,496	52,751	119,151	1,203,611	212,534	46,519	1,760,718	28,296	1,797,464
2015	115,074	48,651	121,181	1,228,689	235,010	43,060	1,792,273	22,908	1,823,631
2016	107,113	39,607	134,707	1,300,180	224,290	39,376	1,845,830	20,490	1,874,770
2017	106,601	40,692	132,936	1,368,366	200,367	35,914	1,885,239	19,293	1,912,982
2018	107,453	45,591	128,876	1,408,540	211,680	32,565	1,935,018	18,134	1,961,602
2019	113,929	51,139	125,586	1,440,016	214,008	37,664	1,982,606	17,126	2,007,431

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					
163,484	29,453	602	32,582	707,104	1,138
151,104	16,716	4,708	24,396	660,717	12,310
107,176	17,304	1,438	33,893	575,462	5,736
91,287	18,990	870	55,403	575,247	6,792
89,451	36,621	527	57,030	611,157	14,945
91,049	16,646	775	71,815	581,262	2,563
92,821	29,102	1,385	93,532	630,970	4,936
Redemptions					
242,817	8,228	98	50,367	700,701	0
303,202	13,152	930	44,962	765,380	0
213,935	18,973	203	49,274	673,754	0
159,081	21,707	75	53,862	594,127	0
148,508	14,904	83	41,778	594,553	0
126,081	20,342	818	56,535	556,508	0
92,447	31,289	2,571	66,340	561,879	0
Net issues					
-79,955	21,225	504	-17,785	5,437	1,138
-152,673	3,564	3,778	-20,566	-98,665	12,310
-107,167	-1,669	1,236	-15,381	-92,060	5,736
-68,142	-2,717	795	1,541	-12,287	6,792
-59,398	21,716	444	15,252	20,932	14,945
-35,378	-3,696	-43	15,280	22,417	2,563
178	-2,187	-1,186	27,192	73,978	4,936
End-of-period stocks					
878,342	124,929	8,513	208,284	2,956,307	451,996
727,756	131,225	12,363	187,337	2,856,144	457,005
621,882	130,164	13,665	172,146	2,761,488	538,279
555,638	123,667	14,296	173,369	2,741,740	468,273
489,181	144,608	14,705	189,914	2,751,390	556,967
452,781	140,971	16,155	204,181	2,775,689	473,319
451,493	138,807	15,005	230,465	2,843,201	555,564

LIST OF ABBREVIATIONS

BOTs	– <i>Buoni ordinari del Tesoro</i> Treasury Bills
BPM6	– Balance of Payments and International Investment Position Manual, Sixth Edition
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
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