

ITALY

Institutional sectors

3.5 Households ¹⁾

(EUR billions, current prices)

| | 2015 | 2016 | 2017 Q3 | 2017 Q4 | 2018 Q1 | 2018 Q2 | 2018 Q3 |
|---|--------|-------|------------|------------|------------|------------|------------|
| FINANCIAL TRANSACTIONS ACCOUNT | | | | | | | |
| Net lending (+)/net borrowing (-) (from financial account) (B9F) | 7.8 | 17.9 | 16.0 | 0.6 | -1.6 | 9.5 | 11.2 |
| Transactions in assets (F) | 9.4 | 30.0 | 9.7 | 9.3 | -6.4 | 33.8 | 9.3 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | 26.2 | 57.2 | 10.3 | 20.7 | 2.6 | 8.1 | 7.2 |
| Currency (F21) | 9.2 | 6.2 | 0.9 | 1.8 | 0.5 | 2.9 | 1.9 |
| Deposits (F2M) | 16.9 | 51.0 | 9.4 | 18.9 | 2.1 | 5.1 | 5.3 |
| Debt securities (F3) | -111.5 | -61.9 | -20.2 | -14.7 | -15.2 | 17.2 | -0.2 |
| Short-term debt securities (F3.S) | -7.4 | -1.2 | -1.5 | 0.4 | 0.3 | -0.1 | 0.7 |
| Long-term debt securities (F3.L) | -104.2 | -60.7 | -18.7 | -15.2 | -15.4 | 17.3 | -0.9 |
| Loans (F4) | -1.9 | 0.4 | 0.2 | 0.5 | 0.1 | 0.2 | 0.2 |
| Short-term loans (F4.S) | -1.9 | 0.4 | 0.2 | 0.5 | 0.1 | 0.2 | 0.2 |
| Long-term loans (F4.L) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity and investment fund shares (F5) | 47.0 | -10.0 | 11.5 | -16.3 | 8.7 | -0.3 | 2.0 |
| Listed shares (F511) | -13.3 | -9.3 | -0.8 | -1.9 | 0.6 | -3.3 | -1.6 |
| Unlisted shares and other equity (F5M) | 41.9 | -13.0 | 5.7 | -22.2 | -2.7 | 12.3 | -3.5 |
| Investment fund shares (F52) | 18.4 | 12.3 | 6.6 | 7.8 | 10.8 | -9.3 | 7.2 |
| Insurance, pension and standardised guarantees (F6) | 47.0 | 41.6 | 8.0 | 12.7 | 7.6 | -2.6 | 3.1 |
| Life insurance (F62) | 42.4 | 35.8 | 5.7 | 11.6 | 7.1 | -3.9 | 2.4 |
| Pension schemes (F6M) | 3.7 | 5.0 | 1.1 | 1.1 | 1.4 | 1.4 | 1.4 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.9 | 0.9 | 1.2 | 0.0 | -0.8 | -0.1 | -0.7 |
| Financial derivatives (F7) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other accounts receivable (F8) | 2.5 | 2.6 | -0.2 | 6.3 | -10.3 | 11.3 | -3.1 |
| Transactions in liabilities (F) | 1.5 | 12.1 | -6.4 | 8.6 | -4.9 | 24.3 | -1.9 |
| Currency and deposits (F2) | | | | | | | |
| Currency (F21) | | | | | | | |
| Deposits (F2M) | | | | | | | |
| Debt securities (F3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans (F4) | -0.3 | 8.5 | 2.2 | 5.5 | -0.3 | 11.1 | 2.0 |
| Short-term loans (F4.S) | -0.1 | -2.0 | -2.1 | 1.5 | -0.4 | -0.6 | 0.5 |
| Long-term loans (F4.L) | -0.2 | 10.5 | 4.3 | 4.0 | 0.2 | 11.7 | 1.5 |
| Equity and investment fund shares (F5) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Listed shares (F511) | | | | | | | |
| Unlisted shares and other equity (F5M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment fund shares (F52) | | | | | | | |
| Insurance, pension and standardised guarantees (F6) | 0.5 | 0.5 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 0.5 | 0.5 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | | | | | | | |
| Financial derivatives (F7) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other accounts payable (F8) | 1.4 | 3.1 | -8.7 | 3.0 | -4.8 | 13.0 | -4.1 |

Sources: National statistical authorities.

1) Including non-profit institutions serving households (NPISH).

ITALY

Institutional sectors

3.5 Households (cont'd) ¹⁾

(EUR billions, current prices)

| | 2015 | 2016 | 2017 Q3 | 2017 Q4 | 2018 Q1 | 2018 Q2 | 2018 Q3 |
|---|------|-------|------------|------------|------------|------------|------------|
| OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT | | | | | | | |
| Other changes in net financial worth | 95.6 | 18.7 | 28.7 | 10.6 | -52.2 | -59.2 | -61.3 |
| Other changes in financial assets (F) | 94.9 | 15.4 | 28.1 | 9.9 | -53.0 | -61.0 | -62.3 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | 0.7 | -0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | 0.7 | -0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Debt securities (F3) | 9.6 | 13.8 | 11.3 | -19.3 | -2.5 | -6.8 | -7.9 |
| Short-term debt securities (F3.S) | -0.1 | 0.6 | 1.2 | -1.0 | 0.0 | 0.1 | -0.6 |
| Long-term debt securities (F3.L) | 9.7 | 13.3 | 10.2 | -18.3 | -2.5 | -6.8 | -7.3 |
| Loans (F4) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term loans (F4.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term loans (F4.L) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity and investment fund shares (F5) | 73.1 | -10.4 | 16.4 | 28.8 | -49.4 | -54.3 | -54.4 |
| Listed shares (F511) | 18.5 | -5.2 | 6.2 | -0.2 | -0.2 | -0.3 | -1.1 |
| Unlisted shares and other equity (F5M) | 33.6 | -16.2 | 9.7 | 26.5 | -37.5 | -49.3 | -30.8 |
| Investment fund shares (F52) | 21.0 | 10.9 | 0.6 | 2.5 | -11.6 | -4.8 | -22.6 |
| Insurance, pension and standardised guarantees (F6) | 11.2 | 12.3 | 0.4 | 0.4 | -1.1 | 0.1 | 0.1 |
| Life insurance (F62) | 11.8 | 11.5 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Pension schemes (F6M) | -0.5 | 0.9 | 0.3 | 0.3 | -1.2 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (F7) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |
| Other accounts receivable (F8) | 0.1 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other changes in liabilities (F) | -0.7 | -3.3 | -0.6 | -0.8 | -0.8 | -1.7 | -0.9 |
| Currency and deposits (F2) | | | | | | | |
| Currency (F21) | | | | | | | |
| Deposits (F2M) | | | | | | | |
| Debt securities (F3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans (F4) | -0.2 | -2.8 | -0.6 | -0.6 | -0.6 | -1.6 | -0.9 |
| Short-term loans (F4.S) | -1.0 | -1.5 | -0.2 | -0.3 | -0.2 | -0.2 | -0.4 |
| Long-term loans (F4.L) | 0.8 | -1.4 | -0.4 | -0.4 | -0.4 | -1.4 | -0.5 |
| Equity and investment fund shares (F5) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Listed shares (F511) | | | | | | | |
| Unlisted shares and other equity (F5M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment fund shares (F52) | | | | | | | |
| Insurance, pension and standardised guarantees (F6) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | | | | | | | |
| Financial derivatives (F7) | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 |
| Other accounts payable (F8) | -0.5 | -0.5 | 0.0 | -0.1 | -0.2 | -0.2 | 0.0 |

Sources: National statistical authorities.

¹⁾ Including non-profit institutions serving households (NPISH).

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Institutional sectors

3.5 Households (cont'd) ¹⁾

(EUR billions, current prices)

| | 2015 | 2016 | 2017 Q3 | 2017 Q4 | 2018 Q1 | 2018 Q2 | 2018 Q3 |
|---|---------|---------|------------|------------|------------|------------|------------|
| CLOSING FINANCIAL BALANCE SHEET | | | | | | | |
| Net financial assets (+)/liabilities (-) | 3,261.7 | 3,298.3 | 3,424.4 | 3,435.6 | 3,381.8 | 3,332.1 | 3,282.0 |
| Financial assets (F) | 4,166.3 | 4,211.7 | 4,343.0 | 4,362.1 | 4,302.6 | 4,275.5 | 4,222.5 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | 1,273.0 | 1,329.9 | 1,340.2 | 1,361.0 | 1,363.6 | 1,371.6 | 1,378.8 |
| Currency (F21) | 150.6 | 156.8 | 160.7 | 162.5 | 163.0 | 166.0 | 167.9 |
| Deposits (F2M) | 1,122.5 | 1,173.1 | 1,179.5 | 1,198.4 | 1,200.5 | 1,205.7 | 1,211.0 |
| Debt securities (F3) | 412.3 | 364.3 | 338.9 | 304.9 | 287.1 | 297.6 | 289.5 |
| Short-term debt securities (F3.S) | 2.9 | 2.3 | 1.2 | 0.6 | 0.9 | 0.8 | 0.9 |
| Long-term debt securities (F3.L) | 409.4 | 362.0 | 337.7 | 304.2 | 286.3 | 296.7 | 288.5 |
| Loans (F4) | 13.7 | 14.1 | 14.5 | 15.0 | 15.1 | 15.2 | 15.4 |
| Short-term loans (F4.S) | 13.7 | 14.1 | 14.5 | 15.0 | 15.1 | 15.2 | 15.4 |
| Long-term loans (F4.L) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity and investment fund shares (F5) | 1,456.3 | 1,435.8 | 1,543.0 | 1,555.5 | 1,514.9 | 1,460.3 | 1,407.9 |
| Listed shares (F511) | 92.1 | 77.6 | 84.8 | 82.7 | 83.2 | 79.7 | 77.0 |
| Unlisted shares and other equity (F5M) | 912.9 | 883.8 | 945.0 | 949.3 | 909.1 | 872.1 | 837.8 |
| Investment fund shares (F52) | 451.2 | 474.4 | 513.2 | 523.5 | 522.6 | 508.5 | 493.1 |
| Insurance, pension and standardised guarantees (F6) | 886.1 | 940.1 | 982.0 | 995.1 | 1,001.6 | 999.1 | 1,002.3 |
| Life insurance (F62) | 610.1 | 657.3 | 701.4 | 713.1 | 720.2 | 716.5 | 719.0 |
| Pension schemes (F6M) | 237.3 | 243.1 | 248.1 | 249.5 | 249.6 | 251.0 | 252.4 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | 38.8 | 39.7 | 32.5 | 32.5 | 31.8 | 31.7 | 31.0 |
| Financial derivatives (F7) | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Other accounts receivable (F8) | 124.2 | 126.7 | 123.6 | 129.9 | 119.6 | 130.9 | 127.8 |
| Liabilities (F) | 904.7 | 913.4 | 918.6 | 926.4 | 920.8 | 943.4 | 940.5 |
| Currency and deposits (F2) | | | | | | | |
| Currency (F21) | | | | | | | |
| Deposits (F2M) | | | | | | | |
| Debt securities (F3) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term debt securities (F3.L) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loans (F4) | 692.0 | 697.6 | 703.2 | 708.1 | 707.2 | 716.8 | 717.9 |
| Short-term loans (F4.S) | 57.7 | 54.2 | 50.1 | 51.3 | 50.6 | 49.8 | 49.9 |
| Long-term loans (F4.L) | 634.3 | 643.4 | 653.1 | 656.8 | 656.6 | 666.9 | 668.0 |
| Equity and investment fund shares (F5) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Listed shares (F511) | | | | | | | |
| Unlisted shares and other equity (F5M) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment fund shares (F52) | | | | | | | |
| Insurance, pension and standardised guarantees (F6) | 36.7 | 37.2 | 37.5 | 37.7 | 37.8 | 38.0 | 38.1 |
| Life insurance (F62) | | | | | | | |
| Pension schemes (F6M) | 36.7 | 37.2 | 37.5 | 37.7 | 37.8 | 38.0 | 38.1 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O) | | | | | | | |
| Financial derivatives (F7) | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 |
| Other accounts payable (F8) | 176.0 | 178.6 | 177.8 | 180.7 | 175.7 | 188.6 | 184.4 |

Sources: National statistical authorities.

¹⁾ Including non-profit institutions serving households (NPISH).