

# ITALY

## Table 1.b. Non-consolidated Flows, by instrument and by sector, Year 2021

SNA 2008

Million EUR (1999 IFL euro)

|  | Financial corporations |   |                                  |   |  | Public financial corporations<br>S1201 |
|--|------------------------|---|----------------------------------|---|--|--|
|  | Total                  | Monetary financial institutions (MMF)<br>S121-2-3 | Non MMF investment funds<br>S124 | Other financial institutions, exc.<br>S124 S125-6-7 | Insurance corporations and pension funds<br>S128-9 |  |
|  | S12                    |   |                                  |   |  |  |
| <b>Net acquisition of financial assets</b>                           | <b>521 116</b>         | <b>437 218</b>                                    | <b>13 131</b>                    | <b>19 549</b>                                       | <b>51 219</b>                                      | ..                                     |
| <b>F.1 Monetary gold and SDRs</b>                                    | <b>17 771</b>          | <b>17 771</b>                                     | <b>0</b>                         | <b>0</b>  | <b>0</b>   | ..                                     |
| F.11 Monetary gold   | 0                      | 0   | 0                                | 0   | 0  | ..                                     |
| F.12 Special drawing rights (SDRs)                                   | 17 771                 | 17 771  | 0                                | 0   | 0  | ..                                     |
| <b>F.2 Currency and deposits</b>                                     | <b>243 743</b>         | <b>219 858</b>                                    | <b>3 351</b>                     | <b>15 670</b>                                       | <b>4 865</b>                                       | ..                                     |
| F.21 Currency  | -690                   | -690  | 0                                | 0   | 0  | ..                                     |
| F.22 Transferable deposits   | 135 198                | 115 714   | 3 351                            | 11 389  | 4 745  | ..                                     |
| F.29 Other deposits  | 109 235                | 104 834   | 0                                | 4 281   | 120  | ..                                     |
| <b>F.3 Debt securities</b>   | <b>198 060</b>         | <b>164 174</b>                                    | <b>5 837</b>                     | <b>27 111</b>                                       | <b>938</b>   | ..                                     |
| F.31 Short-term debt securities                                      | -15 691                | -8 557  | -4 621                           | -2 916  | 403  | ..                                     |
| F.32 Long-term debt securities                                       | 213 751                | 172 731   | 10 457                           | 30 027  | 536  | ..                                     |
| <b>F.4 Loans</b>   | <b>29 636</b>          | <b>16 241</b>                                     | <b>0</b>                         | <b>13 269</b>                                       | <b>126</b>   | ..                                     |
| F.41 Short-term loans  | -7 704                 | -10 410   | 0                                | 2 706   | 0  | ..                                     |
| F.42 Long-term loans   | 37 340                 | 26 651  | 0                                | 10 563  | 126  | ..                                     |
| <b>F.5 Equity and investment fund shares/units</b>                   | <b>21 289</b>          | <b>12 539</b>                                     | <b>3 023</b>                     | <b>-37 290</b>                                      | <b>43 017</b>                                      | ..                                     |
| F.51 Equity  | -15 920                | 7 688   | 1 300                            | -40 745   | 15 837   | ..                                     |
| F.511 Listed shares  | 6 538                  | 3 343   | 3 198                            | -26   | 23   | ..                                     |
| F.512 Unlisted shares  | -31 822                | 4 345   | -1 898                           | -49 328   | 15 059   | ..                                     |
| F.519 Other equity   | 9 363                  | 0   | 0                                | 8 609   | 754  | ..                                     |
| F.52 Investment fund shares/units                                    | 37 209                 | 4 851   | 1 723                            | 3 455   | 27 180   | ..                                     |
| Money market fund shares /units                                      | -1 194                 | -24   | 0                                | -1 050  | -120   | ..                                     |
| F.22 Non-Money market fund shares /units                             | 38 403                 | 4 875   | 1 723                            | 4 504   | 27 301   | ..                                     |
| <b>F.6 Insurance pension and standardised guarantees</b>             | <b>8 196</b>           | <b>7 244</b>                                      | <b>0</b>                         | <b>0</b>  | <b>951</b>   | ..                                     |
| F.61 Non life insurance technical reserves                           | 1 128                  | 176   | 0                                | 0   | 951  | ..                                     |
| F.62 Life insurance and annuity entitlements                         | 0                      | 0   | 0                                | 0   | 0  | ..                                     |
| F.6M Pension entitlements, claims, non-pension benefits              | 0                      | 0   | 0                                | 0   | 0  | ..                                     |
| F.63 Pension entitlements  | ..                     | ..  | ..                               | ..  | ..   | ..                                     |
| F.64 Claims of pension funds on pension managers                     | ..                     | ..  | ..                               | ..  | ..   | ..                                     |
| F.65 Entitlements to non-pension benefits                            | ..                     | ..  | ..                               | ..  | ..   | ..                                     |
| F.66 Provisions for calls under standardised guarantees              | 7 068                  | 7 068   | 0                                | 0   | 0  | ..                                     |
| <b>F.7 Financial derivatives and employee stock options</b>          | <b>912</b>             | <b>-249</b>                                       | <b>920</b>                       | <b>-34</b>  | <b>276</b>   | ..                                     |
| F.71 Financial derivatives   | 912                    | -249  | 920                              | -34   | 276  | ..                                     |
| F.72 Employee stock options  | 0                      | 0   | 0                                | 0   | 0  | ..                                     |
| <b>F.8 Other accounts receivable</b>                                 | <b>1 511</b>           | <b>-360</b>                                       | <b>0</b>                         | <b>824</b>  | <b>1 046</b>                                       | ..                                     |
| F.81 Trade credits and advances                                      | 3                      | 3   | 0                                | 0   | 0  | ..                                     |
| F.89 Other accounts receivable, excluding trade credits and advances | 1 508                  | -363  | 0                                | 824   | 1 046  | ..                                     |
| <b>Net incurrence of liabilities</b>                                 | <b>475 536</b>         | <b>445 246</b>                                    | <b>18 578</b>                    | <b>-18 551</b>                                      | <b>30 264</b>                                      | ..                                     |
| <b>F.1 Monetary gold and SDRs</b>                                    | <b>17 445</b>          | <b>17 445</b>                                     | <b>0</b>                         | <b>0</b>  | <b>0</b>   | ..                                     |
| F.11 Monetary gold   | ..                     | ..  | ..                               | ..  | ..   | ..                                     |
| F.12 Special drawing rights (SDRs)                                   | 17 445                 | 17 445  | 0                                | 0   | 0  | ..                                     |
| <b>F.2 Currency and deposits</b>                                     | <b>419 033</b>         | <b>419 033</b>                                    | <b>0</b>                         | <b>0</b>  | <b>0</b>   | ..                                     |
| F.21 Currency  | 17 285                 | 17 285  | 0                                | 0   | 0  | ..                                     |
| F.22 Transferable deposits   | 332 604                | 332 604   | 0                                | 0   | 0  | ..                                     |
| F.29 Other deposits  | 69 145                 | 69 145  | 0                                | 0   | 0  | ..                                     |
| <b>F.3 Debt securities</b>   | <b>7 458</b>           | <b>-1 316</b>                                     | <b>0</b>                         | <b>8 498</b>  | <b>275</b>   | ..                                     |
| F.31 Short-term debt securities                                      | 16                     | 0   | 0                                | 41  | -26  | ..                                     |
| F.32 Long-term debt securities                                       | 7 442                  | -1 316  | 0                                | 8 457   | 300  | ..                                     |
| <b>F.4 Loans</b>   | <b>7 310</b>           | <b>2 736</b>                                      | <b>0</b>                         | <b>4 246</b>  | <b>327</b>   | ..                                     |
| F.41 Short-term loans  | 10 384                 | 0   | 0                                | 10 240  | 144  | ..                                     |
| F.42 Long-term loans   | -3 074                 | 2 736   | 0                                | -5 994  | 183  | ..                                     |
| <b>F.5 Equity and investment fund shares/units</b>                   | <b>-6 548</b>          | <b>8 476</b>                                      | <b>18 578</b>                    | <b>-32 502</b>                                      | <b>-1 100</b>                                      | ..                                     |
| F.51 Equity  | -25 116                | 8 486   | 0                                | -32 502   | -1 100   | ..                                     |
| F.511 Listed shares  | 387                    | 173   | 0                                | 212   | 1  | ..                                     |
| F.512 Unlisted shares  | -19 138                | 8 313   | 0                                | -26 349   | -1 101   | ..                                     |
| F.519 Other equity   | -6 365                 | 0   | 0                                | -6 365  | 0  | ..                                     |
| F.52 Investment fund shares/units                                    | 18 568                 | -11   | 18 578                           | 0   | 0  | ..                                     |
| F.521 Money market fund shares /units                                | -11                    | -11   | 0                                | 0   | 0  | ..                                     |
| F.522 Non-Money market fund shares /units                            | 18 578                 | 0   | 18 578                           | 0   | 0  | ..                                     |
| <b>F.6 Insurance pension and standardised guarantees</b>             | <b>30 158</b>          | <b>-225</b>                                       | <b>0</b>                         | <b>0</b>  | <b>30 383</b>                                      | ..                                     |
| F.61 Non life insurance technical reserves                           | 2 518                  | 0   | 0                                | 0   | 2 518  | ..                                     |
| F.62 Life insurance and annuity entitlements                         | 22 335                 | 0   | 0                                | 0   | 22 335   | ..                                     |
| F.6M Pension entitlements, claims, non-pension benefits              | 5 305                  | -225  | 0                                | 0   | 5 530  | ..                                     |
| F.63 Pension entitlements  | ..                     | ..  | ..                               | ..  | ..   | ..                                     |
| F.64 Claims of pension funds on pension managers                     | ..                     | ..  | ..                               | ..  | ..   | ..                                     |
| F.65 Entitlements to non-pension benefits                            | ..                     | ..  | ..                               | ..  | ..   | ..                                     |
| F.66 Provisions for calls under standardised guarantees              | 0                      | 0   | 0                                | 0   | 0  | ..                                     |
| <b>F.7 Financial derivatives and employee stock options</b>          | <b>924</b>             | <b>0</b>  | <b>0</b>                         | <b>924</b>  | <b>0</b>   | ..                                     |
| F.71 Financial derivatives   | 920                    | 0   | 0                                | 920   | 0  | ..                                     |
| F.72 Employee stock options  | 4                      | 0   | 0                                | 4   | 0  | ..                                     |
| <b>F.8 Other accounts payable</b>                                    | <b>-243</b>            | <b>-904</b>                                       | <b>0</b>                         | <b>282</b>  | <b>379</b>   | ..                                     |
| F.81 Trade credits and advances                                      | 93                     | 93  | 0                                | 0   | 0  | ..                                     |
| F.89 Other accounts payable, excluding trade credits and advances    | -336                   | -997  | 0                                | 282   | 379  | ..                                     |
| <b>Net financial transactions</b>                                    | <b>45 580</b>          | <b>-8 028</b>                                     | <b>-5 447</b>                    | <b>38 100</b>                                       | <b>20 955</b>                                      | ..                                     |

# ITALY

## Table 1.b. Non-Consolidated Flows, by instrument and by sector, Year 2021 (cont.)

SNA 2008

Million EUR (1999 ITL euro)

|  | Non-financial corporations<br>S11 | General government |                             | Households and NPISH<br>S14+S15 | Total economy<br>S1 | Rest of the world<br>S2 |
|--|-----------------------------------|--------------------|-----------------------------|---------------------------------|---------------------|-------------------------|
|  |                                   | Total<br>S13       | Central government<br>S1311 |                                 |                     |                         |
| <b>Net acquisition of financial assets</b>                           | <b>59 280</b>                     | <b>6 553</b>       | <b>2 924</b>                | <b>108 971</b>                  | <b>695 920</b>      | <b>149 023</b>          |
| <b>F.1 Monetary gold and SDRs</b>                                    | <b>0</b>                          | <b>0</b>           | <b>0</b>                    | <b>0</b>                        | <b>17 771</b>       | <b>17 445</b>           |
| F.11 Monetary gold   | 0                                 | 0                  | 0                           | 0                               | 0                   | 0                       |
| F.12 Special drawing rights (SDRs)                                   | 0                                 | 0                  | 0                           | 0                               | 17 771              | 17 445                  |
| <b>F.2 Currency and deposits</b>                                     | <b>42 749</b>                     | <b>5 546</b>       | <b>7 012</b>                | <b>72 515</b>                   | <b>364 553</b>      | <b>57 878</b>           |
| F.21 Currency  | 2 693                             | 0                  | 0                           | 15 249                          | 17 252              | 0                       |
| F.22 Transferable deposits   | 46 248                            | 7 578              | 9 390                       | 71 793                          | 260 818             | 78 832                  |
| F.29 Other deposits  | -6 192                            | -2 032             | -2 378                      | -14 527                         | 86 483              | -20 954                 |
| <b>F.3 Debt securities</b>   | <b>-8 256</b>                     | <b>5 543</b>       | <b>4 442</b>                | <b>-23 416</b>                  | <b>171 932</b>      | <b>-7 612</b>           |
| F.31 Short-term debt securities                                      | -1 229                            | 80                 | 50                          | -178                            | -17 018             | 4 384                   |
| F.32 Long-term debt securities                                       | -7 027                            | 5 463              | 4 392                       | -23 237                         | 188 950             | -11 995                 |
| <b>F.4 Loans</b>   | <b>-10 039</b>                    | <b>-7 103</b>      | <b>-6 444</b>               | <b>918</b>                      | <b>13 411</b>       | <b>52 889</b>           |
| F.41 Short-term loans  | -24                               | 0                  | 0                           | 918                             | -6 810              | 29 450                  |
| F.42 Long-term loans   | -10 015                           | -7 103             | -6 444                      | 0                               | 20 222              | 23 439                  |
| <b>F.5 Equity and investment fund shares/units</b>                   | <b>15 300</b>                     | <b>4 273</b>       | <b>76</b>                   | <b>21 928</b>                   | <b>62 791</b>       | <b>11 005</b>           |
| F.51 Equity  | 8 747                             | -60                | 76                          | -16 372                         | -23 605             | 5 833                   |
| F.511 Listed shares  | 2 421                             | -1 351             | -981                        | 1 095                           | 8 704               | 4 998                   |
| F.512 Unlisted shares  | 2 239                             | 1 291              | 1 057                       | 1 222                           | -27 070             | -5 559                  |
| F.519 Other equity   | 4 087                             | 0                  | 0                           | -18 690                         | -5 240              | 6 395                   |
| F.52 Investment fund shares/units                                    | 6 553                             | 4 334              | 0                           | 38 301                          | 86 396              | 5 172                   |
| F.521 Money market fund shares /units                                | -208                              | -4                 | 0                           | -4 321                          | -5 727              | -72                     |
| F.522 Non-Money market fund shares /units                            | 6 761                             | 4 338              | 0                           | 42 621                          | 92 123              | 5 244                   |
| <b>F.6 Insurance pension and standardised guarantees</b>             | <b>832</b>                        | <b>54</b>          | <b>4</b>                    | <b>29 856</b>                   | <b>38 938</b>       | <b>664</b>              |
| F.61 Non life insurance technical reserves                           | 832                               | 54                 | 4                           | 1 123                           | 3 137               | 332                     |
| F.62 Life insurance and annuity entitlements                         | 0                                 | 0                  | 0                           | 20 938                          | 20 938              | 332                     |
| F.6M Pension entitlements, claims, non-pension benefits              | 0                                 | 0                  | 0                           | 7 795                           | 7 795               | 0                       |
| F.63 Pension entitlements  | ..                                | ..                 | ..                          | ..                              | ..                  | ..                      |
| F.64 Claims of pension funds on pension managers                     | ..                                | ..                 | ..                          | ..                              | ..                  | ..                      |
| F.65 Entitlements to non-pension benefits                            | ..                                | ..                 | ..                          | ..                              | ..                  | ..                      |
| F.66 Provisions for calls under standardised guarantees              | 0                                 | 0                  | 0                           | 0                               | 7 068               | 0                       |
| <b>F.7 Financial derivatives and employee stock options</b>          | <b>-247</b>                       | <b>1 726</b>       | <b>1 511</b>                | <b>0</b>                        | <b>2 391</b>        | <b>-1 471</b>           |
| F.71 Financial derivatives   | -247                              | 1 726              | 1 511                       | 0                               | 2 391               | -1 471                  |
| F.72 Employee stock options  | 0                                 | 0                  | 0                           | 0                               | 0                   | 0                       |
| <b>F.8 Other accounts receivable</b>                                 | <b>18 940</b>                     | <b>-3 487</b>      | <b>-3 677</b>               | <b>7 169</b>                    | <b>24 134</b>       | <b>18 224</b>           |
| F.81 Trade credits and advances                                      | 11 936                            | 0                  | 0                           | 6 298                           | 18 237              | 9 027                   |
| F.89 Other accounts receivable, excluding trade credits and advances | 7 004                             | -3 487             | -3 677                      | 871                             | 5 896               | 9 197                   |
| <b>Net incurrence of liabilities</b>                                 | <b>28 232</b>                     | <b>133 763</b>     | <b>128 827</b>              | <b>35 043</b>                   | <b>672 574</b>      | <b>172 368</b>          |
| <b>F.1 Monetary gold and SDRs</b>                                    | <b>0</b>                          | <b>0</b>           | <b>0</b>                    | <b>0</b>                        | <b>17 445</b>       | <b>17 771</b>           |
| F.11 Monetary gold   | ..                                | ..                 | ..                          | ..                              | ..                  | ..                      |
| F.12 Special drawing rights (SDRs)                                   | 0                                 | 0                  | 0                           | 0                               | 17 445              | 17 771                  |
| <b>F.2 Currency and deposits</b>                                     | <b>6 595</b>                      | <b>400</b>         | <b>400</b>                  | <b>0</b>                        | <b>426 029</b>      | <b>-3 597</b>           |
| F.21 Currency  | 0                                 | 0                  | 0                           | 0                               | 17 285              | -33                     |
| F.22 Transferable deposits   | 6 595                             | 7 863              | 7 863                       | 0                               | 347 062             | -7 412                  |
| F.29 Other deposits  | 0                                 | -7 463             | -7 463                      | 0                               | 61 682              | 3 847                   |
| <b>F.3 Debt securities</b>   | <b>20 264</b>                     | <b>89 189</b>      | <b>89 841</b>               | <b>0</b>                        | <b>116 911</b>      | <b>47 409</b>           |
| F.31 Short-term debt securities                                      | 755                               | -12 341            | -12 341                     | 0                               | -11 571             | -1 064                  |
| F.32 Long-term debt securities                                       | 19 509                            | 101 530            | 102 182                     | 0                               | 128 482             | 48 472                  |
| <b>F.4 Loans</b>   | <b>-307</b>                       | <b>17 785</b>      | <b>20 502</b>               | <b>27 862</b>                   | <b>52 650</b>       | <b>13 650</b>           |
| F.41 Short-term loans  | 1 861                             | -318               | 86                          | 2 549                           | 14 476              | 8 163                   |
| F.42 Long-term loans   | -2 168                            | 18 103             | 20 416                      | 25 313                          | 38 174              | 5 487                   |
| <b>F.5 Equity and investment fund shares/units</b>                   | <b>-8 783</b>                     | <b>0</b>           | <b>0</b>                    | <b>0</b>                        | <b>-15 331</b>      | <b>89 127</b>           |
| F.51 Equity  | -8 783                            | 0                  | 0                           | 0                               | -33 898             | 16 126                  |
| F.511 Listed shares  | 4 041                             | 0                  | 0                           | 0                               | 4 428               | 9 273                   |
| F.512 Unlisted shares  | -6 911                            | 0                  | 0                           | 0                               | -26 048             | -6 581                  |
| F.519 Other equity   | -5 913                            | 0                  | 0                           | 0                               | -12 278             | 13 433                  |
| F.52 Investment fund shares/units                                    | 0                                 | 0                  | 0                           | 0                               | 18 568              | 73 001                  |
| F.521 Money market fund shares /units                                | 0                                 | 0                  | 0                           | 0                               | -11                 | -5 789                  |
| F.522 Non-Money market fund shares /units                            | 0                                 | 0                  | 0                           | 0                               | 18 578              | 78 789                  |
| <b>F.6 Insurance pension and standardised guarantees</b>             | <b>1 998</b>                      | <b>7 068</b>       | <b>7 068</b>                | <b>492</b>                      | <b>39 716</b>       | <b>-114</b>             |
| F.61 Non life insurance technical reserves                           | 0                                 | 0                  | 0                           | 0                               | 2 518               | 951                     |
| F.62 Life insurance and annuity entitlements                         | 0                                 | 0                  | 0                           | 0                               | 22 335              | -1 065                  |
| F.6M Pension entitlements, claims, non-pension benefits              | 1 998                             | 0                  | 0                           | 492                             | 7 795               | 0                       |
| F.63 Pension entitlements  | ..                                | ..                 | ..                          | ..                              | ..                  | ..                      |
| F.64 Claims of pension funds on pension managers                     | ..                                | ..                 | ..                          | ..                              | ..                  | ..                      |
| F.65 Entitlements to non-pension benefits                            | ..                                | ..                 | ..                          | ..                              | ..                  | ..                      |
| F.66 Provisions for calls under standardised guarantees              | 0                                 | 7 068              | 7 068                       | 0                               | 7 068               | 0                       |
| <b>F.7 Financial derivatives and employee stock options</b>          | <b>-4</b>                         | <b>0</b>           | <b>0</b>                    | <b>0</b>                        | <b>919</b>          | <b>0</b>                |
| F.71 Financial derivatives   | 0                                 | 0                  | 0                           | 0                               | 920                 | 0                       |
| F.72 Employee stock options  | -4                                | 0                  | 0                           | 0                               | 0                   | 0                       |
| <b>F.8 Other accounts payable</b>                                    | <b>8 469</b>                      | <b>19 321</b>      | <b>11 016</b>               | <b>6 688</b>                    | <b>34 235</b>       | <b>8 123</b>            |
| F.81 Trade credits and advances                                      | 10 733                            | 2 304              | 36                          | 6 262                           | 19 392              | 7 872                   |
| F.89 Other accounts payable, excluding trade credits and advances    | -2 264                            | 17 016             | 10 980                      | 426                             | 14 843              | 251                     |
| <b>Net financial transactions</b>                                    | <b>31 048</b>                     | <b>-127 210</b>    | <b>-125 903</b>             | <b>73 928</b>                   | <b>23 346</b>       | <b>-23 346</b>          |

Note: Detailed metadata are available on: <http://metalinks.oecd.org/navol3a/20230111/fbf9>

Source: Banca d'Italia via Eurostat.