

# ITALY

## Table 1. Financial assets and liabilities of institutional investors, 2016

Million EUR (1999 IFL euro)

|   | Total   | Investment funds |                                 |                                   |       | Money market funds |
|---|---------|------------------|---------------------------------|-----------------------------------|-------|--------------------|
|   |         | Total            | Non-money market funds          |                                   | Total |                    |
|   |         |                  | Open-end non-money market funds | Closed-end non-money market funds |       |                    |
| Financial assets  | 303 198 | 298 251          | 278 855                         | 19 396                            | 4 947 |                    |
| Currency and deposits   | ..      | 21 839           | 16 550                          | 5 289                             | ..    |                    |
| Debt securities   | 138 619 | 134 147          | 134 039                         | 108                               | 4 472 |                    |
| Debt securities, short term                                     | 5 779   | 5 779            | 5 725                           | 54                                | 0     |                    |
| Debt securities, long term                                      | 132 840 | 128 368          | 128 314                         | 53                                | 4 472 |                    |
| Debt securities issued by residents                             | 71 140  | 71 073           | 70 110                          | 963                               | 67    |                    |
| Debt securities issued by non-residents                         | 67 478  | 63 074           | 63 929                          | -855                              | 4 405 |                    |
| Loans   | 442     | 0                | 0                               | 0                                 | 442   |                    |
| Loans, short-term   | 442     | 0                | 0                               | 0                                 | 442   |                    |
| Loans, long-term  | 0       | 0                | 0                               | 0                                 | 0     |                    |
| Loans granted to residents                                      | 442     | 0                | 0                               | 0                                 | 442   |                    |
| Loans granted to non-residents                                  | 0       | 0                | 0                               | 0                                 | 0     |                    |
| Equity and investment fund shares/units                         | 140 692 | 140 659          | 126 660                         | 14 000                            | 33    |                    |
| Equity and investment fund shares issued/units by residents     | 35 621  | 35 621           | 23 972                          | 11 649                            | 0     |                    |
| Equity and investment fund shares/units issued by non-residents | 105 071 | 105 038          | 102 688                         | 2 350                             | 33    |                    |
| Other accounts receivable                                       | 0       | 0                | 0                               | 0                                 | 0     |                    |

|  | Total   | Investment funds |                                 |                                   |       | Money market funds |
|--|---------|------------------|---------------------------------|-----------------------------------|-------|--------------------|
|  |         | Total            | Non-money market funds          |                                   | Total |                    |
|  |         |                  | Open-end non-money market funds | Closed-end non-money market funds |       |                    |
| Financial liabilities                            | 300 798 | 296 042          | 260 549                         | 35 493                            | 4 756 |                    |
| Currency and deposits                            | 0       | 0                | 0                               | 0                                 | 0     |                    |
| Debt securities                                  | 0       | 0                | 0                               | 0                                 | 0     |                    |
| Debt securities, short term                      | 0       | 0                | 0                               | 0                                 | 0     |                    |
| Debt securities, long term                       | 0       | 0                | 0                               | 0                                 | 0     |                    |
| Loans  | 0       | 0                | 0                               | 0                                 | 0     |                    |
| Loans, short-term                                | 0       | 0                | 0                               | 0                                 | 0     |                    |
| Loans, long-term                                 | 0       | 0                | 0                               | 0                                 | 0     |                    |
| Equity and investment fund shares/units          | 300 798 | 296 042          | 260 549                         | 35 493                            | 4 756 |                    |
| Insurance pension and standardised guarantees    | 0       | 0                | 0                               | 0                                 | 0     |                    |
| Financial derivatives and employee stock options | 0       | 0                | 0                               | 0                                 | 0     |                    |
| Other accounts payable                           | 0       | 0                | 0                               | 0                                 | 0     |                    |

|   | Total   | Insurance corporations and pension funds |                             |                                 |               |
|---|---------|--|-----------------------------|---------------------------------|---------------|
|   |         | Total                                    | Insurance corporations      |                                 | Pension funds |
|   |         |  | Life insurance corporations | Non-life insurance corporations |               |
| Financial assets  | 898 604 | 811 190                                  | 732 124                     | 79 066                          | 87 414        |
| Currency and deposits   | 24 930  | 19 304                                   | 17 422                      | 1 882                           | 5 626         |
| Debt securities   | 574 678 | 523 328                                  | 472 319                     | 51 008                          | 51 350        |
| Debt securities, short-term                                     | 2 462   | 2 322                                    | 2 095                       | 226                             | 140           |
| Debt securities, long term                                      | 572 215 | 521 006                                  | 470 224                     | 50 782                          | 51 210        |
| Debt securities issued by residents                             | 388 294 | 376 581                                  | 339 876                     | 36 705                          | 11 713        |
| Debt securities issued by non-residents                         | 186 384 | 146 747                                  | 132 443                     | 14 303                          | 39 637        |
| Loans   | 9 084   | 9 084                                    | 8 199                       | 885                             | 0             |
| Loans, short-term   | 1 181   | 1 181                                    | 1 066                       | 115                             | 0             |
| Loans, long-term  | 7 903   | 7 903                                    | 7 133                       | 770                             | 0             |
| Loans granted to residents                                      | 647     | 631                                      | 569                         | 61                              | 16            |
| Loans granted to non-residents                                  | 8 437   | 8 453                                    | 7 629                       | 824                             | -16           |
| Equity and investment fund shares/units                         | 284 840 | 254 402                                  | 229 606                     | 24 796                          | 30 438        |
| Equity and investment fund shares/units issued by residents     | 56 587  | 39 904                                   | 36 015                      | 3 889                           | 16 683        |
| Equity and investment fund shares/units issued by non-residents | ..      | ..                                       | ..                          | ..                              | ..            |
| Other accounts receivable                                       | 2 214   | 2 214                                    | 1 998                       | 216                             | 0             |

|  | Total   | Insurance corporations and pension funds |                             |                                 |               |
|--|---------|--|-----------------------------|---------------------------------|---------------|
|  |         | Total                                    | Insurance corporations      |                                 | Pension funds |
|  |         |  | Life insurance corporations | Non-life insurance corporations |               |
| Financial liabilities                            | 906 910 | 812 114                                  | 732 957                     | 79 156                          | 94 796        |
| Currency and deposits                            | 0       | 0  | 0                           | 0                               | 0             |
| Debt securities                                  | 16 068  | 16 068                                   | 14 502                      | 1 566                           | 0             |
| Debt securities, short term                      | 0       | 0  | 0                           | 0                               | 0             |
| Debt securities, long term                       | 16 068  | 16 068                                   | 14 502                      | 1 566                           | 0             |
| Loans  | 11 762  | 11 745                                   | 10 600                      | 1 145                           | 17            |
| Loans, short-term                                | 1 474   | 1 458                                    | 1 316                       | 142                             | 16            |
| Loans, long-term                                 | 10 288  | 10 287                                   | 9 284                       | 1 003                           | 1             |
| Equity and investment fund shares/units          | 80 920  | 80 920                                   | 73 032                      | 7 887                           | 0             |
| Insurance pension and standardised guarantees    | 795 317 | 700 538                                  | 632 257                     | 68 281                          | 94 779        |
| Financial derivatives and employee stock options | 249     | 249                                      | 225                         | 24                              | 0             |
| Other accounts payable                           | 2 594   | 2 594                                    | 2 341                       | 253                             | 0             |

Note: Detailed metadata at: <http://metalinks.oecd.org/instinv/20170920/75e8>