



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Household Wealth in Italy
2008

New series

Year XIX - 16 December 2009

Number

67

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- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
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 - .. the value is known but is nil or less than half the final digit shown.
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- IV - The methodological notes in the last part of the Supplement are identified by electronic codes that refer to the tables and, within each table, to the individual aggregates. Notes that refer to a single observation are also identified by the date of that observation.

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The database was set up by two teams: Stefano Iezzi and Andrea Neri, for the real components, and Giovanni Di Iasio, Luigi Infante and Gabriele Semeraro, for the financial components.

HOUSEHOLD WEALTH IN ITALY IN 2008

1. Main findings

Net household wealth,¹ i.e. the sum of real assets (dwellings, land, etc.) and financial assets (accounts, securities, shares, etc.), less financial liabilities (mortgages, personal loans and other debts) amounted to around €8,284 billion in 2008 (Tables 1A and 3A).^{2 3}

Total net wealth diminished by 1.9 per cent, or €161 billion, at current prices between 2007 and 2008. This was due to a large decrease in financial assets (8.2 per cent) and a 3 per cent increase in liabilities, in conjunction with a positive if weaker performance by real assets (up 3 per cent). Total net wealth declined by 5 per cent at constant prices with respect to 2007,⁴ or around €433 billion at 2008 prices (Table 1A).

Preliminary estimates⁵ indicate that net household wealth was virtually unchanged in nominal terms in the first half of 2009, as the asset⁶ and liability components both held stable (Figure 1).

The decline in household wealth in real terms can be put down to two factors: capital gains, which reflect changes in the prices of real and financial assets, net of the part attributable to the consumption deflator, and the flow of savings.⁷ Capital gains were negative by about €521 billion in 2008, mainly owing to the sharp fall in share prices during the year.⁸ Household savings were positive, on the other hand, amounting to around €88 billion.

¹ This report examines the situation of consumer and producer households, not including social private institutions, i.e. private non-profit organizations producing non-marketable goods and services (trade unions, sports clubs, political parties, etc.). As a result the data may differ from that obtained from other sources employing different definitions, such as flow-of-funds accounts, which record the financial assets and liabilities of the household sector including social private institutions.

² The methods of calculation used were discussed at the conference “Household Wealth in Italy”, held in Perugia on 16-17 October 2007. The papers are collected in the volume *Household Wealth in Italy*, Banca d’Italia, 2008 (http://www.bancaditalia.it/studiricerche/convegni/atti/ric_fam_it/Household_wealth_Italy.pdf). Further information concerning the methodology can be found in “Household Wealth in Italy, 1995-2005”, *Supplements to the Statistical Bulletin*, 75, 2007 (http://www.bancaditalia.it/statistiche/stat_mon_cred_fin/banc_fin/ricfamit/2007/en_suppl_75_07.pdf).

³ This report contains data from 1995 onwards. Any differences with respect to the figures quoted in previous publications are due to updates of the data used to build the aggregates.

⁴ Values at 2008 prices are obtained by using the household consumption deflator from national accounts. This is to be preferred to the consumer price index as it incorporates some goods and services consumed by households that are not included in the CPI, such as imputed rents. According to the consumption deflator, prices rose by 3.2 per cent between 2007 and 2008.

⁵ The value of residential housing at the end of the first half of 2009 is estimated using property prices recorded by the property market observatory OMI (*Osservatorio del Mercato Immobiliare dell’Agenzia del Territorio*) and projections on the average size and total number of homes. The latter is in line with forecasts prepared by CRESME (the building industry’s economic and market research organization), according to which a total of 283,000 new homes will be built in 2009. The value of the remaining assets is estimated on the basis of the past ratio between the value of homes and total real assets, which has been fairly stable in recent years at around 82 per cent. In the case of the financial components, the values obtained from the flow-of-funds accounts, not including the part relating to social private institutions, have been supplemented with additional estimates of the items “other accounts receivable” and “other accounts payable”, which are only available for the end of the year.

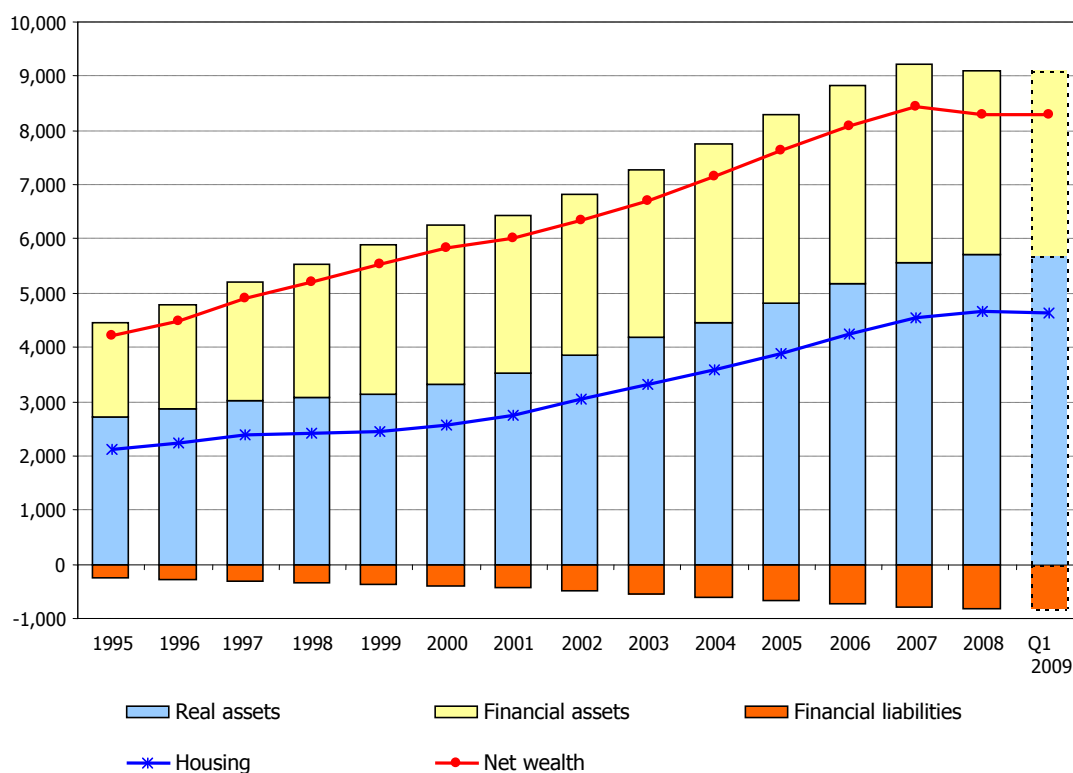
⁶ The earthquake in Abruzzo in April 2009 has had very little impact on total household wealth in Italy. The value of all residential dwellings located in the affected areas is estimated to be in the order of €6-7 billion, which is less than 0.1 per cent of total net wealth. See *Economie Regionali, L’Economia dell’Abruzzo nel 2008* (<http://www.bancaditalia.it/pubblicazioni/econo/ecore/note/2008/abruzzo/abruzzo2008.pdf>).

⁷ Other factors can affect levels of household wealth, such as wars and earthquakes (defined as “Other changes on asset account”). As far as Italy is concerned, such factors have not played a significant role in recent years, allowing capital gains to be estimated as the balance between the increase in wealth and savings.

⁸ The leading international stock market indices recorded substantial losses in 2008. For instance, Milan’s FTSE MIB fell by 47.5 per cent.

Figure 1

Household wealth and its components in Italy, 1995-2009
(€ billion; preliminary estimates on Q1 2009)



In the period 1995-2000, savings contributed about 60 per cent to the growth in net wealth, while the remaining 40 per cent was explained by capital gains. In recent years, savings have represented around 1 per cent of net wealth and their contribution to its growth has fluctuated less than that of capital gains (Figure 2).

The ratio of net wealth to disposable income was 7.6 in 2008 and has tended to decline in recent years, from 6 in 1995 to 7 in 1999, 7.9 in 2006 and 8 in 2007 (Table 2A).

At the end of the year, total net wealth amounted to around €348,000 per household.⁹ Net wealth is highly concentrated: many households have few or no assets while others own substantial wealth. Data on the distribution of wealth – based on the Bank of Italy’s Survey of Household Income and Wealth^{10 11} – indicate that in 2008 the poorest half of Italian households owned 10 per cent of total wealth, while the richest 10 per cent owned 44 per cent. The Gini

⁹ The number of households is calculated by dividing the resident population according to Istat data (i.e. not including people living in institutions) by the average number of household members in the Bank of Italy’s Survey of Household Income and Wealth. The estimates differ slightly from the public records published by Istat.

¹⁰ The main findings of the Survey of Household Income and Wealth 2008 will be published in the edition of *Supplements to the Statistical Bulletin* due out on 10 February 2010.

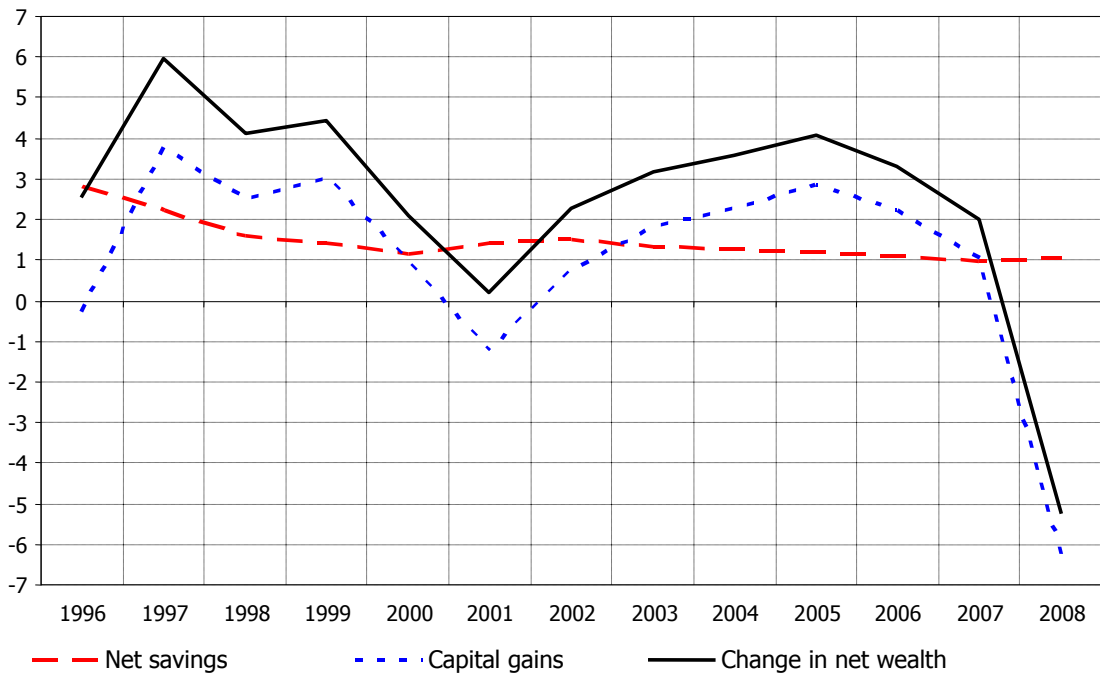
¹¹ The distribution of wealth can only be assessed using survey data, although these are not entirely consistent with the aggregate values. The main reasons for the discrepancy are the unwillingness of wealthier households to take part in sample surveys and the reticence of those that do to provide entirely truthful information. Wealth estimates based on survey data therefore tend to underestimate the aggregate data: this occurs more often for the components of financial wealth, which well-off households are more likely to possess, than for the components of real wealth. See G. D’Alessio and I. Faiella, “Nonresponse behaviour in the Bank of Italy’s Survey of Household Income and Wealth”, *Temi di discussione*, 462, Banca d’Italia, 2002; R. Bonci, G. Marchese and A. Neri, “La ricchezza finanziaria nei conti finanziari e nell’indagine sui bilanci delle famiglie italiane”, *Temi di discussione*, 565, Banca d’Italia, 2005; L. D’aurizio, I. Faiella, S. Iezzi and A. Neri, “L’under-reporting della ricchezza finanziaria nell’indagine sui bilanci delle famiglie”, *Temi di discussione*, 610, Banca d’Italia, 2006.

index, which ranges from 0 (lowest inequality) to 1 (highest inequality) was equal to 0.614, very much in line with the result for 2006. The share of households with negative net wealth, which had risen progressively since 2000, stood at 3.2 per cent in 2008 (Table 4A).

Between 2007 and 2008 net wealth per household decreased by 3.5 per cent at current prices (Table 2A), while falling by 6.5 per cent at constant prices to return to the same level as at the start of the decade (Figure 3).

Figure 2

Savings, capital gains and changes in net wealth
(per cent of net wealth)

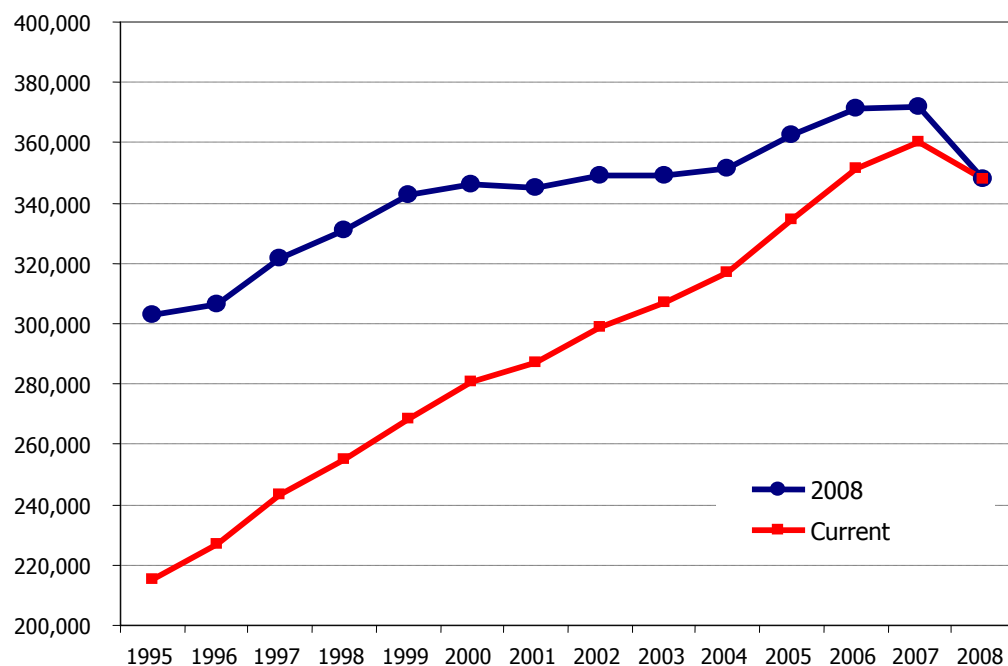


Per capita net wealth was around €138,000 in 2008 (Table 2A). This represented a decrease on 2007 of 2.6 per cent at current prices and 5.6 per cent at constant 2008 prices.

At the end of 2008 real assets accounted for around 69 per cent of net wealth (€5,715 billion), financial assets about 41 per cent (€3,374 billion), and financial liabilities 10 per cent (€805 billion) (Table 1A). The share of net wealth held in the form of real assets was larger than in previous years, while the incidence of financial assets declined. The proportion of financial liabilities rose at a slow but steady pace.

Figure 3

Net household wealth
(€ at current and constant prices – base=2008)

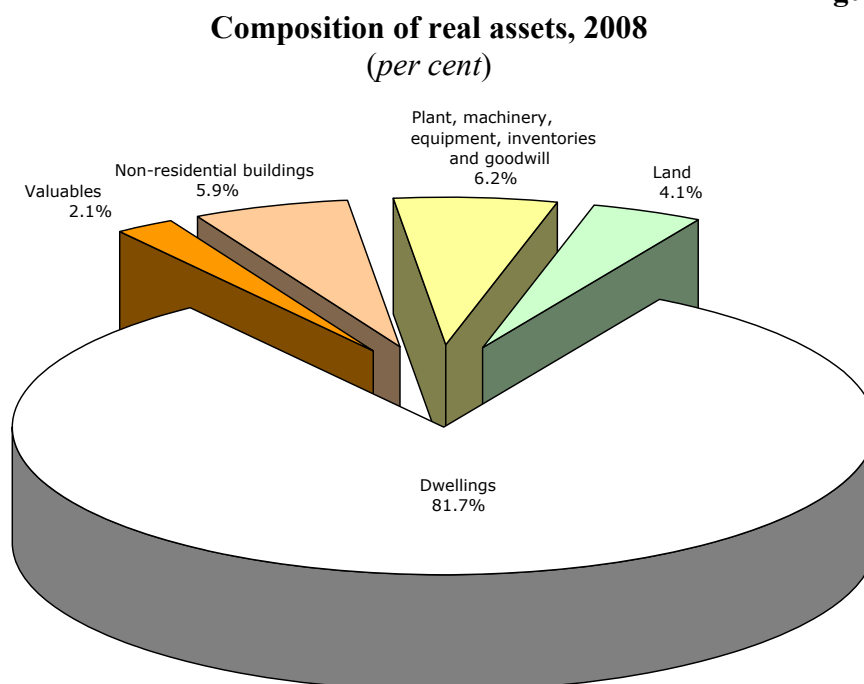


2. Real assets

At the end of 2008, almost 82 per cent of real assets consisted of dwellings and around 6 per cent of non-residential buildings. Plant, machinery, equipment, inventories and goodwill represented just over 6 per cent of the total, while land and valuables accounted for around 4 and 2 per cent respectively (Figure 4).

The composition of real assets showed little change from 1995 to 2008 (Table 3A). The incidence of dwellings increased by 3.8 percentage points, while that of land diminished by 1.9 points, plant, machinery, inventories and goodwill by 1.3 points and valuables by 0.8 points. The share of non-residential buildings remained basically unchanged.

Figure 4



2.1 Housing

At the end of 2008, household wealth consisting of dwellings amounted to about €4,700 billion, equal to an average of roughly €196,000 per household.

The amount of household wealth invested in residential property rose by just 2.8 per cent at current prices between 2007 and 2008, that is by around €127 billion. The slowdown with respect to the average yearly rate of increase in the period 1995-2007 (6.6 per cent) was due to the downturn in the property market (Figure 5). Housing wealth per capita also rose at a slower pace (2.1 per cent) due to the 0.7 per cent growth in the population in the same period.

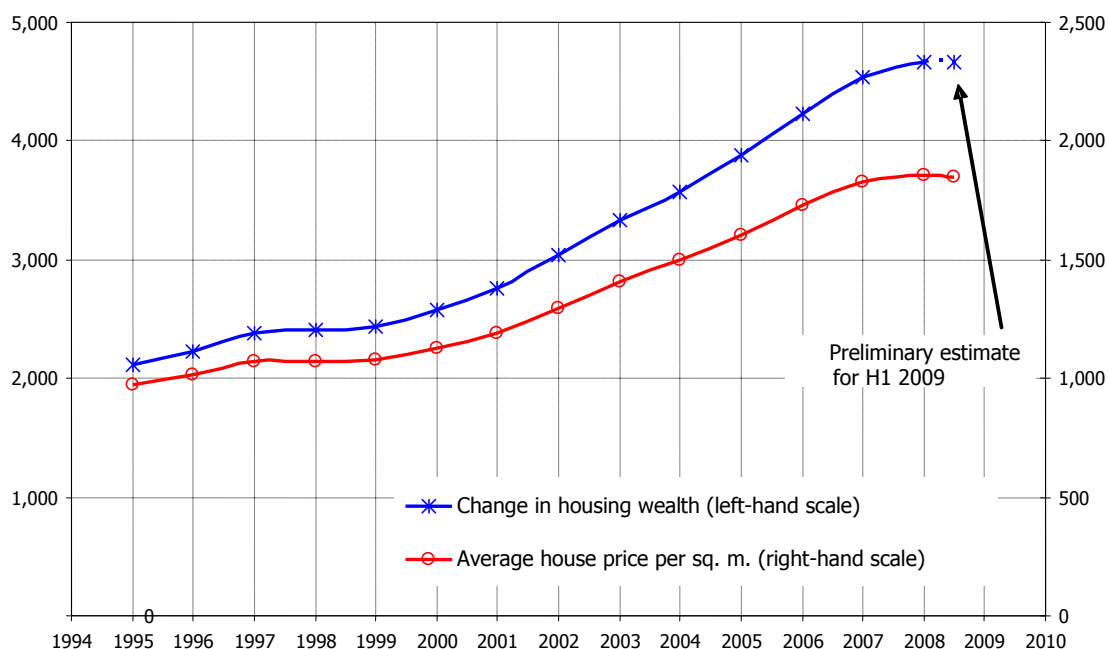
The change housing wealth at constant prices between the two years was slightly negative, at -0.4 per cent overall and -1.1 per cent per capita.

According to data from OMI (*Osservatorio del Mercato Immobiliare*), house prices fell by 0.5 per cent between end-2008 and the first half of 2009, marking the end of several years of growth. On the basis of this and other data,¹² it is estimated that the value of housing wealth will remain basically stationary in the first half of 2009 (Figure 5).

¹² See footnote 5.

Figure 5

Changes in housing wealth and property market trends
(€ billion, € per sq. m.^(*))



(*) The price index also takes account of changes in the quality of housing.

Sources: Based on OMI and Banca d'Italia data.

3. Financial assets

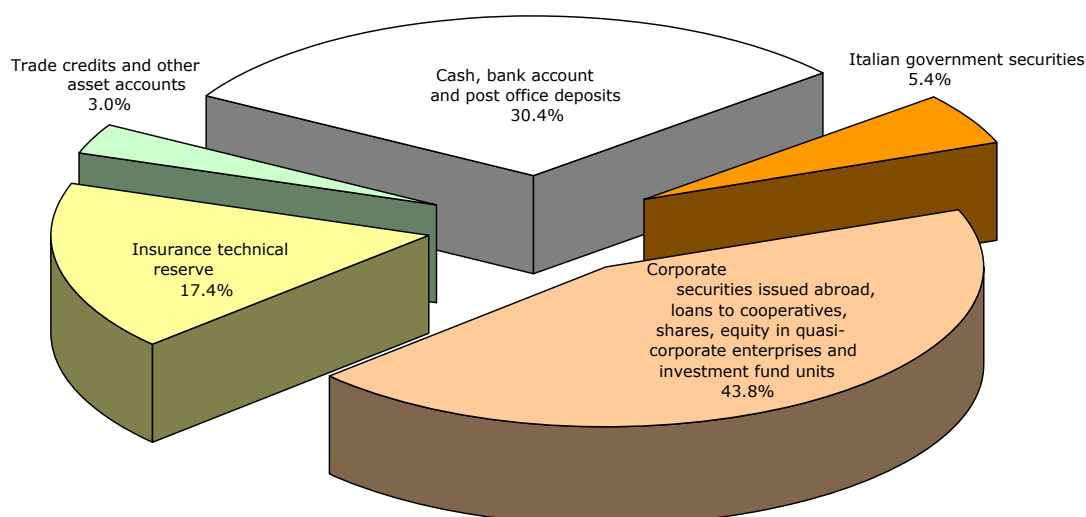
At the end of 2008, 43.8 per cent of financial assets consisted of corporate bonds, securities issued abroad, loans to cooperatives, shares and other equity in corporations and investment fund units. Cash, bank accounts and post office deposits accounted for less than a third of the total, while just over 5 per cent was invested directly by households in Italian government securities. Insurance technical reserves, i.e. sums set aside by insurance companies and pension funds to cover future payments to households, represented 17.4 per cent of total financial assets (Figure 6).

A shift in the composition of household portfolios took place between 2007 and 2008, with a move into less risky and more liquid forms of investment. The share of financial wealth represented by bank accounts and post office deposits increased by almost 4 percentage points and that of corporate bonds by 2.5 points, from 10.9 to 13.4 per cent. By contrast, the incidence of shares and investment funds in total financial assets diminished by 7.1 and 2.3 percentage points respectively, marking an acceleration of the trend under way since 2000. The share of households' financial assets invested in Italian government securities remained unchanged (Table 3A).

The composition of financial assets showed significant changes with respect to 1995, mainly reflecting the 11 percentage point increase in the share invested in Italian corporate bonds, from 2.3 to 13.3 per cent, and the 7.6 point increase in insurance technical reserves, from 9.8 to 17.4 per cent. On the other hand, the incidence of bank accounts decreased sharply, from 29.7 to 18.9 per cent, as did that of Italian government securities, from 20.7 to 5.4 per cent.

Figure 6

Composition of financial assets, 2008
(per cent)



4. Financial liabilities

At the end of 2008, around 35 per cent of Italian households' financial liabilities consisted of their home mortgage loan. Loans for consumer goods represented around 12 per cent, while other personal loans amounted to 26 per cent.¹³ Trade debts and other accounts payable¹⁴ accounted for 23 per cent of households' liabilities (Figure 7; Table 3A).

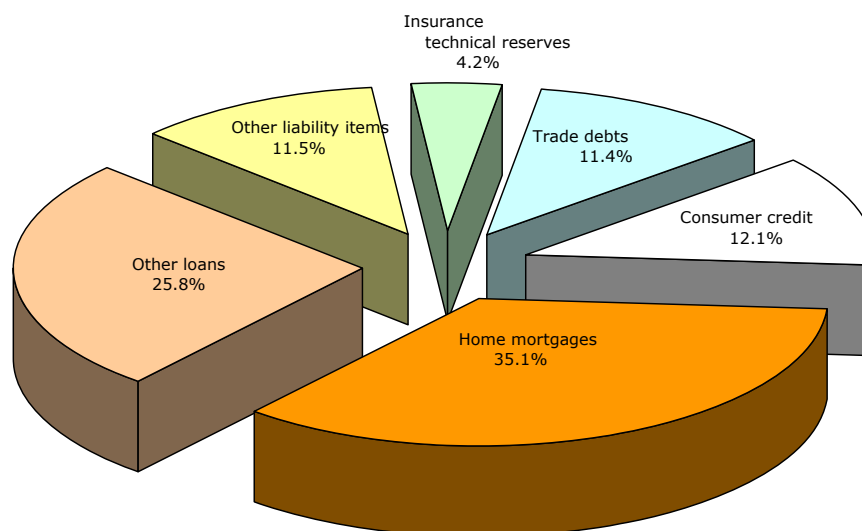
The value of mortgage loans rose by just 0.6 per cent between 2007 and 2008; this represented a sharp change from the rapid growth pattern of previous years, with the average annual rate of increase topping 15 per cent from 1995 to 2007. Consumer credit also slowed, from average growth of 22.2 per cent a year in 1995-2007 to 4.8 per cent in 2008. On the other hand, trade debts accelerated in 2007 and 2008, increasing by 8.5 per cent, against an average annual rate of increase of 4 per cent from 1995 to 2007.

¹³ Data on the assets and liabilities of securitization companies have been available since 2008. The financial assets and liabilities of households have therefore been updated. Estimates have been used for the years prior to 2008, in order to guarantee the continuity of time series ("Conti Finanziari", *Supplemento al Bollettino Statistico*, 58, Banca d'Italia, 2009).

¹⁴ The other accounts payable include taxes, social welfare services and other items that households pay to government departments after the year to which they refer.

Figure 7

Composition of financial liabilities, 2008
(per cent)



5. International comparison¹⁵

At the end of 2008 the ratio of Italian households' net wealth to disposable income was 7.6, in line with the situation in France (7.5) and the United Kingdom (7.6) and higher than in Canada and the United States (5.4 and 4.9 respectively).

In Italy the ratio declined less between 2007 and 2008 (by 4.6 per cent) than it did in either France (6.7 per cent) or the United States (21.1 per cent), but more than in Canada, where the decrease was just 1 per cent (Table 1). In Italy the 2.8 per cent increase in nominal terms in households' disposable income was offset by a small drop in net wealth (1.9 per cent), but in France the increase of 3.4 per cent went hand in hand with a decline of the same magnitude in net wealth. In the United States and the United Kingdom, which recorded larger increases in nominal income (3.9 and 4.8 per cent respectively) than either France or Italy, the decline in the ratio was due to the sharp contraction in net wealth. In Canada, on the other hand, the growth in disposable income was matched by an increase, albeit smaller, in net wealth.

The real assets of Italian households at the end of 2008 were 5.3 times disposable income, slightly less than in France (5.6), in line with the United Kingdom (5.2), and higher than the United States (2.3) and Canada (3.3) (Table 1). Italy continued to show a greater propensity to invest in residential housing, which also reflected a certain backwardness of its financial system.

¹⁵ The results of international comparisons should be treated with caution as the available information is not always entirely homogeneous. On financial assets, see L. Bartiloro, M. Coletta, R. De Bonis, "Italian households' wealth in a cross-country perspective", in *Household Wealth in Italy*, op. cit.; on real assets, see R. Bonci, L. Cannari, A. Karagregoriou, G. Marchese, A. Neri, "Defining Household Wealth in Business", *IFC Bulletin*, 25, March 2007.

Italian households' financial assets were more than three times disposable income in 2008, a much lower ratio than in the United States, the United Kingdom or Canada, but higher than in Germany and France. It should be recalled that the public pension system is not as strong in the English-speaking countries as in the others and households therefore invest more in insurance-based products.

Table 1

Household net wealth: an international comparison
(ratio of households' assets to disposable income)¹⁶

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Real assets									
USA	2.24	2.35	2.44	2.56	2.73	2.99	2.90	2.65	2.33
Canada	2.62	2.68	2.81	2.92	3.03	3.18	3.28	3.38	3.34
Japan	4.12	4.02	3.82	3.70	3.53	3.43	3.44	3.45	..
Germany	3.85	3.81	3.88	3.90	3.94	4.01	4.17	4.30	..
France.....	3.47	3.64	3.88	4.32	4.87	5.48	5.82	5.91	5.65
United Kingdom	3.88	3.91	4.55	4.82	5.27	5.23	5.61	6.01	5.17
Italy.....	4.03	4.06	4.27	4.51	4.66	4.86	5.08	5.27	5.27
Financial assets									
USA	4.56	4.21	3.77	4.21	4.41	4.66	4.84	4.87	3.88
Canada	3.53	3.50	3.49	3.45	3.39	3.46	3.50	3.49	3.52
Japan	4.70	4.78	4.74	4.95	5.01	5.29	5.32	5.11	..
Germany	2.66	2.62	2.58	2.69	2.77	2.87	2.94	3.00	2.83
France.....	2.83	2.66	2.59	2.69	2.79	2.91	3.07	3.11	2.85
United Kingdom	4.97	4.45	3.95	4.11	4.30	4.67	4.91	4.97	4.24
Italy.....	3.60	3.38	3.31	3.32	3.42	3.53	3.56	3.49	3.11
Financial liabilities									
USA	1.01	1.05	1.10	1.17	1.24	1.31	1.35	1.38	1.32
Canada	1.13	1.14	1.17	1.21	1.24	1.29	1.32	1.38	1.42
Japan	1.35	1.36	1.34	1.34	1.31	1.32	1.30	1.28	..
Germany	1.14	1.12	1.12	1.11	1.10	1.07	1.05	1.02	0.98
France.....	0.77	0.78	0.76	0.80	0.84	0.91	0.96	1.00	1.00
United Kingdom	1.17	1.21	1.34	1.45	1.60	1.62	1.78	1.86	1.81
Italy.....	0.50	0.49	0.55	0.59	0.63	0.67	0.71	0.74	0.74
Net wealth									
USA	5.79	5.51	5.11	5.60	5.91	6.34	6.39	6.21	4.90
Canada	5.02	5.03	5.13	5.16	5.18	5.34	5.46	5.50	5.44
Japan	7.48	7.44	7.22	7.31	7.22	7.40	7.45	7.28	..
Germany	5.37	5.31	5.34	5.48	5.61	5.81	6.06	6.28	..
France.....	5.52	5.52	5.71	6.21	6.82	7.48	7.92	8.03	7.50
United Kingdom	7.68	7.14	7.16	7.48	7.97	8.27	8.75	9.12	7.60
Italy.....	7.13	6.95	7.02	7.24	7.46	7.72	7.93	8.01	7.64

Note: With the exception of Italy, data refer to households included in the category social private institutions. For the United States, data do not include unlisted companies and sole proprietorships but include SPIs. For Canada, Germany and the United States, real assets include durable goods. For a more detailed description of the variables see *OECD Economic Outlook Sources and Methods* (<http://www.oecd.org/eco/sources-and-methods>).

Sources: OECD; Italy: Banca d'Italia, Istat.

The financial liabilities of Italian households represented 74 per cent of disposable income in 2008, the lowest value among all the countries examined. The ratio was 100 per cent in Germany and France and 130, 140 and 180 per cent respectively in the United States, Canada and the United Kingdom. These divergences reflect, to some degree, not only the various levels

¹⁶ OECD data on the ratio of real assets to disposable income for Italy differ from the figures in Table 1 because the aggregate is estimated using a different methodology and based on different information. See L. Cannari, G. D'Alessio, G. Marchese, "Italian household wealth: background, main results, outlook", in *Household Wealth in Italy*, Banca d'Italia, 2008, available on the Bank's website at: www.bancaditalia.it/studiricerche/convegni/atti/ric_fam_it/Household_wealth_Italy.pdf.

of development of the respective financial markets, but also differences in the efficiency of the relative judicial systems and the existence of fiscal incentives for first mortgages.¹⁷

¹⁷ T. Jappelli, M. Pagano, and M. Di Maggio, (2008), “Households’ Indebtedness and Financial Fragility”, *CSEF Working Papers*, Centre for Studies in Economics and Finance (CSEF), University of Naples, Italy.

STATISTICAL TABLES

Table 1A

COMPOSITION OF NET WEALTH
(€ billion)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	<i>current prices</i>													
Total real assets (a)	2,712.0	2,853.2	3,020.8	3,072.4	3,121.4	3,301.8	3,511.7	3,843.7	4,181.5	4,468.6	4,800.0	5,184.8	5,549.3	5,714.8
Total financial assets (b)	1,755.0	1,925.0	2,179.2	2,451.1	2,776.9	2,951.6	2,927.7	2,979.9	3,079.2	3,280.1	3,486.5	3,633.4	3,677.4	3,374.1
Total financial liabilities (c)	255.0	280.0	308.0	328.7	362.5	407.1	426.1	494.8	543.6	600.5	665.5	724.7	782.1	805.4
Net wealth (d = a+b-c)	4,212.1	4,498.2	4,892.1	5,194.8	5,535.9	5,846.4	6,013.3	6,328.8	6,717.2	7,148.3	7,621.0	8,093.5	8,444.6	8,283.6
	<i>2008 prices (1)</i>													
Total real assets (a)	3,817.3	3,858.1	3,994.8	3,989.9	3,980.9	4,072.9	4,220.3	4,490.6	4,753.7	4,951.5	5,201.0	5,471.5	5,728.3	5,714.8
Total financial assets (b)	2,470.3	2,603.1	2,881.8	3,183.1	3,541.6	3,640.9	3,518.4	3,481.5	3,500.6	3,634.6	3,777.8	3,834.3	3,796.0	3,374.1
Total financial liabilities (c)	358.9	378.6	407.3	426.9	462.3	502.2	512.0	578.1	617.9	665.4	721.1	764.7	807.3	805.4
Net wealth (d = a+b-c)	5,928.7	6,082.6	6,469.3	6,746.1	7,060.2	7,211.7	7,226.7	7,394.0	7,636.4	7,920.7	8,257.6	8,541.1	8,717.0	8,283.6

(1) Values calculated using the consumption deflator from national accounts.

Table 2A

TYPICAL RATIOS
(€)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	<i>current prices</i>													
Net wealth per capita ⁽¹⁾	74,098	79,087	85,970	91,282	97,252	102,639	105,509	110,410	116,037	122,271	129,716	136,873	141,642	137,956
Net wealth per household ⁽²⁾	215,370	226,806	243,213	254,703	268,676	280,722	286,966	298,617	307,305	316,963	334,752	351,681	360,517	347,809
	<i>2008 prices ⁽⁴⁾</i>													
Net wealth per capita	104,297	106,944	113,687	118,542	124,030	126,608	126,798	128,993	131,916	135,484	140,552	144,442	146,212	137,956
Net wealth per household	303,143	306,694	321,627	330,769	342,655	346,279	344,870	348,875	349,357	351,215	362,716	371,129	372,148	347,809
<i>Memorandum item :</i>														
<i>Net wealth / disposable income ⁽³⁾</i>	6.0	6.1	6.4	6.8	7.0	7.1	6.9	7.0	7.2	7.5	7.7	7.9	8.0	7.6

(1) Resident population according to Istat. (2) The number of households is calculated by dividing the resident population (excluding people living in institutions) by the average number of household members according to the Bank of Italy Survey of Household Income and Wealth. Data referring to years when the survey was not conducted are interpolated. People living in institutions are people not linked by marriage, kinship, friendship or other who live together in a religious community, in hospitals, rest homes and the like, in barracks, in prison, or in similar institutionalized situations. (3) Households' disposable income is drawn from national accounts. (4) Values calculated using the national accounts' consumption deflator.

Table 3A

ITALIAN HOUSEHOLD NET WEALTH
(€ billion at current prices)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Dwellings.....	2,113.2	2,232.0	2,375.3	2,407.1	2,361.1	2,580.4	2,752.9	3,033.3	3,328.1	3,578.2	3,886.5	4,234.7	4,540.3	4,667.4
Valuables.....	78.9	82.4	84.7	87.9	95.5	104.3	111.1	117.9	124.4	130.0	122.9	115.0	119.2	122.1
Non-residential buildings.....	155.3	163.7	173.7	176.3	178.3	188.4	200.5	223.9	242.7	254.4	273.3	302.2	326.8	337.0
Plant, machinery, equipment, inventories and goodwill...	201.8	209.3	217.0	225.6	235.0	249.1	261.7	278.3	288.3	302.3	313.1	326.7	341.5	352.5
Land.....	162.7	165.8	170.1	175.6	176.5	179.7	185.5	190.3	198.0	203.8	204.2	206.2	221.6	235.7
Total real assets (a).....	2,712.0	2,853.2	3,020.8	3,072.4	3,121.4	3,301.8	3,511.7	3,843.7	4,181.5	4,468.6	4,800.0	5,184.8	5,549.3	5,714.8
Currency.....	41.2	42.0	45.0	48.3	54.1	57.1	47.2	45.9	55.0	64.1	73.1	80.7	85.5	95.6
Bank accounts.....	521.1	533.6	496.6	460.4	439.9	444.3	470.3	482.9	490.6	499.6	521.2	568.2	592.5	638.1
<i>of which: current accounts.....</i>	193.8	206.7	224.1	235.6	245.9	256.4	284.2	315.6	338.5	355.2	375.8	396.7	399.5	432.0
Post office deposits.....	106.9	118.1	128.3	137.9	155.3	165.1	189.1	202.4	222.1	242.6	258.6	271.8	283.5	293.0
<i>of which: current accounts.....</i>	3.9	3.3	3.0	2.9	2.7	2.8	7.5	8.6	13.1	17.6	20.5	22.1	21.9	23.3
Securities other than shares.....	435.2	512.8	551.6	513.4	436.4	504.1	562.1	621.9	624.0	674.0	642.4	666.7	726.2	766.0
Italian government bonds.....	363.0	379.3	352.6	258.0	169.7	190.3	211.3	231.5	194.4	215.8	171.9	169.5	199.8	182.5
Italian corporate bonds.....	40.6	94.5	145.5	196.6	194.0	237.9	259.3	299.4	339.1	370.8	351.9	371.8	399.3	451.2
<i>of which: issued by banks.....</i>	36.5	88.3	139.8	190.1	188.3	228.1	244.7	271.8	296.7	333.6	312.0	328.8	351.1	403.5
Securities issued abroad.....	31.6	39.0	53.5	58.8	72.7	75.8	91.5	91.0	90.4	87.4	118.5	125.3	127.1	132.3
Loans to cooperatives.....	5.5	6.1	6.7	7.3	8.2	8.2	9.2	9.9	10.9	11.7	12.6	13.2	13.8	14.3
Shares and other equity in corporations.....	248.6	254.6	349.4	455.3	698.9	755.4	668.6	637.2	617.3	668.7	778.9	823.7	785.9	482.9
issued by residents.....	222.8	226.9	305.4	395.3	603.8	648.1	575.7	570.6	544.6	592.7	688.6	724.5	697.4	415.6
<i>of which: listed shares.....</i>	50.1	52.7	91.7	149.7	205.3	229.3	138.3	112.3	156.1	155.6	184.6	208.2	204.6	98.5
issued by non residents.....	25.8	27.7	44.0	60.0	95.1	107.4	93.0	66.6	72.6	76.0	90.3	99.3	88.5	67.3
<i>of which: listed shares.....</i>	18.2	19.5	31.0	42.3	70.8	82.9	70.6	48.6	53.5	56.6	68.7	76.3	75.6	49.6
Equity in quasi-corporations ⁽¹⁾	91.2	89.4	109.6	141.2	147.4	149.0	146.5	159.7	169.6	189.6	193.0	201.3	221.6	233.9
Investment fund units.....	67.4	105.6	195.2	369.1	478.7	453.5	388.0	326.5	338.8	320.6	330.9	301.6	264.2	163.7
Insurance technical reserves ⁽²⁾	171.8	191.2	217.1	246.4	289.0	329.6	369.8	412.5	467.8	521.1	577.6	610.8	606.6	586.8
<i>of which: pension funds.....</i>	101.6	107.8	114.4	120.6	129.7	138.8	148.1	157.1	166.8	177.7	191.0	201.6	205.6	210.1
<i>of which: life insurance reserves.....</i>	55.7	66.9	84.5	105.1	136.4	165.4	194.5	226.4	270.1	310.8	352.5	373.4	364.3	342.3
Other accounts receivable.....	9.6	10.1	10.6	10.7	11.5	12.7	5.4	7.1	6.9	7.0	11.5	6.8	7.3	7.3
Trade credits.....	56.5	61.5	69.1	61.2	57.7	72.7	71.4	73.9	76.3	81.1	86.7	88.6	90.5	92.6
Total financial assets (b).....	1,755.0	1,925.0	2,179.2	2,451.1	2,776.9	2,951.6	2,927.7	2,979.9	3,079.2	3,280.1	3,486.5	3,633.4	3,677.4	3,374.1
Total assets (a+b).....	4,467.1	4,778.2	5,200.1	5,523.5	5,898.4	6,253.5	6,439.4	6,823.6	7,260.7	7,748.7	8,286.5	8,818.2	9,226.7	9,088.9
Loans.....	163.5	174.0	185.3	202.2	231.3	252.4	267.4	328.6	366.8	416.6	472.6	523.1	572.9	587.7
Consumer credit.....	8.4	9.4	9.2	24.5	28.7	32.9	36.7	43.5	50.1	57.4	68.6	81.1	93.0	97.5
Home mortgage loans.....	51.0	54.2	59.2	69.9	89.7	116.3	126.3	141.3	163.6	195.3	228.8	256.2	281.0	282.6
Other loans.....	104.2	110.4	116.8	107.8	112.9	103.2	104.4	143.8	153.1	163.9	175.2	185.8	198.9	207.5
Insurance technical reserves ⁽²⁾	15.2	16.4	17.8	19.2	20.6	22.2	23.9	25.8	27.8	30.0	32.4	33.1	33.1	33.6
Trade debts.....	52.8	57.8	65.2	57.1	53.3	68.6	67.0	68.6	70.7	75.2	80.8	82.6	84.6	91.8
Other accounts payable.....	23.5	31.8	39.7	50.3	57.3	63.9	67.7	71.8	78.2	78.7	79.8	85.9	91.5	92.3
Total financial liabilities (c).....	255.0	280.0	308.0	328.7	362.5	407.1	426.1	494.8	543.6	600.5	665.5	724.7	782.1	805.4
Net wealth (a+b-c).....	4,212.1	4,498.2	4,892.1	5,194.8	5,535.9	5,846.4	6,013.3	6,328.8	6,717.2	7,148.3	7,621.0	8,093.5	8,444.6	8,283.6
<i>Memorandum item: durables.....</i>	404.8	428.3	445.8	469.0	485.7	506.2	526.5	545.6	565.1	579.7	598.1	616.0	632.7	642.4

(1) Quasi-corporations are entities without legal personality that draw up full financial statements and whose economic and financial operations are distinct from those of their owners. Non-financial quasi-corporations include general partnerships, limited partnership, informal associations, de facto companies, sole proprietorships (artisans, farmers, small employers, members of professions and own-account workers) with more than five employees (in the case of five workers or less the business falls within the category "producer households").

(2) Technical reserves are the sums set aside by insurance companies and pension funds (independent or otherwise) for future payments to beneficiaries. Severance pay funds are included because they are deemed equivalent to pension funds. Reserves entered on the liability side include households' payments into severance pay funds for their employees.

Table 4A

DISTRIBUTION OF NET WEALTH: 1998-2008

	1998	2000	2002	2004	2006	2008
Share of net wealth of wealthiest 10 per cent of households.....	46.5	47.5	44.9	42.9	44.7	44.5
Share of net wealth of poorest 50 per cent of households	9.3	9.6	9.6	10.1	9.7	9.8
Share of households with negative net wealth	2.3	1.8	2.1	2.6	2.7	3.2
Gini inequality index ⁽¹⁾ :						
net wealth	0.628	0.631	0.618	0.603	0.616	0.614
real assets	0.638	0.627	0.619	0.607	0.615	0.607
financial assets	0.743	0.809	0.767	0.733	0.769	0.763
financial liabilities	0.937	0.925	0.924	0.922	0.926	0.907
Memorandum item:						
<i>Household income Gini inequality index.....</i>	<i>0.375</i>	<i>0.362</i>	<i>0.357</i>	<i>0.353</i>	<i>0.348</i>	<i>0.353</i>

(1) The Gini index ranges from 0, minimum inequality, to 1, maximum inequality.

Sources: Based on data from the Survey of Household Income and Wealth. Yearly archives.

