

# ITALY

## Summary indicators

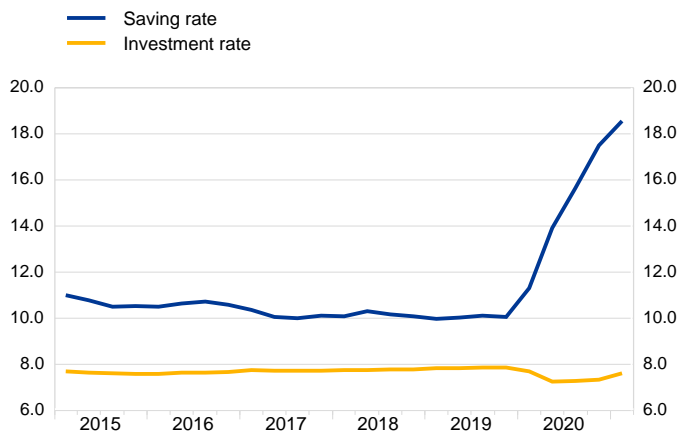
### 1. Households and non-financial corporations summary indicators (percentages, based on four-quarter cumulated transactions)

	2017	2018	2019	2020	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>Households <sup>1)</sup></b>									
Saving rate	10.1	10.1	10.1	17.5	11.3	13.9	15.6	17.5	18.6
Investment rate	7.7	7.8	7.9	7.3	7.7	7.2	7.3	7.3	7.6
Debt outstanding to gross disposable income	60.8	60.9	61.8	64.4	61.7	63.1	63.6	64.4	64.8
Debt outstanding to GDP	40.8	40.8	41.2	45.2	41.6	43.6	44.4	45.2	45.4
<b>Non-financial corporations</b>									
Profit share	43.3	42.4	41.7	42.4	41.5	41.5	42.0	42.4	42.7
Investment rate	21.1	21.9	21.5	20.9	21.2	20.9	20.8	20.9	21.4
Leverage ratio	49.8	49.4	47.2	48.8	49.6	49.1	49.6	48.7	48.5
Debt outstanding to GDP (consolidated)	68.7	67.1	65.2	74.0	66.4	70.4	72.6	74.0	74.3

Sources: ECB and Eurostat.

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

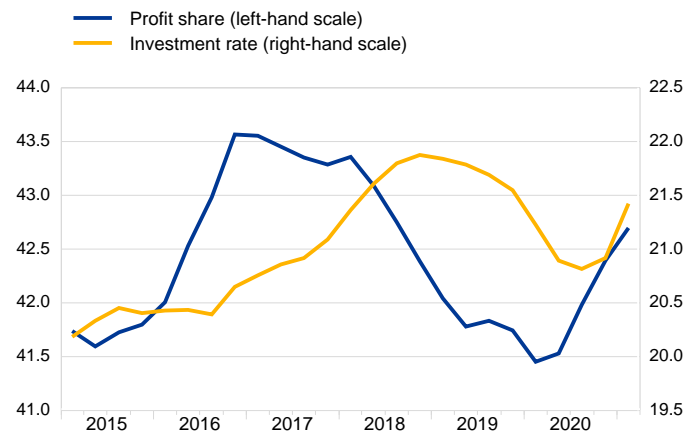
#### Households <sup>1)</sup> saving and investment rates (percentages of gross disposable income)



Sources: ECB and Eurostat.

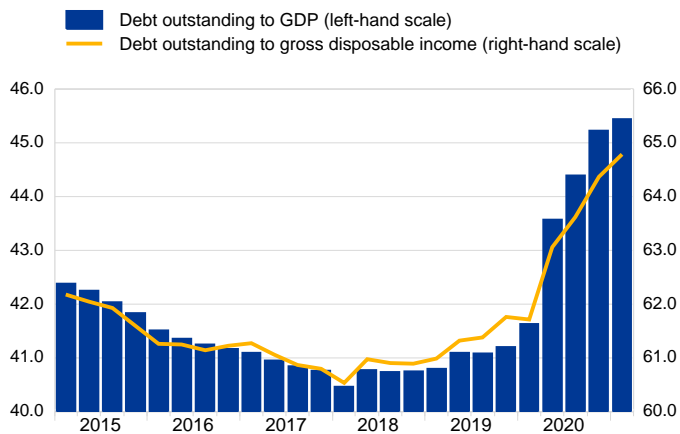
1) Including non-profit institutions serving households (NPISH).

#### Non-financial corporations profit share and investment rate (percentages of gross value added)



Sources: ECB and Eurostat.

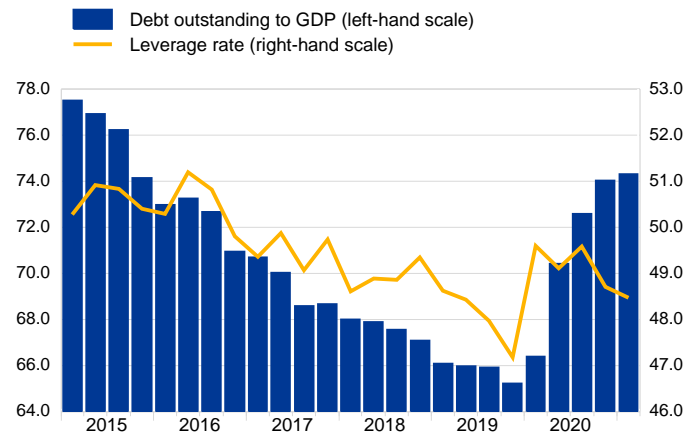
#### Households <sup>1)</sup> debt outstanding (percentages of gross disposable income and GDP respectively)



Sources: ECB and Eurostat.

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

#### Non-financial corporations debt outstanding and leverage (percentages of GDP and total liabilities respectively)



Sources: ECB and Eurostat.

# ITALY

## Financial accounts

### 2. All institutional sectors, assets (EUR billions, current prices)

Assets 2021 Q1	Total economy	Non-financial corporations	Financial corporations	Monetary financial institutions <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	House- holds <sup>3)</sup>	Rest of the world <sup>4)</sup>
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>										
Total financial assets (F)	239.8	27.6	171.5	195.4	2.0	-39.2	13.3	31.0	9.8	25.1
Monetary gold and SDRs (F1)	0.0		0.0	0.0				0.0		0.0
Currency and deposits (F2)	198.3	-4.7	142.8	144.8	1.1	-4.0	1.0	40.8	19.4	-26.2
Short-term debt securities (F3.S)	-1.3	-0.8	-0.6	3.5	-2.7	-0.6	-0.9	0.2	-0.1	-1.5
Long-term debt securities (F3.L)	45.8	2.6	50.4	42.9	3.3	3.5	0.7	0.9	-8.1	25.2
Short-term loans (F4.S)	-20.7	0.1	-20.8	-15.9	0.0	-4.9	0.0	0.0	0.1	5.2
Long-term loans (F4.L)	14.2	0.4	13.9	16.4	0.0	-2.5	0.1	0.0	0.0	11.3
Listed shares (F511)	0.2	-3.1	1.2	-0.1	0.5	-0.1	0.9	3.1	-1.0	1.6
Unlisted shares and other equity (F51M)	-8.9	30.8	-26.1	0.9	-0.9	-30.2	4.1	-2.0	-11.5	4.7
Investment funds shares (F52)	20.1	1.5	7.3	1.1	0.1	-0.6	6.9	0.0	11.3	0.0
Life insurance (F62)	7.2								7.2	0.0
Pension schemes (F6M)	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1.7	-0.1	2.0	1.8	0.0	0.0	0.2	0.0	-0.3	0.0
Financial derivatives (F7)	0.5	-0.3	0.2	0.1	0.7	0.0	-0.5	0.6	0.0	0.2
Other accounts receivable (F8)	-18.8	1.2	1.2	0.0	0.0	0.3	0.9	-12.5	-8.6	4.6
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>										
Total financial assets (F)	30.0	-16.7	-46.4	-33.5	2.2	-11.5	-3.6	1.7	91.3	2.4
Monetary gold and SDRs (F1)	-8.3		-8.3	-8.3				0.0		0.2
Currency and deposits (F2)	0.4	-0.8	1.1	1.4	0.0	-0.1	-0.2	0.0	0.0	3.5
Short-term debt securities (F3.S)	0.6	0.0	0.6	0.3	0.0	0.2	0.2	0.0	0.0	0.0
Long-term debt securities (F3.L)	-32.0	-0.6	-31.4	-12.1	-0.7	-10.4	-8.1	0.1	-0.1	-4.6
Short-term loans (F4.S)	-0.6	-0.2	-0.5	-0.3	0.0	-0.2	0.0	0.0	0.0	-1.2
Long-term loans (F4.L)	4.2	-0.1	4.3	0.2	0.0	4.1	0.0	0.0	0.0	-0.1
Listed shares (F511)	53.4	18.8	21.0	6.0	4.0	8.3	2.7	0.1	13.6	22.6
Unlisted shares and other equity (F51M)	25.2	-32.8	-17.7	-3.4	0.7	-14.0	-1.0	2.1	73.6	0.5
Investment funds shares (F52)	16.1	0.2	2.3	0.6	-1.2	0.7	2.2	0.0	13.6	0.0
Life insurance (F62)	-11.9								-11.9	0.0
Pension schemes (F6M)	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1.7	0.0	1.8	1.8	0.0	0.0	0.0	0.0	-0.1	0.0
Financial derivatives (F7)	-21.6	-1.3	-19.7	-19.7	-0.4	-0.2	0.7	-0.6	-0.1	-19.1
Other accounts receivable (F8)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6
<b>CLOSING FINANCIAL BALANCE SHEET</b>										
Total financial assets (F)	15,187.2	1,983.3	7,679.9	5,257.1	272.6	1,002.7	1,147.5	645.4	4,878.6	3,069.8
Monetary gold and SDRs (F1)	120.3		120.3	120.3				0.0		7.9
Currency and deposits (F2)	3,954.1	473.4	1,748.8	1,400.4	28.5	298.4	21.5	147.8	1,584.1	808.4
Short-term debt securities (F3.S)	68.8	0.9	66.5	38.7	10.7	7.8	9.3	0.2	1.2	82.0
Long-term debt securities (F3.L)	2,722.5	67.5	2,370.6	1,522.0	117.3	64.2	667.1	46.7	237.7	1,019.5
Short-term loans (F4.S)	419.8	36.8	369.6	340.4	0.0	29.2	0.0	0.0	13.3	84.1
Long-term loans (F4.L)	1,967.8	36.2	1,776.8	1,462.4	0.0	312.0	2.4	154.7	0.0	217.2
Listed shares (F511)	489.3	125.5	205.2	51.7	48.0	60.5	45.0	39.6	119.0	259.4
Unlisted shares and other equity (F51M)	2,012.6	596.9	386.4	125.1	13.9	156.5	90.9	137.3	892.1	346.0
Investment funds shares (F52)	1,194.5	31.2	448.3	28.3	52.2	69.5	298.3	4.2	710.7	25.7
Life insurance (F62)	863.0								863.0	1.2
Pension schemes (F6M)	290.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	290.1	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	77.6	11.1	28.2	24.0	0.0	0.0	4.2	1.1	37.2	1.2
Financial derivatives (F7)	151.3	13.0	137.4	132.5	1.9	1.8	1.1	0.0	1.0	99.8
Other accounts receivable (F8)	855.6	590.8	21.8	11.5	0.0	2.6	7.7	113.8	129.3	117.1

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

# ITALY

## Financial accounts

### 2. All institutional sectors, liabilities

(EUR billions, current prices)

Liabilities 2021 Q1	Total economy	Non-financial corporations	Financial corpora- tions	Monetary financial institu- tions <sup>1)</sup>	Non-MMF investment funds	Other financial institu- tions <sup>2)</sup>	Insurance corporations and pension funds	General government	House- holds <sup>3)</sup>	Rest of the world <sup>4)</sup>
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>										
<i>Net lending(+)/net borrowing(-) (from financial accounts) (B9F)</i>	9.2	20.7	15.6	19.7	1.9	-11.6	5.6	-49.6	22.4	-9.2
Total financial liabilities (F)	230.7	6.9	155.9	175.7	0.1	-27.6	7.7	80.6	-12.6	34.3
Monetary gold and SDRs (F1)	0.0		0.0	0.0				0.0		0.0
Currency and deposits (F2)	177.4	1.9	173.7	173.7				1.9		-5.4
Short-term debt securities (F3.S)	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	-0.7	0.0	-2.1
Long-term debt securities (F3.L)	56.5	6.3	-13.5	-7.1	0.0	-6.2	-0.2	63.7	0.0	14.5
Short-term loans (F4.S)	-10.3	-6.7	-2.4		0.0	-2.7	0.3	-1.2	0.0	-5.3
Long-term loans (F4.L)	22.7	8.6	-1.8	1.6	0.0	-3.5	0.1	10.2	5.7	2.9
Listed shares (F511)	0.3	0.3	0.1	0.1	0.0	0.0	0.0	0.0		1.4
Unlisted shares and other equity (F51M)	-7.8	1.0	-8.8	7.2	0.0	-15.7	-0.3	0.0	0.0	3.6
Investment funds shares (F52)	0.2		0.2	0.1	0.1					20.0
Life insurance (F62)	7.2		7.2				7.2			0.0
Pension schemes (F6M)	1.5	0.5	1.0	0.0	0.0	0.0	0.9	0.0	0.1	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1.5	0.0	-0.3	0.0	0.0	0.0	-0.3	1.8		0.2
Financial derivatives (F7)	0.6	0.0	0.7	0.0	0.0	0.7	0.0	0.0	0.0	0.0
Other accounts payable (F8)	-18.6	-5.0	0.0	0.2	0.0	-0.2	0.0	4.9	-18.5	4.4
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>										
<i>Other changes in net financial worth</i>	2.0	-49.7	-72.4	-49.2	-1.3	-19.6	-2.4	33.2	90.9	-2.0
Total financial liabilities (F)	28.0	33.0	26.0	15.7	3.5	8.1	-1.3	-31.5	0.4	4.5
Monetary gold and SDRs (F1)	0.2		0.2	0.2				0.0		-8.3
Currency and deposits (F2)	3.5	0.0	3.5	3.5				0.0		0.4
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
Long-term debt securities (F3.L)	-25.5	0.5	1.3	4.2	0.0	-2.9	0.0	-27.4	0.0	-11.1
Short-term loans (F4.S)	-1.7	-1.6	0.0		0.0	0.0	0.0	0.0	-0.1	-0.1
Long-term loans (F4.L)	2.8	2.0	0.3	0.0	0.0	0.5	-0.2	0.0	0.5	1.3
Listed shares (F511)	65.1	30.9	34.2	27.6	0.0	0.9	5.7	0.0		10.9
Unlisted shares and other equity (F51M)	22.2	0.7	21.6	9.0	0.0	10.2	2.3	0.0	0.0	3.5
Investment funds shares (F52)	3.4		3.4	0.0	3.4					12.7
Life insurance (F62)	-12.0		-12.0				-12.0			0.1
Pension schemes (F6M)	2.8	0.0	2.8	-0.3	0.0	0.0	3.1	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1.7	0.0	-0.2	0.0	0.0	0.0	-0.2	1.8		0.0
Financial derivatives (F7)	-35.2	-0.1	-29.2	-28.7	0.1	-0.6	-0.1	-5.9	0.0	-5.5
Other accounts payable (F8)	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
<b>CLOSING FINANCIAL BALANCE SHEET</b>										
<i>Net financial worth (BF90)</i>	6.0	-1,931.7	552.5	376.0	-75.3	276.3	-24.5	-2,536.9	3,922.0	-6.0
Total financial liabilities (F)	15,181.3	3,915.0	7,127.4	4,881.1	347.9	726.4	1,172.0	3,182.3	956.6	3,075.8
Monetary gold and SDRs (F1)	7.9		7.9	7.9				0.0		120.3
Currency and deposits (F2)	4,472.6	62.9	4,171.3	4,171.3				238.4		289.9
Short-term debt securities (F3.S)	127.6	2.6	0.0	0.0	0.0	0.0	0.0	124.9	0.0	23.2
Long-term debt securities (F3.L)	3,091.0	158.0	513.1	275.6	0.0	222.6	14.9	2,419.9	0.0	651.1
Short-term loans (F4.S)	438.6	229.9	154.5		0.0	152.3	2.1	11.5	42.7	65.3
Long-term loans (F4.L)	2,036.7	888.4	206.4	69.2	0.0	126.3	10.9	231.5	710.4	148.4
Listed shares (F511)	568.9	396.7	172.2	117.1	0.0	20.0	35.1	0.0		179.8
Unlisted shares and other equity (F51M)	1,862.2	1,489.6	372.6	74.7	0.0	202.2	95.7	0.0	0.0	496.4
Investment funds shares (F52)	349.2	349.2	349.2	2.0	347.2					870.9
Life insurance (F62)	828.1		828.1				828.1			36.1
Pension schemes (F6M)	290.1	111.6	139.8	11.2	0.0	0.0	128.5	0.0	38.8	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	74.6	0.0	50.9	0.0	0.0	0.0	50.9	23.7		4.2
Financial derivatives (F7)	190.0	14.6	151.6	148.6	0.7	1.7	0.5	23.8	0.0	61.1
Other accounts payable (F8)	843.6	560.5	9.7	3.3	0.0	1.3	5.1	108.5	164.8	129.1

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

# ITALY

## Institutional sectors

### 3.1 Total economy

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	36.9	45.4	0.2	4.2	28.6	20.9	9.2
<b>Transactions in assets (F)</b>	255.3	262.9	138.2	374.3	212.2	180.0	239.8
Monetary gold and special drawing rights (SDRs) (F1)	0.2	0.2	0.0	-0.1	0.0	0.2	0.0
Currency and deposits (F2)	51.2	70.3	128.8	205.5	97.5	127.6	198.3
Currency (F21)	8.3	4.7	2.8	7.8	3.5	7.6	2.1
Deposits (F2M)	42.9	65.6	126.0	197.8	94.0	120.0	196.1
Debt securities (F3)	97.3	5.5	16.5	141.1	38.3	-7.8	44.5
Short-term debt securities (F3.S)	15.7	8.1	-2.1	13.4	-5.6	4.0	-1.3
Long-term debt securities (F3.L)	81.6	-2.6	18.6	127.7	43.9	-11.7	45.8
Loans (F4)	37.4	-0.7	15.0	1.6	35.2	-0.9	-6.4
Short-term loans (F4.S)	-20.7	8.1	5.7	-48.9	-13.6	-24.7	-20.7
Long-term loans (F4.L)	58.1	-8.9	9.3	50.5	48.8	23.7	14.2
Equity and investment fund shares (F5)	83.5	126.2	10.1	6.3	16.4	25.0	11.4
Listed shares (F511)	10.8	-5.8	9.4	4.8	4.1	1.7	0.2
Unlisted shares and other equity (F51M)	34.7	93.1	4.7	-17.8	4.2	-8.0	-8.9
Investment fund shares (F52)	38.1	38.9	-4.1	19.3	8.1	31.3	20.1
Insurance, pension and standardised guarantees (F6)	40.2	30.6	-5.0	15.4	15.9	15.4	10.4
Life insurance (F62)	30.9	20.9	-5.3	12.5	8.9	8.1	7.2
Pension schemes (F6M)	7.7	7.1	1.7	1.6	1.6	1.7	1.5
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1.7	2.6	-1.4	1.3	5.5	5.5	1.7
Financial derivatives (F7)	1.7	4.7	0.9	-2.6	0.8	0.0	0.5
Other accounts receivable (F8)	-56.3	26.1	-28.0	7.0	8.1	20.6	-18.8
<b>Transactions in liabilities (F)</b>	218.3	217.5	138.0	370.1	183.5	159.1	230.7
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	99.1	30.6	167.3	247.8	95.8	104.7	177.4
Currency (F21)	9.8	3.6	3.8	7.8	3.5	7.6	2.1
Deposits (F2M)	89.3	26.9	163.5	240.0	92.4	97.1	175.3
Debt securities (F3)	13.9	73.5	-14.2	108.4	52.7	-13.8	55.8
Short-term debt securities (F3.S)	1.0	8.0	4.5	22.3	-1.2	-14.0	-0.7
Long-term debt securities (F3.L)	12.9	65.5	-18.8	86.1	53.9	0.2	56.5
Loans (F4)	82.2	-31.3	21.4	10.8	8.6	19.3	12.4
Short-term loans (F4.S)	23.5	-38.7	7.4	-36.3	-44.5	-17.1	-10.3
Long-term loans (F4.L)	58.7	7.4	14.0	47.1	53.0	36.5	22.7
Equity and investment fund shares (F5)	43.5	86.4	-3.1	-12.0	-3.2	6.0	-7.3
Listed shares (F511)	2.2	1.9	0.3	0.4	1.1	1.0	0.3
Unlisted shares and other equity (F51M)	29.6	78.8	-0.7	-14.6	-2.8	-3.9	-7.8
Investment fund shares (F52)	11.7	5.6	-2.7	2.2	-1.4	8.9	0.2
Insurance, pension and standardised guarantees (F6)	37.8	29.3	-4.3	15.7	16.0	15.7	10.2
Life insurance (F62)	30.2	20.9	-5.3	12.7	9.1	8.4	7.2
Pension schemes (F6M)	7.7	7.1	1.7	1.6	1.6	1.7	1.5
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.1	1.3	-0.7	1.4	5.3	5.6	1.5
Financial derivatives (F7)	0.0	-0.4	1.1	-0.6	0.1	-2.7	0.6
Other accounts payable (F8)	-58.1	29.4	-30.2	0.0	13.5	29.9	-18.6

Sources: National statistical authorities.

# ITALY

## Institutional sectors

### 3.1 Total economy (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	7.6	6.0	-30.5	31.3	7.0	-10.8	2.0
<b>Other changes in financial assets (F)</b>	-339.8	458.0	-390.9	206.0	-135.1	156.8	30.0
Monetary gold and special drawing rights (SDRs) (F1)	3.2	18.5	9.0	8.7	2.2	-5.3	-8.3
Currency and deposits (F2)	5.8	-1.7	6.7	-1.0	-156.1	-0.2	0.4
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	5.8	-1.7	6.7	-1.0	-156.1	-0.2	0.4
Debt securities (F3)	-89.1	130.5	-51.1	37.3	38.7	42.2	-31.4
Short-term debt securities (F3.S)	0.0	0.4	0.2	-0.1	-0.1	-0.1	0.6
Long-term debt securities (F3.L)	-89.1	130.2	-51.3	37.4	38.8	42.3	-32.0
Loans (F4)	-12.7	-13.3	-3.7	-4.3	0.2	1.9	3.6
Short-term loans (F4.S)	-9.0	-3.9	-2.8	-2.1	0.8	1.4	-0.6
Long-term loans (F4.L)	-3.7	-9.4	-1.0	-2.2	-0.6	0.4	4.2
Equity and investment fund shares (F5)	-198.1	233.8	-363.5	127.9	11.9	104.9	94.7
Listed shares (F511)	-52.0	64.9	-109.8	43.8	-2.8	44.8	53.4
Unlisted shares and other equity (F51M)	-61.2	106.6	-148.3	29.0	-6.4	25.6	25.2
Investment fund shares (F52)	-84.9	62.4	-105.5	55.0	21.1	34.6	16.1
Insurance, pension and standardised guarantees (F6)	-32.7	73.9	-21.6	29.0	13.5	16.3	-7.4
Life insurance (F62)	-28.6	66.6	-19.0	24.7	11.6	18.1	-11.9
Pension schemes (F6M)	-4.0	7.4	-2.6	4.3	2.1	0.2	2.8
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.1	-0.1	0.0	0.0	-0.2	-2.0	1.7
Financial derivatives (F7)	-16.5	15.3	35.4	8.4	-35.6	-2.9	-21.6
Other accounts receivable (F8)	-16.5	15.3	-2.0	-0.1	-10.0	-0.1	0.1
<b>Other changes in liabilities (F)</b>	-347.4	452.0	-360.4	174.7	-142.2	167.6	28.0
Monetary gold and SDRs (F1)	0.2	0.1	0.1	-0.1	-0.2	-0.2	0.2
Currency and deposits (F2)	5.0	-1.2	0.6	-1.8	-154.9	-1.3	3.5
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	5.0	-1.2	0.6	-1.8	-154.9	-1.3	3.5
Debt securities (F3)	-122.9	143.9	-58.8	39.9	51.1	53.5	-25.5
Short-term debt securities (F3.S)	0.0	0.3	0.0	0.2	0.1	0.2	0.0
Long-term debt securities (F3.L)	-122.9	143.6	-58.8	39.8	51.0	53.3	-25.5
Loans (F4)	-14.8	-14.8	1.6	-1.2	-2.7	2.9	1.1
Short-term loans (F4.S)	-7.8	-8.4	1.2	-0.2	-1.9	2.0	-1.7
Long-term loans (F4.L)	-7.0	-6.5	0.3	-1.0	-0.8	1.0	2.8
Equity and investment fund shares (F5)	-169.0	219.3	-318.8	99.4	-15.5	97.2	90.7
Listed shares (F511)	-85.9	80.4	-149.5	57.3	-17.5	55.0	65.1
Unlisted shares and other equity (F51M)	-63.8	125.4	-147.3	30.6	0.1	34.4	22.2
Investment fund shares (F52)	-19.3	13.6	-22.0	11.5	1.9	7.8	3.4
Insurance, pension and standardised guarantees (F6)	-33.1	73.3	-21.6	28.9	13.4	16.2	-7.5
Life insurance (F62)	-29.0	65.9	-19.1	24.6	11.5	18.0	-12.0
Pension schemes (F6M)	-4.0	7.4	-2.6	4.3	2.1	0.2	2.8
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.1	-0.1	0.0	0.0	-0.2	-2.0	1.7
Financial derivatives (F7)	-14.8	30.7	40.3	9.5	-33.5	-0.8	-35.2
Other accounts payable (F8)	2.0	0.7	-3.7	0.0	0.1	0.0	0.6

Sources: National statistical authorities.

# ITALY

## Institutional sectors

### 3.1 Total economy (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	-107.6	-56.2	-86.6	-51.0	-15.4	-5.2	6.0
<b>Financial assets (F)</b>	13,455.1	14,176.0	13,923.3	14,503.5	14,580.6	14,917.4	15,187.2
Monetary gold and special drawing rights (SDRs) (F1)	95.1	113.8	122.8	131.5	133.7	128.6	120.3
Currency and deposits (F2)	3,278.0	3,346.6	3,482.1	3,686.7	3,628.0	3,755.4	3,954.1
Currency (F21)	202.9	207.5	210.3	218.1	221.5	229.2	231.3
Deposits (F2M)	3,075.1	3,139.1	3,271.8	3,468.6	3,406.5	3,526.3	3,722.8
Debt securities (F3)	2,386.9	2,522.9	2,488.3	2,666.8	2,743.8	2,778.2	2,791.3
Short-term debt securities (F3.S)	51.4	59.8	57.9	71.2	65.6	69.4	68.8
Long-term debt securities (F3.L)	2,335.5	2,463.1	2,430.4	2,595.5	2,678.2	2,708.7	2,722.5
Loans (F4)	2,359.6	2,345.7	2,356.9	2,354.1	2,389.5	2,390.5	2,387.6
Short-term loans (F4.S)	520.9	525.2	528.1	477.1	464.3	441.1	419.8
Long-term loans (F4.L)	1,838.7	1,820.4	1,828.8	1,877.0	1,925.2	1,949.4	1,967.8
Equity and investment fund shares (F5)	3,291.2	3,651.2	3,297.8	3,432.0	3,460.3	3,590.2	3,696.4
Listed shares (F511)	380.6	439.6	339.3	387.9	389.2	435.7	489.3
Unlisted shares and other equity (F51M)	1,913.5	2,113.3	1,969.7	1,980.9	1,978.8	1,996.4	2,012.6
Investment fund shares (F52)	997.1	1,098.4	988.8	1,063.1	1,092.3	1,158.2	1,194.5
Insurance, pension and standardised guarantees (F6)	1,044.3	1,148.9	1,122.3	1,166.7	1,196.1	1,227.7	1,230.7
Life insurance (F62)	720.6	808.2	783.9	821.0	841.5	867.7	863.0
Pension schemes (F6M)	260.7	275.1	274.2	280.2	283.9	285.8	290.1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	63.1	65.6	64.2	65.5	70.7	74.3	77.6
Financial derivatives (F7)	148.2	168.2	204.5	210.2	175.4	172.5	151.3
Other accounts receivable (F8)	851.7	878.7	848.6	855.6	853.8	874.3	855.6
<b>Liabilities (F)</b>	13,562.7	14,232.2	14,009.8	14,554.5	14,595.9	14,922.7	15,181.3
Monetary gold and SDRs (F1)	8.0	8.1	8.2	8.1	7.9	7.8	7.9
Currency and deposits (F2)	3,804.0	3,833.4	4,001.3	4,247.3	4,188.2	4,291.6	4,472.6
Currency (F21)	202.7	206.4	210.2	218.0	221.4	229.0	231.2
Deposits (F2M)	3,601.3	3,627.0	3,791.1	4,029.3	3,966.8	4,062.6	4,241.4
Debt securities (F3)	2,752.0	2,969.4	2,896.4	3,044.8	3,148.5	3,188.3	3,218.6
Short-term debt securities (F3.S)	107.8	116.1	120.6	143.1	142.0	128.2	127.6
Long-term debt securities (F3.L)	2,644.2	2,853.3	2,775.8	2,901.6	3,006.5	3,060.1	3,091.0
Loans (F4)	2,447.2	2,401.1	2,424.0	2,433.6	2,439.5	2,461.7	2,475.3
Short-term loans (F4.S)	587.0	540.0	548.6	512.1	465.7	450.5	438.6
Long-term loans (F4.L)	1,860.2	1,861.1	1,875.4	1,921.5	1,973.8	2,011.2	2,036.7
Equity and investment fund shares (F5)	2,541.1	2,846.8	2,525.0	2,612.3	2,593.7	2,696.9	2,780.4
Listed shares (F511)	473.3	555.6	406.4	464.0	447.6	503.5	568.9
Unlisted shares and other equity (F51M)	1,747.7	1,951.9	1,804.0	1,820.0	1,817.3	1,847.8	1,862.2
Investment fund shares (F52)	320.1	339.4	314.6	328.3	328.8	345.6	349.2
Insurance, pension and standardised guarantees (F6)	1,007.6	1,110.2	1,084.2	1,128.8	1,158.3	1,190.2	1,192.9
Life insurance (F62)	686.1	773.0	748.7	785.9	806.6	832.9	828.1
Pension schemes (F6M)	260.7	275.1	274.2	280.2	283.9	285.8	290.1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	60.9	62.1	61.3	62.7	67.9	71.5	74.6
Financial derivatives (F7)	180.8	211.2	252.7	261.6	228.1	224.6	190.0
Other accounts payable (F8)	821.8	851.9	818.1	818.1	831.7	861.5	843.6

Sources: National statistical authorities.

# ITALY

## Institutional sectors

### 3.2 Non-financial corporations

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	8.1	12.9	20.7	-1.2	30.9	-12.8	20.7
<b>Transactions in assets (F)</b>	-17.0	85.9	28.5	18.4	37.7	9.3	27.6
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	11.3	25.3	-1.8	29.5	37.6	21.8	-4.7
Currency (F21)	1.0	0.8	0.7	1.1	0.5	0.9	0.6
Deposits (F2M)	10.4	24.5	-2.6	28.4	37.0	20.9	-5.4
Debt securities (F3)	-3.5	-14.5	1.7	1.4	1.7	2.8	1.9
Short-term debt securities (F3.S)	0.0	0.1	0.0	0.1	-0.1	1.3	-0.8
Long-term debt securities (F3.L)	-3.5	-14.6	1.6	1.4	1.8	1.5	2.6
Loans (F4)	0.8	12.0	-3.3	-2.5	-1.5	-3.0	0.4
Short-term loans (F4.S)	1.2	2.0	-3.0	-2.6	-2.7	-3.0	0.1
Long-term loans (F4.L)	-0.5	10.0	-0.3	0.1	1.1	0.0	0.4
Equity and investment fund shares (F5)	40.0	49.3	29.7	-9.4	1.1	-9.7	29.2
Listed shares (F511)	5.2	-11.0	7.7	-5.4	1.8	-7.0	-3.1
Unlisted shares and other equity (F51M)	31.7	60.0	22.4	-4.5	-0.9	-5.1	30.8
Investment fund shares (F52)	3.1	0.3	-0.3	0.6	0.2	2.4	1.5
Insurance, pension and standardised guarantees (F6)	-0.3	0.1	-0.2	0.0	0.3	-0.1	-0.1
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)	-0.3	0.1	-0.2	0.0	0.3	-0.1	-0.1
Financial derivatives (F7)	-4.7	-0.4	-1.0	-4.1	-0.1	-0.3	-0.3
Other accounts receivable (F8)	-60.6	14.2	3.5	3.4	-1.4	-2.3	1.2
Trade credits and advances (F81)	-61.7	11.1	5.9	1.5	-0.7	-4.5	0.1
<b>Transactions in liabilities (F)</b>	-25.1	73.0	7.9	19.6	6.9	22.2	6.9
Currency and deposits (F2)	1.1	2.3	4.1	2.8	1.4	4.2	1.9
Currency (F21)							
Deposits (F2M)	1.1	2.3	4.1	2.8	1.4	4.2	1.9
Debt securities (F3)	-3.6	-2.0	-3.5	1.7	2.3	7.4	6.4
Short-term debt securities (F3.S)	0.5	1.6	0.1	0.1	-0.1	0.4	0.0
Long-term debt securities (F3.L)	-4.1	-3.6	-3.6	1.6	2.3	7.0	6.3
Loans (F4)	19.7	1.8	16.0	8.2	18.4	-5.8	1.9
Short-term loans (F4.S)	-11.3	-11.2	4.9	-22.9	-21.0	-17.6	-6.7
Long-term loans (F4.L)	31.0	13.0	11.0	31.2	39.4	11.8	8.6
Equity and investment fund shares (F5)	18.1	51.0	-7.8	1.3	-13.9	8.1	1.3
Listed shares (F511)	1.1	1.2	0.3	0.4	0.0	0.4	0.3
Unlisted shares and other equity (F51M)	17.0	49.8	-8.1	1.0	-14.0	7.7	1.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	2.8	2.6	0.6	0.6	0.5	0.5	0.5
Life insurance (F62)							
Pension schemes (F6M)	2.8	2.6	0.6	0.6	0.5	0.5	0.5
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)	-0.1	-0.2	0.1	0.1	0.1	0.1	0.0
Other accounts payable (F8)	-63.1	17.5	-1.6	4.9	-1.9	7.5	-5.0
Trade credits and advances (F81)	-64.3	14.9	4.9	0.5	-0.5	-0.9	0.0

Sources: National statistical authorities.

# ITALY

## Institutional sectors

### 3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	66.7	-61.0	133.6	-56.1	-4.1	-27.6	-49.7
<b>Other changes in financial assets (F)</b>	-13.9	55.0	-57.9	-0.8	-8.8	28.3	-16.7
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.5	0.3	3.7	0.3	-1.2	0.9	-0.8
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.5	0.3	3.7	0.3	-1.2	0.9	-0.8
Debt securities (F3)	-6.4	10.3	-1.3	1.3	2.0	1.8	-0.6
Short-term debt securities (F3.S)	0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-6.4	10.3	-1.3	1.3	2.0	1.8	-0.6
Loans (F4)	-0.3	0.7	-0.9	-0.7	0.4	1.4	-0.2
Short-term loans (F4.S)	-0.3	0.9	-1.0	-0.6	0.2	1.2	-0.2
Long-term loans (F4.L)	0.0	-0.2	0.1	-0.1	0.2	0.2	-0.1
Equity and investment fund shares (F5)	-15.7	43.4	-59.0	-5.4	-9.6	24.4	-13.7
Listed shares (F511)	-14.1	21.3	-43.2	18.0	1.4	20.9	18.8
Unlisted shares and other equity (F51M)	0.0	21.7	-13.4	-25.0	-11.3	3.2	-32.8
Investment fund shares (F52)	-1.6	0.4	-2.4	1.6	0.3	0.3	0.2
Insurance, pension and standardised guarantees (F6)	-0.7	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)	-0.7	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	8.3	-0.3	1.7	3.8	-0.3	-0.2	-1.3
Other accounts receivable (F8)	0.3	0.7	-2.0	0.0	0.0	0.0	0.0
Trade credits and advances (F81)	0.3	0.7	-2.0	0.0	0.0	0.0	0.0
<b>Other changes in liabilities (F)</b>	-80.6	116.1	-191.5	55.4	-4.7	55.9	33.0
Currency and deposits (F2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency (F21)							
Deposits (F2M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities (F3)	-13.0	2.7	-11.7	9.0	0.2	2.4	0.5
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)	-13.0	2.7	-11.7	9.0	0.2	2.4	0.5
Loans (F4)	-9.0	-12.0	1.2	-1.2	-1.7	0.7	0.4
Short-term loans (F4.S)	-5.8	-5.4	1.0	-1.0	-0.9	1.5	-1.6
Long-term loans (F4.L)	-3.2	-6.7	0.2	-0.2	-0.8	-0.8	2.0
Equity and investment fund shares (F5)	-63.8	127.0	-177.2	48.3	-6.6	52.7	31.6
Listed shares (F511)	-43.2	37.9	-90.4	39.1	-13.8	44.2	30.9
Unlisted shares and other equity (F51M)	-20.6	89.1	-86.9	9.2	7.1	8.5	0.7
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	4.6	-2.0	0.1	-0.8	3.3	0.1	-0.1
Other accounts payable (F8)	0.6	0.4	-3.8	0.1	0.1	0.0	0.6
Trade credits and advances (F81)	0.6	0.4	-3.8	0.0	0.0	0.0	0.6

Sources: National statistical authorities.



# ITALY

## Institutional sectors

### 3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	-1,937.9	-1,986.0	-1,831.7	-1,889.1	-1,862.3	-1,902.7	-1,931.7
<b>Financial assets (F)</b>	1,776.6	1,917.6	1,888.2	1,905.9	1,934.8	1,972.4	1,983.3
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	362.6	388.1	390.0	419.8	456.1	478.9	473.4
Currency (F21)	28.1	28.8	29.6	30.7	31.2	32.1	32.8
Deposits (F2M)	334.5	359.2	360.4	389.1	424.9	446.7	440.6
Debt securities (F3)	60.0	55.7	56.1	58.8	62.5	67.1	68.4
Short-term debt securities (F3.S)	0.3	0.3	0.3	0.4	0.4	1.6	0.9
Long-term debt securities (F3.L)	59.7	55.4	55.8	58.4	62.2	65.5	67.5
Loans (F4)	70.3	83.0	78.8	75.6	74.5	72.9	73.1
Short-term loans (F4.S)	45.5	48.4	44.4	41.2	38.8	36.9	36.8
Long-term loans (F4.L)	24.8	34.6	34.3	34.4	35.7	36.0	36.2
Equity and investment fund shares (F5)	683.3	776.0	746.7	731.9	723.4	738.2	753.6
Listed shares (F511)	105.3	115.7	80.1	92.7	95.9	109.8	125.5
Unlisted shares and other equity (F51M)	551.9	633.6	642.5	612.9	600.7	598.9	596.9
Investment fund shares (F52)	26.1	26.8	24.1	26.3	26.8	29.5	31.2
Insurance, pension and standardised guarantees (F6)	11.2	11.3	11.1	11.0	11.3	11.2	11.1
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)	11.2	11.3	11.1	11.0	11.3	11.2	11.1
Financial derivatives (F7)	15.7	15.0	15.7	15.5	15.1	14.6	13.0
Other accounts receivable (F8)	573.5	588.4	589.9	593.3	591.9	589.6	590.8
Trade credits and advances (F81)	540.0	551.8	555.7	557.2	556.5	552.0	552.1
<b>Liabilities (F)</b>	3,714.5	3,903.6	3,720.0	3,795.0	3,797.1	3,875.1	3,915.0
Currency and deposits (F2)	46.2	48.4	52.6	55.4	56.8	61.0	62.9
Currency (F21)							
Deposits (F2M)	46.2	48.4	52.6	55.4	56.8	61.0	62.9
Debt securities (F3)	145.2	146.0	130.7	141.4	143.9	153.7	160.6
Short-term debt securities (F3.S)	0.5	2.1	2.1	2.2	2.2	2.6	2.6
Long-term debt securities (F3.L)	144.8	143.9	128.6	139.2	141.7	151.1	158.0
Loans (F4)	1,090.3	1,080.1	1,097.2	1,104.3	1,121.0	1,115.9	1,118.3
Short-term loans (F4.S)	310.8	294.2	300.1	276.2	254.3	238.2	229.9
Long-term loans (F4.L)	779.6	785.9	797.1	828.1	866.7	877.7	888.4
Equity and investment fund shares (F5)	1,770.7	1,948.7	1,763.6	1,813.3	1,792.7	1,853.5	1,886.4
Listed shares (F511)	346.2	385.2	295.2	334.7	320.9	365.6	396.7
Unlisted shares and other equity (F51M)	1,424.5	1,563.4	1,468.4	1,478.6	1,471.8	1,488.0	1,489.6
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	106.3	108.9	109.5	110.1	110.6	111.1	111.6
Life insurance (F62)							
Pension schemes (F6M)	106.3	108.9	109.5	110.1	110.6	111.1	111.6
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)	14.1	11.8	12.0	11.3	14.6	14.8	14.6
Other accounts payable (F8)	541.7	559.6	554.3	559.2	557.4	564.9	560.5
Trade credits and advances (F81)	491.1	506.4	507.5	508.0	507.4	506.5	507.1

Sources: National statistical authorities.

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## Institutional sectors

### 3.3 Financial corporations

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	42.6	38.5	4.0	10.4	19.0	20.6	15.6
<b>Transactions in assets (F)</b>	215.4	120.7	147.4	262.0	117.8	133.3	171.5
Monetary gold and special drawing rights (SDRs) (F1)	0.2	0.2	0.0	-0.1	0.0	0.2	0.0
Currency and deposits (F2)	4.7	-18.3	100.8	131.6	18.5	103.5	142.8
Currency (F21)	0.3	0.4	-3.1	0.5	-0.1	1.4	-2.1
Deposits (F2M)	4.5	-18.7	103.9	131.1	18.5	102.0	145.0
Debt securities (F3)	111.9	60.1	27.7	134.1	42.9	-0.2	49.8
Short-term debt securities (F3.S)	15.6	8.2	-1.9	13.3	-6.2	3.8	-0.6
Long-term debt securities (F3.L)	96.3	52.0	29.6	120.8	49.1	-4.0	50.4
Loans (F4)	38.9	-10.7	20.2	5.0	34.3	-1.2	-6.9
Short-term loans (F4.S)	-23.0	5.4	8.4	-46.5	-11.0	-21.8	-20.8
Long-term loans (F4.L)	61.9	-16.1	11.7	51.5	45.4	20.7	13.9
Equity and investment fund shares (F5)	56.3	83.4	-4.5	-12.3	19.1	24.1	-17.6
Listed shares (F511)	2.3	3.8	1.6	2.9	1.1	5.7	1.2
Unlisted shares and other equity (F51M)	19.1	58.4	5.9	-29.5	19.8	0.4	-26.1
Investment fund shares (F52)	34.9	21.1	-12.1	14.3	-1.8	17.9	7.3
Insurance, pension and standardised guarantees (F6)	1.1	1.3	-0.3	1.5	4.1	5.8	2.0
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)	1.1	1.3	-0.3	1.5	4.1	5.8	2.0
Financial derivatives (F7)	3.4	2.5	1.2	0.6	-0.1	0.0	0.2
Other accounts receivable (F8)	-1.2	2.1	2.3	1.6	-1.0	0.9	1.2
<b>Transactions in liabilities (F)</b>	172.7	82.2	143.5	251.6	98.7	112.7	155.9
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	92.9	37.9	151.6	252.7	96.3	100.0	173.7
Currency (F21)	9.8	3.6	3.8	7.8	3.5	7.6	2.1
Deposits (F2M)	83.1	34.3	147.8	244.9	92.8	92.4	171.6
Debt securities (F3)	-29.6	27.0	-15.6	-2.0	-2.7	0.9	-13.5
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)	-29.6	27.0	-15.6	-2.0	-2.7	0.9	-13.5
Loans (F4)	48.1	-41.2	7.3	0.5	-16.9	4.8	-4.3
Short-term loans (F4.S)	36.2	-26.9	5.6	-13.7	-22.6	-0.1	-2.4
Long-term loans (F4.L)	11.9	-14.3	1.7	14.2	5.7	4.9	-1.8
Equity and investment fund shares (F5)	25.3	35.4	4.7	-13.4	10.7	-2.1	-8.6
Listed shares (F511)	1.1	0.7	0.0	0.0	1.0	0.5	0.1
Unlisted shares and other equity (F51M)	12.5	29.0	7.4	-15.6	11.2	-11.6	-8.8
Investment fund shares (F52)	11.7	5.6	-2.7	2.2	-1.4	8.9	0.2
Insurance, pension and standardised guarantees (F6)	33.2	25.3	-5.4	13.4	11.4	9.2	7.8
Life insurance (F62)	30.2	20.9	-5.3	12.7	9.1	8.4	7.2
Pension schemes (F6M)	4.3	4.0	0.9	0.9	0.9	1.1	1.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-1.4	0.4	-1.1	-0.1	1.4	-0.3	-0.3
Financial derivatives (F7)	1.8	-0.1	1.1	-0.7	0.0	-0.7	0.7
Other accounts payable (F8)	1.1	-2.1	-0.1	1.0	-0.1	0.7	0.0

Sources: National statistical authorities.

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## Institutional sectors

### 3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	49.3	-41.3	82.5	-28.0	46.2	-33.4	-72.4
<b>Other changes in financial assets (F)</b>	-119.9	160.6	-52.9	62.1	-146.3	33.6	-46.4
Monetary gold and special drawing rights (SDRs) (F1)	3.2	18.5	9.0	8.7	2.2	-5.3	-8.3
Currency and deposits (F2)	1.8	-0.1	2.7	-1.3	-154.8	-1.4	1.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	1.8	-0.1	2.7	-1.3	-154.8	-1.4	1.1
Debt securities (F3)	-74.6	104.4	-41.7	30.5	31.2	36.5	-30.8
Short-term debt securities (F3.S)	-0.1	0.3	0.2	-0.1	-0.1	-0.1	0.6
Long-term debt securities (F3.L)	-74.5	104.0	-42.0	30.6	31.2	36.7	-31.4
Loans (F4)	-12.4	-14.0	-3.8	-3.6	-0.2	0.5	3.8
Short-term loans (F4.S)	-8.7	-4.8	-1.8	-1.5	0.5	0.3	-0.5
Long-term loans (F4.L)	-3.7	-9.2	-2.0	-2.2	-0.7	0.2	4.3
Equity and investment fund shares (F5)	-16.1	33.3	-53.3	22.5	19.7	7.7	5.6
Listed shares (F511)	-19.6	27.8	-42.6	17.2	-0.9	11.8	21.0
Unlisted shares and other equity (F51M)	-0.5	-4.0	10.6	-8.7	5.3	-13.7	-17.7
Investment fund shares (F52)	3.9	9.5	-21.3	14.0	15.4	9.6	2.3
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	-1.8	1.8
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)	0.0	0.0	0.0	0.0	0.0	-1.8	1.8
Financial derivatives (F7)	-21.7	18.5	34.2	5.3	-34.5	-2.5	-19.7
Other accounts receivable (F8)	0.0	0.0	0.0	-0.1	-9.9	0.0	0.0
<b>Other changes in liabilities (F)</b>	-169.2	201.9	-135.4	90.1	-192.6	67.0	26.0
Monetary gold and SDRs (F1)	0.2	0.1	0.1	-0.1	-0.2	-0.2	0.2
Currency and deposits (F2)	5.0	-1.2	0.6	-1.8	-154.9	-1.3	3.5
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	5.0	-1.2	0.6	-1.8	-154.9	-1.3	3.5
Debt securities (F3)	-18.8	11.3	-13.3	2.8	-4.1	6.8	1.3
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Long-term debt securities (F3.L)	-18.8	11.3	-13.3	2.8	-4.1	6.8	1.3
Loans (F4)	0.1	-1.2	0.7	0.4	-0.7	2.4	0.3
Short-term loans (F4.S)	-0.8	-2.0	0.4	0.9	-0.9	0.6	0.0
Long-term loans (F4.L)	0.9	0.8	0.3	-0.5	0.2	1.8	0.3
Equity and investment fund shares (F5)	-105.2	92.4	-141.5	51.0	-8.8	44.6	59.2
Listed shares (F511)	-42.7	42.5	-59.2	18.1	-3.8	10.8	34.2
Unlisted shares and other equity (F51M)	-43.2	36.3	-60.4	21.4	-7.0	25.9	21.6
Investment fund shares (F52)	-19.3	13.6	-22.0	11.5	1.9	7.8	3.4
Insurance, pension and standardised guarantees (F6)	-33.1	73.3	-21.6	28.9	13.4	18.0	-9.3
Life insurance (F62)	-29.0	65.9	-19.1	24.6	11.5	18.0	-12.0
Pension schemes (F6M)	-4.0	7.4	-2.6	4.3	2.1	0.2	2.8
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.1	0.0	0.0	0.0	-0.2	-0.2	-0.2
Financial derivatives (F7)	-18.7	27.0	39.8	8.9	-37.2	-3.4	-29.2
Other accounts payable (F8)	1.4	0.3	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

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## Institutional sectors

### 3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	490.8	488.0	574.4	556.9	622.2	609.3	552.5
<b>Financial assets (F)</b>	6,716.6	6,997.9	7,092.4	7,416.6	7,388.0	7,554.8	7,679.9
Monetary gold and special drawing rights (SDRs) (F1)	95.1	113.8	122.8	131.5	133.7	128.6	120.3
Currency and deposits (F2)	1,423.7	1,405.3	1,508.8	1,639.2	1,502.8	1,604.8	1,748.8
Currency (F21)	12.4	12.8	9.7	10.2	10.2	11.6	9.4
Deposits (F2M)	1,411.3	1,392.5	1,499.1	1,628.9	1,492.6	1,593.2	1,739.3
Debt securities (F3)	1,992.6	2,157.2	2,143.1	2,307.7	2,381.8	2,418.1	2,437.1
Short-term debt securities (F3.S)	49.0	57.5	55.9	69.1	62.8	66.5	66.5
Long-term debt securities (F3.L)	1,943.6	2,099.6	2,087.2	2,238.6	2,318.9	2,351.6	2,370.6
Loans (F4)	2,123.0	2,098.4	2,114.8	2,116.1	2,150.3	2,149.6	2,146.4
Short-term loans (F4.S)	463.7	464.3	470.9	423.0	412.5	390.9	369.6
Long-term loans (F4.L)	1,659.3	1,634.0	1,643.8	1,693.1	1,737.8	1,758.7	1,776.8
Equity and investment fund shares (F5)	912.3	1,029.0	971.1	981.3	1,020.1	1,051.9	1,039.9
Listed shares (F511)	154.7	186.3	145.3	165.3	165.6	183.1	205.2
Unlisted shares and other equity (F51M)	385.7	440.1	456.7	418.5	443.5	430.2	386.4
Investment fund shares (F52)	372.0	402.6	369.2	397.5	411.1	438.6	448.3
Insurance, pension and standardised guarantees (F6)	13.8	15.1	14.8	16.3	20.4	24.4	28.2
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)	13.8	15.1	14.8	16.3	20.4	24.4	28.2
Financial derivatives (F7)	131.5	152.5	188.0	193.9	159.3	156.9	137.4
Other accounts receivable (F8)	24.5	26.7	29.1	30.6	19.7	20.6	21.8
<b>Liabilities (F)</b>	6,225.7	6,509.8	6,518.0	6,859.7	6,765.8	6,945.5	7,127.4
Monetary gold and SDRs (F1)	8.0	8.1	8.2	8.1	7.9	7.8	7.9
Currency and deposits (F2)	3,514.2	3,550.9	3,703.1	3,954.0	3,895.4	3,994.1	4,171.3
Currency (F21)	202.7	206.4	210.2	218.0	221.4	229.0	231.2
Deposits (F2M)	3,311.5	3,344.5	3,492.9	3,736.0	3,674.0	3,765.0	3,940.1
Debt securities (F3)	514.3	552.6	523.6	524.5	517.6	525.3	513.1
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)	514.2	552.6	523.6	524.5	517.6	525.3	513.1
Loans (F4)	408.9	366.4	374.4	375.2	357.6	364.9	360.9
Short-term loans (F4.S)	215.7	186.8	192.8	180.0	156.4	156.9	154.5
Long-term loans (F4.L)	193.2	179.6	181.6	195.3	201.2	208.0	206.4
Equity and investment fund shares (F5)	770.4	898.2	761.3	799.0	800.9	843.4	894.0
Listed shares (F511)	127.2	170.3	111.2	129.3	126.6	137.9	172.2
Unlisted shares and other equity (F51M)	323.2	388.5	335.5	341.4	345.5	359.9	372.6
Investment fund shares (F52)	320.1	339.4	314.6	328.3	328.8	345.6	349.2
Insurance, pension and standardised guarantees (F6)	854.5	953.0	926.0	968.3	993.2	1,020.3	1,018.8
Life insurance (F62)	686.1	773.0	748.7	785.9	806.6	832.9	828.1
Pension schemes (F6M)	116.7	128.0	126.4	131.7	134.7	136.0	139.8
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	51.7	52.1	50.9	50.7	51.9	51.4	50.9
Financial derivatives (F7)	145.5	172.3	213.2	221.4	184.2	180.1	151.6
Other accounts payable (F8)	10.1	8.2	8.2	9.1	9.0	9.7	9.7

Sources: National statistical authorities.

# ITALY

## Institutional sectors

### 3.3.1 Monetary financial institutions <sup>1)</sup>

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	-3.3	-14.8	27.1	15.0	19.8	-8.4	19.7
<b>Transactions in assets (F)</b>	53.1	6.3	170.1	278.5	129.7	95.8	195.4
Monetary gold and special drawing rights (SDRs) (F1)	0.2	0.2	0.0	-0.1	0.0	0.2	0.0
Currency and deposits (F2)	-31.3	-4.2	95.6	145.3	40.4	102.6	144.8
Currency (F21)	0.3	0.4	-3.1	0.5	-0.1	1.4	-2.1
Deposits (F2M)	-31.6	-4.7	98.7	144.8	40.5	101.2	146.9
Debt securities (F3)	107.8	35.2	44.5	121.0	43.6	-7.6	46.5
Short-term debt securities (F3.S)	5.9	0.6	-1.4	7.7	-4.4	3.2	3.5
Long-term debt securities (F3.L)	102.0	34.6	45.9	113.3	48.0	-10.8	42.9
Loans (F4)	-32.2	-34.9	26.9	6.8	33.7	-12.6	0.5
Short-term loans (F4.S)	-27.3	5.7	11.9	-45.5	-10.5	-26.9	-15.9
Long-term loans (F4.L)	-4.9	-40.6	15.0	52.2	44.2	14.3	16.4
Equity and investment fund shares (F5)	5.1	5.1	-0.5	4.9	6.4	6.0	1.9
Listed shares (F511)	-0.9	0.8	-0.8	2.3	4.8	1.4	-0.1
Unlisted shares and other equity (F51M)	0.8	3.5	0.0	2.2	1.2	2.6	0.9
Investment fund shares (F52)	5.2	0.8	0.3	0.5	0.3	1.9	1.1
Insurance, pension and standardised guarantees (F6)	1.3	0.8	0.4	1.6	4.0	6.0	1.8
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)	1.3	0.8	0.4	1.6	4.0	6.0	1.8
Financial derivatives (F7)	2.3	1.6	0.0	0.9	0.2	0.8	0.1
Other accounts receivable (F8)	-0.2	2.5	3.1	-1.8	1.5	0.4	0.0
<b>Transactions in liabilities (F)</b>	56.4	21.1	143.0	263.5	110.0	104.3	175.7
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	92.9	37.9	151.6	252.7	96.3	100.0	173.7
Currency (F21)	9.8	3.6	3.8	7.8	3.5	7.6	2.1
Deposits (F2M)	83.1	34.3	147.8	244.9	92.8	92.4	171.6
Debt securities (F3)	-40.3	1.8	-7.8	-5.8	1.3	-10.2	-7.1
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)	-40.3	1.8	-7.8	-5.8	1.3	-10.2	-7.1
Loans (F4)	2.1	-22.0	0.3	13.9	6.7	6.5	1.6
Short-term loans (F4.S)							
Long-term loans (F4.L)	2.1	-22.0	0.3	13.9	6.7	6.5	1.6
Equity and investment fund shares (F5)	2.3	3.1	-0.3	2.9	5.9	3.5	7.4
Listed shares (F511)	1.1	0.7	0.0	0.0	1.0	0.5	0.1
Unlisted shares and other equity (F51M)	2.1	4.0	-1.0	2.9	4.9	3.4	7.2
Investment fund shares (F52)	-0.9	-1.6	0.7	0.1	0.0	-0.5	0.1
Insurance, pension and standardised guarantees (F6)	-0.6	0.4	-1.3	0.0	0.0	3.6	0.0
Life insurance (F62)							
Pension schemes (F6M)	-0.6	0.4	-1.3	0.0	0.0	3.6	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	0.0	0.0
Other accounts payable (F8)	0.0	-0.2	0.5	-0.2	-0.1	0.8	0.2

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

## ITALY

### Institutional sectors

#### 3.3.1 Monetary financial corporations <sup>1)</sup> (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	26.1	-1.1	74.6	-1.1	15.0	-7.2	-49.2
<b>Other changes in financial assets (F)</b>	-72.1	68.8	21.0	29.7	-191.9	-1.8	-33.5
Monetary gold and special drawing rights (SDRs) (F1)	3.2	18.5	9.0	8.7	2.2	-5.3	-8.3
Currency and deposits (F2)	1.6	0.1	2.4	-1.5	-154.5	-1.7	1.4
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	1.6	0.1	2.4	-1.5	-154.5	-1.7	1.4
Debt securities (F3)	-33.0	49.0	-12.9	16.9	11.5	13.8	-11.9
Short-term debt securities (F3.S)	0.5	0.2	0.1	-0.1	-0.3	-0.1	0.3
Long-term debt securities (F3.L)	-33.5	48.7	-13.0	17.0	11.8	13.9	-12.1
Loans (F4)	-15.0	-16.9	-4.1	-2.2	-1.9	-2.2	-0.1
Short-term loans (F4.S)	-7.4	-6.8	-1.9	-0.9	-0.6	-1.6	-0.3
Long-term loans (F4.L)	-7.6	-10.1	-2.1	-1.3	-1.3	-0.6	0.2
Equity and investment fund shares (F5)	-9.1	-1.3	-7.2	2.1	-4.5	-1.6	3.3
Listed shares (F511)	0.5	4.6	-5.6	2.1	-0.5	-1.7	6.0
Unlisted shares and other equity (F51M)	-8.7	-7.7	-0.7	-0.4	-4.3	-0.7	-3.4
Investment fund shares (F52)	-0.9	1.7	-1.0	0.4	0.3	0.8	0.6
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	-1.8	1.8
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)	0.0	0.0	0.0	0.0	0.0	-1.8	1.8
Financial derivatives (F7)	-19.8	19.4	33.8	5.6	-34.7	-3.0	-19.7
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	-10.0	0.0	0.0
<b>Other changes in liabilities (F)</b>	-98.2	70.0	-53.7	30.7	-206.9	5.5	15.7
Monetary gold and SDRs (F1)	0.2	0.1	0.1	-0.1	-0.2	-0.2	0.2
Currency and deposits (F2)	5.0	-1.2	0.6	-1.8	-154.9	-1.3	3.5
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	5.0	-1.2	0.6	-1.8	-154.9	-1.3	3.5
Debt securities (F3)	-11.7	8.9	-15.4	7.1	-7.4	4.3	4.2
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)	-11.7	8.9	-15.4	7.1	-7.4	4.3	4.2
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)							
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)	-74.5	36.4	-81.4	17.5	-11.5	10.2	36.6
Listed shares (F511)	-39.1	23.0	-42.8	13.2	-2.6	6.9	27.6
Unlisted shares and other equity (F51M)	-35.4	13.4	-38.5	4.3	-8.9	3.3	9.0
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance, pension and standardised guarantees (F6)	0.1	-0.2	1.2	-0.1	0.1	-3.5	-0.3
Life insurance (F62)							
Pension schemes (F6M)	0.1	-0.2	1.2	-0.1	0.1	-3.5	-0.3
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)	-17.2	26.0	41.3	8.1	-33.0	-4.0	-28.7
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

# ITALY

## Institutional sectors

### 3.3.1 Monetary financial corporations <sup>1)</sup> (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	286.6	270.7	372.4	386.4	421.1	405.5	376.0
<b>Financial assets (F)</b>	4,488.9	4,564.0	4,755.1	5,063.3	5,001.1	5,095.2	5,257.1
Monetary gold and special drawing rights (SDRs) (F1)	95.1	113.8	122.8	131.5	133.7	128.6	120.3
Currency and deposits (F2)	1,029.6	1,025.5	1,123.5	1,267.4	1,153.3	1,254.2	1,400.4
Currency (F21)	12.3	12.8	9.7	10.2	10.1	11.6	9.4
Deposits (F2M)	1,017.3	1,012.8	1,113.9	1,257.2	1,143.2	1,242.6	1,391.0
Debt securities (F3)	1,211.0	1,295.2	1,326.8	1,464.7	1,519.9	1,526.1	1,560.7
Short-term debt securities (F3.S)	29.3	30.1	28.8	36.4	31.7	34.9	38.7
Long-term debt securities (F3.L)	1,181.8	1,265.1	1,298.0	1,428.3	1,488.1	1,491.2	1,522.0
Loans (F4)	1,809.8	1,758.0	1,780.8	1,785.4	1,817.2	1,802.4	1,802.7
Short-term loans (F4.S)	433.6	432.5	442.4	396.1	385.0	356.5	340.4
Long-term loans (F4.L)	1,376.3	1,325.5	1,338.4	1,389.3	1,432.2	1,445.8	1,462.4
Equity and investment fund shares (F5)	190.5	194.3	186.6	193.6	195.5	199.9	205.0
Listed shares (F511)	38.3	43.7	37.3	41.7	46.0	45.7	51.7
Unlisted shares and other equity (F51M)	131.7	127.6	127.0	128.7	125.7	127.6	125.1
Investment fund shares (F52)	20.5	23.0	22.3	23.3	23.8	26.6	28.3
Insurance, pension and standardised guarantees (F6)	9.5	10.4	10.7	12.3	16.3	20.4	24.0
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)	9.5	10.4	10.7	12.3	16.3	20.4	24.0
Financial derivatives (F7)	127.5	148.5	182.4	188.9	154.4	152.1	132.5
Other accounts receivable (F8)	15.8	18.3	21.4	19.5	11.1	11.5	11.5
<b>Liabilities (F)</b>	4,202.3	4,293.3	4,382.7	4,676.9	4,580.0	4,689.7	4,881.1
Monetary gold and SDRs (F1)	8.0	8.1	8.2	8.1	7.9	7.8	7.9
Currency and deposits (F2)	3,514.2	3,550.9	3,703.1	3,954.0	3,895.4	3,994.1	4,171.3
Currency (F21)	202.7	206.4	210.2	218.0	221.4	229.0	231.2
Deposits (F2M)	3,311.5	3,344.5	3,492.9	3,736.0	3,674.0	3,765.0	3,940.1
Debt securities (F3)	301.7	312.4	289.2	290.5	284.4	278.5	275.6
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)	301.7	312.4	289.2	290.5	284.4	278.5	275.6
Loans (F4)	62.2	40.2	40.5	54.4	61.1	67.6	69.2
Short-term loans (F4.S)							
Long-term loans (F4.L)	62.2	40.2	40.5	54.4	61.1	67.6	69.2
Equity and investment fund shares (F5)	163.5	203.0	121.3	141.8	136.1	149.8	193.8
Listed shares (F511)	89.5	113.2	70.4	83.6	82.0	89.5	117.1
Unlisted shares and other equity (F51M)	70.8	88.2	48.6	55.8	51.8	58.5	74.7
Investment fund shares (F52)	3.2	1.6	2.3	2.4	2.3	1.9	2.0
Insurance, pension and standardised guarantees (F6)	11.4	11.6	11.5	11.4	11.4	11.5	11.2
Life insurance (F62)							
Pension schemes (F6M)	11.4	11.6	11.5	11.4	11.4	11.5	11.2
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)	138.9	164.9	206.1	214.3	181.3	177.3	148.6
Other accounts payable (F8)	2.4	2.2	2.7	2.5	2.4	3.1	3.3

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

# ITALY

## Institutional sectors

### 3.3.2 Non-MMF investment funds

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	-10.9	-14.7	1.8	-2.5	2.7	-8.7	1.9
<b>Transactions in assets (F)</b>	1.6	-7.5	-1.6	-0.4	1.3	0.7	2.0
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	4.0	0.4	0.5	-3.0	-0.1	1.4	1.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	4.0	0.4	0.5	-3.0	-0.1	1.4	1.1
Debt securities (F3)	-6.6	-0.7	-3.9	4.2	-0.7	-1.5	0.6
Short-term debt securities (F3.S)	2.0	2.6	-0.9	2.1	0.9	0.1	-2.7
Long-term debt securities (F3.L)	-8.6	-3.4	-3.0	2.0	-1.7	-1.6	3.3
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)	2.5	-7.1	0.7	-0.9	2.1	1.5	-0.3
Listed shares (F511)	3.9	-3.6	1.7	-1.4	1.0	1.0	0.5
Unlisted shares and other equity (F51M)	0.8	-0.8	0.2	-0.1	0.1	-0.9	-0.9
Investment fund shares (F52)	-2.2	-2.6	-1.2	0.6	1.0	1.3	0.1
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)							
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)	1.8	-0.1	1.1	-0.7	0.0	-0.7	0.7
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transactions in liabilities (F)</b>	12.6	7.2	-3.5	2.2	-1.4	9.4	0.1
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)	0.0	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)	12.6	7.2	-3.5	2.2	-1.4	9.4	0.1
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	12.6	7.2	-3.5	2.2	-1.4	9.4	0.1
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)	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	0.0	0.0
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.



## ITALY

### Institutional sectors

#### 3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	5.7	5.2	-1.0	0.6	-2.4	3.6	-1.3
<b>Other changes in financial assets (F)</b>	-13.6	19.1	-22.5	11.8	-0.5	11.3	2.2
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.1	0.1	-0.1	0.0	-0.1	-0.1	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.1	0.1	-0.1	0.0	-0.1	-0.1	0.0
Debt securities (F3)	-5.0	3.4	-6.5	2.7	0.0	1.3	-0.7
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.1	-0.1	0.0	0.0
Long-term debt securities (F3.L)	-5.0	3.4	-6.5	2.6	0.1	1.4	-0.7
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)	-6.9	15.5	-16.0	8.7	-0.2	9.5	3.4
Listed shares (F511)	-5.6	8.6	-10.0	4.9	0.7	3.9	4.0
Unlisted shares and other equity (F51M)	2.5	1.8	-0.2	0.4	-0.1	2.6	0.7
Investment fund shares (F52)	-3.9	5.0	-5.8	3.4	-0.8	3.0	-1.2
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-1.7	0.0	0.1	0.4	-0.2	0.5	-0.4
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other changes in liabilities (F)</b>	-19.3	13.8	-21.5	11.1	1.9	7.8	3.5
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)	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)	-19.3	13.6	-22.0	11.5	1.9	7.8	3.4
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	-19.3	13.6	-22.0	11.5	1.9	7.8	3.4
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.2	0.5	-0.4	0.0	-0.1	0.1
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

# ITALY

## Institutional sectors

### 3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	-60.6	-70.1	-69.3	-71.2	-70.9	-76.0	-75.3
<b>Financial assets (F)</b>	256.7	268.3	244.1	255.5	256.3	268.4	272.6
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	28.2	28.8	29.3	26.2	26.1	27.4	28.5
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	28.2	28.8	29.3	26.2	26.1	27.4	28.5
Debt securities (F3)	129.9	132.7	122.2	129.1	128.4	128.2	128.0
Short-term debt securities (F3.S)	8.5	11.2	10.2	12.5	13.3	13.5	10.7
Long-term debt securities (F3.L)	121.4	121.5	112.0	116.6	115.0	114.7	117.3
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)	97.2	105.6	90.3	98.1	100.0	111.1	114.1
Listed shares (F511)	36.8	41.7	33.4	37.0	38.7	43.6	48.0
Unlisted shares and other equity (F51M)	11.1	12.1	12.0	12.4	12.4	14.2	13.9
Investment fund shares (F52)	49.3	51.8	44.8	48.8	49.0	53.3	52.2
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	1.3	1.3	2.4	2.1	1.9	1.7	1.9
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities (F)</b>	317.3	338.4	313.4	326.7	327.2	344.3	347.9
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)	0.0	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)	316.9	337.8	312.3	326.0	326.5	343.7	347.2
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	316.9	337.8	312.3	326.0	326.5	343.7	347.2
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.4	0.6	1.1	0.7	0.7	0.6	0.7
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

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## Institutional sectors

### 3.3.3 Other financial institutions <sup>1)</sup>

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	62.7	37.3	-9.9	-8.5	-4.0	13.6	-11.6
<b>Transactions in assets (F)</b>	133.5	68.5	0.5	-35.3	-26.6	5.3	-39.2
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	37.0	-12.3	2.5	-9.3	-24.9	1.3	-4.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	37.0	-12.3	2.5	-9.3	-24.9	1.3	-4.0
Debt securities (F3)	3.9	3.1	-6.3	1.9	-11.1	-2.9	2.9
Short-term debt securities (F3.S)	2.3	3.3	-0.9	5.5	-2.9	-0.3	-0.6
Long-term debt securities (F3.L)	1.6	-0.2	-5.3	-3.6	-8.2	-2.6	3.5
Loans (F4)	69.6	25.8	-6.9	-1.8	0.7	11.3	-7.5
Short-term loans (F4.S)	4.3	-0.3	-3.5	-1.0	-0.5	5.1	-4.9
Long-term loans (F4.L)	65.3	26.0	-3.4	-0.8	1.2	6.2	-2.5
Equity and investment fund shares (F5)	23.6	53.1	11.6	-29.0	11.5	-4.0	-31.0
Listed shares (F511)	-1.5	4.2	0.2	1.1	-3.9	2.8	-0.1
Unlisted shares and other equity (F51M)	19.3	48.1	12.0	-30.4	14.4	-8.1	-30.2
Investment fund shares (F52)	5.8	0.7	-0.6	0.2	0.9	1.4	-0.6
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)							
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)	-0.2	0.0	0.0	-0.1	0.0	0.0	0.0
Other accounts receivable (F8)	-0.4	-1.1	-0.4	3.0	-2.7	-0.4	0.3
<b>Transactions in liabilities (F)</b>	70.8	31.2	10.4	-26.9	-22.6	-8.3	-27.6
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	10.8	26.4	-6.6	3.8	-4.0	10.0	-6.2
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)	10.8	26.4	-6.6	3.8	-4.0	10.0	-6.2
Loans (F4)	45.9	-19.4	7.0	-12.8	-24.8	-2.3	-6.2
Short-term loans (F4.S)	36.8	-26.9	5.8	-13.6	-23.2	-0.2	-2.7
Long-term loans (F4.L)	9.0	7.5	1.2	0.8	-1.6	-2.1	-3.5
Equity and investment fund shares (F5)	11.6	25.5	8.4	-17.4	6.3	-15.2	-15.7
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	11.6	25.5	8.4	-17.4	6.3	-15.2	-15.7
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	1.8	-0.1	1.1	-0.7	0.0	-0.7	0.7
Other accounts payable (F8)	0.8	-1.2	0.5	0.2	0.0	-0.1	-0.2

Sources: National statistical authorities.

<sup>1)</sup> Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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## Institutional sectors

### 3.3.3 Other financial institutions (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	-20.6	0.6	-8.6	-11.5	28.5	-7.0	-19.6
<b>Other changes in financial assets (F)</b>	-33.3	31.2	-22.6	2.8	18.7	11.6	-11.5
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-0.1	-0.1	0.4	0.0	0.0	0.1	-0.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-0.1	-0.1	0.4	0.0	0.0	0.1	-0.1
Debt securities (F3)	-23.0	10.5	-7.0	1.7	7.6	14.0	-10.2
Short-term debt securities (F3.S)	-0.2	0.1	0.1	-0.1	0.0	0.1	0.2
Long-term debt securities (F3.L)	-22.8	10.4	-7.2	1.8	7.5	13.9	-10.4
Loans (F4)	2.6	2.9	0.3	-1.4	1.7	2.6	3.9
Short-term loans (F4.S)	-1.3	2.0	0.2	-0.6	1.1	1.8	-0.2
Long-term loans (F4.L)	3.9	0.9	0.2	-0.8	0.6	0.8	4.1
Equity and investment fund shares (F5)	-12.1	18.1	-16.8	2.8	9.3	-5.0	-5.0
Listed shares (F511)	-12.8	7.4	-18.5	5.5	-1.9	6.4	8.3
Unlisted shares and other equity (F51M)	6.6	5.8	7.7	-6.1	10.7	-13.8	-14.0
Investment fund shares (F52)	-6.0	4.9	-5.9	3.3	0.5	2.4	0.7
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-0.6	-0.2	0.5	-0.3	0.1	-0.1	-0.2
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other changes in liabilities (F)</b>	-12.7	30.6	-14.0	14.3	-9.8	18.7	8.1
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	-7.3	2.1	3.8	-5.3	3.0	2.5	-2.9
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.1	0.0
Long-term debt securities (F3.L)	-7.3	2.1	3.8	-5.3	3.0	2.5	-2.9
Loans (F4)	0.0	-1.1	0.7	0.2	-0.6	2.4	0.5
Short-term loans (F4.S)	-0.8	-1.7	0.2	0.9	-1.0	0.8	0.0
Long-term loans (F4.L)	0.7	0.6	0.5	-0.7	0.4	1.6	0.5
Equity and investment fund shares (F5)	-3.9	28.4	-16.5	18.2	-8.0	13.1	11.1
Listed shares (F511)	-1.7	11.7	-5.5	3.4	0.9	0.5	0.9
Unlisted shares and other equity (F51M)	-2.2	16.6	-11.1	14.7	-8.9	12.6	10.2
Investment fund shares (F52)	-19.3	13.6	-22.0	11.5	1.9	7.8	3.4
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-1.5	1.0	-1.9	1.2	-4.2	0.7	-0.6
Other accounts payable (F8)	0.0	0.3	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

<sup>1)</sup> Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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### Institutional sectors

#### 3.3.3 Other financial institutions (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	277.1	315.0	296.4	276.4	300.9	307.5	276.3
<b>Financial assets (F)</b>	999.4	1,099.1	1,076.9	1,044.4	1,036.4	1,053.4	1,002.7
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	344.7	332.3	335.2	325.9	301.1	302.5	298.4
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	344.7	332.3	335.2	325.9	301.1	302.5	298.4
Debt securities (F3)	67.9	81.5	68.2	71.8	68.2	79.3	72.1
Short-term debt securities (F3.S)	3.2	6.7	5.9	11.3	8.4	8.2	7.8
Long-term debt securities (F3.L)	64.7	74.8	62.4	60.5	59.8	71.1	64.2
Loans (F4)	309.8	338.5	331.8	328.6	330.9	344.8	341.3
Short-term loans (F4.S)	30.1	31.9	28.5	26.9	27.5	34.4	29.2
Long-term loans (F4.L)	279.7	306.6	303.3	301.7	303.5	310.5	312.0
Equity and investment fund shares (F5)	271.0	342.1	336.9	310.6	331.4	322.4	286.5
Listed shares (F511)	49.1	60.7	42.4	49.0	43.2	52.4	60.5
Unlisted shares and other equity (F51M)	160.4	214.3	233.9	197.5	222.6	200.6	156.5
Investment fund shares (F52)	61.5	67.1	60.6	64.1	65.6	69.4	69.5
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	2.2	2.0	2.4	2.1	2.2	2.0	1.8
Other accounts receivable (F8)	3.8	2.7	2.3	5.3	2.7	2.3	2.6
<b>Liabilities (F)</b>	722.2	784.1	780.5	767.9	735.5	745.9	726.4
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	196.1	224.6	221.7	220.2	219.2	231.7	222.6
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)	196.0	224.6	221.7	220.2	219.2	231.7	222.6
Loans (F4)	334.9	314.5	322.2	309.6	284.2	284.3	278.6
Short-term loans (F4.S)	213.9	185.4	191.4	178.7	154.4	155.0	152.3
Long-term loans (F4.L)	121.0	129.1	130.8	131.0	129.8	129.3	126.3
Equity and investment fund shares (F5)	184.1	237.9	229.8	230.6	228.9	226.8	222.2
Listed shares (F511)	7.9	19.6	14.2	17.6	18.5	19.0	20.0
Unlisted shares and other equity (F51M)	176.2	218.3	215.7	213.0	210.4	207.8	202.2
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	5.4	6.2	5.4	5.9	1.7	1.6	1.7
Other accounts payable (F8)	1.8	0.9	1.4	1.6	1.6	1.5	1.3

Sources: National statistical authorities.

<sup>1)</sup> Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

# ITALY

## Institutional sectors

### 3.3.4 Insurance corporations and pension funds

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	-5.9	30.7	-15.0	6.4	0.5	24.0	5.6
<b>Transactions in assets (F)</b>	27.2	53.3	-21.5	19.2	13.3	31.4	13.3
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-4.9	-2.3	2.2	-1.3	3.0	-1.9	1.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-4.9	-2.3	2.2	-1.3	3.0	-1.9	1.0
Debt securities (F3)	6.7	22.6	-6.7	7.0	11.2	11.8	-0.2
Short-term debt securities (F3.S)	5.5	1.6	1.4	-2.1	0.3	0.8	-0.9
Long-term debt securities (F3.L)	1.2	20.9	-8.0	9.1	10.9	11.1	0.7
Loans (F4)	1.5	-1.5	0.2	0.1	0.0	0.2	0.1
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	1.5	-1.5	0.2	0.1	0.0	0.2	0.1
Equity and investment fund shares (F5)	25.2	32.3	-16.3	12.7	-0.9	20.6	11.8
Listed shares (F511)	0.9	2.5	0.5	0.9	-0.8	0.5	0.9
Unlisted shares and other equity (F51M)	-1.8	7.6	-6.3	-1.2	4.1	6.8	4.1
Investment fund shares (F52)	26.1	22.2	-10.5	12.9	-4.1	13.3	6.9
Insurance, pension and standardised guarantees (F6)	-0.2	0.4	-0.6	-0.1	0.1	-0.2	0.2
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)	-0.2	0.4	-0.6	-0.1	0.1	-0.2	0.2
Financial derivatives (F7)	-0.5	1.0	0.1	0.5	-0.3	0.0	-0.5
Other accounts receivable (F8)	-0.6	0.8	-0.3	0.4	0.2	0.9	0.9
<b>Transactions in liabilities (F)</b>	33.0	22.7	-6.4	12.8	12.8	7.4	7.7
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	-1.2	-1.2	0.0	0.0	1.1	-0.2
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	-1.2	-1.2	0.0	0.0	1.1	-0.2
Loans (F4)	0.1	0.2	0.0	-0.6	1.2	0.6	0.3
Short-term loans (F4.S)	-0.6	0.0	-0.2	-0.1	0.6	0.1	0.3
Long-term loans (F4.L)	0.8	0.2	0.2	-0.6	0.6	0.5	0.1
Equity and investment fund shares (F5)	-1.1	-0.5	0.1	-1.1	0.0	0.2	-0.3
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	-1.1	-0.5	0.1	-1.1	0.0	0.2	-0.3
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	33.8	25.0	-4.2	13.5	11.5	5.6	7.8
Life insurance (F62)	30.2	20.9	-5.3	12.7	9.1	8.4	7.2
Pension schemes (F6M)	5.0	3.6	2.2	0.9	0.9	-2.5	0.9
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-1.4	0.4	-1.1	-0.1	1.4	-0.3	-0.3
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.3	-0.8	-1.1	1.0	0.1	0.0	0.0

Sources: National statistical authorities.

## ITALY

### Institutional sectors

#### 3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	38.0	-46.0	17.5	-16.1	5.2	-22.7	-2.4
<b>Other changes in financial assets (F)</b>	-1.0	41.5	-28.7	17.9	27.4	12.3	-3.6
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.1	-0.2	-0.1	0.2	-0.2	0.2	-0.2
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.1	-0.2	-0.1	0.2	-0.2	0.2	-0.2
Debt securities (F3)	-13.6	41.4	-15.2	9.3	12.0	7.4	-8.0
Short-term debt securities (F3.S)	-0.3	-0.1	0.0	0.1	0.2	-0.2	0.2
Long-term debt securities (F3.L)	-13.3	41.5	-15.2	9.2	11.8	7.5	-8.1
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)	12.0	1.0	-13.4	8.9	15.2	4.7	3.9
Listed shares (F511)	-1.8	7.1	-8.6	4.7	0.8	3.3	2.7
Unlisted shares and other equity (F51M)	-0.8	-4.0	3.8	-2.7	-1.1	-1.9	-1.0
Investment fund shares (F52)	14.6	-2.2	-8.6	6.9	15.4	3.3	2.2
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.5	-0.7	-0.1	-0.4	0.4	0.1	0.7
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other changes in liabilities (F)</b>	-39.0	87.5	-46.2	34.0	22.2	35.1	-1.3
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.2	0.4	-1.7	0.9	0.2	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)	0.2	0.4	-1.7	0.9	0.2	0.0	0.0
Loans (F4)	0.2	-0.2	-0.1	0.1	-0.1	0.1	-0.2
Short-term loans (F4.S)	0.0	-0.3	0.2	0.0	0.0	-0.1	0.0
Long-term loans (F4.L)	0.2	0.1	-0.2	0.2	-0.2	0.2	-0.2
Equity and investment fund shares (F5)	-7.5	14.0	-21.6	3.9	8.7	13.5	8.0
Listed shares (F511)	-1.9	7.7	-10.9	1.5	-2.1	3.4	5.7
Unlisted shares and other equity (F51M)	-5.6	6.2	-10.8	2.4	10.8	10.1	2.3
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	-33.2	73.5	-22.8	29.0	13.4	21.5	-9.1
Life insurance (F62)	-29.0	65.9	-19.1	24.6	11.5	18.0	-12.0
Pension schemes (F6M)	-4.1	7.6	-3.8	4.5	2.0	3.7	3.1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.1	0.0	0.0	0.0	-0.2	-0.2	-0.2
Financial derivatives (F7)	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1
Other accounts payable (F8)	1.3	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

## ITALY

### Institutional sectors

#### 3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	-12.2	-27.5	-25.1	-34.7	-29.0	-27.7	-24.5
<b>Financial assets (F)</b>	971.6	1,066.5	1,016.3	1,053.4	1,094.1	1,137.8	1,147.5
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	21.1	18.6	20.8	19.6	22.4	20.7	21.5
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	21.1	18.6	20.7	19.6	22.3	20.6	21.5
Debt securities (F3)	583.8	647.8	625.9	642.1	665.4	684.5	676.4
Short-term debt securities (F3.S)	8.0	9.6	11.0	8.9	9.4	10.0	9.3
Long-term debt securities (F3.L)	575.8	638.2	614.9	633.2	656.0	674.5	667.1
Loans (F4)	3.4	1.9	2.1	2.1	2.2	2.4	2.4
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	3.4	1.9	2.1	2.1	2.2	2.4	2.4
Equity and investment fund shares (F5)	353.7	387.0	357.3	378.9	393.2	418.5	434.2
Listed shares (F511)	30.6	40.2	32.1	37.7	37.7	41.4	45.0
Unlisted shares and other equity (F51M)	82.5	86.2	83.7	79.9	82.9	87.8	90.9
Investment fund shares (F52)	240.6	260.6	241.5	261.3	272.7	289.3	298.3
Insurance, pension and standardised guarantees (F6)	4.3	4.8	4.1	4.0	4.1	3.9	4.2
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)	4.3	4.8	4.1	4.0	4.1	3.9	4.2
Financial derivatives (F7)	0.4	0.7	0.8	0.8	0.9	1.0	1.1
Other accounts receivable (F8)	4.9	5.7	5.4	5.8	5.9	6.8	7.7
<b>Liabilities (F)</b>	983.9	1,094.0	1,041.4	1,088.2	1,123.1	1,165.6	1,172.0
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	16.5	15.6	12.8	13.7	14.0	15.1	14.9
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)	16.5	15.6	12.8	13.7	14.0	15.1	14.9
Loans (F4)	11.8	11.8	11.7	11.2	12.3	12.9	13.0
Short-term loans (F4.S)	1.8	1.4	1.4	1.3	1.9	1.9	2.1
Long-term loans (F4.L)	10.0	10.3	10.3	9.9	10.3	11.0	10.9
Equity and investment fund shares (F5)	106.0	119.4	97.8	100.6	109.4	123.0	130.8
Listed shares (F511)	29.8	37.5	26.6	28.1	26.0	29.4	35.1
Unlisted shares and other equity (F51M)	76.2	81.9	71.2	72.5	83.3	93.6	95.7
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	843.0	941.5	914.4	956.9	981.8	1,008.9	1,007.6
Life insurance (F62)	686.1	773.0	748.7	785.9	806.6	832.9	828.1
Pension schemes (F6M)	105.2	116.4	114.9	120.3	123.3	124.5	128.5
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	51.7	52.1	50.9	50.7	51.9	51.4	50.9
Financial derivatives (F7)	0.8	0.6	0.6	0.6	0.6	0.6	0.5
Other accounts payable (F8)	5.9	5.1	4.1	5.0	5.1	5.1	5.1

Sources: National statistical authorities.



# ITALY

## Institutional sectors

### 3.3.4.1 Insurance corporations

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	-0.1	20.3	-13.0	6.1	-0.8	19.5	6.3
<b>Transactions in assets (F)</b>	27.8	39.3	-21.6	18.0	10.9	29.4	12.9
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-5.0	-2.9	2.3	-1.0	3.1	-2.9	1.5
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-5.0	-2.9	2.3	-1.0	3.1	-2.9	1.5
Debt securities (F3)	5.8	16.8	-5.7	6.7	9.9	12.0	0.2
Short-term debt securities (F3.S)	5.2	1.2	1.4	-1.6	0.2	0.6	-1.1
Long-term debt securities (F3.L)	0.7	15.6	-7.2	8.3	9.7	11.4	1.2
Loans (F4)	1.5	-1.5	0.2	0.1	0.0	0.2	0.1
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	1.5	-1.5	0.2	0.1	0.0	0.2	0.1
Equity and investment fund shares (F5)	26.8	24.7	-17.5	11.4	-2.1	19.4	10.6
Listed shares (F511)	0.9	2.1	0.4	0.3	-1.1	0.1	0.7
Unlisted shares and other equity (F51M)	-1.1	2.8	-7.0	-1.3	3.6	6.4	3.4
Investment fund shares (F52)	27.1	19.9	-11.0	12.5	-4.5	12.9	6.5
Insurance, pension and standardised guarantees (F6)	-0.2	0.4	-0.6	-0.1	0.1	-0.2	0.2
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)	-0.2	0.4	-0.6	-0.1	0.1	-0.2	0.2
Financial derivatives (F7)	-0.5	1.0	0.1	0.5	-0.3	0.0	-0.5
Other accounts receivable (F8)	-0.6	0.8	-0.3	0.4	0.2	0.9	0.9
<b>Transactions in liabilities (F)</b>	28.0	19.1	-8.6	11.8	11.7	9.9	6.7
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	-1.2	-1.2	0.0	0.0	1.1	-0.2
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	-1.2	-1.2	0.0	0.0	1.1	-0.2
Loans (F4)	0.1	0.3	0.0	-0.6	1.1	0.6	0.3
Short-term loans (F4.S)	-0.6	0.1	-0.2	0.0	0.5	0.1	0.2
Long-term loans (F4.L)	0.8	0.2	0.2	-0.6	0.6	0.5	0.1
Equity and investment fund shares (F5)	-1.1	-0.5	0.1	-1.1	0.0	0.2	-0.3
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	-1.1	-0.5	0.1	-1.1	0.0	0.2	-0.3
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	28.7	21.2	-6.4	12.5	10.5	8.0	6.8
Life insurance (F62)	30.2	20.9	-5.3	12.7	9.1	8.4	7.2
Pension schemes (F6M)	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-1.4	0.4	-1.1	-0.1	1.4	-0.3	-0.3
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.3	-0.8	-1.1	1.0	0.1	0.0	0.0

Sources: National statistical authorities.

# ITALY

## Institutional sectors

### 3.3.4.1 Insurance corporations (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	34.2	-39.6	14.3	-13.0	7.0	-19.5	0.9
<b>Other changes in financial assets (F)</b>	-0.7	40.3	-28.1	16.5	27.1	11.8	-3.5
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.1	-0.2	-0.1	0.2	-0.2	0.2	-0.2
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.1	-0.2	-0.1	0.2	-0.2	0.2	-0.2
Debt securities (F3)	-13.2	40.2	-14.6	7.9	11.8	6.8	-7.8
Short-term debt securities (F3.S)	-0.4	-0.1	0.0	0.1	0.1	-0.1	0.1
Long-term debt securities (F3.L)	-12.9	40.3	-14.6	7.8	11.6	7.0	-7.9
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)	12.0	1.0	-13.4	8.9	15.2	4.7	3.9
Listed shares (F511)	-1.4	2.7	-4.2	1.6	0.1	0.9	0.6
Unlisted shares and other equity (F51M)	-1.2	0.5	-0.6	0.4	-0.4	0.5	1.1
Investment fund shares (F52)	14.6	-2.2	-8.6	6.9	15.4	3.3	2.2
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.5	-0.7	-0.1	-0.4	0.4	0.1	0.7
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other changes in liabilities (F)</b>	-34.9	79.9	-42.4	29.5	20.2	31.3	-4.3
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.2	0.4	-1.7	0.9	0.2	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)	0.2	0.4	-1.7	0.9	0.2	0.0	0.0
Loans (F4)	0.2	-0.2	-0.1	0.1	-0.1	0.1	-0.2
Short-term loans (F4.S)	0.0	-0.3	0.2	0.0	0.0	-0.2	0.0
Long-term loans (F4.L)	0.2	0.1	-0.2	0.2	-0.2	0.2	-0.2
Equity and investment fund shares (F5)	-7.5	14.0	-21.6	3.9	8.7	13.5	8.0
Listed shares (F511)	-1.9	7.7	-10.9	1.5	-2.1	3.4	5.7
Unlisted shares and other equity (F51M)	-5.6	6.2	-10.8	2.4	10.8	10.1	2.3
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	-29.1	65.9	-19.1	24.6	11.3	17.8	-12.2
Life insurance (F62)	-29.0	65.9	-19.1	24.6	11.5	18.0	-12.0
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)	-0.1	0.0	0.0	0.0	-0.2	-0.2	-0.2
Financial derivatives (F7)	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1
Other accounts payable (F8)	1.3	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

# ITALY

## Institutional sectors

### 3.3.4.1 Insurance corporations (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	-4.0	-23.4	-22.1	-28.9	-22.7	-22.8	-15.6
<b>Financial assets (F)</b>	876.8	956.5	906.7	941.2	979.2	1,020.4	1,029.9
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	14.7	11.6	13.8	13.0	15.8	13.1	14.4
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	14.7	11.6	13.8	13.0	15.8	13.1	14.4
Debt securities (F3)	529.6	586.6	566.2	580.7	602.4	621.3	613.6
Short-term debt securities (F3.S)	7.0	8.1	9.6	8.0	8.4	8.8	7.8
Long-term debt securities (F3.L)	522.6	578.4	556.6	572.7	594.1	612.5	605.8
Loans (F4)	3.4	1.9	2.1	2.1	2.2	2.4	2.4
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	3.4	1.9	2.1	2.1	2.2	2.4	2.4
Equity and investment fund shares (F5)	319.5	345.3	314.4	334.7	347.8	371.9	386.4
Listed shares (F511)	13.7	18.5	14.7	16.7	15.6	16.7	18.0
Unlisted shares and other equity (F51M)	80.1	83.4	75.8	74.9	78.1	84.9	89.4
Investment fund shares (F52)	225.7	243.4	223.8	243.2	254.1	270.3	279.0
Insurance, pension and standardised guarantees (F6)	4.3	4.8	4.1	4.0	4.1	3.9	4.2
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)	4.3	4.8	4.1	4.0	4.1	3.9	4.2
Financial derivatives (F7)	0.4	0.7	0.8	0.8	0.9	1.0	1.1
Other accounts receivable (F8)	4.9	5.7	5.4	5.8	5.9	6.8	7.7
<b>Liabilities (F)</b>	880.9	979.8	928.7	970.1	1,002.0	1,043.2	1,045.5
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	16.5	15.6	12.8	13.7	14.0	15.1	14.9
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)	16.5	15.6	12.8	13.7	14.0	15.1	14.9
Loans (F4)	11.6	11.7	11.6	11.2	12.2	12.9	13.0
Short-term loans (F4.S)	1.6	1.4	1.3	1.3	1.9	1.8	2.1
Long-term loans (F4.L)	10.0	10.3	10.3	9.9	10.3	11.0	10.9
Equity and investment fund shares (F5)	106.0	119.4	97.8	100.6	109.4	123.0	130.8
Listed shares (F511)	29.8	37.5	26.6	28.1	26.0	29.4	35.1
Unlisted shares and other equity (F51M)	76.2	81.9	71.2	72.5	83.3	93.6	95.7
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	740.2	827.3	801.8	838.9	860.7	886.5	881.2
Life insurance (F62)	686.1	773.0	748.7	785.9	806.6	832.9	828.1
Pension schemes (F6M)	2.4	2.3	2.3	2.2	2.2	2.2	2.1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	51.7	52.1	50.9	50.7	51.9	51.4	50.9
Financial derivatives (F7)	0.8	0.6	0.6	0.6	0.6	0.6	0.5
Other accounts payable (F8)	5.9	5.1	4.1	5.0	5.1	5.1	5.1

Sources: National statistical authorities.

# ITALY

## Institutional sectors

### 3.3.4.2 Pension funds

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	-5.7	10.4	-2.0	0.3	1.3	4.6	-0.7
<b>Transactions in assets (F)</b>	-0.7	14.0	0.2	1.2	2.4	2.0	0.4
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.1	0.7	-0.1	-0.3	-0.1	1.0	-0.5
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.1	0.7	-0.1	-0.3	-0.1	1.0	-0.5
Debt securities (F3)	0.9	5.8	-0.9	0.3	1.3	-0.2	-0.3
Short-term debt securities (F3.S)	0.3	0.4	-0.1	-0.5	0.1	0.2	0.2
Long-term debt securities (F3.L)	0.6	5.4	-0.8	0.8	1.2	-0.4	-0.5
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)	-1.6	7.6	1.2	1.2	1.2	1.2	1.2
Listed shares (F511)	0.0	0.4	0.0	0.6	0.3	0.4	0.2
Unlisted shares and other equity (F51M)	-0.7	4.8	0.7	0.1	0.5	0.4	0.7
Investment fund shares (F52)	-0.9	2.3	0.4	0.4	0.4	0.4	0.3
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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)	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	0.0	0.0
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Transactions in liabilities (F)</b>	5.1	3.6	2.2	0.9	1.0	-2.5	1.0
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)	0.0	-0.1	0.0	-0.1	0.1	-0.1	0.0
Short-term loans (F4.S)	0.0	-0.1	0.0	-0.1	0.1	-0.1	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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance, pension and standardised guarantees (F6)	5.1	3.7	2.2	1.0	1.0	-2.5	1.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	5.1	3.7	2.2	1.0	1.0	-2.5	1.0
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	0.0	0.0
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

## ITALY

### Institutional sectors

#### 3.3.4.2 Pension funds (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	3.8	-6.4	3.2	-3.1	-1.8	-3.2	-3.2
<b>Other changes in financial assets (F)</b>	-0.4	1.2	-0.6	1.4	0.2	0.5	-0.1
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.0	0.0	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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities (F3)	-0.4	1.2	-0.6	1.4	0.2	0.5	-0.1
Short-term debt securities (F3.S)	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Long-term debt securities (F3.L)	-0.4	1.2	-0.6	1.4	0.2	0.5	-0.2
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	-0.4	4.4	-4.4	3.0	0.7	2.3	2.2
Unlisted shares and other equity (F51M)	0.4	-4.4	4.4	-3.0	-0.7	-2.3	-2.2
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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)	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	0.0	0.0
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other changes in liabilities (F)</b>	-4.1	7.6	-3.8	4.5	2.0	3.7	3.1
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)	0.0	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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance, pension and standardised guarantees (F6)	-4.1	7.6	-3.8	4.5	2.0	3.7	3.1
Life insurance (F62)							
Pension schemes (F6M)	-4.1	7.6	-3.8	4.5	2.0	3.7	3.1
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	0.0	0.0
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

# ITALY

## Institutional sectors

### 3.3.4.2 Pension funds (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	-8.2	-4.2	-3.1	-5.8	-6.3	-5.0	-8.8
<b>Financial assets (F)</b>	94.8	110.0	109.6	112.2	114.8	117.4	117.6
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	6.4	7.1	7.0	6.6	6.5	7.5	7.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	6.4	7.1	7.0	6.6	6.5	7.5	7.1
Debt securities (F3)	54.2	61.2	59.7	61.4	62.9	63.3	62.8
Short-term debt securities (F3.S)	1.0	1.5	1.4	0.9	1.0	1.2	1.4
Long-term debt securities (F3.L)	53.2	59.7	58.3	60.5	61.9	62.1	61.4
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)	34.2	41.8	43.0	44.2	45.4	46.6	47.8
Listed shares (F511)	16.9	21.7	17.4	21.1	22.0	24.8	27.1
Unlisted shares and other equity (F51M)	2.4	2.8	7.9	5.0	4.8	2.9	1.4
Investment fund shares (F52)	14.9	17.3	17.7	18.1	18.6	19.0	19.3
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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)	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	0.0	0.0
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Liabilities (F)</b>	103.0	114.2	112.7	118.1	121.1	122.4	126.4
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	0.1	0.1	0.0	0.1	0.0	0.1
Short-term loans (F4.S)	0.2	0.1	0.1	0.0	0.1	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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	102.8	114.2	112.6	118.0	121.1	122.3	126.4
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	102.8	114.2	112.6	118.0	121.1	122.3	126.4
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	0.0	0.0
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

# ITALY

## Institutional sectors

### 3.4 General government

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	-38.7	-29.1	-37.5	-55.1	-39.0	-25.9	-49.6
<b>Transactions in assets (F)</b>	10.9	8.6	-20.6	40.1	24.3	-19.7	31.0
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	6.2	1.7	-2.0	29.5	23.6	-37.8	40.8
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	6.2	1.7	-2.0	29.5	23.6	-37.8	40.8
Debt securities (F3)	1.8	1.0	0.7	-0.6	1.1	-0.4	1.1
Short-term debt securities (F3.S)	0.0	0.1	0.0	-0.1	0.8	-0.9	0.2
Long-term debt securities (F3.L)	1.8	1.0	0.7	-0.5	0.3	0.5	0.9
Loans (F4)	-3.3	-2.8	-2.1	-1.2	2.3	3.0	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)	-3.3	-2.8	-2.1	-1.2	2.3	3.0	0.0
Equity and investment fund shares (F5)	2.9	2.9	0.6	-0.2	0.0	1.7	1.1
Listed shares (F511)	-0.2	6.8	-4.7	3.2	-1.4	2.9	3.1
Unlisted shares and other equity (F51M)	3.1	-3.9	5.2	-3.4	1.3	-1.2	-2.0
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	3.0	2.9	0.5	0.7	0.9	0.1	0.6
Other accounts receivable (F8)	0.4	2.9	-18.3	11.8	-3.5	13.6	-12.5
<b>Transactions in liabilities (F)</b>	49.6	37.7	16.9	95.2	63.2	6.2	80.6
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	5.2	-9.6	11.6	-7.7	-1.9	0.5	1.9
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	5.2	-9.6	11.6	-7.7	-1.9	0.5	1.9
Debt securities (F3)	47.1	48.4	4.9	108.8	53.2	-22.1	63.0
Short-term debt securities (F3.S)	0.5	6.4	4.5	22.3	-1.2	-14.4	-0.7
Long-term debt securities (F3.L)	46.6	42.0	0.4	86.5	54.3	-7.7	63.7
Loans (F4)	-5.8	-9.4	0.6	-1.3	1.8	16.1	9.0
Short-term loans (F4.S)	-0.3	-0.5	-0.4	0.9	-0.2	1.3	-1.2
Long-term loans (F4.L)	-5.5	-8.9	1.0	-2.2	2.0	14.8	10.2
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	1.3	0.8	0.4	1.6	4.0	6.0	1.8
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)	1.3	0.8	0.4	1.6	4.0	6.0	1.8
Financial derivatives (F7)	-1.7	0.0	0.0	0.0	0.0	-2.1	0.0
Other accounts payable (F8)	3.5	7.4	-0.6	-6.1	6.1	7.9	4.9

Sources: National statistical authorities.

## ITALY

### Institutional sectors

#### 3.4 General government (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	89.6	-132.1	29.6	-25.8	-57.0	-40.5	33.2
<b>Other changes in financial assets (F)</b>	-2.0	3.5	-3.6	3.8	-1.6	4.5	1.7
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	3.3	-2.0	0.3	0.0	0.0	0.3	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	3.3	-2.0	0.3	0.0	0.0	0.3	0.0
Debt securities (F3)	-1.1	1.9	-0.4	0.8	0.5	0.7	0.1
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)	-1.1	1.9	-0.4	0.8	0.5	0.7	0.1
Loans (F4)	0.0	0.0	0.9	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	0.9	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	-1.0	6.4	-4.0	3.7	-1.2	3.7	2.2
Listed shares (F511)	0.0	0.0	-0.1	0.1	0.0	0.1	0.1
Unlisted shares and other equity (F51M)	-1.0	6.4	-3.8	3.7	-1.2	3.6	2.1
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance, pension and standardised guarantees (F6)	-0.1	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)	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-3.0	-2.9	-0.5	-0.7	-0.9	-0.1	-0.6
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other changes in liabilities (F)</b>	-91.6	135.6	-33.2	29.6	55.4	45.0	-31.5
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	0.0	0.0	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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities (F3)	-91.0	129.9	-33.7	28.2	55.0	44.2	-27.3
Short-term debt securities (F3.S)	0.0	0.3	0.0	0.2	0.1	0.2	0.0
Long-term debt securities (F3.L)	-91.0	129.6	-33.7	28.0	54.9	44.1	-27.4
Loans (F4)	0.1	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)	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	-1.8	1.8
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)	0.0	0.0	0.0	0.0	0.0	-1.8	1.8
Financial derivatives (F7)	-0.7	5.7	0.5	1.4	0.4	2.6	-5.9
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.



# ITALY

## Institutional sectors

### 3.4 General government (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	-2,108.1	-2,269.3	-2,277.2	-2,358.2	-2,454.1	-2,520.5	-2,536.9
<b>Financial assets (F)</b>	573.5	585.6	561.4	605.2	627.9	612.7	645.4
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	93.5	93.2	91.5	121.0	144.6	107.0	147.8
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	93.5	93.2	91.5	121.0	144.6	107.0	147.8
Debt securities (F3)	40.4	43.4	43.7	43.9	45.4	45.7	46.9
Short-term debt securities (F3.S)	0.1	0.1	0.2	0.1	0.9	0.0	0.2
Long-term debt securities (F3.L)	40.3	43.2	43.6	43.8	44.5	45.7	46.7
Loans (F4)	154.6	151.8	150.6	149.5	151.8	154.8	154.7
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	154.6	151.8	150.6	149.5	151.8	154.8	154.7
Equity and investment fund shares (F5)	164.2	173.5	170.1	173.6	172.4	177.8	181.1
Listed shares (F511)	29.6	36.4	31.6	34.8	33.5	36.4	39.6
Unlisted shares and other equity (F51M)	130.4	132.9	134.3	134.6	134.7	137.2	137.3
Investment fund shares (F52)	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Insurance, pension and standardised guarantees (F6)	1.1	1.1	1.1	1.1	1.1	1.1	1.1
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)	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	119.8	122.6	104.4	116.2	112.6	126.2	113.8
<b>Liabilities (F)</b>	2,681.6	2,855.0	2,838.6	2,963.4	3,082.0	3,133.2	3,182.3
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	243.7	234.1	245.6	237.9	236.0	236.5	238.4
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	243.7	234.1	245.6	237.9	236.0	236.5	238.4
Debt securities (F3)	2,092.5	2,270.8	2,242.0	2,378.9	2,487.1	2,509.2	2,544.9
Short-term debt securities (F3.S)	107.3	114.0	118.5	140.9	139.8	125.6	124.9
Long-term debt securities (F3.L)	1,985.2	2,156.8	2,123.5	2,238.0	2,347.2	2,383.6	2,419.9
Loans (F4)	226.0	216.7	217.4	216.1	217.9	234.0	243.0
Short-term loans (F4.S)	11.5	11.1	10.7	11.6	11.4	12.7	11.5
Long-term loans (F4.L)	214.5	205.6	206.7	204.5	206.5	221.3	231.5
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	9.2	10.0	10.4	12.0	15.9	20.1	23.7
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)	9.2	10.0	10.4	12.0	15.9	20.1	23.7
Financial derivatives (F7)	21.2	27.0	27.4	28.9	29.3	29.7	23.8
Other accounts payable (F8)	88.9	96.3	95.8	89.7	95.8	103.7	108.5

Sources: National statistical authorities.

# ITALY

## Institutional sectors

### 3.5 Households <sup>1)</sup>

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	24.9	23.1	13.0	50.0	17.7	39.1	22.4
<b>Transactions in assets (F)</b>	46.0	47.7	-17.2	53.7	32.4	57.2	9.8
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	29.0	61.6	31.9	14.8	17.9	40.1	19.4
Currency (F21)	7.1	3.5	5.1	6.2	3.0	5.2	3.6
Deposits (F2M)	21.9	58.1	26.7	8.7	14.9	34.9	15.7
Debt securities (F3)	-12.8	-41.2	-13.6	6.2	-7.4	-10.1	-8.2
Short-term debt securities (F3.S)	0.1	-0.3	-0.3	0.1	-0.2	-0.3	-0.1
Long-term debt securities (F3.L)	-12.9	-41.0	-13.4	6.1	-7.2	-9.8	-8.1
Loans (F4)	1.0	0.8	0.3	0.2	0.1	0.2	0.1
Short-term loans (F4.S)	1.0	0.8	0.3	0.2	0.1	0.2	0.1
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)	-15.7	-9.5	-15.7	28.3	-3.8	8.8	-1.2
Listed shares (F511)	3.4	-5.5	4.8	4.2	2.5	0.1	-1.0
Unlisted shares and other equity (F51M)	-19.2	-21.4	-28.8	19.6	-15.9	-2.2	-11.5
Investment fund shares (F52)	0.0	17.5	8.3	4.5	9.6	11.0	11.3
Insurance, pension and standardised guarantees (F6)	39.5	29.3	-4.5	13.9	11.5	9.6	8.4
Life insurance (F62)	30.9	20.9	-5.3	12.5	8.9	8.1	7.2
Pension schemes (F6M)	7.7	7.1	1.7	1.6	1.6	1.7	1.5
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.9	1.2	-0.8	-0.1	1.1	-0.2	-0.3
Financial derivatives (F7)	-0.1	-0.2	0.1	0.1	0.1	0.1	0.0
Other accounts receivable (F8)	5.1	7.0	-15.6	-9.8	14.0	8.4	-8.6
<b>Transactions in liabilities (F)</b>	21.1	24.6	-30.2	3.7	14.7	18.1	-12.6
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)	20.2	17.4	-2.5	3.4	5.2	4.2	5.7
Short-term loans (F4.S)	-1.1	-0.1	-2.7	-0.5	-0.6	-0.7	0.0
Long-term loans (F4.L)	21.2	17.5	0.3	3.9	5.9	4.9	5.7
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 (F51M)	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	0.1	0.1
Life insurance (F62)							
Pension schemes (F6M)	0.5	0.5	0.1	0.1	0.1	0.1	0.1
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)	0.4	6.6	-27.9	0.2	9.3	13.8	-18.5

Sources: National statistical authorities.

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

# ITALY

## Institutional sectors

### 3.5 Households (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	-198.0	240.4	-276.1	141.3	21.9	90.7	90.9
<b>Other changes in financial assets (F)</b>	-204.0	238.9	-276.5	140.9	21.6	90.5	91.3
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.1	0.1	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)	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Debt securities (F3)	-7.0	14.0	-7.7	4.8	5.1	3.2	-0.1
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)	-7.0	13.9	-7.7	4.8	5.1	3.1	-0.1
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)	-165.2	150.8	-247.2	107.1	2.9	69.2	100.7
Listed shares (F511)	-18.3	15.8	-23.8	8.6	-3.3	12.0	13.6
Unlisted shares and other equity (F51M)	-59.7	82.5	-141.6	59.1	0.8	32.4	73.6
Investment fund shares (F52)	-87.2	52.5	-81.8	39.4	5.5	24.7	13.6
Insurance, pension and standardised guarantees (F6)	-32.0	73.9	-21.6	29.0	13.6	18.1	-9.2
Life insurance (F62)	-28.6	66.6	-19.0	24.7	11.6	18.1	-11.9
Pension schemes (F6M)	-4.0	7.4	-2.6	4.3	2.1	0.2	2.8
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.7	-0.1	0.0	0.0	-0.1	-0.1	-0.1
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Other accounts receivable (F8)	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other changes in liabilities (F)</b>	-6.0	-1.6	-0.3	-0.4	-0.2	-0.2	0.4
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)	-6.0	-1.6	-0.3	-0.4	-0.2	-0.2	0.4
Short-term loans (F4.S)	-1.2	-1.0	-0.1	-0.1	-0.1	-0.2	-0.1
Long-term loans (F4.L)	-4.8	-0.5	-0.2	-0.3	-0.1	0.0	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 (F51M)	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	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

<sup>1)</sup> Including non-profit institutions serving households (NPISH).

# ITALY

## Institutional sectors

### 3.5 Households (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	3,447.6	3,711.1	3,448.0	3,639.3	3,678.9	3,808.7	3,922.0
<b>Financial assets (F)</b>	4,388.4	4,674.9	4,381.2	4,575.9	4,629.9	4,777.6	4,878.6
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	1,398.3	1,460.0	1,491.9	1,506.7	1,524.6	1,564.7	1,584.1
Currency (F21)	162.4	165.9	171.0	177.2	180.2	185.4	189.1
Deposits (F2M)	1,235.9	1,294.1	1,320.9	1,329.5	1,344.4	1,379.3	1,395.0
Debt securities (F3)	293.9	266.7	245.4	256.3	254.1	247.2	238.8
Short-term debt securities (F3.S)	2.1	1.9	1.6	1.7	1.5	1.2	1.2
Long-term debt securities (F3.L)	291.9	264.8	243.8	254.7	252.6	245.9	237.7
Loans (F4)	11.7	12.5	12.7	12.9	13.0	13.2	13.3
Short-term loans (F4.S)	11.7	12.5	12.7	12.9	13.0	13.2	13.3
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)	1,531.4	1,672.7	1,409.8	1,545.2	1,544.4	1,622.3	1,721.8
Listed shares (F511)	91.0	101.3	82.3	95.1	94.3	106.4	119.0
Unlisted shares and other equity (F51M)	845.6	906.7	736.3	815.0	799.8	830.1	892.1
Investment fund shares (F52)	594.8	664.8	591.2	635.1	650.2	685.9	710.7
Insurance, pension and standardised guarantees (F6)	1,018.2	1,121.4	1,095.3	1,138.3	1,163.3	1,191.1	1,190.3
Life insurance (F62)	720.6	808.2	783.9	821.0	841.5	867.7	863.0
Pension schemes (F6M)	260.7	275.1	274.2	280.2	283.9	285.8	290.1
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	36.9	38.1	37.2	37.0	38.0	37.6	37.2
Financial derivatives (F7)	1.0	0.7	0.8	0.9	0.9	1.1	1.0
Other accounts receivable (F8)	133.9	140.9	125.3	115.5	129.5	137.9	129.3
<b>Liabilities (F)</b>	940.8	963.8	933.2	936.5	951.0	968.9	956.6
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)	722.0	737.9	735.0	738.0	743.0	747.0	753.1
Short-term loans (F4.S)	49.0	47.9	45.0	44.4	43.6	42.7	42.7
Long-term loans (F4.L)	673.0	690.0	690.0	693.6	699.4	704.2	710.4
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 (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	37.7	38.2	38.3	38.4	38.5	38.7	38.8
Life insurance (F62)							
Pension schemes (F6M)	37.7	38.2	38.3	38.4	38.5	38.7	38.8
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)	181.1	187.7	159.9	160.1	169.4	183.2	164.8

Sources: National statistical authorities.

<sup>1)</sup> Including non-profit institutions serving households (NPISH).

# ITALY

## Institutional sectors

### 3.6 Rest of the world <sup>1)</sup>

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>FINANCIAL TRANSACTIONS ACCOUNT</b>							
<b>Net lending (+)/net borrowing (-) (from financial account) (B9F)</b>	-36.9	-45.4	-0.2	-4.2	-28.6	-20.9	-9.2
<b>Transactions in assets (F)</b>	80.0	64.1	39.3	16.4	5.0	6.1	25.1
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	67.3	-29.0	52.8	24.8	-2.7	-19.2	-26.2
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	67.3	-29.0	52.8	24.8	-2.7	-19.2	-26.2
Debt securities (F3)	-66.0	104.1	-31.2	-6.9	21.0	0.7	23.7
Short-term debt securities (F3.S)	-11.7	5.2	2.1	12.4	1.4	-10.8	-1.5
Long-term debt securities (F3.L)	-54.3	98.9	-33.3	-19.3	19.6	11.5	25.2
Loans (F4)	54.6	-29.2	20.7	3.8	-16.4	18.2	16.5
Short-term loans (F4.S)	46.5	-49.7	15.3	7.5	-20.2	5.2	5.2
Long-term loans (F4.L)	8.1	20.5	5.3	-3.7	3.9	13.0	11.3
Equity and investment fund shares (F5)	25.1	22.0	-6.1	-2.2	0.9	4.2	6.3
Listed shares (F511)	-0.5	9.2	-6.6	-3.1	-1.6	1.5	1.6
Unlisted shares and other equity (F51M)	22.7	7.3	0.5	0.9	1.3	1.4	4.7
Investment fund shares (F52)	2.9	5.5	0.1	0.1	1.3	1.3	0.0
Insurance, pension and standardised guarantees (F6)	-3.9	-1.8	0.0	0.1	0.0	-0.1	0.1
Life insurance (F62)	-1.9	-0.9	0.0	0.0	0.0	0.0	0.0
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)	-1.9	-0.9	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-1.7	-5.0	0.2	2.0	-0.7	-2.7	0.2
Other accounts receivable (F8)	4.5	3.1	2.8	-5.3	3.0	5.0	4.6
<b>Transactions in liabilities (F)</b>	116.9	109.5	39.5	20.6	33.6	27.1	34.3
Monetary gold and SDRs (F1)	0.2	0.2	0.0	-0.1	0.0	0.2	0.0
Currency and deposits (F2)	19.4	10.6	14.3	-17.5	-1.1	3.7	-5.4
Currency (F21)	-1.5	1.0	-1.0	0.0	0.0	0.0	0.0
Deposits (F2M)	20.9	9.6	15.4	-17.4	-1.1	3.7	-5.4
Debt securities (F3)	17.5	36.1	-0.5	25.8	6.6	6.7	12.4
Short-term debt securities (F3.S)	3.0	5.2	-4.6	3.5	-3.0	7.2	-2.1
Long-term debt securities (F3.L)	14.4	30.8	4.1	22.3	9.6	-0.5	14.5
Loans (F4)	9.8	1.4	14.2	-5.4	10.3	-2.1	-2.4
Short-term loans (F4.S)	2.3	-2.8	13.5	-5.1	10.6	-2.4	-5.3
Long-term loans (F4.L)	7.4	4.2	0.7	-0.3	-0.4	0.3	2.9
Equity and investment fund shares (F5)	65.2	61.8	7.1	16.2	20.5	23.2	25.0
Listed shares (F511)	8.0	1.4	2.5	1.3	1.4	2.3	1.4
Unlisted shares and other equity (F51M)	27.8	21.6	5.9	-2.3	8.3	-2.7	3.6
Investment fund shares (F52)	29.4	38.8	-1.2	17.1	10.8	23.6	20.0
Insurance, pension and standardised guarantees (F6)	-1.4	-0.5	-0.7	-0.3	-0.2	-0.4	0.2
Life insurance (F62)	-1.3	-0.9	0.0	-0.2	-0.3	-0.3	0.0
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)	-0.2	0.4	-0.6	-0.1	0.1	-0.2	0.2
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	6.3	-0.1	5.0	1.8	-2.4	-4.2	4.4

Sources: National statistical authorities.

1) Non-resident units engaged in transactions with resident units.

# ITALY

## Institutional sectors

### 3.6 Rest of the world (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT</b>							
<b>Other changes in net financial worth</b>	-7.6	-6.0	30.5	-31.3	-7.0	10.8	-2.0
<b>Other changes in financial assets (F)</b>	-88.1	110.7	-87.0	44.8	5.9	45.5	2.4
Monetary gold and special drawing rights (SDRs) (F1)	0.2	0.1	0.1	-0.1	-0.2	-0.2	0.2
Currency and deposits (F2)	1.7	1.3	0.6	-0.8	-1.7	-1.5	3.5
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	1.7	1.3	0.6	-0.8	-1.7	-1.5	3.5
Debt securities (F3)	-44.6	44.4	-28.9	17.3	15.6	15.5	-4.7
Short-term debt securities (F3.S)	0.0	-0.1	-0.1	0.1	0.0	0.0	0.0
Long-term debt securities (F3.L)	-44.6	44.4	-28.8	17.2	15.5	15.5	-4.6
Loans (F4)	0.9	-2.4	3.3	0.5	-1.8	4.9	-1.3
Short-term loans (F4.S)	-0.2	-0.6	2.3	0.5	-1.5	3.4	-1.2
Long-term loans (F4.L)	1.1	-1.7	0.9	0.0	-0.3	1.5	-0.1
Equity and investment fund shares (F5)	-50.0	52.0	-72.4	28.2	-9.7	28.9	23.1
Listed shares (F511)	-52.9	42.3	-73.0	28.0	-12.6	25.9	22.6
Unlisted shares and other equity (F51M)	2.7	9.1	0.6	0.2	2.9	2.9	0.5
Investment fund shares (F52)	0.2	0.6	0.0	0.1	0.0	0.1	0.0
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	1.7	14.5	14.2	-0.3	3.8	-2.0	-19.1
Other accounts receivable (F8)	2.0	0.7	-3.7	0.0	0.1	0.0	0.6
<b>Other changes in liabilities (F)</b>	-80.5	116.7	-117.4	76.1	13.0	34.8	4.5
Monetary gold and SDRs (F1)	3.2	18.5	9.0	8.7	2.2	-5.3	-8.3
Currency and deposits (F2)	2.5	0.9	6.7	0.0	-3.0	-0.4	0.4
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	2.5	0.9	6.7	0.0	-3.0	-0.4	0.4
Debt securities (F3)	-10.8	31.0	-21.1	14.7	3.2	4.1	-10.6
Short-term debt securities (F3.S)	-0.1	0.0	0.1	-0.1	-0.2	-0.3	0.5
Long-term debt securities (F3.L)	-10.8	31.0	-21.3	14.8	3.4	4.4	-11.1
Loans (F4)	3.0	-0.8	-2.0	-2.6	1.0	3.8	1.2
Short-term loans (F4.S)	-1.5	3.9	-1.7	-1.3	1.2	2.9	-0.1
Long-term loans (F4.L)	4.4	-4.7	-0.4	-1.3	-0.1	0.9	1.3
Equity and investment fund shares (F5)	-79.0	66.5	-117.2	56.7	17.7	36.6	27.1
Listed shares (F511)	-19.0	26.7	-33.3	14.5	2.1	15.7	10.9
Unlisted shares and other equity (F51M)	5.4	-9.6	-0.4	-1.4	-3.6	-5.9	3.5
Investment fund shares (F52)	-65.3	49.4	-83.5	43.6	19.2	26.8	12.7
Insurance, pension and standardised guarantees (F6)	0.4	0.7	0.1	0.1	0.1	0.1	0.1
Life insurance (F62)	0.4	0.7	0.1	0.1	0.1	0.1	0.1
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	-0.9	9.2	-1.5	1.7	-4.1	-5.5
Other accounts payable (F8)	0.3	0.8	-2.0	-0.1	-10.0	-0.1	0.1

Sources: National statistical authorities.

<sup>1)</sup> Non-resident units engaged in transactions with resident units.

# ITALY

## Institutional sectors

### 3.6 Rest of the world (cont'd) <sup>1)</sup>

(EUR billions, current prices)

	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>CLOSING FINANCIAL BALANCE SHEET</b>							
<b>Net financial assets (+)/liabilities (-)</b>	107.6	56.2	86.6	51.0	15.4	5.2	-6.0
<b>Financial assets (F)</b>	2,791.3	2,966.1	2,918.5	2,979.6	2,990.6	3,042.2	3,069.8
Monetary gold and special drawing rights (SDRs) (F1)	8.0	8.1	8.2	8.1	7.9	7.8	7.9
Currency and deposits (F2)	806.6	778.9	832.3	856.3	851.8	831.1	808.4
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	806.6	778.9	832.3	856.3	851.8	831.1	808.4
Debt securities (F3)	931.0	1,079.5	1,019.4	1,029.8	1,066.4	1,082.5	1,101.6
Short-term debt securities (F3.S)	73.2	78.4	80.4	92.9	94.3	83.6	82.0
Long-term debt securities (F3.L)	857.7	1,001.1	939.1	936.9	972.0	999.0	1,019.5
Loans (F4)	284.6	253.0	276.9	281.3	263.1	286.1	301.3
Short-term loans (F4.S)	117.9	67.6	85.3	93.3	71.6	80.1	84.1
Long-term loans (F4.L)	166.7	185.4	191.7	187.9	191.5	206.0	217.2
Equity and investment fund shares (F5)	556.0	630.0	551.5	577.6	568.7	601.8	631.2
Listed shares (F511)	225.5	276.9	197.3	222.1	207.9	235.3	259.4
Unlisted shares and other equity (F51M)	313.8	330.2	331.4	332.4	336.6	340.9	346.0
Investment fund shares (F52)	16.7	22.8	22.9	23.0	24.3	25.7	25.7
Insurance, pension and standardised guarantees (F6)	4.3	2.4	2.5	2.5	2.5	2.4	2.5
Life insurance (F62)	2.1	1.2	1.2	1.3	1.2	1.2	1.2
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)	2.1	1.2	1.2	1.3	1.2	1.2	1.2
Financial derivatives (F7)	94.8	104.2	118.6	120.3	123.4	118.7	99.8
Other accounts receivable (F8)	106.1	110.0	109.1	103.8	106.8	111.9	117.1
<b>Liabilities (F)</b>	2,683.7	2,909.9	2,831.9	2,928.6	2,975.2	3,037.0	3,075.8
Monetary gold and SDRs (F1)	95.1	113.8	122.8	131.5	133.7	128.6	120.3
Currency and deposits (F2)	280.6	292.1	313.1	295.6	291.6	294.9	289.9
Currency (F21)	0.1	1.1	0.1	0.1	0.1	0.1	0.1
Deposits (F2M)	280.4	290.9	312.9	295.5	291.5	294.8	289.8
Debt securities (F3)	565.9	633.0	611.4	651.8	661.6	672.4	674.3
Short-term debt securities (F3.S)	16.9	22.1	17.7	21.0	17.9	24.8	23.2
Long-term debt securities (F3.L)	549.0	610.9	593.7	630.8	643.7	647.7	651.1
Loans (F4)	197.0	197.6	209.8	201.8	213.1	214.8	213.6
Short-term loans (F4.S)	51.8	52.9	64.8	58.3	70.1	70.7	65.3
Long-term loans (F4.L)	145.2	144.7	145.0	143.5	143.0	144.2	148.4
Equity and investment fund shares (F5)	1,306.1	1,434.4	1,324.3	1,397.2	1,435.4	1,495.1	1,547.2
Listed shares (F511)	132.8	161.0	130.2	146.0	149.5	167.5	179.8
Unlisted shares and other equity (F51M)	479.6	491.6	497.1	493.4	498.1	489.4	496.4
Investment fund shares (F52)	693.7	781.8	697.1	757.8	787.8	838.3	870.9
Insurance, pension and standardised guarantees (F6)	41.0	41.2	40.6	40.4	40.3	39.9	40.3
Life insurance (F62)	36.6	36.4	36.5	36.4	36.2	36.0	36.1
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)	4.3	4.8	4.1	4.0	4.1	3.9	4.2
Financial derivatives (F7)	62.1	61.2	70.4	69.0	70.7	66.6	61.1
Other accounts payable (F8)	136.0	136.7	139.6	141.3	128.9	124.6	129.1

Sources: National statistical authorities.

1) Non-resident units engaged in transactions with resident units.

# ITALY

## Who-to-whom detail

### 4.1.1 Deposits by counterpart sector (EUR billions, current prices)

#### 1. Transactions

		FINANCING							
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>
2021 Q1									
INVESTMENT	<b>Total</b>	169.92	1.88	171.55				1.90	-5.41
	<b>Non-financial corporations</b>	-5.37		-8.11				0.50	1.49
	<b>MFIs <sup>1)</sup></b>	146.91		149.16				5.30	-7.65
	<b>Non-MMF investment funds</b>	1.06		1.04				0.00	0.02
	<b>Other financial institutions <sup>2)</sup></b>	-4.03		-4.27				0.00	0.19
	<b>Insurance corporations and pension funds</b>	1.04		0.18				0.00	0.54
	<b>General government</b>	40.80		41.23				-0.43	0.00
	<b>Households <sup>3)</sup></b>	15.72		18.56				-3.46	0.00
	<b>Rest of the world <sup>4)</sup></b>	-26.23		-26.23				0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

#### 2. Outstanding amounts

		LIABILITIES							
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>
2021 Q1									
ASSETS	<b>Total</b>	4,531.24	62.91	3,940.13				238.40	289.79
	<b>Non-financial corporations</b>	440.60		379.84				8.00	48.83
	<b>MFIs <sup>1)</sup></b>	1,390.95		1,038.94				163.65	180.55
	<b>Non-MMF investment funds</b>	28.49		26.72				0.00	0.83
	<b>Other financial institutions <sup>2)</sup></b>	298.44		295.56				0.00	2.21
	<b>Insurance corporations and pension funds</b>	21.46		19.60				0.00	0.92
	<b>General government</b>	147.84		123.75				7.14	16.95
	<b>Households <sup>3)</sup></b>	1,395.01		1,247.53				59.61	39.50
	<b>Rest of the world <sup>4)</sup></b>	808.44		808.19				0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.



# ITALY

## Who-to-whom detail

### 4.1.2 Short-term debt securities by counterpart sector

(EUR billions, current prices)

#### 1. Transactions

2021 Q1		FINANCING								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
INVESTMENT	<b>Total</b>	-2.72	0.03	0.00	0.00	0.00	0.00	-0.70	0.00	-2.05
	<b>Non-financial corporations</b>	-0.75	0.00	0.00	0.00	0.00	0.00	-0.73	0.00	-0.03
	<b>MFIs <sup>1)</sup></b>	3.54	0.00	0.00	0.00	0.00	0.00	4.33	0.00	-0.80
	<b>Non-MMF investment funds</b>	-2.70	0.00	0.00	0.00	0.00	0.00	-2.63	0.00	-0.07
	<b>Other financial institutions <sup>2)</sup></b>	-0.55	0.00	0.00	0.00	0.00	0.00	0.74	0.00	-1.29
	<b>Insurance corporations and pension funds</b>	-0.90	0.00	0.00	0.00	0.00	0.00	-1.00	0.00	0.10
	<b>General government</b>	0.17	0.00	0.00	0.00	0.00	0.00	0.17	0.00	0.00
	<b>Households <sup>3)</sup></b>	-0.07	0.00	0.00	0.00	0.00	0.00	-0.09	0.00	0.02
	<b>Rest of the world <sup>4)</sup></b>	-1.46	0.03	0.00	0.00	0.00	0.00	-1.50	0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

#### 2. Outstanding amounts

2021 Q1		LIABILITIES								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
ASSETS	<b>Total</b>	150.80	2.63	0.00	0.00	0.03	0.00	124.93	0.00	23.22
	<b>Non-financial corporations</b>	0.89	0.00	0.00	0.00	0.00	0.00	0.66	0.00	0.23
	<b>MFIs <sup>1)</sup></b>	38.66	0.00	0.00	0.00	0.00	0.00	22.17	0.00	16.49
	<b>Non-MMF investment funds</b>	10.75	0.00	0.00	0.00	0.03	0.00	10.21	0.00	0.51
	<b>Other financial institutions <sup>2)</sup></b>	7.84	0.00	0.00	0.00	0.00	0.00	7.79	0.00	0.05
	<b>Insurance corporations and pension funds</b>	9.25	0.00	0.00	0.00	0.00	0.00	3.48	0.00	5.77
	<b>General government</b>	0.20	0.00	0.00	0.00	0.00	0.00	0.20	0.00	0.00
	<b>Households <sup>3)</sup></b>	1.17	0.00	0.00	0.00	0.00	0.00	1.01	0.00	0.16
	<b>Rest of the world <sup>4)</sup></b>	82.04	2.63	0.00	0.00	0.00	0.00	79.41	0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

# ITALY

## Who-to-whom detail

### 4.1.3 Long-term debt securities by counterpart sector

(EUR billions, current prices)

#### 1. Transactions

2021 Q1		FINANCING								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
INVESTMENT	<b>Total</b>	70.96	6.33	-7.13	0.00	-6.18	-0.22	63.67	0.00	14.48
	<b>Non-financial corporations</b>	2.61	0.10	-0.11	0.00	0.00	0.00	2.35	0.00	0.27
	<b>MFIs <sup>1)</sup></b>	42.92	1.64	-1.82	0.00	-6.66	0.75	39.82	0.00	9.19
	<b>Non-MMF investment funds</b>	3.26	0.18	-0.19	0.00	-0.02	0.05	1.25	0.00	2.00
	<b>Other financial institutions <sup>2)</sup></b>	3.48	0.15	-0.35	0.00	0.00	-0.57	4.35	0.00	-0.10
	<b>Insurance corporations and pension funds</b>	0.73	-0.06	-0.70	0.00	-0.40	-0.04	-3.69	0.00	5.61
	<b>General government</b>	0.91	-0.19	0.00	0.00	0.69	0.07	0.35	0.00	0.00
	<b>Households <sup>3)</sup></b>	-8.14	0.18	-1.04	0.00	-0.65	-0.06	-4.09	0.00	-2.49
	<b>Rest of the world <sup>4)</sup></b>	25.18	4.33	-2.93	0.00	0.87	-0.42	23.33	0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

#### 2. Outstanding amounts

2021 Q1		LIABILITIES								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
ASSETS	<b>Total</b>	3,742.06	157.98	275.65	0.00	222.56	14.89	2,419.93	0.00	651.06
	<b>Non-financial corporations</b>	67.50	2.11	2.59	0.00	0.00	0.00	48.48	0.00	14.32
	<b>MFIs <sup>1)</sup></b>	1,522.00	33.76	77.37	0.00	133.13	1.32	1,073.99	0.00	202.43
	<b>Non-MMF investment funds</b>	117.27	7.41	8.38	0.00	4.40	1.27	33.54	0.00	62.27
	<b>Other financial institutions <sup>2)</sup></b>	64.23	0.41	5.79	0.00	1.32	0.12	47.55	0.00	9.05
	<b>Insurance corporations and pension funds</b>	667.12	16.21	15.39	0.00	0.46	0.04	349.88	0.00	285.14
	<b>General government</b>	46.71	6.30	1.62	0.00	20.45	1.78	13.42	0.00	3.15
	<b>Households <sup>3)</sup></b>	237.68	0.17	36.16	0.00	0.56	0.05	126.03	0.00	74.70
	<b>Rest of the world <sup>4)</sup></b>	1,019.55	91.61	128.35	0.00	62.24	10.30	727.04	0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

# ITALY

## Who-to-whom detail

### 4.1.4 Short-term loans by counterpart sector

(EUR billions, current prices)

#### 1. Transactions

2021 Q1		FINANCING								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
INVESTMENT	<b>Total</b>	-15.53	-6.71		0.00	-2.68	0.26	-1.17	0.05	-5.27
	<b>Non-financial corporations</b>	0.05	0.17		0.00	0.00	0.00	0.00	0.00	-0.11
	<b>MFIs <sup>1)</sup></b>	-15.91	-3.99		0.00	-8.04	0.26	-0.54	1.57	-5.16
	<b>Non-MMF investment funds</b>	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	<b>Other financial institutions <sup>2)</sup></b>	-4.93	-2.78		0.00	0.00	0.00	-0.63	-1.53	0.00
	<b>Insurance corporations and pension funds</b>	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	<b>General government</b>	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	<b>Households <sup>3)</sup></b>	0.10	0.10		0.00	0.00	0.00	0.00	0.00	0.00
	<b>Rest of the world <sup>4)</sup></b>	5.16								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

#### 2. Outstanding amounts

2021 Q1		LIABILITIES								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
ASSETS	<b>Total</b>	503.87	229.89		0.00	152.33	2.14	11.54	42.69	65.27
	<b>Non-financial corporations</b>	36.83	24.62		0.00	0.00	0.00	0.00	0.00	12.22
	<b>MFIs <sup>1)</sup></b>	340.36	147.54		0.00	96.62	1.07	7.11	39.97	48.05
	<b>Non-MMF investment funds</b>	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	<b>Other financial institutions <sup>2)</sup></b>	29.23	17.07		0.00	0.00	0.00	4.43	2.72	5.01
	<b>Insurance corporations and pension funds</b>	0.01	0.00		0.00	0.00	0.00	0.00	0.00	0.01
	<b>General government</b>	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	<b>Households <sup>3)</sup></b>	13.35	13.35		0.00	0.00	0.00	0.00	0.00	0.00
	<b>Rest of the world <sup>4)</sup></b>	84.10								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

# ITALY

## Who-to-whom detail

### 4.1.5 Long-term loans by counterpart sector

(EUR billions, current prices)

#### 1. Transactions

2021 Q1		FINANCING								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
INVESTMENT	<b>Total</b>	25.59	8.65		0.00	-3.48	0.07	10.21	5.68	2.89
	<b>Non-financial corporations</b>	0.36	0.07		0.00	0.00	0.00	0.49	0.00	-0.20
	<b>MFIs <sup>1)</sup></b>	16.36	8.03		0.00	-3.21	0.04	0.14	5.50	4.06
	<b>Non-MMF investment funds</b>	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	<b>Other financial institutions <sup>2)</sup></b>	-2.52	-1.43		0.00	-0.29	0.00	-0.06	0.24	-0.98
	<b>Insurance corporations and pension funds</b>	0.08	0.00		0.00	0.00	0.00	0.00	0.00	0.08
	<b>General government</b>	-0.04	0.44		0.00	0.00	0.00	-0.13	-0.07	-0.06
	<b>Households <sup>3)</sup></b>	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	<b>Rest of the world <sup>4)</sup></b>	11.34								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

#### 2. Outstanding amounts

2021 Q1		LIABILITIES								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
ASSETS	<b>Total</b>	2,185.04	888.43		0.00	126.31	10.89	231.48	710.36	148.36
	<b>Non-financial corporations</b>	36.24	20.78		0.00	0.00	0.00	2.59	0.00	12.87
	<b>MFIs <sup>1)</sup></b>	1,462.37	523.68		0.00	86.69	3.62	102.84	607.53	74.54
	<b>Non-MMF investment funds</b>	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	<b>Other financial institutions <sup>2)</sup></b>	312.04	189.05		0.00	6.11	0.02	8.58	96.97	11.29
	<b>Insurance corporations and pension funds</b>	2.43	0.00		0.00	0.00	0.00	0.00	1.01	1.42
	<b>General government</b>	154.73	57.00		0.00	0.00	0.37	38.57	4.85	48.23
	<b>Households <sup>3)</sup></b>	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	<b>Rest of the world <sup>4)</sup></b>	217.23								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

# ITALY

## Who-to-whom detail

### 4.1.6 Listed shares by counterpart sector

(EUR billions, current prices)

#### 1. Transactions

2021 Q1		FINANCING								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
INVESTMENT	<b>Total</b>	1.75	0.26	0.08	0.00	0.00	0.00	0.00	0.00	1.40
	<b>Non-financial corporations</b>	-3.07	-6.39	3.82	0.00	0.00	0.00	0.00	0.00	-0.50
	<b>MFIs <sup>1)</sup></b>	-0.06	0.35	-0.01	0.00	0.00	-0.02	0.00	0.00	-0.38
	<b>Non-MMF investment funds</b>	0.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.47
	<b>Other financial institutions <sup>2)</sup></b>	-0.11	3.26	-3.89	0.00	0.00	-0.55	0.00	0.00	1.09
	<b>Insurance corporations and pension funds</b>	0.87	-0.09	0.12	0.00	-0.18	0.63	0.00	0.00	0.38
	<b>General government</b>	3.09	2.36	0.73	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Households <sup>3)</sup></b>	-1.00	-0.41	-1.05	0.00	0.17	-0.06	0.00	0.00	0.35
	<b>Rest of the world <sup>4)</sup></b>	1.56	1.19	0.37	0.00	0.00	0.00	0.00	0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

#### 2. Outstanding amounts

2021 Q1		LIABILITIES								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
ASSETS	<b>Total</b>	748.75	396.74	117.12	0.00	19.96	35.11	0.00	0.00	179.81
	<b>Non-financial corporations</b>	125.53	78.42	19.30	0.00	3.80	6.68	0.00	0.00	17.34
	<b>MFIs <sup>1)</sup></b>	51.66	25.04	6.00	0.00	1.42	3.53	0.00	0.00	15.67
	<b>Non-MMF investment funds</b>	48.00	7.50	2.21	0.00	0.38	0.66	0.00	0.00	37.25
	<b>Other financial institutions <sup>2)</sup></b>	60.55	34.50	9.71	0.00	0.05	2.91	0.00	0.00	13.37
	<b>Insurance corporations and pension funds</b>	45.04	3.11	1.05	0.00	0.18	0.76	0.00	0.00	39.94
	<b>General government</b>	39.56	22.50	6.64	0.00	1.13	1.99	0.00	0.00	7.30
	<b>Households <sup>3)</sup></b>	118.97	41.41	19.05	0.00	2.21	7.35	0.00	0.00	48.95
	<b>Rest of the world <sup>4)</sup></b>	259.44	184.28	53.15	0.00	10.80	11.22	0.00	0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

# ITALY

## Who-to-whom detail

### 4.1.7 Investment fund shares/units by counterpart sector (EUR billions, current prices)

#### 1. Transactions

2021 Q1		FINANCING								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
INVESTMENT	<b>Total</b>	20.17		0.12	0.07					19.98
	<b>Non-financial corporations</b>	1.52		0.00	0.16					1.36
	<b>MFIs <sup>1)</sup></b>	1.06		0.00	0.39					0.66
	<b>Non-MMF investment funds</b>	0.07		0.00	0.00					0.07
	<b>Other financial institutions <sup>2)</sup></b>	-0.63		2.27	-3.35					0.44
	<b>Insurance corporations and pension funds</b>	6.85		0.01	3.25					3.59
	<b>General government</b>	0.00		0.00	0.00					0.00
	<b>Households <sup>3)</sup></b>	11.27		0.03	-2.61					13.85
	<b>Rest of the world <sup>4)</sup></b>	0.03		0.16	-0.12					

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

#### 2. Outstanding amounts

2021 Q1		LIABILITIES								
		Total	Non-financial corporations	MFIs <sup>1)</sup>	Non-MMF investment funds	Other financial institutions <sup>2)</sup>	Insurance corporations and pension funds	General government	Households <sup>3)</sup>	Rest of the world <sup>4)</sup>
ASSETS	<b>Total</b>	1,220.16		1.99	347.24					870.93
	<b>Non-financial corporations</b>	31.23		0.07	8.70					22.47
	<b>MFIs <sup>1)</sup></b>	28.25		0.00	22.61					5.64
	<b>Non-MMF investment funds</b>	52.20		0.00	0.00					52.20
	<b>Other financial institutions <sup>2)</sup></b>	69.48		0.41	19.81					49.26
	<b>Insurance corporations and pension funds</b>	298.33		0.13	35.35					262.85
	<b>General government</b>	4.23		0.00	1.39					2.83
	<b>Households <sup>3)</sup></b>	710.75		0.58	234.50					475.67
	<b>Rest of the world <sup>4)</sup></b>	25.70		0.09	25.61					

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

# ITALY

## Who-to-whom detail

### 4.2.1 Deposits by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Total deposits	2017	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>Liabilities of total economy, assets of:</b>								
Non-financial corporations	29.51	2.17	20.16	6.06	30.68	31.92	20.17	-6.86
Monetary financial institutions <sup>1)</sup>	131.79	-47.55	-10.67	73.82	159.96	47.11	99.44	154.56
Non-MMF investment funds	2.51	3.72	0.36	0.51	-3.10	-0.08	1.41	1.04
Other financial institutions <sup>2)</sup>	-35.05	36.21	-11.61	3.12	-9.36	-24.98	1.36	-4.22
Insurance corporations and pension funds	-0.16	-0.03	-0.70	2.18	-1.07	2.56	-1.62	0.50
General government	-11.97	5.12	0.59	-2.04	29.41	23.69	-39.38	40.80
Households <sup>3)</sup>	25.22	22.38	57.82	27.03	8.67	14.88	34.87	15.72
Rest of the world <sup>4)</sup>	76.23	67.32	-29.05	52.80	24.80	-2.73	-19.19	-26.23
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	28.76	4.38	20.44	3.98	29.73	30.94	20.83	-8.11
Monetary financial institutions <sup>1)</sup>	130.07	-59.97	-5.35	61.97	166.39	49.10	97.36	149.16
Non-MMF investment funds	2.44	3.51	0.13	0.51	-3.07	-0.08	1.11	1.04
Other financial institutions <sup>2)</sup>	-35.18	36.14	-11.41	3.08	-9.39	-24.92	0.91	-4.27
Insurance corporations and pension funds	-0.63	0.11	-0.39	1.85	-1.06	1.92	-0.93	0.18
General government	-11.52	5.16	-0.10	-2.38	30.39	23.49	-40.61	41.23
Households <sup>3)</sup>	25.68	26.39	60.00	25.95	7.15	15.09	32.89	18.56
Rest of the world <sup>4)</sup>	76.19	67.34	-29.06	52.80	24.79	-2.74	-19.19	-26.24
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	-0.12	-0.39	-0.33	1.62	0.85	1.30	-1.43	0.50
Monetary financial institutions <sup>1)</sup>								
Non-MMF investment funds								
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	-0.46	-0.04	0.70	0.34	-0.98	0.20	1.23	-0.43
Households <sup>3)</sup>	-1.48	-3.05	-3.91	-1.98	-0.34	-0.80	-0.90	-3.46
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	-0.86	8.21	4.34	-8.61	-2.26	5.11	0.75	1.49
Monetary financial institutions <sup>1)</sup>	7.08	15.96	6.02	24.85	-15.17	-6.62	1.76	-7.65
Non-MMF investment funds	0.02	0.28	0.09	0.03	0.09	0.00	0.00	0.02
Other financial institutions <sup>2)</sup>	-0.27	0.75	-0.67	-0.61	0.04	0.13	-0.06	0.19
Insurance corporations and pension funds	-0.73	-4.88	-1.56	0.00	-0.27	0.43	-0.27	0.54
General government	0.00	1.05	1.12	0.00	0.13	-0.12	1.55	0.00
Households <sup>3)</sup>	-0.41	-0.47	0.31	-0.31	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

# ITALY

## Who-to-whom detail

### 4.2.1 Deposits by counterpart sector (EUR billions, current prices)

#### 2. Outstanding amounts

Total deposits	2017	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>Liabilities of total economy, assets of:</b>								
Non-financial corporations	287.47	289.64	309.80	315.86	346.54	378.45	398.63	391.77
Monetary financial institutions <sup>1)</sup>	888.72	841.18	829.94	903.51	1,062.50	956.48	1,055.85	1,210.40
Non-MMF investment funds	23.83	27.61	28.07	28.53	25.44	25.25	26.60	27.66
Other financial institutions <sup>2)</sup>	305.69	341.83	330.12	333.29	323.93	299.05	300.47	296.23
Insurance corporations and pension funds	18.77	18.73	18.03	20.21	19.14	21.70	20.05	20.54
General government	70.74	79.19	77.81	76.08	105.49	129.16	90.07	130.89
Households <sup>3)</sup>	1,174.14	1,196.52	1,254.34	1,281.37	1,290.04	1,304.92	1,339.79	1,355.51
Rest of the world <sup>4)</sup>	737.63	806.62	778.91	832.27	856.26	851.79	831.13	808.44
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	277.66	282.03	302.47	306.45	336.18	367.12	387.95	379.84
Monetary financial institutions <sup>1)</sup>	735.27	675.32	669.39	731.11	896.52	792.50	889.79	1,038.94
Non-MMF investment funds	23.60	27.17	27.41	27.86	24.79	24.61	25.66	26.72
Other financial institutions <sup>2)</sup>	305.39	341.47	329.96	333.08	323.69	298.88	299.85	295.56
Insurance corporations and pension funds	17.97	18.08	17.69	19.54	18.48	20.40	19.44	19.60
General government	64.62	73.11	71.03	68.97	99.35	122.83	82.50	123.75
Households <sup>3)</sup>	1,061.50	1,087.89	1,147.89	1,173.84	1,180.99	1,196.08	1,228.97	1,247.53
Rest of the world <sup>4)</sup>	737.42	806.42	778.70	832.05	856.04	851.55	830.89	808.19
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	5.87	5.49	5.16	6.78	7.63	8.93	7.50	8.00
Monetary financial institutions <sup>1)</sup>								
Non-MMF investment funds								
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	6.12	6.08	6.78	7.12	6.13	6.34	7.57	7.14
Households <sup>3)</sup>	74.05	71.00	67.09	65.11	64.77	63.97	63.07	59.61
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	36.09	44.85	49.43	44.51	42.55	46.42	48.11	48.83
Monetary financial institutions <sup>1)</sup>	158.51	176.09	182.83	210.34	194.68	186.67	186.80	180.55
Non-MMF investment funds	0.33	0.61	0.70	0.73	0.81	0.81	0.81	0.83
Other financial institutions <sup>2)</sup>	2.11	2.87	2.19	1.94	2.02	2.03	2.06	2.21
Insurance corporations and pension funds	7.10	2.37	0.59	0.54	0.44	0.65	0.60	0.92
General government	13.22	14.27	15.39	15.39	15.52	15.40	16.95	16.95
Households <sup>3)</sup>	39.70	39.38	39.80	39.50	39.50	39.50	39.50	39.50
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.



## ITALY

## Who-to-whom detail

## 4.2.2 Short-term debt securities by counterpart sector

(EUR billions, current prices)

## 1. Transactions

Total short-term debt securities	2017	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.07	-0.07	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.01	0.00	0.00	0.00	-0.01	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.46	1.61	0.07	0.01	0.00	0.44	0.03
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.02	0.01	0.00	0.00	0.00	0.00	-0.03	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	-0.06	0.11	0.06	0.03	-0.09	-0.08	1.29	-0.73
Monetary financial institutions <sup>1)</sup>	-3.61	3.50	-1.91	2.98	4.36	-1.44	-2.08	4.33
Non-MMF investment funds	0.28	2.80	1.66	-0.34	1.92	1.11	0.58	-2.63
Other financial institutions <sup>2)</sup>	-0.89	2.18	2.91	-1.08	5.34	-3.20	-0.44	0.74
Insurance corporations and pension funds	0.27	3.98	0.19	1.19	-1.71	0.43	-1.47	-1.00
General government	-0.05	0.02	0.08	0.01	-0.09	0.84	-0.88	0.17
Households <sup>3)</sup>	-0.74	0.09	-0.19	-0.33	0.11	-0.21	-0.23	-0.09
Rest of the world <sup>4)</sup>	4.28	-12.17	3.61	2.02	12.42	1.39	-11.19	-1.50
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	0.15	-0.14	0.01	0.01	0.18	0.00	-0.01	-0.03
Monetary financial institutions <sup>1)</sup>	4.57	2.37	2.50	-4.38	3.32	-2.90	5.28	-0.80
Non-MMF investment funds	0.56	-0.84	0.97	-0.60	0.22	-0.19	-0.41	-0.07
Other financial institutions <sup>2)</sup>	0.02	0.12	0.41	0.15	0.18	0.25	0.17	-1.29
Insurance corporations and pension funds	-0.11	1.49	1.44	0.19	-0.38	-0.16	2.23	0.10
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.04	0.04	-0.09	0.05	-0.02	0.01	-0.05	0.02
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

# ITALY

## Who-to-whom detail

### 4.2.2 Short-term debt securities by counterpart sector (EUR billions, current prices)

#### 2. Outstanding amounts

Total short-term debt securities	2017	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.07	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.01	0.01	0.01	0.01	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.47	2.08	2.14	2.15	2.15	2.60	2.63
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.01	0.00	0.00	0.00	0.00	0.00	0.03	0.03
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	0.05	0.16	0.25	0.27	0.18	0.10	1.39	0.66
Monetary financial institutions <sup>1)</sup>	12.08	15.83	13.97	16.91	21.31	19.93	17.91	22.17
Non-MMF investment funds	5.04	7.86	9.60	9.25	11.27	12.33	12.85	10.21
Other financial institutions <sup>2)</sup>	1.11	3.05	6.08	5.12	10.37	7.19	6.88	7.79
Insurance corporations and pension funds	1.79	5.77	6.00	7.18	5.47	5.95	4.48	3.48
General government	0.04	0.06	0.14	0.16	0.06	0.90	0.03	0.20
Households <sup>3)</sup>	1.76	1.85	1.70	1.37	1.48	1.29	1.10	1.01
Rest of the world <sup>4)</sup>	84.97	72.76	76.32	78.23	90.75	92.16	80.95	79.41
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	0.20	0.13	0.07	0.07	0.26	0.26	0.25	0.23
Monetary financial institutions <sup>1)</sup>	10.86	13.44	16.15	11.89	15.03	11.82	16.96	16.49
Non-MMF investment funds	1.52	0.66	1.58	0.97	1.19	1.00	0.58	0.51
Other financial institutions <sup>2)</sup>	0.06	0.17	0.59	0.73	0.91	1.16	1.34	0.05
Insurance corporations and pension funds	1.03	2.22	3.57	3.79	3.46	3.44	5.50	5.77
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.21	0.24	0.15	0.20	0.18	0.19	0.14	0.16
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

# ITALY

## Who-to-whom detail

### 4.2.3 Long-term debt securities by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Total long-term debt securities	2017	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	-0.18	0.41	-1.36	0.38	-0.11	-0.38	-0.10	0.10
Monetary financial institutions <sup>1)</sup>	9.04	5.25	3.33	1.10	1.87	1.77	1.25	1.64
Non-MMF investment funds	2.82	0.19	-0.33	0.05	0.17	-0.01	0.60	0.18
Other financial institutions <sup>2)</sup>	0.12	2.12	-0.23	-0.03	0.04	0.57	-0.22	0.15
Insurance corporations and pension funds	0.34	-2.23	-0.85	-1.47	-0.42	-0.10	0.47	-0.06
General government	0.20	-0.07	0.35	-0.02	-0.07	-0.16	0.08	-0.19
Households <sup>3)</sup>	-0.15	0.04	-1.67	0.00	0.20	0.46	-0.10	0.18
Rest of the world <sup>4)</sup>	9.43	-9.79	-2.82	-3.60	-0.07	0.18	5.03	4.33
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	-2.74	-0.92	2.04	0.14	0.10	-0.04	-0.88	-0.11
Monetary financial institutions <sup>1)</sup>	-9.41	-0.37	4.37	-0.48	0.37	-0.25	-4.34	-1.82
Non-MMF investment funds	1.61	-0.87	1.20	0.29	0.86	-0.03	-0.01	-0.19
Other financial institutions <sup>2)</sup>	-7.18	-3.67	-4.43	-0.25	-1.15	-0.06	-1.01	-0.35
Insurance corporations and pension funds	-1.04	-3.69	-0.98	-0.45	0.23	0.57	-1.12	-0.70
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	-43.46	-21.10	-9.44	-6.73	-5.01	-1.48	-5.04	-1.04
Rest of the world <sup>4)</sup>	1.83	-9.69	9.03	-0.31	-1.21	2.56	2.22	-2.93
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	10.95	5.41	12.89	-4.05	4.71	-2.17	3.99	-6.66
Non-MMF investment funds	1.35	1.12	0.35	0.03	0.05	0.17	0.01	-0.02
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	-2.32	-1.25	1.40	-0.12	-0.18	0.02	-0.04	-0.40
General government	0.25	0.57	1.89	-0.66	-0.40	0.51	0.51	0.69
Households <sup>3)</sup>	4.92	-1.64	-2.38	0.12	1.17	-1.49	-0.66	-0.65
Rest of the world <sup>4)</sup>	0.04	6.57	12.27	-1.94	-1.56	-1.05	6.19	0.87
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.06	-0.04	-0.18	-0.31	0.04	-0.03	0.40	0.75
Non-MMF investment funds	0.39	-0.12	-0.09	-0.02	0.05	0.08	0.03	0.05
Other financial institutions <sup>2)</sup>	3.31	2.51	-0.05	-0.85	0.21	-1.85	-1.85	-0.57
Insurance corporations and pension funds	-0.02	-0.12	0.05	-0.01	0.00	0.00	-0.01	-0.04
General government	0.03	-0.01	0.18	-0.06	0.00	0.01	0.12	0.07
Households <sup>3)</sup>	-0.22	-0.08	-0.33	0.01	0.01	-0.01	-0.15	-0.06
Rest of the world <sup>4)</sup>	-3.11	-2.19	-0.77	0.03	-0.29	1.81	2.54	-0.42
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	-0.90	-2.38	-13.69	1.46	1.23	2.34	1.57	2.35
Monetary financial institutions <sup>1)</sup>	59.27	87.05	-3.89	42.86	94.79	49.98	-3.88	39.82
Non-MMF investment funds	-2.49	-2.98	-5.26	-1.88	-0.81	-2.22	-4.52	1.25
Other financial institutions <sup>2)</sup>	-15.48	2.23	5.91	-4.71	-5.06	-6.64	0.45	4.35
Insurance corporations and pension funds	-13.32	-8.38	2.60	-6.89	2.79	-1.32	6.57	-3.69
General government	-1.17	1.29	-1.45	1.47	-0.05	-0.10	-0.19	0.35
Households <sup>3)</sup>	15.66	8.93	-23.38	-4.47	9.78	-3.79	-3.18	-4.09
Rest of the world <sup>4)</sup>	-0.43	-39.21	81.19	-27.43	-16.17	16.09	-4.51	23.33
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	0.12	-0.63	-1.57	-0.35	0.13	-0.13	0.95	0.27
Monetary financial institutions <sup>1)</sup>	4.31	4.69	18.10	6.78	11.51	-1.29	-8.20	9.19
Non-MMF investment funds	6.53	-5.93	0.78	-1.45	1.72	0.35	2.24	2.00
Other financial institutions <sup>2)</sup>	0.34	-1.56	-1.45	0.53	2.33	-0.21	0.00	-0.10
Insurance corporations and pension funds	21.60	16.91	18.71	0.91	6.67	11.76	5.19	5.61
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	-2.89	0.94	-3.76	-2.29	-0.05	-0.90	-0.68	-2.49
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

# ITALY

## Who-to-whom detail

### 4.2.3 Long-term debt securities by counterpart sector (EUR billions, current prices)

#### 2. Outstanding amounts

Total long-term debt securities	2017	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	3.03	3.34	2.06	2.42	2.35	2.09	2.01	2.11
Monetary financial institutions <sup>1)</sup>	18.06	22.07	26.21	25.97	28.79	30.67	32.28	33.76
Non-MMF investment funds	7.00	6.50	6.40	6.04	6.50	6.55	7.26	7.41
Other financial institutions <sup>2)</sup>	1.63	0.32	0.67	0.43	0.35	0.56	0.48	0.41
Insurance corporations and pension funds	20.84	18.78	18.00	16.10	15.94	15.88	16.41	16.21
General government	5.38	5.07	5.28	4.71	5.33	5.53	5.71	6.30
Households <sup>3)</sup>	1.80	1.10	0.14	0.21	0.45	0.44	0.28	0.17
Rest of the world <sup>4)</sup>	104.12	87.58	85.17	72.73	79.45	80.02	86.71	91.61
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	1.43	0.90	3.40	3.55	3.66	3.62	2.77	2.59
Monetary financial institutions <sup>1)</sup>	91.97	85.43	91.43	89.00	90.87	83.59	79.54	77.37
Non-MMF investment funds	7.52	6.73	8.13	7.57	8.61	8.56	8.56	8.38
Other financial institutions <sup>2)</sup>	9.61	5.59	4.14	3.77	2.17	2.39	3.40	5.79
Insurance corporations and pension funds	21.35	18.12	17.01	16.22	16.59	17.25	16.11	15.39
General government	1.64	1.62	1.62	1.62	1.62	1.61	1.62	1.62
Households <sup>3)</sup>	84.80	64.14	56.71	47.31	43.15	41.01	36.45	36.16
Rest of the world <sup>4)</sup>	135.45	119.19	129.95	120.17	123.87	126.41	130.08	128.35
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	121.26	126.47	138.14	133.82	138.39	136.23	140.02	133.13
Non-MMF investment funds	2.13	3.64	3.80	3.75	3.79	3.98	4.42	4.40
Other financial institutions <sup>2)</sup>	4.97	1.03	2.50	1.79	1.26	1.98	1.71	1.32
Insurance corporations and pension funds	0.52	0.36	0.38	0.36	0.36	0.46	0.55	0.46
General government	16.37	16.48	19.89	19.73	19.22	19.52	20.28	20.45
Households <sup>3)</sup>	5.48	3.56	0.51	0.90	1.62	1.54	0.98	0.56
Rest of the world <sup>4)</sup>	41.85	44.52	59.34	61.33	55.55	55.48	63.72	62.24
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	1.86	1.72	1.60	1.09	1.16	1.17	1.59	1.32
Non-MMF investment funds	1.44	1.25	1.19	1.05	1.16	1.16	1.23	1.27
Other financial institutions <sup>2)</sup>	0.52	0.11	0.23	0.13	0.10	0.16	0.14	0.12
Insurance corporations and pension funds	0.05	0.04	0.03	0.03	0.03	0.04	0.05	0.04
General government	1.71	1.75	1.79	1.45	1.51	1.56	1.71	1.78
Households <sup>3)</sup>	0.57	0.38	0.05	0.07	0.13	0.12	0.08	0.05
Rest of the world <sup>4)</sup>	10.17	11.23	10.76	8.95	9.65	9.76	10.28	10.30
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	52.85	44.12	36.44	37.17	39.43	43.72	47.03	48.48
Monetary financial institutions <sup>1)</sup>	722.85	781.69	821.03	854.25	962.23	1,031.64	1,042.52	1,073.99
Non-MMF investment funds	50.16	45.69	41.80	39.31	38.52	36.74	32.52	33.54
Other financial institutions <sup>2)</sup>	57.20	47.94	58.70	47.56	45.33	43.55	54.21	47.55
Insurance corporations and pension funds	336.34	317.83	346.43	337.18	340.23	345.17	354.38	349.88
General government	11.44	12.26	11.48	12.93	13.00	13.16	13.24	13.42
Households <sup>3)</sup>	133.81	140.45	125.05	119.26	130.88	132.88	131.55	126.03
Rest of the world <sup>4)</sup>	665.03	595.23	715.87	675.87	668.41	700.38	708.20	727.04
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	12.32	11.31	13.52	12.65	12.96	12.72	13.67	14.32
Monetary financial institutions <sup>1)</sup>	157.25	164.38	186.72	193.88	206.87	204.82	195.26	202.43
Non-MMF investment funds	66.72	57.62	60.17	54.26	58.03	58.05	60.76	62.27
Other financial institutions <sup>2)</sup>	11.89	9.68	8.59	8.69	11.30	11.20	11.18	9.05
Insurance corporations and pension funds	208.74	220.66	256.34	245.03	260.05	277.17	287.04	285.14
General government	3.15	3.15	3.15	3.15	3.15	3.15	3.15	3.15
Households <sup>3)</sup>	85.32	82.23	82.38	76.05	78.44	76.61	76.60	74.70
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

# ITALY

## Who-to-whom detail

### 4.2.4 Short-term loans by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Total short-term loans	2017	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	0.04	-0.82	3.31	-2.94	-2.94	-2.94	-2.94	0.17
Monetary financial institutions <sup>1)</sup>	-13.16	-17.36	-13.42	10.83	-20.45	-16.75	-15.98	-3.99
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	1.15	2.38	0.17	-2.91	-2.11	-0.30	4.29	-2.78
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	-1.34	1.03	0.77	0.27	0.20	0.10	0.20	0.10
Rest of the world <sup>4)</sup>	2.75	3.45	-2.01	-0.33	2.35	-1.11	-3.17	-0.21
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	-11.51	-6.20	20.77	-9.80	-18.78	-4.05	-8.50	-8.04
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	-18.86	43.02	-47.64	15.63	5.15	-19.17	8.32	5.36
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.54	-0.70	-0.04	-0.23	-0.06	0.55	0.08	0.26
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.08	0.08	0.00	0.01	0.00	0.03	0.00	0.00
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	-0.26	-0.23	0.08	-0.57	0.35	0.13	0.32	-0.54
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	-0.03	-0.08	-0.56	0.21	0.53	-0.31	0.98	-0.63
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of households, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	-1.83	-3.28	-0.35	-1.92	-1.09	-0.74	-0.54	1.57
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	1.09	2.21	0.26	-0.82	0.54	0.09	-0.21	-1.53
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	0.05	2.05	-1.36	-0.07	0.35	0.28	-0.09	-0.11
Monetary financial institutions <sup>1)</sup>	5.18	0.49	-1.35	13.62	-5.45	10.33	-2.27	-5.16
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.06	-0.17	-0.12	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.02	-0.02	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

# ITALY

## Who-to-whom detail

### 4.2.4 Short-term loans by counterpart sector (EUR billions, current prices)

#### 2. Outstanding amounts

Total short-term loans	2017	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	33.74	32.92	36.22	33.28	30.34	27.39	24.45	24.62
Monetary financial institutions <sup>1)</sup>	239.93	217.08	197.43	207.29	186.21	169.14	151.95	147.54
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	18.59	20.97	20.88	17.97	15.85	15.56	19.85	17.07
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	10.68	11.71	12.48	12.74	12.94	13.04	13.25	13.35
Rest of the world <sup>4)</sup>	24.94	28.09	27.22	28.82	30.86	29.16	28.72	27.33
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	132.43	125.37	145.91	136.09	117.30	113.24	104.67	96.62
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	45.48	88.57	39.45	55.30	61.35	41.20	50.37	55.71
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	1.22	0.52	0.49	0.26	0.19	0.74	0.82	1.07
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	1.18	1.26	0.96	1.15	1.11	1.20	1.05	1.07
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	7.57	7.34	7.41	6.84	7.20	7.33	7.65	7.11
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	4.29	4.21	3.65	3.85	4.39	4.08	5.06	4.43
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of households, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	49.08	44.62	43.25	41.21	40.01	39.20	38.47	39.97
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	2.18	4.38	4.65	3.82	4.36	4.45	4.24	2.72
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	10.82	12.60	12.20	11.14	10.87	11.39	12.48	12.22
Monetary financial institutions <sup>1)</sup>	38.04	38.66	37.97	50.75	45.21	55.35	52.96	48.05
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	2.07	0.55	2.70	2.86	2.27	3.38	5.21	5.01
Insurance corporations and pension funds	0.03	0.01	0.00	0.00	0.00	0.00	0.01	0.01
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

# ITALY

## Who-to-whom detail

### 4.2.5 Long-term loans by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Total long-term loans	2017	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	-0.01	-1.32	8.97	0.18	0.18	0.18	0.18	0.07
Monetary financial institutions <sup>1)</sup>	-21.10	-21.26	-22.59	10.64	32.99	32.95	9.16	8.03
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	25.22	47.95	12.20	-1.73	-0.03	1.45	3.44	-1.43
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	1.88	-0.96	-0.31	-0.20	0.24	0.56	3.63	0.44
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	-12.90	6.62	14.75	2.16	-2.20	4.26	-4.58	1.53
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	5.06	8.78	-0.83	0.11	1.92	-0.97	-0.73	-3.21
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	-1.19	-0.07	0.96	0.06	0.00	-0.18	-0.35	-0.29
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	-1.70	0.32	7.36	1.00	-1.09	-0.43	-1.02	0.02
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.06	0.01	-0.23	-0.02	-0.62	0.62	0.00	0.04
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	-0.93	0.75	0.41	0.24	0.04	-0.01	0.49	0.03
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	0.48	0.05	0.91	-0.46	-0.41	0.50	-0.26	0.49
Monetary financial institutions <sup>1)</sup>	4.80	-5.33	-7.15	1.06	-0.17	-0.43	-3.14	0.14
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	1.10	0.95	0.71	-0.13	0.13	-0.10	0.18	-0.06
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	-1.75	-1.51	-1.29	-1.43	-1.32	1.99	-0.12	-0.13
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	-0.77	0.36	-2.05	1.94	-0.42	0.05	18.12	9.76
<b>Liabilities of households, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	12.14	5.59	6.52	0.85	4.73	5.50	3.49	5.50
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	5.75	14.71	11.54	-0.50	-0.65	0.47	1.55	0.24
Insurance corporations and pension funds	0.00	1.51	0.00	0.00	0.00	0.00	0.00	0.00
General government	-0.87	-0.58	-0.53	-0.09	-0.18	-0.08	-0.13	-0.07
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	-1.06	0.79	0.12	-0.04	0.36	0.46	0.11	-0.20
Monetary financial institutions <sup>1)</sup>	11.45	4.90	5.37	1.68	-0.41	-0.33	-1.32	4.06
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.17	1.72	0.64	-1.12	-0.25	-0.45	1.38	-0.98
Insurance corporations and pension funds	-0.16	0.02	-1.50	0.16	0.07	0.01	0.20	0.08
General government	-0.02	-0.01	-0.41	0.00	-0.03	-0.05	-0.10	-0.06
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

# ITALY

## Who-to-whom detail

### 4.2.5 Long-term loans by counterpart sector (EUR billions, current prices)

#### 2. Outstanding amounts

Total long-term loans	2017	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	12.32	11.00	19.97	20.16	20.34	20.52	20.71	20.78
Monetary financial institutions <sup>1)</sup>	486.81	461.41	433.78	443.31	475.60	507.87	516.03	523.68
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	123.17	171.63	184.38	182.46	182.43	184.00	187.80	189.05
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	52.67	51.71	51.40	52.12	52.36	52.92	56.55	57.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	76.77	83.81	96.36	99.10	97.38	101.38	96.64	97.92
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	82.05	90.69	89.65	89.75	91.67	90.69	89.90	86.69
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	4.47	4.75	6.23	6.24	6.28	6.36	6.26	6.11
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	24.67	25.53	33.23	34.81	33.02	32.72	33.11	33.52
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	3.80	3.81	3.58	3.57	2.95	3.57	3.57	3.62
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	4.92	5.82	6.36	6.36	6.58	6.39	7.09	6.89
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	1.76	1.82	2.73	2.27	1.86	2.36	2.10	2.59
Monetary financial institutions <sup>1)</sup>	117.71	112.49	105.34	106.44	106.27	105.84	102.70	102.84
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	6.90	7.85	8.56	8.44	8.57	8.47	8.65	8.58
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	42.37	40.85	39.57	38.14	36.82	38.81	38.70	38.57
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	51.13	51.50	49.44	51.38	50.96	51.01	69.13	78.89
<b>Liabilities of households, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	580.10	581.68	587.17	587.81	592.25	597.63	602.21	607.53
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	68.96	84.36	96.39	95.89	95.24	95.69	96.10	96.97
Insurance corporations and pension funds	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
General government	6.51	5.93	5.40	5.31	5.13	5.05	4.92	4.85
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	11.24	11.98	11.89	11.92	12.20	12.82	13.15	12.87
Monetary financial institutions <sup>1)</sup>	65.46	70.93	72.48	73.32	72.56	71.71	69.77	74.54
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	6.87	10.99	10.97	10.25	9.14	8.93	11.62	11.29
Insurance corporations and pension funds	0.87	2.40	0.90	1.06	1.13	1.15	1.35	1.42
General government	48.90	48.88	48.48	48.47	48.44	48.39	48.30	48.23
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.



# ITALY

## Who-to-whom detail

### 4.2.6 Listed shares by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Listed shares	2017	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	3.86	-14.96	12.43	4.34	-8.74	-1.48	-10.30	-6.39
Monetary financial institutions <sup>1)</sup>	-0.44	0.51	0.87	0.44	0.56	0.36	0.38	0.35
Non-MMF investment funds	2.00	0.60	-0.25	0.09	0.38	0.01	0.00	0.00
Other financial institutions <sup>2)</sup>	-10.28	22.56	-24.29	5.14	5.59	-0.26	8.54	3.26
Insurance corporations and pension funds	-0.70	0.38	-0.10	-0.73	0.99	0.97	0.10	-0.09
General government	-0.46	0.17	6.65	-4.65	3.09	-0.04	1.26	2.36
Households <sup>3)</sup>	2.99	-3.17	-1.21	2.32	1.56	0.53	-0.22	-0.41
Rest of the world <sup>4)</sup>	3.98	-5.00	7.08	-6.64	-3.04	-0.05	0.66	1.19
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	-27.10	17.85	-25.73	3.03	3.31	3.07	3.37	3.82
Monetary financial institutions <sup>1)</sup>	0.44	-0.15	-1.24	0.09	-0.02	4.12	0.17	-0.01
Non-MMF investment funds	1.26	0.70	-0.10	0.00	0.01	0.17	0.00	0.00
Other financial institutions <sup>2)</sup>	16.79	-24.14	26.65	-4.47	-3.98	-4.68	-5.76	-3.89
Insurance corporations and pension funds	1.67	-0.35	0.12	0.00	0.01	-0.04	0.40	0.12
General government	1.34	-0.35	0.19	0.00	0.06	-1.33	1.63	0.73
Households <sup>3)</sup>	8.42	3.11	-1.26	1.35	0.67	1.27	-0.12	-1.05
Rest of the world <sup>4)</sup>	11.13	4.48	2.08	0.00	-0.06	-1.56	0.86	0.37
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	-0.01	0.04	-0.17	0.01	1.02	0.00	-0.02	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	-0.34	-0.74	0.85	-0.19	-1.18	0.10	-0.06	-0.18
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.35	0.70	-0.68	0.18	0.16	-0.09	0.08	0.17
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	-0.16	0.02	0.05	-0.04	0.01	0.04	-0.01	-0.02
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.83	-0.03	1.25	-0.56	-0.96	0.93	-0.13	-0.55
Insurance corporations and pension funds	-0.26	0.05	-0.10	0.23	0.69	-1.07	0.27	0.63
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	-0.41	-0.05	-1.20	0.38	0.27	0.10	-0.13	-0.06
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	7.91	2.31	2.35	0.29	0.00	0.25	-0.06	-0.50
Monetary financial institutions <sup>1)</sup>	-0.50	-1.33	1.28	-1.28	0.71	0.32	0.94	-0.38
Non-MMF investment funds	1.92	2.57	-3.30	1.62	-1.78	0.84	1.01	0.47
Other financial institutions <sup>2)</sup>	0.41	0.07	0.57	0.10	0.45	0.12	0.13	1.09
Insurance corporations and pension funds	0.26	1.52	1.72	1.15	0.41	-0.80	-0.20	0.38
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	-0.44	2.86	-1.17	0.57	1.55	0.70	0.44	0.35
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

# ITALY

## Who-to-whom detail

### 4.2.6 Listed shares by counterpart sector (EUR billions, current prices)

#### 2. Outstanding amounts

Listed shares	2017	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>Liabilities of non-financial corporations, assets of:</b>								
Non-financial corporations	60.15	55.29	69.43	32.97	45.55	48.75	62.69	78.42
Monetary financial institutions <sup>1)</sup>	18.48	21.32	22.70	22.58	23.46	23.61	24.34	25.04
Non-MMF investment funds	6.38	6.42	7.09	5.43	6.27	6.40	7.07	7.50
Other financial institutions <sup>2)</sup>	38.88	31.09	36.80	26.06	29.75	25.08	31.37	34.50
Insurance corporations and pension funds	2.37	2.15	2.80	2.11	2.55	2.42	2.80	3.11
General government	15.64	16.28	20.17	17.65	19.84	18.75	21.14	22.50
Households <sup>3)</sup>	40.49	32.73	36.86	30.19	34.09	32.70	37.38	41.41
Rest of the world <sup>4)</sup>	205.90	180.88	189.38	158.21	173.20	163.24	178.80	184.28
<b>Liabilities of MFIs, assets of:</b>								
Non-financial corporations	27.98	25.62	14.49	25.02	24.29	24.34	21.31	19.30
Monetary financial institutions <sup>1)</sup>	2.47	2.31	1.83	1.60	1.66	5.71	1.74	6.00
Non-MMF investment funds	2.09	1.66	2.08	1.29	1.57	1.64	1.73	2.21
Other financial institutions <sup>2)</sup>	12.46	7.86	10.30	5.94	7.07	6.07	7.31	9.71
Insurance corporations and pension funds	0.90	0.63	0.93	0.57	0.73	0.71	0.78	1.05
General government	5.13	4.21	5.93	4.21	4.95	4.79	5.17	6.64
Households <sup>3)</sup>	19.04	15.64	16.13	11.50	13.95	13.31	14.94	19.05
Rest of the world <sup>4)</sup>	57.38	31.55	61.54	20.26	29.37	25.45	36.47	53.15
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of other financial institutions, assets of:</b>								
Non-financial corporations	1.64	1.47	3.31	2.25	2.94	3.36	3.52	3.80
Monetary financial institutions <sup>1)</sup>	0.32	0.24	0.44	0.31	1.43	1.52	1.47	1.42
Non-MMF investment funds	0.16	0.15	0.36	0.26	0.33	0.37	0.37	0.38
Other financial institutions <sup>2)</sup>	0.01	0.02	0.04	0.05	0.05	0.05	0.05	0.05
Insurance corporations and pension funds	0.07	0.06	0.16	0.12	0.15	0.16	0.17	0.18
General government	0.39	0.37	1.03	0.85	1.04	1.08	1.10	1.13
Households <sup>3)</sup>	1.53	1.66	1.62	1.26	1.62	1.55	1.80	2.21
Rest of the world <sup>4)</sup>	5.48	3.96	12.69	9.09	10.05	10.45	10.58	10.80
<b>Liabilities of insurance corporations and pension funds, assets of:</b>								
Non-financial corporations	5.41	5.53	6.31	4.22	4.70	4.72	5.43	6.68
Monetary financial institutions <sup>1)</sup>	3.12	3.01	3.84	2.57	2.79	2.54	2.97	3.53
Non-MMF investment funds	0.52	0.55	0.69	0.49	0.53	0.52	0.57	0.66
Other financial institutions <sup>2)</sup>	3.09	2.62	3.41	2.25	2.38	1.93	2.40	2.91
Insurance corporations and pension funds	0.59	0.50	0.69	0.49	0.60	0.58	0.66	0.76
General government	1.27	1.40	1.96	1.59	1.67	1.52	1.70	1.99
Households <sup>3)</sup>	7.45	7.04	7.25	5.29	5.97	5.51	6.23	7.35
Rest of the world <sup>4)</sup>	10.18	9.12	13.32	9.71	9.50	8.73	9.45	11.22
<b>Liabilities of general government, assets of:</b>								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world <sup>4)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	19.04	17.43	22.14	15.63	15.19	14.69	16.86	17.34
Monetary financial institutions <sup>1)</sup>	14.25	11.38	14.86	10.26	12.32	12.59	15.18	15.67
Non-MMF investment funds	29.33	27.98	31.48	25.98	28.28	29.78	33.84	37.25
Other financial institutions <sup>2)</sup>	8.91	7.48	10.13	8.08	9.75	10.08	11.23	13.37
Insurance corporations and pension funds	27.61	27.25	35.63	28.82	33.68	33.81	37.03	39.94
General government	7.30	7.30	7.30	7.30	7.30	7.30	7.30	7.30
Households <sup>3)</sup>	37.37	33.96	39.43	34.08	39.50	41.25	46.03	48.95
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

# ITALY

## Who-to-whom detail

### 4.2.7 Investment fund shares/units by counterpart sector (EUR billions, current prices)

#### 1. Transactions

Investment fund shares/units	2017	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>Liabilities of MFIs (MMFs), assets of:</b>								
Non-financial corporations	-0.04	-0.03	-0.07	0.02	0.00	0.00	-0.02	0.00
Monetary financial institutions <sup>1)</sup>	-0.01	-0.02	-0.01	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	-0.29	0.05	-1.31	0.20	0.09	0.04	-0.29	2.27
Insurance corporations and pension funds	-0.02	-0.05	-0.10	0.05	0.00	0.00	-0.02	0.01
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	-0.59	-0.58	-0.70	0.20	0.02	-0.01	-0.15	0.03
Rest of the world <sup>4)</sup>								
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	1.61	1.55	-0.03	-0.07	0.06	-0.03	1.26	0.16
Monetary financial institutions <sup>1)</sup>	1.38	6.47	1.36	0.45	0.28	0.28	1.72	0.39
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	9.65	0.73	1.41	-0.15	-0.54	0.18	1.31	-3.35
Insurance corporations and pension funds	7.26	6.32	3.30	-12.77	6.40	-6.64	6.15	3.25
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	10.49	-5.73	-3.77	9.23	-4.18	3.48	-2.31	-2.61
Rest of the world <sup>4)</sup>								
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	5.39	1.62	0.36	-0.25	0.49	0.24	1.14	1.36
Monetary financial institutions <sup>1)</sup>	-0.75	-1.31	-0.55	-0.19	0.22	0.03	0.20	0.66
Non-MMF investment funds	9.90	-2.18	-2.61	-1.22	0.62	1.04	1.34	0.07
Other financial institutions <sup>2)</sup>	14.20	5.06	0.64	-0.67	0.67	0.73	0.36	0.44
Insurance corporations and pension funds	11.48	19.86	19.00	2.19	6.50	2.57	7.18	3.59
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	38.26	6.35	21.97	-1.11	8.63	6.17	13.43	13.85
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.

# ITALY

## Who-to-whom detail

### 4.2.7 Investment fund shares/units by counterpart sector (EUR billions, current prices)

#### 2. Outstanding amounts

Investment fund shares/units	2017	2018	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
<b>Liabilities of MFIs (MMFs), assets of:</b>								
Non-financial corporations	0.14	0.11	0.08	0.07	0.07	0.07	0.07	0.07
Monetary financial institutions <sup>1)</sup>	0.11	0.08	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	0.41	0.36	0.24	0.46	0.48	0.49	0.39	0.41
Insurance corporations and pension funds	0.16	0.19	0.13	0.17	0.15	0.11	0.09	0.13
General government	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Households <sup>3)</sup>	2.57	1.75	0.68	0.65	0.64	0.63	0.63	0.58
Rest of the world <sup>4)</sup>	0.69	0.70	0.45	0.95	1.02	1.02	0.71	0.81
<b>Liabilities of non-MMF investment funds, assets of:</b>								
Non-financial corporations	7.22	8.73	7.95	7.59	7.86	7.86	8.50	8.70
Monetary financial institutions <sup>1)</sup>	9.93	15.81	18.04	18.01	18.62	19.09	21.78	22.61
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions <sup>2)</sup>	19.28	18.04	20.37	19.09	18.81	18.87	20.65	19.81
Insurance corporations and pension funds	24.92	42.65	27.86	31.12	31.53	34.62	35.85	35.35
General government	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39
Households <sup>3)</sup>	248.12	214.35	239.80	213.20	225.78	221.38	230.61	234.50
Rest of the world <sup>4)</sup>	12.81	15.97	22.38	21.92	21.99	23.28	24.94	24.88
<b>Liabilities of the rest of the world, assets of:</b>								
Non-financial corporations	17.25	17.27	18.78	16.48	18.37	18.88	20.89	22.47
Monetary financial institutions <sup>1)</sup>	6.17	4.62	4.98	4.32	4.64	4.75	4.79	5.64
Non-MMF investment funds	55.38	49.34	51.78	44.77	48.76	48.96	53.34	52.20
Other financial institutions <sup>2)</sup>	41.96	43.15	46.54	41.05	44.86	46.25	48.39	49.26
Insurance corporations and pension funds	174.78	197.76	232.65	210.21	229.63	237.92	253.35	262.85
General government	2.83	2.83	2.83	2.83	2.83	2.83	2.83	2.83
Households <sup>3)</sup>	431.23	378.68	424.28	377.40	408.70	428.22	454.67	475.67
Rest of the world <sup>4)</sup>								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

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

4) Non-resident units engaged in transactions with resident units.