

Appendix

Statistical tables

The world economy

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

The Italian economy

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

Money, credit and interest rates

Table	a20	— State sector borrowing requirement
"	a21	— Financing of the general government borrowing requirement
"	a22	— General government debt
"	a23	— ECB interest rates
"	a24	— Bank interest rates: domestic fund-raising in lire/euros
"	a25	— Bank interest rates: loans to resident customers in lire/euros
"	a26	— Banks and money market funds: main balance sheet items
"	a27	— Banks: main balance sheet items
"	a28	— Banks: loan and securities portfolios
"	a29	— Banks: deposits and bonds
"	a30	— Supervisory capital and capital adequacy (on a consolidated basis)
"	a31	— Italian investment funds: securities portfolios and net assets
"	a32	— Italian investment funds: net purchases of securities
"	a33	— Portfolio management services
"	a34	— Italian components of euro-area monetary aggregates: residents of Italy and the rest of the euro area
"	a35	— Financial assets: residents of Italy
"	a36	— Credit: residents of Italy

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

	Percentage of world GNP in 1998 (1)	1995	1996	1997	1998	1999	1999 Q2	1999 Q3	1999 Q4	2000 Q1	2000 Q2
<i>(percentage changes on previous period on an annual basis; seasonally adjusted quarterly data)</i>											
Industrial countries											
United States	21.3	2.7	3.6	4.4	4.4	4.2	2.5	5.7	8.3	4.8	5.6
Japan	8.0	1.5	5.1	1.6	-2.5	0.2	3.9	-3.9	-6.4	10.3	4.2
Euro area	16.0	2.2	1.4	2.3	2.7	2.4	2.2	3.8	3.8	3.8	3.5
<i>Germany</i>	4.9	1.7	0.8	1.4	2.1	1.6	-0.4	3.6	3.0	3.1	4.7
<i>France</i>	3.4	1.7	1.1	1.9	3.2	3.0	3.3	4.0	4.0	2.6	2.9
<i>Italy</i>	3.2	2.9	1.1	1.8	1.5	1.4	2.6	2.9	2.2	4.3	1.1
United Kingdom	3.2	2.8	2.6	3.5	2.6	2.2	3.2	4.1	2.8	2.1	3.8
Canada	1.9	2.8	1.5	4.4	3.3	4.5	3.3	6.5	5.1	5.1	4.7
<i>(percentage changes on year-earlier period)</i>											
Emerging countries											
Latin America											
Argentina	1.1	-2.8	5.5	8.1	3.9	-3.1	-5.3	-4.1	-0.5	0.9	0.8
Brazil	2.9	4.2	2.7	3.3	0.2	0.8	-0.1	0.3	3.9	3.8	3.9
Mexico	1.9	-6.2	5.1	6.8	4.8	3.7	3.1	4.3	5.2	7.9	7.6
Asia											
China	10.2	10.5	9.6	8.8	7.8	7.1	7.1	7.0	6.8	8.1	8.3
South Korea	1.7	8.9	6.8	5.0	-6.7	10.7	10.8	12.8	13.0	12.8	9.6
India	5.4	7.6	7.8	5.0	6.8	6.4	5.7	5.8	7.2	5.8	....
Indonesia	1.3	8.2	7.8	4.7	-13.0	0.3	3.8	1.1	5.2	3.6	4.1
Malaysia	0.5	9.8	10.0	7.5	-7.6	5.8	5.0	8.6	11.0	11.9	8.7
Thailand	0.9	8.9	5.9	-1.7	-10.2	4.2	2.5	7.8	6.5	5.3	6.6
Taiwan .....	....	6.4	6.1	6.7	4.6	5.4	6.4	4.7	6.4	7.9	5.4
Europe											
Poland	0.8	7.0	6.1	6.7	4.8	4.1	3.1	5.0	6.2	6.0	5.2
Russia	2.4	-4.1	-3.4	0.9	-4.4	3.2	1.1	6.6	7.3	8.3	6.7
Turkey	1.1	7.9	7.4	7.6	3.2	-5.1	-2.2	-5.9	-3.3	5.1	5.3

(1) On the basis of purchasing power parities.

Table a2

Industrial production

	1996	1997	1998	1999	April 2000	May 2000	June 2000	July 2000	August 2000	September 2000
--	------	------	------	------	------------	----------	-----------	-----------	-------------	----------------

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

Industrial country

United States	4.4	6.3	4.3	3.5	9.7	10.5	5.1	-2.4	5.1	3.3
Japan	2.1	4.1	-7.2	1.0	-6.7	3.5	25.8	-9.8	50.0	....
Euro area	0.3	4.3	4.2	1.8	6.6	7.7	-5.3	5.0	2.5	....
Germany	0.7	3.7	4.2	1.5	18.1	31.7	-29.4	43.0	7.3	....
France	0.9	3.7	5.1	2.1	-6.0	7.5	-5.1	20.4	..	....
Italy	-0.9	3.3	1.9	0.1	-7.5	31.4	-10.0	-10.0	....	....
United Kingdom	1.1	1.0	0.8	0.5	9.6	3.5	2.3	-1.1	7.4	....
Canada	1.4	4.4	2.4	4.5	-2.6	26.3	4.4	-1.7	....	....

(percentage changes on year-earlier period)

Emerging countries

Latin America

Argentina	6.8	10.2	1.4	-6.0	3.7	6.1	0.2	-1.7	-1.4	-2.5
Brazil	1.6	4.1	-2.1	-0.7	3.4	6.4	7.3	6.8	7.7	....
Mexico	10.1	9.2	6.3	3.8	5.0	9.1	7.1	5.8	8.0	....

Asia

China	15.0	13.2	9.6	9.9	10.9	11.5	12.2	12.8	12.8	12.0
South Korea	8.5	4.7	-6.5	24.2	16.9	20.1	17.8	19.3	24.1	....
India	8.6	5.4	3.4	7.6	5.7	5.5	5.9	4.3	....	....
Indonesia	6.6	13.2	-13.3	25.6	-	-	-	-	-	-
Malaysia	10.9	10.7	-7.2	9.1	17.9	21.2	21.3	20.6	18.7	....
Thailand	8.6	-0.6	-12.0	14.1	3.7	5.0	1.6	-1.3	-2.3	....
Taiwan	2.1	7.4	2.6	7.7	5.0	7.9	10.1	6.9	9.3	16.5

Europe

Poland	9.1	11.1	4.7	4.8	5.2	12.0	13.5	7.8	9.2	5.0
Russia	-4.0	1.9	-5.2	8.1	5.4	10.6	9.8	8.5	10.2	7.2
Turkey	5.8	10.0	0.9	-5.2	2.8	2.8	2.3	3.5	17.1	....

Table a3

Consumer prices

	1995	1996	1997	1998	1999	May 2000	June 2000	July 2000	August 2000	September 2000
(percentage changes on year-earlier period)										
Industrial countries										
United States	2.8	2.9	2.3	1.6	2.2	3.2	3.7	3.7	3.4	3.5
Japan	-0.1	0.1	1.7	0.6	-0.3	-0.7	-0.7	-0.5	-0.8	....
Euro area .....	....	2.2	1.6	1.1	1.1	1.9	2.4	2.4	2.3	2.8
<i>Germany</i> ....	....	1.2	1.5	0.6	0.6	1.5	2.0	2.0	1.8	2.6
<i>France</i> .....	....	2.1	1.3	0.7	0.6	1.6	1.9	2.0	2.0	2.3
<i>Italy</i> .....	....	4.0	1.9	2.0	1.7	2.5	2.7	2.6	2.6	2.6
United Kingdom	2.8	2.9	2.8	2.7	2.3	2.0	2.2	2.2	1.9	2.2
Canada	2.2	1.6	1.6	1.0	1.7	2.4	2.9	3.0	2.5	2.7
Emerging countries										
Latin America										
Argentina	3.4	0.2	0.5	0.9	-1.2	-1.0	-1.1	-0.9	-0.7	-0.7
Brazil	66.0	15.8	6.9	3.2	4.9	6.5	6.5	7.1	7.9	7.8
Mexico	35.0	34.4	20.6	15.9	16.6	9.5	9.4	9.1	9.1	8.8
Asia										
China	16.9	8.3	2.8	-0.8	-1.4	0.1	0.5	0.5	0.3	..
South Korea	4.4	4.9	4.4	7.5	0.8	1.1	2.2	2.9	2.7	3.9
India	10.2	9.0	7.2	13.2	4.7	5.8	5.8	5.7	....	....
Indonesia	9.4	8.0	6.2	58.4	20.5	1.2	2.0	4.4	6.1	6.8
Malaysia	3.4	3.5	2.7	5.3	2.7	1.3	1.3	1.4	1.5	1.5
Thailand	5.7	5.8	5.6	8.1	0.3	1.7	2.0	2.0	2.2	....
Taiwan	3.7	3.1	0.9	1.7	0.2	1.6	1.4	1.5	0.3	1.8
Europe										
Poland	28.1	19.8	15.1	11.8	7.3	10.0	10.2	11.6	10.7	10.3
Russia	197.5	47.8	14.8	27.6	85.7	19.4	20.1	18.9	18.7	18.7
Turkey	88.6	80.3	85.7	84.6	64.9	62.7	58.6	56.2	53.2	49.0

Table a4

External current account

	1995	1996	1997	1998	1999	1999 Q2	1999 Q3	1999 Q4	2000 Q1	2000 Q2
--	------	------	------	------	------	------------	------------	------------	------------	------------

(billions of dollars; seasonally adjusted quarterly data)

Industrial countries

United States	-109.5	-123.3	-140.5	-217.1	-331.5	-79.0	-89.6	-96.2	-101.5	-106.1
Japan	111.4	65.8	94.2	121.2	106.9	27.4	27.5	25.9	34.1	32.1
Euro area (1) .....	....	....	69.0	35.0	-6.7	4.8	-3.0	-6.6	-8.0	-6.2
Germany	-20.8	-8.0	-3.1	-4.6	-19.7	-2.4	-4.2	-8.4	-2.6	-7.7
France	10.8	20.5	38.0	37.7	37.3	8.3	11.6	8.5	6.5	8.7
Italy	24.9	39.5	32.3	21.7	6.3	3.6	0.7	..	0.9	-2.8
United Kingdom	-6.0	-0.7	10.8	-0.1	-17.7	-4.3	-4.3	-2.5	-5.3	-5.0
Canada	-4.3	3.4	-10.1	-11.1	-2.3	-1.2	0.3	-0.2	3.3	2.4

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

Emerging countries

Latin America

Argentina	-5.0	-6.5	-12.0	-14.4	-12.3	-2.0	-3.4	-3.4	-3.2	-1.4
Brazil	-17.8	-23.5	-33.4	-33.6	-25.1	-7.2	-4.9	-7.8	-4.1	-7.2
Mexico	-1.6	-2.3	-7.4	-16.1	-14.2	-2.9	-3.3	-4.4	-4.3	-3.7

Asia

China	1.6	7.2	37.0	31.5	15.7	-	-	-	-	-
South Korea	-8.5	-23.0	-8.2	40.6	25.0	6.3	6.6	5.8	1.3	2.8
India	-5.6	-6.0	-3.0	-6.9	-2.8	-1.8	-1.1	-0.2	-1.1	....
Indonesia	-6.8	-7.8	-5.0	4.1	5.8	0.9	1.9	1.5	1.9	....
Malaysia .....	....	....	....	10.0	12.6	3.2	3.7	2.8	2.8	....
Thailand	-13.2	-14.4	-3.1	14.3	12.4	2.2	3.0	3.2	3.2	1.5
Taiwan .....	....	....	7.1	3.4	8.4	2.1	1.5	2.1	1.1	1.4

Europe

Poland	-2.3	-1.4	-4.3	-6.9	-11.6	-2.8	-3.0	-3.6	-3.5	-2.1
Russia	7.7	12.1	2.5	1.0	25.0	4.3	5.6	10.5	12.2	10.8
Turkey	-2.3	-2.4	-2.6	2.0	-1.4	-1.4	0.1	-1.4	-2.3	-3.3

(1) Not seasonally adjusted. The figure 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
Official reference rates (end-of-period data)					
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 – 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	5.25
Mar.	6.00	0.50	3.50	6.00	5.50
Apr.	6.00	0.50	3.75	6.00	5.50
May	6.50	0.50	3.75	6.00	6.00
June	6.50	0.50	4.25	6.00	6.00
July	6.50	0.50	4.25	6.00	6.00
Aug.	6.50	0.50	4.50	6.00	6.00
Sept.	6.50	0.50	4.50	6.00	6.00
Money market rates (period averages)					
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 – 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	6.06	5.26
Feb.	6.01	0.14	3.54	6.15	5.31
Mar.	6.14	0.26	3.75	6.15	5.41
Apr.	6.28	0.13	3.93	6.21	5.52
May	6.70	0.16	4.36	6.23	5.86
June	6.73	0.09	4.50	6.14	5.92
July	6.67	0.33	4.58	6.11	5.88
Aug.	6.61	0.33	4.78	6.14	5.89
Sept.	6.60	0.40	4.85	6.12	5.85

Table a6

Long-term interest rates and share price indices

(period averages)

	US	Japan	Germany	France	Italy	UK	Canada
Bond rates							
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 – 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	5.83	6.49
Feb.	6.52	1.83	5.51	5.62	5.73	5.63	6.34
Mar.	6.26	1.82	5.33	5.43	5.58	5.34	6.03
Apr.	5.99	1.75	5.22	5.33	5.47	5.30	5.92
May	6.44	1.71	5.38	5.50	5.66	5.41	6.22
June	6.10	1.69	5.19	5.32	5.51	5.21	5.90
July	6.05	1.73	5.27	5.40	5.59	5.24	5.86
Aug.	5.83	1.77	5.21	5.36	5.56	5.32	5.77
Sept.	5.80	1.88	5.26	5.42	5.63	5.38	5.73
Share price indices							
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 – 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
Mar.	313.25	103.95	302.32	309.69	308.85	198.45	220.87
Apr.	317.01	103.96	282.26	302.60	283.57	190.20	218.19
May	308.09	100.66	269.81	308.31	289.57	187.99	215.96
June	317.54	97.98	272.77	317.83	294.60	195.43	237.97
July	319.94	97.15	270.66	316.15	300.29	195.89	242.89
Aug.	322.64	93.42	268.54	318.79	298.18	197.72	262.55
Sept.	318.86	92.83	260.77	318.36	299.77	197.59	242.24

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
1998 – 3rd qtr.	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
2000 – 1st qtr.	0.986	105.50	1.434	0.6144	7.446	332.75	8.495	1.607	276.75
2nd "	0.933	99.55	1.381	0.6103	7.456	336.21	8.276	1.563	288.15
3rd "	0.905	97.43	1.341	0.6125	7.460	337.57	8.404	1.544	273.65
1999 – 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
Mar.	0.964	102.59	1.408	0.6106	7.447	333.89	8.388	1.604	276.75
Apr.	0.947	99.92	1.389	0.5980	7.451	335.22	8.267	1.574	275.05
May	0.906	98.09	1.355	0.6015	7.457	336.60	8.241	1.556	272.25
June	0.949	100.71	1.402	0.6293	7.461	336.64	8.318	1.561	288.15
July	0.940	101.39	1.389	0.6230	7.459	336.86	8.407	1.551	276.75
Aug.	0.904	97.76	1.341	0.6071	7.458	337.27	8.392	1.551	277.00
Sept.	0.872	93.11	1.295	0.6077	7.463	338.60	8.415	1.531	273.65

Table a8

Indicators of competitiveness (1)

(period averages; indices, 1993=100)

	US	Japan	Germany	France	Italy	UK	Canada	Switzerland
1994	98.2	103.7	99.1	100.2	97.8	101.1	98.1	104.4
1995	96.6	103.9	102.8	105.2	92.9	97.2	100.3	108.1
1996	100.1	87.7	98.4	101.7	103.5	101.4	101.0	104.2
1997	105.1	83.0	93.4	96.2	103.9	117.2	101.4	95.8
1998	108.7	79.6	94.8	97.1	105.3	123.8	97.6	97.6
1999	107.0	90.3	91.2	94.7	102.3	124.2	97.5	95.2
1998 – 2nd qtr.	109.3	76.7	94.2	96.5	104.6	125.0	99.5	95.9
3rd "	110.9	74.2	95.4	97.4	105.8	124.7	96.2	96.9
4th "	105.8	84.8	96.2	98.1	106.6	121.1	94.1	99.8
1999 – 1st qtr.	105.4	88.4	93.9	96.7	104.6	122.1	96.1	98.1
2nd "	108.0	85.3	91.7	94.7	102.0	125.4	98.4	95.5
3rd "	108.2	90.4	90.4	94.0	101.5	124.0	97.6	94.5
4th "	106.4	97.0	88.7	93.5	101.0	125.2	97.9	92.8
2000 – 1st qtr.	108.4	95.0	86.6	92.5	100.2	126.7	99.9	90.1
2nd "	111.7	96.3	84.7	91.4	99.0	125.2	98.4	90.3
1999 – July	109.2	86.4	90.8	94.1	101.4	123.7	98.2	94.4
Aug.	108.0	90.0	90.9	94.4	101.7	123.5	97.0	95.0
Sept.	107.3	94.9	89.6	93.6	101.2	124.7	97.4	94.1
Oct.	106.0	95.0	90.1	94.2	102.0	125.4	97.5	94.7
Nov.	106.9	96.8	88.6	93.5	101.0	124.8	97.9	92.2
Dec.	106.4	99.2	87.4	92.9	100.1	125.5	98.3	91.6
2000 – Jan.	106.6	96.3	87.7	93.1	100.7	127.2	99.8	90.9
Feb.	109.1	93.0	86.7	92.5	100.2	126.5	100.2	90.1
Mar.	109.6	95.8	85.4	92.1	99.7	126.2	99.7	89.2
Apr.	109.7	97.3	84.9	91.4	98.8	128.5	99.4	90.3
May	112.9	96.0	84.0	90.8	98.3	125.5	98.1	90.1
June	112.6	95.7	85.2	92.0	99.7	121.7	97.6	90.7
July	112.7	94.1	85.3	91.7	99.7	122.4	97.7	90.7

(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			Consumption of resident households	Other domestic uses	Exports
				Building	Machinery and equipment, sundry products and vehicles	Total			
At 1995 prices									
1994	2.2	8.1	3.2	-6.3	6.7	0.1	1.5	3.4	9.8
1995	2.9	9.7	4.1	0.9	10.6	6.0	1.7	-0.8	12.6
1996	1.1	-0.3	0.8	3.6	3.7	3.6	1.2	-2.8	0.6
1997	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
1998 - 2nd qtr.	0.6	1.4	0.8	-0.9	0.2	-0.3	1.0	3.5	-0.8
3rd "	0.5	-0.5	0.3	-0.6	1.4	0.5	0.5	-1.1	0.6
4th "	-0.3	2.9	0.3	..	0.1	0.1	0.4	6.6	-3.6
1999 - 1st qtr.	0.3	-1.7	-0.1	0.1	2.3	1.4	0.4	-1.6	-1.2
2nd "	0.6	2.9	1.1	1.7	2.2	2.0	0.4	1.6	1.7
3rd "	0.7	-0.3	0.5	1.0	1.5	1.3	0.3	-4.2	3.7
4th "	0.5	3.1	1.1	1.8	2.2	2.0	0.1	2.3	1.6
2000 - 1st qtr.	1.1	..	0.8	1.7	2.4	2.1	1.1	-3.3	2.1
2nd "	0.3	5.1	1.3	1.1	2.0	1.6	0.5	2.7	1.8
Implicit prices									
1994	3.5	4.8	3.6	3.5	3.1	3.2	5.0	1.0	3.3
1995	5.0	11.1	6.1	2.5	5.3	3.9	6.0	4.8	8.8
1996	5.3	-2.9	3.8	2.5	2.9	2.7	4.4	6.9	1.0
1997	2.4	1.4	2.1	2.6	1.2	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
1998 - 2nd qtr.	0.4	-1.0	0.1	0.4	0.4	0.4	0.5	-2.1	0.4
3rd "	0.6	-0.7	0.3	0.5	0.5	0.5	0.5	0.7	-0.3
4th "	0.6	-2.2	..	0.3	-0.1	0.1	0.3	-0.6	-0.9
1999 - 1st qtr.	0.2	-0.9	0.1	..	0.1	0.1	0.5	-0.2	-0.7
2nd " .....	..	2.7	0.4	0.6	0.3	0.4	0.8	-0.5	0.5
3rd "	0.5	4.2	1.2	0.5	0.5	0.5	0.6	4.6	1.0
4th "	0.6	1.6	0.8	0.5	0.7	0.6	0.7	1.3	0.7
2000 - 1st qtr.	0.4	4.2	1.1	1.3	0.4	0.7	0.6	1.4	2.7
2nd "	0.4	3.5	1.0	0.6	0.5	0.5	0.8	1.8	1.1

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	105.1	102.4	104.7	-17.3	-16.1	-14.8	19.9	-1.3
1992 – 1st qtr.	93.6	95.1	90.0	94.8	-25.5	-29.7	-24.2	11.0	11.3
2nd "	93.8	94.8	88.6	95.5	-26.8	-38.0	-28.9	10.1	11.0
3rd "	91.4	92.1	86.3	91.2	-33.5	-39.3	-35.5	-5.0	5.3
4th "	90.8	93.5	85.8	90.6	-42.6	-40.7	-39.4	-8.3	1.0
1993 – 1st qtr.	91.0	94.3	87.9	92.1	-45.7	-33.3	-43.2	-3.1	3.3
2nd "	90.3	91.0	83.9	91.6	-45.5	-27.0	-39.9	1.2	7.0
3rd "	89.5	90.7	84.8	89.4	-43.9	-19.7	-34.1	2.9	6.7
4th "	90.0	90.3	81.9	91.5	-37.5	-7.0	-25.0	10.3	1.3
1994 – 1st qtr.	91.4	93.6	82.2	92.3	-32.0	..	-19.2	17.9	-2.3
2nd "	94.6	97.0	87.1	95.9	-19.2	9.7	-7.6	26.0	-1.0
3rd "	96.0	98.1	90.3	97.2	-15.2	10.0	-5.8	28.2	-4.7
4th "	97.5	97.7	91.6	99.0	-5.1	15.7	5.0	28.4	-9.3
1995 – 1st qtr.	98.9	98.9	95.1	98.5	-2.4	26.3	6.1	23.4	-4.7
2nd "	99.2	99.4	97.7	98.7	-1.4	22.3	5.1	21.9	0.3
3rd "	100.3	100.5	99.9	102.1	-4.6	12.3	1.5	24.3	-1.7
4th "	101.6	101.2	107.3	100.7	-14.4	5.3	-7.4	18.2	1.3
1996 – 1st qtr.	101.1	99.4	104.2	100.4	-24.4	-6.7	-17.9	9.7	5.0
2nd "	98.6	99.4	103.5	97.4	-31.3	-19.3	-24.3	5.7	6.3
3rd "	98.7	99.4	100.8	98.0	-31.4	-20.3	-22.8	6.6	5.7
4th "	98.0	100.1	100.4	96.4	-31.3	-21.3	-26.0	8.4	-2.0
1997 – 1st qtr.	99.1	102.2	101.4	98.5	-20.4	-13.0	-16.2	15.5	-5.0
2nd "	102.0	103.0	103.2	101.3	-14.6	-7.0	-12.3	16.4	..
3rd "	103.5	103.3	102.5	103.0	-12.6	-3.0	-3.5	24.1	-4.3
4th "	105.0	104.3	105.0	104.9	-11.0	-1.0	-2.0	26.3	-3.0
1998 – 1st qtr.	104.4	103.6	104.2	105.7	-7.5	1.3	-2.2	25.2	-1.7
2nd "	105.2	104.1	104.5	105.7	-14.5	-3.0	-8.3	17.2	1.7
3rd "	104.5	104.7	103.2	104.6	-18.0	-10.7	-14.1	10.7	..
4th "	103.2	103.3	99.1	103.7	-22.7	-20.3	-20.7	9.6	1.3
1999 – 1st qtr.	103.5	104.6	102.9	103.8	-28.4	-26.3	-27.2	9.9	1.7
2nd "	102.7	102.8	100.5	102.4	-23.5	-21.3	-21.3	15.2	-1.0
3rd "	105.0	106.9	102.4	106.2	-12.1	-11.7	-10.5	25.4	-0.7
4th "	106.5	106.3	103.9	106.6	-5.1	-5.0	-0.4	28.9	-5.3
2000 – 1st qtr.	106.7	102.4	104.2	106.1	4.5	8.7	7.4	29.6	-9.3
2nd "	108.0	106.0	106.3	108.2	7.1	7.3	10.4	29.9	-7.3

Table a11

Labour force, employment and unemployment

(thousands of persons and percentages)

	Employment					Unemployment	Labour force	Unemployment rate	Participation rate 15-64 years
	Agriculture	Industry excluding construction	Construction	Other	Total				
1995	1,333	5,187	1,573	11,933	20,026	2,638	22,664	11.6	57.4
1996	1,278	5,125	1,568	12,155	20,125	2,653	22,778	11.6	57.7
1997	1,245	5,096	1,564	12,302	20,207	2,688	22,895	11.7	57.9
1998	1,201	5,186	1,544	12,504	20,435	2,745	23,180	11.8	58.7
1999	1,134	5,175	1,575	12,807	20,692	2,669	23,361	11.4	59.3
1995 – 1st qtr.	1,279	5,158	1,560	11,782	19,779	2,694	22,473	12.0	56.9
2nd "	1,315	5,195	1,530	11,938	19,978	2,639	22,617	11.7	57.3
3rd "	1,375	5,227	1,594	12,048	20,244	2,580	22,824	11.3	57.8
4th "	1,365	5,167	1,607	11,964	20,103	2,639	22,741	11.6	57.6
1996 – 1st qtr.	1,211	5,106	1,572	11,956	19,845	2,649	22,494	11.8	57.0
2nd "	1,233	5,163	1,538	12,162	20,095	2,708	22,803	11.9	57.8
3rd "	1,321	5,134	1,595	12,295	20,344	2,577	22,921	11.2	58.1
4th "	1,346	5,097	1,567	12,207	20,217	2,680	22,897	11.7	58.0
1997 – 1st qtr.	1,203	5,038	1,511	12,187	19,939	2,716	22,655	12.0	57.4
2nd "	1,187	5,036	1,549	12,412	20,184	2,752	22,936	12.0	58.1
3rd "	1,282	5,133	1,615	12,396	20,425	2,564	22,989	11.2	58.1
4th "	1,308	5,178	1,582	12,214	20,282	2,720	23,001	11.8	58.1
1998 – 1st qtr.	1,198	5,148	1,529	12,276	20,151	2,717	22,868	11.9	57.8
2nd "	1,175	5,140	1,522	12,521	20,357	2,807	23,165	12.1	58.8
3rd "	1,219	5,210	1,556	12,654	20,638	2,666	23,304	11.4	59.1
4th "	1,213	5,247	1,569	12,566	20,595	2,787	23,382	11.9	59.3
1999 – 1st qtr.	1,095	5,173	1,516	12,611	20,395	2,752	23,147	11.9	58.8
2nd "	1,118	5,109	1,566	12,825	20,618	2,729	23,347	11.7	59.3
3rd "	1,165	5,197	1,608	12,923	20,893	2,597	23,490	11.1	59.6
4th "	1,160	5,221	1,611	12,869	20,861	2,600	23,460	11.1	59.6
2000 – 1st qtr.	1,084	5,088	1,573	12,872	20,617	2,647	23,264	11.4	59.1
2nd "	1,095	5,057	1,596	13,182	20,930	2,545	23,475	10.8	59.7
3rd "	1,137	5,215	1,642	13,328	21,322	2,404	23,726	10.1	60.3

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

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						Rents	Overall index (7)	Overall index (7)
	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			Total				
	Excluding cars	Processed			Not processed	Total	Energy products (5)				Non energy products (6)	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	3.3	100	100	
1990	4.6	4.7	8.0	6.1	6.2	6.0	6.1	13.8	6.5	4.8	9.3	6.3	7.0	6.4	6.1	6.5	6.1	
1991	4.5	4.7	7.7	5.9	5.9	7.3	6.6	9.0	6.2	6.8	9.1	6.4	7.1	7.0	5.9	6.3	6.4	
1992	4.0	4.0	7.4	5.5	5.0	5.1	5.0	0.6	5.2	3.6	1.3	8.2	6.3	5.5	6.5	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	3.4	5.1	4.6	5.8	7.6	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	4.7	2.9	3.4	3.5	8.4	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	4.4	4.6	4.5	4.0	7.6	5.2	5.4	
1996	3.8	3.7	4.4	4.1	4.6	3.7	4.2	4.4	4.1	4.2	-0.2	3.1	2.1	2.7	8.3	4.0	3.9	
1997	1.5	1.8	2.8	2.1	0.8	-0.8	0.0	1.5	1.6	5.5	2.3	3.2	2.9	3.6	6.6	2.0	1.7	
1998	1.9	1.8	2.7	2.2	0.8	1.6	1.2	-2.7	1.8	4.5	0.0	1.9	1.3	2.2	5.2	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	-2.6	1.5	0.4	1.1	3.3	1.7	1.6	
1999 – Jan.	1.3	1.3	2.5	1.8	0.8	1.2	1.3	-4.2	1.5	4.6	-5.2	1.6	-0.3	1.1	4.0	1.5	1.3	
Feb.	1.1	1.3	2.5	1.7	0.8	2.0	1.3	-2.9	1.4	4.6	-5.2	1.7	-0.3	1.1	4.0	1.4	1.2	
Mar.	1.1	1.3	2.3	1.6	0.8	2.1	1.4	-1.2	1.5	2.1	-5.5	1.5	-0.4	0.3	4.0	1.3	1.4	
Apr.	1.1	1.3	2.4	1.7	0.8	2.2	1.4	2.2	1.7	2.0	-5.6	1.7	-0.3	0.3	3.4	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	-4.8	1.7	-0.1	0.4	3.4	1.5	1.6	
June	1.0	1.2	2.5	1.7	0.6	1.6	1.0	3.3	1.6	1.3	-4.9	1.6	-0.2	0.2	3.4	1.4	1.5	
July	1.2	1.2	2.7	1.9	0.6	0.8	0.8	5.1	1.8	2.9	-3.3	1.6	0.3	1.0	3.2	1.7	1.7	
Aug.	1.1	1.2	2.7	1.8	0.6	0.5	0.6	6.3	1.8	2.9	-3.2	1.4	0.2	1.0	3.2	1.7	1.6	
Sept.	1.1	1.2	2.7	1.8	0.7	0.1	0.5	8.6	1.8	2.9	0.3	1.5	1.2	1.7	3.2	1.8	1.8	
Oct.	1.4	1.2	2.8	2.0	0.8	0.1	0.5	9.2	2.0	2.9	0.5	1.6	1.3	1.7	2.7	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	2.9	1.2	1.7	2.0	2.7	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	2.9	1.2	1.6	2.0	2.7	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	6.0	1.3	2.5	2.5	2.8	2.2	2.1	
Feb.	1.3	1.2	3.0	2.1	1.1	0.1	0.6	13.7	2.3	2.4	5.9	1.4	2.6	2.5	2.8	2.4	2.4	
Mar.	1.3	1.2	3.0	2.1	1.1	0.3	0.8	16.6	2.4	2.4	8.1	1.1	2.8	2.7	2.8	2.5	2.5	
Apr.	1.3	1.2	2.9	2.0	1.1	0.9	1.0	11.2	2.2	2.8	8.0	1.1	2.8	2.8	2.2	2.3	2.2	
May	1.4	1.3	2.8	2.1	1.2	1.3	1.2	11.4	2.3	3.0	10.9	1.2	3.6	3.4	2.2	2.5	2.3	
June	1.6	1.4	2.9	2.2	1.2	1.8	1.5	14.9	2.6	3.3	11.0	1.2	3.6	3.5	2.2	2.7	2.7	
July	1.5	1.4	2.8	2.1	1.3	2.5	1.8	13.9	2.5	1.4	12.2	1.3	4.0	3.2	2.5	2.6	2.7	
Aug.	1.6	1.4	2.7	2.1	1.3	2.8	1.9	12.1	2.5	1.4	12.1	1.6	4.2	3.4	2.5	2.6	2.7	
Sept.	1.5	1.4	2.6	2.0	1.3	3.2	2.1	14.0	2.6	1.4	11.1	1.4	3.8	3.1	2.5	2.6	2.6	

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 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) Includes bottled gas (weight equal to 0.26 per cent of the total), the price of which is unregulated, as the level of disaggregation into 209 elementary items does not permit this item to be distinguished from other energy prices. – (6) The disaggregation into 209 elementary items used for calculating the sub-indices does not permit the following items with administered prices to be included in this aggregate (weights as a percentage of the total index are shown in brackets): couchettes and wagons-lits (0.02), museums (0.01) and lawyers' fees (0.32). Internet subscriptions (0.02), the price of which is considered to be unregulated, are included under telephone charges. – (7) Percentage changes published by Istat and calculated on indices rounded to the first decimal place.

Table a13

Harmonized index of consumer prices: Italy (1)

(percentage changes on year-earlier period)

	Non-food and non-energy products		Services		Total net of food and energy products	Food products			Energy products	Total	
		Cars		Rents		Processed	Tobacco products	Not processed			
		Weights		37.1		4.9		35.6			3.0	72.7	11.7	2.0	8.6	20.3	7.0	100.0
1996	3.9	4.5	4.7	8.4	4.3	5.1	5.9	3.4	4.3	1.7	4.0
1997	1.7	-0.7	3.3	6.7	2.4	1.2	3.9	-0.7	0.3	1.9	1.9
1998	2.1	3.2	2.8	5.3	2.4	1.4	5.4	1.6	1.5	-1.4	2.0
1999	1.4	0.8	2.5	3.3	1.9	0.9	2.0	1.1	1.0	1.1	1.7
1999 – Jan.	1.5	1.0	2.6	4.4	2.0	1.6	5.5	1.8	1.6	-4.6	1.5
Feb.	1.3	-0.5	2.5	4.4	1.9	1.5	5.5	2.0	1.7	-3.9	1.4
Mar.	1.3	-0.5	2.4	4.4	1.8	0.6	0.0	2.1	1.3	-3.1	1.4
Apr.	1.2	-0.5	2.5	3.3	1.8	0.6	0.0	2.1	1.3	-1.4	1.3
May	1.2	-0.3	2.5	3.3	1.8	0.4	0.0	2.0	1.1	-0.5	1.5
June ...	1.2	-0.3	2.4	3.3	1.8	0.5	0.0	1.5	0.9	-0.5	1.4
July	1.4	1.4	2.6	3.1	2.0	0.9	2.3	0.8	0.9	1.3	1.7
Aug.	1.3	0.5	2.5	3.1	1.9	0.8	2.3	0.5	0.8	1.9	1.6
Sept. ...	1.3	0.5	2.5	3.1	1.9	1.0	2.3	0.2	0.7	4.8	1.9
Oct.	1.6	2.8	2.5	2.5	2.1	1.1	2.3	0.1	0.7	5.2	1.9
Nov.	1.6	2.8	2.4	2.5	2.0	1.1	2.3	0.2	0.8	6.1	2.0
Dec.	1.6	2.6	2.3	2.5	1.9	1.2	2.3	0.1	0.7	8.0	2.1
2000 – Jan.	1.5	2.6	2.4	2.6	1.9	1.3	2.3	-0.1	0.7	9.6	2.2
Feb.	1.5	1.8	2.6	2.6	2.0	1.3	2.3	0.2	0.8	10.0	2.4
Mar.	1.5	1.8	2.6	2.6	2.1	1.3	2.3	0.3	0.9	12.7	2.6
Apr.	1.6	1.8	2.3	2.2	1.9	1.3	2.3	0.9	1.1	9.8	2.4
May	1.7	1.8	2.3	2.2	2.0	1.4	2.3	1.3	1.3	11.2	2.5
June ...	1.9	2.6	2.4	2.2	2.1	1.5	2.3	1.7	1.5	13.1	2.7
July	1.7	1.9	2.3	2.3	2.0	1.1	0.0	2.2	1.6	13.1	2.6
Aug.	1.8	1.9	2.4	2.3	2.1	1.2	0.0	2.5	1.7	12.1	2.6
Sept. ...	1.8	1.9	2.2	2.3	2.0	1.2	0.0	2.9	1.9	12.6	2.6

Source: Eurostat.

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

Table a14

Harmonized consumer price indices in the euro area (1)

(percentage changes on year-earlier period)

	Non-food and non-energy products		Services		Total net of food and energy products	Food products				Energy products	Total
		Cars		Rents		Processed		Not processed			
						Tobacco products					
Weights	32.8	4.9	37.4	6.3	70.2	12.6	2.3	8.2	20.8	9.0	100.0
1996	1.8	1.7	2.9	3.9	2.3	2.0	3.2	1.9	1.9	2.4	2.2
1997	0.5	-0.5	2.4	2.8	1.5	1.4	5.6	1.4	1.4	2.8	1.6
1998	0.9	1.5	2.0	2.1	1.4	1.4	4.0	1.9	1.6	-2.6	1.1
1999	0.7	0.5	1.5	1.7	1.1	0.9	3.2	0.0	0.5	2.2	1.1
1999 – Jan.	0.9	1.1	1.7	1.9	1.3	1.3	4.7	1.1	1.2	-4.4	0.8
Feb.	0.8	0.6	1.6	1.8	1.2	1.3	4.5	1.5	1.3	-4.4	0.8
Mar.	0.8	0.6	1.7	1.8	1.3	1.1	3.5	1.7	1.3	-2.9	1.0
Apr.	0.7	0.2	1.6	1.7	1.2	1.1	3.7	1.1	1.1	0.1	1.1
May	0.6	0.1	1.5	1.7	1.1	0.7	2.0	0.4	0.6	0.3	1.0
June	0.6	0.2	1.5	1.7	1.1	0.7	2.0	-0.7	0.1	1.2	0.9
July	0.6	0.2	1.6	1.7	1.1	0.7	2.4	-1.4	-0.1	2.9	1.1
Aug.	0.6	0.2	1.5	1.6	1.1	0.6	2.4	-1.6	-0.3	4.7	1.2
Sept.	0.5	0.2	1.4	1.6	1.0	0.6	2.4	-1.1	-0.1	6.2	1.2
Oct.	0.5	0.8	1.3	1.5	0.9	0.8	3.6	-0.4	0.3	6.3	1.4
Nov.	0.6	0.9	1.5	1.5	1.0	0.9	3.5	-0.3	0.4	7.1	1.5
Dec.	0.6	0.8	1.5	1.5	1.1	1.0	3.8	-0.2	0.5	10.0	1.7
2000 – Jan.	0.7	1.2	1.7	1.3	1.2	1.0	3.5	-0.5	0.3	12.0	1.9
Feb.	0.5	1.0	1.6	1.3	1.1	1.0	3.6	0.0	0.6	13.5	2.0
Mar.	0.6	1.0	1.6	1.3	1.1	1.0	3.6	-0.5	0.4	15.3	2.1
Apr.	0.5	0.9	1.9	1.3	1.3	0.9	3.5	0.2	0.6	10.5	1.9
May	0.6	1.0	1.6	1.3	1.1	1.0	3.6	0.6	0.8	12.2	1.9
June	0.6	1.2	1.7	1.3	1.3	1.0	3.8	1.5	1.2	14.7	2.4
July	0.6	1.3	1.7	1.3	1.3	1.0	3.4	2.6	1.6	13.7	2.4
Aug.	0.6	1.2	1.8	1.2	1.3	1.1	3.5	3.4	2.0	12.3	2.3
Sept.	0.8	1.2	1.8	1.3	1.4	1.3	3.7	3.4	2.1	16.0	2.8

Source: Eurostat.

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

Table a15

Index of producer prices of manufactures sold in the domestic market: Italy (1)

(percentage changes on year-earlier period)

	Consumer goods		Investment goods excl. vehicles	Vehicles	Intermediate goods		Total excl. food and energy products and vehicles	Overall index
	Excl. food and energy products and vehicles	Food products			Non-energy products	Energy products		
<i>Weights</i>	18.4	14.5	8.3	3.2	41.0	14.6	67.7	100.0
1998	1.5	1.8	1.7	2.4	0.2	-5.1	0.8	0.1
1999	1.3	-0.1	0.9	1.2	-1.1	-1.0	-0.2	-0.3
1999 – Jan.	1.6	0.7	1.4	2.2	-2.1	-9.3	-0.7	-1.6
Feb.	1.6	0.8	1.1	1.7	-2.5	-8.8	-0.9	-1.8
Mar.	1.4	0.1	1.1	1.2	-2.7	-8.0	-1.1	-1.8
Apr.	1.3	-0.3	1.0	1.9	-2.6	-6.7	-1.1	-1.6
May	1.0	-0.6	1.0	1.4	-2.3	-5.9	-0.9	-1.4
June	1.0	-0.8	1.0	1.5	-2.1	-5.1	-0.8	-1.4
July	1.0	-0.3	0.9	1.0	-1.7	-1.3	-0.6	-0.6
Aug.	1.2	-0.1	0.9	-0.1	-0.9	0.7	-0.1	0.0
Sept.	1.4	-0.4	0.8	0.0	-0.3	5.0	0.3	0.8
Oct.	1.4	-0.1	0.6	1.3	0.8	6.5	0.9	1.6
Nov.	1.3	0.2	0.7	1.2	1.2	10.2	1.1	2.2
Dec.	1.4	0.1	0.7	1.2	1.7	13.0	1.5	2.8
2000 – Jan.	1.3	0.4	0.9	1.4	2.6	17.2	2.0	3.8
Feb.	1.5	0.4	1.1	1.4	3.2	20.5	2.4	4.6
Mar.	1.5	0.8	1.0	2.0	3.8	24.4	2.8	5.5
Apr.	1.6	1.5	0.8	2.2	4.6	21.1	3.2	5.4
May	1.9	2.0	0.9	2.2	5.2	25.3	3.7	6.4
June	2.1	1.8	1.0	2.3	5.5	27.5	3.9	6.9
July	2.3	1.1	1.1	1.9	5.5	26.6	4.0	6.7
Aug.	2.4	1.0	1.0	1.7	5.3	24.7	3.9	6.5

Source: Based on Istat data.

(1) Classification according to the economic use of the products. The weights shown in the table relate to base 1995=100.

Table a16

Index of producer prices of manufactures sold in the domestic market: main euro-area countries

(percentage changes on year-earlier period)

	GERMANY					FRANCE (2)				
	Consumer goods excl. food and energy products and vehicles <i>(13.0)</i>	Intermediate goods		Total excl. food and energy products and vehicles <i>(58.3)</i>	Overall index <i>(100.0)</i>	Consumer goods excl. food and energy products and vehicles <i>(17.4)</i>	Intermediate goods		Total excl. food and energy products and vehicles <i>(60.2)</i>	Overall index <i>(100.0)</i>
		Non- energy <i>(30.8)</i>	Energy <i>(19.4)</i>				Non- energy <i>(28.7)</i>	Energy <i>(12.8)</i>		
<i>Weights (1)</i>										
1998	1.0	-0.2	-3.5	0.3	-0.4					
1999	0.8	-1.7	-2.0	-0.7	-1.0					
1999 – Jan.	1.2	-2.8	-7.7	-1.0	-2.3					
Feb.	0.9	-3.1	-7.6	-1.2	-2.4					
Mar.	0.8	-3.2	-6.5	-1.4	-2.3					
Apr.	0.9	-3.0	-4.1	-1.1	-1.7					
May	0.6	-2.5	-3.7	-1.1	-1.7					
June	1.0	-2.5	-2.8	-1.1	-1.5					
July	0.7	-2.1	-1.1	-0.8	-1.0					
Aug.	0.8	-1.7	-0.1	-0.7	-0.7					
Sept.	0.6	-1.0	-0.2	-0.4	-0.5					
Oct.	0.5	-0.1	1.7	0.1	0.2					
Nov.	0.7	0.4	3.6	0.3	0.7					
Dec.	0.6	1.1	5.3	0.5	1.1					
2000 – Jan.	0.7	1.9	8.2	1.2	2.0	-0.3	2.3	26.3	1.0	4.1
Feb.	0.8	2.5	8.8	1.4	2.4	-0.4	3.0	28.5	1.3	4.7
Mar.	0.5	3.1	7.4	1.7	2.4	-0.2	3.4	28.4	1.7	5.2
Apr.	0.8	3.6	5.5	1.9	2.1	0.0	4.3	23.0	2.2	5.0
May	0.8	4.0	6.8	2.3	2.7	0.1	4.7	28.2	2.4	5.9
June	0.8	4.2	8.0	2.3	2.9	0.4	5.0	29.6	2.5	6.1
July	1.0	4.3	9.6	2.4	3.3	0.9	5.2	25.9	2.9	5.9
Aug.	0.8	4.4	10.2	2.4	3.5	1.0	5.3	24.6	3.0	5.9
	SPAIN					EURO 4 (3)				
<i>Weights (1)</i>	<i>(19.8)</i>	<i>(30.6)</i>	<i>(16.7)</i>	<i>(61.7)</i>	<i>(100.0)</i>	<i>(16.2)</i>	<i>(32.5)</i>	<i>(16.2)</i>	<i>(61.3)</i>	<i>(100.0)</i>
1998	1.0	0.9	-7.3	0.9	-0.7					
1999	1.2	-1.4	2.5	-0.1	0.7					
1999 – Jan.	1.3	-3.2	-8.0	-1.0	-1.8					
Feb.	1.5	-3.4	-6.8	-1.0	-1.4					
Mar.	1.4	-3.9	-4.8	-1.2	-1.2					
Apr.	1.2	-3.3	-3.4	-0.9	-0.8					
May	1.2	-3.0	-1.8	-0.8	-0.5					
June	1.2	-2.3	-0.1	-0.6	0.0					
July	0.9	-1.4	2.6	-0.2	0.7					
Aug.	1.1	-0.8	6.5	0.0	1.4					
Sept.	1.2	-0.3	9.8	0.5	2.4					
Oct.	1.3	1.0	10.3	1.1	2.7					
Nov.	1.4	1.7	12.0	1.4	3.1					
Dec.	1.3	2.6	15.2	1.8	3.8					
2000 – Jan.	1.3	3.9	18.3	2.4	4.5	0.6	2.4	16.4	1.5	3.3
Feb.	1.1	4.3	21.6	2.7	5.1	0.7	3.0	18.3	1.8	3.8
Mar.	1.3	4.6	24.7	2.8	5.7	0.6	3.5	19.1	2.1	4.2
Apr.	1.5	5.5	22.2	3.3	5.7	0.9	4.2	15.8	2.4	4.0
May	1.5	6.3	21.5	3.7	5.8	0.9	4.7	18.6	2.8	4.8
June	1.4	5.9	23.5	3.5	5.8	1.1	4.9	20.1	2.9	5.0
July	1.5	5.2	21.8	3.2	5.4	1.3	4.9	19.4	3.0	5.0
Aug.	1.3	5.1	19.2	3.2	5.1	1.3	4.9	18.6	3.0	5.0

Sources: Based on Eurostat data and national statistics.

(1) With reference to 1995=100 for the three countries. – (2) Disaggregated data for France are available from January 1999 onwards. – (3) Weighted average (based on GDP) of data for Germany, France, Italy and Spain.

Table a17

Average unit values in lire of imported and exported manufactures: Italy (1)

(percentage changes on year-earlier period)

	Imports			Exports		
	EU countries	Non-EU countries	Total	EU countries	Non-EU countries	Total
1997	-0.2	3.7	1.4	-0.8	2.1	0.5
1998	0.3	-7.2	-2.7	0.0	2.0	1.0
1999	-1.8	0.8	-1.0	0.0	-0.2	0.0
1999 – Jan.	-2.0	-13.5	-6.5	-0.7	0.2	-0.3
Feb.	-2.8	-13.5	-7.0	-0.9	-1.7	-1.3
Mar.	-3.0	-13.3	-7.1	-1.2	-2.1	-1.6
Apr.	-3.1	-11.0	-6.3	-1.3	-3.1	-2.1
May	-3.2	-7.8	-5.1	-0.9	-2.3	-1.4
June	-3.3	-4.7	-3.9	-0.5	-1.9	-1.1
July	-2.4	-1.7	-2.2	-0.7	-0.1	-0.4
Aug.	-1.8	2.7	0.0	-0.8	0.2	-0.4
Sept.	-1.0	5.7	1.6	-0.2	0.1	-0.1
Oct.	-0.5	9.9	3.5	0.5	0.6	0.6
Nov.	0.0	12.4	4.6	1.7	1.7	1.8
Dec.	-0.1	17.6	6.4	2.2	3.4	2.7
2000 – Jan.	1.7	21.2	9.0	2.8	4.0	3.4
Feb.	3.1	25.3	11.5	2.8	5.6	4.0
Mar.	4.3	28.6	13.6	2.9	6.3	4.3
Apr.	4.0	28.6	13.3	3.2	7.4	4.9
May	5.3	28.2	14.1	3.7	8.1	5.5
June			14.4			6.0

Source: Based on Istat data.

(1) For monthly data, moving averages for the three months ending in the reference period.

Table a18

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>												
1997	(68,107)	(13,234)	(-19,238)	(-1,098)	(55)	(-6,003)	(-5,088)	(165)	(-101)	(5,577)	(6,320)	
1998	(63,096)	(8,528)	(-20,896)	(-1,796)	(-226)	(-11,099)	(-11,494)	(-234)	(-92)	(4,681)	(5,320)	
1999	37,161	4,387	-19,976	-1,775	-369	-8,110	-9,064	-6	-14	5,361	6,198	
1999 – 3rd qtr. .	12,899	4,015	-4,328	-233	-126	-3,414	-3,932	-30	30	387	414	
4th " ..	7,519	-623	-6,369	-930	-87	-1,526	-1,790	52	-7	1,560	2,162	
2000 – 1st qtr. .	3,230	-2,762	-3,884	-440	-75	318	-943	-142	12	1,035	1,276	
2nd " ..	2,817	1,687	-8,858	-189	-87	-3,115	....	-39	192	457	....
1999 – July	8,605	1,739	-2,403	98	-36	-548	-720	-13	-160	257	256	
Aug. ...	4,149	910	-1,086	-230	-39	-705	-893	-4	-28	135	135	
Sept. ...	145	1,366	-839	-100	-51	-2,162	-2,319	-13	218	-5	22	
Oct.	3,720	580	-705	-459	-41	-770	-803	52	-12	-129	40	
Nov. ...	3,131	-762	-2,483	-335	-27	-484	-539	-22	-49	571	795	
Dec. ...	668	-441	-3,181	-135	-19	-272	-448	22	55	1,118	1,327	
2000 – Jan.	-1,088	34	-1,579	-231	-40	-448	-812	-47	43	569	636	
Feb. ...	1,369	-1,726	-1,066	-175	-25	1,048	565	-49	-5	162	252	
Mar. ...	2,949	-1,069	-1,238	-35	-9	-282	-696	-45	-27	305	388	
Apr.	759	561	-2,562	243	-28	-643	....	-31	98	199	....
May	318	783	-2,534	69	-24	-808	....	25	-21	235	....
June ...	1,741	343	-3,762	-501	-34	-1,664	....	-33	115	22	....
July	(7,764)	(1,584)	(-2,560)	....	....	....	....	....	....	....	....
Aug. ...	(3,590)	(1,173)	(-1,996)	....	....	....	....	....	....	....	....
<i>(millions of euros)</i>												
1999	19,192	2,266	-10,317	-917	-191	-4,189	-4,681	-3	-7	2,769	3,201	
1999 – 3rd qtr. .	6,662	2,073	-2,235	-120	-65	-1,763	-2,031	-15	16	200	214	
4th " ..	3,883	-322	-3,289	-480	-45	-788	-924	27	-4	806	1,117	
2000 – 1st qtr. .	1,668	-1,426	-2,006	-227	-38	164	-487	-73	6	535	659	
2nd " ..	1,455	871	-4,574	-97	-45	-1,609	....	-20	99	236	....
1999 – July	4,444	898	-1,241	51	-19	-283	-372	-7	-82	132	132	
Aug. ...	2,143	470	-561	-119	-20	-364	-461	-2	-14	70	70	
Sept. ...	75	705	-433	-52	-26	-1,116	-1,198	-7	112	-2	12	
Oct.	1,921	300	-364	-237	-21	-398	-415	27	-6	-67	21	
Nov. ...	1,617	-393	-1,282	-173	-14	-250	-278	-11	-25	295	411	
Dec. ...	345	-228	-1,643	-70	-10	-141	-232	11	28	577	685	
2000 – Jan.	-562	17	-816	-119	-21	-231	-419	-25	22	294	328	
Feb. ...	707	-891	-551	-90	-13	541	292	-25	-3	84	130	
Mar. ...	1,523	-552	-639	-18	-5	-146	-359	-23	-14	157	200	
Apr.	392	290	-1,323	125	-15	-332	....	-16	50	103	....
May	164	404	-1,309	36	-12	-418	....	13	-11	122	....
June ...	899	177	-1,942	-259	-18	-859	....	-17	59	11	....
July	(4,010)	(818)	(-1,322)	....	....	....	....	....	....	....	....
Aug. ...	(1,854)	(606)	(-1,031)	....	....	....	....	....	....	....	....

Table a19

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>								
1997	(-17,986)	(6,296)	(-87,358)	(128,298)	(-62,347)	(20,519)	(270)	(-22,770)
1998	(-28,494)	(6,766)	(-158,240)	(188,526)	(-69,746)	(29,826)	(348)	(36,977)
1999	-12,260	12,266	-235,243	189,480	-59,103	69,549	3,419	13,746
1999 – 3rd qtr.	-6,117	4,393	-67,340	39,339	7,433	11,376	1,028	-970
4th "	-8,932	2,997	-48,879	50,943	-27,158	32,620	2,600	-507
2000 – 1st qtr.	-3,530	6,043	-49,789	53,296	-10,309	11,383	1,340	-5,950
2nd "	-1,022	-2,881	-44,782	39,624	-7,534	18,631	2,680	2,213
1999 – July	-1,079	1,725	-36,934	16,830	-11,302	22,598	350	-608
Aug.	-2,932	2,500	-14,321	15,014	7,954	-6,560	445	-1,199
Sept.	-2,107	168	-16,085	7,495	10,781	-4,663	232	836
Oct.	-2,238	1,231	-13,252	-697	1,706	12,530	325	-1,489
Nov.	-3,989	1,140	-20,879	44,461	-49,387	27,379	1,683	1,152
Dec.	-2,705	625	-14,749	7,180	20,523	-7,288	592	-170
2000 – Jan.	-1,458	753	-13,844	29,627	-10,406	-1,810	397	-271
Feb.	-1,975	3,088	-11,652	19,657	1,874	-7,623	1,214	-2,109
Mar.	-97	2,202	-24,292	4,012	-1,777	20,817	-271	-3,570
Apr.	314	1,080	-5,563	1,142	4,206	-1,501	991	718
May	507	-2,819	-18,414	10,955	-13,054	22,207	885	1,332
June	-1,843	-1,142	-20,805	27,526	1,315	-2,076	804	163
July	(-3,855)	(8,667)	(-19,551)	(-4,393)	(31,437)	(-14,766)	(-409)	(-2,327)
Aug.	(-1,801)	(-4,680)	(-12,084)	(20,608)	(-24,924)	(20,736)	(600)	(143)
<i>(millions of euros)</i>								
1999	-6,332	6,335	-121,493	97,858	-30,524	35,919	1,766	7,099
1999 – 3rd qtr.	-3,159	2,269	-34,778	20,317	3,839	5,875	531	-501
4th "	-4,613	1,548	-25,244	26,310	-14,026	16,847	1,343	-262
2000 – 1st qtr.	-1,823	3,121	-25,714	27,525	-5,324	5,879	692	-3,073
2nd "	-528	-1,488	-23,128	20,464	-3,891	9,622	1,384	1,143
1999 – July	-557	891	-19,075	8,692	-5,837	11,671	181	-314
Aug.	-1,514	1,291	-7,396	7,754	4,108	-3,388	230	-619
Sept.	-1,088	87	-8,307	3,871	5,568	-2,408	120	432
Oct.	-1,156	636	-6,844	-360	881	6,471	168	-769
Nov.	-2,060	589	-10,783	22,962	-25,506	14,140	869	595
Dec.	-1,397	323	-7,617	3,708	10,599	-3,764	306	-88
2000 – Jan.	-753	389	-7,150	15,301	-5,374	-935	205	-140
Feb.	-1,020	1,595	-6,018	10,152	968	-3,937	627	-1,089
Mar.	-50	1,137	-12,546	2,072	-918	10,751	-140	-1,844
Apr.	162	558	-2,873	590	2,172	-775	512	371
May	262	-1,456	-9,510	5,658	-6,742	11,469	457	688
June	-952	-590	-10,745	14,216	679	-1,072	415	84
July	(-1,991)	(4,476)	(-10,097)	(-2,269)	(16,236)	(-7,626)	(-211)	(-1,202)
Aug.	(-930)	(-2,417)	(-6,241)	(10,643)	(-12,872)	(10,709)	(310)	(74)

Table a20

State sector borrowing requirement

	Budget			Treasury operations	of which: "Collection accounts"	Lending by the Deposits and Loans Fund and other operations (2)	Gross borrowing requirement	Settlements of pasts debts (-)	Privatization receipts (-)	Net borrowing requirement
	Receipts (1)	Payment (-)	Balance							
<i>(billions of lire)</i>										
1998	595,727	657,514	-61,787	11,336	...	2,446	-48,005	-4,770	15,277	-58,513
1999	684,698	743,953	-59,255	63,652	-231	-3,720	677	-12,118	43,839	-31,044
1999 – 1st qtr.	131,401	138,587	-7,186	-19,909	484	-945	-28,039	-1,929	548	-26,658
2nd "	135,350	173,501	-38,151	-2,856	-773	-1,994	-43,001	-2,590	238	-40,649
3rd "	165,333	170,555	-5,222	22,514	3,640	-601	16,692	-5,054	..	21,745
4th "	252,614	261,310	-8,695	63,902	-3,582	-181	55,026	-2,546	43,053	14,518
2000 – Jan. ..	19,009	48,688	-29,679	37,913	43,103	-772	7,461	-759	42	8,178
Feb. ..	76,474	56,052	20,422	-20,655	-38,698	-726	-959	-118	..	-841
Mar. ..	46,232	53,614	-7,382	-18,288	-5,705	-776	-26,445	-5,115	..	-21,330
Apr. ..	17,121	45,558	-28,437	7,506	30,307	244	-20,687	-217	..	-20,470
May ..	64,809	69,333	-4,525	-11,687	-21,470	-100	-16,311	-252	42	-16,101
June .	53,705	45,797	7,907	11,261	24,581	-403	18,766	-169	36	18,899
July ..	64,655	59,333	5,322	-4,748	-10,231	220	794	-147	29	912
Aug. ..	71,682	45,251	26,431	-24,373	-18,416	-838	1,220	-58	..	1,278
Sept. .	35,086	42,834	-7,748	-8,998	330	-958	-17,704	-50	110	-17,764
<i>(millions of euros)</i>										
1999	353,617	384,219	-30,602	32,873	-119	-1,921	350	-6,259	22,641	-16,033
1999 – 1st qtr.	67,863	71,574	-3,711	-10,282	250	-488	-14,481	-996	283	-13,768
2nd "	69,902	89,606	-19,704	-1,475	-399	-1,030	-22,208	-1,338	123	-20,994
3rd "	85,388	88,084	-2,697	11,628	1,880	-310	8,620	-2,610	..	11,230
4th "	130,464	134,955	-4,491	33,003	-1,850	-94	28,418	-1,315	22,235	7,498
2000 – Jan. ..	9,817	25,145	-15,328	19,580	22,261	-399	3,853	-392	22	4,224
Feb. ..	39,495	28,948	10,547	-10,667	-19,986	-375	-495	-61	..	-434
Mar. ..	23,877	27,689	-3,812	-9,445	-2,946	-401	-13,658	-2,642	..	-11,016
Apr. ..	8,842	23,529	-14,687	3,877	15,652	126	-10,684	-112	..	-10,572
May ..	33,471	35,808	-2,337	-6,036	-11,088	-51	-8,424	-130	22	-8,315
June .	27,736	23,652	4,084	5,816	12,695	-208	9,692	-87	18	9,760
July ..	33,392	30,643	2,749	-2,452	-5,284	114	410	-76	15	471
Aug. ..	37,021	23,370	13,650	-12,588	-9,511	-433	630	-30	..	660
Sept. .	18,120	22,122	-4,002	-4,647	170	-495	-9,143	-26	57	-9,174

(1) Includes tax revenue booked in the budget accounts; owing to the lags with which these amounts are booked, they do not correspond to the taxes actually received in the reference period (see the methodological notes). – (2) Includes the borrowing requirement of ANAS and other minor entities.

Table a21

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>								
1998	81,251	-35,371	15,963	-5,286	6,400	-12,128	364	51,192
1999	51,581	-34,948	-13,953	6,202	17,496	-6,400	218	20,196
1999 – 1st qtr. ...	33,848	-347	-4,003	2,605	5,843	-6,212	168	31,902
2nd "	39,985	-4,910	5,276	882	2,893	6,694	43	50,863
3rd "	16,021	-10,353	-15,789	-3,120	4,031	-5,171	-16	-14,398
4th "	-38,272	-19,337	563	5,835	4,729	-1,711	24	-48,169
2000 – Jan.	-1,602	-4,935	8,583	-3,721	1,663	129	195	312
Feb.	12,447	-2,852	-16,346	-2,463	751	6,308	238	-1,917
Mar.	20,189	-1,142	6,325	-1,430	1,164	1,049	223	26,376
Apr.	17,943	-1,852	7,107	797	-149	-1,223	325	22,949
May	-6,514	268	13,819	-1,430	716	11,335	196	18,390
June	15,325	-4,394	-32,370	1,054	-96	5,450	204	-14,826
July	-7,903	-2,395	12,175	-7,580	438	-2,524	157	-7,631
Aug.	8,964	-949	-12,466	-1,694	1,258	1,786	172	-2,929
<i>(millions of euros)</i>								
1999	26,640	-18,049	-7,206	3,203	9,036	-3,305	113	10,431
1999 – 1st qtr. ...	17,481	-179	-2,068	1,346	3,018	-3,208	87	16,476
2nd "	20,650	-2,536	2,725	455	1,494	3,457	22	26,268
3rd "	8,274	-5,347	-8,155	-1,611	2,082	-2,671	-8	-7,436
4th "	-19,766	-9,987	291	3,013	2,442	-884	12	-24,877
2000 – Jan.	-827	-2,549	4,433	-1,922	859	67	101	161
Feb.	6,429	-1,473	-8,442	-1,272	388	3,258	123	-990
Mar.	10,427	-590	3,266	-739	601	542	115	13,622
Apr.	9,267	-956	3,670	412	-77	-631	168	11,852
May	-3,364	139	7,137	-738	370	5,854	101	9,498
June	7,915	-2,269	-16,717	544	-50	2,815	105	-7,657
July	-4,082	-1,237	6,288	-3,915	226	-1,303	81	-3,941
Aug.	4,630	-490	-6,438	-875	650	922	89	-1,513

Table a22

General government debt

(face value at end of period)

	Medium and long-term securities excluding central bank	BOTs and BTEs 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>											
1998	1,591,963	265,927	182,598	104,928	4,490	130,296	123,326	2,403,528	-43,168	2,360,360	2,290,802
1999 – Mar.	1,626,833	265,809	188,441	107,533	4,533	128,866	118,722	2,440,737	-47,225	2,393,512	2,319,635
June	1,668,303	260,898	191,335	108,415	4,568	137,590	116,789	2,487,898	-41,872	2,446,026	2,363,427
Sept.	1,683,437	250,544	195,365	105,295	4,551	133,682	118,894	2,491,768	-57,663	2,434,106	2,349,090
Dec.	1,650,857	231,208	200,094	111,130	4,588	136,877	115,018	2,449,772	-57,098	2,392,674	2,300,037
2000 – Jan.	1,649,058	226,273	201,757	107,409	4,783	137,438	115,749	2,442,466	-48,516	2,393,950	2,300,659
Feb.	1,659,796	223,422	202,508	104,946	5,025	143,478	119,089	2,458,264	-64,861	2,393,403	2,302,380
Mar.	1,676,227	222,279	203,672	103,516	5,252	148,215	120,042	2,479,203	-55,813	2,423,390	2,334,122
Apr.	1,692,725	220,427	203,523	104,313	5,536	149,830	121,272	2,497,626	-48,708	2,448,917	2,357,545
May	1,686,046	220,565	204,239	102,883	5,731	159,172	121,408	2,500,044	-34,888	2,465,156	2,372,224
June	1,701,161	216,152	204,143	103,937	5,933	163,208	121,963	2,516,497	-67,258	2,449,239	2,355,310
July	1,693,505	213,757	204,581	96,357	6,092	162,082	120,996	2,497,370	-55,082	2,442,287	2,355,753
Aug.	1,702,727	212,808	205,839	94,664	6,264	167,916	120,999	2,511,217	-67,552	2,443,665	2,358,869
<i>(millions of euros)</i>											
1999 – Mar.	840,189	137,279	97,322	55,536	2,341	66,554	61,315	1,260,535	-24,389	1,236,146	1,197,992
June	861,606	134,743	98,816	55,992	2,359	71,060	60,316	1,284,892	-21,625	1,263,267	1,220,608
Sept.	869,423	129,395	100,898	54,380	2,350	69,041	61,404	1,286,891	-29,780	1,257,111	1,213,204
Dec.	852,596	119,409	103,340	57,394	2,369	70,691	59,402	1,265,202	-29,489	1,235,713	1,187,870
2000 – Jan.	851,667	116,860	104,199	55,472	2,470	70,981	59,779	1,261,428	-25,056	1,236,372	1,188,191
Feb.	857,213	115,388	104,587	54,200	2,595	74,100	61,504	1,269,588	-33,498	1,236,089	1,189,080
Mar.	865,699	114,798	105,188	53,461	2,712	76,547	61,996	1,280,401	-28,825	1,251,576	1,205,474
Apr.	874,219	113,841	105,111	53,873	2,859	77,381	62,632	1,289,916	-25,156	1,264,760	1,217,570
May	870,770	113,912	105,481	53,135	2,960	82,206	62,702	1,291,165	-18,018	1,273,147	1,225,152
June	878,576	111,633	105,431	53,679	3,064	84,290	62,989	1,299,662	-34,736	1,264,927	1,216,416
July	874,622	110,396	105,657	49,764	3,146	83,709	62,489	1,289,784	-28,448	1,261,336	1,216,645
Aug.	879,385	109,906	106,307	48,890	3,235	86,722	62,491	1,296,935	-34,888	1,262,048	1,218,254

(1) From December 1998 the item "Borrowing from central bank" refers exclusively to the accounts of the Bank of Italy (and not to the consolidated accounts of the Bank of Italy and the UIC) since that month saw 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 and the UIC's securities portfolio is included under "Medium and long-term securities excluding central bank". At 31 December 1998 borrowings from the central bank are estimated to have amounted to around 2.3 trillion lire.

Table a23

ECB interest rates

DATE ANNOUNCED	Standing facilities			Main refinancing operations	<i>Memorandum item:</i> official reference rate for instruments linked to the former official discount rate		
	Date 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	7.1.1999			
22.12.1998	4.1.1999	2.75	3.25	–			
22.12.1998	22.1.1999	2.00	4.50	–	23.12.1998	28.12.1998	3.00
8.4.1999	9.4.1999	1.50	3.50	14.4.1999	9.4.1999	14.4.1999	2.50
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	6.11.1999	10.11.1999	3.00
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	4.2.2000	9.2.2000	3.25
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	18.3.2000	22.3.2000	3.50
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	28.4.2000	4.5.2000	3.75
8.6.2000	9.6.2000	3.25	5.25	15.6.2000	10.6.2000	15.6.2000	4.25
8.6.2000	–	–	–	28.6.2000	–	–	–
31.8.2000	1.9.2000	3.50	5.50	6.9.2000	1.9.2000	6.9.2000	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	6.10.2000	11.10.2000	4.75

Table a24

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
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	1.22	1.52	2.88	3.85	2.40	2.99	4.45	4.68
2000 – Jan.	1.29	1.56	3.07	3.81	2.43	2.97	4.49	4.04
Feb.	1.28	1.54	3.02	3.75	2.47	3.06	4.49	4.38
Mar.	1.34	1.58	3.13	3.72	2.54	3.14	4.50	4.80
Apr.	1.42	1.64	3.35	3.72	2.61	3.21	4.55	4.55
May	1.48	1.69	3.51	3.73	2.73	3.31	4.58	4.47
June	1.58	1.78	3.83	3.74	2.85	3.62	4.66	4.66
July	1.71	1.89	4.13	3.77	3.05	3.64	4.68	4.80
Aug.	(1.76)	(1.94)	(4.20)	(3.81)	(3.12)	(3.68)	(4.70)	(5.01)

Table a25

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	
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	3.03	5.55	6.37	5.89	4.58	5.50	6.25
2000 – Jan.	3.14	5.57	6.37	5.96	4.73	5.59	6.25
Feb.	3.21	5.63	6.46	5.96	5.02	5.91	6.50
Mar.	3.31	5.71	6.54	5.97	4.93	5.96	6.75
Apr.	3.44	5.84	6.68	6.03	4.96	5.93	6.75
May	3.57	6.03	6.85	6.07	5.35	6.10	7.00
June	3.75	6.23	7.09	6.15	5.57	6.20	7.50
July	4.08	6.46	7.27	6.33	5.65	6.31	7.50
Aug.	(4.23)	(6.43)	(7.25)	(6.36)	(5.71)	(6.65)	(7.50)

Table a26

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	Residents of Italy		
		MFIs	General government	Other sectors	MFIs	General government	Other sectors		MFIs	General government	Other sectors
<i>(billions)</i>											
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	11,907	299,650	122,295	1,474,122	111,732	87	24,698	130,949	73,203	342,418	10,454
2000 – Apr. ...	10,888	317,851	115,385	1,529,540	114,646	226	24,909	140,393	85,476	331,279	13,671
May ...	10,063	333,720	114,102	1,535,179	136,098	254	26,502	150,763	84,440	322,628	13,891
June ..	9,878	358,232	115,189	1,571,390	115,367	240	26,858	144,777	85,485	320,349	12,017
July ...	11,444	340,289	112,465	1,581,113	96,357	239	29,341	128,251	82,935	310,235	13,759
Aug. ...	(10,307)	(323,953)	(110,720)	(1,584,076)	(99,977)	(213)	(29,019)	(132,238)	(82,555)	(304,566)	(13,767)
<i>(millions)</i>											
2000 – Apr. ...	5,623	164,156	59,591	789,942	59,210	117	12,864	72,507	44,145	171,091	7,060
May ...	5,197	172,352	58,929	792,854	70,289	131	13,687	77,863	43,610	166,624	7,174
June ..	5,101	185,011	59,490	811,555	59,582	124	13,871	74,771	44,149	165,446	6,206
July ...	5,910	175,745	58,083	816,577	49,764	124	15,153	66,236	42,832	160,223	7,106
Aug. ...	(5,323)	(167,308)	(57,182)	(818,107)	(51,634)	(110)	(14,987)	(68,295)	(42,636)	(157,295)	(7,110)

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>						
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	351,133	15,339	1,114,360	191,020	74	11,876
2000 – Apr.	363,835	14,136	1,136,923	179,265	1,872	8,880
May	390,542	14,480	1,139,133	184,454	108	11,019
June	413,288	13,866	1,131,137	186,259	469	10,900
July	378,615	13,052	1,132,887	189,588	674	11,985
Aug.	(360,427)	(13,587)	(1,113,394)	(200,030)	(529)	(13,109)
<i>(millions)</i>						
2000 – Apr.	187,905	7,300	587,172	92,583	967	4,586
May	201,698	7,478	588,313	95,263	56	5,691
June	213,445	7,161	584,184	96,195	242	5,630
July	195,539	6,741	585,087	97,914	348	6,190
Aug.	(186,145)	(7,017)	(575,020)	(103,307)	(273)	(6,770)

Table a27

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
(billions of lire)										
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	318,975	70,192
1999	27,245	1,346,926	324,282	6,189	97,748	53,539	113,979	223,149	302,390	59,110
2000 – Apr. ..	25,300	1,392,730	314,643	15,107	103,709	54,898	112,521	230,608	309,125	54,358
May ..	18,472	1,401,970	305,170	14,470	104,629	66,158	110,086	237,665	327,910	53,532
June ..	21,819	1,430,499	303,521	10,866	104,563	79,067	106,555	257,986	318,163	50,239
July ..	24,781	1,442,468	293,403	11,635	107,204	63,778	106,379	252,349	283,587	50,245
Aug. ..	(23,048)	(1,443,777)	(292,093)	(7,374)	(107,433)	(62,481)	(104,985)	(241,769)	(292,866)	(49,336)
(millions of euros)										
2000 – Apr. ..	13,066	719,285	162,500	7,802	53,561	28,353	58,112	119,099	159,650	28,073
May ..	9,540	724,057	157,607	7,473	54,036	34,168	56,855	122,744	169,352	27,647
June ..	11,269	738,791	156,755	5,612	54,002	40,835	55,031	133,238	164,318	25,946
July ..	12,798	744,973	151,530	6,009	55,366	32,939	54,940	130,327	146,460	25,949
Aug. ..	(11,903)	(745,648)	(150,853)	(3,808)	(55,484)	(32,269)	(54,220)	(124,863)	(151,253)	(25,480)
	Liabilities									
	Deposits of residents in lire/euros	Bonds	Public funds	Repos	Interbank accounts	Capital and reserves	External liabilities	Other items	Memorandum item: supervisory capital	
(billions of lire)										
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	391,339	23,972	220,059	
1999	898,924	456,517	1,931	172,352	210,532	313,433	445,748	-3,990	247,251	
2000 – Apr. ...	904,019	474,038	1,935	195,872	214,554	338,845	456,275	-26,897		
May ...	895,733	477,338	1,951	214,195	204,678	338,024	464,701	-10,091		
June ...	884,830	480,817	1,866	233,182	227,894	340,426	465,653	-1,630	262,166	
July ...	880,794	478,376	1,801	208,126	226,689	344,367	456,023	-10,592		
Aug. ...	(864,845)	(480,664)	(1,795)	(210,400)	(220,450)	(344,105)	(476,161)	(-22,595)		
(millions of euros)										
2000 – Apr. ...	466,887	244,820	999	101,159	110,808	174,999	235,647	-13,891		
May ...	462,607	246,525	1,008	110,623	105,707	174,575	239,998	-5,212		
June ...	456,977	248,321	964	120,428	117,698	175,815	240,490	-842	135,397	
July ...	454,892	247,061	930	107,488	117,075	177,851	235,516	-5,470		
Aug. ...	(446,655)	(248,242)	(927)	(108,662)	(113,853)	(177,715)	(245,917)	(-11,669)		

Table a28

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>							
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	666,589	625,205	680,336	671,915	1,346,926	1,297,119	32,031	
2000 – Jan.	682,312	637,877	674,331	666,010	1,356,644	1,303,887	29,626	
Feb.	684,209	638,506	680,341	671,923	1,364,550	1,310,429	30,450	
Mar.	688,100	639,925	687,859	678,731	1,375,959	1,318,656	31,611	
Apr.	699,906	646,250	692,824	683,468	1,392,730	1,329,718	33,011	
May	701,739	648,674	700,231	691,561	1,401,970	1,340,235	33,522	
June	720,313	669,555	710,186	701,420	1,430,499	1,370,976	38,253	
July	732,652	681,102	709,816	701,163	1,442,468	1,382,265	40,637	
Aug.	(728,914)	(675,912)	(714,863)	(706,017)	(1,443,777)	(1,381,929)	(40,113)	
	<i>(millions of euros)</i>							
2000 – Jan.	352,385	329,436	348,263	343,966	700,648	673,402	15,301	
Feb.	353,364	329,761	351,367	347,019	704,731	676,780	15,726	
Mar.	355,374	330,494	355,250	350,535	710,624	681,029	16,326	
Apr.	361,471	333,760	357,814	352,982	719,285	686,742	17,049	
May	362,418	335,012	361,639	357,161	724,057	692,173	17,313	
June	372,010	345,796	366,781	362,253	738,791	708,050	19,756	
July	378,383	351,760	366,589	362,120	744,973	713,880	20,987	
Aug.	(376,453)	(349,080)	(369,196)	(364,627)	(745,648)	(713,707)	(20,717)	
	<i>(billions of euros)</i>							
	Securities							
	Government securities				Other		Total	
	BOTs and BTEs	CTZs	CCTs	BTPs	bonds issued by banks			
	<i>(billions of euros)</i>							
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	259,603	30,316	17,004	120,383	87,104	64,679	57,944	324,282
2000 – Jan.	251,331	27,230	16,766	118,582	83,985	64,354	57,651	315,686
Feb.	248,583	27,869	18,907	113,304	83,786	64,550	57,663	313,132
Mar.	243,457	26,297	19,604	112,511	80,414	71,369	64,622	314,827
Apr.	243,801	23,822	19,664	113,728	82,019	70,842	63,862	314,643
May	235,212	21,930	20,791	109,812	77,975	69,957	63,014	305,170
June	232,976	19,432	22,787	108,845	77,165	70,545	63,767	303,521
July	225,703	17,299	18,394	108,641	76,776	67,700	61,132	293,403
Aug.	(223,776)	(17,152)	(18,242)	(107,453)	(76,244)	(68,316)	(61,731)	(292,093)
	<i>(millions of euros)</i>							
2000 – Jan.	129,802	14,063	8,659	61,242	43,374	33,236	29,774	163,038
Feb.	128,382	14,393	9,765	58,517	43,272	33,337	29,780	161,719
Mar.	125,735	13,581	10,124	58,107	41,531	36,859	33,374	162,594
Apr.	125,913	12,303	10,156	58,736	42,359	36,587	32,982	162,500
May	121,477	11,326	10,738	56,713	40,271	36,130	32,544	157,607
June	120,322	10,036	11,768	56,214	39,853	36,433	32,933	156,755
July	116,566	8,934	9,500	56,109	39,652	34,964	31,572	151,530
Aug.	(115,571)	(8,858)	(9,421)	(55,495)	(39,377)	(35,283)	(31,881)	(150,853)

Table a29

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>						
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	681,640	112,486	57,353	47,445	104,798	898,924	16,349
2000 – Jan.	681,057	111,924	56,949	45,195	102,144	895,125	16,506
Feb.	672,479	109,812	56,485	43,072	99,557	881,849	17,668
Mar.	679,030	107,948	55,687	41,745	97,432	884,410	18,105
Apr.	701,308	108,820	53,788	40,104	93,891	904,019	18,762
May	696,756	106,653	53,729	38,594	92,324	895,733	18,218
June	688,407	105,726	53,096	37,602	90,698	884,830	18,689
July	686,525	105,587	52,420	36,262	88,682	880,794	19,587
Aug.	(672,742)	(105,159)	(51,732)	(35,212)	(86,943)	(864,845)	(19,132)
	<i>(millions of euros)</i>						
2000 – Jan.	351,737	57,804	29,412	23,341	52,753	462,293	8,525
Feb.	347,307	56,713	29,172	22,245	51,417	455,437	9,125
Mar.	350,690	55,750	28,760	21,559	50,319	456,759	9,350
Apr.	362,195	56,201	27,779	20,712	48,491	466,887	9,690
May	359,845	55,081	27,749	19,932	47,681	462,607	9,409
June	355,532	54,603	27,422	19,420	46,842	456,977	9,652
July	354,560	54,531	27,073	18,728	45,800	454,892	10,116
Aug.	(347,442)	(54,310)	(26,717)	(18,185)	(44,903)	(446,655)	(9,881)
	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>						
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	642,804	59,055	46,217	105,272	859,574	215,339	241,178
2000 – Jan.	670,598	58,524	44,227	102,751	886,526	....	....
Feb.	668,941	58,330	42,055	100,385	880,164	....	....
Mar.	668,483	58,111	40,417	98,527	875,849	225,194	247,285
Apr.	676,011	59,300	38,993	98,293	882,373	....	....
May	688,004	55,338	37,403	92,741	888,619	....	....
June	687,581	55,300	36,315	91,615	885,580	228,913	251,904
July	682,321	54,271	34,757	89,028	876,947	....	....
Aug.	(671,504)	(53,736)	(33,385)	(87,122)	(864,026)	....	....
	<i>(millions of euros)</i>						
2000 – Jan.	346,335	30,225	22,841	53,066	457,852	....	....
Feb.	345,479	30,125	21,720	51,844	454,567	....	....
Mar.	345,243	30,012	20,873	50,885	452,338	116,303	127,712
Apr.	349,131	30,626	20,138	50,764	455,708	....	....
May	355,324	28,579	19,317	47,897	458,933	....	....
June	355,106	28,560	18,755	47,315	457,364	118,223	130,098
July	352,389	28,029	17,951	45,979	452,906	....	....
Aug.	(346,803)	(27,752)	(17,242)	(44,995)	(446,232)	....	....

Table a30

Supervisory capital and capital adequacy (on a consolidated basis) (1)
(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 (2)
December 1997									
Banks in the Centre and North	153,362	34,815	21,169	180,257	11.20	53,470	5	1,912	1.39
Banks in the South	13,107	2,468	1,715	15,191	13.89	6,531	7	93	0.07
Total	166,469	37,283	22,884	195,448	11.36	60,001	12	2,005	1.46
June 1998									
Banks in the Centre and North	156,555	41,530	27,447	191,031	11.43	57,846	4	508	0.36
Banks in the South	12,957	2,340	1,590	14,926	13.98	6,386	2	4	..
Total	169,512	43,870	29,037	205,957	11.58	64,232	6	512	0.36
December 1998									
Banks in the Centre and North	158,681	42,673	29,840	193,056	11.22	55,634	3	222	0.15
Banks in the South	12,536	2,150	1,607	14,334	13.29	5,718	4	11	0.01
Total	171,217	44,823	31,447	207,390	11.34	61,352	7	233	0.16
June 1999									
Banks in the Centre and North	165,800	45,131	32,891	201,853	10.82	52,738	6	165	0.11
Banks in the South	10,374	1,720	1,237	11,879	14.13	5,160	2	5	..
Total	176,174	47,151	34,128	213,732	10.96	57,898	8	170	0.11
December 1999									
Banks in the Centre and North	161,946	47,554	39,675	200,891	10.39	48,857	8	2,578	1.60
Banks in the South	11,225	1,600	1,318	12,593	15.12	5,932	2	4	..
Total	173,171	49,154	40,993	213,484	10.59	54,789	10	2,582	1.60

(1) For banks not belonging to a banking group, the data are obtained from the reports they submit on a solo basis. – (2) Capital shortfalls multiplied by 12.5 and divided by the risk-weighted assets of the banking system.

Table a31

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	124,800	25,764	20,126	41,897	34,932	3,834	20,652	149,284
1997	197,079	15,511	62,975	72,322	41,905	5,691	39,409	242,179
1998	374,283	29,846	67,942	193,648	76,601	8,063	76,326	458,671
1999	312,830	14,086	42,515	177,955	73,801	15,513	86,439	414,784
1998 – 3rd qtr. ..	335,740	24,881	73,085	159,018	72,236	7,313	59,924	402,975
4th " ..	374,283	29,846	67,942	193,648	76,601	8,063	76,326	458,671
1999 – 1st qtr. ..	365,758	24,502	57,836	201,115	77,693	8,667	74,523	448,947
2nd " ..	375,245	21,378	53,815	205,758	89,324	12,104	64,426	451,774
3rd " ..	356,955	15,626	52,721	198,892	85,109	13,728	63,132	433,817
4th " ..	312,830	14,086	42,515	177,955	73,801	15,513	86,439	414,784
2000 – 1st qtr. ..	270,576	16,681	31,004	149,842	68,505	15,829	90,799	377,205
2nd " ..	263,722	15,527	26,480	159,522	57,954	16,818	90,532	371,073
1999 – Sept.	356,955	15,626	52,721	198,892	85,109	13,728	63,132	433,817
Oct.	339,585	15,928	47,669	190,111	81,331	13,964	61,500	415,051
Nov.	326,147	15,628	45,756	183,855	76,301	15,237	69,880	411,264
Dec.	312,830	14,086	42,515	177,955	73,801	15,513	86,439	414,784
2000 – Jan.	292,323	16,178	37,316	161,973	72,484	15,219	82,816	390,356
Feb.	274,027	15,920	36,586	146,285	70,786	15,403	105,474	394,906
Mar.	270,576	16,681	31,004	149,842	68,505	15,829	90,799	377,205
Apr.	271,022	15,047	28,930	156,788	66,205	16,088	86,638	373,749
May	263,447	17,026	25,663	154,021	62,540	16,179	86,917	366,542
June	263,722	15,527	26,480	159,522	57,954	16,818	90,532	371,073
July	257,532	14,416	23,688	160,492	54,463	16,834	90,968	365,333
Aug.	257,369	13,718	24,068	160,714	54,330	16,547	93,183	367,099
<i>(millions of euros)</i>								
2000 – 1st qtr. ..	139,741	8,615	16,012	77,387	35,380	8,175	46,894	194,810
2nd " ...	136,201	8,019	13,676	82,386	29,931	8,686	46,756	191,643
2000 – Jan.	150,972	8,355	19,272	83,652	37,435	7,860	42,771	201,602
Feb.	141,523	8,222	18,895	75,550	36,558	7,955	54,473	203,952
Mar.	139,741	8,615	16,012	77,387	35,380	8,175	46,894	194,810
Apr.	139,971	7,771	14,941	80,974	34,192	8,309	44,745	193,025
May	136,059	8,793	13,254	79,545	32,299	8,356	44,889	189,303
June	136,201	8,019	13,676	82,386	29,931	8,686	46,756	191,643
July	133,004	7,445	12,234	82,887	28,128	8,694	46,981	188,679
Aug.	132,920	7,085	12,430	83,002	28,059	8,546	48,125	189,591

Table a31

Non-residents		Other financial assets	Total portfolio	Net assets	Memorandum items:		
	shares				gross sales	net sales	
<i>(billions of lire)</i>							
29,985	15,707	980	180,251	197,544	123,936	58,226	..... 1996
88,629	38,973	161	330,969	368,432	287,470	143,377	..... 1997
208,230	84,069	215	667,117	720,823	631,523	313,085	..... 1998
452,353	241,921	519	867,654	920,311	702,725	118,646	..... 1999
179,409	65,508	186	582,569	647,924	139,350	63,570	.... 3rd qtr. – 1998
208,230	84,069	215	667,117	720,823	116,255	38,525	.... 4th "
290,439	102,700	558	739,944	814,372	182,643	80,266	.... 1st qtr. – 1999
345,620	132,090	542	797,939	873,893	196,365	51,982	.... 2nd "
375,458	154,685	536	809,810	880,013	159,330	15,008	.... 3rd "
452,353	241,921	519	867,654	920,311	164,387	-28,609	.... 4th "
501,773	297,227	521	879,498	945,273	255,501	-5,741	.... 1st qtr. – 2000
486,207	281,373	362	857,640	918,429	160,050	-2,872	.... 2nd "
375,458	154,685	536	809,810	880,013	43,487	-3,245	..... Sept. – 1999
393,458	175,955	536	809,045	870,814	47,096	-17,899	..... Oct.
419,032	204,941	525	830,821	886,361	50,368	-9,707	..... Nov.
452,353	241,921	519	867,654	920,311	66,921	-1,005	..... Dec.
453,149	250,817	511	844,018	904,542	79,089	-7,462	..... Jan. – 2000
483,980	284,868	511	879,398	942,553	92,649	-1,179	..... Feb.
501,773	297,227	521	879,498	945,273	83,763	2,901	..... Mar.
495,883	295,297	515	870,144	939,267	52,738	1,541	..... Apr.
474,096	272,015	401	841,038	917,194	54,070	-964	..... May
486,207	281,373	362	857,640	918,429	53,242	-3,449	..... June
495,480	284,957	360	861,172	917,116	37,906	-2,023	..... July
521,296	310,392	240	888,636	938,462	34,200	383	..... Aug.
<i>(millions of euros)</i>							
259,144	153,505	269	454,223	488,193	131,955	-2,965	.... 1st qtr. – 2000
251,105	145,317	187	442,934	474,329	82,659	-1,483	.... 2nd "
234,032	129,536	264	435,899	467,157	40,846	-3,854	..... Jan. – 2000
249,955	147,122	264	454,171	486,788	47,849	-609	..... Feb.
259,144	153,505	269	454,223	488,193	43,260	1,498	..... Mar.
256,102	152,508	266	449,392	485,091	27,237	796	..... Apr.
244,850	140,484	207	434,360	473,691	27,925	-498	..... May
251,105	145,317	187	442,934	474,329	27,497	-1,781	..... June
255,894	147,168	186	444,758	473,651	19,577	-1,045	..... July
269,227	160,304	124	458,942	484,675	17,663	198	..... Aug.

Table a32

Italian investment funds: net purchases of securities

	Residents				
	Government securities				
	BOTs	CTZs	BTPs	CCTs	
<i>(billions of lire)</i>					
1996	66,966	15,893	18,507	21,287	10,493
1997	69,733	-10,928	42,201	29,429	7,563
1998	174,057	13,558	2,101	122,413	34,888
1999	-35,571	-8,992	-23,326	-3,065	908
1998 – 3rd qtr.	31,093	-3,013	1,007	22,201	11,416
4th "	40,298	4,721	-6,394	38,205	4,200
1999 – 1st qtr.	-1,123	-2,403	-9,232	8,616	2,951
2nd "	16,236	-556	-3,818	7,987	12,305
3rd "	-11,397	-4,672	-1,232	-1,652	-3,714
4th "	-39,289	-1,361	-9,046	-18,017	-10,634
2000 – 1st qtr.	-37,477	2,571	-9,414	-26,025	-4,486
2nd "	-3,667	-836	-4,475	11,618	-9,726
1999 – Sept.	-5,360	-902	-2,968	-1,931	381
Oct.	-14,712	101	-4,446	-7,035	-3,245
Nov.	-12,927	-66	-1,592	-6,268	-4,976
Dec.	-11,651	-1,396	-3,007	-4,715	-2,413
2000 – Jan.	-17,091	2,095	-4,409	-13,674	-986
Feb.	-16,863	-236	-76	-15,043	-1,485
Mar.	-3,522	711	-4,930	2,693	-2,014
Apr.	1,272	-1,592	-2,085	7,716	-2,202
May	-5,669	2,134	-3,174	-1,458	-3,398
June	730	-1,377	784	5,360	-4,126
July	-6,123	-1,168	-2,827	1,088	-3,394
Aug.	1,354	-503	343	1,063	486
<i>(millions of euros)</i>					
2000 – 1st qtr.	-19,355	1,328	-4,862	-13,441	-2,317
2nd "	-1,894	-432	-2,311	6,000	-5,023
2000 – Jan.	-8,827	1,082	-2,277	-7,062	-509
Feb.	-8,709	-122	-39	-7,769	-767
Mar.	-1,819	367	-2,546	1,391	-1,040
Apr.	657	-822	-1,077	3,985	-1,137
May	-2,928	1,102	-1,639	-753	-1,755
June	377	-711	405	2,768	-2,131
July	-3,162	-603	-1,460	562	-1,753
Aug.	699	-260	177	549	251

Table a32

			Non-residents		Other financial assets	Total portfolio	
Bonds	Shares	Total		shares			
<i>(billions of lire)</i>							
1,115	128	68,209	4,107	-401	2,440	74,756	..... 1996
1,690	6,363	77,786	53,524	19,992	-1,559	129,751	..... 1997
2,116	17,649	193,823	119,253	41,734	20	313,095	..... 1998
5,602	-10,305	-40,274	161,950	79,364	8	121,683	..... 1999
-21	-1,609	29,462	20,722	6,984	60	50,244	..... 3th qtr. - 1998
623	1,326	42,247	12,340	4,233	-83	54,504	..... 4th "
-571	-5,518	-7,213	65,461	6,864	21	58,270	..... 1st qtr. - 1999
3,090	-8,653	10,673	42,751	17,930	-4	53,420	..... 2nd "
1,493	864	-9,040	34,725	23,406	-2	25,683	..... 3rd "
1,592	3,003	-34,694	19,010	31,164	-8	-15,692	..... 4th "
327	-7,643	-44,792	26,521	35,411	6	-18,265	..... 1st qtr. - 2000
1,050	2,827	209	14,416	10,746	3	14,628	..... 2nd "
1,216	203	-3,940	7,596	6,514	15	3,671	..... Sept. - 1999
273	-505	-14,944	5,946	9,449	0	-8,998	..... Oct.
1,115	2,558	-9,253	3,470	9,244	-10	-5,794	..... Nov.
203	951	-10,497	9,594	12,472	2	-900	..... Dec.
-244	-2,014	-19,349	6,163	13,397	0	-13,186	..... Jan. - 2000
105	-1,280	-18,038	10,400	14,325	0	-7,639	..... Feb.
465	-4,349	-7,406	9,958	7,689	6	2,558	..... Mar.
236	-796	713	-881	4,670	-3	-171	..... Apr.
151	960	-4,558	4,006	-815	92	-460	..... May
660	2,662	4,053	11,290	6,891	-20	15,323	..... June
95	153	-5,875	8,421	4,777	-2	2,544	..... July
-422	-937	-6	4,603	5,968	-65	4,597	..... Aug.
<i>(millions of euros)</i>							
169	-3,947	-23,133	13,697	18,288	3	-9,433	..... 1st qtr. - 2000
542	1,460	108	7,445	5,550	2	7,555	..... 2nd "
-126	-1,040	-9,993	3,183	6,919	0	-6,810	..... Jan. - 2000
54	-661	-9,316	5,371	7,398	0	-3,945	..... Feb.
240	-2,246	-3,825	5,143	3,971	3	1,321	..... Mar.
122	-411	368	-455	2,412	-2	-89	..... Apr.
78	496	-2,354	2,069	-421	48	-237	..... May
341	1,375	2,093	5,831	3,559	-10	7,914	..... June
49	79	-3,034	4,349	2,467	-1	1,314	..... July
-218	-484	-3	2,377	3,082	-34	2,374	..... Aug.

Table a33

Portfolio management services (1)

(end-of-period market values)

	Government securities			Bonds		Shares		
	BOTs	BTPs	CCTs	Italian	Foreign	Italian	Foreign	
<i>(billions of lire)</i>								
1999 - 3rd qtr.								
Banks	133,388	4,231	67,860	42,721	12,833	24,933	17,019	4,743
Securities firms	53,087	3,049	33,727	12,037	8,218	17,791	7,954	9,404
Asset management cos ..	29,307	935	21,139	4,761	4,343	3,484	4,967	712
Total ...	215,782	8,215	122,726	59,519	25,394	46,208	29,940	14,859
1999 - 4th qtr.								
Banks	129,763	4,818	64,070	44,172	12,267	25,499	20,575	8,875
Securities firms	21,077	2,350	9,988	6,616	2,994	5,372	6,103	4,908
Asset management cos ..	60,997	1,114	43,487	11,465	13,216	9,757	13,673	5,430
Total ...	211,837	8,282	117,545	62,253	28,477	40,628	40,351	19,213
2000 - 1st qtr. (2)								
Banks	104,638	4,248	50,370	37,451	9,713	26,022	18,892	8,801
Securities firms	25,152	1,807	14,198	6,575	2,511	6,098	5,584	5,788
Asset management cos ..	63,972	1,233	43,471	15,317	19,142	9,048	14,230	7,502
Total ...	193,762	7,288	108,039	59,343	31,366	41,168	38,706	22,091
2000 - 2nd qtr. (2)								
Banks	97,219	3,478	47,692	34,483	10,350	24,100	18,339	9,156
Securities firms	20,688	1,195	11,350	6,095	2,057	5,560	5,319	4,075
Asset management cos ..	73,620	1,597	49,248	18,317	23,087	9,825	15,933	6,637
Total ...	191,527	6,270	108,290	58,895	35,494	39,485	39,591	19,868
<i>(millions of euros)</i>								
1999 - 3rd qtr.								
Banks	68,889	2,185	35,047	22,064	6,628	12,877	8,790	2,450
Securities firms	27,417	1,575	17,419	6,217	4,244	9,188	4,108	4,857
Asset management cos ..	15,136	483	10,917	2,459	2,243	1,799	2,565	368
Total ...	111,442	4,243	63,383	30,739	13,115	23,864	15,463	7,674
1999 - 1st qtr.								
Banks	67,017	2,488	33,089	22,813	6,335	13,169	10,626	4,584
Securities firms	10,885	1,214	5,158	3,417	1,546	2,774	3,152	2,535
Asset management cos ..	31,502	575	22,459	5,921	6,825	5,039	7,062	2,804
Total ...	109,405	4,277	60,707	32,151	14,707	20,983	20,840	9,923
2000 - 2nd qtr. (2)								
Banks	54,041	2,194	26,014	19,342	5,016	13,439	9,757	4,545
Securities firms	12,990	933	7,333	3,396	1,297	3,149	2,884	2,989
Asset management cos ..	33,039	637	22,451	7,911	9,886	4,673	7,349	3,874
Total ...	100,070	3,764	55,797	30,648	16,199	21,261	19,990	11,409
2000 - 3rd qtr. (2)								
Banks	50,209	1,796	24,631	17,809	5,345	12,447	9,471	4,729
Securities firms	10,684	617	5,862	3,148	1,062	2,872	2,747	2,105
Asset management cos ..	38,022	825	25,434	9,460	11,923	5,074	8,229	3,428
Total ...	98,915	3,238	55,927	30,417	18,331	20,392	20,447	10,261

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

Table a33

Investment fund units		Other financial assets	Total portfolio	Total managed funds	Memorandum items:		
Italian	Foreign				gross inflow	net inflow	
<i>(billions of lire)</i>							
1999 - 3rd qtr.							
183,700	18,412	5,256	400,284	420,894	44,000	1,578	..... Banks
40,193	28,108	417	165,172	171,247	21,223	9,075	..... Securities firms
26,353	69	7	69,242	71,012	8,746	5,710	.. Asset management cos
250,246	46,589	5,680	634,698	663,153	73,969	16,363	... Total
1999 - 4th qtr.							
192,359	23,280	2,003	414,621	429,867	46,366	-7,160	..... Banks
32,084	17,717	380	90,635	94,485	-27,309	-84,380	..... Securities firms
62,778	1,426	2,331	169,608	174,388	123,822	112,779	.. Asset management cos
287,221	42,423	4,714	674,864	698,740	142,879	21,239	... Total
2000 - 1st qtr. (2)							
225,945	26,981	380	421,372	439,114	66,555	-3,950	..... Banks
35,620	22,990	647	104,390	108,110	24,576	10,024	..... Securities firms
75,556	2,611	2,358	194,419	201,205	39,386	24,397	.. Asset management cos
337,121	52,582	3,385	720,181	748,429	130,517	30,471	... Total
2000 - 2nd qtr. (2)							
224,272	32,664	2,508	418,608	435,189	35,383	282	..... Banks
31,936	22,810	570	93,015	95,236	8,708	-11,236	..... Securities firms
88,205	3,532	2,391	223,230	229,581	46,970	31,032	.. Asset management cos
344,413	59,006	5,469	734,853	760,006	91,061	20,078	... Total
<i>(millions of euros)</i>							
1999 - 3rd qtr.							
94,873	9,509	2,714	206,729	217,374	22,724	815	..... Banks
20,758	14,517	215	85,304	88,442	10,961	4,687	..... Securities firms
13,610	36	4	35,761	36,675	4,517	2,949	.. Asset management cos
129,241	24,061	2,933	327,794	342,490	38,202	8,451	... Total
1999 - 1st qtr.							
99,345	12,023	1,034	214,134	222,008	23,946	-3,698	..... Banks
16,570	9,150	196	46,809	48,798	-14,104	-43,579	..... Securities firms
32,422	736	1,204	87,595	90,064	63,949	58,246	.. Asset management cos
148,337	21,910	2,435	348,538	360,870	73,791	10,969	... Total
2000 - 2nd qtr. (2)							
116,691	13,935	196	217,620	226,784	34,373	-2,040	..... Banks
18,396	11,873	334	53,913	55,834	12,692	5,177	..... Securities firms
39,021	1,348	1,218	100,409	103,914	20,341	12,600	.. Asset management cos
174,108	27,156	1,748	371,942	386,532	67,406	15,737	... Total
2000 - 3rd qtr. (2)							
115,827	16,870	1,295	216,193	224,756	18,274	146	..... Banks
16,494	11,780	294	48,038	49,185	4,497	-5,803	..... Securities firms
45,554	1,824	1,235	115,289	118,569	24,258	16,027	.. Asset management cos
177,874	30,474	2,825	379,520	392,510	47,029	10,370	... Total

Table a34

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>						
1998	124,968	685,856	810,824	165,213	233,773	1,209,810
1999 – Sept.	124,911	693,632	818,543	129,588	233,548	1,181,679
Oct.	126,574	707,128	833,702	127,781	235,715	1,197,199
Nov.	126,566	690,034	816,600	126,324	235,244	1,178,167
Dec.	139,335	754,904	894,240	127,301	249,508	1,271,048
2000 – Jan.	130,054	755,895	885,949	123,298	248,528	1,257,775
Feb.	128,993	743,965	872,958	124,554	246,226	1,243,737
Mar.	130,461	751,606	882,067	123,552	244,849	1,250,467
Apr.	134,295	772,180	906,475	121,236	243,719	1,271,430
May	132,506	768,059	900,565	121,276	244,591	1,266,432
June	134,434	762,299	896,734	120,467	242,807	1,260,008
July	136,781	760,041	896,821	121,029	242,702	1,260,552
Aug.	133,039	744,304	877,343	116,994	243,032	1,237,368
Sept.	(134,161)	(751,862)	(886,023)	(116,843)	(240,911)	(1,243,776)
<i>(millions of euros)</i>						
1999 – Sept.	64,511	358,231	422,742	66,927	120,618	610,286
Oct.	65,370	365,201	430,571	65,993	121,737	618,301
Nov.	65,366	356,373	421,739	65,241	121,493	608,473
Dec.	71,961	389,875	461,836	65,745	128,860	656,442
2000 – Jan.	67,167	390,387	457,554	63,678	128,354	649,587
Feb.	66,619	384,226	450,845	64,327	127,165	642,337
Mar.	67,377	388,172	455,550	63,809	126,454	645,813
Apr.	69,357	398,798	468,155	62,613	125,870	656,639
May	68,433	396,670	465,103	62,634	126,321	654,058
June	69,430	393,695	463,124	62,216	125,400	650,740
July	70,641	392,528	463,170	62,506	125,345	651,021
Aug.	68,709	384,401	453,110	60,422	125,516	639,047
Sept.	(69,288)	(388,304)	(457,593)	(60,344)	(124,420)	(642,357)

Table a34

Repos	Money market fund shares/units and money market paper	Debt securities up to 2 years	Total monetary liabilities	Contribution to euro-area money		
				M1	M2	M3

(billions of lire)

117,130	9,240	32,486	1,368,666	799,373	1,198,359	1,356,893
107,040	14,230	23,816	1,326,765	809,676	1,172,813	1,315,937
106,911	15,161	21,821	1,341,091	825,171	1,188,667	1,330,505
110,396	15,192	22,090	1,325,846	806,777	1,168,345	1,313,548
98,274	25,297	21,636	1,416,256	882,912	1,259,721	1,403,421
105,587	25,479	21,030	1,409,872	876,515	1,248,341	1,399,057
113,127	24,844	21,020	1,402,728	863,925	1,234,705	1,391,911
111,225	23,915	20,352	1,405,960	873,220	1,241,620	1,394,895
114,258	24,747	19,811	1,430,246	896,279	1,261,234	1,417,616
123,942	20,087	19,530	1,429,990	891,144	1,257,012	1,417,624
123,266	19,165	19,691	1,422,130	887,514	1,250,788	1,410,524
131,184	18,395	19,460	1,429,592	886,116	1,249,847	1,416,796
132,139	18,164	19,525	1,407,197	867,710	1,227,736	1,395,371
(126,575)	(17,717)	(19,255)	(1,407,324)	(876,904)	(1,234,657)	(1,396,583)

(millions of euros)

55,282	7,349	12,300	685,217	418,163	605,707	679,625
55,215	7,830	11,270	692,616	426,165	613,895	687,148
57,015	7,846	11,409	684,742	416,666	603,400	678,391
50,754	13,065	11,174	731,435	455,986	650,591	724,806
54,531	13,159	10,861	728,138	452,682	644,715	722,553
58,425	12,831	10,856	724,449	446,180	637,672	718,862
57,443	12,351	10,511	726,118	450,981	641,243	720,403
59,010	12,781	10,232	738,661	462,890	651,373	732,137
64,010	10,374	10,086	738,528	460,238	649,192	732,142
63,662	9,898	10,169	734,469	458,363	645,978	728,475
67,751	9,500	10,050	738,322	457,641	645,492	731,714
68,244	9,381	10,084	726,756	448,135	634,073	720,649
65,371	(9,150)	(9,945)	(726,822)	(452,883)	(637,647)	(721,275)

Table a35

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
<i>(billions of lire)</i>								
1998	1,349,536	113,359	(124,591)	26,879	(821,107)	320,019	(416,139)	7,595
1999 – June ...	1,338,896	105,494	(88,612)	18,496	(833,877)	338,399	(437,314)	10,071
July	1,334,242	105,110	(77,970)	17,350	(836,203)	332,173	(439,505)	11,796
Aug. ...	1,308,076	104,655	(72,244)	15,539	(830,918)	334,872	(440,746)	11,976
Sept. ...	1,317,770	104,390	(67,847)	14,705	(835,498)	329,615	(437,801)	13,195
Oct.	1,333,131	103,813	(68,246)	15,208	(827,087)	313,158	(444,352)	13,427
Nov. ...	1,315,844	102,921	(69,167)	14,245	(805,034)	300,218	(448,659)	14,678
Dec. ...	1,405,064	102,079	(69,033)	11,610	(778,367)	284,024	(454,629)	14,900
2000 – Jan.	1,399,234	(100,927)	(59,662)	10,473	(745,899)	262,629	(451,809)	14,630
Feb. ...	1,390,266	(99,686)	(56,607)	9,994	(738,921)	245,308	(459,133)	15,054
Mar. ...	1,393,916	(99,711)	(57,174)	10,535	(747,585)	240,114	(463,946)	15,468
Apr.	1,422,062	(98,610)	(53,062)	9,376	(758,240)	243,084	(471,636)	15,725
May	1,419,656	(98,263)	(55,246)	11,411	(758,611)	236,554	(474,932)	15,932
June ...	1,411,916	(97,925)	(56,374)	10,329	(752,967)	238,437	(476,220)	16,459
<i>(millions of euros)</i>								
1999 – June ...	691,482	54,483	(45,764)	9,553	(430,662)	174,768	(225,854)	5,201
July	689,079	54,285	(40,268)	8,961	(431,863)	171,553	(226,986)	6,092
Aug. ...	675,565	54,050	(37,311)	8,025	(429,133)	172,947	(227,626)	6,185
Sept. ...	680,571	53,913	(35,040)	7,595	(431,499)	170,232	(226,105)	6,814
Oct.	688,505	53,615	(35,246)	7,854	(427,155)	161,733	(229,489)	6,935
Nov. ...	679,577	53,154	(35,722)	7,357	(415,765)	155,050	(231,713)	7,581
Dec. ...	725,655	52,719	(35,653)	5,996	(401,993)	146,686	(234,796)	7,695
2000 – Jan.	722,644	(52,124)	(30,813)	5,409	(385,225)	135,637	(233,340)	7,556
Feb. ...	718,013	(51,483)	(29,235)	5,162	(381,621)	126,691	(237,123)	7,775
Mar. ...	719,897	(51,496)	(29,528)	5,441	(386,095)	124,008	(239,608)	7,988
Apr.	734,434	(50,928)	(27,404)	4,842	(391,598)	125,543	(243,580)	8,121
May	733,191	(50,748)	(28,532)	5,893	(391,790)	122,170	(245,282)	8,228
June ...	729,194	(50,574)	(29,115)	5,334	(388,875)	123,142	(245,947)	8,500

Table a35

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)

76,325	(1,706)	(2,902,763)	(601,425)	213,991	(3,504,188)	720,823	711,583
64,008	(1,745)	(2,869,947)	(819,535)	345,136	(3,689,481)	873,893	863,272
60,200	(1,722)	(2,854,952)	(839,717)	351,345	(3,694,669)	871,506	860,045
62,220	(1,725)	(2,820,584)	(866,281)	369,187	(3,686,865)	885,040	872,619
62,781	(1,721)	(2,827,808)	(876,365)	374,184	(3,704,173)	880,014	865,784
61,116	(1,723)	(2,839,469)	(909,514)	392,076	(3,748,983)	870,814	855,653
69,460	(1,719)	(2,812,805)	(953,174)	417,565	(3,765,979)	886,361	871,169
86,440	(1,752)	(2,897,365)	(988,702)	448,669	(3,886,067)	920,311	895,014
82,816	(1,766)	(2,842,113)	(1,004,268)	449,733	(3,846,375)	904,542	879,063
104,810	(1,767)	(2,851,190)	(1,042,364)	480,416	(3,893,554)	942,553	917,709
90,752	(1,773)	(2,854,857)	(1,075,371)	498,303	(3,930,227)	945,274	921,359
86,639	(1,775)	(2,892,023)	(1,092,686)	492,047	(3,984,709)	939,267	914,520
86,916	(1,762)	(2,895,385)	(1,063,697)	471,573	(3,959,082)	917,194	897,108
90,532	(1,760)	(2,887,694)	(1,076,124)	483,414	(3,963,817)	918,429	899,264

(millions of euros)

33,057	(901)	(1,482,204)	(423,254)	178,248	(1,905,458)	451,328	445,843
31,091	(889)	(1,474,460)	(433,678)	181,454	(1,908,137)	450,095	444,176
32,134	(891)	(1,456,710)	(447,397)	190,669	(1,904,107)	457,085	450,670
32,423	(889)	(1,460,441)	(452,605)	193,250	(1,913,046)	454,489	447,140
31,564	(890)	(1,466,463)	(469,725)	202,490	(1,936,188)	449,738	441,908
35,873	(888)	(1,452,693)	(492,273)	215,654	(1,944,966)	457,767	449,921
44,642	(905)	(1,496,364)	(510,622)	231,718	(2,006,986)	475,301	462,236
42,771	(912)	(1,467,829)	(518,658)	232,268	(1,986,487)	467,157	453,998
54,130	(912)	(1,472,517)	(538,336)	248,114	(2,010,853)	486,788	473,957
46,869	(916)	(1,474,411)	(555,383)	257,352	(2,029,793)	488,193	475,842
44,745	(917)	(1,493,605)	(564,325)	254,121	(2,057,931)	485,091	472,310
44,889	(910)	(1,495,342)	(549,353)	243,547	(2,044,695)	473,691	463,317
46,756	(909)	(1,491,369)	(555,771)	249,662	(2,047,141)	474,329	464,431

Table a36

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	External finance D	
		B	held by Italian MFIs			
<i>(billions of lire)</i>						
1998	1,337,337	(23,464)	5,586	(1,360,800)	(154,422)	(1,515,223)
1999 – June ...	1,401,684	(18,506)	5,944	(1,420,190)	(202,697)	(1,622,887)
July	1,412,513	(20,104)	6,809	(1,432,617)	(202,999)	(1,635,616)
Aug. ...	1,400,962	(19,129)	7,142	(1,420,091)	(206,203)	(1,626,295)
Sept. ...	1,402,966	(20,999)	9,553	(1,423,965)	(206,212)	(1,630,177)
Oct.	1,408,515	(22,914)	10,119	(1,431,429)	(212,532)	(1,643,961)
Nov. ...	1,459,661	(21,156)	10,269	(1,480,816)	(227,512)	(1,708,328)
Dec. ...	1,474,178	(24,521)	10,553	(1,498,699)	(223,906)	(1,722,605)
2000 – Jan.	1,484,157	(21,248)	11,230	(1,505,404)	(223,915)	(1,729,319)
Feb. ...	1,499,058	(22,139)	12,382	(1,521,198)	(223,586)	(1,744,783)
Mar. ...	1,513,850	(23,263)	12,232	(1,537,113)	(225,137)	(1,762,250)
Apr.	1,529,540	(25,761)	13,773	(1,555,301)	(226,913)	(1,782,215)
May	1,535,179	(24,569)	13,994	(1,559,748)	(226,019)	(1,785,767)
June ...	1,571,390	(24,729)	12,135	(1,596,119)	(232,715)	(1,828,834)
<i>(millions of euros)</i>						
1999 – June ...	723,909	(9,558)	3,070	(733,467)	(104,684)	(838,151)
July	729,502	(10,383)	3,516	(739,885)	(104,840)	(844,725)
Aug. ...	723,537	(9,880)	3,689	(733,416)	(106,495)	(839,911)
Sept. ...	724,571	(10,845)	4,934	(735,417)	(106,499)	(841,916)
Oct.	727,437	(11,834)	5,226	(739,271)	(109,764)	(849,035)
Nov. ...	753,852	(10,926)	5,303	(764,778)	(117,500)	(882,278)
Dec. ...	761,349	(12,664)	5,450	(774,013)	(115,638)	(889,651)
2000 – Jan.	766,503	(10,973)	5,800	(777,476)	(115,642)	(893,119)
Feb. ...	774,199	(11,434)	6,395	(785,633)	(115,472)	(901,105)
Mar. ...	781,838	(12,014)	6,317	(793,853)	(116,274)	(910,126)
Apr.	789,942	(13,305)	7,113	(803,246)	(117,191)	(920,437)
May	792,854	(12,689)	7,227	(805,542)	(116,729)	(922,272)
June ...	811,555	(12,771)	6,267	(824,327)	(120,187)	(944,514)

Table a36

General government debt			Credit		Memorandum item: shares placed domestically, held by Italian MFIs
F	held domestically		Total domestic H=G+C	Total I=E+F	
	G	held by Italian MFIs			

(billions of lire)

2,403,528	2,273,232	606,539	(3,634,033)	(3,918,751)	35,717
2,487,898	2,350,308	607,462	(3,770,498)	(4,110,785)	45,416
2,482,364	2,352,034	596,748	(3,784,651)	(4,117,981)	45,317
2,479,687	2,345,597	593,899	(3,765,688)	(4,105,982)	41,251
2,491,768	2,358,087	600,819	(3,782,052)	(4,121,945)	42,479
2,489,631	2,355,186	605,609	(3,786,614)	(4,133,592)	42,422
2,482,718	2,346,073	589,728	(3,826,890)	(4,191,046)	47,080
2,449,772	2,312,895	581,126	(3,811,593)	(4,172,377)	55,299
(2,442,466)	(2,305,028)	572,034	(3,810,433)	(4,171,785)	55,675
(2,458,264)	(2,312,895)	571,073	(3,835,984)	(4,203,048)	61,032
(2,479,203)	(2,330,988)	566,198	(3,868,101)	(4,241,453)	64,288
(2,497,626)	(2,347,796)	569,214	(3,903,097)	(4,279,840)	66,006
(2,500,044)	(2,340,872)	559,402	(3,900,619)	(4,285,811)	66,750
(2,516,497)	(2,353,289)	558,652	(3,949,408)	(4,345,331)	69,992

(millions of euros)

1,284,892	1,213,833	313,728	(1,947,300)	(2,123,043)	23,456
1,282,034	1,214,724	308,194	(1,954,609)	(2,126,760)	23,404
1,280,651	1,211,400	306,723	(1,944,816)	(2,120,563)	21,304
1,286,891	1,217,850	310,297	(1,953,267)	(2,128,807)	21,938
1,285,787	1,216,352	312,771	(1,955,623)	(2,134,822)	21,909
1,282,217	1,211,646	304,569	(1,976,424)	(2,164,495)	24,315
1,265,202	1,194,510	300,126	(1,968,524)	(2,154,853)	28,559
(1,261,428)	(1,190,448)	295,431	(1,967,924)	(2,154,547)	28,754
(1,269,588)	(1,195,487)	294,934	(1,981,120)	(2,170,693)	31,520
(1,280,401)	(1,203,855)	292,417	(1,997,707)	(2,190,528)	33,202
(1,289,916)	(1,212,535)	293,975	(2,015,781)	(2,210,353)	34,089
(1,291,165)	(1,208,959)	288,907	(2,014,502)	(2,213,437)	34,474
(1,299,662)	(1,215,372)	288,520	(2,039,699)	(2,244,176)	36,148

Notes to the statistical tables

Table a1

Sources: IMF, OECD, Istat and national statistics.
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 Japan, France, the United Kingdom and Canada, 10-year public sector bonds; for Italy, yield on 10-year benchmark BTPs listed on the screen-based market.
Share indices (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 consumption of general government and non-profit institutions serving households, changes in inventories and valuables, and statistical discrepancies.

Table a10

Sources: Based on Istat and ISAE data.

The indices of industrial production are adjusted for variations in the number of working days. The seasonal adjustment of the 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 a20

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 main taxes are paid without distinction into a single account at the Treasury and subsequently allocated among the different budget items. The receipts shown in this table are based on data collected at the time they are booked in the budget accounts; accordingly, they do not include any balances at the Treasury deriving from delays in the booking of receipts. Furthermore, owing to the new method of paying taxes 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 item "Treasury operations" includes transactions vis-à-vis the Treasury Ministry (net of accounting items vis-à-vis the budget) and minor items vis-à-vis the Bank of Italy and the UIC. The flows shown in the subitem "Collection accounts" show the changes in receipts pending the allocation of central government taxes, the share of Irap due to the regions and the social security contributions paid using the single mandate procedure but due to INPS. A negative flow indicates that the amounts booked in the month exceeded the revenue received and vice versa. 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 a21

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). 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 a22

The table shows general government debt and its composition (the figure for the state sector is shown as a memorandum item). The debt (end-of-period data) is stated at face value and that denominated in foreign currency is translated at year-end exchange rates. The items "Medium and long-term securities excluding central bank", "BOTs and BTEs excluding central bank" and "Borrowing from central bank" include only 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 also include the BTPs issued in connection with the closure of the Treasury's current account with the Bank of Italy. 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. The stocks of lending by banks are based on automated prudential returns. "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 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. From December 1998 the item "Borrowing from central bank" refers exclusively to the accounts of the Bank of Italy (and not to the consolidated accounts of the Bank of Italy and the UIC) since that month saw 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 and the UIC's securities portfolio is included under "Medium and long-term securities excluding central bank". The figures for the last year are provisional.

Table a23

The interest rates on the "deposit facility" and the "marginal lending facility" are set by the Governing Council of the ECB and represent respectively the lower limit and the upper limit of the corridor of official interest rates.

On 8 June the Governing Council of the ECB announced that, starting from the operation to be settled on 28 June 2000, the main refinancing operations of the Eurosystem would be conducted as variable rate tenders, applying the multiple rate auction procedures. It also decided to set a minimum bid rate for these operations.

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 a24 and a25

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 a26

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 institutions other than MFIs and in granting credit and/or making investments in securities for their own account. For further details, see the Methodological Appendix and the notes to the tables of 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 a27

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 quarterly basis. "Interbank accounts" include the liquid balances on correspondent accounts. "Interest-bearing external assets" and "Interest-bearing external liabilities" refer to aggregates that do not coincide exactly with those included in the foreign exchange statistics.

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

Table a28

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 a29

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 a30

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.

Paid-in capital, reserves, provisions for general banking risks and innovative capital instruments – net of any own shares or capital parts, 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, hybrid capital instruments 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 banking groups and banks not belonging to a group to satisfy a minimum capital requirement – defined as the ratio of their supervisory capital to the total of their on- and off-balance-sheet assets, weighted according to their potential riskiness – of 8 per cent.

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

Table a31

SICAVs are included. "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 a32

"Other financial assets" include CDs, banker's acceptances and commercial paper. Rounding may cause discrepancies in totals.

Table a33

The amounts shown for "Banks" refer to the portfolio management services they provide directly. "Other financial assets" include CDs, banker's acceptances and commercial paper. "Net inflow" is calculated as the sum of monthly flows.

Table a34

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”; freely available PO deposit book accounts and ordinary PO savings certificates are included under “Deposits redeemable at notice up to 3 months”. Money market paper includes atypical securities and banker’s acceptances liabilities. Money market funds are defined as collective investment funds whose shares/units are close substitutes for deposits in terms of liquidity and/or which invest in tradable debt securities with a residual maturity of up to one year.

The contributions to the euro-area monetary aggregates are obtained by summing the relevant items and deducting Italian MFIs’ holdings of: banknotes and coin in lire and the other euro-area currencies, for M1, and bonds issued by MFIs resident in the rest of the euro area, for M3. For further details on the methods used to compile these statistics, see “Note metodologiche e informazioni statistiche – Aggregati monetari e creditizi dell’area dell’euro: le componenti italiane” in the series Supplements to the *Statistical Bulletin*, Volume X, no. 33, 12 June 2000.

Table a35

All the items refer to the financial assets of the Italian “money holding sector” (see the note to Table a34); the share of each item held by non-money-market funds is shown separately.

“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 a36

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 “Note Metodologiche e informazioni statistiche – Aggregati monetari e creditizi dell’area dell’euro: le componenti italiane” in the series Supplements to the *Statistical Bulletin*, Volume X, no. 33, 12 June 2000).

“Bonds placed domestically” are those issued by “other residents” after deducting the amounts held by residents of the rest of the euro area and the rest of the world.

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

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

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

TITLE	ISSUE
ARTICLES	
Cheque Truncation	No. 12, February 1991
The Mobilization of Compulsory Reserves	No. 12, February 1991
Revision of the Monetary Aggregates	No. 13, October 1991
The Pension System: Reasons for Reform	No. 13, October 1991
Recent Trade Agreements concluded by the EC with EFTA and certain Countries in Central and Eastern Europe	No. 14, February 1992
Revision of the Index of Output Prices and of the Real Exchange Rate Series for the Lira	No. 14, February 1992
The Bank of Italy's Real Effective Exchange Rate Indicators	No. 15, October 1992
Turnover on the Foreign Exchange Market	No. 16, February 1993
The Italian Balance of Payments in the Period from June to September 1992	No. 16, February 1993
An International Comparison of Tax Systems	No. 17, October 1993
The 1993 Banking Code	No. 17, October 1993
The 1995 Pension Reform	No. 21, October 1995
Geographic data on bank lending and interest rates	No. 22, February 1996
The general government accounts: some international comparisons	No. 23, October 1996
Developments in the screen-based market in government securities	No. 23, October 1996
The financial structure of six leading industrial countries: a comparison based on their financial accounts	No. 24, February 1997
The new rules governing securities intermediaries	No. 25, October 1997
The recent reform of the tax system	No. 26, February 1998
The National Financial Changeover Plan: the transition to the euro in the Italian financial system	No. 26, February 1998
Survey of the compliance of Italian banks' information systems with euro and Year 2000 requirement	No. 26, February 1998
The regulations on intermediaries issued by the Bank of Italy in implementation of the Consolidated Law on Financial Markets	No. 27, October 1998
Summary of the 2nd Survey of the compliance of Italian banks' information systems with euro and Year 2000 requirements	No. 28, February 1999
New indicators of the Italian business cycle	No. 29, October 1999
Taxation and the cost of labour	No. 29, October 1999
DOCUMENTS	
International Capital Movements and Foreign Exchange Markets	No. 17, October 1993
Financial analysis and banking supervision	No. 22, February 1996
The Regulation on asset management companies and investment funds issued by the Bank of Italy pursuant to the 1998 Financial Services Law	No. 29, October 1999
Supervisory activity	No. 29, October 1999

MANAGEMENT OF THE BANK OF ITALY

THE DIRECTORATE

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

CENTRAL MANAGERS

Vincenzo PONTOLILLO	—	Central Banking and Markets
Bruno BIANCHI	—	Banking and Financial Supervision
Stefano LO FASO	—	Organization and Control (Accountant General)
Cesare Augusto GIUSSANI	—	Human and Technical Resources (Secretary General)
Franco COTULA	—	Historical Research
Fabrizio SACCOMANNI	—	International Affairs
Giuseppe GIUSTINIANI	—	Note Issue
Vincenzo CATAPANO	—	Legal Services (General Counsel)
Carlo TRESOLDI	—	Payment System and Treasury Operations
Domenico CAVALLO	—	Property and Purchasing
Giancarlo MORCALDO	—	Economic Research