

Trends in the Italian banking sector

26 June 2019

Interest rates. In April, the overall average cost of customer funding stock remained stable, despite an increase in the rate on the stock of bonds. The recovery also continued in the rates on new deposits with agreed maturity offered to households on the longer maturities, while rates on those for businesses fell. As regards the rates on new loans, the upward movements have resumed, but are still not widespread. In April, the average rate on disbursements to non-financial companies rose again, driven by the rise in the rate on larger disbursements, while the rate on loans of up to 1 million remained unchanged. The rate on floating-rate mortgage loans was also stable, while the fixed rate rose. ABI estimates for May show stability at April levels for the rate on new loans to businesses and a slight fall in the rate for disbursements to households for house purchases.

Loans. April did not bring anything new in relation to the trend of bank loans. Loans to businesses continued to decline, at the rate as the fall in March. The growth in the stock of loans to households remained solid, at +2.6% yoy for the fifth consecutive month. For mortgage loans, disbursements started to fall again, as a result of negative trends for both renegotiations and new contracts. Similarly, both fixed-rate and floating-rate mortgage loans were in decline. Overall, the growth in the stock of loans to the private sector slowed to +0.8% yoy, the lowest since September 2017. With an estimated growth of 1.1% yoy for May, ABI preliminary figures point to the continuation of the slowdown with respect to 2018.

Bank funding. The robust growth in overnight deposits continued, although at more moderate pace than in 2018 due to the slowdown in overnight deposits for non-financial companies. At the same time, deposits with agreed maturity of non-financial companies continued to recover and recorded positive net flows for the eighth consecutive month. Total deposits continued to grow, from 3.3% in March to 3.5% yoy in April, at a rate that should also continue in May, according to ABI estimates. Bonds also continued their more moderate decline. This performance contributed to driving the growth in total customer funding, at +1.8% yoy in April, from +1.7% in March, gradually recovering from 0.2% at the end of 2018. The strengthening of this trend looks set to continue in May, according to ABI estimates.

Asset management. In April 2019, mutual funds once again recorded significant net outflows and portfolio management also fell into negative territory. On the other hand, life insurance new business continued to grow, with a slight acceleration compared to the previous month. Mutual fund inflows were particularly penalised by net outflows from money-market, flexible and equity funds, while for portfolio management institutional mandates marginally returned to negative territory. In any event, the positive performance of mutual fund assets managed consolidated, with a continued moderate increase year on year, benefiting from a particularly favourable performance effect. For life insurance, the double-digit growth of traditional policies continued, while those with a higher financial component recorded a less marked decline. Subscriptions of multi-class products continued to increase even more rapidly.

Box - Financial assets and liabilities of Italian households

Monthly report

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Trends in the Italian banking sector

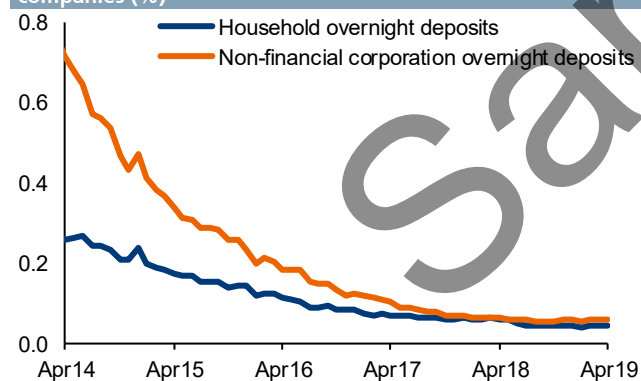
Continued increase in rates on the longer maturities of household time deposits

In April, the overall average cost of customer funding stock remained stable, despite an increase in the rate on the stock of bonds. The recovery also continued in the rates on new deposits with agreed maturity offered to households on the longer maturities, while rates on those for businesses fell. As regards the rates on new loans, the upward movements have resumed, but are still not widespread. In April, the average rate on disbursements to non-financial companies rose again, driven by the rise in the rate on larger disbursements, while the rate on loans of up to 1 million remained unchanged. The rate on floating-rate mortgage loans was also stable, while the fixed rate rose. ABI estimates for May show stability at April levels for the rate on new loans to businesses and a slight fall in the rate for disbursements to households for house purchases.

Elisa Coletti

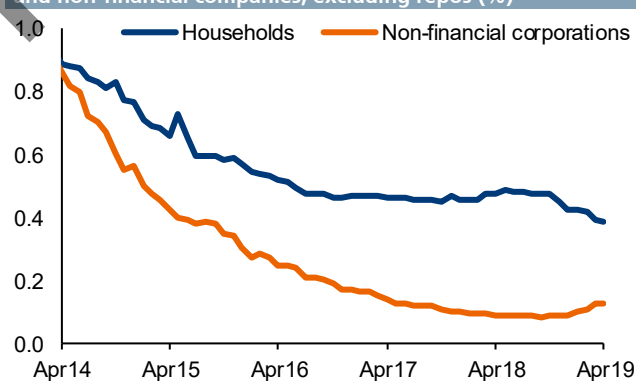
In April, the average rate on the stock of deposits dropped again to a new all-time low of 0.33%, from 0.34% in March (0.36% in the three previous months), and is expected to be stable in May, according to ABI estimates. This decline was due to the reduction in the rate on the stock of household deposits underway since November 2018 (-9 bps in six months), in turn driven by the decrease in the rate on deposits redeemable upon prior notice, which reached a total of -31 bps in 6 months (these include the Cassa Depositi e Prestiti postal savings). On the other hand, in the same period, the average rate on the stock of deposits with agreed maturity increased by 7 bps, in particular due to the rise in the rate paid to non-financial companies (+26 bps in six months). The average rate on overnight deposits continued to be stable at 0.05%, which is expected to continue in May according to ABI estimates.

Rates on overnight deposits of households and non-financial companies (%)



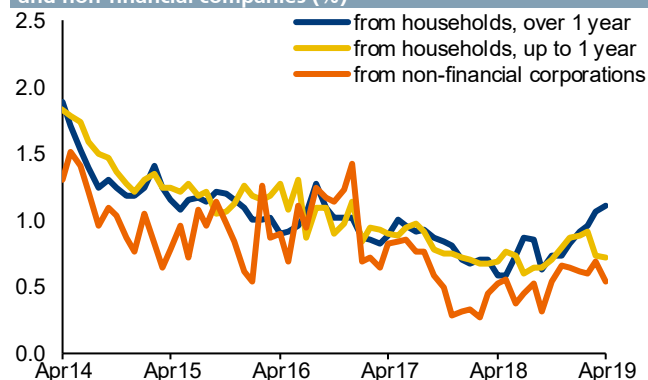
Source: Bank of Italy

Average rates on overall outstanding deposits of households and non-financial companies, excluding repos (%)



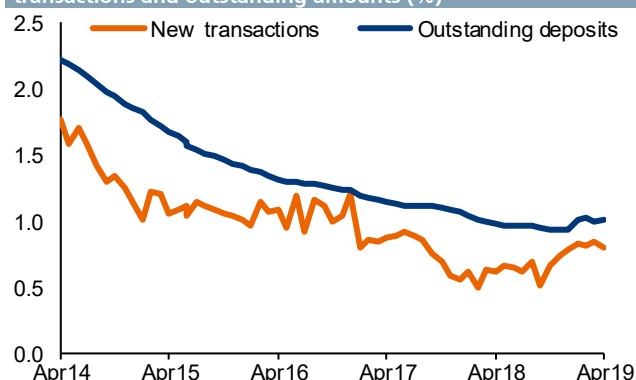
Source: Bank of Italy

Rates on new deposits with agreed maturity of households and non-financial companies (%)



Source: Bank of Italy

Average rates on deposits with agreed maturity: new transactions and outstanding amounts (%)

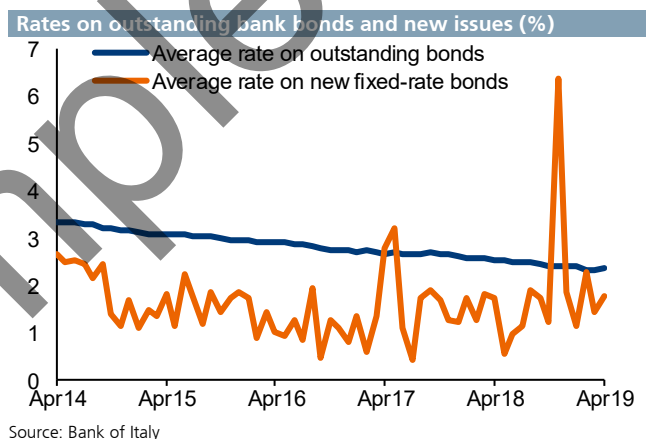
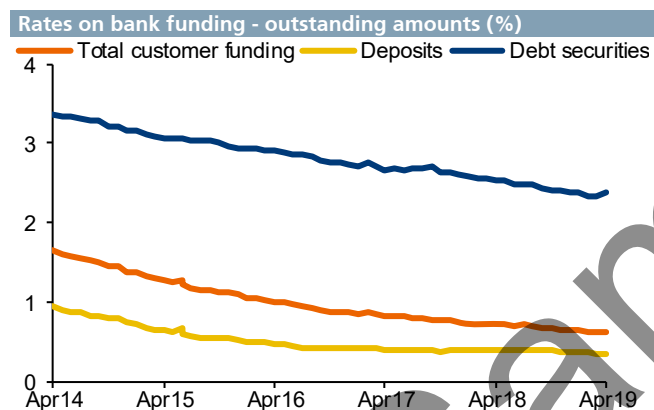


Source: Bank of Italy

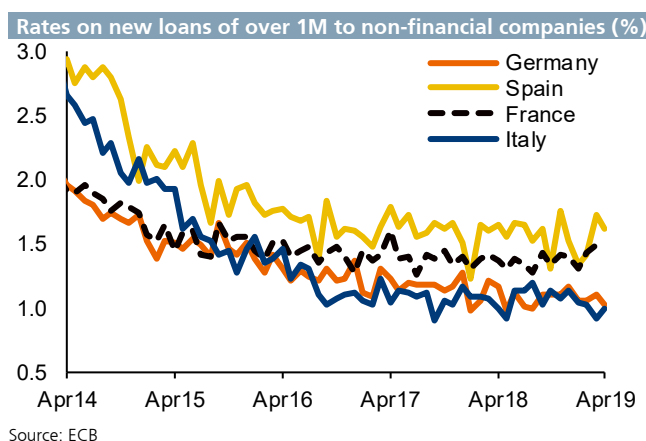
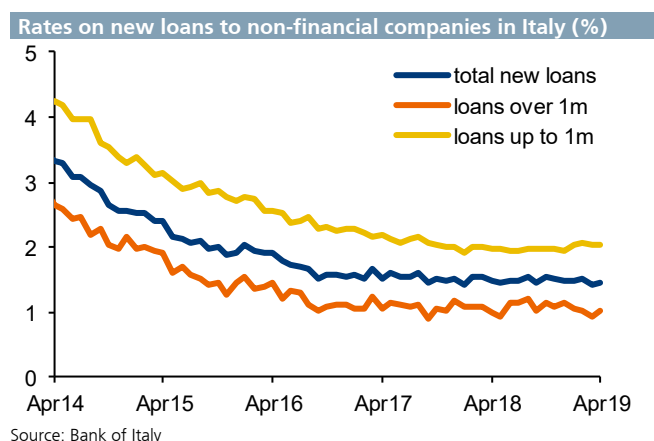
With regard to the rates on new deposits with agreed maturity, in April, **for the seventh consecutive month, rates paid to households on longer maturities continued to rise.** In detail, the average rate on maturities exceeding 1 year increased by a further 5 bps mom to 1.10%, adding a total of +48 bps in seven months. The rate thus reached the highest level since August 2016. In contrast, in April the rate offered to households on shorter maturities (those up to 1 year) remained stable at around 0.72%, while that on deposits with agreed maturity to businesses fell by as much as 15 bps to 0.53%. The result of these movements is a slight fall in the overall rate on new deposits with agreed maturity of households and businesses, by -3 bps mom to 0.80%, still well above last year's levels. The average for the first four months of 2019 was 0.82%, compared to 0.64% for the full year 2018.

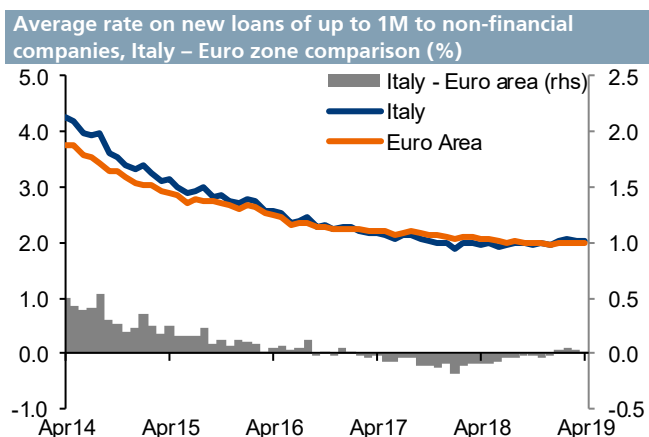
Signs of an increase are also starting to emerge for the average rate on the stock of bonds, which in April rebounded by 6 bps mom to 2.38%, with ABI estimates indicating very little change in May, at 2.37%.

As a result of the above, **the total cost of customer funding remained stable in April at 0.61%**, whereas it is expected to fall again slightly in May, by 1 bps mom according to ABI estimates.

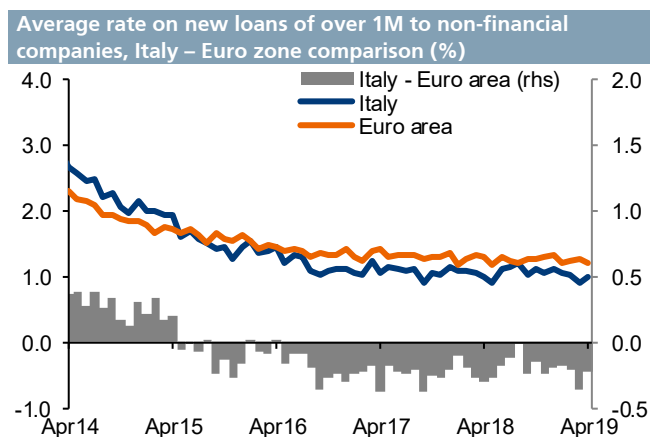


Rates on new loans have started to rise again, although the increase is still not widespread. In April, **the average rate on disbursements to non-financial companies increased again**, by +4 bps compared to the previous month, at 1.46%, and is also expected to remain at that level in May, according to ABI estimates. Looking at the components, as usual, the trend in the rate on new larger loans was decisive, having risen in April by 9 bps mom to 1.0%, while the rate on loans below 1M was stable at 2.02%. The latter therefore remained above the values recorded over 2018, when it was always below 2%.





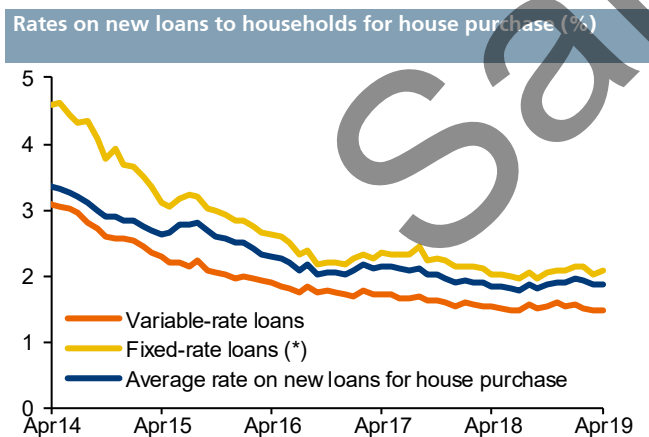
Source: Bank of Italy, ECB and Intesa Sanpaolo calculations



Source: Bank of Italy, ECB and Intesa Sanpaolo calculations

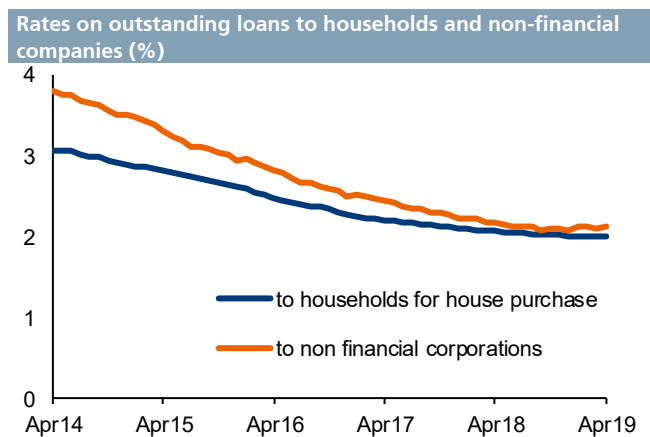
Consequently, with respect to Europe, the spread between the Italian rate on loans up to EUR 1M and the Euro zone average remained slightly positive, for the fourth month running, equal to 2 bps. For the rate on new loans over 1M, the negative spread with the Euro zone remained wide at -22 bps.

With regard to rates on new loans to households for house purchase, after the increase recorded in January 2019 and the downward readjustment in the following months, in April the rate remained stable at 1.86%, whereas in May it is expected to fall by 2 bps mom, according the ABI estimates. With regard to the components, in April the floating rate was unchanged at 1.47% while the fixed rate rose by 6 bps mom to 2.08%.



Note: (*) Initial rate fixation period over 10 years

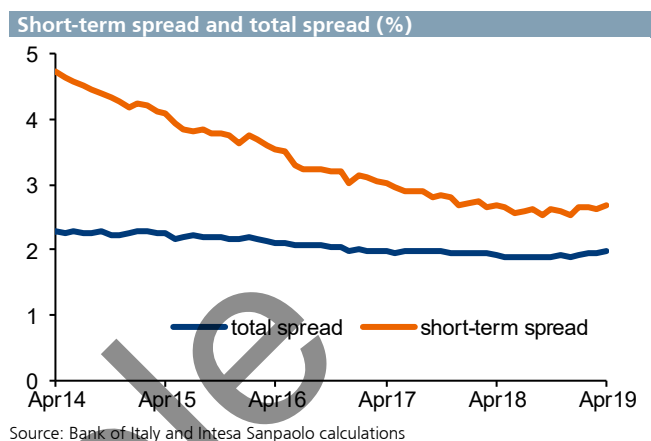
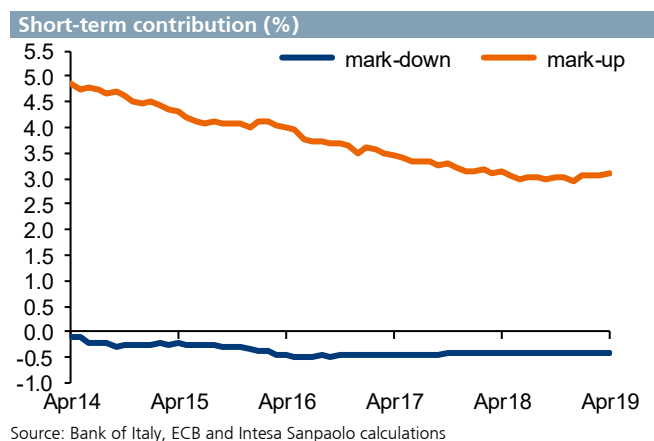
Source: Bank of Italy



Source: Bank of Italy

As regards the average rate on the stock of loans, after the rise in January to 2.58%, the level remained essentially stable over the following months, with little change between 2.59% (also seen in April, +1 bps mom) and 2.58% (estimate for May according to ABI calculations).

In April, therefore, there was a **further slight improvement in the spread between lending and funding rates, from 1.97% to 1.98%**, followed by stabilisation in May, according to ABI estimates. The contribution of demand deposits remained essentially unchanged again in April, with the mark-down¹ at -0.41%, in line with the previous three months and the 2018 average. The mark-up on short-term lending rates remained above 3%, rising from 3.04% to 3.10%.



Sample

¹ Spread between the 1-month Euribor and the rate on overnight deposits of households and businesses.

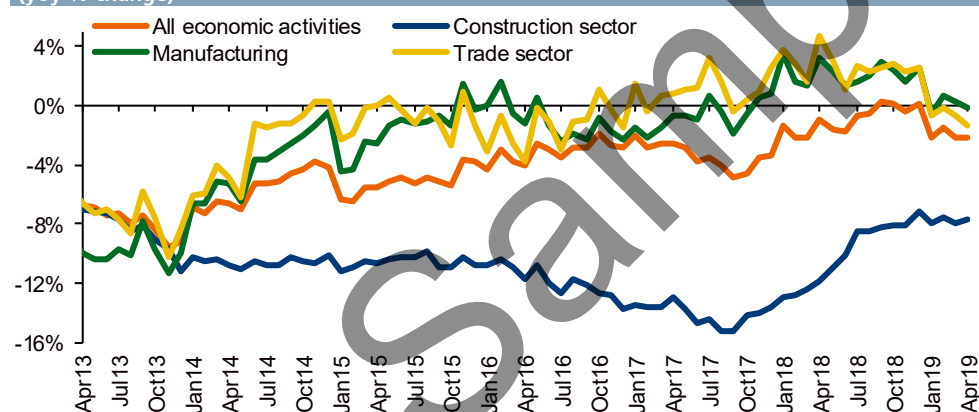
Slow pace of lending to the private sector continues

Elisa Coletti

April did not bring anything new in relation to the trend of bank loans. Loans to businesses continued to decline, at the rate as the fall in March. The growth in the stock of loans to households remained solid, at +2.6% yoy for the fifth consecutive month. For mortgage loans, disbursements started to fall again, as a result of negative trends for both renegotiations and new contracts. Similarly, both fixed-rate and floating-rate mortgage loans were in decline. Overall, the growth in the stock of loans to the private sector slowed to +0.8% yoy, the lowest since September 2017. With an estimated growth of 1.1% yoy for May, ABI preliminary figures point to the continuation of the slowdown with respect to 2018.

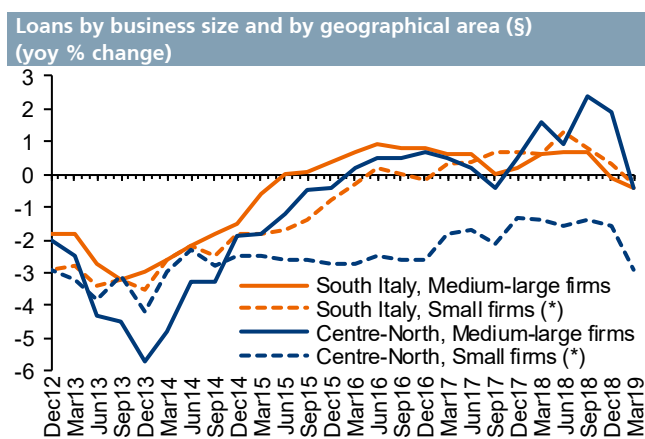
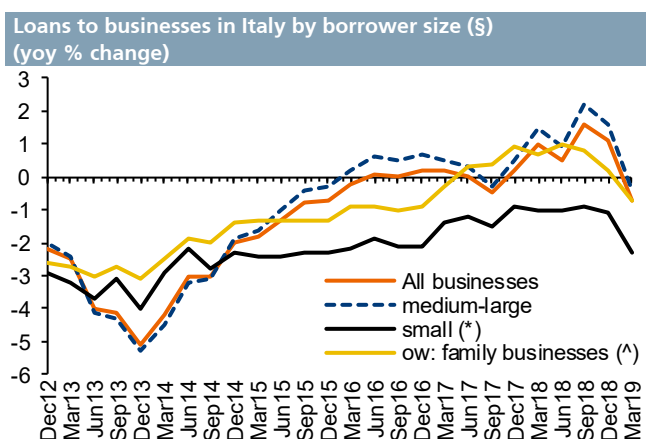
Loans to non-financial companies continued to underperform, down in April for the fourth consecutive month, at -0.6% yoy as in March (figures adjusted for securitisations). Excluding bad loans (performing loans), the reduction was 2.1% yoy (these figures include family businesses) and in the month under review performing loans to the manufacturing sector also fell again, albeit marginally, by -0.2% yoy from +0.3% in March. Similarly, the trend in performing loans to the trade sector worsened, with a decrease that became slightly more intense, at -1.3% yoy from -0.7% in March, while loans to the construction industry continued the decline of the previous months, at -7.7% yoy in April from -7.9% in March.

Performing loans in the main economic sectors, non-financial companies and family businesses (yoy % change)



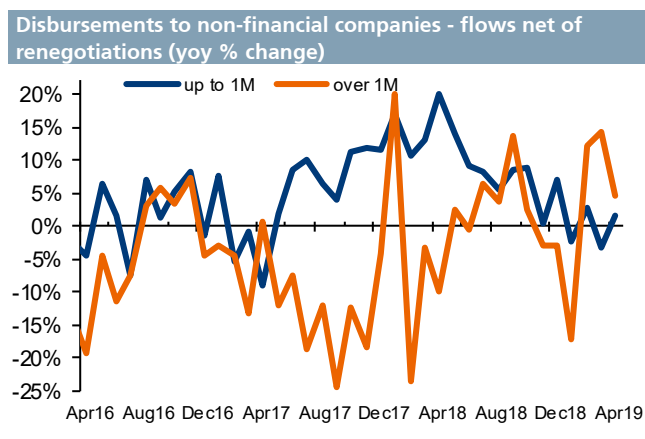
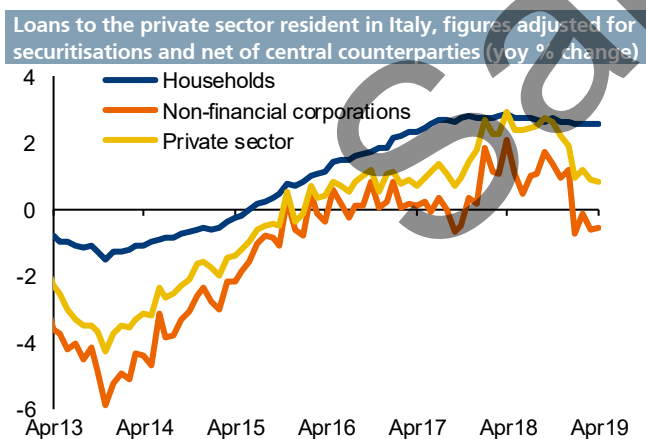
Source: Bank of Italy and Intesa Sanpaolo calculations

Figures on loans by business size and by geography (adjusted for securitisations), available on a quarterly basis and till March 2019, provide some further details. These figures show that **the slowdown at the start of 2019 was particularly severe for loans to medium-large companies in the Centre-North**, with a change lowered from +1.9% yoy at end-2018 to -0.4% in March. The trend of loans to small businesses (with less than 20 employees) in the Centre-North, which have been continuously in negative territory, also worsened a lot, from a decline equal to -1.6% yoy at end-2018 to -2.9% in March. **In the Centre-North, the gap between the performance of loans to medium-large companies and that of loans to small businesses persists**, even though the divide was less marked in March versus the second half of 2018. **Differently, in the South, the trend in loans to small businesses is broadly in line with loans to medium-large companies** (-0.3% yoy the former in March against -0.4% yoy the latter). Furthermore, among small-sized borrowers, the **better performance of loans to family businesses is confirmed in both geographical areas, even on the growth in the South** (-0.7% yoy in March at Italy level, with -1.4% in the Centre-North and +1.6% in the South).



Notes: (§) percentage change calculated net of reclassifications, value adjustments and other non-transaction-related changes. (*) Limited and unlimited partnerships with fewer than 20 employees. Simple partnerships, de facto partnerships and sole proprietorships with fewer than 20 employees. (^) Simple partnerships, de facto partnerships and sole proprietorships with up to 5 employees.
Source: Bank of Italy

The monthly flows of loans to non-financial companies continued to increase in April, for the third consecutive month, after the fall in January. Overall, **gross disbursements to non-financial companies were up by 3.1% during the month, while the total flows since the beginning of the year showed little change (+0.4% yoy**; these figures do not include overdrafts and revolving loans and they are also net of renegotiations). The components of the total aggregate continue to show wide fluctuations in flows of over 1 million, which slowed down to +4.6% yoy after the double-digit growth in the two-month period February to March, bringing the cumulative flow up by 1.2% yoy. In contrast, **disbursements up to 1 million have remained in decline since the beginning of the year (-0.5% yoy), despite the slight increase in April (+1.5%).**



Source: Bank of Italy and Intesa Sanpaolo calculations

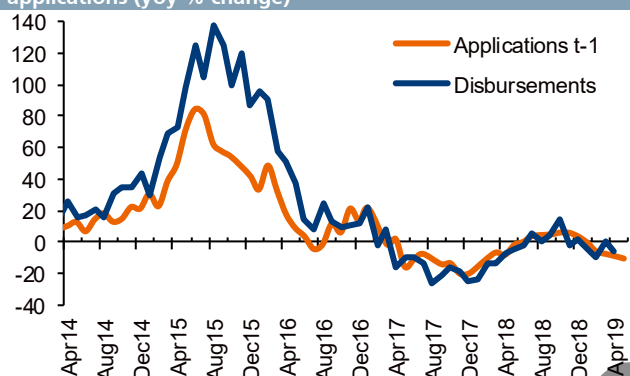
The growth rate of **loans to households remained stood at 2.6% yoy, for the fifth consecutive month** (figures adjusted for securitisations). Consumer credit provided by banks continued to be **very buoyant, with new monthly transaction volumes again registering double-digit growth, of 16% yoy**. The stock of consumer credit continued its strong growth, accelerating slightly to **+9% yoy** from an average of +8.7% yoy in the first quarter.

Differently, **new loans for house purchases declined again year on year, after the stable performance in March and the decrease in the first two-month period (-5.8% yoy in April)**. This is in line with the signs coming from demand, which was very negative in the first four months of 2019.

The breakdown of disbursements of mortgage loans by type of contract shows a **renewed decline in renegotiations**, after the temporary positive recovery in March. Indeed, the decrease in the overall flow was driven by both components: **-20.2% yoy for renegotiations, combined with -1% for new contracts**. In terms of the share of total disbursements, renegotiations fell back down to around a fifth (at 21%, in line with 20% for the first two-month period, from 33% in March).

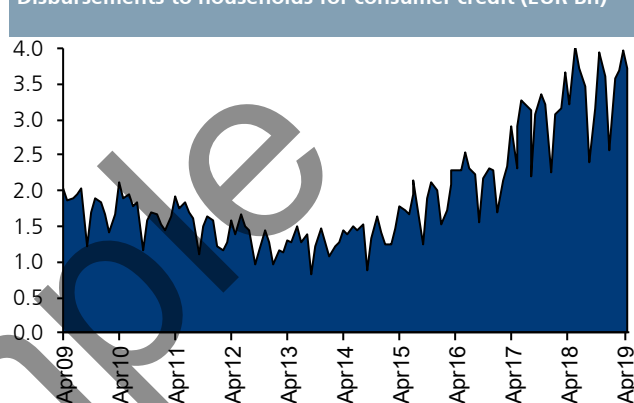
Similarly, **fixed-rate disbursements fell again in April, by -7% yoy from +12% in March, with a fluctuating trend**. At the same time, **the decline in floating-rate disbursements continued**, in negative territory for the eleventh consecutive month, although at a slower pace than in the previous months (-3.5% yoy from an average of -18% in the five previous months).

Gross flows of loans for house purchases and mortgage loan applications (yoy % change)



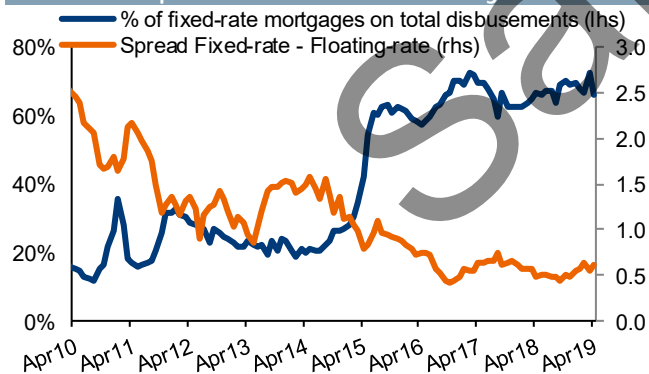
Source: Bank of Italy, CRIF and Intesa Sanpaolo Research Department calculations

Disbursements to households for consumer credit (EUR Bn)



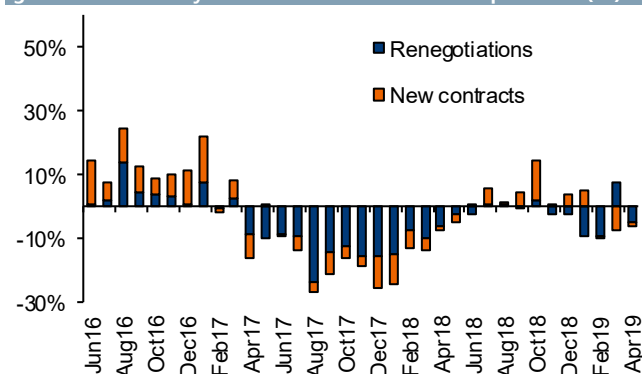
Source: Bank of Italy

Disbursements of loans for house purchase: fixed-rate as % of the total and spread between fixed and floating rate



Source: Bank of Italy and Intesa Sanpaolo calculations

Contribution of renegotiations and new contracts to the growth of monthly loan transactions for house purchase (%)



Source: ECB and Intesa Sanpaolo calculations

Lastly, in April, the increase in loans to the private sector slowed to **+0.8%**, from +0.9% yoy in March and +1.2% in February, hitting **the lowest growth rate since September 2017** (figures net of central counterparty transactions and adjusted for securitisations). With an **estimated growth of +1.1% yoy for May**, ABI preliminary figures point to the continuation of the slowdown with respect to 2018 and in line with February 2019.

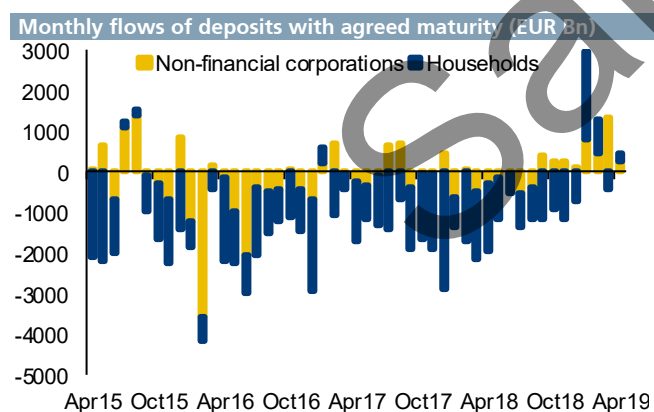
Robust growth for overnight deposits and positive flows towards time deposits

The robust growth in overnight deposits continued, although at more moderate pace than in 2018 due to the slowdown in overnight deposits for non-financial companies. At the same time, deposits with agreed maturity of non-financial companies continued to recover and recorded positive net flows for the eighth consecutive month. Total deposits continued to grow, from 3.3% in March to 3.5% yoy in April, at a rate that should also continue in May, according to ABI estimates. Bonds also continued their more moderate decline. This performance contributed to driving the growth in total customer funding, at +1.8% yoy in April, from +1.7% in March, gradually recovering from 0.2% at the end of 2018. The strengthening of this trend looks set to continue in May, according to ABI estimates.

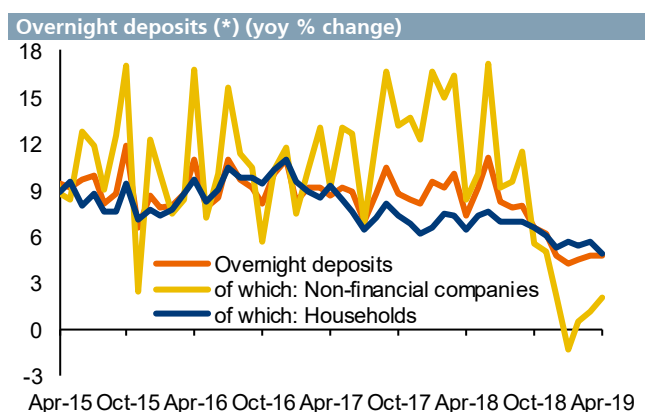
Elisa Coletti

In April, customer deposits confirmed the dynamics seen in previous months. Overnight deposits continued at the pace seen since last December, slower than in the first half of 2018 but still robust, at +4.7% yoy, as in March. As seen since autumn 2018, the trend was driven by household overnight deposits which recorded growth of 4.9% yoy in April, slightly lower than in the first quarter (+5.6%) and the 2018 average. The overnight deposits of non-financial companies showed recovery, with a rate of change of +2.1% yoy, after the sharp slowdown at the beginning of the year.

As in the previous months, deposits with agreed maturity of non-financial companies continued to recover and recorded a positive net flow for the eighth consecutive month, albeit of a lower amount in April compared to the previous three months, with even stronger, double-digit, growth (+21.6% yoy from +16.9% in March). For household deposits with agreed maturity, the rate of change remained negative but with a continued improvement with respect to previous months (-6.7% yoy from -9.2% in March, which in turn had halved from -18% at the end of 2018), as a result of renewed positive net flows in April.



Source: ECB

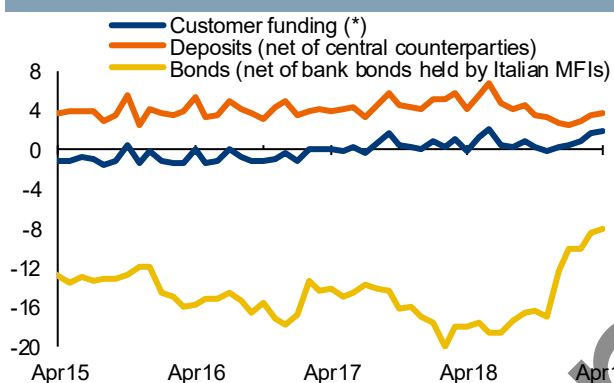


Note: (*) data referred to the liabilities of Italian MFIs towards Euro zone residents.
Source: ECB

Thanks to the trend in overnight deposits, household deposits maintained a good growth rate, of 3.2% yoy in April, in line with the first quarter and slightly stronger than the 3% average in 2018. Deposits from non-financial companies also improved to +2.9% yoy from +1.9% in March, due to the recovery in overnight deposits and the significant inflows of deposits with agreed maturity. Overall, the growth in deposits from resident customers was further consolidated, moving from 3.3% in March to 3.5% yoy in April, at a rate that should continue also in May, according to ABI estimates.

For bonds, the decline continued to slow down, at -8.1% yoy from -8.4% in March and -10.1% in the previous two-month period. ABI estimates are indicating a further improvement in May, at -7.4% yoy. This performance contributed to driving the **growth in total customer funding**, at +1.8% yoy in April, from +1.7% in March, gradually recovering from 0.2% at the end of 2018. The strengthening of this performance looks set to continue in May, according to ABI estimates. For the aggregate of total deposits, which includes the ECB refinancing and deposits from abroad, the growth trend continued, reaching 1.6% yoy in May, after the jump in March to 2.9% yoy from 2.2% in February. These fluctuations in the growth rate were due to the performance of **deposits of non-residents - including the interbank market - which have been growing for around a year**, at an accelerating rate of up to 12.6% yoy in March and then more slowly in April, when it was at +7.4% yoy. At the same time, ECB refinancing remained stable month-on-month and down 3% year-on-year.

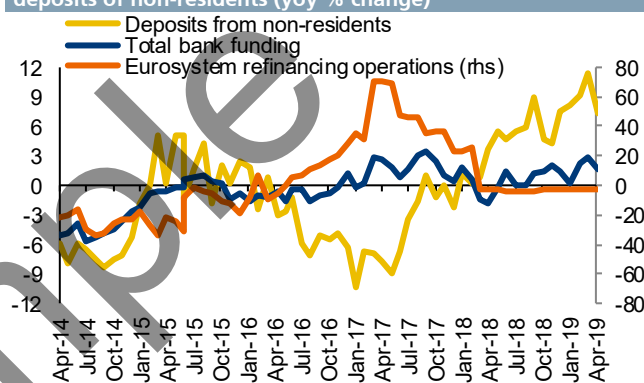
Customer funding at Italian banks (yoy % change) (*)



Note: (*) excluding deposits with central counterparties and bonds purchased by Italian MFIs. Total deposits and funding exclude liabilities related to loans sold and not cancelled.

Source: Bank of Italy and Intesa Sanpaolo calculations

Rate of change in total funding, of which ECB refinancing and deposits of non-residents (yoy % change)



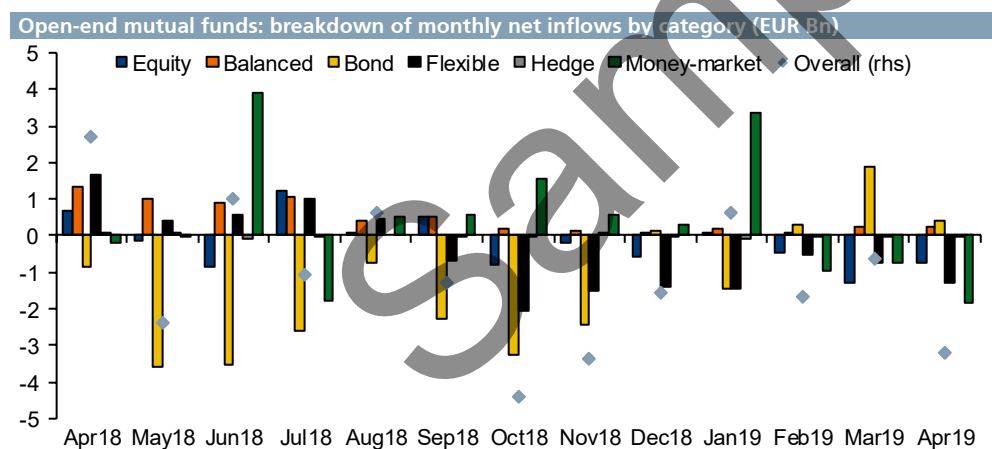
Source: Bank of Italy

Asset management: people remain cautious about their investment choice

In April 2019, mutual funds once again recorded significant net outflows and portfolio management also fell into negative territory. On the other hand, life insurance new business continued to grow, with a slight acceleration compared to the previous month. Mutual fund inflows were particularly penalised by net outflows from money-market, flexible and equity funds, while for portfolio management institutional mandates marginally returned to negative territory. In any event, the positive performance of mutual fund assets managed consolidated, with a continued moderate increase year on year, benefiting from a particularly favourable performance effect. For life insurance, the double-digit growth of traditional policies continued, while those with a higher financial component recorded a less marked decline. Subscriptions of multi-class products continued to increase even more rapidly.

Clarissa Simone

According to the preliminary data contained in Assogestioni's Monthly Map of Asset management², in April 2019, **the negative trend of net inflows of open-end mutual funds intensified once again**. The outflows quintupled compared to the previous month, interrupting what seemed to be a recovery process. **Net inflows amounted to EUR -3.2Bn, driven mainly by the outflows from money-market funds** (EUR -1.8Bn), although long-term ones also returned to negative territory. Equity and flexible funds were affected by a "dragging" effect due to the particularly unfavourable performance of the financial markets in 2018, and recorded outflows of EUR 739M and EUR 1.3Bn, respectively. Inflows of bond funds decreased to EUR 419M, while those of balanced (EUR 251M) and hedge funds (EUR -26M) continued to be marginal.



Source: Assogestioni

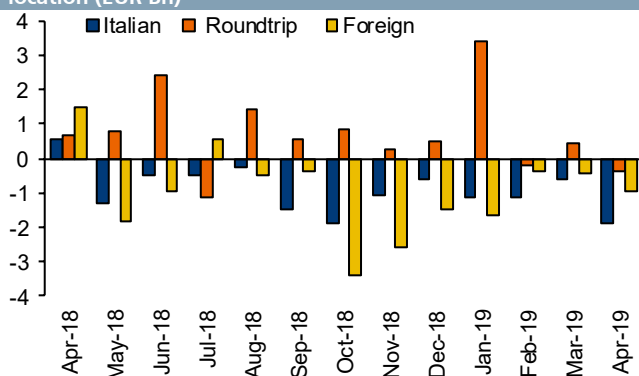
On the other hand, the trend in assets managed by the open-end mutual funds industry was still very positive and, benefiting from the improvement in the conditions of financial markets, seems to have actually steered towards a trend of growth, albeit still very limited (+0.3% yoy)³. The stock managed therefore reached EUR 1,022.5Bn, up 6.3% compared to December 2018. This change is entirely due to a significant performance effect equalling 6.6%, since the contribution of inflows was still negative, due to the cumulative outflows recorded in the first four months of 2019.

² This document is issued in the 4th/5th week of the month after the month reported. The data in the Monthly Map are preliminary and anticipate more complete figures published in the corresponding quarterly Map.

³ The changes in assets are calculated based on the total managed assets industry, on a consistent basis, adjusted by the figure relating to certain businesses for which complete or updated statistics are not available.

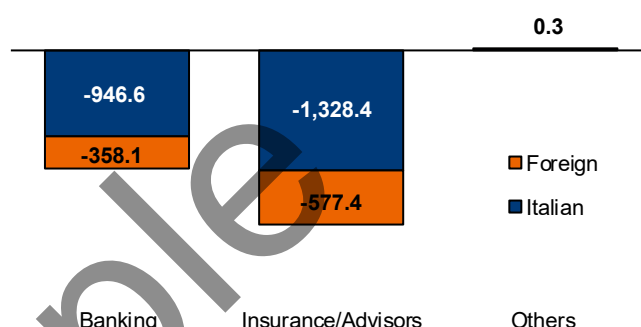
With regard to fund location, all fund categories, including roundtrip funds, fell into negative territory in April⁴. Domestic funds recorded the worst figure in the last twelve months (that is, since net outflows began to be recorded), reaching EUR -1.9Bn. Foreign funds fell to EUR -935M and roundtrip funds to EUR -385M. Looking at the breakdown by type of group manager, both Italian and foreign operators in aggregate continued to fall into negative territory. With reference to the fund managers' specialisation, both banking and insurance operators and financial advisers recorded net outflows.

Open-end mutual funds: breakdown of monthly net inflows by location (EUR Bn)



Source: Intesa Sanpaolo Research Department calculations based on Assogestioni data

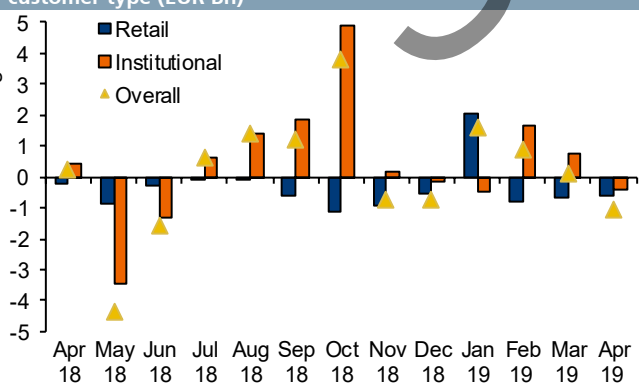
Open-end mutual funds: breakdown of April net inflows by type of group manager (EUR million)



Source: Intesa Sanpaolo Research Department calculations based on Assogestioni data

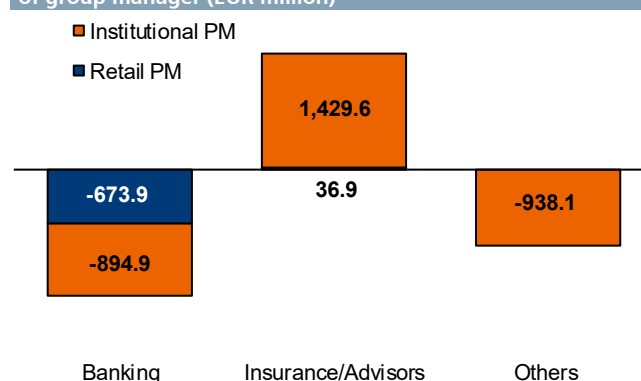
Portfolio management inflows for April also fell into negative territory, to EUR -1Bn. While in the previous months institutional mandates had held up, in April they saw net outflows of EUR 403M, in addition to EUR -637M of retail portfolio management. The breakdown by type of group manager of April net inflows shows that insurance operators and financial adviser networks returned to positive territory for both retail and institutional mandates, while flows brokered by banking fund managers remained negative and, contrary to what occurred in the previous months, Poste Italiane also fell to EUR -938M.

Portfolio management: breakdown of monthly net inflows by customer type (EUR Bn)



Source: Assogestioni

Portfolio management: breakdown of April net inflows by type of group manager (EUR million)

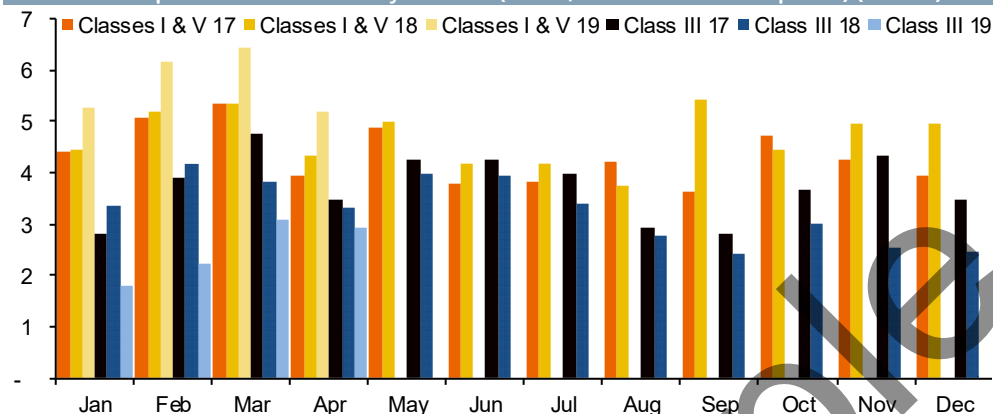


Source: Intesa Sanpaolo Research Department calculations based on Assogestioni data

⁴ The inflow value relating to roundtrip funds is an estimate because this is not available on a monthly basis, and consequently it is subject to revisions following the publication of the Assogestioni Quarterly Map.

The situation of the life insurance segment is rather different and confirmed the **recovery already shown in March, with new business equal to EUR 8.1Bn**. Although decreasing compared to the previous month peak, premium income was **up by 5.7% yoy**. The breakdown by class **confirms the double-digit growth of class I new business (+18.7% yoy)**, while it shows a **slowdown in the class III decline (-11.8% against an average of -21.8% yoy in the previous twelve months)**. Premium income stood at just over EUR 5Bn and EUR 2.9Bn, respectively, in April 2019.

Life insurance premiums: new monthly business (Italian, EU and non-EU companies) (EUR Bn)

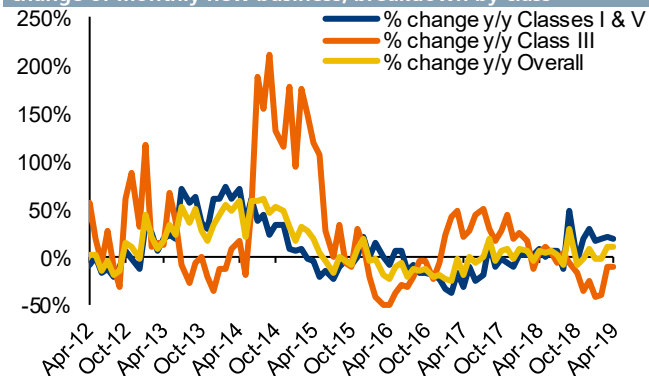


Source: ANIA

The smaller sample (Italian and non-EU companies) reflected the performance of the full sample, with class I business up by 19.2% yoy at EUR 4.9Bn and class III premium income down by 9.5% yoy to approximately EUR 2Bn. **The new business of EU companies, therefore, slightly limited the pace of class I, whereas it compounded the decline in class III to a lesser degree than in previous months.** Overall, the new business of EU companies fell by “just” 14.3% yoy to EUR 1.1Bn, against a -33.6% average in the previous twelve months.

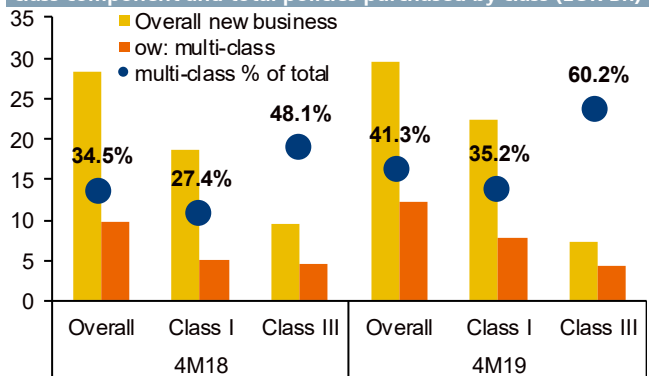
Again with reference to Italian and non-EU companies alone, **the double-digit growth rate of multi-class policies continued, which in April recorded inflows of just over EUR 3Bn, up +26.4% yoy.** The taking out of these products continued to be driven by the class I component which, with EUR 1.9Bn, rose by 47.1% yoy. However, positive signs also emerged for class III, as this component continued to grow, by +2.8% yoy, with premiums of EUR 1.1Bn. For the stand-alone business, on the other hand, the trend was definitely more limited for class I (+6.8% yoy) and still significantly declining for class III (-22.7% yoy).

Life insurance premiums (Italian and non-EU companies): yoy change of monthly new business, breakdown by class



Source: Intesa Sanpaolo Research Department calculations based on ANIA figures

Life insurance premiums (Italian and non-EU companies): multi-class component and total policies purchased by class (EUR Bn)

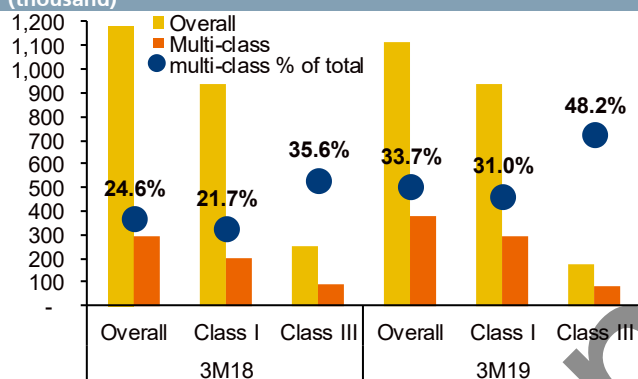


Note: reference is made to the cumulative new business since the beginning of the year.
Source: Intesa Sanpaolo Research Department calculations based on ANIA figures

Also in terms of number of policies, multi-class products were more dynamic than single-class products. Indeed, the former grew by 22.2% yoy, while the latter fell by 11.2% yoy. However, with hybrid policies accounting for only 30.9% of the total number of policies purchased, the latter were still down 2.2% yoy. The breakdown by class shows an identical trend to that seen for the total multi-class and single-class new business.

In contrast, the opposite trend emerges from the analysis of the average investment, which for the second consecutive month grew more for stand-alone products than for multi-class policies. Indeed, the former, at EUR 22,033, increased by 11.4% yoy, while the latter, rising further to EUR 36,299, recorded a change of +3.4% yoy, still modest but slightly accelerating compared to March.

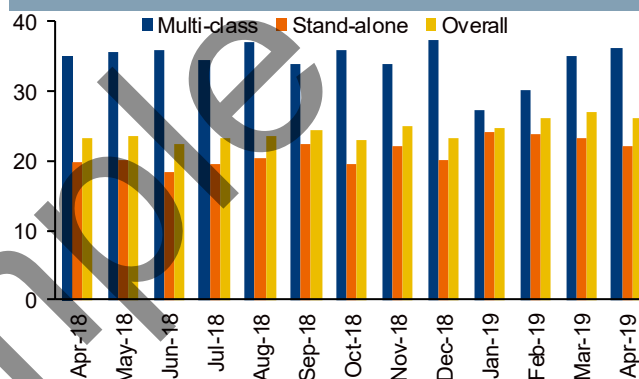
Life insurance premiums (Italian and non-EU companies): number of policies purchased, breakdown by product and class (thousand)



Note: reference is made to the cumulative number of policies purchased since the beginning of the year.

Source: Intesa Sanpaolo Research Department calculations based on ANIA figures

Life insurance premiums (Italian and non-EU companies): average investment, breakdown by product (EUR thousand)



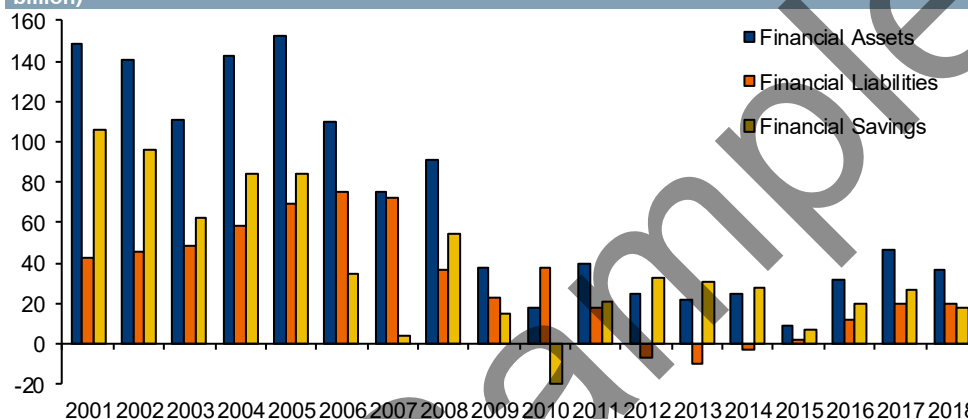
Source: Intesa Sanpaolo Research Department calculations based on ANIA figures

Box - Financial assets and liabilities of Italian households

The latest update of Bank of Italy Financial Accounts⁵ gives an overview of Italian households⁶ financial choices in 4Q18 and for the full year 2018. The figures show that, as in 2017, 2018 also recorded net disinvestments of financial assets in the first quarter alone, more than offset by the positive flows of the following quarters. However, in 2H18, investment flows decreased in comparison both with 2Q18 and with 2Q17. This took the cumulative figure for the year to EUR 37.1Bn, down by approximately 9Bn compared to the previous year. Conversely, debt remained essentially stable from EUR 20Bn in 2017 to EUR 19.7Bn in 2018. The quarterly performance was very similar to that of financial assets, except for the last quarter of the year, when the flows of financial liabilities fell marginally into negative territory. The combined effect of the two trends led to a decline in the financial savings of Italian households (given by the difference between flows of financial assets and liabilities) which, after showing signs of a recovery in the previous two-year period, declined again, to EUR 17.4Bn.

Clarissa Simone

Net flows of financial assets and liabilities and financial savings of Italian households (EUR billion)



Source: Bank of Italy and Intesa Sanpaolo Research Department calculations.

More specifically, in 2018 net flows of financial assets suffered a slowdown especially due to lower investments in mutual funds, which went from EUR 48.9Bn in 2017 to just EUR 1.4Bn in 2018. Their slackening started in the 2nd quarter of the year, when disinvestments were recorded to the tune of EUR 9.9Bn, which almost entirely offset the inflows of EUR 10.1Bn recorded in the 1st quarter. Then, in the second half of the year investments were particularly modest, standing at EUR 1.1Bn.

Also in the insurance segment, investments decreased slightly (EUR -5.3Bn), although the change was much more modest than that of mutual funds (EUR -47.5Bn). This trend is attributable to the nature of "traditional" insurance products, considered a safe investment instrument as it is less subject to market movements, and whose business started to grow again in 2018. The decrease in flows is consequently attributable to the strong decline in 2018 in the subscription of unit-linked policies, which last year accounted for 41% of total business and down by 13.1% yoy in terms of gross premiums (these figures refer to the overall market).

⁵ Bank of Italy, Statistics, Financial Accounts; the latest edition was circulated on 5 June 2019.

⁶ Italian households refers to the institutional sector made up of consumer households and family businesses and non-profit institutions serving households.

Conversely, signs of recovery can be seen by analysing the flows of banking instruments, which returned to a positive balance of EUR 13.7Bn. Thus, despite the fact that net disinvestments from bank bonds occurred for the seventh consecutive year, in 2018 the figure was halved compared to the previous year, at EUR -21.1Bn, and was offset by the slight growth in investments in deposits, whose flows amounted to EUR 34.8Bn. Conversely, the deposits and liquidity held at non-banking institutions once again recorded outflows of EUR 5.7Bn, more marked at the beginning and end of the year.

The first signs of a trend reversal emerged for investments in government bonds: in 2018, for the first time after 6 years, net flows to short-term securities returned to positive territory, albeit limited (EUR 632M). Added to this is the positive figure for medium/long-term securities, which doubled compared to 2017 (EUR 13.5Bn). Overall, for the second consecutive year, Italian households came back to invest in government bonds. The flows were significant in the second quarter of the year, whereas they were more limited in 2H18. On the other hand, with regard to investments in bonds other than government bonds, the figure was still negative (EUR -1.1Bn), albeit almost in line with 2017, due to the significant disinvestments made at the end of the year. However, the improvement that began to occur in 2017 is confirmed, after six years of severe setbacks with cumulative outflows of over EUR 100Bn.

With regard to financial liabilities, as mentioned, total household debt in 2018 was in line with that of the previous year (EUR 19.7Bn). The breakdown also replicated that of 2017: short-term loan flows fell by around EUR 1Bn, while medium/long-term loans recorded a marginal increase (EUR 18Bn, from EUR 17.7Bn in 2017), driven by the particularly significant performance of the second quarter of the year (which reached its highest level since September 2009). Finally, EUR 1.6Bn of the net flows addressed to "other liability" item (EUR 2.1Bn) referred to trade receivables, in addition to EUR 485M attributable to residual components of the caption "other liability items" (receivables/payables due to temporary differences between cash flows and accruals relating to taxes, levies, welfare benefits and other transfers).

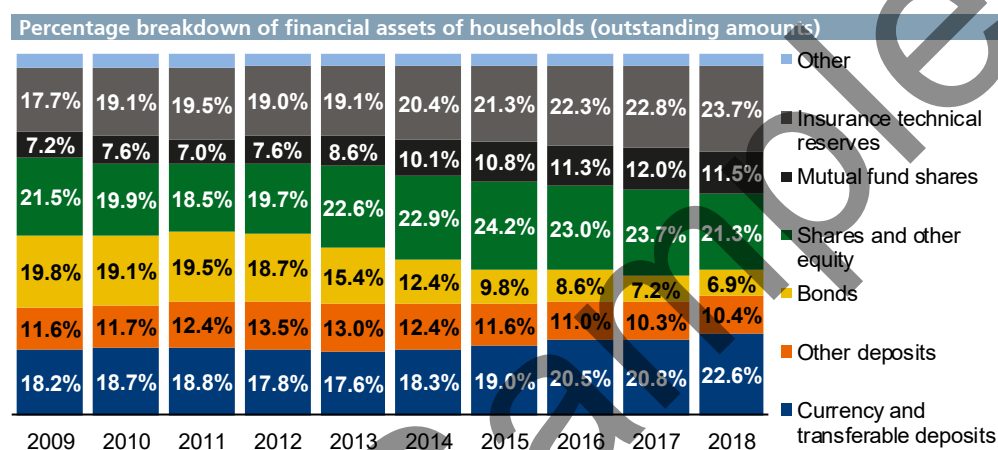
Due to the changes in flows of financial assets and liabilities, financial savings in 2018 amounted to EUR 17.4Bn, of which EUR 11.8Bn recorded in the second quarter alone, yearly down by EUR 9.1Bn compared to 2017.

Financial assets and liabilities of households - Net flows (EUR million)								
	2011	2012	2013	2014	2015	2016	2017	2018
Bank Deposits & bonds	23,621	53,312	-8,371	-40,659	-39,293	4,220	-11,012	13,742
- Deposits	9,678	59,377	24,724	36,721	31,283	52,269	31,587	34,805
- Bonds	13,943	-6,065	-33,095	-77,380	-70,576	-48,049	-42,599	-21,063
Government bonds	67,518	-21,649	-36,290	-31,449	-35,362	-7,615	4,754	13,524
- Short term	13,438	-14,352	-4,130	-3,800	-7,263	-1,207	-1,430	632
- Medium/long-term	54,080	-7,297	-32,160	-27,649	-28,099	-6,408	6,184	12,892
Currency and other deposits	-6,805	-328	-6,353	-8,152	-5,110	4,935	-576	-5,692
Other bonds	-30,291	-30,474	-19,693	-6,676	-8,305	-5,361	-1,121	-1,116
Derivatives	69	90	43	20	25	20	2	0
Shares and other equity	7,665	10,963	33,323	-17,840	28,941	-20,278	-28,430	-17,092
Mutual fund shares	-25,486	17,168	40,967	76,306	18,401	12,340	48,891	1,362
Insurance technical reserves	2,575	-2,116	21,002	50,542	47,022	41,626	31,805	26,489
Other accounts receivable/payable	462	-2,194	-3,184	2,718	2,147	2,088	2,185	5,859
Total assets	39,328	24,772	21,444	24,810	8,466	31,975	46,498	37,076
Short-term loans	1,429	857	-563	1,080	-109	-2,049	-736	-1,036
Medium/long-term loans	16,656	-7,909	-10,920	-6,530	-300	10,508	17,675	18,013
Insurance technical reserves	411	395	415	442	496	491	515	601
Other accounts receivable/payable	-311	-772	1,451	1,730	1,378	3,120	2,566	2,118
Total liabilities	18,185	-7,429	-9,617	-3,278	1,465	12,070	20,020	19,696
Financial savings	21,143	32,201	31,061	28,088	7,001	19,905	26,478	17,380

Source: Bank of Italy and Intesa Sanpaolo Research Department calculations.

Turning to the outstanding amounts, for the first time after six years, the stock of financial assets held by Italian households decreased, falling by 3.6% yoy (corresponding to an absolute change of around EUR 156Bn) to EUR 4,218Bn and realigning with the 2016 level. Net of the “shares and other equity investments”, the decrease was -0.6%⁷ or just EUR 18.6Bn. Since this figure was negative and lower than the positive net flows recorded during the year (EUR 54.2Bn, accounting for 1.6% of the stock at the end of 2017), again net of “shares and other equity investments”, this means that the revaluation effects had a negative impact on stock performance, assuming there were no changes not deriving from transactions. This is in line with what was analysed in 2018 for mutual funds and with the performance of financial markets last year.

More specifically, the stock of banking instruments held by households increased by 0.8% yoy to EUR 1,316Bn, representing 31.2% of total financial assets, a figure that started rising once again in 2018 after declining steadily since 2012. However, also for 2018 bank bonds continued to record a double-digit decline (-27.8%), falling to EUR 64Bn of stocks, 82.6% less than in 2010. On the other hand, the growth of deposits continued to be limited (+2.9% yoy).



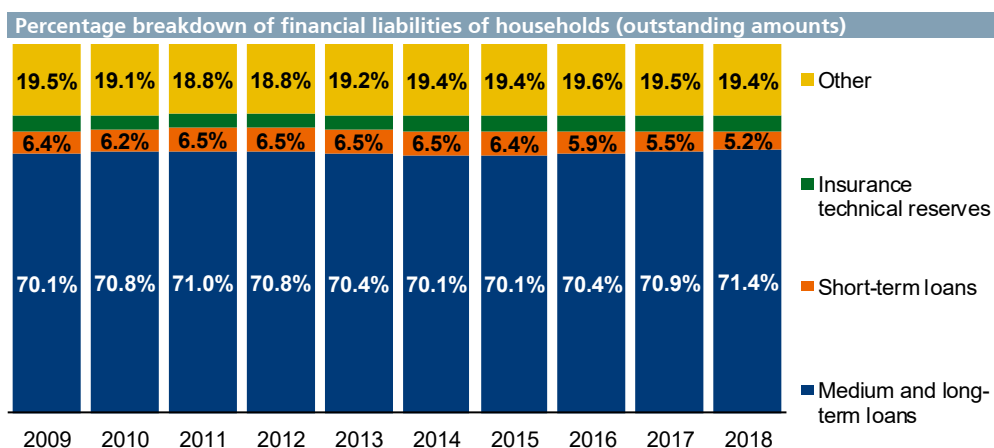
Source: Bank of Italy and Intesa Sanpaolo Research Department calculations.

The government bonds held by households saw a halt in the decline and a recovery (+5.4%) consistent with the return to positive territory of net flows directed to these instruments. In detail, the stock of short-term securities started to rise again and the increase in the stock of medium/long-term securities consolidated. Government bonds represented only 3.3% of total financial assets held by households, up compared to the previous year. The stock of bonds other than government bonds (-4.1% yoy) and that of deposits and liquidity held at non-banking institutions (-4% yoy) continued to decline.

The asset management segment was greatly affected by uncertainty and high volatility on financial markets: the stock of mutual funds fell by 7.2% yoy, although it recorded positive net flows overall, albeit marginal. Insurance technical reserves also recorded a very limited increase (+0.6% yoy), although with significant investments during 2018.

With regard to financial liabilities, the stock increased by 1.6% compared to the end of 2017: once again, almost all the items making up this aggregate were up, except for short-term loans, which declined again by 4.4% yoy. In particular, the performance of the stock of medium/long-term loans remained stable (+2.2%), while the growth in other liability items decreased (+0.9%).

⁷ The “shares and other equity investments” component of households is estimated on a residual basis and is subject to significant revisions every quarter.



Source: Bank of Italy and Intesa Sanpaolo Research Department calculations.

Net financial assets of households, representing the difference between assets and liabilities, amounted to EUR 3,277Bn at the end of 2018, down by 5.0% on December 2017. Since the change in total assets can be mainly attributed to two factors, i.e. savings and capital gains/losses, it is possible to break down this differential taking the two effects into account: in particular, since financial savings were positive while net financial assets recorded a decline, also in this case one can infer that, for assets, there were capital losses in 2018 (subject to the possibility that the latter factor may include changes imputable to effects not considered here).

Financial assets and liabilities of households – Outstanding amounts (EUR billion)									Chg.% 2018/17
	2011	2012	2013	2014	2015	2016	2017	2018	
Bank deposits & bonds	1,353	1,411	1,408	1,349	1,319	1,322	1,306	1,316	0.8
- Deposits	981	1,040	1,065	1,102	1,133	1,185	1,217	1,252	2.9
- Bonds	372	371	342	247	186	136	89	64	-27.8
Government bonds	202	209	171	160	132	130	131	138	5.4
- Short term	32	19	13	10	2	2	0	1	347.7
- Medium/long-term	169	190	158	150	129	129	130	137	4.9
Currency and other deposits	145	145	153	144	140	145	144	138	-4.0
Other bonds	161	148	111	106	95	98	95	91	-4.1
Derivatives	1	1	1	1	1	1	1	1	5.1
Shares and other equity	668	744	898	930	1,011	969	1,038	900	-13.3
Mutual fund shares	252	288	343	412	451	474	524	487	-7.2
Insurance technical reserves	704	720	758	828	886	940	995	1,001	0.6
Other accounts receivable/payable	122	120	132	134	137	139	141	147	4.2
Total assets	3,609	3,786	3,974	4,064	4,171	4,218	4,374	4,218	-3.6
Short-term loans	60	60	59	59	58	54	51	49	-4.4
Medium/long-term loans	657	649	639	634	634	644	657	671	2.2
Insurance technical reserves	35	35	36	36	37	37	38	38	1.6
Other accounts receivable/payable	174	173	174	175	176	179	181	182	0.9
Total liabilities	926	917	907	904	905	913	926	941	1.6
Net Financial Assets	2,683	2,869	3,067	3,161	3,266	3,305	3,448	3,277	-5.0

Source: Bank of Italy and Intesa Sanpaolo Research Department calculations.

Statistical appendix

Interest rate to households (new business)				
Type				
Maturity	April 2019	-1 month	-3 months	-12 months
House purchase				
floating rate and up to 1 year	1.47	1.47	1.57	1.52
over 5 and up to 10 years	1.70	1.79	1.84	1.70
over 10 years	2.08	2.02	2.15	2.01
APRC ^(*)	2.26	2.17	2.31	2.20
Consumer credit				
over 1 and up to 5 years	6.57	6.59	6.55	6.62
APRC ^(*)	8.06	8.19	8.19	8.31
Other loans				
over 1 and up to 5 years	3.04	3.15	3.21	3.16

(*) annual percentage rate of change

Source: Bank of Italy, Intesa Sanpaolo calculations

Interest rates to non-financial corporations (new business)				
Total				
Maturity	April 2019	-1 month	-3 months	-12 months
Loans up to EUR 1 million				
floating rate and up to 1 year	2.02	2.02	2.03	1.97
over 1 and up to 5 years	1.98	1.97	1.98	1.94
over 5 years	2.31	2.31	2.30	2.05
Loans over EUR 1 million	2.91	3.02	2.88	2.92
floating rate and up to 1 year	1.00	0.91	1.04	1.00
over 1 and up to 5 years	1.01	0.83	1.04	0.98
over 5 years	0.66	1.36	0.95	1.11
	2.17	2.45	1.80	1.77

Source: Bank of Italy, Intesa Sanpaolo calculations

Main balance sheet items of the Italian banking sector: Loans to customers

	Private sector		Non-financial corporations		Households	
	EUR M	yoy % change (adjusted) (^) (*)	EUR M	yoy % change (adjusted) (*)	EUR M	yoy % change (adjusted) (*)
Apr-17	1,530,366	0.7	771,378	0.1	628,661	2.4
May-17	1,534,315	1.0	773,469	0.2	631,092	2.5
Jun-17	1,525,819	1.1	762,158	-0.1	628,355	2.6
Jul-17	1,503,785	1.4	744,692	0.4	626,812	2.7
Aug-17	1,489,742	1.1	735,274	0.0	625,441	2.7
Sep-17	1,491,163	0.7	730,929	-0.7	626,883	2.6
Oct-17	1,491,212	1.0	732,290	-0.5	628,667	2.8
Nov-17	1,502,190	1.4	741,246	0.4	630,420	2.8
Dec-17	1,501,887	1.8	726,729	0.2	629,082	2.8
Jan-18	1,510,995	2.7	742,743	1.9	629,324	2.8
Feb-18	1,501,014	2.3	733,359	1.1	629,254	2.8
Mar-18	1,506,522	2.3	731,802	1.1	632,122	2.8
Apr-18	1,506,887	2.9	734,771	2.1	632,896	2.9
May-18	1,504,298	2.4	732,349	1.1	633,683	2.8
Jun-18	1,481,582	2.4	703,605	0.5	629,099	2.8
Jul-18	1,478,259	2.4	705,437	1.0	629,690	2.8
Aug-18	1,465,444	2.5	696,361	1.1	627,857	2.7
Sep-18	1,467,972	2.8	694,969	1.7	628,067	2.7
Oct-18	1,464,139	2.6	692,500	1.4	630,307	2.8
Nov-18	1,467,427	2.2	696,772	1.0	631,148	2.7
Dec-18	1,455,349	1.9	678,503	1.2	626,250	2.6
Jan-19	1,448,786	0.9	679,204	-0.7	626,655	2.6
Feb-19	1,445,802	1.2	676,956	-0.2	627,231	2.6
Mar-19	1,436,550	0.9	665,190	-0.6	627,052	2.6
Apr-19	1,436,220	0.8	668,468	-0.6	628,045	2.6

Note: Adjusted changes are calculated by the Bank of Italy to take account of changes not related to transactions.

(^) Excluding central counterparties.

(*) Adjusted for securitisations and net of changes not related to transactions (exchange rate variations, other changes in value or reclassifications).

Source: Bank of Italy.

Main balance sheet items of the Italian banking sector: Funding from customers

	Deposits from the private sector		Of which: Overnight deposits		Bank bonds		Total customer funding	
	EUR M (\$) yoy % change (adjusted) (\$)		EUR M yoy % change (adjusted)		EUR M (°) yoy % change (°)		EUR M (#) yoy % change (#)	
Apr-17	1,405,866	3.8	1,004,033	8.5	320,536	-15.6	1,726,402	-0.1
May-17	1,393,185	4.0	993,518	8.8	314,553	-16.1	1,707,738	-0.1
Jun-17	1,393,449	4.5	996,384	8.9	312,209	-15.3	1,705,658	0.2
Jul-17	1,397,144	3.5	999,029	7.0	310,146	-14.3	1,707,291	-0.4
Aug-17	1,404,738	4.8	1,005,024	8.6	303,792	-14.8	1,708,530	0.6
Sep-17	1,424,495	6.0	1,027,084	10.3	295,372	-15.0	1,719,867	1.6
Oct-17	1,423,796	4.8	1,028,099	8.5	289,237	-16.8	1,713,033	0.3
Nov-17	1,417,378	4.6	1,022,949	8.1	284,841	-16.4	1,702,219	0.2
Dec-17	1,450,827	4.4	1,059,756	7.7	277,279	-16.1	1,728,107	0.0
Jan-18	1,442,488	5.5	1,048,445	9.5	270,084	-16.7	1,712,572	0.8
Feb-18	1,443,482	5.5	1,050,190	9.1	266,791	-19.2	1,710,273	0.2
Mar-18	1,461,329	6.0	1,071,086	9.7	265,340	-17.2	1,726,669	1.1
Apr-18	1,461,782	4.3	1,073,576	7.3	262,480	-17.8	1,724,262	-0.1
May-18	1,469,908	5.7	1,083,938	9.3	259,044	-17.7	1,728,952	1.2
Jun-18	1,485,614	6.8	1,101,351	10.7	254,298	-19.1	1,739,912	2.0
Jul-18	1,461,046	4.7	1,077,309	7.8	252,166	-19.3	1,713,212	0.3
Aug-18	1,463,054	4.3	1,079,979	7.4	250,722	-18.2	1,713,776	0.3
Sep-18	1,488,158	4.6	1,106,157	7.7	246,182	-17.4	1,734,339	0.8
Oct-18	1,474,142	3.7	1,093,802	6.4	242,003	-17.3	1,716,145	0.2
Nov-18	1,463,512	3.3	1,083,815	6.0	236,494	-17.2	1,700,006	-0.1
Dec-18	1,488,867	2.6	1,109,802	4.8	242,990	-12.5	1,731,856	0.2
Jan-19	1,481,683	2.3	1,092,558	4.2	242,727	-10.4	1,724,410	0.5
Feb-19	1,488,763	2.8	1,097,618	4.5	239,855	-10.3	1,728,618	0.8
Mar-19	1,516,212	3.3	1,122,389	4.7	243,036	-8.7	1,759,247	1.7
Apr-19	1,518,127	3.5	1,124,246	4.7	241,237	-7.9	1,759,364	1.8

Note: yoy % changes are adjusted for statistical discontinuity. Adjusted changes are calculated by the Bank of Italy to take account of changes not related to transactions.

(\$) Excluding deposits with central counterparties and liabilities related to loans sold and not cancelled.

(°) Excluding bonds purchased by Italian MFIs.

(#) Excluding deposits with central counterparties, bonds purchased by Italian MFIs, and liabilities related to loans sold and not cancelled.

Source: Bank of Italy and Intesa Sanpaolo Research Department calculations.

Asset management: mutual funds and portfolio management (EUR M)											
	Mutual Funds				Managed Assets		Portfolio Management			Assets	
	Italian funds	Roundtrip funds	Foreign funds	Total	EUR M	yoy % change (*)	Retail	Institutional	Total	EUR M	yoy % change (*)
Apr-17	784	3,668	2,701	7,153	943,056	9.4	290	1,619	1,909	993,257	2.4
May-17	2,111	5,172	5,093	12,376	958,726	10.9	771	-1,786	-1,015	996,796	2.9
Jun-17	1,918	3,187	2,826	7,931	963,527	12.4	163	-141	22	994,120	1.2
Jul-17	1,354	1,021	3,326	5,701	970,030	10.9	487	3,977	4,464	1,001,431	1.0
Aug-17	1,373	1,806	1,747	4,925	972,266	10.3	58	3,419	3,477	1,009,664	1.2
Sep-17	1,146	484	985	2,615	987,366	10.9	-375	1,298	923	1,017,690	1.9
Oct-17	2,156	1,309	3,253	6,718	1,003,662	12.7	-154	200	46	1,024,912	4.2
Nov-17	1,945	2,848	2,027	6,820	1,007,276	12.9	27	898	925	1,028,412	4.6
Dec-17	284	2,165	2,918	5,367	1,011,183	13.3	-64	-3,233	-3,297	1,026,827	2.8
gen-18	929	4,339	2,086	7,354	1,021,577	13.6	79	2,165	2,244	1,024,270	4.2
Feb-18	1,215	-3,541	503	-1,823	1,009,412	10.3	-157	842	685	1,021,797	2.5
Mar-18	853	-1,015	3,164	3,002	1,001,652	8.1	277	-112	165	1,024,612	3.4
Apr-18	573	661	1,465	2,699	1,011,862	8.2	-199	448	249	1,022,688	3.3
May-18	-1,322	771	-1,809	-2,360	1,009,342	6.0	-872	-3,471	-4,343	1,001,940	1.2
Jun-18	-513	2,429	-927	989	1,004,934	4.9	-259	-1,299	-1,558	1,001,617	1.6
Jul-18	-492	-1,119	538	-1,073	1,003,597	3.9	-59	657	598	1,004,355	1.1
Aug-18	-271	1,411	-497	643	997,529	3.0	-24	1,416	1,392	996,838	-0.5
Sep-18	-1,476	530	-352	-1,298	1,001,052	1.5	-616	1,856	1,240	1,009,026	-0.3
Oct-18	-1,883	860	-3,364	-4,387	971,052	-3.8	-1,110	4,888	3,778	995,237	-2.2
Nov-18	-1,051	275	-2,605	-3,381	969,127	-4.4	-914	157	-757	996,830	-2.4
Dec-18	-587	490	-1,466	-1,563	955,114	-5.4	-523	-182	-705	1,003,570	-1.4
Jan-19 (#)	-1,144	3,385	-1,641	600	978,645	-3.9	2,082	-460	1,622	1,069,650	0.2
Feb-19	-1,132	-181	-355	-1,668	998,765	-1.0	-789	1,656	867	1,065,940	0.1
Mar-19	-629	432	-423	-620	1,013,235	0.1	-649	760	111	1,088,662	1.6
Apr-19	-1,890	-385	-935	-3,210	1,022,529	0.3	-637	-403	-1,040	1,089,435	1.8
YTD 2018	3,570	444	7,218	11,232			0	3,343	3,343		
YTD 2019	-4,795	3,251	-3,354	-4,898			7	1,553	1,560		
Var. % 19/18 (*)	n.m.	633.7	n.m.	n.m.			n.m.	-53.5	-53.3		

n.m.: not meaningful

(*) yoy % changes adjusted for statistical discontinuities due to the inclusion in the sample of additional companies.

Note: data are brought from the preliminary indications of the Monthly Maps of Assogestioni, for this reason these values could be subjected to some quarterly reviews.

Source: Assogestioni and Intesa Sanpaolo calculations

Asset management: life insurance premiums, new monthly business (EUR M)										
	Traditional premiums				Unit and Index linked		Total new business (\$)			
	Branch I New business	yoy % change (*)	Branch V New business	yoy % change (*)	Branch III New business	yoy % change (*)	New business	yoy % change (*)	YTD new business	yoy % change (*)
Apr-17	3,817	-32.9	119	-3.7	3,462	-3.6	7,408	-21.3	33,689	-16.1
May-17	4,760	-10.4	105	-30.4	4,250	18.6	9,126	0.8	42,816	-13.0
Jun-17	3,682	-23.8	103	-54.2	4,245	8.5	8,040	-10.5	50,856	-12.6
Jul-17	3,726	-19.6	95	-8.5	3,984	68.5	7,816	10.0	58,672	-10.1
Aug-17	4,158	15.7	62	-14.5	2,943	13.0	7,172	14.2	65,845	-8.0
Sep-17	3,562	-10.8	61	-27.9	2,825	-0.8	6,458	-6.9	72,302	-7.9
Oct-17	4,584	-0.6	122	5.7	3,668	5.6	8,388	2.2	80,690	-6.9
Nov-17	4,170	-3.0	83	-25.9	4,313	13.7	8,585	4.4	89,275	-6.0
Dec-17	3,666	-10.2	260	16.9	3,479	11.2	7,443	-0.3	96,718	-5.5
Jan-18	4,364	2.0	101	-15.3	3,367	16.4	7,843	7.5	7,843	7.5
Feb-18	5,026	1.1	163	59.1	4,188	7.7	9,391	4.2	17,234	5.7
Mar-18	5,154	1.9	185	-18.6	3,836	-19.5	9,186	-8.7	26,420	0.2
Apr-18	4,249	11.4	93	-22.0	3,312	-5.6	7,664	2.9	34,084	0.8
May-18	4,823	1.3	173	65.1	3,971	-6.6	8,977	-2.2	43,062	0.2
Jun-18	4,075	10.9	92	-10.9	3,952	-8.0	8,130	0.6	51,191	0.2
Jul-18	4,077	9.6	84	-11.5	3,397	-15.9	7,570	-3.8	58,761	-0.3
Aug-18	3,715	-10.6	35	-44.0	2,756	-7.6	6,516	-9.6	65,276	-1.3
Sep-18	5,375	51.0	47	-22.2	2,434	-15.7	7,865	20.7	73,141	0.6
Oct-18	4,389	-2.1	56	-53.9	3,006	-19.1	7,466	-11.8	80,607	-0.7
Nov-18	4,830	18.6	126	51.5	2,553	-40.4	7,524	-12.3	88,132	-1.8
Dec-18	4,870	33.1	86	-66.8	2,459	-29.6	7,447	0.0	95,579	-1.6
Jan-19	5,209	19.4	56	-44.8	1,812	-46.2	7,089	-9.6	7,089	-9.6
Feb-19	5,962	18.6	199	21.7	2,237	-46.6	8,408	-10.5	15,497	-10.1
Mar-19	6,354	23.3	83	-55.2	3,072	-19.9	9,520	3.6	25,018	-5.3
Apr-19	5,045	18.7	126	36.2	2,921	-11.8	8,104	5.7	33,121	-2.8

(S) The overall figure includes Branches IV and VI premiums too.

(*) Changes on consistent bases, adjusted after the sample of EU companies was extended in 2016 and 2017.

Source: ANIA and Intesa Sanpaolo Research Department calculations

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