



Consob Day 2018

Speech by the Chairman
Mario Nava

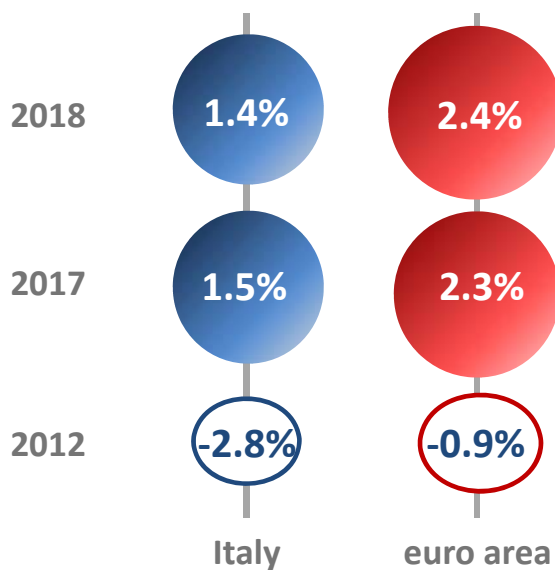
Milan, 11 June 2018





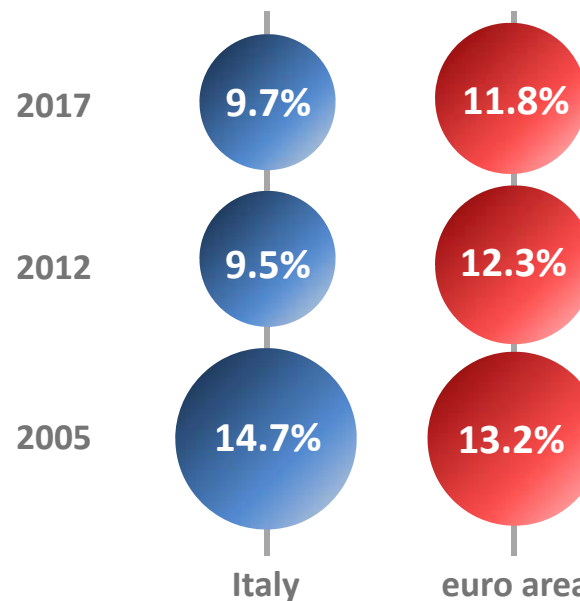
ITALY in the world: the **9th** economy and the **17th** financial market

GDP GROWTH RATE



Source: Istat and IMF. Provisional data for 2018.

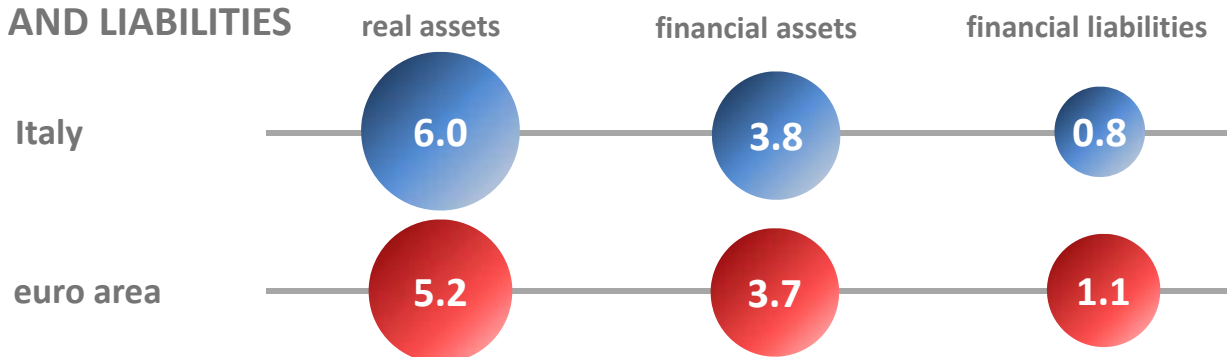
GROSS SAVING RATE



Source: European Commission. Provisional data for 2017.
Data are measured as percentage of gross disposable income.

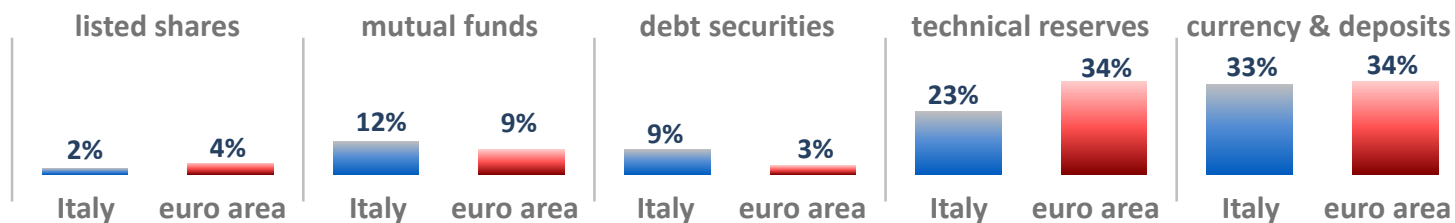
HOUSEHOLD WEALTH AND FINANCIAL INVESTMENTS

ASSETS AND LIABILITIES



Source: Eurostat, ECB, Istat. Data refer to 2016 and are measured as percentage of net disposable income.

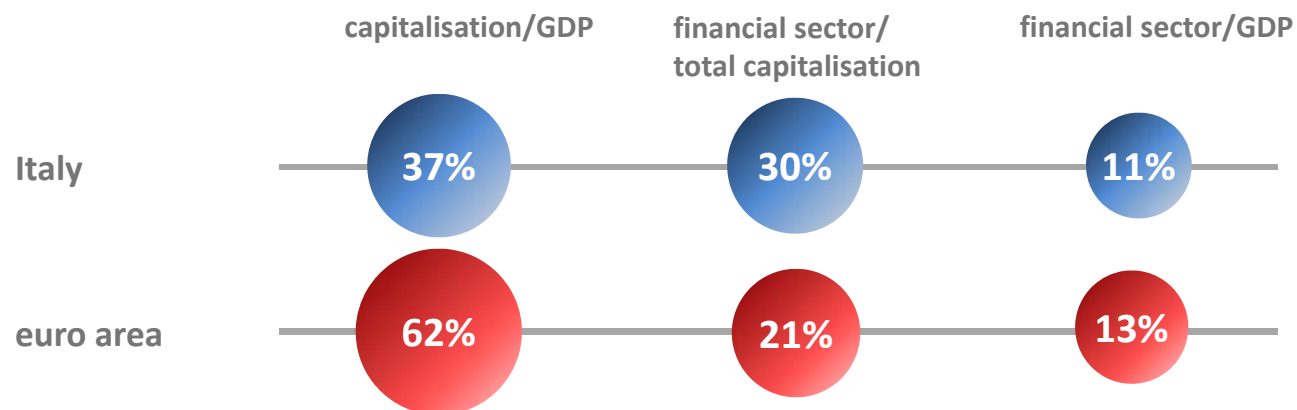
ASSET ALLOCATION



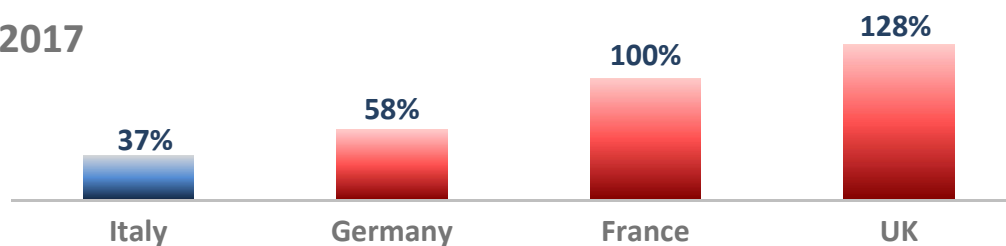
Source: Eurostat. Data refer to 2016 and are measured as percentage of total financial assets.

STOCK MARKET

MARKET AND FINANCIAL SECTOR SIZE IN 2017

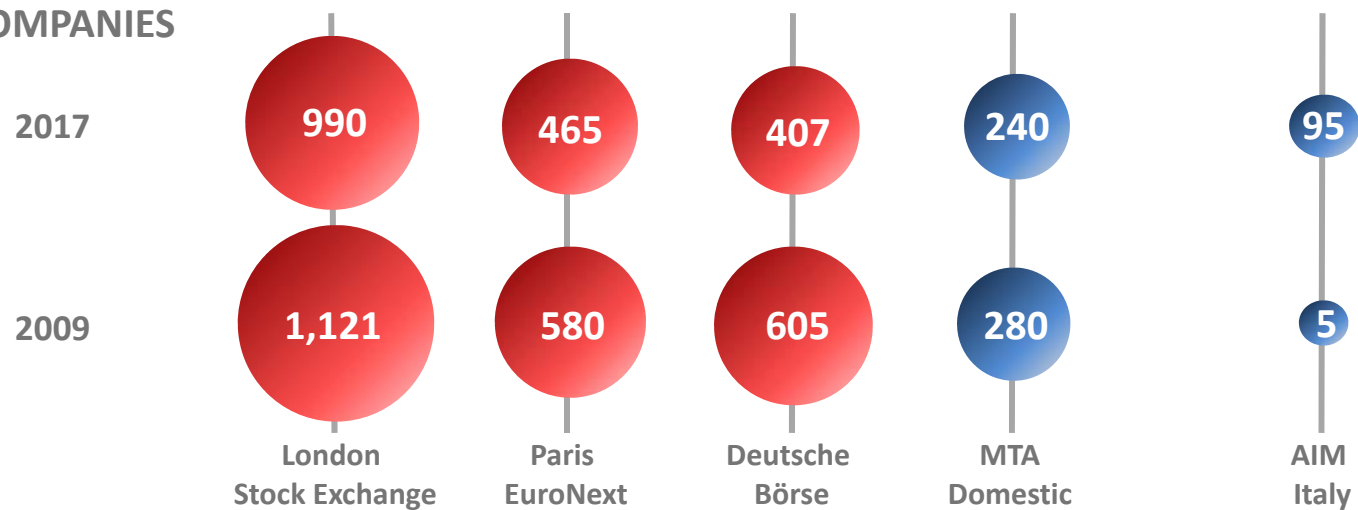


CAPITALISATION/GDP 2017

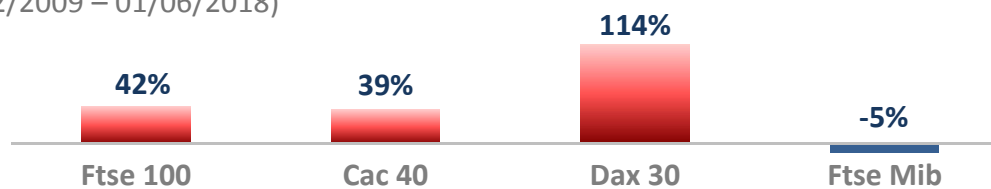


STOCK MARKET

LISTED COMPANIES



PERFORMANCE (31/12/2009 – 01/06/2018)

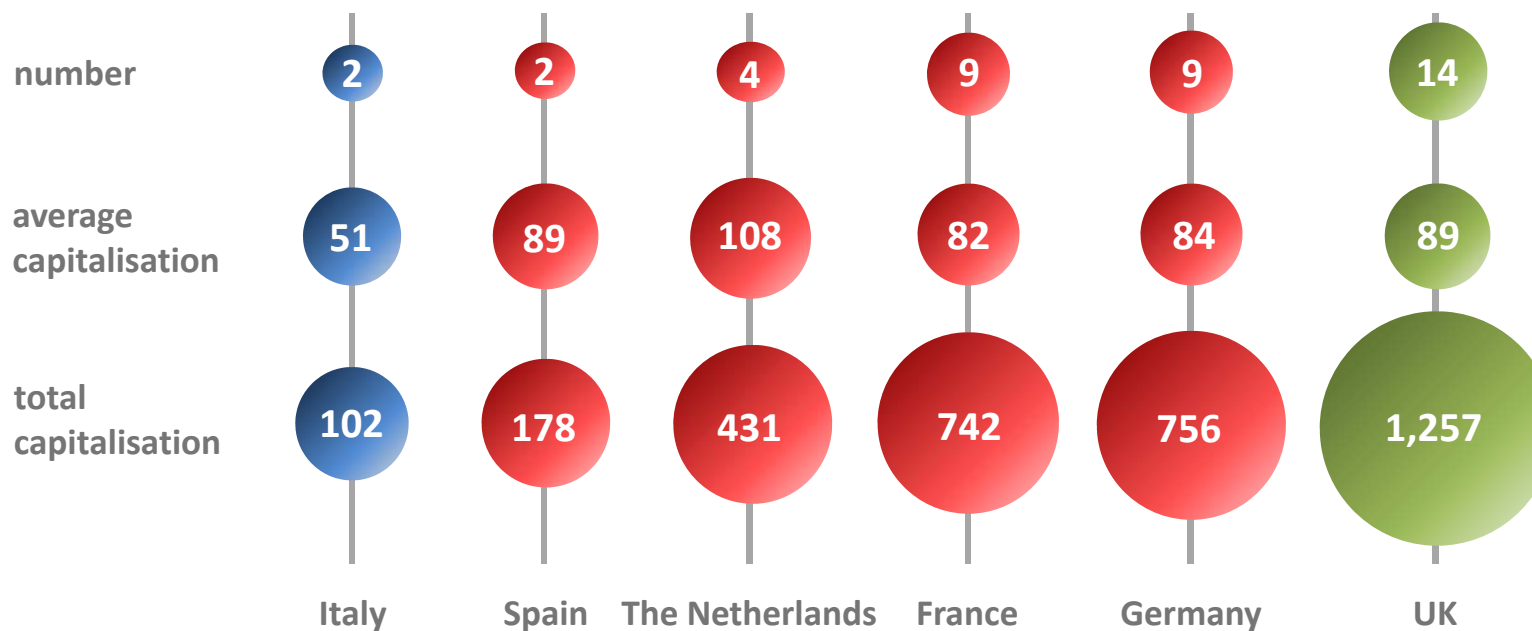


Milan,
11 June 2018

Source: calculations on Thomson Reuters Datastream and national stock exchanges data.

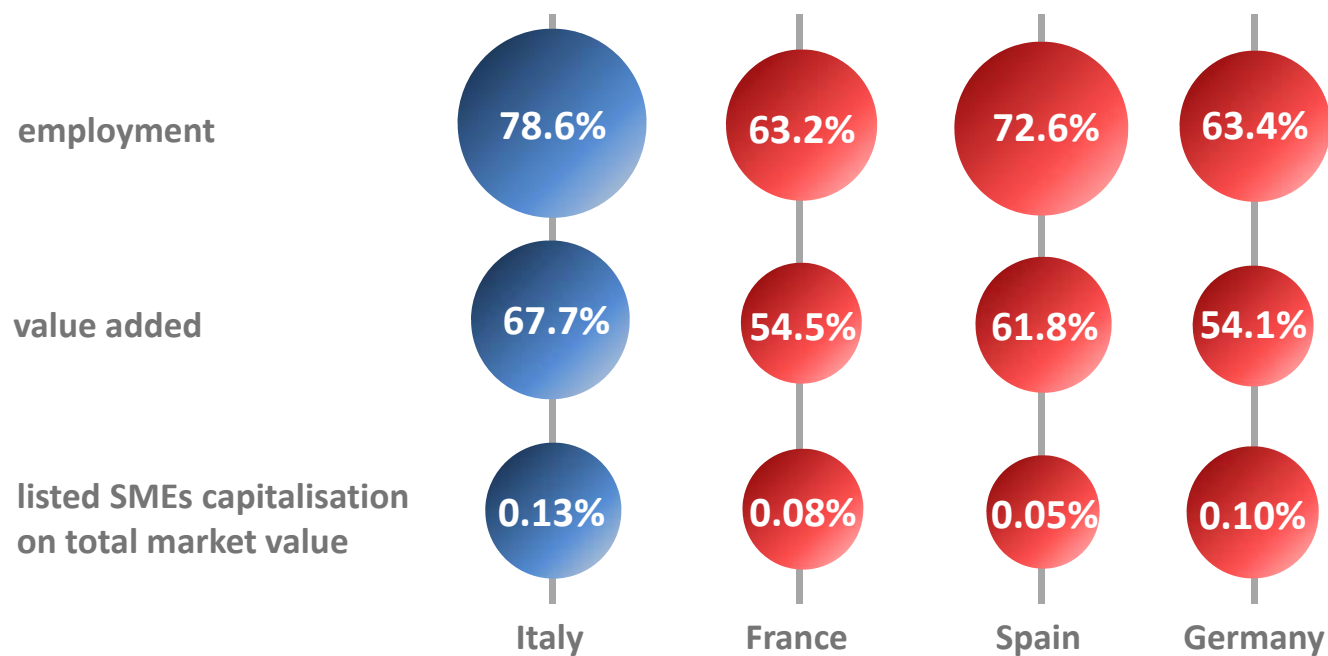
STOCK MARKET

LISTED BIG COMPANIES (capitalisation > 50 billion euros)



REAL ECONOMY

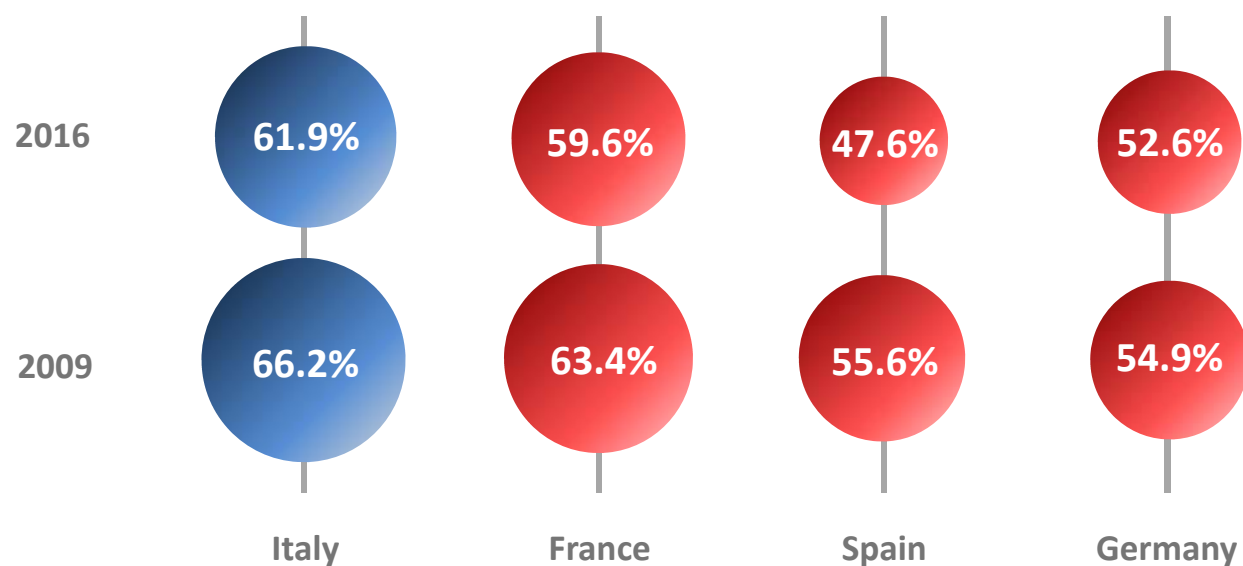
WEIGHT OF SMEs IN THE NON FINANCIAL SECTOR



Source: European Commission, Annual Report on European SMEs 2016/2017, for employment and value added of non financial sector (data include micro firms). National stock exchanges data for market capitalisation at the end of 2017 (listed SMEs with capitalisation up to 50 million euros).

REAL ECONOMY

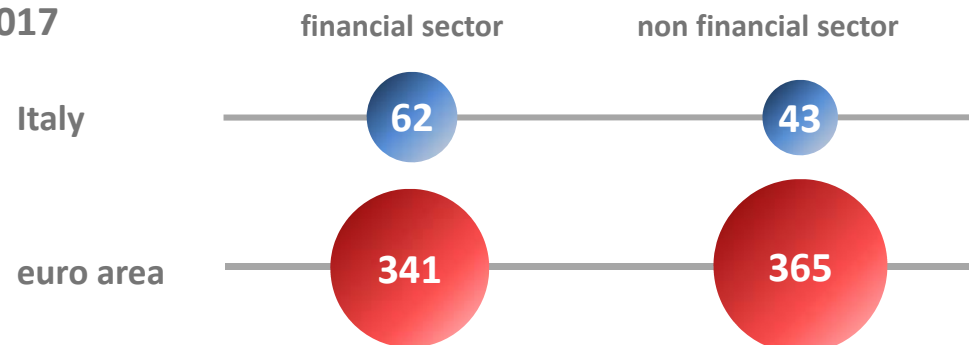
SMEs FINANCIAL LEVERAGE



Source: BACH - Bank for the Accounts of Companies Harmonized; debt to asset ratio.

BOND MARKETS

ISSUANCES IN 2017



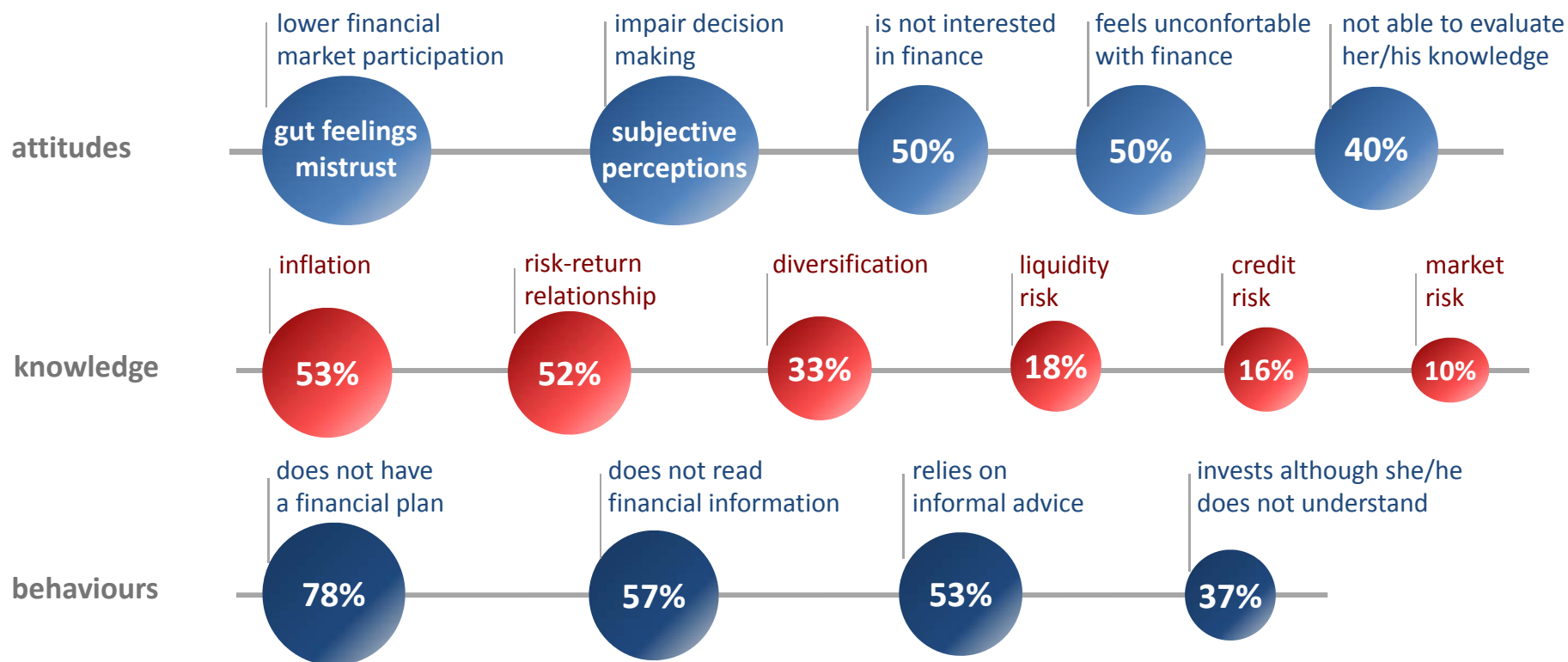
Source: Dealogic, Kler's. Data are partially estimated; billion euros.

MINI-BONDS IN ITALY



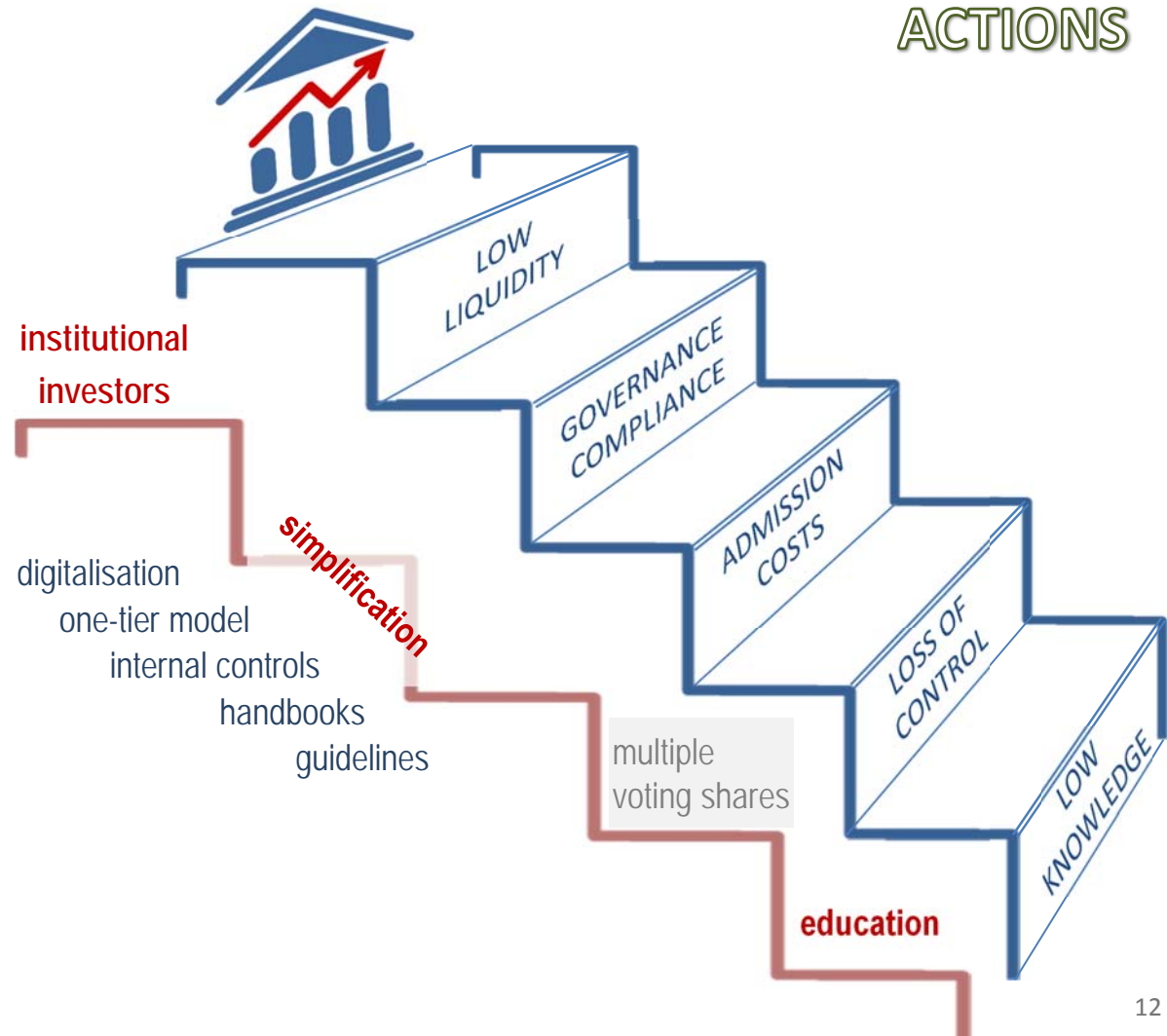
Source: Politecnico di Milano, 2018; billion euros.

SAVINGS AND INVESTORS



Firms supporting market access

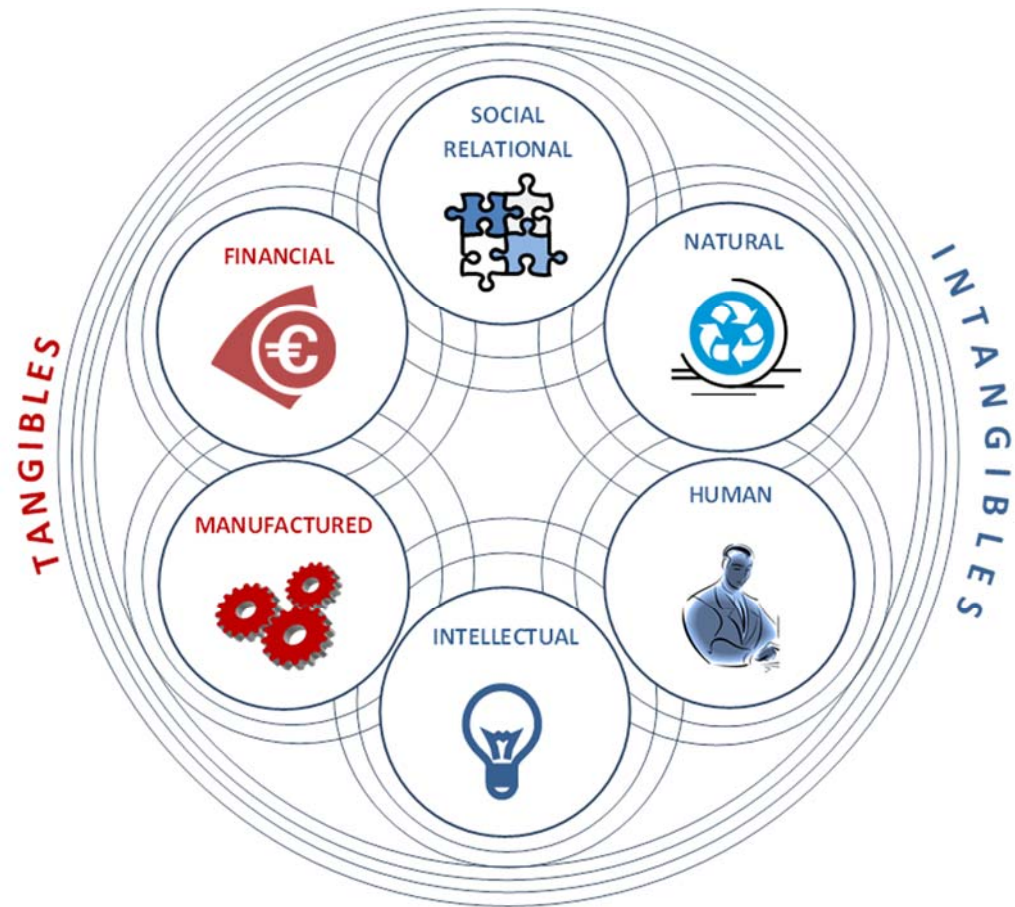
Milan,
11 June 2018



Non financial information sustainability value

Milan,
11 June 2018

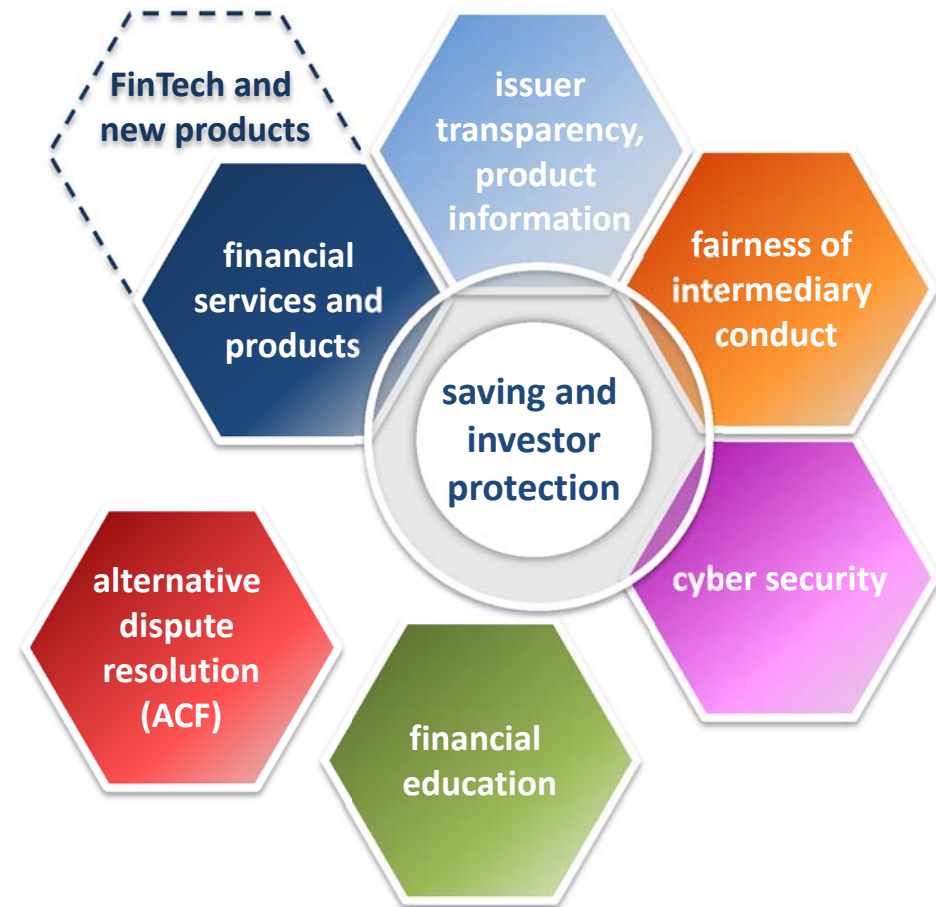
ACTIONS



Saving and investor protection an integrated, evidence-based vision

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11 June 2018

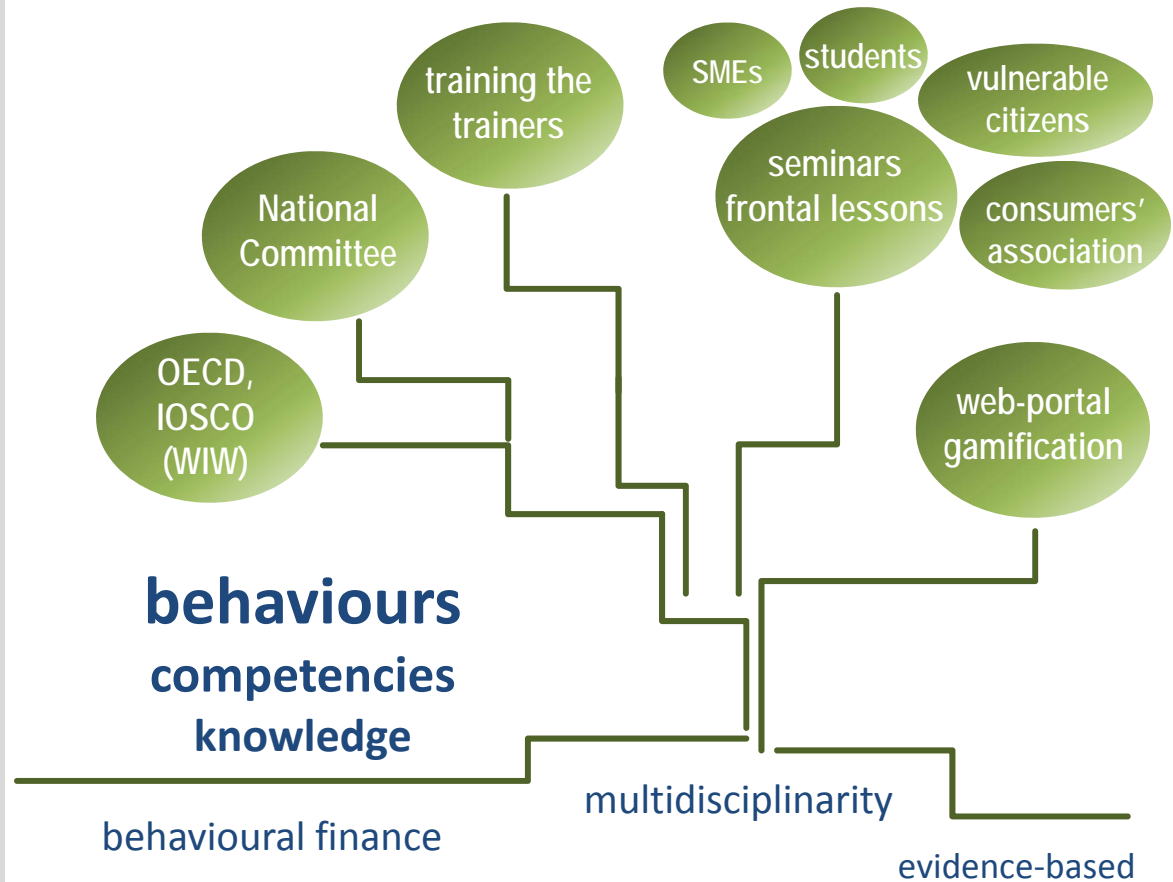
ACTIONS



Financial education methods cooperations projects

Milan,
11 June 2018

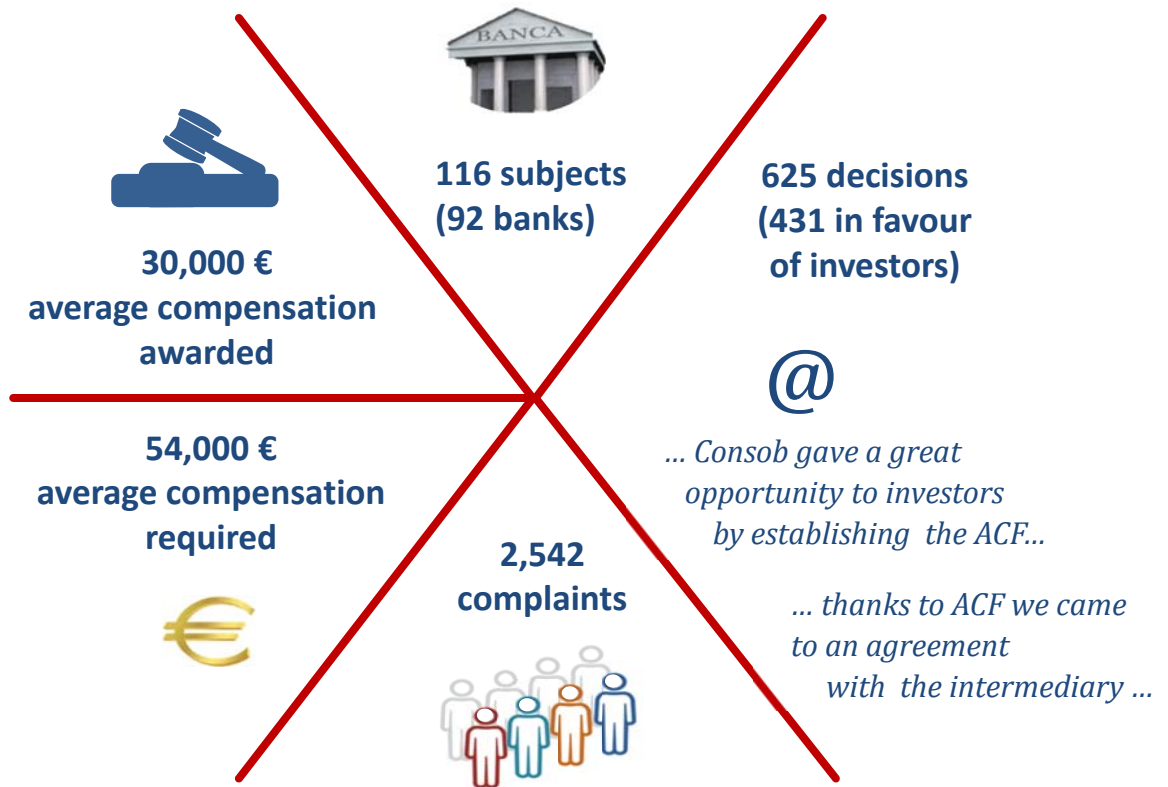
ACTIONS



Alternative dispute resolution ACF activity

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11 June 2018

ACTIONS

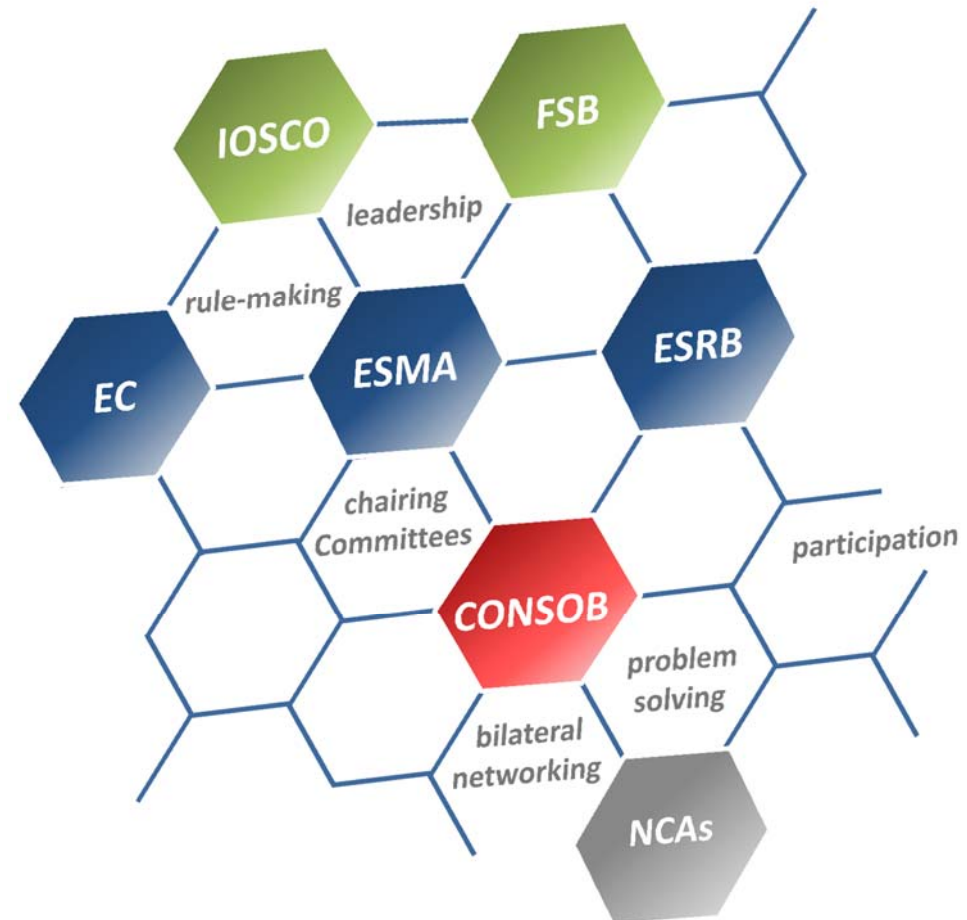


Data from 09/01/2017 to 31/05/2018.

International activity leadership and networking

Milan,
11 June 2018

ACTIONS



Proactive supervision forward looking guiding

CONCLUSIONS

risk analysis
and priorities

national and international legal framework
data-driven approach
studies and supervision integration
Stakeholder Committee
cooperation with Bank of Italy & others

actions

guidelines
handbooks

supervision

inspections
contrast to unauthorised activities
sanctions

goals

supporting market access
saving and investor protection
fostering trust
financial market integrity

Economic and financial ecosystem

Milan,
11 June 2018

CONCLUSIONS





Consob Day 2018

Speech by the Chairman
Mario Nava

Milan, 11 June 2018



Palazzo Carmagnola **Consob** Milan