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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)	1997	1998	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
<i>(percentage changes on previous period on an annual basis; seasonally adjusted quarterly data)</i>											
Industrial countries											
United States	21.6	4.4	4.3	4.1	4.1	1.2	1.9	1.3	0.3	-1.3	1.4
Japan	7.8	1.8	-1.1	0.7	2.4	....	1.1	4.1	-4.8	-2.1	....
Euro area	16.1	2.3	2.9	2.6	3.4	....	2.4	2.2	0.3	0.6	....
<i>Germany</i>	4.7	1.4	2.0	1.8	3.0	0.6	0.6	1.6	0.2	-0.7	-1.0
<i>France</i>	3.3	1.9	3.4	3.0	3.6	2.0	4.2	1.6	0.8	1.8	-0.6
<i>Italy</i>	3.1	2.0	1.8	1.6	2.9	1.8	3.4	3.5	-0.2	0.6	(-1.0)
United Kingdom	3.2	3.4	3.0	2.1	3.0	2.4	2.2	3.0	1.8	1.9	0.1
Canada	1.9	4.3	3.9	5.1	4.4	1.5	1.6	1.1	0.9	-0.6	2.0
<i>(percentage changes on year-earlier period)</i>											
Emerging countries											
Latin America											
Argentina	1.1	8.1	3.9	-3.4	-0.8	....	-1.9	-2.0	-0.2	-4.9	....
Brazil	2.8	3.3	0.1	0.8	4.4	1.5	3.7	4.3	2.1	0.5	-0.7
Mexico	1.9	6.8	4.9	3.7	6.6	-0.3	4.7	2.0	0.1	-1.5	-1.6
Asia											
China	10.8	8.8	7.8	7.1	8.0	7.3	7.3	8.1	7.8	7.0	6.6
India	5.4	4.8	6.5	6.1	4.0	....	1.5	4.4	5.3	....	....
Indonesia	1.3	4.9	-13.4	0.8	5.6	2.6	7.8	3.2	3.5	2.1	1.6
Malaysia	0.4	7.3	-7.4	6.1	8.3	0.4	6.3	3.1	0.5	-1.2	-0.5
South Korea	1.8	5.0	-6.7	10.9	8.8	....	4.6	3.7	2.7	1.8	....
Taiwan .....	....	6.7	4.6	5.4	5.9	-1.9	3.8	0.9	-2.4	-4.2	-1.9
Thailand	0.9	-1.4	-10.8	4.2	4.4	....	3.2	1.8	1.9	1.5	....
Europe											
Poland	0.8	6.8	4.8	4.1	4.0	....	2.4	2.3	0.9	0.8	....
Russia	2.5	0.9	-4.9	5.4	8.3	....	6.8	4.9	5.3	4.9	....
Turkey	1.0	7.6	3.2	-4.7	7.3	....	8.4	-2.1	-8.9	-7.0	....
<small>(1) On the basis of purchasing power parities.</small>											

Table a2

Industrial production

	1998	1999	2000	2001	August 2001	September 2001	October 2001	November 2001	December 2001	January 2002
<i>(percentage changes on previous period; seasonally adjusted data)</i>										
Industrial countries										
United States	5.1	3.7	4.5	-3.7	-0.3	-1.1	-0.6	-0.4	-0.3	-0.1
Japan	-7.2	1.0	5.4	-7.6	0.8	-2.9	-0.2	-1.7	1.5	-1.0
Euro area	4.3	2.0	5.5	0.2	1.3	-0.6	-1.6	-0.7	0.3	....
Germany	4.2	1.5	6.2	0.4	2.0	-1.4	-1.8	-1.0	..	....
France	5.3	2.0	3.5	0.9	..	-0.6	-0.9	0.3	-0.9	....
Italy	1.9	0.1	3.1	-0.7	0.6	-1.0	-0.2	-2.5	1.6	....
United Kingdom	1.0	0.7	1.8	-2.2	0.7	-1.2	-1.4	-0.1	-0.3	....
Canada	3.4	5.6	5.5	-2.8	-0.1	-2.2	0.1	-0.2	-0.9	....
<i>(percentage changes on year-earlier period)</i>										
Emerging countries										
Latin America										
Argentina	1.4	-5.8	-1.9	-5.3	-5.7	-7.2	-7.5	-10.8	-17.7	-17.2
Brazil	-2.0	-0.7	6.7	1.4	-0.3	-1.7	-3.2	-1.8	-6.1	....
Mexico	6.3	4.2	7.8	-3.5	-5.2	-5.5	-4.7	-3.9	-3.6	....
Asia										
China	9.6	9.9	11.2	9.7	8.1	9.5	8.8	7.9	8.7	40.4
India	3.4	7.6	6.6	2.2	2.7	1.6	1.6	1.8	1.6	....
Indonesia	-13.3	-12.9	-8.1	....	-	-	-	-	-	-
Malaysia	-7.2	9.1	19.1	-4.1	-7.3	-9.3	-8.4	-5.5	-7.7	....
South Korea	-7.4	24.2	16.8	1.6	-5.9	5.1	-1.3	5.0	3.3	10.2
Taiwan	2.7	7.7	7.4	-7.6	-7.9	-14.3	-6.9	-6.7	-6.1	12.0
Thailand	-12.0	14.1	3.1	1.3	2.1	-1.4	2.4	1.4	1.3	1.3
Europe										
Poland	4.7	4.8	7.5	0.2	0.4	-3.8	1.6	-0.6	-4.8	-1.4
Russia	-5.2	11.0	11.9	5.0	5.1	5.5	3.5	4.7	2.6	2.2
Turkey	0.9	-5.2	5.8	-7.1	-10.0	-9.2	-13.6	-14.5	-9.4	....

Table a3

Consumer prices

	1997	1998	1999	2000	2001	September 2001	October 2001	November 2001	December 2001	January 2002
<i>(percentage changes on year-earlier period)</i>										
Industrial countries										
United States	2.3	1.6	2.2	3.4	2.8	2.6	2.1	1.9	1.6	1.1
Japan	1.7	0.7	-0.3	-0.7	-0.7	-0.8	-0.8	-1.0	-1.2	-1.4
Euro area	1.7	1.2	1.1	2.4	2.7	2.5	2.4	2.0	2.1	....
<i>Germany</i>	1.5	0.6	0.6	2.1	2.4	2.1	2.0	1.5	1.5	....
<i>France</i>	1.3	0.7	0.6	1.8	1.8	1.6	1.8	1.3	1.4	....
<i>Italy</i>	1.9	2.0	1.7	2.6	2.7	2.6	2.5	2.3	2.3	....
United Kingdom	2.8	2.7	2.3	2.1	2.1	2.3	2.3	1.8	1.9	2.6
Canada	1.6	1.0	1.7	2.7	2.5	2.6	1.9	0.7	0.7	1.3
Emerging countries										
Latin America										
Argentina	0.5	0.9	-1.2	-0.9	-1.1	-1.1	-1.7	-1.6	-1.5	0.6
Brazil	6.9	3.2	4.9	7.1	6.8	6.5	7.1	7.6	7.7	7.6
Mexico	20.6	15.9	16.6	9.5	6.4	6.1	5.9	5.4	4.4	4.8
Asia										
China	2.8	-0.8	-1.4	0.3	0.7	-0.1	0.2	-0.3	-0.3	1.0
India	7.2	13.2	4.7	4.0	3.8	4.7	4.8	5.1	5.1	4.5
Indonesia	6.2	58.4	20.5	3.7	11.5	13.0	12.5	12.9	12.6	14.4
Malaysia	2.7	5.3	2.7	1.5	1.4	1.4	0.9	1.5	1.2	1.1
South Korea	4.4	7.5	0.8	2.3	4.3	3.2	3.6	3.4	3.2	2.6
Taiwan	0.9	1.7	0.2	1.3	..	-0.5	1.0	-1.1	-1.7	-1.7
Thailand	5.6	8.1	0.3	1.5	1.7	1.4	1.4	1.0	0.8	0.8
Europe										
Poland	15.1	11.8	7.3	10.1	5.5	4.3	4.0	3.6	3.6	3.5
Russia	14.8	27.6	85.7	20.8	21.6	20.1	18.9	18.8	18.8	19.2
Turkey	85.7	84.6	64.9	54.9	54.4	61.8	66.5	67.3	68.5	73.2

Table a4

External current account

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

Industrial countries

United States	-139.8	-217.5	-324.4	-444.7	....	-116.3	-111.8	-107.6	-95.0	....
Japan	94.2	121.2	106.9	116.9	91.2	24.9	25.5	16.8	24.4	29.4
Euro area	62.0	27.0	-28.4	-64.9	-8.6	-16.3	-6.9	-9.0	1.3	6.5
<i>Germany</i>	-3.1	-4.6	-18.3	-18.5	10.2	-7.9	0.6	-3.9	6.3	8.2
<i>France</i>	38.0	37.7	36.3	21.3	....	3.0	7.1	2.5	9.1	....
<i>Italy</i>	33.3	22.6	8.1	-5.8	3.1	-2.8	-0.4	..	-0.5	....
United Kingdom	-2.8	-8.0	-30.9	-25.6	....	-7.7	-3.0	-6.5	-2.9	....
Canada	-8.2	-8.5	1.2	18.0	....	5.6	8.9	5.8	3.6	....

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

Emerging countries

Latin America

Argentina	-12.3	-14.6	-12.0	-8.9	....	-2.0	-3.1	-1.1	-0.8	....
Brazil	-30.8	-33.4	-25.4	-24.6	-23.2	-9.0	-6.7	-6.7	-4.1	-5.8
Mexico	-7.4	-16.1	-14.0	-17.8	....	-6.2	-4.7	-3.5	-3.2	....

Asia

China	29.7	29.3	15.7	20.5	....	-	-	-	-	-
India	-3.0	-6.9	-3.2	-4.3	....	-0.3	0.7	-0.3	-0.6	....
Indonesia	-5.0	4.1	5.8	8.0	....	2.5	2.1	1.3	....	....
Malaysia	-5.9	9.5	12.6	8.4	....	2.0	1.8	1.6	1.9	....
South Korea	-8.2	40.4	24.5	11.4	....	3.2	3.1	3.7	1.0	....
Taiwan	7.2	3.5	8.4	8.9	....	4.0	4.1	3.4	4.5	....
Thailand	-3.1	14.3	12.5	9.4	6.2	2.2	1.4	1.0	1.7	2.1

Europe

Poland	-4.3	-6.9	-11.6	-9.9	....	-2.1	-2.2	-2.2	-0.9	....
Russia	2.1	0.7	24.7	46.3	....	12.9	11.8	9.4	7.1	....
Turkey	-2.6	2.0	-1.4	-9.8	....	-2.9	-0.5	1.2	2.0	....

Table a5

Short-term interest rates

(percentages)

	US	Japan	Euro area	UK	Canada
Official reference rates (end-of-period data)					
1997	5.50	0.50	–	7.25	4.50
1998	4.75	"	–	6.25	5.25
1999	5.50	"	3.00	5.50	5.00
2000	6.50	"	4.75	6.00	6.00
2001 – Feb.	5.50	0.35	4.75	5.75	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
Oct.	2.50	"	"	4.50	3.00
Nov.	2.00	"	3.25	4.00	2.50
Dec.	1.75	"	"	"	"
2002 – Jan.	"	"	"	"	2.25
Feb.	"	"	"	"	"
Money market rates (period averages)					
1998	5.47	0.81	3.94	7.36	5.07
1999	5.33	0.31	2.96	5.48	4.92
2000	6.46	0.32	4.39	6.13	5.70
2001	3.69	0.16	4.26	4.98	4.00
2001 – 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	5.22	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
Oct.	2.31	0.11	3.60	4.36	2.90
Nov.	2.03	0.07	3.39	3.97	2.28
Dec.	1.83	0.08	3.35	4.05	2.12
2002 – Jan.	1.74	0.15	3.34	4.02	2.01
Feb.	1.82	0.14	3.36	3.98	2.12

Table a6

Long-term interest rates and share price indices
(period averages)

	US	Japan	Germany	France	Italy	UK	Canada
Bond yields (percentages)							
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
2001	5.02	1.34	4.80	4.94	5.19	5.01	5.48
2001 – 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
Oct.	4.57	1.36	4.60	4.72	4.96	4.86	5.23
Nov.	4.65	1.34	4.45	4.57	4.80	4.67	5.18
Dec.	5.09	1.35	4.74	4.87	5.05	4.94	5.41
2002 – Jan.	5.04	1.43	4.86	4.93	5.14	5.02	5.34
Feb.	4.91	1.52	4.92	4.99	5.20	5.04	5.32
Share price indices (indices, 1995=100)							
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
2001	220.33	86.57	218.65	268.00	258.79	162.81	174.37
2001 – 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
Oct.	198.77	77.70	180.76	228.66	216.62	146.86	155.29
Nov.	208.63	76.14	194.96	241.30	225.65	153.18	167.47
Dec.	211.38	73.82	199.22	241.97	228.65	152.53	173.39
2002 – Jan.	210.41	72.59	202.92	241.20	229.53	152.73	172.49
Feb.	203.24	70.24	193.74	231.91	223.00	150.33	172.25

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	
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
2001	0.896	108.68	1.386	0.6219	7.452	8.048	9.255	1.511	276.50
1999 – 4th qtr.	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
4th "	0.896	110.45	1.416	0.6209	7.441	7.969	9.481	1.473	276.50
2001 – 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	272.85
Sept.	0.911	108.20	1.426	0.6229	7.441	7.999	9.674	1.491	293.10
Oct.	0.906	109.86	1.422	0.6239	7.437	7.997	9.578	1.479	278.75
Nov.	0.888	108.68	1.415	0.6184	7.445	7.922	9.417	1.466	275.50
Dec.	0.892	113.38	1.408	0.6201	7.443	7.991	9.436	1.475	276.50
2002 – Jan.	0.883	117.12	1.413	0.6166	7.433	7.921	9.227	1.475	282.30
Feb.	0.870	116.23	1.388	0.6116	7.430	7.785	9.183	1.477	296.85

Table a8

Indicators of competitiveness (1)

(period averages; indices, 1993=100)

	US	Japan	Germany	France	Italy	UK	Canada	Switzerland
1996	100.2	87.7	98.3	100.8	103.7	101.5	101.0	104.4
1997	105.2	83.1	93.3	96.1	104.0	117.2	101.3	95.9
1998	108.7	79.7	94.7	96.2	105.5	123.9	97.9	97.8
1999	107.0	90.4	91.1	94.0	102.5	124.2	97.8	95.4
2000	113.2	95.3	84.6	90.4	99.1	124.0	97.4	90.1
2001	118.8	85.5	87.1	90.7	100.3	120.9	94.8	92.6
1999 – 4th qtr.	106.5	97.2	88.6	92.7	101.2	125.3	97.9	92.9
2000 – 1st qtr.	108.5	95.2	86.5	91.8	100.3	126.6	99.6	90.2
2nd "	112.0	96.4	84.6	90.5	99.1	125.2	98.0	90.5
3rd "	114.4	95.4	84.2	90.0	98.7	122.0	96.9	89.9
4th "	118.0	94.3	83.4	89.4	98.2	122.2	95.0	89.8
2001 – 1st qtr.	120.6	86.2	87.2	91.1	101.2	119.0	93.8	91.1
2nd "	120.9	84.9	86.2	90.1	99.3	120.7	95.2	90.4
3rd "	117.6	85.7	87.2	90.7	99.9	121.4	95.6	92.9
4th "	116.0	85.3	87.6	91.1	100.9	122.5	94.6	96.1
2000 – Dec.	118.3	91.6	84.6	90.0	99.7	121.5	94.5	91.2
2001 – Jan.	121.8	85.9	87.2	91.2	101.3	118.8	93.2	91.6
Feb.	119.9	87.6	87.1	91.1	101.1	118.3	94.2	90.8
Mar.	120.1	85.1	87.3	91.2	101.1	119.7	93.9	91.0
Apr.	121.2	83.8	87.0	90.7	100.5	120.2	94.1	91.1
May	120.9	85.0	86.0	90.1	99.0	120.7	95.3	89.8
June	120.7	85.8	85.7	89.6	98.4	121.0	96.1	90.2
July	119.2	84.8	86.3	89.9	98.9	122.3	96.8	91.7
Aug.	116.9	85.3	87.5	91.0	100.2	120.4	95.7	92.6
Sept.	116.7	86.9	87.7	91.0	100.4	121.6	94.5	94.3
Oct.	115.3	86.4	87.7	91.3	100.9	122.4	95.0	95.7
Nov.	117.1	86.0	87.3	90.7	100.5	122.1	93.5	96.1
Dec.	115.7	83.4	87.8	91.2	101.3	123.1	95.3	96.5

(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									
1991	1.4	2.3	1.5	1.6	0.4	1.0	2.9	1.1	-1.4
1992	0.8	7.4	1.9	-1.4	-1.5	-1.4	1.9	0.1	7.3
1993	-0.9	-10.9	-2.7	-6.7	-14.9	-10.9	-3.7	-3.8	9.0
1994	2.2	8.1	3.2	-6.3	6.7	0.1	1.5	3.4	9.8
1995	2.9	9.7	4.1	0.9	10.6	6.0	1.7	-0.8	12.6
1996	1.1	-0.3	0.8	3.6	3.7	3.6	1.2	-2.8	0.6
1997	2.0	10.1	3.5	-2.0	5.5	2.1	3.2	1.7	6.4
1998	1.8	8.9	3.2	-0.2	7.2	4.0	3.2	2.0	3.4
1999	1.6	5.3	2.4	5.6	7.7	5.7	2.4	2.0	0.3
2000	2.9	9.4	4.3	3.5	7.1	6.5	2.7	-4.3	11.7
2001	1.8	0.2	1.4	3.7	1.5	2.4	1.1	2.6	0.8
Implicit prices									
1991	7.6	0.5	6.4	8.0	4.0	5.9	6.9	7.8	3.9
1992	4.5	1.1	3.8	5.1	2.8	4.0	5.5	2.4	0.9
1993	3.9	14.8	5.8	3.2	4.9	4.1	5.5	4.5	10.4
1994	3.5	4.8	3.6	3.5	3.1	3.2	5.0	1.0	3.3
1995	5.0	11.1	6.1	2.5	5.3	3.9	6.0	4.8	8.8
1996	5.3	-2.9	3.8	2.5	2.9	2.7	4.4	6.9	1.0
1997	2.4	1.4	2.1	2.6	1.3	1.9	2.2	4.8	0.3
1998	2.7	-1.3	1.8	1.7	1.9	1.8	2.1	2.2	1.0
1999	1.7	0.4	1.4	1.5	1.1	1.2	2.1	1.0	-0.2
2000	2.1	12.0	4.0	3.2	1.7	2.3	2.8	10.3	4.5
2001	2.6	1.6	2.4	2.6	1.4	1.9	2.9	..	3.3

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>				
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	21.9	-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	28.4	-7.6
2001	107.0	107.4	107.2	106.8	-15.0	-13.3	-13.9	16.0	1.8
1994 – 1st qtr.	91.4	93.7	82.0	92.2	-32.4	-1.6	-19.1	18.0	-2.3
2nd "	94.7	97.1	87.1	95.9	-19.1	9.1	-7.5	25.9	-1.0
3rd "	96.0	97.8	90.4	97.0	-15.3	10.7	-5.9	27.9	-4.7
4th "	97.5	97.7	91.8	99.3	-4.7	17.2	4.9	28.6	-9.3
1995 – 1st qtr.	98.9	98.9	94.6	99.0	-2.7	24.7	6.2	23.6	-4.7
2nd "	99.2	99.4	97.7	99.2	-1.4	21.7	5.2	21.8	0.3
3rd "	100.3	100.6	100.1	100.9	-4.6	13.0	1.4	23.9	-1.7
4th "	101.6	101.1	107.6	100.9	-13.9	6.9	-7.5	18.4	1.3
1996 – 1st qtr.	101.1	99.4	103.9	100.6	-24.9	-8.3	-17.8	9.9	5.0
2nd "	98.7	99.5	103.5	97.5	-31.4	-19.9	-24.2	5.7	6.3
3rd "	98.7	99.2	100.8	97.8	-31.3	-19.7	-22.9	6.2	5.7
4th "	98.0	100.1	100.7	96.3	-30.9	-19.8	-26.1	8.6	-2.0
1997 – 1st qtr.	99.0	102.4	101.1	98.7	-20.9	-14.6	-16.1	15.8	-5.0
2nd "	102.1	103.2	103.3	101.7	-14.7	-7.6	-12.2	16.5	..
3rd "	103.5	103.1	102.5	102.3	-12.4	-2.3	-3.6	23.5	-4.3
4th "	104.9	104.2	105.2	105.0	-10.6	0.6	-2.1	26.5	-3.0
1998 – 1st qtr.	104.3	103.6	103.7	106.0	-7.9	-0.3	-2.1	25.5	-1.7
2nd "	105.2	104.1	104.5	105.8	-14.7	-3.6	-8.2	17.2	1.7
3rd "	104.5	104.4	103.2	104.1	-17.8	-10.0	-14.3	10.1	..
4th "	103.3	103.7	99.7	103.8	-22.3	-18.8	-20.8	9.9	1.3
1999 – 1st qtr.	103.6	105.0	102.8	104.4	-28.9	-28.0	-27.1	10.3	1.7
2nd "	103.1	103.2	101.1	102.9	-23.7	-21.9	-21.2	15.3	-1.0
3rd "	105.0	106.3	102.3	105.3	-11.8	-11.0	-10.6	24.5	-0.7
4th "	106.1	106.0	103.6	106.4	-4.8	-3.4	-0.5	29.3	-5.3
2000 – 1st qtr.	106.3	102.8	103.7	106.8	4.1	7.0	7.6	30.1	-9.3
2nd "	107.8	106.1	106.1	108.6	6.9	6.7	10.5	29.9	-7.3
3rd "	107.6	105.8	107.8	108.6	7.4	7.0	10.4	29.7	-7.3
4th "	109.2	109.8	111.7	109.8	2.1	5.2	5.9	23.8	-6.3
2001 – 1st qtr.	108.9	107.3	109.9	108.3	-7.6	-2.0	-5.1	20.3	0.3
2nd "	107.2	107.6	107.7	107.0	-12.4	-10.2	-10.2	22.9	4.7
3rd "	106.8	107.9	106.7	107.4	-16.4	-17.3	-15.9	13.9	0.3
4th "	105.0	106.7	104.6	104.3	-23.8	-23.8	-24.5	6.8	2.0

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
2001	1,126	5,133	1,707	13,548	21,514	2,267	23,781	9.5	60.4
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
4th "	1,149	5,145	1,740	13,664	21,698	2,225	23,923	9.3	60.8

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)	32.6	28.6	26.8	9.9	7.2	17.1	3.1	79.6	3.1	14.3	17.4	3.0	100.0	59.4	100.0	
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	..	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	
2001	2.0	2.0	3.3	2.4	6.4	4.0	-2.0	2.7	5.8	3.1	3.6	2.3	2.7	2.6	2.7	
1999 – July	1.2	1.2	2.7	0.6	0.8	0.8	5.1	1.8	-3.3	2.1	1.0	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	..	0.6	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	3.0	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	1.3	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	3.5	2.2	2.7	2.2	2.7	
July	1.5	1.4	2.8	1.3	2.5	1.8	13.9	2.5	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	3.2	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	13.3	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	3.3	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	
Oct.	2.1	2.2	3.5	2.7	6.9	4.4	-7.9	2.6	1.5	2.9	2.7	2.2	2.5	2.7	2.6	
Nov.	1.9	2.0	3.5	2.8	6.7	4.4	-9.9	2.4	0.4	3.0	2.5	2.2	2.4	2.6	2.3	
Dec.	1.9	2.1	3.7	2.8	6.3	4.2	-9.8	2.5	0.5	2.6	2.2	2.2	2.4	2.8	2.3	
2002 – Jan.	2.0	2.1	3.7	2.8	7.7	4.8	-6.5	2.8	-2.8	2.2	1.3	2.1	2.4	2.7	2.3	

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 2002. – (4) The calculation of the sub-indices is based on the disaggregation into 207 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				
Weights	35.1	37.5	72.6	11.4	8.4	19.8	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
2001	1.8	2.9	2.4	2.5	5.8	3.9	1.6	2.4	2.7
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	1.9	0.4	2.0	1.1	-0.5	1.7	1.5
June	1.2	2.5	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	2.3	1.9	1.2	0.1	0.7	8.0	1.8	2.1
2000 – Jan.	1.5	2.4	1.9	1.3	-0.1	0.7	9.6	1.8	2.2
Feb.	1.5	2.6	2.0	1.3	0.2	0.8	10.0	1.9	2.4
Mar.	1.5	2.6	2.0	1.3	0.3	0.9	12.7	1.9	2.6
Apr.	1.6	2.3	2.0	1.3	0.9	1.1	9.8	1.9	2.4
May	1.7	2.3	2.0	1.4	1.3	1.3	11.2	1.9	2.5
June	1.8	2.4	2.1	1.5	1.7	1.5	13.1	2.0	2.7
July	1.7	2.3	2.0	1.1	2.2	1.6	13.1	1.9	2.6
Aug.	1.7	2.4	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	2.2	2.0	1.3	3.0	2.0	11.9	1.9	2.7
Nov.	2.0	2.2	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	2.5	2.2	1.5	4.3	2.7	9.2	2.1	2.7
Feb.	1.8	2.4	2.1	1.6	5.2	3.1	8.0	2.0	2.7
Mar.	1.9	2.5	2.2	1.6	5.1	3.1	5.4	2.1	2.6
Apr.	2.0	3.0	2.5	2.5	4.9	3.5	6.7	2.5	3.0
May	1.9	3.0	2.5	2.6	5.5	3.8	4.8	2.5	2.9
June	1.8	2.9	2.4	2.7	6.2	4.2	3.7	2.4	2.9
July	1.8	3.1	2.5	2.8	6.8	4.5	0.5	2.5	2.8
Aug.	1.8	3.1	2.5	2.9	6.7	4.5	-0.3	2.5	2.8
Sept.	1.9	3.2	2.6	2.9	6.3	4.4	-3.0	2.6	2.6
Oct.	1.8	3.2	2.5	2.9	6.3	4.3	-3.5	2.6	2.5
Nov.	1.7	3.2	2.5	2.9	6.2	4.3	-5.1	2.5	2.3
Dec.	1.7	3.4	2.5	3.0	5.8	4.2	-5.0	2.6	2.3

Source: Eurostat.

(1) Indices, 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	20.3			
Weights	31.8	38.4	70.2	12.3	8.0	20.3	9.5	82.5	100.0
1998	0.9	1.9	1.4	1.4	1.9	1.6	-2.6	1.4	1.1
1999	0.7	1.5	1.1	0.9	..	0.6	2.4	1.1	1.1
2000	0.8	1.7	1.3	1.1	1.7	1.4	13.3	1.2	2.3
2001	1.4	2.5	2.0	2.9	7.2	4.6	2.8	2.1	2.6
1999 – Jan.	0.9	1.7	1.3	1.2	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	1.2	1.2	0.3	1.2	1.1
May	0.6	1.5	1.1	0.8	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	1.4	1.0	0.7	-1.6	-0.2	5.0	1.0	1.2
Sept. ...	0.5	1.4	0.9	0.7	-1.1	-0.1	6.4	0.9	1.2
Oct.	0.6	1.3	0.9	0.9	-0.4	0.4	6.5	0.9	1.4
Nov.	0.7	1.4	1.0	0.9	-0.2	0.5	7.3	1.0	1.5
Dec. ...	0.7	1.5	1.1	1.0	-0.3	0.5	10.1	1.1	1.7
2000 – Jan.	0.7	1.6	1.1	1.0	-0.5	0.4	12.1	1.1	1.9
Feb.	0.6	1.6	1.1	1.0	-0.1	0.6	13.6	1.1	2.0
Mar.	0.7	1.6	1.1	1.0	-0.5	0.4	15.3	1.1	2.1
Apr.	0.7	1.8	1.2	0.9	0.2	0.6	10.3	1.2	1.9
May	0.7	1.6	1.1	1.0	0.5	0.8	12.0	1.1	1.9
June ...	0.8	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	1.6	13.4	1.2	2.3
Aug.	0.8	1.8	1.3	1.1	3.3	2.0	11.9	1.3	2.3
Sept. ...	1.0	1.8	1.4	1.3	3.3	2.1	15.6	1.4	2.8
Oct.	1.0	1.9	1.4	1.2	3.2	2.0	14.6	1.4	2.7
Nov.	1.0	1.9	1.5	1.4	3.5	2.2	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.	1.0	2.2	1.7	1.6	4.5	2.7	7.8	1.7	2.4
Feb.	1.1	2.2	1.7	2.0	4.7	3.1	8.2	1.7	2.6
Mar.	1.3	2.2	1.8	2.2	6.7	3.9	5.6	1.8	2.6
Apr.	1.4	2.4	1.9	2.5	7.3	4.4	7.8	2.0	2.9
May	1.5	2.5	2.1	2.8	9.2	5.3	8.6	2.2	3.4
June ...	1.5	2.5	2.0	3.0	9.0	5.4	5.5	2.2	3.0
July	1.4	2.5	2.0	3.3	8.7	5.4	2.9	2.2	2.8
Aug.	1.4	2.5	2.0	3.4	7.7	5.1	2.1	2.3	2.7
Sept. ...	1.6	2.6	2.2	3.5	7.7	5.2	-1.3	2.4	2.5
Oct.	1.6	2.8	2.2	3.6	7.7	5.2	-2.7	2.4	2.4
Nov.	1.5	2.7	2.2	3.5	6.5	4.7	-5.0	2.4	2.1
Dec. ...	1.6	2.8	2.3	3.6	6.5	4.7	-4.5	2.5	2.1

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	1.5
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	1.3
2001	2.7	2.4	2.4	1.5	1.8	1.5	3.7	3.4	2.6	2.2
1999 – Jan. ...	1.5	1.9	0.2	0.8	0.3	0.9	1.5	2.2	0.8	1.4
Feb. ...	1.4	1.8	0.1	0.7	0.3	0.8	1.8	2.4	0.8	1.3
Mar. ...	1.4	1.6	0.5	0.9	0.4	0.8	2.1	2.5	1.0	1.3
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	1.1
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	1.1	1.0
Sept. ..	1.9	1.8	0.8	..	0.6	0.6	2.5	2.4	1.3	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	1.1
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	2.3	1.2
Aug. ...	2.6	1.9	1.8	0.7	2.0	0.6	3.6	2.7	2.3	1.3
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	0.9	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	2.4	1.7
Feb. ...	2.7	2.0	2.5	1.2	1.4	1.2	4.0	3.3	2.6	1.7
Mar. ...	2.6	2.1	2.5	1.3	1.4	1.1	4.0	3.3	2.6	1.8
Apr. ...	3.0	2.5	2.9	1.2	2.0	1.5	4.0	3.3	2.9	2.0
May ...	2.9	2.5	3.6	1.6	2.5	1.5	4.2	3.4	3.4	2.2
June ..	2.9	2.4	3.1	1.7	2.2	1.5	4.2	3.4	3.0	2.2
July ...	2.8	2.5	2.6	1.6	2.2	1.7	3.8	3.3	2.8	2.2
Aug. ...	2.8	2.5	2.6	1.6	2.0	1.8	3.8	3.4	2.7	2.3
Sept. ..	2.6	2.6	2.1	1.7	1.6	1.8	3.4	3.3	2.5	2.4
Oct. ...	2.5	2.6	2.0	1.8	1.8	1.8	3.2	3.5	2.4	2.4
Nov. ...	2.3	2.5	1.5	1.7	1.3	1.7	2.8	3.5	2.1	2.4
Dec. ...	2.3	2.6	1.5	1.7	1.4	1.9	2.9	3.6	2.1	2.5

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	18.5	14.5	9.5	41.0	14.5	71.0	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
2001	2.2	2.2	2.8	1.2	1.3	2.7	1.6	1.9
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	0.9	0.4
Oct.	2.1	2.1	3.1	1.3	-0.2	-8.0	0.7	-0.6
Nov.	1.8	1.8	3.0	1.1	-0.7	-10.7	0.3	-1.3
Dec.	1.9	1.8	2.2	1.2	-0.9	-10.1	0.2	-1.3

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 (31.2)	Energy (18.1)				Non- energy (28.5)	Energy (16.3)		
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
2001	1.6	0.7	9.0	1.3	3.0	1.4	2.0	-3.2	1.8	1.3
2000 – 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	1.8	2.5	4.1	1.5	2.8
June	2.0	1.0	14.2	1.7	4.3	1.5	2.1	1.8	1.6	2.3
July	1.7	0.2	9.9	1.1	3.1	1.4	1.4	-2.2	1.6	1.3
Aug.	1.6	-0.2	8.4	1.0	2.7	1.6	1.1	-4.2	1.6	1.0
Sept.	1.6	-0.7	5.9	0.5	1.9	1.2	0.8	-8.7	1.5	-0.3
Oct.	2.1	-1.0	-0.5	0.4	0.6	1.2	0.2	-13.8	1.6	-1.5
Nov.	1.8	-1.1	-2.3	0.3	0.1	0.6	..	-16.9	1.9	-2.2
Dec.	1.7	-1.3	-1.1	0.1	0.1	0.8	-0.3	-13.1	1.4	-1.5
	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	1.4	5.0	19.2	3.0	5.5
2001	3.2	1.4	-2.0	1.9	1.7	2.1	1.3	2.7	1.6	2.2
2000 – July	1.4	7.1	23.1	3.4	5.4	1.4	5.7	19.3	3.3	5.7
Aug.	1.7	6.9	20.3	3.5	5.1	1.5	5.8	18.3	3.5	5.7
Sept.	1.9	6.9	23.7	3.4	5.5	1.6	5.8	22.0	3.5	6.4
Oct.	2.4	6.8	25.5	3.3	6.0	1.9	5.5	23.6	3.5	6.7
Nov.	2.2	6.3	23.0	3.3	5.7	1.7	5.3	21.7	3.3	6.5
Dec.	2.4	5.9	16.5	3.4	5.0	1.6	5.0	15.6	3.2	5.5
2001 – Jan.	2.6	5.1	8.6	3.3	3.9	1.7	4.5	12.4	3.0	4.9
Feb.	3.0	4.8	5.7	3.2	3.6	2.0	4.1	11.2	2.9	4.6
Mar.	3.4	4.1	2.7	3.1	3.2	2.4	3.5	9.1	2.8	4.2
Apr.	3.6	2.9	3.6	2.4	2.8	2.4	2.6	10.6	2.3	4.2
May	3.6	2.2	4.0	2.1	2.7	2.4	1.9	9.3	2.0	3.7
June	3.6	1.5	2.2	1.8	2.4	2.5	1.5	7.0	1.9	3.2
July	3.7	1.0	-0.1	1.7	2.0	2.2	0.7	2.8	1.4	2.1
Aug.	3.3	0.4	-2.4	1.5	1.6	2.1	0.3	1.4	1.1	1.7
Sept.	3.0	-0.2	-7.0	1.3	0.6	2.0	-0.2	-2.1	0.8	0.7
Oct.	2.7	-1.1	-11.4	1.0	-0.4	1.7	-0.8	-7.3	0.4	-0.7
Nov.	2.7	-1.5	-13.4	0.8	-0.8	1.9	-1.1	-9.6	0.3	-1.3
Dec.	2.7	-2.0	-11.5	0.4	-0.8	1.9	-1.3	-7.8	0.1	-1.1

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 – 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.	1.2	21.2	8.5	2.0	3.9	2.7
Feb.	2.8	25.4	11.1	2.3	5.3	3.6
Mar.	4.7	28.7	13.7	2.8	5.9	4.1
Apr.	4.9	28.8	13.7	3.1	6.9	4.7
May	6.1	28.4	14.5	3.5	7.8	5.3
June	6.9	27.0	14.5	3.6	8.4	5.6
July	7.0	25.4	14.5	3.8	7.6	5.4
Aug.	7.1	23.2	14.2	4.2	7.1	5.4
Sept.	7.2	21.9	13.5	4.5	7.6	5.9
Oct.	7.6	23.1	13.2	5.3	9.3	7.0
Nov.	7.8	26.4	13.9	4.4	10.3	6.9
Dec.	6.6	27.9	15.3	3.6	9.8	6.2
2001 – Jan.	5.8	23.8	12.8	2.7	8.6	5.3
Feb.	5.6	17.2	10.0	4.1	7.1	5.4
Mar.	5.3	11.3	7.5	5.2	6.3	5.6
Apr.	5.7	9.5	7.1	6.0	6.0	5.9
May	4.4	7.4	5.4	5.8	5.4	5.6
June	3.9	7.3	5.0	6.0	5.2	5.6
July	3.2	7.3	4.5	6.0	4.7	5.3
Aug.	2.5	5.6	3.3	5.1	4.1	4.5
Sept.	1.6	2.4	1.4	4.3	2.9	3.5
Oct.	0.8	-3.7	-1.6	3.7	1.7	2.7

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>(millions of euros)</i>											
1999	22,044	1,125	-10,392	-906	-191	-4,179	-4,684	-3	-7	2,799	3,201
2000	10,366	1,170	-13,096	-723	-200	-4,077	-4,905	-72	162	3,102	3,625
2001	(19,444)	(83)	(-11,721)	....	....	....	....	....	....	....	....
2001 – 1st qtr. ..	2,250	-1,855	-2,676	-676	-89	907	473	-46	87	431	550
2nd " ...	4,462	1,452	-5,331	-573	-71	-1,589	-2,097	-24	-90	280	315
3rd " ...	5,543	1,858	-3,633	-761	-108	-304	-781	-190	-27	270	285
4th " ...	(7,189)	(-1,372)	(-80)	....	....	....	....	....	....	....	....
2001 – Jan.	-315	-714	-611	-162	-50	34	-62	-12	11	258	295
Feb.	854	-493	-1,021	-238	-19	-3	-138	-6	14	199	239
Mar.	1,711	-648	-1,044	-276	-20	876	673	-28	62	-27	16
Apr.	1,515	-142	-690	-244	-26	-241	-402	-16	-63	76	84
May	1,519	316	-1,910	-200	-27	-281	-450	-6	3	86	97
June	1,428	1,278	-2,732	-129	-18	-1,067	-1,245	-1	-29	118	133
July	3,244	1,318	-1,223	-250	-27	-203	-390	-173	-8	99	99
Aug.	1,997	29	-1,324	-235	-48	-402	-565	-6	-5	75	75
Sept.	302	510	-1,086	-276	-33	301	174	-10	-14	96	111
Oct.	2,490	-161	168	-191	-40	-160	....	-11	-3	217	....
Nov.	(2,336)	(-263)	(-159)	....	....	....	....	....	....	....	....
Dec.	(2,363)	(-948)	(-89)	....	....	....	....	....	....	....	....
<i>(billions of lire)</i>											
1999	42,683	2,178	-20,122	-1,754	-369	-8,092	-9,070	-6	-14	5,420	6,198
2000	20,072	2,266	-25,358	-1,399	-387	-7,894	-9,497	-139	313	6,005	7,018
2001	(37,649)	(162)	(-22,694)	....	....	....	....	....	....	....	....
2000 – 4th qtr. ..	3,795	-731	-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	1,064
2nd " ...	8,640	2,812	-10,323	-1,110	-138	-3,077	-4,060	-46	-175	542	609
3rd " ...	10,733	3,597	-7,035	-1,474	-208	-588	-1,513	-367	-52	523	552
4th " ...	(13,920)	(-2,656)	(-155)	....	....	....	....	....	....	....	....
2001 – Jan.	-610	-1,383	-1,183	-313	-96	65	-121	-23	22	500	572
Feb.	1,654	-954	-1,977	-462	-34	-6	-267	-11	27	386	462
Mar.	3,313	-1,254	-2,021	-534	-39	1,697	1,304	-54	120	-52	30
Apr.	2,933	-276	-1,335	-473	-51	-467	-778	-32	-123	147	163
May	2,941	613	-3,698	-387	-52	-545	-871	-12	5	167	188
June	2,765	2,475	-5,290	-250	-35	-2,065	-2,410	-2	-57	229	257
July	6,281	2,553	-2,369	-485	-53	-392	-754	-335	-15	191	191
Aug.	3,867	57	-2,564	-454	-92	-779	-1,095	-12	-10	146	146
Sept.	585	987	-2,102	-535	-63	583	336	-20	-28	186	215
Oct.	4,821	-311	325	-370	-77	-309	....	-21	-7	420	....
Nov.	(4,523)	(-509)	(-308)	....	....	....	....	....	....	....	....
Dec.	(4,575)	(-1,836)	(-172)	....	....	....	....	....	....	....	....

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>(millions of euros)</i>								
1999	-6,309	6,487	-121,493	97,858	-31,471	37,196	1,766	7,099
2000	-13,368	14,517	-86,340	60,085	987	28,963	2,501	-3,058
2001	(-15,764)	(15,795)	(-40,058)	(31,290)	(-18,481)	(22,326)	(-330)	(484)
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
3rd "	-2,755	3,692	-756	-9,989	10,908	-5,883	36	1,789
4th "	(-2,579)	(3,127)	(-5,693)	(4,893)	(5,013)	(-9,582)	(-280)	(105)
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	-1,507	1,359	-1,068	-753	9,498	-11,730	132	1,416
Aug.	-1,561	800	-2,630	-5,308	6,527	631	76	725
Sept.	313	1,533	2,942	-3,928	-5,117	5,216	-172	-352
Oct.	-242	2,007	-2,880	-610	1,750	-2,311	106	-508
Nov.	(-1,117)	(359)	(-2,368)	(834)	(2,773)	(-1,801)	(-434)	(-128)
Dec.	(-1,220)	(761)	(-445)	(4,669)	(490)	(-5,470)	(48)	(741)
<i>(billions of lire)</i>								
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
2001	(-30,523)	(30,583)	(-77,563)	(60,586)	(-35,784)	(43,229)	(-639)	(937)
2000 - 4th qtr.	-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
3rd "	-5,334	7,149	-1,464	-19,341	21,121	-11,391	70	3,464
4th "	(-4,994)	(6,055)	(-11,023)	(9,474)	(9,706)	(-18,553)	(-542)	(203)
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	-20,589	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	3,477	15,293	-15,897	978	-1,013
June	-1,715	3,638	-8,928	20,428	-34,433	22,445	-370	482
July	-2,918	2,631	-2,068	-1,458	18,391	-22,712	256	2,742
Aug.	-3,022	1,549	-5,092	-10,278	12,638	1,222	147	1,404
Sept.	606	2,968	5,696	-7,606	-9,908	10,100	-333	-682
Oct.	-469	3,886	-5,576	-1,181	3,388	-4,475	205	-984
Nov.	(-2,163)	(695)	(-4,585)	(1,615)	(5,369)	(-3,487)	(-840)	(-248)
Dec.	(-2,362)	(1,473)	(-862)	(9,040)	(949)	(-10,591)	(93)	(1,435)

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>(millions of euros)</i>												
1999	353,612	387,551	-33,939	31,943	-119	-6,175	-8,171	22,641	-6,259	-24,553	-16,007	
2000	350,866	363,063	-12,197	-8,283	-1,126	-6,137	-26,617	15,469	-4,599	-37,486	-25,384	
2001	356,998	416,139	-59,141	20,654	432	-1,902	-40,389	4,329	-9,947	-34,771	-28,453	
2000 – 1st qtr.	73,190	81,783	-8,593	-3,001	-671	-1,509	-13,103	22	-3,095	-10,030	-7,219	
2nd "	70,049	82,989	-12,939	84	17,259	-753	-13,608	40	-329	-13,319	-9,135	
3rd "	88,533	76,135	12,397	-18,968	-14,625	204	-6,367	72	-152	-6,287	-7,730	
4th "	119,094	122,156	-3,061	13,602	-3,089	-4,080	6,461	15,335	-1,023	-7,851	-1,299	
2001 – 1st qtr.	73,661	89,131	-15,470	414	1,232	-242	-15,297	4,263	-2,289	-17,272	-17,332	
2nd "	68,753	81,978	-13,226	306	17,737	556	-12,364	57	-3,539	-8,882	-8,958	
3rd "	97,754	118,831	-21,077	14,354	-18,406	726	-5,997	1	-1,334	-4,664	-3,406	
4th "	116,831	126,199	-9,368	5,579	-130	-2,942	-6,731	8	-2,785	-3,954	1,244	
<i>(billions of lire)</i>												
1997	622,037	600,295	21,742	-53,782	-	-6,417	-38,457	21,179	409	-60,045	-52,642	
1998	595,727	657,514	-61,787	10,687	-	-1,701	-52,801	15,277	-4,770	-63,308	-58,503	
1999	684,688	750,403	-65,715	61,850	-231	-11,956	-15,821	43,839	-12,118	-47,542	-30,994	
2000	679,372	702,987	-23,616	-16,038	-2,181	-11,883	-51,537	29,951	-8,904	-72,584	-49,150	
2001	691,245	805,758	-114,513	39,991	837	-3,683	-78,205	8,383	-19,261	-67,327	-55,092	
2000 – 1st qtr.	141,715	158,354	-16,639	-5,810	-1,300	-2,922	-25,371	42	-5,992	-19,421	-13,979	
2nd "	135,634	160,688	-25,054	163	33,418	-1,457	-26,349	78	-638	-25,789	-17,688	
3rd "	171,424	147,419	24,005	-36,728	-28,317	395	-12,327	140	-294	-12,173	-14,968	
4th "	230,599	236,526	-5,927	26,337	-5,981	-7,900	12,510	29,692	-1,981	-15,201	-2,516	
2001 – 1st qtr.	142,628	172,582	-29,954	802	2,385	-468	-29,620	8,255	-4,432	-33,443	-33,560	
2nd "	133,124	158,732	-25,609	592	34,343	1,076	-23,941	110	-6,853	-17,197	-17,345	
3rd "	189,278	230,089	-40,811	27,794	-35,638	1,406	-11,611	2	-2,584	-9,030	-6,596	
4th "	226,215	244,355	-18,139	10,803	-252	-5,697	-13,033	16	-5,392	-7,657	2,409	

(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
		<i>of which: issued abroad</i>		<i>of which: issued abroad</i>		Resident banks	Non-resident banks		<i>of which: change in central bank current accounts</i>	
<i>(millions of euros)</i>										
1999	23,161	-2,714	-17,681	368	8,996	1,774	-897	-7,181	-7,255	8,171
2000	35,192	16,057	-17,703	-237	4,660	-1,714	-3,566	9,747	9,708	26,617
2001	25,538	10,177	11,613	319	9,968	-3,443	-1,373	-1,913	-2,119	40,389
2000 – 1st qtr. .	21,267	5,220	-4,339	272	1,991	-3,813	-1,630	-372	603	13,103
2nd " . .	19,567	5,760	-300	2,787	235	143	-487	-5,550	-5,822	13,608
3rd " . .	2,519	4,495	-1,800	-3,008	430	-1,832	-166	7,216	6,934	6,367
4th " . .	-8,160	583	-11,264	-287	2,004	3,788	-1,282	8,453	7,992	-6,461
2001 – 1st qtr. .	22,242	5,815	13,507	692	2,399	-1,202	-24	-21,624	-20,548	15,297
2nd " . .	10,622	-965	6,028	502	967	-403	-447	-4,402	-5,073	12,364
3rd " . .	-10,562	369	2,579	-212	2,137	-3,334	-205	15,382	14,197	5,997
4th " . .	3,236	4,957	-10,501	-663	4,465	1,496	-697	8,730	9,305	6,731
<i>(billions of lire)</i>										
1997	107,135	6,556	-81,771	..	11,641	3,271	628	-2,447	-3,020	38,457
1998	82,919	1,668	-35,371	..	6,400	-3,677	-13,790	16,320	15,578	52,801
1999	44,845	-5,256	-34,235	713	17,418	3,435	-1,737	-13,905	-14,048	15,821
2000	68,142	31,091	-34,278	-458	9,023	-3,320	-6,904	18,873	18,797	51,537
2001	49,448	19,705	22,487	618	19,300	-6,667	-2,659	-3,704	-4,102	78,205
2000 – 1st qtr. .	41,178	10,107	-8,402	527	3,855	-7,383	-3,157	-720	1,168	25,371
2nd " . .	37,887	11,153	-581	5,396	456	276	-942	-10,746	-11,272	26,349
3rd " . .	4,877	8,703	-3,485	-5,824	833	-3,548	-322	13,972	13,427	12,327
4th " . .	-15,800	1,128	-21,810	-557	3,880	7,335	-2,483	16,368	15,474	-12,510
2001 – 1st qtr. .	43,066	11,259	26,153	1,340	4,645	-2,328	-47	-41,869	-39,786	29,620
2nd " . .	20,567	-1,868	11,672	972	1,872	-781	-866	-8,523	-9,822	23,941
3rd " . .	-20,451	715	4,993	-410	4,138	-6,456	-396	29,784	27,490	11,611
4th " . .	6,266	9,599	-20,332	-1,283	8,646	2,897	-1,350	16,905	18,016	13,033

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)			Central government debt
								Treasury payments accounts	Sinking fund		
<i>(millions of euros)</i>											
1999	910,921	119,777	103,300	73,529	59,396	2,369	1,269,293	29,151	29,047	5	1,236,153
2000	942,976	101,997	107,960	68,350	62,486	3,927	1,287,696	19,554	15,126	4,219	1,248,367
2001	965,011	113,570	117,928	63,832	64,318	6,051	1,330,711	23,539	21,287	176	1,289,435
2000 – Mar. .	931,115	115,437	105,291	68,163	61,991	2,744	1,284,741	28,491	28,407	42	1,250,073
June .	949,455	115,061	105,526	67,823	62,991	3,075	1,303,931	34,373	32,883	1,388	1,268,477
Sept.	954,894	113,261	105,956	65,899	62,931	3,361	1,306,302	27,442	25,290	2,046	1,271,041
Dec. .	942,976	101,997	107,960	68,350	62,486	3,927	1,287,696	19,554	15,126	4,219	1,248,367
2001 – Mar. .	965,289	115,506	110,359	67,132	61,890	2,815	1,322,991	40,076	28,260	11,632	1,283,403
June .	976,522	121,611	111,326	66,319	63,325	4,122	1,343,225	45,775	43,004	1,962	1,304,166
Sept.	964,166	124,070	113,462	62,765	63,230	4,598	1,332,292	30,873	29,642	1,126	1,293,991
Dec. .	965,011	113,570	117,928	63,832	64,318	6,051	1,330,711	23,539	21,287	176	1,289,435
<i>(billions of lire)</i>											
1996	1,460,578	381,599	164,557	152,450	171,018	3,995	2,334,197	56,459	54,751	13	2,290,624
1997	1,609,273	287,195	176,198	157,193	154,834	4,133	2,388,827	58,997	53,547	4,237	2,338,794
1998	1,700,895	265,927	182,598	140,225	123,326	4,490	2,417,461	43,168	42,072	134	2,365,791
1999	1,763,788	231,921	200,016	142,373	115,007	4,588	2,457,694	56,443	56,243	11	2,393,525
2000	1,825,856	197,493	209,040	132,344	120,991	7,603	2,493,326	37,863	29,288	8,169	2,417,176
2001	1,868,523	219,902	228,340	123,596	124,537	11,717	2,576,615	45,577	41,218	342	2,496,694
2000 – Mar. .	1,802,891	223,518	203,871	131,982	120,032	5,313	2,487,606	55,166	55,004	82	2,420,478
June .	1,838,401	222,789	204,327	131,323	121,968	5,955	2,524,762	66,555	63,670	2,688	2,456,114
Sept.	1,848,933	219,303	205,159	127,598	121,852	6,507	2,529,353	53,135	48,969	3,963	2,461,078
Dec. .	1,825,856	197,493	209,040	132,344	120,991	7,603	2,493,326	37,863	29,288	8,169	2,417,176
2001 – Mar. .	1,869,061	223,651	213,684	129,985	119,836	5,451	2,561,668	77,597	54,720	22,524	2,485,016
June .	1,890,811	235,471	215,556	128,412	122,614	7,982	2,600,846	88,632	83,267	3,799	2,525,217
Sept.	1,866,886	240,233	219,694	121,530	122,430	8,904	2,579,677	59,779	57,394	2,181	2,505,517
Dec. .	1,868,523	219,902	228,340	123,596	124,537	11,717	2,576,615	45,577	41,218	342	2,496,694

(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.

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
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	–	3.25	9.11.2001	14.11.2001	3.25

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	4.38
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
2001	4.13	4.06	4.00	4.01	4.05	4.38	4.33	4.26	4.15	4.05
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
Oct.	3.38	3.37	3.33	3.62	3.37	3.95	3.71	3.59	3.47	3.36
Nov.	3.10	3.21	2.98	–	3.11	3.49	3.42	3.39	3.26	3.16
Dec.	3.02	3.15	3.20	–	3.15	3.32	3.42	3.35	3.27	3.33
2002 – Jan.	3.21	3.37	3.38	3.52	3.36	3.29	3.35	3.35	3.34	3.51

(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	4.73	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	1.38	1.47	3.53	3.27	2.55	2.92	4.28	4.02
2001 – Jan.	2.08	2.19	4.68	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	3.48	3.69	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
Oct.	1.60	1.69	3.97	3.47	2.94	3.22	4.46	3.75
Nov.	1.50	1.59	3.77	3.37	2.73	3.06	4.39	3.51
Dec.	1.38	1.47	3.53	3.27	2.55	2.92	4.28	4.02
2002 – Jan.	(1.37)	(1.45)	(3.43)	(3.15)	(2.55)	(2.87)	(4.21)	(3.75)

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	3.59	5.91	6.77	5.83	4.74	5.87	7.25
2001 – Jan.	4.72	6.84	7.63	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	6.72	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
Oct.	3.99	6.29	7.22	6.03	4.94	6.39	7.50
Nov.	3.78	6.10	7.00	5.96	4.77	6.25	7.25
Dec.	3.59	5.91	6.77	5.83	4.74	5.87	7.25
2002 – Jan.	(3.51)	(5.84)	(6.73)	(5.60)	(4.59)	(6.00)	....

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
<i>(millions of euros)</i>											
1997	(5,601)	(160,156)	(64,085)	(642,687)	(45,266)	(25)	(7,153)	(104,435)	(25,650)	(181,967)	(2,303)
1998	6,153	135,831	61,386	690,677	61,721	34	10,795	83,440	32,795	188,283	2,880
1999	6,150	154,756	63,160	761,321	57,705	45	12,756	67,629	37,806	176,844	5,399
2000	7,013	187,708	61,446	861,353	58,760	111	15,770	69,308	43,388	146,097	7,936
2001 – Sept. ...	5,654	187,910	56,506	895,394	58,972	123	13,624	75,665	40,133	153,612	9,866
Oct. ...	6,009	187,163	56,793	901,185	60,912	123	13,050	72,839	40,064	155,411	9,773
Nov. ...	6,428	202,464	57,098	917,127	52,318	123	13,254	76,603	41,323	152,927	10,327
Dec. ...	8,687	205,076	58,003	922,575	49,945	124	13,771	65,094	42,488	149,149	13,509
2002 – Jan. ...	(20,338)	(183,669)	(57,957)	(922,989)	(52,712)	(124)	(13,329)	(61,107)	(41,644)	(156,926)	(12,429)
<i>(billions of lire)</i>											
2001 – Sept. ...	10,948	363,845	109,411	1,733,724	114,186	239	26,381	146,507	77,709	297,435	19,104
Oct. ...	11,634	362,398	109,967	1,744,938	117,941	239	25,268	141,036	77,574	300,917	18,924
Nov. ...	12,446	392,025	110,557	1,775,806	101,302	239	25,663	148,325	80,012	296,109	19,997
Dec. ...	16,820	397,082	112,309	1,786,355	96,706	239	26,664	126,040	82,268	288,792	26,156
2002 – Jan. ...	(39,380)	(355,633)	(112,220)	(1,787,156)	(102,064)	(240)	(25,808)	(118,319)	(80,633)	(303,852)	(24,066)

Liabilities

	Deposits					
	Residents of Italy			Residents of other euro-area countries		
	MFIs	Central government	Other general government/ other sectors	MFIs	Central government	Other general government/ other sectors
<i>(millions of euros)</i>						
1997	(137,396)	(5,532)	(584,262)	(78,247)	(86)	(7,796)
1998	138,429	7,180	570,435	85,872	97	10,079
1999	181,345	7,922	575,519	98,653	38	6,133
2000	206,307	6,964	598,170	107,605	34	7,032
2001 – Sept. ...	190,580	6,783	602,121	120,673	1,129	9,193
Oct. ...	191,963	6,704	608,355	118,334	960	7,302
Nov. ...	200,154	6,681	601,448	119,567	714	5,794
Dec. ...	192,934	7,214	636,656	109,572	291	5,525
2002 – Jan. ...	(182,805)	(7,489)	(619,013)	(118,480)	(925)	(9,185)
<i>(billions of lire)</i>						
2001 – Sept. ...	369,014	13,133	1,165,868	233,656	2,186	17,801
Oct.	371,691	12,982	1,177,940	229,127	1,859	14,140
Nov.	387,552	12,936	1,164,565	231,514	1,383	11,219
Dec.	373,572	13,969	1,232,738	212,160	564	10,697
2002 – Jan.	(353,960)	(14,500)	(1,198,577)	(229,409)	(1,792)	(17,784)

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>(millions of euros)</i>											
(977)	(1,277)	(1,013)	(10,264)	(17,779)	(13,607)	(2,441)	(3,286)	(2,473)	(43,784)	(270,392)	(1,606,621)
1,941	3,479	1,636	16,617	28,871	16,828	4,235	3,395	3,018	44,595	136,932	1,535,542
4,339	3,080	4,870	17,888	39,051	21,512	5,078	5,193	4,601	44,719	147,969	1,641,869
3,705	4,581	5,355	15,392	40,803	26,636	5,947	8,239	7,318	46,283	158,053	1,781,201
4,094	6,403	6,809	14,273	42,932	26,834	5,703	10,738	9,047	47,311	156,805	1,828,408
4,287	5,743	6,370	14,885	42,935	27,941	6,208	10,878	7,339	47,884	160,436	1,838,227
4,320	5,413	6,445	14,558	42,870	29,560	6,243	10,717	7,282	48,134	165,797	1,871,333
4,039	4,671	6,279	13,286	42,957	30,513	6,481	10,393	6,454	48,397	176,266	1,878,155
(4,903)	(4,179)	(6,530)	(12,514)	(43,013)	(30,768)	(6,462)	(10,195)	(7,467)	(47,676)	(195,952)	(1,892,878)
<i>(billions of lire)</i>											
7,927	12,397	13,185	27,636	83,129	51,958	11,042	20,791	17,517	91,606	303,617	3,540,292
8,300	11,119	12,334	28,822	83,135	54,101	12,021	21,062	14,209	92,717	310,647	3,559,304
8,364	10,482	12,479	28,189	83,007	57,236	12,088	20,751	14,101	93,201	321,028	3,623,406
7,820	9,045	12,158	25,725	83,176	59,081	12,550	20,124	12,498	93,709	341,299	3,636,615
(9,493)	(8,091)	(12,644)	(24,230)	(83,284)	(59,574)	(12,512)	(19,741)	(14,457)	(92,313)	(379,415)	(3,665,124)

Rest of the world	Money market fund shares/units	Debt securities issued	Capital and reserves	Remaining liabilities	Total liabilities
<i>(millions of euros)</i>					
(132,097)	(3,689)	(204,728)	(101,204)	(351,583)	(1,606,621)
126,992	4,772	251,032	108,545	232,109	1,535,542
135,738	13,065	271,553	118,265	233,637	1,641,869
157,710	10,075	302,481	123,930	260,894	1,781,201
168,638	21,921	327,488	132,584	247,298	1,828,408
165,644	23,540	327,829	133,015	254,579	1,838,227
167,261	24,413	331,111	133,072	281,119	1,871,333
171,121	26,164	334,672	133,633	260,372	1,878,155
(165,580)	(27,891)	(336,485)	(136,304)	(288,722)	(1,892,879)
<i>(billions of lire)</i>					
326,529	42,445	634,105	256,719	478,836	3,540,292
320,732	45,580	634,766	257,554	492,934	3,559,303
323,862	47,270	641,120	257,662	544,323	3,623,406
331,337	50,661	648,016	258,750	504,151	3,636,615
(320,607)	(54,005)	(651,525)	(263,922)	(559,044)	(3,665,124)

Table a29

Banks: deposits and bonds

(end-of-period data)

	Deposits in euros and euro-area currencies Residents of Italy					Debt securities issued in euros and euro-area currencies	
	Overnight	Deposits with agreed maturity		Deposits redeemable at notice	Repos	up to 2 years	over 2 years
		up to 2 years	over 2 years				
<i>(millions of euros)</i>							
1997	(305,709)	(102,483)	(29,954)	(61,390)	(73,972)	(10,773)	(193,362)
1998	342,868	71,697	23,219	61,147	59,670	17,325	231,537
1999	377,194	57,548	16,596	61,159	50,033	11,276	255,953
2000	400,004	48,889	11,021	57,107	68,243	12,799	285,320
2001 – Aug.	379,838	45,105	5,389	54,302	90,551	12,950	308,165
Sept.	400,271	44,344	5,345	54,748	81,821	13,272	310,012
Oct.	404,387	44,637	5,188	54,799	83,513	13,072	310,548
Nov.	399,296	44,092	5,145	54,798	82,572	12,699	314,147
Dec.	438,230	44,577	5,818	57,148	76,075	12,481	317,688
2002 – Jan.	(419,956)	(45,306)	(3,542)	(57,278)	(77,513)	(12,459)	(319,498)
<i>(billions of lire)</i>							
2001 – Aug.	735,470	87,336	10,435	105,144	175,331	25,075	596,691
Sept.	775,033	85,862	10,350	106,007	158,427	25,699	600,267
Oct.	783,002	86,430	10,045	106,106	161,704	25,311	601,304
Nov.	773,146	85,375	9,963	106,105	159,882	24,589	608,274
Dec.	848,532	86,312	11,266	110,655	147,301	24,168	615,129
2002 – Jan.	(813,148)	(87,725)	(6,858)	(110,906)	(150,087)	(24,123)	(618,634)

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				
	<i>of which:</i> in lire/euros		<i>of which:</i> in lire/euros		<i>of which:</i> in lire/euros				
<i>(millions of euros)</i>									
1997	322,610	290,631	312,226	296,387	634,836	587,019	13,141	64,464	38,295
1998	341,918	308,356	336,112	322,320	678,030	630,675	15,578	64,590	36,561
1999	367,387	345,141	384,004	379,488	751,392	724,630	18,452	60,233	30,759
2000	435,839	409,264	423,112	418,061	858,952	827,325	22,160	51,903	24,551
2001 – Aug.	445,570	419,327	445,562	440,080	891,132	859,407	19,959	44,853	21,608
Sept.	448,711	422,767	448,165	442,678	896,876	865,444	21,157	45,119	21,879
Oct.	449,293	423,993	454,097	448,432	903,391	872,425	20,195	45,599	22,480
Nov.	460,319	433,842	459,470	453,883	919,789	887,725	20,333	45,514	22,318
Dec.	463,482	438,471	461,348	455,650	924,830	894,120	21,288	45,536	21,926
<i>(billions of lire)</i>									
2001 – Aug.	862,743	811,931	862,729	852,114	1,725,472	1,664,045	38,645	86,847	41,839
Sept.	868,825	818,590	867,769	857,144	1,736,595	1,675,734	40,965	87,363	42,364
Oct.	869,953	820,965	879,255	868,285	1,749,209	1,689,250	39,102	88,292	43,528
Nov.	891,301	840,036	889,658	878,840	1,780,959	1,718,876	39,369	88,128	43,214
Dec.	897,426	848,998	893,295	882,261	1,790,721	1,731,258	41,220	88,169	42,454
Securities: book value									
	Italian government securities					Other securities		Total	
	BOTs and BTEs	CTZs	CCTs	BTPs	<i>of which:</i> bonds issued by banks				
<i>(millions of euros)</i>									
1997	178,279	17,408	10,065	96,832	51,178	26,261	25,693	204,540	
1998	176,850	25,038	10,914	86,526	52,244	33,089	32,648	209,939	
1999	158,869	17,365	9,309	75,148	54,525	37,517	34,640	196,386	
2000	127,582	7,846	7,819	66,346	42,600	40,274	36,037	167,856	
2001 – Aug.	121,436	11,467	4,539	60,523	42,216	37,674	33,588	159,111	
Sept.	123,369	11,031	4,938	63,647	41,048	38,200	34,140	161,569	
Oct.	123,041	11,701	4,196	62,661	41,974	37,656	33,658	160,696	
Nov.	121,250	12,482	3,352	62,982	40,041	39,246	34,553	160,497	
Dec.	116,877	12,016	3,526	60,932	38,215	40,953	36,121	157,831	
<i>(billions of lire)</i>									
2001 – Aug.	235,134	22,203	8,788	117,189	81,742	72,948	65,036	308,081	
Sept.	238,876	21,359	9,562	123,238	79,480	73,965	66,104	312,841	
Oct.	238,240	22,657	8,125	121,329	81,273	72,911	65,170	311,151	
Nov.	234,773	24,169	6,490	121,950	77,531	75,991	66,904	310,765	
Dec.	226,306	23,267	6,827	117,981	73,995	79,297	69,941	305,603	

Table a31

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

(end-of-period market values)

	Residents							
	Government securities				Bonds	Shares	Total	
	BOTs	CTZs	BTPs	CCTs				
<i>(millions of euros)</i>								
1999	161,703	7,275	21,957	91,906	38,115	8,012	44,645	214,361
2000	125,957	4,111	9,484	84,634	25,621	8,773	44,275	179,004
2001 (2)	122,306	14,162	3,878	76,156	26,081	10,793	26,053	159,152
1999 – 4th qtr. ..	161,703	7,275	21,957	91,906	38,115	8,012	44,645	214,361
2000 – 1st qtr. ..	139,740	8,615	16,012	77,387	35,380	8,176	46,894	194,811
2nd " ..	135,483	8,017	13,653	81,720	29,918	8,684	46,759	190,926
3rd " ..	127,943	7,234	11,279	78,983	28,114	8,615	46,272	182,830
4th " ..	125,957	4,111	9,484	84,634	25,621	8,773	44,275	179,004
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
3rd " ..	118,087	11,464	4,539	73,210	26,812	9,677	25,102	152,866
4th " (2)	122,306	14,162	3,878	76,156	26,081	10,793	26,053	159,152
2000 – Dec.	125,957	4,111	9,484	84,634	25,621	8,773	44,275	179,004
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	113,917	8,409	4,070	73,137	26,090	9,138	33,680	156,736
Aug.	115,519	9,984	3,658	73,264	26,415	9,451	31,147	156,117
Sept.	118,087	11,464	4,539	73,210	26,812	9,677	25,102	152,866
Oct. (2) .	123,921	13,329	4,813	75,759	27,815	9,837	25,526	159,284
Nov. (2) .	126,112	15,046	3,708	77,647	27,619	9,772	26,258	162,142
Dec. (2) .	122,306	14,162	3,878	76,156	26,081	10,793	26,053	159,152
<i>(billions of lire)</i>								
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
3rd " ..	228,648	22,197	8,789	141,754	51,915	18,737	48,604	295,990
4th " (2)	236,817	27,421	7,509	147,459	50,500	20,898	50,446	308,161
2000 – 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	15,254	86,809	341,184
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	220,574	16,282	7,881	141,613	50,517	17,694	65,214	303,483
Aug.	223,676	19,332	7,083	141,859	51,147	18,300	60,309	302,285
Sept.	228,648	22,197	8,789	141,754	51,915	18,737	48,604	295,990
Oct. (2) .	239,945	25,809	9,319	146,690	53,857	19,047	49,425	308,417
Nov. (2) .	244,187	29,133	7,180	150,346	53,478	18,921	50,843	313,951
Dec. (2) .	236,817	27,421	7,509	147,459	50,500	20,898	50,446	308,161

(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>(millions of euros)</i>							
234,114	125,287	271	448,745	475,301	362,927	61,276	..... 1999
238,401	135,174	178	417,584	449,931	335,768	-6,895	..... 2000
210,608	102,881	151	369,912	403,689	218,585	-20,356	..... (2) 2001
234,114	125,287	271	448,745	475,301	84,899	-14,775	..... 4th qtr. - 1999
259,701	153,725	119	454,631	488,193	132,283	-2,926	..... 1st qtr. - 2000
249,386	145,308	109	440,421	471,484	81,937	-1,392	..... 2nd "
258,024	150,750	104	440,958	472,178	60,798	-1,222	..... 3rd "
238,401	135,174	178	417,584	449,931	60,750	-1,355	..... 4th "
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 "
196,042	89,665	89	348,997	386,634	51,299	-9,320	..... 3rd "
210,608	102,881	151	369,912	403,689	56,313	2,611	.. (2) 4th "
238,401	135,174	178	417,584	449,931	16,454	-719	..... Dec. - 2000
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
223,808	115,967	179	380,723	417,640	15,420	-1,552	..... July
212,770	105,251	180	369,067	408,625	11,737	580	..... Aug.
196,042	89,665	89	348,997	386,634	24,142	-8,348	..... Sept.
200,627	92,354	160	360,070	396,275	21,927	2,440	..... (2) Oct.
207,694	98,838	162	369,997	402,561	18,504	47	..... (2) Nov.
210,608	102,881	151	369,912	403,689	15,882	124	..... (2) Dec.
<i>(billions of lire)</i>							
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	92,134	-7,938	..... 2nd "
379,590	173,616	172	675,752	748,628	99,329	-18,046	..... 3rd "
407,794	199,215	292	716,250	781,651	109,037	5,056	.. (2) 4th "
461,609	261,733	345	808,555	871,188	31,859	-1,392	..... Dec. - 2000
484,478	273,250	366	826,028	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
433,353	224,543	347	737,183	808,664	29,857	-3,005	..... July
411,980	203,794	349	714,613	791,208	22,726	1,123	..... Aug.
379,590	173,616	172	675,752	748,628	46,745	-16,164	..... (2) Sept.
388,255	178,609	310	696,982	767,084	42,457	4,724	..... (2) Oct.
401,935	191,160	314	716,197	779,254	35,829	91	..... (2) Nov.
407,794	199,215	292	716,250	781,651	30,750	240	..... (2) Dec.

Table a32

Italian investment funds: net purchases of securities (1)

	Residents					
	Government securities				Bonds	
	BOTs	CTZs	BTPs	CCTs		
<i>(millions of euros)</i>						
1999	-18,371	-4,644	-12,047	-1,583	469	2,893
2000	-31,053	-2,890	-11,481	-5,307	-11,150	536
2001 (2)	-3,404	9,936	-5,841	-8,528	1,124	2,044
1999-4th qtr.	-20,291	-703	-4,672	-9,305	-5,492	822
2000-1st qtr.	-19,289	1,328	-4,862	-13,441	-2,317	138
2nd "	-1,718	-416	-2,279	6,030	-4,912	516
3rd "	-7,378	-749	-2,471	-2,643	-1,574	-167
4th "	-2,667	-3,053	-1,870	4,747	-2,347	48
2001-1st qtr.	-8,065	877	-3,304	-4,823	-733	-780
2nd "	-4,819	2,983	-1,715	-5,211	-930	166
3rd "	4,843	3,409	-128	-1,741	3,371	1,413
4th " (2)	4,637	2,667	-694	3,248	-584	1,245
2000-Dec.	-2,205	-942	-614	1,669	-2,193	-82
2001-Jan.	-2,685	-331	-815	-1,904	91	-827
Feb.	-5,390	-67	-1,889	-2,840	-211	-42
Mar.	10	1,276	-599	-79	-613	89
Apr.	-372	766	-285	-1,063	190	-139
May	-4,426	516	-1,633	-3,270	-170	400
June	-22	1,701	203	-878	-950	-94
July	1,125	380	-593	-1,338	2,597	796
Aug.	1,249	1,577	-405	-261	337	385
Sept.	2,469	1,452	869	-142	437	232
Oct. (2)	5,078	1,847	232	1,819	1,048	292
Nov. (2)	2,684	1,710	-1,097	2,326	-147	-81
Dec. (2)	-3,125	-889	172	-898	-1,485	1,035
<i>(billions of lire)</i>						
2001-1st qtr.	-15,616	1,698	-6,397	-9,339	-1,419	-1,510
2nd "	-9,331	5,776	-3,321	-10,090	-1,801	321
3rd "	9,377	6,601	-248	-3,371	6,527	2,736
4th " (2)	8,978	5,164	-1,344	6,289	-1,131	2,411
2000-Dec.	-4,269	-1,824	-1,189	3,232	-4,246	-159
2001-Jan.	-5,199	-641	-1,578	-3,687	176	-1,601
Feb.	-10,436	-130	-3,658	-5,499	-409	-81
Mar.	19	2,471	-1,160	-153	-1,187	172
Apr.	-720	1,483	-552	-2,058	368	-269
May	-8,570	999	-3,162	-6,332	-329	775
June	-43	3,294	393	-1,700	-1,839	-182
July	2,178	736	-1,148	-2,591	5,028	1,541
Aug.	2,418	3,053	-784	-505	653	745
Sept.	4,781	2,811	1,683	-275	846	449
Oct. (2)	9,832	3,576	449	3,522	2,029	565
Nov. (2)	5,197	3,311	-2,124	4,504	-285	-157
Dec. (2)	-6,051	-1,721	333	-1,739	-2,875	2,004

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

Table a32

		Non-residents		Other financial assets	Total portfolio	
Shares	Total	shares				
<i>(millions of euros)</i>						
-5,322	-20,800	83,640	40,988	8	62,848	..... 1999
-1,996	-32,513	35,526	39,693	126	3,139	..... 2000
-5,767	-7,127	-7,577	-12,374	1,613	-14,704	..... (2) 2001
1,551	-17,918	9,818	16,095	-8	-8,108	..... 4th qtr. - 1999
-3,947	-23,098	13,894	18,288	6	-9,198	..... 1st qtr. - 2000
1,460	258	7,531	5,550	69	7,858	..... 2nd "
-40	-7,585	7,438	6,422	45	-102	..... 3rd "
531	-2,088	6,663	9,433	6	4,581	..... 4st "
-1,954	-10,799	5,821	-3,539	-463	-5,441	..... 1st qtr. - 2001
59	-4,594	-6,918	-4,877	389	-11,123	..... 2nd "
-2,297	3,959	-8,917	-4,832	403	-4,555	..... 3rd "
-1,575	4,307	2,438	874	1,284	8,029	..... (2) 4th "
-684	-2,971	3,924	3,796	23	976	..... Dec.-2000
-556	-4,068	7,354	1,669	-498	2,788	..... Jan.-2001
-144	-5,576	-78	-1,531	-42	-5,696	..... Feb.
-1,254	-1,155	-1,454	-3,677	77	-2,532	..... Mar
51	-460	1,772	408	-145	1,167	..... Apr.
-237	-4,263	-10,349	-7,111	429	-14,183	..... May
245	129	1,659	1,826	105	1,893	..... June
-377	1,544	-3,039	398	119	-1,376	..... July
-816	818	-398	-473	213	633	..... Aug.
-1,104	1,597	-5,480	-4,756	71	-3,812	..... Sept.
-613	4,757	-764	-1,083	508	4,501	..... (2) Oct.
-390	2,213	1,314	132	-80	3,447	..... (2) Nov.
-572	-2,662	1,886	1,825	856	80	..... (2) Dec.
<i>(billions of lire)</i>						
-3,783	-20,910	11,271	-6,852	-896	-10,535	..... 1st qtr. - 2001
114	-8,895	-13,395	-9,443	753	-21,537	..... 2nd "
-4,448	7,666	-17,266	-9,356	780	-8,820	..... 3rd "
-3,050	8,340	4,721	1,692	2,486	15,546	..... (2) 4th "
-1,324	-5,753	7,598	7,350	45	1,890	..... Dec.-2000
-1,077	-7,877	14,239	3,232	-964	5,398	..... Jan.-2001
-279	-10,797	-151	-2,964	-81	-11,029	..... Feb.
-2,428	-2,236	-2,815	-7,120	149	-4,903	..... Mar.
99	-891	3,431	790	-281	2,260	..... Apr.
-4,59	-8,254	-20,038	-13,769	831	-27,462	..... May
474	250	3,212	3,536	203	3,665	..... June
-730	2,990	-5,884	771	230	-2,664	..... July
-1,580	1,584	-771	-916	412	1,226	..... Aug.
-2,138	3,092	-10,611	-9,209	137	-7,381	..... Sept.
-1,187	9,211	-1,479	-2,097	984	8,715	..... (2) Oct.
-755	4,285	2,544	256	-155	6,674	..... (2) Nov.
-1,108	-5,154	3,652	3,534	1,657	155	..... (2) Dec.

Table a33

Portfolio management services (1)

(end-of-period market values)

	Government securities			Bonds		Shares	
	BOTs	BTPs	CCTs	Italian	Foreign	Italian	Foreign

(millions of euros)

2000 - 4th qtr. (2)

Banks	42,815	1,277	22,074	15,480	4,846	12,198	8,765	4,473
Securities firms	8,232	74	5,236	2,148	981	2,554	2,241	1,185
Asset management cos	47,497	719	35,060	9,496	17,002	4,480	11,036	3,974
Total ...	98,544	2,070	62,370	27,124	22,829	19,232	22,042	9,632

2001 - 1st qtr. (2)

Banks	40,358	1,083	21,081	14,434	4,385	13,355	7,870	4,278
Securities firms	7,589	40	5,251	1,915	824	2,097	1,648	829
Asset management cos	57,421	923	44,346	10,020	22,470	4,051	14,215	4,762
Total ...	105,368	2,046	70,678	26,369	27,679	19,503	23,733	9,869

2001 - 2nd qtr. (2)

Banks	41,298	1,135	22,019	14,708	4,166	13,363	7,739	4,429
Securities firms	7,462	20	5,262	1,764	863	2,290	1,636	953
Asset management cos	58,752	994	42,599	12,988	24,280	3,595	12,684	4,171
Total ...	107,512	2,149	69,880	29,460	29,309	19,248	22,059	9,553

2001 - 3rd qtr. (2)

Banks	41,204	1,089	20,961	15,726	4,198	13,064	6,140	2,722
Securities firms	7,715	123	5,310	1,863	775	2,271	1,218	772
Asset management cos	71,349	1,166	53,003	13,944	29,930	3,716	10,876	2,849
Total ...	120,268	2,378	79,274	31,533	34,903	19,051	18,234	6,343

(billions of lire)

2000 - 4th qtr. (2)

Banks	82,901	2,473	42,741	29,973	9,383	23,619	16,971	8,661
Securities firms	15,939	143	10,138	4,159	1,899	4,945	4,339	2,294
Asset management cos	91,967	1,392	67,886	18,387	32,920	8,674	21,369	7,695
Total ...	190,808	4,008	120,765	52,519	44,203	37,238	42,679	18,650

2001 - 1st qtr. (2)

Banks	78,144	2,097	40,819	27,948	8,491	25,859	15,238	8,283
Securities firms	14,694	77	10,167	3,708	1,595	4,060	3,191	1,605
Asset management cos	111,183	1,787	85,866	19,401	43,508	7,844	27,524	9,221
Total ...	204,021	3,962	136,852	51,058	53,594	37,763	45,953	19,109

2001 - 2nd qtr. (2)

Banks	79,964	2,198	42,635	28,479	8,067	25,874	14,985	8,576
Securities firms	14,448	39	10,189	3,416	1,671	4,434	3,168	1,845
Asset management cos	113,760	1,925	82,483	25,148	47,013	6,961	24,560	8,076
Total ...	208,172	4,161	135,307	57,043	56,750	37,269	42,712	18,497

2001 - 3rd qtr. (2)

Banks	79,782	2,109	40,586	30,450	8,128	25,295	11,889	5,271
Securities firms	14,938	238	10,282	3,607	1,501	4,397	2,358	1,495
Asset management cos	138,151	2,258	102,628	26,999	57,953	7,195	21,059	5,516
Total ...	232,871	4,604	153,496	61,056	67,582	36,888	35,306	12,282

(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>(millions of euros)</i>							
							2000- 4th qtr. (2)
110,410	21,252	2,032	206,791	213,367	16,347	-6,903	..... Banks
10,466	12,090	146	37,895	39,346	3,199	-1,186	..... Securities firms
49,861	2,155	90	136,095	139,399	20,100	8,338	Asset management cos
170,737	35,497	2,268	380,781	392,112	39,646	249	... Total
							2001- 1st qtr. (2)
99,499	22,547	1,693	193,987	200,443	14,460	-7,852	..... Banks
9,588	13,175	818	36,569	37,533	3,902	-565	..... Securities firms
48,670	1,859	94	153,539	158,855	37,624	20,483	Asset management cos
157,757	37,581	2,605	384,095	396,831	55,986	12,066	... Total
							2001- 2nd qtr. (2)
95,467	25,086	1,597	193,144	197,612	13,726	-2,821	..... Banks
9,470	16,848	813	40,333	41,373	6,193	3,554	..... Securities firms
50,107	2,034	112	155,740	160,785	9,691	1,016	Asset management cos
155,044	43,968	2,522	389,217	399,770	29,610	1,749	... Total
							2001- 3rd qtr. (2)
81,774	24,464	1,183	174,748	184,001	9,734	-6,590	..... Banks
8,259	16,036	780	37,824	38,904	3,467	679	..... Securities firms
50,351	1,709	92	170,871	177,308	32,607	22,904	Asset management cos
140,384	42,209	2,055	383,443	400,213	45,808	16,993	... Total
<i>(billions of lire)</i>							
							2000- 4th qtr. (2)
213,784	41,150	3,935	400,403	413,136	31,652	-13,366	..... Banks
20,265	23,410	283	73,375	76,184	6,194	-2,296	..... Securities firms
96,544	4,173	174	263,517	269,914	38,919	16,145	Asset management cos
330,593	68,732	4,391	737,295	759,235	79,765	482	... Total
							2001- 1st qtr. (2)
192,657	43,657	3,278	375,611	388,112	27,998	-15,204	..... Banks
18,565	25,510	1,584	70,807	72,674	7,555	-1,094	..... Securities firms
94,238	3,600	182	297,293	307,586	72,850	39,661	Asset management cos
305,460	72,767	5,044	743,712	768,372	108,404	23,363	... Total
							2001- 2nd qtr. (2)
184,850	48,573	3,092	373,979	382,630	26,577	-5,462	..... Banks
18,336	32,622	1,574	78,096	80,109	11,991	6,882	..... Securities firms
97,021	3,938	217	301,555	311,323	18,764	1,967	Asset management cos
300,207	85,134	4,883	753,629	774,063	57,333	3,387	... Total
							2001 - 3rd qtr. (2)
158,337	47,369	2,291	338,359	356,276	18,848	-12,760	..... Banks
15,992	31,050	1,510	73,237	75,329	6,713	1,315	..... Securities firms
97,493	3,309	178	330,852	343,316	63,136	44,348	Asset management cos
271,821	81,728	3,979	742,449	774,920	88,697	32,903	... 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>(millions of euros)</i>						
1998	64,541	354,215	418,756	85,326	120,734	624,816
1999	71,961	389,876	461,837	65,747	128,860	656,444
2000	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	71,439	403,462	474,901	56,277	126,945	658,123
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	392,514	462,458	55,369	128,571	646,398
Sept.	68,919	414,263	483,182	55,327	129,590	668,099
Oct.	67,360	418,813	486,173	53,580	130,616	670,369
Nov.	65,925	411,798	477,723	53,319	131,172	662,214
Dec.	66,028	450,835	516,863	52,623	135,123	704,609
2002 – Jan.	72,978	432,537	505,515	57,571	140,369	703,454
<i>(billions of lire)</i>						
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	758,572	895,738	109,910	245,701	1,251,349
Apr.	139,442	769,385	908,827	105,720	247,128	1,261,675
May	138,325	781,211	919,537	108,967	245,800	1,274,304
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	760,013	895,444	107,209	248,948	1,251,601
Sept.	133,446	802,125	935,571	107,128	250,921	1,293,620
Oct.	130,427	810,935	941,362	103,745	252,908	1,298,015
Nov.	127,648	797,352	925,000	103,240	253,985	1,282,225
Dec.	127,848	872,938	1,000,786	101,893	261,635	1,364,314
2002 – Jan.	141,304	837,509	978,813	111,472	271,792	1,362,078

Table a34

Repos	Money market fund shares/units	Debt securities up to 2 years and money market paper	Total monetary liabilities	Contribution to euro-area money		
				M1	M2	M3
<i>(millions of euros)</i>						
60,493	4,772	16,762	706,843	412,842	618,902	700,763
50,754	13,058	10,682	730,938	455,986	650,593	724,309
68,303	10,039	11,553	761,980	481,955	665,349	754,828
75,203	10,392	11,587	740,331	454,621	638,284	735,233
77,405	11,406	11,567	739,028	450,225	633,573	733,675
81,622	12,613	11,334	751,837	457,649	641,307	746,461
79,932	14,448	11,054	757,035	463,673	645,904	750,984
87,344	14,991	10,991	771,449	469,646	652,868	765,684
82,567	15,763	10,584	770,783	472,572	656,806	765,370
84,899	16,791	10,966	771,301	470,261	652,792	765,005
90,837	17,892	11,111	766,238	457,024	640,964	760,317
82,027	21,881	11,088	783,095	477,839	662,756	777,387
83,692	23,500	10,997	788,558	480,461	664,657	782,490
82,740	24,356	10,619	779,929	471,568	656,060	773,458
76,214	26,103	10,495	817,421	508,482	696,228	808,662
77,644	27,826	10,490	819,415	485,541	683,480	799,032
<i>(billions of lire)</i>						
145,613	20,122	22,436	1,433,481	880,269	1,235,890	1,423,610
149,877	22,085	22,397	1,430,958	871,757	1,226,768	1,420,593
158,042	24,422	21,946	1,455,759	886,132	1,241,744	1,445,350
154,770	27,975	21,404	1,465,824	897,796	1,250,645	1,454,108
169,122	29,027	21,282	1,493,734	909,361	1,264,129	1,482,571
159,872	30,521	20,493	1,492,444	915,027	1,271,754	1,481,963
164,387	32,512	21,233	1,493,447	910,552	1,263,982	1,481,256
175,885	34,644	21,514	1,483,644	884,922	1,241,079	1,472,179
158,826	42,368	21,469	1,516,283	925,225	1,283,275	1,505,231
162,050	45,502	21,293	1,526,861	930,302	1,286,955	1,515,112
160,207	47,160	20,562	1,510,154	913,084	1,270,308	1,497,624
147,570	50,542	20,321	1,582,747	984,558	1,348,085	1,565,787
150,340	53,879	20,312	1,586,609	940,138	1,323,402	1,547,142

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>(millions of euros)</i>								
1998	696,977	58,583	64,346	13,882	424,067	165,276	214,583	3,922
1999	725,158	52,708	(35,642)	5,996	(408,617)	146,686	(237,941)	7,695
2000 – Sept. . . .	719,458	49,334	(32,342)	4,937	(405,361)	115,271	(258,925)	8,580
Oct.	726,313	48,859	(34,324)	4,724	(414,963)	113,325	(259,833)	8,606
Nov.	712,734	48,519	(35,256)	3,811	(411,429)	114,701	(261,050)	8,716
Dec.	755,355	(48,150)	(31,167)	2,979	(413,738)	113,326	(266,891)	8,764
2001 – Jan. . . .	733,702	(47,278)	(39,049)	2,268	(426,209)	109,958	(268,281)	7,892
Feb.	732,694	(46,812)	(38,829)	2,223	(422,293)	105,661	(271,676)	7,839
Mar.	743,275	(46,001)	(41,348)	1,867	(421,919)	103,424	(277,812)	7,929
Apr.	751,576	(45,485)	(40,938)	2,706	(426,556)	102,570	(283,047)	7,778
May	765,134	(44,685)	(40,135)	2,833	(431,575)	97,586	(290,128)	8,233
June	763,702	(44,310)	(38,542)	3,797	(428,941)	96,036	(295,700)	8,041
July	764,759	(43,674)	(39,360)	3,926	(432,069)	96,283	(299,469)	9,316
Aug.	759,930	(42,841)	(41,148)	4,892	(436,266)	95,974	(301,508)	9,606
Sept.	774,318	(42,822)	(44,122)	5,289	(431,655)	96,448	(304,432)	9,775
<i>(billions of lire)</i>								
2000 – Sept. . . .	1,393,065	95,525	(62,622)	9,560	(784,888)	223,196	(501,348)	16,613
Oct.	1,406,338	94,605	(66,460)	9,147	(803,479)	219,428	(503,108)	16,663
Nov.	1,380,045	93,945	(68,266)	7,379	(796,637)	222,091	(505,464)	16,876
Dec.	1,462,572	(93,232)	(60,349)	5,767	(801,109)	219,429	(516,773)	16,969
2001 – Jan. . . .	1,420,645	(91,543)	(75,609)	4,392	(825,255)	212,909	(519,464)	15,282
Feb.	1,418,693	(90,641)	(75,184)	4,305	(817,673)	204,589	(526,039)	15,179
Mar.	1,439,180	(89,070)	(80,060)	3,614	(816,949)	200,257	(537,920)	15,352
Apr.	1,455,254	(88,072)	(79,266)	5,239	(825,927)	198,602	(548,056)	15,061
May	1,481,506	(86,523)	(77,712)	5,486	(835,645)	188,952	(561,767)	15,941
June	1,478,732	(85,795)	(74,628)	7,351	(830,545)	185,952	(572,555)	15,569
July	1,480,781	(84,739)	(76,211)	7,601	(836,603)	186,431	(579,853)	18,038
Aug.	1,471,430	(82,953)	(79,674)	9,471	(844,728)	185,832	(583,802)	18,599
Sept.	1,499,289	(82,914)	(85,432)	10,242	(835,800)	186,749	(589,462)	18,927

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 items: shares/units of investment funds	
				held by non-money-market funds			non-money-market investment funds
<i>(millions of euros)</i>							
39,419	881	1,498,856	310,610	110,517	1,809,466	372,274	367,502
44,642	905	(1,505,623)	(671,039)	231,718	(2,176,662)	475,301	462,243
46,272	929	(1,512,620)	(741,316)	258,488	(2,253,936)	472,178	462,954
48,654	920	(1,533,866)	(750,153)	260,965	(2,284,020)	474,891	465,764
47,853	927	(1,517,769)	(727,939)	244,156	(2,245,708)	458,876	449,568
44,280	(935)	(1,560,518)	(718,514)	239,260	(2,279,032)	449,931	439,891
44,833	(948)	(1,560,300)	(732,331)	255,367	(2,292,630)	453,793	443,401
40,143	(948)	(1,553,396)	(726,471)	240,319	(2,279,867)	433,916	422,510
37,259	(962)	(1,568,575)	(733,566)	234,523	(2,302,141)	424,262	411,649
39,191	(962)	(1,587,756)	(751,689)	243,357	(2,339,444)	433,291	418,843
36,750	(966)	(1,609,373)	(760,413)	242,939	(2,369,786)	432,961	417,970
34,917	(959)	(1,607,070)	(759,358)	239,364	(2,366,427)	425,139	409,376
33,680	(984)	(1,614,086)	(743,713)	229,339	(2,357,799)	417,640	400,849
31,147	(1,006)	(1,613,847)	(727,613)	217,938	(2,341,460)	408,625	390,733
25,102	(1,002)	(1,623,452)	(716,605)	200,622	(2,340,057)	386,634	364,752
<i>(billions of lire)</i>							
89,595	1,799	(2,928,841)	(1,435,388)	500,504	(4,364,229)	914,264	896,403
94,208	1,781	(2,969,979)	(1,452,500)	505,299	(4,422,479)	919,517	901,845
92,657	1,795	(2,938,810)	(1,409,487)	472,751	(4,348,297)	888,507	870,485
85,738	(1,811)	(3,021,584)	(1,391,237)	463,272	(4,412,821)	871,188	851,749
86,808	(1,836)	(3,021,161)	(1,417,990)	494,460	(4,439,151)	878,666	858,543
77,728	(1,836)	(3,007,794)	(1,406,644)	465,323	(4,414,438)	840,178	818,093
72,144	(1,862)	(3,037,185)	(1,420,382)	454,099	(4,457,567)	821,485	797,063
75,884	(1,863)	(3,074,323)	(1,455,473)	471,205	(4,529,796)	838,969	810,993
71,158	(1,870)	(3,116,181)	(1,472,364)	470,396	(4,588,545)	838,330	809,304
67,608	(1,857)	(3,111,721)	(1,470,322)	463,473	(4,582,042)	823,184	792,662
65,215	(1,905)	(3,125,307)	(1,440,028)	444,062	(4,565,335)	808,664	776,152
60,309	(1,948)	(3,124,843)	(1,408,855)	421,987	(4,533,698)	791,208	756,565
48,604	(1,940)	(3,143,442)	(1,387,540)	388,458	(4,530,982)	748,628	706,259

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>(millions of euros)</i>						
1998	690,677	12,118	2,885	702,795	79,752	782,547
1999	761,349	(12,991)	5,450	(774,341)	(158,206)	(932,547)
2000 – Sept. ...	823,355	(15,542)	7,286	(838,897)	(169,185)	(1,008,082)
Oct.	831,971	(15,156)	7,028	(847,127)	(169,651)	(1,016,778)
Nov.	845,708	(13,529)	7,179	(859,237)	(172,561)	(1,031,798)
Dec.	861,353	(16,001)	7,995	(877,354)	(180,169)	(1,057,523)
2001 – Jan.	859,656	(14,845)	8,120	(874,501)	(181,811)	(1,056,311)
Feb.	859,000	(13,594)	8,018	(872,594)	(185,295)	(1,057,889)
Mar.	874,042	(15,452)	7,883	(889,493)	(185,871)	(1,075,364)
Apr.	880,160	(16,069)	8,314	(896,229)	(188,478)	(1,084,707)
May	872,170	(19,896)	9,627	(892,066)	(195,337)	(1,087,403)
June	886,595	(22,698)	9,608	(909,293)	(196,070)	(1,105,363)
July	895,736	(23,781)	9,594	(919,518)	(196,651)	(1,116,169)
Aug.	889,357	(23,186)	9,825	(912,543)	(202,690)	(1,115,232)
Sept. ...	895,394	(24,449)	9,932	(919,843)	(205,057)	(1,124,900)
<i>(billions of lire)</i>						
2000 – Sept. ...	1,594,237	(30,093)	14,108	(1,624,330)	(327,589)	(1,951,919)
Oct.	1,610,920	(29,346)	13,609	(1,640,266)	(328,490)	(1,968,756)
Nov.	1,637,520	(26,195)	13,900	(1,663,715)	(334,125)	(1,997,840)
Dec.	1,667,813	(30,982)	15,480	(1,698,794)	(348,856)	(2,047,650)
2001 – Jan.	1,664,525	(28,744)	15,723	(1,693,270)	(352,035)	(2,045,304)
Feb.	1,663,255	(26,322)	15,526	(1,689,577)	(358,781)	(2,048,359)
Mar.	1,692,381	(29,919)	15,264	(1,722,299)	(359,896)	(2,082,195)
Apr.	1,704,227	(31,113)	16,098	(1,735,340)	(364,945)	(2,100,285)
May	1,688,757	(38,524)	18,640	(1,727,281)	(378,225)	(2,105,506)
June	1,716,688	(43,949)	18,604	(1,760,637)	(379,645)	(2,140,281)
July	1,734,387	(46,047)	18,576	(1,780,434)	(380,770)	(2,161,204)
Aug.	1,722,035	(44,895)	19,024	(1,766,929)	(392,462)	(2,159,391)
Sept. ...	1,733,724	(47,340)	19,232	(1,781,064)	(397,047)	(2,178,111)

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			
<i>(millions of euros)</i>					
1,248,514	1,181,222	313,251	1,884,017	2,031,062	18,446
(1,269,293)	(1,198,602)	(300,126)	(1,972,943)	(2,201,840)	28,559
(1,306,302)	(1,217,417)	278,040	(2,056,314)	(2,314,384)	33,092
(1,312,215)	(1,221,885)	279,070	(2,069,011)	(2,328,993)	33,926
(1,314,775)	(1,226,796)	275,932	(2,086,033)	(2,346,574)	35,386
(1,287,696)	(1,203,382)	270,790	(2,080,736)	(2,345,219)	34,641
(1,300,583)	(1,213,358)	271,879	(2,087,858)	(2,356,895)	34,704
(1,310,567)	(1,220,364)	273,782	(2,092,958)	(2,368,456)	34,425
(1,322,991)	(1,231,808)	272,705	(2,121,302)	(2,398,355)	35,759
(1,330,352)	(1,236,277)	277,264	(2,132,505)	(2,415,058)	38,646
(1,339,199)	(1,241,717)	274,830	(2,133,783)	(2,426,602)	39,585
(1,343,225)	(1,251,177)	276,765	(2,160,470)	(2,448,588)	39,482
(1,335,829)	(1,242,133)	270,862	(2,161,650)	(2,451,998)	36,737
(1,329,556)	(1,237,120)	268,365	(2,149,663)	(2,444,788)	35,512
(1,332,292)	(1,241,993)	274,165	(2,161,836)	(2,457,191)	32,516
<i>(billions of lire)</i>					
(2,529,353)	(2,357,248)	538,360	(3,981,579)	(4,481,271)	64,076
(2,540,803)	(2,365,899)	540,355	(4,006,165)	(4,509,559)	65,690
(2,545,760)	(2,375,409)	534,280	(4,039,124)	(4,543,600)	68,517
(2,493,326)	(2,330,072)	524,322	(4,028,867)	(4,540,976)	67,075
(2,518,280)	(2,349,388)	526,430	(4,042,657)	(4,563,584)	67,196
(2,537,612)	(2,362,955)	530,117	(4,052,532)	(4,585,971)	66,656
(2,561,668)	(2,385,113)	528,031	(4,107,413)	(4,643,863)	69,239
(2,575,920)	(2,393,765)	536,858	(4,129,106)	(4,676,205)	74,828
(2,593,051)	(2,404,299)	532,145	(4,131,580)	(4,698,557)	76,648
(2,600,846)	(2,422,616)	535,891	(4,183,253)	(4,741,127)	76,448
(2,586,525)	(2,405,104)	524,462	(4,185,539)	(4,747,730)	71,132
(2,574,379)	(2,395,399)	519,628	(4,162,328)	(4,733,770)	68,374
(2,579,674)	(2,404,834)	530,857	(4,185,898)	(4,757,784)	62,959

Table a37

Supervisory capital and capital adequacy (on a consolidated basis) (1)
(millions of euros)

	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)
June 1999									
Banks in the Centre and North	85,629	23,464	16,987	104,247	10.8	27,236	6	85	0.1
Banks in the South	5,358	888	639	6,135	14.1	2,665	2	3	..
Total ...	90,986	24,352	17,626	110,382	11.0	29,901	8	88	0.1
December 1999									
Banks in the Centre and North	83,633	24,763	20,490	103,755	10.4	25,222	7	1,329	1.6
Banks in the South	5,797	826	681	6,503	15.1	3,063	2	2	..
Total ...	89,430	25,589	21,171	110,258	10.6	28,285	9	1,331	1.6
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	32,643	27,653	114,724	10.1	24,022	1	8	..
Banks in the South	3,611	393	247	3,902	17.2	2,087	2	1	..
Total ...	91,418	33,036	27,900	118,626	10.3	26,109	3	9	..
June 2000									
Banks in the Centre and North	94,417	35,606	30,821	123,370	10.5	29,612	1	19	..
Banks in the South	3,723	379	230	3,974	18.1	2,213		–	..
Total ...	98,139	35,984	31,051	127,344	10.7	31,825	1	19	..

(1) For banks not belonging to a banking group, the data are obtained from the reports they submit on a solo basis. The branches of foreign banks are not included. – (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: Eurostat, Istat and national statistics.
For India, GDP at factor cost (fiscal year: April-March).

Table a2

Sources: IMF, Eurostat, Istat and national statistics.
For Italy, see the notes to Table a10.
For China, industrial value added. For Indonesia and Thailand, manufacturing.

Table a3

Sources: IMF, Eurostat, Istat and national statistics.
For the euro area, Germany, France and Italy, harmonized consumer prices. For the United Kingdom, consumer prices excluding mortgage interest.

Table a4

Sources: IMF, 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, repo 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 central government 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 the Governing Council of the ECB announced that, starting from the operation to be settled on 28 June 2000, the main refinancing operations of the Eurosystem would be conducted as variable rate tenders. 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. The data refer only to harmonized funds. Rounding may cause discrepancies in totals.

Table a32

"Other financial assets" include CDs, banker's acceptances and commercial paper. The data refer only to harmonized funds. Rounding may cause discrepancies in totals.

Table a33

The amounts shown for each category of intermediary refer to the portfolio management services they provide directly. "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 Poste Italiane S.p.A. 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).

As of January 2002, the Italian monetary aggregates include notes and coins in circulation denominated in euros.

Owing to the cross-border migration of euro notes and coins, the currency in circulation in the various countries no longer corresponds to the quantities they have issued. In order to measure the currency in circulation for inclusion here, the Bank of Italy is conventionally allocated a share of the total issue of euro notes on the basis of its share of the ECB's capital (the so-called Capital Share Mechanism). Each country's share of the ECB's capital is equal to the arithmetic mean of its shares of the euro-area's total population and total income.

Until December 2001 the item "Currency in circulation" comprises Bank of Italy banknotes and Treasury coins. As of January 2002, the Italian component of the currency in circulation in the euro area includes the remaining quantity of lira currency in circulation and the euro currency conventionally allocated to the Bank of Italy by applying the Capital Share Mechanism. This differs from the quantity obtained by applying the harmonized accounting methods for the note circulation in the euro area since it is calculated by applying the Capital Share Mechanism to 100% of the total value of the euro notes in circulation, thus including the 8% share distributed by the NCBs but allocated for accounting purposes to the ECB.

"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 coin in lire and the other euro-area currencies, for M1, and bonds issued by MFIs resident in the rest of the euro area, for M3. For further details on the methods used to compile these statistics, see “Note metodologiche e informazioni statistiche – Aggregati monetari e creditizi dell’area dell’euro: le componenti italiane” in the series Supplements to the *Statistical Bulletin*, Volume X, No. 33, 12 June 2000.

Table a35

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

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

“Other deposits” comprise deposits with agreed maturity over 2 years, deposits redeemable at notice over 3 months and forward 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 core or supplementary capital is admitted, with or without restrictions, according to the item.

Paid-in capital, reserves, provisions for general banking risks and innovative capital instruments – net of any own

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

The regulations governing the solvency ratio require banking groups and banks not belonging to a group to satisfy a minimum capital requirement of 8 per cent, defined as the ratio of their supervisory capital to the

total of their on- and off-balance-sheet assets, weighted according to their potential riskiness.

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

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

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>Istituto per i servizi assicurativi del commercio estero</i> Export Credit Insurance Institute
UIC	—	<i>Ufficio italiano dei cambi</i> Italian Foreign Exchange Office

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