



BANCA D'ITALIA
EUROSISTEMA

Abridged Report Statistical Appendix

Ordinary Meeting of Shareholders
2007 - 114th Financial Year

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LIST OF ABBREVIATIONS

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 a5.1

Sources and uses of income in France (1)

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

	Sources			Uses						
	Gross domestic product	Imports of goods and services	Total	Domestic demand					Exports of goods and services	
				Gross fixed investment			National consumption			Total (4)
				Construction	Other (2)	Total	Households (3)	General government		
2003	1,499.3	419.1	1,918.3	131.6	157.3	288.9	860.3	346.9	1,494.6	423.2
2004	1,536.3	448.9	1,983.2	136.1	163.1	299.2	881.8	354.9	1,543.0	440.0
2005	1,565.5	475.6	2,037.2	141.1	171.4	312.3	904.6	359.3	1,583.3	453.8
2006	1,599.5	504.7	2,098.5	148.4	178.8	327.1	925.2	364.0	1,621.1	478.3
2007	1,634.2	532.5	2,159.5	155.1	188.3	343.3	947.7	369.0	1,667.3	493.2
2004 – Q1	380.0	108.2	488.0	33.3	39.9	73.2	218.4	88.1	379.8	108.1
Q2	382.5	111.5	493.5	34.0	40.3	74.3	219.5	88.6	384.3	109.2
Q3	384.0	113.2	496.7	34.2	40.8	75.0	219.8	88.9	386.9	109.7
Q4	387.4	114.7	501.4	34.4	41.6	76.0	223.5	89.1	390.5	110.7
2005 – Q1	388.1	115.3	502.7	34.8	41.7	76.5	224.4	89.3	392.4	110.1
Q2	389.2	116.7	505.1	35.2	42.0	77.2	224.5	89.7	393.2	111.9
Q3	392.2	119.6	510.8	35.6	43.2	78.8	226.3	90.1	395.5	115.4
Q4	393.8	123.1	515.5	35.8	43.5	79.3	228.3	90.1	399.7	115.9
2006 – Q1	396.5	124.3	519.5	36.2	43.7	79.9	230.4	90.6	401.2	118.5
Q2	400.4	126.7	525.7	36.9	44.7	81.6	230.7	91.0	405.3	120.8
Q3	400.6	126.1	525.3	37.0	45.3	82.3	232.0	91.1	406.4	119.1
Q4	402.6	128.2	529.3	37.5	46.4	83.8	232.9	91.5	409.2	120.3
2007 – Q1	405.0	131.2	534.5	38.1	46.9	84.8	234.7	91.7	413.3	121.4
Q2	407.3	133.5	539.0	38.2	47.3	85.4	236.6	92.2	415.9	123.3
Q3	410.1	135.9	544.0	38.3	48.1	86.2	238.0	92.5	419.7	124.7
Q4	411.5	134.4	544.0	38.8	48.4	87.1	239.4	92.7	419.9	124.5
2008 – Q1	414.1	137.0	549.1	....	....	88.1	239.8	92.8	421.4	128.3

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		
2003	2,083.5	716.0	2,798.4	213.7	185.6	399.2	1,228.7	401.3	2,015.9	783.0
2004	2,105.6	767.8	2,869.6	205.7	193.4	398.5	1,231.0	395.4	2,011.1	861.6
2005	2,122.1	819.2	2,934.5	199.3	204.7	402.7	1,230.2	397.3	2,017.0	923.1
2006	2,183.0	911.0	3,083.1	207.8	221.3	427.2	1,242.1	400.7	2,054.6	1,038.4
2007	2,237.2	954.9	3,180.2	212.5	239.0	448.6	1,236.5	409.1	2,074.0	1,119.1
2004 – Q1	525.2	184.7	709.4	52.7	46.7	99.2	306.6	99.3	501.3	208.6
Q2	524.8	189.9	713.9	51.1	47.5	98.3	306.6	98.9	497.2	217.5
Q3	523.9	193.8	716.7	50.0	49.1	98.8	306.5	99.2	503.0	214.4
Q4	524.3	195.8	718.9	50.2	48.6	98.4	308.0	97.9	503.1	216.6
2005 – Q1	526.2	192.9	718.1	48.6	49.4	97.5	307.1	98.3	497.9	221.3
Q2	528.3	202.0	728.7	48.8	50.0	98.4	306.9	99.8	502.3	227.7
Q3	531.3	208.4	737.8	49.7	51.1	100.3	308.8	99.6	504.9	234.4
Q4	532.8	213.8	744.4	50.8	53.2	103.4	306.6	99.5	508.8	237.1
2006 – Q1	537.3	221.9	756.7	48.7	53.0	101.1	309.1	100.0	510.0	248.7
Q2	544.4	223.5	765.4	52.3	55.6	107.3	309.7	99.9	514.4	253.1
Q3	548.4	231.4	777.0	53.3	55.8	108.5	310.8	100.4	517.9	261.5
Q4	553.8	234.5	785.4	54.1	57.0	110.5	313.4	100.4	513.1	275.4
2007 – Q1	557.4	239.2	793.6	54.9	58.7	112.9	307.6	102.1	522.0	274.5
Q2	558.3	234.5	790.0	52.7	59.5	111.3	310.0	102.2	516.4	276.7
Q3	562.0	241.9	800.9	53.0	59.9	112.0	311.0	102.7	520.7	283.5
Q4	563.5	241.5	802.0	52.4	62.0	113.3	308.6	102.1	518.3	287.2

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 a5.3

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
	Agriculture, forestry and fishing (1)	Industry (1)	Services (1) (2)	Other services (1) (3)	VAT, net indirect taxes on products and other taxes on imports	Gross domestic product	Imports of goods and services (fob) (4)	
2000	29,757	302,466	517,879	213,935	127,021	1,191,057	311,107	1,502,164
2001	29,026	304,959	531,951	217,566	129,213	1,212,713	316,552	1,529,265
2002	28,131	305,454	536,896	219,380	128,259	1,218,220	317,280	1,535,508
2003	26,756	300,239	538,801	220,430	131,815	1,218,014	321,096	1,538,966
2004	30,253	303,445	545,435	225,740	131,472	1,236,671	334,493	1,570,405
2005	28,911	304,099	552,328	227,293	130,257	1,243,525	341,698	1,584,074
2006	28,508	307,865	565,829	230,248	133,169	1,266,420	362,021	1,626,677
2007	28,507	311,027	578,060	232,675	133,779	1,284,868	378,003	1,661,092
2005 – Q1	7,066	74,933	137,547	56,808	32,292	308,834	83,889	392,513
Q2	7,073	76,155	138,170	56,653	32,532	310,754	85,240	395,723
Q3	7,407	76,870	138,012	56,813	32,720	311,952	85,808	397,471
Q4	7,364	76,449	138,611	57,019	32,713	312,307	86,970	398,912
2006 – Q1	7,153	76,875	139,939	57,342	33,122	314,611	89,339	403,542
Q2	7,102	76,631	141,320	57,369	33,259	315,884	89,455	404,940
Q3	7,000	77,000	141,584	57,762	33,329	316,902	90,790	407,247
Q4	7,252	78,428	143,005	57,776	33,459	320,105	93,333	412,921
2007 – Q1	7,340	78,137	143,929	58,021	33,599	321,194	94,521	415,268
Q2	7,263	77,851	144,388	58,108	33,476	321,269	93,894	414,717
Q3	6,967	77,909	144,933	58,279	33,510	321,833	94,994	416,381
Q4	6,937	76,996	144,823	58,267	33,195	320,464	94,048	414,066

Sources: Istat, national accounts.

(1) Value added at basic 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 a5.3 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					
	Uses					By type of consumption			By type of good		
	Investment in building and public works	Investment in machinery, equipment, transport equipment and intangible assets	Domestic consumption		Exports of goods and services (fob) (6)	Non-durable goods	Semi-durable goods	Durable goods	Services	Food products, beverages and tobacco products	Non-food products
Domestic household expenditure			Public expenditure (5)								
2000	112,116	129,913	709,830	223,597	322,248	226,089	89,375	79,971	331,770	125,908	599,427
2001	117,004	131,558	714,700	232,338	330,640	225,295	89,289	79,431	336,803	126,570	626,113
2002	123,859	133,995	715,861	238,059	321,186	226,568	88,334	78,685	336,449	131,554	640,232
2003	126,839	127,793	722,846	242,690	314,758	230,176	87,044	78,800	338,490	136,511	662,590
2004	129,589	130,785	728,265	248,281	330,083	231,099	85,563	83,236	341,317	140,869	688,721
2005	130,215	131,950	735,054	253,047	333,470	232,455	85,513	85,025	343,885	146,957	710,746
2006	132,214	136,543	743,108	255,336	354,270	232,936	86,770	86,615	349,732	150,386	737,174
2007	135,166	136,757	753,824	258,559	372,081	232,173	87,737	89,293	356,946	153,765	769,638
2005 – Q1	31,758	32,511	182,165	62,974	81,350	57,992	20,992	20,528	85,721	32,081	153,148
Q2	32,762	32,597	183,831	63,066	82,938	58,429	21,477	21,068	85,548	32,280	154,165
Q3	33,191	33,518	184,918	63,471	84,298	58,127	21,669	21,970	86,062	32,258	155,436
Q4	32,585	33,530	184,180	63,536	85,182	57,916	21,375	21,517	86,542	32,481	154,800
2006 – Q1	32,707	34,059	185,171	63,467	87,573	58,263	21,581	21,395	87,235	32,641	155,795
Q2	33,021	34,663	185,253	63,721	88,503	58,276	21,492	21,623	87,244	32,689	155,885
Q3	32,864	34,163	186,359	63,864	87,411	58,125	21,808	21,884	87,520	32,719	156,533
Q4	33,858	34,403	186,310	64,284	91,954	58,249	21,889	21,895	87,628	32,800	156,775
2007 – Q1	34,066	34,102	188,317	64,454	93,288	58,555	22,160	22,521	88,379	32,900	158,561
Q2	33,387	34,444	188,474	64,507	91,661	57,985	21,854	22,521	89,148	32,781	158,632
Q3	33,752	33,935	188,874	64,762	93,829	57,875	22,204	22,313	89,501	32,779	159,054
Q4	33,928	34,135	188,241	64,836	92,606	57,779	21,519	21,920	89,964	32,765	158,460

Sources: Istat, national accounts.

(1) Value added at basic 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 a5.4

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		
2003	691.7	233.5	924.5	101.9	84.7	186.7	411.4	123.3	723.0	201.5
2004	714.3	256.0	967.9	107.4	88.6	196.2	428.7	131.1	757.8	209.9
2005	740.1	275.7	1.012.0	113.9	95.7	209.7	446.8	138.2	796.1	215.4
2006	768.7	298.5	1.061.6	120.8	103.3	224.0	463.6	144.9	834.7	226.4
2007	798.1	318.2	1.109.4	125.6	112.2	237.2	478.3	152.4	870.6	238.4
2004 – Q1	176.2	62.7	238.3	26.2	21.7	48.0	105.4	32.1	185.8	52.5
Q2	177.6	63.4	240.4	26.7	21.9	48.6	106.7	32.6	188.4	52.0
Q3	179.6	64.6	243.6	27.0	22.6	49.6	107.8	33.1	191.0	52.5
Q4	180.9	65.3	245.5	27.4	22.5	50.0	108.8	33.3	192.6	52.8
2005 – Q1	182.5	66.0	247.9	27.7	23.1	50.9	110.0	33.8	195.1	52.6
Q2	184.2	69.6	252.7	28.4	24.2	52.5	111.6	34.5	199.0	53.6
Q3	185.8	69.8	254.6	28.6	24.1	52.7	112.2	34.8	200.0	54.5
Q4	187.5	70.3	256.8	29.1	24.5	53.6	113.0	35.1	202.1	54.6
2006 – Q1	189.3	73.0	261.0	29.7	25.1	54.8	114.5	35.5	205.3	55.6
Q2	191.3	73.8	263.8	30.0	25.6	55.5	115.5	35.9	207.4	56.2
Q3	193.0	75.0	266.6	30.3	26.0	56.3	116.4	36.4	209.7	56.8
Q4	195.0	76.7	270.2	30.7	26.8	57.3	117.2	37.1	212.3	57.7
2007 – Q1	197.0	77.4	272.9	31.1	27.2	58.3	118.5	37.7	215.1	57.7
Q2	198.9	78.7	276.0	31.4	28.0	59.2	119.4	37.6	216.9	58.9
Q3	200.3	81.3	279.7	31.5	28.2	59.6	120.0	38.3	218.6	61.1
Q4	201.8	80.8	280.8	31.6	28.8	60.1	120.4	38.8	220.1	60.7
2008 – Q1	202.4	81.3	281.8	31.6	28.8	60.2	120.6	39.4	221.2	60.6

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>	29.8	40.9	70.7	11.9	7.6	19.5	9.8	82.6	100.0
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
2007	1.0	2.5	1.9	2.8	3.0	2.8	2.6	2.0	2.1
2005 – Jan.	0.5	2.4	1.6	2.8	-0.6	1.5	6.2	1.8	1.9
Feb.	0.2	2.4	1.4	2.7	0.7	1.9	7.7	1.6	2.1
Mar.	0.4	2.5	1.6	1.6	1.3	1.5	8.8	1.6	2.1
Apr.	0.3	2.2	1.4	1.7	0.8	1.3	10.1	1.4	2.1
May	0.3	2.5	1.6	1.5	1.0	1.3	6.8	1.6	2.0
June	0.2	2.2	1.4	1.5	0.5	1.1	9.4	1.4	2.1
July	..	2.3	1.3	1.6	0.3	1.1	11.7	1.3	2.2
Aug.	..	2.2	1.3	1.7	1.0	1.4	11.5	1.3	2.2
Sept.	0.2	2.2	1.3	2.3	1.0	1.8	15.0	1.4	2.6
Oct.	0.3	2.2	1.4	2.4	1.1	1.9	12.1	1.5	2.5
Nov.	0.4	2.1	1.4	2.6	1.5	2.2	10.0	1.5	2.3
Dec.	0.4	2.1	1.4	1.8	1.5	1.7	11.2	1.4	2.2
2006 – Jan.	0.2	2.0	1.2	1.9	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
Apr.	1.1	2.5	1.9	1.9	3.9	2.7	0.4	1.9	1.9
May	1.0	2.6	1.9	1.9	3.1	2.4	0.3	1.9	1.9
June	1.0	2.6	1.9	2.0	3.0	2.4	0.9	1.9	1.9
July	0.9	2.6	1.9	1.9	2.8	2.3	..	1.9	1.8
Aug.	1.0	2.6	1.9	2.5	2.4	2.5	-0.9	2.0	1.7
Sept.	1.0	2.5	1.8	3.1	2.1	2.7	3.0	2.0	2.1
Oct.	1.1	2.5	1.9	3.8	3.1	3.5	5.5	2.1	2.6
Nov.	1.1	2.5	1.9	4.6	3.0	4.0	9.7	2.3	3.1
Dec.	1.0	2.5	1.9	5.1	3.1	4.3	9.2	2.3	3.1
2008 – Jan.	0.7	2.5	1.7	5.9	3.3	4.9	10.6	2.3	3.2
Feb.	0.8	2.4	1.8	6.5	3.3	5.2	10.4	2.4	3.3
Mar.	0.9	2.8	2.0	6.8	3.8	5.6	11.2	2.7	3.6
Apr.	0.8	2.3	1.6	7.0	3.1	5.4	10.8	2.4	3.3

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 2008.

Table a5.6

Producer price indices of industrial products sold on the domestic market: major euro-area countries
(percentage changes on corresponding period)

	GERMANY					FRANCE				
	Consumer goods net of food products (2)	Intermediate goods		Overall index net of food and energy products	Overall index	Consumer goods net of food products (2)	Intermediate goods		Overall index net of food and energy products	Overall index
		Non-energy products	Energy products				Non-energy products	Energy products		
Weights (1)	13.5	31.2	18.1	68.0	100.0	13.5	29.5	17.1	65.2	100.0
2005	0.6	0.8	14.0	2.3	4.6	0.3	2.5	11.5	1.8	3.0
2006	1.0	1.0	16.0	2.8	5.5	-0.6	4.4	8.1	2.4	3.4
2007	1.6	1.3	0.2	2.4	2.0	-0.2	4.5	1.6	2.3	2.5
2006 – Jan.	0.8	1.7	21.4	1.6	5.6	0.3	2.5	14.9	1.4	3.8
Feb.	0.8	1.7	22.8	1.7	5.9	-0.4	2.5	13.7	1.4	3.6
Mar.	0.7	1.9	22.0	1.7	5.9	-0.4	2.4	11.3	1.4	3.3
Apr.	0.9	2.9	20.4	2.3	6.1	-0.4	2.9	13.0	1.5	3.7
May	1.1	4.2	19.3	2.9	6.2	-0.4	3.8	14.5	2.0	4.2
June	1.0	4.3	17.8	3.0	6.1	-0.5	4.5	11.2	2.4	3.9
July	1.1	5.8	15.6	3.5	6.0	-0.3	5.4	9.0	3.0	4.0
Aug.	1.0	5.8	14.8	3.6	5.9	-0.7	6.0	7.4	3.4	4.0
Sept.	1.4	5.7	12.0	3.5	5.1	-1.1	6.0	1.4	3.4	2.8
Oct.	1.1	5.8	9.5	3.4	4.6	-1.1	5.6	0.2	3.3	2.6
Nov.	1.1	5.6	10.2	3.4	4.7	-0.8	5.4	1.6	3.0	2.7
Dec.	1.2	5.6	9.0	3.4	4.4	-1.0	5.5	2.1	3.0	2.7
2007 – Jan.	1.5	5.7	3.9	3.3	3.2	-0.8	5.3	-1.9	2.8	1.8
Feb.	1.7	5.5	2.1	3.2	2.8	-0.2	5.1	-1.0	3.1	2.2
Mar.	1.7	5.5	1.1	3.1	2.5	-0.4	5.1	-0.4	2.8	2.1
Apr.	1.6	5.3	-1.9	2.9	1.6	-0.4	5.4	-1.6	2.8	1.9
May	1.5	4.8	-0.3	2.6	1.9	-0.6	5.1	-1.6	2.6	1.8
June	1.6	4.9	-1.4	2.7	1.7	-0.1	4.8	-1.1	2.6	1.9
July	1.5	3.8	-2.8	2.2	1.1	-0.2	4.5	-1.0	2.3	1.8
Aug.	2.0	3.7	-3.5	2.1	1.0	..	4.1	-1.5	1.9	1.7
Sept.	1.6	3.3	-1.2	1.9	1.5	0.1	4.0	2.9	1.8	2.7
Oct.	1.4	3.0	-0.2	1.6	1.7	0.1	4.1	5.7	1.6	3.3
Nov.	1.4	2.6	3.3	1.4	2.5	-0.1	3.7	10.3	1.5	4.2
Dec.	1.2	2.3	3.3	1.3	2.5	-0.1	3.5	10.6	1.4	4.4
2008 – Jan.	1.5	2.6	5.9	1.5	3.3	-0.3	3.9	12.8	1.6	4.9
Feb.	1.4	3.2	7.0	1.8	3.8	-0.4	4.4	12.7	1.6	4.9
Mar.	1.3	3.2	8.2	1.9	4.2	-0.1	4.4	12.9	1.8	5.2
	SPAIN					EURO AREA (3)				
Weights (1)	16.8	31.6	18.0	66.7	100.0	14.0	31.6	17.6	66.9	100.0
2005	2.1	3.8	14.0	3.1	4.9	0.8	2.9	13.6	2.4	4.1
2006	2.1	6.0	11.0	4.1	5.3	1.0	4.8	13.3	3.3	5.1
2007	2.4	5.8	0.8	3.8	3.3	1.3	4.8	1.7	2.9	2.8
2006 – Jan.	2.2	3.6	20.6	3.0	6.3	1.0	2.0	20.0	1.9	5.2
Feb.	2.4	3.9	20.1	3.1	6.3	0.9	2.3	19.8	2.1	5.3
Mar.	2.2	4.6	16.4	3.2	5.8	0.9	2.6	17.6	2.2	5.1
Apr.	2.2	5.1	15.4	3.6	5.7	1.0	3.4	17.7	2.7	5.5
May	2.3	6.1	17.8	4.2	6.6	1.1	4.6	18.8	3.2	6.0
June	2.3	6.8	14.6	4.5	6.3	1.0	5.2	16.0	3.5	5.8
July	2.2	7.0	13.9	4.7	6.4	1.2	6.2	14.9	4.0	6.0
Aug.	1.9	7.2	10.2	4.8	5.7	1.0	6.5	12.7	4.2	5.7
Sept.	1.9	6.7	4.1	4.5	4.2	1.0	6.4	7.8	4.2	4.6
Oct.	1.8	6.9	0.5	4.5	3.4	0.9	6.4	5.1	4.0	4.0
Nov.	1.9	6.8	1.0	4.5	3.6	0.9	6.2	6.8	3.9	4.3
Dec.	1.9	6.8	2.3	4.2	3.6	0.9	6.2	6.2	3.8	4.1
2007 – Jan.	2.1	6.3	-1.1	4.2	2.7	1.2	6.1	1.6	3.7	3.1
Feb.	2.0	6.7	-2.5	4.3	2.5	1.4	5.9	1.0	3.6	2.9
Mar.	2.1	6.3	-1.6	4.3	2.8	1.3	5.8	1.0	3.5	2.8
Apr.	2.3	6.5	-2.6	4.3	2.7	1.2	5.8	-0.7	3.4	2.4
May	2.1	6.0	-2.8	4.0	2.4	1.1	5.4	-0.1	3.2	2.4
June	2.2	5.8	-1.4	3.9	2.6	1.3	5.1	-0.5	3.1	2.3
July	2.3	5.6	-2.6	3.8	2.3	1.3	4.5	-1.8	2.7	1.8
Aug.	2.5	5.4	-2.9	3.6	2.3	1.4	4.2	-1.9	2.4	1.8
Sept.	2.5	5.4	0.8	3.6	3.4	1.3	4.1	1.7	2.3	2.7
Oct.	2.8	5.3	6.1	3.5	4.7	1.4	3.9	4.3	2.2	3.3
Nov.	2.8	5.1	9.8	3.3	5.4	1.3	3.6	8.1	2.2	4.3
Dec.	2.9	5.0	11.6	3.4	5.9	1.3	3.5	8.6	2.1	4.4
2008 – Jan.	3.1	5.9	13.2	3.7	6.6	1.3	3.8	10.8	2.3	5.0
Feb.	2.8	6.0	13.3	3.6	6.6	1.2	4.2	11.7	2.5	5.4
Mar.	2.8	6.3	14.6	3.7	6.9	1.3	4.2	12.7	2.6	5.7

Source: Based on Eurostat data.

(1) 1995=100 for Germany; 2000=100 for France, Spain and euro area. – (2) Excludes energy products. – (3) The aggregate for the euro area relates to 15 countries.

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						
2005 – Dec.	5	52,750	15,302	22,330	498	..	1
2006 – 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	..
May	14	59,262	17,112	18,314	958	..	..
June	12	59,553	9,932	18,686	1,517	..	..
July	10	59,893	19,176	18,702	1,876	1	..
Aug.	7	59,097	26,687	17,919	1,485	..	..
Sept.	11	58,541	29,858	15,197	1,082	..	818
Oct.	9	59,414	35,974	15,612	1,989	..	..
Nov.	13	61,270	28,110	14,134	2,017	12	..
Dec.	11	62,268	31,219	12,505	4,949	5	..
2008 – Jan.	15	62,674	35,828	15,673	5,803	16	..
Feb.	12	65,309	29,515	10,348	5,889	..	..
Mar.	11	64,637	32,624	12,415	2,456	5	..
Apr.	15	64,762	44,510	11,044	3,793	43	74
May	13	67,352	46,650	6,530	5,611	..	..

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)	
2005 – Dec.	5	39	5	102,158	25,986	-53,631	16,323	118,485
2006 – 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
May	14	..	6	115,595	19,471	-60,082	20,656	136,256
June	12	..	22	115,934	12,856	-60,103	20,980	136,936
July	10	..	3	117,175	21,976	-60,730	21,226	138,404
Aug.	7	..	220	118,860	25,972	-61,153	21,290	140,369
Sept.	11	96	5	118,885	25,622	-60,667	21,555	140,445
Oct.	9	207	375	118,664	32,530	-60,248	21,462	140,500
Nov.	13	1,262	9	119,048	19,954	-55,855	21,125	140,182
Dec.	11	330	2	120,151	22,651	-53,759	21,570	141,723
2008 – Jan.	15	8,804	6	124,652	16,278	-51,804	22,059	146,717
Feb.	12	..	6	120,047	17,248	-47,980	21,740	141,793
Mar.	11	..	2	121,102	17,660	-49,228	22,602	143,705
Apr.	15	..	2	122,384	27,791	-48,728	22,776	145,162
May	13	79	3	123,572	26,074	-45,985	22,400	145,975

Table a7.2

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
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	774,125	59,894	214,210	1,048,229	95,337	74,212	13,713	1,231,491	666,804	940,909	1,124,171
2007 – Jan.	750,551	56,088	214,664	1,021,303	97,891	71,086	15,782	1,206,062	646,868	917,619	1,102,378
Feb.	745,826	55,401	214,443	1,015,671	104,581	70,535	17,614	1,208,401	641,626	911,471	1,104,201
Mar.	752,207	58,494	215,401	1,026,101	112,371	71,255	19,609	1,229,336	646,112	920,006	1,123,241
Apr.	767,000	56,707	215,218	1,038,925	105,849	70,608	20,083	1,235,466	660,313	932,238	1,128,778
May	765,114	56,054	214,339	1,035,508	110,019	70,309	21,012	1,236,848	657,417	927,810	1,129,150
June	776,031	57,032	212,099	1,045,162	108,101	70,109	21,641	1,245,013	666,916	936,046	1,135,898
July	768,219	58,148	211,135	1,037,502	110,335	68,003	24,340	1,240,181	658,136	927,419	1,130,098
Aug.	745,539	57,774	211,483	1,014,796	109,324	70,177	25,004	1,219,300	635,634	904,891	1,109,396
Sept.	766,865	58,541	211,014	1,036,420	103,277	70,609	25,770	1,236,076	656,866	926,422	1,126,077
Oct.	768,567	50,988	251,087	1,070,642	106,590	70,524	28,176	1,275,932	658,093	960,167	1,165,458
Nov.	760,178	52,796	252,691	1,065,665	105,459	71,220	29,860	1,272,203	648,973	954,460	1,160,999
Dec.	798,138	55,536	258,261	1,111,935	107,962	71,541	31,874	1,323,312	684,415	998,212	1,209,589
2008 – Jan.	782,998	56,158	259,131	1,098,287	112,770	72,030	33,226	1,316,313	671,083	986,373	1,204,398
Feb.	774,365	60,141	259,901	1,094,407	116,483	72,210	35,505	1,318,605	661,472	981,514	1,205,712
Mar.	785,586	60,790	260,910	1,107,285	116,534	66,396	36,511	1,326,726	672,407	994,107	1,213,548

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		
2005	1,140,684	23,797	4,712	388,132	152,604	545,448	182,041
2006	1,231,491	32,875	6,751	428,599	140,024	575,374	195,742
2007 – Jan.	1,206,062	43,587	5,901	431,640	130,769	568,310	199,440
Feb.	1,208,401	46,840	6,365	441,767	132,032	580,164	197,471
Mar.	1,229,336	36,690	6,187	445,310	156,722	608,219	205,100
Apr.	1,235,466	30,067	5,946	446,243	158,847	611,035	201,971
May	1,236,848	36,415	6,125	451,508	147,577	605,210	206,961
June	1,245,013	47,993	6,382	454,629	154,416	615,427	212,957
July	1,240,181	52,034	6,211	454,048	158,975	619,234	209,603
Aug.	1,219,300	47,002	5,204	456,570	159,368	621,143	215,178
Sept.	1,236,076	41,886	5,581	453,063	161,931	620,574	210,553
Oct.	1,275,932	47,622	12,442	465,491	184,572	662,505	232,210
Nov.	1,272,203	38,550	12,420	468,118	183,526	664,064	224,786
Dec.	1,323,312	23,270	12,274	470,352	186,258	668,883	215,763
2008 – Jan.	1,316,313	49,727	14,303	469,737	194,720	678,760	217,909
Feb.	1,318,605	42,628	14,343	475,036	190,827	680,206	218,513
Mar.	1,326,726	54,783	14,136	475,861	185,947	675,944	221,133

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			
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	59,725	257,597	317,322	1,345,760	39,441	78,744	1,463,945	1,781,267	125,633	128,582
2007 – Jan.	60,091	267,341	327,432	1,354,294	39,293	81,392	1,474,979	1,802,411	132,173	82,815
Feb.	60,580	273,253	333,834	1,363,196	39,242	82,312	1,484,750	1,818,584	133,049	81,242
Mar.	60,329	274,338	334,667	1,375,168	37,934	87,251	1,500,353	1,835,020	135,591	108,735
Apr.	63,174	275,317	338,491	1,389,037	38,391	92,985	1,520,413	1,858,904	139,990	79,644
May	60,553	282,415	342,968	1,394,055	39,262	97,604	1,530,921	1,873,889	146,428	65,116
June	60,735	281,635	342,370	1,419,941	39,443	92,513	1,551,896	1,894,266	136,519	90,604
July	59,807	278,288	338,095	1,428,514	39,135	83,766	1,551,415	1,889,510	140,493	91,049
Aug.	59,428	267,524	326,952	1,425,797	38,846	83,571	1,548,214	1,875,166	139,906	87,552
Sept.	59,891	263,046	322,937	1,437,174	37,751	84,811	1,559,736	1,882,673	131,472	94,945
Oct.	214,019	271,613	485,632	1,461,693	38,187	101,365	1,601,244	2,086,877	143,042	-11,650
Nov.	217,384	270,742	488,126	1,483,963	37,792	98,281	1,620,036	2,108,162	144,129	-52,687
Dec.	223,220	263,977	487,196	1,483,904	46,385	101,022	1,631,311	2,118,508	125,086	-12,366
2008 – Jan.	225,404	271,274	496,678	1,493,287	45,290	96,730	1,635,307	2,131,985	133,335	-2,611
Feb.	225,313	272,786	498,099	1,500,650	48,023	97,830	1,646,503	2,144,602	127,570	-12,219
Mar.	227,882	268,827	496,709	1,505,476	48,671	95,746	1,649,894	2,146,603	121,471	10,512

THE ITALIAN ECONOMY

Table a8.1

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					
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	89.2	96.0	94.6	91.9	93.6	115.2	93.5	96.0
2006	89.9	96.4	95.1	96.1	95.6	115.2	95.6	97.9
2007	89.9	96.6	95.2	97.9	95.5	115.7	96.1	98.4
2001 – Q1	103.0	103.8	104.2	102.5	101.0	97.6	102.3	101.7
Q2	100.1	100.9	100.7	99.7	99.7	98.6	100.1	100.1
Q3	96.5	100.3	99.1	97.9	98.0	98.9	98.4	98.5
Q4	96.9	98.4	98.0	95.9	94.9	103.1	96.3	97.1
2002 – Q1	96.8	99.5	99.3	97.2	95.1	103.0	96.8	97.5
Q2	96.4	99.3	98.6	97.5	95.9	104.5	97.2	98.2
Q3	95.3	98.7	97.8	97.9	96.3	105.0	97.3	98.2
Q4	95.2	99.5	98.5	98.2	95.7	102.9	97.4	98.1
2003 – Q1	90.9	99.6	98.1	94.3	96.5	108.1	96.4	97.7
Q2	89.4	99.1	97.0	92.9	94.5	108.2	94.9	96.5
Q3	93.7	100.1	98.6	94.9	94.8	109.1	96.1	97.6
Q4	95.5	100.0	99.1	96.0	94.4	108.7	96.4	97.8
2004 – Q1	96.7	100.4	99.6	94.7	94.3	109.2	96.1	97.6
Q2	92.9	99.0	97.7	94.8	95.3	110.6	95.9	97.7
Q3	90.5	98.1	96.4	92.8	95.2	111.8	95.1	97.1
Q4	88.5	96.9	95.1	91.6	95.1	110.9	94.2	96.2
2005 – Q1	87.3	95.2	93.6	89.8	94.0	113.6	92.8	95.1
Q2	89.7	98.0	96.3	91.7	93.6	114.8	93.9	96.4
Q3	90.7	97.1	95.8	93.7	94.3	114.9	94.5	96.9
Q4	89.8	95.1	94.0	93.8	93.6	117.9	93.7	96.6
2006 – Q1	89.3	96.0	94.7	95.1	94.8	120.6	94.8	97.9
Q2	89.7	97.8	96.1	96.9	95.8	111.7	96.1	98.1
Q3	90.4	96.5	95.3	96.2	96.2	115.6	96.1	98.4
Q4	93.2	98.7	97.5	100.3	98.5	113.1	98.4	100.1
2007 – Q1	90.9	97.8	96.4	99.5	96.6	112.3	97.4	99.2
Q2	91.7	95.9	95.0	98.1	96.2	116.6	96.4	98.8
Q3	90.3	97.3	95.8	99.1	96.1	116.2	96.9	99.2
Q4	87.1	96.0	94.1	95.4	93.8	117.9	94.4	97.1

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					
1998	92.9	98.2	96.9	95.7	96.7	96.6	97.0	97.2
1999	94.2	97.8	96.8	95.2	93.3	95.8	95.2	95.8
2000	99.1	97.7	97.6	98.5	98.1	96.1	98.3	98.6
2001	96.3	97.1	96.5	96.6	95.9	93.4	96.8	97.2
2002	93.2	95.6	94.6	95.3	93.3	95.1	94.7	95.8
2003	89.7	96.0	94.3	92.2	92.6	97.1	93.5	95.3
2004	89.5	94.9	93.3	91.2	92.5	96.7	92.9	95.0
2005	86.8	92.8	91.1	90.0	91.4	98.6	91.4	94.2
2006	88.0	93.7	92.1	94.7	93.8	97.2	93.9	96.5
2007	87.4	93.2	91.5	95.6	93.2	98.1	93.8	96.4
2001 – Q1	100.0	100.0	100.0	100.0	98.4	92.4	99.7	99.5
Q2	97.2	97.2	96.7	97.2	97.1	92.8	97.6	97.9
Q3	93.7	96.6	95.2	95.5	95.5	92.5	95.9	96.4
Q4	94.1	94.8	94.1	93.6	92.4	95.9	93.8	95.0
2002 – Q1	94.0	95.8	95.3	94.8	92.6	95.2	94.4	95.3
Q2	93.7	95.6	94.7	95.1	93.4	96.0	94.8	96.0
Q3	92.5	95.1	93.9	95.5	93.8	95.9	94.8	96.1
Q4	92.5	95.8	94.6	95.8	93.2	93.4	94.9	95.9
2003 – Q1	88.3	96.0	94.2	92.0	94.0	97.5	94.0	95.5
Q2	86.8	95.4	93.1	90.6	92.1	97.1	92.5	94.4
Q3	91.0	96.4	94.7	92.7	92.3	97.3	93.6	95.5
Q4	92.7	96.3	95.1	93.7	92.0	96.4	93.9	95.7
2004 – Q1	93.9	96.7	95.6	92.4	91.9	96.2	93.7	95.4
Q2	90.2	95.3	93.8	92.5	92.8	97.0	93.5	95.5
Q3	87.9	94.5	92.6	90.5	92.7	97.5	92.7	95.0
Q4	85.9	93.3	91.3	89.4	92.6	96.1	91.8	94.1
2005 – Q1	84.8	91.7	89.9	87.6	91.6	98.0	90.4	93.0
Q2	87.1	94.4	92.4	89.5	91.2	98.4	91.5	94.3
Q3	88.1	93.5	91.9	91.5	91.8	97.9	92.1	94.8
Q4	87.2	91.6	90.3	91.5	91.2	100.0	91.4	94.5
2006 – Q1	86.7	92.5	90.9	92.8	92.4	100.0	92.4	95.7
Q2	87.1	94.2	92.3	94.5	93.3	94.7	93.7	95.9
Q3	87.8	93.0	91.5	93.9	93.7	98.0	93.7	96.3
Q4	90.5	95.0	93.7	97.8	95.9	95.9	95.9	97.9
2007 – Q1	88.2	94.2	92.5	97.1	94.1	95.2	94.9	97.0
Q2	89.1	92.4	91.2	95.7	93.7	98.9	94.0	96.6
Q3	87.7	93.7	92.0	96.7	93.6	98.5	94.4	97.1
Q4	84.5	92.5	90.3	93.0	91.4	100.0	92.0	95.0

Source: Based on Istat data.

Table a8.3

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	Net of food, energy and regulated prices	Overall index (6)	Overall index (6)
	Non-food and non-energy	Services	Food products			Energy products	Total	Energy	Non-energy (5)	Total	Total	Total				
			Proces-sed	Un-proces-sed	Total											
Weights (3)	27.4	32.5	10.7	7.0	17.7	4.7	82.3	3.2	11.6	14.8	2.9	59.9	100.0	100.0		
2005	0.9	3.0	0.7	-0.8	0.1	11.0	1.9	6.1	1.1	2.0	2.4	2.0	1.9	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	1.8	2.1	2.0		
2007	1.2	2.6	2.4	3.4	2.8	0.6	2.1	1.9	-0.1	0.3	2.4	1.9	1.8	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	2.2	1.9	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	2.1	1.9	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	2.2	1.9	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	2.0	1.9	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	2.1	1.9	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	2.0	1.8	1.6		
July	0.9	3.1	0.5	-0.8	..	11.9	2.0	7.4	0.9	2.1	2.4	2.1	2.1	1.8		
Aug.	1.0	2.8	0.4	-0.7	..	11.8	1.9	7.4	0.9	2.1	2.4	1.9	2.0	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	1.8	2.0	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	1.8	2.2	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	1.8	2.2	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	1.7	2.0	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	1.7	2.2	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	1.8	2.1	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	1.8	2.1	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	1.9	2.2	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	1.8	2.2	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	1.8	2.3	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	1.7	2.2	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	1.6	2.2	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	1.8	2.1	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	1.9	1.8	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	1.8	1.9	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	1.9	1.7	1.5		
Apr.	1.1	2.3	1.8	3.9	2.6	-3.1	1.7	2.5	-0.3	0.2	2.5	1.7	1.5	1.4		
May	1.2	2.5	1.8	3.9	2.6	-3.3	1.8	2.7	-0.4	0.2	2.5	1.9	1.5	1.4		
June	1.1	2.6	1.9	3.3	2.5	-0.8	2.0	2.8	-0.5	0.2	2.5	1.9	1.7	1.6		
July	1.1	2.8	1.9	3.0	2.3	-1.4	2.0	-1.4	-0.3	-0.6	2.4	2.0	1.6	1.6		
Aug.	1.2	2.9	2.0	3.0	2.4	-3.2	2.0	-1.8	-0.3	-0.7	2.4	2.1	1.6	1.6		
Sept.	1.2	2.3	2.7	3.1	2.9	0.7	2.0	-1.9	-0.2	-0.6	2.4	1.8	1.7	1.6		
Oct.	1.1	2.7	3.2	3.5	3.3	6.2	2.5	-1.1	0.3	..	2.3	2.0	2.1	2.0		
Nov.	1.4	2.6	3.7	3.8	3.7	9.9	2.9	-0.8	0.1	-0.1	2.3	2.1	2.4	2.3		
Dec.	1.4	2.8	4.0	4.0	4.0	12.1	3.1	-0.6	0.2	..	2.3	2.2	2.6	2.6		
2008 – Jan.	1.4	3.2	4.4	4.4	4.4	13.1	3.4	2.5	0.3	0.7	2.2	2.4	3.0	2.9		
Feb.	1.3	3.0	5.0	4.6	4.8	13.9	3.4	3.0	-0.5	0.2	2.2	2.2	2.9	2.9		
Mar.	1.4	3.3	5.5	5.1	5.3	14.9	3.7	3.2	0.5	1.1	2.2	2.4	3.3	3.3		
Apr.	1.5	3.1	5.9	4.9	5.5	12.4	3.6	8.2	0.3	2.0	2.4	2.4	3.3	3.3		

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 2008. – (4) The sub-indices are based on the 205-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.

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>	31.4	39.5	70.9	12.3	8.6	20.9	8.2	83.2	100.0
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
2007	1.5	2.0	1.8	2.8	3.2	3.0	1.5	1.9	2.0
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	1.9	-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	2.1
May	1.8	2.6	2.2	1.8	-1.0	0.6	8.1	2.1	2.3
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	2.1
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.	1.7	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
Apr.	1.7	1.8	1.8	2.4	3.8	3.0	-0.2	1.8	1.8
May	1.6	2.0	1.8	2.5	3.7	2.9	-0.2	1.9	1.9
June	1.7	2.0	1.9	2.5	3.1	2.8	1.4	1.9	1.9
July	0.9	2.3	1.7	2.0	3.1	2.4	-0.9	1.8	1.7
Aug.	1.4	2.1	1.8	2.1	2.8	2.3	-2.0	1.9	1.7
Sept.	1.6	1.7	1.7	2.7	2.8	2.7	-0.1	1.8	1.7
Oct.	1.7	2.0	1.9	3.3	3.1	3.3	3.1	2.1	2.3
Nov.	1.7	2.1	1.9	4.0	3.2	3.7	5.1	2.2	2.6
Dec.	1.7	2.2	2.0	4.3	3.4	4.0	6.4	2.3	2.8
2008 – Jan.	1.7	2.4	2.1	5.2	3.7	4.5	8.3	2.6	3.1
Feb.	1.8	2.1	2.0	5.3	3.8	4.6	8.9	2.5	3.1
Mar.	1.9	2.8	2.4	5.7	4.2	5.1	9.7	2.9	3.6
Apr.	1.7	2.5	2.1	6.0	3.9	5.2	10.6	2.7	3.6

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 2008.

Table a8.5

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 (3)</i>	17.2	13.1	17.9	34.3	17.5	69.4	100.0
2006	1.6	2.2	1.7	5.2	16.0	3.4	5.6
2007	1.6	4.9	2.1	5.1	3.3	3.3	3.5
2005 – Jan.	1.2	-1.3	2.2	6.9	9.9	4.4	4.5
Feb.	1.2	-0.8	2.2	6.2	11.9	4.1	4.7
Mar.	1.3	-1.0	2.1	4.8	14.7	3.5	4.8
Apr.	1.2	-1.5	1.8	3.5	15.6	2.8	4.4
May	1.1	-1.5	1.6	2.7	10.4	2.3	3.2
June	1.1	-1.5	1.5	1.8	15.3	1.8	3.7
July	1.1	-1.2	1.5	1.4	16.0	1.5	3.6
Aug.	1.2	-0.7	1.5	0.9	17.1	1.3	3.7
Sept.	1.2	-0.5	1.6	0.7	18.2	1.1	3.8
Oct.	1.2	-0.4	1.5	0.5	19.6	0.9	4.0
Nov.	1.3	-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.	1.6	1.0	1.6	2.3	17.6	1.9	4.5
Apr.	1.6	1.7	1.6	3.2	20.2	2.4	5.5
May	1.8	2.0	1.8	4.5	23.1	3.1	6.6
June	1.7	2.7	1.7	6.0	18.0	3.8	6.2
July	1.8	2.7	1.8	6.6	20.5	4.1	7.0
Aug.	1.7	2.5	1.7	7.3	16.9	4.4	6.6
Sept.	1.7	2.6	1.8	7.2	10.6	4.4	5.5
Oct.	1.7	3.1	1.9	7.6	6.9	4.6	4.9
Nov.	1.5	3.2	2.0	7.3	9.9	4.4	5.3
Dec.	1.6	3.2	2.1	7.2	8.9	4.4	5.2
2007 – Jan.	1.9	3.6	2.4	7.0	2.7	4.5	4.0
Feb.	2.0	3.3	2.3	6.7	3.6	4.3	4.0
Mar.	1.7	2.9	2.3	6.4	3.4	4.1	3.8
Apr.	1.6	3.0	2.4	6.4	0.4	4.1	3.3
May	1.6	3.2	2.1	5.9	0.6	3.8	3.0
June	1.7	2.8	2.1	5.0	0.7	3.3	2.7
July	1.6	3.4	2.0	4.6	-2.3	3.1	2.0
Aug.	1.5	4.8	2.1	4.2	-1.5	2.8	2.1
Sept.	1.5	6.4	1.9	4.1	5.0	2.6	3.5
Oct.	1.6	7.7	1.8	3.7	6.0	2.3	3.7
Nov.	1.5	8.4	1.8	3.6	10.8	2.2	4.8
Dec.	1.6	9.1	1.7	3.3	11.0	2.0	4.7
2008 – Jan.	1.5	9.2	1.6	3.3	14.3	1.9	5.4
Feb.	1.3	9.7	2.7	3.6	15.4	2.3	5.9
Mar.	1.4	10.6	2.6	4.0	16.6	2.6	6.4

Source: Istat.

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

(3) 2000=100.

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

	2000	2001	2002	2003	2004	2005	2006	2007
Value added at factor cost per standard labour unit (1) <i>(chain-linked volumes, euros, reference year 2000)</i>								
Agriculture, forestry and fishing	20,917	20,218	20,254	20,204	22,867	22,554	21,967	22,555
Industry excluding construction	47,394	47,543	47,056	45,754	46,651	46,974	47,033	46,978
<i>of which: manufacturing</i>	<i>44,030</i>	<i>44,079</i>	<i>43,287</i>	<i>42,038</i>	<i>42,737</i>	<i>43,037</i>	<i>43,086</i>	<i>43,040</i>
Construction	32,122	31,977	32,029	31,911	31,872	31,326	31,550	31,303
Services (2)	39,134	39,295	38,825	38,395	38,856	39,204	39,253	39,524
Wholesale and retail trade, repair of household goods	38,411	38,621	37,473	36,215	37,139	37,418	37,182	37,701
Hotels and restaurants	31,647	30,824	28,420	26,949	26,597	26,659	27,462	27,335
Transport, storage and communication	48,760	51,133	52,179	52,547	53,397	54,839	54,303	55,262
Financial intermediation	80,942	80,045	78,053	78,140	80,321	85,207	88,085	91,310
Sundry business and household services (2) (3)	41,354	41,334	41,093	40,523	39,939	39,315	39,205	38,437
Public administration (4)	41,420	42,324	43,163	45,073	46,217	47,429	47,791	48,379
Education	32,552	32,410	32,971	32,999	33,252	32,806	32,527	32,804
Health and social work services	38,326	38,874	38,903	38,873	39,510	40,557	41,230	41,661
Other public, social and personal services	33,724	32,120	30,586	29,214	30,791	29,691	29,109	29,170
Private households with employed persons	12,695	12,731	12,723	12,719	12,706	12,698	12,693	12,685
Total excluding renting of buildings	39,286	39,314	38,949	38,425	39,047	39,287	39,324	39,537
Total	43,964	43,960	43,641	43,201	43,800	44,032	44,069	44,313
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	0.768	0.804	0.816	0.867	0.766	0.808	0.839	0.836
Industry excluding construction	0.630	0.649	0.672	0.711	0.725	0.740	0.758	0.777
<i>of which: manufacturing</i>	<i>0.668</i>	<i>0.689</i>	<i>0.718</i>	<i>0.761</i>	<i>0.780</i>	<i>0.796</i>	<i>0.816</i>	<i>0.838</i>
Construction	0.733	0.750	0.771	0.804	0.836	0.865	0.878	0.919
Services (2)	0.748	0.771	0.802	0.841	0.858	0.881	0.902	0.910
Wholesale and retail trade, repair of household goods	0.680	0.698	0.738	0.785	0.793	0.818	0.836	0.846
Hotels and restaurants	0.672	0.717	0.784	0.841	0.888	0.909	0.905	0.923
Transport, storage and communication	0.635	0.615	0.611	0.625	0.632	0.629	0.649	0.648
Financial intermediation	0.686	0.699	0.722	0.741	0.735	0.724	0.743	0.724
Sundry business and household services (2) (3)	0.703	0.736	0.766	0.792	0.828	0.874	0.894	0.930
Public administration (4)	0.774	0.812	0.836	0.890	0.928	0.947	0.970	0.958
Education	0.984	1.024	1.051	1.093	1.061	1.137	1.171	1.239
Health and social work services	0.860	0.886	0.907	0.919	0.968	0.977	1.012	0.979
Other public, social and personal services	0.695	0.737	0.796	0.864	0.844	0.907	0.927	0.942
Private households with employed persons	1.000	1.008	1.058	1.094	1.109	1.129	1.140	1.196
Total excluding renting of buildings	0.731	0.753	0.781	0.821	0.835	0.856	0.876	0.889
Total	0.653	0.674	0.697	0.730	0.744	0.764	0.782	0.793

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 per standard labour unit.

Table a12.1

Balance of payments (millions of euros)						
	2002	2003	2004	2005	2006	2007
Current account	-10,014	-17,352	-13,077	-23,628	-38,506	-37,366
Goods	14,049	9,922	8,854	536	-10,203	2,941
Credits	267,582	263,599	283,347	299,400	332,758	366,400
Debits	253,533	253,677	274,493	298,864	342,961	363,459
Services	-3,043	-2,362	1,179	-541	-1,272	-6,978
Credits	63,760	63,420	68,204	71,897	78,736	81,613
Debits	66,803	65,781	67,025	72,438	80,008	88,591
Income	-15,396	-17,811	-14,817	-13,624	-13,573	-19,675
Credits	45,782	43,097	42,748	49,516	57,477	63,989
Debits	61,178	60,908	57,564	63,140	71,050	83,664
Transfers	-5,624	-7,101	-8,293	-9,998	-13,458	-13,653
Credits	22,183	18,418	17,527	18,742	17,618	20,103
<i>EU institutions</i>	6,183	6,531	6,917	6,435	6,174	6,453
Debits	27,807	25,519	25,820	28,740	31,076	33,756
<i>EU institutions</i>	11,910	12,820	13,454	14,578	14,478	14,408
Capital account	-67	2,251	1,700	998	1,890	2,673
Intangible assets	-206	-86	-38	69	-100	-69
Transfers	139	2,337	1,738	929	1,990	2,742
<i>EU institutions</i>	1,626	3,635	2,814	3,397	3,848	3,674
Financial account	8,532	17,319	9,025	20,900	25,399	26,138
Direct investment	-2,739	6,507	-1,970	-17,571	-2,255	-36,954
Abroad	-18,194	-8,037	-15,512	-33,633	-33,534	-66,327
In Italy	15,455	14,544	13,542	16,062	31,279	29,373
Portfolio investment	16,107	3,369	26,449	43,389	44,340	18,105
Assets	-16,968	-51,068	-21,064	-87,035	-50,132	-658
Equity securities	-6,039	-13,806	-12,863	-20,014	-19,318	11,017
Debt securities	-10,929	-37,262	-8,201	-67,021	-30,814	-11,675
<i>bonds and notes</i>	-10,301	-40,133	-8,902	-65,224	-26,402	-6,907
Liabilities	33,075	54,437	47,513	130,424	94,472	18,763
Equity securities	-7,155	-2,191	13,381	4,063	10,520	-11,353
Debt securities	40,230	56,628	34,132	126,361	83,952	30,116
<i>bonds and notes</i>	32,064	48,276	47,980	102,297	83,956	19,993
Financial derivatives	-2,710	-4,827	1,834	2,326	-417	386
Other investment	985	13,676	-19,550	-8,054	-16,711	46,125
Assets	8,296	-19,390	-37,868	-77,027	-115,199	-61,456
Liabilities	-7,311	33,066	18,318	68,973	98,488	107,581
Change in reserve assets	-3,111	-1,406	2,262	810	442	-1,524
Errors and omissions	1,549	-2,218	2,352	1,730	11,217	8,555

Net international investment position
(millions of euros)

	2002	2003	2004	2005	2006	2007
ASSETS	1,147,737	1,241,481	1,345,020	1,629,212	1,823,015	1,921,421
Non-bank sectors	851,961	911,935	975,971	1,204,939	1,317,124	1,334,579
Direct investment	170,155	174,767	191,478	217,142	243,764	290,919
Real estate	7,609	8,067	9,148	10,493	11,530	12,583
Other	162,546	166,700	182,330	206,649	232,234	278,335
Portfolio investment	526,659	563,108	608,987	753,575	785,722	739,535
Other investment	146,977	162,912	164,363	221,638	273,496	291,928
Financial derivatives	8,170	11,148	11,143	12,584	14,142	12,197
Banks	229,356	265,380	302,522	344,899	397,775	456,150
Direct investment	15,306	14,371	14,435	31,623	43,953	62,370
Portfolio investment	38,920	64,964	75,233	75,616	76,177	85,638
Other investment	172,762	179,216	203,083	224,619	268,035	297,155
Financial derivatives	2,368	6,829	9,773	13,040	9,610	10,987
Central bank	66,420	64,166	66,527	79,374	108,116	130,692
Direct investment	5	5	5	6	6	6
Portfolio investment	2,673	2,436	3,313	4,840	16,085	19,649
Other investment	10,702	11,637	17,408	18,621	34,490	46,963
Reserves	53,040	50,088	45,801	55,907	57,535	64,074
<i>of which: gold</i>	25,764	26,042	25,348	34,279	38,050	44,793
LIABILITIES	1,216,343	1,310,705	1,418,917	1,680,686	1,890,096	2,001,434
Non-bank sectors	901,365	964,514	1,045,351	1,186,567	1,251,215	1,244,328
Direct investment	119,706	136,522	154,496	176,411	198,585	222,126
Real estate	3,566	4,835	5,013	5,894	6,960	7,823
Other	116,140	131,687	149,483	170,517	191,625	214,303
Portfolio investment	656,944	707,165	760,566	848,096	875,718	846,867
<i>Government securities</i>	515,343	568,043	590,940	688,635	704,699	680,540
Other investment	119,185	113,289	118,254	140,731	148,892	144,271
Financial derivatives	5,530	7,538	12,035	21,329	28,020	31,064
Banks	309,870	343,747	372,798	492,291	637,926	757,016
Direct investment	5,038	6,701	7,545	13,535	25,316	25,709
Portfolio investment	18,957	25,601	33,316	89,900	147,006	162,392
Other investment	282,900	306,396	324,630	378,198	457,482	560,451
Financial derivatives	2,975	5,048	7,307	10,657	8,122	8,464
Central bank	5,108	2,444	768	1,828	955	90
Direct investment	....	....	....	....	....	....
Portfolio investment	....	....	....	....	....	....
Other investment	5,108	2,444	768	1,828	955	90
OVERALL NET POSITION	-68,606	-69,224	-73,897	-51,473	-67,081	-80,013
Non-bank sectors	-49,404	-52,579	-69,380	18,373	65,909	90,251
Banks	-80,514	-78,367	-70,276	-147,392	-240,151	-300,866
Central bank	61,312	61,722	65,759	77,546	107,161	130,602

Table a13.1

Consolidated accounts of general government (1) (millions of euros)						
	2002	2003	2004	2005	2006	2007
Revenue						
Direct taxes	179,554	178,745	185,378	189,815	213,308	233,660
Indirect taxes	185,174	186,770	195,455	202,736	220,181	225,928
Actual social security contributions	157,530	164,965	172,393	179,972	186,072	200,911
Imputed social security contributions	3,745	3,811	3,575	3,473	3,611	3,861
Income from capital	8,249	8,094	7,611	7,952	8,805	9,321
Other	36,979	37,184	42,635	41,648	43,389	45,951
Total current revenue	571,231	579,569	607,047	625,596	675,366	719,632
Capital taxes	2,986	17,932	8,374	1,871	225	300
Other	2,681	4,358	3,806	4,081	4,249	4,314
Total capital revenue	5,667	22,290	12,180	5,952	4,474	4,614
Total revenue	576,898	601,859	619,227	631,548	679,840	724,246
<i>as a % of GDP</i>	<i>44.5</i>	<i>45.1</i>	<i>44.5</i>	<i>44.2</i>	<i>45.9</i>	<i>47.2</i>
Expenditure						
Compensation of employees	137,621	144,749	149,866	156,542	162,889	164,645
Intermediate consumption	67,154	70,809	75,039	78,577	77,661	79,738
Social assistance benefits in kind (market purchases)	33,681	34,824	37,949	40,246	41,331	41,722
Social assistance benefits in cash	214,078	224,485	234,701	242,346	252,119	265,284
Subsidies to firms	14,450	14,213	14,328	12,910	13,057	14,198
Interest payments	71,519	68,350	65,509	64,700	68,244	76,726
Other	28,548	33,234	35,168	38,278	40,165	42,619
Total current expenditure	567,051	590,664	612,560	633,599	655,466	684,932
Gross investment (2)	22,468	32,778	33,426	33,711	34,792	36,134
Investment grants	22,518	23,397	20,071	21,988	22,292	24,769
Other (3)	1,946	1,634	1,482	2,678	16,924	7,590
Total capital account expenditure (2)	46,932	57,809	54,979	58,377	74,008	68,493
Total expenditure (2)	613,983	648,473	667,539	691,976	729,474	753,425
<i>as a % of GDP</i>	<i>47.4</i>	<i>48.6</i>	<i>48.0</i>	<i>48.4</i>	<i>49.3</i>	<i>49.1</i>
Deficit on current account (surplus –)	-4,180	11,095	5,513	8,003	-19,900	-34,700
Net borrowing	37,085	46,614	48,312	60,428	49,634	29,179
<i>as a % of GDP</i>	<i>2.9</i>	<i>3.5</i>	<i>3.5</i>	<i>4.2</i>	<i>3.4</i>	<i>1.9</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)

	2002	2003	2004	2005	2006	2007
Currency and deposits	11,296	-37,881	16,482	20,743	7,476	-13,977
<i>of which:</i> PO funds	8,675	-62,686	-1,187	-4,177	-4,957	-28,447
<i>saving certificates</i>	3,863	-19,725	-4,430	-7,144	-6,302	-2,817
<i>savings books</i>	3,424	-48,917	-	-	-	-
<i>current accounts</i>	1,387	5,956	3,243	2,967	1,345	-25,630
Short-terms securities	-372	6,057	-998	-924	4,867	5,542
<i>of which:</i> issued abroad	-333	-	-	-	-	-
Medium and long-term securities	31,610	22,968	41,593	39,948	33,131	22,466
<i>of which:</i> variable rate	-13,476	-15,111	860	1,575	-8,127	50
issued abroad	9,007	8,100	4,993	3,994	-7,065	-6,130
Other liabilities	-4,851	40,711	-4,721	8,457	17,149	3,296
<i>of which:</i> MFI loans (2)	-2,469	-5,580	-1,409	5,593	63,596	1,750
<i>resident banks</i>	-1,450	-4,391	-1,305	5,605	63,399	1,674
<i>non-resident banks</i>	-1,019	-1,189	-105	-12	198	76
<i>towards the central bank</i>	39	127	-88	-23	-17	-18
Treasury assets held with the Bank of Italy	284	8,022	-2,578	1,197	-8,230	13,142
TOTAL BORROWING REQUIREMENT	37,967	39,876	49,778	69,421	54,393	30,468
<i>as a % of GDP</i>	2,9	3,0	3,6	4,9	3,7	2,0
Settlements of past debts (3)	5,328	8,537	529	1,864	243	2,420
Privatization receipts (3)	-1,951	-16,866	-8,316	-4,618	-38	-3,500
Borrowing requirement net of debt settlements and privatization receipts	34,591	48,205	57,565	72,175	54,189	31,549
<i>Memorandum item:</i>						
change in bank deposits	1,836	552	664	4,262	2,633	2,049
Central government borrowing requirement	36,786	17,638	45,293	57,846	35,880	26,057
securities	27,973	25,711	35,682	32,986	31,408	28,393
MFI loans (2)	-2,613	-4,709	-2,025	3,913	30,945	-1,385
other	11,426	-3,363	11,636	20,946	-26,472	-951
Local government borrowing requirement	3,673	24,975	5,790	12,979	18,513	3,882
securities	3,265	3,314	4,913	6,038	6,590	-385
MFI loans (2)	179	-793	653	1,653	32,651	2,606
other	230	22,454	224	5,287	-20,729	1,661
Borrowing requirement of social security institutions	-2,491	-2,737	-1,305	-1,403	-	530

(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 a13.3

General government debt by instrument and subsector (1)

(millions of euros)

	2002	2003	2004	2005	2006	2007
Currency and deposits	150,186	112,305	128,787	149,530	157,006	143,029
<i>of which:</i> PO funds	138,628	75,942	74,755	70,578	65,622	37,175
<i>savings certificates</i>	77,250	57,525	53,094	45,950	39,648	36,831
<i>memorandum item: redemption value (2)</i>	138,367	127,301	126,037	115,075	104,946	105,914
<i>savings books</i>	48,917	–	–	–	–	–
<i>current accounts</i>	12,461	18,417	21,661	24,628	25,973	344
Short-term securities	113,325	119,382	118,384	117,460	122,327	127,869
<i>of which:</i> in foreign currencies	–	–	–	–	–	–
issued abroad	–	–	–	–	–	–
Medium and long-term securities	1,034,089	1,050,261	1,090,610	1,129,256	1,163,868	1,190,085
<i>of which:</i> in foreign currencies	37,046	26,710	26,363	27,070	10,599	3,376
variable rate	211,588	195,976	196,406	197,694	189,420	189,293
issued abroad	93,223	98,219	102,195	107,331	99,472	93,010
Other liabilities	70,911	111,547	106,823	115,288	132,429	135,722
<i>of which:</i> MFI loans (3)	61,564	55,909	54,496	60,098	123,687	125,434
<i>in foreign currencies</i>	1,064	569	267	185	141	89
<i>resident MFIs</i>	55,972	51,580	50,276	55,881	119,280	120,954
<i>non-resident MFIs</i>	5,592	4,329	4,220	4,217	4,407	4,480
<i>towards the central bank</i>	82	209	120	98	81	63
GENERAL GOVERNMENT DEBT (4)	1,368,512	1,393,495	1,444,603	1,511,534	1,575,630	1,596,705
<i>as a % of GDP</i>	105.7	104.4	103.8	105.8	106.5	104.0
Central government debt	1,319,316	1,322,085	1,368,766	1,424,088	1,469,957	1,486,760
securities	1,136,671	1,155,608	1,190,103	1,221,755	1,254,930	1,287,213
MFI loans (3)	29,517	24,733	22,704	26,625	57,562	56,175
other	153,129	141,744	155,958	175,708	157,465	143,372
Local government debt	43,695	68,647	74,379	87,391	105,617	109,360
securities	10,744	14,035	18,890	24,961	31,265	30,741
MFI loans (3)	31,906	31,113	31,766	33,420	66,071	68,676
other	1,045	23,499	23,723	29,010	8,281	9,943
Debt of social security institutions	5,500	2,763	1,458	55	56	586
Treasury assets held with the Bank of Italy	21,275	13,253	15,831	14,634	22,864	9,721
DEBT NET OF THE TREASURY ASSETS HELD WITH THE BANK OF ITALY	1,347,237	1,380,242	1,428,772	1,496,900	1,552,766	1,586,984
<i>of which:</i> in foreign currencies	38,110	27,279	26,630	27,255	10,740	3,465
<i>Memorandum item:</i>						
MFI deposits	23,847	24,399	25,063	29,326	31,959	34,008

(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)

	2002	2003	2004	2005	2006	2007
Currency and deposits	150,186	112,305	128,787	149,530	157,006	143,029
Short-term securities	113,325	119,382	118,384	117,460	122,327	127,869
held by:						
Bank of Italy	180	–	–	–	–	–
MFIs	26,930	44,647	46,564	37,768	29,615	23,817
other financial institutions	9,888	10,730	13,011	11,280	12,713	8,663
other residents	32,399	5,999	15,644	472	11,668	23,423
non-residents	43,928	58,006	43,165	67,940	68,331	71,966
Medium and long-term securities	1,034,089	1,050,261	1,090,610	1,129,256	1,163,868	1,190,085
held by:						
Bank of Italy	40,920	49,072	53,937	59,012	62,760	60,327
MFIs	100,774	116,258	108,862	121,215	126,753	136,370
other financial institutions	225,384	207,054	212,865	196,841	200,732	177,344
other residents	219,258	191,742	204,005	179,754	163,462	213,168
non-residents	447,754	486,135	510,941	572,434	610,162	602,876
Other liabilities	70,911	111,547	106,823	115,288	132,429	135,722
of which: MFI loans (2)	61,564	55,909	54,496	60,098	123,687	125,434
resident MFIs	55,972	51,580	50,276	55,881	119,280	120,954
non-resident MFIs	5,592	4,329	4,220	4,217	4,407	4,480
towards the central bank	82	209	120	98	81	63
GENERAL GOVERNMENT DEBT (3)	1,368,512	1,393,495	1,444,603	1,511,534	1,575,630	1,596,705
as a % of GDP	105.7	104.4	103.8	105.8	106.5	104.0
held by:						
Bank of Italy	41,181	49,281	54,058	59,110	62,841	60,389
MFIs	183,676	212,485	205,702	214,864	352,906	370,803
other financial institutions	244,537	292,741	316,862	324,928	222,106	196,233
other residents	401,844	290,518	309,655	268,041	254,877	289,959
non-residents	497,274	548,470	558,327	644,591	682,900	679,322
<i>Memorandum item:</i>						
Debt issued abroad	98,816	102,548	106,416	111,547	103,878	97,491

(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 a13.5

Local government debt by instrument and subsector (1)						
<i>(millions of euros)</i>						
	2002	2003	2004	2005	2006	2007
Securities	10,744	14,035	18,890	24,961	31,265	30,741
issued in Italy	3,127	3,846	6,066	9,587	10,875	10,682
issued abroad	7,617	10,189	12,824	15,374	20,390	20,058
MFI loans (2)	31,906	31,113	31,766	33,420	66,071	68,676
resident MFIs	30,764	29,737	30,384	32,049	64,182	66,377
non-resident MFIs	1,142	1,376	1,383	1,371	1,889	2,299
Other (3)	1,045	23,499	23,723	29,010	8,281	9,943
LOCAL GOVERNMENT DEBT	43,695	68,647	74,379	87,391	105,617	109,360
<i>as a % of GDP</i>	3.4	5.1	5.3	6.1	7.1	7.1
Debt of the regions (4)	19,425	24,869	27,779	31,454	42,669	44,819
Securities	7,080	9,018	10,944	11,322	16,257	15,840
<i>issued in Italy</i>	314	442	826	947	1,092	1,034
<i>issued abroad</i>	6,766	8,575	10,118	10,374	15,165	14,806
MFI and Cassa Depositi e Prestiti S.p.A. loans (2)	11,722	13,314	13,878	15,278	18,956	19,618
<i>resident</i>	11,009	12,516	13,096	14,427	17,750	18,365
<i>non-resident</i>	713	798	782	851	1,206	1,252
Debt of provinces and municipalities (5)	1,960	4,790	5,685	7,281	8,659	8,836
Securities	705	1,132	2,026	3,256	3,657	3,746
<i>issued in Italy</i>	470	681	1,237	2,254	2,631	2,594
<i>issued abroad</i>	235	451	790	1,002	1,025	1,151
MFI and loans (2)	1,242	3,578	3,582	3,954	4,944	5,041
<i>resident</i>	1,232	3,558	3,532	3,854	4,820	4,876
<i>non-resident</i>	10	19	50	100	123	165
Debt of municipalities (6)	16,746	33,318	35,286	40,820	45,252	46,599
Securities	2,921	3,839	5,866	10,232	11,205	11,016
<i>issued in Italy</i>	2,305	2,677	3,950	6,234	7,005	6,915
<i>issued abroad</i>	616	1,162	1,916	3,998	4,199	4,101
MFI and loans (2)	13,719	28,864	28,857	29,954	33,516	35,263
<i>resident</i>	13,300	28,305	28,306	29,534	32,957	34,382
<i>non-resident</i>	419	558	551	420	559	882
Debt of municipalities (6)	5,564	5,670	5,630	7,836	9,037	9,105

(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 a14.1

Financial assets and liabilities in 2007 (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	-	-	45,018	-	-	-	-	-	-	-
Currency and transferable deposits, with	229,403	24,995	301,257	1,026,782	23,204	-	38,725	-	70,682	-
MFIs	175,308	-	147,090	1,026,782	23,030	-	21,178	-	12,817	-
other residents	3,152	24,995	101,515	-	174	-	-	-	223	-
rest of the world	50,943	-	52,652	-	..	-	17,546	-	57,642	-
Other deposits, with	11,771	-	456,816	981,807	7,141	..	13,204	-	3,385	-
MFIs	11,771	-	367,880	981,807	7,141	-	13,204	-	3,322	-
other residents	..	-	1,260	-	-	..	-	-	-	-
rest of the world	..	-	87,676	-	..	-	..	-	63	-
Short-term securities, issued by	5,929	8,206	38,746	141	15,802	110	143	-	3,789	-
general government	362	-	23,314	-	4,842	-	143	-	664	-
other residents	3	8,206	8,166	141	45	110	-	-	-	-
rest of the world	5,563	-	7,265	-	10,915	-	-	-	3,125	-
Bonds, issued by	79,287	59,981	354,271	626,739	225,763	167,768	12,640	-	249,252	4,791
MFIs	12,677	-	85,949	626,739	13,950	-	414	-	34,112	-
central government: CCTs	1,783	-	74,520	-	5,465	-	978	-	33,095	-
central government: other	27,800	-	104,907	-	39,469	-	4,645	-	90,614	-
local government	3,901	-	13,088	-	1,838	-	1,715	-	2,124	-
other residents	11,327	59,981	23,549	-	34,715	167,768	4,887	-	20,477	4,791
rest of the world	21,798	-	52,258	-	130,326	-	-	-	68,831	-
Derivatives	3,502	3,725	91,706	94,770	2,287	3,157	-	-	3,502	3,725
Short-term loans, of	148,222	489,660	665,072	117,221	61,093	138,122	..	9,382	4,718	1,175
MFIs	-	348,470	665,072	15,879	-	105,278	-	9,382	-	1,175
other financial corporations	-	37,028	-	528	61,093	-	..	-	4,718	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	148,222	13,770	-	-	-	-	-	-	-	-
rest of the world	-	90,392	-	100,814	-	32,844	-	-	-	-
Medium and long-term loans, of	-	571,462	1,090,289	77,161	122,830	56,729	..	6,319	10,399	15,024
MFIs	-	466,014	1,090,289	10,193	-	45,269	-	6,313	-	8,915
other financial corporations	-	59,505	-	690	122,830	-	..	-	10,399	5
general government	-	35,332	-	2,995	-	..	-	6	-	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	10,612	-	63,283	-	11,460	-	-	-	5,147
Shares and other equity, issued by	833,763	1,648,430	230,091	409,587	224,206	36,876	..	2,641	112,326	133,110
residents	607,133	1,648,430	162,475	409,587	67,157	36,876	..	2,641	70,166	133,110
of which: listed shares	282,879	438,476	34,769	221,865	45,131	2,490	-	-	34,386	70,684
rest of the world	226,630	-	67,617	-	157,049	-	-	-	42,160	-
Mutual fund shares, issued by	12,397	-	14,692	73,453	26,749	186,667	234	-	66,736	-
residents	2,595	-	5,332	73,453	-	186,667	234	-	60,725	-
rest of the world	9,802	-	9,360	-	26,749	-	-	-	6,011	-
Insurance technical reserves	21,779	110,165	1,238	17,402	-	-	-	-	32,339	493,142
net equity of households	-	110,165	-	17,402	-	-	-	-	-	417,602
prepayments and other claims	21,779	-	1,238	-	-	-	-	-	32,339	75,540
Other accounts receivable/ payable	389,060	359,837	9,449	233	765	..	-	-	85	1,503
Trade credits	351,833	328,573	-	-	-	-	-	-	-	-
Other	37,228	31,264	9,449	233	765	..	-	-	85	1,503
Total	1,735,113	3,276,460	3,298,645	3,425,296	709,840	589,428	64,945	18,342	557,213	652,470

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

cont.

Table a14.1 cont.

Financial assets and liabilities in 2007 (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	-	-	-	-	-	-	-	-	-	45,018	45,018	45,018
Currency and transferable deposits, with	32,591	118,052	21,865	-	12,476	-	605,281	-	44,019	209,673	1,379,502	1,379,502
MFIs	10,278	-	19,192	-	12,057	-	561,926	-	43,904	-	1,026,782	1,026,782
other residents	11,854	118,052	..	-	..	-	26,015	-	115	-	143,046	143,046
rest of the world	10,459	-	2,672	-	418	-	17,340	-	-	209,673	209,673	209,673
Other deposits, with	463	105,789	1,025	-	1,757	-	380,874	-	299,339	88,179	1,175,775	1,175,775
MFIs	463	-	824	-	1,757	-	276,106	-	299,339	-	981,807	981,807
other residents	-	105,789	-	-	-	-	104,530	-	-	-	105,789	105,789
rest of the world	..	-	201	-	..	-	238	-	-	88,179	88,179	88,179
Short-term securities, issued by	127	126,534	44	..	263	-	27,719	-	70,973	28,542	163,533	163,533
general government	127	126,534	44	..	263	-	25,803	-	70,973	-	126,534	126,534
other residents	-	-	-	-	-	-	242	-	-	-	8,457	8,457
rest of the world	-	-	-	-	-	-	1,675	-	-	28,542	28,542	28,542
Bonds, issued by	954	1,180,031	3,536	30,849	11,717	-	710,810	-	825,599	403,671	2,473,830	2,473,830
MFIs	150	-	613	-	1,078	-	355,095	-	122,701	-	626,739	626,739
central government: CCTs	103	191,197	122	-	1,007	-	19,533	-	54,591	-	191,197	191,197
central government: other	250	988,834	251	-	2,164	-	152,524	-	566,209	-	988,834	988,834
local government	..	-	98	30,849	..	-	5,507	-	2,577	-	30,849	30,849
other residents	451	-	37	-	6,121	-	51,456	-	79,519	-	232,540	232,540
rest of the world	-	-	2,415	-	1,347	-	126,695	-	-	403,671	403,671	403,671
Derivatives	..	646	..	-	-	-	-	-	56,050	51,023	157,045	157,045
Short-term loans, of	..	3,044	-	5,496	-	562	13,770	56,271	224,050	295,991	1,116,925	1,116,925
MFIs	-	3,044	-	5,496	-	562	-	53,601	-	122,186	665,072	665,072
other financial corporations	-	-	-	..	-	-	-	2,671	-	25,584	65,811	65,811
general government	..	-	-	-	-	..	-	-	-	..	..	..
other residents	-	-	-	-	-	-	13,770	-	-	148,222	161,992	161,992
rest of the world	-	-	-	-	-	-	-	-	224,050	-	224,050	224,050
Medium and long-term loans, of	54,024	58,968	6,316	85,735	7,605	24	-	469,468	94,981	45,554	1,386,444	1,386,444
MFIs	-	51,012	-	60,882	-	21	-	410,779	-	30,890	1,090,289	1,090,289
other financial corporations	-	280	-	9,943	-	3	-	51,069	-	11,735	133,229	133,229
general government	54,024	5,494	6,316	12,611	7,605	-	-	7,621	-	2,929	67,945	67,945
other residents	-	-	-	-	-	-	-	-	-	-	-	-
rest of the world	-	2,181	-	2,299	-	-	-	-	94,981	-	94,981	94,981
Shares and other equity, issued by	126,682	-	13,495	..	736	-	980,150	-	311,020	601,826	2,832,469	2,832,469
residents	120,590	-	11,688	..	326	-	880,089	-	311,020	-	2,230,643	2,230,643
of which: listed shares	34,732	-	6,324	-	326	-	205,041	-	89,928	-	733,516	733,516
rest of the world	6,092	-	1,807	-	410	-	100,062	-	-	601,826	601,826	601,826
Mutual fund shares, issued by	62	-	2,860	-	1,121	-	266,690	-	4,086	135,506	395,626	395,626
residents	58	-	54	-	1,095	-	185,941	-	4,086	-	260,120	260,120
rest of the world	4	-	2,806	-	25	-	80,749	-	-	135,506	135,506	135,506
Insurance technical reserves	157	-	1,560	-	36	-	609,872	33,550	19,616	32,339	686,598	686,598
net equity of households	-	-	-	-	-	-	569,924	33,550	8,795	-	578,719	578,719
prepayments and other claims	157	-	1,560	-	36	-	39,948	-	10,821	32,339	107,879	107,879
Other accounts receivable/ payable	82,252	35,463	11,806	28,828	44,154	5,541	102,129	177,930	31,657	62,023	671,357	671,356
Trade credits	-	-	-	-	-	-	90,586	84,596	29,038	58,289	471,457	471,457
Other	82,252	35,463	11,806	28,828	44,154	5,541	11,543	93,334	2,619	3,734	199,900	199,899
Total	297,312	1,628,527	62,506	150,908	79,864	6,126	3,697,295	737,219	1,981,390	1,999,346	12,484,122	12,484,122

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

Table a14.2

Financial assets and liabilities in 2007 (1)
(flows in millions of euros)

INSTITUTIONAL SECTORS	Non-financial corporations		Financial corporations							
	Assets	Liabilities	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	-	-	32	-	-	-	-	-	-	-
Currency and transferable deposits, with	-4,697	-424	38,368	44,085	755	-	10,758	-	12,513	-
MFIs	9,116	-	29,505	44,085	744	-	4,608	-	2,014	-
other residents	-23,176	-424	14,341	-	11	-	-	-	127	-
rest of the world	9,363	-	-5,478	-	..	-	6,150	-	10,373	-
Other deposits, with	1,533	-	58,720	134,465	345	..	-4,943	-	-3,078	-
MFIs	1,533	-	29,312	134,465	345	-	-4,943	-	-3,070	-
other residents	..	-	-37	-	-	..	-	-	-	-
rest of the world	..	-	29,445	-	..	-	..	-	-8	-
Short-term securities, issued by	1,660	-5,096	-13,854	137	2,280	-130	69	-	-814	-
general government	-23	-	-6,592	-	-65	-	69	-	-2,808	-
other residents	1	-5,096	-5,215	137	8	-130	-	-	-	-
rest of the world	1,683	-	-2,048	-	2,338	-	-	-	1,994	-
Bonds, issued by	20,136	9,845	25,460	66,079	-4,807	14,974	500	-	-12,848	-39
MFIs	-404	-	9,783	66,079	383	-	-719	-	-765	-
central government: CCTs	-237	-	-5,177	-	-290	-	146	-	338	-
central government: other	22,722	-	7,720	-	-5,658	-	-845	-	-11,417	-
local government	53	-	174	-	-288	-	-19	-	26	-
other residents	-6,533	9,845	4,963	-	10,512	14,974	1,937	-	1,990	-39
rest of the world	4,535	-	7,998	-	-9,467	-	-	-	-3,021	-
Derivatives	-	-567	4,582	-	-	4,967	-	-	-	488
Short-term loans, of	40,727	51,278	21,699	12,434	11,312	4,811	..	-4,329	-18,667	-2,560
MFIs	-	34,005	21,699	-5,067	-	791	-	-4,329	-	-2,560
other financial corporations	-	5,225	-	-51	11,312	-	..	-	-18,667	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	40,727	551	-	-	-	-	-	-	-	-
rest of the world	-	11,497	-	17,553	-	4,020	-	-	-	-
Medium and long-term loans, of	-	72,221	112,589	4,272	21,955	10,929	..	2,394	739	-1,885
MFIs	-	60,918	112,589	2,651	-	10,260	-	2,394	-	-4,431
other financial corporations	-	9,980	-	155	21,955	-	..	-	739	-7
general government	-	-852	-	-155	-	..	..	-	-	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	2,175	-	1,621	-	670	-	-	-	2,553
Shares and other equity, issued by	26,339	15,138	38,259	8,743	-15,718	1,274	-202	-131	-705	2,488
residents	-12,420	15,138	16,419	8,743	-898	1,274	-202	-131	-2,251	2,488
<i>of which: listed shares</i>	....	....	....	....	....	....	-	-	....	....
rest of the world	38,760	-	21,840	-	-14,820	-	-	-	1,546	-
Mutual fund shares, issued by	-952	-	-4,074	-13,237	-1,477	-28,834	-39	-	-10,785	-
residents	-434	-	-967	-13,237	-	-28,834	-39	-	-9,201	-
rest of the world	-517	-	-3,107	-	-1,477	-	-	-	-1,585	-
Insurance technical reserves	1,892	-315	108	-45	-	-	-	-	6,284	2,660
net equity of households	-	-315	-	-45	-	-	-	-	-	-4,628
prepayments and other claims	1,892	-	108	-	-	-	-	-	6,284	7,288
Other accounts receivable/ payable	526	-1,303	804	90	..	..	-	-	8	8
Trade credits	-1,083	-1,620	-	-	-	-	-	-	-	-
Other	1,609	317	804	90	..	..	-	-	8	8
Total	87,166	140,776	282,692	257,024	14,645	7,991	6,143	-2,066	-27,353	1,161

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

cont.

Table a14.2 cont.

Financial assets and liabilities in 2007 (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	-	-	-	-	-	-	-	-	-	32	32	32
Currency and transferable deposits, with	-9,808	-8,436	836	-	438	-	5,404	-	4,185	23,527	58,752	58,752
MFIs	-12,532	-	836	-	438	-	5,174	-	4,182	-	44,085	44,085
other residents	2,724	-8,436	..	-	..	-	-2,888	-	2	-	-8,859	-8,859
rest of the world	..	-	..	-	..	-	3,119	-	-	23,527	23,527	23,527
Other deposits, with	85	-37	21	-	107	-	34,500	-	76,572	29,434	163,861	163,861
MFIs	85	-	21	-	107	-	34,503	-	76,572	-	134,465	134,465
other residents	-	-37	-	-	-	-	..	-	-	-	-37	-37
rest of the world	..	-	..	-	..	-	-3	-	-	29,434	29,434	29,434
Short-term securities, issued by	-64	5,209	6	..	38	-	14,135	-	1,194	4,531	4,651	4,651
general government	-64	5,209	6	..	38	-	13,453	-	1,194	-	5,209	5,209
other residents	-	-	-	-	-	-	119	-	-	-	-5,088	-5,088
rest of the world	-	-	-	-	-	-	563	-	-	4,531	4,531	4,531
Bonds, issued by	-804	24,209	-447	-358	2,809	-	64,956	-	23,411	3,654	118,365	118,365
MFIs	..	-	..	-	..	-	25,107	-	32,696	-	66,079	66,079
central government: CCTs	-130	-43	-22	-	-19	-	4,285	-	1,063	-	-43	-43
central government: other	-670	24,252	-30	-	87	-	21,090	-	-8,748	-	24,252	24,252
local government	..	-	29	-358	-12	-	309	-	-631	-	-358	-358
other residents	-4	-	-423	-	2,752	-	10,555	-	-969	-	24,781	24,781
rest of the world	-	-	..	-	..	-	3,611	-	-	3,654	3,654	3,654
Derivatives	672	38	-306	-	-	-	-	-	-22	-	4,926	4,926
Short-term loans, of	..	213	-	-344	-	530	551	2,302	33,070	24,358	88,693	88,693
MFIs	-	213	-	-344	-	530	-	1,791	-	-3,330	21,699	21,699
other financial corporations	-	-	-	..	-	-	-	511	-	-13,040	-7,355	-7,355
general government	..	-	-	-	-	..	-	-	-	..	..	..
other residents	-	-	-	-	-	-	551	-	-	40,727	41,278	41,278
rest of the world	-	-	-	-	-	-	-	-	33,070	-	33,070	33,070
Medium and long-term loans, of	-3,318	-1,987	338	3,018	1,389	..	-	46,467	7,095	5,357	140,786	140,786
MFIs	-	-1,282	-	2,540	-	-1	-	34,286	-	5,253	112,589	112,589
other financial corporations	-	-98	-	1,661	-	1	-	10,791	-	211	22,694	22,694
general government	-3,318	-272	338	-1,593	1,389	-	-	1,389	-	-108	-1,591	-1,591
other residents	-	-	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-335	-	410	-	-	-	-	7,095	-	7,095	7,095
Shares and other equity, issued by	-3,456	-	781	..	..	-	20,632	-	5,381	43,799	71,312	71,312
residents	-3,456	-	781	..	..	-	24,159	-	5,381	-	27,513	27,513
of which: listed shares	..	-	..	..	..	-	..	-	..	-	..	..
rest of the world	..	-	..	-	..	-	-3,527	-	-	43,799	43,799	43,799
Mutual fund shares, issued by	..	-	..	-	..	-	-34,972	-	..	-10,228	-52,299	-52,299
residents	..	-	..	-	..	-	-31,430	-	..	-	-42,072	-42,072
rest of the world	..	-	..	-	..	-	-3,542	-	-	-10,228	-10,228	-10,228
Insurance technical reserves	14	-	136	-	3	-	-948	403	1,499	6,284	8,987	8,987
net equity of households	-	-	-	-	-	-	-5,144	403	559	-	-4,585	-4,585
prepayments and other claims	14	-	136	-	3	-	4,196	-	940	6,284	13,572	13,572
Other accounts receivable/ payable	3,301	5,339	-524	1,250	6,317	602	6,662	9,874	-874	359	16,219	16,219
Trade credits	-	-	-	-	-	-	1,975	1,990	-874	-352	18	18
Other	3,301	5,339	-524	1,250	6,317	602	4,687	7,885	..	711	16,202	16,202
Total	-13,378	24,549	840	3,565	11,100	1,132	110,920	59,045	151,510	131,105	624,284	624,284

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

Table a15.1

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	Total
	Gross issues							
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
2007	229,552	27,095	21,350	115,839	16,130	5,400	–	415,366
	Redemptions							
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
2007	224,030	27,701	21,649	101,012	–	9,876	50	384,318
	Issue discounts							
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
2007	–	1,929	-178	1,595	78	66	–	3,490
	Net issues							
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
2007	5,522	-2,535	-121	13,232	16,052	-5,739	-50	26,360
	Coupons (6)							
2003	2,990	2,855	7,084	38,802	–	5,025	–	56,757
2004	2,921	2,383	4,836	38,790	361	4,276	–	53,566
2005	2,891	1,225	5,039	38,824	728	4,113	–	52,820
2006	4,303	1,177	5,616	37,680	926	3,872	–	53,573
2007	5,685	1,299	7,776	38,207	1,209	3,333	–	57,509

(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 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. – (5) Issues for cash. Redemptions refer to the market value of shares bought back and cancelled. Share cancellations following mergers are not included. – (6) 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								
2003	–	4,014	454,485	116,815	42,835	159,650	614,135	8,710
2004	6,500	5,866	444,125	120,462	51,236	171,698	615,822	3,197
2005	2,950	7,315	415,476	125,280	55,936	181,216	596,692	12,600
2006	–	7,790	402,493	145,757	48,662	194,419	596,912	6,098
2007	–	963	416,328	157,522	57,223	214,746	631,074	4,413
Redemptions								
2003	–	594	433,432	84,826	19,198	104,024	537,456	983
2004	516	765	403,872	77,426	26,866	104,292	508,164	17
2005	–	933	378,973	83,858	27,190	111,049	490,021	444
2006	–	1,081	358,822	85,428	31,005	116,434	475,255	1
2007	–	1,142	385,460	93,436	31,519	124,955	510,415	988
Issue discounts								
2003	–	„	-754	445	-8	436	-318	–
2004	41	-2	1,309	459	39	498	1,807	–
2005	-93	-78	-2,391	477	74	551	-1,840	–
2006	–	-90	2,468	555	31	586	3,053	–
2007	–	„	3,490	600	52	652	4,142	–
Net issues								
2003	–	3,420	21,220	31,545	24,995	56,540	77,760	7,727
2004	5,942	5,104	38,255	42,577	24,330	66,907	105,163	3,181
2005	3,043	6,461	38,254	40,944	28,672	69,616	107,870	12,156
2006	–	6,799	38,232	59,773	17,276	77,050	115,282	6,097
2007	–	-179	26,181	63,487	25,652	89,139	115,320	3,425
Coupons (6)								
2003	184	648	57,589	11,020	1,697	12,717	70,305	17,030
2004	264	739	54,570	11,226	1,599	12,825	67,395	21,849
2005	340	899	54,059	12,400	2,154	14,554	68,613	22,907
2006	400	1,199	55,173	14,162	2,164	2,164	57,337	28,317
2007	422	1,426	59,358	19,677	2,332	2,332	61,690	30,625

(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 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. – (5) Issues for cash. Redemptions refer to the market value of shares bought back and cancelled. Share cancellations following mergers are not included. – (6) 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
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	–
2007	4.15	4.56	2.28	–	4.15	–
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	2.12	–	3.96	–
Mar.	3.98	4.27	2.06	–	4.02	–
Apr.	4.13	4.47	2.18	–	4.09	–
May	4.26	4.58	2.30	–	4.18	–
June	4.42	4.85	2.56	–	4.29	–
July	4.46	4.84	2.57	–	4.35	–
Aug.	4.24	4.68	2.46	–	4.36	–
Sept.	4.17	4.62	2.36	–	4.24	–
Oct.	4.13	4.64	2.30	–	4.07	–
Nov.	4.05	4.54	2.12	–	4.19	–
Dec.	4.09	4.63	2.23	–	4.22	–
2008 – Jan.	3.85	4.51	2.18	–	4.18	–
Feb.	3.60	4.45	2.13	–	4.08	–
Mar.	3.78	4.52	2.09	–	4.25	–
Apr.	4.03	4.65	2.19	–	4.44	–

Table a17.1

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 sections			MFIs	General government	Other sectors
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	10,843	428,532	59,613	1,324,727	151,807	77,501	87,201	158,150	26,280
2007 – Jan.	8,338	423,815	59,979	1,333,302	132,131	81,755	84,164	164,620	25,309
Feb.	8,179	418,092	60,468	1,342,136	136,051	84,563	84,599	167,771	25,116
Mar.	8,001	434,781	60,217	1,353,725	142,220	86,939	84,102	169,840	24,146
Apr.	8,853	422,747	63,067	1,365,070	149,770	90,748	84,207	169,950	24,173
May	8,592	440,052	60,446	1,369,409	154,894	95,841	85,691	175,376	24,786
June	8,598	445,072	60,628	1,392,727	161,560	85,034	84,558	174,722	25,339
July	8,965	452,596	59,701	1,397,486	167,335	90,909	83,663	171,086	25,505
Aug.	8,581	455,417	59,321	1,393,751	163,856	91,240	83,588	163,625	25,133
Sept.	8,507	461,974	59,784	1,404,081	170,397	82,698	85,075	159,569	24,168
Oct.	8,871	465,074	213,913	1,429,865	179,743	91,544	89,301	170,012	23,536
Nov.	8,876	465,794	217,278	1,451,768	179,590	91,962	90,163	169,398	23,373
Dec.	11,961	487,996	223,076	1,455,115	166,562	76,272	95,661	164,768	31,036
2008 – Jan. (2)	8,727	453,327	225,222	1,465,059	179,139	83,765	103,606	170,236	29,931
Feb. (2)	8,369	477,502	225,129	1,472,439	174,916	78,015	116,857	171,752	29,754
Mar. (2)	9,368	476,426	227,698	1,478,268	173,708	73,605	122,274	170,491	29,052

	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					
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	43,488	14,888	73,313	52,131	43,310	14,241	52,301	252,187	2,870,514
2007 – Jan.	45,814	16,061	72,902	53,795	57,096	14,163	52,293	248,633	2,874,170
Feb.	46,669	16,115	73,225	53,469	58,537	12,144	52,599	251,772	2,891,504
Mar.	47,493	16,657	73,686	54,171	68,431	11,978	74,933	256,381	2,967,702
Apr.	50,130	16,965	78,386	58,507	70,609	12,360	79,133	267,331	3,012,012
May	52,581	17,464	85,589	61,721	72,342	12,756	79,481	271,515	3,068,534
June	52,992	16,874	77,403	61,781	67,181	12,964	79,658	284,752	3,091,842
July	52,565	15,456	79,563	53,264	67,104	12,822	79,686	288,088	3,105,793
Aug.	49,731	15,167	80,633	53,398	66,698	12,631	79,329	278,266	3,080,366
Sept.	49,500	15,211	80,388	54,597	66,692	12,742	80,393	291,744	3,107,518
Oct.	51,212	15,490	76,657	69,598	67,825	15,462	93,489	315,464	3,377,057
Nov.	50,453	15,755	77,378	66,671	68,024	15,062	92,965	315,429	3,399,940
Dec.	49,767	15,428	81,543	69,752	67,688	14,175	82,923	313,675	3,407,399
2008 – Jan. (2)	50,884	15,288	81,493	68,708	65,717	13,729	82,645	317,964	3,415,440
Feb. (2)	54,219	15,737	87,509	69,335	66,237	13,947	77,285	305,633	3,444,636
Mar. (2)	53,875	15,818	92,757	68,350	65,870	13,455	74,134	312,460	3,457,608

(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		
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	429,837	8,138	837,994	208,403	1,792	17,769	192,103	
2007 – Jan.	424,801	8,114	817,413	226,437	1,200	16,214	195,320	
Feb.	422,203	8,050	817,206	235,620	1,029	16,558	193,590	
Mar.	436,838	8,021	832,195	237,157	27	17,264	201,512	
Apr.	425,615	8,873	838,706	258,152	99	16,474	197,307	
May	447,119	9,262	840,945	279,257	994	16,133	202,294	
June	448,881	9,834	844,058	283,521	91	17,331	207,551	
July	458,211	8,791	837,020	287,311	1,703	18,862	204,914	
Aug.	465,391	8,727	816,581	283,308	624	14,889	210,030	
Sept.	467,601	8,882	831,294	277,616	892	16,120	206,022	
Oct.	461,293	13,576	992,639	295,069	34	16,199	226,760	
Nov.	466,676	13,422	981,889	293,182	29	18,037	219,778	
Dec.	470,263	13,524	1,031,694	279,207	30	16,714	210,539	
2008 – Jan. (2)	455,774	13,643	1,028,242	284,423	34	16,750	212,261	
Feb. (2)	477,612	13,627	1,025,586	280,969	21	18,554	212,905	
Mar. (2)	472,134	13,955	1,037,026	269,375	26	19,644	215,085	

	Money market fund shares/units	Debt securities issued	Capital and reserves	Remaining liabilities	Total liabilities
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	75,811	544,744	195,372	358,552	2,870,514
2007 – Jan.	72,618	547,169	196,865	368,018	2,874,170
Feb.	72,046	560,367	197,960	366,876	2,891,504
Mar.	72,820	566,362	230,086	365,420	2,967,701
Apr.	72,209	570,832	238,387	385,359	3,012,013
May	71,864	578,824	235,398	386,445	3,068,535
June	71,634	581,732	235,859	391,350	3,091,843
July	69,587	582,697	241,634	395,062	3,105,792
Aug.	71,977	585,467	241,563	381,811	3,080,367
Sept.	72,775	583,725	242,245	400,348	3,107,519
Oct.	72,511	604,026	258,435	436,514	3,377,056
Nov.	73,136	608,517	259,077	466,197	3,399,941
Dec.	73,453	618,054	264,679	429,240	3,407,398
2008 – Jan. (2)	73,885	628,340	265,926	436,163	3,415,440
Feb. (2)	74,276	649,368	266,515	425,201	3,444,635
Mar. (2)	68,184	657,984	272,847	431,348	3,457,608

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

Table a17.2

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

	Limited company banks (2)			Cooperative banks		
	2005	2006	2007 (3)	2005	2006	2007 (3)
Interest receivable	58,449	74,514	97,619	7,042	8,837	10,893
<i>of which on: loans to banks</i>	....	10,442	15,183	....	893	1,445
<i>loans to customers</i>	....	48,948	63,423	....	6,083	7,024
<i>securities</i>	....	6,219	6,389	....	902	1,193
<i>claims on non-residents</i>	....	5,461	7,728	....	380	569
Interest payable	30,363	44,324	63,412	3,572	4,975	7,205
<i>of which on: interbank accounts</i>	....	11,744	16,872	....	931	1,292
<i>deposits</i>	....	8,285	13,205	....	1,283	1,910
<i>debt securities (4)</i>	....	14,424	18,239	....	1,985	3,011
<i>liabilities to non-residents</i>	....	6,771	11,569	....	608	707
Balance of derivate hedging contracts	-120	478	-574	76	127	0
Net interest income (a)	27,966	30,668	33,633	3,547	3,989	3,688
Non-interest income (b)	32,139	36,979	34,489	4,079	4,674	4,975
<i>of which from: trading and fair value valuation</i>	1,958	4,548	2,392	395	458	308
<i>services</i>	17,985	18,678	18,621	1,831	1,990	1,784
Gross income (c)=(a)+(b)	60,105	67,647	68,122	7,626	8,663	8,662
Operating expenses (d)	34,949	37,444	39,350	4,875	5,112	4,883
<i>of which: banking staff costs</i>	18,923	20,455	22,124	2,598	2,732	2,633
Operating profit (e)=(c)-(d)	25,156	30,203	28,772	2,750	3,551	3,779
Value adjustments and re-adjustments and allocations to provisions (f)	5,785	5,881	7,674	1,744	1,219	893
<i>of which: for loan losses</i>	3,254	3,902	4,604	1,154	548	471
Extraordinary income (g)	647	1,417	5,109	36	316	437
Tax (h)	5,668	6,391	6,874	323	681	664
Net profit (i)=(e)-(f)+(g)-(h)	14,350	19,347	19,333	719	1,967	2,660
Total assets	2,037,525	2,223,875	2,498,964	249,252	273,676	242,095
Capital and reserves	134,881	154,022	195,462	23,550	26,916	28,433
Number of banking staff (average)	257,527	257,535	259,229	48,167	48,592	48,529

(1) Rounding may cause discrepancies in totals. – (2) Includes central credit institutions. – (3) Provisional. – (4) Includes bonds and other debt securities held by non-residents.

cont.

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

	Mutual banks			Branches of foreign banks			Total banks		
	2005	2006	2007 (3)	2005	2006	2007 (3)	2005	2006	2007 (3)
Interest receivable	4,822	6,000	7,750	4,362	5,664	10,534	74,675	95,014	126,796
<i>of which on: loans to banks</i>	....	193	291	....	....	....	....	12,342	18,579
<i>loans to customers</i>	....	4,852	6,205	....	....	....	....	62,851	81,208
<i>securities</i>	....	733	990	....	....	....	....	8,088	9,399
<i>claims on non-residents</i>	....	14	19	....	....	....	....	7,115	11,375
Interest payable	1,639	2,193	3,349	3,156	4,355	9,451	38,731	55,847	83,417
<i>of which on: interbank accounts</i>	....	38	49	....	....	....	....	13,735	20,234
<i>deposits</i>	....	848	1,318	....	....	....	....	11,140	17,658
<i>debt securities (4)</i>	....	1,199	1,743	....	....	....	....	17,616	23,044
<i>liabilities to non-residents</i>	....	5	6	....	....	....	....	9,867	18,274
Balance of derivate hedging contracts	94	5	-7	-24	34	-51	26	644	-632
Net interest income (a)	3,277	3,812	4,394	1,181	1,343	1,032	35,970	39,811	42,748
Non-interest income (b)	1,553	1,359	1,412	1,006	1,049	1,790	38,777	44,061	42,666
<i>of which from: trading and fair value valuation</i>	80	72	41	200	259	421	2,633	5,336	3,163
<i>services</i>	720	816	872	448	547	815	20,984	22,032	22,092
Gross income (c)=(a)+(b)	4,830	5,171	5,807	2,188	2,392	2,822	74,748	83,873	85,413
Operating expenses (d)	3,138	3,306	3,508	1,296	1,949	1,828	44,258	47,811	49,569
<i>of which: banking staff costs</i>	1,626	1,756	1,866	489	630	780	23,637	25,573	27,403
Operating profit (e)=(c)-(d)	1,692	1,865	2,299	891	443	994	30,490	36,062	35,844
Value adjustments and re-adjustments and allocations to provisions (f)	210	295	419	93	164	340	7,832	7,560	9,325
<i>of which: for loan losses</i>	203	235	360	2	38	74	4,613	4,722	5,509
Extraordinary income (g)	8	5	2	40	9	-3	731	1,747	5,545
Tax (h)	266	346	397	336	353	475	6,592	7,772	8,410
Net profit (i)=(e)-(f)+(g)-(h)	1,224	1,229	1,485	503	-67	176	16,796	22,477	23,654
Total assets	133,128	144,502	158,691	125,740	142,048	254,160	2,545,644	2,784,102	3,153,911
Capital and reserves	12,832	13,988	15,288	1,698	2,135	3,772	172,961	197,061	242,954
Number of banking staff (average)	26,599	27,416	28,546	4,253	4,610	5,641	336,546	338,152	341,944

(1) Rounding may cause discrepancies in totals. – (2) Includes central credit institutions. – (3) Provisional. – (4) Includes bonds and other debt securities held by non-residents.

Table a17.3

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					<i>of which: up to 1 year</i>
		<i>of which: households</i>	up to 2 years	more than 2 years						
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 – Dec.	1.45	1.16	0.94	1.88	3.07	1.50	3.30	2.27	2.26	3.35
2007 – Jan.	1.53	1.23	0.98	1.94	3.02	1.51	3.39	2.32	2.32	3.40
Feb.	1.56	1.24	1.00	2.00	2.95	1.53	3.45	2.40	2.39	3.44
Mar.	1.64	1.31	1.04	2.07	2.94	1.67	3.54	2.43	2.42	3.56
Apr.	1.67	1.34	1.07	2.12	2.96	1.70	3.62	2.53	2.53	3.63
May	1.72	1.38	1.09	2.19	2.98	1.72	3.68	2.62	2.62	3.69
June	1.77	1.43	1.14	2.23	2.99	1.72	3.79	2.62	2.62	3.84
July	1.81	1.45	1.15	2.28	2.68	1.74	3.87	2.68	2.68	3.88
Aug.	1.88	1.50	1.17	2.34	2.63	1.75	3.92	2.75	2.74	3.90
Sept.	1.92	1.56	1.22	2.37	2.69	1.78	3.96	2.76	2.76	3.93
Oct.	1.98	1.60	1.24	2.43	2.73	1.98	3.98	2.81	2.81	3.93
Nov.	2.02	1.59	1.25	2.48	2.75	2.12	4.00	2.88	2.87	3.93
Dec.	2.06	1.65	1.28	2.51	2.77	2.13	4.03	2.95	2.94	4.00
2008 – Jan. (1)	2.06	1.64	1.29	2.54	2.80	2.11	4.01	2.89	2.89	3.96
Feb. (1)	2.06	1.62	1.28	2.54	2.83	2.13	3.97	2.85	2.83	3.85
Mar. (1)	2.09	1.65	1.29	2.58	2.83	2.19	3.96	2.88	2.87	3.90

(1) Provisional.

Table a17.4

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 – 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.	5.96	5.09	5.27	5.09	8.34	7.70	5.96	8.65	5.26	5.71	4.90	4.99	6.14	6.06	6.54
Feb.	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.	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
Apr.	6.07	5.22	5.34	5.22	8.40	7.74	6.07	8.71	5.41	5.86	5.08	5.13	6.30	6.20	6.68
May	6.09	5.26	5.38	5.25	8.42	7.74	6.10	8.72	5.43	5.86	5.12	5.17	6.28	6.20	6.67
June	6.12	5.31	5.51	5.31	8.37	7.75	6.14	8.65	5.50	5.88	5.22	5.25	6.31	6.21	6.68
July	6.21	5.42	5.59	5.42	8.44	7.79	6.26	8.72	5.60	5.97	5.29	5.39	6.41	6.29	6.77
Aug.	6.23	5.46	5.61	5.46	8.45	7.82	6.29	8.72	5.67	6.06	5.35	5.42	6.52	6.37	6.86
Sept.	6.32	5.57	5.66	5.56	8.55	7.88	6.35	8.83	5.80	6.23	5.48	5.52	6.67	6.53	7.01
Oct.	6.40	5.65	5.74	5.65	8.65	7.92	6.44	8.94	5.92	6.35	5.57	5.67	6.79	6.65	7.13
Nov.	6.40	5.65	5.75	5.65	8.62	7.93	6.45	8.88	5.91	6.30	5.59	5.67	6.71	6.60	7.05
Dec.	6.44	5.71	5.85	5.71	8.60	7.95	6.46	8.85	6.03	6.46	5.69	5.77	6.83	6.74	7.14
2008 – Jan. (2)	6.51	5.76	5.94	5.76	8.68	7.97	6.59	8.93	6.05	6.44	5.71	5.85	6.86	6.72	7.18
Feb. (2)	6.45	5.70	5.92	5.69	8.62	7.96	6.57	8.88	5.98	6.32	5.65	5.82	6.75	6.62	7.08
Mar. (2)	6.46	5.67	5.89	5.67	8.62	7.97	6.57	8.86	5.97	6.34	5.62	5.79	6.75	6.63	7.08

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

**SUPERVISION OF BANKS
AND OTHER INTERMEDIARIES**

Table a20.1

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										
2005	132,794	54,350	174,551	10.6	7.9	43,961	69.9	5.6	1.9	
2006	141,809	63,643	191,844	10.7	7.8	49,767	69.9	4.4	1.3	
2007	149,638	57,640	201,671	10.4	7.6	46,544	72.3	4.1	0.9	
Main banking groups (2)										
2005	77,175	39,245	106,540	9.9	7.0	21,296	75.3	6.3	2.9	
2006	79,072	45,375	114,000	9.9	6.8	22,758	75.9	5.2	2.1	
2007	79,844	41,137	116,406	9.5	6.5	19,111	78.9	5.1	1.5	
Banks and banking groups based in the Centre and North										
2005	129,040	53,851	170,302	10.5	7.8	41,625	70.7	5.7	2.0	
2006	137,793	63,084	187,272	10.7	7.7	47,354	70.5	4.5	1.4	
2007	145,184	57,095	196,672	10.3	7.5	43,983	72.9	4.2	0.9	
Banks and banking groups based in the South										
2005	3,754	499	4,249	17.8	15.7	2,336	40.6	3.0	–	
2006	4,016	560	4,573	16.9	14.9	2,413	43.5	2.0	–	
2007	4,454	545	4,999	16.4	14.7	2,561	45.5	1.1	–	
Cooperative banks (<i>banche popolari</i>)										
2005	20,814	9,461	28,125	10.3	7.5	6,364	71.7	6.1	1.3	
2006	24,217	10,849	33,033	11.1	8.0	9,333	68.7	3.6	1.5	
2007	27,732	10,719	37,850	10.4	7.5	8,750	73.8	3.0	1.1	
Mutual banks (<i>banche di credito cooperativo</i>)										
2005	13,913	693	14,529	16.2	15.5	7,339	47.4	1.4	–	
2006	15,011	768	15,710	15.8	15.1	7,756	49.2	0.6	–	
2007	16,428	856	17,279	15.6	14.8	8,418	49.9	0.4	–	
Banking system, excluding subsidiaries of EU foreign banks										
2005	127,668	53,069	168,272	10.7	7.9	42,926	69.6	5.7	2.0	
2006	131,020	59,099	176,952	10.8	7.9	46,277	69.6	4.5	1.5	
2007	136,787	52,948	184,307	10.4	7.6	42,617	72.1	4.3	1.0	

(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 to customers (2)		Cover ratio (3)
	of which: % to residents				
	2007 (4)	2006	2007 (4)	2007 (4)	
All groups (5)					
On-balance sheet exposures to customers	1,959,765	72.6	100.0	100.0	2.9
<i>of which: performing</i>	1,865,694	72.3	94.9	95.2	0.5
<i>of which: non-performing</i>	94,072	77.0	5.1	4.8	49.5
<i>loans past due/overdraft ceilings breached for more than 180 days</i>	7,405	95.2	0.4	0.4	7.9
<i>restructured loans</i>	4,538	39.6	0.3	0.2	30.4
<i>substandard loans</i>	21,821	83.6	1.1	1.1	26.4
<i>bad debts</i>	60,307	75.3	3.2	3.1	64.4
On-balance-sheet exposures to banks	429,676	35.4			0.1
Off-balance-sheet exposures	742,281	42.8			0.3
Main groups (6)					
On-balance sheet exposures to customers	1,381,355	63.4	100.0	100.0	3.0
<i>of which: performing</i>	1,313,820	63.1	94.9	95.1	0.5
<i>of which: non-performing</i>	67,535	68.6	5.1	4.9	51.3
<i>loans past due/overdraft ceilings breached for more than 180 days</i>	4,144	91.8	0.4	0.3	8.8
<i>restructured loans</i>	3,961	31.0	0.4	0.3	31.1
<i>substandard loans</i>	14,785	77.0	1.1	1.1	27.5
<i>bad debts</i>	44,645	66.9	3.3	3.2	64.9
On-balance-sheet exposures to banks	305,344	24.9			0.1
Off-balance-sheet exposures	614,404	35.5			0.2
Groups headed by limited company banks (società per azioni) (7)					
On-balance sheet exposures to customers	223,954	91.0	100.0	100.0	1.8
<i>of which: performing</i>	215,596	90.7	96.7	96.3	0.5
<i>of which: non-performing</i>	8,358	99.3	3.3	3.7	35.3
<i>loans past due/overdraft ceilings breached for more than 180 days</i>	1,676	99.5	0.5	0.7	6.2
<i>restructured loans</i>	73	99.2	..	..	16.1
<i>substandard loans</i>	2,495	99.1	1.0	1.1	22.0
<i>bad debts</i>	4,113	99.3	1.8	1.8	55.7
On-balance-sheet exposures to banks	48,352	77.6			..
Off-balance-sheet exposures	60,620	67.2			1.4
Groups headed by cooperative banks (banche popolari) (7)					
On-balance sheet exposures to customers	166,810	96.1	100.0	100.0	2.8
<i>of which: performing</i>	158,448	95.9	94.6	95.0	0.6
<i>of which: non-performing</i>	8,362	98.2	5.4	5.0	43.2
<i>loans past due/overdraft ceilings breached for more than 180 days</i>	926	99.4	0.7	0.6	3.3
<i>restructured loans</i>	249	97.0	0.2	0.1	28.0
<i>substandard loans</i>	2,250	98.3	1.3	1.3	18.7
<i>bad debts</i>	4,938	98.0	3.3	3.0	62.7
On-balance-sheet exposures to banks	18,651	77.7			..
Off-balance-sheet exposures	35,726	87.7			0.7

Source: Banking groups' supervisory reports.

(1) Exposures are gross of value adjustments. – (2) Rounding may cause discrepancies in totals. – (3) Value adjustments as a percentage of total exposures. – (4) Provisional. – (5) Includes Italian groups controlled by foreign banks. – (6) Five largest banking groups in terms of assets. – (7) 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
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
TARGET	– Trans-European Automated Real-Time Gross Settlement Express Transfer System
UIC	– <i>Ufficio italiano dei cambi</i> Italian Foreign Exchange Office