

# Appendix

---

## Statistical tables

### The world economy

Table	a1	–	Gross domestic product
”	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	–	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	–	Lending to firms by Italian banks, by maturity, sector, size and geographical area
”	a40	–	Supervisory capital and capital requirements (on a consolidated basis)



Table a1

## Gross domestic product (1)

	Percentage of world GDP in 2004 (1)	2001	2002	2003	2004	2005	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Q4
--	-------------------------------------	------	------	------	------	------	---------	---------	---------	---------	---------

(percentage changes on previous period on an annual basis; seasonally adjusted quarterly data; chain-linked volumes)

## Industrial countries

United States .....	20.9	0.8	1.6	2.7	4.2	3.5	3.3	3.8	3.3	4.1	1.6
Japan .....	6.9	0.4	0.1	1.8	2.3	2.7	-0.7	5.5	5.7	0.8	5.4
Euro area .....	15.3	1.9	0.9	0.7	2.1	1.3	0.8	1.1	1.8	2.7	1.0
Germany .....	4.3	1.2	0.1	-0.2	1.6	0.9	-0.4	2.4	1.2	2.5	..
France.....	3.1	2.1	1.2	0.9	2.1	1.4	2.7	1.0	0.2	2.8	0.9
Italy.....	2.9	1.8	0.3	..	1.1	..	-1.5	-2.2	3.0	1.1	....
United Kingdom .....	3.1	2.2	2.0	2.5	3.2	1.8	2.3	1.0	1.8	2.1	2.3
Canada .....	1.9	1.8	3.1	2.0	2.9	2.9	2.1	2.1	3.6	3.5	2.5

(percentage changes on year-earlier period; constant prices)

## Emerging countries

## Latin America

Argentina .....	0.9	-4.4	-10.9	8.8	9.0	....	9.3	8.0	10.4	9.2	....
Brazil .....	2.6	1.3	1.9	0.5	5.0	2.2	4.8	2.7	3.9	1.0	1.4
Mexico .....	1.8	-0.2	0.8	1.4	4.2	3.0	4.8	2.4	3.3	3.4	2.7

## Asia

China .....	13.2	8.3	9.1	10.0	10.1	9.9	10.1	9.9	9.5	9.4	9.9
India (2) .....	5.9	4.5	4.5	7.4	7.4	8.0	7.0	8.4	8.1	8.0	7.6
Indonesia .....	1.4	3.8	4.4	4.7	5.1	5.6	7.1	6.3	5.6	5.6	4.9
Malaysia .....	0.5	0.3	4.4	5.4	7.1	5.3	5.8	6.2	4.4	5.3	5.2
South Korea .....	1.9	3.8	7.0	3.1	4.6	4.0	3.3	2.7	3.3	4.5	5.2
Taiwan .....	1.1	-2.2	4.2	3.4	6.1	4.1	2.5	2.5	3.0	4.4	6.4
Thailand .....	0.9	2.2	5.3	7.0	6.2	4.5	5.3	3.2	4.6	5.4	4.7

## Europe

Poland .....	0.9	1.0	1.4	3.8	5.4	....	3.9	2.1	2.8	3.7	....
Russia .....	2.6	5.1	4.7	7.2	7.2	....	6.4	5.2	6.1	7.0	....
Turkey .....	1.0	-7.5	7.9	5.8	9.0	....	6.2	4.8	4.2	7.0	....

(1) On the basis of purchasing power parities. – (2) GDP at factor cost.

Table a2

## Industrial production

	2002	2003	2004	2005	August 2005	September 2005	October 2005	November 2005	December 2005	January 2006
--	------	------	------	------	----------------	-------------------	-----------------	------------------	------------------	-----------------

(percentage changes on previous period; seasonally adjusted data)

## Industrial countries

United States .....	0.1	0.6	4.1	3.2	0.3	-1.3	1.1	1.1	0.9	-0.2
Japan .....	-1.3	3.3	5.3	1.7	1.1	0.4	0.6	1.5	1.3	0.3
Euro area .....	-0.5	0.3	1.9	1.2	0.9	-0.2	-0.8	1.4	..	-0.2
Germany .....	-1.0	0.4	3.0	3.4	-0.9	1.1	0.9	-0.3	0.5	0.4
France.....	-1.4	-0.4	1.7	..	1.3	0.3	-2.9	3.0	-0.2	0.3
Italy.....	-1.6	-1.0	0.5	-1.8	0.9	-1.4	-0.8	0.5	1.2	....
United Kingdom .....	-2.5	-0.5	0.8	-1.7	-1.0	0.5	-1.3	0.7	0.2	....
Canada .....	1.7	1.0	4.0	....	1.3	-0.5	0.1	-0.2	....	....

(percentage changes on year-earlier period)

## Emerging countries

## Latin America

Argentina .....	-7.3	12.9	7.3	6.9	7.4	6.3	6.2	7.1	6.5	3.3
Brazil .....	2.7	0.1	8.3	3.1	3.8	0.2	0.4	0.6	3.2	....
Mexico .....	0.3	-0.2	4.2	1.6	1.8	1.4	2.5	3.0	2.7	....

## Asia

China .....	12.7	16.7	16.3	15.9	16.0	16.5	16.1	16.6	16.5	....
India .....	4.9	6.6	8.5	7.9	7.6	7.2	9.8	6.1	5.3	8.3
Indonesia .....	3.3	5.5	3.3	3.9	-	-	-	-	-	-
Malaysia .....	4.6	9.3	11.3	4.0	4.5	5.4	4.5	6.7	4.2	....
South Korea .....	8.0	5.3	10.2	6.2	6.8	7.6	8.0	11.8	11.3	6.4
Taiwan .....	7.9	7.1	9.8	4.1	7.7	7.7	8.5	9.5	9.3	4.4
Thailand .....	9.1	13.9	11.6	9.2	15.1	11.2	7.9	7.8	6.2	5.8

## Europe

Poland .....	1.4	8.8	12.7	4.1	4.8	5.9	7.6	8.5	9.5	9.5
Russia .....	3.7	7.0	7.3	3.9	3.1	5.1	3.8	6.1	4.9	4.4
Turkey .....	9.4	8.7	9.8	5.5	6.8	8.3	7.0	10.0	8.6	....

Table a3

## Consumer prices

	2001	2002	2003	2004	2005	September 2005	October 2005	November 2005	December 2005	January 2006
<i>(percentage changes on year-earlier period)</i>										
<b>Industrial countries</b>										
United States .....	2.8	1.6	2.3	2.7	3.4	4.7	4.3	3.5	3.4	4.0
Japan .....	-0.7	-0.9	-0.3	..	-0.3	-0.3	-0.7	-0.8	-0.1	0.5
Euro area .....	2.3	2.2	2.1	2.1	2.2	2.6	2.5	2.3	2.2	2.4
<i>Germany</i> .....	1.9	1.4	1.0	1.8	1.9	2.5	2.3	2.2	2.1	2.1
<i>France</i> .....	1.8	1.9	2.2	2.3	1.9	2.4	2.0	1.8	1.8	2.3
<i>Italy</i> .....	2.7	2.6	2.8	2.3	2.2	2.2	2.6	2.4	2.1	2.2
United Kingdom (1) .....	1.2	1.3	1.4	1.3	2.1	2.4	2.3	2.1	1.9	1.9
Canada .....	2.5	2.2	2.8	1.8	2.2	3.4	2.6	2.0	2.2	2.8
<b>Emerging countries</b>										
<b>Latin America</b>										
Argentina .....	-1.1	25.9	13.4	4.4	9.6	10.3	10.7	12.0	12.3	12.1
Brazil .....	6.8	8.5	14.7	6.6	6.9	6.0	6.4	6.2	5.7	5.7
Mexico .....	6.4	5.0	4.5	4.7	4.0	3.5	3.1	2.9	3.3	3.9
<b>Asia</b>										
China .....	0.7	-0.8	1.3	3.9	1.8	0.9	1.2	1.3	1.6	1.9
India .....	3.8	4.3	3.8	3.8	4.2	3.6	4.2	5.3	5.6	4.4
Indonesia .....	11.5	11.9	6.8	6.1	10.5	9.1	17.9	18.4	17.1	17.0
Malaysia .....	1.4	1.8	1.1	1.4	3.0	3.5	3.1	3.4	3.3	3.2
South Korea .....	4.1	2.8	3.5	3.6	2.8	2.7	2.5	2.4	2.6	2.8
Taiwan .....	..	-0.2	-0.3	1.6	2.3	3.2	2.7	2.5	2.2	2.7
Thailand .....	1.6	0.6	1.8	2.8	4.5	6.0	6.2	5.9	5.8	5.9
<b>Europe</b>										
Poland (1) .....	5.3	1.9	0.7	3.6	2.2	1.9	1.6	1.1	0.8	0.9
Russia .....	21.6	16.0	13.6	11.0	12.5	12.2	11.7	11.2	10.9	10.7
Turkey .....	54.4	45.0	21.6	8.6	8.2	8.0	7.5	7.6	7.7	7.9

(1) Harmonized consumer prices.

Table a4

## External current account

	2001	2002	2003	2004	2005	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Q4
--	------	------	------	------	------	------------	------------	------------	------------	------------

(billions of dollars; seasonally adjusted quarterly data)

## Industrial countries

United States .....	-389.5	-475.2	-519.7	-668.1	....	-188.4	-198.7	-197.8	-195.8	....
Japan .....	87.8	112.8	136.4	172.1	164.0	43.4	42.8	40.0	38.7	44.9
Euro area .....	-17.8	55.7	39.1	57.5	-35.7	12.9	5.9	0.3	-14.2	-26.3
Germany .....	3.0	45.9	51.6	104.9	112.9	25.5	28.7	32.3	27.5	24.5
France.....	21.6	14.7	8.1	-8.1	-42.5	-4.2	-7.4	-9.5	-9.4	-15.3
Italy.....	-0.8	-9.4	-19.5	-16.4	-26.8	-7.0	-8.0	-4.7	-8.3	....
United Kingdom .....	-31.8	-24.6	-26.2	-42.3	....	-7.2	-12.6	-2.5	-18.2	....
Canada .....	16.3	13.5	13.4	22.0	25.3	4.3	3.4	4.1	6.5	11.3

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

## Emerging countries

## Latin America

Argentina .....	-3.9	8.6	7.7	3.3	....	0.5	0.1	1.8	2.1	....
Brazil .....	-23.2	-7.6	4.2	11.7	14.2	2.0	2.7	2.6	5.8	3.2
Mexico .....	-17.6	-13.5	-8.6	-7.2	-5.7	-4.6	-3.0	0.3	-0.3	-2.7

## Asia

China .....	17.4	35.4	45.9	68.7	....	-	-	-	-	-
India .....	1.4	7.1	6.9	0.2	....	-5.4	0.5	-5.3	-7.7	....
Indonesia .....	6.9	7.8	8.1	3.1	....	0.3	1.2	-0.8	..	....
Malaysia .....	7.3	8.0	13.4	14.9	....	3.4	5.5	4.7	5.1	....
South Korea .....	8.0	5.4	11.9	28.2	16.6	7.3	5.9	2.6	2.6	5.4
Taiwan .....	18.2	25.6	29.3	18.5	16.4	1.7	4.4	1.7	1.0	9.2
Thailand .....	6.2	7.0	8.0	6.9	-3.7	2.9	-1.4	-4.5	1.2	0.9

## Europe

Poland .....	-5.4	-5.0	-4.6	-10.4	-4.8	-1.4	-1.3	-0.7	-1.1	-1.7
Russia .....	33.9	29.1	35.8	59.9	....	18.3	21.4	21.5	20.0	....
Turkey .....	3.4	-1.5	-8.0	-15.6	-23.0	-5.0	-6.2	-7.0	-2.7	-7.2

Table a5

## Short-term interest rates

(percentages)

	United States	Japan	Euro area	United Kingdom	Canada
<b>Official rates</b> (end-of-period data)					
2001 .....	1.75	0.10	3.25	4.00	2.25
2002 .....	1.25	0.10	2.75	4.00	2.75
2003 .....	1.00	0.10	2.00	3.75	2.75
2004 .....	2.25	0.10	2.00	4.75	2.50
2005 - Jan. ....	2.25	0.10	2.00	4.75	2.50
Feb. ....	2.50	0.10	2.00	4.75	2.50
Mar. ....	2.75	0.10	2.00	4.75	2.50
Apr. ....	2.75	0.10	2.00	4.75	2.50
May ....	3.00	0.10	2.00	4.75	2.50
June ....	3.25	0.10	2.00	4.75	2.50
July ....	3.25	0.10	2.00	4.75	2.50
Aug. ....	3.50	0.10	2.00	4.50	2.50
Sept. ....	3.75	0.10	2.00	4.50	2.75
Oct. ....	3.75	0.10	2.00	4.50	3.00
Nov. ....	4.00	0.10	2.00	4.50	3.00
Dec. ....	4.25	0.10	2.25	4.50	3.25
2006 - Jan. ....	4.50	0.10	2.25	4.50	3.50
Feb. ....	4.50	0.10	2.25	4.50	3.50
<b>Money market rates</b> (period averages)					
2002 .....	1.73	0.09	3.32	3.99	2.63
2003 .....	1.15	0.13	2.33	3.67	2.96
2004 .....	1.57	0.13	2.11	4.57	2.31
2005 .....	3.51	0.04	2.18	4.70	2.81
2005 - Jan. ....	2.61	0.09	2.15	4.80	2.56
Feb. ....	2.77	0.05	2.14	4.82	2.58
Mar. ....	2.97	0.02	2.14	4.92	2.63
Apr. ....	3.09	0.03	2.14	4.88	2.58
May ....	3.22	0.03	2.13	4.83	2.59
June ....	3.38	0.01	2.11	4.78	2.58
July ....	3.57	0.05	2.12	4.59	2.63
Aug. ....	3.77	0.07	2.13	4.53	2.77
Sept. ....	3.87	0.03	2.14	4.54	2.89
Oct. ....	4.13	0.09	2.20	4.53	3.10
Nov. ....	4.31	0.02	2.36	4.56	3.30
Dec. ....	4.45	0.02	2.47	4.59	3.47
2006 - Jan. ....	4.56	0.04	2.51	4.54	3.62
Feb. ....	4.72	0.06	2.60	4.52	3.76

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>							
2002 .....	4.61	1.27	4.78	4.86	5.03	4.91	5.29
2003 .....	4.02	0.99	4.07	4.13	4.25	4.58	4.81
2004 .....	4.27	1.50	4.04	4.10	4.26	4.93	4.58
2005 .....	4.29	1.38	3.35	3.41	3.56	4.46	4.07
2005 - Jan. ....	4.22	1.36	3.56	3.58	3.71	4.60	4.26
Feb. ....	4.17	1.38	3.54	3.60	3.68	4.66	4.21
Mar. ....	4.50	1.44	3.70	3.75	3.84	4.87	4.36
Apr. ....	4.34	1.31	3.48	3.54	3.65	4.67	4.19
May ....	4.14	1.26	3.30	3.38	3.55	4.45	4.07
June ....	4.00	1.23	3.13	3.20	3.41	4.31	3.83
July ....	4.18	1.25	3.20	3.27	3.44	4.31	3.90
Aug. ....	4.26	1.41	3.23	3.30	3.45	4.34	3.92
Sept. ....	4.20	1.37	3.07	3.13	3.29	4.25	3.87
Oct. ....	4.46	1.53	3.24	3.29	3.44	4.40	4.05
Nov. ....	4.53	1.51	3.45	3.50	3.66	4.38	4.11
Dec. ....	4.47	1.53	3.34	3.38	3.55	4.27	4.04
2006 - Jan. ....	4.42	1.47	3.32	3.34	3.54	3.96	4.03
Feb. ....	4.57	1.56	3.47	3.51	3.70	4.05	4.17
<b>Share price indices</b> <i>(indices, 2000=100)</i>							
2002 .....	69.8	63.3	59.7	60.4	64.3	73.0	72.7
2003 .....	67.6	59.4	46.1	49.8	58.1	65.0	73.5
2004 .....	79.3	72.4	55.2	58.8	66.8	73.9	88.7
2005 .....	84.6	82.1	63.1	68.1	79.5	84.9	104.3
2005 - Jan. ....	82.8	74.0	58.1	61.6	75.5	79.5	93.8
Feb. ....	84.1	74.9	59.3	63.7	77.6	82.4	98.3
Mar. ....	83.7	77.0	59.5	64.8	77.3	81.7	99.9
Apr. ....	81.6	74.8	58.8	64.2	77.2	80.5	97.7
May ....	82.7	73.3	58.4	64.6	76.2	80.6	97.7
June ....	84.3	74.9	61.5	66.9	78.1	83.0	101.7
July ....	85.6	76.9	63.7	69.5	80.3	85.8	105.5
Aug. ....	85.8	80.2	65.8	70.9	81.5	87.3	108.9
Sept. ....	85.9	86.2	66.5	71.7	83.6	88.8	112.5
Oct. ....	83.6	90.4	66.4	71.3	81.0	87.1	108.2
Nov. ....	86.8	97.3	67.8	72.3	81.5	90.1	110.8
Dec. ....	88.5	104.2	70.7	75.0	84.3	92.2	115.1
2006 - Jan. ....	89.6	107.0	73.1	77.2	86.9	95.0	120.1
Feb. ....	89.5	106.8	76.9	79.4	90.0	97.1	121.4



Table a7

## Euro exchange rates and the price of gold

	Units of national currency per euro								Gold (dollars per ounce)
	US dollar	Japanese yen	Canadian dollar	Pound sterling	Danish krone	Norwegian krone	Swedish krona	Swiss franc	
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
2004 .....	1.244	134.44	1.617	0.6787	7.440	8.370	9.124	1.544	438.00
2005 .....	1.244	136.85	1.509	0.6838	7.452	8.009	9.282	1.548	513.00
2003 - 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	415.65
Q4 .....	1.298	137.11	1.584	0.6951	7.434	8.199	9.013	1.533	438.00
2005 - Q1 .....	1.311	137.01	1.608	0.6936	7.443	8.239	9.074	1.549	427.50
Q2 .....	1.259	135.42	1.568	0.6786	7.446	8.048	9.208	1.544	437.10
Q3 .....	1.220	135.62	1.467	0.6834	7.459	7.882	9.366	1.553	473.25
Q4 .....	1.188	139.41	1.396	0.6800	7.459	7.879	9.473	1.547	513.00
2005 - Feb. ....	1.301	136.55	1.613	0.6897	7.443	8.320	9.085	1.550	435.45
Mar. ....	1.320	138.83	1.606	0.6923	7.447	8.188	9.088	1.549	427.50
Apr. ....	1.294	138.84	1.599	0.6829	7.450	8.176	9.167	1.547	435.70
May .....	1.269	135.37	1.594	0.6840	7.444	8.081	9.193	1.545	414.45
June .....	1.216	132.22	1.511	0.6689	7.445	7.893	9.263	1.539	437.10
July .....	1.204	134.75	1.473	0.6876	7.458	7.920	9.428	1.558	429.00
Aug. ....	1.229	135.98	1.482	0.6853	7.460	7.916	9.340	1.553	433.25
Sept. ....	1.226	136.06	1.445	0.6776	7.458	7.809	9.334	1.550	473.25
Oct. ....	1.201	138.05	1.415	0.6814	7.462	7.835	9.422	1.549	470.75
Nov. ....	1.179	139.59	1.394	0.6793	7.460	7.829	9.561	1.545	495.65
Dec. ....	1.186	140.58	1.378	0.6792	7.454	7.974	9.432	1.548	513.00
2006 - Jan. ....	1.210	139.82	1.402	0.6860	7.461	8.037	9.311	1.549	568.75
Feb. ....	1.194	140.77	1.372	0.6830	7.464	8.059	9.341	1.558	556.00

Table a8

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

	US	Japan	Germany	France	Italy	UK	Canada
2000 .....	112.9	94.3	83.5	88.3	97.1	120.2	99.0
2001 .....	118.4	84.3	85.8	88.9	98.3	117.0	97.2
2002 .....	115.0	79.5	87.0	90.6	100.5	118.9	97.1
2003 .....	110.7	78.8	92.9	95.0	105.8	114.9	100.9
2004 .....	107.0	78.5	93.0	95.5	107.0	119.4	104.4
2005 .....	109.5	73.6	92.6	93.9	105.9	115.8	106.1
2003 - Q4 .....	107.0	81.8	94.0	95.8	106.8	116.0	104.2
2004 - Q1 .....	105.6	80.5	94.2	96.5	107.4	120.5	103.4
Q2 .....	108.2	78.3	92.1	94.7	106.3	120.2	102.4
Q3 .....	108.1	77.3	92.3	95.0	106.6	119.5	104.9
Q4 .....	106.0	77.9	93.5	95.9	107.8	117.3	106.8
2005 - Q1 .....	105.2	77.5	94.0	95.7	107.9	117.0	106.3
Q2 .....	107.1	75.3	92.9	94.2	106.2	117.6	104.6
Q3 .....	110.4	72.7	92.0	93.3	105.1	115.0	106.3
Q4 .....	115.3	68.8	91.6	92.3	104.6	113.6	107.1
2004 - Dec. ....	104.2	78.6	94.4	96.5	108.6	118.6	105.9
2005 - Jan. ....	105.2	79.0	94.2	96.0	108.2	116.4	106.3
Feb. ....	105.4	77.4	93.8	95.5	107.6	117.4	105.8
Mar. ....	105.1	75.9	93.9	95.7	108.1	117.3	106.7
Apr. ....	106.5	74.8	93.6	95.0	107.0	118.2	104.9
May ....	106.6	75.9	93.2	94.4	106.3	117.2	103.7
June ....	108.1	75.2	92.0	93.2	105.3	117.5	105.3
July ....	110.1	73.1	92.1	93.3	105.1	114.2	105.6
Aug. ....	109.4	72.9	92.2	93.5	105.5	115.0	106.2
Sept. ....	111.8	72.0	91.6	93.1	104.7	115.8	107.3
Oct. ....	116.1	69.6	91.5	92.4	104.7	113.7	106.2
Nov. ....	115.6	68.5	91.4	92.3	104.3	113.6	106.6
Dec. ....	114.3	68.3	91.7	92.2	104.7	113.5	108.4

(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	Consumption of general government and non-profit institutions serving households	Exports
				Building	Machinery and equipment, sundry products and vehicles	Total			

**Chain-linked volumes (prices of the previous year)**

1995 .....	2.8	9.3	3.9	3.7	10.0	6.9	1.5	-3.2	12.4
1996 .....	0.7	-1.3	0.4	1.7	2.0	1.8	0.9	0.4	0.1
1997 .....	1.9	8.7	3.0	-1.6	4.3	1.6	3.2	0.2	3.6
1998 .....	1.4	8.6	2.7	-0.1	7.8	4.3	3.5	0.4	1.1
1999 .....	1.9	3.1	2.1	2.6	4.3	3.6	2.5	1.4	-1.7
2000 .....	3.6	5.8	4.0	6.4	6.3	6.4	2.4	2.2	9.0
2001 .....	1.8	-0.2	1.4	4.1	1.3	2.5	0.7	3.6	0.5
2002 .....	0.3	-0.5	0.2	4.8	3.4	4.0	0.2	2.2	-4.0
2003 .....	..	0.8	0.2	1.4	-4.1	-1.7	1.0	2.1	-2.4
2004 .....	1.1	2.5	1.3	0.9	3.3	2.2	0.5	0.6	3.0
2005 .....	..	1.4	0.2	0.5	-1.6	-0.6	0.1	1.2	0.3

**Implicit prices**

1995 .....	5.0	11.4	6.1	2.4	5.5	4.0	6.0	4.1	8.2
1996 .....	5.2	-1.8	4.0	2.5	4.2	3.4	4.1	7.2	1.7
1997 .....	2.6	2.3	2.5	2.6	2.7	2.7	2.3	4.6	2.9
1998 .....	2.6	-0.8	1.9	1.8	1.8	1.8	1.8	2.5	2.8
1999 .....	1.3	2.5	1.5	1.5	1.5	1.5	1.8	2.6	2.1
2000 .....	2.0	15.4	4.5	3.2	2.6	2.8	3.4	4.5	7.2
2001 .....	3.0	3.4	3.1	2.6	2.1	2.3	2.6	4.0	4.5
2002 .....	3.4	0.4	2.8	3.8	1.8	2.6	2.9	2.8	2.6
2003 .....	3.1	-0.9	2.3	3.3	1.0	2.0	2.8	3.6	0.9
2004 .....	2.9	4.2	3.2	4.6	2.0	3.2	2.6	4.2	4.2
2005 .....	2.1	7.7	3.2	3.9	1.2	2.5	2.3	3.2	5.7

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 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>				
1999 .....	97.0	98.7	97.3	95.1	97.3	-19.6	-20.8	-16.6	17.6	7.5
2000 .....	100.0	100.0	100.0	100.0	100.0	0.1	-2.3	4.3	27.0	3.9
2001 .....	99.4	100.4	99.8	98.2	99.6	-15.7	-18.7	-12.8	15.0	9.9
2002 .....	97.8	98.5	97.3	95.6	103.8	-17.8	-22.3	-15.3	18.5	6.7
2003 .....	96.8	97.6	93.7	94.4	108.3	-22.2	-27.8	-20.4	16.3	6.8
2004 .....	97.3	97.9	93.4	95.2	110.2	-18.3	-18.6	-15.3	17.4	7.4
2005 .....	95.5	94.6	90.8	93.2	114.2	-20.6	-21.0	-17.5	13.1	8.6
1998 - Q1 .....	97.0	95.2	97.6	98.9	94.7	-10.6	-6.5	-4.8	24.1	6.7
Q2 .....	97.2	97.0	97.7	98.4	94.7	-13.2	-8.3	-7.6	18.1	8.3
Q3 .....	96.5	96.8	97.1	95.9	95.6	-17.6	-15.5	-13.4	11.4	7.3
Q4 .....	95.4	96.6	93.2	94.0	97.2	-23.6	-21.4	-20.9	9.6	9.7
1999 - Q1 .....	95.2	97.1	96.0	93.2	97.8	-27.5	-27.8	-24.5	8.8	9.3
Q2 .....	94.8	96.1	95.6	93.4	95.3	-25.5	-26.3	-22.9	13.9	9.3
Q3 .....	96.8	99.4	96.6	94.3	97.5	-15.5	-17.5	-13.7	20.6	5.3
Q4 .....	98.2	99.3	98.1	97.1	98.3	-10.1	-11.4	-5.2	27.3	6.0
2000 - Q1 .....	98.6	97.8	99.2	98.4	99.6	-2.4	-4.2	1.1	28.2	2.3
Q2 .....	100.3	100.6	101.0	100.3	100.6	3.1	-1.3	6.4	27.6	4.3
Q3 .....	100.4	100.2	100.6	100.2	100.4	0.9	-0.8	5.7	28.2	3.3
Q4 .....	102.2	103.6	101.1	102.8	99.4	-1.4	-3.1	4.1	24.0	5.7
2001 - Q1 .....	101.9	104.2	103.3	100.9	97.7	-7.4	-10.5	-4.2	21.0	9.3
Q2 .....	100.2	100.7	100.7	99.5	98.5	-12.1	-14.6	-7.9	20.1	11.7
Q3 .....	98.6	99.1	98.6	97.8	99.0	-18.7	-19.8	-15.7	13.1	8.0
Q4 .....	97.2	98.1	96.5	94.9	103.2	-24.5	-29.7	-23.5	6.0	10.7
2002 - Q1 .....	97.4	99.3	96.9	95.1	103.1	-18.3	-24.8	-14.6	18.6	8.7
Q2 .....	98.0	98.6	97.1	95.6	104.4	-15.3	-18.9	-11.2	22.2	9.3
Q3 .....	98.1	97.7	97.4	96.3	105.1	-20.6	-23.8	-19.0	18.1	4.0
Q4 .....	97.9	98.6	97.8	95.5	102.9	-16.8	-21.7	-16.6	15.1	4.7
2003 - Q1 .....	97.6	98.1	94.7	96.4	108.0	-17.5	-22.8	-15.7	16.4	5.0
Q2 .....	96.4	96.9	92.9	94.3	107.8	-23.3	-28.9	-22.1	15.6	7.7
Q3 .....	97.5	98.5	94.5	94.6	109.3	-26.2	-30.8	-24.7	16.0	6.3
Q4 .....	97.7	99.2	95.4	94.3	109.1	-21.8	-28.4	-19.3	17.3	8.3
2004 - Q1 .....	97.3	99.7	94.2	93.9	108.5	-21.8	-24.8	-19.6	16.9	9.7
Q2 .....	97.1	97.6	93.9	95.0	108.9	-17.5	-18.2	-14.9	18.3	7.0
Q3 .....	96.7	96.3	92.0	94.7	111.5	-16.6	-14.5	-12.4	18.3	5.3
Q4 .....	95.7	95.2	90.3	94.6	110.5	-17.2	-16.8	-14.1	16.1	7.7
2005 - Q1 .....	94.7	93.7	89.6	93.5	112.8	-22.0	-21.5	-18.6	12.6	10.7
Q2 .....	95.9	96.3	90.9	93.2	112.9	-25.5	-26.2	-23.2	12.1	10.7
Q3 .....	96.5	95.8	92.2	94.1	114.3	-18.5	-21.2	-15.8	12.8	7.0
Q4 .....	95.8	93.9	91.7	93.1	117.4	-16.3	-15.1	-12.5	15.0	6.0

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				
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
2004 .....	990	5,036	1,833	14,546	22,404	1,960	24,365	8.0	62.5
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	4,957	1,746	14,459	22,065	2,099	24,164	8.7	62.2
Q2 .....	943	5,080	1,841	14,574	22,438	1,923	24,361	7.9	62.5
Q3 .....	1,081	5,011	1,883	14,510	22,485	1,800	24,286	7.4	62.3
Q4 .....	1,034	5,095	1,860	14,640	22,630	2,019	24,648	8.2	63.1
2005 - Q1 .....	870	4,959	1,901	14,643	22,373	2,011	24,383	8.2	62.3
Q2 .....	926	5,001	1,944	14,780	22,651	1,837	24,488	7.5	62.4
Q3 .....	994	5,068	1,890	14,591	22,542	1,726	24,268	7.1	61.8

Source: Istat, *Rilevazione continua sulle forze di lavoro*.

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)	30.0	(32.1)	9.8	(6.4)	(16.2)	(3.3)	(81.6)	(3.0)	(12.3)	(15.3)	(3.1)	100.0	(62.1)	100.0	
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	2.7	2.7	2.5	
2004 .....	0.8	3.4	2.3	2.0	2.2	5.8	2.3	-1.2	2.4	1.7	2.8	2.2	2.1	2.0	
2005 .....	0.9	3.0	0.7	-0.8	0.1	11.0	1.9	6.1	1.1	2.0	2.4	1.9	2.0	1.7	
2003 - Jan. ...	2.2	3.8	2.1	3.1	2.5	7.2	3.0	1.5	1.3	1.3	2.7	2.8	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	2.6	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	2.7	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	2.7	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	2.7	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	2.5	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	2.2	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	2.3	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	
Oct. ...	0.8	3.3	1.8	-1.6	0.4	12.1	2.1	-0.9	1.9	1.4	2.7	2.0	2.1	1.7	
Nov. ...	0.8	3.4	1.5	-2.3	..	12.2	2.0	-0.5	1.3	0.9	2.7	1.9	2.1	1.7	
Dec. ...	0.8	3.6	1.3	-2.3	-0.2	11.1	2.1	-0.3	2.1	1.7	2.7	2.0	2.2	1.7	
2005 - Jan. ...	0.8	3.5	1.2	-2.6	-0.4	8.3	1.9	1.7	1.5	1.6	2.5	1.9	2.2	1.6	
Feb. ...	0.8	3.3	1.0	-2.2	-0.3	9.2	1.8	2.4	1.5	1.7	2.5	1.9	2.1	1.6	
Mar. ...	0.9	3.4	0.9	-1.4	-0.1	10.7	2.0	2.7	0.4	0.8	2.5	1.9	2.2	1.6	
Apr. ...	0.9	3.1	0.8	-1.3	-0.1	13.4	2.0	5.1	0.4	1.2	2.2	1.9	2.0	1.7	
May ...	1.0	3.2	0.6	-1.0	-0.1	10.4	2.0	5.5	0.5	1.4	2.2	1.9	2.1	1.7	
June ..	1.0	3.1	0.5	-1.1	-0.1	8.2	1.8	5.6	0.4	1.4	2.2	1.8	2.0	1.6	
July ...	0.9	3.1	0.5	-0.8	..	11.9	2.0	7.4	0.9	2.1	2.4	2.1	2.1	1.8	
Aug. ...	1.0	2.8	0.4	-0.7	..	11.8	1.9	7.4	0.9	2.1	2.4	2.0	1.9	1.8	
Sept. .	0.9	2.7	0.4	-0.3	0.1	14.7	2.0	7.4	0.8	2.1	2.4	2.0	1.8	1.9	
Oct. ...	0.8	2.7	0.5	0.2	0.4	14.8	2.0	9.4	1.6	3.0	2.4	2.2	1.8	2.0	
Nov. ...	1.0	2.6	0.7	0.5	0.6	9.6	1.9	9.6	2.5	3.9	2.4	2.2	1.8	1.8	
Dec. ...	1.1	2.4	1.1	0.9	1.0	12.6	2.0	8.8	1.5	2.9	2.6	2.2	1.7	2.2	
2006 - Jan. ...	1.1	2.4	1.1	0.9	1.0	12.6	2.0	8.8	1.5	2.9	2.6	2.2	1.7	2.2	

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 2006. – (4) The calculation of the sub-indices is based on the disaggregation into 205 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>	34.0	40.3	74.3	11.3	7.8	19.1	6.6	85.6	100.0
2002 .....	2.4	3.4	2.9	2.2	4.9	3.4	-2.6	2.9	2.6
2003 .....	1.9	3.2	2.6	3.4	3.9	3.6	3.2	2.7	2.8
2004 .....	1.6	2.6	2.1	3.6	2.0	2.9	2.4	2.3	2.3
2005 .....	1.4	2.4	1.9	2.2	-0.7	1.0	8.7	2.0	2.2
2004 - Jan. ....	1.1	2.5	1.8	3.9	5.2	4.5	..	2.1	2.1
Feb. ....	2.0	2.3	2.3	4.0	5.3	4.5	-1.0	2.5	2.5
Mar. ....	1.5	2.3	2.0	5.1	4.7	4.9	-1.5	2.4	2.3
Apr. ....	1.7	2.4	2.2	3.6	4.2	3.9	-0.8	2.4	2.3
May ....	1.5	2.3	2.0	3.7	3.7	3.7	1.9	2.3	2.3
June ....	1.6	2.6	2.2	3.6	2.9	3.3	3.5	2.4	2.4
July ....	1.3	2.5	2.1	3.7	2.1	3.0	3.5	2.3	2.3
Aug. ....	1.5	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	-0.1	1.8	3.0	2.4	2.2
Oct. ....	1.7	2.6	2.2	3.0	-1.5	1.0	5.8	2.3	2.1
Nov. ....	1.6	2.6	2.2	2.5	-2.1	0.6	6.1	2.2	2.1
Dec. ....	1.7	2.8	2.3	3.5	-1.9	1.2	5.5	2.5	2.4
2005 - Jan. ....	1.2	2.7	2.0	3.4	-2.3	1.0	5.0	2.2	2.0
Feb. ....	1.2	2.6	1.9	3.2	-1.9	1.1	5.9	2.1	2.0
Mar. ....	1.4	2.8	2.1	2.0	-1.4	0.6	6.9	2.1	2.2
Apr. ....	1.7	2.5	2.1	1.8	-1.2	0.6	9.5	2.0	2.2
May ....	1.8	2.6	2.2	1.8	-1.0	0.6	8.1	2.1	2.4
June ....	1.6	2.4	2.0	1.7	-0.8	0.7	7.1	2.0	2.1
July ....	1.1	2.6	1.8	1.9	-0.8	0.8	9.8	1.8	2.1
Aug. ....	1.1	2.3	1.8	2.2	-0.7	1.0	9.8	1.9	2.2
Sept. ....	1.0	2.2	1.7	2.1	-0.2	1.1	11.4	1.8	2.2
Oct. ....	1.3	2.2	1.8	2.1	0.3	1.4	12.3	1.8	2.6
Nov. ....	1.4	2.1	1.7	2.4	0.4	1.5	9.6	1.9	2.4
Dec. ....	1.4	1.9	1.7	1.3	0.7	1.0	9.1	1.6	2.1
2006 - Jan. ....	1.2	1.9	1.6	1.6	0.8	1.2	10.9	1.6	2.2

Source: Eurostat.

(1) Indices, 1996=100. See the notes to the statistical tables. Chain index. The weights are updated every year on the basis of households' estimated final consumption in the preceding year. The weights shown in the table are those for January 2006. - (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				
Weights	30.7	40.8	71.5	11.8	7.4	19.3	9.2	83.4	100.0
2002 .....	1.5	3.1	2.4	3.1	3.1	3.1	-0.6	2.5	2.2
2003 .....	0.8	2.5	1.8	3.3	2.1	2.8	3.0	2.0	2.1
2004 .....	0.8	2.6	1.8	3.4	0.6	2.3	4.5	2.1	2.1
2005 .....	0.3	2.3	1.4	2.0	0.8	1.6	10.1	1.5	2.2
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	0.8	2.2	7.5	2.0	2.5
Apr. ....	0.8	2.9	2.0	3.3	0.9	2.3	2.2	2.1	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	3.1	3.3	3.1	2.7	1.9	2.1
Sept. ....	0.8	2.5	1.8	3.1	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	3.2	-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	1.9	3.8	0.7	2.6	6.0	2.1	2.3
Aug. ....	0.9	2.7	1.9	3.6	-0.2	2.1	6.5	2.2	2.3
Sept. ....	0.8	2.6	1.8	3.3	-1.5	1.4	6.4	2.0	2.1
Oct. ....	0.8	2.6	1.8	2.8	-1.2	1.2	9.8	2.0	2.4
Nov. ....	0.8	2.7	1.9	2.3	-1.0	1.0	8.7	1.9	2.2
Dec. ....	0.8	2.7	1.9	3.2	..	2.0	6.9	2.1	2.4
2005 - Jan. ....	0.5	2.4	1.6	2.8	-0.6	1.5	6.2	1.8	1.9
Feb. ....	0.2	2.4	1.4	2.7	0.7	1.9	7.7	1.6	2.1
Mar. ....	0.4	2.5	1.6	1.6	1.3	1.5	8.8	1.6	2.1
Apr. ....	0.3	2.2	1.4	1.7	0.8	1.3	10.1	1.4	2.1
May ....	0.3	2.5	1.6	1.5	1.0	1.3	6.8	1.6	2.0
June ....	0.2	2.2	1.4	1.5	0.5	1.1	9.4	1.4	2.1
July ....	..	2.3	1.3	1.6	0.3	1.1	11.7	1.3	2.2
Aug. ....	..	2.2	1.3	1.7	1.0	1.4	11.5	1.3	2.2
Sept. ....	0.2	2.2	1.3	2.3	1.0	1.8	15.0	1.4	2.6
Oct. ....	0.3	2.2	1.4	2.4	1.1	1.9	12.1	1.5	2.5
Nov. ....	0.4	2.1	1.4	2.6	1.5	2.2	10.0	1.5	2.3
Dec. ....	0.4	2.1	1.4	1.8	1.5	1.7	11.2	1.4	2.2
2006 - Jan. ....	0.2	2.0	1.2	1.8	2	1.9	13.6	1.3	2.4

Source: Eurostat.

(1) Weighted average of the harmonized indices of the euro-area countries. The weights shown in the table are those for January 2006. – (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
2002 .....	2.6	2.8	1.4	1.6	1.9	2.2	3.6	3.9	2.2	2.5
2003 .....	2.8	2.7	1.0	0.9	2.2	2.2	3.1	3.0	2.1	2.0
2004 .....	2.3	2.3	1.8	1.6	2.3	2.4	3.1	2.8	2.1	2.1
2005 .....	2.2	2.0	1.9	1.0	1.9	1.2	3.4	2.7	2.2	1.5
2003 - Jan. ....	2.8	2.6	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	3.9	3.4	2.4	2.0
Mar. ....	2.9	2.7	1.3	0.7	2.6	2.2	3.7	3.3	2.5	2.0
Apr. ....	3.0	2.9	0.9	1.1	1.9	2.1	3.2	3.4	2.1	2.2
May ....	2.9	2.9	0.7	0.8	1.7	2.1	2.7	3.1	1.8	2.0
June ....	2.9	2.9	0.8	0.9	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	1.2	0.9	2.0	1.9	3.1	3.0	2.1	1.9
Sept. ....	2.9	2.6	1.0	1.0	2.3	2.1	3.0	2.9	2.2	2.0
Oct. ....	2.8	2.7	1.0	1.0	2.3	2.4	2.7	2.8	2.0	2.0
Nov. ....	2.8	2.5	1.4	1.0	2.5	2.6	2.9	2.7	2.2	2.0
Dec. ....	2.5	2.4	1.0	0.8	2.4	2.6	2.7	2.7	2.0	1.9
2004 - Jan. ....	2.1	2.1	1.1	1.2	2.2	2.6	2.3	2.5	1.9	1.9
Feb. ....	2.5	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	1.6	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	2.0	1.7	2.7	2.5	3.5	2.9	2.4	2.2
July ....	2.3	2.3	2.1	1.7	2.6	2.6	3.3	2.9	2.3	2.1
Aug. ....	2.4	2.3	2.1	1.7	2.5	2.7	3.3	2.9	2.3	2.2
Sept. ....	2.2	2.4	2.0	1.5	2.2	2.4	3.2	3.0	2.1	2.0
Oct. ....	2.1	2.3	2.3	1.6	2.3	2.0	3.6	2.9	2.4	2.0
Nov. ....	2.1	2.2	2.0	1.6	2.2	1.8	3.5	2.9	2.2	1.9
Dec. ....	2.4	2.5	2.3	2.0	2.3	1.8	3.3	2.9	2.4	2.1
2005 - Jan. ....	2.0	2.2	1.6	1.4	1.6	1.4	3.1	2.8	1.9	1.8
Feb. ....	2.0	2.1	1.9	1.3	1.9	1.2	3.3	2.8	2.1	1.6
Mar. ....	2.2	2.1	1.6	1.0	2.1	1.4	3.4	2.9	2.1	1.6
Apr. ....	2.1	2.0	1.4	0.7	2.0	1.3	3.5	2.7	2.1	1.4
May ....	2.3	2.1	1.6	1.1	1.7	1.3	3.0	2.6	2.0	1.6
June ....	2.1	2.0	1.8	0.8	1.8	1.2	3.2	2.5	2.1	1.4
July ....	2.1	1.8	1.8	0.8	1.8	0.9	3.3	2.5	2.2	1.3
Aug. ....	2.1	1.9	1.9	0.8	2.0	1.0	3.3	2.5	2.2	1.3
Sept. ....	2.2	1.8	2.5	1.1	2.4	1.2	3.8	2.6	2.6	1.4
Oct. ....	2.6	1.8	2.3	1.3	2.0	1.1	3.5	2.7	2.5	1.5
Nov. ....	2.4	1.9	2.2	1.2	1.8	1.1	3.4	2.8	2.3	1.5
Dec. ....	2.1	1.6	2.1	0.9	1.8	1.2	3.7	3.0	2.2	1.4
2006 - Jan. ....	2.2	1.6	2.1	0.6	2.3	1.3	4.2	3.0	2.4	1.3

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.

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
2002 .....	2.2	2.8	1.2	1.3	2.7	1.6	1.9
2003 .....	2.5	1.0	1.0	0.4	-4.0	1.1	0.2
2004 .....	1.1	2.7	0.7	1.5	2.5	1.2	1.6
2005 .....	0.6	1.4	1.7	4.9	2.4	3.0	2.7
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. ....	..	3.1	1.3	2.8	-5.6	1.7	0.7
Apr. ....	..	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. ....	1.0	-0.3	1.9	6.7	5.8	4.1	3.8
Oct. ....	1.4	-0.7	2.0	6.9	9.2	4.3	4.4
Nov. ....	1.7	-1.1	2.1	7.0	8.0	4.4	4.3
Dec. ....	1.8	-0.7	2.2	7.0	7.6	4.4	4.2
2005 - Jan. ....	1.8	-1.3	2.2	6.9	9.9	4.4	4.5
Feb. ....	2.0	-0.8	2.2	6.2	11.9	4.1	4.7
Mar. ....	2.3	-1.0	2.1	4.8	14.7	3.5	4.8
Apr. ....	2.3	-1.5	1.8	3.5	15.6	2.8	4.4
May ....	2.3	-1.5	1.6	2.7	10.4	2.3	3.2
June ....	2.1	-1.5	1.5	1.8	15.3	1.8	3.7
July ....	1.9	-1.2	1.5	1.4	16.0	1.5	3.6
Aug. ....	1.7	-0.7	1.5	0.9	17.1	1.3	3.7
Sept. ....	1.5	-0.5	1.6	0.7	18.2	1.1	3.8
Oct. ....	1.3	-0.4	1.5	0.5	19.6	0.9	4.0
Nov. ....	1.6	-0.1	1.4	0.6	17.1	1.1	3.6
Dec. ....	1.3	0.2	1.3	0.7	19.8	1.0	4.2
2006 - Jan. ....	1.3	0.9	1.3	0.8	22.1	1.0	4.7

Source: Istat.

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

Table a17

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

	GERMANY					FRANCE				
	Consumer goods excl. food products (2)	Intermediate goods		Total excl. food and energy products	Overall index	Consumer goods excl. food products (2)	Intermediate goods		Total excl. food and energy products	Overall index
		Non-energy	Energy				Non-energy	Energy		
<i>Weights (1)</i>	13.5	31.2	18.1	68.0	100.0	13.5	34.3	17.5	65.2	100.0
2002 .....	0.3	-0.7	-3.7	0.1	-0.6	-0.2	-0.6	-0.7	-0.2	-0.2
2003 .....	-0.2	0.4	7.1	0.2	1.7	0.4	0.4	2.6	0.3	0.9
2004 .....	-0.6	2.8	2.5	1.2	1.6	-0.8	2.7	5.1	1.1	2.0
2005 .....	1.0	3.2	14.0	2.0	4.6	1.0	2.5	11.5	1.8	3.0
2004 - Jan. ....	-0.3	-0.2	0.7	-0.1	0.2	-1.0	0.4	-1.7	0.1	0.3
Feb. ....	-0.5	0.1	-0.7	..	-0.1	-1.0	0.9	-4.3	0.3	..
Mar. ....	-0.7	0.6	-1.1	0.1	0.3	-1.3	1.3	-3.1	0.3	0.3
Apr. ....	-1.0	1.5	0.7	0.5	0.9	-1.3	1.6	2.5	0.4	1.3
May ....	-1.3	2.0	3.9	0.7	1.6	-1.4	1.9	7.4	0.5	2.2
June ....	-0.9	2.2	2.9	0.8	1.5	-1.6	2.3	6.3	0.7	2.2
July ....	-0.9	3.3	2.7	1.4	1.9	-1.1	3.3	6.7	1.4	2.6
Aug. ....	-0.6	4.0	3.1	1.8	2.2	-0.8	3.8	7.3	1.7	2.8
Sept. ....	-0.6	4.2	3.4	1.9	2.3	-0.4	4.0	9.0	1.8	3.0
Oct. ....	-0.4	5.2	6.4	2.4	3.3	..	4.3	12.0	2.0	3.5
Nov. ....	-0.1	5.2	4.5	2.5	2.8	0.4	4.3	10.7	2.2	3.2
Dec. ....	0.4	5.1	3.3	2.6	2.9	0.5	4.1	9.2	2.3	3.0
2005 - Jan. ....	0.5	5.5	7.3	3.0	3.9	1.3	4.1	8.4	2.5	2.9
Feb. ....	0.5	5.6	8.2	3.0	4.2	1.6	3.9	10.2	2.5	3.1
Mar. ....	1.3	5.0	10.0	3.0	4.2	1.2	3.7	11.2	2.5	3.2
Apr. ....	1.2	4.2	13.2	2.5	4.6	1.6	3.3	11.5	2.5	3.3
May ....	1.4	3.5	11.0	2.2	4.1	1.6	2.9	7.6	2.3	2.5
June ....	1.3	3.4	14.4	2.1	4.6	1.5	2.3	11.5	1.8	2.9
July ....	1.0	2.3	16.4	1.5	4.6	0.8	1.7	13.2	1.4	3.0
Aug. ....	1.0	2.0	16.5	1.4	4.6	0.8	1.3	12.7	1.1	2.8
Sept. ....	1.0	1.9	17.1	1.3	4.9	0.6	1.3	15.0	1.1	3.3
Oct. ....	1.2	1.6	16.0	1.3	4.6	0.7	1.7	12.3	1.3	3.0
Nov. ....	1.1	1.8	17.5	1.2	5.0	0.5	2.0	11.0	1.3	2.9
Dec. ....	0.9	1.9	19.5	1.3	5.2	0.6	2.1	12.6	1.3	3.2
2006 - Jan. ....	0.9	1.7	21.4	1.1	5.6	0.3	2.4	14.5	1.4	3.7
	SPAIN					EURO AREA (3)				
<i>Weights (1)</i>	16.8	31.6	18.0	66.7	100.0	14.0	31.7	16.8	66.8	100.0
2002 .....	1.8	0.2	-1.3	1.1	0.7	0.8	-0.3	-2.3	0.3	-0.1
2003 .....	2.3	0.8	1.3	1.3	1.4	0.4	0.8	3.8	0.5	1.4
2004 .....	1.3	4.5	5.3	2.9	3.4	-0.6	3.5	3.9	1.7	2.3
2005 .....	3.2	3.8	14.0	3.1	4.9	1.6	2.9	13.4	2.1	4.1
2004 - Jan. ....	1.3	1.4	-3.6	1.3	0.7	-0.9	0.6	-1.5	0.2	0.2
Feb. ....	1.1	2.0	-5.4	1.6	0.7	-0.9	0.9	-3.5	0.3	..
Mar. ....	1.0	2.6	-5.6	1.9	0.8	-1.1	1.5	-2.8	0.6	0.4
Apr. ....	1.0	3.7	1.3	2.4	2.6	-1.2	2.3	1.2	1.0	1.4
May ....	1.1	4.4	7.2	2.6	3.8	-1.3	2.9	5.5	1.3	2.4
June ....	1.0	4.8	7.1	2.9	4.0	-1.2	3.3	4.5	1.5	2.4
July ....	1.0	5.3	7.2	3.2	4.1	-0.9	4.3	5.3	2.1	2.9
Aug. ....	1.0	5.7	9.0	3.4	4.4	-0.7	4.8	5.6	2.4	3.1
Sept. ....	1.2	5.9	11.0	3.5	4.6	-0.5	5.0	7.3	2.5	3.3
Oct. ....	1.8	6.2	14.2	3.8	5.4	0.1	5.5	10.1	2.9	4.1
Nov. ....	1.9	6.3	12.6	3.9	5.2	0.7	5.5	8.3	3.1	3.7
Dec. ....	2.6	6.2	10.7	4.0	5.0	1.0	5.4	7.0	3.1	3.6
2005 - Jan. ....	3.1	6.2	8.8	4.2	4.8	1.5	5.5	8.4	3.4	3.9
Feb. ....	3.5	5.5	11.0	4.0	4.9	1.6	5.2	10.0	3.3	4.2
Mar. ....	3.5	4.9	13.1	3.8	5.1	1.8	4.5	11.7	3.1	4.2
Apr. ....	3.7	3.7	14.5	3.2	5.0	1.9	3.7	13.2	2.6	4.3
May ....	3.8	3.3	11.0	3.1	4.2	2.0	3.0	9.7	2.3	3.5
June ....	3.6	3.1	13.5	3.0	4.4	1.9	2.6	13.4	2.1	4.0
July ....	3.2	3.0	15.7	2.7	4.6	1.6	1.9	15.1	1.6	4.1
Aug. ....	3.2	2.9	16.4	2.7	4.9	1.5	1.7	15.2	1.5	4.0
Sept. ....	2.9	3.2	17.9	2.8	5.4	1.3	1.6	16.6	1.4	4.4
Oct. ....	3.0	3.1	15.2	2.7	5.0	1.3	1.6	15.3	1.4	4.2
Nov. ....	2.8	3.2	14.7	2.8	4.9	1.3	1.8	14.7	1.4	4.2
Dec. ....	2.6	3.2	15.6	2.8	5.2	1.2	1.9	17.0	1.5	4.7
2006 - Jan. ....	2.8	3.6	20.5	3.0	6.3	1.2	2.0	19.9	1.5	5.3

Source: Based on Eurostat data.

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

Table a18

**Average unit values in euros of imported and exported manufactures: Italy (1)**  
*(percentage changes on year-earlier period)*

	Imports			Exports		
	EU countries	Non-EU countries	Total	EU countries	Non-EU countries	Total
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 .....	0.8	-1.9	-0.3	1.1	0.5	0.8
2004 .....	4.1	5.7	4.8	4.4	4.1	4.2
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 .....	..	-3.0	-1.2	0.7	0.5	0.6
Q3 .....	0.9	-3.9	-1.0	..	0.6	0.1
Q4 .....	-0.3	2.8	1.0	1.8	2.6	2.1
2003 - Q1 .....	1.7	3.7	2.5	1.6	1.6	1.5
Q2 .....	1.3	-4.7	-1.2	0.5	-0.3	0.1
Q3 .....	..	-2.8	-1.2	1.2	0.6	0.9
Q4 .....	0.3	-3.8	-1.4	1.0	..	0.5
2004 - Q1 .....	0.5	-4.7	-1.7	1.7	0.3	1.0
Q2 .....	2.9	5.9	4.1	4.6	4.4	4.4
Q3 .....	5.4	10.1	7.5	5.4	5.9	5.7
Q4 .....	7.5	12.3	9.5	5.9	5.9	5.8
2005 - Q1 .....	7.6	12.3	9.6	6.4	7.1	6.7
Q2 .....	5.3	9.8	7.3	5.1	6.7	5.8
Q3 .....	4.0	16.1	9.4	4.1	8.5	6.1

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			
	Total	Goods	Services	Income	Transfers		Total	Intangible assets	Transfers	
					Private	Public			Private	Public
2002 .....	-10,014	14,049	-3,043	-15,396	-4,567	-1,057	-67	-206	227	-88
2003 .....	-17,352	9,922	-2,362	-17,811	-1,554	-5,547	2,251	-86	216	2,121
2004 .....	-12,767	8,064	1,528	-14,711	-835	-6,812	1,820	-38	-26	1,884
2005 .....	(-21,166)	(329)	(-711)	(-12,718)	....	....	(1,763)	....	....	....
2003 - Q4 .....	-3,195	4,331	-1,082	-4,847	-478	-1,119	2,360	23	74	2,263
2004 - Q1 .....	-4,644	-61	-1,852	-1,887	-448	-396	71	-22	1	92
Q2 .....	-5,185	1,986	2,226	-7,216	61	-2,243	239	-64	7	296
Q3 .....	3,401	4,782	2,062	-1,330	-158	-1,956	150	16	62	73
Q4 .....	-6,338	1,356	-908	-4,278	-290	-2,217	1,360	33	-96	1,423
2005 - Q1 .....	-7,776	-1,266	-2,350	-3,339	614	-1,434	351	-41	-13	405
Q2 .....	-6,581	1,221	409	-5,825	-164	-2,222	376	46	6	325
Q3 .....	-850	1,468	1,278	-1,324	33	-2,305	167	2	-45	210
Q4 .....	(-5,959)	(-1,093)	(-47)	(-2,231)	....	....	(869)	....	....	....
2003 - Dec. ....	-2,762	-61	-128	-2,261	-228	-84	2,182	9	16	2,156
2004 - Jan. ....	-3,281	-1,905	-602	-422	-259	-94	133	-9	-9	151
Feb. ....	-1,095	38	-379	-509	-176	-69	154	-11	5	160
Mar. ....	-268	1,805	-871	-956	-13	-233	-216	-3	6	-219
Apr. ....	-1,720	856	27	-1,674	-55	-874	11	-28	-2	41
May ....	-1,329	939	1,162	-2,551	-3	-877	27	-8	2	34
June ....	-2,137	191	1,037	-2,991	119	-492	201	-28	7	222
July ....	3,378	3,811	841	-498	-211	-565	56	3	29	24
Aug. ....	414	1,155	-45	..	30	-728	83	34	24	25
Sept. ....	-390	-184	1,266	-832	23	-663	11	-21	9	24
Oct. ....	323	1,069	464	-743	-103	-363	-79	-30	-84	35
Nov. ....	-2,223	136	-669	-1,316	-145	-229	58	-9	-16	82
Dec. ....	-4,438	151	-703	-2,219	-42	-1,624	1,382	72	4	1,306
2005 - Jan. ....	-4,199	-1,754	-906	-1,466	-119	47	76	-24	-7	107
Feb. ....	-1,022	-439	-934	-552	908	-6	106	-6	-9	121
Mar. ....	-2,555	926	-510	-1,321	-175	-1,475	170	-11	3	178
Apr. ....	-3,303	-365	229	-2,420	-85	-662	52	1	15	37
May ....	-2,594	624	-127	-2,444	1	-648	27	..	-8	35
June ....	-684	962	306	-961	-80	-911	297	45	..	252
July ....	2,616	3,173	961	-1,048	42	-512	36	1	-2	37
Aug. ....	-1,822	-133	-805	-303	54	-635	22	2	-21	41
Sept. ....	-1,643	-1,571	1,122	27	-63	-1,158	108	-1	-22	131
Oct. ....	-445	151	386	-341	-127	-514	58	-2	-31	91
Nov. ....	(-3,045)	(-1,074)	(-163)	(-1,366)	....	....	(115)	....	....	....
Dec. ....	(-2,469)	(-171)	(-270)	(-523)	....	....	(696)	....	....	....

Table a20

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

	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		abroad	in Italy	assets	liabilities	assets	liabilities		
2002 .....	8,532	-18,194	15,455	-16,968	33,075	8,296	-7,311	-2,710	-3,111
2003 .....	17,319	-8,037	14,544	-51,068	54,437	-19,390	33,066	-4,827	-1,406
2004 .....	8,884	-15,513	13,542	-21,065	47,512	-37,619	17,932	1,833	2,262
2005 .....	(18,539)	(-33,181)	(12,720)	(-84,898)	(131,425)	(-77,031)	(66,570)	(2,124)	(810)
2003 - Q4 .....	2,028	-1,156	4,861	-5,500	-9,992	3,843	7,516	-1,534	3,990
2004 - Q1 .....	4,235	-3,165	3,463	-6,963	14,627	-17,231	12,448	335	721
Q2 .....	6,293	-8,480	4,966	-675	15,488	4,803	-8,027	325	-2,107
Q3 .....	-3,671	-404	2,138	-6,926	12,456	-11,049	-3,816	600	3,330
Q4 .....	2,027	-3,464	2,975	-6,501	4,941	-14,142	17,327	573	318
2005 - Q1 .....	7,473	-3,735	2,519	-23,017	50,595	-47,134	25,037	3,217	-9
Q2 .....	8,279	-2,597	2,209	-13,666	38,741	-42,775	26,102	-546	811
Q3 .....	-1,061	-4,172	1,636	-25,805	10,678	6,890	9,638	-345	419
Q4 .....	(3,848)	(-22,677)	(6,356)	(-22,410)	(31,411)	(5,988)	(5,793)	(-202)	(-411)
2003 - Dec. ....	462	-2,196	3,090	4,064	-8,978	-980	3,765	-1,308	3,005
2004 - Jan. ....	2,673	-1,554	1,852	-2,645	21,695	-21,704	5,246	1	-218
Feb. ....	1,248	-127	1,046	-2,239	-6,177	7,914	1,053	-163	-59
Mar. ....	314	-1,484	565	-2,079	-891	-3,441	6,149	497	998
Apr. ....	1,761	-2,973	2,988	-3,268	-500	14,463	-8,085	101	-965
May ....	819	-1,373	690	-4,077	-5,419	8,881	2,689	-117	-455
June ....	3,713	-4,134	1,288	6,670	21,407	-18,541	-2,631	341	-687
July ....	-3,588	-985	1,509	-1,801	-3,363	1,753	-2,970	333	1,936
Aug. ....	-509	-967	1,297	-4,532	-810	-3,217	6,288	120	1,312
Sept. ....	426	1,548	-668	-593	16,629	-9,585	-7,134	147	82
Oct. ....	-1,188	-1,330	919	-2,016	4,068	-3,784	1,139	-393	209
Nov. ....	1,353	-1,054	-37	-5,587	-175	-13,281	20,721	1,059	-293
Dec. ....	1,862	-1,080	2,093	1,102	1,048	2,923	-4,533	-93	402
2005 - Jan. ....	2,932	-1,455	584	-7,425	14,123	-21,568	18,534	259	-120
Feb. ....	1,109	-1,721	847	-6,485	25,087	-10,447	-8,395	1,879	344
Mar. ....	3,432	-559	1,088	-9,107	11,385	-15,119	14,898	1,079	-233
Apr. ....	4,147	-744	517	-3,186	8,760	-14,549	13,340	-126	135
May ....	3,090	-1,102	1,462	-12,241	6,626	-1,291	9,230	-7	413
June ....	1,042	-751	230	1,761	23,355	-26,935	3,532	-413	263
July ....	-2,455	-1,771	1,363	-9,196	15,227	4,553	-13,122	444	47
Aug. ....	1,197	-778	-430	-6,825	-4,717	1,334	13,413	-582	-218
Sept. ....	197	-1,623	703	-9,784	168	1,003	9,347	-207	590
Oct. ....	-275	-2,067	3,644	-10,772	999	-2,230	9,898	407	-154
Nov. ....	(1,799)	(-17,694)	(257)	(-9,842)	(30,971)	(-1,985)	(1,171)	(139)	(-1,218)
Dec. ....	(2,324)	(-2,916)	(2,455)	(-1,796)	(-559)	(10,203)	(-5,276)	(-748)	(961)

Table a21

**Formation of the general government borrowing requirement**  
(millions of euros)

	Budget			Other central government operations		BR of local gov. and social security institutions after consolidation	General government borrowing requirement (GGBR)	Privatization and other extraordinary receipts	Debt settlements	GGBR net of debt settlements and privatization receipts	Memorandum item: unconsolidated CGBR net of debt settlements and privatization receipts
	Receipts (1)	Payments (-)	Balance		of which: collection account (1)						
2002 .....	352,900	407,737	-54,838	22,307	-400	-5,022	-37,553	1,929	-5,328	-34,154	-28,320
2003 .....	382,246	442,696	-60,450	45,000	-75	-24,728	-40,178	16,855	-8,537	-48,497	-23,119
2004 .....	394,897	430,849	-35,951	-7,443	79	-5,182	-48,577	7,673	-533	-55,717	-49,995
2005 .....	388,294	435,512	-47,218	-9,920	-224	-11,148	-68,286	4,318	-190	-72,414	-61,393
2002 - Q1 .....	63,905	78,188	-14,282	-518	-668	-1,822	-16,623	95	-409	-16,309	-14,075
Q2 .....	75,128	85,128	-9,999	699	16,644	-776	-10,076	83	-389	-9,770	-8,718
Q3 .....	88,577	107,588	-19,011	3,173	-16,377	557	-15,281	0	-1,905	-13,376	-14,058
Q4 .....	125,289	136,834	-11,545	18,953	1	-2,981	4,427	1,752	-2,625	5,300	8,531
2003 - Q1 .....	68,394	88,903	-20,509	1,517	-138	-2,435	-21,427	0	-591	-20,835	-18,546
Q2 .....	78,859	100,268	-21,409	9,021	15,598	-857	-13,245	1	-2,866	-10,379	-9,494
Q3 .....	86,989	94,953	-7,964	-10,921	-14,121	639	-18,247	0	-1,450	-16,797	-18,069
Q4 .....	148,004	158,572	-10,568	45,384	-1,415	-22,075	12,740	16,855	-3,629	-485	22,989
2004 - Q1 .....	67,049	79,895	-12,845	-16,268	9	-2,250	-31,363	0	-158	-31,205	-29,049
Q2 .....	77,936	113,441	-35,505	18,830	19,561	-869	-17,544	15	-17	-17,543	-16,695
Q3 .....	97,159	84,654	12,505	-24,752	-19,433	-1,625	-13,872	0	-39	-13,833	-12,407
Q4 .....	152,753	152,859	-106	14,747	-59	-438	14,203	7,658	-319	6,864	8,155
2005 - Q1 .....	72,572	86,094	-13,522	-11,888	-171	-1,875	-27,285	0	-69	-27,217	-26,492
Q2 .....	92,580	117,097	-24,517	-1,500	442	-2,039	-28,056	4	-54	-28,006	-25,913
Q3 .....	86,411	83,552	2,859	-16,054	-256	-2,713	-15,908	4,021	-29	-19,900	-17,243
Q4 .....	136,731	148,770	-12,038	19,523	-238	-4,521	2,963	293	-38	2,708	8,255
2005 - Jan. ....	27,287	26,121	1,166	-1,499	-279	-960	-1,293	0	-10	-1,283	-1,473
Feb. ....	20,906	28,420	-7,514	-1,329	339	-120	-8,963	0	-25	-8,938	-8,794
Mar. ....	24,379	31,553	-7,174	-9,060	-231	-795	-17,029	0	-33	-16,996	-16,225
Apr. ....	22,702	32,898	-10,196	-5,803	62	-194	-16,193	0	-21	-16,172	-15,967
May ....	29,177	37,602	-8,425	-6,171	-10	-564	-15,161	4	-16	-15,149	-14,634
June ....	40,701	46,596	-5,895	10,474	391	-1,281	3,298	0	-17	3,316	4,688
July ....	37,673	41,265	-3,593	9,556	-24	-1,217	4,747	4,021	-16	742	1,897
Aug. ....	28,468	23,006	5,463	-12,681	-273	-176	-7,394	0	-9	-7,385	-7,244
Sept. ....	20,270	19,281	989	-12,929	40	-1,321	-13,261	0	-4	-13,257	-11,895
Oct. ....	25,881	24,011	1,870	-8,410	51	-763	-7,303	0	-6	-7,297	-6,399
Nov. ....	32,826	44,648	-11,822	3,895	560	-336	-8,263	284	-11	-8,536	-8,100
Dec. ....	78,024	80,110	-2,086	24,037	-849	-3,422	18,529	9	-21	18,541	22,753

(1) See the notes to the statistical tables.

Table a22

**Financing of the general government borrowing requirement**  
*(millions of euros)*

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other operations		Borrowing requirement	
		<i>of which:</i> PO funds					<i>of which:</i> change in central bank current accounts		<i>of which:</i> financed abroad
2002 .....	11,043	8,675	-372	31,699	-2,469	-2,347	284	37,553	7,615
2003 .....	-37,658	-62,686	6,057	23,061	-5,580	54,299	8,022	40,178	6,807
2004 .....	16,364	-1,187	-998	41,640	-1,925	-6,504	-2,578	48,577	4,816
2005 .....	21,574	-4,177	-924	40,159	5,434	2,043	1,197	68,286	4,162
2002 - Q1 .....	100	234	14,864	27,265	553	-26,160	-23,826	16,623	7,106
Q2 .....	727	-401	8,191	486	-2,274	2,945	2,918	10,076	-3,985
Q3 .....	1,540	1,099	-3,460	7,891	-1,853	11,163	10,511	15,281	2,887
Q4 .....	8,675	7,742	-19,968	-3,944	1,105	9,705	10,682	-4,427	1,607
2003 - Q1 .....	2,810	2,575	20,465	19,174	-838	-20,185	-21,955	21,427	10,284
Q2 .....	4,082	1,727	5,779	4,790	311	-1,716	-484	13,245	-60
Q3 .....	4,178	2,679	-27	18,532	-2,728	-1,709	-1,725	18,247	-1,528
Q4 .....	-48,729	-69,667	-20,161	-19,435	-2,325	77,908	32,186	-12,740	-1,889
2004 - Q1 .....	6,509	-384	25,031	19,802	-513	-19,467	-19,890	31,363	4,959
Q2 .....	12,048	2,646	3,107	26,232	-114	-23,729	-22,221	17,544	1,031
Q3 .....	-506	-2,826	-2,200	8,371	187	8,019	8,251	13,872	-1,028
Q4 .....	-1,687	-623	-26,936	-12,766	-1,485	28,672	31,282	-14,203	-146
2005 - Q1 .....	2,207	-516	11,204	45,941	1,198	-33,265	-34,293	27,285	1,293
Q2 .....	12,648	149	9,287	20,717	1,953	-16,550	-14,842	28,056	3,500
Q3 .....	3,238	-1,577	2,547	-19,416	315	29,224	28,813	15,908	424
Q4 .....	3,481	-2,233	-23,963	-7,083	1,968	22,633	21,519	-2,963	-1,055
2005 - Jan. ....	-169	236	8,637	22,817	956	-30,948	-31,241	1,293	3,237
Feb. ....	2,272	1,480	-412	19,146	994	-13,037	-13,376	8,963	-1,014
Mar. ....	105	-2,232	2,979	3,978	-753	10,720	10,324	17,029	-930
Apr. ....	4,237	-21	4,406	4,145	1,240	2,165	1,757	16,193	383
May ....	1,467	-1,616	4,663	-4,304	256	13,079	12,844	15,161	2,089
June ....	6,945	1,786	218	20,876	457	-31,794	-29,443	-3,298	1,028
July ....	2,352	16	50	-13,725	-499	7,075	7,370	-4,747	-90
Aug. ....	587	-825	-40	-3,356	-1,555	11,758	11,299	7,394	458
Sept. ....	299	-768	2,538	-2,336	2,369	10,391	10,144	13,261	56
Oct. ....	3,350	-1,317	364	3,010	342	236	-634	7,303	-2,197
Nov. ....	-317	-835	-2,550	7,909	-879	4,099	3,701	8,263	987
Dec. ....	447	-81	-21,777	-18,002	2,504	18,298	18,452	-18,529	155



Table a23

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

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans	Other liabilities	General government debt			Memorandum item:
		of which: PO funds						of which: in foreign currencies	of which: medium and long-term	central bank current accounts
2001 .....	137,814	129,954	113,699	1,030,047	64,084	11,728	1,357,373	38,312	1,137,308	21,559
2002 .....	148,857	138,628	113,325	1,034,155	61,564	9,097	1,366,998	38,110	1,134,337	21,275
2003 .....	111,198	75,942	119,382	1,050,249	55,909	55,374	1,392,112	27,279	1,185,761	13,253
2004 .....	127,562	74,755	118,384	1,090,505	53,980	51,448	1,441,879	26,630	1,217,048	15,831
2005 .....	149,137	70,578	117,460	1,129,275	59,390	52,294	1,507,556	27,222	1,254,240	14,634
2001 - Mar. ....	118,486	113,626	115,432	1,030,152	66,362	5,228	1,335,660	44,308	1,133,576	40,051
June .....	121,330	114,592	121,504	1,042,399	65,498	6,489	1,357,220	41,298	1,146,111	45,162
Sept. ....	124,470	116,738	123,989	1,029,909	62,243	6,452	1,347,063	37,940	1,131,126	30,819
Dec. ....	137,814	129,954	113,699	1,030,047	64,084	11,728	1,357,373	38,312	1,137,308	21,559
2002 - Mar. ....	137,914	130,188	128,563	1,058,413	64,647	9,395	1,398,933	41,583	1,163,667	45,385
June .....	138,641	129,787	136,757	1,057,523	62,323	9,422	1,404,666	39,578	1,159,408	42,467
Sept. ....	140,182	130,886	133,297	1,064,843	60,476	10,074	1,408,871	42,778	1,165,448	31,956
Dec. ....	148,857	138,628	113,325	1,034,155	61,564	9,097	1,366,998	38,110	1,134,337	21,275
2003 - Mar. ....	151,667	141,203	133,801	1,050,917	60,700	10,867	1,407,953	34,622	1,152,396	43,230
June .....	155,749	142,931	139,589	1,052,830	60,971	9,636	1,418,774	31,664	1,150,684	43,714
Sept. ....	159,927	145,610	139,558	1,071,239	58,251	9,652	1,438,626	29,408	1,166,964	45,439
Dec. ....	111,198	75,942	119,382	1,050,249	55,909	55,374	1,392,112	27,279	1,185,761	13,253
2004 - Mar. ....	117,707	75,559	144,416	1,070,703	55,408	55,798	1,444,031	29,614	1,205,737	33,143
June .....	129,756	78,204	147,523	1,096,890	55,291	54,290	1,483,750	31,648	1,228,168	55,364
Sept. ....	129,250	75,378	145,320	1,104,618	55,471	54,058	1,488,717	30,998	1,234,973	47,113
Dec. ....	127,562	74,755	118,384	1,090,505	53,980	51,448	1,441,879	26,630	1,217,048	15,831
2005 - Jan. ....	127,393	74,991	127,020	1,113,716	54,942	51,742	1,474,813	28,824	1,239,862	47,072
Feb. ....	129,665	76,471	126,608	1,132,171	55,933	52,080	1,496,458	29,308	1,258,638	60,448
Mar. ....	129,770	74,239	129,587	1,135,961	55,182	52,477	1,502,976	29,260	1,262,636	50,124
Apr. ....	134,007	74,218	133,994	1,139,669	56,424	52,885	1,516,977	29,497	1,266,692	48,367
May .....	135,473	72,602	138,657	1,136,013	56,684	53,120	1,519,947	30,101	1,263,384	35,524
June .....	142,418	74,388	138,875	1,156,821	57,140	50,769	1,546,022	26,844	1,280,382	64,966
July .....	144,769	74,404	138,925	1,142,732	56,640	50,475	1,533,541	26,595	1,264,752	57,596
Aug. ....	145,356	73,579	138,884	1,138,853	55,085	50,934	1,529,112	26,608	1,260,862	46,298
Sept. ....	145,656	72,811	141,422	1,136,282	57,422	51,180	1,531,962	26,601	1,258,621	36,153
Oct. ....	149,006	71,494	141,787	1,139,107	57,762	52,050	1,539,711	26,475	1,262,046	36,788
Nov. ....	148,689	70,660	139,236	1,147,165	56,884	52,449	1,544,423	26,552	1,270,463	33,086
Dec. ....	149,137	70,578	117,460	1,129,275	59,390	52,294	1,507,556	27,222	1,254,240	14,634

Table a24

## ECB interest rates

Date announced	Standing facilities			Main refinancing operations		
	Date effective	Deposits facility	Marginal lending facility	Date effective	Fixed rate (fixed rate tenders)	Minimum bid rate (variable rate tenders)
22.12.1998	1.1.1999	2.00	4.50	7.1.1999	3.00	–
22.12.1998	4.1.1999	2.75	3.25	–	–	–
22.12.1998	22.1.1999	2.00	4.50	–	–	–
8.4.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	–
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	–
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	3.25	–
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	3.50	–
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	3.75	–
8.6.2000	9.6.2000	3.25	5.25	15.6.2000	4.25	–
8.6.2000	–	–	–	28.6.2000	–	4.25
31.8.2000	1.9.2000	3.50	5.50	6.9.2000	–	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	–	4.75
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	–	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	–	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	–	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	–	3.25
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	–	2.75
6.3.2003	7.3.2003	1.50	3.50	12.3.2003	–	2.50
5.6.2003	6.6.2003	1.00	3.00	9.6.2003	–	2.00
1.12.2005	6.12.2005	1.25	3.25	6.12.2005	–	2.25
2.3.2006	8.3.2006	1.50	3.50	8.3.2006	–	2.50

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
2003 .....	2.21	2.17	2.21	2.28	2.19	2.32	2.35	2.33	2.31	2.35
2004 .....	1.99	2.04	2.17	1.96	2.08	2.05	2.08	2.10	2.15	2.22
2005 .....	2.04	2.15	2.23	2.07	2.17	2.09	2.14	2.18	2.24	2.38
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
Oct. ....	2.00	2.08	2.21	–	2.10	2.11	2.09	2.14	2.17	2.28
Nov. ....	–	2.10	2.26	–	2.15	2.08	2.11	2.17	2.27	–
Dec. ....	–	2.11	2.16	–	2.13	2.06	2.16	2.16	2.20	–
2005 - Jan. ....	2.03	2.09	2.21	–	2.12	2.08	2.11	2.14	2.18	2.28
Feb. ....	–	2.10	2.18	–	2.14	2.06	2.10	2.13	2.17	–
Mar. ....	2.04	2.13	2.21	–	2.15	2.06	2.10	2.13	2.19	–
Apr. ....	2.05	2.07	2.19	2.07	2.10	2.07	2.10	2.13	2.17	2.23
May ....	2.02	2.05	2.07	2.05	2.05	2.06	2.10	2.12	2.15	2.21
June ....	2.03	2.02	2.00	–	2.01	2.06	2.11	2.11	2.11	–
July ....	2.04	2.06	2.07	–	2.06	2.07	2.11	2.12	2.15	2.18
Aug. ....	2.04	2.06	2.16	–	2.09	2.06	2.11	2.13	2.16	–
Sept. ....	2.04	2.09	2.10	2.07	2.08	2.09	2.11	2.14	2.19	2.29
Oct. ....	2.09	2.21	2.29	2.10	2.20	2.07	2.12	2.19	2.26	2.48
Nov. ....	–	2.45	2.57	–	2.49	2.08	2.22	2.38	2.49	2.63
Dec. ....	–	2.53	2.64	–	2.57	2.27	2.44	2.50	2.63	2.75
2006 - Jan. ....	2.40	2.57	2.71	–	2.59	2.32	2.39	2.52	2.66	–
Feb. ....	–	2.64	2.77	2.74	2.71	2.35	2.48	2.61	2.76	2.94

(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		
	Overnight deposits	<i>of which:</i>					Repos	Deposits of households with agreed maturity	Repos	
		<i>of which:</i> households	Deposits of households with agreed maturity		Deposits of households redeemable at notice up to 3 months	Repos				
			up to 2 years	more than 2 years				<i>of which:</i> up to 1 year		
2003 .....	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	3.62	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
Oct. ....	0.87	0.69	0.58	1.47	3.58	0.95	1.94	1.51	1.49	1.93
Nov. ....	0.88	0.70	0.59	1.47	3.56	0.96	1.96	1.50	1.49	1.93
Dec. ....	0.89	0.71	0.59	1.47	3.54	1.01	1.97	1.49	1.48	1.97
2005 - Jan. ....	0.87	0.70	0.59	1.47	3.52	0.96	1.97	1.51	1.50	1.95
Feb. ....	0.87	0.68	0.58	1.46	3.51	0.98	1.97	1.52	1.51	1.93
Mar. ....	0.89	0.70	0.59	1.46	3.49	1.05	1.96	1.51	1.50	1.93
Apr. ....	0.88	0.70	0.59	1.46	3.47	1.06	1.96	1.49	1.47	1.93
May ....	0.89	0.71	0.59	1.45	3.45	1.07	1.97	1.51	1.49	1.92
June ....	0.89	0.70	0.59	1.44	3.45	1.11	1.97	1.51	1.50	1.92
July ....	0.88	0.69	0.59	1.44	3.43	1.07	1.97	1.52	1.51	1.95
Aug. ....	0.90	0.71	0.59	1.45	3.43	1.06	1.99	1.50	1.48	1.97
Sept. ....	0.90	0.72	0.60	1.45	3.41	1.07	1.99	1.52	1.51	1.96
Oct. ....	0.90	0.72	0.61	1.44	3.39	1.04	2.01	1.51	1.50	2.01
Nov. ....	0.92	0.74	0.62	1.45	3.38	1.05	2.05	1.53	1.52	2.06
Dec. ....	0.95	0.77	0.64	1.46	3.36	1.09	2.14	1.58	1.57	2.19
2006 - Jan. ....	(0.98)	(0.79)	(0.67)	(1.48)	(3.33)	(1.08)	(2.21)	(1.63)	(1.61)	(2.23)

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 .....	3.53	4.10	4.06	4.66	4.91	3.18	3.13	3.36	3.83
2004 - Jan. ....	3.37	4.11	4.08	4.74	4.69	2.87	2.85	2.90	3.74
Feb. ....	3.46	4.15	4.10	5.22	4.84	2.90	2.86	3.19	3.21
Mar. ....	3.43	4.12	4.09	4.86	4.70	2.91	2.85	3.20	3.74
Apr. ....	3.53	4.09	4.06	4.76	4.68	3.11	2.98	3.71	3.82
May ....	3.51	4.08	4.06	4.70	4.55	3.07	2.97	3.34	4.01
June ....	3.34	4.04	4.01	4.69	4.78	2.95	2.93	2.98	3.19
July ....	3.47	4.13	4.10	4.95	4.75	3.07	3.02	3.43	3.79
Aug. ....	3.47	4.17	4.14	4.97	4.88	2.90	2.88	3.20	3.49
Sept. ....	3.47	4.04	4.02	4.66	4.77	3.09	2.95	3.44	5.26
Oct. ....	3.51	4.10	4.08	4.86	4.67	3.06	3.00	3.24	4.24
Nov. ....	3.45	4.10	4.08	4.80	4.53	3.00	2.88	3.35	4.74
Dec. ....	3.41	4.06	4.04	4.60	4.44	3.06	2.98	3.46	3.73
2005 - Jan. ....	3.21	4.01	3.99	4.78	4.57	2.81	2.80	2.78	3.66
Feb. ....	3.38	3.99	3.97	4.77	4.46	2.96	2.93	2.93	3.47
Mar. ....	3.39	3.96	3.94	4.67	4.53	2.98	2.93	3.29	3.81
Apr. ....	3.44	3.99	3.97	4.56	4.48	3.06	3.02	3.15	3.69
May ....	3.45	3.97	3.95	4.60	4.50	3.05	2.97	4.05	3.57
June ....	3.25	3.90	3.88	4.36	4.46	2.88	2.84	3.09	3.64
July ....	3.30	3.93	3.91	4.45	4.43	2.92	2.87	3.26	3.45
Aug. ....	3.53	3.97	3.94	4.87	4.44	3.27	3.29	3.00	2.87
Sept. ....	3.43	3.88	3.87	4.40	4.55	3.15	3.12	3.38	3.61
Oct. ....	3.42	3.96	3.95	4.51	4.50	3.00	2.97	3.43	3.47
Nov. ....	3.55	3.98	3.96	4.48	4.54	3.24	3.21	3.27	3.98
Dec. ....	3.56	4.09	4.07	4.49	4.68	3.29	3.25	3.29	3.68
2006 - Jan. ....	(3.56)	(4.14)	(4.12)	(4.76)	(4.84)	(3.12)	(3.10)	(3.53)	(3.62)

**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 .....	3.80	3.61	3.73	5.00	5.09
2004 - Jan. ....	3.77	3.61	3.68	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	3.52	4.03	5.16	5.29
Aug. ....	3.71	3.55	3.90	5.31	5.28
Sept. ....	3.68	3.51	3.93	4.78	5.39
Oct. ....	3.69	3.53	3.96	4.63	5.28
Nov. ....	3.68	3.54	3.94	4.56	5.19
Dec. ....	3.66	3.54	3.80	4.51	5.02
2005 - Jan. ....	3.67	3.54	3.85	4.44	5.00
Feb. ....	3.67	3.54	3.69	4.56	4.88
Mar. ....	3.65	3.54	3.68	4.44	4.55
Apr. ....	3.66	3.53	3.69	4.17	4.91
May ....	3.65	3.52	3.70	4.11	4.87
June ....	3.61	3.49	3.58	4.13	4.76
July ....	3.58	3.47	3.56	3.95	4.68
Aug. ....	3.63	3.53	3.57	4.10	4.70
Sept. ....	3.59	3.47	3.46	3.99	4.61
Oct. ....	3.60	3.49	3.30	4.05	4.62
Nov. ....	3.66	3.53	3.30	4.08	4.70
Dec. ....	3.73	3.60	3.28	4.22	4.74
2006 - Jan. ....	(3.88)	(3.75)	(3.32)	(4.31)	(4.78)

**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		
9.10	10.87	8.65	7.34	4.54	4.88	4.93	3.92	9.84
9.31	10.57	9.23	7.75	4.58	5.10	4.90	3.88	10.18
9.20	10.42	9.17	7.79	4.68	5.12	4.83	3.86	10.08
9.02	10.80	8.75	7.57	4.43	4.99	4.99	3.84	9.87
8.93	10.76	8.65	7.41	4.38	4.91	4.81	3.82	9.79
8.85	10.80	8.66	7.39	4.53	4.77	4.96	3.81	9.71
8.82	10.73	8.59	7.63	4.68	4.91	4.84	3.84	9.61
8.80	10.90	8.55	7.62	4.91	5.03	4.92	3.84	9.54
9.21	11.69	8.79	7.58	4.62	4.86	4.84	3.85	10.04
9.09	11.20	8.81	7.69	4.73	4.93	4.91	3.84	9.86
8.96	10.88	8.81	7.61	4.76	4.86	4.92	3.85	9.71
8.85	11.21	8.55	7.65	4.78	4.94	4.94	3.85	9.61
8.77	10.99	8.49	7.39	4.48	4.83	4.64	3.82	9.58
9.04	11.06	8.91	7.61	4.58	5.00	4.79	3.83	9.74
8.75	10.57	8.76	7.43	4.81	5.02	4.80	3.83	9.60
8.73	10.83	8.67	7.34	4.06	4.45	4.98	3.81	9.57
8.62	10.65	8.61	7.24	4.70	4.91	4.93	3.82	9.47
8.33	10.45	8.35	6.99	4.59	4.89	5.11	3.81	9.18
8.02	10.44	7.92	6.87	4.39	4.67	5.13	3.76	8.91
8.21	10.48	8.06	7.00	4.62	4.71	4.70	3.73	9.13
8.71	11.24	8.31	7.26	4.35	4.90	4.75	3.76	9.67
8.36	10.76	8.00	7.20	4.62	4.30	5.02	3.74	9.27
8.17	9.98	7.92	7.32	4.49	4.58	4.90	3.77	8.95
8.04	9.96	7.74	7.22	4.75	4.79	5.01	3.87	8.86
8.21	10.19	7.87	7.20	4.79	4.37	4.92	3.96	9.08
(8.21)	(10.65)	(7.70)	(7.40)	(5.21)	(4.98)	(5.19)	(4.09)	(9.06)

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

	Households							
		Loans for house purchases			Consumer credit and other loans			Overdrafts
		<i>of which:</i>		up to 1 year (1)	from 1 to 5 years	more than 5 years		
		from 1 to 5 years	more than 5 years					
2003 .....	5.90	4.68	4.76	4.67	8.05	7.87	5.42	8.44
2004 - Jan. ....	5.89	4.66	4.76	4.65	8.19	7.84	5.40	8.57
Feb. ....	5.85	4.62	4.72	4.62	8.21	7.79	5.37	8.60
Mar. ....	5.80	4.57	4.69	4.57	8.14	7.75	5.33	8.52
Apr. ....	5.74	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	7.72	5.30	8.49
June ....	5.70	4.48	4.71	4.47	8.11	7.70	5.29	8.51
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	8.64
Sept. ....	5.66	4.43	4.54	4.42	8.21	7.73	5.27	8.60
Oct. ....	5.64	4.41	4.53	4.41	8.23	7.72	5.25	8.62
Nov. ....	5.62	4.40	4.53	4.39	8.17	7.69	5.25	8.55
Dec. ....	5.57	4.37	4.49	4.37	8.04	7.66	5.22	8.39
2005 - Jan. ....	5.58	4.35	4.47	4.35	8.22	7.66	5.21	8.64
Feb. ....	5.54	4.34	4.46	4.33	8.14	7.63	5.20	8.55
Mar. ....	5.50	4.31	4.48	4.30	7.99	7.58	5.19	8.38
Apr. ....	5.48	4.29	4.46	4.29	8.11	7.53	5.21	8.53
May ....	5.44	4.27	4.44	4.26	8.05	7.52	5.20	8.48
June ....	5.40	4.24	4.38	4.24	7.89	7.46	5.19	8.40
July ....	5.34	4.19	4.37	4.18	7.85	7.43	5.16	8.36
Aug. ....	5.35	4.23	4.35	4.23	7.85	7.42	5.16	8.35
Sept. ....	5.31	4.17	4.34	4.17	7.80	7.39	5.15	8.28
Oct. ....	5.29	4.16	4.33	4.16	7.82	7.37	5.15	8.25
Nov. ....	5.28	4.17	4.33	4.17	7.78	7.33	5.15	8.19
Dec. ....	5.29	4.21	4.39	4.21	7.75	7.42	5.17	8.16
2006 - Jan. ....	(5.39)	(4.31)	(4.52)	(4.31)	(7.93)	(7.42)	(5.28)	(8.34)

(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				
4.44	4.98	3.92	4.05	5.62	5.45	6.12	
4.48	5.10	3.92	4.03	5.77	5.57	6.26	
4.47	5.11	3.92	4.01	5.79	5.59	6.29	
4.41	5.03	3.84	4.00	5.67	5.51	6.18	
4.39	5.04	3.82	3.94	5.67	5.52	6.18	
4.37	5.02	3.81	3.93	5.61	5.49	6.11	
4.33	4.91	3.81	3.92	5.54	5.39	6.06	
4.40	5.04	3.86	3.92	5.71	5.51	6.22	
4.40	5.07	3.84	3.92	5.75	5.55	6.26	
4.38	5.06	3.84	3.90	5.72	5.54	6.23	
4.38	5.05	3.85	3.90	5.70	5.54	6.23	
4.36	5.00	3.84	3.90	5.62	5.48	6.14	
4.31	4.91	3.83	3.89	5.49	5.38	6.00	
4.36	5.08	3.74	3.88	5.73	5.55	6.23	
4.33	5.00	3.77	3.88	5.62	5.47	6.13	
4.29	4.91	3.80	3.87	5.51	5.38	6.01	
4.30	4.95	3.80	3.86	5.54	5.42	6.05	
4.27	4.90	3.80	3.86	5.46	5.37	5.97	
4.21	4.78	3.75	3.84	5.36	5.24	5.88	
4.18	4.75	3.75	3.80	5.33	5.21	5.84	
4.21	4.79	3.76	3.83	5.36	5.25	5.88	
4.18	4.77	3.74	3.80	5.34	5.23	5.86	
4.17	4.75	3.73	3.81	5.31	5.21	5.82	
4.18	4.73	3.76	3.82	5.25	5.19	5.75	
4.26	4.83	3.84	3.89	5.35	5.26	5.82	
(4.38)	(4.96)	(3.92)	(4.00)	(5.48)	(5.39)	(5.96)	

## 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
2003 .....	9,488	325,056	52,867	1,048,297	74,876	110	16,016	69,670	56,924	167,108	19,075
2004 .....	9,083	339,741	51,990	1,108,400	93,689	89	13,440	65,046	62,335	162,810	25,076
2005 - Jan. ....	7,508	327,624	52,897	1,124,949	86,065	89	12,836	60,824	62,023	164,729	24,687
Feb. ....	7,465	322,950	53,694	1,120,672	88,373	89	13,791	58,058	63,218	170,139	24,418
Mar. ....	8,045	331,823	52,809	1,128,670	89,422	89	12,622	61,964	63,590	169,638	25,430
Apr. ....	7,414	336,348	54,232	1,128,548	94,798	84	12,774	65,638	63,874	168,983	26,748
May ....	7,601	354,851	54,531	1,136,398	100,200	84	11,620	68,484	65,075	167,430	26,820
June ...	7,593	359,233	54,887	1,156,306	98,918	84	12,231	70,097	69,476	172,312	27,700
July .....	7,657	348,936	54,347	1,159,617	97,367	84	12,654	70,157	70,624	168,329	27,344
Aug. ....	7,602	356,978	52,749	1,154,688	99,912	84	15,957	64,635	70,152	167,694	26,928
Sept. ...	7,410	362,820	55,014	1,160,481	96,332	84	16,081	74,400	73,258	168,594	27,631
Oct. ....	7,912	372,284	55,330	1,168,963	95,777	84	15,899	71,420	72,347	173,304	27,883
Nov. ....	8,279	363,869	54,271	1,185,931	99,939	84	16,573	72,190	73,550	174,458	28,014
Dec. ....	9,291	366,385	56,284	1,193,946	103,776	84	16,553	66,858	78,115	163,239	28,182
2006 - Jan. ....	(7,871)	(371,635)	(56,494)	(1,203,468)	(104,456)	(84)	(17,385)	(70,274)	(78,642)	(167,979)	(27,998)

### 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
2003 .....	313,742	7,730	691,960	118,928	17	9,268
2004 .....	343,492	7,218	724,848	126,294	13	13,214
2005 - Jan. ....	335,004	7,588	716,222	137,623	19	10,978
Feb. ....	332,067	7,293	711,462	147,243	99	11,364
Mar. ....	344,466	7,437	716,551	143,892	94	11,551
Apr. ....	344,284	7,655	729,069	146,361	93	12,277
May ....	368,025	7,931	736,160	153,120	89	12,489
June ...	367,579	8,591	744,750	153,908	367	14,428
July .....	354,979	7,678	750,374	154,345	101	13,400
Aug. ....	362,130	7,819	733,540	154,610	90	13,383
Sept. ...	370,251	8,380	740,524	153,153	577	13,841
Oct. ....	374,061	8,199	752,570	161,490	1,008	15,684
Nov. ....	373,555	8,069	743,395	156,307	940	13,311
Dec. ....	378,780	8,214	775,983	146,445	921	14,279
2006 - Jan. ....	(378,902)	(7,593)	(766,051)	(165,281)	(2,563)	(14,461)

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				
7,438	17,475	9,492	15,730	51,004	43,420	5,232	12,052	7,631	46,545	190,587	2,246,094
9,665	25,996	8,752	16,332	52,573	45,944	5,442	12,399	8,368	47,076	214,821	2,379,067
10,217	26,741	8,838	20,086	52,955	48,482	5,236	12,222	10,009	46,544	227,233	2,392,794
11,436	27,179	8,711	19,855	53,083	49,947	5,272	12,830	10,111	46,981	225,286	2,393,558
12,511	25,878	9,204	20,982	55,456	52,587	5,086	12,881	10,273	46,990	233,651	2,429,602
12,888	25,695	9,451	20,288	59,795	57,564	5,125	12,896	10,336	46,668	235,223	2,455,368
12,762	26,555	9,321	20,561	60,915	63,169	5,252	13,614	10,736	46,786	252,119	2,514,884
13,204	24,942	9,285	20,995	57,126	58,853	5,374	13,870	9,037	46,643	254,295	2,542,460
13,535	23,410	9,294	22,915	60,824	48,626	5,134	12,536	9,335	47,278	243,552	2,513,554
13,731	22,287	8,741	22,867	60,551	48,603	5,304	12,317	9,324	47,330	237,591	2,506,025
13,681	21,584	8,910	22,351	60,537	53,030	5,101	12,987	9,302	47,267	245,493	2,542,348
13,244	21,246	9,449	22,212	60,101	62,929	5,347	13,146	9,505	47,991	244,026	2,570,398
12,963	24,203	9,242	22,088	61,131	56,669	21,432	13,904	9,504	48,337	254,923	2,611,552
12,389	21,597	9,918	16,950	58,903	50,203	21,417	13,875	9,539	48,465	254,810	2,600,780
(12,695)	(23,609)	(10,165)	(20,783)	(60,138)	(50,530)	(21,540)	(14,106)	(9,581)	(48,637)	(249,284)	(2,627,356)

Rest of the world	Money market fund shares/units	Debt securities issued	Capital and reserves	Remaining liabilities	Total liabilities
159,227	107,031	399,958	156,726	281,508	2,246,095
157,033	101,079	442,994	163,181	299,700	2,379,067
163,627	99,645	442,682	165,154	314,254	2,392,794
157,396	99,086	451,423	165,142	310,983	2,393,558
161,484	98,125	458,092	166,903	321,007	2,429,602
170,619	97,430	460,337	168,749	318,493	2,455,367
171,619	95,827	464,569	170,436	334,618	2,514,883
169,951	94,087	471,047	171,244	346,508	2,542,459
163,577	92,787	470,169	175,852	330,292	2,513,554
172,628	92,483	467,899	175,383	326,062	2,506,025
178,354	91,083	470,644	175,071	340,469	2,542,347
182,721	89,481	474,025	175,699	335,461	2,570,398
185,113	88,535	476,526	190,921	374,880	2,611,552
179,641	88,548	484,415	191,397	332,156	2,600,780
(185,810)	(85,489)	(483,619)	(193,899)	(343,688)	(2,627,355)

Table a31

## Banks and money market funds: deposits and bonds

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

	Deposits in euros: residents of Italy					Debt securities in euros	
	Overnight	Deposits with agreed maturity		Deposits redeemable at notice	Repos	up to 2 years	over 2 years
		up to 2 years	over 2 years				
2002 .....	479,412	38,914	3,497	61,701	89,165	13,962	350,937
2003 .....	505,648	33,109	3,050	64,814	68,074	11,074	386,198
2004 - Sept. ....	512,352	31,358	2,196	66,531	61,415	9,208	417,379
Oct. ....	520,770	31,089	2,171	66,319	65,368	9,174	423,219
Nov. ....	510,954	30,833	2,130	66,481	65,336	9,090	424,299
Dec. ....	535,895	32,204	2,170	67,835	69,555	8,766	429,497
2005 - Jan. ....	532,163	31,565	2,141	67,545	65,621	8,505	429,325
Feb. ....	526,608	31,157	2,136	67,896	66,420	8,764	437,728
Mar. ....	529,487	32,461	2,122	68,208	66,993	8,912	442,895
Apr. ....	548,095	31,121	2,097	68,316	62,773	9,306	444,445
May ....	547,724	30,582	2,088	68,402	70,310	8,955	448,903
June ....	553,884	31,468	2,069	68,569	71,685	9,799	454,166
July ....	553,278	31,469	2,061	68,676	77,873	9,781	453,237
Aug. ....	534,918	31,489	2,045	69,269	78,334	9,451	451,175
Sept. ....	547,951	31,049	2,049	69,124	72,682	9,819	453,457
Oct. ....	556,909	31,240	2,038	68,500	76,899	10,004	456,545
Nov. ....	548,871	31,561	1,969	68,206	76,662	10,205	458,970
Dec. ....	581,302	33,336	2,466	69,551	72,840	10,141	466,692
2006 - Jan. ....	(569,559)	(31,879)	(2,456)	(68,826)	(76,347)	(10,865)	(465,281)

Table a32

## Banks: loan and securities portfolios

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

	Loans to residents of Italy						Loans to non-residents of Italy	Bad debts and unpaid and protested bills	Memorandum item: bad debts estimated realizable value
	Short-term		Medium and long-term		Total				
		of which: in euros		of which: in euros		of which: in euros			
2003 .....	460,122	447,831	578,592	573,681	1,038,714	1,021,512	21,514	51,253	22,841
2004 .....	433,968	423,113	662,245	657,550	1,096,213	1,080,663	17,052	54,347	22,562
2005 - Jan. ....	439,712	428,362	673,014	668,194	1,112,726	1,096,556	16,902	54,016	21,561
Feb. ....	434,269	422,718	676,182	671,425	1,110,450	1,094,144	17,807	53,977	20,733
Mar. ....	434,751	423,323	681,774	676,886	1,116,525	1,100,209	17,445	54,133	19,909
Apr. ....	429,311	418,064	688,798	683,744	1,118,110	1,101,808	17,497	54,285	19,510
May ....	428,003	415,921	698,297	693,174	1,126,300	1,109,095	16,953	54,397	18,796
June ....	442,477	430,173	702,316	697,433	1,144,793	1,127,605	18,432	54,410	18,702
July ....	439,654	427,738	710,439	705,441	1,150,093	1,133,180	18,146	54,706	19,089
Aug. ....	428,553	417,153	714,724	709,689	1,143,276	1,126,841	20,141	55,033	19,465
Sept. ....	433,601	420,947	717,882	712,645	1,151,484	1,133,592	21,440	55,315	19,828
Oct. ....	432,980	421,253	726,040	720,685	1,159,019	1,141,937	20,391	54,733	19,572
Nov. ....	439,710	427,365	734,339	728,889	1,174,048	1,156,254	22,277	54,826	19,510
Dec. ....	443,556	431,707	749,234	743,891	1,192,790	1,175,598	23,534	45,335	15,167

  

	Securities: book value							
	Italian government securities					Other securities		Total
	of which:					Total	of which: bonds issued by banks	
	BOTs	CTZs	CCTs	BTPs				
2003 .....	87,987	18,914	4,625	41,775	22,047	54,967	47,802	142,953
2004 .....	77,256	17,204	3,154	41,068	15,048	62,056	51,619	139,311
2005 - Jan. ....	79,312	17,960	4,124	41,430	15,001	62,144	51,623	141,456
Feb. ....	84,375	19,354	5,199	42,068	16,990	63,254	52,717	147,629
Mar. ....	86,376	19,329	6,150	42,418	17,570	63,543	52,881	149,918
Apr. ....	87,441	19,262	4,361	44,779	18,125	64,102	53,215	151,544
May ....	87,041	21,233	4,656	42,063	18,154	65,458	54,507	152,499
June ....	91,061	21,389	5,580	45,973	16,758	70,562	58,397	161,622
July ....	90,482	21,818	6,033	45,607	15,609	71,372	59,288	161,854
Aug. ....	91,469	23,023	4,692	46,165	15,389	71,038	58,922	162,507
Sept. ....	93,417	23,291	4,832	47,578	15,496	74,038	61,972	167,455
Oct. ....	98,454	25,592	6,416	46,571	17,653	73,337	61,077	171,791
Nov. ....	99,398	24,432	6,281	48,335	17,933	74,257	62,178	173,655
Dec. ....	87,902	18,206	5,310	45,144	16,932	81,354	66,995	169,256

**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				
2003 .....	141,117	29,324	8,818	62,333	37,925	11,138	16,777	169,032
2004 .....	136,408	34,344	9,668	52,141	36,917	10,059	18,574	165,041
2005 .....	116,786	23,212	10,070	42,507	37,855	11,369	19,459	147,614
2003 - 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
Q3 .....	140,266	37,796	8,831	51,378	39,083	9,790	16,446	166,502
Q4 .....	136,408	34,344	9,668	52,141	36,917	10,059	18,574	165,041
2005 - Q1 .....	130,772	27,951	9,961	50,853	38,768	10,198	18,939	159,910
Q2 .....	123,362	22,340	7,540	50,442	39,862	10,913	18,704	152,978
Q3 .....	120,676	24,009	7,628	45,838	39,969	10,675	20,182	151,534
Q4 .....	116,786	23,212	10,070	42,507	37,855	11,369	19,459	147,614
2004 Dec. ....	136,408	37,074	9,668	52,141	36,917	10,059	18,574	165,041
2005 - Jan. ....	135,278	34,344	9,034	53,946	37,605	9,834	18,675	163,787
Feb. ....	135,432	31,324	9,134	55,834	37,655	10,072	18,847	164,351
Mar. ....	130,772	29,461	9,961	50,853	38,768	10,198	18,939	159,910
Apr. ....	126,932	27,951	7,270	51,988	39,676	10,342	18,038	155,312
May .....	123,340	24,819	7,180	50,149	38,924	10,352	18,450	152,143
June .....	123,362	23,936	7,540	50,442	39,862	10,913	18,704	152,978
July .....	119,317	22,340	8,339	45,328	39,574	10,883	19,454	149,654
Aug. ....	120,478	22,877	6,764	47,679	40,179	10,811	19,115	150,405
Sept. ....	120,676	22,622	7,628	45,838	39,969	10,675	20,182	151,534
Oct. ....	119,535	24,009	8,792	46,843	38,141	10,909	18,363	148,807
Nov. ....	119,163	22,784	9,467	45,505	37,806	11,374	19,330	149,868
Dec. ....	116,786	23,227	10,070	42,507	37,855	11,369	19,459	147,614

Table a33

Non-residents		Other financial assets	Total portfolio	Net assets	Memorandum items:		
	of which: shares				gross subscriptions	net subscriptions	
167,792	70,138	138	336,962	378,781	212,644	6,628	..... 2003
158,726	65,282	134	323,901	358,292	156,552	-30,632	..... 2004
176,880	70,442	186	324,680	352,550	157,240	-18,367	..... 2005
167,792	70,138	138	336,962	378,781	46,581	-7,919	..... Q4 - 2003
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
159,410	64,991	103	326,015	361,060	29,194	-8,078	..... Q3
158,726	65,282	134	323,901	358,292	46,910	-7,713	..... Q4
158,750	63,883	158	318,818	354,935	43,337	-6,536	..... Q1 - 2005
167,196	64,124	132	320,307	355,878	37,692	-5,784	..... Q2
175,453	69,128	167	327,154	361,725	34,868	-322	..... Q3
176,880	70,442	186	324,680	352,550	41,342	-5,726	..... Q4
158,726	65,282	134	323,901	358,292	13,790	-466	..... Dec. - 2004
160,549	65,724	140	324,477	359,361	14,818	-1,331	..... Jan. - 2005
160,164	65,991	137	324,652	357,701	15,012	-2,400	..... Feb.
158,750	63,883	158	318,818	354,935	13,507	-2,805	..... Mar.
158,453	61,172	135	313,900	351,740	12,917	-2,109	..... Apr.
165,135	63,829	143	317,421	354,904	12,229	-1,601	..... May
167,196	64,124	132	320,307	355,878	12,546	-2,073	..... June
170,034	66,135	138	319,826	358,044	13,056	.	..... July
170,058	65,582	144	320,607	359,690	10,171	1,191	..... Aug.
175,453	69,128	167	327,154	361,725	11,641	-1,513	..... Sept.
174,067	66,581	160	323,035	355,269	13,966	-2,723	..... Oct.
177,931	68,839	180	327,978	355,853	12,824	-2,967	..... Nov.
176,880	70,442	186	324,680	352,550	14,553	-36	..... Dec.

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

	Residents					
	Government securities					Bonds
	of which:					
	BOTs	CTZs	BTPs	CCTs		
2003 .....	14,581	12,457	1,778	-4,295	4,506	802
2004 .....	-2,930	5,524	936	-9,446	-873	-1,190
2005 .....	-13,657	-8,920	824	-7,029	1,730	1,441
2003 - 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
Q3 .....	3,279	4,858	1,187	-5,032	2,430	-1,132
Q4 .....	-3,601	-3,314	793	754	-2,118	354
2005 - Q1 .....	-4,772	-6,057	427	-910	1,908	53
Q2 .....	-7,212	-5,133	-2,363	-606	1,132	717
Q3 .....	-1,141	2,181	266	-3,861	163	-211
Q4 .....	-532	89	2,495	-1,651	-1,474	882
2004 - Dec. ....	400	-2,585	-330	3,309	-279	-305
2005 - Jan. ....	-776	-2,763	-490	1,817	721	-222
Feb. ....	428	-1,857	97	2,085	63	233
Mar. ....	-4,424	-1,438	820	-4,813	1,125	42
Apr. ....	-3,779	-2,944	-2,618	989	898	135
May ....	-3,511	-739	-94	-1,820	-731	14
June ....	78	-1,451	349	224	965	569
July ....	-3,463	726	805	-4,792	-258	-16
Aug. ....	1,466	-104	-1,408	2,344	595	-63
Sept. ....	856	1,559	868	-1,412	-173	-132
Oct. ....	-422	-947	1,178	1,334	-1,778	178
Nov. ....	56	620	680	-1,149	-287	484
Dec. ....	-165	417	637	-1,835	591	220



**Table a34**

	Shares	Total	Non-residents		Other financial assets	Total portfolio	
				<i>of which:</i> shares			
	-1,377	14,006	8,562	2,308	30	22,597	..... 2003
	-138	-4,258	-9,148	-5,878	-4	-13,409	..... 2004
	-1,123	-13,338	7,745	-7,029	52	-5,541	..... 2005
	434	-1,454	-1,683	1,259	-81	-3,218	..... Q1 - 2003
	-182	-6,924	-3,432	-1,131	30	-10,326	..... Q1 - 2004
	-29	3,693	-92	-2,065	-38	3,563	..... Q2
	-445	1,703	-4,917	-2,313	-27	-3,241	..... Q3
	518	-2,729	-706	-369	31	-3,404	..... Q4
	-556	-5,275	-773	-2,248	24	-6,024	..... Q1 - 2005
	-149	-6,644	3,214	-2,720	-26	-3,456	..... Q2
	-97	-1,449	3,379	-587	35	1,965	..... Q3
	-321	29	1,926	-1,474	19	1,974	..... Q4
	347	443	-1,287	-1,261	-4	-848	..... Dec. - 2004
	-425	-1,424	637	-40	6	-780	..... Jan. - 2005
	-10	651	-912	-934	-3	-264	..... Feb.
	-120	-4,502	-499	-1,275	21	-4,980	..... Mar.
	39	-3,606	997	-787	-23	-2,632	..... Apr.
	-18	-3,516	2,763	-331	8	-745	..... May
	-169	477	-546	-1,602	-11	-79	..... June
	-25	-3,504	1,201	-325	6	-2,296	..... July
	-250	1,153	102	-420	6	1,260	..... Aug.
	178	903	2,076	158	23	3,001	..... Sept.
	-430	-674	1,792	-484	-7	1,110	..... Oct.
	251	790	748	-1,045	20	1,558	..... Nov.
	-141	-86	-614	54	6	-694	..... Dec.

**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>2003 - Q4</b>								
Banks .....	42,602	1,800	18,229	18,799	5,405	19,534	4,109	3,405
Securities firms .....	3,867	191	1,936	1,330	915	6,590	1,025	939
Asset management cos .....	85,896	5,616	52,878	22,829	13,875	35,401	5,460	4,243
<b>Total ...</b>	<b>132,365</b>	<b>7,607</b>	<b>73,043</b>	<b>42,958</b>	<b>20,195</b>	<b>61,525</b>	<b>10,594</b>	<b>8,587</b>
<b>2004 - Q1</b>								
Banks .....	42,551	2,328	16,953	19,171	4,938	19,245	3,977	3,568
Securities firms .....	3,586	267	1,640	1,253	910	7,581	1,001	1,078
Asset management cos .....	89,552	5,314	56,645	23,832	15,312	38,499	6,143	5,034
<b>Total ...</b>	<b>135,689</b>	<b>7,909</b>	<b>75,238</b>	<b>44,256</b>	<b>21,160</b>	<b>65,325</b>	<b>11,121</b>	<b>9,680</b>
<b>2004 - Q2</b>								
Banks .....	41,190	2,006	18,458	16,950	5,295	19,069	4,022	3,601
Securities firms .....	3,876	369	1,971	1,164	982	7,656	1,013	987
Asset management cos .....	89,269	6,033	56,435	22,637	15,801	39,700	7,573	4,072
<b>Total...</b>	<b>134,335</b>	<b>8,408</b>	<b>76,864</b>	<b>40,751</b>	<b>22,078</b>	<b>66,425</b>	<b>12,608</b>	<b>8,660</b>
<b>2004 - Q3</b>								
Banks .....	40,674	2,454	15,992	17,887	5,560	20,019	3,983	3,360
Securities firms .....	3,916	339	1,979	1,146	999	8,267	1,066	951
Asset management cos .....	97,369	8,552	59,947	23,900	16,451	40,569	6,769	3,727
<b>Total ...</b>	<b>141,959</b>	<b>11,345</b>	<b>77,918</b>	<b>42,933</b>	<b>23,010</b>	<b>68,855</b>	<b>11,818</b>	<b>8,038</b>
<b>2004 - Q4</b>								
Banks .....	38,476	2,143	15,028	17,526	5,393	20,004	4,442	3,383
Securities firms .....	3,596	353	1,757	1,113	959	9,119	1,242	710
Asset management cos .....	99,569	6,558	63,942	23,661	18,242	42,760	9,364	4,248
<b>Total ...</b>	<b>141,641</b>	<b>9,054</b>	<b>80,727</b>	<b>42,300</b>	<b>24,594</b>	<b>71,883</b>	<b>15,048</b>	<b>8,341</b>
<b>2005 - Q1</b>								
Banks .....	38,580	1,874	16,177	16,488	5,311	20,779	4,765	3,380
Securities firms .....	3,151	326	1,373	1,094	876	8,798	1,181	942
Asset management cos .....	105,679	6,361	70,346	22,799	18,952	44,673	9,977	4,574
<b>Total ...</b>	<b>147,410</b>	<b>8,561</b>	<b>87,896</b>	<b>40,381</b>	<b>25,139</b>	<b>74,250</b>	<b>15,923</b>	<b>8,896</b>
<b>2005 - Q2 (2)</b>								
Banks .....	38,275	1,481	15,568	17,574	5,412	21,920	5,693	3,367
Securities firms .....	3,453	320	1,837	981	1,004	8,380	1,196	1,048
Asset management cos .....	106,725	6,740	71,469	21,859	20,793	50,877	11,045	4,830
<b>Total ...</b>	<b>148,453</b>	<b>8,541</b>	<b>88,874</b>	<b>40,414</b>	<b>27,209</b>	<b>81,177</b>	<b>17,934</b>	<b>9,245</b>
<b>2005 - Q3 (2)</b>								
Banks .....	38,473	2,334	15,918	17,236	5,389	23,269	6,171	3,771
Securities firms .....	3,324	255	1,746	937	927	8,589	1,297	1,160
Asset management cos .....	106,687	7,820	71,211	20,124	20,487	53,530	12,262	5,964
<b>Total ...</b>	<b>148,484</b>	<b>10,409</b>	<b>88,875</b>	<b>38,297</b>	<b>26,803</b>	<b>85,388</b>	<b>19,730</b>	<b>10,895</b>
<b>2005 - Q4 (2)</b>								
Banks .....	38,232	2,285	17,553	14,572	5,315	23,070	4,867	3,526
Securities firms .....	3,102	322	1,466	883	870	8,559	1,217	1,162
Asset management cos .....	97,943	6,543	66,565	17,081	20,990	63,845	12,255	6,056
<b>Total ...</b>	<b>139,277</b>	<b>9,150</b>	<b>85,584</b>	<b>32,536</b>	<b>27,175</b>	<b>95,474</b>	<b>18,339</b>	<b>10,744</b>

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

Table a35

Investment fund units		Other financial assets	Total portfolio	Total managed funds	of which:		
Italian	foreign				gross inflow	net inflow	
<b>2003 - Q4</b>							
45,615	36,623	1,383	158,676	165,693	13,096	-332	..... Banks
4,148	3,350	355	21,189	22,057	2,480	-67	..... Securities firms
25,159	53,275	144	223,453	230,032	25,377	9,767	..... Asset management cos
<b>74,922</b>	<b>93,248</b>	<b>1,882</b>	<b>403,318</b>	<b>417,782</b>	<b>40,953</b>	<b>9,368</b>	<b>... Total</b>
<b>2004 - Q1</b>							
43,929	37,514	1,188	156,911	163,984	11,668	-3,419	..... Banks
4,159	3,313	279	21,906	22,666	2,153	246	..... Securities firms
25,580	56,892	192	237,204	243,441	19,902	7,090	..... Asset management cos
<b>73,668</b>	<b>97,719</b>	<b>1,659</b>	<b>416,021</b>	<b>430,091</b>	<b>33,723</b>	<b>3,917</b>	<b>... Total</b>
<b>2004 - Q2</b>							
40,857	34,816	833	149,683	155,404	10,541	-7,240	..... Banks
3,692	3,817	257	22,279	22,959	1,596	231	..... Securities firms
26,313	62,541	248	245,516	252,827	21,561	11,554	..... Asset management cos
<b>70,862</b>	<b>101,174</b>	<b>1,338</b>	<b>417,478</b>	<b>431,190</b>	<b>33,698</b>	<b>4,545</b>	<b>... Total</b>
<b>2004 - Q3</b>							
36,900	36,984	791	148,271	153,960	10,831	-1,487	..... Banks
3,262	4,039	254	22,755	23,428	1,483	465	..... Securities firms
26,275	65,261	258	256,679	262,571	18,403	6,303	..... Asset management cos
<b>66,437</b>	<b>106,284</b>	<b>1,303</b>	<b>427,705</b>	<b>439,959</b>	<b>30,717</b>	<b>5,281</b>	<b>... Total</b>
<b>2004 - Q4</b>							
33,525	38,280	697	144,200	149,258	13,469	-5,626	..... Banks
2,881	3,897	215	22,617	23,289	1,627	-639	..... Securities firms
26,149	69,605	335	270,272	276,191	19,485	7,335	..... Asset management cos
<b>62,555</b>	<b>111,782</b>	<b>1,247</b>	<b>437,089</b>	<b>448,738</b>	<b>34,581</b>	<b>1,070</b>	<b>... Total</b>
<b>2005 - Q1</b>							
30,547	41,771	595	145,728	150,213	27,592	-464	..... Banks
2,824	3,796	211	21,780	22,373	1,012	-1,143	..... Securities firms
25,586	73,930	386	283,757	290,654	22,739	10,701	..... Asset management cos
<b>58,957</b>	<b>119,497</b>	<b>1,192</b>	<b>451,265</b>	<b>463,240</b>	<b>51,343</b>	<b>9,094</b>	<b>... Total</b>
<b>2005 - Q2 (2)</b>							
28,610	43,743	749	147,768	152,648	14,732	-276	..... Banks
2,995	3,698	182	21,957	22,634	965	-251	..... Securities firms
25,612	80,303	439	300,624	306,723	30,403	7,367	..... Asset management cos
<b>57,217</b>	<b>127,744</b>	<b>1,370</b>	<b>470,349</b>	<b>482,005</b>	<b>46,100</b>	<b>6,840</b>	<b>... Total</b>
<b>2005 - Q3 (2)</b>							
28,259	48,006	382	153,720	158,476	13,409	3,073	..... Banks
2,979	4,021	224	22,522	23,134	1,111	43	..... Securities firms
26,756	86,444	497	312,629	319,360	18,672	8,197	..... Asset management cos
<b>57,994</b>	<b>138,471</b>	<b>1,103</b>	<b>488,871</b>	<b>500,970</b>	<b>33,192</b>	<b>11,313</b>	<b>... Total</b>
<b>2005 - Q4 (2)</b>							
28,419	51,640	370	155,441	159,799	16,401	1,716	..... Banks
2,929	4,347	267	22,452	23,096	1,044	-193	..... Securities firms
27,474	93,300	450	322,314	329,781	41,688	7,489	..... Asset management cos
<b>58,822</b>	<b>149,287</b>	<b>1,087</b>	<b>500,207</b>	<b>512,676</b>	<b>59,133</b>	<b>9,012</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
2002 .....	572,306	50,669	151,025	774,000	89,310
2003 .....	616,242	43,955	165,920	826,117	68,468
2004 - Jan. ....	608,388	46,847	167,713	822,948	62,349
Feb. ....	603,204	45,704	168,759	817,667	63,610
Mar. ....	612,016	46,435	170,351	828,802	63,229
Apr. ....	621,291	45,624	171,980	838,895	62,855
May ....	623,595	46,078	172,871	842,544	61,776
June ....	629,492	45,929	173,877	849,298	60,764
July ....	636,823	45,217	175,053	857,093	63,309
Aug. ....	619,657	45,933	177,992	843,582	64,023
Sept. ....	633,411	45,787	179,092	858,290	61,552
Oct. ....	643,469	43,591	179,916	866,976	65,616
Nov. ....	636,102	42,857	181,269	860,228	66,544
Dec. ....	663,072	45,664	184,358	893,094	71,318
2005 - Jan. ....	658,927	44,256	186,054	889,237	65,853
Feb. ....	655,659	43,027	188,268	886,954	67,383
Mar. ....	658,569	45,496	189,757	893,822	67,135
Apr. ....	678,907	43,082	191,649	913,638	64,125
May ....	681,155	42,406	192,448	916,009	70,941
June ....	689,714	45,278	193,494	928,486	73,106
July ....	692,094	45,095	194,971	932,160	78,564
Aug. ....	671,951	44,630	197,348	913,929	79,813
Sept. ....	685,577	45,542	198,356	929,475	73,763
Oct. ....	696,560	44,899	199,049	940,508	77,937
Nov. ....	689,071	44,849	200,510	934,430	78,562
Dec. ....	722,616	48,861	203,882	975,359	75,190
2006 - Jan. ....	(710,221)	(46,499)	(205,811)	(962,531)	(78,780)

**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
41,690	9,814	914,814	510,801	712,495	853,309
105,463	7,195	1,007,243	542,936	752,811	933,937
104,418	6,816	996,531	536,533	751,093	924,676
103,993	6,976	992,246	530,457	744,920	919,499
101,870	6,432	1,000,333	538,546	755,332	926,863
101,142	5,790	1,008,682	545,788	763,392	933,179
101,240	6,138	1,011,698	547,217	766,166	935,320
104,438	5,374	1,019,874	551,683	771,489	942,065
104,084	5,065	1,029,551	556,716	776,986	949,444
105,339	4,183	1,017,127	540,131	764,056	937,601
103,932	3,885	1,027,659	553,165	778,044	947,413
102,033	3,522	1,038,147	561,648	785,155	956,326
99,788	3,550	1,030,110	554,302	778,428	948,310
98,789	3,480	1,066,681	577,763	807,785	981,372
97,521	3,024	1,055,635	574,734	805,044	971,442
96,794	3,079	1,054,210	570,928	802,223	969,479
95,941	3,093	1,059,991	572,318	807,571	973,740
95,295	3,058	1,076,116	590,748	825,479	987,957
93,766	2,883	1,083,599	592,104	826,958	994,548
92,001	2,873	1,096,466	598,490	837,262	1,005,242
90,704	3,269	1,104,697	599,131	839,197	1,011,734
90,517	2,688	1,086,947	580,100	822,078	995,096
89,106	2,956	1,095,300	592,437	836,335	1,002,160
87,605	3,337	1,109,387	603,105	847,053	1,015,932
86,615	3,877	1,103,484	595,199	840,558	1,009,612
86,638	3,495	1,140,682	625,420	878,164	1,043,487
(83,737)	(5,013)	(1,130,061)	(614,948)	(867,258)	(1,034,788)

**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			
2002 .....	908,645	40,478	42,896	7,020	432,554	88,532	356,420	8,757
2003 .....	1,001,757	37,223	17,372	4,195	407,380	65,724	401,235	5,510
2004 - Jan. ....	988,903	37,068	17,306	4,722	406,062	63,779	398,773	5,337
Feb. ....	985,556	36,829	25,414	4,674	414,001	64,306	396,688	5,130
Mar. ....	992,561	36,336	22,393	5,944	416,886	62,928	401,322	4,988
Apr. ....	1,003,175	36,144	33,370	7,339	422,263	61,975	403,697	4,813
May ....	1,005,064	35,723	38,333	6,584	434,084	61,586	407,478	4,963
June ....	1,014,209	35,492	35,493	5,796	421,922	60,852	415,837	4,723
July ....	1,023,915	35,259	42,024	6,279	416,353	59,079	419,310	4,579
Aug. ....	1,011,524	34,866	39,875	5,283	421,026	60,216	422,434	4,481
Sept. ....	1,021,073	34,504	35,859	5,513	416,205	59,864	429,528	4,527
Oct. ....	1,033,154	34,116	37,620	6,148	407,868	57,946	435,112	4,501
Nov. ....	1,025,435	33,709	35,016	6,315	406,411	57,786	440,431	4,648
Dec. ....	1,059,465	33,406	29,280	5,659	402,309	58,655	448,995	4,516
2005 - Jan. ....	1,050,748	32,827	28,324	4,594	413,318	58,297	446,381	4,322
Feb. ....	1,049,383	32,312	21,292	3,845	416,823	59,335	452,007	4,274
Mar. ....	1,054,798	31,801	19,478	3,767	412,349	57,238	458,269	4,216
Apr. ....	1,071,325	31,262	23,963	3,051	393,946	57,021	463,326	4,252
May ....	1,078,531	30,744	20,170	3,554	385,753	54,748	469,583	4,316
June ....	1,089,486	30,354	18,844	3,568	380,884	55,783	475,242	4,490
July ....	1,098,336	29,976	13,608	3,791	368,231	53,918	475,991	4,425
Aug. ....	1,080,739	29,509	11,989	3,937	366,738	54,596	474,154	4,454
Sept. ....	1,088,662	29,197	13,394	4,910	362,445	55,064	474,248	4,497
Oct. ....	1,100,543	(28,897)	11,019	3,817	362,186	55,438	482,404	4,592

Table a37

Other financial assets held by non-money-market funds	Other financial assets	Total domestic financial assets	External financial assets		Total financial assets	<i>Memorandum item:</i> shares/units of investment funds	
				held by non-money-market funds			held by non-money-market funds
18,123	1,035	1,800,152	631,529	162,552	2,431,681	360,557	318,867
16,777	1,170	1,882,914	665,748	166,152	2,548,662	378,781	272,083
17,189	1,069	1,866,371	670,599	169,414	2,536,970	378,765	272,997
17,010	1,065	1,876,563	669,945	171,255	2,546,508	377,981	272,663
16,775	1,065	1,887,337	675,919	171,959	2,563,256	377,785	274,540
16,980	1,273	1,916,902	673,475	168,414	2,590,377	376,218	273,676
16,645	1,269	1,938,596	679,120	173,104	2,617,716	371,676	269,054
17,041	1,265	1,941,259	682,165	171,875	2,623,424	369,918	264,024
16,774	1,266	1,954,901	675,109	168,054	2,630,010	364,460	258,886
16,256	1,269	1,947,249	677,619	166,644	2,624,867	363,642	256,776
16,446	1,276	1,954,890	676,900	166,181	2,631,790	361,060	255,490
16,977	1,279	1,966,126	678,189	165,584	2,644,315	358,118	254,291
17,207	1,002	1,959,212	683,188	167,748	2,642,400	356,937	255,325
18,574	1,017	1,993,046	689,208	168,579	2,682,254	358,292	257,633
18,675	1,030	1,991,303	715,194	172,546	2,706,496	359,361	260,131
18,847	1,034	1,991,698	718,492	172,742	2,710,190	357,701	259,029
18,939	1,042	1,996,676	735,313	172,727	2,731,989	354,935	257,186
18,038	1,064	2,002,923	744,438	172,537	2,747,361	351,740	254,682
18,289	1,054	2,004,124	775,270	176,972	2,779,394	354,904	259,449
18,704	1,067	2,014,580	790,280	184,466	2,804,860	355,878	262,162
19,454	1,082	2,006,678	809,544	188,391	2,816,222	358,044	265,627
19,115	1,097	1,983,341	824,916	189,488	2,808,258	359,690	267,580
20,182	1,109	1,989,237	850,472	196,805	2,839,708	361,725	271,014
18,363	(1,124)	(2,004,535)	859,956	193,718	(2,864,492)	355,269	266,170

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

	Finance to other residents					
	Bank loans	Bonds placed domestically		Total domestic finance	External finance	Total
	A	B	held by Italian MFIs	C=A+B	D	E=C+D
2002 .....	979,517	71,654	13,189	1,051,171	226,941	1,278,112
2003 .....	1,048,297	99,853	19,139	1,148,150	232,602	1,380,752
2004 - Jan. ....	1,038,094	100,692	19,437	1,138,786	231,901	1,370,686
Feb. ....	1,033,912	97,951	22,029	1,131,863	238,590	1,370,454
Mar. ....	1,036,910	97,154	21,360	1,134,065	237,328	1,371,393
Apr. ....	1,044,216	97,127	21,131	1,141,343	240,709	1,382,052
May ....	1,046,914	97,856	22,276	1,144,770	242,918	1,387,689
June ....	1,063,556	109,030	23,442	1,172,586	245,062	1,417,648
July ....	1,066,500	108,326	23,445	1,174,826	242,743	1,417,569
Aug. ....	1,061,044	108,410	23,263	1,169,455	242,374	1,411,829
Sept. ....	1,069,264	108,412	23,788	1,177,676	241,174	1,418,849
Oct. ....	1,072,221	110,235	24,385	1,182,456	244,519	1,426,975
Nov. ....	1,092,479	117,223	27,288	1,209,702	242,860	1,452,562
Dec. ....	1,108,400	117,546	25,135	1,225,946	248,626	1,474,573
2005 - Jan. ....	1,124,949	115,891	24,747	1,240,839	248,949	1,489,788
Feb. ....	1,120,672	115,443	24,477	1,236,115	248,433	1,484,548
Mar. ....	1,128,670	118,067	25,487	1,246,738	250,610	1,497,348
Apr. ....	1,128,548	122,632	26,803	1,251,179	256,858	1,508,037
May ....	1,136,398	125,757	26,875	1,262,155	261,099	1,523,254
June ....	1,156,306	133,163	27,748	1,289,468	257,098	1,546,567
July ....	1,159,617	136,047	27,395	1,295,664	259,962	1,555,626
Aug. ....	1,154,688	135,537	26,978	1,290,225	260,990	1,551,215
Sept. ....	1,160,481	136,715	27,683	1,297,196	261,520	1,558,716
Oct. ....	1,168,963	140,915	27,931	1,309,878	263,026	1,572,905



Table a38

F	General government debt		Credit		Memorandum item: sharers placed domestically, held by Italian MFIs
	G	held domestically	Total domestic	Total	
		held by Italian MFIs	H=G+C	I=E+F	
1,366,998	1,268,226	224,857	2,319,397	2,645,111	43,290
1,392,112	1,289,702	261,766	2,437,852	2,772,864	49,098
1,417,428	1,313,147	259,212	2,451,932	2,788,114	49,446
1,434,219	1,329,471	264,158	2,461,334	2,804,673	52,211
1,444,031	1,335,548	266,560	2,469,612	2,815,424	56,721
1,458,228	1,349,707	268,524	2,491,049	2,840,280	60,697
1,470,110	1,362,243	268,142	2,507,014	2,857,798	64,314
1,483,750	1,374,536	272,545	2,547,122	2,901,398	60,239
1,474,111	1,365,657	269,201	2,540,483	2,891,680	55,632
1,480,381	1,371,857	268,533	2,541,312	2,892,211	54,571
1,488,717	1,381,555	277,172	2,559,230	2,907,567	50,562
1,483,344	1,376,825	274,709	2,559,281	2,910,320	52,104
1,483,543	1,375,717	274,091	2,585,419	2,936,105	54,204
1,441,879	1,335,676	261,462	2,561,622	2,916,452	52,741
(1,474,813)	(1,364,676)	265,394	(2,605,516)	(2,964,601)	54,781
(1,496,458)	(1,387,650)	272,384	(2,623,765)	(2,981,006)	56,291
(1,502,976)	(1,394,979)	272,476	(2,641,717)	(3,000,324)	58,970
(1,516,977)	(1,408,329)	271,811	(2,659,508)	(3,025,015)	63,677
(1,519,947)	(1,408,564)	270,348	(2,670,720)	(3,043,202)	69,470
(1,546,022)	(1,433,634)	275,645	(2,723,103)	(3,092,589)	65,295
(1,533,541)	(1,421,490)	272,681	(2,717,153)	(3,089,167)	55,474
(1,529,112)	(1,416,585)	272,724	(2,706,811)	(3,080,327)	55,317
(1,531,962)	(1,419,363)	276,109	(2,716,559)	(3,090,678)	60,042
(1,539,711)	(1,429,419)	282,301	(2,739,297)	(3,112,616)	69,398

Table a39

**Lending to firms by Italian banks, by maturity, sector, size and geographical area (1)**  
(12-month percentage changes)

	Centre and North		South and Islands		ITALY	
	Dec. 2004	Dec. 2005	Dec. 2004	Dec. 2005	Dec. 2004	Dec. 2005
<b>Firms</b>						
short-term .....	-2.7	0.5	4.3	5.7	-2.0	1.2
medium and long-term .....	11.7	10.4	11.0	15.7	11.6	11.3
<b>Total ...</b>	<b>4.4</b>	<b>5.7</b>	<b>7.9</b>	<b>11.2</b>	<b>4.8</b>	<b>6.4</b>
<i>of which:</i>						
<i>by sector</i>						
<i>manufacturing</i>						
short-term .....	-6.1	-0.5	3.9	4.8	-5.2	0.1
medium and long-term .....	7.5	3.8	3.1	15.1	6.8	5.3
<b>Total ...</b>	<b>-0.6</b>	<b>1.4</b>	<b>3.5</b>	<b>9.4</b>	<b>-0.2</b>	<b>2.2</b>
<i>construction</i>						
short-term .....	-0.6	7.8	3.7	12.0	0.0	8.5
medium and long-term .....	15.9	16.7	15.4	15.3	15.8	16.5
<b>Total ...</b>	<b>8.4</b>	<b>13.0</b>	<b>10.5</b>	<b>14.0</b>	<b>8.7</b>	<b>13.1</b>
<i>services</i>						
short-term .....	0.2	0.9	5.2	4.9	0.8	1.4
medium and long-term .....	14.0	12.0	14.9	17.5	14.0	12.8
<b>Total ...</b>	<b>7.5</b>	<b>7.1</b>	<b>10.3</b>	<b>11.8</b>	<b>7.8</b>	<b>7.6</b>
<i>by size</i>						
<i>small firms</i>						
short-term .....	-0.6	-0.5	2.5	2.5	-0.1	0.0
medium and long-term .....	9.6	9.0	11.7	13.9	10.0	10.0
<b>Total ...</b>	<b>5.3</b>	<b>5.2</b>	<b>8.0</b>	<b>9.5</b>	<b>5.8</b>	<b>6.0</b>
<i>medium/large firms</i>						
short-term .....	-3.2	0.7	4.9	6.8	-2.4	1.4
medium and long-term .....	12.4	10.8	10.7	16.6	12.1	11.7
<b>Total ...</b>	<b>4.2</b>	<b>5.9</b>	<b>7.9</b>	<b>11.9</b>	<b>4.6</b>	<b>6.5</b>

(1) See the notes to the statistical tables.

Table a40

## 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>June 2003</b>									
Banks in the Centre and North	98,510	41,066	36,590	134,056	11.2	38,436	5	235	0.2
Banks in the South .....	3,177	298	198	3,470	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>40,373</b>	<b>6</b>	<b>236</b>	<b>0.2</b>
<b>December 2003</b>									
Banks in the Centre and North	101,211	41,217	36,916	136,344	11.3	40,513	–	–	–
Banks in the South .....	3,145	342	235	3,485	18.1	1,941	–	–	–
<b>Total ...</b>	<b>104,356</b>	<b>41,559</b>	<b>37,151</b>	<b>139,829</b>	<b>11.4</b>	<b>42,454</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>June 2004</b>									
Banks in the Centre and North	105,417	41,303	37,308	140,378	11.5	42,724	2	4	..
Banks in the South .....	3,286	345	238	3,630	17.7	1,989	–	–	–
<b>Total ...</b>	<b>108,703</b>	<b>41,648</b>	<b>37,546</b>	<b>144,008</b>	<b>11.5</b>	<b>44,713</b>	<b>2</b>	<b>4</b>	<b>..</b>
<b>December 2004</b>									
Banks in the Centre and North	109,087	41,918	38,119	144,896	11.5	44,899	3	145	0.1
Banks in the South .....	3,403	352	279	3,754	17.4	2,030	–	–	–
<b>Total ...</b>	<b>112,490</b>	<b>42,270</b>	<b>38,398</b>	<b>148,650</b>	<b>11.6</b>	<b>46,929</b>	<b>3</b>	<b>145</b>	<b>0.1</b>
<b>June 2005</b>									
Banks in the Centre and North	115,826	42,355	38,375	150,103	11.3	45,521	1	925	0.9
Banks in the South .....	3,586	385	291	3,968	17.3	2,137	–	–	–
<b>Total ...</b>	<b>119,412</b>	<b>42,740</b>	<b>38,666</b>	<b>154,071</b>	<b>11.4</b>	<b>47,658</b>	<b>1</b>	<b>925</b>	<b>0.9</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 (2000=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 Eurostat, IMF, OECD and Statistics Canada data and national statistics.

The table shows real effective exchange rates calculated on the basis of the producer prices of manufactures of 62 countries. For the methodology, see "A new indicator of competitiveness for Italy and the main industrial and emerging countries" in the series *Supplements to the Statistical Bulletin, Methodological Notes*, No. 66, December 2005.

### Table a9

Source: Istat.

Based on the European system of national accounts ESA95. With the introduction of the new EC regulations on national accounts items, data on chain-linked volumes are no longer published for changes in stocks and valuables and statistical discrepancies. Consequently these items do not appear in the table.

### 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.

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 – unprocessed” 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. 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.

Istat calculates the indices of average unit values using the new base 2000=100; they are reconstructed from January 1996 on. 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 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 account" 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 (computed as the sum of the budget plus other central government operations) includes transactions with other general government bodies. Accordingly, the borrowing requirement of local government and social security institutions 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 after consolidation". 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

General government debt consists of the sector's total financial liabilities at face value at issue. The debt is consolidated within and between the various sub-sectors, i.e. it does not include liabilities constituting assets in the same instruments of general government bodies, following the definition adopted in the European Monetary Union's excessive deficit procedure. The aggregate is calculated according to the methods set out in Council Regulation 3605/93/EC by summing the financial liabilities falling in the following categories: currency and deposits, securities other than shares, and loans. Lending by monetary and financial institutions (MFIs) is allocated to the general government sub-sector of the actual borrower, i.e. the body required to make the repayment, and not to the sub-sector of the body that receives the funding.

The discrepancy between the borrowing requirement and the change in the debt is due to differences in the treatment of general government deposits with the Bank of Italy and in the accounting standards used to compute the two statistics. More specifically: a) in the case of the borrowing requirement, securities issues, excluding BOTs, are valued on the basis of their "net proceeds" while for the debt they are stated at face value; b) for the borrowing requirement, liabilities denominated in foreign currency are converted at the exchange rate applying at the time of settlement, while for the debt they are valued at end-of-period exchange rates.

Medium and long-term securities include those issued in repayment of past debts, those issued by the

former autonomous agencies, which are repaid from the budget, those issued in 1993 to set up the Treasury's current account with the central bank in accordance with Law 483/1993, and those issued in November 1994 in connection with the conversion of the temporary Treasury account pursuant to Ministerial Decree of 15/11/1994 (76,206 billion lire). The latter, which were initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002.

The sub-item "Change in central bank current accounts" mainly includes the Treasury payments account (Law 483/1993 and a Ministerial Decree of 19.9.2005) and the sinking fund for the redemption of government securities (Law 432/1993, amended by Decree Law 436/1994 and ratified by Law 110/1996) and, until November 1994, the Treasury's current account with the Bank of Italy and the Treasury suspense account (Law 483/1993).

As of December 2003, when the Deposits and Loans Fund ceased to be part of general government, PO deposits include only those pertaining to the Ministry of the Economy and Finance. The item includes ordinary and fixed-term postal savings certificates and postal current accounts and is included, together with the Fund's deposits with the Treasury, in the item "Currency and deposits"; from the same date lending by the Fund to general government is included in the items "Other operations" and "Other liabilities".

Following Eurostat's decision of 23 May 2005 the item "Currency and deposits" includes the payments on account made by tax collectors under Decree Law 341/2003, ratified by Law 31/2004, and Decree Law 282/2004, ratified by Law 307/2004, while the debts contracted by Infrastrutture S.p.A. to finance the highspeed train project are included in the items "Medium and long-term securities" and "MFI loans".

#### **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 determined the "official reference rate for instruments linked to the former official discount rate", which the former replaced. In determining the reference rate, the Bank of Italy followed the practice of putting it equal to the rate of the monetary instrument used by the ECB considered to be the closest equivalent to the official discount rate, i.e. the rate on main refinancing operations. As of 1 January 2004 the Bank of Italy ceased 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 includes transactions concluded in the large-deal segment.

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

The information contained in Tables a26 to a29 refers to ESCB harmonized statistics on bank interest rates, based since January 2003 on a monthly sample survey carried out in accordance with Regulation (EC) No. 63/2002 (ECB 2001/18). At the end of 2005 the sample consisted of 121 banks representing 82 per cent of the loans and 83 per cent of the deposits of the entire banking system. 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. 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. 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.

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 harmonized statistical returns submitted by Italian banks and money market funds in accordance with the criteria laid down by the ESCB. Intermediaries subject to statistical reporting requirements in the euro area are 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*.

The annual data refer to the month of December.

In Table a30 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 "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 a31 deposits and debt securities refer to those of other general government (municipalities 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 "Debt securities in euros" comprises all the debt instruments issued by banks, including subordinated liabilities; reverse convertibles are included in the series with maturities up to two years. Debt securities originally issued in the national currencies of the euro-area countries are included in the aggregate.

#### **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). "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 refer to the portfolio management services they provide directly. "Other financial assets" consist mainly of derivatives, rights and warrants. Data

on inflows include sales and purchases of portfolio management assets between intermediaries.

#### 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).

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.

The conventional share of euro currency in circulation differs from the quantity obtained by applying the harmonized accounting methods for the euro note circulation since it includes 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 and 18-month postal savings certificates 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.

#### 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 and indexed 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.

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).

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 all banks resident in Italy. Loans exclude repurchase agreements, “bad debts” and some smaller items included in the Eurosystem harmonized definition. Short-term loans have a maturity of up to 18 months. Percentage changes do not include the effects of re-classifications, exchange rate changes and other changes not due to transactions.

Firms include non-financial companies and producer households; small firms include sole proprietorships and businesses with fewer than 20 employees.

The geographical breakdown is based on customers’ place of residence.

#### **Table a40**

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
ANAS	—	<i>Azienda nazionale autonoma delle strade statali</i> National Road Agency
BI	—	<i>Banca d'Italia</i> Bank of Italy
BOTs	—	<i>Buoni ordinari del Tesoro</i> Treasury bills
BTPs	—	<i>Buoni del Tesoro poliennali</i> Treasury bonds
CCTs	—	<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
CTEs	—	<i>Certificati del Tesoro in ECU</i> Treasury certificates in ecus
CTOs	—	<i>Certificati del Tesoro con opzione</i> Treasury option certificates
CTZs	—	<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

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

TITLE	ISSUE
<b>ARTICLES</b>	
The general government accounts: some international comparisons .....	No. 23, October 1996
Developments in the screen-based market in government securities .....	No. 23, October 1996
The financial structure of six leading industrial countries: a comparison based on their financial accounts .....	No. 24, February 1997
The new rules governing securities intermediaries .....	No. 25, October 1997
The recent reform of the tax system .....	No. 26, February 1998
The National Financial Changeover Plan: the transition to the euro in the Italian financial system .....	No. 26, February 1998
Survey of the compliance of Italian banks' information systems with euro and Year 2000 requirement .....	No. 26, February 1998
The regulations on intermediaries issued by the Bank of Italy in implementation of the Consolidated Law on Financial Markets .....	No. 27, October 1998
Summary of the 2nd Survey of the compliance of Italian banks' information systems with euro and Year 2000 requirements .....	No. 28, February 1999
New indicators of the Italian business cycle .....	No. 29, October 1999
Taxation and the cost of labour .....	No. 29, October 1999
The monetary transmission mechanism; evidence from the industries of five OECD countries .....	No. 31, October 2000
The growth of the market for Italian corporate bonds .....	No. 37, November 2003
<b>DOCUMENTS</b>	
Regulatory changes concerning rules of open-end and closed-end investment funds ...	No. 33, October 2001
New regulation on capital requirements for asset management companies specializing in high-tech venture capital funds .....	No. 33, October 2001
Bank of Italy Regulation of 31 December 2001 concerning the marketing in Italy of units or shares of non-harmonized foreign collective investment undertakings .....	No. 34, March 2002
Survey on bank loan recoveries .....	No. 34, March 2002
Supervisory instructions governing markets and support structures .....	No. 34, March 2002
The Interbank Database on Irregular Cheques and Payment Cards .....	No. 35, November 2002
Memorandum of the Bank of Italy on the Consolidated Law on Financial Intermediation	No. 35, November 2002
Bank of Italy Regulation of 17 June 2002 concerning the possibility for Italian investment firms (SIMs) to use internal models for calculating capital requirements .....	No. 35, November 2002
Bank of Italy Regulation of 20 January 2003 concerning guaranteed managed portfolios	No. 36, March 2003
New regulations for financial intermediaries entered in the special register established by Article 107 of the 1993 Banking Law .....	No. 36, March 2003
Bank of Italy Regulation of 27 August 2003 on closed-end investment funds .....	No. 37, November 2003
Credit risk transfer between the banking sector and the insurance industry in Italy .....	No. 39, November 2004



## MANAGEMENT OF THE BANK OF ITALY

(April 2006)

### DIRECTORATE

Mario DRAGHI	—	Governor
Vincenzo DESARIO	—	Director General
Pierluigi CIOCCA	—	Deputy Director General
Antonio FINOCCHIARO	—	Deputy Director General

---

### CENTRAL MANAGERS

Carlo TRESOLDI	—	Payment System and Treasury Operations
Mario MELONI	—	Organization and Logistics
Anna Maria GIANNONI	—	Note Issue
Ignazio VISCO	—	Economic Research
Giovanni CAROSIO	—	Banking and Financial Supervision
Paolo PICCIALLI	—	Human and Technical Resources (Secretary General)
Anna Maria TARANTOLA	—	Accounting and Control (Accountant General)
Franco PASSACANTANDO	—	Central Banking and Markets

### CENTRAL MANAGERS WITH SPECIFIC DUTIES

Giancarlo MORCALDO	—	Special advice to the Governor on economic matters
Angelo DE MATTIA	—	Analysis of institutional innovation
Francesco Maria FRASCA	—	Oversight of the study of economic institutions and the Law and Economics Office