

# Appendix

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## SYMBOLS AND CONVENTIONS

In the following tables:

- figures in parentheses in roman type () are provisional;
- figures in parentheses in italics () are estimated.

The national accounts figures for the EU countries use the methodology in force until December 1998, now in course of revision.

Table a1

## GDP, GDP deflator and external current account

	US	Japan	Germany	France	Italy	UK	Canada
<b>Real GDP</b>							
<i>(percentage changes on previous period; seasonally adjusted quarterly data)</i>							
1993 .....	2.3	0.3	-1.1	-1.0	-0.9	2.3	2.3
1994 .....	3.5	0.6	2.3	1.8	2.2	4.4	4.7
1995 .....	2.3	1.5	1.7	1.8	2.9	2.8	2.8
1996 .....	3.4	5.1	0.8	1.2	0.9	2.6	1.7
1997 .....	3.9	1.4	1.5	2.0	1.5	3.5	4.0
1998 .....	3.9	-2.8	2.2	3.4	1.3	2.2	3.1
1998 – 1st qtr. ....	1.4	-1.2	1.1	0.9	-0.5	0.5	0.7
2nd " .....	0.5	-0.7	..	0.9	0.5	0.5	0.3
3rd " .....	0.9	-0.3	0.4	0.5	0.6	0.5	0.6
4th " .....	1.5	-0.8	-0.3	0.6	-0.4	..	1.2
1999 – 1st qtr. ....	1.1	2.0	0.4	0.4	0.2	0.2	1.0
2nd " .....	0.4	0.2	..	0.6	0.4	0.6	0.8
<b>GDP deflator</b>							
<i>(percentage changes on previous period; seasonally adjusted quarterly data)</i>							
1993 .....	2.6	0.6	3.7	2.4	3.9	2.8	1.5
1994 .....	2.4	0.2	2.5	1.8	3.5	1.5	1.1
1995 .....	2.3	-0.6	2.0	1.7	5.0	2.5	2.3
1996 .....	1.8	-1.4	1.0	1.4	5.2	3.3	1.6
1997 .....	1.9	0.1	0.8	1.4	2.6	2.9	0.8
1998 .....	1.0	0.3	1.0	0.9	2.8	2.7	-0.6
1998 – 1st qtr. ....	0.2	1.0	0.4	0.2	1.3	0.2	-0.2
2nd " .....	0.3	-0.2	0.3	0.3	0.6	0.9	0.1
3rd " .....	0.2	-0.9	0.3	0.1	0.4	0.6	-0.7
4th " .....	0.3	0.2	0.3	0.2	0.3	0.3	0.1
1999 – 1st qtr. ....	0.4	0.3	0.5	..	0.7	0.3	0.8
2nd " .....	0.4	-0.4	-0.1	0.2	-0.2	0.5	0.7
<b>Current account</b>							
<i>(billions of US\$; seasonally adjusted quarterly data)</i>							
1993 .....	-85.3	132.0	-8.9	11.7	9.5	-15.9	-21.8
1994 .....	-121.7	130.6	-23.0	7.4	14.2	-2.2	-13.0
1995 .....	-113.6	111.4	-19.0	10.8	26.7	-6.0	-4.3
1996 .....	-129.3	65.8	-5.7	20.5	40.1	-0.7	3.3
1997 .....	-143.5	94.2	-1.7	39.1	35.9	10.8	-10.3
1998 .....	-220.6	121.2	-4.1	40.2	22.3	0.2	-11.2
1998 – 1st qtr. ....	-43.0	30.3	-3.1	7.8	4.7	0.4	-2.8
2nd " .....	-52.4	28.3	0.3	8.8	7.6	-0.2	-3.1
3rd " .....	-63.5	29.6	1.5	12.5	6.8	2.1	-2.5
4th " .....	-61.7	33.3	-4.1	11.5	3.3	-2.1	-2.7
1999 – 1st qtr. ....	-68.7	29.0	-2.2	8.6	4.7	-5.8	-0.7
2nd " .....	-80.7	27.5	-0.4	7.4	....	-6.0	-0.9

Table a2

**Industrial production***(percentage changes on previous period; seasonally adjusted data)*

	US	Japan	Germany	France	Italy	UK	Canada
1993 .....	3.5	-3.9	-7.6	-3.8	-2.3	2.2	4.6
1994 .....	5.4	0.9	3.5	3.8	5.9	5.4	6.4
1995 .....	4.9	3.4	1.0	2.2	5.8	1.7	4.5
1996 .....	4.4	2.3	0.7	0.2	-1.6	1.1	1.7
1997 .....	6.0	3.6	3.7	3.9	3.8	0.8	5.5
1998 .....	3.7	-7.1	4.2	4.5	1.4	0.6	2.4
1997 - 3rd qtr. ....	1.8	0.2	1.1	2.3	1.4	0.6	1.9
4th " .....	1.6	-2.5	1.2	1.0	1.5	-0.7	0.7
1998 - 1st qtr. ....	0.4	-1.9	2.3	0.9	-0.9	0.1	0.2
2nd " .....	0.7	-4.5	..	1.2	0.6	1.3	0.1
3rd " .....	0.3	..	0.9	..	-0.8	..	-0.3
4th " .....	0.5	-0.7	-1.7	..	-1.1	-0.8	1.5
1999 - 1st qtr. ....	0.2	0.6	..	-0.7	..	-0.9	1.0
2nd " .....	1.1	-1.0	-0.5	0.7	-0.7	0.5	0.8
3rd " .....	0.9	....	....	....	....	....	....
1998 - Sept. ....	-0.4	1.8	-1.5	-0.6	2.4	-0.8	-0.2
Oct. ....	0.4	-1.2	0.6	0.6	-1.0	..	-0.2
Nov. ....	-0.2	-0.7	-1.7	0.1	0.5	..	1.0
Dec. ....	0.1	0.1	0.7	-0.7	-3.4	-0.8	0.7
1999 - Jan. ....	..	-0.9	1.4	-0.3	2.3	-0.5	0.3
Feb. ....	0.2	1.3	-1.7	-0.5	-0.7	..	-0.2
Mar. ....	0.2	2.7	-0.2	1.0	1.4	0.4	0.2
Apr. ....	0.7	-3.4	..	-0.5	-1.6	0.1	0.3
May ....	0.2	-1.0	0.4	0.5	-0.4	0.1	0.3
June ....	0.1	3.2	-0.1	1.1	1.4	0.3	0.8
July ....	0.6	-0.6	1.2	1.5	0.7	0.5	0.8
Aug. ....	0.4	4.4	1.1	..	....	0.3	....
Sept. ....	-0.4	....	....	....	....	....	....

Table a3

## Consumer prices

(percentage changes on year-earlier period)

	US	Japan	Germany	France	Italy	UK	Canada
1993 .....	3.0	1.2	4.4	2.1	4.6	3.0	1.9
1994 .....	2.6	0.7	2.8	1.7	4.1	2.4	0.2
1995 .....	2.8	-0.1	1.7	1.8	5.2	2.8	2.2
1996 .....	2.9	0.1	1.4	2.0	4.0	2.9	1.6
1997 .....	2.3	1.7	1.9	1.2	2.0	2.8	1.6
1998 .....	1.6	0.6	0.9	0.8	2.0	2.7	1.0
1997 – 3rd qtr. ....	2.2	2.1	2.2	1.3	1.8	2.8	1.7
4th " .....	1.9	2.1	2.1	1.2	2.0	2.8	1.0
1998 – 1st qtr. ....	1.5	2.0	1.2	0.8	2.0	2.5	1.0
2nd " .....	1.6	0.3	1.4	1.1	2.0	3.0	1.0
3rd " .....	1.6	-0.2	0.7	0.7	2.0	2.6	0.9
4th " .....	1.5	0.5	0.4	0.4	1.7	2.6	1.1
1999 – 1st qtr. ....	1.7	-0.1	0.3	0.3	1.4	2.6	0.8
2nd " .....	2.1	-0.3	0.5	0.4	1.4	2.3	1.6
3rd " .....	2.3	....	0.6	0.5	1.7	2.2	2.2
1998 – Sept. ....	1.5	-0.2	0.6	0.5	2.0	2.5	0.7
Oct. ....	1.5	0.2	0.5	0.5	1.9	2.5	1.0
Nov. ....	1.5	0.8	0.5	0.2	1.7	2.5	1.2
Dec. ....	1.6	0.6	0.4	0.3	1.7	2.6	1.0
1999 – Jan. ....	1.7	0.2	0.2	0.2	1.5	2.6	0.6
Feb. ....	1.6	-0.1	0.2	0.2	1.4	2.4	0.7
Mar. ....	1.7	-0.4	0.4	0.4	1.3	2.7	1.0
Apr. ....	2.3	-0.1	0.7	0.4	1.5	2.4	1.7
May ....	2.1	-0.4	0.4	0.4	1.5	2.1	1.6
June ....	2.0	-0.3	0.4	0.3	1.4	2.2	1.6
July ....	2.1	-0.1	0.6	0.4	1.7	2.2	1.8
Aug. ....	2.3	0.3	0.7	0.5	1.7	2.1	2.1
Sept. ....	2.6	....	0.7	0.7	1.8	2.1	2.6

Table a4

### Producer prices of manufactures

(percentage changes on year-earlier period)

	US	Japan	Germany	France	Italy	UK	Canada
1993 .....	1.4	-1.6	0.1	-1.3	3.8	4.0	3.6
1994 .....	1.4	-1.8	0.7	0.5	3.7	2.5	6.1
1995 .....	4.0	-0.7	2.2	2.2	7.9	4.0	7.4
1996 .....	1.4	-1.8	0.2	-0.9	1.9	2.6	0.4
1997 .....	0.3	0.7	0.7	-0.2	1.3	0.9	0.8
1998 .....	-2.3	-1.4	-0.4	-1.0	0.1	0.5	-0.1
1997 – 1st qtr. ....	-0.3	1.4	0.6	-0.1	1.1	0.7	1.2
3rd " .....	0.1	1.3	1.1	0.1	1.6	1.1	0.7
4th " .....	-0.4	1.0	1.0	0.2	1.5	0.7	0.8
1998 – 1st qtr. ....	-2.6	0.4	0.6	-0.2	1.1	0.6	..
2nd " .....	-1.3	-1.9	0.2	-0.8	0.6	1.0	-0.6
3rd " .....	-2.1	-1.9	-0.6	-1.4	-0.2	0.5	..
4th " .....	-3.1	-2.0	-1.7	-1.7	-1.2	..	0.3
1999 – 1st qtr. ....	-1.9	-2.1	-2.3	-2.5	-1.8	0.2	0.3
2nd " .....	..	-1.8	-1.6	-2.1	-1.5	1.0	1.1
1998 – Aug. ....	-2.2	-1.8	-0.7	....	-0.3	0.5	0.1
Sept. ....	-2.8	-1.9	-0.8	....	-0.5	0.3	-0.3
Oct. ....	-3.0	-1.9	-1.4	....	-0.9	0.1	0.8
Nov. ....	-3.4	-2.1	-1.8	....	-1.3	0.1	0.3
Dec. ....	-2.9	-2.0	-1.9	....	-1.3	-0.1	-0.2
1999 – Jan. ....	-2.2	-2.2	-2.3	....	-1.6	-0.1	-0.3
Feb. ....	-2.1	-2.1	-2.4	....	-1.8	0.2	-0.5
Mar. ....	-1.5	-2.0	-2.3	....	-1.8	0.5	1.7
Apr. ....	-0.6	-1.9	-1.7	....	-1.6	1.0	1.0
May ....	-0.1	-1.8	-1.7	....	-1.4	1.0	1.1
June ....	0.7	-1.7	-1.5	....	-1.4	1.0	1.2
July ....	1.2	-1.5	-1.0	....	-0.6	1.1	2.1
Aug. ....	2.7	-1.4	-0.7	....	..	1.3	2.0

Table a5

## Short-term interest rates

	US	Japan	Euro 11	UK	Canada
<b>Official reference rates</b> <i>(end-of-period data)</i>					
1994 .....	5.50	1.75	-	6.25	7.43
1995 .....	5.50	0.50	-	6.50	5.79
1996 .....	5.25	0.50	-	6.00	3.25
1997 .....	5.50	0.50	-	7.25	4.50
1998 – Sept. ....	5.25	0.50	-	7.50	5.75
Oct. ....	5.00	0.50	-	7.25	5.50
Nov. ....	4.75	0.50	-	6.75	5.25
Dec. ....	4.75	0.50	-	6.25	5.25
1999 – Jan. ....	4.75	0.50	3.00	6.00	5.25
Feb. ....	4.75	0.50	3.00	5.50	5.25
Mar. ....	4.75	0.50	3.00	5.50	5.00
Apr. ....	4.75	0.50	2.50	5.25	5.00
May ....	4.75	0.50	2.50	5.25	4.75
June ....	5.00	0.50	2.50	5.00	4.75
July ....	5.00	0.50	2.50	5.00	4.75
Aug. ....	5.25	0.50	2.50	5.00	4.75
Sept. ....	5.25	0.50	2.50	5.25	4.75
<b>Money market rates</b> <i>(period averages)</i>					
1995 .....	5.92	1.25	6.81	6.68	7.13
1996 .....	5.39	0.62	5.07	6.03	4.45
1997 .....	5.62	0.64	4.37	6.83	3.56
1998 .....	5.47	0.81	3.94	7.34	5.07
1998 – Sept. ....	5.41	0.73	3.91	7.38	5.60
Oct. ....	5.21	0.66	3.80	7.14	5.28
Nov. ....	5.24	0.84	3.69	6.89	5.15
Dec. ....	5.14	0.79	3.36	6.38	5.00
1999 – Jan. ....	4.89	0.75	3.13	5.80	5.00
Feb. ....	4.90	0.55	3.09	5.43	5.03
Mar. ....	4.90	0.39	3.05	5.30	5.06
Apr. ....	4.88	0.16	2.70	5.23	4.72
May ....	4.92	0.15	2.58	5.25	4.62
June ....	5.13	0.15	2.63	5.12	4.82
July ....	5.24	0.14	2.68	5.07	4.79
Aug. ....	5.41	0.12	2.70	5.18	4.92
Sept. ....	5.50	0.20	2.73	5.32	4.83

Table a6

## Long-term interest rates and share price indices

(period averages)

	US	Japan	Germany	France	Italy	UK	Canada
<b>Bond rates</b>							
1995 .....	6.58	3.29	6.85	7.53	12.21	8.32	8.16
1996 .....	6.44	3.01	6.21	6.31	9.40	7.94	7.23
1997 .....	6.35	2.13	5.64	5.58	6.86	7.13	6.14
1998 .....	5.26	1.30	4.57	4.64	4.88	5.60	5.28
1998 – Sept. ....	4.81	0.88	4.06	4.20	4.53	5.16	5.25
Oct. ....	4.53	0.82	4.06	4.17	4.49	4.99	4.91
Nov. ....	4.83	0.89	4.12	4.18	4.38	4.93	5.17
Dec. ....	4.64	1.49	3.86	3.91	3.99	4.54	4.87
1999 – Jan. ....	4.72	1.86	3.70	3.77	3.92	4.20	4.95
Feb. ....	5.00	2.16	3.85	3.93	4.05	4.37	5.12
Mar. ....	5.23	1.82	4.04	4.13	4.27	4.60	5.22
Apr. ....	5.18	1.58	3.85	3.98	4.11	4.54	5.03
May ....	5.54	1.35	4.01	4.16	4.28	4.83	5.36
June ....	5.90	1.68	4.36	4.47	4.62	5.09	5.58
July ....	5.79	1.70	4.68	4.81	4.94	5.27	5.49
Aug. ....	5.94	1.90	4.88	5.01	5.13	5.31	5.76
Sept. ....	5.92	1.76	5.04	5.19	5.28	5.60	5.72
<b>Share price indices</b>							
1995 .....	203.93	64.67	164.56	149.78	118.82	176.91	134.24
1996 .....	252.40	75.40	189.35	166.52	119.39	203.43	159.49
1997 .....	328.69	65.57	263.38	221.08	163.66	240.20	195.53
1998 .....	408.63	55.28	334.70	295.81	262.10	281.81	204.58
1998 – Sept. ....	384.21	50.93	315.41	283.83	237.39	257.48	169.97
Oct. ....	388.67	48.01	289.28	364.50	224.15	251.02	187.96
Nov. ....	430.81	52.21	320.86	295.84	253.95	276.11	192.06
Dec. ....	447.99	51.99	317.61	301.33	265.95	278.34	196.36
1999 – Jan. ....	470.09	50.73	341.28	331.36	286.58	291.49	203.73
Feb. ....	469.27	51.68	332.57	330.36	281.31	296.12	191.12
Mar. ....	482.47	56.48	327.34	331.60	295.18	305.16	199.75
Apr. ....	502.46	62.39	345.64	346.58	299.14	319.64	212.37
May ....	501.45	62.30	346.43	349.02	293.76	315.26	207.14
June ....	497.86	64.66	349.23	355.26	293.75	320.24	212.23
July ....	519.30	69.15	364.03	364.96	294.58	322.25	214.38
Aug. ....	499.72	68.77	346.53	356.84	278.11	313.65	211.04
Sept. ....	496.22	70.17	352.28	371.31	287.96	309.30	210.65



Table a7

## Ecu/euro exchange rates and the price of gold

	Units of national currency per ecu/euro								Gold (dollars per ounce)
	US dollar	Japanese yen	Canadian dollar	Pound sterling	Danish krone	Greek dracma	Swedish krone	Swiss franc	
1993 .....	1.170	129.97	1.509	0.7790	7.580	268.06	9.105	1.728	390.65
1994 .....	1.186	120.96	1.620	0.7738	7.523	287.16	9.136	1.617	383.25
1995 .....	1.293	121.42	1.775	0.8194	7.245	299.53	9.234	1.528	386.75
1996 .....	1.253	136.20	1.708	0.8030	7.261	301.46	8.400	1.547	369.25
1997 .....	1.130	136.62	1.564	0.6903	7.461	308.47	8.627	1.639	290.20
1998 .....	1.123	146.77	1.667	0.6776	7.513	331.54	8.927	1.625	287.80
1997 – 3rd qtr. ....	1.090	128.42	1.508	0.6702	7.492	309.06	8.527	1.621	332.10
4th " .....	1.124	140.51	1.582	0.6779	7.514	310.38	8.586	1.611	290.20
1998 – 1st qtr. ....	1.087	139.19	1.554	0.6605	7.537	319.31	8.718	1.605	301.00
2nd " .....	1.102	149.64	1.594	0.6664	7.530	340.27	8.606	1.644	296.30
3dr " .....	1.119	156.49	1.693	0.6771	7.511	333.15	8.958	1.644	293.85
4th " .....	1.183	141.25	1.823	0.7055	7.477	333.11	9.414	1.608	287.80
1999 – 1st qtr. ....	1.122	130.75	1.696	0.6868	7.436	322.67	8.975	1.599	279.45
2nd " .....	1.057	127.70	1.557	0.6578	7.432	324.96	8.904	1.600	261.00
3rd " .....	1.049	118.73	1.558	0.6549	7.437	326.12	8.710	1.602	299.00
1998 – Sept. ....	1.156	155.51	1.759	0.6876	7.490	338.35	9.133	1.620	293.85
Oct. ....	1.202	145.18	1.855	0.7095	7.491	338.89	9.432	1.607	292.30
Nov. ....	1.169	140.67	1.800	0.7035	7.474	330.44	9.342	1.618	294.70
Dec. ....	1.176	137.72	1.813	0.7032	7.467	329.73	9.468	1.598	287.80
1999 – Jan. ....	1.161	131.35	1.765	0.7029	7.441	323.56	9.083	1.605	285.40
Feb. ....	1.121	130.78	1.679	0.6885	7.435	321.98	8.908	1.598	287.20
Mar. ....	1.088	130.20	1.651	0.6713	7.432	322.50	8.940	1.595	279.45
Apr. ....	1.070	128.16	1.594	0.6650	7.433	325.53	8.914	1.602	286.60
May ....	1.063	129.71	1.553	0.6583	7.433	325.21	8.972	1.603	270.35
June ....	1.038	125.32	1.524	0.6503	7.431	324.16	8.828	1.595	261.00
July ....	1.035	123.71	1.540	0.6578	7.439	324.95	8.745	1.604	255.60
Aug. ....	1.060	120.10	1.583	0.6601	7.438	326.41	8.752	1.600	254.80
Sept. ....	1.050	112.39	1.552	0.6468	7.434	327.00	8.634	1.602	299.00

Table a8

## Indicators of competitiveness

(period averages; indices, 1993=100)

	US	Japan	Germany	France	Italy	UK	Canada	Switzerland
1993 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1994 .....	98.2	103.7	99.2	99.4	97.9	101.2	98.1	104.4
1995 .....	96.3	104.1	103.6	101.4	93.3	97.5	100.2	108.4
1996 .....	100.2	87.5	100.4	99.6	103.4	101.4	101.0	104.0
1997 .....	105.7	83.0	95.1	94.9	104.0	117.3	101.6	95.9
1998 .....	109.7	79.8	96.7	95.7	105.5	123.9	97.9	97.7
1997 – 2nd qtr. ...	104.2	84.1	95.4	95.3	103.8	116.1	101.9	95.6
3rd " ...	105.4	86.2	93.2	93.1	103.0	119.0	101.9	95.8
4th " ...	107.9	81.4	95.2	94.6	104.6	120.6	100.5	98.0
1998 – 1st qtr. ...	109.8	83.1	95.2	94.8	104.3	124.5	100.8	98.1
2nd " ...	110.6	76.8	96.1	95.1	104.9	125.2	99.9	96.1
3rd " ...	112.2	74.4	97.4	95.9	106.1	124.9	96.6	97.1
4th " ...	106.4	84.8	97.9	96.8	106.6	120.9	94.2	99.7
1999 – 1st qtr. ...	106.0	88.4	95.6	95.0	104.8	122.1	96.3	98.1
2nd " ...	108.9	85.4	93.7	92.7	102.3	125.7	98.8	95.8
1998 – Aug. ....	113.6	72.4	97.3	95.9	105.8	125.1	96.1	96.7
Sept. ....	110.5	76.7	98.4	97.1	107.1	124.2	95.9	99.1
Oct. ....	106.7	83.5	98.6	97.3	107.1	121.1	94.0	100.6
Nov. ....	106.8	84.5	97.6	96.5	106.4	120.7	94.8	98.7
Dec. ....	105.6	86.4	97.6	96.6	106.3	121.0	93.9	99.9
1999 – Jan. ....	104.6	89.9	96.6	95.4	105.8	120.1	95.2	98.9
Feb. ....	105.8	88.3	95.6	95.1	104.7	121.8	96.9	98.1
Mar. ....	107.6	87.0	94.7	94.5	103.7	124.6	96.9	97.4
Apr. ....	108.2	86.3	94.2	93.3	102.9	125.1	97.9	96.0
May ....	108.8	84.4	93.9	92.7	102.5	126.0	99.5	95.7
June ....	109.7	85.6	92.9	92.0	101.5	125.9	99.0	95.5
July ....	110.0	86.4	92.8	90.7	101.9	124.1	98.3	94.9
Aug. ....	108.6	90.0	92.8	91.4	102.1	123.6	97.1	95.3

Table a9

## Sources and uses of income

(percentage changes on previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed investment			Households' consumption	Other domestic uses	Exports
				Building	Machinery, equipment and vehicles	Total			
<b>At 1995 prices</b>									
1993 .....	-0.9	-10.3	-2.5	-6.7	-14.9	-10.9	-2.6	-3.8	8.0
1994 .....	2.2	10.3	3.5	-6.3	6.7	0.1	2.2	3.4	10.1
1995 .....	2.9	10.4	4.2	0.9	10.6	6.0	2.2	-0.8	12.7
1996 .....	0.9	-1.3	0.5	1.7	2.7	2.3	0.5	-2.7	1.5
1997 .....	1.5	10.0	3.0	-1.8	3.1	0.9	2.6	3.8	5.0
1998 .....	1.3	6.1	2.2	0.1	6.1	3.5	1.7	4.1	1.2
1997 – 2nd qtr. ...	1.6	5.9	2.4	-1.2	2.8	1.0	0.9	8.5	2.6
3rd " ...	0.7	2.1	1.0	-0.7	1.9	0.8	0.3	-1.0	4.3
4th " ...	0.7	4.4	1.4	2.2	2.4	2.3	0.2	4.1	1.5
1998 – 1st qtr. ...	-0.5	2.1	..	..	2.3	1.3	0.4	-1.4	-0.7
2nd " ...	0.5	-1.7	0.1	-1.2	-0.2	-0.6	0.8	0.4	-1.5
3rd " ...	0.6	-1.2	0.2	-0.3	1.4	0.6	0.5	-0.1	-0.2
4th " ...	-0.4	0.8	-0.2	0.9	-0.9	-0.2	-0.1	2.8	-2.7
1999 – 1st qtr. ...	0.2	2.3	0.6	1.0	1.6	1.4	0.5	1.8	-0.7
2nd " ...	0.4	1.4	0.6	2.0	0.3	1.0	0.4	..	1.4
<b>Implicit prices</b>									
1993 .....	3.9	14.1	5.6	3.2	4.9	4.1	5.0	4.5	11.0
1994 .....	3.5	4.7	3.6	3.5	3.1	3.2	4.9	1.0	3.2
1995 .....	5.0	11.1	6.0	2.5	5.3	3.9	5.9	4.8	9.2
1996 .....	5.2	-2.6	3.8	2.5	2.8	2.7	4.5	7.0	0.5
1997 .....	2.6	1.9	2.4	2.6	1.8	2.1	2.5	3.2	1.6
1998 .....	2.8	-1.7	2.0	1.7	1.5	1.6	2.3	2.4	1.0
1997 – 2nd qtr. ...	0.9	0.7	0.8	0.4	0.6	0.5	0.6	1.5	1.0
3rd " ...	0.6	2.7	1.0	1.1	0.6	0.8	0.6	2.6	0.9
4th " ...	0.3	-0.7	0.1	0.5	0.2	0.3	0.7	-1.7	-0.2
1998 – 1st qtr. ...	1.3	-0.4	0.9	..	0.5	0.3	0.6	2.8	0.9
2nd " ...	0.6	-1.4	0.3	0.5	0.4	0.4	0.6	-0.4	..
3rd " ...	0.4	-0.8	0.2	0.5	0.4	0.5	0.5	0.1	-0.4
4th " ...	0.3	-3.1	-0.3	0.3	-0.2	..	0.4	-2.0	-1.1
1999 – 1st qtr. ...	0.7	-1.4	0.2	0.1	0.7	0.4	0.3	0.3	-0.3
2nd " ...	-0.2	3.1	0.3	0.6	..	0.2	0.4	0.8	-0.2

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	Level of orders			Expected demand in 3-4 months	Stocks of finished goods vis-à-vis normal
					domestic	foreign	total		
	<i>(indices, 1995=100)</i>				<i>(average balance of montly responses)</i>				
1992 .....	91.4	87.7	93.9	93.1	-32.0	-36.9	-32.0	1.9	7.2
1993 .....	89.3	84.6	91.6	91.1	-43.1	-21.7	-35.6	2.8	4.6
1994 .....	94.5	87.8	96.6	96.1	-17.9	8.8	-6.9	25.1	-4.3
1995 .....	100.0	100.0	100.0	100.0	-5.7	16.5	1.4	21.9	-1.2
1996 .....	98.4	102.2	99.6	98.1	-29.7	-17.0	-22.7	7.6	3.8
1997 .....	102.2	103.0	103.2	101.9	-14.6	-6.1	-8.5	20.7	-3.1
1998 .....	103.6	102.8	103.9	104.9	-15.7	-8.2	-11.3	15.6	0.3
1992 – 1st qtr. ....	92.7	90.0	95.1	94.6	-24.8	-30.3	-23.8	10.7	11.3
2nd " ....	92.8	88.6	94.8	95.3	-27.5	-38.9	-29.3	8.5	11.0
3rd " ....	90.3	86.4	92.1	91.5	-34.0	-38.1	-35.1	-3.5	5.3
4th " ....	89.7	85.7	93.5	90.8	-41.8	-40.3	-40.0	-8.3	1.0
1993 – 1st qtr. ....	90.9	88.0	94.4	91.9	-44.8	-34.0	-42.6	-2.9	3.3
2nd " ....	89.4	83.9	91.1	91.5	-46.4	-28.0	-40.4	-0.1	7.0
3rd " ....	88.7	84.7	90.7	89.6	-44.7	-18.2	-33.8	3.6	6.7
4th " ....	89.2	81.9	90.3	91.6	-36.5	-6.6	-25.7	10.7	1.3
1994 – 1st qtr. ....	90.9	82.3	93.6	92.1	-31.4	-0.8	-18.5	17.5	-2.3
2nd " ....	94.2	87.1	97.0	95.8	-20.2	8.5	-7.9	25.3	-1.0
3rd " ....	95.7	90.2	98.1	97.4	-15.6	11.5	-5.8	29.0	-4.7
4th " ....	97.4	91.6	97.6	99.1	-4.6	16.0	4.5	28.4	-9.3
1995 – 1st qtr. ....	99.0	95.1	98.8	98.1	-1.5	25.8	6.8	23.2	-4.7
2nd " ....	99.3	97.7	99.5	98.8	-2.5	21.2	4.9	21.7	0.3
3rd " ....	100.3	100.0	100.7	102.4	-5.1	13.6	1.2	24.6	-1.7
4th " ....	101.4	107.2	101.0	100.7	-13.7	5.6	-7.6	17.9	1.3
1996 – 1st qtr. ....	100.3	104.1	99.2	99.8	-23.9	-6.8	-17.3	9.4	5.0
2nd " ....	97.8	103.4	99.5	97.5	-32.2	-20.5	-24.2	6.0	6.3
3rd " ....	98.0	100.9	99.6	98.4	-31.5	-19.6	-23.5	6.9	5.7
4th " ....	97.4	100.4	100.1	96.5	-31.0	-21.2	-25.9	7.9	-2.0
1997 – 1st qtr. ....	98.7	101.7	102.0	98.3	-18.9	-12.7	-15.8	15.6	-5.0
2nd " ....	101.8	103.3	103.2	101.5	-16.0	-8.0	-12.0	17.0	..
3rd " ....	103.4	102.7	103.5	103.3	-13.4	-2.9	-4.5	23.5	-4.3
4th " ....	104.8	104.3	104.0	104.6	-10.0	-0.8	-1.7	26.6	-3.0
1998 – 1st qtr. ....	103.7	103.2	102.6	104.6	-7.5	2.1	-1.9	24.3	-1.7
2nd " ....	104.3	103.5	103.7	104.9	-15.0	-3.9	-7.9	18.0	1.7
3rd " ....	103.7	103.7	105.1	105.2	-18.2	-11.0	-15.3	10.9	..
4th " ....	102.5	100.7	104.4	105.0	-22.0	-20.1	-20.3	9.3	1.3
1999 – 1st qtr. ....	102.4	106.9	106.0	106.6	-28.2	-25.3	-26.9	9.4	1.7
2nd " ....	101.6	106.3	106.1	106.9	-23.9	-22.2	-20.8	16.1	-1.0

Table a11

## Labour force, employment and unemployment

(thousands of persons and percentages)

	Employment					Unemploy- ment	Labour force	Unem- ployment rate	Partici- pation rate
	Agriculture	Industry excluding construction	Construction	Other	Total				
1994 . . . . .	1,411	5,238	1,622	11,883	20,154	2,508	22,662	11.1	40.0
1995 . . . . .	1,333	5,187	1,573	11,933	20,026	2,638	22,664	11.6	39.9
1996 . . . . .	1,278	5,125	1,568	12,155	20,125	2,653	22,778	11.6	40.1
1997 . . . . .	1,245	5,096	1,564	12,302	20,207	2,688	22,895	11.7	40.2
1998 . . . . .	1,201	5,186	1,544	12,504	20,435	2,745	23,180	11.8	40.6
1994 – 1st qtr. . . . .	1,391	5,201	1,609	11,805	20,006	2,487	22,492	11.1	39.8
2nd " . . . . .	1,392	5,196	1,616	11,973	20,176	2,517	22,694	11.1	40.1
3rd " . . . . .	1,445	5,300	1,649	11,968	20,362	2,394	22,756	10.5	40.2
4th " . . . . .	1,418	5,254	1,617	11,785	20,073	2,633	22,707	11.6	40.1
1995 – 1st qtr. . . . .	1,279	5,158	1,560	11,782	19,779	2,694	22,473	12.0	39.6
2nd " . . . . .	1,315	5,195	1,530	11,938	19,978	2,639	22,617	11.7	39.9
3rd " . . . . .	1,375	5,227	1,594	12,048	20,244	2,580	22,824	11.3	40.2
4th " . . . . .	1,365	5,167	1,607	11,964	20,103	2,639	22,741	11.6	40.1
1996 – 1st qtr. . . . .	1,211	5,106	1,572	11,956	19,845	2,649	22,494	11.8	39.6
2nd " . . . . .	1,233	5,163	1,538	12,162	20,095	2,708	22,803	11.9	40.1
3rd " . . . . .	1,321	5,134	1,595	12,295	20,344	2,577	22,921	11.2	40.3
4th " . . . . .	1,346	5,097	1,567	12,207	20,217	2,680	22,897	11.7	40.3
1997 – 1st qtr. . . . .	1,203	5,038	1,511	12,187	19,939	2,716	22,655	12.0	39.8
2nd " . . . . .	1,187	5,036	1,549	12,412	20,184	2,752	22,936	12.0	40.3
3rd " . . . . .	1,282	5,133	1,615	12,396	20,425	2,564	22,989	11.2	40.4
4th " . . . . .	1,308	5,178	1,582	12,214	20,282	2,720	23,001	11.8	40.4
1998 – 1st qtr. . . . .	1,198	5,148	1,529	12,276	20,151	2,717	22,868	11.9	40.1
2nd " . . . . .	1,175	5,140	1,522	12,521	20,357	2,807	23,165	12.1	40.6
3rd " . . . . .	1,219	5,210	1,556	12,654	20,638	2,666	23,304	11.4	40.9
4th " . . . . .	1,213	5,247	1,569	12,566	20,595	2,787	23,382	11.9	41.0
1999 – 1st qtr. . . . .	1,095	5,173	1,516	12,611	20,395	2,752	23,147	11.9	40.6
2nd " . . . . .	1,118	5,109	1,566	12,825	20,618	2,729	23,347	11.7	40.9
3rd " . . . . .	1,165	5,197	1,608	12,923	20,893	2,597	23,490	11.1	41.2

Table a12

**Italian consumer price indices**  
(percentage changes on corresponding period)

	NIC (1)															WEH (2)	
	Goods and services with unregulated prices									Goods and services with regulated prices						Overall index (5)	Overall index (5)
	Non-food and non-energy products		Services	Total net of food and energy products and those with regulated prices	Food products			Energy products	Total	Goods (4)	Utility charges		Rents	Total	Overall index (5)		
		excluding cars			Processed	Not processed	Total				energy products						
Weights (3)	31.2	27.2	28.3	59.5	10.3	7.5	17.8	3.5	80.8	4.8	11.1	3.0	3.3	19.2	100	100	
1990	4.6	4.7	8.0	6.1	6.3	6.0	6.1	13.8	6.5	4.8	7.1	9.3	6.1	6.4	6.5	6.1	
1991	4.5	4.7	7.7	5.9	5.9	7.3	6.6	9.0	6.2	6.8	7.1	9.1	5.9	6.9	6.3	6.4	
1992	4.0	4.0	7.5	5.5	5.0	5.1	5.0	0.6	5.2	3.6	6.2	1.3	6.5	5.6	5.3	5.4	
1993	4.7	4.1	5.6	5.1	4.5	-0.2	2.2	5.5	4.4	8.7	4.7	3.4	7.6	6.1	4.6	4.2	
1994	4.1	3.5	4.3	4.2	4.0	3.1	3.5	3.9	4.0	3.9	3.3	4.7	8.4	4.2	4.1	3.9	
1995	4.9	4.2	5.2	5.0	6.8	5.4	6.1	7.5	5.4	2.8	4.5	4.4	7.6	4.6	5.2	5.4	
1996	3.8	3.7	4.5	4.1	4.6	3.7	4.2	4.4	4.1	4.2	2.0	-0.2	8.3	3.5	4.0	3.9	
1997	1.5	1.8	2.9	2.1	0.8	-0.8	0.0	1.5	1.6	5.4	2.7	2.3	6.6	4.0	2.0	1.7	
1998	1.9	1.8	2.8	2.3	0.8	1.6	1.2	-2.7	1.8	4.5	1.2	0.0	5.2	2.6	2.0	1.8	
1998 - Jan.	1.8	1.7	2.7	2.2	0.2	0.8	0.5	-1.3	1.6	3.8	2.8	2.0	5.3	3.5	1.9	1.6	
Feb.	2.0	1.7	2.8	2.4	0.4	1.2	0.8	-2.1	1.8	3.5	2.7	1.7	5.3	3.3	2.1	1.8	
Mar.	2.0	1.8	2.9	2.4	0.6	1.2	0.8	-2.8	1.8	3.9	2.3	0.8	5.3	3.2	2.1	1.7	
Apr.	2.1	1.8	2.8	2.4	0.7	1.3	0.9	-2.3	1.9	4.0	2.0	0.7	5.8	3.1	2.1	1.8	
May	2.0	1.8	2.8	2.4	1.0	1.4	1.2	-2.0	1.9	4.2	0.6	0.1	5.8	2.3	2.0	1.7	
June	2.1	1.8	2.9	2.4	0.9	1.7	1.3	-2.2	2.0	4.1	0.7	0.2	5.8	2.3	2.1	1.8	
July	2.0	1.9	2.8	2.3	0.9	1.8	1.3	-1.9	1.9	5.3	0.6	-0.3	5.2	2.4	2.1	1.8	
Aug.	2.1	1.9	2.9	2.4	0.9	2.0	1.5	-2.6	2.0	5.3	0.7	-0.3	5.2	2.5	2.1	1.9	
Sept.	2.0	1.9	2.7	2.3	1.0	2.1	1.6	-3.0	1.9	5.0	0.6	-0.6	5.2	2.4	2.0	1.8	
Oct.	1.7	1.8	2.6	2.1	1.0	2.1	1.5	-3.5	1.7	5.1	0.4	-1.0	4.5	2.2	1.9	1.7	
Nov.	1.4	1.5	2.7	2.0	0.9	1.8	1.3	-4.2	1.6	5.0	0.3	-2.0	4.5	2.1	1.7	1.5	
Dec.	1.4	1.5	2.7	2.0	0.9	1.8	1.3	-4.5	1.6	5.0	0.5	-1.9	4.5	2.2	1.7	1.5	
1999 - Jan.	1.3	1.3	2.6	1.9	0.8	1.8	1.3	-4.2	1.5	4.6	-0.4	-5.2	4.0	1.5	1.5	1.3	
Feb.	1.1	1.3	2.5	1.7	0.8	2.0	1.3	-2.9	1.5	4.6	-0.4	-5.2	4.0	1.5	1.4	1.2	
Mar.	1.1	1.3	2.4	1.7	0.8	2.1	1.4	-1.2	1.5	2.1	-0.6	-5.5	4.0	0.8	1.3	1.4	
Apr.	1.1	1.3	2.4	1.7	0.8	2.2	1.4	2.2	1.6	2.0	-0.3	-5.6	3.4	0.8	1.5	1.6	
May	1.1	1.2	2.4	1.7	0.6	2.2	1.3	3.2	1.7	1.7	-0.1	-4.8	3.4	0.9	1.5	1.6	
June	1.0	1.2	2.5	1.7	0.6	1.5	1.0	3.3	1.6	1.3	-0.1	-4.9	3.4	0.8	1.4	1.5	
July	1.2	1.2	2.6	1.9	0.6	0.8	0.8	5.1	1.8	2.9	0.4	-3.3	3.2	1.5	1.7	1.7	
Aug.	1.1	1.2	2.6	1.8	0.6	0.5	0.6	6.3	1.8	2.9	0.3	-3.2	3.2	1.4	1.7	1.6	
Sept.	1.1	1.2	2.6	1.8	0.7	0.1	0.5	8.6	1.8	2.9	1.3	0.3	3.2	2.0	1.8	1.8	

Source: Based on Istat data.

(1) Consumer price index for the entire resident population; 1995=100. Chain index as of January 1999. - (2) Consumer price index for worker and employee households, excluding tobacco products; 1995=100. Chain index as of January 1999. - (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 1999. - (4) Medicines, salt and tobacco products. For medicines, the reference is to the aggregate calculated by Istat; around one third of this consists of products in the so-called "C band", the prices of which are unregulated. Drinking water, electricity and natural gas are included under utility charges. - (5) 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 corresponding period)

	Non-food and non-energy products		Services		Total net of food and energy products	Food products				Energy products	Total
		excluding cars		excluding rents		Processed	Not processed	Tobacco products			
<i>Weights</i>	35.3	31.0	36.6	33.3	71.9	9.9	9.2	2.0	21.1	7.0	100.0
1996 .....	3.8	3.7	4.6	4.3	4.2	4.8	3.4	5.9	4.2	1.7	4.0
1997 .....	1.7	2.0	3.3	3.0	2.4	0.7	-0.7	3.9	0.3	1.9	1.9
1998 .....	2.1	2.0	2.7	2.5	2.4	0.6	1.6	5.4	1.5	-1.4	2.0
1998 - Jan. ....	2.0	1.9	2.9	2.7	2.4	0.2	0.7	4.7	0.8	0.3	1.9
Feb. ....	2.2	1.9	3.0	2.8	2.6	0.3	1.2	4.7	1.1	-0.2	2.1
Mar. ....	2.2	2.0	3.0	2.8	2.6	0.4	1.2	5.5	1.2	-1.1	2.1
Apr. ....	2.3	2.1	2.9	2.7	2.6	0.5	1.4	5.5	1.4	-0.8	2.2
May ..	2.3	2.1	2.6	2.4	2.5	0.8	1.5	5.5	1.6	-1.0	2.0
June ...	2.3	2.1	2.7	2.4	2.5	0.8	1.8	5.5	1.7	-1.0	2.1
July ....	2.3	2.2	2.6	2.4	2.4	0.8	1.9	5.5	1.7	-1.1	2.1
Aug. ....	2.4	2.2	2.7	2.4	2.5	0.8	2.1	5.5	1.8	-1.6	2.2
Sept. ...	2.3	2.1	2.7	2.5	2.5	0.9	2.1	5.5	1.9	-1.9	2.1
Oct. ....	2.0	2.1	2.5	2.3	2.2	0.8	2.1	5.5	1.9	-2.3	1.9
Nov. ....	1.7	1.7	2.6	2.4	2.1	0.7	1.8	5.5	1.7	-3.1	1.7
Dec. ....	1.6	1.7	2.7	2.6	2.2	0.8	1.8	5.5	1.7	-3.2	1.7
1999 - Jan. ....	1.5	1.5	2.6	2.4	2.0	0.8	1.8	5.5	1.6	-4.6	1.5
Feb. ....	1.3	1.5	2.5	2.4	1.9	0.7	2.0	5.5	1.7	-3.9	1.4
Mar. ....	1.2	1.5	2.4	2.2	1.8	0.8	2.1	0.0	1.3	-3.1	1.4
Apr. ....	1.2	1.4	2.5	2.4	1.8	0.8	2.1	0.0	1.3	-1.4	1.3
May ....	1.2	1.4	2.5	2.4	1.8	0.5	2.0	0.0	1.1	-0.5	1.5
June ...	1.2	1.4	2.4	2.4	1.8	0.6	1.5	0.0	0.9	-0.5	1.4
July ....	1.4	1.4	2.6	2.6	2.0	0.6	0.8	2.3	0.9	1.3	1.7
Aug. ....	1.3	1.4	2.5	2.5	1.9	0.5	0.5	2.3	0.8	1.9	1.6
Sept. ...	1.3	1.4	2.5	2.5	1.9	0.7	0.2	2.3	0.7	4.8	1.9

Source: Based on Eurostat data.

(1) 1996=100. Chain index. In January of each year the weight of each elementary item, determined initially with reference to the structure of consumption in 1996, is updated by Eurostat. The weights shown in the table are those for January 1999.

Table a14

**Harmonized index of consumer prices: euro area (1)**  
(percentage changes on corresponding period)

	Non-food and non-energy products		Services		Total net of food and energy products	Food products				Energy products	Total
		excluding cars		excluding rents		Processed	Not processed	Tobacco products			
1996 .....	1.5	1.5	3.1	2.9	2.3	1.7	1.9	3.1	1.9	2.0	2.2
1997 .....	0.5	0.7	2.4	2.3	1.5	0.7	1.5	5.5	1.5	2.7	1.6
1998 .....	0.9	0.7	2.0	1.9	1.4	0.9	1.8	4.1	1.6	-2.5	1.1
1998 – Jan. ....	0.5	0.5	2.1	2.0	1.3	0.9	1.8	3.4	1.5	-1.2	1.1
Feb. ....	0.6	0.5	2.0	1.9	1.3	0.9	2.1	3.6	1.6	-1.3	1.1
Mar. ....	0.7	0.6	1.9	1.8	1.3	1.1	2.7	3.2	1.9	-1.5	1.1
Apr. ....	0.9	0.7	2.0	2.0	1.5	1.1	2.9	3.1	2.0	-0.9	1.4
May ....	0.9	0.8	1.9	1.9	1.4	1.1	2.3	4.8	2.0	-1.3	1.3
June ....	1.0	0.8	1.9	1.8	1.5	1.0	2.6	4.7	2.0	-1.6	1.4
July ....	0.9	0.8	1.9	1.8	1.4	0.9	2.3	4.8	1.8	-1.8	1.3
Aug. ....	1.0	0.8	1.9	1.9	1.5	0.8	2.1	4.8	1.8	-3.8	1.1
Sept. ....	1.1	0.9	1.9	1.9	1.5	0.8	1.3	3.9	1.3	-3.7	1.0
Oct. ....	1.0	0.9	2.0	2.0	1.5	0.7	0.9	4.2	1.1	-4.0	0.9
Nov. ....	0.9	0.8	2.0	2.0	1.5	0.6	0.4	4.3	0.9	-4.3	0.8
Dec. ....	0.9	0.8	2.0	2.0	1.5	0.5	0.8	4.2	1.0	-4.7	0.8
1999 – Jan. ....	0.8	0.8	1.8	1.7	1.3	0.6	1.1	4.6	1.2	-4.4	0.8
Feb. ....	0.7	0.8	1.7	1.6	1.2	0.6	1.5	4.4	1.3	-4.3	0.8
Mar. ....	0.7	0.8	1.8	1.7	1.3	0.6	1.8	3.5	1.4	-2.8	1.0
Apr. ....	0.6	0.7	1.7	1.7	1.2	0.7	1.2	3.6	1.2	0.4	1.1
May ....	0.6	0.7	1.5	1.5	1.1	0.5	0.4	1.9	0.6	0.6	1.0
June ....	0.6	0.6	1.5	1.4	1.1	0.5	-0.7	1.9	0.1	1.4	0.9
July ....	0.6	0.6	1.6	1.6	1.1	0.4	-1.4	2.2	-0.1	3.3	1.1
Aug. ....	0.5	0.6	1.4	1.4	1.0	0.4	-1.6	2.4	-0.2	5.1	1.2
Sept. ....	0.4	0.5	1.4	1.4	0.9	0.3	-1.1	2.4	0.0	6.5	1.2

Source: Based on Eurostat data.

(1) Weighted average of the harmonized indices of the euro-area countries. The weights shown in the table are those for January 1999.



Table a15

**Index of producer prices of manufactures sold in the domestic market**  
(percentage changes on corresponding period)

	Non-energy products								Energy products	Overall index
	Consumer goods					Investment goods	Intermediate goods	Total		
	Non-food products with unregulated prices (2)		Food products with unregulated prices (3)	Other goods (4)	Total					
		excluding cars								
Weights (1)	18.5	16.4	12.3	4.1	34.9	9.5	41.0	85.4	14.6	100.0
1990 .....	2.7	2.5	3.0	3.1	2.8	4.1	1.7	2.6	16.2	4.1
1991 .....	2.3	2.3	5.3	1.9	3.4	3.3	5.5	3.8	-2.4	3.3
1992 .....	3.2	3.0	3.8	5.3	3.6	3.3	1.0	2.2	-0.4	1.9
1993 .....	3.1	2.7	3.9	6.0	3.7	3.6	3.2	3.4	6.3	3.8
1994 .....	3.2	2.6	3.6	5.0	3.5	2.9	4.2	3.8	3.2	3.7
1995 .....	5.1	5.0	6.0	4.4	5.3	5.0	10.7	8.1	6.4	7.9
1996 .....	3.4	3.2	2.8	3.5	3.2	3.6	-0.1	1.7	3.4	1.9
1997 .....	0.7	1.0	1.1	0.9	0.9	1.8	0.5	0.8	4.3	1.3
1998 .....	1.5	1.4	1.4	3.5	1.7	1.8	0.2	1.0	-5.1	0.1
1998 - Jan. ....	1.0	1.3	2.3	3.4	1.7	1.8	2.0	1.9	-2.3	1.3
Feb. ....	1.3	1.4	2.3	3.0	1.8	2.0	2.0	1.9	-2.7	1.3
Mar. ....	1.4	1.4	2.1	2.4	1.7	1.8	1.8	1.8	-3.6	0.9
Apr. ....	1.2	1.3	2.3	3.8	1.9	1.8	1.2	1.6	-3.1	0.9
May ....	1.4	1.4	1.9	3.7	1.8	1.8	0.6	1.3	-3.5	0.6
June ....	1.5	1.4	1.6	3.7	1.8	1.7	0.4	1.2	-4.0	0.4
July ....	1.7	1.5	1.4	3.6	1.8	1.9	0.4	1.1	-4.9	0.3
Aug. ....	1.7	1.4	1.1	3.6	1.7	1.8	-0.2	0.8	-6.1	-0.3
Sept. ....	1.5	1.2	0.8	3.6	1.5	1.7	-0.7	0.5	-6.4	-0.5
Oct. ....	1.8	1.5	0.5	3.7	1.5	1.8	-1.3	0.2	-7.4	-0.9
Nov. ....	1.6	1.5	0.2	3.7	1.3	1.8	-1.5	0.0	-8.7	-1.3
Dec. ....	1.6	1.4	0.2	3.7	1.3	1.8	-1.8	-0.1	-8.5	-1.3
1999 - Jan. ....	1.3	1.2	0.0	4.8	1.2	1.5	-2.1	-0.3	-9.3	-1.6
Feb. ....	1.1	1.1	0.2	5.0	1.2	1.2	-2.5	-0.5	-8.8	-1.8
Mar. ....	0.8	0.8	0.1	3.1	0.9	1.1	-2.7	-0.8	-8.0	-1.8
Apr. ....	1.1	1.0	-0.3	1.8	0.7	1.1	-2.6	-0.8	-6.7	-1.6
May ....	0.8	0.7	-0.7	1.7	0.4	1.0	-2.3	-0.8	-5.9	-1.4
June ....	0.8	0.7	-0.9	1.6	0.3	1.0	-2.1	-0.7	-5.1	-1.4
July ....	0.5	0.5	-0.7	3.7	0.5	0.9	-1.7	-0.5	-1.3	-0.6
Aug. ....	0.5	0.7	-0.5	3.8	0.6	0.8	-0.9	-0.1	0.7	0.0

Source: Based on Istat data.

(1) With reference to 1995=100. - (2) Excludes medicines, the prices of which are subject to official control. In the absence of elementary indices for medicines, the reference is to the Istat aggregate "Chemical, pharmaceutical and medical products", which also includes goods with unregulated prices. - (3) Excludes tobacco products, the consumer prices of which are subject to official control - (4) Includes tobacco products and medicines.

Table a16

## Balance of payments: current account and capital account

	Current account							Capital account			
	Goods	Services	Income	Transfers			Intangible assets	Transfers			
				Private	Public			Private	Public		
					emigrants' remittances				EU institutions		EU institutions
<i>(billions of lire)</i>											
1996 .....	(83,300)	(12,379)	(-23,123)	(545)	(44)	(-11,636)	(-8,829)	(-645)	(-70)	(826)	(1,631)
1997 .....	(68,107)	(13,266)	(-19,006)	(-1,080)	(55)	(-6,003)	(-5,088)	(165)	(-101)	(5,577)	(6,320)
1998 .....	(61,912)	(7,330)	(-21,381)	(-1,873)	(-226)	(-11,083)	(-11,476)	(-300)	(-92)	(4,557)	(5,320)
1998 - 1st qtr.	(9,968)	(-835)	(-5,608)	(-251)	(-34)	(-3,104)	(-3,586)	(-62)	(-27)	(3,112)	(3,297)
2nd "	(17,305)	(3,976)	(-5,686)	(-200)	(-42)	(-2,366)	(-1,968)	(-51)	(-28)	(90)	(100)
3rd "	(20,626)	(5,397)	(-5,107)	(-616)	(-71)	(-3,276)	(-3,530)	(-87)	(-32)	(491)	(533)
4th "	(14,013)	(-1,208)	(-4,980)	(-806)	(-79)	(-2,337)	(-2,392)	(-100)	(-5)	(864)	(1,390)
1999 - 1st qtr.	6,876	-2,214	-3,445	-314	-94	167	....	-46	-61	1,121	....
2nd "	(9,466)	(3,011)	(-3,451)	....	....	....	....	....	....	....	....
1998 - July ..	(11,891)	(2,886)	(-2,290)	(-247)	(-15)	(-585)	(-804)	(-50)	(-7)	(316)	(320)
Aug. ...	(6,027)	(956)	(-1,330)	(-51)	(-24)	(-1,458)	(-1,232)	(-5)	(-22)	(182)	(184)
Sept. ...	(2,708)	(1,555)	(-1,487)	(-318)	(-32)	(-1,233)	(-1,494)	(-32)	(-3)	(-7)	(29)
Oct. ...	(6,177)	(677)	(-2,946)	(-254)	(-34)	(-948)	(-993)	(-32)	(-7)	(-106)	(44)
Nov. ...	(3,897)	(-694)	(-960)	(-202)	(-22)	(-528)	(-698)	(-22)	(1)	(12)	(201)
Dec. ...	(3,939)	(-1,191)	(-1,074)	(-350)	(-23)	(-861)	(-701)	(-46)	(1)	(958)	(1,145)
1999 - Jan. ...	1,379	-1,404	-1,348	-11	-32	-766	....	-21	-6	571	....
Feb. ...	2,144	-678	-953	-58	-36	361	....	-15	-193	192	....
Mar. ...	3,354	-132	-1,144	-245	-26	573	....	-11	138	358	....
Apr. ...	2,486	515	-551	2	-18	-441	....	24	219	122	....
May ...	3,154	1,499	-1,474	-389	-25	-727	....	9	-108	1,062	....
June .	(3,826)	(997)	(-1,425)	....	....	....	....	....	....	....	....
July ..	(9,933)	(2,576)	(-2,742)	....	....	....	....	....	....	....	....
Aug. .	(3,301)	(662)	(-823)	....	....	....	....	....	....	....	....
<i>(millions of euros)</i>											
1999 - 1st qtr.	3,551	-1,143	-1,779	-162	-49	86	....	-24	-31	579	....
2nd "	(4,889)	(1,555)	(-1,782)	....	....	....	....	....	....	....	....
1999 - Jan. ...	712	-725	-696	-6	-17	-396	....	-11	-3	295	....
Feb. ...	1,107	-350	-492	-30	-18	186	....	-8	-100	99	....
Mar. ...	1,732	-68	-591	-127	-13	296	....	-6	71	185	....
Apr. ...	1,284	266	-285	1	-9	-228	....	13	113	63	....
May ...	1,629	774	-761	-201	-13	-375	....	5	-56	549	....
June .	(1,976)	(515)	(-736)	....	....	....	....	....	....	....	....
July ..	(5,130)	(1,330)	(-1,416)	....	....	....	....	....	....	....	....
Aug. ...	(1,705)	(342)	(-425)	....	....	....	....	....	....	....	....

Table a17

## Balance of payments: financial account

	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
	abroad	in Italy	assets	liabilities	assets	liabilities		
<i>(billions of lire)</i>								
1996 .....	(-13,404)	(5,454)	(-39,373)	(114,672)	(-104,973)	(25,350)	(401)	(-18,642)
1997 .....	(-17,986)	(6,296)	(-105,853)	(125,659)	(-43,852)	(23,158)	(270)	(-22,770)
1998 .....	(-21,731)	(4,533)	(-192,079)	(196,429)	(-42,672)	(24,156)	(348)	(36,977)
1998 – 1st qtr. ....	(-4,423)	(311)	(-75,601)	(62,338)	(1,457)	(28,309)	(227)	(1,467)
2nd " .....	(-7,870)	(486)	(-56,013)	(82,557)	(-31,110)	(-1,548)	(176)	(13,418)
3rd " .....	(-6,100)	(2,433)	(-37,312)	(20,699)	(2,736)	(-1,027)	(-55)	(15,135)
4th " .....	(-3,338)	(1,303)	(-23,152)	(30,835)	(-15,755)	(-1,578)	..	(6,957)
1999 – 1st qtr. ....	-2,904	2,581	-59,509	53,900	-17,808	4,539	1,028	16,826
2nd " .....	(9,770)	(-1,367)	(-65,063)	(41,610)	(-15,347)	(17,457)	(1,435)	(-259)
1998 – July .....	(-2,725)	(1,755)	(-16,365)	(-3,109)	(11,953)	(-5,235)	(95)	(6,767)
Aug. ....	(-2,886)	(159)	(-16,544)	(19,136)	(3,233)	(-7,275)	(-45)	(-903)
Sept. ....	(-489)	(519)	(-4,404)	(4,671)	(-12,450)	(11,483)	(-105)	(9,271)
Oct. ....	(-620)	(550)	(-6,530)	(6,109)	(-10,689)	(13,152)	(-25)	(852)
Nov. ....	(-872)	(282)	(-11,154)	(12,512)	(-11,831)	(3,335)	(112)	(1,634)
Dec. ....	(-1,846)	(471)	(-5,468)	(12,214)	(6,765)	(-18,065)	(-87)	(4,471)
1999 – Jan. ....	-1,299	685	-13,978	41,123	-38,898	3,236	97	11,126
Feb. ....	-608	1,237	-28,893	9,873	10,189	4,417	443	2,484
Mar. ....	-997	658	-16,638	2,904	10,901	-3,114	488	3,216
Apr. ....	-2,608	-1,553	-8,423	31,602	-6,814	-14,836	..	-823
May ....	-1,415	625	-14,809	9,565	2,014	1,135	-254	300
June ....	(13,794)	(-440)	(-41,831)	(443)	(-10,547)	(31,158)	(1,688)	(263)
July ....	(-51)	(765)	(-30,527)	(23,334)	(-29,745)	(26,320)	(-2,737)	(-573)
Aug. ....	(-2,209)	(2,463)	(-11,726)	(6,909)	(13,273)	(-9,503)	(196)	(-1,200)
<i>(millions of euros)</i>								
1999 – 1st qtr. ....	-1,500	1,333	-30,734	27,837	-9,197	2,344	531	8,690
2nd " .....	(5,046)	(-706)	(-33,602)	(21,490)	(-7,926)	(9,016)	(741)	(-134)
1999 – Jan. ....	-671	354	-7,219	21,238	-20,089	1,671	50	5,746
Feb. ....	-314	639	-14,922	5,099	5,262	2,281	229	1,283
Mar. ....	-515	340	-8,593	1,500	5,630	-1,608	252	1,661
Apr. ....	-1,347	-802	-4,350	16,321	-3,519	-7,662	..	-425
May ....	-731	323	-7,648	4,940	1,040	586	-131	155
June ....	(7,124)	(-227)	(-21,604)	(229)	(-5,447)	16,092	(872)	(136)
July ....	(-26)	(394)	(-15,766)	(12,051)	(-15,362)	(13,593)	(-1,414)	(-296)
Aug. ....	(-1,141)	(1,272)	(-6,056)	(3,568)	(6,855)	(-4,908)	(101)	(-620)

Table a18

## State sector borrowing requirement

	Budget			Treasury operations	Lending by the Deposits and Loans Fund	ANAS, the State Forests and other bodies	Gross borrowing requirement	Settlements of past debts (-)	Privatization receipts (-)	Net borrowing requirement
	Receipts	Payments (-)	Balance							
<i>(billions of lire)</i>										
1996 .....	550,320	681,799	-131,479	4,009	-10,086	1,409	-136,147	-13,502	6,226	-128,871
1997 .....	622,037	600,295	21,742	-53,304	-911	1,391	-31,081	409	21,179	-52,670
1998 .....	595,025	657,795	-62,770	11,323	1,327	1,119	-49,002	-4,769	14,291	-58,523
1998 – 1st qtr. .	115,652	112,868	2,784	-33,756	5,073	9	-25,890	3,599	-94	-29,395
2nd " .	113,994	181,372	-67,378	41,905	-2,396	425	-27,444	-3,121	-5,541	-18,781
3rd " .	174,203	161,111	13,092	-11,376	-1,560	14	170	-2,845	13,787	-10,772
1998 – Oct. ...	36,957	64,696	-27,739	8,369	-780	274	-19,876	-1,563	..	-18,313
Nov. ...	49,699	47,706	1,993	-8,865	-928	..	-7,800	-462	2	-7,340
Dec. ...	104,520	90,043	14,477	15,046	1,918	398	31,839	-377	6,137	26,079
1999 – Jan. ...	20,574	19,804	770	-764	569	..	575	-411	547	439
Feb. ...	51,504	32,316	19,188	-25,432	-717	..	-6,961	-278	..	-6,683
Mar. ...	60,304	86,467	-26,163	6,278	-806	10	-20,681	-1,241	982	-20,422
Apr. ...	41,343	63,371	-22,029	3,529	-806	250	-19,055	-421	1	-18,636
May ...	46,050	50,252	-4,202	-5,210	-783	..	-10,195	-247	..	-9,948
June ...	47,721	59,877	-12,157	-1,178	-832	177	-13,991	-1,922	..	-12,069
July ...	53,707	71,551	-17,845	47,976	1,091	..	31,222	-4,369	..	35,591
Aug. ...	78,926	57,175	21,751	-14,542	-743	..	6,466	-270	237	6,500
Sept. ...	32,937	54,698	-21,761	....	....	....	-20,521	-302	..	-20,219
<i>(millions of euros)</i>										
1999 – Jan. ...	10,626	10,228	398	-395	294	..	297	-212	283	227
Feb. ...	26,600	16,690	9,910	-13,135	-370	..	-3,595	-144	..	-3,452
Mar. ...	31,145	44,657	-13,512	3,243	-416	5	-10,681	-641	507	-10547
Apr. ...	21,352	32,729	-11,377	1,823	-416	129	-9,841	-217	1	-9,625
May ...	23,783	25,953	-2,170	-2,691	-404	..	-5,265	-128	..	-5,138
June ...	24,646	30,924	-6,279	-609	-430	91	-7,226	-993	..	-6,233
July ...	27,737	36,953	-9,216	24,778	563	..	16,125	-2,256	..	18,381
Aug. ...	40,762	29,528	11,234	-7,510	-384	..	3,340	-139	122	3,357
Sept. ...	17,010	28,249	-11,239	....	....	....	-10,598	-156	..	-10,442

Table a19

## Financing of the state sector borrowing requirement

	Medium and long-term securities	BOTs and BTEs	BI-UIC financing other than securities purchases		PO deposits	Foreign loans	Other	Gross borrowing requirement
			Current accounts	Other				
<i>(billions of lire)</i>								
1996 .....	126,909	-27,453	17,370	304	12,798	15,380	-9,162	136,147
1997 .....	99,009	-82,310	-3,020	435	11,641	4,059	1,268	31,081
1998 .....	79,662	-35,483	15,578	384	6,364	-11,241	-6,263	49,002
1998 – 1st qtr. . .	32,602	-16,750	11,642	-101	847	-2,705	356	25,890
2nd " . . .	34,248	-2,500	-1,913	110	-187	1,204	-3,518	27,444
3rd " . . .	27,322	-4,733	-16,023	219	1,407	-7,501	-860	-170
1998 – Oct. ....	-4,870	-1,000	23,703	-271	659	2,070	-414	19,876
Nov. ....	6,788	-2,000	3,121	527	189	-404	-421	7,800
Dec. ....	-16,427	-8,500	-4,950	-100	3,450	-3,905	-1,407	-31,839
1999 – Jan. ....	8,582	3,066	-12,739	43	1,990	-1,047	-471	-575
Feb. ....	14,416	-1,695	-3,270	-3,727	1,520	-1,094	811	6,961
Mar. ....	11,328	-1,552	11,837	3,852	1,095	-5,085	-795	20,681
Apr. ....	11,175	-1,892	9,199	-41	1,370	-290	-466	19,055
May ....	14,680	-2,185	-4,577	-3,303	825	3,758	996	10,195
June ....	10,393	-1,106	740	3,257	827	1,501	-1,622	13,991
July ....	6,115	-4,850	-25,886	-49	1,176	-6,899	-828	-31,222
Aug. ....	-6,213	-3,850	2,071	98	1,628	1,698	-1,898	-6,466
Sept. ...	13,175	-1,730	7,964	13	800	-674	971	20,521
<i>(millions of euros)</i>								
1999 – Jan. ....	4,432	1,583	-6,579	22	1,028	-540	-243	-297
Feb. ....	7,445	-875	-1,689	-1,925	785	-565	419	3,595
Mar. ....	5,850	-801	6,114	1,990	566	-2,626	-411	10,681
Apr. ....	5,772	-977	4,751	-21	708	-150	-241	9,841
May ....	7,582	-1,128	-2,364	-1,706	426	1,941	515	5,265
June ....	5,368	-571	382	1,682	427	775	-838	7,226
July ....	3,158	-2,505	-13,369	-25	607	-3,563	-428	-16,125
Aug. ....	-3,209	-1,988	1,070	50	841	877	-980	-3,340
Sept. ...	6,805	-893	4,113	7	413	-348	502	10,598

Table a20

## General government debt

(face value at end of period)

	Medium and long-term securities excluding BI-UIC	BOTs and BTEs excluding BI-UIC	PO deposits	Lending by banks	Other domestic debt	Debt issued abroad	Borrowing from BI-UIC (1)	Total (EU definition)	Claims on BI-UIC	Total	Memorandum item: state sector debt
<i>(billions of lire)</i>											
1995 .....	1,204,460	407,144	151,759	111,333	3,844	119,274	204,061	2,201,875	-74,184	2,127,691	2,073,509
1996 .....	1,367,009	381,599	164,557	108,521	3,995	125,623	171,018	2,322,322	-56,459	2,265,863	2,205,112
1997 .....	1,501,014	287,195	176,198	110,214	4,133	140,793	154,834	2,374,382	-58,997	2,315,385	2,248,748
1998 – Mar. . .	1,541,652	272,027	177,044	108,329	4,236	140,734	143,453	2,387,476	-47,441	2,340,035	2,274,838
June . .	1,576,817	275,725	176,858	103,284	4,357	139,335	135,467	2,411,844	-49,251	2,362,592	2,298,009
Sept. . .	1,631,563	265,678	178,265	102,480	4,467	128,945	110,197	2,421,595	-65,047	2,356,547	2,292,125
Dec. . .	1,591,963	265,927	182,562	104,928	4,490	129,878	123,326	2,403,075	-43,168	2,359,907	2,290,204
1999 – Jan. . .	1,603,462	268,993	184,552	105,789	4,516	130,643	118,328	2,416,283	-55,841	2,360,442	2,289,630
Feb. . .	1,618,315	267,362	186,072	106,783	4,522	131,480	117,226	2,431,760	-62,838	2,368,922	2,298,266
Mar. . .	1,626,799	265,810	187,167	104,942	4,533	128,320	118,722	2,436,293	-47,225	2,389,068	2,319,896
Apr. . .	1,639,768	264,137	188,537	105,688	4,565	130,548	117,946	2,451,190	-38,000	2,413,190	2,339,493
May . .	1,656,299	261,909	189,362	107,860	4,560	135,068	117,676	2,472,734	-45,870	2,426,864	2,349,460
June . .	1,668,288	260,895	190,189	108,245	4,563	137,461	116,789	2,486,429	-41,872	2,444,557	2,364,796
July . .	1,676,183	256,209	191,365	105,683	4,540	129,166	116,779	2,479,924	-67,808	2,412,116	2,332,125
Aug. . .	1,672,593	252,457	192,993	105,652	4,542	133,003	116,530	2,477,771	-65,639	2,412,132	2,329,266
<i>(millions of euros)</i>											
1999 – Jan. . .	828,119	138,924	95,313	54,635	2,332	67,471	61,111	1,247,906	-28,840	1,219,066	1,182,495
Feb. . .	835,790	138,081	96,098	55,149	2,336	67,904	60,542	1,255,899	-32,453	1,223,446	1,186,955
Mar. . .	840,171	137,279	96,664	54,198	2,341	66,272	61,315	1,258,240	-24,389	1,233,851	1,198,126
Apr. . .	846,870	136,415	97,371	54,583	2,358	67,423	60,914	1,265,934	-19,625	1,246,309	1,208,247
May . .	855,407	135,265	97,797	55,705	2,355	69,757	60,775	1,277,060	-23,690	1,253,371	1,213,395
June . .	861,599	134,741	98,224	55,904	2,356	70,993	60,316	1,284,134	-21,625	1,262,509	1,221,315
July . .	865,676	132,321	98,832	54,581	2,345	66,709	60,311	1,280,774	-35,020	1,245,754	1,204,442
Aug. . .	863,822	130,383	99,672	54,565	2,346	68,691	60,183	1,279,662	-33,900	1,245,762	1,202,965

(1) Since December 1998 the figures refer exclusively to the balance sheet of the Bank of Italy and not to the consolidated BI-UIC balance sheet since the transfer to the Bank of the reserves held by the UIC was completed in that month in accordance with Legislative Decrees 43/1998 and 319/1998. The amount due to the UIC at 31 December 1998 is estimated to have been around 2.3 trillion lire.

**Table a21**

**ECB interest rates on standing facilities**

Date		ECB official rates		<i>Memorandum item:</i> Official reference rate for instruments linked to the former official discount rate		
Announced	Effective	Deposit facility	Marginal lending facility	Order issued by the Governor		Rate
				Date issued	Date effective	
22.12.1998	1.1.1999	2.00	4.50	23.12.1998	28.12.1998	3.00
22.12.1998	4.1.1999	2.75	3.25	12.4.1999	14.4.1999	2.50
22.12.1998	22.1.1999	2.00	4.50			
8.4.1999	9.4.1999	1.50	3.50			

Table a22

## Bank interest rates: domestic fund-raising in lire

	Deposits			Certificates of deposit			Bonds	
	Current account average	Overall average	Maximum	Overall average	Average for issues with maturities of less than 6 months	Average for issues with maturities of from 18 to 24 months	Overall average	Average for fixed rate issues
1995 .....	5.86	6.87	8.62	8.86	8.66	9.20	11.06	10.86
1996 .....	4.51	5.80	7.10	8.13	6.24	6.26	9.08	6.70
1997 .....	3.36	4.19	5.79	6.63	4.95	4.72	7.15	5.07
1998 – Aug. ....	2.37	2.97	4.57	5.49	3.86	3.68	6.02	4.18
Sept. ....	2.37	2.93	4.57	5.40	3.87	3.68	5.90	4.17
Oct. ....	2.36	2.89	4.56	5.30	3.83	3.58	5.83	3.80
Nov. ....	1.97	2.55	4.12	5.18	3.47	3.30	5.73	3.89
Dec. ....	1.70	2.29	3.72	5.05	3.11	3.04	5.57	3.74
1999 – Jan. ....	1.44	2.00	3.25	4.88	2.67	2.77	5.39	3.41
Feb. ....	1.31	1.85	3.02	4.70	2.53	2.70	5.25	3.26
Mar. ....	1.31	1.82	2.99	4.55	2.50	2.67	5.09	3.08
Apr. ....	1.24	1.73	2.84	4.41	2.43	2.61	4.96	3.53
May ....	1.10	1.56	2.58	4.29	2.22	2.45	4.85	3.20
June ....	1.10	1.51	2.52	4.18	2.15	2.41	4.74	2.74
July ....	1.08	1.48	2.51	4.11	2.15	2.41	4.63	3.55
Aug. ....	1.07	1.46	2.49	4.03	2.15	2.41	4.52	3.56



Table a23

## Bank interest rates: lira loans to resident customers

	Outstanding loans				Disbursements		ABI prime rate
	Minimum for short-term loans	Average for short-term loans	Average for overdrafts	Average for medium and long-term loans	Average for medium and long-term loans to firms	Average for medium and long-term loans to consumer households	
1995 .....	10.18	12.88	13.22	12.45	11.71	13.35	11.50
1996 .....	7.48	10.82	11.35	11.02	9.10	11.22	9.88
1997 .....	6.12	9.01	9.60	9.42	6.90	9.38	8.88
1998 – Aug. ....	4.88	7.59	8.16	8.15	6.06	7.61	7.88
Sept. ....	4.85	7.55	8.11	8.04	6.01	7.24	7.88
Oct. ....	4.77	7.48	8.08	7.93	5.81	6.92	7.25
Nov. ....	4.41	7.17	7.78	7.77	5.57	6.68	6.88
Dec. ....	3.80	6.70	7.35	7.50	4.53	6.17	6.38
1999 – Jan. ....	3.36	6.28	7.00	7.12	4.78	6.13	5.88
Feb. ....	3.23	6.08	6.80	6.95	4.61	6.04	5.88
Mar. ....	3.17	5.85	6.58	6.78	4.49	5.98	5.88
Apr. ....	3.05	5.72	6.49	6.61	4.37	5.66	5.75
May ....	2.83	5.51	6.29	6.43	4.16	5.56	5.75
June ....	2.76	5.37	6.15	6.27	4.06	5.43	5.75
July ....	2.73	5.32	6.12	5.98	4.11	5.22	5.75
Aug. ....	2.75	5.27	6.14	5.93	4.50	5.45	5.75

Table a24

## Banks and money market funds: main balance sheet items

## Assets

	Cash	Loans							Residents of Italy		
		Residents of Italy			Residents of other euro-area countries			Rest of the world	MFIs	General government	Other sector
		MFIs	General government	Other sectors	MFIs	General government	Other sector				
<i>(billions)</i>											
1996 .....	(9,991)	(289,430)	(113,200)	(1,172,940)	(82,828)	(81)	(10,655)	(199,347)	(51,892)	(379,524)	(2,910)
1997 .....	(10,845)	(310,105)	(119,028)	(1,245,461)	(87,647)	(48)	(13,850)	(202,214)	(49,665)	(352,337)	(4,459)
1998 .....	11,914	263,005	118,860	1,337,337	119,509	66	20,902	161,562	63,500	364,567	5,576
1999 – Apr. ...	8,735	243,924	117,646	1,355,712	116,006	83	18,943	148,524	65,448	372,072	5,861
May ...	9,679	258,815	118,660	1,359,262	124,016	68	19,707	132,143	66,960	369,830	5,879
June ..	9,395	282,436	119,594	1,401,211	126,876	68	19,190	152,235	69,094	368,352	6,287
July ...	9,827	248,793	116,560	1,412,350	113,543	68	19,295	142,399	68,525	361,382	7,081
Aug. ...	(9,563)	(255,814)	(116,134)	(1,400,833)	(108,617)	(77)	(17,515)	(146,200)	(68,306)	(358,649)	(7,290)
<i>(millions)</i>											
1999 – Apr. ...	4,511	125,976	60,759	700,167	59,912	43	9,783	76,706	33,801	192,159	3,027
May ...	4,999	133,667	61,283	702,000	64,049	35	10,178	68,246	34,582	191,001	3,036
June ..	4,852	145,866	61,765	723,665	65,526	35	9,911	78,623	35,684	190,238	3,247
July ...	5,075	128,491	60,198	729,418	58,640	35	9,965	73,543	35,390	186,638	3,657
Aug. ...	(4,939)	(132,117)	(59,978)	(723,470)	(56,096)	(40)	(9,046)	(75,506)	(35,277)	(185,227)	(3,765)

## Liabilities

	Deposits					
	Residents of Italy			Residents of other euro-area countries		
	MFIs	Central government	Other general government/ other sectors	MFIs	Central government	Other general government/ other sectors
<i>(billions)</i>						
1996 .....	(266,464)	(8,907)	(1,196,282)	(128,530)	(217)	(10,634)
1997 .....	(266,036)	(10,711)	(1,131,289)	(151,507)	(167)	(15,095)
1998 .....	268,036	13,902	1,104,516	166,271	188	19,516
1999 – Apr. ....	266,876	14,965	1,088,027	173,701	933	12,764
May ....	282,655	15,289	1,081,277	171,848	447	12,588
June ....	318,052	15,016	1,093,112	180,307	201	12,756
July ....	286,847	14,357	1,081,380	195,743	784	12,605
Aug. ....	(299,355)	(14,718)	(1,057,790)	(190,289)	(172)	(9,972)
<i>(millions)</i>						
1999 – Apr. ....	137,830	7,729	561,919	89,709	482	6,592
May ....	145,979	7,896	558,433	88,752	231	6,501
June ....	164,260	7,755	564,545	93,121	104	6,588
July ....	148,144	7,415	558,486	101,093	405	6,510
Aug. ....	(154,604)	(7,601)	(546,303)	(98,276)	(89)	(5,150)



Table a25

## Principal assets and liabilities of banks

	Assets									
	Bank reserves	Loans to residents	Securities	Shares	Other equity	Repos	Bad debts and protested bills	Interbank accounts	External assets	Memorandum item: Bad debts estimated realizable value
<i>(billions of lire)</i>										
1996 . . . . .	80,892	1,090,928	383,583	2,565	55,101	22,264	123,117	182,128	295,728	74,231
1997 . . . . .	86,803	1,160,916	343,406	3,451	59,263	27,743	119,990	184,791	311,639	70,911
1998 . . . . .	22,269	1,230,406	347,123	3,993	77,670	42,362	122,629	192,880	325,839	70,192
1999 – Apr. .	21,654	1,236,133	338,379	12,845	81,613	43,663	123,356	161,812	300,877	63,255
May .	25,936	1,237,986	341,606	12,636	81,442	51,905	123,062	163,198	293,334	63,723
June .	20,392	1,278,053	345,687	8,470	84,144	55,499	119,581	190,512	321,961	57,809
July .	25,332	1,286,264	346,035	6,885	84,562	53,597	119,886	156,666	300,526	62,179
Aug. .	19,474	1,274,434	343,352	6,143	84,976	60,870	120,636	163,957	290,512	63,245
<i>(millions of euros)</i>										
1999 – Apr. .	11,183	638,410	174,758	6,634	42,149	22,550	63,708	83,569	155,390	32,669
May .	13,395	639,367	176,425	6,526	42,061	26,807	63,556	84,285	151,494	32,910
June .	10,532	660,059	178,533	4,374	43,457	28,663	61,758	98,391	166,279	29,856
July .	13,083	664,300	178,712	3,556	43,672	27,680	61,916	80,911	155,209	32,113
Aug. .	10,058	658,190	177,327	3,172	43,886	31,437	62,303	84,677	150,037	32,664
	Liabilities									
	Deposits of residents in lire	Bonds	Public funds	Repos	Interbank accounts	Capital and reserves	External liabilities	Other items	Memorandum item: Supervisory capital	
<i>(billions of lire)</i>										
1996 . . . . .	959,577	280,213	2,486	174,006	193,714	250,188	364,080	12,044	182,305	
1997 . . . . .	881,329	377,743	2,231	172,454	200,333	257,052	392,738	14,121	187,485	
1998 . . . . .	877,146	436,072	1,980	144,343	200,363	283,092	391,440	30,736	220,059	
1999 – Apr. . .	866,482	445,227	2,106	158,276	162,685	296,614	390,585	-1,643	....	
May . . .	863,581	450,288	2,088	169,153	161,463	296,383	399,809	-11,660	....	
June . . .	875,404	453,261	2,061	176,435	183,948	301,291	407,905	23,993	229,965	
July . . .	861,112	451,017	2,020	182,693	155,691	301,310	424,799	1,112	....	
Aug. . . .	839,925	451,489	1,985	190,581	161,876	302,676	429,450	-13,626	....	
<i>(millions of euros)</i>										
1999 – Apr. . .	447,501	229,941	1,088	81,743	84,020	153,188	201,720	-849	....	
May . . .	446,002	232,554	1,079	87,360	83,389	153,069	206,484	-6,022	....	
June . . .	452,108	234,090	1,065	91,121	95,001	155,604	210,665	12,391	118,767	
July . . .	444,727	232,931	1,043	94,353	80,408	155,613	219,390	574	....	
Aug. . . .	433,785	233,175	1,025	98,427	83,602	156,319	221,792	-7,037	....	

Table a26

## Banks: loan and securities portfolios

	Loans to residents						Loans to non-residents	
	Short-term		Medium and long-term		Total			
	<i>in lire</i>		<i>in lire</i>		<i>in lire</i>			
	<i>(billions of lire)</i>							
1996 .....	556,364	502,124	534,565	498,854	1,090,928	1,000,978	17,854	
1997 .....	590,716	530,778	570,200	540,684	1,160,916	1,071,462	23,181	
1998 .....	623,879	561,374	606,527	580,824	1,230,406	1,142,198	27,309	
1999 – Apr. ....	613,459	574,053	622,674	614,685	1,236,133	1,188,739	26,546	
May .....	607,193	566,552	630,794	622,374	1,237,986	1,188,927	26,992	
June .....	638,106	596,317	639,946	632,066	1,278,053	1,228,382	28,183	
July .....	643,058	602,117	643,206	635,473	1,286,264	1,237,590	26,219	
Aug. ....	626,789	586,193	647,645	640,241	1,274,434	1,226,434	25,523	
	<i>(millions of euros)</i>							
1999 – Apr. ....	316,825	296,474	321,584	317,459	638,410	613,932	13,710	
May .....	313,589	292,600	325,778	321,430	639,367	614,029	13,940	
June .....	329,554	307,972	330,505	326,435	660,059	634,407	14,555	
July .....	332,112	310,967	332,188	328,195	664,300	639,162	13,541	
Aug. ....	323,710	302,743	334,481	330,657	658,190	633,400	13,181	
	Securities							
	Government securities				Other		Total	
	<i>BOTs and BTEs</i>		<i>CTZs</i>	<i>CCTs</i>	<i>BTPs</i>	<i>bonds issued by banks</i>		
	<i>(billions of lire)</i>							
1996 .....	334,173	52,957	19,636	155,306	99,331	49,411	47,050	383,583
1997 .....	296,481	32,094	18,661	154,455	86,220	46,925	43,491	343,406
1998 .....	288,088	45,265	20,256	134,790	83,901	59,035	54,580	347,123
1999 – Apr. ....	279,553	41,303	23,631	123,409	87,890	58,826	54,197	338,379
May .....	281,037	41,448	20,917	121,677	93,753	60,568	55,863	341,606
June .....	283,348	41,532	21,616	119,232	98,153	62,339	57,689	345,687
July .....	284,245	38,208	21,260	123,632	97,580	61,790	57,070	346,035
Aug. ....	281,806	37,459	18,916	122,884	97,392	61,547	56,843	343,352
	<i>(millions of euros)</i>							
1999 – Apr. ....	144,377	21,331	12,204	63,735	45,438	30,381	27,990	174,758
May .....	145,144	21,406	10,803	62,841	48,419	31,281	28,851	176,425
June .....	146,337	21,450	11,164	61,578	50,692	32,196	29,794	178,533
July .....	146,800	19,733	10,980	63,851	50,396	31,912	29,474	178,712
Aug. ....	145,540	19,346	9,769	63,464	50,299	31,786	29,357	177,327

Table a27

## Banks: deposits and bonds

	Deposits of residents in lire – end-of-period data					Foreign currency deposits of residents	Deposits of non-residents
	Current accounts	Savings accounts	Certificates of deposit				
			short-term	medium and long-term	total		
<i>(billions of lire)</i>							
1996 .....	506,682	114,841	67,013	271,042	338,055	959,577	14,644
1997 .....	543,419	115,652	86,086	136,172	222,258	881,329	17,362
1998 .....	613,702	113,813	73,731	75,899	149,631	877,146	14,883
1999 – Apr. ....	626,562	110,866	65,500	63,555	129,055	866,482	13,777
May .....	629,405	110,392	63,824	59,959	123,784	863,581	13,527
June .....	646,153	110,211	61,931	57,109	119,040	875,404	14,729
July .....	634,915	110,413	60,819	54,964	115,783	861,112	16,202
Aug. ....	614,706	111,274	60,537	53,408	113,945	839,925	14,492
<i>(millions of euros)</i>							
1999 – Apr. ....	323,592	57,257	33,828	32,823	66,651	447,501	7,115
May .....	325,060	57,013	32,963	30,966	63,929	446,002	6,986
June .....	333,710	56,919	31,985	29,494	61,479	452,108	7,607
July .....	327,906	57,024	31,410	28,387	59,797	444,727	8,368
Aug. ....	317,469	57,468	31,265	27,583	58,848	433,785	7,484
	Deposits of residents in lire – averages					Bonds	
	Current accounts		Certificates of deposit			fixed rate	variable rate
			short-term	medium and long-term	total		
<i>(billions of lire)</i>							
1996 .....	453,358	67,830	271,703	339,533	903,068	121,102	159,111
1997 .....	495,589	86,478	138,466	224,944	832,609	174,568	203,175
1998 .....	563,103	74,882	75,703	150,585	824,954	185,772	250,301
1999 – Apr. ....	612,254	67,030	64,299	131,329	855,029	....	....
May .....	623,819	65,188	60,657	125,845	860,630	....	....
June .....	635,449	62,065	58,567	120,632	867,160	209,336	243,925
July .....	635,466	62,421	54,428	116,849	862,942	....	....
Aug. ....	622,550	61,764	52,559	114,323	848,034	....	....
<i>(millions of euros)</i>							
1999 – Apr. ....	316,203	34,618	33,208	67,826	441,586	....	....
May .....	322,176	33,667	31,327	64,994	444,478	....	....
June .....	328,182	32,054	30,247	62,301	447,851	108,113	125,977
July .....	328,191	32,238	28,110	60,348	445,672	....	....
Aug. ....	321,520	31,899	27,144	59,043	437,973	....	....

Table a28

## Supervisory capital and capital adequacy (1)

(billions of lire)

	Core capital	Supplementary capital		Supervisory capital	Solvency ratio	Excess capital	Capital shortfalls		
			subordinated liabilities				Number of banks	Amount	Share of loan market
<b>June 1996</b>									
Banks in the Centre and North	154,685	34,070	18,761	182,626	13.1	71,378	6	449	2.6
Banks in the South .....	14,355	3,310	1,957	16,746	9.7	6,504	11	3,587	7.5
<b>Total .....</b>	<b>169,041</b>	<b>37,380</b>	<b>20,718</b>	<b>199,372</b>	<b>12.7</b>	<b>77,881</b>	<b>17</b>	<b>4,036</b>	<b>10.0</b>
<b>December 1996</b>									
Banks in the Centre and North	156,998	34,066	18,371	185,326	13.2	73,481	6	301	2.1
Banks in the South .....	14,619	3,278	2,040	16,030	10.3	7,268	8	3,661	6.6
<b>Total .....</b>	<b>171,616</b>	<b>37,344</b>	<b>20,411</b>	<b>201,356</b>	<b>12.9</b>	<b>80,749</b>	<b>14</b>	<b>3,962</b>	<b>8.8</b>
<b>June 1997</b>									
Banks in the Centre and North	160,048	36,099	20,077	189,634	13.0	73,141	6	543	2.0
Banks in the South .....	13,861	3,059	2,099	16,116	11.1	7,093	12	2,611	6.2
<b>Total .....</b>	<b>173,909</b>	<b>39,158</b>	<b>22,176</b>	<b>205,750</b>	<b>12.8</b>	<b>80,235</b>	<b>18</b>	<b>3,154</b>	<b>8.3</b>
<b>December 1997</b>									
Banks in the Centre and North	163,445	36,551	20,845	193,927	12.5	71,456	7	1,444	10.1
Banks in the South .....	15,766	2,892	2,065	18,302	14.6	8,411	8	138	0.5
<b>Total .....</b>	<b>179,211</b>	<b>39,443</b>	<b>22,911</b>	<b>212,229</b>	<b>12.7</b>	<b>79,867</b>	<b>15</b>	<b>1,582</b>	<b>10.7</b>
<b>June 1998</b>									
Banks in the Centre and North	178,294	45,767	29,189	218,258	13.4	88,811	8	994	10.1
Banks in the South .....	16,464	2,755	1,921	18,891	14.2	8,321	4	112	0.3
<b>Total .....</b>	<b>194,758</b>	<b>48,522</b>	<b>31,110</b>	<b>237,148</b>	<b>13.4</b>	<b>97,132</b>	<b>12</b>	<b>1,106</b>	<b>10.4</b>
<b>December 1998</b>									
Banks in the Centre and North	185,458	47,782	32,569	226,838	13.5	92,970	6	948	5.1
Banks in the South .....	15,867	2,344	1,714	17,869	13.3	7,250	10	126	0.4
<b>Total .....</b>	<b>201,324</b>	<b>50,126</b>	<b>34,283</b>	<b>244,707</b>	<b>13.5</b>	<b>100,220</b>	<b>16</b>	<b>1,074</b>	<b>5.5</b>
.....									
<b>March 1998</b>									
Banks in the Centre and North	168,864	42,043	26,252	204,946	12.9	79,535	8	1,576	12.2
Banks in the South .....	16,639	2,924	2,106	19,206	14.4	8,707	5	152	0.3
<b>Total .....</b>	<b>185,503</b>	<b>44,966</b>	<b>28,357</b>	<b>224,151</b>	<b>13.0</b>	<b>88,243</b>	<b>13</b>	<b>1,729</b>	<b>12.4</b>
<b>March 1999</b>									
Banks in the Centre and North	186,597	49,411	34,239	229,207	13.0	88,766	11	992	4.9
Banks in the South .....	15,890	2,252	1,628	17,836	12.8	6,945	8	288	2.7
<b>Total .....</b>	<b>202,488</b>	<b>51,662</b>	<b>35,867</b>	<b>247,042</b>	<b>13.0</b>	<b>95,712</b>	<b>19</b>	<b>1,280</b>	<b>7.6</b>

(1) The figures refer to the individual accounts of Italian banks.

Table a29

## Italian investment funds: securities portfolios and net assets

(end-of-period balance sheet value)

	Residents							
	Government securities				Bonds	Shares	Total	
	BOTs	CTZs	BTPs	CCTs				
<i>(billions of lire)</i>								
1995 .....	63,459	10,285	2,248	23,408	26,374	2,682	18,921	85,062
1996 .....	123,819	25,764	20,126	41,897	34,932	3,834	20,652	148,303
1997 .....	193,883	15,511	62,975	72,322	41,905	5,691	39,409	238,982
1998 .....	368,207	29,846	67,942	193,648	76,601	8,063	76,326	452,595
1997 – 3rd qtr. ...	165,032	17,833	55,420	59,014	31,499	5,127	33,463	203,622
4th " ...	193,883	15,511	62,975	72,322	41,905	5,691	39,409	238,982
1998 – 1st qtr. ...	233,673	20,521	66,552	101,248	45,067	7,031	74,353	315,056
2nd " ...	294,299	27,634	71,094	134,247	61,066	7,335	73,565	375,197
3rd " ...	329,375	24,881	73,085	159,018	72,236	7,313	59,924	396,610
4th " ...	368,207	29,846	67,942	193,648	76,601	8,063	76,326	452,595
1999 – 1st qtr. ...	360,909	24,502	57,823	200,954	77,633	8,663	74,087	443,659
2nd " ...	370,205	21,378	53,815	205,684	89,309	12,102	64,007	446,316
3rd " ...	(357,716)	(16,220)	(55,958)	(202,745)	(85,153)	(12,570)	(67,541)	(437,827)
1998 – Sept. ....	329,375	24,881	73,085	159,018	72,236	7,313	59,924	396,610
Oct. ....	340,582	28,924	66,817	170,833	73,871	7,340	62,299	410,222
Nov. ....	361,771	30,684	72,252	183,129	75,532	7,550	72,140	441,460
Dec. ....	368,207	29,846	67,942	193,648	76,601	8,063	76,326	452,595
1999 – Jan. ....	365,816	28,361	66,329	199,691	71,435	8,719	74,058	448,593
Feb. ....	356,043	30,701	66,095	188,027	71,199	8,601	72,465	437,109
Mar. ....	360,909	24,502	57,823	200,954	77,633	8,663	74,087	443,659
Apr. ....	371,774	21,733	54,808	211,468	83,765	9,738	72,682	454,193
May ....	377,788	20,437	59,079	212,062	86,189	10,407	66,201	454,396
June ....	370,205	21,378	53,815	205,684	89,309	12,102	64,007	446,316
July ....	360,539	19,549	52,668	201,767	86,536	12,348	60,201	433,086
Aug. ....	359,682	16,406	55,848	202,625	84,782	12,501	62,220	434,402
Sept. ....	(357,716)	(16,220)	(55,958)	(202,745)	(85,153)	(12,570)	(67,541)	(437,827)
<i>(millions of euros)</i>								
1999 – 1st qtr. ...	186,394	12,654	29,863	103,784	40,094	4,474	38,263	229,131
2nd " ...	191,195	11,041	27,793	106,227	46,124	6,250	33,057	230,503
3rd " ...	184,745	8,377	28,900	104,709	43,978	6,492	34,882	226,119
1999 – Jan. ....	188,928	14,647	34,256	103,132	36,893	4,503	38,248	231,679
Feb. ....	183,881	15,856	34,135	97,108	36,771	4,442	37,245	225,748
Mar. ....	186,394	12,654	29,863	103,784	40,094	4,474	38,263	229,131
Apr. ....	192,005	11,224	28,306	109,214	43,261	5,029	37,537	234,571
May ....	195,111	10,555	30,512	109,521	44,513	5,375	34,190	234,676
June ....	191,195	11,041	27,793	106,227	46,124	6,250	33,057	230,503
July ....	186,203	10,096	27,701	104,204	44,692	6,377	31,091	223,670
Aug. ....	185,760	8,473	28,843	104,647	43,786	6,456	32,134	224,350
Sept. ....	(184,745)	(8,377)	(28,900)	(104,709)	(43,978)	(6,492)	(34,882)	(226,119)



Table a29

Non-residents		Other financial assets	Total portfolio	Net assets	Memorandum item:		
	shares				Gross sales	Net sales	
<i>(billions of lire)</i>							
30,905	17,674	740	116,707	126,802	46,978	-10,490	..... 1995
30,967	15,707	980	180,251	197,544	123,936	58,226	..... 1996
91,539	38,973	161	330,682	368,432	287,470	143,377	..... 1997
214,055	84,069	215	666,865	720,823	631,523	313,085	..... 1998
80,547	37,984	120	284,291	321,233	82,774	43,616	..... 3rd qtr. - 1997
91,539	38,973	161	330,682	368,432	85,005	42,505	..... 4th "
148,580	61,326	176	463,814	503,914	174,421	103,656	..... 1st qtr. - 1998
186,730	75,991	192	562,119	607,288	201,497	107,334	..... 2nd "
185,504	65,508	186	582,302	647,924	139,350	63,570	..... 3rd "
214,055	84,069	215	666,865	720,823	116,255	38,525	..... 4th "
290,259	102,434	558	734,276	813,253	182,608	80,777	..... 1st qtr. - 1999
345,214	131,817	542	792,072	872,725	196,076	51,764	..... 2nd "
(372,668)	(149,697)	(487)	(810,982)	(880,013)	(158,786)	(15,113)	..... 3rd "
185,504	65,508	186	582,302	647,924	38,518	11,021	..... Sept.- 1998
192,529	72,560	196	602,947	667,597	41,688	11,846	..... Oct.
208,277	81,039	234	649,971	698,962	35,600	11,829	..... Nov.
214,055	84,069	215	666,865	720,823	38,967	14,851	..... Dec.
239,445	91,264	492	688,532	758,086	61,207	31,765	..... Jan. - 1999
266,282	93,719	538	703,929	782,563	59,993	28,717	..... Feb.
290,059	102,434	558	734,276	813,253	61,407	20,296	..... Mar.
313,072	115,078	534	767,799	845,805	61,238	22,101	..... Apr.
323,107	117,063	546	778,049	861,141	67,458	21,496	..... May
345,214	131,817	542	792,072	872,725	67,382	8,165	..... June
351,541	138,337	544	785,171	870,361	69,704	8,996	..... July
369,754	149,147	519	804,675	883,876	45,787	9,335	..... Aug.
(372,668)	(149,697)	(487)	(810,982)	(880,013)	(43,295)	(-3,218)	..... Sept.
<i>(millions of euros)</i>							
149,803	52,903	288	379,222	420,010	94,309	41,718	..... 1st qtr. - 1999
178,288	68,078	280	409,071	450,725	101,265	26,734	..... 2nd "
192,467	77,312	252	418,837	454,489	82,006	7,805	..... 3rd "
123,663	47,134	254	355,597	391,519	31,611	16,405	..... Jan. - 1999
137,523	48,402	278	363,549	404,160	30,984	14,831	..... Feb.
149,803	52,903	288	379,222	420,010	31,714	10,482	..... Mar.
161,688	59,433	276	396,535	436,822	31,627	11,414	..... Apr.
166,871	60,458	282	401,829	444,742	34,839	11,102	..... May
178,288	68,078	280	409,071	450,725	34,800	4,217	..... June
181,556	71,445	281	405,507	449,504	35,999	4,646	..... July
190,962	77,028	268	415,580	456,484	23,647	4,821	..... Aug.
(192,467)	(77,312)	(252)	(418,837)	(454,489)	(22,360)	(-1,662)	..... Sept.

Table a30

## Italian investment funds: net purchases of securities

	Residents				
	Government securities				
	<i>BOTs</i>	<i>CTZs</i>	<i>BTPs</i>	<i>CCTs</i>	
	<i>(billions of lire)</i>				
1995 .....	11,407	2,176	2,262	3,731	4,004
1996 .....	66,348	15,893	18,507	21,287	10,493
1997 .....	67,940	-10,928	42,201	29,429	7,563
1998 .....	171,947	13,558	2,101	122,415	34,888
1997 - 3rd qtr. ....	17,624	-4,120	9,358	9,323	2,734
4th " .....	27,619	-2,465	7,290	12,501	10,421
1998 - 1st qtr. ....	39,368	4,889	3,528	28,771	3,141
2nd " .....	60,301	6,963	3,962	33,236	16,129
3rd " .....	31,553	-3,013	1,007	22,201	11,416
4th " .....	40,722	4,721	-6,394	38,206	4,200
1999 - 1st qtr. ....	-29	-2,374	-9,217	8,570	2,990
2nd " .....	16,054	-556	-3,803	8,067	12,348
3rd " .....	(-9,304)	....	....	....	....
1998 - Sept. ....	19,856	-860	3,762	11,701	5,255
Oct. ....	11,095	3,971	-7,096	12,607	1,638
Nov. ....	19,055	1,700	5,313	10,533	1,493
Dec. ....	10,574	-951	-4,610	15,066	1,069
1999 - Jan. ....	-1,017	-199	-1,721	5,708	-4,806
Feb. ....	-5,482	3,274	-335	-9,039	620
Mar. ....	6,469	-5,449	-7,158	11,902	7,176
Apr. ....	10,934	-1,898	-2,899	9,290	6,438
May ....	9,567	-97	4,496	2,602	2,566
June ....	-4,448	1,439	-5,400	-3,828	3,342
July ....	-7,236	-935	-1,264	-2,420	-2,614
Aug. ....	1,417	-2,835	2,999	2,724	-1,472
Sept. ....	(-3,485)	....	....	....	....
	<i>(millions of euros)</i>				
1999 - 1st qtr. ....	-15	-1,226	-4,760	4,426	1,544
2nd " .....	8,291	-287	-1,964	4,166	6,377
3rd " .....	(-4,805)	....	....	....	....
1999 - Jan. ....	-525	-103	-889	2,948	-2,482
Feb. ....	-2,831	1,691	-173	-4,668	320
Mar. ....	3,341	-2,814	-3,697	6,147	3,706
Apr. ....	5,647	-980	-1,497	4,798	3,325
May ....	4,941	-50	2,322	1,344	1,325
June ....	-2,297	743	-2,789	-1,977	1,726
July ....	-3,737	-483	-653	-1,250	-1,350
Aug. ....	732	-1,464	1,549	1,407	-760
Set. ....	(-1,800)	....	....	....	....

Table a30

			Non-residents		Other financial assets	Total portfolio	
Bonds	Shares	Total	<i>shares</i>				
<i>(billions of lire)</i>							
134	124	11,664	-6,051	-2,862	550	6,164	..... 1995
1,117	128	67,593	4,723	-401	2,440	74,756	..... 1996
1,690	6,363	75,993	55,325	19,992	-1,559	129,759	..... 1997
2,116	17,649	191,712	122,101	41,734	20	313,833	..... 1998
143	1,384	19,152	20,695	9,002	-60	39,787	..... 3rd qtr. - 1997
513	3,532	31,664	12,572	2,978	76	44,312	..... 4th "
1,141	13,364	53,873	47,654	14,849	6	101,533	..... 1st qtr. - 1998
378	4,570	65,248	41,525	15,668	36	106,809	..... 2nd "
-23	-1,609	29,921	20,968	6,984	60	50,949	..... 3rd "
623	1,326	42,672	11,953	4,233	-83	54,541	..... 4th "
-292	-5,400	-5,722	65,301	6,760	20	59,599	..... 1st qtr. - 1999
2,626	-8,640	10,040	42,681	17,901	8	52,729	..... 2nd "
....	(1,058)	....	(34,066)	(16,435)	....	....	..... 3rd "
-180	-380	19,297	1,206	436	12	20,515	..... Sept. - 1998
-4	-966	10,125	2,078	1,929	-86	12,117	..... Oct.
149	294	19,498	6,281	1,446	64	25,843	..... Nov.
478	2,000	13,052	3,594	858	-61	16,585	..... Dec.
-106	-1,882	-3,005	22,699	1,944	1	19,695	..... Jan. - 1999
-101	-1,934	-7,517	27,148	2,211	15	19,646	..... Feb.
-85	-1,584	4,800	15,453	2,604	4	20,257	..... Mar.
699	-1,555	10,078	13,445	6,148	-11	23,512	..... Apr.
463	-4,692	5,338	13,426	5,069	10	18,774	..... May
1,466	-2,393	-5,375	15,812	6,684	-1	10,436	..... June
325	507	-6,403	12,117	9,037	..	5,714	..... July
-136	201	1,483	15,850	7,883	-18	17,315	..... Aug.
....	(349)	....	(6,099)	(-484)	....	....	..... Set.
<i>(millions of euros)</i>							
-151	-2,789	-2,955	33,725	3,491	10	30,780	..... 1st qtr. - 1999
1,356	-4,462	5,185	22,043	9,245	4	27,232	..... 2nd "
....	(546)	....	(17,594)	(8,488)	....	....	..... 3rd "
-55	-972	-1,552	11,723	1,004	1	10,172	..... Jan. - 1999
-52	-999	-3,882	14,021	1,142	8	10,147	..... Feb.
-44	-818	2,479	7,981	1,345	2	10,462	..... Mar.
361	-803	5,205	6,944	3,175	-6	12,143	..... Apr.
239	-2,423	2,757	6,934	2,618	5	9,696	..... May
757	-1,236	-2,776	8,166	3,452	-1	5,390	..... June
168	262	-3,307	6,258	4,667	0	2,951	..... July
-70	104	766	8,186	4,071	-9	8,943	..... Aug.
....	(180)	....	(3,150)	(-250)	....	....	..... Sep.

Table a31

## Portfolio management services (1)

(end-of-period market values)

	Government securities			Bonds		Shares		
		<i>BOTs</i>	<i>BTPs</i>	<i>CCTs</i>	Italian	Foreign	Italian	Foreign
<i>(billions of lire)</i>								
<b>1998 - 1st qtr.</b>								
Banks .....	157,452	6,962	67,657	51,132	12,249	17,663	15,095	1,089
Securities firms ...	51,793	2,443	34,026	9,736	8,058	13,124	12,418	6,549
<b>Total ...</b>	<b>209,245</b>	<b>9,405</b>	<b>101,683</b>	<b>60,868</b>	<b>20,307</b>	<b>30,787</b>	<b>27,513</b>	<b>7,638</b>
<b>1998 - 2nd qtr.</b>								
Banks .....	151,370	7,802	65,972	49,923	12,402	20,735	15,888	1,569
Securities firms ...	54,769	2,657	35,524	9,826	8,148	14,246	10,624	6,760
<b>Total ...</b>	<b>206,139</b>	<b>10,459</b>	<b>101,496</b>	<b>59,749</b>	<b>20,550</b>	<b>34,981</b>	<b>26,512</b>	<b>8,329</b>
<b>1998 - 3rd qtr.</b>								
Banks .....	156,660	6,884	70,498	51,816	11,927	22,727	13,895	2,222
Securities firms ...	59,389	2,451	37,938	11,699	8,141	13,459	8,288	4,710
<b>Total ...</b>	<b>216,049</b>	<b>9,335</b>	<b>108,436</b>	<b>63,515</b>	<b>20,068</b>	<b>36,186</b>	<b>22,183</b>	<b>6,932</b>
<b>1998 - 4th qtr.</b>								
Banks .....	162,078	6,893	81,988	48,178	11,103	22,005	16,519	1,914
Securities firms ...	68,435	4,938	40,035	15,387	8,682	14,800	9,980	6,995
<b>Total ...</b>	<b>230,513</b>	<b>11,831</b>	<b>122,023</b>	<b>63,565</b>	<b>19,785</b>	<b>36,805</b>	<b>26,499</b>	<b>8,909</b>
<b>1999 - 1st qtr. (2)</b>								
Banks .....	154,440	5,659	78,689	45,722	22,706	24,948	17,072	2,895
Securities firms ...	59,539	4,535	37,017	12,065	7,919	16,383	9,771	8,692
<b>Total ...</b>	<b>213,979</b>	<b>10,194</b>	<b>115,706</b>	<b>57,787</b>	<b>30,625</b>	<b>41,331</b>	<b>26,843</b>	<b>11,587</b>
<b>1999 - 2nd qtr. (2)</b>								
Banks .....	153,893	5,448	81,837	45,053	18,008	24,809	16,934	3,802
Securities firms ...	55,537	2,804	36,300	11,276	8,414	17,232	9,115	10,171
<b>Total ...</b>	<b>209,430</b>	<b>8,252</b>	<b>118,137</b>	<b>56,329</b>	<b>26,422</b>	<b>42,041</b>	<b>26,049</b>	<b>13,973</b>
<i>(millions of euros)</i>								
<b>1999 - 1st qtr. (2)</b>								
Banks .....	79,762	2,923	40,639	23,613	11,727	12,885	8,817	1,495
Securities firms ...	30,749	2,342	19,118	6,231	4,090	8,461	5,046	4,489
<b>Total ...</b>	<b>110,511</b>	<b>5,265</b>	<b>59,757</b>	<b>29,844</b>	<b>15,816</b>	<b>21,346</b>	<b>13,863</b>	<b>5,984</b>
<b>1999 - 2nd qtr. (2)</b>								
Banks .....	79,479	2,814	42,265	23,268	9,300	12,813	8,746	1,964
Securities firms ...	28,682	1,448	18,747	5,824	4,345	8,900	4,708	5,253
<b>Total ...</b>	<b>108,162</b>	<b>4,262</b>	<b>61,012</b>	<b>29,092</b>	<b>13,646</b>	<b>21,712</b>	<b>13,453</b>	<b>7,216</b>

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

Table a31

Investment fund units		Other financial assets	Total portfolio	Total managed funds	Memorandum items:		
Italian	Foreign				gross inflow	net inflow	
<i>(billions of lire)</i>							
<b>1998 - 1st qtr.</b>							
76,255	2,893	981	283,677	300,542	59,867	30,420	..... Banks
31,966	3,709	23	127,640	135,332	27,542	11,199	.... Securities firms
<b>108,221</b>	<b>6,602</b>	<b>1,004</b>	<b>411,317</b>	<b>435,874</b>	<b>87,409</b>	<b>41,619</b>	... <b>Total</b>
<b>1998 - 2nd qtr.</b>							
107,143	4,011	447	313,565	331,291	76,293	30,359	..... Banks
45,768	5,318	38	145,671	153,354	31,223	18,701	.... Securities firms
<b>152,911</b>	<b>9,329</b>	<b>485</b>	<b>459,236</b>	<b>484,645</b>	<b>107,516</b>	<b>49,060</b>	... <b>Total</b>
<b>1998 - 3rd qtr.</b>							
118,892	6,568	141	333,032	352,414	56,560	27,566	..... Banks
47,169	6,529	115	147,800	154,398	17,788	4,977	.... Securities firms
<b>166,061</b>	<b>13,097</b>	<b>256</b>	<b>480,832</b>	<b>506,812</b>	<b>74,348</b>	<b>32,543</b>	... <b>Total</b>
<b>1998 - 4th qtr.</b>							
127,033	7,053	620	348,325	370,859	36,736	12,328	..... Banks
51,087	6,502	142	166,623	172,322	27,319	9,980	.... Securities firms
<b>178,120</b>	<b>13,555</b>	<b>762</b>	<b>514,948</b>	<b>543,181</b>	<b>64,055</b>	<b>22,308</b>	... <b>Total</b>
<b>1999 - 1st qtr. (2)</b>							
133,430	7,935	412	363,838	389,418	92,240	19,653	..... Banks
45,275	9,009	184	156,772	161,829	21,161	4,991	.... Securities firms
<b>178,705</b>	<b>16,944</b>	<b>596</b>	<b>520,610</b>	<b>551,247</b>	<b>113,401</b>	<b>24,644</b>	... <b>Total</b>
<b>1999 - 2nd qtr. (2)</b>							
155,640	16,255	425	389,766	425,837	69,350	26,536	..... Banks
41,453	19,496	198	161,616	167,960	22,250	10,371	.... Securities firms
<b>197,093</b>	<b>35,751</b>	<b>623</b>	<b>551,382</b>	<b>593,797</b>	<b>91,600</b>	<b>36,907</b>	... <b>Total</b>
<i>(millions of euros)</i>							
<b>1999 - 1st qtr. (2)</b>							
68,911	4,098	213	187,907	201,118	47,638	10,150	..... Banks
23,383	4,653	95	80,966	83,578	10,929	2,578	.... Securities firms
<b>92,293</b>	<b>8,751</b>	<b>308</b>	<b>268,873</b>	<b>284,695</b>	<b>58,567</b>	<b>12,728</b>	... <b>Total</b>
<b>1999 - 2nd qtr. (2)</b>							
80,381	8,395	219	201,297	219,926	35,816	13,705	..... Banks
21,409	10,069	102	83,468	86,744	11,491	5,356	.... Securities firms
<b>101,790</b>	<b>18,464</b>	<b>322</b>	<b>284,765</b>	<b>306,671</b>	<b>47,307</b>	<b>19,061</b>	... <b>Total</b>

Table a32

**Italian components of euro-area monetary aggregates: residents of Italy and the rest of the euro area**  
(end-of-period stocks)

	Currency in circulation	Current account deposits	Total	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total
<i>(billions of lire)</i>						
1997 .....	116,265	618,849	735,115	219,416	220,317	1,174,847
1998 – July ....	116,809	623,231	740,040	171,195	218,520	1,129,755
Aug. ....	112,643	610,264	722,906	167,056	220,348	1,110,308
Sept. ....	113,179	611,466	724,643	162,974	221,751	1,109,370
Oct. ....	113,806	616,086	729,892	160,639	220,804	1,111,336
Nov. ....	115,568	612,874	728,444	163,442	221,589	1,113,475
Dec. ....	124,969	685,856	810,825	165,212	233,772	1,209,811
1999 – Jan. ....	118,081	687,933	806,013	157,047	233,007	1,196,069
Feb. ....	117,115	666,100	783,217	152,243	232,409	1,167,867
Mar. ....	118,976	677,675	796,651	149,769	230,124	1,176,543
Apr. ....	120,682	691,055	811,737	142,542	229,030	1,183,309
May ....	121,869	692,352	814,221	139,996	229,831	1,184,048
June ....	123,730	715,618	839,348	136,776	230,437	1,206,561
July ....	127,428	706,692	834,120	131,837	231,824	1,197,780
Aug. ....	123,795	679,205	802,998	131,248	232,527	1,166,773
<i>(millions of euros)</i>						
1999 – Jan. ....	60,984	355,288	416,271	81,108	120,338	617,718
Feb. ....	60,485	344,012	404,498	78,627	120,029	603,153
Mar. ....	61,446	349,990	411,436	77,349	118,849	607,634
Apr. ....	62,327	356,900	419,227	73,617	118,284	611,128
May ....	62,940	357,570	420,510	72,302	118,698	611,510
June ....	63,901	369,586	433,487	70,639	119,011	623,137
July ....	65,811	364,976	430,787	68,088	119,727	618,602
Aug. ....	63,935	350,780	414,714	67,784	120,090	602,588

Table a32

Repos	Money market fund shares/units and money market paper	Debt securities up to 2 years	Total monetary liabilities	Contribution to			
				M1	M2	M3	
<i>(billions of lire)</i>							
144,955	7,143	19,885	1,346,831	724,754	1,164,484	1,336,057	
145,013	9,854	43,309	1,327,931	730,853	1,120,568	1,318,131	
150,998	10,233	42,437	1,313,978	713,945	1,101,347	1,301,797	
146,975	10,291	40,451	1,307,085	716,071	1,100,797	1,295,014	
161,078	10,781	36,752	1,319,948	721,539	1,102,983	1,311,124	
144,903	10,357	33,937	1,302,672	718,422	1,103,453	1,292,230	
117,131	9,240	32,485	1,368,666	799,374	1,198,359	1,356,893	
119,007	7,877	29,822	1,352,775	798,005	1,188,058	1,344,267	
134,656	7,704	30,576	1,340,805	775,472	1,160,124	1,332,448	
125,470	7,100	28,494	1,337,608	788,561	1,168,456	1,328,996	
118,416	7,883	27,468	1,337,076	803,529	1,175,101	1,328,376	
114,887	8,485	27,325	1,334,743	805,107	1,174,934	1,324,353	
106,450	10,620	27,379	1,351,009	830,563	1,197,777	1,340,764	
111,243	11,461	25,952	1,346,438	824,944	1,188,605	1,336,721	
113,121	12,421	25,208	1,317,523	793,981	1,157,756	1,307,431	
<i>(millions of euros)</i>							
61,462	4,068	15,402	698,650	412,135	613,581	694,256	
69,544	3,979	15,791	692,468	400,498	599,154	688,152	
64,800	3,667	14,716	690,817	407,258	603,457	686,369	
61,157	4,071	14,186	690,542	414,988	606,889	686,049	
59,334	4,382	14,112	689,337	415,803	606,803	683,971	
54,977	5,485	14,140	697,738	428,950	618,600	692,447	
57,452	5,919	13,403	695,377	426,048	613,863	690,359	
58,422	6,415	13,019	680,444	410,057	597,931	675,232	

**Financial assets: residents of Italy***(end-of-period stocks)*

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
				<i>held by non-money- market funds</i>	Government securities		Other debt securities	
						<i>held by non-money- market funds</i>		<i>held by non-money- market funds</i>
<i>(billions of lire)</i>								
1997 . . . . .	1,331,753	126,345	(218,754)	14,412	(815,941)	175,916	(347,082)	4,734
1998 – May . . .	1,326,002	117,475	(172,872)	24,751	(811,961)	237,834	(350,171)	6,109
June . . .	1,344,565	115,057	(156,689)	25,607	(811,793)	255,644	(368,840)	6,283
July . . .	1,314,551	113,661	(150,164)	26,037	(854,795)	267,095	(371,510)	6,560
Aug. . .	1,301,931	112,145	(141,570)	24,490	(852,677)	270,272	(378,750)	6,761
Sept. . . .	1,291,314	118,176	(135,161)	23,830	(852,176)	290,808	(382,408)	6,618
Oct. . . .	1,306,849	115,816	(138,039)	26,537	(843,637)	297,436	(389,121)	6,659
Nov. . . .	1,284,653	114,939	(134,637)	27,675	(849,974)	314,930	(398,105)	6,847
Dec. . . .	1,349,536	113,433	(124,591)	26,877	(822,090)	320,019	(403,816)	7,617
1999 – Jan. . . .	1,337,815	<i>(113,043)</i>	(116,744)	25,421	(806,201)	319,668	(406,863)	7,637
Feb. . . .	1,326,122	<i>(113,688)</i>	(107,422)	28,500	(804,061)	312,001	(410,148)	7,079
Mar. . .	1,322,556	<i>(116,403)</i>	(107,478)	22,248	(825,414)	323,072	(416,048)	7,141
Apr. . . .	1,324,910	<i>(116,935)</i>	(103,265)	19,436	(812,835)	329,032	(421,954)	8,287
May . . .	1,322,747	<i>(114,978)</i>	(94,558)	17,746	(835,241)	343,812	(427,652)	7,813
June . .	1,338,838	<i>(115,384)</i>	(87,183)	18,497	(824,673)	338,315	(430,069)	9,172
<i>(millions of euros)</i>								
1999 – Jan. . . .	690,924	<i>(58,382)</i>	(60,293)	13,129	(416,368)	165,095	(210,127)	3,944
Feb. . . .	684,885	<i>(58,715)</i>	(55,479)	14,719	(415,263)	161,135	(211,824)	3,656
Mar. . .	683,043	<i>(60,117)</i>	(55,508)	11,490	(426,291)	166,853	(214,871)	3,688
Apr. . . .	684,259	<i>(60,392)</i>	(53,332)	10,038	(419,794)	169,931	(217,921)	4,280
May . . .	683,142	<i>(59,381)</i>	(48,835)	9,165	(431,366)	177,564	(220,864)	4,035
June . .	691,452	<i>(59,591)</i>	(45,026)	9,553	(425,908)	174,725	(222,112)	4,737



Table a33

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum item: shares/units of investment funds	
				held by non-money-market funds			non-money-market investment funds
<i>(billions of lire)</i>							
39,409	(1,665)	(2,880,950)	(424,576)	87,498	(3,305,525)	368,432	361,289
76,665	(1,702)	(2,856,848)	(538,318)	169,451	(3,395,164)	580,999	571,140
73,565	(1,708)	(2,872,218)	(548,158)	179,661	(3,420,376)	607,288	596,586
80,022	(1,716)	(2,886,419)	(562,293)	190,008	(3,448,710)	643,697	633,844
68,002	(1,714)	(2,856,786)	(563,377)	185,334	(3,420,163)	645,736	635,501
59,924	(1,727)	(2,840,888)	(556,252)	181,669	(3,397,139)	647,924	637,633
62,299	(1,727)	(2,857,487)	(565,732)	188,438	(3,423,219)	667,597	656,814
72,140	(1,739)	(2,856,184)	(589,753)	204,098	(3,445,937)	698,962	688,605
76,326	(1,706)	(2,891,496)	(598,489)	211,055	(3,489,986)	720,823	711,583
74,058	(1,716)	(2,856,440)	(646,006)	239,906	(3,502,445)	758,086	750,210
72,465	(1,716)	(2,835,623)	(685,672)	266,696	(3,521,293)	782,563	774,858
74,087	(1,721)	(2,863,707)	(723,741)	290,541	(3,587,446)	813,253	806,152
72,682	(1,750)	(2,854,331)	(754,763)	313,170	(3,609,095)	845,805	837,923
66,201	(1,743)	(2,863,122)	(779,601)	323,012	(3,642,722)	861,141	852,656
64,007	(1,745)	(2,861,902)	(819,338)	345,136	(3,681,240)	872,725	862,105
<i>(millions of euros)</i>							
38,248	(886)	(1,475,228)	(333,634)	123,901	(1,808,862)	391,519	387,451
37,425	(886)	(1,464,477)	(354,120)	137,737	(1,818,596)	404,160	400,181
38,263	(889)	(1,478,981)	(373,781)	150,052	(1,852,761)	420,010	416,343
37,537	(904)	(1,474,139)	(389,803)	161,739	(1,863,942)	436,822	432,751
34,190	(900)	(1,478,679)	(402,630)	166,822	(1,881,309)	444,742	440,360
33,057	(901)	(1,478,049)	(423,153)	178,248	(1,901,202)	450,725	445,240

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

	Finance to "other residents"					
	Bank credit	Bonds placed domestically		Total domestic finance	Foreign finance	Total
	A	B	<i>held by Italian MFIs</i>	C=A+B	D	E=C+D

*(billions of lire)*

1997 . . . . .	1,245,462	(14,889)	4,474	(1,260,351)	(136,030)	(1,396,381)
1998 – May . . . .	1,246,500	(11,339)	7,233	(1,257,840)	(142,394)	(1,400,234)
June . . . .	1,278,697	(11,425)	8,635	(1,290,122)	(144,431)	(1,434,553)
July . . . .	1,288,826	(11,151)	8,126	(1,299,976)	(147,439)	(1,447,415)
Aug. . . . .	1,272,281	(10,940)	6,818	(1,283,221)	(148,280)	(1,431,501)
Sept . . . .	1,275,570	(10,791)	5,902	(1,286,362)	(149,509)	(1,435,871)
Oct. . . . .	1,275,191	(11,234)	5,685	(1,286,425)	(152,352)	(1,438,778)
Nov. . . . .	1,305,377	(10,936)	6,341	(1,316,313)	(154,601)	(1,470,914)
Dec. . . . .	1,337,337	(10,764)	5,586	(1,348,101)	(154,422)	(1,502,523)
1999 – Jan. . . . .	1,339,486	(10,458)	7,253	(1,349,944)	(155,544)	(1,505,490)
Feb. . . . .	1,341,851	(10,354)	10,326	(1,352,204)	(159,793)	(1,511,996)
Mar. . . . .	1,351,290	(9,693)	9,242	(1,360,981)	(162,805)	(1,523,787)
Apr. . . . .	1,355,712	(9,497)	5,865	(1,365,210)	(165,421)	(1,530,632)
May . . . . .	1,359,262	(10,193)	5,882	(1,369,454)	(166,595)	(1,536,047)
June . . . . .	1,401,211	(10,564)	6,291	(1,411,775)	(202,696)	(1,614,472)

*(millions of euros)*

1999 – Jan. . . . .	691,787	(5,401)	3,746	(697,188)	(80,332)	(777,520)
Feb. . . . .	693,008	(5,347)	5,333	(698,355)	(82,526)	(780,881)
Mar. . . . .	697,883	(5,006)	4,773	(702,888)	(84,082)	(786,970)
Apr. . . . .	700,167	(4,905)	3,029	(705,072)	(85,433)	(790,505)
May . . . . .	702,000	(5,264)	3,038	(707,264)	(86,039)	(793,302)
June . . . . .	723,665	(5,456)	3,249	(729,121)	(104,684)	(833,805)

Table a34

General government debt			Credit		Memorandum item: shares placed domestically, held by Italian MFIs
F	domestic		Total domestic	Total	
	G	held by Italian MFIs	H=G+C	I=E+F	
<i>(billions of lire)</i>					
2,374,382	2,233,589	625,939	(3,493,940)	(3,770,763)	28,544
2,417,646	2,278,038	620,722	(3,535,878)	(3,817,880)	35,665
2,411,844	2,272,509	635,512	(3,562,631)	(3,846,397)	38,276
2,404,382	2,273,046	608,383	(3,573,022)	(3,851,797)	38,207
2,413,152	2,280,078	603,537	(3,563,299)	(3,844,653)	36,098
2,421,594	2,292,650	615,037	(3,579,011)	(3,857,466)	34,925
2,418,941	2,285,747	616,228	(3,572,172)	(3,857,720)	35,023
2,425,182	2,291,711	599,126	(3,608,024)	(3,896,097)	35,910
2,403,428	2,273,550	606,539	(3,621,651)	(3,905,951)	35,716
(2,416,283)	(2,285,641)	606,775	(3,635,585)	(3,921,772)	37,420
(2,431,760)	(2,300,279)	615,972	(3,652,485)	(3,943,756)	40,780
(2,436,292)	(2,307,972)	605,286	(3,668,955)	(3,960,081)	42,158
(2,451,190)	(2,320,641)	609,989	(3,685,851)	(3,981,821)	45,748
(2,472,733)	(2,337,665)	608,508	(3,707,119)	(4,008,782)	48,512
(2,486,492)	(2,349,032)	606,873	(3,760,808)	(4,100,964)	46,172
<i>(millions of euros)</i>					
(1,247,906)	(1,180,435)	313,373	(1,877,623)	(2,025,426)	19,326
(1,255,899)	(1,187,995)	318,123	(1,886,351)	(2,036,780)	21,061
(1,258,240)	(1,191,968)	312,604	(1,894,857)	(2,045,211)	21,773
(1,265,934)	(1,198,511)	315,033	(1,903,583)	(2,056,439)	23,627
(1,277,060)	(1,207,303)	314,268	(1,914,567)	(2,070,363)	25,054
(1,284,166)	(1,213,174)	313,424	(1,942,295)	(2,117,971)	23,846

## Notes to the statistical tables

### Table a1

Sources: OECD, Istat and national statistics.

The annual data for the current account balance may not coincide with the sum of the seasonally adjusted quarterly data. For Italy, the data refer to the sum of the current account and the capital account.

### Table a2

Sources: Istat and national statistics.

For Italy, see the notes to Table a10.

### Table a3

Sources: Istat and national statistics.

For Italy, the consumer price index; see the notes to Table a12.

For the United Kingdom, consumer prices excluding mortgage interest.

### Table a4

Sources: OECD, Istat and national statistics.

Includes energy sources and products. For the United States, producer prices of industrial goods; for Germany, up to and including 1990 the figures refer to the country's western regions; for Italy, the series refers to producer prices of manufactures sold in the domestic market.

### Table a5

Sources: National statistics and ECB.

Official reference rates. For the United States, federal funds target rate; for Japan, discount rate; for the euro area, rate for main refinancing operations; for the United Kingdom, base rate; for Canada, official bank rate.

Money market rates. For the United States, rate on 3-month CDs; for Japan, 3-month call rate (uncollateralized); for the euro area, 3-month Euribor (until December 1998, based on national statistics); for the United Kingdom, 3-month interbank rate; for Canada, rate on 3-month prime corporate paper.

### Table a6

Source: National statistics.

Bond yields (secondary market, gross). For the United States, 10-year Treasury notes and bonds; for Germany, 9-10 year public sector bonds; for Japan, France, the United Kingdom and Canada, 10-year public sector bonds; for Italy, yield on 10-year benchmark BTPs listed on the screen-based market.

Share indices (1988=100). For the United States, Standard and Poor's composite index; for Japan, Topix; for Germany, FAZ Aktien; for France, CAC 40; for Italy, MIB; for the United Kingdom, FTSE All-Share; for Canada, composite index of the Toronto stock exchange (closing prices).

### Table a7

Source: IMF for the gold price.

Until 31 December 1998, the exchange rates are with respect to the ecu. Period averages except for gold prices, which are end-of-period values.

### Table a8

Sources: Based on IMF and OECD data and national statistics.

The table shows real effective exchange rates calculated on the basis of the producer prices of manufactures of 25 countries. For the methodology, see the article "Nuovi indicatori di tasso di cambio effettivo nominale e reale", in Banca d'Italia, *Bollettino Economico*, no. 30, February 1998.

### Table a9

Source: Istat.

Seasonally adjusted data; based on the European system of national accounts ESA95. The item "Other domestic uses" includes collective consumption, changes in inventories and valuables, and statistical discrepancies.

**Table a10**

Sources: Based on Istat and ISAE data.

The indices of industrial production are adjusted for variations in the number of working days. The seasonal adjustment of the general index of production and that of the indices of production by economic use are carried out separately using the TRAMO-SEATS procedure; the aggregate index may therefore differ from the weighted mean of the disaggregated indices. For the period up to January 1995, the seasonal adjustment procedure is applied to series obtained by shifting directly from indices with base 1990=100 to indices with base 1995=100. Raw data are shown for stocks of finished goods.

**Table a11**

Source: Istat.

The participation rate is calculated with reference to the whole population.

**Table a12**

Source: Istat.

As of February 1992 the consumer price index for worker and employee households excludes tobacco products (Law 81/1992). Since then the percentage changes between the indices including and excluding tobacco products have been calculated using Istat reconciliation coefficients (1.0034 for food products and 1.0009 for the overall index).

**Table a15**

Source: Istat.

The table reflects the introduction of the new base (1995=100), which replaces that previously used by Istat (1990=100).

**Table a18**

The table shows the state sector borrowing requirement on the basis of the definition of the sector that comprises the budget and Treasury operations, the Deposits and Loans Fund, the Southern Italy Development Agency (suppressed in April 1993), the National Road Agency (ANAS) and the former State Forests.

The budget deficit excludes accounting items that are offset under Treasury operations, loan disbursements and

repayments and settlements of debts involving state sector bodies or which merely result in accounting transactions between the budget and Treasury operations; on the other hand, it includes VAT refunds channeled through taxpayers' tax accounts. As of May 1998, following the introduction of the single tax payment form (Legislative Decree 241/1997) and the single mandate procedure (Ministerial Decree 183/1998), the monthly figures of the "Receipts" and "Payments" series are affected by the leads and lags with which tax refunds and collection charges are entered in the accounts. The interest on postal savings certificates is determined on a cash basis. The additional borrowing of "ANAS, Forests and other bodies" includes the net funds they raised directly in the market. The items "Settlements of past debts" and "Privatization receipts" permit the reconciliation of the effective funding requirement and the definition of the borrowing requirement currently used to determine the objectives for fiscal policy. The figures for the last year are provisional.

**Table a19**

The table shows the financing of the state sector borrowing requirement (for the definition of the state sector, see the notes to Table a18). "Foreign loans" comprise only those raised abroad directly; they do not include loans contracted indirectly via banks, which are included under "Other", or BOTs and other government securities acquired by non-residents, which are included in the respective categories of domestic debt. The item also includes CTEs stamped as being for circulation abroad. The subitem "Current accounts" includes the Treasury's overdraft with the Bank of Italy, the Treasury payments account and a suspense account (see Law 483/1993) and the sinking fund for the redemption of government securities (see Laws 432/1993 and 110/1997). The Treasury's current account with the Bank of Italy was closed on 31 December 1993 and the overdraft at that date transferred to the suspense account. The latter was closed in November 1994 following the consolidation of the debt by way of the assignment to the Bank of Italy of 76,206 billion lire of BTPs issued under a Ministerial Decree of 15.11.1994. These securities are included under "Medium and long-term securities". Postal savings certificates are included at their face value at issue. "Medium and long-term securities", "Foreign loans" and "Other" include the corresponding financial instruments related to operations entered into by the State Railways with the cost borne by the government. The figures for the last year are provisional.

**Table a20**

The table shows general government debt and its composition (the figure for the state sector is shown as a memorandum item). The debt (end-of-period data) is stated at face value and that denominated in foreign currency is translated at year-end exchange rates. The items "Medium and long-term securities excluding BI-UIC", "Treasury bills in lire and ecus excluding BI-UIC" and "Borrowing from BI-UIC" only include securities acquired outright. CTEs that are not stamped as being for circulation abroad and BTEs are included in domestic debt. Medium and long-term securities include bonds issued by Crediop on behalf of the Treasury and the former autonomous government agencies. The amount of these bonds is deducted from the lending of banks to these bodies. Medium and long-term securities and Treasury bills do not include those held by social security institutions and other bodies included in general government. PO deposits comprise current accounts, net of "service" accounts and Treasury payments to municipalities and provinces that are held with the PO. Postal savings certificates are included at their face value at issue. As of 1989, lending by banks has been based on automated prudential returns. Previously, automated prudential returns were used for the "banks" and Central Credit Register data for the "special credit institutions". "Debt issued abroad" includes only loans raised directly abroad and CTEs that are stamped as being for circulation abroad. Foreign loans are translated into lire on the basis of the currency in which the debt was originally contracted, regardless of subsequent swap transactions. In the same way as for the state sector borrowing requirement, the general government debt figures for "Medium and long-term securities", "Lending by banks" and "Debt issued abroad" include the corresponding financial instruments related to operations entered into by the State Railways with the cost borne by the government. As of December 1998 the figure for "Borrowing from BI-UIC" refers only to the accounts of the Bank of Italy, and not to the consolidated BI-UIC accounts, since that month saw the completion of the transfer to the Bank of Italy of the reserves held by the UIC in conformity with Legislative Decrees 43/1998 and 319/1998. Accordingly, UIC's securities portfolio is included under "Medium and long-term securities excluding BI-UIC". The figures for the last year are provisional.

**Table a21**

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.

Under Legislative Decree 213/1998, as of 1 January 1999, for a period of not more than 5 years, the Bank of Italy periodically determines "the reference rate for instruments linked to the former discount rate", which replaces the latter. The reference rate is modified by an order issued by the Governor taking account of the changes involving the monetary instrument used by the ECB that the Bank of Italy considers to be the closest equivalent to the official discount rate.

**Tables a22 and a23**

The annual data refer to the month of December.

The figures are based on the 10-day survey introduced in January 1995. The sample consists of the banks participating in the survey at each reference date.

**Table a24**

The annual data refer to the month of December.

This table refers to the statistical returns submitted to the European Central Bank by Italian banks and money market funds. Since the start of the third phase of Economic and Monetary Union, intermediaries subject to statistical reporting requirements in the euro area have been known as Monetary Financial Institutions (MFIs). The category comprises central banks, credit institutions and all other resident financial institutions whose business consists in receiving deposits and/or close substitutes for deposits from persons other than MFIs and in granting credit and/or making investments in securities for their own account. For further details, see the Methodological Appendix and the notes to the tables of the "Monetary Financial Institutions: Banks and Money Market Funds" Supplement to the Statistical Bulletin.

For the period from December 1995 to May 1998, the time series are estimated drawing on supervisory returns; as of June 1998 data are reported by banks in accordance with the new harmonized definitions adopted by the ESCB for the euro area as a whole. "Loans" include repo assets and bad debts. "Deposits" include current account deposits, deposits with agreed maturities and redeemable at notice, and repo liabilities. "Debt securities" include subordinated liabilities. The item "Capital and reserves" is made up of share capital, reserves, provisions for general banking risks and the balance of prior-year profits and losses.

**Table a25**

The annual data refer to the month of December.

“Securities” are stated at book value. “Capital and reserves” comprise own funds, loan loss provisions and the subordinated liabilities of domestic and foreign branches; as of 1997 data for “Supervisory capital” are available only on a three-monthly basis. “Interbank accounts” include the liquid balances on correspondent accounts. “Interest-bearing external assets” and “Interest-bearing external liabilities” refer to aggregates that do not coincide exactly with those included in the foreign exchange statistics.

For further information, see the section “*Note metodologiche*” in the Appendix to the *Relazione annuale per il 1998*.

**Table a26**

The annual data refer to the month of December.

“Loans” do not include those granted by branches abroad.

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

**Table a27**

The annual data refer to the month of December.

The subitem “Short-term certificates of deposit” refers to lira-denominated CDs with a maturity at issue of less than 18 months.

**Table a28**

Source: Supervisory returns.

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

Supervisory capital is determined as the algebraic sum of a series of positive and negative items, whose inclusion in core or supplementary capital is admitted, with or without restrictions, according to the item. The total of core and supplementary capital is then reduced by the amount of unconsolidated equity interests in banks and financial institutions exceeding 10 per cent of the capital of the investee company.

Paid-in capital, reserves and provisions for general banking risks — net of any own shares or capital parts held, intangible assets and loss for the year — are the elements of core capital, which is included in the

calculation of supervisory capital without restriction. Revaluation reserves, provisions for losses and subordinated liabilities - net of any revaluation losses on securities held as financial fixed assets and other negative items - constitute supplementary capital, which is included in the calculation of supervisory capital up to the amount of core capital.

The regulations governing the solvency ratio require all banks, except for the branches of banks located in other EU or G-10 countries, to satisfy a minimum capital requirement based on the ratio of their supervisory capital to the total of their on- and off-balance-sheet assets, weighted according to their potential riskiness.

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

As of 1995 the solvency ratio figures take account of the prudential requirements for market risks.

**Table a29**

Securities of “Non-residents” include government securities denominated in foreign currencies and Euro lira bonds. “Other financial assets” include CDs, banker’s acceptances and commercial paper. The difference between “Total portfolio” and “Net assets” consists of other net assets (mainly current accounts and repos). Rounding may cause discrepancies in totals.

**Table a30**

Securities of “Non-residents” include government securities denominated in foreign currencies and Euro lira bonds. “Other financial assets” include CDs, banker’s acceptances and commercial paper. Rounding may cause discrepancies in totals.

**Table a31**

The amounts shown for “Banks” refer only to the portfolio management services that they provide directly. “Italian bonds” include CDs with a maturity of 18 months or more. “Foreign bonds” include foreign government securities. “Net inflow” is calculated as the sum of monthly flows.



**Table a32**

All the items refer to the liabilities included in M3 of Italian MFIs and the Post Office 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” (households, non-financial corporations and insurance and financial corporations, including non-money-market funds).

“Currency in circulation” comprises Bank of Italy banknotes and Treasury coins. “Current account deposits” comprise freely available current accounts held with resident MFIs and the Post Office; bank CDs redeemable within 24 months are included under “Deposits with agreed maturities up to 2 years”; freely available PO deposit book accounts and ordinary PO savings certificates are included under “Deposits redeemable at notice up to 3 months”. Money market paper includes atypical securities and banker’s acceptances liabilities. Money market funds are defined as collective investment funds whose shares/units are close substitutes for deposits in terms of liquidity and/or which invest in tradable debt securities with a residual maturity of up to one year.

The contributions to the euro-area monetary aggregates are obtained by summing the relevant items and deducting Italian MFIs’ holdings of: banknotes and coin in lire and the other euro-area currencies, for M1, and bonds issued by MFIs resident in the rest of the euro area, for M3.

Tradable instruments (bonds, shares/units of investment funds and money market paper) are valued at market prices.

**Table a33**

All the items refer to the financial assets of the “money-holding sector” of the residents of Italy (see the note to Table a32). In order to permit partial comparison with the series of the supplement to the Bank’s *Bollettino Statistico* on “Monetary and Credit Aggregates”, which ceased publication in March 1999, the share accounted for by

non-money-market funds is shown, since these funds were not included in the sector in question (see the box on “The new data on financial assets and credit”).

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

“Other deposits” comprise deposits with agreed maturity over 2 years, deposits redeemable at notice over 3 months and forward PO savings certificates, which are measured on the basis of the price at issue.

“Government securities” comprise CCTs, BTPs, CTZs, CTEs and other medium and long-term government securities at face value. The item refers to securities acquired outright; it excludes the securities acquired by the money-holding sector under repos but includes those sold.

“Other financial assets” include enterprises’ surety deposits; “Other financial assets held by non-money-market funds” include shares issued by residents in Italy.

**Table a34**

The items refer to “other residents” and “general government”, which have replaced respectively the “non-state sector” and the “state sector” in the statistics compiled until December 1998 (see the box on “The new data on financial assets and credit”).

“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.

“Foreign finance” comprises the loans disbursed to “other residents” and the debt securities thereof bought at issue by residents of the rest of the euro area and the rest of the world.

“General government debt” is stated at face value and is calculated, in accordance with the EU definition, gross of the Treasury’s claims on the Bank of Italy (balances on the Treasury payments account, the sinking fund for the redemption of government securities and other smaller accounts) since December 1998, and of claims on the Bank of Italy and the UIC for the preceding period.



### List of abbreviations

ABI	—	<i>Associazione bancaria italiana</i> Italian Bankers' Association
BI	—	<i>Banca d'Italia</i> Bank of Italy
BOT	—	<i>Buoni ordinari del Tesoro</i> Treasury bills
BTP	—	<i>Buoni del Tesoro poliennali</i> Treasury bonds
CCT	—	<i>Certificati di credito del Tesoro</i> Treasury credit certificates
CIP	—	<i>Comitato interministeriale prezzi</i> Interministerial Committee on Prices
CIPE	—	<i>Comitato interministeriale per la programmazione economica</i> Interministerial Committee for Economic Planning
Confindustria	—	<i>Confederazione generale dell'industria italiana</i> Confederation of Italian Industry
Consob	—	<i>Commissione nazionale per le società e la borsa</i> Companies and Stock Exchange Commission
CTE	—	<i>Certificati del Tesoro in ECU</i> Treasury certificates in ecus
CTO	—	<i>Certificati del Tesoro con opzione</i> Treasury option certificates
CTZ	—	<i>Certificati del Tesoro zero-coupon</i> Zero coupon Treasury certificates
ICI	—	<i>Imposta comunale sugli immobili</i> Municipal property tax
Iciap	—	<i>Imposta comunale per l'esercizio di imprese e di arti e professioni</i> Municipal tax on businesses and the self-employed
Ilor	—	<i>Imposta locale sui redditi</i> Local income tax
INAIL	—	<i>Istituto nazionale per l'assicurazione contro gli infortuni sul lavoro</i> National Industrial Accidents Insurance Institute
INPS	—	<i>Istituto nazionale per la previdenza sociale</i> National Social Security Institute
Irap	—	<i>Imposta regionale sulle attività produttive</i> Regional tax on productive activities
Irpef	—	<i>Imposta sul reddito delle persone fisiche</i> Personal income tax
Irpeg	—	<i>Imposta sul reddito delle persone giuridiche</i> Corporate income tax
ISAE	—	<i>Istituto di studi e analisi economica</i> Institute for Economic Research and Analysis
Isco	—	<i>Istituto nazionale per lo studio della congiuntura</i> National Institute for the Study of the Economic Situation
Istat	—	<i>Istituto nazionale di statistica</i> National Institute of Statistics
MIF	—	<i>Mercato italiano dei futures</i> Italian Futures Market
MTS	—	<i>Mercato telematico dei titoli di Stato</i> Screen-based market in government securities
SACE	—	<i>Sezione per l'assicurazione dei crediti all'esportazione</i> Export Credit Insurance Agency
UIC	—	<i>Ufficio italiano dei cambi</i> Italian Foreign Exchange Office

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# MANAGEMENT OF THE BANK OF ITALY

## THE DIRECTORATE

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

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## CENTRAL MANAGERS

Carlo SANTINI	—	Central Manager for Economic Research
Vincenzo PONTOLILLO	—	Accountant General
Bruno BIANCHI	—	Central Manager for Banking Supervision
Stefano LO FASO	—	Central Manager for Central Bank Operations
Cesare Augusto GIUSSANI	—	Secretary General
Franco COTULA	—	Central Manager for Historical Research
Fabrizio SACCOMANNI	—	Central Manager for International Affairs
Claudio CASAVOLA	—	Central Manager for Property and Purchasing