

# Appendix

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## Statistical tables

### The world economy

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

### The Italian economy

Table	a9	– Sources and uses of income
”	a10	– Industrial production and ISAE business opinion indicators
”	a11	– Labour force, employment and unemployment
”	a12	– National consumer price indices: Italy
”	a13	– Harmonized index of consumer prices: Italy
”	a14	– Harmonized index of consumer prices: euro area
”	a15	– Harmonized index of consumer prices: main euro-area countries
”	a16	– Index of producer prices of manufactures sold in the domestic market: Italy
”	a17	– Index of producer prices of manufactures sold in the domestic market: main euro-area countries
”	a18	– Average unit values in euros of imported and exported manufactures: Italy
”	a19	– Balance of payments: current account and capital account
”	a20	– Balance of payments: financial account

### Money, credit and interest rates

Table	a21	– Formation of the general government borrowing requirement
”	a22	– Financing of the general government borrowing requirement
”	a23	– General government debt
”	a24	– ECB interest rates
”	a25	– Treasury bill yields and interbank rates
”	a26	– Bank interest rates on euro deposits: outstanding amounts and new business
”	a27	– Bank interest rates on euro loans to non-financial corporations: new business
”	a28	– Bank interest rates on euro loans to households: new business
”	a29	– Bank interest rates on euro loans: outstanding amounts
”	a30	– Banks and money market funds: balance sheet
”	a31	– Banks and money market funds: deposits and bonds
”	a32	– Banks: loan and securities portfolios
”	a33	– Italian investment funds: securities portfolios and net assets
”	a34	– Italian investment funds: net purchases of securities
”	a35	– Portfolio management services
”	a36	– Italian components of euro-area monetary aggregates: residents of the euro area
”	a37	– Financial assets: residents of Italy
”	a38	– Credit: residents of Italy
”	a39	– Supervisory capital and capital requirements (on a consolidated basis)



Table a1

## GDP at constant prices

	Percentage of world GDP in 2003 (1)	1999	2000	2001	2002	2003	2003 Q3	2003 Q4	2004 Q1	2004 Q2	2004 Q3
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(percentage changes on previous period on an annual basis; seasonally adjusted quarterly data)

## Industrial countries

United States .....	21.0	4.4	3.7	0.8	1.9	3.0	7.4	4.2	4.5	3.3	3.7
Japan .....	7.0	0.1	2.8	0.4	-0.3	2.4	2.2	7.6	6.4	1.3	....
Euro area .....	15.8	2.8	3.5	1.6	0.8	0.5	1.9	1.5	2.8	2.0	....
Germany .....	4.5	2.0	2.9	0.8	0.1	-0.1	1.1	1.2	1.7	1.9	....
France .....	3.2	3.2	3.8	2.1	1.2	0.5	3.0	2.1	3.2	2.8	....
Italy .....	3.0	1.7	3.0	1.8	0.4	0.3	1.6	..	2.1	1.1	....
United Kingdom .....	3.2	2.9	3.9	2.3	1.8	2.2	3.8	4.2	2.7	3.6	(1.7)
Canada .....	1.9	5.5	5.2	1.8	3.4	2.0	1.4	3.3	3.0	4.3	....

(percentage changes on year-earlier period)

## Emerging countries

## Latin America

Argentina .....	0.8	-3.4	-0.8	-4.4	-10.9	8.8	10.2	11.7	11.3	7.0	....
Brazil .....	2.8	0.8	4.4	1.3	1.9	-0.2	-1.5	-0.1	2.7	5.7	....
Mexico .....	1.8	3.7	6.6	-0.1	0.7	1.3	0.6	2.0	3.7	3.9	....

## Asia

China (2) .....	12.6	7.1	8.0	7.5	8.3	9.3	8.7	9.3	9.8	9.7	9.5
India (3) .....	5.7	6.1	5.4	4.5	4.7	7.0	8.6	10.5	8.2	7.4	....
Indonesia .....	1.4	0.8	4.9	3.8	4.3	4.5	3.7	4.1	5.0	4.3	....
Malaysia .....	0.5	6.1	8.9	0.3	4.1	5.3	5.3	6.6	7.6	8.0	....
South Korea .....	1.7	9.5	8.5	3.8	7.0	3.1	2.4	3.9	5.3	5.5	....
Taiwan .....	1.1	5.4	5.9	-2.2	3.6	3.3	4.0	5.7	6.7	7.7	....
Thailand.....	0.9	4.4	4.8	2.1	5.4	6.8	6.6	7.8	6.6	6.3	....

## Europe

Poland .....	0.8	4.1	4.0	1.0	1.4	3.8	4.0	4.7	6.9	6.1	....
Russia .....	2.6	6.3	10.0	5.1	4.7	7.3	6.5	7.6	7.5	7.3	....
Turkey .....	0.9	-4.7	7.3	-7.5	7.9	5.8	5.5	6.1	10.1	13.4	....

(1) On the basis of purchasing power parities. – (2) For quarterly data, percentage change in cumulative GDP over the year up to the quarter in question. – (3) GDP at factor cost.

Table a2

## Industrial production

	2000	2001	2002	2003	April 2004	May 2004	June 2004	July 2004	August 2004	September 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	0.5	0.8	-0.3	0.7	-0.1	0.1
Japan .....	5.2	-6.5	-1.3	3.3	3.5	0.8	-1.3	..	0.1	(-0.7)
Euro area .....	5.2	0.4	-0.5	0.3	0.3	0.5	-0.1	0.2	-0.6	....
Germany .....	5.6	0.2	-1.0	0.4	1.6	1.0	-1.3	1.3	-1.2	....
France .....	4.2	1.1	-1.4	-0.3	-0.3	0.4	0.5	..	-1.9	....
Italy .....	3.1	-0.6	-1.6	-1.0	0.5	..	-0.7	0.3	-0.8	....
United Kingdom .....	1.9	-1.6	-2.5	-0.1	0.8	0.4	-0.3	-0.5	-0.8	....
Canada .....	8.6	-3.9	1.5	0.8	0.1	0.5	0.9	0.2	....	....

(percentage changes on year-earlier period)

## Emerging countries

## Latin America

Argentina .....	-1.0	-4.9	-7.3	12.9	1.9	6.6	11.2	8.0	8.6	5.9
Brazil .....	6.6	1.6	2.7	..	6.7	7.8	13.0	9.6	13.1	....
Mexico .....	6.0	-3.4	-0.3	-0.8	3.9	2.3	5.4	3.9	5.2	....

## Asia

China .....	11.2	9.7	12.8	16.7	19.1	17.5	16.2	15.5	15.9	16.1
India .....	7.4	2.3	4.6	6.2	8.7	6.7	7.5	8.5	7.9	....
Indonesia .....	3.6	-1.1	-7.1	4.5	-	-	-	-	-	-
Malaysia .....	19.1	-4.1	4.6	9.3	14.5	12.5	12.9	9.9	10.6	....
South Korea.....	16.8	0.7	8.1	5.1	11.2	13.5	12.4	13.0	10.6	....
Taiwan .....	6.9	-7.8	7.9	7.1	13.5	16.3	16.0	9.2	8.6	8.1
Thailand .....	3.1	2.2	7.7	12.3	6.8	6.5	9.0	9.5	6.1	....

## Europe

Poland .....	7.5	0.4	1.4	8.7	21.8	12.2	15.8	6.0	13.8	9.2
Russia .....	11.9	4.9	3.7	7.0	6.7	5.5	9.2	4.4	6.8	3.5
Turkey .....	5.4	-8.8	9.2	8.5	14.9	16.0	14.8	12.8	8.8	....

Table a3

## Consumer prices

	1999	2000	2001	2002	2003	May 2004	June 2004	July 2004	August 2004	September 2004
<i>(percentage changes on year-earlier period)</i>										
<b>Industrial countries</b>										
United States .....	2.2	3.4	2.8	1.6	2.3	3.1	3.3	3.0	2.7	2.5
Japan .....	-0.3	-0.7	-0.7	-0.9	-0.3	-0.5	..	-0.1	-0.2	..
Euro area (1) .....	1.1	2.1	2.3	2.3	2.1	2.5	2.4	2.3	2.3	2.1
<i>Germany</i> .....	0.6	1.4	1.9	1.3	1.0	2.1	1.9	2.0	2.1	1.9
<i>France</i> .....	0.6	1.8	1.8	1.9	2.2	2.8	2.7	2.6	2.5	2.2
<i>Italy</i> .....	1.7	2.6	2.7	2.6	2.8	2.3	2.4	2.2	2.4	2.1
United Kingdom .....	2.3	2.1	2.1	2.2	2.8	2.3	2.3	2.2	2.2	1.9
Canada .....	1.7	2.7	2.5	2.2	2.8	2.5	2.5	2.3	1.9	1.8
<b>Emerging countries</b>										
<b>Latin America</b>										
Argentina .....	-1.2	-0.9	-1.1	25.9	13.4	4.3	4.9	4.9	5.3	5.9
Brazil .....	4.9	7.0	6.8	8.5	14.7	5.2	6.1	6.8	7.2	6.7
Mexico .....	16.6	9.5	6.4	5.0	4.5	4.3	4.4	4.5	4.8	5.1
<b>Asia</b>										
China .....	-1.4	0.3	0.7	-0.8	1.3	4.4	5.0	5.3	5.3	5.2
India .....	4.7	4.0	3.8	4.3	3.8	2.8	3.0	3.2	4.6	....
Indonesia .....	20.5	3.7	11.5	11.9	6.6	6.8	7.2	7.6	6.8	6.4
Malaysia .....	2.7	1.5	1.4	1.8	1.1	1.2	1.3	1.3	1.4	1.6
South Korea .....	0.8	2.3	4.1	2.8	3.5	3.3	3.6	4.4	4.8	3.9
Taiwan .....	0.2	1.3	..	-0.2	-0.3	0.9	1.7	3.3	2.6	2.8
Thailand .....	0.3	1.6	1.7	0.6	1.8	2.4	3.0	3.1	3.1	3.6
<b>Europe</b>										
Poland .....	7.3	10.1	5.5	1.9	0.8	3.4	4.4	4.6	4.6	4.4
Russia .....	85.7	20.8	21.6	16.0	13.6	10.2	10.2	10.5	11.3	11.5
Turkey .....	64.9	54.9	54.4	45.0	25.3	8.9	8.9	9.6	10.0	9.0

(1) As of January 2001, includes Greece.

Table a4

## External current account

	1999	2000	2001	2002	2003	2003 Q2	2003 Q3	2003 Q4	2004 Q1	2004 Q2
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(billions of dollars; seasonally adjusted quarterly data)

## Industrial countries

United States .....	-296.8	-413.5	-385.7	-473.9	-530.7	-133.9	-131.6	-127.0	-147.2	-166.2
Japan .....	114.7	119.6	87.8	112.8	136.4	33.6	36.4	39.4	46.0	43.0
Euro area .....	-22.8	-62.3	-15.1	53.0	29.3	0.5	6.2	14.2	22.1	19.6
Germany .....	-24.4	-25.5	1.8	43.5	55.0	6.8	19.0	19.8	27.6	28.1
France .....	42.3	18.3	21.6	14.7	5.5	2.8	2.1	-0.5	1.0	-0.8
Italy .....	8.1	-5.7	-0.8	-9.4	-20.7	-6.3	-3.8	-4.3	-3.7	-4.7
United Kingdom .....	-39.5	-36.2	-32.1	-27.1	-33.5	-9.4	-10.9	-9.1	-10.1	-11.6
Canada .....	1.8	19.6	16.2	14.4	17.3	3.8	4.8	5.1	6.3	7.7

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

## Emerging countries

## Latin America

Argentina .....	-11.9	-9.0	-3.9	9.1	7.8	3.0	1.7	1.1	0.3	1.7
Brazil .....	-25.3	-24.2	-23.2	-7.6	4.0	0.4	3.3	0.2	1.6	2.8
Mexico .....	-14.0	-18.2	-18.2	-13.8	-8.9	-1.6	-2.1	-3.3	-1.8	-0.5

## Asia

China .....	15.7	20.5	17.4	35.4	29.6	-	-	-	-	-
India .....	-3.2	-5.1	-0.8	4.8	6.5	-0.3	2.3	3.3	3.4	1.9
Indonesia .....	5.8	8.0	6.9	7.8	7.3	2.2	2.3	1.6	-0.7	0.8
Malaysia .....	10.7	8.4	7.3	8.0	13.4	3.4	3.4	2.8	4.0	3.4
South Korea .....	24.5	12.3	8.0	5.4	12.3	2.4	3.8	7.7	6.1	7.0
Taiwan .....	8.0	8.9	18.2	25.6	29.2	6.7	6.8	8.0	5.9	5.1
Thailand .....	12.5	9.3	6.2	7.0	8.0	1.3	1.8	2.5	2.2	0.6

## Europe

Poland .....	-12.5	-10.0	-5.4	-5.0	-4.6	-1.3	-0.6	-0.9	-0.7	-1.6
Russia .....	24.6	46.8	33.9	29.1	35.8	8.2	7.4	8.7	12.8	11.1
Turkey .....	-1.3	-9.8	3.4	-1.5	-6.9	-2.3	1.4	-3.2	-5.2	-4.2

Table a5

## Short-term interest rates

(percentages)

	United States	Japan	Euro area	United Kingdom	Canada
<b>Official rates</b> (end-of-period data)					
1999 .....	5.50	0.50	3.00	5.50	4.75
2000 .....	6.50	"	4.75	6.00	5.75
2001 .....	1.75	0.10	3.25	4.00	2.25
2002 .....	1.25	"	2.75	"	2.75
2003 - Oct. ....	1.00	0.10	2.00	3.50	2.75
Nov. ....	"	"	"	3.75	"
Dec. ....	"	"	"	"	"
2004 - Jan. ....	"	"	"	"	2.50
Feb. ....	"	"	"	4.00	"
Mar. ....	"	"	"	"	2.25
Apr. ....	"	"	"	"	2.00
May ....	"	"	"	4.25	"
June ....	1.25	"	"	4.50	"
July ....	"	"	"	"	"
Aug. ....	1.50	"	"	4.75	"
Sept. ....	1.75	"	"	"	2.25
Oct. ....	"	"	"	"	2.50
<b>Money market rates</b> (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	0.13	2.33	3.67	2.96
2003 - 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	2.32
Mar. ....	1.05	0.09	2.03	4.23	2.16
Apr. ....	1.09	0.28	2.05	4.33	2.07
May ....	1.21	0.05	2.09	4.46	2.07
June ....	1.46	0.04	2.11	4.73	2.10
July ....	1.55	0.02	2.12	4.79	2.11
Aug. ....	1.68	0.07	2.11	4.90	2.15
Sept. ....	1.86	0.31	2.12	4.88	2.41
Oct. ....	2.04	0.02	2.15	4.84	2.58

Table a6

## Long-term interest rates and share price indices

*(period averages)*

	United States	Japan	Germany	France	Italy	UK	Canada
<b>Bond yields</b> <i>(percentages)</i>							
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 - 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	4.45
Mar. ....	3.83	1.36	3.91	3.98	4.17	4.76	4.26
Apr. ....	4.35	1.51	4.10	4.19	4.35	4.99	4.61
May. ....	4.72	1.49	4.25	4.34	4.49	5.15	4.77
June ....	4.73	1.77	4.31	4.39	4.54	5.24	4.93
July ....	4.50	1.80	4.24	4.27	4.44	5.14	4.75
Aug. ....	4.28	1.65	4.08	4.11	4.28	5.03	4.63
Sept. ....	4.13	1.51	4.02	4.09	4.25	4.95	4.60
Oct. ....	4.10	1.49	3.89	3.89	4.13	4.81	4.55
<b>Share price indices</b> <i>(indices, 1995=100)</i>							
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 - 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
Mar. ....	207.51	82.41	152.03	195.33	206.77	134.94	194.77
Apr. ....	209.25	87.02	155.46	200.10	212.95	136.77	195.40
May. ....	203.76	81.44	147.94	194.07	208.14	134.26	186.93
June ....	209.17	83.94	151.59	198.20	211.65	135.23	190.61
July ....	204.33	83.07	148.63	193.99	209.79	132.04	190.37
Aug. ....	201.04	80.76	143.58	190.69	204.40	132.22	187.13
Sept. ....	206.31	81.27	148.68	196.54	211.72	137.54	192.16
Oct. ....	206.42	80.41	150.25	197.74	217.34	139.98	198.76



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
2002 - 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
2004 - Q1 .....	1.250	133.97	1.648	0.6799	7.449	8.631	9.184	1.569	423.70
Q2 .....	1.205	132.20	1.637	0.6670	7.439	8.263	9.145	1.537	395.80
Q3 .....	1.222	134.38	1.600	0.6722	7.437	8.389	9.158	1.536	412.35
2003 - 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
2004 - 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
Mar. ....	1.226	133.13	1.631	0.6712	7.449	8.541	9.235	1.567	423.70
Apr. ....	1.199	129.08	1.607	0.6653	7.444	8.298	9.165	1.555	388.50
May .....	1.201	134.48	1.654	0.6716	7.440	8.207	9.128	1.540	393.25
June .....	1.214	132.86	1.649	0.6643	7.434	8.286	9.143	1.519	395.80
July .....	1.227	134.08	1.622	0.6658	7.435	8.475	9.196	1.527	391.40
Aug. ....	1.218	134.54	1.601	0.6694	7.436	8.331	9.186	1.539	407.25
Sept. ....	1.222	134.51	1.577	0.6813	7.438	8.360	9.092	1.543	412.35
Oct. ....	1.249	135.97	1.560	0.6914	7.438	8.235	9.062	1.543	425.55

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	105.5	123.2	97.9	97.8
1999 .....	107.0	90.4	91.2	94.3	102.5	122.6	97.8	95.4
2000 .....	113.3	95.4	84.8	89.7	99.3	121.1	97.4	90.2
2001 .....	119.5	84.7	87.6	90.3	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	94.8	95.9	108.6	115.6	99.2	97.4
2002 - Q2 .....	116.9	79.5	88.5	91.2	102.2	119.0	96.1	97.1
Q3 .....	113.7	81.5	89.5	92.8	104.2	120.0	94.8	98.6
Q4 .....	115.1	78.4	90.1	93.1	105.0	120.5	94.3	98.5
2003 - Q1 .....	115.0	77.0	92.7	94.6	106.9	116.5	94.8	99.0
Q2 .....	111.0	75.8	95.4	96.3	109.0	114.6	99.0	98.2
Q3 .....	111.6	76.4	95.2	96.1	108.8	114.8	100.2	96.1
Q4 .....	107.0	80.0	95.9	96.7	109.5	116.7	102.8	96.4
2004 - Q1 .....	105.7	78.4	96.0	97.3	110.2	121.2	102.2	95.8
Q2 .....	108.9	77.0	94.3	95.8	109.4	121.4	101.1	96.3
2003 - Aug. ....	112.6	75.9	95.0	96.0	108.8	114.6	99.3	96.2
Sept. ....	111.0	78.0	94.9	95.7	108.5	114.8	101.4	95.7
Oct. ....	108.1	80.1	95.5	96.3	109.2	116.0	102.6	96.3
Nov. ....	107.3	80.3	95.4	96.4	109.1	116.8	103.2	95.7
Dec. ....	105.8	79.6	96.7	97.3	110.3	117.3	102.5	97.2
2004 - Jan. ....	105.3	79.0	96.4	97.7	110.6	119.5	102.6	96.5
Feb. ....	105.3	78.4	96.2	97.4	110.3	122.2	101.6	95.7
Mar. ....	106.5	77.9	95.3	96.7	109.8	122.0	102.2	95.2
Apr. ....	107.7	78.7	94.2	95.7	108.9	121.5	102.0	95.2
May ....	109.8	75.5	94.5	96.0	109.7	120.7	100.6	96.2
June ....	109.1	76.8	94.3	95.8	109.8	122.2	100.6	97.4
July ....	108.8	76.2	94.8	96.2	109.9	122.0	102.2	96.6
Aug. ....	109.5	75.4	94.6	96.2	109.9	120.9	102.5	95.5

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

Table a9

## Sources and uses of income

(percentage changes on previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Consumption of resident households	Other domestic uses	Exports
				Building	Machinery and equipment, sundry products and vehicles	Total			
<b>At 1995 prices</b>									
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
2002 - Q2.....	0.3	1.0	0.4	-1.6	0.8	-0.2	0.7	1.0	0.1
Q3.....	0.2	-0.4	0.1	3.4	1.8	2.5	0.5	-4.5	0.4
Q4.....	0.3	4.2	1.1	2.5	5.8	4.4	0.6	1.5	-0.4
2003 - Q1.....	-0.1	-5.2	-1.3	-0.9	-8.9	-5.6	-0.2	8.0	-6.3
Q2.....	-0.1	1.1	0.1	..	-0.9	-0.5	0.4	-0.1	0.2
Q3.....	0.4	2.4	0.8	-0.6	-0.4	-0.5	0.6	-5.1	6.8
Q4.....	..	-1.6	-0.3	-0.3	-0.4	-0.4	-0.3	5.0	-3.8
2004 - Q1.....	0.5	0.4	0.5	2.0	3.1	2.6	1.1	-1.3	-1.1
Q2.....	0.3	2.7	0.8	1.5	1.2	1.4	-0.3	-1.9	4.7
<b>Implicit prices</b>									
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 .....	3.1	0.1	2.4	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
2002 - Q2.....	0.5	0.5	0.5	0.8	0.3	0.5	0.8	0.4	..
Q3.....	0.9	-0.9	0.5	0.9	-0.4	0.2	0.4	2.3	..
Q4.....	0.5	-0.4	0.3	0.8	0.4	0.5	0.7	-2.0	1.0
2003 - Q1.....	0.6	2.2	1.0	1.0	0.5	0.9	0.8	0.8	0.7
Q2.....	1.1	-2.7	0.3	0.7	-0.4	0.1	0.5	1.9	-1.2
Q3.....	1.1	-0.5	0.7	0.6	0.7	0.7	0.6	2.7	0.3
Q4.....	-0.1	..	-0.1	0.7	-0.3	0.1	0.5	-3.8	1.0
2004 - Q1.....	0.9	1.3	1.0	0.9	0.8	0.8	0.4	2.1	1.5
Q2.....	1.1	2.0	1.3	0.8	-0.2	0.3	0.7	4.8	0.9

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 months	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	-19.1	-15.3	-13.7	17.2	6.3
1998 .....	96.8	96.9	97.0	97.2	95.6	-16.3	-12.9	-11.7	15.7	8.1
1999 .....	97.0	98.7	97.3	95.1	97.3	-19.7	-20.7	-16.6	17.8	7.5
2000 .....	100.0	100.0	100.0	100.0	100.0	0.1	-2.3	4.4	27.0	4.0
2001 .....	99.4	100.4	99.8	98.2	99.6	-15.8	-18.6	-12.8	15.0	10.1
2002 .....	97.8	98.5	97.3	95.6	103.8	-17.6	-22.3	-15.4	18.4	6.8
2003 .....	96.8	97.6	94.0	94.4	108.2	-22.3	-27.7	-20.5	16.3	6.9
1997 - Q1 .....	92.0	93.3	93.3	90.2	91.1	-28.0	-23.3	-23.0	12.5	7.1
Q2 .....	95.3	94.8	97.7	95.5	93.1	-22.0	-16.3	-17.0	13.2	6.3
Q3 .....	96.4	96.2	98.3	96.7	93.3	-14.2	-10.5	-8.2	20.1	5.2
Q4 .....	97.5	95.7	99.5	98.8	95.0	-12.2	-11.1	-6.6	23.1	6.5
1998 - Q1 .....	97.0	95.1	97.6	98.9	94.7	-10.5	-6.4	-5.1	23.9	6.7
Q2 .....	97.3	97.1	97.7	98.5	94.7	-13.7	-8.6	-7.9	18.0	7.1
Q3 .....	96.7	97.1	97.3	96.1	95.6	-17.3	-15.4	-13.4	11.2	8.6
Q4 .....	95.5	96.8	93.3	94.3	97.0	-23.5	-21.1	-20.7	9.7	10.1
1999 - Q1 .....	95.2	97.0	96.0	93.2	97.8	-27.6	-27.6	-24.8	9.0	9.3
Q2 .....	95.1	96.4	95.8	93.8	95.2	-25.8	-26.4	-23.2	13.9	8.0
Q3 .....	97.0	99.6	96.7	94.6	97.5	-15.6	-17.6	-13.1	20.7	6.6
Q4 .....	98.3	99.4	98.2	97.3	98.1	-9.8	-11.0	-5.3	27.5	6.1
2000 - Q1 .....	98.6	97.8	99.3	98.6	99.5	-2.6	-4.0	0.9	28.2	2.4
Q2 .....	100.3	100.7	101.0	100.2	100.8	3.0	-1.5	5.9	27.4	3.0
Q3 .....	100.5	100.3	100.8	100.2	100.5	1.3	-0.8	6.0	28.2	4.8
Q4 .....	102.1	103.4	101.0	102.6	99.3	-1.2	-2.9	4.7	24.2	5.9
2001 - Q1 .....	101.9	104.1	103.2	100.9	97.6	-7.8	-10.6	-4.0	21.1	9.5
Q2 .....	100.2	100.9	100.7	99.4	98.7	-12.6	-14.9	-8.3	20.0	10.5
Q3 .....	98.8	99.2	98.8	97.9	99.2	-18.4	-19.5	-15.6	13.3	9.3
Q4 .....	97.2	97.9	96.5	95.0	102.9	-24.3	-29.7	-23.3	5.8	11.0
2002 - Q1 .....	97.4	99.2	96.9	95.2	103.0	-18.2	-24.4	-15.1	18.4	8.7
Q2 .....	98.1	98.8	97.2	95.5	104.5	-15.9	-19.2	-11.8	22.3	8.1
Q3 .....	98.3	97.9	97.7	96.4	105.3	-20.1	-24.2	-18.7	18.2	5.3
Q4 .....	97.8	98.4	97.6	95.5	102.7	-16.2	-21.5	-16.1	14.9	5.0
2003 - Q1 .....	97.5	97.7	94.7	96.1	107.9	-17.6	-22.6	-16.2	16.3	4.9
Q2 .....	96.4	97.2	93.2	93.8	107.9	-24.1	-29.5	-22.7	15.4	6.3
Q3 .....	97.8	98.9	95.2	94.8	109.4	-26.1	-31.0	-24.2	16.5	7.7
Q4 .....	97.6	98.8	95.4	94.4	108.7	-21.5	-27.9	-19.1	17.2	8.7
2004 - Q1 .....	97.3	99.2	94.5	93.8	108.6	-22.0	-24.7	-19.1	16.6	9.6
Q2 .....	97.6	98.3	95.2	95.1	109.0	-18.5	-18.6	-15.7	17.8	5.6
Q3 .....	....	....	....	....	....	-16.3	-14.1	-12.6	18.5	6.6

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 .....	1,030	5,052	1,521	13,245	20,847	2,560	23,407	10.9	60.4
2000 .....	1,014	5,016	1,560	13,621	21,210	2,388	23,599	10.1	61.0
2001 .....	1,018	4,988	1,641	13,958	21,605	2,164	23,769	9.1	61.6
2002 .....	990	5,029	1,674	14,221	21,913	2,062	23,975	8.6	62.1
2003 .....	968	5,080	1,742	14,452	22,241	2,048	24,289	8.4	62.9
1999 - Q1 .....	989	5,050	1,463	13,045	20,547	2,641	23,188	11.4	59.8
Q2 .....	1,012	4,985	1,512	13,261	20,770	2,619	23,389	11.2	60.4
Q3 .....	1,061	5,074	1,554	13,365	21,054	2,487	23,542	10.6	60.7
Q4 .....	1,056	5,097	1,556	13,308	21,017	2,491	23,508	10.6	60.7
2000 - Q1 .....	979	4,961	1,517	13,306	20,763	2,539	23,302	10.9	60.2
Q2 .....	989	4,925	1,538	13,609	21,062	2,437	23,499	10.4	60.8
Q3 .....	1,032	5,079	1,582	13,754	21,447	2,298	23,745	9.7	61.4
Q4 .....	1,057	5,097	1,601	13,814	21,569	2,279	23,848	9.6	61.6
2001 - Q1 .....	990	5,024	1,596	13,771	21,381	2,276	23,658	9.6	61.2
Q2 .....	1,004	4,949	1,625	13,889	21,468	2,168	23,636	9.2	61.2
Q3 .....	1,036	4,984	1,673	14,105	21,798	2,090	23,888	8.7	61.9
Q4 .....	1,041	4,994	1,670	14,065	21,771	2,122	23,893	8.9	61.9
2002 - Q1 .....	953	4,990	1,638	14,124	21,705	2,095	23,800	8.8	61.7
Q2 .....	964	5,003	1,643	14,206	21,816	2,107	23,923	8.8	62.0
Q3 .....	1,025	5,054	1,704	14,294	22,077	1,994	24,071	8.3	62.3
Q4 .....	1,017	5,068	1,710	14,259	22,054	2,053	24,107	8.5	62.4
2003 - Q1 .....	890	5,045	1,730	14,170	21,835	2,186	24,021	9.1	62.4
Q2 .....	901	5,104	1,756	14,514	22,275	2,046	24,321	8.4	63.0
Q3 .....	1,059	5,143	1,713	14,477	22,392	1,938	24,330	8.0	62.9
Q4 .....	1,020	5,028	1,767	14,647	22,462	2,023	24,485	8.3	63.2
2004 - Q1 .....	903	4,956	1,747	14,459	22,065	2,099	24,164	8.7	62.2
Q2 .....	943	5,081	1,840	14,574	22,438	1,923	24,361	7.9	62.5

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)	30.7	31.6	9.9	6.9	16.8	2.9	82.0	2.7	12.2	14.9	3.1	100.0	62.3	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	2.6	
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	2.5	
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	
2004 - Jan. ...	1.3	3.2	2.8	5.5	3.9	-1.7	2.4	1.6	1.6	1.6	2.7	2.3	2.2	2.0	
Feb. ...	1.2	3.1	2.8	5.7	4.0	-2.4	2.4	0.6	2.6	2.2	2.7	2.3	2.2	2.2	
Mar. ...	0.9	3.2	2.7	5.1	3.7	-3.2	2.2	0.2	3.6	2.9	2.7	2.3	2.1	1.9	
Apr. ...	0.8	3.5	2.6	4.5	3.4	0.7	2.3	-2.4	2.4	1.5	3.0	2.2	2.1	2.0	
May ...	0.7	3.3	2.6	3.8	3.1	6.4	2.4	-2.8	2.4	1.4	3.0	2.3	2.0	2.1	
June ..	0.6	3.6	2.4	3.2	2.8	9.6	2.5	-2.9	2.7	1.6	3.0	2.4	2.1	2.2	
July ...	0.6	3.6	2.4	2.2	2.3	9.0	2.4	-2.3	2.7	1.8	2.8	2.3	2.1	2.1	
Aug. ...	0.6	3.7	2.3	1.4	1.9	9.0	2.4	-2.3	2.7	1.8	2.8	2.3	2.2	2.1	
Sept. .	0.6	3.8	2.1	-0.2	1.1	7.9	2.2	-2.3	2.5	1.6	2.8	2.1	2.2	1.8	

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
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
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
Feb. ....	2.0	2.4	2.3	4.0	5.2	4.5	-1.0	2.5	2.4
Mar. ....	1.5	2.3	2.0	5.1	4.7	4.9	-1.5	2.4	2.3
Apr. ....	1.8	2.5	2.2	3.6	4.2	3.9	-0.8	2.4	2.3
May ....	1.6	2.4	2.0	3.7	3.6	3.6	1.9	2.3	2.3
June ....	1.6	2.6	2.2	3.6	3.0	3.3	3.5	2.4	2.4
July ....	1.3	2.6	2.0	3.6	2.1	3.0	3.4	2.2	2.2
Aug. ....	1.4	2.7	2.2	3.4	1.4	2.6	3.5	2.3	2.4
Sept. ....	1.6	2.8	2.3	3.3	-0.2	1.8	3.0	2.4	2.1

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>	31.0	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	2.1	2.8	3.0	2.0	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	3.8	3.6	0.7	2.0	2.0
Nov. ....	0.7	2.4	1.7	4.0	3.8	3.9	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	-0.4	1.9	1.9
Feb. ....	0.8	2.6	1.8	3.2	1.9	2.7	-2.2	2.0	1.6
Mar. ....	0.7	2.5	1.8	4.1	1.7	3.1	-2.0	2.1	1.7
Apr. ....	1.0	2.5	1.8	3.9	1.6	2.9	2.0	2.1	2.0
May ....	0.9	2.6	1.8	3.9	1.7	3.1	6.7	2.1	2.5
June ....	0.9	2.6	1.9	3.8	1.2	2.8	5.9	2.2	2.4
July ....	0.7	2.7	1.8	3.8	0.7	2.6	5.9	2.1	2.3
Aug. ....	0.9	2.7	1.9	3.6	-0.2	2.1	6.5	2.2	2.3
Sept. ....	0.9	2.6	1.9	3.4	-1.5	1.4	6.4	2.1	2.1

Source: Eurostat.

(1) Weighted average of the harmonized indices of the euro-area countries. The weights shown in the table are those for January 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 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
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	1.2	1.3	2.2	2.6	2.3	2.5	1.9	1.9
Feb. ....	2.4	2.5	0.8	1.3	1.9	2.6	2.2	2.4	1.6	2.0
Mar. ....	2.3	2.4	1.1	1.6	1.9	2.6	2.2	2.4	1.7	2.1
Apr. ....	2.3	2.4	1.7	1.7	2.4	2.6	2.7	2.6	2.0	2.1
May .....	2.3	2.3	2.1	1.8	2.8	2.5	3.4	2.8	2.5	2.1
June ....	2.4	2.4	1.9	1.8	2.7	2.5	3.5	2.9	2.4	2.2
July ....	2.2	2.2	2.0	1.7	2.6	2.6	3.3	2.9	2.3	2.1
Aug. ....	2.4	2.3	2.1	1.8	2.5	2.7	3.3	2.9	2.3	2.2
Sept. ...	2.1	2.4	1.9	1.6	2.2	2.4	3.2	3.0	2.1	2.1

Source: Eurostat.

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

Table a16

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

	Consumer goods (2)		Investment goods	Intermediate goods		Total excluding food and energy products	Overall index
	Non-food products	Food products		Non-energy products	Energy products		
<i>Weights</i>	17.2	13.1	17.9	34.3	17.5	69.4	100.0
2000 .....	2.0	1.3	1.1	4.6	24.2	3.3	6.0
2001 .....	2.2	2.8	1.2	1.3	2.7	1.6	1.9
2002 .....	2.5	1.0	1.0	0.4	-4.0	1.1	0.2
2003 .....	1.1	2.7	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	0.0	-6.2	0.8	-0.5
June ....	2.6	0.2	1.0	0.3	-6.8	1.1	-0.5
July ....	2.3	0.6	1.0	0.7	-3.2	1.2	0.4
Aug. ....	2.6	0.7	1.0	0.9	-2.4	1.3	0.6
Sept. ....	2.5	1.0	1.0	1.1	-1.5	1.4	0.9
Oct. ....	2.6	1.5	1.1	1.5	1.2	1.7	1.6
Nov. ....	2.4	2.0	1.1	1.8	0.6	1.8	1.6
Dec. ....	2.5	2.1	0.9	1.9	2.8	1.8	2.0
2003 - Jan. ....	1.7	2.2	0.7	2.3	5.7	1.7	2.5
Feb. ....	1.5	2.3	0.6	2.6	7.2	1.8	2.8
Mar. ....	1.5	2.0	0.6	2.5	8.1	1.7	2.8
Apr. ....	1.6	2.6	0.5	2.4	3.1	1.7	2.0
May ....	1.5	2.4	0.7	2.0	0.8	1.5	1.6
June ....	1.2	2.7	0.7	1.3	2.2	1.1	1.5
July ....	1.1	2.6	0.9	0.8	2.0	0.9	1.3
Aug. ....	0.8	2.9	0.9	0.4	2.9	0.6	1.4
Sept. ....	0.8	3.6	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
2004 - Jan. ....	0.2	2.7	1.1	1.2	-3.6	0.9	0.4
Feb. ....	0.1	2.6	1.2	1.5	-5.9	1.1	0.1
Mar. ....	0.0	3.1	1.3	2.8	-5.6	1.7	0.7
Apr. ....	0.0	2.6	1.6	3.9	-1.2	2.3	1.7
May ....	-0.2	2.8	1.7	4.5	4.3	2.6	2.9
June ....	-0.1	2.9	2.0	5.2	3.8	3.1	3.2
July ....	0.3	2.1	1.7	5.9	3.8	3.4	3.3
Aug. ....	0.8	1.1	1.9	6.6	4.2	3.9	3.5
Sept. ....	0.9	-0.1	2.0	6.8	5.9	4.1	3.9

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 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 .....	0.0	4.4	1.7	1.0	6.1	3.2
1998 .....	1.6	-6.6	-1.6	2.9	4.0	3.4
1999 .....	0.7	3.4	1.7	1.6	4.2	2.7
2000 .....	7.8	30.4	16.3	5.0	12.2	8.0
2001 .....	4.7	-0.3	2.7	3.1	4.4	3.6
2002 .....	0.7	-2.3	-0.5	1.5	1.3	1.4
2003 .....	1.4	-1.9	0.0	1.3	0.4	0.8
2000 – Q1 .....	5.8	32.8	15.4	4.8	11.5	7.6
Q2 .....	8.4	30.8	16.6	5.6	11.2	7.9
Q3 .....	9.3	26.2	15.8	6.0	12.3	8.7
Q4 .....	7.7	32.1	17.1	3.5	13.8	7.9
2001 – Q1 .....	6.8	9.4	7.9	2.3	8.0	4.8
Q2 .....	6.4	6.0	6.2	3.8	6.5	5.0
Q3 .....	2.4	0.1	1.3	3.2	3.0	3.1
Q4 .....	3.3	-14.2	-4.1	2.9	0.1	1.6
2002 – Q1 .....	2.3	-4.8	-0.6	3.7	1.6	2.7
Q2 .....	0.0	-3.0	-1.2	0.7	0.5	0.6
Q3 .....	0.9	-3.9	-1.0	0.0	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
Q4 .....	1.1	-3.6	-0.9	1.1	0.0	0.5
2004 – Q1 .....	0.6	-4.9	-1.7	2.2	0.2	1.2
Q2 .....	2.3	6.0	3.9	5.0	4.4	4.6

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

(millions of euros)

	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 .....	14,049	-3,043	-15,396	-4,567	-476	-1,057	-5,727	-206	227	-88	1,625
2003 .....	8,788	-3,032	-17,002	-1,553	-912	-5,564	-6,289	-86	216	2,324	3,635
2002 - Q2 .....	2,869	115	-6,392	-262	-96	-1,648	-2,466	-85	6	-453	349
Q3 .....	5,614	1,378	-3,067	-1,435	-153	-426	-2,021	-36	0	-14	219
Q4 .....	3,199	-1,717	-3,799	-2,323	-142	-118	-1,656	-77	76	60	391
2003 - Q1 .....	-1,035	-3,254	-3,168	-1,087	-162	744	-67	-50	45	361	778
Q2 .....	195	122	-6,336	130	-187	-2,766	-2,912	-5	74	-382	150
Q3 .....	5,552	1,257	-2,801	-118	-240	-2,405	-2,416	-54	22	54	164
Q4 .....	4,076	-1,157	-4,697	-478	-322	-1,137	-894	23	74	2,292	2,543
2004 - Q1 .....	-381	-1,034	-1,831	-447	-340	-410	-165	-22	1	118	518
Q2 .....	889	2,188	-7,211	61	-424	-2,131	-2,034	-64	7	262	394
2002 - Aug. ....	1,609	-258	-731	-570	-72	10	-528	-24	0	68	93
Sept. ....	490	702	-1,256	-469	-39	-615	-1,205	-7	2	-86	27
Oct. ....	2,050	-269	-903	-503	-39	-282	-849	-45	-9	-57	132
Nov. ....	882	-618	-1,023	-771	-39	-18	-539	-13	54	69	118
Dec. ....	267	-830	-1,873	-1,049	-63	182	-268	-20	31	49	141
2003 - Jan. ....	-1,391	-1,022	-1,475	-694	-63	328	-28	-15	26	118	188
Feb. ....	185	-1,399	-535	-233	-47	376	118	-31	13	129	202
Mar. ....	171	-833	-1,159	-160	-52	40	-157	-3	6	113	388
Apr. ....	28	-338	-1,060	8	-45	-820	-903	-21	6	-378	50
May .....	267	254	-2,041	102	-79	-769	-802	-2	44	16	51
June .....	-100	207	-3,234	19	-63	-1,177	-1,207	18	25	-20	49
July .....	3,485	1,210	-1,453	-80	-59	-473	-485	-23	44	40	78
Aug. ....	1,838	-537	-727	-87	-88	-628	-623	2	-31	39	74
Sept. ....	229	583	-621	50	-94	-1,304	-1,308	-32	9	-25	12
Oct. ....	3,306	227	-1,350	-44	-107	-628	-573	-4	17	45	130
Nov. ....	823	-1,221	-1,126	-206	-86	-407	-321	18	41	61	121
Dec. ....	-53	-163	-2,220	-228	-130	-102	0	9	16	2,185	2,292
2004 - Jan. ....	-1,740	180	-593	-259	-114	-80	25	-9	-9	68	186
Feb. ....	-194	-452	-444	-175	-107	-55	51	-11	5	115	197
Mar. ....	1,553	-762	-794	-13	-119	-275	-241	-3	6	-65	135
Apr. ....	741	126	-1,637	-55	-130	-837	-777	-28	-2	41	72
May .....	1,016	1,210	-2,601	-3	-144	-839	-808	-8	2	34	69
June .....	-868	852	-2,973	118	-150	-455	-450	-28	7	187	253
July .....	3,247	1,022	-865	....	....	....	....	....	....	....	....
Aug. ....	1,798	67	176	....	....	....	....	....	....	....	....

Table a20

**Balance of payments: financial account***(millions of euros)*

	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	8,296	-7,311	-2,710	-3,111
2003 .....	-8,037	14,544	-51,064	54,437	-19,860	32,992	-4,831	-1,406
2002 - Q2 .....	-4,351	3,876	-6,185	11,234	1,049	-1,298	-172	190
Q3 .....	-4,674	2,369	-609	19,761	2,844	-18,333	-1,043	-2,091
Q4 .....	-5,146	6,140	-586	11,240	-11,599	8,435	-1,761	-1,767
2003 - Q1 .....	-3,847	3,727	-10,410	15,481	-21,327	29,583	-1,522	-3,786
Q2 .....	-6,934	6,168	-17,049	37,249	-12,416	6,526	-2,139	-589
Q3 .....	3,900	-212	-18,104	11,699	10,532	-11,662	366	-1,021
Q4 .....	-1,156	4,861	-5,501	-9,992	3,351	8,545	-1,536	3,990
2004 - Q1 .....	-3,126	2,731	-7,072	14,713	-18,022	14,664	335	505
Q2 .....	-8,235	4,713	-996	15,749	7,543	-11,251	325	-2,108
2002 - Aug. ....	-2,017	197	-4,158	-1,639	11,360	-3,669	-522	78
Sept. ....	-858	619	-51	7,453	-1,812	-1,369	-238	-2,367
Oct. ....	-1,301	852	-142	7,471	-9,115	5,604	-382	-704
Nov. ....	-1,014	1,511	1,943	2,113	-6,139	4,541	-1,369	224
Dec. ....	-2,831	3,777	-2,387	1,656	3,655	-1,710	-10	-1,287
2003 - Jan. ....	-1,248	1,525	-8,079	5,436	-2,496	12,517	-565	-3,070
Feb. ....	-1,009	1,452	-3,457	-695	-13,775	21,219	-882	-239
Mar. ....	-1,590	750	1,126	10,740	-5,056	-4,153	-75	-477
Apr. ....	-2,791	1,257	-4,681	18,624	2,703	-11,270	-115	-278
May ....	-2,458	3,631	-5,036	5,357	-9,656	11,438	-920	664
June ....	-1,685	1,280	-7,332	13,268	-5,463	6,358	-1,104	-975
July ....	3,198	-685	-7,662	1,640	9,935	-10,730	1,060	-317
Aug. ....	2,047	-271	-6,330	-9,271	10,212	1,909	190	-78
Sept. ....	-1,345	744	-4,112	19,330	-9,615	-2,841	-884	-626
Oct. ....	3,143	661	-8,862	-6,134	10,303	102	111	683
Nov. ....	-2,103	1,110	-703	5,120	-5,741	4,317	-339	302
Dec. ....	-2,196	3,090	4,064	-8,978	-1,211	4,126	-1,308	3,005
2004 - Jan. ....	-1,453	1,148	-2,751	21,782	-21,855	5,830	1	-219
Feb. ....	-184	1,025	-2,330	-6,175	7,672	2,336	-163	-283
Mar. ....	-1,489	558	-1,991	-894	-3,839	6,498	497	1,007
Apr. ....	-2,870	2,892	-3,376	-413	15,487	-9,214	101	-962
May ....	-1,289	618	-4,184	-5,332	8,797	3,127	-117	-388
June ....	-4,076	1,203	6,564	21,494	-16,741	-5,164	341	-758
July ....	-966	1,118	-1,549	-2,028	379	-1,443	324	1,934
Aug. ....	-992	1,389	-6,104	65	-1,853	4,929	92	1,450

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	17,422	-1,126	-6,207	-25,726	15,450	-4,601	-36,575	-29,755
2001 .....	352,007	426,396	-74,389	25,852	432	-1,791	-50,328	4,603	-9,310	-45,621	-43,385
2002 .....	352,900	407,737	-54,838	19,154	-400	-4,761	-40,445	1,929	-5,328	-37,046	-31,473
2003 .....	382,390	442,696	-60,306	49,071	-75	-25,158	-36,393	16,855	-8,537	-44,712	-18,898
2000 - Q1 .....	73,190	81,696	-8,506	-2,910	-671	-1,551	-12,966	22	-3,096	-9,892	-8,431
Q2 .....	70,049	88,282	-18,233	5,924	17,259	-675	-12,983	40	-330	-12,693	-11,526
Q3 .....	88,533	77,471	11,062	-17,333	-14,625	98	-6,173	54	-152	-6,075	-6,074
Q4 .....	119,094	140,359	-21,265	31,740	-3,089	-4,079	6,397	15,335	-1,023	-7,915	-3,725
2001 - Q1 .....	73,661	97,057	-23,396	8,685	1,232	-259	-14,970	4,263	-1,672	-17,561	-17,238
Q2 .....	68,753	83,893	-15,140	2,421	17,737	616	-12,103	57	-3,502	-8,658	-9,499
Q3 .....	97,754	119,170	-21,416	15,656	-18,406	611	-5,149	1	-1,335	-3,815	-3,749
Q4 .....	111,840	126,276	-14,437	-909	-130	-2,759	-18,105	282	-2,801	-15,586	-12,900
2002 - Q1 .....	63,905	78,188	-14,282	-3,921	-668	-1,842	-20,046	95	-409	-19,732	-17,478
Q2 .....	75,128	85,128	-9,999	1,777	16,644	-770	-8,993	83	-389	-8,687	-7,640
Q3 .....	88,577	107,588	-19,011	3,158	-16,377	566	-15,287	0	-1,905	-13,383	-14,073
Q4 .....	125,289	136,834	-11,545	18,141	1	-2,714	3,881	1,752	-2,625	4,755	7,719
2003 - Q1 .....	68,394	88,903	-20,509	612	-138	-2,447	-22,344	0	-591	-21,752	-19,450
Q2 .....	78,859	100,268	-21,409	10,773	15,598	-1,148	-11,784	1	-2,866	-8,918	-7,742
Q3 .....	86,989	94,953	-7,964	-10,700	-14,121	630	-18,034	0	-1,450	-16,584	-17,847
Q4 .....	148,147	158,572	-10,424	48,386	-1,415	-22,193	15,768	16,855	-3,629	2,543	26,141
2004 - Q1 .....	67,049	79,895	-12,845	-17,792	9	-1,920	-32,557	0	-158	-32,399	-30,572
Q2 .....	77,936	113,441	-35,505	21,744	19,561	-986	-14,748	15	-17	-14,747	-13,783
Q3 .....	97,159	84,654	12,505	-25,286	-19,433	-1,278	-14,060	0	-39	-14,021	-13,004
2004 - Jan. ....	22,768	25,754	-2,986	-2,738	-121	-430	-6,154	0	-136	-6,019	-5,446
Feb. ....	20,933	34,563	-13,629	4,129	348	-156	-9,656	0	-11	-9,645	-9,610
Mar. ....	23,348	19,578	3,770	-19,183	-218	-1,334	-16,747	0	-11	-16,735	-15,516
Apr. ....	22,128	33,455	-11,327	-5	2,345	-653	-11,985	15	-6	-11,994	-11,293
May ....	25,355	35,533	-10,178	-171	82	-1,115	-11,464	0	-5	-11,460	-10,395
June ...	30,453	44,454	-14,000	21,920	17,134	781	8,701	0	-6	8,707	7,905
July ....	47,498	42,178	5,321	-3,158	-18,731	-763	1,399	0	-28	1,427	2,104
Aug. ...	30,445	21,653	8,793	-14,003	-721	-151	-5,361	0	-8	-5,353	-5,378
Sept. ..	19,215	20,823	-1,608	-8,125	19	-364	-10,097	0	-3	-10,095	-9,730

(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 FMIs		Other		Borrowing requirement
		<i>of which:</i> issued abroad		<i>of which:</i> issued abroad		resident	non-resident		<i>of which:</i> change in central bank current accounts	
2000 .....	35,627	16,005	-17,830	-237	4,753	-2,799	-3,518	9,494	9,708	25,726
2001 .....	23,200	10,216	11,775	202	16,410	-2,442	-1,301	2,685	-2,119	50,328
2002 .....	31,762	9,032	-372	-333	11,496	-1,406	-960	-74	212	40,445
2003 .....	23,463	8,400	6,057	0	-64,806	-4,066	-1,160	76,906	8,013	36,393
2000 - Q1 .....	21,304	5,224	-4,267	272	1,991	-3,780	-1,584	-698	603	12,966
Q2 .....	19,783	5,700	-484	2,787	235	-129	-487	-5,935	-5,822	12,983
Q3 .....	2,636	4,462	-1,745	-3,008	430	-1,854	-165	6,870	6,934	6,173
Q4 .....	-8,096	620	-11,334	-287	2,097	2,963	-1,282	9,257	7,992	-6,397
2001 - Q1 .....	21,886	5,742	13,507	692	2,408	-1,211	-12	-21,608	-20,548	14,970
Q2 .....	10,322	-1,021	6,072	502	965	-426	-452	-4,378	-5,073	12,103
Q3 .....	-10,555	552	2,487	-330	2,146	-3,050	-190	14,311	14,197	5,149
Q4 .....	1,548	4,942	-10,291	-663	10,891	2,245	-648	14,361	9,305	18,105
2002 - Q1 .....	27,266	7,376	14,864	-222	2,559	606	-46	-25,204	-23,866	20,046
Q2 .....	508	-4,526	8,191	1,392	-401	-1,450	-798	2,942	2,885	8,993
Q3 .....	7,885	2,731	-3,460	99	1,099	-1,909	56	11,616	10,507	15,287
Q4 .....	-3,898	3,452	-19,968	-1,601	8,238	1,347	-173	10,572	10,686	-3,881
2003 - Q1 .....	19,174	8,612	20,465	1,705	2,079	-543	-33	-18,799	-21,965	22,344
Q2 .....	5,060	-1,548	5,779	2,208	1,728	730	-416	-1,098	-475	11,784
Q3 .....	18,545	-279	-27	-1,203	2,678	-2,776	-31	-356	-1,742	18,034
Q4 .....	-19,315	1,615	-20,161	-2,709	-71,292	-1,478	-680	97,158	32,195	-15,768
2004 - Q1 .....	14,868	2,336	25,031	3,067	-209	2,214	-456	-8,892	-19,899	32,557
Q2 .....	26,325	1,233	3,107	203	633	641	-228	-15,730	-22,213	14,748
Q3 .....	6,978	639	-2,184	-1,626	-306	-258	-14	9,844	8,243	14,060
2004 - Jan. ....	8,114	-585	13,512	1,890	322	1,512	-17	-17,289	-21,720	6,154
Feb. ....	6,507	1,282	3,073	14	524	299	-408	-339	-5,356	9,656
Mar. ....	247	1,638	8,446	1,164	-1,056	403	-31	8,736	7,177	16,747
Apr. ....	8,925	-143	3,423	565	447	553	-41	-1,321	-2,375	11,985
May ....	9,416	-85	-288	-319	-238	1,148	-56	1,482	-67	11,464
June ....	7,984	1,460	-28	-43	424	-1,060	-131	-15,890	-19,772	-8,701
July .....	-4,481	361	-1,129	-803	101	-483	0	4,593	7,658	-1,399
Aug. ....	3,578	273	-383	-156	-227	-547	0	2,940	-99	5,361
Sept. ....	7,880	4	-672	-667	-180	773	-14	2,311	685	10,097



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 FMIs	Borrowing from central bank	Other domestic debt	Total	Memorandum items:			
								Claims on central bank			Unconsolidated central government debt
								Treasury payments account	Sinking fund		
2000 .....	946,296	101,846	111,218	66,924	62,493	8,323	1,297,100	19,535	15,126	4,219	1,264,110
2001 .....	965,580	113,699	127,629	63,487	64,326	13,085	1,347,805	21,559	21,287	176	1,312,572
2002 .....	993,053	113,145	139,124	61,062	41,181	12,688	1,360,253	21,275	20,618	633	1,319,546
2003 .....	1,001,230	119,382	74,318	55,759	49,281	81,444	1,381,415	13,253	13,215	24	1,315,070
2000 - Mar. ....	933,844	115,486	108,456	67,854	61,995	7,061	1,294,695	28,461	28,407	42	1,267,066
June ....	952,391	114,925	108,692	67,220	62,994	7,037	1,313,257	34,372	32,883	1,388	1,284,461
Sept. ....	957,924	113,180	109,122	65,298	62,934	6,969	1,315,426	27,433	25,290	2,046	1,286,620
Dec. ....	946,296	101,846	111,218	66,924	62,493	8,323	1,297,100	19,535	15,126	4,219	1,264,110
2001 - Mar. ....	968,241	115,355	113,626	65,717	61,899	7,220	1,332,057	40,051	28,260	11,632	1,298,734
June ....	978,964	121,504	114,592	64,877	63,331	7,966	1,351,233	45,162	43,004	1,962	1,318,746
Sept. ....	966,575	123,989	116,738	61,622	63,235	7,929	1,340,088	30,819	29,642	1,126	1,307,546
Dec. ....	965,580	113,699	127,629	63,487	64,326	13,085	1,347,805	21,559	21,287	176	1,312,572
2002 - Mar. ....	995,287	128,563	130,188	64,050	63,003	11,698	1,392,788	45,385	45,124	205	1,355,304
June ....	993,413	136,757	129,787	61,752	64,013	11,717	1,397,439	42,467	42,239	205	1,358,921
Sept. ....	999,856	133,187	130,886	59,905	65,009	12,811	1,401,655	31,956	31,728	209	1,363,824
Dec. ....	993,053	113,145	139,124	61,062	41,181	12,688	1,360,253	21,275	20,618	633	1,319,546
2003 - Mar. ....	1,010,250	133,606	141,203	60,460	40,517	15,831	1,401,868	43,230	42,578	638	1,358,899
June ....	1,011,839	139,394	142,932	60,735	41,198	15,183	1,411,281	43,714	43,072	619	1,367,181
Sept. ....	1,030,317	139,508	145,610	57,936	41,042	16,535	1,430,946	45,439	44,804	629	1,388,129
Dec. ....	1,001,230	119,382	74,318	55,759	49,281	81,444	1,381,415	13,253	13,215	24	1,315,070
2004 - Jan. ....	1,009,656	132,898	74,640	57,260	49,645	89,571	1,413,669	34,964	34,927	31	1,346,770
Feb. ....	1,015,344	135,970	75,165	57,145	50,245	94,584	1,428,453	40,320	40,282	31	1,361,526
Mar. ....	1,015,431	144,416	74,109	57,529	50,514	96,113	1,438,112	33,143	30,795	2,341	1,369,940
Apr. ....	1,023,726	147,839	74,556	58,029	50,859	97,168	1,452,177	35,518	33,170	2,341	1,383,265
May ....	1,032,719	147,551	74,318	59,119	51,481	98,709	1,463,896	35,584	35,237	341	1,393,954
June ...	1,040,177	147,523	74,742	57,929	51,759	102,595	1,474,725	55,364	55,009	341	1,405,595
July .....	1,035,478	146,391	74,843	57,445	51,972	99,678	1,465,807	47,698	47,059	633	1,395,985
Aug. ....	1,038,857	146,008	74,616	56,898	52,584	102,714	1,471,677	47,797	35,102	12,690	1,401,584
Sept. ....	1,045,760	145,336	74,436	57,651	52,842	104,334	1,480,358	47,113	34,417	12,690	1,409,940

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
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	2.35	2.33	2.31	2.35
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
Feb. ....	1.98	1.98	2.09	2.01	2.02	2.03	2.06	2.06	2.08	2.16
Mar. ....	1.97	1.83	1.98	1.83	1.90	2.01	2.04	2.02	2.00	2.03
Apr. ....	1.95	2.00	2.03	2.03	2.00	2.07	2.05	2.04	2.05	-
May ....	2.01	2.06	2.24	-	2.11	2.01	2.06	2.08	2.18	-
June ....	2.04	2.09	2.31	-	2.14	2.03	2.08	2.11	2.21	-
July ....	2.02	2.11	2.24	-	2.12	2.06	2.07	2.11	2.19	-
Aug. ....	1.98	2.06	2.19	-	2.09	2.03	2.08	2.11	2.15	2.31
Sept. ....	2.00	2.12	2.28	-	2.16	2.05	2.08	2.11	2.19	2.38

(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							New business		
	<i>of which:</i>							Deposits of households with agreed maturity	Repos	
	Overnight deposits	Deposits of households with agreed maturity		Deposits of households redeemable at notice up to 3 months	Repos					
		<i>of which:</i> households	up to 2 years					more than 2 years		
2003 - Jan. ....	1.31	1.02	0.92	2.39	4.05	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	1.74	3.74	0.88	1.93	1.49	1.48	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
Feb. ....	0.87	0.68	0.59	1.58	3.65	0.94	1.92	1.53	1.51	1.89
Mar. ....	0.88	0.68	0.59	1.56	3.72	1.02	1.89	1.50	1.48	1.87
Apr. ....	0.85	0.67	0.58	1.54	3.70	0.96	1.88	1.47	1.46	1.85
May ....	0.86	0.67	0.58	1.54	3.69	0.97	1.88	1.48	1.47	1.88
June ....	0.86	0.68	0.58	1.51	3.65	0.98	1.90	1.49	1.48	1.91
July ....	0.84	0.66	0.57	1.50	3.62	0.91	1.92	1.49	1.48	1.92
Aug. ....	0.86	0.67	0.58	1.49	3.62	0.93	1.92	1.51	1.50	1.90
Sept. ....	(0.87)	(0.69)	(0.59)	(1.48)	(3.59)	(0.94)	(1.93)	(1.50)	(1.49)	(1.92)

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. ....	4.27	4.87	4.85	5.26	4.83	3.76	3.65	3.80	4.35
Feb. ....	4.21	4.81	4.81	5.16	4.72	3.74	3.61	4.07	4.30
Mar. ....	4.06	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	3.36	3.33	3.34	3.90
June ....	3.59	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	3.10	3.06	3.05	3.93
Aug. ....	3.71	4.30	4.28	4.68	4.60	3.33	3.35	3.07	4.28
Sept. ....	3.62	4.18	4.16	4.70	4.69	3.21	3.21	3.00	3.90
Oct. ....	3.55	4.22	4.19	4.75	4.77	3.08	3.14	2.55	3.84
Nov. ....	3.55	4.20	4.17	4.73	4.81	3.04	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	4.09	4.74	4.69	2.97	2.95	2.78	3.74
Feb. ....	3.58	4.15	4.10	5.21	4.84	3.05	3.01	3.21	3.21
Mar. ....	3.55	4.12	4.10	4.84	4.70	3.05	2.97	3.30	3.74
Apr. ....	3.61	4.09	4.07	4.77	4.68	3.19	3.06	3.64	3.82
May ....	3.51	4.08	4.06	4.68	4.55	3.06	2.97	3.28	4.02
June ....	3.34	4.04	4.01	4.67	4.78	2.95	2.94	2.84	3.19
July ....	3.47	4.13	4.10	4.97	4.75	3.07	3.02	3.34	3.79
Aug. ....	3.48	4.16	4.14	4.95	4.88	2.91	2.89	3.15	3.49
Sept. ....	(3.46)	(4.04)	(4.02)	(4.66)	(4.77)	(3.08)	(2.94)	(3.23)	(5.26)

## 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. ....	4.50	4.25	4.33	5.49	5.00
Mar. ....	4.40	4.14	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 ....	4.00	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. ....	3.90	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	3.61	3.67	5.06	5.02
Feb. ....	3.76	3.59	3.80	5.08	5.13
Mar. ....	3.69	3.53	3.79	4.97	4.98
Apr. ....	3.65	3.52	3.79	5.16	4.98
May ....	3.65	3.50	3.92	5.13	5.04
June ....	3.69	3.54	3.83	5.12	5.24
July ....	3.67	3.51	4.03	5.16	5.29
Aug. ....	3.71	3.55	3.90	5.31	5.28
Sept. ....	(3.68)	(3.51)	(3.93)	(4.77)	(5.33)

**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	9.77	10.08	8.19	5.10	5.86	5.15	4.96	10.75
9.49	10.99	9.48	8.02	4.94	5.52	5.21	4.68	10.46
9.12	9.34	9.30	7.99	4.91	5.52	5.47	4.52	9.99
9.40	10.55	9.31	7.69	4.85	5.30	5.22	4.44	10.36
9.40	10.66	9.38	7.51	4.75	5.38	5.30	4.36	10.36
9.25	10.53	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	7.33	4.46	4.86	4.85	4.00	9.84
9.08	10.87	8.65	7.34	4.54	4.88	4.92	3.93	9.84
9.33	10.57	9.23	7.75	4.58	5.10	4.90	3.88	10.18
9.23	10.43	9.17	7.79	4.68	5.12	4.83	3.86	10.09
9.06	10.74	8.78	7.57	4.43	4.99	4.99	3.84	9.86
8.99	10.71	8.68	7.41	4.39	4.93	4.82	3.82	9.79
8.91	10.75	8.69	7.40	4.53	4.76	4.96	3.81	9.71
8.82	10.69	8.62	7.64	4.68	4.91	4.84	3.84	9.61
8.80	10.86	8.58	7.62	4.91	5.03	4.92	3.84	9.54
9.22	11.68	8.84	7.59	4.62	4.86	4.84	3.85	10.04
(9.09)	(11.14)	(8.84)	(7.70)	(4.74)	(4.93)	(4.90)	(3.84)	(9.86)

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

		Households						Overdrafts
		Loans for house purchases			Consumer credit and other loans			
		<i>of which:</i>		up to 1 year (1)	from 1 to 5 years	more than 5 years		
		from 1 to 5 years	more than 5 years					
2003 - Jan. ....	6.62	5.49	5.70	5.48	8.65	8.00	6.07	9.07
Feb. ....	6.58	5.46	5.68	5.45	8.61	8.04	6.02	9.03
Mar. ....	6.53	5.40	5.57	5.39	8.56	8.06	5.96	8.96
Apr. ....	6.45	5.28	5.47	5.27	8.51	8.05	5.89	8.90
May ....	6.39	5.22	5.43	5.21	8.48	8.06	5.83	8.87
June ....	6.30	5.11	5.20	5.11	8.36	8.01	5.78	8.79
July ....	6.13	4.89	4.95	4.89	8.25	7.96	5.60	8.70
Aug. ....	6.09	4.85	4.93	4.85	8.22	7.99	5.55	8.66
Sept. ....	6.07	4.83	4.90	4.83	8.20	7.97	5.54	8.65
Oct. ....	6.00	4.77	4.88	4.76	8.18	7.93	5.49	8.59
Nov. ....	5.96	4.74	4.85	4.73	8.11	7.91	5.46	8.53
Dec. ....	5.90	4.68	4.76	4.68	8.05	7.86	5.42	8.44
2004 - Jan. ....	5.89	4.66	4.76	4.66	8.18	7.84	5.40	8.56
Feb. ....	5.85	4.62	4.72	4.62	8.21	7.79	5.37	8.60
Mar. ....	5.80	4.58	4.69	4.57	8.13	7.75	5.33	8.51
Apr. ....	5.75	4.52	4.65	4.51	8.13	7.72	5.30	8.56
May ....	5.71	4.49	4.62	4.49	8.08	7.71	5.30	8.49
June ....	5.71	4.50	4.71	4.49	8.10	7.70	5.29	8.50
July ....	5.69	4.44	4.58	4.44	8.19	7.76	5.29	8.60
Aug. ....	5.68	4.44	4.56	4.44	8.23	7.75	5.28	8.63
Sept. ....	(5.66)	(4.43)	(4.54)	(4.42)	(8.21)	(7.73)	(5.28)	(8.60)

(1) Includes overdrafts.



Table a29

	Non-financial corporations				Households and non-financial corporations		
	Loans with original maturity			Overdrafts	up to 1 year	<i>of which:</i> overdrafts	
	up to 1 year (1)	from 1 to 5 years	more than 5 years				
5.30	5.86	4.64	4.87	6.57	6.30	7.03	
5.22	5.73	4.60	4.84	6.47	6.18	6.95	
5.14	5.66	4.56	4.76	6.43	6.11	6.90	
5.05	5.54	4.54	4.67	6.26	6.01	6.74	
5.00	5.52	4.48	4.60	6.19	5.99	6.69	
4.83	5.32	4.33	4.45	6.04	5.79	6.55	
4.66	5.25	4.05	4.21	5.95	5.71	6.45	
4.59	5.16	4.03	4.18	5.88	5.63	6.39	
4.56	5.15	3.98	4.15	5.86	5.63	6.38	
4.52	5.13	3.95	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	5.77	5.60	6.26	
4.49	5.15	3.93	4.01	5.79	5.62	6.29	
4.42	5.06	3.85	4.00	5.66	5.54	6.18	
4.40	5.07	3.83	3.94	5.67	5.54	6.18	
4.37	5.04	3.81	3.93	5.61	5.52	6.11	
4.34	4.94	3.82	3.92	5.54	5.42	6.06	
4.41	5.07	3.88	3.92	5.71	5.54	6.22	
4.41	5.10	3.85	3.92	5.75	5.58	6.26	
(4.39)	(5.10)	(3.84)	(3.90)	(5.72)	(5.58)	(6.23)	

## Banks and money market funds: balance sheet

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

### Assets

	Cash	Loans							Holdings of securities other		
		Residents of Italy			Residents of other euro-area countries			Rest of the world	Residents of Italy		
		MFIs	General government	Other sectors	MFIs	General government	Other sectors		MFIs	General government	Other sectors
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 - Sept. ....	7,201	317,886	54,409	1,017,697	72,103	110	13,327	73,491	49,439	172,741	18,187
Oct. ....	6,846	312,613	54,634	1,021,261	69,313	109	13,223	75,218	49,572	171,805	18,026
Nov. ....	6,823	317,064	54,977	1,029,328	70,147	111	13,353	71,405	49,959	177,862	18,887
Dec. ....	9,488	325,056	52,867	1,048,297	74,876	110	16,027	69,670	56,184	167,108	19,075
2004 - Jan. ....	6,779	326,878	54,289	1,037,715	71,392	110	14,914	79,982	57,145	167,962	19,384
Feb. ....	6,506	325,946	54,580	1,032,675	67,110	95	14,636	72,564	57,166	169,467	21,965
Mar. ....	7,013	333,022	54,996	1,035,291	72,990	97	15,083	76,093	60,697	172,857	21,296
Apr. ....	6,859	324,776	55,586	1,042,540	72,678	89	12,898	74,365	61,019	173,257	20,982
May ....	7,453	321,846	56,736	1,045,436	70,118	93	12,686	72,392	63,568	169,905	22,336
June ...	7,066	314,739	55,787	1,062,308	67,729	89	12,314	71,971	63,438	176,634	23,382
July ....	7,271	328,100	55,187	1,066,913	74,673	89	12,015	72,980	62,835	173,261	23,398
Aug. ....	7,289	330,127	54,637	1,061,595	77,227	89	11,814	71,584	62,244	173,180	23,210
Sept. ....	(7,476)	(323,711)	(55,401)	(1,069,506)	(75,979)	(89)	(12,114)	(73,092)	(62,965)	(179,401)	(23,810)

### 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
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 - Sept. ....	301,278	8,146	672,388	122,596	187	11,050
Oct. ....	300,909	8,414	678,259	115,077	118	9,386
Nov. ....	304,412	8,251	677,018	121,585	10	9,194
Dec. ....	313,742	7,730	691,960	118,928	17	9,268
2004 - Jan. ....	322,317	7,670	680,193	124,308	2,220	11,779
Feb. ....	320,193	7,639	674,498	131,632	2,013	10,806
Mar. ....	328,313	7,767	681,983	129,437	1,012	12,546
Apr. ....	326,295	7,707	689,163	126,336	339	10,727
May ....	328,402	7,447	688,606	130,814	1,263	11,264
June ....	316,705	8,002	696,551	128,988	503	10,472
July ....	335,645	7,392	696,652	128,835	302	10,550
Aug. ....	336,390	7,292	683,742	133,739	24	11,044
Sept. ....	(335,470)	(7,555)	(693,471)	(122,358)	(12)	(12,195)

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				
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
6,495	16,611	9,344	18,518	47,071	43,778	6,223	10,575	8,099	45,944	193,185	2,203,823
6,532	17,321	9,791	18,499	47,370	45,249	6,126	11,701	9,230	45,610	180,219	2,191,298
7,117	18,617	9,679	18,143	48,309	46,084	5,997	11,698	9,284	45,432	184,273	2,215,813
6,941	17,475	9,494	15,730	51,008	43,453	5,219	12,154	7,635	46,545	190,490	2,246,138
7,432	20,500	10,303	16,163	52,030	43,619	5,345	12,389	7,800	45,920	209,232	2,268,633
7,490	23,133	10,497	15,596	52,446	46,254	5,090	12,454	9,501	46,648	202,080	2,255,227
7,994	22,229	10,696	17,760	53,268	50,735	5,182	12,426	9,513	46,564	211,858	2,299,036
8,541	23,115	10,280	17,717	53,699	54,540	5,155	12,788	9,497	46,587	199,108	2,287,478
9,013	24,232	10,614	17,856	55,497	58,354	5,380	12,581	9,447	46,633	197,819	2,291,365
8,678	23,065	9,833	18,361	52,544	54,153	5,405	12,580	8,106	46,774	205,482	2,301,870
8,126	25,102	9,056	18,567	51,827	49,604	5,394	12,314	9,561	46,955	190,931	2,305,625
8,216	25,951	8,729	18,263	51,660	48,599	5,380	12,547	9,998	46,979	182,946	2,293,768
(8,615)	(24,731)	(8,674)	(18,653)	(51,345)	(44,318)	(5,617)	(12,323)	(10,299)	(47,070)	(195,158)	(2,311,984)

		Money market fund shares/units	Debt securities issued	Capital and reserves	Remaining liabilities	Total liabilities
	Rest of the world					
	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
	153,968	100,377	383,934	153,926	295,974	2,203,823
	162,119	100,008	386,890	153,794	276,322	2,191,298
	160,559	105,895	388,692	153,986	286,211	2,215,813
	159,227	107,031	399,958	156,726	281,551	2,246,139
	159,117	106,102	399,519	158,496	296,910	2,268,633
	153,448	105,666	402,231	158,980	288,120	2,255,228
	162,022	103,597	411,171	160,934	300,254	2,299,036
	159,241	102,921	413,970	161,431	289,347	2,287,477
	156,257	103,021	420,029	161,476	282,787	2,291,365
	158,388	106,295	419,267	161,628	295,072	2,301,871
	160,558	105,967	421,826	161,469	276,427	2,305,624
	159,880	107,269	423,527	161,463	269,398	2,293,768
	(155,933)	(105,970)	(431,001)	(161,669)	(286,348)	(2,311,984)

Table a31

## Banks and money market funds: 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				
2001 .....	438,230	44,577	5,818	57,148	76,075	12,481	317,688
2002 .....	479,412	38,914	3,497	61,701	89,165	13,962	350,937
2003 - Jan. ....	453,487	37,318	3,354	61,272	82,406	13,803	350,783
Feb. ....	456,701	36,972	3,330	61,659	81,044	13,514	352,127
Mar. ....	466,623	36,262	3,265	62,026	78,235	13,472	356,886
Apr. ....	473,356	36,525	3,540	62,282	78,738	13,386	359,215
May ....	477,871	36,024	3,448	61,988	79,319	13,393	363,477
June ....	485,682	35,844	3,710	62,151	71,517	13,182	364,608
July ....	478,949	35,427	3,703	62,566	73,698	12,024	365,585
Aug. ....	473,584	34,180	3,652	63,381	73,823	12,232	366,240
Sept. ....	481,674	34,480	3,642	63,455	70,683	11,557	369,493
Oct. ....	485,865	34,525	3,548	63,459	72,406	11,098	372,885
Nov. ....	485,608	33,675	3,850	63,363	72,546	10,875	375,049
Dec. ....	505,648	33,109	3,050	64,814	68,074	11,074	386,198
2004 - Jan. ....	498,772	32,622	3,040	64,640	63,334	11,047	385,708
Feb. ....	491,536	32,889	2,963	64,959	64,307	11,063	388,421
Mar. ....	499,812	32,397	2,646	65,472	63,157	10,953	397,402
Apr. ....	507,710	32,341	2,622	65,497	63,417	10,712	398,894
May ....	508,606	31,713	2,371	65,450	62,309	10,484	405,139
June ....	516,367	32,283	2,307	65,472	61,416	9,709	404,929
July ....	515,933	31,399	2,240	65,683	63,038	9,463	407,692
Aug. ....	499,318	31,356	2,220	66,586	65,548	9,282	409,884
Sept. ....	(512,317)	(31,358)	(2,196)	(66,531)	(63,112)	(9,521)	(417,066)

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			
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 - 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	51,243	23,140
2004 - Jan. ....	447,120	434,764	584,251	579,279	1,031,371	1,014,043	22,824	51,597	22,223
Feb. ....	436,986	424,591	590,843	586,033	1,027,829	1,010,624	20,456	51,969	20,846
Mar. ....	434,539	421,157	598,062	593,215	1,032,601	1,014,372	21,191	52,082	19,591
Apr. ....	431,596	418,157	607,819	602,812	1,039,414	1,020,969	18,833	52,493	19,953
May ....	429,409	416,235	613,016	608,033	1,042,425	1,024,268	18,554	52,889	20,396
June ....	441,020	426,778	618,113	613,185	1,059,133	1,039,963	17,891	53,226	20,706
July ....	436,973	424,136	624,662	619,671	1,061,635	1,043,806	17,713	53,385	21,158
Aug. ....	429,073	416,313	626,316	621,290	1,055,389	1,037,603	17,390	53,662	21,281
	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					
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 - 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	
2004 - Jan. ....	90,017	23,334	4,966	39,526	21,585	55,500	47,747	145,517	
Feb. ....	89,838	24,166	5,750	39,868	19,434	55,637	47,553	145,475	
Mar. ....	93,316	27,305	5,686	40,349	19,404	59,522	51,519	152,838	
Apr. ....	92,383	26,479	5,562	41,220	18,228	59,769	51,781	152,152	
May ....	91,166	26,797	5,287	39,538	18,658	60,685	53,220	151,851	
June ....	93,668	25,381	5,295	41,718	20,497	61,684	53,563	155,353	
July ....	88,437	20,704	5,599	42,149	19,240	61,089	53,005	149,526	
Aug. ....	87,155	20,999	5,079	42,223	18,115	60,788	52,668	147,943	

**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 .....	141,117	29,324	8,818	62,333	37,925	11,138	16,777	169,032
2002 - 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 .....	141,117	29,324	8,818	62,333	37,925	11,138	16,777	169,032
2004 - Q1 .....	134,983	29,624	7,398	57,827	37,287	10,750	16,776	162,508
Q2 .....	137,252	33,262	7,620	56,387	36,619	11,008	17,041	165,301
2003 - 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	17,105	170,396
Dec. ....	141,117	29,324	8,818	62,333	37,925	11,138	16,777	169,032
2004 - Jan. ....	135,010	25,539	8,468	59,919	38,147	11,195	17,189	163,394
Feb. ....	136,402	26,708	8,853	58,995	38,863	10,981	17,010	164,393
Mar. ....	134,983	29,624	7,398	57,827	37,287	10,750	16,776	162,508
Apr. ....	137,017	33,699	8,394	55,358	36,580	10,622	17,075	164,714
May ....	135,782	32,183	8,834	55,099	36,369	10,971	16,645	163,397
June ....	137,252	33,262	7,620	56,387	36,619	11,008	17,041	165,301
July ....	136,292	37,249	8,052	50,406	37,199	10,135	16,549	162,975
Aug. ....	137,280	34,913	8,516	51,232	39,519	9,735	16,256	163,270

**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
167,792	70,138	138	336,962	378,781	212,644	6,628	..... 2003
162,545	64,681	111	315,585	357,475	46,198	-2,937	..... Q3 - 2002
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
167,792	70,138	138	336,962	378,781	46,581	-7,919	..... Q4
169,285	72,472	168	331,961	377,785	42,356	-6,882	..... Q1 - 2004
166,859	70,098	130	332,291	369,918	38,092	-7,959	..... Q2
167,345	65,094	219	337,907	382,384	16,664	-3,531	..... Sept. - 2003
170,997	70,028	221	342,889	382,588	16,413	-3,447	..... Oct.
167,420	68,963	179	337,995	377,776	15,924	-3,747	..... Nov.
167,792	70,138	138	336,962	378,781	14,244	-725	..... Dec.
169,445	71,750	144	332,983	378,765	12,776	-3,052	..... Jan. - 2004
170,203	73,001	181	334,778	377,981	13,097	-2,145	..... Feb.
169,285	72,472	168	331,961	377,785	16,483	-1,685	..... Mar.
167,938	70,922	174	332,826	376,218	13,866	-917	..... Apr.
169,219	69,585	181	332,797	371,676	12,947	-3,150	..... May
166,859	70,098	130	332,291	369,918	11,279	-3,892	..... June
161,315	66,803	117	324,407	362,805	10,525	-3,587	..... July
160,170	65,535	127	323,567	363,642	9,039	-1,052	..... Aug.

**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	1,125	2,049	
2002 .....	6,310	3,036	4,079	-8,608	7,812	644	
2003 .....	14,581	12,457	1,778	-4,295	4,506	802	
2002 - Q3.....	1,730	-1,159	212	-437	3,226	245	
Q4.....	4,421	507	240	5,357	-1,603	244	
2003 - Q1.....	10,501	5,387	-936	4,239	1,670	432	
Q2.....	3,407	3,463	97	-5,289	5,175	-205	
Q3.....	2,805	356	1,393	1,780	-843	331	
Q4.....	-2,132	3,251	1,224	-5,025	-1,495	244	
2004 - Q1.....	-6,266	176	-1,340	-4,566	-597	-477	
Q2.....	3,657	3,804	296	-602	-587	65	
2003 - Sept. ....	-528	-1,342	-667	2,446	-975	151	
Oct. ....	1,237	4,561	625	-3,321	-566	-59	
Nov. ....	-2,701	-1,037	651	-969	-1,233	688	
Dec. ....	-668	-273	-52	-736	304	-385	
2004 - Jan. ....	-5,933	-3,875	-242	-2,288	286	36	
Feb. ....	1,289	1,133	407	-1,039	713	-247	
Mar. ....	-1,622	2,918	-1,505	-1,239	-1,596	-267	
Apr. ....	2,896	4,156	1,018	-1,922	-671	-189	
May ....	-875	-1,442	450	-47	-197	251	
June ....	1,636	1,090	-1,171	1,366	281	2	
July ....	-174	4,145	462	-5,660	837	-784	
Aug. ....	414	-2,158	411	473	2,028	-450	



Table a34

	Shares	Total	Non-residents		Other financial assets	Total portfolio	
				of which: shares			
	-5,767	-7,122	-7,562	-12,374	-27	-14,712	2001
	-4,400	2,554	-15,937	-2,617	-43	-13,426	2002
	-1,377	14,006	8,562	2,308	30	22,597	2003
	-3,528	-1,553	-4,759	-1,946	-33	-6,345	Q1 - 2002
	-1,060	3,605	-5,546	-1,634	-3	-1,944	Q2
	-1,146	9,787	-595	-3,016	2	9,194	Q1 - 2003
	-41	3,161	6,546	2,673	102	9,809	Q2
	-625	2,511	4,294	1,393	7	6,812	Q3
	434	-1,454	-1,683	1,259	-81	-3,218	Q4
	-182	-6,924	-3,432	-1,131	30	-10,326	Q1 - 2003
	-29	3,693	-92	-2,065	-38	3,563	Q2
	-109	-487	395	480	..	-92	Sept. - 2003
	54	1,233	255	650	2	1,489	Oct.
	549	-1,465	-962	610	-42	-2,469	Nov.
	-169	-1,222	-976	-1	-41	-2,238	Dec.
	-24	-5,921	-1,097	-670	6	-7,011	Jan. - 2004
	-193	850	-617	203	37	270	Feb.
	35	-1,854	-1,718	-663	-13	-3,585	Mar.
	49	2,757	264	-1,084	6	3,027	Apr.
	4	-621	3,217	-156	7	2,603	May
	-82	1,557	-3,573	-826	-51	-2,067	June
	84	-874	-2,676	-760	-13	-3,563	July
	-219	-254	-1,680	-990	10	-1,924	Aug.

## Portfolio management services (1)

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

	Government securities				Bonds		Shares	
	of which:			Italian	Foreign	Italian	Foreign	
	BOTs	BTPs	CCTs					
<b>2002 - Q2</b>								
Banks .....	39,258	1,477	17,453	17,447	3,126	13,409	4,877	3,462
Securities firms .....	8,122	583	4,223	2,287	749	3,989	1,172	1,150
Asset management cos.....	84,764	2,122	63,306	15,786	31,311	3,340	11,001	2,692
<b>Total ...</b>	<b>132,144</b>	<b>4,182</b>	<b>84,982</b>	<b>35,520</b>	<b>35,186</b>	<b>20,738</b>	<b>17,050</b>	<b>7,304</b>
<b>2002 - Q3</b>								
Banks .....	40,797	1,885	17,322	18,463	3,266	14,017	3,263	2,620
Securities firms .....	7,318	536	3,659	2,106	776	4,411	885	803
Asset management cos.....	92,545	2,626	68,273	18,139	33,624	3,260	8,206	2,176
<b>Total ...</b>	<b>140,660</b>	<b>5,047</b>	<b>89,254</b>	<b>38,708</b>	<b>37,666</b>	<b>21,688</b>	<b>12,354</b>	<b>5,599</b>
<b>2002 - Q4</b>								
Banks .....	43,054	1,708	18,209	19,844	3,995	16,090	3,525	3,311
Securities firms .....	6,631	455	3,423	1,906	814	4,563	932	719
Asset management cos.....	94,786	2,318	65,778	22,772	34,090	2,890	8,289	2,016
<b>Total ...</b>	<b>144,471</b>	<b>4,481</b>	<b>87,410</b>	<b>44,522</b>	<b>38,899</b>	<b>23,543</b>	<b>12,746</b>	<b>6,046</b>
<b>2003 - Q1</b>								
Banks .....	44,703	2,138	19,665	19,623	4,839	17,097	3,027	2,383
Securities firms .....	4,285	439	1,684	1,684	843	4,761	785	518
Asset management cos.....	97,052	4,732	63,218	25,286	37,103	2,792	7,789	1,691
<b>Total ...</b>	<b>146,040</b>	<b>7,309</b>	<b>84,567</b>	<b>46,593</b>	<b>42,785</b>	<b>24,650</b>	<b>11,601</b>	<b>4,592</b>
<b>2003 - Q2 (2)</b>								
Banks .....	44,314	1,679	19,062	19,999	5,863	18,885	3,590	2,810
Securities firms .....	4,297	326	1,633	1,735	903	5,588	878	623
Asset management cos.....	96,976	5,790	66,010	21,124	40,816	2,877	9,321	1,768
<b>Total ...</b>	<b>145,587</b>	<b>7,795</b>	<b>86,705</b>	<b>42,858</b>	<b>47,582</b>	<b>27,350</b>	<b>13,789</b>	<b>5,201</b>
<b>2003 - Q3 (2)</b>								
Banks .....	43,962	1,621	20,307	18,642	5,775	19,375	3,689	2,884
Securities firms .....	4,519	423	1,901	1,525	910	6,011	958	696
Asset management cos.....	82,267	5,261	54,406	18,073	38,362	2,830	7,414	1,600
<b>Total ...</b>	<b>130,748</b>	<b>7,305</b>	<b>76,614</b>	<b>38,240</b>	<b>45,047</b>	<b>28,216</b>	<b>12,061</b>	<b>5,180</b>
<b>2003 - Q4 (2)</b>								
Banks .....	43,018	1,812	18,510	18,896	5,466	19,554	4,188	3,427
Securities firms .....	3,867	191	1,936	1,330	915	6,590	1,025	939
Asset management cos.....	81,159	5,415	50,480	20,837	41,531	2,525	7,911	1,743
<b>Total ...</b>	<b>128,044</b>	<b>7,418</b>	<b>70,926</b>	<b>41,063</b>	<b>47,912</b>	<b>28,669</b>	<b>13,124</b>	<b>6,109</b>
<b>2004 - Q1 (2)</b>								
Banks .....	43,259	2,384	17,407	19,278	5,035	19,157	4,038	3,602
Securities firms .....	3,575	267	1,639	1,242	904	7,574	991	1,075
Asset management cos.....	83,591	5,073	53,652	21,176	43,707	3,127	9,223	1,844
<b>Total ...</b>	<b>130,425</b>	<b>7,724</b>	<b>72,698</b>	<b>41,696</b>	<b>49,646</b>	<b>29,858</b>	<b>14,252</b>	<b>6,521</b>
<b>2004 - Q2 (2)</b>								
Banks .....	42,758	2,214	19,136	17,346	5,368	20,070	4,073	3,626
Securities firms .....	3,867	369	1,970	1,155	974	7,648	1,003	983
Asset management cos.....	82,968	5,807	53,309	19,822	44,590	3,830	9,827	1,678
<b>Total ...</b>	<b>129,593</b>	<b>8,390</b>	<b>74,415</b>	<b>38,323</b>	<b>50,932</b>	<b>31,548</b>	<b>14,903</b>	<b>6,287</b>

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

Table a35

Investment fund units		Other financial assets	Total portfolio	Total managed funds	Memorandum items:		
Italian	Foreign				gross inflow	net inflow	
<b>2002 - Q2</b>							
62,701	35,230	1,584	163,648	170,860	17,232	-3,290	..... Banks
7,739	17,050	83	40,053	41,719	5,237	1,938	..... Securities firms
55,828	1,722	54	190,713	196,240	17,852	6,054	..... Asset management cos
<b>126,268</b>	<b>54,002</b>	<b>1,721</b>	<b>394,414</b>	<b>408,819</b>	<b>40,321</b>	<b>4,702</b>	<b>... Total</b>
<b>2002 - Q3</b>							
56,164	32,353	1,967	154,449	161,449	21,760	-4,428	..... Banks
5,425	14,855	216	34,687	36,212	1,726	-3,870	..... Securities firms
53,530	1,704	58	195,103	201,960	26,536	8,073	..... Asset management cos
<b>115,119</b>	<b>48,912</b>	<b>2,241</b>	<b>384,239</b>	<b>399,621</b>	<b>50,022</b>	<b>-224</b>	<b>... Total</b>
<b>2002 - Q4</b>							
53,816	33,441	1,844	159,076	164,446	16,538	-192	..... Banks
5,009	13,967	202	32,832	34,171	2,034	-2,342	..... Securities firms
54,086	1,571	36	197,766	204,065	22,534	-1,748	..... Asset management cos
<b>112,911</b>	<b>48,979</b>	<b>2,082</b>	<b>389,674</b>	<b>402,682</b>	<b>41,106</b>	<b>-4,282</b>	<b>... Total</b>
<b>2003 - Q1</b>							
47,228	34,045	1,245	154,564	160,242	13,630	-1,750	..... Banks
4,395	13,446	241	29,272	30,220	2,689	-3,693	..... Securities firms
52,516	1,309	69	200,317	206,236	31,367	1,620	..... Asset management cos
<b>104,139</b>	<b>48,800</b>	<b>1,555</b>	<b>384,153</b>	<b>396,698</b>	<b>47,686</b>	<b>-3,823</b>	<b>... Total</b>
<b>(2) 2003 - Q2</b>							
47,249	34,845	1,306	158,863	164,970	13,426	-2,088	..... Banks
4,360	14,295	297	31,240	32,176	2,574	-1,090	..... Securities firms
56,775	1,272	92	209,892	216,136	14,830	4,364	..... Asset management cos
<b>108,384</b>	<b>50,412</b>	<b>1,695</b>	<b>399,995</b>	<b>413,282</b>	<b>30,830</b>	<b>-7,542</b>	<b>... Total</b>
<b>(2) 2003 - Q3</b>							
46,725	35,563	1,331	159,309	165,149	9,013	691	..... Banks
4,294	3,323	421	21,133	21,927	1,741	-10,371	..... Securities firms
69,719	2,017	114	204,328	209,868	23,575	-976	..... Asset management cos
<b>120,738</b>	<b>40,903</b>	<b>1,866</b>	<b>384,770</b>	<b>396,944</b>	<b>34,329</b>	<b>-10,656</b>	<b>... Total</b>
<b>(2) 2003 - Q4</b>							
45,684	36,651	1,403	159,392	165,542	12,654	173	..... Banks
4,148	3,350	355	21,189	22,071	2,453	-89	..... Securities firms
75,646	2,036	1,958	214,509	220,632	24,230	8,958	..... Asset management cos
<b>125,478</b>	<b>42,037</b>	<b>3,716</b>	<b>395,090</b>	<b>408,245</b>	<b>39,337</b>	<b>9,041</b>	<b>... Total</b>
<b>(2) 2004 - Q1</b>							
43,999	37,555	825	157,469	163,234	7,554	-2,883	..... Banks
4,159	3,313	278	21,870	22,626	2,108	208	..... Securities firms
79,289	2,343	1,841	224,968	230,340	18,630	4,384	..... Asset management cos
<b>127,447</b>	<b>43,211</b>	<b>2,944</b>	<b>404,307</b>	<b>416,200</b>	<b>28,292</b>	<b>1,709</b>	<b>... Total</b>
<b>(2) 2004 - Q2</b>							
41,016	35,309	1,062	153,282	158,027	13,533	-4,202	..... Banks
3,692	3,817	256	22,236	22,918	1,596	237	..... Securities firms
85,411	2,655	1,847	232,800	239,456	20,414	10,708	..... Asset management cos
<b>130,119</b>	<b>41,781</b>	<b>3,165</b>	<b>408,318</b>	<b>420,401</b>	<b>35,543</b>	<b>6,743</b>	<b>... Total</b>

**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
2000 .....	489,429	57,611	128,040	675,080	68,303
2001 .....	524,623	52,623	138,556	715,802	76,213
2002 .....	572,306	50,669	151,025	774,000	89,310
2003 - Jan. ....	543,122	51,103	151,517	745,742	82,605
Feb. ....	548,595	52,895	154,023	755,513	81,453
Mar. ....	558,958	51,712	156,651	767,321	78,515
Apr. ....	567,873	52,190	155,873	775,936	78,968
May ....	576,539	50,950	156,183	783,672	79,588
June ....	586,878	49,504	156,872	793,254	71,949
July ....	582,052	49,026	157,795	788,873	73,944
Aug. ....	577,810	49,426	159,889	787,125	74,141
Sept. ....	586,491	49,219	160,236	795,946	70,940
Oct. ....	590,768	48,128	161,336	800,232	72,912
Nov. ....	594,205	46,690	162,802	803,697	72,903
Dec. ....	616,242	43,955	165,920	826,117	68,468
2004 - Jan. ....	608,386	46,846	167,713	822,945	63,554
Feb. ....	603,202	45,704	168,759	817,665	64,516
Mar. ....	612,009	46,435	170,351	828,795	63,989
Apr. ....	621,281	45,624	171,980	838,885	63,585
May ....	623,585	46,078	172,871	842,534	62,436
June ....	629,424	45,928	173,877	849,229	61,587
July ....	636,717	45,218	175,053	856,987	63,309
Aug. ....	619,585	45,934	177,993	843,512	65,725
Sept. ....	(633,442 )	(45,784)	(179,090 )	(858,316)	(63,248)

**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
10,039	11,137	764,559	419,749	605,400	694,879
26,103	10,118	828,236	467,117	658,296	770,730
41,690	9,814	914,814	510,801	712,495	853,309
87,243	9,953	925,543	485,079	687,699	867,500
90,166	9,529	936,661	489,184	696,102	877,250
94,178	9,892	949,906	498,640	707,003	889,588
96,298	9,477	960,679	505,487	713,550	898,293
97,259	9,326	969,845	512,625	719,758	905,931
97,276	9,442	971,921	521,811	728,187	906,854
98,839	8,533	970,189	514,993	721,814	903,130
101,035	8,779	971,080	510,412	719,727	903,682
98,782	8,457	974,125	518,922	728,377	906,556
98,733	7,975	979,852	521,791	731,255	910,875
104,336	7,758	988,694	523,952	733,444	918,441
105,463	7,197	1,007,245	542,936	752,811	933,939
104,418	6,818	997,735	536,533	751,092	925,882
103,993	6,976	993,150	530,457	744,920	920,405
101,870	6,432	1,001,086	538,546	755,332	927,623
101,142	5,790	1,009,402	545,780	763,384	933,901
101,250	6,138	1,012,358	547,209	766,158	935,982
104,461	5,373	1,020,650	551,617	771,422	942,843
104,107	5,065	1,029,468	556,611	776,882	949,362
105,361	4,161	1,018,760	540,060	763,987	939,235
(103,933)	(4,197 )	(1,029,694)	(553,197 )	(778,071 )	(949,449 )

**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			
2000 .....	758,696	48,209	31,167	2,979	412,679	113,326	260,542	8,764
2001 .....	825,479	43,425	36,654	5,496	424,336	94,888	308,986	10,740
2002 .....	908,645	40,478	42,896	7,020	432,554	88,532	358,330	10,021
2003 - Jan. ....	916,558	40,026	48,039	4,068	439,051	67,582	354,513	9,186
Feb. ....	926,183	39,686	49,189	4,468	436,558	68,556	357,897	9,496
Mar. ....	939,781	39,285	46,924	5,095	436,679	69,528	363,987	9,767
Apr. ....	951,595	39,239	42,698	4,195	429,230	68,815	367,557	9,840
May ....	961,273	38,798	36,573	4,146	416,413	71,018	374,687	9,533
June ....	963,774	38,769	33,004	4,406	409,454	70,867	378,784	9,605
July ....	963,502	38,474	27,948	4,605	417,534	71,404	386,708	9,704
Aug. ....	963,370	38,205	31,525	3,878	422,863	72,114	388,619	9,709
Sept. ....	965,808	37,968	31,168	3,311	419,568	74,644	391,550	9,777
Oct. ....	973,125	37,715	28,214	5,032	427,293	71,483	397,820	9,760
Nov. ....	982,243	37,915	27,499	4,866	427,644	66,698	405,755	10,602
Dec. ....	1,001,757	37,223	17,372	4,195	407,451	65,724	414,435	10,013
2004 - Jan. ....	990,106	37,069	17,306	4,722	406,033	63,779	412,128	10,036
Feb. ....	986,460	36,829	25,414	4,674	413,942	64,306	415,336	9,831
Mar. ....	993,255	36,336	22,431	5,944	416,789	62,928	421,676	9,563
Apr. ....	1,003,815	36,144	33,370	7,339	422,162	61,975	424,011	9,351
May ....	1,005,659	35,721	38,333	6,584	433,808	61,586	427,929	9,656
June ....	1,014,912	(35,492)	35,493	5,796	421,540	60,852	434,072	9,601

**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 item: Shares/units of investment funds	
				held by non-money-market funds			non-money-market funds
44,275	937	1,556,505	723,006	239,260	2,279,511	449,931	439,891
26,053	984	1,665,917	733,196	215,399	2,399,113	403,689	377,586
18,123	1,035	1,802,062	631,529	162,552	2,433,591	360,557	318,867
17,070	1,043	1,816,300	628,165	156,042	2,444,465	359,329	271,532
16,416	1,039	1,826,968	626,552	150,470	2,453,520	360,343	269,552
15,067	1,043	1,842,765	629,154	146,676	2,471,919	360,275	265,322
16,683	1,051	1,848,054	630,694	150,781	2,478,748	368,945	271,572
17,500	1,061	1,846,304	637,975	153,394	2,484,280	373,710	275,324
16,334	1,057	1,841,177	654,083	158,739	2,495,260	378,491	279,928
15,879	1,064	1,851,108	658,708	163,174	2,509,816	382,887	282,696
15,822	1,071	1,861,476	667,438	167,797	2,528,913	388,165	285,744
15,444	1,061	1,862,567	665,787	165,098	2,528,354	382,384	282,212
16,195	1,061	1,881,421	677,281	168,839	2,558,703	382,588	282,827
17,105	1,049	1,899,210	669,589	165,100	2,568,799	377,776	272,176
16,777	1,170	1,896,184	666,014	166,152	2,562,198	378,781	272,083
17,189	1,069	1,880,899	671,298	169,414	2,552,197	378,765	272,997
17,010	1,065	1,896,057	671,307	171,255	2,567,364	377,981	272,663
16,775	1,065	1,908,327	677,151	171,959	2,585,478	377,785	274,540
16,980	1,273	1,937,755	673,746	168,414	2,611,500	376,218	273,676
16,645	1,269	1,959,364	679,197	173,104	2,638,561	371,676	269,054
17,057	(1,265)	(1,959,830)	679,972	170,681	(2,639,803)	369,918	264,024

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

	Finance to other residents					Total E=C+D
	Bank loans A	Bonds placed domestically		Total domestic finance C=A+B	External finance D	
		B	held by Italian MFIs			
2000 .....	862,250	17,284	7,995	879,534	180,508	1,060,042
2001 .....	922,575	36,479	13,629	959,054	207,809	1,166,863
2002 .....	979,517	54,511	13,189	1,034,028	227,113	1,261,141
2003 - Jan. ....	991,030	53,729	15,366	1,044,758	226,546	1,271,305
Feb. ....	993,263	56,486	16,198	1,049,749	235,858	1,285,607
Mar. ....	991,292	58,915	16,740	1,050,207	236,156	1,286,363
Apr. ....	994,691	62,565	18,311	1,057,256	239,428	1,296,684
May ....	994,760	65,423	18,337	1,060,183	241,550	1,301,732
June ....	1,008,839	67,393	18,172	1,076,232	244,259	1,320,491
July ....	1,012,438	74,182	18,822	1,086,620	233,648	1,320,268
Aug. ....	1,014,234	75,010	18,881	1,089,244	229,804	1,319,048
Sept. ....	1,017,697	74,659	18,251	1,092,356	228,566	1,320,922
Oct. ....	1,021,261	77,546	18,090	1,098,807	230,451	1,329,258
Nov. ....	1,029,328	84,512	18,952	1,113,840	231,084	1,344,924
Dec. ....	1,048,297	88,081	19,139	1,136,377	233,704	1,370,082
2004 - Jan. ....	1,037,764	88,448	19,437	1,126,212	233,989	1,360,201
Feb. ....	1,032,675	90,927	22,019	1,123,602	241,951	1,365,553
Mar. ....	1,035,387	92,125	21,350	1,127,512	240,867	1,368,379
Apr. ....	1,042,540	92,230	21,037	1,134,770	243,183	1,377,953
May ....	1,045,436	92,704	22,390	1,138,140	245,967	1,384,106
June ....	1,062,308	99,816	23,436	1,162,124	246,202	1,408,326



Table a38

F	General government debt		Credit		Memorandum item: Shares placed domestically, held by Italian MFIs
	held domestically		Total domestic H=G+C	Total I=E+F	
	G	held by Italian MFIs			
1,297,100	1,212,760	269,893	2,092,294	2,357,142	34,641
1,347,805	1,253,836	272,208	2,212,890	2,514,669	36,882
1,360,253	1,262,019	246,341	2,296,047	2,621,395	43,290
1,382,783	1,281,729	263,775	2,326,487	2,654,088	43,247
1,393,267	1,287,011	267,257	2,336,760	2,678,874	43,761
1,401,868	1,294,629	267,315	2,344,836	2,688,231	46,411
1,407,854	1,299,370	266,475	2,356,626	2,704,538	51,297
1,412,945	1,305,854	270,694	2,366,036	2,714,677	55,762
1,411,281	1,305,362	272,078	2,381,594	2,731,771	53,631
1,409,448	1,302,410	271,323	2,389,030	2,729,716	47,550
1,413,828	1,306,240	271,883	2,395,485	2,732,877	47,886
1,430,946	1,325,888	271,708	2,418,244	2,751,868	49,015
1,425,363	1,320,948	270,483	2,419,755	2,754,621	50,645
1,435,288	1,330,880	277,083	2,444,720	2,780,212	51,718
1,381,415	1,279,226	273,698	2,415,603	2,751,497	49,131
(1,413,669 )	(1,309,706 )	276,409	(2,435,918 )	(2,773,870 )	49,478
(1,428,453 )	(1,324,006 )	279,290	(2,447,608 )	(2,794,006 )	52,252
(1,438,112 )	(1,329,944 )	283,445	(2,457,456 )	(2,806,491 )	56,731
(1,452,177 )	(1,343,938 )	284,314	(2,478,708 )	(2,830,130 )	60,713
(1,463,896 )	(1,356,221 )	282,431	(2,494,360 )	(2,848,002 )	64,326
(1,474,725 )	(1,365,682 )	288,392	(2,527,806 )	(2,883,051 )	60,271

Table a39

**Supervisory capital and capital requirements (1)**  
(millions of euros)

	Tier 1	Tier 2		Supervisory capital	Solvency ratio (percentages)	Excess capital	Capital shortfalls		
		of which: subordinated liabilities					Number of banks	Amount	Percentage of excess risk assets (2)
<b>December 2001</b>									
Banks in the Centre and North.....	94,460	38,907	34,104	125,984	10.3	29,930	3	536	0.6
Banks in the South .....	2,974	273	182	3,233	17.8	1,792	3	14	..
<b>Total ...</b>	<b>97,434</b>	<b>39,180</b>	<b>34,286</b>	<b>129,217</b>	<b>10.4</b>	<b>31,722</b>	<b>6</b>	<b>550</b>	<b>0.6</b>
<b>June 2002</b>									
Banks in the Centre and North.....	94,842	40,734	36,077	130,512	10.9	35,415	4	71	0.1
Banks in the South .....	2,933	219	146	3,149	18.1	1,765	2	7	..
<b>Total ...</b>	<b>97,775</b>	<b>40,953</b>	<b>36,223</b>	<b>133,661</b>	<b>11.0</b>	<b>37,180</b>	<b>6</b>	<b>78</b>	<b>0.1</b>
<b>December 2002</b>									
Banks in the Centre and North.....	95,801	40,004	35,920	131,093	11.1	37,769	6	196	0.2
Banks in the South .....	3,027	269	164	3,292	18.1	1,837	1	2	..
<b>Total ...</b>	<b>98,828</b>	<b>40,273</b>	<b>36,084</b>	<b>134,385</b>	<b>11.2</b>	<b>39,606</b>	<b>7</b>	<b>198</b>	<b>0.2</b>
<b>June 2003</b>									
Banks in the Centre and North.....	98,510	41,066	36,590	134,055	11.1	38,437	5	235	0.3
Banks in the South .....	3,177	298	198	3,471	18.1	1,937	1	1	..
<b>Total ...</b>	<b>101,687</b>	<b>41,364</b>	<b>36,788</b>	<b>137,526</b>	<b>11.2</b>	<b>40,374</b>	<b>6</b>	<b>236</b>	<b>0.3</b>
<b>December 2003</b>									
Banks in the Centre and North.....	101,257	41,184	36,882	136,357	11.3	40,556	-	-	-
Banks in the South .....	3,145	342	235	3,485	18.1	1,940	-	-	-
<b>Total ...</b>	<b>104,402</b>	<b>41,526</b>	<b>37,117</b>	<b>139,842</b>	<b>11.4</b>	<b>42,496</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

## Notes to the statistical tables

### Table a1

Sources: Eurostat, Istat, IMF and national statistics.

### Table a2

Sources: IMF, Eurostat, Istat and national statistics.

For Italy, see the note 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, 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 seasonally adjusted aggregate figure may differ from the weighted mean of the seasonally adjusted components.

### 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 2004. 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, 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 are also 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 in the indices for these two countries and the euro-area average. 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 2002 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 evaluated 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 MFIs are provided directly by the borrowers and do not include loans raised abroad indirectly via resident MFIs. The stocks of lending by resident MFIs are based on accounting supervisory reports.

The figures for "Medium and long-term securities" and "Lending by MFIs" 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", 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. The average overnight rate excludes transactions concluded in the large-deal segment.

#### **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 new business lending rates applied 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. In the case of overnight deposits, deposits redeemable at notice and overdrafts the concept of new business coincides with that of outstanding amounts. The average interest rate on the total outstanding amount of deposits is calculated as the weighted average of the interest rates on overnight deposits, deposits with agreed maturities and redeemable at notice, and repo liabilities. 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.

#### **Tables a30 and a31**

These tables refer 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.

The annual data refer to the month of December.

In Table 30 the item “Loans” includes repo assets and bad debts. “Deposits” include overnight deposits, deposits with agreed maturities and redeemable at notice, and repo liabilities. The item “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.

In Table 31 deposits and debt securities refer to those of other general government (communes and provinces and social security institutions) and other sectors (households, non-financial corporations, and financial and insurance corporations). 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 and are calculated in accordance with the traditional definitions published by the Bank of Italy.

As regards residents of Italy, the table divides loans between those at short term (up to 18 months) and those at medium and long term (more than 18 months). The indication “lire/euros” means that the figures include amounts in euros and the euro-area currencies. “Other securities” refer to banks’ holdings of bonds issued by residents.

The annual data refer to the month of December.

#### **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, postal current accounts, 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. Postal current accounts for the period prior to 2003 are estimated.

"Other deposits" comprise deposits with agreed maturity over 2 years, deposits redeemable at notice over

3 months and forward postal savings certificates, which are measured on the basis of the price at issue.

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

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

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

#### Table a38

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

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

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

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

#### Table a39

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

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

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

loan losses, net valuation gains on participating interests, hybrid capital instruments and subordinated liabilities constitute supplementary capital, which is included – net of any revaluation losses on securities and participating interests – in the calculation of supervisory capital up to the amount of core capital.

Consolidated supervisory capital consists, in addition to the components of individual bank supervisory capital, of the characteristic items resulting from the consolidation itself (positive or negative consolidation differences, etc.). The deductions consist of unconsolidated shareholdings,

hybrid capital instruments and subordinated loans to banks and financial companies.

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
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/Ires	—	<i>Imposta sul reddito delle persone giuridiche/delle società</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
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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