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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)	1999	2000	2001	2002	2003	2002 Q4	2003 Q1	2003 Q2	2003 Q3	2003 Q4
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(percentage changes on previous period on an annual basis; seasonally adjusted quarterly data)

Industrial countries

United States	21.1	4.4	3.7	0.5	2.2	3.1	1.3	2.0	3.1	8.2	4.0
Japan	7.1	0.1	2.8	0.4	-0.4	2.7	-0.5	2.5	3.4	2.5	7.0
Euro area	15.7	2.8	3.5	1.6	0.9	(0.4)	..	-0.1	-0.4	1.5	(1.2)
Germany	4.4	2.0	2.9	0.8	0.2	-0.1	-0.2	-1.0	-0.6	0.8	0.9
France	3.2	3.2	3.8	2.1	1.2	(0.2)	-1.2	0.2	-1.5	1.7	1.8
Italy	3.0	1.7	3.0	1.8	0.4	0.3	1.6	-1.0	-0.5	1.8	(..)
United Kingdom	3.1	2.8	3.8	2.1	1.7	2.3	2.0	1.2	2.6	3.4	3.8
Canada	2.0	5.5	5.3	1.9	3.3	1.7	1.6	2.5	-1.0	1.3	3.8

(percentage changes on year-earlier period)

Emerging countries

Latin America

Argentina	0.7	-3.4	-0.8	-4.4	-10.9	....	-3.4	5.4	7.7	9.8	....
Brazil	2.6	0.8	4.4	1.3	1.9	-0.2	3.9	1.9	-1.1	-1.5	-0.1
Mexico	1.9	3.7	6.6	-0.3	0.9	1.3	1.8	2.5	0.1	0.6	2.0

Asia

China	12.7	7.1	8.0	7.3	8.0	9.1	8.1	9.9	6.7	9.6	9.9
India	4.8	5.2	6.3	4.4	4.7	....	2.3	4.9	5.7	8.4	....
Indonesia	1.6	0.8	4.9	3.4	3.7	3.9	3.8	3.4	3.7	3.9	4.3
Malaysia	0.4	6.1	8.5	0.3	4.1	5.2	5.4	4.6	4.5	5.2	6.4
South Korea	1.8	10.9	9.3	3.1	6.3	....	6.8	3.7	1.9	2.3	....
Taiwan	1.0	5.4	5.9	-2.2	3.6	3.2	4.5	3.5	-0.1	4.2	5.2
Thailand.....	1.0	4.4	4.8	2.1	5.4	....	6.0	6.7	5.8	6.5	....

Europe

Poland	0.8	4.1	4.0	1.0	1.4	....	2.2	2.2	3.8	3.9	....
Russia	2.7	6.4	10.0	5.0	4.3	....	5.2	6.8	7.2	6.2	....
Turkey	0.9	-4.7	7.3	-7.5	7.8	....	11.4	8.1	3.9	4.8	....

(1) On the basis of purchasing power parities.

Table a2

Industrial production

	2000	2001	2002	2003	August 2003	September 2003	October 2003	November 2003	December 2003	January 2004
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(percentage changes on previous period; seasonally adjusted data)

Industrial countries

United States	4.4	-3.4	-0.6	0.3	..	0.6	0.3	1.0	..	0.8
Japan	5.2	-6.5	-1.3	3.3	-0.7	3.8	1.0	1.0	-0.8	3.4
Euro area	5.2	0.4	-0.5	0.4	-0.5	-0.4	1.5	..	0.1	....
Germany	5.6	0.3	-1.1	0.5	-2.2	-0.3	2.9	0.7	-0.1	....
France	4.1	1.1	-1.3	-0.3	-0.2	0.9	0.9	-0.6	0.3	....
Italy	3.1	-0.8	-1.4	-0.9	..	-0.7	0.2	0.3	-0.2	....
United Kingdom	1.9	-1.6	-2.7	-0.7	-0.8	0.2	0.6	-0.9	-0.1	....
Canada	8.2	-2.9	1.9	....	-1.0	2.3	..	..	....	....

(percentage changes on year-earlier period)

Emerging countries

Latin America

Argentina	-1.0	-5.4	-7.1	12.4	11.9	12.8	15.2	13.9	8.9	8.7
Brazil	6.6	1.6	2.4	0.3	-2.0	4.1	1.3	0.4	2.9	....
Mexico	6.0	-3.4	-0.3	-0.8	-3.2	-0.4	-0.9	-0.5	2.4	....

Asia

China	11.2	9.7	12.8	16.7	17.1	16.3	17.2	17.9	18.1	7.2
India	7.4	2.3	4.6	6.1	5.5	7.1	5.4	7.5	6.2	....
Indonesia	3.6	-1.1	-7.1	....	-	-	-	-	-	-
Malaysia	19.1	-4.1	4.6	9.2	8.1	8.9	11.3	11.7	13.5	....
South Korea.....	16.8	0.7	8.1	5.1	1.6	7.0	7.8	4.9	10.9	4.8
Taiwan	7.4	-7.3	6.4	5.5	5.2	7.8	8.9	7.1	13.2	-1.1
Thailand	3.1	2.2	7.7	12.3	5.6	11.2	13.0	6.2	15.8	11.6

Europe

Poland	7.5	0.4	1.4	8.8	5.9	10.9	12.1	9.1	14.0	....
Russia	11.9	4.9	3.7	7.0	5.5	8.0	7.2	7.1	7.9	7.5
Turkey	5.4	-8.8	9.2	9.1	9.3	11.2	12.7	4.0	21.1	....

Table a3

Consumer prices

	1999	2000	2001	2002	2003	September 2003	October 2003	November 2003	December 2003	January 2004
<i>(percentage changes on year-earlier period)</i>										
Industrial countries										
United States	2.2	3.4	2.8	1.6	2.3	2.3	2.0	1.8	1.9	1.9
Japan	-0.3	-0.7	-0.7	-0.9	-0.3	-0.2	..	-0.5	-0.4	-0.3
Euro area (1)	1.1	2.1	2.3	2.3	2.1	2.2	2.0	2.2	2.0	1.9
<i>Germany</i>	0.6	1.4	1.9	1.3	1.0	1.1	1.1	1.3	1.1	1.3
<i>France</i>	0.6	1.8	1.8	1.9	2.2	2.3	2.3	2.5	2.4	2.2
<i>Italy</i>	1.7	2.6	2.7	2.6	2.8	3.0	2.8	2.8	2.5	2.2
United Kingdom	2.3	2.1	2.1	2.2	2.8	2.8	2.7	2.5	2.6	2.4
Canada	1.7	2.7	2.5	2.2	2.8	2.2	1.6	1.6	2.0	1.2
Emerging countries										
Latin America										
Argentina	-1.2	-0.9	-1.1	25.9	13.4	3.5	3.9	3.6	3.7	2.7
Brazil	4.9	7.0	6.8	8.5	14.7	15.1	14.0	11.0	9.3	7.7
Mexico	16.6	9.5	6.4	5.0	4.5	4.0	4.0	4.0	4.0	4.2
Asia										
China	-1.4	0.3	0.7	-0.8	1.3	1.1	1.8	3.0	3.2	....
India	4.7	4.0	3.8	4.3	3.8	2.9	3.3	3.1	3.7	4.3
Indonesia	20.5	3.7	11.5	11.9	6.6	6.2	6.2	5.3	5.1	4.8
Malaysia	2.7	1.5	1.4	1.8	1.1	1.1	1.3	1.1	1.2	1.0
South Korea	0.8	2.3	4.1	2.8	3.5	3.3	3.7	3.4	3.4	3.4
Taiwan	0.2	1.3	..	-0.2	-0.3	-0.2	-0.1	-0.5	-0.1	..
Thailand	0.3	1.6	1.7	0.6	1.8	1.7	1.2	1.8	1.8	1.2
Europe										
Poland	7.3	10.1	5.5	1.9	0.8	0.9	1.3	1.6	1.7	1.7
Russia	85.7	20.8	21.6	16.0	13.6	13.2	13.1	12.4	12.0	11.3
Turkey	64.9	54.9	54.4	45.0	25.3	23.0	20.8	19.3	18.4	16.2

(1) As of January 2001, includes Greece.

Table a4

External current account

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

Industrial countries

United States	-290.8	-411.5	-393.7	-480.9	....	-128.6	-138.7	-139.4	-135.0	....
Japan.....	114.7	119.6	87.8	112.8	136.4	25.5	29.3	33.4	37.2	38.3
Euro area	-25.7	-62.4	-13.1	65.0	32.7	16.9	4.5	2.3	10.5	14.8
Germany	-25.4	-25.6	3.9	59.8	58.1	16.5	12.2	8.8	21.7	18.3
France	42.3	18.3	23.1	26.1	....	7.2	5.5	2.3	4.8	....
Italy	8.1	-5.7	-0.8	-9.4	-22.1	-4.3	-5.0	-6.4	-4.7	....
United Kingdom	-39.5	-36.2	-33.7	-26.7	....	-6.2	-4.3	-12.6	-13.0	....
Canada	1.8	20.6	17.4	14.9	18.6	3.1	4.1	3.6	5.7	5.0

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

Emerging countries

Latin America

Argentina	-12.0	-8.9	-4.0	9.6	....	2.5	2.1	2.9	1.5	....
Brazil	-25.3	-24.2	-23.2	-7.7	4.1	-0.3	0.1	0.4	3.3	0.3
Mexico	-14.0	-18.2	-18.2	-14.1	-9.2	-4.8	-2.4	-1.4	-2.1	-3.3

Asia

China	21.1	20.5	17.4	35.4	....	-	-	-	-	-
India	-3.2	-5.1	-0.8	4.8	....	0.9	1.2	-0.3	0.5	....
Indonesia	5.8	8.0	6.9	7.5	....	1.6	0.9	....	....	....
Malaysia	12.6	8.5	7.3	7.2	....	2.1	3.1	3.0	3.7	....
South Korea	24.5	12.2	8.2	5.4	....	1.9	-1.8	2.5	4.0	....
Taiwan	8.4	8.9	17.9	25.7	....	7.9	7.4	6.6	....	....
Thailand	12.5	9.3	6.2	7.0	8.0	2.7	2.5	1.2	1.8	2.4

Europe

Poland	-11.6	-10.0	-7.2	-6.7	....	-1.8	-1.5	-1.1	-0.4	....
Russia	24.6	46.8	33.9	29.5	....	8.0	11.6	8.8	8.3	....
Turkey	-1.3	-9.8	3.4	-1.5	....	-1.1	-2.2	-1.8	0.3	....

Table a5

Short-term interest rates

(percentages)

	United States	Japan	Euro area	United Kingdom	Canada
Official rates (end-of-period data)					
1999	5.50	0.50	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	1.25	"	2.75	"	3.00
2003 - Feb.	1.25	0.10	2.75	3.75	3.00
Mar.	"	"	2.50	"	3.25
Apr.	"	"	"	"	3.50
May	"	"	"	"	"
June	1.00	"	2.00	"	"
July	"	"	"	3.50	3.25
Aug.	"	"	"	"	"
Sept.	"	"	"	"	3.00
Oct.	"	"	"	"	"
Nov.	"	"	"	3.75	"
Dec.	"	"	"	"	"
2004 - Jan.	"	"	"	"	2.75
Feb.	"	"	"	4.00	"
Money market rates (period averages)					
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
2003	1.15	0.14	2.33	3.67	2.96
2003 - 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
Nov.	1.11	0.14	2.16	3.91	2.76
Dec.	1.10	0.08	2.15	3.95	2.71
2004 - Jan.	1.06	0.29	2.09	3.99	2.51
Feb.	1.05	0.19	2.07	4.10	2.33

Table a6

Long-term interest rates and share price indices
(period averages)

	United States	Japan	Germany	France	Italy	UK	Canada
Bond yields (percentages)							
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
2003	4.01	0.99	4.07	4.13	4.25	4.58	4.81
2003 - 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
Nov.	4.30	1.38	4.35	4.41	4.51	5.10	4.86
Dec.	4.27	1.35	4.29	4.34	4.46	4.94	4.73
2004 - Jan.	4.15	1.33	4.17	4.20	4.32	4.84	4.59
Feb.	4.08	1.25	4.11	4.14	4.34	4.88	4.46
Share price indices (indices, 1995=100)							
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	70.93	165.23	202.59	205.25	135.17	159.49
2003	177.91	66.50	127.17	166.49	185.17	120.11	161.00
2003 - 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
Nov.	193.91	72.97	147.22	181.87	199.46	130.58	176.81
Dec.	199.51	73.31	151.68	186.47	204.83	131.74	181.80
2004 - Jan.	209.15	76.84	159.21	194.34	207.82	134.61	191.64
Feb.	211.11	75.68	157.89	196.71	208.62	134.64	196.23

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	
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
2003	1.131	130.97	1.582	0.6920	7.431	8.003	9.124	1.521	417.25
2001 - 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
Q4	1.189	129.45	1.566	0.6975	7.436	8.223	9.009	1.554	417.25
2003 - 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
Nov.	1.170	127.84	1.536	0.6928	7.437	8.197	8.994	1.559	398.35
Dec.	1.229	132.43	1.613	0.7020	7.442	8.242	9.023	1.554	417.25
2003 - Jan.	1.261	134.13	1.635	0.6921	7.448	8.593	9.137	1.566	399.75
Feb.	1.265	134.78	1.682	0.6769	7.451	8.775	9.176	1.573	395.85

Table a8

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

	US	Japan	Germany	France	Italy	UK	Canada	Switzerland
1998	108.7	79.7	94.7	96.6	105.4	123.2	97.9	97.8
1999	107.1	90.4	91.2	94.3	102.5	122.6	97.8	95.4
2000	113.4	95.5	84.9	89.8	99.4	121.2	97.4	90.3
2001	119.6	84.7	87.6	90.4	100.9	118.0	95.0	93.1
2002	116.1	79.6	89.1	91.9	103.2	120.0	95.2	97.6
2003	111.2	77.3	94.7	95.8	108.5	115.5	99.2	97.4
2001 - Q4	117.0	84.1	88.1	90.9	101.5	119.8	94.8	96.6
2002 - Q1	118.6	79.0	88.3	90.6	101.5	120.7	95.6	96.1
Q2	117.0	79.5	88.6	91.2	102.2	119.0	96.1	97.1
Q3	113.7	81.5	89.5	92.8	104.2	120.0	94.9	98.6
Q4	115.1	78.4	90.0	93.0	105.0	120.5	94.3	98.5
2003 - Q1	115.0	76.9	92.6	94.5	106.8	116.3	94.8	99.0
Q2	111.1	75.9	95.3	96.2	108.9	114.5	99.0	98.2
Q3	111.6	76.4	95.1	96.0	108.7	114.7	100.2	96.0
Q4	107.0	80.1	95.7	96.6	109.4	116.6	102.9	96.3
2002 - Dec.	114.0	78.0	90.5	93.5	105.5	120.1	94.5	98.9
2003 - Jan.	113.2	78.0	92.4	94.3	106.5	118.4	94.2	99.4
Feb.	114.4	76.5	92.8	94.7	106.9	116.3	95.3	98.9
Mar.	117.3	76.3	92.7	94.7	107.0	114.4	95.0	98.7
Apr.	113.4	76.5	93.8	95.1	107.6	114.7	97.0	98.2
May	109.4	76.3	95.9	96.8	109.6	113.3	99.8	98.9
June	110.4	74.8	96.1	96.9	109.6	115.5	100.1	97.5
July	111.3	75.4	95.6	96.4	109.1	115.0	99.9	96.3
Aug.	112.6	75.9	94.9	95.9	108.7	114.5	99.3	96.2
Sept.	111.1	77.9	94.8	95.6	108.4	114.7	101.3	95.6
Oct.	108.1	80.1	95.4	96.2	109.1	115.8	102.7	96.2
Nov.	107.2	80.3	95.3	96.3	109.0	116.7	103.4	95.6
Dec.	105.7	79.7	96.6	97.3	110.2	117.2	102.7	97.1

(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			
At 1995 prices									
1993	- 0.9	-10.9	- 2.7	- 6.7	-14.9	-10.9	- 3.7	- 3.8	9.0
1994	2.2	8.1	3.2	- 6.3	6.7	0.1	1.5	3.4	9.8
1995	2.9	9.7	4.1	0.9	10.6	6.0	1.7	- 0.8	12.6
1996	1.1	- 0.3	0.8	3.6	3.7	3.6	1.2	- 2.8	0.6
1997	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	3.0	7.1	3.9	5.9	7.7	6.9	2.7	- 4.2	9.7
2001	1.8	0.5	1.5	3.0	1.1	1.9	0.8	3.2	1.6
2002	0.4	- 0.2	0.2	3.3	- 0.3	1.2	0.5	4.5	- 3.4
2003	0.3	- 0.6	0.1	1.8	- 4.9	- 2.1	1.3	4.7	- 3.9
Implicit prices									
1993	3.9	14.8	5.8	3.2	4.9	4.1	5.5	4.5	10.4
1994	3.5	4.8	3.6	3.5	3.1	3.2	5.0	1.0	3.3
1995	5.0	11.1	6.1	2.5	5.3	3.9	6.0	4.8	8.8
1996	5.3	- 2.9	3.8	2.5	2.9	2.7	4.4	6.9	1.0
1997	2.4	1.4	2.1	2.6	1.3	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	2.2	14.2	4.5	3.2	2.1	2.5	2.9	10.0	6.3
2001	2.6	2.6	2.6	2.6	2.0	2.3	2.8	1.7	3.2
2002	3.0	0.1	2.5	3.7	1.4	2.4	3.1	0.9	1.8
2003	2.9	- 0.8	2.2	3.3	0.7	1.9	2.5	2.4	1.0

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>				
1997	95.1	94.7	96.8	95.0	93.0	-14.8	-6.0	-8.5	20.5	-3.1
1998	96.8	96.9	97.0	97.2	95.6	-15.7	-8.2	-11.3	15.6	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	-15.1	-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
2003	97.0	97.2	95.3	94.3	108.1	-18.6	-21.4	-18.4	18.3	-2.8
1996 – Q1	93.6	92.0	96.6	93.6	92.9	-24.6	-8.4	-18.0	10.1	5.0
Q2	91.5	91.1	94.5	91.3	86.6	-31.0	-19.6	-24.1	6.4	6.0
Q3	91.5	91.9	93.3	90.7	87.8	-31.0	-19.4	-23.0	6.7	5.7
Q4	90.8	92.6	91.4	89.1	89.8	-30.2	-20.2	-26.3	8.9	-2.0
1997 – Q1	92.1	93.2	93.2	90.2	90.9	-21.1	-14.7	-16.3	15.5	-5.0
Q2	95.1	94.8	97.8	95.6	93.1	-14.5	-7.3	-12.1	16.1	0.0
Q3	96.5	96.1	98.1	96.7	93.3	-12.7	-2.1	-3.3	23.7	-4.3
Q4	97.6	95.7	99.5	98.7	95.1	-10.7	0.1	-2.3	26.7	-3.0
1998 – Q1	96.9	95.1	97.8	98.9	94.7	-7.6	-0.4	-2.3	25.3	-1.7
Q2	97.3	97.1	97.8	98.6	94.6	-14.6	-3.3	-8.1	16.8	1.7
Q3	96.7	97.0	97.3	96.2	95.6	-18.2	-9.7	-14.0	10.1	0.0
Q4	95.6	96.8	93.4	94.3	97.1	-22.4	-19.2	-20.9	10.2	1.3
1999 – Q1	95.2	97.0	96.0	93.1	97.8	-28.6	-28.1	-27.3	10.3	1.7
Q2	95.1	96.4	95.9	93.9	95.1	-23.5	-21.6	-21.1	14.8	-1.0
Q3	97.1	99.7	96.7	94.6	97.6	-12.3	-10.7	-10.3	24.7	-0.7
Q4	98.4	99.5	98.3	97.3	98.2	-4.7	-3.9	-0.6	29.5	-5.3
2000 – Q1	98.6	98.0	99.2	98.5	99.7	4.4	6.9	7.4	30.2	-9.3
Q2	100.4	100.6	101.1	100.2	100.6	7.2	7.0	10.6	29.3	-7.3
Q3	100.5	100.3	100.8	100.3	100.6	6.9	7.3	10.7	29.9	-7.3
Q4	102.1	103.4	101.1	102.5	99.3	2.1	4.8	5.7	24.1	-6.3
2001 – Q1	101.6	104.3	102.4	100.8	97.5	-7.3	-2.1	-5.3	20.4	0.3
Q2	100.1	100.9	99.8	99.4	98.5	-12.1	-10.0	-10.1	22.2	4.7
Q3	98.6	99.2	98.0	97.9	99.3	-16.9	-17.1	-15.7	14.0	0.3
Q4	97.0	97.9	96.0	94.8	103.0	-23.8	-24.2	-24.6	7.2	2.0
2002 – Q1	97.7	99.3	97.1	95.1	103.4	-17.4	-21.4	-16.0	20.7	1.3
Q2	98.1	98.9	97.8	95.6	104.5	-13.4	-14.6	-11.8	23.7	-1.3
Q3	98.3	97.5	98.1	96.3	105.3	-16.8	-17.4	-16.3	18.8	-4.3
Q4	97.7	98.0	97.9	95.5	102.5	-13.9	-16.6	-15.3	15.8	-5.3
2003 – Q1	97.4	97.4	95.5	95.6	107.7	-15.2	-19.7	-16.0	16.6	-4.0
Q2	96.6	96.7	94.6	94.1	107.6	-21.7	-24.6	-22.8	18.6	-1.0
Q3	98.0	98.5	96.5	94.8	109.6	-20.1	-24.4	-19.3	17.9	-4.3
Q4	97.8	98.3	97.1	94.2	108.8	-17.3	-16.9	-15.6	19.9	-1.7

Table a11

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

	Employment					Unemployment	Labour force	Unemployment rate	Participation rate 15-64 years
	Agriculture	Industry excluding construction	Construction	Other	Total				
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
2003	1,075	5,210	1,809	13,960	22,054	2,096	24,150	8.7	61.4
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
Q4	1,129	5,261	1,802	13,929	22,121	2,052	24,173	8.5	61.4

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	
2003	1.9	3.5	2.4	4.2	3.2	2.3	2.8	4.1	1.6	2.1	2.8	2.6	2.7	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	
Oct. ..	1.6	3.4	2.6	6.3	4.2	-1.1	2.7	3.7	1.7	2.1	2.7	2.6	2.5	2.4	
Nov. ..	1.4	3.3	2.7	6.1	4.1	-0.3	2.6	3.7	1.9	2.2	2.7	2.6	2.3	2.4	
Dec. ..	1.4	3.2	2.8	5.4	3.9	0.3	2.5	3.7	1.9	2.3	2.7	2.5	2.3	2.3	
2003 - Jan. ..	1.4	3.2	2.8	5.4	3.9	0.3	2.5	3.7	1.9	2.3	2.7	2.5	2.3	2.3	

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 2004. – (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 one third of this aggregate consists of products in the so-called "C" band, the prices of which are not regulated. – (6) Percentage changes published by Istat and calculated on indices rounded to the first decimal place.

Table a13

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

	Non-food and non-energy products	Services	Total net of food and energy products	Food products		Energy products	Total net of unprocessed food and energy products	Total	
				Processed	Unprocessed				
<i>Weights</i>	34.3	40.1	74.4	11.4	8.4	19.8	5.8	85.7	100.0
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	1.4	3.4	2.9	2.2	4.9	3.4	-2.6	2.8	2.6
2003	1.9	3.2	2.6	3.4	3.9	3.6	3.2	2.7	2.8
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
Oct.	2.0	2.8	2.4	3.7	5.9	4.6	1.1	2.6	2.8
Nov.	1.9	2.7	2.3	3.9	5.7	4.7	1.6	2.5	2.8
Dec.	1.8	2.6	2.2	4.0	5.0	4.4	1.9	2.4	2.5
2004 – Jan.	1.0	2.4	1.8	3.9	5.1	4.4	-0.1	2.1	2.2

Source: Eurostat.

(1) Indices, 1996=100. See the notes to the statistical tables. Chain index. The weights are updated every year on the basis of households' estimated final consumption in the preceding year. The weights shown in the table are those for January 2004. – (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>	31.5	41.3	72.3	11.8	7.7	19.5	8.1	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
2003	0.8	2.5	1.8	3.3	2.2	2.8	3.0	2.0	2.1
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
2003 – 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	3.1	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	3.2	4.2	3.6	1.6	2.0	2.2
Oct.	0.8	2.5	1.7	3.5	3.9	3.7	0.7	2.0	2.0
Nov.	0.7	2.4	1.6	3.9	4.0	4.0	2.2	2.0	2.2
Dec.	0.7	2.3	1.6	3.8	3.2	3.6	1.8	1.9	2.0
2004 – Jan.	0.6	2.5	1.7	3.3	2.9	3.1	-4.0	1.9	1.9

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
2003.....	2.8	2.7	1.0	0.9	2.2	2.2	3.1	3.0	2.1	2.0
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	2.1	3.0	2.9	2.2	2.0
Oct.	2.8	2.6	1.1	1.0	2.3	2.4	2.7	2.8	2.0	2.0
Nov.	2.8	2.5	1.3	0.9	2.5	2.6	2.9	2.7	2.2	2.0
Dec.	2.5	2.4	1.1	0.8	2.4	2.6	2.7	2.7	2.0	1.9
2004 - Jan.	2.2	2.1	1.3	1.3	2.2	2.6	2.3	2.5	1.9	1.9

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>	<i>13.1</i>		<i>17.9</i>	<i>34.3</i>			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
2003	1.1	2.8	0.7	1.5	2.5	1.2	1.6
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	..	-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	3.6	0.9	0.6	0.1	0.7	1.0
Oct.	0.4	3.4	0.8	0.8	-1.4	0.7	0.7
Nov.	0.5	3.3	0.8	1.0	1.0	0.8	1.2
Dec.	0.3	2.8	0.9	1.0	-1.4	0.8	0.8
2003 - Jan.	0.1	2.5	1.0	1.0	-3.6	0.7	0.3

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	0.8	9.1	0.9	3.0	0.8	1.5	-2.2	1.2	1.2
2002	0.3	-0.7	-3.7	0.1	-0.6	-0.2	-0.6	-0.7	-0.2	-0.2
2003	-0.2	0.4	7.1	0.2	1.7	0.5	0.4	2.6	0.4	0.9
2002 – Mar	0.8	-1.7	-1.7	-0.2	-0.3	-0.4	-1.7	-2.1	-0.6	-0.8
Apr	0.7	-1.4	-4.9	-0.1	-1.1	-0.7	-1.4	-1.4	-0.6	-0.7
May	0.5	-1.3	-5.7	..	-1.3	-1.0	-1.0	-3.9	-0.5	-1.1
June	-0.1	-0.9	-6.5	..	-1.3	-0.6	-0.8	-4.6	-0.4	-1.2
July	-0.1	-0.3	-6.1	0.2	-1.1	..	-0.1	-1.5	0.1	-0.2
Aug	0.1	-0.2	-5.9	0.2	-1.1	0.2	0.2	0.2	0.2	0.1
Sept	-0.1	..	-6.2	0.3	-1.1	0.4	0.1	0.8	0.2	0.4
Oct	-0.5	0.2	-1.2	0.3	0.1	-0.1	0.1	3.1	0.1	0.7
Nov	-0.4	0.2	-0.9	0.3	0.2	0.2	0.2	4.0	0.2	0.9
Dec	-0.2	0.5	0.5	0.5	0.6	0.4	0.3	6.5	0.3	1.3
2003 – Jan	-0.6	0.9	5.1	0.4	1.5	0.8	0.7	7.9	0.5	1.7
Feb	-0.3	1.4	6.2	0.5	1.9	0.7	0.9	9.9	0.6	2.2
Mar	-0.2	1.3	5.7	0.6	1.7	1.0	1.1	8.3	0.7	2.1
Apr	-0.2	1.0	5.8	0.5	1.7	0.8	1.2	1.7	0.8	1.0
May	-0.3	0.9	5.0	0.4	1.4	1.0	0.8	0.4	0.7	0.7
June	-0.1	0.3	5.8	0.1	1.4	0.7	0.6	1.8	0.6	0.9
July	0.3	-0.1	8.6	..	1.9	0.6	-0.3	1.7	0.1	0.6
Aug	-0.1	-0.4	9.8	-0.2	2.0	0.3	-0.6	1.6	-0.1	0.5
Sept .....	..	-0.3	9.0	-0.1	2.0	0.2	-0.3	-0.8	0.1	0.1
Oct .....	..	-0.4	7.9	-0.2	1.7	..	..	-0.6	0.1	0.3
Nov .....	..	-0.1	8.5	..	2.0	-0.2	0.2	1.0	0.2	0.8
Dec	-0.3	-0.1	8.0	-0.1	1.8	-0.5	0.3	-1.0	0.1	0.4
	SPAIN					EURO AREA (3)				
<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	5.0	17.2	2.8	5.3
2001	3.0	1.4	-2.0	1.8	1.7	1.7	1.2	2.7	1.2	2.1
2002	1.9	0.2	-1.3	1.1	0.7	0.8	-0.3	-2.0	0.3	-0.1
2003	2.3	0.8	1.3	1.3	1.4	0.6	0.8	4.1	0.6	1.6
2002 – Mar	1.7	-1.1	-3.4	0.4	-0.1	0.8	-1.4	-3.1	-0.2	-0.6
Apr	1.7	-0.4	-1.9	0.8	0.5	0.6	-1.1	-3.4	-0.1	-0.6
May	1.6	-0.3	-2.9	0.8	0.5	0.5	-0.8	-4.3	..	-0.8
June	1.4	0.2	-5.1	1.0	0.2	0.5	-0.5	-5.0	0.1	-0.9
July	1.5	0.6	-4.1	1.2	0.4	0.6	0.1	-3.1	0.4	-0.2
Aug	2.0	0.9	-1.7	1.4	0.7	0.9	0.3	-2.0	0.5	..
Sept	2.0	0.8	-0.3	1.4	1.0	0.9	0.4	-1.5	0.6	0.2
Oct	1.9	1.1	3.8	1.5	1.7	0.7	0.8	2.2	0.7	1.0
Nov	2.2	1.4	4.1	1.7	1.7	0.8	1.1	2.3	0.9	1.1
Dec	2.1	1.9	6.2	1.9	2.0	1.0	1.1	3.8	1.0	1.5
2003 – Jan	2.3	1.2	7.4	1.5	2.5	0.8	1.4	6.9	0.9	2.2
Feb	2.5	1.5	8.9	1.7	2.9	0.8	1.7	8.4	1.0	2.6
Mar	2.7	1.5	9.5	1.7	3.0	0.9	1.7	7.5	1.1	2.4
Apr	2.5	1.3	1.3	1.5	1.4	0.9	1.5	3.4	1.0	1.7
May	2.2	1.0	-2.3	1.4	0.7	1.8	1.3	1.8	1.1	1.3
June	2.6	0.4	-0.9	1.2	0.9	0.8	0.7	3.2	0.6	1.4
July	2.4	0.1	0.2	1.0	1.1	0.7	0.1	3.7	0.3	1.3
Aug	2.4	..	0.1	0.9	1.1	0.4	-0.1	4.5	0.2	1.3
Sept	2.5	0.3	-2.4	1.1	0.8	0.5	..	2.3	0.3	1.1
Oct	2.2	0.7	-3.6	1.2	0.6	..	0.2	1.7	0.2	0.9
Nov	2.1	0.9	-0.4	1.3	1.3	-0.2	0.4	3.6	0.3	1.4
Dec	1.7	0.9	-1.1	1.2	1.1	-0.7	0.4	2.1	0.2	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
1997	-0.1	3.7	1.4	-0.8	2.2	0.5
1998	0.3	-7.2	-2.7	-0.1	2.0	1.0
1999	-2.1	0.8	-1.0	-0.3	-0.2	-0.3
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	2.3	-4.8	-0.6	3.7	1.6	2.7
Q2 .....	..	-3.0	-1.2	0.7	0.5	0.6
Q3	0.9	-3.9	-1.0	..	0.6	0.1
Q4	-0.3	2.8	1.0	1.8	2.6	2.1
2003 – Q1	2.5	3.7	2.9	2.1	1.6	1.8
Q2	2.2	-4.9	-0.8	1.2	-0.3	0.4
Q3	-0.1	-2.7	-1.3	0.7	0.5	0.6

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	
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	14,573	-3,657	-15,396	-4,564	-476	-1,068	-5,727	-206	226	-86	1,625	
2003	(8,354)	(-1,916)	(-18,898)	....	....	....	....	....	....	....	....
2001 – Q4	7,099	-1,526	-737	-776	-113	-1,987	-2,423	-53	94	196	598	
2002 – Q1	2,368	-2,984	-2,138	-546	-85	1,111	415	-8	144	122	661	
Q2	3,105	-201	-6,392	-261	-96	-1,670	-2,467	-85	6	-324	352	
Q3	6,053	1,293	-3,067	-1,435	-153	-449	-2,021	-36	„	146	225	
Q4	3,046	-1,766	-3,799	-2,322	-142	-60	-1,654	-77	76	-30	387	
2003 – Q1	-896	-2,593	-3,213	-1,025	-122	732	-65	-50	45	362	778	
Q2	-81	657	-7,124	139	-175	-2,781	-2,912	-5	74	-382	151	
Q3	6,079	1,264	-3,377	-118	-252	-2,441	-2,415	-54	22	56	165	
Q4	(3,251)	(-1,245)	(-5,184)	....	....	....	....	....	....	....	....
2001 – Dec.	2,094	-752	-753	-414	-36	-1,361	-1,495	-10	88	-84	102	
2002 – Jan.	-473	-1,154	-593	-35	-31	248	35	2	105	2	171	
Feb.	872	-755	-530	-299	-29	234	13	5	11	14	191	
Mar.	1,969	-1,075	-1,015	-213	-25	629	366	-15	28	106	299	
Apr.	-78	-879	-1,337	6	-30	-591	-799	-12	1	26	94	
May	1,830	-228	-2,785	-82	-34	-606	-860	-29	2	60	99	
June	1,353	906	-2,270	-185	-32	-474	-808	-44	2	-410	159	
July	3,678	912	-1,080	-396	-42	172	-300	-5	-2	79	99	
Aug.	1,596	-332	-731	-570	-72	2	-529	-24	„	93	93	
Sept.	779	712	-1,256	-468	-39	-622	-1,192	-7	2	-25	33	
Oct.	2,033	-277	-903	-503	-39	-292	-861	-45	-9	3	131	
Nov.	867	-640	-1,023	-771	-39	-24	-571	-13	54	-2	118	
Dec.	147	-849	-1,873	-1,048	-63	255	-221	-20	31	-31	138	
2002 – Jan.	-1,337	-661	-1,513	-672	-47	323	-41	-15	26	67	188	
Feb.	189	-1,048	-541	-219	-37	372	121	-31	13	71	202	
Mar.	252	-884	-1,159	-135	-39	37	-145	-3	6	224	388	
Apr.	-240	-64	-1,043	20	-37	-826	-896	-21	6	63	66	
May	208	457	-2,660	100	-77	-775	-816	-2	44	82	84	
June	-49	264	-3,421	19	-61	-1,181	-1,201	18	25	-528	..	
July	3,478	1,230	-1,417	-73	-59	-427	-437	-23	44	78	78	
Aug.	2,327	-522	-1,377	-99	-99	-583	-569	2	-31	74	74	
Sept.	274	556	-582	53	-94	-1,431	-1,409	-32	9	-97	13	
Oct.	2,852	197	-1,848	-58	-126	-638	....	-4	17	764	....
Nov.	(496)	(-1,046)	(-1,092)	....	....	....	....	....	....	....	....
Dec.	(-97)	(-397)	(-2,244)	....	....	....	....	....	....	....	....

Table a20

Balance of payments: financial account

(milioni di euro)

	Direct investment		Portfolio investment		Other Investment		Financial derivatives	Change in reserve assets
	abroad	in Italy	assets	liabilities	assets	liabilities		
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
2003	(-7,007)	(14,849)	(-52,948)	(56,149)	(-26,915)	(40,661)	(-4,880)	(-1,406)
2001 - 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
Q3	4,010	-123	-18,329	11,823	3,161	-2,295	382	-1,021
Q4	(773)	(4,532)	(-6,503)	(-9,251)	(5,845)	(6,772)	(-1,623)	(3,990)
2001 - 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	3,209	-629	-7,761	1,676	3,858	-4,790	1,068	-317
Aug.	2,071	-236	-6,388	-9,231	9,469	4,726	199	-78
Sept.	-1,270	742	-4,180	19,378	-10,166	-2,231	-885	-626
Oct.	3,169	690	-8,858	-6,141	9,416	632	111	683
Nov.	(-963)	(980)	(-1,313)	(2,509)	(-5,453)	(6,210)	(-346)	(302)
Dec.	(-1,433)	(2,862)	(3,668)	(-5,619)	(1,882)	(-70)	(-1,388)	(3,005)

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:
	Receipts (1)	Payments (-)	Balance		of which: Collection account (1)						Unconsolidated CGBR net of debt settlements and privatization receipts
2000	350,866	387,808	-36,942	17,357	-1,126	-6,206	-25,791	15,450	-4,601	-36,640	-29,821
2001	352,007	426,396	-74,389	27,767	432	-1,792	-48,414	4,329	-10,291	-42,453	-40,216
2002	352,900	407,737	-54,838	17,967	-400	-5,589	-42,460	1,876	-5,929	-38,406	-32,004
2003	382,390	442,696	-60,306	76,745	-75	-52,721	-36,282	16,844	-6,970	-46,155	7,220
2000 - Q1	73,190	81,696	-8,506	-2,973	-671	-1,551	-13,029	22	-3,096	-9,954	-8,494
Q2	70,049	88,282	-18,233	5,923	17,259	-675	-12,984	40	-330	-12,694	-11,527
Q3	88,533	77,471	11,062	-17,333	-14,625	98	-6,174	54	-152	-6,076	-6,075
Q4	119,094	140,359	-21,265	31,739	-3,089	-4,079	6,396	15,335	-1,023	-7,916	-3,725
2001 - Q1	73,661	97,057	-23,396	8,637	1,232	-258	-15,018	4,263	-2,289	-16,992	-16,669
Q2	68,753	83,893	-15,140	2,420	17,737	616	-12,104	57	-3,539	-8,621	-9,462
Q3	97,754	119,170	-21,416	15,656	-18,406	610	-5,151	1	-1,334	-3,818	-3,750
Q4	111,840	126,276	-14,437	1,054	-130	-2,759	-16,142	8	-3,129	-13,021	-10,334
2002 - Q1	63,905	78,188	-14,282	-5,935	-668	-1,842	-22,060	95	-522	-21,633	-19,379
Q2	75,128	85,128	-9,999	1,776	16,644	-770	-8,994	83	-389	-8,687	-7,640
Q3	88,577	107,588	-19,011	3,158	-16,377	566	-15,287	0	-2,363	-12,924	-13,615
Q4	125,289	136,834	-11,545	18,968	1	-3,542	3,881	1,698	-2,655	4,838	8,630
2003 - Q1	68,394	88,903	-20,509	229	-138	-2,311	-22,591	0	-1,078	-21,513	-19,348
Q2	78,859	100,268	-21,409	11,810	15,598	-1,250	-10,848	1	-2,825	-8,024	-6,745
Q3	86,989	94,953	-7,964	-9,392	-14,121	621	-16,734	0	-1,450	-15,285	-16,539
Q4	148,147	158,572	-10,424	74,097	-1,415	-49,781	13,892	16,843	-1,618	-1,334	49,853
2003 - Jan.	24,155	32,696	-8,541	6,731	-101	-842	-2,651	0	-600	-2,051	-1,438
Feb.	21,071	21,823	-751	-3,521	90	-1,485	-5,757	0	-10	-5,747	-4,483
Mar.	23,168	34,384	-11,217	-2,982	-126	16	-14,183	0	-468	-13,715	-13,427
Apr.	19,872	34,181	-14,309	-1,392	715	-182	-15,883	0	-1,950	-13,933	-13,691
May	27,099	32,661	-5,562	1,908	6,004	-224	-3,878	1	-442	-3,436	-3,155
June ...	31,887	33,425	-1,538	11,294	8,879	-844	8,913	0	-433	9,346	10,100
July	41,730	44,757	-3,027	3,306	-14,345	643	922	0	-544	1,465	-18
Aug.	25,281	24,299	982	-7,620	2,662	605	-6,033	0	-436	-5,596	-6,079
Sept. ...	19,978	25,897	-5,919	-5,077	-2,438	-627	-11,623	0	-470	-11,153	-10,442
Oct.	23,388	31,117	-7,729	-4,355	-73	-314	-12,398	59	-612	-11,846	-10,799
Nov.	28,217	35,481	-7,264	7,017	614	-76	-323	2,171	-460	-2,033	-1,300
Dec.	96,542	91,974	4,568	71,435	-1,956	-49,391	26,613	14,613	-546	12,546	61,951

(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	
2000	35,699	16,011	-17,830	-237	4,753	-2,799	-3,525	9,494	9,708	25,791
2001	23,249	10,219	11,775	202	16,410	-2,442	-1,300	721	-2,119	48,414
2002	31,812	9,028	-372	-333	11,496	-1,406	-960	1,890	212	42,460
2003	23,519	8,420	6,050	-7	-64,809	-3,726	-1,639	76,887	8,013	36,282
2000 - Q1	21,374	5,224	-4,267	272	1,991	-3,780	-1,591	-698	603	13,029
Q2	19,784	5,705	-484	2,787	235	-129	-487	-5,935	-5,822	12,984
Q3	2,637	4,465	-1,745	-3,008	430	-1,854	-165	6,870	6,934	6,174
Q4	-8,096	616	-11,334	-287	2,097	2,963	-1,282	9,257	7,992	-6,396
2001 - Q1	21,933	5,746	13,507	692	2,408	-1,211	-12	-21,608	-20,548	15,018
Q2	10,322	-1,024	6,072	502	965	-426	-451	-4,378	-5,073	12,104
Q3	-10,554	555	2,487	-330	2,146	-3,050	-190	14,311	14,197	5,151
Q4	1,548	4,941	-10,291	-663	10,891	2,245	-647	12,397	9,305	16,142
2002 - Q1	27,316	7,372	14,864	-222	2,559	606	-46	-23,240	-23,866	22,060
Q2	508	-4,527	8,191	1,392	-401	-1,450	-797	2,942	2,885	8,994
Q3	7,885	2,733	-3,460	99	1,099	-1,909	56	11,616	10,507	15,287
Q4	-3,898	3,450	-19,968	-1,601	8,238	1,347	-172	10,572	10,686	-3,881
2003 - Q1	19,189	8,612	20,465	1,705	2,487	-727	-25	-18,799	-21,965	22,591
Q2	5,071	-1,538	5,778	2,207	863	783	-528	-1,120	-475	10,848
Q3	18,545	-279	-33	-1,209	1,348	-2,739	-31	-356	-1,742	16,734
Q4	-19,286	1,626	-20,160	-2,709	-69,507	-1,044	-1,055	97,161	32,195	-13,892
2003 - Jan.	9,144	3,383	11,560	233	1,479	40	0	-19,570	-20,671	2,651
Feb.	5,326	4,327	2,971	741	819	672	6	-4,036	-4,825	5,757
Mar.	4,720	902	5,935	731	189	-1,439	-31	4,808	3,531	14,183
Apr.	470	-463	5,728	2,601	373	184	-127	9,255	9,063	15,883
May	8,504	845	-305	-815	254	-508	-83	-3,984	-2,934	3,878
June	-3,903	-1,920	355	421	236	1,108	-318	-6,391	-6,604	-8,913
July	52	1,533	-214	-644	247	-2,471	0	1,464	443	-922
Aug.	3,132	-14	-348	-558	1,068	-726	0	2,906	2,737	6,033
Sept.	15,360	-1,798	530	-8	33	458	-31	-4,726	-4,923	11,623
Oct.	-7,102	-217	582	254	966	297	-894	18,549	18,341	12,398
Nov.	7,578	560	565	111	1,472	503	-41	-9,755	-10,206	323
Dec.	-19,763	1,282	-21,307	-3,074	-71,946	-1,843	-120	88,366	24,060	-26,613

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		
1999	913,773	119,753	106,466	73,140	59,400	7,016	1,279,548	29,125	29,047	5	1,253,119
2000	946,652	101,846	111,218	66,917	62,493	8,323	1,297,449	19,535	15,126	4,219	1,264,175
2001	966,014	113,699	127,629	63,481	64,326	13,085	1,348,234	23,523	21,287	176	1,312,701
2002.....	993,488	113,145	139,124	61,057	41,181	12,688	1,360,684	21,275	20,618	633	1,318,895
2003	1,001,558	119,382	74,315	55,613	49,281	81,426	1,381,574	13,253	13,215	24	1,286,628
1999 - Mar.	898,021	137,745	97,322	71,614	61,314	2,336	1,268,352	24,026	23,840	112	1,248,753
June.....	922,815	135,553	98,816	72,457	60,315	2,354	1,292,311	21,261	20,733	449	1,269,610
Sept. ...	928,838	130,090	100,898	70,591	61,402	2,346	1,294,165	29,416	28,916	453	1,270,259
Dec.	913,773	119,753	106,466	73,140	59,400	7,016	1,279,548	29,125	29,047	5	1,253,119
2000 - Mar.	934,193	115,486	108,456	67,846	61,995	7,061	1,295,037	28,461	28,407	42	1,267,130
June.....	952,740	114,925	108,692	67,212	62,994	7,037	1,313,599	34,372	32,883	1,388	1,284,525
Sept. ...	958,298	113,180	109,122	65,290	62,934	6,969	1,315,792	27,433	25,290	2,046	1,286,684
Dec.	946,652	101,846	111,218	66,917	62,493	8,323	1,297,449	19,535	15,126	4,219	1,264,175
2001 - Mar.	968,663	115,355	113,626	65,710	61,899	7,220	1,332,472	40,051	28,260	11,632	1,298,851
June.....	979,410	121,504	114,592	64,871	63,331	7,966	1,351,672	45,162	43,004	1,962	1,318,874
Sept. ...	966,999	123,989	116,738	61,616	63,235	7,929	1,340,506	30,819	29,642	1,126	1,307,675
Dec.	966,014	113,699	127,629	63,481	64,326	13,085	1,348,234	23,523	21,287	176	1,312,701
2002 - Mar.	995,771	128,563	130,188	64,044	63,003	11,698	1,393,266	45,385	45,124	205	1,355,481
June.....	993,861	136,757	129,787	61,746	64,013	11,717	1,397,881	42,467	42,239	205	1,359,098
Sept. ...	1,000,306	133,187	130,886	59,899	65,009	12,811	1,402,100	31,956	31,728	209	1,364,002
Dec.	993,488	113,145	139,124	61,057	41,181	12,688	1,360,684	21,275	20,618	633	1,318,895
2004 - Jan.	1,002,082	124,691	140,603	61,077	40,742	13,787	1,382,982	41,946	41,285	638	1,340,620
Feb.	1,007,506	127,662	141,422	61,758	40,603	14,581	1,393,533	46,776	46,110	638	1,349,903
Mar.	1,010,692	133,606	141,611	60,279	40,517	15,831	1,402,537	43,230	42,578	638	1,358,632
Apr.	1,010,541	139,343	141,985	60,315	40,303	16,023	1,408,511	34,167	33,516	638	1,364,388
May	1,016,946	139,039	142,239	59,697	40,645	14,967	1,413,533	37,099	36,468	619	1,369,198
June	1,012,280	139,394	142,475	60,495	41,198	15,161	1,411,002	43,714	43,072	619	1,365,875
July	1,012,956	139,276	142,721	58,028	40,043	16,173	1,409,198	43,261	42,619	629	1,365,544
Aug.	1,016,987	138,946	143,789	57,320	40,446	16,352	1,413,841	40,532	39,882	629	1,370,628
Sept. ...	1,030,790	139,508	143,822	57,733	41,042	16,513	1,429,407	45,439	44,804	629	1,385,557
Oct.	1,023,987	140,130	144,788	57,132	41,001	16,722	1,423,760	27,098	27,063	28	1,378,861
Nov.	1,030,677	140,694	146,261	57,583	41,421	17,159	1,433,796	37,304	35,040	2,258	1,388,201
Dec.	1,001,558	119,382	74,315	55,613	49,281	81,426	1,381,574	13,253	13,215	24	1,286,628

Table a24

ECB interest rates

Date announced	Standing facilities			Main refinancing operations			Memorandum item: 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	-	-	-	-	-	-
22.12.1999	22.1.1999	2.00	4.50	-	-	-	23.12.1998	28.12.1998	3.00
8.04.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	-	9.04.1999	14.04.1999	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
8.6.2001	-	-	-	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
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
2003	2.21	2.17	2.21	2.28	2.19	2.32	2.25	2.33	2.31	2.35
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
Nov.	2.02	2.09	2.37	-	2.16	1.97	2.08	2.15	2.25	-
Dec.	-	2.06	2.30	2.20	2.16	2.03	2.15	2.14	2.23	-
2004 - Jan.	1.97	2.00	2.07	-	2.02	2.02	2.07	2.08	2.14	2.17

(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		
	of which:							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	Deposits of households with agreed maturity	Repos			
		of which: households	up to 2 years					more than 2 years	of which: 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
Oct.	0.89	0.69	0.60	1.69	3.69	0.89	1.93	1.51	1.50	1.91
Nov.	0.90	0.70	0.60	1.65	3.67	0.89	1.94	1.51	1.50	1.93
Dec.	0.88	0.71	0.61	1.62	3.67	0.89	1.95	1.49	1.47	1.96
2004 – Jan.	(0.87)	(0.68)	(0.59)	(1.59)	(3.66)	(0.91)	(1.94)	(1.52)	(1.50)	(1.91)

(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.	3.73	4.30	4.28	4.68	4.60	3.38	3.35	3.39	4.28
Sept.	3.62	4.18	4.16	4.70	4.73	3.22	3.21	3.00	3.90
Oct.	3.53	4.22	4.19	4.75	4.77	3.09	3.14	2.55	3.84
Nov.	3.55	4.20	4.17	4.73	4.81	3.07	3.05	2.65	3.56
Dec.	3.53	4.10	4.06	4.64	4.91	3.18	3.13	3.31	3.83
2004 – Jan.	(3.44)	(4.11)	(4.08)	(4.74)	(4.69)	(2.96)	(2.95)	(2.78)	(3.71)

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.	3.97	3.68	3.93	5.09	5.34
Sept.	3.91	3.61	3.82	5.05	5.34
Oct.	3.89	3.61	3.83	5.05	5.29
Nov.	3.88	3.63	3.91	4.81	5.30
Dec.	3.80	3.61	3.73	5.00	5.10
2004 – Jan.	(3.77)	(3.60)	(3.68)	(5.06)	(5.02)

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
9.51	11.09	9.24	7.50	4.36	4.87	5.00	4.07	10.45
9.37	10.87	9.16	7.59	4.27	4.93	4.74	4.04	10.27
9.28	10.90	9.02	7.60	4.67	4.90	4.90	4.00	10.11
9.08	10.99	8.74	7.34	4.46	4.86	4.85	4.00	9.85
9.09	10.87	8.65	7.37	4.54	4.88	4.92	3.93	9.86
(9.33)	(10.55)	(9.23)	(7.77)	(4.64)	(5.10)	(4.90)	(3.87)	(10.18)

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.	6.61	5.47	5.69	5.46	8.64	7.99	6.05	9.07
Feb.	6.56	5.41	5.67	5.40	8.61	8.04	6.00	9.03
Mar.	6.51	5.38	5.56	5.37	8.55	8.06	5.95	8.96
Apr.	6.43	5.26	5.46	5.26	8.49	8.05	5.86	8.90
May	6.38	5.20	5.42	5.19	8.48	8.06	5.81	8.87
June	6.29	5.09	5.19	5.09	8.37	8.01	5.76	8.79
July	6.11	4.87	4.94	4.86	8.25	7.96	5.59	8.70
Aug.	6.08	4.83	4.92	4.83	8.22	7.99	5.54	8.66
Sept.	6.06	4.81	4.89	4.81	8.20	7.97	5.53	8.65
Oct.	6.00	4.77	4.88	4.76	8.16	7.93	5.49	8.59
Nov.	5.96	4.74	4.85	4.73	8.09	7.91	5.46	8.53
Dec.	5.90	4.68	4.76	4.68	8.04	7.86	5.42	8.44
2004 – Jan.	(5.89)	(4.65)	(4.76)	(4.65)	(8.16)	(7.83)	(5.40)	(8.56)

(1) Includes all overdrafts.

Table a29

	Non-financial corporations				Overdrafts	Households and non-financial corporations	
	Loans with original maturity			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	5.63	6.39	
4.56	5.15	3.99	4.15	5.86	5.63	6.38	
4.51	5.13	3.94	4.09	5.83	5.61	6.34	
4.47	5.07	3.93	4.06	5.73	5.55	6.24	
4.45	5.01	3.94	4.05	5.62	5.48	6.12	
(4.49)	(5.13)	(3.93)	(4.03)	(5.76)	(5.60)	(6.26)	

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

Table a30

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	9,566	285,834	56,763	979,517	72,827	110	13,544	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	317,947	54,315	1,016,753	72,461	110	13,268	73,501	49,433	172,741	18,188
Oct.	6,846	312,613	54,471	1,020,681	69,671	109	13,122	75,045	49,578	171,805	18,026
Nov.	6,823	317,064	54,989	1,029,298	70,505	111	12,961	71,405	49,965	177,871	18,892
Dec.	9,488	324,814	53,208	1,048,152	75,248	110	15,671	69,790	56,175	167,100	19,008
2004 - Jan.	(6,779)	(341,163)	(54,514)	(1,037,861)	(72,102)	(110)	(14,694)	(90,770)	(57,805)	(167,863)	(19,339)

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	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.	300,704	8,146	672,505	122,596	187	11,050
Oct.	300,295	8,414	678,375	115,077	118	9,386
Nov.	305,001	8,251	677,135	120,995	10	9,194
Dec.	314,474	7,732	692,781	117,418	17	8,630
2004 - Jan.	(323,453)	(7,670)	(680,964)	(123,942)	(2,220)	(11,154)

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	
4,456	5,692	8,333	11,354	42,179	38,105	6,692	11,073	6,818	49,992	185,600	2,066,122	
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	
6,505	16,611	9,341	18,513	47,071	43,786	6,223	10,575	8,093	45,943	193,284	2,203,250	
6,533	17,321	9,831	18,499	47,370	45,249	6,147	11,701	9,210	45,610	180,221	2,190,688	
7,132	18,617	9,721	18,131	48,309	46,085	5,997	11,698	9,284	45,447	184,279	2,215,847	
6,919	17,475	9,490	15,742	50,949	43,419	5,219	12,154	7,635	46,890	189,537	2,245,429	
(7,357)	(20,406)	(10,091)	(15,793)	(52,126)	(43,709)	(5,345)	(12,395)	(7,752)	(45,756)	(209,173)	(2,294,224)	

	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
	146,026	41,966	367,969	146,172	261,595	2,066,123
	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	383,934	153,924	295,975	2,203,250
	162,004	100,008	386,833	153,794	276,382	2,190,688
	160,444	105,895	388,635	153,986	286,299	2,215,846
	160,383	107,031	399,080	156,853	281,029	2,245,427
	(159,180)	(106,102)	(398,640)	(158,510)	(322,389)	(2,294,225)

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				
1999	377,194	57,548	16,596	61,159	50,033	11,276	255,953
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 - 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	34,480	3,757	63,455	70,683	11,557	369,524
Oct.	485,867	34,523	3,663	63,459	72,406	11,095	372,861
Nov.	485,610	33,675	3,965	63,363	72,546	10,875	374,992
Dec.	505,730	33,109	3,791	64,814	68,074	11,074	385,320
2004 - Jan.	(498,798)	(32,622)	(3,779)	(64,640)	(63,334)	(11,047)	(384,829)

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				
		<i>of which:</i> in lire/euros		<i>of which:</i> in lire/euros		<i>of which:</i> in lire/euros			
1999	367,387	345,141	384,004	379,488	751,392	724,630	18,452	60,233	30,759
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	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
Sept.	446,604	432,860	563,162	557,782	1,009,765	990,642	19,378	48,791	20,897
Oct.	441,595	428,093	570,792	565,400	1,012,387	993,493	19,293	49,273	21,367
Nov.	441,342	428,201	576,008	570,765	1,017,350	998,966	19,578	49,353	21,442
Dec.	457,354	445,065	581,810	576,894	1,039,165	1,021,959	21,657	50,993	22,890

	Securities: book value							Total
	Italian government securities				Other securities			
	<i>of which:</i>				<i>of which:</i> bonds issued by banks			
BOTs and BTEs	CTZs	CCTs	BTPs					
1999	158,869	17,365	9,309	75,148	54,525	37,517	34,640	196,386
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	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
Sept.	98,451	23,351	5,034	43,845	25,564	46,847	41,004	145,299
Oct.	95,942	20,542	6,153	45,162	23,434	47,291	41,438	143,232
Nov.	100,028	21,515	6,844	43,229	27,806	47,965	41,823	147,993
Dec.	87,982	18,917	4,625	41,765	22,048	54,746	47,765	142,728

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				
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
2003	141,183	29,324	8,817	62,333	37,925	11,138	16,783	169,104
2001 - 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
Q3	143,973	26,114	7,598	67,959	39,366	10,927	15,444	170,344
Q4	141,183	29,324	8,817	62,333	37,925	11,138	16,783	169,104
2002 - 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	143,465	27,529	7,761	65,408	39,887	10,803	15,879	170,147
Aug.	144,267	27,444	8,250	65,213	40,320	10,814	15,822	170,904
Sept.	143,973	26,114	7,598	67,959	39,366	10,927	15,444	170,344
Oct.	144,580	30,676	8,206	64,068	38,778	10,897	16,195	171,671
Nov.	141,616	29,644	8,852	62,893	37,553	11,675	17,109	170,400
Dec.	141,183	29,324	8,817	62,333	37,925	11,138	16,783	169,104

Table a33

	Non-residents		Other financial assets	Total portfolio	Net assets	Memorandum items:		
		of which: shares				gross subscriptions	net subscriptions	
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
168,358	70,565	138	337,600	379,431	212,664	6,647	.....	2003
210,577	102,854	151	369,881	403,689	56,304	2,602	.....	Q3 - 2001
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
167,345	65,094	219	337,907	382,384	45,571	1,605	.....	Q3
168,358	70,565	138	337,600	379,431	46,603	-7,901	.....	Q4
158,255	64,552	108	316,333	360,557	13,599	-116	.....	Dec. - 2002
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
166,383	65,089	203	336,733	382,887	17,574	3,100	.....	July
170,383	68,403	219	341,506	388,165	11,332	2,036	.....	Aug.
167,345	65,094	219	337,907	382,384	16,664	-3,531	.....	Sept.
170,997	70,028	221	342,889	382,588	16,413	-3,447	.....	Oct.
168,019	69,344	179	338,597	378,378	15,940	-3,730	.....	Nov.
168,358	70,565	138	337,600	379,431	14,250	-723	.....	Dec.

Table a34

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

	Residents						Bonds
	Government securities						
	of which:						
	BOTs	CTZs	BTPs	CCTs			
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	
2003	14,647	12,445	1,777	-4,284	4,506	899	
2001 - Q4	4,637	2,667	-694	3,247	-584	1,251	
2002 - Q1	-832	2,539	2,252	-8,459	2,604	-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	-185	
Q3	2,761	356	1,393	1,780	-843	328	
Q4	-2,063	3,251	1,224	-5,025	-1,495	328	
2002 - Dec.	-3,439	3,036	-528	1,688	-1,478	483	
2003 - Jan.	3,677	1,445	123	255	1,793	-145	
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	3,850	1,176	-1,367	2,478	-408	
June	1,016	2,770	-2,039	-1,309	1,571	79	
July	2,323	1,783	1,559	-716	-346	156	
Aug.	1,033	-85	501	50	478	22	
Sept.	-594	-1,341	-667	2,446	-975	150	
Oct.	1,237	4,561	625	-3,321	-566	-57	
Nov.	-2,701	-1,037	651	-969	-1,233	795	
Dec.	-599	-273	-52	-736	304	-409	

Table a34

	Shares	Total	Non-residents		Other financial assets	Total portfolio	
				of which: shares			
	-5,767	-7,122	-7,562	-12,374	1,613	-13,071	2001
	-4,400	2,554	-15,937	-2,617	1,548	-11,835	2002
	-1,609	13,937	8,016	1,878	30	21,983	2003
	-1,575	4,313	2,451	874	1,284	8,048	Q4 - 2001
	-457	-1,303	-1,527	1,577	-24	-2,854	Q1 - 2002
	645	1,805	-4,105	-614	547	-1,753	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	3,227	6,340	2,672	102	9,669	Q2
	-627	2,462	4,554	1,495	7	7,023	Q3
	433	-1,302	-1,764	1,256	-81	-3,147	Q4
	-357	-3,313	-1,162	103	552	-3,923	Dec. - 2002
	-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	-519	-285	62	-3,957	Apr.
	127	5,785	2,336	369	22	8,143	May
	-154	941	4,524	2,588	18	5,483	June
	-495	1,984	3,633	898	-9	5,608	July
	-21	1,034	459	124	16	1,509	Aug.
	-110	-554	463	474	„	-91	Sept.
	53	1,233	258	645	2	1,493	Oct.
	549	-1,357	-969	609	-42	-2,368	Nov.
	-169	-1,177	-1,053	2	-41	-2,271	Dec.

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					
2001 - Q3								
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
Total ...	120,282	2,378	79,284	31,536	34,912	19,061	18,236	6,344
2001 - Q4								
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
Total ...	124,151	2,392	84,412	30,741	33,471	18,037	20,998	7,885
2002 - Q1								
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
Total ...	126,017	2,513	82,617	33,851	34,387	18,608	20,734	8,827
2002 - Q2								
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
Total ...	132,144	4,182	84,982	35,520	35,186	20,738	17,050	7,304
2002 - Q3								
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
Total ...	140,660	5,047	89,254	38,708	37,666	21,688	12,354	5,599
2002 - Q4 (2)								
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
Total ...	144,375	4,472	87,326	44,522	38,741	23,228	12,741	6,046
2003 - Q1 (2)								
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
Total ...	146,040	7,309	84,567	46,593	42,785	24,650	11,601	4,592
2003 - Q2 (2)								
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
Total ...	145,586	7,795	86,705	42,858	47,586	27,347	13,789	5,202
2003 - Q3 (2)								
Banks	43,962	1,621	20,307	18,642	5,775	19,375	3,689	2,884
Securities firms	4,510	423	1,901	1,525	929	6,001	958	696
Asset management cos.....	87,326	5,261	57,504	19,927	41,560	3,208	7,418	1,673
Total ...	135,798	7,305	79,712	40,094	48,264	28,584	12,065	5,253

(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	
2001 - Q3							
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
140,407	42,255	2,042	383,537	398,888	44,783	16,134	... Total
2001 - Q4							
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
141,760	49,840	2,505	398,645	410,406	44,998	-2,489	... Total
2002 - Q1							
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
139,097	52,943	2,148	402,760	416,837	44,809	3,841	... Total
2002 - Q2							
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
126,268	54,002	1,721	394,414	408,819	40,321	4,702	... Total
2002 - Q3							
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
115,119	48,912	2,241	384,239	399,621	50,022	-224	... Total
(2) 2002 - Q4							
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
112,561	48,953	2,082	388,724	401,933	41,096	-2,610	... Total
(2) 2003 - Q1							
47,228	34,045	1,245	154,564	160,240	13,629	-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
104,139	48,800	1,555	384,153	396,696	39,833	-3,008	... Total
(2) 2003 - Q2							
47,249	34,845	1,306	158,863	164,970	25,784	2,079	..... Banks
4,360	14,294	297	31,238	32,175	2,574	1,091	..... Securities firms
56,775	1,272	92	209,891	216,136	14,830	4,364	..... Asset management cos
108,384	50,411	1,695	399,992	413,281	43,188	7,534	... Total
(2) 2003 - Q3							
46,725	35,563	1,331	159,309	165,149	9,014	690	..... Banks
4,294	3,323	421	21,133	21,927	1,741	-10,371	..... Securities firms
72,537	1,688	127	215,540	221,487	24,213	-443	..... Asset management cos
123,556	40,574	1,879	395,982	408,563	34,968	-10,124	... Total

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 and overnight deposits	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Total	Repurchase agreements
1999	465,017	65,747	127,982	649,715	50,754
2000	492,947	57,611	127,415	666,981	68,303
2001	525,992	52,623	138,218	699,179	76,213
2002 – Jan.	502,619	56,117	141,254	699,990	77,548
Feb.	497,058	56,221	142,773	696,052	82,222
Mar.	501,599	56,689	142,287	700,575	88,435
Apr.	508,800	57,723	142,505	709,028	85,319
May	515,581	55,920	142,621	714,122	89,779
June	522,085	56,475	142,735	721,295	87,257
July	516,968	55,280	143,374	715,622	90,955
Aug.	508,096	55,383	144,704	708,183	91,405
Sept.	520,250	54,198	144,909	719,357	87,139
Oct.	525,081	54,327	145,747	725,155	89,080
Nov.	528,618	52,874	146,209	727,701	88,709
Dec.	572,306	50,669	150,600	773,575	89,310
2003 – Jan.	543,118	51,100	151,760	745,978	82,714
Feb.	548,595	52,900	153,328	754,823	81,997
Mar.	559,034	51,717	154,009	764,760	78,515
Apr.	567,874	52,195	154,053	774,122	78,968
May	576,560	50,954	155,487	783,001	79,284
June	586,874	49,504	156,105	792,483	71,819
July	582,069	49,026	157,013	788,108	74,070
Aug.	577,812	49,426	159,080	786,318	74,141
Sept.	586,492	49,219	159,446	795,157	70,940
Oct.	590,770	48,127	160,556	799,453	72,912
Nov.	594,207	46,689	162,058	802,953	72,903
Dec.	616,332	43,956	165,227	825,504	68,469
2004 – Jan.	(608,431)	(46,843)	(165,058)	(820,333)	(63,554)

Table a36

Money market fund shares/units	Debt securities up to 2 years and money market paper	Total monetary liabilities	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
			M1	M2	M3
13,058	9,905	732,462	398,907	592,636	666,352
10,039	11,137	767,452	423,267	608,293	697,772
26,103	10,118	829,267	468,486	659,327	771,761
27,822	10,087	815,447	449,430	646,801	762,258
29,110	9,991	817,375	453,996	652,990	774,313
30,684	9,983	829,677	454,624	653,600	782,702
32,189	9,743	836,279	461,257	661,485	788,736
33,712	10,180	847,793	465,618	664,159	797,830
35,082	10,600	854,235	469,642	668,852	801,792
36,039	10,695	853,311	463,083	661,737	799,426
38,083	10,826	848,497	453,299	653,386	793,700
39,008	11,213	856,717	464,839	663,946	801,306
40,161	10,111	864,507	467,910	667,984	807,336
41,147	9,659	867,216	470,391	669,474	808,989
41,690	9,814	914,389	510,801	712,070	852,884
87,243	9,949	925,884	485,075	687,935	867,841
90,166	9,514	936,500	489,184	695,412	877,089
94,180	9,895	947,350	498,716	704,442	887,032
96,298	9,511	958,899	505,488	711,736	896,513
97,259	9,326	968,870	512,649	719,090	904,959
97,276	9,496	971,074	521,812	727,421	906,012
98,841	8,520	969,539	515,010	721,049	902,480
101,037	8,764	970,260	510,414	718,920	902,862
98,784	8,457	973,338	518,923	727,588	905,769
98,734	7,973	979,072	521,793	730,476	910,095
104,338	7,748	987,942	523,954	732,701	917,690
105,464	7,197	1,006,634	543,017	752,199	933,328
(104,447)	(6,822)	(995,155)	(536,578)	(748,479)	(923,302)

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.....	727,788	52,786	35,642	5,996	408,615	146,686	232,983	7,695
2000.....	761,589	48,209	31,167	2,979	412,751	113,326	261,199	8,764
2001.....	826,510	43,425	36,654	5,496	424,471	94,888	309,639	10,740
2002 – Jan.	807,343	41,243	46,992	6,121	441,526	93,191	311,966	9,958
Feb.	809,020	41,161	49,735	6,331	453,545	92,780	317,260	9,422
Mar.	821,072	40,970	53,878	7,194	463,051	89,953	321,539	9,604
Apr.	826,375	40,804	51,617	8,441	464,317	82,669	322,214	9,137
May	838,616	40,778	49,833	9,021	466,402	87,398	326,726	9,288
June	843,291	40,451	49,148	8,917	459,601	87,274	331,739	9,407
July	845,430	40,533	46,230	9,088	461,625	87,210	337,199	9,632
Aug.	840,044	40,600	45,492	7,727	468,113	89,101	339,535	9,601
Sept.	849,219	40,458	44,857	7,643	455,989	87,480	341,249	9,664
Oct.	856,061	40,368	40,825	8,122	462,796	88,902	345,229	9,501
Nov.	860,556	40,324	38,355	8,514	466,988	89,234	345,930	9,539
Dec.	908,219	40,478	23,993	7,020	451,641	88,532	354,207	10,021
2003 – Jan.	916,898	(40,033)	29,167	4,068	458,825	67,807	351,360	9,191
Feb.	926,022	(39,686)	30,328	4,468	456,719	68,767	354,565	9,500
Mar.	937,225	(39,285)	28,060	5,095	456,465	69,742	360,623	9,771
Apr.	949,818	(39,244)	23,850	4,195	449,093	69,027	363,278	9,844
May	960,300	(38,828)	17,730	4,146	437,390	71,215	368,947	9,539
June	962,873	(38,773)	14,191	4,406	429,861	71,024	373,254	9,605
July	962,860	(38,575)	9,688	4,605	437,409	71,589	380,547	9,705
Aug.	962,565	(38,302)	13,201	3,878	442,517	72,304	382,480	9,709
Sept.	965,022	(38,083)	12,855	3,311	439,331	74,833	385,413	9,778
Oct.	972,344	(37,830)	10,537	5,032	445,728	71,651	390,573	9,760

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	1,503,361	679,086	231,718	2,182,447	475,301	462,243
44,280	937	1,560,132	723,006	239,260	2,283,138	449,931	439,891
26,053	984	1,667,736	733,196	215,399	2,400,932	403,689	377,586
26,071	1,014	1,676,154	735,184	214,933	2,411,338	402,125	374,303
25,696	986	1,697,403	718,199	211,217	2,415,602	400,421	371,311
26,866	972	1,728,348	719,034	213,222	2,447,382	403,645	372,961
24,397	984	1,730,708	709,719	206,509	2,440,427	397,012	364,823
24,747	1,002	1,748,104	694,885	200,210	2,442,989	389,915	356,203
23,307	990	1,748,527	665,548	185,690	2,414,075	376,276	341,194
21,267	997	1,753,280	652,929	174,875	2,406,209	366,145	330,106
21,220	999	1,756,003	657,155	176,183	2,413,157	369,445	331,362
17,756	996	1,750,524	641,026	166,312	2,391,550	387,475	348,467
18,761	980	1,765,020	644,951	168,072	2,409,971	361,973	321,811
20,155	982	1,773,289	649,326	171,375	2,422,615	367,618	326,471
18,123	1,035	1,797,697	631,586	162,552	2,429,283	360,557	318,867
17,070	(1,043)	(1,814,397)	628,037	155,707	(2,442,433)	359,329	271,532
16,416	(1,039)	(1,824,775)	629,443	150,108	(2,454,218)	360,343	269,552
15,067	(1,043)	(1,837,769)	631,199	146,254	(2,468,968)	360,275	265,322
16,683	(1,051)	(1,843,018)	640,272	150,502	(2,483,289)	368,945	271,572
17,500	(1,061)	(1,841,756)	646,059	153,113	(2,487,815)	373,710	275,324
16,334	(1,057)	(1,836,345)	662,443	158,472	(2,498,788)	378,491	279,928
22,659	(1,064)	(1,852,802)	673,904	162,947	(2,526,707)	382,887	282,696
15,822	(1,071)	(1,855,958)	686,972	167,526	(2,542,930)	388,165	285,744
14,101	(1,061)	(1,855,865)	666,632	149,171	(2,522,496)	382,384	282,212
16,195	(1,061)	(1,874,267)	695,129	168,596	(2,569,396)	382,588	282,827

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	14,203	5,450	775,553	158,535	934,088
2000	862,250	17,940	7,995	880,191	180,508	1,060,699
2001	922,575	37,132	13,629	959,707	207,809	1,167,516
2002 – Jan.	922,274	36,308	12,639	958,582	207,464	1,166,046
Feb.	921,851	39,101	12,466	960,952	210,242	1,171,194
Mar.	925,028	39,417	12,564	964,445	214,247	1,178,691
Apr.	927,103	39,286	12,809	966,389	215,637	1,182,026
May	935,849	39,233	12,277	975,082	216,073	1,191,155
June	944,310	39,633	12,244	983,943	220,875	1,204,818
July	948,654	43,482	12,395	992,136	221,336	1,213,472
Aug.	940,650	44,252	12,155	984,903	221,264	1,206,167
Sept.	943,326	44,777	12,351	988,103	223,117	1,211,220
Oct.	948,231	45,663	12,346	993,894	222,441	1,216,335
Nov.	950,676	45,827	12,189	996,503	228,307	1,224,810
Dec.	979,584	50,388	13,189	1,029,973	233,950	1,263,923
2003 – Jan.	990,856	50,594	15,366	1,041,450	235,745	1,277,195
Feb.	993,118	53,133	16,193	1,046,252	245,772	1,292,024
Mar.	991,116	55,547	16,929	1,046,663	247,051	1,293,714
Apr.	994,603	58,969	18,318	1,053,572	250,714	1,304,285
May	994,459	60,188	18,365	1,054,647	254,182	1,308,829
June	1,008,608	61,894	18,034	1,070,502	258,429	1,328,931
July	1,012,796	67,965	18,787	1,080,761	253,989	1,334,750
Aug.	1,013,905	68,847	18,881	1,082,752	252,425	1,335,177
Sept.	1,016,753	68,527	18,251	1,085,279	251,735	1,337,014
Oct.	1,020,681	70,359	18,090	1,091,041	254,154	1,345,195

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			
1,279,548	1,208,785	300,126	1,984,337	2,213,636	28,559
1,297,449	1,213,072	269,893	2,093,263	2,358,148	34,641
1,348,234	1,254,194	272,208	2,213,902	2,515,750	36,882
1,367,245	1,270,176	277,561	2,228,758	2,533,291	37,262
1,376,142	1,278,543	279,092	2,239,495	2,547,335	37,011
1,393,266	1,291,701	286,792	2,256,146	2,571,958	39,828
1,394,636	1,293,008	283,183	2,259,397	2,576,663	45,340
1,395,725	1,299,724	285,488	2,274,806	2,586,880	46,403
1,397,881	1,302,642	282,172	2,286,585	2,602,699	49,418
1,401,250	1,305,315	273,825	2,297,450	2,614,722	41,189
1,398,701	1,302,379	270,955	2,287,281	2,604,868	40,693
1,402,100	1,303,811	275,813	2,291,914	2,613,320	39,265
1,410,428	1,311,237	275,084	2,305,132	2,626,763	40,787
1,418,036	1,318,640	273,104	2,315,142	2,642,846	46,436
1,360,684	1,262,431	245,942	2,292,404	2,624,607	43,290
(1,382,982)	(1,281,907)	263,577	(2,323,358)	(2,660,177)	43,254
(1,393,533)	(1,287,258)	267,075	(2,333,509)	(2,685,557)	43,762
(1,402,537)	(1,295,281)	267,153	(2,341,945)	(2,696,252)	46,458
(1,408,511)	(1,300,017)	266,287	(2,353,589)	(2,712,796)	51,297
(1,413,533)	(1,306,446)	270,604	(2,361,093)	(2,722,362)	55,762
(1,411,002)	(1,305,181)	272,092	(2,375,683)	(2,739,933)	54,035
(1,409,198)	(1,302,168)	271,507	(2,382,929)	(2,743,948)	47,479
(1,413,841)	(1,306,190)	272,244	(2,388,943)	(2,749,018)	47,888
(1,429,407)	(1,324,414)	271,614	(2,409,694)	(2,766,421)	49,023
(1,423,760)	(1,319,406)	270,320	(2,410,447)	(2,768,955)	50,646

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)
June 2001									
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	–	–	-
Total ...	98,136	35,976	31,051	127,332	10.5	30,990	1	19	..
December 2001									
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	..
Total ...	97,434	39,180	34,287	129,217	10.4	31,722	6	550	0.6
June 2002									
Banks in the Centre and North	94,842	40,734	36,077	130,511	10.9	35,415	4	71	0.1
Banks in the South	2,933	219	146	3,149	18.1	1,765	2	7	..
Total ...	97,775	40,953	36,223	133,660	11.0	37,180	6	78	0.1
December 2002									
Banks in the Centre and North	95,801	40,003	35,920	131,093	11.1	37,769	6	196	0.2
Banks in the South	3,027	268	164	3,291	18.1	1,837	1	2	..
Total ...	98,828	40,271	36,084	134,384	11.2	39,606	7	198	0.2
June 2003									
Banks in the Centre and North	98,510	41,066	36,590	134,055	11.1	38,435	5	235	0.3
Banks in the South	3,177	298	198	3,471	18.1	1,937	1	1	..
Total ...	101,687	41,364	36,788	137,526	11.2	40,372	6	236	0.3

(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, target rate on overnight deposits.
Money market rates. For the United States, rate on 3-month CDs; for Japan, 3-month call rate (uncollateralized); for the euro area, 3-month Euribor; 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.

As of January 2003 Istat calculates the indices of the producer prices of industrial products sold on the domestic market using the new base 2000=100, in accordance with Community rules. The main changes to the index with respect to the previous base concern the criteria for classifying products, the composition of the index basket and the weighting structure. In particular, with reference to the classification of products by economic purpose (now known as Main Industrial Groupings), the various items are grouped as follows: consumer goods, divided into durable and non-durable products, investment goods, and intermediate goods, divided into non-energy and energy products. The allocation of individual products to these categories is now based on the "prevalent use" of each product, as recommended by Eurostat. Previously, instead, products were allocated to the various categories on the basis of their "effective use", so that, in theory, the same product could appear in more than one category.

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

Table a18

Source: Istat.

Foreign trade indicators provide summary information on the transactions of businesses of a given country, geographical area or geo-economic region with businesses

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

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

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 change in receipts paid using the single mandate procedure and awaiting allocation (including central government taxes, Irap due to the regions and social security contributions due to INPS). A negative (positive) sign indicates that the amounts allocated in the month were higher (lower) than the revenue received.

The formation of the central government borrowing requirement 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 central government debt settlements and extraordinary revenue are used to provide an estimate of the general government net borrowing requirement.

As of December 2003 the Deposits and Loans Fund is no longer part of general government and loans to local governments are included in the item "Borrowing requirement of local government and social security institutions". The Fund's deposits with the Treasury and postal deposits pertaining to the Treasury appear in the item "Other central government operations".

Tables a22 and a23

The debt (end-of-period data) is stated at face value and that denominated in foreign currency is valued at end-of-period exchange rates, with account taken of any swap operations.

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. They do not include those held by social security institutions and other bodies included in general government. 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.

The stocks of lending by non-resident banks are provided directly by the borrowers and do not include loans raised abroad indirectly via resident banks. The stocks of lending by resident banks are based on accounting supervisory reports.

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.

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).

As of December 2003 the Deposits and Loans Fund is no longer part of general government; loans to local governments and the Fund's deposits with the Treasury are included in the items "Other" and "Other domestic debt". The item "PO deposits" includes postal current accounts and the postal savings certificates still included in central government liabilities.

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. As of 1 January 2004 the Bank of Italy ceases to determine the official reference rate, in accordance with the Legislative Decree.

Table a25

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

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

Tables a26, a27, a28 and a29

The information contained in Tables a26 to a 29 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 postal deposits towards the "money holding sector" of the entire euro area. This sector, adopted by the ESCB in the harmonization of national statistics, comprises all the residents of the euro area apart from MFIs and central governments. Accordingly, it includes "other general government" (local authorities and social security funds) and "other residents" (non-money-market investment funds, other financial institutions, non-financial corporations, insurance corporations, households, and non-profit institutions serving households).

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 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 currency in circulation no longer includes notes and coins denominated in lire. The item "Currency held by the public and overnight deposits" comprises current accounts held with resident MFIs and the Post Office; postal current accounts for the period prior to 2003 are estimated.

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". 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. Postal current accounts for the period prior to 2003 are estimated.

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".

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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