

ITALY

Institutional sectors

3.4 General government

(EUR billions, current prices)

| | 2017 | 2018 | 2019 Q3 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 |
|---|-------|-------|------------|------------|------------|------------|------------|
| FINANCIAL TRANSACTIONS ACCOUNT | | | | | | | |
| Net lending (+)/net borrowing (-) (from financial account) (B9F) | -42.4 | -39.6 | -9.7 | 7.6 | -32.8 | -48.2 | -36.9 |
| Transactions in assets (F) | 6.8 | 10.1 | -22.8 | -4.6 | -19.7 | 43.0 | 21.7 |
| 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) | -12.0 | 5.9 | -21.5 | -18.9 | -2.0 | 29.3 | 23.7 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | -12.0 | 5.9 | -21.5 | -18.9 | -2.0 | 29.3 | 23.7 |
| Debt securities (F3) | -0.7 | 1.8 | 0.4 | 0.3 | 0.9 | -0.5 | 0.4 |
| Short-term debt securities (F3.S) | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | -0.1 | 0.0 |
| Long-term debt securities (F3.L) | -0.7 | 1.8 | 0.4 | 0.3 | 0.9 | -0.4 | 0.4 |
| Loans (F4) | 5.8 | -3.4 | 0.0 | -0.4 | -1.4 | -0.9 | 1.5 |
| Short-term loans (F4.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term loans (F4.L) | 5.8 | -3.4 | 0.0 | -0.4 | -1.4 | -0.9 | 1.5 |
| Equity and investment fund shares (F5) | 10.5 | 2.9 | -0.2 | 2.8 | 0.8 | 0.0 | 0.2 |
| Listed shares (F511) | 2.7 | -0.9 | 2.0 | 0.5 | -5.6 | 3.7 | -1.8 |
| Unlisted shares and other equity (F51M) | 7.8 | 3.8 | -2.1 | 2.2 | 6.4 | -3.7 | 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) | 3.7 | 3.0 | 0.8 | 0.2 | 0.5 | 0.7 | 0.9 |
| Other accounts receivable (F8) | -0.4 | -0.1 | -2.5 | 11.5 | -18.5 | 14.3 | -4.9 |
| Transactions in liabilities (F) | 49.2 | 49.7 | -13.1 | -12.2 | 13.0 | 91.2 | 58.6 |
| Monetary gold and SDRs (F1) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits (F2) | -1.0 | 5.2 | 6.2 | -20.5 | 11.6 | -7.7 | -1.9 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | -1.0 | 5.2 | 6.2 | -20.5 | 11.6 | -7.7 | -1.9 |
| Debt securities (F3) | 40.6 | 47.1 | -15.5 | 0.3 | 5.7 | 108.7 | 51.4 |
| Short-term debt securities (F3.S) | -0.5 | 0.5 | 2.7 | -5.5 | 4.5 | 22.3 | -1.2 |
| Long-term debt securities (F3.L) | 41.1 | 46.6 | -18.2 | 5.9 | 1.2 | 86.5 | 52.6 |
| Loans (F4) | 3.6 | -5.8 | -2.1 | -5.5 | 0.6 | -1.4 | 1.5 |
| Short-term loans (F4.S) | -0.3 | -0.3 | -0.5 | -0.2 | -0.4 | 0.8 | -0.1 |
| Long-term loans (F4.L) | 3.9 | -5.5 | -1.6 | -5.3 | 1.0 | -2.2 | 1.6 |
| 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) | 2.9 | 1.3 | 0.2 | 0.2 | 0.2 | 1.1 | 2.7 |
| 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) | 2.9 | 1.3 | 0.2 | 0.2 | 0.2 | 1.1 | 2.7 |
| Financial derivatives (F7) | -1.7 | -1.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other accounts payable (F8) | 4.8 | 3.7 | -2.0 | 13.3 | -5.1 | -9.5 | 4.8 |

Sources: National statistical authorities.

ITALY

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

| | 2017 | 2018 | 2019 Q3 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 |
|---|-------|-------|------------|------------|------------|------------|------------|
| OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT | | | | | | | |
| Other changes in net financial worth | 35.9 | 89.9 | -130.4 | 63.9 | 20.8 | -26.8 | -57.3 |
| Other changes in financial assets (F) | -3.9 | -1.7 | 2.3 | 0.3 | -13.3 | 2.8 | -2.0 |
| 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) | 0.2 | 3.6 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | 0.2 | 3.6 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 |
| Debt securities (F3) | 0.8 | -1.1 | 1.0 | 0.7 | -0.5 | 0.6 | 0.3 |
| 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) | 0.8 | -1.1 | 1.0 | 0.7 | -0.5 | 0.6 | 0.3 |
| Loans (F4) | 0.0 | 0.0 | 0.0 | 0.0 | -7.6 | 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 | -7.6 | 0.0 | 0.0 |
| Equity and investment fund shares (F5) | -1.3 | -1.1 | 2.1 | -0.5 | -4.7 | 3.0 | -1.4 |
| Listed shares (F511) | 0.0 | 0.0 | -0.1 | 0.0 | -0.1 | 0.1 | 0.0 |
| Unlisted shares and other equity (F51M) | -1.3 | -1.1 | 2.2 | -0.5 | -4.5 | 2.9 | -1.4 |
| 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 | -0.1 | 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 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (F7) | -3.7 | -3.0 | -0.8 | -0.2 | -0.5 | -0.7 | -0.9 |
| Other accounts receivable (F8) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other changes in liabilities (F) | -39.8 | -91.6 | 132.8 | -63.6 | -34.1 | 29.6 | 55.4 |
| 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) | -35.8 | -91.0 | 128.3 | -58.4 | -34.6 | 28.2 | 55.0 |
| Short-term debt securities (F3.S) | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.2 | 0.1 |
| Long-term debt securities (F3.L) | -35.9 | -91.0 | 128.2 | -58.5 | -34.5 | 28.0 | 54.9 |
| Loans (F4) | 0.0 | 0.1 | 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 | 0.1 | 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 | 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) | -4.0 | -0.7 | 4.4 | -5.3 | 0.5 | 1.4 | 0.4 |
| 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)

| | 2017 | 2018 | 2019 Q3 | 2019 Q4 | 2020 Q1 | 2020 Q2 | 2020 Q3 |
|---|----------|----------|------------|------------|------------|------------|------------|
| CLOSING FINANCIAL BALANCE SHEET | | | | | | | |
| Net financial assets (+)/liabilities (-) | -2,159.4 | -2,109.1 | -2,343.1 | -2,271.5 | -2,283.5 | -2,358.4 | -2,452.6 |
| Financial assets (F) | 564.2 | 572.6 | 588.0 | 583.7 | 550.6 | 596.5 | 616.2 |
| 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) | 83.6 | 93.1 | 110.3 | 91.7 | 89.7 | 119.0 | 142.7 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | 83.6 | 93.1 | 110.3 | 91.7 | 89.7 | 119.0 | 142.7 |
| Debt securities (F3) | 39.7 | 40.4 | 41.7 | 42.7 | 43.0 | 43.2 | 43.8 |
| Short-term debt securities (F3.S) | 0.0 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 |
| Long-term debt securities (F3.L) | 39.7 | 40.3 | 41.5 | 42.6 | 42.9 | 43.1 | 43.8 |
| Loans (F4) | 157.9 | 154.5 | 152.8 | 152.4 | 143.4 | 142.5 | 144.0 |
| Short-term loans (F4.S) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term loans (F4.L) | 157.9 | 154.5 | 152.8 | 152.4 | 143.4 | 142.5 | 144.0 |
| Equity and investment fund shares (F5) | 162.3 | 164.1 | 171.4 | 173.7 | 169.8 | 172.8 | 171.6 |
| Listed shares (F511) | 31.6 | 30.7 | 37.1 | 37.6 | 31.9 | 35.6 | 33.8 |
| Unlisted shares and other equity (F51M) | 126.5 | 129.2 | 130.1 | 131.8 | 133.7 | 133.0 | 133.6 |
| Investment fund shares (F52) | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 |
| Insurance, pension and standardised guarantees (F6) | 1.2 | 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) | 1.2 | 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) | 119.4 | 119.3 | 110.6 | 122.1 | 103.5 | 117.8 | 112.9 |
| Liabilities (F) | 2,723.6 | 2,681.7 | 2,931.1 | 2,855.2 | 2,834.1 | 2,954.9 | 3,068.8 |
| Monetary gold and SDRs (F1) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Currency and deposits (F2) | 238.5 | 243.7 | 254.6 | 234.1 | 245.6 | 237.9 | 236.0 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | 238.5 | 243.7 | 254.6 | 234.1 | 245.6 | 237.9 | 236.0 |
| Debt securities (F3) | 2,136.5 | 2,092.5 | 2,328.9 | 2,270.8 | 2,242.0 | 2,378.8 | 2,485.2 |
| Short-term debt securities (F3.S) | 106.8 | 107.3 | 119.5 | 114.0 | 118.5 | 140.9 | 139.8 |
| Long-term debt securities (F3.L) | 2,029.7 | 1,985.2 | 2,209.4 | 2,156.8 | 2,123.5 | 2,237.9 | 2,345.4 |
| Loans (F4) | 231.7 | 226.0 | 222.0 | 216.5 | 217.1 | 215.7 | 217.2 |
| Short-term loans (F4.S) | 11.9 | 11.5 | 11.3 | 11.1 | 10.7 | 11.5 | 11.4 |
| Long-term loans (F4.L) | 219.9 | 214.5 | 210.7 | 205.4 | 206.4 | 204.2 | 205.8 |
| 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) | 7.9 | 9.2 | 9.8 | 10.0 | 10.2 | 11.3 | 14.0 |
| 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) | 7.9 | 9.2 | 9.8 | 10.0 | 10.2 | 11.3 | 14.0 |
| Financial derivatives (F7) | 23.6 | 21.2 | 32.3 | 27.0 | 27.4 | 28.9 | 29.3 |
| Other accounts payable (F8) | 85.4 | 89.1 | 83.5 | 96.8 | 91.7 | 82.2 | 87.0 |

Sources: National statistical authorities.