

# Appendix

---

## Statistical tables

### The world economy

Table	a1	— GDP at constant prices
”	a2	— Industrial production
”	a3	— Consumer prices
”	a4	— External current account
”	a5	— Short-term interest rates
”	a6	— Long-term interest rates and share price indices
”	a7	— Ecu/euro exchange rates and the price of gold
”	a8	— Indicators of competitiveness

### The Italian economy

Table	a9	— Sources and uses of income
”	a10	— Industrial production and ISAE business opinion indicators
”	a11	— Labour force, employment and unemployment
”	a12	— National consumer price indices: Italy
”	a13	— Harmonized index of consumer prices: Italy
”	a14	— Harmonized index of consumer prices: euro area
”	a15	— Harmonized index of consumer prices: main euro-area countries
”	a16	— Index of producer prices of manufactures sold in the domestic market: Italy
”	a17	— Index of producer prices of manufactures sold in the domestic market: main euro-area countries
”	a18	— Average unit values in lire of imported and exported manufactures: Italy
”	a19	— Balance of payments: current account and capital account
”	a20	— Balance of payments: financial account

### Money, credit and interest rates

Table	a21	— Formation of the general government borrowing requirement
”	a22	— Financing of the general government borrowing requirement
”	a23	— General government debt
”	a24	— ECB interest rates
”	a25	— Treasury bill yields and interbank rates
”	a26	— Bank interest rates: funds raised from resident customers in lire/euros
”	a27	— Bank interest rates: loans to resident customers in lire/euros
”	a28	— Banks and money market funds: balance sheet
”	a29	— Banks: deposits and bonds
”	a30	— Banks: loan and securities portfolios
”	a31	— Italian investment funds: securities portfolios and net assets
”	a32	— Italian investment funds: net purchases of securities
”	a33	— Portfolio management services
”	a34	— Italian components of euro-area monetary aggregates: residents of the euro area
”	a35	— Financial assets: residents of Italy
”	a36	— Credit: residents of Italy
”	a37	— Supervisory capital and capital requirements (on a consolidated basis)

## 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.

Table a1

## GDP at constant prices

	Percentage of world GNP in 2000 (1)	1998	1999	2000	2001	2002	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4
--	-------------------------------------	------	------	------	------	------	---------	---------	---------	---------	---------

(percentage changes on previous period on an annual basis; seasonally adjusted quarterly data)

## Industrial countries

United States .....	21.6	4.3	4.1	3.8	0.3	2.4	2.7	5.0	1.3	4.0	1.4
Japan .....	7.7	-1.1	0.1	2.8	0.4	0.3	-1.7	0.2	5.3	2.9	2.0
Euro area .....	15.9	2.9	2.8	3.5	1.4	0.8	-0.9	1.6	1.3	1.6	0.7
Germany .....	4.6	2.0	2.0	2.9	0.6	0.2	-1.2	1.2	0.6	1.2	-0.1
France .....	3.2	3.4	3.2	3.8	1.8	1.1	-1.1	2.8	1.8	1.2	0.9
Italy .....	3.0	1.8	1.7	3.1	1.8	0.4	-0.5	0.3	0.8	1.3	1.5
United Kingdom .....	3.2	2.9	2.4	3.1	2.0	1.6	1.0	0.6	2.5	3.8	1.5
Canada .....	1.9	4.1	5.4	4.5	1.5	3.4	2.9	6.0	4.4	3.6	1.6

(percentage changes on year-earlier period)

## Emerging countries

## Latin America

Argentina .....	1.0	3.9	-3.4	-0.8	-4.4	....	-10.5	-16.3	-13.5	-10.1	....
Brazil .....	2.8	0.1	0.8	4.4	1.4	1.5	-0.8	-0.8	1.0	2.5	3.4
Mexico .....	1.9	4.9	3.7	6.6	-0.3	....	-1.6	-2.0	2.1	1.8	....

## Asia

China .....	11.1	7.8	7.1	8.0	7.3	8.0	6.6	7.6	8.0	8.1	8.1
India .....	5.3	6.5	6.1	4.4	5.6	....	6.3	6.0	5.8	....	....
Indonesia .....	1.3	-13.0	0.3	5.3	3.3	3.6	1.6	2.5	3.8	4.2	3.8
Malaysia .....	0.4	-7.4	6.1	8.3	0.4	4.2	-0.5	1.3	4.1	5.8	5.5
South Korea .....	1.8	-6.7	10.9	9.3	3.0	....	3.7	5.8	6.4	5.8	....
Taiwan .....	....	4.6	5.4	5.9	-2.2	3.5	-1.6	1.2	4.0	4.8	4.2
Thailand .....	0.9	-10.5	4.5	4.6	1.9	....	2.5	3.9	5.1	5.8	....

## Europe

Poland .....	0.8	4.8	4.1	4.0	1.0	....	0.3	0.5	0.8	1.6	....
Russia .....	2.6	-4.9	5.4	9.0	5.0	....	4.9	3.7	4.1	4.3	....
Turkey .....	1.0	3.2	-4.7	7.3	-7.5	....	-10.3	1.8	8.8	7.9	....

(1) On the basis of purchasing power parities.

Table a2

## Industrial production

	1999	2000	2001	2002	August 2002	September 2002	October 2002	November 2002	December 2002	January 2003
--	------	------	------	------	-------------	----------------	--------------	---------------	---------------	--------------

(percentage changes on previous period; seasonally adjusted data)

## Industrial countries

United States .....	4.3	4.7	-3.5	-0.7	-0.3	-0.1	-0.5	0.2	-0.5	0.7
Japan .....	0.9	5.4	-7.5	-1.6	1.4	-0.1	-0.2	-1.6	-0.4	1.5
Euro area .....	1.9	5.5	0.4	-0.8	0.1	-0.1	..	0.6	-1.7	....
Germany .....	1.5	6.2	0.5	-1.4	1.4	-0.8	-1.4	2.3	-3.5	....
France .....	2.0	3.5	0.9	-1.0	0.3	-0.3	..	0.9	-1.7	....
Italy .....	0.1	3.1	-0.7	-2.1	0.4	-0.5	-0.6	0.7	-0.5	....
United Kingdom .....	0.8	1.7	-2.2	-3.5	-0.1	-0.3	-0.1	-0.4	-0.2	....
Canada .....	5.1	5.7	-3.4	....	-0.1	0.3	0.1	-0.1	....	....

(percentage changes on year-earlier period)

## Emerging countries

## Latin America

Argentina .....	-5.8	-1.2	-5.3	-8.2	-9.4	-2.2	-4.4	-4.8	9.5	13.1
Brazil .....	-0.7	6.6	1.6	2.4	0.8	5.4	8.8	4.6	5.5	....
Mexico .....	4.2	6.0	-3.5	..	0.3	-0.5	1.5	-0.4	1.7	....

## Asia

China .....	9.9	11.2	9.7	12.8	12.7	13.8	14.2	14.5	14.9	14.8
India .....	7.6	7.4	2.3	4.6	6.0	6.1	6.7	3.7	5.0	....
Indonesia .....	18.9	-8.1	-1.1	....	-	-	-	-	-	-
Malaysia .....	9.1	19.1	-4.1	4.2	6.0	8.5	7.4	5.4	8.0	....
South Korea .....	24.2	16.8	1.3	7.3	6.8	..	11.9	7.2	9.5	3.6
Taiwan .....	7.7	7.4	-7.3	6.4	5.8	11.8	6.8	7.6	11.2	8.5
Thailand .....	14.1	3.1	2.2	7.5	11.8	9.9	10.0	12.0	12.1	13.1

## Europe

Poland .....	4.8	7.5	0.4	1.4	-1.2	6.7	3.3	3.1	5.1	4.2
Russia .....	11.0	11.9	4.9	3.7	3.4	5.5	3.9	0.8	3.2	4.9
Turkey .....	-5.0	5.4	-8.8	9.1	7.0	10.8	12.0	8.2	13.5	....

Table a3

## Consumer prices

	1998	1999	2000	2001	2002	September 2002	October 2002	November 2002	December 2002	January 2003
(percentage changes on year-earlier period)										
<b>Industrial countries</b>										
United States .....	1.6	2.2	3.4	2.8	1.6	1.5	2.0	2.2	2.4	2.6
Japan .....	0.7	-0.3	-0.7	-0.7	-0.9	-0.7	-0.9	-0.4	-0.3	-0.4
Euro area .....	1.1	1.1	2.3	2.6	2.2	2.1	2.2	2.3	2.3	2.2
<i>Germany</i> .....	0.6	0.6	2.1	2.4	1.3	1.1	1.2	1.0	1.1	1.0
<i>France</i> .....	0.7	0.6	1.8	1.8	1.9	1.8	1.9	2.1	2.2	1.9
<i>Italy</i> .....	2.0	1.7	2.6	2.7	2.6	2.8	2.8	2.9	3.0	2.9
United Kingdom .....	2.7	2.3	2.1	2.1	2.2	2.1	2.3	2.8	2.7	2.7
Canada .....	1.0	1.7	2.7	2.5	2.2	2.3	3.2	4.3	3.9	4.5
<b>Emerging countries</b>										
<b>Latin America</b>										
Argentina .....	0.9	-1.2	-0.9	-1.1	25.9	38.5	39.4	40.6	41.0	39.6
Brazil .....	3.2	4.9	7.0	6.8	8.5	7.9	8.4	10.9	12.5	14.5
Mexico .....	15.9	16.6	9.5	6.4	5.0	4.9	4.9	5.4	5.7	5.2
<b>Asia</b>										
China .....	-0.8	-1.4	0.3	0.7	-0.6	-0.7	-0.8	-0.7	-0.4	0.4
India .....	13.2	4.7	4.0	3.9	4.3	4.3	4.1	3.6	3.2	3.4
Indonesia .....	58.4	20.5	3.7	11.5	11.9	10.5	10.3	10.5	10.0	8.7
Malaysia .....	5.3	2.7	1.5	1.4	1.8	2.1	2.1	1.6	1.7	1.7
South Korea .....	7.5	0.8	2.3	4.3	2.8	3.1	2.8	3.5	3.7	3.8
Taiwan .....	1.7	0.2	1.3	..	-0.2	-0.8	-1.7	-0.6	0.7	0.8
Thailand .....	8.1	0.3	1.5	1.7	0.6	0.4	1.4	1.2	1.6	2.2
<b>Europe</b>										
Poland .....	11.8	7.3	10.1	5.5	1.9	1.3	1.1	0.9	0.8	0.4
Russia .....	27.7	85.7	20.7	21.5	15.8	14.8	14.8	15.2	15.0	14.2
Turkey .....	84.6	64.9	54.9	54.4	45.0	37.1	33.5	31.8	29.8	26.3

Table a4

## External current account

	1998	1999	2000	2001	2002	2001 Q4	2002 Q1	2002 Q2	2002 Q3	2002 Q4
--	------	------	------	------	------	------------	------------	------------	------------	------------

(billions of dollars; seasonally adjusted quarterly data)

## Industrial countries

United States .....	-203.8	-292.9	-410.3	-393.4	....	-95.1	-112.5	-127.6	-127.0	....
Japan .....	119.2	114.7	119.6	87.8	113.7	24.7	29.4	29.7	28.7	25.7
Euro area .....	35.6	-20.6	-55.8	-12.5	60.3	4.2	12.7	9.3	20.5	17.7
Germany .....	-6.2	-19.4	-20.6	3.7	50.1	5.0	10.0	8.7	17.7	16.7
France .....	38.7	42.3	16.7	21.3	28.4	6.9	3.9	9.3	7.7	8.7
Italy .....	22.6	8.1	-5.7	-0.4	-6.6	2.1	-1.5	-0.7	-1.2	....
United Kingdom .....	-8.0	-31.9	-28.8	-23.5	....	-8.1	-3.8	-5.3	-3.4	....
Canada .....	-7.8	1.4	18.6	19.5	11.0	2.8	3.4	2.8	2.7	2.1

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

## Emerging countries

## Latin America

Argentina .....	-14.5	-11.9	-8.8	-4.4	....	0.4	1.5	2.7	2.5	....
Brazil .....	-33.4	-25.3	-24.2	-23.2	-7.8	-5.8	-3.3	-5.1	1.0	-0.3
Mexico .....	-16.1	-14.0	-18.2	-18.0	-14.1	-6.2	-3.4	-2.8	-3.1	-4.7

## Asia

China .....	31.5	15.7	20.5	17.4	....	-	-	-	-	-
India .....	-6.9	-3.2	-4.3	..	....	0.8	2.0	0.3	1.3	....
Indonesia .....	4.1	5.8	8.0	6.9	....	1.1	1.7	....	....	....
Malaysia .....	9.5	12.6	8.4	7.2	....	1.5	1.8	1.6	1.8	....
South Korea .....	40.4	24.5	12.2	8.2	....	0.5	1.8	1.8	0.6	....
Taiwan .....	3.5	8.4	8.9	17.9	....	6.7	7.0	5.8	5.0	....
Thailand .....	14.3	12.5	9.3	6.2	7.6	2.2	1.9	0.9	2.0	2.9

## Europe

Poland .....	-6.9	-11.6	-9.9	-7.2	-6.7	-1.8	-2.3	-1.6	-0.9	-1.8
Russia .....	0.2	24.6	46.8	34.8	....	6.4	6.9	8.1	9.0	....
Turkey .....	2.0	-1.4	-9.8	3.4	....	0.6	-0.3	-0.6	0.9	....

Table a5

**Short-term interest rates**  
(percentages)

	US	Japan	Euro area	UK	Canada
<b>Official reference rates</b> (end-of-period data)					
1998 .....	4.75	0.50	—	6.25	5.25
1999 .....	5.50	"	3.00	5.50	5.00
2000 .....	6.50	"	4.75	6.00	6.00
2001 .....	1.75	0.10	3.25	4.00	2.50
2002 – Feb. ....	"	"	"	"	2.25
Mar. ....	"	"	"	"	"
Apr. ....	"	"	"	"	2.50
May ....	"	"	"	"	"
June ....	"	"	"	"	2.75
July ....	"	"	"	"	3.00
Aug. ....	"	"	"	"	"
Sept. ....	"	"	"	"	"
Oct. ....	"	"	"	"	"
Nov. ....	1.25	"	"	"	"
Dec. ....	"	"	2.75	"	"
2003 – Jan. ....	"	"	"	"	"
Feb. ....	"	"	"	3.75	"
<b>Money market rates</b> (period averages)					
1999 .....	5.33	0.31	2.96	5.45	4.92
2000 .....	6.46	0.32	4.39	6.11	5.70
2001 .....	3.69	0.16	4.26	4.97	4.00
2002 .....	1.73	0.09	3.32	3.99	2.63
2002 – Feb. ....	1.82	0.14	3.36	3.98	2.12
Mar. ....	1.92	0.16	3.39	4.06	2.24
Apr. ....	1.87	0.07	3.41	4.11	2.40
May ....	1.81	0.06	3.47	4.08	2.61
June ....	1.81	0.08	3.46	4.11	2.79
July ....	1.79	0.10	3.41	3.99	2.88
Aug. ....	1.73	0.04	3.35	3.92	2.95
Sept. ....	1.76	0.07	3.31	3.93	2.92
Oct. ....	1.73	0.09	3.26	3.90	2.88
Nov. ....	1.39	0.08	3.12	3.91	2.84
Dec. ....	1.34	0.09	2.94	3.95	2.86
2003 – Jan. ....	1.29	0.09	2.83	3.91	2.87
Feb. ....	1.27	0.01	2.69	3.69	2.92

Table a6

## Long-term interest rates and share price indexes

(period averages)

	US	Japan	Germany	France	Italy	UK	Canada
<b>Bond yields</b> (percentages)							
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
2002 .....	4.61	1.27	4.78	4.86	5.03	4.91	5.29
2002 – Feb. ....	4.91	1.52	4.92	4.99	5.20	5.04	5.32
Mar. ....	5.28	1.45	5.16	5.24	5.41	5.34	5.67
Apr. ....	5.21	1.39	5.15	5.24	5.40	5.33	5.66
May ....	5.16	1.38	5.17	5.26	5.41	5.35	5.60
June ....	4.93	1.36	5.02	5.11	5.26	5.17	5.42
July ....	4.65	1.30	4.87	4.96	5.11	5.02	5.29
Aug. ....	4.26	1.26	4.59	4.67	4.83	4.67	5.12
Sept. ....	3.87	1.16	4.38	4.46	4.62	4.45	4.89
Oct. ....	3.94	1.09	4.46	4.55	4.76	4.53	5.13
Nov. ....	4.05	0.99	4.48	4.53	4.74	4.55	5.09
Dec. ....	4.03	0.97	4.33	4.38	4.55	4.49	4.97
2003 – Jan. ....	4.05	0.83	4.18	4.22	4.38	4.31	4.96
Feb. ....	3.90	0.83	3.95	4.01	4.16	4.29	5.01
<b>Share price indexes</b> (indices, 1995=100)							
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
2002 .....	183.90	70.92	165.23	202.59	205.25	135.17	158.68
2002 – Feb. ....	203.24	70.20	193.74	231.91	223.00	150.33	172.25
Mar. ....	212.96	78.57	209.02	245.74	238.32	154.47	177.07
Apr. ....	205.31	78.49	204.90	242.10	239.69	153.72	172.83
May ....	199.30	80.00	194.89	233.72	229.38	152.68	172.66
June ....	187.22	76.54	173.81	210.51	209.05	141.21	161.15
July ....	167.23	72.67	158.34	185.52	192.77	125.13	148.97
Aug. ....	168.48	69.29	145.94	180.79	190.11	124.90	149.12
Sept. ....	160.64	66.37	128.60	163.70	177.68	116.40	139.38
Oct. ....	157.79	63.06	118.44	158.54	169.29	115.52	140.93
Nov. ....	168.25	62.05	128.02	170.58	182.02	119.60	148.18
Dec. ....	165.95	61.28	124.19	166.83	182.12	115.35	149.17
2003 – Jan. ....	165.31	61.34	118.07	162.51	176.66	111.12	148.16
Feb. ....	154.62	60.98	106.09	150.21	170.00	106.58	147.83



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 krone	Swedish krona	Swiss franc	
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
2002 .....	0.946	118.06	1.484	0.6288	7.431	7.509	9.161	1.467	342.75
2000 – Q4 .....	0.868	95.30	1.325	0.6005	7.454	8.040	8.602	1.516	274.45
2001 – Q1 .....	0.923	109.06	1.410	0.6326	7.464	8.202	9.004	1.533	257.70
Q2 .....	0.873	106.93	1.345	0.6144	7.459	8.011	9.126	1.528	270.60
Q3 .....	0.890	108.27	1.374	0.6194	7.444	8.009	9.407	1.507	293.10
Q4 .....	0.896	110.45	1.416	0.6209	7.441	7.969	9.481	1.473	276.50
2002 – Q1 .....	0.877	116.07	1.398	0.6147	7.432	7.812	9.159	1.473	301.40
Q2 .....	0.919	116.46	1.428	0.6285	7.434	7.518	9.158	1.465	318.50
Q3 .....	0.984	117.25	1.536	0.6353	7.428	7.399	9.230	1.464	323.70
Q4 .....	0.999	122.42	1.569	0.6361	7.428	7.319	9.095	1.467	342.75
2002 – Feb. ....	0.870	116.23	1.388	0.6116	7.430	7.785	9.183	1.477	296.85
Mar. ....	0.876	114.75	1.390	0.6157	7.432	7.718	9.059	1.468	301.40
Apr. ....	0.886	115.81	1.401	0.6141	7.434	7.622	9.136	1.466	308.20
May ....	0.917	115.86	1.421	0.6282	7.436	7.521	9.221	1.457	326.60
June ....	0.955	117.80	1.463	0.6441	7.433	7.404	9.114	1.472	318.50
July ....	0.992	117.11	1.532	0.6387	7.430	7.405	9.269	1.462	304.65
Aug. ....	0.978	116.31	1.533	0.6363	7.427	7.428	9.249	1.464	312.80
Sept. ....	0.981	118.38	1.543	0.6306	7.427	7.362	9.168	1.465	323.70
Oct. ....	0.981	121.57	1.548	0.6299	7.430	7.341	9.105	1.465	316.90
Nov. ....	1.001	121.65	1.574	0.6371	7.428	7.319	9.082	1.467	319.05
Dec. ....	1.018	124.20	1.587	0.6422	7.426	7.295	9.096	1.468	342.75
2003 – Jan .....	1.062	126.12	1.636	0.6571	7.432	7.333	9.173	1.462	367.50
Feb. ....	1.077	128.60	1.630	0.6698	7.432	7.544	9.146	1.467	347.45

Table a8

**Indicators of competitiveness (1)***(period averages; indices, 1993=100)*

	US	Japan	Germany	France	Italy	UK	Canada	Switzerland
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	93.9	102.5	124.2	97.8	95.4
2000 .....	113.2	95.3	84.6	90.3	99.0	123.8	97.4	90.0
2001 .....	118.8	85.5	87.1	90.8	100.4	120.9	94.8	92.6
2002 .....	114.9	81.1	88.7	92.1	102.1	123.1	94.9	97.0
2000 – Q4 .....	117.9	94.3	83.3	89.3	98.1	122.0	95.0	89.8
2001 – Q1 .....	120.6	86.2	87.1	91.1	101.2	118.8	93.8	91.1
Q2 .....	120.9	84.9	86.3	90.3	99.4	120.7	95.2	90.4
Q3 .....	117.6	85.7	87.3	90.8	100.0	121.5	95.7	92.9
Q4 .....	116.0	85.2	87.7	91.1	101.0	122.6	94.6	96.1
2002 – Q1 .....	117.6	80.2	87.9	90.8	100.6	123.7	95.4	95.5
Q2 .....	115.8	80.9	88.1	91.6	101.0	122.1	95.8	96.5
Q3 .....	112.5	83.1	89.0	93.0	102.9	123.1	94.6	98.0
Q4 .....	113.9	80.2	89.6	93.2	103.7	123.4	93.8	97.8
2001 – Dec. ....	116.0	83.4	87.9	91.2	101.3	123.2	95.1	96.5
2002 – Jan. ....	117.6	80.1	88.2	91.0	101.1	123.7	94.8	96.1
Feb. ....	117.7	80.0	87.8	90.5	100.5	124.2	95.7	95.1
Mar. ....	117.4	80.7	87.7	90.8	100.1	123.1	95.7	95.4
Apr. ....	118.1	79.8	87.3	91.0	100.1	123.6	95.1	95.5
May ....	115.7	81.2	88.0	91.5	100.9	122.2	95.9	97.0
June ....	113.7	81.8	89.1	92.2	102.1	120.6	96.4	97.1
July ....	111.5	83.9	89.3	93.0	103.0	122.8	95.1	98.5
Aug. ....	112.7	83.6	88.8	92.9	102.8	122.6	94.2	97.9
Sept. ....	113.2	82.0	88.8	93.0	102.9	123.8	94.4	97.6
Oct. ....	114.9	79.8	89.1	92.9	103.1	124.1	93.8	97.4
Nov. ....	114.0	80.8	89.6	93.0	103.7	123.2	93.6	97.8
Dec. ....	112.8	80.0	90.2	93.8	104.3	122.9	94.0	98.2

(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			
<b>At 1995 prices</b>									
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 .....	1.7	5.6	2.5	2.6	6.8	5.0	2.6	3.1	0.1
2000 .....	3.1	8.9	4.4	5.9	8.0	7.1	2.7	-4.4	11.7
2001 .....	1.8	1.0	1.6	3.2	2.2	2.6	1.0	3.3	1.1
2002 .....	0.4	1.5	0.6	0.3	0.6	0.5	0.4	4.1	-1.0
<b>Implicit prices</b>									
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 .....	1.6	0.2	1.2	1.5	0.9	1.1	2.2	-0.1	..
2000 .....	2.1	12.4	4.0	3.2	1.8	2.3	2.9	10.2	4.3
2001 .....	2.7	2.0	2.6	2.6	1.2	1.8	2.7	1.4	3.7
2002 .....	2.7	-2.4	1.6	3.9	0.9	2.2	3.0	0.4	-1.0

Table a10

## Industrial production and ISAE business opinion indicators

(seasonally adjustment 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>				
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	-15.1	-13.3	-13.9	16.0	1.8
2002 .....	104.7	104.3	102.9	105.4	-15.4	-17.5	-14.8	19.7	-2.4
1995-Q1 .....	98.9	98.9	94.6	99.3	-2.6	24.6	6.2	23.6	-4.7
Q2 .....	99.2	99.4	97.8	99.0	-1.4	21.8	5.0	21.6	0.3
Q3 .....	100.3	100.5	100.1	100.7	-4.8	13.1	1.4	24.0	-1.7
Q4 .....	101.6	101.1	107.5	101.0	-13.9	6.7	-7.3	18.6	1.3
1996-Q1 .....	101.1	99.4	103.8	100.7	-24.7	-8.4	-17.8	9.9	5.0
Q2 .....	98.7	99.6	103.7	97.2	-31.4	-19.8	-24.3	5.4	6.3
Q3 .....	98.7	99.2	100.8	97.7	-31.5	-19.5	-22.9	6.2	5.7
Q4 .....	98.0	100.1	100.6	96.6	-30.8	-19.9	-26.0	8.9	-2.0
1997-Q1 .....	99.0	102.4	101.1	98.6	-20.8	-14.7	-16.1	15.7	-5.0
Q2 .....	102.2	103.2	103.4	101.5	-14.8	-7.5	-12.3	16.1	..
Q3 .....	103.5	103.1	102.4	102.3	-12.6	-2.2	-3.6	23.7	-4.3
Q4 .....	104.9	104.1	105.1	105.2	-10.5	0.4	-2.0	26.8	-3.0
1998-Q1 .....	104.3	103.7	103.7	106.0	-7.7	-0.4	-2.1	25.5	-1.7
Q2 .....	105.2	104.2	104.7	105.6	-14.8	-3.5	-8.3	16.8	1.7
Q3 .....	104.5	104.2	103.0	104.0	-18.0	-9.9	-14.2	10.2	..
Q4 .....	103.3	103.6	99.6	104.1	-22.3	-18.9	-20.6	10.3	1.3
1999-Q1 .....	103.5	105.2	102.7	104.1	-28.7	-28.1	-27.1	10.2	1.7
Q2 .....	103.1	103.3	101.4	102.8	-23.8	-21.8	-21.3	14.8	-1.0
Q3 .....	104.9	106.1	102.1	105.4	-12.0	-10.9	-10.6	24.8	-0.7
Q4 .....	106.2	105.9	103.5	106.7	-4.6	-3.6	-0.3	29.7	-5.3
2000-Q1 .....	106.2	103.1	103.6	106.9	4.3	6.9	7.5	30.0	-9.3
Q2 .....	107.9	106.1	106.5	108.4	6.9	6.9	10.3	29.4	-7.3
Q3 .....	107.5	105.7	107.6	108.4	7.2	7.1	10.4	29.9	-7.3
Q4 .....	109.2	109.6	111.5	110.0	2.1	5.1	6.0	24.2	-6.3
2001-Q1 .....	108.8	107.7	109.8	108.4	-7.4	-2.1	-5.1	20.2	0.3
Q2 .....	107.4	107.6	108.4	106.9	-12.4	-10.1	-10.3	22.3	4.7
Q3 .....	106.7	107.9	106.5	107.2	-16.6	-17.2	-15.9	14.1	0.3
Q4 .....	105.0	106.2	104.2	104.6	-23.8	-23.9	-24.3	7.4	2.0
2002-Q1 .....	105.2	105.5	103.7	105.3	-17.5	-21.4	-15.8	20.4	1.3
Q2 .....	104.4	104.8	101.2	105.7	-13.8	-14.8	-12.0	23.8	-1.3
Q3 .....	105.0	103.1	103.2	105.5	-16.5	-17.5	-16.6	18.9	-4.3
Q4 .....	104.4	103.9	103.7	105.1	-13.8	-16.3	-15.0	15.7	-5.3

Table a11

## Labour force, employment and unemployment

(thousands of persons and percentages)

	Employment					Unemploy- ment	Labour force	Unemploy- ment rate	Participation rate 15-64 years
	Agriculture	Industry excluding construction	Construction	Other	Total				
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
2002 .....	1,096	5,184	1,748	13,802	21,829	2,164	23,993	9.0	61.0
1997 - Q1 .....	1,203	5,038	1,511	12,187	19,939	2,716	22,655	12.0	57.4
Q2 .....	1,187	5,036	1,549	12,412	20,184	2,752	22,936	12.0	58.1
Q3 .....	1,282	5,133	1,615	12,396	20,425	2,564	22,989	11.2	58.1
Q4 .....	1,308	5,178	1,582	12,214	20,282	2,720	23,001	11.8	58.1
1998 - Q1 .....	1,198	5,148	1,529	12,276	20,151	2,717	22,868	11.9	57.8
Q2 .....	1,175	5,140	1,522	12,521	20,357	2,807	23,165	12.1	58.8
Q3 .....	1,219	5,210	1,556	12,654	20,638	2,666	23,304	11.4	59.1
Q4 .....	1,213	5,247	1,569	12,566	20,595	2,787	23,382	11.9	59.3
1999 - Q1 .....	1,095	5,173	1,516	12,611	20,395	2,752	23,147	11.9	58.8
Q2 .....	1,118	5,109	1,566	12,825	20,618	2,729	23,347	11.7	59.3
Q3 .....	1,165	5,197	1,608	12,923	20,893	2,597	23,490	11.1	59.6
Q4 .....	1,160	5,221	1,611	12,869	20,861	2,600	23,460	11.1	59.6
2000 - Q1 .....	1,084	5,088	1,573	12,872	20,617	2,647	23,264	11.4	59.1
Q2 .....	1,095	5,057	1,596	13,182	20,930	2,545	23,475	10.8	59.7
Q3 .....	1,137	5,215	1,642	13,328	21,322	2,404	23,726	10.1	60.3
Q4 .....	1,164	5,235	1,662	13,390	21,450	2,383	23,833	10.0	60.5
2001 - Q1 .....	1,098	5,164	1,659	13,351	21,273	2,379	23,652	10.1	60.1
Q2 .....	1,113	5,093	1,690	13,477	21,373	2,271	23,644	9.6	60.1
Q3 .....	1,144	5,131	1,740	13,697	21,713	2,193	23,906	9.2	60.7
Q4 .....	1,149	5,145	1,740	13,664	21,698	2,225	23,923	9.3	60.8
2002 - Q1 .....	1,062	5,144	1,709	13,729	21,644	2,198	23,842	9.2	60.5
Q2 .....	1,072	5,160	1,714	13,811	21,757	2,209	23,966	9.2	60.9
Q3 .....	1,128	5,214	1,779	13,863	21,984	2,095	24,080	8.7	61.2
Q4 .....	1,122	5,216	1,789	13,806	21,932	2,152	24,084	8.9	61.2

Table a12

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

	For the entire resident population (1)														WEH (2)
	Goods and services with unregulated prices							Goods and services with regulated prices (4)				Rents	Overall index (6)	Total net of food and energy products and those with regulated prices	Overall index (6)
	Non-food and non-energy products		Services	Food products			Energy products	Total	Energy products	Non-energy products (5)	Total				
	Excluding cars	Processed		Not processed	Total										
Weights (3)	31.9	28.2	30.3	9.8	6.9	16.7	3.1	82.0	2.9	12.0	14.9	3.1	10.0	62.2	100.0
1998 .....	1.9	1.8	2.6	0.8	1.6	1.2	-2.7	1.8	..	3.1	2.3	5.2	2.0	2.2	1.7
1999 .....	1.2	1.2	2.6	0.8	1.1	0.9	4.2	1.8	-2.6	1.9	0.8	3.3	1.7	1.9	1.6
2000 .....	1.5	1.4	2.8	1.2	2.0	1.6	13.2	2.5	9.8	1.2	3.0	2.5	2.5	2.1	2.5
2001 .....	2.0	2.0	3.2	2.4	6.4	4.0	-2.0	2.7	5.8	3.1	3.7	2.3	2.8	2.6	2.7
2002 .....	2.2	2.1	3.9	2.4	5.3	3.6	-1.9	2.9	-3.4	1.3	0.3	2.3	2.5	3.0	2.4
2000 – Apr.	1.3	1.2	3.0	1.1	0.9	1.0	11.2	2.3	8.0	1.3	2.7	2.2	2.3	2.1	2.2
May	1.4	1.3	2.9	1.2	1.3	1.2	11.4	2.3	10.9	1.5	3.4	2.2	2.5	2.1	2.3
June	1.6	1.4	3.0	1.2	1.8	1.5	14.9	2.6	11.0	1.6	3.5	2.2	2.7	2.3	2.7
July	1.5	1.4	2.8	1.3	2.5	1.8	13.9	2.6	12.2	0.9	3.2	2.5	2.6	2.1	2.7
Aug.	1.6	1.4	2.8	1.3	2.8	1.9	12.1	2.5	12.1	1.1	3.3	2.5	2.6	2.1	2.7
Sept.	1.5	1.4	2.7	1.3	3.2	2.1	14.0	2.6	11.1	1.0	3.1	2.5	2.6	2.1	2.6
Oct.	1.5	1.5	2.7	1.4	3.4	2.2	13.3	2.6	10.3	1.1	3.0	2.4	2.6	2.1	2.6
Nov.	1.7	1.7	2.5	1.4	3.6	2.3	14.6	2.7	11.0	1.3	3.4	2.4	2.7	2.1	2.7
Dec.	1.8	1.8	2.6	1.5	4.5	2.7	9.9	2.6	11.0	1.3	3.3	2.4	2.7	2.2	2.7
2001 – Jan.	1.9	1.8	2.8	1.7	4.9	3.0	5.6	2.6	13.1	3.1	5.2	2.4	3.0	2.3	3.1
Feb.	2.0	2.0	2.8	1.8	5.8	3.5	3.4	2.6	13.3	3.1	5.3	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	5.0	2.4	2.8	2.4	2.8
Apr.	2.1	2.1	3.2	2.2	5.5	3.6	2.2	2.8	11.8	3.6	5.4	2.2	3.1	2.6	3.1
May	2.1	2.0	3.2	2.3	6.1	3.9	3.6	2.9	6.1	3.5	4.0	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	3.4	4.0	2.2	3.0	2.5	2.9
July	2.0	2.0	3.4	2.5	7.6	4.6	-1.7	2.9	3.0	3.1	3.1	2.2	2.9	2.6	2.7
Aug.	2.0	2.0	3.4	2.6	7.4	4.6	-3.2	2.8	2.9	2.9	2.9	2.2	2.8	2.7	2.7
Sept.	2.1	2.2	3.4	2.7	6.9	4.4	-6.4	2.7	1.0	2.9	2.5	2.2	2.6	2.8	2.6
Oct.	2.1	2.2	3.5	2.7	6.9	4.4	-7.9	2.6	1.5	2.9	2.6	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	2.9	2.3	2.2	2.4	2.7	2.3
Dec.	1.9	2.1	3.7	2.8	6.3	4.2	-9.8	2.5	0.5	2.5	2.0	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	-4.0	1.8	0.6	2.1	2.4	2.8	2.3
Feb.	2.2	2.0	3.8	2.6	6.5	4.2	-5.4	2.9	-4.3	1.6	0.4	2.1	2.3	3.0	2.3
Mar.	2.2	2.1	3.8	2.6	6.2	4.1	-4.5	2.9	-5.4	1.8	0.3	2.1	2.5	3.0	2.4
Apr.	2.1	2.0	3.7	2.4	6.8	4.2	-1.6	2.9	-6.4	1.3	-0.4	2.4	2.3	2.8	2.4
May	2.1	2.0	3.8	2.4	6.1	3.9	-3.5	2.8	-4.3	0.5	-0.5	2.4	2.3	2.9	2.3
June	2.1	2.0	3.9	2.4	4.5	3.3	-5.1	2.6	-4.3	0.8	-0.2	2.4	2.2	2.9	2.3
July	2.2	2.1	4.0	2.3	3.7	2.9	-3.4	2.7	-1.9	0.9	0.4	2.1	2.2	3.0	2.3
Aug.	2.2	2.1	4.2	2.3	3.8	2.9	-1.4	2.9	-1.8	1.2	0.6	2.1	2.4	3.1	2.5
Sept.	2.3	2.2	4.1	2.3	4.4	3.2	-0.5	3.0	-1.5	1.3	0.8	2.1	2.6	3.1	2.6
Oct.	2.2	2.1	4.0	2.3	4.6	3.2	2.3	3.1	-1.4	1.3	0.8	2.5	2.7	3.1	2.6
Nov.	2.3	2.2	4.2	2.2	4.8	3.3	3.5	3.2	-2.8	1.2	0.4	2.5	2.8	3.2	2.7
Dec.	2.2	2.1	4.0	2.2	4.8	3.3	4.3	3.2	-2.9	1.9	0.9	2.5	2.8	3.1	2.7
2003 – Jan.	2.2	2.1	3.8	2.1	3.1	2.5	7.2	3.0	1.5	1.3	1.3	2.7	2.8	3.0	2.7

Source: Based on Istat data.

(1) Indices, 1995=100. – (2) Consumer price index for worker and employee households, excluding tobacco products; 1995=100. – (3) As of January 1999 Istat changes the weights every year on the basis of estimates of households' final consumption in the previous year. The weights shown in the table are those for January 2003. – (4) The calculation of the sub-indices is based on the disaggregation into 208 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) (2)

	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	39.3	74.4	11.2	8.2	19.4	6.2	85.6	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
2002 .....	2.4	3.4	2.9	2.2	4.9	3.4	-2.6	2.8	2.6
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
2002 – Jan. ....	1.6	3.3	2.5	2.9	7.1	4.7	-5.3	2.5	2.3
Feb. ....	2.7	3.3	3.0	2.8	5.9	4.1	-4.9	2.9	2.7
Mar. ....	2.5	3.3	2.9	2.7	5.6	4.0	-4.9	2.9	2.5
Apr. ....	2.5	3.1	2.8	1.8	6.2	3.7	-4.0	2.7	2.5
May ....	2.3	3.3	2.8	1.8	5.7	3.4	-3.9	2.7	2.4
June ....	2.3	3.4	2.8	2.0	4.3	3.0	-4.7	2.7	2.2
July ....	2.2	3.4	2.8	2.0	3.6	2.7	-2.7	2.7	2.4
Aug. ....	2.3	3.6	2.9	2.2	3.6	2.8	-1.6	2.8	2.6
Sept. ....	2.7	3.6	3.1	2.2	4.1	3.0	-1.0	3.0	2.8
Oct. ....	2.4	3.5	3.0	2.2	4.3	3.1	0.5	2.9	2.8
Nov. ....	2.6	3.6	3.1	2.1	4.4	3.1	0.4	3.0	2.9
Dec. ....	2.7	3.5	3.1	2.3	4.3	3.1	0.7	3.0	3.0
2003 – Jan. ....	1.8	3.5	2.7	2.3	2.8	2.5	4.4	2.7	2.9

Source: Eurostat.

(1) Indices, 1996=100. See the notes to the statistical tables. 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 2003. – (2) As of January 2002 they are calculated with reference to the indices compiled using the new method for taking price reductions into account introduced by Istat in that month in compliance with Commission Regulation (EC) No. 2602/2000. See the notes to the statistical tables.

Table a14

## Harmonized index of consumer prices: euro area (1)

(percentage changes on year-earlier period) (2)

	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	31.6	40.9	72.5	11.7	7.6	19.3	8.2	84.2	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
2002 .....	1.5	3.2	2.4	3.0	3.0	3.0	-0.7	2.5	2.2
2000 – 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	2.3	1.7	2.0	4.7	3.1	8.2	1.7	2.6
Mar. ....	1.3	2.3	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	2.6	2.0	3.0	9.0	5.4	5.5	2.2	3.0
July ....	1.4	2.6	2.0	3.3	8.7	5.4	2.9	2.2	2.8
Aug. ....	1.4	2.6	2.0	3.4	7.7	5.1	2.1	2.3	2.7
Sept. ...	1.6	2.7	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	2.8	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
2002 – Jan. ....	1.6	3.0	2.4	3.8	8.3	5.6	-1.9	2.6	2.6
Feb. ....	1.8	3.1	2.5	3.4	7.1	4.8	-2.9	2.6	2.5
Mar. ....	1.6	3.2	2.5	3.4	5.5	4.2	-1.6	2.6	2.5
Apr. ....	1.6	2.9	2.3	3.3	4.2	3.6	-0.6	2.5	2.3
May ....	1.5	3.2	2.5	3.2	2.0	2.7	-2.8	2.6	2.0
June ...	1.5	3.2	2.4	3.1	1.2	2.3	-3.6	2.5	1.8
July ....	1.3	3.2	2.4	3.0	0.9	2.2	-1.6	2.5	2.0
Aug. ....	1.2	3.3	2.4	3.0	1.4	2.4	-0.4	2.5	2.1
Sept. ...	1.3	3.2	2.4	2.9	1.8	2.4	-0.2	2.4	2.1
Oct. ....	1.2	3.2	2.3	2.7	1.6	2.3	2.5	2.4	2.2
Nov. ....	1.2	3.1	2.3	2.6	1.9	2.4	2.3	2.3	2.3
Dec. ...	1.2	3.0	2.2	2.7	1.4	2.2	3.8	2.2	2.3
2003 – Jan. ....	0.6	2.8	1.9	2.8	-0.6	1.4	6.0	2.0	2.2

Source: Eurostat.

(1) Weighted average of the harmonized indices of the euro-area countries. The weights shown in the table are those for January 2003. – (2) As of January 2002 they are calculated with reference to the indices compiled using the new method for taking price reductions into account introduced by Istat in that month in compliance with Commission Regulation (EC) No. 2602/2000. See the notes to the statistical tables.



Table a15

### Harmonized index of consumer prices: main euro-area countries

(percentage changes on year-earlier period) (1)

	ITALY		GERMANY		FRANCE		SPAIN		EURO AREA (2)	
	Total	Total net of fresh food and energy products	Total	Total net of fresh food and energy products	Total	Total net of fresh food and energy products	Total	Total net of fresh food and energy products	Total	Total net of fresh food and energy products
1998 .....	2.0	2.3	0.6	1.1	0.7	0.9	1.8	2.2	1.1	1.4
1999 .....	1.7	1.8	0.6	0.4	0.6	0.7	2.2	2.4	1.1	1.1
2000 .....	2.6	1.9	2.1	0.7	1.8	0.7	3.5	2.5	2.3	1.2
2001 .....	2.7	2.4	2.4	1.5	1.8	1.5	3.7	3.4	2.6	2.1
2002 .....	2.6	2.8	1.3	1.5	1.9	2.2	3.6	3.9	2.2	2.5
2000 – Apr. ...	2.4	1.9	1.6	0.9	1.4	0.3	3.0	2.2	1.9	1.2
May ...	2.5	1.9	1.5	0.6	1.6	0.4	3.2	2.3	1.9	1.1
June ..	2.7	2.0	2.0	0.7	1.9	0.5	3.5	2.3	2.4	1.2
July ...	2.6	1.9	2.0	0.7	2.0	0.6	3.7	2.5	2.4	1.2
Aug. ...	2.6	1.9	1.8	0.7	2.0	0.6	3.6	2.7	2.4	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	2.5	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	3.0	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	3.1	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	2.8	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	2.0	2.4
Dec. ...	2.3	2.6	1.5	1.7	1.4	1.9	2.9	3.6	2.1	2.5
2002 – Jan. ...	2.3	2.5	2.1	1.9	2.5	2.2	3.1	3.5	2.6	2.6
Feb. ...	2.7	2.9	1.7	1.9	2.3	2.1	3.2	3.6	2.5	2.6
Mar. ...	2.5	2.9	1.9	1.9	2.2	2.2	3.2	3.6	2.5	2.6
Apr. ...	2.5	2.7	1.3	1.5	2.1	2.1	3.7	4.0	2.3	2.5
May ...	2.4	2.7	1.0	1.7	1.5	2.2	3.7	4.2	2.0	2.6
June ..	2.2	2.7	0.7	1.5	1.5	2.2	3.4	4.2	1.8	2.5
July ...	2.4	2.7	1.0	1.5	1.6	2.3	3.5	4.0	2.0	2.5
Aug. ...	2.6	2.8	1.0	1.4	1.8	2.3	3.7	4.0	2.1	2.5
Sept. ..	2.8	3.0	1.1	1.4	1.8	2.2	3.5	3.7	2.1	2.4
Oct. ...	2.8	2.9	1.2	1.3	1.9	2.1	4.0	3.9	2.2	2.4
Nov. ...	2.9	3.0	1.0	1.1	2.1	2.3	3.9	3.8	2.3	2.3
Dec. ...	3.0	3.0	1.1	1.0	2.2	2.2	4.0	3.7	2.3	2.2
2003 – Jan. ...	2.9	2.7	1.0	0.8	1.9	1.8	3.8	3.3	2.2	2.0

Source: Eurostat.

(1) As of January 2002 they are calculated with reference to the indices compiled using the new method for taking price reductions into account introduced by Istat in that month in compliance with Commission Regulation (EC) No. 2602/2000. See the notes to the statistical tables. – (2) Weighted average of the harmonized indices of the euro-area countries (including Greece for the period preceding 1 January 2001 as well).

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
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
2002 .....	1.9	1.9	1.3	0.9	0.2	-5.3	0.8	-0.2
2000 – 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
2002 – Jan. ....	2.4	2.3	2.1	1.1	-0.8	-9.6	0.4	-1.2
Feb. ....	2.1	2.2	1.1	0.9	-0.9	-9.8	0.3	-1.4
Mar. ....	2.3	2.3	1.4	1.1	-0.8	-9.6	0.4	-1.3
Apr. ....	1.9	2.0	0.3	0.9	-0.5	-9.4	0.4	-1.3
May .....	2.0	2.0	0.6	1.0	-0.2	-8.3	0.6	-0.9
June .....	1.8	1.8	0.7	0.9	0.2	-7.8	0.8	-0.7
July .....	1.8	1.8	1.2	0.9	0.3	-4.4	0.8	0.1
Aug. ....	1.8	1.8	1.2	0.9	0.6	-3.6	1.0	0.3
Sept. ....	1.7	1.7	1.3	1.0	0.5	-2.4	0.9	0.5
Oct. ....	1.8	1.8	1.5	1.0	0.9	0.2	1.2	1.1
Nov. ....	1.8	1.7	1.6	0.9	1.2	0.2	1.3	1.2
Dec. ....	1.8	1.7	2.2	0.8	1.4	2.0	1.4	1.5

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. See the notes to the statistical tables. – (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				
	Consumer goods excl. food products (2)	Intermediate goods		Total excl. food and energy products	Overall index	Consumer goods excl. food products (2)	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)
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	-3.1	1.8	1.3
2002 .....	1.5	-0.5	-3.3	0.3	-0.4	0.3	-0.3	-2.1	0.2	-0.3
2001 – 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	1.4	0.2	-13.8	1.8	-1.4
Nov. ....	1.8	-1.1	-2.3	0.3	0.1	1.0	-0.1	-16.9	1.7	-2.3
Dec. ....	1.7	-1.3	-1.1	0.1	0.1	1.0	-0.4	-13.0	1.3	-1.5
2002 – Jan. ....	2.5	-1.6	-2.2	0.1	-0.1	0.4	-1.0	-8.1	0.5	-1.0
Feb. ....	2.3	-1.8	-2.6	0.1	-0.3	0.1	-1.2	-7.9	0.1	-1.4
Mar. ....	1.8	-1.6	-1.4	0.1	-0.2	..	-1.0	-3.9	..	-0.9
Apr. ....	1.7	-1.1	-4.3	0.1	-0.8	0.1	-0.9	-2.3	..	-0.7
May .....	1.6	-1.1	-5.0	0.2	-0.9	-0.2	-0.6	-5.9	0.3	-1.2
June ....	1.2	-0.7	-5.9	0.2	-1.1	..	-0.5	-7.1	0.5	-1.4
July .....	1.3	-0.1	-5.4	0.3	-1.0	0.8	0.1	-3.2	0.5	-0.4
Aug. ....	1.4	..	-5.6	0.3	-1.0	..	0.2	-1.2	0.3	-0.1
Sept. ....	1.1	0.1	-5.7	0.5	-0.9	0.7	0.1	-0.2	0.5	0.3
Oct. ....	0.8	0.4	-0.9	0.7	0.3	0.4	0.2	3.4	..	0.7
Nov. ....	0.9	0.4	-0.5	0.7	0.4	0.5	0.2	4.6	0.1	1.0
Dec. ....	1.0	0.6	1.0	0.9	0.9	0.5	0.4	8.9	-0.1	1.6
	SPAIN					EURO AREA (3)				
Weights (1)	(18.6)	(33.8)	(14.1)	(67.6)	(100.0)	(15.9)	(31.7)	(16.8)	(66.8)	(100.0)
2000 .....	1.7	6.8	22.7	3.3	5.4	1.4	5.0	19.0	3.1	5.5
2001 .....	3.1	1.4	-2.0	1.9	1.7	2.0	1.2	2.8	1.6	2.2
2002 .....	2.0	0.2	-1.3	0.6	0.7	1.6	-0.3	-2.4	0.4	-0.1
2001 – June ....	3.6	1.6	2.2	1.9	2.4	2.4	1.5	6.7	1.8	3.1
July .....	3.7	1.0	-0.1	1.6	1.9	2.1	0.7	2.8	1.4	2.1
Aug. ....	3.2	0.4	-2.4	1.5	1.6	2.0	0.2	1.5	1.2	1.7
Sept. ....	2.9	-0.3	-7.0	1.4	0.7	1.9	-0.3	-2.0	0.9	0.7
Oct. ....	2.8	-1.1	-11.4	1.0	-0.4	1.6	-0.9	-6.9	0.5	-0.5
Nov. ....	2.5	-1.5	-13.3	0.7	-0.9	1.8	-1.3	-9.0	0.5	-1.1
Dec. ....	2.6	-2.0	-11.8	0.4	-0.9	1.9	-1.4	-6.8	0.3	-0.8
2002 – Jan. ....	2.3	-1.1	-4.5	-0.1	0.0	2.0	-1.5	-5.0	..	-0.7
Feb. ....	1.9	-1.3	-4.3	-0.1	-0.2	1.9	-1.7	-5.3	-0.1	-0.9
Mar. ....	1.7	-1.1	-3.4	-0.1	-0.1	1.8	-1.4	-3.7	-0.1	-0.7
Apr. ....	1.9	-0.4	-1.9	0.4	0.5	1.6	-1.0	-3.9	..	-0.7
May .....	1.7	-0.3	-2.9	0.5	0.5	1.4	-0.8	-4.9	0.2	-0.8
June ....	1.6	0.2	-5.1	0.7	0.2	1.4	-0.5	-5.6	0.3	-0.9
July .....	1.6	0.6	-4.1	0.8	0.4	1.5	0.1	-3.6	0.5	-0.3
Aug. ....	2.2	0.9	-1.7	0.9	0.7	1.5	0.3	-2.6	0.5	-0.1
Sept. ....	2.2	0.8	-0.3	1.0	1.0	1.5	0.4	-2.0	0.7	0.1
Oct. ....	2.1	1.1	3.8	1.1	1.7	1.4	0.7	2.0	0.7	0.9
Nov. ....	2.3	1.4	4.1	1.2	1.7	1.5	0.9	2.3	0.8	1.1
Dec. ....	2.3	1.9	6.2	1.3	2.0	1.5	1.0	4.2	0.9	1.5

Source: Based on Eurostat data.

(1) With reference to 1995=100. – (2) Excluding energy products. – (3) Weighted average (based on GDP) of data for the 12 euro-area countries. See the notes to the statistical tables.

Table a18

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

(percentage changes on year-earlier period)

	Imports			Exports		
	EU countries	Non-EU countries	Total	EU countries	Non-EU countries	Total
1997 .....	-0.2	3.7	1.4	-0.8	2.1	0.5
1998 .....	0.3	-7.2	-2.7	0.0	2.0	1.0
1999 .....	-2.0	0.8	-1.0	-0.4	-0.2	-0.3
2000 .....	6.3	26.3	14.1	3.7	7.9	5.5
2001 .....	3.0	1.6	2.1	5.0	3.4	4.3
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	14.2	3.8	7.6	5.4
Aug. ....	7.1	23.2	13.5	4.2	7.1	5.4
Sept. ....	7.2	21.9	13.2	4.5	7.6	5.9
Oct. ....	7.6	23.1	13.9	5.3	9.3	7.0
Nov. ....	7.8	26.4	15.3	4.4	10.3	6.9
Dec. ....	6.6	27.9	15.1	3.6	9.8	6.2
2001 – Jan. ....	5.7	23.9	12.7	2.7	8.6	5.2
Feb. ....	5.5	17.4	10.0	4.2	7.1	5.4
Mar. ....	4.9	11.5	7.3	5.0	6.3	5.5
Apr. ....	5.4	9.7	6.9	5.7	5.9	5.7
May ....	4.3	7.6	5.4	5.3	5.3	5.3
June ....	3.9	7.5	5.1	5.7	5.1	5.4
July ....	3.3	7.3	4.6	5.6	4.6	5.1
Aug. ....	2.6	5.6	3.4	4.8	4.1	4.4
Sept. ....	1.8	2.4	1.5	4.0	2.9	3.4
Oct. ....	0.9	-3.6	-1.6	3.7	1.6	2.7
Nov. ....	0.9	-8.4	-3.5	4.1	0.9	2.6
Dec. ....	1.1	-12.2	-5.0	5.1	0.3	2.8
2002 – Jan. ....	1.2	-11.7	-4.6	4.8	-0.3	2.5
Feb. ....	-0.9	-9.0	-4.5	2.8	-0.7	1.1
Mar. ....	-1.8	-6.9	-4.1	1.3	-0.6	0.4
Apr. ....	-2.8	-4.7	-3.6	-0.5	-1.1	-0.7
May ....	-2.8	-3.1	-2.9	-0.8	-1.6	-1.1
June ....	-3.9	-4.2	-4.0	-2.5	-3.2	-2.8
July ....	-4.9	-6.3	-5.5	-2.4	-3.4	-2.9
Aug. ....	-5.2	-6.9	-5.9	-1.5	-3.9	-2.6
Sept. ....	-4.8	-4.8	-4.8	-1.2	-3.3	-2.2
Oct. ....	-4.1	-1.1	-2.8	-1.8	-3.1	-2.4
Nov. ....	-4.3	0.1	-2.4	-2.4	-2.9	-2.6

Source: Based on Istat data.

(1) For monthly data, moving averages for the three months ending in the reference period. See the notes to the statistical tables.

Table a19

## Balance of payments: current account and capital account

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
				Emigrants' remittances		EU institutions				EU institutions	
1999 .....	22,044	1,125	-10,392	-906	-191	-4,179	-4,684	-3	-7	2,799	3,201
2000 .....	10,368	1,167	-13,099	-698	-200	-4,044	-4,905	-72	162	3,106	3,624
2001 .....	17,403	338	-11,575	-2,760	-390	-3,769	-5,634	-311	65	1,184	1,748
2002 .....	(17,763)	(-4,374)	(-15,737)	....	....	....	....	....	....	....	....
2000 – Q4 ....	1,962	-379	-3,171	-233	-60	-1,452	-1,415	42	50	1,541	1,898
2001 – Q1 ....	1,976	-1,832	-2,288	-669	-91	900	466	-46	87	438	550
Q2 ....	3,048	1,632	-5,148	-566	-74	-1,589	-2,097	-24	-90	280	315
Q3 ....	5,280	1,903	-3,431	-751	-111	-1,102	-1,579	-190	-27	270	285
Q4 ....	7,099	-1,365	-707	-775	-113	-1,978	-2,423	-51	95	196	598
2002 – Q1 ....	2,223	-3,042	-2,039	-556	-86	957	376	-8	144	537	661
Q2 ....	4,621	-625	-6,237	-244	-97	-1,700	-2,467	-85	6	325	346
Q3 ....	6,969	1,026	-2,962	-1,446	-153	-331	-2,021	-36	0	215	225
Q4 ....	(3,950)	(-1,733)	(-4,499)	....	....	....	....	....	....	....	....
2000 – Dec. ..	505	-435	-486	-222	-26	-543	-557	72	23	757	892
2001 – Jan. ...	-279	-688	-485	-160	-51	34	-63	-12	11	258	293
Feb. ..	807	-424	-963	-237	-19	-3	-135	-6	14	199	236
Mar. ..	1,448	-721	-840	-272	-21	869	664	-28	62	-20	20
Apr. ...	905	-88	-674	-243	-27	-241	-408	-16	-63	76	84
May ...	860	370	-1,822	-197	-28	-281	-455	-6	3	86	98
June ..	1,283	1,351	-2,652	-125	-19	-1,067	-1,234	-1	-29	118	133
July ...	3,465	1,399	-1,200	-249	-29	-203	-373	-173	-8	99	99
Aug. ..	1,670	-66	-1,200	-234	-49	-402	-558	-6	-5	75	75
Sept. ...	145	570	-1,031	-269	-33	-497	-648	-10	-14	96	111
Oct. ...	3,078	-271	272	-188	-41	-121	-277	-11	-3	217	338
Nov. ..	1,925	-372	-236	-172	-36	-412	-568	-31	11	63	158
Dec. ..	2,096	-721	-743	-414	-36	-1,445	-1,577	-10	88	-84	102
2002 – Jan. ...	-1,000	-1,134	-541	-32	-31	248	66	2	105	136	171
Feb. ..	1,104	-782	-503	-306	-29	234	52	5	11	153	191
Mar. ..	2,120	-1,127	-994	-218	-26	475	258	-15	28	248	299
Apr. ...	499	-986	-1,264	5	-30	-469	-651	-12	1	83	94
May ...	2,411	-338	-2,782	-82	-35	-486	-730	-29	2	89	99
June ..	1,711	699	-2,192	-167	-32	-746	-1,086	-44	2	153	153
July ...	3,666	826	-1,062	-396	-42	172	-371	-5	-2	99	99
Aug. ..	2,043	-383	-672	-575	-72	2	-586	-24	0	93	93
Sept. ...	1,260	583	-1,228	-474	-40	-505	-1,064	-7	2	23	33
Oct. ...	1,479	-398	-841	-512	-40	-344	-735	-45	-9	15	144
Nov. ..	(1,563)	(-683)	(-1,532)	....	....	....	....	....	....	....	....
Dec. ..	(907)	(-652)	(-2,126)	....	....	....	....	....	....	....	....

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		
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 .....	-23,995	16,618	-40,070	32,430	1,534	10,587	-477	484
2002 .....	(-20,882)	(16,872)	(-13,363)	(27,597)	(1,612)	(932)	(-2,542)	(-3,083)
2000 – Q1 .....	-5,175	7,966	-16,355	4,348	1,691	1,956	789	1,202
2001 – Q1 .....	-14,414	4,393	-22,326	22,710	-21,303	29,456	-262	-815
Q2 .....	-4,685	4,716	-14,068	16,976	-97	4,138	176	-595
Q3 .....	-2,796	3,486	-670	-10,139	13,852	-7,340	36	1,789
Q4 .....	-2,100	4,023	-3,006	2,883	9,082	-15,667	-427	105
2002 – Q1 .....	-4,889	3,376	-8,420	-9,058	12,593	6,335	266	585
Q2 .....	-4,904	5,074	-6,085	12,862	-981	-1,705	-172	196
Q3 .....	-5,025	2,917	-509	19,619	544	-15,588	-1,043	-2,099
Q4 .....	(-6,064)	(5,505)	(1,651)	(4,174)	(-10,544)	(11,890)	(-1,593)	(-1,765)
2000 – Dec. ....	-1,534	3,675	-6,893	-1,182	883	2,416	-1,087	45
2001 – Jan. ....	-1,000	1,297	-6,276	2,542	2,489	7,213	-213	-3,001
Feb. ....	-2,680	1,389	-9,032	13,029	-9,997	5,489	7	1,937
Mar. ....	-10,734	1,707	-7,018	7,139	-13,795	16,754	-56	249
Apr. ....	-2,486	1,121	-5,083	1,411	5,433	2,992	-138	-321
May ....	-2,336	1,763	-3,341	5,090	10,546	-9,042	505	-523
June ....	137	1,832	-5,644	10,475	-16,076	10,188	-191	249
July ....	-1,611	1,346	-1,039	-803	10,986	-12,408	132	1,416
Aug. ....	-1,570	824	-2,601	-5,358	6,884	373	76	725
Sept. ....	385	1,316	2,970	-3,978	-4,018	4,695	-172	-352
Oct. ....	-296	1,974	-2,852	-660	2,736	-3,870	106	-508
Nov. ....	-358	735	-484	-283	4,483	-6,105	-463	-128
Dec. ....	-1,446	1,314	330	3,826	1,863	-5,692	-70	741
2002 – Jan. ....	-2,737	1,527	-6,662	-5,413	8,314	6,222	53	477
Feb. ....	-706	284	3,935	-5,742	9,385	-7,897	227	216
Mar. ....	-1,446	1,565	-5,693	2,097	-5,106	8,010	-14	-108
Apr. ....	-1,193	2,203	-7,993	3,188	2,871	2,323	198	-52
May ....	-1,382	1,027	-5,000	-2,488	8,682	338	222	665
June ....	-2,329	1,844	6,908	12,162	-12,534	-4,366	-592	-417
July ....	-1,963	1,624	3,690	13,990	-7,221	-12,415	-283	191
Aug. ....	-2,162	529	-4,145	-1,724	10,265	-2,436	-522	77
Sept. ....	-900	764	-54	7,353	-2,500	-737	-238	-2,367
Oct. ....	-1,077	812	-166	7,526	-10,158	5,630	-382	-651
Nov. ....	(-1,233)	(662)	(2,245)	(940)	(-7,437)	(6,802)	(-1,589)	(242)
Dec. ....	(-3,754)	(4,031)	(-428)	(-4,292)	(7,051)	(-542)	(378)	(-1,356)

Table a21

## Formation of the 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
1998 .....	307,667	339,578	-31,911	5,621	1,316	-877	-27,166	7,890	-2,463	-32,593	-30,214
1999 .....	353,612	393,397	-39,786	32,937	-119	-6,026	-12,875	22,641	-6,259	-29,258	-16,012
2000 .....	350,866	387,808	-36,942	18,081	-1,126	-6,167	-25,028	15,450	-4,599	-35,879	-25,472
2001 .....	352,007	426,396	-74,389	32,612	432	-1,733	-43,510	4,329	-10,290	-37,550	-34,857
2002 .....	353,000	407,737	-54,738	23,074	-400	-5,093	-36,756	2,031	-5,873	-32,914	-25,315
1998 – Q1 ....	59,736	58,298	1,438	-14,561	–	339	-12,784	-48	1,859	-14,594	-15,177
Q2 ....	59,293	93,521	-34,228	17,907	19,686	2	-16,319	-2,292	-1,612	-12,415	-9,706
Q3 ....	89,398	83,207	6,192	-5,057	-18,254	529	1,664	6,550	-1,469	-3,417	-5,573
Q4 ....	99,239	104,551	-5,312	7,331	-116	-1,746	273	3,680	-1,240	-2,167	242
1999 – Q1 ....	67,863	71,574	-3,711	-10,180	250	-895	-14,786	283	-996	-14,073	-13,784
Q2 ....	69,902	89,606	-19,704	-5,070	-399	-1,563	-26,337	123	-1,338	-25,122	-20,994
Q3 ....	85,388	87,754	-2,367	10,088	1,880	-232	7,490	–	-2,610	10,100	11,256
Q4 ....	130,459	144,463	-14,004	38,099	-1,850	-3,337	20,758	22,235	-1,315	-162	7,511
2000 – Q1 ....	73,190	81,696	-8,506	-2,779	-671	-1,515	-12,799	22	-3,095	-9,726	-7,206
Q2 ....	70,049	88,282	-18,233	6,006	17,259	-766	-12,993	40	-329	-12,704	-9,028
Q3 ....	88,533	77,471	11,062	-17,258	-14,625	208	-5,988	54	-152	-5,890	-7,555
Q4 ....	119,094	140,359	-21,265	32,112	-3,089	-4,094	6,753	15,335	-1,023	-7,559	-1,684
2001 – Q1 ....	73,661	97,057	-23,396	8,316	1,232	-238	-15,318	4,263	-2,289	-17,292	-17,355
Q2 ....	68,753	83,893	-15,140	2,558	17,737	636	-11,946	57	-3,539	-8,463	-9,247
Q3 ....	97,754	119,170	-21,416	15,433	-18,406	634	-5,349	1	-1,334	-4,016	-3,427
Q4 ....	111,840	126,276	-14,437	6,304	-130	-2,766	-10,898	8	-3,128	-7,779	-4,829
2002 – Q1 ....	63,905	78,188	-14,282	-6,404	-668	-1,792	-22,479	95	-522	-22,052	-21,048
Q2 ....	75,128	85,128	-9,999	2,677	16,644	-777	-8,099	83	-388	-7,794	-7,604
Q3 ....	88,577	107,588	-19,011	3,402	-16,377	538	-15,071	–	-2,362	-12,709	-12,700
Q4 ....	125,389	136,834	-11,445	23,399	1	-3,062	8,893	1,854	-2,601	9,640	16,037
2002 – Jan. ...	24,387	24,030	357	-3,439	-624	-1,199	-4,281	77	-48	-4,311	-3,271
Feb. ...	18,935	30,016	-11,081	8,018	201	138	-2,926	18	-137	-2,806	-3,324
Mar. ...	20,583	24,141	-3,558	-10,983	-245	-731	-15,272	–	-337	-14,935	-14,453
Apr. ...	22,322	24,066	-1,745	-3,361	162	224	-4,881	77	-19	-4,939	-6,595
May ...	23,988	27,851	-3,863	-6,615	-11	-954	-11,432	6	-65	-11,373	-10,412
June ...	28,819	33,211	-4,392	12,653	16,493	-47	8,214	–	-304	8,518	9,403
July ...	44,659	50,518	-5,859	2,984	-16,322	612	-2,264	–	-400	-1,864	-2,500
Aug. ...	13,991	30,808	-16,816	13,619	18,124	251	-2,946	–	-520	-2,426	-3,002
Sept. ...	29,927	26,263	3,664	-13,201	-18,179	-324	-9,861	–	-1,442	-8,419	-7,198
Oct. ...	22,415	24,742	-2,327	-5,385	-207	-782	-8,494	–	-392	-8,103	-8,302
Nov. ...	29,898	27,606	2,292	-4,613	493	-260	-2,581	172	-70	-2,683	1,840
Dec. ...	73,077	84,486	-11,409	33,398	-286	-2,020	19,968	1,682	-2,139	20,425	22,500

(1) See the notes to the statistical tables.

Table a22

**Financing of the general government borrowing requirement**  
(millions of euros)

	Medium and long-term securities		Short-term securities		PO deposits	Lending by banks		Other		Borrowing requirement
		of which: issued abroad		of which: issued abroad		Resident banks	Non-resident banks		of which: change in central bank current accounts	
1998 .....	42,824	861	-18,267	-	3,305	-2,001	-7,124	8,428	8,046	27,166
1999 .....	23,006	-2,753	-17,681	368	8,996	1,977	-891	-2,531	-7,255	12,875
2000 .....	34,930	16,078	-17,703	-237	4,660	-2,799	-3,560	9,501	9,708	25,028
2001 .....	24,147	10,278	11,494	202	10,919	-2,442	-1,322	713	-2,119	43,510
2002 .....	30,702	8,556	-180	-333	7,380	-1,806	-1,135	1,796	212	36,756
1998 – Q1 ....	17,810	746	-8,664	-	437	-798	-2,014	6,013	6,012	12,784
Q2 ....	18,420	626	-1,182	-	-96	404	-357	-869	-988	16,319
Q3 ....	11,980	-2,071	-2,509	-	727	-2,512	-1,244	-8,106	-8,275	-1,664
Q4 ....	-5,386	1,561	-5,912	-	2,238	906	-3,508	11,389	11,296	-273
1999 – Q1 ....	13,962	-3,519	233	412	2,978	-263	-37	-2,086	-2,155	14,786
Q2 ....	23,345	3,035	-2,132	403	1,494	861	22	2,747	2,770	26,337
Q3 ....	5,810	-2,243	-5,427	-79	2,082	-1,467	-348	-8,140	-8,186	-7,490
Q4 ....	-20,111	-27	-10,355	-369	2,442	2,845	-527	4,948	316	-20,758
2000 – Q1 ....	21,250	5,221	-4,339	272	1,991	-3,780	-1,622	-702	603	12,799
Q2 ....	19,582	5,770	-300	2,787	235	-129	-488	-5,906	-5,822	12,993
Q3 ....	2,515	4,495	-1,800	-3,008	430	-1,854	-166	6,863	6,934	5,988
Q4 ....	-8,417	593	-11,264	-287	2,004	2,963	-1,284	9,246	7,992	-6,753
2001 – Q1 ....	22,251	5,815	13,507	692	2,408	-1,211	-24	-21,613	-20,548	15,318
Q2 ....	10,793	-1,049	6,028	502	965	-426	-449	-4,966	-5,073	11,945
Q3 ....	-10,872	580	2,461	-330	2,146	-3,050	-205	14,869	14,197	5,349
Q4 ....	1,975	4,932	-10,502	-663	5,400	2,245	-645	12,424	9,305	10,898
2002 – Q1 ....	26,556	7,294	14,997	-222	2,557	606	-91	-22,146	-23,866	22,479
Q2 ....	552	-4,544	8,162	1,392	-202	-1,450	-708	1,745	2,885	8,099
Q3 ....	7,813	2,752	-3,461	99	1,135	-1,909	-31	11,525	10,507	15,071
Q4 ....	-4,219	3,054	-19,878	-1,601	3,890	947	-305	10,672	10,686	-8,893
2002 – Jan. ...	7,474	2,589	9,009	-57	1,488	27	-34	-13,683	-15,489	4,281
Feb. ...	4,282	665	2,716	-199	1,200	20	-	-5,293	-5,313	2,926
Mar. ...	14,800	4,040	3,272	34	-131	558	-57	-3,170	-3,064	15,272
Apr. ...	641	787	2,516	-	76	-1,497	-96	3,241	3,377	4,881
May ...	-2,029	-5,741	3,914	743	30	-591	-	10,108	10,988	11,432
June ...	1,940	410	1,732	649	-308	638	-612	-11,604	-11,480	-8,214
July ...	6,808	-20	-3,075	7	299	-2,345	-	576	-791	2,264
Aug. ...	-578	285	-1,857	149	798	-592	-	5,175	5,423	2,946
Sept. ...	1,582	2,487	1,471	-57	38	1,027	-31	5,773	5,874	9,861
Oct. ...	6,839	918	1,812	297	695	-753	-163	64	104	8,495
Nov. ...	4,676	613	-866	-155	471	1,163	-67	-2,795	-5,339	2,581
Dec. ...	-15,734	1,524	-20,823	-1,742	2,724	537	-75	13,403	15,921	-19,968



Table a23

**General government debt**  
(millions of euros)

	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 items:			
								Claims on central bank (1)			Central government debt
								Treasury payments account	Sinking fund		
1997 .....	831,000	148,324	90,999	80,662	79,965	2,134	1,233,084	30,469	27,655	2,188	1,207,166
1998 .....	878,318	137,340	94,304	71,795	63,693	2,319	1,247,769	22,294	21,728	69	1,221,008
1999 .....	910,612	119,777	103,300	73,114	59,400	7,016	1,273,219	29,151	29,047	5	1,240,185
2000 .....	942,771	101,997	107,960	66,855	62,493	8,323	1,290,399	19,554	15,126	4,219	1,251,175
2001 .....	962,997	113,570	118,879	63,396	64,326	13,085	1,336,253	23,550	21,287	176	1,295,244
2002 .....	988,637	113,329	126,259	60,312	41,187	12,617	1,342,342	21,332	20,618	633	1,296,505
1997 – Mar. ...	780,013	182,109	87,279	83,086	93,802	2,094	1,228,382	29,111	25,953	1,350	1,204,275
June ...	802,805	169,822	88,234	83,160	89,174	2,118	1,235,314	32,517	31,495	363	1,210,475
Sept. ...	826,856	160,087	89,253	81,652	81,947	2,154	1,241,950	32,539	31,597	429	1,217,923
Dec. ...	831,000	148,324	90,999	80,662	79,965	2,134	1,233,084	30,469	27,655	2,188	1,207,166
1998 – Mar. ...	853,810	140,490	91,436	77,922	74,087	2,188	1,239,934	24,501	22,046	1,784	1,214,349
June ...	871,336	142,400	91,339	77,868	69,963	2,250	1,255,156	25,436	24,632	187	1,229,580
Sept. ...	895,581	137,211	92,066	74,266	56,912	2,307	1,258,343	33,594	25,727	7,367	1,233,327
Dec. ...	878,318	137,340	94,304	71,795	63,693	2,319	1,247,769	22,294	21,728	69	1,221,008
1999 – Mar. ...	895,109	137,691	97,282	71,594	61,314	2,336	1,265,326	24,067	23,840	112	1,237,434
June ...	919,889	135,559	98,776	72,431	60,315	2,354	1,289,325	21,298	20,733	449	1,259,847
Sept. ...	925,868	130,133	100,858	70,564	61,402	2,346	1,291,170	29,430	28,916	453	1,261,474
Dec. ...	910,612	119,777	103,300	73,114	59,400	7,016	1,273,219	29,151	29,047	5	1,240,185
2000 – Mar. ...	930,914	115,437	105,291	67,789	61,995	7,061	1,288,487	28,491	28,407	42	1,253,915
June ...	949,267	115,061	105,526	67,175	62,994	7,037	1,307,060	34,373	32,883	1,388	1,271,692
Sept. ...	954,706	113,261	105,956	65,230	62,934	6,969	1,309,056	27,442	25,290	2,046	1,273,881
Dec. ...	942,771	101,997	107,960	66,855	62,493	8,323	1,290,399	19,554	15,126	4,219	1,251,175
2001 – Mar. ...	965,100	115,505	110,368	65,628	61,899	7,220	1,325,720	40,076	28,260	11,632	1,286,235
June ...	976,267	121,611	111,333	64,799	63,331	7,966	1,345,306	45,775	43,004	1,962	1,306,409
Sept. ...	963,492	124,071	113,480	61,529	63,235	7,929	1,333,735	30,873	29,642	1,126	1,295,500
Dec. ...	962,997	113,570	118,879	63,396	64,326	13,085	1,336,253	23,550	21,287	176	1,295,244
2002 – Jan. ...	973,438	122,700	120,367	63,402	62,219	12,917	1,355,044	37,087	36,748	205	1,312,832
Feb. ...	977,655	125,416	121,567	63,418	62,435	12,895	1,363,387	42,358	42,061	205	1,321,315
Mar. ...	991,579	128,690	121,436	63,913	63,014	12,791	1,381,424	45,423	45,124	205	1,338,625
Apr. ...	991,708	131,206	121,512	62,309	63,293	12,823	1,382,851	42,215	41,747	205	1,340,288
May ...	989,125	135,122	121,542	61,700	63,588	11,743	1,382,819	31,026	30,759	205	1,339,317
June ...	989,672	136,854	121,234	61,621	64,020	11,632	1,385,032	42,518	42,239	205	1,341,504
July ...	996,242	133,776	121,533	59,292	64,319	12,968	1,388,130	43,282	43,026	209	1,345,204
Aug. ...	995,182	131,877	122,331	58,694	64,731	12,726	1,385,541	37,865	37,603	209	1,342,869
Sept. ...	995,990	133,283	122,369	59,687	65,016	12,625	1,388,970	31,998	31,728	209	1,345,973
Oct. ...	1,002,320	135,054	123,064	58,766	65,241	12,619	1,397,065	31,931	31,624	209	1,353,259
Nov. ...	1,006,484	134,160	123,535	59,854	65,318	15,112	1,404,464	37,223	36,963	209	1,360,407
Dec. ...	988,637	113,329	126,259	60,312	41,187	12,617	1,342,342	21,332	20,618	633	1,296,505

(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. In December 1998 borrowing from the UIC is estimated to have amounted to around €1,200 million and claims on the UIC to €350 million.

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	Date effective	Fixed rate (fixed rate tenders)	Minimum bid rate (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
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	–	2.75	6.12.2002	11.12.2002	2.75
6.3.2003	7.3.2003	1.50	3.50	12.03.2003	–	2.50	7.3.2003	12.3.2003	2.50

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
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
2002 .....	3.15	3.25	3.37	3.47	3.26	3.27	3.30	3.32	3.35	3.49
2001 – 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
Feb. ....	3.16	3.35	3.49	3.45	3.38	3.27	3.33	3.35	3.40	3.60
Mar. ....	3.23	3.53	3.68	3.70	3.54	3.25	3.34	3.39	3.48	3.80
Apr. ....	3.24	3.46	3.78	3.54	3.54	3.31	3.32	3.40	3.53	3.88
May ....	3.29	3.60	3.61	3.42	3.52	3.31	3.36	3.46	3.61	3.95
June ...	3.37	3.46	3.84	–	3.55	3.34	3.38	3.47	3.58	3.84
July ....	3.19	3.30	3.62	–	3.38	3.30	3.36	3.41	3.48	3.53
Aug. ....	2.97	3.26	3.27	–	3.20	3.28	3.33	3.34	3.37	3.45
Sept. ...	3.14	3.03	3.21	3.21	3.13	3.31	3.31	3.30	3.25	3.20
Oct. ....	2.97	3.03	2.89	–	2.97	3.29	3.30	3.26	3.17	3.10
Nov. ....	2.88	2.87	2.87	–	2.87	3.29	3.22	3.11	3.04	2.99
Dec. ....	–	2.73	2.76	–	2.74	3.06	2.99	2.96	2.95	2.97
2003 – Jan. ....	2.59	2.61	2.42	2.54	2.54	2.79	2.85	2.84	2.75	2.73

(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
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
2002 .....	1.25	1.30	3.13	2.72	2.32	2.59	3.90	3.38
2002 – Jan. ....	1.37	1.45	3.43	3.15	2.55	2.87	4.20	3.75
Feb. ....	1.36	1.44	3.36	3.05	2.54	2.92	4.14	3.72
Mar. ....	1.36	1.44	3.34	2.98	2.54	2.97	4.14	3.93
Apr. ....	1.39	1.45	3.32	2.92	2.53	2.99	4.07	3.92
May ....	1.40	1.46	3.32	2.88	2.55	3.07	4.06	4.03
June ....	1.42	1.47	3.33	2.86	2.55	3.13	4.07	3.85
July ....	1.43	1.48	3.34	2.85	2.55	3.14	4.08	3.97
Aug. ....	1.40	1.45	3.33	2.83	2.53	3.02	4.06	3.78
Sept. ....	1.38	1.44	3.31	2.81	2.49	2.86	4.03	3.54
Oct. ....	1.34	1.39	3.26	2.79	2.47	2.75	4.04	3.40
Nov. ....	1.35	1.39	3.25	2.75	2.43	2.69	3.98	3.30
Dec. ....	1.25	1.30	3.13	2.72	2.32	2.59	3.90	3.38
2003 – Jan. ....	1.15	1.20	2.96	2.66	2.15	2.40	3.81	3.23

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	
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
2002 .....	3.28	5.66	6.63	5.27	4.42	5.36	7.38
2002 – Jan. ....	3.51	5.84	6.73	5.61	4.59	6.00	7.25
Feb. ....	3.47	5.81	6.73	5.59	4.81	5.98	7.25
Mar. ....	3.47	5.77	6.70	5.52	4.75	5.91	7.25
Apr. ....	3.48	5.76	6.69	5.50	4.73	5.94	7.25
May ....	3.50	5.76	6.68	5.49	4.80	5.92	7.25
June ....	3.53	5.79	6.73	5.45	4.79	5.87	7.25
July ....	3.51	5.81	6.77	5.46	4.89	5.75	7.38
Aug. ....	3.50	5.79	6.75	5.45	4.93	6.08	7.38
Sept. ....	3.50	5.76	6.71	5.42	4.81	5.79	7.38
Oct. ....	3.47	5.79	6.75	5.37	4.67	5.71	7.38
Nov. ....	3.45	5.77	6.71	5.35	4.67	5.66	7.38
Dec. ....	3.28	5.66	6.63	5.27	4.42	5.36	7.38
2003 – Jan. ....	3.15	5.54	6.56	5.05	4.39	5.50	7.38

Table a28

**Banks and money market funds: balance sheet**  
(end-of-period data; millions of euros)

**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
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	60,549	862,250	58,760	111	15,770	69,308	43,388	146,097	7,936
2001 .....	8,687	205,076	58,003	922,575	49,945	124	13,771	65,094	42,488	149,149	13,509
2002 – Jan. ...	20,214	182,749	57,869	922,274	52,519	124	13,192	60,914	41,780	156,823	12,520
Feb. ...	14,794	181,531	57,915	921,851	53,232	124	13,393	63,670	43,305	158,086	12,347
Mar. ...	9,705	195,219	58,399	925,028	56,219	124	14,595	67,652	44,717	164,851	12,443
Apr. ...	9,214	200,850	56,929	927,103	63,098	123	14,262	66,729	45,418	162,379	12,694
May ...	8,141	213,522	56,344	935,849	62,247	113	13,645	65,141	46,001	164,999	12,162
June ..	7,386	198,060	57,029	944,310	65,683	110	13,559	62,324	47,646	160,476	12,181
July ...	7,834	224,352	54,634	948,654	64,517	113	14,070	66,138	45,084	154,146	12,329
Aug. ...	7,282	229,632	54,080	940,650	64,309	110	12,861	60,409	45,447	151,310	12,089
Sept. ...	7,421	226,512	55,165	943,326	71,627	115	12,602	60,278	46,654	154,690	12,292
Oct. ...	7,084	237,307	54,344	948,231	71,992	116	12,454	70,945	46,959	154,637	12,284
Nov. ...	6,989	252,786	55,528	950,676	74,464	115	12,387	67,864	47,456	151,392	12,123
Dec. ...	9,566	285,834	56,363	979,584	72,827	110	13,876	71,406	48,040	145,094	13,127
2003 – Jan. ...	6,799	295,607	56,635	990,458	76,340	111	15,194	66,953	49,040	163,587	15,297

**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
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 .....	192,934	7,214	636,656	109,572	291	5,525
2002 – Jan. ....	181,823	7,456	619,412	118,392	925	8,978
Feb. ....	180,686	6,935	629,600	109,548	103	9,463
Mar. ....	196,211	7,156	636,801	113,440	162	9,873
Apr. ....	204,908	6,953	639,421	111,725	59	11,725
May ....	214,662	6,953	646,726	116,572	87	11,074
June ....	199,792	7,335	647,141	118,039	11	12,701
July ....	222,491	6,896	646,495	114,695	9	9,827
Aug. ....	230,182	7,083	637,360	113,903	733	10,418
Sept. ...	225,096	7,325	644,071	113,342	9	9,925
Oct. ....	239,599	6,777	647,404	113,168	14	11,105
Nov. ....	255,832	6,788	648,580	114,837	30	9,836
Dec. ....	285,275	7,109	689,068	111,654	8	9,279
2003 – Jan. ....	283,330	7,357	662,436	122,007	808	11,696

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				
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
4,039	4,671	6,279	13,286	42,957	30,513	6,481	10,393	6,454	48,397	176,266	1,878,155
4,763	4,258	6,540	12,592	43,071	30,957	6,470	10,386	7,196	47,723	188,960	1,883,897
4,776	4,365	6,864	12,591	42,798	30,843	6,206	10,305	7,038	47,771	170,548	1,864,354
4,493	4,612	7,353	12,776	43,406	33,329	6,097	10,522	7,548	47,392	169,554	1,896,032
4,577	4,551	7,487	12,619	44,548	39,288	6,214	10,633	9,021	47,230	165,584	1,910,551
4,753	4,440	7,698	12,592	42,766	40,564	6,164	10,486	9,784	47,232	160,164	1,924,807
5,034	3,808	7,186	12,104	39,913	43,919	6,075	11,420	7,506	46,800	167,368	1,919,896
5,249	4,738	7,183	11,830	47,185	35,981	6,164	11,013	8,087	46,899	170,132	1,946,332
5,474	6,209	7,098	12,048	47,251	35,406	6,146	11,839	8,174	47,599	159,802	1,925,226
5,346	8,012	7,390	11,902	46,769	34,580	6,331	11,020	7,940	48,008	161,999	1,939,977
4,757	7,984	7,409	12,015	47,156	35,660	6,343	11,545	8,738	48,757	156,458	1,963,177
4,802	6,661	7,290	12,035	46,516	40,867	6,350	11,615	8,816	48,887	172,427	1,998,046
4,456	5,692	8,333	11,354	42,179	38,105	6,692	11,073	6,818	49,992	185,600	2,066,123
5,767	13,771	9,551	13,611	41,892	38,389	6,611	10,649	7,673	49,575	200,088	2,133,598

Rest of the world	Money market fund shares/units	Debt securities issued	Capital and reserves	Remaining liabilities	Total liabilities
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
171,121	26,164	334,672	133,633	260,372	1,878,155
165,597	27,891	336,453	136,123	280,848	1,883,897
161,776	29,174	340,214	136,181	260,674	1,864,354
163,338	30,752	344,768	136,712	256,820	1,896,032
160,028	32,247	347,324	138,216	257,945	1,910,551
153,328	33,769	352,296	138,183	251,157	1,924,808
146,856	35,140	358,666	138,909	255,306	1,919,896
143,365	36,080	357,821	145,747	262,905	1,946,332
139,601	38,126	359,830	145,719	242,269	1,925,226
141,453	39,200	362,980	146,216	250,360	1,939,977
145,017	40,376	364,077	147,720	247,920	1,963,177
147,219	41,387	364,817	147,019	261,700	1,998,046
146,026	41,966	367,969	146,172	261,601	2,066,129
147,042	88,060	367,584	148,098	295,734	2,134,152

Table a29

**Banks: deposits and bonds***(end-of-period data; millions of euros)*

	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				
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 .....	438,230	44,577	5,818	57,148	76,075	12,481	317,688
2002 .....	479,412	38,914	3,497	61,701	89,165	13,962	350,937
2001 – 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. ....	420,241	44,036	3,606	58,710	77,418	12,441	319,483
Feb. ....	424,441	44,060	3,553	59,001	82,045	12,608	323,461
Mar. ....	425,999	43,837	3,469	58,534	88,304	12,723	327,775
Apr. ....	432,881	43,053	3,421	58,639	85,143	13,028	330,118
May ....	435,902	42,132	3,503	58,675	89,578	13,533	334,642
June ....	440,256	41,374	3,298	59,016	86,866	13,855	340,904
July ....	435,155	41,701	3,507	59,262	90,655	14,019	339,902
Aug. ....	424,033	41,163	3,644	59,719	91,286	14,085	341,875
Sept. ....	436,817	40,465	3,512	59,889	86,955	14,846	344,851
Oct. ....	438,558	40,006	3,475	59,989	88,908	13,917	346,886
Nov. ....	440,355	39,074	3,427	59,956	88,493	14,030	347,633
Dec. ....	479,412	38,914	3,497	61,701	89,165	13,962	350,937
2003 – Jan. ....	453,509	37,315	3,372	61,279	91,052	13,803	350,783



Table a30

## Banks: loan and securities portfolios

(end-of-period data; millions of euros)

	Loans to residents of Italy						Loans to non-residents of Italy	Bad debts and unpaid and protested bills	Memorandum item: bad debts: estimated realizable value
	Short-term		Medium and long-term		Total				
	of which: in lire/euros		of which: in lire/euros		of which: in lire/euros				
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 .....	464,196	439,226	461,569	455,866	925,765	895,092	21,212	45,356	21,216
2002 – Mar. ....	454,494	428,729	472,521	466,739	927,015	895,467	21,537	45,325	20,253
Apr. ....	451,200	426,686	478,243	472,407	929,443	899,093	20,881	45,388	19,715
May ....	452,028	429,574	484,462	478,790	936,490	908,364	20,203	45,834	19,970
June ....	456,657	436,486	487,613	482,158	944,270	918,644	19,896	45,188	20,040
July ....	459,268	439,926	488,865	483,320	948,134	923,246	20,529	45,434	20,257
Aug. ....	448,121	429,121	490,908	485,346	939,029	914,466	19,045	45,707	20,555
Sept. ....	446,333	427,433	495,747	490,203	942,079	917,636	19,689	46,151	20,927
Oct. ....	443,282	424,686	504,739	499,140	948,021	923,825	18,873	46,550	21,263
Nov. ....	444,243	426,255	506,176	500,636	950,419	926,891	18,437	46,629	21,532
Dec. ....	465,483	449,378	514,770	509,183	980,253	958,561	20,153	46,298	21,160
	Securities: book value								
	Italian government securities					Other securities		Total	
	of which:				of which: bonds issued by banks				
	BOTs and BTEs	CTZs	CCTs	BTPs					
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 .....	116,933	12,010	3,459	60,934	38,225	40,827	36,113	157,760	
2001 – 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. ....	116,933	12,010	3,459	60,934	38,225	40,827	36,113	157,760	
2002 – Mar. ....	124,342	15,618	5,339	59,780	41,548	43,152	38,516	167,494	
Apr. ....	119,936	16,320	5,394	58,567	37,581	43,898	39,296	163,834	
May ....	120,157	19,721	5,655	59,102	33,756	44,440	39,833	164,597	
June ....	114,883	19,132	6,478	56,130	31,282	45,890	41,294	160,773	
July ....	109,102	17,960	5,193	54,353	29,762	44,504	40,147	153,606	
Aug. ....	104,108	16,312	5,295	54,129	26,474	44,791	40,326	148,898	
Sept. ....	106,500	17,373	5,377	54,233	27,661	45,276	40,787	151,776	
Oct. ....	104,964	17,815	5,443	52,878	27,780	46,017	41,381	150,981	
Nov. ....	99,939	17,949	5,350	50,149	25,491	46,876	41,825	146,816	
Dec. ....	93,746	16,091	4,430	47,676	24,569	47,831	42,195	141,577	

Table a31

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

(end-of-period market values; millions of euros)

	Residents							
	Government securities					Bonds	Shares	Total
	of which:							
	BOTs	CTZs	BTPs	CCTs				
2000 .....	125,957	4,111	9,484	84,634	25,621	8,773	44,275	179,004
2001 .....	122,306	14,162	3,878	76,156	26,081	10,793	26,053	159,152
2002 (2) .....	129,505	17,260	8,040	67,665	33,821	10,342	18,123	157,970
2000 – Q4 .....	125,957	4,111	9,484	84,634	25,621	8,773	44,275	179,004
2001 – Q1 .....	118,167	5,013	6,270	80,222	24,588	7,957	37,259	163,383
Q2 .....	112,445	8,041	4,650	74,082	23,508	8,140	34,917	155,502
Q3 .....	118,087	11,464	4,539	73,210	26,812	9,677	25,102	152,866
Q4 .....	122,306	14,162	3,878	76,156	26,081	10,793	26,053	159,152
2002 – Q1 .....	121,306	16,698	6,045	66,745	28,682	10,064	26,866	158,236
Q2 .....	122,096	17,851	7,507	61,523	32,295	10,160	23,307	155,563
Q3 .....	125,071	16,716	7,784	62,146	35,545	10,101	17,756	152,929
Q4 (2) ...	129,505	17,260	8,040	67,665	33,821	10,342	18,123	157,970
2001 – Dec. ....	122,306	14,162	3,878	76,156	26,081	10,793	26,053	159,152
2002 – Jan. ....	120,701	14,329	4,616	72,393	27,306	10,405	26,071	157,176
Feb. ....	123,105	15,591	5,794	70,941	27,626	9,916	25,696	158,716
Mar. ....	121,306	16,698	6,045	66,745	28,682	10,064	26,866	158,236
Apr. ....	115,180	17,227	6,473	59,428	29,035	9,474	26,206	150,859
May ....	121,111	17,903	6,901	61,271	32,030	10,020	24,747	155,878
June ....	122,096	17,851	7,507	61,523	32,295	10,160	23,307	155,563
July ....	124,216	19,259	7,638	61,118	33,248	10,106	21,267	155,589
Aug. ....	127,368	17,070	7,576	65,668	34,119	10,070	21,220	158,657
Sept. ....	125,071	16,716	7,784	62,146	35,545	10,101	17,756	152,929
Oct. (2) ..	129,797	20,189	8,491	63,761	34,546	9,893	18,761	158,451
Nov. (2) .	132,601	20,329	8,553	65,519	35,392	9,834	20,155	162,590
Dec. (2) .	129,505	17,260	8,040	67,665	33,821	10,342	18,123	157,970

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

Table a31

Non-residents		Other financial assets	Total portfolio	Net assets	Memorandum items:		
	of which: shares				gross subscriptions	net subscriptions	
238,401	135,174	178	417,584	449,931	335,768	-6,895	..... 2000
210,577	102,854	151	369,881	403,689	218,576	-20,365	..... 2001
158,322	64,556	108	316,400	360,557	190,253	-12,339	..... (2) 2002
238,401	135,174	178	417,584	449,931	60,750	-1,355	..... Q4 – 2000
230,058	115,744	177	393,618	424,262	63,390	-9,548	..... Q1 – 2001
234,345	122,346	187	390,034	425,139	47,583	-4,099	..... Q2
196,040	89,663	89	348,995	386,634	51,299	-9,320	..... Q3
210,577	102,854	151	369,881	403,689	56,304	2,602	..... Q4
208,284	104,990	171	366,691	403,645	50,368	-1,065	..... Q1 – 2002
182,171	83,572	144	337,878	376,276	47,031	-7,376	..... Q2
162,545	64,681	111	315,585	387,475	46,198	-2,937	..... Q3
158,322	64,556	108	316,400	360,557	46,656	-962	..... (2) Q4
210,577	102,854	151	369,881	403,689	15,881	124	..... Dec. – 2001
210,392	100,788	156	367,724	402,125	15,652	-74	..... Jan. – 2002
206,086	99,860	159	364,961	400,421	16,080	-379	..... Feb.
208,284	104,990	171	366,691	403,645	18,636	-611	..... Mar.
194,027	97,460	164	345,051	397,012	16,196	-1,029	..... Apr.
196,195	93,966	155	352,229	389,915	15,324	-2,578	..... May
182,171	83,572	144	337,878	376,276	15,511	-3,768	..... June
171,125	76,040	137	326,850	366,145	17,357	-2,609	..... July
172,422	74,934	136	331,216	369,445	12,274	1,702	..... Aug.
162,545	64,681	111	315,585	387,475	16,567	-2,030	..... Sept.
164,008	68,226	112	322,571	361,973	19,004	-1,202	.... (2) Oct.
166,473	71,879	117	329,181	367,618	14,053	357	.... (2) Nov.
158,322	64,556	108	316,400	360,557	13,599	-117	.... (2) Dec.

Table 32

## Italian investment funds: net purchases of securities (1)

(end-of-period market values; millions of euros)

	Residents					
	Government securities				Bonds	
	of which:					
	BOTs	CTZs	BTPs	CCTs		
2000 .....	-31,053	-2,890	-11,481	-5,307	-11,150	536
2001 .....	-3,404	9,936	-5,841	-8,528	1,124	2,049
2002 (2) .....	6,314	3,036	4,079	-8,608	7,815	1,011
2000 – Q4 .....	-2,667	-3,053	-1,870	4,747	-2,347	48
2001 – Q1 .....	-8,065	877	-3,304	-4,823	-733	-780
Q2 .....	-4,819	2,983	-1,715	-5,211	-930	166
Q3 .....	4,843	3,409	-128	-1,741	3,371	1,413
Q4 .....	4,637	2,667	-694	3,248	-584	1,250
2002 – Q1 .....	-832	2,539	2,253	-8,459	2,605	-14
Q2 .....	991	1,149	1,374	-5,070	3,584	537
Q3 .....	1,730	-1,159	212	-437	3,226	244
Q4 (2) .....	4,425	507	240	5,357	-1,599	243
2001 – Dec. ....	-3,125	-889	172	-898	-1,485	1,040
2002 – Jan. ....	-1,348	173	754	-3,491	1,227	321
Feb. ....	1,528	1,267	1,169	-1,401	308	-475
Mar. ....	-1,012	1,099	330	-3,567	1,069	140
Apr. ....	-1,463	555	407	-3,327	817	-67
May .....	1,738	667	384	-1,614	2,410	-13
June .....	716	-73	583	-129	357	617
July .....	1,729	1,377	103	-695	955	226
Aug. ....	2,786	-2,152	-77	4,208	848	-43
Sept. ....	-2,785	-384	186	-3,950	1,423	62
Oct. (2) ....	5,120	3,442	711	1,956	-951	-168
Nov. (2) ....	2,743	123	57	1,714	830	-71
Dec. (2) ....	-3,439	-3,059	-528	1,688	-1,478	484

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

Table a32

		Non-residents		Other financial assets	Total portfolio	
Shares	Total		of which: shares			
-1,996	-32,513	35,526	39,693	126	3,139	..... 2000
-5,767	-7,122	-7,563	-12,374	1,613	-13,072	..... 2001
-4,400	2,925	-15,916	-2,617	1,548	-11,443	..... (2) 2002
531	-2,088	6,663	9,433	6	4,581	..... Q4 - 2000
-1,954	-10,799	5,821	-3,539	-463	-5,441	..... Q1 - 2001
59	-4,594	-6,918	-4,877	389	-11,123	..... Q2
-2,297	3,959	-8,917	-4,832	403	-4,555	..... Q3
-1,575	4,312	2,451	874	1,284	8,047	..... Q4
-457	-1,303	-1,527	1,577	-24	-2,854	..... Q1 - 2002
645	2,173	-4,106	614	547	-1,386	..... Q2
-3,528	-1,554	-4,759	-1,946	534	-5,779	..... Q3
-1,060	3,608	-5,525	-1,634	491	-1,426	..... (2) Q4
-572	-2,657	1,900	1,825	856	99	..... Dec.-2001
46	-981	1,220	-195	133	372	..... Jan.- 2002
-198	855	-2,591	554	-320	-2,056	..... Feb.
-305	-1,177	-156	1,218	163	-1,170	..... Mar.
138	-1,392	386	-761	24	-982	..... Apr.
184	1,909	-1,134	371	289	1,064	..... May
323	1,656	-3,357	-224	234	-1,467	..... June
-18	1,937	-4,528	-359	484	-2,107	..... July
-47	2,696	798	-687	46	3,540	..... Aug.
-3,463	-6,186	-1,030	-900	4	-7,212	..... Sept.
-450	4,502	-3,110	-1,687	-76	1,316	..... (2) Oct.
-253	2,419	-1,255	-50	15	1,179	..... (2) Nov.
-357	-3,312	-1,158	103	552	-3,918	..... (2) Dec.

Table a33

## Portfolio management services (1)

(end-of-period market values; millions of euros)

	Government securities				Bonds		Shares	
	of which:			Italian	Foreign	Italian	Foreign	
	BOTs	BTPs	CCTs					
<b>2000 - Q3</b>								
Banks .....	48,328	1,598	24,693	16,977	5,093	12,362	9,107	5,205
Securities firms .....	8,911	151	5,525	2,504	1,062	2,614	2,548	1,420
Asset management cos	42,722	940	28,837	10,692	13,759	5,558	11,093	4,151
<b>Total ...</b>	<b>99,961</b>	<b>2,689</b>	<b>59,055</b>	<b>30,173</b>	<b>19,914</b>	<b>20,534</b>	<b>22,748</b>	<b>10,776</b>
<b>2000 - Q4</b>								
Banks .....	43,267	1,277	22,472	15,529	4,868	12,290	8,766	4,477
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
<b>Total ...</b>	<b>98,996</b>	<b>2,070</b>	<b>62,768</b>	<b>27,173</b>	<b>22,851</b>	<b>19,324</b>	<b>22,043</b>	<b>9,636</b>
<b>2001 - Q1</b>								
Banks .....	40,809	1,083	21,496	14,467	4,410	13,445	7,872	4,287
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
<b>Total ...</b>	<b>105,819</b>	<b>2,046</b>	<b>71,093</b>	<b>26,402</b>	<b>27,704</b>	<b>19,593</b>	<b>23,735</b>	<b>9,878</b>
<b>2001 - Q2</b>								
Banks .....	41,746	1,135	22,435	14,736	4,190	13,452	7,741	4,437
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
<b>Total ...</b>	<b>107,960</b>	<b>2,149</b>	<b>70,296</b>	<b>29,488</b>	<b>29,333</b>	<b>19,337</b>	<b>22,061</b>	<b>9,561</b>
<b>2001 - Q3</b>								
Banks .....	41,218	1,089	20,971	15,729	4,207	13,074	6,142	2,723
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
<b>Total ...</b>	<b>120,282</b>	<b>2,378</b>	<b>79,284</b>	<b>31,536</b>	<b>34,912</b>	<b>19,061</b>	<b>18,236</b>	<b>6,344</b>
<b>2001 - Q4</b>								
Banks .....	41,295	942	20,795	16,503	3,553	12,538	6,556	3,170
Securities firms .....	6,546	200	4,188	1,801	717	2,375	1,412	958
Asset management cos	76,310	1,250	59,429	12,437	29,201	3,124	13,030	3,757
<b>Total ...</b>	<b>124,151</b>	<b>2,392</b>	<b>84,412</b>	<b>30,741</b>	<b>33,471</b>	<b>18,037</b>	<b>20,998</b>	<b>7,885</b>
<b>2002 - Q1 (2)</b>								
Banks .....	38,791	821	19,294	15,941	3,415	12,232	6,492	4,003
Securities firms .....	7,468	420	4,186	2,047	717	3,128	1,383	1,238
Asset management cos	79,758	1,272	59,137	15,863	30,255	3,248	12,859	3,586
<b>Total ...</b>	<b>126,017</b>	<b>2,513</b>	<b>82,617</b>	<b>33,851</b>	<b>34,387</b>	<b>18,608</b>	<b>20,734</b>	<b>8,827</b>
<b>2002 - Q2 (2)</b>								
Banks .....	39,258	1,477	17,453	17,447	3,126	13,409	4,877	3,462
Securities firms .....	8,122	583	4,223	2,287	749	3,991	1,173	1,150
Asset management cos	84,750	2,122	63,306	15,772	31,311	3,340	11,001	2,692
<b>Total ...</b>	<b>132,130</b>	<b>4,182</b>	<b>84,982</b>	<b>35,506</b>	<b>35,186</b>	<b>20,740</b>	<b>17,051</b>	<b>7,304</b>
<b>2002 - Q3 (2)</b>								
Banks .....	40,797	1,885	17,322	18,463	3,266	14,017	3,263	2,620
Securities firms .....	7,318	536	3,659	2,106	776	4,413	885	803
Asset management cos	92,538	2,626	68,273	18,132	33,624	3,260	8,206	2,176
<b>Total ...</b>	<b>140,653</b>	<b>5,047</b>	<b>89,254</b>	<b>38,701</b>	<b>37,666</b>	<b>21,690</b>	<b>12,354</b>	<b>5,599</b>

(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	
<b>2000- Q3</b>							
118,385	19,676	1,524	219,681	226,072	15,644	-1,367	..... Banks
11,291	12,632	169	40,647	42,037	3,124	854	..... Securities firms
49,362	2,129	1,668	130,442	134,825	10,296	4,848	Asset management cos
<b>179,038</b>	<b>34,437</b>	<b>3,361</b>	<b>390,770</b>	<b>402,934</b>	<b>29,064</b>	<b>4,335</b>	... <b>Total</b>
<b>2000- Q4</b>							
110,419	21,535	2,032	207,654	213,367	16,347	-6,903	..... Banks
10,466	12,090	150	37,895	39,346	3,199	-1,186	..... Securities firms
49,861	2,155	88	136,095	139,399	20,100	8,338	Asset management cos
<b>170,746</b>	<b>35,780</b>	<b>2,270</b>	<b>381,644</b>	<b>392,112</b>	<b>39,646</b>	<b>249</b>	... <b>Total</b>
<b>2001- Q1</b>							
99,509	22,850	1,693	194,876	201,333	14,230	-7,746	..... Banks
9,588	13,175	818	36,569	37,533	3,902	-565	..... Securities firms
48,670	1,859	94	153,539	157,989	37,493	20,371	Asset management cos
<b>157,767</b>	<b>37,884</b>	<b>2,605</b>	<b>384,984</b>	<b>396,855</b>	<b>55,625</b>	<b>12,060</b>	... <b>Total</b>
<b>2001- Q2</b>							
95,471	25,445	1,597	194,076	199,261	13,457	-2,865	..... Banks
9,470	16,848	813	40,333	41,373	6,193	3,548	..... Securities firms
50,107	2,034	112	155,740	159,843	9,577	955	Asset management cos
<b>155,048</b>	<b>44,327</b>	<b>2,522</b>	<b>390,149</b>	<b>400,477</b>	<b>29,227</b>	<b>1,638</b>	... <b>Total</b>
<b>2001- Q3</b>							
81,797	24,510	1,170	174,842	184,069	9,315	-6,846	..... Banks
8,259	16,036	780	37,824	38,904	3,470	682	..... Securities firms
50,351	1,709	92	170,871	175,915	31,998	22,298	Asset management cos
<b>140,407</b>	<b>42,255</b>	<b>2,042</b>	<b>383,537</b>	<b>398,888</b>	<b>44,783</b>	<b>16,134</b>	... <b>Total</b>
<b>2001- Q4</b>							
79,060	30,064	1,793	178,027	184,076	27,431	-4,934	..... Banks
8,239	17,489	639	38,376	39,429	3,864	-812	..... Securities firms
54,461	2,287	73	182,242	186,901	13,703	3,257	Asset management cos
<b>141,760</b>	<b>49,840</b>	<b>2,505</b>	<b>398,645</b>	<b>410,406</b>	<b>44,998</b>	<b>-2,489</b>	... <b>Total</b>
<b>2002 - Q1 (2)</b>							
73,359	32,571	1,996	172,858	179,760	21,019	-5,126	..... Banks
8,339	18,372	97	40,741	41,925	5,532	2,472	..... Securities firms
57,399	2,000	55	189,161	195,152	18,264	6,496	Asset management cos
<b>139,097</b>	<b>52,943</b>	<b>2,148</b>	<b>402,760</b>	<b>416,837</b>	<b>44,815</b>	<b>3,842</b>	... <b>Total</b>
<b>2002 - Q2 (2)</b>							
62,701	35,230	1,485	163,549	170,761	17,232	-3,290	..... Banks
7,738	17,050	83	40,054	41,719	5,237	1,938	..... Securities firms
55,828	1,722	54	190,699	196,226	17,852	6,054	Asset management cos
<b>126,267</b>	<b>54,002</b>	<b>1,622</b>	<b>394,302</b>	<b>408,706</b>	<b>40,321</b>	<b>4,702</b>	... <b>Total</b>
<b>2002- Q3 (2)</b>							
56,164	32,353	1,967	154,449	161,448	21,787	-4,402	..... Banks
5,425	14,855	216	34,687	36,212	1,726	-3,870	..... Securities firms
53,530	1,704	58	195,096	201,953	26,536	8,073	Asset management cos
<b>115,119</b>	<b>48,912</b>	<b>2,241</b>	<b>384,232</b>	<b>399,613</b>	<b>50,049</b>	<b>-199</b>	... <b>Total</b>

Table a34

**Italian components of euro-area monetary aggregates: residents of the euro area**

*(end-of-period stocks; millions of euros)*

	Currency held by the public	Overnight deposits	Total	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total
1999 .....	66,110	389,876	455,986	65,747	128,860	650,593
2000 .....						
2001 – Jan. ....	65,489	389,132	454,621	56,889	126,774	638,284
Feb. ....	65,057	385,168	450,225	56,240	127,108	633,573
Mar. ....	65,879	391,770	457,649	56,764	126,894	641,307
Apr. ....	66,319	397,354	463,673	54,600	127,631	645,904
May ....	66,184	403,462	469,646	56,277	126,945	652,868
June ....	66,745	405,827	472,572	56,853	127,381	656,806
July ....	66,461	403,797	470,258	54,880	127,651	652,789
Aug. ....	64,508	392,514	457,022	55,369	128,571	640,962
Sept. ....	63,573	414,263	477,836	55,327	129,590	662,753
Oct. ....	61,645	418,813	480,458	53,580	130,616	664,654
Nov. ....	59,768	411,798	471,566	53,319	131,171	656,056
Dec. ....	57,506	450,832	508,338	52,623	135,123	696,084
2002 – Jan. ....	53,189	432,785	485,974	56,117	141,801	683,892
Feb. ....	43,082	438,361	481,443	56,221	143,102	680,766
Mar. ....	46,994	439,998	486,992	56,689	142,506	686,187
Apr. ....	47,581	446,301	493,882	57,723	143,035	694,640
May ....	50,002	450,332	500,334	55,920	143,096	699,350
June ....	52,482	454,026	506,508	56,475	143,181	706,164
July ....	53,924	447,546	501,470	55,280	143,678	700,428
Aug. ....	54,836	437,842	492,678	55,383	144,821	692,882
Sept. ....	55,448	449,462	504,910	54,198	144,576	703,684
Oct. ....	57,210	451,851	509,061	54,327	145,014	708,402
Nov. ....	58,265	453,651	511,916	52,874	144,967	709,757
Dec. ....	61,543	493,380	554,923	50,668	147,748	753,339
2003 – Jan. ....	(58,082)	(467,332)	(525,414)	(51,101)	(152,012)	(728,527)



Table a34

Repurchase agreements	Money market fund shares/units	Debt securities up to 2 years and money market paper	Total monetary liabilities	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
				M1	M2	M3
50,754	13,058	9,904	724,309	389,876	584,483	658,199
68,303	10,039	11,137	754,828	412,275	595,669	685,148
75,203	10,392	11,354	735,233	389,132	572,795	669,744
77,405	11,406	11,291	733,675	385,168	568,516	668,618
81,622	12,613	10,919	746,461	391,770	575,428	680,582
79,932	14,448	10,700	750,984	397,354	579,585	684,665
87,344	14,991	10,481	765,684	403,462	586,684	699,500
82,567	15,763	10,234	765,370	405,827	590,061	698,625
84,899	16,791	10,523	765,002	403,797	586,328	698,541
90,837	17,892	10,624	760,315	392,514	576,454	695,807
82,027	21,881	10,723	777,384	414,263	599,180	713,811
83,692	23,500	10,641	782,487	418,813	603,009	720,842
82,740	24,356	10,302	773,454	411,798	596,288	713,686
76,213	26,103	10,118	808,518	450,832	638,578	751,012
77,548	27,822	10,087	799,349	432,785	630,703	746,160
82,222	29,110	9,991	802,089	438,361	637,684	759,007
88,435	30,684	9,983	815,289	439,998	639,193	768,295
85,319	32,189	9,739	821,887	446,301	647,059	774,306
89,779	33,712	10,180	833,021	450,332	649,348	783,019
87,257	35,082	10,601	839,104	454,026	653,682	786,622
90,955	36,039	10,695	838,117	447,546	646,504	784,193
91,405	38,083	10,829	833,196	437,842	638,046	778,360
87,139	39,008	11,213	841,044	449,462	648,236	785,596
89,080	40,161	10,172	847,815	451,851	651,192	790,605
88,709	41,147	9,659	849,271	453,651	651,492	791,006
89,309	41,690	9,814	894,152	493,380	691,796	832,609
(91,252)	(87,811)	(9,880)	(917,470)	(467,332)	(670,445)	(859,388)

Table a35

## Financial assets: residents of Italy

(end-of-period stocks; millions of euros)

	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	
1999 .....	719,635	52,708	35,642	5,996	408,617	146,686	232,825	7,695
2000 .....	748,965	48,150	31,167	2,979	413,739	113,326	260,835	8,764
2001 – Jan. ...	729,182	47,278	39,049	2,268	426,209	109,958	263,327	7,892
Feb. ...	727,963	46,812	38,829	2,223	422,343	105,661	266,819	7,839
Mar. ...	738,655	46,001	41,347	1,867	422,018	103,424	272,891	7,929
Apr. ...	746,290	45,485	40,937	2,706	426,654	102,570	277,790	7,778
May ...	760,321	44,685	40,135	2,833	431,722	97,586	284,436	8,233
June ...	759,158	44,310	38,542	3,797	429,135	96,036	289,826	8,041
July ...	759,490	43,674	39,360	3,926	431,982	96,283	293,448	9,316
Aug. ...	755,039	42,841	41,148	4,892	436,224	95,974	295,306	9,606
Sept. ...	769,463	42,822	44,123	5,289	431,671	96,448	298,507	9,775
Oct. ...	776,690	42,701	46,593	5,864	432,914	99,121	301,208	9,930
Nov. ...	769,302	42,653	46,065	6,661	432,832	99,311	303,837	9,809
Dec. ...	805,761	43,370	36,929	5,772	424,772	96,807	311,047	10,836
2002 – Jan. ...	791,245	(41,157)	47,236	6,365	441,483	95,235	313,857	10,051
Feb. ...	793,735	(41,102)	50,059	6,655	453,275	94,913	318,838	9,516
Mar. ...	806,684	(41,018)	54,585	7,900	462,802	92,801	322,893	9,774
Apr. ...	811,987	(40,964)	52,652	9,475	464,054	85,873	323,503	9,308
May ...	823,843	(41,045)	51,196	10,383	466,128	90,757	327,905	9,460
June ...	828,159	(40,830)	50,526	10,293	459,284	90,543	332,604	9,595
July ...	830,235	(41,034)	47,713	10,569	461,278	84,425	337,634	8,993
Aug. ...	824,742	(41,170)	43,310	5,544	467,791	72,110	338,725	8,263
Sept. ...	833,547	(41,037)	42,470	5,256	455,623	70,418	339,943	8,288

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 funds
44,642	905	1,494,975	678,654	231,718	2,173,629	475,301	462,243
44,280	937	1,548,074	722,514	239,260	2,270,588	449,931	439,891
44,833	950	1,550,827	736,608	255,367	2,287,435	453,793	443,401
40,143	950	1,543,861	727,185	240,319	2,271,046	433,916	422,510
37,259	963	1,559,136	736,397	234,523	2,295,533	424,262	411,649
39,191	964	1,577,312	754,219	243,357	2,331,531	433,291	418,843
36,750	968	1,599,016	759,341	242,939	2,358,358	432,961	417,970
34,917	961	1,596,849	755,382	239,364	2,352,231	425,139	409,376
33,680	986	1,602,711	737,114	229,339	2,339,824	417,640	400,849
31,147	1,008	1,602,712	718,129	217,938	2,320,841	408,625	390,733
25,102	1,003	1,612,691	701,953	200,622	2,314,644	386,634	364,752
25,526	1,001	1,626,632	714,772	205,639	2,341,404	396,166	372,666
26,258	1,004	1,621,951	729,311	212,828	2,351,262	402,451	378,095
26,053	984	1,648,916	732,995	216,010	2,381,911	403,689	377,586
26,071	(1,014)	(1,662,062)	735,593	215,511	(2,397,654)	402,125	374,303
25,696	(986)	(1,683,690)	719,054	211,802	(2,402,744)	400,421	371,311
26,866	(972)	(1,715,820)	721,864	213,650	(2,437,683)	403,645	372,961
24,397	(984)	(1,718,541)	714,084	207,170	(2,432,625)	397,012	364,823
24,747	(1,002)	(1,735,868)	700,866	201,019	(2,46,734)	389,915	356,203
23,307	(990)	(1,735,700)	670,919	186,530	(2,406,619)	376,276	341,194
21,267	(997)	(1,740,158)	641,062	158,341	(2,381,220)	366,145	330,106
21,220	(999)	(1,737,957)	658,717	171,942	(2,396,674)	369,445	331,362
17,756	(996)	(1,731,372)	642,896	161,667	(2,374,268)	387,475	348,467

Table a36

**Credit: residents of Italy***(end-of-period stocks; millions of euros)*

	Finance to other residents					
	Bank loans	Bonds placed domestically		Total domestic finance	External finance	Total
	A	B	held by Italian MFIs	C=A+B	D	E=C+D
1999 .....	761,349	14,047	5,450	775,396	158,535	933,932
2000 .....	862,250	17,579	7,995	879,829	180,508	1,060,338
2001 – Jan. ....	860,542	17,430	8,120	877,972	182,729	1,060,702
Feb. ....	859,900	16,146	8,018	876,045	185,083	1,061,128
Mar. ....	874,951	18,060	7,883	893,011	185,727	1,078,738
Apr. ....	881,074	18,473	8,314	899,547	187,218	1,086,765
May ....	873,099	22,678	9,627	895,776	193,268	1,089,044
June ....	887,530	25,680	9,608	913,209	192,233	1,105,442
July ....	896,686	27,095	9,594	923,781	191,812	1,115,593
Aug. ....	890,320	26,521	9,825	916,841	197,501	1,114,342
Sept. ....	896,353	27,860	9,932	924,213	198,924	1,123,136
Oct. ....	902,153	30,215	9,841	932,638	202,508	1,134,876
Nov. ....	917,127	30,340	10,444	947,467	200,744	1,148,211
Dec. ....	922,575	38,519	13,629	961,094	207,731	1,168,825
2002 – Jan. ....	922,274	38,176	12,639	960,450	208,922	1,169,372
Feb. ....	921,851	40,656	12,466	962,506	213,423	1,175,929
Mar. ....	925,028	40,671	12,564	965,699	217,805	1,183,504
Apr. ....	927,103	40,476	12,809	967,579	219,715	1,187,294
May ....	935,849	40,311	12,277	976,160	221,102	1,197,261
June ....	944,310	40,382	12,244	984,692	224,353	1,209,045
July ....	948,654	43,999	12,395	992,653	225,572	1,218,225
Aug. ....	940,650	44,217	12,155	984,867	226,796	1,211,663
Sept. ....	943,326	44,284	12,351	987,610	226,962	1,214,573

Table a36

F	General government debt		Credit		Memorandum item: shares placed domestically, held by Italian MFIs
	G	held domestically	Total domestic G+C	Total E+F	
		held by Italian MFIs			
1,273,219	1,202,485	300,126	1,977,882	2,207,150	28,559
1,290,399	1,206,019	269,893	2,085,849	2,350,737	34,641
1,302,809	1,215,517	270,992	2,093,490	2,363,510	34,704
1,313,409	1,223,140	272,882	2,099,186	2,374,537	34,425
1,325,720	1,234,472	271,796	2,127,482	2,404,458	35,759
1,332,697	1,238,549	276,350	2,138,096	2,419,463	38,646
1,341,587	1,244,032	273,901	2,139,808	2,430,631	39,585
1,345,306	1,253,271	275,830	2,166,481	2,450,758	39,482
1,337,667	1,243,890	269,912	2,167,672	2,453,260	36,737
1,331,061	1,238,545	267,402	2,155,386	2,445,403	35,312
1,333,735	1,243,357	273,205	2,167,570	2,456,871	32,516
1,343,420	1,248,861	276,231	2,181,229	2,478,296	33,929
1,345,467	1,249,585	274,933	2,197,052	2,493,678	35,781
1,336,253	1,242,203	272,208	2,203,298	2,505,078	36,882
(1,355,044)	(1,258,064)	277,561	(2,218,514)	(2,524,416)	37,262
(1,363,387)	(1,266,145)	279,092	(2,228,651)	(2,539,316)	37,011
(1,381,424)	(1,280,162)	286,792	(2,245,861)	(2,564,928)	39,628
(1,382,851)	(1,281,510)	283,183	(2,249,088)	(2,570,146)	45,340
(1,382,819)	(1,286,997)	285,488	(2,263,156)	(2,580,081)	46,403
(1,385,032)	(1,290,174)	282,172	(2,274,866)	(2,594,077)	49,418
(1,388,130)	(1,292,709)	273,825	(2,285,362)	(2,606,355)	41,189
(1,385,541)	(1,289,734)	270,955	(2,274,601)	(2,597,204)	40,693
(1,388,970)	(1,291,176)	275,813	(2,278,786)	(2,603,542)	39,265

Table a37

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

	Tier 1	Tier 2		Supervisory capital	Solvency ratio (percentages)	Excess capital	Capital shortfalls		
			of which: subordinated liabilities				Number of banks	Amount	Percentage of excess risk assets (2)
<b>June 2000</b>									
Banks in the Centre and North	87,459	27,536	23,303	110,068	10.4	25,995	5	627	0.8
Banks in the South .....	5,451	780	663	6,108	14.2	2,663	1	..	..
<b>Total ...</b>	<b>92,910</b>	<b>28,316</b>	<b>23,965</b>	<b>116,176</b>	<b>1.5</b>	<b>28,658</b>	<b>6</b>	<b>627</b>	<b>0.8</b>
<b>December 2000</b>									
Banks in the Centre and North	87,808	32,629	27,653	114,706	10.1	24,022	1	8	..
Banks in the South .....	3,611	392	247	3,901	17.2	2,086	2	1	..
<b>Total ...</b>	<b>91,419</b>	<b>33,021</b>	<b>27,900</b>	<b>118,607</b>	<b>10.2</b>	<b>26,108</b>	<b>3</b>	<b>9</b>	<b>..</b>
<b>June 2001</b>									
Banks in the Centre and North	94,420	35,598	30,821	123,366	10.4	29,631	1	19	..
Banks in the South .....	3,723	378	230	3,973	18.1	2,212	–	–	–
<b>Total ...</b>	<b>98,143</b>	<b>35,976</b>	<b>31,051</b>	<b>127,339</b>	<b>10.6</b>	<b>31,843</b>	<b>1</b>	<b>19</b>	<b>..</b>
<b>December 2001</b>									
Banks in the Centre and North	94,472	38,907	34,104	125,996	10.5	31,671	3	482	0.5
Banks in the South .....	2,974	273	183	3,233	18.1	1,817	3	10	..
<b>Total ...</b>	<b>97,446</b>	<b>39,180</b>	<b>34,287</b>	<b>129,229</b>	<b>10.6</b>	<b>33,488</b>	<b>6</b>	<b>492</b>	<b>0.5</b>
<b>June 2002</b>									
Banks in the Centre and North	94,842	40,777	36,121	130,556	11.1	37,436	3	38	..
Banks in the South .....	2,933	220	146	3,149	18.5	1,789	2	3	..
<b>Total ...</b>	<b>97,775</b>	<b>40,997</b>	<b>36,267</b>	<b>133,704</b>	<b>11.2</b>	<b>39,225</b>	<b>5</b>	<b>41</b>	<b>..</b>

(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; 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 price indexes (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. Raw data are shown for stocks of finished goods.

### Tables a12 and a13

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 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. 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. As of January 2002, however, the construction of the HICP complies with Commission Regulation 2602/2000 which requires account to be taken of price reductions (e.g. sales and promotions), provided they last for at least 15 days. This innovation (the minimum duration used to be a month in Italy) has two effects: on the one hand, it causes pronounced monthly variations in the HICP and, on the other, it results in a difference between the intra-year performances of the HICP and the NIC, to which the regulation has not been applied since it is only mandatory for the HICP. The latter, with account taken of price reductions, has been reconstructed for 2001 so as to permit the calculation in 2002 of the percentage changes with respect to the previous year. This is not sufficient, however, to obtain a reliable estimate of the seasonality present in the new series. Accordingly, for the analysis of inflation reference must be made primarily to the NIC, which does not suffer from discontinuities on a similar scale.

For the NIC index, the identification of items with regulated prices refers to the situation in May 2002. 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 a14 and a15**

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. As of January 2002, the Italian and Spanish indices, and hence the averages for the euro-area, are constructed taking account of price reductions that last for at least 15 days area (in compliance with Commission Regulation 2602/2000). This innovation gives rise to pronounced monthly variations in the HICP series and has caused a discontinuity. The series have been reconstructed for 2001 with account taken of price reductions, so as to permit the calculation in 2002 of the percentage changes with respect to the previous year. This is not sufficient, however, to obtain a reliable estimate of the seasonality present in the HICP. It is therefore not possible to use a single series for the analysis of inflation in the two countries concerned and reference must be made to the old series (which do not take account of price reductions) for the calculation of the rate of inflation up to the end of 2001 and to the new series from then onwards.

#### **Tables a16 and a17**

The indices of producer prices measure the changes in the prices of goods sold in the domestic market by industrial producers. The items included in the basket of each index are classified on the basis of their economic purpose (consumer goods, investment goods and intermediate goods). In contrast with the HICP, producer prices have not been fully harmonized and there are important differences across countries in the composition of the baskets. A degree of harmonization has nonetheless been carried out by Eurostat, which currently compiles indices for the EU countries on the basis of data transmitted monthly by each national statistical institute using a uniform classification of the branches of economic activity based on NACE 1st revision. The indices are also reworked by Eurostat using a classification of economic purpose based on the criterion of “prevalent purpose”. This is the



main cause of the differences to be found between the indices by economic purpose for Italy published by Eurostat and Istat, which uses the criterion of “effective use”.

The classification of goods by economic purpose used by Eurostat is not sufficiently disaggregated for the short-term analysis of inflation. For consumer goods, in particular, it does not distinguish between food and non-food products. For the main euro-area countries – Italy, France, Germany and Spain – and for the area average, a more meaningful breakdown by economic purpose has been constructed, using not only data classified by economic purpose but also data classified by branch of economic activity, as follows: general index, food products, energy products, investment goods, non-energy intermediate goods, consumer goods excluding energy and food products and the general index excluding energy and food products.

A meaningful comparison across countries has to be made using these partially harmonized indices. For Italy, instead, it is best to use the indices published by Istat for the analysis of domestic price developments and those published by Eurostat for comparisons with the other EU countries.

#### **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.

#### **Tables a21, a22 and a23**

The figures for the general government borrowing requirement and debt take account of the decision adopted by Eurostat on 3 July 2002 concerning the accounting treatment of securitizations. Eurostat established that: a) the securitizations of future revenues are always to be considered loans; b) the securitizations of the proceeds of sales of real or financial assets are to be considered loans if the price initially paid by the special purpose vehicle is less than 85 per cent of the market value of the assets transferred.

The Eurostat rules were applied immediately to the securitizations carried out in December 2001 of lotto and enalotto receipts and of sales of property owned by the state and other public entities. Both transactions were accounted for as loans, the first because it involved future revenues and the second because the initial payment was less than 85 per cent of the market value of the buildings sold.

When Italy sent the European Commission its report under the excessive deficit procedure in February 2003, the Eurostat rules were applied to the other securitizations carried out in the period 1999-2002. These included three securitizations of INPS social security contributions (known as INPS1, INPS2 and INPS3), one of INAIL contributions, one of Cassa Depositi e Prestiti claims on bodies outside general government, one of the proceeds of sales of property owned by the state and other public entities, and one of state transfers to the Lazio Region drawing on the National Health Fund.

The last of these transactions was considered a loan because it involved future revenues.

The INPS1 and INAIL transactions were accounted for as loans since in both cases the price paid by the special

purpose vehicle was less than 85 per cent of the value of the claims transferred.

The INPS2 and INPS3 transactions involved both social security contributions that had fallen due after the INPS1 transaction and the revaluation of claims that had already been securitized. In the case of INPS2 the securitization of the new claims was accounted for as a loan because the price paid by the special purpose vehicle was less than 85 per cent of the value of the claims transferred, while in the case of INPS3 it was accounted for as a sale. As regards the revaluation of claims that had already been securitized, it was deemed correct to classify as a loan only the part of the payment made by the special purpose vehicle that exceeded the balance on its account with the Treasury at the time of the transaction (the balance reflected the receipts from the recovery of the claims transferred in the INPS1 transaction; since this had been accounted for as a loan, these receipts belong to general government).

The securitization of Cassa Depositi e Prestiti claims on bodies outside general government and that of the sales of property owned by the state and other public entities, which were carried out late in 2002, were accounted for as sales.

Compared with the figures released previously, the revisions led to the following changes: a) the debt increased by €4.1 billion in 1999, €3.5 billion in 2000 and €0.8 billion in 2001; b) the borrowing requirement increased by €4.1 billion in 1999 and decreased by €0.6 billion in 2000 and €2.7 billion in 2001.

The securitizations classified as loans are included under "Other central government operations" in Table a21, "Other" in Table a22 and "Other domestic debt" in Table a23.

#### **Table a21**

The figures for the budget exclude 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.

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 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 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.

#### **Table a22**

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.

#### **Table a23**

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 assigned to the Bank of Italy in 1994 in connection with the closure of the Treasury's current account with the Bank and converted in December 2002 into other BTPs with a higher yield.

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 accounting supervisory reports; 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. As of that date, the UIC’s securities portfolio is consequently included under “Medium and long-term securities excluding central bank”.

#### **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.

The Treasury bill yields are calculated using the 360-day year 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 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 “Monetary Financial Institutions: Banks and Money Market Funds” in the series Supplements to the *Statistical Bulletin*.

Data are reported by banks in accordance with the 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 issues. 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.

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

The indication “lire/euros” means that 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. The items “gross inflow” and “net inflow” are calculated as the sum of monthly flows. For asset management companies the division between Italian and foreign securities refers to securities denominated in respectively euros and other currencies.

#### **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 lira banknotes and Treasury lira coins, net of those held by Italian banks. 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. As of January 2003, the item “Currency in circulation” no longer includes notes and coins denominated in lire.

“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 excluding banknotes and coins in euros and euro-area national currencies.

#### **Table a35**

All the items refer to the financial assets of the “money holding sector” comprising residents of Italy (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.) 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, 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.

#### **Table a36**

"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).

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.

#### **Table a37**

Source: Supervisory reports

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

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 loan 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 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

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

TITLE	ISSUE
<b>ARTICLES</b>	
The Italian Balance of Payments in the Period from June to September 1992 . . . . .	No. 16, February 1993
An International Comparison of Tax Systems . . . . .	No. 17, October 1993
The 1993 Banking Code . . . . .	No. 17, October 1993
The 1995 Pension Reform . . . . .	No. 21, October 1995
Geographic data on bank lending and interest rates . . . . .	No. 22, February 1996
The general government accounts: some international comparisons . . . . .	No. 23, October 1996
Developments in the screen-based market in government securities . . . . .	No. 23, October 1996
The financial structure of six leading industrial countries: a comparison based on their financial accounts . . . . .	No. 24, February 1997
The new rules governing securities intermediaries . . . . .	No. 25, October 1997
The recent reform of the tax system . . . . .	No. 26, February 1998
The National Financial Changeover Plan: the transition to the euro in the Italian financial system . . . . .	No. 26, February 1998
Survey of the compliance of Italian banks' information systems with euro and Year 2000 requirement . . . . .	No. 26, February 1998
The regulations on intermediaries issued by the Bank of Italy in implementation of the Consolidated Law on Financial Markets . . . . .	No. 27, October 1998
Summary of the 2nd Survey of the compliance of Italian banks' information systems with euro and Year 2000 requirements . . . . .	No. 28, February 1999
New indicators of the Italian business cycle . . . . .	No. 29, October 1999
Taxation and the cost of labour . . . . .	No. 29, October 1999
The monetary transmission mechanism; evidence from the industries of five OECD countries . . . . .	No. 31, October 2000
<b>DOCUMENTS</b>	
Bank of Italy regulations on the securitization of claims . . . . .	No. 31, October 2000
Bank of Italy regulation on Italian securities firms . . . . .	No. 31, October 2000
Regulatory changes concerning rules of open-end and closed-end investment funds	No. 33, October 2001
New regulation on capital requirements for asset management companies specializing in high-tech venture capital funds . . . . .	No. 33, October 2001
Bank of Italy Regulation of 31 December 2001 concerning the marketing in Italy of units or shares of non-harmonized foreign collective investment undertakings .	No. 34, March 2002
Survey on bank loan recoveries . . . . .	No. 34, March 2002
Supervisory instructions governing markets and support structures . . . . .	No. 34, March 2002
The Interbank Database on Irregular Cheques and Payment Cards . . . . .	No. 35, November 2002
Memorandum of the Bank of Italy on the Consolidated Law on Financial Intermediation . . . . .	No. 35, November 2002
Bank of Italy Regulation of 17 June 2002 concerning the possibility for Italian investment firms (SIMs) to use internal models for calculating capital requirements .	No. 35, November 2002

## MANAGEMENT OF THE BANK OF ITALY

### THE DIRECTORATE

Antonio FAZIO	—	Governor
Vincenzo DESARIO	—	Director General
Pierluigi CIOCCA	—	Deputy Director General
Antonio FINOCCHIARO	—	Deputy Director General

---

### CENTRAL MANAGERS

Vincenzo PONTOLILLO	—	Central Banking and Markets
Bruno BIANCHI	—	Banking and Financial Supervision
Cesare Augusto GIUSSANI	—	Human and Technical Resources (Secretary General)
Vincenzo CATAPANO	—	Legal Research (General Counsel)
Carlo TRESOLDI	—	Payment System and Treasury Operations
Giancarlo MORCALDO	—	Economic Research
Mario MELONI	—	Organization and Logistics
Angelo DE MATTIA	—	Governor's Secretariat
Anna Maria GIANNONI	—	Note Issue
Antonio Pasquale SODA	—	Accounting and Control (Accountant General)