



BANCA D'ITALIA
EUROSISTEMA

Supplements to the Statistical Bulletin

Monetary and Financial Indicators

Household Wealth in Italy
2010

New series

Year XXI - 14 December 2011

Number

64

CONTENTS

	Page
1. Wealth.....	5
2. Real assets.....	9
3. Financial assets.....	10
4. Financial liabilities.....	11
5. The distribution of financial assets and liabilities.....	12
6. International comparison.....	15
STATISTICAL TABLES.....	23

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HOUSEHOLD WEALTH IN ITALY – 2010

THE MAIN FINDINGS

- At the end of 2010 the gross wealth of Italian households was estimated at €9,525 billion, corresponding to just under an average of €400,000 per family. Real assets accounted for 62.2 per cent of gross wealth and financial assets for 37.8 per cent. Financial liabilities, which amounted to €887 billion, were equal to 9.3 per cent of total assets.
- Between the end of 2009 and the end of 2010 total net wealth at current prices remained unchanged; at constant prices, deflated by the consumption deflator, it fell by 1.5 per cent over the last year. The aggregate peaked at the end of 2007 and has fallen by 3.2 per cent since then.
- At the end of 2010, Italian household wealth in the form of housing was estimated at €4,950 billion. In nominal terms, housing wealth increased by 1 per cent compared with the end of 2009 (-0.5 per cent in real terms).
- The 1.1 per cent increase in real assets was offset by an 0.8 per cent decrease in financial assets and a 4.2 per cent increase in liabilities.
- At the end of 2010 about 35 per cent of all securities deposited at Italian banks by resident households were in the form of securities accounts with an overall value of less than €50,000; loans to households of between €30,000 and €75,000 made up around 20 per cent of the total while those of between €75,000 and €250,000 accounted for 56 per cent and the remaining 23 per cent were ascribable to loans of more than €250,000.
- Preliminary estimates show that in the first half of 2011, the net wealth of Italian households increased by 0.4 per cent in nominal terms: the increase in liabilities was more than offset by the growth of real and financial assets.
- By international standards Italian households enjoy a high level of wealth, which in 2009 was equal to 8.3 times disposable income, compared with a coefficient of 8 in the United Kingdom, 7.5 in France, 7 in Japan, 5.5 in Canada and 4.9 in the United States. There is also relatively little debt: household debt is equal to about 82 per cent of disposable income compared with 100 per cent in France and Germany, 130 per cent in the United States and Japan, and 170 per cent in the United Kingdom.

HOUSEHOLD WEALTH IN ITALY IN 2010

1. Wealth

At the end of 2010 the net wealth of Italian households,¹ i.e. the sum of real assets (dwellings, land, etc.) and financial (deposits, securities, shares, etc.) minus financial liabilities (mortgages, personal loans, etc.), was equal to about €8,640 billion (Tables 1A and 3A).^{2 3}

Total net wealth, at current prices, between the end of 2009 and the end of 2010 remained unchanged. The 1.1 per cent increase in real assets corresponded to an 0.8 per cent decrease in financial assets and a 4.2 per cent increase in liabilities (Table 1A). In real terms,⁴ compared with the end of 2009, total wealth declined by 1.5 per cent (about €130 billion at 2010 prices; Table 1A). Since the end of 2007, when the aggregate peaked at €8,925 billion at 2010 prices, the decline has been equal to 3.2 per cent.

According to preliminary estimates,⁵ in the first half of 2011 household net wealth rose in nominal terms by 0.4 per cent as a result of a 1.2 per cent increase in real assets and an 0.4 per cent increase in financial assets, despite liabilities recording an increase of 5.4 per cent (Figure 1). Taking account of the trend performance of price indexes in this period, a moderate downward trend in net wealth in real terms persists.

The variation of household wealth in real terms can be put down to two factors: the flow of savings net of amortization and capital gains, which reflect changes in the prices of real and

¹ This report examines consumer and producer households but does not include non-profit institutions, i.e. non-profit organizations producing non-marketable goods and services (trade unions, sports clubs, political parties, etc.). As a result the data may differ from those obtained from other sources, for example, the Financial Accounts, which record the financial assets and liabilities of the household sector including private non-profit institutions.

² The methodological note (Appendix A) describes the methods used to estimate the various components of wealth; for more details see the papers presented at the conference, "Household Wealth in Italy", held in Perugia on 16-17 ottobre 2007, published 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).

³ This report contains data from 1995 onwards. Any differences with respect to the figures reported in previous publications are due to updates of the data used to construct the aggregates or of the methodology used for the estimates. In particular, this year's report introduces a revised method for estimating average dwelling size, which affects the aggregate from 2006 onwards.

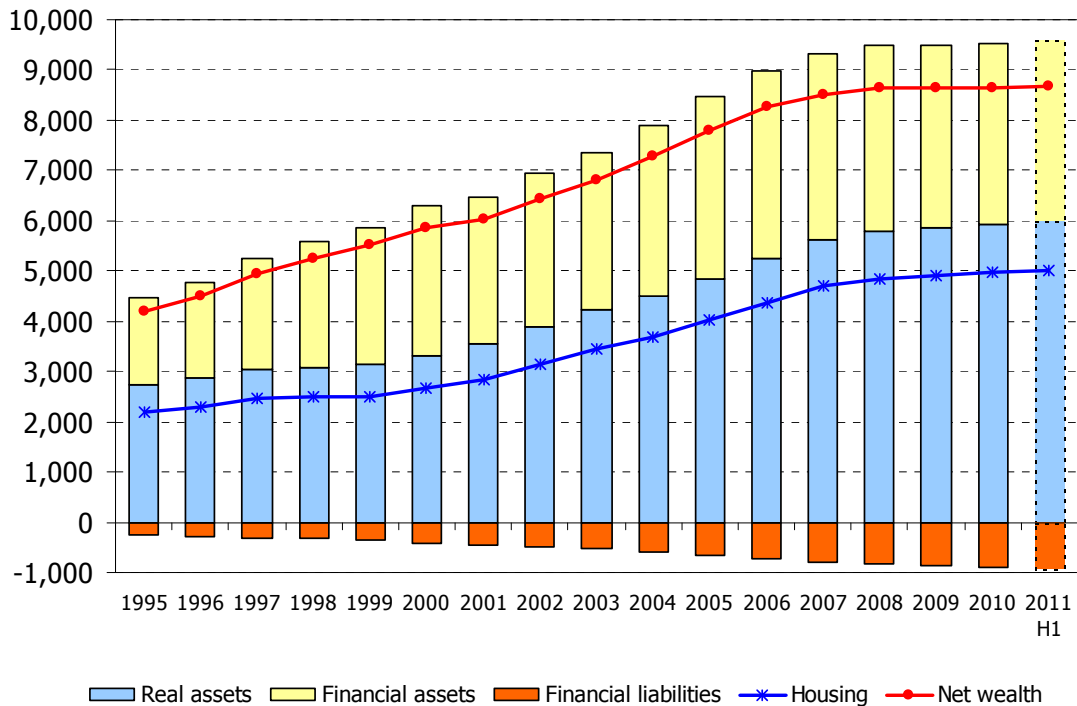
⁴ There are differences of opinion over which prices to use to deflate wealth (see for example "Household Wealth in Italy", Banca d'Italia, 2008 and M. Reiter, "Asset Prices and the Measurement of Wealth and Saving", Department of Economics and Business, Universitat Pompeu Fabra, Barcelona, Economics Working Papers, No. 396, 1999). In this report, the real values are obtained by using the household consumption deflator from the national accounts, which shows a 1.5 per cent increase in prices between 2009 and 2010. 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 (for example imputed rents).

⁵ The value of housing at the end of the first half of 2011 is estimated using property prices recorded by the property market observatory OMI (Osservatorio del Mercato Immobiliare) of the Territory Agency (Agenzia del Territorio) and projections of the average size and total number of homes added to the pre-existing stock. The latter (106,000 homes) is in line with forecasts prepared by the building industry's economic and market research organization, CRESME, according to which a total of 213,000 new homes were built in 2011 as a whole. The value of the remaining real 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 83 per cent. In the case of the financial components, the values obtained from the Financial Accounts, not including the part relating to private non-profit 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.

financial assets, net of the part attributable to the consumption deflator.⁶ In 2010 household savings were about €50 billion; however capital gains were negative by about €180 billion, mainly due to the sharp fall in share prices during the year.⁷

Figure 1

Household wealth and its components, 1995-2010
(billions of euros at current prices; for 2011 H1, preliminary estimates)



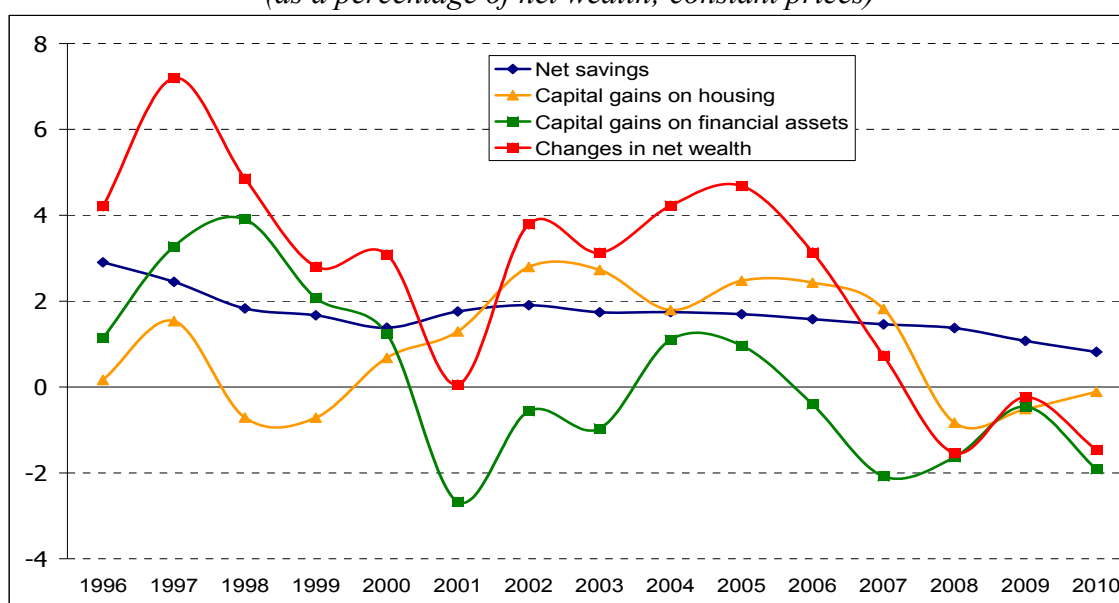
Over the period 1995-2010, savings contributed about 56 per cent to the growth in net wealth, slightly more than capital gains (44 per cent); the latter are entirely ascribable to housing and other real goods, since capital gains on financial assets were virtually nil (Figure 2). In this period, household saving followed a downward trend, more marked in recent years. From 1996 to 2002, the value of savings was on average 1.8 per cent of net wealth; it fell to 1.3 per cent between 2003 and 2006 and to 0.8 per cent between 2007 and 2010. Capital gains on financial assets, valued at constant prices, were positive up until 2000 and then turned negative, with the exception of 2004-2005; capital gains on housing, still at constant prices, were mainly positive between 1999 and 2007, in connection with the buoyant phase of rising house prices coupled with the start of Economic and Monetary Union. In more recent years, reflecting the ensuing weakness in house prices, capital gains on real assets turned negative.

⁶ Other factors can affect levels of household wealth, such as wars and earthquakes (counted 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 the increase in savings. For example, the large earthquake in the Abruzzo region in April 2009 had a limited impact on total household wealth in Italy. The value of all residential property located in the affected areas is estimated to be below 0.1 per cent of total net Italian household wealth.

⁷ In 2010 the leading international stock market indices recorded substantial losses. For example, Milan’s FTSE MIB fell by about 14 per cent over the year.

Figure 2

Savings, capital gains and changes in net wealth
(as a percentage of net wealth; constant prices)



Net wealth was 8.2 times gross disposable income at the end of 2010, a level that was more or less the same as in recent years (this multiple was 6 in 1995, 7 in 1999, 8 in 2008 and 8.3 in 2009; Table 2A). Net wealth per household was about €350,000.⁸

The distribution of net wealth is highly concentrated: many households have few or no assets, while a few hold substantial wealth. Data on the distribution of wealth – based on the Bank of Italy’s Survey of Household Income and Wealth (SHIW)⁹ – indicate that in 2008 the bottom 50 per cent of Italian households owned 10 per cent of total wealth, while the top 10 per cent owned almost 45 per cent. The Gini index, which ranges from 0 (minimum inequality) to 1 (maximum inequality) was equal to 0.613.¹⁰ According to provisional estimates, in 2010 the

⁸ 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 data for the years for which the Survey is not available are interpolated. For 2010, the average number of household members was estimated at 2.49, slightly more than in 2009. As a result of the increase in population recorded in 2010, the number of households rose by about 80,000. The estimates differ slightly from Istat’s estimates, which are based on public records held in municipal registry offices.

⁹ 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 relative unwillingness of wealthier households to take part in sample surveys and the reticence of those who do, whose information may not be entirely truthful. Wealth estimates based on survey data therefore tend to underestimate the aggregate data: this occurs more often for the components of financial wealth, which wealthier 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.

¹⁰ The Gini index, calculated on net wealth could in theory assume a negative value whenever the average value of net household wealth were negative. Nevertheless, despite the presence of a limited number of households with negative net wealth, the average value of the indicator is positive.

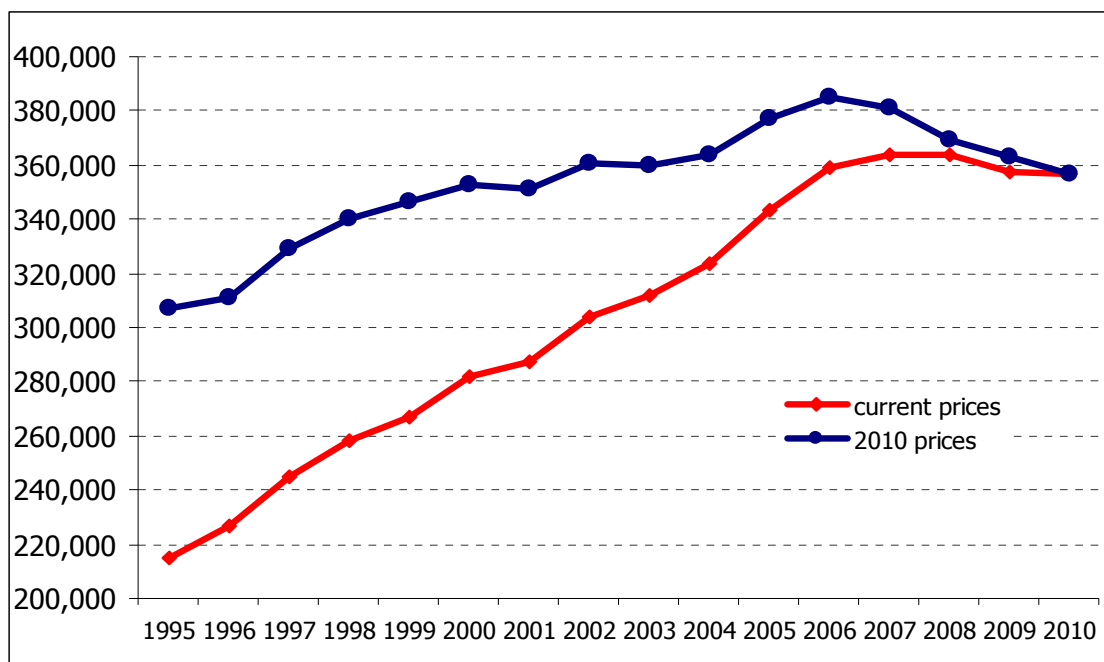
index increased to 0.624, presumably as a result of the effects of the great recession which nevertheless brought it into line with the levels reported at the end of 1990s.¹¹

The share of households with negative net wealth, which has been rising progressively since 2000, stood at 3.2 per cent in 2008 (Table 4A). Available estimates show that the inequality in household net wealth in Italy is fairly low by international standards, even in comparison with the advanced countries only.¹²

Between the end of 2009 and the end of 2010, net wealth per household decreased by 0.3 per cent at current prices and by 1.8 per cent at constant prices (Table 2A); at constant prices, it was comparable with the levels recorded at the start of the last decade (Figure 3).

Figure 3

Net wealth per household
(euros at current and constant prices)



At the end of 2010 real assets, at €5,925 billion, accounted for around 62.2 per cent of gross wealth and financial assets (€3,600 billion) for 37.8 cent, while financial liabilities (€887 billion) were equal to about 9.3 per cent of gross wealth (Table 1A). By comparison with the first few years of the last decade the share of gross wealth consisting in real assets grew in

¹¹ The main findings of the Survey on Household Income and Wealth 2008 are published in Supplements to the Statistical Bulletin No. 6, 2012, “Household income and wealth in 2010”, available at the following link: http://www.bancaditalia.it/statistiche/indcamp/bilfait/boll_stat:internal&action=_setlanguage.action?LANGUAGE=en

¹² International comparisons must be made with caution, given that the data are not always uniform. For financial assets, see L. Bartiloro, M. Coletta and R. De Bonis, “Italian households’ wealth in a cross-country perspective”, in Household Wealth in Italy, op. cit; for real assets see R. Bonci, L. Cannari, A. Karagregoriou, G. Marchese and A. Neri, “Defining Household Wealth in Business”, IFC Bulletin No. 25, March 2007. For a reconstruction of global household wealth and for some aspects of its distribution, see Crédit Suisse Research Institute, *Global Wealth Report*, 2011.

relation to that for financial assets. The proportion of financial liabilities rose by 3.6 percentage points between 1995 and 2010.

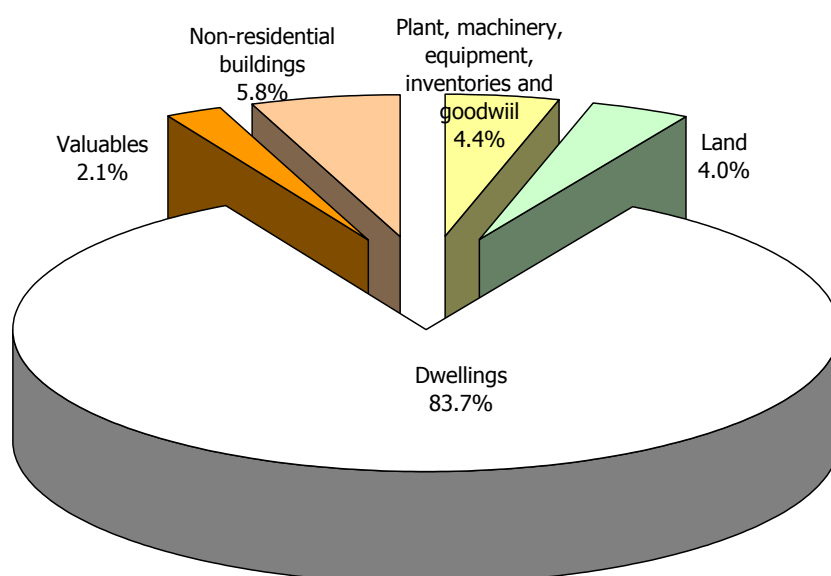
2. Real assets

At the end of 2010, almost 84 per cent of households' real assets consisted in dwellings and less than 6 per cent in non-residential buildings. Plant, machinery, equipment, inventories and goodwill represented just over 4 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 has undergone some significant changes since 1995 (Table 3A). The incidence of dwellings increased by almost 4 percentage points between 1995 and 2010; that of land diminished by 2.6 points, while that of plant, machinery, inventories and goodwill declined by 0.6 points and that of valuables by 0.8 points. The share of non-residential buildings remained basically unchanged.

Figure 4

Composition of real assets, 2010
(percentage values)



At the end of 2010, Italian households' wealth consisting of dwellings amounted to more than €4,950 billion, or just over €200,000 on average per household.

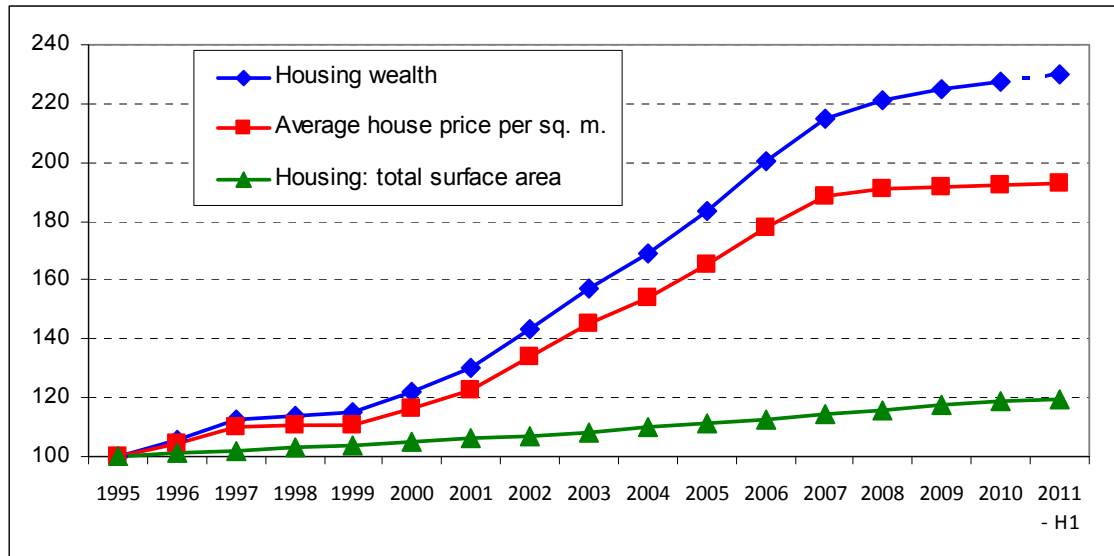
The amount of household wealth invested in residential property rose by 1.0 per cent at current prices between 2009 and 2010, that is by around €48 billion. This was much lower than the average for the period 1995-2009 (5.9 per cent), due to the slowdown in the property market (Figure 5). In real terms, housing wealth fell by about 0.5 per cent compared with 2009.

According to data from the Territory Agency's property market observatory (OMI), house prices rose by 0.5 per cent in the first half of 2011 compared with the end of 2010. On the

basis of these and other data,¹³ it is estimated that the value of housing wealth rose by slightly more than 1 per cent during the first half of 2011 (Figure 5).

Figure 5

Changes in housing wealth and property market trends^(*)
(indices, 1995=100)



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

3. Financial assets

At the end of 2010, 43.2 per cent of households' 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 30 per cent of the total, while 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 18.6 per cent of total financial assets (Figure 6).

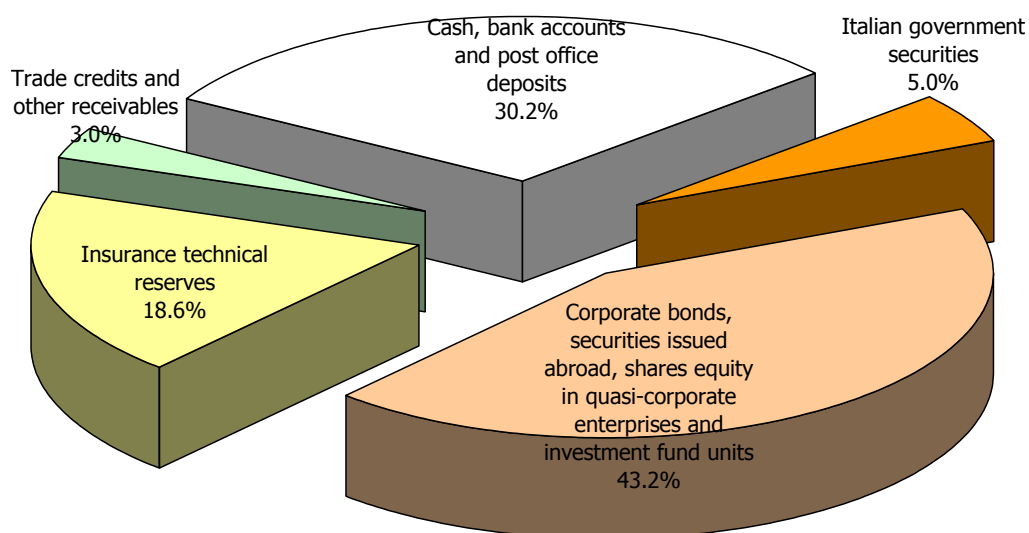
The shift in the composition of household portfolios towards more liquid forms of investment continued in 2010, the shares of financial wealth represented by bank accounts and post office deposits increasing by 0.2 and 0.4 percentage points respectively compared with 2009. That consisting of Italian government securities fell by nearly 1 point, as did that of shares and other equity, owing entirely to a reduction in holdings of Italian securities. There was a continuation of the weak recovery in the wealth held in investment funds following the sharp decline registered in 2008 (Table 3A).

The composition of financial assets has changed significantly since 1995, mainly reflecting an increase of nearly 8 percentage points in the portion invested in Italian corporate bonds, from 2.4 to 10.2 per cent, and one of over 8 points in insurance technical reserves, from 10 to 18.6 per cent. This trend was offset by a sharp decrease in bank accounts from 30.2 to 18.9 per cent and in Italian government securities from 18.9 to 5 per cent.

13 See footnote 5.

Figure 6

Composition of financial assets, 2010
(percentage values)



4. Financial liabilities

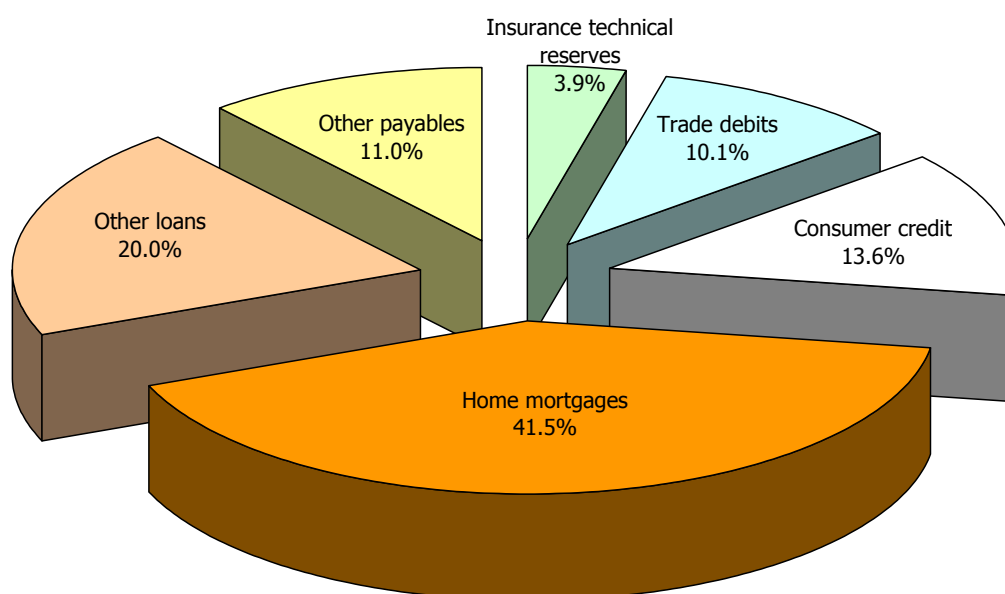
At the end of 2010, around 41 per cent of Italian households' financial liabilities consisted of home mortgage loans. Consumer credit represented around 13.6 per cent, other personal loans 20 per cent. Trade debts and other payables¹⁴ accounted for 21 per cent of households' liabilities (Figure 7; Table 3A).

The rise in the value of mortgage loans slowed sharply in the last two years, with an annual increase of 2 per cent compared with the average annual increase of 16 per cent between 1995 and 2009. Consumer credit also slowed considerably, from average growth of 20.5 per cent a year in 1995-2009 to 4.8 per cent in 2010, while other personal loans expanded by 12 per cent, far above the 3 per cent annual growth registered in 1995-2009. Trade debts increased by 4.1 per cent, more or less in line with the average of 3.5 per cent from 1995 to 2009.

¹⁴ Other payables comprise taxes, social welfare benefits and other items that households pay to government departments after the year to which they refer.

Figure 7

Composition of financial liabilities, 2010
(percentage values)



5. The distribution of financial assets and liabilities

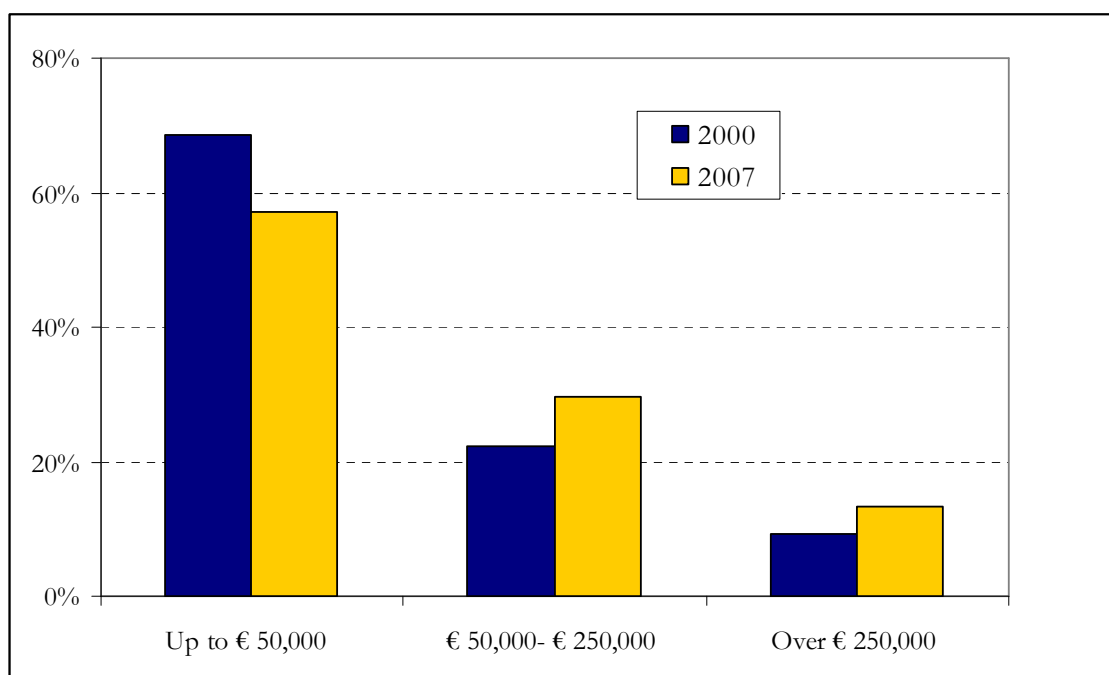
The banks' automated prudential returns for 2007 (the latest available data disaggregating deposits by amount) show that 57 per cent of total household deposits were in accounts smaller than €50,000, 30 per cent in accounts of €50,000-€250,000, and 13 per cent in larger accounts (Figure 8).¹⁵ In 2000 these shares were respectively 69, 22 and 9 per cent. The comparison shows that there has been quite a significant shift towards the higher end, the largest gain being scored by accounts between €50,000 and €250,000.¹⁶ Presumably, this reflects the falling return on other types of financial asset.

¹⁵ This section defines the "household" sector in the same way as the European System of Accounts (ESA95), i.e. including non-profit institutions serving households.

¹⁶ Even adjusting for inflation, the results do not change greatly. When the value classes in 2000 are expressed at 2007 prices (using the consumption deflator) and the shares are estimated assuming uniform distribution within the old classes, the respective shares become 70, 24 and 6 per cent.

Figure 8

Households' registered deposits and current accounts: total by deposit amount
(percentage values)



At the end of 2010, according to the automated prudential returns, about 35 per cent of the resident households' securities deposits with Italian banks¹⁷ was in holdings of less than €50,000 each (Figure 9). The same percentage was in deposits of €50,000-€250,000, 10 per cent in holdings of €250,000-€500,000, and almost 20 per cent in deposits larger than €500,000.

On the financial liability side, the Central Credit Register¹⁸ reports that at the end of 2010 loans to households of amounts between €30,000 and €75,000 accounted for 20 per cent of the total¹⁹; those of €75,000-€250,000 accounted for 56 per cent, and those larger than €250,000 for the remaining 23 per cent. Restricting the analysis to loans larger than €75,000, 29 per cent of the amount outstanding consisted in loans larger than €250,000. In 2000 that share had been 39 per cent.²⁰ That is, in the course of the decade there was a definite shift towards the smaller loan classes (Figure 10).

17 The securities (equity, bonds and investment fund units) deposited with Italian banks account for slightly more than two thirds of the total.

18 Banks and other intermediaries had to report to the Register all loans of €75,000 or more up to 2008, and those of €30,000 or more starting in 2009.

19 In some cases the Register reports debts even below this threshold. For instance, if a person who has taken out a loan larger than the threshold amount also has a loan below the threshold from the same bank; or if an originally larger loans falls below the reporting threshold as a result of repayments.

20 Adjusting the amount thresholds according to the consumption deflator, the share in 2000 rises to 45 per cent.

Figure 9

**Household securities deposits with banks:
amount by size of deposit, 2010**
(percentage values)

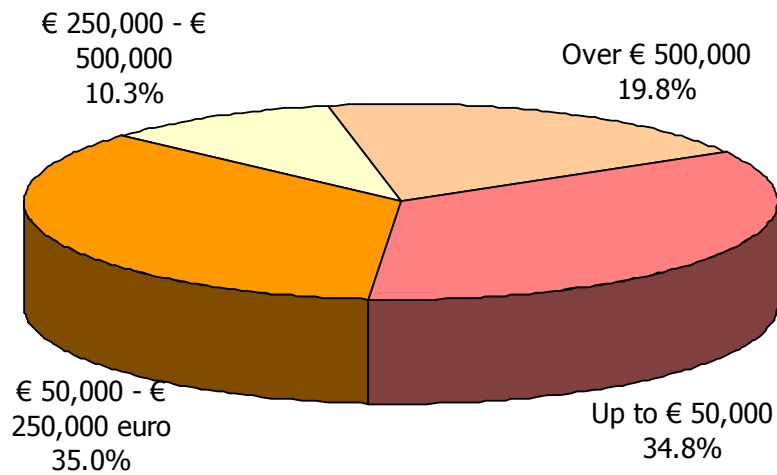
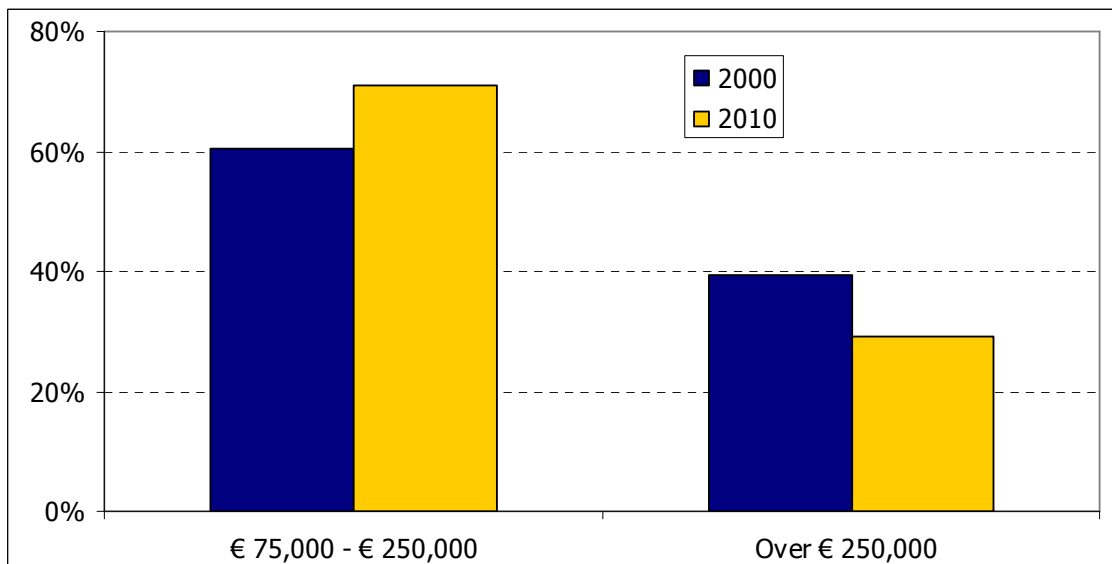


Figure 10

**Lending^(*) to households by banks and financial companies:
amount by size of loan**
(percentage values)



(*) cash credit

6. International comparison

At the end of 2009 Italian households' net wealth was equal to 8.3 times their gross disposable income, a multiple comparable to that obtaining in the United Kingdom (8), slightly higher than in France (7.5) and Japan (7) and significantly higher than in Canada (5.5) and the United States (4.9) (Table 1).

Italian households' real assets at the end of 2009 were 5.6 times their gross disposable income, slightly higher than in France (5.5) and the United Kingdom (5.1), and higher than the United States (2.1), Japan (3.3) or Canada (3.4). Italian households continued to show a greater propensity to invest in real estate, reflecting, among other things, the large number of tiny family firms for which buildings also represent business capital.

Italian households' financial assets at the end of 2009 were almost 3.5 times their disposable income for the year, lower than in Japan, the United States or the United Kingdom, about the same as in Canada, and higher than in Germany and France. One relevant factor in this difference is the relatively small size of the public pension system in the English-speaking countries, which implies more substantial investment in insurance technical reserves. Italian households' liabilities at the end of 2009 amounted to 82 per cent of disposable income, the lowest figure among the countries considered here. The ratio was around 100 per cent in Germany and France, nearly 130 per cent in the United States and Japan, 150 per cent in Canada and 170 per cent in Britain.²¹

21 Estimates of household wealth in over 200 countries are available in the Cr dit Suisse Research Institute's "Global Wealth Report, 2011" (https://infocus.credit-suisse.com/data/product_documents/shop/323525/2011_global_wealth_report.pdf). This report puts worldwide net household wealth at over €150 trillion, of which Italian households' share is 5.7 per cent, the same as in the previous year's estimate. To put this in perspective, Italy accounts for about 3.4 per cent of global GDP and less than 1 per cent of world population. It ranks in the top ten countries in net wealth per capita. While the aggregate values for Italy given in the Global Wealth Report, 2011 are basically in line with those given in this supplement, the findings must be treated with caution, since the data on world wealth are not harmonized but derived from relatively scarce data – from the countries, like Italy, that produce them – and from a good many estimates and calculation hypotheses.

Table 1**Household net wealth: an international comparison***(ratio of households' assets to disposable income)²²*

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Real assets										
US.....	2.28	2.40	2.49	2.59	2.77	3.05	2.98	2.69	2.22	2.14
Canada	2.62	2.68	2.81	2.92	3.03	3.18	3.28	3.38	3.36	3.38
Japan.....	4.08	3.99	3.79	3.67	3.51	3.42	3.43	3.49	3.41	3.28
Germany.....	3.85	3.81	3.88	3.90	3.94	4.01	4.16	4.29	4.30	..
France	3.47	3.64	3.88	4.32	4.87	5.48	5.82	5.93	5.67	5.45
United Kingdom	3.88	3.91	4.55	4.82	5.27	5.23	5.56	5.93	5.09	5.14
Italy	4.06	4.09	4.31	4.56	4.71	4.92	5.14	5.32	5.38	5.61
Financial assets										
US.....	4.56	4.21	3.77	4.21	4.40	4.66	4.84	4.85	3.76	4.00
Canada	3.53	3.50	3.49	3.45	3.39	3.46	3.50	3.49	3.52	3.59
Japan.....	4.70	4.77	4.74	4.95	5.01	5.29	5.32	5.14	4.86	5.01
Germany.....	2.66	2.62	2.58	2.69	2.77	2.87	2.94	3.00	2.82	3.01
France	2.83	2.66	2.59	2.69	2.79	2.91	3.07	3.14	2.88	3.08
United Kingdom	4.97	4.45	3.95	4.11	4.30	4.67	4.88	4.91	4.21	4.57
Italy	3.62	3.40	3.38	3.38	3.52	3.66	3.67	3.51	3.43	3.47
Financial liabilities										
US.....	1.01	1.05	1.10	1.18	1.24	1.31	1.36	1.38	1.30	1.27
Canada	1.13	1.14	1.17	1.21	1.24	1.29	1.32	1.38	1.42	1.48
Japan.....	1.35	1.36	1.34	1.34	1.31	1.32	1.30	1.27	1.26	1.26
Germany.....	1.14	1.12	1.12	1.11	1.10	1.07	1.05	1.02	0.98	0.99
France	0.77	0.78	0.76	0.80	0.84	0.91	0.97	1.00	1.02	1.07
United Kingdom	1.17	1.21	1.34	1.45	1.60	1.62	1.76	1.84	1.78	1.71
Italy	0.51	0.53	0.55	0.58	0.62	0.67	0.71	0.75	0.77	0.82
Net wealth										
US.....	5.83	5.55	5.16	5.62	5.93	6.40	6.46	6.16	4.69	4.86
Canada	5.02	5.03	5.13	5.16	5.18	5.34	5.46	5.50	5.47	5.49
Japan.....	7.44	7.40	7.19	7.28	7.20	7.39	7.45	7.35	7.01	7.04
Germany.....	5.37	5.31	5.34	5.48	5.61	5.81	6.06	6.28	6.15	..
France	5.52	5.52	5.71	6.21	6.82	7.48	7.93	8.06	7.53	7.46
United Kingdom	7.68	7.14	7.16	7.48	7.97	8.27	8.67	9.01	7.53	8.01
Italy	7.16	6.96	7.14	7.35	7.61	7.91	8.10	8.08	8.03	8.27

Note: With the exception of Italy, data refer to the entire set of households including private non-profit institutions. For the United States, data do not include unlisted companies and sole proprietorships but do include private non-profit organizations. 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 and, for Italy, Banca d'Italia, Istat.

22 The OECD's calculation of the ratio of real assets to disposable income for Italy differs from Table 1 because the aggregate is estimated using a different methodology and based on different data. See L. Cannari, G. D'Alessio and 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.

METHODOLOGICAL NOTE

1. General features

Net wealth is the sum of real and financial assets net of liabilities. The real or non-financial components consist mainly of tangible goods, such as houses, land and valuables; but they also include intangibles, such as the value of patents or goodwill in a business activity.

Financial assets, such as deposits, government securities and corporate bonds, are instruments that give their holder, the creditor, a claim to receive, with no obligation on his part, payment from the debtor, who has taken on such obligation. Financial liabilities, i.e. debts, constitute the negative component of wealth; for the most part they take the form of home mortgages and personal loans.

Wealth estimates are obtained for all households resident in Italy. They do not include private non-profit institutions (otherwise known as Non-Profit Institutions Serving Households, NPISH).²³ National accounts distinguish between households in their consumption function (Consumer Households) and in their production function (Producer Households, producers of goods, financial services and market financial services providing that in this case the household's economic behaviour is not such as to make it a quasi-corporate enterprise). In our breakdown of wealth items, we have made this distinction.²⁴

The estimate of net wealth in this supplement follows the aggregation scheme set out in Table 1A. The procedures for estimating the real and financial components of household wealth are set out in the next two sections.

23 For purposes of comparison or concordance, recall that the European System of Accounts (ESA95) aggregates private non-profit institutions together with households. That is the case, for instance, with the Financial Accounts.

24 For a detailed account of the definition of producer households and how it affects the classification of wealth components, see L. Cannari, I. Faiella, G. Marchese and A. Neri, "The real assets of Italian households," paper presented at the conference Household Wealth in Italy, Banca d'Italia, Perugia, October 2007.

Net wealth aggregation scheme

A. Real assets

- A1 Housing
- A2 Valuables
- A3 Non-residential buildings
- A4 Plant, machinery, equipment, inventories, goodwill
- A5 Land

B. Financial assets

- B1 Cash
- B2 Bank deposits
- B3 Postal deposits
- B4 Bonds
- B5 Loans to cooperatives by members
- B6 Shares and other equity
- B7 Equity in quasi-companies
- B8 Investment fund units
- B9 Insurance technical reserves
- B10 Other receivables
- B11 Trade credits

C. Financial liabilities

- C1 Loans
- C2 Insurance technical reserves
- C3 Trade debt
- C4 Other payables

$$\text{Net wealth} = A + B - C$$

2. Real assets

2.1 Dwellings

The estimate of housing wealth is determined by three factors: i) the number of dwellings owned by households; ii) the average value per square metre of the floor area of residential property; iii) the average price per square metre of the floor space of residential property. The housing wealth for each year is estimated as the product of these three components.

- a) The number of dwellings owned by individuals is based on the 1991 and 2001 census data. The figures for the years between censuses and since 2001 are calculated by using CRESME data on new buildings (those that can be ascribed to individuals).²⁵ The estimate does not include the value of houses owned by Italian households abroad; nor is it possible to isolate the value of houses located in Italy but owned by non-resident households.²⁶
- b) For the years 2006-2010 the value of the average floor area of houses is taken from data given by the Agenzia del Territorio's property market observatory, OMI.²⁷ For the years between and after the previous censuses in the period 1992-2005, for which OMI data is not available, this value is extrapolated from the census data. Since the census figure refers to net usable floor area, to make this

25 The CRESME estimate of new buildings includes an estimate of unauthorized buildings.

26 The estimates of the Bank of Italy indicate that the amount of Italian households' residential property investment outside Italy, net of such investment in Italy by non-residents, is negligible.

27 http://www.agenziaterritorio.it/sites/territorio/files/osservatorio/Tabelle%20statistiche/Statistiche_Catastali_2010.pdf

consistent with the figure for average prices per square metre (which refers to retail floor area, the average area is multiplied by a coefficient, representing the ratio between the extrapolated census figure and the registry office figure from OMI, available from 2006.

- c) The average price per square metre is that published by the Agenzia del Territorio in reference to the years 2008-2010. For previous years, the benchmark for the price index is the average price per square metre in 2008, published by the Territory Agency.²⁸ Price changes for the years 2002-2007 are obtained by working out the basic data provided by OMI. For the years before 2002, the change in house prices is based on the trends taken from Consulente Immobiliare for provincial capitals and the trends estimated using data for the other municipalities drawn from the Bank of Italy's Survey on Household Income and Wealth (SHIW).²⁹

The value of housing wealth is then increased by the value of public housing sold to households.

2.2 Valuables and durable goods

Valuables are non-financial goods that are not subject to physical depreciation over time, such as jewels, antiques, artworks and collectibles. Their value is obtained by first estimating the stock of durable goods and multiplying it by the estimator of the ratio of valuables to the stock of durable goods of households, drawn from the SHIW.³⁰

The stock of durables is estimated by the permanent inventory method, applied to data on spending flows for the various categories of goods and with various assumptions on depreciation period.³¹

In the national accounts framework, although durable goods in some ways resemble real assets, they are not counted as wealth. Given their importance and the large number of households holding them, however, their value is given as a memorandum item.³²

2.3 Non-residential buildings

Non-residential buildings, together with land and the other real wealth components described below, form part of the non-financial wealth that households possess for business purposes. The item includes the market value of the stock of buildings owned by households for business purposes as offices, stores, workshops or industrial sheds.³³

28 Agenzia del Territorio, "Gli immobili in Italia: distribuzione del patrimonio e dei redditi dei proprietari".

29 See L. Cannari and I. Faiella, "House prices and housing wealth in Italy," paper presented at the conference Household Wealth in Italy, op. cit., October 2007.

30 The ratio is calculated after "windsorizing" the numerator and denominator, with the 1st and 99th percentiles of their distributions as cut-off.

31 The method was developed in P. Pagliano and N. Rossi, "The Italian saving rate: 1951 to 1990 estimates" in G. Marotta, P. Pagliano and N. Rossi, "Income and saving in Italy: a reconstruction," Temi di Discussione del Servizio Studi, Banca d'Italia, no. 169, June 1992.

32 The inclusion of durable goods in real assets would be justified if the System of Accounts treated those goods as instruments used in the production of services. But the accounting framework actually classifies all spending for durable goods as part of final consumption. See, for instance, V. Siesto, *La contabilità nazionale italiana*, Il Mulino, Bologna, 1996.

33 The item "warehouses" from the OMI data was excluded from these estimates, since it mainly includes houses' basement cellars

The overall value of the stock was obtained by multiplying the estimates of the following components for each category of building (offices, stores and workshops, sheds):

- a) total number of non-residential buildings;
- b) average floor area of the buildings;
- c) average price per square metre, calculated as the average of the minimum and maximum prices recorded in each municipality for each category of building.

The number of buildings and the price per square metre were estimated using the Agenzia del Territorio's OMI data. Floor area was taken from SHIW data for the last four surveys (2004, 2006, 2008, and 2010).

The value of non-residential buildings is increased by that of sales of public non-residential property to households.

Since the data permit the reconstruction of the series only from 2002 on, for earlier years the value of non-residential buildings is estimated based on the ratio of their value to the total value of houses and land. This ratio, equal to about 7 per cent, proved to be stable in the period 2002-2010 and is comparable to that estimated using SHIW data.

2.4 Plant, machinery, equipment, inventories and goodwill

The stock of plant, machinery and equipment owned by households is reconstructed from investment data. First an initial value of households' net capital stock at current prices for 1990, the base year, is estimated. This is then increased successively by net investment as calculated by Istat, deflated using the implicit deflators of fixed investment and depreciation from the national accounts.³⁴ This produces an estimate of net capital stock at constant prices in each year. The series for net capital stock at substitution prices is reconstructed using the respective deflators as calculated by Istat for the entire economy.

To calculate the initial net capital stock in 1990, we proceed as follows. First, the ratio of producer household investment to total investment, both net of construction, is computed. The average for this ratio, calculated for the decade of the 1980s, gives an indication of producer households' share of total non-construction investment in the economy. This weight is applied to Istat's net capital stock for the entire economy as a whole (excluding construction). The estimate assumes that producer households' share of total non-construction investment is a reasonable proxy for their share in the total non-construction capital stock.³⁵

The value of inventories for the entire economy is derived starting from a benchmark provided by Istat for 1989. For each year, the change in inventories at

34 In 2006, Istat revised the methodology for the time series of fixed investment by ownership branch, of capital stock and depreciation. The new data are the product of the general revision of the national accounts pursuant to Community rules (see the box "Revisione delle metodologie di calcolo dei conti nazionali nell'Unione europea" in *Bollettino Economico* 46, March 2006, and "La revisione delle serie degli investimenti fissi per branca proprietaria, dello stock di capitale e degli ammortamenti", *Nota Metodologica*, Istat). One consequence of the revision was the introduction of indices at chain-linked volumes to replace fixed-base indices (base 1995). Given that chain-linked volume indices do not allow summation of volumes at constant prices (the additive property), here we use the price indices for the previous year, which do retain that property.

35 For a discussion of the grounds for this assumption, see L. Cannari, I. Faiella, G. Marchese and A. Neri, "The real assets of Italian households," *op. cit.*

constant prices from the national accounts is added.³⁶ The data at constant prices are then converted into current prices using the GDP deflator.

The share of inventories to attribute to households is calculated by using the ratio of producer households' output at base prices to the total output of non-financial undertakings (non-financial firms plus producer households) at base prices, assuming that the volume of inventories is proportional to the volume of output. In the 1990s, this ratio has averaged 21 per cent.

To estimate goodwill we use the CERVED data for small companies, defined as those with sales below a given threshold. Sales were chosen instead of staff size because the CERVED archive often lacks the latter data. For each year, the sales threshold is set on the basis of the average sales per worker taken from Istat data on companies' financial accounts (for enterprises up to 9 workers). Using this subset of the CERVED sample, the average ratio of goodwill to fixed capital for the period 1995-2002 is estimated.³⁷ This coefficient, equal to 9 per cent, was then applied to the stock of capital goods (non-residential buildings plus plant, machinery and equipment), reconstructed from the national accounts data.

2.5 Land

The value of farmland is drawn from the annual survey of the property market by the Istituto Nazionale di Economia Agraria (INEA).³⁸ For non-agricultural land, the estimate for the value of farmland was multiplied by a coefficient equal to the ratio of the value of non-agricultural land to agricultural land, as estimated by the SHIW (for 1991-2008 the percentage averaged 11 per cent). The total value so obtained was used to estimate the share owned by households, applying the percentage of agricultural land area used by them according to the latest census of agriculture.³⁹

3. Financial assets and liabilities

The data on the financial components of wealth are based on the Financial Accounts.⁴⁰ But the values given here differ from these because the reference set for our estimates does not include NPISHs, which are counted together with households (consumer and producer) in the sectoral classification of the European System of Accounts (ESA95) used in compiling the Financial Accounts.⁴¹

³⁶ As noted, indices at chain-linked volumes lack the property of additivity, so the series of changes in inventories at constant prices, which before the methodological revision of 2006 were calculated as residuals, are no longer available. To deflate the current-price series, the GDP deflator is used.

³⁷ The estimation was performed in two steps. First, taking the data of the Company Accounts Data Service the incidence of goodwill on total intangible assets by type of investment in intangible assets was estimated. Second, the estimates so obtained were applied to the CERVED archives to get an estimate of the total value of goodwill.

³⁸ The results are available at www.inea.it/progetti/mercato_f.cfm.

³⁹ The general census of agriculture gives data on area of farmland utilized according to legal form of ownership. The sector of producer households is proxied by sole proprietorships, lands owned or rented in common, and a part of informal partnerships.

⁴⁰ See Supplements to the Statistical Bulletin, Monetary and financial indicators, Financial Accounts, no. 58, November 2010.

⁴¹ For further details on the methodologies for estimating the financial components of household wealth, see the methodological appendix to the "Financial Accounts" Supplements to the Statistical Bulletin (various issues) and Banca d'Italia, The Italian Financial Accounts handbook, 2003, available at www.bancaditalia.it under Publications/Institutional issues.

STATISTICAL TABLES

COMPOSITION OF NET WEALTH
(€ billion)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	<i>Current prices</i>															
Total real assets (a)	2,731	2,871	3,040	3,090	3,140	3,325	3,540	3,882	4,225	4,517	4,856	5,244	5,613	5,793	5,861	5,925
Total financial assets (b)	1,726	1,903	2,194	2,499	2,733	2,966	2,942	3,049	3,135	3,371	3,611	3,752	3,706	3,692	3,628	3,600
Total financial liabilities (c)	255	280	308	329	366	422	455	495	539	595	659	729	796	828	851	887
Net wealth (d = a+b-c)	4,203	4,495	4,927	5,260	5,507	5,869	6,028	6,435	6,820	7,293	7,807	8,268	8,522	8,657	8,638	8,638
	<i>2010 prices</i>															
Total real assets (a)	3,904	3,943	4,083	4,075	4,067	4,165	4,321	4,605	4,878	5,083	5,343	5,620	5,878	5,880	5,948	5,925
Total financial assets (b)	2,468	2,613	2,947	3,296	3,539	3,715	3,591	3,617	3,619	3,793	3,973	4,021	3,881	3,748	3,682	3,600
Total financial liabilities (c)	365	384	414	434	474	528	555	587	623	669	725	781	834	840	864	887
Net wealth (d = a+b-c)	6,007	6,172	6,616	6,937	7,132	7,352	7,356	7,635	7,874	8,207	8,591	8,860	8,925	8,787	8,767	8,638

(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	2009	2010
	<i>current prices</i>															
Net wealth per capita ⁽¹⁾	73,936	79,024	86,576	92,435	96,737	103,031	105,758	112,266	117,818	124,747	132,888	139,818	142,945	144,176	143,154	142,481
Net wealth per household ⁽²⁾	214,896	226,625	244,928	257,921	267,253	281,795	287,644	303,636	312,023	323,381	342,938	359,248	363,832	363,491	357,517	356,375
	<i>2010 prices</i>															
Net wealth per capita	105,683	108,518	116,267	121,903	125,289	129,071	129,072	133,198	136,020	140,375	146,225	149,841	149,696	146,347	145,288	142,481
Net wealth per household	307,171	311,206	328,926	340,146	346,133	353,016	351,054	360,248	360,228	363,893	377,358	384,999	381,015	368,966	362,847	356,375
<i>Memorandum item :</i>																
<i>Net wealth / disposable income</i> ⁽³⁾	6.0	6.0	6.5	6.9	7.0	7.2	7.0	7.1	7.4	7.6	7.9	8.1	8.1	8.0	8.3	8.2

(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	2009	2010
Dwellings	2,181.0	2,302.9	2,450.1	2,482.3	2,511.7	2,659.8	2,836.9	3,126.3	3,430.6	3,689.0	4,008.3	4,363.1	4,687.8	4,841.5	4,913.7	4,961.5
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	119.5	122.8	124.5	126.2
Non-residential buildings	155.7	163.9	173.9	176.3	178.5	188.6	200.8	223.9	242.7	254.4	273.3	302.3	326.8	337.0	338.2	344.1
Plant, machinery, equipment, inventories and goodwill	135.0	139.2	145.1	151.7	159.8	172.5	182.8	196.7	204.2	215.9	224.9	236.8	247.8	257.9	250.9	258.1
Land	180.7	183.0	186.6	191.5	194.5	199.8	208.8	216.7	223.2	227.5	226.3	226.9	231.0	233.4	233.6	235.6
Total real assets (a)	2,731.4	2,871.4	3,040.3	3,089.7	3,140.0	3,325.0	3,540.4	3,881.6	4,225.1	4,516.8	4,855.8	5,244.0	5,612.8	5,792.7	5,860.9	5,925.5
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	102.4	107.5
Bank accounts	521.1	533.6	496.6	460.4	444.7	456.3	489.5	508.0	521.6	532.8	557.9	606.7	632.9	682.3	675.5	657.3
<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	491.5	494.4
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	310.7	322.5
<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	24.7	24.9
Securities other than shares	399.0	482.6	552.0	509.4	436.2	496.2	561.0	632.3	628.8	704.8	712.9	704.6	732.8	769.6	755.0	713.2
Italian government bonds	326.7	349.4	353.0	276.0	168.6	193.2	240.4	297.2	247.0	296.1	267.2	250.1	265.0	260.7	210.8	181.4
Italian corporate bonds	40.7	94.2	145.5	174.5	166.8	204.3	210.4	229.4	274.8	293.5	290.4	298.3	311.5	350.5	380.9	366.7
<i>of which: issued by banks</i>	36.5	87.9	139.6	165.3	160.6	195.0	203.5	222.4	253.1	277.1	272.2	282.7	300.7	342.3	373.8	364.2
Securities issued abroad	31.6	39.0	53.5	58.8	100.7	98.8	110.3	105.6	107.0	115.2	155.3	156.1	156.3	158.4	163.2	165.1
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	15.1	15.7
Shares and other equity in corporations	252.9	259.7	360.8	504.3	655.0	740.0	640.8	620.3	587.7	635.6	737.8	796.7	704.9	715.8	600.4	557.1
<i>issued by residents</i>	227.1	232.0	316.7	444.3	590.9	664.9	576.8	572.2	541.9	592.2	693.5	752.8	667.1	682.9	573.4	527.2
<i>of which: listed shares</i>	50.0	52.6	91.5	147.4	149.0	162.7	84.9	59.1	83.7	74.7	91.9	98.9	95.1	63.6	81.0	71.2
<i>issued by non residents</i>	25.8	27.7	44.0	60.0	64.1	75.1	64.0	48.1	45.7	43.3	44.3	43.9	37.8	32.9	27.0	29.8
<i>of which: listed shares</i>	18.2	19.5	31.0	18.7	32.3	44.0	35.0	22.8	22.5	21.9	23.5	24.3	19.5	11.8	12.5	14.3
<i>Equity in quasi-corporations⁽¹⁾</i>	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	212.7	212.0
Investment fund units	67.4	105.6	195.2	369.1	470.5	475.4	408.9	373.2	384.7	377.4	385.9	367.0	320.0	190.6	221.0	238.2
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	610.7	606.6	586.5	631.7	669.1
<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	205.7	209.8	212.8	215.9
<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	383.8	417.8
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	7.7	9.7	8.9	8.7	8.3
Trade credits	59.7	64.8	72.3	64.5	60.9	76.0	74.6	77.2	79.5	84.4	90.0	91.9	94.4	101.6	94.9	98.6
Total financial assets (b)	1,726.4	1,903.2	2,194.3	2,499.4	2,732.8	2,965.5	2,942.1	3,048.6	3,134.6	3,371.1	3,610.9	3,752.2	3,705.7	3,692.1	3,628.0	3,599.5
Total assets (a+b)	4,457.8	4,774.6	5,234.6	5,589.1	5,872.7	6,290.5	6,482.5	6,930.1	7,359.7	7,887.9	8,466.7	8,996.2	9,318.6	9,484.7	9,489.0	9,525.0
Loans	163.5	174.0	185.3	202.2	235.0	267.1	296.3	328.7	362.6	411.0	466.5	526.0	583.9	606.1	634.8	665.2
Consumer credit	8.4	9.4	9.2	24.5	31.3	35.9	40.0	45.2	52.1	61.3	73.1	86.6	98.9	106.9	114.9	120.3
Home mortgage loans	51.0	54.2	59.2	69.5	81.3	96.3	108.3	165.9	195.2	229.1	271.1	311.7	347.1	353.2	361.0	367.6
Other loans	104.2	110.4	116.8	108.2	122.3	134.9	148.0	117.5	115.3	120.6	122.2	127.7	138.0	146.0	158.9	177.3
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	33.5	33.8	34.1	34.5
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	85.7	89.2
Other accounts payable	23.5	31.8	39.7	50.3	57.3	63.9	67.7	71.8	78.2	78.7	79.6	86.9	94.3	95.9	96.4	97.9
Total financial liabilities (c)	255.0	280.0	308.0	328.7	366.1	421.8	455.0	494.9	539.4	594.9	659.3	728.6	796.3	827.7	851.0	886.8
Net wealth (a+b-c)	4,202.8	4,494.6	4,926.5	5,260.4	5,506.6	5,868.7	6,027.6	6,435.2	6,820.3	7,293.0	7,807.4	8,267.6	8,522.3	8,657.0	8,638.0	8,638.1
<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	642.6	648.1	649.4

(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 partnerships, 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 fewer 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>	0.375	0.362	0.357	0.353	0.348	0.353

(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.

GENERAL INFORMATION

- I - Unless indicated otherwise, figures have been computed by the Bank of Italy.
- II - Symbols and Conventions:
- the phenomenon in question does not occur;
 - the phenomenon occurs but its value is not known;
 - .. the value is known but is nil or less than half the final digit shown.
- Figures in parentheses in roman type () are provisional, those in parentheses in italics () are estimated.
- III - The tables are identified both by a number and by an alphanumeric code that defines the content of the table in the database in the electronic archive in which information to be released to the public is held. A similar code identifies the different aggregates shown in each table.
- 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.

SUPPLEMENTS TO THE STATISTICAL BULLETIN

Monetary Financial Institutions: Banks and Money Market Funds (monthly)

The Financial Market (monthly)

The Public Finances, borrowing requirement and debt (monthly)

Balance of Payments (monthly)

Monetary and Credit Aggregates of the Euro Area: the Italian Components (monthly)

Financial Accounts (quarterly)

Payment System (half yearly)

Public Finance Statistics in the European Union (annual)

Local Government Debt (annual)

Household Wealth in Italy (annual)

Sample Surveys (irregular)

Methodological Notes (irregular)

All the supplements are available on the Bank of Italy's site (www.bancaditalia.it).

Requests for clarifications concerning data contained in this publication can be sent by e-mail to statistiche@bancaditalia.it

