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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-53a.

Table a1

GDP at constant prices

	Percentage of world GNP in 1999 (1)	1996	1997	1998	1999	2000	2000 Q3	2000 Q4	2001 Q1	2001 Q2	2001 Q3
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(percentage changes on previous period on an annual basis; seasonally adjusted quarterly data)

Industrial countries

United States	21.6	3.6	4.4	4.3	4.1	4.1	1.3	1.9	1.3	0.3	....
Japan	7.8	3.5	1.8	-1.1	0.8	1.5	-2.7	2.6	0.5	-3.2	....
Euro area	16.1	1.4	2.3	2.9	2.6	3.4	1.9	2.5	2.0	0.3	....
<i>Germany</i> .	4.7	0.8	1.4	2.0	1.8	3.0	0.5	0.6	1.6	-0.1	....
<i>France</i> ...	3.3	1.1	1.9	3.4	2.9	3.1	3.1	3.2	1.7	1.1	....
<i>Italy</i>	3.1	1.1	2.0	1.8	1.6	2.9	1.6	3.3	3.4	0.1	....
United Kingdom	3.2	2.6	3.4	3.0	2.1	2.9	2.8	2.0	2.6	1.8	(2.4)
Canada	1.9	1.6	4.3	3.9	5.1	4.4	4.5	1.6	2.0	0.4	....

(percentage changes on year-earlier period)

Emerging countries

Latin America

Argentina	1.1	5.5	8.1	3.9	-3.4	-0.6	-0.5	-2.1	-2.1	-0.5	....
Brazil	2.8	2.7	3.3	0.2	0.5	4.4	4.3	3.8	4.5	1.8	....
Mexico	1.9	5.1	6.8	4.9	3.8	6.9	7.3	5.1	1.9	..	....

Asia

China	10.8	9.6	8.8	7.8	7.1	8.0	8.2	7.3	8.1	7.8	7.0
India	5.4	7.8	5.0	6.8	6.4	5.2	5.0	3.8	4.4	....	....
Indonesia	1.3	8.0	4.5	-13.4	0.5	5.2	5.8	5.1	3.2	3.5	....
Malaysia	0.4	10.0	7.3	-7.4	6.1	8.3	7.6	6.3	3.1	0.5	....
South Korea	1.8	6.8	5.0	-6.7	10.9	8.8	9.2	4.6	3.7	2.7	....
Taiwan .....	....	6.1	6.7	4.6	5.4	5.9	6.7	3.8	0.9	-2.4	....
Thailand	0.9	5.9	-1.4	-10.8	4.2	4.4	2.9	3.2	1.8	1.9	....

Europe

Poland	0.8	6.0	6.8	4.8	4.1	4.0	3.1	2.4	2.3	0.9	....
Russia	2.5	-3.4	0.9	-4.9	5.4	8.3	8.8	6.8	4.9	5.1	....
Turkey	1.0	7.4	7.6	3.2	-4.7	7.1	8.0	8.3	-2.0	-9.4	....

(1) On the basis of purchasing power parities.

Table a2

Industrial production

	1997	1998	1999	2000	April 2001	May 2001	June 2001	July 2001	August 2001	September 2001
<i>(percentage changes on previous period; seasonally adjusted data)</i>										
Industrial countries										
United States	6.7	4.8	4.1	5.6	-0.3	-0.3	-1.0	-0.1	-0.6	-1.1
Japan	4.1	-7.2	1.0	5.4	-2.0	-1.2	-0.8	-3.0	0.8	-2.9
Euro area	4.2	4.3	2.0	5.4	-0.8	-0.2	0.8	-1.4	1.1	....
<i>Germany</i>	3.6	4.2	1.5	6.2	-0.8	0.1	0.2	-1.5	2.3	....
<i>France</i>	3.7	5.3	2.0	3.4	-0.2	0.5	0.1	0.5	..	....
<i>Italy</i>	3.3	1.9	0.1	3.1	-2.0	0.5	0.2	-0.7	0.7	....
United Kingdom	1.0	1.0	0.7	1.7	-0.3	-1.0	0.2	-0.5	1.0	....
Canada	5.7	3.4	5.6	5.5	1.1	-0.4	-1.1	-0.3	....	....
<i>(percentage changes on year-earlier period)</i>										
Emerging countries										
Latin America										
Argentina	7.6	1.4	-5.8	-1.9	-0.6	1.9	-1.5	-1.2	-5.7	-7.4
Brazil	3.9	-2.0	-0.7	6.7	6.1	4.5	-1.3	1.4	..	....
Mexico	9.3	6.3	4.2	7.8	-3.3	-3.5	-4.4	-3.3	-5.5	....
Asia										
China	13.2	9.6	9.9	11.2	11.5	10.2	10.1	8.1	8.1	9.5
India	5.4	3.4	7.6	6.6	2.6	1.4	2.6	2.4	1.8	....
Indonesia	13.2	-13.3	-12.9	-8.1	-	-	-	-	-	-
Malaysia	10.7	-7.2	9.1	19.1	-1.7	-4.0	-9.7	-5.7	-7.3	....
South Korea	6.3	-7.4	24.2	16.8	5.7	2.3	-2.8	-5.7	-4.4	-5.0
Taiwan	7.4	2.7	7.7	7.4	-5.9	-7.5	-11.3	-10.8	-7.9	-14.1
Thailand	-0.6	-12.0	14.1	3.1	0.2	2.8	1.5	2.0	1.4	....
Europe										
Poland	11.1	4.7	4.8	7.5	3.6	-0.9	-4.8	0.9	0.4	-3.8
Russia	1.9	-5.2	11.0	11.9	5.3	7.0	5.3	2.9	5.1	5.5
Turkey	10.0	0.9	-5.2	5.8	-10.1	-9.5	-10.1	11.0	-10.1	....

Table a3

Consumer prices

	1996	1997	1998	1999	2000	May 2001	June 2001	July 2001	August 2001	September 2001
(percentage changes on year-earlier period)										
Industrial countries										
United States	2.9	2.3	1.6	2.2	3.4	3.6	3.2	2.7	2.7	2.6
Japan	0.1	1.7	0.7	-0.3	-0.7	-0.7	-0.8	-0.8	-0.7	-0.8
Euro Area (1)	2.2	1.6	1.1	1.1	2.3	3.4	3.0	2.8	2.7	2.5
<i>Germany</i>	1.2	1.5	0.6	0.6	2.1	3.6	3.1	2.6	2.6	2.1
<i>France</i>	2.1	1.3	0.7	0.6	1.8	2.5	2.2	2.2	2.0	1.6
<i>Italy</i>	4.0	1.9	2.0	1.7	2.6	2.9	2.9	2.8	2.8	2.6
United Kingdom	2.9	2.8	2.7	2.3	2.1	2.4	2.4	2.2	2.6	2.3
Canada	1.6	1.6	1.0	1.7	2.7	3.9	3.3	2.6	2.8	2.6
Emerging countries										
Latin America										
Argentina	0.2	0.5	0.9	-1.2	-0.9	0.2	-0.3	-1.1	-1.2	-1.1
Brazil	15.8	6.9	3.2	4.9	7.1	7.0	7.4	7.1	6.4	6.5
Mexico	34.4	20.6	15.9	16.6	9.5	7.0	6.6	5.9	5.9	6.1
Asia										
China	8.3	2.8	-0.8	-1.4	0.3	1.7	1.4	1.5	1.0	-0.1
India	9.0	7.2	13.2	4.7	4.0	2.5	3.4	4.0	5.2	....
Indonesia	8.0	6.2	58.4	20.5	3.7	10.8	12.1	13.0	12.2	13.0
Malaysia	3.5	2.7	5.3	2.7	1.5	1.6	1.5	1.4	1.3	1.4
South Korea	4.9	4.4	7.5	0.8	2.3	5.4	5.2	5.0	4.7	3.2
Taiwan	3.1	0.9	1.7	0.2	1.3	-0.2	-0.2	0.1	0.4	-0.5
Thailand	5.8	5.6	8.1	0.3	1.5	2.8	2.3	2.2	1.4	1.4
Europe										
Poland	19.8	15.1	11.8	7.3	10.1	6.9	6.2	5.2	5.1	4.3
Russia	47.8	14.8	27.6	85.7	20.8	25.0	23.7	22.2	20.9	20.1
Turkey	80.3	85.7	84.6	64.9	54.9	52.4	56.1	56.3	57.5	61.8
(1) As of January 2001, includes Greece.										

Table a4

External current account

	1996	1997	1998	1999	2000	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
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(billions of dollars; seasonally adjusted quarterly data)

Industrial countries

United States	-120.9	-139.8	-217.5	-324.4	444.7	-108.1	-115.3	-116.3	-111.8	-106.5
Japan	65.8	94.2	121.2	106.9	116.9	30.7	29.7	24.9	25.5	16.8
Euro area .....	....	61.8	27.3	-28.0	-64.8	-18.6	-18.4	-16.4	-6.9	-10.1
Germany	-8.0	-3.1	-4.6	-18.3	-19.1	-4.6	-4.9	-8.6	-1.2	-5.6
France	20.5	38.0	37.7	36.3	21.3	4.9	2.4	3.0	7.1	2.5
Italy	39.5	33.3	22.6	8.1	-5.6	-1.3	-1.1	-1.4	1.5	-1.0
United Kingdom	-0.7	10.8	-0.1	-16.0	-24.4	-10.0	-6.5	-7.2	-2.3	-5.5
Canada	3.4	-8.2	-8.5	1.2	18.0	3.6	4.6	5.6	8.8	6.4

(billions of dollars; quarterly data, not seasonally adjusted)

Emerging countries

Latin America

Argentina	-6.9	-12.3	-14.6	-12.0	-9.0	-1.4	-2.3	-2.0	-3.0	-1.0
Brazil	-23.5	-33.4	-33.6	-25.1	-24.6	-7.2	-4.5	-8.9	-6.5	-6.6
Mexico	-2.3	-7.4	-16.1	-14.4	-18.4	-3.6	-3.8	-6.3	-4.7	-3.4

Asia

China	7.2	29.7	29.3	15.7	20.5	-	-	-	-	-
India	-6.0	-3.0	-6.9	-3.2	-4.3	-2.0	-0.9	-0.3	0.6	-0.3
Indonesia	-7.7	-5.0	4.1	5.8	8.0	1.4	2.2	2.5	1.6	....
Malaysia	-4.5	-5.9	9.5	12.6	8.4	1.7	1.9	2.0	1.8	1.8
South Korea	-23.0	-8.2	40.4	24.5	11.0	2.7	3.7	3.3	3.1	3.8
Taiwan	11.0	7.2	3.5	8.4	8.9	1.1	2.4	4.0	4.1	3.7
Thailand	-14.4	-3.1	14.3	12.5	9.4	1.7	2.2	2.2	1.4	1.0

Europe

Poland	-1.4	-4.3	-6.9	-11.6	-9.9	-2.1	-2.3	-2.1	-1.9	-2.2
Russia	11.8	2.1	0.7	24.7	46.3	10.9	10.6	12.9	11.8	9.4
Turkey	-2.4	-2.6	2.0	-1.4	-9.8	-3.3	-1.4	-2.9	-0.5	1.2

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 – Sept.	6.50	"	4.50	6.00	6.00
Oct.	"	"	4.75	"	"
Nov.	"	"	"	"	"
Dec.	"	"	"	"	"
2001 – Jan.	5.50	"	"	"	5.75
Feb.	"	0.35	"	5.75	"
Mar.	5.00	0.25	"	"	5.25
Apr.	4.50	"	"	5.50	5.00
May	4.00	"	4.50	5.25	4.75
June	3.75	"	"	"	"
July	"	"	"	"	4.50
Aug.	3.50	"	4.25	5.00	4.25
Sept.	3.00	0.10	3.75	4.75	3.75
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 – 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
Mar.	4.89	0.27	4.71	5.47	4.75
Apr.	4.53	0.13	4.68	5.33	4.60
May	4.02	0.06	4.64	5.17	4.45
June	3.74	0.07	4.45	5.19	4.42
July	3.66	0.06	4.47	5.19	4.30
Aug.	3.48	0.06	4.35	4.93	4.06
Sept.	2.87	0.06	3.98	4.65	3.50

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 – 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
Mar.	4.89	1.19	4.67	4.84	5.13	4.82	5.30
Apr.	5.14	1.37	4.83	5.00	5.28	5.03	5.59
May	5.39	1.27	5.05	5.21	5.45	5.21	5.85
June	5.29	1.20	5.00	5.15	5.40	5.30	5.72
July	5.24	1.33	5.02	5.15	5.42	5.30	5.80
Aug.	4.97	1.36	4.82	4.95	5.21	5.07	5.53
Sept.	4.73	1.40	4.81	4.94	5.20	5.02	5.30
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 – 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	182.20
Mar.	218.94	89.75	231.18	277.89	272.74	167.55	171.58
Apr.	219.62	95.20	231.20	285.70	281.58	168.25	179.22
May	234.60	99.99	236.77	297.04	282.78	172.55	184.07
June	228.70	93.42	231.12	282.35	268.03	169.17	174.48
July	222.62	88.63	226.38	266.81	259.29	160.32	173.42
Aug.	217.58	85.10	214.81	261.74	256.04	159.90	166.87
Sept.	195.46	74.89	173.99	220.28	209.96	143.08	154.23

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	Norwegian kroner	Swedish krona	Swiss franc	
1995	1.293	121.42	1.775	0.8194	7.245	8.192	9.234	1.528	386.75
1996	1.253	136.20	1.708	0.8030	7.261	8.087	8.400	1.547	369.25
1997	1.130	136.62	1.564	0.6903	7.461	7.994	8.627	1.639	290.20
1998	1.123	146.77	1.667	0.6776	7.513	8.480	8.927	1.625	287.80
1999	1.066	121.32	1.584	0.6587	7.436	8.310	8.808	1.600	290.25
2000	0.924	99.47	1.371	0.6095	7.454	8.113	8.445	1.558	274.45
1999 – 3rd qtr.	1.049	118.73	1.558	0.6549	7.437	8.223	8.710	1.602	299.00
4th "	1.038	108.42	1.528	0.6363	7.437	8.191	8.648	1.600	290.25
2000 – 1st qtr.	0.986	105.50	1.434	0.6144	7.446	8.111	8.495	1.607	276.75
2nd "	0.933	99.55	1.381	0.6103	7.456	8.204	8.276	1.563	288.15
3rd "	0.905	97.43	1.341	0.6125	7.460	8.099	8.404	1.544	273.65
4th "	0.868	95.30	1.325	0.6005	7.454	8.040	8.602	1.516	274.45
2001 – 1st qtr.	0.923	109.06	1.410	0.6326	7.464	8.202	9.004	1.533	257.70
2nd "	0.873	106.93	1.345	0.6144	7.459	8.011	9.126	1.528	270.60
3rd "	0.890	108.27	1.374	0.6194	7.444	8.009	9.407	1.507	293.10
2000 – Sept.	0.872	93.11	1.295	0.6077	7.463	8.027	8.415	1.531	273.65
Oct.	0.855	92.75	1.292	0.5893	7.447	8.003	8.524	1.513	264.50
Nov.	0.856	93.26	1.320	0.6004	7.456	7.995	8.629	1.522	269.10
Dec.	0.897	100.61	1.368	0.6134	7.458	8.133	8.662	1.514	274.45
2001 – Jan.	0.938	109.57	1.410	0.6348	7.464	8.236	8.906	1.529	264.50
Feb.	0.922	107.08	1.403	0.6340	7.463	8.213	8.977	1.536	266.70
Mar.	0.910	110.33	1.417	0.6291	7.464	8.160	9.126	1.535	257.70
Apr.	0.892	110.36	1.390	0.6217	7.463	8.115	9.112	1.529	263.15
May	0.874	106.50	1.347	0.6133	7.461	7.993	9.058	1.533	267.50
June	0.853	104.30	1.302	0.6089	7.454	7.936	9.211	1.522	270.60
July	0.861	107.21	1.315	0.6086	7.445	7.971	9.264	1.514	265.90
Aug.	0.900	109.34	1.386	0.6267	7.445	8.055	9.311	1.514	273.00
Sept.	0.911	108.20	1.426	0.6229	7.441	7.999	9.674	1.491	293.10

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	100.1	87.7	98.4	101.7	103.5	101.3	101.0	104.2
1997	105.1	83.1	93.4	96.2	103.9	117.1	101.4	95.8
1998	108.7	79.6	94.8	97.1	105.3	123.7	97.6	97.6
1999	107.0	90.3	91.2	94.7	102.3	124.1	97.5	95.2
2000	113.1	95.2	84.7	91.2	98.9	123.8	97.7	90.0
1999 – 2nd qtr.	108.0	85.3	91.7	94.7	102.0	125.3	98.4	95.5
3rd "	108.2	90.4	90.4	94.1	101.5	123.8	97.6	94.5
4th "	106.4	97.0	88.7	93.5	101.0	125.1	97.9	92.8
2000 – 1st qtr.	108.4	95.0	86.6	92.5	100.1	126.5	99.9	90.1
2nd "	111.9	96.3	84.6	91.3	98.9	125.0	98.3	90.3
3rd "	114.2	95.3	84.2	90.7	98.5	121.8	97.4	89.7
4th "	117.8	94.2	83.4	90.1	98.0	122.0	95.4	89.7
2001 – 1st qtr.	120.5	86.1	87.2	91.9	101.0	118.8	94.0	91.0
2nd "	120.7	84.8	86.3	90.9	99.1	120.5	95.6	90.2
2000 – July	113.1	93.9	85.3	91.5	99.6	122.1	97.4	90.7
Aug.	113.5	95.2	84.3	90.6	98.4	122.9	97.7	89.6
Sept.	116.0	96.7	83.1	90.0	97.4	120.5	97.2	88.9
Oct.	117.6	95.6	82.6	89.6	96.9	123.4	96.2	89.1
Nov.	117.8	95.5	83.1	90.0	97.6	121.4	95.2	88.9
Dec.	118.2	91.5	84.7	90.8	99.5	121.3	94.7	91.1
2001 – Jan.	121.7	85.8	87.2	91.9	101.1	118.7	93.5	91.5
Feb.	119.7	87.5	87.1	91.9	100.9	118.1	94.5	90.7
Mar.	120.0	85.0	87.4	91.9	101.0	119.5	94.1	90.9
Apr.	120.9	83.7	87.1	91.5	100.3	120.0	94.5	91.0
May	120.5	85.0	86.1	90.8	98.8	120.6	95.7	89.6
June	120.6	85.7	85.7	90.3	98.2	120.8	96.6	90.0
July	119.4	84.5	86.2	90.5	98.6	122.0	97.1	91.4

(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									
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
1999 – 2nd qtr.	0.8	-0.5	0.5	1.7	0.8	1.2	-0.1	..	1.7
3rd "	0.7	-0.5	0.5	0.3	3.1	1.9	0.6	-3.9	2.1
4th "	0.9	5.5	1.8	1.3	2.9	2.2	0.6	2.1	4.0
2000 – 1st qtr.	0.9	-0.3	0.7	1.2	2.0	1.6	1.2	0.1	-0.7
2nd "	0.5	5.4	1.5	0.6	1.8	1.3	0.9	1.6	2.9
3rd "	0.4	1.3	0.6	0.8	0.9	0.9	0.3	-9.0	7.2
4th "	0.8	..	0.6	0.2	-0.3	-0.1	0.5	0.7	1.4
2001 – 1st qtr.	0.8	1.5	1.0	1.7	0.1	0.8	..	3.8	1.4
2nd "	..	-0.2	..	0.2	-0.6	-0.3	0.6	0.4	-1.3
Implicit prices									
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
1999 – 2nd qtr.	-0.3	2.8	0.3	0.6	0.4	0.5	0.8	-1.1	0.2
3rd "	0.3	4.0	1.0	0.5	0.4	0.4	0.6	2.9	1.5
4th "	0.3	1.4	0.5	0.6	0.3	0.4	0.7	-0.3	0.7
2000 – 1st qtr.	1.1	4.2	1.7	1.3	0.6	0.9	0.7	4.3	2.7
2nd "	0.6	2.1	0.9	0.6	0.5	0.6	0.7	1.3	1.3
3rd "	0.6	3.2	1.2	0.7	0.5	0.6	0.8	4.7	1.1
4th "	..	3.7	0.8	0.7	1.0	0.9	0.8	0.2	1.2
2001 – 1st qtr.	1.2	-2.5	0.4	0.7	0.5	0.6	0.6	-0.4	0.1
2nd "	0.9	1.0	0.9	0.4	0.2	0.3	0.8	1.2	1.1

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	-43.1	-21.7	-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	87.6	92.0	-45.7	-34.9	-43.0	-2.8	3.3
2nd "	90.4	91.2	84.0	91.6	-45.4	-27.4	-39.9	1.4	7.0
3rd "	89.5	90.7	85.0	89.6	-44.1	-19.1	-34.4	2.5	6.7
4th "	90.0	90.4	81.9	91.4	-37.4	-5.5	-25.1	10.4	1.3
1994 – 1st qtr.	91.4	93.7	81.7	92.3	-32.1	-1.6	-19.0	18.1	-2.3
2nd "	94.7	97.0	87.2	96.0	-19.1	9.3	-7.5	26.1	-1.0
3rd "	96.0	97.7	90.6	97.2	-15.3	10.5	-6.0	27.9	-4.7
4th "	97.4	97.8	91.7	98.8	-5.0	17.1	4.9	28.4	-9.3
1995 – 1st qtr.	98.9	98.8	94.5	98.5	-2.5	24.7	6.4	23.7	-4.7
2nd "	99.2	99.6	97.7	98.9	-1.4	21.9	5.1	21.8	0.3
3rd "	100.3	100.2	100.2	101.9	-4.7	12.9	1.3	23.9	-1.7
4th "	101.6	101.4	107.6	100.6	-14.2	6.8	-7.5	18.4	1.3
1996 – 1st qtr.	101.2	99.2	103.7	100.6	-24.5	-8.3	-17.6	9.9	5.0
2nd "	98.6	99.4	103.6	97.7	-31.3	-19.7	-24.2	5.5	6.3
3rd "	98.7	99.6	100.9	97.7	-31.5	-19.8	-23.0	6.2	5.7
4th "	97.9	100.1	100.7	96.2	-31.2	-19.9	-26.1	8.7	-2.0
1997 – 1st qtr.	99.0	102.3	100.8	98.8	-20.5	-14.6	-16.0	15.8	-5.0
2nd "	102.2	103.3	103.3	101.6	-14.6	-7.4	-12.2	16.2	..
3rd "	103.5	103.4	102.6	102.6	-12.8	-2.5	-3.7	23.8	-4.3
4th "	104.9	103.9	105.4	104.7	-10.8	0.5	-2.1	26.5	-3.0
1998 – 1st qtr.	104.3	103.6	103.5	105.8	-7.5	-0.3	-2.0	25.6	-1.7
2nd "	105.3	104.0	104.5	106.0	-14.5	-3.4	-8.2	16.9	1.7
3rd "	104.6	104.4	103.3	104.3	-18.2	-10.1	-14.4	10.3	..
4th "	103.1	103.7	99.7	103.5	-22.6	-18.9	-20.8	9.9	1.3
1999 – 1st qtr.	103.6	104.7	102.6	104.2	-28.4	-28.0	-27.0	10.2	1.7
2nd "	103.1	103.4	101.0	103.2	-23.5	-21.7	-21.2	14.9	-1.0
3rd "	105.1	106.9	102.5	105.6	-12.3	-11.1	-10.7	25.0	-0.7
4th "	106.0	105.6	103.7	105.9	-5.0	-3.5	-0.5	29.3	-5.3
2000 – 1st qtr.	106.3	103.2	103.8	106.6	4.6	7.0	7.7	30.0	-9.3
2nd "	108.0	106.1	106.3	108.8	7.2	6.9	10.5	29.6	-7.3
3rd "	107.8	106.4	108.0	109.6	6.9	6.9	10.3	30.1	-7.3
4th "	108.7	108.9	111.1	108.8	1.9	5.1	5.9	23.7	-6.3
2001 – 1st qtr.	109.1	107.2	109.9	107.8	-7.1	-2.0	-5.0	20.1	0.3
2nd "	107.6	107.0	107.2	107.0	-12.2	-10.1	-10.2	22.6	4.7
3rd " ....	.....	.....	.....	.....	-17.0	-17.5	-16.1	14.5	0.3

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	1,278	5,125	1,568	12,155	20,125	2,653	22,778	11.6	57.7
1997	1,245	5,096	1,564	12,302	20,207	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 – 1st qtr.	1,211	5,106	1,572	11,956	19,845	2,649	22,494	11.8	57.0
2nd "	1,233	5,163	1,538	12,162	20,095	2,708	22,803	11.9	57.8
3rd "	1,321	5,134	1,595	12,295	20,344	2,577	22,921	11.2	58.1
4th "	1,346	5,097	1,567	12,207	20,217	2,680	22,897	11.7	58.0
1997 – 1st qtr.	1,203	5,038	1,511	12,187	19,939	2,716	22,655	12.0	57.4
2nd "	1,187	5,036	1,549	12,412	20,184	2,752	22,936	12.0	58.1
3rd "	1,282	5,133	1,615	12,396	20,425	2,564	22,989	11.2	58.1
4th "	1,308	5,178	1,582	12,214	20,282	2,720	23,001	11.8	58.1
1998 – 1st qtr.	1,198	5,148	1,529	12,276	20,151	2,717	22,868	11.9	57.8
2nd "	1,175	5,140	1,522	12,521	20,357	2,807	23,165	12.1	58.8
3rd "	1,219	5,210	1,556	12,654	20,638	2,666	23,304	11.4	59.1
4th "	1,213	5,247	1,569	12,566	20,595	2,787	23,382	11.9	59.3
1999 – 1st qtr.	1,095	5,173	1,516	12,611	20,395	2,752	23,147	11.9	58.8
2nd "	1,118	5,109	1,566	12,825	20,618	2,729	23,347	11.7	59.3
3rd "	1,165	5,197	1,608	12,923	20,893	2,597	23,490	11.1	59.6
4th "	1,160	5,221	1,611	12,869	20,861	2,600	23,460	11.1	59.6
2000 – 1st qtr.	1,084	5,088	1,573	12,872	20,617	2,647	23,264	11.4	59.1
2nd "	1,095	5,057	1,596	13,182	20,930	2,545	23,475	10.8	59.7
3rd "	1,137	5,215	1,642	13,328	21,322	2,404	23,726	10.1	60.3
4th "	1,164	5,235	1,662	13,390	21,450	2,383	23,833	10.0	60.5
2001 – 1st qtr.	1,098	5,164	1,659	13,351	21,273	2,379	23,652	10.1	60.1
2nd "	1,113	5,093	1,690	13,477	21,373	2,271	23,644	9.6	60.1
3rd "	1,144	5,131	1,740	13,697	21,713	2,193	23,906	9.2	60.7

Source: Istat, *labour force surveys*.

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)	Total net of food and energy products and those with regulated prices	Overall index (6)
	Non-food and non-energy products		Services	Food products			Energy products	Total	Energy products	Non-energy products (5)	Total					
		Excluding cars		Processed	Not processed	Total										
Weights (3)	31.6	27.6	26.8	10.0	7.1	17.1	3.9	79.6	3.4	13.9	17.3	3.1	100.0	58.6	100.0	
1996	3.8	3.7	4.4	4.6	3.7	4.2	4.4	4.1	-0.2	3.5	2.7	8.3	4.0	4.1	3.9	
1997	1.5	1.8	2.8	0.8	-0.8	0.0	1.5	1.6	2.3	4.0	3.6	6.6	2.0	2.1	1.7	
1998	1.9	1.8	2.7	0.8	1.6	1.2	-2.7	1.8	0.0	2.8	2.2	5.2	2.0	2.2	1.8	
1999	1.2	1.2	2.6	0.8	1.1	0.9	4.2	1.8	-2.6	2.0	1.1	3.3	1.7	1.8	1.6	
2000	1.5	1.4	2.8	1.2	2.0	1.6	13.2	2.5	9.8	1.6	3.1	2.5	2.5	2.1	2.6	
1999 – Jan. ...	1.3	1.3	2.5	0.8	1.8	1.3	-4.2	1.5	-5.2	2.7	1.1	4.0	1.5	1.8	1.3	
Feb. ...	1.1	1.3	2.4	0.8	2.0	1.3	-2.9	1.4	-5.2	2.7	1.1	4.0	1.4	1.7	1.2	
Mar. ...	1.1	1.3	2.3	0.8	2.1	1.4	-1.2	1.5	-5.5	1.7	0.3	4.0	1.3	1.6	1.4	
Apr. ...	1.1	1.3	2.4	0.8	2.2	1.4	2.2	1.7	-5.6	1.8	0.3	3.4	1.5	1.7	1.6	
May ...	1.1	1.2	2.4	0.6	2.2	1.3	3.2	1.7	-4.8	1.7	0.4	3.4	1.5	1.7	1.6	
June ..	1.0	1.2	2.5	0.6	1.6	1.0	3.3	1.6	-4.9	1.5	0.3	3.4	1.4	1.7	1.5	
July ...	1.2	1.2	2.7	0.6	0.8	0.8	5.1	1.8	-3.3	2.1	1.1	3.2	1.7	1.9	1.7	
Aug. ...	1.1	1.2	2.7	0.6	0.5	0.6	6.3	1.8	-3.2	1.9	1.0	3.2	1.7	1.8	1.6	
Sept. ...	1.1	1.2	2.7	0.7	0.1	0.5	8.6	1.8	0.3	2.0	1.7	3.2	1.8	1.8	1.8	
Oct. ...	1.4	1.2	2.8	0.8	0.1	0.5	9.2	2.0	0.5	2.0	1.7	2.7	2.0	2.0	1.8	
Nov. ...	1.4	1.2	2.8	0.9	0.1	0.6	8.7	2.1	2.9	1.8	2.0	2.7	2.0	2.1	2.0	
Dec. ...	1.4	1.2	2.7	1.0	0.0	0.6	12.6	2.2	2.9	1.8	2.0	2.7	2.1	2.0	2.1	
2000 – Jan. ...	1.4	1.2	2.8	1.0	-0.3	0.5	12.8	2.1	6.0	1.7	2.5	2.8	2.2	2.0	2.1	
Feb. ...	1.3	1.2	3.0	1.1	0.1	0.6	13.7	2.3	5.9	1.8	2.5	2.8	2.4	2.1	2.4	
Mar. ...	1.3	1.2	3.1	1.1	0.3	0.8	16.6	2.4	8.1	1.6	2.7	2.8	2.5	2.1	2.5	
Apr. ...	1.3	1.2	2.9	1.1	0.9	1.0	11.2	2.2	8.0	1.7	2.8	2.2	2.3	2.0	2.2	
May ...	1.4	1.3	2.8	1.2	1.4	1.2	11.4	2.3	10.9	1.8	3.4	2.2	2.5	2.1	2.3	
June ..	1.6	1.4	2.9	1.2	1.8	1.5	14.9	2.6	11.0	2.0	3.6	2.2	2.7	2.2	2.7	
July ...	1.5	1.4	2.8	1.3	2.5	1.8	13.9	2.6	12.2	1.3	3.2	2.5	2.6	2.1	2.7	
Aug. ...	1.6	1.4	2.7	1.3	2.8	1.9	12.1	2.5	12.1	1.5	3.4	2.5	2.6	2.1	2.7	
Sept. ...	1.5	1.4	2.6	1.3	3.3	2.1	14.0	2.6	11.1	1.4	3.1	2.5	2.6	2.0	2.6	
Oct. ...	1.5	1.5	2.6	1.4	3.4	2.2	13.4	2.6	10.3	1.5	3.1	2.4	2.6	2.0	2.6	
Nov. ...	1.7	1.7	2.5	1.4	3.6	2.3	14.6	2.7	11.0	1.6	3.4	2.4	2.7	2.1	2.7	
Dec. ...	1.8	1.8	2.6	1.5	4.5	2.7	9.9	2.6	11.0	1.6	3.3	2.4	2.7	2.1	2.7	
2001 – Jan. ...	1.9	1.8	2.8	1.7	4.9	3.0	5.6	2.6	13.1	3.1	4.9	2.4	3.0	2.3	3.1	
Feb. ...	2.0	2.0	2.7	1.8	5.8	3.5	3.4	2.6	13.3	3.1	5.0	2.4	3.0	2.3	3.0	
Mar. ...	2.0	2.0	2.8	1.9	5.8	3.5	0.2	2.5	11.6	3.2	4.7	2.4	2.8	2.3	2.8	
Apr. ...	2.1	2.1	3.2	2.2	5.5	3.6	2.2	2.8	11.8	3.5	5.0	2.2	3.1	2.6	3.1	
May ...	2.1	2.0	3.3	2.3	6.1	3.9	3.6	2.9	6.1	3.4	3.9	2.2	3.0	2.6	3.0	
June ..	2.0	2.0	3.2	2.4	7.0	4.3	1.8	2.9	6.0	3.3	3.8	2.2	3.0	2.5	2.9	
July ...	2.0	2.0	3.4	2.5	7.6	4.6	-1.7	2.8	3.0	3.1	3.1	2.2	2.9	2.6	2.7	
Aug. ...	2.0	2.0	3.5	2.6	7.4	4.6	-3.2	2.8	2.9	3.0	2.9	2.2	2.8	2.7	2.7	
Sept. ...	2.1	2.2	3.5	2.7	6.9	4.4	-6.4	2.7	1.0	3.0	2.6	2.2	2.6	2.7	2.6	

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 2001. – (4) The calculation of the sub-indices is based on the disaggregation into 206 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 net of fresh food and energy products	Total
				Processed	Fresh				
				11.4	8.4	19.8			
Weights	36.9	35.7	72.6			7.6	84.0	100.0	
1997	1.7	3.3	2.4	1.2	-0.7	0.3	1.9	2.3	1.9
1998	2.1	2.8	2.4	1.4	1.6	1.5	-1.4	2.3	2.0
1999	1.4	2.5	1.9	0.9	1.1	1.0	1.1	1.8	1.7
2000	1.7	2.3	2.0	1.3	1.8	1.5	11.6	1.9	2.6
1999 – Jan.	1.5	2.6	2.0	1.6	1.8	1.6	-4.6	1.9	1.5
Feb.	1.3	2.5	1.9	1.5	2.0	1.7	-3.9	1.8	1.4
Mar.	1.3	2.4	1.8	0.6	2.1	1.3	-3.1	1.6	1.4
Apr.	1.2	2.5	1.8	0.6	2.1	1.3	-1.4	1.6	1.3
May	1.2	2.5	1.8	0.4	2.0	1.1	-0.5	1.7	1.5
June	1.2	2.4	1.8	0.5	1.5	0.9	-0.5	1.6	1.4
July	1.4	2.6	2.0	0.9	0.8	0.9	1.3	1.8	1.7
Aug.	1.3	2.5	1.9	0.8	0.5	0.8	1.9	1.8	1.6
Sept.	1.3	2.5	1.9	1.0	0.2	0.7	4.8	1.8	1.9
Oct.	1.6	2.5	2.1	1.1	0.1	0.7	5.2	1.9	1.9
Nov.	1.6	2.4	2.0	1.1	0.2	0.8	6.1	1.9	2.0
Dec.	1.6	2.2	1.9	1.2	0.1	0.7	8.0	1.8	2.1
2000 – Jan.	1.5	2.3	1.9	1.3	-0.1	0.7	9.6	1.8	2.2
Feb.	1.5	2.5	2.0	1.3	0.2	0.8	10.0	1.9	2.4
Mar.	1.5	2.5	2.0	1.3	0.3	0.9	12.7	1.9	2.6
Apr.	1.5	2.2	1.9	1.3	0.9	1.1	9.8	1.9	2.4
May	1.7	2.2	1.9	1.4	1.3	1.3	11.2	1.9	2.5
June	1.8	2.3	2.1	1.5	1.7	1.5	13.1	2.0	2.7
July	1.7	2.2	2.0	1.1	2.2	1.6	13.1	1.9	2.6
Aug.	1.7	2.3	2.1	1.2	2.5	1.7	12.1	1.9	2.6
Sept.	1.8	2.1	2.0	1.2	2.9	1.9	12.6	1.9	2.6
Oct.	1.8	2.1	2.0	1.3	3.0	2.0	11.9	1.9	2.7
Nov.	2.0	2.1	2.1	1.4	3.1	2.1	13.0	2.0	2.9
Dec.	2.0	2.3	2.2	1.3	3.9	2.4	10.4	2.1	2.8
2001 – Jan.	1.8	2.6	2.2	1.5	4.3	2.7	9.2	2.1	2.7
Feb.	1.9	2.4	2.1	1.6	5.2	3.1	8.0	2.1	2.7
Mar.	1.9	2.6	2.2	1.6	5.1	3.1	5.4	2.1	2.6
Apr.	2.0	3.1	2.5	2.5	4.9	3.5	6.7	2.5	3.0
May	2.0	3.1	2.5	2.6	5.5	3.8	4.8	2.5	2.9
June	1.9	3.0	2.4	2.7	6.2	4.2	3.7	2.5	2.9
July	1.9	3.2	2.5	2.8	6.8	4.5	0.5	2.5	2.8
Aug.	1.9	3.2	2.5	2.9	6.7	4.5	-0.3	2.5	2.8
Sept.	2.0	3.3	2.6	2.9	6.3	4.4	-3.0	2.6	2.6

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 2001.

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 net of fresh food and energy products	Total
				Processed	Fresh				
				Weights	32.1	38.1				70.2	12.3	8.0	20.3	9.5	82.5	100.0
1998	0.9	2.0	1.4	1.4	1.9	1.6	-2.6	1.4	1.1
1999	0.6	1.5	1.1	0.9	0.0	0.5	2.2	1.1	1.1
2000	0.7	1.7	1.3	1.2	1.7	1.4	13.4	1.2	2.3
1999 – Jan.	0.9	1.7	1.3	1.3	1.1	1.2	-4.4	1.3	0.8
Feb.	0.8	1.6	1.2	1.3	1.5	1.4	-4.3	1.2	0.8
Mar.	0.8	1.7	1.3	1.1	1.7	1.4	-2.8	1.2	1.0
Apr.	0.7	1.6	1.2	1.1	1.1	1.2	0.3	1.2	1.1
May	0.6	1.5	1.1	0.7	0.4	0.6	0.5	1.0	1.0
June ...	0.6	1.5	1.1	0.7	-0.7	0.2	1.4	1.0	0.9
July	0.6	1.6	1.1	0.7	-1.4	-0.1	3.2	1.1	1.1
Aug.	0.6	1.5	1.1	0.6	-1.6	-0.2	5.0	1.0	1.2
Sept. ...	0.5	1.4	1.0	0.6	-1.1	-0.1	6.4	0.9	1.2
Oct.	0.5	1.3	0.9	0.8	-0.4	0.4	6.5	0.9	1.4
Nov.	0.6	1.4	1.0	0.9	-0.3	0.5	7.3	1.0	1.5
Dec. ...	0.6	1.5	1.1	1.0	-0.3	0.5	10.1	1.1	1.7
2000 – Jan.	0.5	1.6	1.2	1.0	-0.5	0.4	12.1	1.1	1.9
Feb.	0.5	1.6	1.1	1.0	-0.1	0.6	13.6	1.1	2.0
Mar.	0.6	1.5	1.1	1.0	-0.5	0.4	15.3	1.1	2.1
Apr.	0.5	1.8	1.2	0.9	0.2	0.7	10.3	1.2	1.9
May	0.6	1.5	1.1	1.0	0.6	0.8	12.0	1.1	1.9
June ...	0.6	1.7	1.2	1.0	1.5	1.2	14.6	1.2	2.4
July	0.6	1.7	1.2	1.0	2.5	1.7	13.4	1.2	2.4
Aug.	0.6	1.7	1.3	1.1	3.3	2.0	11.9	1.3	2.3
Sept. ...	0.8	1.7	1.4	1.3	3.3	2.1	15.6	1.4	2.8
Oct.	0.9	1.8	1.4	1.2	3.3	2.1	14.6	1.4	2.7
Nov.	1.0	1.9	1.5	1.4	3.5	2.3	15.2	1.5	2.9
Dec. ...	1.1	1.8	1.5	1.4	3.9	2.4	11.3	1.5	2.6
2001 – Jan.	1.2	2.3	1.7	1.6	4.4	2.7	7.9	1.7	2.5
Feb.	1.3	2.3	1.8	2.1	4.6	3.0	8.3	1.8	2.6
Mar.	1.4	2.3	1.8	2.2	6.5	3.9	5.6	1.9	2.6
Apr.	1.5	2.4	2.0	2.6	7.1	4.3	7.9	2.1	3.0
May	1.6	2.6	2.1	2.8	9.0	5.2	8.5	2.2	3.4
June ...	1.6	2.6	2.1	3.1	9.1	5.4	5.4	2.2	3.1
July	1.6	2.6	2.1	3.3	8.8	5.5	2.9	2.3	2.8
Aug.	1.6	2.6	2.1	3.4	7.8	5.2	2.1	2.3	2.8
Sept. ...	1.7	2.7	2.2	3.5	7.8	5.2	-1.3	2.4	2.5

Source: Eurostat.

(1) Weighted average of the harmonized indices of the euro-area countries (11 countries until December 2000; from January 2001, 12 countries including Greece). The weights shown in the table are those for January 2001.

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
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	0.7	3.5	2.5	2.3	1.2
1999 – Jan. ...	1.5	1.9	0.2	0.8	0.3	0.9	1.5	2.2	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	2.6	1.1	1.2
May ...	1.5	1.7	0.4	0.3	0.4	0.8	2.1	2.5	1.0	1.0
June ..	1.4	1.6	0.4	0.2	0.3	0.8	2.1	2.6	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	2.4	1.2	0.9
Oct. ...	1.9	1.9	0.9	0.1	0.8	0.5	2.4	2.3	1.4	0.9
Nov. ...	2.0	1.9	1.0	0.3	1.0	0.5	2.7	2.3	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	2.3	1.9	1.2
Feb. ...	2.4	1.9	2.1	0.6	1.5	0.4	3.0	2.2	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	1.9	1.6	0.9	1.4	0.3	3.0	2.2	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	2.8	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
2001 – Jan. ...	2.7	2.1	2.2	1.1	1.4	1.0	3.8	3.2	2.5	1.7
Feb. ...	2.7	2.1	2.5	1.2	1.4	1.2	4.0	3.3	2.6	1.8
Mar. ...	2.6	2.1	2.5	1.3	1.4	1.1	4.0	3.4	2.6	1.9
Apr. ...	3.0	2.5	2.9	1.2	2.0	1.5	4.0	3.3	3.0	2.1
May ...	2.9	2.5	3.6	1.6	2.5	1.5	4.2	3.4	3.4	2.2
June ..	2.9	2.5	3.1	1.7	2.2	1.5	4.2	3.4	3.1	2.2
July ...	2.8	2.5	2.6	1.6	2.2	1.7	3.8	3.3	2.8	2.3
Aug. ...	2.8	2.5	2.6	1.6	2.0	1.8	3.8	3.4	2.8	2.3
Sept. ...	2.6	2.6	2.1	1.7	1.6	1.8	3.4	3.3	2.5	2.4

Source: Eurostat.

(1) Weighted average of the euro-area countries (11 countries until December 2000; from January 2001, 12 countries including Greece).

Table a16

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

(percentage changes on year-earlier period)

	Consumer goods (2)			Investment goods	Intermediate goods		Total excluding food and energy products	Overall index
	Non-food products		Food products		Non-energy products	Energy products		
	Excluding vehicles							
Weights	20.5		14.5	8.3	41.0	14.5	67.7	100.0
1998	1.6	1.5	1.8	1.8	0.2	-5.1	0.8	0.1
1999	1.3	1.3	-0.1	1.0	-1.1	-1.0	-0.1	-0.3
2000	1.9	2.0	1.3	1.1	4.6	24.2	3.3	6.0
1999 - Jan.	1.6	1.6	0.7	1.5	-2.1	-9.3	-0.5	-1.6
Feb.	1.6	1.6	0.8	1.2	-2.5	-8.8	-0.8	-1.8
Mar.	1.4	1.4	0.1	1.1	-2.7	-8.0	-1.0	-1.8
Apr.	1.3	1.3	-0.3	1.1	-2.6	-6.7	-0.9	-1.6
May	1.0	1.0	-0.6	1.0	-2.3	-5.9	-0.8	-1.4
June	1.0	1.0	-0.8	1.0	-2.1	-5.1	-0.7	-1.4
July	1.0	1.0	-0.3	0.9	-1.7	-1.3	-0.5	-0.6
Aug.	1.0	1.2	-0.1	0.8	-0.9	0.7	-0.1	0.0
Sept.	1.2	1.4	-0.4	0.7	-0.3	5.0	0.3	0.8
Oct.	1.3	1.4	-0.1	0.7	0.8	6.5	1.0	1.6
Nov.	1.3	1.3	0.2	0.7	1.2	10.2	1.1	2.2
Dec.	1.4	1.4	0.1	0.7	1.7	13.0	1.5	2.8
2000 - Jan.	1.3	1.3	0.4	0.9	2.6	17.2	2.0	3.8
Feb.	1.5	1.5	0.4	1.1	3.2	20.5	2.4	4.6
Mar.	1.5	1.5	0.8	1.1	3.8	24.4	2.7	5.5
Apr.	1.6	1.6	1.5	1.0	4.6	21.1	3.2	5.4
May	2.0	1.9	2.0	1.1	5.2	25.3	3.6	6.4
June	2.1	2.1	1.8	1.2	5.5	27.5	3.8	6.9
July	2.2	2.3	1.1	1.2	5.5	26.6	3.9	6.7
Aug.	2.3	2.4	1.0	1.1	5.3	24.7	3.8	6.5
Sept.	2.2	2.2	1.4	1.2	5.3	26.2	3.8	6.7
Oct.	2.1	2.1	1.3	1.1	4.9	27.5	3.5	6.8
Nov.	2.2	2.2	1.4	1.2	4.8	26.3	3.5	6.7
Dec.	2.3	2.4	2.2	1.2	4.6	22.6	3.4	6.2
2001 - Jan.	2.3	2.4	2.1	1.2	3.9	18.4	3.1	5.4
Feb.	2.5	2.5	2.9	1.3	3.5	15.8	2.9	5.0
Mar.	2.5	2.6	2.4	1.2	3.2	11.9	2.8	4.2
Apr.	2.5	2.5	3.0	1.4	2.5	14.0	2.3	4.3
May	2.3	2.4	2.5	1.3	1.8	8.3	1.9	2.9
June	2.4	2.4	2.9	1.2	1.3	4.8	1.6	2.4
July	2.3	2.3	3.0	1.2	1.0	0.1	1.4	1.3
Aug.	2.1	2.1	3.1	1.2	0.7	-0.3	1.1	1.2
Sept.	2.1	2.1	3.1	1.2	0.3	-4.1	1.2	0.4

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. - (2) Excluding energy products.

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 products (3)	Intermediate goods		Total excl. food and energy products	Overall index	Consumer goods excl. food products (3)	Intermediate goods		Total excl. food and energy products	Overall index
		Non- energy	Energy				Non- energy	Energy		
Weights (1)	(15.2)	(31.2)	(18.1)	(69.7)	(100.0)	(15.7)	(28.5)	(16.3)	(65.0)	(100.0)
1999	0.7	-1.7	-1.8	-0.5	-1.0					
2000	0.8	3.6	9.9	2.1	3.3	0.6	4.6	25.4	1.1	5.5
2000 – Jan.	0.9	1.9	7.8	1.3	2.0	-0.1	2.4	26.3	-0.4	4.1
Feb.	0.9	2.4	8.3	1.5	2.4	-0.2	3.0	28.5	..	4.7
Mar.	0.6	3.0	7.1	1.7	2.4	-0.2	3.5	28.4	0.3	5.1
Apr.	1.0	3.5	5.3	1.8	2.1	..	4.4	23.0	1.1	4.9
May	1.1	4.0	6.4	2.3	2.7	0.1	4.9	27.4	1.1	5.7
June	1.0	4.2	7.7	2.2	2.9	1.0	5.2	29.1	0.9	5.9
July	0.9	4.2	9.1	2.4	3.3	0.5	5.4	24.6	1.4	5.7
Aug.	0.8	4.4	9.7	2.4	3.5	0.7	5.6	23.5	1.6	5.7
Sept.	1.0	4.5	13.2	2.6	4.3	0.7	5.5	28.6	1.6	6.7
Oct.	0.6	4.1	15.6	2.4	4.6	1.2	5.3	29.5	1.4	6.8
Nov.	0.7	3.9	15.7	2.3	4.7	1.7	5.1	24.7	1.6	6.3
Dec.	0.7	3.7	12.3	2.3	4.2	1.4	5.1	13.5	2.1	4.7
2001 – Jan.	1.0	3.5	14.3	2.2	4.6	1.3	4.9	7.7	2.4	3.9
Feb.	1.1	3.1	15.0	2.2	4.7	1.6	4.5	6.1	2.5	3.6
Mar.	1.8	2.5	15.7	2.2	4.9	1.8	4.0	2.4	2.4	3.0
Apr.	1.5	1.8	16.6	2.0	5.0	1.8	3.2	4.4	1.8	3.1
May	1.6	1.3	15.6	1.6	4.6	1.9	2.5	4.1	1.5	2.8
June	2.0	1.0	14.2	1.7	4.3	1.6	2.1	1.8	1.6	2.3
July	1.7	0.2	9.9	1.1	3.1	1.5	1.4	-2.4	1.8	1.3
Aug.	1.6	-0.2	8.4	1.0	2.7	1.3	1.0	-4.4	1.6	0.9
	SPAIN					EURO (4)				
Weights (1)	(18.6)	(33.8)	(14.1)	(67.6)	(100.0)	(15.9)	(31.7)	(16.8)	(66.8)	(100.0)
1999	2.2	-1.1	2.8	0.1	0.7					
2000	1.7	6.9	22.7	3.3	5.4	1.3	5.1	18.8	3.1	5.5
2000 – Jan.	1.7	5.5	19.7	2.6	4.5	1.2	3.0	16.2	2.0	3.9
Feb.	1.2	6.3	23.2	2.9	5.1	1.1	3.7	18.2	2.4	4.5
Mar.	1.2	7.0	26.3	3.1	5.7	0.9	4.3	19.0	2.7	5.0
Apr.	1.1	7.6	23.5	3.5	5.7	1.2	5.1	15.6	3.0	4.8
May	1.5	8.1	22.7	3.9	5.8	1.3	5.5	17.9	3.3	5.4
June	1.5	7.9	24.9	3.7	5.8	1.5	5.7	19.7	3.3	5.7
July	1.4	7.1	23.1	3.4	5.4	1.4	5.7	18.8	3.4	5.7
Aug.	1.7	6.9	20.3	3.5	5.1	1.5	5.8	17.9	3.6	5.7
Sept.	1.9	6.9	23.7	3.4	5.5	1.6	5.8	21.5	3.6	6.4
Oct.	2.4	6.8	25.5	3.3	6.0	1.6	5.5	23.2	3.5	6.7
Nov.	2.2	6.3	23.0	3.3	5.7	1.7	5.3	21.4	3.4	6.5
Dec.	2.4	5.9	16.5	3.4	5.0	1.7	5.0	15.5	3.3	5.5
2001 – Jan.	2.6	5.1	8.6	3.3	3.9	1.8	4.5	12.1	3.1	4.8
Feb.	3.0	4.8	5.7	3.2	3.6	2.0	4.0	11.0	3.0	4.6
Mar.	3.4	4.1	2.7	3.1	3.2	2.5	3.4	8.9	2.8	4.2
Apr.	3.6	2.9	3.6	2.4	2.8	2.6	2.5	10.7	2.3	4.2
May	3.6	2.2	4.0	2.1	2.7	2.6	1.8	9.2	2.0	3.7
June	3.6	1.5	2.2	1.8	2.4	2.7	1.4	6.8	1.9	3.2
July	3.7	1.1	..	1.7	2.0	2.4	0.6	2.8	1.5	2.1
Aug.	3.5	0.4	-2.4	1.5	1.6	2.3	0.3	1.4	1.2	1.7

Source: Based on Eurostat data.

(1) With reference to 1995=100 for the three countries. – (2) Disaggregated data for France are available from January 1999 onwards. – (3) Excluding energy products. – (4) Weighted average (based on GDP) of data for the 12 euro-area countries.

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	-0.1	3.7	1.4	-0.8	2.2	0.5
1998	0.3	-7.2	-2.7	-0.1	2.0	1.0
1999	-2.1	0.8	-1.0	-0.3	-0.2	-0.3
2000	6.4	26.3	14.1	3.9	8.2	5.7
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
Dec.	6.3	27.9	14.8	3.5	10.0	6.3
2001 – Jan.	5.0	23.8	12.0	1.8	8.7	4.8
Feb.	4.5	17.2	9.0	2.6	7.1	4.6
Mar.	4.6	11.3	6.7	2.7	6.2	4.2
Apr.	5.7	9.5	6.8	3.7	5.8	4.6
May	4.6	7.4	5.3	3.4	5.2	4.2
June	4.2	7.4	5.1	3.6	5.0	4.2

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 institution		EU institution
<i>(billions of lire)</i>											
1998	63,091	8,493	-19,109	-1,794	-226	-11,098	-11,501	-234	-92	4,681	5,320
1999	42,683	2,178	-20,122	-1,754	-369	-8,092	-9,070	-6	-14	5,420	6,198
2000	22,794	64	-25,358	-1,399	-387	-7,894	-9,497	-139	313	6,005	7,018
2000 – 3rd qtr. .	10,799	3,425	-6,686	-410	-109	-2,389	-2,496	-39	13	1,538	1,557
4th " ...	5,948	-1,782	-6,139	-458	-116	-2,875	-2,739	81	96	2,975	3,675
2001 – 1st qtr. .	4,357	-3,591	-5,181	-1,308	-172	1,756	916	-88	169	834	1,051
2nd " ...	8,640	2,812	-10,323	-1,110	-138	-3,077	-4,061	-46	-175	542	609
2000 – July	7,745	1,858	-2,762	-212	-39	-829	-872	-16	-46	161	161
Aug.	3,468	-45	-1,994	-33	-44	-1,256	-1,287	-31	55	127	127
Sept.	-414	1,612	-1,930	-165	-27	-304	-336	8	4	1,250	1,269
Oct.	2,730	-61	-2,123	-4	-38	-946	-850	-42	69	45	235
Nov.	927	-550	-3,074	-23	-29	-813	-764	-16	-17	1,474	1,713
Dec.	2,291	-1,170	-942	-431	-50	-1,116	-1,125	139	44	1,457	1,727
2001 – Jan.	-610	-1,383	-1,183	-313	-96	65	-117	-23	22	500	568
Feb.	1,654	-954	-1,977	-462	-36	-6	-266	-11	27	386	457
Mar.	3,313	-1,254	-2,021	-534	-39	1,697	1,299	-54	120	-52	26
Apr.	2,933	-276	-1,335	-473	-51	-467	-802	-32	-123	147	162
May	2,941	613	-3,698	-387	-52	-545	-881	-12	5	167	189
June	2,765	2,475	-5,290	-250	-35	-2,065	-2,378	-2	-57	229	258
July	(7,637)	(2,608)	(-2,469)	....	....	....	....	....	....	....	....
Aug.	(2,974)	(-76)	(-2,825)	....	....	....	....	....	....	....	....
<i>(millions of euros)</i>											
2000	11,772	33	-13,096	-723	-200	-4,077	-4,905	-72	162	3,102	3,624
2000 – 3rd qtr. .	5,577	1,769	-3,453	-212	-56	-1,234	-1,289	-20	7	795	804
4th " ...	3,072	-920	-3,170	-236	-60	-1,485	-1,415	42	50	1,536	1,898
2001 – 1st qtr. .	2,250	-1,855	-2,676	-676	-89	907	473	-46	87	431	543
2nd " ...	4,462	1,452	-5,331	-573	-71	-1,589	-2,097	-24	-90	280	315
2000 – July	4,000	960	-1,426	-110	-20	-428	-451	-8	-24	83	83
Aug.	1,791	-23	-1,030	-17	-23	-649	-665	-16	29	66	66
Sept.	-214	832	-997	-85	-14	-157	-174	4	2	646	655
Oct.	1,410	-31	-1,097	-2	-19	-489	-439	-22	36	23	121
Nov.	479	-284	-1,588	-12	-15	-420	-395	-8	-9	761	885
Dec.	1,183	-604	-486	-223	-26	-577	-581	72	23	752	892
2001 – Jan.	-315	-714	-611	-162	-50	34	-60	-12	11	258	293
Feb.	854	-493	-1,021	-238	-19	-3	-137	-6	14	199	236
Mar.	1,711	-648	-1,044	-276	-20	876	671	-28	62	-27	14
Apr.	1,515	-142	-690	-244	-26	-241	-414	-16	-63	76	84
May	1,519	316	-1,910	-200	-27	-281	-455	-6	3	86	97
June	1,428	1,278	-2,732	-129	-18	-1,067	-1,228	-1	-29	118	133
July	(3,944)	(1,347)	(-1,275)	....	....	....	....	....	....	....	....
Aug.	(1,536)	(-39)	(-1,459)	....	....	....	....	....	....	....	....

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>								
1998	-27,917	7,431	-167,129	180,828	-58,501	32,270	-1,475	36,975
1999	-12,216	12,561	-235,243	189,480	-60,936	72,022	3,419	13,746
2000	-25,884	28,109	-167,178	116,341	1,911	56,080	4,843	-5,921
2000 – 3rd qtr.	-11,002	4,426	-41,740	15,829	17,138	18,364	-716	-4,512
4th "	-10,020	15,424	-31,668	8,419	3,274	3,787	1,528	2,327
2001– 1st qtr.	-14,373	8,059	-40,933	43,889	-50,033	58,673	-507	-1,578
2nd "	-5,822	9,321	-24,143	26,564	-16,578	14,501	341	-1,152
2000 – July	-3,658	8,105	-20,406	-3,036	25,464	-10,328	-302	-2,122
Aug.	-2,221	-5,664	-11,031	19,673	-20,521	22,577	662	37
Sept.	-5,123	1,985	-10,303	-807	12,195	6,115	-1,077	-2,426
Oct.	-2,521	3,112	-4,142	-9,071	-3,700	12,971	3,009	-306
Nov.	-4,529	5,197	-14,179	19,779	5,265	-13,862	623	2,546
Dec.	-2,970	7,116	-13,347	-2,289	1,710	4,678	-2,105	87
2001 – Jan.	-2,136	2,180	-11,856	4,823	3,718	13,385	-412	-5,811
Feb.	-5,968	2,366	-16,813	25,288	-20,859	13,151	14	3,751
Mar.	-6,270	3,512	-12,264	13,778	-32,891	32,136	-108	482
Apr.	-5,065	2,362	-9,681	2,658	2,562	7,952	-267	-622
May	958	3,321	-5,534	3,478	15,293	-15,897	978	-1,013
June	-1,716	3,638	-8,928	20,428	-34,433	22,445	-370	482
July	(-3,388)	(2,529)	(-3,720)	(-1,231)	(18,307)	(-21,423)	(250)	(2,631)
Aug.	(-4,839)	(242)	(-1,925)	(-7,189)	(11,261)	(503)	(-110)	(1,450)
<i>(millions of euros)</i>								
2000	-13,368	14,517	-86,340	60,085	987	28,963	2,501	-3,058
2000 – 3rd qtr.	-5,682	2,286	-21,557	8,175	8,851	9,484	-370	-2,330
4th "	-5,175	7,966	-16,355	4,348	1,691	1,956	789	1,202
2001– 1st qtr.	-7,423	4,162	-21,140	22,667	-25,840	30,302	-262	-815
2nd "	-3,007	4,814	-12,469	13,719	-8,562	7,489	176	-595
2000 – July	-1,889	4,186	-10,539	-1,568	13,151	-5,334	-156	-1,096
Aug.	-1,147	-2,925	-5,697	10,160	-10,598	11,660	342	19
Sept.	-2,646	1,025	-5,321	-417	6,298	3,158	-556	-1,253
Oct.	-1,302	1,607	-2,139	-4,685	-1,911	6,699	1,554	-158
Nov.	-2,339	2,684	-7,323	10,215	2,719	-7,159	322	1,315
Dec.	-1,534	3,675	-6,893	-1,182	883	2,416	-1,087	45
2001 – Jan.	-1,103	1,126	-6,123	2,491	1,920	6,913	-213	-3,001
Feb.	-3,082	1,222	-8,683	13,060	-10,773	6,792	7	1,937
Mar.	-3,238	1,814	-6,334	7,116	-16,987	16,597	-56	249
Apr.	-2,616	1,220	-5,000	1,373	1,323	4,107	-138	-321
May	495	1,715	-2,858	1,796	7,898	-8,210	505	-523
June	-886	1,879	-4,611	10,550	-17,783	11,592	-191	249
July	(-1,750)	(1,306)	(-1,921)	(-636)	(9,455)	(-11,064)	(129)	(1,359)
Aug.	(-2,499)	(125)	(-994)	(-3,713)	(5,816)	(260)	(-57)	(749)

Table a21

Formation of general government borrowing requirement

	Budget			Other central government operations		BR of local gov. and social security institutions after consolidation	General government borrowing requirement (GGBR)	Privatization and other extraordinary receipts of the state sector	State sector debt settlement	GGBR net of debt settlements and privatization receipts	Memorandum item:
	Receipts (1)	Payments (-)	Balance		of which: Collection account						SSBR net of debt settlements and privatization receipts
<i>(billions of lire)</i>											
1999	684,688	750,403	-65,715	61,850	-231	-11,976	-15,841	43,839	-12,118	-47,562	-30,994
2000	680,174	702,987	-22,813	-16,841	-2,181	-11,879	-51,533	29,951	-8,904	-72,580	-49,150
2000 – 1st qtr.	141,715	158,354	-16,639	-5,810	-1,300	-2,923	-25,372	42	-5,992	-19,422	-13,979
2nd "	135,634	160,688	-25,054	163	33,418	-1,486	-26,378	78	-638	-25,817	-17,688
3rd "	171,424	147,419	24,005	-36,728	-28,317	395	-12,328	140	-294	-12,173	-14,968
4th "	231,401	236,526	-5,125	25,534	-5,981	-7,865	12,544	29,692	-1,981	-15,167	-2,516
2001 – Jan. .	50,292	60,640	-10,347	12,194	24,954	-246	1,600	..	-94	1,694	1,181
Feb. .	46,653	54,436	-7,783	698	-14,929	-244	-7,329	5,255	-294	-12,290	-11,655
Mar. .	45,683	57,506	-11,823	-11,421	-7,640	17	-23,227	3,000	-3,375	-22,852	-23,086
Apr. .	39,793	47,953	-8,160	-18,987	-551	1,297	-25,850	..	-3,947	-21,903	-21,346
May .	48,702	49,567	-866	-19,722	-1,530	-178	-20,766	..	-1,454	-19,312	-20,083
June .	44,629	61,212	-16,583	39,302	36,423	-100	22,619	110	-1,452	23,961	24,084
July .	90,867	88,420	2,446	-2,197	-28,469	1,610	1,859	2	-1,236	3,093	4,318
Aug. .	42,899	69,376	-26,477	33,669	21,850	767	7,959	..	-318	8,277	5,544
Sept.	55,513	72,293	-16,781	-2,131	-29,020	-981	-19,893	..	-1,055	-18,838	-16,495
<i>(millions of euros)</i>											
1999	353,612	387,551	-33,939	31,943	-119	-6,185	-8,181	22,641	-6,259	-24,564	-16,007
2000	351,281	363,063	-11,782	-8,698	-1,126	-6,135	-26,615	15,469	-4,599	-37,484	-25,384
2000 – 1st qtr.	73,190	81,783	-8,593	-3,001	-671	-1,509	-13,104	22	-3,095	-10,031	-7,219
2nd "	70,049	82,989	-12,939	84	17,259	-768	-13,623	40	-329	-13,334	-9,135
3rd "	88,533	76,135	12,397	-18,968	-14,625	204	-6,367	72	-152	-6,287	-7,730
4th "	119,509	122,156	-2,647	13,187	-3,089	-4,062	6,479	15,335	-1,023	-7,833	-1,299
2001 – Jan. .	25,974	31,318	-5,344	6,297	12,888	-127	826	..	-49	875	610
Feb. .	24,094	28,114	-4,020	361	-7,710	-126	-3,785	2,714	-152	-6,347	-6,020
Mar. .	23,593	29,699	-6,106	-5,898	-3,946	9	-11,996	1,549	-1,743	-11,802	-11,923
Apr. .	20,551	24,766	-4,214	-9,806	-285	670	-13,351	..	-2,038	-11,312	-11,024
May .	25,152	25,599	-447	-10,186	-790	-92	-10,725	..	-751	-9,974	-10,372
June .	23,049	31,613	-8,564	20,298	18,811	-52	11,682	57	-750	12,375	12,439
July .	46,929	45,665	1,263	-1,135	-14,703	832	960	1	-638	1,598	2,230
Aug. .	22,155	35,829	-13,674	17,389	11,285	396	4,111	..	-164	4,275	2,863
Sept.	28,670	37,336	-8,667	-1,101	-14,988	-507	-10,274	..	-545	-9,729	-8,519

(1) Tax revenue already booked in the budget accounts (see the methodological notes).

Table a22

Financing of the general government borrowing requirement

	Medium and long-term securities		Short-term securities		PO deposits	Lending by banks		Other		Borrowing requirement
		of which: issued abroad		of which: issued abroad		Resident banks	Non-resident banks		of which: change in central bank current accounts	
<i>(billions of lire)</i>										
1999	44,865	-5,256	-34,235	713	17,418	3,435	-1,737	-13,905	-14,048	15,841
2000	68,138	31,091	-34,278	-458	9,023	-3,320	-6,904	18,873	18,797	51,533
2000 – 1st qtr. .	41,179	10,107	-8,402	527	3,855	-7,383	-3,157	-720	1,168	25,372
2nd " ..	37,916	11,153	-581	5,396	456	276	-942	-10,746	-11,272	26,378
3rd " ..	4,877	8,703	-3,485	-5,824	833	-3,548	-322	13,972	13,427	12,328
4th " ..	-15,834	1,128	-21,810	-557	3,880	7,335	-2,483	16,368	15,474	-12,544
2001 – Jan. ...	11,694	5,190	16,501	789	1,995	-1,811	35	-30,013	-27,521	-1,600
Feb. ...	15,749	5,321	3,247	551	846	190	-21	-12,683	-12,842	7,329
Mar. ...	14,959	748	6,405	..	1,804	-706	-60	827	577	23,227
Apr. ...	8,208	5,439	4,970	390	349	19	-238	12,541	11,527	25,850
May ...	8,653	1,624	3,892	244	1,146	-2,278	-161	9,513	8,186	20,766
June ...	3,764	-8,931	2,810	337	376	1,477	-468	-30,578	-29,536	-22,619
July ...	-8,995	5,780	1,315	-95	584	-5,325	-329	10,890	9,494	-1,859
Aug. ...	-9,230	-571	-595	-324	1,840	-2,759	..	2,785	2,122	-7,959
Sept. ...	-3,639	-4,488	4,256	9	1,600	1,628	-67	16,116	15,874	19,893
<i>(millions of euros)</i>										
1999	23,171	-2,714	-17,681	368	8,996	1,774	-897	-7,181	-7,255	8,181
2000	35,190	16,057	-17,703	-237	4,660	-1,714	-3,566	9,747	9,708	26,614
2000 – 1st qtr. .	21,267	5,220	-4,339	272	1,991	-3,813	-1,630	-372	603	13,104
2nd " ..	19,582	5,760	-300	2,787	235	143	-487	-5,550	-5,822	13,623
3rd " ..	2,519	4,495	-1,800	-3,008	430	-1,832	-166	7,216	6,934	6,367
4th " ..	-8,178	583	-11,264	-287	2,004	3,788	-1,282	8,453	7,992	-6,479
2001 – Jan. ...	6,039	2,681	8,522	407	1,030	-935	18	-15,501	-14,213	-826
Feb. ...	8,134	2,748	1,677	285	437	98	-11	-6,550	-6,632	3,785
Mar. ...	7,726	386	3,308	..	931	-365	-31	427	298	11,996
Apr. ...	4,239	2,809	2,567	201	180	10	-123	6,477	5,953	13,351
May ...	4,469	839	2,010	126	592	-1,176	-83	4,913	4,228	10,725
June ...	1,944	-4,612	1,451	174	194	763	-242	-15,792	-15,254	-11,682
July ...	-4,645	2,985	679	-49	302	-2,750	-170	5,624	4,903	-960
Aug. ...	-4,767	-295	-308	-168	950	-1,425	..	1,438	1,096	-4,111
Sept. ...	-1,879	-2,318	2,198	5	826	841	-35	8,323	8,198	10,274

Table a23

General government debt

	Medium and long-term securities excluding central bank	Short-term securities excluding central bank	PO deposits	Lending by banks	Borrowing from central bank (1)	Other domestic debt	Total	Memorandum item:			
								Claims on central bank (1)			State sector debt (2)
								Treasury payments accounts	Sinking fund		
<i>(billions of lire)</i>											
1998	1,700,895	265,927	182,598	140,225	123,326	4,490	2,417,461	43,168	42,072	134	2,290,697
1999	1,763,788	231,921	200,016	142,373	115,007	4,588	2,457,694	56,443	56,243	11	2,300,564
2000 – 1st qtr.	1,802,892	223,518	203,871	131,982	120,032	5,313	2,487,607	55,166	55,004	82	2,334,956
2nd "	1,838,412	222,789	204,327	131,323	121,968	5,955	2,524,772	66,555	63,670	2,688	2,356,429
3rd "	1,848,944	219,303	205,159	127,598	121,852	6,507	2,529,363	53,135	48,969	3,963	2,378,113
4th "	1,825,813	197,493	209,040	132,344	120,991	7,603	2,493,283	37,863	29,288	8,169	2,346,547
2001 – Jan. .	1,836,784	213,996	211,035	130,551	120,862	5,012	2,518,239	65,285	56,636	8,342	2,345,197
Feb. .	1,850,314	217,245	211,881	130,705	122,230	5,197	2,537,572	78,153	69,478	8,342	2,350,880
Mar. .	1,869,023	223,651	213,684	129,985	119,836	5,451	2,561,630	77,597	54,720	22,524	2,376,471
Apr. .	1,874,432	228,620	214,034	129,754	122,796	6,251	2,575,886	65,856	50,232	15,484	2,401,990
May .	1,887,516	232,643	215,180	127,440	122,663	7,578	2,593,020	57,672	49,376	8,154	2,428,771
June .	1,890,811	235,471	215,556	128,412	122,614	7,982	2,600,846	88,632	83,267	3,799	2,403,584
July .	1,878,219	236,785	216,141	122,722	123,715	7,953	2,585,534	77,716	73,488	4,084	2,402,446
Aug. .	1,866,413	236,190	217,980	119,923	124,214	8,633	2,573,353	75,612	73,268	2,181	2,395,090
Sept.	1,865,490	240,217	219,580	121,530	122,430	8,909	2,578,156	59,778	57,394	2,181	2,414,082
<i>(millions of euros)</i>											
2000 – 1st qtr.	931,116	115,437	105,291	68,163	61,991	2,744	1,284,742	28,491	28,407	42	1,205,904
2nd "	949,460	115,061	105,526	67,823	62,991	3,075	1,303,936	34,373	32,883	1,388	1,216,994
3rd "	954,900	113,261	105,956	65,899	62,931	3,361	1,306,307	27,442	25,290	2,046	1,228,193
4th "	942,954	101,997	107,960	68,350	62,486	3,927	1,287,673	19,554	15,126	4,219	1,211,890
2001 – Jan. .	948,620	110,520	108,990	67,424	62,420	2,588	1,300,562	33,717	29,250	4,308	1,211,193
Feb. .	955,608	112,198	109,427	67,503	63,126	2,684	1,310,546	40,362	35,882	4,308	1,214,128
Mar. .	965,270	115,506	110,359	67,132	61,890	2,815	1,322,971	40,076	28,260	11,632	1,227,345
Apr. .	968,063	118,072	110,539	67,012	63,419	3,228	1,330,334	34,012	25,943	7,997	1,240,524
May .	974,820	120,150	111,131	65,817	63,350	3,914	1,339,183	29,785	25,500	4,211	1,254,356
June .	976,522	121,611	111,326	66,319	63,325	4,122	1,343,225	45,775	43,004	1,962	1,241,348
July .	970,019	122,289	111,627	63,381	63,893	4,107	1,335,317	40,137	37,954	2,109	1,240,760
Aug. .	963,922	121,982	112,577	61,935	64,151	4,459	1,329,026	39,050	37,840	1,126	1,236,961
Sept.	963,445	124,062	113,404	62,765	63,230	4,601	1,331,507	30,873	29,642	1,126	1,246,769

(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". In December 1998 borrowing from UIC is estimated to have amounted to around 2.3 trillion lire and claims on UIC to 0.7 trillion.– (2) Net of claims on central bank.

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
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	–	4.50	10.5.2001	15.5.2001	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	–	4.25	30.8.2001	5.9.2001	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	–	3.75	17.9.2001	19.9.2001	3.75

Table a25

Treasury bill yields and interbank rates (1)

(percentages)

	Gross Treasury bill yields					Interbank rates (2)				
	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	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	8.64	8.47
1997	6.40	6.36	6.26	–	6.33	7.02	6.97	6.88	6.71	6.45
1998	4.96	4.59	4.37	–	4.59	5.22	5.18	4.99	4.67	4.39
1999	2.77	2.98	3.13	–	3.01	2.74	2.85	2.95	3.04	3.18
2000	4.09	4.52	4.68	4.76	4.53	4.12	4.23	4.39	4.55	4.79
2000 – Jan.	3.27	3.55	3.89	–	3.62	3.03	3.14	3.34	3.55	3.95
Feb.	3.35	3.78	4.01	–	3.79	3.28	3.35	3.53	3.72	4.09
Mar.	3.60	3.99	4.22	–	4.03	3.52	3.58	3.74	3.93	4.26
Apr.	3.89	4.17	4.27	–	4.15	3.68	3.78	3.93	4.09	4.38
May	4.26	4.56	4.67	–	4.53	3.90	4.16	4.36	4.54	4.84
June ...	–	4.58	4.94	–	4.80	4.30	4.37	4.51	4.66	4.97
July	4.25	4.73	4.97	–	4.73	4.32	4.42	4.59	4.86	5.13
Aug.	4.42	5.01	5.07	–	4.91	4.42	4.58	4.77	5.02	5.26
Sept. ...	4.72	4.94	5.21	–	5.02	4.60	4.69	4.86	5.05	5.23
Oct.	–	5.11	5.09	4.56	4.99	4.76	4.85	5.04	5.11	5.21
Nov.	5.02	4.99	5.13	4.97	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
Mar.	4.67	4.34	4.47	–	4.45	4.79	4.78	4.71	4.58	4.41
Apr.	4.46	4.69	4.19	4.33	4.44	5.07	4.78	4.69	4.54	4.52
May	4.68	4.47	4.49	–	4.52	4.64	4.66	4.63	4.54	4.50
June ...	4.36	4.25	4.25	–	4.27	4.52	4.53	4.45	4.38	4.31
July	4.32	4.32	4.24	4.40	4.30	4.49	4.52	4.46	4.40	4.30
Aug.	4.20	4.12	4.03	–	4.11	4.48	4.45	4.34	4.24	4.04
Sept. ...	4.04	3.45	3.91	3.69	3.75	3.97	4.04	3.96	3.84	3.52

(1) Before tax; the annual values are obtained as the arithmetic mean of the monthly data. – (2) 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	4.72	7.15	5.07
1998	1.70	2.29	3.72	5.05	3.11	3.04	5.57	3.74
1999	1.22	1.52	2.88	3.85	2.40	2.99	4.45	4.68
2000	2.08	2.20	4.71	3.94	3.52	3.82	4.96	4.76
2001 – Jan.	2.08	2.19	4.67	3.89	3.50	3.77	4.91	4.59
Feb.	2.05	2.16	4.60	3.86	3.50	3.69	4.88	4.36
Mar.	2.08	2.18	4.63	3.82	3.52	3.70	4.86	4.49
Apr.	2.08	2.17	4.61	3.77	3.55	3.74	4.81	4.36
May	2.03	2.11	4.56	3.70	3.47	3.68	4.79	4.50
June	1.97	2.04	4.49	3.62	3.43	3.67	4.73	4.59
July	1.96	2.03	4.44	3.58	3.40	3.66	4.66	4.23
Aug.	1.93	2.00	4.41	3.56	3.35	3.61	4.66	4.15
Sept	(1.81)	(1.89)	(4.24)	(3.53)	(3.24)	(3.54)	(4.60)	(3.99)

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	4.71	6.88	7.65	6.53	5.79	6.51	8.00
2001 – Jan.	4.72	6.84	7.62	6.57	5.95	6.92	8.00
Feb.	4.75	6.80	7.58	6.55	6.12	6.99	8.00
Mar.	4.72	6.76	7.55	6.52	5.74	6.94	8.00
Apr.	4.69	6.71	7.54	6.48	5.90	6.88	8.00
May	4.69	6.69	7.52	6.45	5.84	6.91	7.88
June	4.62	6.61	7.45	6.39	5.46	6.75	7.88
July	4.55	6.59	7.42	6.26	5.45	6.63	7.88
Aug.	4.51	6.54	7.38	6.23	5.52	6.89	7.88
Sept.	(4.35)	(6.48)	(7.34)	(6.18)	(5.15)	(6.62)	(7.50)

Table a28

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

Assets

	Cash	Loans							Holdings of securities other			
		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	
												(billions)
1997	(10,846)	(310,104)	(124,085)	(1,244,415)	(87,647)	(48)	(13,851)	(202,214)	(49,666)	(352,338)	(4,459)	
1998	11,915	263,006	118,861	1,337,337	119,508	66	20,902	161,562	63,500	364,567	5,577	
1999	11,907	299,650	122,295	1,474,122	111,732	87	24,698	130,949	73,203	342,418	10,454	
2000	13,579	363,453	118,976	1,667,813	113,776	215	30,535	134,199	84,011	282,883	15,366	
2001 – May ...	10,861	356,729	114,390	1,688,757	121,209	241	29,913	137,430	76,717	293,957	18,504	
June ..	10,469	368,932	115,867	1,716,688	112,772	241	32,375	142,382	77,154	296,204	18,469	
July ...	12,066	366,511	110,542	1,734,387	109,449	240	28,810	138,622	77,195	288,896	18,441	
Aug. ...	11,108	359,556	107,783	1,722,035	112,723	238	26,169	132,614	76,690	286,179	18,892	
Sept. ...	(10,946)	(364,398)	(109,411)	(1,733,742)	(114,223)	(239)	(26,381)	(146,505)	(77,717)	(293,142)	(19,101)	
												(billions)
2001 – May ...	5,609	184,235	59,077	872,170	62,599	125	15,449	70,976	39,621	151,816	9,556	
June ..	5,407	190,538	59,840	886,595	58,242	124	16,720	73,534	39,847	152,977	9,538	
July ...	6,231	189,287	57,090	895,736	56,526	124	14,879	71,592	39,868	149,203	9,524	
Aug. ...	5,737	185,695	55,665	889,357	58,217	123	13,515	68,489	39,607	147,799	9,757	
Sept. ...	(5,653)	(188,196)	(56,506)	(895,403)	(58,991)	(123)	(13,624)	(75,664)	(40,137)	(151,395)	(9,865)	

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	
							(billions)
1997	(266,036)	(10,711)	(1,131,288)	(151,507)	(167)	(15,095)	
1998	268,036	13,902	1,104,517	166,271	187	19,516	
1999	351,133	15,339	1,114,360	191,020	74	11,876	
2000	399,466	13,484	1,158,219	208,352	65	13,615	
2001 – May ...	376,396	13,753	1,163,731	226,183	348	13,065	
June ...	385,223	14,072	1,158,553	231,226	1,657	14,552	
July ...	377,284	13,155	1,153,781	233,672	566	13,439	
Aug. ...	373,972	13,640	1,144,925	234,874	1,585	13,012	
Sept. ...	(370,950)	(13,133)	(1,165,829)	(233,662)	(2,186)	(17,801)	
							(millions)
2001 – May	194,392	7,103	601,017	116,814	180	6,747	
June	198,951	7,268	598,343	119,418	856	7,515	
July	194,851	6,794	595,878	120,681	292	6,941	
Aug.	193,141	7,045	591,808	121,302	818	6,720	
Sept.	(191,579)	(6,783)	(602,100)	(120,676)	(1,129)	(9,193)	

Table a28

than shares, at market value				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>											
(1,891)	(2,473)	(1,962)	(19,874)	(34,425)	(26,347)	(4,726)	(6,363)	(4,788)	(84,778)	(523,552)	(3,110,851)
3,758	6,737	3,167	32,175	55,902	32,583	8,200	6,573	5,844	86,348	265,137	2,973,223
8,401	5,963	9,430	34,635	75,613	41,652	9,832	10,054	8,908	86,589	286,508	3,179,102
7,174	8,869	10,369	29,804	79,006	51,575	11,514	15,952	14,169	89,616	306,032	3,448,887
8,493	15,494	12,230	28,156	82,626	63,129	11,598	18,461	16,585	90,683	317,362	3,513,524
8,269	15,742	12,144	27,642	77,738	63,209	11,686	19,210	15,890	91,140	321,062	3,555,283
8,426	14,804	12,672	27,074	79,529	57,764	11,542	20,903	15,579	91,149	297,512	3,522,115
8,346	13,168	12,621	26,591	80,352	55,635	11,528	21,158	16,637	91,482	278,495	3,470,000
(7,927)	(12,396)	(13,211)	(27,630)	(83,128)	(51,965)	(11,041)	(20,792)	(17,516)	(91,558)	(305,497)	(3,538,466)
<i>of euros)</i>											
4,386	8,002	6,316	14,541	42,673	32,603	5,990	9,534	8,566	46,834	163,904	1,814,584
4,271	8,130	6,272	14,276	40,148	32,645	6,035	9,921	8,207	47,070	165,815	1,836,151
4,352	7,646	6,545	13,982	41,073	29,832	5,961	10,796	8,046	47,075	153,652	1,819,021
4,310	6,801	6,518	13,733	41,498	28,733	5,953	10,927	8,592	47,246	143,831	1,792,105
(4,094)	(6,402)	(6,823)	(14,270)	(42,932)	(26,837)	(5,702)	(10,738)	(9,046)	(47,286)	(157,776)	(1,827,465)

Rest of the world	Money market fund shares/units	Debt securities issued	Capital and reserves	Remaining liabilities	Total liabilities
<i>of lire)</i>					
(255,776)	(7,143)	(396,409)	(195,959)	(680,760)	(3,110,851)
245,892	9,240	486,065	210,173	449,425	2,973,224
262,825	25,297	525,800	228,993	452,385	3,179,102
305,369	19,508	585,684	239,962	505,161	3,448,886
348,599	29,106	613,606	251,853	476,882	3,513,523
357,833	30,605	619,435	255,094	487,033	3,555,283
334,469	32,593	625,056	255,572	482,528	3,522,114
323,861	34,729	629,875	256,659	442,868	3,470,000
(326,529)	(38,148)	(634,113)	(256,730)	(479,385)	(3,538,466)
<i>of euros)</i>					
180,036	15,032	316,901	130,071	246,289	1,814,583
184,805	15,806	319,911	131,745	251,532	1,836,150
172,739	16,833	322,815	131,992	249,205	1,819,020
167,260	17,936	325,303	132,554	228,722	1,792,105
(168,638)	(19,702)	(327,492)	(132,590)	(247,582)	(1,827,465)

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				
	<i>(billions of lire)</i>								
1997	624,660	562,741	604,554	573,886	1,229,214	1,136,627	25,444	124,820	74,150
1998	662,045	597,060	650,803	624,098	1,312,849	1,221,157	30,164	125,063	70,791
1999	711,361	668,287	743,536	734,792	1,454,897	1,403,078	35,728	116,627	59,557
2000	843,903	792,446	819,259	809,478	1,663,162	1,601,925	42,908	100,499	47,538
2001 – Apr.	868,793	816,569	832,032	821,763	1,700,825	1,638,332	43,832	101,449	46,713
May	852,536	795,335	843,932	833,591	1,696,467	1,628,926	43,971	86,553	38,706
June	865,835	808,453	856,324	845,536	1,722,160	1,653,989	45,022	87,289	39,791
July	881,059	826,835	857,404	846,729	1,738,463	1,673,564	42,411	86,212	41,512
Aug.	862,743	811,931	862,729	852,114	1,725,472	1,664,045	38,645	86,847	41,839
Sept.	(868,014)	(869,172)	(1,737,187)	(87,355)	(42,362)
	<i>(millions of euros)</i>								
2001 – Apr.	448,694	421,723	429,708	424,405	878,403	846,128	22,637	52,394	24,125
May	440,298	410,756	435,854	430,514	876,152	841,270	22,709	44,701	19,990
June	447,167	417,531	442,255	436,683	889,421	854,214	23,252	45,081	20,550
July	455,029	427,024	442,812	437,299	897,841	864,323	21,903	44,525	21,439
Aug.	445,570	419,327	445,562	440,080	891,132	859,407	19,959	44,853	21,608
Sept.	(448,292)	(448,890)	(897,182)	(45,115)	(21,878)
	<i>(billions of lire)</i>								
	Securities: book value								
	Italian government securities					Other securities		Total	
		BOTs and BTEs	CTZs	CCTs	BTPs		of which: bonds issued by banks		
	<i>(billions of lire)</i>								
1997	345,195	33,706	19,489	187,492	99,094	50,848	49,748	396,044	
1998	342,430	48,481	21,133	167,537	101,158	64,068	63,216	406,498	
1999	307,612	33,624	18,026	145,506	105,576	72,644	67,073	380,256	
2000	247,032	15,192	15,139	128,465	82,484	77,982	69,778	325,014	
2001 – Apr.	248,383	20,245	10,428	127,969	84,209	73,669	65,671	322,052	
May	246,533	20,314	9,519	124,016	87,159	73,159	65,030	319,692	
June	249,481	20,909	10,153	124,330	88,698	73,910	65,712	323,391	
July	238,968	20,617	10,058	119,257	83,613	73,248	65,238	312,217	
Aug.	235,134	22,203	8,788	117,189	81,742	72,948	65,036	308,081	
	<i>(millions of euros)</i>								
2001 – Apr.	128,279	10,456	5,386	66,090	43,490	38,047	33,916	166,326	
May	127,324	10,491	4,916	64,049	45,014	37,783	33,585	165,107	
June	128,846	10,798	5,244	64,211	45,809	38,171	33,938	167,017	
July	123,417	10,648	5,194	61,591	43,182	37,830	33,692	161,246	
Aug.	121,436	11,467	4,539	60,523	42,216	37,674	33,588	159,111	

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	313,101	14,086	42,515	177,955	73,801	15,513	86,445	415,061
2000	243,887	7,960	18,364	163,874	49,609	16,987	85,728	346,600
1999 – 3rd qtr. ..	356,955	15,626	52,721	198,892	85,109	13,728	63,132	433,817
4th " ..	313,101	14,086	42,515	177,955	73,801	15,513	86,445	415,061
2000 – 1st qtr. ..	270,574	16,681	31,004	149,842	68,505	15,831	90,799	377,207
2nd " ..	262,332	15,523	26,436	158,232	57,929	16,815	90,538	369,684
3rd " ..	247,732	14,007	21,839	152,932	54,436	16,681	89,595	354,008
4th " ..	243,887	7,960	18,364	163,874	49,609	16,987	85,728	346,600
2001 – 1st qtr. ..	228,803	9,707	12,140	155,331	47,609	15,407	72,143	316,354
2nd " ..	217,724	15,570	9,004	143,443	45,518	15,761	67,609	301,094
2000 – Sept.	247,732	14,007	21,839	152,932	54,436	16,681	89,595	354,008
Oct.	243,916	12,200	20,412	150,590	56,084	16,724	94,198	354,839
Nov.	247,326	9,765	19,473	159,758	53,807	17,026	92,645	356,996
Dec.	243,887	7,960	18,364	163,874	49,609	16,987	85,728	346,600
2001 – Jan.	239,122	7,337	16,838	160,743	49,567	13,540	86,809	339,471
Feb.	228,557	7,209	13,258	155,262	48,920	15,149	77,728	321,434
Mar.	228,803	9,707	12,140	155,331	47,609	15,407	72,143	316,354
Apr.	225,816	11,197	11,585	151,325	47,681	15,095	75,884	316,793
May	217,526	12,235	8,537	144,922	47,388	15,936	71,158	304,620
June	217,724	15,570	9,004	143,443	45,518	15,761	67,609	301,094
July (2) ..	220,574	16,282	7,881	141,613	50,517	17,144	65,214	302,933
Aug. (2) ..	223,676	19,332	7,083	141,859	51,147	17,748	60,309	301,733
<i>(millions of euros)</i>								
2001 – 1st qtr. ..	118,167	5,013	6,270	80,222	24,588	7,957	37,259	163,383
2nd " ..	112,445	8,041	4,650	74,082	23,508	8,140	34,917	155,502
2001 – Jan.	123,496	3,789	8,696	83,017	25,599	6,993	44,833	175,322
Feb.	118,040	3,723	6,847	80,186	25,265	7,824	40,143	166,007
Mar.	118,167	5,013	6,270	80,222	24,588	7,957	37,259	163,383
Apr.	116,624	5,783	5,983	78,153	24,625	7,796	39,191	163,610
May	112,343	6,319	4,409	74,846	24,474	8,230	36,750	157,323
June	112,445	8,041	4,650	74,082	23,508	8,140	34,917	155,502
July (2) ..	113,917	8,409	4,070	73,137	26,090	8,854	33,680	156,452
Aug. (2) ..	115,519	9,984	3,658	73,264	26,415	9,166	31,147	155,832

(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 subscriptions	net subscriptions	
<i>(billions of lire)</i>							
88,342	38,973	161	330,682	368,432	287,470	143,377	..... 1997
207,979	84,069	215	666,865	720,823	631,523	313,085	..... 1998
453,308	242,589	525	868,891	920,311	702,725	118,646	..... 1999
461,609	261,733	345	808,555	871,188	650,138	-13,351	..... 2000
375,458	154,685	536	809,810	880,013	159,330	15,008	.... 3rd qtr. - 1999
453,308	242,589	525	868,891	920,311	164,387	-28,609	.... 4th "
502,851	297,653	230	880,288	945,273	256,135	-5,665	.... 1st qtr. - 2000
482,879	281,356	211	852,774	912,920	158,653	-2,695	.... 2nd "
499,604	291,893	201	853,814	914,264	117,722	-2,367	.... 3rd "
461,609	261,733	345	808,555	871,188	117,629	-2,624	.... 4th "
445,454	224,112	343	762,151	821,486	122,740	-18,487	.... 1st qtr. - 2001
453,792	236,932	362	755,248	823,184	92,133	-7,938	.... 2nd "
499,604	291,893	201	853,814	914,264	45,247	-931	..... Sept.- 2000
504,350	300,102	194	859,382	919,517	44,248	-902	..... Oct.
471,093	268,419	192	828,280	888,508	41,523	-331	..... Nov.
461,609	261,733	345	808,555	871,188	31,859	-1,392	..... Dec.
484,478	273,250	366	824,315	878,666	41,006	-3,669	..... Jan. - 2001
456,505	241,226	354	778,293	840,179	38,609	-5,499	..... Feb.
445,454	224,112	343	762,151	821,486	43,125	-9,319	..... Mar.
462,734	241,705	364	779,891	838,968	29,040	1,361	..... Apr.
460,770	243,387	358	765,748	838,329	33,004	-3,977	..... May
453,792	236,932	362	755,248	823,184	30,090	-5,321	..... June
433,910	224,551	347	737,190	808,664	29,857	-3,005	..... July (2)
412,524	203,806	349	714,606	791,208	22,726	1,123	..... Aug. (2)
<i>(millions of euros)</i>							
230,058	115,744	177	393,618	424,262	63,390	-9,548	.... 1st qtr. - 2001
234,364	122,365	187	390,053	425,139	47,583	-4,099	.... 2nd "
250,212	141,122	189	425,723	453,793	21,178	-1,895	..... Jan. - 2001
235,765	124,583	183	401,955	433,916	19,940	-2,840	..... Feb.
230,058	115,744	177	393,618	424,262	22,272	-4,813	..... Mar.
238,982	124,830	188	402,780	433,291	14,998	703	..... Apr.
237,968	125,699	185	395,476	432,961	17,045	-2,054	..... May
234,364	122,365	187	390,053	425,139	15,540	-2,748	..... June
224,096	115,971	179	380,727	417,640	15,420	-1,552	..... July (2)
213,051	105,257	180	369,063	408,625	11,737	580	..... Aug. (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	-60,127	-5,596	-22,230	-10,276	-21,589
1999 – 3rd qtr.	-11,397	-4,672	-1,232	-1,652	-3,714
4th "	-39,289	-1,361	-9,046	-18,017	-10,634
2000 – 1st qtr.	-37,349	2,571	-9,414	-26,025	-4,486
2nd "	-3,327	-805	-4,413	11,676	-9,511
3rd "	-14,286	-1,450	-4,785	-5,118	-3,048
4th "	-5,164	-5,911	-3,621	9,192	-4,544
2001 – 1st qtr.	-15,616	1,698	-6,397	-9,339	-1,419
2nd "	-9,331	5,776	-3,321	-10,090	-1,801
2000 – Sept.	-9,405	219	-2,300	-7,172	-120
Oct.	-3,588	-1,824	-1,429	-2,186	1,865
Nov.	2,693	-2,262	-1,003	8,146	-2,163
Dec.	-4,270	-1,824	-1,189	3,232	-4,246
2001 – Jan.	-5,199	-641	-1,578	-3,687	176
Feb.	-10,436	-130	-3,658	-5,499	-409
Mar.	19	2,471	-1,160	-153	-1,187
Apr.	-720	1,483	-552	-2,058	368
May	-8,570	999	-3,162	-6,332	-329
June	-43	3,294	393	-1,700	-1,840
July (2)	2,178	736	-1,148	-2,591	5,029
Aug. (2)	2,418	3,054	-784	-505	653
<i>(millions of euros)</i>					
2001 – 1st qtr.	-8,065	877	-3,304	-4,823	-733
2nd "	-4,819	2,983	-1,715	-5,211	-930
2001 – Jan.	-2,685	-331	-815	-1,904	91
Feb.	-5,390	-67	-1,889	-2,840	-211
Mar.	10	1,276	-599	-79	-613
Apr.	-372	766	-285	-1,063	190
May	-4,426	516	-1,633	-3,270	-170
June	-22	1,701	203	-878	-950
July (2)	1,125	380	-593	-1,338	2,597
Aug. (2)	1,249	1,577	-405	-261	337

(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	53,522	19,992	-1,559	129,749	.....	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
1,038	-3,865	-62,954	68,788	76,856	126	5,960	.....	2000
1,493	864	-9,040	34,725	23,406	-2	25,683	....	3rd qtr. - 1999
1,592	3,003	-34,694	19,010	31,164	-8	-15,692	....	4th " "
267	-7,643	-44,724	26,903	35,411	6	-17,815	....	1st qtr. - 2000
999	2,827	500	14,582	10,746	69	15,151	....	2nd " "
-323	-77	-14,687	14,402	12,435	45	-240	....	3rd " "
93	1,028	-4,043	12,901	18,265	6	8,864	....	4th " "
-1,510	-3,784	-20,910	11,271	-6,853	-463	-10,102	....	1st qtr. - 2001
321	114	-8,895	-13,395	-9,443	389	-21,901	....	2nd " "
10	707	-8,688	933	1,690	7	-7,748	.....	Sept. - 2000
-33	1,698	-1,923	2,496	7,691	-12	561	.....	Oct.
285	654	3,632	2,806	3,224	-5	6,433	.....	Nov.
-159	-1,324	-5,753	7,598	7,350	23	1,868	.....	Dec.
-1,601	-1,077	-7,877	14,239	3,232	-498	5,865	.....	Jan. - 2001
-81	-279	-10,797	-151	-2,964	-42	-10,990	.....	Feb.
172	-2,428	-2,236	-2,815	-7,120	77	-4,975	.....	Mar.
-269	99	-891	3,431	790	-145	2,395	.....	Apr.
775	-459	-8,254	-20,038	-13,769	429	-27,864	.....	May
-182	474	250	3,212	3,536	105	3,567	.....	June
1,392	-730	2,841	-5,687	765	119	-2,727	.....	July (2)
622	-1,580	1,460	-786	-916	213	674	.....	Aug. (2)
<i>(millions of euros)</i>								
-780	-1,954	-10,799	5,821	-3,539	-239	-5,217	....	1st qtr. - 2001
166	59	-4,594	-6,918	-4,877	201	-11,311	....	2nd " "
-827	-556	-4,068	7,354	1,669	-257	3,029	.....	Jan. - 2001
-42	-144	-5,576	-78	-1,531	-22	-5,676	.....	Feb.
89	-1,254	-1,155	-1,454	-3,677	40	-2,569	.....	Mar.
-139	51	-460	1,772	408	-75	1,237	.....	Apr.
400	-237	-4,263	-10,349	-7,111	222	-14,391	.....	May
-94	245	129	1,659	1,826	54	1,842	.....	June
719	-377	1,467	-2,937	395	61	-1,409	.....	July (2)
321	-816	754	-406	-473	110	348	.....	Aug. (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>								
2000 - 3rd qtr.								
Banks	93,576	3,094	47,813	32,872	9,862	23,937	17,635	10,078
Securities firms	17,254	292	10,698	4,848	2,056	5,061	4,934	2,750
Asset management cos ..	82,721	1,820	55,836	20,703	26,641	10,762	21,479	8,037
Total ...	193,551	5,206	114,347	58,423	38,559	39,760	44,047	20,865
2000 - 4th qtr. (2)								
Banks	82,836	2,473	42,732	29,927	9,033	23,553	16,969	8,645
Securities firms	15,930	143	10,138	4,149	1,898	4,945	4,337	2,294
Asset management cos ..	90,790	1,392	66,550	18,546	29,842	8,037	21,390	7,735
Total ...	189,555	4,008	119,419	52,622	40,772	36,535	42,697	18,675
2001 - 1st qtr. (2)								
Banks	78,198	2,097	40,842	27,948	13,252	27,828	15,238	8,343
Securities firms	14,694	77	10,167	3,708	1,595	4,060	3,191	1,603
Asset management cos ..	111,183	1,787	85,866	19,401	38,731	6,988	27,524	9,221
Total ...	204,075	3,962	136,875	51,058	53,579	38,876	45,953	19,167
2001 - 2nd qtr. (2)								
Banks	80,026	2,198	42,666	28,484	7,650	27,880	14,987	8,642
Securities firms	14,448	39	10,189	3,416	1,671	4,434	3,168	1,845
Asset management cos ..	114,556	1,929	82,963	25,323	41,477	6,361	24,718	8,105
Total ...	209,030	4,165	135,818	57,223	50,798	38,675	42,873	18,592
<i>(millions of euros)</i>								
2000 - 3rd qtr.								
Banks	48,328	1,598	24,693	16,977	5,093	12,362	9,107	5,205
Securities firms	8,911	151	5,525	2,504	1,062	2,614	2,548	1,420
Asset management cos ..	42,722	940	28,837	10,692	13,759	5,558	11,093	4,151
Total ...	99,961	2,689	59,055	30,173	19,914	20,534	22,748	10,776
2000 - 4th qtr. (2)								
Banks	42,781	1,277	22,069	15,456	4,665	12,164	8,764	4,465
Securities firms	8,227	74	5,236	2,143	980	2,554	2,240	1,185
Asset management cos ..	46,889	719	34,370	9,578	15,412	4,151	11,047	3,995
Total ...	97,897	2,070	61,675	27,177	21,057	18,869	22,051	9,645
2001 - 1st qtr. (2)								
Banks	40,386	1,083	21,093	14,434	6,844	14,372	7,870	4,309
Securities firms	7,589	40	5,251	1,915	824	2,097	1,648	828
Asset management cos ..	57,421	923	44,346	10,020	20,003	3,609	14,215	4,762
Total ...	105,396	2,046	70,690	26,369	27,671	20,078	23,733	9,899
2001 - 2nd qtr. (2)								
Banks	41,330	1,135	22,035	14,711	3,951	14,399	7,740	4,463
Securities firms	7,462	20	5,262	1,764	863	2,290	1,636	953
Asset management cos ..	59,163	996	42,847	13,078	21,421	3,285	12,766	4,186
Total ...	107,955	2,151	70,144	29,553	26,235	19,974	22,142	9,602

(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>							
2000 - 3rd qtr.							
229,226	38,098	2,950	425,362	437,737	30,291	-2,647	..... Banks
21,862	24,456	327	78,704	81,395	6,049	1,654	..... Securities firms
95,578	4,122	3,230	252,571	261,058	19,936	9,387	.. Asset management cos
346,667	66,679	6,507	756,636	780,190	56,275	8,393	... Total
2000 - 4th qtr. (2)							
212,585	41,132	5,240	399,993	413,136	31,652	-13,366	..... Banks
20,265	23,410	285	73,363	76,184	6,194	-2,296	..... Securities firms
96,875	4,173	3,450	262,293	269,914	38,919	16,145	.. Asset management cos
329,725	68,714	8,975	735,649	759,235	76,765	482	... Total
2001 - 1st qtr. (2)							
192,794	43,636	3,559	382,857	395,290	30,103	-10,007	..... Banks
18,565	25,518	1,584	70,813	72,784	7,555	-1,094	..... Securities firms
94,238	3,600	217	297,293	305,909	72,134	37,463	.. Asset management cos
305,598	72,753	5,360	750,963	773,983	109,792	26,362	... Total
2001 - 2nd qtr. (2)							
184,772	48,614	3,292	375,863	384,764	25,108	-5,875	..... Banks
18,336	32,622	1,574	78,096	80,109	11,991	7,501	..... Securities firms
97,958	3,933	258	303,731	311,708	20,759	4,064	.. Asset management cos
301,067	85,169	5,123	757,690	776,582	57,858	5,691	... Total
<i>(millions of euros)</i>							
2000 - 3rd qtr.							
118,385	19,676	1,524	219,681	226,072	15,644	-1,367	..... Banks
11,291	12,632	169	40,647	42,037	3,124	854	..... Securities firms
49,362	2,129	1,668	130,442	134,825	10,296	4,848	.. Asset management cos
179,038	34,437	3,361	390,770	402,934	29,064	4,335	... Total
2000 - 4th qtr. (2)							
109,791	21,243	2,706	206,579	213,367	16,347	-6,903	..... Banks
10,466	12,090	147	37,889	39,346	3,199	-1,186	..... Securities firms
50,032	2,155	1,782	135,463	139,399	20,100	8,338	.. Asset management cos
170,289	35,488	4,635	379,931	392,112	39,646	249	... Total
2001 - 1st qtr. (2)							
99,570	22,536	1,838	197,729	204,150	15,547	-5,168	..... Banks
9,588	13,179	818	36,572	37,590	3,902	-565	..... Securities firms
48,670	1,859	112	153,539	157,989	37,254	19,348	.. Asset management cos
157,828	37,574	2,768	387,840	399,729	56,703	13,615	... Total
2001 - 2nd qtr. (2)							
95,427	25,107	1,700	194,117	198,714	12,967	-3,034	..... Banks
9,470	16,848	813	40,333	41,373	6,193	3,874	..... Securities firms
50,591	2,031	133	156,864	160,984	10,721	2,099	.. Asset management cos
155,488	43,986	2,646	391,314	401,071	29,881	2,939	... 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	124,969	685,856	810,825	165,214	233,774	1,209,812
1999	139,336	754,905	894,241	127,304	249,508	1,271,053
2000 - Sept.	134,160	751,850	886,010	116,850	240,909	1,243,769
Oct.	134,304	756,727	891,031	117,160	240,262	1,248,453
Nov.	135,603	728,940	864,543	113,709	238,930	1,217,182
Dec.	147,962	798,276	946,238	111,550	243,550	1,301,338
2001 - Jan.	136,224	753,465	889,689	110,152	245,469	1,245,310
Feb.	135,798	745,789	881,588	108,896	246,115	1,236,599
Mar.	137,165	758,527	895,738	109,910	245,701	1,251,349
Apr.	139,442	769,385	908,827	105,720	247,128	1,261,675
May	138,327	781,211	919,538	108,967	245,800	1,274,306
June	139,040	785,791	924,830	110,083	246,644	1,281,557
July	140,025	781,860	921,885	106,262	247,167	1,275,315
Aug.	135,430	760,009	895,440	107,397	248,948	1,251,785
Sept.	133,445	800,819	934,264	107,060	250,949	1,292,274
<i>(millions of euros)</i>						
2000 - Sept.	69,288	388,298	457,586	60,348	124,419	642,353
Oct.	69,362	390,817	460,179	60,508	124,085	644,772
Nov.	70,033	376,466	446,499	58,726	123,397	628,622
Dec.	76,416	412,275	488,691	57,611	125,783	672,085
2001 - Jan.	70,354	389,132	459,486	56,889	126,774	643,149
Feb.	70,134	385,168	455,302	56,240	127,108	638,650
Mar.	70,840	391,770	462,610	56,764	126,894	646,268
Apr.	72,016	397,354	469,370	54,600	127,631	651,601
May	71,440	403,462	474,902	56,277	126,945	658,124
June	71,808	405,827	477,635	56,853	127,381	661,869
July	72,317	403,797	476,114	54,880	127,651	658,645
Aug.	69,944	392,512	462,456	55,446	128,571	646,493
Sept.	68,919	413,589	482,507	55,292	129,605	667,404

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>						
117,131	9,240	32,487	1,368,670	799,374	1,198,361	1,356,897
98,273	25,297	21,634	1,416,258	882,912	1,259,724	1,403,393
126,584	17,938	19,270	1,407,560	876,892	1,234,651	1,396,788
134,391	17,742	20,091	1,420,676	881,506	1,238,928	1,409,769
137,986	18,096	19,733	1,392,997	854,294	1,206,933	1,381,498
132,253	19,508	23,454	1,476,553	933,195	1,288,295	1,462,651
145,613	20,261	23,859	1,435,043	880,269	1,235,890	1,425,116
149,877	22,151	23,557	1,432,183	871,757	1,226,768	1,421,762
158,042	24,486	23,113	1,456,991	886,132	1,241,744	1,446,520
154,770	28,051	22,538	1,467,034	897,796	1,250,645	1,455,266
169,122	29,106	21,938	1,494,471	909,363	1,264,131	1,483,239
159,872	30,605	21,750	1,493,784	915,027	1,271,754	1,483,225
164,387	32,593	22,486	1,494,781	910,552	1,263,982	1,482,524
175,885	34,495	22,620	1,484,784	884,918	1,241,263	1,473,248
158,827	38,071	22,719	1,511,890	923,919	1,281,929	1,500,837
<i>(millions of euros)</i>						
65,375	9,264	9,952	726,944	452,877	637,644	721,381
69,407	9,163	10,376	733,718	455,260	639,853	728,085
71,264	9,346	10,191	719,423	441,206	623,329	713,484
68,303	10,075	12,113	762,576	481,955	665,349	755,396
75,203	10,464	12,322	741,138	454,621	638,284	736,011
77,405	11,440	12,166	739,661	450,225	633,573	734,279
81,622	12,646	11,937	752,473	457,649	641,307	747,065
79,932	14,487	11,640	757,660	463,673	645,904	751,582
87,344	15,032	11,330	771,830	469,647	652,869	766,029
82,567	15,806	11,233	771,475	472,572	656,806	766,022
84,899	16,833	11,613	771,990	470,261	652,792	765,660
90,837	17,815	11,682	766,827	457,022	641,059	760,869
82,027	19,662	11,733	780,826	477,164	662,061	775,118

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	held by non-money- market funds	held by non-money- market funds	
<i>(billions of lire)</i>								
1998	1,349,531	113,433	124,591	26,879	821,109	320,019	415,965	7,595
1999	1,405,036	102,057	(69,012)	11,610	(791,192)	284,024	(460,852)	14,900
2000 – June ..	1,411,878	98,344	(56,372)	10,325	(764,177)	237,047	(483,906)	16,674
July ...	1,418,222	97,564	(56,199)	9,570	(773,657)	231,984	(486,807)	16,801
Aug. ...	1,394,719	96,589	(56,288)	9,425	(783,192)	232,661	(494,100)	16,589
Sept. ...	1,394,130	95,525	(62,622)	9,560	(784,888)	223,196	(499,166)	16,613
Oct. ...	1,407,484	94,605	(66,460)	9,147	(803,479)	219,428	(500,630)	16,663
Nov. ...	1,381,180	93,945	(68,266)	7,379	(796,637)	222,091	(502,756)	16,876
Dec. ...	1,463,671	(93,232)	(60,349)	5,767	(801,109)	219,429	(519,566)	16,969
2001 – Jan. ...	1,422,151	(91,543)	(75,609)	4,392	(825,255)	212,909	(521,295)	15,282
Feb. ...	1,419,864	(90,641)	(75,184)	4,305	(817,673)	204,589	(526,684)	15,179
Mar. ...	1,440,348	(89,070)	(80,060)	3,614	(816,949)	200,257	(538,717)	15,352
Apr. ...	1,456,412	(88,072)	(79,266)	5,239	(825,927)	198,602	(548,835)	15,061
May ...	1,481,172	(86,523)	(77,712)	5,486	(835,645)	188,952	(561,340)	15,941
June ..	1,479,994	(85,795)	(74,628)	7,351	(830,545)	185,952	(572,869)	15,569
<i>(millions of euros)</i>								
2000 – June ..	729,174	50,790	(29,114)	5,333	(394,664)	122,424	(249,917)	8,611
July ...	732,451	50,388	(29,024)	4,942	(399,561)	119,810	(251,415)	8,677
Aug. ...	720,312	49,884	(29,070)	4,868	(404,485)	120,160	(255,181)	8,567
Sept. ...	720,008	49,334	(32,342)	4,937	(405,361)	115,271	(257,798)	8,580
Oct. ...	726,905	48,859	(34,324)	4,724	(414,963)	113,325	(258,554)	8,606
Nov. ...	713,320	48,519	(35,256)	3,811	(411,429)	114,701	(259,652)	8,716
Dec. ...	755,923	(48,150)	(31,167)	2,979	(413,738)	113,326	(268,333)	8,764
2001 – Jan. ...	734,479	(47,278)	(39,049)	2,268	(426,209)	109,958	(269,227)	7,892
Feb. ...	733,299	(46,812)	(38,829)	2,223	(422,293)	105,661	(272,010)	7,839
Mar. ...	743,878	(46,001)	(41,348)	1,867	(421,919)	103,424	(278,224)	7,929
Apr. ...	752,174	(45,485)	(40,938)	2,706	(426,556)	102,570	(283,450)	7,778
May ...	765,478	(44,685)	(40,135)	2,833	(431,575)	97,586	(289,908)	8,233
June ...	764,353	(44,310)	(38,542)	3,797	(428,941)	96,036	(295,862)	8,041

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	2,902,659	601,425	213,991	3,504,084	720,823	711,578
86,440	(1,752)	(2,916,341)	(1,312,673)	448,669	(4,229,013)	920,311	894,985
90,532	(1,781)	(2,906,989)	(1,402,498)	483,651	(4,309,487)	912,920	893,716
90,968	(1,783)	(2,925,201)	(1,439,975)	492,915	(4,365,176)	911,591	893,148
93,900	(1,784)	(2,920,573)	(1,496,094)	519,659	(4,416,667)	935,665	917,462
89,595	(1,799)	(2,927,724)	(1,486,128)	500,504	(4,413,852)	914,264	896,289
94,208	(1,781)	(2,968,646)	(1,519,622)	505,299	(4,488,269)	919,517	901,737
92,657	(1,795)	(2,937,236)	(1,462,190)	472,751	(4,399,425)	888,507	870,374
85,738	(1,811)	(3,025,475)	(1,413,980)	463,272	(4,439,455)	871,188	851,626
86,808	(1,836)	(3,024,498)	(1,440,923)	494,460	(4,465,421)	878,666	858,348
77,728	(1,836)	(3,009,611)	(1,430,269)	465,323	(4,439,880)	840,178	817,971
72,144	(1,862)	(3,039,151)	(1,461,280)	454,099	(4,500,431)	821,485	796,937
75,884	(1,863)	(3,076,261)	(1,495,729)	471,130	(4,571,990)	838,969	810,866
71,158	(1,870)	(3,116,420)	(1,534,938)	470,571	(4,651,358)	838,330	809,155
67,609	(1,857)	(3,113,296)	(1,530,061)	463,371	(4,643,357)	823,184	792,502
<i>(millions of euros)</i>							
46,756	(920)	(1,501,335)	(724,330)	249,785	(2,225,664)	471,484	461,566
46,981	(921)	(1,510,740)	(743,685)	254,569	(2,254,425)	470,797	461,272
48,495	(921)	(1,508,350)	(772,668)	268,381	(2,281,018)	483,231	473,830
46,272	(929)	(1,512,044)	(767,521)	258,488	(2,279,564)	472,178	462,895
48,654	(920)	(1,533,178)	(784,819)	260,965	(2,317,997)	474,891	465,708
47,853	(927)	(1,516,956)	(755,158)	244,156	(2,272,114)	458,876	449,511
44,280	(935)	(1,562,528)	(730,260)	239,260	(2,292,787)	449,931	439,828
44,833	(948)	(1,562,023)	(744,175)	255,367	(2,306,198)	453,793	443,300
40,143	(948)	(1,554,334)	(738,672)	240,319	(2,293,007)	433,916	422,447
37,259	(962)	(1,569,590)	(754,688)	234,523	(2,324,279)	424,262	411,584
39,191	(962)	(1,588,756)	(772,479)	243,318	(2,361,236)	433,291	418,777
36,750	(966)	(1,609,497)	(792,730)	243,030	(2,402,226)	432,961	417,893
34,917	(959)	(1,607,883)	(790,211)	239,311	(2,398,094)	425,139	409,293

Table a36

Credit: residents of Italy

(end-of-period stocks)

	Finance to "other residents"					Total
	Bank loans	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	1,474,178	(25,138)	10,553	(1,499,316)	(306,329)	(1,805,645)
2000 – June	1,571,390	(26,896)	12,135	(1,598,286)	(322,761)	(1,921,048)
July	1,581,113	(28,968)	13,876	(1,610,080)	(332,393)	(1,942,473)
Aug.	1,584,077	(31,207)	13,885	(1,615,284)	(329,316)	(1,944,601)
Sept.	1,594,237	(30,221)	14,108	(1,624,458)	(327,589)	(1,952,047)
Oct.	1,610,920	(29,488)	13,609	(1,640,408)	(328,490)	(1,968,898)
Nov.	1,637,520	(26,337)	13,900	(1,663,856)	(334,125)	(1,997,982)
Dec.	1,667,813	(31,131)	15,480	(1,698,943)	(348,856)	(2,047,799)
2001 – Jan.	1,664,525	(28,911)	15,723	(1,693,436)	(352,035)	(2,045,471)
Feb.	1,663,255	(26,481)	15,526	(1,689,737)	(358,781)	(2,048,518)
Mar.	1,692,381	(30,083)	15,264	(1,722,464)	(359,896)	(2,082,359)
Apr.	1,704,227	(31,299)	16,098	(1,735,526)	(364,945)	(2,100,471)
May	1,688,757	(38,676)	18,640	(1,727,433)	(378,225)	(2,105,658)
June	1,716,688	(43,331)	18,604	(1,760,019)	(379,645)	(2,139,664)
<i>(millions of euros)</i>						
2000 – June	811,555	(13,891)	6,267	(825,446)	(166,692)	(992,138)
July	816,577	(14,961)	7,167	(831,537)	(171,666)	(1,003,204)
Aug.	818,107	(16,117)	7,171	(834,225)	(170,078)	(1,004,302)
Sept.	823,355	(15,608)	7,286	(838,963)	(169,185)	(1,008,148)
Oct.	831,971	(15,229)	7,028	(847,200)	(169,651)	(1,016,851)
Nov.	845,708	(13,602)	7,179	(859,310)	(172,561)	(1,031,871)
Dec.	861,353	(16,078)	7,995	(877,431)	(180,169)	(1,057,600)
2001 – Jan.	859,656	(14,931)	8,120	(874,587)	(181,811)	(1,056,397)
Feb.	859,000	(13,676)	8,018	(872,676)	(185,295)	(1,057,971)
Mar.	874,042	(15,537)	7,883	(889,578)	(185,871)	(1,075,449)
Apr.	880,160	(16,165)	8,314	(896,324)	(188,478)	(1,084,803)
May	872,170	(19,975)	9,627	(892,145)	(195,337)	(1,087,482)
June	886,595	(22,379)	9,608	(908,974)	(196,070)	(1,105,044)

Table a36

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

(billions of lire)

2,417,461	2,287,165	606,539	3,647,965	3,932,683	35,717
(2,457,694)	(2,320,817)	581,126	(3,820,133)	(4,263,339)	55,299
(2,524,772)	(2,361,503)	558,652	(3,959,789)	(4,445,820)	69,992
(2,510,534)	(2,348,410)	547,900	(3,958,491)	(4,453,007)	71,299
(2,524,325)	(2,356,368)	540,112	(3,971,652)	(4,468,926)	65,768
(2,529,363)	(2,357,259)	538,360	(3,981,718)	(4,481,410)	64,076
(2,540,813)	(2,365,909)	540,355	(4,006,316)	(4,509,711)	65,690
(2,545,770)	(2,375,419)	534,280	(4,039,275)	(4,543,752)	68,517
(2,493,283)	(2,330,030)	524,322	(4,028,973)	(4,541,083)	67,075
(2,518,239)	(2,349,347)	526,430	(4,042,783)	(4,563,710)	67,196
(2,537,572)	(2,362,914)	530,117	(4,052,651)	(4,586,090)	66,656
(2,561,630)	(2,385,075)	528,031	(4,107,539)	(4,643,989)	69,239
(2,575,886)	(2,393,731)	536,858	(4,129,258)	(4,676,357)	74,828
(2,593,020)	(2,404,268)	532,145	(4,131,701)	(4,698,678)	76,648
(2,600,846)	(2,422,617)	535,891	(4,182,635)	(4,740,510)	76,448

(millions of euros)

(1,303,936)	(1,219,615)	288,520	(2,045,061)	(2,296,074)	36,148
(1,296,582)	(1,212,853)	282,967	(2,044,390)	(2,299,786)	36,823
(1,303,705)	(1,216,963)	278,944	(2,051,187)	(2,308,007)	33,966
(1,306,307)	(1,217,423)	278,040	(2,056,386)	(2,314,455)	33,092
(1,312,220)	(1,221,890)	279,070	(2,069,090)	(2,329,071)	33,926
(1,314,781)	(1,226,802)	275,932	(2,086,112)	(2,346,652)	35,386
(1,287,673)	(1,203,360)	270,790	(2,080,791)	(2,345,274)	34,641
(1,300,562)	(1,213,336)	271,879	(2,087,923)	(2,356,959)	34,704
(1,310,546)	(1,220,343)	273,782	(2,093,020)	(2,368,518)	34,425
(1,322,971)	(1,231,789)	272,705	(2,121,367)	(2,398,420)	35,759
(1,330,334)	(1,236,259)	277,264	(2,132,584)	(2,415,137)	38,646
(1,339,183)	(1,241,701)	274,830	(2,133,845)	(2,426,665)	39,585
(1,343,225)	(1,251,177)	276,765	(2,160,151)	(2,448,269)	39,482

Table a37

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

	Tier 1	Tier 2		Supervisory capital	Solvency ratio (percentages)	Excess capital	Capital shortfalls		
		subordinated liabilities					Number of banks	Amount	Percentage of excess risk assets (2)
<i>billions of lire</i>									
December 1998									
Banks in the Centre and North ...	158,681	42,673	29,840	193,056	11.2	55,634	3	222	0.2
Banks in the South	12,536	2,150	1,607	14,334	13.3	5,718	4	11	..
Total	171,217	44,823	31,447	207,390	11.3	61,352	7	233	0.2
June 1999									
Banks in the Centre and North ...	165,800	45,431	32,891	201,851	10.8	52,736	6	165	0.1
Banks in the South	10,374	1,720	1,237	11,879	14.1	5,160	2	5	..
Total	176,174	47,151	34,128	213,730	11.0	57,896	8	170	0.1
December 1999									
Banks in the Centre and North ...	161,936	47,947	39,675	200,898	10.4	48,836	7	2,573	1.6
Banks in the South	11,225	1,600	1,318	12,592	15.1	5,932	2	4	..
total	173,161	49,546	40,993	213,490	10.6	54,768	9	2,577	1.6
June 2000									
Banks in the Centre and North ...	169,344	53,336	45,120	213,140	10.4	50,334	5	1,214	0.7
Banks in the South	10,555	1,511	1,283	11,828	14.2	5,156	1	1	..
Total	179,899	54,847	46,403	224,968	10.5	55,490	6	1,215	0.7
December 2000									
Banks in the Centre and North ...	170,018	63,212	53,543	222,139	10.1	46,552	1	15	..
Banks in the South	6,991	761	478	7,555	17.2	4,041	2	2	..
Total	177,009	63,973	54,021	229,694	10.3	50,593	3	17	..
<i>millions of euros</i>									
June 2000									
Banks in the Centre and North ...	87,459	27,546	23,303	110,078	10.4	25,995	5	627	0.7
Banks in the South	5,451	780	663	6,109	14.2	2,663	1	1	..
Total	92,910	28,326	23,965	116,186	10.5	28,658	6	627	0.7
December 2000									
Banks in the Centre and North ...	87,807	32,646	27,653	114,725	10.1	24,042	1	8	..
Banks in the South	3,611	393	247	3,902	17.2	2,087	2	1	..
Total	91,418	33,039	27,900	118,627	10.3	26,129	3	9	..

(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, 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 note 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, OECD, 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 MTS 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, OECD and Eurostat 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 stocks of finished goods.

Table a12

Source: Istat.

For some years Istat has published three consumer price indices: the index for the entire resident population (NIC), the index for worker and employee households (FOI) and the harmonized index (HICP). The three indicators are constructed on the basis of the same data set. For each level of disaggregation, they have been calculated as chain indices since January 1999. The “calculation base” (the period to which the prices used as the denominator for “simple” indices refer) is December of the previous year; the “reference base of the weights” (the period with reference to which the weights are calculated) is given by the structure of households’ average consumption in the previous year; and the “reference base of the indices” (the period for which they are set equal to 100) is currently 1995 for the NIC and FOI indices and 1996 for the HICP. The NIC and FOI indices differ from the HICP mainly with regard to how prices are defined: where sales prices differ from those actually paid by consumers (as in the case of medicinal drugs, for which the National Health Service pays a contribution), the NIC and FOI indices consider the full sales price whereas the HICP considers the price actually paid. The differences between the baskets of the NIC index and the HICP – the indices most used at present in the analysis of inflation – are very small. The FOI index is now used almost exclusively for legislative purposes (revision of rents and contractual amounts, etc.) in the version that includes changes in indirect taxes and excludes tobacco products.

For the NIC index, the identification of items with regulated prices refers to the situation in April 2001. The composition of “Goods and services with regulated prices” is as follows:

Energy products: electricity and gas;

Non-energy products: drinking water, medicinal drugs, tobacco products, postal services, telephone services, railway transport, maritime transport, urban transport, coach services, motorway tolls, taxis, radio and TV licences, lotteries and totalizers, medical services, dental

services, certificates and stamps, secondary education, university education, rubbish collection services, religious services.

Lastly, the composition of the sub-index “Food products - not processed” is as follows: fresh meat, fresh fish, fresh fruit and vegetables, milk and eggs.

Tables a13, a14 and a15

Source: Eurostat.

The harmonized indices of consumer prices for the countries of the European Union are published by Eurostat. They are available from January 1995 onwards and are produced by the national statistical authorities using harmonized methods. Consequently, they are the most suitable for comparing consumer price inflation in the different countries. The structure and breakdown of these indicators is basically the same as that of national consumer price indices; consequently, in most countries, including Italy, the differences between the two sets of indicators are minimal.

Table a17

Source: Eurostat.

The sub-indices reported in the table are published by Eurostat, except for those excluding food products. The latter are estimated using the index of the prices of food products published by Eurostat on the basis of the sectoral classification of economic activity. Consequently, for the sub-index of “Consumer goods excluding food products”, it has to be assumed that such products are mainly for final consumption.

There are some differences between the statistics published by Eurostat and those published by the national statistical authorities. In the first place Eurostat includes all transport equipment among investment goods, whereas the national statistical authorities do not. In the second place, in allocating goods to the various economic uses, Eurostat applies the “prevalent use” criterion, whereas some countries, including Italy, apply the “effective use” criterion (e.g. food products are prevalently for final consumption but in part for intermediate consumption).

Table a18

Source: Istat.

Foreign trade indicators provide summary information on the transactions of businesses of a given country, geographical area or geo-economic region with businesses of foreign countries or areas. National statistical authorities produce three types of foreign trade indicators

referred to: values, average unit values and quantities. In the same way as for producer prices, these statistics are not fully harmonized within Europe, and cross-country comparisons may not be reliable. Eurostat computes foreign trade indicators on the basis of raw data collected by the EU countries and they should be more comparable, but they are generally different from those of the national statistical authorities. In order to produce series that maintain a satisfactory level of representativeness over time, Eurostat uses chained indices, taking the year preceding the reference year as the base year; Istat uses the same method. In accordance with international agreements, imports are stated "cif" and exports "fob".

The indices of average unit values are obtained for successive stages of aggregation of elementary indicators referring to individual categories of goods and geographical areas. The starting point for the computation of the elementary indicators consists in the average unit values of the specific items, calculated as the ratio of the value of the goods exported/imported in the current month and the related quantity. For each sub-item the elementary index is thus obtained by calculating the ratio of the average unit value of the current month to the average of the average unit values of the preceding year. The indices of the average unit values for higher levels of aggregation are Fisher indices, obtained as the geometric mean of the corresponding Laspeyres and Paasche indices. In calculating the Paasche index, the weighting of the elementary items is variable, i.e. is based on the values of the goods of the current month; by contrast, the aggregate Laspeyres index uses a fixed weighting on the basis of the values of the goods for the whole year. The aggregation of the elementary indices for each sub-item in indices with a higher level of aggregation is carried out using various classifications: trade type (SITC, 3rd revision); economic sector (NACE, 1st revision, ATECO91); economic purpose (BEC); and groups of countries, geographical areas or geo-economic regions.

Table a21

The table shows the formation of the general government borrowing requirement. The state sector borrowing requirement net of debt settlements and extraordinary revenue consisting mainly of privatization receipts is shown as a memorandum item. The data on state sector debt settlements and extraordinary revenue are used to provide an estimate of the general government net borrowing requirement.

The formation of the central government borrowing requirement includes transactions with other general

government bodies; accordingly, the borrowing requirement of local government and social security institutions after consolidation refers exclusively to their financing needs over and above those covered by central government transfers.

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.

The tax receipts of the State budget shown in this table do not correspond to the amounts actually paid. In fact the monthly flows are observed at the time they are included in the budget accounts, which, as of May 1998, does not coincide with the time they are paid. From that date, 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 "Collection account" at the Treasury, together with Irap and social security contributions, and subsequently allocated among the different budget items. 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 flows shown in the sub-item "Collection accounts" show the changes in receipts pending the allocation of central government taxes, Irap due to the regions and 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.

The figures for the last year are provisional.

Table a22

The table shows details of the financing of the general government borrowing requirement. The sub-item "Lending by banks – Non-resident banks" does not include loans raised abroad indirectly via resident banks. The sub-item "change in central bank current accounts" includes the Treasury payments account (Law 483/1993) and the sinking fund for the redemption of government securities (Laws 432/1993 and 110/1997). "Medium and long-term securities" and "Lending by banks" 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.

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, with account taken of any swap operations. The items "Medium and long-term securities excluding central bank", "Short-term securities excluding central bank" and "Borrowing from central bank" include only securities acquired outright. Securities include those issued abroad and 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. Until December 1998 postal deposits comprised current accounts, net of "service" accounts and Treasury payments to municipalities and provinces that are held with the Post Office. Postal savings certificates are included at their face value at issue. The stocks of lending by resident banks are based on automated prudential returns; those of lending by non-resident banks are provided directly by the borrowers. In the same way as for the borrowing requirement, the figures for "Medium and long-term securities" and "Lending by banks" include the corresponding financial instruments related to operations entered into by the State Railways with the cost borne by the government. December 1998 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 consequently included under "Medium and long-term securities excluding central bank".

The figures for the last year are provisional.

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 2000 the Governing Council of the ECB announced that, starting from the operation to be settled on 28 June, the main refinancing operations of the Eurosystem would be conducted as variable rate tenders.

For these operations the Governing Council sets a minimum bid rate, which plays the role of indicator of the stance of monetary policy previously played by the fixed rate.

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 "official reference rate for instruments linked to the former official 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 compound allotment rates of the auctions of three, six and twelve-month BOTs and of those with other maturities. 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); they 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 the 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 stage 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 overnight 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 the 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 postal deposit book accounts and ordinary postal savings certificates are included under “Deposits redeemable at notice up to 3 months”. Resident banks do not issue liabilities classifiable as money market paper. 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 coins 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 postal 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.

From January 1999 the balance-of-payments statistics used in computing the components of financial assets and credit are based on the methods established in ESA95.

The main changes concern the inclusion of data on all the deposits held abroad by Italian residents (previously only those held with the foreign branches of Italian banks were surveyed), together with data on trade credits and the technical reserves of insurance companies (liabilities of the latter towards customers). In addition, Italian residents' holdings of units of foreign investment funds, previously not available, are now included.

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.

From January 1999 the balance-of-payments statistics used in computing the components of financial assets and credit are based on the methods established in ESA95.

The main changes concern the inclusion of data on all the deposits held abroad by Italian residents (previously only those held with the foreign branches of Italian banks were surveyed), together with data on trade credits and the technical reserves of insurance companies (liabilities of the latter towards customers). In addition, Italian residents' holdings of units of foreign investment funds, previously not available, are now included.

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 tier 1 or tier 2 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 tier 1, 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 tier 2, which is included in the calculation of supervisory capital up to the amount of tier 1.

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.

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

**“ARTICLES” AND “DOCUMENTS” PUBLISHED
IN EARLIER ISSUES OF THE ECONOMIC BULLETIN**

TITLE	ISSUE
ARTICLES	
Revision of the Monetary Aggregates	No. 13, October 1991
The Pension System: Reasons for Reform	No. 13, October 1991
Recent Trade Agreements concluded by the EC with EFTA and certain Countries in Central and Eastern Europe	No. 14, February 1992
Revision of the Index of Output Prices and of the Real Exchange Rate Series for the Lira	No. 14, February 1992
The Bank of Italy's Real Effective Exchange Rate Indicators	No. 15, October 1992
Turnover on the Foreign Exchange Market	No. 16, February 1993
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Vincenzo DESARIO	—	Director General
Pierluigi CIOCCA	—	Deputy Director General
Antonio FINOCCHIARO	—	Deputy Director General

CENTRAL MANAGERS

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Bruno BIANCHI	—	Banking and Financial Supervision
Stefano LO FASO	—	Organization and Control (Accountant General)
Cesare Augusto GIUSSANI	—	Human and Technical Resources (Secretary General)
Franco COTULA	—	Historical Research
Fabrizio SACCOMANNI	—	International Affairs
Giuseppe GIUSTINIANI	—	Note Issue
Vincenzo CATAPANO	—	Legal Services (General Counsel)
Carlo TRESOLDI	—	Payment System and Treasury Operations
Domenico CAVALLO	—	Property and Purchasing
Giancarlo MORCALDO	—	Economic Research