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Table a1

Gross domestic product

	Percentage of world GDP in 2005 (1)	2001	2002	2003	2004	2005	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3
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(percentage changes on previous period on an annual basis; quarterly data, seasonally adjusted)

Industrial countries

United States	20.1	0.8	1.6	2.5	3.9	3.2	4.2	1.8	5.6	2.6	1.6
Japan	6.4	0.4	0.1	1.8	2.3	2.6	1.8	4.0	3.3	1.0	....
Euro area	14.8	1.9	0.9	0.8	1.9	1.4	2.5	1.5	3.1	3.8	....
Germany	4.1	1.2	..	-0.2	1.2	0.9	2.1	1.1	2.7	3.7	....
France.....	3.0	1.9	1.0	1.1	2.1	1.2	2.8	0.8	2.0	4.9	..
Italy.....	2.7	1.8	0.3	..	1.1	..	1.2	-0.1	2.7	2.2	....
United Kingdom	3.0	2.4	2.1	2.7	3.3	1.9	2.1	2.7	2.6	2.8	3.0
Canada	1.8	1.8	2.9	1.8	3.3	2.9	3.2	2.6	3.6	2.0	....

(percentage changes on year-earlier period)

Emerging countries

Latin America

Argentina	0.9	-4.4	-10.9	8.8	9.0	9.2	9.2	9.0	8.8	7.9	....
Brazil	2.6	1.3	1.9	0.5	5.0	2.2	1.0	1.4	3.4	1.2	....
Mexico	1.8	-0.2	0.8	1.4	4.2	3.0	3.4	2.7	5.5	4.7	....

Asia

China	15.4	8.3	9.1	10.0	10.1	10.2	9.8	9.9	10.3	11.3	10.4
India (2)	5.9	4.5	4.5	7.4	7.4	8.2	8.3	7.5	9.3	8.9	....
Indonesia	1.6	3.8	7.0	3.1	4.7	4.0	4.5	5.3	6.1	5.3	4.6
Malaysia	0.5	0.3	4.4	5.5	7.2	5.2	5.3	5.2	5.5	5.9	....
South Korea	1.6	3.8	4.3	4.8	5.1	5.6	5.6	4.9	4.7	5.2	....
Taiwan	1.0	-2.2	4.2	3.4	6.1	4.0	4.2	6.4	4.9	4.6	....
Thailand	0.9	2.2	5.3	7.0	6.2	4.5	5.4	4.7	6.1	4.9	....

Europe

Poland	0.8	1.0	1.4	3.8	5.3	3.2	4.1	4.5	5.2	5.5	....
Russia	2.6	5.1	4.7	7.3	7.2	6.4	6.6	7.9	5.4	7.5	....
Turkey	0.9	-7.5	7.9	5.8	9.0	7.4	7.7	9.5	6.5	7.5	....

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

Table a2

Industrial production

	2002	2003	2004	2005	April 2006	May 2006	June 2006	July 2006	August 2006	September 2006
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(percentage changes on previous period; seasonally adjusted data)

Industrial countries

United States	0.1	0.6	4.1	3.2	0.8	0.1	1.1	0.3	..	-0.6
Japan	-1.3	3.3	5.3	1.5	1.4	-1.3	2.1	-0.9	1.8	-0.7
Euro area	-0.4	0.3	2.0	1.2	-0.4	1.8	0.1	-0.5	1.6	....
Germany	-1.0	0.4	3.0	3.4	1.3	1.5	-0.1	0.6	1.4	-0.4
France.....	-1.2	-0.4	2.0	0.3	-1.3	2.2	-0.2	-1.3	0.9	-0.9
Italy.....	-1.6	-1.0	0.7	-1.8	-0.7	0.8	0.4	-0.2	0.9	-1.0
United Kingdom	-1.9	-0.3	0.8	-1.8	-0.5	0.3	-0.1	..	..	0.2
Canada	2.1	0.2	1.8	1.0	-0.3	-0.6	0.2	0.4	0.3	....

(percentage changes on year-earlier period)

Emerging countries

Latin America

Argentina	-7.3	12.8	7.3	7.2	5.1	6.4	11.0	8.4	6.9	6.7
Brazil	2.7	0.1	8.3	3.1	-1.8	4.8	-0.6	3.5	3.2	....
Mexico	-0.1	-0.2	4.2	1.6	-1.0	5.8	7.0	6.1	5.8	....

Asia

China	12.7	16.7	16.3	15.9	16.6	17.9	19.5	16.7	15.7	16.1
India	4.9	6.6	8.5	7.9	9.9	11.7	9.7	12.7	9.9	11.4
Indonesia	3.3	5.5	3.3	1.3	-	-	-	-	-	-
Malaysia	4.6	9.3	10.8	5.0	4.4	6.7	7.0	6.7	5.0	3.6
South Korea	8.0	5.3	10.2	6.2	9.9	12.1	10.9	4.5	10.9	16.3
Taiwan	7.9	7.1	9.8	4.1	6.1	8.9	5.8	7.3	4.7	2.1
Thailand	9.1	13.9	11.8	9.1	4.1	8.8	6.7	6.2	7.8	5.0

Europe

Poland	1.4	8.8	12.7	4.1	5.7	19.1	12.2	14.3	12.6	11.7
Russia	3.7	7.0	7.3	3.9	4.8	10.6	2.9	2.9	5.6	4.1
Turkey	9.4	8.7	9.8	5.4	7.3	9.3	11.3	8.7	4.8	4.0

Table a3

Consumer prices

	2001	2002	2003	2004	2005	May 2006	June 2006	July 2006	August 2006	September 2006
<i>(percentage changes on year-earlier period)</i>										
Industrial countries										
United States	2.8	1.6	2.3	2.7	3.4	4.2	4.3	4.1	3.8	2.1
Japan	-0.7	-0.9	-0.3	..	-0.3	0.1	0.5	0.3	0.9	0.6
Euro area (1)	2.3	2.2	2.1	2.1	2.2	2.5	2.5	2.4	2.3	1.7
<i>Germany</i>	1.9	1.4	1.0	1.8	1.9	2.1	2.0	2.1	1.8	1.0
<i>France</i>	1.8	1.9	2.2	2.3	1.9	2.4	2.2	2.2	2.1	1.5
<i>Italy</i>	2.7	2.6	2.8	2.3	2.2	2.3	2.4	2.3	2.3	2.4
United Kingdom (2)	1.2	1.3	1.4	1.3	2.0	2.2	2.5	2.4	2.5	2.4
Canada	2.5	2.2	2.8	1.8	2.2	2.8	2.5	2.4	2.1	0.7
Emerging countries										
Latin America										
Argentina	-1.1	25.9	13.4	4.4	9.6	11.5	11.0	10.6	10.7	10.4
Brazil	6.8	8.4	14.7	6.6	6.9	4.2	4.0	4.0	3.8	3.7
Mexico	6.4	5.0	4.5	4.7	4.0	3.0	3.2	3.1	3.5	4.1
Asia										
China	0.7	-0.8	1.2	3.9	1.8	1.4	1.5	1.0	1.3	1.5
India	3.8	4.3	3.8	3.8	4.2	6.3	7.7	6.7	6.3	6.8
Indonesia	11.5	11.9	6.8	6.1	10.5	15.6	15.5	15.2	14.9	14.5
Malaysia	1.4	1.8	1.1	1.4	3.0	3.9	3.9	4.1	3.3	3.3
South Korea	4.1	2.8	3.5	3.6	2.8	2.4	2.6	2.3	2.9	2.4
Taiwan .....	..	-0.2	-0.3	1.6	2.3	1.6	1.7	0.8	-0.6	-1.2
Thailand	1.6	0.6	1.8	2.8	4.5	6.2	5.9	4.4	3.8	2.7
Europe										
Poland (2)	5.3	1.9	0.7	3.6	2.2	1.5	1.5	1.4	1.7	1.4
Russia	21.6	16.0	13.6	11.0	12.5	9.6	9.2	9.5	9.8	9.6
Turkey	54.4	45.0	21.6	8.6	8.2	9.9	10.1	11.7	10.3	10.5

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

Table a4

External current account

	2001	2002	2003	2004	2005	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2006 Q2
<i>(billions of dollars; quarterly data, seasonally adjusted)</i>										
Industrial countries										
United States	-389.0	-472.4	-527.5	-665.3	-791.5	-193.3	-183.4	-223.1	-213.2	-218.4
Japan	87.8	112.8	136.2	172.1	165.8	40.2	39.7	45.5	43.8	37.9
Euro area	-19.6	51.7	37.5	63.0	-28.7	1.2	-11.2	-25.6	-9.7	3.3
Germany	0.4	41.3	46.1	101.7	115.7	31.2	28.6	25.7	23.7	31.1
France.....	21.6	14.7	8.1	-6.7	-33.6	-6.7	-6.1	-11.5	-8.4	-9.3
Italy.....	-0.8	-9.4	-19.5	-16.0	-27.9	-5.1	-8.5	-6.1	-12.0	-7.0
United Kingdom	-31.4	-24.6	-24.5	-35.2	-49.5	-2.9	-19.0	-17.4	-15.3	-12.8
Canada	16.3	12.6	10.3	21.1	26.5	4.7	6.7	11.1	7.1	3.7
<i>(billions of dollars; quarterly data, not seasonally adjusted)</i>										
Emerging countries										
Latin America										
Argentina	-3.8	8.7	8.1	3.4	5.8	1.9	2.1	1.6	1.2	2.5
Brazil	-23.2	-7.6	4.2	11.7	14.2	2.6	5.8	3.2	1.5	1.2
Mexico	-17.7	-14.1	-8.8	-6.7	-4.6	0.7	-0.4	-2.0	0.7	1.1
Asia										
China	17.4	35.4	45.9	68.7	160.8	-	-	-	-	-
India	1.4	7.1	8.8	0.8	-8.3	-3.6	-5.0	-3.8	1.8	-6.1
Indonesia	6.9	7.8	8.1	1.6	0.3	0.3	-1.1	0.6	2.6	2.0
Malaysia	7.3	8.0	13.4	14.9	20.0	4.8	4.9	4.5	5.3	5.2
South Korea	8.0	5.4	11.9	28.2	16.6	2.6	2.6	5.4	-1.1	0.7
Taiwan	18.2	25.6	29.3	18.5	16.1	1.6	0.9	9.1	5.9	4.7
Thailand	6.2	7.0	8.0	6.9	-3.7	-4.4	1.1	0.9	1.7	-1.2
Europe										
Poland	-5.4	-5.0	-4.6	-10.7	-5.1	-0.9	-1.4	-1.6	-1.7	-1.5
Russia	33.9	29.1	35.4	58.6	83.2	22.4	19.0	21.5	29.5	27.0
Turkey	3.4	-1.5	-8.0	-15.6	-23.2	-7.0	-2.7	-7.3	-8.6	-10.6

Table a5

Short-term interest rates

(percentages)

	United States	Japan	Euro area	United Kingdom	Canada
Official rates (end-of-period data)					
2001	1.75	0.10	3.25	4.00	2.25
2002	1.25	0.10	2.75	4.00	2.75
2003	1.00	0.10	2.00	3.75	2.75
2004	2.25	0.10	2.00	4.75	2.50
2005 - Oct.	3.75	0.10	2.00	4.50	3.00
Nov.	4.00	0.10	2.00	4.50	3.00
Dec.	4.25	0.10	2.25	4.50	3.25
2006 - Jan.	4.50	0.10	2.25	4.50	3.50
Feb.	4.50	0.10	2.25	4.50	3.50
Mar.	4.75	0.10	2.50	4.50	3.75
Apr.	4.75	0.10	2.50	4.50	4.00
May	5.00	0.10	2.50	4.50	4.25
June	5.25	0.10	2.75	4.50	4.25
July	5.25	0.40	2.75	4.50	4.25
Aug.	5.25	0.40	3.00	4.75	4.25
Sept.	5.25	0.40	3.00	4.75	4.25
Oct.	5.25	0.40	3.25	4.75	4.25
Money market rates (period averages)					
2002	1.73	0.09	3.32	3.99	2.63
2003	1.15	0.10	2.33	3.67	2.96
2004	1.57	0.09	2.11	4.57	2.31
2005	3.51	0.08	2.18	4.70	2.81
2005 - Oct.	4.13	0.08	2.20	4.53	3.10
Nov.	4.31	0.09	2.36	4.56	3.30
Dec.	4.45	0.09	2.47	4.59	3.47
2006 - Jan.	4.56	0.10	2.51	4.54	3.62
Feb.	4.72	0.11	2.60	4.52	3.76
Mar.	4.88	0.15	2.72	4.53	3.94
Apr.	5.03	0.16	2.79	4.57	4.12
May	5.15	0.22	2.89	4.65	4.26
June	5.35	0.30	2.99	4.69	4.42
July	5.46	0.41	3.10	4.68	4.38
Aug.	5.38	0.45	3.23	4.90	4.34
Sept.	5.34	0.45	3.34	4.98	4.32
Oct.	5.33	0.44	3.50	5.09	4.33

Table a6

Long-term interest rates and share price indices

(period averages)

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
Bond yields <i>(percentages)</i>							
2002	4.61	1.27	4.78	4.86	5.03	4.91	5.29
2003	4.02	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
2005	4.29	1.38	3.35	3.41	3.56	4.46	4.07
2005 - Oct.	4.46	1.53	3.24	3.29	3.44	4.40	4.05
Nov.	4.53	1.51	3.45	3.50	3.66	4.38	4.11
Dec.	4.47	1.53	3.34	3.38	3.55	4.27	4.04
2006 - Jan.	4.42	1.47	3.32	3.34	3.54	3.96	4.03
Feb.	4.57	1.56	3.47	3.51	3.70	4.05	4.17
Mar.	4.72	1.69	3.64	3.69	3.92	4.19	4.20
Apr.	4.99	1.90	3.89	3.96	4.22	4.39	4.42
May	5.11	1.91	3.96	4.00	4.28	4.49	4.40
June	5.11	1.86	3.96	4.01	4.29	4.51	4.44
July	5.09	1.90	4.01	4.03	4.31	4.49	4.44
Aug.	4.88	1.81	3.88	3.90	4.17	4.49	4.25
Sept.	4.72	1.67	3.76	3.77	4.04	4.44	4.07
Oct.	4.73	1.76	3.79	3.81	4.07	4.51	4.11
Share price indices <i>(indices, 2000=100)</i>							
2002	69.8	63.3	59.7	60.4	64.3	73.0	72.7
2003	67.6	59.4	46.1	49.8	58.1	65.0	73.5
2004	79.3	72.4	55.2	58.8	66.8	73.9	88.7
2005	84.6	82.1	63.1	68.1	79.5	84.9	104.3
2005 - Oct.	83.6	90.4	66.4	71.3	81.0	87.1	108.2
Nov.	86.8	97.3	67.8	72.3	81.5	90.1	110.8
Dec.	88.5	104.2	70.7	75.0	84.3	92.2	115.1
2006 - Jan.	89.6	107.0	73.1	77.2	86.9	95.0	120.1
Feb.	89.5	106.8	76.9	79.4	90.0	97.1	121.4
Mar.	90.7	107.7	78.6	81.5	92.7	99.4	123.4
Apr.	91.2	112.8	80.3	82.6	93.7	101.3	126.7
May	90.4	107.8	77.8	81.0	91.0	98.0	122.8
June	87.8	99.1	72.3	76.4	86.5	94.6	116.9
July	88.4	100.0	73.2	78.3	87.8	97.2	120.2
Aug.	90.2	103.5	75.1	80.9	90.1	98.0	124.1
Sept.	92.4	103.3	77.6	82.3	92.2	98.8	121.5
Oct.	95.6	105.7	81.2	85.2	95.1	102.5	123.3

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	
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
2005	1.244	136.85	1.509	0.6838	7.452	8.009	9.282	1.548	513.00
2004 - 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
Q4	1.188	139.41	1.396	0.6800	7.459	7.879	9.473	1.547	513.00
2006 - Q1	1.202	140.51	1.389	0.6862	7.462	8.023	9.352	1.559	582.00
Q2	1.258	143.81	1.411	0.6878	7.458	7.831	9.298	1.563	613.50
Q3	1.274	148.09	1.428	0.6798	7.460	8.060	9.230	1.577	599.25
2005 - Oct.	1.201	138.05	1.415	0.6814	7.462	7.835	9.422	1.549	470.75
Nov.	1.179	139.59	1.394	0.6793	7.460	7.829	9.561	1.545	495.65
Dec.	1.186	140.58	1.378	0.6792	7.454	7.974	9.432	1.548	513.00
2006 - Jan.	1.210	139.82	1.402	0.6860	7.461	8.037	9.311	1.549	568.75
Feb.	1.194	140.77	1.372	0.6830	7.464	8.059	9.341	1.558	556.00
Mar.	1.202	140.96	1.392	0.6893	7.461	7.977	9.402	1.569	582.00
Apr.	1.227	143.59	1.405	0.6946	7.462	7.841	9.335	1.575	644.00
May	1.277	142.70	1.417	0.6833	7.456	7.799	9.331	1.556	653.00
June	1.265	145.11	1.409	0.6867	7.457	7.856	9.235	1.560	613.50
July	1.268	146.70	1.430	0.6878	7.460	7.939	9.217	1.569	632.50
Aug.	1.281	148.53	1.434	0.6767	7.461	7.992	9.210	1.578	623.50
Sept.	1.273	148.99	1.420	0.6751	7.460	8.257	9.266	1.584	599.25
Oct.	1.261	149.65	1.424	0.6725	7.456	8.396	9.253	1.590	603.75

Table a8

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

	United States	Japan	Germany	France	Italy	United Kingdom	Canada
2000	112.9	94.3	83.5	88.3	97.1	120.2	99.0
2001	118.4	84.3	85.8	88.9	98.3	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
2005	109.6	73.6	92.6	93.9	105.9	115.8	106.1
2004 - Q2	108.2	78.3	92.1	94.7	106.2	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
Q3	110.5	72.7	92.0	93.3	105.1	115.0	106.3
Q4	115.4	68.9	91.6	92.3	104.5	113.6	107.1
2006 - Q1	111.7	68.1	92.7	92.3	105.4	112.1	108.9
Q2	109.4	67.7	93.9	92.8	107.0	113.0	111.3
2005 - Aug.	109.4	73.0	92.2	93.5	105.5	115.0	106.2
Sept.	112.1	71.9	91.6	93.0	104.7	115.8	107.1
Oct.	116.3	69.8	91.5	92.4	104.7	113.7	106.2
Nov.	115.8	68.7	91.5	92.3	104.3	113.8	106.7
Dec.	114.0	68.3	91.7	92.2	104.7	113.5	108.6
2006 - Jan.	112.9	68.9	92.5	92.6	105.4	112.3	108.0
Feb.	111.1	67.8	92.5	92.1	105.0	112.4	109.4
Mar.	111.1	67.8	93.0	92.3	105.6	111.5	109.2
Apr.	110.6	66.7	93.5	92.5	106.2	111.0	110.1
May	108.1	68.9	93.9	93.0	107.3	114.2	112.1
June	109.6	67.5	94.2	93.0	107.6	113.7	111.6
July	109.2	66.7	94.2	93.1	108.1	113.2	111.2
Aug.	108.8	66.2	94.2	93.1	108.1	115.1	110.7

(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, except as indicated)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Consumption of resident households	Consumption of general government and non-profit institutions serving households	Exports
				Building	Machinery and equipment, sundry products and vehicles	Total			
Chain-linked volumes (prices of the previous year)									
2000	3.6	5.8	4.0	6.4	6.3	6.4	2.4	2.2	9.0
2001	1.8	-0.2	1.4	4.1	1.3	2.5	0.7	3.6	0.5
2002	0.3	-0.5	0.2	4.8	3.4	4.0	0.2	2.2	-4.0
2003 .....	..	0.8	0.2	1.4	-4.1	-1.7	1.0	2.1	-2.4
2004	1.1	2.5	1.3	0.9	3.3	2.2	0.5	0.6	3.0
2005 .....	..	1.4	0.2	0.5	-1.6	-0.6	0.1	1.2	0.3
2004 - Q2	0.3	0.9	0.4	-0.1	2.0	1.1	-0.2	-0.2	2.7
Q3	0.2	0.3	0.2	1.0	-2.2	-0.8	-0.2	-0.1	0.3
Q4	-0.4	1.8	..	-0.5	-0.7	-0.6	0.3	0.4	-0.6
2005 - Q1	-0.4	-1.9	-0.7	-1.2	-1.7	-1.4	-0.7	0.9	-1.6
Q2	0.6	2.4	1.0	2.1	1.7	1.9	0.7	0.1	2.3
Q3	0.3	0.1	0.3	0.4	1.7	1.1	0.4	0.1	-0.2
Q4 .....	..	0.9	0.2	..	-2.7	-1.5	-0.1	0.1	1.3
2006 - Q1	0.7	1.4	0.8	1.4	2.7	2.1	0.9	0.2	2.3
Q2	0.5	1.0	0.6	0.1	2.2	1.2	0.3	0.2	1.7
Implicit prices									
2000	2.0	15.4	4.5	3.2	2.6	2.8	3.4	4.5	7.2
2001	3.0	3.4	3.1	2.6	2.1	2.3	2.6	4.0	4.5
2002	3.4	0.4	2.8	3.8	1.8	2.6	2.9	2.8	2.6
2003	3.1	-0.9	2.3	3.3	1.0	2.0	2.8	3.6	0.9
2004	2.9	4.2	3.2	4.6	2.0	3.2	2.6	4.2	4.2
2005	2.1	7.7	3.2	3.9	1.2	2.5	2.3	3.2	5.7
2004 - Q2	0.9	2.8	1.3	1.5	0.1	0.8	0.9	2.9	2.0
Q3	-0.2	2.1	0.3	1.4	1.1	1.3	0.6	-2.5	1.6
Q4	0.7	0.3	0.6	1.1	-0.2	0.4	0.3	2.2	0.7
2005 - Q1	0.5	2.5	0.9	0.8	0.5	0.6	0.5	-0.1	1.8
Q2	0.6	1.1	0.7	0.8	-0.3	0.2	0.8	0.6	1.0
Q3	0.2	3.9	1.0	0.8	0.3	0.5	0.8	0.3	1.7
Q4	1.5	1.0	1.4	0.8	1.1	1.0	0.5	6.5	1.8
2006 - Q1	-0.7	4.2	0.4	1.0	1.0	1.0	0.6	-4.4	1.2
Q2	1.5	1.1	1.4	0.9	0.1	0.5	0.8	5.4	1.2

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 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>				
1999	97.0	98.7	97.3	95.1	97.3	-19.6	-20.7	-16.6	17.6	7.5
2000	100.0	100.0	100.0	100.0	100.0	0.1	-2.3	4.3	27.0	3.9
2001	99.4	100.4	99.8	98.2	99.6	-15.7	-18.7	-12.8	15.0	9.9
2002	97.8	98.5	97.3	95.6	103.8	-17.7	-22.3	-15.3	18.5	6.7
2003	96.8	97.6	93.7	94.4	108.3	-22.2	-27.8	-20.4	16.3	6.8
2004	97.4	97.9	93.4	95.3	111.0	-18.3	-18.6	-15.3	17.4	7.4
2005	95.7	94.6	91.1	93.3	114.9	-20.6	-21.0	-17.5	13.1	8.6
1999 - Q1	95.2	97.2	96.0	93.1	97.6	-27.3	-27.7	-24.4	8.9	9.3
Q2	94.8	96.1	95.5	93.3	95.4	-25.7	-26.5	-23.1	13.8	9.3
Q3	96.8	99.4	96.5	94.4	97.5	-15.6	-17.5	-13.7	20.6	5.3
Q4	98.2	99.3	98.0	97.0	98.2	-9.9	-11.3	-5.1	27.3	6.0
2000 - Q1	98.6	97.9	99.4	98.4	99.4	-2.2	-4.1	1.3	28.3	2.3
Q2	100.3	100.6	101.1	100.3	100.8	2.9	-1.5	6.2	27.5	4.3
Q3	100.4	100.2	100.8	100.2	100.4	0.8	-0.8	5.7	28.2	3.3
Q4	102.2	103.6	101.2	102.7	99.4	-1.2	-2.9	4.2	24.1	5.7
2001 - Q1	101.9	104.2	103.3	100.9	97.5	-7.1	-10.4	-4.1	21.1	9.3
Q2	100.2	100.7	100.5	99.6	98.8	-12.4	-14.9	-8.2	19.9	11.7
Q3	98.6	99.1	98.6	98.0	99.0	-18.8	-19.8	-15.6	13.1	8.0
Q4	97.2	98.1	96.6	94.8	103.2	-24.3	-29.6	-23.4	6.1	10.7
2002 - Q1	97.3	99.3	96.9	95.0	102.9	-18.1	-24.7	-14.5	18.7	8.7
Q2	98.0	98.5	97.1	95.8	104.7	-15.7	-19.2	-11.5	21.8	9.3
Q3	98.1	97.7	97.5	96.2	105.1	-20.7	-23.8	-19.0	18.2	4.0
Q4	98.0	98.7	97.6	95.6	103.0	-16.6	-21.6	-16.4	15.3	4.7
2003 - Q1	97.6	98.2	94.4	96.4	107.7	-17.2	-22.7	-15.5	16.5	5.0
Q2	96.4	96.9	92.8	94.3	108.5	-23.8	-29.2	-22.5	15.0	7.7
Q3	97.5	98.6	94.7	94.6	109.2	-26.3	-30.8	-24.7	16.2	6.3
Q4	97.7	99.2	95.7	94.4	108.8	-21.5	-28.3	-19.2	17.5	8.3
2004 - Q1	97.3	99.7	94.2	94.0	108.5	-21.4	-24.7	-19.4	17.1	9.7
Q2	97.2	97.5	93.9	94.8	111.0	-18.1	-18.5	-15.4	17.5	7.0
Q3	96.8	96.3	91.9	94.8	111.9	-16.7	-14.5	-12.4	18.5	5.3
Q4	95.8	95.3	90.4	94.8	111.0	-16.8	-16.6	-13.9	16.5	7.7
2005 - Q1	94.8	93.7	89.5	93.6	112.9	-21.5	-21.4	-18.3	12.9	10.7
Q2	95.9	96.1	90.7	93.1	114.9	-26.2	-26.5	-23.7	10.9	10.7
Q3	96.7	95.7	92.8	93.9	114.6	-18.7	-21.2	-15.7	13.1	7.0
Q4	96.2	94.1	92.8	93.5	117.8	-16.0	-14.9	-12.2	15.6	6.0
2006 - Q1	97.4	94.8	94.8	94.3	119.3	-12.9	-10.0	-8.6	18.3	3.3
Q2	97.5	95.6	95.7	95.1	112.0	-3.6	-1.5	0.3	23.4	6.3
Q3	98.1	95.0	95.4	95.6	115.6	-3.9	-2.5	0.3	19.6	3.7

Table a11

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

	Employment					Unemployment	Labour force	Unemployment rate	Participation rate 15-64 years
	Agriculture	Industry excluding construction	Construction	Other	Total				
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
2005	947	5,028	1,913	14,675	22,563	1,889	24,451	7.7	62.4
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	994	5,068	1,890	14,591	22,542	1,726	24,268	7.1	61.8
Q4	999	5,083	1,915	14,689	22,685	1,980	24,666	8.0	62.9
2006 - Q1	910	4,957	1,919	14,960	22,747	1,875	24,622	7.6	62.7
Q2	979	5,016	1,897	15,294	23,187	1,622	24,808	6.5	63.0

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	(32.1)	(9.8)	(6.4)	(16.2)	(3.3)	(81.6)	(3.0)	(12.3)	(15.3)	(3.1)	(62.1)	(100.0)	(100.0)	
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	
2005	0.9	3.0	0.7	-0.8	0.1	11.0	1.9	6.1	1.1	2.0	2.4	1.9	2.0	1.7	
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	1.2	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	2.0	2.4	2.0	1.8	1.9	
Oct.	0.8	2.7	0.5	0.2	0.4	14.8	2.0	9.4	1.6	3.0	2.4	2.2	1.8	2.0	
Nov. ...	1.0	2.6	0.7	0.5	0.6	9.6	1.9	9.6	2.5	3.9	2.4	2.2	1.8	1.8	
Dec. ...	1.1	2.3	0.9	0.8	0.8	8.9	1.8	9.4	1.4	2.9	2.4	2.0	1.7	1.9	
2006 - Jan.	1.1	2.4	1.1	0.9	1.0	12.6	2.0	8.8	1.5	2.9	2.6	2.2	1.7	2.2	
Feb. ...	1.2	2.4	1.3	0.5	1.0	12.0	2.1	9.5	1.9	3.4	2.6	2.1	1.8	2.1	
Mar. ...	1.2	2.3	1.5	0.1	1.0	9.3	1.9	9.9	1.8	3.4	2.6	2.1	1.8	2.1	
Apr.	1.2	2.6	1.7	-0.2	1.0	8.1	2.0	11.0	1.7	3.5	2.5	2.2	1.9	2.0	
May	1.2	2.5	1.8	-0.1	1.0	10.9	2.0	10.3	1.5	3.2	2.5	2.2	1.8	2.2	
June ...	1.2	2.3	1.9	0.5	1.3	10.9	2.0	10.2	1.5	3.1	2.5	2.3	1.8	2.1	
July	1.2	2.2	2.1	1.3	1.8	8.9	2.0	12.3	1.0	3.2	2.4	2.2	1.7	2.1	
Aug. ...	1.0	2.2	2.3	2.1	2.2	8.7	2.0	12.5	1.0	3.2	2.4	2.2	1.6	2.1	
Sept. ...	1.3	2.4	2.3	2.6	2.4	0.8	1.9	12.4	1.2	3.3	2.4	2.1	1.8	2.0	

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 2006. – (4) The calculation of the sub-indices is based on the disaggregation into 205 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	40.3	74.3	11.3	7.8	19.1	6.6	85.6	100.0
2002	2.4	3.4	2.9	2.2	4.9	3.4	-2.6	2.8	2.6
2003	1.8	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
2005	1.4	2.4	1.9	2.2	-0.7	1.0	8.7	2.0	2.2
2004 - Jan.	1.1	2.5	1.8	3.9	5.2	4.5	0.0	2.1	2.1
Feb.	2.0	2.3	2.3	4.0	5.3	4.5	-1.0	2.5	2.5
Mar.	1.5	2.3	2.0	5.1	4.7	4.9	-1.5	2.4	2.3
Apr.	1.7	2.4	2.2	3.6	4.2	3.9	-0.8	2.4	2.3
May	1.5	2.3	2.0	3.7	3.7	3.7	1.9	2.3	2.3
June	1.6	2.6	2.2	3.6	2.9	3.3	3.5	2.4	2.4
July	1.3	2.5	2.1	3.7	2.1	3.0	3.5	2.3	2.3
Aug.	1.5	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	-0.1	1.8	3.0	2.4	2.2
Oct.	1.7	2.6	2.2	3.0	-1.5	1.0	5.8	2.3	2.1
Nov.	1.6	2.6	2.2	2.5	-2.1	0.6	6.1	2.2	2.1
Dec.	1.7	2.8	2.3	3.5	-1.9	1.2	5.5	2.5	2.4
2005 - Jan.	1.2	2.7	2.0	3.4	-2.3	1.0	5.0	2.2	2.0
Feb.	1.2	2.6	1.9	3.2	-1.9	1.1	5.9	2.1	2.0
Mar.	1.4	2.8	2.1	2.0	-1.4	0.6	6.9	2.1	2.2
Apr.	1.7	2.5	2.1	1.8	-1.2	0.6	9.5	2.0	2.2
May	1.8	2.6	2.2	1.8	-1.0	0.6	8.1	2.1	2.4
June	1.6	2.4	2.0	1.7	-0.8	0.7	7.1	2.0	2.1
July	1.1	2.6	1.8	1.9	-0.8	0.8	9.8	1.8	2.1
Aug.	1.1	2.3	1.8	2.2	-0.7	1.0	9.8	1.9	2.2
Sept.	1.0	2.2	1.7	2.1	-0.2	1.1	11.4	1.8	2.2
Oct.	1.3	2.2	1.8	2.1	0.3	1.4	12.3	1.8	2.6
Nov.	1.4	2.1	1.7	2.4	0.4	1.5	9.6	1.9	2.4
Dec.	1.4	1.9	1.7	1.3	0.7	1.0	9.1	1.6	2.1
2006 - Jan.	1.2	1.9	1.6	1.6	0.8	1.2	10.9	1.6	2.2
Feb.	0.8	2.0	1.5	2.3	0.6	1.6	10.6	1.6	2.2
Mar.	1.2	1.9	1.6	2.6	0.2	1.6	9.6	1.8	2.2
Apr.	1.2	2.2	1.7	2.7	0.1	1.6	9.3	1.9	2.3
May	1.2	2.1	1.7	2.6	0.3	1.7	10.5	1.8	2.3
June	1.3	2.0	1.6	2.7	0.7	1.9	10.5	1.8	2.4
July	0.9	1.8	1.5	3.0	1.5	2.4	10.4	1.7	2.3
Aug.	0.9	1.8	1.4	3.0	2.3	2.7	10.3	1.6	2.3
Sept.	1.7	1.9	1.8	3.1	2.6	3.0	5.9	2.0	2.4

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 2006. – (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>	30.7	40.8	71.5	11.8	7.4	19.3	9.2	83.4	100.0
2002	1.5	3.1	2.4	3.1	3.1	3.1	-0.6	2.5	2.2
2003	0.8	2.5	1.8	3.3	2.1	2.8	3.0	2.0	2.1
2004	0.8	2.6	1.8	3.4	0.6	2.3	4.5	2.1	2.1
2005	0.3	2.3	1.4	2.0	0.8	1.6	10.1	1.5	2.2
2004 - Jan.	0.6	2.5	1.7	3.3	2.9	3.2	-0.4	1.9	1.9
Feb.	0.8	2.6	1.8	3.2	1.9	2.7	-2.2	2.0	1.6
Mar.	0.7	2.5	1.8	4.1	1.7	3.1	-2.0	2.1	1.7
Apr.	1.0	2.5	1.8	3.9	1.6	2.9	2.0	2.1	2.0
May	0.9	2.6	1.8	3.9	1.7	3.1	6.7	2.1	2.5
June	0.9	2.6	1.9	3.8	1.2	2.8	5.9	2.2	2.4
July	0.7	2.7	1.9	3.8	0.7	2.6	6.0	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	2.7	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	10.1	1.4	2.1
May	0.3	2.5	1.6	1.5	1.0	1.3	6.8	1.6	2.0
June	0.2	2.2	1.4	1.5	0.5	1.1	9.4	1.4	2.1
July	0.0	2.3	1.3	1.6	0.3	1.1	11.7	1.3	2.2
Aug.	0.0	2.2	1.3	1.7	1.0	1.4	11.5	1.3	2.2
Sept.	0.2	2.2	1.3	2.3	1.0	1.8	15.0	1.4	2.6
Oct.	0.3	2.2	1.4	2.4	1.1	1.9	12.1	1.5	2.5
Nov.	0.4	2.1	1.4	2.6	1.5	2.2	10.0	1.5	2.3
Dec.	0.4	2.1	1.4	1.8	1.5	1.7	11.2	1.4	2.2
2006 - Jan.	0.2	2.0	1.2	1.9	2.0	1.9	13.6	1.3	2.4
Feb.	0.3	2.0	1.2	1.9	1.7	1.8	12.5	1.3	2.3
Mar.	0.5	1.9	1.3	2.3	0.6	1.6	10.5	1.4	2.2
Apr.	0.6	2.2	1.5	2.2	1.2	1.8	11.0	1.6	2.4
May	0.6	1.8	1.3	2.2	1.5	2.0	12.9	1.4	2.5
June	0.7	2.0	1.4	2.2	2.1	2.2	11.0	1.5	2.5
July	0.5	2.1	1.4	2.3	3.2	2.7	9.5	1.6	2.4
Aug.	0.5	1.9	1.3	2.2	3.9	2.9	8.1	1.5	2.3
Sept.	0.8	2.0	1.5	1.8	4.6	2.9	1.5	1.5	1.7

Source: Eurostat.

(1) Weighted average of the harmonized indices of the euro-area countries. The weights shown in the table are those for January 2006. – (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	1.4	1.6	1.9	2.2	3.6	3.9	2.2	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	1.6	2.3	2.4	3.1	2.8	2.1	2.1
2005	2.2	2.0	1.9	1.0	1.9	1.2	3.4	2.7	2.2	1.5
2004 - Jan.	2.1	2.1	1.1	1.2	2.2	2.6	2.3	2.5	1.9	1.9
Feb.	2.5	2.5	0.8	1.3	1.9	2.6	2.2	2.4	1.6	2.0
Mar.	2.3	2.4	1.1	1.6	1.9	2.6	2.2	2.4	1.7	2.1
Apr.	2.3	2.4	1.7	1.6	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	2.0	1.7	2.7	2.5	3.5	2.9	2.4	2.2
July	2.3	2.3	2.1	1.7	2.6	2.6	3.3	2.9	2.3	2.1
Aug.	2.4	2.3	2.1	1.7	2.5	2.7	3.3	2.9	2.3	2.2
Sept.	2.2	2.4	2.0	1.5	2.2	2.4	3.2	3.0	2.1	2.0
Oct.	2.1	2.3	2.3	1.6	2.3	2.0	3.6	2.9	2.4	2.0
Nov.	2.1	2.2	2.0	1.6	2.2	1.8	3.5	2.9	2.2	1.9
Dec.	2.4	2.5	2.3	2.0	2.3	1.8	3.3	2.9	2.4	2.1
2005 - Jan.	2.0	2.2	1.6	1.4	1.6	1.4	3.1	2.8	1.9	1.8
Feb.	2.0	2.1	1.9	1.3	1.9	1.2	3.3	2.8	2.1	1.6
Mar.	2.2	2.1	1.6	1.0	2.1	1.4	3.4	2.9	2.1	1.6
Apr.	2.1	2.0	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	1.3	3.0	2.6	2.0	1.6
June	2.1	2.0	1.8	0.8	1.8	1.2	3.2	2.5	2.1	1.4
July	2.1	1.8	1.8	0.8	1.8	0.9	3.3	2.5	2.2	1.3
Aug.	2.1	1.9	1.9	0.8	2.0	1.0	3.3	2.5	2.2	1.3
Sept.	2.2	1.8	2.5	1.1	2.4	1.2	3.8	2.6	2.6	1.4
Oct.	2.6	1.8	2.3	1.3	2.0	1.1	3.5	2.7	2.5	1.5
Nov.	2.4	1.9	2.2	1.2	1.8	1.1	3.4	2.8	2.3	1.5
Dec.	2.1	1.6	2.1	0.9	1.8	1.2	3.7	3.0	2.2	1.4
2006 - Jan.	2.2	1.6	2.1	0.6	2.3	1.3	4.2	3.0	2.4	1.3
Feb.	2.2	1.6	2.1	0.7	2.0	1.1	4.1	3.0	2.3	1.3
Mar.	2.2	1.8	1.9	0.8	1.7	1.2	3.9	3.1	2.2	1.4
Apr.	2.3	1.9	2.3	1.0	2.0	1.3	3.9	3.2	2.4	1.6
May	2.3	1.8	2.1	0.6	2.4	1.3	4.1	3.1	2.5	1.4
June	2.4	1.8	2.0	0.8	2.2	1.4	4.0	3.1	2.5	1.5
July	2.3	1.7	2.1	1.0	2.2	1.5	4.0	3.2	2.4	1.6
Aug.	2.3	1.6	1.8	0.8	2.1	1.4	3.8	3.1	2.3	1.5
Sept.	2.4	2.0	1.0	0.8	1.5	1.2	2.9	3.0	1.7	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 industrial products 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>	17.2	13.1	17.9	34.3	17.5	69.4	100
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
2005	1.8	-0.9	1.7	2.5	15.5	2.1	4.0
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.	1.5	-0.5	1.6	0.7	18.2	1.1	3.8
Oct.	1.3	-0.4	1.5	0.5	19.6	0.9	4.0
Nov.	1.6	-0.1	1.4	0.6	17.1	1.1	3.6
Dec.	1.3	0.2	1.3	0.7	19.8	1.0	4.2
2006 - Jan.	1.3	0.9	1.3	0.9	22.1	1.1	4.8
Feb.	1.3	1.1	1.4	1.7	20.9	1.5	4.9
Mar.	1.5	1.0	1.6	2.3	17.6	1.9	4.5
Apr.	1.3	1.7	1.6	3.2	20.2	2.4	5.5
May	1.5	2.0	1.8	4.5	23.1	3.1	6.6
June	1.5	2.7	1.7	6.0	18.0	3.8	6.2
July	1.5	2.7	1.8	6.6	20.5	4.1	7.0
Aug.	1.5	2.5	1.7	7.3	16.9	4.4	6.6
Sept.	1.3	2.6	1.8	7.2	10.6	4.4	5.4

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 industrial products: Italy (1)
(percentage changes on year-earlier period)

	Imports			Exports		
	EU countries	Non-EU countries	Total	EU countries	Non-EU countries	Total
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	4.4	4.1	4.2
2005	5.3	13.8	9.0	5.2	8.2	6.6
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	0.5	-4.7	-1.7	1.7	0.3	1.0
Q2	2.9	5.9	4.1	4.6	4.4	4.4
Q3	5.4	10.1	7.5	5.4	5.9	5.7
Q4	7.5	12.3	9.5	5.9	5.9	5.8
2005 - Q1	7.6	12.3	9.6	6.4	7.1	6.7
Q2	5.3	9.8	7.3	5.1	6.7	5.8
Q3	4.0	16.1	9.4	4.1	8.5	6.1
Q4	4.2	16.5	9.6	5.2	10.6	7.7
2006 - Q1	4.6	21.5	12.2	3.6	10.3	6.7
Q2	7.0	20.2	13.0	4.2	10.1	7.0

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
2002	-10,014	14,049	-3,043	-15,396	-4,567	-1,057	-67	-206	227	-88
2003	-17,352	9,922	-2,362	-17,811	-1,554	-5,547	2,251	-86	216	2,121
2004	-12,471	8,850	1,179	-14,817	-865	-6,818	1,822	-38	-26	1,885
2005	-22,056	72	-359	-13,595	23	-8,197	1,779	69	-66	1,776
2004 - Q2	-5,065	2,239	2,098	-7,196	38	-2,245	240	-64	7	297
Q3	3,433	4,930	1,986	-1,365	-161	-1,957	151	16	62	74
Q4	-6,256	1,545	-966	-4,323	-293	-2,219	1,360	33	-96	1,423
2005 - Q1	-7,908	-1,187	-2,396	-3,489	614	-1,450	356	-41	-15	411
Q2	-6,718	1,217	548	-6,067	-167	-2,250	382	46	7	330
Q3	-1,112	1,121	1,676	-1,631	34	-2,313	173	2	-44	215
Q4	-6,317	-1,079	-187	-2,409	-458	-2,184	868	62	-14	820
2006 - Q1	-12,006	-5,619	-1,559	-2,179	-975	-1,675	893	-106	65	934
Q2	-8,688	-1,566	1,837	-6,848	-610	-1,501	-13	-19	-139	146
2004 - Aug.	453	1,206	-40	-11	29	-731	83	34	24	25
Sept.	-410	-135	1,195	-833	21	-659	12	-21	9	25
Oct.	306	1,115	413	-752	-104	-365	-79	-30	-84	35
Nov.	-2,199	209	-701	-1,329	-146	-231	57	-9	-16	81
Dec.	-4,363	221	-677	-2,242	-43	-1,622	1,382	72	4	1,307
2005 - Jan.	-4,222	-1,762	-889	-1,497	-120	45	-138	-24	-8	-107
Feb.	-1,031	-402	-888	-642	908	-6	105	-6	-9	120
Mar.	-2,655	977	-619	-1,350	-174	-1,488	390	-11	3	398
Apr.	-3,456	-340	110	-2,447	-86	-693	53	1	14	38
May	-2,405	649	12	-2,375	1	-691	27	..	-8	35
June	-857	908	427	-1,245	-81	-865	302	45	..	257
July	2,296	3,053	1,002	-1,290	43	-512	36	1	-3	37
Aug.	-1,958	-315	-710	-354	55	-634	23	2	-21	42
Sept.	-1,450	-1,617	1,385	13	-64	-1,167	113	-1	-21	136
Oct.	-735	83	360	-536	-129	-514	59	-2	-31	92
Nov.	-2,875	-955	-184	-1,291	-64	-380	116	38	-2	80
Dec.	-2,707	-207	-363	-582	-265	-1,290	693	26	20	647
2006 - Jan.	-4,563	-3,519	-345	-632	-101	35	76	5	-42	113
Feb.	-3,084	-1,933	-390	-536	-141	-84	221	-8	101	129
Mar.	-4,360	-167	-823	-1,010	-734	-1,626	596	-103	7	692
Apr.	-3,200	-937	946	-2,444	-74	-691	-48	-9	-82	43
May	-3,565	-619	267	-2,231	-343	-639	64	3	19	42
June	-1,923	-10	624	-2,173	-192	-171	-29	-14	-76	61
July	(2,190)	(2,660)	(1,206)	(-722)	....	....	(50)	....	....	....
Aug.	(-2,038)	(-1,432)	(-438)	(656)	....	....	(38)	....	....	....

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		
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	8,228	-15,513	13,542	-21,065	47,512	-38,667	18,324	1,833	2,262
2005	19,041	-33,575	16,019	-87,028	130,426	-77,983	68,040	2,332	810
2004 - Q2	5,938	-8,480	4,966	-675	15,488	4,698	-8,277	325	-2,107
Q3	-3,777	-404	2,138	-6,926	12,456	-11,056	-3,915	600	3,330
Q4	1,929	-3,464	2,975	-6,501	4,941	-14,962	18,049	573	318
2005 - Q1	7,078	-4,002	2,748	-22,906	50,168	-46,370	24,232	3,217	-9
Q2	7,842	-2,592	2,258	-13,659	38,741	-43,187	26,016	-546	811
Q3	-23	-4,030	1,344	-25,803	10,678	6,593	11,121	-345	419
Q4	4,144	-22,951	9,669	-24,660	30,839	4,981	6,671	6	-411
2006 - Q1	12,219	-5,535	9,770	-28,771	50,833	-40,778	26,429	224	47
Q2	8,514	-2,694	12,189	1,911	18,763	-29,753	7,922	302	-126
2004 - Aug.	-536	-967	1,297	-4,532	-810	-3,245	6,289	120	1,312
Sept.	359	1,548	-668	-593	16,629	-9,604	-7,182	147	82
Oct.	-1,342	-1,330	919	-2,016	4,068	-3,797	998	-393	209
Nov.	1,430	-1,054	-37	-5,587	-175	-13,499	21,016	1,059	-293
Dec.	1,841	-1,080	2,093	1,102	1,048	2,334	-3,965	-93	402
2005 - Jan.	2,697	-1,486	530	-7,426	14,123	-21,365	18,182	259	-120
Feb.	856	-1,794	1,029	-6,503	24,873	-10,269	-8,703	1,879	344
Mar.	3,525	-722	1,189	-8,977	11,172	-14,736	14,753	1,079	-233
Apr.	4,244	-740	464	-3,187	8,760	-14,226	13,164	-126	135
May	2,457	-1,109	1,482	-12,242	6,626	-1,378	8,672	-7	413
June	1,141	-743	312	1,770	23,355	-27,583	4,180	-413	263
July	-1,675	-1,733	1,243	-9,197	15,227	4,711	-12,417	444	47
Aug.	1,397	-739	-422	-6,825	-4,717	792	14,108	-582	-218
Sept.	255	-1,558	523	-9,781	168	1,090	9,430	-207	590
Oct.	-322	-2,077	3,747	-10,718	786	-2,475	10,162	407	-154
Nov.	2,390	-18,062	3,232	-11,419	30,183	-992	378	313	-1,243
Dec.	2,076	-2,812	2,690	-2,523	-130	8,448	-3,869	-714	986
2006 - Jan.	5,084	-2,841	1,475	-14,578	29,518	-36,992	28,483	407	-388
Feb.	2,491	-2,107	1,623	-8,675	8,582	11,839	-8,853	137	-55
Mar.	4,644	-587	6,672	-5,518	12,733	-15,625	6,799	-320	490
Apr.	3,577	-1,227	6,677	-4,865	-5,337	2,987	4,767	340	235
May	3,413	-645	2,888	-3,895	-2,631	3,416	2,829	608	843
June	1,524	-822	2,624	10,671	26,731	-36,156	326	-646	-1,204
July	(-2,771)	(-4,215)	(1,436)	(-6,620)	(-1,261)	(-7,120)	(15,513)	(-907)	(403)
Aug.	(1,761)	(-2,496)	(910)	(-7,359)	(-10,733)	(12,823)	(8,716)	(-120)	(20)

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	<i>Memorandum item:</i> unconsolidated CGBR net of debt settlements and privatization receipts
	Receipts (1)	Payments (-)	Balance		of which: collection account (1)						
2002	352,900	407,737	-54,838	19,617	-400	-2,591	-37,812	1,951	-5,328	-34,435	-31,032
2003	382,246	442,696	-60,450	42,353	-75	-22,094	-40,191	16,866	-8,537	-48,520	-25,777
2004	394,897	430,849	-35,951	-9,457	79	-4,095	-49,503	8,316	-533	-57,286	-52,652
2005	388,262	435,512	-47,251	-11,516	-224	-11,721	-70,488	4,618	-403	-74,703	-63,109
2002 - Q1	63,905	78,188	-14,282	-2,850	-668	511	-16,621	95	-409	-16,307	-16,406
Q2	75,128	85,128	-9,999	699	16,644	-778	-10,078	83	-389	-9,771	-8,718
Q3	88,577	107,588	-19,011	3,814	-16,377	-83	-15,280	0	-1,905	-13,375	-13,417
Q4	125,289	136,834	-11,545	17,953	1	-2,241	4,167	1,774	-2,625	5,018	7,509
2003 - Q1	68,394	88,903	-20,509	1,517	-138	-2,434	-21,427	0	-5,494	-15,932	-13,643
Q2	78,859	100,268	-21,409	7,674	15,598	491	-13,244	1	-614	-12,630	-13,093
Q3	86,989	94,953	-7,964	-10,921	-14,121	639	-18,246	0	-383	-17,863	-19,135
Q4	148,004	158,572	-10,568	44,083	-1,415	-20,790	12,726	16,865	-2,046	-2,094	20,095
2004 - Q1	67,049	79,895	-12,845	-16,501	9	-2,001	-31,347	0	-40	-31,307	-29,399
Q2	77,936	113,441	-35,505	18,568	19,561	-814	-17,751	15	-37	-17,730	-16,937
Q3	97,159	84,654	12,505	-26,014	-19,433	-882	-14,391	0	-377	-14,014	-13,331
Q4	152,753	152,859	-106	14,489	-59	-398	13,986	8,301	-79	5,764	7,015
2005 - Q1	72,572	86,094	-13,522	-11,884	-171	-1,993	-27,400	0	-65	-27,335	-26,492
Q2	92,580	117,097	-24,517	-1,504	442	-3,018	-29,039	4	-82	-28,961	-25,889
Q3	86,411	83,552	2,859	-17,512	-256	-1,515	-16,168	4,021	-219	-19,970	-18,512
Q4	136,699	148,770	-12,071	19,384	-238	-5,196	2,118	593	-38	1,563	7,784
2006 - Q1	79,793	89,427	-9,633	-19,033	85	-4,970	-33,637	0	-41	-33,596	-29,566
Q2	103,378	100,961	2,417	-9,907	536	-3,412	-10,902	38	-38	-10,901	-7,073
Q3	90,252	100,508	-10,256	380	-548	-5,719	-15,595	0	-100	-15,495	-9,248
2006 - Jan.	28,291	22,039	6,253	-9,418	3	-2,834	-6,000	0	-14	-5,986	-3,821
Feb.	24,777	28,316	-3,539	-4,587	183	-483	-8,609	0	-11	-8,598	-8,161
Mar.	26,725	39,071	-12,347	-5,029	-100	-1,653	-19,028	0	-16	-19,012	-17,584
Apr.	23,714	23,801	-87	-9,295	208	-353	-9,735	0	-16	-9,719	-8,845
May	31,849	37,499	-5,650	-8,681	-306	-1,520	-15,851	0	-14	-15,838	-14,298
June	47,815	39,660	8,155	8,069	634	-1,539	14,685	38	-9	14,655	16,070
July	38,137	39,132	-996	6,847	-343	-2,285	3,567	0	-9	3,576	6,307
Aug.	30,095	44,095	-14,000	6,426	165	-1,943	-9,518	0	-11	-9,507	-7,765
Sept.	22,021	17,280	4,740	-12,893	-370	-1,491	-9,644	0	-79	-9,565	-7,789

(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 (1)	Other operations (1)		Borrowing requirement	
		of which: PO funds					of which: change in central bank current accounts		of which: financed abroad
2002	11,043	8,675	-372	31,708	-2,469	-2,097	284	37,812	7,619
2003	-37,658	-62,686	6,057	23,074	-5,580	54,299	8,022	40,191	6,817
2004	16,364	-1,187	-998	41,628	-1,409	-6,081	-2,578	49,503	4,811
2005	21,574	-4,177	-924	40,252	5,593	3,993	1,197	70,488	4,220
2002 - Q1	100	234	14,865	27,263	553	-26,160	-23,826	16,621	7,104
Q2	727	-401	8,191	488	-2,274	2,945	2,918	10,078	-3,985
Q3	1,540	1,099	-3,460	7,890	-1,853	11,163	10,511	15,280	2,884
Q4	8,675	7,742	-19,968	-3,934	1,105	9,955	10,682	-4,167	1,616
2003 - Q1	2,810	2,575	20,465	19,174	-838	-20,185	-21,955	21,427	10,283
Q2	4,082	1,727	5,779	4,789	311	-1,716	-484	13,244	-59
Q3	4,178	2,679	-27	18,532	-2,728	-1,709	-1,725	18,246	-1,530
Q4	-48,729	-69,667	-20,160	-19,420	-2,325	77,908	32,186	-12,726	-1,876
2004 - Q1	6,509	-384	25,031	19,786	-513	-19,467	-19,890	31,347	4,958
Q2	12,048	2,646	3,107	26,237	144	-23,785	-22,221	17,751	1,031
Q3	-506	-2,826	-2,200	8,372	187	8,537	8,251	14,391	-1,028
Q4	-1,687	-623	-26,936	-12,768	-1,227	28,633	31,282	-13,986	-150
2005 - Q1	2,207	-516	11,204	45,940	1,198	-33,149	-34,293	27,400	1,293
Q2	12,648	149	9,287	20,723	1,952	-15,573	-14,842	29,039	3,500
Q3	3,238	-1,577	2,547	-19,415	346	29,451	28,813	16,168	424
Q4	3,481	-2,233	-23,963	-6,997	2,097	23,263	21,519	-2,118	-997
2006 - Q1	10,946	-891	18,406	13,053	2,747	-11,514	-16,246	33,637	-259
Q2	1,187	-1,615	7,154	28,811	-630	-25,620	-26,568	10,902	750
Q3	199	-1,210	-7,799	5,981	56,312	-39,098	12,948	15,595	1,308
2005 - Jan.	7,139	-844	9,294	20,225	883	-31,541	-31,955	6,000	-308
Feb.	2,035	370	2,388	-1,681	319	5,548	2,941	8,609	-39
Mar.	1,771	-417	6,725	-5,491	1,545	14,478	12,768	19,028	88
Apr.	-618	-370	4,549	4,725	398	681	47	9,735	-1,835
May	550	-56	2,139	4,839	-1,129	9,452	8,401	15,851	1,192
June	1,256	-1,188	465	19,246	101	-35,752	-35,016	-14,685	1,393
July	-1,513	-601	-2,755	-4,543	-929	6,174	4,564	-3,567	-190
Aug.	1,440	-28	-2,960	7,915	-157	3,279	1,153	9,518	-1,225
Sept.	273	-582	-2,084	2,610	57,398	-48,552	7,232	9,644	2,722

(1) As of September 2006 Cassa Depositi e Prestiti S.p.A is included among MFIs; as of the same month its loans to general government bodies are included in the item "MFI loans".

Table a23

General government debt
(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other liabilities	General government debt			Memorandum item:
		of which: PO funds						of which: in foreign currencies	of which: medium and long-term	central bank current accounts
2002	148,857	138,628	113,325	1,034,076	61,564	9,347	1,367,169	38,110	1,134,508	21,275
2003	111,198	75,942	119,382	1,050,172	55,909	55,624	1,392,285	27,279	1,185,934	13,253
2004	127,562	74,755	118,384	1,090,430	54,496	52,122	1,442,994	26,630	1,218,163	15,831
2005	149,137	70,578	117,460	1,129,214	60,098	54,917	1,510,826	27,255	1,257,509	14,634
2002 - Mar.	137,914	130,188	128,564	1,058,317	64,647	9,395	1,398,838	41,583	1,163,571	45,385
June	138,641	129,787	136,777	1,057,440	62,323	9,422	1,404,603	39,578	1,159,325	42,467
Sept.	140,182	130,886	133,319	1,064,761	60,476	10,074	1,408,811	42,778	1,165,366	31,956
Dec.	148,857	138,628	113,325	1,034,076	61,564	9,347	1,367,169	38,110	1,134,508	21,275
2003 - Mar.	151,667	141,203	133,822	1,050,839	60,700	11,118	1,408,146	34,622	1,152,567	43,230
June	155,749	142,931	139,620	1,052,750	60,971	9,886	1,418,975	31,664	1,150,854	43,714
Sept.	159,927	145,610	139,584	1,071,165	58,251	9,902	1,438,829	29,409	1,167,141	45,439
Dec.	111,198	75,942	119,382	1,050,172	55,909	55,624	1,392,285	27,279	1,185,934	13,253
2004 - Mar.	117,707	75,559	144,444	1,070,627	55,408	56,048	1,444,233	29,614	1,205,911	33,143
June	129,756	78,204	147,554	1,096,816	55,549	54,484	1,484,158	31,649	1,228,545	55,364
Sept.	129,250	75,378	145,334	1,104,545	55,730	54,770	1,489,629	30,998	1,235,870	47,113
Dec.	127,562	74,755	118,384	1,090,430	54,496	52,122	1,442,994	26,630	1,218,163	15,831
2005 - Mar.	129,770	74,239	129,589	1,135,888	55,698	53,266	1,504,210	29,260	1,263,868	50,124
June	142,418	74,388	138,877	1,156,750	57,655	52,535	1,548,235	26,844	1,282,593	64,966
Sept.	145,656	72,811	141,424	1,136,213	58,000	53,173	1,534,467	26,634	1,261,124	36,153
Dec.	149,137	70,578	117,460	1,129,214	60,098	54,917	1,510,826	27,255	1,257,509	14,634
2006 - Jan.	156,276	69,734	126,753	1,148,951	60,979	55,332	1,548,291	26,165	1,277,924	46,589
Feb.	158,311	70,104	129,141	1,148,047	61,300	57,939	1,554,738	26,502	1,279,034	43,648
Mar.	160,082	69,687	135,868	1,141,941	62,842	59,649	1,560,383	25,982	1,275,471	30,880
Apr.	159,464	69,317	140,421	1,146,369	63,239	60,283	1,569,776	25,698	1,279,840	30,834
May	160,014	69,261	142,561	1,151,736	62,110	61,335	1,577,755	25,537	1,285,376	22,433
June	161,269	68,072	143,026	1,171,686	62,210	60,598	1,598,790	26,235	1,302,235	57,449
July	159,756	67,471	140,268	1,167,211	61,281	62,209	1,590,724	26,202	1,298,623	52,885
Aug.	161,196	67,444	137,306	1,175,112	61,123	64,335	1,599,073	25,320	1,308,285	51,732
Sept.	161,469	66,862	135,224	1,177,775	118,521	8,552	1,601,541	25,426	1,311,777	44,501

(1) As of September 2006 Cassa Depositi e Prestiti S.p.A is included among MFIs; as of the same month its loans to general government bodies are included in the item "MFI loans".

Table a24

ECB interest rates

Date announced	Standing facilities			Main refinancing operations		
	Date effective	Deposits 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	–	–	–
8.4.1999	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
1.12.2005	6.12.2005	1.25	3.25	6.12.2005	–	2.25
2.3.2006	8.3.2006	1.50	3.50	8.3.2006	–	2.50
8.6.2006	15.6.2006	1.75	3.75	15.6.2006	–	2.75
3.8.2006	9.8.2006	2.00	4.00	9.8.2006	–	3.00
5.10.2006	11.10.2006	2.25	4.25	11.10.2006	–	3.25

Table a25

Treasury bill yields and interbank rates (1)
(percentages)

	Gross Treasury bill yields					Interbank rates (2)				
	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average	Overnight	1-month	3-month	6-month	12-month
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
2005	2.04	2.15	2.23	2.07	2.17	2.09	2.14	2.18	2.24	2.38
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
Nov.	–	2.45	2.57	–	2.49	2.08	2.22	2.38	2.49	2.63
Dec.	–	2.53	2.64	–	2.57	2.27	2.44	2.50	2.63	2.75
2006 - Jan.	2.40	2.57	2.71	–	2.59	2.32	2.39	2.52	2.66	–
Feb.	–	2.64	2.77	2.74	2.71	2.35	2.48	2.61	2.76	2.94
Mar.	2.56	2.82	2.94	2.61	2.80	2.52	2.64	2.73	2.90	3.15
Apr.	2.67	2.85	3.05	2.94	2.90	2.62	2.67	2.81	2.92	3.14
May	2.80	2.97	3.25	–	3.04	2.57	2.69	2.89	3.05	3.29
June	2.85	3.14	3.21	–	3.11	2.69	2.89	2.99	3.16	3.40
July	–	3.19	3.43	–	3.29	2.81	2.95	3.11	3.30	3.53
Aug.	–	3.30	3.45	–	3.36	2.97	3.10	3.23	3.44	3.59
Sept.	–	3.41	3.60	–	3.49	3.04	3.16	3.35	3.54	3.78
Oct.	–	3.56	3.63	–	3.59	3.28	3.35	3.51	3.63	–

(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		
	Overnight deposits	<i>of which:</i>					Repos	Deposits of households with agreed maturity	Repos	
		<i>of which:</i> households	Deposits of households with agreed maturity		Deposits of households redeemable at notice up to 3 months	Repos				
			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	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
Oct.	0.90	0.72	0.61	1.44	3.39	1.04	2.01	1.51	1.50	2.01
Nov.	0.92	0.74	0.62	1.45	3.38	1.05	2.05	1.53	1.52	2.06
Dec.	0.95	0.77	0.64	1.46	3.36	1.09	2.14	1.58	1.57	2.19
2006 - Jan.	0.98	0.79	0.67	1.48	3.33	1.08	2.21	1.63	1.61	2.23
Feb.	0.99	0.80	0.68	1.49	3.31	1.10	2.27	1.63	1.62	2.27
Mar.	1.05	0.86	0.71	1.52	3.26	1.19	2.35	1.69	1.66	2.38
Apr.	1.07	0.87	0.73	1.53	3.22	1.21	2.43	1.76	1.73	2.46
May	1.10	0.89	0.74	1.57	3.15	1.22	2.50	1.82	1.76	2.51
June	1.14	0.92	0.77	1.60	3.12	1.25	2.62	1.85	1.81	2.66
July	1.17	0.93	0.78	1.64	3.09	1.27	2.72	1.92	1.88	2.76
Aug.	1.25	0.98	0.81	1.69	3.08	1.35	2.80	1.96	1.94	2.84
Sept.	(1.28)	(1.02)	(0.83)	(1.73)	(3.08)	(1.37)	(2.91)	(2.01)	(2.01)	(2.95)

Table a27

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

	Total	Loans of up to EUR 1 million				Loans of more than EUR 1 million			
		Initial period of rate fixation			Initial period of rate fixation				
		up to 1 year	from 1 to 5 years	more than 5 years	up to 1 year	from 1 to 5 years	more than 5 years		
2003	3.53	4.10	4.06	4.66	4.91	3.18	3.13	3.36	3.83
2004	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	4.57	4.50	3.05	2.97	4.05	3.57
June	3.25	3.90	3.88	4.34	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.	3.51	3.97	3.94	4.87	4.44	3.25	3.27	3.00	2.87
Sept.	3.43	3.88	3.87	4.40	4.55	3.15	3.12	3.38	3.61
Oct.	3.42	3.96	3.95	4.51	4.50	3.00	2.97	3.43	3.47
Nov.	3.55	3.98	3.96	4.48	4.54	3.24	3.21	3.27	3.98
Dec.	3.56	4.09	4.07	4.49	4.68	3.29	3.25	3.29	3.74
2006 - Jan.	3.56	4.14	4.12	4.75	4.84	3.12	3.10	3.53	3.62
Feb.	3.64	4.20	4.17	4.94	4.83	3.23	3.20	3.49	3.91
Mar.	3.80	4.28	4.25	4.90	5.02	3.48	3.45	3.90	4.02
Apr.	3.88	4.38	4.36	5.06	4.96	3.54	3.53	4.08	3.73
May	3.94	4.41	4.38	5.09	5.20	3.61	3.59	4.00	4.24
June	3.98	4.48	4.45	5.16	5.39	3.70	3.68	3.93	3.97
July	4.16	4.62	4.59	5.37	5.35	3.88	3.86	3.92	4.32
Aug.	4.33	4.71	4.69	5.36	5.43	4.05	4.04	4.13	4.62
Sept.	(4.28)	(4.72)	(4.70)	(5.35)	(5.45)	(4.00)	(3.98)	(4.26)	(4.46)

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	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
Oct.	3.60	3.49	3.30	4.05	4.62
Nov.	3.66	3.53	3.30	4.08	4.70
Dec.	3.73	3.60	3.28	4.22	4.74
2006 - Jan.	3.88	3.75	3.32	4.31	4.78
Feb.	3.94	3.79	3.55	4.42	4.87
Mar.	4.04	3.88	3.59	4.45	4.95
Apr.	4.16	4.00	3.58	4.60	5.08
May	4.24	4.04	3.58	4.68	5.22
June	4.35	4.14	3.64	4.83	5.30
July	4.48	4.30	3.85	4.95	5.37
Aug.	4.57	4.40	3.97	5.18	5.54
Sept.	(4.65)	(4.46)	(4.07)	(5.24)	(5.43)

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
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
8.69	10.57	8.63	7.43	4.81	5.02	4.80	3.83	9.53
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	4.79	5.01	3.81	9.18
8.02	10.44	7.92	6.87	4.39	4.61	5.04	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
8.17	9.98	7.92	7.32	4.49	4.58	4.90	3.77	8.95
8.04	9.96	7.74	7.22	4.75	4.79	5.01	3.87	8.86
8.21	10.18	7.87	7.20	4.79	4.37	4.92	3.96	9.08
8.21	10.65	7.70	7.40	5.21	4.98	5.19	4.09	9.06
8.31	10.63	7.82	7.56	5.20	5.07	4.93	4.17	9.11
8.33	10.40	8.03	7.56	5.15	4.80	5.28	4.27	9.12
8.48	10.84	8.21	7.57	5.12	5.36	5.42	4.37	9.31
8.33	10.59	8.04	7.58	5.23	5.43	5.58	4.45	9.18
8.40	11.02	8.23	7.42	5.32	5.38	5.74	4.59	9.32
8.54	11.28	8.31	7.37	5.36	5.50	5.80	4.70	9.53
8.97	11.88	8.55	7.52	5.65	5.65	5.86	4.78	9.96
(8.69)	(11.74)	(8.14)	(7.61)	(5.71)	(5.56)	(5.78)	(4.85)	(9.53)

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	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.	5.32	4.18	4.35	4.18	7.85	7.42	5.16	8.35
Sept.	5.31	4.17	4.34	4.17	7.80	7.39	5.15	8.28
Oct.	5.29	4.16	4.33	4.16	7.82	7.37	5.15	8.25
Nov.	5.28	4.17	4.33	4.17	7.78	7.33	5.15	8.19
Dec.	5.29	4.21	4.39	4.21	7.75	7.42	5.17	8.16
2006 -Jan.	5.39	4.31	4.52	4.31	7.93	7.42	5.28	8.34
Feb.	5.38	4.33	4.51	4.33	7.87	7.38	5.30	8.27
Mar.	5.40	4.36	4.54	4.36	7.94	7.39	5.33	8.35
Apr.	5.45	4.44	4.59	4.44	8.02	7.40	5.39	8.44
May	5.47	4.47	4.63	4.47	8.01	7.41	5.42	8.40
June	5.51	4.51	4.77	4.51	8.04	7.47	5.47	8.43
July	5.61	4.64	4.84	4.64	8.07	7.51	5.60	8.46
Aug.	5.65	4.70	4.89	4.70	8.12	7.54	5.62	8.51
Sept.	(5.70)	(4.75)	(4.94)	(4.75)	(8.17)	(7.57)	(5.67)	(8.54)

(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	
4.31	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	4.78	3.76	3.83	5.36	5.24	5.88	
4.18	4.76	3.74	3.80	5.34	5.22	5.86	
4.17	4.75	3.73	3.81	5.31	5.21	5.82	
4.18	4.73	3.76	3.82	5.25	5.19	5.75	
4.26	4.83	3.84	3.89	5.35	5.26	5.82	
4.38	4.96	3.91	4.00	5.48	5.39	5.96	
4.39	4.96	3.95	4.03	5.48	5.38	5.95	
4.44	5.01	4.01	4.08	5.54	5.44	6.01	
4.52	5.07	4.10	4.17	5.59	5.50	6.06	
4.54	5.05	4.15	4.20	5.54	5.47	6.01	
4.62	5.11	4.26	4.28	5.61	5.53	6.07	
4.74	5.20	4.35	4.45	5.69	5.60	6.14	
4.79	5.27	4.42	4.49	5.77	5.67	6.22	
(4.86)	(5.36)	(4.50)	(4.55)	(5.86)	(5.76)	(6.31)	

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
2003	9,488	325,056	52,867	1,048,297	74,876	110	16,016	69,670	56,924	167,108	19,075
2004	9,083	339,741	52,506	1,107,883	93,689	89	13,440	65,046	62,335	162,810	25,076
2005 - Sept.	7,410	362,820	55,530	1,159,964	96,332	84	16,081	74,400	73,258	168,594	27,631
Oct.	7,912	372,284	55,846	1,168,447	95,777	84	15,899	71,420	72,347	173,304	27,883
Nov.	8,279	363,869	54,788	1,185,415	99,939	84	16,573	72,190	73,550	174,458	28,014
Dec.	9,291	366,406	57,069	1,193,141	103,559	84	16,553	66,858	78,053	163,300	28,184
2006 - Jan.	7,871	371,653	57,137	1,202,804	104,256	84	17,385	70,275	78,642	167,979	28,008
Feb.	8,003	353,608	57,474	1,207,034	96,032	84	19,160	61,830	80,013	164,998	28,268
Mar.	7,726	363,011	59,073	1,217,294	114,492	84	18,875	67,168	80,677	154,929	27,319
Apr.	8,372	368,919	59,643	1,232,142	114,657	79	19,308	68,136	80,877	153,933	26,902
May	8,411	386,864	58,504	1,242,114	110,455	79	19,151	74,619	80,537	152,155	27,372
June	8,098	374,232	58,898	1,260,467	111,481	79	17,274	70,958	80,083	159,433	27,354
July	8,632	394,177	57,829	1,269,739	112,017	78	18,506	78,122	80,352	156,312	29,334
Aug.	8,265	389,795	57,914	1,268,420	116,490	78	18,418	77,084	79,842	158,900	27,009
Sept.	(7,971)	(402,793)	(59,273)	(1,281,023)	(128,163)	(79)	(18,108)	(78,665)	(84,016)	(163,114)	(26,910)

Liabilities

PERIODO	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
2003	313,742	7,730	691,960	118,928	17	9,268
2004	343,492	7,218	724,848	126,294	13	13,214
2005 - Sept.	370,251	8,380	740,524	153,153	577	13,841
Oct.	374,061	8,199	752,570	161,490	1,008	15,684
Nov.	373,555	8,069	743,395	156,307	940	13,311
Dec.	378,792	8,214	775,985	146,229	921	14,279
2006 - Jan.	378,933	7,593	766,049	165,081	2,563	14,461
Feb.	361,329	7,667	763,670	163,772	344	14,215
Mar.	367,882	7,607	772,438	169,976	110	15,713
Apr.	377,983	8,098	788,353	172,978	785	15,078
May	387,872	8,199	797,192	179,180	131	15,601
June	374,849	8,633	798,442	179,968	752	15,418
July	393,005	7,899	795,590	190,817	948	15,741
Aug.	396,181	7,539	781,262	191,986	1,688	15,691
Sept.	(407,073)	(7,848)	(802,241)	(196,711)	(1,647)	(16,806)

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				
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
9,665	25,996	8,752	16,332	52,573	45,944	5,442	12,399	8,368	47,076	214,821	2,379,067
13,681	21,584	8,910	22,351	60,537	53,030	5,101	12,987	9,302	47,267	245,493	2,542,348
13,244	21,246	9,449	22,212	60,101	62,929	5,347	13,146	9,505	47,991	244,026	2,570,398
12,963	24,203	9,242	22,088	61,131	56,669	21,432	13,904	9,504	48,337	254,923	2,611,552
12,561	21,595	9,918	16,781	58,903	50,204	21,417	13,876	9,521	48,463	253,402	2,599,139
12,866	23,609	10,165	20,602	60,095	50,528	21,540	14,152	9,563	48,635	248,649	2,626,498
13,070	22,204	10,442	20,490	60,760	52,484	21,546	14,905	9,676	48,664	248,977	2,599,721
12,000	20,639	11,015	18,982	62,481	55,161	21,657	15,514	9,275	48,903	238,587	2,624,862
11,123	18,754	11,089	18,374	65,257	58,560	21,683	15,913	9,343	49,548	243,242	2,655,854
11,691	19,530	11,780	17,725	66,162	59,797	21,650	16,622	9,120	49,524	239,870	2,683,733
11,113	17,145	11,321	16,944	59,985	56,047	21,227	16,751	9,167	49,889	233,150	2,671,095
10,807	17,965	11,740	17,408	59,792	53,649	22,490	17,155	9,231	50,019	228,514	2,703,869
10,929	18,036	11,931	17,532	60,080	54,328	22,491	17,238	9,207	50,248	223,575	2,697,810
(11,290)	(18,840)	(12,438)	(16,729)	(59,523)	(55,058)	(22,432)	(16,979)	(9,185)	(50,336)	(227,054)	(2,749,981)

Rest of the world	Money market fund shares/units	Debt securities issued	Capital and reserves	Remaining liabilities	Total liabilities
157,033	101,079	442,994	163,181	299,700	2,379,067
178,354	91,083	470,644	175,071	340,469	2,542,347
182,721	89,481	474,025	175,699	335,461	2,570,398
185,113	88,535	476,526	190,921	374,880	2,611,552
179,641	88,548	484,416	191,407	330,708	2,599,139
185,810	85,489	483,651	193,765	343,104	2,626,498
181,783	83,011	495,698	193,851	334,381	2,599,721
184,168	77,644	504,489	195,906	328,930	2,624,861
181,567	76,942	507,952	197,129	328,988	2,655,853
181,867	72,994	512,154	198,369	330,173	2,683,733
179,918	75,059	516,789	196,941	324,327	2,671,095
182,592	75,669	519,239	198,522	323,847	2,703,869
187,950	76,457	521,446	198,580	319,028	2,697,809
(192,230)	(76,226)	(523,922)	(196,477)	(328,800)	(2,749,981)

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				
2003	505,648	33,109	3,050	64,814	68,074	11,074	386,198
2004	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.	526,608	31,157	2,136	67,896	66,420	8,764	437,728
Mar.	529,487	32,461	2,122	68,208	66,883	8,912	443,001
Apr.	548,095	31,121	2,097	68,316	62,773	9,306	444,445
May	547,724	30,582	2,088	68,402	70,310	8,955	448,903
June	553,884	31,468	2,069	68,569	71,685	9,799	454,166
July	553,278	31,469	2,061	68,676	77,873	9,781	453,237
Aug.	534,918	31,489	2,045	69,269	78,334	9,451	451,175
Sept.	547,951	31,049	2,049	69,124	72,682	9,819	453,457
Oct.	556,909	31,240	2,038	68,500	76,899	10,004	456,545
Nov.	548,871	31,561	1,969	68,206	76,662	10,205	458,970
Dec.	581,304	33,336	2,466	69,551	72,841	10,141	466,693
2006 - Jan.	569,556	31,880	2,456	68,826	76,347	10,875	465,303
Feb.	566,123	32,372	2,398	68,523	76,692	10,796	476,668
Mar.	573,474	33,797	2,405	68,403	77,195	11,054	485,380
Apr.	588,667	32,944	2,427	68,591	78,468	11,830	487,910
May	590,129	32,180	2,507	68,537	85,686	12,305	491,408
June	589,540	33,288	2,571	68,280	86,959	13,148	495,311
July	581,678	33,254	2,604	68,394	92,274	15,845	493,873
Aug.	560,564	33,642	2,642	68,874	97,551	17,023	494,492
Sept.	(579,532)	(34,782)	(2,662)	(68,592)	(98,391)	(17,831)	(496,149)

Table a32

Banks: loans 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			
2003	460,122	447,831	578,592	573,681	1,038,714	1,021,512	21,514	51,253	22,841
2004	433,968	423,113	662,245	657,550	1,096,213	1,080,663	17,052	54,347	22,562
2005 - Sept.	433,602	420,947	717,881	712,644	1,151,483	1,133,592	21,440	55,316	19,829
Oct.	432,980	421,253	726,015	720,660	1,158,995	1,141,912	20,391	54,734	19,573
Nov.	439,710	427,365	734,314	728,864	1,174,024	1,156,229	22,277	54,826	19,511
Dec.	443,493	431,644	749,171	743,828	1,192,664	1,175,472	23,518	45,412	16,375
2006 - Jan.	447,423	435,712	752,117	747,004	1,199,540	1,182,716	24,324	45,835	16,957
Feb.	442,965	431,085	760,238	755,119	1,203,203	1,186,204	23,926	46,181	16,267
Mar.	444,035	433,135	773,590	768,507	1,217,625	1,201,642	24,581	46,590	16,193
Apr.	446,466	435,215	781,029	776,039	1,227,495	1,211,254	24,826	46,952	15,781
May	448,406	437,953	788,950	784,010	1,237,356	1,221,963	24,748	46,089	15,296
June	466,498	454,829	793,506	788,523	1,260,004	1,243,351	25,125	46,263	15,694
July	461,129	451,015	805,141	800,213	1,266,271	1,251,228	24,827	46,210	16,105
Aug.	457,178	447,231	806,385	801,490	1,263,564	1,248,722	25,710	46,653	16,493
	Securities: book value								
	Italian government securities					Other securities		Total	
	of which:					Total	of which: bonds issued by banks		
	BOTs	CTZs	CCTs	BTPs					
2003	87,987	18,914	4,625	41,775	22,047	54,967	47,802	142,953	
2004	77,256	17,204	3,154	41,068	15,048	62,056	51,619	139,311	
2005 - Sept.	93,417	23,291	4,832	47,578	15,496	74,038	61,973	167,455	
Oct.	98,458	25,592	6,416	46,571	17,656	73,337	61,077	171,795	
Nov.	99,292	24,432	6,281	48,335	17,827	74,257	62,178	173,549	
Dec.	87,901	18,206	5,310	45,144	16,932	81,432	66,984	169,333	
2006 - Jan.	93,434	19,374	7,540	45,858	18,455	81,660	67,408	175,094	
Feb.	92,414	18,407	8,461	46,131	17,215	83,096	68,567	175,510	
Mar.	87,983	15,096	9,941	42,023	18,276	83,602	69,223	171,586	
Apr.	88,301	14,888	8,576	42,369	19,814	83,888	69,540	172,189	
May	89,734	15,454	8,216	42,468	20,961	83,530	69,108	173,264	
June	94,722	17,074	9,545	42,843	22,535	83,466	68,072	178,188	
July	89,918	15,127	8,749	42,944	20,422	83,872	68,313	173,790	
Aug.	88,930	14,871	8,702	42,129	20,685	83,690	67,926	172,620	

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

	Residents							
	Government securities					Bonds	Shares	Total
	of which:							
	BOTs	CTZs	BTPs	CCTs				
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
2005	116,786	23,212	10,070	42,507	37,855	11,369	19,464	147,619
2004 - 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
Q3	120,676	24,009	7,628	45,838	39,969	10,675	20,182	151,534
Q4	116,786	23,212	10,070	42,507	37,855	11,369	19,464	147,619
2006 - Q1	99,245	19,595	10,475	34,507	31,721	12,121	20,693	132,058
Q2	97,436	21,628	8,751	32,338	31,841	12,229	18,357	128,022
2005 - Sept.	120,676	24,009	7,628	45,838	39,969	10,675	20,182	151,534
Oct.	119,535	22,784	8,792	46,843	38,141	10,909	18,363	148,807
Nov.	119,163	23,227	9,467	45,505	37,806	11,374	19,334	149,872
Dec.	116,786	23,212	10,070	42,507	37,855	11,369	19,464	147,619
2006 - Jan.	113,539	22,250	9,953	42,325	35,992	11,600	19,638	144,777
Feb.	108,922	22,016	10,087	39,219	34,586	11,930	20,338	141,190
Mar.	99,245	19,595	10,475	34,507	31,721	12,121	20,693	132,058
Apr.	97,668	20,093	8,420	35,236	31,062	11,848	20,257	129,774
May	94,255	20,270	8,527	31,348	31,212	12,117	18,840	125,212
June	97,436	21,628	8,751	32,338	31,841	12,229	18,357	128,022
July	96,448	22,112	6,377	32,597	32,387	12,113	18,228	126,788
Aug.	98,241	22,173	6,897	33,141	33,014	12,105	18,680	129,026

Table a33

	Non-residents		Other financial assets	Total portfolio	Net assets	Memorandum items:		
		of which: shares				gross subscriptions	net subscriptions	
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
177,092	70,654	186	324,897	352,775	157,260	-18,344	.....	2005
159,410	64,991	103	326,015	361,060	29,194	-8,078	.....	Q3 - 2004
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
175,453	69,128	167	327,154	361,725	34,868	-322	.....	Q3
177,092	70,654	186	324,897	352,775	41,362	-5,703	.....	Q4
175,827	74,449	198	308,083	337,843	48,494	-17,916	.....	Q1 - 2006
157,362	64,843	157	285,540	313,909	45,442	-18,243	.....	Q2
175,453	69,128	167	327,154	361,725	11,641	-1,513	.....	Sept. - 2005
174,067	66,581	160	323,035	355,269	13,966	-2,723	.....	Oct.
177,972	68,879	180	328,024	355,898	12,824	-2,967	.....	Nov.
177,092	70,654	186	324,897	352,775	14,573	-13	.....	Dec.
177,811	73,211	178	322,767	348,794	13,818	-5,029	.....	Jan. - 2006
174,270	73,834	181	315,641	344,486	13,122	-5,997	.....	Feb.
175,827	74,449	198	308,083	337,843	21,554	-6,889	.....	Mar.
171,682	73,188	190	301,646	331,202	9,635	-6,120	.....	Apr.
161,572	66,883	165	286,950	318,338	23,445	-7,811	.....	May
157,362	64,843	157	285,540	313,909	12,362	-4,312	.....	June
155,821	64,292	180	282,789	312,455	11,072	-2,558	.....	July
157,234	65,179	206	286,466	314,670	7,200	-587	.....	Aug.

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

	Residents						Bonds
	Government securities						
	of which:						
	BOTs	CTZs	BTPs	CCTs			
2003	14,581	12,457	1,778	-4,295	4,506	802	
2004	-2,930	5,524	936	-9,446	-873	-1,190	
2005	-13,656	-8,920	824	-7,028	1,730	1,441	
2004 - 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	
Q3.....	-1,141	2,181	266	-3,861	163	-211	
Q4	-531	89	2,495	-1,651	-1,474	882	
2006 - Q1	-15,750	-3,310	400	-6,743	-6,064	722	
Q2	-789	2,475	-1,736	-1,700	135	223	
2005 - Sept.	856	1,559	868	-1,412	-173	-132	
Oct.	-422	-947	1,178	1,334	-1,778	178	
Nov.	56	620	680	-1,149	-287	484	
Dec.	-165	417	637	-1,835	591	220	
2006 - Jan.	-2,860	-955	-120	82	-1,843	263	
Feb.	-4,319	-150	125	-2,862	-1,403	282	
Mar.	-8,570	-2,206	395	-3,963	-2,817	177	
Apr.	-1,036	768	-2,060	917	-635	-240	
May	-3,239	182	100	-3,723	144	320	
June	3,485	1,525	224	1,106	625	143	
July	-668	556	-2,342	505	530	-87	
Aug.	1,711	85	513	461	623	10	

Table a34

	Shares	Total	Non-residents		Other financial assets	Total portfolio	
				<i>of which:</i> shares			
	-1,377	14,006	8,562	2,308	30	22.597	..... 2003
	-138	-4,258	-9,148	-5,878	-4	-13.409	..... 2004
	-1,117	-13,333	7,782	-6,998	52	-5.499	..... 2005
	-445	1,703	-4,917	-2,313	-27	-3.241	..... Q3 - 2004
	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
	-97	-1,449	3,379	-587	35	1.965	..... Q3
	-316	35	1,962	-1,443	19	2.016	..... Q4
	-506	-15,534	-568	1,829	12	-16.090	..... Q1 - 2006
	-1,234	-1,800	-18,110	-3,902	-41	-19.952	..... Q2
	178	903	2,076	158	23	3.001	..... Sept. - 2005
	-430	-674	1,792	-484	-7	1.110	..... Oct.
	254	793	777	-1,016	20	1.590	..... Nov.
	-139	-84	-606	57	6	-684	..... Dec.
	-492	-3,090	-71	464	-8	-3.168	..... Jan. - 2006
	-158	-4,195	-4,571	-409	3	-8.762	..... Feb.
	143	-8,250	4,073	1,773	17	-4.160	..... Mar.
	-432	-1,708	-2,933	-1,017	-8	-4.649	..... Apr.
	-340	-3,258	-4,477	-868	-25	-7.761	..... May
	-462	3,166	-10,701	-2,017	-8	-7.542	..... June
	-124	-878	-1,223	6	24	-2.077	..... July
	-183	1,538	-312	-677	26	1.252	..... 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					
2004 - Q2								
Banks	41,190	2,006	18,458	16,950	5,295	19,069	4,022	3,601
Securities firms	3,876	369	1,971	1,164	982	7,656	1,013	987
Asset management cos	89,269	6,033	56,435	22,637	15,531	39,971	7,573	4,072
Total ...	134,335	8,408	76,864	40,751	21,807	66,696	12,608	8,660
2004 - Q3								
Banks	40,674	2,454	15,992	17,887	5,560	20,019	3,983	3,360
Securities firms	3,916	339	1,979	1,146	999	8,267	1,066	951
Asset management cos	97,369	8,552	59,947	23,900	16,200	40,820	6,769	3,727
Total ...	141,959	11,345	77,918	42,933	22,759	69,105	11,818	8,038
2004 - Q4								
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	17,999	43,003	9,364	4,248
Total...	141,641	9,054	80,727	42,300	24,351	71,516	15,048	8,341
2005 - Q1								
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	18,686	44,939	9,977	4,574
Total ...	147,410	8,561	87,896	40,381	25,139	74,250	15,923	8,896
2005 - Q2								
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	20,526	51,144	11,045	4,831
Total ...	148,453	8,541	88,874	40,414	26,942	81,444	17,934	9,246
2005 - Q3								
Banks	38,473	2,334	15,918	17,236	5,389	23,269	6,171	3,771
Securities firms	3,324	255	1,746	937	927	8,589	1,297	1,160
Asset management cos	106,687	7,820	71,211	20,124	20,205	53,812	12,261	5,966
Total ...	148,484	10,409	88,875	38,297	26,521	85,670	19,729	10,897
2005 - Q4								
Banks	38,232	2,285	17,553	14,572	5,315	23,070	4,867	3,529
Securities firms	3,102	322	1,466	883	870	8,559	1,217	1,162
Asset management cos	97,943	6,543	66,566	17,081	20,672	64,164	12,251	6,059
Total ...	139,277	9,150	85,585	32,536	26,857	95,793	18,335	10,750
2006 - Q1 (2)								
Banks	36,166	2,265	16,291	12,045	5,145	22,965	4,756	3,914
Securities firms	3,124	349	1,531	830	840	8,332	1,116	1,129
Asset management cos	91,688	6,246	61,906	16,467	20,392	69,657	13,112	6,972
Total ...	130,978	8,860	79,728	29,342	26,377	100,954	18,984	12,015
2006 - Q1 (2)								
Banks	34,834	2,056	15,433	12,240	5,134	22,063	4,807	3,288
Securities firms	3,491	482	1,929	830	753	7,446	947	1,002
Asset management cos	89,581	5,246	62,164	15,523	20,235	69,661	23,335	17,990
Total ...	127,906	7,784	79,526	28,593	26,122	99,170	29,089	22,280

(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	
2004 - Q2							
40,857	34,816	833	149,683	155,404	10,541	-7,240	..... Banks
3,692	3,817	257	22,279	22,959	1,596	231	..... Securities firms
26,313	62,541	248	245,516	252,827	21,561	11,554	..... Asset management cos
70,862	101,174	1,338	417,478	431,190	33,698	4,545	... Total
2004 - Q3							
36,900	36,984	792	148,271	153,960	10,831	-1,487	..... Banks
3,262	4,039	254	22,755	23,428	1,483	465	..... Securities firms
26,275	65,261	258	256,679	262,571	18,403	6,303	..... Asset management cos
66,437	106,284	1,304	427,705	439,959	30,717	5,281	... Total
2004 - Q4							
33,525	38,280	697	144,200	149,258	13,469	-5,771	..... Banks
2,881	3,897	215	22,617	23,289	1,627	-639	..... Securities firms
26,149	69,605	335	270,272	276,191	19,485	7,335	..... Asset management cos
62,555	111,782	1,247	437,089	448,738	34,581	924	... Total
2005 - Q1							
30,547	41,771	588	145,721	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	283,753	290,650	22,739	10,701	..... Asset management cos
58,953	119,497	1,185	451,254	463,237	51,343	9,094	... Total
2005 - Q2							
28,610	43,743	749	147,769	152,648	14,732	-276	..... Banks
2,995	3,698	182	21,957	22,634	965	-251	..... Securities firms
25,608	80,303	439	300,620	306,719	30,403	7,367	..... Asset management cos
57,213	127,744	1,370	470,346	482,001	46,100	6,840	... Total
2005 - Q3							
28,259	48,006	382	153,720	158,476	13,437	3,153	..... Banks
2,979	4,021	224	22,522	23,134	1,111	43	..... Securities firms
26,753	86,444	497	312,625	319,355	18,672	8,197	..... Asset management cos
57,991	138,471	1,103	488,867	500,965	33,220	11,393	... Total
2005 - Q4							
28,419	51,640	370	155,444	159,845	15,149	790	..... Banks
2,929	4,347	267	22,453	23,091	1,049	-189	..... Securities firms
27,470	93,300	450	322,309	329,777	41,682	7,483	..... Asset management cos
58,818	149,287	1,087	500,206	512,713	57,880	8,084	... Total
2006 - Q1 (2)							
27,273	57,984	429	158,632	163,791	16,212	3,076	..... Banks
2,668	5,826	155	23,190	23,846	2,256	559	..... Securities firms
27,429	100,030	494	329,773	337,389	29,297	11,407	..... Asset management cos
57,370	163,840	1,078	511,595	525,026	47,765	15,042	... Total
2006 - Q2 (2)							
24,621	58,661	679	154,086	158,926	16,280	-1,819	..... Banks
2,387	5,671	142	21,837	22,669	1,578	-867	..... Securities firms
26,708	98,474	467	346,450	356,273	45,572	23,884	..... Asset management cos
53,716	162,806	1,288	522,373	537,868	63,430	21,198	... Total

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

	Currency held by the public and overnight deposits	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total	Repurchase agreements
2003	616,242	43,955	165,920	826,117	68,468
2004	663,072	45,664	184,358	893,094	71,318
2005 - Jan.	658,927	44,256	186,054	889,237	65,853
Feb.	655,659	43,027	188,268	886,954	67,383
Mar.	658,569	45,496	189,757	893,822	67,025
Apr.	678,907	43,082	191,649	913,638	64,125
May	681,155	42,406	192,448	916,009	70,941
June	689,714	45,278	193,494	928,486	73,106
July	692,094	45,095	194,971	932,160	78,564
Aug.	671,951	44,630	197,348	913,929	79,813
Sept.	685,577	45,542	198,356	929,475	73,763
Oct.	696,561	44,899	199,049	940,509	77,937
Nov.	689,071	44,849	200,510	934,430	78,562
Dec.	722,617	48,860	203,883	975,360	75,190
2006 - Jan.	710,218	46,501	205,811	962,530	78,780
Feb.	707,935	47,675	207,539	963,149	78,961
Mar.	715,570	50,719	208,170	974,459	79,990
Apr.	732,753	49,947	209,377	992,077	80,674
May	734,643	50,355	209,749	994,747	87,663
June	736,019	52,088	210,007	998,114	88,540
July	729,763	53,256	210,885	993,904	93,318
Aug.	707,578	53,891	212,736	974,205	99,068
Sept.	(728,307)	(55,385)	(212,564)	(996,255)	(100,519)

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
105,463	7,195	1,007,243	542,936	752,811	933,937
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	1,054,210	570,928	802,223	969,479
95,941	3,093	1,059,881	572,318	807,571	973,630
95,295	3,058	1,076,116	590,748	825,479	987,957
93,766	2,883	1,083,599	592,104	826,958	994,548
92,001	2,873	1,096,466	598,490	837,262	1,005,242
90,704	3,269	1,104,697	599,131	839,197	1,011,734
90,517	2,688	1,086,947	580,100	822,078	995,096
89,106	2,956	1,095,300	592,437	836,335	1,002,160
87,605	3,337	1,109,388	603,105	847,053	1,015,932
86,615	3,877	1,103,484	595,199	840,558	1,009,612
86,638	3,495	1,140,683	625,422	878,165	1,043,488
83,736	5,023	1,130,069	614,945	867,257	1,034,796
81,290	5,217	1,128,617	612,006	867,220	1,032,688
76,117	5,653	1,136,219	618,251	877,140	1,038,900
75,569	6,007	1,154,327	633,939	893,263	1,055,513
71,555	6,037	1,160,002	635,490	895,594	1,060,849
73,370	6,976	1,167,000	634,807	896,902	1,065,788
74,026	9,634	1,170,882	627,337	891,478	1,068,456
74,844	9,854	1,157,971	605,502	872,129	1,055,895
(74,716)	(9,968)	(1,181,458)	(625,249)	(893,197)	(1,078,400)

Monetary assets and other financial instruments: 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			
2003	1,001,757	37,223	17,376	4,814	366,280	70,824	407,623	6,826
2004	1,059,465	33,406	29,289	6,084	370,259	64,398	455,735	6,359
2005 - Jan.	1,050,748	32,827	30,068	5,174	377,640	64,682	453,243	6,223
Feb.	1,049,383	32,312	23,035	4,312	380,205	65,155	459,129	6,326
Mar.	1,054,688	31,801	22,364	4,254	376,469	62,963	466,033	6,448
Apr.	1,071,325	31,262	26,848	3,456	360,439	62,810	471,010	6,425
May	1,078,531	30,744	28,500	3,866	347,286	60,695	476,688	6,464
June	1,089,486	30,354	27,176	3,566	342,239	61,534	483,533	6,652
July	1,098,336	29,976	21,940	3,785	332,180	59,548	484,272	6,608
Aug.	1,080,739	29,509	20,323	3,900	329,992	60,281	482,080	6,556
Sept.	1,088,662	29,197	21,728	4,737	327,338	60,849	482,111	6,500
Oct.	1,100,543	28,897	19,348	4,072	327,079	60,755	489,981	6,689
Nov.	1,096,605	28,508	19,469	4,224	326,849	59,295	497,033	7,112
Dec.	1,133,447	28,718	12,707	4,585	315,302	58,254	508,509	7,157
2006 - Jan.	1,122,686	28,146	14,064	5,327	315,192	56,570	505,700	7,284
Feb.	1,121,158	27,602	13,646	5,193	324,127	53,934	519,274	7,517
Mar.	1,127,024	27,218	23,311	6,023	327,230	49,531	529,333	7,981
Apr.	1,145,746	26,923	20,631	5,782	336,883	48,766	534,828	7,800
May	1,151,063	26,785	26,989	6,066	343,723	49,055	542,102	8,123
June	1,158,121	26,756	30,233	5,640	341,897	50,113	553,804	8,059

Table a37

	Other financial instruments	Total domestic financial instruments	External financial instruments (excluding shares and other equity)		Total financial instruments (excluding shares and other equity)	Memorandum item: Open-end non-money-market funds		
				held by non-money-market funds		Holdings of shares		Shares/units issued
						domestic	external	
	13,965	1,844,225	499,596	95,990	2,343,820	16,811	70,310	290,821
	13,421	1,961,575	529,488	102,692	2,491,063	18,636	65,870	288,933
	13,611	1,958,137	551,358	106,054	2,509,495	18,708	66,261	293,268
	13,610	1,957,674	554,515	106,061	2,512,189	18,844	66,595	293,744
	13,613	1,964,968	571,121	108,032	2,536,089	19,033	64,525	293,157
	13,506	1,974,390	580,329	110,744	2,554,718	18,130	61,739	291,475
	13,484	1,975,232	606,827	116,954	2,582,059	18,652	64,498	297,938
	13,471	1,986,259	615,099	119,484	2,601,358	18,769	64,903	301,557
	13,495	1,980,198	630,027	121,454	2,610,225	19,506	66,993	306,035
	13,449	1,956,093	644,614	122,924	2,600,707	19,183	66,549	308,676
	13,482	1,962,518	662,834	126,676	2,625,353	20,298	70,128	313,364
	13,510	1,979,359	675,574	127,057	2,654,933	18,533	67,547	308,376
	13,602	1,982,065	694,984	128,176	2,677,049	19,509	69,782	311,591
	13,779	2,012,461	713,624	127,123	2,726,085	20,022	71,668	314,429
	13,902	1,999,689	726,557	127,169	2,726,246	20,180	74,328	315,631
	14,024	2,019,831	743,083	127,021	2,762,914	20,945	74,867	316,061
	13,978	2,048,094	751,719	131,623	2,799,813	20,909	74,788	317,095
	14,058	2,079,070	750,880	129,748	2,829,950	20,580	73,330	313,248
	13,891	2,104,553	740,284	127,331	2,844,836	19,089	67,047	305,098
	13,936	2,124,748	743,008	126,648	2,867,756	18,489	64,832	299,432

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

	Finance to other residents					
	Bank loans	Bonds placed domestically		Total domestic finance	External finance	Total
	A	B	held by Italian MFIs	C=A+B	D	E=C+D
2003	1,048,297	98,454	19,139	1,146,752	232,602	1,379,354
2004	1,107,883	116,164	25,135	1,224,047	248,827	1,472,875
2005 - Jan.	1,124,432	114,505	24,747	1,238,937	248,743	1,487,680
Feb.	1,120,156	114,106	24,477	1,234,262	247,842	1,482,104
Mar.	1,128,154	116,985	25,487	1,245,139	249,667	1,494,806
Apr.	1,128,031	121,554	26,803	1,249,585	255,685	1,505,270
May	1,135,881	124,045	26,875	1,259,926	259,391	1,519,317
June	1,155,789	131,766	27,748	1,287,555	256,051	1,543,606
July	1,159,100	134,584	27,395	1,293,684	259,515	1,553,199
Aug.	1,153,772	133,821	26,978	1,287,593	261,244	1,548,837
Sept.	1,159,964	135,023	27,683	1,294,987	261,680	1,556,666
Oct.	1,168,447	138,854	27,931	1,307,301	263,343	1,570,644
Nov.	1,185,415	144,105	28,062	1,329,519	268,396	1,597,915
Dec.	1,193,141	154,116	28,232	1,347,258	276,800	1,624,058
2006 - Jan.	1,202,804	153,974	28,056	1,356,778	277,357	1,634,135
Feb.	1,207,034	157,059	28,316	1,364,092	280,152	1,644,244
Mar.	1,217,294	157,101	27,366	1,374,395	279,484	1,653,880
Apr.	1,232,142	159,147	26,948	1,391,289	280,673	1,671,962
May	1,242,114	163,011	27,418	1,405,125	280,337	1,685,462
June	1,260,467	168,222	27,400	1,428,690	286,090	1,714,780

Table a38

F	General government debt		Credit		Memorandum item: shares placed domestically, held by Italian MFIs
	G	held domestically	Total domestic	Total	
		held by Italian MFIs	H=G+C	I=E+F	
1,392,285	1,289,876	261,766	2,436,627	2,771,639	49,098
1,442,994	1,336,795	259,759	2,560,842	2,915,869	52,741
1,475,930	1,365,796	263,697	2,604,733	2,963,610	54,781
1,497,576	1,388,770	270,688	2,623,032	2,979,680	56,291
1,504,210	1,396,216	270,112	2,641,355	2,999,016	58,970
1,518,552	1,409,904	269,444	2,659,489	3,023,822	63,677
1,522,162	1,410,780	268,024	2,670,706	3,041,479	69,470
1,548,235	1,435,850	273,322	2,723,405	3,091,841	65,295
1,536,048	1,424,001	270,362	2,717,685	3,089,248	55,474
1,531,952	1,419,429	270,802	2,707,021	3,080,789	55,317
1,534,467	1,421,838	273,744	2,716,825	3,091,133	60,042
1,542,534	1,432,214	279,987	2,739,514	3,113,178	69,398
1,547,233	1,435,871	281,504	2,765,390	3,145,148	63,099
1,510,826	1,399,339	273,974	2,746,597	3,134,884	56,906
(1,548,291)	(1,437,495)	279,359	(2,794,273)	(3,182,425)	57,342
(1,554,738)	(1,443,644)	277,370	(2,807,736)	(3,198,982)	59,456
(1,560,383)	(1,449,710)	268,256	(2,824,106)	(3,214,263)	62,242
(1,569,776)	(1,461,209)	269,365	(2,852,498)	(3,241,739)	65,570
(1,577,755)	(1,468,229)	267,609	(2,873,354)	(3,263,217)	66,493
(1,598,790)	(1,487,925)	277,306	(2,916,615)	(3,313,570)	62,718

Table a39

Lending to firms by Italian banks, by maturity, sector, size and geographical area (1)
(12-month percentage changes)

	Centre and North		South and Islands		ITALY	
	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006
Firms						
short-term	0.6	5.1	5.7	12.3	1.2	6.0
medium and long-term	10.5	11.6	15.7	17.2	11.3	12.0
Total ...	5.8	8.7	11.2	15.1	6.5	9.5
<i>of which:</i>						
<i>by sector</i>						
<i>manufacturing</i>						
short-term	-0.5	1.7	4.8	7.8	0.1	2.3
medium and long-term	3.8	7.9	15.1	17.7	5.3	8.6
Total ...	1.3	4.5	9.4	12.3	2.2	5.3
<i>construction</i>						
short-term	7.8	8.2	12.0	15.0	8.5	9.3
medium and long-term	16.7	17.5	15.3	24.3	16.5	18.3
Total ...	13.0	13.7	14.0	20.6	13.1	14.8
<i>services</i>						
short-term	1.0	6.3	4.9	15.2	1.5	7.4
medium and long-term	12.0	13.5	17.5	18.3	12.8	13.7
Total ...	7.2	10.5	11.8	17.0	7.7	11.3
<i>by size</i>						
<i>small firms</i>						
short-term	-0.5	0.2	2.5	4.8	0.0	1.0
medium and long-term	9.0	9.2	13.9	12.5	10.0	9.8
Total ...	5.2	5.8	9.5	9.7	6.0	6.5
<i>medium/large firms</i>						
short-term	0.8	6.1	6.8	14.8	1.5	7.0
medium and long-term	10.9	12.3	16.6	19.5	11.7	12.7
Total ...	5.9	9.4	11.9	17.4	6.6	10.3

(1) See the notes to the statistical tables.

Table a40

Supervisory capital and capital requirements (1)

(millions of euros)

	Tier 1	Tier 2		Supervisory capital	Capital ratio (percentages)	Excess capital	Capital shortfalls		
			of which: subordinated liabilities				Number of banks	Amount	Percentage of excess risk assets (2)
December 2003									
Banks in the Centre and North	101,211	41,217	36,916	136,344	11.3	40,513	–	–	–
Banks in the South	3,145	342	235	3,485	18.1	1,941	–	–	–
Total ...	104,356	41,559	37,151	139,829	11.4	42,454	–	–	–
June 2004									
Banks in the Centre and North	105,417	41,303	37,308	140,378	11.4	42,724	2	4	..
Banks in the South	3,286	345	238	3,630	17.7	1,989	–	–	–
Total ...	108,703	41,648	37,546	144,008	11.5	44,713	2	4	..
December 2004									
Banks in the Centre and North	109,087	41,918	38,119	144,896	11.5	44,899	3	145	0.1
Banks in the South	3,403	352	279	3,754	17.4	2,030	–	–	–
Total ...	112,490	42,270	38,398	148,650	11.6	46,929	3	145	0.1
June 2005									
Banks in the Centre and North	115,826	42,355	38,293	150,102	11.3	45,520	1	925	0.8
Banks in the South	3,586	385	291	3,968	17.3	2,137	–	–	–
Total ...	119,412	42,740	38,584	154,070	11.4	47,657	1	925	0.8
December 2005									
Banks in the Centre and North	129,065	53,850	45,997	170,466	10.5	41,757	1	14	..
Banks in the South	3,754	499	332	4,249	17.8	2,335	–	–	–
Total ...	132,819	54,349	46,329	174,715	10.6	44,092	1	14	..

(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, the United Kingdom and Italy: harmonized consumer prices.

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, rate on 3-month CDs; 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 (2000=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 "A new indicator of competitiveness for Italy and the main industrial and emerging countries" in the series *Supplements to the Statistical Bulletin, Methodological Notes*, No. 66, December 2005.

Table a9

Source: Istat.

Based on the European system of national accounts ESA95. With the introduction of the new EC regulations on national accounts items, data on chain-linked volumes are no longer published for changes in stocks and valuables and statistical discrepancies (see the box "Revisione delle metodologie di calcolo dei conti nazionali nell'Unione europea, *Bollettino Economico*, No. 46, 2006). Consequently these items do not appear in the table.

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.

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 – unprocessed” 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. 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.

Istat calculates the indices of average unit values using the new base 2000=100; they are reconstructed from January 1996 on. 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 account" 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 after consolidation". 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”. As of September 2006 Cassa Depositi e Prestiti S.p.A. is included among MFIs; from the same date its loans to general government bodies are included in the item “MFI loans”.

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 2005 the sample consisted of 121 banks representing 82 per cent of the loans and

83 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. The stocks shown for September 2006 are affected by the reclassification of Cassa Depositi e Prestiti S.p.A. as an MFI (under "Other MFIs: other intermediaries" instead of under "Other financial intermediaries"). 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*.

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 "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 (municipalities 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). The data refer only to harmonized funds, including SICAVs. Rounding may cause discrepancies in totals.

Table a34

“Other financial assets” include CDs, banker’s acceptances, commercial paper. The data refer only to harmonized funds, including SICAVs. Rounding may cause discrepancies in totals.

Table a35

The data for each type of intermediary considered refer exclusively to the assets managed directly on a client-by-client basis. “Other financial assets” consist mainly of derivatives, rights and warrants. Data on inflows include sales and purchases of portfolio management assets between intermediaries.

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.

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

The table shows the monetary assets and other financial instruments of the “money-holding sector” resident in Italy, as defined in the harmonized statistics, i.e. households, enterprises, local government and non-bank financial intermediaries (mainly non-money-market funds).

Financial instruments are divided into six categories: monetary assets; deposits other than those included in M3; BOTs; medium and long-term securities, divided in turn between government securities and other debt securities; other domestic financial instruments; and external financial instruments. The financial instruments covered do not include shares or other equity.

The units of Italian non-money-market funds are excluded from domestic financial instruments to avoid double counting with the aggregates in which such funds invest. The technical reserves of Italian insurance companies and pension funds are also excluded from domestic financial instruments.

By contrast, the item “External financial instruments” includes the units of foreign non-money-market funds, since in this case the problem of double-counting does not arise. External financial instruments are calculated using the methods established by the European System of Accounts (ESA95) and also include data on trade credits and technical reserves, which were previously not available.

The units issued by Italian non-money-market funds and the quantities of shares they hold domestically and externally are shown as memorandum items.

To permit a partial reconciliation with the series published up to December 1998, the amount held by non-money-market funds is shown for each item, since in the pre-EMU statistics these funds were not included in the money-holding sector. The figures for these funds include SICAVs, harmonized open-end funds and, as of January 1999, non-harmonized funds.

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).

The balance-of-payments statistics used in computing the components of credit are based on the methods established in ESA95.

Table a39

The data refer to all banks resident in Italy. Loans exclude repurchase agreements, “bad debts” and some smaller items included in the Eurosystem harmonized definition. Short-term loans have a maturity of up to 18 months. Percentage changes do not include the effects of re-classifications, exchange rate changes and other changes not due to transactions.

Firms include non-financial companies and producer households; small firms include sole proprietorships and businesses with fewer than 20 employees.

The geographical breakdown is based on customers’ place of residence.

Table a40

The data refer to supervisory capital and the capital 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.

In 2005 the definition of supervisory capital was partly changed following banks’ application of the new international accounting standards. The description below refers to the new definition; for that in force until 2004, see the methodological note to Tables E16 and E10 in *Relazione annuale sul 2004 – Appendice*.

Supervisory capital is determined, net of deductions, 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, innovative capital instruments, profits brought forward and for the year – net of own shares, goodwill, intangible fixed assets and any losses recorded in prior years and for the year – constitute core capital, which is included in the calculation of supervisory capital without restriction. Core capital is increased (decreased) by positive (negative) “prudential filters”, which are adjustments made to balance sheet shareholders’ equity to safeguard the quality of supervisory capital and reduce its potential volatility consequent on the application of IAS/IFRS.

Revaluation reserves, innovative capital instruments not included in core capital, hybrid capital instruments, subordinated liabilities, net gains on equity holdings, other positive elements and the positive supplementary capital “prudential filters” constitute “supplementary capital”. This aggregate – net of any revaluation losses on equity holdings, other negative elements and the negative supplementary capital “prudential filters” – is included 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 equity holdings, innovative capital instruments, hybrid capital instruments and subordinated instruments involving banks and financial companies and equity holdings in insurance companies and instruments issued by investee insurance companies.

The regulations governing capital require banking groups and banks not belonging to a group to satisfy a minimum capital requirement in relation to their credit risk and market risks. For credit risk the ratio of supervisory capital to total on- and off-balance-sheet assets, weighted according to their potential riskiness, must be equal to at least 8 per cent. The capital charges for market risks concern the risk of fluctuation in the prices of the trading portfolio defined for supervisory purposes (divided between position risk in relation to debt and equity securities, settlement risk, counterparty risk, position risk in collective investment schemes, and options), concentration risk for the same portfolio, and exchange rate risk and position risk in relation to goods with reference to the entire banking balance sheet. The capital charges for market risks may be covered not only by core and supplementary capital but also by tier

3 subordinated loans up to the limits established by the applicable supervisory regulations.

In calculating excess capital and capital shortfalls, any special capital limits imposed on individual intermediaries are not considered.

The numerator of the capital ratio consists of supervisory capital and tier 3 subordinated loans. The denominator includes the risk assets weighted according to creditworthiness, the market risk capital charges and the "other requirements", the latter both multiplied by 12.5.

For further information, see *Istruzioni per la compilazione delle segnalazioni sul patrimonio di vigilanza e sui coefficienti prudenziali* on the Bank of Italy's website (Funzioni di vigilanza/Vigilanza sulle banche/Normativa/Istruzioni di vigilanza).

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
BOTs	—	<i>Buoni ordinari del Tesoro</i> Treasury bills
BTPs	—	<i>Buoni del Tesoro poliennali</i> Treasury bonds
CCTs	—	<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
Covip	—	<i>Commissione di vigilanza sui fondi pensione</i> Pension fund supervisory authority
CTEs	—	<i>Certificati del Tesoro in ECU</i> Treasury certificates in ecus
CTOs	—	<i>Certificati del Tesoro con opzione</i> Treasury option certificates
CTZs	—	<i>Certificati del Tesoro zero-coupon</i> Zero-coupon Treasury certificates
ICI	—	<i>Imposta comunale sugli immobili</i> Municipal property 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
Istat	—	<i>Istituto nazionale di statistica</i> National Institute of Statistics
Isvap	—	<i>Istituto per la vigilanza sulle assicurazioni private e di interesse collettivo</i> Supervisory authority for the insurance industry
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
ARTICLES	
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
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MANAGEMENT OF THE BANK OF ITALY

(November 2006)

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Mario DRAGHI	—	Governor
Fabrizio SACCOMANNI	—	Director General
Pierluigi CIOCCA	—	Deputy Director General
Antonio FINOCCHIARO	—	Deputy Director General

CENTRAL MANAGERS

Mario MELONI	—	Organization and Logistics
Ignazio VISCO	—	Economic Research
Giovanni CAROSIO	—	Banking and Financial Supervision
Paolo PICCIALLI	—	Human and Technical Resources (Secretary General)
Anna Maria TARANTOLA	—	Accounting and Control (Accountant General)
Franco PASSACANTANDO	—	Central Banking and Markets
	—	Payment System and Treasury Operations (ad interim)
Matilde Carla PANZERI	—	Note Issue

CENTRAL MANAGERS WITH SPECIFIC DUTIES

Giancarlo MORCALDO	—	Special advice to the Governor on economic matters
Francesco Maria FRASCA	—	Oversight of the study of economic institutions and the Law and Economics Office