



BANCA D'ITALIA
EUROSISTEMA

Abridged Report Statistical Appendix

Ordinary Meeting of Shareholders
2008 - 115th Financial Year

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SYMBOLS AND CONVENTIONS

In the following tables:

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

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

Table a5.1

Sources and uses of income in France (1)

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

	Sources			Uses						Exports of goods and services
	Gross domestic product	Imports of goods and services	Total	Domestic demand					Total (4)	
				Gross fixed investment		National consumption				
				Construction	Other (2)	Total	Households (3)	General government		
2000	1,441.4	398.7	1,840.1	129.0	151.7	280.7	803.3	330.1	1,428.4	411.7
2001	1,468.1	407.4	1,875.5	130.7	156.7	287.3	823.8	333.9	1,453.4	422.1
2002	1,483.2	414.4	1,897.5	128.7	153.8	282.5	843.2	340.1	1,469.2	428.3
2003	1,499.3	419.1	1,918.3	131.6	157.3	288.9	860.2	346.9	1,494.6	423.2
2004	1,536.3	448.9	1,983.2	136.1	163.1	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	904.5	359.3	1,583.3	453.8
2006	1,600.2	502.3	2,097.1	148.4	176.7	325.3	926.1	363.8	1,622.2	475.6
2007	1,637.4	529.3	2,159.8	155.1	191.9	346.6	949.1	369.3	1,672.5	487.8
2008	1,644.4	533.6	2,170.9	....	....	348.5	958.6	373.8	1,684.3	486.7
2006 – Q1	396.4	123.5	518.7	39.1	40.2	79.5	229.9	90.4	400.6	118.4
Q2	400.7	125.5	525.0	39.9	40.9	80.9	231.6	90.8	405.5	119.7
Q3	401.0	125.2	524.9	40.0	41.3	81.5	232.2	91.1	406.9	118.1
Q4	403.7	128.6	530.7	41.0	42.5	83.6	233.3	91.6	410.6	120.3
2007 – Q1	406.4	129.8	534.7	41.7	43.6	85.4	234.9	91.9	414.3	120.5
Q2	408.1	132.1	538.6	42.0	43.9	86.0	236.3	92.3	417.0	121.7
Q3	411.0	134.6	543.7	42.2	44.7	87.0	238.5	92.5	420.6	123.2
Q4	412.4	133.5	544.2	42.6	45.5	88.3	239.7	92.6	421.3	123.1
2008 – Q1	413.9	135.0	547.1	43.0	46.0	89.1	239.2	92.8	421.9	125.5
Q2	412.3	133.6	544.2	42.3	45.3	87.8	239.4	93.1	422.1	122.2
Q3	411.5	134.3	543.9	42.2	44.5	86.9	239.7	93.7	422.0	122.0
Q4	405.5	130.3	534.2	41.4	43.3	84.8	240.1	93.9	417.5	116.3
2009 – Q1	400.7	123.4	522.9	....	....	82.9	240.6	94.0	412.8	109.4

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		
2000	2,062.5	681.1	2,743.6	241.9	200.6	442.4	1,214.2	391.9	2,055.3	688.4
2001	2,088.1	689.5	2,777.6	230.7	195.6	426.3	1,236.9	394.0	2,044.9	732.7
2002	2,088.1	679.6	2,767.7	217.3	183.1	400.4	1,227.2	399.8	2,003.8	764.2
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	2,108.7	768.1	2,873.0	205.5	193.1	398.0	1,229.8	398.5	2,012.9	863.2
2005	2,125.0	818.3	2,936.6	199.3	204.4	402.3	1,231.8	400.1	2,012.9	929.5
2006	2,187.9	915.2	3,092.3	209.2	226.3	433.5	1,244.4	402.6	2,055.1	1,047.4
2007	2,241.7	961.3	3,190.9	212.9	242.3	452.3	1,239.8	411.4	2,078.4	1,125.7
2008	2,270.8	999.4	3,256.6	219.3	256.9	472.3	1,238.8	419.6	2,114.3	1,156.2
2006 – Q1	537.7	221.7	756.9	48.7	54.0	102.1	309.1	100.6	509.3	249.7
Q2	545.8	225.5	768.7	52.6	57.1	109.1	310.3	100.2	515.3	255.7
Q3	549.6	231.4	778.2	53.6	57.1	110.1	310.3	100.7	518.0	262.7
Q4	555.4	236.8	789.2	54.7	58.3	112.5	315.1	101.1	513.2	279.3
2007 – Q1	557.6	238.6	793.3	54.6	58.8	112.9	308.2	102.6	520.6	275.8
Q2	559.6	237.5	794.2	52.7	60.1	112.0	310.4	102.6	517.7	279.7
Q3	563.0	243.9	803.8	53.0	61.1	113.2	311.1	103.0	522.5	284.6
Q4	564.9	243.2	805.0	53.2	63.2	115.4	311.0	103.1	520.4	288.2
2008 – Q1	573.5	249.3	819.6	56.2	64.1	119.4	310.2	104.1	528.5	294.7
Q2	570.6	245.9	813.4	54.2	64.7	117.7	308.4	105.0	523.3	293.9
Q3	567.5	256.0	819.8	54.1	65.0	118.0	309.3	105.2	530.0	293.4
Q4	555.5	246.9	799.0	53.4	62.4	114.8	309.0	105.2	529.7	271.9

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
	Sources							
	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 (<i>fob</i>) (4)	
2000	29.8	302.5	517.9	213.9	127.0	1,191.1	311.1	1,502.2
2001	29.0	305.0	532.0	217.6	129.2	1,212.7	316.6	1,529.3
2002	28.1	305.5	536.9	219.4	128.3	1,218.2	317.3	1,535.5
2003	26.8	300.2	538.8	220.4	131.8	1,218.0	321.1	1,539.0
2004	30.3	303.4	545.4	225.7	131.5	1,236.7	334.5	1,570.4
2005	28.9	304.4	552.8	226.9	131.3	1,244.8	341.5	1,585.1
2006	28.6	313.0	564.4	229.3	134.3	1,270.1	361.8	1,630.2
2007	28.5	317.3	577.4	231.1	135.0	1,290.0	375.4	1,663.6
2008	29.2	308.7	575.3	231.3	131.6	1,276.6	358.5	1,633.3
2006 – Q1	7.2	77.8	139.5	57.1	33.4	315.1	89.2	403.9
Q2	7.1	77.8	140.8	57.2	33.5	316.7	89.5	405.7
Q3	7.1	78.5	141.3	57.5	33.6	318.1	90.7	408.3
Q4	7.2	80.1	142.8	57.4	33.8	321.4	93.5	414.4
2007 – Q1	7.3	79.4	143.6	57.7	33.9	322.1	94.2	415.8
Q2	7.2	79.4	144.2	57.8	33.8	322.5	93.4	415.5
Q3	7.0	79.5	144.9	57.8	33.8	323.1	94.2	416.8
Q4	7.0	78.9	144.8	57.9	33.5	322.3	93.1	414.9
2008 – Q1	7.3	79.5	145.0	57.9	33.5	323.3	92.0	414.9
Q2	7.4	78.6	144.3	57.7	33.2	321.2	90.9	411.7
Q3	7.1	77.4	143.6	57.9	32.9	319.0	90.3	408.9
Q4	7.4	73.1	142.4	57.8	32.1	312.9	84.9	397.3

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	112.1	129.9	709.8	223.6	322.2	226.1	89.4	80.0	331.8	125.9	599.4
2001	117.0	131.6	714.7	232.3	330.6	225.3	89.3	79.4	336.8	126.6	626.1
2002	123.9	134.0	715.9	238.1	321.2	226.6	88.3	78.7	336.4	131.6	640.2
2003	126.8	127.8	722.8	242.7	314.8	230.2	87.0	78.8	338.5	136.5	662.6
2004	129.6	130.8	728.3	248.3	330.1	231.1	85.6	83.2	341.3	140.9	688.7
2005	130.2	132.4	736.6	253.0	333.7	232.6	85.9	85.3	344.8	147.1	712.5
2006	131.5	139.0	745.8	254.3	354.4	233.6	86.2	87.5	351.5	151.0	739.8
2007	132.9	143.2	754.6	256.9	370.8	230.2	87.1	89.6	359.9	152.8	771.6
2008	130.5	137.2	748.0	258.6	357.2	227.4	86.0	83.1	361.5	153.7	782.0
2006 – Q1	32.6	34.3	185.9	63.3	87.4	58.4	21.4	21.6	87.5	32.8	156.1
Q2	33.0	35.0	185.8	63.5	88.7	58.5	21.3	21.8	87.7	32.9	156.4
Q3	32.7	34.8	186.8	63.6	87.9	58.3	21.7	22.1	88.0	32.9	157.2
Q4	33.5	35.5	187.3	63.9	91.9	58.3	21.8	22.1	88.2	32.8	157.6
2007 – Q1	33.5	35.4	188.4	64.1	93.0	58.2	21.9	22.5	89.0	32.7	158.8
Q2	32.9	35.8	188.7	64.2	91.6	57.5	21.6	22.5	90.1	32.6	159.0
Q3	33.2	35.7	189.0	64.3	92.8	57.3	22.0	22.4	90.2	32.6	159.4
Q4	33.2	36.0	188.5	64.4	92.7	57.3	21.6	22.2	90.6	32.4	159.2
2008 – Q1	33.4	35.6	188.3	64.4	92.5	57.3	21.7	21.5	90.6	32.1	159.1
Q2	33.0	35.6	186.9	64.7	91.6	57.0	21.7	21.0	89.9	32.0	157.8
Q3	32.9	34.5	187.2	64.8	89.5	56.8	21.8	20.8	90.5	31.9	158.3
Q4	31.2	31.4	185.7	64.8	82.8	56.3	20.9	19.9	90.5	31.3	156.7

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		
2000	630.3	202.7	833.0	83.9	78.9	162.8	376.0	108.4	650.0	183.0
2001	653.3	211.9	865.1	90.3	80.4	170.6	388.9	112.6	674.5	190.6
2002	670.9	219.8	890.6	95.9	80.4	176.4	399.7	117.7	696.2	194.4
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	114.0	95.9	210.0	446.9	138.2	796.2	215.3
2006	768.9	304.1	1,066.7	120.7	104.5	225.0	464.4	144.6	836.6	229.8
2007	797.1	323.0	1,112.5	125.3	112.3	237.0	480.4	151.6	871.4	240.9
2008	....	....	....	....	....	....	....	....	....	....
2006 – Q1	189.3	74.1	262.0	29.6	25.2	54.8	114.5	35.5	205.4	56.6
Q2	191.4	75.5	265.3	30.0	25.8	55.8	115.5	35.9	207.8	57.4
Q3	193.2	76.5	268.1	30.5	26.7	57.1	116.7	36.3	210.9	57.0
Q4	195.0	78.1	271.3	30.5	26.9	57.3	117.7	36.8	212.5	58.7
2007 – Q1	196.8	78.6	273.8	31.1	27.4	58.4	118.9	37.4	215.2	58.4
Q2	198.8	80.1	277.1	31.2	27.9	59.0	120.2	37.7	217.4	59.6
Q3	200.1	82.3	280.3	31.4	28.4	59.7	120.2	38.1	218.6	61.7
Q4	201.3	81.9	281.3	31.4	28.7	59.9	121.1	38.5	220.1	61.1
2008 – Q1	202.2	81.5	281.8	31.2	28.8	59.8	121.3	38.7	220.5	61.2
Q2	202.4	81.6	282.1	30.4	28.4	58.5	121.2	39.5	219.9	62.3
Q3	201.8	80.7	280.8	29.4	28.2	57.3	120.1	40.4	218.2	62.7
Q4	199.9	71.1	270.5	28.2	26.3	54.3	118.4	40.9	213.9	56.3

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.

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

	Non-energy industrial goods	Services	Total net of food and energy	Food			Energy goods	Total net of unprocessed food and energy	Overall index
				Processed	Unprocessed	Total			
<i>Weights</i>	29.7	41.4	71.1	11.9	7.5	19.3	9.6	83.0	100.0
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
2008	0.8	2.6	1.8	6.1	3.5	5.1	10.3	2.4	3.3
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
May	0.7	2.5	1.7	6.9	3.9	5.8	13.7	2.5	3.7
June	0.8	2.5	1.8	7.0	4.0	5.8	16.1	2.5	4.0
July	0.5	2.6	1.7	7.2	4.4	6.1	17.1	2.5	4.0
Aug.	0.7	2.7	1.9	6.8	3.7	5.6	14.6	2.6	3.8
Sept.	0.9	2.6	1.9	6.2	3.6	5.2	13.5	2.5	3.6
Oct.	1.0	2.6	1.9	5.1	3.4	4.4	9.6	2.4	3.2
Nov.	0.9	2.6	1.9	4.2	2.8	3.7	0.7	2.2	2.1
Dec.	0.8	2.6	1.8	3.5	2.8	3.3	-3.7	2.1	1.6
2009 – Jan.	0.5	2.4	1.6	2.7	2.6	2.7	-5.3	1.8	1.1
Feb.	0.7	2.4	1.7	2.0	3.3	2.5	-4.9	1.7	1.2
Mar.	0.8	1.9	1.4	1.6	2.4	1.9	-8.1	1.5	0.6
Apr.	0.8	2.5	1.8	1.2	1.6	1.4	-8.8	1.7	0.6

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 2009.

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 (1)	Intermediate goods	Energy products	Overall index net of food and energy products	Overall index	Consumer goods net of food products (1)	Intermediate goods	Energy products	Overall index net of food and energy products	Overall index
2007	0.6	3.8	-0.9	2.0	1.3	-0.2	4.8	1.6	3.1	2.8
2008	1.0	2.5	13.0	1.6	5.4	-0.2	4.2	12.4	3.1	5.4
2007 – Jan.	0.4	5.6	2.8	2.8	2.7	-1.5	5.9	-1.9	3.9	2.3
Feb.	0.3	5.3	0.8	2.7	2.1	-0.4	5.7	-1.0	4.5	2.8
Mar.	0.3	5.5	-0.9	2.8	1.6	-0.5	5.6	-0.2	4.0	2.6
Apr.	0.4	5.2	-3.1	2.6	0.8	-0.5	5.7	-1.8	3.7	2.2
May	0.6	4.4	-2.2	2.3	1.0	-0.5	5.2	-1.9	3.8	2.2
June	0.6	4.4	-2.2	2.4	0.9	-0.3	5.1	-1.3	3.4	2.2
July	0.8	3.3	-3.2	1.8	0.4	-0.1	4.8	-1.6	2.9	1.9
Aug.	0.7	3.2	-4.0	1.7	0.3	0.2	4.4	-2.1	2.2	1.6
Sept.	0.7	2.8	-2.3	1.4	0.8	0.1	4.2	3.0	2.6	3.0
Oct.	0.7	2.3	-0.5	1.1	1.1	0.4	4.0	5.7	1.9	3.3
Nov.	0.8	1.9	2.5	0.9	2.1	..	3.7	11.5	1.8	4.4
Dec.	0.5	1.5	2.5	0.7	2.0	0.3	3.4	11.4	2.9	5.1
2008 – Jan.	0.8	1.8	4.5	0.8	2.7	..	3.7	14.0	2.7	5.6
Feb.	0.8	2.2	5.5	1.0	3.2	-0.3	4.1	14.0	2.3	5.4
Mar.	0.8	2.2	7.4	1.0	3.8	..	4.2	14.2	2.6	5.8
Apr.	0.8	2.2	10.5	1.1	4.7	-0.2	3.9	15.1	2.8	6.0
May	0.7	2.2	11.8	1.2	5.1	-0.2	4.1	21.1	3.0	7.4
June	0.7	2.7	14.8	1.5	6.1	-0.2	4.6	23.2	3.5	8.0
July	1.0	3.7	20.5	2.1	8.2	-0.3	5.6	22.9	3.9	8.2
Aug.	1.0	3.7	18.9	2.3	7.6	-0.4	5.5	20.1	3.9	7.6
Sept.	1.2	4.0	19.6	2.6	7.8	-0.2	5.5	15.1	3.4	6.1
Oct.	1.3	2.9	19.2	2.2	7.4	-0.2	4.4	7.2	3.7	4.4
Nov.	1.1	1.8	12.1	1.6	4.7	-0.2	2.8	-4.1	3.1	1.4
Dec.	1.4	1.0	10.8	1.3	4.0	-0.4	1.8	-10.0	1.9	-0.7
2009 – Jan.	1.0	-0.6	6.2	0.7	2.1	-0.9	-1.0	-14.3	0.4	-3.5
Feb.	0.9	-2.3	4.8	-0.2	1.0	-0.8	-2.6	-15.9	-0.1	-4.4
Mar.	0.9	-3.7	2.0	-0.9	-0.3	-1.4	-3.3	-18.1	-0.7	-5.5
	SPAIN					EURO AREA (2)				
2007	2.7	5.9	1.6	4.2	3.6	1.0	4.6	1.2	2.9	2.7
2008	2.8	5.5	14.3	3.6	6.5	0.9	4.1	13.4	2.9	5.9
2007 – Jan.	2.1	6.6	0.2	4.9	3.1	0.6	5.5	1.4	3.3	2.8
Feb.	2.0	7.0	-1.1	5.0	2.9	0.9	5.3	0.3	3.4	2.5
Mar.	2.2	6.8	-0.2	4.9	3.3	0.9	5.4	-0.2	3.4	2.4
Apr.	2.4	6.9	-0.9	4.9	3.2	0.9	5.5	-1.7	3.3	2.1
May	2.4	6.3	-1.2	4.6	3.0	0.9	5.0	-1.0	3.2	2.2
June	2.5	6.0	-0.1	4.4	3.0	1.0	4.9	-0.8	3.1	2.2
July	2.7	5.6	-1.2	4.1	2.6	1.1	4.3	-2.0	2.8	1.7
Aug.	2.9	5.5	-1.5	4.0	2.7	1.2	4.2	-2.2	2.6	1.7
Sept.	2.9	5.4	1.6	3.8	3.6	1.2	4.1	1.3	2.7	2.7
Oct.	3.4	5.1	5.6	3.5	4.6	1.3	3.9	3.9	2.5	3.4
Nov.	3.3	5.1	9.0	3.4	5.4	1.2	3.7	8.0	2.4	4.4
Dec.	3.3	5.0	10.2	3.3	5.7	1.2	3.6	8.3	2.6	4.6
2008 – Jan.	3.3	5.5	11.1	3.4	6.3	0.9	3.8	10.2	2.5	5.0
Feb.	3.5	5.9	11.0	3.5	6.3	0.8	4.2	10.8	2.6	5.3
Mar.	3.1	5.9	12.4	3.4	6.6	1.0	4.1	12.0	2.7	5.7
Apr.	3.1	5.8	13.3	3.4	6.6	0.9	3.9	13.5	2.6	6.0
May	2.9	5.9	17.4	3.5	7.4	0.8	4.0	16.7	2.7	6.7
June	2.9	6.2	21.1	3.7	8.4	0.8	4.5	19.7	3.0	7.7
July	2.8	7.3	27.4	4.4	10.2	0.9	5.6	23.0	3.6	8.9
Aug.	2.8	7.6	23.2	4.7	9.2	0.9	5.6	20.6	3.7	8.2
Sept.	2.7	7.1	19.9	4.6	8.3	1.1	5.7	18.4	3.8	7.6
Oct.	2.4	5.3	14.9	3.9	6.1	1.1	4.3	13.5	3.3	5.9
Nov.	2.4	2.9	4.3	2.8	2.9	0.9	2.6	4.0	2.4	2.8
Dec.	2.1	1.0	-3.7	1.8	0.4	0.8	1.2	-0.1	1.5	1.1
2009 – Jan.	1.8	-1.6	-2.2	0.5	-0.5	0.5	-1.3	-2.8	0.2	-0.7
Feb.	1.2	-3.3	-1.9	-0.6	-1.1	0.6	-3.0	-4.2	-0.6	-1.7
Mar.	0.9	-4.5	-4.6	-1.4	-2.4	0.3	-4.2	-7.3	-1.3	-3.1

Source: Based on Eurostat data.

(1) The weight of non-food products is obtained as the difference between that of total consumer goods and that of food products, which nonetheless contain some items classified as intermediate goods. – (2) The aggregate for the euro area relates to 16 countries.

Balance sheet of the Bank of Italy: assets
(end-of-period amounts in millions of euros)

	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency	of which: receivables from the IMF	Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euros	Loans denominated in euros to financial-sector counterparties of the euro area				
						Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	
2006	38,050	19,485	1,444	6,857	–	20,967	20,568	388	–	–
2007	44,793	19,281	1,169	5,052	1	28,081	22,222	5,848	–	–
2008 – Jan.	48,943	20,634	1,178	5,615	12	14,421	8,392	5,922	–	–
Feb.	50,493	19,953	1,164	4,475	12	16,042	15,036	882	–	–
Mar.	46,539	18,637	1,123	5,959	33	19,490	13,728	5,586	40	–
Apr.	44,183	20,704	1,128	4,584	3	10,460	4,756	,593	–	–
May	45,024	20,861	1,223	4,944	3	20,859	11,176	9,492	–	–
June	46,518	20,685	1,213	4,346	4	16,691	8,579	6,080	–	–
July	46,355	20,743	1,202	4,268	5	14,265	6,068	8,045	–	–
Aug.	44,564	21,891	1,231	4,472	5	12,857	8,185	4,533	–	–
Sept.	48,748	24,115	1,239	7,159	10	20,432	11,746	7,713	–	–
Oct.	45,155	27,745	1,328	8,329	9	38,326	29,335	8,817	–	–
Nov.	50,449	28,318	1,821	7,988	9	45,112	37,022	7,835	–	–
Dec.	48,995	26,650	1,793	6,952	9	50,498	12,980	36,976	–	–
2009 – Jan.	56,557	28,478	1,876	6,971	10	38,749	9,923	28,555	–	–
Feb.	59,352	28,287	1,845	2,363	11	34,070	14,464	18,931	–	–
Mar.	54,288	26,865	2,010	1,760	10	33,866	13,399	20,233	–	–

	Loans denominated in euros to financial-sector counterparties of the euro area			Securities issued by euro-area residents	Claims on general government	Intra-Eurosystem claims		Other assets	Total assets	
	Marginal lending facility	Credits related to margin calls	Other credits			of which: participating interest in the ECB	of which: claims deriving from the transfer of reserves			
2006	–	–	10	1,977	19,793	30,845	726	7,263	83,811	221,785
2007	–	–	10	–	18,561	43,744	722	7,218	86,205	245,718
2008 – Jan.	–	–	107	1,292	18,988	47,504	722	7,218	86,069	243,480
Feb.	–	–	124	1,296	18,709	45,419	722	7,218	85,987	242,387
Mar.	–	–	137	1,289	18,636	61,382	722	7,218	87,083	259,048
Apr.	–	–	111	1,281	18,425	64,405	722	7,218	86,529	250,575
May	63	–	128	1,270	18,036	37,798	722	7,218	84,452	233,247
June	1,892	1	139	1,261	17,593	56,819	722	7,218	82,796	246,711
July	–	–	152	1,266	17,967	66,343	722	7,218	83,011	254,223
Aug.	–	–	139	1,271	18,281	75,514	722	7,218	82,994	261,848
Sept.	825	–	149	1,478	18,043	47,660	722	7,218	80,702	248,347
Oct.	–	–	174	3,579	17,875	33,756	722	7,218	80,458	255,232
Nov.	71	10	174	4,381	18,239	34,740	722	7,218	82,574	271,809
Dec.	383	6	154	42,439	18,103	31,392	722	7,218	45,114	270,152
2009 – Jan.	81	2	188	41,801	17,934	58,569	720	7,199	43,748	292,817
Feb.	23	1	651	43,029	17,622	62,821	720	7,199	43,261	290,816
Mar.	–	–	234	43,184	17,868	77,952	736	7,199	44,946	300,739

cont.

Balance sheet of the Bank of Italy: liabilities*(end-of-period amounts in millions of euros)*

	Banknotes in circulation	Liabilities denominated in euros to financial-sector counterparties of the euro area						Liabilities denominated in euros to other euro-area residents
		Current accounts (including those for the minimum reserve system)	Overnight deposits	Fixed-term deposits	Fine-tuning reserve operations	Deposits related to margin calls		
2006	105,519	17,159	17,157	2	–	–	–	22,964
2007	112,213	42,623	35,071	2	7,550	–	–	9,881
2008 – Jan.	107,570	12,886	12,885	2	–	–	–	35,673
Feb.	108,127	17,011	17,009	2	–	–	–	28,600
Mar.	109,267	24,473	24,471	1	–	–	–	40,453
Apr.	110,754	14,459	14,456	2	–	–	1	43,020
May	111,116	19,731	19,728	1	–	–	2	19,643
June	112,228	18,917	18,912	4	–	–	1	34,434
July	113,551	16,805	16,801	3	–	–	1	41,313
Aug.	113,026	17,413	17,411	1	–	–	1	49,289
Sept.	113,112	31,834	30,514	1,318	–	–	2	17,366
Oct.	120,334	26,628	13,855	12,746	–	–	27	25,457
Nov.	120,954	25,485	21,153	4,320	–	–	11	35,877
Dec.	126,159	35,441	28,435	6,966	–	–	41	19,413
2009 – Jan.	121,864	21,309	19,891	1,415	–	–	3	53,690
Feb.	122,214	22,958	20,826	2,131	–	–	2	46,971
Mar.	123,061	18,888	17,962	926	–	–	1	66,722

	Liabilities denominated in euros to non-euro-area residents	Liabilities in foreign currency to euro-area residents	Liabilities in foreign currency to non-euro-area residents	Counterpart of SDRs allocated by the IMF	Revaluation accounts	Capital and reserves	Intra-Eurosystem liabilities	Other liabilities	Total liabilities
2006	88	–	866	802	26,674	16,771	14,209	16,732	221,785
2007	88	–	2	754	31,318	17,300	16,245	15,294	245,718
2008 – Jan.	369	378	3	754	35,954	19,496	14,264	16,133	243,480
Feb.	345	380	3	746	36,989	19,496	14,015	16,675	242,387
Mar.	286	350	2	731	32,957	19,496	14,038	16,997	259,048
Apr.	225	349	2	734	30,376	19,496	13,950	17,209	250,575
May	108	407	2	734	30,155	19,496	14,005	17,851	233,247
June	44	389	2	728	29,651	19,478	13,412	17,428	246,711
July	188	403	2	729	30,171	19,478	13,863	17,721	254,223
Aug.	102	466	2	748	29,655	19,478	13,386	18,282	261,848
Sept.	128	476	2	765	33,554	19,478	12,662	18,971	248,347
Oct.	280	514	242	819	32,319	19,478	9,859	19,302	255,232
Nov.	253	488	3	821	38,767	19,479	9,892	19,791	271,809
Dec.	201	411	2	777	36,599	19,622	13,313	18,211	270,152
2009 – Jan.	431	545	44	818	45,753	19,622	10,758	17,983	292,817
Feb.	951	552	160	815	48,248	19,622	9,934	18,390	290,816
Mar.	400	511	2	789	42,079	19,622	10,142	18,523	300,739

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	Total monetary liabilities	Contribution to euro-area monetary aggregates (excluding currency held by the public)		
									M1	M2	M3
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	798,140	55,536	258,261	1,111,937	107,962	71,540	31,873	1,323,312	684,416	998,213	1,209,588
2008 – Jan.	782,998	56,338	259,154	1,098,490	112,770	72,030	33,245	1,316,534	671,083	986,575	1,204,619
Feb.	774,365	60,141	259,923	1,094,429	116,483	72,210	35,512	1,318,634	661,472	981,537	1,205,741
Mar.	785,587	60,791	260,910	1,107,288	116,534	66,391	36,522	1,326,734	672,408	994,109	1,213,556
Apr.	802,318	59,668	260,876	1,122,861	122,664	65,753	37,405	1,348,683	687,137	1,007,681	1,233,503
May	809,388	61,637	260,278	1,131,303	126,863	64,954	39,559	1,362,680	693,470	1,015,384	1,246,761
June	808,688	59,637	260,128	1,128,453	119,779	63,119	40,299	1,351,650	692,221	1,011,986	1,235,183
July	796,450	59,615	260,100	1,116,164	132,252	62,055	41,967	1,352,439	678,353	998,068	1,234,342
Aug.	775,788	61,732	261,695	1,099,215	138,156	62,374	42,988	1,342,733	658,187	981,614	1,225,132
Sept.	800,053	61,585	261,550	1,123,188	134,931	61,808	45,374	1,365,300	682,637	1,005,772	1,247,884
Oct.	824,101	64,455	260,776	1,149,332	125,520	59,689	46,619	1,381,160	698,793	1,024,024	1,255,852
Nov.	832,622	67,649	262,188	1,162,459	120,240	58,117	48,398	1,389,215	706,420	1,036,257	1,263,013
Dec.	859,332	67,903	268,327	1,195,562	116,701	56,681	52,274	1,421,218	731,419	1,067,649	1,293,305
2009 – Jan.	852,741	67,863	271,477	1,192,081	107,583	56,398	50,475	1,406,538	725,959	1,065,299	1,279,756
Feb.	849,705	67,141	273,079	1,189,925	98,346	56,652	54,743	1,399,666	722,075	1,062,296	1,272,037
Mar.	858,572	68,337	275,060	1,201,969	89,793	56,509	55,573	1,403,845	730,454	1,073,851	1,275,726

Table a7.3

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		
2006	1,231,491	32,875	6,751	428,599	140,024	575,374	195,742
2007	1,323,312	23,269	12,274	470,353	186,257	668,884	215,763
2008 – Jan.	1,316,534	49,727	14,303	469,738	194,725	678,765	217,802
Feb.	1,318,634	42,628	14,343	475,053	190,723	680,118	218,513
Mar.	1,326,734	54,784	14,136	475,873	185,928	675,938	221,133
Apr.	1,348,683	57,995	15,842	481,695	180,716	678,254	224,496
May	1,362,680	34,403	16,427	486,440	173,501	676,369	233,851
June	1,351,650	49,226	18,716	497,983	177,744	694,443	226,501
July	1,352,439	55,986	20,095	498,877	179,278	698,250	229,785
Aug.	1,342,733	63,616	19,800	499,121	180,070	698,992	237,689
Sept.	1,365,300	31,969	19,546	502,459	183,076	705,082	233,612
Oct.	1,381,160	40,123	19,304	498,913	182,275	700,493	219,097
Nov.	1,389,215	50,047	19,024	501,305	192,824	713,152	216,584
Dec.	1,421,218	33,292	21,539	501,612	197,281	720,431	197,805
2009 – Jan.	1,406,538	67,876	23,281	504,611	211,149	739,042	212,720
Feb.	1,399,666	61,386	23,033	511,384	218,416	752,833	214,148
Mar.	1,403,845	81,324	22,943	512,490	209,218	744,651	207,453

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			
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	223,220	263,977	487,197	1,483,903	46,385	101,021	1,631,309	2,118,506	125,086	-12,364
2008 – Jan.	225,399	271,257	496,655	1,493,329	45,328	96,736	1,635,392	2,132,048	133,335	-2,554
Feb.	225,308	272,786	498,094	1,500,626	48,061	97,831	1,646,519	2,144,613	127,611	-12,330
Mar.	227,877	268,773	496,650	1,505,535	48,713	95,743	1,649,992	2,146,641	121,473	10,476
Apr.	227,791	266,005	493,796	1,512,405	54,305	104,652	1,671,362	2,165,159	121,472	22,798
May	227,588	261,554	489,141	1,515,954	65,541	108,327	1,689,822	2,178,963	127,221	1,118
June	233,775	257,977	491,752	1,527,239	65,530	96,028	1,688,798	2,180,550	117,403	23,867
July	228,359	258,761	487,120	1,541,794	70,861	92,958	1,705,613	2,192,733	125,478	18,248
Aug.	228,508	261,705	490,214	1,527,425	81,016	93,237	1,701,678	2,191,891	125,862	25,277
Sept.	229,989	257,947	487,936	1,539,816	80,066	93,693	1,713,576	2,201,512	131,283	3,169
Oct.	232,309	257,405	489,714	1,549,364	82,291	86,127	1,717,782	2,207,496	130,731	2,645
Nov.	234,124	262,655	496,780	1,544,690	86,032	82,840	1,713,562	2,210,342	135,190	23,467
Dec.	234,945	260,181	495,125	1,557,820	87,999	81,015	1,726,833	2,221,959	118,242	32,547
2009 – Jan.	238,202	264,901	503,103	1,556,652	87,086	79,853	1,723,591	2,226,694	120,900	78,582
Feb.	240,868	269,364	510,232	1,556,681	87,531	78,543	1,722,756	2,232,988	119,988	75,057
Mar.	242,001	286,182	528,183	1,545,890	91,793	79,804	1,717,487	2,245,670	116,979	74,623

THE ITALIAN ECONOMY

Table a8.1

Industrial production by main industrial groupings*(indices, 2005=100; raw annual data; quarterly data adjusted for seasonal factors and the number of working days)*

	Consumer goods			Investment goods	Intermediate goods	Energy	Aggregate index
	Durable	Non-durable	Total				
Weights	5.8	22.1	27.9	26.6	37.4	8.1	100.0
2000	110.0	104.5	105.6	110.4	105.9	86.8	104.2
2001	107.8	105.1	105.7	109.6	104.0	86.4	103.3
2002	104.5	103.4	103.7	107.5	101.6	90.1	102.0
2003	100.9	103.4	102.9	102.5	100.9	93.9	100.9
2004	102.6	103.5	103.3	102.8	102.2	96.3	101.8
2005	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2006	99.5	103.2	102.4	106.1	102.3	99.8	103.1
2007	100.6	104.5	103.7	113.0	104.5	98.4	106.0
2008	97.4	104.0	102.7	110.0	98.9	96.7	102.7
2002 – Q1	105.8	104.4	104.9	107.4	101.1	89.9	102.1
Q2	104.3	103.5	103.7	107.1	101.5	90.5	101.8
Q3	104.0	102.8	103.0	107.9	102.2	90.6	102.2
Q4	104.2	103.4	103.5	107.7	102.1	89.6	102.3
2003 – Q1	99.5	104.1	103.3	103.1	103.0	94.6	101.9
Q2	97.1	103.9	102.6	102.2	100.8	93.5	100.4
Q3	103.3	104.2	104.0	103.4	100.9	93.7	101.6
Q4	105.6	103.8	104.1	104.7	101.3	94.7	102.2
2004 – Q1	106.3	104.9	105.0	103.1	100.2	95.8	101.7
Q2	101.7	104.0	103.5	102.9	102.5	95.5	101.7
Q3	100.0	101.8	101.6	101.4	101.2	95.8	100.8
Q4	100.1	99.9	99.9	101.0	101.5	96.8	100.4
2005 – Q1	99.1	98.9	98.9	99.3	101.0	97.4	99.5
Q2	102.0	99.1	99.8	100.9	98.9	100.8	100.1
Q3	101.0	101.4	101.5	100.6	100.3	101.1	100.6
Q4	98.6	101.8	101.1	101.4	101.3	101.6	101.1
2006 – Q1	99.3	100.8	100.5	105.5	101.2	102.9	102.2
Q2	100.8	105.0	104.1	105.7	102.9	98.0	103.9
Q3	98.2	104.8	103.3	107.3	102.4	100.8	103.8
Q4	103.6	105.7	105.1	110.7	106.1	98.2	105.9
2007 – Q1	100.3	106.1	104.9	113.0	105.5	96.3	106.5
Q2	99.8	103.3	102.6	112.1	105.2	100.1	106.3
Q3	102.7	104.8	104.4	115.0	104.2	98.7	106.9
Q4	100.0	104.2	103.2	113.2	103.4	99.1	105.1
2008 – Q1	101.9	106.0	105.0	116.3	105.9	98.9	107.5
Q2	101.6	105.2	104.6	115.0	102.8	98.3	106.4
Q3	96.5	102.9	101.6	108.6	98.6	97.8	102.7
Q4	90.5	102.0	99.5	100.1	87.4	91.8	94.0
2009 – Q1	82.7	97.7	94.5	90.5	75.1	87.3	84.8

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	Aggregate index
	Durable	Non-durable	Total				
2000	98.9	97.7	98.1	99.8	98.0	96.1	98.6
2001	96.3	97.1	96.9	98.2	95.8	93.4	96.9
2002	94.7	95.5	95.0	96.2	93.9	95.1	95.6
2003	93.1	95.9	94.8	92.0	94.1	97.0	94.9
2004	95.1	94.7	93.9	90.4	94.3	96.7	94.4
2005	94.7	92.5	91.9	88.6	93.8	98.7	93.6
2006	96.4	96.0	94.6	94.1	96.7	97.2	96.9
2007	97.2	96.5	95.0	98.8	98.5	95.8	98.8
2008	94.2	96.0	94.0	95.4	93.2	94.0	95.5
2002 – Q1	95.3	96.3	96.1	96.2	93.2	95.7	95.6
Q2	94.3	95.5	94.9	95.8	93.6	95.7	95.3
Q3	94.4	94.8	94.3	96.4	94.4	95.3	95.6
Q4	94.9	95.4	94.8	96.1	94.4	93.7	95.7
2003 – Q1	90.9	96.0	94.6	91.9	95.3	98.3	95.3
Q2	89.0	95.9	93.9	91.0	93.3	96.6	93.9
Q3	95.1	96.1	95.3	92.0	93.6	96.3	95.0
Q4	97.6	95.7	95.3	93.0	94.0	96.8	95.5
2004 – Q1	98.6	96.7	96.2	91.5	93.1	97.4	95.0
Q2	94.6	95.9	94.8	91.2	95.3	96.4	95.0
Q3	93.4	93.9	93.0	89.7	94.2	96.2	94.1
Q4	93.8	92.2	91.5	89.2	94.6	96.7	93.7
2005 – Q1	93.2	91.2	90.6	87.7	94.2	96.7	92.9
Q2	96.3	91.4	91.4	88.9	92.4	99.6	93.4
Q3	95.6	93.5	92.9	88.6	93.8	99.3	93.8
Q4	93.8	93.9	92.6	89.2	94.7	99.3	94.3
2006 – Q1	94.8	92.9	92.1	92.7	94.8	100.0	95.3
Q2	96.5	96.9	95.3	92.7	96.4	95.2	96.8
Q3	94.4	96.7	94.6	94.0	96.1	98.0	96.7
Q4	100.0	97.5	96.3	96.9	99.6	95.5	98.6
2007 – Q1	96.8	97.9	96.1	98.8	99.2	93.6	99.2
Q2	96.3	95.3	94.0	97.9	99.0	97.3	99.0
Q3	99.1	96.7	95.6	100.0	98.2	95.9	99.5
Q4	96.5	96.1	94.5	98.6	97.5	96.3	97.8
2008 – Q1	98.4	97.8	96.2	100.0	100.0	96.1	100.0
Q2	98.0	97.0	95.8	100.0	97.0	95.5	98.9
Q3	93.1	94.9	93.0	94.4	93.1	95.0	95.5
Q4	87.3	94.1	91.1	87.0	82.5	89.2	87.4
2009 – Q1	79.8	90.1	86.5	78.6	70.9	84.8	78.8

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					
Proces-sed			Un-proces-sed	Total											
Weights (3)	27.4	32.7	10.7	6.8	17.5	3.8	81.6	3.5	11.9	15.4	3.0	60.2	100.0	100.0	
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	
2008	1.4	3.3	5.9	4.5	5.3	10.6	3.5	9.7	0.6	2.5	2.6	2.4	3.3	3.2	
2006 – Jan.	1.1	2.4	1.1	0.9	1.0	12.6	2.0	8.8	1.5	2.9	2.6	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	
May	1.4	3.2	6.3	4.9	5.7	16.0	3.8	9.0	0.4	2.2	2.4	2.4	3.6	3.5	
June	1.6	3.2	6.5	5.4	6.1	18.7	4.2	9.0	0.5	2.3	2.4	2.5	3.8	3.8	
July	1.6	3.3	6.8	5.3	6.2	19.2	4.2	12.9	0.8	3.4	2.7	2.5	4.1	4.0	
Aug.	1.5	3.7	6.9	4.9	6.2	15.5	4.2	13.1	0.7	3.4	2.7	2.7	4.1	3.9	
Sept.	1.3	3.5	6.5	4.6	5.7	13.9	3.8	13.1	0.7	3.4	2.7	2.5	3.8	3.7	
Oct.	1.4	3.4	6.0	3.9	5.2	8.0	3.4	13.9	0.9	3.7	3.0	2.5	3.5	3.4	
Nov.	1.3	3.2	5.7	3.2	4.7	-3.8	2.5	13.8	1.1	3.8	3.0	2.3	2.7	2.6	
Dec.	1.4	3.2	5.3	2.8	4.3	-12.5	1.9	15.1	1.0	4.0	3.0	2.4	2.2	2.0	
2009 – Jan.	1.3	2.7	4.8	2.2	3.8	-15.7	1.4	9.2	0.8	2.6	3.4	2.0	1.6	1.5	
Feb.	1.3	2.3	4.2	2.4	3.5	-14.3	1.3	8.8	1.6	3.2	3.4	1.9	1.6	1.5	
Mar.	1.2	1.5	3.5	2.3	3.0	-17.2	0.7	9.1	1.9	3.5	3.4	1.4	1.2	1.0	
Apr.	1.2	2.1	3.0	2.5	2.8	-15.6	1.0	1.9	2.1	2.1	3.2	1.7	1.2	1.0	

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 2009. – (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-energy industrial goods	Services	Total net of food and energy	Food			Energy goods	Total net of unprocessed food and energy	Overall index
				Processed	Unprocessed	Total			
<i>Weights</i>	31.6	38.9	71.5	12.3	8.4	20.7	7.8	83.8	100.0
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
2008	1.7	2.7	2.2	6.1	3.8	5.2	10.1	2.8	3.5
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
May	1.7	2.5	2.2	6.3	4.0	5.4	13.0	2.8	3.7
June	1.8	2.7	2.3	6.6	4.6	5.6	14.7	3.0	4.0
July	1.1	2.6	1.9	7.2	4.5	6.1	16.5	2.7	4.0
Aug.	1.5	3.1	2.5	7.2	4.2	6.1	14.5	3.2	4.2
Sept.	1.5	3.0	2.3	6.8	4.0	5.7	13.5	3.0	3.9
Oct.	1.8	3.0	2.4	6.2	3.5	5.1	10.4	3.0	3.6
Nov.	1.7	2.7	2.2	5.6	3.1	4.6	3.4	2.8	2.7
Dec.	1.6	2.8	2.3	5.3	2.8	4.2	-1.3	2.8	2.4
2009 – Jan.	0.7	2.3	1.5	4.3	2.5	3.7	-5.5	2.0	1.4
Feb.	1.2	2.1	1.7	3.8	2.7	3.4	-4.8	2.1	1.5
Mar.	1.4	1.5	1.4	3.4	2.7	3.2	-6.5	1.8	1.1
Apr.	1.7	2.0	2.0	2.7	2.8	2.7	-8.4	2.1	1.2

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 2009.

Table a8.5

Producer price index of industrial products sold on the domestic market

(percentage changes on corresponding period)

	Consumer goods (1)		Food products (2)	Investment goods	Intermediate goods	Energy products	Overall index net of food and energy	Overall index
	Total	Non-food products						
<i>Weights</i>	30.4	16.3	12.9	16.2	35.4	18.0	69.1	100.0
2006	1.5	1.1	2.3	2.5	4.5	15.4	3.1	5.2
2007	2.5	1.3	5.3	3.3	4.3	2.9	3.1	3.3
2008	3.8	0.4	9.4	3.0	3.6	15.2	2.4	5.8
2006 – Jan.	1.1	1.2	1.2	2.5	2.9	18.5	2.3	4.9
Feb.	1.2	1.2	1.5	2.2	3.4	20.3	2.5	5.4
Mar.	1.3	1.2	1.7	2.5	3.7	18.1	2.7	5.2
Apr.	1.4	1.1	2.1	2.6	4.0	19.8	2.9	5.6
May	1.5	1.0	2.5	2.6	4.8	22.1	3.3	6.5
June	1.7	1.2	2.6	2.6	5.0	17.6	3.4	5.8
July	1.7	1.2	2.6	2.5	5.3	20.1	3.6	6.5
Aug.	1.8	1.3	2.8	2.2	5.4	17.6	3.6	6.1
Sept.	1.7	1.3	2.5	2.4	5.3	10.7	3.6	4.8
Oct.	1.7	1.0	2.9	2.4	5.3	6.9	3.5	4.0
Nov.	1.6	1.0	2.7	2.5	4.7	8.3	3.2	4.1
Dec.	1.6	0.9	2.7	2.5	4.7	7.5	3.2	3.9
2007 – Jan.	1.6	1.1	2.8	2.6	4.0	2.0	2.8	2.7
Feb.	1.5	1.3	2.3	2.8	3.9	1.1	2.9	2.5
Mar.	1.3	1.1	1.9	2.9	4.3	0.8	3.1	2.5
Apr.	1.5	1.2	2.1	3.2	4.9	-1.5	3.6	2.4
May	1.7	1.3	2.3	3.0	4.6	-0.8	3.4	2.4
June	1.7	1.3	2.4	3.5	4.5	-0.1	3.4	2.6
July	2.0	1.3	3.6	3.4	4.1	-2.5	3.1	2.1
Aug.	2.5	1.3	5.2	3.4	4.2	-1.7	3.1	2.3
Sept.	3.3	1.3	7.8	3.5	4.3	4.8	3.0	3.9
Oct.	3.8	1.4	9.9	3.4	4.5	6.9	2.9	4.5
Nov.	4.2	1.3	11.1	3.4	4.6	13.0	2.9	6.0
Dec.	4.4	1.2	11.8	4.0	4.3	13.6	2.9	6.1
2008 – Jan.	4.0	0.3	11.5	2.9	3.6	16.3	2.1	5.9
Feb.	4.2	..	12.3	2.9	3.9	16.9	2.2	6.3
Mar.	4.9	0.5	13.6	2.4	3.5	17.8	2.0	6.5
Apr.	4.8	0.3	13.6	2.3	3.1	18.1	1.7	6.3
May	4.5	0.3	12.9	2.6	3.1	22.9	1.8	7.3
June	4.9	0.4	13.7	2.5	3.9	25.6	2.2	8.2
July	4.4	0.6	12.0	2.6	5.2	27.2	3.0	8.8
Aug.	3.9	0.6	9.9	3.2	5.0	24.5	3.2	8.2
Sept.	3.6	0.9	7.6	3.9	5.5	19.1	3.9	7.4
Oct.	3.0	0.9	5.0	4.1	3.7	9.2	3.3	4.7
Nov.	1.8	0.3	2.3	3.6	1.9	-2.6	2.2	1.2
Dec.	1.2	0.2	0.6	3.0	0.5	-8.3	1.4	-0.7
2009 – Jan.	0.7	0.2	-0.9	2.3	-1.9	-9.2	..	-2.0
Feb.	0.3	0.6	-2.3	1.7	-3.6	-10.8	-0.9	-3.2
Mar.	-0.3	0.4	-3.3	1.8	-4.5	-14.8	-1.4	-4.6

Source: Based on Eurostat data. 2005=100.

(1) The item does not include energy products or motor vehicles; the latter are included under investment goods. – (2) Food products are mostly for consumption, except for the following groups of the NACE rev. 2 classification: "Manufacture of grain mill products, starches and starch products" and "Production of animal feeds", which are included under intermediate goods.

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

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Value added at factor cost per standard labour unit (1) (chain-linked volumes, euros, reference year 2000)									
Agriculture, forestry and fishing	20,917	20,218	20,254	20,204	22,867	22,549	22,017	22,637	23,693
Industry excluding construction	47,394	47,543	47,056	45,754	46,651	47,064	48,084	48,520	47,812
<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>43,122</i>	<i>44,158</i>	<i>44,630</i>	<i>43,320</i>
Construction	32,122	31,977	32,029	31,911	31,872	31,270	31,443	30,465	30,279
Services (2)	39,134	39,295	38,825	38,395	38,856	39,210	39,255	39,760	39,287
Wholesale and retail trade, repair of household goods	38,411	38,621	37,473	36,215	37,139	37,662	37,484	37,873	36,878
Hotels and restaurants	31,647	30,824	28,420	26,949	26,597	26,804	27,583	28,044	28,054
Transport, storage and communication	48,760	51,133	52,179	52,547	53,397	54,859	53,855	54,875	54,403
Financial intermediation	80,942	80,045	78,053	78,140	80,321	84,456	87,500	94,776	96,826
Sundry business and household services (2) (3)	41,354	41,334	41,093	40,523	39,939	39,272	39,366	39,100	37,857
Public administration (4)	41,420	42,324	43,163	45,073	46,217	47,447	47,785	48,639	48,487
Education	32,552	32,410	32,971	32,999	33,252	32,941	32,621	32,641	33,051
Healthcare and social assistance	38,326	38,874	38,903	38,873	39,510	40,517	41,124	41,248	40,307
Other public, social and personal services	33,724	32,120	30,586	29,214	30,791	29,105	28,441	28,513	28,335
Private households with employed persons	12,695	12,731	12,723	12,719	12,706	12,698	12,694	12,691	12,686
Total excluding renting of buildings	39,286	39,314	38,949	38,425	39,047	39,304	39,521	39,921	39,494
Total	43,964	43,960	43,641	43,201	43,800	44,046	44,245	44,554	44,217
Unit labour costs based on value added at factor cost (1) (5) (current euros for chain-linked volumes expressed in euros, reference year 2000)									
Agriculture, forestry and fishing	0.768	0.804	0.816	0.867	0.766	0.808	0.837	0.835	0.803
Industry excluding construction	0.630	0.649	0.672	0.711	0.725	0.738	0.743	0.756	0.793
<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>0.794</i>	<i>0.798</i>	<i>0.812</i>	<i>0.863</i>
Construction	0.733	0.750	0.771	0.804	0.836	0.867	0.884	0.940	0.975
Services (2)	0.748	0.771	0.802	0.841	0.858	0.881	0.904	0.909	0.950
Wholesale and retail trade, repair of household goods	0.680	0.698	0.738	0.785	0.793	0.813	0.828	0.836	0.876
Hotels and restaurants	0.672	0.717	0.784	0.841	0.888	0.904	0.902	0.911	0.944
Transport, storage and communication	0.635	0.615	0.611	0.625	0.632	0.629	0.654	0.658	0.682
Financial intermediation	0.686	0.699	0.722	0.741	0.735	0.731	0.745	0.724	0.731
Sundry business and household services (2) (3)	0.703	0.736	0.766	0.792	0.828	0.875	0.900	0.930	0.989
Public administration (4)	0.774	0.812	0.836	0.890	0.928	0.946	0.970	0.974	1.008
Education	0.984	1.024	1.051	1.093	1.061	1.133	1.171	1.212	1.222
Healthcare and social assistance	0.860	0.886	0.907	0.919	0.968	0.978	1.020	0.986	1.083
Other public, social and personal services	0.695	0.737	0.796	0.864	0.844	0.925	0.954	0.962	0.995
Private households with employed persons	1.000	1.008	1.058	1.094	1.109	1.129	1.141	1.184	1.252
Total excluding renting of buildings	0.731	0.753	0.781	0.821	0.835	0.856	0.874	0.884	0.922
Total	0.653	0.674	0.697	0.730	0.744	0.763	0.780	0.792	0.824

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)						
	2003	2004	2005	2006	2007	2008
Current account	-17,352	-13,077	-23,647	-38,346	-37,712	-53,597
Goods	9,922	8,854	538	-10,203	3,204	-743
Credits	263,599	283,347	299,401	332,760	365,559	370,607
Debits	253,677	274,493	298,863	342,963	362,355	371,350
Services	-2,362	1,179	-541	-1,272	-7,115	-7,350
Credits	63,420	68,204	71,897	78,736	81,772	81,447
Debits	65,781	67,025	72,438	80,008	88,887	88,797
Income	-17,811	-14,817	-13,624	-13,573	-19,586	-29,477
Credits	43,097	42,748	49,516	57,477	64,086	68,175
Debits	60,908	57,564	63,140	71,050	83,672	97,652
Transfers	-7,101	-8,293	-10,020	-13,298	-14,214	-16,027
Credits	18,418	17,527	18,720	17,778	19,504	18,093
<i>EU institutions</i>	6,531	6,917	6,412	6,334	5,974	5,541
Debits	25,519	25,820	28,740	31,076	33,718	34,120
<i>EU institutions</i>	12,820	13,454	14,578	14,478	14,408	15,818
Capital account	2,251	1,700	1,347	1,826	2,258	825
Intangible assets	-86	-38	69	-100	-69	-13
Transfers	2,337	1,738	1,278	1,926	2,326	838
<i>EU institutions</i>	3,635	2,814	3,746	3,784	3,262	2,219
Financial account	17,318	9,024	20,898	25,404	26,212	49,553
Direct investment	6,507	-1,970	-17,568	-2,254	-36,953	-18,305
Abroad	-8,037	-15,512	-33,628	-33,532	-66,326	-29,928
In Italy	14,544	13,542	16,060	31,278	29,373	11,623
Portfolio investment	3,369	26,449	43,389	44,342	18,106	118,462
Assets	-51,068	-21,064	-87,036	-50,130	-656	76,662
Equity securities	-13,806	-12,863	-20,014	-19,318	11,017	89,976
Debt securities	-37,262	-8,201	-67,022	-30,812	-11,673	-13,314
<i>bonds and notes</i>	-40,133	-8,902	-65,225	-26,400	-6,905	-13,650
Liabilities	54,437	47,513	130,425	94,472	18,762	41,800
Equity securities	-2,191	13,381	4,063	10,520	-11,353	-19,605
Debt securities	56,628	34,132	126,362	83,952	30,115	61,405
<i>bonds and notes</i>	48,276	47,980	102,298	83,956	24,937	23,332
Financial derivatives	-4,827	1,834	2,323	-416	385	6,788
Other investment	13,676	-19,550	-8,055	-16,711	46,198	-51,816
Assets	-19,390	-37,868	-77,032	-115,200	-61,533	-22,797
Liabilities	33,066	18,318	68,977	98,489	107,731	-29,019
Change in reserve assets	-1,407	2,261	809	443	-1,524	-5,576
Errors and omissions	-2,217	2,353	1,402	11,116	9,242	3,219

Net international investment position
(billions of euros)

	2003	2004	2005	2006	2007	2008
ASSETS	1,241.5	1,345.0	1,629.2	1,823.0	1,920.5	1,835.9
Non-bank sectors	911.9	976.0	1,204.9	1,317.1	1,334.6	1,227.5
Direct investment	174.8	191.5	217.1	243.8	290.9	304.8
Real estate	8.1	9.1	10.5	11.5	12.6	13.9
Other	166.7	182.3	206.6	232.2	278.3	290.9
Portfolio investment	563.1	609.0	753.6	785.7	739.5	556.2
Other investment	162.9	164.4	221.6	273.5	292.0	352.3
Financial derivatives	11.1	11.1	12.6	14.1	12.2	14.2
Banks	265.4	302.5	344.9	397.8	455.2	476.6
Direct investment	14.4	14.4	31.6	44.0	62.4	62.7
Portfolio investment	65.0	75.2	75.6	76.2	84.6	89.1
Other investment	179.2	203.1	224.6	268.0	297.2	223.8
Financial derivatives	6.8	9.8	13.0	9.6	11.0	101.0
Central bank	64.2	66.5	79.4	108.1	130.7	131.8
Direct investment	..	..	..	..	..	..
Portfolio investment	2.4	3.3	4.8	16.1	19.6	24.6
Other investment	11.6	17.4	18.6	34.5	47.0	31.5
Reserves	50.1	45.8	55.9	57.5	64.1	75.6
Gold	26.0	25.3	34.3	38.1	44.8	49.0
LIABILITIES	1,310.7	1,418.9	1,680.7	1,890.1	2,001.7	2,032.1
Non-bank sectors	964.5	1,045.4	1,186.6	1,251.2	1,244.5	1,298.6
Direct investment	136.5	154.5	176.4	198.6	222.1	237.8
Real estate	4.8	5.0	5.9	7.0	7.8	8.7
Other	131.7	149.5	170.5	191.6	214.3	229.2
Portfolio investment	707.2	760.6	848.1	875.7	846.9	866.3
Government securities	568.0	590.9	688.6	704.7	680.5	755.3
Other investment	113.3	118.3	140.7	148.9	144.4	155.7
Financial derivatives	7.5	12.0	21.3	28.0	31.1	38.7
Banks	343.7	372.8	492.3	637.9	757.1	733.3
Direct investment	6.7	7.5	13.5	25.3	25.7	6.4
Portfolio investment	25.6	33.3	89.9	147.0	162.5	146.5
Other investment	306.4	324.6	378.2	457.5	560.5	469.3
Financial derivatives	5.0	7.3	10.7	8.1	8.5	111.2
Central bank	2.4	0.8	1.8	1.0	0.1	0.2
Direct investment	–	–	–	–	–	–
Portfolio investment	..	..	..	..	..	..
Other investment	2.4	0.8	1.8	1.0	0.1	0.2
OVERALL NET POSITION	-69.2	-73.9	-51.5	-67.1	-81.2	-196.2
Non-bank sectors	-52.6	-69.4	18.4	65.9	90.1	-71.1
Banks	-78.4	-70.3	-147.4	-240.2	-301.9	-256.7
Central bank	61.7	65.8	77.5	107.2	130.6	131.6

Table a13.1

Consolidated accounts of general government (1)						
<i>(millions of euros)</i>						
	2003	2004	2005	2006	2007	2008
Revenue						
Direct taxes	178,745	185,378	189,815	213,867	233,229	241,427
Indirect taxes	186,770	195,455	202,736	220,313	227,156	215,519
Actual social security contributions	164,965	172,393	179,972	186,072	201,339	210,867
Imputed social security contributions	3,811	3,575	3,473	3,619	3,960	3,851
Income from capital	8,094	7,611	8,045	9,694	9,675	9,390
Other	37,184	42,635	41,641	43,043	44,658	47,329
Total current revenue	579,569	607,047	625,682	676,608	720,017	728,383
Capital taxes	17,932	8,374	1,871	225	301	478
Other	4,358	3,806	4,414	4,158	4,252	3,083
Total capital revenue	22,290	12,180	6,285	4,383	4,553	3,561
Total revenue	601,859	619,227	631,967	680,991	724,570	731,944
<i>as a % of GDP</i>	<i>45.1</i>	<i>44.5</i>	<i>44.2</i>	<i>45.8</i>	<i>46.9</i>	<i>46.6</i>
Expenditure						
Compensation of employees	144,749	149,866	156,542	163,220	164,071	171,160
Intermediate consumption	70,809	75,039	78,577	77,667	80,832	85,414
Market purchases of social benefits in kind	34,824	37,949	40,246	41,336	42,028	43,028
Social benefits in cash	224,485	234,701	242,345	252,176	264,483	278,008
Subsidies to firms	14,213	14,328	12,910	13,070	14,913	14,237
Interest payments	68,350	65,769	66,065	68,578	77,215	80,891
Other	33,234	35,168	38,046	39,711	41,363	43,158
Total current expenditure	590,664	612,820	634,731	655,758	684,905	715,896
Gross fixed investment (2)	32,778	33,426	33,711	34,690	35,969	34,973
Investment grants	23,397	20,071	22,279	22,601	25,045	23,077
Other (3)	1,634	1,482	2,678	17,254	1,876	977
Total capital account expenditure	57,809	54,979	58,668	74,545	62,890	59,027
Total expenditure	648,473	667,799	693,399	730,303	747,795	774,923
<i>as a % of GDP</i>	<i>48.6</i>	<i>48.0</i>	<i>48.5</i>	<i>49.2</i>	<i>48.4</i>	<i>49.3</i>
Deficit on current account (surplus –)	11,095	5,773	9,049	-20,850	-35,112	-12,487
Net borrowing	46,614	48,572	61,432	49,312	23,225	42,979
<i>as a % of GDP</i>	<i>3.5</i>	<i>3.5</i>	<i>4.3</i>	<i>3.3</i>	<i>1.5</i>	<i>2.7</i>

Source: Based on Istat data.

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

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

	2003	2004	2005	2006	2007	2008
Currency and deposits	-37,881	16,482	20,743	7,476	-13,977	4,224
<i>of which:</i> PO funds	-62,686	-1,187	-4,177	-4,957	-28,447	-5,683
<i>saving certificates</i>	-19,725	-4,430	-7,144	-6,302	-2,817	-6,307
<i>savings books</i>	-48,917	-	-	-	-	-
<i>current accounts</i>	5,956	3,243	2,967	1,345	-25,630	624
Short-term securities	6,057	-998	-924	4,847	5,562	19,502
<i>of which:</i> issued abroad	-	-	-	-	-	-
Medium and long-term securities	22,968	41,593	39,899	33,102	22,516	40,994
<i>of which:</i> variable rate	-15,111	860	1,575	-8,127	50	-8,121
issued abroad	8,100	4,993	3,994	-7,065	-6,127	-9,801
Other liabilities	40,711	-4,762	9,754	21,615	-873	-5,827
<i>of which:</i> MFI loans (2)	-5,580	-1,450	6,890	68,075	-2,522	-1,086
<i>resident banks</i>	-4,391	-1,305	5,605	68,021	-2,460	-548
<i>non-resident banks</i>	-1,189	-145	1,285	54	-62	-537
towards the Bank of Italy	127	-88	-23	-17	-18	12
Treasury assets held with the Bank of Italy	8,022	-2,578	1,197	-8,230	13,142	-10,611
TOTAL BORROWING REQUIREMENT	39,877	49,737	70,668	58,811	26,370	48,282
<i>as a % of GDP</i>	3.0	3.6	4.9	4.0	1.7	3.1
Settlements of past debts (3)	8,537	529	1,864	243	3,129	1,653
Privatization receipts (3)	-16,866	-8,316	-4,618	-38	-3,500	-19
Borrowing requirement net of debt settlements and privatization receipts	48,205	57,524	73,422	58,606	26,741	46,647
<i>Memorandum item:</i>						
change in bank deposits	552	664	4,262	2,633	2,049	-288
Central government borrowing requirement	17,639	45,292	59,141	35,692	26,059	52,511
securities	25,711	35,682	32,986	31,358	28,443	61,052
MFI loans (2)	-4,709	-2,025	5,208	30,807	-1,433	-2,106
other	-3,363	11,636	20,946	-26,472	-951	-6,436
Local government borrowing requirement	24,975	5,749	12,931	23,118	-219	-3,867
securities	3,314	4,913	5,988	6,592	-365	-555
MFI loans (2)	-793	613	1,655	37,267	-1,618	1,381
other	22,454	224	5,287	-20,741	1,764	-4,692
Borrowing requirement of social security institutions	-2,737	-1,305	-1,403	..	530	-362

(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); as of the same date loans granted by the Cassa to general government are included in the item "MFI loans". – (3) With reference to central government.

Table a13.3

General government debt by instrument and subsector (1)

(millions of euros)

	2003	2004	2005	2006	2007	2008
Currency and deposits	112,305	128,787	149,530	157,006	143,029	147,252
<i>of which:</i> PO funds	75,942	74,755	70,578	65,622	37,175	31,492
<i>savings certificates</i>	57,525	53,094	45,950	39,648	36,831	30,524
<i>memorandum item:</i> redemption value (2)	127,301	126,037	115,075	104,946	105,914	93,781
<i>savings books</i>	–	–	–	–	–	–
<i>current accounts</i>	18,417	21,661	24,628	25,973	344	968
Short-term securities	119,382	118,384	117,460	122,307	127,869	147,371
<i>of which:</i> in foreign currencies	–	–	–	–	–	–
issued abroad	–	–	–	–	–	–
Medium and long-term securities	1,050,261	1,090,610	1,129,206	1,163,789	1,190,057	1,235,778
<i>of which:</i> in foreign currencies	26,710	26,363	27,070	10,599	3,376	3,523
variable rate	195,976	196,406	197,694	189,420	189,293	181,071
issued abroad	98,219	102,195	107,331	99,472	93,013	83,468
Other liabilities	111,547	106,782	116,545	138,855	137,980	132,156
<i>of which:</i> MFI loans (3)	55,909	54,456	61,354	130,125	127,600	126,519
<i>in foreign currencies</i>	569	267	185	141	89	86
<i>resident MFIs</i>	51,580	50,276	55,881	124,605	122,145	121,597
<i>non-resident MFIs</i>	4,329	4,180	5,473	5,519	5,455	4,922
towards the Bank of Italy	209	120	98	81	63	75
GENERAL GOVERNMENT DEBT (4)	1,393,495	1,444,563	1,512,740	1,581,957	1,598,934	1,662,558
<i>as a % of GDP</i>	104.4	103.8	105.8	106.5	103.5	105.7
Central government debt	1,322,085	1,368,766	1,425,383	1,471,064	1,487,869	1,555,650
securities	1,155,608	1,190,103	1,221,755	1,254,880	1,287,213	1,352,920
MFI loans (3)	24,733	22,704	27,920	58,720	57,284	55,183
other	141,744	155,958	175,708	157,465	143,372	147,547
Local government debt	68,647	74,339	87,302	110,837	110,480	106,685
securities	14,035	18,890	24,911	31,216	30,712	30,229
MFI loans (3)	31,113	31,726	33,381	71,351	69,734	71,114
other	23,499	23,723	29,010	8,269	10,034	5,341
Debt of social security institutions	2,763	1,458	55	56	586	223
Treasury assets held with the Bank of Italy	13,253	15,831	14,634	22,864	9,721	20,333
DEBT NET OF THE TREASURY ASSETS HELD WITH THE BANK OF ITALY	1,380,243	1,428,732	1,498,106	1,559,094	1,589,213	1,642,225
<i>of which:</i> in foreign currencies	27,279	26,630	27,255	10,740	3,465	3,609
<i>Memorandum item:</i>						
MFI deposits	24,399	25,063	29,326	31,959	34,008	33,720

(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); as 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.

Table a13.4

General government debt by holding sector (1)						
<i>(millions of euros)</i>						
	2003	2004	2005	2006	2007	2008
Currency and deposits	112,305	128,787	149,530	157,006	143,029	147,252
Short-term securities	119,382	118,384	117,460	122,307	127,869	147,371
held by:						
Bank of Italy	–	–	–	–	–	–
MFIs	44,647	46,564	37,768	29,615	23,817	13,273
other financial institutions	10,730	13,011	11,280	10,036	7,587	6,114
other residents	5,999	15,644	472	14,325	24,499	18,880
non-residents	58,006	43,165	67,940	68,331	71,966	109,104
Medium and long-term securities	1,050,261	1,090,610	1,129,206	1,163,789	1,190,057	1,235,778
held by:						
Bank of Italy	49,064	53,929	59,012	62,760	60,327	58,374
MFIs	116,056	108,539	120,987	126,577	136,054	173,847
other financial institutions	206,444	212,393	204,206	195,264	185,903	175,766
other residents	192,562	204,807	172,567	169,027	208,113	192,459
non-residents	486,135	510,941	572,434	610,162	599,660	635,332
Other liabilities	111,547	106,782	116,545	138,855	137,980	132,156
of which: MFI loans (2)	55,909	54,456	61,354	130,125	127,600	126,519
resident MFIs	51,580	50,276	55,881	124,605	122,145	121,597
non-resident MFIs	4,329	4,180	5,473	5,519	5,455	4,922
towards the Bank of Italy	209	120	98	81	63	75
GENERAL GOVERNMENT DEBT (3)	1,393,495	1,444,563	1,512,740	1,581,957	1,598,934	1,662,558
as a % of GDP	104.4	103.8	105.8	106.5	103.5	105.7
held by:						
Bank of Italy	49,273	54,050	59,110	62,841	60,389	58,449
MFIs	212,283	205,379	214,636	358,055	371,677	411,331
other financial institutions	292,132	316,390	332,292	213,949	203,806	187,442
other residents	291,338	310,457	260,855	263,099	285,980	255,977
non-residents	548,470	558,286	645,848	684,013	677,081	749,358
<i>Memorandum item:</i>						
Debt issued abroad	102,548	106,375	112,804	104,991	98,469	88,390

(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); as 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>						
	2003	2004	2005	2006	2007	2008
Securities	14,035	18,890	24,911	31,216	30,712	30,229
issued in Italy	3,846	6,066	9,537	10,827	10,651	10,554
issued abroad	10,189	12,824	15,374	20,390	20,061	19,676
MFI loans (2)	31,113	31,726	33,381	71,351	69,734	71,114
resident MFIs	29,737	30,384	32,049	69,499	67,469	68,817
non-resident MFIs	1,376	1,342	1,332	1,852	2,265	2,297
Other (3)	23,499	23,723	29,010	8,269	10,034	5,341
LOCAL GOVERNMENT DEBT	68,647	74,339	87,302	110,837	110,480	106,685
<i>as a % of GDP</i>	5.1	5.3	6.1	7.5	7.2	6.8
Debt of the regions (4)	24,869	27,738	31,415	42,537	44,828	41,419
Securities	9,018	10,944	11,322	16,257	15,840	15,127
<i>issued in Italy</i>	442	826	947	1,092	1,034	992
<i>issued abroad</i>	8,575	10,118	10,374	15,165	14,806	14,136
MFI and Cassa Depositi e Prestiti S.p.A. loans (2)	13,314	13,837	15,239	18,791	19,537	21,516
<i>resident</i>	12,516	13,096	14,427	17,621	18,319	20,345
<i>non-resident</i>	798	741	812	1,170	1,218	1,171
Debt of provinces (5)	4,790	5,685	7,281	8,652	8,826	9,054
Securities	1,132	2,027	3,256	3,656	3,744	3,777
<i>issued in Italy</i>	681	1,237	2,254	2,630	2,592	2,643
<i>issued abroad</i>	451	790	1,002	1,025	1,151	1,135
MFI and Cassa Depositi e Prestiti S.p.A. loans (2)	3,578	3,582	3,954	4,929	5,034	5,223
<i>resident</i>	3,558	3,532	3,854	4,805	4,869	5,003
<i>non-resident</i>	19	50	100	123	165	221
Debt of municipalities (6)	33,318	35,286	40,820	45,243	46,561	47,494
Securities	3,839	5,866	10,232	11,203	11,014	11,214
<i>issued in Italy</i>	2,676	3,950	6,234	7,004	6,909	6,809
<i>issued abroad</i>	1,162	1,916	3,998	4,199	4,104	4,405
MFI and Cassa Depositi e Prestiti S.p.A. loans (2)	28,864	28,857	29,954	33,460	35,229	35,966
<i>resident</i>	28,305	28,306	29,534	32,901	34,347	35,060
<i>non-resident</i>	558	551	420	559	882	906
Debt of other entities (6)	5,670	5,630	7,786	14,405	10,265	8,717

(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); as 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 unions of municipalities.

Table a14.1

Financial assets and liabilities in 2008 (1)
(stocks in millions of euros)

	Non-financial corporations		Financial corporations							
			Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	49,183	-	-	-	-	-	-	-
Currency and transferable deposits, with	221,772	26,014	300,515	1,069,022	26,122	-	39,269	-	59,157	-
MFIs	172,328	-	142,117	1,069,022	25,968	-	21,808	-	17,137	-
other residents	3,407	26,014	111,226	-	154	-	-	-	132	-
rest of the world	46,037	-	47,172	-	..	-	17,460	-	41,887	-
Other deposits, with	16,975	-	556,855	1,148,461	8,399	..	25,599	-	1,641	-
MFIs	16,975	-	484,902	1,148,461	8,399	-	25,599	-	1,573	-
other residents	..	-	696	-	-	..	-	-	-	-
rest of the world	..	-	71,257	-	..	-	..	-	67	-
Short-term securities, issued by	7,430	5,209	23,820	110	11,057	59	236	-	5,690	-
general government	520	-	13,125	-	2,493	-	236	-	1,293	-
other residents	8	5,209	5,039	110	36	59	-	-	-	-
rest of the world	6,903	-	5,656	-	8,528	-	-	-	4,397	-
Bonds, issued by	71,111	57,517	504,449	751,759	208,008	173,608	9,706	-	253,901	4,428
MFIs	12,359	-	143,370	751,759	15,787	-	480	-	36,491	-
central government: CCTs	1,628	-	79,751	-	6,663	-	1,119	-	25,744	-
central government: other	30,361	-	114,159	-	35,365	-	3,675	-	102,407	-
local government	5	-	17,427	-	9,661	-	276	-	168	-
other residents	8,295	57,517	50,576	-	19,665	173,608	4,155	-	15,624	4,428
rest of the world	18,463	-	99,166	-	120,868	-	-	-	73,466	-
Derivatives	3,831	5,757	90,322	100,934	4,602	4,251	-	-	3,038	4,387
Short-term loans, of	198,129	534,308	660,845	113,775	100,641	144,099	..	8,641	8,542	2,278
MFIs	-	365,983	660,845	16,458	-	105,674	-	8,641	-	2,278
other financial corporations	-	40,674	-	1,146	100,641	-	..	-	8,542	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	198,129	14,250	-	-	-	-	-	-	-	-
rest of the world	-	113,402	-	96,171	-	38,425	-	-	-	-
Medium and long-term loans, of	-	659,882	1,149,543	62,101	267,686	75,050	..	13,684	10,441	12,789
MFIs	-	503,725	1,149,543	13,161	-	55,263	-	10,038	-	6,140
other financial corporations	-	109,199	-	2,923	267,686	6,460	..	3,640	10,441	89
general government	-	37,269	-	3,166	-	..	-	6	-	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	9,689	-	42,852	-	13,327	-	-	-	5,604
Shares and other equity, issued by	573,625	1,322,738	235,462	183,871	152,765	35,750	..	2,589	75,284	82,653
residents	396,026	1,322,738	160,223	183,871	55,546	35,750	..	2,589	43,404	82,653
of which: listed shares	138,371	235,562	24,445	95,816	20,330	1,105	-	-	16,521	42,017
rest of the world	177,599	-	75,238	-	97,219	-	-	-	31,879	-
Mutual fund shares, issued by	10,372	-	6,679	57,831	423	121,555	162	-	45,591	-
residents	1,804	-	3,647	57,831	-	121,555	162	-	39,581	-
rest of the world	8,568	-	3,033	-	423	-	-	-	6,010	-
Insurance technical reserves	18,654	109,296	1,061	19,290	-	-	-	-	36,143	464,468
net equity of households	-	109,296	-	19,290	-	-	-	-	-	399,538
prepayments and other claims	18,654	-	1,061	-	-	-	-	-	36,143	64,930
Other accounts receivable/ payable	641,407	614,001	7,131	102	765	..	-	-	111	1,502
Trade credits	600,338	579,465	-	-	-	-	-	-	-	-
Other	41,069	34,536	7,131	102	765	..	-	-	111	1,502
Total	1,763,305	3,334,721	3,585,866	3,507,256	780,468	554,372	74,972	24,915	499,538	572,504

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

cont.

Table a14.1 cont.

Financial assets and liabilities in 2008 (1)
(stocks in millions of euros)

	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	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities						
Monetary gold and SDRs	-	-	-	-	-	-	-	-	49,183	49,183	49,183	
Currency and transferable deposits, with	34,473	126,967	14,915	-	13,307	-	641,035	-	57,898	186,462	1,408,464	1,408,464
MFIs	13,776	-	12,243	-	12,889	-	592,974	-	57,782	-	1,069,022	1,069,022
other residents	10,239	126,967	..	-	..	-	27,707	-	116	-	152,981	152,981
rest of the world	10,459	-	2,672	-	418	-	20,355	-	-	186,462	186,462	186,462
Other deposits, with	6,784	94,429	7,830	-	654	-	416,062	-	273,857	71,765	1,314,656	1,314,656
MFIs	6,784	-	7,629	-	654	-	322,088	-	273,857	-	1,148,461	1,148,461
other residents	-	94,429	-	-	-	-	93,733	-	-	-	94,429	94,429
rest of the world	..	-	201	-	..	-	240	-	-	71,765	71,765	71,765
Short-term securities, issued by	172	146,946	53	..	156	-	22,656	-	108,508	27,455	179,779	179,779
general government	172	146,946	53	..	156	-	20,390	-	108,508	-	146,946	146,946
other residents	-	-	-	-	-	-	295	-	-	-	5,378	5,378
rest of the world	-	-	-	-	-	-	1,971	-	-	27,455	27,455	27,455
Bonds, issued by	1,569	1,231,984	3,753	30,195	15,432	-	753,269	-	875,676	447,385	2,696,876	2,696,876
MFIs	109	-	613	-	1,078	-	407,578	-	133,893	-	751,759	751,759
central government: CCTs	132	179,097	169	-	1,361	-	15,821	-	46,709	-	179,097	179,097
central government: other	527	1,052,887	375	-	3,238	-	149,154	-	613,626	-	1,052,887	1,052,887
local government	..	-	..	30,195	..	-	729	-	1,929	-	30,195	30,195
other residents	802	-	181	-	8,408	-	48,327	-	79,519	-	235,553	235,553
rest of the world	-	-	2,415	-	1,347	-	131,660	-	-	447,385	447,385	447,385
Derivatives	..	646	..	-	-	-	-	-	67,456	53,272	169,248	169,248
Short-term loans, of	..	2,262	-	5,145	-	215	14,250	55,640	247,998	364,042	1,230,405	1,230,405
MFIs	-	2,262	-	5,145	-	215	-	52,832	-	101,358	660,845	660,845
other financial corporations	-	-	-	..	-	-	-	2,808	-	64,555	109,183	109,183
general government	..	-	-	-	-	..	-	-	-	..	..	..
other residents	-	-	-	-	-	-	14,250	-	-	198,129	212,379	212,379
rest of the world	-	-	-	-	-	-	-	-	247,998	-	247,998	247,998
Medium and long-term loans, of	62,764	58,278	6,674	91,685	8,716	9	-	562,956	76,426	45,817	1,582,249	1,582,249
MFIs	-	50,371	-	63,672	-	7	-	415,944	-	31,223	1,149,543	1,149,543
other financial corporations	-	220	-	5,591	-	1	-	138,281	-	11,724	278,127	278,127
general government	62,764	5,063	6,674	20,093	8,716	-	-	8,732	-	2,870	78,154	78,154
other residents	-	-	-	-	-	-	-	-	-	-	-	-
rest of the world	-	2,625	-	2,329	-	-	-	-	76,426	-	76,426	76,426
Shares and other equity, issued by	113,599	-	11,335	..	583	-	721,355	-	202,877	459,283	2,086,885	2,086,885
residents	107,507	-	9,528	..	173	-	652,316	-	202,877	-	1,627,601	1,627,601
of which: listed shares	21,645	-	3,967	-	173	-	99,472	-	49,576	-	374,500	374,500
rest of the world	6,092	-	1,807	-	410	-	69,039	-	-	459,283	459,283	459,283
Mutual fund shares, issued by	62	-	2,860	-	1,121	-	165,303	-	4,086	57,273	236,660	236,660
residents	58	-	54	-	1,095	-	128,899	-	4,086	-	179,387	179,387
rest of the world	4	-	2,806	-	25	-	36,404	-	-	57,273	57,273	57,273
Insurance technical reserves	135	-	1,336	-	31	-	586,818	33,560	18,579	36,143	662,756	662,756
net equity of households	-	-	-	-	-	-	552,373	33,560	9,310	-	561,683	561,683
prepayments and other claims	135	-	1,336	-	31	-	34,445	-	9,269	36,143	101,073	101,073
Other accounts receivable/ payable	76,956	18,019	4,310	28,970	45,083	7,507	107,169	184,061	32,577	61,348	915,509	915,509
Trade credits	-	-	-	-	-	-	99,830	91,823	29,079	57,959	729,247	729,247
Other	76,956	18,019	4,310	28,970	45,083	7,507	7,339	92,238	3,498	3,389	186,262	186,262
Total	296,515	1,679,531	53,066	155,995	85,083	7,730	3,427,918	836,216	1,965,938	1,859,430	12,532,670	12,532,670

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

Financial assets and liabilities in 2008 (1)
(flows in millions of euros)

	Non-financial corporations		Financial corporations							
	Assets	Liabilities	Monetary financial institutions		Other financial intermediaries		Financial auxiliaries		Insurance corporations and pension funds	
			Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Monetary gold and SDRs	-	-	-40	-	-	-	-	-	-	-
Currency and transferable deposits, with	-3,271	976	-916	60,012	5,208	-	3,281	-	-10,547	-
MFIs	1,893	-	-4,973	60,012	5,228	-	3,659	-	5,812	-
other residents	256	976	9,664	-	-20	-	-	-	-90	-
rest of the world	-5,420	-	-5,609	-	..	-	-378	-	-16,268	-
Other deposits, with	337	-	99,568	135,470	2,220	..	6,609	-	-1,587	-
MFIs	337	-	116,392	135,470	2,220	-	6,609	-	-1,590	-
other residents	..	-	-564	-	-	..	-	-	-	-
rest of the world	..	-	-16,260	-	..	-	..	-	3	-
Short-term securities, issued by	1,195	-2,997	-15,813	-31	-2,780	-50	-32	-	977	-
general government	94	-	-11,066	-	-136	-	-32	-	-283	-
other residents	5	-2,997	-3,128	-31	-10	-50	-	-	-	-
rest of the world	1,098	-	-1,619	-	-2,635	-	-	-	1,261	-
Bonds, issued by	2,127	1,193	148,361	124,994	-5,408	26,978	-1,370	-	690	200
MFIs	124	-	62,850	124,994	2,877	-	355	-	2,556	-
central government: CCTs	-424	-	956	-	6,476	-	-599	-	-1,322	-
central government: other	1,317	-	4,714	-	-1,579	-	-1,038	-	-2,205	-
local government	7	-	2,408	-	-1,756	-	513	-	1	-
other residents	5,152	1,193	31,652	-	3,354	26,978	-601	-	-317	200
rest of the world	-4,049	-	45,781	-	-14,781	-	-	-	1,978	-
Derivatives	-	-660	-1,108	-	-	6,449	-	-	-	58
Short-term loans, of	47,221	44,617	-4,307	-3,446	38,757	5,977	..	-741	4,046	1,103
MFIs	-	17,512	-4,307	579	-	395	-	-741	-	1,103
other financial corporations	-	3,646	-	617	38,757	-	..	-	4,046	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	47,221	449	-	-	-	-	-	-	-	-
rest of the world	-	23,010	-	-4,643	-	5,580	-	-	-	-
Medium and long-term loans, of	-	60,097	68,193	-17,228	19,253	12,298	..	3,931	40	-2,311
MFIs	-	43,955	68,193	2,967	-	10,080	-	3,741	-	-2,775
other financial corporations	-	15,130	-	236	19,253	350	..	190	40	8
general government	-	1,932	-	22	-	..	-	..	-	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-920	-	-20,454	-	1,867	-	-	-	457
Shares and other equity, issued by	5,013	6,928	670	3,437	-18,746	606	-204	-390	-212	-11,001
residents	-4,809	6,928	7,036	3,437	2,014	606	-204	-390	-1,914	-11,001
of which: listed shares	....	....	....	....	....	....	-	-	....	....
rest of the world	9,823	-	-6,366	-	-20,759	-	-	-	1,701	-
Mutual fund shares, issued by	-2,145	-	-5,627	-19,992	-28,600	-39,539	-54	-	-17,054	-
residents	-601	-	-1,211	-19,992	-	-39,539	-54	-	-14,314	-
rest of the world	-1,543	-	-4,415	-	-28,600	-	-	-	-2,739	-
Insurance technical reserves	-1,168	-1,207	-68	1,389	-	-	-	-	3,306	-7,181
net equity of households	-	-1,207	-	1,389	-	-	-	-	-	-6,603
prepayments and other claims	-1,168	-	-68	-	-	-	-	-	3,306	-580
Other accounts receivable/ payable	-34	-2,739	-872	20	..	..	-	-	-4	8
Trade credits	1,144	-1,602	-	-	-	-	-	-	-	-
Other	-1,178	-1,136	-872	20	..	..	-	-	-4	8
Total	49,275	106,207	288,043	284,621	9,906	12,719	8,231	2,800	-20,341	-19,125

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

cont.

Table a14.2 cont.

Financial assets and liabilities in 2008 (1)
(flows in millions of euros)

	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	Assets	Liabilities
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities						
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	-40	-40	-40
Currency and transferable deposits, with	7,928	9,539	-1,191	-	1,026	-	35,522	-	8,832	-24,652	45,875	45,875
MFIs	8,921	-	-1,191	-	1,026	-	30,806	-	8,829	-	60,012	60,012
other residents	-991	9,539	..	-	..	-	1,692	-	4	-	10,515	10,515
rest of the world	..	-	..	-	..	-	3,022	-	-	-24,652	-24,652	-24,652
Other deposits, with	233	-11,361	1,013	-	-1,297	-	35,186	-	-34,429	-16,258	107,852	107,852
MFIs	233	-	1,013	-	-1,297	-	45,983	-	-34,429	-	135,470	135,470
other residents	-	-11,361	-	-	-	-	-10,796	-	-	-	-11,361	-11,361
rest of the world	..	-	..	-	..	-	-1	-	-	-16,258	-16,258	-16,258
Short-term securities, issued by	47	19,538	8	..	-106	-	-715	-	32,034	-1,644	14,815	14,815
general government	47	19,538	8	..	-106	-	-1,020	-	32,034	-	19,538	19,538
other residents	-	-	-	-	-	-	55	-	-	-	-3,079	-3,079
rest of the world	-	-	-	-	-	-	251	-	-	-1,644	-1,644	-1,644
Bonds, issued by	305	46,759	34	-694	2,574	-	56,090	-	26,213	30,186	229,616	229,616
MFIs	..	-	..	-	..	-	48,704	-	7,531	-	124,994	124,994
central government: CCTs	28	-8,207	47	-	354	-	-4,569	-	-9,154	-	-8,207	-8,207
central government: other	278	54,966	125	-	1,074	-	3,464	-	48,817	-	54,966	54,966
local government	..	-	-99	-694	..	-	-1,098	-	-670	-	-694	-694
other residents	..	-	-40	-	1,146	-	8,333	-	-20,310	-	28,371	28,371
rest of the world	-	-	..	-	..	-	1,255	-	-	30,186	30,186	30,186
Derivatives	1,169	..	..	-	-	-	-	-	5,785	-	5,846	5,846
Short-term loans, of	..	-863	-	-350	-	-348	449	-632	23,947	64,796	110,114	110,114
MFIs	-	-863	-	-350	-	-348	-	-769	-	-20,828	-4,307	-4,307
other financial corporations	-	-	-	..	-	-	-	137	-	38,403	42,804	42,804
general government	..	-	-	-	-	..	-	-	-	..	..	..
other residents	-	-	-	-	-	-	449	-	-	47,221	47,669	47,669
rest of the world	-	-	-	-	-	-	-	-	23,947	-	23,947	23,947
Medium and long-term loans, of	8,514	-1,723	431	4,766	1,125	-16	-	17,991	-19,589	162	77,968	77,968
MFIs	-	-660	-	1,698	-	-14	-	8,884	-	315	68,193	68,193
other financial corporations	-	-61	-	-4,442	-	-1	-	7,982	-	-95	19,296	19,296
general government	8,514	-432	431	7,480	1,125	-	-	1,125	-	-59	10,070	10,070
other residents	-	-	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-569	-	29	-	-	-	-	-19,589	-	-19,589	-19,589
Shares and other equity, issued by	26	-	931	..	..	-	10,231	-	-15,707	-17,578	-17,996	-17,996
residents	26	-	931	..	..	-	12,207	-	-15,707	-	-419	-419
of which: listed shares	....	-	....	-	....	-	....	-	....	-	....	....
rest of the world	..	-	..	-	..	-	-1,976	-	-	-17,578	-17,578	-17,578
Mutual fund shares, issued by	..	-	..	-	..	-	-66,025	-	..	-59,972	-119,502	-119,502
residents	..	-	..	-	..	-	-43,350	-	..	-	-59,531	-59,531
rest of the world	..	-	..	-	..	-	-22,674	-	-	-59,972	-59,972	-59,972
Insurance technical reserves	-8	-	-84	-	..	-	-5,135	474	-64	3,306	-3,221	-3,221
net equity of households	-	-	-	-	-	-	-6,463	474	516	-	-5,947	-5,947
prepayments and other claims	-8	-	-84	-	..	-	1,328	-	-580	3,306	2,726	2,726
Other accounts receivable/payable	623	-4,760	-2,396	646	1,623	1,740	4,215	8,247	-348	-353	2,804	2,804
Trade credits	-	-	-	-	-	-	4,210	7,227	-116	-385	5,238	5,238
Other	623	-4,760	-2,396	646	1,623	1,740	4	1,020	-232	32	-2,434	-2,434
Total	18,834	57,130	-1,253	4,369	4,942	1,378	69,820	26,079	26,676	-22,048	454,132	454,132

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

Table a14.3

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											
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 – 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.	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.	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.	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
Apr.	6.50	5.73	5.92	5.73	8.69	8.01	6.58	8.93	6.01	6.44	5.66	5.78	6.83	6.72	7.15
May	6.54	5.77	5.95	5.77	8.68	8.04	6.63	8.92	6.05	6.48	5.71	5.82	6.86	6.75	7.17
June	6.59	5.81	6.06	5.81	8.75	8.08	6.69	8.98	6.16	6.58	5.84	5.90	6.97	6.85	7.27
July	6.66	5.89	6.12	5.88	8.80	8.12	6.79	9.03	6.26	6.67	5.91	6.04	7.03	6.93	7.33
Aug.	6.67	5.91	6.15	5.90	8.82	8.16	6.82	9.04	6.29	6.71	5.93	6.08	7.10	6.97	7.39
Sept.	6.70	5.92	6.16	5.91	8.90	8.20	6.84	9.11	6.36	6.81	5.98	6.12	7.19	7.07	7.48
Oct.	6.74	5.97	6.17	5.97	8.92	8.27	6.89	9.14	6.44	6.91	6.08	6.18	7.30	7.16	7.58
Nov.	6.67	5.90	6.14	5.89	8.85	8.25	6.84	9.08	6.28	6.69	5.87	6.10	7.12	6.96	7.41
Dec.	6.45	5.63	5.76	5.62	8.59	8.21	6.69	8.78	5.89	6.35	5.33	5.71	6.64	6.65	6.93
2009 – Jan. (2)	6.02	5.16	5.39	5.15	8.14	8.03	6.27	8.24	5.23	5.68	4.69	5.05	5.98	6.01	6.29
Feb. (2)	5.82	4.92	5.26	4.91	7.91	7.95	6.11	7.95	4.83	5.20	4.30	4.73	5.62	5.56	5.95
Mar. (2)	5.64	4.71	5.14	4.71	7.65	7.89	6.00	7.69	4.52	4.84	4.00	4.44	5.30	5.22	5.65

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

Table a15.1

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

	Bonds and public sector securities							Total
	Public sector							
	Government securities							
	BOTs	CTZs	CCTs (1)	BTPs (1)	€i BTPs (2)	Republic of Italy issues (3)	Other	
Gross issues								
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
2008	267,548	33,987	17,108	140,305	18,017	12,776	–	489,741
Redemptions								
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
2008	248,097	30,278	24,900	84,612	14,194	19,757	50	421,888
Issue discounts								
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
2008	–	2,451	-101	1,014	238	60	–	3,662
Net issues								
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
2008	19,451	1,258	-7,691	54,679	3,585	-9,136	-50	62,096
Coupons (6)								
2004	2,921	2,383	4,836	38,790	361	3,758	–	53,049
2005	2,891	1,225	5,039	38,824	728	3,602	–	52,309
2006	4,303	1,177	5,616	37,680	926	3,549	–	53,251
2007	5,685	1,299	7,776	38,207	1,209	3,169	–	57,346
2008	6,034	2,087	8,436	38,818	1,609	2,767	–	59,750

(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.

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 (5)
	Public sector			Other sectors				
	Autonomous government agencies, State Railways etc. (4)	Local governments	Total	Banks	Firms	Total		
Gross issues								
2004	6,500	5,866	444,125	120,462	51,240	171,702	615,826	3,197
2005	2,950	7,265	415,426	125,280	56,064	181,344	596,770	12,600
2006	–	7,790	402,493	145,757	48,635	194,392	596,885	6,098
2007	–	980	416,346	158,398	58,378	216,776	633,122	5,441
2008	–	721	490,461	228,114	112,696	340,811	831,272	7,700
Redemptions								
2004	516	765	403,872	77,426	26,626	104,053	507,924	17
2005	–	933	378,973	83,858	27,011	110,870	489,842	444
2006	–	1,077	358,817	85,428	31,711	117,140	475,957	1
2007	–	1,135	385,453	94,291	32,661	126,952	512,405	988
2008	–	1,118	423,006	104,363	32,810	137,174	560,179	363
Issue discounts								
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	603	69	672	4,163	–
2008	–	„	3,662	868	19	887	4,549	–
Net issues								
2004	5,942	5,104	38,255	42,577	24,574	67,151	105,405	3,181
2005	3,043	6,411	38,204	40,944	28,978	69,923	108,126	12,156
2006	–	6,803	38,236	59,773	16,894	76,667	114,903	6,097
2007	–	-155	26,205	63,504	25,648	89,151	115,357	4,453
2008	–	-397	61,698	122,883	79,867	202,749	264,448	7,337
Coupons (6)								
2004	264	738	54,051	11,226	1,623	12,849	66,900	21,849
2005	340	897	53,547	12,400	2,196	14,596	68,143	22,907
2006	400	1,196	54,847	14,162	2,206	16,368	71,215	28,317
2007	422	1,422	59,190	19,685	2,382	22,067	81,257	30,625
2008	422	1,421	61,592	27,488	2,638	30,126	91,719	28,549

(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.

BANKS AND NON-BANK INTERMEDIARIES

Table a16.1

Banks resident in Italy: summary balance sheet data (1)

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

ASSETS

	Cash	Loans					Holdings of securities other than shares		
		Residents of Italy			Residents of other euro-area countries	Rest of the world	Residents of Italy		
		MFIs	General government	Other sectors			MFIs	General government	Other sectors
2005	9,291	356,558	57,069	1,193,132	120,054	63,588	76,064	106,433	25,375
2006	10,843	420,415	59,613	1,324,727	151,054	74,839	85,180	110,988	23,604
2007	11,961	482,408	223,076	1,455,090	165,354	76,186	94,015	114,393	28,916
2008 – Jan.	8,727	450,731	225,222	1,465,017	177,682	81,784	101,375	117,932	27,818
Feb.	8,369	474,578	225,130	1,472,334	173,558	76,176	114,148	119,795	27,620
Mar.	9,368	474,170	227,698	1,478,295	173,511	71,822	119,575	120,390	27,446
Apr.	8,964	471,108	227,652	1,479,876	191,343	69,920	123,648	120,657	31,041
May	8,648	514,816	227,452	1,481,064	192,701	74,960	133,532	120,005	39,918
June	9,310	502,279	233,640	1,493,337	194,503	65,537	135,251	119,588	40,298
July	9,151	498,217	228,227	1,506,517	178,947	73,406	133,870	121,433	43,895
Aug.	9,080	520,888	228,346	1,490,653	172,367	71,284	134,924	124,306	52,611
Sept.	9,408	531,611	229,790	1,505,170	179,394	74,507	137,069	123,201	52,618
Oct.	9,427	750,937	232,142	1,513,819	172,256	71,630	155,016	122,774	53,538
Nov.	9,217	605,610	233,959	1,507,902	166,562	76,254	157,367	125,601	57,335
Dec.	13,125	560,841	234,778	1,526,421	153,433	62,806	155,357	126,194	57,951
2009 – Jan. (2)	9,640	571,847	238,034	1,525,006	156,218	62,003	158,982	132,115	57,064
Feb. (2)	9,151	582,222	240,700	1,524,093	144,468	61,771	169,742	135,927	57,365
Mar. (2)	9,587	588,147	241,832	1,514,433	139,753	60,254	187,627	148,782	62,032

	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					
2005	32,718	14,730	58,903	50,204	35,272	9,507	48,463	252,076	2,509,435
2006	32,913	13,021	73,313	52,131	43,284	14,241	52,301	250,779	2,793,245
2007	38,120	14,026	81,543	69,752	67,637	14,175	82,923	312,254	3,331,830
2008 – Jan.	41,072	14,010	81,488	68,713	65,667	13,729	82,648	315,526	3,339,140
Feb.	44,602	14,268	87,555	69,336	66,185	13,947	77,287	303,164	3,368,053
Mar.	46,192	14,410	92,739	68,351	65,760	13,456	74,183	310,285	3,387,650
Apr.	49,000	15,226	95,310	75,035	67,600	13,521	74,141	309,622	3,423,664
May	53,220	15,494	108,285	79,822	67,354	13,855	74,319	323,199	3,528,643
June	54,261	16,137	102,934	70,027	65,667	13,587	74,659	326,400	3,517,416
July	58,893	15,859	102,339	67,340	65,435	13,777	74,250	308,010	3,499,565
Aug.	61,467	16,913	102,088	67,668	65,381	13,762	74,441	299,040	3,505,218
Sept.	61,198	17,040	101,872	69,601	65,609	13,742	75,297	317,170	3,564,295
Oct.	61,378	16,130	101,356	64,761	64,386	13,705	75,062	340,340	3,818,656
Nov.	61,670	16,402	96,536	62,801	62,026	13,177	75,494	387,312	3,715,224
Dec.	59,344	15,538	87,496	62,458	60,574	12,392	81,157	358,411	3,628,275
2009 – Jan. (2)	59,232	15,821	83,236	61,733	60,281	13,748	81,238	349,312	3,635,510
Feb. (2)	59,897	15,878	82,845	61,623	59,269	13,399	85,321	351,752	3,655,423
Mar. (2)	60,467	16,284	85,478	61,994	59,819	12,849	83,184	374,407	3,706,930

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

cont.

Banks 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		
	MFIs	Central government	Other general government - other sectors	MFIs	Central government	Other general government - other sectors
2005	378,767	8,214	775,985	146,229	921	14,279
2006	429,811	8,138	837,994	208,403	1,792	17,769
2007	470,255	13,524	1,031,694	279,207	30	16,714
2008 – Jan.	455,803	13,643	1,028,445	284,348	34	16,750
Feb.	477,598	13,627	1,025,609	280,968	21	18,554
Mar.	471,245	13,956	1,037,028	270,280	26	19,644
Apr.	474,332	14,598	1,058,532	271,280	28	19,667
May	524,248	14,327	1,068,549	281,927	28	22,334
June	502,529	14,383	1,057,790	285,674	87	24,164
July	500,922	14,244	1,056,296	276,370	27	25,905
Aug.	519,024	13,866	1,046,561	280,424	25	25,405
Sept.	529,266	14,097	1,069,846	282,873	30	24,345
Oct.	776,108	14,119	1,082,039	267,578	33	23,457
Nov.	634,601	13,652	1,085,021	258,604	32	23,817
Dec.	584,880	13,435	1,114,420	248,269	33	27,246
2009 – Jan. (2)	591,754	13,600	1,107,669	254,561	41	24,952
Feb. (2)	591,215	13,821	1,095,980	256,526	43	24,842
Mar. (2)	600,403	14,060	1,098,410	252,222	31	24,665

	Deposits of the rest of the world	Debt securities issued	Capital and reserves	Remaining liabilities	Total liabilities
2005	179,571	484,416	191,407	329,647	2,509,435
2006	192,103	544,744	195,372	357,119	2,793,245
2007	210,539	618,054	264,679	427,132	3,331,828
2008 – Jan.	212,154	628,340	265,927	433,698	3,339,141
Feb.	212,905	649,369	266,457	422,945	3,368,053
Mar.	215,085	657,984	272,810	429,593	3,387,650
Apr.	218,820	669,372	272,415	424,621	3,423,664
May	228,305	687,710	278,429	422,786	3,528,643
June	221,528	702,953	278,437	429,871	3,517,416
July	224,664	707,213	278,315	415,610	3,499,565
Aug.	233,598	709,892	278,813	397,609	3,505,218
Sept.	229,645	717,944	277,765	418,484	3,564,295
Oct.	214,794	733,445	278,022	429,061	3,818,656
Nov.	212,662	740,192	275,868	470,776	3,715,224
Dec.	194,133	740,509	276,384	428,966	3,628,275
2009 – Jan. (2)	207,891	746,227	276,239	412,576	3,635,510
Feb. (2)	209,442	767,716	279,694	416,143	3,655,423
Mar. (2)	203,484	787,946	279,562	446,147	3,706,930

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

Table a16.2

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:</i> up to 1 year				
		<i>of which:</i> households	up to 2 years	more than 2 years						
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 – Dec.	2.06	1.65	1.28	2.51	2.77	2.13	4.03	2.95	2.94	4.00
2008 – Jan.	2.06	1.64	1.29	2.54	2.80	2.11	4.01	2.89	2.89	3.96
Feb.	2.06	1.62	1.28	2.54	2.83	2.13	3.97	2.85	2.83	3.85
Mar.	2.09	1.65	1.29	2.58	2.83	2.19	3.96	2.88	2.87	3.90
Apr.	2.11	1.69	1.32	2.61	2.80	2.20	3.99	2.94	2.93	4.01
May	2.16	1.73	1.34	2.66	2.81	2.20	4.05	3.02	3.01	4.03
June	2.17	1.75	1.37	2.69	2.84	2.21	4.13	3.10	3.10	4.15
July	2.24	1.79	1.40	2.75	2.87	2.23	4.25	3.19	3.17	4.30
Aug.	2.29	1.83	1.41	2.78	2.91	2.22	4.32	3.20	3.15	4.30
Sept.	2.31	1.87	1.46	2.84	2.93	2.21	4.37	3.18	3.14	4.32
Oct.	2.30	1.91	1.48	3.01	2.94	2.18	4.32	3.73	3.73	3.99
Nov.	2.24	1.83	1.43	3.25	2.94	2.26	4.21	3.79	3.79	3.69
Dec.	1.99	1.53	1.23	3.21	2.93	2.26	3.90	3.01	3.01	3.19
2009 – Jan. (1)	1.67	1.14	0.91	2.83	2.92	2.23	3.45	2.41	2.41	2.77
Feb. (1)	1.47	0.92	0.75	2.77	2.92	2.21	2.98	2.00	1.98	2.22
Mar. (1)	1.21	0.74	0.62	2.54	2.92	1.81	2.58	1.83	1.80	1.97

(1) Provisional.

Table a16.3

Banking groups: asset quality (1) (end-of-period data in millions of euros and percentages)						
	Exposures (2)		% of total exposures to customers		Cover ratio (3)	
	of which: % to residents					
	2008 (4)		2007	2008 (4)	2007	2008 (4)
All groups (5)						
On-balance-sheet exposures to customers	2,054,747	74.0	100.0	100.0	2.8	3.2
<i>of which: performing</i>	1,937,311	73.5	95.4	94.3	0.5	0.6
<i>of which: non-performing</i>	117,436	81.7	4.6	5.7	49.4	46.1
<i>exposures past due/overdraft ceilings breached for more than 180 days</i>	9,422	95.4	0.4	0.5	8.2	8.4
<i>restructured loans</i>	3,303	65.0	0.1	0.2	25.6	27.8
<i>substandard loans</i>	35,833	86.2	1.1	1.7	26.7	25.5
<i>bad debts</i>	68,878	78.3	3.0	3.4	63.9	62.8
On-balance-sheet exposures to banks	352,045	37.7			0.1	0.4
Off-balance-sheet exposures	880,189	43.3			0.3	0.3
Main groups (6)						
On-balance-sheet exposures to customers	1,504,085	66.4	100.0	100.0	2.9	3.3
<i>of which: performing</i>	1,418,618	65.8	95.2	94.3	0.5	0.5
<i>of which: non-performing</i>	85,468	76.0	4.8	5.7	51.1	48.3
<i>exposures past due/overdraft ceilings breached for more than 180 days</i>	5,958	93.6	0.3	0.4	8.9	10.0
<i>restructured loans</i>	2,887	60.1	0.2	0.2	24.4	28.1
<i>substandard loans</i>	23,367	81.2	1.1	1.6	27.7	26.3
<i>bad debts</i>	53,256	72.5	3.2	3.5	64.5	63.3
On-balance-sheet exposures to banks	250,992	31.1			0.1	0.5
Off-balance-sheet exposures	743,033	36.8			0.2	0.2
Groups headed by limited company banks (società per azioni) (7)						
On-balance-sheet exposures to customers	216,070	90.2	100.0	100.0	1.8	2.6
<i>of which: performing</i>	201,766	89.8	96.3	93.4	0.5	0.5
<i>of which: non-performing</i>	14,304	96.1	3.7	6.6	35.9	33.0
<i>exposures past due/overdraft ceilings breached for more than 180 days</i>	1,666	98.6	0.7	0.8	6.8	3.9
<i>restructured loans</i>	84	99.4	..	..	14.7	6.7
<i>substandard loans</i>	7,160	94.2	1.1	3.3	21.9	21.5
<i>bad debts</i>	5,394	97.7	1.8	2.5	55.9	57.7
On-balance-sheet exposures to banks	42,412	69.9			..	0.1
Off-balance-sheet exposures	64,745	62.9			1.4	0.9
Groups headed by cooperative banks (banche popolari) (7)						
On-balance-sheet exposures to customers	175,603	96.7	100.0	100.0	2.8	2.9
<i>of which: performing</i>	165,749	96.6	95.0	94.4	0.6	0.7
<i>of which: non-performing</i>	9,854	97.7	5.0	5.6	43.2	40.0
<i>exposures past due/overdraft ceilings breached for more than 180 days</i>	1,270	98.4	0.6	0.7	3.3	3.7
<i>restructured loans</i>	244	98.1	0.1	0.1	28.2	22.5
<i>substandard loans</i>	2,910	98.8	1.3	1.7	18.7	18.7
<i>bad debts</i>	5,430	96.9	3.0	3.1	62.7	60.6
On-balance-sheet exposures to banks	19,389	82.6			..	0.2
Off-balance-sheet exposures	39,137	92.5			0.7	1.0

(1) Banking groups' supervisory reports. Rounding may cause discrepancies in totals. – (2) Exposures are gross of value adjustments. – (3) Value adjustments as a percentage of total exposures. – (4) Provisional. – (5) Includes Italian groups controlled by foreign banks. – (6) Five largest banking groups by total assets. – (7) Excluding main groups.

Table a16.4

Profit and loss accounts of Italian banks (1)					
	2006	2007	2008	2007	2008
		As a percentage of total assets		Percentage changes (3)	
Net interest income (a)	1.43	1.36	1.32	7.4	7.1
Other net income (b) (2)	1.58	1.35	0.96	-3.3	-22.3
				(-4.5)	(-23.5)
<i>of which: trading and fair-value valuation services</i>	0.19	0.10	-0.12	-41.2	-236.4
<i>dividends and similar income (2)</i>	0.79	0.70	0.59	0.1	-6.9
	0.40	0.35	0.33	1.6	1.0
				(-2.6)	(5.6)
Gross income (c=a+b) (2)	3.01	2.71	2.28	1.8	-7.6
				(1.4)	(-7.5)
Operating expenses (d)	1.72	1.57	1.46	3.4	1.9
<i>of which: banking staff costs (3)</i>	0.92	0.87	0.77	7.0	-2.8
Operating profit (e=c-d) (2)	1.29	1.14	0.82	-0.4	-20.7
				(-1.6)	(-22.1)
Value adjustments, readjustments and allocations to provisions (f) (2)	0.27	0.30	0.47	23.6	74.2
<i>of which: in respect of loans</i>	0.17	0.17	0.29	16.5	79.5
Extraordinary income (g)	0.06	0.18	0.00	217.4	-97.2
Profit before tax (h=e-f+g) (2)	1.08	1.02	0.35	6.2	-61.6
				(5.5)	(-68.3)
Tax (i)	0.28	0.27	0.04	8.0	-84.3
Net profit (h-i)	0.80	0.75	0.32	5.6	-53.6
Other indicators					
Net profit as a percentage of capital and reserves (ROE) (4)	11.8	9.5	4.4		
		Amounts		Percentage changes	
Total assets (millions of euros)	2,784,100	3,153,918	3,463,330	13.3	9.8
Average number of employees	338,434	341,293	338,589	0.8	-0.8
<i>of which: banking staff</i>	337,862	341,288	338,589	1.0	-0.8
Total assets per employee (thousands of euros)					
at current prices	8,226	9,241	10,229	12.3	10.7
at constant prices (5)	6,338	6,990	7,488	10.3	7.1
Staff costs per employee (thousands of euros)					
at current prices (6)	71.1	74.6	74.2	4.9	-0.5
at constant prices (5) (6)	54.8	56.4	54.4	3.0	-3.7
<i>Memorandum items: (7)</i>					
Total assets (millions of euros)	2,793,034	3,187,305	3,515,601	14.1	10.3
Total number of employees (8)	339,099	340,443	340,463	0.4	0.0
<i>of which: banking staff (8)</i>	339,091	340,443	340,463	0.4	0.0

(1) Rounding may cause discrepancies. The data for 2008 are provisional. – (2) The rates of increase calculated net of dividends on shareholdings in other banks, if included in the aggregate, are shown in brackets. – (3) Comprises wages and salaries, costs in respect of severance pay, social security contributions and sundry bonuses paid to banking staff; also includes the extraordinary costs incurred in connection with early severance incentive schemes. The number of banking staff is obtained by deducting tax collection staff and staff seconded to other entities from the total number of employees and adding employees of other entities on secondment to banks. – (4) Profit includes the net income of foreign branches. – (5) Deflated using the general consumer price index (1995=100). – (6) Excludes the extraordinary costs incurred in connection with early severance incentives, directors' fees and expenses for pensioned staff. – (7) Data for the entire banking system, including banks that have not reported information on their profit and loss accounts. – (8) End-of-period data.

Table a16.5

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

	Limited company banks (2)			Cooperative banks		
	2006	2007	2008 (3)	2006	2007	2008 (3)
Interest receivable	74,519	95,800	115,379	8,837	12,351	12,739
<i>of which on: loans to banks</i>	10,442	14,842	18,443	893	1,720	1,642
<i>loans to customers</i>	48,948	62,287	73,661	6,083	8,075	7,486
<i>securities</i>	6,219	6,309	9,129	902	1,222	2,347
<i>claims on non-residents</i>	5,461	7,514	8,314	380	582	532
Interest payable	44,325	62,182	75,614	4,975	8,006	9,240
<i>of which on: interbank accounts</i>	11,821	16,394	21,372	931	1,494	2,351
<i>deposits</i>	8,285	12,874	16,478	1,283	2,178	2,002
<i>debt securities (4)</i>	14,424	18,013	24,234	1,985	3,146	3,567
<i>liabilities to non-residents</i>	6,773	11,303	9,421	608	892	808
Balance of derivative hedging contracts	476	-528	-2,682	127	-47	-148
Net interest income (a)	30,671	33,090	37,083	3,989	4,299	3,351
Non-interest income (b)	36,977	33,933	26,083	4,674	5,328	3,398
<i>of which from: trading and fair value valuation</i>	4,547	2,181	-3,556	458	328	-696
<i>services</i>	18,687	18,362	17,590	1,990	2,034	1,446
Gross income (c)=(a)+(b)	67,648	67,023	63,166	8,663	9,627	6,749
Operating expenses (d)	37,446	38,616	40,039	5,112	5,568	4,458
<i>of which: banking staff costs</i>	20,453	21,745	21,284	2,732	2,982	2,438
Operating profit (e)=(c)-(d)	30,202	28,408	23,127	3,551	4,059	2,291
Value adjustments and re-adjustments and allocations to provisions (f)	5,862	7,414	13,273	1,219	1,155	1,700
<i>of which: for loan losses</i>	3,904	4,598	8,306	551	480	625
Extraordinary income (g)	1,417	5,246	933	316	300	-718
Tax (h)	6,410	6,781	946	681	734	-337
Net profit (i)=(e)-(f)+(g)-(h)	19,348	19,458	9,841	1,967	2,470	210
Total assets	2,223,875	2,395,497	2,665,618	273,676	317,999	312,952
Capital and reserves	154,022	187,642	209,609	26,916	35,519	38,288
Number of banking staff (average)	257,245	258,645	254,887	48,592	48,529	47,358

(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.

Table a16.5 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		
	2006	2007	2008 (3)	2006	2007	2008 (3)	2006	2007	2008 (3)
Interest receivable	5,999	7,751	9,129	5,660	10,907	11,884	95,015	126,810	149,132
<i>of which on: loans to banks</i>	193	291	385	814	1,728	1,930	12,342	18,581	22,400
<i>loans to customers</i>	4,851	6,201	7,409	3,049	4,896	5,684	62,930	81,458	94,241
<i>securities</i>	733	988	1,103	235	913	1,192	8,089	9,433	13,770
<i>claims on non-residents</i>	14	19	20	1,260	3,275	2,819	7,115	11,389	11,685
Interest payable	2,193	3,351	4,383	4,355	9,878	11,740	55,847	83,416	100,978
<i>of which on: interbank accounts</i>	38	49	56	1,116	2,390	2,563	13,907	20,327	26,342
<i>deposits</i>	848	1,317	1,701	725	1,317	1,234	11,140	17,685	21,416
<i>debt securities (4)</i>	1,199	1,730	2,371	8	61	366	17,616	22,950	30,538
<i>liabilities to non-residents</i>	5	6	12	2,489	6,079	7,534	9,875	18,281	17,776
Balance of derivative hedging contracts	5	-7	-17	34	-51	410	643	-632	-2,436
Net interest income (a)	3,811	4,393	4,729	1,340	979	555	39,811	42,762	45,718
Non-interest income (b)	1,360	1,415	1,260	1,047	1,964	2,371	44,058	42,639	33,111
<i>of which from: trading and fair value valuation</i>	72	40	-85	259	589	49	5,337	3,139	-4,289
<i>services</i>	820	875	927	546	814	577	22,044	22,085	20,541
Gross income (c)=(a)+(b)	5,171	5,808	5,988	2,387	2,943	2,925	83,869	85,402	78,828
Operating expenses (d)	3,306	3,505	3,874	2,014	1,878	2,101	47,877	49,567	50,472
<i>of which: banking staff costs</i>	1,753	1,868	2,078	630	806	793	25,568	27,401	26,593
Operating profit (e)=(c)-(d)	1,865	2,303	2,114	373	1,065	824	35,992	35,835	28,357
Value adjustments and re-adjustments and allocations to provisions (f)	295	419	695	164	334	564	7,539	9,322	16,232
<i>of which: for loan losses</i>	235	360	578	37	73	380	4,727	5,511	9,889
Extraordinary income (g)	5	2	5	9	-3	-67	1,747	5,544	153
Tax (h)	346	398	307	354	499	400	7,792	8,413	1,316
Net profit (i)=(e)-(f)+(g)-(h)	1,229	1,488	1,118	-136	228	-208	22,408	23,644	10,961
Total assets	144,500	158,694	174,960	142,048	281,728	309,800	2,784,100	3,153,918	3,463,330
Capital and reserves	13,988	15,288	16,705	2,135	4,506	9,220	197,061	242,954	273,822
Number of banking staff (average)	27,415	28,545	29,908	4,610	5,570	6,437	337,862	341,288	338,589

(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.

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

	Tier 1 capital	Tier 2 capital	Regulatory capital	Core Tier 1 capital ratio (%)	Tier 1 capital ratio (%)	Capital ratio (%)	Capital shortfalls		Distribution of capital requirements (%) (2)				
							Number of banks with shortfalls	Amount of shortfalls	Credit and counterparty risk	Market risk	Operational risk	Other requirements	
Banking system													
2006	141,747	63,631	191,769	7.3	7.8	10.7	1	115	92.2	5.8	–	2.0	
2007	149,698	57,629	201,721	7.2	7.7	10.4	4	41	92.6	5.3	–	2.1	
2008	145,164	64,721	204,639	7.0	7.6	10.8	8	880	89.4	3.1	6.6	0.9	
Main banking groups (3)													
2006	83,281	47,828	120,305	6.0	6.7	9.9	–	–	92.5	6.1	–	1.4	
2007	84,078	43,282	122,672	5.7	6.4	9.5	–	–	92.9	5.8	–	1.3	
2008	79,860	47,078	122,441	5.8	6.7	10.4	–	–	89.9	3.4	6.2	0.5	
Banks and banking groups based in the Centre and North													
2006	137,730	63,072	187,197	7.2	7.7	10.6	1	115	92.3	5.9	–	1.9	
2007	145,245	57,084	196,722	7.0	7.6	10.3	2	13	92.7	5.4	–	2.0	
2008	140,663	64,016	199,433	6.9	7.5	10.8	7	878	89.5	3.1	6.5	0.8	
Banks and banking groups based in the Centre and North													
2006	4,017	560	4,572	13.8	13.8	15.7	–	–	85.6	4.0	–	10.4	
2007	4,453	546	4,999	14.8	14.8	16.6	2	28	88.1	2.1	–	9.7	
2008	4,501	705	5,206	13.1	13.1	15.2	1	2	82.4	2.9	9.9	4.8	
Cooperative banks (<i>banche popolari</i>)													
2006	24,218	10,849	33,033	7.6	7.9	11.0	–	–	92.7	4.8	–	2.5	
2007	27,731	10,719	37,850	7.0	7.5	10.3	–	–	93.6	3.8	–	2.6	
2008	27,502	12,499	39,455	7.1	7.7	11.2	1	28	89.3	2.7	6.9	1.1	
Mutual banks (<i>banche di credito cooperativo</i>)													
2006	14,948	753	15,630	14.6	14.6	15.3	–	–	93.8	1.0	–	5.2	
2007	16,349	840	17,184	14.4	14.4	15.2	2	..	94.5	0.7	–	4.8	
2008	17,152	914	18,066	13.8	13.8	14.6	2	6	89.4	0.4	7.8	2.4	
Banking system, excluding subsidiaries of EU foreign banks													
2006	133,766	60,574	181,095	7.2	7.8	10.7	1	115	92.1	5.8	–	2.1	
2007	139,623	54,263	188,380	7.1	7.7	10.4	4	41	92.4	5.5	–	2.1	
2008	134,577	60,514	189,904	7.0	7.6	10.9	8	880	89.5	3.2	6.5	0.7	

(1) Consolidated data for banking groups and individual data for banks not belonging to a group. – (2) The other requirements do not include the adjustment for intragroup positions (with reference exclusively to banking groups). – (3) Five largest banking groups by total assets as of December 2008.

Table a18.1

	Italian banks' presence abroad			
	31 December 2007		31 December 2008	
	Branches	Subsidiaries	Branches	Subsidiaries
Europe	50	107	55	100
<i>Albania</i>	–	2	–	1
<i>Austria</i>	3	13	3	13
<i>Belgium</i>	–	1	–	1
<i>Bosnia and Herzegovina</i>	–	4	–	3
<i>Bulgaria</i>	–	1	–	1
<i>Croatia</i>	–	7	–	7
<i>Czech Republic</i>	–	4	–	2
<i>France</i>	11	4	12	4
<i>Germany</i>	6	10	4	8
<i>Greece</i>	2	–	2	–
<i>Hungary</i>	–	5	–	4
<i>Ireland</i>	–	3	–	3
<i>Latvia</i>	–	1	–	1
<i>Luxembourg</i>	2	13	2	11
<i>Moldava</i>	–	1	–	1
<i>Netherlands</i>	1	–	1	–
<i>Poland</i>	–	4	–	3
<i>Principality of Monaco</i>	–	2	–	2
<i>Romania</i>	14	4	19	4
<i>Russia</i>	–	3	–	4
<i>San Marino</i>	–	2	–	2
<i>Serbia</i>	–	3	–	3
<i>Slovak Republic</i>	–	2	–	2
<i>Slovenia</i>	–	2	–	2
<i>Spain</i>	2	1	3	1
<i>Switzerland</i>	–	13	–	14
<i>Turkey</i>	1	–	1	–
<i>Ukraine</i>	–	2	–	3
<i>United Kingdom</i>	8	–	8	–
Africa	–	2	–	2
<i>Egypt</i>	–	1	–	1
<i>Madeira</i>	–	1	–	1
North and Central America	7	4	6	3
<i>Bahamas</i>	1	–	1	–
<i>Cayman Islands</i>	1	3	1	2
<i>United States</i>	5	1	4	1
South America	–	–	–	–
<i>Argentina</i>	–	–	–	–
<i>Peru</i>	–	–	–	–
<i>Uruguay</i>	–	–	–	–
Asia	12	1	8	3
<i>China</i>	3	–	3	–
<i>Dubai</i>	–	–	1	–
<i>Japan</i>	2	–	1	–
<i>Hong Kong</i>	4	–	3	–
<i>Singapore</i>	2	1	1	1
<i>Kazakhstan</i>	–	–	–	1
<i>Kyrgyzstan</i>	–	–	–	1
<i>Lebanon</i>	1	–	–	–
Total	69	114	70	108

Source: Supervisory reports.

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