



BANCA D'ITALIA
EUROSISTEMA

Abridged Report Statistical Appendix

Ordinary Meeting of Shareholders
2009 - 116th 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						
	Gross domestic product	Imports of goods and services	Total	Domestic demand					Exports of goods and services	
				Gross fixed investment			National consumption			Total (4)
				Construction	Other (2)	Total	Households (3)	General government		
2001	1,468.1	407.4	1,875.5	160.7	126.6	287.3	823.8	333.9	1,453.4	422.1
2002	1,483.2	414.4	1,897.5	160.6	121.9	282.5	843.2	340.1	1,469.2	428.3
2003	1,499.3	419.1	1,918.3	164.6	124.2	288.9	860.2	346.9	1,494.6	423.2
2004	1,536.3	448.9	1,983.2	170.5	128.6	299.2	881.8	354.9	1,543.0	440.0
2005	1,565.5	475.6	2,037.2	178.5	133.6	312.3	904.5	359.3	1,583.3	453.8
2006	1,600.2	502.3	2,097.1	187.3	137.5	325.3	926.1	363.8	1,622.2	475.6
2007	1,638.2	530.5	2,161.8	196.8	147.8	344.8	950.0	369.2	1,674.5	487.7
2008	1,641.7	533.6	2,168.2	194.8	152.4	346.5	955.1	375.4	1,682.8	485.5
2009	1,598.6	476.6	2,072.0	....	....	321.9	961.0	385.5	1,643.0	425.4
2007 – Q1	406.7	129.8	535.0	49.1	35.8	85.0	235.0	91.9	415.6	119.3
Q2	408.8	132.6	539.7	49.4	36.1	85.6	236.7	92.3	417.6	122.3
Q3	411.4	135.2	544.7	49.6	36.9	86.6	239.1	92.4	421.2	123.7
Q4	412.2	133.8	544.2	50.4	37.3	87.8	239.5	92.6	421.1	123.3
2008 – Q1	414.3	135.8	548.2	50.5	38.3	88.7	238.9	92.9	422.9	125.6
Q2	411.8	134.4	544.4	49.6	37.8	87.3	238.6	93.4	421.7	122.9
Q3	410.7	134.1	543.0	48.9	37.8	86.5	238.7	94.1	420.9	122.2
Q4	403.8	128.8	531.0	47.9	36.5	84.3	238.7	94.7	416.4	114.1
2009 – Q1	398.0	121.0	518.0	47.2	34.9	82.1	238.7	95.3	411.7	105.3
Q2	398.9	117.4	515.6	46.8	34.1	81.1	239.5	96.0	409.2	105.5
Q3	399.9	117.6	516.9	45.9	34.0	80.0	240.2	96.8	408.8	107.3
Q4	402.0	120.6	521.8	45.1	34.0	79.1	242.4	97.4	413.3	107.7
2010 – Q1	402.6	123.1	524.5	....	....	78.4	242.4	97.5	....	111.9

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.

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

	Sources			Uses						
	Gross domestic product	Imports of goods and services	Total	Domestic demand					Exports of goods and services	
				Gross fixed investment			National consumption			Total (4)
				Construction	Other (2)	Total	Households (3)	General government		
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	2,124.6	819.2	2,937.0	199.3	203.4	401.4	1,234.0	399.9	2,013.0	929.8
2006	2,191.8	916.9	3,097.8	208.4	226.6	432.9	1,249.6	404.0	2,057.8	1,050.3
2007	2,245.9	961.1	3,194.9	208.4	250.2	454.7	1,245.2	410.9	2,079.2	1,129.0
2008	2,274.1	1,002.1	3,262.5	213.8	259.1	468.7	1,249.9	419.3	2,115.1	1,161.5
2009	2,161.9	906.5	3,057.8	211.4	213.9	426.4	1,248.8	433.4	2,069.8	993.4
2007 – Q1	558.5	238.7	794.2	53.8	60.7	113.7	309.2	102.8	522.0	275.2
Q2	560.3	237.8	795.1	51.4	62.3	112.6	311.5	102.3	517.6	280.8
Q3	564.8	243.3	805.0	51.7	63.0	113.5	312.9	102.5	522.5	285.8
Q4	565.5	243.4	805.9	52.1	65.2	116.1	312.1	103.2	519.0	290.5
2008 – Q1	574.5	251.5	822.6	55.2	64.8	119.0	313.4	104.0	530.9	295.4
Q2	571.3	247.8	815.8	52.8	64.5	116.2	311.5	104.7	523.9	295.8
Q3	569.5	256.1	821.9	52.6	65.6	116.8	312.5	104.7	530.1	295.6
Q4	555.5	245.5	797.6	52.1	63.5	114.4	311.2	105.8	528.1	272.2
2009 – Q1	536.0	230.5	763.5	52.1	53.3	105.5	312.6	107.4	520.1	244.5
Q2	538.4	219.4	755.4	52.8	53.2	106.2	315.1	108.2	514.5	241.9
Q3	542.3	229.7	769.2	53.1	53.7	107.1	310.9	109.0	520.8	249.7
Q4	543.3	225.9	766.7	52.6	53.2	106.0	310.3	108.8	513.2	255.3
2010 – Q1	544.2	239.7	780.0	50.6	53.9	104.3	307.8	109.9	520.3	262.0

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)	
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	226.8	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	28.6	318.0	575.5	231.5	134.7	1,289.0	375.4	1,662.7
2008	28.9	307.5	572.1	231.5	131.4	1,272.0	359.2	1,629.5
2009	28.0	267.0	550.9	231.6	129.7	1,207.9	307.0	1,512.2
2007 – Q1	7.3	79.7	143.4	57.7	33.9	322.1	94.6	416.2
Q2	7.2	79.8	143.6	58.0	33.8	322.6	94.1	416.2
Q3	7.0	79.7	144.4	57.9	33.7	322.9	93.7	416.2
Q4	7.1	78.7	144.1	58.0	33.3	321.3	92.7	413.6
2008 – Q1	7.2	79.3	144.7	57.9	33.3	322.6	92.8	415.0
Q2	7.4	78.8	143.5	57.8	33.0	320.6	91.3	411.4
Q3	7.1	77.2	142.6	58.0	32.8	317.8	89.7	407.1
Q4	7.2	72.0	141.2	57.9	32.3	310.9	85.1	395.5
2009 – Q1	7.3	67.3	137.7	58.0	32.1	302.4	76.8	378.6
Q2	7.0	66.0	137.5	57.9	32.3	301.0	74.9	375.1
Q3	6.8	67.2	137.8	57.8	32.7	302.5	76.1	377.9
Q4	6.9	66.1	137.9	57.9	32.6	301.6	78.6	379.5

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.

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 household expenditure	Public expenditure (5)	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
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	132.0	143.3	753.8	256.7	370.6	230.7	86.7	89.6	359.1	153.5	769.9
2008	127.5	136.7	748.0	258.8	356.2	228.2	85.5	83.3	360.5	153.7	782.1
2009	117.5	113.9	734.8	260.2	288.1	223.7	80.8	80.2	357.6	156.4	791.0
2007 – Q1	33.5	35.6	188.4	64.1	93.3	58.3	22.0	22.6	88.9	32.9	158.7
Q2	32.8	35.9	188.7	64.1	91.9	57.6	21.7	22.6	89.8	32.8	159.0
Q3	32.8	36.0	188.8	64.2	92.4	57.4	21.8	22.5	90.1	32.7	159.0
Q4	32.9	35.7	187.9	64.4	92.5	57.5	21.2	21.9	90.4	32.6	158.4
2008 – Q1	32.9	35.0	188.4	64.3	93.4	57.6	21.4	21.5	90.6	32.4	158.9
Q2	32.2	35.9	186.9	64.8	91.7	57.2	21.8	21.2	89.5	32.0	157.7
Q3	31.8	34.7	187.5	64.7	88.7	56.9	21.6	21.0	90.5	31.8	158.4
Q4	30.5	31.1	185.2	64.9	81.7	56.6	20.8	19.7	90.0	31.2	156.2
2009 – Q1	30.1	29.0	182.8	64.7	72.5	56.1	19.9	19.1	89.4	31.0	154.2
Q2	29.7	27.8	183.3	65.4	70.4	55.9	20.0	20.0	89.2	30.9	154.7
Q3	29.1	28.5	184.5	65.1	72.3	55.7	20.7	20.7	89.5	30.6	156.2
Q4	28.6	28.4	184.3	65.0	72.4	56.0	20.2	20.4	89.6	30.6	155.9

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						
	Gross domestic product	Imports of goods and services	Total	Domestic demand					Exports of goods and services	
				Gross fixed investment			National consumption			Total (4)
				Construction	Other (2)	Total	Households (3)	General government		
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	769.9	303.9	1.067.5	120.8	104.5	225.1	464.0	144.6	837.5	229.7
2007	797.3	328.1	1.117.1	124.6	111.5	235.5	480.8	152.6	872.3	244.9
2008	804.1	311.9	1.110.4	117.7	108.4	225.2	478.0	160.9	867.8	242.6
2009	....	....	....	....	....	....	....	....	....	....
2007 – Q1	197.1	80.3	275.5	30.8	27.2	57.9	118.7	37.5	215.0	60.5
Q2	198.7	81.3	278.0	31.2	27.7	58.8	120.0	37.9	217.5	60.5
Q3	200.1	83.3	281.2	31.3	28.1	59.2	120.5	38.4	219.0	62.3
Q4	201.3	83.3	282.5	31.2	28.6	59.6	121.6	38.8	220.9	61.6
2008 – Q1	202.2	82.7	282.9	30.7	28.2	58.7	121.2	39.2	220.1	62.9
Q2	202.1	80.2	280.7	30.0	27.9	57.7	120.2	39.8	218.8	62.0
Q3	201.0	76.9	276.7	29.2	26.7	55.7	119.0	40.6	216.2	60.5
Q4	198.8	72.1	270.2	28.2	25.0	53.1	117.6	41.2	212.8	57.2
2009 – Q1	195.5	64.3	259.8	27.5	22.3	49.9	114.7	41.5	206.9	52.5
Q2	193.6	62.8	256.6	26.8	20.9	47.9	113.3	41.7	203.4	52.8
Q3	193.0	63.9	257.0	26.2	20.4	46.7	113.2	42.3	202.8	54.0
Q4	192.8	65.2	257.8	25.6	20.5	46.3	113.6	41.6	202.2	55.6
2010 – Q1	192.9	65.9	258.5	24.7	20.1	45.0	114.1	42.2	201.9	56.7

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>	29.3	42.0	71.2	11.9	7.3	19.2	9.6	83.1	100.0
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
2009	0.6	2.0	1.4	1.1	0.2	0.7	-8.1	1.3	0.3
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
May	0.8	2.1	1.5	1.0	0.7	0.9	-11.6	1.5	0.0
June	0.6	2.0	1.4	1.1	0.0	0.7	-11.7	1.3	-0.1
July	0.5	1.9	1.3	0.8	-1.1	0.0	-14.4	1.2	-0.7
Aug.	0.6	1.8	1.3	0.6	-1.2	-0.1	-10.2	1.2	-0.2
Sept.	0.5	1.8	1.2	0.5	-1.3	-0.2	-11.0	1.1	-0.3
Oct.	0.3	1.8	1.2	0.3	-1.6	-0.4	-8.5	1.0	-0.1
Nov.	0.3	1.6	1.0	0.5	-1.3	-0.1	-2.4	1.0	0.5
Dec.	0.4	1.6	1.1	0.7	-1.6	-0.2	1.8	1.0	0.9
2010 – Jan.	0.1	1.4	0.9	0.6	-1.3	-0.1	4.0	0.9	1.0
Feb.	0.1	1.3	0.9	0.6	-1.2	-0.1	3.3	0.8	0.9
Mar.	0.1	1.6	1.0	0.5	-0.1	0.3	7.2	0.9	1.4
Apr.	0.2	1.2	0.8	0.6	0.7	0.7	9.1	0.7	1.5

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 2010.

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
2008	1.0	2.5	13.0	1.6	5.4	-0.2	4.2	13.7	3.1	5.6
2009	0.5	-4.9	-8.3	-1.9	-4.0	-1.1	-4.9	-15.6	-2.2	-6.4
2008 – Jan.	0.8	1.8	4.5	0.8	2.7	0.0	3.7	14.4	2.7	5.7
Feb.	0.8	2.2	5.5	1.0	3.2	-0.3	4.1	14.4	2.3	5.5
Mar.	0.8	2.2	7.4	1.0	3.8	0.0	4.2	14.5	2.6	5.8
Apr.	0.8	2.2	10.5	1.1	4.7	-0.2	3.9	16.0	2.8	6.2
May	0.7	2.2	11.8	1.2	5.1	-0.2	4.1	21.8	3.0	7.4
June	0.7	2.7	14.8	1.5	6.1	-0.2	4.6	23.9	3.5	8.1
July	1.0	3.7	20.5	2.1	8.2	-0.3	5.6	23.7	3.9	8.3
Aug.	1.0	3.7	18.9	2.3	7.6	-0.4	5.5	20.9	3.9	7.7
Sept.	1.2	4.0	19.6	2.6	7.8	-0.2	5.5	15.8	3.4	6.2
Oct.	1.3	2.9	19.2	2.2	7.4	-0.2	4.4	10.0	3.7	4.9
Nov.	1.1	1.8	12.1	1.6	4.7	-0.2	2.8	-1.3	3.1	1.9
Dec.	1.4	1.0	10.8	1.3	4.0	-0.4	1.8	-6.9	1.9	-0.2
2009 – Jan.	1.0	-0.6	6.2	0.7	2.1	-0.9	-1.0	-11.2	0.3	-3.4
Feb.	0.9	-2.3	4.8	-0.2	1.0	-0.8	-2.6	-12.9	-0.2	-4.3
Mar.	0.9	-3.7	2.0	-0.9	-0.3	-1.3	-3.3	-15.0	-0.8	-5.2
Apr.	0.8	-4.8	-4.4	-1.5	-2.5	-0.8	-4.4	-19.7	-1.6	-6.9
May	0.8	-5.7	-5.8	-2.1	-3.3	-1.0	-4.9	-24.4	-2.3	-8.4
June	0.8	-6.1	-8.4	-2.4	-4.3	-1.0	-5.8	-22.9	-2.8	-8.5
July	0.5	-7.3	-16.5	-3.2	-7.5	-1.3	-7.1	-23.5	-3.4	-9.3
Aug.	0.4	-6.9	-14.3	-3.1	-6.8	-1.0	-7.0	-19.4	-3.5	-8.3
Sept.	0.2	-6.7	-16.4	-3.1	-7.5	-1.2	-7.1	-18.5	-3.6	-8.1
Oct.	0.0	-5.9	-16.6	-2.9	-7.5	-1.2	-6.4	-12.1	-3.4	-6.6
Nov.	-0.1	-4.7	-13.6	-2.3	-5.9	-1.3	-5.1	-4.3	-2.9	-4.5
Dec.	0.0	-3.7	-12.5	-1.7	-5.2	-1.2	-4.2	1.4	-2.4	-2.9
2010 – Jan.	-0.2	-2.3	-8.3	-1.2	-3.4	-0.3	-1.7	7.7	-1.1	0.4
Feb.	-0.3	-0.9	-8.3	-0.6	-3.1	-0.4	-0.5	9.2	-0.7	1.0
Mar.	-0.3	0.7	-5.5	0.3	-1.7	0.0	0.3	12.3	-0.3	2.0
	SPAIN					EURO AREA (2)				
2008	2.8	5.5	14.3	3.6	6.5	0.9	3.9	14.1	2.6	6.1
2009	0.3	-5.4	-6.8	-2.3	-3.4	0.0	-5.3	-11.5	-2.3	-5.1
2008 – Jan.	3.3	5.5	11.1	3.4	6.3	1.0	3.6	10.6	2.2	5.1
Feb.	3.5	5.9	11.0	3.5	6.3	0.9	4.0	11.3	2.3	5.4
Mar.	3.1	5.9	12.4	3.4	6.6	1.0	3.9	12.5	2.3	5.8
Apr.	3.1	5.8	13.3	3.4	6.6	0.9	3.7	14.2	2.2	6.1
May	2.9	5.9	17.4	3.5	7.4	0.9	3.8	17.3	2.3	6.9
June	2.9	6.2	21.1	3.7	8.4	0.9	4.3	20.6	2.7	7.9
July	2.8	7.3	27.4	4.4	10.2	0.9	5.4	24.1	3.3	9.1
Aug.	2.8	7.6	23.2	4.7	9.2	0.9	5.4	21.5	3.5	8.4
Sept.	2.7	7.1	19.9	4.6	8.3	1.1	5.5	19.4	3.6	7.8
Oct.	2.4	5.3	14.9	3.9	6.1	1.0	4.1	14.4	3.2	6.1
Nov.	2.4	2.9	4.3	2.8	2.9	0.8	2.4	4.6	2.4	2.9
Dec.	2.1	1.0	-3.4	1.8	0.4	0.8	1.1	0.6	1.6	1.2
2009 – Jan.	1.7	-1.6	-2.2	0.4	-0.5	0.4	-1.3	-2.2	0.3	-0.8
Feb.	1.2	-3.2	-1.9	-0.6	-1.1	0.5	-2.9	-3.8	-0.5	-1.9
Mar.	0.8	-4.3	-5.0	-1.3	-2.5	0.3	-4.0	-7.1	-1.2	-3.2
Apr.	0.6	-5.5	-6.8	-2.0	-3.4	0.3	-5.1	-11.2	-1.9	-4.8
May	0.3	-6.3	-9.8	-2.6	-4.4	0.1	-5.8	-13.9	-2.4	-5.9
June	0.3	-6.9	-10.1	-3.1	-4.9	0.0	-6.5	-14.9	-2.9	-6.5
July	0.0	-7.8	-16.0	-3.8	-6.7	-0.2	-7.6	-20.0	-3.6	-8.4
Aug.	-0.1	-7.7	-11.5	-3.8	-5.5	-0.1	-7.5	-16.7	-3.6	-7.5
Sept.	-0.2	-7.6	-11.5	-3.7	-5.4	-0.4	-7.4	-17.4	-3.7	-7.6
Oct.	-0.6	-6.3	-8.4	-3.1	-4.3	-0.6	-6.5	-14.3	-3.4	-6.6
Nov.	-0.6	-4.6	-0.7	-2.2	-1.8	-0.4	-4.9	-8.7	-2.6	-4.4
Dec.	-0.5	-2.7	6.3	-1.2	0.4	-0.3	-3.4	-5.1	-1.8	-2.9
2010 – Jan.	-0.6	-0.9	6.3	-0.4	0.9	-0.2	-1.6	-1.6	-0.9	-1.0
Feb.	-0.5	-0.4	6.8	-0.1	1.1	-0.3	-0.5	-0.8	-0.4	-0.4
Mar.	-0.3	0.4	10.3	0.4	2.4	-0.3	0.8	2.8	0.3	0.9

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.

Table a.7.1

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		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				
			of which: receivables from the IMF			Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	
2007	44,793	19,281	1,169	5,052	1	28,081	22,222	5,848	–	–
2008	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	–	–
Apr.	52,449	26,920	2,019	1,739	10	29,741	3,254	26,266	–	–
May	54,545	26,134	2,163	1,325	9	26,894	4,265	22,393	–	–
June	52,119	26,598	2,339	1,321	7	34,409	4,323	29,863	–	–
July	52,356	26,229	2,310	1,318	12	31,638	6,902	24,495	–	–
Aug.	52,775	32,080	8,046	1,229	12	29,509	5,037	24,220	–	–
Sept.	53,605	32,386	8,716	1,148	11	26,902	5,827	20,736	–	–
Oct.	55,393	31,992	8,653	1,302	11	24,770	948	23,499	–	–
Nov.	61,694	31,561	8,243	1,336	11	25,176	2,277	22,569	–	–
Dec.	60,410	31,772	8,369	1,658	11	27,515	1,945	25,193	–	–
2010 – Jan.	60,874	32,919	8,561	1,871	11	28,091	465	26,948	–	–
Feb.	64,379	33,657	9,038	2,172	15	28,973	3,390	24,914	–	–
Mar.	65,237	33,512	8,972	2,206	15	25,369	1,840	22,890	–	–

	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			
2007	–	–	10	–	18,561	43,744	722	7,218	86,205	245,718
2008	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	43,257	290,813
Mar.	–	–	234	43,184	17,868	77,952	736	7,199	44,946	300,739
Apr.	–	–	221	42,136	18,216	75,235	736	7,199	46,289	292,734
May	–	–	235	41,579	17,840	80,570	736	7,199	45,342	294,238
June	–	1	222	42,702	17,957	81,526	736	7,199	47,842	304,481
July	–	5	236	45,000	18,425	74,903	736	7,199	48,621	298,502
Aug.	–	7	245	46,389	18,665	69,373	736	7,199	48,560	298,592
Sept.	–	12	327	47,983	18,909	90,104	736	7,199	49,923	320,971
Oct.	–	19	304	50,083	18,768	89,439	736	7,199	49,694	321,453
Nov.	–	22	308	51,813	18,898	67,930	736	7,199	49,801	308,221
Dec.	–	18	359	52,247	18,823	63,211	736	7,199	50,086	305,734
2010 – Jan.	–	11	667	52,499	18,762	85,514	736	7,199	49,417	329,958
Feb.	–	18	650	53,815	18,781	70,040	736	7,199	49,814	321,644
Mar.	–	17	622	59,117	19,007	56,637	736	7,199	50,614	311,715

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		
2007	112,213	42,623	35,071	2	7,550	–	–	9,881
2008	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
Apr.	125,030	21,754	20,418	1,336	–	–	1	54,704
May	125,404	26,749	26,719	29	–	–	1	51,036
June	125,807	33,769	32,282	1,487	–	–	–	56,910
July	127,281	22,990	20,659	2,330	–	–	–	57,084
Aug.	126,433	22,653	21,410	1,243	–	–	–	52,317
Sept.	126,378	26,459	25,893	566	–	–	–	69,568
Oct.	127,087	22,796	21,564	1,232	–	–	–	72,870
Nov.	127,846	25,971	22,190	3,780	–	–	–	48,853
Dec.	132,840	34,313	26,283	8,030	–	–	–	31,027
2010 – Jan.	129,073	31,869	30,911	958	–	–	–	61,755
Feb.	129,196	26,966	25,841	1,125	–	–	–	54,292
Mar.	131,299	27,634	26,688	943	–	–	3	40,612

	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	Revaluation accounts	Capital and reserves	Intra-Eurosystem liabilities	Other liabilities		Total liabilities
								<i>of which: counterpart of SDRs allocated by the IMF</i>	
2007	88	–	2	31,318	17,300	16,245	16,048	754	245,718
2008	201	411	2	36,599	19,622	13,313	18,989	777	270,152
2009 – Jan.	431	545	44	45,753	19,622	10,758	18,801	818	292,817
Feb.	951	552	160	48,248	19,622	9,934	19,202	815	290,813
Mar.	400	511	2	42,079	19,622	10,142	19,312	789	300,739
Apr.	365	507	2	41,491	19,622	9,723	19,536	793	292,734
May	361	505	71	41,279	19,622	9,100	20,111	771	294,238
June	328	486	239	39,048	19,634	8,573	19,687	771	304,481
July	529	451	2	40,628	19,634	9,724	20,181	772	298,502
Aug.	504	472	72	41,593	19,634	8,777	26,138	6,510	298,592
Sept.	468	438	2	42,723	19,634	8,428	26,873	7,115	320,971
Oct.	406	424	137	43,731	19,634	7,407	26,962	7,064	321,453
Nov.	405	411	136	50,297	19,634	7,542	27,126	7,048	308,221
Dec.	312	419	2	49,448	20,079	10,358	26,935	7,156	305,734
2010 – Jan.	805	492	145	50,508	20,079	8,106	27,126	7,318	329,958
Feb.	804	502	37	55,116	20,079	6,901	27,750	7,427	321,644
Mar.	726	499	68	56,955	20,079	5,946	27,898	7,407	311,715

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
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	859,332	67,903	268,326	1,195,561	116,701	56,680	52,273	1,421,215	731,418	1,067,648	1,293,302
2009 – Jan.	852,739	67,863	271,477	1,192,080	107,583	56,399	50,475	1,406,537	725,957	1,065,297	1,279,754
Feb.	849,704	67,141	273,079	1,189,924	98,345	56,653	54,742	1,399,664	722,075	1,062,295	1,272,035
Mar.	858,571	68,336	275,059	1,201,967	89,793	56,509	55,573	1,403,842	730,453	1,073,848	1,275,723
Apr.	878,828	69,002	276,025	1,223,854	88,400	55,535	58,820	1,426,609	748,487	1,093,514	1,296,269
May	883,324	69,002	276,976	1,229,302	88,589	55,665	60,728	1,434,284	752,330	1,098,308	1,303,290
June	892,110	68,247	277,199	1,237,557	91,369	55,489	60,756	1,445,171	761,190	1,106,637	1,314,251
July	886,841	68,569	278,730	1,234,140	85,107	56,018	60,978	1,436,243	754,137	1,101,436	1,303,539
Aug.	883,985	67,124	280,822	1,231,932	84,857	56,876	61,628	1,435,293	752,033	1,099,979	1,303,340
Sept.	897,621	66,724	281,136	1,245,481	89,115	56,603	62,839	1,454,038	765,879	1,113,740	1,322,297
Oct.	911,803	67,281	281,678	1,260,762	81,256	56,121	62,088	1,460,227	778,759	1,127,719	1,327,184
Nov.	915,844	67,154	282,969	1,265,966	82,269	55,239	60,397	1,463,871	782,948	1,133,071	1,330,976
Dec.	948,598	68,145	286,861	1,303,604	86,747	53,826	59,591	1,503,768	811,769	1,166,775	1,366,939
2010 – Jan. (1)	945,786	64,078	288,192	1,298,056	87,474	52,908	59,913	1,498,351	810,777	1,163,047	1,363,342
Feb. (1)	931,133	64,260	288,486	1,283,880	92,775	50,762	56,809	1,484,226	795,621	1,148,367	1,348,714
Mar. (1)	932,804	61,944	289,410	1,284,158	105,653	48,826	54,559	1,493,196	795,427	1,146,782	1,355,820

(1) Provisional.

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	Non-monetary 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		
2007	1,323,312	23,269	12,274	470,353	186,257	668,884	215,763
2008	1,421,215	33,292	21,537	501,611	197,281	720,429	197,806
2009 – Jan.	1,406,537	67,876	23,281	504,611	211,149	739,041	212,721
Feb.	1,399,664	61,386	23,033	511,384	218,414	752,831	214,148
Mar.	1,403,842	81,323	22,942	512,489	209,218	744,649	207,453
Apr.	1,426,609	69,626	22,093	513,285	215,645	751,023	210,531
May	1,434,284	66,005	21,952	512,267	217,242	751,461	208,720
June	1,445,171	71,855	21,883	514,555	215,838	752,276	218,278
July	1,436,243	72,007	21,802	511,767	215,147	748,716	209,067
Aug.	1,435,293	66,870	22,777	511,891	218,857	753,525	204,409
Sept.	1,454,038	83,780	22,664	510,367	221,028	754,059	207,354
Oct.	1,460,227	87,505	24,652	506,933	221,130	752,715	197,277
Nov.	1,463,871	63,317	24,374	510,238	229,561	764,173	191,112
Dec.	1,503,768	45,722	22,923	516,053	229,791	768,767	195,920
2010 – Jan. (1)	1,498,351	76,792	25,311	517,467	232,784	775,562	195,551
Feb. (1)	1,484,226	69,580	25,238	512,404	239,372	777,015	202,925
Mar. (1)	1,493,196	55,805	25,598	512,361	239,798	777,756	201,274

(1) Provisional.

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 the euro area							Total		
	Finance to general government			Finance to the other residents						
	Loans	Bonds	Total	Loans	Bonds	Holdings of shares/other equity	Total			
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	234,946	260,182	495,128	1,557,819	87,998	81,014	1,726,831	2,221,959	118,243	32,540
2009–										
Jan.	238,202	264,900	503,102	1,556,652	87,087	79,854	1,723,593	2,226,695	120,900	78,580
Feb.	240,868	269,363	510,231	1,556,681	87,531	78,543	1,722,755	2,232,986	119,988	75,055
Mar.	242,001	286,182	528,183	1,545,890	91,794	79,804	1,717,488	2,245,671	116,979	74,617
Apr.	245,085	285,656	530,741	1,549,341	92,612	81,830	1,723,783	2,254,524	120,108	83,158
May	244,377	289,119	533,496	1,549,144	93,516	85,125	1,727,785	2,261,281	115,779	83,410
June	249,883	294,647	544,530	1,565,861	92,189	84,841	1,742,891	2,287,421	116,637	83,522
July	241,770	300,254	542,024	1,567,078	93,344	84,947	1,745,369	2,287,393	115,738	62,902
Aug.	243,008	301,591	544,599	1,554,666	92,348	85,718	1,732,732	2,277,331	112,245	70,521
Sept.	244,199	311,914	556,113	1,561,827	93,059	86,627	1,741,513	2,297,626	113,441	88,164
Oct.	246,399	313,839	560,238	1,551,113	88,851	87,276	1,727,240	2,287,478	117,006	93,240
Nov.	247,538	312,904	560,442	1,572,780	88,557	88,390	1,749,727	2,310,169	115,804	56,500
Dec.	247,998	304,587	552,585	1,587,023	91,996	86,505	1,765,524	2,318,109	120,815	75,253
2010 –										
Jan. (1)	251,741	309,240	560,981	1,570,978	90,837	85,470	1,747,285	2,308,266	121,360	116,630
Feb. (1)	251,691	316,190	567,881	1,575,364	89,580	85,353	1,750,297	2,318,178	125,332	90,237
Mar. (1)	252,621	327,452	580,073	1,588,425	89,315	86,961	1,764,701	2,344,774	125,084	58,173

(1) Provisional.

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
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	112.1	104.4	98.4	105.8
2008	97.4	104.3	102.8	109.0	98.5	96.7	102.4
2009	80.1	99.7	95.6	83.3	73.9	87.9	83.6
2003 – Q1	99.4	103.6	102.8	102.1	102.3	94.4	101.6
Q2	97.6	103.8	102.6	101.9	100.6	93.1	100.6
Q3	103.2	104.1	103.9	100.9	100.1	93.5	100.5
Q4	105.4	104.0	104.3	103.4	100.7	94.9	102.0
2004 – Q1	106.1	104.2	104.5	102.7	99.9	95.7	101.3
Q2	102.0	103.9	103.5	102.2	101.9	95.5	101.6
Q3	100.0	101.6	101.3	101.1	101.1	95.8	100.5
Q4	99.6	100.1	100.0	99.8	101.1	97.1	100.4
2005 – Q1	98.9	99.1	99.1	98.0	101.1	96.8	99.5
Q2	102.4	98.7	99.5	100.1	99.6	101.3	100.1
Q3	101.2	101.2	101.2	98.9	100.8	100.8	100.6
Q4	98.3	101.9	101.1	101.5	100.7	101.5	101.2
2006 – Q1	99.0	100.9	100.5	105.1	101.4	103.4	102.0
Q2	101.2	104.9	104.1	105.9	103.2	97.6	103.8
Q3	97.9	104.5	103.1	108.2	103.5	100.2	104.4
Q4	103.2	105.8	105.2	110.5	105.7	97.9	106.0
2007 – Q1	99.7	106.1	104.8	111.3	105.2	96.7	105.9
Q2	100.7	103.2	102.7	111.3	105.4	99.9	105.9
Q3	102.7	104.5	104.1	116.6	106.1	98.0	107.7
Q4	99.2	104.5	103.4	111.0	103.5	99.2	104.4
2008 – Q1	101.8	106.0	105.1	115.6	104.1	98.5	107.0
Q2	102.6	104.6	104.2	114.4	102.5	98.6	106.4
Q3	96.0	103.1	101.7	107.3	99.1	97.2	101.5
Q4	89.9	102.6	100.0	97.3	86.4	91.9	93.2
2009 – Q1	82.2	97.7	94.5	85.1	73.6	87.5	83.4
Q2	77.6	98.2	93.9	80.6	71.3	86.9	81.8
Q3	80.2	100.8	96.5	81.5	73.5	89.3	83.8
Q4	79.0	101.0	96.4	83.7	75.6	88.4	84.6
2010 – Q1	81.1	101.2	97.0	84.9	77.9	88.9	85.8

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				
2001	96.2	97.9	97.7	97.8	95.8	93.1	96.9
2002	94.7	96.3	95.8	95.2	93.7	94.7	95.4
2003	93.3	96.7	95.6	90.6	93.6	96.5	94.8
2004	95.2	95.4	94.6	89.5	94.0	96.3	94.5
2005	95.1	93.3	92.7	87.5	94.0	98.2	93.9
2006	96.7	96.9	95.5	93.8	97.0	96.5	97.3
2007	97.5	97.4	95.9	97.4	98.9	95.3	98.9
2008	94.6	96.9	95.0	94.0	92.4	93.4	95.3
2009	77.3	92.6	88.2	71.5	69.2	85.2	77.9
2003 – Q1	91.0	96.5	95.1	90.9	94.7	97.8	95.2
Q2	89.7	96.6	94.9	90.5	93.3	95.9	94.2
Q3	95.2	97.0	96.1	89.5	92.9	95.7	94.1
Q4	97.5	96.8	96.5	91.6	93.6	96.6	95.5
2004 – Q1	98.5	97.0	96.7	90.8	92.9	96.8	94.8
Q2	95.1	96.7	95.7	90.3	94.8	96.1	95.2
Q3	93.6	94.6	93.7	89.2	94.1	95.8	94.1
Q4	93.6	93.2	92.5	87.9	94.2	96.6	94.0
2005 – Q1	93.3	92.3	91.6	86.2	94.4	95.8	93.1
Q2	97.0	91.9	92.0	87.9	93.0	99.6	93.7
Q3	96.2	94.2	93.6	86.8	94.3	98.6	94.2
Q4	93.8	94.9	93.5	88.9	94.2	98.7	94.7
2006 – Q1	94.9	93.9	92.9	91.9	95.0	100.0	95.4
Q2	97.3	97.6	96.2	92.5	96.7	94.4	97.1
Q3	94.5	97.3	95.3	94.4	97.1	96.9	97.6
Q4	100.0	98.5	97.3	96.3	99.3	94.7	99.1
2007 – Q1	96.7	98.8	96.9	96.8	98.9	93.6	99.1
Q2	97.6	96.1	95.0	96.7	99.2	96.6	99.0
Q3	99.6	97.3	96.3	100.0	100.0	94.8	100.0
Q4	96.2	97.3	95.6	96.1	97.6	96.0	97.6
2008 – Q1	98.6	98.7	97.2	100.0	98.1	95.3	100.0
Q2	99.4	97.4	96.4	98.9	96.6	95.4	99.4
Q3	93.1	96.0	94.0	92.8	93.4	94.1	94.8
Q4	87.1	95.5	92.5	84.2	81.4	88.9	87.1
2009 – Q1	79.7	91.0	87.4	73.6	69.3	84.7	77.9
Q2	75.2	91.4	86.8	69.7	67.2	84.0	76.4
Q3	77.7	93.9	89.3	70.5	69.3	86.4	78.3
Q4	76.6	94.0	89.1	72.4	71.2	85.5	79.0
2010 – Q1	78.6	94.3	89.7	73.5	73.4	86.0	80.2

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	Overall index
	Non-food and non-energy	Services	Food products			Energy products	Total	Energy	Non-energy (5)	Total				
			Proces-sed	Un-proces-sed	Total									
Weights (3)	26.8	33.4	10.5	6.7	17.2	3.9	81.3	3.2	12.3	15.5	3.1	60.2	100.0	100.0
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	3.3
2009	1.2	1.7	2.1	1.6	1.9	-13.9	0.7	-1.7	1.9	1.1	3.1	1.4	0.8	0.7
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	0.0	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	0.0	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
May	1.3	1.8	2.5	2.4	2.4	-18.9	0.5	0.7	2.6	2.2	3.2	1.6	0.9	0.7
June	1.2	1.5	2.0	1.8	1.9	-19.2	0.2	0.5	2.2	1.9	3.2	1.4	0.5	0.4
July	1.1	1.3	1.6	1.4	1.5	-20.6	-0.1	-5.3	1.8	0.2	3.1	1.2	0.0	-0.1
Aug.	1.1	1.3	1.2	1.0	1.1	-15.9	0.2	-5.9	1.7	0.0	3.1	1.2	0.1	0.2
Sept.	1.2	1.4	0.9	0.7	0.8	-14.8	0.2	-6.3	1.7	-0.1	3.1	1.3	0.2	0.1
Oct.	1.1	1.4	0.6	0.8	0.7	-12.8	0.3	-8.8	1.8	-0.6	2.8	1.3	0.3	0.2
Nov.	1.0	1.4	0.5	0.8	0.6	-1.4	0.9	-10.0	1.8	-0.9	2.8	1.2	0.7	0.7
Dec.	1.0	1.4	0.4	0.5	0.5	5.7	1.3	-11.6	2.4	-0.8	2.8	1.2	1.0	1.0
2010 – Jan.	0.9	1.7	0.4	0.4	0.4	12.2	1.6	-11.0	2.5	-0.6	2.6	1.3	1.3	1.3
Feb.	1.0	1.6	0.5	-0.2	0.2	11.0	1.5	-10.9	1.9	-1.0	2.9	1.3	1.2	1.3
Mar.	1.0	2.0	0.5	-0.6	0.1	15.2	1.8	-10.9	1.4	-1.4	3.2	1.5	1.4	1.5
Apr.	1.0	2.1	0.5	-1.1	-0.1	15.7	1.9	-7.0	1.3	-0.6	2.8	1.6	1.5	1.6

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 2010. – (4) The sub-indices are based on the 204-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.

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>	<i>31.0</i>	<i>41.0</i>	<i>72.0</i>	<i>12.1</i>	<i>8.4</i>	<i>20.5</i>	<i>7.5</i>	<i>84.1</i>	<i>100.0</i>
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
2009	1.3	1.8	1.6	1.9	1.9	1.9	-8.9	1.6	0.8
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
May	1.6	2.0	1.8	2.3	2.8	2.5	-11.1	1.9	0.8
June	1.6	1.7	1.6	1.9	2.1	2.0	-11.6	1.7	0.6
July	1.0	1.6	1.3	1.2	1.7	1.4	-14.6	1.3	-0.1
Aug.	1.1	1.6	1.3	1.1	1.5	1.2	-12.0	1.2	0.1
Sept.	1.5	1.7	1.6	0.7	1.2	0.9	-11.4	1.5	0.4
Oct.	1.3	1.8	1.6	0.6	1.2	0.7	-11.2	1.4	0.3
Nov.	1.4	1.7	1.6	0.5	1.1	0.8	-5.5	1.4	0.8
Dec.	1.5	1.7	1.5	0.8	0.8	0.9	-2.6	1.5	1.1
2010 – Jan.	1.0	1.9	1.6	0.9	0.5	0.7	0.9	1.4	1.3
Feb.	0.6	1.9	1.3	0.8	0.2	0.5	0.5	1.2	1.1
Mar.	0.8	2.1	1.6	0.6	-0.1	0.3	2.5	1.4	1.4
Apr.	1.3	2.3	1.8	0.7	-0.4	0.3	4.9	1.7	1.6

Source: Eurostat.

(1) Chain indices, 2005=100. Istat updates the weights every year on the basis of estimates of households' final consumption in the previous year. The weights shown in the table are those for January 2010.

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
2007	2.5	1.5	5.3	3.3	4.3	2.9	3.1	3.3
2008	3.8	0.5	9.4	3.0	3.6	15.2	2.4	5.8
2009	-0.9	0.0	-3.9	0.0	-5.6	-14.8	-2.6	-5.4
2007 – Jan.	1.6	1.1	2.8	2.6	4.0	2.0	2.8	2.7
Feb.	1.5	1.4	2.3	2.8	3.9	1.1	2.9	2.5
Mar.	1.3	1.4	1.9	2.9	4.3	0.8	3.1	2.5
Apr.	1.5	1.5	2.1	3.2	4.9	-1.5	3.6	2.4
May	1.7	1.6	2.3	3.0	4.6	-0.8	3.4	2.4
June	1.7	1.6	2.4	3.5	4.5	-0.1	3.4	2.6
July	2.0	1.7	3.6	3.4	4.1	-2.5	3.1	2.1
Aug.	2.5	1.6	5.2	3.4	4.2	-1.7	3.1	2.3
Sept.	3.3	1.6	7.8	3.5	4.3	4.8	3.0	3.9
Oct.	3.8	1.7	9.9	3.4	4.5	6.9	2.9	4.5
Nov.	4.2	1.6	11.1	3.4	4.6	13.0	2.9	6.0
Dec.	4.4	1.5	11.8	4.0	4.3	13.6	2.9	6.1
2008 – Jan.	4.0	0.6	11.5	2.9	3.6	16.3	2.1	5.9
Feb.	4.2	0.3	12.3	2.9	3.9	16.9	2.2	6.3
Mar.	4.9	0.6	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	0.4	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	1.0	7.6	3.9	5.5	19.1	3.9	7.4
Oct.	3.0	1.0	5.0	4.1	3.7	9.2	3.3	4.7
Nov.	1.8	0.4	2.3	3.6	1.9	-2.6	2.2	1.2
Dec.	1.2	0.4	0.6	3.0	0.5	-8.3	1.4	-0.7
2009 – Jan.	0.7	0.3	-0.9	2.3	-1.9	-9.2	0.0	-2.0
Feb.	0.3	0.8	-2.3	1.7	-3.6	-10.8	-0.9	-3.2
Mar.	-0.3	0.5	-3.3	1.7	-4.5	-14.7	-1.4	-4.6
Apr.	-0.7	0.4	-4.1	1.3	-5.6	-15.7	-2.2	-5.2
May	-0.7	0.1	-4.1	0.7	-6.0	-19.5	-2.5	-6.6
June	-1.6	-0.2	-5.3	0.1	-6.9	-19.4	-3.2	-7.1
July	-1.5	-0.1	-5.2	-0.4	-8.0	-23.6	-4.0	-8.6
Aug.	-1.4	-0.2	-4.9	-0.7	-8.0	-20.3	-4.1	-7.8
Sept.	-2.0	-0.9	-5.3	-1.5	-8.0	-19.7	-4.5	-7.9
Oct.	-1.9	-0.8	-5.0	-1.8	-6.8	-13.3	-3.9	-6.0
Nov.	-1.3	-0.2	-3.8	-1.5	-4.9	-5.5	-2.8	-3.5
Dec.	-0.7	0.0	-2.6	-1.5	-3.2	-0.7	-1.8	-1.7
2010 – Jan.	-0.5	0.0	-1.8	-1.5	-1.0	2.5	-0.7	-0.3
Feb.	-0.3	0.0	-1.3	-0.7	-0.2	3.5	-0.1	0.5
Mar.	-0.4	-0.5	-1.1	-0.5	1.1	7.9	0.5	1.7

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Value added at factor cost per standard labour unit (1) <i>(chain-linked volumes, euros, reference year 2000)</i>									
Agriculture, forestry and fishing	20,218	20,254	20,204	22,867	22,549	22,017	22,687	23,393	23,065
Industry excluding construction	47,543	47,056	45,754	46,651	47,064	48,084	48,619	47,550	43,977
<i>of which: manufacturing</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>44,704</i>	<i>43,107</i>	<i>39,651</i>
Construction	31,977	32,029	31,911	31,872	31,270	31,443	30,677	30,116	28,309
Services (2)	39,295	38,825	38,395	38,856	39,210	39,255	39,729	39,402	38,553
Wholesale and retail trade, repair of household goods	38,621	37,473	36,215	37,139	37,662	37,484	37,924	37,435	34,668
Hotels and restaurants	30,824	28,420	26,949	26,597	26,804	27,583	28,150	28,646	28,439
Transport, storage and communication	51,133	52,179	52,547	53,397	54,859	53,855	54,304	53,731	53,099
Financial intermediation	80,045	78,053	78,140	80,321	84,456	87,500	93,675	93,687	92,198
Sundry business and household services (2) (3)	41,334	41,093	40,523	39,939	39,272	39,366	39,162	37,870	36,724
Public administration (4)	42,324	43,163	45,073	46,217	47,447	47,785	48,486	49,114	49,295
Education	32,410	32,971	32,999	33,252	32,941	32,621	32,822	33,092	33,734
Healthcare and social assistance	38,874	38,903	38,873	39,510	40,517	41,124	41,418	40,865	40,972
Other public, social and personal services	32,120	30,586	29,214	30,791	29,105	28,441	28,549	28,104	27,750
Private households with employed persons	12,731	12,723	12,719	12,706	12,698	12,694	12,692	12,688	12,685
Total excluding renting of buildings	39,314	38,949	38,425	39,047	39,304	39,521	39,939	39,493	37,977
Total	43,960	43,641	43,201	43,800	44,046	44,245	44,527	44,174	42,919
Unit labour costs based on value added at factor cost (1) (5) <i>(current euros for chain-linked volumes expressed in euros, reference year 2000)</i>									
Agriculture, forestry and fishing	0.804	0.816	0.867	0.766	0.808	0.837	0.831	0.812	0.849
Industry excluding construction	0.649	0.672	0.711	0.725	0.738	0.743	0.759	0.804	0.896
<i>of which: manufacturing</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>0.814</i>	<i>0.875</i>	<i>0.980</i>
Construction	0.750	0.771	0.804	0.836	0.867	0.884	0.937	0.992	1.091
Services (2)	0.771	0.802	0.841	0.858	0.881	0.904	0.911	0.952	0.990
Wholesale and retail trade, repair of household goods	0.698	0.738	0.785	0.793	0.813	0.828	0.840	0.877	0.979
Hotels and restaurants	0.717	0.784	0.841	0.888	0.904	0.902	0.915	0.944	0.969
Transport, storage and communication	0.615	0.611	0.625	0.632	0.629	0.654	0.664	0.688	0.708
Financial intermediation	0.699	0.722	0.741	0.735	0.731	0.745	0.725	0.744	0.741
Sundry business and household services (2) (3)	0.736	0.766	0.792	0.828	0.875	0.900	0.930	1.000	1.043
Public administration (4)	0.812	0.836	0.890	0.928	0.946	0.970	0.977	1.028	1.044
Education	1.024	1.051	1.093	1.061	1.133	1.171	1.205	1.185	1.227
Healthcare and social assistance	0.886	0.907	0.919	0.968	0.978	1.020	0.982	1.061	1.054
Other public, social and personal services	0.737	0.796	0.864	0.844	0.925	0.954	0.963	1.005	1.048
Private households with employed persons	1.008	1.058	1.094	1.109	1.129	1.141	1.185	1.264	1.296
Total excluding renting of buildings	0.753	0.781	0.821	0.835	0.856	0.874	0.885	0.928	0.985
Total	0.674	0.697	0.730	0.744	0.763	0.780	0.794	0.829	0.872

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)						
	2004	2005	2006	2007	2008	2009
Current account	-13,077	-23,647	-38,346	-37,714	-56,835	-49,361
Goods	8,854	538	-10,203	3,204	-2,129	1,748
Credits	283,347	299,401	332,760	365,559	369,745	292,337
Debits	274,493	298,863	342,963	362,355	371,874	290,589
Services	1,179	-541	-1,272	-7,115	-9,639	-11,067
Credits	68,204	71,897	78,736	81,772	79,423	70,139
Debits	67,025	72,438	80,008	88,887	89,063	81,206
Income (1)	-14,817	-13,624	-13,573	-19,586	-29,393	-26,744
Credits	42,748	49,516	57,477	64,086	68,265	45,850
Debits	57,564	63,140	71,050	83,672	97,658	72,594
Transfers	-8,293	-10,020	-13,298	-14,216	-15,673	-13,299
Credits	17,527	18,720	17,778	19,496	18,540	20,585
<i>EU institutions</i>	6,917	6,412	6,334	5,974	5,913	8,531
Debits	25,820	28,740	31,076	33,713	34,213	33,884
<i>EU institutions</i>	13,454	14,578	14,478	14,407	15,818	15,511
Capital account	1,700	1,347	1,826	2,261	834	624
Intangible assets	-38	69	-100	-69	-13	-57
Transfers	1,738	1,278	1,926	2,329	847	681
<i>EU institutions</i>	2,814	3,746	3,784	3,263	2,223	1,627
Financial account	9,024	20,898	25,404	26,212	49,613	17,147
Direct investment	-1,970	-17,568	-2,254	-36,953	-18,305	-9,634
Abroad	-15,512	-33,628	-33,532	-66,326	-29,928	-31,612
In Italy	13,542	16,060	31,278	29,373	11,623	21,978
Portfolio investment	26,449	43,389	44,342	18,106	118,459	24,864
Assets	-21,064	-87,036	-50,130	-656	76,662	-36,342
Equity securities	-12,863	-20,014	-19,318	11,017	89,976	-11,253
Debt securities	-8,201	-67,022	-30,812	-11,673	-13,314	-25,089
<i>bonds and notes</i>	-8,902	-65,225	-26,400	-6,905	-13,650	-26,080
Liabilities	47,513	130,425	94,472	18,762	41,797	61,206
Equity securities	13,381	4,063	10,520	-11,353	-19,607	14,800
Debt securities	34,132	126,362	83,952	30,115	61,404	46,406
<i>bonds and notes</i>	47,979	117,299	98,954	24,940	46,381	9,565
Financial derivatives	1,834	2,323	-416	385	6,788	11,097
Other investment	-19,550	-8,055	-16,711	46,198	-51,755	-9,260
Assets	-37,868	-77,032	-115,200	-61,533	-21,958	27,749
Liabilities	18,318	68,977	98,489	107,731	-29,797	-37,009
Change in reserve assets	2,261	809	443	-1,524	-5,574	80
Errors and omissions	2,353	1,402	11,116	9,241	6,388	31,591

(1) Since January 2009 income from portfolio investment is calculated with a different methodology and is not currently comparable with that of previous years.

Net international investment position
(billions of euros)

	2004	2005	2006	2007	2008	2009
ASSETS	1,342.9	1,627.7	1,820.5	1,920.4	1,852.5	1,978.5
Non-bank sectors	976.0	1,204.9	1,317.1	1,334.6	1,242.8	1,355.3
Direct investment	191.5	217.1	243.8	290.9	304.8	336.8
Real estate	9.1	10.5	11.5	12.6	13.9	15.4
Other	182.3	206.6	232.2	278.3	290.9	321.4
Portfolio investment	609.0	753.6	785.7	739.5	572.4	644.8
Other investment	164.4	221.6	273.5	291.9	351.4	363.9
Financial derivatives	11.1	12.6	14.1	12.2	14.2	9.7
Banks	300.4	343.3	395.3	455.2	477.9	431.9
Direct investment	14.4	31.6	44.0	62.4	62.7	64.5
Portfolio investment	73.1	74.1	73.7	84.6	90.4	95.3
Other investment	203.1	224.6	268.0	297.2	223.8	188.0
Financial derivatives	9.8	13.0	9.6	11.0	101.0	84.1
Central bank	66.5	79.4	108.1	130.7	131.8	191.3
Direct investment	..	..	..	..	..	..
Portfolio investment	3.3	4.8	16.1	19.6	24.6	34.9
Other investment	17.4	18.6	34.5	47.0	31.5	64.2
Reserves	45.8	55.9	57.5	64.1	75.6	92.2
Gold	25.3	34.3	38.0	44.8	49.0	60.4
LIABILITIES	1,569.4	1,851.6	2,126.1	2,252.6	2,189.0	2,272.8
Non-bank sectors	1,114.2	1,265.0	1,382.9	1,394.9	1,382.1	1,518.4
Direct investment	154.5	176.4	198.6	222.1	237.8	264.2
Real estate	5.0	5.9	7.0	7.8	8.7	9.1
Other	149.5	170.5	191.6	214.3	229.2	255.2
Portfolio investment	829.4	926.6	1,007.4	997.3	950.6	1,055.7
General government	541.8	625.2	654.4	639.7	705.6	788.4
Other investment	118.3	140.7	148.9	144.4	154.9	158.9
Financial derivatives	12.0	21.3	28.0	31.1	38.7	39.6
Banks	454.5	584.8	742.2	857.6	806.7	754.1
Direct investment	7.5	13.5	25.3	25.7	6.4	9.3
Portfolio investment	115.0	182.4	251.3	262.9	219.9	228.1
Other investment	324.6	378.2	457.5	560.5	469.3	425.7
Financial derivatives	7.3	10.7	8.1	8.5	111.2	91.1
Central bank	0.8	1.8	1.0	0.1	0.2	0.3
Direct investment	–	–	–	–	–	–
Portfolio investment	..	..	..	..	..	..
Other investment	0.8	1.8	1.0	0.1	0.2	0.3
OVERALL NET POSITION	-226.5	-224.0	-305.6	-332.2	-336.5	-294.3
Non-bank sectors	-138.2	-60.1	-65.8	-60.4	-139.2	-163.1
Banks	-154.1	-241.4	-346.9	-402.4	-328.8	-322.2
Central bank	65.8	77.5	107.2	130.6	131.6	191.0

Table a13.1

Consolidated accounts of general government (1)
(millions of euros)

	2004	2005	2006	2007	2008	2009
Revenue						
Direct taxes	185,378	189,815	213,867	233,170	239,740	222,655
Indirect taxes	195,455	202,736	220,313	227,103	216,009	206,956
Actual social security contributions	172,393	179,972	186,072	201,339	212,031	210,917
Imputed social security contributions	3,575	3,473	3,619	3,920	3,880	4,086
Income from capital	7,611	8,045	9,700	9,862	9,928	8,943
Other	42,635	41,641	43,043	44,488	46,767	48,398
Total current revenue	607,047	625,682	676,614	719,882	728,355	701,955
Capital taxes	8,374	1,871	225	301	488	12,247
Other	3,806	4,414	4,158	4,233	3,218	3,852
Total capital revenue	12,180	6,285	4,383	4,534	3,706	16,099
Total revenue	619,227	631,967	680,997	724,416	732,061	718,054
<i>as a % of GDP</i>	<i>44.5</i>	<i>44.2</i>	<i>45.8</i>	<i>46.9</i>	<i>46.7</i>	<i>47.2</i>
Expenditure						
Compensation of employees	149,866	156,542	163,220	163,989	169,813	171,578
Intermediate consumption	75,039	78,577	77,667	81,016	86,241	92,718
Market purchases of social benefits in kind	37,949	40,246	41,336	41,860	42,768	44,481
Social benefits in cash	234,701	242,345	252,178	264,387	277,263	291,335
Subsidies to firms	14,328	12,910	13,070	14,872	15,053	15,103
Interest payments	65,769	66,065	68,578	77,126	81,161	71,288
Other	35,168	38,046	39,840	41,841	43,969	46,581
Total current expenditure	612,820	634,731	655,889	685,091	716,268	733,084
Gross fixed investment (2)	33,426	33,711	34,786	35,796	34,602	37,040
Investment grants	20,071	22,279	22,471	25,133	22,154	24,445
Other	1,482	2,678	17,254	1,587	1,612	4,285
Total capital account expenditure	54,979	58,668	74,511	62,516	58,368	65,770
Total expenditure	667,799	693,399	730,400	747,607	774,636	798,854
<i>as a % of GDP</i>	<i>48.0</i>	<i>48.5</i>	<i>49.2</i>	<i>48.4</i>	<i>49.4</i>	<i>52.5</i>
Deficit on current account (surplus –)	5,773	9,049	-20,725	-34,791	-12,087	31,129
Net borrowing	48,572	61,432	49,403	23,191	42,575	80,800
<i>as a % of GDP</i>	<i>3.5</i>	<i>4.3</i>	<i>3.3</i>	<i>1.5</i>	<i>2.7</i>	<i>5.3</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)

	2004	2005	2006	2007	2008	2009
Currency and deposits	16,482	20,743	7,476	-13,977	4,224	8,487
<i>of which:</i> PO funds	-1,187	-4,177	-4,957	-28,447	-5,683	-1,487
<i>saving certificates</i>	-4,430	-7,144	-6,302	-2,817	-6,307	-1,781
<i>savings books</i>	-	-	-	-	-	-
<i>current accounts</i>	3,243	2,967	1,345	-25,630	624	293
Short-term securities	-998	-924	4,847	5,562	19,502	-7,460
<i>of which:</i> issued abroad	-	-	-	-	-	-
Medium and long-term securities	41,593	39,852	33,100	22,559	41,712	93,749
<i>of which:</i> variable rate	860	1,575	-8,127	50	-7,715	-20,055
issued abroad	4,993	3,947	-7,067	-6,086	-9,751	-2,351
Other liabilities	-4,762	9,813	21,714	-774	-5,754	2,299
<i>of which:</i> MFI loans (2)	-1,450	6,926	68,078	-2,512	-1,125	2,820
<i>resident banks</i>	-1,305	5,642	68,024	-2,451	-588	2,582
<i>non-resident banks</i>	-145	1,285	54	-62	-537	238
towards the Bank of Italy	-88	-23	-17	-18	12	-7
Treasury assets held with the Bank of Italy	-2,578	1,197	-8,230	13,142	-10,611	-11,399
TOTAL BORROWING REQUIREMENT	49,737	70,681	58,908	26,511	49,072	85,676
<i>as a % of GDP</i>	3.6	4.9	4.0	1.7	3.1	5.6
Settlements of past debts (3)	529	1,864	243	3,129	1,653	1,519
Privatization receipts (3)	-8,316	-4,618	-38	-3,500	-19	-798
Borrowing requirement net of debt settlements and privatization receipts	57,524	73,434	58,704	26,883	47,438	84,956
<i>Memorandum item:</i>						
change in bank deposits	664	4,262	2,633	2,049	-288	729
Central government borrowing requirement	45,292	59,141	40,307	21,904	52,670	81,946
securities	35,682	32,986	31,358	28,443	61,720	87,886
MFI loans (2)	-2,025	5,208	35,421	-5,588	-2,614	-2,950
other	11,636	20,946	-26,472	-951	-6,435	-2,989
Local government borrowing requirement	5,749	12,943	18,601	4,077	-3,236	3,941
securities	4,913	5,941	6,590	-322	-506	-1,597
MFI loans (2)	613	1,692	32,656	2,546	1,850	5,981
other	224	5,310	-20,645	1,853	-4,580	-443
Borrowing requirement of social security institutions	-1,305	-1,403	..	530	-362	-211

(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)

	2004	2005	2006	2007	2008	2009
Currency and deposits	128,787	149,530	157,006	143,029	147,252	155,740
<i>of which:</i> PO funds	74,755	70,578	65,622	37,175	31,492	30,005
<i>savings certificates</i>	53,094	45,950	39,648	36,831	30,524	28,743
<i>memorandum item:</i> redemption value (2)	126,037	115,075	104,946	105,914	93,781	93,941
<i>savings books</i>	–	–	–	–	–	–
<i>current accounts</i>	21,661	24,628	25,973	344	968	1,261
Short-term securities	118,384	117,460	122,307	127,869	147,371	139,911
<i>of which:</i> in foreign currencies issued abroad	–	–	–	–	–	–
Medium and long-term securities	1,090,610	1,129,160	1,163,740	1,190,051	1,236,489	1,330,188
<i>of which:</i> in foreign currencies	26,363	27,070	10,599	3,376	3,523	2,669
variable rate	196,406	197,694	189,420	189,293	181,476	162,052
issued abroad	102,195	107,284	99,423	93,005	83,509	81,053
Other liabilities	106,782	116,604	139,014	138,841	133,091	135,390
<i>of which:</i> MFI loans (3)	54,456	61,391	130,164	128,254	127,132	129,952
<i>in foreign currencies</i>	267	185	141	89	86	77
<i>resident MFIs</i>	50,276	55,917	124,645	122,798	122,210	124,792
<i>non-resident MFIs</i>	4,180	5,473	5,519	5,455	4,922	5,160
towards the Bank of Italy	120	98	81	63	75	68
GENERAL GOVERNMENT DEBT (4)	1,444,563	1,512,753	1,582,067	1,599,790	1,664,204	1,761,229
<i>as a % of GDP</i>	103.8	105.8	106.5	103.5	106.1	115.8
Central government debt	1,368,766	1,425,383	1,476,382	1,489,033	1,556,973	1,650,307
securities	1,190,103	1,221,755	1,254,880	1,287,213	1,353,588	1,441,464
MFI loans (3)	22,704	27,920	64,038	58,448	55,838	52,887
other	155,958	175,708	157,465	143,372	147,548	155,957
Local government debt	74,339	87,315	105,629	110,171	107,007	110,908
securities	18,890	24,864	31,168	30,706	30,273	28,635
MFI loans (3)	31,726	33,417	66,073	69,223	71,073	77,054
other	23,723	29,033	8,388	10,242	5,662	5,219
Debt of social security institutions	1,458	55	56	586	223	13
Treasury assets held with the Bank of Italy	15,831	14,634	22,864	9,721	20,333	31,731
DEBT NET OF THE TREASURY ASSETS HELD WITH THE BANK OF ITALY	1,428,732	1,498,119	1,559,203	1,590,068	1,643,871	1,729,497
<i>of which:</i> in foreign currencies	26,630	27,255	10,740	3,465	3,609	2,746
<i>Memorandum item:</i>						
MFI deposits	25,063	29,326	31,959	34,008	33,720	34,449

(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) (millions of euros)						
	2004	2005	2006	2007	2008	2009
Currency and deposits	128,787	149,530	157,006	143,029	147,252	155,740
Short-term securities	118,384	117,460	122,307	127,869	147,371	139,911
held by:						
Bank of Italy	–	–	–	–	–	–
MFIs	46,564	37,768	29,615	23,817	13,325	27,796
other financial institutions	13,011	11,280	10,036	8,412	6,236	13,203
other residents	42,555	43,013	72,409	80,465	97,094	30,661
non-residents	16,254	25,399	10,247	15,175	30,717	68,250
Medium and long-term securities	1,090,610	1,129,160	1,163,740	1,190,051	1,236,489	1,330,188
held by:						
Bank of Italy	53,929	59,012	62,760	60,327	58,374	61,256
MFIs	108,539	120,987	126,577	136,054	156,460	177,524
other financial institutions	212,393	204,206	195,264	184,108	175,554	211,162
other residents	232,304	198,059	171,692	205,880	195,034	199,900
non-residents	483,444	546,896	607,448	603,683	651,068	680,346
Other liabilities	106,782	116,604	139,014	138,841	133,091	135,390
of which: MFI loans (2)	54,456	61,391	130,164	128,254	127,132	129,952
resident MFIs	50,276	55,917	124,645	122,798	122,210	124,792
non-resident MFIs	4,180	5,473	5,519	5,455	4,922	5,160
towards the Bank of Italy	120	98	81	63	75	68
GENERAL GOVERNMENT DEBT (3)	1,444,563	1,512,753	1,582,067	1,599,790	1,664,204	1,761,229
as a % of GDP	103.8	105.8	106.5	103.5	106.1	115.8
held by:						
Bank of Italy	54,050	59,110	62,841	60,389	58,449	61,324
MFIs	205,379	214,672	358,095	372,330	394,609	443,443
other financial institutions	316,390	332,292	213,949	202,836	187,352	229,343
other residents	364,866	328,911	323,967	339,920	337,087	273,363
non-residents	503,878	577,768	623,215	624,313	686,707	753,756
<i>Memorandum item:</i>						
Debt issued abroad	106,375	112,757	104,942	98,461	88,432	86,214

(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>						
	2004	2005	2006	2007	2008	2009
Securities	18,890	24,864	31,168	30,706	30,273	28,635
issued in Italy	6,066	9,537	10,827	10,653	10,556	9,902
issued abroad	12,824	15,327	20,341	20,053	19,717	18,733
MFI loans (2)	31,726	33,417	66,073	69,223	71,073	77,054
resident MFIs	30,384	32,085	64,221	66,958	68,776	74,461
non-resident MFIs	1,342	1,332	1,852	2,265	2,297	2,593
Other (3)	23,723	29,033	8,388	10,242	5,662	5,219
LOCAL GOVERNMENT DEBT	74,339	87,315	105,629	110,171	107,007	110,908
<i>as a % of GDP</i>	5.3	6.1	7.1	7.1	6.8	7.3
Debt of the regions (4)	27,738	31,426	42,593	44,913	41,484	42,139
Securities	10,944	11,322	16,257	15,891	15,238	14,351
<i>issued in Italy</i>	826	947	1,092	1,034	992	945
<i>issued abroad</i>	10,118	10,374	15,165	14,857	14,247	13,406
MFI and Cassa Depositi e Prestiti S.p.A. loans (2)	13,837	15,242	18,788	19,486	21,347	23,302
<i>resident</i>	13,096	14,430	17,619	18,268	20,176	21,919
<i>non-resident</i>	741	812	1,170	1,218	1,171	1,383
Debt of provinces (5)	5,685	7,236	8,615	8,787	9,022	9,100
Securities	2,027	3,209	3,607	3,695	3,727	3,619
<i>issued in Italy</i>	1,237	2,254	2,630	2,594	2,645	2,590
<i>issued abroad</i>	790	955	977	1,101	1,082	1,029
MFI and Cassa Depositi e Prestiti S.p.A. loans (2)	3,582	3,954	4,928	5,027	5,215	5,404
<i>resident</i>	3,532	3,854	4,805	4,861	4,994	5,162
<i>non-resident</i>	50	100	123	165	221	242
Debt of municipalities (6)	35,286	40,835	45,314	46,595	47,574	48,410
Securities	5,866	10,232	11,203	11,005	11,197	10,563
<i>issued in Italy</i>	3,950	6,234	7,004	6,909	6,809	6,265
<i>issued abroad</i>	1,916	3,998	4,199	4,096	4,388	4,298
MFI and Cassa Depositi e Prestiti S.p.A. loans (2)	28,857	29,958	33,469	35,183	35,920	37,417
<i>resident</i>	28,306	29,538	32,910	34,302	35,015	36,448
<i>non-resident</i>	551	420	559	882	906	969
Debt of other entities (6)	5,630	7,817	9,108	9,876	8,927	11,260

(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 2009 (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	-	-	66.945	-	-	-	-	-	-	-
Currency and transferable deposits, with	246.170	27.595	340.477	1.122.772	33.553	-	48.426	-	56.921	-
MFIs	183.608	-	145.199	1.122.772	33.369	-	24.607	-	14.876	-
other residents	3.854	27.595	121.108	-	184	-	-	-	122	-
rest of the world	58.708	-	74.170	-	..	-	23.819	-	41.924	-
Other deposits, with	15.499	-	529.761	1.143.760	7.906	..	43.650	-	2.421	-
MFIs	15.499	-	467.049	1.143.760	7.906	-	43.650	-	2.354	-
other residents	..	-	696	-	-	..	-	-	-	-
rest of the world	..	-	62.015	-	..	-	..	-	67	-
Short-term securities, issued by	7.890	4.982	34.735	..	13.242	57	4.602	-	5.888	-
general government	1.214	-	28.456	-	7.144	-	4.602	-	1.622	-
other residents	..	4.982	5.039	..	..	57	-	-	-	-
rest of the world	6.676	-	1.240	-	6.098	-	-	-	4.267	-
Bonds, issued by	69.286	78.002	620.814	827.738	197.369	178.450	45.614	-	277.881	7.353
MFIs	13.724	-	216.866	827.738	5.978	-	2.293	-	40.179	-
central government: CCTs	3.433	-	65.327	-	6.769	-	6.327	-	23.782	-
central government: other	31.201	-	155.166	-	32.730	-	35.591	-	116.505	-
local government	1	-	12.633	-	1.193	-	26	-	117	-
other residents	2.270	78.002	64.436	-	24.849	178.450	1.377	-	13.269	7.353
rest of the world	18.656	-	106.386	-	125.851	-	-	-	84.028	-
Derivatives	4.066	6.111	86.763	96.957	4.203	4.784	-	-	3.034	4.328
Short-term loans, of	200.517	528.314	650.881	104.725	67.025	158.638	..	9.574	10.957	2.152
MFIs	-	357.304	650.881	16.501	-	117.081	-	9.574	-	2.152
other financial corporations	-	29.638	-	1.030	67.025	-	..	-	10.957	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	200.517	15.096	-	-	-	-	-	-	-	-
rest of the world	-	126.276	-	87.194	-	41.557	-	-	-	-
Medium and long-term loans, of	-	647.508	1.165.562	63.910	252.665	80.684	..	14.415	10.621	13.181
MFIs	-	491.780	1.165.562	13.161	-	61.228	-	11.122	-	5.801
other financial corporations	-	104.291	-	2.658	252.665	5.807	..	3.287	10.621	82
general government	-	39.070	-	2.788	-	..	-	6	-	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	12.367	-	45.303	-	13.649	-	-	-	6.341
Shares and other equity, issued by	578.705	1.498.002	238.624	235.397	162.858	40.803	..	2.114	93.937	80.463
residents	326.235	1.498.002	162.254	235.397	59.559	40.803	..	2.114	55.225	80.463
<i>of which: listed shares</i>	98.614	286.264	31.124	119.854	22.800	10.917	-	-	20.392	39.473
rest of the world	252.470	-	76.370	-	103.300	-	-	-	38.712	-
Mutual fund shares, issued by	10.532	-	7.833	55.133	2.967	130.368	171	-	46.822	-
residents	1.894	-	3.965	55.133	-	130.368	171	-	38.887	-
rest of the world	8.639	-	3.868	-	2.967	-	-	-	7.935	-
Insurance technical reserves	19.169	107.381	1.090	19.810	-	-	-	-	40.199	512.174
net equity of households	-	107.381	-	19.810	-	-	-	-	-	445.058
prepayments and other claims	19.169	-	1.090	-	-	-	-	-	40.199	67.116
Other accounts receivable/ payable	611.800	583.148	6.887	52	..	..	-	-	127	1.505
Trade credits	564.492	546.069	-	-	-	-	-	-	-	-
Other	47.308	37.079	6.887	52	..	..	-	-	127	1.505
Total	1.763.632	3.481.042	3.750.371	3.670.253	741.787	593.785	142.462	26.102	548.807	621.154

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

cont.

Table a14.1 cont.

Financial assets and liabilities in 2009 (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	Assets	Liabilities						
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	66.945	66.945	66.945
Currency and transferable deposits, with	55.844	137.481	15.229	-	5.466	-	646.406	-	52.636	213.279	1.501.127	1.501.127
MFIs	34.900	-	12.556	-	5.048	-	616.091	-	52.518	-	1.122.772	1.122.772
other residents	10.485	137.481	..	-	..	-	29.205	-	117	-	165.077	165.077
rest of the world	10.459	-	2.672	-	418	-	1.109	-	-	213.279	213.279	213.279
Other deposits, with	6.284	93.716	7.184	-	511	-	438.491	-	248.294	62.523	1.299.999	1.299.999
MFIs	6.284	-	6.983	-	511	-	345.231	-	248.294	-	1.143.760	1.143.760
other residents	-	93.716	-	-	-	-	93.021	-	-	-	93.716	93.716
rest of the world	..	-	201	-	..	-	239	-	-	62.523	62.523	62.523
Short-term securities, issued by	66	139.775	28	..	91	-	31.553	-	68.093	21.375	166.189	166.189
general government	66	139.775	28	..	91	-	28.459	-	68.093	-	139.775	139.775
other residents	-	-	-	-	-	-	..	-	-	-	5.039	5.039
rest of the world	-	-	-	-	-	-	3.094	-	-	21.375	21.375	21.375
Bonds, issued by	1.407	1.365.311	3.734	28.540	19.131	-	683.651	-	1.033.785	467.276	2.952.670	2.952.670
MFIs	108	-	526	-	1.078	-	373.751	-	173.237	-	827.738	827.738
central government: CCTs	118	160.658	214	-	1.214	-	37.950	-	15.524	-	160.658	160.658
central government: other	274	1.204.653	387	-	4.692	-	132.353	-	695.755	-	1.204.653	1.204.653
local government	..	-	..	28.540	..	-	489	-	14.081	-	28.540	28.540
other residents	908	-	192	-	10.799	-	10.517	-	135.188	-	263.804	263.804
rest of the world	-	-	2.415	-	1.347	-	128.592	-	-	467.276	467.276	467.276
Derivatives	..	646	..	-	-	-	-	-	70.195	55.435	168.260	168.260
Short-term loans, of	..	1.191	-	7.463	-	4	15.096	59.859	255.027	327.583	1.199.502	1.199.502
MFIs	-	1.191	-	7.463	-	4	-	55.936	-	83.675	650.881	650.881
other financial corporations	-	-	-	..	-	-	-	3.923	-	43.391	77.981	77.981
general government	..	-	-	-	-	..	-	-	-	..	..	..
other residents	-	-	-	-	-	-	15.096	-	-	200.517	215.613	215.613
rest of the world	-	-	-	-	-	-	-	-	255.027	-	255.027	255.027
Medium and long-term loans, of	62.455	56.699	6.918	93.870	9.698	8	-	581.453	82.821	39.012	1.590.739	1.590.739
MFIs	-	49.198	-	66.998	-	7	-	440.380	-	25.888	1.165.562	1.165.562
other financial corporations	-	149	-	5.219	-	2	-	131.360	-	10.432	263.286	263.286
general government	62.455	4.785	6.918	19.059	9.698	-	-	9.714	-	2.692	79.070	79.070
other residents	-	-	-	-	-	-	-	-	-	-	-	-
rest of the world	-	2.567	-	2.593	-	-	-	-	82.821	-	82.821	82.821
Shares and other equity, issued by	116.648	-	11.872	..	878	-	853.465	-	348.538	548.748	2.405.526	2.405.526
residents	110.556	-	10.065	..	468	-	783.879	-	348.538	-	1.856.778	1.856.778
of which: listed shares	24.693	-	4.198	-	468	-	78.247	-	175.972	-	456.508	456.508
rest of the world	6.092	-	1.807	-	410	-	69.586	-	-	548.748	548.748	548.748
Mutual fund shares, issued by	62	-	2.860	-	1.121	-	188.103	-	4.028	78.996	264.497	264.497
residents	58	-	54	-	1.095	-	135.349	-	4.028	-	185.501	185.501
rest of the world	4	-	2.806	-	25	-	52.753	-	-	78.996	78.996	78.996
Insurance technical reserves	139	-	1.373	-	31	-	632.310	34.137	19.390	40.199	713.700	713.700
net equity of households	-	-	-	-	-	-	596.521	34.137	9.865	-	606.386	606.386
prepayments and other claims	139	-	1.373	-	31	-	35.789	-	9.525	40.199	107.314	107.314
Other accounts receivable/payable	80.232	23.561	9.838	35.019	48.751	4.471	105.708	184.505	26.253	57.336	889.596	889.596
Trade credits	-	-	-	-	-	-	96.143	85.713	24.557	53.410	685.192	685.192
Other	80.232	23.561	9.838	35.019	48.751	4.471	9.565	98.792	1.696	3.926	204.404	204.404
Total	323.136	1.818.380	59.034	164.892	85.678	4.483	3.594.783	859.954	2.209.058	1.978.706	13.218.750	13.218.750

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

Table a14.2

Financial assets and liabilities in 2009 (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	-	-	6,350	-	-	-	-	-	-	-
Currency and transferable deposits, with	25,278	1,582	35,595	51,770	7,432	-	9,262	-	-2,069	-
MFIs	11,947	-	-1,177	51,770	7,400	-	2,798	-	-2,261	-
other residents	447	1,582	9,882	-	29	-	-	-	-11	-
rest of the world	12,882	-	26,890	-	..	-	6,464	-	202	-
Other deposits, with	-1,476	-	-26,658	-30,580	159	..	17,399	-	-1,191	-
MFIs	-1,476	-	-17,364	-30,580	159	-	17,399	-	-1,191	-
other residents	..	-	..	-	-	..	-	-	-	-
rest of the world	..	-	-9,293	-	..	-	..	-	..	-
Short-term securities, issued by	-1,309	-226	9,731	-110	1,822	-3	3,542	-	-353	-
general government	-1,163	-	14,147	-	4,198	-	3,542	-	-228	-
other residents	-8	-226	..	-110	-10	-3	-	-	-	-
rest of the world	-138	-	-4,416	-	-2,368	-	-	-	-124	-
Bonds, issued by	19,357	14,394	83,849	76,464	18,900	-4,100	23,331	-	36,449	2,495
MFIs	9,770	-	51,894	76,464	-1,664	-	-5,223	-	11,939	-
central government: CCTs	-600	-	-12,713	-	-816	-	-926	-	1,378	-
central government: other	5,805	-	28,331	-	60	-	30,409	-	13,851	-
local government	-73	-	3,512	-	334	-	-34	-	-39	-
other residents	4,051	14,394	4,959	-	14,052	-4,100	-896	-	-2,202	2,495
rest of the world	401	-	7,867	-	6,933	-	-	-	11,522	-
Derivatives	-	835	-5,705	-	-	3,700	-	-	-	674
Short-term loans, of	3,241	-4,809	-10,471	-9,227	-32,237	14,538	..	932	2,349	-126
MFIs	-	-8,536	-10,471	43	-	11,407	-	932	-	-126
other financial corporations	-	-9,994	-	-116	-32,237	-	..	-	2,349	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	3,241	847	-	-	-	-	-	-	-	-
rest of the world	-	12,875	-	-9,153	-	3,133	-	-	-	-
Medium and long-term loans, of	-	-12,064	18,789	1,766	-17,023	5,555	..	680	180	393
MFIs	-	-10,078	18,789	..	-	5,987	-	1,090	-	-339
other financial corporations	-	-5,400	-	-293	-17,023	-756	..	-408	180	-6
general government	-	737	-	-328	-	..	-	..	-	..
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	2,678	-	2,388	-	321	-	-	-	738
Shares and other equity, issued by	-46,870	40,567	8,427	17,562	2,193	298	-204	-132	4,545	..
residents	-48,393	40,567	8,057	17,562	4,157	298	-204	-132	2,718	..
of which: listed shares	....	....	....	....	....	....	-	-	....	....
rest of the world	1,523	-	371	-	-1,964	-	-	-	1,827	-
Mutual fund shares, issued by	216	-	-443	-2,179	-625	1,370	-1	-	5,877	-
residents	-7	-	-23	-2,179	-	1,370	-1	-	-345	-
rest of the world	223	-	-421	-	-625	-	-	-	6,221	-
Insurance technical reserves	512	-1,798	28	982	-	-	-	-	4,208	30,546
net equity of households	-	-1,798	-	982	-	-	-	-	-	28,374
prepayments and other claims	512	-	28	-	-	-	-	-	4,208	2,172
Other accounts receivable/ payable	-19,897	-22,978	-820	-168	-118	..	-	-	-4	-4
Trade credits	-23,334	-23,809	-	-	-	-	-	-	-	-
Other	3,437	832	-820	-168	-118	..	-	-	-4	-4
Total	-20,952	15,501	118,672	106,280	-19,499	21,359	53,330	1,483	49,992	33,979

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

cont.

Table a14.2 cont.

Financial assets and liabilities in 2009 (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						
Monetary gold and SDRs	-	-	-	-	-	-	-	-	-	6.350	6.350	6.350
Currency and transferable deposits, with	12.952	619	313	-	-9.926	-	4.551	-	-6.794	22.622	76.594	76.594
MFIs	12.707	-	313	-	-32	-	26.868	-	-6.795	-	51.770	51.770
other residents	246	619	..	-	-9.895	-	1.499	-	1	-	2.200	2.200
rest of the world	..	-	..	-	..	-	-23.816	-	-	22.622	22.622	22.622
Other deposits, with	-501	-713	-647	-	-143	-	22.427	-	-49.959	-9.293	-40.587	-40.587
MFIs	-501	-	-647	-	-143	-	23.141	-	-49.959	-	-30.580	-30.580
other residents	-	-713	-	-	-	-	-713	-	-	-	-713	-713
rest of the world	..	-	..	-	..	-	..	-	-	-9.293	-9.293	-9.293
Short-term securities, issued by	-107	-6.348	-24	..	-65	-	-62.539	-	36.715	-5.900	-12.587	-12.587
general government	-107	-6.348	-24	..	-65	-	-63.365	-	36.715	-	-6.348	-6.348
other residents	-	-	-	-	-	-	-321	-	-	-	-339	-339
rest of the world	-	-	-	-	-	-	1.147	-	-	-5.900	-5.900	-5.900
Bonds, issued by	-265	96.665	-77	-1.569	3.730	-	22.977	-	1.064	24.964	209.312	209.312
MFIs	..	-	..	-	..	-	21.210	-	-11.462	-	76.464	76.464
central government: CCTs	-13	-21.642	46	-	191	-	-1.539	-	-6.648	-	-21.642	-21.642
central government: other	-253	118.307	13	-	1.470	-	5.030	-	33.593	-	118.307	118.307
local government	..	-	..	-1.569	..	-	-104	-	-5.164	-	-1.569	-1.569
other residents	..	-	-133	-	2.071	-	141	-	-9.255	-	12.788	12.788
rest of the world	-	-	..	-	..	-	-1.761	-	-	24.964	24.964	24.964
Derivatives	949	..	-166	-	-	-	-	-	10.130	-	5.208	5.208
Short-term loans, of	..	-1.092	-	1.776	-	-211	847	4.219	6.852	-35.423	-29.419	-29.419
MFIs	-	-1.092	-	1.776	-	-211	-	3.104	-	-17.772	-10.471	-10.471
other financial corporations	-	-	-	..	-	-	-	1.115	-	-20.892	-29.887	-29.887
general government	..	-	-	-	-	..	-	-	-	..	..	..
other residents	-	-	-	-	-	-	847	-	-	3.241	4.086	4.086
rest of the world	-	-	-	-	-	-	-	-	6.852	-	6.852	6.852
Medium and long-term loans, of	-1.495	-2.211	496	2.809	1.065	1	-	18.253	6.364	-6.805	8.374	8.374
MFIs	-	-1.805	-	3.909	-	1	-	25.378	-	-5.352	18.789	18.789
other financial corporations	-	-72	-	-443	-	..	-	-8.189	-	-1.274	-16.843	-16.843
general government	-1.495	-278	496	-954	1.065	-	-	1.065	-	-178	66	66
other residents	-	-	-	-	-	-	-	-	-	-	-	-
rest of the world	-	-57	-	296	-	-	-	-	6.364	-	6.364	6.364
Shares and other equity, issued by	3.397	-	857	..	..	-	49.230	-	36.780	64	58.359	58.359
residents	3.397	-	857	..	..	-	50.922	-	36.780	-	58.295	58.295
of which: listed shares	....	-	....	-	....	-	....	-	....	-	....	....
rest of the world	..	-	..	-	..	-	-1.692	-	-	64	64	64
Mutual fund shares, issued by	..	-	..	-	..	-	8.365	-	46	14.242	13.433	13.433
residents	..	-	..	-	..	-	-480	-	46	-	-808	-808
rest of the world	..	-	..	-	..	-	8.845	-	-	14.242	14.242	14.242
Insurance technical reserves	4	-	36	-	..	-	28.641	302	811	4.208	34.240	34.240
net equity of households	-	-	-	-	-	-	27.305	302	555	-	27.860	27.860
prepayments and other claims	4	-	36	-	..	-	1.336	-	256	4.208	6.380	6.380
Other accounts receivable/payable	622	-585	-91	3.698	3.247	-1.492	-5.646	-3.590	-5.632	-3.222	-28.340	-28.340
Trade credits	-	-	-	-	-	-	-6.511	-6.111	-3.738	-3.664	-33.583	-33.583
Other	622	-585	-91	3.698	3.247	-1.492	864	2.521	-1.894	442	5.243	5.243
Total	15.558	86.335	698	6.716	-2.092	-1.703	68.854	19.184	36.377	11.809	300.940	300.940

(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 with original maturity			Over-drafts	Total	Loans with original maturity			Over-drafts	up to 1 year (1)	Over-drafts
		Total	of which: with original maturity		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											
2006 – Dec.	5.85	4.96	5.18	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 – 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.	6.03	5.15	5.39	5.15	8.19	8.06	6.27	8.24	5.22	5.69	4.66	5.04	5.99	6.02	6.29
Feb.	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.	5.64	4.71	5.14	4.71	7.66	7.89	6.00	7.70	4.52	4.84	4.00	4.44	5.30	5.23	5.65
Apr.	5.41	4.50	5.00	4.49	7.37	7.77	5.76	7.36	4.12	4.50	3.61	4.00	4.99	4.89	5.35
May	5.32	4.40	4.93	4.40	7.25	7.75	5.68	7.28	3.99	4.37	3.48	3.87	4.87	4.76	5.23
June	5.24	4.31	4.67	4.31	7.10	7.79	5.59	7.12	3.80	4.27	3.25	3.60	4.77	4.65	5.12
July	5.00	4.06	4.42	4.06	6.85	7.74	5.35	6.85	3.51	4.05	3.05	3.21	4.55	4.43	4.89
Aug.	4.94	3.99	4.37	3.99	6.80	7.71	5.30	6.80	3.44	4.01	2.99	3.13	4.50	4.39	4.85
Sept.	4.88	3.93	4.34	3.93	6.79	7.63	5.22	6.81	3.37	3.96	2.91	3.06	4.45	4.35	4.81
Oct.	4.79	3.84	4.26	3.84	6.72	7.58	5.13	6.77	3.31	3.94	2.86	2.97	4.43	4.33	4.79
Nov.	4.74	3.80	4.24	3.80	6.65	7.52	5.08	6.69	3.28	3.90	2.81	2.93	4.35	4.29	4.70
Dec.	4.69	3.76	4.16	3.76	6.56	7.52	5.04	6.61	3.22	3.82	2.79	2.89	4.28	4.21	4.64
2010 – Jan. (2)	4.64	3.69	4.11	3.69	6.58	7.50	4.97	6.64	3.20	3.84	2.77	2.82	4.32	4.23	4.67
Feb. (2)	4.58	3.65	4.07	3.65	6.51	7.40	4.92	6.57	3.16	3.79	2.75	2.79	4.28	4.18	4.63
Mar. (2)	4.55	3.62	4.07	3.62	6.46	7.42	4.89	6.51	3.12	3.75	2.71	2.77	4.22	4.14	4.57

(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	BTPs (1)	€i BTPs (2)	Republic of Italy issues (3)	Other	
Gross issues								
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
2009	267,546	42,462	25,812	176,920	17,330	8,232	–	538,301
Redemptions								
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
2009	275,203	24,486	44,945	94,274	487	8,514	50	447,959
Issue discounts								
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
2009	–	1,387	631	-567	486	20	–	1,957
Net issues								
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
2009	-7,657	16,589	-19,765	83,213	16,358	-484	-50	88,204
Coupons (6)								
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	2,765	–	59,748
2009	1,820	1,962	5,136	42,930	1,765	2,580	–	56,192

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

cont.

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

	Bonds and public sector securities						Total bonds and public sector securities	Listed shares (5)
	Public sector			Other sectors				
	Autonomous government agencies, State Railways, etc. (4)	Local governments	Total	Banks	Firms	Total		
Gross issues								
2005	2,950	7,231	415,392	125,280	56,139	181,419	596,810	12,600
2006	–	7,790	402,493	145,757	48,820	194,577	597,070	6,098
2007	–	982	416,348	158,398	58,541	216,939	633,287	5,441
2008	–	721	490,461	228,939	112,660	341,599	832,060	7,700
2009	–	174	538,475	239,042	90,232	329,274	867,749	18,541
Redemptions								
2005	–	933	378,973	83,858	27,006	110,865	489,837	444
2006	–	1,077	358,817	85,428	33,371	118,799	477,616	1
2007	–	1,135	385,453	94,291	35,130	129,422	514,874	988
2008	–	1,118	423,006	106,751	37,817	144,569	567,574	363
2009	704	1,573	450,235	159,961	31,851	191,812	642,047	256
Issue discounts								
2005	-93	-78	-2,391	477	75	552	-1,839	–
2006	–	-90	2,468	555	31	586	3,053	–
2007	–	..	3,490	603	69	672	4,163	–
2008	–	..	3,662	868	20	888	4,550	–
2009	–	–	1,957	904	84	988	2,945	–
Net issues								
2005	3,043	6,376	38,169	40,944	29,058	70,002	108,171	12,156
2006	–	6,803	38,236	59,773	15,419	75,192	113,428	6,097
2007	–	-153	26,207	63,504	23,342	86,845	113,053	4,453
2008	–	-397	61,698	121,320	74,822	196,142	257,841	7,337
2009	-704	-1,399	86,102	78,177	58,297	136,474	222,575	18,284
Coupons (6)								
2005	340	897	53,547	12,400	2,201	14,601	68,147	22,755
2006	400	1,196	54,847	14,162	2,213	16,375	71,221	28,475
2007	422	1,423	59,191	19,685	2,393	22,078	81,269	30,442
2008	422	1,421	61,592	27,522	2,655	30,177	91,769	31,432
2009	422	1,411	58,025	21,103	2,852	23,955	81,980	16,578

(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

	Italian banks' presence abroad			
	31 December 2008		31 December 2009	
	Branches	Subsidiaries	Branches	Subsidiaries
Europe	55	101	59	96
Albania	–	1	–	2
Austria	3	13	3	12
Belgium	–	1	–	1
Bosnia and Herzegovina	–	3	–	3
Bulgaria	–	1	–	1
Croatia	–	7	–	7
Czech Republic	–	2	–	2
France	12	4	12	4
Germany	4	8	6	5
Greece	2	–	2	–
Hungary	–	4	–	4
Ireland	–	3	–	2
Latvia	–	1	–	1
Luxembourg	2	11	2	11
Madeira	–	1	–	–
Moldova	–	1	–	1
Netherlands	1	–	1	–
Poland	–	3	–	3
Principality of Monaco	–	2	–	2
Romania	19	4	21	3
Russia	–	4	–	4
San Marino	–	2	–	2
Serbia	–	3	–	3
Slovakia	–	2	–	2
Slovenia	–	2	–	2
Spain	3	1	3	1
Switzerland	–	14	–	15
Turkey	1	–	1	–
Ukraine	–	3	–	3
United Kingdom	8	–	8	–
Africa and Middle East	1	1	1	1
Dubai	1	–	1	–
Egypt	–	1	–	1
North and Central America	4	1	3	–
United States	4	1	3	–
South America	–	–	–	–
Asia	4	2	4	2
China	3	–	3	–
Japan	1	–	1	–
Kazakhstan	–	1	–	1
Kyrgyz Republic	–	1	–	1
Offshore	6	3	6	1
Bahamas	1	–	1	–
Cayman Islands	1	2	1	–
Hong Kong	3	–	3	–
Singapore	1	1	1	1
Total	70	108	73	100

Source: Supervisory reports.

Table a17.1

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
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	13,125	560,841	235,232	1,526,396	153,623	62,829	153,742	125,779	57,981
2009 – Jan.	9,640	571,869	238,509	1,524,985	156,341	62,135	158,472	132,354	57,774
Feb.	9,151	582,229	241,180	1,524,023	144,460	61,989	169,826	136,853	57,761
Mar.	9,587	588,241	242,295	1,514,406	139,842	60,279	187,803	150,044	62,202
Apr.	9,542	565,452	245,377	1,516,572	149,941	62,435	195,556	150,328	62,577
May	9,326	571,764	244,685	1,515,457	137,731	60,356	199,983	155,577	62,891
June	9,860	565,641	250,151	1,532,765	136,283	60,089	201,672	158,035	61,945
July	9,694	551,888	242,061	1,530,924	133,080	59,989	206,962	160,547	65,931
Aug.	9,521	549,294	242,811	1,518,237	129,435	55,300	208,185	161,396	65,388
Sept.	9,687	555,284	243,901	1,524,365	127,944	57,288	211,331	169,307	65,613
Oct.	9,138	565,895	246,101	1,515,656	126,841	59,644	211,719	171,772	64,735
Nov.	10,127	576,267	247,243	1,538,126	126,435	58,237	212,465	170,148	64,350
Dec.	11,647	575,584	247,678	1,552,086	112,370	62,905	210,908	164,142	64,391
2010 – Jan. (2)	9,388	567,240	251,342	1,539,390	124,256	62,866	209,285	170,091	63,233
Feb. (2)	9,058	562,567	251,324	1,541,548	116,789	66,064	210,179	177,507	62,452
Mar. (2)	9,520	547,465	252,203	1,552,964	112,331	66,280	210,911	185,674	61,633

	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					
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	60,481	15,582	86,763	60,756	59,612	12,236	81,155	368,430	3,634,564
2009 – Jan.	60,836	15,758	88,816	60,112	60,767	11,288	81,249	344,571	3,635,476
Feb.	61,453	15,895	87,106	59,259	59,408	11,272	85,322	347,335	3,654,523
Mar.	61,653	16,379	86,985	58,841	60,804	10,384	83,185	375,879	3,708,809
Apr.	62,162	16,655	86,550	62,166	60,970	11,114	81,268	352,684	3,691,349
May	62,362	17,119	86,482	64,820	61,168	10,061	81,277	344,074	3,685,135
June	61,778	17,960	86,396	66,732	61,337	9,804	81,325	332,068	3,693,841
July	60,832	17,872	86,707	65,850	64,421	10,159	81,375	333,830	3,682,122
Aug.	60,993	18,101	86,430	64,426	63,106	10,249	81,313	328,535	3,652,720
Sept.	59,049	18,483	87,003	65,534	61,564	9,994	81,217	323,117	3,670,682
Oct.	54,888	19,265	87,010	64,619	63,036	10,334	81,292	318,765	3,670,710
Nov.	55,354	19,210	87,174	66,205	62,480	10,357	81,658	336,071	3,721,907
Dec.	57,531	19,060	87,235	64,348	62,186	10,757	81,931	307,209	3,691,968
2010 – Jan. (2)	57,265	19,138	87,448	63,813	64,769	11,004	81,708	327,133	3,709,370
Feb. (2)	57,281	19,026	87,558	63,641	63,571	11,050	81,661	337,168	3,718,444
Mar. (2)	58,400	19,507	88,264	64,408	65,723	11,335	81,514	327,775	3,715,908

(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
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	584,018	13,435	1,114,412	247,933	33	26,839
2009 – Jan.	591,645	13,600	1,107,723	254,116	41	24,962
Feb.	591,312	13,821	1,096,000	255,377	43	24,841
Mar.	600,644	14,060	1,098,453	251,719	31	24,267
Apr.	572,023	14,408	1,117,415	246,985	28	23,947
May	568,301	14,436	1,120,901	244,056	28	24,185
June	565,332	14,424	1,131,620	244,956	30	23,373
July	561,817	14,446	1,122,336	244,958	27	22,828
Aug.	557,575	14,058	1,118,836	236,000	24	24,372
Sept.	558,051	13,748	1,136,216	223,264	26	25,291
Oct.	569,019	14,186	1,145,241	225,239	25	24,200
Nov.	577,576	14,022	1,149,667	218,984	31	23,104
Dec.	570,209	14,245	1,188,688	207,304	30	24,394
2010 – Jan. (2)	564,734	14,560	1,189,144	211,858	28	23,465
Feb. (2)	567,640	14,779	1,180,393	212,902	28	22,697
Mar. (2)	550,368	14,682	1,191,558	215,274	27	23,852

	Deposits of the rest of the world		Debt securities issued	Capital and reserves	Remaining liabilities	Total liabilities
		of which: banks				
2006	192,103	151,244	544,744	195,372	357,119	2,793,245
2007	210,539	173,176	618,054	264,679	427,132	3,331,828
2008	195,736	161,207	740,521	276,427	435,212	3,634,564
2009 – Jan.	208,594	168,975	745,532	276,296	412,966	3,635,475
Feb.	210,574	171,548	767,630	279,751	415,175	3,654,523
Mar.	204,388	166,335	788,019	279,612	447,618	3,708,809
Apr.	207,316	168,717	799,402	287,671	422,154	3,691,349
May	205,160	165,300	804,494	288,319	415,255	3,685,135
June	215,080	173,741	808,490	289,418	401,119	3,693,841
July	205,862	166,641	812,124	290,971	406,754	3,682,122
Aug.	201,117	161,824	814,407	291,029	395,303	3,652,720
Sept.	204,397	162,116	815,744	292,094	401,850	3,670,682
Oct.	195,188	156,624	811,688	290,656	395,268	3,670,710
Nov.	189,027	151,957	815,811	291,754	441,931	3,721,907
Dec.	194,109	154,080	819,601	293,936	379,453	3,691,968
2010 – Jan. (2)	192,604	150,801	820,512	297,886	394,579	3,709,370
Feb. (2)	200,091	157,043	814,943	297,994	406,976	3,718,443
Mar. (2)	198,010	154,561	815,361	299,058	407,717	3,715,908

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

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

	Outstanding amounts								
	Total	of which:			Famiglie			Non-financial corporations	
		Overnight deposits	Repos	Deposits redeemable at notice	Overnight deposits	Deposits with agreed maturities up to 2 years	more than 2 years	Overnight deposits	Deposits with agreed maturities
2006 – Dec.	1.45	1.16	3.30	1.50	0.94	1.88	3.07	1.79	3.55
2007 – Dec.	2.06	1.65	4.03	2.13	1.28	2.51	2.77	2.69	4.60
2008 – Dec.	1.99	1.53	3.90	2.26	1.23	3.21	2.93	2.44	3.90
2009 – Jan.	1.68	1.14	3.45	2.24	0.92	3.03	2.91	1.83	3.36
Feb.	1.47	0.91	2.98	2.21	0.75	2.77	2.92	1.42	2.73
Mar.	1.21	0.74	2.58	1.81	0.62	2.54	2.92	1.12	2.15
Apr.	1.05	0.59	2.25	1.75	0.50	2.33	2.91	0.87	1.84
May	1.00	0.52	2.06	1.77	0.45	2.11	2.93	0.76	1.76
June	0.93	0.47	1.88	1.74	0.40	1.95	2.93	0.70	1.40
July	0.88	0.40	1.82	1.73	0.33	1.82	2.86	0.58	1.50
Aug.	0.84	0.36	1.78	1.71	0.31	1.73	2.85	0.52	1.47
Sept.	0.78	0.34	1.71	1.57	0.30	1.64	2.89	0.48	1.35
Oct.	0.74	0.32	1.58	1.55	0.28	1.56	2.88	0.44	1.21
Nov.	0.70	0.31	1.50	1.45	0.27	1.45	2.87	0.44	1.22
Dec.	0.68	0.31	1.44	1.43	0.26	1.37	2.85	0.45	1.08
2010 – Jan. (1)	0.66	0.28	1.40	1.42	0.24	1.28	2.85	0.42	1.05
Feb. (1)	0.63	0.28	1.37	1.32	0.24	1.24	2.84	0.41	1.02
Mar. (1)	0.63	0.28	1.34	1.32	0.24	1.19	2.84	0.40	0.94

	New business						
	Total	Deposits with agreed maturities			Non-financial corporations	Repos	
		Total	Households up to 1 year	more than 1 year			
2006 – Dec.	3.15	2.27	2.26	2.34	3.55	3.35	
2007 – Dec.	4.19	2.95	2.94	3.04	4.50	4.00	
2008 – Dec.	3.05	3.01	3.01	3.03	3.10	3.19	
2009 – Jan.	2.41	2.41	2.41	2.55	2.40	2.77	
Feb.	1.91	2.00	1.98	2.39	1.73	2.22	
Mar.	1.71	1.83	1.80	2.32	1.55	1.97	
Apr.	1.50	1.63	1.62	1.88	1.31	1.81	
May	1.42	1.40	1.38	1.75	1.45	1.69	
June	1.04	1.27	1.24	1.68	0.85	1.47	
July	1.19	1.25	1.21	1.61	1.10	1.27	
Aug.	1.01	1.09	1.05	1.50	0.86	1.33	
Sept.	0.90	1.08	1.05	1.45	0.65	1.29	
Oct.	0.93	1.09	1.06	1.41	0.73	1.27	
Nov.	0.91	1.05	1.04	1.21	0.71	1.21	
Dec.	0.86	1.02	1.01	1.12	0.73	1.18	
2010 – Jan. (1)	0.88	0.96	0.95	1.05	0.78	1.16	
Feb. (1)	0.85	0.96	0.95	1.05	0.71	1.07	
Mar. (1)	0.78	0.95	0.94	1.02	0.63	1.07	

(1) Provisional.

Banking groups: loan quality (1)
(end-of-period data in millions of euros and percentages)

	Loans (2)		% of total balance-sheet loans to customers		Cover ratio (3)	
		of which: % to residents				
	2009 (4)		2008	2009 (4)	2008	2009 (4)
Total groups (5)						
Loans to customers	1,830,263	77.9	100.0	100.0	3.6	4.2
<i>of which: performing</i>	1,663,432	77.3	93.5	90.9	0.6	0.6
<i>of which: non-performing</i>	166,830	83.4	6.5	9.1	46.2	40.1
<i>overdue loans/amounts in breach of overdraft limits</i>	14,975	94.3	0.5	0.8	8.1	6.5
<i>restructured loans</i>	10,416	73.4	0.2	0.6	27.8	15.2
<i>substandard loans</i>	55,320	85.6	2.0	3.0	25.5	22.4
<i>bad debts</i>	86,120	81.3	3.8	4.7	63.1	60.3
Loans to banks	226,977	35.9			0.3	0.3
Largest groups (6)						
Loans to customers	1,291,520	70.2	100.0	100.0	3.8	4.6
<i>of which: performing</i>	1,164,141	69.2	93.2	90.1	0.6	0.6
<i>of which: non-performing</i>	127,380	79.0	6.8	9.9	47.3	41.3
<i>overdue loans/amounts in breach of overdraft limits</i>	9,288	92.5	0.5	0.7	9.4	7.4
<i>restructured loans</i>	8,889	70.3	0.2	0.7	28.1	15.9
<i>substandard loans</i>	42,216	82.1	2.1	3.3	25.2	23.4
<i>bad debts</i>	66,986	76.4	4.1	5.2	63.6	60.7
Loans to banks	143,420	26.3			0.4	0.4
Groups headed by a limited company bank (società per azioni) (7)						
Loans to customers	183,634	94.0	100.0	100.0	2.6	2.9
<i>of which: performing</i>	169,968	93.8	94.4	92.6	0.5	0.5
<i>of which: non-performing</i>	13,666	96.7	5.6	7.4	37.5	32.2
<i>overdue loans/amounts in breach of overdraft limits</i>	2,436	99.4	0.9	1.3	3.6	2.3
<i>restructured loans</i>	598	78.5	..	0.3	6.2	8.3
<i>substandard loans</i>	4,527	95.6	2.0	2.5	24.6	18.1
<i>bad debts</i>	6,106	98.1	2.7	3.3	58.4	56.9
Loans to banks	24,883	74.2			0.1	0.1
Groups headed by a cooperative bank (banca popolare) (7)						
Loans to customers	186,987	96.3	100.0	100.0	3.0	3.3
<i>of which: performing</i>	170,637	96.2	94.1	91.3	0.7	0.6
<i>of which: non-performing</i>	16,350	97.3	5.9	8.7	39.5	31.5
<i>overdue loans/amounts in breach of overdraft limits</i>	2,275	94.1	0.8	1.2	3.7	3.5
<i>restructured loans</i>	760	99.2	0.1	0.4	22.3	6.8
<i>substandard loans</i>	6,148	97.0	1.8	3.3	18.5	15.5
<i>bad debts</i>	7,167	98.3	3.2	3.8	60.3	56.8
Loans to banks	12,674	79.6			0.1	0.1

(1) Consolidated supervisory reports for banking groups. Rounding may cause discrepancies in totals. – (2) Loans are gross of value adjustments. – (3) Value adjustments as a percentage of total loans. – (4) Provisional. – (5) Includes Italian banks controlled by foreign banks. – (6) The five largest banking groups by total assets. – (7) Excludes the largest groups.

Table a17.4

Profit and loss accounts of Italian banks (1)					
	2007	2008	2009	2008	2009
		As a percentage of total assets		Percentage changes (3)	
Net interest income (a)	1.41	1.36	1.21	6.4	-6.7
Other net income (b) (2)	1.45	1.03	1.01	-21.7	3.0
				(-22.9)	(6.4)
<i>of which: trading and fair-value valuation services</i>	0.12	-0.12	0.05	-215.5	140.9
<i>dividends and similar income (2)</i>	0.39	0.36	0.23	1.7	-34.1
				(6.2)	(-36.3)
Gross income (c=a+b) (2)	2.86	2.38	2.23	-7.8	-2.5
				(-78)	(-1.4)
Operating expenses (d)	1.66	1.54	1.41	2.2	-4.1
<i>of which: banking staff costs (3)</i>	0.92	0.81	0.72	-2.8	-6.3
Operating profit (e=c-d) (2)	1.20	0.85	0.82	-21.8	0.4
				(-23.3)	(4.2)
Value adjustments, readjustments and allocations to provisions (f)	0.31	0.49	0.51	74.3	8.1
<i>of which: in respect of loans</i>	0.18	0.30	0.39	79.5	36.9
Extraordinary income (g)	0.19	0.00	0.01	-97.9	209.0
Profit before tax (h=e-f+g) (2)	1.07	0.36	0.32	-62.9	-8.0
				(-69.8)	(-0.4)
Tax (i)	0.28	0.04	0.11	-84.1	176.9
Net profit (h-i)	0.79	0.32	0.22	-55.4	-30.6
Other indicators					
Net profit as a percentage of capital and reserves (ROE) (4)	9.5	4.4	2.8		
		Amounts		Percentage changes	
Total assets (millions of euros)	2,992,398	3,301,951	3,436,464	10.3	4.1
Average number of employees	341,472	338,796	328,582	-0.8	-3.0
<i>of which: banking staff</i>	341,467	338,796	328,582	-0.8	-3.0
Total assets per employee (thousands of euros)					
at current prices	8,763	9,746	10,458	11.2	7.3
at constant prices (5)	6,629	7,135	7,595	7.6	6.5
Staff costs per employee (thousands of euros)					
at current prices (6)	74.7	74.3	73.1	-0.5	-1.6
at constant prices (5) (6)	56.5	54.4	53.1	-3.6	-2.5
<i>Memorandum items: (7)</i>					
Total assets (millions of euros)	2,992,721	3,304,335	3,450,872	10.4	4.4
Total number of employees (8)	340,443	337,962	322,575	-0.7	-4.6
<i>of which: banking staff (8)</i>	340,443	337,962	322,575	-0.7	-4.6

(1) Rounding may cause discrepancies. The data for 2009 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 a17.5

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

	Limited company banks (2)			Cooperative banks		
	2007	2008	2009 (3)	2007	2008	2009 (3)
Interest receivable	95,835	115,433	74,724	12,351	12,741	8,400
<i>of which on: loans to central banks</i>	622	679	213	141	163	57
<i>loans to banks</i>	14,842	18,359	9,435	1,720	1,647	480
<i>loans to customers</i>	62,287	73,056	50,477	8,075	7,602	5,098
<i>securities</i>	6,309	9,128	7,496	1,222	2,345	2,002
<i>claims on non-residents</i>	7,514	8,314	4,559	582	532	342
Interest payable	62,202	75,880	43,075	8,006	9,242	5,095
<i>of which on: central banks</i>	306	501	376	10	14	24
<i>interbank accounts</i>	16,394	21,379	10,688	1,494	2,357	990
<i>deposits</i>	12,874	16,473	6,326	2,178	2,036	839
<i>debt securities (4)</i>	18,013	24,174	19,963	3,146	3,568	2,878
<i>liabilities to non-residents</i>	11,303	9,421	3,861	892	808	279
Balance of derivative hedging contracts	-528	-2,682	1,346	-47	-148	-77
Net interest income (a)	33,106	36,871	32,995	4,299	3,351	3,229
Non-interest income (b)	33,937	26,082	26,931	5,328	3,404	4,450
<i>of which from: trading and fair value valuation</i>	2,181	-3,556	621	328	-696	688
<i>services</i>	18,364	17,592	17,726	2,035	1,451	1,632
Gross income (c)=(a)+(b)	67,042	62,953	59,926	9,627	6,755	7,679
Operating expenses (d)	38,619	40,082	38,168	5,568	4,469	4,321
<i>of which: banking staff costs</i>	21,747	21,317	19,543	2,982	2,443	2,439
Operating profit (e)=(c)-(d)	28,423	22,872	21,758	4,059	2,286	3,358
Value adjustments and re-adjustments and allocations to provisions (f)	7,417	13,277	14,695	1,155	1,710	1,326
<i>of which: for loan losses</i>	4,599	8,304	11,268	480	629	1,081
Extraordinary income (g)	5,246	933	498	300	-718	-18
Tax (h)	6,788	945	2,257	734	-333	486
Net profit (i)=(e)-(f)+(g)-(h)	19,464	9,583	5,304	2,470	192	1,528
Total assets	2,259,568	2,521,574	2,659,762	292,921	293,966	315,540
Capital and reserves	187,642	209,615	212,527	35,519	38,317	38,704
Number of banking staff (average)	258,645	254,831	243,956	48,529	47,405	48,090

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

cont.

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

	Mutual banks			Branches of foreign banks			Total banks		
	2007	2008	2009 (3)	2007	2008	2009 (3)	2007	2008	2009 (3)
Interest receivable	7,751	9,128	6,488	11,090	12,119	6,653	127,027	149,421	96,265
<i>of which on: loans to central banks</i>	15	13	9	42	47	11	821	901	290
<i>loans to banks</i>	291	385	111	1,728	1,927	979	18,581	22,317	11,005
<i>loans to customers</i>	6,201	7,402	5,532	4,896	5,659	3,643	81,458	93,719	64,750
<i>securities</i>	988	1,099	693	913	1,192	725	9,433	13,763	10,916
<i>claims on non-residents</i>	19	20	27	3,275	2,815	1,190	11,389	11,681	6,118
Interest payable	3,351	4,382	2,632	10,662	12,665	4,494	84,220	102,169	55,296
<i>of which on: central banks</i>	..	1	1	2	2	..	318	519	402
<i>interbank accounts</i>	49	56	30	2,390	2,547	1,090	20,327	26,340	12,797
<i>deposits</i>	1,317	1,697	813	1,317	1,234	815	17,685	21,441	8,792
<i>debt securities (4)</i>	1,730	2,369	1,756	61	366	0	22,950	30,478	24,597
<i>liabilities to non-residents</i>	6	12	7	6,079	7,535	2,266	18,281	17,776	6,412
Balance of derivative hedging contracts	-7	-17	14	-51	410	-597	-632	-2,436	687
Net interest income (a)	4,393	4,729	3,870	377	-136	1,563	42,175	44,816	41,657
Non-interest income (b)	1,415	1,259	1,748	2,601	3,121	1,691	43,280	33,866	34,820
<i>of which from: trading and fair value valuation</i>	40	-85	319	904	344	16	3,453	-3,994	1,644
<i>services</i>	876	928	1,052	755	560	685	22,030	20,530	21,095
Gross income (c)=(a)+(b)	5,808	5,988	5,617	2,978	2,985	3,254	85,456	78,682	76,477
Operating expenses (d)	3,505	3,874	3,941	1,926	2,264	1,909	49,618	50,689	48,338
<i>of which: banking staff costs</i>	1,868	2,078	2,085	830	805	799	27,426	26,643	24,866
Operating profit (e)=(c)-(d)	2,303	2,114	1,677	1,052	721	1,345	35,837	27,993	28,139
Value adjustments and re-adjustments and allocations to provisions (f)	419	695	813	337	574	595	9,328	16,256	17,430
<i>of which: for loan losses</i>	360	582	722	75	383	384	5,514	9,899	13,455
Extraordinary income (g)	2	5	15	-3	-104	-136	5,544	117	359
Tax (h)	398	306	224	500	422	661	8,421	1,340	3,628
Net profit (i)=(e)-(f)+(g)-(h)	1,488	1,118	655	212	-379	-47	23,634	10,514	7,440
Total assets	143,867	158,929	170,719	296,042	327,482	290,399	2,992,398	3,301,951	3,436,464
Capital and reserves	15,288	16,705	17,777	4,619	9,389	8,927	243,067	274,026	277,935
Number of banking staff (average)	28,545	29,922	30,460	5,749	6,639	6,077	341,467	338,796	328,582

(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												
2007	149,427	57,622	201,442	7.1	7.6	10.4	4	41	92.6	5.3	–	2.1
2008	144,922	64,637	204,267	7.0	7.6	10.8	8	895	89.4	3.1	6.6	0.9
2009	161,266	61,582	217,388	8.2	9.0	12.1	5	134	89.8	2.7	6.9	0.6
Largest banking groups (3)												
2007	85,507	43,569	124,386	5.7	6.5	9.5	–	–	92.7	5.7	–	1.6
2008	80,366	47,410	123,280	5.8	6.6	10.3	–	–	89.9	3.4	6.2	0.5
2009	92,272	44,102	131,662	7.2	8.3	11.8	–	–	90.6	2.8	6.5	0.1
Banks and banking groups based in the Centre and North												
2007	144,974	57,076	196,443	7.0	7.5	10.3	2	13	92.6	5.4	–	2.0
2008	140,421	63,932	199,061	6.9	7.5	10.7	7	893	89.5	3.1	6.5	0.8
2009	156,476	60,767	211,782	8.1	8.9	12.0	3	132	89.9	2.7	6.8	0.5
Banks and banking groups based in the South and Islands												
2007	4,453	546	4,999	13.8	13.8	15.5	2	28	88.1	2.1	–	9.8
2008	4,501	705	5,206	13.1	13.1	15.2	1	2	82.4	2.9	9.9	4.8
2009	4,790	816	5,605	13.0	13.0	15.2	2	1	82.7	2.7	10.0	4.6
Cooperative banks (<i>banche popolari</i>)												
2007	27,731	10,719	37,850	6.9	7.4	10.3	–	–	93.6	3.8	–	2.6
2008	27,505	12,496	39,455	7.1	7.7	11.2	1	28	89.3	2.7	6.9	1.1
2009	30,180	12,116	41,891	8.0	8.7	12.1	–	–	90.1	2.5	6.9	0.5
Mutual banks (<i>banche di credito cooperativo</i>)												
2007	16,428	856	17,279	14.4	14.4	15.2	2	..	94.5	0.7	–	4.7
2008	17,280	935	18,215	13.8	13.8	14.5	2	6	89.4	0.4	7.8	2.4
2009	18,343	1,090	19,432	14.1	14.1	15.0	2	1	89.5	0.6	7.9	2.1
Banking system, excluding subsidiaries of EU foreign banks												
2007	139,408	54,273	188,174	7.0	7.6	10.3	4	41	92.4	5.5	–	2.1
2008	134,393	60,460	189,620	7.0	7.6	10.9	8	895	89.5	3.2	6.5	0.7
2009	149,998	57,390	201,986	8.3	9.1	12.2	5	134	89.9	2.8	6.9	0.4

(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 2009.

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