

**Calcolo dei rendimenti secondo i dati della Banca d'Italia**

Tabella 1						
ANNI	01.01.90	31.12.08	Costo vita	1.71365	2.9%	
		Euro nominali	Euro reali	Rebdime nto annuo	Rendime nto annuo reale	
Fond comuni	Totale	100	197.1	115.0	3.6%	0.7%
	Azionari	100	169.4	98.9	2.8%	-0.1%
	Bilanciati	100	230.9	134.8	4.5%	1.6%
	Obbligazionari	100	262.8	153.3	5.2%	2.3%
Investimenti alternativi	Azioni italiane	100	224.6	131.1	4.4%	1.4%
	Azioni estere	100	266.8	155.7	5.3%	2.4%
	BTP	100	<b>441.9</b>	<b>257.9</b>	<b>8.1%</b>	<b>5.1%</b>
	CCT	100	323.6	188.8	6.4%	3.4%
	BOT	100	287.6	167.8	5.7%	2.8%
Obbligazioni estere	100	436.2	254.5	8.1%	5.0%	

Fonte: Banca d'Italia,  
Relazione 2008, Tav. 17.4  
pag. 223  
[http://www.bancaditalia.it/pubblicazioni/relann/rel08/rel08it/banche\\_intermediari/re108\\_17\\_gestione\\_risparmio\\_intermediari.pdf](http://www.bancaditalia.it/pubblicazioni/relann/rel08/rel08it/banche_intermediari/re108_17_gestione_risparmio_intermediari.pdf)

ANNI	Fondi comuni								Investimento alternativi				Investimento alternativi							
	Totale		Azionari		Bilanciati		Obbligazionari		Azioni italiane		Azioni estere		BTP		CCT		BOT		Obbligazioni estere	
	Tasso variazione annuo	100	T.V.	100	T.V.	100	T.V.	100	T.V.	100	T.V.	100	T.V.	100	T.V.	100	T.V.	100	T.V.	100
1990	-3.5	96.5	-13.3	86.7	-8.0	92.0	10.5	110.5	-23.6	76.4	-25.7	74.3	12.1	112.1	14.2	114.2	11.2	111.2	-0.8	99.2
1991	9.9	106.1	7.5	93.2	7.3	98.7	11.6	123.3	2.7	78.5	21.2	90.1	13.6	127.3	13.2	129.3	11.2	123.7	17.6	116.7
1992	8.3	114.9	5.2	98.0	3.9	102.6	11.3	137.3	-6.9	73.0	21.8	109.7	9.8	139.8	10.4	142.7	11.1	137.4	35.9	158.5
1993	25.4	144.0	37.1	134.4	32.8	136.2	19.9	164.6	39.6	102.0	42.6	156.4	25.0	174.8	17.3	167.4	12.1	154.0	29.8	205.8
1994	-2.4	140.6	-3.6	129.6	-1.2	134.6	-1.3	162.4	4.1	106.2	1.0	158.0	-0.8	173.4	7.4	179.8	7.4	165.4	-4.0	197.6
1995	6.8	150.1	1.3	131.3	3.9	139.8	10.4	179.3	-5.8	100.0	18.0	186.4	15.6	200.4	11.3	200.1	9.0	180.3	16.7	230.5
1996	9.3	164.1	8.4	142.3	9.5	153.1	9.4	196.2	10.9	110.9	10.1	205.2	19.2	238.9	9.9	219.9	8.9	196.3	-1.1	228.0
1997	11.8	183.5	30.3	185.4	24.8	191.1	6.6	209.1	60.8	178.3	33.6	274.2	11.4	266.2	6.1	233.3	5.7	207.5	18.1	269.3
1998	9.4	200.7	22.2	226.6	18.1	225.7	5.2	220.0	43.2	255.4	17.3	321.6	10.4	293.8	5.3	245.7	4.3	216.4	7.0	288.1
1999	12.6	226.0	35.7	307.5	16.7	263.3	0.3	220.7	24.8	318.7	45.8	468.9	-1.5	289.4	3.3	253.8	3.2	223.4	12.5	324.1
2000	-3.6	217.9	-8.8	280.4	-0.5	262.0	4.3	230.1	3.9	331.1	-6.9	436.6	6.3	307.7	4.4	265.0	3.8	231.9	9.4	354.6
2001	-8.0	200.4	-17.0	232.7	-7.2	243.2	2.8	236.6	-23.5	253.3	-11.7	385.5	6.6	328.0	4.9	278.0	4.7	242.8	4.3	369.9
2002	-9.1	182.2	-26.3	171.5	-12.1	213.7	2.2	241.8	-21.4	199.1	-31.7	263.3	8.7	356.5	3.8	288.5	3.3	250.8	1.2	374.3
2003	3.6	188.7	10.1	188.9	5.6	225.7	1.6	245.7	18.1	235.1	11.5	293.6	3.7	369.7	2.4	295.5	2.8	257.8	-5.0	355.6
2004	3.4	195.2	7.3	202.6	4.5	235.9	2.3	251.3	21.8	286.4	7.0	314.1	7.6	397.8	2.1	301.7	2.3	263.7	2.2	363.4
2005	6.5	207.8	17.1	237.3	9.7	258.7	2.1	256.6	17.8	337.4	26.0	395.8	5.3	418.9	2.0	307.7	2.2	269.5	8.1	392.8
2006	4.2	216.6	11.4	264.3	3.3	267.3	0.4	257.6	23.5	416.7	8.2	428.3	0.0	418.9	3.1	317.2	2.6	276.5	-5.1	372.8
2007	0.3	208.5	-1.6	233.5	-0.6	257.2	1.3	259.9	-4.7	321.5	-0.9	392.2	1.7	426.0	4.0	320.0	3.7	279.5	-0.2	392.1
2008	-9.0	197.1	-35.9	169.4	-13.6	230.9	2.0	262.8	-46.1	224.6	-37.7	266.8	5.5	<b>441.9</b>	2.0	323.6	4.0	287.6	17.0	436.2