

# Appendix

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## SYMBOLS AND CONVENTIONS

In the following tables:

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

Table a1

## GDP at constant prices

	Percentage of world GDP in 2002 (1)	1998	1999	2000	2001	2002	2002 Q3	2002 Q4	2003 Q1	2003 Q2	2003 Q3
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(percentage changes on previous period on an annual basis; seasonally adjusted quarterly data)

## Industrial countries

United States .....	21.1	4.3	4.1	3.8	0.3	2.4	4.0	1.4	1.4	3.3	7.2
Japan .....	7.1	-1.1	0.1	2.8	0.4	0.1	3.3	2.3	2.4	3.9	....
Euro area .....	15.7	2.9	2.8	3.5	1.6	0.9	0.9	0.1	..	-0.2	....
Germany .....	4.4	2.0	2.0	2.9	0.8	0.2	0.6	-0.2	-1.0	-0.2	....
France .....	3.2	3.4	3.2	3.8	2.1	1.2	0.8	-0.9	0.3	-1.3	....
Italy .....	3.0	1.8	1.7	3.1	1.8	0.4	0.7	1.6	-0.6	-0.3	....
United Kingdom .....	3.1	3.1	2.8	3.8	2.1	1.7	2.8	2.1	0.7	2.4	(2.3)
Canada .....	2.0	4.1	5.5	5.3	1.9	3.3	2.7	1.6	2.6	-0.3	....

(percentage changes on year-earlier period)

## Emerging countries

## Latin America

Argentina .....	0.7	3.9	-3.4	-0.8	-4.4	-10.9	-9.8	-3.4	5.4	7.6	....
Brazil .....	2.6	0.1	0.8	4.4	1.4	1.5	2.5	3.4	2.0	-1.4	....
Mexico .....	1.9	4.9	3.7	6.6	-0.4	0.9	1.8	1.9	2.3	0.2	....

## Asia

China .....	12.7	7.8	7.1	8.0	7.3	8.0	8.1	8.1	9.9	6.7	9.1
India .....	4.8	6.3	5.2	6.3	4.4	4.7	5.2	2.3	4.9	5.7	....
Indonesia .....	1.6	-13.0	0.3	5.3	3.3	3.8	4.9	3.4	3.4	3.8	....
Malaysia .....	0.4	-7.4	6.1	8.5	0.3	4.1	5.8	5.4	4.6	4.4	....
South Korea .....	1.8	-6.7	10.9	9.3	3.1	6.3	5.8	6.8	3.7	1.9	....
Taiwan .....	....	4.6	5.4	5.9	-2.2	3.6	5.2	4.5	3.5	-0.1	....
Thailand.....	1.0	-10.5	4.4	4.6	1.9	5.3	5.8	6.2	6.7	5.8	....

## Europe

Poland .....	0.8	4.8	4.1	4.0	1.0	1.4	1.8	2.2	2.2	3.8	....
Russia .....	2.7	-5.3	6.4	10.0	5.0	4.3	4.6	5.2	6.8	7.2	....
Turkey .....	0.9	3.2	-4.7	7.3	-7.5	7.8	7.9	11.4	8.1	3.9	....

(1) On the basis of purchasing power parities.

Table a2

## Industrial production

	1999	2000	2001	2002	April 2003	May 2003	June 2003	July 2003	August 2003	September 2003
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(percentage changes on previous period; seasonally adjusted data)

## Industrial countries

United States .....	4.3	4.7	-3.5	-0.8	-0.5	..	-0.1	0.8	-0.1	0.4
Japan .....	0.5	5.2	-6.5	-1.3	-1.5	2.6	-1.3	0.5	-0.7	3.0
Euro area .....	1.9	5.3	0.5	-0.5	0.5	-0.9	..	1.0	-0.6	....
Germany .....	1.5	6.2	0.5	-1.2	-0.2	-0.7	-0.8	2.9	-2.1	....
France .....	2.0	3.5	1.1	-1.0	-0.5	-1.3	1.0	..	-0.9	....
Italy .....	0.1	3.1	-0.8	-1.4	..	-1.3	0.6	1.8	0.2	....
United Kingdom .....	1.2	1.9	-1.6	-2.7	..	0.1	0.7	-0.1	-0.8	....
Canada .....	5.1	5.7	-3.4	1.7	-0.9	-0.4	-0.8	....	....	....

(percentage changes on year-earlier period)

## Emerging countries

## Latin America

Argentina .....	-5.8	-1.3	-5.3	-7.5	12.0	12.0	10.9	11.1	12.4	10.8
Brazil .....	-0.7	6.6	1.6	2.4	-3.7	-0.3	-2.0	-1.8	-1.6	4.4
Mexico .....	4.2	6.0	-3.5	..	-5.0	-2.2	-1.9	-2.0	-2.9	....

## Asia

China .....	9.9	11.2	9.7	12.8	14.9	13.7	16.9	16.5	17.1	16.3
India .....	7.6	7.4	2.3	4.6	4.3	6.0	6.5	5.9	5.2	....
Indonesia .....	1.9	3.6	-1.1	-7.1	-	-	-	-	-	-
Malaysia .....	9.1	19.1	-4.1	4.6	6.2	11.2	9.2	4.6	6.7	....
South Korea.....	24.2	16.8	1.3	7.3	1.9	-1.3	8.2	0.8	1.8	6.7
Taiwan .....	7.7	7.4	-7.3	6.4	0.1	-3.4	2.3	6.8	5.3	7.5
Thailand .....	14.1	3.1	2.2	7.7	16.6	13.5	11.8	11.3	5.4	10.5

## Europe

Poland .....	4.8	7.5	0.4	1.4	8.5	11.7	7.9	10.3	5.9	11.0
Russia .....	11.0	11.9	4.9	3.7	7.1	8.5	7.0	7.1	5.5	8.0
Turkey .....	-5.0	5.4	-8.8	9.2	2.8	3.8	9.8	11.7	10.3	4.5

Table a3

## Consumer prices

	1998	1999	2000	2001	2002	May 2003	June 2003	July 2003	August 2003	September 2003
<i>(percentage changes on year-earlier period)</i>										
<b>Industrial countries</b>										
United States .....	1.6	2.2	3.4	2.8	1.6	2.1	2.1	2.1	2.2	2.3
Japan .....	0.7	-0.3	-0.7	-0.7	-0.9	-0.2	-0.4	-0.2	-0.3	-0.2
Euro area (1) .....	1.2	1.1	2.1	2.3	2.3	1.8	1.9	1.9	2.1	2.1
<i>Germany</i> .....	<i>0.6</i>	<i>0.6</i>	<i>1.4</i>	<i>1.9</i>	<i>1.3</i>	<i>0.6</i>	<i>0.9</i>	<i>0.8</i>	<i>1.1</i>	<i>1.1</i>
<i>France</i> .....	<i>0.7</i>	<i>0.6</i>	<i>1.8</i>	<i>1.8</i>	<i>1.9</i>	<i>1.8</i>	<i>1.9</i>	<i>1.9</i>	<i>2.0</i>	<i>2.3</i>
<i>Italy</i> .....	<i>2.0</i>	<i>1.7</i>	<i>2.6</i>	<i>2.7</i>	<i>2.6</i>	<i>2.9</i>	<i>2.9</i>	<i>2.9</i>	<i>2.7</i>	<i>3.0</i>
United Kingdom .....	2.7	2.3	2.1	2.1	2.2	2.9	2.8	2.9	2.9	2.8
Canada .....	1.0	1.7	2.7	2.5	2.2	2.9	2.6	2.2	2.0	2.2
<b>Emerging countries</b>										
<b>Latin America</b>										
Argentina .....	0.9	-1.2	-0.9	-1.1	25.9	14.3	10.2	7.3	4.9	3.5
Brazil .....	3.2	4.9	7.0	6.8	8.5	17.2	16.6	15.4	15.1	15.1
Mexico .....	15.9	16.6	9.5	6.4	5.0	4.7	4.3	4.1	4.0	4.0
<b>Asia</b>										
China .....	-0.8	-1.4	0.3	0.7	-0.8	0.7	0.3	0.5	0.9	....
India .....	13.2	4.7	4.0	3.8	4.3	4.7	4.4	4.2	3.1	2.9
Indonesia .....	58.4	20.5	3.7	11.5	11.9	6.9	6.6	5.8	6.4	6.2
Malaysia .....	5.3	2.7	1.5	1.4	1.8	1.0	0.8	1.0	1.0	1.1
South Korea .....	7.5	0.8	2.3	4.1	2.8	3.2	3.0	3.2	3.0	3.3
Taiwan .....	1.7	0.2	1.3	..	-0.2	0.3	-0.6	-1.0	-0.6	-0.2
Thailand .....	8.1	0.3	1.6	1.7	0.6	1.9	1.7	1.8	2.2	1.7
<b>Europe</b>										
Poland .....	11.8	7.3	10.1	5.5	1.9	0.4	0.8	0.8	0.7	0.9
Russia .....	27.7	85.7	20.7	21.5	15.8	13.5	13.8	13.8	13.3	....
Turkey .....	84.6	64.9	54.9	54.4	45.0	30.7	29.8	27.4	24.9	23.0

(1) As of January 2001, includes Greece.

Table a4

## External current account

	1998	1999	2000	2001	2002	2002 Q2	2002 Q3	2002 Q4	2003 Q1	2003 Q2
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(billions of dollars; seasonally adjusted quarterly data)

## Industrial countries

United States .....	-204.7	-290.8	-411.5	-393.7	-480.9	-122.8	-122.7	-128.6	-138.7	-138.7
Japan.....	119.2	114.7	119.6	87.8	112.8	29.6	27.9	25.5	29.3	33.4
Euro area .....	29.8	-25.7	-62.4	-13.1	65.0	9.4	21.9	17.6	4.7	2.9
Germany .....	-12.3	-25.4	-25.6	4.0	56.9	10.4	19.4	16.5	11.4	9.3
France .....	38.7	42.3	18.3	23.1	26.1	7.2	6.3	7.2	5.5	2.3
Italy .....	22.6	8.1	-5.7	-0.8	-6.7	0.2	-1.7	-4.3	-4.8	-7.1
United Kingdom .....	-6.3	-33.8	-29.3	-25.9	-28.3	-9.4	-4.6	-6.3	-3.7	-14.0
Canada .....	-7.8	1.8	20.6	17.4	14.9	4.1	3.4	3.1	4.6	3.6

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

## Emerging countries

## Latin America

Argentina .....	-14.5	-12.0	-8.9	-4.0	9.6	2.9	2.9	2.5	2.0	2.9
Brazil .....	-33.4	-25.3	-24.2	-23.2	-7.7	-5.2	1.0	-0.3	0.1	0.4
Mexico .....	-16.1	-14.0	-18.2	-18.1	-14.0	-2.8	-3.1	-4.7	-2.2	-1.5

## Asia

China .....	31.5	15.7	20.5	17.4	23.3	-	-	-	-	-
India .....	-6.9	-3.2	-4.3	0.2	5.8	0.7	1.8	1.2	1.0	...
Indonesia .....	4.1	5.8	8.0	6.9	7.5	1.9	2.3	1.6	0.9	...
Malaysia .....	9.5	12.6	8.5	7.3	7.2	1.4	1.8	2.1	3.1	3.0
South Korea .....	40.4	24.5	12.2	8.2	6.1	1.6	0.9	2.0	-1.7	2.5
Taiwan .....	3.5	8.4	8.9	17.9	25.7	5.8	5.0	7.9	7.4	6.6
Thailand .....	14.3	12.5	9.3	6.2	7.6	0.8	2.0	2.9	2.5	1.2

## Europe

Poland .....	-6.8	-11.6	-10.0	-7.2	-6.7	-1.6	-0.9	-1.8	-1.5	-1.1
Russia .....	0.2	24.6	46.8	33.6	29.9	7.8	7.1	8.6	11.8	8.6
Turkey .....	2.0	-1.3	-9.8	3.4	-1.5	-0.8	1.1	-1.2	-2.2	-1.8

Table a5

## Short-term interest rates

(percentages)

	United States	Japan	Euro area	United Kingdom	Canada
<b>Official rates</b> (end-of-period data)					
1998 .....	4.75	0.50	—	6.25	5.25
1999 .....	5.50	"	3.00	5.50	5.00
2000 .....	6.50	"	4.75	6.00	6.00
2001 .....	1.75	0.10	3.25	4.00	2.50
2002 - Oct. ....	1.75	0.10	3.25	4.00	3.00
Nov. ....	1.25	"	"	"	"
Dec. ....	"	"	2.75	"	"
2003 - Jan. ....	"	"	"	"	"
Feb. ....	"	"	"	3.75	"
Mar. ....	"	"	2.50	"	3.25
Apr. ....	"	"	"	"	3.50
May .....	"	"	"	"	"
June .....	1.00	"	2.00	"	"
July .....	"	"	"	3.50	3.25
Aug. ....	"	"	"	"	"
Sept. ....	"	"	"	"	3.00
Oct. ....	"	"	"	"	"
<b>Money market rates</b> (period averages)					
1999 .....	5.33	0.31	2.96	5.45	4.92
2000 .....	6.46	0.32	4.39	6.11	5.70
2001 .....	3.69	0.16	4.26	4.97	4.00
2002 .....	1.73	0.09	3.32	3.99	2.63
2002 - Oct. ....	1.73	0.09	3.26	3.90	2.88
Nov. ....	1.39	0.08	3.12	3.91	2.84
Dec. ....	1.34	0.09	2.94	3.95	2.86
2003 - Jan. ....	1.29	0.09	2.83	3.91	2.87
Feb. ....	1.27	0.01	2.69	3.69	2.92
Mar. ....	1.23	0.09	2.53	3.58	3.20
Apr. ....	1.25	0.22	2.53	3.58	3.30
May .....	1.23	0.13	2.40	3.57	3.32
June .....	1.05	0.33	2.15	3.57	3.22
July .....	1.05	0.17	2.13	3.42	3.01
Aug. ....	1.08	0.17	2.14	3.45	2.85
Sept. ....	1.08	0.08	2.15	3.63	2.71
Oct. ....	1.10	0.15	2.14	3.73	2.70

Table a6

## Long-term interest rates and share price indices

*(period averages)*

	United States	Japan	Germany	France	Italy	UK	Canada
<b>Bond yields</b> <i>(percentages)</i>							
1999 .....	5.64	1.76	4.49	4.61	4.73	5.01	5.54
2000 .....	6.03	1.76	5.26	5.39	5.58	5.33	5.93
2001 .....	5.02	1.34	4.80	4.94	5.19	5.01	5.48
2002 .....	4.61	1.27	4.78	4.86	5.03	4.91	5.29
2002 - Oct. ....	3.94	1.09	4.46	4.55	4.76	4.53	5.13
Nov. ....	4.05	0.99	4.48	4.53	4.74	4.55	5.09
Dec. ....	4.03	0.97	4.33	4.38	4.55	4.49	4.97
2003 - Jan.....	4.05	0.83	4.18	4.22	4.38	4.31	4.96
Feb. ....	3.90	0.83	3.95	4.01	4.16	4.29	5.01
Mar. ....	3.81	0.74	4.00	4.10	4.18	4.41	5.00
Apr. ....	3.96	0.66	4.15	4.22	4.31	4.56	5.05
May ....	3.57	0.57	3.82	3.89	4.04	4.31	4.67
June ....	3.33	0.55	3.62	3.69	3.82	4.19	4.29
July ....	3.97	1.00	3.97	4.01	4.13	4.47	4.68
Aug. ....	4.44	1.15	4.13	4.16	4.29	4.65	4.90
Sept. ....	4.27	1.46	4.17	4.23	4.31	4.76	4.76
Oct. ....	4.29	1.41	4.22	4.28	4.38	4.96	4.82
<b>Share price indices</b> <i>(indices, 1995=100)</i>							
1999 .....	244.84	100.39	215.38	242.98	245.52	177.21	158.75
2000 .....	263.38	112.12	276.37	334.81	318.97	184.97	219.09
2001 .....	220.33	86.57	218.65	268.00	258.79	162.81	175.75
2002 .....	183.90	70.92	165.23	202.59	205.25	135.17	159.49
2002 - Oct. ....	157.79	63.06	118.44	158.54	169.29	115.52	139.17
Nov. ....	168.25	62.05	128.02	170.58	182.02	119.60	145.86
Dec. ....	165.95	61.28	124.19	166.83	182.12	115.35	149.30
2003 - Jan.....	165.31	61.35	118.07	162.51	176.66	111.12	151.89
Feb. ....	154.62	60.98	106.09	150.21	170.00	106.58	147.42
Mar. ....	156.31	58.13	100.62	143.87	164.70	106.11	144.10
Apr. ....	164.35	57.28	112.63	153.62	174.60	112.61	146.58
May ....	172.78	59.38	117.49	157.62	180.55	117.24	152.09
June ....	182.41	63.69	126.49	166.34	189.15	121.98	158.87
July ....	183.19	68.73	131.32	167.25	187.04	121.60	161.27
Aug. ....	182.69	69.96	136.25	173.17	189.48	125.38	166.81
Sept. ....	188.12	75.24	139.28	177.85	192.87	127.41	171.13
Oct. ....	191.78	77.03	138.92	177.10	192.73	129.02	173.28



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	Norwegian krone	Swedish krona	Swiss franc	
1997 .....	1.130	136.62	1.564	0.6903	7.461	7.994	8.627	1.639	290.20
1998 .....	1.123	146.77	1.667	0.6776	7.513	8.480	8.927	1.625	287.80
1999 .....	1.066	121.32	1.584	0.6587	7.436	8.310	8.808	1.600	290.25
2000 .....	0.924	99.47	1.371	0.6095	7.454	8.113	8.445	1.558	274.45
2001 .....	0.896	108.68	1.386	0.6219	7.452	8.048	9.255	1.511	276.50
2002 .....	0.946	118.06	1.484	0.6288	7.431	7.509	9.161	1.467	342.75
2001 - Q3 .....	0.890	108.27	1.374	0.6194	7.444	8.009	9.407	1.507	293.10
Q4 .....	0.896	110.45	1.416	0.6209	7.441	7.969	9.481	1.473	276.50
2002 - Q1 .....	0.877	116.07	1.398	0.6147	7.432	7.812	9.159	1.473	301.40
Q2 .....	0.919	116.46	1.428	0.6285	7.434	7.518	9.158	1.465	318.50
Q3 .....	0.984	117.25	1.536	0.6353	7.428	7.399	9.230	1.464	323.70
Q4 .....	0.999	122.42	1.569	0.6361	7.428	7.319	9.095	1.467	342.75
2003 - Q1 .....	1.073	127.59	1.620	0.6696	7.431	7.571	9.182	1.466	334.85
Q2 .....	1.137	134.74	1.589	0.7017	7.425	7.957	9.143	1.518	346.00
Q3 .....	1.125	132.14	1.553	0.6989	7.431	8.247	9.163	1.545	388.00
2002 - Oct. ....	0.981	121.57	1.548	0.6299	7.430	7.341	9.105	1.465	316.90
Nov. ....	1.001	121.65	1.574	0.6371	7.428	7.319	9.082	1.467	319.05
Dec. ....	1.018	124.20	1.587	0.6422	7.426	7.295	9.096	1.468	342.75
2003 - Jan. ....	1.062	126.12	1.636	0.6571	7.432	7.333	9.173	1.462	367.50
Feb. ....	1.077	128.60	1.630	0.6698	7.432	7.544	9.146	1.467	347.45
Mar. ....	1.081	128.16	1.594	0.6825	7.427	7.845	9.227	1.469	334.85
Apr. ....	1.085	130.12	1.585	0.6890	7.426	7.832	9.154	1.496	336.75
May ....	1.158	135.83	1.602	0.7132	7.425	7.871	9.156	1.516	361.40
June ....	1.166	138.05	1.580	0.7022	7.425	8.162	9.118	1.541	346.00
July ....	1.137	134.99	1.569	0.7004	7.433	8.289	9.186	1.548	354.75
Aug. ....	1.114	132.38	1.557	0.6992	7.432	8.256	9.238	1.540	375.60
Sept. ....	1.122	128.94	1.533	0.6969	7.427	8.195	9.068	1.547	388.00
Oct. ....	1.169	128.12	1.549	0.6976	7.430	8.227	9.010	1.548	386.25

Table a8

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

	US	Japan	Germany	France	Italy	UK	Canada	Switzerland
1997.....	105.2	83.2	93.3	95.9	104.0	117.2	101.3	95.9
1998.....	108.7	79.6	94.7	96.5	105.4	123.9	97.9	97.8
1999.....	107.0	90.2	91.1	94.2	102.4	124.2	97.8	95.3
2000.....	113.3	95.1	84.7	89.6	99.2	124.0	97.4	90.2
2001.....	119.4	84.4	87.4	90.1	100.7	121.3	95.0	92.9
2002.....	115.9	79.3	89.1	91.6	102.9	123.7	95.2	97.3
2001 - Q2 .....	121.5	83.9	86.7	89.5	99.7	121.1	95.3	90.7
Q3 .....	118.2	84.6	87.6	90.1	100.4	121.9	95.9	93.2
Q4 .....	116.8	83.9	88.0	90.7	101.3	123.1	94.8	96.4
2002 - Q1 .....	118.4	78.8	88.2	90.3	101.2	124.2	95.6	95.8
Q2 .....	116.8	79.2	88.5	90.9	101.9	122.7	96.0	96.9
Q3 .....	113.6	81.1	89.4	92.4	103.8	123.7	94.8	98.4
Q4 .....	114.9	78.0	90.1	92.7	104.6	124.2	94.2	98.2
2003 - Q1 .....	114.8	76.5	92.7	94.2	106.4	120.0	94.8	98.7
Q2 .....	110.8	75.6	95.2	95.9	108.6	118.0	99.0	97.9
2002 - Aug. ....	113.7	81.6	89.2	92.4	103.8	123.3	94.6	98.2
Sept. ....	114.5	80.0	89.2	92.4	103.8	124.4	94.6	98.0
Oct. ....	116.1	77.7	89.5	92.2	104.2	124.7	94.1	97.8
Nov. ....	114.9	78.7	90.1	92.6	104.5	124.0	94.1	98.3
Dec. ....	113.8	77.6	90.6	93.2	105.2	123.7	94.4	98.6
2003 - Jan. ....	113.1	77.5	92.4	93.9	106.2	121.9	94.2	99.1
Feb. ....	114.2	76.1	92.8	94.3	106.6	120.0	95.2	98.6
Mar. ....	117.1	75.9	92.7	94.4	106.6	118.1	94.9	98.4
Apr. ....	113.2	76.3	93.8	94.8	107.2	118.2	97.0	97.9
May ....	109.2	75.9	95.9	96.4	109.2	116.9	99.8	98.7
June ....	110.2	74.5	96.0	96.5	109.3	119.0	100.1	97.2
July ....	111.3	75.1	95.6	96.0	108.8	118.6	99.8	96.1
Aug. ....	112.5	75.7	95.0	95.7	108.3	118.1	99.1	96.0

(1) Based on the producer prices of manufactures. A rise in the index corresponds to a decrease in competitiveness.

Table a9

## Sources and uses of income

(percentage changes on previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Consumption of resident households	Other domestic uses	Exports
				Building	Machinery and equipment, sundry products and vehicles	Total			
<b>At 1995 prices</b>									
1997 .....	2.0	10.1	3.5	- 2.0	5.5	2.1	3.2	1.7	6.4
1998 .....	1.8	8.9	3.2	- 0.2	7.2	4.0	3.2	2.0	3.4
1999 .....	1.7	5.6	2.5	2.6	6.8	5.0	2.6	3.1	0.1
2000 .....	3.1	8.9	4.4	5.9	8.0	7.1	2.7	- 4.4	11.7
2001 .....	1.8	1.0	1.6	3.2	2.2	2.6	1.0	3.3	1.1
2002 .....	0.4	1.5	0.6	0.3	0.6	0.5	0.4	4.1	- 1.0
2001 - Q2 .....	..	- 1.6	- 0.4	0.3	- 0.4	- 0.1	..	1.8	- 2.5
Q3 .....	..	- 4.2	- 0.9	0.8	- 1.8	- 0.7	- 0.5	..	- 2.4
Q4 .....	- 0.1	- 0.4	- 0.1	0.1	- 0.8	- 0.4	- 0.2	2.2	- 1.1
2002 - Q1 .....	..	0.1	..	- 0.7	- 0.8	- 0.8	- 0.1	6.7	- 3.2
Q2 .....	0.3	3.5	1.0	- 1.2	1.3	0.2	0.7	- 2.8	4.7
Q3 .....	0.2	2.2	0.6	1.7	2.1	1.9	0.4	- 4.5	3.3
Q4 .....	0.4	2.2	0.8	2.5	5.1	4.0	1.0	- 0.8	- 0.8
2003 - Q1 .....	- 0.1	- 4.6	- 1.2	1.0	- 9.2	- 5.1	0.2	6.9	- 5.7
Q2 .....	- 0.1	2.8	0.6	- 0.6	- 2.0	- 1.4	0.4	3.2	0.4
<b>Implicit prices</b>									
1997 .....	2.4	1.4	2.1	2.6	1.3	1.9	2.2	4.8	0.3
1998 .....	2.7	- 1.3	1.8	1.7	1.9	1.8	2.1	2.2	1.0
1999 .....	1.6	0.2	1.2	1.5	0.9	1.1	2.2	- 0.1	..
2000 .....	2.1	12.4	4.0	3.2	1.8	2.3	2.9	10.2	4.3
2001 .....	2.7	2.0	2.6	2.6	1.2	1.8	2.7	1.4	3.7
2002 .....	2.7	- 2.4	1.6	3.9	0.9	2.2	3.0	0.4	- 1.0
2001 - Q2 .....	0.8	1.6	1.0	0.4	..	0.2	0.7	1.8	1.2
Q3 .....	0.3	- 0.2	0.2	0.5	0.3	0.4	0.5	- 0.6	0.1
Q4 .....	1.0	- 2.4	0.3	0.4	- 0.1	0.1	0.5	- 0.5	0.4
2002 - Q1 .....	1.2	- 0.8	0.8	2.6	0.8	1.6	1.3	0.1	- 1.0
Q2 .....	- 0.1	0.5	..	0.4	0.2	0.3	0.6	..	- 1.2
Q3 .....	0.9	- 1.2	0.5	0.4	- 0.2	..	0.6	1.4	0.4
Q4 .....	0.3	0.6	0.3	0.3	0.2	0.2	0.7	- 0.4	0.2
2003 - Q1 .....	1.0	1.3	1.1	0.8	0.9	1.1	1.0	0.5	0.9
Q2 .....	0.6	- 3.4	- 0.2	0.5	..	0.2	0.6	- 1.4	- 1.8

Table a10

## Industrial production and ISAE business opinion indicators

(seasonally adjusted data)

	Industrial production					ISAE business opinion indicators				
	General index	Consumer goods	Investment goods	Intermediate goods	Energy	Level of orders			Expected demand in 3-4 month	Stocks of finished goods vis-à-vis normal
						domestic	foreign	total		
	<i>(indices, 2000=100)</i>					<i>(average balance of monthly responses; percentage points)</i>				
1996 .....	92.0	92.1	94.3	91.4	89.6	-29.6	-16.9	-22.7	7.6	3.8
1997 .....	95.1	94.7	96.8	95.0	93.0	-14.7	-6.0	-8.5	20.6	-3.1
1998 .....	96.8	96.9	97.0	97.2	95.6	-15.7	-8.2	-11.3	15.7	0.3
1999 .....	97.0	98.7	97.3	95.1	97.3	-17.3	-16.1	-14.8	19.8	-1.3
2000 .....	100.0	100.0	100.0	100.0	100.0	5.1	6.5	8.6	28.4	-7.6
2001 .....	99.2	100.5	99.0	98.2	99.6	-15.0	-13.3	-13.9	16.0	1.8
2002 .....	97.8	98.3	97.7	95.5	103.8	-15.4	-17.5	-14.8	19.7	-2.4
1996 – Q1 .....	93.3	91.5	96.1	93.2	92.9	-24.9	-8.3	-18.0	10.0	5.0
Q2 .....	91.1	90.5	94.0	91.0	86.6	-31.2	-19.7	-24.3	5.5	6.3
Q3 .....	91.1	91.4	92.8	90.4	87.7	-31.4	-19.6	-22.8	6.1	5.7
Q4 .....	90.4	92.0	90.9	88.8	89.7	-30.9	-20.0	-25.9	8.8	-2.0
1997 – Q1 .....	91.7	92.7	92.7	89.8	90.9	-21.0	-14.7	-16.3	15.7	-5.0
Q2 .....	94.8	94.3	97.2	95.2	93.1	-14.5	-7.4	-12.3	16.2	0.0
Q3 .....	96.1	95.6	97.5	96.3	93.3	-12.4	-2.3	-3.5	23.7	-4.3
Q4 .....	97.2	95.1	99.0	98.4	95.0	-10.7	0.3	-1.9	26.6	-3.0
1998 – Q1 .....	96.5	94.5	97.3	98.5	94.6	-7.9	-0.4	-2.3	25.5	-1.7
Q2 .....	97.0	96.6	97.2	98.2	94.6	-14.5	-3.3	-8.3	16.9	1.7
Q3 .....	96.3	96.5	96.7	95.9	95.6	-17.9	-10.0	-14.2	10.2	0.0
Q4 .....	95.2	96.3	92.8	94.0	97.0	-22.3	-19.0	-20.5	10.2	1.3
1999 – Q1 .....	94.8	96.5	95.4	92.8	97.7	-28.9	-28.0	-27.3	10.2	1.7
Q2 .....	94.7	95.9	95.3	93.5	95.1	-23.5	-21.7	-21.3	14.8	-1.0
Q3 .....	96.7	99.1	96.1	94.3	97.6	-11.8	-11.0	-10.5	24.8	-0.7
Q4 .....	98.0	99.0	97.7	96.9	98.1	-4.8	-3.7	-0.2	29.5	-5.3
2000 – Q1 .....	98.2	97.5	98.7	98.2	99.7	4.1	6.9	7.4	30.1	-9.3
Q2 .....	100.1	100.0	100.6	99.8	100.6	7.1	7.0	10.4	29.4	-7.3
Q3 .....	100.1	99.7	100.2	99.9	100.6	7.4	7.1	10.5	29.8	-7.3
Q4 .....	101.7	102.8	100.6	102.1	99.2	2.0	5.0	6.1	24.1	-6.3
2001 – Q1 .....	101.2	103.7	101.8	100.5	97.5	-7.6	-2.1	-5.3	20.4	0.3
Q2 .....	99.8	100.4	99.3	99.1	98.5	-12.2	-10.0	-10.3	22.2	4.7
Q3 .....	98.2	98.5	97.3	97.6	99.3	-16.5	-17.3	-15.8	14.1	0.3
Q4 .....	96.6	97.4	95.6	94.5	102.8	-23.9	-24.0	-24.2	7.3	2.0
2002 – Q1 .....	97.3	98.8	96.6	94.7	103.3	-17.7	-21.4	-16.0	20.7	1.3
Q2 .....	97.7	98.3	97.3	95.3	104.6	-13.5	-14.6	-12.0	23.7	-1.3
Q3 .....	97.9	96.8	97.2	96.0	105.4	-16.4	-17.6	-16.5	18.8	-4.3
Q4 .....	97.4	97.5	97.5	95.1	102.3	-13.9	-16.4	-14.9	15.7	-5.3
2003 – Q1 .....	97.1	96.9	95.1	95.2	107.6	-15.3	-19.7	-16.0	16.6	-4.0
Q2 .....	96.2	96.2	94.2	93.7	107.7	-21.9	-24.6	-23.0	18.7	-1.0
Q3 .....	....	....	....	....	....	-19.8	-24.6	-19.5	17.8	-4.3

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				
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
2000 .....	1,120	5,149	1,618	13,193	21,080	2,495	23,575	10.6	59.9
2001 .....	1,126	5,133	1,707	13,548	21,514	2,267	23,781	9.5	60.4
2002 .....	1,096	5,184	1,748	13,802	21,829	2,163	23,993	9.0	61.0
1998 - Q1 .....	1,198	5,148	1,529	12,276	20,151	2,717	22,868	11.9	57.8
Q2 .....	1,175	5,140	1,522	12,521	20,357	2,807	23,165	12.1	58.8
Q3 .....	1,219	5,210	1,556	12,654	20,638	2,666	23,304	11.4	59.1
Q4 .....	1,213	5,247	1,569	12,566	20,595	2,787	23,382	11.9	59.3
1999 - Q1 .....	1,095	5,173	1,516	12,611	20,395	2,752	23,147	11.9	58.8
Q2 .....	1,118	5,109	1,566	12,825	20,618	2,729	23,347	11.7	59.3
Q3 .....	1,165	5,197	1,608	12,923	20,893	2,597	23,490	11.1	59.6
Q4 .....	1,160	5,221	1,611	12,869	20,861	2,600	23,460	11.1	59.6
2000 - Q1 .....	1,084	5,088	1,573	12,872	20,617	2,647	23,264	11.4	59.1
Q2 .....	1,095	5,057	1,596	13,182	20,930	2,545	23,475	10.8	59.7
Q3 .....	1,137	5,215	1,642	13,328	21,322	2,404	23,726	10.1	60.3
Q4 .....	1,164	5,235	1,662	13,390	21,450	2,383	23,833	10.0	60.5
2001 - Q1 .....	1,098	5,164	1,659	13,351	21,273	2,379	23,652	10.1	60.1
Q2 .....	1,113	5,093	1,690	13,477	21,373	2,271	23,644	9.6	60.1
Q3 .....	1,144	5,131	1,740	13,697	21,713	2,193	23,906	9.2	60.7
Q4 .....	1,149	5,145	1,740	13,664	21,698	2,225	23,923	9.3	60.8
2002 - Q1 .....	1,062	5,144	1,709	13,729	21,644	2,198	23,842	9.2	60.5
Q2 .....	1,072	5,160	1,714	13,811	21,757	2,209	23,966	9.2	60.9
Q3 .....	1,128	5,216	1,779	13,861	21,984	2,094	24,078	8.7	61.2
Q4 .....	1,122	5,216	1,789	13,806	21,932	2,152	24,084	8.9	61.2
2003 - Q1 .....	1,038	5,155	1,782	13,848	21,824	2,187	24,011	9.1	61.0
Q2 .....	1,040	5,181	1,826	14,010	22,057	2,147	24,205	8.9	61.5
Q3 .....	1,094	5,241	1,826	14,054	22,215	1,999	24,213	8.3	61.6

Table a12

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

	For the entire resident population (1)														WEH (2)
	Goods and services with unregulated prices (4)							Goods and services with regulated prices (4)				Rents	Overall index (6)	Total net of food and energy products and those with regulated prices	Overall index (6)
	Non-food and non-energy products	Services	Food products			Energy products	Total	Energy products	Non-energy products (5)	Total					
			Processed	Un-processed	Total										
Weights (3)	31.9	30.3	9.8	6.9	16.7	3.1	82.0	2.9	12.0	14.9	3.1	100.0	62.2	100.0	
2000 .....	1.5	2.8	1.2	2.0	1.6	13.2	2.5	9.8	1.2	3.0	2.5	2.6	2.1	2.5	
2001 .....	2.0	3.2	2.4	6.4	4.0	-2.0	2.7	5.8	3.1	3.7	2.3	2.8	2.6	2.7	
2002 .....	2.2	3.9	2.4	5.3	3.6	-1.9	2.9	-3.4	1.3	0.3	2.3	2.5	3.0	2.4	
2001 - Jan. ..	1.9	2.8	1.7	4.9	3.0	5.6	2.6	13.1	3.1	5.2	2.4	3.0	2.3	3.1	
Feb. ..	2.0	2.8	1.8	5.8	3.5	3.4	2.6	13.3	3.1	5.3	2.4	3.0	2.3	3.0	
Mar. ..	2.0	2.8	1.9	5.8	3.5	0.2	2.5	11.6	3.2	5.0	2.4	2.9	2.4	2.8	
Apr. ...	2.1	3.2	2.2	5.5	3.6	2.2	2.8	11.8	3.6	5.4	2.2	3.2	2.6	3.1	
May ..	2.1	3.2	2.3	6.1	3.9	3.6	2.9	6.1	3.5	4.0	2.2	3.1	2.6	3.0	
June .	2.0	3.2	2.4	7.0	4.3	1.8	2.9	6.0	3.4	4.0	2.2	3.0	2.5	2.9	
July ..	2.0	3.4	2.5	7.6	4.6	-1.7	2.9	3.0	3.1	3.1	2.2	2.9	2.6	2.7	
Aug. ..	2.0	3.4	2.6	7.4	4.6	-3.2	2.8	2.9	2.9	2.9	2.2	2.8	2.7	2.7	
Sept. .	2.1	3.4	2.7	6.9	4.4	-6.4	2.7	1.0	2.9	2.5	2.2	2.6	2.8	2.6	
Oct. ..	2.1	3.5	2.7	6.9	4.4	-7.9	2.6	1.5	2.9	2.6	2.2	2.6	2.7	2.6	
Nov. ..	1.9	3.5	2.8	6.7	4.4	-9.9	2.4	0.4	2.9	2.3	2.2	2.4	2.7	2.3	
Dec. ..	1.9	3.7	2.8	6.3	4.2	-9.8	2.5	0.5	2.5	2.0	2.2	2.4	2.8	2.3	
2002 - Jan. ..	2.0	3.7	2.8	7.7	4.8	-6.5	2.8	-4.0	1.8	0.6	2.1	2.5	2.8	2.3	
Feb. ..	2.2	3.8	2.6	6.5	4.2	-5.4	2.9	-4.3	1.6	0.4	2.1	2.5	3.0	2.3	
Mar. ..	2.2	3.8	2.6	6.2	4.1	-4.5	2.9	-5.4	1.8	0.3	2.1	2.5	3.0	2.4	
Apr. ...	2.1	3.7	2.4	6.8	4.2	-1.6	2.9	-6.4	1.3	-0.4	2.4	2.4	2.8	2.4	
May ..	2.1	3.8	2.4	6.1	3.9	-3.5	2.8	-4.3	0.5	-0.5	2.4	2.3	2.9	2.3	
June .	2.1	3.9	2.4	4.5	3.3	-5.1	2.6	-4.3	0.8	-0.2	2.4	2.2	2.9	2.3	
July ..	2.2	4.0	2.3	3.7	2.9	-3.4	2.7	-1.9	0.9	0.4	2.1	2.3	3.0	2.3	
Aug. ..	2.2	4.2	2.3	3.8	2.9	-1.4	2.9	-1.8	1.2	0.6	2.1	2.5	3.1	2.5	
Sept. .	2.3	4.1	2.3	4.4	3.2	-0.5	3.0	-1.5	1.3	0.8	2.1	2.6	3.1	2.6	
Oct. ..	2.2	4.0	2.3	4.6	3.2	2.3	3.1	-1.4	1.3	0.8	2.5	2.7	3.1	2.6	
Nov. ..	2.3	4.2	2.2	4.8	3.3	3.5	3.2	-2.8	1.2	0.4	2.5	2.8	3.2	2.7	
Dec. ..	2.2	4.0	2.2	4.8	3.3	4.3	3.2	-2.9	1.9	0.9	2.5	2.8	3.1	2.7	
2003 - Jan. ..	2.2	3.8	2.1	3.1	2.5	7.2	3.0	1.5	1.3	1.3	2.7	2.7	3.0	2.7	
Feb. ..	2.0	3.6	2.2	2.6	2.4	8.4	2.9	2.0	0.5	0.8	2.7	2.5	2.8	2.5	
Mar. ..	2.0	3.7	2.3	2.8	2.5	9.5	3.0	3.2	0.5	1.0	2.7	2.6	2.8	2.6	
Apr. ...	2.1	3.7	2.3	2.1	2.2	3.2	2.7	6.0	1.7	2.5	2.8	2.6	2.8	2.5	
May ..	2.0	3.6	2.3	2.4	2.4	-0.4	2.6	6.3	2.6	3.3	2.8	2.6	2.8	2.4	
June .	2.0	3.6	2.4	3.9	3.0	-1.3	2.7	6.4	2.1	2.9	2.8	2.7	2.8	2.3	
July ..	1.9	3.6	2.4	4.6	3.3	-0.2	2.7	4.5	1.9	2.4	2.9	2.7	2.7	2.5	
Aug. ..	1.9	3.7	2.4	5.2	3.6	1.3	2.9	4.5	1.8	2.3	2.9	2.8	2.7	2.5	
Sept. .	1.8	3.4	2.4	6.0	3.9	1.8	2.8	4.4	1.8	2.3	2.9	2.8	2.6	2.5	

Source: Based on Istat data.

(1) Indices, 1995=100. – (2) Consumer price index for worker and employee households, excluding tobacco products; indices, 1995=100. – (3) As of January 1999 Istat changes the weights every year on the basis of estimates of households' final consumption in the previous year. The weights shown in the table are those for January 2003. – (4) The calculation of the sub-indices is based on the disaggregation into 208 elementary items. – (5) Includes medicines, for which the reference is to the aggregate calculated by Istat; around third of this aggregate consists of products in the so-called "C" band, the prices of which are not regulated. – (6) Percentage changes published by Istat and calculated on indices rounded to the first decimal place.

Table a13

**Harmonized index of consumer prices: Italy (1)**  
(percentage changes on year-earlier period) (2)

	Non-food and non-energy products	Services	Total net of food and energy products	Food products			Energy products	Total net of unprocessed food and energy products	Total
				Processed	Unprocessed				
<i>Weights</i>	<i>35.1</i>	<i>39.3</i>	<i>74.4</i>	<i>11.2</i>	<i>8.2</i>	<i>19.4</i>	<i>6.2</i>	<i>85.6</i>	<i>100.0</i>
2000 .....	1.7	2.3	2.0	1.3	1.8	1.5	11.6	1.9	2.6
2001 .....	1.8	2.9	2.4	2.5	5.8	3.9	1.6	2.4	2.7
2002 .....	2.4	3.4	2.9	2.2	4.9	3.4	-2.6	2.8	2.6
2001 – Jan. ....	1.8	2.5	2.2	1.5	4.3	2.7	9.2	2.1	2.7
Feb. ....	1.8	2.4	2.1	1.6	5.2	3.1	8.0	2.0	2.7
Mar. ....	1.9	2.5	2.2	1.6	5.1	3.1	5.4	2.1	2.6
Apr. ....	2.0	3.0	2.5	2.5	4.9	3.5	6.7	2.5	3.0
May ....	1.9	3.0	2.5	2.6	5.5	3.8	4.8	2.5	2.9
June ....	1.8	2.9	2.4	2.7	6.2	4.2	3.7	2.4	2.9
July ....	1.8	3.1	2.5	2.8	6.8	4.5	0.5	2.5	2.8
Aug. ....	1.8	3.1	2.5	2.9	6.7	4.5	-0.3	2.5	2.8
Sept. ....	1.9	3.2	2.6	2.9	6.3	4.4	-3.0	2.6	2.6
Oct. ....	1.8	3.2	2.5	2.9	6.3	4.3	-3.5	2.6	2.5
Nov. ....	1.7	3.2	2.5	2.9	6.2	4.3	-5.1	2.5	2.3
Dec. ....	1.7	3.4	2.5	3.0	5.8	4.2	-5.0	2.6	2.3
2002 – Jan. ....	1.6	3.3	2.5	2.9	7.1	4.7	-5.3	2.5	2.3
Feb. ....	2.7	3.3	3.0	2.8	5.9	4.1	-4.9	2.9	2.7
Mar. ....	2.5	3.3	2.9	2.7	5.6	4.0	-4.9	2.9	2.5
Apr. ....	2.5	3.1	2.8	1.8	6.2	3.7	-4.0	2.7	2.5
May ....	2.3	3.3	2.8	1.8	5.7	3.4	-3.9	2.7	2.4
June ....	2.3	3.4	2.8	2.0	4.3	3.0	-4.7	2.7	2.2
July ....	2.2	3.4	2.8	2.0	3.6	2.7	-2.7	2.7	2.4
Aug. ....	2.3	3.6	2.9	2.2	3.6	2.8	-1.6	2.8	2.6
Sept. ....	2.7	3.6	3.1	2.2	4.1	3.0	-1.0	3.0	2.8
Oct. ....	2.4	3.5	3.0	2.2	4.3	3.1	0.5	2.9	2.8
Nov. ....	2.6	3.6	3.1	2.1	4.4	3.1	0.4	3.0	2.9
Dec. ....	2.7	3.5	3.1	2.3	4.3	3.1	0.7	3.0	3.0
2003 – Jan. ....	1.8	3.5	2.7	2.3	2.8	2.5	4.4	2.7	2.9
Feb. ....	1.1	3.4	2.4	2.3	2.5	2.4	5.3	2.4	2.6
Mar. ....	2.0	3.5	2.8	2.5	2.6	2.5	6.4	2.8	2.9
Apr. ....	2.0	3.4	2.8	3.9	2.0	3.0	4.5	2.9	3.0
May ....	2.2	3.3	2.8	3.8	2.3	3.2	2.8	2.9	2.9
June ....	2.2	3.3	2.8	3.6	3.6	3.6	2.3	2.9	2.9
July ....	1.8	3.2	2.6	3.6	4.3	3.9	2.1	2.7	2.9
Aug. ....	1.5	3.3	2.5	3.5	4.8	4.1	2.8	2.6	2.7
Sept. ....	1.7	3.1	2.4	3.5	5.6	4.4	3.0	2.6	3.0

Source: Eurostat.

(1) Indices, 1996=100. See the notes to the statistical tables. Chain index. The weights are update every year on the basis of households' estimated final consumption in the preceding year. The weights shown in the table are those for January 2003. – (2) As of January 2002 they are calculated with reference to the indices compiled using the new method for taking price reductions into account introduced by Istat in that month in compliance with Commission Regulation (EC) No. 2602/2000. See the notes to the statistical tables.

Table a14

**Harmonized index of consumer prices: euro area (1)**  
(percentage changes on year-earlier period) (2)

	Non-food and non-energy products	Services	Total net of food and energy products	Food products			Energy products	Total net of unprocessed food and energy products	Total
				Processed	Unprocessed				
<i>Weights</i>	31.6	40.9	72.5	11.7	7.6	19.3	8.2	84.2	100.0
2000 .....	0.5	1.5	1.0	1.2	1.8	1.4	13.0	1.0	2.1
2001 .....	0.9	2.5	1.8	2.9	7.0	4.5	2.2	1.9	2.3
2002 .....	1.5	3.1	2.4	3.1	3.1	3.1	-0.6	2.5	2.3
2001 – Jan. ....	0.2	1.9	1.2	1.6	4.5	2.8	7.2	1.2	2.0
Feb. ....	-0.2	2.1	1.0	2.0	4.6	3.0	7.5	1.2	1.9
Mar. ....	0.6	2.1	1.4	2.2	6.6	3.9	4.8	1.5	2.2
Apr. ....	1.1	2.3	1.7	2.5	7.1	4.3	7.2	1.9	2.7
May ....	1.3	2.5	1.9	2.7	8.9	5.1	7.9	2.0	3.1
June ....	1.2	2.5	1.9	3.0	8.8	5.3	4.9	2.1	2.8
July ....	0.8	2.5	1.8	3.2	8.5	5.3	2.4	2.0	2.5
Aug. ....	0.5	2.6	1.7	3.3	7.5	5.0	1.5	1.9	2.4
Sept. ....	1.0	2.7	1.9	3.4	7.5	5.0	-1.7	2.1	2.2
Oct. ....	1.4	2.8	2.2	3.5	7.5	5.1	-3.0	2.4	2.2
Nov. ....	1.5	2.9	2.2	3.4	6.1	4.5	-5.3	2.4	2.0
Dec. ....	1.5	2.8	2.2	3.4	6.3	4.5	-4.7	2.4	2.1
2002 – Jan. ....	1.6	3.0	2.4	3.8	8.4	5.6	-1.9	2.6	2.6
Feb. ....	1.8	3.0	2.5	3.4	7.1	4.9	-2.9	2.6	2.5
Mar. ....	1.7	3.2	2.6	3.3	5.6	4.2	-1.5	2.7	2.5
Apr. ....	1.7	2.9	2.4	3.3	4.2	3.6	-0.5	2.5	2.3
May ....	1.6	3.3	2.5	3.2	2.1	2.7	-2.8	2.6	2.0
June ....	1.5	3.2	2.5	3.1	1.2	2.3	-3.6	2.5	1.9
July ....	1.3	3.2	2.4	3.0	0.9	2.2	-1.6	2.5	2.0
Aug. ....	1.3	3.3	2.4	3.0	1.4	2.3	-0.3	2.5	2.1
Sept. ....	1.3	3.2	2.4	2.8	1.7	2.4	-0.2	2.4	2.1
Oct. ....	1.2	3.1	2.3	2.6	1.7	2.2	2.6	2.3	2.3
Nov. ....	1.3	3.1	2.3	2.6	1.9	2.3	2.4	2.3	2.3
Dec. ....	1.2	3.0	2.2	2.7	1.3	2.1	3.8	2.2	2.3
2002 – Jan. ....	0.6	2.8	1.9	2.8	-0.7	1.4	6.0	2.0	2.1
Feb. ....	0.7	2.7	1.9	3.2	0.3	2.0	7.7	2.0	2.4
Mar. ....	0.8	2.6	1.8	3.3	0.7	2.2	7.5	2.0	2.4
Apr. ....	0.8	2.9	2.0	3.3	0.9	2.3	2.2	2.2	2.1
May ....	0.9	2.5	1.8	3.3	1.1	2.4	0.6	2.0	1.8
June ....	0.8	2.5	1.8	3.2	2.5	2.9	1.6	2.0	1.9
July ....	0.7	2.3	1.6	3.2	2.7	3.0	2.0	1.8	1.9
Aug. ....	0.6	2.5	1.7	3.0	3.3	3.1	2.7	1.9	2.1
Sept. ....	0.8	2.5	1.8	3.1	4.2	3.5	1.7	2.0	2.1

Source: Eurostat.

(1) Weighted average of the harmonized indices of the euro-area countries. The weights shown in the table are those for January 2003. – (2) As of January 2002 they are calculated with reference to the indices compiled using the new method for taking price reductions into account introduced by Istat in that month in compliance with Commission Regulation (EC) No. 2602/2000. See the notes to the statistical tables.



Table a15

## Harmonized index of consumer prices: main euro-area countries

(percentage changes on year-earlier period) (1)

	ITALY		GERMANY		FRANCE		SPAIN		EURO AREA (2)	
	Total	Total net of unprocessed food and energy products	Total	Total net of unprocessed food and energy products	Total	Total net of unprocessed food and energy products	Total	Total net of unprocessed food and energy products	Total	Total net of unprocessed food and energy products
2000.....	2.6	1.9	1.4	0.2	1.8	0.7	3.5	2.5	2.1	1.0
2001.....	2.7	2.4	1.9	1.2	1.8	1.5	2.8	2.6	2.3	1.9
2002.....	2.6	2.8	1.3	1.5	1.9	2.2	3.6	3.9	2.3	2.5
2001 - Jan. ....	2.7	2.1	1.3	0.3	1.4	1.0	2.9	2.1	2.0	1.2
Feb. ....	2.7	2.0	1.7	0.6	1.4	1.2	2.7	1.9	1.9	1.2
Mar. ....	2.6	2.1	1.7	0.8	1.4	1.1	3.0	2.4	2.2	1.5
Apr. ....	3.0	2.5	2.2	0.8	2.0	1.5	3.6	3.0	2.7	1.9
May ....	2.9	2.5	2.8	1.2	2.5	1.5	3.8	3.0	3.1	2.0
June ....	2.9	2.4	2.5	1.3	2.2	1.5	3.8	3.0	2.8	2.1
July ....	2.8	2.5	2.2	1.4	2.2	1.7	2.4	1.8	2.5	2.0
Aug. ....	2.8	2.5	2.2	1.5	2.0	1.8	2.1	1.6	2.4	1.9
Sept. ....	2.6	2.6	1.8	1.5	1.6	1.8	2.3	2.1	2.2	2.1
Oct. ....	2.5	2.6	1.6	1.5	1.8	1.8	2.5	3.0	2.2	2.4
Nov. ....	2.3	2.5	1.3	1.6	1.3	1.7	2.5	3.5	2.0	2.4
Dec. ....	2.3	2.6	1.4	1.6	1.4	1.9	2.5	3.5	2.1	2.4
2002 - Jan. ....	2.3	2.5	2.2	1.9	2.5	2.2	3.1	3.5	2.6	2.6
Feb. ....	2.7	2.9	1.8	1.9	2.3	2.1	3.2	3.6	2.5	2.6
Mar. ....	2.5	2.9	2.0	2.0	2.2	2.2	3.2	3.6	2.5	2.7
Apr. ....	2.5	2.7	1.5	1.6	2.1	2.1	3.7	4.0	2.3	2.5
May ....	2.4	2.7	1.1	1.8	1.5	2.2	3.7	4.2	2.0	2.6
June ....	2.2	2.7	0.8	1.6	1.5	2.2	3.4	4.2	1.9	2.5
July ....	2.4	2.7	1.0	1.5	1.6	2.3	3.5	4.0	2.0	2.5
Aug. ....	2.6	2.8	1.1	1.4	1.8	2.3	3.7	4.0	2.1	2.5
Sept. ....	2.8	3.0	1.0	1.4	1.8	2.2	3.5	3.7	2.1	2.4
Oct. ....	2.8	2.9	1.3	1.3	1.9	2.1	4.0	3.9	2.3	2.3
Nov. ....	2.9	3.0	1.1	1.2	2.1	2.3	3.9	3.8	2.3	2.3
Dec. ....	3.0	3.0	1.1	1.0	2.2	2.2	4.0	3.7	2.3	2.2
2003 - Jan. ....	2.9	2.7	0.9	0.8	1.9	1.8	3.8	3.3	2.1	2.0
Feb. ....	2.6	2.4	1.2	0.8	2.5	2.4	3.8	3.4	2.4	2.0
Mar. ....	2.9	2.8	1.2	0.8	2.6	2.2	3.7	3.3	2.4	2.0
Apr. ....	3.0	2.9	1.0	1.1	1.9	2.1	3.2	3.4	2.1	2.2
May ....	2.9	2.9	0.6	0.8	1.8	2.1	2.7	3.1	1.8	2.0
June ....	2.9	2.9	0.9	0.8	1.9	2.1	2.8	3.0	1.9	2.0
July ....	2.9	2.7	0.8	0.7	1.9	1.9	2.9	3.0	1.9	1.8
Aug. ....	2.7	2.6	1.1	0.9	2.0	1.9	3.1	3.0	2.1	1.9
Sept. ....	3.0	2.6	1.1	1.0	2.3	2.2	3.0	2.9	2.1	2.0

Source: Eurostat.

(1) As of January 2002 they are calculated with reference to the indices compiled using the new method for taking price reductions into account introduced by Istat in that month in compliance with Commission Regulation (EC) No. 2602/2000. See the notes to the statistical tables. - (2) Weighted average of the harmonized indices of the euro-area countries (including Greece for the period preceding 1 January 2001 as well).

Table a16

**Index of producer prices of manufactures sold in the domestic market: Italy (1)**  
(percentage changes on year-earlier period)

	Consumer goods (2)		Investment goods	Intermediate goods		Total excluding food and energy products	Overall index
	Non-food products	Food products		Non-energy products	Energy products		
<i>Weights</i>	17.2	13.1	17.9	34.3	17.5	69.4	100.0
2000 .....	2.0	1.3	1.1	4.6	24.2	3.3	6.0
2001 .....	2.2	2.8	1.2	1.3	2.7	1.6	1.9
2002 .....	2.5	1.0	1.0	0.4	-4.0	1.1	0.2
2001 - Jan. ....	2.4	2.1	1.2	3.9	18.4	3.1	5.4
Feb. ....	2.5	2.9	1.3	3.5	15.8	2.9	5.0
Mar. ....	2.6	2.4	1.2	3.2	11.9	2.8	4.2
Apr. ....	2.5	3.0	1.4	2.5	14.0	2.3	4.3
May ....	2.4	2.5	1.3	1.8	8.3	1.9	2.9
June ....	2.4	2.9	1.2	1.3	4.8	1.6	2.4
July ....	2.3	3.0	1.2	1.0	0.1	1.4	1.3
Aug. ....	2.1	3.1	1.2	0.7	-0.3	1.1	1.2
Sept. ....	2.1	3.1	1.2	0.3	-4.1	0.9	0.4
Oct. ....	2.1	3.1	1.3	-0.2	-8.0	0.7	-0.6
Nov. ....	1.8	3.0	1.1	-0.7	-10.7	0.3	-1.3
Dec. ....	1.8	2.2	1.2	-0.9	-10.1	0.2	-1.3
2002 - Jan. ....	2.8	1.9	1.1	-1.4	-8.6	0.3	-1.2
Feb. ....	2.8	0.9	1.0	-1.0	-8.2	0.5	-1.1
Mar. ....	2.8	0.9	1.2	-0.8	-7.3	0.6	-0.8
Apr. ....	2.3	0.1	1.2	-0.5	-7.1	0.6	-0.8
May ....	2.1	0.4	1.1	0.0	-6.2	0.8	-0.5
June ....	2.6	0.2	1.0	0.3	-6.8	1.1	-0.5
July ....	2.3	0.6	1.0	0.7	-3.2	1.2	0.4
Aug. ....	2.6	0.7	1.0	0.9	-2.4	1.3	0.6
Sept. ....	2.5	1.0	1.0	1.1	-1.5	1.4	0.9
Oct. ....	2.6	1.5	1.1	1.5	1.2	1.7	1.6
Nov. ....	2.4	2.0	1.1	1.8	0.6	1.8	1.6
Dec. ....	2.5	2.1	0.9	1.9	2.8	1.8	2.0
2003 - Jan. ....	1.7	2.2	0.7	2.3	5.7	1.7	2.5
Feb. ....	1.5	2.3	0.6	2.6	7.2	1.8	2.8
Mar. ....	1.5	2.0	0.6	2.5	8.1	1.7	2.8
Apr. ....	1.6	2.6	0.5	2.4	3.1	1.7	2.0
May ....	1.5	2.4	0.7	2.0	0.8	1.5	1.6
June ....	1.2	2.7	0.7	1.3	2.2	1.1	1.5
July ....	1.1	2.6	0.9	0.8	2.0	0.9	1.3
Aug. ....	0.8	2.9	0.9	0.4	2.9	0.6	1.4
Sept. ....	0.8	3.3	0.9	0.6	0.1	0.7	1.0

Source: Istat.

(1) Classification by economic purpose. The weights shown in the table relate to base 2000=100. See the notes to the statistical tables. – (2) Excluding energy products and motor vehicles; the latter are included under "Investment goods".

Table a17

**Index of producer prices of manufactures sold in the domestic market: main euro-area countries**  
(percentage changes on year-earlier period)

	GERMANY					FRANCE				
	Consumer goods excl. food products (2)	Intermediate goods		Total excl. food and energy products	Overall index	Consumer goods excl. food products (2)	Intermediate goods		Total excl. food and energy products	Overall index
		Non-energy	Energy				Non-energy	Energy		
<i>Weights (1)</i>	13.5	31.2	18.1	68.0	100.0	13.5	34.3	17.5	65.2	100.0
2000 .....	0.8	3.6	9.9	1.9	3.3	0.5	4.6	14.6	2.2	4.4
2001 .....	1.6	0.7	9.0	1.0	3.0	0.8	1.5	-2.2	1.2	1.2
2002 .....	0.6	-0.5	-3.2	0.3	-0.4	-0.2	-0.6	-0.7	-0.2	-0.2
2002 – Mar .....	1.0	-1.6	-1.4	0.0	-0.2	-0.4	-1.7	-2.1	-0.6	-0.8
Apr .....	0.9	-1.1	-4.3	0.1	-0.8	-0.7	-1.4	-1.4	-0.6	-0.7
May .....	0.8	-1.1	-5.0	0.1	-1.0	-1.0	-1.0	-3.9	-0.5	-1.1
June .....	0.4	-0.7	-5.9	0.2	-1.1	-0.6	-0.8	-4.6	-0.4	-1.2
July .....	0.5	-0.1	-5.4	0.4	-0.9	0.0	-0.1	-1.5	0.1	-0.2
Aug .....	0.5	0.0	-5.6	0.5	-1.0	0.2	0.2	0.2	0.2	0.1
Sept .....	0.3	0.1	-5.7	0.5	-0.9	0.4	0.1	0.8	0.2	0.4
Oct .....	-0.1	0.4	-0.9	0.5	0.3	-0.1	0.1	3.1	0.1	0.7
Nov .....	0.0	0.4	-0.5	0.6	0.4	0.2	0.2	4.0	0.2	0.9
Dec .....	0.1	0.6	1.0	0.7	0.9	0.4	0.3	6.5	0.3	1.3
2003 – Jan .....	-0.4	1.1	4.9	0.6	1.6	0.6	0.7	7.9	0.4	1.7
Feb .....	-0.4	1.4	6.2	0.6	1.9	0.6	0.9	9.9	0.6	2.2
Mar .....	-0.2	1.4	5.6	0.7	1.7	0.9	1.1	8.3	0.7	2.1
Apr .....	-0.2	1.0	5.1	0.6	1.6	0.7	1.2	1.7	0.8	1.0
May .....	-0.4	1.0	4.4	0.5	1.3	0.9	0.8	0.4	0.6	0.7
June .....	-0.3	0.4	5.2	0.2	1.3	0.6	0.6	1.8	0.5	0.9
July .....	0.1	0.1	7.7	0.2	1.9	0.7	-0.2	1.8	0.1	0.6
Aug .....	0.0	-0.1	8.9	0.0	2.1	0.2	-0.5	1.7	-0.1	0.5
Sept .....	0.1	-0.1	8.1	0.1	1.9	0.2	-0.2	-0.6	0.1	0.2
	<b>SPAIN</b>					<b>EURO AREA (3)</b>				
<i>Weights (1)</i>	16.8	31.6	18.0	66.7	100.0	14.0	31.7	16.8	66.8	100.0
2000 .....	1.7	6.8	22.7	4.2	5.4	1.3	5.1	17.3	2.9	5.3
2001 .....	3.0	1.4	-2.0	1.8	1.7	1.7	1.2	2.7	1.2	2.2
2002 .....	1.9	0.2	-1.3	1.1	0.7	1.5	-0.3	-1.9	0.5	0.0
2002 – Mar .....	1.7	-1.1	-3.4	0.4	-0.1	1.4	-1.5	-3.0	0.0	-0.6
Apr .....	1.7	-0.4	-1.9	0.8	0.5	1.3	-1.0	-3.2	0.1	-0.6
May .....	1.6	-0.3	-2.9	0.8	0.5	1.2	-0.8	-4.2	0.2	-0.7
June .....	1.4	0.2	-5.1	1.0	0.2	1.3	-0.5	-4.9	0.3	-0.8
July .....	1.5	0.6	-4.1	1.2	0.4	1.5	0.1	-2.9	0.6	-0.2
Aug .....	2.0	0.9	-1.7	1.4	0.7	1.7	0.3	-1.9	0.8	0.0
Sept .....	2.0	0.8	-0.3	1.4	1.0	1.8	0.5	-1.4	0.8	0.3
Oct .....	1.9	1.1	3.8	1.5	1.7	1.6	0.8	2.3	1.0	1.1
Nov .....	2.2	1.4	4.1	1.7	1.7	1.2	1.2	2.3	1.1	1.2
Dec .....	2.1	1.9	6.2	1.9	2.0	1.6	1.2	3.9	1.1	1.6
2003 – Jan .....	2.3	1.2	7.4	1.5	2.5	1.2	1.4	6.7	1.1	2.3
Feb .....	2.5	1.5	8.9	1.7	2.9	1.2	1.7	8.3	1.1	2.7
Mar .....	2.7	1.5	9.5	1.7	3.0	1.5	1.7	7.4	1.2	2.5
Apr .....	2.5	1.3	1.3	1.5	1.4	1.3	1.6	3.2	1.1	1.7
May .....	2.2	1.0	-2.3	1.4	0.7	1.2	1.3	1.7	1.0	1.3
June .....	2.6	0.4	-0.9	1.2	0.9	1.0	0.8	3.1	0.7	1.4
July .....	2.4	0.1	0.2	1.0	1.1	1.0	0.3	3.7	0.5	1.3
Aug .....	2.4	0.0	0.1	0.9	1.1	0.7	0.1	4.4	0.3	1.4
Sept .....	2.5	0.3	-2.4	1.1	0.8	0.8	0.2	2.3	0.4	1.1

Source: Based on Eurostat data.

(1) For Germany, base 1995=100; for France, Spain and euro area, base 2000=100. – (2) Excluding energy products. – (3) Weighted average (based on GDP) of data for the 12 euro-area countries. See the notes to the statistical tables.

Table a18

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

*(percentage changes on year-earlier period)*

	Imports			Exports		
	EU countries	Non-EU countries	Total	EU countries	Non-EU countries	Total
2000 .....	6.4	26.3	14.1	3.6	7.9	5.5
2001 .....	2.9	1.7	2.1	5.0	3.6	4.3
2002 .....	0.7	-2.4	-0.5	1.7	1.9	1.8
2000 – Q1 .....	4.7	28.7	13.7	2.8	5.9	4.1
Q2 .....	6.9	27.0	14.5	3.6	8.4	5.6
Q3 .....	7.2	21.9	13.2	4.5	7.6	5.9
Q4 .....	6.6	27.9	15.1	3.6	9.8	6.2
2001 – Q1 .....	4.9	11.5	7.3	5.0	6.3	5.5
Q2 .....	3.9	7.5	5.1	5.7	5.1	5.4
Q3 .....	1.8	2.4	1.5	4.0	2.9	3.4
Q4 .....	1.1	-12.2	-5.0	5.1	0.3	2.8
2002 – Q1 .....	2.8	-4.9	-0.5	4.8	2.7	3.7
Q2 .....	-0.2	-3.5	-1.5	0.9	0.8	0.8
Q3 .....	0.8	-4.0	-1.1	-0.8	0.9	-0.1
Q4 .....	-0.5	3.3	1.1	2.2	3.3	2.7
2003 – Q1 .....	2.8	5.6	4.0	1.0	0.0	0.5
Q2 .....	2.3	-4.2	-0.3	0.3	-1.8	-0.7

Source: Based on Istat data.

(1) As of 2002, base 2000=100. See the notes to the statistical tables.

Table a19

## Balance of payments: current account and capital account

	Current account							Capital account			
	Goods	Services	Income	Transfers				Intangible assets	Transfers		
				Private		Public			Private	Public	
				Emigrants' remittances		EU institutions				EU institutions	
1999 .....	22,044	1,125	-10,392	-906	-191	-4,179	-4,684	-3	-7	2,799	3,201
2000 .....	10,368	1,167	-13,099	-698	-200	-4,044	-4,905	-72	162	3,106	3,624
2001 .....	17,405	18	-11,635	-2,764	-390	-3,763	-5,634	-312	64	1,184	1,748
2002 .....	17,297	-3,657	-15,396	-4,564	-476	-997	-5,658	-206	227	817	1,625
2001 – Q2 .....	3,049	1,550	-5,150	-567	-74	-1,589	-2,097	-24	-90	281	315
Q3 .....	5,281	1,653	-3,442	-754	-111	-1,087	-1,579	-190	-27	270	285
Q4 .....	7,099	-1,526	-737	-776	-113	-1,987	-2,423	-53	94	196	598
2002 – Q1 .....	2,105	-2,984	-2,138	-546	-85	1,111	415	-8	144	523	661
Q2 .....	4,641	-201	-6,392	-261	-96	-1,670	-2,467	-85	6	329	352
Q3 .....	6,566	1,293	-3,067	-1,435	-153	-449	-2,021	-36	0	26	225
Q4 .....	3985	-1,766	-3,799	-2,322	-142	11	-1,585	-77	76	-61	387
2003 – Q1 .....	-940	-2,527	-3,279	-1,025	-122	732	-65	-50	45	652	778
Q2 .....	-120	1,032	-7,499	139	-175	-2,781	-2,912	-5	74	-415	151
2001 – Aug. ....	1,669	-193	-1,203	-233	-49	-402	-563	-6	-5	75	75
Sept. ....	145	477	-1,032	-274	-33	-482	-637	-10	-14	96	111
Oct. ....	3,078	-353	261	-188	-41	-160	-311	-11	-3	217	338
Nov. ....	1,927	-421	-245	-174	-36	-467	-618	-32	9	63	158
Dec. ....	2,094	-752	-753	-414	-36	-1,361	-1,495	-10	88	-84	102
2002 – Jan. ....	-921	-1,154	-593	-35	-31	248	35	2	105	136	171
Feb. ....	964	-755	-530	-299	-29	234	13	5	11	147	191
Mar. ....	2,062	-1,075	-1,015	-213	-25	629	366	-15	28	240	299
Apr. ....	577	-879	-1,337	6	-30	-591	-799	-12	1	92	94
May .....	2,383	-228	-2,785	-82	-34	-606	-860	-29	2	98	99
June .....	1,681	906	-2,270	-185	-32	-474	-808	-44	2	139	159
July .....	3,528	912	-1,080	-396	-42	172	-300	-5	-2	26	99
Aug. ....	1,954	-332	-731	-570	-72	2	-529	-24	0	93	93
Sept. ....	1,084	712	-1,256	-468	-39	-622	-1,192	-7	2	-92	33
Oct. ....	1,983	-277	-903	-503	-39	-267	-837	-45	-9	-5	131
Nov. ....	1,351	-640	-1,023	-771	-39	-1	-548	-13	54	-10	118
Dec. ....	651	-849	-1,873	-1,048	-63	278	-199	-20	31	-47	138
2003 – Jan. ....	-1,357	-660	-1,515	-672	-47	323	-41	-15	26	151	191
Feb. ....	177	-1,014	-575	-219	-37	372	121	-31	13	162	203
Mar. ....	240	-853	-1,190	-135	-39	37	-145	-3	6	338	384
Apr. ....	-254	6	-1,114	20	-37	-826	-893	-21	6	92	79
May .....	196	678	-2,881	100	-77	-775	-814	-2	44	112	93
June .....	-62	348	-3,505	19	-61	-1,181	-1,204	18	25	-619	-20
July .....	(2,866)	(1,352)	(-1,455)	....	....	....	....	....	....	....	....
Aug. ....	(1,261)	(-213)	(-1,241)	....	....	....	....	....	....	....	....

Table a20

## Balance of payments: financial account

	Direct investment		Portfolio investment		Other Investment		Financial derivatives	Change in reserve assets
	abroad	in Italy	assets	liabilities	assets	liabilities		
1999 .....	-6,309	6,487	-121,493	97,858	-31,471	37,196	1,766	7,099
2000 .....	-13,368	14,517	-86,340	60,085	987	28,963	2,501	-3,058
2001 .....	-23,995	16,618	-40,070	32,430	3,007	8,709	-477	484
2002 .....	-18,194	15,455	-16,968	33,075	6,257	-5,266	-2,710	-3,111
2001 - Q2 .....	-4,685	4,716	-14,068	16,976	-218	4,331	176	-595
Q3 .....	-2,796	3,486	-670	-10,139	13,728	-7,423	36	1,789
Q4 .....	-2,100	4,023	-3,006	2,883	11,081	-18,109	-427	105
2002 - Q1 .....	-4,024	3,070	-9,588	-9,160	16,270	3,688	266	557
Q2 .....	-4,351	3,876	-6,185	11,234	1,033	-1,278	-172	190
Q3 .....	-4,674	2,369	-609	19,761	2,440	-15,942	-1,043	-2,091
Q4 .....	-5,145	6,140	-586	11,240	-13,486	8,266	-1,761	-1,767
2003 - Q1 .....	-3,114	3,895	-10,626	14,942	-24,830	30,875	-1,518	-3,786
Q2 .....	-8,676	6,545	-17,490	38,635	-11,091	5,309	-2,121	-589
2001 - Aug. ....	-1,570	824	-2,601	-5,358	6,762	428	76	725
Sept. ....	385	1,316	2,970	-3,978	-3,930	4,592	-172	-352
Oct. ....	-296	1,974	-2,852	-660	2,922	-4,532	106	-508
Nov. ....	-358	735	-484	-283	5,080	-6,441	-463	-128
Dec. ....	-1,446	1,314	330	3,826	3,079	-7,136	-70	741
2002 - Jan. ....	-2,381	1,451	-7,072	-5,501	9,247	4,919	53	477
Feb. ....	-307	181	3,287	-5,783	10,232	-9,120	227	216
Mar. ....	-1,336	1,438	-5,803	2,124	-3,209	7,889	-14	-136
Apr. ....	-1,016	2,170	-8,116	3,099	3,603	2,058	198	-58
May ....	-838	1,063	-5,151	-2,615	8,894	-496	222	665
June ....	-2,497	643	7,082	10,750	-11,464	-2,840	-592	-417
July ....	-1,799	1,553	3,600	13,947	-6,791	-13,261	-283	198
Aug. ....	-2,017	197	-4,158	-1,639	11,243	-3,556	-522	78
Sept. ....	-858	619	-51	7,453	-2,012	875	-238	-2,367
Oct. ....	-1,300	852	-142	7,471	-9,536	5,940	-382	-704
Nov. ....	-1,014	1,511	1,943	2,113	-6,882	3,216	-1,369	224
Dec. ....	-2,831	3,777	-2,387	1,656	2,932	-890	-10	-1,287
2003 - Jan. ....	-1,284	1,629	-8,141	5,108	-3,337	13,543	-565	-3,070
Feb. ....	-189	1,469	-3,534	-955	-15,605	20,736	-879	-239
Mar. ....	-1,641	797	1,049	10,789	-5,888	-3,404	-74	-477
Apr. ....	-2,793	1,279	-4,955	18,421	2,468	-11,122	-107	-278
May ....	-4,189	3,797	-5,071	6,896	-6,837	8,778	-921	664
June ....	-1,694	1,469	-7,464	13,318	-6,722	7,653	-1,093	-975
July ....	(-1,844)	(-1,173)	(-6,730)	(7,430)	(7,825)	(-7,626)	(649)	(-440)
Aug. ....	(2,568)	(-261)	(-9,965)	(-3,246)	(7,982)	(3,444)	(154)	(48)

Table a21

## Formation of the general government borrowing requirement

(millions of euros)

	Budget			Other central government operations		BR of local gov. and social security institutions after consolidation	General government borrowing requirement (GGBR)	Privatization and other extraordinary receipts	Debt settlements	GGBR net of debt settlements and privatization receipts	Memorandum item: Unconsolidated CGBR net of debt settlements and privatization receipts
	Receipts (1)	Payments (-)	Balance		of which: Collection account (1)						
1999 .....	353,612	393,397	-39,786	32,937	-119	-6,024	-12,873	22,641	-6,259	-29,256	-22,644
2000 .....	350,866	387,808	-36,942	18,029	-1,126	-6,197	-25,110	15,450	-4,601	-35,959	-29,766
2001 .....	352,007	426,396	-74,389	32,902	432	-1,788	-43,275	4,329	-10,291	-37,314	-34,814
2002 .....	353,000	407,737	-54,738	23,104	-400	-5,708	-37,341	2,031	-5,929	-33,442	-27,418
1999 - Q1 .....	67,863	71,574	-3,711	-10,180	250	-909	-14,800	283	-996	-14,087	-13,949
Q2 .....	69,902	89,606	-19,704	-5,070	-399	-1,569	-26,342	123	-1,338	-25,128	-22,050
Q3 .....	85,388	87,754	-2,367	10,088	1,880	-234	7,488	0	-2,610	10,098	11,222
Q4 .....	130,459	144,463	-14,004	38,099	-1,850	-3,313	20,782	22,235	-1,315	-139	2,134
2000 - Q1 .....	73,190	81,696	-8,506	-2,779	-671	-1,549	-12,834	22	-3,096	-9,759	-8,465
Q2 .....	70,049	88,282	-18,233	6,006	17,259	-776	-13,003	40	-330	-12,713	-11,745
Q3 .....	88,533	77,471	11,062	-17,258	-14,625	203	-5,993	54	-152	-5,895	-6,137
Q4 .....	119,094	140,359	-21,265	32,059	-3,089	-4,075	6,720	15,335	-1,023	-7,592	-3,419
2001 - Q1 .....	73,661	97,057	-23,396	8,323	1,232	-257	-15,331	4,263	-2,289	-17,305	-16,671
Q2 .....	68,753	83,893	-15,140	2,808	17,737	616	-11,716	57	-3,539	-8,233	-8,977
Q3 .....	97,754	119,170	-21,416	15,433	-18,406	611	-5,372	1	-1,334	-4,039	-4,307
Q4 .....	111,840	126,276	-14,437	6,338	-130	-2,758	-10,857	8	-3,129	-7,736	-4,859
2002 - Q1 .....	63,905	78,188	-14,282	-5,450	-668	-1,839	-21,571	95	-522	-21,144	-19,436
Q2 .....	75,128	85,128	-9,999	1,852	16,644	-772	-8,919	83	-389	-8,612	-7,550
Q3 .....	88,577	107,588	-19,011	3,445	-16,377	449	-15,116	0	-2,363	-12,753	-13,538
Q4 .....	125,389	136,834	-11,445	23,256	1	-3,545	8,266	1,854	-2,655	9,068	13,106
2003 - Q1 .....	68,394	88,903	-20,509	905	-138	-539	-20,143	0	-1,078	-19,065	-19,792
Q2 .....	78,859	100,268	-21,409	12,092	15,598	-1,108	-10,425	1	-2,825	-7,600	-6,800
Q3 .....	86,989	94,953	-7,964	-10,801	-14,121	1,056	-17,709	0	-1,450	-16,259	-16,747
2003 - Jan. ....	24,155	32,696	-8,541	6,297	-101	-837	-3,081	0	-600	-2,481	-1,929
Feb. ....	21,071	21,823	-751	-2,977	90	-830	-4,558	0	-10	-4,548	-4,475
Mar. ....	23,168	34,384	-11,217	-2,414	-126	1,128	-12,504	0	-468	-12,036	-13,387
Apr. ....	19,872	34,181	-14,309	-1,441	715	-179	-15,929	0	-1,950	-13,979	-13,680
May ....	27,099	32,661	-5,562	1,832	6,004	-83	-3,813	1	-442	-3,371	-3,262
June ...	31,887	33,425	-1,538	11,701	8,879	-846	9,317	0	-433	9,750	10,142
July ....	41,730	44,757	-3,027	2,311	-14,345	643	-72	0	-544	471	149
Aug. ....	25,281	24,299	982	-7,757	2,662	600	-6,175	0	-436	-5,738	-6,123
Sept. ...	19,978	25,897	-5,919	-5,355	-2,438	-188	-11,462	0	-470	-10,992	-10,772

(1) See the notes to the statistical tables.

Table a22

## Financing of the general government borrowing requirement

(millions of euros)

	Medium and long-term securities		Short-term securities		PO deposits	Lending by banks		Other		Borrowing requirement
		of which: issued abroad		of which: issued abroad		Resident banks	Non-resident banks		of which: change in central bank current accounts	
1999 .....	22,983	-2,751	-17,681	368	8,996	1,977	-870	-2,531	-7,255	12,873
2000 .....	34,977	16,104	-17,703	-237	4,660	-2,799	-3,525	9,501	9,708	25,110
2001 .....	23,890	10,297	11,494	202	10,919	-2,442	-1,300	713	-2,119	43,275
2002 .....	31,099	8,984	-59	-333	7,287	-1,806	-960	1,778	212	37,341
1999 - Q1 .....	13,962	-3,519	233	412	2,978	-263	-23	-2,086	-2,155	14,800
Q2 .....	23,345	3,038	-2,132	403	1,494	861	28	2,747	2,770	26,342
Q3 .....	5,810	-2,243	-5,427	-79	2,082	-1,467	-346	-8,140	-8,186	-7,488
Q4 .....	-20,134	-27	-10,355	-369	2,442	2,845	-528	4,948	316	-20,782
2000 - Q1 .....	21,255	5,220	-4,339	272	1,991	-3,780	-1,591	-702	603	12,834
Q2 .....	19,590	5,770	-300	2,787	235	-129	-487	-5,906	-5,822	13,003
Q3 .....	2,519	4,520	-1,800	-3,008	430	-1,854	-165	6,863	6,934	5,993
Q4 .....	-8,387	593	-11,264	-287	2,004	2,963	-1,282	9,246	7,992	-6,720
2001 - Q1 .....	22,251	5,813	13,507	692	2,408	-1,211	-12	-21,613	-20,548	15,331
Q2 .....	10,566	-1,049	6,028	502	965	-426	-451	-4,966	-5,073	11,716
Q3 .....	-10,864	589	2,461	-330	2,146	-3,050	-190	14,869	14,197	5,372
Q4 .....	1,937	4,944	-10,502	-663	5,400	2,245	-647	12,424	9,305	10,857
2002 - Q1 .....	26,584	7,294	15,119	-222	2,559	606	-46	-23,251	-23,866	21,571
Q2 .....	577	-4,535	8,162	1,392	-401	-1,450	-797	2,828	2,885	8,919
Q3 .....	7,806	2,794	-3,461	99	1,099	-1,909	56	11,526	10,507	15,116
Q4 .....	-3,868	3,431	-19,878	-1,601	4,030	947	-172	10,675	10,686	-8,266
2003 - Q1 .....	18,360	8,586	20,156	1,705	2,487	-327	-25	-20,508	-21,965	20,143
Q2 .....	4,438	-1,583	6,129	2,207	863	783	-528	-1,261	-475	10,425
Q3 .....	19,801	-276	-182	-1,209	1,392	-2,918	-31	-352	-1,735	17,709
2003 - Jan. ....	9,139	3,421	11,538	233	1,479	439	0	-19,513	-20,671	3,081
Feb. ...	5,069	4,296	2,683	741	819	672	6	-4,691	-4,825	4,558
Mar. ...	4,152	869	5,935	731	189	-1,439	-31	3,697	3,531	12,504
Apr. ....	350	-449	5,894	2,601	373	184	-127	9,255	9,063	15,929
May ....	8,363	822	-88	-815	254	-508	-83	-4,125	-2,934	3,813
June ..	-4,275	-1,955	323	421	236	1,108	-318	-6,391	-6,604	-9,317
July ....	1,203	1,554	-370	-644	247	-2,471	0	1,464	443	72
Aug. ...	3,242	-15	-340	-558	1,089	-726	0	2,909	2,737	6,175
Sept. ..	15,357	-1,815	528	-8	56	279	-31	-4,726	-4,915	11,462



Table a23

**General government debt**  
(millions of euros)

	Medium and long-term securities excluding central bank	Short-term securities excluding central bank	PO deposits	Lending by banks	Borrowing from central bank	Other domestic debt	Total	Memorandum items:			
								Claims on central bank			Unconsolidated central government debt
								Treasury payments account	Sinking fund		
1998 .....	878,318	137,340	94,304	71,801	63,693	2,319	1,247,775	22,294	21,728	69	1,231,840
1999 .....	910,610	119,777	103,300	73,140	59,400	7,016	1,273,243	29,151	29,047	5	1,250,428
2000 .....	942,769	101,997	107,960	66,917	62,493	8,323	1,290,459	19,554	15,126	4,219	1,261,422
2001 .....	962,697	113,570	118,879	63,481	64,326	13,085	1,336,038	23,550	21,287	176	1,304,480
2002 .....	989,104	113,329	126,167	60,658	41,181	12,488	1,342,926	21,332	20,618	633	1,305,607
1998 - Mar. ....	853,810	140,490	91,436	77,922	74,087	2,188	1,239,934	24,501	22,046	1,784	1,225,397
June ....	871,336	142,400	91,339	77,868	69,963	2,250	1,255,156	25,436	24,632	187	1,240,469
Sept. ...	895,581	137,211	92,066	74,269	56,912	2,307	1,258,346	33,594	25,727	7,367	1,244,373
Dec. ....	878,318	137,340	94,304	71,801	63,693	2,319	1,247,775	22,294	21,728	69	1,231,840
1999 - Mar. ....	895,109	137,691	97,282	71,614	61,314	2,336	1,265,346	24,067	23,840	112	1,249,038
June ....	919,889	135,559	98,776	72,457	60,315	2,354	1,289,351	21,298	20,733	449	1,269,942
Sept. ...	925,868	130,133	100,858	70,591	61,402	2,346	1,291,197	29,430	28,916	453	1,270,679
Dec. ....	910,610	119,777	103,300	73,140	59,400	7,016	1,273,243	29,151	29,047	5	1,250,428
2000 - Mar. ....	930,912	115,437	105,291	67,846	61,995	7,061	1,288,541	28,491	28,407	42	1,264,413
June ....	949,265	115,061	105,526	67,212	62,994	7,037	1,307,094	34,373	32,883	1,388	1,281,998
Sept. ...	954,704	113,261	105,956	65,290	62,934	6,969	1,309,114	27,442	25,290	2,046	1,284,226
Dec. ....	942,769	101,997	107,960	66,917	62,493	8,323	1,290,459	19,554	15,126	4,219	1,261,422
2001 - Mar. ....	965,098	115,505	110,368	65,710	61,899	7,220	1,325,800	40,076	28,260	11,632	1,296,105
June ....	976,015	121,611	111,333	64,871	63,331	7,966	1,345,127	45,775	43,004	1,962	1,316,157
Sept. ...	963,294	124,071	113,480	61,616	63,235	7,929	1,333,623	30,873	29,642	1,126	1,304,956
Dec. ....	962,697	113,570	118,879	63,481	64,326	13,085	1,336,038	23,550	21,287	176	1,304,480
2002 - Mar. ....	991,723	128,688	121,439	64,044	63,003	11,698	1,380,593	45,423	45,124	205	1,347,327
June ....	989,881	136,852	121,038	61,746	64,013	11,617	1,385,147	42,518	42,239	205	1,350,867
Sept. ...	996,247	133,281	122,137	59,899	65,009	12,611	1,389,184	31,998	31,728	209	1,355,683
Dec. ....	989,104	113,329	126,167	60,658	41,181	12,488	1,342,926	21,332	20,618	633	1,305,607
2003 - Jan. ....	997,992	124,853	127,645	61,077	40,742	13,587	1,365,896	41,946	41,285	638	1,328,066
Feb. ....	1,003,159	127,537	128,465	61,758	40,603	13,726	1,375,248	46,776	46,110	638	1,337,341
Mar. ....	1,005,779	133,480	128,654	60,279	40,517	13,865	1,382,574	43,230	42,578	638	1,346,030
Apr. ....	1,005,510	139,383	129,027	60,315	40,303	14,057	1,388,595	34,167	33,516	638	1,351,776
May ....	1,011,774	139,295	129,281	59,697	40,645	12,860	1,393,553	37,098	36,468	619	1,356,693
June ....	1,006,735	139,619	129,517	60,495	41,198	13,054	1,390,618	43,714	43,072	619	1,353,327
July .....	1,008,562	139,345	129,764	58,028	40,043	14,066	1,389,808	43,261	42,619	629	1,352,830
Aug. ....	1,012,702	139,024	130,853	57,320	40,446	14,247	1,394,593	40,531	39,882	629	1,357,958
Sept. ...	1,026,502	139,583	130,909	57,554	41,042	14,409	1,409,997	45,439	44,797	629	1,373,217

Table a24

## 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	Date effective	Fixed rate (fixed rate tenders)	Minimum bid rate (variable rate tenders)	Order issued by the Governor		Rate
							Date issued	Date effective	
22.12.1998	1.1.1999	2.00	4.50	7.1.1999	3.00	–			
22.12.1998	4.1.1999	2.75	3.25	–	–	–			
22.12.1998	22.1.1999	2.00	4.50	–	–	–	23.12.1998	28.12.1998	3.00
8.4.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	–	9.4.1999	14.4.1999	2.50
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	–	6.11.1999	10.11.1999	3.00
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	3.25	–	4.2.2000	9.2.2000	3.25
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	3.50	–	18.3.2000	22.3.2000	3.50
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	3.75	–	28.4.2000	4.5.2000	3.75
8.6.2000	9.6.2000	3.25	5.25	15.6.2000	4.25	–	10.6.2000	15.6.2000	4.25
8.6.2000	–	–	–	28.6.2000	–	4.25	–	–	–
31.8.2000	1.9.2000	3.50	5.50	6.9.2000	–	4.50	1.9.2000	6.9.2000	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	–	4.75	6.10.2000	11.10.2000	4.75
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	–	4.50	10.5.2001	15.5.2001	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	–	4.25	30.8.2001	5.9.2001	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	–	3.75	17.9.2001	19.9.2001	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	–	3.25	9.11.2001	14.11.2001	3.25
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	–	2.75	6.12.2002	11.12.2002	2.75
6.3.2003	7.3.2003	1.50	3.50	12.3.2003	–	2.50	7.3.2003	12.3.2003	2.50
5.6.2003	6.6.2003	1.00	3.00	9.6.2003	–	2.00	6.6.2003	9.6.2003	2.00

Table a25

## Treasury bill yields and interbank rates (1)

(percentages)

	Gross Treasury bill yields					Interbank rates (2)				
	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average	Overnight	1-month	3-month	6-month	12-month
1998 .....	4.96	4.59	4.37	–	4.59	5.22	5.18	4.99	4.67	4.38
1999 .....	2.77	2.98	3.13	–	3.01	2.74	2.85	2.95	3.04	3.18
2000 .....	4.09	4.52	4.68	4.76	4.53	4.12	4.23	4.39	4.55	4.79
2001 .....	4.13	4.06	4.00	4.01	4.05	4.38	4.33	4.26	4.15	4.05
2002 .....	3.15	3.25	3.37	3.47	3.26	3.27	3.30	3.32	3.35	3.49
2001 - July .....	4.32	4.32	4.24	4.40	4.30	4.49	4.52	4.46	4.40	4.30
Aug. ....	4.20	4.12	4.03	–	4.11	4.48	4.45	4.34	4.24	4.04
Sept. ....	4.04	3.45	3.91	3.69	3.75	3.97	4.04	3.96	3.84	3.52
Oct. ....	3.38	3.37	3.33	3.62	3.37	3.95	3.71	3.59	3.47	3.36
Nov. ....	3.10	3.21	2.98	–	3.11	3.49	3.42	3.39	3.26	3.16
Dec. ....	3.02	3.15	3.20	–	3.15	3.32	3.42	3.35	3.27	3.33
2002 - Jan. ....	3.21	3.37	3.38	3.52	3.36	3.29	3.35	3.35	3.34	3.51
Feb. ....	3.16	3.35	3.49	3.45	3.38	3.27	3.33	3.35	3.40	3.60
Mar. ....	3.23	3.53	3.68	3.70	3.54	3.25	3.34	3.39	3.48	3.80
Apr. ....	3.24	3.46	3.78	3.54	3.54	3.31	3.32	3.40	3.53	3.88
May ....	3.29	3.60	3.61	3.42	3.52	3.31	3.36	3.46	3.61	3.95
June ....	3.37	3.46	3.84	–	3.55	3.34	3.38	3.47	3.58	3.84
July ....	3.19	3.30	3.62	–	3.38	3.30	3.36	3.41	3.48	3.53
Aug. ....	2.97	3.26	3.27	–	3.20	3.28	3.33	3.34	3.37	3.45
Sept. ....	3.14	3.03	3.21	3.21	3.13	3.31	3.31	3.30	3.25	3.20
Oct. ....	2.97	3.03	2.89	–	2.97	3.29	3.30	3.26	3.17	3.11
Nov. ....	2.88	2.87	2.87	–	2.87	3.29	3.23	3.11	3.04	2.99
Dec. ....	–	2.73	2.76	–	2.74	3.06	2.99	2.96	2.95	2.97
2003 - Jan. ....	2.59	2.61	2.42	2.54	2.54	2.79	2.85	2.84	2.75	2.73
Feb. ....	2.54	2.33	2.42	2.28	2.39	2.76	2.78	2.69	2.57	2.57
Mar. ....	2.43	2.37	2.21	2.36	2.33	2.73	2.61	2.54	2.45	2.40
Apr. ....	2.39	2.40	2.30	2.01	2.33	2.56	2.57	2.53	2.46	2.45
May ....	2.29	2.10	2.18	–	2.16	2.55	2.51	2.38	2.31	2.24
June ....	2.00	1.92	1.86	–	1.92	2.21	2.16	2.15	2.08	2.11
July ....	2.00	1.99	1.95	–	1.98	2.08	2.12	2.13	2.09	2.08
Aug. ....	1.99	2.08	2.16	–	2.09	2.09	2.12	2.14	2.18	2.27
Sept. ....	2.06	2.03	2.18	–	2.09	2.03	2.12	2.15	2.16	–
Oct. ....	2.01	2.10	2.19	–	2.11	2.01	2.09	2.14	2.16	2.32

(1) Before tax; the annual values are obtained as the arithmetic mean of the monthly data. – (2) Weighted monthly average of the rates on transactions concluded on the interbank Deposit Market (MID)..

Table a26

**Bank interest rates on euro deposits: outstanding amounts and new business**  
(percentages)

	Outstanding amounts (1)							New business		
	<i>of which:</i>							Deposits of households with agreed maturity	Repos	
	Overnight deposits	Deposits of households with agreed maturity		Deposits of households redeemable at notice up to 3 months	Repos					
		<i>of which:</i> households	up to 2 years					more than 2 years	<i>of which:</i> up to 1 year	
2003 – Jan. ....	1.31	1.02	0.92	2.41	4.04	1.10	2.72	2.09	2.07	2.62
Feb. ....	1.29	1.02	0.92	2.34	4.05	1.09	2.64	2.04	2.03	2.55
Mar. ....	1.19	0.91	0.82	2.25	3.98	1.12	2.46	1.89	1.88	2.33
Apr. ....	1.14	0.89	0.79	2.15	3.89	1.09	2.36	1.80	1.80	2.32
May ....	1.15	0.91	0.81	2.09	3.87	1.04	2.29	1.80	1.79	2.25
June ....	0.97	0.74	0.66	2.02	3.82	0.92	2.12	1.60	1.59	1.97
July ....	0.91	0.69	0.62	1.91	3.79	0.86	1.99	1.49	1.49	1.91
Aug. ....	0.92	0.70	0.61	1.82	3.77	0.91	1.93	1.50	1.49	1.90
Sept. ....	(0.90)	(0.70)	(0.61)	(1.76)	(3.74)	(0.88)	(1.93)	(1.50)	(1.49)	(1.92)

(1) The rate on all outstanding amounts is calculated as the weighted average of the rates on overnight deposits, deposits with agreed maturity, deposits redeemable at notice and repos.

Table a27

## Bank interest rates on euro loans to non-financial corporations: new business

(percentages)

	Total	Loans of up to EUR 1 million			Loans of more than EUR 1 million				
		Initial period of rate fixation			Initial period of rate fixation				
		up to 1 year	from 1 to 5 years	more than 5 years	up to 1 year	from 1 to 5 years	more than 5 years		
2003 – Jan. ....	4.26	4.87	4.85	5.26	4.83	3.76	3.65	3.80	4.35
Feb. ....	4.21	4.82	4.81	5.16	4.72	3.74	3.61	4.07	4.30
Mar. ....	4.05	4.67	4.63	5.04	5.15	3.57	3.52	3.58	4.51
Apr. ....	4.00	4.63	4.60	5.03	5.04	3.56	3.53	3.53	3.98
May ....	3.90	4.60	4.58	4.93	4.98	3.39	3.33	3.34	3.90
June ....	3.57	4.36	4.32	4.97	4.93	3.09	3.04	3.07	3.89
July ....	3.59	4.27	4.24	4.75	4.78	3.14	3.06	3.05	3.93
Aug. ....	3.70	4.29	4.28	4.68	4.60	3.36	3.35	3.39	4.28
Sept. ....	(3.62)	(4.19)	(4.16)	(4.66)	(4.70)	(3.22)	(3.21)	(3.01)	(3.90)

Table a28

**Bank interest rates on euro loans to households: new business**  
(percentages)

	Loans for house purchases				
	Initial period of rate fixation				
	up to 1 year	from 1 to 5 years	from 5 to 10 years	more than 10 years	
2003 – Jan. ....	4.65	4.34	4.66	5.49	5.03
Feb. ....	4.49	4.21	4.46	5.49	5.00
Mar. ....	4.40	4.13	4.35	5.38	5.43
Apr. ....	4.29	4.01	4.25	5.33	5.49
May ....	4.20	3.93	4.20	5.11	5.40
June ....	3.99	3.75	3.87	4.92	5.15
July ....	3.90	3.64	3.71	4.83	5.13
Aug. ....	3.92	3.68	3.93	5.09	5.34
Sept. ....	(3.90)	(3.61)	(3.81)	(4.96)	(5.34)

**Table a28**

	Consumer credit			Loans for other uses			APRC		
	Initial period of rate fixation			Initial period of rate fixation			Loans for house purchases	Consumer credit	
	up to 1 year	from 1 to 5 years	more than 5 years	up to 1 year	from 1 to 5 years	more than 5 years			
	9.66	9.78	10.08	8.19	5.10	5.87	5.15	4.96	10.75
	9.49	11.01	9.48	8.02	4.93	5.51	5.21	4.68	10.46
	9.13	9.35	9.30	7.99	4.90	5.52	5.48	4.52	9.99
	9.40	10.57	9.31	7.69	4.85	5.32	5.24	4.44	10.37
	9.40	10.66	9.38	7.51	4.75	5.39	5.31	4.36	10.36
	9.25	10.52	9.21	7.41	4.60	4.96	4.90	4.12	10.13
	9.16	10.38	9.14	7.29	4.52	4.74	4.87	4.04	10.03
	9.50	11.09	9.24	7.50	4.36	4.87	5.00	4.07	10.45
	(9.39)	(10.88)	(9.18)	(7.63)	(4.29)	(4.88)	(4.75)	(4.04)	(10.28)

Table a29

**Bank interest rates on euro loans: outstanding amounts**  
(percentages)

	Households							
		Loans for house purchases			Consumer credit and other loans			Overdrafts
		<i>of which:</i>		up to 1 year (1)	from 1 to 5 years	more than 5 years		
		from 1 to 5 years	more than 5 years					
2003 – Jan. ....	6.62	5.47	5.69	5.46	8.64	7.99	6.05	9.07
Feb. ....	6.57	5.42	5.67	5.40	8.61	8.04	6.00	9.03
Mar. ....	6.53	5.38	5.56	5.37	8.55	8.06	5.95	8.96
Apr. ....	6.44	5.26	5.46	5.26	8.49	8.05	5.86	8.90
May ....	6.39	5.20	5.42	5.19	8.48	8.06	5.81	8.87
June ....	6.30	5.09	5.19	5.09	8.37	8.01	5.76	8.79
July ....	6.12	4.87	4.94	4.86	8.25	7.96	5.59	8.70
Aug. ....	6.09	4.83	4.92	4.83	8.22	7.99	5.54	8.66
Sept. ....	(6.08)	(4.81)	(4.89)	(4.81)	(8.23)	(7.98)	(5.57)	(8.67)

(1) Includes all overdrafts.



**Table a29**

	Non-financial corporations				Households and non-financial corporations		
	Loans with original maturity			Overdrafts	up to 1 year	<i>of which:</i> overdrafts	
	up to 1 year (1)	from 1 to 5 years	more than 5 years				
	5.30	5.86	4.64	4.87	6.57	6.30	7.03
	5.22	5.73	4.61	4.84	6.47	6.18	6.95
	5.15	5.66	4.56	4.76	6.43	6.11	6.90
	5.05	5.54	4.55	4.67	6.26	6.01	6.74
	5.00	5.52	4.49	4.60	6.19	5.99	6.69
	4.84	5.32	4.34	4.45	6.04	5.79	6.55
	4.66	5.25	4.06	4.21	5.95	5.71	6.45
	4.60	5.16	4.03	4.18	5.88	5.62	6.39
	(4.56)	(5.16)	(3.96)	(4.16)	(5.87)	(5.64)	(6.39)

Table a30

**Banks and money market funds: balance sheet**  
(end-of-period data; millions of euros)

**Assets**

	Cash	Loans							Holdings of securities other		
		Residents of Italy			Residents of other euro-area countries			Rest of the world	Residents of Italy		
		MFIs	General government	Other sectors	MFIs	General government	Other sectors		MFIs	General government	Other sectors
2000.....	7,013	187,708	60,549	862,250	58,760	111	15,770	69,308	43,388	146,097	7,936
2001.....	8,687	205,076	58,003	922,575	49,945	124	13,771	65,094	42,488	149,149	13,509
2002 - Sept. ....	7,421	226,512	55,165	943,326	71,627	115	12,602	60,278	46,654	154,690	12,292
Oct. ....	7,084	237,307	54,344	948,231	71,992	116	12,454	70,945	46,959	154,637	12,284
Nov. ....	6,989	252,786	55,528	950,676	74,464	115	12,387	67,864	47,456	151,392	12,123
Dec. ....	9,566	285,834	56,363	979,584	72,827	110	13,876	71,406	48,040	145,094	13,127
2003 - Jan. ....	6,799	295,597	56,664	990,856	76,355	111	15,521	66,621	49,045	162,335	15,305
Feb. ....	6,523	293,488	57,429	993,118	84,182	110	13,480	70,935	48,841	165,200	16,133
Mar. ....	6,974	293,386	56,029	991,116	80,087	110	13,286	71,208	49,018	167,061	16,870
Apr. ....	7,334	281,386	56,227	994,603	86,632	111	13,997	71,364	49,800	166,355	18,255
May ....	6,757	290,872	55,721	994,449	78,286	113	14,394	71,085	49,866	169,805	18,300
June ....	6,954	298,717	56,988	1,008,608	74,518	114	12,765	74,757	49,863	169,967	17,969
July ....	7,203	301,256	54,546	1,012,717	74,665	110	12,406	71,798	49,231	173,553	18,723
Aug. ....	6,956	298,684	53,761	1,013,886	75,300	110	12,678	68,660	49,355	174,778	18,818
Sept. ....	(7,201)	(317,912)	(54,136)	(1,016,920)	(72,461)	(110)	(13,271)	(73,500)	(49,432)	(172,741)	(18,172)

**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
2000.....	206,307	6,964	598,170	107,605	34	7,032
2001.....	192,934	7,214	636,656	109,572	291	5,525
2002 - Sept. ....	225,096	7,325	644,071	113,342	9	9,925
Oct. ....	239,599	6,777	647,404	113,168	14	11,105
Nov. ....	255,832	6,788	648,580	114,837	30	9,836
Dec. ....	285,275	7,109	689,068	111,654	8	9,279
2003 - Jan. ....	291,827	7,357	653,855	122,012	808	11,690
Feb. ....	288,870	7,098	656,853	131,135	8	13,437
Mar. ....	280,356	8,163	662,488	125,676	8	12,822
Apr. ....	271,645	8,064	671,151	119,898	13	12,034
May ....	277,395	7,965	675,037	124,324	70	11,597
June ....	279,085	8,736	676,715	126,006	25	11,057
July ....	283,029	7,820	672,798	123,061	1,367	9,477
Aug. ....	288,719	8,238	668,062	122,780	896	10,419
Sept. ....	(300,705)	(8,146)	(672,500)	(122,596)	(187)	(11,050)

Table a30

than shares, at market value				Shares and other equity					Fixed assets	Remaining assets	Total assets
Residents of other euro-area countries			Rest of the world	Residents of Italy		Residents of other euro-area countries		Rest of the world			
MFIs	General government	Other sectors		MFIs	Other sectors	MFIs	Other sectors				
3,705	4,581	5,355	15,392	40,803	26,636	5,947	8,239	7,318	46,283	158,053	1,781,201
4,039	4,671	6,279	13,286	42,957	30,513	6,481	10,393	6,454	48,397	176,266	1,878,155
5,346	8,012	7,390	11,902	46,769	34,580	6,331	11,020	7,940	48,008	161,999	1,939,977
4,757	7,984	7,409	12,015	47,156	35,660	6,343	11,545	8,738	48,757	156,458	1,963,177
4,802	6,661	7,290	12,035	46,516	40,867	6,350	11,615	8,816	48,887	172,427	1,998,046
4,456	5,692	8,333	11,354	42,179	38,105	6,692	11,073	6,818	49,992	185,600	2,066,123
5,767	13,812	9,503	13,563	42,061	38,221	6,636	10,624	7,673	49,568	194,286	2,127,479
6,317	15,606	9,784	14,164	42,831	38,932	6,637	9,865	8,179	49,161	194,591	2,146,132
6,545	14,870	9,563	14,240	43,677	42,093	6,489	9,452	8,526	47,342	203,588	2,152,301
6,622	14,733	9,030	17,047	44,142	46,492	6,712	9,903	8,781	45,306	199,007	2,154,915
6,654	15,405	9,230	16,558	45,263	50,746	6,523	10,119	8,724	45,578	208,491	2,174,067
6,740	16,413	9,521	16,745	43,729	48,856	6,056	10,342	8,069	45,455	208,419	2,192,851
6,691	16,911	9,063	17,341	47,278	42,223	6,290	10,356	8,246	45,632	192,101	2,179,692
6,491	17,308	9,061	18,052	47,112	42,628	6,130	10,586	8,482	45,769	180,347	2,166,334
(6,500)	(16,606)	(9,346)	(18,508)	(47,071)	(43,758)	(6,223)	(10,565)	(8,090)	(45,943)	(198,815)	(2,208,670)

  

Rest of the world	Money market fund shares/units	Debt securities issued	Capital and reserves	Remaining liabilities	Total liabilities
157,710	10,075	302,481	123,930	260,894	1,781,201
171,121	26,164	334,672	133,633	260,372	1,878,155
141,453	39,200	362,980	146,216	250,360	1,939,977
145,017	40,376	364,077	147,720	247,920	1,963,177
147,219	41,387	364,817	147,019	261,700	1,998,046
146,026	41,966	367,969	146,172	261,601	2,066,129
147,039	88,059	367,584	148,099	289,148	2,127,478
150,747	91,214	368,648	147,453	290,667	2,146,132
152,240	95,145	373,336	149,219	292,850	2,152,302
148,648	97,695	374,855	149,092	301,821	2,154,915
146,301	98,700	379,029	149,990	303,658	2,174,067
152,747	98,877	380,512	149,844	309,245	2,192,851
152,107	100,466	380,380	153,240	295,947	2,179,692
158,087	102,608	381,446	153,419	271,661	2,166,334
(153,854)	(100,377)	(383,935)	(153,849)	(301,473)	(2,208,670)

Table a31

## Banks: deposits and bonds

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

	Deposits in euros and euro-area currencies					Debt securities in euros and euro-area currencies	
	Overnight	Deposits with agreed maturity		Deposits redeemable at notice	Repos	up to 2 years	over 2 years
		up to 2 years	over 2 years				
2000 .....	400,004	48,889	11,021	57,107	68,243	12,799	285,320
2001 .....	438,230	44,577	5,818	57,148	76,075	12,481	317,688
2002 - Jan. ....	420,241	44,036	3,606	58,710	77,418	12,441	319,483
Feb. ....	424,441	44,060	3,553	59,001	82,045	12,608	323,461
Mar. ....	425,999	43,837	3,469	58,534	88,304	12,723	327,775
Apr. ....	432,881	43,053	3,421	58,639	85,143	13,028	330,118
May ....	435,902	42,132	3,503	58,675	89,578	13,533	334,642
June ....	440,256	41,374	3,298	59,016	86,866	13,855	340,904
July ....	435,155	41,701	3,507	59,262	90,655	14,019	339,902
Aug. ....	424,033	41,163	3,644	59,719	91,286	14,085	341,875
Sept. ....	436,817	40,465	3,512	59,889	86,955	14,846	344,851
Oct. ....	438,558	40,006	3,475	59,989	88,908	13,917	346,886
Nov. ....	440,355	39,074	3,427	59,956	88,493	14,030	347,633
Dec. ....	479,412	38,914	3,497	61,701	89,165	13,962	350,937
2003 - Jan. ....	453,484	37,315	3,361	61,272	(82,514)	13,803	350,783
Feb. ....	456,701	36,976	3,330	61,659	(81,588)	13,514	352,128
Mar. ....	466,700	36,266	3,265	62,026	(78,234)	13,475	356,886
Apr. ....	473,357	36,530	3,540	62,282	(78,739)	13,421	358,513
May ....	477,896	36,029	3,473	61,988	(79,015)	13,393	362,891
June ....	485,683	35,844	3,714	62,151	(71,386)	13,182	364,608
July ....	478,960	35,427	3,805	62,566	(73,824)	12,026	365,584
Aug. ....	473,587	34,180	3,749	63,381	(73,822)	12,232	366,241
Sept. ....	(481,675)	(34,475)	(3,757)	(63,455)	(70,683)	(11,557)	(369,525)

Table a32

## Banks: loan and securities portfolios

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

	Loans to residents of Italy						Loans to non-residents of Italy	Bad debts and unpaid and protested bills	Memorandum item: Bad debts: estimated realizable value
	Short-term		Medium and long-term		Total				
		of which: in lire/euros		of which: in lire/euros		of which: in lire/euros			
2000 .....	435,839	409,264	423,112	418,061	858,952	827,325	22,160	51,903	24,551
2001 .....	464,196	439,226	461,569	455,866	925,765	895,092	21,212	45,356	21,216
2002 - Sept. ....	446,333	427,433	495,747	490,203	942,079	917,636	19,689	46,151	20,927
Oct. ....	443,282	424,686	504,739	499,140	948,021	923,825	18,873	46,550	21,263
Nov. ....	444,243	426,255	506,176	500,636	950,419	926,891	18,437	46,629	21,532
Dec. ....	465,483	449,378	514,770	509,183	980,253	958,561	20,153	46,298	21,160
2003 - Jan. ....	466,468	451,050	515,480	510,094	981,948	961,144	19,354	46,788	20,633
Feb. ....	464,956	449,347	521,036	515,646	985,991	964,993	19,839	47,138	19,300
Mar. ....	458,587	443,352	525,960	520,787	984,547	964,138	18,982	47,130	19,363
Apr. ....	455,481	441,265	531,095	525,755	986,576	967,020	18,141	47,389	19,744
May ....	449,718	436,015	539,858	534,904	989,575	970,918	17,866	47,400	19,404
June ....	460,117	446,074	543,119	538,132	1,003,235	984,206	18,594	47,662	19,805
July ....	455,533	441,265	550,093	545,107	1,005,626	986,372	19,141	48,145	20,527
Aug. ....	451,110	436,513	554,311	549,102	1,005,421	985,615	19,220	48,455	20,701
	Securities: book value								
	Italian government securities					Other securities		Total	
		of which:					of which:		
BOTs and BTEs		CTZs	CCTs	BTPs	bonds issued by banks				
2000 .....	127,582	7,846	7,819	66,346	42,600	40,274	36,037	167,856	
2001 .....	116,933	12,010	3,459	60,934	38,225	40,827	36,113	157,760	
2002 - Sept. ....	106,500	17,373	5,377	54,233	27,661	45,276	40,787	151,776	
Oct. ....	104,964	17,815	5,443	52,878	27,780	46,017	41,381	150,981	
Nov. ....	99,939	17,949	5,350	50,149	25,491	46,876	41,825	146,816	
Dec. ....	93,746	16,091	4,430	47,676	24,569	47,831	42,195	141,577	
2003 - Jan. ....	94,610	17,320	5,422	46,566	24,315	47,102	41,410	141,712	
Feb. ....	95,323	18,725	4,540	46,366	24,524	47,548	41,594	142,871	
Mar. ....	93,476	20,946	3,233	45,918	22,360	47,378	41,590	140,854	
Apr. ....	95,752	23,159	4,740	44,498	22,302	48,133	42,251	143,885	
May ....	94,442	21,095	4,978	45,716	21,687	48,227	42,413	142,669	
June ....	95,329	21,014	5,085	45,626	22,990	48,033	42,211	143,362	
July ....	96,998	21,705	5,160	44,054	25,436	47,219	41,302	144,217	
Aug. ....	98,204	22,549	5,548	44,718	24,727	47,475	41,447	145,679	

Table a33

## Italian investment funds: securities portfolios and net assets

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

	Residents							
	Government securities					Bonds	Shares	Total
	of which:							
	BOTs	CTZs	BTPs	CCTs				
2000 .....	125,957	4,111	9,484	84,634	25,621	8,773	44,275	179,004
2001 .....	122,306	14,162	3,878	76,156	26,081	10,793	26,053	159,152
2002 .....	129,505	17,260	8,040	67,665	33,821	10,342	18,123	157,970
2001 - Q3 .....	118,087	11,464	4,539	73,210	26,812	9,677	25,102	152,866
Q4 .....	122,306	14,162	3,878	76,156	26,081	10,793	26,053	159,152
2002 - Q1 .....	121,306	16,698	6,045	66,745	28,682	10,064	26,866	158,236
Q2 .....	122,096	17,851	7,507	61,523	32,295	10,160	23,307	155,563
Q3 .....	125,071	16,716	7,784	62,146	35,545	10,101	17,756	152,929
Q4 .....	129,505	17,260	8,040	67,665	33,821	10,342	18,123	157,970
2003 - Q1 .....	138,590	22,297	6,175	71,898	35,403	10,825	15,067	164,482
Q2 .....	141,995	25,759	6,260	66,757	40,392	10,681	16,334	169,011
2002 - Sept. ....	125,071	16,716	7,784	62,146	35,545	10,101	17,756	152,929
Oct. ....	129,797	20,189	8,491	63,761	34,546	9,893	18,761	158,451
Nov. ....	132,601	20,329	8,553	65,519	35,392	9,834	20,155	162,590
Dec. ....	129,505	17,260	8,040	67,665	33,821	10,342	18,123	157,970
2003 - Jan. ....	131,895	18,352	7,233	67,997	35,584	10,217	17,070	159,182
Feb. ....	134,205	19,998	7,640	69,052	34,758	10,546	16,416	161,167
Mar. ....	138,590	22,297	6,175	71,898	35,403	10,825	15,067	164,482
Apr. ....	134,779	19,144	7,135	69,150	36,530	10,970	16,683	162,431
May ....	141,211	22,999	8,299	68,298	38,832	10,597	17,500	169,308
June ....	141,995	25,759	6,260	66,757	40,392	10,681	16,334	169,011
July ....	151,239	27,529	7,762	73,180	39,887	10,952	22,659	184,850
Aug. ....	144,267	27,444	8,251	65,213	40,320	10,814	15,822	170,904

Table a33

	Non-residents		Other financial assets	Total portfolio	Net assets	Memorandum items:		
		of which: shares				gross subscriptions	net subscriptions	
238,401	135,174	178	417,584	449,931	335,768	-6,895	.....	2000
210,577	102,854	151	369,881	403,689	218,576	-20,365	.....	2001
158,255	64,552	108	316,333	360,557	190,254	-12,340	.....	2002
196,040	89,663	89	348,995	386,634	51,299	-9,320	.....	Q3 - 2001
210,577	102,854	151	369,881	403,689	56,304	2,602	.....	Q4
208,284	104,991	171	366,692	403,645	50,368	-1,065	.....	Q1 - 2002
182,171	83,572	144	337,878	376,276	47,031	-7,376	.....	Q2
162,545	64,681	111	315,585	387,475	46,198	-2,937	.....	Q3
158,255	64,552	108	316,333	360,557	46,657	-963	.....	Q4
149,730	54,077	110	314,322	360,275	58,730	5,945	.....	Q1 - 2003
161,198	61,398	212	330,421	378,491	61,762	6,998	.....	Q2
162,545	64,681	111	315,585	387,475	16,567	-2,030	.....	Sept. - 2002
164,008	68,226	112	322,571	361,973	19,004	-1,202	.....	Oct.
166,473	71,879	117	329,180	367,618	14,054	355	.....	Nov.
158,255	64,552	108	316,333	360,557	13,599	-116	.....	Dec.
158,472	60,389	109	317,762	359,329	17,613	2,309	.....	Jan. - 2003
155,875	59,928	107	317,150	360,343	21,276	1,310	.....	Feb.
149,730	54,077	110	314,322	360,275	19,841	2,326	.....	Mar.
153,054	57,669	172	315,657	368,945	15,003	2,829	.....	Apr.
155,895	58,168	194	325,397	373,710	15,792	2,105	.....	May
161,198	61,398	212	330,421	378,491	30,967	2,063	.....	June
179,382	75,424	203	364,435	382,887	17,127	2,730	.....	July
170,382	68,401	219	341,505	388,165	11,327	2,030	.....	Aug.

Table a34

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

	Residents					
	Government securities				Bonds	
	<i>of which:</i>					
	BOTs	CTZs	BTPs	CCTs		
2000 .....	-31,053	-2,890	-11,481	-5,307	-11,150	536
2001 .....	-3,404	9,936	-5,841	-8,528	1,124	2,049
2002 .....	6,310	3,036	4,079	-8,608	7,812	644
2001 - Q3 .....	4,843	3,409	-128	-1,741	3,371	1,413
Q4 .....	4,637	2,667	-694	3,248	-584	1,250
2002 - Q1 .....	-832	2,539	2,253	-8,459	2,605	-14
Q2 .....	990	1,149	1,374	-5,070	3,584	170
Q3 .....	1,730	-1,159	212	-437	3,226	245
Q4 .....	4,421	507	240	5,357	-1,603	244
2003 - Q1 .....	10,500	5,375	-936	4,250	1,669	427
Q2 .....	3,449	3,463	97	-5,289	5,174	-184
2002 - Sept. ....	-2,785	-384	186	-3,950	1,423	62
Oct. ....	5,120	3,442	711	1,956	-951	-168
Nov. ....	2,740	123	57	1,714	826	-72
Dec. ....	-3,439	-3,059	-528	1,688	-1,478	484
2003 - Jan. ....	3,678	1,445	123	255	1,793	-146
Feb. ....	2,149	1,624	395	892	-779	299
Mar. ....	4,674	2,306	-1,455	3,103	656	273
Apr. ....	-3,633	-3,158	959	-2,613	1,126	144
May .....	6,066	3,851	1,176	-1,367	2,478	-408
June .....	1,016	2,770	-2,039	-1,309	1,571	79
July .....	4,933	1,783	1,559	1,894	-346	156
Aug. ....	1,033	-85	501	50	478	21



**Table a34**

	Shares	Total	Non-residents		Other financial assets	Total portfolio	
				of which: shares			
	-1,996	-32,513	35,526	39,693	126	3,139	..... 2000
	-5,767	-7,122	-7,563	-12,374	1,613	-13,072	..... 2001
	-4,400	2,554	-15,937	-2,617	1,548	-11,835	..... 2002
	-2,297	3,959	-8,917	-4,832	403	-4,555	..... Q3 - 2001
	-1,575	4,312	2,451	874	1,284	8,047	..... Q4
	-457	-1,303	-1,527	1,577	-24	-2,854	..... Q1 - 2002
	645	1,805	-4,106	-614	547	-1,754	..... Q2
	-3,528	-1,553	-4,759	-1,946	534	-5,778	..... Q3
	-1,060	3,605	-5,546	-1,634	491	-1,450	..... Q4
	-1,378	9,549	-1,113	-3,545	2	8,438	..... Q1 - 2003
	-37	3,228	6,340	2,672	102	9,670	..... Q2
	-3,463	-6,186	-1,030	-900	4	-7,212	..... Sept - 2002
	-450	4,502	-3,110	-1,687	-76	1,316	..... Oct.
	-253	2,415	-1,273	-50	15	1,157	..... Nov.
	-357	-3,312	-1,161	103	552	-3,921	..... Dec.
	-264	3,268	4,348	-304	1	7,617	..... Jan. - 2003
	-914	1,534	-4,090	-1,481	-2	-2,558	..... Feb.
	-200	4,747	-1,372	-1,760	3	3,378	..... Mar.
	-11	-3,500	-520	-285	62	-3,958	..... Apr.
	127	5,785	2,336	369	22	8,143	..... May
	-154	941	4,524	2,588	18	5,483	..... June
	349	5,438	4,684	1,061	-9	10,113	..... July
	-21	1,033	435	123	16	1,484	..... Aug.

Table a35

## Portfolio management services (1)

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

	Government securities				Bonds		Shares	
	of which:			Italian	Foreign	Italian	Foreign	
	BOTs	BTPs	CCTs					
<b>2001 - Q2</b>								
Banks .....	41,746	1,135	22,435	14,736	4,190	13,452	7,741	4,437
Securities firms .....	7,462	20	5,262	1,764	863	2,290	1,636	953
Asset management cos.....	58,752	994	42,599	12,988	24,280	3,595	12,684	4,171
<b>Total ...</b>	<b>107,960</b>	<b>2,149</b>	<b>70,296</b>	<b>29,488</b>	<b>29,333</b>	<b>19,337</b>	<b>22,061</b>	<b>9,561</b>
<b>2001 - Q3</b>								
Banks .....	41,218	1,089	20,971	15,729	4,207	13,074	6,142	2,723
Securities firms .....	7,715	123	5,310	1,863	775	2,271	1,218	772
Asset management cos.....	71,349	1,166	53,003	13,944	29,930	3,716	10,876	2,849
<b>Total ...</b>	<b>120,282</b>	<b>2,378</b>	<b>79,284</b>	<b>31,536</b>	<b>34,912</b>	<b>19,061</b>	<b>18,236</b>	<b>6,344</b>
<b>2001 - Q4</b>								
Banks .....	41,295	942	20,795	16,503	3,553	12,538	6,556	3,170
Securities firms .....	6,546	200	4,188	1,801	717	2,375	1,412	958
Asset management cos.....	76,310	1,250	59,429	12,437	29,201	3,124	13,030	3,757
<b>Total ...</b>	<b>124,151</b>	<b>2,392</b>	<b>84,412</b>	<b>30,741</b>	<b>33,471</b>	<b>18,037</b>	<b>20,998</b>	<b>7,885</b>
<b>2002 - Q1</b>								
Banks .....	38,791	821	19,294	15,941	3,415	12,232	6,492	4,003
Securities firms .....	7,468	420	4,186	2,047	717	3,128	1,383	1,238
Asset management cos.....	79,758	1,272	59,137	15,863	30,255	3,248	12,859	3,586
<b>Total ...</b>	<b>126,017</b>	<b>2,513</b>	<b>82,617</b>	<b>33,851</b>	<b>34,387</b>	<b>18,608</b>	<b>20,734</b>	<b>8,827</b>
<b>2002 - Q2</b>								
Banks .....	39,258	1,477	17,453	17,447	3,126	13,409	4,877	3,462
Securities firms .....	8,122	583	4,223	2,287	749	3,989	1,172	1,150
Asset management cos.....	84,764	2,122	63,306	15,786	31,311	3,340	11,001	2,692
<b>Total ...</b>	<b>132,144</b>	<b>4,182</b>	<b>84,982</b>	<b>35,520</b>	<b>35,186</b>	<b>20,738</b>	<b>17,050</b>	<b>7,304</b>
<b>2002 - Q3</b>								
Banks .....	40,797	1,885	17,322	18,463	3,266	14,017	3,263	2,620
Securities firms .....	7,318	536	3,659	2,106	776	4,411	885	803
Asset management cos.....	92,545	2,626	68,273	18,139	33,624	3,260	8,206	2,176
<b>Total ...</b>	<b>140,660</b>	<b>5,047</b>	<b>89,254</b>	<b>38,708</b>	<b>37,666</b>	<b>21,688</b>	<b>12,354</b>	<b>5,599</b>
<b>2002 - Q4 (2)</b>								
Banks .....	43,054	1,708	18,209	19,844	3,995	16,090	3,525	3,311
Securities firms .....	6,631	455	3,423	1,906	814	4,563	932	719
Asset management cos.....	94,690	2,309	65,694	22,772	33,932	2,575	8,284	2,016
<b>Total ...</b>	<b>144,375</b>	<b>4,472</b>	<b>87,326</b>	<b>44,522</b>	<b>38,741</b>	<b>23,228</b>	<b>12,741</b>	<b>6,046</b>
<b>2003 - Q1 (2)</b>								
Banks .....	44,703	2,138	19,665	19,623	4,839	17,097	3,027	2,383
Securities firms .....	4,285	439	1,684	1,684	843	4,761	785	518
Asset management cos.....	97,052	4,732	63,218	25,286	37,103	2,792	7,789	1,691
<b>Total ...</b>	<b>146,040</b>	<b>7,309</b>	<b>84,567</b>	<b>46,593</b>	<b>42,785</b>	<b>24,650</b>	<b>11,601</b>	<b>4,592</b>
<b>2003 - Q2 (2)</b>								
Banks .....	44,314	1,679	19,062	19,999	5,863	18,885	3,590	2,810
Securities firms .....	4,296	326	1,633	1,735	907	5,585	878	624
Asset management cos.....	96,976	5,790	66,010	21,124	40,816	2,877	9,321	1,768
<b>Total ...</b>	<b>145,586</b>	<b>7,795</b>	<b>86,705</b>	<b>42,858</b>	<b>47,586</b>	<b>27,347</b>	<b>13,789</b>	<b>5,202</b>

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

Table a35

Investment fund units		Other financial assets	Total portfolio	Total managed funds	Memorandum items:		
Italian	Foreign				gross inflow	net inflow	
<b>2001 - Q2</b>							
95,471	25,445	1,597	194,076	199,261	13,457	-2,865	..... Banks
9,470	16,848	813	40,333	41,373	6,193	3,548	..... Securities firms
50,107	2,034	112	155,740	159,843	9,577	955	..... Asset management cos
<b>155,048</b>	<b>44,327</b>	<b>2,522</b>	<b>390,149</b>	<b>400,477</b>	<b>29,227</b>	<b>1,638</b>	<b>... Total</b>
<b>2001 - Q3</b>							
81,797	24,510	1,170	174,842	184,069	9,315	-6,846	..... Banks
8,259	16,036	780	37,824	38,904	3,470	682	..... Securities firms
50,351	1,709	92	170,871	175,915	31,998	22,298	..... Asset management cos
<b>140,407</b>	<b>42,255</b>	<b>2,042</b>	<b>383,537</b>	<b>398,888</b>	<b>44,783</b>	<b>16,134</b>	<b>... Total</b>
<b>2001 - Q4</b>							
79,060	30,064	1,793	178,027	184,076	27,431	-4,934	..... Banks
8,239	17,489	639	38,376	39,429	3,864	-812	..... Securities firms
54,461	2,287	73	182,242	186,901	13,703	3,257	..... Asset management cos
<b>141,760</b>	<b>49,840</b>	<b>2,505</b>	<b>398,645</b>	<b>410,406</b>	<b>44,998</b>	<b>-2,489</b>	<b>... Total</b>
<b>2002 - Q1</b>							
73,359	32,571	1,996	172,858	179,760	21,014	-5,127	..... Banks
8,339	18,372	97	40,741	41,925	5,532	2,472	..... Securities firms
57,399	2,000	55	189,161	195,152	18,263	6,496	..... Asset management cos
<b>139,097</b>	<b>52,943</b>	<b>2,148</b>	<b>402,760</b>	<b>416,837</b>	<b>44,809</b>	<b>3,841</b>	<b>... Total</b>
<b>2002 - Q2</b>							
62,701	35,230	1,584	163,648	170,860	17,232	-3,290	..... Banks
7,739	17,050	83	40,053	41,719	5,237	1,938	..... Securities firms
55,828	1,722	54	190,713	196,240	17,852	6,054	..... Asset management cos
<b>126,268</b>	<b>54,002</b>	<b>1,721</b>	<b>394,414</b>	<b>408,819</b>	<b>40,321</b>	<b>4,702</b>	<b>... Total</b>
<b>2002 - Q3</b>							
56,164	32,353	1,967	154,449	161,449	21,760	-4,428	..... Banks
5,425	14,855	216	34,687	36,212	1,726	-3,870	..... Securities firms
53,530	1,704	58	195,103	201,960	26,536	8,073	..... Asset management cos
<b>115,119</b>	<b>48,912</b>	<b>2,241</b>	<b>384,239</b>	<b>399,621</b>	<b>50,022</b>	<b>-224</b>	<b>... Total</b>
<b>(2) 2002 - Q4</b>							
53,816	33,441	1,844	159,076	164,448	16,538	-192	..... Banks
5,009	13,967	202	32,832	34,431	2,034	-2,081	..... Securities firms
53,736	1,545	36	196,816	203,054	22,524	-337	..... Asset management cos
<b>112,561</b>	<b>48,953</b>	<b>2,082</b>	<b>388,724</b>	<b>401,933</b>	<b>41,096</b>	<b>-2,610</b>	<b>... Total</b>
<b>(2) 2003 - Q1</b>							
47,228	34,043	1,245	154,562	160,237	13,620	-1,755	..... Banks
4,395	13,446	241	29,272	30,220	2,688	-3,694	..... Securities firms
52,516	1,309	69	200,317	206,236	23,516	2,441	..... Asset management cos
<b>104,139</b>	<b>48,798</b>	<b>1,555</b>	<b>384,151</b>	<b>396,693</b>	<b>39,824</b>	<b>-3,008</b>	<b>... Total</b>
<b>(2) 2003 - Q2</b>							
47,203	34,845	1,306	158,817	164,942	25,784	1,938	..... Banks
4,360	14,294	297	31,238	32,175	2,574	1,091	..... Securities firms
56,774	1,272	92	209,891	216,136	14,830	4,364	..... Asset management cos
<b>108,337</b>	<b>50,411</b>	<b>1,695</b>	<b>399,946</b>	<b>413,253</b>	<b>43,188</b>	<b>7,393</b>	<b>... Total</b>

Table a36

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

	Currency held by the public	Overnight deposits	Total	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total
1999 .....	66,110	389,876	455,986	65,747	127,982	649,715
2000 .....	69,680	412,275	481,955	57,611	127,415	666,981
2001 .....	57,506	450,832	508,338	52,623	138,218	699,179
2002 – Jan. ....	53,189	432,785	485,974	56,117	141,254	683,345
Feb. ....	43,062	438,361	481,423	56,221	142,773	680,417
Mar. ....	46,975	439,998	486,973	56,689	142,287	685,949
Apr. ....	47,543	446,301	493,844	57,723	142,505	694,072
May ....	49,963	450,332	500,295	55,920	142,621	698,836
June ....	52,443	454,026	506,469	56,475	142,735	705,679
July ....	53,885	447,546	501,431	55,280	143,374	700,085
Aug. ....	54,797	437,842	492,639	55,383	144,704	692,726
Sept. ....	55,411	449,462	504,873	54,198	144,909	703,980
Oct. ....	57,171	451,851	509,022	54,327	145,747	709,096
Nov. ....	58,227	453,651	511,878	52,874	146,209	710,961
Dec. ....	61,505	493,380	554,885	50,669	150,600	756,154
2003 – Jan. ....	58,043	467,302	525,345	51,100	151,760	728,205
Feb. ....	59,411	470,600	530,011	52,900	153,328	736,239
Mar. ....	60,318	480,010	540,328	51,717	154,009	746,054
Apr. ....	62,386	486,536	548,922	52,195	154,053	755,170
May ....	63,911	491,131	555,042	50,954	155,487	761,483
June ....	65,062	500,783	565,845	49,504	156,105	771,454
July ....	67,060	493,005	560,065	49,026	157,012	766,103
Aug. ....	67,398	487,974	555,372	49,426	159,099	763,897
Sept. ....	(67,569)	(496,349)	(563,918)	(49,213)	(159,458)	(772,589)

Table a36

Repurchase agreements	Money market fund shares/units	Debt securities up to 2 years and money market paper	Total monetary liabilities	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
				M1	M2	M3
50,754	13,058	9,905	723,432	389,876	583,605	657,322
68,303	10,039	11,137	756,460	412,275	597,301	686,780
76,213	26,103	10,118	811,613	450,832	641,673	754,107
77,548	27,822	10,087	798,802	432,785	630,156	745,613
82,222	29,110	9,991	801,740	438,361	637,355	758,678
88,435	30,684	9,983	815,051	439,998	638,974	768,076
85,319	32,189	9,743	821,323	446,301	646,529	773,780
89,779	33,712	10,180	832,507	450,332	648,873	782,544
87,257	35,082	10,600	838,618	454,026	653,236	786,175
90,955	36,039	10,694	837,773	447,546	646,200	783,888
91,405	38,083	10,826	833,040	437,842	637,929	778,243
87,139	39,008	11,213	841,340	449,462	648,569	785,929
89,080	40,161	10,111	848,448	451,851	651,925	791,277
88,709	41,147	9,659	850,476	453,651	652,734	792,249
89,310	41,690	9,814	896,968	493,380	694,649	835,463
82,714	87,243	9,948	908,110	467,302	670,162	850,067
81,997	90,166	9,513	917,915	470,600	676,828	858,504
78,515	94,180	9,895	928,644	480,010	685,736	868,326
78,968	96,298	9,511	939,947	486,536	692,784	877,561
79,284	97,259	9,326	947,352	491,131	697,572	883,441
71,819	97,276	9,497	950,046	500,783	706,392	884,984
74,070	98,840	8,519	947,532	493,005	699,044	880,473
74,141	101,036	8,766	947,841	487,974	696,498	880,442
(70,939)	(98,784)	(8,451)	(950,763)	(496,349)	(705,020)	(883,195)

Table a37

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

	Total monetary assets	Other deposits	BOTs		Medium and long-term securities			
			held by non-money- market funds	Government securities		Other debt securities		
				held by non-money- market funds	held by non-money- market funds			
1999.....	718,757	52,786	35,642	5,996	408,615	146,686	232,827	7,695
2000.....	750,597	48,209	31,167	2,979	413,737	113,326	260,851	8,764
2001.....	808,856	43,425	36,654	5,496	424,471	94,888	311,329	10,740
2002 – Jan. ....	790,698	41,243	46,992	6,121	441,526	93,191	312,928	9,958
Feb. ....	793,385	41,161	49,735	6,331	453,545	92,780	318,113	9,422
Mar. ....	806,446	40,970	53,879	7,194	463,051	89,953	322,305	9,604
Apr. ....	811,419	40,804	51,618	8,441	464,317	82,669	322,878	9,137
May ....	823,330	40,778	49,835	9,021	466,402	87,398	327,365	9,288
June ....	827,675	40,451	49,150	8,917	459,601	87,274	332,193	9,407
July ....	829,893	40,533	46,231	9,088	461,625	87,210	337,496	9,632
Aug. ....	824,587	40,600	45,494	7,727	468,113	89,101	339,495	9,601
Sept. ....	833,842	40,458	44,857	7,643	455,989	87,480	341,119	9,664
Oct. ....	840,002	40,368	40,838	8,122	462,796	88,902	344,985	9,501
Nov. ....	843,816	40,324	38,372	8,514	466,988	89,234	345,658	9,539
Dec. ....	890,798	40,478	23,993	7,020	450,181	88,532	353,900	10,021
2003 – Jan. ....	899,134	(40,033)	29,414	4,068	457,670	67,807	351,185	9,191
Feb. ....	907,453	(39,686)	30,554	4,468	455,565	68,767	353,645	9,500
Mar. ....	918,534	(39,285)	28,281	5,095	455,305	69,742	359,340	9,771
Apr. ....	930,898	(39,244)	24,087	4,195	447,934	69,027	361,810	9,844
May ....	938,813	(38,828)	17,980	4,146	436,228	71,215	366,159	9,539
June ....	941,878	(38,773)	14,422	4,406	428,701	71,024	369,770	9,605

Table a37

Other domestic assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	Memorandum items: Shares/units of investment funds	
				held by non-money-market funds			non-money-market funds
44,642	905	1,494,174	679,086	231,718	2,173,260	475,301	462,243
44,280	937	1,549,778	723,006	239,260	2,272,784	449,931	439,891
26,053	984	1,651,772	733,196	215,399	2,384,968	403,689	377,586
26,071	1,014	1,660,471	735,184	214,933	2,395,655	402,125	374,303
25,696	986	1,682,621	718,199	211,217	2,400,820	400,421	371,311
26,866	972	1,714,488	719,034	213,222	2,433,522	403,645	372,961
24,397	984	1,716,417	709,719	206,509	2,426,136	397,012	364,823
24,747	1,002	1,733,458	694,885	200,210	2,428,343	389,915	356,203
23,307	990	1,733,366	665,548	185,690	2,398,915	376,276	341,194
21,267	997	1,738,041	652,929	174,875	2,390,970	366,145	330,106
21,220	999	1,740,508	657,155	176,183	2,397,662	369,445	331,362
17,756	996	1,735,017	641,026	166,312	2,376,042	387,475	348,467
18,761	980	1,748,730	644,951	168,072	2,393,681	361,973	321,811
20,155	982	1,756,295	649,326	171,375	2,405,621	367,618	326,471
18,123	1,035	1,778,510	631,586	162,552	2,410,096	360,557	318,867
17,070	(1,043)	(1,795,549)	628,037	155,707	(2,423,585)	359,329	271,532
16,416	(1,039)	(1,804,358)	629,443	150,108	(2,433,801)	360,343	269,552
15,067	(1,043)	(1,816,854)	631,199	146,254	(2,448,053)	360,275	265,322
16,683	(1,051)	(1,821,708)	640,272	150,502	(2,461,979)	368,945	271,572
17,500	(1,061)	(1,816,570)	646,059	153,113	(2,462,628)	373,710	275,324
16,334	(1,057)	(1,810,936)	662,682	158,472	(2,473,618)	378,491	279,928

Table a38

## Credit: residents of Italy

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

	Finance to other residents					
	Bank loans A	Bonds placed domestically B		Total domestic finance C=A+B	External finance D	Total E=C+D
		held by Italian MFIs				
1999 .....	761,349	14,048	5,450	775,397	158,535	933,932
2000 .....	862,250	17,598	7,995	879,848	180,508	1,060,356
2001 .....	922,575	38,827	13,629	961,402	207,731	1,169,133
2002 – Jan. ....	922,274	37,269	12,639	959,543	207,464	1,167,007
Feb. ....	921,851	39,954	12,466	961,804	210,242	1,172,046
Mar. ....	925,028	40,182	12,564	965,210	214,247	1,179,457
Apr. ....	927,103	39,951	12,809	967,054	215,637	1,182,691
May ....	935,849	39,872	12,277	975,721	216,073	1,191,794
June ....	944,310	40,088	12,244	984,398	220,875	1,205,273
July ....	948,654	43,780	12,395	992,434	221,336	1,213,770
Aug. ....	940,650	44,214	12,155	984,864	221,264	1,206,128
Sept. ....	943,326	44,648	12,351	987,974	223,117	1,211,091
Oct. ....	948,231	45,421	12,346	993,652	222,441	1,216,092
Nov. ....	950,676	45,557	12,189	996,233	228,307	1,224,539
Dec. ....	979,584	50,080	13,189	1,029,665	233,950	1,263,615
2003 – Jan. ....	990,856	50,364	15,366	1,041,220	235,745	1,276,965
Feb. ....	993,118	52,157	16,193	1,045,275	245,772	1,291,048
Mar. ....	991,116	54,210	16,929	1,045,326	247,051	1,292,377
Apr. ....	994,603	57,421	18,318	1,052,024	250,714	1,302,737
May ....	994,459	57,325	18,365	1,051,783	254,182	1,305,965
June ....	1,008,608	58,302	18,034	1,066,909	258,409	1,325,319



Table a38

F	General government debt		Credit		Memorandum item: Shares placed domestically, held by Italian MFIs
	G	held domestically	Total domestic H=G+C	Total I=E+F	
		held by Italian MFIs			
1,273,243	1,202,481	300,126	1,977,878	2,207,175	28,559
1,290,459	1,205,989	269,893	2,085,837	2,350,815	34,641
1,336,038	1,241,828	272,208	2,203,230	2,505,171	36,882
1,355,101	1,257,934	277,561	2,217,477	2,522,108	37,262
1,363,679	1,266,019	279,092	2,227,823	2,535,725	37,011
1,380,593	1,278,935	286,792	2,244,146	2,560,050	39,628
1,381,941	1,280,189	283,183	2,247,243	2,564,633	45,340
1,382,878	1,286,723	285,488	2,262,444	2,574,672	46,403
1,385,147	1,289,822	282,172	2,274,220	2,590,420	49,418
1,388,320	1,292,333	273,825	2,284,767	2,602,090	41,189
1,385,706	1,289,320	270,955	2,274,183	2,591,834	40,693
1,389,184	1,290,749	275,813	2,278,723	2,600,275	39,265
1,397,287	1,297,952	275,084	2,291,603	2,613,379	40,787
1,404,776	1,305,296	273,104	2,301,529	2,629,315	46,436
1,342,926	1,244,545	245,942	2,274,210	2,606,541	43,290
(1,365,896)	(1,264,655)	263,577	(2,305,875)	(2,642,861)	43,254
(1,375,248)	(1,268,837)	267,075	(2,314,113)	(2,666,296)	43,762
(1,382,574)	(1,275,216)	267,153	(2,320,542)	(2,674,951)	46,458
(1,388,596)	(1,279,984)	266,287	(2,332,007)	(2,691,333)	51,297
(1,393,553)	(1,286,372)	270,604	(2,338,155)	(2,699,519)	55,762
(1,390,618)	(1,284,737)	272,092	(2,351,647)	(2,715,937)	54,035

Table a39

## Supervisory capital and capital requirements (1)

(millions of euros)

	Tier 1	Tier 2		Supervisory capital	Solvency ratio (percentages)	Excess capital	Capital shortfalls		
		of which: subordinated liabilities					Number of banks	Amount	Percentage of excess risk assets (2)
<b>December 2000</b>									
Banks in the Centre and North ....	87,808	32,629	27,653	114,706	10.0	23,433	1	8	..
Banks in the South .....	3,611	392	247	3,901	16.8	2,047	2	1	..
<b>Total ...</b>	<b>91,419</b>	<b>33,021</b>	<b>27,900</b>	<b>118,607</b>	<b>10.1</b>	<b>25,480</b>	<b>3</b>	<b>9</b>	<b>..</b>
<b>June 2001</b>									
Banks in the Centre and North ....	94,413	35,598	30,821	123,359	10.4	28,815	1	19	..
Banks in the South .....	3,723	378	230	3,973	17.7	2,175	-	-	-
<b>Total ...</b>	<b>98,136</b>	<b>35,976</b>	<b>31,051</b>	<b>127,332</b>	<b>10.5</b>	<b>30,990</b>	<b>1</b>	<b>19</b>	<b>..</b>
<b>December 2001</b>									
Banks in the Centre and North ....	94,460	38,907	34,104	125,984	10.3	29,930	3	536	0.6
Banks in the South .....	2,974	273	183	3,233	17.8	1,792	3	14	..
<b>Total ...</b>	<b>97,434</b>	<b>39,180</b>	<b>34,287</b>	<b>129,217</b>	<b>10.4</b>	<b>31,722</b>	<b>6</b>	<b>550</b>	<b>0.6</b>
<b>June 2002</b>									
Banks in the Centre and North ....	94,842	40,734	36,077	130,511	10.9	35,419	4	71	0.1
Banks in the South .....	2,933	219	146	3,149	18.1	1,765	2	7	..
<b>Total ...</b>	<b>97,775</b>	<b>40,953</b>	<b>36,223</b>	<b>133,660</b>	<b>11.0</b>	<b>37,184</b>	<b>6</b>	<b>78</b>	<b>0.1</b>
<b>December 2002</b>									
Banks in the Centre and North ....	95,801	40,003	35,920	131,093	11.1	37,774	6	196	0.2
Banks in the South .....	3,027	268	164	3,291	18.1	1,838	1	2	..
<b>Total ...</b>	<b>98,828</b>	<b>40,271</b>	<b>36,084</b>	<b>134,384</b>	<b>11.2</b>	<b>39,612</b>	<b>7</b>	<b>198</b>	<b>0.2</b>

(1) See the notes to the statistical tables. – (2) Capital shortfalls multiplied by 12.5 and divided by the risk-weighted assets of the banking system.

## Notes to the statistical tables

### Table a1

Sources: Eurostat, Istat, IMF and national statistics.  
For India, GDP at factor cost.

### Table a2

Sources: IMF, Eurostat, Istat and national statistics.  
For Italy, see the notes to Table a10.  
For China, industrial value added. For Indonesia and Thailand, manufacturing.

### Table a3

Sources: IMF, Eurostat, Istat and national statistics.  
For the euro area, Germany, France and Italy, harmonized consumer prices. For the United Kingdom, RPIX.

### Table a4

Sources: IMF, OECD, ECB and national statistics.  
The annual data for the current account balance may not coincide with the sum of the seasonally adjusted quarterly data.

### Table a5

Sources: ECB and national statistics.  
Official rates. For the United States, federal funds target rate; for Japan, discount rate; for the euro area, rate for main refinancing operations; for the United Kingdom, repo rate; for Canada, official bank rate.  
Money market rates. For the United States, rate on 3-month CDs; for Japan, 3-month call rate (un-collateralized); for the euro area, 3-month Euribor; for the United Kingdom, 3-month interbank rate; for Canada, rate on 3-month prime corporate paper.

### Table a6

Source: National statistics.

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

Share price indices (1995=100). For the United States, S&P 500; for Japan, Topix; for Germany, FAZ Aktien; for France, CAC 40; for Italy, MIB; for the United Kingdom, FTSE All-Share; for Canada, S&P/TSX. composite index.

### Table a7

Source: IMF for the gold price.  
Period averages except for gold prices, which are end-of-period values.

### Table a8

Sources: Based on IMF, OECD and Eurostat 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 series of the main industrial groupings

and that of the general index are carried out separately using the TRAMO-SEATS procedure. Consequently, the aggregate figure may differ from the weighted mean of the components. Raw data are shown for stocks of finished goods.

### Tables a12 and a13

For some years Istat has published three consumer price indices: the index for the entire resident population (NIC), the index for worker and employee households (FOI) and the harmonized index (HICP). The three indicators are constructed on the basis of the same data set. For each level of disaggregation, they have been calculated as chain indices since January 1999. The “calculation base” (the period to which the prices used as the denominator for “simple average” indices refer) is December of the previous year; the “reference base of the weights” (the period with reference to which the weights are calculated) is given by the structure of households’ average consumption in the previous year; and the “reference base of the indices” (the period for which they are set equal to 100) is currently 1995 for the NIC and FOI indices and 1996 for the HICP, which is published by Eurostat. The NIC and FOI indices differ from the HICP mainly with regard to how prices are defined: where sales prices differ from those actually paid by consumers (as in the case of medicinal drugs, for which the National Health Service pays a contribution), the NIC and FOI indices consider the full sales price whereas the HICP considers the price actually paid. The FOI index is now used almost exclusively for legislative purposes (revision of rents and contractual amounts, etc.) in the version that includes changes in indirect taxes and excludes tobacco products. The differences between the baskets of the NIC index and the HICP – the indices most used at present in the analysis of inflation – are very small. As of January 2002, however, the construction of the HICP complies with Commission Regulation 2602/2000, which requires account to be taken of temporary price reductions (e.g. sales and promotions), provided they last for at least 15 days. This innovation (the minimum duration used to be a month in Italy) has two effects: on the one hand, it causes pronounced monthly variations in the HICP and, on the other, it results in a difference between the intra-year performances of the HICP and the NIC, to which the regulation has not been applied since it is only mandatory for the HICP. The latter has been reconstructed for 2001 with account taken of price reductions, so as to permit the calculation in 2002 of the percentage changes with respect to the previous

year. This is not sufficient, however, to obtain a reliable estimate of the seasonality present in the new series. Accordingly, for the analysis of inflation reference must be made primarily to the NIC, which does not suffer from discontinuities on a similar scale.

For the NIC index, the identification of items with regulated prices refers to the situation in May 2003. The composition of “Goods and services with regulated prices” is as follows:

*Energy products:* electricity and gas;

*Non-energy products:* drinking water, medicinal drugs, tobacco products, postal services, telephone services, railway transport, maritime transport, urban transport, coach services, motorway tolls, taxis, radio and TV licences, lotteries and totalizers, medical services, dental services, certificates and stamps, secondary education, university education, rubbish collection services, religious services.

Lastly, the composition of the sub-index “Food products – not processed” is as follows: fresh meat, fresh fish, fresh fruit and vegetables, milk and eggs.

### Tables a14 and a15

The harmonized indices of consumer prices for the countries of the European Union are published by Eurostat. They are available from January 1995 onwards and are produced by the national statistical institutes using harmonized methods. Consequently, they are the most suitable for comparing consumer price inflation in the different countries. The structure and breakdown of these indicators basically reflect those of national consumer price indices; consequently, in most countries, including Italy, the differences between the two sets of indicators are minimal. As of January 2002, the Italian and Spanish indices, and hence the averages for the euro-area, are constructed taking account of price reductions that last for at least 15 days (in compliance with Commission Regulation 2602/2000). This innovation gives rise to pronounced monthly variations in the HICP series and has caused a discontinuity. The series have been reconstructed for 2001 with account taken of price reductions, so as to permit the calculation in 2002 of the percentage changes with respect to the previous year. In addition, the series regarding the euro-area is calculated with reference to the rebased German index (2000=100) introduced at the beginning of this year. On this occasion the German statistical institute published the indicators recalculated using the new base starting from 2000. As a consequence

of these innovations it is not possible to use a single time series to calculate inflation rates in the countries affected by the above-mentioned methodological changes or the euro-area average. However, since Eurostat publishes a single series of indices for the euro-area countries and the euro-area average, the inflation for the euro area shown in the tables must necessarily be calculated without taking the above discontinuity into account. Only for Italy is recourse made in calculating percentage changes to the homogeneous indicators published until December 2001 and to the indicators based on the new method of observing price reductions from January 2002 onwards.

### Tables a16 and a17

The indices of producer prices measure the changes in the prices of goods sold in the domestic market by industrial producers. The items included in the basket of each index are classified on the basis of their economic purpose (consumer goods, investment goods and intermediate goods). In contrast with the HICP, producer prices have not been fully harmonized and there are important differences across countries in the composition of the baskets. A degree of harmonization has nonetheless been carried out by Eurostat, which currently compiles indices for the EU countries on the basis of data transmitted monthly by each national statistical institute using a uniform classification of the branches of economic activity based on NACE 1st revision.

From the beginning of this year Istat calculates the indices of the producer prices of industrial products sold on the domestic market using the new base 2000=100, in accordance with Community rules. The main changes to the index concerned the criteria for classifying products, the composition of the index basket and the weighting structure. In particular, with reference to the classification of products by economic purpose (now known as Main Industrial Groupings), the various items are grouped as follows: consumer goods, divided into durable and non-durable products, investment goods, and intermediate goods, divided into non-energy and energy products. The allocation of individual products to these categories is now based on the "prevalent use" of each product, as recommended by Eurostat. Previously, instead, products were allocated to the various categories on the basis of their "effective use", so that, in theory, the same product could appear in more than one category.

The classification of goods by economic purpose used by Eurostat is not sufficiently disaggregated for the short-term analysis of inflation. For consumer goods, in

particular, it does not distinguish between food and non-food products. For the main euro-area countries – Italy, France, Germany and Spain – and for the area average, a more meaningful breakdown by economic purpose has been constructed, using not only data classified by economic purpose but also data classified by branch of economic activity, as follows: general index, food products, energy products, investment goods, non-energy intermediate goods, consumer goods excluding energy and food products and the general index excluding energy and food products.

### Table a18

Source: Istat.

Foreign trade indicators provide summary information on the transactions of businesses of a given country, geographical area or geo-economic region with businesses of foreign countries or areas. National statistical institutes produce three types of foreign trade indicators referred to: values, average unit values and quantities. Like producer prices, these statistics are not fully harmonized within Europe, and cross-country comparisons may not be reliable. Eurostat computes foreign trade indicators on the basis of raw data collected by the EU countries and they should be more comparable, but they are generally different from those of the national statistical institutes. In order to produce series that maintain a satisfactory level of representativeness over time, Eurostat uses chained indices. In accordance with international agreements, imports are stated "cif" and exports "fob".

The indices of average unit values are obtained for successive stages of aggregation of elementary indicators referring to individual categories of goods and geographical areas. The starting point for the computation of the elementary indicators consists in the average unit values of the specific items, calculated as the ratio of the value of the goods exported/imported in the current month and the related quantity. For each sub-item the elementary index is thus obtained by calculating the ratio of the average unit value of the current month to the average of the average unit values of the preceding year. The indices of the average unit values for higher levels of aggregation are Fisher indices, obtained as the geometric mean of the corresponding Laspeyres and Paasche indices. In calculating the Paasche index, the weighting of the elementary items is variable, i.e. is based on the values of the goods of the current month; by contrast, the aggregate Laspeyres index uses a fixed weighting on the basis of the values of the goods for the whole year.

From July 2003 Istat calculates the indices of average unit values using the new base 2000=100 and has published the updated figures from January 2001. The new calculation of the indices, in addition to implementing the shift to the ATECO 2000 sectoral classification, involves substantial methodological changes, of which the three most important are: 1) the exclusion from the calculation of the unit values of temporary exports and imports for repairs or processing and the consequent re-imports and re-exports; 2) the calculation of the new series does not include some goods for which average values are not an accurate approximation of market prices (ships, boats and parts thereof, radioactive materials and the like, space vehicles and parts thereof, etc.); to deflate the values of these goods, reference is made to the average unit values of the next higher grouping in the ATECO economic classification; and 3) the coefficient used to chain the indices for two successive years (e.g. t and t-1) is calculated as the annual average of the index in year t-1 with reference to year t-2. Previously, the coefficient used was the index of December of year t-1 with reference to year t-2.

Consistently with the terminological changes made to the calculation of the producer price indices, the groupings by economic use have been renamed Main Industrial Groupings.

The aggregation of the elementary indices for each sub-item in indices with a higher level of aggregation is carried out using various classifications: trade type (SITC, revision 3); economic sector (NACE, revision 1.1, ATECO 2002); economic purpose (Main Industrial Groupings); and groups of countries, geographical areas or geo-economic regions.

#### **Table a21**

The figures for the budget exclude accounting items that are offset under Treasury operations, loan disbursements and repayments and settlements of debts involving state sector bodies or which merely result in accounting transactions between the budget and Treasury operations.

The tax component of state budget receipts refers to the amounts allocated each month to the various chapters of the budget. In fact, as of 1998, the time at which amounts are allocated may not coincide with the time at which they are paid. Tax revenue is not adjusted for tax refunds (included in the budget under payments) and includes VAT accruing to the European Union. The monthly figures are consistent with those published by the Ministry for the

Economy and Finance in *Conto Riassuntivo del Tesoro*, except that they are net of accounting transactions with the Sicily and Sardinia regions. The sub-item "Collection accounts" shows the net change in receipts pending the allocation of central government taxes, Irap due to the regions and social security contributions paid using the single mandate procedure but due to INPS. A negative sign indicates that the amounts allocated in the month exceeded the revenue received.

The formation of the central government borrowing requirement includes transactions with other general government bodies; accordingly, the borrowing requirement of local government and social security institutions after consolidation refers exclusively to their financing needs over and above those covered by central government transfers.

The unconsolidated central government borrowing requirement net of debt settlements and extraordinary revenue, consisting mainly of privatization receipts, is shown as a memorandum item.

The data on state sector debt settlements and extraordinary revenue are used to provide an estimate of the general government net borrowing requirement.

#### **Table a22**

The sub-item "Lending by banks – Non-resident banks" does not include loans raised abroad indirectly via resident banks. The sub-item "Change in central bank current accounts" includes the Treasury payments account (Law 483/1993) and the sinking fund for the redemption of government securities (Laws 432/1993 and 110/1997). "Medium and long-term securities" and "Lending by banks" include the corresponding financial instruments related to operations entered into by the State Railways with the cost borne by the government.

#### **Table a23**

The debt (end-of-period data) is stated at face value and that denominated in foreign currency is translated at year-end exchange rates, with account taken of any swap operations. The items "Medium and long-term securities excluding central bank", "Short-term securities excluding central bank" and "Borrowing from central bank" include only securities acquired outright. Securities include those issued abroad and 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 assigned to the Bank of Italy in 1994 in connection with the closure of the Treasury's current account with the Bank and converted in December 2002 into other BTPs with a higher yield. Medium and long-term securities and Treasury bills do not include those held by social security institutions and other bodies included in general government. Until December 1998 postal deposits comprised current accounts, net of "service" accounts and Treasury payments to municipalities and provinces that are held with the post office. Postal savings certificates are included at their face value at issue.

The stocks of lending by resident banks are based on accounting supervisory reports; those of lending by non-resident banks are provided directly by the borrowers. In the same way as for the borrowing requirement, the figures for "Medium and long-term securities" and "Lending by banks" include the corresponding financial instruments related to operations entered into by the State Railways with the cost borne by the government.

December 1998 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. As of that month, the UIC's securities portfolio is consequently included under "Medium and long-term securities excluding central bank".

#### **Table a24**

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

On 8 June 2000 the Governing Council of the ECB announced that, starting from the operation to be settled on 28 June 2000, the main refinancing operations of the Eurosystem would be conducted as variable rate tenders. For these operations the Governing Council sets a minimum bid rate, which plays the role of indicator of the stance of monetary policy previously played by the fixed rate.

Under Legislative Decree 213/1998, as of 1 January 1999, for a period of not more than 5 years, the Bank of Italy periodically determines the "official reference rate for instruments linked to the former official 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.

#### **Table a25**

The average Treasury bill rate is the average, weighted on the basis of the quantities allotted, of the compound allotment rates of the auctions of three, six and twelve-month BOTs and of those with other maturities. The Treasury bill yields are calculated using the 360-day year instead of the 365-day year.

The interbank rates (overnight and at one, three, six and twelve months) are observed daily on the Interbank Deposit Market (MID); they are weighted average bid-ask rates.

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

The information contained in Tables a26 to a29 refers to ESCB harmonized statistics on bank interest rates, based since January 2003 on a monthly sample survey carried out in accordance with Regulation (EC) No. 63/2002 (ECB 2001/18). The interest rates reported are on outstanding amounts and new business for the main forms of fund-raising and lending in euros from/to households and non-financial corporations resident in the euro area. Households include producer households and non-profit institutions serving households.

The rates on outstanding amounts are weighted using the balances on the accounts at the end of the reference month; the rates on new business in the month are weighted using the relevant amounts. "New business" consists of contracts concluded in the reporting period or for which previously established terms and conditions have been renegotiated.

For lending rates to households and non-financial corporations, the breakdown by maturity refers to the initial period of rate fixation; i.e. the interval for which the contract does not provide for changes in the rate. The rates include those on supported loans, for which the total interest rate must be reported, regardless of how much the customer pays. By contrast, the rates on bad debts and restructured loans are excluded. Overdrafts are not included in new business for the purpose of reporting lending interest rates. As regards loans to non-financial corporations, the breakdown by size refers to the amount of each individual transaction and not to the bank's total exposure to the firm in question.

The Annual Percentage Rate of Charge (APRC) for households includes the accessory expenses (administrative, application processing, insurance, etc.) provided for in Directive 87/102/EEC.

#### **Table a30**

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 stage 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 “Monetary and Financial Indicators – Monetary Financial Institutions: Banks and Money Market Funds” in the series *Supplements to the Statistical Bulletin*.

Data are reported by banks in accordance with the harmonized definitions adopted by the ESCB for the euro area as a whole. “Loans” include repo assets and bad debts.

“Deposits” include overnight deposits, deposits with agreed maturities and redeemable at notice, and repo liabilities. “Debt securities” include subordinated issues. The item “Capital and reserves” is made up of share capital, reserves, provisions for general banking risks and the balance of prior-year profits and losses.

#### **Table a31**

The data refer to all the banks resident in Italy.

The annual data refer to the month of December.

Deposits refer to those of other general government and other sectors. Current account deposits include banker’s drafts but not current account time deposits. Deposits with agreed maturity include certificates of deposit, current account time deposits and savings account time deposits. Deposits redeemable at notice consist of ordinary savings account deposits.

The item “Bonds” comprises all the debt instruments issued by banks, including subordinated liabilities. As of December 2000, reverse convertibles are included in the series with maturities up to two years.

#### **Table a32**

The data refer to all the banks resident in Italy.

The annual data refer to the month of December.

“Other securities” refer to banks’ holdings of bonds issued by residents.

The indication “lire/euros” means that the figures include amounts in euros and the euro-area currencies.

#### **Table a33**

“Other financial assets” include CDs, banker’s acceptances and commercial paper. The difference between “Net assets” and “Total portfolio” consists of other net assets (mainly liquidity). SICAVs are included. The data refer only to harmonized funds. Rounding may cause discrepancies in totals.

#### **Table a34**

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

#### **Table a35**

The amounts shown for each category of intermediary refer to the portfolio management services they provide directly. “Other financial assets” include CDs, banker’s acceptances and commercial paper. The items “gross inflow” and “net inflow” are calculated as the sum of monthly flows. For asset management companies the division between Italian and foreign securities refers to securities denominated in respectively euros and other currencies.

#### **Table a36**

All the items refer to the liabilities included in M3 of Italian MFIs and Poste Italiane S.p.A. 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).



As of January 2002, the Italian monetary aggregates include notes and coins in circulation denominated in euros.

Owing to the cross-border migration of euro notes and coins, the currency in circulation in the various countries no longer corresponds to the quantities they have issued. In order to measure the currency in circulation for inclusion here, the Bank of Italy is conventionally allocated a share of the total issue of euro notes on the basis of its share of the ECB's capital (the so-called Capital Share Mechanism). Each country's share of the ECB's capital is equal to the arithmetic mean of its shares of the euro-area's total population and total income.

Until December 2001 the item "Currency in circulation" comprises Bank of Italy lira banknotes and Treasury lira coins, net of those held by Italian banks. As of January 2002, the Italian component of the currency in circulation in the euro area includes the remaining quantity of lira currency in circulation and the euro currency conventionally allocated to the Bank of Italy by applying the Capital Share Mechanism. This differs from the quantity obtained by applying the harmonized accounting methods for the note circulation in the euro area since it is calculated by applying the Capital Share Mechanism to 100% of the total value of the euro notes in circulation, thus including the 8% share distributed by the NCBs but allocated for accounting purposes to the ECB. As of January 2003, the item "Currency in circulation" no longer includes notes and coins denominated in lire.

"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 postal deposit book accounts and ordinary postal savings certificates are included under "Deposits redeemable at notice up to 3 months". Resident banks do not issue liabilities classifiable as money market paper. Money market funds are defined as collective investment funds whose shares/units are close substitutes for deposits in terms of liquidity and/or which invest in tradable debt securities with a residual maturity of up to one year.

The contributions to the euro-area monetary aggregates are obtained excluding banknotes and coins in euros and euro-area national currencies.

#### Table a37

All the items refer to the financial assets of the "money holding sector" comprising residents of Italy (for further

details on the methods used to compile these statistics, see "Note metodologiche e informazioni statistiche – Aggregati monetari e creditizi dell'area dell'euro: le componenti italiane", *Supplementi al Bollettino Statistico*, Volume X, No. 33, 12 June 2000. The share of each item held by non-money-market funds is shown separately.

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

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

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

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

From January 1999 the balance-of-payments statistics used in computing the components of financial assets and credit are based on the methods established in ESA95.

#### Table a38

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

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

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

From January 1999 the balance-of-payments statistics used in computing the components of financial assets and credit are based on the methods established in ESA95.

**Table a39**

The data refer to supervisory capital and the solvency ratio, calculated on a consolidated basis (on a solo basis for banks not belonging to a banking group). The Italian branches of foreign banks are not included.

Supervisory capital is determined as the algebraic sum of a series of positive and negative items, whose inclusion in core or supplementary capital is admitted, with or without restrictions, according to the item.

Paid-in capital, reserves, provisions for general banking risks and innovative capital instruments – net of any own shares or capital parts held, intangible assets and loss for the year – are the elements of core capital, which is included in the calculation of supervisory capital without restriction. Revaluation reserves, provisions for loan losses, net valuation gains on participating interests, hybrid capital instruments and subordinated liabilities

constitute supplementary capital, which is included – net of any revaluation losses on securities and participating interests – in the calculation of supervisory capital up to the amount of core capital.

The regulations governing the solvency ratio require banking groups and banks not belonging to a group to satisfy a minimum capital requirement of 8 per cent, defined as the ratio of their supervisory capital to the total of their on- and off-balance-sheet assets, weighted according to their potential riskiness.

The solvency ratio figures take account of the prudential requirements for market risks and the “other requirements”.

For more information, see Banca d’Italia, *Relazione annuale – Appendice* (Section E, “L’attività di vigilanza sulle banche”, Table aE8).

### 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>Istituto per i servizi assicurativi del commercio estero</i> Export Credit Insurance Institute
UIC	—	<i>Ufficio italiano dei cambi</i> Italian Foreign Exchange Office

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

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