



BANCA D'ITALIA  
EUROSISTEMA

# Abridged Report Statistical Appendix

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Ordinary Meeting of Shareholders  
2010 - 117<sup>th</sup> Financial Year

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## SYMBOLS AND CONVENTIONS

In the following tables:

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

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



Table a5.1

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

	Sources			Uses						Exports of goods and services
	Gross domestic product	Imports of goods and services	Total	Domestic demand					Total (4)	
				Gross fixed investment		National consumption				
				Construction	Other (2)	Total	Households (3)	General government		
2002	1,479.6	416.6	1,896.2	160.6	111.9	272.5	844.8	340.5	1,463.9	432.3
2003	1,493.0	420.0	1,912.9	164.6	113.9	278.6	859.3	346.9	1,485.9	426.6
2004	1,530.9	444.7	1,974.4	170.5	117.2	287.9	873.8	354.6	1,527.6	446.9
2005	1,558.9	469.5	2,025.6	177.8	122.6	300.6	895.2	359.0	1,566.2	459.6
2006	1,597.4	493.2	2,086.7	187.3	124.6	312.5	915.1	364.0	1,604.5	483.5
2007	1,633.9	520.4	2,149.1	195.5	137.0	332.3	936.9	369.5	1,655.3	494.7
2008	1,632.6	525.2	2,152.1	192.1	142.5	333.3	939.2	374.2	1,659.7	493.2
2009	1,588.0	468.3	2,054.1	180.0	122.6	303.2	940.9	382.8	1,618.5	431.9
2010	1,611.5	509.4	2,114.7	....	....	299.7	953.8	387.4	1,641.1	474.0
2008 – Q1	412.1	133.4	543.9	48.3	37.3	85.3	235.5	92.9	416.8	127.7
Q2	409.2	132.1	539.9	47.3	37.1	84.1	234.6	93.1	415.4	124.8
Q3	407.9	131.9	538.4	46.6	36.6	82.9	234.0	93.7	414.9	123.8
Q4	402.0	127.1	527.9	45.8	34.7	80.4	234.3	94.3	411.5	116.0
2009 – Q1	395.9	118.8	514.0	45.2	32.1	77.6	234.1	94.8	405.3	107.7
Q2	396.1	115.5	511.2	44.7	31.1	76.1	234.6	95.4	403.2	107.1
Q3	397.0	115.2	511.8	43.9	31.0	75.1	235.0	96.0	402.7	108.3
Q4	399.3	119.3	518.0	43.2	31.4	74.7	236.9	96.6	408.0	109.0
2010 – Q1	399.9	121.4	520.4	42.2	31.7	73.9	237.2	96.5	406.0	114.2
Q2	401.9	125.5	526.1	42.1	32.8	74.7	237.4	96.7	408.4	117.7
Q3	403.6	130.7	532.4	42.0	33.6	75.3	238.8	97.0	412.5	120.1
Q4	405.0	129.8	533.0	41.8	34.4	75.6	239.9	97.1	412.8	120.5
2011 – Q1	408.9	133.3	540.2	41.7	35.5	76.5	241.4	97.4	418.3	122.2

Sources: National statistics and Eurostat data.

(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		
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	2,196.2	916.9	3,102.2	209.0	226.5	433.4	1,250.8	403.8	2,061.2	1,051.3
2007	2,254.5	962.9	3,205.4	207.9	249.7	453.7	1,247.8	410.4	2,086.9	1,131.7
2008	2,276.8	994.3	3,257.9	210.4	259.4	465.2	1,256.9	420.0	2,111.6	1,160.5
2009	2,169.3	901.0	3,059.9	207.3	209.8	418.2	1,254.5	432.0	2,071.1	994.7
2010	2,248.1	1,014.3	3,243.3	213.2	231.1	443.4	1,259.7	442.2	2,123.2	1,134.9
2008 – 1Q	575.8	250.1	822.6	54.8	64.8	118.5	315.0	103.9	531.0	295.3
2Q	571.8	247.2	815.9	51.8	64.7	115.2	312.8	105.0	524.7	294.9
3Q	569.3	253.3	819.0	51.5	65.6	115.6	314.1	105.2	528.0	294.7
4Q	556.8	242.3	796.0	51.2	63.7	113.6	313.8	106.0	525.7	273.0
2009 – 1Q	537.7	229.3	764.1	51.7	53.0	104.8	314.4	107.2	520.2	245.1
2Q	540.2	218.8	756.7	51.6	51.9	103.7	316.1	107.8	516.0	241.8
3Q	543.9	227.7	769.0	51.9	52.4	104.5	312.1	108.7	520.9	249.5
4Q	545.7	224.0	767.3	51.5	52.0	103.7	312.1	108.4	513.0	256.2
2010 – 1Q	549.2	236.3	782.1	51.1	54.3	105.2	312.8	110.4	522.5	261.9
2Q	561.5	255.1	811.6	54.7	56.3	111.0	314.2	109.3	533.3	281.7
3Q	565.4	258.5	818.8	54.2	58.8	112.7	315.7	110.9	533.5	289.3
4Q	567.4	261.0	823.1	52.1	60.3	111.5	316.5	111.5	531.3	296.4

Source: National statistics and Eurostat data.

(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)	
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	29.1	307.5	571.7	231.9	131.3	1,271.9	358.8	1,629.0
2009	28.4	265.0	549.0	233.2	129.4	1,205.5	309.6	1,512.5
2010	28.7	272.4	557.4	233.0	128.9	1,221.2	342.0	1,559.2
2008 – Q1	7.2	79.8	144.4	57.9	33.4	323.0	93.7	416.2
Q2	7.4	78.9	143.7	57.7	32.9	320.8	90.8	411.3
Q3	7.1	76.7	142.4	58.1	32.8	317.2	89.3	406.1
Q4	7.2	72.0	141.1	58.1	32.2	310.8	84.9	395.2
2009 – Q1	7.2	66.7	137.0	58.2	32.2	301.4	77.5	378.3
Q2	7.1	65.6	137.1	58.3	32.2	300.4	75.8	375.5
Q3	7.0	66.2	137.6	58.3	32.4	301.6	76.7	377.6
Q4	7.0	66.1	137.4	58.4	32.6	301.7	79.1	380.2
2010 – Q1	7.3	67.3	138.2	58.2	32.1	303.3	82.2	384.6
Q2	7.1	67.9	139.0	58.3	32.4	304.9	82.5	386.6
Q3	7.1	68.2	140.0	58.0	32.3	305.9	86.6	391.4
Q4	7.2	68.1	140.1	58.4	32.2	306.2	89.6	394.6

Source: Istat, national accounts.

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

*cont.*

Table a5.3 cont.

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

	SOURCES AND USES OF INCOME					HOUSEHOLD DOMESTIC CONSUMPTION					
	Uses					By type of consumption			By type of good		
	Investment in building and public works	Investment in machinery, equipment, transport equipment and intangible assets	Domestic 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
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	128.0	136.6	747.9	258.1	354.7	227.5	85.6	82.9	361.2	152.9	782.9
2009	117.0	115.7	734.1	260.7	289.4	220.2	80.6	80.6	359.9	156.2	790.1
2010	112.7	126.8	741.2	259.2	315.8	222.5	84.0	79.1	363.2	159.7	796.5
2008 – Q1	33.0	35.1	189.2	64.3	93.6	57.8	21.9	21.5	90.8	32.3	159.9
Q2	32.3	35.7	187.1	64.5	91.2	57.2	21.7	21.1	89.6	31.8	157.9
Q3	32.0	34.4	187.2	64.5	88.3	56.6	21.4	20.9	90.6	31.5	158.2
Q4	30.7	31.5	184.5	64.8	81.1	55.9	20.6	19.5	90.3	31.1	155.8
2009 – Q1	30.1	29.1	183.0	64.7	71.8	55.6	19.8	19.3	89.9	31.0	154.2
Q2	29.5	28.2	182.9	65.4	71.2	55.1	19.8	19.9	89.9	30.8	154.3
Q3	28.8	28.6	184.1	65.3	72.9	54.6	20.5	20.7	90.2	30.5	155.9
Q4	28.5	29.6	184.3	65.2	73.1	55.0	20.6	20.5	90.0	30.6	155.9
2010 – Q1	28.2	30.7	184.7	64.8	76.1	55.2	20.2	20.8	90.6	30.8	156.3
Q2	28.1	31.8	184.8	65.1	78.0	55.6	21.0	19.5	90.6	30.7	156.6
Q3	28.3	32.0	185.6	64.9	80.1	55.7	21.5	19.7	90.5	30.7	157.4
Q4	28.0	31.9	186.1	64.5	80.4	55.9	21.2	19.0	91.6	30.8	157.7

Source: 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.

**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		
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	797.4	328.1	1,117.2	124.7	111.1	235.3	481.0	152.6	872.2	245.1
2008	804.2	310.8	1,109.6	117.3	107.6	224.1	478.0	161.5	867.2	242.4
2009	774.3	255.5	1,030.2	103.3	84.6	188.3	457.7	166.7	814.8	214.3
2010	773.2	269.4	1,040.5	91.9	82.6	174.1	463.4	165.5	805.6	236.4
2008 – Q1	202.5	83.0	283.4	30.7	28.1	58.5	121.4	39.4	220.3	63.3
Q2	202.4	81.2	281.8	30.0	28.2	57.8	120.8	40.0	219.7	62.2
Q3	200.8	76.2	275.8	29.1	26.3	55.1	118.7	40.6	215.4	60.5
Q4	198.6	70.4	268.6	28.1	24.5	52.5	117.1	41.4	211.8	56.5
2009 – Q1	195.4	65.2	260.7	27.2	22.3	49.6	115.5	41.7	207.4	52.8
Q2	193.4	63.2	256.8	26.7	20.5	47.4	114.3	41.8	204.0	52.4
Q3	192.9	63.1	256.2	25.9	19.9	46.1	113.9	41.7	202.2	53.8
Q4	192.6	63.9	256.6	25.0	20.1	45.2	114.1	41.5	201.2	55.3
2010 – Q1	192.7	66.5	258.8	24.3	20.0	44.4	115.1	41.3	201.3	57.8
Q2	193.4	69.3	261.8	23.7	20.5	44.3	116.8	41.7	203.5	58.6
Q3	193.3	66.3	259.3	23.1	20.0	43.0	115.6	41.4	200.8	58.9
Q4	193.7	67.3	260.6	22.3	20.1	42.4	115.9	41.1	200.0	61.2
2011 – Q1	194.3	69.9	263.4	21.8	20.1	41.8	115.9	41.7	200.1	64.2

Sources: National statistics and Eurostat data.

(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>	28.9	41.4	70.3	11.9	7.4	19.3	10.4	82.3	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
2010	0.5	1.4	1.0	0.9	1.3	1.1	7.4	1.0	1.6
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	0.8	0.6	-1.1	-0.1	4.0	0.8	0.9
Feb.	-0.1	1.3	0.8	0.6	-1.0	0.0	3.3	0.7	0.8
Mar.	0.5	1.6	1.2	0.5	0.3	0.4	7.2	1.1	1.6
Apr.	0.4	1.2	0.9	0.6	1.2	0.8	9.1	0.8	1.6
May	0.5	1.3	0.9	0.9	0.7	0.8	9.2	0.9	1.7
June	0.6	1.3	1.0	0.9	1.1	0.9	6.2	1.0	1.5
July	0.4	1.4	1.0	0.9	2.1	1.3	8.1	1.0	1.7
Aug.	0.3	1.4	1.0	1.0	2.5	1.6	6.1	1.0	1.6
Sept.	0.9	1.4	1.2	1.0	2.3	1.5	7.7	1.2	1.9
Oct.	0.8	1.4	1.1	1.2	2.3	1.6	8.5	1.1	1.9
Nov.	0.9	1.3	1.1	1.3	2.6	1.8	7.9	1.2	1.9
Dec.	0.7	1.3	1.0	1.5	3.2	2.1	11.0	1.1	2.2
2011 – Jan.	0.5	1.5	1.1	1.8	2.2	1.9	12.0	1.2	2.3
Feb.	0.1	1.6	1.0	2.0	2.7	2.3	13.1	1.1	2.4
Mar.	0.9	1.6	1.3	2.5	2.2	2.4	13.0	1.5	2.7
Apr.	1.0	2.0	1.6	2.8	1.4	2.2	12.5	1.8	2.8

Source: Eurostat.

(1) Weighted average of the indices of the euro-area countries at the date indicated. Indices, 2005=100. The weights shown in the table are those for January 2011.

Table a5.6

**Producer price indices of industrial products sold on the domestic market: major euro-area countries (1)**  
(percentage changes on corresponding period)

	GERMANY					FRANCE				
	Consumer goods net of food products (2)	Intermediate goods	Energy products	Overall index net of food and energy products	Overall index	Consumer goods net of food products (2)	Intermediate goods	Energy products	Overall index net of food and energy products	Overall index
2007	0.6	3.8	-0.9	2.0	1.3	-0.2	4.8	1.3	3.1	2.8
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
2010	0.0	3.5	1.4	1.7	1.5	-0.8	2.7	13.6	1.2	3.4
2010 – Jan.	-0.2	-2.3	-8.3	-1.2	-3.4	-0.3	-1.7	7.9	-1.0	0.5
Feb.	-0.3	-0.9	-8.3	-0.6	-3.1	-0.4	-0.5	9.3	-0.7	1.1
Mar.	-0.3	0.7	-5.5	0.3	-1.7	0.0	0.4	12.5	-0.2	2.0
Apr.	-0.3	2.5	-0.2	1.1	0.5	-0.6	1.8	19.8	0.7	3.9
May	-0.2	4.1	-1.1	2.0	0.7	-1.0	2.5	19.5	1.2	4.2
June	-0.2	4.5	0.6	2.2	1.5	-1.3	2.8	14.6	1.4	3.6
July	0.0	5.2	6.7	2.6	3.6	-0.9	3.2	14.6	1.6	3.9
Aug.	0.1	5.3	4.8	2.6	3.2	-1.0	3.4	12.0	1.8	3.5
Sept.	0.0	5.5	6.7	2.7	3.8	-1.2	4.2	14.1	2.0	4.3
Oct.	0.3	5.7	7.2	2.8	4.1	-1.4	4.9	12.0	2.2	4.2
Nov.	0.5	5.9	7.4	2.9	4.3	-1.1	5.5	12.2	2.7	4.5
Dec.	0.3	6.4	9.2	3.2	5.1	-0.7	6.1	15.5	2.6	5.4
2011 – Jan.	0.9	7.2	9.3	3.7	5.5	-0.8	7.0	15.0	3.1	5.7
Feb.	1.3	8.1	11.0	4.2	6.3	-0.5	7.4	16.6	3.6	6.3
Mar.	1.4	7.5	10.5	3.9	6.1	-0.9	7.5	17.3	3.4	6.7
	SPAIN					EURO AREA (3)				
2007	2.7	5.9	1.6	4.2	3.6	1.0	4.6	1.2	2.9	2.7
2008	2.8	5.5	14.3	3.6	6.5	0.8	3.9	14.2	2.6	6.1
2009	0.3	-5.4	-6.8	-2.3	-3.4	-0.1	-5.3	-11.8	-2.3	-5.1
2010	0.1	2.9	9.8	1.7	3.2	-0.2	3.5	6.4	1.7	2.9
2010 – Jan.	-0.6	-0.9	6.3	-0.4	0.9	-0.2	-1.5	-1.5	-0.9	-1.0
Feb.	-0.5	-0.4	6.8	-0.1	1.1	-0.3	-0.4	-0.5	-0.3	-0.4
Mar.	-0.3	0.4	10.1	0.4	2.3	-0.3	0.8	3.1	0.3	0.9
Apr.	-0.3	2.4	13.1	1.5	3.7	-0.3	2.7	7.9	1.3	2.8
May	0.0	3.5	12.0	2.1	3.8	-0.3	3.9	7.4	2.0	3.1
June	0.0	3.7	8.7	2.3	3.2	-0.3	4.3	6.2	2.3	3.1
July	0.1	3.2	9.8	2.1	3.3	-0.2	4.5	9.6	2.5	4.0
Aug.	0.0	3.4	7.0	2.1	2.7	-0.1	4.7	7.4	2.5	3.6
Sept.	0.3	4.0	9.1	2.3	3.4	-0.1	5.1	9.3	2.6	4.3
Oct.	0.7	4.3	10.5	2.3	4.1	0.0	5.5	8.7	2.8	4.3
Nov.	0.6	5.1	10.7	2.6	4.4	0.0	5.8	8.8	2.9	4.5
Dec.	0.7	5.7	13.5	3.0	5.3	0.1	6.3	11.2	3.1	5.4
2011 – Jan.	0.8	6.9	17.3	3.5	6.8	0.5	7.3	11.8	3.7	6.0
Feb.	0.9	7.9	18.5	3.9	7.6	0.7	8.2	12.7	4.2	6.6
Mar.	1.0	8.0	18.8	4.1	7.8	0.8	7.9	13.0	4.0	6.7

Source: Based on Eurostat data.

(1) Indices, 2005=100. – (2) 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. – (3) The aggregate for the euro area relates to 17 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	
2008	48,995	26,650	1,793	6,952	9	50,498	12,980	36,976	–	–
2009	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	–	–
Apr.	69,815	34,318	9,065	2,019	12	25,974	335	24,949	–	–
May	77,343	37,135	9,666	2,193	11	29,050	1,355	27,013	–	–
June	79,914	37,670	9,785	2,314	11	36,050	8,826	26,620	–	–
July	70,733	36,149	9,465	2,175	11	40,244	12,540	27,220	–	–
Aug.	77,461	36,767	9,629	2,538	11	36,188	8,404	27,167	–	–
Sept.	75,490	35,151	9,264	2,156	11	31,647	5,157	24,943	10	–
Oct.	76,613	35,084	9,215	1,925	11	33,708	7,303	24,646	–	–
Nov.	83,905	36,662	9,504	2,117	7	31,320	3,616	25,038	–	–
Dec.	83,197	35,744	9,483	2,065	6	50,589	16,558	31,013	65	–
2011 – Jan.	76,399	36,025	9,330	1,436	6	49,931	16,816	30,597	–	–
Feb.	80,401	35,323	9,210	1,466	4	42,753	8,993	31,244	–	–
Mar.	79,844	35,605	9,698	1,251	4	36,256	6,103	29,960	–	–

	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			
2008	383	6	154	42,439	18,103	31,392	722	7,218	45,114	270,152
2009	–	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	49,415	329,956
Feb.	–	18	650	53,815	18,781	70,040	736	7,199	49,803	321,633
Mar.	–	17	622	59,117	19,007	56,637	736	7,199	50,611	311,712
Apr.	–	20	671	63,386	18,732	51,851	736	7,199	50,559	316,666
May	–	24	657	70,249	18,392	43,008	736	7,199	50,187	327,568
June	–	–	604	73,768	18,268	29,775	736	7,199	48,949	326,719
July	–	–	484	74,868	18,601	41,536	736	7,199	50,754	335,072
Aug.	–	–	617	78,296	19,062	36,071	736	7,199	51,331	337,723
Sept.	–	–	1,537	79,333	18,821	23,395	736	7,199	51,174	317,178
Oct.	70	–	1,690	82,450	18,760	37,879	736	7,199	51,378	337,808
Nov.	99	–	2,568	82,832	17,678	38,459	736	7,199	49,198	342,178
Dec.	–	–	2,954	83,947	17,655	11,843	945	7,199	48,818	333,864
2011 – Jan.	–	–	2,518	83,678	17,628	35,844	945	7,199	49,008	349,955
Feb.	–	–	2,516	83,504	17,348	27,778	945	7,199	49,085	337,661
Mar.	–	–	193	83,527	17,370	8,967	945	7,199	49,644	312,468

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		
2008	126,159	35,441	28,435	6,966	–	–	41	19,413
2009	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
Apr.	131,478	28,509	19,927	8,582	–	–	–	40,199
May	132,655	24,700	24,528	172	–	–	–	43,825
June	133,770	21,990	19,180	2,559	251	–	–	44,124
July	135,175	19,357	17,425	1,873	60	–	–	61,785
Aug.	134,079	19,545	19,230	315	–	–	–	56,066
Sept.	133,983	13,528	13,340	154	33	–	–	46,354
Oct.	134,259	18,561	18,402	159	–	–	–	60,911
Nov.	134,547	19,616	18,874	741	–	–	–	58,068
Dec.	138,324	22,740	20,226	2,515	–	–	–	42,518
2011 – Jan.	134,957	17,361	17,120	241	–	–	–	75,840
Feb.	134,774	17,580	17,180	400	–	–	–	60,445
Mar.	135,416	20,347	20,009	338	–	–	–	34,294

	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>	
2008	201	411	2	36,599	19,622	13,313	18,989	777	270,152
2009	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	27,124	7,318	329,956
Feb.	804	502	37	55,116	20,079	6,901	27,740	7,427	321,633
Mar.	726	499	68	56,955	20,079	5,946	27,895	7,407	311,712
Apr.	755	536	208	61,097	20,079	5,758	28,047	7,463	316,666
May	724	575	287	70,084	20,079	5,550	29,089	7,829	327,568
June	680	574	218	72,504	20,687	4,915	27,257	7,926	326,719
July	666	526	317	63,073	20,687	6,019	27,466	7,665	335,072
Aug.	754	518	121	72,117	20,687	5,711	28,126	7,826	337,723
Sept.	1,634	466	299	67,307	20,687	4,926	27,995	7,498	317,178
Oct.	1,765	505	249	67,924	20,687	4,593	28,356	7,459	337,808
Nov.	2,606	626	276	72,350	20,687	4,427	28,976	7,719	342,178
Dec.	2,949	623	2	71,093	21,149	7,093	27,372	7,626	333,864
2011 – Jan.	2,749	619	408	63,436	21,149	5,753	27,683	7,502	349,955
Feb.	2,814	575	143	66,799	21,149	5,084	28,297	7,478	337,661
Mar.	2,773	555	465	64,961	21,149	4,566	27,941	7,339	312,468

**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
2008	859,333	67,494	268,326	1,195,153	116,701	56,669	52,299	1,420,822	731,419	1,067,240	1,292,909
2009	946,668	68,144	286,861	1,301,672	85,585	53,812	59,226	1,500,296	809,840	1,164,845	1,363,468
2010 – Jan.	942,543	64,080	288,192	1,294,815	86,902	52,850	59,502	1,494,069	807,534	1,159,806	1,359,060
Feb.	927,405	64,260	288,486	1,280,151	92,775	50,708	56,405	1,480,040	791,892	1,144,639	1,344,527
Mar.	930,350	61,944	289,391	1,281,685	105,659	48,813	54,445	1,490,602	792,974	1,144,309	1,353,226
Apr.	944,342	61,052	289,122	1,294,516	107,037	50,574	52,901	1,505,028	806,547	1,156,722	1,367,233
May	948,748	61,122	288,992	1,298,862	119,157	48,293	51,982	1,518,294	810,022	1,160,136	1,379,568
June	947,515	60,067	288,717	1,296,300	136,518	46,121	49,161	1,528,100	808,155	1,156,940	1,388,739
July	945,798	59,235	288,691	1,293,725	127,436	44,935	46,670	1,512,766	804,383	1,152,310	1,371,350
Aug.	927,035	61,442	290,645	1,279,121	124,506	44,329	45,572	1,493,529	786,697	1,138,783	1,353,191
Sept.	925,407	62,225	290,639	1,278,271	133,620	43,040	46,715	1,501,646	785,137	1,138,001	1,361,376
Oct.	939,102	60,469	290,606	1,290,177	129,201	41,824	46,403	1,507,605	797,894	1,148,969	1,366,397
Nov.	916,919	61,246	292,159	1,270,324	151,898	39,985	44,606	1,506,813	776,499	1,129,904	1,366,393
Dec.	940,868	62,774	296,444	1,300,085	158,997	37,512	43,625	1,540,219	797,306	1,156,524	1,396,657
2011 – Jan. (1)	927,703	60,138	296,389	1,284,230	148,014	36,349	44,023	1,512,617	786,760	1,143,288	1,371,675
Feb. (1)	924,497	60,853	296,101	1,281,451	150,304	35,461	42,976	1,510,191	783,338	1,140,292	1,369,032
Mar. (1)	925,389	62,421	295,794	1,283,603	139,376	33,216	44,379	1,500,575	783,194	1,141,409	1,358,381

(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		
2008	1,420,822	33,292	21,529	503,700	198,808	724,037	199,409
2009	1,500,296	47,640	22,911	516,345	229,997	769,253	196,017
2010 – Jan.	1,494,069	78,828	25,308	517,299	233,362	775,968	195,565
Feb.	1,480,040	71,904	25,234	512,827	240,410	778,470	202,945
Mar.	1,490,602	58,269	25,593	512,901	239,971	778,465	201,284
Apr.	1,505,028	59,145	25,226	513,820	246,035	785,082	199,975
May	1,518,294	62,810	25,049	512,604	255,774	793,427	195,325
June	1,528,100	62,455	171,574	510,854	317,121	999,549	189,207
July	1,512,766	80,121	168,183	510,316	307,614	986,113	188,845
Aug.	1,493,529	74,387	166,220	513,838	318,022	998,079	194,985
Sept.	1,501,646	63,759	170,648	516,800	313,407	1,000,855	195,399
Oct.	1,507,605	78,843	168,471	521,167	314,633	1,004,271	194,470
Nov.	1,506,813	76,292	171,507	525,839	318,545	1,015,891	202,358
Dec.	1,540,219	60,076	168,483	521,941	318,521	1,008,945	195,832
2011 – Jan. (1)	1,512,617	93,727	168,372	522,528	321,766	1,012,665	193,208
Feb. (1)	1,510,191	77,359	163,896	526,911	330,623	1,021,430	202,198
Mar. (1)	1,500,575	51,308	160,276	539,192	328,122	1,027,591	196,851

(1) Provisional.

cont.

Table a7.3 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			
2008	235,400	261,367	496,767	1,558,581	88,063	79,081	1,725,725	2,222,492	118,154	36,914
2009	248,079	304,070	552,149	1,587,415	92,535	87,071	1,767,020	2,319,170	120,576	73,461
2010 – Jan.	251,813	309,023	560,836	1,571,582	90,964	85,925	1,748,471	2,309,307	121,176	113,947
Feb.	251,694	316,199	567,892	1,575,496	89,643	86,431	1,751,570	2,319,463	125,213	88,683
Mar.	253,070	326,756	579,826	1,588,129	89,848	87,840	1,765,817	2,345,643	124,934	58,044
Apr.	254,755	339,453	594,208	1,579,508	88,918	87,892	1,756,318	2,350,526	127,729	70,975
May	253,482	356,421	609,903	1,584,534	89,905	95,219	1,769,658	2,379,560	132,195	58,101
June	253,168	362,742	615,910	1,669,668	174,232	86,959	1,930,859	2,546,769	132,894	99,646
July	253,122	365,503	618,625	1,665,390	171,224	87,961	1,924,575	2,543,200	132,957	91,687
Aug.	253,721	365,703	619,425	1,669,799	170,039	87,998	1,927,836	2,547,260	138,254	75,466
Sept.	253,775	365,376	619,151	1,694,124	175,369	90,779	1,960,272	2,579,423	134,855	47,381
Oct.	252,800	368,482	621,282	1,682,419	171,176	90,279	1,943,874	2,565,156	134,864	85,170
Nov.	255,537	369,888	625,425	1,713,115	174,816	92,450	1,980,381	2,605,806	134,923	60,625
Dec.	258,561	366,454	625,016	1,718,138	167,622	93,637	1,979,397	2,604,413	133,815	66,846
2011 – Jan. (1)	261,560	369,536	631,096	1,739,845	166,109	93,336	1,999,290	2,630,386	137,997	43,834
Feb. (1)	261,037	361,044	622,082	1,742,786	169,605	93,583	2,005,974	2,628,056	135,809	47,315
Mar. (1)	261,621	353,258	614,879	1,740,158	162,078	94,296	1,996,532	2,611,411	138,127	26,787

(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
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	109.2	98.5	96.7	102.4
2009	80.0	99.6	95.5	82.0	73.7	87.9	83.2
2010	79.3	102.3	97.5	90.4	80.3	90.1	88.6
2004 – Q1	105.9	104.1	104.5	102.5	99.9	95.7	101.3
Q2	101.9	103.8	103.4	102.1	101.9	95.5	101.6
Q3	100.0	101.6	101.3	101.0	101.0	95.8	100.5
Q4	99.6	100.0	99.9	99.8	101.0	97.1	100.3
2005 – Q1	98.8	99.2	99.1	98.0	101.1	96.8	99.5
Q2	102.3	98.7	99.4	100.0	99.5	101.4	100.1
Q3	101.2	101.1	101.2	98.7	100.8	100.8	100.5
Q4	98.4	101.8	101.1	101.5	100.7	101.5	101.2
2006 – Q1	99.0	100.9	100.5	105.1	101.4	103.4	101.9
Q2	100.9	104.8	104.0	105.9	103.2	97.6	103.7
Q3	98.0	104.5	103.1	108.1	103.5	100.3	104.4
Q4	103.3	105.9	105.3	110.4	105.7	97.9	106.1
2007 – Q1	99.6	106.2	104.8	111.5	105.2	96.8	105.9
Q2	100.5	103.1	102.5	111.2	105.4	100.0	105.8
Q3	102.9	104.4	104.1	116.3	106.1	98.0	107.7
Q4	99.5	104.5	103.5	110.8	103.4	99.1	104.4
2008 – Q1	101.4	106.0	105.1	116.2	104.0	98.6	107.2
Q2	102.4	104.5	104.1	114.5	102.5	98.7	106.2
Q3	96.1	102.9	101.5	106.6	99.2	97.3	101.2
Q4	90.3	102.7	100.1	97.6	86.3	91.8	93.4
2009 – Q1	81.5	98.0	94.5	84.3	73.1	87.6	83.1
Q2	77.4	97.8	93.5	79.4	70.9	86.9	81.0
Q3	80.5	100.5	96.3	79.2	73.6	89.4	83.1
Q4	79.7	101.1	96.6	82.7	75.8	88.3	84.4
2010 – Q1	81.1	102.2	97.8	86.2	78.3	90.1	86.8
Q2	79.6	102.1	97.4	88.5	79.7	90.0	88.3
Q3	77.6	102.1	97.0	92.9	80.6	89.8	89.3
Q4	76.8	100.7	95.7	92.0	81.3	90.8	88.8
2011 – Q1	79.8	99.4	95.3	92.6	81.9	88.9	88.7

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				
2002	94.7	96.4	96.0	95.1	93.7	94.8	95.4
2003	93.4	96.8	95.8	90.4	93.6	96.5	94.8
2004	95.1	95.4	94.7	89.3	93.9	96.4	94.5
2005	95.0	93.4	92.8	87.1	93.9	98.2	93.8
2006	96.5	96.9	95.6	93.4	97.1	96.5	97.2
2007	97.4	97.4	96.0	97.0	98.9	95.2	98.8
2008	94.4	97.0	95.1	93.6	92.4	93.4	95.2
2009	77.2	92.6	88.2	70.0	69.1	85.2	77.4
2010	76.3	94.8	89.8	77.4	75.4	87.2	82.4
2004 – Q1	98.4	97.0	96.7	90.5	92.9	96.8	94.8
Q2	95.0	96.7	95.7	90.0	94.8	96.1	95.1
Q3	93.6	94.7	93.8	88.9	94.0	95.9	94.0
Q4	93.5	93.2	92.5	87.7	94.1	96.6	93.9
2005 – Q1	93.1	92.4	91.7	85.9	94.3	95.8	93.1
Q2	96.8	92.0	92.1	87.6	93.0	99.7	93.6
Q3	96.2	94.2	93.7	86.3	94.2	98.6	94.0
Q4	93.8	94.9	93.6	88.6	94.2	98.7	94.6
2006 – Q1	94.7	94.1	93.1	91.6	95.0	100.0	95.3
Q2	97.0	97.7	96.3	92.2	96.8	94.4	96.9
Q3	94.5	97.4	95.5	93.9	97.2	97.0	97.5
Q4	100.0	98.7	97.5	95.7	99.3	94.7	99.1
2007 – Q1	96.4	98.9	97.0	96.6	99.0	93.6	98.9
Q2	97.3	96.1	94.9	96.1	99.2	96.7	98.8
Q3	99.6	97.3	96.4	100.0	100.0	94.8	100.0
Q4	96.4	97.4	95.8	95.5	97.5	95.8	97.4
2008 – Q1	98.2	98.8	97.3	100.0	98.0	95.4	100.0
Q2	99.1	97.4	96.4	98.5	96.6	95.5	99.1
Q3	93.0	95.9	94.0	91.8	93.5	94.1	94.5
Q4	87.4	95.7	92.7	84.0	81.3	88.8	87.1
2009 – Q1	78.9	91.3	87.5	72.5	68.9	84.7	77.6
Q2	74.9	91.1	86.6	68.3	66.8	84.1	75.6
Q3	77.9	93.6	89.1	68.1	69.3	86.4	77.5
Q4	77.2	94.2	89.5	71.1	71.5	85.4	78.8
2010 – Q1	78.5	95.2	90.6	74.2	73.8	87.1	81.0
Q2	77.1	95.2	90.2	76.2	75.1	87.0	82.4
Q3	75.1	95.1	89.8	79.9	76.0	86.9	83.4
Q4	74.4	93.8	88.6	79.2	76.7	87.8	82.8
2011 – Q1	77.3	92.6	88.2	79.7	77.2	86.0	82.8

Source: Based on Istat data.

Table a8.3

**Consumer price indices (1)**  
(percentage changes on corresponding period)

	CPI													WEH (2)	
	Items with unregulated prices						Items with regulated prices							Overall index	Overall index
	Excluding food & energy products			Food products			Energy products	Tobacco products	Total	Energy products	Non-energy products (4)	Services	Total		
	Goods	Services	Total	Proces- sed	Unpro- cessed	Total									
Weights (3)	26.5	38.5	65.0	10.7	6.2	16.9	4.8	2.2	88.9	3.1	2.8	5.2	11.1	100.0	100.0
2007	1.2	2.0	1.7	2.5	3.4	2.8	0.7	4.2	2.0	1.9	-3.4	3.1	0.9	1.8	1.7
2008	1.5	3.1	2.3	5.9	4.5	5.3	10.4	4.3	3.4	9.9	-3.4	2.2	2.9	3.3	3.2
2009	1.2	1.8	1.5	2.1	1.5	1.9	-13.2	4.1	0.9	-1.7	-0.4	2.5	0.3	0.8	0.7
2010	1.1	1.8	1.5	0.6	-0.3	0.2	11.2	3.3	1.7	-4.9	0.0	2.4	-0.3	1.5	1.6
2008 – Jan.	1.4	2.5	2.1	4.4	4.4	4.4	12.7	5.5	3.1	2.1	-1.9	3.1	1.6	3.0	2.9
Feb.	1.3	2.4	1.9	5.0	4.6	4.8	13.4	2.7	3.1	2.7	-3.1	3.1	1.2	2.9	2.9
Mar.	1.4	3.2	2.4	5.5	5.1	5.4	14.4	2.7	3.6	2.9	-4.2	2.9	0.9	3.3	3.3
Apr.	1.6	2.9	2.3	5.8	4.9	5.5	12.1	2.7	3.5	8.3	-4.2	2.3	2.2	3.3	3.3
May	1.4	3.0	2.3	6.3	5.0	5.7	15.6	2.7	3.7	9.1	-3.8	2.3	2.6	3.6	3.5
June	1.6	3.1	2.4	6.5	5.4	6.1	18.2	2.7	4.0	9.1	-3.4	2.2	2.7	3.8	3.8
July	1.6	3.2	2.5	6.8	5.3	6.2	18.8	5.4	4.1	13.1	-3.6	1.8	3.6	4.1	4.0
Aug.	1.5	3.6	2.6	7.0	4.9	6.2	15.2	5.4	4.0	13.5	-3.7	1.7	3.7	4.1	3.9
Sept.	1.4	3.3	2.4	6.4	4.5	5.7	13.7	5.4	3.7	13.5	-3.7	1.7	3.7	3.8	3.7
Oct.	1.4	3.4	2.5	6.1	3.8	5.1	8.0	5.4	3.4	14.3	-3.7	1.7	4.0	3.5	3.4
Nov.	1.4	3.2	2.3	5.6	3.2	4.7	-3.4	5.4	2.6	14.4	-2.9	1.5	4.1	2.7	2.6
Dec.	1.4	3.1	2.3	5.2	2.8	4.3	-11.7	5.4	2.0	16.2	-2.8	1.5	4.6	2.2	2.0
2009 – Jan.	1.3	2.7	2.0	4.8	2.3	3.8	-14.9	2.7	1.5	10.1	-1.3	1.1	3.1	1.6	1.5
Feb.	1.4	2.4	1.9	4.2	2.4	3.5	-13.6	4.3	1.5	9.5	0.1	1.5	3.3	1.6	1.5
Mar.	1.3	1.7	1.5	3.5	2.3	3.0	-16.3	5.6	0.9	9.8	0.2	1.6	3.5	1.2	1.0
Apr.	1.2	2.2	1.8	3.0	2.4	2.8	-14.8	5.7	1.2	2.1	0.4	1.8	1.4	1.2	1.0
May	1.3	1.9	1.7	2.5	2.4	2.4	-18.1	5.6	0.8	0.8	1.0	2.6	1.5	0.9	0.7
June	1.2	1.6	1.5	2.0	1.8	1.9	-18.5	5.6	0.5	0.7	-0.6	2.8	1.0	0.5	0.4
July	1.1	1.5	1.3	1.6	1.4	1.5	-19.8	2.9	0.1	-5.4	-0.9	3.1	-0.8	0.0	-0.1
Aug.	1.1	1.4	1.3	1.2	1.0	1.1	-15.3	2.9	0.4	-6.1	-1.0	3.0	-1.1	0.1	0.2
Sept.	1.2	1.5	1.4	0.9	0.7	0.8	-14.2	2.9	0.4	-6.5	-0.9	3.0	-1.2	0.2	0.1
Oct.	1.1	1.5	1.4	0.6	0.7	0.7	-12.3	2.9	0.5	-9.3	-0.5	3.0	-2.0	0.3	0.2
Nov.	1.0	1.5	1.3	0.4	0.8	0.6	-1.4	2.9	1.1	-10.7	-0.5	3.1	-2.3	0.7	0.7
Dec.	1.0	1.5	1.3	0.4	0.5	0.4	5.5	5.4	1.4	-12.5	-0.5	3.5	-2.7	1.0	1.0
2010 – Jan.	0.9	1.7	1.4	0.4	0.4	0.4	11.6	5.4	1.7	-12.1	-0.1	3.5	-2.3	1.3	1.3
Feb.	1.0	1.6	1.3	0.4	-0.1	0.2	10.6	3.8	1.6	-11.9	-0.4	3.0	-2.4	1.2	1.3
Mar.	1.0	2.0	1.6	0.5	-0.6	0.1	14.4	2.5	1.8	-11.8	-0.9	2.8	-2.6	1.4	1.5
Apr.	1.0	2.1	1.6	0.4	-1.1	-0.1	15.0	2.5	1.9	-7.7	-1.0	2.7	-1.3	1.5	1.6
May	0.9	1.8	1.4	0.4	-1.5	-0.3	15.4	2.5	1.7	-6.6	-1.4	1.9	-1.4	1.4	1.5
June	1.0	1.9	1.5	0.4	-1.3	-0.2	9.9	2.5	1.5	-6.3	-0.4	2.0	-0.9	1.3	1.3
July	1.2	2.0	1.6	0.5	-0.9	0.0	10.6	2.6	1.7	-1.7	0.3	2.5	0.9	1.7	1.7
Aug.	1.2	1.8	1.6	0.7	-0.6	0.2	7.9	2.8	1.6	-0.9	0.5	2.6	1.2	1.6	1.5
Sept.	1.1	1.8	1.5	0.6	0.1	0.4	8.4	2.8	1.6	-0.4	0.4	1.8	1.0	1.6	1.6
Oct.	1.2	1.9	1.6	0.7	0.4	0.5	10.4	4.9	1.9	0.1	0.5	2.0	1.2	1.7	1.7
Nov.	1.3	1.6	1.5	0.7	0.5	0.7	8.3	4.9	1.7	1.4	1.0	2.0	1.7	1.7	1.7
Dec.	1.4	1.6	1.5	0.8	0.9	0.9	11.9	2.5	1.9	1.9	1.0	1.9	1.9	1.9	1.9
2011 – Jan.	1.4	1.5	1.5	1.0	2.7	1.7	13.4	2.5	2.0	3.3	0.6	2.6	2.3	2.1	2.2
Feb.	1.2	1.8	1.5	1.1	3.3	2.0	14.6	2.5	2.3	3.3	1.0	3.0	2.7	2.4	2.3
Mar.	1.2	1.9	1.6	1.5	3.6	2.2	15.0	2.5	2.5	3.3	1.6	3.3	3.0	2.5	2.5
Apr.	1.2	2.1	1.7	1.8	2.9	2.2	14.3	2.5	2.5	5.3	1.3	3.2	3.5	2.6	2.6

(1) Indices, 2010=100. – (2) Consumer price index for worker and employee households, excluding tobacco products. – (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 2011. – (4) Until 2010, the sub-indices are based on the 204-product classification. 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 excl. food and energy	Food			Energy goods	Total excl. unprocessed food and energy	Total
				Processed	Unprocessed	Total			
<i>Weights</i>	30.2	41.2	71.4	12.0	8.2	20.2	8.4	83.4	100.0
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
2010	1.2	1.9	1.7	0.9	0.0	0.5	4.2	1.5	1.6
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
May	1.3	1.7	1.6	0.6	-1.1	-0.1	5.8	1.5	1.6
June	1.2	1.8	1.7	0.8	-0.8	0.2	2.9	1.5	1.5
July	1.3	2.1	1.8	0.8	-0.4	0.3	5.4	1.7	1.8
Aug.	1.3	2.0	1.8	0.9	-0.2	0.4	4.2	1.7	1.8
Sept.	1.2	1.8	1.6	1.0	0.4	0.7	4.7	1.5	1.6
Oct.	1.7	1.8	1.8	1.3	0.5	1.1	6.1	1.7	2.0
Nov.	1.7	1.7	1.7	1.4	0.7	1.2	5.4	1.6	1.9
Dec.	1.7	1.6	1.7	1.1	1.1	1.1	7.7	1.5	2.1
2011 – Jan.	0.4	1.7	1.1	1.3	2.5	1.8	9.2	1.2	1.9
Feb.	0.1	1.9	1.2	1.4	3.0	2.0	9.9	1.3	2.1
Mar.	2.2	2.2	2.1	1.8	3.2	2.4	10.3	2.1	2.8
Apr.	1.9	2.2	2.1	2.2	2.7	2.4	10.7	2.2	2.9

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 2011.



Table a8.5

Producer price index of industrial products sold on the domestic market (1)								
<i>(percentage changes on corresponding period)</i>								
	Consumer goods (2)		Food (3)	Investment goods	Intermediate goods	Energy goods	Total excl. food and energy	Total
	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
2010	0.6	0.2	0.9	0.0	3.8	8.3	2.0	3.1
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.	-0.5	-0.5	-1.2	-0.5	1.1	7.9	0.5	1.7
Apr.	0.1	-0.1	-0.3	-0.4	3.6	10.9	1.8	3.2
May	0.3	0.2	-0.2	0.3	4.4	11.1	2.5	3.9
June	0.6	0.3	0.2	0.0	5.0	8.4	2.8	3.5
July	0.7	0.2	0.5	0.6	4.9	11.0	2.9	4.2
Aug.	0.8	0.3	1.2	0.5	5.1	8.1	2.9	3.7
Sept.	1.2	0.6	2.4	0.5	5.1	10.3	2.8	4.2
Oct.	1.4	0.6	3.0	0.5	5.6	8.1	3.0	4.0
Nov.	1.6	0.4	3.9	0.6	5.7	7.6	3.0	4.0
Dec.	1.5	0.3	4.2	0.8	6.0	10.3	3.1	4.7
2011 – Jan.	2.2	1.1	5.3	1.7	7.0	9.9	3.9	5.3
Feb.	2.6	1.2	6.6	1.4	8.5	9.5	4.6	5.8
Mar.	3.1	1.7	7.1	1.5	8.3	9.9	4.6	6.1

Source: Based on Eurostat data.

(1) Indices, 2005=100 – (2) The item does not include energy goods or motor vehicles; the latter are included under investment goods. – (3) 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

	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Value added at factor cost per standard labour unit (1)</b> <i>(chain-linked volumes, euros, reference year 2000)</i>									
<b>Agriculture, forestry and fishing</b>	<b>20,254</b>	<b>20,204</b>	<b>22,867</b>	<b>22,549</b>	<b>22,017</b>	<b>22,687</b>	<b>23,499</b>	<b>23,525</b>	<b>23,342</b>
<b>Industry excluding construction</b>	<b>47,056</b>	<b>45,754</b>	<b>46,651</b>	<b>47,064</b>	<b>48,084</b>	<b>48,619</b>	<b>47,613</b>	<b>44,288</b>	<b>48,117</b>
<i>of which: manufacturing</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>43,175</i>	<i>40,088</i>	<i>43,467</i>
<b>Construction</b>	<b>32,029</b>	<b>31,911</b>	<b>31,872</b>	<b>31,270</b>	<b>31,443</b>	<b>30,677</b>	<b>29,803</b>	<b>27,846</b>	<b>27,188</b>
<b>Services (2)</b>	<b>38,825</b>	<b>38,395</b>	<b>38,856</b>	<b>39,210</b>	<b>39,255</b>	<b>39,729</b>	<b>39,420</b>	<b>38,531</b>	<b>39,109</b>
Wholesale and retail trade, repair of household goods	37,473	36,215	37,139	37,662	37,484	37,924	37,441	34,418	36,031
Hotels and restaurants	28,420	26,949	26,597	26,804	27,583	28,150	28,368	27,981	28,150
Transport, storage and communication	52,179	52,547	53,397	54,859	53,855	54,304	53,190	52,657	54,075
Financial intermediation	78,053	78,140	80,321	84,456	87,500	93,675	93,553	94,355	95,890
Sundry business and household services (2) (3)	41,093	40,523	39,939	39,272	39,366	39,162	38,255	36,698	37,014
Public administration (4)	43,163	45,073	46,217	47,447	47,785	48,486	49,151	49,363	49,516
Education	32,971	32,999	33,252	32,941	32,621	32,822	33,054	33,814	34,310
Healthcare and social assistance	38,903	38,873	39,510	40,517	41,124	41,418	40,934	41,073	40,775
Other public, social and personal services	30,586	29,214	30,791	29,105	28,441	28,549	28,479	28,185	28,078
Private households with employed persons	12,723	12,719	12,706	12,698	12,694	12,692	12,689	12,687	12,570
<b>Total excluding renting of buildings</b>	<b>38,949</b>	<b>38,425</b>	<b>39,047</b>	<b>39,304</b>	<b>39,521</b>	<b>39,939</b>	<b>39,492</b>	<b>37,988</b>	<b>38,949</b>
<b>Total</b>	<b>43,641</b>	<b>43,201</b>	<b>43,800</b>	<b>44,046</b>	<b>44,245</b>	<b>44,527</b>	<b>44,161</b>	<b>42,911</b>	<b>43,861</b>
<b>Unit labour costs based on value added at factor cost (1) (5)</b> <i>(current euros for chain-linked volumes expressed in euros, reference year 2000)</i>									
<b>Agriculture, forestry and fishing</b>	<b>0.816</b>	<b>0.867</b>	<b>0.766</b>	<b>0.808</b>	<b>0.837</b>	<b>0.831</b>	<b>0.808</b>	<b>0.833</b>	<b>0.854</b>
<b>Industry excluding construction</b>	<b>0.672</b>	<b>0.711</b>	<b>0.725</b>	<b>0.738</b>	<b>0.743</b>	<b>0.759</b>	<b>0.806</b>	<b>0.889</b>	<b>0.845</b>
<i>of which: manufacturing</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>0.878</i>	<i>0.968</i>	<i>0.922</i>
<b>Construction</b>	<b>0.771</b>	<b>0.804</b>	<b>0.836</b>	<b>0.867</b>	<b>0.884</b>	<b>0.937</b>	<b>1.008</b>	<b>1.112</b>	<b>1.171</b>
<b>Services (2)</b>	<b>0.802</b>	<b>0.841</b>	<b>0.858</b>	<b>0.881</b>	<b>0.904</b>	<b>0.911</b>	<b>0.951</b>	<b>0.985</b>	<b>0.987</b>
Wholesale and retail trade, repair of household goods	0.738	0.785	0.793	0.813	0.828	0.840	0.880	0.983	0.969
Hotels and restaurants	0.784	0.841	0.888	0.904	0.902	0.915	0.951	0.985	1.001
Transport, storage and communication	0.611	0.625	0.632	0.629	0.654	0.664	0.694	0.707	0.691
Financial intermediation	0.722	0.741	0.735	0.731	0.745	0.725	0.743	0.702	0.705
Sundry business and household services (2) (3)	0.766	0.792	0.828	0.875	0.900	0.930	0.992	1.053	1.062
Public administration (4)	0.836	0.890	0.928	0.946	0.970	0.977	1.023	1.037	1.051
Education	1.051	1.093	1.061	1.133	1.171	1.205	1.188	1.220	1.198
Healthcare and social assistance	0.907	0.919	0.968	0.978	1.020	0.982	1.061	1.045	1.082
Other public, social and personal services	0.796	0.864	0.844	0.925	0.954	0.963	0.995	1.038	1.066
Private households with employed persons	1.058	1.094	1.109	1.129	1.141	1.185	1.264	1.298	1.332
<b>Total excluding renting of buildings</b>	<b>0.781</b>	<b>0.821</b>	<b>0.835</b>	<b>0.856</b>	<b>0.874</b>	<b>0.885</b>	<b>0.929</b>	<b>0.982</b>	<b>0.977</b>
<b>Total</b>	<b>0.697</b>	<b>0.730</b>	<b>0.744</b>	<b>0.763</b>	<b>0.780</b>	<b>0.794</b>	<b>0.831</b>	<b>0.869</b>	<b>0.867</b>

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

<b>Balance of payments (1)</b> (millions of euros)			
	2008	2009	2010
<b>Current account</b>	<b>-45,506</b>	<b>-30,283</b>	<b>-53,509</b>
Goods	-2,129	823	-20,403
Credits	369,743	292,335	338,381
Debits	371,872	291,512	358,784
Services	-8,606	-8,435	-8,819
Credits	78,775	67,798	74,751
Debits	87,381	76,233	83,570
Income	-19,354	-10,406	-8,214
Credits	70,570	57,728	55,518
Debits	89,924	68,134	63,733
Transfers	-15,417	-12,264	-16,073
Credits	19,566	20,773	17,398
<i>EU institutions</i>	5,912	8,531	5,338
Debits	34,982	33,037	33,470
<i>EU institutions</i>	15,818	15,511	15,447
<b>Capital account</b>	<b>-184</b>	<b>-91</b>	<b>-544</b>
Intangible assets	-1,044	-578	-697
Transfers	860	487	153
<i>EU institutions</i>	2,224	1,627	1,486
<b>Financial account</b>	<b>31,414</b>	<b>37,334</b>	<b>88,722</b>
Direct investment	-53,136	-863	-8,692
Abroad	-45,739	-15,315	-15,863
In Italy	-7,397	14,452	7,171
Portfolio investment	75,216	28,061	38,468
Assets	68,670	-38,541	-31,285
Equity securities	81,528	-12,223	-40,582
Debt securities	-12,858	-26,318	9,297
<i>bonds and notes</i>	-13,194	-27,939	9,162
Liabilities	6,546	66,602	69,753
Equity securities	-19,597	14,789	2,654
Debt securities	26,143	51,813	67,099
<i>bonds and notes</i>	11,120	13,030	64,581
Financial derivatives	1,899	4,332	2,416
Other investment	13,011	5,725	57,563
Assets	31,996	35,891	44,702
Liabilities	-18,985	-30,166	12,861
Change in reserve assets	-5,576	79	-1,033
<b>Errors and omissions</b>	<b>14,276</b>	<b>-6,961</b>	<b>-34,670</b>

(1) The data were obtained using the new method for collecting and compiling the Italian balance of payments. The reconstruction of the series prior to 2008 will be released later.

**Net international investment position (1)**  
(billions of euros)

	2007	2008	2009	2010
<b>ASSETS</b>	<b>1,791.6</b>	<b>1,685.6</b>	<b>1,766.5</b>	<b>1,831.1</b>
<b>Non-bank sectors</b>	<b>1,205.8</b>	<b>1,079.2</b>	<b>1,145.5</b>	<b>1,197.8</b>
Direct investment	221.5	253.1	271.4	287.5
Real estate	12.6	13.9	14.5	15.2
Other	208.9	239.2	256.9	272.2
Portfolio investment	775.9	611.6	685.0	716.7
Other investment	196.1	200.0	171.3	174.7
Financial derivatives	12.3	14.5	17.8	18.9
<b>Banks</b>	<b>455.2</b>	<b>474.7</b>	<b>429.7</b>	<b>439.7</b>
Direct investment	62.4	64.8	66.2	68.5
Portfolio investment	84.6	84.9	94.7	85.9
Other investment	297.2	223.4	184.6	192.5
Financial derivatives	11.0	101.6	84.1	92.8
<b>Central bank</b>	<b>130.7</b>	<b>131.8</b>	<b>191.3</b>	<b>193.6</b>
Direct investment	..	..	..	..
Portfolio investment	19.6	24.6	34.9	61.5
Other investment	47.0	31.5	64.2	13.2
Reserves	64.1	75.6	92.2	118.9
Gold	44.8	49.0	60.4	83.2
<b>LIABILITIES</b>	<b>2,172.7</b>	<b>2,065.3</b>	<b>2,151.7</b>	<b>2,207.9</b>
<b>Non-bank sectors</b>	<b>1,324.0</b>	<b>1,254.2</b>	<b>1,399.9</b>	<b>1,434.3</b>
Direct investment	230.1	217.5	234.5	233.4
Real estate	7.8	8.7	11.1	13.4
Other	222.2	208.8	223.4	220.0
Portfolio investment	1,011.0	929.1	1,040.9	1,070.3
General government	663.0	693.7	778.1	808.3
Other investment	71.7	93.0	104.1	103.4
Financial derivatives	11.3	14.6	20.5	27.2
<b>Banks</b>	<b>848.5</b>	<b>810.9</b>	<b>751.4</b>	<b>770.6</b>
Direct investment	25.7	18.1	18.5	19.1
Portfolio investment	253.9	210.9	216.2	199.9
Other investment	560.5	469.3	425.7	445.1
Financial derivatives	8.5	112.7	91.1	106.4
<b>Central bank</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>3.0</b>
Direct investment	–	–	–	–
Portfolio investment	..	..	..	..
Other investment	0.1	0.2	0.3	3.0
<b>OVERALL NET POSITION</b>	<b>-381.0</b>	<b>-379.7</b>	<b>-385.2</b>	<b>-376.7</b>
Non-bank sectors	-118.2	-175.0	-254.4	-236.5
Banks	-393.4	-336.2	-321.7	-330.9
Central bank	130.6	131.6	191.0	190.6

(1) The data were obtained using the new method for collecting and compiling the international investment position. The reconstruction of the series prior to 2007 will be released later.

Table a13.1

<b>Consolidated accounts of general government (1)</b>						
<i>(millions of euros)</i>						
	2005	2006	2007	2008	2009	2010
<b>Revenue</b>						
Direct taxes	189,815	213,867	233,170	239,644	222,857	225,494
Indirect taxes	202,736	220,313	227,103	215,780	206,000	216,530
Actual social security contributions	179,972	186,072	201,339	212,030	209,359	210,460
Imputed social security contributions	3,473	3,619	3,920	3,878	4,183	4,048
Income from capital	8,045	9,700	9,862	9,757	8,502	8,286
Other	41,641	43,043	44,464	46,648	49,190	50,297
<b>Total current revenue</b>	<b>625,682</b>	<b>676,614</b>	<b>719,858</b>	<b>727,737</b>	<b>700,091</b>	<b>715,115</b>
Capital taxes	1,871	225	301	488	12,255	3,392
Other	4,414	4,158	4,233	3,482	3,392	3,795
<b>Total capital revenue</b>	<b>6,285</b>	<b>4,383</b>	<b>4,534</b>	<b>3,970</b>	<b>15,647</b>	<b>7,187</b>
<b>Total revenue</b>	<b>631,967</b>	<b>680,997</b>	<b>724,392</b>	<b>731,707</b>	<b>715,738</b>	<b>722,302</b>
<i>as a % of GDP</i>	<i>44.2</i>	<i>45.8</i>	<i>46.9</i>	<i>46.7</i>	<i>47.1</i>	<i>46.6</i>
<b>Expenditure</b>						
Compensation of employees	156,542	163,220	163,989	169,650	171,026	171,905
Intermediate consumption	78,577	77,667	81,016	85,606	91,202	91,600
Market purchases of social benefits in kind	40,246	41,336	41,860	42,780	44,975	45,409
Social benefits in cash	242,345	252,178	264,387	277,183	291,468	298,199
Subsidies to firms	12,910	13,070	14,872	15,001	15,435	16,040
Interest payments	66,533	69,096	77,452	81,313	70,408	70,152
Other	38,046	39,840	41,841	43,927	46,825	46,309
<b>Total current expenditure</b>	<b>635,199</b>	<b>656,407</b>	<b>685,417</b>	<b>715,460</b>	<b>731,339</b>	<b>739,614</b>
Gross fixed investment (2)	33,711	34,786	35,796	34,968	38,060	31,879
Investment grants	22,279	22,471	25,133	22,338	23,822	20,442
Other	2,678	17,254	1,587	1,646	4,258	1,578
<b>Total capital account expenditure</b>	<b>58,668</b>	<b>74,511</b>	<b>62,516</b>	<b>58,952</b>	<b>66,140</b>	<b>53,899</b>
<b>Total expenditure</b>	<b>693,867</b>	<b>730,918</b>	<b>747,933</b>	<b>774,412</b>	<b>797,479</b>	<b>793,513</b>
<i>as a % of GDP</i>	<i>48.5</i>	<i>49.2</i>	<i>48.4</i>	<i>49.4</i>	<i>52.5</i>	<i>51.2</i>
<b>Deficit on current account (surplus –)</b>	<b>9,517</b>	<b>-20,207</b>	<b>-34,441</b>	<b>-12,277</b>	<b>31,248</b>	<b>24,499</b>
<b>Net borrowing</b>	<b>61,900</b>	<b>49,921</b>	<b>23,541</b>	<b>42,705</b>	<b>81,741</b>	<b>71,211</b>
<i>as a % of GDP</i>	<i>4.3</i>	<i>3.4</i>	<i>1.5</i>	<i>2.7</i>	<i>5.4</i>	<i>4.6</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)

	2005	2006	2007	2008	2009	2010
<b>Currency and deposits</b>	<b>20,743</b>	<b>7,476</b>	<b>-13,977</b>	<b>4,224</b>	<b>8,487</b>	<b>57</b>
<i>of which:</i> PO funds	-4,177	-4,957	-28,447	-5,683	-1,487	-4,809
<i>saving certificates</i>	-7,144	-6,302	-2,817	-6,307	-1,781	-4,226
<i>savings books</i>	-	-	-	-	-	-
<i>current accounts</i>	2,967	1,345	-25,630	624	293	-583
<b>Short-term securities</b>	<b>-924</b>	<b>4,855</b>	<b>5,554</b>	<b>19,502</b>	<b>-7,405</b>	<b>-10,103</b>
<i>of which:</i> issued abroad	-	-	-	-	-	-
<b>Medium and long-term securities</b>	<b>39,839</b>	<b>33,112</b>	<b>22,562</b>	<b>41,691</b>	<b>93,773</b>	<b>87,952</b>
<i>of which:</i> variable rate	1,575	-8,127	50	-7,715	-20,055	-7,277
issued abroad	3,947	-7,067	-6,086	-9,751	-2,350	458
<b>Other liabilities</b>	<b>10,219</b>	<b>22,068</b>	<b>-468</b>	<b>-5,661</b>	<b>2,456</b>	<b>648</b>
<i>of which:</i> MFI loans (2)	7,332	68,501	-2,319	-1,132	2,814	964
<i>resident banks</i>	6,046	68,447	-2,258	-594	2,576	985
<i>non-resident banks</i>	1,286	54	-61	-537	238	-21
towards the Bank of Italy	-23	-17	-18	12	-7	20
<b>Treasury assets held with the Bank of Italy</b>	<b>1,197</b>	<b>-8,230</b>	<b>13,142</b>	<b>-10,611</b>	<b>-11,399</b>	<b>-11,518</b>
<b>TOTAL BORROWING REQUIREMENT</b>	<b>71,073</b>	<b>59,282</b>	<b>26,812</b>	<b>49,144</b>	<b>85,912</b>	<b>67,036</b>
<i>as a % of GDP</i>	5.0	4.0	1.7	3.1	5.7	4.3
<b>Settlements of past debts (3)</b>	<b>1,864</b>	<b>243</b>	<b>3,129</b>	<b>1,653</b>	<b>1,519</b>	<b>187</b>
<b>Privatization receipts (3)</b>	<b>-4,618</b>	<b>-38</b>	<b>-3,500</b>	<b>-19</b>	<b>-798</b>	<b>-8</b>
<b>Borrowing requirement net of debt settlements and privatization receipts</b>	<b>73,827</b>	<b>59,077</b>	<b>27,184</b>	<b>47,510</b>	<b>85,192</b>	<b>66,858</b>
<i>Memorandum item:</i>						
change in bank deposits	4,262	2,633	2,049	-288	2,648	-204
<b>Central government borrowing requirement</b>	<b>59,553</b>	<b>40,738</b>	<b>22,104</b>	<b>52,672</b>	<b>81,949</b>	<b>67,514</b>
securities	32,986	31,358	28,443	61,720	87,886	79,128
MFI loans (2)	5,620	35,853	-5,388	-2,612	-2,948	-140
other	20,946	-26,472	-951	-6,435	-2,989	-11,474
<b>Local government borrowing requirement</b>	<b>12,923</b>	<b>18,543</b>	<b>4,178</b>	<b>-3,166</b>	<b>4,174</b>	<b>-502</b>
securities	5,928	6,610	-327	-527	-1,518	-1,279
MFI loans (2)	1,685	32,648	2,540	1,841	5,973	1,078
other	5,310	-20,714	1,966	-4,480	-281	-301
<b>Borrowing requirement of social security institutions</b>	<b>-1,403</b>	<b>0</b>	<b>530</b>	<b>-362</b>	<b>-211</b>	<b>24</b>

(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)

	2005	2006	2007	2008	2009	2010
<b>Currency and deposits</b>	<b>149,530</b>	<b>157,006</b>	<b>143,029</b>	<b>147,252</b>	<b>155,740</b>	<b>155,797</b>
<i>of which:</i> PO funds	70,578	65,622	37,175	31,492	30,005	25,195
<i>savings certificates</i>	45,950	39,648	36,831	30,524	28,743	24,518
<i>memorandum item:</i> redemption value (2)	115,075	104,946	105,914	93,781	93,941	89,449
<i>savings books</i>	–	–	–	–	–	–
<i>current accounts</i>	24,628	25,973	344	968	1,261	678
<b>Short-term securities</b>	<b>117,460</b>	<b>122,315</b>	<b>127,869</b>	<b>147,371</b>	<b>139,966</b>	<b>129,862</b>
<i>of which:</i> in foreign currencies issued abroad	–	–	–	–	–	–
<b>Medium and long-term securities</b>	<b>1,129,147</b>	<b>1,163,739</b>	<b>1,190,049</b>	<b>1,236,468</b>	<b>1,330,192</b>	<b>1,418,773</b>
<i>of which:</i> in foreign currencies variable rate issued abroad	27,070	10,599	3,376	3,523	2,669	2,817
	197,694	189,420	189,293	181,476	162,052	154,999
	107,284	99,423	93,005	83,510	81,054	81,766
<b>Other liabilities</b>	<b>118,273</b>	<b>141,036</b>	<b>141,169</b>	<b>135,512</b>	<b>137,967</b>	<b>138,618</b>
<i>of which:</i> MFI loans (3)	63,059	132,257	130,538	129,411	132,225	133,192
<i>in foreign currencies</i>	185	141	89	86	77	80
<i>resident MFIs</i>	57,585	126,736	125,081	124,486	127,062	128,047
<i>non-resident MFIs</i> towards the Bank of Italy	5,474	5,521	5,458	4,924	5,162	5,144
	98	81	63	75	68	89
<b>GENERAL GOVERNMENT DEBT (4)</b>	<b>1,514,408</b>	<b>1,584,096</b>	<b>1,602,116</b>	<b>1,666,603</b>	<b>1,763,864</b>	<b>1,843,051</b>
<i>as a % of GDP</i>	105.9	106.6	103.6	106.3	116.1	119.0
<b>Central government debt</b>	<b>1,426,935</b>	<b>1,478,366</b>	<b>1,491,216</b>	<b>1,559,158</b>	<b>1,652,495</b>	<b>1,732,064</b>
securities	1,221,755	1,254,880	1,287,213	1,353,588	1,441,464	1,521,125
MFI loans (3)	29,472	66,021	60,631	58,023	55,075	54,939
other	175,708	157,465	143,372	147,548	155,957	156,000
<b>Local government debt</b>	<b>87,418</b>	<b>105,675</b>	<b>110,314</b>	<b>107,222</b>	<b>111,356</b>	<b>110,950</b>
securities	24,851	31,175	30,704	30,251	28,694	27,511
MFI loans (3)	33,534	66,181	69,325	71,166	77,139	78,217
other	29,033	8,319	10,285	5,805	5,524	5,222
<b>Debt of social security institutions</b>	<b>55</b>	<b>56</b>	<b>586</b>	<b>223</b>	<b>13</b>	<b>37</b>
<b>Treasury assets held with the Bank of Italy</b>	<b>14,634</b>	<b>22,864</b>	<b>9,721</b>	<b>20,333</b>	<b>31,731</b>	<b>43,249</b>
<b>DEBT NET OF THE TREASURY ASSETS HELD WITH THE BANK OF ITALY</b>	<b>1,499,774</b>	<b>1,561,233</b>	<b>1,592,394</b>	<b>1,646,271</b>	<b>1,732,133</b>	<b>1,799,802</b>
<i>of which:</i> in foreign currencies	27,255	10,740	3,465	3,609	2,746	2,897
<i>Memorandum item:</i> MFI deposits	29,326	31,959	34,008	33,720	36,368	36,164

(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

<b>General government debt by holding sector (1)</b>						
<i>(millions of euros)</i>						
	2005	2006	2007	2008	2009	2010
<b>Currency and deposits</b>	<b>149,530</b>	<b>157,006</b>	<b>143,029</b>	<b>147,252</b>	<b>155,740</b>	<b>155,797</b>
<b>Short-term securities</b>	<b>117,460</b>	<b>122,315</b>	<b>127,869</b>	<b>147,371</b>	<b>139,966</b>	<b>129,862</b>
held by:						
Bank of Italy	–	–	–	–	–	250
MFIs	37,768	29,615	23,817	13,325	27,796	31,917
other financial institutions	11,280	10,036	8,412	6,554	14,400	17,846
other residents	43,013	72,417	80,575	96,886	30,985	11,555
non-residents	25,399	10,247	15,065	30,606	66,784	68,295
<b>Medium and long-term securities</b>	<b>1,129,147</b>	<b>1,163,739</b>	<b>1,190,049</b>	<b>1,236,468</b>	<b>1,330,192</b>	<b>1,418,773</b>
held by:						
Bank of Italy	59,012	62,760	60,327	58,374	61,256	66,175
MFIs	120,987	126,577	136,054	156,460	177,624	213,481
other financial institutions	204,206	195,264	184,108	172,407	211,017	265,505
other residents	198,046	171,691	177,385	203,714	208,196	135,844
non-residents	546,896	607,448	632,176	645,514	672,099	737,767
<b>Other liabilities</b>	<b>118,273</b>	<b>141,036</b>	<b>141,169</b>	<b>135,512</b>	<b>137,967</b>	<b>138,618</b>
of which: MFI loans (2)	63,059	132,257	130,538	129,411	132,225	133,192
resident MFIs	57,585	126,736	125,081	124,486	127,062	128,047
non-resident MFIs	5,474	5,521	5,458	4,924	5,162	5,144
towards the Bank of Italy	98	81	63	75	68	89
<b>GENERAL GOVERNMENT DEBT (3)</b>	<b>1,514,408</b>	<b>1,584,096</b>	<b>1,602,116</b>	<b>1,666,603</b>	<b>1,763,864</b>	<b>1,843,051</b>
as a % of GDP	105.9	106.6	103.6	106.3	116.1	119.0
held by:						
Bank of Italy	59,110	62,841	60,389	58,449	61,324	66,514
MFIs	216,340	360,186	374,613	396,886	445,813	495,981
other financial institutions	332,292	213,876	202,833	184,523	230,394	288,003
other residents	328,898	323,977	311,581	345,701	282,288	181,346
non-residents	577,769	623,216	652,698	681,044	744,045	811,207
<i>Memorandum item:</i>						
Debt issued abroad	112,758	104,943	98,463	88,434	86,216	86,910

(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

<b>Local government debt by instrument and subsector (1)</b>						
<i>(millions of euros)</i>						
	2005	2006	2007	2008	2009	2010
<b>Securities</b>	<b>24,851</b>	<b>31,175</b>	<b>30,704</b>	<b>30,251</b>	<b>28,694</b>	<b>27,511</b>
issued in Italy	9,524	10,834	10,651	10,534	9,960	9,504
issued abroad	15,327	20,341	20,053	19,717	18,733	18,007
<b>MFI loans (2)</b>	<b>33,534</b>	<b>66,181</b>	<b>69,325</b>	<b>71,166</b>	<b>77,139</b>	<b>78,217</b>
resident MFIs	32,200	64,328	67,058	68,867	74,543	75,595
non-resident MFIs	1,333	1,853	2,267	2,299	2,595	2,622
<b>Other (3)</b>	<b>29,033</b>	<b>8,319</b>	<b>10,285</b>	<b>5,805</b>	<b>5,524</b>	<b>5,222</b>
<b>LOCAL GOVERNMENT DEBT</b>	<b>87,418</b>	<b>105,675</b>	<b>110,314</b>	<b>107,222</b>	<b>111,356</b>	<b>110,950</b>
<i>as a % of GDP</i>	6.1	7.1	7.1	6.8	7.3	7.2
<b>Debt of the regions (4)</b>	<b>31,447</b>	<b>42,477</b>	<b>44,866</b>	<b>41,450</b>	<b>42,088</b>	<b>41,656</b>
Securities	11,322	16,257	15,891	15,238	14,351	13,674
<i>issued in Italy</i>	947	1,092	1,034	992	945	898
<i>issued abroad</i>	10,374	15,165	14,857	14,247	13,406	12,776
MFI and Cassa Depositi e Prestiti S.p.A. loans (2)	15,243	18,862	19,548	21,452	23,413	23,899
<i>resident</i>	14,430	17,692	18,338	20,291	22,059	22,551
<i>non-resident</i>	813	1,170	1,210	1,161	1,354	1,348
<b>Debt of provinces (5)</b>	<b>7,219</b>	<b>8,605</b>	<b>8,785</b>	<b>8,993</b>	<b>9,120</b>	<b>9,084</b>
Securities	3,209	3,607	3,693	3,706	3,620	3,505
<i>issued in Italy</i>	2,254	2,630	2,592	2,623	2,590	2,474
<i>issued abroad</i>	955	977	1,101	1,082	1,030	1,031
MFI and Cassa Depositi e Prestiti S.p.A. loans (2)	3,934	4,933	5,040	5,240	5,463	5,547
<i>resident</i>	3,834	4,809	4,859	5,000	5,170	5,261
<i>non-resident</i>	101	123	181	241	293	286
<b>Debt of municipalities (6)</b>	<b>40,845</b>	<b>45,391</b>	<b>46,635</b>	<b>47,585</b>	<b>48,381</b>	<b>48,934</b>
Securities	10,219	11,202	11,005	11,197	10,566	10,177
<i>issued in Italy</i>	6,221	7,003	6,909	6,809	6,268	5,977
<i>issued abroad</i>	3,998	4,199	4,096	4,388	4,298	4,199
MFI and Cassa Depositi e Prestiti S.p.A. loans (2)	29,865	33,521	35,186	35,970	37,434	38,377
<i>resident</i>	29,445	32,961	34,310	35,072	36,486	37,389
<i>non-resident</i>	420	560	876	898	948	988
<b>Debt of other entities (6)</b>	<b>7,908</b>	<b>9,201</b>	<b>10,028</b>	<b>9,193</b>	<b>11,768</b>	<b>11,277</b>

(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 2010**  
(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
<b>Monetary gold and SDRs</b>	-	-	<b>90,388</b>	-	-	-	-	-	-	-
<b>Currency and transferable deposits, with</b>	<b>218,503</b>	<b>28,146</b>	<b>249,888</b>	<b>1,086,039</b>	<b>26,999</b>	-	<b>26,881</b>	-	<b>17,173</b>	-
MFIs	185,089	-	99,311	1,086,039	26,849	-	14,881	-	13,182	-
other residents	2,360	28,146	126,806	-	150	-	-	-	297	-
rest of the world	31,055	-	23,771	-	..	-	12,000	-	3,695	-
<b>Other deposits, with</b>	<b>18,606</b>	-	<b>420,908</b>	<b>1,364,520</b>	<b>160,507</b>	..	<b>120,912</b>	-	<b>3,284</b>	-
MFIs	18,606	-	354,341	1,364,520	160,507	-	120,912	-	3,284	-
other residents	..	-	696	-	-	..	-	-	-	-
rest of the world	..	-	65,871	-	..	-	..	-	..	-
<b>Short-term securities, issued by</b>	<b>545</b>	<b>4,982</b>	<b>38,005</b>	..	<b>5,552</b>	<b>57</b>	<b>2,882</b>	-	<b>7,487</b>	-
general government	412	-	31,945	-	1,842	-	2,882	-	3,237	-
other residents	..	4,982	5,039	..	..	57	-	-	-	-
rest of the world	133	-	1,022	-	3,710	-	-	-	4,250	-
<b>Bonds, issued by</b>	<b>77,833</b>	<b>90,318</b>	<b>749,054</b>	<b>813,827</b>	<b>119,578</b>	<b>236,668</b>	<b>11,385</b>	-	<b>344,672</b>	<b>6,772</b>
MFIs	14,828	-	216,151	813,827	3,122	-	2,302	-	42,558	-
central government: CCTs	2,427	-	60,127	-	13,383	-	7,353	-	22,064	-
central government: other	26,886	-	190,362	-	30,848	-	178	-	129,925	-
local government	3	-	12,539	-	1,672	-	44	-	104	-
other residents	18,462	90,318	147,366	-	1,234	236,668	1,507	-	10,817	6,772
rest of the world	15,228	-	122,510	-	69,320	-	-	-	139,204	-
<b>Derivatives</b>	<b>4,175</b>	<b>6,423</b>	<b>87,234</b>	<b>95,832</b>	<b>6,645</b>	<b>4,240</b>	-	-	<b>3,386</b>	<b>4,688</b>
<b>Short-term loans, of</b>	<b>18,365</b>	<b>476,789</b>	<b>610,729</b>	-	<b>5,172</b>	<b>103,099</b>	..	<b>40,941</b>	<b>29,177</b>	<b>403</b>
MFIs	-	320,537	610,729	-	-	99,021	-	40,941	-	403
other financial corporations	-	23,084	-	-	5,172	-	..	-	29,177	..
general government	-	-	-	-	-	-	-	-	-	-
other residents	18,365	15,687	-	-	-	-	-	-	-	-
rest of the world	-	117,481	-	-	-	4,078	-	-	-	-
<b>Medium and long-term loans, of</b>	-	<b>728,722</b>	<b>1,336,842</b>	<b>64,498</b>	<b>246,895</b>	<b>126,443</b>	..	<b>5,490</b>	<b>10,807</b>	<b>22,314</b>
MFIs	-	548,117	1,336,842	14,031	-	69,635	-	5,484	-	13,974
other financial corporations	-	132,756	-	757	246,895	5,540	..	..	10,807	9
general government	-	42,962	-	2,382	-	..	-	6	-	956
other residents	-	-	-	-	-	-	-	-	-	-
rest of the world	-	4,887	-	47,328	-	51,268	-	-	-	7,375
<b>Shares and other equity, issued by</b>	<b>497,897</b>	<b>1,488,381</b>	<b>229,253</b>	<b>150,908</b>	<b>117,672</b>	<b>43,394</b>	..	<b>1,980</b>	<b>88,154</b>	<b>46,770</b>
residents	276,190	1,488,381	149,638	150,908	61,530	43,394	..	1,980	49,549	46,770
of which: listed shares	93,437	295,702	38,809	86,678	30,598	12,877	-	-	18,653	29,221
rest of the world	221,707	-	79,615	-	56,142	-	-	-	38,605	-
<b>Mutual fund shares, issued by</b>	<b>3,814</b>	-	<b>7,705</b>	<b>38,585</b>	<b>26,196</b>	<b>126,475</b>	<b>193</b>	-	<b>70,355</b>	-
residents	2,144	-	3,971	38,585	-	126,475	193	-	3,501	-
rest of the world	1,670	-	3,733	-	26,196	-	-	-	66,854	-
<b>Insurance technical reserves</b>	<b>18,079</b>	<b>106,162</b>	<b>1,028</b>	<b>13,470</b>	-	-	-	-	..	<b>543,817</b>
net equity of households	-	106,162	-	13,470	-	-	-	-	-	478,826
prepayments and other claims	18,079	-	1,028	-	-	-	-	-	..	64,991
<b>Other accounts receivable/ payable</b>	<b>568,623</b>	<b>534,950</b>	<b>5,849</b>	<b>34</b>	..	..	-	-	<b>127</b>	<b>1,505</b>
Trade credits	516,453	497,632	-	-	-	-	-	-	-	-
Other	52,170	37,318	5,849	34	..	..	-	-	127	1,505
<b>Total</b>	<b>1,426,440</b>	<b>3,464,874</b>	<b>3,826,883</b>	<b>3,627,714</b>	<b>715,216</b>	<b>640,376</b>	<b>162,254</b>	<b>48,411</b>	<b>574,623</b>	<b>626,269</b>

cont.

Table a14.1 cont.

Financial assets and liabilities in 2010 (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	Assets						
<b>Monetary gold and SDRs</b>	-	-	-	-	-	-	-	-	-	90,388	90,388	90,388
<b>Currency and transferable deposits, with</b>	<b>70,504</b>	<b>141,258</b>	<b>13,578</b>	-	<b>5,121</b>	-	<b>717,250</b>	-	<b>57,398</b>	<b>147,851</b>	<b>1,403,295</b>	<b>1,403,295</b>
MFIs	50,066	-	10,906	-	4,702	-	623,770	-	57,284	-	1,086,039	1,086,039
other residents	9,979	141,258	..	-	..	-	29,700	-	114	-	169,405	169,405
rest of the world	10,459	-	2,672	-	418	-	63,780	-	-	147,851	147,851	147,851
<b>Other deposits, with</b>	<b>5,753</b>	<b>89,460</b>	<b>7,698</b>	-	<b>595</b>	-	<b>432,622</b>	-	<b>349,168</b>	<b>66,072</b>	<b>1,520,053</b>	<b>1,520,053</b>
MFIs	5,753	-	7,497	-	595	-	343,857	-	349,168	-	1,364,520	1,364,520
other residents	-	89,460	-	-	-	-	88,764	-	-	-	89,460	89,460
rest of the world	..	-	201	-	..	-	..	-	-	66,072	66,072	66,072
<b>Short-term securities, issued by</b>	<b>65</b>	<b>129,269</b>	<b>18</b>	<b>..</b>	<b>109</b>	-	<b>19,662</b>	-	<b>69,722</b>	<b>9,739</b>	<b>144,047</b>	<b>144,047</b>
general government	65	129,269	18	..	109	-	19,038	-	69,722	-	129,269	129,269
other residents	-	-	-	-	-	-	..	-	-	-	5,039	5,039
rest of the world	-	-	-	-	-	-	624	-	-	9,739	9,739	9,739
<b>Bonds, issued by</b>	<b>1,477</b>	<b>1,393,293</b>	<b>3,911</b>	<b>27,476</b>	<b>21,406</b>	-	<b>703,809</b>	-	<b>1,051,640</b>	<b>516,413</b>	<b>3,084,766</b>	<b>3,084,766</b>
MFIs	104	-	528	-	1,082	-	367,876	-	165,277	-	813,827	813,827
central government: CCTs	79	148,840	184	-	1,320	-	18,033	-	23,869	-	148,840	148,840
central government: other	362	1,244,452	380	-	4,629	-	150,741	-	710,141	-	1,244,452	1,244,452
local government	..	-	7	27,476	2	-	441	-	12,665	-	27,476	27,476
other residents	932	-	397	-	13,025	-	329	-	139,688	-	333,758	333,758
rest of the world	-	-	2,415	-	1,347	-	166,389	-	-	516,413	516,413	516,413
<b>Derivatives</b>	<b>..</b>	<b>646</b>	<b>..</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71,412</b>	<b>61,023</b>	<b>172,852</b>	<b>172,852</b>
<b>Short-term loans, of</b>	<b>..</b>	<b>1,679</b>	<b>-</b>	<b>5,815</b>	<b>-</b>	<b>15</b>	<b>15,687</b>	<b>58,338</b>	<b>121,559</b>	<b>113,609</b>	<b>800,689</b>	<b>800,689</b>
MFIs	-	1,679	-	5,815	-	15	-	54,666	-	87,651	610,729	610,729
other financial corporations	-	-	-	..	-	-	-	3,672	-	7,593	34,349	34,349
general government	..	-	-	-	-	..	-	-	-	..	..	..
other residents	-	-	-	-	-	-	15,687	-	-	18,365	34,052	34,052
rest of the world	-	-	-	-	-	-	-	-	121,559	-	121,559	121,559
<b>Medium and long-term loans, of</b>	<b>64,849</b>	<b>57,815</b>	<b>6,589</b>	<b>95,871</b>	<b>9,181</b>	<b>22</b>	<b>-</b>	<b>643,404</b>	<b>116,003</b>	<b>46,586</b>	<b>1,791,166</b>	<b>1,791,166</b>
MFIs	-	50,826	-	69,780	-	21	-	537,998	-	26,977	1,336,842	1,336,842
other financial corporations	-	114	-	5,222	-	1	-	96,209	-	17,092	257,702	257,702
general government	64,849	4,352	6,589	18,247	9,181	-	-	9,197	-	2,517	80,619	80,619
other residents	-	-	-	-	-	-	-	-	-	-	-	-
rest of the world	-	2,522	-	2,622	-	-	-	-	116,003	-	116,003	116,003
<b>Shares and other equity, issued by</b>	<b>106,996</b>	<b>-</b>	<b>11,810</b>	<b>..</b>	<b>933</b>	<b>-</b>	<b>755,554</b>	<b>-</b>	<b>357,689</b>	<b>434,525</b>	<b>2,165,958</b>	<b>2,165,958</b>
residents	100,904	-	10,003	..	523	-	725,407	-	357,689	-	1,731,432	1,731,432
of which: listed shares	15,039	-	3,530	-	523	-	71,927	-	151,962	-	424,477	424,477
rest of the world	6,092	-	1,807	-	410	-	30,148	-	-	434,525	434,525	434,525
<b>Mutual fund shares, issued by</b>	<b>62</b>	<b>-</b>	<b>2,860</b>	<b>-</b>	<b>1,121</b>	<b>-</b>	<b>243,204</b>	<b>-</b>	<b>628</b>	<b>191,077</b>	<b>356,138</b>	<b>356,138</b>
residents	58	-	54	-	1,095	-	153,416	-	628	-	165,061	165,061
rest of the world	4	-	2,806	-	25	-	89,788	-	-	191,077	191,077	191,077
<b>Insurance technical reserves</b>	<b>131</b>	<b>-</b>	<b>1,295</b>	<b>-</b>	<b>30</b>	<b>-</b>	<b>668,287</b>	<b>34,383</b>	<b>8,983</b>	<b>..</b>	<b>697,832</b>	<b>697,832</b>
net equity of households	-	-	-	-	-	-	632,841	34,383	..	-	632,841	632,841
prepayments and other claims	131	-	1,295	-	30	-	35,446	-	8,983	..	64,991	64,991
<b>Other accounts receivable/ payable</b>	<b>77,850</b>	<b>22,046</b>	<b>8,024</b>	<b>39,839</b>	<b>50,000</b>	<b>3,314</b>	<b>106,938</b>	<b>187,141</b>	<b>30,913</b>	<b>59,496</b>	<b>848,324</b>	<b>848,324</b>
Trade credits	-	-	-	-	-	-	98,598	89,221	28,777	56,975	643,828	643,828
Other	77,850	22,046	8,024	39,839	50,000	3,314	8,340	97,920	2,136	2,521	204,496	204,496
<b>Total</b>	<b>327,687</b>	<b>1,835,466</b>	<b>55,783</b>	<b>169,002</b>	<b>88,495</b>	<b>3,351</b>	<b>3,663,013</b>	<b>923,265</b>	<b>2,235,114</b>	<b>1,736,779</b>	<b>13,075,507</b>	<b>13,075,507</b>

Table a14.2

**Financial assets and liabilities in 2010 (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
<b>Monetary gold and SDRs</b>	—	—	227	—	—	—	—	—	—	—
<b>Currency and transferable deposits, with</b>	4,325	551	-90,677	-51,883	-6,554	—	-9,726	—	-1,519	—
MFIs	1,481	—	-45,888	-51,883	-6,520	—	-9,726	—	-1,694	—
other residents	-1,495	551	5,697	—	-35	—	—	—	175	—
rest of the world	4,339	—	-50,486	—	..	—	..	—	..	—
<b>Other deposits, with</b>	3,107	—	31,438	104,329	-4,442	..	77,263	—	930	—
MFIs	3,107	—	27,909	104,329	-4,442	—	77,263	—	930	—
other residents	..	—	..	—	—	..	—	—	—	—
rest of the world	..	—	3,529	—	..	—	..	—	..	—
<b>Short-term securities, issued by</b>	-700	..	2,085	..	-4,405	..	-1,343	—	157	—
general government	-717	—	2,304	—	-4,711	—	-1,343	—	-61	—
other residents	..	..	..	..	..	..	—	—	—	—
rest of the world	17	—	-219	—	306	—	—	—	218	—
<b>Bonds, issued by</b>	-3,289	11,586	44,398	-13,156	-24,559	-36,897	-21,617	—	-22,259	-1,189
MFIs	993	—	-2,042	-13,156	-2,739	—	10	—	-571	—
central government: CCTs	1,535	—	-5,731	—	5,469	—	1,312	—	642	—
central government: other	-4,122	—	37,178	—	-5,966	—	-11,479	—	9,886	—
local government	1,459	—	-239	—	-4,399	—	615	—	732	—
other residents	-2,442	11,586	951	—	-7,077	-36,897	-12,075	—	-15,314	-1,189
rest of the world	-712	—	14,280	—	-9,846	—	—	—	-17,633	—
<b>Derivatives</b>	—	3,069	-606	—	—	944	—	—	—	..
<b>Short-term loans, of</b>	-56	-2,761	20,252	—	-1,216	13,779	..	-297	..	403
MFIs	—	1,481	20,252	—	—	13,765	—	-297	—	403
other financial corporations	—	-2,053	—	—	-1,216	—	..	—	..	..
general government	—	—	—	—	—	—	—	—	—	—
other residents	-56	569	—	—	—	—	—	—	—	—
rest of the world	—	-2,759	—	—	—	14	—	—	—	—
<b>Medium and long-term loans, of</b>	—	10,656	53,874	1,983	-1,299	-4,015	..	-4,050	189	-1,125
MFIs	—	18,405	53,874	870	—	-839	—	-4,050	—	-1,049
other financial corporations	—	3,995	—	10	-1,299	-874	..	..	189	-76
general government	—	3,969	—	-452	—	..	—	..	—	..
other residents	—	—	—	—	—	—	—	—	—	—
rest of the world	—	-15,714	—	1,555	—	-2,302	—	—	—	..
<b>Shares and other equity, issued by</b>	-10,497	22,472	10,000	13,109	-607	526	50	-99	-269	2,395
residents	-26,439	22,472	5,835	13,109	3,041	526	50	-99	-1,846	2,395
of which: listed shares	....	....	....	....	....	....	—	—	....	....
rest of the world	15,941	—	4,164	—	-3,649	—	—	—	1,577	—
<b>Mutual fund shares, issued by</b>	110	—	-881	-6,094	11,612	-13,384	-23	—	11,227	—
residents	-252	—	-456	-6,094	—	-13,384	-23	—	-558	—
rest of the world	362	—	-425	—	11,612	—	—	—	11,785	—
<b>Insurance technical reserves</b>	-719	-1,219	-41	-7,245	—	—	—	—	..	33,438
net equity of households	—	-1,219	—	-7,245	—	—	—	—	—	34,345
prepayments and other claims	-719	—	-41	—	—	—	—	—	..	-907
<b>Other accounts receivable/ payable</b>	11,746	13,712	-4	-178	..	..	—	—	..	..
Trade credits	6,216	13,000	—	—	—	—	—	—	—	—
Other	5,530	712	-4	-178	..	..	—	—	..	..
<b>Total</b>	<b>4,027</b>	<b>58,066</b>	<b>70,065</b>	<b>40,865</b>	<b>-31,470</b>	<b>-39,046</b>	<b>44,604</b>	<b>-4,445</b>	<b>-11,545</b>	<b>33,923</b>

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

cont.

Table a14.2 cont.

**Financial assets and liabilities in 2010 (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						
<b>Monetary gold and SDRs</b>	—	—	—	—	—	—	—	—	—	227	227	227
<b>Currency and transferable deposits, with</b>	12,560	3,777	-1,650	—	-346	—	-7,587	—	4,046	-49,573	-97,128	-97,128
MFIs	13,066	—	-1,650	—	-346	—	-4,656	—	4,050	—	-51,883	-51,883
other residents	-506	3,777	..	—	..	—	495	—	-3	—	4,328	4,328
rest of the world	..	—	..	—	..	—	-3,426	—	—	-49,573	-49,573	-49,573
<b>Other deposits, with</b>	-531	-4,256	515	—	84	—	7,559	—	-12,321	3,529	103,602	103,602
MFIs	-531	—	515	—	84	—	11,815	—	-12,321	—	104,329	104,329
other residents	—	-4,256	—	—	—	—	-4,256	—	—	—	-4,256	-4,256
rest of the world	..	—	..	—	..	—	..	—	—	3,529	3,529	3,529
<b>Short-term securities, issued by</b>	-1	-10,179	-10	-55	18	—	-5,847	—	145	334	-9,901	-9,901
general government	-1	-10,179	-10	-55	18	—	-5,858	—	145	—	-10,234	-10,234
other residents	—	—	—	—	—	—	..	—	—	—	..	..
rest of the world	—	—	—	—	—	—	11	—	—	334	334	334
<b>Bonds, issued by</b>	53	91,466	-29	-1,247	1,552	—	-1,678	—	65,799	-12,194	38,369	38,369
MFIs	..	—	..	—	..	—	-9,749	—	941	—	-13,156	-13,156
central government: CCTs	-39	-7,146	-30	—	106	—	-18,097	—	7,688	—	-7,146	-7,146
central government: other	88	98,612	-7	—	-63	—	18,121	—	54,976	—	98,612	98,612
local government	..	—	7	-1,247	2	—	1,465	—	-889	—	-1,247	-1,247
other residents	3	—	1	—	1,507	—	4,864	—	3,082	—	-26,500	-26,500
rest of the world	—	—	..	—	..	—	1,717	—	—	-12,194	-12,194	-12,194
<b>Derivatives</b>	1,867	..	-12	—	—	—	—	—	2,764	—	4,013	4,013
<b>Short-term loans, of</b>	..	488	—	-1,647	—	11	569	2,574	-2,745	4,255	16,805	16,805
MFIs	—	488	—	-1,647	—	11	—	2,077	—	3,971	20,252	20,252
other financial corporations	—	—	—	..	—	—	—	497	—	340	-1,216	-1,216
general government	..	—	—	—	—	..	—	—	—	..	..	..
other residents	—	—	—	—	—	—	569	—	—	-56	513	513
rest of the world	—	—	—	—	—	—	—	—	-2,745	—	-2,745	-2,745
<b>Medium and long-term loans, of</b>	2,312	-1,075	-216	1,612	32	14	—	31,468	-16,482	2,943	38,411	38,411
MFIs	—	-560	—	2,699	—	14	—	37,333	—	1,050	53,874	53,874
other financial corporations	—	-34	—	-301	—	-1	—	-5,897	—	2,068	-1,110	-1,110
general government	2,312	-433	-216	-812	32	—	—	32	—	-175	2,128	2,128
other residents	—	—	—	—	—	—	—	—	—	—	—	—
rest of the world	—	-48	—	27	—	—	—	—	-16,482	—	-16,482	-16,482
<b>Shares and other equity, issued by</b>	7	—	605	..	..	—	48,065	—	10,481	19,429	57,832	57,832
residents	7	—	605	..	..	—	46,670	—	10,481	—	38,404	38,404
of which: listed shares	..	—	..	—	..	—	..	—	..	—	..	..
rest of the world	..	—	..	—	..	—	1,395	—	—	19,429	19,429	19,429
<b>Mutual fund shares, issued by</b>	..	—	..	—	..	—	-867	—	11	40,667	21,189	21,189
residents	..	—	..	—	..	—	-18,199	—	11	—	-19,478	-19,478
rest of the world	..	—	..	—	..	—	17,332	—	—	40,667	40,667	40,667
<b>Insurance technical reserves</b>	-5	—	-52	—	-1	—	26,396	246	-357	..	25,220	25,220
net equity of households	—	—	—	—	—	—	26,127	246	..	—	26,127	26,127
prepayments and other claims	-5	—	-52	—	-1	—	269	—	-357	..	-907	-907
<b>Other accounts receivable/payable</b>	-2,278	647	-425	5,120	2,957	-1,312	3,356	5,037	3,362	-4,311	18,715	18,715
Trade credits	—	—	—	—	—	—	3,693	3,508	3,721	-2,877	13,631	13,631
Other	-2,278	647	-425	5,120	2,957	-1,312	-337	1,529	-359	-1,434	5,084	5,084
<b>Total</b>	<b>13,983</b>	<b>80,868</b>	<b>-1,274</b>	<b>3,783</b>	<b>4,297</b>	<b>-1,288</b>	<b>69,966</b>	<b>39,324</b>	<b>54,702</b>	<b>5,305</b>	<b>217,354</b>	<b>217,354</b>

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

Table a14.3

**Bank interest rates on euro loans: outstanding amounts (1)**  
(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 (2)	of which: overdrafts
		Total	of which: with original maturity		up to 1 year (2)	from 1 to 5 years	more than 5 years			up to 1 year (2)	from 1 to 5 years	more than 5 years			
			from 1 to 5 years	more than 5 years											
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 – Dec.	4.69	3.76	4.16	3.76	6.56	7.52	5.04	6.60	3.21	3.81	2.79	2.89	4.28	4.21	4.64
2010 – Jan.	4.63	3.69	4.10	3.69	6.58	7.50	4.97	6.64	3.20	3.84	2.78	2.82	4.32	4.23	4.67
Feb.	4.58	3.65	4.06	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.	4.55	3.62	4.07	3.62	6.46	7.41	4.89	6.51	3.12	3.75	2.71	2.77	4.22	4.14	4.57
Apr.	4.51	3.58	4.03	3.58	6.45	7.39	4.86	6.46	3.10	3.70	2.74	2.75	4.15	4.10	4.51
May	4.47	3.55	4.03	3.55	6.42	7.34	4.83	6.43	3.08	3.66	2.71	2.75	4.14	4.06	4.49
June	4.37	3.54	4.00	3.54	6.89	6.30	4.86	7.46	2.99	3.36	2.75	2.79	3.92	3.87	4.56
July	4.36	3.53	3.98	3.53	6.87	6.27	4.84	7.44	3.01	3.36	2.79	2.82	3.94	3.86	4.57
Aug.	4.37	3.55	3.96	3.55	6.88	6.25	4.85	7.44	3.06	3.46	2.83	2.83	4.06	3.96	4.67
Sept.	4.35	3.54	3.99	3.53	6.87	6.21	4.84	7.39	3.10	3.50	2.88	2.86	4.13	3.98	4.72
Oct.	4.34	3.53	3.96	3.52	6.87	6.20	4.82	7.43	3.11	3.49	2.91	2.88	4.13	3.99	4.74
Nov.	4.35	3.55	4.20	3.54	6.75	6.20	4.82	7.26	3.16	3.58	2.95	2.90	4.16	4.04	4.73
Dec.	4.31	3.53	4.14	3.53	6.61	6.15	4.80	7.10	3.15	3.52	2.99	2.91	4.08	3.97	4.64
2011 – Jan. (3)	4.34	3.54	4.15	3.53	6.74	6.12	4.81	7.07	3.22	3.63	2.99	2.97	4.25	4.07	4.75
Feb. (3)	4.33	3.52	4.12	3.52	6.76	6.10	4.81	7.08	3.24	3.68	2.96	2.97	4.28	4.11	4.78
Mar. (3)	4.32	3.52	4.09	3.52	6.73	6.09	4.81	7.02	3.25	3.66	3.00	3.00	4.23	4.10	4.73

(1) From June 2010 there is a statistical break in some interest-rate time series due to Regulation ECB/2009/7 – (2) Includes overdrafts. – (3) 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	
<b>Gross issues</b>								
2005	210,583	25,468	21,999	115,961	11,791	8,901	–	394,703
2006	229,552	27,095	21,350	115,839	16,130	5,400	–	415,366
2007	267,548	33,987	17,108	140,305	18,017	12,776	–	489,741
2008	267,546	42,462	25,812	176,920	17,330	8,232	–	538,302
2009	210,642	37,189	34,322	176,633	14,843	9,243	–	482,872
<b>Redemptions</b>								
2005	205,609	24,983	29,840	79,269	–	17,991	50	357,742
2006	224,030	27,701	21,649	101,012	–	9,876	50	384,318
2007	248,097	30,278	24,900	84,612	14,194	19,757	50	421,888
2008	275,203	24,486	44,945	94,274	487	9,226	50	448,671
2009	220,684	29,948	41,337	90,194	13,814	7,879	50	403,906
<b>Issue discounts</b>								
2005	–	1,406	-147	1,429	-159	46	–	2,575
2006	–	1,929	-178	1,595	78	107	–	3,531
2007	–	2,451	-101	1,014	238	61	–	3,663
2008	–	1,387	631	-567	486	24	–	1,961
2009	–	1,171	225	-1,126	79	72	–	421
<b>Net issues</b>								
2005	4,974	-921	-7,693	35,263	11,950	-12,090	-50	31,433
2006	5,522	-2,535	-121	13,232	16,052	-5,739	-50	26,361
2007	19,451	1,258	-7,691	54,679	3,585	-9,136	-50	62,096
2008	-7,657	16,589	-19,765	83,213	16,358	-484	-50	88,204
2009	-10,042	6,070	-7,240	87,565	950	1,513	-50	78,766
<b>Coupons (6)</b>								
2005	4,303	1,177	5,616	37,680	926	3,514	–	53,216
2006	5,685	1,299	7,776	38,207	1,209	3,137	–	57,313
2007	6,034	2,087	8,436	38,818	1,609	2,729	–	59,713
2008	1,820	1,962	5,136	42,930	1,765	2,550	–	56,163
2009	1,620	2,370	1,741	46,239	2,159	2,605	–	56,734

(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		
<b>Gross issues</b>								
2005	–	7,810	402,513	145,757	47,993	193,750	596,263	6,098
2006	–	977	416,343	158,398	58,875	217,273	633,616	5,441
2007	–	703	490,444	228,939	112,029	340,968	831,412	7,700
2008	–	250	538,552	239,042	90,344	329,386	867,938	18,541
2009	–	123	482,995	196,519	34,629	231,148	714,143	7,212
<b>Redemptions</b>								
2005	–	1,069	358,811	85,428	34,991	120,419	479,230	1
2006	–	1,135	385,453	94,291	35,732	130,023	515,476	988
2007	–	1,110	422,998	106,751	41,957	148,708	571,706	363
2008	704	1,565	450,940	159,961	32,547	192,508	643,448	256
2009	–	1,874	405,780	208,309	59,319	267,628	673,408	4
<b>Issue discounts</b>								
2005	–	-180	2,395	555	31	586	2,981	–
2006	–	„	3,531	603	63	666	4,197	–
2007	–	„	3,663	872	31	903	4,566	–
2008	–	–	1,961	910	84	994	2,955	–
2009	–	–	421	748	97	845	1,266	–
<b>Net issues</b>								
2005	–	6,831	38,264	59,773	12,971	72,744	111,008	6,098
2006	–	-153	26,208	63,504	23,080	86,584	112,792	5,441
2007	–	-409	61,687	121,316	70,041	191,357	253,044	7,700
2008	-704	-1,315	86,185	78,171	57,713	135,884	222,069	18,541
2009	–	-1,756	77,010	-12,538	-24,787	-37,325	39,685	7,212
<b>Coupons (6)</b>								
2005	400	1,193	54,809	14,160	2,362	16,522	71,331	28,317
2006	422	1,427	59,162	19,684	2,545	22,229	81,391	30,625
2007	422	1,425	61,560	27,522	2,803	30,325	91,885	39,072
2008	422	1,415	58,000	21,104	2,889	23,993	81,993	21,309
2009	422	1,364	58,520	16,220	3,445	19,665	78,185	16,024

(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 2009		31 December 2010	
	Branches	Subsidiaries	Branches	Subsidiaries
Europe	59	96	50	93
Albania	–	2	–	2
Austria	3	12	2	11
Belgium	–	1	–	1
Bosnia and Herzegovina	–	3	–	3
Bulgaria	–	1	–	1
Croatia	–	7	–	7
Czech Republic	–	2	–	2
France	12	4	9	4
Germany	6	5	6	5
Greece	2	–	–	–
Hungary	–	4	–	4
Ireland	–	2	–	2
Latvia	–	1	–	1
Luxembourg	2	11	–	10
Moldova	–	1	–	1
Netherlands	1	–	1	–
Poland	–	3	–	3
Principality of Monaco	–	2	–	2
Romania	21	3	22	3
Russia	–	4	–	4
San Marino	–	2	–	2
Serbia	–	3	–	3
Slovakia	–	2	–	2
Slovenia	–	2	–	2
Spain	3	1	3	1
Switzerland	–	15	–	14
Turkey	1	–	–	–
Ukraine	–	3	–	3
United Kingdom	8	–	7	–
Africa and Middle East	1	1	1	1
Dubai	1	–	1	–
Egypt	–	1	–	1
North and Central America	3	–	3	–
United States	3	–	3	–
South America	–	–	–	–
Asia	4	2	4	2
China	3	–	3	–
Japan	1	–	1	–
Kazakhstan	–	1	–	1
Kyrgyz Republic	–	1	–	1
Offshore	6	1	5	2
Bahamas	1	–	–	–
Cayman Islands	1	–	1	1
Hong Kong	3	–	3	–
Singapore	1	1	1	1
<b>Total</b>	<b>73</b>	<b>100</b>	<b>63</b>	<b>98</b>

Source: Supervisory reports.

Table a17.1

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

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

<b>ASSETS</b>									
	Cash	Loans (2)				Holdings of securities other than shares (2)			
		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
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	11,647	574,183	247,678	1,552,593	112,370	62,906	210,947	163,245	64,878
2010 – Jan.	9,388	565,843	251,414	1,539,993	124,300	62,822	209,474	169,600	62,937
Feb.	9,058	561,171	251,327	1,541,679	116,790	66,063	210,379	177,515	62,108
Mar.	9,520	547,039	252,653	1,552,667	112,331	66,280	211,090	185,178	61,813
Apr.	9,329	551,723	254,344	1,547,922	116,718	68,571	209,453	192,493	61,179
May	9,744	559,581	253,037	1,553,356	119,411	70,774	210,732	205,318	62,131
June	10,348	546,638	252,709	1,636,776	115,575	71,900	210,950	209,899	146,151
July	9,832	535,136	252,664	1,634,809	114,128	72,780	215,285	209,294	142,730
Aug.	9,722	527,021	253,264	1,638,022	107,766	77,338	216,543	205,477	141,160
Sept.	9,671	528,872	253,317	1,660,781	106,786	75,922	216,251	206,116	145,525
Oct.	9,011	526,425	252,353	1,649,117	105,141	75,893	209,358	206,117	142,449
Nov.	10,161	378,327	255,090	1,679,243	105,084	73,935	206,417	210,980	146,614
Dec.	11,155	372,696	258,062	1,683,763	112,093	75,047	206,465	208,235	140,127
2011 – Jan. (3)	10,080	374,522	261,036	1,705,890	108,826	79,047	205,561	212,357	138,475
Feb. (3)	9,710	381,908	260,513	1,709,251	114,293	77,729	203,643	204,366	142,438
Mar. (3)	9,571	378,178	261,052	1,703,405	112,899	80,671	210,770	198,410	136,151

  

	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					
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	57,345	19,059	87,910	64,196	62,657	10,757	81,902	306,420	3,690,692
2010 – Jan.	58,017	19,171	88,136	64,172	64,165	10,831	81,600	327,287	3,709,149
Feb.	57,661	19,029	88,030	64,024	63,312	10,930	81,619	337,799	3,718,494
Mar.	58,159	19,407	88,437	64,561	66,099	11,285	81,518	327,686	3,715,721
Apr.	57,262	18,996	88,503	65,272	66,927	11,267	81,227	340,508	3,741,692
May	55,792	18,858	90,969	73,144	64,934	11,536	81,468	379,522	3,820,306
June	55,994	18,754	88,454	64,928	64,514	11,168	81,919	357,299	3,943,978
July	56,920	18,884	89,433	64,522	65,773	11,170	82,080	345,112	3,920,551
Aug.	56,687	19,103	89,222	65,095	65,179	11,330	82,188	391,662	3,956,780
Sept.	57,428	18,820	89,260	69,292	63,652	11,261	82,411	363,827	3,959,192
Oct.	55,997	18,315	89,207	68,108	64,076	11,684	82,480	349,739	3,915,471
Nov.	54,684	18,438	74,463	70,868	63,843	12,388	83,059	344,552	3,788,145
Dec.	53,584	18,052	74,436	71,815	63,864	11,601	84,015	305,102	3,750,113
2011 – Jan. (3)	53,767	17,900	77,629	69,018	66,061	11,602	84,158	294,931	3,770,859
Feb. (3)	53,040	17,463	78,073	69,395	65,896	11,544	84,099	293,708	3,777,069
Mar. (3)	53,395	17,244	78,207	69,959	66,185	11,758	84,125	278,201	3,750,180

(1) ESCB harmonized statistics. Rounding may cause discrepancies in totals. – (2) From June 2010 there is a statistical break in the time series for stocks of loans and securities due to regulation ECB/2008/32 and some changes in the statistical supervisory reports. – (3) Provisional.

cont.

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

**LIABILITIES**

	Deposits						MFIs	General government and other residents
	Residents of Italy				Residents of other euro-area countries			
	MFIs	Central government	Other general government	Other residents	<i>of which:</i> connected with load disposals			
2007	470,255	13,524	31,460	1,000,234	–	279,207	16,744	
2008	584,018	13,435	30,570	1,083,842	–	247,933	26,871	
2009	569,733	16,164	29,737	1,155,565	–	207,304	24,424	
2010 – Jan.	565,102	16,595	32,743	1,152,582	–	211,861	23,494	
Feb.	567,643	17,102	31,100	1,145,560	–	212,888	22,726	
Mar.	550,368	17,146	30,176	1,158,910	–	215,274	23,879	
Apr.	548,247	18,399	30,944	1,171,125	–	216,096	24,031	
May	571,139	18,030	30,975	1,187,113	–	229,102	23,709	
June	564,680	17,588	32,332	1,345,794	146,959	222,724	23,435	
July	561,330	17,797	31,244	1,329,962	143,710	233,915	23,958	
Aug.	549,397	17,784	31,240	1,311,427	141,700	238,890	24,750	
Sept.	552,944	16,934	30,340	1,322,963	146,474	229,371	28,326	
Oct.	550,133	17,462	30,410	1,329,395	144,305	224,695	26,460	
Nov.	394,566	17,598	30,200	1,334,768	148,503	220,682	26,137	
Dec.	405,053	16,947	28,699	1,371,248	144,557	229,048	24,401	
2011 – Jan. (4)	410,555	16,956	32,477	1,343,924	142,915	243,403	24,443	
Feb. (4)	416,317	16,328	30,876	1,339,474	138,128	243,794	24,845	
Mar. (4)	401,364	16,449	30,693	1,325,151	134,316	242,718	27,005	

	Deposits of the rest of the world		Debt securities issued	Capital and reserves (3)	Remaining liabilities (3)	Total liabilities
		<i>of which:</i> banks				
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	194,208	154,154	819,601	293,936	380,021	3,690,692
2010 – Jan.	192,620	150,804	820,719	298,454	394,979	3,709,149
Feb.	200,116	157,057	815,076	298,559	407,722	3,718,494
Mar.	198,021	154,562	815,560	299,057	407,329	3,715,721
Apr.	196,450	152,989	814,030	302,062	420,308	3,741,692
May	191,738	144,463	812,850	302,851	452,799	3,820,306
June	186,259	141,850	806,870	359,999	384,297	3,943,978
July	185,938	142,767	807,719	360,534	368,155	3,920,551
Aug.	192,198	149,633	811,148	360,869	419,077	3,956,780
Sept.	191,325	149,319	815,103	361,274	410,613	3,959,192
Oct.	189,303	147,920	812,907	361,511	373,193	3,915,471
Nov.	196,316	154,046	812,320	345,781	409,778	3,788,145
Dec.	189,734	146,748	807,081	349,435	328,466	3,750,113
2011 – Jan. (4)	186,908	142,949	807,086	363,069	342,039	3,770,859
Feb. (4)	193,185	147,755	811,385	368,463	332,403	3,777,070
Mar. (4)	188,360	144,002	831,162	368,296	317,981	3,750,180

(1) ESCB harmonized statistics. Rounding may cause discrepancies in totals. – (2) From June 2010 there is a statistical break in the time series for deposits due to the inclusion of amounts deriving from loan disposals. – (3) From June 2010 "capital and reserves" includes load provisions, previously classed under "other liabilities". – (4) 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
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 – Dec.	0.68	0.31	1.43	1.43	0.26	1.37	2.85	0.44	1.08
2010 – Jan.	0.66	0.28	1.40	1.42	0.24	1.28	2.85	0.41	1.19
Feb.	0.63	0.28	1.37	1.32	0.24	1.24	2.84	0.40	1.02
Mar.	0.63	0.28	1.34	1.32	0.24	1.19	2.83	0.40	0.94
Apr.	0.61	0.26	1.33	1.31	0.23	1.16	2.83	0.39	0.96
May	0.59	0.27	1.28	1.22	0.23	1.14	2.82	0.39	0.94
June	0.60	0.27	1.35	1.22	0.23	1.41	2.80	0.41	1.03
July	0.61	0.29	1.35	1.21	0.24	1.41	2.79	0.44	1.20
Aug.	0.63	0.30	1.38	1.21	0.25	1.42	2.78	0.49	1.21
Sept.	0.65	0.31	1.38	1.29	0.25	1.44	2.77	0.51	1.22
Oct.	0.66	0.32	1.40	1.29	0.26	1.38	2.75	0.53	1.30
Nov.	0.69	0.35	1.47	1.29	0.27	1.40	2.77	0.60	1.33
Dec.	0.69	0.36	1.58	1.28	0.28	1.49	2.78	0.62	1.36
2011 – Jan. (1)	0.69	0.35	1.60	1.26	0.28	1.52	2.78	0.61	1.50
Feb. (1)	0.71	0.37	1.67	1.26	0.29	1.56	2.81	0.66	1.61
Mar. (1)	0.75	0.40	1.75	1.31	0.30	1.60	2.84	0.72	1.83

  

	New business					
	Total	Deposits with agreed maturities			Non-financial corporations	Repos
		Total	Households up to 1 year	more than 1 year		
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 – Dec.	0.86	1.02	1.01	1.12	0.73	1.18
2010 – Jan.	0.88	0.96	0.95	1.05	0.78	1.16
Feb.	0.85	0.96	0.95	1.05	0.71	1.07
Mar.	0.77	0.94	0.94	1.02	0.62	1.07
Apr.	0.62	0.96	0.95	1.01	0.44	1.08
May	0.55	0.98	0.98	1.01	0.40	1.00
June	0.69	1.29	1.29	1.16	0.43	1.11
July	0.81	1.30	1.31	1.03	0.59	1.16
Aug.	0.71	1.38	1.40	1.05	0.41	1.21
Sept.	0.80	1.38	1.39	1.12	0.58	1.24
Oct.	0.96	1.25	1.25	1.16	0.79	1.37
Nov.	1.27	1.27	1.28	1.20	1.27	1.36
Dec.	1.32	1.39	1.40	1.26	1.27	1.57
2011 – Jan. (1)	1.39	1.50	1.50	1.43	1.27	1.41
Feb. (1)	1.60	1.64	1.61	1.99	1.56	1.55
Mar. (1)	1.70	1.70	1.66	2.12	1.70	1.77

(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:	2009	2010 (4)	2009	2010 (4)
		% to residents				
	2010 (4)					
<b>Total groups (5)</b>						
<b>Loans to customers</b>	<b>1,962,489</b>	<b>78.6</b>	<b>100.0</b>	<b>100.0</b>	<b>4.2</b>	<b>4.6</b>
performing	1,767,596	78.1	90.9	90.1	0.6	0.6
non-performing	194,893	83.5	9.1	9.9	40.2	40.5
<i>bad debts</i>	106,876	82.3	4.7	5.4	60.4	58.0
<i>substandard loans</i>	59,956	84.8	3.0	3.1	22.4	22.9
<i>restructured loans</i>	15,994	82.8	0.6	0.8	15.2	13.9
<i>overdue loans/amounts in breach of overdraft limits</i>	12,066	88.8	0.8	0.6	6.5	7.8
<b>Loans to banks</b>	<b>190,228</b>	<b>35.7</b>			<b>0.3</b>	<b>0.3</b>
<b>Largest groups (6)</b>						
<b>Loans to customers</b>	<b>1,354,441</b>	<b>70.7</b>	<b>100.0</b>	<b>100.0</b>	<b>4.6</b>	<b>5.0</b>
performing	1,210,473	69.8	90.1	89.4	0.6	0.6
non-performing	143,969	78.4	9.9	10.6	41.3	41.8
<i>bad debts</i>	80,197	77.0	5.2	5.9	60.7	58.5
<i>substandard loans</i>	43,782	79.9	3.3	3.2	23.4	24.3
<i>restructured loans</i>	13,018	79.7	0.7	1.0	15.9	14.6
<i>overdue loans/amounts in breach of overdraft limits</i>	6,972	81.7	0.7	0.5	7.4	9.8
<b>Loans to banks</b>	<b>131,275</b>	<b>28.5</b>			<b>0.4</b>	<b>0.4</b>
<b>Groups headed by a limited company bank (società per azioni) (7)</b>						
<b>Loans to customers</b>	<b>387,167</b>	<b>95.9</b>	<b>100.0</b>	<b>100.0</b>	<b>3.2</b>	<b>3.7</b>
performing	356,740	95.7	93.4	92.1	0.6	0.6
non-performing	30,427	98.2	6.6	7.9	40.1	40.5
<i>bad debts</i>	16,517	98.4	3.5	4.3	60.8	59.4
<i>substandard loans</i>	9,257	98.2	2.0	2.4	22.9	22.8
<i>restructured loans</i>	1,441	93.0	0.2	0.4	16.5	16.0
<i>overdue loans/amounts in breach of overdraft limits</i>	3,212	99.1	1.0	0.8	6.0	5.8
<b>Loans to banks</b>	<b>47,911</b>	<b>44.4</b>			<b>..</b>	<b>0.1</b>
<b>Groups headed by a cooperative bank (banca popolare) (7)</b>						
<b>Loans to customers</b>	<b>213,824</b>	<b>97.1</b>	<b>100.0</b>	<b>100.0</b>	<b>3.3</b>	<b>3.5</b>
performing	193,776	97.0	91.3	90.6	0.6	0.6
non-performing	20,048	97.9	8.7	9.4	31.5	31.6
<i>bad debts</i>	9,970	98.0	3.8	4.7	56.8	52.7
<i>substandard loans</i>	6,722	97.4	3.3	3.1	15.5	13.6
<i>restructured loans</i>	1,527	99.5	0.4	0.7	6.8	6.2
<i>overdue loans/amounts in breach of overdraft limits</i>	1,829	97.2	1.2	0.9	3.5	4.0
<b>Loans to banks</b>	<b>10,702</b>	<b>83.3</b>			<b>0.1</b>	<b>0.2</b>

(1) Consolidated supervisory reports for banking groups. Rounding may cause discrepancies in totals. – (2) Loans are gross of provisions. – (3) Provisions 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 at December 2010. – (7) Excludes the largest groups.

Table a17.4

## Profit and loss accounts of Italian banks (1)

	2008	2009	2010	2009	2010
		As a percentage of total assets		Percentage changes (3)	
Net interest income (a)	1.36	1.21	1.09	-6.9	-8.2
Other net income (b) (2)	1.03	1.02	1.00	2.8 (6.2)	-0.3 (0.2)
<i>of which: trading and fair-value valuation services</i>	-0.12	0.05	0.00	140.6	-110.5
<i>dividends and similar income (2)</i>	0.62	0.61	0.65	3.1	7.3
	0.36	0.23	0.24	-34.1 (-36.4)	8.3 (15.0)
Gross income (c=a+b) (2)	2.39	2.23	2.08	-2.7 (-1.6)	-4.6 (-4.5)
Operating expenses (d)	1.54	1.40	1.35	-4.3	-1.7
<i>of which: banking staff costs (3)</i>	0.81	0.72	0.71	-6.3	0.4
Operating profit (e=c-d) (2)	0.86	0.82	0.73	0.1 (3.8)	-9.5 (-9.8)
Value adjustments, readjustments and allocations to provisions (f)	0.49	0.51	0.44	8.1	-11.2
<i>of which: in respect of loans</i>	0.30	0.39	0.36	37.5	-5.5
Extraordinary income (g)	0.00	0.01	0.05	214.4	415.3
Profit before tax (h=e-f+g) (2)	0.37	0.33	0.34	-8.4 (-1.2)	6.8 (10.4)
Tax (i)	0.04	0.11	0.09	175.7	-15.3
Net profit (h-i)	0.33	0.22	0.26	-30.5	17.2
				<b>Other indicators</b>	
Net profit as a percentage of capital and reserves (ROE) (4)	4.4	2.8	3.0		
		<b>Amounts</b>		<b>Percentage changes</b>	
Total assets (millions of euros)	3,301,933	3,440,678	3,491,345	4.2	1.5
Average number of employees	338,805	328,966	318,950	-2.9	-3.0
Total assets per employee (thousands of euros)					
at current prices	9,746	10,459	10,946	7.3	4.7
at constant prices (5)	7,135	7,596	7,830	6.5	3.1
Staff costs per employee (thousands of euros)					
at current prices (6)	74.3	73.0	75.4	-1.7	3.3
at constant prices (5) (6)	54.4	53.0	54.0	-2.6	1.8
<i>Memorandum items: (7)</i>					
Total assets (millions of euros)	3,304,316	3,450,848	3,509,371	4.4	1.7
Total number of employees (8)	338,035	323,407	320,327	-4.3	-1.0

(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		
	2008	2009	2010 (3)	2008	2009	2010 (3)
Interest receivable	115,433	74,683	52,793	12,741	8,400	8,003
<i>of which on: loans to central banks</i>	679	214	168	163	57	50
<i>loans to banks</i>	18,359	9,438	3,137	1,647	481	403
<i>loans to customers</i>	73,056	50,784	39,761	7,602	5,102	4,932
<i>securities</i>	9,128	7,552	5,508	2,345	2,003	2,066
<i>claims on non-residents</i>	8,314	4,562	2,322	532	337	275
Interest payable	75,880	43,049	27,312	9,242	5,096	4,667
<i>of which on: central banks</i>	501	376	217	14	24	58
<i>interbank accounts</i>	21,379	10,715	3,461	2,357	990	426
<i>deposits</i>	16,473	6,338	4,039	2,036	863	767
<i>debt securities (4)</i>	24,174	20,031	14,936	3,568	2,880	3,109
<i>liabilities to non-residents</i>	9,421	3,890	2,634	808	279	266
Balance of derivative hedging contracts	-2,682	1,346	3,396	-148	-77	-55
Net interest income (a)	36,871	32,980	28,877	3,351	3,227	3,281
Non-interest income (b)	26,242	27,054	28,003	3,452	4,500	4,171
<i>of which from: trading and fair value valuation services</i>	-3,556	620	-227	-696	688	489
	17,592	17,726	18,483	1,451	1,632	2,120
Gross income (c)=(a)+(b)	63,113	60,033	56,880	6,803	7,727	7,452
Operating expenses (d)	40,082	38,158	36,625	4,469	4,321	4,744
<i>of which: banking staff costs</i>	21,317	19,542	19,185	2,443	2,439	2,667
Operating profit (e)=(c)-(d)	23,031	21,875	20,255	2,335	3,406	2,709
Value adjustments and re-adjustments and allocations to provisions (f)	13,280	14,699	12,787	1,710	1,326	1,279
<i>of which: for loan losses</i>	8,307	11,316	10,616	629	1,081	995
Extraordinary income (g)	933	498	1,537	-718	-18	491
Tax (h)	945	2,257	2,119	-333	486	484
Net profit (i)=(e)-(f)+(g)-(h)	9,739	5,417	6,885	240	1,576	1,437
Total assets	2,521,555	2,659,749	2,660,452	293,966	315,547	368,103
Capital and reserves	209,615	212,527	249,083	38,317	38,704	45,317
Number of banking staff (average)	254,841	244,118	232,589	47,403	48,087	49,029

(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		
	2008	2009	2010 (3)	2008	2009	2010 (3)	2008	2009	2010 (3)
Interest receivable	9,128	6,487	5,613	12,119	6,633	5,289	149,421	96,202	71,698
<i>of which on: loans to central banks</i>	13	9	2	47	11	11	901	291	231
<i>loans to banks</i>	385	111	63	1,927	994	652	22,317	11,023	4,255
<i>loans to customers</i>	7,402	5,532	4,846	5,659	3,574	2,945	93,719	64,991	52,484
<i>securities</i>	1,099	695	538	1,192	725	875	13,763	10,974	8,987
<i>claims on non-residents</i>	20	27	18	2,815	1,203	778	11,681	6,129	3,393
Interest payable	4,382	2,633	1,923	12,665	4,551	2,755	102,169	55,330	36,657
<i>of which on: central banks</i>	1	1	1	2	0	14	519	402	290
<i>interbank accounts</i>	56	28	28	2,547	1,090	710	26,340	12,822	4,625
<i>deposits</i>	1,697	818	576	1,234	809	500	21,441	8,829	5,882
<i>debt securities (4)</i>	2,369	1,758	1,308	366	5	0	30,478	24,674	19,353
<i>liabilities to non-residents</i>	12	7	3	7,535	2,349	1,523	17,776	6,525	4,426
Balance of derivative hedging contracts	-17	15	36	410	-596	-459	-2,436	689	2,918
Net interest income (a)	4,729	3,869	3,727	-136	1,486	2,075	44,816	41,561	37,960
Non-interest income (b)	1,263	1,743	1,639	3,150	1,722	983	34,106	35,020	34,796
<i>of which from: trading and fair value valuation</i>	-85	312	84	344	11	-512	-3,994	1,631	-166
<i>services</i>	928	1,052	1,184	560	694	788	20,530	21,104	22,575
Gross income (c)=(a)+(b)	5,991	5,612	5,366	3,015	3,208	3,057	78,923	76,581	72,755
Operating expenses (d)	3,874	3,941	3,982	2,264	1,848	1,945	50,689	48,267	47,296
<i>of which: banking staff costs</i>	2,078	2,085	2,199	805	808	825	26,643	24,873	24,876
Operating profit (e)=(c)-(d)	2,117	1,671	1,383	751	1,360	1,112	28,234	28,313	25,459
Value adjustments and re-adjustments and allocations to provisions (f)	695	817	843	574	611	440	16,259	17,454	15,349
<i>of which: for loan losses</i>	582	725	766	383	400	247	9,903	13,522	12,624
Extraordinary income (g)	5	21	6	-104	-136	-153	117	365	1,881
Tax (h)	306	222	189	422	661	266	1,340	3,625	3,058
Net profit (i)=(e)-(f)+(g)-(h)	1,121	654	357	-349	-48	253	10,751	7,599	8,932
Total assets	158,929	170,717	179,960	327,482	294,621	278,016	3,301,933	3,440,634	3,486,531
Capital and reserves	16,705	17,777	20,285	9,389	8,950	9,732	274,026	277,959	324,417
Number of banking staff (average)	29,922	30,578	31,091	6,639	6,183	6,240	338,805	328,967	318,949

(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
<b>Banking system</b>												
2008	145,967	64,223	204,899	7.1	7.6	10.8	8	895	89.4	3.1	6.6	0.9
2009	162,047	62,133	218,621	8.2	8.9	12.0	6	134	89.8	2.7	6.9	0.6
2010	169,847	64,193	227,957	8.3	9.3	12.4	5	133	89.6	2.5	7.4	0.6
<b>Largest banking groups (3)</b>												
2008	81,056	46,984	123,543	5.8	6.7	10.3	–	–	90.0	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
2010	97,195	44,550	136,291	7.4	9.0	12.6	–	–	90.1	2.7	7.3	..
<b>Banks and banking groups based in the Centre and North</b>												
2008	141,466	63,518	199,693	6.9	7.5	10.7	7	893	89.5	3.1	6.5	0.8
2009	157,281	61,322	213,045	8.1	8.8	11.9	4	133	89.9	2.7	6.9	0.5
2010	165,125	63,299	222,347	8.2	9.2	12.4	3	128	89.7	2.6	7.3	0.5
<b>Banks and banking groups based in the South and Islands</b>												
2008	4,501	705	5,206	13.1	13.1	15.2	1	2	82.4	2.9	9.9	4.8
2009	4,765	810	5,576	12.9	12.9	15.1	2	1	82.7	2.7	10.0	4.7
2010	4,722	894	5,611	13.0	13.0	15.5	2	5	83.7	0.9	9.7	5.8
<b>Cooperative banks (<i>banche popolari</i>)</b>												
2008	27,505	12,496	39,455	7.1	7.7	11.2	1	28	89.3	2.7	6.9	1.1
2009	30,973	12,671	43,142	7.6	8.3	11.5	–	–	89.9	2.4	7.0	0.7
2010	32,464	13,942	46,089	7.3	7.9	11.2	–	–	90.8	1.8	6.6	0.8
<b>Mutual banks (<i>banche di credito cooperativo</i>)</b>												
2008	17,281	933	18,214	13.8	13.8	14.5	2	6	89.4	0.4	7.8	2.4
2009	18,343	1,086	19,429	14.1	14.1	15.0	3	2	89.5	0.6	7.9	2.1
2010	18,592	1,333	19,921	14.1	14.1	15.2	2	5	90.1	0.3	7.6	2.0
<b>Banking system, excluding subsidiaries of EU foreign banks</b>												
2008	135,438	60,047	190,252	7.0	7.7	10.9	8	895	89.5	3.2	6.5	0.7
2009	150,778	57,940	203,220	8.2	9.0	12.1	6	134	89.8	2.8	6.9	0.5
2010	157,314	59,786	211,076	8.3	9.4	12.6	4	121	89.6	2.6	7.3	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 2010.



## 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
FIU	– Financial Intelligence Unit
FPR	– Forecasting and Planning Report
HICP	– Harmonized index of consumer prices
ICI	– <i>Imposta comunale sugli immobili</i> Municipal real estate tax
Iciap	– <i>Imposta comunale per l'esercizio di imprese e di arti e professioni</i> Municipal tax on businesses and the self-employed
Ilor	– <i>Imposta locale sui redditi</i> Local income tax
INAIL	– <i>Istituto nazionale per l'assicurazione contro gli infortuni sul lavoro</i> National Industrial Accidents Insurance Institute

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