

# Appendix

---

## Statistical tables

### The world economy

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

### The Italian economy

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

### Money, credit and interest rates

Table	a21	– Formation of the general government borrowing requirement
”	a22	– Financing of the general government borrowing requirement
”	a23	– General government debt
”	a24	– ECB interest rates
”	a25	– Treasury bill yields and interbank rates
”	a26	– Bank interest rates on euro deposits: outstanding amounts and new business
”	a27	– Bank interest rates on euro loans to non-financial corporations: new business
”	a28	– Bank interest rates on euro loans to households: new business
”	a29	– Bank interest rates on euro loans: outstanding amounts
”	a30	– Banks and money market funds: balance sheet
”	a31	– Banks and money market funds: deposits and bonds
”	a32	– Banks: loan and securities portfolios
”	a33	– Italian investment funds: securities portfolios and net assets
”	a34	– Italian investment funds: net purchases of securities
”	a35	– Portfolio management services
”	a36	– Italian components of euro-area monetary aggregates: residents of the euro area
”	a37	– Financial assets: residents of Italy
”	a38	– Credit: residents of Italy
”	a39	– Supervisory capital and capital requirements (on a consolidated basis)



Table a1

## GDP at constant prices

	Percentage of world GDP in 2003 (1)	2000	2001	2002	2003	2004	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3
--	-------------------------------------	------	------	------	------	------	---------	---------	---------	---------	---------

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

## Industrial countries

United States .....	20.9	3.7	0.8	1.6	2.7	4.2	4.0	3.3	3.8	3.3	3.8
Japan .....	6.9	2.4	0.2	-0.3	1.4	2.7	-0.5	0.5	5.8	3.3	....
Euro area .....	15.3	3.8	1.8	0.9	0.7	2.1	1.1	0.7	1.5	1.2	....
Germany .....	4.3	3.2	1.2	0.1	-0.2	1.6	-0.3	-0.4	3.0	..	....
France.....	3.1	4.1	2.1	1.2	0.8	2.3	0.4	2.4	1.2	0.4	2.8
Italy.....	2.9	3.2	1.8	0.4	0.3	1.2	1.6	-1.6	-2.1	2.7	....
United Kingdom .....	3.1	4.0	2.2	2.0	2.5	3.2	1.1	1.9	1.0	2.0	1.6
Canada .....	1.9	5.2	1.8	3.1	2.0	2.9	3.5	2.1	2.1	3.2	....

(percentage changes on year-earlier period)

## Emerging countries

## Latin America

Argentina .....	0.9	-0.8	-4.4	-10.9	8.8	9.0	8.7	9.3	8.0	10.1	....
Brazil .....	2.6	4.4	1.3	1.9	0.5	5.0	5.9	4.8	2.7	3.9	....
Mexico .....	1.8	6.6	-0.2	0.8	1.4	4.4	4.6	4.9	2.4	3.1	....

## Asia

China .....	13.2	8.0	7.5	8.3	9.5	9.5	9.1	9.5	9.4	9.5	9.4
India (2) .....	5.9	5.4	4.5	4.7	7.3	7.2	6.7	6.4	7.0	8.1	....
Indonesia .....	1.4	4.9	3.8	4.4	4.9	5.1	5.1	6.7	6.2	5.5	5.7
Malaysia .....	0.5	8.9	0.3	4.4	5.4	7.1	6.7	5.8	5.8	4.1	....
South Korea .....	1.9	8.5	3.8	7.0	3.1	4.6	4.7	3.3	2.7	3.3	4.4
Taiwan .....	1.1	5.8	-2.2	3.9	3.3	5.7	5.3	3.3	2.5	3.0	....
Thailand.....	0.9	4.8	2.2	5.3	6.9	6.1	6.1	5.3	3.3	4.4	....

## Europe

Poland .....	0.9	4.0	1.0	1.4	3.8	5.3	4.9	4.0	2.1	2.8	....
Russia .....	2.6	10.0	5.1	4.7	7.3	7.2	7.1	6.4	5.2	6.1	....
Turkey .....	1.0	7.3	-7.5	7.9	5.8	9.0	5.2	6.2	4.8	4.2	....

(1) On the basis of purchasing power parities. – (2) GDP at factor cost.

Table a2

## Industrial production

	2001	2002	2003	2004	April 2005	May 2005	June 2005	July 2005	August 2005	September 2005
--	------	------	------	------	---------------	-------------	--------------	--------------	----------------	-------------------

(percentage changes on previous period; seasonally adjusted data)

## Industrial countries

United States .....	-3.6	-0.3	..	4.1	-0.4	0.3	0.8	..	0.2	-1.3
Japan .....	-6.5	-1.3	3.3	5.3	1.9	-2.8	1.6	-1.2	1.1	0.2
Euro area .....	0.4	-0.5	0.3	2.0	0.9	-0.3	0.5	0.2	0.8	....
<i>Germany</i> .....	0.2	-1.0	0.4	3.0	1.0	-0.4	1.2	1.2	-1.7	1.3
<i>France</i> .....	1.3	-1.4	-0.4	1.8	..	-0.1	0.5	-0.8	1.2	0.2
<i>Italy</i> .....	-0.9	-1.6	-0.6	-0.6	1.8	-0.9	..	0.9	1.3	..
United Kingdom .....	-1.6	-2.5	-0.5	0.8	0.7	0.2	-0.2	-0.1	-0.8	0.4
Canada .....	-4.0	1.7	1.0	4.0	0.2	0.8	-0.1	0.1	....	....

(percentage changes on year-earlier period)

## Emerging countries

## Latin America

Argentina .....	-4.9	-7.3	12.9	7.8	10.2	7.2	3.5	7.2	7.4	6.7
Brazil .....	1.6	2.7	0.1	8.3	6.4	5.6	6.4	0.5	3.8	....
Mexico .....	-3.4	-0.3	-0.2	3.8	5.2	2.9	0.5	-1.3	2.1	....

## Asia

China .....	9.7	12.7	16.7	16.2	16.0	16.6	16.8	16.1	16.0	16.5
India .....	2.6	4.9	6.6	8.4	8.1	10.9	11.7	6.7	7.4	....
Indonesia .....	4.3	3.3	5.5	3.3	-	-	-	-	-	-
Malaysia .....	-4.1	4.6	9.3	11.3	4.1	-0.1	3.2	0.2	4.1	4.9
South Korea .....	0.7	8.0	5.0	10.4	3.9	4.2	4.1	6.9	6.4	7.2
Taiwan .....	-7.8	7.9	7.1	9.8	0.9	-1.3	1.9	-1.7	6.5	6.2
Thailand .....	-10.3	24.7	13.8	11.1	6.8	8.3	9.5	5.1	10.3	4.8

## Europe

Poland .....	0.4	1.4	8.8	12.7	-1.1	0.9	6.9	2.6	4.6	5.5
Russia .....	4.9	3.7	7.0	7.3	5.0	1.4	6.9	4.9	3.4	5.2
Turkey .....	-8.7	9.4	8.7	9.8	5.1	2.4	1.8	-0.4	7.9	9.3

Table a3

## Consumer prices

	2000	2001	2002	2003	2004	May 2005	June 2005	July 2005	August 2005	September 2005
<i>(percentage changes on year-earlier period)</i>										
<b>Industrial countries</b>										
United States .....	3.4	2.8	1.6	2.3	2.7	2.8	2.5	3.2	3.6	4.7
Japan .....	-0.7	-0.7	-0.9	-0.3	..	0.2	-0.5	-0.3	-0.3	-0.3
Euro area (1) .....	2.1	2.3	2.3	2.1	2.1	2.0	2.1	2.2	2.2	2.6
<i>Germany</i> .....	1.4	1.9	1.3	1.0	1.8	1.6	1.8	1.9	1.9	2.6
<i>France</i> .....	1.8	1.8	1.9	2.2	2.3	1.7	1.8	1.8	2.0	2.4
<i>Italy</i> .....	2.6	2.7	2.6	2.8	2.3	2.3	2.2	2.2	2.2	2.2
United Kingdom (2).....	–	–	0.9	1.4	1.3	1.9	2.0	2.3	2.4	2.5
Canada .....	2.7	2.5	2.2	2.8	1.8	1.6	1.7	2.0	2.6	3.4
<b>Emerging countries</b>										
<b>Latin America</b>										
Argentina .....	-0.9	-1.1	25.9	13.4	4.4	8.6	9.0	9.6	9.7	10.3
Brazil .....	7.0	6.8	8.5	14.7	6.6	8.1	7.3	6.6	6.0	6.0
Mexico .....	9.5	6.4	5.0	4.5	4.7	4.6	4.3	4.5	3.9	3.5
<b>Asia</b>										
China .....	0.3	0.7	-0.8	1.2	3.9	1.8	1.6	1.8	1.3	0.9
India .....	4.0	3.8	4.3	3.8	3.8	3.7	3.3	4.1	3.4	3.6
Indonesia .....	3.7	11.5	11.9	6.8	6.1	7.4	7.4	7.8	8.3	9.1
Malaysia .....	1.5	1.4	1.8	1.1	1.4	3.1	3.2	3.0	3.7	3.4
South Korea .....	2.3	4.1	2.8	3.5	3.6	3.1	2.7	2.5	2.0	2.7
Taiwan .....	1.3	..	-0.2	-0.3	1.6	2.3	2.4	2.4	3.6	3.2
Thailand .....	1.6	1.6	0.6	1.8	2.8	3.7	3.8	5.3	5.6	6.0
<b>Europe</b>										
Poland (2) .....	10.1	5.3	1.9	0.7	3.6	2.2	1.4	1.5	1.8	1.8
Russia .....	20.8	21.6	16.0	13.6	10.9	13.6	13.3	12.9	12.3	12.2
Turkey .....	54.9	54.4	45.0	21.6	8.6	8.7	9.0	7.8	7.9	8.0

(1) As of January 2001, includes Greece. – (2) Harmonized consumer prices.

Table a4

## External current account

	2000	2001	2002	2003	2004	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2
--	------	------	------	------	------	------------	------------	------------	------------	------------

(billions of dollars; seasonally adjusted quarterly data)

## Industrial countries

United States .....	-416.0	-389.5	-475.2	-519.7	-668.1	-166.6	-167.0	-188.4	-198.7	-195.7
Japan.....	119.6	87.8	112.8	136.4	172.1	42.6	42.4	43.4	42.8	40.0
Euro area .....	-66.4	-3.4	62.6	24.1	58.9	20.1	4.8	11.0	7.6	2.5
Germany .....	-29.6	3.0	45.9	51.6	104.9	32.3	23.0	25.0	29.1	32.5
France .....	18.3	21.6	14.7	8.1	-8.1	-0.8	-2.6	-4.2	-7.8	-8.1
Italy .....	-5.7	-0.8	-9.4	-19.5	-15.5	-3.9	-2.6	-6.1	-7.3	-5.1
United Kingdom .....	-36.7	-31.8	-24.6	-27.5	-42.5	-9.8	-16.4	-7.7	-13.9	-5.7
Canada .....	19.6	16.3	13.5	13.4	22.0	7.1	5.5	4.3	2.7	3.7

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

## Emerging countries

## Latin America

Argentina .....	-9.0	-3.9	8.6	7.7	3.3	1.8	0.6	0.5	..	....
Brazil .....	-24.2	-23.2	-7.6	4.2	11.7	2.8	5.3	2.0	2.7	2.6
Mexico .....	-18.6	-17.6	-13.5	-8.6	-7.4	-0.2	-1.0	-4.7	-2.5	..

## Asia

China .....	20.5	17.4	35.4	45.9	68.7	-	-	-	-	-
India .....	-4.6	1.4	7.1	6.9	-0.8	3.3	-4.5	-5.5	0.2	-6.2
Indonesia .....	8.0	6.9	7.8	8.1	3.1	2.2	2.8	0.3	1.4	-0.5
Malaysia.....	8.4	7.3	8.0	13.4	14.9	3.3	4.4	3.4	5.5	4.7
South Korea .....	12.3	8.0	5.4	11.9	27.6	7.0	7.1	7.4	6.0	2.8
Taiwan .....	8.9	18.2	25.6	29.3	18.6	5.5	5.3	1.8	4.4	1.7
Thailand .....	9.3	6.2	7.0	8.0	7.1	0.6	1.2	3.1	-1.5	-4.7

## Europe

Poland .....	-9.9	-5.4	-5.0	-4.6	-3.6	-1.8	-1.1	0.1	0.3	0.2
Russia .....	46.8	33.9	29.1	35.8	59.9	13.5	15.3	18.3	22.2	22.5
Turkey .....	-9.8	3.4	-1.5	-8.0	-15.7	-4.6	-0.7	-5.0	-6.2	-7.1

Table a5

## Short-term interest rates

(percentages)

	United States	Japan	Euro area	United Kingdom	Canada
<b>Official rates</b> (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 - Oct. ....	1.75	–	–	4.75	2.50
Nov. ....	2.00	–	–	–	–
Dec. ....	2.25	–	–	–	–
2005 - Jan. ....	–	–	–	–	–
Feb. ....	2.50	–	–	–	–
Mar. ....	2.75	–	–	–	–
Apr. ....	–	–	–	–	–
May ....	3.00	–	–	–	–
June ....	3.25	–	–	–	–
July ....	–	–	–	–	–
Aug. ....	3.50	–	–	4.50	–
Sept. ....	3.75	–	–	–	2.75
Oct. ....	–	–	–	–	3.00
<b>Money market rates</b> (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 - 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
Mar. ....	2.97	0.02	2.14	4.92	2.63
Apr. ....	3.09	0.03	2.14	4.88	2.58
May ....	3.22	0.03	2.13	4.83	2.59
June ....	3.38	0.01	2.11	4.78	2.58
July ....	3.57	0.05	2.12	4.59	2.63
Aug. ....	3.77	0.07	2.13	4.53	2.77
Sept. ....	3.87	0.03	2.14	4.54	2.89
Oct. ....	4.13	0.09	2.20	4.53	3.10

Table a6

## Long-term interest rates and share price indices

*(period averages)*

	United States	Japan	Germany	France	Italy	UK	Canada
<b>Bond yields</b> <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 - 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	1.36	3.56	3.58	3.71	4.60	4.26
Feb. ....	4.17	1.38	3.54	3.60	3.68	4.66	4.21
Mar. ....	4.50	1.44	3.70	3.75	3.84	4.87	4.36
Apr. ....	4.34	1.31	3.48	3.54	3.65	4.67	4.19
May ....	4.14	1.26	3.30	3.38	3.55	4.45	4.07
June ....	4.00	1.23	3.13	3.20	3.41	4.31	3.83
July ....	4.18	1.25	3.20	3.27	3.44	4.31	3.90
Aug. ....	4.26	1.41	3.23	3.30	3.45	4.34	3.92
Sept. ....	4.20	1.37	3.07	3.13	3.29	4.25	3.87
Oct. ....	4.46	1.53	3.24	3.28	3.44	4.40	4.05
<b>Share price indices</b> <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 - 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
Mar. ....	220.42	86.37	164.37	217.01	246.51	151.15	219.20
Apr. ....	214.98	83.81	162.54	215.22	246.21	148.83	214.18
May ....	217.71	82.14	161.53	216.38	242.90	149.09	214.12
June ....	221.97	83.99	170.04	224.06	249.10	153.55	222.88
July ....	225.41	86.18	175.97	232.95	256.20	158.78	231.65
Aug. ....	226.03	89.94	174.62	237.52	260.05	161.51	238.97
Sept. ....	226.27	96.63	183.76	240.22	266.78	164.27	246.80
Oct. ....	220.07	101.35	183.48	238.93	258.42	161.05	237.08



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
2003 - 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
2005 - Q1 .....	1.311	137.01	1.608	0.6936	7.443	8.239	9.074	1.549	427.50
Q2 .....	1.259	135.42	1.568	0.6786	7.446	8.048	9.208	1.544	437.10
Q3 .....	1.220	135.62	1.467	0.6834	7.459	7.882	9.366	1.553	473.25
2004 - 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
Dic. ....	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
Mar. ....	1.320	138.83	1.606	0.6923	7.447	8.188	9.088	1.549	427.50
Apr. ....	1.294	138.84	1.599	0.6829	7.450	8.176	9.167	1.547	435.70
May .....	1.269	135.37	1.594	0.6840	7.444	8.081	9.193	1.545	414.45
June .....	1.216	132.22	1.511	0.6689	7.445	7.893	9.263	1.539	437.10
July.....	1.204	134.75	1.473	0.6876	7.458	7.920	9.428	1.558	429.00
Aug. ....	1.229	135.98	1.482	0.6853	7.460	7.916	9.340	1.553	433.25
Sept. ....	1.226	136.06	1.445	0.6776	7.458	7.809	9.334	1.550	473.25
Oct. ....	1.201	138.05	1.415	0.6814	7.462	7.835	9.422	1.549	470.75

Table a8

## Indicators of competitiveness (1)

(period averages; indices, 1993=100)

	US	Japan	Germany	France	Italy	UK	Canada
1999 .....	107.3	90.8	90.7	93.8	101.3	122.6	98.9
2000 .....	112.9	94.3	83.5	88.3	97.1	120.2	99.0
2001 .....	118.4	84.3	85.8	88.9	98.4	117.0	97.2
2002 .....	115.0	79.5	87.0	90.6	100.5	118.9	97.1
2003 .....	110.7	78.8	92.9	95.0	105.8	114.9	100.9
2004 .....	107.0	78.5	93.0	95.5	107.0	119.4	104.4
2003 - Q2 .....	110.4	77.2	93.3	95.3	106.1	113.8	100.6
Q3 .....	110.9	77.7	93.0	94.9	105.8	113.8	101.9
Q4 .....	107.1	81.8	94.0	95.8	106.8	116.0	104.2
2004 - Q1 .....	105.6	80.5	94.2	96.5	107.4	120.5	103.4
Q2 .....	108.2	78.3	92.1	94.7	106.3	120.2	102.4
Q3 .....	108.1	77.3	92.3	95.0	106.6	119.5	104.9
Q4 .....	106.0	77.9	93.5	95.9	107.8	117.3	106.8
2005 - Q1 .....	105.2	77.5	94.0	95.7	107.9	117.0	106.3
Q2 .....	107.1	75.3	92.9	94.2	106.2	117.6	104.6
2004 - Aug. ....	108.6	77.0	92.2	95.0	106.6	119.8	104.6
Sept. ....	107.8	76.9	92.2	94.9	106.6	117.8	105.9
Oct. ....	107.6	76.7	92.9	95.2	107.0	116.6	106.9
Nov. ....	106.2	78.5	93.2	95.9	107.8	116.7	107.7
Dec. ....	104.2	78.6	94.4	96.5	108.6	118.6	105.9
2005 - Jan. ....	105.2	79.0	94.2	96.0	108.2	116.4	106.3
Feb. ....	105.4	77.4	93.8	95.5	107.6	117.4	105.8
Mar. ....	105.1	76.0	93.9	95.7	108.1	117.3	106.7
Apr. ....	106.5	74.8	93.6	94.9	106.9	118.2	104.9
May ....	106.7	75.8	93.2	94.4	106.3	117.2	103.7
June ....	108.0	75.3	92.0	93.2	105.3	117.5	105.4
July ....	110.0	73.2	92.1	93.3	105.1	114.3	105.7
Aug. ....	109.2	73.2	92.3	93.5	105.6	115.1	106.3

(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			
<b>At 1995 prices</b>									
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	-0.5	0.2	3.2	-0.2	1.2	0.4	4.1	-3.2
2003 .....	0.3	1.3	0.5	1.7	-4.2	-1.8	1.4	3.7	-1.9
2004 .....	1.2	2.5	1.5	3.1	1.3	2.1	1.0	0.1	3.2
2003 - Q2 .....	-0.2	-1.5	-0.5	-0.8	-1.3	-1.1	0.4	1.5	-3.1
Q3 .....	0.4	1.5	0.6	-0.9	-0.4	-0.6	0.7	-4.6	5.3
Q4 .....	..	0.5	0.1	0.8	-0.7	-0.1	-0.5	4.0	-1.2
2004 - Q1 .....	0.5	-0.3	0.3	2.2	4.3	3.4	1.1	-2.6	-1.5
Q2 .....	0.3	1.9	0.7	0.7	0.3	0.5	-0.5	..	3.7
Q3 .....	0.4	1.1	0.6	1.1	-3.5	-1.5	..	-1.3	4.5
Q4 .....	-0.4	0.1	-0.3	-0.6	-1.9	-1.3	0.5	5.3	-4.5
2005 - Q1 .....	-0.5	-2.9	-1.1	-1.4	-0.3	-0.8	0.1	0.5	-4.7
Q2 .....	0.7	4.8	1.6	3.1	0.3	1.5	0.6	-1.2	5.5
<b>Implicit prices</b>									
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	0.2	2.5	3.7	1.4	2.4	3.1	1.1	1.7
2003 .....	2.9	-1.0	2.1	3.3	0.6	1.9	2.5	2.5	0.7
2004 .....	2.6	3.7	2.8	4.4	2.1	3.2	2.2	3.1	3.8
2003 - Q2 .....	0.8	-2.7	0.1	0.6	-0.2	0.2	0.5	-0.1	-1.2
Q3 .....	1.6	-0.5	1.1	0.6	0.6	0.6	0.6	5.1	0.3
Q4 .....	-0.1	..	-0.1	0.9	-0.3	0.3	0.6	-4.2	0.9
2004 - Q1 .....	0.7	1.3	0.8	1.1	1.0	1.0	0.6	1.2	1.0
Q2 .....	1.3	3.0	1.6	1.5	0.4	0.9	0.7	5.2	1.8
Q3 .....	0.1	1.7	0.4	1.5	1.4	1.6	0.4	-1.1	1.1
Q4 .....	0.1	0.7	0.2	1.3	0.2	0.7	0.3	-2.3	1.1
2005 - Q1 .....	0.8	1.7	1.0	1.5	1.2	1.3	0.4	1.1	1.8
Q2 .....	0.8	0.9	0.8	1.3	-0.3	0.5	0.7	1.9	0.9

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	-16.3	-12.9	-11.7	15.8	8.0
1999 .....	97.0	98.7	97.3	95.1	97.3	-19.6	-20.8	-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	93.7	94.4	108.3	-22.2	-27.8	-20.4	16.3	6.8
2004 .....	97.3	97.9	93.4	95.2	110.2	-18.3	-18.6	-15.3	17.4	7.4
1998 - Q1 .....	97.0	95.2	97.6	98.9	94.7	-10.7	-6.5	-4.8	24.1	6.7
Q2 .....	97.2	97.0	97.7	98.4	94.7	-13.3	-8.3	-7.6	18.1	8.3
Q3 .....	96.5	96.9	97.1	95.9	95.6	-17.6	-15.5	-13.4	11.4	7.3
Q4 .....	95.4	96.6	93.2	94.0	97.2	-23.5	-21.4	-20.9	9.6	9.7
1999 - Q1 .....	95.2	97.1	96.0	93.2	97.8	-27.5	-27.8	-24.5	8.8	9.3
Q2 .....	94.8	96.1	95.6	93.5	95.3	-25.5	-26.3	-22.9	13.9	9.3
Q3 .....	96.9	99.5	96.6	94.4	97.4	-15.5	-17.5	-13.7	20.5	5.3
Q4 .....	98.2	99.3	98.1	97.0	98.3	-10.1	-11.4	-5.2	27.3	6.0
2000 - Q1 .....	98.6	97.8	99.2	98.5	99.6	-2.4	-4.1	1.1	28.3	2.3
Q2 .....	100.4	100.6	101.1	100.3	100.6	3.1	-1.3	6.4	27.6	4.3
Q3 .....	100.4	100.2	100.7	100.2	100.3	0.9	-0.9	5.6	28.2	3.3
Q4 .....	102.1	103.6	101.1	102.8	99.4	-1.3	-3.1	4.2	24.0	5.7
2001 - Q1 .....	102.0	104.2	103.3	100.9	97.8	-7.4	-10.5	-4.3	21.0	9.3
Q2 .....	100.2	100.7	100.7	99.5	98.5	-12.1	-14.6	-8.0	20.2	11.7
Q3 .....	98.6	99.1	98.6	97.8	98.9	-18.7	-19.9	-15.7	13.0	8.0
Q4 .....	97.1	98.0	96.5	94.9	103.2	-24.5	-29.7	-23.4	5.9	10.7
2002 - Q1 .....	97.4	99.4	96.9	95.1	103.2	-18.4	-24.8	-14.6	18.7	8.7
Q2 .....	98.1	98.6	97.2	95.7	104.4	-15.3	-19.0	-11.2	22.2	9.3
Q3 .....	98.1	97.8	97.4	96.3	105.0	-20.6	-23.9	-19.0	18.1	4.0
Q4 .....	97.9	98.5	97.6	95.5	103.0	-16.8	-21.7	-16.5	15.0	4.7
2003 - Q1 .....	97.6	98.2	94.8	96.4	108.1	-17.6	-22.8	-15.7	16.5	5.0
Q2 .....	96.4	97.0	93.0	94.4	107.8	-23.4	-28.9	-22.1	15.6	7.7
Q3 .....	97.6	98.6	94.5	94.7	109.1	-26.1	-30.9	-24.7	16.0	6.3
Q4 .....	97.5	99.0	95.2	94.3	109.1	-21.8	-28.4	-19.2	17.1	8.3
2004 - Q1 .....	97.3	99.7	94.3	93.9	108.7	-21.9	-24.8	-19.6	17.1	9.7
Q2 .....	97.2	97.8	94.1	95.0	108.9	-17.6	-18.3	-15.0	18.3	7.0
Q3 .....	96.7	96.4	91.9	94.7	111.3	-16.5	-14.5	-12.5	18.2	5.3
Q4 .....	95.6	94.9	90.0	94.5	110.6	-17.1	-16.7	-14.0	15.9	7.7
2005 - Q1 .....	94.7	93.7	89.7	93.5	113.1	-22.1	-21.5	-18.6	12.9	10.7
Q2 .....	95.9	96.5	91.2	93.4	112.9	-25.5	-26.2	-23.2	12.2	10.7
Q3 .....	.....	.....	.....	.....	.....	-18.5	-21.2	-15.8	12.6	7.0

Table a11

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

	Employment					Unemployment	Labour force	Unemployment rate	Participation rate 15-64 years
	Agriculture	Industry excluding construction	Construction	Other	Total				
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
2004 .....	990	5,036	1,833	14,546	22,404	1,960	24,365	8.0	62.5
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
Q4 .....	1,034	5,095	1,860	14,640	22,630	2,019	24,648	8.2	63.1
2005 - Q1 .....	870	4,959	1,901	14,643	22,373	2,011	24,383	8.2	62.3
Q2 .....	926	5,001	1,944	14,780	22,651	1,837	24,488	7.5	62.4
Q3 .....	1,081	5,011	1,883	14,510	22,485	1,800	24,286	7.4	62.3

Source: Istat, *Rilevazione continua sulle forze di lavoro*.

Table a12

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

	For the entire resident population (1)													WEH (2)	
	Goods and services with unregulated prices (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	2.7	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	
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	0.0	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	
Feb. ...	0.8	3.3	1.0	-2.2	-0.3	9.2	1.8	2.4	1.5	1.7	2.5	1.9	2.1	1.6	
Mar. ...	0.9	3.4	0.9	-1.4	-0.1	10.7	2.0	2.7	0.4	0.8	2.5	1.9	2.2	1.6	
Apr. ...	0.9	3.1	0.8	-1.3	-0.1	13.4	2.0	5.1	0.4	1.2	2.2	1.9	2.0	1.7	
May ...	1.0	3.2	0.6	-1.0	-0.1	10.4	2.0	5.5	0.5	1.4	2.2	1.9	2.1	1.7	
June ...	1.0	3.1	0.5	-1.1	-0.1	8.2	1.8	5.6	0.4	1.4	2.2	1.8	2.0	1.6	
July ...	0.9	3.1	0.5	-0.8	0.0	11.9	2.0	7.4	0.9	2.1	2.4	2.1	2.1	1.8	
Aug. ...	1.0	2.8	0.4	-0.7	0.0	11.8	1.9	7.4	0.9	2.1	2.4	2.0	1.9	1.8	
Sept. ...	0.9	2.7	0.4	-0.3	0.1	14.7	2.0	7.4	0.8	2.1	2.4	2.0	1.8	1.9	

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
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	2.0	2.9	2.4	2.3	2.3
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. ....	1.6	2.4	2.0	5.1	4.7	5.0	-1.5	2.5	2.3
Apr. ....	1.8	2.5	2.2	3.7	4.2	3.9	-0.8	2.4	2.3
May ....	1.6	2.4	2.0	3.7	3.6	3.7	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. ....	1.3	2.7	2.0	3.4	-2.2	1.0	5.1	2.2	2.0
Feb. ....	1.1	2.5	1.9	3.3	-1.9	1.1	5.9	2.1	2.0
Mar. ....	1.4	2.7	2.1	1.9	-1.4	0.5	6.9	2.1	2.1
Apr. ....	1.7	2.5	2.1	1.9	-1.2	0.6	9.5	2.1	2.2
May ....	1.7	2.6	2.2	1.8	-1.0	0.6	8.1	2.1	2.3
June ....	1.7	2.4	2.1	1.7	-0.8	0.6	7.0	2.0	2.2
July ....	1.1	2.5	1.9	2.0	-0.8	0.8	9.8	1.9	2.2
Aug. ....	1.1	2.4	1.8	2.2	-0.7	1.0	9.8	1.9	2.2
Sept. ....	1.0	2.3	1.7	2.1	-0.2	1.2	11.3	1.7	2.2

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	0.7	2.3	4.5	2.1	2.1
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	3.2	0.7	2.2	7.4	1.9	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. ....	0.8	2.6	1.8	4.1	1.7	3.1	-2.0	2.2	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	0.0	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
Feb. ....	0.2	2.4	1.4	2.6	0.7	1.9	7.7	1.6	2.1
Mar. ....	0.4	2.5	1.6	1.6	1.3	1.5	8.8	1.6	2.1
Apr. ....	0.3	2.2	1.4	1.7	0.8	1.3	10.2	1.4	2.1
May ....	0.4	2.5	1.6	1.5	1.0	1.3	6.9	1.6	2.0
June ....	0.3	2.2	1.4	1.5	0.6	1.2	9.4	1.4	2.1
July ....	0.0	2.3	1.3	1.6	0.3	1.1	11.8	1.4	2.2
Aug. ....	0.0	2.3	1.3	1.7	1.1	1.5	11.6	1.4	2.2
Sept. ....	0.2	2.2	1.3	2.3	1.1	1.8	15.2	1.5	2.6

Source: Eurostat.

(1) Weighted average of the harmonized indices of the euro-area countries. The weights shown in the table are those for January 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
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	2.7	1.2	0.7	2.6	2.1	3.7	3.3	2.4	1.9
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	2.5	1.1	1.7	1.9	2.6	2.2	2.4	1.7	2.2
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
Feb. ....	2.0	2.1	1.8	1.3	1.9	1.2	3.3	2.7	2.1	1.6
Mar. ....	2.1	2.1	1.7	1.0	2.1	1.4	3.4	2.9	2.1	1.6
Apr. ....	2.2	2.1	1.4	0.7	2.0	1.3	3.5	2.7	2.1	1.4
May ....	2.3	2.1	1.6	1.1	1.7	1.2	3.0	2.6	2.0	1.6
June ....	2.2	2.0	1.8	0.8	1.8	1.2	3.2	2.6	2.1	1.4
July ....	2.2	1.9	1.9	0.8	1.8	0.9	3.3	2.7	2.2	1.4
Aug. ....	2.2	1.9	1.9	0.8	2.0	1.0	3.3	2.8	2.2	1.4
Sept. ....	2.2	1.7	2.6	1.1	2.4	1.2	3.8	2.8	2.6	1.5

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>		
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
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. ....	0.0	3.1	1.3	2.8	-5.6	1.7	0.7
Apr. ....	0.0	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	-1.3	2.2	6.9	9.9	4.4	4.5
Feb. ....	2.0	-0.8	2.2	6.2	11.9	4.1	4.7
Mar. ....	2.3	-1.0	2.1	4.8	14.7	3.5	4.8
Apr. ....	2.3	-1.5	1.8	3.5	15.6	2.8	4.4
May ....	2.3	-1.5	1.6	2.7	10.4	2.3	3.2
June ....	2.1	-1.5	1.5	1.8	15.3	1.8	3.7
July ....	1.9	-1.2	1.5	1.4	16.0	1.5	3.6
Aug. ....	1.7	-0.7	1.5	0.9	17.1	1.3	3.7
Sept. ....	1.3	-0.5	1.5	0.6	18.3	1.0	3.8

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 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
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
2004 .....	4.1	5.7	4.8	4.5	4.2	4.3
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 .....	0.0	-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 .....	0.0	-2.8	-1.2	1.2	0.6	0.9
Q4 .....	0.3	-3.8	-1.4	1.0	0.0	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
Q4 .....	7.4	12.3	9.4	5.7	5.9	5.7
2005 – Q1 .....	7.2	12.4	9.3	5.9	7.3	6.5
Q2 .....	5.3	10.0	7.4	4.7	6.8	5.7

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			
	Total	Goods	Services	Income	Transfers		Total	Intangible assets	Transfers	
					Private	Public			Private	Public
2001 .....	-740	17,405	18	-11,635	-2,764	-3,763	936	-312	64	1,184
2002 .....	-10,014	14,049	-3,043	-15,396	-4,567	-1,057	-67	-206	227	-88
2003 .....	-17,351	9,922	-2,362	-17,811	-1,554	-5,547	2,494	-86	216	2,364
2004 .....	-12,035	8,838	1,528	-14,711	-835	-6,855	2,081	-38	-26	2,144
2003 - Q2 .....	-8,216	734	215	-6,529	130	-2,766	-313	-5	74	-382
Q3 .....	1,696	5,425	1,707	-2,912	-118	-2,405	22	-54	22	54
Q4 .....	-3,195	4,331	-1,082	-4,847	-478	-1,119	2,429	23	74	2,332
2004 - Q1 .....	-4,692	-97	-1,852	-1,887	-448	-407	250	-22	1	271
Q2 .....	-5,861	1,322	2,226	-7,216	61	-2,255	238	-64	7	295
Q3 .....	4,304	5,697	2,062	-1,330	-158	-1,967	202	16	62	125
Q4 .....	-5,786	1,916	-908	-4,278	-290	-2,226	1,391	33	-96	1,454
2005 - Q1 .....	-8,212	-1,689	-2,060	-3,629	615	-1,449	355	-41	-15	411
Q2 .....	-7,454	377	740	-6,156	-165	-2,251	382	46	7	330
2003 - Aug. ....	168	1,757	-128	-746	-87	-628	10	2	-31	39
Sept. ....	-1,181	138	592	-656	49	-1,304	-49	-32	9	-25
Oct. ....	1,531	3,417	234	-1,447	-44	-628	58	-4	17	45
Nov. ....	-1,964	975	-1,188	-1,139	-206	-407	120	18	41	61
Dec. ....	-2,762	-61	-128	-2,261	-228	-84	2,251	9	16	2,226
2004 - Jan. ....	-3,007	-1,627	-602	-422	-259	-97	133	-9	-9	151
Feb. ....	-1,178	-42	-379	-509	-176	-72	154	-11	5	160
Mar. ....	-507	1,572	-871	-956	-13	-238	-36	-3	6	-39
Apr. ....	-1,817	761	27	-1,674	-55	-876	11	-28	-2	41
May ....	-1,323	946	1,162	-2,551	-3	-878	28	-8	2	34
June ....	-2,721	-385	1,037	-2,991	119	-501	199	-28	7	220
July ....	3,568	4,004	841	-498	-211	-568	56	3	29	24
Aug. ....	956	1,701	-45	..	30	-731	83	34	24	25
Sept. ....	-220	-8	1,266	-832	23	-669	63	-21	9	76
Oct. ....	706	1,454	464	-743	-103	-365	-79	-30	-84	35
Nov. ....	-1,494	867	-669	-1,316	-145	-231	57	-9	-16	81
Dec. ....	-4,998	-405	-703	-2,219	-42	-1,629	1,413	72	4	1,338
2005 - Jan. ....	-3,513	-1,067	-803	-1,570	-118	45	76	-24	-8	107
Feb. ....	-1,359	-775	-783	-703	908	-6	105	-6	-9	120
Mar. ....	-3,340	153	-474	-1,356	-175	-1,487	175	-11	3	183
Apr. ....	-3,365	-396	361	-2,552	-86	-693	53	1	14	38
May ....	-2,687	574	-179	-2,392	1	-691	27	..	-8	35
June ....	-1,402	199	557	-1,212	-80	-866	302	45	..	257
July ....	(2,765)	(3,532)	(1,609)	(-1,729)	....	....	(35)	....	....	....
Aug. ....	(-1,580)	(447)	(-474)	(-988)	....	....	(24)	....	....	....

Table a20

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

	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		abroad	in Italy	assets	liabilities	assets	liabilities		
2001 .....	-3,294	-23,995	16,618	-40,070	32,430	3,007	8,709	-477	484
2002 .....	8,532	-18,194	15,455	-16,968	33,075	8,296	-7,311	-2,710	-3,111
2003 .....	17,319	-8,037	14,544	-51,068	54,437	-19,390	33,066	-4,827	-1,406
2004 .....	8,884	-15,513	13,542	-21,065	47,512	-37,619	17,932	1,833	2,262
2003 - Q2 .....	11,212	-6,934	6,168	-17,051	37,249	-12,314	6,822	-2,139	-589
Q3 .....	-4,090	3,900	-212	-18,105	11,699	10,557	-11,274	366	-1,021
Q4 .....	2,028	-1,156	4,861	-5,500	-9,992	3,843	7,516	-1,534	3,990
2004 - Q1 .....	4,235	-3,165	3,463	-6,963	14,627	-17,231	12,448	335	721
Q2 .....	6,293	-8,480	4,966	-675	15,488	4,803	-8,027	325	-2,107
Q3 .....	-3,671	-404	2,138	-6,926	12,456	-11,049	-3,816	600	3,330
Q4 .....	2,027	-3,464	2,975	-6,501	4,941	-14,142	17,327	573	318
2005 - Q1 .....	7,473	-3,735	2,519	-23,017	50,595	-47,134	25,037	3,217	-9
Q2 .....	8,279	-2,597	2,209	-13,666	38,741	-42,775	26,102	-546	811
2003 - Aug. ....	-1,229	2,047	-271	-6,331	-9,271	10,261	2,223	191	-78
Sept. ....	606	-1,345	744	-4,113	19,330	-9,654	-2,845	-885	-626
Oct. ....	37	3,143	661	-8,862	-6,134	10,433	1	112	683
Nov. ....	1,529	-2,103	1,110	-702	5,120	-5,610	3,750	-338	302
Dec. ....	462	-2,196	3,090	4,064	-8,978	-980	3,765	-1,308	3,005
2004 - Jan. ....	2,673	-1,554	1,852	-2,645	21,695	-21,704	5,246	1	-218
Feb. ....	1,248	-127	1,046	-2,239	-6,177	7,914	1,053	-163	-59
Mar. ....	314	-1,484	565	-2,079	-891	-3,441	6,149	497	998
Apr. ....	1,761	-2,973	2,988	-3,268	-500	14,463	-8,085	101	-965
May ....	819	-1,373	690	-4,077	-5,419	8,881	2,689	-117	-455
June ....	3,713	-4,134	1,288	6,670	21,407	-18,541	-2,631	341	-687
July ....	-3,588	-985	1,509	-1,801	-3,363	1,753	-2,970	333	1,936
Aug. ....	-509	-967	1,297	-4,532	-810	-3,217	6,288	120	1,312
Sept. ....	426	1,548	-668	-593	16,629	-9,585	-7,134	147	82
Oct. ....	-1,188	-1,330	919	-2,016	4,068	-3,784	1,139	-393	209
Nov. ....	1,353	-1,054	-37	-5,587	-175	-13,281	20,721	1,059	-293
Dec. ....	1,862	-1,080	2,093	1,102	1,048	2,923	-4,533	-93	402
2005 - Jan. ....	2,932	-1,455	584	-7,425	14,123	-21,568	18,534	259	-120
Feb. ....	1,109	-1,721	847	-6,485	25,087	-10,447	-8,395	1,879	344
Mar. ....	3,432	-559	1,088	-9,107	11,385	-15,119	14,898	1,079	-233
Apr. ....	4,147	-744	517	-3,186	8,760	-14,549	13,340	-126	135
May ....	3,090	-1,102	1,462	-12,241	6,626	-1,291	9,230	-7	413
June ....	1,042	-751	230	1,761	23,355	-26,935	3,532	-413	263
July ....	(-2,777)	(-1,796)	(1,185)	(-9,097)	(17,128)	(3,816)	(-14,000)	(-60)	(47)
Aug. ....	(2,301)	(-3,069)	(-1,587)	(-7,052)	(-3,066)	(5,266)	(12,480)	(-453)	(-218)

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	24,237	432	-1,847	-51,999	4,603	-9,310	-47,292	-45,001
2002 .....	352,900	407,737	-54,838	18,285	-400	-5,036	-41,588	1,929	-5,328	-38,189	-32,341
2003 .....	382,246	442,696	-60,450	45,934	-75	-24,770	-39,285	16,855	-8,537	-47,604	-22,185
2004 .....	394,937	430,849	-35,912	-8,243	79	-5,246	-49,401	7,673	-533	-56,541	-50,755
2001 - Q1 .....	73,661	97,057	-23,396	7,668	1,232	-280	-16,008	4,263	-1,672	-18,599	-18,255
Q2 .....	68,753	83,893	-15,140	2,312	17,737	614	-12,214	57	-3,502	-8,769	-9,608
Q3 .....	97,754	119,170	-21,416	15,215	-18,406	579	-5,621	1	-1,335	-4,288	-4,190
Q4 .....	111,840	126,276	-14,437	-958	-130	-2,760	-18,155	282	-2,801	-15,636	-12,948
2002 - Q1 .....	63,905	78,188	-14,282	-4,172	-668	-1,834	-20,288	95	-409	-19,974	-17,728
Q2 .....	75,128	85,128	-9,999	1,797	16,644	-776	-8,978	83	-389	-8,672	-7,620
Q3 .....	88,577	107,588	-19,011	3,073	-16,377	556	-15,382	0	-1,905	-13,477	-14,158
Q4 .....	125,289	136,834	-11,545	17,587	1	-2,981	3,061	1,752	-2,625	3,934	7,165
2003 - Q1 .....	68,394	88,903	-20,509	864	-138	-2,446	-22,090	0	-591	-21,499	-19,198
Q2 .....	78,859	100,268	-21,409	10,669	15,598	-882	-11,622	1	-2,866	-8,756	-7,846
Q3 .....	86,989	94,953	-7,964	-10,948	-14,121	641	-18,271	0	-1,450	-16,821	-18,095
Q4 .....	148,004	158,572	-10,568	45,348	-1,415	-22,083	12,697	16,855	-3,629	-528	22,954
2004 - Q1 .....	67,049	79,895	-12,845	-16,076	9	-2,276	-31,198	0	-158	-31,039	-28,856
Q2 .....	77,936	113,441	-35,505	20,343	19,561	-830	-15,993	15	-17	-15,991	-15,182
Q3 .....	97,159	84,654	12,505	-26,163	-19,433	-1,690	-15,347	0	-39	-15,308	-13,818
Q4 .....	152,792	152,859	-66	13,653	-59	-450	13,137	7,658	-319	5,798	7,101
2005 - Q1 .....	72,572	86,094	-13,522	-10,607	-171	-1,935	-26,064	0	-69	-25,996	-25,210
Q2 .....	92,580	117,097	-24,517	-1,198	442	-1,910	-27,624	4	-54	-27,574	-25,610
Q3 .....	86,411	83,552	2,859	-15,535	-256	-2,823	-15,498	4,021	-29	-19,490	-16,724
2005 - Jan. ....	27,287	26,121	1,166	565	-279	-957	774	0	-10	784	592
Feb. ....	20,906	28,420	-7,514	-1,116	339	-183	-8,813	0	-25	-8,788	-8,582
Mar. ....	24,379	31,553	-7,174	-10,056	-231	-796	-18,026	0	-33	-17,992	-17,220
Apr. ....	22,702	32,898	-10,196	-5,483	62	-159	-15,837	0	-21	-15,816	-15,647
May ....	29,177	37,602	-8,425	-7,019	-10	-582	-16,026	4	-16	-16,015	-15,482
June ...	40,701	46,596	-5,895	11,304	391	-1,170	4,239	0	-17	4,257	5,518
July ...	37,673	41,265	-3,593	10,123	-24	-1,399	5,132	4,021	-16	1,127	2,464
Aug. ...	28,468	23,006	5,463	-13,176	-273	-130	-7,844	0	-9	-7,835	-7,739
Sept. ..	20,270	19,281	989	-12,482	40	-1,293	-12,787	0	-4	-12,782	-11,449

(1) See the notes to the statistical tables.

Table a22

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

	Currency and deposits		Short-term 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 .....	17,959	16,410	11,775	23,201	-3,790	2,855	-2,024	51,999	9,058
2002 .....	14,548	11,496	-372	31,705	-2,747	-1,545	284	41,588	7,615
2003 .....	-38,593	-64,806	6,057	23,067	-5,660	54,414	8,022	39,285	6,807
2004 .....	17,112	-1,688	-998	41,630	-1,670	-6,673	-2,578	49,401	4,798
2001 - Q1 .....	3,457	2,408	13,507	21,890	-1,222	-21,623	-20,516	16,008	6,424
Q2 .....	1,088	965	6,072	10,323	-903	-4,365	-5,111	12,214	-1,002
Q3 .....	2,620	2,146	2,487	-10,552	-3,240	14,306	14,344	5,621	34
Q4 .....	10,795	10,891	-10,291	1,541	1,574	14,536	9,260	18,155	3,603
2002 - Q1 .....	3,676	2,559	14,864	27,269	560	-26,082	-23,826	20,288	7,106
Q2 .....	-371	-401	8,191	487	-2,274	2,945	2,918	8,978	-3,985
Q3 .....	1,202	1,099	-3,460	7,892	-1,853	11,601	10,511	15,382	2,887
Q4 .....	10,041	8,238	-19,968	-3,944	820	9,991	10,682	-3,061	1,607
2003 - Q1 .....	3,463	2,079	20,465	19,178	-576	-20,440	-21,955	22,090	10,284
Q2 .....	2,433	1,727	5,779	4,791	75	-1,456	-484	11,622	-60
Q3 .....	4,204	2,679	-27	18,533	-2,846	-1,594	-1,725	18,271	-1,529
Q4 .....	-48,693	-71,292	-20,161	-19,435	-2,313	77,904	32,186	-12,697	-1,889
2004 - Q1 .....	6,317	-1,322	25,031	19,806	-348	-19,609	-19,890	31,198	4,958
Q2 .....	10,535	1,745	3,107	26,233	-148	-23,735	-22,221	15,993	1,031
Q3 .....	901	-926	-2,200	8,367	269	8,010	8,251	15,347	-1,034
Q4 .....	-642	-1,185	-26,936	-12,775	-1,443	28,660	31,282	-13,137	-157
2005 - Q1 .....	930	-1,125	11,204	45,941	1,291	-33,302	-34,293	26,064	1,292
Q2 .....	12,321	34	9,287	20,709	1,483	-16,176	-14,842	27,624	3,491
Q3 .....	2,695	-1,329	2,547	-19,508	356	29,408	28,813	15,498	574
2005 - Jan. ....	-2,231	-327	8,637	22,817	951	-30,948	-31,241	-774	3,236
Feb. ....	2,059	871	-412	19,146	1,000	-12,980	-13,376	8,813	-1,014
Mar. ....	1,102	-1,669	2,979	3,978	-659	10,626	10,324	18,026	-930
Apr. ....	3,922	-165	4,406	4,138	1,205	2,165	1,757	15,837	383
May ....	2,315	-769	4,663	-4,296	271	13,074	12,844	16,026	2,091
June ....	6,084	968	218	20,867	6	-31,415	-29,443	-4,239	1,018
July ....	1,886	-124	50	-13,725	-600	7,257	7,370	-5,132	-95
Aug. ....	992	-42	-40	-3,409	-1,457	11,758	11,299	7,844	458
Sept. ....	-183	-1,163	2,538	-2,375	2,413	10,393	10,144	12,787	211



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:
		of which: PO funds						of which: in foreign currencies	of which: medium and long-term	central bank current accounts
2001 .....	132,333	127,629	113,699	1,030,033	64,084	11,212	1,351,361	38,312	1,136,777	21,559
2002 .....	146,881	139,124	113,325	1,034,141	61,279	9,383	1,365,009	38,110	1,134,323	21,275
2003 .....	108,288	74,318	119,382	1,050,235	55,544	55,775	1,389,224	27,279	1,185,747	13,253
2004 .....	125,400	72,630	118,384	1,090,476	53,870	51,680	1,439,810	26,630	1,217,027	15,831
2001 - Mar. ....	117,830	113,626	115,432	1,030,137	66,362	5,228	1,334,989	44,308	1,133,561	40,051
June .....	118,918	114,592	121,504	1,042,383	65,498	5,973	1,354,276	41,298	1,145,579	45,162
Sept. ....	121,538	116,738	123,989	1,029,893	62,243	5,936	1,343,599	37,940	1,130,594	30,819
Dec. ....	132,333	127,629	113,699	1,030,033	64,084	11,212	1,351,361	38,312	1,136,777	21,559
2002 - Mar. ....	136,009	130,188	128,563	1,058,399	64,647	8,957	1,396,575	41,583	1,163,214	45,385
June .....	135,638	129,787	136,757	1,057,508	62,323	8,983	1,401,209	39,578	1,158,954	42,467
Sept. ....	136,840	130,886	133,297	1,064,828	60,476	10,074	1,405,514	42,778	1,165,433	31,956
Dec. ....	146,881	139,124	113,325	1,034,141	61,279	9,383	1,365,009	38,110	1,134,323	21,275
2003 - Mar. ....	150,343	141,203	133,801	1,050,903	60,677	10,898	1,406,623	34,622	1,152,382	43,230
June .....	152,777	142,931	139,589	1,052,815	60,712	9,926	1,415,818	31,664	1,150,671	43,714
Sept. ....	156,981	145,610	139,558	1,071,228	57,874	10,058	1,435,699	29,408	1,166,954	45,439
Dec. ....	108,288	74,318	119,382	1,050,235	55,544	55,775	1,389,224	27,279	1,185,747	13,253
2004 - Mar. ....	114,606	72,996	144,416	1,070,689	55,208	56,056	1,440,974	29,614	1,205,723	33,143
June .....	125,141	74,742	147,523	1,096,875	55,057	54,543	1,479,139	31,648	1,228,102	55,364
Sept. ....	126,042	73,815	145,320	1,104,598	55,319	54,302	1,485,581	30,998	1,234,961	47,113
Dec. ....	125,400	72,630	118,384	1,090,476	53,870	51,680	1,439,810	26,630	1,217,027	15,831
2005 - Jan. ....	123,169	72,303	127,020	1,113,687	54,827	51,973	1,470,676	28,824	1,239,842	47,072
Feb. ....	125,228	73,174	126,608	1,132,141	55,824	52,369	1,492,171	29,308	1,258,675	60,448
Mar. ....	126,330	71,505	129,587	1,135,931	55,166	52,671	1,499,685	29,260	1,262,658	50,124
Apr. ....	130,252	71,341	133,994	1,139,633	56,373	53,079	1,513,331	29,497	1,266,695	48,367
May .....	132,567	70,572	138,657	1,135,984	56,649	53,309	1,517,167	30,101	1,263,395	35,524
June .....	138,651	71,540	138,875	1,156,782	56,652	51,337	1,542,297	26,844	1,280,299	64,966
July .....	140,537	71,415	138,925	1,142,693	56,051	51,224	1,529,430	26,595	1,264,771	57,596
Aug. ....	141,529	71,373	138,884	1,138,813	54,594	51,684	1,525,504	26,608	1,260,992	46,298
Sept. ....	141,347	70,211	141,422	1,136,243	56,975	51,932	1,527,919	26,601	1,258,786	36,153

Table a24

## ECB interest rates

Date announced	Standing facilities			Main refinancing operations		
	Date effective	Deposit facility	Marginal lending facility	Date effective	Fixed rate (fixed rate tenders)	Minimum bid rate (variable rate tenders)
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	–	–	–
8.04.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	–
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	–
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	3.25	–
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	3.50	–
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	3.75	–
8.6.2000	9.6.2000	3.25	5.25	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
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	–	4.75
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	–	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	–	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	–	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	–	3.25
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	–	2.75
6.3.2003	7.3.2003	1.50	3.50	12.3.2003	–	2.50
5.6.2003	6.6.2003	1.00	3.00	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
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
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	2.11	2.09	2.14	2.17	2.28
Nov. ....	–	2.10	2.26	–	2.15	2.08	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	2.18	2.28
Feb. ....	–	2.10	2.18	–	2.14	2.06	2.10	2.13	2.17	–
Mar. ....	2.04	2.13	2.21	–	2.15	2.06	2.10	2.13	2.19	–
Apr. ....	2.05	2.07	2.19	2.07	2.10	2.07	2.10	2.13	2.17	2.23
May ....	2.02	2.05	2.07	2.05	2.05	2.06	2.10	2.12	2.15	2.21
June ....	2.03	2.02	2.00	–	2.01	2.06	2.11	2.11	2.11	–
July ....	2.04	2.06	2.07	–	2.06	2.07	2.11	2.12	2.15	2.18
Aug. ....	2.04	2.06	2.16	–	2.09	2.06	2.11	2.13	2.16	–
Sept. ....	2.04	2.09	2.10	2.07	2.08	2.09	2.11	2.14	2.19	2.29
Oct. ....	2.09	2.21	2.29	2.10	2.20	2.07	2.12	2.19	2.26	2.48

(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		
	<i>of which:</i>							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					
		<i>of which:</i> households	up to 2 years					more than 2 years	<i>of which:</i> up to 1 year	
2003 .....	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	3.62	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	1.49	1.48	1.97
2005 – Jan. ....	0.87	0.70	0.59	1.47	3.52	0.96	1.97	1.51	1.50	1.95
Feb. ....	0.87	0.68	0.58	1.46	3.51	0.98	1.97	1.52	1.51	1.93
Mar. ....	0.89	0.70	0.59	1.46	3.49	1.05	1.96	1.51	1.50	1.93
Apr. ....	0.88	0.70	0.59	1.46	3.47	1.06	1.96	1.49	1.47	1.93
May ....	0.89	0.71	0.59	1.45	3.45	1.07	1.97	1.51	1.49	1.92
June ....	0.89	0.70	0.59	1.44	3.45	1.11	1.97	1.51	1.50	1.92
July ....	0.88	0.69	0.59	1.44	3.43	1.07	1.97	1.52	1.51	1.95
Aug. ....	0.90	0.71	0.59	1.45	3.43	1.06	1.99	1.50	1.48	1.97
Sept. ....	(0.90)	(0.72)	(0.60)	(1.45)	(3.41)	(1.07)	(1.99)	(1.52)	(1.51)	(1.96)

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 .....	3.53	4.10	4.06	4.66	4.91	3.18	3.13	3.36	3.83
2004 – Jan. ....	3.37	4.11	4.08	4.74	4.69	2.87	2.85	2.90	3.74
Feb. ....	3.46	4.15	4.10	5.22	4.84	2.90	2.86	3.19	3.21
Mar. ....	3.43	4.12	4.09	4.86	4.70	2.91	2.85	3.20	3.74
Apr. ....	3.53	4.09	4.06	4.76	4.68	3.11	2.98	3.71	3.82
May ....	3.51	4.08	4.06	4.70	4.55	3.07	2.97	3.34	4.01
June ....	3.34	4.04	4.01	4.69	4.78	2.95	2.93	2.98	3.19
July ....	3.47	4.13	4.10	4.95	4.75	3.07	3.02	3.43	3.79
Aug. ....	3.47	4.17	4.14	4.97	4.88	2.90	2.88	3.20	3.49
Sept. ....	3.47	4.04	4.02	4.66	4.77	3.09	2.95	3.44	5.26
Oct. ....	3.51	4.10	4.08	4.86	4.67	3.06	3.00	3.24	4.24
Nov. ....	3.45	4.10	4.08	4.80	4.53	3.00	2.88	3.35	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	4.78	4.57	2.81	2.80	2.78	3.66
Feb. ....	3.38	3.99	3.97	4.77	4.46	2.96	2.93	2.93	3.47
Mar. ....	3.39	3.96	3.94	4.67	4.53	2.98	2.93	3.29	3.81
Apr. ....	3.44	3.99	3.97	4.56	4.48	3.06	3.02	3.15	3.69
May ....	3.45	3.97	3.95	4.60	4.50	3.05	2.97	4.05	3.57
June ....	3.25	3.90	3.88	4.36	4.46	2.88	2.84	3.09	3.64
July ....	3.30	3.93	3.91	4.45	4.43	2.92	2.87	3.26	3.45
Aug. ....	3.53	3.97	3.94	4.87	4.44	3.27	3.29	3.00	2.87
Sept. ....	(3.43)	(3.88)	(3.87)	(4.42)	(4.55)	(3.15)	(3.12)	(3.38)	(3.61)

**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 .....	3.80	3.61	3.73	5.00	5.09
2004 - Jan. ....	3.77	3.61	3.68	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	3.52	4.03	5.16	5.29
Aug. ....	3.71	3.55	3.90	5.31	5.28
Sept. ....	3.68	3.51	3.93	4.78	5.39
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
Feb. ....	3.67	3.54	3.69	4.56	4.88
Mar. ....	3.65	3.54	3.68	4.44	4.55
Apr. ....	3.66	3.53	3.69	4.17	4.91
May ....	3.65	3.52	3.70	4.11	4.87
June ....	3.61	3.49	3.58	4.13	4.76
July ....	3.58	3.47	3.56	3.95	4.68
Aug. ....	3.63	3.53	3.57	4.10	4.70
Sept. ....	(3.59)	(3.47)	(3.46)	(3.99)	(4.61)

**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		
9.10	10.87	8.65	7.34	4.54	4.88	4.93	3.92	9.84
9.31	10.57	9.23	7.75	4.58	5.10	4.90	3.88	10.18
9.20	10.42	9.17	7.79	4.68	5.12	4.83	3.86	10.08
9.02	10.80	8.75	7.57	4.43	4.99	4.99	3.84	9.87
8.93	10.76	8.65	7.41	4.38	4.91	4.81	3.82	9.79
8.85	10.80	8.66	7.39	4.53	4.77	4.96	3.81	9.71
8.82	10.73	8.59	7.63	4.68	4.91	4.84	3.84	9.61
8.80	10.90	8.55	7.62	4.91	5.03	4.92	3.84	9.54
9.21	11.69	8.79	7.58	4.62	4.86	4.84	3.85	10.04
9.09	11.20	8.81	7.69	4.73	4.93	4.91	3.84	9.86
8.96	10.88	8.81	7.61	4.76	4.86	4.92	3.85	9.71
8.85	11.21	8.55	7.65	4.78	4.94	4.94	3.85	9.61
8.77	10.99	8.49	7.39	4.48	4.83	4.64	3.82	9.58
9.04	11.06	8.91	7.61	4.58	5.00	4.79	3.83	9.74
8.75	10.57	8.76	7.43	4.81	5.02	4.80	3.83	9.60
8.73	10.83	8.67	7.34	4.06	4.45	4.98	3.81	9.57
8.62	10.65	8.61	7.24	4.70	4.91	4.93	3.82	9.47
8.33	10.45	8.35	6.99	4.59	4.89	5.11	3.81	9.18
8.02	10.44	7.92	6.87	4.39	4.67	5.13	3.76	8.91
8.21	10.48	8.06	7.00	4.62	4.71	4.70	3.73	9.13
8.71	11.24	8.31	7.26	4.35	4.90	4.75	3.76	9.67
(8.36)	(10.76)	(8.00)	(7.20)	(4.62)	(4.30)	(5.02)	(3.74)	(9.27)

**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 .....	5.90	4.68	4.76	4.67	8.05	7.87	5.42	8.44
2004 - Jan. ....	5.89	4.66	4.76	4.65	8.19	7.84	5.40	8.57
Feb. ....	5.85	4.62	4.72	4.62	8.21	7.79	5.37	8.60
Mar. ....	5.80	4.57	4.69	4.57	8.14	7.75	5.33	8.52
Apr. ....	5.74	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	7.72	5.30	8.49
June ....	5.70	4.48	4.71	4.47	8.11	7.70	5.29	8.51
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	8.64
Sept. ....	5.66	4.43	4.54	4.42	8.21	7.73	5.27	8.60
Oct. ....	5.64	4.41	4.53	4.41	8.23	7.72	5.25	8.62
Nov. ....	5.62	4.40	4.53	4.39	8.17	7.69	5.25	8.55
Dec. ....	5.57	4.37	4.49	4.37	8.04	7.66	5.22	8.39
2005 - Jan. ....	5.58	4.35	4.47	4.35	8.22	7.66	5.21	8.64
Feb. ....	5.54	4.34	4.46	4.33	8.14	7.63	5.20	8.55
Mar. ....	5.50	4.31	4.48	4.30	7.99	7.58	5.19	8.38
Apr. ....	5.48	4.29	4.46	4.29	8.11	7.53	5.21	8.53
May ....	5.44	4.27	4.44	4.26	8.05	7.52	5.20	8.48
June ....	5.40	4.24	4.38	4.24	7.89	7.46	5.19	8.40
July ....	5.34	4.19	4.37	4.18	7.85	7.43	5.16	8.36
Aug. ....	5.35	4.23	4.35	4.23	7.85	7.42	5.16	8.35
Sept. ....	(5.33)	(4.22)	(4.34)	(4.22)	(7.80)	(7.39)	(5.15)	(8.28)

(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				
4.44	4.98	3.92	4.05	5.62	5.45	6.12	
4.48	5.10	3.92	4.03	5.77	5.57	6.26	
4.47	5.11	3.92	4.01	5.79	5.59	6.29	
4.41	5.03	3.84	4.00	5.67	5.51	6.18	
4.39	5.04	3.82	3.94	5.67	5.52	6.18	
4.37	5.02	3.81	3.93	5.61	5.49	6.11	
4.33	4.91	3.81	3.92	5.54	5.39	6.06	
4.40	5.04	3.86	3.92	5.71	5.51	6.22	
4.40	5.07	3.84	3.92	5.75	5.55	6.26	
4.38	5.06	3.84	3.90	5.72	5.54	6.23	
4.38	5.05	3.85	3.90	5.70	5.54	6.23	
4.36	5.00	3.84	3.90	5.62	5.48	6.14	
4.31	4.91	3.83	3.89	5.49	5.38	6.00	
4.36	5.08	3.74	3.88	5.73	5.55	6.23	
4.33	5.00	3.77	3.88	5.62	5.47	6.13	
4.29	4.91	3.80	3.87	5.51	5.38	6.01	
4.30	4.95	3.80	3.86	5.54	5.42	6.05	
4.27	4.90	3.80	3.86	5.46	5.37	5.97	
4.21	4.78	3.75	3.84	5.36	5.24	5.88	
4.18	4.75	3.75	3.80	5.33	5.21	5.84	
4.20	4.79	3.76	3.83	5.36	5.25	5.88	
(4.18)	(4.77)	(3.74)	(3.80)	(5.35)	(5.24)	(5.86)	

## 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
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	16,016	69,670	56,924	167,108	19,075
2004 - Sept. ....	7,476	325,884	53,498	1,069,264	75,978	89	12,110	73,071	63,996	179,400	23,735
Oct. ....	7,044	326,040	52,677	1,072,221	85,827	95	12,072	69,720	65,444	176,277	24,331
Nov. ....	7,981	318,567	52,378	1,092,479	89,807	92	11,723	72,762	64,681	174,363	27,230
Dec. ....	9,083	339,741	51,990	1,108,400	93,689	89	13,440	65,046	62,335	162,810	25,076
2005 - Jan. ....	7,508	327,624	52,897	1,124,949	86,065	89	12,836	60,824	62,023	164,729	24,687
Feb. ....	7,465	322,951	53,694	1,120,678	88,373	89	13,791	58,058	63,218	170,139	24,418
Mar. ....	8,045	331,823	52,809	1,128,670	89,422	89	12,622	61,964	63,590	169,638	25,430
Apr. ....	7,414	336,348	54,232	1,128,548	94,798	84	12,774	65,638	63,874	168,983	26,748
May ....	7,601	354,851	54,531	1,136,398	100,200	84	11,620	68,484	65,075	167,430	26,820
June ...	7,593	359,233	54,887	1,156,306	98,918	84	12,231	70,097	69,476	172,312	27,700
July .....	7,657	348,936	54,247	1,159,717	97,367	84	12,654	70,157	70,624	168,329	27,344
Aug. ....	7,602	356,978	52,749	1,154,688	99,912	84	15,957	64,635	70,152	167,694	26,928
Sept. ...	(7,410)	(362,821)	(55,015)	(1,160,938)	(96,382)	(84)	(16,054)	(74,349)	(73,253)	(168,590)	(27,679)

### 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
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 - Sept. ....	337,100	7,570	691,813	122,448	12	12,128
Oct. ....	342,375	7,834	703,543	125,938	18	11,004
Nov. ....	335,821	7,079	693,491	134,442	14	10,810
Dec. ....	343,492	7,218	724,848	126,294	13	13,214
2005 - Jan. ....	335,004	7,588	716,222	137,623	19	10,978
Feb. ....	332,067	7,293	711,992	147,243	99	11,364
Mar. ....	344,466	7,437	717,084	143,892	94	11,551
Apr. ....	344,284	7,655	729,607	146,361	93	12,277
May ....	368,025	7,931	736,699	153,120	89	12,489
June ...	367,579	8,591	745,311	153,908	367	14,428
July .....	354,979	7,678	750,937	154,345	101	13,400
Aug. ....	362,130	7,819	734,120	154,610	90	13,383
Sept. ...	(369,922)	(8,304)	(741,508)	(153,153)	(577)	(13,841)

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				
4,456	5,692	8,333	11,354	42,179	38,105	6,692	11,073	6,818	49,992	185,600	2,066,122
7,438	17,475	9,492	15,730	51,004	43,420	5,232	12,052	7,631	46,545	190,587	2,246,094
9,271	24,731	8,675	18,675	51,345	44,317	5,617	12,327	10,295	47,071	195,227	2,312,054
10,040	24,346	8,982	19,777	51,899	45,569	5,322	12,817	10,705	47,128	199,962	2,328,295
9,925	26,949	8,699	18,763	52,796	47,501	5,335	13,010	10,633	46,835	214,884	2,367,394
9,665	25,996	8,752	16,332	52,573	45,944	5,442	12,399	8,368	47,076	214,821	2,379,067
10,217	26,741	8,838	20,086	52,955	48,482	5,236	12,222	10,009	46,544	227,233	2,392,794
11,436	27,179	8,711	19,855	53,083	49,947	5,272	12,830	10,111	46,985	225,835	2,394,118
12,511	25,878	9,204	20,982	55,456	52,587	5,086	12,881	10,273	46,990	234,183	2,430,135
12,888	25,695	9,451	20,288	59,795	57,564	5,125	12,896	10,336	46,668	235,760	2,455,906
12,762	26,555	9,321	20,561	60,915	63,169	5,252	13,614	10,736	46,786	252,659	2,515,423
13,204	24,942	9,285	20,995	57,126	58,853	5,374	13,870	9,037	46,643	254,857	2,543,022
13,535	23,410	9,294	22,915	60,824	48,626	5,134	12,536	9,335	47,278	244,116	2,514,118
13,731	22,287	8,741	22,867	60,551	48,603	5,304	12,317	9,324	47,330	238,171	2,506,606
(13,673)	(21,582)	(8,922)	(22,356)	(60,537)	(52,985)	(5,101)	(12,980)	(9,302)	(47,268)	(246,600)	(2,543,882)

Rest of the world	Money market fund shares/units	Debt securities issued	Capital and reserves	Remaining liabilities	Total liabilities
146,026	41,966	367,969	146,172	261,595	2,066,123
159,227	107,031	399,958	156,726	281,508	2,246,095
155,914	105,970	431,001	161,669	286,428	2,312,053
148,806	104,229	437,177	161,854	285,518	2,328,296
157,486	102,010	438,181	162,394	325,666	2,367,394
157,033	101,079	442,994	163,181	299,700	2,379,067
163,627	99,645	442,682	165,154	314,254	2,392,794
157,396	99,086	451,423	165,142	311,013	2,394,118
161,484	98,125	458,092	166,903	321,007	2,430,135
170,619	97,430	460,337	168,749	318,493	2,455,905
171,619	95,827	464,569	170,436	334,618	2,515,422
169,951	94,087	471,047	171,244	346,508	2,543,021
163,577	92,787	470,169	175,852	330,292	2,514,118
172,628	92,483	467,899	175,383	326,062	2,506,606
(178,354)	(91,083)	(470,639)	(175,065)	(341,437)	(2,543,882)

Table a31

## Banks and money market funds: deposits and bonds

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

	Deposits in euros: residents of Italy					Debt securities in euros	
	Overnight	Deposits with agreed maturity		Deposits redeemable at notice	Repos	up to 2 years	over 2 years
		up to 2 years	over 2 years				
2002 .....	479,412	38,914	3,497	61,701	89,165	13,962	350,937
2003 .....	505,648	33,109	3,050	64,814	68,074	11,074	386,198
2004 - Jan. ....	498,772	32,622	3,040	64,640	62,129	11,047	385,708
Feb. ....	491,536	32,889	2,963	64,959	63,400	11,063	388,421
Mar. ....	499,876	32,397	2,646	65,472	62,397	10,953	397,402
Apr. ....	507,798	32,341	2,622	65,497	62,687	10,712	398,901
May ....	508,678	31,713	2,373	65,450	61,649	10,484	405,094
June ....	516,507	32,284	2,307	65,472	60,593	9,709	404,929
July ....	516,102	31,399	2,240	65,683	63,038	9,463	407,692
Aug. ....	499,405	31,356	2,220	66,586	63,846	9,282	409,884
Sept. ....	512,352	31,358	2,196	66,531	61,415	9,208	417,379
Oct. ....	520,770	31,089	2,171	66,319	65,368	9,174	423,219
Nov. ....	510,954	30,833	2,130	66,481	65,336	9,090	424,299
Dec. ....	535,895	32,204	2,170	67,835	69,555	8,766	429,497
2005 - Jan. ....	532,163	31,565	2,141	67,545	65,621	8,505	429,325
Feb. ....	527,138	31,157	2,136	67,896	66,420	8,764	437,728
Mar. ....	530,020	32,461	2,122	68,208	66,993	8,912	442,895
Apr. ....	548,633	31,121	2,097	68,316	62,773	9,306	444,445
May ....	548,264	30,582	2,088	68,402	70,310	8,955	448,903
June ....	554,446	31,468	2,069	68,569	71,685	9,799	454,166
July ....	553,841	31,469	2,061	68,676	77,873	9,781	453,237
Aug. ....	535,499	31,489	2,045	69,269	78,334	9,451	451,175
Sept. ....	(548,932)	(31,049)	(2,049)	(69,124)	(72,684)	(9,819)	(453,452)

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 euros		of which: in euros		of which: in euros			
2002 .....	465,483	449,378	514,770	509,183	980,253	958,561	20,153	46,298	21,160
2003 .....	460,122	447,831	578,592	573,681	1,038,714	1,021,512	21,514	51,253	22,841
2004 - Sept. ....	435,546	423,150	628,071	623,110	1,063,617	1,046,260	17,879	53,958	21,518
Oct. ....	425,882	414,114	635,752	630,798	1,061,634	1,044,912	16,767	54,406	22,046
Nov. ....	437,764	426,477	643,602	638,665	1,081,366	1,065,142	16,468	54,488	22,240
Dec. ....	433,968	423,113	662,245	657,550	1,096,213	1,080,663	17,052	54,347	22,562
2005 - Jan. ....	439,712	428,362	673,014	668,194	1,112,726	1,096,556	16,902	54,016	21,561
Feb. ....	434,269	422,718	676,182	671,425	1,110,450	1,094,144	17,807	53,977	20,733
Mar. ....	434,751	423,323	681,774	676,886	1,116,525	1,100,209	17,445	54,133	19,909
Apr. ....	429,311	418,064	688,798	683,744	1,118,110	1,101,808	17,497	54,285	19,510
May ....	428,003	415,921	698,297	693,174	1,126,300	1,109,095	16,953	54,397	18,796
June ....	442,477	430,173	702,316	697,433	1,144,793	1,127,605	18,432	54,410	18,702
July ....	439,654	427,738	710,439	705,441	1,150,093	1,133,180	18,146	54,706	19,089
Aug. ....	428,539	417,140	714,754	709,729	1,143,294	1,126,868	20,114	55,033	19,465

  

	Securities: book value							
	Italian government securities					Other securities		Total
	of which:					Total	of which: bonds issued by banks	
	BOTs	CTZs	CCTs	BTPs				
2002 .....	93,746	16,091	4,430	47,676	24,569			
2003 .....	87,987	18,914	4,625	41,775	22,047	54,967	47,802	142,953
2004 - Sept. ....	91,782	22,490	5,524	41,061	21,898	61,514	53,576	153,296
Oct. ....	92,987	23,090	4,921	40,729	23,433	62,976	54,677	155,963
Nov. ....	89,878	23,041	4,783	41,747	19,503	63,890	54,075	153,768
Dec. ....	77,256	17,204	3,154	41,068	15,048	62,056	51,619	139,311
2005 - Jan. ....	79,312	17,960	4,124	41,430	15,001	62,144	51,623	141,456
Feb. ....	84,375	19,354	5,199	42,068	16,990	63,254	52,717	147,629
Mar. ....	86,376	19,329	6,150	42,418	17,570	63,543	52,881	149,918
Apr. ....	87,441	19,262	4,361	44,779	18,125	64,102	53,215	151,544
May ....	87,041	21,233	4,656	42,063	18,154	65,458	54,507	152,499
June ....	91,061	21,389	5,580	45,973	16,758	70,562	58,397	161,622
July ....	90,482	21,818	6,033	45,607	15,609	71,372	59,288	161,854
Aug. ....	91,469	23,023	4,692	46,165	15,389	71,028	58,912	162,497

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

	Residents							
	Government securities					Bonds	Shares	Total
	<i>of which:</i>							
	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
2003 - 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
2005 - Q1 .....	130,772	27,951	9,961	50,853	38,768	10,198	18,939	159,910
Q2 .....	123,362	22,340	7,540	50,442	39,862	10,913	18,704	152,978
2004 - 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
2005 - Jan. ....	135,278	31,324	9,034	53,946	37,605	9,834	18,675	163,787
Feb. ....	135,432	29,461	9,134	55,834	37,655	10,072	18,847	164,351
Mar. ....	130,772	27,951	9,961	50,853	38,768	10,198	18,939	159,910
Apr. ....	126,932	24,819	7,270	51,988	39,676	10,342	18,038	155,312
May .....	123,340	23,936	7,180	50,149	38,924	10,352	18,450	152,143
June .....	123,362	22,340	7,540	50,442	39,862	10,913	18,704	152,978
July .....	119,317	22,877	8,339	45,328	39,574	10,883	19,454	149,654
Aug. ....	120,478	22,622	6,764	47,679	40,179	10,811	19,115	150,405

**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
158,726	65,282	134	323,901	358,292	156,552	-30,632	.....	2004
167,345	65,094	219	337,907	382,384	45,571	1,605	.....	Q3 - 2003
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
158,726	65,282	134	323,901	358,292	46,910	-7,713	.....	Q4
158,750	63,883	158	318,818	354,935	43,337	-6,536	.....	Q1 - 2005
167,196	64,124	132	320,307	355,878	37,692	-5,784	.....	Q2
159,410	64,991	103	326,015	361,060	9,551	-3,240	.....	Sept. - 2004
158,262	64,952	120	321,634	358,118	12,394	-4,162	.....	Oct.
159,448	65,559	138	323,523	356,937	20,726	-3,084	.....	Nov.
158,726	65,282	134	323,901	358,292	13,790	-466	.....	Dec.
160,549	65,724	140	324,477	359,361	14,818	-1,331	.....	Jan. - 2005
160,164	65,991	137	324,652	357,701	15,012	-2,400	.....	Feb.
158,750	63,883	158	318,818	354,935	13,507	-2,805	.....	Mar.
158,453	61,172	135	313,900	351,740	12,917	-2,109	.....	Apr.
165,135	63,829	143	317,421	354,904	12,229	-1,601	.....	May
167,196	64,124	132	320,307	355,878	12,546	-2,073	.....	June
170,034	66,135	138	319,826	358,044	13,056	..	.....	July
170,058	65,582	144	320,607	359,690	10,171	1,191	.....	Aug.

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

	Residents					
	Government securities					Bonds
	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
2003 - 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
2005 - Q1 .....	-4,772	-6,057	427	-910	1,908	53
Q2 .....	-7,212	-5,133	-2,363	-606	1,132	717
2004 - 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
2005 - Jan. ....	-776	-2,763	-490	1,817	721	-222
Feb. ....	428	-1,857	97	2,085	63	233
Mar. ....	-4,424	-1,438	820	-4,813	1,125	42
Apr. ....	-3,779	-2,944	-2,618	989	898	135
May .....	-3,511	-739	-94	-1,820	-731	14
June .....	78	-1,451	349	224	965	569
July .....	-3,463	726	805	-4,792	-258	-16
Aug. ....	1,466	-104	-1,408	2,344	595	-63



Table a34

	Shares	Total	Non-residents		Other financial assets	Total portfolio	
				<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	-9,148	-5,878	-4	-13,409	2004
	-625	2,511	4,294	1,393	7	6,812	Q3 - 2003
	434	-1,454	-1,683	1,259	-81	-3,218	Q4
	-182	-6,924	-3,432	-1,131	30	-10,326	Q1 - 2004
	-29	3,693	-92	-2,065	-38	3,563	Q2
	-445	1,703	-4,917	-2,313	-27	-3,241	Q3
	518	-2,729	-706	-369	31	-3,404	Q4
	-556	-5,275	-773	-2,248	24	-6,024	Q1 - 2005
	-149	-6,644	3,214	-2,720	-26	-3,456	Q2
	-312	2,888	-510	-567	-24	2,353	Sept. - 2004
	190	-3,537	-1,058	14	17	-4,577	Oct.
	-19	365	1,638	878	18	2,021	Nov.
	347	443	-1,287	-1,261	-4	-848	Dec.
	-425	-1,424	637	-40	6	-780	Jan. - 2005
	-10	651	-912	-934	-3	-264	Feb.
	-120	-4,502	-499	-1,275	21	-4,980	Mar.
	39	-3,606	997	-787	-23	-2,632	Apr.
	-18	-3,516	2,763	-331	8	-745	May
	-169	477	-546	-1,602	-11	-79	June
	-25	-3,504	1,201	-325	6	-2,296	July
	-250	1,153	102	-420	6	1,260	Aug.

## Portfolio management services (1)

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

	Government securities				Bonds		Shares	
	of which:			Italian	foreign	Italian	foreign	
	BOTs	BTPs	CCTs					
<b>2003 - Q3</b>								
Banks .....	43,331	1,620	19,879	18,448	5,665	19,370	3,589	2,867
Securities firms .....	4,519	423	1,901	1,525	910	6,011	958	696
Asset management cos .....	86,423	5,192	56,734	19,880	12,013	32,486	5,343	3,725
<b>Total ...</b>	<b>134,273</b>	<b>7,235</b>	<b>78,514</b>	<b>39,853</b>	<b>18,588</b>	<b>57,867</b>	<b>9,890</b>	<b>7,288</b>
<b>2003 - Q4</b>								
Banks .....	42,602	1,800	18,229	18,799	5,405	19,534	4,109	3,405
Securities firms .....	3,867	191	1,936	1,330	915	6,590	1,025	939
Asset management cos .....	85,896	5,616	52,878	22,829	13,875	35,401	5,460	4,243
<b>Total ...</b>	<b>132,365</b>	<b>7,607</b>	<b>73,043</b>	<b>42,958</b>	<b>20,195</b>	<b>61,525</b>	<b>10,594</b>	<b>8,587</b>
<b>2004 - Q1</b>								
Banks .....	42,551	2,328	16,953	19,171	4,938	19,245	3,977	3,568
Securities firms .....	3,575	267	1,639	1,242	904	7,574	991	1,075
Asset management cos .....	89,552	5,314	56,645	23,832	15,312	38,499	6,143	5,034
<b>Total...</b>	<b>135,678</b>	<b>7,909</b>	<b>75,237</b>	<b>44,245</b>	<b>21,154</b>	<b>65,318</b>	<b>11,111</b>	<b>9,677</b>
<b>2004 - Q2</b>								
Banks .....	41,190	2,006	18,458	16,950	5,295	19,069	4,022	3,601
Securities firms .....	3,867	369	1,970	1,155	974	7,648	1,003	983
Asset management cos .....	89,269	6,033	56,435	22,637	15,801	39,700	7,573	4,072
<b>Total ...</b>	<b>134,326</b>	<b>8,408</b>	<b>76,863</b>	<b>40,742</b>	<b>22,070</b>	<b>66,417</b>	<b>12,598</b>	<b>8,656</b>
<b>2004 - Q3</b>								
Banks .....	40,674	2,454	15,992	17,887	5,560	20,019	3,983	3,360
Securities firms .....	3,908	339	1,979	1,138	990	8,258	1,058	948
Asset management cos .....	97,369	8,552	59,947	23,900	16,451	40,569	6,769	3,727
<b>Total ...</b>	<b>141,951</b>	<b>11,345</b>	<b>77,918</b>	<b>42,925</b>	<b>23,001</b>	<b>68,846</b>	<b>11,810</b>	<b>8,035</b>
<b>2004 - Q4</b>								
Banks .....	38,476	2,143	15,028	17,526	5,393	20,004	4,442	3,383
Securities firms .....	3,596	353	1,757	1,113	959	9,119	1,242	710
Asset management cos .....	99,569	6,558	63,942	23,661	18,242	42,760	9,364	4,248
<b>Total ...</b>	<b>141,641</b>	<b>9,054</b>	<b>80,727</b>	<b>42,300</b>	<b>24,594</b>	<b>71,883</b>	<b>15,048</b>	<b>8,341</b>
<b>2005 - Q1</b>								
Banks .....	38,580	1,874	16,177	16,488	5,311	20,779	4,765	3,380
Securities firms .....	3,151	326	1,373	1,094	876	8,798	1,181	942
Asset management cos .....	105,679	6,361	70,346	22,799	18,952	44,673	9,977	4,574
<b>Total ...</b>	<b>147,410</b>	<b>8,561</b>	<b>87,896</b>	<b>40,381</b>	<b>25,139</b>	<b>74,250</b>	<b>15,923</b>	<b>8,896</b>
<b>2005 - Q2 (2)</b>								
Banks .....	38,275	1,481	15,568	17,574	5,412	21,920	5,693	3,367
Securities firms .....	3,453	320	1,837	981	1,004	8,380	1,196	1,048
Asset management cos .....	106,725	6,740	71,469	21,859	20,793	50,877	11,045	4,830
<b>Total ...</b>	<b>148,453</b>	<b>8,541</b>	<b>88,874</b>	<b>40,414</b>	<b>27,209</b>	<b>81,177</b>	<b>17,934</b>	<b>9,245</b>
<b>2005 - Q3 (2)</b>								
Banks .....	38,393	2,331	15,886	17,204	5,383	23,139	6,165	3,731
Securities firms .....	3,306	251	1,741	930	927	8,533	1,292	1,155
Asset management cos .....	106,687	7,820	71,211	20,124	20,487	53,530	12,262	5,964
<b>Total ...</b>	<b>148,386</b>	<b>10,402</b>	<b>88,838</b>	<b>38,258</b>	<b>26,797</b>	<b>85,202</b>	<b>19,719</b>	<b>10,850</b>

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

Table a35

Investment fund units		Other financial assets	Total portfolio	Total managed funds	of which:		
Italian	foreign				gross inflow	net inflow	
<b>2003 - Q3</b>							
46,668	35,541	1,301	158,331	164,681	9,339	-329	..... Banks
4,294	3,323	422	21,133	21,927	1,741	-10,397	..... Securities firms
25,830	46,692	2	212,515	218,400	32,908	5,552	..... Asset management cos
<b>76,792</b>	<b>85,556</b>	<b>1,725</b>	<b>391,979</b>	<b>405,008</b>	<b>43,988</b>	<b>-5,174</b>	<b>... Total</b>
<b>2003 - Q4</b>							
45,615	36,623	1,383	158,676	165,693	13,096	-332	..... Banks
4,148	3,350	355	21,189	22,071	2,453	-94	..... Securities firms
25,159	53,275	144	223,453	230,032	25,333	9,818	..... Asset management cos
<b>74,922</b>	<b>93,248</b>	<b>1,882</b>	<b>403,318</b>	<b>417,796</b>	<b>40,882</b>	<b>9,392</b>	<b>... Total</b>
<b>2004 - Q1</b>							
43,929	37,514	1,187	156,910	163,984	11,668	-3,419	..... Banks
4,159	3,313	278	21,869	22,626	2,112	206	..... Securities firms
25,580	56,892	192	237,204	243,441	19,901	7,090	..... Asset management cos
<b>73,668</b>	<b>97,719</b>	<b>1,657</b>	<b>415,983</b>	<b>430,051</b>	<b>33,681</b>	<b>3,877</b>	<b>... Total</b>
<b>2004 - Q2</b>							
40,857	34,816	833	149,683	155,404	10,541	-7,240	..... Banks
3,692	3,817	256	22,240	22,918	1,596	230	..... Securities firms
26,313	62,541	248	245,516	252,827	21,561	11,554	..... Asset management cos
<b>70,862</b>	<b>101,174</b>	<b>1,337</b>	<b>417,439</b>	<b>431,149</b>	<b>33,698</b>	<b>4,544</b>	<b>... Total</b>
<b>2004 - Q3</b>							
36,900	36,984	791	148,271	153,960	10,831	-1,487	..... Banks
3,261	4,039	254	22,715	23,387	1,483	464	..... Securities firms
26,275	65,261	258	256,679	262,571	18,403	6,303	..... Asset management cos
<b>66,436</b>	<b>106,284</b>	<b>1,303</b>	<b>427,665</b>	<b>439,918</b>	<b>30,717</b>	<b>5,280</b>	<b>... Total</b>
<b>2004 - Q4</b>							
33,525	38,280	697	144,200	149,259	13,270	-5,826	..... Banks
2,881	3,897	215	22,617	23,287	1,670	-595	..... Securities firms
26,149	69,605	335	270,272	276,191	19,485	7,335	..... Asset management cos
<b>62,555</b>	<b>111,782</b>	<b>1,247</b>	<b>437,089</b>	<b>448,737</b>	<b>34,425</b>	<b>914</b>	<b>... Total</b>
<b>2005 - Q1</b>							
30,547	41,771	595	145,728	150,213	27,592	-464	..... Banks
2,824	3,796	211	21,780	22,373	1,012	-1,143	..... Securities firms
25,586	73,930	386	283,757	290,654	22,739	10,701	..... Asset management cos
<b>58,957</b>	<b>119,497</b>	<b>1,192</b>	<b>451,265</b>	<b>463,240</b>	<b>51,343</b>	<b>9,094</b>	<b>... Total</b>
<b>2005 - Q2 (2)</b>							
28,610	43,743	749	147,768	152,678	14,732	-292	..... Banks
2,995	3,698	182	21,957	22,634	965	-251	..... Securities firms
25,612	80,303	439	300,624	306,723	30,403	7,367	..... Asset management cos
<b>57,217</b>	<b>127,744</b>	<b>1,370</b>	<b>470,349</b>	<b>482,035</b>	<b>46,100</b>	<b>6,824</b>	<b>... Total</b>
<b>2005 - Q3 (2)</b>							
30,388	45,894	382	153,476	158,645	13,287	3,310	..... Banks
2,977	3,991	224	22,404	22,999	1,110	45	..... Securities firms
26,756	86,444	497	312,629	319,353	18,622	8,257	..... Asset management cos
<b>60,121</b>	<b>136,329</b>	<b>1,103</b>	<b>488,509</b>	<b>500,997</b>	<b>33,019</b>	<b>11,612</b>	<b>... Total</b>

**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
2002 .....	572,306	50,669	151,025	774,000	89,310
2003 .....	616,242	43,955	165,920	826,117	68,468
2004 - Jan. ....	608,388	46,847	167,713	822,948	62,349
Feb. ....	603,204	45,704	168,759	817,667	63,610
Mar. ....	612,016	46,435	170,351	828,802	63,229
Apr. ....	621,291	45,624	171,980	838,895	62,855
May ....	623,595	46,078	172,871	842,544	61,776
June ....	629,492	45,929	173,877	849,298	60,764
July ....	636,823	45,217	175,053	857,093	63,309
Aug. ....	619,657	45,933	177,992	843,582	64,023
Sept. ....	633,411	45,787	179,092	858,290	61,552
Oct. ....	643,469	43,591	179,916	866,976	65,616
Nov. ....	636,102	42,857	181,269	860,228	66,544
Dec. ....	663,072	45,664	184,358	893,094	71,318
2005 - Jan. ....	658,927	44,256	186,054	889,237	65,853
Feb. ....	656,189	43,027	188,268	887,484	67,383
Mar. ....	659,101	45,496	189,757	894,354	67,135
Apr. ....	679,445	43,082	191,649	914,176	64,125
May ....	681,695	42,406	192,448	916,549	70,941
June ....	690,276	45,278	193,494	929,048	73,106
July ....	692,659	45,095	194,970	932,724	78,565
Aug. ....	672,534	44,632	197,349	914,515	79,813
Sept. ....	686,558	45,544	198,356	930,459	73,766

**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
41,690	9,814	914,814	510,801	712,495	853,309
105,463	7,195	1,007,243	542,936	752,811	933,937
104,418	6,816	996,531	536,533	751,093	924,676
103,993	6,976	992,246	530,457	744,920	919,499
101,870	6,432	1,000,333	538,546	755,332	926,863
101,142	5,790	1,008,682	545,788	763,392	933,179
101,240	6,138	1,011,698	547,217	766,166	935,320
104,438	5,374	1,019,874	551,683	771,489	942,065
104,084	5,065	1,029,551	556,716	776,986	949,444
105,339	4,183	1,017,127	540,131	764,056	937,601
103,932	3,885	1,027,659	553,165	778,044	947,413
102,033	3,522	1,038,147	561,648	785,155	956,326
99,788	3,550	1,030,110	554,302	778,428	948,310
98,789	3,480	1,066,681	577,763	807,785	981,372
97,521	3,024	1,055,635	574,734	805,044	971,442
96,794	3,079	1,054,740	571,458	802,753	970,009
95,941	3,093	1,060,523	572,850	808,103	974,272
95,295	3,058	1,076,654	591,286	826,017	988,495
93,766	2,883	1,084,139	592,644	827,498	995,088
92,001	2,873	1,097,028	599,052	837,824	1,005,804
90,705	3,269	1,105,262	599,696	839,761	1,012,299
90,517	2,688	1,087,533	580,683	822,663	995,682
89,110	2,956	1,096,290	593,419	837,319	1,003,151

**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			
2002 .....	908,645	40,478	42,896	7,020	432,554	88,532	356,885	10,021
2003 .....	1,001,757	37,223	17,372	4,195	407,443	65,724	403,926	10,013
2004 - Jan. ....	988,903	37,068	17,306	4,722	406,062	63,779	401,951	10,036
Feb. ....	985,556	36,829	25,414	4,674	414,001	64,306	399,872	9,831
Mar. ....	992,561	36,336	22,393	5,944	416,886	62,928	404,362	9,563
Apr. ....	1,003,175	36,144	33,370	7,339	422,263	61,975	406,701	9,351
May ....	1,005,064	35,723	38,333	6,584	434,084	61,586	410,659	9,656
June ....	1,014,209	35,492	35,493	5,796	421,922	60,852	419,203	9,601
July ....	1,023,915	35,259	42,024	6,279	416,353	59,079	422,197	9,014
Aug. ....	1,011,524	34,866	39,875	5,283	421,026	60,216	425,092	8,687
Sept. ....	1,021,073	34,504	35,859	5,513	416,205	59,864	432,251	8,794
Oct. ....	1,033,154	34,116	37,620	6,148	407,868	57,946	437,977	8,912
Nov. ....	1,025,435	33,709	35,016	6,315	406,411	57,786	443,490	9,253
Dec. ....	1,059,465	33,406	29,280	5,659	402,309	58,655	451,826	8,891
2005 - Jan. ....	1,050,748	32,827	28,324	4,594	413,318	58,297	449,243	8,678
Feb. ....	1,049,913	32,312	21,292	3,845	416,823	59,335	455,024	8,782
Mar. ....	1,055,331	31,801	19,478	3,767	412,349	57,238	461,317	8,755
Apr. ....	1,071,862	31,262	23,963	3,051	393,946	57,021	468,090	8,903
May ....	1,079,070	30,744	20,170	3,554	385,753	54,748	474,328	8,923
June ....	1,090,048	30,354	18,844	3,568	380,884	55,783	480,113	9,403

**Table a37**

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	<i>Memorandum item:</i> shares/units of investment funds	
				held by non-money-market funds			non-money-market funds
18,123	1,035	1,800,616	631,529	162,552	2,432,145	360,557	318,867
16,777	1,170	1,885,668	665,748	166,152	2,551,416	378,781	272,083
17,189	1,069	1,869,549	670,599	169,414	2,540,148	378,765	272,997
17,010	1,065	1,879,747	669,945	171,255	2,549,692	377,981	272,663
16,775	1,065	1,890,377	675,919	171,959	2,566,297	377,785	274,540
16,980	1,273	1,919,906	673,475	168,414	2,593,381	376,218	273,676
16,645	1,269	1,941,777	679,120	173,104	2,620,897	371,676	269,054
17,041	1,265	1,944,624	682,165	171,875	2,626,790	369,918	264,024
16,774	1,266	1,957,788	675,109	168,054	2,632,897	364,460	258,886
16,256	1,269	1,949,907	677,617	166,644	2,627,524	363,642	256,776
16,446	1,276	1,957,614	676,899	166,181	2,634,513	361,060	255,490
16,977	1,279	1,968,992	678,188	165,584	2,647,180	358,118	254,291
17,207	1,002	1,962,271	683,188	167,748	2,645,459	356,937	255,325
18,574	1,017	1,995,877	689,189	168,579	2,685,066	358,292	257,633
18,675	1,030	1,994,165	715,193	172,546	2,709,358	359,361	260,131
18,847	1,034	1,995,245	718,493	172,742	2,713,738	357,701	259,029
18,939	1,042	2,000,257	735,312	172,727	2,735,569	354,935	257,186
18,038	1,064	2,008,226	744,437	172,537	2,752,663	351,740	254,682
18,289	1,054	2,009,409	775,270	176,972	2,784,679	354,904	259,449
18,704	1,067	2,020,013	790,279	184,466	2,810,291	355,878	262,162

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

	Finance to other residents					
	Bank loans A	Bonds placed domestically B		Total domestic finance C=A+B	External finance D	Total E=C+D
		held by Italian MFIs				
2002 .....	979,517	53,005	13,189	1,032,522	227,113	1,259,635
2003 .....	1,048,297	77,672	19,139	1,125,969	232,695	1,358,664
2004 - Jan. ....	1,038,094	78,294	19,437	1,116,388	231,991	1,348,379
Feb. ....	1,033,912	75,435	22,029	1,109,347	238,693	1,348,040
Mar. ....	1,036,910	74,788	21,360	1,111,698	237,452	1,349,150
Apr. ....	1,044,216	74,899	21,131	1,119,115	240,816	1,359,932
May ....	1,046,914	75,452	22,276	1,122,366	243,028	1,365,394
June ....	1,063,556	84,708	23,442	1,148,264	245,165	1,393,429
July ....	1,066,500	84,032	23,445	1,150,533	242,850	1,393,383
Aug. ....	1,061,044	84,045	23,263	1,145,089	242,484	1,387,573
Sept. ....	1,069,264	84,340	23,788	1,153,604	241,280	1,394,884
Oct. ....	1,072,221	86,378	24,385	1,158,599	244,679	1,403,278
Nov. ....	1,092,479	91,389	27,288	1,183,868	243,047	1,426,915
Dec. ....	1,108,400	90,565	25,135	1,198,965	248,916	1,447,881
2005 - Jan. ....	1,124,949	88,661	24,747	1,213,609	249,246	1,462,855
Feb. ....	1,120,678	88,223	24,477	1,208,901	248,765	1,457,666
Mar. ....	1,128,670	90,841	25,487	1,219,511	250,971	1,470,482
Apr. ....	1,128,548	96,739	26,803	1,225,286	257,183	1,482,469
May ....	1,136,398	99,809	26,875	1,236,207	261,459	1,497,666
June ....	1,156,306	104,004	27,748	1,260,310	257,657	1,517,967



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			
1,364,880	1,266,109	224,901	2,298,631	2,624,515	43,290
1,386,884	1,284,412	262,135	2,410,381	2,745,548	49,098
1,412,304	1,308,023	258,863	2,424,410	2,760,682	49,446
1,432,342	1,327,594	263,821	2,436,941	2,780,382	52,211
1,440,974	1,332,491	266,360	2,444,189	2,790,124	56,721
1,455,273	1,346,752	268,315	2,465,868	2,815,205	60,697
1,467,372	1,359,506	267,919	2,481,871	2,832,766	64,314
1,479,139	1,369,925	272,311	2,518,190	2,872,568	60,239
1,469,769	1,361,315	269,033	2,511,848	2,863,152	55,632
1,476,383	1,367,859	268,373	2,512,948	2,863,956	54,571
1,485,581	1,378,424	277,020	2,532,028	2,880,466	50,562
1,478,798	1,372,284	274,558	2,530,883	2,882,076	52,104
1,476,877	1,369,056	273,956	2,552,925	2,903,792	54,204
1,439,810	1,333,622	261,352	2,532,587	2,887,691	52,741
1,470,676	1,360,555	265,279	2,574,164	2,933,531	54,781
1,492,171	1,383,378	272,274	2,592,279	2,949,837	56,291
1,499,685	1,391,704	272,460	2,611,216	2,970,168	58,970
1,513,331	1,404,698	271,760	2,629,984	2,995,800	63,677
1,517,167	1,405,798	270,313	2,642,005	3,014,833	69,470
1,542,297	1,429,935	275,158	2,690,245	3,060,264	65,295

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)
<b>December 2002</b>									
Banks in the Centre and North.....	95,802	40,004	35,920	131,093	11.1	37,769	6	196	0.2
Banks in the South .....	3,026	269	164	3,292	18.1	1,838	1	2	..
<b>Total ...</b>	<b>98,828</b>	<b>40,273</b>	<b>36,084</b>	<b>134,385</b>	<b>11.2</b>	<b>39,607</b>	<b>7</b>	<b>198</b>	<b>0.2</b>
<b>June 2003</b>									
Banks in the Centre and North.....	98,510	41,066	36,590	134,055	11.1	38,436	5	235	0.3
Banks in the South .....	3,177	298	198	3,470	18.1	1,937	1	1	..
<b>Total ...</b>	<b>101,687</b>	<b>41,364</b>	<b>36,788</b>	<b>137,525</b>	<b>11.2</b>	<b>40,373</b>	<b>6</b>	<b>237</b>	<b>0.3</b>
<b>December 2003</b>									
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	–	–	–
<b>Total ...</b>	<b>104,356</b>	<b>41,559</b>	<b>37,151</b>	<b>139,829</b>	<b>11.4</b>	<b>42,482</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>June 2004</b>									
Banks in the Centre and North.....	105,417	41,303	37,308	140,379	11.4	42,756	2	4	..
Banks in the South .....	3,286	345	238	3,630	17.7	1,989	–	–	–
<b>Total ...</b>	<b>108,703</b>	<b>41,648</b>	<b>37,546</b>	<b>144,009</b>	<b>11.5</b>	<b>44,745</b>	<b>2</b>	<b>4</b>	<b>..</b>
<b>December 2004</b>									
Banks in the Centre and North.....	109,488	42,032	38,231	145,411	11.6	45,442	2	14	..
Banks in the South .....	3,403	352	279	3,754	17.4	2,030	–	–	–
<b>Total ...</b>	<b>112,891</b>	<b>42,384</b>	<b>38,510</b>	<b>149,165</b>	<b>11.6</b>	<b>47,472</b>	<b>2</b>	<b>14</b>	<b>..</b>

(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 Eurostat, IMF, OECD and Statistics Canada data and national statistics.

The table shows real effective exchange rates calculated on the basis of the producer prices of manufactures of 62 countries. For the methodology, see the article "Un nuovo indicatore di competitività per l'Italia e per i principali paesi industriali ed emergenti" in the series *Supplementi al Bollettino Statistico, Note metodologiche*.

### 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 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.

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 a Ministerial Decree of 19.9.2005) 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 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”.

Following Eurostat’s decision of 23 May 2005 the item “Currency and deposits” includes the payments on account made by tax collectors under Decree Law 341/2003, ratified by Law 31/2004, and Decree Law 282/2004, ratified by Law 307/2004, while the debts contracted by Infrastrutture S.p.A. to finance the high-speed train project are included in the items “Medium and long-term securities” and “MFI loans”.

#### **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 the former replaced. In determining the reference rate, the Bank of Italy followed the practice of putting it equal to the rate of the monetary instrument used by the ECB considered to be the closest equivalent to the official discount rate, i.e. the rate on main refinancing operations. 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 includes transactions concluded in the large-deal segment.

#### **Tables a26, a27, a28 and a29**

The information contained in Tables a26 to a29 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). At the end of 2004 the sample consisted of 123 banks representing 82 per cent of the loans and 84 per cent of the deposits of the entire banking system. 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. Intermediaries subject to statistical reporting requirements in the euro area are 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 a30 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" include subordinated issues. The item "Capital and reserves" is made up of share capital, reserves, provisions for general banking risks and the balance of prior-year profits and losses.

In Table a31 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 "Debt securities in euros" comprises all the debt instruments issued by banks, including subordinated liabilities; reverse convertibles are included in the series with maturities up to two years. Debt securities originally issued in the national currencies of the euro-area countries are included in the aggregate.

### 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). "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 in respectively 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).

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.

The conventional share of euro currency in circulation differs from the quantity obtained by applying the harmonized accounting methods for the euro note circulation 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 and 18-month postal savings certificates 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.

**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 and indexed 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.

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
ANAS	—	<i>Azienda nazionale autonoma delle strade statali</i> National Road Agency
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

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

TITLE	ISSUE
<b>ARTICLES</b>	
The general government accounts: some international comparisons .....	No. 23, October 1996
Developments in the screen-based market in government securities .....	No. 23, October 1996
The financial structure of six leading industrial countries: a comparison based on their financial accounts .....	No. 24, February 1997
The new rules governing securities intermediaries .....	No. 25, October 1997
The recent reform of the tax system .....	No. 26, February 1998
The National Financial Changeover Plan: the transition to the euro in the Italian financial system .....	No. 26, February 1998
Survey of the compliance of Italian banks' information systems with euro and Year 2000 requirement .....	No. 26, February 1998
The regulations on intermediaries issued by the Bank of Italy in implementation of the Consolidated Law on Financial Markets .....	No. 27, October 1998
Summary of the 2nd Survey of the compliance of Italian banks' information systems with euro and Year 2000 requirements .....	No. 28, February 1999
New indicators of the Italian business cycle .....	No. 29, October 1999
Taxation and the cost of labour .....	No. 29, October 1999
The monetary transmission mechanism; evidence from the industries of five OECD countries .....	No. 31, October 2000
The growth of the market for Italian corporate bonds .....	No. 37, November 2003
<b>DOCUMENTS</b>	
Regulatory changes concerning rules of open-end and closed-end investment funds ...	No. 33, October 2001
New regulation on capital requirements for asset management companies specializing in high-tech venture capital funds .....	No. 33, October 2001
Bank of Italy Regulation of 31 December 2001 concerning the marketing in Italy of units or shares of non-harmonized foreign collective investment undertakings .....	No. 34, March 2002
Survey on bank loan recoveries .....	No. 34, March 2002
Supervisory instructions governing markets and support structures .....	No. 34, March 2002
The Interbank Database on Irregular Cheques and Payment Cards .....	No. 35, November 2002
Memorandum of the Bank of Italy on the Consolidated Law on Financial Intermediation	No. 35, November 2002
Bank of Italy Regulation of 17 June 2002 concerning the possibility for Italian investment firms (SIMs) to use internal models for calculating capital requirements .....	No. 35, November 2002
Bank of Italy Regulation of 20 January 2003 concerning guaranteed managed portfolios	No. 36, March 2003
New regulations for financial intermediaries entered in the special register established by Article 107 of the 1993 Banking Law .....	No. 36, March 2003
Bank of Italy Regulation of 27 August 2003 on closed-end investment funds .....	No. 37, November 2003
Credit risk transfer between the banking sector and the insurance industry in Italy .....	No. 39, November 2004

## MANAGEMENT OF THE BANK OF ITALY

### DIRECTORATE

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

---

### CENTRAL MANAGERS

Cesare Augusto GIUSSANI	—	Human and Technical Resources (Secretary General)
Carlo TRESOLDI	—	Payment System and Treasury Operations
Giancarlo MORCALDO	—	Economic Research
Mario MELONI	—	Organization and Logistics
Angelo DE MATTIA	—	Governor's Secretariat
Anna Maria GIANNONI	—	Note Issue
Antonio Pasquale SODA	—	Accounting and Control (Accountant General)
Ignazio VISCO	—	International Affairs
Giovanni CAROSIO	—	Central Banking and Markets
Francesco Maria FRASCA	—	Banking and Financial Supervision