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SYMBOLS AND CONVENTIONS

In the following tables:

- 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;
- () provisional;
- () estimated.

Notes to the statistical tables are on pp. 47a-52a.

Table a1

GDP at constant prices

	Percentage of world GNP in 1998 (1)	1996	1997	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
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(percentage changes on previous period on an annual basis; seasonally adjusted quarterly data)

Industrial countries

United States	21.3	3.6	4.4	4.4	4.2	5.0	8.3	4.8	5.6	2.2	1.1
Japan	8.0	3.5	1.8	-1.1	0.8	....	-5.8	10.0	0.9	-2.4	....
Euro area	16.0	1.4	2.3	2.7	2.5	....	3.8	3.6	3.5	2.5	....
<i>Germany</i> .	4.9	0.8	1.4	2.1	1.6	3.0	3.5	3.9	4.8	1.1	0.8
<i>France</i> ...	3.4	1.1	1.9	3.3	3.2	3.0	4.5	2.2	2.8	2.4	3.9
<i>Italy</i>	3.2	1.1	2.0	1.8	1.6	2.9	2.3	4.4	1.0	2.4	....
United Kingdom	3.2	2.6	3.5	2.6	2.3	3.0	3.3	1.2	4.2	3.3	1.3
Canada	1.9	1.5	4.4	3.3	4.5	4.7	5.1	4.8	4.3	4.5	2.6

(percentage changes on year-earlier period)

Emerging countries

Latin America

Argentina	1.1	5.5	8.1	3.9	-3.4	....	-0.5	0.5	0.2	..	....
Brazil	2.9	2.7	3.3	0.2	0.8	4.2	3.4	3.8	3.5	5.1	4.4
Mexico	1.9	5.1	6.8	4.8	3.9	6.9	5.4	7.7	7.6	7.3	5.1

Asia

China	10.2	9.6	8.8	7.8	7.1	8.0	6.8	8.1	8.3	8.2	7.4
South Korea	1.7	6.8	5.0	-6.7	10.7	....	13.0	12.7	9.6	9.2	....
India	5.4	7.8	5.0	6.8	6.4	....	7.2	5.8	6.0	....	....
Indonesia	1.3	7.8	4.7	-13.4	0.5	4.8	5.2	3.6	4.5	5.9	5.0
Malaysia	0.5	10.0	7.5	-7.6	5.8	....	11.0	11.9	8.5	7.7	....
Thailand	0.9	5.9	-1.4	-10.8	4.2	....	6.5	5.1	6.3	2.6	....
Taiwan .....	....	6.1	6.7	4.6	5.4	6.0	6.4	7.9	5.4	6.6	4.1

Europe

Poland	0.8	6.0	6.8	4.8	4.1	....	6.2	6.0	5.2	3.3	....
Russia	2.4	-3.4	0.9	-4.9	3.2	....	7.3	8.3	6.7	7.9	....
Turkey	1.1	7.4	7.6	3.2	-5.1	....	-3.4	5.5	6.0	7.4	....

(1) On the basis of purchasing power parities.

Table a2

Industrial production

	1997	1998	1999	2000	August 2000	September 2000	October 2000	November 2000	December 2000	January 2001
<i>(percentage changes on previous period; seasonally adjusted data)</i>										
Industrial countries										
United States	6.7	4.8	4.1	5.6	0.7	0.3	-0.2	-0.3	-0.5	-0.3
Japan	4.1	-7.2	1.0	5.3	3.4	-3.4	1.5	-0.8	1.8	-3.9
Euro area	4.1	4.3	1.9	5.4	0.4	0.6	-0.1	1.2	2.0	....
<i>Germany</i>	3.7	4.2	1.5	6.2	0.3	-0.3	-0.9	0.6	..	....
<i>France</i>	3.7	5.2	2.1	3.2	..	-0.4	0.6	0.3	0.1	....
<i>Italy</i>	3.3	1.9	0.1	3.1	1.3	..	-0.7	1.1	2.2	....
United Kingdom	1.0	0.8	0.5	1.5	0.4	-0.9	..	0.1	-0.6	....
Canada	4.4	2.4	4.5	5.6	0.6	-0.4	0.6	-0.2	-0.3	....
<i>(percentage changes on year-earlier period)</i>										
Emerging countries										
Latin America										
Argentina	10.2	1.4	-5.9	1.4	-0.9	-3.7	-4.5	-3.9	-5.2	-2.0
Brazil	3.9	-2.0	-0.6	6.5	7.8	3.3	7.1	5.0	7.5	....
Mexico	9.3	6.3	4.2	6.6	8.3	6.0	7.1	4.5	-0.5	....
Asia										
China	13.2	9.6	9.9	11.2	12.8	12.0	11.4	10.6	10.4	2.3
South Korea	6.3	-7.6	24.5	16.8	24.8	15.2	11.7	6.5	4.7	0.1
India	5.4	3.4	7.6	6.6	5.2	6.5	6.6	7.2	3.4	....
Indonesia	13.2	-13.3	25.6	....	-	-	-	-	-	-
Malaysia	10.7	-7.2	9.1	19.3	18.4	15.9	20.3	12.3	15.1	....
Thailand	-0.6	-12.0	14.1	3.0	-2.3	1.6	0.8	-1.6	1.5	3.6
Taiwan	7.4	2.7	7.7	7.4	9.5	16.2	7.2	1.6	-3.0	-14.0
Europe										
Poland	11.1	4.7	4.8	7.5	9.2	5.0	7.1	4.7	-2.2	10.1
Russia	1.9	-5.2	8.1	8.8	10.2	7.2	10.4	7.6	2.5	5.3
Turkey	10.0	0.9	-5.2	5.8	17.2	9.7	14.9	11.3	-4.1	6.5

Table a3

Consumer prices

	1996	1997	1998	1999	2000	September 2000	October 2000	November 2000	December 2000	January 2001
<i>(percentage changes on year-earlier period)</i>										
Industrial countries										
United States	2.9	2.3	1.6	2.2	3.4	3.5	3.4	3.4	3.4	3.7
Japan	0.1	1.7	0.6	-0.3	-0.6	-0.8	-0.9	-0.5	-0.2	0.1
Euro area (1)	2.2	1.6	1.1	1.1	2.3	2.8	2.7	2.9	2.6	2.4
<i>Germany</i>	1.2	1.5	0.6	0.6	2.1	2.6	2.4	2.6	2.3	2.2
<i>France</i>	2.1	1.3	0.7	0.6	1.8	2.3	2.1	2.2	1.7	1.4
<i>Italy</i>	4.0	1.9	2.0	1.7	2.6	2.6	2.7	2.9	2.8	2.7
United Kingdom	2.9	2.8	2.7	2.3	2.1	2.2	2.0	2.2	2.0	1.8
Canada	1.6	1.6	1.0	1.7	2.7	2.7	2.8	3.2	3.2	3.0
Emerging countries										
Latin America										
Argentina	0.2	0.5	0.9	-1.2	-0.9	-0.7	-0.5	-0.7	-0.7	-1.5
Brazil	15.8	6.9	3.2	4.9	7.1	7.8	6.7	6.0	6.0	5.9
Mexico	34.4	20.6	15.9	16.6	9.5	8.9	8.9	8.9	9.0	8.1
Asia										
China	8.3	2.8	-0.8	-1.4	0.3	..	..	1.3	1.5	1.5
South Korea	4.9	4.4	7.5	0.8	2.3	3.9	2.8	2.6	3.2	4.2
India	9.0	7.2	13.2	4.7	4.0	3.5	2.7	2.7	3.5	....
Indonesia	8.0	6.2	58.4	20.5	3.7	6.8	7.8	9.1	9.3	8.3
Malaysia	3.5	2.7	5.3	2.7	1.5	1.5	1.9	1.9	1.4	1.5
Thailand	5.8	5.6	8.1	0.3	1.5	2.4	1.7	1.7	1.3	1.3
Taiwan	3.1	0.9	1.7	0.2	1.3	1.6	1.0	2.3	1.7	2.4
Europe										
Poland	19.8	15.1	11.8	7.3	10.1	10.3	9.9	9.3	8.5	7.4
Russia	47.8	14.8	27.6	85.7	20.8	18.6	19.4	19.8	20.2	20.7
Turkey	80.3	85.7	84.6	64.9	54.9	49.0	44.4	43.8	39.0	35.9
<small>(1) As of January 2001, includes Greece.</small>										

Table a4

External current account

	1996	1997	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
<i>(billions of dollars; seasonally adjusted quarterly data)</i>										
Industrial countries										
United States	-123.3	-140.5	-217.1	-331.5	....	-96.2	-101.5	-105.0	-113.8	....
Japan	65.8	94.2	121.2	106.9	117.3	25.9	34.1	32.1	29.4	23.8
Euro area (1) .....	....	68.9	34.8	-6.6	-26.7	-6.6	-8.0	-6.3	-5.6	-6.8
<i>Germany</i>	-8.0	-3.1	-4.6	-19.9	-26.8	-7.9	-1.8	-7.2	-6.6	-11.6
<i>France</i>	20.5	38.0	37.7	37.3	....	8.5	6.5	8.7	6.9	....
<i>Italy</i>	39.5	32.3	21.7	8.3	-4.4	..	1.1	-1.8	-2.6	-1.1
United Kingdom	-0.7	10.8	-0.1	-16.0	....	-1.1	-5.3	-5.3	-4.7	....
Canada	3.4	-10.1	-11.1	-2.3	12.7	-0.2	3.2	2.6	3.1	3.8
<i>(billions of dollars; quarterly data, not seasonally adjusted)</i>										
Emerging countries										
Latin America										
Argentina	-6.8	-12.3	-14.6	-12.3	....	-3.3	-3.2	-1.4	-2.4	....
Brazil	-23.1	-30.8	-33.6	-25.1	-24.6	-7.8	-4.1	-7.2	-4.5	-8.9
Mexico	-2.3	-7.4	-16.1	-14.1	....	-4.4	-4.6	-3.4	-4.0	....
Asia										
China	7.2	29.7	31.5	15.7	....	-	-	-	-	-
South Korea	-23.0	-8.2	40.4	24.5	....	5.7	1.5	2.7	3.5	....
India	-6.0	-3.0	-6.9	-2.8	....	-0.2	-1.1	-2.3	-1.7	....
Indonesia	-7.7	-4.9	4.1	5.8	....	1.5	1.9	....	....	....
Malaysia	-4.5	-5.9	9.5	12.6	....	2.8	2.8	2.1	....	....
Thailand	-14.4	-3.1	14.3	12.5	9.2	3.3	3.2	1.6	2.2	2.2
Taiwan	6.5	5.5	10.9	7.1	....	1.9	1.1	1.4	2.9	....
Europe										
Poland	-1.4	-4.3	-6.9	-11.6	-9.9	-3.6	-3.5	-2.1	-2.3	-2.0
Russia	11.8	2.1	0.7	25.0	....	10.8	12.0	11.0	10.6	....
Turkey	-2.4	-2.6	2.0	-1.4	-9.3	-1.4	-2.3	-3.3	-1.3	-2.5

(1) Not seasonally adjusted. The figure for services and income up to the end of 1997 are not exactly comparable with those for the subsequent periods.

Table a5

Short-term interest rates
(percentages)

	US	Japan	Euro area	UK	Canada
Official reference rates (end-of-period data)					
1996	5.25	0.50	–	6.00	3.25
1997	5.50	"	–	7.25	4.50
1998	4.75	"	–	6.25	5.25
1999	5.50	"	3.00	5.50	5.00
2000 – Feb.	5.75	"	3.25	6.00	5.25
Mar.	6.00	"	3.50	"	5.50
Apr.	"	"	3.75	"	"
May	6.50	"	"	"	6.00
June	"	"	4.25	"	"
July	"	"	"	"	"
Aug.	"	"	4.50	"	"
Sept.	"	"	"	"	"
Oct.	"	"	4.75	"	"
Nov.	"	"	"	"	"
Dec.	"	"	"	"	"
2001 – Jan.	5.50	"	"	"	5.75
Feb.	"	0.35	"	5.75	"
Money market rates (period averages)					
1997	5.62	0.64	4.37	6.83	3.56
1998	5.47	0.81	3.94	7.34	5.07
1999	5.33	0.31	2.96	5.45	4.92
2000	6.46	0.32	4.39	6.11	5.70
2000 – Feb.	6.01	0.14	3.54	6.15	5.31
Mar.	6.14	0.26	3.75	6.15	5.41
Apr.	6.28	0.13	3.93	6.21	5.52
May	6.70	0.16	4.36	6.23	5.86
June	6.73	0.09	4.50	6.14	5.92
July	6.67	0.33	4.58	6.11	5.88
Aug.	6.61	0.33	4.78	6.14	5.89
Sept.	6.60	0.40	4.85	6.12	5.85
Oct.	6.67	0.57	5.04	6.08	5.84
Nov.	6.65	0.63	5.09	6.00	5.88
Dec.	6.45	0.66	4.94	5.89	5.76
2001 – Jan.	5.62	0.55	4.77	5.76	5.46
Feb.	5.26	0.45	4.76	5.69	5.21

Table a6

Long-term interest rates and share price indices

(period averages)

	US	Japan	Germany	France	Italy	UK	Canada
Bond rates (percentages)							
1997	6.35	2.13	5.64	5.58	6.86	7.13	6.14
1998	5.26	1.30	4.57	4.64	4.88	5.60	5.28
1999	5.64	1.76	4.49	4.61	4.73	5.01	5.54
2000	6.03	1.76	5.26	5.39	5.58	5.33	5.93
2000 - Feb.	6.52	1.83	5.51	5.62	5.73	5.63	6.34
Mar.	6.26	1.82	5.33	5.43	5.58	5.34	6.03
Apr.	5.99	1.75	5.22	5.33	5.47	5.30	5.92
May	6.44	1.71	5.38	5.50	5.66	5.41	6.22
June	6.10	1.69	5.19	5.32	5.51	5.21	5.90
July	6.05	1.73	5.27	5.40	5.59	5.24	5.86
Aug.	5.83	1.77	5.21	5.36	5.56	5.32	5.77
Sept.	5.80	1.88	5.26	5.42	5.63	5.38	5.73
Oct.	5.74	1.83	5.21	5.36	5.58	5.20	5.72
Nov.	5.72	1.76	5.15	5.29	5.55	5.11	5.73
Dec.	5.24	1.62	4.89	5.04	5.30	4.95	5.40
2001 - Jan.	5.16	1.52	4.80	4.94	5.18	4.94	5.42
Feb.	5.10	1.43	4.78	4.93	5.18	4.95	5.43
Share price indices (indices, 1995=100)							
1997	161.13	101.04	159.93	147.34	137.74	135.72	145.65
1998	200.19	85.36	203.53	197.61	220.53	159.43	152.39
1999	244.84	100.39	215.38	242.98	245.52	177.21	159.20
2000	263.38	112.12	276.37	334.81	318.97	184.97	216.68
2000 - Feb.	256.04	124.08	296.60	327.12	320.13	178.93	205.88
Mar.	266.27	120.38	309.74	340.63	337.04	189.80	213.40
Apr.	269.46	120.39	289.19	332.83	309.46	181.91	210.81
May	261.89	116.57	276.43	339.12	316.00	179.79	208.66
June	269.91	113.46	279.46	349.58	321.50	186.91	229.92
July	271.95	112.50	277.30	347.74	327.70	187.35	234.68
Aug.	274.25	108.19	275.13	350.64	325.40	189.10	253.67
Sept.	271.04	107.50	267.17	350.18	327.13	188.97	234.05
Oct.	256.66	104.56	257.44	330.73	316.62	183.15	217.40
Nov.	253.87	100.87	263.01	330.78	331.81	185.19	198.91
Dec.	245.72	96.84	251.87	315.87	312.07	181.51	201.48
2001 - Jan.	246.59	93.06	252.70	311.17	306.75	180.92	210.23
Feb.	241.04	91.13	250.72	301.07	297.40	179.43	....

Table a7

Ecu/euro exchange rates and the price of gold

	Units of national currency per euro (per ecu until December 1998)								Gold (dollars per ounce)
	US dollar	Japanese yen	Canadian dollar	Pound sterling	Danish krone	Greek dracma (1)	Swedish krone	Swiss franc	
1995	1.293	121.42	1.775	0.8194	7.245	299.53	9.234	1.528	386.75
1996	1.253	136.20	1.708	0.8030	7.261	301.46	8.400	1.547	369.25
1997	1.130	136.62	1.564	0.6903	7.461	308.47	8.627	1.639	290.20
1998	1.123	146.77	1.667	0.6776	7.513	331.54	8.927	1.625	287.80
1999	1.066	121.32	1.584	0.6587	7.436	325.76	8.808	1.600	290.25
2000	0.924	99.47	1.371	0.6095	7.454	336.63	8.445	1.558	274.45
1998 - 4th qtr.	1.183	141.25	1.823	0.7055	7.477	333.11	9.414	1.608	287.80
1999 - 1st qtr.	1.122	130.75	1.696	0.6868	7.436	322.67	8.975	1.599	279.45
2nd "	1.057	127.70	1.557	0.6578	7.432	324.96	8.904	1.600	261.00
3rd "	1.049	118.73	1.558	0.6549	7.437	326.12	8.710	1.602	299.00
4th "	1.038	108.42	1.528	0.6363	7.437	329.20	8.648	1.600	290.25
2000 - 1st qtr.	0.986	105.50	1.434	0.6144	7.446	332.75	8.495	1.607	276.75
2nd "	0.933	99.55	1.381	0.6103	7.456	336.21	8.276	1.563	288.15
3rd "	0.905	97.43	1.341	0.6125	7.460	337.57	8.404	1.544	273.65
4th "	0.868	95.30	1.325	0.6005	7.454	340.08	8.602	1.516	274.45
2000 - Feb.	0.983	107.64	1.427	0.6147	7.445	333.18	8.511	1.607	293.65
Mar.	0.964	102.59	1.408	0.6106	7.447	333.89	8.388	1.604	276.75
Apr.	0.947	99.92	1.389	0.5980	7.451	335.22	8.267	1.574	275.05
May	0.906	98.09	1.355	0.6015	7.457	336.60	8.241	1.556	272.25
June	0.949	100.71	1.402	0.6293	7.461	336.64	8.318	1.561	288.15
July	0.940	101.39	1.389	0.6230	7.459	336.86	8.407	1.551	276.75
Aug.	0.904	97.76	1.341	0.6071	7.458	337.27	8.392	1.551	277.00
Sept.	0.872	93.11	1.295	0.6077	7.463	338.60	8.415	1.531	273.65
Oct.	0.855	92.75	1.292	0.5893	7.447	339.45	8.524	1.513	264.50
Nov.	0.856	93.26	1.320	0.6004	7.456	340.16	8.629	1.522	269.10
Dec.	0.897	100.61	1.368	0.6134	7.458	340.70	8.662	1.514	274.45
2001 - Jan.	0.938	109.57	1.410	0.6348	7.464	340.75	8.906	1.529	264.50
Feb.	0.922	107.08	1.403	0.6340	7.463	340.75	8.977	1.536	266.70

(1) Following Greece's adoption of the single currency on 1 January 2001, the value of the dracma for January and February 2001 is given by its irrevocable exchange rate against the euro.

Table a8

Indicators of competitiveness (1)

(period averages; indices, 1993=100)

	US	Japan	Germany	France	Italy	UK	Canada	Switzerland
1995	96.6	103.9	102.8	105.2	92.9	97.2	100.3	108.1
1996	100.2	87.7	98.4	101.7	103.5	101.4	101.0	104.2
1997	105.1	83.1	93.5	96.2	103.9	117.2	101.4	95.8
1998	108.7	79.7	94.8	97.1	105.3	123.8	97.6	97.6
1999	107.0	90.3	91.2	94.8	102.3	124.2	97.5	95.2
2000	112.9	95.2	84.7	91.2	98.9	124.0	97.8	90.0
1998 - 4th qtr.	105.9	84.8	96.3	98.1	106.6	121.1	94.1	99.8
1999 - 1st qtr.	105.4	88.4	93.9	96.7	104.7	122.2	96.1	98.1
2nd "	108.0	85.3	91.8	94.7	102.0	125.5	98.4	95.5
3rd "	108.2	90.4	90.5	94.1	101.5	124.0	97.6	94.5
4th "	106.4	97.0	88.7	93.5	101.0	125.3	97.9	92.8
2000 - 1st qtr.	108.4	95.0	86.6	92.5	100.2	126.6	99.9	90.1
2nd "	111.9	96.3	84.7	91.3	98.9	125.2	98.3	90.3
3rd "	114.1	95.3	84.2	90.8	98.5	122.0	97.5	89.7
4th "	117.3	94.1	83.4	90.1	98.0	122.1	95.4	89.7
1999 - Dec.	106.4	99.2	87.4	92.9	100.1	125.5	98.3	91.6
2000 - Jan.	106.6	96.3	87.7	93.1	100.7	127.2	99.8	90.9
Feb.	109.1	93.0	86.7	92.5	100.2	126.5	100.2	90.1
Mar.	109.6	95.8	85.4	92.1	99.7	126.2	99.7	89.2
Apr.	109.7	97.3	84.9	91.4	98.8	128.5	99.4	90.3
May	112.9	96.0	84.0	90.6	98.3	125.7	98.1	90.1
June	113.0	95.5	85.1	91.8	99.7	121.6	97.3	90.6
July	113.1	93.9	85.3	91.5	99.7	122.2	97.4	90.7
Aug.	113.5	95.2	84.3	90.7	98.4	123.2	97.7	89.6
Sept.	115.8	96.8	83.2	90.1	97.4	120.7	97.3	89.0
Oct.	117.3	95.6	82.6	89.6	97.0	123.6	96.3	89.2
Nov.	117.3	95.5	83.0	89.9	97.6	121.5	95.3	88.8
Dec.	117.3	91.3	84.6	90.8	99.3	121.3	94.7	91.0

(1) Based on the producer prices of manufactures. A rise in the index corresponds to a decrease in competitiveness.

Table a9

Sources and uses of income

(percentage changes on previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Consumption of resident households	Other domestic uses	Exports
				Building	Machinery and equipment, sundry products and vehicles	Total			
At 1995 prices									
1990	2.0	11.5	3.5	4.3	3.8	4.0	2.1	3.3	7.5
1991	1.4	2.3	1.5	1.6	0.4	1.0	2.9	1.1	-1.4
1992	0.8	7.4	1.9	-1.4	-1.5	-1.4	1.9	0.1	7.3
1993	-0.9	-10.9	-2.7	-6.7	-14.9	-10.9	-3.7	-3.8	9.0
1994	2.2	8.1	3.2	-6.3	6.7	0.1	1.5	3.4	9.8
1995	2.9	9.7	4.1	0.9	10.6	6.0	1.7	-0.8	12.6
1996	1.1	-0.3	0.8	3.6	3.7	3.6	1.2	-2.8	0.6
1997	2.0	10.1	3.5	-2.0	5.5	2.1	3.2	1.7	6.4
1998	1.8	9.0	3.2	-0.2	7.8	4.3	3.1	2.0	3.6
1999	1.6	5.1	2.3	2.8	6.0	4.6	2.3	3.6	..
2000	2.9	8.3	4.1	3.6	7.8	6.1	2.9	-3.6	10.2
Implicit prices									
1990	8.2	-1.8	6.5	10.3	3.5	6.6	6.3	9.9	3.0
1991	7.6	0.5	6.4	8.0	4.0	5.9	6.9	7.8	3.9
1992	4.5	1.1	3.8	5.1	2.8	4.0	5.5	2.4	0.9
1993	3.9	14.8	5.8	3.2	4.9	4.1	5.5	4.5	10.4
1994	3.5	4.8	3.6	3.5	3.1	3.2	5.0	1.0	3.3
1995	5.0	11.1	6.1	2.5	5.3	3.9	6.0	4.8	8.8
1996	5.3	-2.9	3.8	2.5	2.9	2.7	4.4	6.9	1.0
1997	2.4	1.4	2.1	2.6	1.3	1.9	2.2	4.8	0.3
1998	2.7	-1.3	1.8	1.7	1.7	1.7	2.1	2.2	1.0
1999	1.6	0.4	1.3	1.5	1.1	1.2	2.1	0.5	..
2000	2.2	12.7	4.2	3.3	2.0	2.5	2.9	8.8	6.0

Table a10

Industrial production and ISAE business opinion indicators

(seasonally adjusted data)

	Industrial production				ISAE business opinion indicators				
	General index	Consumer goods	Investment goods	Intermediate goods	Level of orders			Expected demand in 3-4 months	Stocks of finished goods vis-à-vis normal
					domestic	foreign	total		
	<i>(indices, 1995=100)</i>				<i>(average balance of monthly responses; percentage points)</i>				
1993	90.2	91.6	84.6	91.1	-43.2	-21.8	-35.6	2.9	4.6
1994	94.9	96.6	87.8	96.1	-17.9	8.8	-6.9	25.1	-4.3
1995	100.0	100.0	100.0	100.0	-5.7	16.6	1.3	22.0	-1.2
1996	99.1	99.6	102.2	98.1	-29.6	-16.9	-22.8	7.6	3.8
1997	102.4	103.2	103.0	101.9	-14.7	-6.0	-8.5	20.6	-3.1
1998	104.3	103.9	102.8	104.9	-15.7	-8.2	-11.3	15.7	0.3
1999	104.4	105.1	102.4	104.7	-17.3	-16.1	-14.8	19.9	-1.3
2000	107.7	106.1	107.3	108.4	5.1	6.5	8.6	28.3	-7.6
1993 - 1st qtr.	90.9	94.1	87.9	92.0	-45.6	-33.3	-43.2	-2.9	3.3
2nd "	90.4	91.2	83.9	91.6	-45.6	-27.0	-39.9	1.3	7.0
3rd "	89.5	90.7	84.8	89.5	-44.0	-19.7	-34.2	2.5	6.7
4th "	90.0	90.3	81.9	91.4	-37.5	-7.0	-25.1	10.5	1.3
1994 - 1st qtr.	91.4	93.7	82.2	92.3	-31.8	..	-19.2	18.0	-2.3
2nd "	94.7	97.1	87.1	96.0	-19.2	9.7	-7.6	26.0	-1.0
3rd "	96.0	97.8	90.3	97.2	-15.3	10.0	-5.9	27.9	-4.7
4th "	97.5	97.7	91.6	98.9	-5.1	15.7	4.9	28.6	-9.3
1995 - 1st qtr.	98.9	98.9	95.1	98.5	-2.2	26.3	6.2	23.6	-4.7
2nd "	99.2	99.6	97.7	98.9	-1.5	22.3	5.1	21.7	0.3
3rd "	100.3	100.3	99.9	102.0	-4.8	12.3	1.4	24.0	-1.7
4th "	101.6	101.2	107.3	100.6	-14.4	5.3	-7.4	18.5	1.3
1996 - 1st qtr.	101.1	99.2	104.2	100.5	-24.1	-6.7	-17.8	9.8	5.0
2nd "	98.6	99.4	103.5	97.6	-31.3	-19.3	-24.2	5.3	6.3
3rd "	98.7	99.7	100.7	97.9	-31.8	-20.3	-22.9	6.3	5.7
4th "	98.0	100.0	100.4	96.3	-31.3	-21.3	-26.1	8.9	-2.0
1997 - 1st qtr.	99.0	102.2	101.4	98.7	-20.2	-13.0	-16.2	15.6	-5.0
2nd "	102.1	103.3	103.2	101.5	-14.6	-7.0	-12.2	16.0	..
3rd "	103.5	103.5	102.3	102.7	-13.0	-3.0	-3.6	24.0	-4.3
4th "	105.0	103.7	105.1	104.8	-10.9	-1.0	-2.1	26.7	-3.0
1998 - 1st qtr.	104.3	103.6	104.1	105.7	-7.2	1.3	-2.1	25.5	-1.7
2nd "	105.1	104.0	104.4	105.8	-14.5	-3.0	-8.2	16.7	1.7
3rd "	104.6	104.7	102.9	104.4	-18.5	-10.7	-14.2	10.4	..
4th "	103.3	103.5	99.5	103.7	-22.6	-20.3	-20.7	10.1	1.3
1999 - 1st qtr.	103.6	104.5	103.3	104.1	-28.0	-26.3	-27.1	10.1	1.7
2nd "	102.9	103.4	100.9	102.8	-23.4	-21.3	-21.2	14.7	-1.0
3rd "	105.1	107.3	102.0	105.9	-12.7	-11.7	-10.6	25.1	-0.7
4th "	106.2	105.4	103.6	106.1	-5.0	-5.0	-0.4	29.5	-5.3
2000 - 1st qtr.	106.4	103.0	104.7	106.4	4.9	8.7	7.5	29.8	-9.3
2nd "	107.6	106.1	106.1	108.2	7.2	7.3	10.5	29.3	-7.3
3rd "	107.8	106.8	107.3	110.0	6.5	6.3	10.4	30.3	-7.3
4th "	109.1	108.6	111.0	109.2	2.0	3.7	5.9	23.9	-6.3

Table a11

Labour force, employment and unemployment

(thousands of persons and percentages)

	Employment					Unemployment	Labour force	Unemployment rate	Participation rate 15-64 years
	Agriculture	Industry excluding construction	Construction	Other	Total				
1996	1,277	5,125	1,568	12,155	20,125	2,653	22,779	11.6	57.7
1997	1,245	5,096	1,564	12,302	20,208	2,688	22,895	11.7	57.9
1998	1,201	5,186	1,544	12,504	20,435	2,745	23,180	11.8	58.7
1999	1,134	5,175	1,575	12,807	20,692	2,669	23,361	11.4	59.3
2000	1,120	5,149	1,618	13,193	21,080	2,495	23,575	10.6	59.9
1996 - January ...	1,211	5,106	1,572	11,956	19,845	2,649	22,494	11.8	57.0
April	1,233	5,163	1,538	12,162	20,095	2,708	22,803	11.9	57.8
July	1,321	5,134	1,595	12,295	20,344	2,577	22,921	11.2	58.1
October	1,346	5,097	1,567	12,207	20,217	2,680	22,897	11.7	58.0
1997 - January	1,203	5,038	1,511	12,187	19,939	2,716	22,655	12.0	57.4
April	1,187	5,036	1,549	12,412	20,184	2,752	22,936	12.0	58.1
July	1,282	5,133	1,615	12,396	20,425	2,564	22,989	11.2	58.1
October	1,308	5,178	1,582	12,214	20,282	2,720	23,001	11.8	58.1
1998 - January	1,198	5,148	1,529	12,276	20,151	2,717	22,868	11.9	57.8
April	1,175	5,140	1,522	12,521	20,357	2,807	23,165	12.1	58.8
July	1,219	5,210	1,556	12,654	20,638	2,666	23,304	11.4	59.1
October ...	1,213	5,247	1,569	12,566	20,595	2,787	23,382	11.9	59.3
1999 - January	1,095	5,173	1,516	12,611	20,395	2,752	23,147	11.9	58.8
April	1,118	5,109	1,566	12,825	20,618	2,729	23,347	11.7	59.3
July	1,165	5,197	1,608	12,923	20,893	2,597	23,490	11.1	59.6
October	1,160	5,221	1,611	12,869	20,861	2,600	23,460	11.1	59.6
2000 - January	1,084	5,088	1,573	12,872	20,617	2,647	23,264	11.4	59.1
April	1,095	5,057	1,596	13,182	20,930	2,545	23,475	10.8	59.7
July	1,137	5,215	1,642	13,328	21,322	2,404	23,726	10.1	60.3
October	1,164	5,235	1,662	13,390	21,450	2,383	23,833	10.0	60.5

Source: Istat, *Indagine sulle forze di lavoro*.

Table a12

National consumer price indices: Italy
(percentage changes on year-earlier period)

	For the entire resident population (1)														WEH (2)	
	Goods and services with unregulated prices									Goods and services with regulated prices (4)				Rents	Overall index (6)	Overall index (6)
	Non-food and non-energy products		Services	Total net of food and energy products and those with regulated prices	Food products			Energy products	Total	Energy products	Non-energy products (5)	Total				
	Excluding cars	Processed			Not processed	Total										
Weights (3)	32.2	27.9	26.7	58.9	10.2	7.2	17.4	3.6	79.9	3.1	13.6	16.8	3.3	100.0	100.0	
1991	4.5	4.7	7.7	5.9	5.9	7.3	6.6	9.0	6.2	9.1	6.5	7.0	5.9	6.3	6.4	
1992	4.0	4.0	7.5	5.5	5.0	5.1	5.0	0.6	5.2	1.3	6.6	5.5	6.5	5.3	5.4	
1993	4.7	4.1	5.6	5.1	4.5	-0.2	2.2	5.5	4.4	3.4	6.4	5.8	7.6	4.6	4.2	
1994	4.1	3.5	4.3	4.2	4.0	3.1	3.5	3.9	4.0	4.7	3.2	3.5	8.4	4.1	3.9	
1995	4.9	4.2	5.2	5.0	6.8	5.4	6.1	7.5	5.4	4.4	3.9	4.0	7.6	5.2	5.4	
1996	3.8	3.7	4.4	4.1	4.6	3.7	4.2	4.4	4.1	-0.2	3.5	2.7	8.3	4.0	3.9	
1997	1.5	1.8	2.8	2.1	0.8	-0.8	0.0	1.5	1.6	2.3	4.0	3.6	6.6	2.0	1.7	
1998	1.9	1.8	2.7	2.2	0.8	1.6	1.2	-2.7	1.8	0.0	2.8	2.2	5.2	2.0	1.8	
1999	1.2	1.2	2.6	1.8	0.8	1.1	0.9	4.2	1.8	-2.6	2.0	1.1	3.3	1.7	1.6	
2000	1.5	1.4	2.8	2.1	1.2	2.0	1.6	13.2	2.5	9.8	1.6	3.1	2.5	2.5	2.6	
1999 - Jan.	1.3	1.3	2.5	1.8	0.8	1.8	1.3	-4.2	1.5	-5.2	2.7	1.1	4.0	1.5	1.3	
Feb.	1.1	1.3	2.4	1.7	0.8	2.0	1.3	-2.9	1.4	-5.2	2.7	1.1	4.0	1.4	1.2	
Mar.	1.1	1.3	2.3	1.6	0.8	2.1	1.4	-1.2	1.5	-5.5	1.7	0.3	4.0	1.3	1.4	
Apr.	1.1	1.3	2.4	1.7	0.8	2.2	1.4	2.2	1.7	-5.6	1.8	0.3	3.4	1.5	1.6	
May	1.1	1.2	2.4	1.7	0.6	2.2	1.3	3.2	1.7	-4.8	1.7	0.4	3.4	1.5	1.6	
June	1.0	1.2	2.5	1.7	0.6	1.6	1.0	3.3	1.6	-4.9	1.5	0.3	3.4	1.4	1.5	
July	1.2	1.2	2.7	1.9	0.6	0.8	0.8	5.1	1.8	-3.3	2.1	1.1	3.2	1.7	1.7	
Aug.	1.1	1.2	2.7	1.8	0.6	0.5	0.6	6.3	1.8	-3.2	1.9	1.0	3.2	1.7	1.6	
Sept.	1.1	1.2	2.7	1.8	0.7	0.1	0.5	8.6	1.8	0.3	2.0	1.7	3.2	1.8	1.8	
Oct.	1.4	1.2	2.8	2.0	0.8	0.1	0.5	9.2	2.0	0.5	2.0	1.7	2.7	2.0	1.8	
Nov.	1.4	1.2	2.8	2.1	0.9	0.1	0.6	8.7	2.1	2.9	1.8	2.0	2.7	2.0	2.0	
Dec.	1.4	1.2	2.7	2.0	1.0	0.0	0.6	12.6	2.2	2.9	1.8	2.0	2.7	2.1	2.1	
2000 - Jan.	1.4	1.2	2.8	2.0	1.0	-0.3	0.5	12.8	2.1	6.0	1.7	2.5	2.8	2.2	2.1	
Feb.	1.3	1.2	3.0	2.1	1.1	0.1	0.6	13.7	2.3	5.9	1.8	2.5	2.8	2.4	2.4	
Mar.	1.3	1.2	3.1	2.1	1.1	0.3	0.8	16.6	2.4	8.1	1.6	2.7	2.8	2.5	2.5	
Apr.	1.3	1.2	2.9	2.0	1.1	0.9	1.0	11.2	2.2	8.0	1.7	2.8	2.2	2.3	2.2	
May	1.4	1.3	2.8	2.1	1.2	1.4	1.2	11.4	2.3	10.9	1.8	3.4	2.2	2.5	2.3	
June	1.6	1.4	2.9	2.2	1.2	1.8	1.5	14.9	2.6	11.0	2.0	3.6	2.2	2.7	2.7	
July	1.5	1.4	2.8	2.1	1.3	2.5	1.8	13.9	2.6	12.2	1.3	3.2	2.5	2.6	2.7	
Aug.	1.6	1.4	2.7	2.1	1.3	2.8	1.9	12.1	2.5	12.1	1.5	3.4	2.5	2.6	2.7	
Sept.	1.5	1.4	2.6	2.0	1.3	3.3	2.1	14.0	2.6	11.1	1.4	3.1	2.5	2.6	2.6	
Oct.	1.5	1.5	2.6	2.0	1.4	3.4	2.2	13.4	2.6	10.3	1.5	3.1	2.4	2.6	2.6	
Nov.	1.7	1.7	2.5	2.1	1.4	3.6	2.3	14.6	2.7	11.0	1.6	3.4	2.4	2.7	2.7	
Dec.	1.8	1.8	2.6	2.1	1.5	4.5	2.7	9.9	2.6	11.0	1.6	3.3	2.4	2.7	2.7	

Source: Based on Istat data.

(1) Indices, 1995=100. - (2) Consumer price index for worker and employee households, excluding tobacco products; 1995=100. - (3) As of January 1999 Istat changes the weights every year on the basis of estimates of households' final consumption in the previous year. The weights shown in the table are those for January 2000. - (4) The calculation of the sub-indices is based on the disaggregation into 209 elementary items. - (5) Includes medicines, for which the reference is to the aggregate calculated by Istat; around one third of this aggregate consists of products in the so-called "C band", the prices of which are not regulated. - (6) Percentage changes published by Istat and calculated on indices rounded to the first decimal place.

Table a13

Harmonized index of consumer prices: Italy (1)

(percentage changes on year-earlier period)

	Non-food and non-energy products		Services		Total net of food and energy products	Food products				Energy products	Total
		Cars		Rents		Processed		Not processed			
						Tobacco products					
Weights	37.1	4.6	35.6	3.0	72.7	11.7	2.0	8.6	20.3	7.0	100.0
1997	1.7	-1.1	3.3	6.7	2.4	1.2	3.9	-0.7	0.3	1.9	1.9
1998	2.1	3.5	2.8	5.3	2.4	1.4	5.4	1.6	1.5	-1.4	2.0
1999	1.4	0.6	2.5	3.3	1.9	0.9	2.0	1.1	1.0	1.1	1.7
2000	1.7	2.2	2.3	2.4	2.0	1.3	1.1	1.8	1.5	11.6	2.6
1999 - Jan.	1.5	1.2	2.6	4.4	2.0	1.6	5.5	1.8	1.6	-4.6	1.5
Feb.	1.3	-0.9	2.5	4.4	1.9	1.5	5.5	2.0	1.7	-3.9	1.4
Mar.	1.3	-0.9	2.4	4.4	1.8	0.6	0.0	2.1	1.3	-3.1	1.4
Apr.	1.2	-0.9	2.5	3.3	1.8	0.6	0.0	2.1	1.3	-1.4	1.3
May	1.2	-0.6	2.5	3.3	1.8	0.4	0.0	2.0	1.1	-0.5	1.5
June ...	1.2	-0.6	2.4	3.3	1.8	0.5	0.0	1.5	0.9	-0.5	1.4
July	1.4	1.2	2.6	3.1	2.0	0.9	2.3	0.8	0.9	1.3	1.7
Aug.	1.3	0.2	2.5	3.1	1.9	0.8	2.3	0.5	0.8	1.9	1.6
Sept. ...	1.3	0.2	2.5	3.1	1.9	1.0	2.3	0.2	0.7	4.8	1.9
Oct.	1.6	2.7	2.5	2.5	2.1	1.1	2.3	0.1	0.7	5.2	1.9
Nov.	1.6	2.7	2.4	2.5	2.0	1.1	2.3	0.2	0.8	6.1	2.0
Dec.	1.6	2.7	2.2	2.5	1.9	1.2	2.3	0.1	0.7	8.0	2.1
2000 - Jan.	1.5	2.7	2.3	2.6	1.9	1.3	2.3	-0.1	0.7	9.6	2.2
Feb.	1.5	2.2	2.5	2.6	2.0	1.3	2.3	0.2	0.8	10.0	2.4
Mar.	1.5	2.2	2.5	2.6	2.0	1.3	2.3	0.3	0.9	12.7	2.6
Apr.	1.5	2.2	2.2	2.2	1.9	1.3	2.3	0.9	1.1	9.8	2.4
May	1.7	2.1	2.2	2.2	1.9	1.4	2.3	1.3	1.3	11.2	2.5
June ...	1.8	2.9	2.3	2.2	2.1	1.5	2.3	1.7	1.5	13.1	2.7
July	1.7	2.2	2.2	2.3	2.0	1.1	0.0	2.2	1.6	13.1	2.6
Aug.	1.7	2.2	2.3	2.3	2.1	1.2	0.0	2.5	1.7	12.1	2.6
Sept. ...	1.8	2.2	2.1	2.3	2.0	1.2	0.0	2.9	1.9	12.6	2.6
Oct.	1.8	1.6	2.1	2.3	2.0	1.3	0.0	3.0	2.0	11.9	2.7
Nov.	2.0	1.9	2.1	2.3	2.1	1.4	0.0	3.1	2.1	13.0	2.9
Dec.	2.0	1.9	2.3	2.3	2.2	1.3	-0.3	3.9	2.4	10.4	2.8

Source: Eurostat.

(1) 1996 = 100. Chain index. The weights are updated every year on the basis of households' estimated final consumption in the preceding year. The weights shown in the table are those for January 2000.

Table a14

Harmonized consumer price indices in the euro area (1)

(percentage changes on year-earlier period)

	Non-food and non-energy products		Services		Total net of food and energy products	Food products				Energy products	Total
		Cars		Rents		Processed		Not processed			
						Tobacco products					
Weights	32.8	4.5	37.4	6.3	70.2	12.6	2.3	8.2	20.8	9.0	100.0
1997	0.5	-0.6	2.4	2.8	1.5	1.4	5.6	1.4	1.4	2.8	1.6
1998	0.9	1.5	2.0	2.1	1.4	1.4	4.0	1.9	1.6	-2.6	1.1
1999	0.7	0.5	1.5	1.7	1.1	0.9	3.2	0.0	0.5	2.2	1.1
2000	0.7	1.2	1.7	1.3	1.3	1.2	3.3	1.7	1.4	13.4	2.3
1999 - Jan.	0.9	1.3	1.7	1.9	1.3	1.3	4.7	1.1	1.2	-4.4	0.8
Feb.	0.8	0.6	1.6	1.8	1.2	1.3	4.5	1.5	1.3	-4.4	0.8
Mar.	0.8	0.6	1.7	1.8	1.3	1.1	3.5	1.7	1.3	-2.9	1.0
Apr.	0.7	0.2	1.6	1.7	1.2	1.1	3.7	1.1	1.1	0.1	1.1
May	0.6	0.1	1.5	1.7	1.1	0.7	2.0	0.4	0.6	0.3	1.0
June	0.6	0.2	1.5	1.7	1.1	0.7	2.0	-0.7	0.1	1.2	0.9
July	0.6	0.2	1.6	1.7	1.1	0.7	2.4	-1.4	-0.1	2.9	1.1
Aug.	0.6	0.1	1.5	1.6	1.1	0.6	2.4	-1.6	-0.3	4.7	1.2
Sept.	0.5	0.2	1.4	1.6	1.0	0.6	2.4	-1.1	-0.1	6.2	1.2
Oct.	0.5	0.8	1.3	1.5	0.9	0.8	3.6	-0.4	0.3	6.3	1.4
Nov.	0.6	0.9	1.5	1.5	1.0	0.9	3.5	-0.3	0.4	7.1	1.5
Dec.	0.6	0.8	1.5	1.5	1.1	1.0	3.8	-0.3	0.5	10.1	1.7
2000 - Jan.	0.7	1.1	1.6	1.3	1.2	1.0	3.5	-0.5	0.4	12.1	1.9
Feb.	0.5	1.0	1.6	1.3	1.1	1.0	3.6	-0.1	0.6	13.6	2.0
Mar.	0.6	0.9	1.5	1.3	1.1	1.0	3.6	-0.5	0.4	15.3	2.1
Apr.	0.5	0.9	1.8	1.3	1.2	1.0	3.5	0.2	0.7	10.4	1.9
May	0.6	1.1	1.5	1.3	1.1	1.1	3.6	0.6	0.8	12.2	1.9
June	0.6	1.1	1.7	1.3	1.2	1.1	3.8	1.5	1.2	14.7	2.4
July	0.6	1.3	1.7	1.3	1.2	1.1	3.5	2.6	1.7	13.6	2.4
Aug.	0.6	1.2	1.7	1.2	1.3	1.2	3.5	3.3	2.0	12.2	2.3
Sept.	0.8	1.2	1.7	1.3	1.4	1.4	3.7	3.3	2.1	15.8	2.8
Oct.	0.9	1.2	1.8	1.3	1.4	1.3	2.4	3.3	2.1	14.7	2.7
Nov.	1.0	1.2	1.8	1.3	1.5	1.4	2.7	3.5	2.3	15.3	2.9
Dec.	1.1	1.4	1.8	1.2	1.5	1.4	2.4	3.8	2.4	11.3	2.6

Source: Eurostat.

(1) Weighted average of the harmonized indices of the euro-area countries. The weights shown in the table are those for January 2000.

Table a15

Harmonized index of consumer prices: main euro-area countries
(percentage changes on year-earlier period)

	ITALY		GERMANY		FRANCE		SPAIN		EURO AREA (1)	
	Total	Total net of fresh food and energy products	Total	Total net of fresh food and energy products	Total	Total net of fresh food and energy products	Total	Total net of fresh food and energy products	Total	Total net of fresh food and energy products
1997	1.9	2.3	1.5	1.3	1.3	1.1	1.9	1.9	1.6	1.5
1998	2.0	2.3	0.6	1.1	0.7	0.9	1.8	2.2	1.1	1.4
1999	1.7	1.8	0.6	0.4	0.6	0.7	2.2	2.4	1.1	1.1
2000	2.6	1.9	2.1	0.7	1.8	0.6	3.5	2.5	2.3	1.2
1999 - Jan. ...	1.5	2.0	0.2	0.8	0.3	0.9	1.5	2.3	0.8	1.3
Feb. ...	1.4	1.8	0.1	0.7	0.3	0.8	1.8	2.4	0.8	1.2
Mar. ...	1.4	1.6	0.5	0.9	0.4	0.8	2.1	2.5	1.0	1.2
Apr. ...	1.3	1.6	0.8	0.6	0.5	0.8	2.3	2.5	1.1	1.2
May ...	1.5	1.6	0.4	0.3	0.4	0.8	2.1	2.4	1.0	1.0
June ..	1.4	1.6	0.4	0.2	0.3	0.8	2.1	2.5	0.9	1.0
July ...	1.7	1.8	0.6	0.3	0.4	0.7	2.1	2.5	1.1	1.1
Aug. ...	1.6	1.8	0.7	0.2	0.5	0.7	2.3	2.3	1.2	1.0
Sept. ...	1.9	1.8	0.8	0.0	0.6	0.6	2.5	2.3	1.2	0.9
Oct. ...	1.9	1.9	0.9	0.1	0.8	0.5	2.4	2.2	1.4	0.9
Nov. ...	2.0	1.9	1.0	0.3	1.0	0.5	2.7	2.2	1.5	1.0
Dec. ...	2.1	1.8	1.4	0.4	1.4	0.6	2.8	2.3	1.7	1.1
2000 - Jan. ...	2.2	1.8	1.9	0.6	1.7	0.9	2.9	2.2	1.9	1.2
Feb. ...	2.4	1.9	2.1	0.6	1.5	0.4	3.0	2.3	2.0	1.1
Mar. ...	2.6	1.9	2.1	0.5	1.7	0.5	3.0	2.2	2.1	1.1
Apr. ...	2.4	1.8	1.6	0.9	1.4	0.3	3.0	2.3	1.9	1.2
May ...	2.5	1.9	1.5	0.6	1.6	0.4	3.2	2.3	1.9	1.1
June ..	2.7	2.0	2.0	0.7	1.9	0.5	3.5	2.3	2.4	1.2
July ...	2.6	1.9	2.0	0.7	2.0	0.6	3.7	2.5	2.4	1.2
Aug. ...	2.6	1.9	1.8	0.7	2.0	0.6	3.6	2.7	2.3	1.2
Sept. ...	2.6	1.9	2.6	0.9	2.3	0.7	3.7	2.7	2.8	1.4
Oct. ...	2.7	1.9	2.4	0.8	2.1	0.9	4.0	2.9	2.7	1.4
Nov. ...	2.9	2.0	2.6	0.9	2.2	1.0	4.1	3.0	2.9	1.5
Dec. ...	2.8	2.1	2.3	0.9	1.7	1.0	4.0	3.0	2.6	1.5

Source: Eurostat.

(1) Weighted average of the 11 euro-area countries.

Table a16

Index of producer prices of manufactures sold in the domestic market: Italy (1)

(percentage changes on year-earlier period)

	Consumer goods		Investment goods excl. vehicles	Vehicles	Intermediate goods		Total excl. food and energy products and vehicles	Overall index
	Excl. food and energy products and vehicles	Food products			Non-energy products	Energy products		
Weights	18.4	14.5	8.3	3.3	41.0	14.5	67.7	100.0
1998	1.5	1.8	1.7	2.4	0.2	-5.1	0.8	0.1
1999	1.3	-0.1	0.9	1.2	-1.1	-1.0	-0.2	-0.3
2000	2.0	1.3	1.0	1.8	4.6	24.2	3.4	6.0
1999 - Jan.	1.6	0.7	1.4	2.2	-2.1	-9.3	-0.7	-1.6
Feb.	1.6	0.8	1.1	1.7	-2.5	-8.8	-0.9	-1.8
Mar.	1.4	0.1	1.1	1.2	-2.7	-8.0	-1.1	-1.8
Apr.	1.3	-0.3	1.0	1.9	-2.6	-6.7	-1.1	-1.6
May	1.0	-0.6	1.0	1.4	-2.3	-5.9	-0.9	-1.4
June	1.0	-0.8	1.0	1.5	-2.1	-5.1	-0.8	-1.4
July	1.0	-0.3	0.9	1.0	-1.7	-1.3	-0.6	-0.6
Aug.	1.2	-0.1	0.9	-0.1	-0.9	0.7	-0.1	0.0
Sept.	1.4	-0.4	0.8	0.0	-0.3	5.0	0.3	0.8
Oct.	1.4	-0.1	0.6	1.3	0.8	6.5	0.9	1.6
Nov.	1.3	0.2	0.7	1.2	1.2	10.2	1.1	2.2
Dec.	1.4	0.1	0.7	1.2	1.7	13.0	1.5	2.8
2000 - Jan.	1.3	0.4	0.9	1.4	2.6	17.2	2.0	3.8
Feb.	1.5	0.4	1.1	1.4	3.2	20.5	2.4	4.6
Mar.	1.5	0.8	1.0	2.0	3.8	24.4	2.8	5.5
Apr.	1.6	1.5	0.8	2.2	4.6	21.1	3.2	5.4
May	1.9	2.0	0.9	2.2	5.2	25.3	3.7	6.4
June	2.1	1.8	1.0	2.3	5.5	27.5	3.9	6.9
July	2.3	1.1	1.1	1.9	5.5	26.6	4.0	6.7
Aug.	2.4	1.0	1.0	1.7	5.3	24.7	3.9	6.5
Sept.	2.2	1.4	1.1	1.7	5.3	26.2	3.9	6.7
Oct.	2.1	1.3	1.0	1.7	4.9	27.5	3.6	6.8
Nov.	2.2	1.4	1.1	1.7	4.8	26.3	3.6	6.7
Dec.	2.3	2.0	1.1	1.7	4.6	22.6	3.5	6.2

Source: Based on Istat data.

(1) Classification according to the economic use of the products. The weights shown in the table relate to base 1995=100.

Table a17

Index of producer prices of manufactures sold in the domestic market: main euro-area countries
(percentage changes on year-earlier period)

	GERMANY					FRANCE (2)				
	Consumer goods excl. food and energy products and vehicles <i>(13.0)</i>	Intermediate goods		Total excl. food and energy products and vehicles <i>(58.3)</i>	Overall index <i>(100.0)</i>	Consumer goods excl. food and energy products and vehicles <i>(17.4)</i>	Intermediate goods		Total excl. food and energy products and vehicles <i>(60.2)</i>	Overall index <i>(100.0)</i>
		Non- energy <i>(30.8)</i>	Energy <i>(19.4)</i>				Non- energy <i>(28.7)</i>	Energy <i>(12.8)</i>		
<i>Weights (1)</i>										
1998	1.0	-0.2	-3.5	0.3	-0.4					
1999	0.8	-1.7	-2.0	-0.7	-1.0					
2000	0.7	3.7	10.4	2.1	3.3	0.5	4.4	25.4	2.4	5.6
1999 - July	0.7	-2.1	-1.1	-0.8	-1.0					
Aug.	0.8	-1.7	-0.1	-0.7	-0.7					
Sept.	0.6	-1.0	-0.2	-0.4	-0.5					
Oct.	0.5	-0.1	1.7	0.1	0.2					
Nov.	0.7	0.4	3.6	0.3	0.7					
Dec.	0.6	1.1	5.3	0.5	1.1					
2000 - Jan.	0.7	1.9	8.2	1.2	2.0	-0.3	2.3	26.3	1.0	4.1
Feb.	0.8	2.5	8.8	1.4	2.4	-0.4	3.0	28.5	1.3	4.7
Mar.	0.5	3.1	7.4	1.7	2.4	-0.2	3.4	28.4	1.7	5.2
Apr.	0.8	3.6	5.5	1.9	2.1	0.0	4.3	23.0	2.2	5.0
May	0.8	4.0	6.8	2.3	2.7	0.1	4.7	27.4	2.4	5.7
June	0.8	4.2	8.0	2.3	2.9	0.5	5.0	29.1	2.5	6.0
July	1.0	4.3	9.6	2.4	3.3	0.8	5.1	24.6	2.9	5.7
Aug.	0.8	4.4	10.2	2.4	3.5	1.0	5.4	23.4	3.0	5.8
Sept.	0.7	4.6	14.0	2.6	4.3	1.0	5.4	28.6	3.0	6.7
Oct.	0.3	4.2	16.5	2.2	4.6	1.1	4.9	29.2	2.9	6.8
Nov.	0.4	4.0	16.6	2.1	4.7	1.1	4.8	24.4	2.8	6.2
Dec.	0.3	3.8	13.1	2.2	4.2	1.5	4.6	13.5	2.9	4.8
	SPAIN					EURO 4 (3)				
<i>Weights (1)</i>	<i>(19.8)</i>	<i>(30.6)</i>	<i>(16.7)</i>	<i>(61.7)</i>	<i>(100.0)</i>	<i>(16.2)</i>	<i>(32.5)</i>	<i>(16.2)</i>	<i>(61.3)</i>	<i>(100.0)</i>
1998	1.0	0.9	-7.3	0.9	-0.7					
1999	1.2	-1.2	2.5	-0.1	0.7					
2000	1.5	4.1	21.3	3.1	5.4	1.0	4.1	19.1	2.6	4.8
1999 - July	0.9	-1.4	2.6	-0.2	0.7					
Aug.	1.1	-0.9	6.5	0.0	1.4					
Sept.	1.2	-0.4	9.8	0.5	2.4					
Oct.	1.3	0.8	10.3	1.0	2.7					
Nov.	1.4	3.1	12.0	1.4	3.1					
Dec.	1.3	3.0	15.2	1.8	3.8					
2000 - Jan.	1.3	4.8	18.3	2.4	4.5	0.6	2.5	16.4	1.5	3.3
Feb.	1.1	4.9	21.6	2.7	5.1	0.7	3.1	18.3	1.8	3.8
Mar.	1.3	4.8	24.7	2.8	5.7	0.6	3.5	19.1	2.1	4.2
Apr.	1.5	5.6	22.2	3.3	5.7	0.9	4.2	15.8	2.4	4.0
May	1.5	6.0	21.5	3.7	5.8	0.9	4.7	18.4	2.8	4.7
June	1.4	5.3	23.5	3.5	5.2	1.1	4.8	20.0	2.9	5.0
July	1.5	4.4	21.8	3.2	5.4	1.3	4.8	19.1	3.0	5.0
Aug.	1.5	4.2	19.2	3.2	5.1	1.3	4.9	18.3	3.0	5.0
Sept.	1.5	3.4	22.3	3.1	5.5	1.2	4.8	21.9	3.0	5.6
Oct.	1.9	2.6	24.0	2.9	6.0	1.1	4.4	23.6	2.8	5.9
Nov.	1.7	0.9	21.8	2.9	5.7	1.2	4.1	21.7	2.7	5.7
Dec.	2.0	2.0	15.9	3.2	5.0	1.3	4.0	15.7	2.8	4.9

Sources: Based on Eurostat data and national statistics.

(1) With reference to 1995=100 for the three countries. - (2) Disaggregated data for France are available from January 1999 onwards. - (3) Weighted average (based on GDP) of data for Germany, France, Italy and Spain.

Table a18

Average unit values in lire of imported and exported manufactures: Italy (1)

(percentage changes on year-earlier period)

	Imports			Exports		
	EU countries	Non-EU countries	Total	EU countries	Non-EU countries	Total
1997	-0.2	3.7	1.4	-0.8	2.1	0.5
1998	0.3	-7.2	-2.7	0.0	2.0	1.0
1999	-2.0	0.8	-1.0	-0.4	-0.2	-0.3
1999 - Jan.	-2.2	-13.4	-6.6	-1.0	0.2	-0.4
Feb.	3.3	-13.5	-7.3	-1.2	-1.7	-1.4
Mar.	4.0	-13.2	-7.7	-1.9	-2.1	-2.0
Apr.	4.0	-11.0	-6.7	-1.9	-3.2	-2.4
May	-3.6	-7.8	-5.3	-1.5	-2.4	-1.9
June	-3.4	-4.7	-3.9	-0.9	-1.9	-1.4
July	-2.4	-1.7	-2.2	-1.0	-0.1	-0.7
Aug.	-1.7	2.7	0.1	-0.8	0.2	-0.4
Sept.	-1.0	5.6	1.6	-0.1	0.1	0.0
Oct.	-0.4	9.9	3.5	0.8	0.6	0.7
Nov.	-0.4	12.4	4.3	1.5	1.7	1.5
Dec.	-0.1	17.6	6.3	1.6	3.4	2.3
2000 - Jan.	1.8	21.1	9.0	2.4	4.0	3.0
Feb.	3.6	25.3	11.8	2.7	5.5	3.8
Mar.	5.4	28.7	14.3	3.6	6.3	4.7
Apr.	5.0	28.7	13.8	3.7	7.3	5.1
May	5.8	28.4	14.3	4.2	8.0	5.8
June	6.6	26.8	14.3	4.3	8.6	6.1
July	6.7	25.3	13.9	4.2	7.9	5.8
Aug.	6.8	23.2	13.2	4.0	7.4	5.5
Sept.	7.2	21.9	13.0	4.1	8.0	5.8
Oct.	7.5	23.1	13.8	4.7	9.7	6.8
Nov.	7.9	26.4	15.3	4.3	10.6	7.0

Source: Based on Istat data.

(1) For monthly data, moving averages for the three months ending in the reference period.

Table a19

Balance of payments: current account and capital account

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
				Emigrants' remittances		EU institutions				EU institutions	
<i>(billions of lire)</i>											
1997	(68,107)	(13,234)	(-19,238)	(-1,098)	(55)	(-6,003)	(-5,088)	(165)	(-101)	(5,577)	(6,320)
1998	(63,096)	(8,528)	(-20,896)	(-1,796)	(-226)	(-11,099)	(-11,501)	(-234)	(-92)	(4,681)	(5,320)
1999	42,682	2,381	-19,976	-1,775	-369	-8,086	-9,070	-6	-14	5,361	6,198
2000	(22,556)	(3,120)	(-26,068)	....	....	....	....	....	....	....	....
1999 - 4th qtr.	8,936	-991	-6,369	-930	-87	-1,522	-1,792	52	-7	1,560	2,162
2000 - 1st qtr.	3,179	-2,762	-3,884	-440	-75	318	-943	-142	12	1,035	1,276
2nd "	2,776	1,688	-8,858	-189	-87	-3,115	-3,319	-39	192	457	510
3rd "	10,766	3,765	-6,869	-492	-109	-2,423	-2,496	-39	13	1,538	1,557
4th "	(5,835)	(429)	(-6,458)	....	....	....	....	....	....	....	....
2000 - Jan. ...	-1,108	34	-1,579	-231	-40	-448	-834	-47	43	569	636
Feb. ..	1,355	-1,726	-1,066	-175	-25	1,048	551	-49	-5	162	252
Mar. ...	2,932	-1,069	-1,238	-35	-9	-282	-660	-45	-27	305	388
Apr. ...	741	561	-2,562	243	-28	-643	-791	-31	98	199	227
May ...	300	783	-2,534	69	-24	-808	-830	25	-21	235	256
June ..	1,735	343	-3,762	-501	-34	-1,664	-1,698	-33	115	22	27
July ...	7,753	2,022	-2,818	-204	-39	-829	-852	-16	-46	161	161
Aug. ...	3,445	56	-2,064	-41	-44	-1,256	-1,277	-31	55	127	127
Sept. ...	-433	1,687	-1,987	-246	-27	-338	-366	8	4	1,250	1,269
Oct. ...	2,716	166	-2,287	-31	-38	-1,032	....	-42	69	45	....
Nov. ...	(2,494)	(1,094)	(-2,961)	....	....	....	....	....	....	....	....
Dec. ...	(625)	(-831)	(-1,210)	....	....	....	....	....	....	....	....
<i>(millions of euros)</i>											
2000	(11,649)	(1,611)	(-13,463)	....	....	....	....	....	....	....	....
2000 - 1st qtr.	1,642	-1,426	-2,006	-227	-38	164	-487	-73	6	535	659
2nd "	1,434	872	-4,575	-97	-45	-1,609	-1,714	-20	99	236	263
3rd "	5,560	1,944	-3,547	-254	-56	-1,251	-1,289	-20	7	795	804
4th "	(3,014)	(222)	(-3,335)	....	....	....	....	....	....	....	....
2000 - Jan. ...	-572	17	-816	-119	-21	-231	-431	-25	22	294	329
Feb. ...	700	-891	-551	-90	-13	541	285	-25	-3	84	130
Mar. ...	1,514	-552	-639	-18	-5	-146	-341	-23	-14	157	200
Apr. ...	383	290	-1,323	125	-15	-332	-409	-16	50	103	117
May ...	155	404	-1,309	36	-12	-418	-429	13	-11	122	132
June ..	896	177	-1,943	-259	-18	-859	-877	-17	59	11	14
July ...	4,004	1,044	-1,455	-105	-20	-428	-440	-8	-24	83	83
Aug. ...	1,779	29	-1,066	-21	-23	-649	-660	-16	29	66	66
Sept. ...	-224	871	-1,026	-127	-14	-175	-189	4	2	646	655
Oct. ...	1,403	86	-1,181	-16	-19	-533	....	-22	36	23	....
Nov. ...	(1,288)	(565)	(-1,529)	....	....	....	....	....	....	....	....
Dec. ...	(323)	(-429)	(-625)	....	....	....	....	....	....	....	....

Table a20

Balance of payments: financial account

	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
	abroad	in Italy	assets	liabilities	assets	liabilities		
<i>(billions of lire)</i>								
1997	(-17,986)	(6,296)	(-87,358)	(128,298)	(-62,347)	(20,519)	(270)	(-22,770)
1998	(-28,494)	(6,766)	(-158,240)	(188,526)	(-69,746)	(29,826)	(348)	(36,977)
1999	-12,260	12,266	-235,243	189,480	-59,103	69,549	3,419	13,746
2000	(-25,425)	(23,923)	(-168,068)	(119,354)	(5,255)	(50,566)	(2,455)	(-5,921)
1999 - 4th qtr.	-8,932	2,997	-48,879	50,943	-27,158	32,620	2,600	-507
2000 - 1st qtr.	-3,530	6,043	-49,789	53,296	-10,309	11,383	1,340	-5,950
2nd "	-1,022	-2,881	-44,782	39,624	-7,534	18,631	2,680	2,213
3rd "	-9,757	4,550	-42,168	15,318	16,964	14,352	-792	-4,512
4th "	(-11,116)	(16,210)	(-31,329)	(11,116)	(6,134)	(6,200)	(-773)	(2,327)
2000 - Jan.	-1,458	753	-13,844	29,627	-10,406	-1,810	397	-271
Feb.	-1,975	3,088	-11,652	19,657	1,874	-7,623	1,214	-2,109
Mar.	-97	2,202	-24,292	4,012	-1,777	20,817	-271	-3,570
Apr.	314	1,080	-5,563	1,142	4,206	-1,501	991	718
May	507	-2,819	-18,414	10,955	-13,054	22,207	885	1,332
June	-1,843	-1,142	-20,805	27,526	1,315	-2,076	804	163
July	-3,592	8,254	-20,495	-3,251	25,133	-10,770	-298	-2,122
Aug.	-1,971	-5,458	-11,165	19,322	-19,245	18,257	583	37
Sept.	-4,194	1,754	-10,508	-753	11,075	6,864	-1,077	-2,426
Oct.	-2,997	4,579	-3,793	-10,123	-3,013	13,097	2,602	-306
Nov.	(-4,430)	(3,822)	(-16,549)	(24,114)	(2,678)	(-14,369)	(596)	(2,546)
Dec.	(-3,689)	(7,809)	(-10,986)	(-2,875)	(6,469)	(7,472)	(-3,971)	(87)
<i>(millions of euros)</i>								
2000	(-13,131)	(12,355)	(-86,800)	(61,641)	(2,714)	(26,115)	(1,268)	(-3,058)
2000 - 1st qtr.	-1,823	3,121	-25,714	27,525	-5,324	5,879	692	-3,073
2nd "	-528	-1,488	-23,128	20,464	-3,891	9,622	1,384	1,143
3rd "	-5,039	2,350	-21,778	7,911	8,761	7,412	-409	-2,330
4th "	(-5,741)	(8,372)	(-16,180)	(5,741)	(3,168)	(3,202)	(-399)	(1,202)
2000 - Jan.	-753	389	-7,150	15,301	-5,374	-935	205	-140
Feb.	-1,020	1,595	-6,018	10,152	968	-3,937	627	-1,089
Mar.	-50	1,137	-12,546	2,072	-918	10,751	-140	-1,844
Apr.	162	558	-2,873	590	2,172	-775	512	371
May	262	-1,456	-9,510	5,658	-6,742	11,469	457	688
June	-952	-590	-10,745	14,216	679	-1,072	415	84
July	-1,855	4,263	-10,585	-1,679	12,980	-5,562	-154	-1,096
Aug.	-1,018	-2,819	-5,766	9,979	-9,939	9,429	301	19
Sept.	-2,166	906	-5,427	-389	5,720	3,545	-556	-1,253
Oct.	-1,548	2,365	-1,959	-5,228	-1,556	6,764	1,344	-158
Nov.	(-2,288)	(1,974)	(-8,547)	(12,454)	(1,383)	(-7,421)	(308)	(1,315)
Dec.	(-1,905)	(4,033)	(-5,674)	(-1,485)	(3,341)	(3,859)	(-2,051)	(45)

Table a21

State sector borrowing requirement

	Budget			Treasury operations	Lending by the Deposits and Loans Fund and other operations (2)	Gross borrowing requirement	Settlements of past debts (-)	Privatization receipts (-)	Net borrowing requirement	
	Receipts (1)	Payments (-)	Balance							
<i>(billions of lire)</i>										
1996	550,320	681,799	-131,479	4,009	-	-8,677	-136,147	-13,502	6,226	-128,871
1997	622,037	600,295	21,742	-53,304	-	480	-31,081	409	21,179	-52,670
1998	595,727	657,514	-61,787	11,336	-	2,446	-48,005	-4,769	15,277	-58,513
1999	684,688	743,953	-59,265	63,662	-231	-3,720	677	-12,118	43,839	-31,044
2000	680,174	715,127	-34,953	13,692	-2,181	-6,851	-28,111	-8,904	29,951	-49,158
1999 - 1st qtr.	131,401	138,587	-7,186	-19,909	484	-945	-28,039	-1,929	548	-26,658
2nd "	135,350	173,501	-38,151	-2,856	-773	-1,994	-43,001	-2,590	238	-40,649
3rd "	165,333	170,555	-5,222	22,514	3,640	-601	16,692	-5,054	..	21,745
4th "	252,604	261,310	-8,705	63,912	-3,582	-181	55,026	-2,546	43,053	14,518
2000 - 1st qtr.	141,715	158,354	-16,639	-1,030	-1,300	-2,274	-19,943	-5,992	42	-13,993
2nd "	135,634	160,688	-25,054	7,082	33,418	-258	-18,231	-638	78	-17,671
3rd "	171,424	147,419	24,005	-37,584	-28,317	-1,575	-15,155	-294	140	-15,001
4th "	231,401	248,666	-17,265	45,225	-5,981	-2,743	25,218	-1,981	29,692	-2,494
<i>(millions of euros)</i>										
1999	353,612	384,219	-30,608	32,879	-119	-1,921	350	-6,259	22,641	-16,033
2000	351,281	369,332	-18,052	7,072	-1,126	-3,538	-14,518	-4,599	15,469	-25,388
1999 - 1st qtr.	67,863	71,574	-3,711	-10,282	250	-488	-14,481	-996	283	-13,768
2nd "	69,902	89,606	-19,704	-1,475	-399	-1,030	-22,208	-1,338	123	-20,994
3rd "	85,388	88,084	-2,697	11,628	1,880	-310	8,620	-2,610	..	11,230
4th "	130,459	134,955	-4,496	33,008	-1,850	-94	28,418	-1,315	22,235	7,498
2000 - 1st qtr.	73,190	81,783	-8,593	-532	-671	-1,174	-10,300	-3,095	22	-7,227
2nd "	70,049	82,989	-12,939	3,657	17,259	-133	-9,415	-329	40	-9,126
3rd "	88,533	76,135	12,397	-19,411	-14,625	-814	-7,827	-152	72	-7,747
4th "	119,509	128,425	-8,916	23,357	-3,089	-1,417	13,024	-1,023	15,335	-1,288

(1) Includes tax revenue booked in the budget accounts; owing to the lags with which these amounts are booked, they do not correspond to the taxes actually received in the reference period (see the methodological notes). - (2) Includes the borrowing requirement of ANAS and other minor entities.

Table a22

Financing of the general government borrowing requirement

	Medium and long-term securities	Short-term securities	Central bank financing other than securities purchases	Lending by banks	PO deposits	Foreign loans	Other	Borrowing requirement
<i>(billions of lire)</i>								
1996	126,429	-27,174	17,674	-3,171	12,798	15,632	12	142,200
1997	100,578	-81,771	-2,585	3,315	11,641	7,230	93	38,500
1998	81,251	-35,371	15,963	-3,886	6,400	-12,128	364	52,592
1999	50,022	-34,948	-13,953	3,778	17,496	-6,400	218	16,213
2000	36,996	-33,805	15,858	-5,473	8,840	23,741	3,039	49,196
1999 - 1st qtr. ...	33,848	-347	-4,003	-105	5,843	-6,212	168	29,191
2nd "	39,229	-4,910	5,276	1,132	2,893	6,694	43	50,357
3rd "	15,880	-10,353	-15,789	-2,973	4,031	-5,171	-16	-14,391
4th "	-38,935	-19,337	563	5,725	4,729	-1,711	24	-48,943
2000 - 1st qtr. ...	31,034	-8,930	-1,438	-7,676	3,578	7,486	655	24,709
2nd "	26,754	-5,977	-11,444	830	469	15,563	724	26,919
3rd "	-3,830	2,340	13,434	-3,924	789	2,522	553	11,884
4th "	-16,962	-21,238	15,305	5,298	4,004	-1,829	1,106	-14,316
<i>(millions of euros)</i>								
1999	25,834	-18,049	-7,206	1,951	9,036	-3,305	113	8,374
2000	19,107	-17,459	8,190	-2,826	4,565	12,261	1,570	25,408
1999 - 1st qtr. ...	17,481	-179	-2,068	-54	3,018	-3,208	87	15,076
2nd "	20,260	-2,536	2,725	585	1,494	3,457	22	26,007
3rd "	8,202	-5,347	-8,155	-1,535	2,082	-2,671	-8	-7,432
4th "	-20,108	-9,987	291	2,957	2,442	-884	12	-25,277
2000 - 1st qtr. ...	16,028	-4,612	-743	-3,964	1,848	3,866	339	12,761
2nd "	13,817	-3,087	-5,910	429	242	8,037	374	13,902
3rd "	-1,978	1,209	6,938	-2,027	407	1,302	286	6,138
4th "	-8,760	-10,969	7,904	2,736	2,068	-944	571	-7,394

Table a23

General government debt

(face value at end of period)

	Medium and long-term securities excluding central bank	BOTs and BTEs excluding central bank	PO deposits	Lending by banks	Other domestic debt	Debt issued abroad	Borrowing from central bank (1)	Total (EU definition)	Claims on central bank	Total	Memorandum item: state sector debt
<i>(billions of lire)</i>											
1995	1,204,460	407,144	151,759	119,536	3,844	119,473	204,061	2,210,277	-74,184	2,136,093	2,073,726
1996	1,367,009	381,599	164,557	116,365	3,995	126,752	171,018	2,331,296	-56,459	2,274,836	2,206,397
1997	1,501,014	287,195	176,198	119,680	4,133	142,914	154,834	2,385,969	-58,997	2,326,972	2,251,070
1998	1,591,963	265,927	182,598	115,794	4,490	130,296	123,326	2,414,394	-43,168	2,371,226	2,290,802
1999	1,647,615	231,208	200,094	119,572	4,588	136,877	115,018	2,454,973	-57,098	2,397,875	2,300,037
2000	1,675,381	197,238	208,934	114,100	7,587	163,299	121,788	2,488,326	-38,518	2,449,808	2,345,971
1999 - Mar.	1,626,833	265,809	188,441	115,688	4,533	128,866	118,722	2,448,892	-47,225	2,401,667	2,319,635
June ...	1,666,731	260,898	191,335	116,820	4,568	137,590	116,789	2,494,731	-41,872	2,452,859	2,363,427
Sept. ...	1,681,575	250,544	195,365	113,847	4,551	133,682	118,894	2,498,459	-57,663	2,440,796	2,349,090
Dec. ...	1,647,615	231,208	200,094	119,572	4,588	136,877	115,018	2,454,973	-57,098	2,397,875	2,300,037
2000 Mar.	1,672,985	222,279	203,672	111,896	5,252	148,215	120,043	2,484,342	-55,813	2,428,528	2,334,122
June ...	1,697,903	216,152	204,141	112,726	5,933	163,228	121,979	2,522,061	-67,258	2,454,803	2,355,308
Sept. ...	1,693,593	218,492	204,930	108,802	6,486	172,064	121,863	2,526,229	-53,823	2,472,406	2,376,974
Dec. ...	1,675,381	197,238	208,934	114,100	7,587	163,299	121,788	2,488,326	-38,518	2,449,808	2,345,971
<i>(millions of euros)</i>											
1999	850,922	119,409	103,340	61,754	2,369	70,691	59,402	1,267,888	-29,489	1,238,399	1,187,870
2000	865,262	101,865	107,905	58,928	3,918	84,337	62,898	1,285,113	-19,893	1,265,220	1,211,593
1999 - Mar.	840,189	137,279	97,322	59,748	2,341	66,554	61,315	1,264,747	-24,389	1,240,358	1,197,992
June ...	860,795	134,743	98,816	60,333	2,359	71,060	60,316	1,288,421	-21,625	1,266,796	1,220,608
Sept. ...	868,461	129,395	100,898	58,797	2,350	69,041	61,404	1,290,346	-29,780	1,260,566	1,213,204
Dec. ...	850,922	119,409	103,340	61,754	2,369	70,691	59,402	1,267,888	-29,489	1,238,399	1,187,870
2000 Mar.	864,024	114,798	105,188	57,789	2,712	76,547	61,997	1,283,055	-28,825	1,254,230	1,205,474
June ...	876,894	111,633	105,430	58,218	3,064	84,300	62,997	1,302,536	-34,736	1,267,800	1,216,415
Sept. ...	874,668	112,841	105,838	56,191	3,350	88,863	62,937	1,304,688	-27,797	1,276,891	1,227,605
Dec. ...	865,262	101,865	107,905	58,928	3,918	84,337	62,898	1,285,113	-19,893	1,265,220	1,211,593

(1) From December 1998 the item "Borrowing from central bank" refers exclusively to the accounts of the Bank of Italy (and not to the consolidated accounts of the Bank of Italy and the UIC) since that month saw the completion of the transfer of the reserves held by the UIC to the Bank of Italy in conformity with Legislative Decrees 43/1998 and 319/1998 and the UIC's securities portfolio is included under "Medium and long-term securities excluding central bank". At 31 December 1998 borrowing from UIC is estimated to have amounted to around 2.3 trillion lire.

Table a24

ECB interest rates

DATE ANNOUNCED	Standing facilities			Main refinancing operations			Memorandum item: official reference rate for instruments linked to the former official discount rate		
	Date effective	Deposit facility	Marginal lending facility	With effect from	Fixed rate (for fixed rate tenders)	Minimum bid rate (for variable rate tenders)	Order issued by the Governor		Rate
							Date issued	Date effective	
22.12.1998	1.1.1999	2.00	4.50	7.1.1999	3.00	-			
22.12.1998	4.1.1999	2.75	3.25	-	-	-			
22.12.1998	22.1.1999	2.00	4.50	-	-	-	23.12.1998	28.12.1998	3.00
8.4.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	-	9.4.1999	14.4.1999	2.50
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	-	6.11.1999	10.11.1999	3.00
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	3.25	-	4.2.2000	9.2.2000	3.25
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	3.50	-	18.3.2000	22.3.2000	3.50
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	3.75	-	28.4.2000	4.5.2000	3.75
8.6.2000	9.6.2000	3.25	5.25	15.6.2000	4.25	-	10.6.2000	15.6.2000	4.25
8.6.2000	-	-	-	28.6.2000	-	4.25	-	-	-
31.8.2000	1.9.2000	3.50	5.50	6.9.2000	-	4.50	1.9.2000	6.9.2000	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	-	4.75	6.10.2000	11.10.2000	4.75

Table a25

Treasury bill yields and interbank rates (1)

(percentages)

	Gross Treasury bill yields (2)					Interbank rates (3)				
	"Mini" BOTs	3-month BOTs	6-month BOTs	12-month BOTs	Average	Overnight	1-month	3-month	6-month	12-month
1996	-	8.61	8.48	8.31	8.46	9.10	8.99	8.82	8.66	8.42
1997	-	6.40	6.36	6.26	6.33	7.02	6.98	6.88	6.74	6.46
1998	-	4.96	4.59	4.37	4.59	5.23	5.19	4.99	4.68	4.34
1999	-	2.77	2.98	3.13	3.01	2.74	2.85	2.95	3.04	3.12
2000	4.76	4.09	4.52	4.68	4.53	4.12	4.23	4.39	4.56	4.76
1999 - Jan.	-	3.14	2.97	3.10	3.07	3.11	3.12	3.10	3.02	3.05
Feb.	-	3.04	3.01	3.02	3.02	3.13	3.10	3.07	3.01	3.02
Mar.	-	3.03	2.94	3.06	3.01	2.94	3.04	3.03	3.00	3.07
Apr.	-	2.61	2.58	2.70	2.63	2.70	2.67	2.68	2.68	2.68
May	-	2.57	2.57	2.67	2.61	2.54	2.54	2.56	2.57	2.65
June ...	-	2.58	2.71	2.78	2.70	2.54	2.59	2.62	2.67	2.81
July	-	2.50	2.86	2.99	2.82	2.52	2.63	2.68	2.89	2.96
Aug.	-	2.49	2.91	3.20	2.94	2.46	2.61	2.69	3.05	3.27
Sept. ...	-	2.45	2.92	3.19	2.94	2.45	2.58	2.72	3.11	3.28
Oct.	-	3.06	3.43	3.57	3.40	2.49	2.75	3.36	3.44	..
Nov.	-	3.03	3.37	3.53	3.35	2.93	3.07	3.45	3.49	3.72
Dec.	-	-	3.45	3.69	3.57	3.05	3.53	3.47	3.55	3.84
2000 - Jan.	-	3.27	3.55	3.89	3.62	3.03	3.14	3.34	3.53	4.01
Feb.	-	3.35	3.78	4.01	3.79	3.28	3.35	3.53	3.72	4.04
Mar.	-	3.60	3.99	4.22	4.03	3.52	3.58	3.74	3.94	..
Apr.	-	3.89	4.17	4.27	4.15	3.68	3.77	3.93	4.09	4.39
May	-	4.26	4.56	4.67	4.53	3.90	4.15	4.36	4.59	4.89
June ...	-	-	4.58	4.94	4.80	4.30	4.37	4.51	4.72	5.01
July	-	4.25	4.73	4.97	4.73	4.31	4.42	4.59	4.87	5.10
Aug.	-	4.42	5.01	5.07	4.91	4.43	4.58	4.77	5.02	..
Sept. ...	-	4.72	4.94	5.21	5.02	4.60	4.69	4.86	5.05	..
Oct.	4.56	-	5.11	5.09	4.99	4.76	4.85	5.04	5.11	5.21
Nov.	4.97	5.02	4.99	5.13	5.04	4.83	4.93	5.10	5.13	5.27
Dec.	-	-	4.78	4.64	4.72	4.83	4.95	4.95	4.94	4.91
2001 - Jan.	-	4.69	4.63	4.47	4.57	4.76	4.81	4.77	4.67	4.54
Feb.	-	4.58	4.70	4.46	4.58	5.02	4.80	4.75	4.66	4.57

(1) Before tax; the annual values are obtained as the arithmetic mean of the monthly data. - (2) Weighted average of the compound allotment rates at auction. - (3) Weighted monthly average of the rates on transactions concluded on the Interbank Deposit Market (MID).

Table a26

Bank interest rates: funds raised from resident customers in lire/euros

	Deposits			Certificates of deposit			Bonds	
	Current account average	Overall average	Maximum	Average for stocks	Average for issues with maturities of less than 6 months	Average for issues with maturities of from 18 to 24 months	Average for stocks	Average for fixed rate issues
1997	3.36	4.19	5.79	6.63	4.95	4.73	7.15	5.07
1998	1.70	2.29	3.72	5.05	3.11	3.05	5.57	3.74
1999	1.22	1.52	2.89	3.85	2.40	2.99	4.45	4.68
2000 - Jan.	1.30	1.56	3.07	3.81	2.43	2.97	4.49	4.04
Feb.	1.28	1.55	3.02	3.75	2.47	3.06	4.49	4.38
Mar.	1.34	1.59	3.13	3.72	2.54	3.14	4.50	4.80
Apr.	1.42	1.64	3.35	3.72	2.61	3.22	4.55	4.55
May	1.48	1.69	3.51	3.73	2.73	3.31	4.58	4.47
June	1.58	1.78	3.83	3.75	2.86	3.62	4.66	4.66
July	1.71	1.89	4.13	3.77	3.05	3.64	4.68	4.80
Aug.	1.76	1.94	4.20	3.81	3.13	3.68	4.70	5.01
Sept.	1.85	2.00	4.34	3.86	3.22	3.67	4.75	4.86
Oct.	1.94	2.08	4.51	3.89	3.39	3.75	4.73	4.79
Nov.	2.02	2.15	4.65	3.92	3.51	3.84	4.82	4.73
Dec.	2.08	2.20	4.71	3.94	3.52	3.82	4.87	4.76
2001 - Jan.	(2.09)	(2.19)	(4.68)	(3.89)	(3.50)	(3.77)	(4.83)	(4.60)

Table a27

Bank interest rates: loans to resident customers in lire/euros

	Stocks				Disbursements		ABI prime rate
	Minimum for short-term loans	Average for short-term loans	Average for current account facilities	Average for medium and long-term loans	Average for medium and long-term loans to enterprises	Average for medium and long-term loans to consumer households	
1997	6.12	9.01	9.60	9.42	6.90	9.38	8.88
1998	3.80	6.70	7.35	7.50	4.53	6.17	6.38
1999	3.03	5.55	6.37	5.89	4.58	5.50	6.25
2000 - Jan.	3.14	5.57	6.37	5.96	4.73	5.59	6.25
Feb.	3.21	5.63	6.47	5.96	5.02	5.91	6.50
Mar.	3.31	5.71	6.55	5.97	4.93	5.96	6.75
Apr.	3.44	5.84	6.68	6.03	4.96	5.93	6.75
May	3.57	6.04	6.85	6.07	5.35	6.10	7.00
June	3.75	6.23	7.09	6.15	5.57	6.20	7.50
July	4.08	6.46	7.27	6.33	5.65	6.31	7.50
Aug.	4.23	6.43	7.25	6.36	5.71	6.65	7.50
Sept.	4.40	6.63	7.47	6.41	5.57	6.62	7.75
Oct.	4.54	6.83	7.69	6.52	6.01	6.68	8.00
Nov.	4.64	6.90	7.73	6.54	6.02	6.61	8.00
Dec.	4.71	6.88	7.65	6.53	5.79	6.51	8.00
2001 - Jan.	(4.73)	(6.87)	(7.63)	(6.56)	(5.95)	(6.92)	8.00

Table a28

Banks and money market funds: balance sheet
(end-of-period data)

Assets

	Cash	Loans							Holdings of			
		Residents of Italy			Residents of other euro-area countries			Rest of the world	Residents of Italy			
		MFIs	General government	Other sectors	MFIs	General government	Other sectors		MFIs	General government	Other sectors	
												<i>(billions)</i>
1997	(10,845)	(310,105)	(119,028)	(1,245,461)	(87,647)	(48)	(13,850)	(202,214)	(49,665)	(352,337)	(4,459)	
1998	11,914	263,005	118,860	1,337,337	119,509	66	20,902	161,562	63,500	364,567	5,576	
1999	11,908	299,649	122,295	1,474,123	111,732	87	24,699	130,948	73,203	342,418	10,454	
2000 - Sept. ...	9,825	324,486	111,641	1,594,233	103,118	213	29,700	134,766	84,294	301,851	13,991	
Oct. ...	10,214	352,781	111,647	1,610,920	107,569	213	29,201	134,199	82,443	303,896	13,490	
Nov. ...	10,864	372,008	113,717	1,637,519	105,103	217	30,560	133,242	82,288	295,713	13,782	
Dec. ...	13,579	363,453	118,976	1,667,812	113,775	215	30,535	134,199	84,011	282,883	15,366	
2001 - Jan. ...	(9,923)	(326,755)	(117,166)	(1,665,167)	(103,902)	(240)	(31,370)	(130,398)	(78,783)	(288,187)	(15,564)	
												<i>(millions)</i>
2000 - Sept. ...	5,074	167,583	57,658	823,355	53,256	110	15,339	69,601	43,534	155,893	7,226	
Oct. ...	5,275	182,196	57,661	831,971	55,555	110	15,081	69,308	42,578	156,949	6,967	
Nov. ...	5,611	192,126	58,730	845,708	54,281	112	15,783	68,814	42,498	152,723	7,118	
Dec. ...	7,013	187,708	61,446	861,353	58,760	111	15,770	69,308	43,388	146,097	7,936	
2001 - Jan. ...	(5,125)	(168,755)	(60,511)	(859,987)	(53,661)	(124)	(16,201)	(67,345)	(40,688)	(148,836)	(8,038)	

Liabilities

	Deposits						
	Residents of Italy			Residents of other euro-area countries			
	MFIs	Central government	Other general government/ other sectors	MFIs	Central government	Other general government/ other sectors	
							<i>(billions)</i>
1997	(266,036)	(10,711)	(1,131,289)	(151,507)	(167)	(15,095)	
1998	268,036	13,902	1,104,516	166,271	188	19,516	
1999	351,133	15,339	1,114,360	191,019	74	11,875	
2000 - Sept. ...	353,772	13,471	1,113,450	207,812	1,288	14,266	
Oct. ...	373,144	12,911	1,123,689	216,283	775	14,019	
Nov. ...	394,186	13,229	1,096,758	210,562	1,373	12,661	
Dec. ...	399,466	13,484	1,158,219	208,352	66	13,616	
2001 - Jan. ...	(345,493)	(14,381)	(1,120,581)	(219,650)	(2,815)	(13,620)	
							<i>(millions)</i>
2000 - Sept. ...	182,708	6,957	575,049	107,326	665	7,368	
Oct.	192,713	6,668	580,337	111,701	400	7,240	
Nov.	203,580	6,832	566,428	108,746	709	6,539	
Dec.	206,307	6,964	598,170	107,605	34	7,032	
2001 - Jan. ...	(178,432)	(7,427)	(578,732)	(113,440)	(1,454)	(7,034)	

Table a28

securities other than shares				Shares and other equity					Fixed assets	Remaining assets	Total assets
Residents of other euro-area countries			Rest of the world	Residents of Italy		Residents of other euro-area countries		Rest of the world			
MFIs	General government	Other sectors		MFIs	Other sectors	MFIs	Other sectors				
<i>of lire</i>											
(1,892)	(2,473)	(1,961)	(19,874)	(34,425)	(26,347)	(4,726)	(6,363)	(4,788)	(84,778)	(527,562)	(3,110,851)
3,758	6,737	3,168	32,175	55,902	32,584	8,200	6,574	5,844	86,348	265,137	2,973,223
8,401	5,964	9,430	34,636	75,613	41,653	9,832	10,055	8,909	86,588	286,508	3,179,102
7,234	10,127	10,376	33,939	80,990	49,818	10,729	15,089	13,641	86,191	300,455	3,326,709
7,497	10,173	10,535	33,153	80,890	50,705	10,677	15,374	14,344	88,107	331,027	3,408,964
7,728	10,558	10,971	32,409	82,003	52,787	10,665	15,616	14,609	88,129	310,796	3,431,283
7,174	8,870	10,369	29,803	79,006	51,574	11,515	15,953	14,170	89,616	306,033	3,448,886
(6,870)	(11,060)	(10,165)	(27,116)	(78,305)	(51,933)	(11,134)	(15,879)	(13,953)	(89,382)	(296,650)	(3,379,901)
<i>of euros</i>											
3,736	5,230	5,359	17,528	41,828	25,729	5,541	7,793	7,045	44,514	155,172	1,718,102
3,872	5,254	5,441	17,122	41,776	26,187	5,514	7,940	7,408	45,457	170,961	1,760,583
3,991	5,453	5,666	16,738	42,351	27,262	5,508	8,065	7,545	45,515	160,512	1,772,110
3,705	4,581	5,355	15,392	40,803	26,636	5,947	8,239	7,318	46,283	158,053	1,781,201
(3,548)	(5,712)	(5,250)	(14,004)	(40,441)	(26,821)	(5,750)	(8,201)	(7,206)	(46,162)	(153,207)	(1,745,573)
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Table a29

Banks: deposits and bonds

(end-of-period data)

	Deposits in euros and euro-area currencies Residents of Italy					Debt securities issued in euros and euro-area currencies	
	Overnight	Deposits with agreed maturity		Deposits redeemable at notice	Repos	up to 2 years	over 2 years
		up to 2 years	over 2 years				
<i>(billions of lire)</i>							
1997	(591,935)	(198,435)	(57,999)	(118,868)	(143,230)	(20,859)	(374,401)
1998	663,885	138,825	44,958	118,397	115,537	33,546	448,318
1999	730,349	111,428	32,134	118,420	96,877	21,833	495,594
2000 - Sept.	727,290	100,258	23,822	109,998	125,062	20,395	540,181
Oct.	731,060	99,424	22,885	108,743	134,077	21,252	540,312
Nov.	705,344	96,678	22,188	107,693	137,810	20,923	544,586
Dec.	774,516	94,662	21,340	110,575	132,137	24,782	552,457
2001 - Jan.	(729,631)	(91,479)	(19,405)	(107,666)	(145,669)	(25,613)	(553,589)
<i>(millions of euros)</i>							
2000 - Sept.	375,614	51,779	12,303	56,809	64,589	10,533	278,980
Oct.	377,561	51,348	11,819	56,161	69,245	10,976	279,048
Nov.	364,280	49,930	11,459	55,619	71,173	10,806	281,255
Dec.	400,004	48,889	11,021	57,107	68,243	12,799	285,320
2001 - Jan.	(376,823)	(47,245)	(10,022)	(55,605)	(75,232)	(13,228)	(285,905)

Table a30

Banks: loan and securities portfolios
(end-of-period data)

	Loans to residents of Italy						Loans to non-residents of Italy	Bad debts and unpaid and protested bills	Memorandum item: bad debts: estimated realizable value
	Short-term		Medium and long-term		Total				
		of which: in lire/euros		of which: in lire/euros		of which: in lire/euros			
	(billions of lire)								
1997	624,660	562,740	604,554	573,885	1,229,214	1,136,625	25,445	124,820	74,149
1998	662,046	597,060	650,804	624,099	1,312,849	1,221,159	30,163	125,064	70,792
1999	711,360	668,286	743,535	734,791	1,454,898	1,403,077	35,728	116,627	59,558
2000 - Sept.	787,992	731,196	789,286	779,310	1,577,276	1,510,506	41,688	110,383	52,622
Oct.	797,064	734,892	796,825	786,550	1,593,889	1,521,442	43,754	110,447	52,649
Nov.	818,916	759,055	805,031	794,854	1,623,948	1,553,909	44,006	109,912	52,796
Dec.	843,902	792,446	819,259	809,479	1,663,163	1,601,925	42,908	100,498	47,537
2001 - Jan.	(847,664)	....	(816,552)	....	(1,664,216)	....	....	....	....
	(millions of euros)								
2000 - Sept.	406,964	377,631	407,632	402,480	814,595	780,111	21,530	57,008	27,177
Oct.	411,649	379,540	411,526	406,219	823,175	785,759	22,597	57,041	27,191
Nov.	422,935	392,019	415,764	410,508	838,699	802,527	22,727	56,765	27,267
Dec.	435,839	409,264	423,112	418,061	858,952	827,325	22,160	51,903	24,551
2001 - Jan.	(437,782)	....	(421,714)	....	(859,496)	....	....	....	....
	Securities: book value								
	Italian government securities					Other securities		Total	
		BOTs and BTEs	CTZs	CCTs	BTPs		of which: bonds issued by banks		
	(billions of lire)								
1997	345,196	33,707	19,489	187,493	99,094	50,848	49,749	396,045	
1998	342,429	48,480	21,132	167,538	101,158	64,069	63,215	406,499	
1999	307,613	33,623	18,025	145,507	105,575	72,643	67,072	380,256	
2000 - Sept.	265,881	19,603	18,538	131,078	90,120	76,887	69,607	342,768	
Oct.	267,163	18,617	17,759	131,599	92,304	75,842	68,542	343,002	
Nov.	258,577	17,037	16,369	129,658	88,586	76,047	68,434	334,624	
Dec.	247,033	15,192	15,140	128,464	82,485	77,981	69,777	325,015	
	(millions of euros)								
2000 - Sept.	137,316	10,124	9,574	67,696	46,543	39,709	35,949	177,025	
Oct.	137,978	9,615	9,172	67,965	47,671	39,169	35,399	177,146	
Nov.	133,544	8,799	8,454	66,963	45,751	39,275	35,343	172,819	
Dec.	127,582	7,846	7,819	66,346	42,600	40,274	36,037	167,856	

Table a31

Italian investment funds: securities portfolios and net assets (1)

(end-of-period balance sheet values)

	Residents							
	Government securities				Bonds	Shares	Total	
	BOTs	CTZs	BTPs	CCTs				
<i>(billions of lire)</i>								
1997	197,079	15,511	62,975	72,322	41,905	5,691	39,409	242,179
1998	374,283	29,846	67,942	193,648	76,601	8,063	76,326	458,671
1999	312,830	14,086	42,515	177,955	73,801	15,513	86,439	414,784
2000 (2)	245,140	7,960	18,462	164,995	49,613	14,245	85,736	345,121
1998 - 4th qtr. ..	374,283	29,846	67,942	193,648	76,601	8,063	76,326	458,671
1999 - 1st qtr. ..	365,758	24,502	57,836	201,115	77,693	8,667	74,523	448,947
2nd " ..	375,245	21,378	53,815	205,758	89,324	12,104	64,426	451,774
3rd " ..	356,955	15,626	52,721	198,892	85,109	13,728	63,132	433,817
4th " ..	312,830	14,086	42,515	177,955	73,801	15,513	86,439	414,784
2000 - 1st qtr. ..	270,576	16,681	31,004	149,842	68,505	15,829	90,799	377,205
2nd " ..	263,722	15,527	26,480	159,522	57,954	16,818	90,532	371,073
3rd " (2)	249,215	14,007	21,886	154,261	54,518	16,588	89,595	355,398
4th " (2)	245,140	7,960	18,462	164,995	49,613	14,245	85,736	345,121
1999 - Dec.	312,830	14,086	42,515	177,955	73,801	15,513	86,439	414,784
2000 - Jan.	292,323	16,178	37,316	161,973	72,484	15,219	82,816	390,356
Feb.	274,027	15,920	36,586	146,285	70,786	15,403	105,474	394,906
Mar.	270,576	16,681	31,004	149,842	68,505	15,829	90,799	377,205
Apr.	271,022	15,047	28,930	156,788	66,205	16,088	86,638	373,749
May	263,447	17,026	25,663	154,021	62,540	16,179	86,917	366,542
June	263,722	15,527	26,480	159,522	57,954	16,818	90,532	371,073
July	257,532	14,416	23,688	160,492	54,463	16,834	90,968	365,333
Aug.	258,424	13,763	24,068	161,363	54,694	16,565	93,899	368,890
Sept. (2) .	249,215	14,007	21,886	154,261	54,518	16,588	89,595	355,398
Oct. (2) ..	245,345	12,200	20,528	151,800	56,160	16,627	94,207	356,179
Nov. (2) ..	248,594	9,765	19,562	160,875	53,840	16,933	92,656	358,183
Dec. (2) ..	245,140	7,960	18,462	164,995	49,613	14,245	85,736	345,121
<i>(millions of euros)</i>								
2000 - 1st qtr. ..	139,741	8,615	16,012	77,387	35,380	8,175	46,894	194,810
2nd " ...	136,201	8,019	13,676	82,386	29,931	8,686	46,756	191,643
3rd " (2)	128,709	7,234	11,303	79,669	28,156	8,567	46,272	183,548
4th " (2)	126,604	4,111	9,535	85,213	25,623	7,357	44,279	178,240
2000 - Jan.	150,972	8,355	19,272	83,652	37,435	7,860	42,771	201,602
Feb.	141,523	8,222	18,895	75,550	36,558	7,955	54,473	203,952
Mar.	139,741	8,615	16,012	77,387	35,380	8,175	46,894	194,810
Apr.	139,971	7,771	14,941	80,974	34,192	8,309	44,745	193,025
May	136,059	8,793	13,254	79,545	32,299	8,356	44,889	189,303
June	136,201	8,019	13,676	82,386	29,931	8,686	46,756	191,643
July	133,004	7,445	12,234	82,887	28,128	8,694	46,981	188,679
Aug.	133,465	7,108	12,430	83,337	28,247	8,555	48,495	190,516
Sept. (2) .	128,709	7,234	11,303	79,669	28,156	8,567	46,272	183,548
Oct. (2) ..	126,710	6,301	10,602	78,398	29,004	8,587	48,654	183,951
Nov. (2) ..	128,388	5,043	10,103	83,085	27,806	8,745	47,853	184,986
Dec. (2) ..	126,604	4,111	9,535	85,213	25,623	7,357	44,279	178,240

(1) See the notes to the statistical tables. - (2) Provisional.

Table a31

Non-residents		Other financial assets	Total portfolio	Net assets	Memorandum items:		
	shares				gross sales	net sales	
<i>(billions of lire)</i>							
88,629	38,973	161	330,969	368,432	287,470	143,377	..... 1997
208,230	84,069	215	667,117	720,823	631,523	313,085	..... 1998
452,353	241,921	519	867,654	920,311	702,725	118,646	..... 1999
464,751	262,033	3,836	813,708	876,759	652,286	-13,485	..... (2) 2000
208,230	84,069	215	667,117	720,823	116,255	38,525	..... 4th qtr. - 1998
290,439	102,700	558	739,944	814,372	182,643	80,266	..... 1st qtr. - 1999
345,620	132,090	542	797,939	873,893	196,365	51,982	..... 2nd "
375,458	154,685	536	809,810	880,013	159,330	15,008	..... 3rd "
452,353	241,921	519	867,654	920,311	164,387	-28,609	..... 4th "
501,773	297,227	521	879,498	945,273	256,135	-5,665	..... 1st qtr. - 2000
486,207	281,373	362	857,640	918,429	160,363	-2,766	..... 2nd "
503,105	291,893	519	859,022	919,771	117,722	-2,432	..... 3rd " (2)
464,751	262,033	3,836	813,708	876,759	118,066	-2,623	..... 4th " (2)
452,353	241,921	519	867,654	920,311	66,921	-1,005	..... Dec. - 1999
453,149	250,817	511	844,018	904,542	79,288	-7,428	..... Jan. - 2000
483,980	284,868	511	879,398	942,553	92,885	-1,152	..... Feb.
501,773	297,227	521	879,498	945,273	83,962	2,916	..... Mar.
495,883	295,297	515	870,144	939,267	52,829	1,559	..... Apr.
474,096	272,015	401	841,038	917,194	54,188	-926	..... May
486,207	281,373	362	857,640	918,429	53,346	-3,398	..... June
495,499	284,941	360	861,193	917,116	38,127	-1,900	..... July
522,564	310,829	490	891,945	941,209	34,349	463	..... Aug.
503,105	291,893	519	859,022	919,771	45,247	-995	..... Sept. (2)
507,886	300,217	474	864,537	925,049	44,507	-902	..... Oct. (2)
475,441	269,260	455	834,079	894,055	41,614	-327	..... Nov. (2)
464,751	262,033	3,836	813,708	876,759	31,945	-1,394	..... Dec. (2)
<i>(millions of euros)</i>							
259,144	153,505	269	454,223	488,193	132,283	-2,926	..... 1st qtr. - 2000
251,105	145,317	187	442,934	474,329	82,821	-1,428	..... 2nd "
259,832	150,750	268	443,648	475,022	60,798	-1,256	..... 3rd " (2)
240,024	135,329	1,981	420,245	452,808	60,976	-1,354	..... 4th " (2)
234,032	129,536	264	435,899	467,157	40,949	-3,836	..... Jan. - 2000
249,955	147,122	264	454,171	486,788	47,971	-595	..... Feb.
259,144	153,505	269	454,223	488,193	43,363	1,506	..... Mar.
256,102	152,508	266	449,392	485,091	27,284	805	..... Apr.
244,850	140,484	207	434,360	473,691	27,986	-478	..... May
251,105	145,317	187	442,934	474,329	27,551	-1,755	..... June
255,904	147,160	186	444,769	473,651	19,691	-981	..... July
269,882	160,530	253	460,651	486,094	17,740	239	..... Aug.
259,832	150,750	268	443,648	475,022	23,368	-514	..... Sept. (2)
262,301	155,049	245	446,496	477,748	22,986	-466	..... Oct. (2)
245,545	139,061	235	430,766	461,741	21,492	-169	..... Nov. (2)
240,024	135,329	1,981	420,245	452,808	16,498	-720	..... Dec. (2)

Table a32

Italian investment funds: net purchases of securities (1)

	Residents				
	Government securities				
	BOTs	CTZs	BTPs	CCTs	
<i>(billions of lire)</i>					
1997	69,733	-10,928	42,201	29,429	7,563
1998	174,057	13,558	2,101	122,413	34,888
1999	-35,571	-8,992	-23,326	-3,065	908
2000 (2)	60,721	-5,629	-22,242	-10,489	-21,824
1998 - 4th qtr.	40,298	4,721	-6,394	38,205	4,200
1999 - 1st qtr.	-1,123	-2,403	-9,232	8,616	2,951
2nd "	16,236	-556	-3,818	7,987	12,305
3rd "	-11,397	-4,672	-1,232	-1,652	-3,714
4th "	-39,289	-1,361	-9,046	-18,017	-10,634
2000 - 1st qtr.	-37,477	2,571	-9,414	-26,025	-4,486
2nd "	-3,667	-836	-4,475	11,618	-9,726
3rd " (2) ...	-14,191	-1,452	-4,785	-5,077	-2,990
4th " (2) ...	-5,387	-5,911	-3,571	8,996	-4,624
1999 - Dec.	-11,651	-1,396	-3,007	-4,715	-2,413
2000 - Jan.	-17,091	2,095	-4,409	-13,674	-986
Feb.	-16,863	-236	-76	-15,043	-1,485
Mar.	-3,522	711	-4,930	2,693	-2,014
Apr.	1,272	-1,592	-2,085	7,716	-2,202
May	-5,669	2,134	-3,174	-1,458	-3,398
June	730	-1,377	784	5,360	-4,126
July	-6,123	-1,168	-2,827	1,088	-3,394
Aug.	1,350	-503	343	1,079	467
Sept. (2)	-9,420	219	-2,300	-7,244	-64
Oct. (2)	-3,642	-1,824	-1,361	-2,302	1,857
Nov. (2)	2,548	-2,262	-1,030	8,068	-2,205
Dec. (2)	-4,291	-1,824	-1,179	3,230	-4,273
<i>(millions of euros)</i>					
2000 - Jan.	-8,827	1,082	-2,277	-7,062	-509
Feb.	-8,709	-122	-39	-7,769	-767
Mar.	-1,819	367	-2,546	1,391	-1,040
Apr.	657	-822	-1,077	3,985	-1,137
May	-2,928	1,102	-1,639	-753	-1,755
June	377	-711	405	2,768	-2,131
July	-3,162	-603	-1,460	562	-1,753
Ago.	697	-260	177	557	241
Sept. (2)	-4,865	113	-1,188	-3,741	-33
Oct. (2)	-1,881	-942	-703	-1,189	959
Nov. (2)	1,316	-1,168	-532	4,167	-1,139
Dec. (2)	-2,216	-942	-609	1,668	-2,207

(1) See the notes to the statistical tables. - (2) Provisional.

Table a32

			Non-residents		Other financial assets	Total portfolio	
Bonds	Shares	Total		shares			
<i>(billions of lire)</i>							
1,690	6,363	77,786	53,524	19,992	-1,559	129,751	..... 1997
2,116	17,649	193,823	119,253	41,734	20	313,095	..... 1998
5,602	-10,305	-40,274	161,950	79,364	8	121,683	..... 1999
1,148	-3,865	-63,438	68,161	76,856	126	4,849	..... (2) 2000
623	1,326	42,247	12,340	4,233	-83	54,504	..... 4th qtr. - 1998
-571	-5,518	-7,213	65,461	6,864	21	58,270	..... 1st qtr. - 1999
3,090	-8,653	10,673	42,751	17,930	-4	53,420	..... 2nd "
1,493	864	-9,040	34,725	23,406	-2	25,683	..... 3rd "
1,592	3,003	-34,694	19,010	31,164	-8	-15,692	..... 4th "
327	-7,643	-44,792	26,521	35,411	6	-18,265	..... 1st qtr. - 2000
1,050	2,827	209	14,416	10,746	69	14,694	..... 2nd "
-339	-77	-14,607	14,268	12,435	45	-294	..... 3rd " (2)
110	1,028	-4,248	12,952	18,265	6	8,710	..... 4th " (2)
203	951	-10,497	9,594	12,472	2	-900	..... Dec. - 1999
-244	-2,014	-19,349	6,163	13,397	..	-13,186	..... Jan. - 2000
105	-1,280	-18,038	10,400	14,325	..	-7,639	..... Feb.
465	-4,349	-7,406	9,958	7,689	6	2,558	..... Mar.
236	-796	713	-881	4,670	-3	-171	..... Apr.
151	960	-4,558	4,006	-815	92	-460	..... May
660	2,662	4,053	11,290	6,891	-20	15,323	..... June
95	153	-5,875	8,450	4,777	28	2,603	..... July
-422	-937	-10	4,949	5,968	10	4,949	..... Aug.
10	707	-8,723	867	1,690	7	-7,848	..... Sept. (2)
-35	1,698	-1,979	2,372	7,691	-12	381	..... Oct. (2)
285	654	3,487	2,986	3,224	-5	6,468	..... Nov. (2)
-145	-1,324	-5,760	7,491	7,350	23	1,754	..... Dec. (2)
<i>(millions of euros)</i>							
-126	-1,040	-9,993	3,183	6,919	..	-6,810	..... Jan. - 2000
54	-661	-9,316	5,371	7,398	..	-3,945	..... Feb.
240	-2,246	-3,825	5,143	3,971	3	1,321	..... Mar.
122	-411	368	-455	2,412	..	-89	..... Apr.
78	496	-2,354	2,069	-421	48	-237	..... May
341	1,375	2,093	5,831	3,559	-10	7,914	..... June
49	79	-3,034	4,364	2,467	14	1,344	..... July
-218	-484	-5	2,556	3,082	5	2,556	..... Aug.
-5	365	-4,505	448	873	4	-4,053	..... Sept. (2)
-18	877	-1,022	1,225	3,972	-6	197	..... Oct. (2)
147	338	1,801	1,542	1,665	-3	3,340	..... Nov. (2)
-75	-684	-2,975	3,869	3,796	12	906	..... Dec. (2)

Table a33

Portfolio management services (1)

(end-of-period market values)

	Government securities			Bonds		Shares		
	BOTs	BTPs	CCTs	Italian	Foreign	Italian	Foreign	
<i>(billions of lire)</i>								
1999 - 4th qtr.								
Banks	129,763	4,818	64,070	44,172	12,267	25,499	20,575	8,875
Securities firms	21,077	2,350	9,988	6,616	2,994	5,372	6,103	4,908
Asset management cos	60,997	1,114	43,487	11,465	13,216	9,757	13,673	5,430
Total ...	211,837	8,282	117,545	62,253	28,477	40,628	40,351	19,213
2000 - 1st qtr.								
Banks	104,638	4,248	50,370	37,451	9,713	26,022	18,892	8,801
Securities firms	25,152	1,807	14,199	6,576	2,511	6,115	5,584	5,789
Asset management cos	73,096	1,233	49,871	17,883	21,841	9,414	18,385	8,924
Total ...	202,886	7,288	114,439	61,910	34,067	41,550	42,861	23,514
2000 - 2nd qtr. (2)								
Banks	97,240	3,478	47,692	34,483	10,353	24,230	18,338	9,157
Securities firms	20,916	1,197	11,436	6,235	2,066	5,563	5,325	4,076
Asset management cos	82,785	1,595	55,682	20,897	25,613	10,083	21,175	6,756
Total ...	200,941	6,269	114,810	61,615	38,032	39,876	44,839	19,988
2000 - 3rd qtr. (2)								
Banks	93,576	3,094	47,812	32,872	9,829	23,878	17,634	10,078
Securities firms	18,524	310	11,401	5,305	2,194	5,394	5,283	2,923
Asset management cos	82,721	1,820	55,836	20,703	26,641	10,762	21,479	8,037
Total ...	194,822	5,224	115,049	58,880	38,664	40,033	44,395	21,038
<i>(millions of euros)</i>								
1999 - 4th qtr.								
Banks	67,017	2,488	33,089	22,813	6,335	13,169	10,626	4,584
Securities firms	10,885	1,214	5,158	3,417	1,546	2,774	3,152	2,535
Asset management cos	31,502	575	22,459	5,921	6,825	5,039	7,062	2,804
Total ...	109,405	4,277	60,707	32,151	14,707	20,983	20,840	9,923
2000 - 1st qtr.								
Banks	54,041	2,194	26,014	19,342	5,016	13,439	9,757	4,545
Securities firms	12,990	933	7,333	3,396	1,297	3,158	2,884	2,990
Asset management cos	37,751	637	25,756	9,236	11,280	4,862	9,495	4,609
Total ...	104,782	3,764	59,103	31,974	17,594	21,459	22,136	12,144
2000 - 2nd qtr. (2)								
Banks	50,220	1,796	24,631	17,809	5,347	12,514	9,471	4,729
Securities firms	10,802	618	5,906	3,220	1,067	2,873	2,750	2,105
Asset management cos	42,755	824	28,757	10,792	13,228	5,207	10,936	3,489
Total ...	103,777	3,238	59,294	31,821	19,642	20,594	23,157	10,323
2000 - 3rd qtr. (2)								
Banks	48,328	1,598	24,693	16,977	5,076	12,332	9,107	5,205
Securities firms	9,567	160	5,888	2,740	1,133	2,786	2,728	1,509
Asset management cos	42,722	940	28,837	10,692	13,759	5,558	11,093	4,151
Total ...	100,617	2,698	59,418	30,409	19,968	20,676	22,928	10,865

(1) See the notes to the statistical tables. - (2) Provisional.

Table a33

Investment fund units		Other financial assets	Total portfolio	Total managed funds	Memorandum items:		
Italian	Foreign				gross inflow	net inflow	
<i>(billions of lire)</i>							
1999 - 4th qtr.							
192,359	23,280	2,003	414,621	429,867	46,366	-7,160	..... Banks
32,084	17,717	380	90,635	94,485	-27,309	-84,380	..... Securities firms
62,778	1,426	2,331	169,608	174,388	123,822	112,779	Asset management cos
287,221	42,423	4,714	674,864	698,740	142,879	21,239	... Total
2000 - 1st qtr.							
225,945	26,980	381	421,373	439,125	71,421	4,502	..... Banks
35,620	22,989	649	104,409	108,110	28,031	13,478	..... Securities firms
75,706	2,738	2,411	212,515	220,061	34,878	19,889	Asset management cos
337,271	52,707	3,441	738,298	767,295	134,331	37,870	... Total
2000 - 2nd qtr. (2)							
226,183	32,138	2,356	419,996	434,941	32,552	2,294	..... Banks
31,945	22,834	573	93,297	95,518	9,933	-10,263	..... Securities firms
88,296	3,778	2,423	240,909	247,585	43,268	30,936	Asset management cos
346,424	58,751	5,352	754,202	778,044	85,752	22,968	... Total
2000 - 3rd qtr. (2)							
229,220	38,098	3,042	425,354	437,539	28,644	-4,319	..... Banks
23,360	26,167	345	84,189	87,083	9,801	1,925	..... Securities firms
95,578	4,122	3,230	252,571	261,956	17,494	6,984	Asset management cos
348,157	68,388	6,616	762,114	786,578	55,939	4,590	... Total
<i>(millions of euros)</i>							
1999 - 4th qtr.							
99,345	12,023	1,034	214,134	222,008	23,946	-3,698	..... Banks
16,570	9,150	196	46,809	48,798	-14,104	-43,579	..... Securities firms
32,422	736	1,204	87,595	90,064	63,949	58,246	Asset management cos
148,337	21,910	2,435	348,538	360,869	73,791	10,969	... Total
2000 - 1st qtr.							
116,691	13,934	197	217,621	226,789	36,886	2,325	..... Banks
18,396	11,873	335	53,923	55,834	14,477	6,961	..... Securities firms
39,099	1,414	1,245	109,755	113,652	18,013	10,272	Asset management cos
174,186	27,221	1,777	381,299	396,275	69,376	19,558	... Total
2000 - 2nd qtr. (2)							
116,814	16,598	1,217	216,910	224,628	16,812	1,185	..... Banks
16,498	11,793	296	48,184	49,331	5,130	-5,300	..... Securities firms
45,601	1,951	1,251	124,419	127,867	22,346	15,977	Asset management cos
178,913	30,342	2,764	389,513	401,826	44,287	11,862	... Total
2000 - 3rd qtr. (2)							
118,382	19,676	1,571	219,677	225,970	14,794	-2,230	..... Banks
12,064	13,514	178	43,480	44,975	5,062	994	..... Securities firms
49,362	2,129	1,668	130,442	135,289	9,035	3,607	Asset management cos
179,808	35,319	3,417	393,599	406,234	28,890	2,371	... Total

Table a34

Italian components of euro-area monetary aggregates: residents of Italy and the rest of the euro area

(end-of-period stocks)

	Currency in circulation	Current account deposits	Total	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total
<i>(billions of lire)</i>						
1998	124,968	685,856	810,824	165,213	233,773	1,209,810
1999 - July	127,435	706,667	834,102	131,597	231,729	1,197,428
Aug.	123,802	679,252	803,053	131,249	232,526	1,166,828
Sept.	124,911	693,632	818,543	129,588	233,548	1,181,679
Oct.	126,574	707,128	833,702	127,781	235,715	1,197,199
Nov.	126,566	690,034	816,600	126,324	235,244	1,178,167
Dec.	139,335	754,904	894,240	127,301	249,508	1,271,048
2000 - Jan.	130,054	755,895	885,949	123,298	248,528	1,257,775
Feb.	128,993	743,965	872,958	124,554	246,226	1,243,737
Mar.	130,461	751,606	882,067	123,552	244,849	1,250,467
Apr.	134,295	772,180	906,475	121,236	243,719	1,271,430
May	132,506	768,059	900,565	121,276	244,591	1,266,432
June	134,434	762,299	896,734	120,467	242,807	1,260,008
July	136,781	760,041	896,821	121,029	242,702	1,260,552
Aug.	133,039	744,304	877,343	116,994	243,032	1,237,368
Sept.	134,161	751,848	886,009	116,850	240,910	1,243,768
Oct.	134,304	756,729	891,033	117,157	240,261	1,248,452
Nov.	135,603	728,942	864,545	113,711	238,931	1,217,187
Dec.	147,962	798,276	946,238	111,548	243,552	1,301,337
2001 - Jan.	136,224	753,460	889,684	110,156	240,642	1,240,482
<i>(millions of euros)</i>						
2000 - Jan.	67,167	390,387	457,554	63,678	128,354	649,587
Feb.	66,619	384,226	450,845	64,327	127,165	642,337
Mar.	67,377	388,172	455,550	63,809	126,454	645,813
Apr.	69,357	398,798	468,155	62,613	125,870	656,639
May	68,433	396,670	465,103	62,634	126,321	654,058
June	69,430	393,695	463,124	62,216	125,400	650,740
July	70,641	392,528	463,170	62,506	125,345	651,021
Aug.	68,709	384,401	453,110	60,422	125,516	639,047
Sept.	69,288	388,297	457,585	60,348	124,419	642,353
Oct.	69,362	390,818	460,180	60,507	124,085	644,771
Nov.	70,033	376,467	446,500	58,727	123,398	628,625
Dec.	76,416	412,275	488,691	57,610	125,784	672,085
2001 - Jan.	70,354	389,130	459,483	56,891	124,281	640,655

Table a34

Repos	Money market fund shares/units and money market paper	Debt securities up to 2 years	Total monetary liabilities	Contribution to euro-area money			
				M1	M2	M3	
<i>(billions of lire)</i>							
117,130	9,240	32,486	1,368,666	799,373	1,198,359	1,356,893	
111,344	11,461	25,940	1,346,172	824,925	1,188,251	1,336,458	
113,123	12,421	25,198	1,317,570	794,034	1,157,809	1,307,477	
107,040	14,230	23,816	1,326,765	809,676	1,172,813	1,315,937	
106,911	15,161	21,821	1,341,091	825,171	1,188,667	1,330,505	
110,396	15,192	22,090	1,325,846	806,777	1,168,345	1,313,548	
98,274	25,297	21,636	1,416,256	882,912	1,259,721	1,403,421	
105,587	25,479	21,030	1,409,872	876,515	1,248,341	1,399,057	
113,127	24,844	21,020	1,402,728	863,925	1,234,705	1,391,911	
111,225	23,915	20,352	1,405,960	873,220	1,241,620	1,394,895	
114,258	24,747	19,811	1,430,246	896,279	1,261,234	1,417,616	
123,942	20,087	19,530	1,429,990	891,144	1,257,012	1,417,624	
123,266	19,165	19,691	1,422,130	887,514	1,250,788	1,410,524	
131,184	18,395	19,460	1,429,592	886,116	1,249,847	1,416,796	
132,139	18,164	19,525	1,407,197	867,710	1,227,736	1,395,371	
126,584	17,938	19,271	1,407,560	876,889	1,234,649	1,396,826	
134,394	17,742	20,089	1,420,677	881,510	1,238,928	1,409,808	
137,987	18,096	19,732	1,393,002	854,296	1,206,938	1,381,540	
132,254	19,508	23,455	1,476,554	933,193	1,288,293	1,462,706	
145,917	21,295	23,901	1,431,594	880,261	1,231,059	1,421,693	
<i>(millions of euros)</i>							
54,531	13,159	10,861	728,138	452,682	644,715	722,553	
58,425	12,831	10,856	724,449	446,180	637,672	718,862	
57,443	12,351	10,511	726,118	450,981	641,243	720,403	
59,010	12,781	10,232	738,661	462,890	651,373	732,137	
64,010	10,374	10,086	738,528	460,238	649,192	732,142	
63,662	9,898	10,169	734,469	458,363	645,978	728,475	
67,751	9,500	10,050	738,322	457,641	645,492	731,714	
68,244	9,381	10,084	726,756	448,135	634,073	720,649	
65,375	9,264	9,953	726,944	452,875	637,643	721,400	
69,409	9,163	10,375	733,718	455,262	639,853	728,105	
71,264	9,346	10,191	719,426	441,207	623,331	713,506	
68,303	10,075	12,114	762,576	481,954	665,348	755,424	
75,360	10,998	12,344	739,357	454,617	635,789	734,243	

Table a35

Financial assets: residents of Italy

(end-of-period stocks)

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
				held by non-money- market funds	Government securities		Other debt securities	
						held by non-money- market funds		held by non-money- market funds
<i>(billions of lire)</i>								
1998	1,349,536	113,359	(124,591)	26,879	(821,107)	320,019	(416,139)	7,595
1999 - May	1,322,847	105,452	(93,299)	17,747	(834,640)	343,903	(435,586)	8,699
June ...	1,338,896	105,494	(88,612)	18,496	(833,877)	338,399	(437,691)	10,071
July	1,334,242	105,110	(77,970)	17,350	(836,203)	332,173	(439,850)	11,796
Aug. ...	1,308,076	104,655	(72,244)	15,539	(830,918)	334,872	(441,090)	11,976
Sept. ...	1,317,770	104,390	(67,847)	14,705	(835,498)	329,615	(438,145)	13,195
Oct.	1,333,131	103,813	(68,246)	15,208	(827,087)	313,158	(444,696)	13,427
Nov. ...	1,315,844	102,921	(69,167)	14,245	(805,034)	300,218	(449,003)	14,678
Dec. ...	1,405,064	102,079	(69,012)	11,610	(778,247)	284,024	(454,971)	14,900
2000 - Jan.	1,399,234	(100,927)	(59,654)	10,473	(745,617)	262,629	(452,163)	14,630
Feb. ...	1,390,266	(99,686)	(56,607)	9,994	(738,867)	245,308	(459,509)	15,054
Mar. ...	1,393,916	(99,711)	(57,122)	10,535	(747,328)	240,114	(464,322)	15,468
Apr.	1,422,062	(98,610)	(53,062)	9,376	(758,108)	243,084	(472,011)	15,725
May	1,419,656	(98,263)	(55,246)	11,411	(758,404)	236,514	(475,306)	15,930
June ...	1,411,916	(97,925)	(56,372)	10,329	(754,748)	238,406	(476,569)	16,457
July	1,418,271	(97,097)	(56,199)	9,570	(764,544)	233,368	(477,015)	16,470
Aug. ...	1,394,758	(96,041)	(56,288)	9,425	(773,110)	234,136	(481,429)	16,182
Sept. ...	1,394,167	(95,026)	(62,622)	9,560	(775,364)	224,647	(486,424)	16,276
<i>(millions of euros)</i>								
2000 - Jan.	722,644	(52,124)	(30,808)	5,409	(385,079)	135,637	(233,523)	7,556
Feb. ...	718,013	(51,483)	(29,235)	5,162	(381,593)	126,691	(237,317)	7,775
Mar. ...	719,897	(51,496)	(29,501)	5,441	(385,963)	124,008	(239,802)	7,988
Apr.	734,434	(50,928)	(27,404)	4,842	(391,530)	125,543	(243,774)	8,121
May	733,191	(50,748)	(28,532)	5,893	(391,683)	122,149	(245,475)	8,227
June ...	729,194	(50,574)	(29,114)	5,334	(389,795)	123,126	(246,127)	8,499
July	732,476	(50,146)	(29,024)	4,942	(394,854)	120,525	(246,358)	8,506
Aug. ...	720,332	(49,601)	(29,070)	4,868	(399,278)	120,921	(248,637)	8,357
Sept. ...	720,027	(49,077)	(32,342)	4,937	(400,442)	116,020	(251,217)	8,406

Table a35

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: shares/units of investment funds	
				held by non-money-market funds			non-money-market investment funds
<i>(billions of lire)</i>							
76,325	(1,706)	(2,902,763)	(601,425)	213,991	(3,504,188)	720,823	711,583
66,202	(1,742)	(2,859,768)	(779,782)	323,012	(3,639,550)	862,289	853,804
64,008	(1,745)	(2,870,323)	(819,535)	345,136	(3,689,858)	873,893	863,272
60,200	(1,722)	(2,855,297)	(839,717)	351,345	(3,695,014)	871,506	860,045
62,220	(1,725)	(2,820,928)	(866,281)	369,187	(3,687,209)	885,040	872,619
62,781	(1,721)	(2,828,152)	(876,365)	374,184	(3,704,517)	880,014	865,784
61,116	(1,723)	(2,839,813)	(909,514)	392,076	(3,749,327)	870,814	855,653
69,460	(1,719)	(2,813,149)	(953,174)	417,565	(3,766,323)	886,361	871,169
86,440	(1,752)	(2,897,565)	(988,702)	448,669	(3,886,267)	920,311	895,014
82,816	(1,766)	(2,842,177)	(1,004,262)	449,733	(3,846,439)	904,542	879,063
104,810	(1,767)	(2,851,512)	(1,042,364)	480,416	(3,893,876)	942,553	917,709
90,752	(1,773)	(2,854,923)	(1,075,371)	498,303	(3,930,295)	945,274	921,359
86,639	(1,775)	(2,892,267)	(1,092,686)	492,047	(3,984,953)	939,267	914,520
86,916	(1,762)	(2,895,552)	(1,063,715)	471,591	(3,959,267)	917,194	897,108
90,532	(1,760)	(2,889,822)	(1,076,361)	483,651	(3,966,183)	918,429	899,264
90,968	(1,762)	(2,905,856)	(1,101,591)	492,915	(4,007,447)	917,116	898,721
93,900	(1,763)	(2,897,288)	(1,139,771)	519,659	(4,037,059)	941,209	923,045
89,595	(1,778)	(2,904,976)	(1,134,512)	500,504	(4,039,487)	919,770	901,833
<i>(millions of euros)</i>							
42,771	(912)	(1,467,862)	(518,658)	232,268	(1,986,520)	467,157	453,998
54,130	(912)	(1,472,683)	(538,336)	248,114	(2,011,019)	486,788	473,957
46,869	(916)	(1,474,445)	(555,383)	257,352	(2,029,828)	488,193	475,842
44,745	(917)	(1,493,731)	(564,325)	254,121	(2,058,057)	485,091	472,310
44,889	(910)	(1,495,428)	(549,363)	243,556	(2,044,791)	473,691	463,317
46,756	(909)	(1,492,468)	(555,894)	249,785	(2,048,363)	474,329	464,431
46,981	(910)	(1,500,749)	(568,924)	254,569	(2,069,674)	473,651	464,151
48,495	(910)	(1,496,325)	(588,642)	268,381	(2,084,967)	486,094	476,713
46,272	(918)	(1,500,295)	(585,926)	258,488	(2,086,221)	475,022	465,758

Table a36

Credit: residents of Italy

(end-of-period stocks)

	Finance to "other residents"					Total
	Bank credit	Bonds placed domestically		Total domestic finance	External finance	
		A	B				held by Italian MFIs	C=A+B	D	E=C+D
<i>(billions of lire)</i>						
1998	1,337,337	(23,464)	5,586	(1,360,800)	(154,422)	(1,515,223)
1999 - May	1,359,364	(18,305)	5,781	(1,377,669)	(166,594)	(1,544,263)
June	1,401,684	(18,506)	5,944	(1,420,190)	(202,697)	(1,622,887)
July	1,412,513	(20,104)	6,809	(1,432,617)	(202,999)	(1,635,616)
Aug.	1,400,962	(19,129)	7,142	(1,420,091)	(206,203)	(1,626,295)
Sept.	1,402,966	(20,999)	9,553	(1,423,965)	(206,212)	(1,630,177)
Oct.	1,408,515	(22,914)	10,119	(1,431,429)	(212,532)	(1,643,961)
Nov.	1,459,661	(21,156)	10,269	(1,480,816)	(227,512)	(1,708,328)
Dec.	1,474,178	(24,521)	10,553	(1,498,699)	(223,906)	(1,722,605)
2000 - Jan.	1,484,157	(21,260)	11,230	(1,505,417)	(223,915)	(1,729,331)
Feb.	1,499,058	(22,174)	12,382	(1,521,232)	(223,586)	(1,744,818)
Mar.	1,513,850	(23,298)	12,232	(1,537,147)	(225,137)	(1,762,285)
Apr.	1,529,540	(25,796)	13,773	(1,555,336)	(226,913)	(1,782,249)
May	1,535,179	(24,604)	13,994	(1,559,782)	(226,019)	(1,785,802)
June	1,571,390	(24,763)	12,135	(1,596,153)	(232,715)	(1,828,868)
July	1,581,113	(25,204)	13,876	(1,606,317)	(243,819)	(1,850,136)
Aug.	1,584,077	(24,791)	13,885	(1,608,868)	(243,973)	(1,852,841)
Sept.	1,594,237	(23,916)	14,108	(1,618,153)	(243,166)	(1,861,320)
<i>(millions of euros)</i>						
2000 - Jan.	766,503	(10,980)	5,800	(777,483)	(115,642)	(893,125)
Feb.	774,199	(11,452)	6,395	(785,651)	(115,472)	(901,123)
Mar.	781,838	(12,032)	6,317	(793,870)	(116,274)	(910,144)
Apr.	789,942	(13,322)	7,113	(803,264)	(117,191)	(920,455)
May	792,854	(12,707)	7,227	(805,560)	(116,729)	(922,290)
June	811,555	(12,789)	6,267	(824,344)	(120,187)	(944,532)
July	816,577	(13,017)	7,167	(829,593)	(125,922)	(955,515)
Aug.	818,107	(12,803)	7,171	(830,911)	(126,002)	(956,913)
Sept.	823,355	(12,352)	7,286	(835,706)	(125,585)	(961,291)

Table a36

F	General government debt		Credit		Memorandum item: shares placed domestically, held by Italian MFIs
	held domestically		Total domestic	Total	
	G	held by Italian MFIs	G+C	E+F	

(billions of lire)

2,414,394	2,284,098	606,539	(3,644,898)	(3,929,617)	35,717
2,481,114	2,345,444	608,638	(3,723,113)	(4,025,377)	47,848
2,494,731	2,357,141	607,462	(3,777,331)	(4,117,618)	45,416
2,488,741	2,358,411	596,748	(3,791,028)	(4,124,358)	45,317
2,486,314	2,352,224	593,899	(3,772,315)	(4,112,608)	41,251
2,498,459	2,364,777	600,819	(3,788,742)	(4,128,635)	42,479
2,496,710	2,362,264	605,609	(3,793,693)	(4,140,671)	42,422
2,490,504	2,353,859	589,728	(3,834,676)	(4,198,832)	47,080
2,454,973	2,318,096	581,126	(3,816,794)	(4,177,578)	55,299
(2,447,349)	(2,309,911)	572,034	(3,815,328)	(4,176,680)	55,675
(2,463,352)	(2,319,874)	571,073	(3,841,106)	(4,208,170)	61,032
(2,484,342)	(2,336,127)	566,198	(3,873,274)	(4,246,626)	64,288
(2,502,727)	(2,352,898)	569,214	(3,908,233)	(4,284,977)	66,006
(2,505,347)	(2,346,175)	559,402	(3,905,957)	(4,291,149)	66,750
(2,522,061)	(2,358,834)	558,652	(3,954,987)	(4,350,929)	69,992
(2,507,271)	(2,345,188)	547,900	(3,951,505)	(4,357,407)	71,299
(2,521,194)	(2,353,277)	540,112	(3,962,145)	(4,374,035)	65,768
(2,526,229)	(2,354,165)	538,360	(3,972,319)	(4,387,549)	64,076

(millions of euros)

(1,263,950)	(1,192,970)	295,431	(1,970,452)	(2,157,075)	28,754
(1,272,215)	(1,198,115)	294,934	(1,983,766)	(2,173,339)	31,520
(1,283,055)	(1,206,508)	292,417	(2,000,379)	(2,193,199)	33,202
(1,292,551)	(1,215,170)	293,975	(2,018,434)	(2,213,006)	34,089
(1,293,904)	(1,211,698)	288,907	(2,017,259)	(2,216,193)	34,474
(1,302,536)	(1,218,236)	288,520	(2,042,580)	(2,247,068)	36,148
(1,294,897)	(1,211,189)	282,967	(2,040,782)	(2,250,413)	36,823
(1,302,088)	(1,215,366)	278,944	(2,046,277)	(2,259,000)	33,966
(1,304,688)	(1,215,825)	278,040	(2,051,531)	(2,265,980)	33,092

Table a37

Supervisory capital and capital adequacy (on a consolidated basis) (1)

(billions of lire)

	Core capital	Supplementary capital		Supervisory capital	Solvency ratio (percentages)	Excess capital	Capital shortfalls		
		subordinated liabilities					Number of banks	Amount	Percentage of excess risk assets (2)
December 1997									
Banks in the Centre and North	153,362	34,815	21,169	180,257	11,20	53,470	5	1,912	1.39
Banks in the South	13,107	2,468	1,715	15,191	13,89	6,531	7	93	0.07
Total	166,469	37,283	22,884	195,448	11,36	60,001	12	2,005	1.46
June 1998									
Banks in the Centre and North	156,555	41,530	27,447	191,031	11,43	57,846	4	508	0.36
Banks in the South	12,957	2,340	1,590	14,926	13,98	6,386	2	4	..
Total	169,512	43,870	29,037	205,957	11,58	64,232	6	512	0.36
December 1998									
Banks in the Centre and North	158,681	42,673	29,840	193,056	11,22	55,634	3	222	0.15
Banks in the South	12,536	2,150	1,607	14,334	13,29	5,718	4	11	0.01
Total	171,217	44,823	31,447	207,390	11,34	61,352	7	233	0.16
June 1999									
Banks in the Centre and North	165,800	45,131	32,891	201,853	10,82	52,738	6	165	0.11
Banks in the South	10,374	1,720	1,237	11,879	14,13	5,160	2	5	..
Total	176,174	47,151	34,128	213,732	10,96	57,898	8	170	0.11
December 1999									
Banks in the Centre and North	161,946	47,554	39,675	200,891	10,39	48,857	8	2,578	1.60
Banks in the South	11,225	1,600	1,318	12,593	15,12	5,932	2	4	..
Total	173,171	49,154	40,993	213,484	10,59	54,789	10	2,582	1.60
June 2000									
Banks in the Centre and North	169,348	52,889	45,120	213,125	10,40	50,321	5	1,214	0.71
Banks in the South	10,555	1,511	1,283	11,830	14,18	5,158	1	1	-
Total	179,903	54,400	46,403	224,955	10,54	55,479	6	1,215	0.71

(1) For banks not belonging to a banking group, the data are obtained from the reports they submit on a solo basis. - (2) Capital shortfalls multiplied by 12.5 and divided by the risk-weighted assets of the banking system.

Notes to the statistical tables

Table a1

Sources: IMF, OECD, Eurostat, Istat and national statistics.

For India, GDP at factor cost (fiscal year: April-March).

Table a2

Sources: IMF, Eurostat, Istat and national statistics.

For Italy, see the notes to Table a10.

For China, industrial value added. For Indonesia and Thailand, manufacturing.

Table a3

Sources: IMF, Eurostat, Istat and national statistics.

For the euro area, Germany, France and Italy, harmonized consumer prices. For the United Kingdom, consumer prices excluding mortgage interest.

Table a4

Sources: IMF, ECB and national statistics.

The annual data for the current account balance may not coincide with the sum of the seasonally adjusted quarterly data.

Table a5

Sources: ECB and national statistics.

Official reference rates. For the United States, federal funds target rate; for Japan, discount rate; for the euro area, rate for main refinancing operations; for the United Kingdom, base rate; for Canada, official bank rate.

Money market rates. For the United States, rate on 3-month CDs; for Japan, 3-month call rate (un-collateralized); for the euro area, 3-month Euribor (until December 1998, based on national statistics); for the United Kingdom, 3-month interbank rate; for Canada, rate on 3-month prime corporate paper.

Table a6

Source: National statistics.

Bond yields (secondary market, gross). For the United States, 10-year Treasury notes and bonds; for Germany, 9-10 year public sector bonds; for Japan, France, the United Kingdom and Canada, 10-year public sector bonds; for Italy, yield on 10-year benchmark BTPs listed on the screen-based market.

Share indices (1995=100). For the United States, Standard and Poor's composite index; for Japan, Topix; for Germany, FAZ Aktien; for France, CAC 40; for Italy, MIB; for the United Kingdom, FTSE All-Share; for Canada, composite index of the Toronto stock exchange (closing prices).

Table a7

Source: IMF for the gold price.

Period averages except for gold prices, which are end-of-period values.

Table a8

Sources: Based on IMF and OECD data and national statistics.

The table shows real effective exchange rates calculated on the basis of the producer prices of manufactures of 25 countries. For the methodology, see the article "Nuovi indicatori di tasso di cambio effettivo nominale e reale", in the Bank's *Bollettino Economico*, no. 30, February 1998.

Table a9

Source: Istat.

Based on the European system of national accounts ESA95. The item "Other domestic uses" includes consumption of general government and non-profit institutions serving households, changes in inventories and valuables, and statistical discrepancies.

Table a10

Sources: Based on Istat and ISAE data.

The indices of industrial production are adjusted for variations in the number of working days. The seasonal

adjustment of the general index of production and that of the indices of production by economic use are carried out separately using the TRAMO-SEATS procedure; the aggregate index may therefore differ from the weighted mean of the disaggregated indices. For the period up to January 1995, the seasonal adjustment procedure is applied to series obtained by shifting directly from indices with base 1990=100 to indices with base 1995=100. Raw data are shown for the level of foreign orders and for stocks of finished goods.

Table a12

Source: Istat.

As of February 1992, the consumer price index for worker and employee households excludes tobacco products (Law 81/1992). As of January 1999, both the consumer price index for the entire resident population and that for worker and employee households are chain indices with December of the previous year as the calculation base. The reference year for the indices remains 1995 (1995=100). The item "Goods and services with regulated prices" includes the unregulated price of cylinder gas among energy prices since the disaggregation into 209 elementary items does not permit its exclusion.

Table a17

Source: Istat.

The sub-indices reported in the table are constructed on the basis of the data published by Eurostat to obtain aggregates that are comparable across countries and analogous to those used for the analysis of consumer price inflation (see the box "Nuovi indicatori dei prezzi alla produzione nell'area dell'euro", in the Bank's *Bollettino Economico*, no. 35, October 2000).

Table a21

The table shows the state sector borrowing requirement on the basis of the definition of the sector that comprises the budget and Treasury operations, the Deposits and Loans Fund, the Southern Italy Development Agency (suppressed in April 1993), the National Road Agency (ANAS) and the former State Forests.

The budget deficit excludes accounting items that are offset under Treasury operations, loan disbursements and repayments and settlements of debts involving state sector bodies or which merely result in accounting transactions between the budget and Treasury operations; on the other hand, it includes VAT refunds channeled through

taxpayers' tax accounts. As of May 1998, following the introduction of the single tax payment form (Legislative Decree 241/1997) and the single mandate procedure (Ministerial Decree 183/1998), the main taxes are paid without distinction into a single account at the Treasury and subsequently allocated among the different budget items. The receipts shown in this table are based on data collected at the time they are booked in the budget accounts; accordingly, they do not include any balances at the Treasury deriving from delays in the booking of receipts. Furthermore, owing to the new method of paying taxes the monthly figures of the "Receipts" and "Payments" series are affected by the leads and lags with which tax refunds and collection charges are entered in the accounts. The item "Treasury operations" includes transactions vis-à-vis the Treasury Ministry (net of accounting items vis-à-vis the budget) and minor items vis-à-vis the Bank of Italy and the UIC. The flows shown in the subitem "Collection accounts" show the changes in receipts pending the allocation of central government taxes, the share of Irap due to the regions and the social security contributions paid using the single mandate procedure but due to INPS. A negative flow indicates that the amounts booked in the month exceeded the revenue received and vice versa. The interest on postal savings certificates is determined on a cash basis. The additional borrowing of "ANAS, Forests and other bodies" includes the net funds they raised directly in the market. The items "Settlements of past debts" and "Privatization receipts" permit the reconciliation of the effective funding requirement and the definition of the borrowing requirement currently used to determine the objectives for fiscal policy. The figures for the last year are provisional.

Table a22

The table shows the financing of the general government borrowing requirement. "Foreign loans" comprise only those raised abroad directly; they do not include loans contracted indirectly via banks, which are included under "Lending by banks", or BOTs and other government securities acquired by non-residents, which are included in the respective categories of domestic debt. The item also includes CTEs stamped as being for circulation abroad. The item "Central bank financing" includes the Treasury's overdraft with the Bank of Italy, a suspense account and the Treasury payments account (see Law 483/1993) and the sinking fund for the redemption of government securities (see Laws 432/1993 and 110/1997). Postal savings certificates are included at their face value at issue. "Medium and long-term securities", "Foreign loans" and "Other" include the corresponding financial instruments related to operations

entered into by the State Railways with the cost borne by the government. The figures for the last year are provisional.

Some of the criteria for the classification of bank loans have been revised in this issue of the Bulletin. The revision, which has been carried out for the entire series of bank loans, has resulted in the attribution to general government of some loans that were previously classified as being to persons outside that sector.

Table a23

The table shows general government debt and its composition (the figure for the state sector is shown as a memorandum item). The debt (end-of-period data) is stated at face value and that denominated in foreign currency is translated at year-end exchange rates. The items "Medium and long-term securities excluding central bank", "BOTs and BTEs excluding central bank" and "Borrowing from central bank" include only securities acquired outright. CTEs that are not stamped as being for circulation abroad and BTEs are included in domestic debt. Medium and long-term securities include bonds issued by Crediop on behalf of the Treasury and the former autonomous government agencies; the amount of these bonds is deducted from the lending of banks to these bodies. Medium and long-term securities also include the BTPs issued in connection with the closure of the Treasury's current account with the Bank of Italy. Medium and long-term securities and Treasury bills do not include those held by social security institutions and other bodies included in general government. PO deposits comprise current accounts, net of "service" accounts and Treasury payments to municipalities and provinces that are held with the PO. Postal savings certificates are included at their face value at issue. The stocks of lending by banks are based on automated prudential returns. "Debt issued abroad" includes only loans raised directly abroad and CTEs that are stamped as being for circulation abroad. Foreign loans are translated into lire on the basis of the currency in which the debt was originally contracted, regardless of subsequent swap transactions. In the same way as for the state sector borrowing requirement, the debt figures for "Medium and long-term securities", "Lending by banks" and "Debt issued abroad" include the corresponding financial instruments related to operations entered into by the State Railways with the cost borne by the government. From December 1998 the item "Borrowing from central bank" refers exclusively to the accounts of the Bank of Italy (and not to the consolidated accounts of the Bank of Italy and the UIC) since that

month saw the completion of the transfer of the reserves held by the UIC to the Bank of Italy in conformity with Legislative Decrees 43/1998 and 319/1998. The UIC's securities portfolio is included under "Medium and long-term securities excluding central bank". The figures for the last year are provisional.

Some of the criteria for the classification of bank loans have been revised in this issue of the Bulletin. The revision, which has been carried out for the entire series of bank loans, has resulted in the attribution to general government of some loans that were previously classified as being to persons outside that sector.

Table a24

The interest rates on the "deposit facility" and the "marginal lending facility" are set by the Governing Council of the ECB and represent respectively the lower limit and the upper limit of the corridor of official interest rates.

On 8 June the Governing Council of the ECB announced that, starting from the operation to be settled on 28 June 2000, the main refinancing operations of the Eurosystem would be conducted as variable rate tenders, applying the multiple rate auction procedures. It also decided to set a minimum bid rate for these operations.

Under Legislative Decree 213/1998, as of 1 January 1999, for a period of not more than 5 years, the Bank of Italy periodically determines "the reference rate for instruments linked to the former discount rate", which replaces the latter. The reference rate is modified by an order issued by the Governor taking account of the changes involving the monetary instrument used by the ECB that the Bank of Italy considers to be the closest equivalent to the official discount rate.

Table a25

The average Treasury Bill rate is the average, weighted on the basis of the quantities allotted, of the allotment rates of the auctions of mini-BOTs and three, six and twelve-month BOTs. As of January 1999, the 360-day year is used instead of the 365-day year.

The interbank rates (overnight and at one, three six and twelve months) are observed daily on the Interbank Deposit Market (MID) are weighted average bid-ask rates.

Tables a26 and a27

The annual data refer to the month of December.

The figures are based on the 10-day survey introduced in January 1995. The sample consists of the banks participating in the survey at each reference date.

The indication “lire/euros” means that as of January 1999 the figures include amounts in euros and other euro-area currencies.

Table a28

This table refers to the statistical returns submitted to the European Central Bank by Italian banks and money market funds. Since the start of the third phase of Economic and Monetary Union, intermediaries subject to statistical reporting requirements in the euro area have been known as Monetary Financial Institutions (MFIs). The category comprises central banks, credit institutions and all other resident financial institutions whose business consists in receiving deposits and/or close substitutes for deposits from institutions other than MFIs and in granting credit and/or making investments in securities for their own account. For further details, see the Methodological Appendix and the notes to the tables of the “Monetary Financial Institutions: Banks and Money Market Funds” Supplement to the Statistical Bulletin.

For the period from December 1995 to May 1998, the time series are estimated drawing on supervisory returns; as of June 1998 data are reported by banks in accordance with the new harmonized definitions adopted by the ESCB for the euro area as a whole. “Loans” include repo assets and bad debts. “Deposits” include current account deposits, deposits with agreed maturities and redeemable at notice, and repo liabilities. “Debt securities” include subordinated liabilities. The item “Capital and reserves” is made up of share capital, reserves, provisions for general banking risks and the balance of prior-year profits and losses.

Table a29

The data refer to all the banks resident in Italy.

The annual data refer to the month of December.

Deposits refer to those of other general government and other sectors. Current account deposits include banker’s drafts but not current account time deposits. Deposits with agreed maturity include certificates of deposit, current account time deposits and savings account time deposits. Deposits redeemable at notice consist of ordinary savings account deposits.

Bonds comprise all the debt instruments issued by banks, including subordinated liabilities. As of December 2000, reverse convertibles are included in the series with maturities up to two years.

Table a30

The data refer to all the banks resident in Italy.

The annual data refer to the month of December.

“Loans” do not include those granted by branches abroad.

“Other” securities refer to banks’ holdings of lira and foreign currency bonds issued by residents.

The indication “lire/euros” means that as of January 1999 the figures include amounts in euros and other euro-area currencies.

Table a31

“Other financial assets” include CDs, banker’s acceptances and commercial paper. The difference between “Net assets” and “Total portfolio” consists of other net assets (mainly current accounts and repos). SICAVs are included. Funds of funds are not included. Rounding may cause discrepancies in totals.

Table a32

“Other financial assets” include CDs, banker’s acceptances and commercial paper. Funds of funds are not included. Rounding may cause discrepancies in totals.

Table a33

The amounts shown for “Banks” refer to the portfolio management services they provide directly. Owing to changes introduced in July 2000 in the statistical reports submitted by investment firms (SIMs), there is a break in the data concerning these intermediaries in the third quarter of 2000. “Other financial assets” include CDs, banker’s acceptances and commercial paper. “Net inflow” is calculated as the sum of monthly flows.

Table a34

All the items refer to the liabilities included in M3 of Italian MFIs and the Post Office towards the “money holding sector” of the entire euro area. This sector, adopted by the ESCB in the harmonization of national statistics, comprises all the residents of the euro area apart from MFIs and central governments. Accordingly, it includes “other general government” (local authorities and social security funds) and “other residents” (non-money-market investment funds, other financial institutions, non-financial corporations, insurance corporations, households, and non-profit institutions serving households).

“Currency in circulation” comprises Bank of Italy banknotes and Treasury coins. “Current account deposits” comprise current accounts held with resident MFIs and the Post Office; bank CDs redeemable within 24 months are included under “Deposits with agreed maturities up to 2 years”; freely available PO deposit book accounts and ordinary PO savings certificates are included under “Deposits redeemable at notice up to 3 months”. Money market paper includes atypical securities and banker’s acceptances liabilities. Money market funds are defined as collective investment funds whose shares/units are close substitutes for deposits in terms of liquidity and/or which invest in tradable debt securities with a residual maturity of up to one year.

The contributions to the euro-area monetary aggregates are obtained by summing the relevant items and deducting Italian MFIs’ holdings of: banknotes and coin in lire and the other euro-area currencies, for M1, and bonds issued by MFIs resident in the rest of the euro area, for M3. For further details on the methods used to compile these statistics, see “Note metodologiche e informazioni statistiche – Aggregati monetari e creditizi dell’area dell’euro: le componenti italiane” in the series Supplements to the *Statistical Bulletin*, Volume X, no. 33, 12 June 2000.

Table a35

All the items refer to the financial assets of the Italian “money holding sector” (see the note to Table a34); the share of each item held by non-money-market funds is shown separately.

“Total monetary assets” comprise currency in circulation, current account deposits, deposits with agreed maturity up to 2 years, deposits redeemable at notice up to 3 months, repos, money market fund shares/units and money market paper, and debt securities up to 2 years.

“Other deposits” comprise deposits with agreed maturity over 2 years, deposits redeemable at notice over 3 months and forward PO savings certificates, which are measured on the basis of the price at issue.

“Government securities” comprise CCTs, BTPs, CTZs, CTEs and other medium and long-term government securities at face value. The item refers to securities acquired outright; it excludes the securities acquired by the money holding sector under repos but includes those sold.

“Other financial assets” include enterprises’ surety deposits; “Other financial assets held by non-money-market funds” include shares issued by residents in Italy.

Table a36

The items refer to “other residents” and “general government”, which have replaced respectively the “non-state sector” and the “state sector” in the statistics compiled until December 1998 (see “Note metodologiche e informazioni statistiche – Aggregati monetari e creditizi dell’area dell’euro: le componenti italiane” in the series Supplements to the *Statistical Bulletin*, Volume X, no. 33, 12 June 2000).

“Bonds placed domestically” are those issued by “other residents” after deducting the amounts held by residents of the rest of the euro area and the rest of the world.

“External finance” comprises the loans disbursed to “other residents” and the debt securities thereof bought at issue by residents of the rest of the euro area and the rest of the world.

“General government debt” is stated at face value and is calculated, in accordance with the EU definition, gross of the Treasury’s claims on the Bank of Italy (balances on the Treasury payments account, the sinking fund for the redemption of government securities and other smaller accounts) since December 1998, and of claims on the Bank of Italy and the UIC for the preceding period.

Table a37

Source: Supervisory reports.

The data refer to supervisory capital calculated on a consolidated basis and the corresponding solvency ratio.

Supervisory capital is determined as the algebraic sum of a series of positive and negative items, whose inclusion in core or supplementary capital is admitted, with or without restrictions, according to the item.

Paid-in capital, reserves, provisions for general banking risks and innovative capital instruments – net of any own shares or capital parts held, intangible assets and loss for the year – are the elements of core capital, which is included in the calculation of supervisory capital without restriction. Revaluation reserves, provisions for losses, hybrid capital instruments and subordinated liabilities – net of any revaluation losses on securities held as financial fixed assets and other negative items – constitute supplementary capital, which is included in the calculation of supervisory capital up to the amount of core capital.

The regulations governing the solvency ratio require banking groups and banks not belonging to a group to satisfy a minimum capital requirement of 8 per cent, defined as the ratio of their supervisory capital to the total of their on-and off-balance-sheet assets, weighted according to their potential riskiness.

The calculation of the excess amounts and shortfalls of supervisory capital (“Excess capital” and “Capital shortfalls”) is based on the assumption of a minimum capital requirement of 8 per cent for all banks, including those belonging to banking groups, for which the supervisory regulations envisage a requirement of 7 per

cent provided that the group as a whole satisfies the 8 per cent requirement.

The solvency ratio figures take account of the prudential requirements for market risks.

For India, GDP at factor cost (fiscal year: April-March).

List of abbreviations

ABI	—	<i>Associazione bancaria italiana</i> Italian Bankers' Association
BI	—	<i>Banca d'Italia</i> Bank of Italy
BOT	—	<i>Buoni ordinari del Tesoro</i> Treasury bills
BTP	—	<i>Buoni del Tesoro poliennali</i> Treasury bonds
CCT	—	<i>Certificati di credito del Tesoro</i> Treasury credit certificates
CIP	—	<i>Comitato interministeriale prezzi</i> Interministerial Committee on Prices
CIPE	—	<i>Comitato interministeriale per la programmazione economica</i> Interministerial Committee for Economic Planning
Confindustria	—	<i>Confederazione generale dell'industria italiana</i> Confederation of Italian Industry
Consob	—	<i>Commissione nazionale per le società e la borsa</i> Companies and Stock Exchange Commission
CTE	—	<i>Certificati del Tesoro in ECU</i> Treasury certificates in ecus
CTO	—	<i>Certificati del Tesoro con opzione</i> Treasury option certificates
CTZ	—	<i>Certificati del Tesoro zero-coupon</i> Zero coupon Treasury certificates
ICI	—	<i>Imposta comunale sugli immobili</i> Municipal property tax
Iciap	—	<i>Imposta comunale per l'esercizio di imprese e di arti e professioni</i> Municipal tax on businesses and the self-employed
Ilor	—	<i>Imposta locale sui redditi</i> Local income tax
INAIL	—	<i>Istituto nazionale per l'assicurazione contro gli infortuni sul lavoro</i> National Industrial Accidents Insurance Institute
INPS	—	<i>Istituto nazionale per la previdenza sociale</i> National Social Security Institute
Irap	—	<i>Imposta regionale sulle attività produttive</i> Regional tax on productive activities
Irpef	—	<i>Imposta sul reddito delle persone fisiche</i> Personal income tax
Irpeg	—	<i>Imposta sul reddito delle persone giuridiche</i> Corporate income tax
ISAE	—	<i>Istituto di studi e analisi economica</i> Institute for Economic Research and Analysis
Isco	—	<i>Istituto nazionale per lo studio della congiuntura</i> National Institute for the Study of the Economic Situation
Istat	—	<i>Istituto nazionale di statistica</i> National Institute of Statistics
MIF	—	<i>Mercato italiano dei futures</i> Italian Futures Market
MTS	—	<i>Mercato telematico dei titoli di Stato</i> Screen-based market in government securities
SACE	—	<i>Sezione per l'assicurazione dei crediti all'esportazione</i> Export Credit Insurance Agency
UIC	—	<i>Ufficio italiano dei cambi</i> Italian Foreign Exchange Office

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