



BANCA D'ITALIA
EUROSISTEMA

Abridged Report Statistical Appendix

Ordinary Meeting of Shareholders
2006 - 113th Financial Year

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SYMBOLS AND CONVENTIONS

In the following tables:

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

**MACROECONOMIC DEVELOPMENTS,
BUDGETARY POLICIES AND MONETARY
POLICY IN THE EURO AREA**

Table a4.1

Sources and uses of income in France (1)

(chain-linked volumes; billions of euros, reference year 2000)

	Sources			Uses						Exports of goods and services
	Gross domestic product	Imports of goods and services	Total	Domestic demand					Total (4)	
				Gross fixed investment		National consumption				
				Construction	Other (2)	Total	Households (3)	General government		
2002	1,483.2	414.4	1,897.5	128.7	153.8	282.5	843.2	340.1	1,469.2	428.3
2003	1,499.3	419.1	1,918.3	131.6	157.3	288.9	860.2	346.9	1,494.6	423.2
2004	1,536.3	448.9	1,983.2	136.1	163.2	299.2	881.8	354.9	1,543.0	440.0
2005	1,562.6	471.4	2,030.5	141.5	169.9	311.3	900.8	358.3	1,577.9	452.5
2006	1,593.7	503.4	2,091.7	147.6	175.2	322.9	918.9	363.3	1,615.3	477.3
2003 – Q1	373.3	104.2	477.4	....	....	71.2	213.5	86.0	371.6	105.7
Q2	372.9	104.3	477.2	....	....	71.7	214.0	86.4	372.7	104.3
Q3	376.0	105.1	481.1	....	....	72.7	216.1	86.9	375.0	105.9
Q4	378.0	107.1	484.9	....	....	73.4	216.7	87.6	376.9	108.0
2004 – Q1	379.9	108.3	488.0	....	....	73.2	218.3	88.1	380.1	107.8
Q2	382.8	111.2	493.6	....	....	74.6	219.8	88.6	384.4	109.1
Q3	384.2	113.1	496.8	....	....	74.9	220.2	88.9	387.0	109.7
Q4	387.1	114.1	500.6	....	....	75.8	222.8	89.0	389.3	111.2
2005 – Q1	388.0	114.9	502.2	....	....	76.4	223.9	89.1	391.4	110.6
Q2	388.6	115.6	503.5	....	....	76.9	224.0	89.3	392.3	111.0
Q3	391.2	118.4	508.7	....	....	78.3	225.4	89.7	394.3	114.4
Q4	392.6	122.0	513.4	....	....	78.8	226.9	89.7	397.9	115.6
2006 – Q1	395.2	123.6	517.6	....	....	79.2	228.5	90.2	398.6	119.3
Q2	398.9	127.2	524.7	....	....	80.6	229.6	90.7	404.4	120.6
Q3	399.3	126.2	524.1	....	....	81.1	230.7	91.0	405.3	119.0
Q4	401.2	127.0	526.8	....	....	82.2	231.2	91.5	407.3	119.7
2007 – Q1	403.2	127.7	529.5	....	....	83.2	231.9	91.8	408.2	121.6

Source: National statistics.

(1) The quarterly data are adjusted for seasonal factors and the number of working days. – (2) Machinery, equipment, transport equipment and intangible assets. – (3) Consumption by resident households and non-profit institutions serving households. – (4) Includes changes in stocks and valuables.

Sources and uses of income in Germany (1)
(chain-linked volumes; billions of euros, reference year 2000)

	Sources			Uses						Exports of goods and services
	Gross domestic product	Imports of goods and services	Total	Domestic demand					Total (4)	
				Gross fixed investment		National consumption				
				Construction	Other (2)	Total	Households (3)	General government		
2002	2,088.1	679.6	2,767.7	217.3	183.1	400.4	1,227.3	399.8	2,003.8	764.2
2003	2,084.2	715.9	2,798.9	213.7	183.6	397.3	1,226.1	401.6	2,016.9	782.5
2004	2,110.1	765.6	2,872.2	205.7	190.6	395.7	1,227.1	396.5	2,017.1	857.9
2005	2,129.3	815.7	2,938.6	198.3	201.8	398.8	1,228.1	399.0	2,026.7	916.9
2006	2,186.5	906.5	3,082.5	206.6	216.1	421.0	1,237.4	406.1	2,059.8	1,031.6
2003 – Q1	521.4	180.6	701.6	53.4	46.1	99.4	306.0	99.7	507.2	194.5
Q2	519.5	177.4	696.7	53.8	45.9	99.6	307.8	100.2	506.5	190.2
Q3	521.5	177.2	698.5	53.4	45.9	99.2	307.2	100.7	500.4	198.2
Q4	524.5	182.5	706.7	53.1	46.3	99.3	306.4	101.0	505.2	201.6
2004 – Q1	526.5	184.9	710.9	52.9	46.1	98.8	305.7	99.7	503.5	207.8
Q2	525.9	188.6	713.8	50.9	46.5	97.2	305.1	99.1	499.3	215.3
Q3	525.2	192.7	716.9	50.0	48.5	98.1	305.3	99.4	504.3	213.2
Q4	525.3	195.8	719.9	50.3	48.0	98.0	307.7	98.3	503.7	217.0
2005 – Q1	528.7	193.7	721.4	48.8	49.4	97.7	306.4	99.0	502.3	220.1
Q2	530.1	200.7	729.4	48.4	49.7	97.6	306.5	100.2	506.2	224.3
Q3	532.8	207.7	738.7	49.4	50.7	99.6	308.3	100.2	506.6	233.5
Q4	534.3	211.3	743.5	50.3	51.2	101.0	306.0	99.6	508.7	236.3
2006 – Q1	538.8	220.7	757.1	49.1	52.7	101.2	308.5	101.9	511.8	247.1
Q2	545.1	221.6	764.4	51.9	54.2	105.6	308.1	100.9	517.3	248.8
Q3	549.4	230.3	777.0	52.9	54.5	106.8	310.5	101.7	519.1	260.1
Q4	554.2	234.0	785.3	53.5	54.9	107.9	311.5	101.5	512.4	275.8

Source: National statistics.

(1) The quarterly data are adjusted for seasonal factors and the number of working days. – (2) Machinery, equipment, transport equipment and intangible assets. – (3) Consumption by resident households and non-profit institutions serving households. – (4) Includes changes in stocks and valuables.

Table a4.3

Sources and uses of income and household consumption in Italy
(chain-linked volumes; billions of euros, reference year 2000)

	SOURCES AND USES OF INCOME							TOTAL SOURCES/ USES
	Sources							
	Agriculture, forestry and fishing (1)	Industry (1)	Services (1) (2)	Other services (1) (3)	VAT and indirect taxes on imports	Gross domestic product	Imports of goods and services (<i>fob</i>) (4)	
1999	27,680	336,571	493,307	215,619	76,743	1,149,870	294,035	1,444,498
2000	27,049	343,464	521,959	219,402	79,183	1,191,057	311,107	1,502,164
2001	26,381	346,261	536,693	223,482	79,627	1,212,442	310,617	1,523,060
2002	25,552	344,100	541,285	225,614	80,038	1,216,589	309,145	1,525,726
2003	24,314	342,290	543,404	226,366	80,665	1,217,041	311,589	1,528,574
2004	27,517	340,466	548,625	233,197	81,691	1,231,689	319,906	1,551,308
2005	26,275	336,442	553,551	234,462	81,634	1,232,773	321,541	1,553,972
2006	25,450	344,131	565,348	237,794	82,797	1,255,848	335,294	1,590,801
2004 – Q1	6,631	85,405	136,567	57,740	20,452	306,814	78,871	385,660
Q2	6,817	85,119	137,115	58,246	20,478	307,818	79,436	387,213
Q3	6,862	84,774	137,841	58,575	20,395	308,518	79,525	388,006
Q4	7,206	83,796	137,014	58,636	20,366	307,104	80,797	387,781
2005 – Q1	6,467	83,322	137,511	58,608	20,266	306,292	79,122	385,367
Q2	6,469	84,474	138,340	58,473	20,399	308,267	80,523	388,707
Q3	6,712	84,556	138,993	58,530	20,522	309,407	80,569	389,902
Q4	6,627	84,403	138,722	58,851	20,447	309,156	81,711	390,743
2006 – Q1	6,459	85,650	139,516	59,200	20,547	311,499	82,546	393,964
Q2	6,322	85,798	141,002	59,414	20,662	313,359	82,802	396,079
Q3	6,264	86,161	141,378	59,578	20,734	314,283	84,652	398,854
Q4	6,404	87,810	143,067	59,601	20,854	317,892	86,312	404,123

Sources: Istat, national accounts.

(1) Value added at producer prices. – (2) Wholesale and retail trade, repair services, hotel and restaurant services, transport and communication services; monetary and financial institutions; real estate services and business activities. – (3) Public administration and defence services; compulsory social security services; other community, social and personal service activities. – (4) Includes residents' expenditure abroad. – (5) Expenditure of general government and non-profit institutions serving households. – (6) Includes non-residents' expenditure in Italy.

cont.

Table a4.3 cont.

Sources and uses of income and household consumption in Italy
(chain-linked volumes; billions of euros, reference year 2000)

	SOURCES AND USES OF INCOME					HOUSEHOLD DOMESTIC CONSUMPTION					
	Investment in building and public works	Investment in machinery, equipment, transport equipment and intangible assets	Uses		Exports of goods and services (fob) (6)	By type of consumption			By type of good		
			Domestic household expenditure	Public expenditure (5)		Non-durable goods	Semi-durable goods	Durable goods	Services	Food products, beverages and tobacco products	Non-food products
1999	96,517	131,047	693,447	218,686	295,663	224,177	87,983	75,778	320,083	121,090	572,451
2000	102,726	139,303	709,830	223,597	322,248	226,089	89,375	79,971	331,770	125,908	599,427
2001	106,933	141,149	714,701	231,710	323,816	225,295	89,289	79,431	336,803	126,570	626,113
2002	112,048	145,921	715,871	236,795	310,783	226,568	88,334	78,685	336,449	131,554	640,232
2003	113,632	139,944	722,865	241,662	303,219	230,176	87,044	78,800	338,490	136,511	662,590
2004	115,300	142,466	727,751	245,627	313,270	231,285	85,517	83,256	340,652	140,874	688,121
2005	115,677	140,791	732,064	249,418	311,694	231,899	84,264	84,566	343,085	146,991	707,223
2006	118,064	144,398	742,743	248,771	328,106	233,510	85,269	87,289	350,011	152,087	736,387
2004 – Q1	28,695	35,717	182,189	61,388	76,713	58,139	21,648	20,500	85,126	31,944	153,429
Q2	28,657	36,149	181,852	61,243	78,687	57,586	21,702	20,963	85,162	31,848	153,511
Q3	28,917	35,350	181,577	61,346	78,840	57,511	21,212	21,011	85,051	31,729	153,003
Q4	28,791	34,938	182,090	61,650	77,983	58,020	20,970	20,643	85,377	31,960	153,016
2005 – Q1	28,364	34,601	181,773	62,283	76,134	57,993	20,968	20,389	85,445	32,134	152,659
Q2	29,059	35,075	182,984	62,275	77,990	58,129	21,033	20,955	85,519	32,222	153,358
Q3	29,338	35,988	183,820	62,493	78,438	57,959	21,142	21,856	85,760	32,253	154,339
Q4	28,978	35,209	183,528	62,367	79,537	57,835	21,114	21,422	86,354	32,519	154,140
2006 – Q1	29,260	36,066	184,502	62,172	81,302	58,165	21,139	21,434	86,954	32,820	154,824
Q2	29,305	36,297	185,260	62,133	82,404	58,402	21,072	22,065	87,206	33,162	155,468
Q3	29,502	35,900	186,304	62,245	80,906	58,313	21,368	22,070	87,779	33,173	156,263
Q4	30,184	36,406	186,720	62,221	84,524	58,626	21,674	21,895	88,025	33,178	156,969

Sources: Istat, national accounts.

(1) Value added at producer prices. – (2) Wholesale and retail trade, repair services, hotel and restaurant services, transport and communication services; monetary and financial institutions; real estate services and business activities. – (3) Public administration and defence services; compulsory social security services; other community, social and personal service activities. – (4) Includes residents' expenditure abroad. – (5) Expenditure of general government and non-profit institutions serving households. – (6) Includes non-residents' expenditure in Italy.

Table a4.4

Sources and uses of income in Spain (1)

(chain-linked volumes; billions of euros, reference year 2000)

	Sources			Uses						Exports of goods and services
	Gross domestic product	Imports of goods and services	Total	Domestic demand					Total (4)	
				Gross fixed investment		National consumption				
				Construction	Other (2)	Total	Households (3)	General government		
2002	670.9	219.8	890.6	95.9	80.4	176.4	399.7	117.7	696.2	194.4
2003	691.4	233.5	924.2	101.9	84.7	186.7	411.0	123.3	722.6	201.5
2004	713.8	256.0	967.4	107.4	88.5	196.1	428.3	131.1	757.4	209.9
2005	739.0	273.8	1.009.2	113.9	95.9	209.8	446.3	137.4	795.5	213.0
2006	767.4	296.8	1.058.9	120.6	102.5	223.0	462.7	143.4	832.1	226.3
2003 – Q1	171.0	57.4	228.3	24.8	21.2	46.0	102.0	30.1	178.4	49.8
Q2	172.2	57.2	229.3	25.5	21.0	46.5	101.5	30.6	179.0	50.3
Q3	173.3	58.6	231.8	25.4	21.2	46.6	103.0	31.0	181.1	50.7
Q4	174.8	60.2	234.8	26.1	21.4	47.6	104.5	31.6	184.1	50.7
2004 – Q1	176.4	61.8	237.8	26.3	21.6	48.0	105.2	31.8	185.6	52.2
Q2	177.7	62.9	240.0	26.8	21.6	48.5	106.2	32.6	187.8	52.2
Q3	179.0	65.0	243.3	26.7	22.5	49.2	107.7	33.1	190.3	53.0
Q4	180.7	66.3	246.2	27.5	23.0	50.4	109.3	33.5	193.7	52.4
2005 – Q1	182.4	65.5	247.3	27.9	23.3	51.3	109.9	33.6	195.2	51.8
Q2	183.9	67.7	250.7	28.5	23.5	52.1	110.9	34.0	197.4	53.2
Q3	185.4	70.0	254.4	28.3	24.4	52.7	112.1	34.6	200.0	54.3
Q4	187.2	70.6	256.8	29.0	24.8	53.8	113.5	35.2	202.9	53.6
2006 – Q1	189.2	73.1	261.0	29.5	25.0	54.5	114.0	35.0	204.2	56.8
Q2	190.9	72.6	262.3	30.1	25.1	55.3	114.9	35.5	206.4	55.8
Q3	192.5	74.2	265.4	30.1	26.0	56.1	116.2	36.1	209.1	56.1
Q4	194.8	76.9	270.1	30.7	26.6	57.2	117.7	36.9	212.4	57.6

Source: National statistics.

(1) The quarterly data are adjusted for seasonal factors and the number of working days. – (2) Machinery, equipment, transport equipment and intangible assets. – (3) Consumption by resident households and non-profit institutions serving households. – (4) Includes changes in stocks and valuables.

Euro area: harmonized index of consumer prices (1)
(percentage changes on corresponding period)

	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	Overall index
				Processed	Unprocessed	Total			
<i>Weights</i>	30.0	40.8	70.8	12.0	7.6	19.6	9.6	82.8	100.0
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
2006	0.6	2.0	1.4	2.1	2.8	2.4	7.7	1.5	2.2
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	0.0	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	0.0	2.3	1.3	1.6	0.3	1.1	11.7	1.3	2.2
Aug.	0.0	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	1.9	2.0	1.9	13.6	1.3	2.4
Feb.	0.3	2.0	1.2	1.9	1.7	1.8	12.5	1.3	2.3
Mar.	0.6	1.9	1.3	2.3	0.6	1.6	10.5	1.4	2.2
Apr.	0.7	2.2	1.5	2.2	1.2	1.8	11.0	1.6	2.5
May	0.7	1.8	1.3	2.2	1.5	2.0	12.9	1.5	2.5
June	0.7	2.0	1.5	2.2	2.1	2.2	11.0	1.6	2.5
July	0.6	2.1	1.5	2.3	3.2	2.7	9.5	1.6	2.4
Aug.	0.6	1.9	1.4	2.2	3.9	2.9	8.1	1.5	2.3
Sept.	0.8	2.0	1.5	1.8	4.6	2.9	1.5	1.5	1.7
Oct.	0.8	2.1	1.5	2.3	4.2	3.0	-0.5	1.6	1.6
Nov.	0.8	2.1	1.5	2.2	4.4	3.0	2.1	1.6	1.9
Dec.	0.9	2.0	1.5	2.1	3.7	2.7	2.9	1.6	1.9
2007 – Jan.	0.9	2.3	1.7	2.2	3.7	2.8	0.9	1.8	1.8
Feb.	1.1	2.4	1.9	2.1	2.8	2.4	0.8	1.9	1.8
Mar.	1.2	2.4	1.9	1.9	2.9	2.3	1.8	1.9	1.9

Source: Eurostat.

(1) Weighted average of the indices of the euro-area countries at the date indicated. The weights shown in the table are those for January 2007.

Table a6.1

Euro-area banking system's liquidity position: Italian contribution
(maintenance period average amounts in millions of euros)

MAINTENANCE PERIOD ENDING IN:		Liquidity-providing factors					
		Net assets in gold and foreign currency	Net claims on the Eurosystem	Monetary policy operations			
				Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations
month	day						
2004 – Dec.	7	48,076	16,942	19,574	1,255	15	1
2005 – Dec.	5	52,750	15,302	22,330	498	..	1
2006 – Jan.	17	52,405	19,769	21,662	248	10	..
Feb.	7	54,532	29,263	20,422	555	..	19
Mar.	7	54,834	20,641	20,743	903	..	..
Apr.	11	55,314	22,308	18,911	1,756	..	9
May	9	57,352	23,120	16,157	2,645	..	..
June	14	57,342	15,230	14,641	2,268	..	..
July	11	57,218	36,104	15,217	1,448	4	..
Aug.	8	56,396	43,394	16,969	617	11	..
Sept.	5	56,422	32,416	16,714	613	..	..
Oct.	10	56,325	31,597	16,432	608	20	16
Nov.	7	56,749	31,275	16,378	605	1	..
Dec.	12	57,216	24,149	18,590	653	..	..
2007 – Jan.	16	56,830	24,073	20,296	467	3	..
Feb.	13	57,474	20,468	18,019	409	..	..
Mar.	13	57,948	14,971	19,973	375	..	..
Apr.	17	58,573	15,686	21,375	268	1	..

MAINTENANCE PERIOD ENDING IN:		Liquidity-providing factors					Credit institutions' current accounts with the central bank	Italian contribution to base money
		Monetary policy operations		Currency in circulation	Central government deposits	Other factors (net)		
		Other liquidity-absorbing operations	Deposit facility					
month	day	(a)	(b)	(c)	(a+b+c)			
2004 – Dec.	7	91	12	89,930	35,735	-55,036	15,131	105,073
2005 – Dec.	5	39	5	102,158	25,986	-53,631	16,323	118,485
2006 – Jan.	17	..	1	106,907	22,899	-52,409	16,695	123,603
Feb.	7	..	13	102,730	34,581	-48,857	16,325	119,067
Mar.	7	..	4	103,676	26,705	-50,319	17,055	120,735
Apr.	11	..	3	105,061	26,674	-50,362	16,922	121,986
May	9	91	2	107,290	25,999	-50,825	16,718	124,010
June	14	..	2	107,620	18,317	-53,410	16,951	124,574
July	11	105	3	108,872	40,047	-56,284	17,247	126,122
Aug.	8	..	2	110,983	48,658	-59,558	17,302	128,287
Sept.	5	120	3	111,295	38,494	-61,111	17,363	128,662
Oct.	10	..	4	111,239	37,713	-61,186	17,228	128,471
Nov.	7	..	4	112,121	36,633	-60,728	16,978	129,103
Dec.	12	..	4	113,765	27,165	-60,566	20,239	134,008
2007 – Jan.	16	..	9	117,123	22,225	-58,062	20,374	137,506
Feb.	13	..	4	111,857	21,956	-57,584	20,137	131,998
Mar.	13	..	8	112,733	19,073	-59,807	21,261	134,002
Apr.	17	35	3	114,579	20,469	-59,989	20,807	135,388

Table a6.2

Italian components of the monetary aggregates of the euro area: residents of the area
(end-of-period amounts in 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	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
2004	663,072	45,664	184,358	893,095	71,318	98,789	3,480	1,066,682	577,763	807,785	981,372
2005	722,618	48,860	203,883	975,361	75,190	86,638	3,495	1,140,684	625,423	878,165	1,043,488
2006 – Jan.	710,183	46,502	205,811	962,496	78,780	83,736	5,023	1,130,035	614,946	867,257	1,034,796
Feb.	707,890	47,676	207,539	963,104	78,961	81,290	5,217	1,128,572	612,006	867,220	1,032,688
Mar.	715,527	50,720	208,170	974,417	79,990	76,117	5,653	1,136,177	618,251	877,140	1,038,900
Apr.	732,716	49,947	209,377	992,041	80,674	75,569	6,007	1,154,291	633,940	893,263	1,055,513
May	734,643	50,356	209,749	994,747	87,663	71,555	6,037	1,160,002	635,490	895,594	1,060,849
June	736,019	52,088	210,007	998,114	88,540	73,370	6,976	1,167,000	634,808	896,902	1,065,788
July	729,764	53,256	210,885	993,905	93,318	74,026	9,634	1,170,883	627,338	891,478	1,068,456
Aug.	707,578	53,891	212,735	974,204	99,069	74,843	9,855	1,157,971	605,502	872,128	1,055,895
Sept.	728,307	55,386	212,564	996,256	100,518	74,717	9,969	1,181,460	625,249	893,199	1,078,403
Oct.	736,303	52,885	211,999	1,001,187	94,129	73,998	10,824	1,180,138	632,597	897,481	1,076,432
Nov.	729,554	53,111	211,779	994,445	100,350	73,744	12,381	1,180,920	625,438	890,328	1,076,803
Dec.	774,118	59,894	214,422	1,048,433	95,337	74,212	13,714	1,231,696	666,797	941,114	1,124,377
2007 – Jan.	750,584	56,088	214,432	1,021,104	97,891	71,087	15,804	1,205,886	646,900	917,420	1,102,202
Feb.	745,826	55,402	214,071	1,015,299	104,581	70,530	17,632	1,208,042	641,627	911,099	1,103,842
Mar.	752,205	58,494	215,706	1,026,404	112,371	71,255	19,653	1,229,683	646,109	920,309	1,123,588

Italian counterparts of money of the euro area: residents of the area

(end-of-period amounts in millions of euros)

	Total monetary liabilities	OTHER LIABILITIES OF MFIs					Liabilities to non-residents of the euro area
		Deposits of central government	Medium and long-term liabilities to the money-holding sector			Total	
			Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Debt securities over 2 years' agreed maturity	Capital and reserves		
2004	1,066,682	23,090	3,792	366,318	131,088	501,198	158,369
2005	1,140,684	23,797	4,712	388,132	152,604	545,448	182,041
2006 – Jan.	1,130,035	56,772	5,619	385,402	155,302	546,323	188,179
Feb.	1,128,572	51,684	5,581	396,061	155,612	557,254	184,234
Mar.	1,136,177	38,628	5,631	404,891	155,257	565,779	186,555
Apr.	1,154,291	39,742	5,704	408,194	154,911	568,809	183,435
May	1,160,002	30,789	5,789	411,928	154,914	572,631	183,682
June	1,167,000	66,884	5,918	417,018	157,451	580,387	182,387
July	1,170,882	61,762	5,841	416,707	159,875	582,423	184,743
Aug.	1,157,971	60,984	5,911	418,142	160,021	584,074	190,588
Sept.	1,181,460	54,017	5,494	415,281	158,048	578,823	195,216
Oct.	1,180,138	52,068	5,566	424,024	158,885	588,475	197,308
Nov.	1,180,920	46,107	6,681	427,022	160,560	594,263	207,809
Dec.	1,231,696	32,875	6,756	428,597	139,151	574,504	195,756
2007 – Jan.	1,205,886	43,587	5,901	428,924	129,507	564,332	199,440
Feb.	1,208,042	46,840	6,365	439,069	131,909	577,343	197,470
Mar.	1,229,683	36,690	6,187	442,644	156,606	605,437	205,100

cont.

Italian counterparts of money of the euro area: residents of the area

(end-of-period amounts in millions of euros)

	ASSETS OF MFIs								Claims on non-residents of the euro area	Other counterparts
	Claims on residents of Italy and the rest of the euro area							Total		
	Finance to general government			Finance to the other residents						
	Loans	Bonds	Total	Loans	Bonds	Holdings of shares/other equity	Total			
2004	52,629	249,296	301,925	1,121,323	33,924	65,184	1,220,431	1,522,356	107,124	119,858
2005	57,187	252,212	309,399	1,209,694	38,150	71,361	1,319,205	1,628,604	113,287	150,079
2006 – Jan.	57,255	258,714	315,969	1,220,189	38,221	72,085	1,330,495	1,646,464	121,139	153,706
Feb.	57,592	254,940	312,532	1,226,194	38,759	74,961	1,339,914	1,652,446	113,099	156,200
Mar.	59,191	242,446	301,637	1,236,169	38,381	78,368	1,352,918	1,654,555	115,583	157,001
Apr.	59,756	241,914	301,670	1,251,450	38,037	82,243	1,371,730	1,673,400	115,308	157,569
May	58,617	244,204	302,821	1,261,265	39,199	83,813	1,384,277	1,687,098	119,888	140,118
June	59,011	249,247	308,258	1,277,741	38,721	80,178	1,396,640	1,704,898	116,552	175,208
July	57,941	250,466	308,407	1,288,245	41,119	78,185	1,407,549	1,715,956	123,921	159,933
Aug.	58,026	256,664	314,690	1,286,838	38,986	78,941	1,404,765	1,719,455	123,114	151,048
Sept.	59,355	261,472	320,827	1,299,136	39,317	79,859	1,418,312	1,739,139	124,246	146,131
Oct.	60,120	266,427	326,547	1,302,265	40,321	83,789	1,426,375	1,752,922	124,850	140,217
Nov.	57,558	270,436	327,994	1,333,003	40,342	82,695	1,456,040	1,784,034	137,112	107,953
Dec.	59,725	257,881	317,606	1,345,684	39,444	77,803	1,462,931	1,780,537	125,647	128,648
2007 – Jan.	60,058	264,767	324,825	1,353,822	38,612	80,392	1,472,826	1,797,651	132,959	82,635
Feb.	60,580	270,588	331,169	1,363,725	39,210	82,295	1,485,230	1,816,398	133,042	80,254
Mar.	60,247	271,780	332,027	1,376,487	37,973	87,247	1,501,706	1,833,733	135,611	107,566

THE ITALIAN ECONOMY

Table a7.1

Industrial production by main industrial groupings*(indices, 2000=100; raw annual data; quarterly data adjusted for seasonal factors and the number of working days)*

	Consumer goods			Investment goods	Intermediate goods	Energy	Manufacturing	Aggregate index
	Durable	Non-durable	Total					
1997	85.0	97.2	94.7	96.8	95.0	93.0	95.4	95.1
1998	89.6	98.8	96.9	97.0	97.2	95.6	97.0	96.8
1999	93.6	100.0	98.7	97.3	95.1	97.3	96.9	97.0
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001	99.2	100.7	100.4	99.0	98.3	99.6	99.2	99.2
2002	96.1	99.1	98.5	97.7	95.6	103.8	97.1	97.9
2003	91.9	99.1	97.6	93.9	94.6	108.3	95.4	96.9
2004	92.7	99.3	97.9	94.3	95.7	111.0	96.0	97.8
2005	89.1	96.0	94.6	91.8	93.7	115.2	93.5	96.0
2006	89.9	96.4	95.1	96.7	95.7	115.2	95.8	98.1
2000 – Q1	98.4	97.5	97.8	99.5	98.3	99.4	98.4	98.6
Q2	101.0	100.4	100.6	101.1	100.3	100.8	100.5	100.3
Q3	99.7	100.8	100.2	100.7	100.2	100.3	100.3	100.4
Q4	103.5	103.6	103.6	101.1	102.6	99.4	102.5	102.2
2001 – Q1	102.9	103.9	104.2	102.4	101.0	97.6	102.4	101.7
Q2	100.1	100.8	100.6	99.7	99.7	98.7	100.1	100.0
Q3	96.5	100.3	99.1	97.9	98.1	98.9	98.5	98.5
Q4	96.9	98.4	98.0	95.8	94.9	103.2	96.2	97.0
2002 – Q1	96.7	99.6	99.3	97.1	95.1	103.0	96.9	97.5
Q2	96.5	99.2	98.5	97.5	95.9	104.6	97.2	98.1
Q3	95.3	98.7	97.8	97.9	96.4	105.0	97.3	98.3
Q4	95.2	99.4	98.5	98.0	95.6	103.0	97.3	98.0
2003 – Q1	90.8	99.7	98.2	94.4	96.5	107.9	96.4	97.7
Q2	89.4	98.9	96.9	92.9	94.5	108.4	94.9	96.4
Q3	93.7	100.1	98.7	95.0	94.8	109.0	96.1	97.7
Q4	95.4	99.9	99.0	95.8	94.3	108.8	96.3	97.7
2004 – Q1	96.7	100.5	99.7	94.9	94.3	108.7	96.2	97.6
Q2	93.0	98.8	97.5	94.8	95.3	110.9	95.9	97.6
Q3	90.4	98.1	96.5	92.9	95.3	111.8	95.2	97.1
Q4	88.3	96.8	95.0	91.3	94.9	111.0	94.1	96.1
2005 – Q1	87.3	95.4	93.8	90.0	94.1	113.3	92.8	95.1
Q2	89.8	97.8	96.1	91.4	93.6	115.2	93.8	96.4
Q3	90.7	97.2	95.9	94.0	94.5	114.8	94.7	97.1
Q4	88.9	94.9	93.7	93.4	93.5	118.1	93.5	96.4
2006 – Q1	89.4	96.5	95.0	96.1	95.1	120.0	95.1	98.1
Q2	90.0	97.3	95.8	97.3	95.9	112.2	96.3	98.2
Q3	90.4	96.7	95.4	97.1	96.5	115.5	96.5	98.7
Q4	92.2	98.6	97.3	100.1	98.2	113.3	98.3	100.1

Source: Based on Istat data.

Capacity utilization rates, by main industrial groupings
(data adjusted for seasonal factors and the number of working days; percentages)

	Consumer goods			Investment goods	Intermediate goods	Energy	Manufacturing	Aggregate index
	Durable	Non-durable	Total					
1997	91.6	98.7	97.2	97.1	96.1	96.8	97.2	97.2
1998	92.9	98.1	96.9	95.8	96.7	96.7	97.1	97.2
1999	94.2	97.7	96.8	95.2	93.3	95.9	95.3	95.8
2000	99.1	97.6	97.5	98.6	98.2	96.1	98.4	98.7
2001	96.3	97.1	96.4	96.6	95.9	93.4	96.8	97.2
2002	93.2	95.5	94.6	95.3	93.3	95.1	94.8	95.9
2003	89.7	96.0	94.2	92.3	92.6	97.0	93.5	95.3
2004	89.5	94.9	93.3	91.3	92.5	96.6	93.0	95.0
2005	86.7	92.7	91.1	90.0	91.5	98.5	91.4	94.2
2006	87.9	93.6	92.0	95.4	94.0	97.2	94.2	96.7
2000 – Q1	98.2	95.1	95.5	97.7	96.6	96.5	96.8	97.4
Q2	100.0	97.6	97.8	99.1	98.2	97.2	98.6	98.8
Q3	98.2	97.7	97.0	98.7	97.8	96.1	98.1	98.6
Q4	100.0	100.0	99.8	98.9	100.0	94.6	100.0	100.0
2001 – Q1	100.0	100.0	100.0	100.0	98.4	92.4	99.8	99.6
Q2	97.2	97.0	96.6	97.3	97.1	92.9	97.6	97.9
Q3	93.7	96.5	95.1	95.6	95.5	92.5	96.0	96.4
Q4	94.1	94.7	94.1	93.6	92.4	95.9	93.8	94.9
2002 – Q1	94.0	95.9	95.4	94.9	92.6	95.1	94.5	95.4
Q2	93.7	95.5	94.6	95.2	93.5	96.0	94.8	96.0
Q3	92.6	95.0	93.8	95.6	93.9	95.8	94.9	96.2
Q4	92.4	95.7	94.6	95.7	93.2	93.4	94.9	95.9
2003 – Q1	88.3	96.0	94.2	92.2	94.0	97.3	94.0	95.6
Q2	86.9	95.2	93.0	90.7	92.1	97.2	92.5	94.4
Q3	91.0	96.4	94.7	92.8	92.4	97.2	93.7	95.6
Q4	92.6	96.2	95.0	93.5	91.9	96.4	93.9	95.6
2004 – Q1	93.9	96.7	95.7	92.7	91.9	95.8	93.8	95.5
Q2	90.3	95.1	93.6	92.6	92.9	97.1	93.5	95.6
Q3	87.9	94.4	92.6	90.7	92.8	97.3	92.8	95.1
Q4	85.8	93.1	91.2	89.2	92.5	96.1	91.7	94.0
2005 – Q1	84.9	91.8	90.0	87.8	91.7	97.6	90.5	93.1
Q2	87.3	94.1	92.3	89.3	91.2	98.6	91.5	94.3
Q3	88.1	93.6	92.0	91.8	92.1	97.8	92.4	95.0
Q4	86.4	91.4	89.9	91.2	91.1	100.0	91.2	94.4
2006 – Q1	86.9	92.8	91.1	93.8	92.6	100.0	92.8	96.0
Q2	87.4	93.6	91.9	95.0	93.5	95.0	93.9	96.1
Q3	87.9	93.1	91.6	94.9	94.0	97.8	94.1	96.6
Q4	89.6	94.9	93.4	97.8	95.7	95.9	95.9	97.9

Source: Based on Istat data.

Table a7.3

Consumer price indices
(percentage changes on corresponding period)

	CPI (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 and with regulated prices	Overall index (6)
	Non-food and non-energy	Services	Food products			Energy products	Total	Energy	Non-energy (5)	Total					
			Proces-sed	Un-proces-sed	Total										
Weights (3)	30.0	31.9	10.0	6.6	16.6	3.3	81.8	2.8	12.3	15.2	3.0	100.0	61.9	100.0	
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	
2006	1.2	2.4	1.9	1.4	1.7	6.0	1.9	10.5	1.1	2.9	2.5	2.1	1.8	2.0	
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	0.0	12.2	2.0	-0.5	1.2	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	0.0	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	0.0	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	2.0	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	2.3	0.9	0.8	0.8	8.9	1.8	9.4	1.4	2.9	2.4	2.0	1.7	1.9	
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	
Feb.	1.2	2.4	1.3	0.5	1.0	12.0	2.1	9.5	1.9	3.4	2.6	2.1	1.8	2.1	
Mar.	1.2	2.3	1.5	0.1	1.0	9.3	1.9	9.9	1.8	3.4	2.6	2.1	1.8	2.1	
Apr.	1.2	2.6	1.7	-0.2	1.0	8.1	2.0	11.0	1.7	3.5	2.5	2.2	1.9	2.0	
May	1.2	2.5	1.8	-0.1	1.0	10.9	2.0	10.3	1.5	3.2	2.5	2.2	1.8	2.2	
June	1.2	2.3	1.9	0.5	1.3	10.9	2.0	10.2	1.5	3.1	2.5	2.3	1.8	2.1	
July	1.2	2.2	2.1	1.3	1.8	8.9	2.0	12.3	1.0	3.2	2.4	2.2	1.7	2.1	
Aug.	1.0	2.2	2.3	2.1	2.2	8.7	2.0	12.5	1.0	3.2	2.4	2.2	1.6	2.1	
Sept.	1.3	2.4	2.3	2.6	2.4	0.8	1.9	12.4	1.2	3.3	2.4	2.1	1.8	2.0	
Oct.	1.3	2.4	2.4	3.0	2.7	-5.5	1.7	10.2	0.4	2.3	2.7	1.8	1.9	1.7	
Nov.	1.1	2.4	2.4	3.4	2.8	-1.9	1.8	9.5	-0.2	1.7	2.7	1.8	1.8	1.7	
Dec.	1.0	2.5	2.2	3.3	2.7	-0.1	1.9	9.4	-0.1	1.7	2.7	1.9	1.8	1.7	
2007 – Jan.	1.0	2.3	2.2	3.3	2.6	-1.9	1.7	8.6	0.3	2.0	2.5	1.7	1.7	1.5	
Feb.	1.1	2.5	2.0	3.2	2.5	-4.2	1.7	7.8	0.5	1.9	2.5	1.8	1.8	1.5	
Mar.	1.2	2.5	1.9	3.1	2.4	-2.6	1.8	6.7	-0.5	0.9	2.5	1.7	1.9	1.5	

Source: Based on Istat data.

(1) Consumer price index (entire resident population); 1995=100. – (2) Consumer price index for worker and employee households, excluding tobacco products; 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 2007. – (4) The sub-indices are based on the 206-product classification. – (5) Includes medicines, for which the reference is to the aggregate calculated by Istat; around one third of this consists of products in the so-called "C band", the prices of which are unregulated. – (6) Changes communicated by Istat, calculated on the basis of the index rounded to the first decimal place.

Table a7.4

Harmonized index of consumer prices (1)
(percentage changes on corresponding period)

	Non-food and non-energy	Services	Total net of food and energy	Food products			Energy products	Total net of unprocessed food and energy	Overall index
				Processed	Unprocessed	Total			
<i>Weights</i>	34.0	40.3	74.3	11.3	7.8	19.1	6.6	85.6	100.0
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
2006	1.2	2.0	1.6	2.7	1.6	2.3	8.0	1.8	2.2
2004 – Jan.	1.1	2.5	1.8	3.9	5.2	4.5	0.0	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
Feb.	0.8	2.0	1.5	2.3	0.6	1.6	10.6	1.6	2.2
Mar.	1.2	1.9	1.6	2.6	0.2	1.6	9.6	1.8	2.2
Apr.	1.2	2.2	1.7	2.7	0.1	1.6	9.3	1.9	2.3
May	1.2	2.1	1.7	2.6	0.3	1.7	10.5	1.8	2.3
June	1.3	2.0	1.6	2.7	0.7	1.9	10.5	1.8	2.4
July	0.9	1.8	1.5	3.0	1.5	2.4	10.4	1.7	2.3
Aug.	0.9	1.8	1.4	3.0	2.3	2.7	10.3	1.6	2.3
Sept.	1.7	1.9	1.8	3.1	2.6	3.0	5.9	2.0	2.4
Oct.	1.5	2.0	1.8	3.2	3.0	3.1	1.5	2.0	1.9
Nov.	1.4	1.9	1.7	3.1	3.5	3.2	3.4	1.8	2.0
Dec.	1.4	2.0	1.7	2.8	3.4	3.1	4.4	1.9	2.1
2007 – Jan.	0.7	1.9	1.5	2.8	3.5	3.1	3.0	1.6	1.9
Feb.	1.8	2.2	2.0	2.6	3.1	2.8	1.4	2.1	2.1
Mar.	2.1	1.8	2.0	2.4	3.2	2.7	1.8	2.0	2.1

Source: Eurostat.

(1) Chain indices, 2005=100. Istat updates 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 2007.

Table a7.5

Producer price index of industrial products sold on the domestic market (1)

(percentage changes on corresponding period)

	Consumer goods (2)		Investment goods	Intermediate goods		Overall index net of food and energy	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
2004	0.6	1.4	1.7	4.9	2.4	3.0	2.7
2005	1.8	-0.9	1.7	2.5	15.5	2.1	4.0
2006	1.4	2.2	1.7	5.2	16.0	3.4	5.6
2004 – Jan.	0.2	2.7	1.1	1.2	-3.6	0.9	0.4
Feb.	0.1	2.6	1.2	1.5	-5.9	1.1	0.1
Mar.	0.0	3.1	1.3	2.8	-5.6	1.7	0.7
Apr.	0.0	2.6	1.6	3.9	-1.2	2.3	1.7
May	-0.2	2.8	1.7	4.5	4.3	2.6	2.9
June	-0.1	2.9	2.0	5.2	3.8	3.1	3.2
July	0.3	2.1	1.7	5.9	3.8	3.4	3.3
Aug.	0.8	1.1	1.9	6.6	4.2	3.9	3.5
Sept.	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	0.9	22.1	1.1	4.8
Feb.	1.3	1.1	1.4	1.7	20.9	1.5	4.9
Mar.	1.5	1.0	1.6	2.3	17.6	1.9	4.5
Apr.	1.3	1.7	1.6	3.2	20.2	2.4	5.5
May	1.5	2.0	1.8	4.5	23.1	3.1	6.6
June	1.5	2.7	1.7	6.0	18.0	3.8	6.2
July	1.5	2.7	1.8	6.6	20.5	4.1	7.0
Aug.	1.5	2.5	1.7	7.3	16.9	4.4	6.6
Sept.	1.3	2.6	1.8	7.2	10.6	4.4	5.5
Oct.	1.3	3.1	1.9	7.6	6.9	4.6	4.9
Nov.	0.9	3.2	2.0	7.3	9.9	4.4	5.3
Dec.	1.3	3.2	2.1	7.2	8.9	4.4	5.2
2007 – Jan.	1.5	3.6	2.4	7.0	2.7	4.5	4.0
Feb.	1.5	3.3	2.3	6.7	3.6	4.3	4.0
Mar.	1.0	2.9	2.3	6.4	3.4	4.1	3.8

Source: Istat.

(1) Classification of goods by main industrial groupings, 2000=100. – (2) The item does not include energy products and motor vehicles, which are included under investment goods.

Table a8.1

Value added per standard labour unit and unit labour costs, by branch

	1999	2000	2001	2002	2003	2004	2005	2006
Value added at factor cost per standard labour unit (1) <i>(chain-linked volumes, euros, reference year 2000)</i>								
Agriculture, forestry and fishing	21,192	20,917	20,205	20,236	20,190	22,848	23,129	22,260
Industry excluding construction	46,247	47,394	47,300	46,598	45,530	45,579	45,735	46,309
<i>of which: manufacturing</i>	<i>42,613</i>	<i>44,030</i>	<i>43,811</i>	<i>42,973</i>	<i>41,872</i>	<i>41,705</i>	<i>41,555</i>	<i>42,534</i>
Construction	31,888	32,122	32,588	32,684	32,705	32,465	31,555	31,856
Services (2)	38,805	39,134	39,305	38,859	38,387	38,676	38,859	38,815
Wholesale and retail trade, repair of household goods	37,002	38,411	38,599	37,479	36,013	37,388	38,550	38,858
Hotels and restaurants	31,514	31,647	30,778	28,363	26,704	26,162	26,590	27,223
Transport, storage and communication	46,258	48,760	51,035	52,416	52,890	54,354	54,238	54,563
Financial intermediation	92,441	80,942	80,938	77,591	78,422	79,215	79,710	79,575
Sundry business and household services (2) (3)	41,052	41,354	41,081	40,900	40,279	38,979	37,618	36,945
Public administration (4)	40,716	41,420	42,413	43,286	45,313	46,459	47,946	49,209
Education	32,534	32,552	32,383	33,101	33,169	33,677	33,807	33,465
Health and social work services	37,166	38,326	39,213	39,306	39,015	39,400	39,802	39,318
Other public, social and personal services	35,366	33,724	32,072	30,573	29,228	28,691	28,583	27,488
Private households with employed persons	12,684	12,695	12,731	12,723	12,719	12,706	12,696	12,686
Total excluding renting of buildings	38,837	39,286	39,313	38,920	38,426	38,748	38,859	38,937
Total	43,566	43,964	43,956	43,611	43,199	43,463	43,630	43,653
Unit labour costs based on value added at factor cost (1) (5) <i>(current euros for chain-linked volumes expressed in euros, reference year 2000)</i>								
Agriculture, forestry and fishing	0.751	0.768	0.805	0.816	0.868	0.766	0.788	0.827
Industry excluding construction	0.632	0.630	0.652	0.678	0.714	0.742	0.760	0.770
<i>of which: manufacturing</i>	<i>0.673</i>	<i>0.668</i>	<i>0.693</i>	<i>0.724</i>	<i>0.764</i>	<i>0.799</i>	<i>0.825</i>	<i>0.828</i>
Construction	0.727	0.733	0.736	0.755	0.784	0.820	0.859	0.871
Services (2)	0.736	0.748	0.771	0.801	0.842	0.862	0.887	0.911
Wholesale and retail trade, repair of household goods	0.685	0.680	0.698	0.738	0.789	0.788	0.792	0.804
Hotels and restaurants	0.657	0.672	0.718	0.785	0.849	0.903	0.914	0.919
Transport, storage and communication	0.671	0.635	0.616	0.608	0.621	0.621	0.637	0.648
Financial intermediation	0.589	0.686	0.691	0.726	0.738	0.746	0.774	0.788
Sundry business and household services (2) (3)	0.678	0.703	0.740	0.770	0.797	0.848	0.909	0.949
Public administration (4)	0.765	0.774	0.810	0.833	0.885	0.924	0.944	0.968
Education	0.963	0.984	1.025	1.047	1.087	1.048	1.094	1.108
Health and social work services	0.833	0.860	0.878	0.898	0.916	0.971	0.996	1.057
Other public, social and personal services	0.652	0.695	0.738	0.796	0.864	0.906	0.936	0.982
Private households with employed persons	0.975	1.000	1.008	1.058	1.094	1.109	1.129	1.144
Total excluding renting of buildings	0.723	0.731	0.753	0.782	0.821	0.841	0.865	0.884
Total	0.644	0.653	0.674	0.698	0.731	0.750	0.770	0.789

Source: Istat, *national accounts*.

(1) Includes indirectly measured financial intermediation services. – (2) Excludes renting of buildings. – (3) Real estate services, renting services, computer and related services, research and other business services. – (4) Includes defence and compulsory social security services. – (5) Compensation of employees at current prices per standard labour unit divided by value added at factor cost at 1995 prices per standard labour unit.

Table a10.1

Balance of payments (millions of euros)						
	2001	2002	2003	2004	2005	2006
Current account	-740	-10,014	-17,352	-13,057	-23,403	-37,869
Goods	17,405	14,049	9,922	8,854	536	-9,532
Credits	273,596	267,582	263,599	283,347	299,402	331,930
Debits	256,191	253,533	253,677	274,493	298,866	341,462
Services	18	-3,043	-2,362	1,179	-523	-1,474
Credits	64,614	63,760	63,420	68,204	71,887	78,420
Debits	64,596	66,803	65,781	67,025	72,410	79,894
Income	-11,635	-15,396	-17,811	-14,817	-13,643	-13,607
Credits	43,111	45,782	43,097	42,748	49,488	57,480
Debits	54,746	61,178	60,908	57,564	63,131	71,087
Transfers	-6,527	-5,624	-7,101	-8,273	-9,773	-13,256
Credits	17,962	22,183	18,418	17,547	19,103	17,630
<i>EU institutions</i>	6,121	6,183	6,531	6,917	6,435	6,174
Debits	24,489	27,807	25,519	25,820	28,876	30,886
<i>EU institutions</i>	11,755	11,910	12,820	13,454	14,578	14,478
Capital account	936	-67	2,251	1,700	998	1,891
Intangible assets	-312	-206	-86	-38	69	-100
Transfers	1,248	139	2,337	1,738	929	1,991
<i>EU institutions</i>	1,748	1,626	3,635	2,814	3,397	3,847
Financial account	-3,294	8,532	17,319	9,025	20,773	35,526
Direct investment	-7,377	-2,739	6,507	-1,970	-17,555	-2,296
Abroad	-23,995	-18,194	-8,037	-15,512	-33,575	-33,475
In Italy	16,618	15,455	14,544	13,542	16,020	31,179
Portfolio investment	-7,640	16,107	3,369	26,449	43,398	54,829
Assets	-40,070	-16,968	-51,068	-21,064	-87,025	-39,656
Equity securities	-11,153	-6,039	-13,806	-12,863	-20,014	-19,318
Debt securities	-28,917	-10,929	-37,262	-8,201	-67,011	-20,338
<i>bonds and notes</i>	-27,017	-10,301	-40,133	-8,902	-65,214	-15,929
Liabilities	32,430	33,075	54,437	47,513	130,423	94,485
Equity securities	-354	-7,155	-2,191	13,381	4,063	10,520
Debt securities	32,784	40,230	56,628	34,132	126,360	83,965
<i>bonds and notes</i>	43,171	32,064	48,276	47,980	102,296	83,969
Financial derivatives	-477	-2,710	-4,827	1,834	2,332	-416
Other investment	11,716	985	13,676	-19,550	-8,212	-17,034
Assets	3,007	8,296	-19,390	-37,868	-76,811	-114,971
Liabilities	8,709	-7,311	33,066	18,318	68,599	97,937
Change in reserve assets	484	-3,111	-1,406	2,262	810	443
Errors and omissions	3,098	1,549	-2,218	2,332	1,632	452

Net international investment position
(millions of euros)

	2001	2002	2003	2004	2005	2006
ASSETS	1,223,523	1,147,737	1,241,481	1,342,889	1,628,610	1,816,736
Non-bank sectors	958,264	851,961	911,935	975,971	1,204,939	1,324,506
Direct investment	191,630	170,155	174,767	191,478	217,142	243,739
Real estate	7,490	7,609	8,067	9,148	10,493	11,530
Other	184,140	162,546	166,700	182,330	206,649	232,209
Portfolio investment	588,912	526,659	563,108	608,987	753,575	793,295
Other investment	174,347	146,977	162,912	164,363	221,638	273,329
Financial derivatives	3,375	8,170	11,148	11,143	12,584	14,142
Banks	188,498	229,356	265,380	300,391	344,296	394,573
Direct investment	15,305	15,306	14,371	14,435	31,623	41,567
Portfolio investment	36,553	38,920	64,964	73,100	75,014	75,362
Other investment	135,106	172,762	179,216	203,083	224,619	268,035
Financial derivatives	1,534	2,368	6,829	9,773	13,040	9,610
Central bank	76,761	66,420	64,166	66,527	79,374	97,657
Direct investment	5	5	5	5	6	6
Portfolio investment	912	2,673	2,436	3,313	4,840	5,626
Other investment	23,407	10,702	11,637	17,408	18,621	34,490
Reserves	52,437	53,040	50,088	45,801	55,907	57,535
<i>of which: gold</i>	24,732	25,764	26,042	25,348	34,279	38,050
LIABILITIES	1,197,590	1,216,343	1,310,705	1,418,917	1,680,712	1,889,196
Non-bank sectors	869,566	901,365	964,514	1,045,351	1,186,567	1,250,312
Direct investment	121,701	119,706	136,522	154,496	176,411	198,519
Real estate	3,249	3,566	4,835	5,013	5,894	6,960
Other	118,452	116,140	131,687	149,483	170,517	191,559
Portfolio investment	621,083	656,944	707,165	760,566	848,096	875,718
<i>Government securities (1)</i>	485,224	515,343	568,043	590,940	688,635	704,699
<i>BOTs</i>	55,799	43,533	57,582	42,842	67,335	67,421
<i>BTPs</i>	283,700	326,404	371,266	407,624	476,482	520,158
<i>Other</i>	65,333	62,596	54,045	64,047	69,758	59,927
<i>Republic of Italy</i>	80,392	82,810	85,150	76,427	75,061	57,193
Other investment	123,191	119,185	113,289	118,254	140,731	148,055
Financial derivatives	3,591	5,530	7,538	12,035	21,329	28,020
Banks	325,531	309,870	343,747	372,798	492,318	637,929
Direct investment	7,012	5,038	6,701	7,545	13,535	25,316
Portfolio investment	21,005	18,957	25,601	33,316	89,927	147,009
Other investment	295,942	282,900	306,396	324,630	378,198	457,482
Financial derivatives	1,572	2,975	5,048	7,307	10,657	8,122
Central bank	2,493	5,108	2,444	768	1,828	955
Direct investment	....	....	....	....	....	....
Portfolio investment	....	....	....	....	....	....
Other investment	2,493	5,108	2,444	768	1,828	955
OVERALL NET POSITION	25,933	-68,606	-69,224	-76,028	-52,102	-72,460
Non-bank sectors	88,698	-49,404	-52,579	-69,380	18,373	74,194
Banks	-137,033	-80,514	-78,367	-72,407	-148,021	-243,356
Central bank	74,268	61,312	61,722	65,759	77,546	96,702

(1) The breakdown by instrument is estimated and subject to revision.

Table a11.1

Consolidated accounts of general government (1) (millions of euros)						
	2001	2002	2003	2004	2005	2006
Revenue						
Direct taxes	183,998	179,554	178,745	185,331	190,132	213,664
Indirect taxes	176,952	185,174	186,770	195,401	202,471	218,250
Actual social security contributions	149,841	157,530	164,965	172,393	179,968	188,444
Imputed social security contributions	3,982	3,745	3,811	3,572	3,466	3,594
Income from capital	8,142	8,249	8,094	7,609	8,686	9,076
Other	35,957	36,979	37,184	42,638	40,972	42,554
Total current revenue	558,872	571,231	579,569	606,944	625,695	675,582
Capital taxes	1,065	2,986	17,932	8,374	1,864	222
Other	2,404	2,681	4,358	3,806	3,985	4,250
Total capital revenue	3,469	5,667	22,290	12,180	5,849	4,472
Total revenue	562,341	576,898	601,859	619,124	631,544	680,054
<i>as a % of GDP</i>	<i>45.0</i>	<i>44.5</i>	<i>45.1</i>	<i>44.5</i>	<i>44.4</i>	<i>46.1</i>
Expenditure						
Compensation of employees	131,647	137,621	144,749	149,861	156,608	162,999
Intermediate consumption	64,289	67,154	70,809	75,036	78,805	78,172
Social assistance benefits in kind (market purchases)	31,757	33,681	34,824	37,949	40,080	41,428
Social assistance benefits in cash	202,332	214,078	224,485	234,701	242,444	252,993
Subsidies to firms	15,156	14,450	14,213	14,328	12,963	13,539
Interest payments	78,764	71,519	68,350	65,694	64,213	67,552
Other	24,820	28,548	33,234	35,172	37,925	39,894
Total current expenditure	548,765	567,051	590,664	612,741	633,038	656,577
Gross investment (2)	29,630	22,468	32,778	33,142	33,285	33,850
Investment grants	16,891	18,440	23,397	19,825	22,108	22,067
Other (3)	5,556	6,024	1,634	1,482	2,636	33,064
Total capital account expenditure (2)	52,077	46,932	57,809	54,449	58,029	88,981
Total expenditure (2)	600,842	613,983	648,473	667,190	691,067	745,558
<i>as a % of GDP</i>	<i>48.1</i>	<i>47.4</i>	<i>48.6</i>	<i>48.0</i>	<i>48.6</i>	<i>50.5</i>
Deficit on current account (surplus –)	-10,107	-4,180	11,095	5,797	7,343	-19,005
Net borrowing	38,501	37,085	46,614	48,066	59,523	65,504
<i>as a % of GDP</i>	<i>3.1</i>	<i>2.9</i>	<i>3.5</i>	<i>3.5</i>	<i>4.2</i>	<i>4.4</i>

Source: Based on Istat data.

(1) Rounding may cause discrepancies. – (2) This item includes (with a negative sign) the proceeds of disposals of public buildings.

Financing of the general government borrowing requirement (1)
(millions of euros)

	2001	2002	2003	2004	2005	2006
Currency and deposits	22,351	11,043	-37,658	16,364	21,574	7,601
<i>of which:</i> PO funds	18,735	8,675	-62,686	-1,187	-4,177	-4,957
<i>saving certificates</i>	4,132	3,863	-19,725	-4,430	-7,144	-6,302
<i>savings books</i>	6,788	3,424	-48,917	-	-	-
<i>current accounts</i>	7,816	1,387	5,956	3,243	2,967	1,345
Short-terms securities	11,775	-372	6,057	-998	-924	4,867
<i>of which:</i> issued abroad	201	-333	-	-	-	-
Medium and long-term securities	23,159	31,609	22,979	41,609	39,989	33,150
<i>of which:</i> variable rate	-9,814	-13,476	-15,111	860	1,575	-8,127
issued abroad	10,198	9,007	8,100	5,009	4,019	-7,064
Other liabilities	1,604	-4,851	40,711	-4,721	8,457	17,147
<i>of which:</i> MFI loans (2)	-3,790	-2,469	-5,580	-1,409	5,593	63,594
<i>resident banks</i>	-2,442	-1,450	-4,391	-1,305	5,605	63,639
<i>non-resident banks</i>	-1,349	-1,019	-1,189	-105	-12	-45
<i>towards the central bank</i>	-52	39	127	-88	-23	-17
Treasury assets held with the Bank of Italy	-2,024	284	8,022	-2,578	1,197	-8,230
TOTAL BORROWING REQUIREMENT	56,865	37,713	40,111	49,675	70,293	54,535
<i>as a % of GDP</i>	4,6	2,9	3,0	3,6	4,9	3,7
Settlements of past debts (3)	9,310	5,328	8,537	529	1,864	243
Privatization receipts (3)	-4,659	-1,951	-16,866	-8,316	-4,618	-38
Borrowing requirement net of debt settlements and privatization receipts	52,214	34,337	48,440	57,462	73,047	54,331
<i>Memorandum item:</i>						
change in bank deposits	-42	1,836	552	664	4,262	2,633
Central government borrowing requirement	52,674	35,086	17,915	45,295	58,699	36,145
securities	33,087	26,527	25,765	35,802	33,008	31,548
MFI loans (2)	-3,723	-2,613	-4,709	-2,025	3,913	30,945
other	23,310	11,172	-3,140	11,518	21,778	-26,348
Local government borrowing requirement	2,279	5,118	24,932	5,685	12,997	18,390
securities	1,847	4,710	3,272	4,808	6,057	6,469
MFI loans (2)	-108	179	-793	653	1,653	32,649
other	540	230	22,454	224	5,287	-20,728
Borrowing requirement of social security institutions	1,912	-2,491	-2,737	-1,305	-1,403	-

(1) Rounding may cause discrepancies. – (2) Excluding the central bank, which is prohibited from providing any form of credit facility to general government (Article 101 of the Treaty Establishing the European Community); as of September 2006 Cassa Depositi e Prestiti S.p.A. is included among the Monetary Financial Institutions (MFIs); of the same date loans granted by the Cassa to general government are included in the item "MFI loans".

Table a11.3

General government debt by instrument and subsector (1)

(millions of euros)

	2001	2002	2003	2004	2005	2006
Currency and deposits	137,814	148,857	111,198	127,562	149,137	156,737
<i>of which:</i> PO funds	129,954	138,628	75,942	74,755	70,578	65,622
<i>savings certificates</i>	73,387	77,250	57,525	53,094	45,950	39,648
<i>memorandum item: redemption value (2)</i>	129,644	138,367	127,301	126,037	115,075	104,946
<i>savings books</i>	45,493	48,917	–	–	–	–
<i>current accounts</i>	11,074	12,461	18,417	21,661	24,628	25,973
Short-term securities	113,700	113,325	119,382	118,384	117,460	122,327
<i>of which:</i> in foreign currencies	–	–	–	–	–	–
issued abroad	335	–	–	–	–	–
Medium and long-term securities	1,029,932	1,034,091	1,050,274	1,090,639	1,129,325	1,163,956
<i>of which:</i> in foreign currencies	36,904	37,046	26,710	26,363	27,070	10,599
variable rate	225,491	211,588	195,976	196,406	197,694	189,420
issued abroad	87,558	93,223	98,219	102,211	107,372	99,514
Other liabilities	75,813	70,911	111,547	106,823	115,288	132,427
<i>of which:</i> MFI loans (3)	64,084	61,564	55,909	54,496	60,098	123,684
<i>in foreign currencies</i>	1,408	1,064	569	267	185	141
<i>resident MFIs</i>	57,422	55,972	51,580	50,276	55,881	119,520
<i>non-resident MFIs</i>	6,662	5,592	4,329	4,220	4,217	4,164
<i>towards the central bank</i>	42	82	209	120	98	81
GENERAL GOVERNMENT DEBT (4)	1,357,259	1,367,184	1,392,401	1,443,407	1,511,210	1,575,447
<i>as a % of GDP</i>	108.7	105.6	104.3	103.8	106.2	106.8
Central government debt	1,307,859	1,315,181	1,318,226	1,364,909	1,421,084	1,467,219
securities	1,134,767	1,133,865	1,152,856	1,187,472	1,219,144	1,252,460
MFI loans (3)	32,180	29,517	24,733	22,704	26,625	57,562
other	140,911	151,799	140,637	154,733	175,315	157,196
Local government debt	41,409	46,503	71,412	77,040	90,070	108,173
securities	8,865	13,551	16,800	21,551	27,641	33,823
MFI loans (3)	31,728	31,906	31,113	31,766	33,420	66,068
other	815	1,045	23,499	23,723	29,010	8,282
Debt of social security institutions	7,992	5,500	2,763	1,458	55	55
Treasury assets held with the Bank of Italy	21,559	21,275	13,253	15,831	14,634	22,864
DEBT NET OF THE TREASURY ASSETS HELD WITH THE BANK OF ITALY	1,335,700	1,345,909	1,379,149	1,427,576	1,496,576	1,552,584
<i>of which:</i> in foreign currencies	38,312	38,110	27,279	26,630	27,255	10,740
<i>Memorandum item:</i>						
MFI deposits	22,012	23,847	24,399	25,063	29,326	31,959

(1) Rounding may cause discrepancies. – (2) Calculated including accrued interest. – (3) Excluding the central bank, which is prohibited from providing any form of credit facility to general government (Article 101 of the Treaty Establishing the European Community); as of September 2006 Cassa Depositi e Prestiti S.p.A. is included among the Monetary Financial Institutions (MFIs); of the same date loans granted by the Cassa to general government are included in the item "MFI loans". – (4) Calculated according to the criteria laid down in Council Regulation (EC) No. 3605/93.

General government debt by holding sector (1)
(millions of euros)

	2001	2002	2003	2004	2005	2006
Currency and deposits	137,814	148,857	111,198	127,562	149,137	156,737
Short-term securities	113,700	113,325	119,382	118,384	117,460	122,327
held by:						
Bank of Italy	–	180	–	–	–	–
MFIs	21,172	26,930	44,647	46,564	37,768	29,615
other financial institutions	6,883	9,888	10,730	13,011	11,280	12,713
other residents	29,212	32,399	5,999	15,644	472	11,668
non-residents	56,433	43,928	58,006	43,165	67,940	68,331
Medium and long-term securities	1,029,932	1,034,091	1,050,274	1,090,639	1,129,325	1,163,956
held by:						
Bank of Italy	64,283	40,920	49,072	53,937	59,012	62,760
MFIs	117,426	100,774	116,258	108,862	121,215	126,753
other financial institutions	225,436	220,231	202,389	207,585	191,449	195,528
other residents	206,818	224,413	196,420	209,313	185,214	168,755
non-residents	415,968	447,754	486,135	510,941	572,434	610,160
Other liabilities	75,813	70,911	111,547	106,823	115,288	132,427
of which: MFI loans (2)	64,084	61,564	55,909	54,496	60,098	123,684
resident MFIs	57,422	55,972	51,580	50,276	55,881	119,520
non-resident MFIs	6,662	5,592	4,329	4,220	4,217	4,164
towards the central bank	42	82	209	120	98	81
GENERAL GOVERNMENT DEBT (3)	1,357,259	1,367,184	1,392,401	1,443,407	1,511,210	1,575,447
as a % of GDP	108.7	105.6	104.3	103.8	106.2	106.8
held by:						
Bank of Italy	64,326	41,181	49,281	54,058	59,110	62,841
MFIs	196,020	183,676	212,485	205,702	214,864	353,146
other financial institutions	243,888	239,384	288,076	311,582	319,536	216,903
other residents	373,962	405,668	294,089	313,739	273,109	259,901
non-residents	479,063	497,274	548,470	558,327	644,591	682,656
<i>Memorandum item:</i>						
Debt issued abroad	94,556	98,816	102,548	106,431	111,589	103,678

(1) Rounding may cause discrepancies. – (2) Excluding the central bank, which is prohibited from providing any form of credit facility to general government (Article 101 of the Treaty Establishing the European Community); as of September 2006 Cassa Depositi e Prestiti S.p.A. is included among the Monetary Financial Institutions (MFIs); of the same date loans granted by the Cassa to general government are included in the item "MFI loans". – (3) Calculated according to the criteria laid down in Council Regulation (EC) No. 3605/93.

Table a11.5

Local government debt by instrument and subsector (1)						
<i>(millions of euros)</i>						
	2001	2002	2003	2004	2005	2006
Securities	8,865	13,551	16,800	21,551	27,641	33,823
issued in Italy	2,494	3,128	3,859	6,079	9,615	10,921
issued abroad	6,371	10,423	12,941	15,471	18,026	22,902
MFI loans (2)	31,728	31,906	31,113	31,766	33,420	66,068
resident MFIs	30,716	30,764	29,737	30,384	32,049	64,182
non-resident MFIs	1,012	1,142	1,376	1,383	1,371	1,886
Other (3)	815	1,045	23,499	23,723	29,010	8,282
LOCAL GOVERNMENT DEBT	41,409	46,503	71,412	77,040	90,070	108,173
<i>as a % of GDP</i>	3.3	3.6	5.3	5.5	6.3	7.3
Debt of the regions (4)	19,238	22,237	27,628	30,431	34,107	45,186
Securities	6,070	9,882	11,770	13,590	13,968	18,767
<i>issued in Italy</i>	99	314	442	826	947	1,092
<i>issued abroad</i>	5,971	9,568	11,328	12,764	13,021	17,675
MFI and Cassa Depositi e Prestiti S.p.A. loans (2)	12,521	11,722	13,314	13,878	15,278	18,956
<i>resident</i>	11,714	11,009	12,516	13,096	14,427	17,750
<i>non-resident</i>	807	713	798	782	851	1,206
Debt of provinces and municipalities (5)	1,595	1,960	4,790	5,685	7,286	8,686
Securities	396	706	1,132	2,027	3,262	3,684
<i>issued in Italy</i>	362	470	681	1,237	2,256	2,653
<i>issued abroad</i>	34	236	451	790	1,006	1,031
MFI and loans (2)	1,187	1,242	3,578	3,582	3,954	4,944
<i>resident</i>	1,187	1,232	3,558	3,532	3,854	4,820
<i>non-resident</i>	–	10	19	50	100	123
Debt of municipalities (6)	15,704	16,744	33,325	35,295	40,842	45,266
Securities	2,369	2,925	3,851	5,880	10,259	11,225
<i>issued in Italy</i>	2,003	2,306	2,689	3,963	6,261	7,029
<i>issued abroad</i>	365	619	1,162	1,918	3,999	4,196
MFI and loans (2)	13,215	13,719	28,864	28,857	29,954	33,514
<i>resident</i>	13,011	13,300	28,305	28,306	29,534	32,957
<i>non-resident</i>	205	419	558	551	420	557
Debt of municipalities (6)	4,871	5,562	5,669	5,629	7,835	9,036

(1) Rounding may cause discrepancies. – (2) Excluding the central bank, which is prohibited from providing any form of credit facility to general government (Article 101 of the Treaty Establishing the European Community); as of September 2006 Cassa Depositi e Prestiti S.p.A. is included among the Monetary Financial Institutions (MFIs); of the same date loans granted by the Cassa to general government are included in the item "MFI loans". – (3) Mostly loans disbursed by Cassa Depositi e Prestiti S.p.A. up until August 2006, the proceeds of securitizations classified as loans in accordance with the rules laid down by Eurostat, and some minor items. – (4) Includes the autonomous provinces. – (5) Includes the metropolitan areas. – (6) Includes the municipal unions.

Table a12.1

Financial assets and liabilities in 2006 (1)
(stocks in millions of euros)

INSTITUTIONAL SECTORS	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
FINANCIAL INSTRUMENTS	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	38,256	-	-	-	-	-	-	-
Currency and transferable deposits, with	202,004	-	262,620	985,927	22,448	-	28,156	-	43,724	-
MFIs	166,192	-	117,585	985,927	22,286	-	16,570	-	10,804	-
other residents	2,784	-	86,906	-	162	-	-	-	96	-
rest of the world	33,027	-	58,130	-	..	-	11,585	-	32,825	-
Other deposits, with	10,238	-	398,326	857,967	6,796	..	18,147	-	6,465	-
MFIs	10,238	-	338,011	857,967	6,796	-	18,147	-	6,393	-
other residents	..	-	1,297	-	-	..	-	-	-	-
rest of the world	..	-	59,018	-	..	-	..	-	72	-
Short-term securities, issued by	4,296	13,301	52,049	4	13,572	239	81	-	7,030	-
general government	288	-	29,254	-	4,763	-	81	-	5,939	-
other residents	3	13,301	13,381	4	43	239	-	-	-	-
rest of the world	4,006	-	9,414	-	8,766	-	-	-	1,091	-
Bonds, issued by	64,869	53,745	323,317	553,409	248,495	173,659	12,111	-	267,959	4,360
MFIs	12,458	-	73,623	553,409	13,041	-	309	-	34,797	-
central government: CCTs	1,957	-	75,567	-	10,184	-	702	-	35,572	-
central government: other	4,332	-	98,406	-	44,488	-	4,635	-	104,424	-
local government	4,380	-	12,877	-	2,684	-	1,990	-	2,382	-
other residents	24,007	53,745	18,938	-	34,657	173,659	4,475	-	17,257	4,360
rest of the world	17,735	-	43,906	-	143,441	-	-	-	73,528	-
Derivatives	4,514	3,091	72,964	78,147	2,293	2,279	-	-	4,513	3,090
Short-term loans, of	109,158	424,964	643,373	104,787	60,193	133,143	..	13,711	11,674	3,735
MFIs	-	314,466	643,373	20,946	-	104,487	-	13,711	-	3,735
other financial corporations	-	31,803	-	579	60,193	-	..	-	11,674	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	109,158	-	-	-	-	-	-	-	-	-
rest of the world	-	78,695	-	83,261	-	28,655	-	-	-	-
Medium and long-term loans, of	-	500,669	980,706	72,852	100,918	45,879	..	3,930	9,843	16,911
MFIs	-	405,294	980,706	7,542	-	35,089	-	3,924	-	13,349
other financial corporations	-	49,525	-	531	100,918	-	..	-	9,843	12
general government	-	37,414	-	3,069	-	..	-	6	-	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	8,436	-	61,710	-	10,790	-	-	-	2,593
Shares and other equity, issued by	811,337	1,468,731	252,403	538,063	248,402	35,890	..	2,642	121,064	130,948
residents	627,847	1,468,731	206,767	538,063	81,836	35,890	..	2,642	81,648	130,948
of which: listed shares	292,406	445,958	35,456	255,548	50,171	2,257	-	-	37,733	74,737
rest of the world	183,490	-	45,636	-	166,566	-	-	-	39,416	-
Mutual fund shares, issued by	13,691	-	18,667	75,811	29,007	235,771	282	-	76,643	-
residents	3,134	-	6,795	75,811	-	235,771	282	-	71,283	-
rest of the world	10,557	-	11,872	-	29,007	-	-	-	5,360	-
Insurance technical reserves	20,754	110,480	1,180	17,447	-	-	-	-	26,470	492,779
net equity of households	-	110,480	-	17,447	-	-	-	-	-	421,685
prepayments and other claims	20,754	-	1,180	-	-	-	-	-	26,470	71,094
Other accounts receivable/ payable	399,917	358,988	7,991	494	765	..	-	-	80	1,465
Trade credits	353,288	330,193	-	-	-	-	-	-	-	-
Other	46,629	28,795	7,991	494	765	..	-	-	80	1,465
Total	1,640,778	2,933,969	3,051,852	3,284,907	732,889	626,859	58,777	20,284	575,465	653,288

(1) Provisional. Rounding may cause discrepancies in totals.

cont.

Table a12.1 cont.

Financial assets and liabilities in 2006 (1)
(stocks in millions of euros)

INSTITUTIONAL SECTORS	General government						Households and non-profit institutions serving households	Rest of the world		Total		
	Central government		Local government		Social security funds			Assets	Liabilities	Assets	Liabilities	
FINANCIAL INSTRUMENTS	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	38,256	38,256	38,256
Currency and transferable deposits, with	38,881	126,219	21,025	-	12,040	-	597,953	-	43,019	159,725	1,271,870	1,271,870
MFIs	22,810	-	18,357	-	11,620	-	556,796	-	42,907	-	985,927	985,927
other residents	9,130	126,219	..	-	..	-	27,028	-	112	-	126,219	126,219
rest of the world	6,941	-	2,668	-	420	-	14,129	-	-	159,725	159,725	159,725
Other deposits, with	377	106,264	1,005	-	1,651	-	346,815	-	233,948	59,535	1,023,766	1,023,766
MFIs	377	-	803	-	1,651	-	241,603	-	233,948	-	857,967	857,967
other residents	-	106,264	-	-	-	-	104,968	-	-	-	106,264	106,264
rest of the world	..	-	201	-	..	-	244	-	-	59,535	59,535	59,535
Short-term securities, issued by	190	121,147	38	..	224	-	14,215	-	67,421	24,427	159,118	159,118
general government	190	121,147	38	..	224	-	12,948	-	67,421	-	121,147	121,147
other residents	-	-	-	-	-	-	117	-	-	-	13,545	13,545
rest of the world	-	-	-	-	-	-	1,150	-	-	24,427	24,427	24,427
Bonds, issued by	1,804	1,177,640	3,583	33,904	9,776	-	658,023	-	814,522	407,741	2,404,459	2,404,459
MFIs	233	-	613	-	1,078	-	329,654	-	87,604	-	553,409	553,409
central government: CCTs	234	191,518	144	-	1,025	-	14,479	-	51,654	-	191,518	191,518
central government: other	920	986,122	281	-	2,077	-	131,358	-	595,200	-	986,122	986,122
local government	..	-	69	33,904	12	-	6,272	-	3,239	-	33,904	33,904
other residents	418	-	60	-	4,236	-	50,891	-	76,825	-	231,764	231,764
rest of the world	-	-	2,415	-	1,347	-	125,369	-	-	407,741	407,741	407,741
Derivatives	..	608	..	-	-	-	-	-	50,530	47,599	134,814	134,814
Short-term loans, of	..	2,831	-	5,840	-	31	..	53,969	190,612	271,999	1,015,011	1,015,011
MFIs	-	2,831	-	5,840	-	31	-	51,810	-	125,515	643,373	643,373
other financial corporations	-	-	-	..	-	-	-	2,159	-	37,326	71,867	71,867
general government	..	-	-	-	-	..	-	-	-	..	..	..
other residents	-	-	-	-	-	-	..	-	-	109,158	109,158	109,158
rest of the world	-	-	-	-	-	-	-	-	190,612	-	190,612	190,612
Medium and long-term loans, of	58,195	60,957	6,334	82,715	6,230	24	-	425,649	87,694	40,333	1,249,920	1,249,920
MFIs	-	52,534	-	58,342	-	22	-	378,943	-	25,666	980,706	980,706
other financial corporations	-	378	-	8,282	-	2	-	40,460	-	11,570	110,761	110,761
general government	58,195	5,767	6,334	14,205	6,230	-	-	6,246	-	3,097	70,759	70,759
other residents	-	-	-	-	-	-	-	-	-	-	-	-
rest of the world	-	2,278	-	1,887	-	-	-	-	87,694	-	87,694	87,694
Shares and other equity, issued by	126,557	-	14,666	..	760	-	830,976	-	313,780	543,671	2,719,944	2,719,944
residents	120,465	-	12,859	..	350	-	730,722	-	313,780	-	2,176,274	2,176,274
of which: listed shares	34,607	-	7,556	-	350	-	218,988	-	101,234	-	778,501	778,501
rest of the world	6,092	-	1,807	-	410	-	100,254	-	-	543,671	543,671	543,671
Mutual fund shares, issued by	62	-	2,860	-	1,121	-	306,160	-	4,079	140,989	452,570	452,570
residents	58	-	54	-	1,095	-	224,801	-	4,079	-	311,582	311,582
rest of the world	4	-	2,806	-	25	-	81,358	-	-	140,989	140,989	140,989
Insurance technical reserves	150	-	1,487	-	34	-	611,202	32,659	18,558	26,470	679,835	679,835
net equity of households	-	-	-	-	-	-	574,025	32,659	8,246	-	582,271	582,271
prepayments and other claims	150	-	1,487	-	34	-	37,177	-	10,312	26,470	97,564	97,564
Other accounts receivable/payable	76,416	44,246	12,212	30,907	37,139	5,492	20,668	83,303	31,961	62,254	587,149	587,149
Trade credits	-	-	-	-	-	-	6,017	-	29,342	58,454	388,647	388,647
Other	76,416	44,246	12,212	30,907	37,139	5,492	14,651	83,303	2,619	3,800	198,501	198,501
Total	302,633	1,639,912	63,208	153,367	68,973	5,547	3,386,012	595,580	1,856,125	1,822,999	11,736,711	11,736,711

(1) Provisional. Rounding may cause discrepancies in totals.

Financial assets and liabilities in 2006 (1)
(flows in millions of euros)

INSTITUTIONAL SECTORS	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
FINANCIAL INSTRUMENTS	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	25	-	-	-	-	-	-	-
Currency and transferable deposits, with	26,189	-	51,538	95,789	19,900	-	-3,098	-	13,015	-
MFIs	16,593	-	23,550	95,789	4,135	-	1,013	-	-2,925	-
other residents	450	-	-3,544	-	15,764	-	-	-	9	-
rest of the world	9,147	-	31,532	-	..	-	-4,111	-	15,931	-
Other deposits, with	-442	-	39,904	124,236	-4,370	17,220	8,494	-	1,525	-
MFIs	-442	-	39,214	124,236	-4,370	-	8,494	-	1,520	-
other residents	..	-	46	-	-	17,220	-	-	-	-
rest of the world	..	-	643	-	..	-	..	-	5	-
Short-term securities, issued by	1,668	1,652	-7,773	-25	5,227	105	4	-	-762	-
general government	249	-	-8,168	-	1,564	-	4	-	168	-
other residents	1	1,652	1,814	-25	-127	105	-	-	-	-
rest of the world	1,417	-	-1,419	-	3,790	-	-	-	-931	-
Bonds, issued by	2,754	4,212	3,868	61,739	-5,167	15,519	-822	-	20,786	58
MFIs	-838	-	3,547	61,739	-1,171	-	-1,115	-	1,743	-
central government: CCTs	1,211	-	-8,017	-	-4,859	-	675	-	2,972	-
central government: other	-1,116	-	11,413	-	-5,306	-	-630	-	5,311	-
local government	1,226	-	2,851	-	-249	-	488	-	611	-
other residents	2,343	4,212	-1,986	-	9,929	15,519	-240	-	1,027	58
rest of the world	-73	-	-3,940	-	-3,511	-	-	-	9,122	-
Derivatives	-	-1,725	4,909	-	-	6,168	-	-	-	172
Short-term loans, of	32,858	36,456	63,614	15,031	12,309	9,176	..	3,422	377	1,612
MFIs	-	30,462	63,614	4,552	-	5,391	-	3,422	-	1,612
other financial corporations	-	-573	-	285	12,309	-	..	-	377	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	32,858	-	-	-	-	-	-	-	-	-
rest of the world	-	6,567	-	10,194	-	3,786	-	-	-	-
Medium and long-term loans, of	-	45,099	110,747	13,917	17,329	1,060	..	1,552	174	3,239
MFIs	-	52,640	110,747	2,320	-	-1,197	-	1,552	-	2,809
other financial corporations	-	1,518	-	-202	17,329	-	..	-	174	-15
general government	-	-9,857	-	-140	-	..	-	..	-	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	797	-	11,938	-	2,258	-	-	-	445
Shares and other equity, issued by	10,013	29,447	17,015	5,498	-11,590	526	-202	-131	2,148	2,555
residents	1,393	29,447	6,963	5,498	-3,182	526	-202	-131	1,455	2,555
of which: listed shares	....	....	....	....	....	....	-	-	....	....
rest of the world	8,619	-	10,052	-	-8,407	-	-	-	693	-
Mutual fund shares, issued by	104	-	2,166	-11,822	2,482	-28,865	-39	-	-2,664	-
residents	-430	-	-903	-11,822	-	-28,865	-39	-	-2,407	-
rest of the world	534	-	3,069	-	2,482	-	-	-	-256	-
Insurance technical reserves	1,584	6,792	90	-105	-	-	-	-	4,861	29,744
net equity of households	-	6,792	-	-105	-	-	-	-	-	24,076
prepayments and other claims	1,584	-	90	-	-	-	-	-	4,861	5,668
Other accounts receivable/ payable	17,494	4,443	1,193	281	..	..	-	-	11	..
Trade credits	1,831	3,233	-	-	-	-	-	-	-	-
Other	15,662	1,210	1,193	281	..	..	-	-	11	..
Total	92,220	126,376	287,294	304,539	36,120	20,911	4,338	4,844	39,471	37,380

(1) Provisional, Rounding may cause discrepancies in totals.

cont.

Financial assets and liabilities in 2006 (1)
(flows in millions of euros)

INSTITUTIONAL SECTORS	General government						Households and non-profit institutions serving households	Rest of the world		Total		
	Central government		Local government		Social security funds			Assets	Liabilities	Assets	Liabilities	
FINANCIAL INSTRUMENTS	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	25	25	25
Currency and transferable deposits, with	8,648	14,076	2,059	-	229	-	42,668	-	12,836	64,119	173,983	173,983
MFIs	8,070	-	2,247	-	219	-	30,064	-	12,822	-	95,789	95,789
other residents	173	14,076	..	-	..	-	1,209	-	14	-	14,076	14,076
rest of the world	404	-	-188	-	11	-	11,394	-	-	64,119	64,119	64,119
Other deposits, with	129	-10,210	-211	-	454	-	26,982	-	59,441	657	131,904	131,904
MFIs	129	-	-211	-	454	-	20,008	-	59,441	-	124,236	124,236
other residents	-	-10,210	-	-	-	-	6,964	-	-	-	7,010	7,010
rest of the world	..	-	..	-	..	-	9	-	-	657	657	657
Short-term securities, issued by	169	4,373	15	..	-77	-	12,265	-	-1,310	3,321	9,426	9,426
general government	169	4,373	15	..	-77	-	11,758	-	-1,310	-	4,373	4,373
other residents	-	-	-	-	-	-	44	-	-	-	1,732	1,732
rest of the world	-	-	-	-	-	-	463	-	-	3,321	3,321	3,321
Bonds, issued by	868	28,548	-175	6,530	1,592	-	22,542	-	81,695	11,335	127,940	127,940
MFIs	..	-	..	-	..	-	16,362	-	43,212	-	61,739	61,739
central government: CCTs	128	-7,404	76	-	230	-	7,084	-	-6,904	-	-7,404	-7,404
central government: other	737	35,951	-25	-	-128	-	-18,312	-	44,008	-	35,951	35,951
local government	..	-	41	6,530	12	-	1,645	-	-96	-	6,530	6,530
other residents	3	-	-266	-	1,478	-	6,025	-	1,476	-	19,789	19,789
rest of the world	-	-	..	-	..	-	9,737	-	-	11,335	11,335	11,335
Derivatives	-277	25	-295	-	-	-	-	-	303	-	4,640	4,640
Short-term loans, of	..	238	-	645	-	-5	..	796	20,547	62,333	129,705	129,705
MFIs	-	238	-	645	-	-5	-	506	-	16,791	63,614	63,614
other financial corporations	-	-	-	..	-	-	-	289	-	12,684	12,686	12,686
general government	..	-	-	-	-	..	-	-	-	..	..	..
other residents	-	-	-	-	-	-	..	-	-	32,858	32,858	32,858
rest of the world	-	-	-	-	-	-	-	-	20,547	-	20,547	20,547
Medium and long-term loans, of	-17,236	4,791	545	5,804	1,724	5	-	48,964	15,393	4,245	128,675	128,675
MFIs	-	3,277	-	2,732	-	5	-	40,071	-	6,537	110,747	110,747
other financial corporations	-	2,271	-	8,028	-	-1	-	7,169	-	-1,267	17,503	17,503
general government	-17,236	-196	545	-5,472	1,724	-	-	1,724	-	-1,026	-14,967	-14,967
other residents	-	-	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-560	-	515	-	-	-	-	15,393	-	15,393	15,393
Shares and other equity, issued by	260	-	1,165	..	..	-	6,346	-	24,925	12,183	50,078	50,078
residents	260	-	1,165	..	..	-	5,120	-	24,925	-	37,897	37,897
of which: listed shares	....	-	....	-	....	-	....	-	....	-	....	....
rest of the world	..	-	..	-	..	-	1,226	-	-	12,183	12,183	12,183
Mutual fund shares, issued by	..	-	..	-	..	-	-27,097	-	-39	15,601	-25,086	-25,086
residents	..	-	..	-	..	-	-36,869	-	-39	-	-40,687	-40,687
rest of the world	..	-	..	-	..	-	9,772	-	-	15,601	15,601	15,601
Insurance technical reserves	11	-	113	-	3	-	33,559	245	1,315	4,861	41,537	41,537
net equity of households	-	-	-	-	-	-	30,479	245	528	-	31,007	31,007
prepayments and other claims	11	-	113	-	3	-	3,080	-	787	4,861	10,529	10,529
Other accounts receivable/payable	3,368	13,673	-2,024	5,556	5,230	411	3,070	5,466	585	-904	28,926	28,926
Trade credits	-	-	-	-	-	-	53	-	585	-764	2,469	2,469
Other	3,368	13,673	-2,024	5,556	5,230	411	3,017	5,466	..	-140	26,457	26,457
Total	-4,060	55,513	1,193	18,535	9,155	411	120,333	55,471	215,689	177,775	801,754	801,753

(1) Provisional, Rounding may cause discrepancies in totals.

Table a13.1

Financial market: gross and net issues of securities by Italian residents
(millions of euros)

	Bonds and public sector securities							
	Public sector							
	Government securities							
	BOTs	CTZs	CCTs (1)	BTPs (1)	€i BTPs (2)	Republic of Italy issues (3)	Other (4)	Total
	Gross issues							
2002	208,761	32,556	44,535	133,646	–	16,186	–	435,684
2003	214,093	31,185	38,313	134,732	10,150	21,998	–	450,471
2004	221,300	27,128	34,527	117,053	17,750	14,000	–	431,758
2005	212,666	23,206	26,011	112,866	18,199	12,264	–	405,211
2006	210,583	25,468	21,999	115,961	11,791	8,901	–	394,703
	Redemptions							
2002	208,831	21,940	57,279	93,797	–	11,520	39,407	432,773
2003	208,188	37,742	56,245	114,843	–	15,771	50	432,838
2004	222,195	34,161	34,632	100,745	–	10,808	50	402,591
2005	213,610	25,625	24,782	103,997	–	9,976	50	378,040
2006	205,609	24,983	29,840	79,269	–	17,991	50	357,740
	Issue discounts							
2002	–	2,282	-447	-2,387	–	71	-21,837	-22,317
2003	–	1,349	-484	-1,688	17	51	–	-754
2004	–	1,164	-430	569	-69	35	–	1,270
2005	–	919	-286	-2,322	-557	27	–	-2,219
2006	–	1,406	-147	1,429	-159	29	–	2,558
	Net issues							
2002	-70	8,335	-12,296	42,236	–	4,388	-17,570	25,023
2003	5,905	-7,907	-17,448	21,577	10,133	5,589	-50	17,800
2004	-895	-8,198	325	15,739	17,819	2,469	-50	27,209
2005	-944	-3,338	1,515	11,191	18,756	1,620	-50	28,750
2006	4,974	-921	-7,693	35,263	11,950	-12,090	-50	31,433
	Coupons (7)							
2002	4,256	1,906	9,209	37,567	–	5,435	394	58,766
2003	2,990	2,855	7,084	38,802	–	3,686	–	55,417
2004	2,921	2,383	4,836	38,790	361	3,460	–	52,751
2005	2,891	1,225	5,039	38,824	728	3,321	–	52,028
2006	4,303	1,177	5,616	37,680	926	3,322	–	53,023

(1) The 1993 issues include 10,000 billion lire of CCTs and 21,000 billion of BTPs placed with the Bank of Italy in December to finance the new treasury payments account. – (2) The redemptions of €i BTPs (BTPs indexed to the euro-area inflation rate) are calculated on the basis of the unvalued nominal capital. – (3) The net issues of Republic of Italy loans include accounting lags. – (4) Includes the 76,206 billion lire of securities issued in November 1994 to consolidate the Treasury's overdraft on its current account with the Bank of Italy and redeemed earlier in December 2002. – (5) Includes the securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. The total for the public sector differs from the sum of the individual components by the amount of the bonds issued by Crediop on behalf of the Treasury. – (6) Issues for cash. Redemptions refer to the market value of shares bought back and cancelled. Share cancellations following mergers are not included. – (7) The figures refer only to fixed rate securities, except for CCTs.

cont.

Financial market: gross and net issues of securities by Italian residents
(millions of euros)

	Bonds and public sector securities						Total bonds and public sector securities	Listed shares (6)
	Public sector			Other sectors				
	Autonomous government agencies, State Railways etc. (5)	Local governments	Total	Banks	Firms	Total		
Gross issues								
2002	–	5,994	441,678	92,346	44,535	136,881	578,559	3,894
2003	–	4,026	454,496	116,815	42,842	159,657	614,154	8,710
2004	6,500	5,867	444,125	120,462	51,205	171,667	615,792	3,197
2005	2,950	7,315	415,476	125,280	57,025	182,304	597,780	12,600
2006	–	7,808	402,386	145,757	47,751	193,508	596,019	6,098
Redemptions								
2002	1,653	502	434,927	59,049	11,623	70,672	505,600	40
2003	–	594	433,432	84,826	18,640	103,466	536,898	983
2004	516	766	403,873	77,426	26,904	104,330	508,203	17
2005	–	920	378,959	83,858	20,098	103,956	482,915	444
2006	–	1,077	358,817	85,428	26,165	111,593	470,411	1
Issue discounts								
2002	–	-8	-22,326	356	82	438	-21,888	–
2003	–	..	-754	430	-8	421	-333	–
2004	41	-2	1,309	461	39	500	1,809	–
2005	-93	-78	-2,391	477	74	551	-1,840	–
2006	–	-90	2,468	546	571	1,117	3,595	–
Net issues								
2002	-1,653	5,501	28,871	32,941	32,830	65,771	94,642	3,854
2003	–	3,432	21,232	31,560	24,210	55,770	77,002	7,727
2004	5,942	5,104	38,255	42,575	24,261	66,836	105,092	3,181
2005	3,043	6,474	38,267	40,944	36,853	77,797	116,064	12,156
2006	–	6,821	38,255	59,782	21,015	80,798	119,052	6,097
Coupons (7)								
2002	46	480	59,292	12,178	769	12,947	72,239	18,650
2003	46	633	56,096	11,020	1,239	12,259	68,355	17,030
2004	264	745	53,761	11,226	1,347	12,573	66,334	22,517
2005	278	908	53,214	12,400	1,908	14,308	67,522	23,708
2006	445	1,187	54,655	....	1,956	1,956	56,611	25,223

(1) The 1993 issues include 10,000 billion lire of CCTs and 21,000 billion of BTPs placed with the Bank of Italy in December to finance the new treasury payments account. – (2) The redemptions of €i BTPs (BTPs indexed to the euro-area inflation rate) are calculated on the basis of the unrevalued nominal capital. – (3) The net issues of Republic of Italy loans include accounting lags. – (4) Includes the 76,206 billion lire of securities issued in November 1994 to consolidate the Treasury's overdraft on its current account with the Bank of Italy and redeemed earlier in December 2002. – (5) Includes the securities issued by Infrastrutture S.p.A. to finance the construction of high-speed railway infrastructure. The total for the public sector differs from the sum of the individual components by the amount of the bonds issued by Crediop on behalf of the Treasury. – (6) Issues for cash. Redemptions refer to the market value of shares bought back and cancelled. Share cancellations following mergers are not included. – (7) The figures refer only to fixed rate securities, except for CCTs.

Interest rates on securities listed on the Italian stock exchange
(average values before tax)

	CTZs	BTPs	€i BTPs	CTEs	CCTs	Fixed-rate bank bonds
1996	8.49	9.06	–	6.33	9.01	9.20
1997	6.45	6.76	–	5.42	6.81	7.41
1998	4.58	4.92	–	4.87	4.89	5.45
1999	3.21	4.71	–	4.35	3.13	4.80
2000	4.70	5.59	–	5.94	4.58	5.80
2001	4.04	5.17	–	6.02	4.34	5.13
2002	3.49	4.95	–	–	3.37	4.90
2003	2.30	4.28	1.67	–	2.30	3.87
2004	2.25	4.28	1.64	–	2.14	3.59
2005	2.27	3.64	1.43	–	2.26	–
2006	3.36	4.11	1.85	–	3.26	–
2005 – Jan.	2.23	3.80	1.49	–	2.22	–
Feb.	2.23	3.74	1.46	–	2.20	–
Mar.	2.26	3.90	1.62	–	2.22	–
Apr.	2.20	3.76	1.49	–	2.24	–
May	2.13	3.62	1.42	–	2.18	–
June	2.03	3.48	1.38	–	2.18	–
July	2.11	3.54	1.42	–	2.17	–
Aug.	2.17	3.54	1.37	–	2.21	–
Sept.	2.15	3.40	1.20	–	2.21	–
Oct.	2.36	3.55	1.31	–	2.27	–
Nov.	2.60	3.74	1.56	–	2.41	–
Dec.	2.71	3.67	1.50	–	2.64	–
2006 – Jan.	2.76	3.65	1.45	–	2.72	–
Feb.	2.85	3.80	1.58	–	2.78	–
Mar.	3.04	3.96	1.72	–	2.87	–
Apr.	3.17	4.25	1.99	–	3.04	–
May	3.28	4.31	1.99	–	3.08	–
June	3.38	4.34	2.05	–	3.20	–
July	3.51	4.36	2.06	–	3.34	–
Aug.	3.53	4.24	1.95	–	3.40	–
Sept.	3.61	4.11	1.88	–	3.50	–
Oct.	3.68	4.13	1.90	–	3.62	–
Nov.	3.72	4.04	1.79	–	3.75	–
Dec.	3.78	4.11	1.87	–	3.79	–
2007 – Jan.	3.94	4.31	2.07	–	3.87	–
Feb.	3.95	4.33	2.11	–	3.96	–
Mar.	3.98	4.27	2.06	–	4.02	–
Apr.	4.12	4.47	2.18	–	4.09	–

Table a14.1

Banks and money market funds resident in Italy: summary balance sheet data (1)
(end-of-period stocks; millions of euros)

	ASSETS								
	Cash	Loans				Holdings of securities other than shares			
		Resident 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
2003	9,488	325,056	52,867	1,048,297	91,002	69,670	56,924	167,108	19,075
2004	9,083	339,741	52,506	1,107,883	107,218	65,046	62,335	162,810	25,076
2005	9,291	366,406	57,069	1,193,141	120,196	66,858	78,053	163,300	28,184
2006 – Jan.	7,871	371,653	56,869	1,203,070	121,725	70,275	78,649	167,979	28,008
Feb.	8,003	353,583	57,206	1,207,325	115,276	61,830	80,012	164,998	28,268
Mar.	7,726	362,986	58,805	1,217,586	133,451	67,168	80,676	154,929	27,319
Apr.	8,372	368,870	59,376	1,232,458	134,044	68,136	80,880	153,933	26,902
May	8,411	386,815	58,236	1,242,430	129,685	74,619	80,537	152,155	27,372
June	8,098	374,198	58,630	1,260,783	128,835	70,959	80,080	159,433	27,354
July	8,629	393,132	57,561	1,270,098	130,601	78,122	80,351	156,312	29,334
Aug.	8,262	389,755	57,323	1,269,047	134,987	77,084	79,842	156,598	29,308
Sept.	7,971	402,884	58,651	1,281,561	146,351	78,665	84,054	163,085	26,874
Oct.	8,310	406,907	59,416	1,284,431	142,553	78,485	82,727	165,545	26,630
Nov.	8,588	420,297	56,943	1,312,936	152,497	86,702	85,049	167,825	26,458
Dec.	10,843	428,532	59,613	1,324,727	151,807	77,501	87,201	158,150	26,280
2007 – Jan. (2)	8,338	423,766	59,944	1,332,832	131,984	81,916	86,830	162,047	25,309
Feb. (2)	8,179	417,999	60,468	1,342,678	136,036	84,570	87,249	165,106	25,116
Mar. (2)	8,001	434,698	60,135	1,355,044	142,220	86,959	86,769	167,282	24,146

	Holdings of securities other than shares		Shares and other equity issued by:				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	Other sectors					
2003	34,405	15,730	51,004	43,420	17,284	7,631	46,545	190,587	2,246,094
2004	44,413	16,332	52,573	45,944	17,841	8,368	47,076	214,821	2,379,067
2005	44,074	16,781	58,903	50,204	35,293	9,521	48,463	253,402	2,599,139
2006 – Jan.	46,627	20,593	60,086	50,523	35,683	9,563	48,634	248,652	2,626,460
Feb.	45,704	20,490	60,760	52,484	36,451	9,676	48,664	248,977	2,599,709
Mar.	43,654	18,982	62,481	55,161	37,144	9,302	48,903	240,932	2,627,203
Apr.	40,966	18,374	65,257	58,560	37,596	9,343	49,549	243,242	2,655,856
May	43,002	17,725	66,162	59,797	38,272	9,120	49,524	239,870	2,683,732
June	39,681	16,843	59,985	56,046	37,978	9,167	49,894	233,167	2,671,130
July	40,828	17,261	59,792	53,477	39,645	9,231	50,019	227,530	2,701,925
Aug.	41,004	17,361	60,080	54,328	39,769	9,207	50,248	223,601	2,697,804
Sept.	42,528	16,729	60,243	55,446	39,454	9,184	50,335	226,379	2,750,394
Oct.	45,320	17,335	59,996	59,109	39,431	9,421	50,620	236,515	2,772,751
Nov.	45,679	17,492	60,142	56,674	40,510	12,984	50,775	256,456	2,858,007
Dec.	43,488	14,888	73,313	52,131	43,310	14,241	52,301	252,187	2,870,514
2007 – Jan. (2)	45,160	16,684	72,901	52,797	57,094	14,163	52,293	250,223	2,874,281
Feb. (2)	46,671	16,116	73,227	53,452	58,532	12,130	52,598	252,575	2,892,702
Mar. (2)	47,486	16,657	73,692	54,166	68,432	11,977	74,933	255,335	2,967,933

(1) ESCB harmonized statistics. Rounding may cause discrepancies in totals. – (2) Provisional.

cont.

Banks and money market funds resident in Italy: summary balance sheet data (1)
(end-of-period stocks; millions of euros)

LIABILITIES

	Deposits							
	Residents of Italy			Residents of other euro-area countries				Rest of the world
	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	159,227	
2004	343,492	7,218	724,848	126,294	13	13,214	157,033	
2005	378,792	8,214	775,985	146,229	921	14,279	179,641	
2006 – Jan.	378,933	7,593	766,049	165,081	2,563	14,461	185,810	
Feb.	361,329	7,667	763,670	163,772	344	14,215	181,783	
Mar.	367,882	7,607	772,438	169,976	110	15,713	184,168	
Apr.	377,983	8,098	788,353	172,978	785	15,078	181,567	
May	387,872	8,199	797,192	179,180	131	15,601	181,867	
June	374,849	8,633	798,448	179,968	752	15,418	179,918	
July	391,999	7,899	795,590	190,817	948	15,741	182,592	
Aug.	396,181	7,539	781,263	191,986	1,688	15,691	187,950	
Sept.	409,079	7,848	801,818	196,712	1,647	16,806	192,230	
Oct.	407,792	7,987	799,827	206,536	1,403	15,671	194,475	
Nov.	428,053	7,756	795,592	207,067	1,427	15,743	204,887	
Dec.	429,837	8,138	837,994	208,403	1,792	17,769	192,103	
2007 – Jan. (2)	424,801	8,114	817,446	226,074	1,200	16,214	195,320	
Feb. (2)	422,203	8,050	817,206	235,218	1,029	16,558	193,589	
Mar. (2)	436,838	8,021	832,193	236,719	27	17,264	201,512	

	Money market fund shares/units	Debt securities issued	Capital and reserves	Remaining liabilities	Total liabilities
2003	107,031	399,958	156,726	281,508	2,246,095
2004	101,079	442,994	163,181	299,700	2,379,067
2005	88,548	484,416	191,407	330,708	2,599,139
2006 – Jan.	85,489	483,652	193,785	343,045	2,626,460
Feb.	83,011	495,697	193,851	334,370	2,599,709
Mar.	77,644	504,489	195,906	331,272	2,627,203
Apr.	76,942	507,952	197,129	328,991	2,655,856
May	72,994	512,154	198,368	330,174	2,683,733
June	75,059	516,789	196,966	324,332	2,671,132
July	75,669	519,239	198,522	322,908	2,701,925
Aug.	76,457	521,446	198,580	319,021	2,697,803
Sept.	76,226	523,922	196,911	327,195	2,750,394
Oct.	75,705	531,930	197,031	334,393	2,772,750
Nov.	75,433	538,571	197,174	386,306	2,858,009
Dec.	75,811	544,744	195,372	358,552	2,870,514
2007 – Jan. (2)	72,618	547,169	195,604	369,720	2,874,280
Feb. (2)	72,046	560,367	197,829	368,608	2,892,703
Mar. (2)	72,820	566,362	229,975	366,202	2,967,932

(1) ESCB harmonized statistics. Rounding may cause discrepancies in totals. – (2) Provisional.

Table a14.2

Profit and loss accounts of resident Italian banks by category of bank (1)
(millions of euros)

	Interest receivable	Interest payable	Balance of derivative hedging contracts	Net interest income (a)	Non-interest income			Gross income (c)=(a)+(b)			
					(b)	of which: trading and valuation at fair value	of which: services				
Limited company banks (2)											
2005	58,449	30,363	-120	27,966	32,082	1,958	17,928	60,048			
2006 (3)	74,511	44,349	473	30,635	37,000	4,560	18,678	67,635			
Cooperative banks (banche popolari)											
2005	7034	3571	76	3540	4076	395	1829	7616			
2006 (3)	8828	4974	125	3979	4676	459	1995	8655			
Mutual banks (banche di credito cooperativo)											
2005	4,822	1,639	94	3,277	1,553	80	720	4,830			
2006 (3)	6,024	2,229	6	3,800	1,374	100	798	5,174			
Branches of foreign banks											
2005	4,362	3,156	-24	1,181	1,006	200	448	2,188			
2006 (3)	5,664	4,355	34	1,343	1,037	259	547	2,380			
Total banks											
2005	74,667	38,729	26	35,964	38,717	2,633	20,925	74,682			
2006 (3)	95,027	55,907	638	39,757	44,087	5,378	22,018	83,844			
	Operating expenses		Operating profit (e)=(c)-(d)	Value adjustments and re-adjustments and allocations to provisions		Extraordinary income and expense (g)	Tax (h)	Net profit (e)-(f)+(g)-(h)	Total assets	Capital and reserves	Number of banking staff (average)
	(d)	of which: banking staff costs		(f)	of which: for loan losses						
Limited company banks (2)											
2005	34,949	18,923	25,099	5,785	3,254	647	5,668	14,293	2,037,522	134,881	257,550
2006(3)	37,350	20,461	30,285	5,879	3,901	1,419	6,389	19,436	2,224,358	154,064	257,986
Cooperative banks (banche popolari)											
2005	4,869	2,595	2,747	1,743	1,153	36	322	718	249,027	23,528	48,112
2006(3)	5,069	2,729	3,586	1,220	547	316	676	2,006	273,418	26,891	48,534
Mutual banks (banche di credito cooperativo)											
2005	3,138	1,626	1,692	210	203	8	266	1,224	133,128	12,832	26,599
2006 (3)	3,305	1,755	1,870	297	239	5	344	1,234	144,409	13,981	27,392
Branches of foreign banks											
2005	1,296	489	891	93	2	40	336	503	125,740	1,698	4,253
2006 (3)	1,820	618	561	165	38	9	353	51	142,101	2,119	4,628
Total banks											
2005	44,252	23,633	30,429	7,831	4,612	731	6,592	16,738	2,545,416	172,939	336,515
2006 (3)	47,544	25,563	36,302	7,561	4,725	1,749	7,762	22,727	2,784,287	197,055	338,540

(1) Rounding may cause discrepancies in totals. – (2) Includes central credit institutions. – (3) Provisional.

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

	Outstanding amounts							New business		
	Total	<i>of which:</i>						Repos	Deposits of households with agreed maturity	Repos
		Overnight deposits	Deposits of households with agreed maturity		Deposits of households redeemable at notice up to 3 months	Repos	Deposits of households with agreed maturity			
			<i>of which: households</i>	up to 2 years							more than 2 years	of which: up to 1 year
2004 – Dec.	0.89	0.71	0.59	1.47	3.54	1.01	1.97	1.49	1.48	1.97
2005 – 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
Feb.	0.99	0.80	0.68	1.49	3.31	1.10	2.27	1.63	1.62	2.27
Mar.	1.05	0.86	0.71	1.52	3.26	1.19	2.35	1.69	1.66	2.38
Apr.	1.07	0.87	0.73	1.53	3.22	1.21	2.43	1.76	1.73	2.46
May	1.10	0.89	0.74	1.57	3.15	1.22	2.50	1.82	1.76	2.51
June	1.14	0.92	0.77	1.60	3.12	1.25	2.62	1.85	1.81	2.66
July	1.17	0.93	0.78	1.64	3.09	1.27	2.72	1.92	1.88	2.76
Aug.	1.25	0.98	0.81	1.69	3.08	1.35	2.80	1.96	1.94	2.84
Sept.	1.28	1.02	0.83	1.73	3.08	1.37	2.91	2.01	2.01	2.95
Oct.	1.34	1.07	0.87	1.78	3.08	1.41	3.05	2.11	2.10	3.10
Nov.	1.40	1.11	0.90	1.83	3.09	1.44	3.16	2.16	2.16	3.20
Dec.	1.45	1.16	0.94	1.88	3.07	1.50	3.30	2.27	2.26	3.35
2007 – Jan. (1)	1.53	1.23	0.98	1.94	3.02	1.51	3.39	2.32	2.32	3.40
Feb. (1)	1.56	1.24	1.00	2.00	2.95	1.53	3.45	2.40	2.39	3.44
Mar. (1)	1.64	1.31	1.04	2.07	2.94	1.67	3.54	2.43	2.42	3.56

(1) Provisional.

Table a14.4

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

	Households								Non-financial corporations					Households and non-financial corporations	
	Total	Loans for house purchases			Consumer credit and other loans			Over-drafts	Total	Loans with original maturity			Over-drafts	up to 1 year	of which: overdrafts
		Total	of which:		up to 1 year (1)	from 1 to 5 years	more than 5 years			up to 1 year (1)	from 1 to 5 years	more than 5 years			
			from 1 to 5 years	more than 5 years											
2004 – Dec.	5.57	4.37	4.49	4.37	8.04	7.66	5.22	8.39	4.31	4.91	3.83	3.89	5.49	5.38	6.00
2005 – Dec.	5.29	4.21	4.39	4.21	7.75	7.42	5.17	8.16	4.26	4.83	3.84	3.89	5.35	5.26	5.82
2006 – Jan.	5.39	4.31	4.52	4.31	7.93	7.42	5.28	8.34	4.38	4.96	3.91	4.00	5.48	5.39	5.96
Feb.	5.38	4.33	4.51	4.33	7.87	7.38	5.30	8.27	4.39	4.96	3.95	4.03	5.48	5.38	5.95
Mar.	5.40	4.36	4.54	4.36	7.94	7.39	5.33	8.35	4.44	5.01	4.01	4.08	5.54	5.44	6.01
Apr.	5.45	4.44	4.59	4.44	8.02	7.40	5.39	8.44	4.52	5.07	4.10	4.17	5.59	5.50	6.06
May	5.47	4.47	4.63	4.47	8.01	7.41	5.42	8.40	4.54	5.05	4.15	4.20	5.54	5.47	6.01
June	5.51	4.51	4.77	4.51	8.04	7.47	5.47	8.43	4.62	5.11	4.26	4.28	5.61	5.53	6.07
July	5.61	4.64	4.84	4.64	8.07	7.51	5.60	8.46	4.74	5.20	4.35	4.45	5.69	5.60	6.14
Aug.	5.65	4.70	4.89	4.70	8.12	7.54	5.62	8.51	4.79	5.27	4.42	4.49	5.77	5.67	6.22
Sept.	5.70	4.75	4.94	4.75	8.17	7.57	5.67	8.54	4.86	5.36	4.50	4.55	5.86	5.76	6.31
Oct.	5.77	4.84	5.00	4.84	8.23	7.61	5.75	8.59	4.98	5.48	4.62	4.66	5.94	5.87	6.38
Nov.	5.82	4.90	5.04	4.90	8.24	7.64	5.79	8.58	5.04	5.55	4.68	4.72	5.99	5.92	6.41
Dec.	5.85	4.96	5.17	4.96	8.17	7.67	5.82	8.47	5.11	5.56	4.80	4.82	5.95	5.92	6.34
2007 – Jan. (2)	5.96	5.09	5.27	5.09	8.34	7.70	5.95	8.65	5.26	5.71	4.90	4.99	6.14	6.06	6.54
Feb. (2)	5.98	5.12	5.29	5.12	8.35	7.72	5.98	8.66	5.29	5.72	4.93	5.02	6.16	6.07	6.56
Mar. (2)	6.01	5.16	5.30	5.16	8.34	7.73	6.01	8.65	5.33	5.75	5.01	5.06	6.19	6.10	6.58

(1) Includes overdrafts. – (2) Provisional.

**SUPERVISION OF BANKS
AND OTHER INTERMEDIARIES**

Table a15.1

Regulatory capital and capital requirements (1)*(end-of-period data; amounts in millions of euros)*

	Tier 1 capital	Tier 2 capital	Regulatory capital	Capital ratio (%)	Tier 1 capital ratio (%)	Excess capital	Credit risk		Market risk	
							Capital requirement (% regulatory capital)	Gross capital requirements (% regulatory capital)	Covered by subordinated loans (% regulatory capital)	
Banking system										
2004	112,490	42,270	148,567	11.6	8.6	46,859	64.8	5.5	1.7	
2005	132,794	54,350	174,552	10.6	7.9	43,962	71.1	5.6	1.9	
2006	141,655	63,613	191,663	10.7	7.8	49,670	71.0	4.4	1.3	
Main banking groups (2)										
2004	50,670	23,857	70,850	11.3	7.9	21,288	66.0	6.2	2.6	
2005	66,728	33,313	91,468	10.0	7.1	18,841	76.4	6.4	2.9	
2006	66,745	38,443	96,147	9.8	6.7	18,374	77.1	5.3	1.9	
Banks and banking groups based in the Centre and North										
2004	109,087	41,918	144,812	11.5	8.5	44,829	65.3	5.5	1.7	
2005	129,040	53,851	170,303	10.5	7.8	41,626	71.9	5.7	1.9	
2006	137,642	63,053	187,092	10.7	7.7	47,248	71.7	4.5	1.4	
Banks and banking groups based in the South										
2004	3,403	352	3,754	17.4	15.8	2,030	43.1	2.8	–	
2005	3,754	499	4,249	17.8	15.7	2,336	42.1	3.0	–	
2006	4,013	560	4,571	17.0	15.0	2,423	44.9	2.1	–	
Cooperative banks (<i>banche popolari</i>)										
2004	19,001	7,100	24,678	9.9	7.5	4,918	76.3	6.1	1.7	
2005	20,814	9,461	28,125	10.3	7.5	6,364	72.6	6.1	1.3	
2006	24,218	10,850	33,033	11.1	8.0	9,333	69.7	3.6	1.5	
Mutual banks (<i>banche di credito cooperativo</i>)										
2004	12,858	740	13,555	16.9	16.0	7,124	46.3	1.1	–	
2005	13,913	693	14,529	16.2	15.5	7,339	48.1	1.4	–	
2006	14,908	756	15,597	15.8	15.1	7,708	50.0	0.6	–	
Banking system, excluding subsidiaries of EU foreign banks										
2004	110,047	42,066	145,944	11.6	8.6	43,559	64.9	5.4	1.7	
2005	127,668	53,069	168,273	10.7	7.9	42,070	70.8	5.7	2.0	
2006	130,859	59,069	176,763	10.8	7.9	46,172	70.9	4.5	1.4	

(1) Consolidated data for banking groups and data on a solo basis for banks not belonging to a group. Excludes the Italian branches of foreign banks. – (2) Five largest banking groups in terms of assets.

Banking groups: exposures and value adjustments
(end-of-period data in millions of euros and percentages)

	Exposures (1)		% of total exposures		Cover ratio (2)
	of which: % to residents		2005	2006	2006
	2006				
All groups (3)					
On-balance sheet exposures to customers	1,889,961	72.1	100.0	100.0	2.7
of which: performing	1,796,103	72.0	93.8	95.0	0.5
of which: non-performing	93,858	74.3	6.2	5.0	46.0
– loans past due/overdraft ceilings breached for more than 180 days	7,326	94.5	0.7	0.4	8.1
– restructured loans	6,124	31.3	0.2	0.3	26.9
– substandard loans	21,048	81.1	1.9	1.1	24.1
– bad debts	59,361	73.9	3.4	3.1	60.4
On-balance-sheet exposures to banks	382,618	39.1			0.1
Off-balance-sheet exposures	657,524	42.5			0.3
Main groups (4)					
On-balance sheet exposures to customers	1,211,100	59.3	100.0	100.0	3.1
of which: performing	1,146,891	59.1	93.5	94.7	0.5
of which: non-performing	64,209	63.7	6.5	5.3	50.5
– loans past due/overdraft ceilings breached for more than 180 days	4,336	92.3	0.7	0.4	9.8
– restructured loans	5,333	21.5	0.1	0.4	28.6
– substandard loans	13,004	70.6	2.2	1.1	27.0
– bad debts	41,535	63.9	3.5	3.4	64.9
On-balance-sheet exposures to banks	267,153	26.3			0.1
Off-balance-sheet exposures	506,228	32.4			0.2
Groups headed by limited company banks (società per azioni) (5)					
On-balance sheet exposures to customers	196,363	92.1	100.0	100.0	1.7
of which: performing	189,903	91.9	96.0	96.7	0.5
of which: non-performing	6,460	99.0	4.0	3.3	37.9
– loans past due/overdraft ceilings breached for more than 180 days	920	99.0	0.6	0.5	6.1
– restructured loans	105	95.8	0.1	0.1	10.7
– substandard loans	2,001	98.9	1.3	1.0	20.4
– bad debts	3,434	99.2	2.1	1.7	57.5
On-balance-sheet exposures to banks	35,271	75.1			0.1
Off-balance-sheet exposures	53,344	62.3			0.1
Groups headed by cooperative banks (banche popolari)					
On-balance sheet exposures to customers	295,423	95.3	100.0	100.0	2.5
of which: performing	282,745	95.3	94.5	95.7	0.6
of which: non-performing	12,678	95.4	5.5	4.3	43.2
– loans past due/overdraft ceilings breached for more than 180 days	1,473	97.8	0.8	0.5	5.6
– restructured loans	439	97.6	0.2	0.1	21.5
– substandard loans	3,635	97.5	1.5	1.2	21.4
– bad debts	7,131	93.7	3.0	2.4	63.4
On-balance-sheet exposures to banks	44,284	77.0			...
Off-balance-sheet exposures	56,156	86.7			1.1

Source: Banking groups' supervisory reports.

(1) Exposures are gross of value adjustments. – (2) Value adjustments as a percentage of total exposures. – (3) Includes Italian groups controlled by foreign banks. – (4) Five largest banking groups in terms of assets. – (5) Excluding main groups.

LIST OF ABBREVIATIONS

ABI	– <i>Associazione bancaria italiana</i> Italian Banking Association
BI-COMP	– <i>Banca d'Italia Compensazione</i> Bank of Italy Clearing System
BI-REL	– <i>Banca d'Italia Regolamento Lordo</i> Bank of Italy real-time gross settlement system
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
CIPA	– <i>Convenzione interbancaria per i problemi dell'automazione</i> Interbank Convention on Automation
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
Covip	– <i>Commissione di vigilanza sui fondi pensione</i> Pension fund supervisory authority
CTOs	– <i>Certificati del Tesoro con opzione</i> Treasury option certificates
CTZs	– <i>Certificati del Tesoro zero-coupon</i> Zero-coupon Treasury certificates
EFPD	– Economic and Financial Planning Document
FPR	– Forecasting and Planning Report
HICP	– Harmonized index of consumer prices
ICI	– <i>Imposta comunale sugli immobili</i> Municipal real estate tax
Iciap	– <i>Imposta comunale per l'esercizio di imprese e di arti e professioni</i> Municipal tax on businesses and the self-employed
Ilor	– <i>Imposta locale sui redditi</i> Local income tax
INAIL	– <i>Istituto nazionale per l'assicurazione contro gli infortuni sul lavoro</i> National Industrial Accidents Insurance Institute
INPS	– <i>Istituto nazionale per la previdenza sociale</i> National Social Security Institute

Irap	– <i>Imposta regionale sulle attività produttive</i> Regional tax on productive activities
Irpef	– <i>Imposta sul reddito delle persone fisiche</i> Personal income tax
Ires	– <i>Imposta sul reddito delle società</i> Corporate income tax
ISAE	– <i>Istituto di studi e analisi economica</i> Institute for Economic Research and Analysis
Istat	– <i>Istituto nazionale di statistica</i> National Institute of Statistics
Isvap	– <i>Istituto per la vigilanza sulle assicurazioni private e di interesse collettivo</i> Supervisory authority for the insurance industry
MTS	– <i>Mercato telematico dei titoli di Stato</i> Screen-based secondary market in government securities
QRBR	– Quarterly Report on the Borrowing Requirement
SACE	– <i>Istituto per i servizi assicurativi per il commercio estero</i> Foreign Trade Insurance Services Agency
SIM	– <i>Società di intermediazione mobiliare</i> Italian investment firm
TARGET	– Trans-European Automated Real-Time Gross Settlement Express Transfer System
UIC	– <i>Ufficio italiano dei cambi</i> Italian Foreign Exchange Office