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Table a1

GDP at constant prices

	Percentage of world GDP in 2003 (1)	2000	2001	2002	2003	2004	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Q4
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(percentage changes on previous period on an annual basis; seasonally adjusted quarterly data)

Industrial countries

United States	21.0	3.7	0.8	1.9	3.0	4.4	4.2	4.5	3.3	4.0	3.8
Japan	7.0	2.4	0.2	-0.3	1.4	2.6	5.7	5.8	-0.8	-1.1	-0.5
Euro area	15.8	3.5	1.6	0.9	0.5	2.0	1.7	3.0	1.9	1.0	0.6
Germany	4.5	2.9	0.8	0.1	-0.1	1.6	1.2	2.0	1.4	0.1	-0.9
France (2)	3.2	3.8	2.1	1.2	0.5	2.5	2.4	3.0	2.8	-0.1	3.1
Italy (3)	3.0	3.0	1.8	0.4	0.3	1.3	0.2	2.2	1.4	1.7	-1.2
United Kingdom	3.2	3.9	2.3	1.8	2.2	3.1	4.0	2.4	4.2	2.1	2.9
Canada	1.9	5.2	1.8	3.4	2.0	2.8	3.3	2.8	4.5	2.9	1.7

(percentage changes on year-earlier period)

Emerging countries

Latin America

Argentina	0.8	-0.8	-4.4	-10.9	8.8	....	11.7	11.3	7.1	8.3	....
Brazil	2.8	4.4	1.3	1.9	0.5	5.2	0.9	4.1	5.6	6.1	4.9
Mexico	1.8	6.6	-0.2	0.8	1.4	4.4	2.1	3.9	4.1	4.6	4.9

Asia

China	12.6	8.0	7.5	8.3	9.3	9.5	9.9	9.8	9.6	9.1	9.5
India (4)	5.7	5.4	4.5	4.7	7.0	....	10.5	8.2	7.4	6.6	....
Indonesia	1.4	4.9	3.8	4.4	4.9	5.1	4.9	4.4	4.4	5.1	6.7
Malaysia	0.5	8.9	0.3	4.1	5.3	7.1	6.6	7.8	8.2	6.7	5.6
South Korea	1.7	8.5	3.8	7.0	3.1	....	3.9	5.3	5.5	4.6	....
Taiwan	1.1	5.8	-2.2	3.9	3.3	5.7	5.9	6.7	7.9	5.3	3.3
Thailand.....	0.9	4.8	2.2	5.3	6.9	....	7.7	6.7	6.4	6.0	....

Europe

Poland	0.8	4.0	1.0	1.4	3.8	....	4.7	6.9	6.1	4.8	....
Russia	2.6	10.0	5.1	4.7	7.3	7.1	7.7	7.3	7.5	7.1	6.7
Turkey	0.9	7.3	-7.5	7.9	5.8	....	6.1	10.1	13.4	4.5	....

(1) On the basis of purchasing power parities. – (2) For 2004 as a whole, changes estimated on the basis of the quarterly data. – (3) For 2004 as a whole, percentage changes for the first nine months on the corresponding period of the previous year. – (4) GDP at factor cost.

Table a2

Industrial production

	2001	2002	2003	2004	August 2004	September 2004	October 2004	November 2004	December 2004	January 2005
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(percentage changes on previous period; seasonally adjusted data)

Industrial countries

United States	-3.6	-0.3	..	4.1	0.1	-0.3	0.8	0.1	0.7	..
Japan	-6.5	-1.3	3.3	5.4	0.1	-0.4	-1.3	1.7	-0.8	(2.1)
Euro area	0.4	-0.5	0.2	1.9	-0.6	0.7	-0.6	-0.4	0.5	....
<i>Germany</i>	0.2	-1.0	0.4	2.9	-0.7	..	0.4	-1.5	0.6	....
<i>France</i>	1.1	-1.5	-0.4	1.7	-1.6	2.8	-1.0	0.3	0.7	....
<i>Italy</i>	-0.6	-1.6	-1.0	0.7	-0.7	0.3	-0.5	-1.0	-0.6	....
United Kingdom	-1.6	-2.5	-0.2	....	-1.1	-0.3	-0.2	0.2	....	....
Canada	-3.9	1.5	0.8	....	1.0	-0.2	..	0.2	....	....

(percentage changes on year-earlier period)

Emerging countries

Latin America

Argentina	-4.9	-7.3	12.9	7.4	10.1	7.3	6.0	6.2	6.2	4.9
Brazil	1.6	2.7	0.1	8.3	13.3	7.5	3.2	7.7	8.3	....
Mexico	-3.4	-0.3	-0.2	3.8	5.1	5.6	1.8	5.4	3.8	....

Asia

China	9.7	12.8	16.7	16.3	15.9	16.1	15.7	14.8	14.4	20.9
India	2.3	4.6	6.2	8.0	8.0	8.8	9.8	7.7	7.9	6.9
Indonesia	-1.1	-7.1	3.9	....	-	-	-	-	-	-
Malaysia	-4.1	4.6	9.3	11.3	10.6	10.0	6.9	9.9	5.8	....
South Korea.....	0.7	8.0	5.0	10.4	10.9	10.0	5.8	9.9	4.6	14.2
Taiwan	-7.8	7.9	7.1	9.8	8.5	8.3	2.9	5.7	-0.7	13.0
Thailand	2.7	8.9	13.8	11.0	10.3	13.5	8.9	11.7	5.3	3.9

Europe

Poland	0.4	1.4	8.7	12.7	13.8	9.4	3.4	11.4	6.9	4.7
Russia	4.9	3.7	7.0	5.6	6.8	3.5	3.5	0.6	4.8	2.1
Turkey	-8.8	9.2	8.5	9.7	8.2	5.5	1.3	9.3	4.7	....

Table a3

Consumer prices

	2000	2001	2002	2003	2004	September 2004	October 2004	November 2004	December 2004	January 2005
<i>(percentage changes on year-earlier period)</i>										
Industrial countries										
United States	3.4	2.8	1.6	2.3	2.7	2.5	3.2	3.5	3.3	3.0
Japan	-0.7	-0.7	-0.9	-0.3	..	..	0.5	0.8	0.2	-0.1
Euro area (1)	2.1	2.3	2.3	2.1	2.1	2.1	2.4	2.2	2.4	1.9
<i>Germany</i>	1.4	1.9	1.3	1.0	1.8	1.9	2.2	2.0	2.2	1.6
<i>France</i>	1.8	1.8	1.9	2.2	2.3	2.2	2.3	2.2	2.3	1.6
<i>Italy</i>	2.6	2.7	2.6	2.8	2.3	2.1	2.1	2.0	2.4	2.0
United Kingdom	2.1	2.1	2.2	2.8	2.2	1.9	2.1	2.2	2.5	2.1
Canada	2.7	2.5	2.2	2.8	1.8	1.8	2.3	2.4	2.1	2.0
Emerging countries										
Latin America										
Argentina	-0.9	-1.1	25.9	13.4	4.4	5.9	5.7	5.4	6.1	7.2
Brazil	7.0	6.8	8.5	14.7	6.6	6.7	6.9	7.2	7.6	7.4
Mexico	9.5	6.4	5.0	4.5	4.7	5.1	5.4	5.4	5.2	4.5
Asia										
China	0.3	0.7	-0.8	1.3	3.9	5.2	4.3	2.8	2.4	1.9
India	4.0	3.8	4.3	3.8	3.8	4.8	4.6	4.2	3.8	4.4
Indonesia	3.7	11.5	11.9	6.6	6.2	6.4	6.4	6.3	6.4	7.3
Malaysia	1.5	1.4	1.8	1.1	1.4	1.6	2.1	2.2	2.1	2.4
South Korea	2.3	4.1	2.8	3.5	3.6	3.9	3.8	3.3	3.0	3.1
Taiwan	1.3	..	-0.2	-0.3	1.6	2.8	2.4	1.5	1.6	0.5
Thailand	1.6	1.6	0.6	1.8	2.8	3.6	3.5	3.0	2.9	2.7
Europe										
Poland	10.1	5.5	1.9	0.8	3.5	4.4	4.5	4.5	4.4	4.0
Russia	20.8	21.6	16.0	13.6	11.0	11.5	11.6	11.7	11.7	12.6
Turkey	54.9	54.4	45.0	21.6	8.6	8.0	9.4	9.5	9.4	9.2

(1) As of January 2001, includes Greece.

Table a4

External current account

	2000	2001	2002	2003	2004	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Q4
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(billions of dollars; seasonally adjusted quarterly data)

Industrial countries

United States	-413.5	-385.7	-473.9	-530.7	....	-127.0	-147.2	-164.4	-164.7	....
Japan.....	119.6	87.8	112.8	136.4	171.8	39.4	46.0	42.9	42.0	42.9
Euro area	-62.3	-10.1	56.3	25.9	52.1	11.6	19.4	18.3	4.4	7.6
Germany	-25.5	1.8	43.5	52.4	96.7	19.9	27.0	27.3	17.7	25.1
France	18.3	21.6	14.7	5.0	-5.1	0.1	0.1	-0.3	-1.7	-3.3
Italy	-5.7	-0.8	-9.4	-19.0	-14.1	-4.2	-2.5	-3.6	-2.4	....
United Kingdom	-36.2	-32.1	-26.3	-30.5	....	-9.0	-11.9	-10.5	-16.0	....
Canada	19.6	16.2	14.4	17.3	....	5.1	6.2	8.2	7.2	....

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

Emerging countries

Latin America

Argentina	-9.0	-3.9	8.6	7.4	....	1.0	0.4	1.6	0.5	....
Brazil	-24.2	-23.2	-7.6	4.2	11.7	0.3	1.6	2.7	5.3	2.0
Mexico	-18.5	-17.8	-13.4	-8.6	-8.7	-2.9	-1.7	-0.6	-1.8	-4.6

Asia

China	20.5	17.4	35.4	45.9	70.0	-	-	-	-	-
India (1)	-4.6	1.4	7.1	6.9	1.7	2.6	5.8	3.2	-6.4	....
Indonesia (1)	8.0	6.9	7.8	7.3	7.3	1.6	-0.4	1.1	1.6	....
Malaysia (1)	8.4	7.3	8.0	13.4	15.2	2.8	4.0	3.4	4.5	....
South Korea	12.3	8.0	5.4	11.9	27.6	7.7	6.1	7.0	7.1	7.3
Taiwan	8.9	18.2	25.6	29.3	19.0	8.0	5.9	5.6	5.3	2.2
Thailand	9.3	6.2	7.0	8.0	7.3	2.5	2.2	0.6	1.5	3.0

Europe

Poland	-10.0	-5.4	-5.0	-4.6	....	-0.9	-0.7	-1.6	-0.9	....
Russia	46.8	33.9	29.1	35.4	....	8.6	12.6	13.4	14.7	....
Turkey	-9.8	3.4	-1.5	-8.0	-15.6	-3.5	-5.4	-4.5	-0.6	-5.1

(1) For 2004 as a whole, IMF estimates.

Table a5

Short-term interest rates

(percentages)

	United States	Japan	Euro area	United Kingdom	Canada
Official rates (end-of-period data)					
2000	6.50	0.50	4.75	6.00	5.75
2001	1.75	0.10	3.25	4.00	2.25
2002	1.25	"	2.75	"	2.75
2003	1.00	"	2.00	3.75	"
2004 - Feb.	"	"	"	4.00	2.50
Mar.	"	"	"	"	2.25
Apr.	"	"	"	"	2.00
May	"	"	"	4.25	"
June	1.25	"	"	4.50	"
July	"	"	"	"	"
Aug.	1.50	"	"	4.75	"
Sept.	1.75	"	"	"	2.25
Oct.	"	"	"	"	2.50
Nov.	2.00	"	"	"	"
Dec.	2.25	"	"	"	"
2005 - Jan.	"	"	"	"	"
Feb.	2.50	"	"	"	"
Money market rates (period averages)					
2001	3.69	0.16	4.26	4.97	4.00
2002	1.73	0.09	3.32	3.99	2.63
2003	1.15	0.13	2.33	3.67	2.96
2004	1.57	0.13	2.11	4.57	2.31
2004 - Feb.	1.05	0.19	2.07	4.10	2.32
Mar.	1.05	0.09	2.03	4.23	2.16
Apr.	1.09	0.28	2.05	4.33	2.07
May	1.21	0.05	2.09	4.46	2.07
June	1.46	0.04	2.11	4.73	2.10
July	1.57	0.02	2.12	4.79	2.11
Aug.	1.68	0.07	2.11	4.89	2.15
Sept.	1.86	0.31	2.12	4.87	2.41
Oct.	2.04	0.02	2.15	4.83	2.58
Nov.	2.26	0.10	2.17	4.82	2.70
Dec.	2.46	0.16	2.17	4.81	2.57
2005 - Jan.	2.61	0.09	2.15	4.80	2.56
Feb.	2.77	0.05	2.14	4.82	2.58

Table a6

Long-term interest rates and share price indices

(period averages)

	United States	Japan	Germany	France	Italy	UK	Canada
Bond yields <i>(percentages)</i>							
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
2003	4.01	0.99	4.07	4.13	4.25	4.58	4.81
2004	4.27	1.50	4.04	4.10	4.26	4.93	4.58
2004 - Feb.	4.08	1.25	4.11	4.14	4.34	4.88	4.45
Mar.	3.83	1.36	3.91	3.98	4.17	4.76	4.26
Apr.	4.35	1.51	4.10	4.19	4.35	4.99	4.61
May	4.72	1.49	4.25	4.34	4.49	5.15	4.77
June	4.73	1.77	4.31	4.39	4.54	5.24	4.93
July	4.50	1.80	4.24	4.27	4.44	5.14	4.75
Aug.	4.28	1.65	4.08	4.11	4.28	5.03	4.63
Sept.	4.13	1.51	4.02	4.09	4.25	4.95	4.60
Oct.	4.10	1.49	3.89	3.98	4.13	4.81	4.55
Nov.	4.19	1.47	3.78	3.86	4.00	4.74	4.48
Dec.	4.23	1.40	3.58	3.64	3.79	4.58	4.32
2005 - Jan.	4.22	1.37	3.56	3.58	3.71	4.60	4.26
Feb.	4.17	1.39	3.54	3.60	3.68	4.66	4.21
Share price indices <i>(indices, 1995=100)</i>							
2001	220.33	86.57	218.65	268.00	258.79	162.81	175.75
2002	183.90	70.93	165.23	202.59	205.25	135.17	159.49
2003	177.91	66.50	127.17	166.49	185.17	120.11	161.00
2004	208.79	81.10	152.53	196.91	213.15	136.64	194.35
2004 - Feb.	211.11	75.68	157.89	196.71	208.62	134.64	196.23
Mar.	207.51	82.41	152.03	195.33	206.77	134.94	194.77
Apr.	209.25	87.02	155.46	200.10	212.95	136.77	195.40
May	203.76	81.44	147.94	194.07	208.14	134.26	186.93
June	209.17	83.94	151.59	198.20	211.65	135.23	190.61
July	204.33	83.07	148.63	193.99	209.79	132.04	190.37
Aug.	201.04	80.76	143.58	190.69	204.40	132.22	187.13
Sept.	206.31	81.27	148.68	196.54	211.72	137.54	192.16
Oct.	206.42	80.41	150.25	197.74	217.34	139.98	198.76
Nov.	215.92	79.75	155.70	202.40	225.29	143.26	201.95
Dec.	221.49	80.60	159.42	202.86	233.34	144.18	206.23
2005 - Jan.	218.14	82.90	160.71	206.42	240.79	147.05	205.43
Feb.	221.50	84.01	163.90	213.27	247.59	152.37	215.43

Table a7

Euro exchange rates and the price of gold

	Units of national currency per euro								Gold (dollars per ounce)
	US dollar	Japanese yen	Canadian dollar	Pound sterling	Danish krone	Norwegian krone	Swedish krona	Swiss franc	
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
2003	1.131	130.97	1.582	0.6920	7.431	8.003	9.124	1.521	417.25
2004	1.244	134.44	1.617	0.6787	7.440	8.370	9.124	1.544	438.00
2002 - Q4	0.999	122.42	1.569	0.6361	7.428	7.319	9.095	1.467	342.75
2003 - Q1	1.073	127.59	1.620	0.6696	7.431	7.571	9.182	1.466	334.85
Q2	1.137	134.74	1.589	0.7017	7.425	7.957	9.143	1.518	346.00
Q3	1.125	132.14	1.553	0.6989	7.431	8.247	9.163	1.545	388.00
Q4	1.189	129.45	1.566	0.6975	7.436	8.223	9.009	1.554	417.25
2004 - Q1	1.250	133.97	1.648	0.6799	7.449	8.631	9.184	1.569	423.70
Q2	1.205	132.20	1.637	0.6670	7.439	8.263	9.145	1.537	395.80
Q3	1.222	134.38	1.600	0.6722	7.437	8.389	9.158	1.536	415.65
Q4	1.298	137.11	1.584	0.6951	7.434	8.199	9.013	1.533	438.00
2004 - Feb.	1.265	134.78	1.682	0.6769	7.451	8.775	9.176	1.573	395.85
Mar.	1.226	133.13	1.631	0.6712	7.449	8.541	9.235	1.567	423.70
Apr.	1.199	129.08	1.607	0.6653	7.444	8.298	9.165	1.555	388.50
May	1.201	134.48	1.654	0.6716	7.440	8.207	9.128	1.540	393.25
June	1.214	132.86	1.649	0.6643	7.434	8.286	9.143	1.519	395.80
July	1.227	134.08	1.622	0.6658	7.435	8.475	9.196	1.527	391.40
Aug.	1.218	134.54	1.601	0.6694	7.436	8.331	9.186	1.539	407.25
Sept.	1.222	134.51	1.577	0.6813	7.438	8.360	9.092	1.543	415.65
Oct.	1.249	135.97	1.560	0.6914	7.438	8.235	9.062	1.543	425.55
Nov.	1.299	136.09	1.554	0.6986	7.431	8.141	8.998	1.522	453.40
Dec.	1.341	139.14	1.633	0.6950	7.434	8.221	8.982	1.536	438.00
2005 - Jan.	1.312	135.63	1.606	0.6987	7.440	8.213	9.048	1.547	422.15
Feb.	1.301	136.55	1.613	0.6897	7.443	8.320	9.085	1.550	435.45

Table a8

Indicators of competitiveness (1)

(period averages; indices, 1993=100)

	US	Japan	Germany	France	Italy	UK	Canada	Switzerland
1999	107.0	90.4	91.2	94.3	102.5	122.6	97.8	95.4
2000	113.3	95.4	84.8	89.7	99.3	121.1	97.4	90.2
2001	119.5	84.7	87.6	90.3	100.9	118.0	95.0	93.1
2002	116.1	79.6	89.1	91.9	103.2	120.0	95.2	97.6
2003	111.2	77.3	94.8	95.9	108.6	115.6	99.2	97.4
2004	107.4	76.7	95.3	96.5	110.2	120.4	103.0	96.1
2002 - Q4	115.1	78.4	90.1	93.1	105.0	120.6	94.3	98.5
2003 - Q1	115.0	77.0	92.8	94.6	106.9	116.5	94.8	99.0
Q2	111.0	75.8	95.4	96.3	109.0	114.6	99.0	98.2
Q3	111.6	76.4	95.2	96.1	108.9	114.8	100.2	96.1
Q4	107.1	80.0	95.9	96.7	109.6	116.7	102.8	96.4
2004 - Q1	105.7	78.5	96.0	97.3	110.2	121.2	102.2	95.8
Q2	109.0	77.0	94.4	95.8	109.4	121.4	101.0	96.3
Q3	108.8	75.7	94.7	96.1	110.0	120.7	103.4	95.8
Q4	106.1	75.7	96.1	96.9	111.3	118.3	105.6	96.7
2003 - Dec.	105.8	79.6	96.8	97.3	110.3	117.3	102.5	97.2
2004 - Jan.	105.3	79.0	96.5	97.7	110.6	119.5	102.6	96.5
Feb.	105.3	78.5	96.2	97.4	110.3	122.2	101.6	95.7
Mar.	106.5	77.9	95.3	96.7	109.8	122.0	102.2	95.2
Apr.	107.7	78.7	94.2	95.7	108.9	121.5	102.0	95.2
May	110.1	75.5	94.5	96.0	109.7	120.6	100.4	96.2
June	109.2	76.7	94.3	95.8	109.8	122.2	100.6	97.4
July	108.6	76.3	94.8	96.2	109.9	122.0	102.6	96.7
Aug.	109.3	75.3	94.6	96.1	109.9	121.0	103.1	95.4
Sept.	108.6	75.5	94.8	96.1	110.1	119.1	104.4	95.2
Oct.	108.0	75.0	95.5	96.4	110.5	117.8	105.6	95.3
Nov.	106.3	76.1	95.7	96.9	111.2	117.7	106.2	97.5
Dec.	104.0	76.0	97.0	97.5	112.1	119.5	105.1	97.3

(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, unless otherwise indicated)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Consumption of resident households	Other domestic uses	Exports
				Building	Machinery and equipment, sundry products and vehicles	Total			
At 1995 prices									
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	3.0	7.1	3.9	5.9	7.7	6.9	2.7	- 4.2	9.7
2001	1.8	0.5	1.5	3.0	1.1	1.9	0.8	3.2	1.6
2002	0.4	- 0.2	0.2	3.3	- 0.3	1.2	0.5	4.5	- 3.4
2003	0.3	- 0.6	0.1	1.8	- 4.9	- 2.1	1.3	4.7	- 3.9
2004 (1)	1.3	2.3	1.5	2.6	2.8	2.7	1.0	-0.5	3.3
Implicit prices									
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	2.2	14.2	4.5	3.2	2.1	2.5	2.9	10.0	6.3
2001	2.6	2.6	2.6	2.6	2.0	2.3	2.8	1.7	3.2
2002	3.1	0.1	2.4	3.7	1.4	2.4	3.1	0.9	1.8
2003	2.9	- 0.8	2.2	3.3	0.7	1.9	2.5	2.4	1.0
2004 (1)	2.4	2.6	2.4	3.5	1.4	2.4	2.1	0.4	3.9

(1) Percentage changes of the first nine months on the corresponding period.

Table a10

Industrial production and ISAE business opinion indicators

(seasonally adjusted data)

	Industrial production					ISAE business opinion indicators				
	General index	Consumer goods	Investment goods	Intermediate goods	Energy	Level of orders			Expected demand in 3-4 months	Stocks of finished goods vis-à-vis normal
						domestic	foreign	total		
	<i>(indices, 2000=100)</i>					<i>(average balance of monthly responses; percentage points)</i>				
1998	96.8	96.9	97.0	97.2	95.6	-16.2	-12.9	-11.7	15.8	8.0
1999	97.0	98.7	97.3	95.1	97.3	-19.6	-20.7	-16.6	17.6	7.5
2000	100.0	100.0	100.0	100.0	100.0	0.1	-2.3	4.3	27.0	3.9
2001	99.4	100.4	99.8	98.2	99.6	-15.7	-18.7	-12.8	15.0	9.9
2002	97.8	98.5	97.3	95.6	103.8	-17.7	-22.3	-15.3	18.5	6.7
2003	96.8	97.6	94.0	94.4	108.2	-22.2	-27.8	-20.4	16.3	6.8
2004	97.5	97.8	94.1	95.3	110.3	-18.3	-18.6	-15.3	17.4	7.4
1997 - Q1	91.9	93.3	93.3	90.1	91.1	-28.1	-23.1	-22.8	12.2	7.0
Q2	95.2	94.7	97.6	95.5	93.1	-21.9	-16.2	-16.8	13.1	7.7
Q3	96.4	96.1	98.2	96.6	93.3	-14.3	-10.4	-7.9	19.9	4.3
Q4	97.5	95.6	99.4	98.7	95.1	-12.2	-11.2	-6.8	23.1	6.3
1998 - Q1	96.9	95.1	97.6	98.8	94.7	-10.7	-6.4	-4.8	24.1	6.7
Q2	97.2	97.1	97.7	98.5	94.8	-13.4	-8.5	-7.8	18.1	8.3
Q3	96.6	97.0	97.2	96.1	95.5	-17.4	-15.5	-13.2	11.4	7.3
Q4	95.5	96.7	93.3	94.2	97.0	-23.4	-21.2	-20.8	9.6	9.7
1999 - Q1	95.2	97.0	96.0	93.1	97.8	-27.5	-27.8	-24.5	8.8	9.3
Q2	95.0	96.3	95.8	93.8	95.2	-25.7	-26.5	-23.2	13.9	9.3
Q3	96.9	99.6	96.7	94.6	97.5	-15.3	-17.5	-13.5	20.5	5.3
Q4	98.3	99.4	98.3	97.2	98.2	-9.9	-11.2	-5.1	27.3	6.0
2000 - Q1	98.6	97.8	99.3	98.5	99.6	-2.5	-4.1	1.1	28.2	2.3
Q2	100.3	100.6	100.9	100.1	100.8	2.8	-1.6	6.1	27.5	4.3
Q3	100.4	100.3	100.6	100.2	100.4	1.1	-0.8	5.9	28.1	3.3
Q4	102.0	103.4	101.0	102.5	99.4	-1.2	-2.9	4.3	24.1	5.7
2001 - Q1	101.9	104.0	103.2	100.9	97.7	-7.5	-10.4	-4.3	21.0	9.3
Q2	100.1	100.8	100.6	99.4	98.7	-12.5	-14.9	-8.3	20.1	11.7
Q3	98.7	99.1	98.6	97.9	99.1	-18.4	-19.8	-15.4	13.0	8.0
Q4	97.1	98.0	96.5	95.0	103.1	-24.3	-29.5	-23.3	6.1	10.7
2002 - Q1	97.4	99.1	96.9	95.1	103.1	-18.4	-24.8	-14.7	18.6	8.7
Q2	98.0	98.8	97.1	95.5	104.5	-15.7	-19.2	-11.7	22.1	9.3
Q3	98.2	97.8	97.5	96.3	105.2	-20.3	-23.8	-18.7	18.0	4.0
Q4	97.8	98.5	97.6	95.5	102.8	-16.5	-21.5	-16.3	15.3	4.7
2003 - Q1	97.5	97.7	94.8	96.1	108.0	-17.7	-22.8	-15.7	16.4	5.0
Q2	96.3	97.1	93.0	93.8	107.9	-23.8	-29.2	-22.6	15.4	7.7
Q3	97.6	98.8	94.9	94.7	109.3	-25.8	-30.8	-24.4	15.9	6.3
Q4	97.7	99.0	95.5	94.3	108.9	-21.5	-28.2	-19.0	17.5	8.3
2004 - Q1	97.3	99.2	94.7	93.9	108.7	-22.0	-24.8	-19.7	17.0	9.7
Q2	97.5	98.1	95.1	95.2	109.0	-18.1	-18.6	-15.6	18.1	7.0
Q3	97.0	96.6	93.2	95.1	111.4	-16.1	-14.5	-12.0	18.1	5.3
Q4	95.6	94.8	90.6	94.7	110.3	-16.8	-16.5	-13.7	16.5	7.7

Table a11

Labour force, employment and unemployment
(thousands of persons and percentages)

	Employment					Unemployment	Labour force	Unemployment rate	Participation rate 15-64 years
	Agriculture	Industry excluding construction	Construction	Other	Total				
1999	1,030	5,052	1,521	13,245	20,847	2,560	23,407	10.9	60.4
2000	1,014	5,016	1,560	13,621	21,210	2,388	23,599	10.1	61.0
2001	1,018	4,988	1,641	13,958	21,605	2,164	23,769	9.1	61.6
2002	990	5,029	1,674	14,221	21,913	2,062	23,975	8.6	62.1
2003	968	5,080	1,742	14,452	22,241	2,048	24,289	8.4	62.9
1999 - Q1	989	5,050	1,463	13,045	20,547	2,641	23,188	11.4	59.8
Q2	1,012	4,985	1,512	13,261	20,770	2,619	23,389	11.2	60.4
Q3	1,061	5,074	1,554	13,365	21,054	2,487	23,542	10.6	60.7
Q4	1,056	5,097	1,556	13,308	21,017	2,491	23,508	10.6	60.7
2000 - Q1	979	4,961	1,517	13,306	20,763	2,539	23,302	10.9	60.2
Q2	989	4,925	1,538	13,609	21,062	2,437	23,499	10.4	60.8
Q3	1,032	5,079	1,582	13,754	21,447	2,298	23,745	9.7	61.4
Q4	1,057	5,097	1,601	13,814	21,569	2,279	23,848	9.6	61.6
2001 - Q1	990	5,024	1,596	13,771	21,381	2,276	23,658	9.6	61.2
Q2	1,004	4,949	1,625	13,889	21,468	2,168	23,636	9.2	61.2
Q3	1,036	4,984	1,673	14,105	21,798	2,090	23,888	8.7	61.9
Q4	1,041	4,994	1,670	14,065	21,771	2,122	23,893	8.9	61.9
2002 - Q1	953	4,990	1,638	14,124	21,705	2,095	23,800	8.8	61.7
Q2	964	5,003	1,643	14,206	21,816	2,107	23,923	8.8	62.0
Q3	1,025	5,054	1,704	14,294	22,077	1,994	24,071	8.3	62.3
Q4	1,017	5,068	1,710	14,259	22,054	2,053	24,107	8.5	62.4
2003 - Q1	890	5,045	1,730	14,170	21,835	2,186	24,021	9.1	62.4
Q2	901	5,104	1,756	14,514	22,275	2,046	24,321	8.4	63.0
Q3	1,059	5,143	1,713	14,477	22,392	1,938	24,330	8.0	62.9
Q4	1,020	5,028	1,767	14,647	22,462	2,023	24,485	8.3	63.2
2004 - Q1	903	4,957	1,746	14,459	22,065	2,099	24,164	8.7	62.2
Q2	943	5,080	1,841	14,574	22,438	1,923	24,361	7.9	62.5
Q3	1,081	5,011	1,883	14,510	22,485	1,800	24,286	7.4	62.3

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 (4)							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					
			Processed	Un-processed	Total										
Weights (3)	30.0	31.9	10.0	6.5	16.6	3.3	81.8	2.8	12.3	15.2	3.0	100.0	61.9	100.0	
2001	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	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	
2003	1.9	3.5	2.4	4.2	3.2	2.3	2.8	4.1	1.6	2.1	2.8	2.7	2.7	2.5	
2004	0.8	3.4	2.3	2.0	2.2	5.8	2.3	-1.2	2.4	1.7	2.8	2.2	2.1	2.0	
2002 - Jan. ...	2.0	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	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	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	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	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	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	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	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	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	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	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	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	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	
Feb. ...	2.0	3.6	2.2	2.6	2.4	8.4	2.9	2.0	0.5	0.8	2.7	2.6	2.8	2.5	
Mar. ...	2.0	3.7	2.3	2.8	2.5	9.5	3.0	3.2	0.5	1.0	2.7	2.7	2.8	2.6	
Apr. ...	2.1	3.7	2.3	2.1	2.2	3.2	2.7	6.0	1.7	2.5	2.8	2.7	2.8	2.5	
May ...	2.0	3.6	2.3	2.4	2.4	-0.4	2.6	6.3	2.6	3.3	2.8	2.7	2.8	2.4	
June ...	2.0	3.6	2.4	3.9	3.0	-1.3	2.7	6.4	2.1	2.9	2.8	2.7	2.8	2.3	
July ...	1.9	3.6	2.4	4.6	3.3	-0.2	2.7	4.5	1.9	2.4	2.9	2.7	2.7	2.5	
Aug. ...	1.9	3.7	2.4	5.2	3.6	1.3	2.9	4.5	1.8	2.3	2.9	2.8	2.7	2.5	
Sept. ...	1.8	3.4	2.4	6.0	3.9	1.8	2.8	4.4	1.8	2.3	2.9	2.8	2.6	2.5	
Oct. ...	1.6	3.4	2.6	6.3	4.2	-1.1	2.7	3.7	1.7	2.1	2.7	2.6	2.5	2.4	
Nov. ...	1.4	3.3	2.7	6.1	4.1	-0.3	2.6	3.7	1.9	2.2	2.7	2.5	2.3	2.4	
Dec. ...	1.4	3.2	2.8	5.4	3.9	0.3	2.5	3.7	1.9	2.3	2.7	2.5	2.3	2.3	
2004 - Jan. ...	1.3	3.2	2.8	5.5	3.9	-1.7	2.4	1.6	1.6	1.6	2.7	2.2	2.2	2.0	
Feb. ...	1.2	3.1	2.8	5.7	4.0	-2.4	2.4	0.6	2.6	2.2	2.7	2.3	2.2	2.2	
Mar. ...	0.9	3.2	2.7	5.1	3.7	-3.2	2.2	0.2	3.6	2.9	2.7	2.3	2.1	1.9	
Apr. ...	0.8	3.5	2.6	4.5	3.4	0.7	2.3	-2.4	2.4	1.5	3.0	2.3	2.1	2.0	
May ...	0.7	3.3	2.6	3.8	3.1	6.4	2.4	-2.8	2.4	1.4	3.0	2.3	2.0	2.1	
June ...	0.6	3.6	2.4	3.2	2.8	9.6	2.5	-2.9	2.7	1.6	3.0	2.4	2.1	2.2	
July ...	0.6	3.6	2.4	2.2	2.3	9.0	2.4	-2.3	2.7	1.8	2.8	2.3	2.1	2.1	
Aug. ...	0.6	3.7	2.3	1.4	1.9	9.0	2.4	-2.3	2.7	1.8	2.8	2.3	2.2	2.1	
Sept. ...	0.6	3.8	2.1	-0.2	1.1	7.9	2.2	-2.3	2.5	1.6	2.8	2.1	2.2	1.8	
Oct. ...	0.8	3.3	1.8	-1.6	0.4	12.1	2.1	-0.9	1.9	1.4	2.7	2.0	2.1	1.7	
Nov. ...	0.8	3.4	1.5	-2.3	..	12.2	2.0	-0.5	1.3	0.9	2.7	1.9	2.1	1.7	
Dec. ...	0.8	3.6	1.3	-2.3	-0.2	11.1	2.1	-0.3	2.1	1.7	2.7	2.0	2.2	1.7	
2005 - Jan. ...	0.8	3.5	1.2	-2.6	-0.4	8.3	1.9	1.7	1.5	1.6	2.5	1.9	2.2	1.6	

Source: Based on Istat data.

(1) Indices, 1995=100. – (2) Consumer price index for worker and employee households, excluding tobacco products; indices, 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 2005. – (4) The calculation of the sub-indices is based on the disaggregation into 207 elementary items. – (5) Includes medicines, for which the reference is to the aggregate calculated by Istat; around one third of this aggregate consists of products in the so-called "C" band, the prices of which are not regulated. – (6) Percentage changes published by Istat and calculated on indices rounded to the first decimal place.

Table a13

Harmonized index of consumer prices: Italy (1)
(percentage changes on year-earlier period) (2)

	Non-food and non-energy products	Services	Total net of food and energy products	Food products		Energy products	Total net of unprocessed food and energy products	Total	
				Processed	Unprocessed				
<i>Weights</i>	34.0	40.0	74.0	11.6	7.9	19.5	6.4	85.6	100.0
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
2003	1.9	3.2	2.6	3.4	3.9	3.6	3.2	2.7	2.8
2004	1.6	2.6	2.1	3.6	1.9	2.9	2.4	2.3	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
Feb.	1.1	3.4	2.4	2.3	2.5	2.4	5.3	2.4	2.6
Mar.	2.0	3.5	2.8	2.5	2.6	2.5	6.4	2.8	2.9
Apr.	2.0	3.4	2.8	3.9	2.0	3.0	4.5	2.9	3.0
May	2.2	3.3	2.8	3.8	2.3	3.2	2.8	2.9	2.9
June	2.2	3.3	2.8	3.6	3.6	3.6	2.3	2.9	2.9
July	1.8	3.2	2.6	3.6	4.3	3.9	2.1	2.7	2.9
Aug.	1.5	3.3	2.5	3.5	4.8	4.1	2.8	2.6	2.7
Sept.	1.7	3.1	2.4	3.5	5.6	4.4	3.0	2.6	3.0
Oct.	2.0	2.8	2.4	3.7	5.9	4.6	1.1	2.6	2.8
Nov.	1.9	2.7	2.3	3.9	5.7	4.7	1.6	2.5	2.8
Dec.	1.8	2.6	2.2	4.0	5.0	4.4	1.9	2.4	2.5
2004 – Jan.	1.0	2.4	1.8	3.9	5.1	4.4	-0.1	2.1	2.2
Feb.	2.0	2.4	2.3	4.0	5.2	4.5	-1.0	2.5	2.4
Mar.	1.5	2.3	2.0	5.1	4.7	4.9	-1.5	2.4	2.3
Apr.	1.8	2.5	2.2	3.6	4.2	3.9	-0.8	2.4	2.3
May	1.6	2.4	2.0	3.7	3.6	3.6	1.9	2.3	2.3
June	1.6	2.6	2.2	3.6	3.0	3.3	3.5	2.4	2.4
July	1.3	2.6	2.0	3.6	2.1	3.0	3.4	2.2	2.2
Aug.	1.4	2.7	2.2	3.4	1.4	2.6	3.5	2.3	2.4
Sept.	1.6	2.8	2.3	3.3	-0.2	1.8	3.0	2.4	2.1
Oct.	1.7	2.6	2.2	2.9	-1.5	1.1	5.8	2.3	2.1
Nov.	1.6	2.6	2.1	2.6	-2.1	0.6	6.0	2.2	2.0
Dec.	1.7	2.9	2.3	3.5	-1.9	1.2	5.5	2.5	2.4
2005 – Jan.	1.2	2.6	2.0	3.4	-2.2	1.0	5.0	2.2	2.0

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 2005. – (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 unprocessed food and energy products	Total	
				Processed	Unprocessed				
<i>Weights</i>	30.8	41.0	71.8	12.0	7.6	19.6	8.5	83.8	100.0
2001	0.9	2.5	1.8	2.9	7.0	4.5	2.2	1.9	2.3
2002	1.5	3.1	2.4	3.1	3.1	3.1	-0.6	2.5	2.3
2003	0.8	2.5	1.8	3.3	2.1	2.8	3.0	2.0	2.1
2004	0.8	2.6	1.8	3.4	0.6	2.3	4.5	2.1	2.1
2002 – Jan.	1.6	3.0	2.4	3.8	8.4	5.6	-1.9	2.6	2.6
Feb.	1.8	3.0	2.5	3.4	7.1	4.9	-2.9	2.6	2.5
Mar.	1.7	3.2	2.6	3.3	5.6	4.2	-1.5	2.7	2.5
Apr.	1.7	2.9	2.4	3.3	4.2	3.6	-0.5	2.5	2.3
May	1.6	3.3	2.5	3.2	2.1	2.7	-2.8	2.6	2.0
June	1.5	3.2	2.5	3.1	1.2	2.3	-3.6	2.5	1.9
July	1.3	3.2	2.4	3.0	0.9	2.2	-1.6	2.5	2.0
Aug.	1.3	3.3	2.4	3.0	1.4	2.3	-0.3	2.5	2.1
Sept.	1.3	3.2	2.4	2.8	1.7	2.4	-0.2	2.4	2.1
Oct.	1.2	3.1	2.3	2.6	1.7	2.2	2.6	2.3	2.3
Nov.	1.3	3.1	2.3	2.6	1.9	2.3	2.4	2.3	2.3
Dec.	1.2	3.0	2.2	2.7	1.3	2.1	3.8	2.2	2.3
2003 – Jan.	0.6	2.8	1.9	2.8	-0.7	1.4	6.0	2.0	2.1
Feb.	0.7	2.7	1.9	3.2	0.3	2.0	7.7	2.0	2.4
Mar.	0.8	2.6	1.8	3.3	0.7	2.2	7.5	2.0	2.4
Apr.	0.8	2.9	2.0	3.3	0.9	2.3	2.2	2.2	2.1
May	0.9	2.5	1.8	3.3	1.1	2.4	0.6	2.0	1.8
June	0.8	2.5	1.8	3.2	2.5	2.9	1.6	2.0	1.9
July	0.7	2.3	1.6	3.1	2.7	3.0	2.0	1.8	1.9
Aug.	0.6	2.5	1.7	3.0	3.3	3.1	2.7	1.9	2.1
Sept.	0.8	2.5	1.8	3.2	4.2	3.6	1.6	2.0	2.2
Oct.	0.8	2.5	1.7	3.5	3.8	3.6	0.7	2.0	2.0
Nov.	0.7	2.4	1.7	4.0	3.8	3.9	2.2	2.0	2.2
Dec.	0.7	2.3	1.6	3.8	3.2	3.6	1.8	1.9	2.0
2004 – Jan.	0.6	2.5	1.7	3.3	2.9	3.1	-0.4	1.9	1.9
Feb.	0.8	2.6	1.8	3.2	1.9	2.7	-2.2	2.0	1.6
Mar.	0.7	2.5	1.8	4.1	1.7	3.1	-2.0	2.1	1.7
Apr.	1.0	2.5	1.8	3.9	1.6	2.9	2.0	2.1	2.0
May	0.9	2.6	1.8	3.9	1.7	3.1	6.7	2.1	2.5
June	0.9	2.6	1.9	3.8	1.2	2.8	5.9	2.2	2.4
July	0.7	2.7	1.8	3.8	0.7	2.6	5.9	2.1	2.3
Aug.	0.9	2.7	1.9	3.6	-0.2	2.1	6.5	2.2	2.3
Sept.	0.8	2.6	1.8	3.3	-1.5	1.4	6.4	2.0	2.1
Oct.	0.8	2.6	1.8	2.8	-1.2	1.2	9.8	2.0	2.4
Nov.	0.8	2.7	1.9	2.3	-1.0	1.0	8.7	1.9	2.2
Dec.	0.8	2.7	1.9	3.2	..	2.0	6.9	2.1	2.4
2005 – Jan.	0.5	2.4	1.6	2.8	-0.6	1.5	6.2	1.8	1.9

Source: Eurostat.

(1) Weighted average of the harmonized indices of the euro-area countries. The weights shown in the table are those for January 2005. – (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 unprocessed food and energy products	Total	Total net of unprocessed food and energy products	Total	Total net of unprocessed food and energy products	Total	Total net of unprocessed food and energy products	Total	Total net of unprocessed food and energy products
2001	2.7	2.4	1.9	1.2	1.8	1.5	2.8	2.6	2.3	1.9
2002	2.6	2.8	1.3	1.5	1.9	2.2	3.6	3.9	2.3	2.5
2003	2.8	2.7	1.0	0.9	2.2	2.2	3.1	3.0	2.1	2.0
2004	2.3	2.3	1.8	1.7	2.3	2.4	3.1	2.8	2.1	2.1
2002 - Jan.	2.3	2.5	2.2	1.9	2.5	2.2	3.1	3.5	2.6	2.6
Feb.	2.7	2.9	1.8	1.9	2.3	2.1	3.2	3.6	2.5	2.6
Mar.	2.5	2.9	2.0	2.0	2.2	2.2	3.2	3.6	2.5	2.7
Apr.	2.5	2.7	1.5	1.6	2.1	2.1	3.7	4.0	2.3	2.5
May	2.4	2.7	1.1	1.8	1.5	2.2	3.7	4.2	2.0	2.6
June	2.2	2.7	0.8	1.6	1.5	2.2	3.4	4.2	1.9	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	1.1	1.4	1.8	2.3	3.7	4.0	2.1	2.5
Sept. ...	2.8	3.0	1.0	1.4	1.8	2.2	3.5	3.7	2.1	2.4
Oct.	2.8	2.9	1.3	1.3	1.9	2.1	4.0	3.9	2.3	2.3
Nov.	2.9	3.0	1.1	1.2	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	0.9	0.8	1.9	1.8	3.8	3.3	2.1	2.0
Feb.	2.6	2.4	1.2	0.8	2.5	2.4	3.8	3.4	2.4	2.0
Mar.	2.9	2.8	1.2	0.8	2.6	2.2	3.7	3.3	2.4	2.0
Apr.	3.0	2.9	1.0	1.1	1.9	2.1	3.2	3.4	2.1	2.2
May	2.9	2.9	0.6	0.8	1.8	2.1	2.7	3.1	1.8	2.0
June	2.9	2.9	0.9	0.8	1.9	2.1	2.8	3.0	1.9	2.0
July	2.9	2.7	0.8	0.7	1.9	1.9	2.9	3.0	1.9	1.8
Aug.	2.7	2.6	1.1	0.9	2.0	1.9	3.1	3.0	2.1	1.9
Sept. ...	3.0	2.6	1.1	1.0	2.3	2.1	3.0	2.9	2.2	2.0
Oct.	2.8	2.6	1.1	1.0	2.3	2.4	2.7	2.8	2.0	2.0
Nov.	2.8	2.5	1.3	0.9	2.5	2.6	2.9	2.7	2.2	2.0
Dec.	2.5	2.4	1.1	0.8	2.4	2.6	2.7	2.7	2.0	1.9
2004 - Jan.	2.2	2.1	1.2	1.3	2.2	2.6	2.3	2.5	1.9	1.9
Feb.	2.4	2.5	0.8	1.3	1.9	2.6	2.2	2.4	1.6	2.0
Mar.	2.3	2.4	1.1	1.6	1.9	2.6	2.2	2.4	1.7	2.1
Apr.	2.3	2.4	1.7	1.7	2.4	2.6	2.7	2.6	2.0	2.1
May	2.3	2.3	2.1	1.8	2.8	2.5	3.4	2.8	2.5	2.1
June	2.4	2.4	1.9	1.8	2.7	2.5	3.5	2.9	2.4	2.2
July	2.2	2.2	2.0	1.7	2.6	2.6	3.3	2.9	2.3	2.1
Aug.	2.4	2.3	2.1	1.8	2.5	2.7	3.3	2.9	2.3	2.2
Sept. ...	2.1	2.4	1.9	1.6	2.2	2.4	3.2	3.0	2.1	2.0
Oct.	2.1	2.3	2.2	1.7	2.3	2.0	3.6	2.9	2.4	2.0
Nov.	2.0	2.2	2.0	1.7	2.2	1.8	3.5	2.9	2.2	1.9
Dec.	2.4	2.5	2.2	2.1	2.3	1.7	3.3	2.9	2.4	2.1
2005 - Jan.	2.0	2.2	1.6	1.4	1.6	1.4	3.1	2.7	1.9	1.8

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.

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		
	<i>Weights</i>	<i>13.1</i>		<i>17.9</i>	<i>34.3</i>			17.5	69.4	100.0
2001	2.2	2.8	1.2	1.3	2.7	1.6	1.9
2002	2.5	1.0	1.0	0.4	-4.0	1.1	0.2
2003	1.1	2.7	0.7	1.5	2.5	1.2	1.6
2004	0.6	1.4	1.7	4.9	2.4	3.0	2.7
2002 - Jan.	2.8	1.9	1.1	-1.4	-8.6	0.3	-1.2
Feb.	2.8	0.9	1.0	-1.0	-8.2	0.5	-1.1
Mar.	2.8	0.9	1.2	-0.8	-7.3	0.6	-0.8
Apr.	2.3	0.1	1.2	-0.5	-7.1	0.6	-0.8
May	2.1	0.4	1.1	..	-6.2	0.8	-0.5
June	2.6	0.2	1.0	0.3	-6.8	1.1	-0.5
July	2.3	0.6	1.0	0.7	-3.2	1.2	0.4
Aug.	2.6	0.7	1.0	0.9	-2.4	1.3	0.6
Sept.	2.5	1.0	1.0	1.1	-1.5	1.4	0.9
Oct.	2.6	1.5	1.1	1.5	1.2	1.7	1.6
Nov.	2.4	2.0	1.1	1.8	0.6	1.8	1.6
Dec.	2.5	2.1	0.9	1.9	2.8	1.8	2.0
2003 - Jan.	1.7	2.2	0.7	2.3	5.7	1.7	2.5
Feb.	1.5	2.3	0.6	2.6	7.2	1.8	2.8
Mar.	1.5	2.0	0.6	2.5	8.1	1.7	2.8
Apr.	1.6	2.6	0.5	2.4	3.1	1.7	2.0
May	1.5	2.4	0.7	2.0	0.8	1.5	1.6
June	1.2	2.7	0.7	1.3	2.2	1.1	1.5
July	1.1	2.6	0.9	0.8	2.0	0.9	1.3
Aug.	0.8	2.9	0.9	0.4	2.9	0.6	1.4
Sept.	0.8	3.6	0.9	0.6	0.1	0.7	1.0
Oct.	0.4	3.4	0.8	0.8	-1.4	0.7	0.7
Nov.	0.5	3.3	0.8	1.0	1.0	0.8	1.2
Dec.	0.3	2.8	0.9	1.0	-1.4	0.8	0.8
2004 - Jan.	0.2	2.7	1.1	1.2	-3.6	0.9	0.4
Feb.	0.1	2.6	1.2	1.5	-5.9	1.1	0.1
Mar. ....	..	3.1	1.3	2.8	-5.6	1.7	0.7
Apr. ....	..	2.6	1.6	3.9	-1.2	2.3	1.7
May	-0.2	2.8	1.7	4.5	4.3	2.6	2.9
June	-0.1	2.9	2.0	5.2	3.8	3.1	3.2
July	0.3	2.1	1.7	5.9	3.8	3.4	3.3
Aug.	0.8	1.1	1.9	6.6	4.2	3.9	3.5
Sept.	1.0	-0.3	1.9	6.7	5.8	4.1	3.8
Oct.	1.4	-0.7	2.0	6.9	9.2	4.3	4.4
Nov.	1.7	-1.1	2.1	7.0	8.0	4.4	4.3
Dec.	1.8	-0.7	2.2	7.0	7.6	4.4	4.2
2005 - Jan.	1.8	-1.2	2.1	6.7	10.0	4.3	4.5

Source: Istat.

(1) Classification by economic purpose. The weights shown in the table relate to base 2000=100. See the notes to the statistical tables. – (2) Excluding energy products and motor vehicles; the latter are included under "Investment goods".

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	Energy				Non-energy	Energy		
Weights (1)	13.5	31.2	18.1	68.0	100.0	13.5	34.3	17.5	65.2	100.0
2002	0.3	-0.7	-3.7	0.1	-0.6	-0.2	-0.6	-0.7	-0.2	-0.2
2003	-0.2	0.4	7.1	0.2	1.7	0.4	0.4	2.6	0.3	0.9
2004	-0.6	2.8	2.5	1.2	1.6	-0.8	2.6	5.1	1.1	2.0
2003 – Jan.	-0.6	0.9	5.1	0.4	1.5	0.8	0.7	7.9	0.5	1.7
Feb.	-0.3	1.4	6.2	0.5	1.9	0.7	0.9	9.9	0.6	2.2
Mar.	-0.2	1.3	5.7	0.6	1.7	1.0	1.1	8.3	0.7	2.1
Apr.	-0.2	1.0	5.8	0.5	1.7	0.8	1.2	1.7	0.8	1.0
May	-0.3	0.9	5.0	0.4	1.4	1.0	0.8	0.4	0.7	0.7
June	-0.1	0.3	5.8	0.1	1.4	0.7	0.6	1.8	0.6	0.9
July	0.3	-0.1	8.6	..	1.9	0.6	-0.3	1.7	0.1	0.6
Aug.	-0.1	-0.4	9.8	-0.2	2.0	0.3	-0.6	1.6	-0.1	0.5
Sept. ....	..	-0.3	9.0	-0.1	2.0	0.2	-0.3	-0.8	0.1	0.1
Oct. ....	..	-0.4	7.9	-0.2	1.7	..	-0.1	-0.6	0.1	0.3
Nov. ....	..	-0.1	8.5	..	2.0	-0.2	0.2	1.0	0.2	0.8
Dec.	-0.3	-0.1	8.0	-0.1	1.8	-0.6	0.3	-1.0	..	0.3
2004 – Jan.	-0.3	-0.2	0.7	-0.1	0.2	-1.0	0.4	-1.7	0.1	0.3
Feb.	-0.5	0.1	-0.7	..	-0.1	-1.0	0.9	-4.3	0.3	..
Mar.	-0.7	0.6	-1.1	0.1	0.3	-1.3	1.3	-3.1	0.3	0.3
Apr.	-1.0	1.5	0.7	0.5	0.9	-1.3	1.6	2.5	0.4	1.3
May	-1.3	2.0	3.9	0.7	1.6	-1.4	1.9	7.4	0.5	2.2
June	-0.9	2.2	2.9	0.8	1.5	-1.6	2.3	6.3	0.7	2.2
July	-0.9	3.3	2.7	1.4	1.9	-1.1	3.3	6.7	1.4	2.6
Aug.	-0.6	4.0	3.1	1.8	2.2	-0.8	3.8	7.3	1.7	2.8
Sept.	-0.6	4.2	3.4	1.9	2.3	-0.4	4.0	9.0	1.8	3.0
Oct.	-0.4	5.2	6.4	2.4	3.3	..	4.3	12.0	2.0	3.5
Nov.	-0.1	5.2	4.5	2.5	2.8	0.4	4.2	10.6	2.2	3.2
Dec.	0.4	5.1	3.3	2.6	2.9	0.5	4.1	9.1	2.2	3.0
2005 – Jan.	0.5	5.5	7.3	3.0	3.9	1.0	4.1	8.1	2.5	2.8
	SPAIN				EURO AREA (3)					
Weights (1)	16.8	31.6	18.0	66.7	100.0	14.0	31.7	16.8	66.8	100.0
2002	1.8	0.2	-1.3	1.1	0.7	0.8	-0.3	-2.3	0.3	-0.1
2003	2.3	0.8	1.3	1.3	1.4	0.4	0.8	3.8	0.5	1.4
2004	1.3	4.5	5.3	2.9	3.4	-0.6	3.5	3.7	1.8	2.3
2003 – Jan.	2.3	1.2	7.4	1.5	2.5	0.7	1.4	6.6	0.9	2.1
Feb.	2.5	1.5	8.9	1.7	2.9	0.7	1.8	8.1	1.0	2.5
Mar.	2.7	1.5	9.5	1.7	3.0	0.8	1.8	7.3	1.1	2.3
Apr.	2.5	1.3	1.3	1.5	1.4	0.8	1.6	3.2	1.0	1.5
May	2.3	1.0	-2.3	1.4	0.7	0.8	1.3	1.7	0.8	1.2
June	2.6	0.4	-0.9	1.2	0.9	0.7	0.7	3.1	0.6	1.3
July	2.4	0.1	0.2	1.0	1.1	0.6	0.1	3.3	0.3	1.1
Aug.	2.4	..	0.1	0.9	1.1	0.3	-0.2	4.1	0.1	1.2
Sept.	2.5	0.3	-2.4	1.1	0.8	0.4	..	1.8	0.2	0.9
Oct.	2.2	0.7	-3.6	1.2	0.6	..	0.1	1.1	0.2	0.8
Nov.	2.1	0.9	-0.4	1.3	1.3	-0.3	0.4	3.2	0.2	1.3
Dec.	1.6	1.0	-1.2	1.2	1.1	-0.7	0.4	1.7	0.1	0.9
2004 – Jan.	1.3	1.4	-3.6	1.3	0.7	-0.9	0.5	-1.5	0.2	0.2
Feb.	1.1	2.0	-5.4	1.6	0.7	-0.9	0.9	-3.5	0.3	..
Mar.	1.0	2.6	-5.6	1.9	0.8	-1.1	1.5	-2.8	0.6	0.4
Apr.	1.0	3.7	1.3	2.4	2.6	-1.2	2.3	1.2	1.0	1.4
May	1.1	4.4	7.2	2.6	3.8	-1.3	2.9	5.4	1.3	2.4
June	1.0	4.8	7.1	2.9	4.0	-1.2	3.3	4.4	1.5	2.4
July	1.0	5.3	7.2	3.2	4.1	-0.9	4.3	5.2	2.1	2.9
Aug.	1.0	5.7	9.0	3.4	4.4	-0.7	4.8	5.4	2.4	3.1
Sept.	1.2	5.9	11.0	3.5	4.6	-0.4	5.0	7.0	2.5	3.3
Oct.	1.8	6.2	14.2	3.8	5.4	0.1	5.5	9.7	3.0	4.1
Nov.	1.9	6.3	12.6	3.9	5.2	0.6	5.6	8.0	3.1	3.7
Dec.	2.6	6.2	10.7	4.0	5.0	1.0	5.5	6.6	3.2	3.5
2005 – Jan.	3.3	6.1	8.7	4.2	4.8	1.4	5.5	8.0	3.4	3.9

Source: Based on Eurostat data.

(1) For Germany, base 1995=100; for France, Spain and euro area, base 2000=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 euros 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 .....	..	4.4	1.7	1.0	6.1	3.2
1998	1.6	-6.6	-1.6	2.9	4.0	3.4
1999	0.7	3.4	1.7	1.6	4.2	2.7
2000	7.8	30.4	16.3	5.0	12.2	8.0
2001	4.7	-0.3	2.7	3.1	4.4	3.6
2002	0.7	-2.3	-0.5	1.5	1.3	1.4
2003	0.8	-1.9	-0.3	1.1	0.5	0.8
2000 – Q1	5.8	32.8	15.4	4.8	11.5	7.6
Q2	8.4	30.8	16.6	5.6	11.2	7.9
Q3	9.3	26.2	15.8	6.0	12.3	8.7
Q4	7.7	32.1	17.1	3.5	13.8	7.9
2001 – Q1	6.8	9.4	7.9	2.3	8.0	4.8
Q2	6.4	6.0	6.2	3.8	6.5	5.0
Q3	2.4	0.1	1.3	3.2	3.0	3.1
Q4	3.3	-14.2	-4.1	2.9	0.1	1.6
2002 – Q1	2.3	-4.8	-0.6	3.7	1.6	2.7
Q2 .....	..	-3.0	-1.2	0.7	0.5	0.6
Q3	0.9	-3.9	-1.0	0.0	0.6	0.1
Q4	-0.3	2.8	1.0	1.8	2.6	2.1
2003 – Q1	1.7	3.7	2.5	1.6	1.6	1.5
Q2	1.3	-4.7	-1.2	0.5	-0.3	0.1
Q3 .....	..	-2.8	-1.2	1.2	0.6	0.9
Q4	0.3	-3.8	-1.4	1.0	..	0.5
2004 – Q1	0.9	-4.8	-1.4	2.2	0.2	1.3
Q2	2.9	5.9	4.1	5.2	4.4	4.8
Q3	5.4	9.9	7.4	5.0	6.3	5.6

Source: Based on Istat data.

(1) As of 2002, base 2000=100. See the notes to the statistical tables.

Table a19

Balance of payments: current account and capital account

(millions of euros)

	Current account							Capital account				
	Goods	Services	Income	Transfers				Intangible assets	Transfers			
				Private		Public			Private	Public		
				Emigrants' remittances		EU institutions				EU institutions		
2001	17,405	18	-11,635	-2,764	-390	-3,763	-5,634	-312	64	1,184	1,748	
2002	14,049	-3,043	-15,396	-4,567	-476	-1,057	-5,727	-206	227	-88	1,625	
2003	9,928	-2,712	-17,002	-1,550	-913	-5,544	-6,289	-85	218	2,366	3,635	
2004	(8,040)	(2,299)	(-13,666)	....	....	....	....	....	....	....	....
2002 - Q4	3,199	-1,717	-3,799	-2,323	-142	-118	-1,656	-77	76	60	391	
2003 - Q1	-565	-3,179	-3,168	-1,086	-163	745	-67	-49	44	362	778	
Q2	738	204	-6,336	131	-187	-2,766	-2,912	-5	76	-382	150	
Q3	5,431	1,340	-2,801	-116	-240	-2,405	-2,416	-54	23	54	164	
Q4	4,324	-1,077	-4,697	-479	-323	-1,118	-894	23	75	2,332	2,543	
2004 - Q1	-227	-1,447	-1,419	-448	-340	-407	-165	-22	1	271	518	
Q2	1,079	2,084	-7,108	62	-423	-2,255	-2,034	-65	7	294	395	
Q3	5,730	1,944	-993	-160	-495	-1,965	-2,092	16	61	124	297	
Q4	(1,459)	(-282)	(-4,146)	....	....	....	....	....	....	....	....
2002 - Dec.	267	-830	-1,873	-1,049	-63	182	-268	-20	31	49	141	
2003 - Jan.	-1,223	-998	-1,475	-694	-64	328	-14	-15	26	118	188	
Feb.	464	-1,374	-535	-233	-47	377	-34	-31	13	130	202	
Mar.	194	-807	-1,159	-159	-52	40	-19	-3	5	114	388	
Apr.	23	-312	-1,060	9	-45	-820	-849	-21	7	-378	50	
May	274	281	-2,041	102	-79	-770	-796	-1	43	16	51	
June	441	234	-3,234	20	-63	-1,176	-1,267	17	26	-20	49	
July	3,532	1,241	-1,453	-80	-59	-472	-520	-24	45	40	78	
Aug.	1,759	-512	-727	-86	-87	-629	-606	2	-31	39	74	
Sept.	140	612	-621	50	-94	-1,304	-1,290	-32	9	-25	12	
Oct.	3,418	259	-1,350	-46	-107	-628	-574	-4	16	45	130	
Nov.	972	-1,196	-1,126	-205	-86	-406	-437	18	41	62	121	
Dec.	-65	-140	-2,220	-228	-130	-84	117	9	18	2,225	2,292	
2004 - Jan.	-1,721	-162	-253	-260	-114	-77	-1	-8	-10	150	185	
Feb.	-143	-517	-379	-175	-107	-53	-55	-11	5	159	196	
Mar.	1,637	-768	-787	-13	-119	-277	-109	-3	6	-38	137	
Apr.	810	101	-1,612	-56	-130	-836	-849	-29	-1	40	71	
May	1,089	1,163	-2,554	-2	-143	-838	-865	-8	1	33	68	
June	-820	820	-2,942	120	-150	-581	-320	-28	7	221	256	
July	4,113	885	-427	-210	-163	-567	-650	3	29	23	53	
Aug.	1,716	-11	134	29	-144	-736	-792	34	24	24	51	
Sept.	-99	1,070	-700	21	-188	-662	-650	-21	8	77	193	
Oct.	1,071	556	-612	-104	-197	-365	....	-29	-85	67	....
Nov.	(174)	(-428)	(-1,297)	....	....	....	....	....	....	....	....
Dec.	(213)	(-411)	(-2,237)	....	....	....	....	....	....	....	....

Table a20

Balance of payments: financial account*(millions of euros)*

	Direct investment		Portfolio investment		Other Investment		Financial derivatives	Change in reserve assets
	abroad	in Italy	assets	liabilities	assets	liabilities		
2001	-23,995	16,618	-40,070	32,430	3,007	8,709	-477	484
2002	-18,194	15,455	-16,968	33,075	8,296	-7,311	-2,710	-3,111
2003	-8,037	14,544	-51,064	54,437	-19,860	32,992	-4,831	-1,406
2004	(-14,589)	(13,004)	(-20,101)	(45,427)	(-30,069)	(11,983)	(1,686)	(2,052)
2002 - Q4	-5,146	6,140	-586	11,240	-11,599	8,435	-1,761	-1,767
2003 - Q1	-3,847	3,727	-10,410	15,481	-21,327	29,583	-1,522	-3,786
Q2	-6,934	6,168	-17,049	37,249	-12,416	6,526	-2,139	-589
Q3	3,900	-212	-18,104	11,699	10,532	-11,662	366	-1,021
Q4	-1,156	4,861	-5,501	-9,992	3,351	8,545	-1,536	3,990
2004 - Q1	-3,126	2,731	-7,072	14,713	-18,022	14,664	335	505
Q2	-8,235	4,713	-996	15,749	7,543	-11,251	325	-2,108
Q3	-178	1,980	-7,139	12,630	-3,157	-11,737	600	3,331
Q4	(-3,050)	(3,580)	(-4,894)	(2,335)	(-16,433)	(20,307)	(426)	(324)
2002 - Dec.	-2,831	3,777	-2,387	1,656	3,655	-1,710	-10	-1,287
2003 - Jan.	-1,248	1,525	-8,079	5,436	-2,496	12,517	-565	-3,070
Feb.	-1,009	1,452	-3,457	-695	-13,775	21,219	-882	-239
Mar.	-1,590	750	1,126	10,740	-5,056	-4,153	-75	-477
Apr.	-2,791	1,257	-4,681	18,624	2,703	-11,270	-115	-278
May	-2,458	3,631	-5,036	5,357	-9,656	11,438	-920	664
June	-1,685	1,280	-7,332	13,268	-5,463	6,358	-1,104	-975
July	3,198	-685	-7,662	1,640	9,935	-10,730	1,060	-317
Aug.	2,047	-271	-6,330	-9,271	10,212	1,909	190	-78
Sept.	-1,345	744	-4,112	19,330	-9,615	-2,841	-884	-626
Oct.	3,143	661	-8,862	-6,134	10,303	102	111	683
Nov.	-2,103	1,110	-703	5,120	-5,741	4,317	-339	302
Dec.	-2,196	3,090	4,064	-8,978	-1,211	4,126	-1,308	3,005
2004 - Jan.	-1,453	1,148	-2,751	21,782	-21,855	5,830	1	-219
Feb.	-184	1,025	-2,330	-6,175	7,672	2,336	-163	-283
Mar.	-1,489	558	-1,991	-894	-3,839	6,498	497	1,007
Apr.	-2,870	2,892	-3,376	-413	15,487	-9,214	101	-962
May	-1,289	618	-4,184	-5,332	8,797	3,127	-117	-388
June	-4,076	1,203	6,564	21,494	-16,741	-5,164	341	-758
July	-902	1,487	-1,908	-3,276	883	-2,001	333	1,934
Aug.	-971	1,296	-4,532	-810	-2,791	5,779	120	1,310
Sept.	1,695	-803	-699	16,716	-1,249	-15,515	147	87
Oct.	-1,180	869	-2,123	4,155	-3,863	1,280	-393	218
Nov.	(-939)	(306)	(-5,485)	(-492)	(-15,805)	(23,156)	(977)	(-304)
Dec.	(-931)	(2,405)	(2,714)	(-1,328)	(3,235)	(-4,129)	(-158)	(410)

Table a21

Formation of the general government borrowing requirement
(millions of euros)

	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	Debt settlements	GGBR net of debt settlements and privatization receipts	Memorandum item: Unconsolidated CGBR net of debt settlements and privatization receipts
	Receipts (1)	Payments (-)	Balance		of which: Collection account (1)						
2001	352,007	426,396	-74,389	25,895	432	-1,792	-50,287	4,603	-9,310	-45,580	-43,343
2002	352,900	407,737	-54,838	18,095	-400	-4,972	-41,715	1,929	-5,328	-38,316	-32,532
2003	382,246	442,696	-60,450	49,251	-75	-24,993	-36,192	16,855	-8,537	-44,511	-18,863
2004	394,937	430,849	-35,912	-4,637	59	-5,015	-45,564	3,968	-257	-49,275	-44,151
2001 - Q1	73,661	97,057	-23,396	8,685	1,232	-263	-14,974	4,263	-1,672	-17,565	-17,238
Q2	68,753	83,893	-15,140	2,442	17,737	615	-12,083	57	-3,502	-8,638	-9,478
Q3	97,754	119,170	-21,416	15,656	-18,406	608	-5,152	1	-1,335	-3,818	-3,749
Q4	111,840	126,276	-14,437	-888	-130	-2,753	-18,077	282	-2,801	-15,558	-12,878
2002 - Q1	63,905	78,188	-14,282	-3,922	-668	-1,845	-20,049	95	-409	-19,735	-17,478
Q2	75,128	85,128	-9,999	1,799	16,644	-749	-8,949	83	-389	-8,643	-7,618
Q3	88,577	107,588	-19,011	3,158	-16,377	558	-15,295	0	-1,905	-13,390	-14,073
Q4	125,289	136,834	-11,545	17,059	1	-2,936	2,578	1,752	-2,625	3,451	6,638
2003 - Q1	68,394	88,903	-20,509	867	-138	-2,451	-22,093	0	-591	-21,501	-19,195
Q2	78,859	100,268	-21,409	10,582	15,598	-1,055	-11,881	1	-2,866	-9,016	-7,932
Q3	86,989	94,953	-7,964	-10,814	-14,121	642	-18,135	0	-1,450	-16,686	-17,961
Q4	148,004	158,572	-10,568	48,614	-1,415	-22,129	15,917	16,855	-3,629	2,692	26,226
2004 - Q1	67,049	79,895	-12,845	-21,202	9	-2,294	-36,342	-3,705	-158	-32,479	-30,277
Q2	77,936	113,441	-35,505	21,709	19,561	-904	-14,700	15	-17	-14,698	-13,818
Q3	97,159	84,654	12,505	-24,664	-19,433	-1,588	-13,747	0	-39	-13,708	-12,298
Q4	152,792	152,859	-66	19,520	-78	-229	19,225	7,658	-43	11,610	12,242
2004 - Jan.	22,768	25,754	-2,986	-6,290	-121	-762	-10,039	-3,705	-136	-6,199	-5,294
Feb.	20,933	34,563	-13,629	4,121	348	-143	-9,652	0	-11	-9,641	-9,619
Mar.	23,348	19,578	3,770	-19,033	-218	-1,389	-16,651	0	-11	-16,639	-15,365
Apr.	22,128	33,455	-11,327	-32	2,345	-652	-12,011	15	-6	-12,021	-11,320
May	25,355	35,533	-10,178	-165	82	-1,079	-11,421	0	-5	-11,417	-10,388
June ...	30,453	44,454	-14,000	21,906	17,134	827	8,733	0	-6	8,739	7,891
July	47,498	42,178	5,321	-3,087	-18,731	-786	1,448	0	-28	1,477	2,176
Aug. ...	30,445	21,653	8,793	-13,955	-721	-441	-5,603	0	-8	-5,595	-5,329
Sept. ...	19,215	20,823	-1,608	-7,623	19	-361	-9,592	0	-3	-9,589	-9,145
Oct.	31,003	22,505	8,498	-8,280	783	648	867	7,500	-4	-6,630	-6,828
Nov. ...	32,064	38,307	-6,244	6,637	-74	-1,465	-1,072	156	-27	-1,202	216
Dec. ...	89,726	92,047	-2,321	21,163	-788	588	19,431	2	-13	19,442	18,854

(1) See the notes to the statistical tables.

Table a22

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

	Currency and deposits		Short-terms securities	Medium and long-term securities	MFI loans	Other		Borrowing requirement	
		<i>of which:</i> PO funds					<i>of which:</i> change in central bank current accounts		<i>of which:</i> financed abroad
2001	16,284	16,410	11,775	23,201	-3,785	2,812	-2,024	50,287	9,063
2002	14,339	11,496	-372	31,704	-2,412	-1,544	284	41,715	7,621
2003	-42,465	-64,806	6,057	23,305	-5,260	54,556	8,022	36,192	7,038
2004	19,214	-1,688	-1,011	34,400	-222	-6,818	-2,578	45,564	3,818
2001 - Q1	2,406	2,408	13,507	21,890	-1,222	-21,606	-20,516	14,974	6,423
Q2	968	965	6,072	10,322	-899	-4,380	-5,111	12,083	-998
Q3	2,144	2,146	2,487	-10,552	-3,240	14,313	14,344	5,152	33
Q4	10,766	10,891	-10,291	1,541	1,576	14,485	9,260	18,077	3,605
2002 - Q1	3,438	2,559	14,864	27,269	560	-26,083	-23,826	20,049	7,107
Q2	-399	-401	8,191	487	-2,270	2,940	2,918	8,949	-3,981
Q3	1,108	1,099	-3,460	7,892	-1,853	11,608	10,511	15,295	2,886
Q4	10,193	8,238	-19,968	-3,944	1,151	9,991	10,682	-2,578	1,609
2003 - Q1	3,449	2,079	20,465	19,178	-576	-20,423	-21,955	22,093	10,284
Q2	2,284	1,728	5,779	4,976	291	-1,448	-484	11,881	130
Q3	4,025	2,678	-27	18,533	-2,807	-1,589	-1,725	18,135	-1,529
Q4	-52,223	-71,292	-20,161	-19,382	-2,168	78,016	32,186	-15,917	-1,848
2004 - Q1	14,465	-209	25,031	14,806	1,758	-19,719	-19,890	36,342	4,881
Q2	8,481	633	3,107	26,240	388	-23,515	-22,221	14,700	1,092
Q3	819	-926	-2,197	7,377	-275	8,024	8,251	13,747	-1,029
Q4	-4,550	-1,185	-26,953	-14,022	-2,092	28,392	31,282	-19,225	-1,126
2004 - Jan.	8,426	322	13,512	8,064	1,495	-21,457	-21,712	10,039	1,237
Feb.	5,694	524	3,073	6,492	-109	-5,498	-5,356	9,652	873
Mar.	346	-1,056	8,446	251	372	7,236	7,177	16,651	2,771
Apr.	1,180	447	3,423	8,925	511	-2,028	-2,375	12,011	380
May	1,204	-238	-288	9,347	1,093	65	-67	11,421	-528
June	6,096	424	-28	7,968	-1,216	-21,553	-19,779	-8,733	1,240
July	-1,714	101	-1,129	-4,481	-483	6,359	7,666	-1,448	-442
Aug.	2,005	-227	-383	3,861	-547	667	-99	5,603	95
Sept.	527	-801	-685	7,996	755	999	685	9,592	-682
Oct.	21	-350	-1,433	-4,174	-1,214	5,933	5,678	-867	-713
Nov.	784	-34	-3,986	3,560	-320	1,034	1,029	1,072	1,026
Dec.	-5,355	-801	-21,533	-13,409	-559	21,425	24,575	-19,431	-1,438

Table a23

General government debt
(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other	General government debt			Memorandum item: central bank current accounts
		of which: PO funds						of which: in foreign currencies	of which: medium and long-term	
2000	112,564	111,218	101,923	1,008,648	67,488	7,072	1,297,696	45,845	1,114,652	19,535
2001	128,848	127,629	113,699	1,029,896	64,008	11,908	1,348,360	38,312	1,137,260	21,559
2002	143,188	139,124	113,325	1,033,943	61,538	10,079	1,362,074	39,064	1,135,081	21,275
2003	100,722	74,318	119,382	1,050,184	56,187	56,613	1,383,088	26,289	1,187,177	13,253
2004	119,936	72,630	118,370	1,083,286	55,952	52,373	1,429,917	27,733	1,212,632	15,831
2000 - Mar.	109,803	108,456	115,486	995,771	68,458	5,806	1,295,323	46,574	1,102,210	28,461
June	110,041	108,692	115,003	1,015,244	67,804	5,779	1,313,871	46,077	1,120,766	34,372
Sept.	110,472	109,122	113,257	1,020,722	65,882	5,710	1,316,043	49,806	1,124,589	27,433
Dec.	112,564	111,218	101,923	1,008,648	67,488	7,072	1,297,696	45,845	1,114,652	19,535
2001 - Mar.	114,970	113,626	115,432	1,029,992	66,281	5,982	1,332,657	44,308	1,134,088	40,051
June	115,938	114,592	121,504	1,042,238	65,420	6,713	1,351,813	41,298	1,146,096	45,162
Sept.	118,082	116,738	123,989	1,029,752	62,165	6,682	1,340,671	37,940	1,131,122	30,819
Dec.	128,848	127,629	113,699	1,029,896	64,008	11,908	1,348,360	38,312	1,137,260	21,559
2002 - Mar.	132,286	130,188	128,563	1,058,275	64,571	9,651	1,393,346	41,583	1,163,709	45,385
June	131,887	129,787	136,757	1,057,385	62,251	9,673	1,397,953	39,578	1,159,449	42,467
Sept.	132,995	130,886	133,297	1,064,706	60,404	10,770	1,402,172	42,778	1,165,936	31,956
Dec.	143,188	139,124	113,325	1,033,943	61,538	10,079	1,362,074	39,064	1,135,081	21,275
2003 - Mar.	146,636	141,203	133,801	1,050,453	60,936	11,611	1,403,437	33,475	1,152,903	43,230
June	148,920	142,932	139,589	1,052,604	61,187	10,647	1,412,947	30,570	1,151,656	43,714
Sept.	152,945	145,610	139,558	1,071,040	58,389	10,783	1,432,715	28,336	1,168,006	45,439
Dec.	100,722	74,318	119,382	1,050,184	56,187	56,613	1,383,088	26,289	1,187,177	13,253
2004 - Jan.	109,148	74,640	132,898	1,058,973	57,687	56,867	1,415,573	27,556	1,197,077	34,964
Feb.	114,842	75,165	135,970	1,065,321	57,573	56,726	1,430,432	27,643	1,202,519	40,320
Mar.	115,188	74,109	144,416	1,065,600	57,957	56,784	1,439,944	28,591	1,204,087	33,143
Apr.	116,368	74,556	147,839	1,074,332	58,456	57,131	1,454,125	29,053	1,212,666	35,518
May	117,572	74,318	147,551	1,083,985	59,547	57,263	1,465,917	28,894	1,222,585	35,584
June	123,668	74,742	147,523	1,091,833	58,332	55,490	1,476,846	30,620	1,226,943	55,364
July	121,954	74,843	146,391	1,087,563	57,848	54,183	1,467,939	30,861	1,220,980	47,698
Aug.	123,959	74,616	146,008	1,091,550	57,301	54,949	1,473,767	30,840	1,224,998	47,797
Sept.	124,487	73,815	145,323	1,098,765	58,050	55,263	1,481,887	30,192	1,232,817	47,113
Oct.	124,508	73,466	143,890	1,094,671	56,835	55,518	1,475,421	30,174	1,227,894	41,435
Nov.	125,291	73,431	139,904	1,097,810	56,511	55,523	1,475,039	29,792	1,230,487	40,406
Dec.	119,936	72,630	118,370	1,083,286	55,952	52,373	1,429,917	27,733	1,212,632	15,831

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
8.04.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	-	9.04.1999	14.04.1999	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	12.3.2003	-	2.50	7.3.2003	12.3.2003	2.50
5.6.2003	6.6.2003	1.00	3.00	9.6.2003	-	2.00	6.6.2003	9.6.2003	2.00

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
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
2003	2.21	2.17	2.21	2.28	2.19	2.32	2.35	2.33	2.31	2.35
2004	1.99	2.04	2.17	1.96	2.08	2.05	2.08	2.10	2.15	2.22
2003 - Jan.	2.59	2.61	2.42	2.54	2.54	2.79	2.85	2.84	2.75	2.73
Feb.	2.54	2.33	2.42	2.28	2.39	2.76	2.78	2.69	2.57	2.57
Mar.	2.43	2.37	2.21	2.36	2.33	2.73	2.61	2.54	2.45	2.40
Apr.	2.39	2.40	2.30	2.01	2.33	2.56	2.57	2.53	2.46	2.45
May	2.29	2.10	2.18	-	2.16	2.55	2.51	2.38	2.31	2.24
June	2.00	1.92	1.86	-	1.92	2.21	2.16	2.15	2.08	2.11
July	2.00	1.99	1.95	-	1.98	2.08	2.12	2.13	2.09	2.08
Aug.	1.99	2.08	2.16	-	2.09	2.09	2.12	2.14	2.18	2.27
Sept.	2.06	2.03	2.18	-	2.09	2.03	2.12	2.15	2.16	-
Oct.	2.01	2.10	2.19	-	2.11	2.01	2.09	2.14	2.16	2.32
Nov.	2.02	2.09	2.37	-	2.16	1.97	2.08	2.15	2.25	-
Dec.	-	2.06	2.30	2.20	2.16	2.04	2.15	2.14	2.23	-
2004 - Jan.	1.97	2.00	2.07	-	2.02	2.02	2.07	2.08	2.14	2.17
Feb.	1.98	1.98	2.09	2.01	2.02	2.03	2.06	2.06	2.08	2.16
Mar.	1.97	1.83	1.98	1.83	1.90	2.01	2.04	2.02	2.00	2.03
Apr.	1.95	2.00	2.03	2.03	2.00	2.07	2.05	2.04	2.05	-
May	2.01	2.06	2.24	-	2.11	2.01	2.06	2.08	2.18	-
June	2.04	2.09	2.31	-	2.14	2.03	2.08	2.11	2.21	-
July	2.02	2.11	2.24	-	2.12	2.06	2.07	2.11	2.19	-
Aug.	1.98	2.06	2.19	-	2.09	2.03	2.08	2.11	2.15	2.31
Sept.	2.00	2.12	2.28	-	2.16	2.05	2.08	2.11	2.19	2.38
Oct.	2.00	2.08	2.21	-	2.10	2.10	2.09	2.14	2.17	2.28
Nov.	-	2.10	2.26	-	2.15	2.09	2.11	2.17	2.27	-
Dec.	-	2.11	2.16	-	2.13	2.06	2.16	2.16	2.20	-
2005 - Jan.	2.03	2.09	2.21	-	2.12	2.08	2.11	2.14	2.17	2.28

(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 on euro deposits: outstanding amounts and new business
(percentages)

	Outstanding amounts							New business		
	of which:							Deposits of households with agreed maturity	Repos	
	Overnight deposits	Deposits of households with agreed maturity		Deposits of households redeemable at notice up to 3 months	Repos					
		of which: households	up to 2 years			more than 2 years	of which: up to 1 year			
2003 – Jan.	1.31	1.02	0.92	2.39	4.05	1.10	2.72	2.09	2.07	2.62
Feb.	1.29	1.02	0.92	2.34	4.05	1.09	2.64	2.04	2.03	2.55
Mar.	1.19	0.91	0.82	2.25	3.98	1.12	2.46	1.89	1.88	2.33
Apr.	1.14	0.89	0.79	2.15	3.89	1.09	2.36	1.80	1.80	2.32
May	1.15	0.91	0.81	2.09	3.87	1.04	2.29	1.80	1.79	2.25
June	0.97	0.74	0.66	2.02	3.82	0.92	2.12	1.60	1.59	1.97
July	0.91	0.69	0.62	1.91	3.79	0.86	1.99	1.49	1.49	1.91
Aug.	0.92	0.70	0.61	1.82	3.77	0.91	1.93	1.50	1.49	1.90
Sept.	0.90	0.70	0.61	1.74	3.74	0.88	1.93	1.49	1.48	1.92
Oct.	0.89	0.69	0.60	1.69	3.69	0.89	1.93	1.51	1.50	1.91
Nov.	0.90	0.70	0.60	1.65	3.67	0.89	1.94	1.51	1.50	1.93
Dec.	0.88	0.71	0.61	1.62	3.67	0.89	1.95	1.49	1.47	1.96
2004 – Jan.	0.87	0.68	0.59	1.59	3.66	0.91	1.94	1.52	1.50	1.91
Feb.	0.87	0.68	0.59	1.58	3.65	0.94	1.92	1.53	1.51	1.89
Mar.	0.88	0.68	0.59	1.56	3.72	1.02	1.89	1.50	1.48	1.87
Apr.	0.85	0.67	0.58	1.54	3.70	0.96	1.88	1.47	1.46	1.85
May	0.86	0.67	0.58	1.54	3.69	0.97	1.88	1.48	1.47	1.88
June	0.86	0.68	0.58	1.51	3.65	0.98	1.90	1.49	1.48	1.91
July	0.84	0.66	0.57	1.50	3.62	0.91	1.92	1.49	1.48	1.92
Aug.	0.86	0.67	0.58	1.49	3.62	0.93	1.92	1.51	1.50	1.90
Sept.	0.87	0.69	0.59	1.48	3.59	0.94	1.93	1.50	1.49	1.92
Oct.	0.87	0.69	0.58	1.47	3.58	0.95	1.94	1.51	1.49	1.93
Nov.	0.88	0.70	0.59	1.47	3.56	0.96	1.96	1.50	1.49	1.93
Dec.	0.89	0.71	0.59	1.47	3.54	1.01	1.97	1.50	1.49	1.97
2005 – Jan.	(0.87)	(0.70)	(0.59)	(1.47)	(3.52)	(0.96)	(1.97)	(1.51)	(1.50)	(1.95)

Table a27

Bank interest rates on euro loans to non-financial corporations: new business

(percentages)

	Total	Loans of up to EUR 1 million			Loans of more than EUR 1 million				
		Initial period of rate fixation			Initial period of rate fixation				
		up to 1 year	from 1 to 5 years	more than 5 years	up to 1 year	from 1 to 5 years	more than 5 years		
2003 – Jan.	4.27	4.87	4.85	5.26	4.83	3.76	3.65	3.80	4.35
Feb.	4.21	4.81	4.81	5.16	4.72	3.74	3.61	4.07	4.30
Mar.	4.06	4.67	4.63	5.04	5.15	3.57	3.52	3.58	4.51
Apr.	4.00	4.63	4.60	5.03	5.04	3.56	3.53	3.53	3.98
May	3.90	4.60	4.58	4.93	4.98	3.36	3.33	3.34	3.90
June	3.59	4.36	4.32	4.97	4.93	3.09	3.04	3.07	3.89
July	3.59	4.27	4.24	4.75	4.78	3.10	3.06	3.05	3.93
Aug.	3.71	4.30	4.28	4.68	4.60	3.33	3.35	3.07	4.28
Sept.	3.62	4.18	4.16	4.70	4.69	3.21	3.21	3.00	3.90
Oct.	3.55	4.22	4.19	4.75	4.77	3.08	3.14	2.55	3.84
Nov.	3.55	4.20	4.17	4.73	4.81	3.04	3.05	2.65	3.56
Dec.	3.53	4.10	4.06	4.64	4.91	3.18	3.13	3.31	3.83
2004 – Jan.	3.44	4.11	4.09	4.74	4.69	2.97	2.95	2.78	3.74
Feb.	3.58	4.15	4.10	5.21	4.84	3.05	3.01	3.21	3.21
Mar.	3.55	4.12	4.10	4.84	4.70	3.05	2.97	3.30	3.74
Apr.	3.61	4.09	4.07	4.77	4.68	3.19	3.06	3.64	3.82
May	3.51	4.08	4.06	4.68	4.55	3.06	2.97	3.28	4.02
June	3.34	4.04	4.01	4.67	4.78	2.95	2.94	2.84	3.19
July	3.47	4.13	4.10	4.97	4.75	3.07	3.02	3.34	3.79
Aug.	3.48	4.16	4.14	4.95	4.88	2.91	2.89	3.15	3.49
Sept.	3.46	4.04	4.02	4.66	4.77	3.08	2.94	3.23	5.26
Oct.	3.48	4.10	4.08	4.85	4.67	3.01	2.93	3.26	4.24
Nov.	3.44	4.10	4.08	4.79	4.53	2.99	2.88	3.12	4.74
Dec.	3.41	4.06	4.04	4.60	4.44	3.06	2.98	3.46	3.73
2005 – Jan.	(3.21)	(4.01)	(3.99)	(4.77)	(4.57)	(2.81)	(2.80)	(2.78)	(3.66)

Bank interest rates on euro loans to households: new business
(percentages)

		Loans for house purchases			
		Initial period of rate fixation			
		up to 1 year	from 1 to 5 years	from 5 to 10 years	more than 10 years
2003 - Jan.	4.65	4.34	4.66	5.49	5.03
Feb.	4.50	4.25	4.33	5.49	5.00
Mar.	4.40	4.14	4.35	5.38	5.43
Apr.	4.29	4.01	4.25	5.33	5.49
May	4.20	3.93	4.20	5.11	5.40
June	4.00	3.75	3.87	4.92	5.15
July	3.90	3.64	3.71	4.83	5.13
Aug.	3.97	3.68	3.93	5.09	5.34
Sept.	3.90	3.61	3.82	5.05	5.34
Oct.	3.89	3.61	3.83	5.05	5.29
Nov.	3.88	3.63	3.91	4.81	5.30
Dec.	3.80	3.61	3.73	5.00	5.10
2004 - Jan.	3.77	3.61	3.67	5.06	5.02
Feb.	3.76	3.59	3.80	5.08	5.13
Mar.	3.69	3.53	3.79	4.97	4.98
Apr.	3.65	3.52	3.79	5.16	4.98
May	3.65	3.50	3.92	5.13	5.04
June	3.69	3.54	3.83	5.12	5.24
July	3.67	3.51	4.03	5.16	5.29
Aug.	3.71	3.55	3.90	5.31	5.28
Sept.	3.68	3.51	3.93	4.77	5.33
Oct.	3.69	3.53	3.96	4.63	5.28
Nov.	3.68	3.54	3.94	4.56	5.19
Dec.	3.66	3.54	3.80	4.51	5.02
2005 - Jan.	(3.67)	(3.54)	(3.85)	(4.44)	(5.00)

Table a28

	Consumer credit			Loans for other uses			APRC	
	Initial period of rate fixation			Initial period of rate fixation			Loans for house purchases	Consumer credit
	up to 1 year	from 1 to 5 years	more than 5 years	up to 1 year	from 1 to 5 years	more than 5 years		
9.66	9.77	10.08	8.19	5.10	5.86	5.15	4.96	10.75
9.49	10.99	9.48	8.02	4.94	5.52	5.21	4.68	10.46
9.12	9.34	9.30	7.99	4.91	5.52	5.47	4.52	9.99
9.40	10.55	9.31	7.69	4.85	5.30	5.22	4.44	10.36
9.40	10.66	9.38	7.51	4.75	5.38	5.30	4.36	10.36
9.25	10.53	9.21	7.41	4.60	4.96	4.90	4.12	10.13
9.16	10.38	9.14	7.29	4.52	4.74	4.87	4.04	10.03
9.51	11.09	9.24	7.50	4.36	4.87	5.00	4.07	10.45
9.37	10.87	9.16	7.59	4.27	4.93	4.74	4.04	10.27
9.28	10.90	9.02	7.60	4.67	4.90	4.90	4.00	10.11
9.08	10.99	8.74	7.33	4.46	4.86	4.85	4.00	9.84
9.08	10.87	8.65	7.34	4.54	4.88	4.92	3.93	9.84
9.33	10.57	9.23	7.75	4.58	5.10	4.90	3.88	10.18
9.23	10.43	9.17	7.79	4.68	5.12	4.83	3.86	10.09
9.06	10.74	8.78	7.57	4.43	4.99	4.99	3.84	9.86
8.99	10.71	8.68	7.41	4.39	4.93	4.82	3.82	9.79
8.91	10.75	8.69	7.40	4.53	4.76	4.96	3.81	9.71
8.82	10.69	8.62	7.64	4.68	4.91	4.84	3.84	9.61
8.80	10.86	8.58	7.63	4.91	5.03	4.92	3.84	9.54
9.22	11.68	8.84	7.59	4.62	4.86	4.84	3.85	10.04
9.09	11.14	8.84	7.70	4.74	4.93	4.90	3.84	9.86
8.95	10.83	8.85	7.61	4.76	4.86	4.92	3.85	9.71
8.85	11.16	8.59	7.65	4.76	4.94	4.94	3.85	9.61
8.77	11.00	8.49	7.39	4.48	4.83	4.64	3.82	9.58
....	....	....	....	(4.56)	(5.07)	(4.79)	(3.83)	....

Bank interest rates on euro loans: outstanding amounts
(percentages)

	Households							
		Loans for house purchases			Consumer credit and other loans			Overdrafts
		<i>of which:</i>		up to 1 year (1)	from 1 to 5 years	more than 5 years		
		from 1 to 5 years	more than 5 years					
2003 - Jan.	6.62	5.49	5.70	5.48	8.65	8.00	6.07	9.07
Feb.	6.58	5.46	5.68	5.45	8.61	8.04	6.02	9.03
Mar.	6.53	5.40	5.57	5.39	8.56	8.06	5.96	8.96
Apr.	6.45	5.28	5.47	5.27	8.51	8.05	5.89	8.90
May	6.39	5.22	5.43	5.21	8.48	8.06	5.83	8.87
June	6.30	5.11	5.20	5.11	8.36	8.01	5.78	8.79
July	6.13	4.89	4.95	4.89	8.25	7.96	5.60	8.70
Aug.	6.09	4.85	4.93	4.85	8.22	7.99	5.55	8.66
Sept.	6.07	4.83	4.90	4.83	8.20	7.97	5.54	8.65
Oct.	6.00	4.77	4.88	4.76	8.18	7.93	5.49	8.59
Nov.	5.96	4.74	4.85	4.73	8.11	7.91	5.46	8.53
Dec.	5.90	4.68	4.76	4.68	8.05	7.86	5.42	8.44
2004 - Jan.	5.89	4.66	4.76	4.66	8.18	7.84	5.40	8.56
Feb.	5.85	4.62	4.72	4.62	8.21	7.79	5.37	8.60
Mar.	5.80	4.58	4.69	4.57	8.13	7.75	5.33	8.51
Apr.	5.75	4.52	4.65	4.51	8.13	7.72	5.30	8.56
May	5.71	4.49	4.62	4.49	8.08	7.71	5.30	8.49
June	5.71	4.50	4.71	4.49	8.10	7.70	5.29	8.50
July	5.69	4.44	4.58	4.44	8.19	7.76	5.29	8.60
Aug.	5.68	4.44	4.56	4.44	8.23	7.75	5.28	8.63
Sept.	5.66	4.43	4.54	4.42	8.21	7.73	5.28	8.60
Oct.	5.64	4.41	4.53	4.41	8.23	7.72	5.25	8.62
Nov.	5.61	4.40	4.53	4.39	8.17	7.68	5.25	8.55
Dec.	5.56	4.37	4.49	4.37	8.02	7.65	5.22	8.37
2005 - Jan.	(5.58)	(4.35)	(4.47)	(4.35)	(8.19)	(7.68)	(5.21)	(8.60)

(1) Includes overdrafts.

Table a29

	Non-financial corporations				Households and non-financial corporations		
	Loans with original maturity			Overdrafts	up to 1 year	<i>of which:</i> overdrafts	
	up to 1 year (1)	from 1 to 5 years	more than 5 years				
5.30	5.86	4.64	4.87	6.57	6.30	7.03	
5.22	5.73	4.60	4.84	6.47	6.18	6.95	
5.14	5.66	4.56	4.76	6.43	6.11	6.90	
5.05	5.54	4.54	4.67	6.26	6.01	6.74	
5.00	5.52	4.48	4.60	6.19	5.99	6.69	
4.83	5.32	4.33	4.45	6.04	5.79	6.55	
4.66	5.25	4.05	4.21	5.95	5.71	6.45	
4.59	5.16	4.03	4.18	5.88	5.63	6.39	
4.56	5.15	3.98	4.15	5.86	5.63	6.38	
4.52	5.13	3.95	4.09	5.83	5.61	6.34	
4.47	5.07	3.93	4.06	5.73	5.55	6.24	
4.45	5.01	3.94	4.05	5.62	5.48	6.12	
4.49	5.13	3.93	4.03	5.77	5.60	6.26	
4.49	5.15	3.93	4.01	5.79	5.62	6.29	
4.42	5.06	3.85	4.00	5.66	5.54	6.18	
4.40	5.07	3.83	3.94	5.67	5.54	6.18	
4.37	5.04	3.81	3.93	5.61	5.52	6.11	
4.34	4.94	3.82	3.92	5.54	5.42	6.06	
4.41	5.07	3.88	3.92	5.71	5.54	6.22	
4.41	5.10	3.85	3.92	5.75	5.58	6.26	
4.39	5.10	3.84	3.90	5.72	5.58	6.23	
4.39	5.08	3.87	3.90	5.70	5.57	6.23	
4.36	5.03	3.84	3.90	5.62	5.51	6.14	
4.31	4.91	3.83	3.89	5.49	5.38	5.99	
(4.36)	(5.08)	(3.74)	(3.88)	(5.73)	(5.55)	(6.23)	

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
2001	8,687	205,076	58,003	922,575	49,945	124	13,771	65,094	42,488	149,149	13,509
2002	9,566	285,834	56,763	979,517	72,827	110	13,544	71,406	48,040	145,094	13,127
2003	9,488	325,056	52,867	1,048,297	74,876	110	16,027	69,670	56,184	167,108	19,075
2004 - Jan.	6,779	326,878	54,289	1,037,715	71,392	110	14,914	79,982	57,145	167,962	19,384
Feb.	6,506	325,946	54,580	1,032,675	67,110	95	14,636	72,564	57,166	169,467	21,965
Mar.	7,013	333,022	54,996	1,035,291	72,990	97	15,083	76,093	60,697	172,857	21,296
Apr.	6,859	324,776	55,586	1,042,540	72,678	89	12,898	74,365	61,019	173,257	20,982
May	7,453	321,846	56,736	1,045,436	70,118	93	12,686	72,392	63,568	169,905	22,336
June ...	7,066	314,739	55,787	1,062,308	67,729	89	12,314	71,971	63,438	176,634	23,382
July	7,271	328,100	55,187	1,066,913	74,673	89	12,015	72,980	62,835	173,261	23,398
Aug.	7,289	330,127	54,637	1,061,595	77,227	89	11,814	71,584	62,244	173,180	23,210
Sept. ...	7,476	323,748	55,401	1,069,497	75,978	89	12,110	73,071	62,980	179,400	23,735
Oct.	7,044	325,013	54,505	1,071,460	85,968	95	12,072	69,579	64,397	176,277	24,339
Nov.	7,980	317,237	54,261	1,091,944	89,807	92	11,723	72,747	63,618	174,363	27,232
Dec.	9,083	338,488	53,741	1,107,874	93,645	89	13,467	65,035	61,158	162,819	25,081
2005 - Jan.	(7,508)	(327,039)	(54,554)	(1,123,168)	(86,053)	(89)	(12,743)	(60,911)	(60,931)	(164,734)	(24,685)

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
2001	192,934	7,214	636,656	109,572	291	5,525
2002	285,275	7,109	689,068	111,654	8	9,279
2003	313,742	7,730	691,960	118,928	17	9,268
2004 - Jan.	322,317	7,670	680,193	124,308	2,220	11,779
Feb.	320,193	7,639	674,498	131,632	2,013	10,806
Mar.	328,313	7,767	681,983	129,437	1,012	12,546
Apr.	326,295	7,707	689,163	126,336	339	10,727
May	328,402	7,447	688,606	130,814	1,263	11,264
June ...	316,705	8,002	696,551	128,988	503	10,472
July	335,645	7,392	696,652	128,835	302	10,550
Aug.	336,390	7,292	683,742	133,739	24	11,044
Sept. ...	335,403	7,555	693,474	122,448	12	12,195
Oct.	341,393	7,834	704,450	125,938	18	11,083
Nov.	334,641	7,079	694,573	134,440	14	10,904
Dec.	342,549	8,508	724,432	126,283	13	13,263
2005 - Jan.	(335,015)	(7,588)	(716,306)	(137,642)	(19)	(11,091)

Table a30

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				
4,039	4,671	6,279	13,286	42,957	30,513	6,481	10,393	6,454	48,397	176,266	1,878,155
4,456	5,692	8,333	11,354	42,179	38,105	6,692	11,073	6,818	49,992	185,600	2,066,122
6,941	17,475	9,494	15,730	51,008	43,453	5,219	12,154	7,635	46,545	190,490	2,246,138
7,432	20,500	10,303	16,163	52,030	43,619	5,345	12,389	7,800	45,920	209,232	2,268,633
7,490	23,133	10,497	15,596	52,446	46,254	5,090	12,454	9,501	46,648	202,080	2,255,227
7,994	22,229	10,696	17,760	53,268	50,735	5,182	12,426	9,513	46,564	211,858	2,299,036
8,541	23,115	10,280	17,717	53,699	54,540	5,155	12,788	9,497	46,587	199,108	2,287,478
9,013	24,232	10,614	17,856	55,497	58,354	5,380	12,581	9,447	46,633	197,819	2,291,365
8,678	23,065	9,833	18,361	52,544	54,153	5,405	12,580	8,106	46,774	205,482	2,301,870
8,126	25,102	9,056	18,567	51,827	49,604	5,394	12,314	9,561	46,955	190,931	2,305,625
8,216	25,951	8,729	18,263	51,660	48,599	5,380	12,547	9,998	46,979	182,946	2,293,768
8,650	24,731	8,675	18,675	51,345	44,317	5,617	12,327	10,295	47,071	195,229	2,312,055
9,283	24,346	8,973	19,795	51,899	45,569	5,322	12,817	10,705	47,128	199,961	2,328,341
9,163	26,949	8,680	18,785	52,796	47,506	5,335	13,110	10,533	46,835	214,884	2,367,401
8,967	25,853	8,775	16,331	52,577	46,092	5,455	12,424	8,314	47,078	215,073	2,379,255
(9,599)	(26,741)	(8,794)	(20,060)	(52,955)	(48,495)	(5,241)	(12,219)	(10,005)	(46,546)	(229,536)	(2,394,312)

Rest of the world	Money market fund shares/units	Debt securities issued	Capital and reserves	Remaining liabilities	Total liabilities
171,121	26,164	334,672	133,633	260,372	1,878,155
146,026	41,966	367,969	146,172	261,595	2,066,123
159,227	107,031	399,958	156,726	281,551	2,246,139
159,117	106,102	399,519	158,496	296,910	2,268,633
153,448	105,666	402,231	158,980	288,120	2,255,228
162,022	103,597	411,171	160,934	300,254	2,299,036
159,241	102,921	413,970	161,431	289,347	2,287,477
156,257	103,021	420,029	161,476	282,787	2,291,365
158,388	106,295	419,267	161,628	295,072	2,301,871
160,558	105,967	421,826	161,469	276,427	2,305,624
159,880	107,269	423,527	161,463	269,398	2,293,768
155,917	105,970	431,001	161,669	286,411	2,312,055
148,806	104,229	437,177	161,854	285,559	2,328,341
157,488	102,010	438,181	162,394	325,677	2,367,401
157,033	101,079	442,994	163,060	300,041	2,379,255
(163,615)	(99,645)	(442,676)	(165,405)	(315,309)	(2,394,312)

Table a31

Banks and money market funds: deposits and bonds

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

	Deposits in euros and euro-area currencies					Debt securities 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				
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
2003 - Sept.	481,674	34,480	3,642	63,455	70,683	11,557	369,493
Oct.	485,865	34,525	3,548	63,459	72,406	11,098	372,885
Nov.	485,608	33,675	3,850	63,363	72,546	10,875	375,049
Dec.	505,648	33,109	3,050	64,814	68,074	11,074	386,198
2004 - Jan.	498,772	32,622	3,040	64,640	63,334	11,047	385,708
Feb.	491,536	32,889	2,963	64,959	64,307	11,063	388,421
Mar.	499,812	32,397	2,646	65,472	63,157	10,953	397,402
Apr.	507,710	32,341	2,622	65,497	63,417	10,712	398,894
May	508,606	31,713	2,371	65,450	62,309	10,484	405,139
June	516,367	32,283	2,307	65,472	61,416	9,709	404,929
July	515,933	31,399	2,240	65,683	63,038	9,463	407,692
Aug.	499,318	31,356	2,220	66,586	65,548	9,282	409,884
Sept.	512,317	31,358	2,196	66,531	63,112	9,508	417,079
Oct.	520,696	31,089	2,171	66,319	66,349	9,174	423,219
Nov.	510,856	30,833	2,130	66,481	66,517	9,090	424,299
Dec.	535,839	32,223	2,170	67,835	69,176	8,750	429,513
2005 - Jan.	(532,166)	(31,647)	(2,141)	(67,545)	(65,621)	(8,504)	(429,320)

Table a32

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			
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	465,483	449,378	514,770	509,183	980,253	958,561	20,153	46,298	21,160
2003	457,354	445,065	581,810	576,894	1,039,165	1,021,959	21,657	51,243	23,140
2004 - Jan.....	447,120	434,764	584,251	579,279	1,031,371	1,014,043	22,824	51,597	22,223
Feb.	436,986	424,591	590,843	586,033	1,027,829	1,010,624	20,456	51,969	20,846
Mar.	434,539	421,157	598,062	593,215	1,032,601	1,014,372	21,191	52,082	19,591
Apr.	431,596	418,157	607,819	602,812	1,039,414	1,020,969	18,833	52,493	19,953
May	429,409	416,235	613,016	608,033	1,042,425	1,024,268	18,554	52,889	20,396
June	441,020	426,778	618,113	613,185	1,059,133	1,039,963	17,891	53,226	20,706
July	436,973	424,136	624,662	619,671	1,061,635	1,043,806	17,713	53,385	21,158
Aug.	429,073	416,313	626,316	621,289	1,055,389	1,037,602	17,390	53,663	21,282
Sept.	432,125	419,729	631,491	626,530	1,063,617	1,046,260	17,879	53,958	21,519
Oct.	421,848	410,080	639,802	634,848	1,061,650	1,044,928	16,767	54,406	22,046
Nov.	433,687	422,400	647,713	642,761	1,081,400	1,065,162	16,453	54,455	22,236
Dec.	437,468	426,614	658,849	654,154	1,096,317	1,080,768	17,035	54,301	22,668

	Securities: book value							
	Italian government securities					Other securities		Total
	of which:					Total	of which: bonds issued by banks	
	BOTs	CTZs	CCTs	BTPs				
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
2002	93,746	16,091	4,430	47,676	24,569	47,831	42,195	141,577
2003	87,982	18,917	4,625	41,765	22,048	54,746	47,765	142,728
2004 - Jan.....	90,017	23,334	4,966	39,526	21,585	55,500	47,747	145,517
Feb.	89,838	24,166	5,750	39,868	19,434	55,637	47,553	145,475
Mar.	93,316	27,305	5,686	40,349	19,404	59,522	51,519	152,838
Apr.	92,383	26,479	5,562	41,220	18,228	59,769	51,781	152,152
May	91,166	26,797	5,287	39,538	18,658	60,685	53,220	151,851
June	93,668	25,381	5,295	41,718	20,497	61,684	53,563	155,353
July	88,437	20,704	5,599	42,149	19,240	61,089	53,005	149,526
Aug.	87,155	20,999	5,079	42,223	18,115	60,794	52,674	147,949
Sept.	91,689	22,490	5,524	41,059	21,898	61,496	53,561	153,184
Oct.	92,926	23,090	4,921	40,729	23,433	62,972	54,674	155,898
Nov.	89,878	23,041	4,783	41,747	19,503	63,871	54,075	153,748
Dec.	77,054	17,203	3,152	40,834	15,084	61,962	51,542	139,016

Italian investment funds: securities portfolios and net assets
(end-of-period market values; millions of euros)

	Residents							
	Government securities				Bonds	Shares	Total	
	of which:							
	BOTs	CTZs	BTPs	CCTs				
2002	129,505	17,260	8,040	67,665	33,821	10,342	18,123	157,970
2003	141,117	29,324	8,818	62,333	37,925	11,138	16,777	169,032
2004	136,408	34,344	9,668	52,141	36,917	10,059	18,574	165,041
2002 - Q4	129,505	17,260	8,040	67,665	33,821	10,342	18,123	157,970
2003 - Q1	138,590	22,297	6,175	71,898	35,403	10,825	15,067	164,482
Q2	141,995	25,759	6,260	66,757	40,392	10,681	16,334	169,011
Q3	143,973	26,114	7,598	67,959	39,366	10,927	15,444	170,344
Q4	141,117	29,324	8,818	62,333	37,925	11,138	16,777	169,032
2004 - Q1	134,983	29,624	7,398	57,827	37,287	10,750	16,776	162,508
Q2	137,252	33,262	7,620	56,387	36,619	11,008	17,041	165,301
Q3	140,266	37,796	8,831	51,378	39,083	9,790	16,446	166,502
Q4	136,408	34,344	9,668	52,141	36,917	10,059	18,574	165,041
2003 - Dec.	141,117	29,324	8,818	62,333	37,925	11,138	16,777	169,032
2004 - Jan.	135,010	25,539	8,468	59,919	38,147	11,195	17,189	163,394
Feb.	136,402	26,708	8,853	58,995	38,863	10,981	17,010	164,393
Mar.	134,983	29,624	7,398	57,827	37,287	10,750	16,776	162,508
Apr.	137,017	33,699	8,394	55,358	36,580	10,622	17,075	164,714
May	135,782	32,183	8,834	55,099	36,369	10,971	16,645	163,397
June	137,252	33,262	7,620	56,387	36,619	11,008	17,041	165,301
July	136,889	37,299	8,093	50,618	37,460	10,227	16,774	163,890
Aug.	137,280	34,913	8,516	51,232	39,519	9,743	16,256	163,278
Sept.	140,266	37,796	8,831	51,378	39,083	9,790	16,446	166,502
Oct.	136,163	36,989	9,303	48,723	38,060	10,112	16,977	163,252
Nov.	136,308	37,074	9,991	48,872	37,262	10,422	17,207	163,937
Dec.	136,408	34,344	9,668	52,141	36,917	10,059	18,574	165,041

Table a33

	Non-residents		Other financial assets	Total portfolio	Net assets	Memorandum items:		
		of which: shares				gross subscriptions	net subscriptions	
158,255	64,552	108	316,333	360,557	190,254	-12,340	.....	2002
167,792	70,138	138	336,962	378,781	212,644	6,628	.....	2003
158,727	65,283	92	323,860	358,292	156,552	-30,632	.....	2004
158,255	64,552	108	316,333	360,557	46,657	-963	.....	Q4 - 2002
149,730	54,077	110	314,322	360,275	58,730	5,945	.....	Q1 - 2003
161,198	61,398	212	330,421	378,491	61,762	6,998	.....	Q2
167,345	65,094	219	337,907	382,384	45,571	1,605	.....	Q3
167,792	70,138	138	336,962	378,781	46,581	-7,919	.....	Q4
169,285	72,472	168	331,961	377,785	42,356	-6,882	.....	Q1 - 2004
166,859	70,098	130	332,291	369,918	38,092	-7,959	.....	Q2
159,410	64,991	103	326,015	361,060	29,194	-8,078	.....	Q3
158,727	65,283	92	323,860	358,292	46,910	-7,713	.....	Q4
167,792	70,138	138	336,962	378,781	14,244	-725	.....	Dec. - 2003
169,445	71,750	144	332,983	378,765	12,776	-3,052	.....	Jan. - 2004
170,203	73,001	181	334,778	377,981	13,097	-2,145	.....	Feb.
169,285	72,472	168	331,961	377,785	16,483	-1,685	.....	Mar.
167,938	70,922	174	332,826	376,218	13,866	-917	.....	Apr.
169,219	69,585	181	332,797	371,676	12,947	-3,150	.....	May
166,859	70,098	130	332,291	369,918	11,279	-3,892	.....	June
161,987	67,161	117	325,993	364,460	10,604	-3,786	.....	July
160,168	65,533	127	323,574	363,642	9,039	-1,052	.....	Aug.
159,410	64,991	103	326,015	361,060	9,551	-3,240	.....	Sept.
158,262	64,952	119	321,633	358,118	12,394	-4,162	.....	Oct.
159,449	65,560	142	323,528	356,937	20,726	-3,084	.....	Nov.
158,727	65,283	92	323,860	358,292	13,790	-466	.....	Dec.

Italian investment funds: net purchases of securities
(market values; millions of euros)

	Residents						Bonds
	Government securities						
	of which:						
	BOTs	CTZs	BTPs	CCTs			
2002	6,310	3,036	4,079	-8,608	7,812	644	
2003	14,581	12,457	1,778	-4,295	4,506	802	
2004	-2,930	5,524	936	-9,446	-873	-1,190	
2002 - Q4.....	4,421	507	240	5,357	-1,603	244	
2003 - Q1.....	10,501	5,387	-936	4,239	1,670	432	
Q2.....	3,407	3,463	97	-5,289	5,175	-205	
Q3.....	2,805	356	1,393	1,780	-843	331	
Q4.....	-2,132	3,251	1,224	-5,025	-1,495	244	
2004 - Q1.....	-6,266	176	-1,340	-4,566	-597	-477	
Q2.....	3,657	3,804	296	-602	-587	65	
Q3.....	3,279	4,858	1,187	-5,032	2,430	-1,132	
Q4.....	-3,601	-3,314	793	754	-2,118	354	
2003 - Dec.	-668	-273	-52	-736	304	-385	
2004 - Jan.	-5,933	-3,875	-242	-2,288	286	36	
Feb.	1,289	1,133	407	-1,039	713	-247	
Mar.	-1,622	2,918	-1,505	-1,239	-1,596	-267	
Apr.	2,896	4,156	1,018	-1,922	-671	-189	
May	-875	-1,442	450	-47	-197	251	
June	1,636	1,090	-1,171	1,366	281	2	
July	-222	4,145	462	-5,704	832	-802	
Aug.	414	-2,158	411	473	2,028	-442	
Sept.....	3,088	2,871	314	199	-430	112	
Oct.	-4,061	-786	461	-2,623	-1,031	335	
Nov.	60	57	662	67	-808	324	
Dec.	400	-2,585	-330	3,309	-279	-305	

Table a34

			Non-residents		Other financial assets	Total portfolio	
	Shares	Total		<i>of which:</i> shares			
	-4,400	2,554	-15,937	-2,617	-43	-13,426	2002
	-1,377	14,006	8,562	2,308	30	22,597	2003
	-138	-4,258	-9,149	-5,878	-46	-13,452	2004
	-1,060	3,605	-5,546	-1,634	-3	-1,944	Q4 - 2002
	-1,146	9,787	-595	-3,016	2	9,194	Q1 - 2003
	-41	3,161	6,546	2,673	102	9,809	Q2
	-625	2,511	4,294	1,393	7	6,812	Q3
	434	-1,454	-1,683	1,259	-81	-3,218	Q4
	-182	-6,924	-3,432	-1,131	30	-10,326	Q1 - 2003
	-29	3,693	-92	-2,065	-38	3,563	Q2
	-445	1,703	-4,917	-2,313	-27	-3,241	Q3
	518	-2,729	-708	-369	-11	-3,447	Q4
	-169	-1,222	-976	-1	-41	-2,238	Dec. - 2003
	-24	-5,921	-1,097	-670	6	-7,011	Jan. - 2004
	-193	850	-617	203	37	270	Feb.
	35	-1,854	-1,718	-663	-13	-3,585	Mar.
	49	2,757	264	-1,084	6	3,027	Apr.
	4	-621	3,217	-156	7	2,603	May
	-82	1,557	-3,573	-826	-51	-2,067	June
	86	-938	-2,729	-756	-13	-3,680	July
	-219	-246	-1,678	-989	10	-1,915	Aug.
	-312	2,888	-510	-567	-24	2,353	Sept.
	190	-3,537	-1,058	14	16	-4,578	Oct.
	-19	365	1,636	878	23	2,024	Nov.
	347	443	-1,287	-1,261	-50	-893	Dec.

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					
2002 - Q3								
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	4,411	885	803
Asset management cos	92,545	2,626	68,273	18,139	33,624	3,260	8,206	2,176
Total ...	140,660	5,047	89,254	38,708	37,666	21,688	12,354	5,599
2002 - Q4								
Banks	43,054	1,708	18,209	19,844	3,995	16,090	3,525	3,311
Securities firms	6,631	455	3,423	1,906	814	4,563	932	719
Asset management cos	94,786	2,318	65,778	22,772	34,090	2,890	8,289	2,016
Total ...	144,471	4,481	87,410	44,522	38,899	23,543	12,746	6,046
2003 - Q1								
Banks	44,703	2,138	19,665	19,623	4,839	17,097	3,027	2,383
Securities firms	4,285	439	1,684	1,684	843	4,761	785	518
Asset management cos	97,052	4,732	63,218	25,286	37,103	2,792	7,789	1,691
Total ...	146,040	7,309	84,567	46,593	42,785	24,650	11,601	4,592
2003 - Q2								
Banks	44,314	1,679	19,062	19,999	5,863	18,885	3,590	2,810
Securities firms	4,297	326	1,633	1,735	903	5,588	878	623
Asset management cos	95,358	5,755	65,163	20,660	39,738	2,870	9,234	1,699
Total ...	143,969	7,760	85,858	42,394	46,504	27,343	13,702	5,132
2003 - Q3								
Banks	43,962	1,621	20,307	18,642	5,775	19,375	3,689	2,884
Securities firms	4,519	423	1,901	1,525	910	6,011	958	696
Asset management cos	86,592	5,261	56,824	19,885	41,521	2,929	7,443	1,602
Total ...	135,073	7,305	79,032	40,052	48,206	28,315	12,090	5,182
2003 - Q4								
Banks	43,018	1,812	18,510	18,896	5,466	19,554	4,188	3,427
Securities firms	3,867	191	1,936	1,330	915	6,590	1,025	939
Asset management cos	86,014	5,637	52,975	22,834	44,953	2,593	7,940	1,745
Total ...	132,899	7,640	73,421	43,060	51,334	28,737	13,153	6,111
2004 - Q1 (2)								
Banks	43,247	2,380	17,405	19,272	5,035	19,147	4,038	3,602
Securities firms	3,575	267	1,639	1,242	904	7,574	991	1,075
Asset management cos	89,774	5,356	56,763	23,841	48,972	3,208	9,342	1,846
Total ...	136,596	8,003	75,807	44,355	54,911	29,929	14,371	6,523
2004 - Q2 (2)								
Banks	41,657	2,053	18,727	17,030	5,368	18,939	4,073	3,626
Securities firms	3,867	369	1,970	1,155	974	7,648	1,003	983
Asset management cos	89,456	6,110	56,516	22,636	50,032	3,910	9,919	1,680
Total ...	134,980	8,532	77,213	40,821	56,374	30,497	14,995	6,289
2004 - Q3 (2)								
Banks	41,294	2,496	16,408	17,974	5,631	19,890	4,048	3,387
Securities firms	3,908	339	1,979	1,138	990	8,258	1,058	948
Asset management cos	97,308	8,550	59,889	23,899	51,899	3,473	8,882	1,564
Total ...	142,510	11,385	78,276	43,011	58,520	31,621	13,988	5,899

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

Table a35

Investment fund units		Other financial assets	Total portfolio	Total managed funds	Memorandum items:		
Italian	Foreign				gross inflow	net inflow	
2002 - Q3							
56,164	32,353	1,967	154,449	161,449	21,760	-4,428	..... Banks
5,425	14,855	216	34,687	36,212	1,726	-3,870	..... Securities firms
53,530	1,704	58	195,103	201,960	26,536	8,073	..... Asset management cos
115,119	48,912	2,241	384,239	399,621	50,022	-224	... Total
2002 - Q4							
53,816	33,441	1,844	159,076	164,446	16,538	-192	..... Banks
5,009	13,967	202	32,832	34,171	2,034	-2,342	..... Securities firms
54,086	1,571	36	197,766	204,065	22,534	-1,748	..... Asset management cos
112,911	48,979	2,082	389,674	402,682	41,106	-4,282	... Total
2003 - Q1							
47,228	34,045	1,245	154,564	160,242	13,630	-1,750	..... Banks
4,395	13,446	241	29,272	30,220	2,689	-3,693	..... Securities firms
52,516	1,309	69	200,317	206,236	31,367	1,620	..... Asset management cos
104,139	48,800	1,555	384,153	396,698	47,686	-3,823	... Total
2003 - Q2							
47,249	34,845	1,306	158,863	164,865	13,596	1,114	..... Banks
4,360	14,295	297	31,240	32,176	2,574	1,071	..... Securities firms
56,508	1,268	92	206,764	212,852	14,732	4,365	..... Asset management cos
108,117	50,408	1,695	396,867	409,893	30,902	6,550	... Total
2003 - Q3							
46,725	35,563	1,331	159,309	164,977	9,354	-438	..... Banks
4,294	3,323	421	21,133	21,927	1,741	-10,397	..... Securities firms
70,376	2,017	114	212,597	218,479	32,270	5,031	..... Asset management cos
121,395	40,903	1,866	393,039	405,383	43,365	-5,804	... Total
2003 - Q4							
45,804	37,014	1,404	159,874	166,025	13,158	-281	..... Banks
4,148	3,350	355	21,189	22,071	2,453	-90	..... Securities firms
76,291	2,036	1,958	223,529	230,162	25,208	9,702	..... Asset management cos
126,243	42,400	3,717	404,592	418,258	40,819	9,331	... Total
(2) 2004 - Q1							
44,086	38,032	1,211	158,396	164,316	11,797	-2,922	..... Banks
4,159	3,313	278	21,870	22,626	2,112	206	..... Securities firms
80,044	2,343	1,840	237,368	243,599	14,709	5,576	..... Asset management cos
128,289	43,688	3,329	417,634	430,541	28,618	2,860	... Total
(2) 2004 - Q2							
41,016	35,309	991	150,980	155,726	10,696	-7,218	..... Banks
3,692	3,817	256	22,236	22,918	1,872	398	..... Securities firms
86,116	2,655	1,847	245,615	252,928	21,627	11,543	..... Asset management cos
130,824	41,781	3,094	418,831	431,572	34,195	4,723	... Total
(2) 2004 - Q3							
37,052	37,477	850	149,633	154,170	10,860	-1,602	..... Banks
3,261	4,039	253	22,717	23,387	1,483	468	..... Securities firms
89,037	2,425	1,820	256,401	262,292	18,146	6,066	..... Asset management cos
129,350	43,941	2,923	428,751	439,849	30,489	4,932	... Total

Italian components of euro-area monetary aggregates: residents of the euro area
(end-of-period stocks; millions of euros)

	Currency held by the public and overnight deposits	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total	Repurchase agreements
2000	489,429	57,611	128,040	675,080	68,303
2001	524,623	52,623	138,556	715,802	76,213
2002	572,306	50,669	151,025	774,000	89,310
2003 - Jan.	543,122	51,103	151,517	745,742	82,605
Feb.	548,595	52,895	154,023	755,513	81,453
Mar.	558,958	51,712	156,651	767,321	78,515
Apr.	567,873	52,190	155,873	775,936	78,968
May	576,539	50,950	156,183	783,672	79,588
June	586,878	49,504	156,872	793,254	71,949
July	582,052	49,026	157,795	788,873	73,944
Aug.	577,810	49,426	159,889	787,125	74,141
Sept.	586,491	49,219	160,236	795,946	70,940
Oct.	590,768	48,128	161,336	800,232	72,912
Nov.	594,205	46,690	162,802	803,697	72,903
Dec.	616,242	43,955	165,920	826,117	68,468
2004 - Jan.	608,386	46,846	167,713	822,945	63,554
Feb.	603,202	45,704	168,759	817,665	64,516
Mar.	612,014	46,435	170,351	828,800	63,989
Apr.	621,281	45,624	171,980	838,885	63,585
May	623,585	46,078	172,871	842,534	62,436
June	629,424	45,928	173,877	849,229	61,587
July	636,717	45,216	175,053	856,986	63,309
Aug.	619,584	45,933	177,992	843,509	65,725
Sept.	633,442	45,787	179,092	858,321	63,248
Oct.	643,471	43,590	179,916	866,977	66,597
Nov.	636,098	42,857	181,269	860,224	67,725
Dec.	663,083	45,665	184,357	893,106	70,940
2005 - Jan.	(659,019)	(44,364)	(184,533)	(887,916)	(65,852)

Table a36

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
10,039	11,137	764,559	419,749	605,400	694,879
26,103	10,118	828,236	467,117	658,296	770,730
41,690	9,814	914,814	510,801	712,495	853,309
87,243	9,953	925,543	485,079	687,699	867,500
90,166	9,529	936,661	489,184	696,102	877,250
94,178	9,892	949,906	498,640	707,003	889,588
96,298	9,477	960,679	505,487	713,550	898,293
97,259	9,326	969,845	512,625	719,758	905,931
97,276	9,442	971,921	521,811	728,187	906,854
98,839	8,533	970,189	514,993	721,814	903,130
101,035	8,779	971,080	510,412	719,727	903,682
98,782	8,457	974,125	518,922	728,377	906,556
98,733	7,975	979,852	521,791	731,255	910,875
104,336	7,758	988,694	523,952	733,444	918,441
105,463	7,197	1,007,245	542,936	752,811	933,939
104,418	6,818	997,735	536,533	751,092	925,882
103,993	6,976	993,150	530,457	744,920	920,405
101,870	6,432	1,001,091	538,546	755,332	927,623
101,142	5,790	1,009,402	545,780	763,384	933,901
101,250	6,138	1,012,358	547,209	766,158	935,982
104,461	5,373	1,020,650	551,617	771,422	942,843
104,107	5,065	1,029,467	556,611	776,880	949,361
105,362	4,163	1,018,759	540,060	763,985	939,235
103,932	4,185	1,029,686	553,197	778,076	949,441
102,033	3,522	1,039,129	561,652	785,158	957,310
99,794	3,549	1,031,293	554,297	778,423	949,492
98,823	3,462	1,066,331	577,775	807,798	981,023
(97,523)	(3,062)	(1,054,353)	(574,826)	(803,722)	(970,160)

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			
2000	758,341	48,209	31,167	2,979	412,679	113,326	260,683	8,764
2001	823,612	43,425	36,654	5,496	424,336	94,888	310,949	10,740
2002	908,645	40,478	42,896	7,020	432,554	88,532	356,915	10,021
2003 - Jan.	916,558	40,026	48,039	4,068	439,051	67,582	354,220	9,186
Feb.	926,183	39,686	49,189	4,468	436,558	68,556	357,158	9,496
Mar.	939,781	39,285	46,924	5,095	436,679	69,528	363,143	9,767
Apr.	951,595	39,239	42,698	4,195	429,230	68,815	366,260	9,840
May	961,273	38,798	36,573	4,146	416,413	71,018	370,612	9,533
June	963,774	38,769	33,004	4,406	409,454	70,867	375,073	9,605
July	963,502	38,474	27,948	4,605	417,534	71,404	379,475	9,704
Aug.	963,370	38,205	31,525	3,878	422,863	72,114	380,839	9,709
Sept.	965,808	37,968	31,168	3,311	419,568	74,644	383,583	9,777
Oct.	973,125	37,715	28,214	5,032	427,293	71,483	388,941	9,760
Nov.	982,243	37,915	27,499	4,866	427,644	66,698	396,843	10,602
Dec.	1,001,757	37,223	17,372	4,195	407,451	65,724	404,567	10,013
2004 - Jan.	990,106	37,069	17,306	4,722	406,033	63,779	402,924	10,036
Feb.	986,460	36,829	25,414	4,674	413,942	64,306	405,848	9,831
Mar.	993,255	36,336	22,431	5,944	416,789	62,928	410,411	9,563
Apr.	1,003,815	36,144	33,370	7,339	422,162	61,975	412,814	9,351
May	1,005,659	35,721	38,333	6,584	433,808	61,586	416,720	9,656
June	1,014,912	35,492	35,493	5,796	421,540	60,852	425,024	9,601
July	1,023,766	35,259	42,074	6,329	416,101	59,404	429,107	9,052
Aug.	1,013,161	34,866	39,875	5,283	420,775	60,216	432,569	8,695
Sept.	1,023,032	34,504	35,859	5,513	416,005	59,864	439,605	8,794
Oct.	1,034,060	(34,116)	37,620	6,148	407,596	57,946	445,723	8,912

Table a37

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: Shares/units of investment funds	
				held by non-money-market funds			non-money-market funds
44,275	937	1,556,291	723,006	239,260	2,279,298	449,931	439,891
26,053	984	1,666,014	733,196	215,399	2,399,209	403,689	377,586
18,123	1,035	1,800,647	631,529	162,552	2,432,176	360,557	318,867
17,070	1,043	1,816,007	628,165	156,042	2,444,172	359,329	271,532
16,416	1,039	1,826,229	626,552	150,470	2,452,781	360,343	269,552
15,067	1,043	1,841,921	629,154	146,676	2,471,075	360,275	265,322
16,683	1,051	1,846,756	630,694	150,781	2,477,450	368,945	271,572
17,500	1,061	1,842,230	637,975	153,394	2,480,205	373,710	275,324
16,334	1,057	1,837,466	654,083	158,739	2,491,549	378,491	279,928
15,879	1,064	1,843,875	658,708	163,174	2,502,583	382,887	282,696
15,822	1,071	1,853,695	667,438	167,797	2,521,133	388,165	285,744
15,444	1,061	1,854,600	665,787	165,098	2,520,387	382,384	282,212
16,195	1,061	1,872,542	677,281	168,839	2,549,824	382,588	282,827
17,105	1,049	1,890,298	669,589	165,100	2,559,886	377,776	272,176
16,777	1,170	1,886,316	666,014	166,152	2,552,330	378,781	272,083
17,189	1,069	1,871,695	671,298	169,414	2,542,993	378,765	272,997
17,010	1,065	1,886,570	671,307	171,255	2,557,877	377,981	272,663
16,775	1,065	1,897,062	677,151	171,959	2,574,213	377,785	274,540
16,980	1,273	1,926,557	673,746	168,414	2,600,302	376,218	273,676
16,645	1,269	1,948,155	679,197	173,104	2,627,353	371,676	269,054
17,057	1,265	1,950,783	679,972	170,681	2,630,755	369,918	264,024
16,549	1,266	1,964,122	671,470	165,274	2,635,592	364,460	258,886
16,256	1,269	1,958,771	666,878	157,237	2,625,649	363,642	256,776
16,432	1,276	1,966,713	674,029	165,483	2,640,742	361,060	255,490
16,977	(1,279)	(1,977,371)	675,848	165,523	(2,653,219)	358,118	254,291

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

	Finance to other residents					Total E=C+D
	Bank loans A	Bonds placed domestically B		Total domestic finance C=A+B	External finance D	
		held by Italian MFIs				
2000	862,250	17,391	7,995	879,641	180,508	1,060,149
2001	922,575	38,395	13,629	960,970	207,809	1,168,779
2002	979,517	53,039	13,189	1,032,556	227,113	1,259,669
2003 - Jan.	991,030	53,378	15,366	1,044,408	226,546	1,270,954
Feb.	993,263	55,689	16,198	1,048,952	235,858	1,284,810
Mar.	991,292	58,010	16,740	1,049,301	236,156	1,285,457
Apr.	994,691	61,207	18,311	1,055,898	239,428	1,295,326
May	994,760	61,288	18,337	1,056,047	241,550	1,297,597
June	1,008,839	63,614	18,172	1,072,453	244,259	1,316,712
July	1,012,438	66,881	18,822	1,079,319	233,648	1,312,967
Aug.	1,014,234	67,162	18,881	1,081,396	229,804	1,311,200
Sept.	1,017,697	66,622	18,251	1,084,319	228,566	1,312,885
Oct.	1,021,261	68,597	18,090	1,089,858	230,451	1,320,309
Nov.	1,029,328	75,531	18,952	1,104,859	231,084	1,335,943
Dec.	1,048,297	78,146	19,139	1,126,443	233,704	1,360,147
2004 - Jan.	1,037,764	79,176	19,437	1,116,940	233,989	1,350,929
Feb.	1,032,675	81,372	22,019	1,114,047	241,951	1,355,998
Mar.	1,035,387	80,789	21,350	1,116,177	240,867	1,357,043
Apr.	1,042,540	80,962	21,037	1,123,502	243,183	1,366,685
May	1,045,436	81,424	22,390	1,126,860	245,967	1,372,827
June	1,062,308	90,692	23,436	1,153,001	246,202	1,399,202
July	1,066,913	91,039	23,450	1,157,952	244,609	1,402,562
Aug.	1,061,595	91,590	23,263	1,153,185	244,034	1,397,219
Sept.	1,069,497	92,074	23,788	1,161,571	242,178	1,403,749
Oct.	1,071,460	94,207	24,393	1,165,667	245,769	1,411,436

Table a38

F	General government debt		Credit		Memorandum item: Shares placed domestically, held by Italian MFIs
	G	held domestically	Total domestic H=G+C	Total I=E+F	
		held by Italian MFIs			
1,297,696	1,212,793	269,893	2,092,434	2,357,845	34,641
1,348,360	1,253,882	272,208	2,214,852	2,517,139	36,882
1,362,074	1,263,448	246,341	2,296,004	2,621,743	43,290
1,384,331	1,282,885	263,775	2,327,292	2,655,285	43,247
1,394,826	1,288,179	267,257	2,337,131	2,679,636	43,761
1,403,437	1,295,806	267,315	2,345,108	2,688,895	46,411
1,409,427	1,300,552	266,475	2,356,449	2,704,753	51,297
1,414,478	1,307,064	270,694	2,363,112	2,712,075	55,762
1,412,947	1,306,751	272,078	2,379,204	2,729,659	53,631
1,411,146	1,303,830	271,323	2,383,149	2,724,113	47,550
1,415,593	1,307,743	271,883	2,389,139	2,726,793	47,886
1,432,715	1,327,394	271,708	2,411,713	2,745,599	49,015
1,427,145	1,322,467	270,483	2,412,325	2,747,454	50,645
1,437,037	1,332,408	277,083	2,437,267	2,772,980	51,718
1,383,088	1,280,709	273,698	2,407,151	2,743,235	49,131
(1,415,573)	(1,311,420)	276,409	(2,428,360)	(2,766,502)	49,478
(1,430,432)	(1,325,809)	279,290	(2,439,856)	(2,786,429)	52,252
(1,439,944)	(1,331,602)	283,445	(2,447,778)	(2,796,988)	56,731
(1,454,125)	(1,345,712)	284,314	(2,469,214)	(2,820,810)	60,713
(1,465,917)	(1,358,136)	282,431	(2,484,996)	(2,838,743)	64,326
(1,476,846)	(1,367,728)	288,392	(2,520,729)	(2,876,048)	60,271
(1,467,939)	(1,359,387)	285,210	(2,517,340)	(2,870,501)	55,655
(1,473,767)	(1,365,142)	285,690	(2,518,327)	(2,870,985)	54,594
(1,481,887)	(1,374,597)	293,079	(2,536,168)	(2,885,636)	50,562
(1,475,421)	(1,368,813)	289,754	(2,534,479)	(2,886,857)	52,104

Table a39

Supervisory capital and capital requirements (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)
June 2002									
Banks in the Centre and North.....	94,842	40,734	36,077	130,512	10.9	35,415	4	71	0.1
Banks in the South	2,933	219	146	3,149	18.1	1,765	2	7	..
Total ...	97,775	40,953	36,223	133,661	11.0	37,180	6	78	0.1
December 2002									
Banks in the Centre and North.....	95,801	40,004	35,920	131,093	11.1	37,769	6	196	0.2
Banks in the South	3,027	269	164	3,292	18.1	1,837	1	2	..
Total ...	98,828	40,273	36,084	134,385	11.2	39,606	7	198	0.2
June 2003									
Banks in the Centre and North.....	98,510	41,066	36,590	134,055	11.1	38,437	5	235	0.3
Banks in the South	3,177	298	198	3,471	18.1	1,937	1	1	..
Total ...	101,687	41,364	36,788	137,526	11.2	40,374	6	236	0.3
December 2003									
Banks in the Centre and North.....	101,211	41,217	36,916	136,344	11.3	40,541	-	-	-
Banks in the South	3,145	342	235	3,485	18.1	1,941	-	-	-
Total ...	104,356	41,559	37,151	139,829	11.4	42,482	-	-	-
June 2004									
Banks in the Centre and North.....	105,417	41,303	37,308	140,382	11.4	42,759	2	4	..
Banks in the South	3,286	345	238	3,628	17.7	1,989	-	-	-
Total ...	108,703	41,648	37,546	144,010	11.5	44,748	2	4	..

(1) See the notes to the statistical tables. – (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, IMF and national statistics.

Table a2

Sources: IMF, Eurostat, Istat and national statistics.

For Italy, see the note to Table a10.

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

Table a3

Sources: IMF, Eurostat, Istat and national statistics.

For the euro area, Germany, France and Italy, harmonized consumer prices. For the United Kingdom, RPIX.

Table a4

Sources: IMF, ECB and national statistics.

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

Table a5

Sources: ECB and national statistics.

Official 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, target rate on overnight deposits.

Money market rates. For the United States, rate on 3-month CDs; for Japan, 3-month call rate (uncollateralized); 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 indices (1995=100). For the United States, S&P 500; for Japan, Topix; for Germany, FAZ Aktien; for France, CAC 40; for Italy, MIB; for the United Kingdom, FTSE All-Share; for Canada, S&P/TSX composite index.

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 series of the main industrial groupings and that of the general index are carried out separately using the TRAMO-SEATS procedure. Consequently, the seasonally adjusted aggregate figure may differ from the weighted mean of the seasonally adjusted components.

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 average” 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, which is published by Eurostat. 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 temporary 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 has 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 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 2004. 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, 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 institutes 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 basically reflect those 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 are also constructed taking account of price reductions that last for at least 15 days (in compliance with Commission Regulation 2602/2000). This innovation gives rise to pronounced monthly variations in the HICP series and has caused a discontinuity in the indices for these two countries and the euro-area average. 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. In addition, the series regarding the euro-area is calculated with reference to the rebased German index (2000=100) introduced at the beginning of this year. On this occasion the German statistical institute published the indicators recalculated using the new base starting from 2000. As a consequence of these innovations it is not possible to use a single time series to calculate inflation rates in the countries affected by the above-mentioned methodological changes or the euro-area average. However, since Eurostat publishes a single series of indices for the euro-area countries and the euro-area average, the inflation for the euro area shown in the tables must necessarily be calculated without taking the above discontinuity into account. Only for Italy is recourse made in calculating percentage changes to the homogeneous indicators published until December 2001 and to the indicators based on the new

method of observing price reductions from January 2002 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.

As of January 2003 Istat calculates the indices of the producer prices of industrial products sold on the domestic market using the new base 2000=100, in accordance with Community rules. The main changes to the index with respect to the previous base concern the criteria for classifying products, the composition of the index basket and the weighting structure. In particular, with reference to the classification of products by economic purpose (now known as Main Industrial Groupings), the various items are grouped as follows: consumer goods, divided into durable and non-durable products, investment goods, and intermediate goods, divided into non-energy and energy products. The allocation of individual products to these categories is now based on the "prevalent use" of each product, as recommended by Eurostat. Previously, instead, products were allocated to the various categories on the basis of their "effective use", so that, in theory, the same product could appear in more than one category.

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.

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 other areas. National statistical institutes produce three types of foreign trade indicators referred to: values, average unit values and quantities. Like 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 institutes. In order to produce series that maintain a satisfactory level of representativeness over time, Eurostat uses chained indices. 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.

From July 2003 Istat calculates the indices of average unit values using the new base 2000=100 and has published the updated figures from January 2001. The new calculation of the indices, in addition to implementing the shift to the ATECO 2002 sectoral classification, involves substantial methodological changes, of which the three most important are: 1) the exclusion from the calculation of the unit values of temporary exports and imports for repairs or processing and the consequent re-imports and

re-exports; 2) the calculation of the new series does not include some goods for which average values are not an accurate approximation of market prices (ships, boats and parts thereof, radioactive materials and the like, space vehicles and parts thereof, etc.); to deflate the values of these goods, reference is made to the average unit values of the next higher grouping in the ATECO economic classification; and 3) the coefficient used to chain the indices for two successive years (e.g. t and $t-1$) is calculated as the annual average of the index in year $t-1$ with reference to year $t-2$. Previously, the coefficient used was the index of December of year $t-1$ with reference to year $t-2$.

Consistently with the terminological changes made to the calculation of the producer price indices, the groupings by economic use have been renamed Main Industrial Groupings.

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, revision 3); economic sector (NACE, revision 1.1, ATECO 2002); economic purpose (Main Industrial Groupings); and groups of countries, geographical areas or geo-economic regions.

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 component of state budget receipts refers to the amounts allocated each month to the various chapters of the budget. In fact, as of 1998, the time at which amounts are allocated may not coincide with the time at which they are paid. Tax revenue is not adjusted for tax refunds (included in the budget under payments) and includes VAT accruing to the European Union. The monthly figures are consistent with those published by the Ministry for the Economy and Finance in *Conto Riassuntivo del Tesoro*, except that they are net of accounting transactions with the Sicily and Sardinia regions. The sub-item "Collection accounts" shows the change in receipts paid using the single mandate procedure and awaiting allocation (including central government taxes, Irap due to the regions and social security contributions due to INPS). A negative (positive) sign indicates that the amounts allocated in the month were higher (lower) than the revenue received.

The formation of the central government borrowing requirement (computed as the sum of the budget plus other central government operations) includes transactions with other general government bodies. Accordingly, the borrowing requirement of local government and social security institutions refers exclusively to their financing needs over and above those covered by central government transfers.

The unconsolidated central government borrowing requirement net of debt settlements and extraordinary revenue, consisting mainly of privatization receipts, is shown as a memorandum item. The item "Privatization and other extraordinary receipts" includes the effects of the transformation of the Export Credit Insurance Agency (SACE) into a public limited company as of 1 January 2004.

The data on central government debt settlements and extraordinary revenue are used to provide an estimate of the general government net borrowing requirement.

As of December 2003 the Deposits and Loans Fund is no longer part of general government and loans to local governments are included in the item "Borrowing requirement of local government and social security institutions". The Fund's deposits with the Treasury and postal deposits pertaining to the Treasury appear in the item "Other central government operations".

Tables a22 and a23

General government debt consists of the sector's total financial liabilities at face value at issue. The debt is consolidated within and between the various sub-sectors, i.e. it does not include liabilities constituting assets in the same instruments of general government bodies, following the definition adopted in the European Monetary Union's excessive deficit procedure. The aggregate is calculated according to the methods set out in Council Regulation 3605/93/EC by summing the financial liabilities falling in the following categories: currency and deposits, securities other than shares, and loans. Lending by monetary and financial institutions (MFIs) is allocated to the general government sub-sector of the actual borrower, i.e. the body required to make the repayment, and not to the sub-sector of the body that receives the funding.

The discrepancy between the borrowing requirement and the change in the debt is due to differences in the treatment of general government deposits with the Bank of Italy and in the accounting standards used to compute the two statistics. More specifically: a) in the case of the borrowing requirement, securities issues, excluding BOTs,

are valued on the basis of their “net proceeds” while for the debt they are stated at face value; b) for the borrowing requirement, liabilities denominated in foreign currency are converted at the exchange rate applying at the time of settlement, while for the debt they are valued at end-of-period exchange rates. 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 refers exclusively to their financing needs over and above those covered by central government transfers.

Medium and long-term securities include those issued in repayment of past debts, those issued by the former autonomous agencies, which are repaid from the budget, those issued in 1993 to set up the Treasury’s current account with the central bank in accordance with Law 483/1993, and those issued in November 1994 in connection with the conversion of the temporary Treasury account pursuant to Ministerial Decree of 15/11/1994 (76,206 billion lire). The latter, which were initially held in the Bank of Italy’s portfolio, were the subject of a bond conversion transaction in December 2002.

The sub-item “Change in central bank current accounts” mainly includes the Treasury payments account (Law 483/1993) and the sinking fund for the redemption of government securities (Law 432/1993, amended by Decree Law 436/1994 and ratified by Law 110/1996) and, until November 1994, the Treasury’s current account with the Bank of Italy and the Treasury suspense account (Law 483/1993).

As of December 2003, when the Deposits and Loans Fund ceased to be part of general government, PO deposits include only the those pertaining to the Ministry of the Economy and Finance. The item includes ordinary and fixed-term postal savings certificates and postal current accounts and is included, together with the Fund’s deposits with the Treasury, in the item “Currency and deposits”; from the same date lending by the Fund to general government is included in the items “Other operations” and “Other liabilities”.

Table a24

The interest rates on the “Deposit facility” and the “Marginal lending facility” are set by the Governing Council of the ECB and represent respectively the lower limit and the upper limit of the corridor of official interest rates.

On 8 June 2000 the Governing Council of the ECB announced that, starting from the operation to be settled on 28 June 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 determined the “official reference rate for instruments linked to the former official discount rate”, which replaced the latter. The reference rate was 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 considered to be the closest equivalent to the official discount rate. As of 1 January 2004 the Bank of Italy ceased to determine the official reference rate, in accordance with the Legislative Decree.

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. The average overnight rate excludes transactions concluded in the large-deal segment.

Tables a26, a27, a28 and a29

The information contained in Tables a26 to a 29 refers to ESCB harmonized statistics on bank interest rates, based since January 2003 on a monthly sample survey carried out in accordance with Regulation (EC) No. 63/2002 (ECB 2001/18). The interest rates reported are on outstanding amounts and new business for the main forms of fund-raising and lending in euros from/to households and non-financial corporations resident in the euro area. Households include producer households and non-profit institutions serving households.

The rates on outstanding amounts are weighted using the balances on the accounts at the end of the reference month; the rates on new business in the month are weighted using the relevant amounts. “New business”

consists of contracts concluded in the reporting period or for which previously established terms and conditions have been renegotiated.

For new business lending rates applied to households and non-financial corporations, the breakdown by maturity refers to the initial period of rate fixation; i.e. the interval for which the contract does not provide for changes in the rate. The rates include those on supported loans, for which the total interest rate must be reported, regardless of how much the customer pays. By contrast, the rates on bad debts and restructured loans are excluded. As regards loans to non-financial corporations, the breakdown by size refers to the amount of each individual transaction and not to the bank's total exposure to the firm in question. In the case of overnight deposits, deposits redeemable at notice and overdrafts the concept of new business coincides with that of outstanding amounts. The average interest rate on the total outstanding amount of deposits is calculated as the weighted average of the interest rates on overnight deposits, deposits with agreed maturities and redeemable at notice, and repo liabilities.

The Annual Percentage Rate of Charge (APRC) for households includes the accessory expenses (administrative, application processing, insurance, etc.) provided for in Directive 87/102/EEC.

Tables a30 and a31

These tables refer to the harmonized statistical returns submitted by Italian banks and money market funds in accordance with the criteria laid down by the ESCB. 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 and Financial Indicators – 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.

The annual data refer to the month of December.

In Table 30 the item "Loans" includes repo assets and bad debts. "Deposits" include overnight deposits, deposits with agreed maturities and redeemable at notice, and repo liabilities. The item "Debt securities" includes 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.

In Table 31 deposits and debt securities refer to those of other general government (communes and provinces and social security institutions) and other sectors (households, non-financial corporations, and financial and insurance corporations). 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. The item "Bonds" comprises 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 a32

The data refer to all the banks resident in Italy and are calculated in accordance with the traditional definitions published by the Bank of Italy.

As regards residents of Italy, the table divides loans between those at short term (up to 18 months) and those at medium and long term (more than 18 months). The indication "lire/euros" means that the figures include amounts in euros and the euro-area currencies. "Other securities" refer to banks' holdings of bonds issued by residents.

The annual data refer to the month of December.

Table a33

"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 liquidity). SICAVs are included. The data refer only to harmonized funds. Rounding may cause discrepancies in totals.

Table a34

"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 a35

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 respectively in euros and other currencies.

Table a36

All the items refer to the liabilities included in M3 of Italian MFIs and postal deposits 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 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 note circulation in the euro area since it includes the 8% share distributed by the NCBs but allocated for accounting purposes to the ECB. As of

January 2003 currency in circulation no longer includes notes and coins denominated in lire. The item "Currency held by the public and overnight deposits" comprises current accounts held with resident MFIs and the Post Office; postal current accounts for the period prior to 2003 are estimated.

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". 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 a37

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", Supplementi al Bollettino Statistico, 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, postal current accounts, 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. Postal current accounts for the period prior to 2003 are estimated.

"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 a38

“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 a39

The data refer to supervisory capital and the solvency ratio, calculated on a consolidated basis (on a solo basis for banks not belonging to a banking group). The Italian branches of foreign banks are not included.

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, net valuation gains on participating interests, hybrid capital instruments and subordinated liabilities constitute supplementary capital, which is included – net of any revaluation losses on securities and participating interests – in the calculation of supervisory capital up to the amount of core capital.

Consolidated supervisory capital consists, in addition to the components of individual bank supervisory capital, of the characteristic items resulting from the consolidation itself (positive or negative consolidation differences, etc.). The deductions consist of unconsolidated shareholdings, hybrid capital instruments and subordinated loans to banks and financial companies.

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 and the “other requirements”.

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
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/Ires	—	<i>Imposta sul reddito delle persone giuridiche/delle società</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
MTS	—	<i>Mercato telematico dei titoli di Stato</i> Screen-based market in government securities
SACE	—	<i>Istituto per i servizi assicurativi del commercio estero</i> Export Credit Insurance Institute
UIC	—	<i>Ufficio italiano dei cambi</i> Italian Foreign Exchange Office

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