



BANCA D'ITALIA
EUROSISTEMA

Annual Report Statistical Appendix

Rome, 31 May 2021

127th FINANCIAL YEAR

2020

Financial Year

127th



BANCA D'ITALIA
EUROSISTEMA

Annual Report Statistical Appendix

2020 – 127th Financial Year

Rome, 31 May 2021

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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)*

	2018	2019	2020	2020			
				Q1	Q2	Q3	Q4
GDP							
Euro area (2) (3)	1.9	1.3	-6.6	-3.8	-11.6	12.5	-0.7
France	1.8	1.5	-8.1	-5.8	-13.6	18.5	-1.4
Germany (2)	1.3	0.6	-4.8	-2.0	-9.7	8.7	0.5
Italy (2)	0.9	0.3	-8.9	-5.6	-12.9	15.8	-1.8
Spain	2.4	2.0	-10.8	-5.4	-17.8	17.1	0.0
Imports							
Euro area (3)	3.7	3.9	-9.0	-2.9	-18.1	11.8	4.5
France	3.1	2.5	-11.1	-5.9	-17.4	16.0	1.7
Germany	3.6	2.6	-8.5	-2.0	-15.9	9.0	3.7
Italy	3.4	-0.7	-12.6	-5.7	-18.1	14.1	5.4
Spain	4.2	0.7	-15.8	-5.8	-28.6	26.8	6.2
Exports							
Euro area (3)	3.6	2.5	-9.3	-3.8	-18.7	16.7	4.0
France	4.4	1.9	-16.0	-7.1	-25.3	22.5	6.1
Germany	2.3	1.0	-9.4	-3.3	-20.4	18.0	4.5
Italy	2.1	1.6	-13.8	-8.1	-24.3	30.5	1.3
Spain	2.3	2.3	-20.2	-7.5	-34.0	31.1	4.6
Household consumption (4)							
Euro area (3)	1.5	1.3	-8.0	-4.4	-12.6	14.2	-3.3
France	0.9	1.5	-7.2	-5.6	-12.0	18.8	-5.9
Germany	1.5	1.6	-6.1	-2.3	-11.0	10.8	-3.3
Italy	0.9	0.3	-10.7	-7.1	-11.9	13.2	-2.7
Spain	1.8	0.9	-12.1	-6.5	-19.7	20.9	0.0
Government consumption							
Euro area (3)	1.2	1.8	1.2	-0.2	-2.2	4.7	0.3
France	0.9	1.7	-3.0	-2.7	-10.1	14.7	-0.1
Germany	1.2	2.7	3.3	0.6	2.1	0.6	-0.5
Italy	0.1	-0.8	1.6	1.4	-1.4	1.6	1.5
Spain	2.6	2.3	3.8	1.1	0.6	1.3	1.3
Gross fixed capital formation							
Euro area (3)	3.2	5.7	-8.2	-5.9	-16.1	13.8	1.9
France	3.2	4.2	-10.2	-10.5	-15.1	23.9	1.3
Germany	3.5	2.5	-3.1	-0.8	-6.6	3.9	1.0
Italy	3.1	1.1	-9.1	-7.9	-17.1	29.1	0.2
Spain	6.1	2.7	-11.4	-4.9	-20.5	21.5	1.0
Domestic demand (5)							
Euro area (3)	1.9	1.9	-6.3	-3.4	-11.1	10.3	-0.7
France	1.4	1.7	-6.6	-5.4	-11.2	16.7	-2.5
Germany	1.8	1.2	-4.1	-1.4	-7.1	4.9	-0.1
Italy	1.3	-0.4	-8.4	-4.7	-10.9	11.5	-1.0
Spain	3.1	1.4	-9.1	-4.7	-15.6	15.9	0.4

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
2016 – January	0.42	0.41	2019 – January	0.12	-0.05
February	0.36	0.39	February	0.01	-0.10
March	0.28	0.32	March	0.04	-0.07
April	0.35	0.24	April	0.11	-0.11
May	0.31	0.17	May	0.23	-0.12
June	0.39	0.10	June	0.26	-0.18
July	0.48	0.07	July	0.27	-0.20
August	0.44	0.03	August	0.28	-0.18
September	0.35	0.05	September	0.26	-0.19
October	0.35	0.11	October	0.28	-0.08
November	0.31	0.13	November	0.27	-0.02
December	0.59	0.16	December	0.29	0.05
2017 – January	0.45	0.21	2020 – January	0.37	0.05
February	0.52	0.34	February	0.32	0.00
March	0.56	0.51	March	0.13	-0.07
April	0.50	0.45	April	-0.34	-1.30
May	0.42	0.30	May	-0.24	-3.61
June	0.45	0.32	June	-1.05	-2.16
July	0.42	0.34	July	-1.22	-7.00
August	0.53	0.40	August	-1.59	-4.75
September	0.51	0.50	September	-1.45	-3.50
October	0.53	0.60	October	0.11	-0.24
November	0.67	0.65	November	0.11	-0.15
December	0.74	0.67	December	0.38	-0.02
2018 – January	0.75	0.72	2021 – January	0.99	0.40
February	0.78	0.78	February	0.96	0.47
March	0.73	0.68	March	1.36	0.48
April	0.63	0.52	April	0.92	0.39
May	0.49	0.36			
June	0.43	0.24			
July	0.44	0.25			
August	0.42	0.23			
September	0.42	0.21			
October	0.36	0.19			
November	0.30	0.09			
December	0.24	-0.03			

Table a2.3

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

	Non-food and non-energy goods	Services	Total excl. food & energy	Food			Energy	Total excl. unprocessed food & energy	Total
				Processed	Unprocessed	Total			
Weights	26.9	41.8	68.7	16.7	5.1	21.8	9.5	85.4	100
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
2020	0.2	1.0	0.7	1.8	4.0	2.3	-6.8	0.9	0.3
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	0.5	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
May	0.2	1.3	0.9	2.4	6.7	3.4	-11.9	1.2	0.1
June	0.2	1.2	0.8	2.3	6.0	3.2	-9.3	1.1	0.3
July	1.6	0.9	1.2	1.6	3.1	2.0	-8.4	1.3	0.4
Aug.	-0.1	0.7	0.4	1.5	2.3	1.7	-7.8	0.6	-0.2
Sept.	-0.3	0.5	0.2	1.4	3.1	1.8	-8.2	0.4	-0.3
Oct.	-0.1	0.4	0.2	1.3	4.3	2.0	-8.2	0.4	-0.3
Nov.	-0.3	0.6	0.2	1.2	4.2	1.9	-8.3	0.4	-0.3
Dec	-0.5	0.7	0.2	1.2	2.1	1.4	-6.9	0.4	-0.3
2021 – Jan.	1.5	1.4	1.4	1.3	2.0	1.5	-4.2	1.4	0.9
Feb.	1.0	1.2	1.1	1.3	1.5	1.3	-1.7	1.2	0.9
Mar.	0.3	1.3	0.9	1.0	1.6	1.1	4.3	1.0	1.3
Apr.	0.4	0.9	0.7	0.9	-0.3	0.6	10.4	0.8	1.6

Source: Eurostat.

(1) Weighted average of the indices of the countries belonging to the euro area at the date shown. The weights shown in the table are those for January 2021.

Harmonized index of consumer prices: main euro-area countries

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

	France		Germany		Italy		Spain		Euro area (1)	
	Total	Total excl. food and energy	Total	Total excl. food and energy	Total	Total excl. food and energy	Total	Total excl. food and energy	Total	Total excl. food and energy
2017	1.2	0.5	1.7	1.3	1.3	0.8	2.0	1.2	1.5	1.0
2018	2.1	0.9	1.9	1.3	1.2	0.6	1.7	1.0	1.8	1.0
2019	1.3	0.6	1.4	1.3	0.6	0.5	0.8	1.1	1.2	1.0
2020	0.5	0.6	0.4	0.7	-0.1	0.5	-0.3	0.5	0.3	0.7
2019 – Jan.	1.4	0.6	1.7	1.8	0.9	0.6	1.0	1.0	1.4	1.1
Feb.	1.6	0.6	1.7	1.6	1.1	0.4	1.1	0.7	1.5	1.0
Mar.	1.3	0.3	1.4	1.0	1.1	0.3	1.3	0.7	1.4	0.8
Apr.	1.5	0.5	2.1	2.0	1.1	0.7	1.6	1.3	1.7	1.3
May	1.1	0.3	1.3	0.9	0.9	0.5	0.9	1.0	1.2	0.8
June	1.4	0.7	1.5	1.5	0.8	0.4	0.6	1.2	1.3	1.1
July	1.3	0.7	1.1	0.9	0.3	0.4	0.6	1.1	1.0	0.9
Aug.	1.3	0.6	1.0	0.8	0.5	0.6	0.4	1.2	1.0	0.9
Sept.	1.1	0.8	0.9	1.0	0.2	0.5	0.2	1.2	0.8	1.0
Oct.	0.9	0.8	0.9	1.1	0.2	0.7	0.2	1.1	0.7	1.1
Nov.	1.2	0.8	1.2	1.8	0.2	0.7	0.5	1.1	1.0	1.3
Dec.	1.6	1.0	1.5	1.7	0.5	0.6	0.8	1.1	1.3	1.3
2020 – Jan.	1.7	0.9	1.6	1.3	0.4	0.5	1.1	1.1	1.4	1.1
Feb.	1.6	1.2	1.7	1.4	0.2	0.5	0.9	1.3	1.2	1.2
Mar.	0.8	0.7	1.3	1.3	0.1	0.6	0.1	1.1	0.7	1.0
Apr.	0.4	0.3	0.8	1.0	0.1	0.6	-0.7	0.9	0.3	0.9
May	0.4	0.7	0.5	1.1	-0.3	0.6	-0.9	0.9	0.1	0.9
June	0.2	0.4	0.8	1.1	-0.4	0.5	-0.3	0.8	0.3	0.8
July	0.9	1.4	0.0	0.7	0.8	2.1	-0.7	0.2	0.4	1.2
Aug.	0.2	0.6	-0.1	0.6	-0.5	0.3	-0.6	0.1	-0.2	0.4
Sept.	0.0	0.4	-0.4	0.3	-1.0	-0.5	-0.6	0.0	-0.3	0.2
Oct.	0.1	0.3	-0.5	0.1	-0.6	-0.1	-0.9	-0.1	-0.3	0.2
Nov.	0.2	0.4	-0.7	-0.1	-0.3	0.3	-0.8	0.0	-0.3	0.2
Dec.	0.0	0.2	-0.7	-0.1	-0.3	0.4	-0.6	-0.1	-0.3	0.2
2021 – Jan.	0.8	1.1	1.6	2.0	0.7	1.3	0.4	0.4	0.9	1.4
Feb.	0.8	0.6	1.6	1.7	1.0	1.5	-0.1	0.0	0.9	1.1
Mar.	1.4	1.0	2.0	1.6	0.6	0.7	1.2	0.0	1.3	0.9
Apr.	1.6	1.1	2.1	1.1	1.0	0.3	2.0	-0.3	1.6	0.7

Source: Eurostat.

(1) Weighted average of the indices of the countries belonging to the euro area at the date shown.

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		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				
		denominated in foreign currency	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	
2018	88,364	44,829	10,647	1,142	1,852	244,050	5,117	238,934	–	–
2019	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	–	–
Apr.	124,179	51,537	11,843	14,505	1,786	278,721	233	278,488	–	–
May	122,299	50,402	11,678	14,356	1,993	290,963	166	290,797	–	–
June	124,473	50,113	11,733	3,564	1,781	345,226	433	344,793	–	–
July	131,543	48,534	11,743	2,096	1,789	344,784	143	344,641	–	–
Aug.	129,774	49,620	11,702	1,334	1,772	349,753	145	349,608	–	–
Sept.	126,861	51,597	11,898	528	1,761	367,447	108	367,339	–	–
Oct.	127,192	51,250	12,076	1,176	1,758	367,385	25	367,360	–	–
Nov.	116,476	50,710	11,947	1,004	1,755	367,420	35	367,385	–	–
Dec.	121,703	50,259	12,290	1,684	1,753	374,055	160	373,895	–	–
2021 – Jan.	121,403	49,989	12,221	1,590	1,657	373,916	21	373,895	–	–
Feb.	114,709	50,281	12,224	1,184	1,648	373,872	135	373,737	–	–
Mar.	113,258	51,183	12,325	1,850	1,642	448,043	120	447,923	–	–
	Securities denominated in euro issued by euro-area residents	Claims on general government	Intra-Eurosystem claims				Other net assets	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					
2018	458,959	16,902	54,776	1,333	7,134	44,850	1,459	69,236	980,110	
2019	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	–	68,857	1,073,206	
Apr.	504,199	17,505	59,194	1,302	6,854	51,037	–	70,175	1,121,802	
May	532,780	17,845	58,312	1,302	6,854	50,156	–	69,885	1,158,836	
June	563,074	18,143	57,334	1,302	6,854	49,178	–	73,869	1,237,577	
July	589,623	18,417	56,943	1,302	6,854	48,787	–	72,920	1,266,649	
Aug.	599,340	18,275	56,979	1,302	6,854	48,823	–	73,409	1,280,257	
Sept.	618,745	18,584	57,295	1,302	6,854	49,139	–	75,030	1,317,849	
Oct.	633,631	18,737	57,888	1,302	6,854	49,732	–	77,613	1,336,631	
Nov.	647,469	18,855	57,015	1,302	6,854	48,859	–	78,441	1,339,145	
Dec.	657,267	18,877	56,746	1,302	6,854	46,637	1,953	79,707	1,362,051	
2021 – Jan.	663,619	18,706	55,840	1,302	6,854	47,684	–	79,357	1,366,078	
Feb.	669,948	18,463	56,377	1,302	6,854	48,221	–	79,755	1,366,237	
Mar.	685,058	18,558	57,316	1,302	6,854	49,160	–	79,331	1,456,238	

(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			
2018	198,089	88,703	80,848	7,855	–	–	–	42,270	3,355
2019	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
Apr.	208,512	114,940	113,358	1,582	–	–	–	69,664	1,927
May	211,515	126,982	124,281	2,701	–	–	–	82,533	2,111
June	213,211	175,086	172,479	2,602	–	–	5	81,784	2,716
July	215,346	182,469	179,449	3,020	–	–	–	101,250	2,720
Aug.	216,195	182,391	179,649	2,743	–	–	–	117,217	2,751
Sept.	216,625	208,992	205,511	3,481	–	–	–	96,533	2,733
Oct.	217,872	254,581	204,922	49,659	–	–	–	87,403	2,761
Nov.	219,443	300,654	241,016	59,638	–	–	–	72,308	2,930
Dec.	224,207	299,287	228,259	71,028	–	–	–	61,475	4,329
2021 – Jan.	223,120	315,813	258,513	57,300	–	–	–	88,837	2,884
Feb.	224,270	314,373	256,258	58,115	–	–	–	114,834	2,996
Mar.	226,315	356,662	278,870	77,792	–	–	–	107,171	2,917
	Liabilities in foreign currency to euro-area residents	Liabilities in foreign currency to non-euro-area residents	Revaluation accounts	Capital and reserves	Intra-Eurosystem liabilities		Other liabilities	Total liabilities	
					Net debts deriving from other intra-Eurosystem operations	Other net liabilities	of which: counterpart of SDRs allocated by the IMF		
2018	300	3	87,437	25,885	–	481,998	52,070	7,985	980,110
2019	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	57,902	8,192	1,073,206
Apr.	405	3	136,239	26,237	–	512,899	50,976	8,262	1,121,802
May	377	3	139,724	26,237	–	517,347	52,007	8,102	1,158,836
June	347	3	150,952	26,237	–	536,722	50,520	8,079	1,237,577
July	361	2	164,411	26,237	–	522,159	51,695	7,843	1,266,649
Aug.	353	2	160,258	26,237	–	522,862	51,990	7,815	1,280,257
Sept.	377	2	167,069	26,237	–	546,330	52,950	7,906	1,317,849
Oct.	375	2	173,120	26,237	–	519,585	54,695	7,936	1,336,631
Nov.	366	2	167,601	26,237	–	494,940	54,663	7,850	1,339,145
Dec.	387	2	173,841	26,237	–	515,967	56,318	7,751	1,362,051
2021 – Jan.	366	2	169,470	26,237	–	481,717	57,631	7,807	1,366,078
Feb.	358	2	157,429	26,237	–	466,941	58,796	7,809	1,366,237
Mar.	417	2	161,115	26,237	–	515,584	59,818	7,949	1,456,238

(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).

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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			Investment 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
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	2.5	2.1	3.8	0.6	-1.7	1.6
2019	1.0	0.4	0.5	-1.2	-2.8	0.5	-1.0
2020	-11.4	-11.2	-11.2	-12.8	-11.2	-5.0	-10.9
2014 – Q1	3.4	0.1	0.6	1.2	-0.2	-4.2	-0.1
Q2	1.6	-0.5	-0.2	-1.1	-1.0	3.6	-0.4
Q3	-3.4	0.0	-0.5	-0.6	-1.3	-3.0	-1.1
Q4	3.6	-1.1	-0.5	2.4	-0.8	-1.8	0.1
2015 – Q1	-2.9	0.7	0.1	1.1	0.2	3.1	0.9
Q2	-1.0	1.1	0.8	1.6	0.5	2.5	1.1
Q3	4.6	-1.6	-0.6	0.3	-0.5	1.4	-0.2
Q4	-1.6	1.5	1.0	-0.3	1.2	-5.7	-0.1
2016 – Q1	5.2	-0.8	0.1	3.3	1.1	0.8	1.2
Q2	-3.1	-0.5	-0.9	-1.2	0.5	-1.4	-0.3
Q3	0.5	1.4	1.3	2.1	0.5	2.0	1.1
Q4	-0.6	0.6	0.4	1.2	0.7	8.0	1.7
2017 – Q1	3.5	-1.9	-1.1	-0.2	0.4	-3.5	-0.5
Q2	1.6	3.3	3.1	2.3	1.3	-1.4	1.6
Q3	2.2	1.2	1.4	2.7	2.2	-0.7	1.9
Q4	2.2	0.4	0.7	1.4	1.0	3.1	1.1
2018 – Q1	-3.6	0.9	0.1	-1.2	-1.7	-3.0	-1.1
Q2	-0.2	-0.8	-0.7	1.7	-0.4	0.0	0.2
Q3	-2.2	-0.5	-0.8	0.5	-0.2	-0.3	0.0
Q4	2.9	0.0	0.5	-1.4	-1.4	0.3	-1.0
2019 – Q1	-1.2	1.4	1.1	-0.4	-0.8	0.2	0.2
Q2	1.2	-1.0	-0.8	-0.1	0.1	1.9	-0.1
Q3	0.8	-0.2	0.0	-0.1	-0.6	-0.7	-0.1
Q4	-0.4	0.8	0.6	-1.5	-3.0	-4.3	-2.2
2020 – Q1	-16.7	-9.7	-10.7	-11.4	-8.5	-2.7	-9.3
Q2	-33.0	-11.9	-15.0	-20.1	-19.2	-1.6	-16.5
Q3	88.2	16.3	24.7	37.9	32.8	5.8	29.4
Q4	2.1	-3.4	-2.4	0.8	3.2	-3.6	-0.4
2021 – Q1	0.2	1.1	0.9	-0.1	1.1	-0.6	0.9

Source: Based on Istat data.

Table a7.1

Financial assets and liabilities in 2020 (1)
(stocks in millions of euros)

	Institutional sectors									
	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial institutions		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	128,560	7,751	-	-	-	-	-	-
Currency and transferable deposits	452,444	61,035	669,211	2,593,449	81,127	-	20,792	-	20,175	-
with MFIs	402,625	-	380,536	2,593,449	76,754	-	20,735	-	18,969	-
with other residents	10,674	61,035	161,229	-	1,554	-	-	-	612	-
with the rest of the world	39,145	-	127,447	-	2,819	-	56	-	594	-
Other deposits	26,423	-	585,010	1,400,637	140,563	..	87,458	-	492	-
with MFIs	17,456	-	520,709	1,400,637	140,563	-	87,458	-	487	-
with other residents	..	-	4,831	-	-	..	-	-	-	-
with the rest of the world	8,966	-	59,470	-	..	-	..	-	5	-
Short-term securities	1,643	2,598	34,869	..	13,502	27	8,174	-	9,982	-
issued by general government	1,390	-	17,909	-	12,851	-	6,879	-	4,479	-
issued by other residents	..	2,598	..	..	27	27	..	-	..	..
issued by the rest of the world	253	-	16,960	-	624	-	1,295	-	5,503	-
Medium/long-term securities	65,491	151,152	1,491,212	278,523	122,949	231,676	62,912	-	674,601	15,079
issued by MFIs	2,772	-	79,541	278,523	10,237	-	1,721	-	16,108	-
issued by central government: CCTs	293	-	95,586	-	897	-	772	-	10,632	-
issued by central government: other	46,729	-	943,110	-	32,250	-	52,806	-	343,228	-
issued by local government	11	-	3,825	-	..	-	..	-	520	-
issued by other residents	2,012	151,152	173,887	-	14,880	231,676	366	-	17,072	15,079
issued by the rest of the world	13,674	-	195,264	-	64,685	-	7,247	-	287,041	-
Derivatives and employee stock options	14,594	14,775	152,143	177,305	3,018	1,541	704	669	1018	602
Short-term loans	36,932	238,217	356,526	..	34,357	102,444	..	52,595	5	1,862
of MFIs	-	151,953	356,526	..	-	52,081	-	52,589	-	817
of other financial corporations	-	19,849	-	..	34,357	-	..	-	5	..
of general government	-	-	-	-	-	-	-	-	-	-
of other residents	36,932	37,698	-	-	-	-	-	-	-	-
of the rest of the world	-	28,718	-	..	-	50,363	-	5	-	1,045
Medium/long-term loans	35,952	877,730	1,445,844	67,635	310,470	121,396	..	7,878	2,352	11,046
of MFIs	-	516,027	1,445,844	61,671	-	82,242	-	7,656	-	3,572
of other financial corporations	-	187,798	-	27	310,470	6,115	..	149	2,352	16
of general government	-	56,553	-	5,937	-	..	-	..	-	366
of other residents	35,952	20,708	-	-	-	-	-	-	-	-
of the rest of the world	-	96,644	-	..	-	33,040	-	72	-	7,093
Shares and other equity	708,694	1,853,548	173,340	147,931	267,512	203,877	43,207	22,921	129,234	123,036
issued by residents	363,110	1,853,548	96,920	147,931	215,991	203,877	32,717	22,921	62,459	123,036
of which: listed shares	92,949	365,591	30,520	89,451	45,185	19,043	5,683	-	4,403	29,414
issued by the rest of the world	345,584	-	76,420	-	51,521	-	10,489	-	66,775	-
Mutual fund shares	29,465	-	26,569	1,877	66,014	343,731	56,749	-	289,284	-
issued by residents	8,572	-	21,784	1,877	1,274	343,731	19,763	-	35,930	-
issued by the rest of the world	20,893	-	4,785	-	64,740	-	36,986	-	253,354	-
Insurance reserves and standard guarantees	11,173	111,119	20,414	11,475	-	-	-	-	3,945	1,008,861
Life insurance and pension funds	-	111,119	-	11,475	-	-	-	-	-	957,427
Other reserves	11,173	-	20,414	-	-	-	-	-	3,945	51,434
Other accounts receivable/payable	589,572	564,943	11,492	3,149	2,217	1,386	43	73	6,807	5,069
Trade credits	552,021	506,476	229	292	-	-	-	-	1,690	1,371
Other	37,552	58,467	11,263	2,858	2,217	1,386	43	73	5,116	3,697
Total	1,972,384	3,875,117	5,095,191	4,689,732	1,041,730	1,006,079	280,038	84,134	1,137,894	1,165,555

(1) Rounding may cause discrepancies.

cont.

Financial assets and liabilities in 2020 (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	Assets	Liabilities	Assets	Liabilities	
Monetary gold and SDRs	-	-	-	-	-	-	-	-	7,751	128,560	136,311	136,311
Currency and transferable deposits	57,093	168,591	19,082	-	11,355	-	1,127,276	-	586,745	222,225	3,045,299	3,045,299
with MFIs	39,068	-	16,874	-	11,355	-	1,040,029	-	586,504	-	2,593,449	2,593,449
with other residents	7,568	168,591	..	-	..	-	47,748	-	241	-	229,626	229,626
with the rest of the world	10,458	-	2,208	-	..	-	39,498	-	-	222,225	222,225	222,225
Other deposits	15,276	67,905	3,869	-	344	-	437,446	-	244,385	72,723	1,541,265	1,541,265
with MFIs	11,195	-	3,668	-	344	-	374,372	-	244,385	-	1,400,637	1,400,637
with other residents	-	67,905	-	-	-	-	63,074	-	-	-	67,905	67,905
with the rest of the world	4,081	-	201	-	..	-	..	-	-	72,723	72,723	72,723
Short-term securities	1	125,589	9	..	16	-	1,237	-	83,551	24,769	152,983	152,983
issued by general government	1	125,589	9	..	16	-	1,102	-	80,953	-	125,589	125,589
issued by other residents	-	-	-	-	-	-	..	-	2,598	-	2,625	2,625
issued by the rest of the world	-	-	-	-	-	-	134	-	-	24,769	24,769	24,769
Medium/long-term securities	6,113	2,371,501	3,220	12,143	36,386	-	245,858	-	998,988	647,656	3,707,731	3,707,731
issued by MFIs	12	-	523	-	1,081	-	36,448	-	130,081	-	278,523	278,523
issued by central government: CCTs	34	124,611	22	-	121	-	1,358	-	14,896	-	124,611	124,611
issued by central government: other	564	2,246,890	1,409	-	11,037	-	130,184	-	685,575	-	2,246,890	2,246,890
issued by local government	..	-	..	12,143	55	-	4	-	7,727	-	12,143	12,143
issued by other residents	5,503	-	1,015	-	21,195	-	1,266	-	160,709	-	397,907	397,907
issued by the rest of the world	-	-	251	-	2,897	-	76,599	-	-	647,656	647,656	647,656
Derivatives and employee stock options	..	28,843	..	883	..	..	1,057	27	118,662	66,551	291,195	291,195
Short-term loans	..	8,150	-	4,430	-	128	13,248	42,716	80,132	70,657	521,200	521,200
of MFIs	-	3,929	-	3,591	-	128	-	38,473	-	52,964	356,526	356,526
of other financial corporations	-	4,222	-	839	-	-	-	4,243	-	5,211	34,362	34,362
of general government	..	-	-	-	-	..	-	-	-	..	..	..
of other residents	-	-	-	-	-	-	13,248	-	-	12,482	50,180	50,180
of the rest of the world	-	-	-	-	-	-	-	-	80,132	-	80,132	80,132
Medium/long-term loans	138,390	114,263	11,476	106,994	4,902	16	-	704,234	205,979	144,174	2,155,366	2,155,366
of MFIs	-	44,877	-	57,807	-	16	-	602,208	-	69,769	1,445,844	1,445,844
of other financial corporations	-	723	-	7,923	-	..	-	97,108	-	12,965	312,823	312,823
of general government	138,390	694	11,476	38,004	4,902	-	-	4,918	-	48,295	154,768	154,768
of other residents	-	2,099	-	-	-	-	-	-	-	13,145	35,952	35,952
of the rest of the world	-	65,870	-	3,260	-	-	-	-	205,979	-	205,979	205,979
Shares and other equity	134,272	-	15,328	..	24,005	-	936,385	-	576,155	656,819	3,008,132	3,008,132
issued by residents	114,418	-	13,521	..	23,595	-	852,425	-	576,155	-	2,351,312	2,351,312
of which: listed shares	26,436	-	2,134	-	543	-	60,346	-	235,300	-	503,499	503,499
issued by the rest of the world	19,853	-	1,807	-	410	-	83,960	-	-	656,819	656,819	656,819
Mutual fund shares	71	-	2,868	-	1,290	-	685,905	-	25,650	838,258	1,183,866	1,183,866
issued by residents	67	-	62	-	1,265	-	231,239	-	25,650	-	345,608	345,608
issued by the rest of the world	4	-	2,806	-	25	-	454,666	-	-	838,258	838,258	838,258
Insurance reserves and standard guarantees	77	20,075	1,029	-	..	-	1,191,106	38,656	2,391	39,949	1,230,135	1,230,135
Life insurance and pension funds	-	-	-	-	-	-	1,153,485	38,656	1,196	36,004	1,154,681	1,154,681
Other reserves	77	20,075	1,029	-	..	-	37,621	-	1,196	3,945	75,454	75,454
Other accounts receivable/payable	74,237	23,498	23,242	62,654	28,764	17,520	137,932	183,235	111,859	124,639	986,164	986,164
Trade credits	-	4,046	-	45,803	-	2,078	108,099	99,663	86,318	88,628	748,357	748,357
Other	74,237	19,452	23,242	16,851	28,764	15,442	29,833	83,572	25,541	36,011	237,808	237,808
Total	425,529	2,928,415	80,122	187,104	107,063	17,664	4,777,449	968,867	3,042,246	3,036,980	17,959,647	17,959,647

(1) Rounding may cause discrepancies.

Table a.7.2

Financial assets and liabilities in 2020 (1)

(flows in millions of euros)

	Institutional sectors									
	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial institutions		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	122	..	-	-	-	-	-	-
Currency and transferable deposits	86,461	12,616	198,742	475,493	-2,443	-	312	-	1,859	-
with MFIs	88,294	-	190,797	475,493	-2,781	-	313	-	1,722	-
with other residents	3,347	12,616	5,421	-	722	-	-	-	272	-
with the rest of the world	-5,180	-	2,524	-	-384	-	-2	-	-136	-
Other deposits	637	-	185,226	125,022	3,338	..	-32,720	-	78	-
with MFIs	770	-	182,848	125,022	3,338	-	-32,720	-	50	-
with other residents	..	-	89	-	-	..	-	-	-	-
with the rest of the world	-133	-	2,290	-	..	-	..	-	28	-
Short-term securities	1,334	519	5,136	..	2,150	-26	1,488	-	300	-
issued by general government	1,146	-	3,825	-	3,274	-	622	-	-1,565	-
issued by other residents	..	519	-1	..	-27	-26	..	-	-8	..
issued by the rest of the world	188	-	1,312	-	-1,098	-	867	-	1,873	-
Medium/long-term securities	6,330	7,356	196,441	-22,492	-5,728	3,151	-18,287	-	23,105	-102
issued by MFIs	-677	-	-4,694	-22,492	-196	-	-1,157	-	-766	-
issued by central government: CCTs	69	-	7,355	-	-370	-	-454	-	-935	-
issued by central government: other	6,535	-	177,139	-	-9,134	-	-15,445	-	2,052	-
issued by local government	..	-	-732	-	..	-	..	-	41	-
issued by other residents	-202	7,356	8,576	-	-1,056	3,151	-1,718	-	-1,808	-102
issued by the rest of the world	606	-	8,797	-	5,027	-	486	-	24,521	-
Derivatives and employee stock options	-5,355	289	1,892	..	-385	-297	..	1	315	..
Short-term loans	-11,303	-56,617	-70,956	..	-12	6,034	..	-37,228	..	379
of MFIs	-	-42,337	-70,956	..	-	-3,896	-	-37,228	-	331
of other financial corporations	-	-1,026	-	..	-12	-	..	-	..	..
of general government	-	-	-	-	-	-	-	-	-	-
of other residents	-11,303	-11,002	-	-	-	-	-	-	-	-
of the rest of the world	-	-2,252	-	..	-	9,930	-	..	-	47
Medium/long-term loans	1,002	93,476	125,701	27,447	3,146	-3,144	..	1,467	444	749
of MFIs	-	85,736	125,701	28,147	-	-1,303	-	1,637	-	-12
of other financial corporations	-	3,132	-	-19	3,146	-466	..	-9	444	-1
of general government	-	4,233	-	-681	-	..	-	..	-	..
of other residents	1,002	735	-	-	-	-	-	-	-	-
of the rest of the world	-	-360	-	..	-	-1,374	-	-161	-	762
Shares and other equity	8,913	-12,240	13,840	11,723	-7,737	-15,246	-2,556	-2,642	4,445	-835
issued by residents	6,047	-12,240	9,774	11,723	-10,615	-15,246	-3,185	-2,642	1,520	-835
of which: listed shares	-3,398	1,162	7,086	1,576	4,967	..	-4,910	-	492	..
issued by the rest of the world	2,866	-	4,066	-	2,878	-	629	-	2,925	-
Mutual fund shares	2,863	-	2,997	298	2,664	6,665	1,069	-	11,615	-
issued by residents	1,230	-	2,733	298	399	6,665	450	-	-6,828	-
issued by the rest of the world	1,633	-	264	-	2,265	-	619	-	18,443	-
Insurance reserves and standard guarantees	-38	2,197	11,870	2,299	-	-	-	-	-801	26,308
Life insurance and pension funds	-	2,197	-	2,299	-	-	-	-	-	26,484
Other reserves	-38	-	11,870	-	-	-	-	-	-801	-176
Other accounts receivable/payable	3,216	8,902	3,180	956	-448	545	18	8	1,134	-27
Trade credits	2,220	3,815	-213	-71	-	-	-	-	..	..
Other	996	5,087	3,393	1,026	-448	545	18	8	1,134	-27
Total	94,059	56,498	674,191	620,745	-5,455	-2,317	-50,676	-38,394	42,496	26,471

(1) Rounding may cause discrepancies.

cont.

Table 7.2 cont.

Financial assets and liabilities in 2020 (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	-	-	-	-	-	-	-	-	..	122	122	122
Currency and transferable deposits	16,244	6,357	514	-	1,636	-	107,666	-	79,276	-4,199	490,266	490,266
with MFIs	15,452	-	514	-	1,636	-	100,301	-	79,244	-	475,493	475,493
with other residents	792	6,357	..	-	..	-	8,387	-	32	-	18,972	18,972
with the rest of the world	..	-	..	-	..	-	-1,022	-	-	-4,199	-4,199	-4,199
Other deposits	-5,612	-3,928	839	-	-379	-	-2,982	-	-23,590	3,741	124,835	124,835
with MFIs	-7,169	-	839	-	-379	-	1,035	-	-23,590	-	125,022	125,022
with other residents	-	-3,928	-	-	-	-	-4,017	-	-	-	-3,928	-3,928
with the rest of the world	1,557	-	..	-	..	-	..	-	-	3,741	3,741	3,741
Short-term securities	-108	11,157	7	..	-15	-	-669	-	5,157	3,129	14,779	14,779
issued by general government	-108	11,157	7	..	-15	-	-657	-	4,628	-	11,157	11,157
issued by other residents	-	-	-	-	-	-	..	-	529	-	493	493
issued by the rest of the world	-	-	-	-	-	-	-12	-	-	3,129	3,129	3,129
Medium/long-term securities	-407	134,667	88	-1,094	1,278	-	-24,344	-	-21,480	35,510	156,996	156,996
issued by MFIs	..	-	..	-	..	-	-18,267	-	3,264	-	-22,492	-22,492
issued by central government: CCTs	-61	1,084	-24	-	-436	-	477	-	-4,537	-	1,084	1,084
issued by central government: other	127	133,583	116	-	1,403	-	-2,131	-	-27,079	-	133,583	133,583
issued by local government	..	-	..	-1,094	-2	-	..	-	-401	-	-1,094	-1,094
issued by other residents	-472	-	-4	-	313	-	-496	-	7,273	-	10,405	10,405
issued by the rest of the world	-	-	..	-	..	-	-3,927	-	-	35,510	35,510	35,510
Derivatives and employee stock options	1,993	-2,124	294	..	..	..	290	..	-1,176	..	-2,131	-2,131
Short-term loans	..	1,500	-	95	-	60	771	-4,688	7,726	16,691	-73,774	-73,774
of MFIs	-	51	-	128	-	60	-	-4,286	-	16,220	-70,956	-70,956
of other financial corporations	-	1,449	-	-34	-	-	-	-402	-	1	-12	-12
of general government	..	-	-	-	-	..	-	-	-	..	..	..
of other residents	-	-	-	-	-	-	771	-	-	470	-10,532	-10,532
of the rest of the world	-	-	-	-	-	-	-	-	7,726	-	7,726	7,726
Medium/long-term loans	2,592	15,924	-88	-316	-482	-14	-	14,948	18,555	332	150,869	150,869
of MFIs	-	-2,732	-	64	-	-14	-	14,558	-	-380	125,701	125,701
of other financial corporations	-	-68	-	150	-	..	-	872	-	-1	3,590	3,590
of general government	2,592	-111	-88	-757	-482	-	-	-482	-	-179	2,022	2,022
of other residents	-	-625	-	-	-	-	-	-	-	892	1,002	1,002
of the rest of the world	-	19,461	-	227	-	-	-	-	18,555	-	18,555	18,555
Shares and other equity	186	-	-72	..	1,907	-	-15,763	-	-5,796	16,608	-2,633	-2,633
issued by residents	-293	-	-72	..	1,907	-	-18,527	-	-5,796	-	-19,241	-19,241
of which: listed shares	64	-	-41	-	..	-	8,309	-	-9,831	-	2,738	2,738
issued by the rest of the world	479	-	..	-	..	-	2,764	-	-	16,608	16,608	16,608
Mutual fund shares	..	-	..	-	..	-	33,396	-	2,699	50,340	57,303	57,303
issued by residents	..	-	..	-	..	-	6,280	-	2,699	-	6,963	6,963
issued by the rest of the world	..	-	..	-	..	-	27,116	-	-	50,340	50,340	50,340
Insurance reserves and standard guarantees	..	11,871	-4	-	..	-	30,615	467	-39	-1,539	41,603	41,603
Life insurance and pension funds	-	-	-	-	-	-	30,728	467	-19	-738	30,709	30,709
Other reserves	..	11,871	-4	-	..	-	-113	-	-19	-801	10,894	10,894
Other accounts receivable/payable	4,494	-986	-334	5,305	-553	3,012	-2,952	-4,486	5,548	74	13,302	13,302
Trade credits	-	-1,643	-	4,748	-	-39	-4,713	-4,728	2,977	-1,812	271	271
Other	4,494	657	-334	557	-553	3,051	1,761	242	2,571	1,886	13,031	13,031
Total	19,381	174,437	1,244	3,990	3,391	3,058	126,027	6,241	66,880	120,808	971,538	971,538

(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							
	Goods	Services	Total	Processed	Unprocessed	Total										
Weights (2)	24.2	36.6	60.7	12.7	7.9	20.6	5.3	23.0	89.0	3.0	2.6	5.4	8.3	68.7	100.0	100.0
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
2020	0.3	0.4	-0.2	0.7	2.5	1.4	-6.9	2.8	0.2	-11.0	0.4	0.6	-8.4	0.4	3.2	-0.3
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
May	0.4	0.7	-0.1	1.7	3.7	2.5	-12.2	3.0	0.2	-14.0	0.3	0.2	-12.7	0.6	-0.2	-0.4
June	0.7	0.4	-0.2	1.2	4.1	2.3	-11.2	3.0	0.1	-14.1	0.5	0.7	-12.1	0.5	-0.2	-0.3
July	0.7	0.1	-0.3	0.6	2.5	1.3	-9.0	3.0	0.0	-13.6	0.5	0.6	-10.3	0.3	-0.4	-0.4
Aug.	0.4	-0.1	-0.6	0.4	2.0	1.0	-8.6	3.0	-0.3	-13.7	0.5	0.6	-10.1	0.1	-0.5	-0.7
Sept.	0.1	-0.1	-0.7	0.1	2.7	1.1	-8.2	3.0	-0.3	-13.6	0.4	0.7	-9.9	0.0	-0.6	-0.6
Oct.	0.4	0.0	-0.5	0.0	3.5	1.4	-9.4	3.0	-0.2	-7.2	0.5	0.6	-8.7	0.3	-0.3	-0.4
Nov.	0.3	0.4	-0.3	0.0	3.2	1.2	-9.4	3.0	0.0	-6.9	0.5	0.6	-8.6	0.4	-0.2	-0.3
Dec	0.5	0.5	-0.2	0.1	1.6	0.7	-8.1	3.0	0.0	-7.0	0.5	0.6	-7.7	0.6	-0.2	-0.3
2021 – Jan.	0.2	0.8	0.3	0.1	1.1	0.6	-6.3	3.1	0.3	-2.1	1.2	0.9	-4.9	0.8	0.4	0.2
Feb.	0.2	1.1	0.4	-0.1	0.7	0.2	-3.6	3.4	0.6	-2.1	1.2	0.8	-3.0	1.0	0.6	0.5
Mar.	0.0	1.1	0.4	-0.7	1.0	0.0	1.7	1.2	0.8	-2.2	1.2	0.9	0.4	0.9	0.8	0.7
Apr.	-0.2	0.3	-0.1	-0.8	-0.3	-0.6	6.6	0.9	0.5	16.8	1.2	1.5	9.8	0.5	1.1	1.2

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 2021.

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	28.2	38.6	66.8	17.0	7.5	24.4	8.8	83.8	100.0
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
2020	0.7	0.4	0.5	1.0	2.8	1.6	-8.6	0.5	-0.1
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
May	0.5	0.7	0.6	1.9	4.2	2.6	-13.1	0.8	-0.3
June	0.6	0.4	0.5	1.4	4.7	2.4	-12.5	0.6	-0.4
July	5.7	0.0	2.1	0.9	2.7	1.4	-10.6	1.9	0.8
Aug.	1.2	-0.1	0.3	0.8	2.0	1.1	-10.3	0.4	-0.5
Sept.	-0.9	-0.3	-0.5	0.6	2.9	1.3	-10.1	-0.4	-1.0
Oct.	0.1	-0.1	-0.1	0.5	3.9	1.5	-8.9	0.0	-0.6
Nov.	0.3	0.2	0.3	0.5	3.5	1.5	-8.8	0.3	-0.3
Dec	0.3	0.4	0.4	0.6	1.9	0.9	-8.0	0.4	-0.3
2021 – Jan.	2.7	0.7	1.3	0.6	1.1	0.7	-5.1	1.2	0.7
Feb.	2.8	1.0	1.5	0.4	0.6	0.5	-3.2	1.4	1.0
Mar.	0.2	1.0	0.7	-0.5	1.0	-0.1	0.3	0.5	0.6
Apr.	0.1	0.3	0.3	-0.6	-0.4	-0.5	9.8	0.2	1.0

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 2021.

Table a10.1

Balance of payments (millions of euros)						
	2015	2016	2017	2018	2019	2020
Current account	23,529	43,997	44,763	44,487	57,413	58,585
Goods	54,144	59,963	54,372	45,926	60,222	67,612
Credits	403,261	406,282	434,674	451,333	458,982	411,127
Debits	349,117	346,320	380,302	405,408	398,760	343,515
Services	-4,245	-4,082	-3,787	-2,920	-849	-6,797
Credits	88,655	91,174	99,331	104,522	109,232	75,754
Debits	92,901	95,257	103,119	107,441	110,081	82,551
Primary income	-11,413	4,794	9,277	18,880	15,167	17,032
Credits	53,325	63,813	72,504	78,903	77,034	69,340
<i>of which:</i> EU institutions (1)	4,650	5,902	4,842	5,897	5,354	4,438
Debits	64,738	59,019	63,228	60,024	61,867	52,308
<i>of which:</i> EU institutions (1)	2,251	2,238	2,300	2,287	2,314	1,971
Secondary income	-14,956	-16,678	-15,098	-17,399	-17,128	-19,263
Credits	15,540	15,928	16,405	17,065	16,196	16,513
<i>of which:</i> EU institutions	1,243	684	926	1,197	1,674	1,602
Debits	30,496	32,606	31,503	34,464	33,325	35,776
<i>of which:</i> EU institutions	14,237	15,472	12,642	15,872	15,597	17,233
Capital account	6,110	-2,645	1,243	-322	-1,761	-362
Intangible assets	-1,183	-1,973	-1,188	-1,482	-2,603	-1,106
Transfers	7,294	-673	2,431	1,160	842	744
<i>of which:</i> from EU institutions to Italian general government	8,593	963	3,946	2,421	2,727	2,798
Financial account (2)	38,826	32,747	47,648	26,695	46,548	49,096
Direct investment	1,811	-11,101	428	-4,119	1,466	9,406
Abroad	13,787	12,249	10,912	33,817	29,282	4,316
In Italy	11,976	23,350	10,484	37,936	27,816	-5,090
Portfolio investment	95,286	139,922	84,134	120,203	-52,840	109,744
Assets (3)	119,588	67,134	115,071	45,852	68,981	92,408
Equity securities and investment funds	88,235	44,478	85,783	28,607	37,675	58,669
Debt securities	31,353	22,656	29,288	17,245	31,306	33,740
<i>of which:</i> bonds and notes	30,771	22,254	27,594	17,477	27,028	31,359
Liabilities (3)	24,301	-72,788	30,937	-74,350	121,821	-17,335
Equity securities and investment funds	12,519	-520	17,819	-4,850	15,317	-4,056
Debt securities	11,783	-72,268	13,118	-69,500	106,504	-13,279
<i>of which:</i> bonds and notes	44,246	-101,895	2,400	-51,603	117,018	-37,573
Financial derivatives	1,116	-3,280	-7,235	-2,691	2,522	-2,921
Other investment	-59,923	-91,619	-32,329	-89,327	92,154	-71,125
Assets	-12,320	691	26,785	24,408	14,945	16,163
Liabilities	47,603	92,310	59,114	113,735	-77,209	87,288
Change in official reserves	535	-1,175	2,650	2,630	3,247	3,992
Errors and omissions	9,186	-8,605	1,641	-17,469	-9,103	-9,126

(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.

International investment position

(stocks in billions of euros)

	2015	2016	2017	2018	2019	2020
Assets	2,435.1	2,533.8	2,674.6	2,710.4	2,961.7	3,086.3
Non-bank sectors	1,790.8	1,867.9	2,012.2	2,016.8	2,207.3	2,295.6
Direct investment	468.2	479.4	497.1	532.2	554.6	552.1
Real estate	19.5	19.7	19.9	19.9	20.0	19.8
Other	448.6	459.7	477.2	512.4	534.6	532.3
Portfolio investment	1,035.6	1,111.9	1,232.5	1,191.4	1,358.0	1,458.4
Other Investment	263.4	254.9	260.7	267.1	269.7	261.1
Financial derivatives	23.6	21.7	21.9	26.1	25.1	23.9
Banks	423.2	428.6	428.2	450.0	494.5	516.1
Direct investment	61.4	64.2	61.0	62.2	64.7	61.4
Portfolio investment	81.7	89.0	98.4	108.3	137.6	149.6
Other Investment	203.8	205.1	215.1	229.7	241.9	248.2
Financial derivatives	76.3	70.2	53.7	49.8	50.2	56.8
Central bank	221.1	237.3	234.2	243.6	259.9	274.6
Direct investment	..	..	..	..	..	..
Portfolio investment	59.8	63.8	60.5	56.6	51.2	47.5
Other Investment	41.2	44.4	47.6	53.9	52.7	55.1
Financial derivatives	..	..	..	..	..	..
Official reserves	120.1	129.1	126.1	133.2	156.0	172.0
of which: gold	76.9	86.6	85.3	88.4	106.7	121.7
Liabilities	2,754.9	2,736.0	2,808.4	2,796.2	2,978.1	3,055.9
Non-bank sectors	1,815.9	1,759.5	1,750.9	1,715.6	1,885.5	1,910.1
Direct investment	398.4	420.2	430.0	463.4	490.6	493.3
Real estate	21.7	23.4	25.0	26.7	28.4	29.6
Other	376.8	396.8	405.0	436.7	462.2	463.6
Portfolio investment	1,154.8	1,083.8	1,094.2	975.4	1,164.2	1,156.9
of which: general government	801.1	761.9	750.0	668.0	792.2	789.1
Other Investment	214.0	210.3	191.2	238.5	189.7	220.2
Financial derivatives	48.7	45.2	35.5	38.4	41.0	39.8
Banks	681.5	608.7	607.2	584.4	629.9	607.2
Direct investment	24.5	25.0	25.7	24.9	28.6	30.4
Portfolio investment	239.5	185.3	213.8	171.0	200.3	185.0
Other Investment	325.0	307.6	296.6	320.2	325.9	301.8
Financial derivatives	92.5	90.7	71.1	68.2	75.1	90.0
Central bank	257.5	367.8	450.4	496.2	462.7	538.6
Direct investment	-	-	-	-	-	-
Portfolio investment	..	..	..	..	..	..
Other Investment	257.5	367.8	450.4	496.2	462.7	538.6
Financial derivatives	..	..	..	..	..	..
OVERALL NET POSITION	-319.8	-202.2	-133.8	-85.8	-16.4	30.4
Non-bank sectors	-25.1	108.4	261.3	301.2	321.9	385.4
Banks	-258.3	-180.1	-179.0	-134.4	-135.5	-91.1
Central bank	-36.4	-130.5	-216.2	-252.6	-202.8	-264.0

Table a11.1

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

	2015	2016	2017	2018	2019	2020
Revenue						
Sales	42,091	42,643	42,600	43,946	44,386	39,418
Direct taxes	242,579	247,608	250,309	248,638	258,088	252,565
Indirect taxes	246,553	242,534	248,508	254,406	257,771	228,890
Actual social security contributions	215,070	216,622	221,393	230,414	238,054	224,262
Imputed social security contributions	4,060	4,005	4,172	4,038	4,176	4,381
Income from capital	11,469	11,768	11,873	13,585	17,241	18,935
Other	19,528	19,266	19,056	19,193	19,065	16,890
Total current revenue	781,350	784,446	797,911	814,220	838,781	785,341
Capital taxes	1,214	5,360	2,325	1,573	1,251	957
Other	8,115	1,694	4,571	2,731	3,070	3,061
Total capital revenue	9,329	7,054	6,896	4,304	4,321	4,018
Total revenue	790,679	791,500	804,807	818,524	843,102	789,359
per cent of GDP	47.8	46.7	46.3	46.2	47.1	47.8
Expenditure						
Compensation of employees	163,919	166,387	167,221	172,633	172,912	173,356
Intermediate consumption	92,794	96,435	98,802	100,745	101,384	104,220
Market purchases of social benefits in kind	43,948	44,436	45,121	46,078	45,611	46,580
Social benefits in cash	332,914	336,370	341,404	348,474	361,203	399,412
Subsidies to firms	27,582	29,295	26,601	27,325	27,906	31,944
Interest payments	68,093	66,388	65,457	64,595	60,351	57,309
Other	36,336	37,335	35,401	38,694	39,624	43,124
Total current expenditure	765,586	776,646	780,007	798,544	808,991	855,945
Gross fixed investment (2)	39,764	39,022	38,276	37,824	41,418	44,182
Investment grants	11,182	9,283	10,014	13,477	14,288	17,583
Other	16,395	7,314	18,510	7,307	6,306	28,509
Total capital expenditure	67,341	55,619	66,800	58,608	62,012	90,274
Total expenditure	832,927	832,265	846,807	857,152	871,003	946,219
per cent of GDP	50.3	49.1	48.8	48.4	48.6	57.3
Primary balance	25,845	25,623	23,457	25,967	32,450	-99,551
per cent of GDP	1.6	1.5	1.4	1.5	1.8	-6.0
Net borrowing	42,248	40,765	42,000	38,628	27,901	156,860
per cent of GDP	2.6	2.4	2.4	2.2	1.6	9.5

Source: Istat.

(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)

	2015	2016	2017	2018	2019	2020
Central government unconsolidated debt	2,152,536	2,202,750	2,249,475	2,303,683	2,334,537	2,499,515
<i>of which held by:</i>						
local government	684	768	730	804	1,124	1,223
social security institutions	8,584	8,935	8,846	10,022	8,576	9,528
Central government debt	2,143,269	2,193,048	2,239,900	2,292,856	2,324,836	2,488,765
Local government unconsolidated debt	138,882	134,745	130,365	127,825	123,595	122,345
<i>of which held by:</i>						
central government	42,904	42,291	40,965	39,767	38,531	37,812
social security institutions	–	–	60	59	57	55
Local government debt	95,977	92,454	89,340	87,999	85,007	84,477
Social security institutions' unconsolidated debt	113	146	134	126	98	144
<i>of which held by:</i>						
central government	–	–	–	–	–	–
local government	–	–	–	–	–	–
Social security institutions' debt	113	146	134	126	98	144
General government debt	2,239,359	2,285,647	2,329,374	2,380,982	2,409,942	2,573,386
<i>of which held by:</i>						
Bank of Italy	170,078	273,514	369,286	403,607	405,514	556,180
MFIs	651,624	629,195	588,341	646,464	624,457	652,723
other financial institutions	378,741	373,588	373,427	374,959	382,045	363,937
other residents	287,952	273,377	258,609	265,285	228,584	232,883
non-residents	750,964	735,974	739,710	690,667	769,342	767,662
Debt net of financial support to EMU countries	2,181,128	2,227,415	2,271,142	2,322,750	2,352,094	2,515,670
Debt net of financial support to EMU countries, Treasury's liquid balances and deposits held with resident MFIs	2,118,511	2,154,426	2,209,633	2,256,139	2,284,081	2,434,715
Financial support to EMU countries	58,232	58,232	58,232	58,232	57,847	57,716
loans (2)	43,901	43,901	43,901	43,901	43,516	43,385
contribution to ESM paid-in capital	14,331	14,331	14,331	14,331	14,331	14,331
Treasury liquid balances	35,706	43,085	29,323	35,078	32,917	42,475
Deposits held with resident MFIs (3)	26,911	29,905	32,186	31,532	35,095	38,480

(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.

Table a11.3

Local government debt by subsector, instrument and geographical area (1)						
<i>(millions of euros)</i>						
	2015	2016	2017	2018	2019	2020
Local government debt (unconsolidated)	138,882	134,745	130,365	127,825	123,595	122,345
per cent of GDP	8.4	7.9	7.5	7.2	6.9	7.4
Local government debt	95,977	92,454	89,340	87,999	85,007	84,477
per cent of GDP	5.8	5.5	5.1	5.0	4.7	5.1
Subsectors						
Regions and autonomous provinces	31,989	31,552	31,130	31,971	31,660	33,589
Provinces	7,798	7,547	7,331	6,900	6,614	6,389
Municipalities	42,250	40,977	39,616	37,955	35,673	34,034
Other entities	13,941	12,378	11,263	11,173	11,059	10,465
Instruments						
Securities issued in Italy	6,890	6,376	5,818	5,308	4,822	4,348
Securities issued abroad	11,431	10,117	9,624	8,947	8,358	7,739
Resident MFI loans	67,279	65,981	63,770	62,657	60,149	60,368
Non-resident MFI loans	3,371	3,250	3,153	3,104	3,033	3,260
Other liabilities (2)	7,006	6,730	6,974	7,983	8,645	8,761
Geographical area						
North-West	28,156	27,086	25,719	24,972	24,055	23,944
North-East	14,525	13,557	12,865	12,403	12,045	11,595
Centre	23,813	23,359	23,492	23,388	22,067	22,805
South	20,947	20,175	19,196	19,304	18,898	18,575
Islands	8,537	8,277	8,069	7,933	7,943	7,557

(1) Applying the methodology set out in EC Regulation 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)

	2015	2016	2017	2018	2019	2020
Transactions in debt instruments	39,978	50,601	45,302	44,708	32,440	166,039
Currency and deposits	5,486	-4,848	-568	5,235	-10,313	1,636
Short-term securities	-9,508	-8,006	-463	795	6,429	11,456
Medium- and long-term securities	43,555	63,293	41,123	42,362	43,012	134,832
Loans	446	162	5,210	-3,684	-6,688	18,115
<i>of which: EU institutions (1)</i>	–	–	–	–	–	16,637
Treasury liquid balances (2)	10,684	-7,378	13,761	-5,755	2,161	-9,557
Total borrowing requirement	50,662	43,223	59,063	38,953	34,601	156,481
per cent of GDP	3.1	2.5	3.4	2.2	1.9	9.5
Central government borrowing requirement	58,405	47,283	62,208	40,416	37,621	156,965
Local government borrowing requirement	-7,644	-4,092	-3,133	-1,455	-2,992	-530
Social security institutions' borrowing requirement	-100	32	-12	-8	-28	46
<i>Memorandum item:</i>						
Privatization receipts (3)	6,560	883	58	2	..	..
Borrowing requirement net of privatization receipts	57,222	44,106	59,121	38,955	34,601	156,482
per cent of GDP	3.5	2.6	3.4	2.2	1.9	9.5

(1) This includes the loans disbursed from the European Commission under its instrument for temporary Support to mitigate Unemployment Risks in an Emergency (SURE). – (2) A negative amount indicates an increase. – (3) Relating to central government.

Table a13.1

	Italian banks' presence abroad			
	31 December 2019		31 December 2020	
	Branches	Subsidiaries	Branches	Subsidiaries
Europe	25	53	26	52
Albania	–	1	–	1
Austria	–	4	–	4
Belgium	1	–	1	–
Bosnia and Herzegovina	–	3	–	3
Bulgaria	–	1	–	1
Croatia	–	3	–	3
France	5	3	5	3
Germany	5	4	5	4
Greece	–	–	1	–
Ireland	1	2	1	2
Luxembourg	–	6	–	6
Moldova	–	1	–	1
Poland	2	1	3	–
Portugal	1	1	1	1
Principality of Monaco	–	1	–	1
United Kingdom	4	–	3	–
Czech Republic	–	1	–	1
Slovak Republic	–	1	–	1
Romania	–	2	–	2
Russia	–	2	–	2
Spain	5	2	5	2
Serbia	–	2	–	2
Slovenia	–	2	–	2
Switzerland	–	6	–	6
Turkey	1	–	1	–
Ukraine	–	1	–	1
Hungary	–	3	–	3
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	2	1	2	1
United States	2	–	2	–
Panama	–	1	–	1
South America	–	1	–	1
Brazil	–	1	–	1
Asia	5	–	5	–
China	4	–	4	–
Japan	1	–	1	–
Offshore	3	–	2	–
Hong Kong	2	–	1	–
Singapore	1	–	1	–
Total	39	56	39	55

Source: Supervisory reports.

Table a13.2

Banks resident in Italy: summary balance sheet data
(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
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	12,634	480,112	254,839	1,501,176	127,071	103,302	62,425	383,812	147,978
2020 – Jan.	9,808	493,555	259,223	1,487,024	130,553	106,433	60,699	387,243	145,775
Feb.	9,532	493,625	259,537	1,486,200	132,463	106,441	61,271	390,370	144,932
Mar.	9,562	490,748	267,756	1,509,207	143,669	117,936	59,311	403,904	143,600
Apr.	9,723	490,293	265,916	1,514,079	143,440	116,244	58,912	426,028	141,076
May	9,816	520,102	263,866	1,522,124	135,832	114,572	58,935	440,843	139,425
June	10,077	593,324	260,543	1,506,094	137,039	107,714	59,469	440,972	148,409
July	9,973	444,389	260,670	1,523,832	142,078	125,394	51,537	447,459	148,394
Aug.	10,040	441,656	259,807	1,525,925	134,305	108,945	51,522	450,866	147,136
Sept.	10,012	475,638	258,102	1,522,008	139,020	104,317	51,808	450,867	146,433
Oct.	9,531	528,967	257,668	1,523,089	139,353	102,737	51,577	443,968	148,257
Nov.	9,638	578,568	258,965	1,524,623	145,732	102,377	51,823	433,096	155,802
Dec.	11,454	570,909	256,770	1,507,546	140,617	102,897	49,247	418,236	150,977
2021 – Jan.	9,532	582,519	260,960	1,505,808	133,089	99,895	48,415	426,543	147,822
Feb.	9,429	595,002	263,650	1,499,547	128,528	95,675	47,809	434,866	146,042
Mar.	9,293	646,580	262,130	1,504,813	134,573	99,359	47,991	425,830	145,742

	Holdings of securities other than shares		Shares and other equity issued by:				Fixed assets	Other assets	Total assets
	issued by: Residents of other euro-area countries	issued by: Rest of the world	Residents of Italy		Residents of other euro-area countries	Rest of the world			
			MFIs	Other					
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	86,793	41,813	23,873	74,288	55,589	17,590	77,500	269,790	3,720,583
2020 – Jan.	89,133	43,108	23,865	74,521	55,315	17,458	77,690	286,168	3,747,572
Feb.	89,858	45,090	23,711	74,784	54,796	17,005	77,921	300,071	3,767,607
Mar.	89,964	44,308	23,451	73,451	53,738	15,322	77,004	286,581	3,809,512
Apr.	96,024	44,334	23,443	73,559	53,995	15,481	77,114	296,877	3,846,538
May	100,048	45,269	23,483	73,970	54,166	15,791	77,307	292,089	3,887,639
June	103,965	45,556	23,941	75,585	54,193	16,010	76,809	291,541	3,951,240
July	104,895	41,342	20,944	75,462	53,879	15,748	76,978	258,423	3,801,398
Aug.	105,178	39,909	24,729	75,584	54,267	15,741	76,996	245,505	3,768,111
Sept.	105,590	39,978	25,439	75,490	54,513	15,337	75,852	248,490	3,798,894
Oct.	106,654	40,524	25,428	75,394	54,649	15,367	76,557	248,396	3,848,116
Nov.	101,098	41,398	25,480	77,201	54,919	15,371	76,764	250,082	3,902,935
Dec.	100,268	41,522	25,537	77,953	55,540	15,588	76,605	243,725	3,845,391
2021 – Jan.	99,694	42,304	26,057	78,504	55,448	15,941	75,595	247,481	3,855,607
Feb.	100,859	42,871	26,077	79,147	55,376	15,768	75,493	238,651	3,854,790
Mar.	104,407	46,322	26,041	80,159	55,633	16,014	73,581	231,022	3,909,490

Source: 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 13.2 cont.

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

LIABILITIES

	Deposits of						
	Residents of Italy					Residents of other euro-area countries	
	MFIs	Central government	General government spending	Other residents	MFIs	General government and other residents	
				of which: relating to securitizations and loan sales			
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	599,658	33,119	20,096	1,802,921	130,704	215,986	26,266
2020 – Jan.	583,828	40,546	20,442	1,790,715	128,558	227,197	27,023
Feb.	582,986	41,431	20,192	1,812,916	127,170	227,791	25,451
Mar.	651,540	30,188	19,742	1,835,735	126,157	214,133	22,793
Apr.	669,116	22,733	19,200	1,857,977	123,612	215,594	23,520
May	697,401	21,975	19,640	1,878,928	121,218	219,335	24,551
June	769,703	22,530	19,769	1,859,621	129,080	195,600	24,915
July	609,642	24,122	20,143	1,883,098	128,399	211,098	26,736
Aug.	611,964	23,244	19,689	1,893,451	126,742	198,743	27,008
Sept.	637,566	28,982	19,824	1,884,823	125,557	180,746	27,739
Oct.	647,329	29,892	20,527	1,924,355	127,073	201,845	28,038
Nov.	650,121	30,627	22,550	1,923,059	136,378	207,605	28,045
Dec.	651,073	28,651	21,821	1,934,268	129,730	191,954	28,215
2021 – Jan.	647,264	29,280	22,287	1,953,552	126,451	198,114	30,801
Feb.	659,513	28,896	22,631	1,961,828	124,419	192,883	30,104
Mar.	743,542	27,539	21,377	1,939,176	123,749	175,227	30,224
	Deposits of the rest of the world	Debt securities		Capital and reserves	Other liabilities	Total liabilities	
	of which: banks						
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	81,770	50,154	300,883	362,517	277,367	3,720,582	
2020 – Jan.	81,441	49,816	298,339	357,026	321,014	3,747,571	
Feb.	87,975	55,767	297,475	356,725	314,666	3,767,607	
Mar.	81,988	49,299	291,996	356,608	304,790	3,809,512	
Apr.	79,701	47,075	289,879	353,064	315,756	3,846,538	
May	83,652	51,099	287,190	354,852	300,114	3,887,639	
June	85,734	52,048	285,220	359,681	328,468	3,951,240	
July	96,807	59,237	275,947	355,295	298,511	3,801,399	
Aug.	84,577	52,955	277,395	357,835	274,205	3,768,111	
Sept.	83,609	50,566	278,958	360,841	295,806	3,798,895	
Oct.	85,647	54,035	271,895	362,881	275,709	3,848,117	
Nov.	85,379	53,212	269,753	361,850	323,946	3,902,936	
Dec.	84,121	52,780	267,810	347,895	289,585	3,845,391	
2021 – Jan.	77,582	45,848	263,972	348,271	284,485	3,855,608	
Feb.	74,838	42,404	262,707	351,111	270,277	3,854,790	
Mar.	72,919	41,473	263,362	353,678	282,446	3,909,491	

Source: 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 (3)		
	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 (4)	Over €1 mln (4)	Total	of which: current account	of which: with agreed maturity
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 – 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.	7.69	1.73	2.89	1.67	0.73	0.36	0.04	1.09
Apr.	6.71	1.74	2.89	1.69	0.81	0.36	0.03	1.09
May	7.32	1.65	2.79	1.60	0.93	0.35	0.03	1.08
June	7.50	1.61	2.74	1.63	1.01	0.35	0.03	1.07
July	7.68	1.59	2.71	1.68	0.90	0.34	0.03	1.04
Aug.	7.82	1.67	2.69	1.69	0.85	0.34	0.03	1.02
Sept.	7.89	1.61	2.66	1.71	0.96	0.33	0.03	0.99
Oct.	7.76	1.62	2.64	1.78	0.99	0.32	0.03	0.99
Nov.	7.92	1.63	2.66	1.86	0.86	0.33	0.03	1.01
Dec.	7.69	1.61	2.60	1.85	1.12	0.33	0.03	1.02
2021 – Jan.	8.03	1.61	2.63	1.84	0.77	0.32	0.03	1.01
Feb.	8.11	1.64	2.58	1.83	0.69	0.33	0.03	1.01
Mar.	7.98	1.72	2.51	1.83	0.84	0.33	0.03	1.02

(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) The figure refers to outstanding current accounts, deposits with agreed maturity, deposits redeemable at notice, and repurchase agreements. – (4) Financing other than current accounts and revolving credit.

Table a13.4

Credit quality of banks and banking groups (1)

(millions of euros and per cent; December 2020)

	Loans (2)	Share of total loans	Coverage ratio (3)	Share of total loans net of provisions
Banks and groups headed by PLCs				
Loans	2,265,342	100.0	2.8	100.0
<i>performing</i>	2,166,981	95.7	0.6	97.8
non-performing	98,361	4.3	51.3	2.2
bad debts	44,721	2.0	61.7	0.8
unlikely to pay (lt. definition)	50,317	2.2	43.6	1.3
past-due/overdrafts	3,323	0.2	28.1	0.1
Banks and groups headed by <i>popolari</i> banks				
Loans	70,408	100.0	3.9	100.0
<i>performing</i>	65,610	93.2	0.6	96.5
non-performing	4,798	6.8	50.3	3.5
bad debts	2,405	3.4	63.8	1.3
unlikely to pay (lt. definition)	2,227	3.2	38.3	2.0
past-due/overdrafts	166	0.2	15.0	0.2
Cooperative credit banks				
Loans	9,886	100.0	2.8	100.0
<i>performing</i>	9,474	95.8	0.5	98.1
non-performing	412	4.2	54.5	2.0
bad debts	84	0.9	81.7	0.2
unlikely to pay (lt. definition)	326	3.3	47.8	1.8
past-due/overdrafts	2	0.0	23.7	0.0
Banking system				
Loans	2,345,635	100.0	2.8	100.0
<i>performing</i>	2,242,065	95.6	0.6	97.8
non-performing	103,571	4.4	51.2	2.2
bad debts	47,209	2.0	61.8	0.8
unlikely to pay (lt. definition)	52,871	2.3	43.4	1.3
past-due/overdrafts	3,491	0.2	27.4	0.1
of which: significant institutions				
Loans	1,872,104	100.0	2.8	100.0
<i>performing</i>	1,794,761	95.9	0.6	98.0
non-performing	77,343	4.1	53.5	2.0
bad debts	32,576	1.7	66.4	0.6
unlikely to pay (lt. definition)	42,394	2.3	45.0	1.3
past-due/overdrafts	2,373	0.1	28.3	0.1

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

(1) Includes loans to customers, credit intermediaries and central banks. Rounding may cause discrepancies in totals. Includes Italian banks controlled by foreign banks; excludes foreign banks. Provisional. – (2) Loans are gross of provisions. – (3) The coverage ratio is measured as the ratio of loan loss provisions to the corresponding gross exposure.

Table a13.5

	Profit and loss accounts of Italian banks								
	Net inflow of interest in proportion to total assets			Unit yields and unit costs (1)			Ratio to total assets or liabilities		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Debt securities	0.22	0.24	0.19	1.2	1.2	0.9	18.9	20.1	21.0
Central banks (2)	::	::	::	::	::	::	::	::	::
General government	0.16	0.18	0.14	1.0	1.1	0.8	15.7	16.2	16.9
Financial institutions	0.02	0.02	0.02	1.3	1.3	1.0	1.5	1.9	2.0
Other financial corporations	0.02	0.02	0.02	1.5	1.4	1.1	1.3	1.6	1.6
Non-financial corporations	0.01	0.01	0.01	2.4	2.8	2.9	0.3	0.4	0.5
Loans and advances	1.51	1.48	1.20	2.4	2.3	2.0	64.0	64.4	60.9
Central banks (3)	0.01	0.02	0.00	0.4	1.4	-0.0	1.4	1.4	1.7
General government	0.04	0.04	0.03	1.9	1.9	1.6	2.2	2.1	2.1
Financial institutions (3)	0.03	0.02	0.01	0.6	0.4	0.3	4.4	4.1	3.1
Other financial corporations	0.07	0.05	0.04	1.1	0.7	0.6	6.3	7.0	6.4
Non-financial corporations	0.74	0.68	0.54	2.6	2.5	2.1	28.0	27.3	26.0
Households	0.63	0.67	0.57	2.9	3.0	2.7	21.7	22.4	21.5
Other assets	0.01	0.01	0.00	0.1	0.1	0.0	14.6	12.6	15.1
<i>of which:</i> central banks holdings	....	....	....	....	....	....	3.2	3.4	6.2
overnight deposits with other financial institutions	....	....	....	....	....	....	1.0	1.0	1.5
Deposits	-0.18	-0.19	-0.11	-0.2	-0.2	-0.1	78.9	79.0	79.9
General government	-0.01	-0.01	0.00	-0.3	-0.3	-0.2	2.3	2.6	2.7
Financial institutions	-0.05	-0.05	-0.02	-0.5	-0.6	-0.4	9.1	9.2	7.0
Other financial corporations	-0.02	-0.02	-0.01	-0.2	-0.2	-0.2	10.5	9.1	7.6
Non-financial corporations	-0.05	-0.04	-0.02	-0.3	-0.3	-0.1	14.2	14.2	15.6
Households	-0.06	-0.08	-0.05	-0.2	-0.2	-0.2	33.3	34.7	34.6
Central bank refinancing	0.01	0.01	0.04	0.1	0.1	0.4	9.6	9.1	12.4
Issued debt securities	-0.22	-0.22	-0.17	-2.0	-1.9	-1.7	11.9	12.1	10.8
Other liabilities	0.00	0.00	0.02	0.0	0.0	0.6	5.5	4.4	4.6
Derivatives held for trading	-0.01	-0.01	0.00	....	....	....	....	....	....
Assets	....	....	....	....	....	....	2.2	2.5	2.7
Liabilities	....	....	....	....	....	....	3.1	3.6	3.8
Derivatives held for interest rate risk hedging	0.01	-0.01	0.00	....	....	....	....	....	....
Assets	....	....	....	....	....	....	0.3	0.4	0.3
Liabilities	....	....	....	....	....	....	0.6	0.9	0.9
Net interest income (total)	1.38	1.29	1.16						

Source: Consolidated supervisory reports for banking groups and individual supervisory reports for stand-alone banks. Excludes branches of foreign banks. The data for the last year are provisional. Rounding may cause discrepancies in totals.

(1) Values are calculated by relating the net flow of interest to the respective balance sheet item. The ratio is not shown for derivatives as the flow is not broken down into amounts related to assets and liabilities. For the items Other assets and Other liabilities, the denominator is the difference between the value of the total assets or liabilities and the amount that relates to the remaining items. – (2) The value of this item is not reported due to a very limited number of intermediaries. – (3) They do not include loans and advances which are balances receivable on demand from central banks or credit institutions, which are shown under the sub-items central bank holdings and overnight deposits with other financial institutions listed under Other assets.

Table a13.6

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

(millions of euros)

	Banks and groups headed by PLCs (1) (I)		Banks and groups headed by <i>popolari</i> banks (II)		Cooperative credit banks (III)		Banking system (IV=I+II+III)		of which: significant institutions (2)	
	2019	2020 (3)	2019	2020 (3)	2019	2020 (3)	2019	2020 (3)	2019	2020 (3)
Net interest income (a)	38,687	37,303	1,144	1,180	217	223	40,048	38,706	30,488	29,042
Non-interest income (b)	40,951	38,154	1,185	1,125	140	135	42,276	39,414	32,506	30,036
of which: fees	30,428	29,162	727	723	88	90	31,242	29,974	23,749	22,869
Gross income (c=a+b)	79,638	75,458	2,329	2,305	358	358	82,324	78,121	62,994	59,078
Operating expenses (d)	52,177	53,950	1,503	1,521	254	246	53,934	55,716	41,360	43,209
of which: staff costs	27,727	29,293	735	735	127	125	28,588	30,154	22,501	24,147
Operating profit (e=c-d)	27,461	21,508	826	785	104	112	28,391	22,404	21,634	15,870
Allocations to provisions and net value adjustments (f)	14,025	22,213	400	396	-21	41	14,404	22,650	11,493	18,471
of which: for loan impairment	12,626	16,955	418	382	12	39	13,056	17,375	10,611	13,951
Ordinary profit (g=e-f)	13,436	-705	426	389	124	71	13,987	-246	10,141	-2,601
Non-recurring profit (h)	1,785	192	20	18	-0	-0	1,805	209	1,629	-71
Gross profit (i=g+h)	15,221	-513	447	406	124	70	15,792	-37	11,770	-2,672
Taxes (l)	4,326	1,243	125	114	8	7	4,459	1,365	3,195	425
Profit from groups of assets undergoing disposal (after tax) (m)	1,439	1,685	-	-	0	-	1,439	1,685	1,439	1,686
Minority interest profit (n)	378	253	5	3	-	-	382	256	235	156
Parent company profit (o=i-l+m-n) (4)	10,805	1,363	302	271	116	63	11,223	1,697	8,724	283
Indicators										
Ratio of non-interest income to gross income	51.4	50.6	50.9	48.8	39.2	37.7	51.4	50.5	51.6	50.8
Cost-income ratio (5)	65.5	71.5	64.5	66.0	71.0	68.7	65.5	71.3	65.7	73.1
Value adjustments to loans/operating profit	46.0	78.8	50.6	48.6	11.6	34.6	46.0	77.6	49.0	87.9
ROE	5.1	0.7	4.6	3.9	6.1	3.1	5.1	0.8	5.0	0.2
ROE net of goodwill impairments	5.0	1.8	4.6	3.9	6.1	3.1	5.0	1.9	4.9	1.4

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 2020. – (2) Figures for the significant institutions at the end of 2020. – (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												
2019	184,795	198,038	228,541	13.8	14.8	17.1	1	20	86.4	2.9	9.2	1.5
2020	192,171	210,264	239,443	15.4	16.8	19.1	–	–	85.9	3.1	10.1	0.9
Banks and groups headed by <i>popolari</i> banks												
2019	6,823	6,833	7,397	17.3	17.3	18.7	–	–	88.6	1.1	9.9	0.4
2020	7,193	7,202	7,669	18.4	18.4	19.6	–	–	89.1	1.1	9.7	0.1
Cooperative credit banks												
2019	1,797	1,797	1,811	19.2	19.2	19.3	–	–	93.3	–	6.7	–
2020	1,913	1,913	1,926	22.2	22.2	22.3	–	–	92.8	–	7.2	–
Banking system												
2019	193,415	206,667	237,749	14.0	14.9	17.2	1	20	86.6	2.8	9.2	1.4
2020	201,278	219,379	249,038	15.5	16.9	19.2	–	–	86.0	3.0	10.1	0.9
of which: significant institutions												
2019	152,291	163,431	189,592	14.0	15.0	17.4	–	–	86.1	3.4	8.9	1.6
2020	157,055	172,945	197,979	15.5	17.1	19.5	–	–	85.3	3.7	9.9	1.1

Sources: Consolidated data for banking groups and individual supervisory reports 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 2020. – (2) 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).

Table a14.1

Financial market: securities issued by Italian residents (1)
(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									
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	..	427,059	519	427,578
2018	151,653	29,169	23,863	169,754	26,539	..	400,977	..	400,977
2019	160,839	31,156	14,771	179,442	20,621	7,300	414,129	..	414,129
2020	181,815	37,949	16,444	268,477	34,748	13,253	552,686	..	552,686
Redemptions									
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	..	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
2020	174,461	34,607	15,478	154,743	23,104	4,149	406,591	1,096	407,688
Net issues									
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	24,251	-3,803	36,436	-5,514	30,922
2016	-7,961	-9,039	13,646	76,657	-9,653	-4,910	58,690	-2,454	56,236
2017	-512	1,152	-1,824	72,505	-23,607	-3,466	44,054	-1,087	42,967
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
2020	7,354	3,274	945	116,122	11,699	9,021	148,365	-1,096	147,269
End-of-period stocks									
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	20,540	1,874,820
2017	106,601	40,692	132,936	1,368,366	200,367	35,914	1,885,239	19,393	1,913,082
2018	107,453	45,591	128,876	1,408,540	211,680	32,565	1,935,018	18,234	1,961,702
2019	113,929	51,139	125,586	1,440,016	214,008	37,664	1,982,606	17,176	2,007,481
2020	121,283	54,480	126,552	1,553,750	225,652	48,216	2,130,147	14,659	2,152,507

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

cont.

Table 14.1 cont.

Financial market: securities issued by Italian residents (1)					
(millions of euros)					
Debt securities issued by				Total debt securities	Listed shares
Banks	Non-financial corporations	Insurance corporations	Other financial intermediaries		
Gross issues					
151,104	16,715	4,708	24,396	660,716	12,310
107,176	17,304	1,438	33,892	575,461	5,736
91,287	18,995	870	55,403	575,252	6,792
89,451	36,639	527	56,980	611,174	14,945
91,049	16,270	775	72,148	581,219	2,563
92,821	29,304	1,385	93,386	631,025	4,936
72,054	31,221	2,081	83,062	741,103	2,847
Redemptions					
303,202	13,150	930	44,962	765,378	..
213,935	18,972	203	49,287	673,766	..
159,081	21,705	75	53,989	594,253	..
148,508	14,983	83	41,780	594,633	..
126,081	20,358	818	56,551	556,540	..
92,447	31,261	2,571	66,438	561,949	..
92,418	22,942	1,983	77,332	602,362	..
Net issues					
-152,673	3,565	3,778	-20,566	-98,664	12,310
-107,167	-1,668	1,236	-15,395	-92,073	5,736
-68,142	-2,710	795	1,414	-12,407	6,792
-59,291	21,656	444	15,200	20,976	14,945
-35,378	-4,088	-43	15,597	22,342	2,563
178	-1,957	-1,186	26,947	73,964	4,936
-20,364	8,279	98	5,730	141,011	2,847
End-of-period stocks					
727,756	131,194	12,363	187,487	2,856,264	457,005
621,882	130,134	13,665	172,282	2,761,593	538,279
555,638	123,590	14,296	173,378	2,741,722	468,273
489,181	144,475	14,705	189,871	2,751,314	556,967
452,781	140,625	16,155	204,452	2,775,714	473,319
451,493	138,737	15,005	230,492	2,843,209	555,564
427,410	145,547	15,064	235,035	2,975,564	517,971

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

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