

# Appendix

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## SYMBOLS AND CONVENTIONS

In the following tables:

- the phenomenon in question does not occur;
- .... the phenomenon occurs but its value is not known;
- .. the value is known but is nil or less than half the final digit shown;
- ( ) provisional;
- ( ) estimated.

Notes to the statistical tables are on pp. 46a-50a.

Table a1

## GDP at constant prices

	1995	1996	1997	1998	1999	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
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(percentage changes on previous period on an annual basis; seasonally adjusted quarterly data)

## Industrial countries

United States	2.7	3.7	4.5	4.3	4.1	5.9	3.7	1.9	5.7	6.9
Japan .....	1.5	5.1	1.6	-2.5	....	-2.0	6.3	3.9	-3.9	....
Euro area .....	2.2	1.3	2.2	2.7	....	0.9	2.2	2.1	3.8	....
Germany .....	1.7	0.8	1.5	2.2	1.5	-0.5	2.7	0.3	3.5	2.7
France .....	1.8	1.1	2.0	3.4	2.7	2.7	1.8	3.4	3.9	3.6
Italy .....	2.9	1.1	1.8	1.5	1.4	-1.5	0.9	1.5	3.8	....
United Kingdom .....	2.8	2.6	3.5	2.2	2.0	0.1	1.5	3.0	3.9	3.1
Canada .....	2.8	1.7	4.0	3.1	4.2	4.8	5.1	3.6	5.5	4.6

(percentage changes on year-earlier period; quarterly data)

## Emerging countries

## Latin America

Argentina .....	-2.8	5.5	8.1	3.9	....	-0.6	-3.0	-4.9	-4.1	....
Brazil .....	3.4	2.7	3.4	..	0.8	-2.2	0.7	-0.2	-0.2	3.1
Mexico .....	-6.2	5.1	6.8	4.8	3.7	2.6	1.8	3.1	4.3	5.2

## Asia

China .....	10.5	9.6	8.8	7.8	7.1	7.8	8.3	7.1	7.0	6.8
South Korea .....	8.9	6.8	5.0	-5.8	....	-5.3	4.6	9.8	12.3	....
Hong Kong .....	3.9	4.5	5.0	-5.1	....	-5.6	-3.0	1.1	4.5	....
India .....	7.6	7.8	5.0	6.8	....	8.4	5.9	6.0	....	....
Indonesia .....	8.2	7.8	4.7	-13.4	0.2	-17.7	-8.0	3.1	0.5	5.8
Malaysia .....	9.8	10.0	7.5	-7.5	5.4	-10.3	-1.3	4.1	8.2	10.6
Singapore .....	8.1	7.6	8.8	-0.2	5.4	-1.2	0.8	6.6	6.9	7.1
Thailand .....	8.9	5.9	-1.8	-10.4	....	-6.6	0.9	3.3	7.7	....
Taiwan .....	6.4	6.1	6.7	4.8	5.7	3.7	4.3	6.5	5.1	6.8

## Europe

Poland .....	7.0	6.1	6.7	4.8	4.1	2.9	1.5	3.0	4.9	6.8
Czech Republic .....	6.4	3.8	0.3	-2.3	....	-3.9	-4.1	0.3	0.8	....
Russia .....	-4.1	-3.4	0.9	-4.6	3.2	-8.0	-2.8	1.3	5.6	8.8
Turkey .....	7.9	7.4	7.6	3.2	....	-1.0	-9.0	-2.3	-5.6	....
Hungary .....	....	1.0	4.0	4.9	....	5.2	3.3	3.8	4.4	....



Table a2

	1999 March	1999 April	1999 May	1999 June	1999 July	1999 August	1999 September	1999 October	1999 November	1999 December	2000 January
<i>on an annual basis; seasonally adjusted data)</i>											
	5.5	3.6	6.4	3.6	7.3	2.7	3.5	9.0	3.5	5.3	12.7
	37.4	-34.1	-11.8	45.1	-7.1	67.8	-6.8	-27.7	68.9	-13.1	11.4
	11.4	-7.4	9.3	8.4	3.4	5.8	4.2	2.1	10.8	0.6	....
	2.3	10.5	3.4	4.5	10.3	16.4	-10.2	-3.2	-1.1	-1.1	....
	12.9	-1.1	5.6	12.7	13.8	..	..	3.3	22.3	..	....
	19.0	-16.9	-3.5	19.1	9.7	8.3	-3.4	8.3	13.2	-2.2	....
	4.8	2.4	2.4	3.6	8.5	5.9	-2.3	2.3	4.9	-5.8	....
	4.7	1.8	3.7	8.5	18.6	11.2	7.3	-3.5	15.0	6.3	....
<i>year-earlier period)</i>											
	-10.6	-13.3	-12.1	-13.3	-11.4	-4.8	-4.0	-2.7	2.4	11.7	9.5
	-2.8	-2.6	-3.4	-2.8	-4.8	0.3	0.4	2.8	4.5	8.8	....
	1.7	4.2	3.6	5.4	4.7	4.4	3.5	2.2	6.2	5.4	....
	9.0	9.1	8.9	9.1	9.3	9.5	8.1	7.0	7.6	7.4	8.9
	18.8	17.1	21.7	29.7	33.3	29.7	18.3	30.8	26.8	24.1	....
	....	....	....	....	....	....	....	....	....	....	....
	4.5	5.4	7.2	5.5	5.4	6.2	7.6	8.4	3.2	5.2	....
	....	....	....	....	....	....	....	....	....	....	....
	2.3	4.0	6.3	9.3	8.8	12.9	19.3	13.8	21.8	16.2	....
	6.5	5.6	18.5	19.3	18.0	18.5	15.4	23.3	19.4	7.0	....
	13.0	11.3	10.0	12.4	15.8	20.2	21.2	18.2	27.6	13.8	7.7
	8.2	7.6	11.2	9.9	7.9	7.7	-1.2	7.5	11.4	10.9	10.8
	3.3	0.3	2.3	0.9	1.4	7.1	8.6	9.0	15.7	19.1	7.9
	-3.4	-4.5	-0.2	-2.9	-4.1	3.2	-2.2	-1.3	3.6	7.5	....
	0.4	0.6	6.1	9.0	12.8	16.0	20.2	10.3	12.9	11.1	10.7
	-12.0	5.4	-3.8	0.8	-3.8	-12.4	-9.3	-9.1	-3.0	2.9	....
	6.9	7.7	5.5	9.3	8.1	10.1	13.0	15.3	18.6	12.5	....

Table a3

## Consumer prices

	1995	1996	1997	1998	1999	1999 January	1999 February	1999 March
	<i>(percentage changes on</i>							
<b>Industrial countries</b>								
United States .....	2.8	2.9	2.3	1.6	2.2	1.7	1.6	1.7
Japan .....	-0.1	0.1	1.7	0.6	-0.3	0.2	-0.1	-0.4
Euro area .....	-	2.2	1.6	1.1	1.1	0.8	0.8	1.0
<i>Germany</i> .....	-	1.2	1.5	0.6	0.6	0.2	0.1	0.5
<i>France</i> .....	-	2.1	1.3	0.7	0.6	0.3	0.3	0.4
<i>Italy</i> .....	-	4.0	1.9	2.0	1.7	1.5	1.4	1.4
United Kingdom .....	2.8	2.9	2.8	2.7	2.3	2.6	2.4	2.7
Canada .....	2.2	1.6	1.6	1.0	1.7	0.6	0.7	1.0
<b>Emerging countries</b>								
<b>Latin America</b>								
Argentina .....	3.4	0.2	0.5	0.9	-1.2	0.5	0.0	-0.6
Brazil .....	66.0	15.5	6.0	3.8	4.8	2.3	3.0	3.9
Mexico .....	35.0	34.4	20.6	15.9	16.6	19.0	18.5	18.3
<b>Asia</b>								
China .....	16.9	8.3	2.8	-0.8	-1.3	-1.2	-1.3	-1.8
South Korea .....	4.4	4.9	4.4	7.5	0.8	1.5	0.2	0.5
Hong Kong .....	8.9	6.3	5.8	2.8	-4.0	-1.1	-1.8	-2.6
India .....	10.2	9.0	7.2	13.2	4.7	9.4	8.7	8.9
Indonesia .....	9.4	8.0	6.2	58.4	20.5	70.7	53.4	45.4
Malaysia .....	3.4	3.5	2.7	5.3	2.7	5.2	3.8	3.0
Singapore .....	1.7	1.4	2.0	-0.3	0.4	-0.5	-0.6	-0.6
Thailand .....	5.7	5.8	5.6	8.1	0.3	3.5	2.9	1.7
Taiwan .....	3.7	3.1	0.9	1.7	0.2	0.4	2.1	-0.5
<b>Europe</b>								
Poland .....	28.1	19.8	15.1	11.8	7.3	6.9	5.6	6.2
Czech Republic .....	9.1	8.8	8.5	10.7	2.1	3.5	2.8	2.5
Russia .....	197.5	47.8	14.8	27.6	85.7	97.1	103.4	107.8
Turkey .....	88.6	80.3	85.7	84.6	64.9	65.9	63.9	63.5
Hungary .....	28.3	23.6	18.3	14.3	10.0	9.8	9.4	9.3

Table a3

	1999 April	1999 May	1999 June	1999 July	1999 August	1999 September	1999 October	1999 November	1999 December	2000 January
<i>year-earlier period)</i>										
	2.3	2.1	2.0	2.1	2.3	2.6	2.6	2.6	2.7	2.7
	-0.1	-0.4	-0.3	-0.1	0.3	-0.2	-0.7	-1.2	-1.1	-0.9
	1.1	1.0	0.9	1.1	1.2	1.2	1.4	1.5	1.7	2.0
	0.8	0.4	0.4	0.6	0.7	0.8	0.9	1.0	1.4	1.9
	0.5	0.4	0.3	0.4	0.5	0.6	0.8	1.0	1.4	1.7
	1.3	1.5	1.4	1.7	1.6	1.9	1.9	2.0	2.1	2.2
	2.4	2.1	2.2	2.2	2.1	2.1	2.2	2.2	2.2	2.1
	1.7	1.6	1.6	1.8	2.1	2.6	2.3	2.2	2.6	2.3
	-0.7	-1.2	-1.3	-1.5	-1.9	-2.0	-1.7	-1.8	-1.8	-1.4
	3.9	3.2	3.1	4.2	5.2	6.0	6.9	8.1	8.4	8.4
	18.2	18.0	17.4	17.0	16.6	15.8	14.9	13.9	12.3	11.0
	-2.2	-2.2	-2.1	-1.4	-1.3	-0.8	-0.6	-0.9	-0.2	0.2
	0.4	0.8	0.6	0.3	0.9	0.8	1.2	1.4	1.4	1.6
	-3.8	-4.0	-4.1	-5.5	-6.1	-6.1	-4.2	-4.2	-4.0	-5.3
	8.4	7.7	5.3	3.2	3.2	2.1	0.9	0.0	0.5	...
	38.0	30.7	24.5	13.5	5.8	1.3	1.4	1.6	2.0	0.3
	2.9	2.9	2.1	2.5	2.3	2.2	2.1	1.6	2.5	1.6
	-0.3	0.1	0.6	0.6	0.9	1.2	1.5	1.2	1.4	1.5
	0.4	-0.5	-1.2	-1.1	-1.1	-0.8	-0.5	0.0	0.7	0.5
	-0.1	0.5	-0.8	-0.8	1.1	0.6	0.4	-0.9	0.1	0.5
	6.3	6.4	6.5	6.3	7.2	8.0	9.2	9.2	9.8	10.1
	2.5	2.3	2.3	1.0	1.3	1.2	1.5	1.9	2.6	3.5
	113.1	116.7	120.7	126.3	120.9	62.0	57.2	50.3	36.5	28.8
	63.9	63.0	64.3	65.0	65.4	64.3	64.7	64.6	68.8	68.9
	9.4	8.9	9.1	10.1	10.9	10.9	10.5	10.6	11.2	10.0

Table a4

## External current account

	1995	1996	1997	1998	1999	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
--	------	------	------	------	------	------------	------------	------------	------------	------------

(billions of dollars; seasonally adjusted quarterly data)

## Industrial countries

United States .....	-113.6	-129.3	-143.5	-220.6	....	-61.7	-68.7	-80.9	-89.9	....
Japan .....	111.4	65.8	94.2	121.2	107.2	33.3	29.0	27.5	27.4	26.7
Euro area (1) .....	-	-	106.5	67.4	45.8	16.7	13.1	15.6	8.2	9.0
Germany .....	-19.0	-5.7	-1.7	-3.6	-18.0	-4.0	-2.8	-1.6	-4.5	-10.2
France .....	10.8	20.5	39.1	40.2	....	11.5	8.6	7.4	11.9	....
Italy .....	25.2	39.6	32.5	21.8	10.0	2.6	3.6	3.3	2.0	1.2
United Kingdom .....	-6.0	-0.7	10.8	-0.8	....	-3.1	-5.9	-4.7	-4.5	....
Canada .....	-4.3	3.3	-10.3	-11.2	-2.9	-2.7	-1.1	-1.4	0.3	-0.9

(billions of dollars; quarterly data)

## Emerging countries

## Latin America

Argentina .....	-5.0	-6.5	-12.0	-14.5	....	-3.7	-3.5	-1.9	-3.4	....
Brazil .....	-17.8	-23.5	-33.4	-33.6	-24.4	-11.5	-5.2	-7.0	-4.6	-7.6
Mexico .....	-1.6	-2.3	-7.4	-16.0	....	-4.6	-3.3	-3.0	-3.4	....

## Asia

China .....	1.6	7.2	29.7	29.3	....	-	-	-	-	-
South Korea .....	-8.5	-23.0	-8.2	40.6	(25.0)	8.7	6.2	6.3	6.6	(5.8)
Hong Kong .....	-	-	-6.2	2.3	....	-	1.3	....	....	....
India .....	-5.6	-6.0	-3.0	-6.9	....	-1.2	0.3	-2.0	-1.5	....
Indonesia .....	-6.8	-7.8	-5.0	4.1	....	0.7	1.5	0.8	1.6	....
Malaysia .....	-8.5	-4.6	-4.8	9.6	....	3.1	(3.0)	(3.7)	....	....
Singapore .....	14.5	14.5	14.8	17.7	....	5.1	3.8	4.9	4.1	....
Thailand .....	-13.2	-14.4	-3.1	14.3	11.0	3.9	3.4	2.6	2.8	2.3
Taiwan .....	5.5	11.0	7.2	3.5	(5.9)	0.8	2.1	1.4	0.9	(1.5)

## Europe

Poland .....	-2.3	-1.4	-4.3	-6.8	(-11.6)	-3.0	-2.2	-2.7	-3.0	(-3.7)
Czech Republic .....	-1.4	-4.3	-3.3	-1.4	....	-0.8	-0.3	0.3	-0.2	....
Russia .....	7.7	12.1	3.9	2.1	....	6.5	5.4	3.5	5.7	....
Turkey .....	-2.3	-2.4	-2.6	1.9	....	1.7	1.3	-1.5	..	....
Hungary .....	-2.5	-1.7	-1.0	-2.3	-2.1	-1.0	-0.6	-0.6	-0.1	-0.8

(1) Not seasonally adjusted. The figures for services and income up to the end of 1997 are not exactly comparable with those for the subsequent periods.

Table a5

## Short-term interest rates

	US	Japan	Euro area	UK	Canada
<b>Official reference rates</b> <i>(end-of-period data)</i>					
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 .....	4.75	0.50	-	6.25	5.25
1999 - 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
Oct. ....	5.25	0.50	2.50	5.25	4.75
Nov. ....	5.50	0.50	3.00	5.50	5.00
Dec. ....	5.50	0.50	3.00	5.50	5.00
2000 - Jan. ....	5.50	0.50	3.00	5.75	5.00
Feb. ....	5.75	0.50	3.25	6.00	5.00
<b>Money market rates</b> <i>(period averages)</i>					
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
1999 .....	5.33	0.31	2.96	5.45	4.92
1999 - 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	0.22	2.73	5.32	4.83
Oct. ....	6.12	0.31	3.38	5.94	5.01
Nov. ....	6.00	0.45	3.47	5.78	5.04
Dec. ....	6.05	0.28	3.45	5.97	5.14
2000 - Jan. ....	5.95	0.12	3.34	6.04	5.26
Feb. ....	6.01	0.14	3.54	6.15	5.31

Table a6

## Long-term interest rates and share price indices

(period averages)

	US	Japan	Germany	France	Italy	UK	Canada
<b>Bond rates</b>							
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
1999 .....	5.64	1.76	4.49	4.61	4.73	5.01	5.54
1999 - 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
Oct. ....	6.11	1.78	5.29	5.43	5.52	5.78	6.09
Nov. ....	6.03	1.81	5.04	5.15	5.25	5.23	6.03
Dec. ....	6.28	1.74	5.15	5.27	5.36	5.36	6.14
2000 - Jan. ....	6.66	1.71	5.54	5.66	5.75	5.81	6.49
Feb. ....	6.52	1.83	5.51	5.62	5.73	5.65	6.34
<b>Share price indices</b>							
1996 .....	145.70	100.44	112.49	101.08	92.20	120.28	122.96
1997 .....	189.56	87.25	156.10	133.96	126.21	141.91	150.75
1998 .....	235.51	73.71	198.65	179.66	202.08	166.70	157.73
1999 .....	288.04	86.69	210.21	220.91	224.98	185.29	164.77
1999 - Feb. ....	270.76	68.90	197.34	200.36	217.12	175.06	147.35
Mar. ....	278.38	75.29	194.24	201.11	227.82	180.40	154.00
Apr. ....	289.91	83.17	205.09	210.19	230.88	188.96	163.74
May ....	289.33	83.06	205.56	211.67	226.72	186.37	159.70
June ....	287.26	86.20	207.22	215.46	226.72	189.31	163.63
July ....	299.63	92.18	216.01	221.34	227.36	190.50	165.28
Aug. ....	288.33	91.68	205.62	216.41	214.65	185.42	162.71
Sept. ....	286.31	93.55	209.03	225.19	222.25	182.85	162.40
Oct. ....	282.36	95.00	207.65	226.05	215.32	180.03	169.37
Nov. ....	302.38	100.87	225.15	249.43	221.24	191.99	175.60
Dec. ....	310.59	102.70	247.13	272.71	248.56	200.29	196.39
2000 - Jan. ....	310.05	103.72	266.57	275.04	259.15	195.53	197.96
Feb. ....	301.22	107.14	289.49	297.41	293.35	187.09	213.09

Table a7

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

	Units of national currency per euro (per ecu until December 1998)								Gold (dollars per ounce)
	US dollar	Japanese yen	Canadian dollar	Pound sterling	Danish krone	Greek dracma	Swedish krone	Swiss franc	
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
1999 .....	1.066	121.32	1.584	0.6587	7.436	325.76	8.808	1.600	290.25
1997 - 4th qtr. ....	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
3rd " .....	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
4th " .....	1.038	108.42	1.528	0.6363	7.437	329.20	8.648	1.600	290.25
1999 - 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	268.60
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
Oct. ....	1.071	113.52	1.581	0.6459	7.433	329.20	8.727	1.594	299.10
Nov. ....	1.034	108.25	1.516	0.6370	7.437	328.72	8.633	1.605	291.35
Dec. ....	1.011	103.72	1.491	0.6265	7.440	329.68	8.586	1.601	290.25
2000 - Jan. ....	1.014	106.53	1.469	0.6183	7.444	331.07	8.597	1.610	283.30
Feb. ....	0.983	107.64	1.427	0.6147	7.445	333.18	8.511	1.607	293.65

Table a8

## Indicators of competitiveness (1)

(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	95.2	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 - 3rd qtr. ....	105.4	86.2	93.2	93.1	103.0	119.0	101.9	95.8
4th " .....	107.9	81.4	95.1	94.7	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	96.2	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	96.9	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 " .....	109.0	85.4	93.7	92.5	102.3	125.7	98.8	95.8
3rd " .....	109.0	90.6	92.5	91.0	101.9	124.3	97.9	94.9
1998 - Nov. ....	106.8	84.5	97.6	96.6	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	95.5	105.8	120.1	95.2	98.9
Feb. ....	105.8	88.3	95.6	95.2	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	97.8	96.0
May ....	109.0	84.3	93.9	92.6	102.5	126.0	99.5	95.7
June ....	109.9	85.7	93.0	91.7	101.6	126.0	99.0	95.6
July ....	110.3	86.6	92.9	90.7	102.0	124.2	98.7	94.9
Aug. ....	108.7	90.2	92.9	91.3	102.2	123.8	97.4	95.4
Sept. ....	107.9	95.1	91.6	90.9	101.6	124.9	97.5	94.4
Oct. ....	106.8	95.0	92.0	91.2	102.4	125.6	97.3	94.9
Nov. ....	107.5	96.8	90.5	89.9	101.5	125.1	97.7	92.6

(1) A rise in the index corresponds to a decrease in competitiveness.

Table a9

## Sources and uses of income

*(percentage changes on previous period)*

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			National consumption of households	Other domestic uses	Exports
				Building	Machinery and equipment, vehicles and intangible assets	Total			
<b>At 1995 prices</b>									
1990 .....	2.0	11.5	3.5	4.3	3.8	4.0	2.1	3.3	7.5
1991 .....	1.4	2.3	1.5	1.6	0.4	1.0	2.9	1.1	-1.4
1992 .....	0.8	7.4	1.9	-1.4	-1.5	-1.4	1.9	0.1	7.3
1993 .....	-0.9	-10.9	-2.7	-6.7	-14.9	-10.9	-3.7	-3.8	9.0
1994 .....	2.2	8.1	3.2	-6.3	6.7	0.1	1.5	3.4	9.8
1995 .....	2.9	9.7	4.1	0.9	10.6	6.0	1.7	-0.8	12.6
1996 .....	1.1	-0.3	0.8	3.6	3.7	3.6	1.2	-2.8	0.6
1997 .....	1.8	10.2	3.4	-2.3	4.2	1.2	3.0	2.3	6.5
1998 .....	1.5	9.1	3.0	-0.1	7.4	4.1	2.3	3.7	3.3
1999 .....	1.4	3.4	1.8	1.8	6.2	4.4	1.7	3.1	-0.4
<b>Implicit prices</b>									
1990 .....	8.2	-1.8	6.5	10.3	3.5	6.6	6.3	9.9	3.0
1991 .....	7.6	0.5	6.4	8.0	4.0	5.9	6.9	7.8	3.9
1992 .....	4.5	1.1	3.8	5.1	2.8	4.0	5.5	2.4	0.9
1993 .....	3.9	14.8	5.8	3.2	4.9	4.1	5.5	4.5	10.4
1994 .....	3.5	4.8	3.6	3.5	3.1	3.2	5.0	1.0	3.3
1995 .....	5.0	11.1	6.1	2.5	5.3	3.9	6.0	4.8	8.8
1996 .....	5.3	-2.9	3.8	2.5	2.9	2.7	4.4	6.9	1.0
1997 .....	2.4	1.4	2.1	2.6	1.2	1.8	2.2	5.0	0.3
1998 .....	2.7	-1.3	1.8	1.7	1.9	1.8	2.1	2.1	1.0
1999 .....	1.5	1.3	1.4	1.5	1.1	1.2	2.2	1.4	-0.4

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 monthly responses)</i>				
1992 .....	92.4	93.9	87.7	93.1	-32.1	-36.9	-32.0	1.9	7.2
1993 .....	90.2	91.6	84.6	91.1	-43.1	-21.8	-35.6	2.9	4.6
1994 .....	94.9	96.6	87.8	96.1	-17.8	8.8	-6.9	25.1	-4.3
1995 .....	100.0	100.0	100.0	100.0	-5.7	16.6	1.3	22.0	-1.2
1996 .....	99.1	99.6	102.2	98.1	-29.6	-16.9	-22.8	7.6	3.8
1997 .....	102.4	103.2	103.0	101.9	-14.6	-6.0	-8.5	20.6	-3.1
1998 .....	104.3	103.9	102.8	104.9	-15.7	-8.2	-11.3	15.7	0.3
1999 .....	104.4	.....	.....	.....	-17.3	-16.1	-14.8	19.9	-1.3
1992 - 1st qtr. ....	93.5	95.0	90.1	94.7	-25.5	-29.7	-24.1	11.2	11.3
2nd " ....	93.9	94.8	88.7	95.3	-26.6	-38.0	-28.9	10.3	11.0
3rd " ....	91.5	92.2	86.3	91.5	-33.6	-39.3	-35.6	-5.5	5.3
4th " ....	90.8	93.5	85.7	90.8	-42.7	-40.7	-39.4	-8.3	1.0
1993 - 1st qtr. ....	91.0	94.3	88.0	91.9	-45.8	-33.3	-43.1	-2.9	3.3
2nd " ....	90.4	91.1	84.0	91.5	-45.3	-27.0	-39.9	1.3	7.0
3rd " ....	89.5	90.7	84.7	89.6	-44.0	-19.7	-34.2	2.6	6.7
4th " ....	90.0	90.3	81.8	91.5	-37.4	-7.0	-25.0	10.4	1.3
1994 - 1st qtr. ....	91.5	93.5	82.3	92.1	-32.4	..	-19.1	18.1	-2.3
2nd " ....	94.7	97.0	87.2	96.0	-18.9	9.7	-7.6	25.9	-1.0
3rd " ....	96.0	98.1	90.2	97.3	-15.1	10.0	-5.9	28.0	-4.7
4th " ....	97.5	97.7	91.5	99.0	-5.0	15.7	5.0	28.5	-9.3
1995 - 1st qtr. ....	98.9	98.8	95.1	98.2	-2.8	26.3	6.2	23.6	-4.7
2nd " ....	99.2	99.5	97.8	99.0	-1.3	22.3	5.1	21.6	0.3
3rd " ....	100.3	100.6	100.0	102.2	-4.3	12.3	1.4	24.1	-1.7
4th " ....	101.6	101.2	107.2	100.6	-14.3	5.3	-7.4	18.4	1.3
1996 - 1st qtr. ....	100.9	99.2	104.3	100.0	-24.8	-6.7	-17.8	9.9	5.0
2nd " ....	98.7	99.5	103.6	97.8	-31.3	-19.3	-24.3	5.3	6.3
3rd " ....	98.7	99.5	100.8	98.1	-31.1	-20.3	-22.9	6.4	5.7
4th " ....	98.0	100.1	100.2	96.3	-31.3	-21.3	-26.0	8.9	-2.0
1997 - 1st qtr. ....	99.0	101.9	101.6	98.2	-20.8	-13.0	-16.1	15.6	-5.0
2nd " ....	102.1	103.2	103.3	101.6	-14.6	-7.0	-12.3	16.0	..
3rd " ....	103.5	103.4	102.5	103.0	-12.3	-3.0	-3.6	24.1	-4.3
4th " ....	104.9	104.3	104.6	104.8	-10.9	-1.0	-2.0	26.6	-3.0
1998 - 1st qtr. ....	104.3	103.1	104.3	105.4	-7.9	1.3	-2.1	25.6	-1.7
2nd " ....	105.3	104.3	104.7	106.0	-14.6	-3.0	-8.3	16.6	1.7
3rd " ....	104.5	104.9	103.3	104.8	-17.6	-10.7	-14.2	10.5	..
4th " ....	103.2	103.4	98.7	103.5	-22.7	-20.3	-20.7	10.0	1.3
1999 - 1st qtr. ....	103.4	101.8	101.1	102.3	-28.8	-26.3	-27.1	10.1	1.7
2nd " ....	102.9	101.3	99.0	101.5	-23.6	-21.3	-21.3	14.6	-1.0
3rd " ....	105.0	105.2	100.6	105.1	-11.7	-11.7	-10.6	25.3	-0.7
4th " ....	106.4	.....	.....	.....	-5.1	-5.0	-0.4	29.4	-5.3

Table a11

## Labour force, employment and unemployment

(thousands of persons and percentages)

	Employment					Unemploy- ment	Labour force	Unemploy- ment rate	Participation rate (1)
	Agriculture	Industry excluding construction	Construction	Other	Total				
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
1999 .....	1,134	5,175	1,575	12,807	20,692	2,669	23,361	11.4	40.9
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
4th " ....	1,160	5,221	1,611	12,869	20,861	2,600	23,460	11.1	41.1

Source: Istat, *Indagine sulle forze di lavoro*.

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

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				Energy products	Rents				Total	
Weights (3)	32.2	27.9	26.7	58.9	10.2	7.2	17.4	3.6	79.9	4.7	12.1	3.1	3.3	20.1	100	100	
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	
1999 .....	1.2	1.2	2.6	1.8	0.8	1.1	0.9	4.2	1.8	2.8	0.4	-2.6	3.3	1.5	1.7	1.6	
1998 - 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	
Oct.	1.4	1.2	2.7	2.0	0.8	0.1	0.5	9.2	2.0	2.9	1.4	0.5	2.7	2.0	2.0	1.8	
Nov.	1.4	1.2	2.8	2.1	0.9	0.1	0.6	8.7	2.1	2.9	1.7	2.9	2.7	2.1	2.0	2.0	
Dec.	1.4	1.2	2.7	2.0	1.0	0.0	0.6	12.6	2.2	2.9	1.7	2.9	2.7	2.1	2.1	2.1	
2000 - Jan.	1.4	1.2	2.8	2.0	1.0	-0.3	0.5	12.8	2.1	2.4	2.5	6.0	2.8	2.5	2.2	2.1	

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 2000. - (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>	35.7	31.1	37.0	34.0	72.7	9.7	8.6	2.0	20.3	7.0	100.0
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	2.8	2.5	2.4	0.6	1.6	5.4	1.5	-1.4	2.0
1999 .....	1.4	1.4	2.5	2.4	1.9	0.7	1.1	2.0	1.0	1.1	1.7
1998 - May ..	2.3	2.1	2.7	2.4	2.5	0.8	1.5	5.5	1.6	-1.0	2.0
June ...	2.3	2.0	2.7	2.4	2.5	0.8	1.8	5.5	1.7	-1.0	2.1
July ....	2.3	2.1	2.6	2.4	2.4	0.8	1.9	5.5	1.7	-1.1	2.1
Aug. ....	2.4	2.1	2.7	2.5	2.5	0.8	2.1	5.5	1.8	-1.6	2.2
Sept. ...	2.3	2.1	2.7	2.4	2.5	0.9	2.1	5.5	1.9	-1.9	2.1
Oct. ....	2.0	2.0	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	2.5	2.2	0.8	1.8	5.5	1.7	-3.2	1.7
1999 - Jan. ....	1.5	1.5	2.5	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. ....	1.3	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	2.4	2.3	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	2.5	2.0	0.6	0.8	2.3	0.9	1.3	1.7
Aug. ....	1.3	1.4	2.5	2.4	1.9	0.5	0.5	2.3	0.8	1.9	1.6
Sept. ...	1.3	1.4	2.5	2.4	1.9	0.7	0.2	2.3	0.7	4.8	1.9
Oct. ....	1.6	1.4	2.5	2.5	2.1	0.8	0.1	2.3	0.7	5.2	1.9
Nov. ....	1.6	1.4	2.4	2.3	2.0	0.9	0.2	2.3	0.8	6.1	2.0
Dec. ....	1.6	1.5	2.3	2.2	1.9	1.0	0.1	2.3	0.7	8.0	2.1
2000 - Jan. ....	1.5	1.3	2.4	2.4	1.9	1.1	-0.1	2.3	0.7	9.5	2.2

Source: Based on Eurostat data.

(1) 1996=100. Chain index. The weights are updated every year on the basis of the estimated final consumption. The weights shown in the table are those for January 2000.

Table a14

### Harmonized consumer price indices in the euro area (1)

(percentage changes on corresponding period)

	Euro (2)	Germany	France	Italy	Spain	Netherlands	Belgium	Austria	Portugal	Finland	Ireland	Luxembourg
Weights	100	34.89	21.01	18.18	8.95	5.63	3.99	2.91	1.79	1.50	0.95	0.20
1997 .....	1.6	1.5	1.3	1.9	1.9	1.9	1.5	1.2	1.9	1.3	1.2	1.4
1998 .....	1.1	0.6	0.7	2.0	1.8	1.8	0.9	0.8	2.2	1.4	2.1	1.0
1999 .....	1.1	0.6	0.6	1.7	2.2	2.0	1.1	0.5	2.2	1.4	2.5	1.0
1998 - May ....	1.3	0.9	1.0	2.0	2.0	2.1	1.3	1.0	2.2	1.7	2.4	1.3
June ...	1.4	0.8	1.1	2.1	2.0	2.2	1.2	0.8	2.7	1.6	2.6	1.2
July ....	1.3	0.8	0.8	2.1	2.3	1.8	1.2	0.8	2.8	1.1	2.5	1.2
Aug. ....	1.1	0.6	0.6	2.2	2.1	1.4	1.0	0.7	2.2	1.1	3.0	1.0
Sept. ...	1.0	0.5	0.5	2.1	1.6	1.3	0.8	0.6	2.2	1.4	2.8	0.7
Oct. ....	0.9	0.4	0.5	1.9	1.6	1.5	0.7	0.7	2.5	1.2	2.6	0.5
Nov. ....	0.8	0.4	0.2	1.7	1.4	1.5	0.6	0.5	2.6	0.9	2.2	0.5
Dec. ....	0.8	0.2	0.3	1.7	1.4	1.5	0.7	0.5	2.8	1.0	2.2	0.4
1999 - Jan. ....	0.8	0.2	0.3	1.5	1.5	2.1	1.0	0.3	2.5	0.7	2.1	-1.4
Feb. ....	0.8	0.1	0.3	1.4	1.8	2.0	1.0	0.2	2.7	1.0	2.3	0.6
Mar. ....	1.0	0.5	0.4	1.4	2.1	2.0	1.3	0.2	2.8	1.0	2.0	0.6
Apr. ....	1.1	0.8	0.5	1.3	2.3	1.9	1.1	0.1	2.7	1.4	2.0	1.3
May ....	1.0	0.4	0.4	1.5	2.1	2.1	0.8	0.4	2.1	1.5	2.3	1.3
June ...	0.9	0.4	0.3	1.4	2.1	2.1	0.7	0.2	2.1	1.3	2.1	1.2
July ....	1.1	0.6	0.4	1.7	2.1	1.8	0.7	0.3	1.9	1.6	1.9	-0.3
Aug. ....	1.2	0.7	0.5	1.6	2.3	2.5	0.9	0.5	1.8	1.5	2.4	1.4
Sept. ...	1.2	0.8	0.6	1.9	2.5	2.0	1.3	0.6	1.9	1.6	2.6	1.6
Oct. ....	1.4	0.9	0.8	1.9	2.4	1.8	1.4	0.8	1.8	1.6	2.8	1.9
Nov. ....	1.5	1.0	1.0	2.0	2.7	2.0	1.6	1.0	1.9	1.9	3.0	1.9
Dec. ....	1.7	1.4	1.4	2.1	2.8	1.9	2.1	1.7	1.7	2.2	3.9	2.3
2000 - Jan. ....	2.0	1.9	1.7	2.2	2.9	1.6	1.8	1.6	1.9	2.0	4.4	3.5

Source: Based on Eurostat data.

(1) The weights shown in the table are those for the year 2000 - (2) Weighted average of the harmonized indices of the euro-area countries.

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
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
1999 .....	0.9	0.9	-0.4	3.2	0.7	1.0	-1.1	-0.1	-1.0	-0.3
1998 - 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
June .....	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
Sept. ....	0.8	0.9	-0.9	3.7	0.6	0.7	-0.3	0.2	5.0	0.8
Oct. ....	1.0	1.0	-0.5	3.2	0.8	0.7	0.8	0.8	6.5	1.6
Nov. ....	1.0	0.9	-0.2	3.3	0.8	0.7	1.2	1.0	10.2	2.2
Dec. ....	1.1	1.0	-0.3	3.2	0.8	0.7	1.7	1.2	13.0	2.8
2000 - Jan. ....	1.0	0.9	-0.1	3.0	0.8	0.9	2.5	1.6	17.2	3.8

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)	(11,084)	(-23,123)	(1,545)	(44)	(-11,636)	(-8,829)	(-645)	(-70)	(826)	(1,631)
1997 .....	(68,107)	(13,234)	(-19,006)	(-1,022)	(55)	(-6,003)	(-5,088)	(165)	(-101)	(5,577)	(6,320)
1998 .....	(63,095)	(8,536)	(-20,895)	(-1,796)	(-226)	(-11,099)	(-11,494)	(-234)	(-92)	(4,681)	(5,320)
1999 .....	(37,809)	(5,343)	(-16,607)	....	....	....	....	....	....	....	....
1998 4th qtr.	(14,222)	(-640)	(-4,842)	(756)	(-79)	(-2,353)	(-2,410)	(-79)	(-6)	(988)	(1,390)
1999 - 1st qtr.	6,876	-2,076	-4,607	-322	-94	167	-756	-46	-61	1,121	1,293
2nd "	9,867	3,505	-5,123	-895	-62	-1,809	-2,586	18	-5	2,293	2,329
3rd "	12,899	4,572	-4,552	-603	-126	-2,607	-3,932	-30	30	387	414
4th "	(8,167)	(-658)	(-2,324)	....	....	....	....	....	....	....	....
1999 - Jan. ...	1,379	-1,311	-1,573	-37	-33	-766	-988	-21	-6	571	660
Feb. ...	2,144	-649	-1,551	-55	-36	361	31	-15	-193	192	241
Mar. ...	3,354	-116	-1,483	-230	-26	573	201	-11	138	358	392
Apr. ...	2,486	559	-768	-8	-18	-441	-725	25	219	122	149
May ...	3,154	1,537	-1,665	-390	-25	-727	-985	9	-108	1,062	1,065
June ...	4,227	1,409	-2,689	-497	-20	-641	-876	-16	-116	1,109	1,115
July ...	8,605	2,016	-2,478	-56	-36	-281	-710	-13	-160	257	256
Aug. ...	4,149	909	-1,161	-339	-39	-435	-896	-4	-28	135	135
Sept. ...	145	1,647	-913	-208	-51	-1,891	-2,326	-13	218	-5	22
Oct. ...	3,720	789	-785	-691	-41	-484	....	52	-13	-129	....
Nov. ...	(2,004)	(-380)	(-1,148)	....	....	....	....	....	....	....	....
Dec. ...	(2,442)	(-1,067)	(-391)	....	....	....	....	....	....	....	....
<i>(millions of euros)</i>											
1999 .....	(19,527)	(2,759)	(-8,577)	....	....	....	....	....	....	....	....
1999 - 1st qtr.	3,551	-1,072	-2,379	-166	-49	86	-390	-24	-31	579	668
2nd "	5,060	1,810	-2,646	-462	-32	-934	-1,336	9	-3	1,184	1,203
3rd "	6,662	2,361	-2,351	-311	-65	-1,346	-2,031	-15	15	200	214
4th "	(4,218)	(-340)	(-1,200)	....	....	....	....	....	....	....	....
1999 - Jan. ...	712	-677	-812	-19	-17	-396	-510	-11	-3	295	341
Feb. ...	1,107	-335	-801	-28	-18	186	16	-8	-100	99	124
Mar. ...	1,732	-60	-766	-119	-13	296	104	-6	71	185	202
Apr. ...	1,284	289	-397	-4	-9	-228	-374	13	113	63	77
May ...	1,629	794	-860	-201	-13	-375	-509	5	-56	549	550
June ...	2,183	728	-1,389	-257	-10	-331	-453	-8	-60	573	576
July ...	4,444	1,041	-1,280	-29	-19	-145	-367	-7	-83	133	132
Aug. ...	2,143	469	-600	-175	-20	-225	-463	-2	-14	70	70
Sept. ...	75	851	-472	-107	-26	-977	-1,201	-7	113	-3	12
Oct. ...	1,921	407	-405	-357	-21	-250	....	27	-7	-67	....
Nov. ...	(1,035)	(-196)	(-593)	....	....	....	....	....	....	....	....
Dec. ...	(1,261)	(-552)	(-202)	....	....	....	....	....	....	....	....

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)
1999 .....	(-4,552)	(9,071)	(-230,021)	(196,171)	(-46,420)	(26,513)	(3,847)	(15,126)
1998 - 4th qtr. ....	(-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 " .....	10,229	-1,293	-58,950	43,086	-24,833	21,526	-1,235	-223
3rd " .....	-5,189	4,864	-66,548	38,100	9,193	9,693	1,028	-970
4th " .....	(-6,758)	(2,920)	(-45,014)	(61,085)	(-12,973)	(-9,244)	(3,026)	(-507)
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 ....	14,323	-366	-35,718	1,919	-20,033	35,227	-982	300
July ....	-562	1,375	-36,685	16,166	-12,462	23,415	350	-608
Aug. ....	-2,680	2,839	-14,135	14,479	7,815	-8,647	445	-1,199
Sept. ....	-1,948	651	-15,728	7,455	13,840	-5,075	232	836
Oct. ....	(-1,061)	(1,104)	(-11,656)	(-4,097)	(6,314)	(7,280)	(4)	(-1,489)
Nov. ....	(-3,208)	(521)	(-17,972)	(43,591)	(-44,894)	(18,387)	(1,636)	(1,152)
Dec. ....	(-2,488)	(1,295)	(-15,386)	(21,591)	(25,607)	(-34,911)	(1,386)	(-170)
<i>(millions of euros)</i>								
1999 .....	(-2,351)	(4,685)	(-118,796)	(101,314)	(-23,974)	(13,693)	(1,987)	(7,812)
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
3rd " .....	-2,680	2,512	-34,369	19,677	4,748	5,006	531	-501
4th " .....	(-3,490)	(1,508)	(-23,248)	(31,548)	(-6,700)	(-4,774)	(1,563)	(-262)
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 ....	7,397	-189	-18,447	991	-10,346	18,193	-507	155
July ....	-290	710	-18,946	8,349	-6,436	12,093	181	-314
Aug. ....	1,384	1,466	-7,300	7,478	4,036	-4,466	230	-619
Sept. ....	-1,006	336	-8,123	3,850	7,148	-2,621	120	432
Oct. ....	(-548)	(570)	(-6,020)	(-2,116)	(3,261)	(3,760)	(2)	(-769)
Nov. ....	(-1,657)	(269)	(-9,282)	(22,513)	(-23,186)	(9,496)	(845)	(595)
Dec. ....	(-1,285)	(669)	(-7,946)	(11,151)	(13,225)	(-18,030)	(716)	(-88)

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>										
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
1999 .....	684,487	764,571	-80,084	84,623	-5,191	1,105	452	-12,128	43,629	-31,049
1999 - 1st qtr. ....	132,383	138,587	-6,204	-19,924	-954	10	-27,073	-1,929	1,531	-26,675
2nd " ....	135,113	173,501	-38,388	-2,862	-2,421	427	-43,243	-2,590	2	-40,655
3rd " ....	165,570	170,555	-4,985	22,521	-616	16	16,934	-5,054	237	21,751
4th " ....	251,421	281,928	-30,507	84,888	-1,200	652	53,834	-2,556	41,860	14,530
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	-277	..	-6,684
Mar. ....	60,304	86,467	-26,163	6,272	-806	10	-20,687	-1,241	983	-20,430
Apr. ....	41,343	63,371	-22,029	3,532	-806	250	-19,053	-421	1	-18,633
May ....	46,050	50,252	-4,202	-5,210	-783	..	-10,195	-247	..	-9,948
June ....	47,721	59,877	-12,157	-1,184	-832	177	-13,996	-1,922	..	-12,074
July ....	53,707	71,551	-17,845	47,972	1,091	..	31,218	-4,369	..	35,586
Aug. ....	78,926	57,175	21,751	-14,565	-743	..	6,443	-344	237	6,550
Sept. ....	32,937	41,829	-8,892	-10,886	-964	16	-20,726	-341	..	-20,385
Oct. ....	26,599	45,537	-18,938	7,040	-781	252	-12,426	-172	4,422	-16,676
Nov. ....	94,275	102,954	-8,679	44,741	-959	..	35,103	-193	29,713	5,583
Dec. ....	130,547	133,437	-2,890	33,107	540	400	31,157	-2,191	7,725	25,623
<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	-143	..	-3,452
Mar. ....	31,145	44,657	-13,512	3,239	-416	5	-10,684	-641	508	-10,551
Apr. ....	21,352	32,729	-11,377	1,824	-416	129	-9,840	-217	1	-9,623
May ....	23,783	25,953	-2,170	-2,691	-404	..	-5,265	-128	..	-5,138
June ....	24,646	30,924	-6,279	-611	-430	91	-7,228	-993	..	-6,236
July ....	27,737	36,953	-9,216	24,775	563	..	16,123	-2,256	..	18,379
Aug. ....	40,762	29,528	11,234	-7,522	-384	..	3,327	-178	122	3,383
Sept. ....	17,010	21,603	-4,592	-5,622	-498	8	-10,704	-176	..	-10,528
Oct. ....	13,737	23,518	-9,781	3,636	-403	130	-6,418	-89	2,284	-8,613
Nov. ....	48,689	53,171	-4,482	23,107	-495	..	18,129	-100	15,345	2,884
Dec. ....	67,422	68,914	-1,492	17,098	279	207	16,091	-1,131	3,989	13,233

Table a19

## Financing of the general government borrowing requirement

	Medium and long-term securities	Short-term securities	Central bank financing other than securities purchases	Lending by banks	PO deposits	Foreign loans	Other	Borrowing requirement
<i>(billions of lire)</i>								
1997 .....	100,578	-81,771	-2,585	1,694	11,641	7,230	138	36,924
1998 .....	81,251	-35,371	15,963	-5,286	6,364	-11,146	357	52,132
1999 .....	50,277	-34,834	-13,953	5,554	16,543	-8,432	62	15,216
1999 - 1st qtr. ...	33,070	-346	-4,003	14	4,606	-7,253	43	26,131
2nd " ....	40,422	-4,915	5,276	3,303	3,023	6,619	35	53,764
3rd " ....	15,542	-10,350	-15,789	-3,022	3,972	-5,901	-17	-15,567
4th " ....	-38,757	-19,223	563	5,259	4,942	-1,897	1	-49,112
1999 - Jan. ....	8,155	2,896	-12,696	861	1,990	-1,062	26	170
Feb. ....	14,060	-1,690	-6,997	994	1,520	-1,106	7	6,787
Mar. ....	10,856	-1,552	15,690	-1,842	1,096	-5,085	11	19,173
Apr. ....	12,519	-1,673	9,158	747	1,371	1,396	32	23,551
May ....	17,257	-2,227	-7,880	2,171	825	3,758	-6	13,898
June ....	10,646	-1,014	3,998	385	827	1,465	8	16,315
July ....	8,009	-4,685	-25,933	-2,562	1,176	-6,914	-22	-30,930
Aug. ....	-5,264	-3,753	2,166	-31	1,628	1,686	2	-3,566
Sept. ....	12,796	-1,911	7,978	-430	1,168	-674	2	18,929
Oct. ....	-1,292	-4,010	17,415	733	1,306	-586	2	13,568
Nov. ....	-7,467	-4,293	-26,178	878	400	-974	-4	-37,637
Dec. ....	-29,998	-10,920	9,327	3,648	3,236	-338	3	-25,042
<i>(millions of euros)</i>								
1999 - Jan. ....	4,212	1,496	-6,557	445	1,028	-548	13	88
Feb. ....	7,261	-873	-3,614	514	785	-571	3	3,505
Mar. ....	5,606	-802	8,103	-951	566	-2,626	6	9,902
Apr. ....	6,466	-864	4,730	386	708	721	17	12,163
May ....	8,912	-1,150	-4,070	1,121	426	1,941	-3	7,178
June ....	5,498	-524	2,065	199	427	757	4	8,426
July ....	4,137	-2,420	-13,393	-1,323	607	-3,571	-11	-15,974
Aug. ....	-2,719	-1,938	1,118	-16	841	871	1	-1,842
Sept. ....	6,609	-987	4,120	-222	603	-348	1	9,776
Oct. ....	-667	-2,071	8,994	379	674	-302	1	7,007
Nov. ....	-3,856	-2,217	-13,520	453	207	-503	-2	-19,438
Dec. ....	-15,493	-5,640	4,817	1,884	1,671	-174	1	-12,933

Table a20

## General government debt

(face value at end of period)

	Medium and long-term securities excluding central bank	Short-term securities excluding central bank	PO deposits	Lending by banks	Other domestic debt	Debt issued abroad	Borrowing from central bank	Total (EU definition)	Claims on central bank	Total	Memorandum item: state sector debt
<i>(billions of lire)</i>											
1996 .....	1,367,009	381,599	164,557	108,521	3,995	126,908	171,018	2,323,607	-56,459	2,267,148	2,206,397
1997 .....	1,501,014	287,195	176,198	110,214	4,133	143,115	154,834	2,376,704	-58,997	2,317,707	2,251,070
1998 .....	1,591,963	265,927	182,562	104,928	4,490	131,471	123,326	2,404,667	-43,168	2,361,500	2,291,797
1999 - Jan. ....	1,603,511	268,993	184,552	105,789	4,516	131,897	118,328	2,417,586	-55,841	2,361,744	2,290,884
Feb. ....	1,618,369	267,362	186,072	106,783	4,522	132,435	117,226	2,432,770	-62,838	2,369,931	2,299,221
Mar. ....	1,626,845	265,810	187,168	104,942	4,533	128,935	118,722	2,436,955	-47,225	2,389,730	2,320,512
Apr. ....	1,639,811	264,137	188,539	105,688	4,565	130,999	117,946	2,451,686	-38,000	2,413,686	2,339,946
May ....	1,656,349	261,909	189,364	107,860	4,560	135,359	117,676	2,473,078	-45,870	2,427,208	2,349,753
June ...	1,668,310	260,895	190,191	108,245	4,568	137,578	116,789	2,486,576	-41,872	2,444,704	2,364,920
July ....	1,676,232	256,209	191,367	105,683	4,546	129,730	116,779	2,480,546	-67,805	2,412,742	2,332,700
Aug. ....	1,672,653	252,457	192,995	105,652	4,549	133,349	116,530	2,478,186	-65,639	2,412,547	2,329,622
Sept. ...	1,683,447	250,544	194,163	105,223	4,551	132,869	118,894	2,489,691	-57,663	2,432,028	2,350,907
Oct. ....	1,680,842	246,534	195,469	105,956	4,553	133,724	120,543	2,487,621	-40,247	2,447,374	2,365,095
Nov. ....	1,674,709	242,241	195,869	106,834	4,549	135,755	120,503	2,480,459	-66,428	2,414,032	2,334,260
Dec. ...	1,649,694	231,322	199,105	110,482	4,552	136,003	114,967	2,446,123	-57,046	2,389,077	2,303,186
<i>(millions of euros)</i>											
1999 - Jan. ....	828,144	138,924	95,313	54,635	2,332	68,119	61,111	1,248,579	-28,840	1,219,739	1,183,143
Feb. ....	835,818	138,081	96,098	55,149	2,336	68,397	60,542	1,256,421	-32,453	1,223,967	1,187,448
Mar. ....	840,195	137,279	96,664	54,198	2,341	66,590	61,315	1,258,582	-24,389	1,234,193	1,198,445
Apr. ....	846,892	136,415	97,372	54,583	2,358	67,655	60,914	1,266,190	-19,625	1,246,565	1,208,481
May ....	855,433	135,265	97,798	55,705	2,355	69,907	60,775	1,277,238	-23,690	1,253,548	1,213,546
June ...	861,610	134,741	98,226	55,904	2,359	71,053	60,316	1,284,209	-21,625	1,262,584	1,221,379
July ....	865,702	132,321	98,833	54,581	2,348	67,000	60,311	1,281,095	-35,018	1,246,077	1,204,739
Aug. ....	863,853	130,383	99,673	54,565	2,349	68,869	60,183	1,279,876	-33,900	1,245,977	1,203,150
Sept. ...	869,428	129,395	100,277	54,343	2,350	68,621	61,404	1,285,818	-29,780	1,256,038	1,214,142
Oct. ....	868,083	127,324	100,951	54,722	2,351	69,063	62,255	1,284,749	-20,786	1,263,963	1,221,470
Nov. ....	864,915	125,107	101,158	55,175	2,350	70,112	62,235	1,281,050	-34,307	1,246,743	1,205,545
Dec. ...	851,996	119,468	102,829	57,059	2,351	70,239	59,375	1,263,317	-29,462	1,233,855	1,189,496

**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	9.4.1999	14.4.1999	2.50
22.12.1998	22.1.1999	2.00	4.50	6.11.1999	10.11.1999	3.00
8.4.1999	9.4.1999	1.50	3.50	4.2.2000	9.2.2000	3.25
4.11.1999	5.11.1999	2.00	4.00			
3.2.2000	4.2.2000	2.25	4.25			

Table a22

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

	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
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 .....	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 ....	1.09	1.56	2.58	4.29	2.22	2.45	4.85	3.20
June ....	1.09	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
Sept. ....	1.08	1.45	2.50	3.99	2.18	2.51	4.52	3.66
Oct. ....	1.09	1.44	2.52	3.93	2.22	2.64	4.45	3.86
Nov. ....	1.13	1.46	2.63	3.88	2.30	2.87	4.45	4.00
Dec. ....	1.22	1.52	2.88	3.85	2.40	2.99	4.45	4.68
2000 - Jan. ....	(1.30)	(1.56)	(3.07)	(3.81)	(2.43)	(2.97)	(4.49)	(4.04)

Table a23

## Bank interest rates: loans to resident customers in lire/euros

	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	
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 .....	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	5.58	5.75
Sept. ....	2.74	5.25	6.13	5.87	4.38	5.56	5.75
Oct. ....	2.76	5.30	6.18	5.83	4.71	5.61	5.75
Nov. ....	2.90	5.51	6.39	5.85	4.77	5.61	6.25
Dec. ....	3.03	5.55	6.37	5.89	4.58	5.50	6.25
2000 - Jan. ....	(3.14)	(5.57)	(6.37)	(5.95)	(4.72)	(5.59)	6.25

Table a24

**Banks and money market funds: main balance sheet items**  
(end-of-period data)

**Assets**

	Cash	Loans							Residents of Italy			
		Residents of Italy			Residents of other euro-area countries			Rest of the world	MFIs	General government	Other sectors	
		MFIs	General government	Other sectors	MFIs	General government	Other sectors					
												<i>(billions)</i>
1996 .....	(9,992)	(289,429)	(113,201)	(1,172,940)	(82,827)	(81)	(10,656)	(199,347)	(51,892)	(379,525)	(2,911)	
1997 .....	(10,846)	(310,104)	(119,028)	(1,245,462)	(87,647)	(48)	(13,851)	(202,214)	(49,666)	(352,338)	(4,459)	
1998 .....	11,915	263,006	118,861	1,337,337	119,508	66	20,902	161,562	63,500	364,567	5,577	
1999 - Sept. ...	9,405	261,440	116,633	1,403,190	108,094	68	17,712	135,536	70,579	363,639	9,464	
Oct. ...	9,040	268,174	117,430	1,408,461	108,635	66	18,018	134,294	71,594	365,890	10,284	
Nov. ...	10,382	268,196	119,091	1,459,579	117,019	66	23,512	131,876	72,739	347,649	10,189	
Dec. ...	11,907	299,375	122,430	1,475,213	111,730	87	24,710	132,171	73,150	342,461	10,929	
2000 - Jan. ...	(9,986)	(315,365)	(118,244)	(1,483,898)	(104,530)	(94)	(22,293)	(138,955)	(76,518)	(339,373)	(11,244)	
												<i>(millions)</i>
1999 - Sept. ...	4,857	135,023	60,236	724,687	55,826	35	9,148	69,999	36,451	187,804	4,888	
Oct. ...	4,669	138,500	60,648	727,409	56,105	34	9,305	69,357	36,975	188,967	5,311	
Nov. ...	5,362	138,512	61,505	753,810	60,435	34	12,143	68,108	37,566	179,545	5,262	
Dec. ...	6,150	154,614	63,230	761,884	57,704	45	12,761	68,261	37,779	176,866	5,644	
2000 - Jan. ...	(5,157)	(162,873)	(61,068)	(766,369)	(53,985)	(49)	(11,513)	(71,764)	(39,518)	(175,271)	(5,807)	

**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)	(128,529)	(217)	(10,633)
1997 .....	(266,036)	(10,711)	(1,131,288)	(151,507)	(167)	(15,095)
1998 .....	268,036	13,902	1,104,517	166,271	187	19,516
1999 - Sept. ...	296,522	14,982	1,067,947	187,466	679	9,643
Oct. ....	296,520	14,594	1,079,752	191,086	1,049	8,615
Nov. ....	292,288	13,968	1,061,697	200,132	599	10,665
Dec. ....	342,936	15,339	1,114,358	199,172	74	11,876
2000 - Jan. ....	(331,140)	(14,551)	(1,117,435)	(200,481)	(41)	(11,305)
						<i>(millions)</i>
1999 - Sept. ...	153,141	7,738	551,549	96,818	351	4,980
Oct. ....	153,140	7,537	557,645	98,688	542	4,449
Nov. ....	150,954	7,214	548,321	103,360	309	5,508
Dec. ....	177,112	7,922	575,518	102,864	38	6,134
2000 - Jan. ....	(171,019)	(7,515)	(577,107)	(103,540)	(21)	(5,839)

Table a24

Securities				Shares and other equity					Fixed assets	Remaining assets	Total assets
Residents of other euro-area countries			Rest of the world	Residents of Italy		Residents of other euro-area countries		Rest of the world			
MFIs	General government	Other sectors		MFIs	Other sectors	MFIs	Other sectors				
<i>of lire</i>											
(1,737)	(2,691)	(1,677)	(12,164)	(31,548)	(25,869)	(5,300)	(3,756)	(5,129)	(84,828)	(462,997)	(2,950,496)
(1,892)	(2,473)	(1,961)	(19,874)	(34,425)	(26,347)	(4,726)	(6,363)	(4,788)	(84,778)	(527,562)	(3,110,852)
3,758	6,736	3,168	32,175	55,902	32,584	8,200	6,574	5,844	86,348	265,137	2,973,224
8,464	7,187	8,828	39,397	62,925	39,159	9,664	8,251	8,364	87,036	273,146	3,048,184
8,266	6,832	9,073	37,370	63,416	39,447	9,623	8,511	8,981	86,202	272,569	3,062,177
8,183	6,861	9,039	38,775	63,342	44,403	9,810	10,463	9,246	86,699	289,675	3,136,792
7,316	6,105	10,034	34,495	74,638	41,651	9,841	10,059	8,908	86,656	296,016	3,189,881
(7,458)	(6,396)	(9,824)	(34,838)	(78,218)	(42,066)	(9,744)	(10,980)	(9,276)	(85,952)	(323,358)	(3,238,611)
<i>of euros</i>											
4,371	3,712	4,559	20,347	32,498	20,224	4,991	4,261	4,319	44,951	141,068	1,574,256
4,269	3,528	4,686	19,300	32,752	20,373	4,970	4,395	4,638	44,520	140,770	1,581,483
4,226	3,544	4,668	20,026	32,713	22,932	5,066	5,404	4,775	44,776	149,605	1,620,018
3,779	3,153	5,182	17,815	38,547	21,511	5,082	5,195	4,600	44,754	152,880	1,647,436
(3,852)	(3,303)	(5,073)	(17,992)	(40,396)	(21,725)	(5,032)	(5,671)	(4,791)	(44,391)	(167,001)	(1,672,603)
<i>of lire</i>											
(240,263)			(4,724)			(286,343)			(617,275)		(2,950,497)
(255,776)			(7,143)			(396,409)			(680,760)		(3,110,851)
245,892			9,240			486,065			449,425		2,973,224
259,129			14,230			515,244			462,325		3,048,184
262,687			15,161			515,893			454,933		3,062,177
269,105			15,192			522,594			528,694		3,136,792
262,824			25,297			525,689			462,996		3,189,881
(264,835)			(28,076)			(530,070)			(505,080)		(3,238,611)
<i>of euros</i>											
133,829			7,349			264,552			238,771		1,574,256
135,667			7,830			266,436			234,953		1,581,483
138,981			7,846			269,897			273,048		1,620,018
135,737			13,065			271,496			239,117		1,647,436
(136,776)			(14,500)			(273,758)			(260,852)		(1,672,603)

Table a25

## Banks: main balance sheet items

(end-of-period data)

## 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 - Sept. .	14,970	1,276,397	347,116	6,248	87,499	59,287	119,203	177,080	284,564	62,163
Oct. ..	23,581	1,281,428	351,987	6,728	88,363	45,920	120,098	187,665	284,061	63,165
Nov. ..	19,432	1,329,261	336,151	6,463	87,976	46,437	119,531	196,084	304,366	63,068
Dec. ..	27,230	1,345,619	323,065	6,198	96,736	53,533	114,575	222,857	303,050	60,101
2000 - Jan. .	....	(1,355,002)	(316,595)	....	....	....	....	....	....	....
<i>(millions of euros)</i>										
1999 - Sept. .	7,731	659,204	179,270	3,227	45,190	30,619	61,563	91,454	146,965	32,104
Oct. ..	12,179	661,803	181,786	3,475	45,636	23,716	62,025	96,921	146,705	32,622
Nov. ..	10,036	686,506	173,607	3,338	45,436	23,983	61,732	101,269	157,192	32,572
Dec. ..	14,063	694,954	166,849	3,201	49,960	27,648	59,173	115,096	156,512	31,040
2000 - Jan. .	....	(699,800)	(163,508)	....	....	....	....	....	....	....

## Liabilities

	Deposits of residents in lire/euros	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 - Sept. .	850,516	451,999	1,990	173,075	171,194	301,266	419,966	2,357	236,583
Oct. ...	858,405	454,277	1,989	165,051	178,209	301,002	427,275	3,624	....
Nov. ...	838,184	457,807	2,006	160,705	183,803	303,900	443,001	56,295	....
Dec. ...	897,707	455,531	1,931	172,213	210,145	312,826	445,414	-2,904	235,870
2000 - Jan. ...	(894,169)	(455,411)	....	....	....	....	....	....	....
<i>(millions of euros)</i>									
1999 - Sept. .	439,255	233,438	1,028	89,386	88,414	155,591	216,894	1,217	122,185
Oct. ...	443,329	234,615	1,027	85,242	92,037	155,455	220,669	1,872	....
Nov. ...	432,886	236,437	1,036	82,997	94,926	156,951	228,791	29,074	....
Dec. ...	463,627	235,262	997	88,940	108,531	161,561	230,037	-1,500	121,817
2000 - Jan. ...	(461,800)	(235,200)	....	....	....	....	....	....	....

Table a26

## Banks: loan and securities portfolios

(end-of-period data)

	Loans to residents						Loans to non-residents	
	Short-term		Medium and long-term		Total			
	in lire/euros		in lire/euros		in lire/euros			
	<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 - Sept. ....	622,710	582,339	653,687	645,320	1,276,397	1,227,660	26,827	
Oct. ....	620,011	580,359	661,418	653,095	1,281,428	1,233,454	27,612	
Nov. ....	660,124	616,435	669,137	660,741	1,329,261	1,277,176	30,083	
Dec. ....	665,313	624,061	680,305	671,975	1,345,619	1,296,035	32,169	
2000 - Jan. ....	(680,018)	(636,742)	(674,984)	(666,851)	(1,355,002)	(1,303,594)	....	
	<i>(millions of euros)</i>							
1999 - Sept. ....	321,603	300,753	337,601	333,280	659,204	634,033	13,855	
Oct. ....	320,209	299,730	341,594	337,296	661,803	637,026	14,261	
Nov. ....	340,925	318,362	345,580	341,244	686,506	659,606	15,537	
Dec. ....	343,606	322,301	351,348	347,046	694,954	669,346	16,614	
2000 - Jan. ....	(351,200)	(328,850)	(348,600)	(344,400)	(699,800)	(673,250)	....	
	Securities							
	Government securities					Other		Total
	BOTs and BTEs		CTZs	CCTs	BTPs	bonds issued by banks		
<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 - Sept. ....	283,543	38,481	19,923	122,264	97,815	63,573	58,002	347,116
Oct. ....	288,310	38,691	19,231	125,485	100,070	63,677	58,010	351,987
Nov. ....	271,962	34,478	20,255	120,803	91,501	64,189	58,371	336,151
Dec. ....	259,380	30,294	16,995	120,230	87,075	63,685	57,344	323,065
2000 - Jan. ....	....	....	....	....	....	....	....	(309,029)
	<i>(millions of euros)</i>							
1999 - Sept. ....	146,438	19,874	10,289	63,144	50,517	32,833	29,955	179,270
Oct. ....	148,900	19,982	9,932	64,808	51,682	32,886	29,960	181,786
Nov. ....	140,457	17,806	10,461	62,390	47,257	33,151	30,146	173,607
Dec. ....	133,958	15,645	8,777	62,094	44,971	32,891	29,616	166,849
2000 - Jan. ....	....	....	....	....	....	....	....	(159,600)

Table a27

## Banks: deposits and bonds

	Deposits of residents in lire/euros – 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 – Sept. ....	627,536	111,542	59,582	51,856	111,438	850,516	14,776
Oct. ....	637,431	111,910	58,450	50,614	109,063	858,405	15,002
Nov. ....	620,766	110,728	57,690	48,999	106,689	838,184	14,690
Dec. ....	680,754	112,175	57,341	47,438	104,779	897,707	16,339
2000 – Jan. ....	....	....	....	....	....	(894,169)	....
<i>(millions of euros)</i>							
1999 – Sept. ....	324,095	57,607	30,772	26,782	57,553	439,255	7,631
Oct. ....	329,206	57,797	30,187	26,140	56,327	443,329	7,748
Nov. ....	320,599	57,186	29,795	25,306	55,100	432,886	7,587
Dec. ....	351,580	57,934	29,614	24,500	54,114	463,627	8,438
2000 – Jan. ....	....	....	....	....	....	(461,800)	....
	Deposits of residents in lire/euros – 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 – Sept. ....	615,047	60,808	51,329	112,137	838,868	212,204	239,796
Oct. ....	630,244	60,796	49,725	110,521	852,534	....	....
Nov. ....	631,548	59,540	48,034	107,574	848,724	....	....
Dec. ....	642,788	59,042	46,210	105,253	859,227	214,879	240,652
2000 – Jan. ....	(671,251)	(58,461)	(44,274)	(102,735)	(886,431)	....	....
<i>(millions of euros)</i>							
1999 – Sept. ....	317,645	31,405	26,509	57,914	433,239	109,594	123,844
Oct. ....	325,494	31,399	25,681	57,079	440,297	....	....
Nov. ....	326,167	30,750	24,807	55,557	438,329	....	....
Dec. ....	331,972	30,493	23,866	54,358	443,754	110,976	124,286
2000 – Jan. ....	(346,672)	(30,193)	(22,866)	(53,059)	(457,804)	....	....

Table a28

## Supervisory capital and capital adequacy (1) (2)

(billions of lire)

	Core capital	Supplementary capital		Supervisory capital	Solvency ratio (percentages)	Excess capital	Capital shortfalls		
			subordinated liabilities				Number of banks	Amount	Percentage of excess risk assets (3)
<b>December 1996</b>									
Banks in the Centre and North	157,048	34,070	18,371	185,380	13.2	73,491	6	301	0.24
Banks in the South . . . . .	14,568	3,275	2,040	17,369	11.2	7,258	8	2,268	1.82
<b>Total . . . . .</b>	<b>171,616</b>	<b>37,345</b>	<b>20,411</b>	<b>202,749</b>	<b>13.0</b>	<b>80,749</b>	<b>14</b>	<b>2,569</b>	<b>2.06</b>
<b>June 1997</b>									
Banks in the Centre and North	160,100	36,103	20,077	189,690	13.0	73,153	6	543	0.43
Banks in the South . . . . .	13,809	3,055	2,099	16,515	12.7	7,082	11	984	0.77
<b>Total . . . . .</b>	<b>173,909</b>	<b>39,158</b>	<b>22,176</b>	<b>206,205</b>	<b>12.9</b>	<b>80,235</b>	<b>17</b>	<b>1,527</b>	<b>1.20</b>
<b>December 1997</b>									
Banks in the Centre and North	163,498	36,552	20,845	193,980	12.5	71,506	7	1,444	1.08
Banks in the South . . . . .	15,714	2,891	2,065	18,249	14.6	8,362	8	138	0.10
<b>Total . . . . .</b>	<b>179,212</b>	<b>39,443</b>	<b>22,910</b>	<b>212,229</b>	<b>12.7</b>	<b>79,868</b>	<b>15</b>	<b>1,582</b>	<b>1.18</b>
<b>June 1998</b>									
Banks in the Centre and North	178,347	45,768	29,189	218,311	13.4	88,863	8	994	0.70
Banks in the South . . . . .	16,412	2,754	1,921	18,838	14.1	8,270	4	112	0.08
<b>Total . . . . .</b>	<b>194,759</b>	<b>48,522</b>	<b>31,110</b>	<b>237,149</b>	<b>13.4</b>	<b>97,133</b>	<b>12</b>	<b>1,106</b>	<b>0.78</b>
<b>December 1998</b>									
Banks in the Centre and North	185,620	47,770	32,569	226,997	13.5	92,959	7	949	0.65
Banks in the South . . . . .	15,701	2,342	1,714	17,701	13.4	7,247	9	125	0.09
<b>Total . . . . .</b>	<b>201,321</b>	<b>50,112</b>	<b>34,283</b>	<b>244,698</b>	<b>13.5</b>	<b>100,206</b>	<b>16</b>	<b>1,074</b>	<b>0.74</b>
<b>June 1999</b>									
Banks in the Centre and North	196,538	50,607	36,113	239,596	13.3	95,950	11	752	0.48
Banks in the South . . . . .	16,510	2,223	1,534	18,417	13.0	7,135	4	69	0.04
<b>Total . . . . .</b>	<b>213,048</b>	<b>52,830</b>	<b>37,647</b>	<b>258,013</b>	<b>13.3</b>	<b>103,085</b>	<b>15</b>	<b>821</b>	<b>0.52</b>
.....									
<b>September 1998</b>									
Banks in the Centre and North	178,934	46,476	29,966	219,648	13.5	90,532	12	725	0.52
Banks in the South . . . . .	16,454	2,721	1,896	18,850	14.0	8,190	3	148	0.11
<b>Total . . . . .</b>	<b>195,388</b>	<b>49,197</b>	<b>31,862</b>	<b>238,498</b>	<b>13.6</b>	<b>98,722</b>	<b>15</b>	<b>873</b>	<b>0.63</b>
<b>September 1999</b>									
Banks in the Centre and North	196,670	52,926	38,516	242,453	13.4	97,668	8	565	0.36
Banks in the South . . . . .	16,505	2,160	1,464	18,349	13.0	7,172	2	116	0.07
<b>Total . . . . .</b>	<b>213,175</b>	<b>55,086</b>	<b>39,980</b>	<b>260,802</b>	<b>13.3</b>	<b>104,840</b>	<b>10</b>	<b>681</b>	<b>0.43</b>

(1) The figures refer to the reports submitted by Italian banks on a solo basis. Branches of foreign banks are excluded. For the sake of uniformity, the distribution of banks by geographical area reflects the situation obtaining at the time of the latest available data. - (2) As of June 1998 supervisory capital is shown gross of increases arising from the acquisition of majority interests in other banks. - (3) Capital shortfalls multiplied by 12.5 and divided by the risk-weighted assets of the banking system.

## 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>								
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
1999 .....	308,215	14,086	42,513	177,806	73,791	15,506	85,877	409,599
1997 - 4th qtr. ..	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 " ..	370,186	21,378	53,815	205,684	89,309	12,102	64,007	446,295
3rd " ..	352,295	15,626	52,721	198,824	85,105	13,724	62,780	428,801
4th " ..	308,215	14,086	42,513	177,806	73,791	15,506	85,877	409,599
1998 - 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 ....	377,768	20,437	59,079	212,062	86,189	10,407	66,220	454,396
June ....	370,186	21,378	53,815	205,684	89,309	12,102	64,007	446,295
July ....	360,518	19,549	52,668	201,767	86,536	12,348	60,201	433,066
Aug. ....	359,660	16,406	55,848	202,625	84,782	12,501	62,234	434,394
Sept. ....	352,295	15,626	52,721	198,824	85,105	13,724	62,780	428,801
Oct. ....	334,955	15,928	47,663	190,020	81,323	13,961	61,116	410,030
Nov. ....	321,384	15,628	45,752	183,696	76,293	15,229	69,460	406,075
Dec. ....	308,215	14,086	42,513	177,806	73,791	15,506	85,877	409,599
<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 " ..	191,185	11,041	27,793	106,227	46,124	6,250	33,057	230,492
3rd " ..	181,945	8,070	27,228	102,684	43,953	7,088	32,423	221,457
4th " ..	159,180	7,275	21,956	91,829	38,110	8,008	44,352	211,540
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	37,425	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 ....	195,101	10,555	30,512	109,521	44,513	5,375	34,200	234,676
June ....	191,185	11,041	27,793	106,227	46,124	6,250	33,057	230,492
July ....	186,192	10,096	27,201	104,204	44,692	6,377	31,091	223,660
Aug. ....	185,749	8,473	28,843	104,647	43,786	6,456	32,141	224,346
Sept. ....	181,945	8,070	27,228	102,684	43,953	7,088	32,423	221,457
Oct. ....	172,990	8,226	24,616	98,137	42,000	7,210	31,564	211,763
Nov. ....	165,981	8,071	23,629	94,871	39,402	7,865	35,873	209,720
Dec. ....	159,180	7,275	21,956	91,829	38,110	8,008	44,352	211,540

Table a29

Non-residents		Other financial assets	Total portfolio	Net assets	Memorandum item:		
	Shares				Gross sales	Net sales	
<i>(billions of lire)</i>							
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
451,691	241,528	519	861,809	918,903	703,615	122,559	..... 1999
91,539	38,973	161	330,682	368,432	85,005	42,505	..... 4th qtr. - 1997
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 "
290,059	102,434	558	734,276	813,253	182,081	80,301	..... 1st qtr. - 1999
345,142	131,721	542	791,979	872,725	196,055	53,276	..... 2nd "
374,978	154,392	536	804,315	878,867	159,404	15,458	..... 3rd "
451,691	241,528	519	861,809	918,903	166,075	-26,477	..... 4th "
214,055	84,069	215	666,865	720,823	38,967	14,851	..... Dec. - 1998
239,445	91,264	492	688,532	758,086	60,741	31,309	..... Jan. - 1999
266,282	93,719	538	703,929	782,563	59,957	28,692	..... Feb.
290,059	102,434	558	734,276	813,253	61,384	20,300	..... Mar.
313,072	115,078	534	767,799	845,805	61,231	22,606	..... Apr.
323,030	117,024	546	777,972	861,141	67,450	21,992	..... May
345,142	131,721	542	791,979	872,725	67,374	8,678	..... June
350,480	138,190	544	784,091	870,361	70,225	9,110	..... July
369,986	149,304	519	804,900	883,876	45,787	9,335	..... Aug.
374,978	154,392	536	804,315	878,867	43,394	-2,988	..... Sept.
392,900	175,587	536	803,469	869,645	47,007	-17,779	..... Oct.
418,463	204,501	525	825,062	885,123	50,024	-9,933	..... Nov.
451,691	241,528	519	861,809	918,903	69,045	1,235	..... Dec.
<i>(millions of euros)</i>							
149,803	52,903	288	379,222	420,010	94,037	41,472	..... 1st qtr. - 1999
178,251	68,028	280	409,023	450,725	101,254	27,515	..... 2nd "
193,660	79,737	277	415,394	453,897	82,325	7,983	..... 3rd "
233,279	124,739	268	445,087	474,574	85,771	-13,674	..... 4th "
123,663	47,134	254	355,597	391,519	31,370	16,170	..... Jan. - 1999
137,523	48,402	278	363,549	404,160	30,965	14,818	..... Feb.
149,803	52,903	288	379,222	420,010	31,702	10,484	..... Mar.
161,688	59,433	276	396,535	436,822	31,623	11,675	..... Apr.
166,831	60,438	282	401,789	444,742	34,835	11,358	..... May
178,251	68,028	280	409,023	450,725	34,796	4,482	..... June
181,008	71,369	281	404,949	449,504	36,268	4,705	..... July
191,082	77,109	268	415,696	456,484	23,647	4,821	..... Aug.
193,660	79,737	277	415,394	453,897	22,411	-1,543	..... Sept.
202,916	90,683	277	414,957	449,134	24,277	-9,182	..... Oct.
216,118	105,616	271	426,109	457,128	25,835	-5,130	..... Nov.
233,279	124,739	268	445,087	474,574	35,659	638	..... Dec.

Table a30

## Italian investment funds: net purchases of securities

	Residents				
	Government securities				
	BOTs	CTZs	BTPs	CCTs	
<i>(billions of lire)</i>					
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
1999 .....	-34,380	-8,963	-23,299	-3,114	993
1997 4th qtr. ....	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 " .....	-11,257	-4,672	-1,232	-1,650	-3,704
4th " .....	-39,148	-1,361	-9,046	-18,100	-10,638
1998 - 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. ....	-5,441	-902	-2,968	-1,952	381
Oct. ....	-14,660	101	-4,452	-7,062	-3,247
Nov. ....	-12,967	-66	-1,590	-6,336	-4,976
Dec. ....	-11,519	-1,396	-3,005	-4,705	-2,415
<i>(millions of euros)</i>					
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
Sept. ....	-2,810	-466	-1,533	-1,008	197
Oct. ....	-7,571	52	-2,299	-3,647	-1,677
Nov. ....	-6,697	-34	-821	-3,272	-2,570
Dec. ....	-5,949	-721	-1,552	-2,430	-1,247

Table a30

			Non-residents		Other financial assets	Total portfolio		
Bonds	Shares	Total		Shares				
<i>(billions of lire)</i>								
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
4,994	-10,193	-39,579	161,502	79,116	8	121,931	.....	1999
513	3,532	31,664	12,572	2,978	76	44,312	.....	4th qtr. - 1997
1,141	13,364	53,873	47,654	14,849	6	101,532	.....	1st qtr. - 1998
378	4,570	65,248	41,525	15,668	36	106,810	.....	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	21	59,600	.....	1st qtr. - 1999
2,626	-8,640	10,040	42,666	17,901	-4	52,701	.....	2nd "
1,384	926	-8,948	34,673	23,433	-2	25,723	.....	3rd "
1,274	2,922	-34,952	18,863	31,023	-8	-16,096	.....	4th "
478	2,000	13,052	3,594	858	-61	16,585	.....	Dec. - 1998
-106	-1,882	-3,005	22,699	1,944	2	19,696	.....	Jan. - 1999
-101	-1,934	-7,517	27,148	2,211	15	19,647	.....	Feb.
-85	-1,584	4,800	15,453	2,604	4	20,257	.....	Mar.
699	-1,555	10,078	13,445	6,148	-12	23,512	.....	Apr.
463	-4,692	5,338	13,387	5,069	10	18,736	.....	May
1,466	-2,393	-5,375	15,835	6,684	-2	10,458	.....	June
325	507	-6,403	11,170	9,037	..	4,767	.....	July
-136	201	1,483	15,908	7,883	-17	17,373	.....	Aug.
1,197	217	-4,027	7,598	6,514	15	3,586	.....	Sept.
-41	-552	-15,252	5,933	9,447	..	-9,319	.....	Oct.
1,044	2,562	-9,362	3,512	9,224	-10	-5,859	.....	Nov.
269	912	-10,338	9,418	12,351	2	-918	.....	Dec.
<i>(millions of euros)</i>								
-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	6,914	2,618	5	9,676	.....	May
757	-1,236	-2,776	8,178	3,452	-1	5,401	.....	June
168	262	-3,307	5,769	4,667	..	2,462	.....	July
-70	104	766	8,215	4,071	-9	8,972	.....	Aug.
618	112	-2,080	3,924	3,364	8	1,852	.....	Sept.
-21	-285	-7,877	3,064	4,879	..	-4,813	.....	Oct.
539	1,323	-4,835	1,814	4,764	-5	-3,026	.....	Nov.
139	471	-5,339	4,864	6,379	1	-474	.....	Dec.

Table a31

## Portfolio management services (1)

(end-of-period market values in billions of lire and millions of euros)

	Government securities			Bonds		Shares		
	BOTs	BTPs	CCTs	Italian	Foreign	Italian	Foreign	
<i>(billions of lire)</i>								
<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.</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 .....	155,214	5,495	82,540	45,440	18,163	25,022	17,080	3,835
Securities firms ...	55,537	2,804	36,300	11,276	8,414	17,228	9,115	10,171
<b>Total ...</b>	<b>210,751</b>	<b>8,299</b>	<b>118,840</b>	<b>56,716</b>	<b>26,577</b>	<b>42,250</b>	<b>26,195</b>	<b>14,006</b>
<b>1999 - 3rd qtr. (2)</b>								
Banks .....	133,644	4,239	67,989	42,803	10,062	24,981	16,734	4,752
Securities firms ...	55,032	3,051	34,204	13,009	8,239	18,588	8,915	10,068
<b>Total ...</b>	<b>188,676</b>	<b>7,290</b>	<b>102,193</b>	<b>55,812</b>	<b>18,301</b>	<b>43,569</b>	<b>25,649</b>	<b>14,820</b>
<i>(millions of euros)</i>								
<b>1999 - 1st qtr.</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 .....	80,162	2,838	42,628	23,468	9,380	12,923	8,821	1,980
Securities firms ...	28,682	1,448	18,747	5,823	4,345	8,897	4,707	5,252
<b>Total ...</b>	<b>108,844</b>	<b>4,286</b>	<b>61,375</b>	<b>29,290</b>	<b>13,725</b>	<b>21,820</b>	<b>13,528</b>	<b>7,232</b>
<b>1999 - 3rd qtr. (2)</b>								
Banks .....	69,022	2,189	35,114	22,106	5,197	12,902	8,643	2,454
Securities firms ...	28,422	1,576	17,665	6,719	4,255	9,600	4,604	5,200
<b>Total ...</b>	<b>97,443</b>	<b>3,765</b>	<b>52,779</b>	<b>28,824</b>	<b>9,452</b>	<b>22,502</b>	<b>13,247</b>	<b>7,654</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 - 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.</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>							
156,976	16,395	430	393,115	422,403	69,186	26,958	..... Banks
41,453	19,496	202	161,616	167,982	22,251	10,371	.... Securities firms
<b>198,429</b>	<b>35,891</b>	<b>632</b>	<b>554,731</b>	<b>590,385</b>	<b>91,437</b>	<b>37,329</b>	... <b>Total</b>
<b>1999 - 3rd qtr. (2)</b>							
184,101	17,904	418	392,597	416,885	43,736	-3,043	..... Banks
40,196	28,111	269	169,418	176,399	21,250	9,174	.... Securities firms
<b>224,297</b>	<b>46,015</b>	<b>687</b>	<b>562,015</b>	<b>593,284</b>	<b>64,986</b>	<b>6,131</b>	... <b>Total</b>
<i>(millions of euros)</i>							
<b>1999 - 1st qtr.</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>							
81,072	8,467	222	203,027	218,153	35,732	13,922	..... Banks
21,408	10,068	104	83,467	86,755	11,492	5,356	.... Securities firms
<b>102,480</b>	<b>18,535</b>	<b>326</b>	<b>286,494</b>	<b>304,908</b>	<b>47,224</b>	<b>19,278</b>	... <b>Total</b>
<b>1999 - 3rd qtr. (2)</b>							
95,080	9,246	216	202,759	215,303	22,588	-1,572	..... Banks
20,760	14,518	139	87,497	91,102	10,975	4,738	.... Securities firms
<b>115,840</b>	<b>23,765</b>	<b>355</b>	<b>290,257</b>	<b>306,406</b>	<b>33,562</b>	<b>3,166</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 ....	123,733	715,618	839,354	136,776	230,437	1,206,567
July ....	127,434	706,740	834,174	131,837	231,824	1,197,835
Aug. ....	123,799	679,251	803,052	131,248	232,527	1,166,827
Sept. ....	124,905	693,628	818,533	128,681	234,459	1,181,671
Oct. ....	126,566	707,128	833,694	127,780	235,716	1,197,190
Nov. ....	126,555	690,034	816,589	126,324	235,241	1,178,154
Dec. ....	139,322	754,905	894,228	127,300	249,508	1,271,035
2000 - Jan. ....	(130,040)	(755,895)	(885,935)	(123,302)	(248,524)	(1,257,760)
<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 ....	63,903	369,586	433,490	70,639	119,011	623,140
July ....	65,814	365,001	430,815	68,088	119,727	618,630
Aug. ....	63,937	350,804	414,742	67,784	120,090	602,616
Sept. ....	64,508	358,229	422,737	66,458	121,088	610,282
Oct. ....	65,366	365,201	430,567	65,993	121,737	618,297
Nov. ....	65,360	356,373	421,733	65,241	121,492	608,466
Dec. ....	71,954	389,876	461,830	65,745	128,860	656,435
2000 - Jan. ....	(67,160)	(390,387)	(457,547)	(63,680)	(128,352)	(649,579)

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	1,351,015	830,569	1,197,782	1,340,770
111,243	11,461	25,952	1,346,490	824,998	1,188,657	1,336,776
113,121	12,421	25,208	1,317,578	794,035	1,157,808	1,307,486
107,041	14,230	23,816	1,326,757	809,665	1,172,805	1,315,930
106,909	15,161	21,839	1,341,101	825,163	1,188,659	1,330,523
110,396	15,192	22,091	1,325,832	806,766	1,168,332	1,313,535
98,273	25,297	21,678	1,416,285	882,900	1,259,708	1,403,461
(105,629)	(28,076)	(21,077)	(1,412,544)	(876,503)	(1,248,327)	(1,401,730)
<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	697,741	428,953	618,603	692,450
57,452	5,919	13,403	695,404	426,076	613,890	690,387
58,422	6,415	13,019	680,472	410,085	597,958	675,260
55,282	7,349	12,300	685,213	418,157	605,703	679,621
55,214	7,830	11,279	692,621	426,161	613,891	687,158
57,015	7,846	11,409	684,735	416,660	603,393	678,384
50,754	13,065	11,196	731,450	455,980	650,585	724,827
(54,553)	(14,500)	(10,886)	(729,518)	(452,676)	(644,707)	(723,933)

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

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
			Held by non-money- market funds	Government securities		Other debt securities		
				Held by non-money- market funds	Held by non-money- market funds	Held by non-money- market funds		
<i>(billions of lire)</i>								
1997 . . . . .	1,331,753	126,345	(218,754)	14,412	(815,940)	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	(854,793)	267,095	(371,510)	6,560
Aug. . . .	1,301,931	112,145	(141,570)	24,490	(852,675)	270,272	(378,750)	6,761
Sept. . . .	1,291,314	118,176	(135,161)	23,830	(852,174)	290,808	(382,408)	6,618
Oct. . . .	1,306,849	115,816	(138,039)	26,537	(843,635)	297,436	(389,121)	6,659
Nov. . . .	1,284,653	114,939	(134,637)	27,675	(849,972)	314,930	(398,105)	6,847
Dec. . . .	1,349,536	113,433	(124,591)	26,877	(822,090)	320,019	(403,463)	7,617
1999 - Jan. . . .	1,337,815	(113,043)	(116,744)	25,421	(806,201)	319,668	(406,735)	7,637
Feb. . . .	1,326,122	(113,688)	(107,422)	28,500	(804,059)	312,001	(410,174)	7,079
Mar. . . .	1,322,556	(116,403)	(107,478)	22,248	(825,413)	323,072	(416,066)	7,141
Apr. . . .	1,324,910	(116,935)	(103,265)	19,436	(812,835)	329,032	(421,967)	8,287
May . . . .	1,322,747	(114,978)	(94,558)	17,746	(835,239)	343,812	(427,174)	7,809
June . . . .	1,338,844	(115,384)	(87,182)	18,497	(824,609)	338,315	(429,693)	9,170
July . . . .	1,334,493	(112,464)	(79,716)	17,351	(823,784)	332,113	(432,249)	10,845
Aug. . . . .	1,308,084	(115,646)	(74,773)	15,539	(814,722)	334,822	(433,858)	10,969
Sept. . . . .	1,317,761	(117,251)	(71,284)	14,706	(818,758)	329,542	(428,818)	12,191
<i>(millions of euros)</i>								
1999 - Jan. . . .	690,924	(58,382)	(60,293)	13,129	(416,368)	165,095	(210,061)	3,944
Feb. . . . .	684,885	(58,715)	(55,479)	14,719	(415,262)	161,135	(211,837)	3,656
Mar. . . . .	683,043	(60,117)	(55,508)	11,490	(426,290)	166,853	(214,880)	3,688
Apr. . . . .	684,259	(60,392)	(53,332)	10,038	(419,794)	169,931	(217,928)	4,280
May . . . . .	683,142	(59,381)	(48,835)	9,165	(431,365)	177,564	(220,617)	4,033
June . . . . .	691,455	(59,591)	(45,026)	9,553	(425,875)	174,725	(221,918)	4,736
July . . . . .	689,208	(58,083)	(41,170)	8,961	(425,449)	171,522	(223,238)	5,601
Aug. . . . .	675,569	(59,726)	(38,617)	8,025	(420,769)	172,921	(224,069)	5,665
Sept. . . . .	680,567	(60,555)	(36,815)	7,595	(422,853)	170,194	(221,466)	6,296

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

(billions of lire)

39,409	(1,665)	(2,880,949)	(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)	(2,856,784)	(563,377)	185,334	(3,420,161)	645,736	635,501
59,924	(1,727)	(2,840,886)	(556,252)	181,669	(3,397,137)	647,924	637,633
62,299	(1,727)	(2,857,487)	(565,732)	188,438	(3,423,217)	667,597	656,814
72,140	(1,739)	(2,856,182)	(589,753)	204,098	(3,445,937)	698,962	688,605
76,326	(1,706)	(2,891,142)	(598,489)	211,055	(3,489,631)	720,823	711,583
74,058	(1,716)	(2,856,310)	(646,006)	239,906	(3,502,315)	758,086	750,210
72,465	(1,716)	(2,835,646)	(685,672)	266,696	(3,521,316)	782,563	774,858
74,087	(1,721)	(2,863,722)	(723,741)	290,541	(3,587,463)	813,253	806,152
72,682	(1,750)	(2,854,345)	(754,764)	313,170	(3,609,107)	845,805	837,923
66,201	(1,743)	(2,862,642)	(779,600)	323,012	(3,642,242)	861,141	852,656
64,007	(1,745)	(2,861,466)	(819,338)	345,136	(3,680,807)	872,725	862,105
60,201	(1,721)	(2,844,627)	(840,035)	351,344	(3,684,664)	870,361	858,900
62,220	(1,725)	(2,811,028)	(866,355)	369,187	(3,677,383)	883,876	871,455
62,780	(1,721)	(2,818,373)	(876,287)	374,184	(3,694,661)	878,867	864,637

(millions of euros)

38,248	(886)	(1,475,161)	(333,634)	123,901	(1,808,795)	391,519	387,451
37,425	(886)	(1,464,489)	(354,120)	137,737	(1,818,608)	404,160	400,181
38,263	(889)	(1,478,989)	(373,781)	150,052	(1,852,770)	420,010	416,343
37,537	(904)	(1,474,146)	(389,803)	161,739	(1,863,948)	436,822	432,751
34,190	(900)	(1,478,431)	(402,630)	166,822	(1,881,061)	444,742	440,360
33,057	(901)	(1,477,824)	(423,153)	178,248	(1,900,978)	450,725	445,240
31,091	(889)	(1,469,127)	(433,842)	181,454	(1,902,970)	449,504	443,585
32,134	(891)	(1,451,775)	(447,435)	190,669	(1,899,210)	456,484	450,069
32,423	(889)	(1,455,568)	(452,565)	193,250	(1,908,133)	453,897	446,548

Table a34

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

	Finance to "other residents"					Total E=C+D
	Bank credit A	Bonds placed domestically		Total domestic finance C=A+B	Foreign finance D	
		B	Held by Italian MFIs			
<i>(billions of lire)</i>						
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. ....	1,275,571	(10,791)	5,901	(1,286,362)	(149,509)	(1,435,871)
Oct. ....	1,275,191	(11,234)	5,685	(1,286,426)	(152,352)	(1,438,778)
Nov. ....	1,305,378	(10,936)	6,341	(1,316,314)	(154,601)	(1,470,914)
Dec. ....	1,337,337	(10,764)	5,586	(1,348,101)	(154,422)	(1,502,523)
1999 - Jan. ....	1,339,524	(10,188)	7,253	(1,349,712)	(155,545)	(1,505,258)
Feb. ....	1,341,890	(10,370)	10,326	(1,352,260)	(159,792)	(1,512,052)
Mar. ....	1,351,329	(9,573)	9,242	(1,360,902)	(162,806)	(1,523,708)
Apr. ....	1,355,756	(9,445)	5,864	(1,365,201)	(165,422)	(1,530,623)
May ....	1,359,305	(9,645)	5,882	(1,368,950)	(166,594)	(1,535,544)
June ....	1,401,257	(9,894)	6,290	(1,411,151)	(202,697)	(1,613,848)
July ....	1,412,400	(10,526)	7,085	(1,422,926)	(202,999)	(1,625,925)
Aug. ....	1,400,850	(10,081)	7,343	(1,410,930)	(206,203)	(1,617,134)
Sept. ....	1,403,241	(9,924)	9,554	(1,413,165)	(206,212)	(1,619,377)
<i>(millions of euros)</i>						
1999 - Jan. ....	691,806	(5,262)	3,746	(697,068)	(80,332)	(777,401)
Feb. ....	693,028	(5,356)	5,333	(698,384)	(82,526)	(780,910)
Mar. ....	697,903	(4,944)	4,773	(702,847)	(84,082)	(786,929)
Apr. ....	700,190	(4,878)	3,029	(705,068)	(85,433)	(790,501)
May ....	702,023	(4,981)	3,038	(707,004)	(86,039)	(793,042)
June ....	723,689	(5,110)	3,249	(728,799)	(104,684)	(833,483)
July ....	729,444	(5,436)	3,659	(734,880)	(104,840)	(839,720)
Aug. ....	723,478	(5,206)	3,792	(728,685)	(106,495)	(835,180)
Sept. ....	724,714	(5,125)	4,934	(729,839)	(106,499)	(836,338)

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	

(billions of lire)

2,376,704	2,233,589	625,939	(3,493,940)	(3,773,085)	28,544
2,420,328	2,278,038	620,722	(3,535,878)	(3,820,562)	35,665
2,414,375	2,272,509	635,512	(3,562,631)	(3,848,928)	38,276
2,407,391	2,273,046	608,383	(3,573,022)	(3,854,806)	38,207
2,416,170	2,280,078	603,537	(3,563,299)	(3,847,672)	36,098
2,423,494	2,292,649	615,037	(3,579,011)	(3,859,365)	34,925
2,420,648	2,285,747	616,227	(3,572,173)	(3,859,426)	35,023
2,426,760	2,291,710	599,127	(3,608,024)	(3,897,674)	35,911
2,404,667	2,273,196	606,539	(3,621,298)	(3,907,191)	35,717
(2,417,586)	(2,285,689)	606,774	(3,635,401)	(3,922,843)	37,420
(2,432,770)	(2,300,334)	615,973	(3,652,594)	(3,944,821)	40,780
(2,436,955)	(2,308,019)	605,287	(3,668,921)	(3,960,663)	42,158
(2,451,686)	(2,320,687)	609,989	(3,685,888)	(3,982,309)	45,748
(2,473,078)	(2,337,718)	608,508	(3,706,668)	(4,008,622)	48,512
(2,486,576)	(2,348,998)	606,873	(3,760,150)	(4,100,424)	46,139
(2,480,546)	(2,350,817)	596,858	(3,773,742)	(4,106,472)	45,333
(2,478,186)	(2,344,837)	593,665	(3,755,767)	(4,095,320)	41,247
(2,489,691)	(2,356,821)	600,977	(3,769,986)	(4,109,068)	42,434

(millions of euros)

(1,248,579)	(1,180,460)	313,373	(1,877,528)	(2,025,980)	19,326
(1,256,421)	(1,188,023)	318,123	(1,886,407)	(2,037,330)	21,061
(1,258,582)	(1,191,993)	312,604	(1,894,840)	(2,045,512)	21,773
(1,266,190)	(1,198,535)	315,033	(1,903,602)	(2,056,691)	23,627
(1,277,238)	(1,207,331)	314,268	(1,914,334)	(2,070,280)	25,054
(1,284,209)	(1,213,156)	313,424	(1,941,955)	(2,117,692)	23,829
(1,281,095)	(1,214,095)	308,251	(1,948,975)	(2,120,816)	23,413
(1,279,876)	(1,211,007)	306,603	(1,939,692)	(2,115,056)	21,302
(1,285,818)	(1,217,197)	310,379	(1,947,036)	(2,122,156)	21,915

## Notes to the statistical tables

### Table a1

Sources: IMF, OECD, Istat and national statistics.

For Italy, the quarterly data do not take account of the methodological changes made by Istat for the annual national accounts released on 1 March 2000.

For India, GDP at factor cost (fiscal year: April-March).

### Table a2

Sources: IMF, Eurostat, Istat and national statistics.

For Italy, see the notes to Table a10.

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

### Table a3

Sources: IMF, Eurostat, Istat and national statistics.

For the euro area, Germany, France and Italy, harmonized consumer prices. For the United Kingdom, consumer prices excluding mortgage interest.

### Table a4

Sources: IMF, ECB and national statistics.

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

### Table a5

Sources: ECB and national statistics.

Official reference rates. For the United States, federal funds target rate; for Japan, discount rate; for the euro area, rate for main refinancing operations; for the United Kingdom, 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 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 (1994=100). For the United States, Standard and Poor's composite index; for Japan, Topix; for Germany, FAZ Aktien; for France, CAC 40; for Italy, MIB; for the United Kingdom, FTSE All-Share; for Canada, composite index of the Toronto stock exchange (closing prices).

### Table a7

Source: IMF for the gold price.

Period averages except for gold prices, which are end-of-period values.

### Table a8

Sources: Based on IMF 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 the Bank's, *Bollettino Economico*, no. 30, February 1998.

### Table a9

Source: Istat.

Based on the European system of national accounts ESA95. The item "Other domestic uses" includes 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 the level of foreign orders and for stocks of finished goods.

#### **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 general government borrowing requirement. "Foreign loans" comprise only those raised abroad directly; they do not include loans contracted indirectly via banks, which are included under "Lending by banks", 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 item "Central bank financing" includes the Treasury's overdraft with the Bank of Italy, a suspense account and the Treasury payments 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. Until December 1998 "central bank" amounts refer to the consolidated accounts of the Bank of Italy and the UIC; subsequently, following the completion of the transfer of the reserves held by the UIC to the Bank of Italy in conformity with Legislative Decrees 43/1998 and 319/1998, they refer exclusively to the accounts of the

Bank of Italy and the UIC's securities portfolio is included under "Medium and long-term securities excluding central bank". At 31 December 1998 the "Borrowing from central bank" attributable to the UIC is estimated to have been about 2.3 trillion lire. The items "Medium and long-term securities excluding central bank", "Short-term securities excluding central bank" and "Borrowing from central bank" 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. 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.

The indication "lire/euros" means that as of January 1999 the figures include amounts in euros and other euro-area currencies.

#### **Table a24**

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.

The indication "lire/euros" means that as of January 1999 the figures include amounts in euros and other euro-area currencies.

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.

The indication "lire/euros" means that as of January 1999 the figures include amounts in euros and other euro-area currencies.

#### 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.

The indication "lire/euros" means that as of January 1999 the figures include amounts in euros and other euro-area currencies.

#### 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 Euroaira bonds. "Other financial assets" include CDs, banker's acceptances and commercial paper. The difference between "Net assets" and "Total portfolio" consists of other net assets (mainly current accounts and repos). Rounding may cause discrepancies in totals.

#### Table a30

Securities of "Non-residents" include government securities denominated in foreign currencies and Euroaira 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” (non-money-market investment funds, other financial institutions, non-financial corporations, insurance corporations, households, and non-profit institutions serving households).

“Currency in circulation” comprises Bank of Italy banknotes and Treasury coins. “Current account deposits” comprise current accounts held with resident MFIs and the Post Office; bank CDs redeemable within 24 months are included under “Deposits with agreed maturities up to 2 years”; 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 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.

**Table a33**

All the items refer to the financial assets of the Italian “money holding sector” (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” in the Bank’s *Economic Bulletin*, no. 29, October 1999).

“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” in the Bank’s *Economic Bulletin*, no. 29, October 1999).

“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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Vincenzo DESARIO	—	Director General
Pierluigi CIOCCA	—	Deputy Director General
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