

ITALY

1 Contributions to the aggregated balance sheet of euro area credit institutions

1. Assets ¹⁾

(EUR billions and annual growth rates; outstanding amounts and growth rates at end of period; transactions during period)

| | Total | Loans to euro area residents | | | | Holdings of debt securities issued by euro area residents | | | | Money market fund shares ²⁾ | Holdings of equity and non-MMF investment fund shares ²⁾ | External assets | Fixed assets | Remaining assets |
|---------------------|---------|------------------------------|--------------------|---------------------------|-------|---|--------------------|---------------------------|-------|--|---|-----------------|--------------|------------------|
| | | Total | General government | Other euro area residents | MFIs | Total | General government | Other euro area residents | MFIs | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| Outstanding amounts | | | | | | | | | | | | | | |
| 2016 | 3,919.6 | 2,435.7 | 262.6 | 1,651.5 | 521.5 | 783.0 | 424.0 | 126.0 | 233.0 | 0.0 | 168.4 | 142.9 | 57.7 | 331.9 |
| 2017 | 3,712.4 | 2,475.9 | 260.9 | 1,600.8 | 614.2 | 585.5 | 375.9 | 135.2 | 74.4 | 0.1 | 163.6 | 146.5 | 56.7 | 284.1 |
| 2018 | 3,666.0 | 2,388.2 | 264.7 | 1,553.0 | 570.5 | 631.6 | 420.2 | 142.3 | 69.1 | 0.0 | 153.8 | 160.1 | 57.6 | 274.7 |
| 2018 Q3 | 3,740.8 | 2,443.9 | 261.4 | 1,570.9 | 611.6 | 641.0 | 430.4 | 136.9 | 73.6 | 0.0 | 161.3 | 162.9 | 56.6 | 275.1 |
| Q4 | 3,666.0 | 2,388.2 | 264.7 | 1,553.0 | 570.5 | 631.6 | 420.2 | 142.3 | 69.1 | 0.0 | 153.8 | 160.1 | 57.6 | 274.7 |
| 2019 Q1 | 3,732.1 | 2,405.6 | 267.1 | 1,544.3 | 594.2 | 657.5 | 443.7 | 141.3 | 72.5 | 0.1 | 152.3 | 149.3 | 72.4 | 295.0 |
| Q2 | 3,766.9 | 2,431.8 | 265.9 | 1,538.5 | 627.4 | 652.7 | 440.7 | 138.9 | 73.1 | 0.1 | 153.7 | 151.2 | 74.4 | 302.9 |
| Transactions | | | | | | | | | | | | | | |
| 2016 | 26.4 | 22.5 | -9.5 | -3.3 | 35.4 | 4.0 | -5.2 | 4.2 | 5.0 | 0.0 | -8.0 | 19.0 | -4.7 | -6.6 |
| 2017 | 9.5 | 82.6 | -1.7 | -26.7 | 111.0 | -41.7 | -43.7 | 12.8 | -10.7 | 0.1 | 2.4 | 11.9 | 0.4 | -46.2 |
| 2018 | 23.8 | -40.9 | 3.8 | -32.3 | -12.4 | 63.2 | 56.1 | 8.5 | -1.4 | -0.1 | -3.0 | 11.2 | 0.9 | -7.5 |
| 2018 Q3 | 14.0 | 5.3 | -2.5 | -8.8 | 16.6 | 15.0 | 6.1 | 8.4 | 0.5 | 0.0 | -1.9 | 0.5 | 0.0 | -4.9 |
| Q4 | -45.8 | -28.5 | 3.2 | -14.6 | -17.2 | -13.0 | -17.2 | 6.4 | -2.3 | 0.0 | -0.4 | -4.4 | 1.0 | -0.4 |
| 2019 Q1 | 61.0 | 27.0 | 2.4 | -4.1 | 28.6 | 21.5 | 20.1 | -1.2 | 2.7 | 0.1 | 1.2 | -12.8 | 3.6 | 20.5 |
| Q2 | 36.5 | 34.0 | -1.2 | -2.2 | 37.3 | -10.8 | -8.8 | -2.1 | 0.1 | 0.0 | 1.3 | 2.4 | 1.6 | 8.0 |
| Growth rates | | | | | | | | | | | | | | |
| 2016 | 0.7 | 0.9 | -3.5 | -0.2 | 7.3 | 0.5 | -1.2 | 3.4 | 2.2 | - | -4.5 | 15.3 | -7.6 | -2.0 |
| 2017 | 0.2 | 3.4 | -0.7 | -1.6 | 21.5 | -5.4 | -10.5 | 10.5 | -4.6 | - | 1.5 | 8.5 | 0.7 | -13.8 |
| 2018 | 0.6 | -1.7 | 1.5 | -2.0 | -2.0 | 10.7 | 14.7 | 6.3 | -2.0 | - | -1.8 | 7.7 | 1.6 | -2.7 |
| 2018 Q3 | 1.9 | 0.9 | -4.0 | 0.2 | 5.0 | 8.9 | 8.3 | 15.3 | -1.3 | - | -1.5 | 13.5 | -0.3 | -5.9 |
| Q4 | 0.6 | -1.7 | 1.5 | -2.0 | -2.0 | 10.7 | 14.7 | 6.3 | -2.0 | - | -1.8 | 7.7 | 1.6 | -2.7 |
| 2019 Q1 | 1.8 | -1.2 | -0.1 | -2.8 | 2.9 | 12.8 | 15.4 | 9.2 | 4.7 | - | -0.5 | -7.0 | 8.2 | 9.9 |
| Q2 | 1.8 | 1.6 | 0.8 | -1.9 | 11.5 | 2.0 | 0.0 | 8.9 | 1.4 | - | 0.2 | -8.8 | 10.4 | 8.3 |

Source: ECB.

1) Credit institution balance sheet data are derived by deducting quarterly data on MMF balance sheets from the aggregated balance sheets of MFIs (excluding the Eurosystem).

2) Amounts issued by euro area residents. Amounts issued by non-euro area residents are included in external assets.

2. Liabilities ¹⁾

(EUR billions and annual growth rates; outstanding amounts and growth rates at end of period; transactions during period)

| | Total | Deposits of euro area residents | | | | Debt securities issued | Capital and reserves | External liabilities | Remaining liabilities |
|---------------------|---------|---------------------------------|--------------------|---|-------|------------------------|----------------------|----------------------|-----------------------|
| | | Total | Central government | Other general government/ other euro area residents | MFIs | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Outstanding amounts | | | | | | | | | |
| 2016 | 3,919.6 | 2,488.0 | 49.6 | 1,692.8 | 745.6 | 558.0 | 440.8 | 124.7 | 308.2 |
| 2017 | 3,712.4 | 2,563.0 | 41.2 | 1,709.4 | 812.4 | 341.8 | 437.7 | 105.6 | 264.2 |
| 2018 | 3,666.0 | 2,623.7 | 21.0 | 1,775.7 | 827.1 | 299.7 | 380.3 | 110.3 | 252.0 |
| 2018 Q3 | 3,740.8 | 2,677.1 | 40.0 | 1,763.4 | 873.6 | 309.0 | 400.3 | 109.2 | 245.3 |
| Q4 | 3,666.0 | 2,623.7 | 21.0 | 1,775.7 | 827.1 | 299.7 | 380.3 | 110.3 | 252.0 |
| 2019 Q1 | 3,732.1 | 2,678.2 | 34.2 | 1,789.2 | 854.7 | 302.6 | 375.1 | 95.1 | 281.1 |
| Q2 | 3,766.9 | 2,709.8 | 35.5 | 1,804.8 | 869.5 | 298.5 | 371.5 | 88.5 | 298.6 |
| Transactions | | | | | | | | | |
| 2016 | 26.4 | 97.2 | 5.1 | 71.4 | 20.7 | -66.9 | -6.2 | -2.1 | 4.4 |
| 2017 | 9.5 | 97.9 | -8.4 | 27.3 | 79.0 | -65.3 | 22.4 | -16.6 | -28.9 |
| 2018 | 23.8 | 91.3 | -20.2 | 65.8 | 45.7 | -37.6 | -0.3 | 3.8 | -33.3 |
| 2018 Q3 | 14.0 | 31.5 | 6.3 | 0.1 | 25.2 | -8.0 | -2.3 | 4.3 | -11.5 |
| Q4 | -45.8 | -29.0 | -19.0 | 12.8 | -22.7 | -4.1 | -2.0 | 0.9 | -11.6 |
| 2019 Q1 | 61.0 | 54.1 | 13.2 | 6.9 | 34.0 | 2.5 | 3.0 | -15.7 | 17.2 |
| Q2 | 36.5 | 36.7 | 1.3 | 16.7 | 18.7 | -3.7 | -3.7 | -6.3 | 13.5 |
| Growth rates | | | | | | | | | |
| 2016 | 0.7 | 4.1 | 11.4 | 4.4 | 2.8 | -10.8 | -1.4 | -1.7 | 1.1 |
| 2017 | 0.2 | 3.9 | -17.0 | 1.6 | 10.6 | -11.7 | 5.1 | -13.4 | -10.1 |
| 2018 | 0.6 | 3.6 | -49.0 | 3.8 | 5.6 | -11.0 | -0.2 | 3.6 | -12.4 |
| 2018 Q3 | 1.9 | 5.9 | -29.6 | 5.7 | 8.7 | -13.8 | 0.1 | -0.3 | -9.0 |
| Q4 | 0.6 | 3.6 | -49.0 | 3.8 | 5.6 | -11.0 | -0.2 | 3.6 | -12.4 |
| 2019 Q1 | 1.8 | 4.7 | 15.3 | 3.6 | 6.7 | -6.4 | -1.2 | -9.1 | -7.5 |
| Q2 | 1.8 | 3.6 | 5.2 | 2.1 | 6.7 | -4.2 | -1.3 | -15.9 | 1.9 |

Source: ECB.

1) Credit institution balance sheet data are derived by deducting quarterly data on MMF balance sheets from the aggregated balance sheets of MFIs (excluding the Eurosystem).