

# ITALY

## Table 2.5.b. Non-consolidated Flows, Sector S14-S15 - Households and NPISH SNA 2008

Million EUR (1999 ITL euro)

|   | 2008           | 2009           | 2010           | 2011           | 2012           | 2013           | 2014            | 2015            |
|---|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|
| <b>Net acquisition of financial assets</b>                        | <b>90 779</b>  | <b>45 747</b>  | <b>25 429</b>  | <b>40 740</b>  | <b>35 672</b>  | <b>10 071</b>  | <b>18 386</b>   | <b>24 257</b>   |
| <b>F.1 Monetary gold and SDRs</b>                                 | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>        | <b>0</b>        |
| F.11 Monetary gold  | ..             | ..             | ..             | ..             | ..             | ..             | ..              | ..              |
| F.12 Special drawing rights (SDRs)                                | ..             | ..             | ..             | ..             | ..             | ..             | ..              | ..              |
| <b>F.2 Currency and deposits</b>                                  | <b>71 020</b>  | <b>15 136</b>  | <b>-1 777</b>  | <b>2 872</b>   | <b>59 049</b>  | <b>18 342</b>  | <b>29 535</b>   | <b>26 201</b>   |
| F.21 Currency   | 10 273         | 5 935          | 4 245          | 8 401          | -4 082         | 2 236          | 1 361           | 9 240           |
| F.22 Transferable deposits  | 23 656         | -10 993        | -13 529        | -20 478        | 69             | 10 539         | 42 321          | 37 344          |
| F.29 Other deposits   | 37 091         | 20 194         | 7 507          | 14 949         | 63 061         | 5 568          | -14 147         | -20 383         |
| <b>F.3 Debt securities</b>  | <b>51 680</b>  | <b>-44 401</b> | <b>-48 651</b> | <b>51 156</b>  | <b>-59 405</b> | <b>-92 213</b> | <b>-109 590</b> | <b>-114 257</b> |
| F.3S Short-term debt securities                                   | 12 711         | -68 048        | -8 931         | 13 423         | -14 210        | -4 116         | -3 542          | -7 216          |
| F.3L Long-term debt securities                                    | 38 969         | 23 647         | -39 720        | 37 733         | -45 195        | -88 097        | -106 048        | -107 041        |
| <b>F.4 Loans</b>  | <b>240</b>     | <b>238</b>     | <b>237</b>     | <b>214</b>     | <b>639</b>     | <b>385</b>     | <b>384</b>      | <b>-1 360</b>   |
| F.4S Short-term loans   | 240            | 238            | 237            | 214            | 639            | 385            | 384             | -1 360          |
| F.4L Long-term loans  | 0              | 0              | 0              | 0              | 0              | 0              | 0               | 0               |
| <b>F.5 Equity and investment fund shares/units</b>                | <b>-29 828</b> | <b>49 766</b>  | <b>47 770</b>  | <b>-16 851</b> | <b>30 216</b>  | <b>64 919</b>  | <b>44 064</b>   | <b>60 376</b>   |
| F.51 Equity   | 19 640         | 42 004         | 50 362         | 4 272          | 9 649          | 32 706         | -13 622         | 17 691          |
| F.511 Listed shares   | 40 299         | 11 349         | -2 003         | 5 474          | -9 962         | -9 862         | 4 590           | -13 301         |
| F.512 Unlisted shares   | -25 490        | 1 474          | 12 355         | 283            | -29 030        | 18 871         | 20 614          | 20 444          |
| F.519 Other equity  | 4 831          | 29 180         | 40 010         | -1 484         | 48 642         | 23 697         | -38 826         | 10 547          |
| F.52 Investment fund shares/units                                 | -49 467        | 7 762          | -2 592         | -21 124        | 20 567         | 32 213         | 57 686          | 42 686          |
| F.521 Money market fund shares /units                             | ..             | ..             | ..             | ..             | ..             | ..             | ..              | ..              |
| F.522 Non-Money market fund shares /units                         | ..             | ..             | ..             | ..             | ..             | ..             | ..              | ..              |
| <b>F.6 Insurance pension and standardised guarantees</b>          | <b>-4 845</b>  | <b>29 051</b>  | <b>27 738</b>  | <b>2 210</b>   | <b>6 347</b>   | <b>22 070</b>  | <b>52 693</b>   | <b>49 988</b>   |
| F.61 Non life insurance technical reserves                        | 1 337          | 724            | 157            | -540           | 143            | -585           | -92             | 926             |
| F.62 Life insurance and annuity entitlements                      | -10 548        | 24 343         | 23 837         | -331           | -5 226         | 18 625         | 45 843          | 43 859          |
| F.6M Pension entitlements, claims, non-pension benefits           | 4 366          | 3 984          | 3 744          | 3 081          | 11 430         | 4 030          | 6 942           | 5 203           |
| 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              | 0              | 0               | 0               |
| <b>F.7 Financial derivatives and employee stock options</b>       | <b>90</b>      | <b>98</b>      | <b>64</b>      | <b>69</b>      | <b>90</b>      | <b>43</b>      | <b>20</b>       | <b>25</b>       |
| F.71 Financial derivatives  | ..             | ..             | ..             | ..             | ..             | ..             | ..              | ..              |
| F.72 Employee stock options                                       | ..             | ..             | ..             | ..             | ..             | ..             | ..              | ..              |
| <b>F.8 Other accounts receivable</b>                              | <b>2 421</b>   | <b>-4 140</b>  | <b>49</b>      | <b>1 071</b>   | <b>-1 264</b>  | <b>-3 475</b>  | <b>1 278</b>    | <b>3 284</b>    |
| F.81 Trade credits and advances                                   | 4 042          | -2 283         | 3 145          | 644            | -2 137         | 247            | -737            | 2 020           |
| F.89 Other accounts receivable, excl. trade credits and advances  | -1 621         | -1 857         | -3 096         | 427            | 873            | -3 722         | 2 015           | 1 264           |
| <b>Net incurrence of liabilities</b>                              | <b>36 478</b>  | <b>23 109</b>  | <b>37 641</b>  | <b>18 363</b>  | <b>-7 024</b>  | <b>-9 172</b>  | <b>-3 872</b>   | <b>942</b>      |
| <b>F.1 Monetary gold and SDRs</b>                                 | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>        | <b>0</b>        |
| F.11 Monetary gold  | ..             | ..             | ..             | ..             | ..             | ..             | ..              | ..              |
| F.12 Special drawing rights (SDRs)                                | ..             | ..             | ..             | ..             | ..             | ..             | ..              | ..              |
| <b>F.2 Currency and deposits</b>                                  | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>        | <b>0</b>        |
| F.21 Currency   | ..             | ..             | ..             | ..             | ..             | ..             | ..              | ..              |
| F.22 Transferable deposits  | ..             | ..             | ..             | ..             | ..             | ..             | ..              | ..              |
| F.29 Other deposits   | ..             | ..             | ..             | ..             | ..             | ..             | ..              | ..              |
| <b>F.3 Debt securities</b>  | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>        | <b>0</b>        |
| F.3S Short-term debt securities                                   | ..             | ..             | ..             | ..             | ..             | ..             | ..              | ..              |
| F.3L Long-term debt securities                                    | ..             | ..             | ..             | ..             | ..             | ..             | ..              | ..              |
| <b>F.4 Loans</b>  | <b>31 501</b>  | <b>26 087</b>  | <b>33 448</b>  | <b>18 085</b>  | <b>-7 052</b>  | <b>-11 483</b> | <b>-5 449</b>   | <b>67</b>       |
| F.4S Short-term loans   | 1 459          | 55             | 852            | 1 429          | 857            | -563           | 1 080           | -129            |
| F.4L Long-term loans  | 30 042         | 26 032         | 32 597         | 16 656         | -7 909         | -10 920        | -6 530          | 196             |
| <b>F.5 Equity and investment fund shares/units</b>                | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>        | <b>0</b>        |
| F.51 Equity   | ..             | ..             | ..             | ..             | ..             | ..             | ..              | ..              |
| F.511 Listed shares   | ..             | ..             | ..             | ..             | ..             | ..             | ..              | ..              |
| F.512 Unlisted shares   | ..             | ..             | ..             | ..             | ..             | ..             | ..              | ..              |
| F.519 Other equity  | ..             | ..             | ..             | ..             | ..             | ..             | ..              | ..              |
| F.52 Investment fund shares/units                                 | ..             | ..             | ..             | ..             | ..             | ..             | ..              | ..              |
| F.521 Money market fund shares /units                             | ..             | ..             | ..             | ..             | ..             | ..             | ..              | ..              |
| F.522 Non-Money market fund shares /units                         | ..             | ..             | ..             | ..             | ..             | ..             | ..              | ..              |
| <b>F.6 Insurance pension and standardised guarantees</b>          | <b>492</b>     | <b>479</b>     | <b>482</b>     | <b>588</b>     | <b>628</b>     | <b>616</b>     | <b>458</b>      | <b>450</b>      |
| F.61 Non life insurance technical reserves                        | 0              | 0              | 0              | 0              | 0              | 0              | 0               | 0               |
| F.62 Life insurance and annuity entitlements                      | 0              | 0              | 0              | 0              | 0              | 0              | 0               | 0               |
| F.6M Pension entitlements, claims, non-pension benefits           | 492            | 479            | 482            | 588            | 628            | 616            | 458             | 450             |
| 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              | 0              | 0               | 0               |
| <b>F.7 Financial derivatives and employee stock options</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>        | <b>0</b>        |
| F.71 Financial derivatives  | ..             | ..             | ..             | ..             | ..             | ..             | ..              | ..              |
| F.72 Employee stock options                                       | ..             | ..             | ..             | ..             | ..             | ..             | ..              | ..              |
| <b>F.8 Other accounts payable</b>                                 | <b>4 486</b>   | <b>-3 457</b>  | <b>3 710</b>   | <b>-310</b>    | <b>-600</b>    | <b>1 695</b>   | <b>1 119</b>    | <b>425</b>      |
| F.81 Trade credits and advances                                   | 4 037          | -1 649         | 2 096          | 121            | -1 465         | 412            | -40             | 1 558           |
| F.89 Other accounts payable, excluding trade credits and advances | 449            | -1 808         | 1 614          | -431           | 865            | 1 283          | 1 159           | -1 133          |
| <b>Net financial transactions</b>                                 | <b>54 300</b>  | <b>22 638</b>  | <b>-12 211</b> | <b>22 378</b>  | <b>42 696</b>  | <b>19 242</b>  | <b>22 258</b>   | <b>23 315</b>   |

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