

Appendix

Statistical tables

The world economy

Table	a1	—	Gross product, GNP deflator and current account balance
"	a2	—	Industrial production
"	a3	—	Consumer prices
"	a4	—	Producer prices of manufactures
"	a5	—	Short-term interest rates
"	a6	—	Long-term interest rates and share price indices
"	a7	—	Interest rates on international markets and US dollar premium/discount
"	a8	—	Lira exchange rates and the price of gold
"	a9	—	Nominal effective exchange rates
"	a10	—	Real effective exchange rates
"	a11	—	Real effective intra-EU exchange rates
"	a12	—	External position of the Italian credit system

The Italian economy

Table	a13	—	Sources and uses of income
"	a14	—	Industrial production and business opinion indicators
"	a15	—	Labour market statistics
"	a16	—	Wholesale and consumer prices
"	a17	—	Balance of payments
"	a18	—	External position of BI-UIC

Money, credit and interest rates

Table	a19	—	State sector borrowing requirement
"	a20	—	Financing of the state sector borrowing requirement
"	a21	—	The state sector debt
"	a22	—	Monetary base flows and financing of the Treasury
"	a23	—	Monetary base stocks
"	a24	—	Monetary base and BI operations: averages of daily data
"	a25	—	BI-UIC operations in government securities
"	a26	—	Treasury bill auctions
"	a27	—	Bank of Italy repurchase agreements
"	a28	—	Bank of Italy foreign currency swaps
"	a29	—	Outright purchases of Treasury bills by the Bank of Italy
"	a30	—	Official rates
"	a31	—	Interest rates
"	a32	—	Short-term bank interest rates
"	a33	—	Principal assets and liabilities of banks
"	a34	—	Principal assets and liabilities of banks accepting short-term funds (excluding special credit sections)
"	a35	—	Principal assets and liabilities of banks accepting medium and long-term funds (including special credit sections)
"	a36	—	Bank lending by branch of economic activity
"	a37	—	Italian investment funds: securities portfolios and net assets
"	a38	—	Portfolio management services
"	a39	—	Net issues of securities
"	a40	—	Issue conditions of government securities
"	a41	—	Securities market: expected yields and total return indices
"	a42	—	The money supply
"	a43	—	Liquid assets
"	a44	—	Financial assets
"	a45	—	Credit
"	a46	—	M2 and its counterparts

In the following tables the figures for "Germany" refer to the western regions of the country unless otherwise specified. See the Notes to the Tables.

Unless indicated otherwise, the figures in the tables have been computed by the Bank of Italy.

Symbols and conventions:

- the phenomenon in question does not occur.
- the phenomenon occurs but its value is not known.
- .. the value is known but is less than the minimum figure considered significant.
- () provisional.
- () estimated.

Table a1

Gross product, GNP deflator and current account balance

	US	Japan	Germany	France	UK	Italy	Canada
Real GNP							
<i>(% changes on previous period; seasonally adjusted data)</i>							
1988	3.9	6.3	3.5	4.5	5.0	4.1	5.0
1989	2.5	4.8	4.2	4.3	2.2	2.9	2.4
1990	1.2	4.8	5.7	2.5	0.4	2.1	-0.2
1991	-0.6	4.3	4.9	0.8	-2.0	1.2	-1.8
1992	2.3	1.4	0.9	1.2	-0.5	0.7	0.6
1993	3.1	..	-2.3	-1.0	2.0	-0.7	2.2
1993 - 1st qtr.	0.3	0.8	-2.2	-1.1	0.8	-0.3	0.8
2nd "	0.6	-0.7	0.8	0.2	0.4	0.2	1.1
3rd "	0.7	0.1	0.5	0.3	0.7	-0.6	0.3
4th "	1.5	-0.5	-1.1	..	0.8	1.0	0.9
1994 - 1st qtr.	0.8	0.8	0.8	0.7	0.9	0.4	1.1
2nd "	1.0	-0.3	1.5	1.0	1.2	1.4	1.6
GNP deflator							
<i>(% changes on previous period; seasonally adjusted data)</i>							
1988	3.9	0.3	1.5	2.9	6.0	6.7	4.6
1989	4.6	1.9	2.4	3.1	7.2	6.2	4.9
1990	4.3	2.2	3.2	3.1	6.4	7.6	3.1
1991	3.8	2.0	3.9	3.1	6.5	7.7	2.7
1992	2.8	1.6	4.4	2.3	4.3	4.5	1.4
1993	2.2	1.0	3.2	2.3	3.4	4.4	1.1
1993 - 1st qtr.	0.8	0.2	0.9	1.0	1.4	1.2	-0.2
2nd "	0.4	0.3	1.3	0.6	0.9	1.3	0.5
3rd "	0.2	0.5	..	0.2	0.7	1.1	0.2
4th "	0.3	0.1	0.6	0.2	0.9	0.5	0.5
1994 - 1st qtr.	0.7	-0.1	0.8	0.4	0.2	0.8	-0.2
2nd "	0.7	....	0.5	....	0.4	0.3	-0.2
Current account balance							
<i>(billions of dollars; seasonally adjusted data)</i>							
1988	-128.2	79.6	50.8	-4.8	-29.6	-6.6	-17.1
1989	-102.8	57.2	57.5	-4.7	-36.9	-11.9	-22.7
1990	-91.7	35.8	46.3	-10.0	-33.0	-16.8	-21.6
1991	-6.9	72.9	-19.0	-6.7	-14.6	-24.1	-24.1
1992	-67.9	117.6	-22.2	3.9	-17.9	-27.9	-22.1
1993	-103.9	131.4	-19.9	10.3	-15.5	11.2	-23.9
1993 - 1st qtr.	-19.9	33.4	-2.2	0.5	-4.7	2.5	-6.4
2nd "	-25.6	31.4	-3.2	2.5	-4.8	0.5	-5.8
3rd "	-27.9	34.0	-6.8	6.9	-2.8	2.7	-5.6
4th "	-30.6	31.0	-9.0	4.1	-3.2	5.5	-6.1
1994 - 1st qtr.	-32.3	33.8	-7.0	1.2	-1.9	5.0	-5.5
2nd "	-37.0	33.8	-4.5	0.4	-1.0	1.7	-5.5

Table a2

Industrial production
(percentage changes on previous period; seasonally adjusted data)

	US	Japan	Germany	France	UK	Italy	Canada
1988	4.4	10.1	3.6	4.1	4.8	6.9	5.3
1989	1.6	5.8	4.7	3.7	2.1	3.9	-0.1
1990 .....	..	4.2	5.2	1.5	-0.3	-0.5	-3.3
1991	-1.9	1.9	3.0	0.3	-3.9	-0.9	-4.1
1992	2.4	-5.7	-1.9	-0.1	-0.4	-1.3	0.9
1993	4.1	-4.3	-7.3	-2.9	2.4	-2.1	4.9
1992 - 3rd qtr.	0.2	-0.3	-1.6	-0.4	1.2	-3.1	0.4
4th "	1.5	-2.6	-4.3	-1.9	0.6	..	1.3
1993 - 1st qtr.	1.3	0.3	-2.9	-0.9	..	1.1	2.1
2nd "	0.6	-1.1	-0.3	-0.6	0.5	-2.4	0.8
3rd "	0.7	-1.2	0.5	0.6	1.3	0.4	0.9
4th "	1.6	-2.0	-0.2	-0.7	1.4	0.8	1.0
1994 - 1st qtr.	2.0	1.5	-0.2	1.0	0.9	0.8	0.7
2nd "	1.3	1.1	3.3	2.4	2.0	3.9	2.9
3rd "	1.3	....	....	....	0.3	....	....
1993 - Sept.	0.2	0.3	-0.1	-0.4	-0.1	-2.0	0.8
Oct.	0.5	-3.0	-0.5	-0.6	1.4	1.6	-0.1
Nov.	0.8	1.4	-0.6	0.8	0.3	-0.4	0.5
Dec.	1.1	-0.6	0.5	-1.0	-0.5	0.8	-0.2
1994 - Jan.	0.5	0.4	-1.8	1.3	1.0	-1.5	0.5
Feb.	0.3	-0.4	2.0	-0.2	0.5	3.2	-0.4
Mar.	0.8	3.9	0.5	0.7	-0.4	-0.6	1.4
Apr.	0.1	-1.4	1.7	2.0	1.8	4.7	1.3
May	0.5	-1.0	-0.1	0.4	0.4	-2.8	0.8
June	0.6	2.2	1.8	-0.7	0.2	1.8	0.8
July	0.3	-0.9	1.4	2.3	..	2.3	0.3
Aug.	0.7	(3.8)	(-3.3)	..	(0.1)	....	0.6
Sept. ....	..	....	....	....	(-0.1)	....	....

Table a3

Consumer prices

(percentage changes on corresponding period)

	US	Japan	Germany	France	UK	Italy	Canada
1988	4.1	0.7	1.3	2.7	4.9	5.1	4.0
1989	4.8	2.3	2.8	3.5	7.8	6.3	5.0
1990	5.4	3.1	2.7	3.5	9.5	6.5	4.8
1991	4.2	3.3	3.5	3.2	5.8	6.3	5.6
1992	3.0	1.7	4.0	2.4	3.7	5.2	1.5
1993	2.9	1.3	4.1	2.1	1.6	4.5	1.9
1992 – 3rd qtr.	3.1	1.8	3.5	2.1	3.6	5.1	1.3
4th "	3.0	1.0	3.7	1.8	3.0	4.8	1.8
1993 – 1st qtr.	3.2	1.3	4.3	2.1	1.8	4.4	2.1
2nd "	3.2	0.9	4.2	2.0	1.3	4.4	1.8
3rd "	2.7	1.8	4.2	2.2	1.6	4.6	1.7
4th "	2.7	1.1	3.7	2.2	1.5	4.4	1.8
1994 – 1st qtr.	2.5	1.2	3.3	1.7	2.4	4.3	0.5
2nd "	2.4	0.8	3.0	1.7	2.6	4.0	..
3rd "	2.9	....	(2.9)	1.6	2.3	....	0.1
1993 – Sept.	2.7	1.5	4.0	2.3	1.8	4.5	1.9
Oct.	2.7	1.3	3.9	2.2	1.4	4.6	1.9
Nov.	2.7	0.9	3.6	2.2	1.4	4.3	1.9
Dec.	2.7	1.0	3.7	2.1	1.9	4.3	1.7
1994 – Jan.	2.5	1.2	3.5	1.9	2.5	4.4	1.3
Feb.	2.6	1.1	3.4	1.8	2.4	4.3	0.2
Mar.	2.5	1.3	3.2	1.5	2.3	4.3	0.1
Apr.	2.3	0.8	3.1	1.7	2.6	4.1	0.2
May	2.2	0.8	3.0	1.7	2.5	4.0	-0.1
June	2.5	0.6	3.0	1.8	2.6	3.8	..
July	2.8	-0.2	2.9	1.7	2.4	3.8	0.1
Aug.	2.9	..	3.0	1.7	2.4	....	0.1
Sept.	3.0	....	(2.9)	(1.6)	2.2	....	0.1

Table a4

Producer prices of manufactures
(percentage changes on corresponding period)

	US	Japan	Germany	France	UK	Italy	Canada
1988	3.6	-0.3	1.6	3.3	4.2	2.9	4.4
1989	5.0	2.1	3.4	3.8	4.7	5.6	1.9
1990	3.8	1.5	1.5	1.4	5.8	4.5	0.3
1991	0.6	1.1	2.2	0.8	5.5	3.6	-1.0
1992	0.8	-1.0	1.6	-0.4	3.5	2.1	0.5
1993	1.3	-1.6	..	-1.1	3.7	4.1	3.3
1992 – 2nd qtr.	1.2	-1.0	2.3	-0.3	3.3	2.3	-0.2
3rd "	1.8	-0.9	1.4	-0.4	3.3	2.1	1.5
4th "	1.6	-1.2	1.0	-0.5	3.2	2.6	3.3
1993 – 1st qtr.	2.4	-1.1	0.8	-0.5	3.2	3.6	4.0
2nd "	2.0	-1.4	..	-0.9	3.7	4.1	3.3
3rd "	0.6	-1.8	-0.3	-1.4	4.0	4.5	3.1
4th "	0.4	-2.1	-0.3	-1.4	3.9	4.0	3.0
1994 – 1st qtr.	0.2	-2.2	..	....	3.2	3.5	3.4
2nd "	0.2	-2.0	0.4	....	2.2	3.4	5.1
1993 – July	0.9	-1.7	-0.3	....	4.0	4.3	2.8
Aug.	0.6	-1.8	-0.2	....	3.9	4.6	3.4
Sept.	0.3	-2.0	-0.4	....	4.0	4.7	3.0
Oct.	0.6	-2.1	-0.4	....	4.0	4.3	2.9
Nov.	0.4	-2.1	-0.4	....	3.6	3.9	3.0
Dec.	0.2	-2.2	-0.2	....	3.9	3.8	3.1
1994 – Jan.	0.4	-2.1	-0.1	....	3.5	3.5	2.7
Feb.	0.1	-2.2	0.1	....	3.2	3.6	3.5
Mar.	0.2	-2.3	0.1	....	2.9	3.3	3.9
Apr. ....	..	-2.2	0.3	....	2.3	3.4	4.2
May	0.1	-2.0	0.4	....	2.2	3.6	5.0
June	0.6	-1.9	0.5	....	2.0	3.3	6.0
July	1.5	-1.8	0.6	....	1.8	3.4	6.2

Table a5

Short-term interest rates

	US	Japan	Germany	France	UK	Italy	Canada
Official reference rates <i>(end-of-period data)</i>							
1989	7.00	4.25	6.00	10.00	15.00	13.50	12.47
1990	6.50	6.00	6.00	9.25	14.00	12.50	11.78
1991	3.50	4.50	8.00	9.60	10.50	12.00	7.67
1992	3.00	3.25	8.25	9.10	7.00	12.00	7.36
1993 – Sept.	3.00	1.75	6.25	6.75	6.00	8.50	4.90
Oct.	3.00	1.75	5.75	6.45	6.00	8.00	4.63
Nov.	3.00	1.75	5.75	6.45	5.50	8.00	4.36
Dec.	3.00	1.75	5.75	6.20	5.50	8.00	4.11
1994 – Jan.	3.00	1.75	5.75	6.20	5.50	8.00	3.88
Feb.	3.00	1.75	5.25	6.10	5.25	7.50	4.10
Mar.	3.00	1.75	5.25	6.00	5.25	7.50	5.64
Apr.	3.00	1.75	5.00	5.70	5.25	7.50	6.07
May	3.50	1.75	4.50	5.40	5.25	7.00	6.31
June	3.50	1.75	4.50	5.20	5.25	7.00	6.92
July	3.50	1.75	4.50	5.00	5.25	7.00	6.04
Aug.	4.00	1.75	4.50	5.00	5.25	7.50	5.60
Sept.	4.00	1.75	4.50	5.00	5.75	7.50	5.54
Money market rates <i>(period averages)</i>							
1990	7.49	7.79	8.43	10.32	14.77	....	12.81
1991	5.37	7.41	9.18	9.62	11.53	12.21	8.73
1992	3.43	4.46	9.46	10.34	9.62	14.02	6.58
1993	3.00	3.01	7.23	8.59	5.94	10.20	4.84
1993 – Sept.	2.95	2.66	6.57	7.29	5.92	9.11	4.65
Oct.	3.02	2.49	6.58	6.98	5.76	8.78	4.38
Nov.	3.10	2.35	6.26	6.72	5.57	9.01	4.09
Dec.	3.06	2.13	6.05	6.52	5.33	8.59	3.86
1994 – Jan.	2.98	2.18	5.83	6.32	5.40	8.42	3.63
Feb.	3.25	2.24	5.86	6.30	5.22	8.45	3.85
Mar.	3.50	2.28	5.79	6.25	5.17	8.42	5.39
Apr.	3.68	2.29	5.54	6.01	5.21	8.11	5.82
May	4.14	2.20	5.15	5.64	5.17	7.81	6.33
June	4.14	2.14	5.01	5.56	5.14	8.11	6.67
July	4.33	2.16	4.92	5.64	5.20	8.48	5.79
Aug.	4.48	2.31	4.96	5.60	5.53	8.92	5.35
Sept.	4.62	2.36	5.02	5.63	5.67	8.72	5.29

Table a6

Long-term interest rates and share price indices

(period averages)

	US	Japan	Germany	France	UK	Italy	Canada
Bond rates							
1990	8.55	7.38	8.82	9.92	11.80	....	10.85
1991	7.86	6.40	8.54	9.03	10.11	13.18	9.76
1992	7.01	5.12	7.85	8.57	9.06	13.27	8.76
1993	5.87	4.03	6.45	6.72	7.47	11.31	7.84
1993 – Sept.	5.36	3.92	6.17	6.09	6.96	9.64	7.55
Oct.	5.33	3.66	5.98	5.90	6.87	9.03	7.35
Nov.	5.72	3.45	5.90	5.97	6.85	9.58	7.45
Dec.	5.77	3.12	5.78	5.74	6.26	9.18	7.12
1994 – Jan.	5.75	3.23	5.69	5.60	6.24	8.79	6.86
Feb.	5.97	3.49	5.97	5.87	6.72	8.98	7.33
Mar.	6.48	4.02	6.41	6.35	7.40	9.63	8.25
Apr.	6.97	3.97	6.58	6.63	7.86	9.27	8.18
May	7.18	3.82	6.82	6.93	8.36	9.57	8.55
June	7.10	4.26	7.25	7.47	8.82	10.53	9.29
July	7.30	4.35	7.10	7.35	8.61	10.73	9.50
Aug.	7.24	4.63	7.32	7.58	8.74	11.46	8.89
Sept.	7.46	4.57	7.71	8.09	9.01	11.91	9.04
Share price indices							
1990	392.88	699.73	337.38	1,837.3	820.88	1,008.71	342.11
1991	441.69	591.12	305.86	1,766.5	892.08	854.50	346.95
1992	488.15	437.57	302.24	1,850.5	919.71	710.79	340.29
1993	530.23	489.34	324.65	2,021.2	1,095.8	843.41	390.42
1993 – Sept.	539.21	533.01	338.40	2,117.4	1,130.69	926.96	399.10
Oct.	544.68	527.59	357.49	2,161.9	1,160.55	903.36	425.55
Nov.	543.49	489.18	364.96	2,115.5	1,153.26	841.89	418.02
Dec.	546.86	462.95	381.94	2,212.8	1,223.71	911.91	432.14
1994 – Jan.	555.35	486.95	382.67	2,279.2	1,284.94	946.75	455.50
Feb.	553.69	511.66	376.83	2,271.8	1,283.97	1,030.02	442.40
Mar.	544.57	519.39	376.32	2,181.2	1,216.89	1,024.44	433.00
Apr.	525.09	516.00	388.00	2,133.9	1,188.53	1,194.55	426.70
May	529.41	526.85	388.65	2,141.4	1,171.41	1,206.29	432.70
June	534.02	540.33	363.81	1,964.7	1,124.96	1,108.56	402.50
July	530.00	530.38	366.58	1,986.9	1,146.60	1,081.38	417.90
Aug.	545.08	528.82	377.96	2,051.3	1,196.10	1,055.93	435.00
Sept.	548.25	508.15	370.79	1,942.4	1,167.40	1,039.95	435.40

Table a7

Interest rates on international markets and US dollar premium/discount

(period averages)

	US dollar	Japanese yen	Deutsche-mark	Pound sterling	Lira	US dollar	Japanese yen	Deutsche-mark	Pound sterling	Lira
Rates on 3-month Eurodeposits					Rates on 12-month Eurodeposits					
1990	8.16	7.63	8.39	14.70	11.63	8.32	7.77	8.88	14.40	12.07
1991	5.86	7.22	9.14	11.45	11.52	6.23	6.77	9.26	11.01	11.69
1992	3.70	4.33	9.36	9.53	13.48	4.10	4.14	9.04	9.34	13.10
1993	3.14	2.90	7.13	5.87	9.95	3.54	2.84	6.32	5.71	9.63
1993-Sept. ...	3.07	2.54	6.49	5.83	8.93	3.41	2.53	5.85	5.67	8.36
Oct.	3.22	2.37	6.49	5.69	8.59	3.40	2.34	5.78	5.48	8.11
Nov.	3.32	2.25	6.16	5.49	8.83	3.62	2.08	5.41	5.36	8.34
Dec.	3.18	1.98	5.97	5.25	8.40	3.64	1.76	5.19	5.06	8.04
1994-Jan.	3.12	2.08	5.76	5.34	8.24	3.59	1.86	5.18	5.20	7.73
Feb.	3.41	2.15	5.78	5.16	8.23	3.97	2.07	5.28	5.15	7.86
Mar.	3.73	2.23	5.67	5.12	8.22	4.45	2.28	5.37	5.29	8.17
Apr.	3.99	2.20	5.43	5.16	7.91	5.00	2.51	5.24	5.68	7.92
May	4.50	2.12	5.03	5.11	7.62	5.46	2.37	4.97	5.80	7.77
June ...	4.50	2.06	4.92	5.09	7.87	5.42	2.41	5.09	6.01	8.46
July	4.70	2.09	4.81	5.16	8.27	5.63	2.32	4.97	6.12	9.08
Aug.	4.77	2.20	4.84	5.44	8.69	5.63	2.53	5.17	6.66	10.02
Sept. ...	4.99	2.27	4.93	5.63	8.45	5.87	2.60	5.49	7.09	10.17
3-month US dollar premium (-)/discount (+)					12-month US dollar premium (-)/discount (+)					
1990		0.53	-0.23	-6.54	-3.47		0.55	-0.56	-6.08	-3.75
1991		-1.36	-3.28	-5.59	-5.66		-0.55	-3.04	-4.78	-5.47
1992		-0.63	-5.65	-5.82	-9.77		-0.04	-4.94	-5.24	-9.00
1993		0.24	-3.99	-2.73	-6.81		0.69	-2.78	-2.17	-6.09
1993-Sept. ...		0.53	-3.42	-2.76	-5.86		0.88	-2.44	-2.26	-4.95
Oct.		0.85	-3.27	-2.47	-5.37		1.06	-2.38	-2.08	-4.71
Nov.		1.07	-2.84	-2.17	-5.51		1.54	-1.79	-1.74	-4.72
Dec.		1.20	-2.79	-2.07	-5.22		1.88	-1.55	-1.42	-4.40
1994-Jan.		1.04	-2.64	-2.22	-5.12		1.73	-1.59	-1.61	-4.14
Feb.		1.26	-2.37	-1.75	-4.82		1.90	-1.31	-1.18	-3.89
Mar.		1.50	-1.94	-1.39	-4.49		2.17	-0.92	-0.84	-3.72
Apr.		1.79	-1.44	-1.17	-3.92		2.49	-0.24	-0.68	-2.92
May		2.38	-0.53	-0.61	-3.12		3.09	0.49	-0.34	-2.31
June ...		2.44	-0.42	-0.59	-3.37		3.01	0.33	-0.59	-3.04
July		2.61	-0.11	-0.46	-3.57		3.31	0.66	-0.49	-3.45
Aug.		2.57	-0.07	-0.67	-3.92		3.10	0.46	-1.03	-4.39
Sept. ...		2.72	0.06	-0.64	-3.46		3.27	0.38	-1.22	-4.30

Table a8

Lira exchange rates and the price of gold

	Lire per unit of currency								Gold (dollars per ounce)
	Us dollar	Japanese yen	Deutsche- mark	French franc	Pound sterling	Swiss franc	SDR	Ecu	
1988	1,302.9	10.1594	741.17	218.51	2,315.4	889.68	1,751.0	1,537.3	410.25
1989	1,373.6	9.9659	729.71	215.07	2,248.6	838.96	1,760.6	1,509.6	401.00
1990	1,198.4	8.2983	741.60	220.09	2,133.2	864.13	1,626.0	1,524.8	385.00
1991	1,241.6	9.2255	747.65	219.87	2,187.4	865.30	1,698.8	1,534.4	353.60
1992	1,232.3	9.7399	790.04	233.11	2,163.4	878.52	1,735.5	1,592.2	333.25
1993	1,572.7	14.2201	950.69	277.54	2,360.9	1,064.63	2,196.0	1,837.7	390.65
1992 – 3rd qtr. ...	1,134.0	9.0867	774.73	228.59	2,156.0	870.71	1,647.2	1,565.5	348.50
4th " ...	1,361.5	11.0670	878.60	258.86	2,146.9	981.06	1,910.6	1,719.8	333.25
1993 – 1st qtr. ...	1,547.3	12.8393	945.88	278.85	2,281.6	1,026.71	2,129.6	1,841.8	337.80
2nd " ...	1,504.1	13.6889	929.44	275.55	2,308.6	1,029.54	2,124.8	1,815.0	378.45
3rd " ...	1,585.3	15.0195	945.75	272.68	2,384.9	1,074.29	2,224.3	1,813.9	354.95
4th " ...	1,653.0	15.2644	981.70	283.26	2,465.5	1,126.51	2,303.4	1,881.2	390.65
1994 – 1st qtr. ...	1,684.2	15.6819	978.10	287.54	2,506.3	1,160.41	2,337.0	1,894.0	390.05
2nd " ...	1,603.6	15.5322	966.12	282.35	2,412.8	1,139.68	2,270.0	1,862.3	387.95
3rd " ...	1,571.6	15.8585	1,006.17	293.81	2,436.4	1,198.29	2,292.1	1,920.1	394.25
1993 – Sept.	1,568.0	14.8784	966.97	276.31	2,390.4	1,105.48	2,222.7	1,836.3	354.95
Oct.	1,600.8	14.9671	977.18	278.46	2,406.9	1,111.00	2,253.1	1,856.2	369.55
Nov.	1,668.2	15.4730	980.62	282.34	2,470.0	1,113.83	2,317.1	1,881.3	370.85
Dec.	1,688.4	15.3490	987.04	288.73	2,517.2	1,153.43	2,336.8	1,905.1	390.65
1994 – Jan.	1,701.0	15.2809	975.96	287.26	2,539.6	1,156.44	2,336.2	1,894.1	378.05
Feb.	1,686.5	15.8682	971.13	285.81	2,494.4	1,156.84	2,340.0	1,883.6	381.65
Mar.	1,667.6	15.8686	986.01	289.28	2,487.8	1,166.97	2,337.9	1,902.9	390.05
Apr.	1,625.4	15.7239	957.25	279.52	2,409.7	1,130.56	2,282.4	1,850.6	376.15
May	1,595.0	15.3720	961.93	280.92	2,398.3	1,128.31	2,257.0	1,853.8	387.00
June	1,593.5	15.5267	977.98	286.22	2,429.9	1,158.92	2,274.5	1,880.9	387.95
July	1,564.5	15.8694	996.44	290.77	2,417.9	1,180.84	2,279.5	1,904.3	383.15
Aug.	1,582.6	15.8475	1,011.23	295.12	2,440.2	1,199.96	2,301.7	1,927.4	386.15
Sept.	1,567.4	15.8593	1,010.39	295.39	2,450.3	1,213.28	2,294.3	1,927.8	394.25

Table a9

Nominal effective exchange rates

(period averages; indices, 1987=100)

	US	Canada	Japan	Germany	France	UK	Italy	Switzerland
1988	92.9	106.1	111.0	99.4	98.1	105.9	96.8	99.1
1989	96.4	112.1	105.6	98.6	97.1	102.8	97.7	93.9
1990	92.8	112.1	95.7	103.1	101.4	101.2	99.1	99.1
1991	90.9	113.8	103.3	101.9	99.5	101.6	97.6	97.5
1992	89.4	106.8	108.8	104.6	102.4	97.7	94.1	95.5
1993	91.3	100.7	130.1	107.2	104.8	89.1	78.5	98.1
1992 – 3rd qtr. ...	86.5	106.2	107.5	105.4	102.8	100.4	96.4	97.3
4th " ...	90.9	102.6	113.5	107.6	105.4	88.4	85.5	98.3
1993 – 1st qtr. ...	92.9	103.5	118.6	108.0	106.2	87.1	79.3	95.7
2nd " ...	89.6	101.7	129.6	106.7	106.0	89.0	80.1	96.8
3rd " ...	90.6	99.4	137.4	106.7	103.1	90.1	78.8	99.1
4th " ...	92.2	98.1	134.6	107.5	103.9	90.2	76.0	100.7
1994 – 1st qtr. ...	92.6	97.1	136.2	105.5	104.6	90.5	75.2	102.9
2nd " ...	91.2	93.4	140.5	106.3	104.5	89.0	76.8	103.0
3rd " ...	88.2	93.1	143.7	108.5	106.4	88.1	74.6	105.8
1993 – Sept.	90.2	97.8	136.6	108.5	103.5	89.9	77.9	101.1
Oct.	91.1	97.7	135.2	108.7	103.5	89.5	77.1	100.6
Nov.	92.2	98.8	135.6	107.2	103.5	90.1	76.0	99.4
Dec.	93.1	97.8	133.0	106.6	104.9	90.9	75.0	102.0
1994 – Jan.	93.4	99.3	131.7	105.4	104.6	91.7	75.3	102.6
Feb.	92.5	97.0	138.0	105.0	104.3	90.2	75.5	102.9
Mar.	92.0	95.0	138.8	106.2	105.0	89.6	74.9	103.2
Apr.	91.9	93.6	141.3	105.6	103.8	89.0	77.2	102.5
May	91.3	93.5	139.7	106.4	104.5	88.9	77.2	102.4
June	90.5	93.1	140.5	107.0	105.3	89.2	76.1	104.0
July	88.4	92.4	144.8	108.2	106.0	88.1	75.3	105.1
Aug.	88.7	92.8	142.8	108.7	106.5	88.0	74.3	105.6
Sept.	87.6	94.2	143.5	108.5	106.6	88.3	74.3	106.8

Table a10

Real effective exchange rates

(period averages; indices, 1987=100)

	US	Canada	Japan	Germany	France	UK	Italy	Switzerland
1988	94.1	107.4	107.1	98.5	99.0	107.7	97.3	98.9
1989	99.7	110.4	99.5	96.6	97.3	104.8	99.6	93.9
1990	97.9	107.1	88.9	100.3	100.7	107.2	103.6	98.2
1991	95.8	106.6	96.1	99.9	97.8	112.3	104.2	95.2
1992	94.6	99.8	99.4	103.7	99.2	111.2	101.9	92.5
1993	97.0	96.1	115.1	105.6	99.5	104.5	88.3	94.4
1992 – 2nd qtr. ...	95.6	100.9	97.3	101.7	97.9	115.9	104.7	89.6
3rd " ...	92.2	98.9	97.7	104.7	99.7	114.5	104.3	93.9
4th " ...	96.6	96.7	102.6	106.8	101.6	101.3	93.6	95.0
1993 – 1st qtr. ...	98.4	98.5	106.3	106.8	101.8	100.9	88.0	92.4
2nd " ...	95.8	96.1	114.9	105.1	100.9	104.3	89.7	93.2
3rd " ...	96.3	94.9	121.3	105.0	97.5	106.2	89.0	95.5
4th " ...	97.6	95.0	118.0	105.7	97.9	106.7	86.4	96.6
1994 – 1st qtr. ...	97.7	95.4	118.5	103.8	98.1	107.8	86.3	98.0
2nd " ...	96.5	92.6	120.9	104.3	97.7	105.9	88.6	97.6
1993 – July	97.1	96.0	119.5	103.4	98.0	106.3	89.9	94.1
Aug.	96.1	94.9	124.1	104.8	96.7	106.1	88.9	95.1
Sept.	95.7	93.8	120.3	106.7	97.9	106.2	88.2	97.4
Oct.	97.1	93.8	118.5	106.7	97.5	105.7	87.5	96.9
Nov.	97.7	95.6	118.9	105.4	97.3	106.5	86.4	95.2
Dec.	98.0	95.5	116.7	104.8	99.0	108.0	85.4	97.8
1994 – Jan.	98.7	96.8	115.1	103.8	98.0	109.1	86.1	97.8
Feb.	97.4	95.5	120.2	103.4	97.6	107.4	86.8	98.0
Mar.	97.1	93.8	120.2	104.4	98.5	106.8	86.1	98.2
Apr.	97.0	92.5	122.0	103.7	97.2	106.0	88.9	97.2
May	96.4	92.7	120.3	104.4	97.7	105.8	89.1	97.1
June	96.0	92.6	120.4	104.7	98.2	105.9	87.9	98.6
July	94.1	91.8	123.5	105.9	98.3	104.5	87.0	99.9

Table a11

Real effective intra-EU exchange rates

(period averages; indices, 1987=100)

	Belgium	France	Germany	UK	Netherlands	Italy	Spain
1988	97.9	99.3	98.9	109.0	98.4	97.5	103.8
1989	100.2	98.2	97.3	107.4	98.8	100.5	109.3
1990	100.4	99.0	97.6	104.6	96.9	102.1	110.2
1991	97.9	96.6	98.1	111.1	95.1	103.1	110.3
1992	98.2	97.2	101.1	108.3	94.3	99.9	107.4
1993	98.5	100.0	107.1	105.8	96.0	88.0	97.4
1992 – 2nd qtr.	97.3	96.0	99.0	113.4	93.1	102.8	109.9
3rd "	97.6	96.7	100.8	109.6	93.5	101.3	107.5
4th "	100.4	100.4	105.5	99.2	96.4	92.0	101.8
1993 – 1st qtr.	99.6	101.6	107.1	100.6	96.4	87.1	103.9
2nd "	99.3	100.9	105.8	104.7	95.6	89.1	98.2
3rd "	97.7	98.5	107.4	108.7	96.0	89.2	93.6
4th "	97.5	98.9	108.2	109.3	96.0	86.6	93.9
1994 – 1st qtr.	99.4	99.4	106.7	111.0	94.6	86.8	93.3
2nd "	100.9	98.5	106.5	108.0	95.6	88.8	93.5
1993 – July	98.9	99.0	105.6	109.0	95.1	90.2	94.3
Aug.	97.5	97.9	107.7	109.3	96.4	89.4	92.0
Sept.	96.8	98.5	108.8	107.9	96.3	88.1	94.5
Oct.	96.1	98.2	109.2	107.8	96.6	87.6	95.1
Nov.	97.8	98.5	108.2	109.4	95.9	86.7	94.3
Dec.	98.6	100.1	107.2	110.6	95.5	85.6	92.3
1994 – Jan.	98.4	99.4	106.6	112.4	94.7	86.6	92.6
Feb.	99.7	99.1	106.4	110.9	94.4	87.4	93.7
Mar.	100.0	99.7	107.1	109.6	94.7	86.5	93.4
Apr.	100.4	98.3	106.3	108.7	95.3	89.3	93.9
May	101.0	98.5	106.5	107.8	95.4	89.3	93.1
June	101.5	98.8	106.7	107.5	96.0	87.8	93.4
July	102.1	98.7	107.6	105.4	96.9	86.7	94.3

Table a12

External position of the Italian credit system
(end-of-period outstanding claims in billions of lire)

VIS-A-VIS	1993 Q4	1994 Q1	1994 Q2
Industrial countries	304,421	289,259	(287,656)
OPEC countries	14,086	13,310	(12,129)
Other developing countries	14,254	14,222	(13,932)
<i>of which: Latin America</i>	8,157	7,859	(7,600)
<i>Africa</i>	1,182	1,097	(1,154)
<i>Asia</i>	4,481	4,529	(4,533)
<i>Middle East</i>	434	737	(645)
Eastern Europe	13,880	13,260	(12,899)
Offshore centres	35,477	36,445	(35,148)
International organizations	3,531	4,693	(5,741)
Total	385,649	371,190	(367,505)
Memorandum item:			
Argentina	3,241	3,078	(3,007)
Bolivia	9	8	(8)
Brazil	1,216	1,320	(1,176)
Chile	237	211	(190)
Colombia	178	113	(125)
Ivory Coast	12	21	(22)
Ecuador	254	237	(232)
Philippines	96	132	(82)
Ex-Yugoslavia	399	378	(410)
Morocco	519	499	(474)
Mexico	2,687	2,534	(2,461)
Nigeria	1,235	1,177	(1,036)
Peru	129	113	(130)
Uruguay	88	79	(89)
Venezuela	1,188	1,111	(1,115)
Total	11,489	11,010	(10,556)
Albania	154	152	(155)
Bulgaria	880	885	(904)
Poland	1,893	1,859	(1,681)
Czech Republic	215	191	(202)
Romania	249	269	(275)
Russia	10,112	9,563	(9,311)
Hungary	322	283	(310)

Table a13

Sources and uses of income
(percentage changes on previous period)

	SOURCES			USES					
	GDP	Imports	Total	Gross fixed investment			Households' consumption	Other domestic uses	Exports
				Building	Machinery, equipment and vehicles	Total			
At 1985 prices									
1988	4.1	6.8	4.6	2.3	11.6	6.9	4.2	2.4	5.4
1989	2.9	7.6	3.9	3.6	4.9	4.3	3.5	-1.4	8.8
1990	2.1	8.0	3.3	3.5	4.1	3.8	2.5	1.3	7.0
1991	1.2	3.4	1.7	1.4	-0.1	0.6	2.7	0.6	0.5
1992	0.7	4.6	1.6	-2.1	-1.9	-2.0	1.4	2.4	5.0
1993	-0.7	-7.3	-2.1	-6.2	-15.6	-11.1	-2.1	-8.4	10.0
1992 - 2nd qtr. ...	0.1	-0.6	..	-0.6	-0.1	-0.3	0.4	-0.4	-0.6
3rd " ...	-0.9	0.2	-0.6	-1.1	-2.1	-1.6	-0.6	-6.8	4.7
4th " ...	-0.1	-2.3	-0.6	-1.7	-5.4	-3.6	-1.1	3.7	0.6
1993 - 1st qtr. ...	-0.3	-5.5	-1.5	-2.1	-6.9	-4.5	-1.1	-9.0	5.2
2nd " ...	0.2	-0.7	..	-1.7	-5.0	-3.4	-0.4	5.8	0.3
3rd " ...	-0.6	0.9	-0.3	-1.4	-2.3	-1.9	0.2	-5.2	2.7
4th " ...	1.0	-0.1	0.8	-1.3	2.2	0.4	0.7	0.5	1.3
1994 - 1st qtr. ...	0.4	4.8	1.3	-0.6	2.6	1.0	0.5	-1.9	5.3
2nd " ...	1.4	2.3	1.6	-0.8	2.2	0.7	0.7	11.1	-0.8
Implicit prices									
1988	6.6	4.3	6.2	7.5	3.9	5.6	5.7	10.6	4.2
1989	6.2	8.8	6.4	5.7	5.1	5.4	6.3	7.8	7.5
1990	7.6	0.7	6.2	10.2	2.6	6.3	6.2	10.6	2.8
1991	7.7	-0.3	6.2	8.0	2.5	5.3	6.8	8.7	2.6
1992	4.5	1.5	3.7	5.2	2.3	3.8	5.3	1.1	1.6
1993	4.4	12.0	6.0	3.2	5.1	4.6	4.8	10.7	10.4
1992 - 2nd qtr. ...	0.7	1.3	0.8	0.9	0.5	0.7	1.2	0.3	0.9
3rd " ...	0.8	..	0.6	0.5	0.7	0.6	1.1	1.7	-0.1
4th " ...	1.1	6.3	2.1	1.3	1.2	1.4	1.1	3.6	4.2
1993 - 1st qtr. ...	1.2	5.3	2.2	1.1	2.1	1.8	1.1	6.9	4.1
2nd " ...	1.3	1.2	1.3	0.6	1.4	1.1	1.3	-1.0	2.8
3rd " ...	1.1	0.5	1.0	0.1	0.7	0.4	1.3	2.1	0.7
4th " ...	0.5	0.7	0.6	0.7	0.3	0.4	0.9	-0.7	1.1
1994 - 1st qtr. ...	0.8	0.9	0.6	2.3	2.1	2.1	0.9	-0.2	0.4
2nd " ...	0.3	0.8	0.3	0.4	0.3	0.2	1.0	-4.0	0.8

Table a14

Industrial production and business opinion indicators

(seasonally adjusted data)

	INDUSTRIAL PRODUCTION				ISCO BUSINESS OPINION INDICATORS				
	General index	Consumer goods	Investment goods	Intermediate goods	Changes in level of orders			Expected demand in 3-4 months	Stocks of finished goods vis-à-vis normal
					Domestic	Foreign	Total		
	<i>(indices 1990=100)</i>				<i>(average balance of monthly responses)</i>				
1990	100.0	100.0	100.0	100.0	-9.4	-16.1	-7.5	11.9	3.7
1991	99.1	100.4	95.9	99.4	-27.5	-31.6	-26.7	11.3	8.5
1992	97.8	99.9	90.9	98.8	-32.0	-37.0	-32.0	2.0	7.2
1993	95.7	97.7	87.9	97.0	-43.1	-21.8	-35.6	2.9	4.6
1990 - 1st qtr. ..	100.0	99.6	101.8	101.4	..	-10.3	-0.9	17.1	-2.0
2nd " ..	100.3	101.4	102.6	100.4	-5.2	-9.0	-1.7	15.1	2.3
3rd " ..	101.2	99.5	95.7	97.2	-12.3	-20.0	-9.3	6.1	6.7
4th " ..	98.5	99.5	99.9	101.0	-19.9	-25.2	-18.0	9.2	7.7
1991 - 1st qtr. ..	99.2	100.6	96.6	99.0	-28.2	-34.7	-27.6	9.3	9.7
2nd " ..	98.8	99.5	96.3	99.4	-28.2	-32.2	-27.8	10.5	9.7
3rd " ..	99.2	100.4	93.6	97.9	-26.6	-30.3	-24.9	12.8	8.3
4th " ..	99.2	101.1	97.0	101.4	-27.1	-29.0	-26.5	12.5	6.3
1992 - 1st qtr. ..	100.1	100.9	92.9	100.9	-24.8	-30.1	-24.0	10.2	11.3
2nd " ..	99.1	101.0	92.2	100.3	-27.5	-38.4	-29.3	7.5	11.0
3rd " ..	96.0	98.2	87.8	97.1	-34.2	-38.3	-34.7	-3.1	5.3
4th " ..	96.0	99.4	90.7	97.1	-41.6	-41.0	-40.0	-6.7	1.0
1993 - 1st qtr. ..	97.1	99.3	90.2	97.1	-44.8	-33.6	-42.9	-3.7	3.3
2nd " ..	94.8	97.3	87.3	95.9	-46.5	-27.4	-40.5	-1.7	7.0
3rd " ..	95.1	97.8	87.0	98.1	-44.9	-18.4	-33.2	4.5	6.7
4th " ..	95.9	96.5	87.1	98.6	-36.1	-7.6	-25.8	12.7	1.3
1994 - 1st qtr. ..	96.7	98.4	84.4	98.6	-31.4	-0.4	-18.9	16.6	-2.3
2nd " ..	100.5	104.6	91.5	101.6	-20.3	9.3	-8.2	22.9	-1.0

Table a15

Labour market statistics
(thousands of units and percentages)

	Employment					Unem- ployment	Labour force	Unem- ployment rate	Partici- pation rate
	Agricul- ture	Industry excluding construc- tion	Construc- tion	Other	Total				
1989	1,946	4,953	1,801	12,305	21,004	2,866	23,870	12.0	42.0
1990	1,863	5,054	1,887	12,593	21,396	2,752	24,147	11.4	42.4
1991	1,823	4,958	1,957	12,854	21,592	2,653	24,245	10.9	42.4
1992	1,749	4,916	1,934	12,859	21,459	2,799	24,258	11.5	42.4
1993	1,508	5,009	1,728	12,183	20,427	2,360	22,787	10.4	40.6
1990 – 1st qtr.	1,855	5,065	1,852	12,331	21,103	2,871	23,973	12.0	42.1
2nd "	1,883	5,054	1,899	12,449	21,286	2,640	23,925	11.0	42.0
3rd "	1,872	5,025	1,888	12,867	21,651	2,744	24,394	11.2	42.8
4th "	1,842	5,070	1,907	12,726	21,545	2,753	24,294	11.3	42.6
1991 – 1st qtr.	1,725	5,031	1,891	12,729	21,376	2,719	24,095	11.3	42.2
2nd "	1,825	4,986	1,948	12,771	21,530	2,624	24,154	10.9	42.3
3rd "	1,891	4,952	2,000	12,974	21,817	2,581	24,397	10.6	42.7
4th "	1,852	4,862	1,990	12,940	21,646	2,686	24,332	11.0	42.6
1992 – 1st qtr.	1,693	4,778	1,973	12,922	21,367	2,713	24,079	11.3	42.1
2nd "	1,833	4,850	2,021	13,024	21,727	2,622	24,349	10.8	42.6
3rd "	1,822	4,764	2,040	12,989	21,615	2,667	24,282	11.0	42.5
4th "	1,649	5,273	1,703	12,502	21,126	3,194	24,320	13.1	42.5
4th " (1) ..	1,675	5,061	1,757	12,237	20,732	2,217	22,949	9.7	40.9
1993 – 1st qtr.	1,486	5,194	1,697	12,275	20,650	2,139	22,789	9.4	40.6
2nd "	1,490	4,927	1,740	12,218	20,374	2,389	22,763	10.5	40.6
3rd "	1,512	4,961	1,778	12,256	20,507	2,344	22,851	10.3	40.7
4th "	1,544	4,954	1,695	11,983	20,176	2,567	22,743	11.3	40.5
1994 – 1st qtr.	1,389	4,836	1,649	11,941	19,815	2,523	22,339	11.3	39.8
2nd "	1,377	4,885	1,648	11,998	19,908	2,611	22,519	11.6	40.1
3rd "	1,444	4,942	1,664	11,970	20,020	2,482	22,501	11.0	40.1

(1) Extrapolation on the basis of the latest census data and the new definition of job seekers.

Table a16

Wholesale and consumer prices
(percentage changes on corresponding period)

	Wholesale prices				Consumer prices				Cost of living
	Consumer goods	Investment goods	Intermediate goods	Total	Food	Non-food products	Services	Total	
1989 .....	.....	.....	.....	.....	6.3	5.1	7.7	6.3	6.6
1990	5.7	5.5	8.3	7.4	6.2	5.9	7.3	6.5	6.1
1991	7.0	4.1	4.5	5.2	6.7	5.2	7.2	6.3	6.4
1992	4.3	3.3	1.1	2.1	4.9	3.4	7.6	5.2	5.4
1993	3.3	3.6	6.1	5.1	2.2	4.7	5.6	4.5	4.2
1992 – 3rd qtr.	3.4	3.2	0.9	1.7	4.8	3.4	7.3	5.1	5.3
4th "	2.5	3.6	3.3	3.0	3.8	3.3	7.2	4.8	4.9
1993 – 1st qtr.	2.2	3.1	5.8	4.6	2.1	4.1	6.2	4.4	4.3
2nd "	2.8	3.5	6.4	5.2	1.8	4.5	5.9	4.4	4.1
3rd "	4.3	3.7	7.4	6.3	2.2	5.1	5.4	4.6	4.3
4th "	4.1	4.1	4.7	4.5	2.6	4.7	5.1	4.4	4.1
1994 – 1st trim.	4.3	4.4	3.7	3.9	3.2	4.5	4.8	4.3	4.2
2nd "	3.8	3.9	2.8	3.1	3.1	4.0	4.5	4.0	4.0
3rd " ....	.....	.....	.....	.....	.....	.....	.....	.....	3.8
1993 – Sept.	4.2	3.6	7.9	6.6	2.3	5.1	5.2	4.5	4.2
Oct.	4.0	4.1	5.8	5.2	2.4	5.0	5.4	4.6	4.3
Nov.	4.1	4.2	4.3	4.3	2.5	4.6	5.0	4.3	4.2
Dec.	4.1	4.0	4.0	3.9	2.8	4.5	4.9	4.3	4.0
1994 – Jan.	4.3	4.3	4.0	4.2	3.1	4.6	5.0	4.4	4.2
Feb.	4.5	4.5	3.7	4.0	3.3	4.4	4.9	4.3	4.2
Mar.	3.9	4.5	3.2	3.5	3.4	4.5	4.7	4.3	4.2
Apr.	3.2	3.8	2.2	2.7	3.1	4.1	4.5	4.1	4.1
May	3.9	3.9	3.2	3.5	3.1	4.2	4.5	4.0	4.1
June	4.2	4.0	2.9	3.3	3.2	3.6	4.4	3.8	3.7
July	3.3	4.1	3.0	3.2	3.5	3.4	4.3	3.8	3.6
Aug. ....	.....	.....	.....	.....	.....	.....	.....	.....	3.7
Sept. ....	.....	.....	.....	.....	.....	.....	.....	.....	3.9
Oct. ....	.....	.....	.....	.....	.....	.....	.....	.....	(3.8)

Table a17

Balance of payments

(billions of lire)

	Current items					Capital flows			Errors and omissions	Change in official reserves
	Goods	Invisible items			Total	Non-bank	Bank	Total		
		Services	Incomes	Unilateral transfers						
1991	-238	-330	-21,399	-7,370	-29,337	-10,319	39,369	29,050	-8,284	8,571
1992	3,852	-5,715	-25,470	-6,892	-34,225	-2,436	13,148	10,712	-9,035	32,548
1993	51,106	980	-25,635	-8,466	17,985	96,059	-83,196	12,863	-28,642	-2,206
1992 - 2nd qtr. ...	-1,435	970	-6,262	-1,030	-7,757	-11,670	17,630	5,960	-11,592	13,389
3rd " ...	4,033	-3,104	-6,333	-2,156	-7,560	-17,945	-15,154	-33,099	-4,273	44,932
4th " ...	4,583	-2,144	-7,988	-1,497	-7,046	37,875	-7,352	30,523	2,988	-26,465
1993 - 1st qtr. ...	6,819	-1,640	-5,100	-1,992	-1,913	44,434	-30,602	13,832	-11,076	-843
2nd " ...	11,573	1,178	-6,700	-2,738	3,313	18,766	-19,109	-343	-3,417	447
3rd " ...	15,573	-216	-6,711	-2,619	6,027	22,595	-20,902	1,693	-3,273	-4,447
4th " ...	17,141	1,658	-7,124	-1,117	10,558	10,264	-12,583	-2,319	-10,876	2,637
1994 - 1st qtr. ...	(11,671)	(-1,472)	-6,459	-1,617	(2,123)	(-640)	-685	(-1,325)	(3,392)	-4,190
2nd " ...	(13,955)	(1,550)	-6,410	-3,512	(5,583)	(-25,780)	18,077	(-7,703)	(3,050)	-930
1992 - Aug.	2,471	-1,296	-1,303	-957	-1,085	-641	1,964	1,323	-4,810	4,572
Sept.	-843	-1,530	-2,011	-457	-4,841	-298	-26,045	-26,343	1,326	29,858
Oct.	1,646	-637	-2,711	-347	-2,049	15,971	-6,705	9,266	2,848	-10,065
Nov.	-422	-1,131	-2,561	-210	-4,324	9,293	-4,438	4,855	2,934	-3,465
Dec.	3,359	-376	-2,716	-940	-673	12,611	3,791	16,402	-2,794	-12,935
1993 - Jan.	2,198	-588	-2,066	240	-216	14,826	-7,275	7,551	-8,074	739
Feb.	2,355	-854	-809	-1,501	-809	15,896	-18,743	-2,847	719	2,937
Mar.	2,266	-198	-2,225	-731	-888	13,712	-4,584	9,128	-3,721	-4,519
Apr.	3,713	-50	-2,030	-1,149	484	-6,782	4,266	-2,516	-1,446	3,478
May	3,474	483	-2,192	-300	1,465	17,224	-14,945	2,279	-4,174	430
June	4,386	745	-2,478	-1,289	1,364	8,324	-8,430	-106	2,203	-3,461
July	9,528	139	-3,614	-1,342	4,711	5,346	-8,909	-3,563	-2,397	1,249
Aug.	2,114	84	-913	-1,211	74	14,238	-17,120	-2,882	846	1,962
Sept.	3,931	-439	-2,184	-66	1,242	3,011	5,127	8,138	-1,722	-7,658
Oct.	6,062	180	-2,196	129	4,175	-4,833	5,165	332	-7,365	2,858
Nov.	4,728	479	-1,952	-62	3,193	14,371	-7,211	7,160	-7,884	-2,469
Dec.	6,351	999	-2,976	-1,184	3,190	726	-10,537	-9,811	4,373	2,248
1994 - Jan.	(1,744)	(-838)	-2,550	-58	(-1,702)	(7,213)	-2,261	(4,952)	(1,828)	-5,078
Feb.	(4,777)	(-438)	-841	-1,155	(2,343)	(2,659)	-4,755	(-2,096)	(1,111)	-1,358
Mar.	(5,150)	(-196)	-3,068	-404	(1,482)	(-10,512)	6,331	(-4,181)	(453)	2,246
Apr.	(4,396)	(126)	-1,605	-981	(1,936)	(-6,540)	6,258	(-282)	(-1,856)	202
May	(4,554)	(583)	-2,000	-1,371	(1,766)	(-4,621)	3,533	(-1,088)	(1,492)	-2,170
June	(5,005)	(841)	-2,805	-1,160	(1,881)	(-14,619)	8,286	(-6,333)	(3,414)	1,038
July ....	.....	.....	.....	.....	(3,887)	(-9,002)	(8,412)	(-590)	.....	(-3,297)
Aug. ....	.....	.....	.....	.....	(3,400)	(-4,885)	(-1,717)	(-6,602)	.....	(3,202)

Table a18

External position of BI-UIC

	Short-term-assets				Short-term liabilities	Medium and long-term position			Reserve position in the IMF	Gold	Overall position
	Convertible currencies	Official Ecus	SDRs	Total		Assets		Liabilities			
						Total	of which: foreign securities				
<i>(billions of lire)</i>											
1990 – Dec. ...	57,578	10,433	1,172	69,183	400	3,230	3,218	1,129	1,936	30,579	103,399
1991 – Dec. ...	41,229	11,092	1,067	53,388	418	10,642	10,536	1,157	2,595	29,288	94,338
1992 – Dec. ...	36,642	1,925	350	38,917	7,819	4,090	3,913	1,421	3,588	29,944	67,299
1993 – Aug. ...	32,628	4,273	419	37,320	1,288	987	796	1,578	3,750	34,932	74,123
Sept. ...	39,319	4,264	419	44,002	1,154	1,848	1,657	1,576	3,747	34,129	80,996
Oct. ...	35,327	7,287	440	43,054	1,679	1,445	1,253	1,591	3,781	34,129	79,139
Nov. ...	38,766	7,453	458	46,677	1,118	1,665	1,465	1,654	3,815	34,129	83,514
Dec. ...	35,596	7,382	410	43,388	985	2,581	2,382	1,644	3,687	36,910	83,937
1994 – Jan. ...	43,203	6,922	371	50,496	986	1,723	1,479	1,646	3,692	36,910	90,189
Feb. ...	44,920	6,917	388	52,225	874	1,413	1,167	1,659	3,722	36,910	91,737
Mar. ...	41,226	6,697	247	48,170	985	1,515	1,152	1,599	3,482	41,371	91,954
Apr. ...	39,470	7,696	246	47,412	793	1,692	1,331	1,591	3,392	41,371	91,483
May ...	41,334	7,690	224	49,248	743	2,012	1,622	1,583	3,337	41,371	93,642
June ...	40,447	7,796	235	48,478	718	2,156	1,758	1,613	3,395	41,400	93,098
July ...	43,655	7,101	189	50,945	776	2,216	1,765	1,618	3,402	41,400	95,569
Aug. ...	40,556	7,062	189	47,807	874	2,238	1,788	1,615	3,332	41,400	92,288
<i>(millions of dollars)</i>											
1990 – Dec. ...	50,949	9,232	1,037	61,218	354	2,858	2,848	999	1,713	24,913	89,350
1991 – Dec. ...	35,818	9,636	927	46,382	363	9,245	9,153	1,005	2,254	23,230	79,743
1992 – Dec. ...	24,824	1,304	237	26,365	5,297	2,771	2,651	963	2,431	23,175	48,481
1993 – Aug. ...	20,449	2,678	263	23,389	807	619	499	989	2,350	22,256	46,818
Sept. ...	24,852	2,695	265	27,812	729	1,168	1,047	996	2,368	22,988	52,611
Oct. ...	21,730	4,482	271	26,483	1,033	889	771	979	2,326	22,988	50,674
Nov. ...	22,782	4,380	269	27,431	657	978	861	972	2,242	22,988	52,011
Dec. ...	20,890	4,332	241	25,462	578	1,515	1,398	965	2,164	23,593	51,191
1994 – Jan. ...	25,451	4,078	219	29,747	581	1,015	871	970	2,175	23,593	54,980
Feb. ...	26,607	4,097	230	30,933	518	837	691	983	2,205	23,593	56,068
Mar. ...	25,586	4,156	153	29,895	611	940	715	992	2,161	24,975	56,367
Apr. ...	24,772	4,830	154	29,757	498	1,062	835	999	2,129	24,975	56,426
May ...	26,001	4,837	141	30,979	467	1,266	1,020	996	2,099	24,975	57,856
June ...	25,503	4,916	148	30,566	453	1,359	1,108	1,017	2,141	25,264	57,860
July ...	27,375	4,453	119	31,946	487	1,390	1,107	1,015	2,133	25,264	59,232
Aug. ...	25,537	4,447	119	30,103	550	1,409	1,126	1,017	2,098	25,264	57,307

Table a19

State sector borrowing requirement

(billions of lire)

		Budget revenues			Budget disbursements			Deficit (-)	Other trans- actions	Borrowing require- ment (-)	Debt settle- ments and privat- izations	Borrowing requirement net of debt settlements and privat- izations
		Fiscal	Other	Total	Current expendi- ture	Capital expendi- ture	Total					
1991	O	366,306	79,693	445,999	508,619	68,031	576,651	-130,652	-21,554	-152,206	2,027	-154,233
1992	O	419,166	80,516	499,682	547,383	62,617	610,000	-110,318	-52,890	-163,209	-31	-163,178
	N	419,166	80,516	499,682	547,383	62,617	610,000	-110,318	-48,573	-158,892	-31	-158,861
1993	O	426,986	43,872	470,858	544,087	73,773	617,860	-147,002	-13,533	-160,535	-9,568	-150,967
	N	426,986	43,872	470,858	544,087	73,773	617,860	-147,002	-16,123	-163,124	-9,568	-153,557
1993 - 1st qtr.	O ..	90,749	4,519	95,268	95,072	12,501	107,573	-12,305	-37,424	-49,729	-22	-49,707
	N ..	90,749	4,519	95,268	95,072	12,501	107,573	-12,305	-38,012	-50,317	-22	-50,295
2nd qtr.	O ..	123,450	7,287	130,737	135,950	17,456	153,406	-22,669	7,419	-15,250	-5	-15,246
	N ..	123,450	7,287	130,737	135,950	17,456	153,406	-22,669	5,999	-16,670	-5	-16,665
3rd qtr.	O ..	102,211	11,187	113,399	157,152	16,612	173,764	-60,365	17,314	-43,051	-2,858	-40,193
	N ..	102,211	11,187	113,399	157,152	16,612	173,764	-60,365	17,794	-42,571	-2,858	-39,713
4th qtr.	O ..	110,576	20,879	131,455	155,913	27,205	183,117	-51,663	-842	-52,505	-6,683	-45,821
	N ..	110,576	20,879	131,455	155,913	27,205	183,117	-51,663	-1,904	-53,566	-6,683	-46,883
1994 - 1st qtr.	O ..	86,843	13,606	100,449	114,025	17,086	131,111	-30,663	-11,081	-41,743	1,592	-43,335
	N ..	86,843	13,606	100,449	114,025	17,086	131,111	-30,663	-9,280	-39,943	1,592	-41,535
2nd qtr.	O ..	121,333	9,524	130,857	129,134	11,390	140,524	-9,667	-14,538	-24,205	-5	-24,200
	N ..	121,333	9,524	130,857	129,134	11,390	140,524	-9,667	-12,464	-22,132	-5	-22,127
3rd qtr.	O ..	94,393	13,082	107,475	151,537	12,523	164,061	-56,586	20,773	-35,813	4,502	-40,315
	N ..	94,393	13,082	107,475	151,537	12,523	164,061	-56,586	21,030	-35,556	4,502	-40,058
1994 - Jan.	N	34,161	1,236	35,397	35,216	846	36,062	-665	-2,079	-2,744	-	-2,744
	Feb.	20,875	4,691	25,566	24,966	4,594	29,559	-3,994	-7,841	-11,834	1,593	-13,427
	Mar.	31,807	7,679	39,486	53,844	11,647	65,491	-26,004	640	-25,364	-1	-25,363
	Apr.	28,168	1,965	30,133	34,068	5,669	39,736	-9,603	-8,376	-17,979	-	-17,979
	May	37,428	3,298	40,726	35,599	1,851	37,450	3,276	-20,861	-17,585	-5	-17,580
	June	55,737	4,261	59,998	59,468	3,870	63,338	-3,340	16,773	13,433	-	13,433
	July	33,723	8,647	42,370	45,118	2,078	47,196	-4,825	1,688	-3,138	4,502	-7,640
	Aug.	38,310	2,216	40,526	37,873	7,823	45,696	-5,170	215	-4,954	-	-4,954
	Sept.	22,360	2,218	24,578	68,547	2,623	71,169	-46,591	19,127	-27,464	-	-27,464

Legend: O = Old definition of the sector; N = New definition; excluding the State Railways, Monopolies and Telephone Company.

Table a20

Financing of the state sector borrowing requirement

(billions of lire)

		Medium and long-term securities		Treasury bills		BI-UIC financing other than securities purchases		PO deposits	Foreign loans	Other	Borrowing requirement	
			of which: net purchases by BI-UIC		of which: net purchases by BI-UIC		of which: current accounts					of which: monetary base creation
1991	O	113,915	-4,238	11,589	-7,790	2,472	2,011	11,746	5,506	6,978	152,206	-9,458
1992	O	91,120	-4,380	46,479	-5,534	7,116	7,706	11,414	173	6,906	163,209	-2,696
	N	91,809	-4,380	46,479	-5,534	7,116	7,706	11,414	-1,687	3,760	158,892	-2,696
1993	O	163,119	30,594	5,577	452	-34,512	-35,244	13,913	12,374	64	160,535	-3,378
	N	165,121	30,594	5,577	452	-34,512	-35,244	13,913	14,443	-1,418	163,124	-3,378
1993 - 1st qtr.	O .	34,340	82	10,383	837	1,174	363	171	4,448	-787	49,729	2,110
	N .	34,342	82	10,383	837	1,174	363	171	5,058	-810	50,317	2,110
2nd qtr.	O .	32,081	411	7,346	-216	-26,662	-26,580	1,508	2,187	-1,210	15,250	-26,445
	N .	32,081	411	7,346	-216	-26,662	-26,580	1,508	3,573	-1,177	16,670	-26,445
3rd qtr.	O .	30,123	-389	-4,612	-13	10,596	10,107	-1,079	6,287	1,735	43,051	10,218
	N .	31,123	-389	-4,612	-13	10,596	10,107	-1,079	6,501	41	42,571	10,218
4th qtr.	O .	66,574	30,490	-7,540	-156	-19,620	-19,134	13,313	-549	326	52,505	10,740
	N .	67,574	30,490	-7,540	-156	-19,620	-19,134	13,313	-689	528	53,566	10,740
1994 - 1st qtr.	O .	47,887	-595	-810	-340	-10,219	-10,566	1,308	2,621	955	41,743	-11,131
	N .	45,887	-595	-810	-340	-10,219	-10,566	1,308	2,615	1,161	39,943	-11,131
2nd qtr.	O .	41,690	8	2,215	-3,349	-19,597	-19,073	1,492	-1,358	-236	24,205	-22,911
	N .	39,690	8	2,215	-3,349	-19,597	-19,073	1,492	-1,517	-151	22,132	-22,911
3rd qtr.	O .	21,071	-1,208	6,143	-5,973	3,425	3,521	1,400	3,833	-59	35,813	-3,741
	N .	21,071	-1,208	6,143	-5,973	3,425	3,521	1,400	3,518	-1	35,556	-3,741
1994 - Jan.	N ...	13,813	-203	-1,170	-5	-18,028	-17,732	2,924	4,687	517	2,744	-18,230
	Feb.	20,295	2	-993	-215	-5,939	-5,743	-514	-929	-86	11,834	-6,151
	Mar.	11,780	-394	1,353	-120	13,748	12,909	-1,103	-1,143	729	25,364	13,251
	Apr.	11,388	4	1,604	-21	5,757	5,934	1,092	-1,360	-502	17,979	5,748
	May	17,976	-2	-389	-1,091	1,207	1,879	100	-1,148	-159	17,585	124
	June	10,326	6	1,000	-2,237	-26,561	-26,886	300	992	510	-13,433	-28,783
	July	4,959	-24	2,000	-925	-9,751	-10,035	1,000	4,952	-23	3,138	-10,691
	Aug.	12,056	1	2,000	-2,665	-7,593	-7,366	-	-1,431	-78	4,954	-10,250
	Sept.	4,056	-1,185	2,143	-2,383	20,768	20,921	400	-3	100	27,464	17,200

Legend: O = Old definition of the sector; N = New definition; excluding the State Railways, Monopolies and Telephone Company.

Table a21

The state sector debt
(end-of-period face value; billions of lire)

		Medium and long-term securities excluding BI portfolio	Treasury bills in lire and ecus excluding BI-portfolio	PO deposits	Lending by banks	Other domestic debt	Subtotal	Borrowing from BI-UIC	Foreign debt	TOTAL
1986	O	378,808	160,334	70,960	6,641	3,002	619,744	130,955	17,379	768,077
1987	O	436,625	192,332	83,877	8,067	3,046	723,947	137,968	23,322	885,237
1988	O	494,139	239,596	94,873	12,097	3,385	844,090	140,522	28,586	1,013,198
1989	O	547,133	285,628	110,237	17,177	4,228	964,403	147,474	34,979	1,146,856
1990	O	631,003	320,101	122,954	20,351	5,506	1,099,914	147,752	48,799	1,296,465
1991	O	729,690	335,342	134,700	26,039	6,795	1,232,567	166,923	54,720	1,454,209
1992	O	791,084	387,021	146,114	34,102	6,238	1,364,560	209,445	64,653	1,638,658
1993 – 1st qtr.	O ...	850,920	403,697	146,285	34,155	5,398	1,440,454	183,543	74,249	1,698,246
	N ...	840,034	403,697	146,285	14,433	5,398	1,409,847	183,543	61,078	1,654,467
	2nd qtr. O ...	861,375	406,450	147,793	33,680	4,913	1,454,211	181,009	72,923	1,708,142
	N ...	850,489	406,450	147,793	13,741	4,913	1,423,386	181,009	61,324	1,665,719
	3rd qtr. O ...	904,522	402,355	146,714	35,568	4,810	1,493,969	178,497	82,502	1,754,969
	N ...	894,636	402,355	146,714	13,885	4,810	1,462,401	178,497	70,709	1,711,607
	4th qtr. O ...	945,757	390,136	160,027	35,024	5,880	1,536,824	189,883	85,355	1,812,062
	N ...	936,871	390,136	160,027	13,343	5,880	1,506,258	189,883	73,085	1,769,225
1994 – 1st qtr.	O ...	980,962	388,378	161,335	36,718	5,142	1,572,534	192,100	85,310	1,849,945
	N ...	970,076	388,378	161,335	15,246	5,142	1,540,176	192,100	73,244	1,805,520
1994 – Apr.	O ...	1,001,740	387,021	162,427	36,538	4,791	1,592,517	191,487	83,486	1,867,490
	N ...	990,854	387,021	162,427	15,095	4,791	1,560,188	191,487	71,561	1,823,236
	May O ...	1,021,317	385,759	162,527	36,043	4,991	1,610,637	194,696	82,324	1,887,657
	N ...	1,008,431	385,759	162,527	14,735	4,991	1,576,443	194,696	70,380	1,841,519
	June O ...	1,018,636	379,699	162,827	36,532	5,091	1,602,786	189,880	84,508	1,877,174
	N ...	1,005,751	379,699	162,827	15,145	5,091	1,568,514	189,880	72,132	1,830,526
	July O ...	1,025,601	381,281	163,827	36,474	5,127	1,612,309	179,635	89,739	1,881,684
	N ...	1,012,715	381,281	163,827	15,087	5,127	1,578,037	179,635	77,371	1,835,042
	Aug. O ...	1,030,433	377,972	163,827	37,913	5,149	1,615,294	185,763	88,286	1,889,344
	N ...	1,017,548	377,972	163,827	14,987	5,149	1,579,482	185,763	75,917	1,841,162
	Sept. O ...	1,030,576	386,625	164,227	36,416	5,149	1,622,992	185,499	88,062	1,896,553
	N ...	1,017,690	386,625	164,227	15,087	5,149	1,588,777	185,499	75,302	1,849,579

Legend: O = Old definition of the sector; N = New definition; excluding the State Railways, Monopolies and Telephone Company.

Table a22

Monetary base
(flows in billions of lire)

	SOURCES							TOTAL	USES				
	Foreign sector		Treasury account	Other BI-UIC operations with the Treasury	Open market	Refinancing	Other sectors		Currency in circulation	Bank reserves			
		of which: currency swaps								Deposits with the Bank of Italy	of which: compulsory reserves	Other	Total
1991	-8,674	-	2,011	-11,468	27,172	2,664	-583	11,121	6,906	3,646	3,424	570	4,215
1992	-32,591	29,249	7,706	-10,402	42,781	108	858	8,460	9,263	113	1,012	-916	-803
1993	2,564	-2,055	-4,574	1,196	-14,098	-6,451	1,903	-19,460	4,152	-23,594	-24,131	-18	-23,612
1993 - Sept. .	7,661	..	11,695	-203	-16,149	40	-1,753	1,292	1,210	68	-1,548	14	82
Oct. .	-2,820	..	8,233	-140	-5,308	629	-942	-348	672	-408	1,949	-612	-1,020
Nov. .	2,476	..	8,163	-27	-2,282	658	1,151	10,139	1,053	7,650	2,545	1,435	9,085
Dec. .	-2,237	..	-4,859	-629	6,407	-750	3,403	1,335	4,704	-3,614	1,194	245	-3,370
1994 - Jan. .	5,178	..	-17,732	-498	12,036	-259	-353	-1,629	-3,599	2,529	1,052	-558	1,971
Feb. .	1,417	..	-5,743	-409	7,409	-12	-1,464	1,199	-698	2,126	5,185	-229	1,897
Mar. .	-2,347	..	12,909	342	-5,548	122	-1,348	4,130	3,091	1,104	-3,176	-65	1,039
Apr. .	-235	-813	5,934	-186	-6,225	8	-2,061	-2,765	-1,149	-1,269	1,122	-346	-1,615
May .	2,162	..	1,879	-1,755	2,988	-24	-877	4,374	496	2,941	1,740	936	3,877
June .	-1,093	..	-26,886	-1,897	22,925	1,679	2,173	-3,099	-580	-2,541	-1,273	21	-2,520
July .	(3,297)	..	(-10,035)	(-656)	284	(1,038)	(-1,113)	(-7,185)	(5,198)	(-11,626)	(-10,130)	(-758)	(-12,384)
Aug. .	(-3,202)	..	(-7,366)	(-2,884)	(15,276)	(-2,786)	(-379)	(-1,341)	(-4,613)	(3,163)	(-571)	(109)	(3,272)
Sept. .	(-1,130)	..	(20,921)	(-3,721)	(-17,464)	(76)	(-2,595)	(-3,913)	(2,008)	(-5,773)	(-4,786)	(-149)	(-5,921)

Monetary base financing of the Treasury
(flows in billions of lire)

	Borrowing requirement	NON-MONETARY FINANCING							Treasury account	Other BI-UIC operations with the Treasury
		Net sales of securities on the primary market					Other forms of financing	Total		
		Treasury bills	Treasury credit certificates	Treasury bonds	Other	Total				
1991	152,206	-21,685	-13,684	-85,410	-16,753	-137,532	-24,132	-161,664	2,011	-11,468
1992	163,209	-50,266	-60,632	-37,094	477	-147,515	-18,391	-165,905	7,706	-10,402
1993	163,124	-6,028	-10,480	-117,666	-5,478	-139,652	-26,850	-166,502	-4,574	1,196
1993 - Sept. .	28,699	2,339	-43	-10,881	-2,048	-10,634	-6,572	-17,206	11,695	-203
Oct. .	16,736	1,603	120	-11,839	533	-9,584	940	-8,643	8,233	-140
Nov. .	21,853	1,215	-533	-9,826	-2,015	-11,160	-2,558	-13,718	8,163	-27
Dec. .	14,978	2,982	493	-5,980	-6,453	-8,958	-11,508	-20,466	-4,859	-629
1994 - Jan. .	2,744	-254	-1,536	-16,064	5,002	-12,851	-8,123	-20,974	-17,732	-498
Feb. .	13,427	-163	288	-19,365	-275	-19,514	-64	-19,579	-5,743	-409
Mar. .	25,364	-1,473	-995	-11,242	63	-13,647	1,533	-12,113	12,909	342
Apr. .	17,979	-1,625	-2,002	-9,465	82	-13,009	778	-12,231	5,934	-186
May .	17,585	-2,091	-4,014	-12,695	121	-18,679	1,218	-17,461	1,879	-1,755
June .	-13,433	-3,237	-2,002	-8,405	86	-13,557	-1,793	-15,350	-26,886	-1,897
July .	7,640	-2,925	-6,151	1,178	-11	-7,909	-10,422	-18,331	(-10,035)	(-656)
Aug. .	4,954	(-4,665)	(-3,505)	(-7,607)	(-943)	(-16,720)	1,515	-15,204	(-7,366)	(-2,884)
Sept. .	27,464	(-5,883)	(-3,687)	(-3,286)	(3,088)	(-9,767)	-497	-10,264	(20,921)	(-3,721)

Table a23

Monetary base

(end-of-period stocks in billions of lire)

	SOURCES								
	Foreign sector	of which: currency swaps	Government securities	Treasury overdraft with BI	Account under Law 473/1993	Treasury payments account	Coins in circulation	Refinancig	Other sectors
1990	103,335	—	75,324	71,063	..	..	1,417	6,132	-58,050
1991	94,171	—	90,929	73,074	..	..	1,516	8,796	-58,143
1992	67,089	31,702	122,083	80,780	..	..	1,618	8,905	-61,671
1993 - Sept.	81,088	31,770	111,100	64,669	..	..	1,679	1,916	-72,234
Oct.	79,269	32,488	105,640	72,902	..	..	1,690	2,545	-74,177
Nov.	83,651	33,904	103,331	81,065	..	..	1,690	3,203	-74,932
Dec.	84,085	33,897	139,763	76,206	..	-30,670	1,705	2,453	-74,199
1994 - Jan.	90,437	33,729	151,294	..	76,206	-48,402	1,711	2,194	-75,726
Feb.	92,044	33,624	158,295	..	76,206	-54,145	1,712	2,182	-77,380
Mar.	92,160	32,209	153,072	..	76,206	-41,236	1,728	2,304	-81,191
Apr.	91,656	31,086	146,652	..	76,206	-35,302	1,737	2,312	-82,983
May	93,807	31,075	147,875	..	76,206	-33,423	1,747	2,288	-83,848
June	93,208	31,139	168,893	..	76,206	-60,309	1,758	3,967	-82,170
July	(95,671)	31,313	168,510	..	(76,206)	-70,344	1,769	(5,005)	(-82,449)
Aug.	(92,390)	31,228	(180,895)	..	(76,206)	-77,709	1,776	(2,218)	(-82,749)
Sept.	(91,260)	30,712	(159,710)	..	(76,206)	-56,788	(1,776)	(2,294)	(-85,344)
	USES						Total monetary base		
	Currency in circulation	Bank reserves							
		Deposits with the Bank of Italy		Other	Total				
			of which: compulsory reserves						
1990	69,449	123,727	123,230	6,047	129,773	199,222			
1991	76,354	127,372	128,915	6,616	133,989	210,343			
1992	85,617	127,486	129,927	5,701	133,186	218,803			
1993 - Sept.	83,339	100,264	100,108	4,615	104,879	188,218			
Oct.	84,011	99,856	102,057	4,003	103,859	187,870			
Nov.	85,064	107,506	104,602	5,438	112,944	198,008			
Dec.	89,769	103,892	105,796	5,683	109,574	199,343			
1994 - Jan.	86,169	106,421	106,848	5,124	111,545	197,715			
Feb.	85,472	108,547	112,033	4,895	113,442	198,913			
Mar.	88,563	109,651	108,857	4,830	114,481	203,043			
Apr.	87,413	108,382	109,979	4,484	112,866	200,279			
May	87,910	111,322	111,719	5,420	116,743	204,652			
June	87,330	108,782	110,446	5,441	114,223	201,553			
July	(92,528)	(97,156)	(100,316)	(4,684)	(101,840)	(194,368)			
Aug.	(87,915)	(100,319)	(99,745)	(4,793)	(105,112)	(193,027)			
Sept.	(89,924)	(94,546)	(94,959)	(4,644)	(99,190)	(189,114)			

Monetary base and BI operations:

(stocks in billions)

	MONETARY BASE							
	Currency in circulation	Bank reserves					Total	Percentage changes (over 12 months)
		Deposits with the Bank of Italy	<i>of which:</i> excess reserves	Vault cash	Undrawn overdraft facilities			
1991 – Dec.	77,177	129,111	196	4,719	900	134,730	8.8	
1992 – Dec.	86,254	130,055	127	4,908	511	135,475	4.2	
1993 – Sept.	83,119	100,229	121	4,447	259	104,935	8.9	
Oct.	83,663	102,189	132	4,058	240	106,487	9.4	
Nov.	85,895	104,746	143	4,716	256	109,717	7.5	
Dec.	90,336	105,917	121	5,455	230	111,603	9.0	
1994 – Jan.	86,374	106,992	143	4,664	317	111,972	8.1	
Feb.	85,632	112,146	112	4,574	213	116,932	5.4	
Mar.	87,724	108,979	122	4,639	225	113,843	5.8	
Apr.	87,259	110,132	153	4,512	199	114,843	6.5	
May	88,141	111,890	171	4,715	203	116,807	6.6	
June	87,803	110,587	141	5,336	205	116,128	6.0	
July	91,088	100,513	196	4,761	200	105,475	5.3	
Aug.	88,998	99,898	161	4,658	180	104,736	5.3	
Sept.	89,626	95,263	168	(4,558)	243	(100,064)	(4.1)	

Table a24

averages of daily data

of lire)

		BI OPERATIONS						
Total	Percentage changes (over 12 months)	Temporary operations				Foreign currency purchases	Fixed-term advances	TOTAL
		Repurchase agreements			Total			
		Purchases	Sales					
211,907	9.6	17,018	89	16,929	..	1,492	18,422	
221,729	7.1	41,277	206	41,071	26,498	3,725	71,294	
188,054	7.7	34,215	330	33,885	31,577	366	65,829	
190,150	8.1	36,941	301	36,640	31,555	285	68,480	
195,612	7.1	38,170	307	37,863	32,247	371	70,481	
201,939	7.2	35,913	251	35,662	33,408	135	69,205	
198,347	7.1	49,228	224	49,004	33,716	240	82,961	
202,564	5.7	58,799	257	58,542	33,496	42	92,080	
201,567	6.0	46,645	338	46,307	33,661	..	79,969	
202,102	6.4	36,360	325	36,035	31,904	45	67,985	
204,948	6.4	47,264	404	46,860	31,431	61	78,352	
203,931	6.3	56,307	408	55,898	31,144	862	87,904	
196,562	6.1	53,508	689	52,819	31,120	662	84,601	
193,735	6.1	53,337	890	52,446	31,164	144	83,754	
(189,690)	(5.5)	41,166	981	40,184	30,931	..	71,115	

Table a25 cont.

BI-UIC operations in government securities

(billions of lire)

	PRIMARY MARKET			OPEN MARKET			VARIATIONS IN BI-UIC PORTFOLIO
	subscriptions	redemptions	net subscriptions	of which: repurchase agreements			
				temporary purchases	other		
<i>of which: Treasury credit certificates</i>							
1991	154	4,570	-4,416	3,546	7,614	-150	-871
1992	508	1,116	-608	10,168	8,059	-500	9,560
1993	10,538	320	10,218	-14,603	-10,114	70	-4,386
1993 -Sept.	6	7	-1	-8,127	-7,915	-220	-8,127
Oct.	6	14	-8	-1,410	-850	120	-1,417
Nov.	2	8	-6	1,152	1,221	-35	1,146
Dec.	10,085	7	10,078	-672	383	205	9,407
1994 -Jan.	11	2	8	-1,905	-1,652	-20	-1,897
Feb.	3	1	2	4,010	4,071	..	4,012
Mar.	2	26	-23	-2,489	-2,575	-100	-2,512
Apr.	8	3	5	-4,732	-4,738	-50	-4,727
May	3	..	3	1,288	1,302	50	1,291
June	2	..	2	8,975	8,681	150	8,977
July	2	..	2	-4,991	-4,859	..	-4,989
Aug.	(3)	..	(3)	(5,581)	5,372	..	(5,584)
Sept.	(2)	(4)	(-2)	(-4,949)	-5,011	-50	(-4,951)
<i>of which: Treasury bonds</i>							
1991	449	75	374	16,477	7,785	-140	16,850
1992	1,171	4,689	-3,518	27,742	3,026	45	24,223
1993	21,226	407	20,819	444	11,265	-45	21,263
1993 -Sept.	22	180	-158	-357	51	27	-515
Oct.	25	4	21	-6,495	-1,253	3	-6,475
Nov.	19	190	-171	876	474	-50	705
Dec.	20,609	4	20,605	1,761	1,975	..	22,366
1994 -Jan.	47	409	-363	11,861	9,808	50	11,498
Feb.	18	4	13	-6,735	-6,209	..	-6,722
Mar.	5	4	1	8,154	3,193	-50	8,155
Apr.	9	..	9	-5,363	-5,699	-50	-5,355
May	7	2	6	-829	-819	-200	-823
June	6	2	5	4,938	2,129	50	4,943
July	6	4	2	3,428	2,537	-480	3,430
Aug.	(2)	..	(2)	(155)	110	-120	(157)
Sept.	(4)	(991)	(-987)	(-8,125)	-8,350	120	(-9,112)

Table a26

Treasury bill auctions

	MATURING BILLS			Bills offered	Maturity (days)	Market demand	BILLS ALLOTTED AT AUCTION			Average allotment price	YIELDS	
	market	BI	total				market	BI	total		after-tax	gross
3-month												
1993 – end-Sept.	17,500	..	17,500	14,000	91	15,230	14,000	..	14,000	97.91	7.68	8.84
mid-Oct.	6,000	..	6,000	4,000	91	5,719	4,000	..	4,000	97.94	7.57	8.71
end- "	15,000	..	15,000	12,500	94	14,688	12,500	..	12,500	97.75	8.03	9.24
mid-Nov.	5,000	..	5,000	3,500	91	8,020	3,500	..	3,500	97.84	7.95	9.15
end- "	11,480	20	11,500	10,000	90	12,489	10,000	..	10,000	97.94	7.66	8.81
mid-Dec.	4,970	30	5,000	4,250	90	5,504	4,250	..	4,250	98.05	7.23	8.31
end- "	14,000	..	14,000	12,500	90	12,608	12,398	..	12,398	98.09	7.07	8.14
1994 – mid-Jan.	4,000	..	4,000	3,000	91	5,590	3,000	..	3,000	98.06	7.11	8.17
end- "	12,500	..	12,500	11,500	88	12,935	11,500	..	11,500	98.10	7.20	8.28
mid-Feb.	3,500	..	3,500	3,000	91	5,902	3,000	..	3,000	98.08	7.03	8.09
end- "	9,985	15	10,000	10,000	92	12,757	10,000	..	10,000	97.89	7.67	8.83
mid-Mar.	4,250	..	4,250	5,000	92	7,232	5,000	..	5,000	97.88	7.71	8.87
end- "	12,278	120	12,398	13,500	92	16,643	13,500	..	13,500	97.87	7.75	8.92
mid-Apr.	3,000	..	3,000	3,500	91	8,794	3,500	..	3,500	98.01	7.30	8.40
end- "	11,500	..	11,500	12,000	91	14,308	12,000	..	12,000	97.95	7.53	8.66
mid-May	3,000	..	3,000	3,000	92	7,710	3,000	..	3,000	98.10	6.88	7.91
end- "	9,540	460	10,000	11,500	92	16,797	11,500	..	11,500	98.05	7.07	8.13
mid-June	4,525	475	5,000	5,000	92	9,541	5,000	..	5,000	98.00	7.26	8.35
end- "	12,667	833	13,500	14,500	92	16,835	14,500	..	14,500	97.90	7.64	8.78
mid-July	3,500	..	3,500	3,750	91	7,050	3,750	..	3,750	98.05	7.15	8.22
end- "	11,761	239	12,000	13,000	94	15,884	13,000	..	13,000	97.87	7.58	8.72
mid-Aug.	3,000	..	3,000	3,750	91	7,913	3,750	..	3,750	97.91	7.68	8.84
end- "	10,222	1,278	11,500	12,500	91	14,703	12,500	..	12,500	97.81	8.07	9.29
mid-Sept.	4,838	162	5,000	6,000	91	10,251	6,000	..	6,000	97.78	8.19	9.42
end- "	13,820	680	14,500	15,000	91	18,688	15,000	..	15,000	97.86	7.88	9.06
mid-Oct.	3,714	36	3,750	4,500	94	9,890	4,500	..	4,500	97.72	8.14	9.37
6-month												
1993 – end-Sept.	16,000	..	16,000	14,000	181	17,195	14,000	..	14,000	95.92	7.61	8.76
mid-Oct.	8,000	..	8,000	6,000	182	5,896	5,896	..	5,896	96.04	7.33	8.44
end- "	18,000	..	18,000	15,500	182	17,611	15,500	..	15,500	95.73	7.94	9.15
mid-Nov.	6,750	..	6,750	5,500	182	9,365	5,500	..	5,500	95.63	8.13	9.38
end- "	15,985	15	16,000	14,500	182	16,439	14,500	..	14,500	95.58	8.23	9.49
mid-Dec.	5,500	..	5,500	5,000	182	7,678	5,000	..	5,000	95.93	7.54	8.69
end- "	15,000	..	15,000	12,500	182	15,521	12,500	..	12,500	96.11	7.19	8.28
1994 – mid-Jan.	6,000	..	6,000	5,500	182	7,091	5,500	..	5,500	95.95	7.50	8.64
end- "	14,500	..	14,500	14,000	179	17,504	14,000	..	14,000	95.98	7.57	8.73
mid-Feb.	7,000	..	7,000	6,500	183	8,589	6,500	..	6,500	95.87	7.62	8.78
end- "	15,000	..	15,000	14,000	184	16,571	14,000	..	14,000	95.81	7.69	8.86
mid-Mar.	5,500	..	5,500	5,000	184	6,820	5,000	..	5,000	95.84	7.63	8.79
end- "	14,000	..	14,000	14,000	184	15,241	14,000	..	14,000	95.74	7.83	9.02
mid-Apr.	5,876	20	5,896	6,000	182	11,010	6,000	..	6,000	95.89	7.62	8.78
end- "	15,500	..	15,500	15,000	185	16,314	15,000	..	15,000	95.84	7.59	8.74
mid-May	5,500	..	5,500	5,000	183	10,880	5,000	..	5,000	96.11	7.15	8.24
end- "	13,928	572	14,500	14,000	183	16,068	14,000	..	14,000	96.23	6.92	7.97
mid-June	4,815	185	5,000	5,000	183	7,576	5,000	..	5,000	96.11	7.15	8.24
end- "	12,085	415	12,500	12,500	183	15,146	12,500	..	12,500	95.91	7.54	8.69
mid-July	5,170	330	5,500	6,000	185	8,252	6,000	..	6,000	95.76	7.74	8.92
end- "	13,994	7	14,000	14,000	185	16,958	14,000	..	14,000	95.75	7.76	8.95
mid-Aug.	6,342	158	6,500	6,500	183	7,327	6,500	..	6,500	95.71	7.93	9.14
end- "	13,748	252	14,500	14,500	181	16,466	14,500	..	14,500	95.36	8.72	10.05
mid-Sept.	4,890	110	5,000	6,000	181	10,386	6,000	..	6,000	95.36	8.72	10.05
end- "	13,366	634	14,000	14,500	181	18,476	14,500	..	14,500	95.55	8.34	9.61
mid-Oct.	5,536	464	6,000	6,000	182	8,394	6,000	..	6,000	95.43	8.53	9.84

Table a26 cont.

Treasury bill auctions

	MATURING BILLS			Bills offered	Maturity (days)	Market demand	BILLS ALLOTTED AT AUCTION			Average allotment price	YIELDS	
	market	BI	total				market	BI	total		after-tax	gross
12-month												
1993 – end-Sept.	10,000	..	10,000	14,000	365	20,412	14,000	..	14,000	91.50	8.04	9.29
mid-Oct.	3,999	1	4,000	7,000	364	11,105	7,000	..	7,000	91.70	7.85	9.08
end- "	12,500	..	12,500	17,000	367	22,826	17,000	..	17,000	91.60	7.89	9.12
mid-Nov.	5,000	..	5,000	7,000	365	12,328	7,000	..	7,000	91.45	8.09	9.35
end- "	11,000	..	11,000	13,500	365	18,437	13,500	..	13,500	91.15	8.39	9.71
mid-Dec.	3,160	90	3,250	3,500	365	9,388	3,500	..	3,500	92.05	7.48	8.64
end- "	12,500	..	12,500	14,500	365	21,480	14,500	..	14,500	92.15	7.38	8.52
1994 – mid-Jan.	5,750	..	5,750	7,500	367	12,606	7,500	..	7,500	91.90	7.59	8.77
end- "	15,495	5	15,500	17,000	364	25,705	17,000	..	17,000	92.05	7.50	8.66
mid-Feb.	6,000	..	6,000	7,000	366	14,782	7,000	..	7,000	92.00	7.51	8.67
end- "	14,852	200	15,052	16,000	365	22,533	16,000	..	16,000	91.85	7.68	8.87
mid-Mar.	5,000	..	5,000	5,000	365	9,592	5,000	..	5,000	91.85	7.68	8.87
end- "	14,000	..	14,000	14,000	365	17,319	14,000	..	14,000	91.70	7.83	9.05
mid-Apr.	4,499	1	4,500	4,500	364	12,658	4,500	..	4,500	92.05	7.50	8.66
end- "	12,000	..	12,000	13,000	364	18,425	13,000	..	13,000	91.95	7.60	8.78
mid-May	5,000	..	5,000	5,500	364	15,269	5,500	..	5,500	92.25	7.29	8.42
end- "	10,441	59	10,500	10,500	364	19,020	10,500	..	10,500	92.60	6.94	8.01
mid-June	3,887	113	4,000	4,000	365	7,446	4,000	..	4,000	92.15	7.38	8.52
end- "	10,284	216	10,500	10,500	365	17,139	10,500	..	10,500	91.45	8.09	9.35
mid-July	4,753	247	5,000	5,250	364	9,483	5,250	..	5,250	91.45	8.11	9.38
end- "	13,398	103	13,500	13,500	367	15,657	13,500	..	13,500	91.40	8.09	9.36
mid-Aug.	5,330	670	6,000	5,750	363	7,142	5,750	..	5,750	91.25	8.34	9.64
end- "	11,692	308	12,000	12,000	364	15,834	12,000	..	12,000	90.30	9.30	10.77
mid-Sept.	5,456	544	6,000	6,000	365	10,484	6,000	..	6,000	90.40	9.17	10.62
end- "	13,748	252	14,000	14,500	364	17,340	14,500	..	14,500	90.80	8.78	10.16
mid-Oct.	6,690	310	7,000	7,000	367	8,434	7,000	..	7,000	90.35	9.17	10.62
Total												
1993 – end-Sept.	43,500	..	43,500	42,000	–	52,837	42,000	..	42,000	–	7.78	8.96
mid-Oct.	17,999	1	18,000	17,000	–	22,721	16,896	..	16,896	–	7.60	8.77
end- "	45,500	..	45,500	45,000	–	55,124	45,000	..	45,000	–	7.95	9.16
mid-Nov.	16,750	..	16,750	16,000	–	29,713	16,000	..	16,000	–	8.07	9.32
end- "	38,465	35	38,500	38,000	–	47,365	38,000	..	38,000	–	8.14	9.39
mid-Dec.	13,630	120	13,750	12,750	–	22,570	12,750	..	12,750	–	7.42	8.55
end- "	41,500	..	41,500	39,500	–	49,608	39,398	..	39,398	–	7.22	8.32
1994 – mid-Jan.	15,750	..	15,750	16,000	–	25,287	16,000	..	16,000	–	7.47	8.61
end- "	42,495	5	42,500	42,500	–	56,143	42,500	..	42,500	–	7.44	8.58
mid-Feb.	16,500	..	16,500	16,500	–	29,273	16,500	..	16,500	–	7.47	8.61
end- "	39,837	215	40,052	40,000	–	51,861	40,000	..	40,000	–	7.68	8.86
mid-Mar.	14,750	..	14,750	15,000	–	23,645	15,000	..	15,000	–	7.67	8.84
end- "	40,278	120	40,398	41,500	–	49,203	41,500	..	41,500	–	7.80	9.00
mid-Apr.	13,375	21	13,396	14,000	–	32,462	14,000	..	14,000	–	7.50	8.65
end- "	39,000	..	39,000	40,000	–	49,047	40,000	..	40,000	–	7.58	8.73
mid-May	13,500	..	13,500	13,500	–	33,860	13,500	..	13,500	–	7.15	8.24
end- "	33,909	1,091	35,000	36,000	–	51,885	36,000	..	36,000	–	6.97	8.03
mid-June	13,227	773	14,000	14,000	–	24,563	14,000	..	14,000	–	7.25	8.36
end- "	35,036	1,464	36,500	37,500	–	49,121	37,500	..	37,500	–	7.73	8.91
mid-July	13,423	577	14,000	15,000	–	24,784	15,000	..	15,000	–	7.72	8.91
end- "	39,152	348	39,500	40,500	–	48,499	40,500	..	40,500	–	7.81	9.01
mid-Aug.	14,672	828	15,500	16,000	–	22,382	16,000	..	16,000	–	8.02	9.25
end- "	35,663	1,837	37,500	39,000	–	47,003	39,000	..	39,000	–	8.69	10.03
mid-Sept.	15,183	817	16,000	18,000	–	31,121	18,000	..	18,000	–	8.69	10.03
end- "	40,934	1,566	42,500	44,000	–	54,503	44,000	..	44,000	–	8.33	9.60
mid-Oct.	15,941	809	16,750	17,500	–	26,718	17,500	..	17,500	–	8.69	10.03

Table a27

Bank of Italy repurchase agreements

DAY OF AUCTION	AMOUNT		MATURITY (DAYS)		ALLOTMENT RATES	
	offered	taken up	minimum	maximum	marginal	weighted average
1994 - Mar. 28						
1994 - Mar. 29	4,000	4,000	31	31	8.40	8.42
1994 - Apr. 1	5,000	5,000	31	31	8.25	8.29
1994 - Apr. 5	7,500	7,500	10	10	8.30	8.34
1994 - Apr. 12	5,000	5,000	20	20	8.20	8.27
1994 - Apr. 14	3,000	3,000	19	19	8.10	8.17
1994 - Apr. 18	8,000	8,000	30	30	8.05	8.05
1994 - Apr. 20	5,500	5,500	32	33	8.00	8.04
1994 - Apr. 22	4,000	4,000	29	33	8.00	8.04
1994 - Apr. 27	10,500	10,500	22	22	7.95	8.00
1994 - May 3	7,500	7,500	31	31	8.05	8.07
1994 - May 9	3,500	3,500	7	7	8.10	8.11
1994 - May 18	8,000	8,000	27	27	7.65	7.67
1994 - May 19	11,000	11,000	32	32	7.55	7.58
1994 - May 23	5,000	5,000	31	31	7.55	7.58
1994 - May 24	7,000	7,000	30	31	7.55	7.56
1994 - May 26	7,000	7,000	32	32	7.60	7.61
1994 - June 2	10,000	10,000	28	29	7.60	7.66
1994 - June 6	10,000	10,000	25	25	7.60	7.66
1994 - June 9	5,000	5,000	29	29	7.60	7.64
1994 - June 13	3,500	3,500	2	2	7.75	7.76
1994 - June 20	9,500	9,500	25	25	8.05	8.11
1994 - June 23	10,000	10,000	31	32	7.95	7.99
1994 - June 24	10,000	10,000	6	6	7.95	8.01
1994 - June 27	10,000	10,000	29	29	7.95	7.98
1994 - June 28	8,000	8,000	20	20	7.85	7.89
1994 - June 30	5,000	5,000	29	30	8.00	8.00
1994 - July 5	7,500	7,500	31	31	8.05	8.10
1994 - July 8	3,500	3,500	7	7	8.05	8.07
1994 - July 12	4,000	4,000	3	3	8.15	8.19
1994 - July 18	10,000	10,000	35	35	8.15	8.20
1994 - July 22	13,000	13,000	16	16	8.05	8.09
1994 - July 25	12,000	12,000	28	29	8.05	8.06
1994 - July 26	14,000	14,000	37	37	7.95	8.00
1994 - Aug. 4	8,000	8,000	27	28	8.20	8.23
1994 - Aug. 5	5,000	5,000	26	26	8.20	8.21
1994 - Aug. 9	9,500	9,500	7	8	8.30	8.31
1994 - Aug. 16	8,500	8,500	33	33	8.60	8.71
1994 - Aug. 19	10,000	10,000	32	32	8.45	8.50
1994 - Aug. 22	12,000	12,000	37	37	8.25	8.30
1994 - Aug. 25	11,500	11,500	10	10	8.00	8.07
1994 - Sept. 2	4,000	4,000	31	31	8.20	8.24
1994 - Sept. 5	10,000	10,000	4	4	8.10	8.15
1994 - Sept. 9	7,500	7,500	28	28	8.25	8.28
1994 - Sept. 19	8,000	8,000	28	28	8.25	8.27
1994 - Sept. 23	10,000	10,000	28	28	8.25	8.30
1994 - Sept. 26	8,000	8,000	29	29	8.20	8.24
1994 - Sept. 29	7,000	7,000	32	32	8.20	8.20
1994 - Oct. 7	3,000	3,000	10	10	8.30	8.32
1994 - Oct. 17	8,000	8,000	29	29	8.35	8.36
1994 - Oct. 21	7,500	7,500	24	24	8.35	8.40
1994 - Oct. 25	12,000	12,000	28	28	8.35	8.40

Table a28

Bank of Italy foreign currency swaps

DATE OF AUCTION	AMOUNT		MATURITY IN DAYS	SPOT EXCHANGE RATE	FORWARD POINTS		Yields	
	offered	taken up			marginal	weighted average	marginal	weighted average
Purchases of dollars								
1993- Dec. 20 ...	4,000	4,000	33	1,687.00	7.85	7.88	8.28	8.30
1994- Jan. 13 ...	5,000	5,000	31	1,688.50	7.46	7.49	8.27	8.29
1994- Jan. 20 ...	4,000	4,000	59	1,703.00	14.13	14.15	8.28	8.29
1994- Feb. 3 ...	3,000	3,000	59	1,689.00	14.08	14.12	8.36	8.38
1994- Feb. 16 ...	5,000	5,000	59	1,678.50	13.81	13.85	8.55	8.56
1994- Feb. 17 ...	5,000	5,000	28	1,681.00	6.57	6.59	8.48	8.50
1994- Mar. 18 ...	5,000	5,000	31	1,676.00	6.76	6.77	8.26	8.27
1994- Mar. 22 ...	4,000	4,000	61	1,672.00	12.61	12.68	8.36	8.38
1994- Apr. 5 ...	2,500	2,500	61	1,635.50	11.68	11.76	8.24	8.27
1994- Apr. 14 ...	5,000	5,000	63	1,631.00	11.50	11.55	7.93	7.95
1994- Apr. 20 ...	5,000	5,000	31	1,627.50	5.41	5.44	7.81	7.83
1994- May 19 ...	5,000	5,000	67	1,585.50	8.26	8.33	7.50	7.52
1994- May 20 ...	4,000	4,000	96	1,584.00	11.71	11.73	7.49	7.50
1994- June 3 ...	2,500	2,500	96	1,612.50	12.53	12.58	7.70	7.72
1994- June 16 ...	5,000	5,000	92	1,593.00	13.51	13.55	7.92	7.93
1994- July 21 ...	5,000	5,000	31	1,558.00	4.80	4.82	8.09	8.11
1994- Aug. 22 ...	4,000	4,000	93	1,565.25	15.75	15.86	8.95	8.97
1994- Aug. 23 ...	5,000	5,000	61	1,566.00	9.05	9.13	8.31	8.34
1994- Sept. 5 ...	2,500	2,500	94	1,569.50	14.55	14.61	8.71	8.73
1994- Sept. 16 ...	5,000	5,000	91	1,563.00	13.50	13.59	8.52	8.55
1994- Oct. 21 ...	5,000	5,000	92	1,528.00	11.92	13.98	8.72	8.74
Purchases of Deutschmarks								
1993- Mar. 10 ...	5,000	5,000	14	967.50	1.02	1.06	11.22	11.34
1993- Mar. 24 ...	5,000	5,000	31	968.75	2.18	2.21	11.20	11.23
1993- Apr. 22 ...	5,000	5,000	30	955.50	2.32	2.36	11.12	11.17
1993- May 24 ...	5,000	5,000	33	908.00	2.11	2.15	10.37	10.41
1993- June 24 ...	5,000	5,000	30	901.25	1.33	1.37	9.66	9.71
1993- July 26 ...	5,000	5,000	33	934.00	2.38	2.43	9.80	9.86
1993- Aug. 26 ...	5,000	5,000	31	947.50	1.96	2.00	9.29	9.34
1993- Sept. 28 ...	5,000	5,000	29	966.00	1.32	1.34	8.64	8.67
1993- Oct. 27 ...	5,000	5,000	31	968.00	1.65	1.67	8.55	8.57
1993- Nov. 25 ...	5,000	5,000	14	987.50	0.90	0.91	8.79	8.81
1993- Dec. 9 ...	5,000	5,000	31	980.50	1.79	1.81	8.44	8.47
1994- Jan. 11 ...	5,000	5,000	32	982.00	2.04	2.05	8.47	8.49
1994- Feb. 10 ...	5,000	5,000	28	959.75	1.61	1.62	8.29	8.31
1994- Mar. 10 ...	5,000	5,000	31	991.50	1.80	1.83	8.18	8.21
1994- Apr. 12 ...	5,000	5,000	32	951.00	1.85	1.87	8.01	8.03
1994- May 11 ...	5,000	5,000	31	956.50	1.87	1.90	7.59	7.63
1994- June 14 ...	5,000	5,000	32	971.00	2.22	2.25	7.65	7.68
1994- July 14 ...	5,000	5,000	31	992.80	2.60	2.64	7.93	7.97
1994- Aug. 16 ...	5,000	5,000	32	1,022.00	3.35	3.47	8.58	8.71
1994- Sept. 15 ...	5,000	5,000	31	1,014.25	2.62	2.64	8.11	8.13
1994- Oct. 17 ...	5,000	5,000	33	1,023.00	3.02	3.05	8.17	8.20

Table a29

Outright purchases of Treasury bills by the Bank of Italy

DATE OF AUCTION	Amount			Residual maturity in days		Allotment rates	
	offered	requested	taken up	minimum	maximum	marginal	weighted average
1994 – Feb. 25	–	337	337	91	91	8.25	8.37
– Mar. 2	–	712	712	89	104	8.03	8.30
– Mar. 10	–	685	685	81	111	7.90	8.11
– Mar. 18	–	1,064	1,064	89	119	7.90	7.99
– Mar. 29	1,000	2,466	1,000	92	107	8.15	8.28
– Apr. 7	1,000	1,278	1,000	99	113	8.05	8.19
– Apr. 26	1,000	2,259	1,000	112	127	8.00	8.04
– June 3	1,500	2,869	1,500	56	89	7.75	7.81
– July 4	2,000	2,404	2,000	58	88	8.05	8.15
– July 13	1,500	1,510	1,500	79	110	7.80	8.02
– July 20	750	1,337	750	57	86	8.00	8.02
– July 20	750	2,028	750	103	133	8.05	8.05
– July 28	1,000	2,292	1,000	95	125	8.20	8.24
– Aug. 2	2,000	3,743	2,000	90	120	8.30	8.31
– Aug. 3	1,250	2,059	1,250	89	119	8.30	8.32
– Aug. 11	1,750	942	942	96	126	8.05	8.26
– Aug. 11	1,250	2,600	1,250	141	172	8.30	8.31
– Aug. 29	1,000	2,618	1,000	108	170	8.55	8.57
– Sept. 14	1,000	2,136	1,000	92	154	8.55	8.67
– Oct. 11	1,500	3,317	1,500	97	155	8.80	8.91
– Oct. 12	1,500	2,065	1,500	96	154	8.65	8.76
– Oct. 18	1,000	1,935	1,000	148	163	8.85	8.91

Table a30

Official rates
(percentages)

	Discount	Ordinary advances (base) (a)	Premium (b)	Fixed-term advances (a) + (b)
1991 – May 13	11.50	11.50	..	11.50
Nov. 26	11.50	11.50	0.50	12.00
Dec. 23	12.00	12.00	0.50	12.50
1992 – June 5	12.00	12.00	1.00	13.00
July 6	13.00	13.00	1.50	14.50
July 17	13.75	13.75	1.50	15.25
Aug. 4	13.25	13.25	1.50	14.75
Sept. 4	15.00	15.00	1.50	16.50
Oct. 9	15.00	15.00	1.00	16.00
Oct. 26	14.00	14.00	1.00	15.00
Nov. 13	13.00	13.00	1.00	14.00
Dec. 23	12.00	12.00	1.00	13.00
1993 – Feb. 4	11.50	11.50	1.00	12.50
Apr. 23	11.00	11.00	1.00	12.00
May 21	10.50	10.50	1.00	11.50
June 14	10.00	10.00	1.00	11.00
July 6	9.00	9.00	1.00	10.00
Sept. 10	8.50	8.50	1.00	9.50
Oct. 22	8.00	8.00	1.00	9.00
1994 – Feb. 18	7.50	7.50	1.00	8.50
May 12	7.00	7.00	1.00	8.00
Aug. 12	7.50	7.50	1.00	8.50

Table a31

Interest rates

	BI OPERATIONS								TREASURY BILLS			
	Discount	Fixed-term advances	Foreign currency swaps		Repurchase agreements				3-month	6-month	12-month	Average
			Purchases		Purchases		Sales					
			minimum	average	minimum	average	maximum	average				
1991	12.00	12.04	—	—	10.76	10.89	13.69	13.21	12.66	12.53	12.39	12.54
1992	12.00	13.00	13.80	13.89	13.42	13.57	—	—	14.48	14.38	14.02	14.32
1993	8.00	9.00	9.96	9.99	10.07	10.14	—	—	10.47	10.52	10.74	10.58
1993 – Sept. .	8.50	9.50	8.84	8.86	8.97	9.03	—	—	8.86	9.03	9.40	9.10
Oct. . .	8.00	9.00	8.59	8.61	9.01	9.06	—	—	9.11	8.95	9.11	9.06
Nov. . .	8.00	9.00	8.80	8.82	8.98	9.03	—	—	8.90	9.46	9.59	9.37
Dec. . .	8.00	9.00	8.51	8.53	8.73	8.81	—	—	8.18	8.40	8.54	8.38
1994 – Jan. . .	8.00	9.00	8.34	8.36	8.57	8.62	—	—	8.26	8.70	8.69	8.59
Feb. . .	7.50	8.50	8.42	8.44	8.39	8.46	—	—	8.66	8.83	8.81	8.78
Mar. . .	7.50	8.50	7.27	8.29	8.37	8.39	—	—	8.91	8.96	9.00	8.96
Apr. . .	7.50	8.50	8.00	8.02	8.11	8.15	—	—	8.60	8.75	8.75	8.71
May . .	7.00	8.00	7.53	7.55	7.72	7.74	—	—	8.08	8.04	8.15	8.09
June .	7.00	8.00	7.76	7.78	7.83	7.87	—	—	8.67	8.56	9.12	8.76
July . .	7.00	8.00	8.01	8.04	8.06	8.10	—	—	8.61	8.94	9.37	8.98
Aug. . .	7.50	8.50	8.61	8.67	8.29	8.33	—	—	9.19	9.77	10.40	9.80
Sept. .	7.50	8.50	8.45	8.47	8.21	8.24	—	—	9.16	9.74	10.29	9.73

Table a32

Short-term bank interest rates

	Interbank operations					Customer operations						ABI prime rate
	Sight deposits	Overnight	1-month	3-month	3-month Euroaira	Deposits		Certificates of deposit		Loans		
						maximum	average	6-month	12-month	minimum	average	
1990	12.40	14.52	14.39	13.72	12.35	9.67	6.73	10.50	10.59	12.37	13.77	13.00
1991	12.25	12.30	13.10	12.92	12.28	9.67	6.67	10.46	10.29	12.12	13.83	13.00
1992	13.58	12.72	13.94	13.85	13.59	11.56	7.41	12.26	11.47	14.20	16.93	14.00
1993 – Sept.	9.46	9.06	9.13	9.11	8.93	8.33	5.52	8.09	8.05	10.10	12.90	10.38
Oct.	9.11	9.08	8.83	8.78	8.59	8.12	5.35	7.79	7.68	9.79	12.55	10.00
Nov.	9.03	8.87	8.98	9.01	8.83	7.84	5.19	7.48	7.28	9.56	12.28	9.88
Dec.	8.85	8.67	8.66	8.59	8.40	7.78	5.27	7.40	7.24	9.62	11.99	9.88
1994 – Jan.	8.96	8.66	8.53	8.42	8.24	7.64	5.27	7.29	7.09	9.57	11.73	9.88
Feb.	8.84	8.41	8.46	8.45	8.23	7.48	5.12	7.11	6.96	9.46	11.60	9.38
Mar.	8.59	8.32	8.40	8.42	8.22	7.25	4.91	6.90	6.71	9.18	11.36	9.38
Apr.	8.52	8.17	8.13	8.11	7.92	7.16	4.94	6.80	6.71	9.05	11.20	9.13
May	8.17	7.77	7.79	7.81	7.62	6.95	4.72	6.64	6.55	8.85	11.08	8.88
June ...	8.02	7.87	7.96	8.11	7.87	6.72	4.50	6.42	6.36	8.60	10.80	8.88
July	8.32	8.19	8.28	8.48	8.27	6.71	4.53	6.40	6.32	8.64	10.96	8.88
Aug.	8.54	8.29	8.53	8.92	8.69	6.80	4.54	6.56	6.45	8.83	11.15	9.38
Sept.	(8.46)	8.17	8.34	8.72	8.45	(6.99)	(4.62)	(6.92)	(6.94)	(9.04)	(11.32)	9.38

Table a33

Principal assets and liabilities of banks

(billions of lire)

	Assets								
	Bank reserves	Loans	Securities	Shares	Participating interests	Repos	Bad debts and protested bills	Interbank accounts	Interest-bearing external assets
1990	128,921	770,561	221,493	2,547	23,801	5,075	40,492	95,018	116,102
1991	133,056	880,933	274,235	2,600	34,950	14,373	47,199	97,583	124,901
1992	132,065	982,992	327,513	3,020	38,743	16,427	54,729	157,849	165,187
1993 - Aug. ...	104,085	1,000,569	316,028	2,182	38,856	21,048	64,361	140,324	212,808
Sept. ...	104,094	995,114	325,161	2,250	38,746	25,727	65,418	142,325	204,590
Oct. ...	103,186	1,001,306	338,376	2,566	39,337	25,438	67,815	146,016	203,799
Nov. ...	112,112	1,000,895	341,023	2,999	39,405	26,078	69,578	151,822	216,182
Dec. ...	108,626	1,021,651	349,770	3,172	40,255	27,792	70,185	171,104	229,057
1994 - Jan. ...	110,825	1,014,044	346,805	2,318	39,073	29,288	72,751	144,831	208,230
Feb. ...	112,638	1,012,289	355,311	2,072	39,576	27,493	74,716	151,234	219,449
Mar. ...	113,534	1,003,444	368,344	2,611	41,358	23,653	76,468	150,933	209,404
Apr. ...	112,060	1,001,221	372,269	2,631	41,638	22,124	78,543	144,949	193,494
May ...	115,855	997,944	375,882	2,667	42,418	19,858	80,332	146,325	196,914
June ..	113,388	1,007,207	382,668	1,805	44,707	17,394	80,948	148,609	196,325
July ...	101,617	1,011,237	376,486	2,044	45,325	....	82,147	135,890	184,925
Aug. ...	(104,728)	(1,004,851)	380,683	2,006	46,081	....	82,996	142,704	189,077

	Liabilities									
	Deposits		Bonds	Public funds and Mediocredito centrale	Loans from BI-UIC	Repos	Interbank accounts	Capital and reserves	Interest-bearing external liabilities	Other items
	of which: CDs									
1990	753,054	182,074	135,872	9,585	7,600	19,837	105,370	126,562	232,106	14,024
1991	823,460	222,950	153,174	9,542	8,858	78,156	103,403	162,498	279,783	-9,043
1992	861,143	274,920	166,407	8,254	8,936	138,035	159,320	189,993	367,496	-21,059
1993 - Aug. ...	848,530	308,904	178,913	9,438	1,849	167,703	142,802	202,042	358,489	-9,503
Sept. ...	868,439	311,258	180,808	8,767	1,895	143,690	147,178	203,064	355,635	-6,053
Oct. ...	872,202	312,570	187,012	8,765	2,648	150,307	146,929	203,961	357,373	-1,358
Nov. ...	870,430	313,112	191,087	8,765	3,357	153,022	154,855	205,511	367,804	5,263
Dec. ...	931,030	315,828	194,113	9,261	2,722	142,945	179,086	206,017	369,979	-13,542
1994 - Jan. ...	898,215	323,043	199,248	8,921	4,076	161,545	150,866	209,507	358,553	-22,766
Feb. ...	903,389	322,759	202,130	8,809	5,643	171,824	153,003	212,410	360,292	-22,724
Mar. ...	917,929	322,846	203,970	8,481	7,352	147,381	154,258	215,811	356,403	-21,835
Apr. ...	910,117	320,791	206,869	8,456	7,248	144,090	150,405	215,354	347,738	-21,348
May ...	904,629	322,829	209,515	8,489	7,091	145,039	149,651	215,350	354,124	-15,694
June ..	911,914	320,382	211,405	8,642	8,655	149,327	155,627	213,772	357,562	-23,853
July ...	885,521	315,391	211,485	9,116	9,654	....	138,921	216,173	358,784	....
Aug. ...	880,648	310,869	212,273	9,280	6,872	....	146,120	217,435	361,103	....

Table a34

Principal assets and liabilities of banks accepting short-term funds (excluding special credit sections)

(billions of lire)

	ASSETS										
	Bank reserves	Loans		Securities			Shares and participating interests	Repos	Bad debts and protested bills	Interbank accounts	Interest-bearing external assets
		in lire	in foreign currency	of which:							
				short-term government securities	other government securities						
1990	128,781	437,406	58,516	207,555	28,768	117,912	21,481	1,326	28,267	89,696	105,458
1991	132,952	500,199	69,494	260,530	31,196	170,065	32,125	9,314	32,613	90,355	112,132
1992	132,003	521,645	116,162	316,636	31,129	224,163	36,687	11,091	37,428	152,002	146,947
1993 - Sept. .	104,033	523,292	100,313	301,131	57,858	192,698	36,301	20,156	45,050	136,109	186,618
Oct. .	103,168	527,095	99,192	314,123	63,406	201,855	37,215	19,187	46,239	138,537	185,827
Nov. .	112,100	521,627	100,188	317,613	63,638	204,561	37,729	19,148	47,034	145,476	198,210
Dec. .	108,616	546,863	94,423	325,711	72,999	201,633	38,520	20,182	47,161	164,298	209,103
1994 - Jan. .	110,810	541,733	90,345	323,535	72,233	201,366	36,487	22,448	49,112	136,428	188,276
Feb. .	112,622	536,899	89,893	332,889	78,046	206,197	36,746	21,424	50,461	143,905	199,494
Mar. .	113,520	529,648	85,764	344,800	79,937	214,965	38,807	18,354	51,744	143,801	191,339
Apr. .	112,024	529,488	82,937	349,527	80,010	220,623	39,126	17,730	53,111	138,874	175,430
May .	115,844	524,786	82,141	353,220	80,617	222,459	39,934	16,370	54,191	141,096	178,849
June .	113,319	534,609	83,510	363,229	80,176	230,588	41,372	14,812	54,099	141,851	176,325
July .	101,550	537,340	84,363	355,969	72,793	231,349	42,229	15,444	55,298	129,044	164,925
Aug. .	104,665	529,864	84,400	361,223	68,939	240,143	42,925	13,327	56,146	136,352	169,076
Sept. .	....	(529,064)	(83,000)	(369,223)	(69,739)	....	....	....	....	....	....
	LIABILITIES										
	Deposits	Residents' foreign currency accounts	Funds managed for public bodies	Loans from BI-UIC	Repos	Interbank accounts	Capital and reserves	Interest-bearing external liabilities	Other items		
										of which: current accounts	of which: CDs
1990	686,279	390,416	119,397	4,097	1,724	7,563	18,059	96,892	95,695	158,162	10,014
1991	748,800	435,469	153,493	5,203	1,821	8,826	75,170	95,802	126,499	188,453	-10,860
1992	775,946	431,273	200,998	11,274	1,613	8,870	136,615	148,714	153,592	254,630	-20,653
1993 - Sept. .	773,839	410,651	230,638	13,980	1,524	1,877	134,878	134,498	164,563	236,277	-8,432
Oct. .	778,521	413,425	231,796	12,908	1,526	2,546	141,043	133,573	165,459	237,857	-2,849
Nov. .	776,200	410,712	232,921	14,040	1,513	3,172	143,305	140,186	167,009	247,147	6,554
Dec. .	835,874	461,250	234,851	14,178	1,294	2,454	132,776	162,064	166,292	251,502	-11,557
1994 - Jan. .	798,906	423,942	238,734	15,133	1,326	2,223	152,769	136,642	169,781	240,300	-17,907
Feb. .	806,282	430,442	241,310	15,793	1,276	2,204	164,442	138,742	172,685	242,324	-19,416
Mar. .	821,136	443,699	242,620	16,701	1,313	2,328	141,390	137,510	174,294	241,261	-18,157
Apr. .	814,210	439,102	241,000	16,258	1,283	2,341	138,350	129,960	173,837	233,354	-11,346
May .	808,789	436,121	242,143	15,289	1,282	2,301	139,549	128,722	173,833	241,286	-4,619
June .	816,284	445,338	240,610	15,995	1,242	3,982	144,088	136,876	171,992	244,977	-12,310
July .	792,459	424,687	238,012	15,822	1,255	4,981	147,172	120,590	174,392	246,490	-16,999
Aug. .	789,977	424,628	235,992	15,953	1,238	2,199	157,248	127,387	175,655	248,902	-20,579
Sept. .	(796,777)	(433,428)	(233,892)	....	....	2,263	....	....	....	....	....

Table a35

Principal assets and liabilities of banks accepting medium and long-term funds (including special credit sections)
(billions of lire)

	ASSETS								
	Cash and liquid assets	Loans		Securities	Shares and participating interest	Repos	Foreign assets		
		domestic	on behalf on the Treasury				buyer credit	loans to non-residents	other
1990	5,504	273,241	1,708	13,938	4,867	3,750	5,476	1,311	3,857
1991	7,362	310,195	963	13,706	5,426	5,059	6,097	1,903	4,769
1992	5,921	342,757	458	10,878	5,076	5,336	7,879	2,506	7,855
1993 - Sept.	6,282	365,417	159	24,030	4,695	5,571	9,107	2,153	6,712
Oct.	7,509	369,431	159	24,253	4,688	6,250	9,258	2,268	6,446
Nov.	6,363	373,963	159	23,410	4,675	6,930	9,597	2,349	6,027
Dec.	6,849	375,648	151	24,059	4,907	7,610	9,330	2,352	8,273
1994 - Jan.	8,430	376,831	105	23,270	4,904	6,840	9,114	2,389	8,452
Feb.	7,443	379,942	105	22,422	4,902	6,069	9,249	2,483	8,223
Mar.	7,155	381,912	105	23,544	5,162	5,299	8,532	2,475	7,057
Apr.	6,119	383,049	105	22,741	5,144	4,393	8,532	2,397	7,135
May	5,246	385,645	105	22,661	5,151	3,488	8,468	4,173	5,423
June	6,837	384,088	98	19,439	5,140	2,582	8,402	3,227	8,372
July	6,922	384,535	98	20,516	5,140	....	8,426	3,500	8,074
Aug.	6,426	385,587	98	19,460	5,162	....	8,465	5,235	6,300
Sept. ....	....	(384,462)	....	....	....	....	....	....	....

	LIABILITIES									
	Bonds		Certificates of deposit	Short-term financing	Public funds	Mediocredito centrale	Repos	Capital and reserves	Foreign liabilities	Other items
	ordinary	on behalf on the Treasury								
1990	135,790	1,759	64,836	8,478	3,712	4,149	1,778	30,867	73,944	-11,662
1991	153,053	976	72,505	7,601	3,618	4,103	2,986	35,999	91,330	-16,693
1992	166,223	483	77,145	10,606	2,461	4,180	1,420	36,401	112,866	-23,120
1993 - Aug.	178,668	179	81,806	11,974	3,647	4,252	7,645	38,347	118,950	-24,977
Sept.	180,563	174	82,238	12,681	3,329	3,914	8,812	38,501	119,358	-25,446
Oct.	186,587	174	82,426	13,356	3,292	3,947	9,264	38,501	119,516	-26,801
Nov.	190,656	174	81,645	14,670	3,210	4,042	9,716	38,501	120,657	-29,798
Dec.	193,663	174	82,820	17,022	3,910	4,057	10,169	39,725	118,478	-30,839
1994 - Jan.	198,598	107	85,299	14,224	3,832	3,763	8,776	39,725	118,253	-32,245
Feb.	201,399	107	82,277	14,261	3,758	3,776	7,384	39,725	117,968	-29,816
Mar.	203,308	107	81,199	16,748	3,682	3,486	5,991	41,517	115,141	-29,937
Apr.	206,207	107	80,700	20,444	3,639	3,534	5,740	41,517	114,384	-36,658
May	208,848	107	81,668	20,930	3,611	3,596	5,490	41,517	112,838	-38,244
June	210,692	104	80,657	18,751	3,600	3,800	5,239	41,781	112,585	-39,024
July	210,468	104	78,203	18,331	3,865	3,996	....	41,781	112,294	....
Aug.	211,139	104	75,715	18,733	4,178	3,864	....	41,781	112,201	....

Table a36

Bank lending by branch of economic activity

(source: Central Credit Register - billions of lire)

July 1994

	Total outstanding				Twelve-month percentage change			
		public enterprises	private enterprises	producer households	total	public enterprises	private enterprises	producer households
Agricultural, forestry and fishery products	27,854	56	14,424	13,374	-8.5	-3.4	-18.4	5.4
Energy products	21,010	14,557	6,362	91	2.4	4.0	-1.2	12.3
<i>of which: electric power</i>	11,851	10,936	894	21	5.8	6.0	3.2	16.7
<i>gas and water</i>	2,592	815	1,758	19	10.8	4.8	14.0	..
Ferrous and non-ferrous ores and metals	11,393	161	10,880	352	3.9	-84.7	13.9	-1.7
Non-metallic mineral products	18,373	346	15,775	2,252	4.0	-7.7	4.2	4.1
Chemical products	16,398	309	15,530	559	-0.5	-4.9	-0.5	2.0
Metal products except machinery and transport equipment	30,908	3,490	21,687	5,731	14.5	288.6	5.2	4.5
Agricultural and industrial machinery ..	27,520	2,545	22,501	2,474	-0.5	333.6	-8.5	..
Office and data processing machines; precision and optical instruments ..	5,580	218	4,921	441	-9.7	-23.8	-10.2	5.8
Electrical goods	18,989	746	16,838	1,405	2.1	-36.4	4.4	8.2
Motor vehicles	12,189	2,421	9,060	708	-4.1	60.4	-13.5	-1.7
Food products, beverages and tobacco products	28,472	258	24,491	3,723	-4.4	-13.7	-5.4	2.8
Textiles, leathers, footwear and clothing	40,079	33	33,567	6,479	0.9	-47.6	0.8	2.0
Paper, products of printing and publishing	14,201	272	12,250	1,679	-1.7	-27.7	-1.7	4.3
Rubber and plastic products	10,079	25	8,552	1,502	5.5	4.2	5.2	6.8
Other manufacturing products	20,213	9	14,770	5,434	4.4	50.0	3.5	6.9
Building and construction	107,607	6,415	82,555	18,637	4.8	210.7	-0.4	5.1
Wholesale and retail trade	116,732	366	79,417	36,949	2.4	117.9	0.9	5.3
<i>of which: wholesale trade</i>	73,891	316	58,438	15,137	2.0	167.8	0.8	5.7
Lodging and catering services	17,794	116	10,207	7,471	2.7	-5.7	-1.4	9.1
Inland transport services	20,857	12,073	5,633	3,151	-1.2	2.0	-9.6	3.3
Maritime and air transport services ...	6,060	2,394	3,610	56	4.7	23.0	-4.7	3.7
Auxiliary transport services	6,969	2,197	4,364	408	6.8	7.1	7.1	2.3
Communications services	10,969	10,806	142	21	-13.0	-13.1	-12.3	10.5
Other market services	87,085	1,849	73,344	11,892	4.1	24.5	2.5	11.6
Total borrowings	677,331	61,662	490,880	124,789	1.9	16.0	-0.5	5.6
Total facilities granted	945,797	87,227	714,761	143,809	0.9	14.7	-1.1	3.8

Italian investment funds: securities
(end-of-period balance sheet)

	LIRA SECURITIES						
	Government securities				Bonds	Shares	TOTAL
	of which:						
	Treasury bills	Treasury bonds	Treasury credit certificates				
1990	23,250	2,168	1,487	17,347	3,829	10,813	37,893
1991	30,504	1,049	5,904	19,699	3,513	8,297	42,313
1992	32,174	1,492	6,726	18,727	2,657	6,576	41,407
1993	51,298	2,630	24,799	18,583	2,174	12,220	65,692
1992 - 3rd qtr.	27,626	790	4,124	17,547	2,694	5,132	35,452
4th "	32,174	1,492	6,726	18,727	2,657	6,576	41,407
1993 - 1st qtr.	33,720	706	10,931	17,939	2,216	7,407	43,343
2nd "	38,520	1,121	12,317	21,831	1,845	9,109	49,474
3rd "	46,893	1,426	19,274	21,293	2,083	10,825	59,801
4th "	51,298	2,630	24,799	18,583	2,174	12,220	65,692
1994 - 1st qtr.	58,211	3,283	32,834	17,787	2,000	16,895	77,106
2nd "	61,679	4,194	32,401	20,760	2,355	20,492	84,525
3rd "	(59,670)	.....	.....	.....	(2,846)	(21,934)	(84,450)
1993 - Sept.	46,893	1,426	19,274	21,293	2,083	10,825	59,801
Oct.	50,461	2,246	23,615	19,858	2,118	10,753	63,332
Nov.	47,146	2,849	20,620	18,930	2,093	10,231	59,469
Dec.	51,298	2,630	24,799	18,583	2,174	12,220	65,692
1994 - Jan.	57,826	2,942	30,993	18,750	2,243	13,909	73,978
Feb.	56,595	3,191	30,544	18,274	2,046	13,990	72,631
Mar.	58,211	3,283	32,834	17,787	2,000	16,895	77,106
Apr.	61,231	3,290	34,679	18,831	1,902	21,103	84,236
May	63,775	3,402	36,452	19,528	2,057	20,406	86,238
June	61,679	4,194	32,401	20,760	2,355	20,492	84,525
July	60,848	3,901	31,997	20,823	2,395	22,974	86,216
Aug.	57,881	4,468	28,456	21,333	2,386	21,696	81,913
Sept.	(59,670)	.....	.....	.....	(2,846)	(21,934)	(84,450)

Table a37

portfolios and net assets

value; billions of lire)

FOREIGN CURRENCY SECURITIES		Other financial assets	Total portfolio	NET ASSETS	Memorandum items:	
	of which: shares				Gross sales	Net sales
5,428	3,869	1,138	44,459	47,379	15,146	829
8,373	5,211	938	51,624	56,191	21,859	5,315
13,894	6,322	727	56,028	60,663	26,717	732
35,243	14,244	1,140	102,075	110,093	67,776	33,462
11,801	4,911	952	48,204	56,604	5,075	-2,977
13,894	6,322	727	56,028	60,663	5,934	-1,359
17,891	7,934	763	61,997	66,086	10,680	2,823
18,716	8,382	708	68,898	73,521	12,026	3,490
24,385	10,040	1,051	85,237	89,675	7,223	4,277
35,243	14,244	1,140	102,075	110,093	26,516	15,748
41,912	18,133	1,670	120,688	129,954	36,784	21,869
36,966	19,578	1,469	122,960	136,231	29,481	8,983
(35,814)	(20,273)	....	....	(134,388)	(9,883)	(-1,606)
24,385	10,004	1,051	85,237	89,675	7,223	4,277
27,137	11,780	974	91,442	97,141	9,075	6,388
31,241	12,188	947	91,657	101,900	9,808	5,554
35,243	14,244	1,140	102,075	110,093	7,633	3,806
39,195	16,569	1,378	114,551	120,132	11,924	8,390
43,082	18,232	1,625	117,338	125,485	14,270	8,438
41,912	18,133	1,670	120,688	129,954	10,590	5,041
40,138	18,766	17,41	126,115	136,259	12,463	3,939
38,926	19,135	1,795	126,959	137,481	10,758	3,925
36,966	19,578	1,469	122,960	136,231	6,260	1,119
37,821	20,257	1,564	125,601	138,027	4,143	183
38,116	21,250	743	120,772	136,804	2,840	-88
(35,814)	(20,273)	....	....	(134,388)	(2,900)	(-1,701)

Portfolio management

(end-of-period market values)

	Government securities				Bonds	
	<i>of which:</i>			Italian	Foreign	
	BOT	BTP	CCT			
1992 - 4th qtr.						
Securities firms	1,680	106	596	1,007	237	794
Trust companies	7,525	730	879	5,120	1,067	2,082
Banks	66,361	3,621	7,269	49,115	11,270	3,911
Total ...	75,566	4,457	8,744	55,242	12,574	6,787
1993 - 1st qtr.						
Securities firms	2,306	147	433	1,388	271	1,140
Trust companies	7,746	801	1,665	4,570	1,030	2,312
Banks	66,188	4,214	7,063	48,417	11,073	5,166
Total ...	76,240	5,162	9,161	54,375	12,374	8,618
1993 - 2nd qtr.						
Securities firms	2,364	55	690	1,284	322	1,123
Trust companies	8,498	985	2,202	4,792	899	2,219
Banks	72,074	6,726	7,799	51,910	11,298	4,984
Total ...	82,936	7,766	10,691	57,986	12,519	8,326
1993 - 3rd qtr.						
Securities firms	2,656	38	736	1,418	405	1,366
Trust companies	8,680	914	2,681	4,605	894	2,279
Banks	78,382	5,260	10,308	57,467	12,084	6,433
Total ...	89,718	6,212	13,725	63,490	13,383	10,078
1993 - 4th qtr.						
Securities firms	2,695	120	921	1,333	525	1,668
Trust companies	9,392	774	3,482	4,789	1,015	2,461
Banks	85,086	7,134	12,187	61,372	13,309	8,558
Total ...	97,173	8,028	16,590	67,494	14,849	12,687
1994 - 1st qtr.						
Securities firms	2,926	127	1,007	1,562	664	1,636
Trust companies	9,739	833	4,115	4,465	1,213	2,348
Banks	91,106	5,339	19,470	62,265	13,979	9,582
Total ...	103,771	6,299	24,592	68,272	15,856	13,566
1994 - 2nd qtr.						
Securities firms	3,251	87	1,368	1,549	734	1,266
Trust companies	9,803	968	4,113	4,375	1,321	1,896
Banks	97,589	3,992	25,558	64,219	14,490	8,940
Total ...	110,643	5,047	31,039	70,143	16,545	12,102

Table a38

services

in billions of lire)

Shares		Other financial assets	Total portfolio	Total managed funds	Memorandum items	
Italian	Foreign				Gross fund-raising	Net fund-raising
296	42	545	3,970	4,210	874	279
1,012	77	1,015	12,778	14,166	2,259	-5
1,315	77	846	83,778	87,753	6,204	-1,649
2,623	196	2,406	100,526	106,129	9,337	-1,375
448	67	447	4,678	5,159	1,009	390
1,002	90	1,282	13,463	14,570	2,234	-190
1,387	70	1,063	84,948	90,780	7,370	-1,808
2,837	227	2,792	103,089	110,509	10,613	-1,608
517	95	657	5,079	5,591	814	84
1,111	95	1,493	14,313	15,248	3,339	1,382
1,919	188	563	91,026	95,698	12,080	322
3,547	378	2,713	110,418	116,537	16,233	1,788
641	122	847	6,038	6,482	1,261	691
1,195	114	1,761	14,922	16,354	2,493	464
2,301	220	653	100,074	104,877	8,483	3,801
4,137	456	3,261	121,034	127,713	12,237	4,956
818	417	1,111	7,235	7,641	1,216	441
1,213	147	2,375	16,603	17,831	3,314	1,130
2,542	325	834	110,655	117,457	12,976	6,547
4,573	889	4,320	134,493	142,929	17,506	8,118
1,153	500	1,270	8,149	8,948	1,710	555
1,517	147	3,033	17,997	19,388	3,581	1,461
3,479	390	2,235	120,771	128,905	22,465	9,888
6,149	1,037	6,538	146,917	157,241	27,756	11,904
1,530	521	1,280	8,582	8,980	1,375	-461
1,772	139	3,272	18,203	19,466	2,978	626
5,278	410	2,669	129,375	136,109	13,868	6,768
8,580	1,070	7,221	156,160	164,555	18,221	6,933

Table a39

Net issues of securities

(billions of lire)

	ISSUERS			Total bonds and government securities	INVESTORS				Shares
	Public sector	Bank accepting medium and long-term funds	International firms and institutions		BI-UIC	Banks accepting short-term funds	Investment funds	Other	
1988	103,850	7,966	709	112,525	16	-12,778	-9,555	134,842	9,697
1989	108,588	8,205	35	116,828	564	-23,559	-4,168	143,992	18,370
1990	116,753	5,985	-2,592	120,147	-4,205	387	3,776	120,189	21,246
1991	127,133	15,939	3,813	146,884	-973	52,957	6,726	88,174	18,363
1992	136,437	10,848	-3,464	143,821	14,483	55,258	1,500	72,580	16,194
1993	165,984	26,213	-2,341	189,856	11,557	12,140	17,042	149,117	20,276
1992 - 2nd qtr. ..	44,714	4,342	-768	48,288	2,009	47,475	3,111	-4,307	3,366
3rd " ..	10,414	-752	-1,058	8,603	9,697	-6,635	-5,712	11,253	3,393
4th " ..	40,605	3,021	-883	42,742	6,754	10,436	3,562	21,990	3,974
1993 - 1st qtr. ..	45,549	3,961	-625	48,885	74	-23,013	-996	72,820	2,396
2nd " ..	39,836	4,610	-1,567	42,879	-4,365	12,576	2,554	32,114	5,378
3rd " ..	24,810	5,083	-366	29,527	-7,042	-2,986	8,077	31,478	2,189
4th " ..	55,790	12,560	216	68,565	22,891	25,563	7,408	12,703	10,334
1994 - 1st qtr. ..	45,878	(9,348)	(-273)	(54,953)	9,751	(19,733)	14,394	(11,075)	....
2nd " ..	41,987	(7,074)	(-1,574)	(47,486)	3,432	(19,616)	5,561	(18,877)	....
1993 - Aug.	4,162	1,856	-1,256	4,761	-6,304	2,315	2,494	6,256	822
Sept.	9,573	1,747	39	11,358	-381	5,201	2,403	4,135	478
Oct.	8,900	5,990	114	15,004	-6,584	13,530	2,470	5,588	3,434
Nov.	9,529	3,680	409	13,618	655	3,972	-411	9,402	2,711
Dec.	37,361	2,889	-307	39,943	28,819	8,061	5,350	-2,287	4,189
1994 - Jan.	14,818	(5,390)	(50)	(20,258)	66	-(1,267)	8,360	(13,099)	....
Feb.	18,782	(3,001)	(-183)	(21,600)	220	(9,615)	4,570	(7,195)	....
Mar.	12,279	(957)	(-141)	(13,096)	9,465	(11,385)	1,464	(-9,218)	....
Apr.	11,618	(3,028)	(-1,025)	(13,621)	1,880	(5,110)	2,946	(3,685)	....
May	18,956	(2,319)	(54)	(21,328)	-2,292	(3,566)	3,375	(16,679)	....
June	11,413	(1,727)	(-603)	(12,537)	3,844	(10,940)	-760	(-1,487)	....
July	5,847	(793)	(-1,087)	(5,553)	6,607	(-8,413)	-405	(7,764)	....
Aug.	13,084	(775)	(-1)	(13,858)	5,779	(4,280)	-1,901	(5,700)	....

Table a40

Issue conditions of Treasury bonds

ABI number	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire bn.)	Coupon		
				gross	net		gross	net	
36682	BTP	1.4.97	1.4.94	99.60	8.83	7.71	1,500	4.25	3.7185
36683	BTP	1.4.99	1.4.94	99.05	8.92	7.79	1,500	4.25	3.7185
36684	BTP	1.4.04	5.4.94	98.15	8.97	7.83	1,500	4.25	3.7185
36682	BTP	1.4.97	19.4.94	101.35	8.12	7.02	1,500	4.25	3.7185
36683	BTP	1.4.99	19.4.94	101.15	8.37	7.26	1,500	4.25	3.7185
36684	BTP	1.4.04	20.4.94	99.20	8.80	7.67	2,000	4.25	3.7185
36682	BTP	1.4.97	2.5.94	100.05	8.64	7.52	4,000	4.25	3.7185
36683	BTP	1.4.99	2.5.94	99.35	8.84	7.71	4,000	4.25	3.7185
36665	BTP	1.11.23	3.5.94	93.60	9.88	8.63	2,000	4.50	3.9375
36684	BTP	1.4.04	3.5.94	96.90	9.17	8.02	3,000	4.25	3.7185
36682	BTP	1.4.97	18.5.94	100.25	8.55	7.44	2,000	4.25	3.7185
36683	BTP	1.4.99	18.5.94	99.35	8.84	7.71	2,000	4.25	3.7185
36684	BTP	1.4.04	19.5.94	97.00	9.15	8.01	1,500	4.25	3.7185
36682	BTP	1.4.97	1.6.94	99.45	8.90	7.77	2,000	4.25	3.7185
36683	BTP	1.4.99	1.6.94	97.10	9.46	8.31	2,000	4.25	3.7185
36665	BTP	1.11.23	2.6.94	89.60	10.35	9.05	1,500	4.50	3.9375
36684	BTP	1.4.04	2.6.94	92.10	9.99	8.81	2,000	4.25	3.7185
36682	BTP	1.4.97	16.6.94	97.95	9.55	8.41	1,500	4.25	3.7185
36683	BTP	1.4.99	16.6.94	95.00	10.06	8.89	1,500	4.25	3.7185
36684	BTP	1.4.04	17.6.94	89.85	10.40	9.19	1,000	4.25	3.7185
36682	BTP	1.4.97	4.7.94	96.15	10.37	9.22	3,000	4.25	3.7185
36683	BTP	1.4.99	4.7.94	93.30	10.57	9.39	2,000	4.25	3.7185
36665	BTP	1.11.23	5.7.94	81.70	11.41	10.00	1,000	4.50	3.9375
36684	BTP	1.4.04	5.7.94	87.40	10.87	9.64	1,000	4.25	3.7185
36682	BTP	1.4.97	19.7.94	97.40	9.82	8.68	1,000	4.25	3.7185
36683	BTP	1.4.99	19.7.94	94.80	10.14	8.97	1,000	4.25	3.7185
36684	BTP	1.4.04	20.7.94	87.20	10.91	9.68	1,100	4.25	3.7185
36691	BTP	1.8.97	2.8.94	95.65	10.47	9.15	1,500	4.25	3.7185
36692	BTP	1.8.99	2.8.94	92.30	10.78	9.44	1,500	4.25	3.7185
36665	BTP	1.11.23	3.8.94	80.80	11.55	10.12	1,100	4.50	3.9375
36693	BTP	1.8.04	3.8.94	87.10	10.89	9.56	1,100	4.25	3.7185
36691	BTP	1.8.97	22.8.94	91.60	12.30	10.94	1,650	4.25	3.7185
36692	BTP	1.8.99	22.8.94	86.75	12.49	11.09	1,650	4.25	3.7185
36691	BTP	1.8.97	2.9.94	93.10	11.65	10.30	3,300	4.25	3.7185
36692	BTP	1.8.99	2.9.94	90.50	11.35	9.98	411	4.25	3.7185
36692	BTP	1.8.99	2.9.94	88.60	11.93	10.55	2,000	4.25	3.7185
36665	BTP	1.11.23	5.9.94	76.95	12.16	10.66	1,000	4.50	3.9375
36693	BTP	1.8.04	5.9.94	82.10	11.90	10.51	2,100	4.25	3.7185
36691	BTP	1.8.97	19.9.94	92.75	11.85	10.50	2,500	4.25	3.7185
36692	BTP	1.8.99	19.9.94	88.00	12.14	10.75	2,200	4.25	3.7185
36693	BTP	1.8.04	20.9.94	81.90	11.95	10.55	1,000	4.25	3.7185
36691	BTP	1.8.97	4.10.94	93.55	11.52	10.17	2,000	4.25	3.7185
36692	BTP	1.8.99	4.10.94	88.85	11.89	10.51	2,000	4.25	3.7185
36665	BTP	1.11.23	5.10.94	77.10	12.13	10.64	1,000	4.50	3.9375
36693	BTP	1.8.04	5.10.94	82.70	11.79	10.40	1,000	4.25	3.7185

Table a40 cont.

Issue conditions of Treasury credit certificates

ABI number	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire bn.)	Spread	First coupon		
				gross	net			gross	net	
36648	CCT	1.8.00	2.8.93	100.55	11.31	9.85	1,000	0.50	5.25	4.5935
36648	CCT	1.8.00	19.8.93	100.75	11.07	9.65	1,000	0.50	5.25	4.5935
36648	CCT	1.8.00	1.9.93	100.65	11.01	9.59	3,500	0.50	5.25	4.5935
36648	CCT	1.8.00	20.9.93	101.25	10.78	9.38	1,500	0.50	5.25	4.5935
36657	CCT	1.10.00	1.10.93	101.55	10.01	8.70	2,500	0.30	5.00	4.3750
36657	CCT	1.10.00	20.10.93	102.25	9.67	8.40	1,500	0.30	5.00	4.3750
36657	CCT	1.10.00	2.11.93	101.35	9.67	8.41	2,000	0.30	5.00	4.3750
36667	CCT	22.12.00	22.12.93	100.75	9.61	8.37	5,000	0.30	4.50	3.9375
36668	CCT	22.12.03	22.12.93	100.95	9.62	8.38	5,000	0.30	4.50	3.9375
36673	CCT	1.1.01	7.1.94	100.90	9.48	8.26	3,500	0.30	4.50	3.9375
36673	CCT	1.1.01	19.1.94	100.85	9.30	8.10	1,500	0.30	4.50	3.9375
36673	CCT	1.1.01	3.2.94	100.45	9.20	8.02	3,000	0.30	4.50	3.9375
36673	CCT	1.1.01	1.3.94	99.50	9.48	8.28	2,000	0.30	4.50	3.9375
36673	CCT	1.1.01	16.3.94	99.10	9.56	8.36	2,000	0.30	4.50	3.9375
36685	CCT	1.4.01	5.4.94	100.00	9.47	8.27	1,500	0.30	4.50	3.9375
36685	CCT	1.4.01	20.4.94	100.35	9.40	8.20	2,000	0.30	4.50	3.9375
36685	CCT	1.4.01	4.5.94	100.10	9.45	8.25	2,500	0.30	4.50	3.9375
36685	CCT	1.4.01	17.5.94	100.95	9.08	7.91	1,500	0.30	4.50	3.9375
36685	CCT	1.4.01	3.6.94	100.15	9.06	7.90	2,000	0.30	4.50	3.9375
36685	CCT	1.4.01	1.7.94	99.10	9.37	8.20	4,000	0.30	4.50	3.9375
36685	CCT	1.4.01	18.7.94	99.50	9.49	8.29	2,200	0.30	4.50	3.9375
36690	CCT	1.8.01	1.8.94	98.40	10.00	8.73	2,000	0.30	4.50	3.9375
36690	CCT	1.8.01	19.8.94	96.40	10.73	9.41	1,597	0.30	4.50	3.9375
36690	CCT	1.8.01	1.9.94	95.30	11.38	10.00	5,775	0.30	4.50	3.9375
36690	CCT	1.8.01	16.9.94	96.40	11.44	10.03	3,300	0.30	4.50	3.9375
36694	CCT	1.10.01	3.10.94	97.80	11.19	9.77	4,395	0.30	4.50	3.9375

Issue conditions of Treasury certificates in ecus

ABI number	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (ecu mill.)	Lira/ecu exchange rate at issue	Coupon		
				gross	net			gross	net	
36678	CTE	11.1.99	14.1.94	99.80	6.29	5.51	750	1,898.49	6.25	5.4688
36681	CTE	21.2.99	21.2.94	98.15	6.69	5.86	1,000	1,887.91	6.25	5.4688
36681	CTE	21.2.99	25.3.94	95.55	7.34	6.49	1,000	1,905.82	6.25	5.4688
36681	CTE	21.2.99	19.4.94	95.95	7.25	6.41	1,000	1,845.73	6.25	5.4688
36681	CTE	21.2.99	26.5.94	94.25	7.71	6.86	1,000	1,859.66	6.25	5.4688
36689	CTE	26.7.99	26.7.94	96.60	8.35	7.32	500	1,904.35	7.50	6.5625
36689	CTE	26.7.99	30.8.94	94.15	9.02	7.97	800	1,934.45	7.50	6.5625
36689	CTE	26.7.99	29.9.94	93.00	9.36	8.30	700	1,922.35	7.50	6.5625

Table a41

Securities market: expected yields and total return indices

	Expected yields (net)					Total return indices (net)				
	Treasury credit certificates	Treasury certificates in ecus	Treasury bonds	Treasury option certificates	Other bonds	Treasury credit certificates	Treasury certificates in ecus	Treasury bonds	Treasury option certificates	Investment funds
1988	11.25	8.11	10.54	—	10.87	316.26	233.11	180.86	—	167.64
1989	12.71	9.34	11.61	10.67	11.61	348.83	238.78	198.46	101.96	189.76
1990	12.31	10.19	11.87	11.52	12.03	397.58	255.49	221.95	112.33	201.69
1991	11.78	9.05	11.37	11.22	11.63	450.78	280.71	250.71	126.76	207.25
1992	13.70	9.00	11.90	11.51	12.04	497.70	299.19	276.02	139.69	216.29
1993	10.55	6.57	9.60	9.49	10.10	575.03	361.95	327.46	163.39	260.64
1992—3rd qtr.	15.03	9.02	12.84	12.10	12.78	495.47	295.45	273.80	139.24	209.87
4th "	15.82	9.48	12.59	11.82	12.95	513.48	320.59	283.52	144.32	221.97
1993—1st qtr.	12.57	7.71	11.38	11.02	11.87	540.25	356.41	300.21	151.78	240.92
2nd "	11.77	7.76	10.77	10.59	11.18	561.73	352.60	313.10	157.54	251.14
3rd "	9.43	5.55	8.57	8.63	9.15	589.83	364.52	340.44	169.36	270.10
4th "	8.44	5.26	7.68	7.72	8.19	608.32	374.28	356.07	174.51	279.81
1994—1st qtr.	8.15	4.85	7.54	7.53	7.84	620.68	376.29	364.28	179.02	290.60
2nd "	8.02	6.17	8.23	8.14	8.17	633.57	359.74	363.28	179.86	290.19
3rd "	9.33	7.39	9.92	9.84	9.53	641.00	363.17	352.82	177.27	283.16
1993—Sept.	9.00	5.86	8.05	8.15	8.58	597.29	366.81	348.02	171.96	274.43
Oct.	8.25	5.36	7.52	7.58	7.95	607.13	370.74	355.29	174.33	278.40
Nov.	8.72	5.15	7.94	7.96	8.36	605.88	373.88	353.22	173.15	277.00
Dec.	8.35	5.27	7.58	7.62	8.26	611.94	378.21	359.71	176.05	284.02
1994—Jan.	7.94	4.66	7.21	7.20	7.67	619.12	379.46	365.96	179.44	290.24
Feb.	8.10	5.02	7.38	7.35	7.82	620.58	373.38	366.00	179.79	293.18
Mar.	8.41	4.87	8.03	8.03	8.03	622.34	376.02	360.88	177.97	288.67
Apr.	8.14	5.96	7.80	7.75	7.94	629.69	358.41	366.19	180.26	292.92
May	7.82	6.23	7.98	7.84	7.97	635.37	358.31	365.97	181.01	292.38
June	8.11	6.33	8.92	8.83	8.60	635.64	362.51	357.67	178.35	285.64
July	8.67	7.09	9.29	9.23	8.92	639.47	361.92	356.45	178.08	284.43
Aug.	9.31	7.65	10.10	10.02	9.53	639.28	363.46	350.75	176.63	283.60
Sept.	10.01	7.42	10.38	10.27	10.14	644.26	364.15	351.27	177.14	281.53

The money

(stocks in

	END-OF-PERIOD				
	Notes and coin	Sight deposits		Other assets	M1
		Banks accepting short-term funds	Post Office		
1986	48,336	275,242	9,440	11,280	344,298
1987	52,718	297,245	10,213	11,609	371,785
1988	57,167	323,319	7,696	12,200	400,381
1989	67,644	356,073	9,388	18,681	451,785
1990	69,449	388,016	7,825	17,068	482,358
1991	76,354	434,733	7,017	19,429	537,534
1992 – Aug.	75,715	372,379	9,288	12,027	469,411
Sept.	78,436	390,057	9,789	15,275	493,556
Oct.	78,736	383,199	9,620	15,116	486,672
Nov.	79,981	376,740	8,435	17,419	482,575
Dec.	85,617	434,011	9,519	16,011	545,158
1993 – Jan.	82,540	396,171	11,323	14,648	504,682
Feb.	81,215	393,837	10,178	14,305	499,535
Mar.	81,997	399,168	9,208	14,101	504,474
Apr.	82,201	401,496	10,334	13,259	507,291
May	83,216	403,690	10,270	12,647	509,823
June	81,828	410,865	11,114	13,196	517,002
July	86,096	395,470	11,285	15,646	508,497
Aug.	82,129	400,188	9,848	10,689	502,853
Sept.	83,339	415,554	9,910	12,686	521,489
Oct.	84,011	416,300	9,954	12,921	523,187
Nov.	85,064	413,783	9,627	15,942	524,415
Dec.	89,769	464,160	9,783	14,760	578,472
1994 – Jan.	86,169	428,077	12,683	13,571	540,500
Feb.	85,472	434,131	11,923	11,632	543,157
Mar.	88,563	448,508	10,445	13,836	561,352
Apr.	87,413	443,093	11,185	11,808	553,499
May	87,910	439,546	10,969	13,095	551,521
June	87,330	448,402	10,752	16,623	563,106
July	(92,528)	428,664	11,283	(14,737)	(547,212)
Aug.	(87,915)	426,337	10,683	(9,938)	(534,874)
Sept.	(89,924)	(437,493)	(10,774)	(13,655)	(551,846)

Table a42

supply

(billions of lire)

DATA					AVERAGE DATA		
CDs of banks accepting short-term funds	Savings deposits of banks accepting short-term funds	Postal savings accounts	M2	Extended M2	M1	M2	Extended M2
21,465	198,049	11,047	574,859	575,234	325,503	548,856	549,234
31,876	200,485	13,434	617,579	617,900	350,845	588,218	588,589
55,866	191,231	16,372	663,850	664,509	376,337	633,041	633,750
86,014	180,862	19,733	738,395	739,476	415,018	695,759	696,758
119,333	176,712	23,589	801,992	804,307	442,428	752,409	754,683
153,433	160,244	26,924	878,136	881,850	488,712	820,537	824,148
177,416	142,044	27,700	816,571	822,926	466,812	813,280	819,569
183,412	141,566	27,474	846,007	853,381	472,175	818,564	825,428
193,211	140,705	27,305	847,892	855,292	483,789	840,575	847,962
197,104	140,176	27,292	847,147	852,792	478,459	840,611	847,133
200,945	145,881	29,046	921,030	926,175	492,292	858,139	863,534
203,520	143,265	29,061	880,528	886,121	516,701	891,665	897,034
209,656	141,094	29,208	879,491	884,775	492,121	869,514	874,952
217,464	138,215	29,339	889,492	894,513	489,994	870,663	875,815
221,167	137,611	29,390	895,459	900,450	495,189	880,161	885,167
223,666	135,964	29,416	898,870	903,029	498,627	886,148	890,724
225,841	133,639	28,998	905,481	910,384	499,465	884,414	888,946
227,561	133,263	28,551	897,872	902,497	501,190	887,173	891,937
228,480	133,418	29,257	894,009	898,493	493,389	879,784	884,339
230,519	134,464	29,409	915,880	920,764	502,459	891,495	896,180
231,689	135,457	29,489	919,822	924,860	511,473	903,510	908,471
232,895	134,925	29,826	922,061	927,227	519,732	914,045	919,148
234,845	142,117	30,833	986,268	992,654	529,867	925,941	931,717
238,831	138,644	32,034	950,010	955,624	549,002	954,261	960,262
241,360	137,112	32,059	953,688	959,080	528,206	934,982	940,485
242,648	137,402	32,097	973,499	979,214	536,058	943,133	948,687
241,012	136,440	32,147	963,098	967,786	546,898	954,224	959,425
242,120	132,749	32,281	958,670	964,464	546,133	950,870	956,110
240,582	132,678	32,458	968,824	973,120	538,002	940,614	945,658
237,953	132,000	32,399	(949,565)	(953,760)	542,583	945,418	949,664
236,006	131,648	32,701	(935,229)	(939,290)	524,294	924,413	(928,541)
(233,912)	(131,620)	(32,824)	(950,201)	....	(529,151)	(927,584)	....

Table a43

Liquid assets

(end-of-period stocks in billions of lire)

	M2	Securities acquired under repos	PO savings certificates	Treasury bills in lire and ecu	CDs of banks accepting medium and long-term funds	Banker's acceptances	Total liquid assets
1986	574,859	1,172	50,129	(128,765)	23,950	1,570	(780,446)
1987	617,579	2,650	59,870	(163,359)	26,689	2,375	(872,522)
1988	663,850	4,267	70,426	(212,480)	40,015	2,121	(993,159)
1989	738,395	5,065	80,659	(256,434)	49,893	1,612	(1,132,057)
1990	801,992	8,199	91,011	(284,887)	62,678	1,540	(1,250,306)
1991	878,136	46,942	100,368	(298,363)	69,457	2,104	(1,395,368)
1992 – July	831,568	92,436	98,385	(323,221)	72,556	1,067	(1,419,232)
Aug.	816,571	93,888	98,574	(329,029)	72,190	1,042	(1,411,295)
Sept.	846,007	89,868	98,334	(330,153)	70,985	1,518	(1,436,865)
Oct.	847,892	98,090	98,248	(344,849)	71,256	2,149	(1,462,485)
Nov.	847,147	103,747	98,178	(352,854)	71,736	2,534	(1,476,196)
Dec.	921,030	86,904	107,210	(355,415)	73,923	1,925	(1,546,407)
1993 – Jan.	880,528	106,604	107,296	(369,314)	75,351	1,631	(1,540,723)
Feb.	879,491	108,578	107,340	(364,862)	78,531	1,859	(1,540,662)
Mar.	889,492	103,450	107,325	(365,515)	79,463	1,724	(1,546,968)
Apr.	895,459	104,095	107,296	(363,541)	79,775	1,354	(1,551,520)
May	898,870	108,559	107,226	(363,566)	80,076	1,256	(1,559,552)
June	905,481	99,647	107,115	(355,394)	80,642	1,739	(1,550,018)
July	897,872	102,391	106,929	(353,489)	80,982	1,897	(1,543,559)
Aug.	894,009	105,637	106,999	(347,813)	80,282	2,007	(1,536,747)
Sept.	915,880	96,136	107,034	(339,666)	80,620	2,058	(1,541,393)
Oct.	919,822	102,693	107,212	(328,649)	80,774	1,921	(1,541,070)
Nov.	922,061	106,730	107,380	(326,528)	80,191	1,972	(1,544,863)
Dec.	986,268	89,566	117,683	(313,167)	80,977	1,554	(1,589,215)
1994 – Jan.	950,010	104,441	117,883	311,760	84,176	1,826	1,570,095
Feb.	953,688	111,381	118,183	305,091	81,313	1,645	1,571,301
Mar.	973,499	103,031	118,383	300,054	80,092	1,736	1,576,796
Apr.	963,098	102,957	118,683	299,749	79,650	1,761	1,565,897
May	958,670	100,373	118,883	301,360	80,552	1,681	1,561,519
June	968,824	89,407	119,283	302,253	79,635	1,699	1,561,101
July	(949,565)	99,097	119,683	308,691	77,240	1,697	(1,555,973)
Aug.	(935,229)	101,807	120,083	(311,806)	74,717	1,783	(1,545,426)

Table a44

Financial assets

(end-of-period stocks in billions of lire)

	Liquid assets	Medium and long-term securities			Units of investment funds	Other financial assets	Total domestic financial assets	Total financial assets
		Government securities	Bonds of Crediop and autonomous gov. agencies	Other bonds				
1986	(780,446)	(194,494)	(5,527)	(45,666)	65,077	2,822	(1,094,033)	....
1987	(872,522)	(252,783)	(6,967)	(54,058)	59,454	2,673	(1,248,458)	....
1988	(993,159)	(313,454)	(6,579)	(62,423)	51,565	2,232	(1,429,412)	(1,467,060)
1989	(1,132,057)	(380,309)	(7,401)	(72,473)	49,165	2,936	(1,644,341)	(1,694,834)
1990	(1,250,306)	(451,876)	(11,323)	(83,319)	47,379	5,649	(1,849,852)	(1,920,031)
1991	(1,395,368)	(496,080)	(12,162)	(108,354)	56,191	4,857	(2,073,012)	(2,179,105)
1992 – July	(1,419,232)	(497,367)	(12,388)	(116,086)	58,169	6,091	(2,109,315)	(2,254,732)
Aug.	(1,411,295)	(499,767)	(12,190)	(115,337)	58,161	6,658	(2,103,408)	(2,250,308)
Sept.	(1,436,865)	(485,592)	(12,414)	(113,941)	56,604	6,554	(2,111,970)	(2,257,814)
Oct.	(1,462,485)	(490,745)	(12,316)	(113,696)	58,643	5,569	(2,143,453)	(2,283,116)
Nov.	(1,476,196)	(496,207)	(12,757)	(115,252)	59,703	4,993	(2,165,108)	(2,297,516)
Dec.	(1,546,407)	(490,270)	(15,406)	(114,584)	60,663	3,158	(2,230,489)	(2,357,887)
1993 – Jan.	(1,540,723)	(502,142)	(15,029)	(118,488)	61,900	2,805	(2,241,087)	(2,367,095)
Feb.	(1,540,662)	(504,900)	(15,222)	(120,965)	64,256	2,422	(2,248,427)	(2,371,654)
Mar.	(1,546,968)	(507,651)	(15,433)	(121,476)	66,086	2,754	(2,260,369)	(2,383,551)
Apr.	(1,551,520)	(522,143)	(14,242)	(124,186)	67,846	2,620	(2,282,557)	(2,407,306)
May	(1,559,552)	(527,155)	(14,338)	(127,488)	70,368	2,474	(2,301,375)	(2,424,406)
June	(1,550,018)	(535,728)	(14,362)	(127,803)	73,521	3,153	(2,304,585)	(2,428,232)
July	(1,543,559)	(545,741)	(14,533)	(134,605)	78,532	3,283	(2,320,254)	(2,445,033)
Aug.	(1,536,747)	(542,347)	(13,385)	(138,109)	85,609	3,401	(2,319,599)	(2,445,919)
Sept.	(1,541,393)	(550,129)	(13,320)	(141,096)	89,675	3,818	(2,339,431)	(2,465,989)
Oct.	(1,541,070)	(553,783)	(14,210)	(149,530)	97,141	3,360	(2,359,094)	(2,488,800)
Nov.	(1,544,863)	(547,701)	(14,062)	(152,661)	101,900	3,581	(2,364,768)	(2,496,755)
Dec.	(1,589,215)	(554,761)	(13,429)	(152,838)	110,093	3,309	(2,423,645)	(2,559,665)
1994 – Jan.	1,570,095	547,741	15,091	(160,555)	120,132	3,621	(2,417,234)	(2,554,495)
Feb.	1,571,301	555,278	14,881	(164,452)	125,485	3,870	(2,435,266)	(2,572,305)
Mar.	1,576,796	554,746	14,763	(164,421)	129,954	4,099	(2,444,779)	(2,583,612)
Apr.	1,565,897	563,155	(14,810)	(167,803)	136,259	(3,894)	(2,451,818)	(2,591,504)
May	1,561,519	573,365	(15,951)	(169,135)	137,481	(3,685)	(2,461,137)	(2,602,134)
June	1,561,101	582,470	(16,243)	(169,162)	136,231	(3,484)	(2,468,690)	(2,610,852)
July	(1,555,973)	588,968	(16,297)	(168,849)	138,027	(3,515)	(2,471,629)	(2,617,239)
Aug.	(1,545,426)	(598,521)	(16,211)	(169,704)	136,804	(3,530)	(2,470,197)	(2,616,737)

	Finance to the non-state sector				
	From banks accepting short-term funds	From banks accepting medium and long-term funds	Bonds placed domestically	Total domestic finance	Foreign finance
1986	(273,872)	(145,924)	(30,150)	(449,946)	(52,244)
1987	(296,271)	(165,679)	(33,804)	(495,754)	(56,124)
1988	(349,334)	(190,199)	(25,719)	(565,252)	(51,036)
1989	425,055	219,650	25,425	670,130	69,091
1990	493,256	255,317	23,212	771,784	95,288
1991	567,165	287,785	24,875	879,824	109,006
1992 – Aug.	588,560	306,720	22,333	917,613	118,359
Sept.	604,243	308,374	22,255	934,872	118,993
Oct.	601,556	310,589	22,158	934,302	123,559
Nov.	604,584	312,660	22,274	939,518	120,413
Dec.	635,069	313,672	21,209	969,949	120,230
1993 – Jan.	635,568	331,053	38,871	1,005,493	129,556
Feb.	636,720	333,891	38,611	1,009,222	132,145
Mar.	632,951	337,726	38,695	1,009,372	130,558
Apr.	631,970	339,139	36,852	1,007,961	128,948
May	620,283	342,210	36,563	999,055	130,334
June	634,361	341,671	35,773	1,011,805	130,339
July	643,328	346,162	36,298	1,025,788	131,954
Aug.	629,790	351,008	33,804	1,014,602	131,727
Sept.	621,869	353,676	33,841	1,009,386	129,700
Oct.	624,260	357,888	34,524	1,016,672	127,999
Nov.	619,594	361,400	34,816	1,015,810	126,615
Dec.	638,347	365,783	33,464	1,037,595	124,318
1994 – Jan.	629,052	(364,691)	(35,538)	(1,029,282)	(123,342)
Feb.	623,725	(368,509)	(35,031)	(1,027,264)	(121,945)
Mar.	612,408	(370,125)	(34,506)	(1,017,040)	(120,576)
Apr.	609,511	(370,425)	(33,204)	(1,013,141)	(119,412)
May	604,021	(373,465)	(35,080)	(1,012,566)	(119,502)
June	615,193	(371,103)	(34,460)	(1,020,757)	(118,847)
July	618,777	(371,196)	(33,476)	(1,023,448)	(117,390)
Aug.	611,284	(372,248)	(33,373)	(1,016,905)	(118,196)
Sept.	(609,105)	(371,002)	(33,373)	(1,013,481)	....

Table a45

dit

in billions of lire)

Total finance	Finance to the state sector			Credit	
	Domestic finance	Foreign finance	Total	Total domestic	Total
(502,190)	750,681	17,379	768,060	(1,200,627)	(1,270,250)
(551,878)	861,899	23,322	885,221	(1,357,652)	(1,437,099)
(616,288)	984,598	28,586	1,013,184	(1,549,850)	(1,629,472)
739,221	1,111,864	34,979	1,146,843	1,781,994	1,886,064
867,072	1,247,655	48,799	1,296,453	2,019,439	2,163,525
988,830	1,399,479	54,720	1,454,199	2,279,304	2,443,030
1,035,972	1,493,459	52,066	1,545,524	2,411,072	2,581,496
1,053,865	1,518,773	58,402	1,577,175	2,453,645	2,631,040
1,057,861	1,532,432	58,507	1,590,939	2,466,734	2,648,800
1,059,931	1,557,145	59,786	1,616,931	2,496,663	2,676,862
1,090,179	1,573,996	64,653	1,638,649	2,543,946	2,728,828
1,135,049	1,555,459	52,046	1,607,505	2,560,952	2,742,555
1,141,367	1,566,418	56,030	1,622,448	2,575,640	2,763,815
1,139,929	1,593,381	61,078	1,654,459	2,602,753	2,794,388
1,136,909	1,613,061	56,788	1,669,849	2,621,022	2,806,758
1,129,389	1,629,009	56,681	1,685,690	2,628,064	2,815,079
1,142,144	1,604,387	61,324	1,665,711	2,616,192	2,807,855
1,157,742	1,612,734	61,740	1,674,474	2,638,522	2,832,215
1,146,329	1,619,543	62,872	1,682,415	2,634,145	2,828,744
1,139,086	1,640,890	70,709	1,711,599	2,650,276	2,850,685
1,144,671	1,658,324	70,304	1,728,627	2,674,996	2,873,299
1,142,425	1,679,789	74,623	1,754,412	2,695,599	2,896,837
1,161,913	1,696,134	73,085	1,769,218	2,733,728	2,931,131
(1,152,624)	(1,693,442)	77,516	(1,770,958)	(2,722,724)	(2,923,582)
(1,149,210)	(1,706,253)	77,038	(1,783,291)	(2,733,518)	(2,932,501)
(1,137,615)	(1,732,270)	73,244	(1,805,513)	(2,749,309)	(2,943,128)
(1,132,553)	(1,751,668)	71,561	(1,823,229)	(2,764,809)	(2,955,782)
(1,132,068)	(1,771,132)	70,380	(1,841,512)	(2,783,698)	(2,973,580)
(1,139,604)	(1,758,387)	72,132	(1,830,519)	(2,779,144)	(2,970,123)
(1,140,838)	(1,757,665)	77,371	(1,835,035)	(2,781,113)	(2,975,874)
(1,135,101)	(1,765,239)	75,917	(1,841,155)	(2,782,144)	(2,976,256)
....	(1,793,895)	75,302	(1,869,197)	(2,807,375)	....

Table a46

M2 and its counterparts

(changes in billions of lire)

	M2	COUNTERPARTS				
		Official reserves	Net foreign position of banks accepting short-term funds	Credit to the non-state sector	Credit to the state sector	Other
1988	46,271	10,947	-10,224	(51,920)	(-1,137)	(-5,234)
1989	74,544	14,971	-5,529	(79,663)	(-15,456)	(895)
1990	63,597	15,458	-5,400	(73,132)	(9,795)	(-29,389)
1991	76,144	-8,674	-26,167	(86,303)	(59,066)	(-34,384)
1992	42,894	-32,591	-15,558	(54,897)	(79,099)	(-42,953)
1993	63,892	2,564	80,282	(7,320)	(4,695)	(-30,970)
1992 - July	-16,689	-10,492	-9,328	(10,047)	(6,352)	(-13,268)
Aug.	-14,997	-4,516	-2,612	(-10,103)	(-2,318)	(4,551)
Sept.	29,436	-29,884	23,975	(131)	(26,931)	(8,282)
Oct.	1,886	10,064	5,282	(-4,014)	(944)	(-10,391)
Nov.	-746	3,425	3,371	(-327)	(7,727)	(-14,943)
Dec.	73,883	12,912	-1,274	(19,641)	(3,716)	(38,888)
1993 - Jan.	-41,848	-600	8,645	(-1,618)	(-23,156)	(-25,119)
Feb.	-1,036	-2,878	17,704	(-6,788)	(-1,145)	(-7,930)
Mar.	10,001	4,734	5,444	(-3,442)	(3,487)	(-222)
Apr.	5,967	-3,283	-1,331	(7,079)	(9,564)	(-6,063)
May	3,410	6	15,298	(-6,706)	(-284)	(-4,903)
June	6,611	2,721	4,295	(13,804)	(-23,450)	(9,242)
July	-7,609	-1,230	10,885	(4,814)	(-10,544)	(-11,533)
Aug.	-3,863	-1,985	15,479	(-14,268)	(1,082)	(-4,170)
Sept.	21,871	7,661	-3,756	(-3,502)	(16,812)	(4,657)
Oct.	3,942	-2,820	-6,369	(2,296)	(17,625)	(-6,790)
Nov.	2,239	2,476	5,734	(-7,155)	(11,628)	(-10,444)
Dec.	64,207	-2,237	8,254	(22,806)	(3,077)	(32,307)
1994 - Jan.	-36,258	5,178	-2,733	-18,161	(-14,538)	(-6,003)
Feb.	3,679	1,417	5,182	-7,157	3,411	827
Mar.	19,811	-2,347	-5,068	-5,103	31,009	1,318
Apr.	-10,401	-235	-8,342	-4,542	13,986	-11,269
May	-4,427	2,162	-4,024	-7,841	1,534	3,742
June	10,154	-1,093	-5,715	13,162	-15,265	19,065
July	(-19,260)	(3,297)	(-10,896)	5,374	(-11,140)	(-5,895)
Aug.	(-14,335)	(-3,202)	(1,128)	-8,116	(1,519)	(-5,663)

Notes to the tables

Table a1

Sources: National bulletins, IMF and OECD.

Real GNP: GDP for the United States, France, the United Kingdom, Italy and Canada; GNP for Japan and Germany. Germany's GNP and GNP deflator refer to the country's western regions.

The annual figures for the current account balance may not coincide with the sum of the quarterly figures.

Table a2

Sources: National bulletins and OECD.

For Italy, see the notes to Table a14. The figures for Germany refer to the country's western regions.

Table a3

Sources: National bulletins and OECD.

For Italy, see the notes to Table a16. The figures for Germany refer to the country's western regions.

Table a4

Sources: National bulletins, OECD and calculations based on ENI and Istat data.

Includes energy products and their derivatives. For the United States, producer prices of industrial goods; for Italy, the series refers to producer prices of manufactures, extended to include energy sources and their derivatives. The figures for Germany refer to the country's western regions.

Table a5

Sources: National bulletins.

Official reference rates. For France, intervention rate; for the United Kingdom, base rate; for Canada, official bank rate; for all other countries, discount rate.

Money market rates. For the United States, 3-month Treasury bill rate; for Japan, 3-month call rate (uncollateralized); for Germany, 3-month bank lending rate; for France, the United Kingdom and Italy, 3-month

interbank rate (for Italy, see the note to Table a32); for Canada, end-of-period rate on 3-month Treasury bills.

Table a6

Sources: National bulletins.

Bond yields (gross). For the United States, 10-year securities and Treasury bonds (secondary market); for Germany, France, the United Kingdom and Japan, 10-year public sector bonds (secondary market); for Italy, average yield of Treasury bonds listed on the screen-based market with a residual maturity of between 9 and 10 years; for Canada, end-of-period yield of public sector bonds with a maturity of more than 10 years.

Share indices (1975=100). For the United States, Standard and Poor's composite index; for Japan, Topix; for Germany, FAZ Aktien; for France, CAC 40 (31.12.1987=1000); for the United Kingdom, FT All-Share; for Italy, MIB (2.1.1975=1000); for Canada, composite index of the Toronto stock exchange (closing prices).

Table a7

Sources: National bulletins.

The US dollar forward premiums and discounts are calculated as the differences between the interest rates shown in the upper part of the table.

Table a8

Source: IMF for the prices of gold.

Period averages except for gold prices, which are end-of-period values.

Table a9

The nominal effective exchange rates are calculated for each country with reference to the currencies of the other 14 leading industrial countries. For the methodology, see the article "New Indices of Real and Effective Exchange Rates" in Banca d'Italia, *Economic Bulletin*, no. 8, February 1989.

Table a10

Sources: Based on IMF, OECD and national bulletin data.

The real effective exchange rates are calculated on the basis of the producer prices of manufactures of the 15 leading industrial countries. For the methodology, see the articles "New Indices of Real and Effective Exchange Rates" in Banca d'Italia, *Economic Bulletin*, no. 8, February 1989, and "The Bank of Italy's Real Exchange Rate Indicators", in Banca d'Italia, *Economic Bulletin*, no. 15, October 1992.

Table a11

Sources: Based on IMF, OECD and national bulletin data.

The countries included in the EU aggregate are Belgium, France, Germany, the United Kingdom, the Netherlands, Italy, Ireland, Denmark and Spain. For the methodology, see the articles "New Indices of Real and Effective Exchange Rates" in Banca d'Italia, *Economic Bulletin*, no. 8, February 1989, and "The Bank of Italy's Real Exchange Rate Indicators", in Banca d'Italia, *Economic Bulletin*, no. 15, October 1992.

Table a12

The Italian credit system is taken to comprise the operational units of Italian banks and special credit institutions (branches in Italy and abroad) and the Italian branches of foreign banks. The "External position" comprises all claims on non-resident operators except loans granted by branches abroad to local operators in the currency of the host country.

The country grouping is that adopted by the BIS.

Table a13

Source: Istat.

Seasonally adjusted. "Other domestic uses" comprise government consumption and changes in stocks.

Table a14

Sources: Based on Istat and Isco data.

Industrial production: the indices are first adjusted for variations in the number of working days. The seasonal adjustment of the general index of production is distinct from that of the indices of production by user sector; the aggregate index may therefore differ from the weighted average of the disaggregated indices. Stocks of finished goods: raw data.

Table a15

Source: Istat.

The figures, which are not seasonally adjusted, present major discontinuities, with the result that they are not immediately comparable over time. Since the first quarter of 1991 Istat has taken account of registry data on the age-group composition of the population in relating the sample results to the total population. In 1992 the second quarter survey was conducted in May instead of April, while a different questionnaire was used for the fourth quarter survey (October 1992) and implies a different sectoral composition of employment. Since the first quarter of 1993 account has been taken of the results of the 1991 census in relating the sample results to the total population. In addition, a more restrictive definition of job seekers and the labour force was adopted in October 1992 (for the fourth quarter of 1992 the table shows both the results based on the old definition but the new questionnaire and those based on the new definition and reflecting the census data).

Table a16

Source: Istat.

Both the wholesale price indices and the consumer price indices have been rebased (1990=100, instead of respectively 1989=100 and 1985=100).

As of February 1992 the consumer price indices exclude tobacco products (Law 81/1992). Since then the percentage changes between the indices including and excluding tobacco products have been calculated using Istat reconciliation coefficients (1.0034 for food products and 1.0009 for the total consumer price index and the cost-of-living index).

Table a17

The item "Change in official reserves" is net of exchange rate adjustments and the revaluation of gold; a minus sign indicates an increase in net assets.

Table a18

The dollar balances may not coincide with the sum of the component items owing to rounding.

Table a19

Tables 19 and 20 show the figures for the cash operations of the state sector (budget and other Treasury operations, the Deposits and Loans Fund, autonomous government agencies and the like, and the Southern Italy Development Agency, suppressed from 15 April 1993 onwards by Legislative Decree 96/1993) according to both the old and the new definition of the sector. The latter excludes the State Railways, Monopolies and Telephone

Company from the item autonomous government agencies and the like. In Table 19 the borrowing requirement is obtained as the sum of the budget deficit and the balance of other Treasury operations and of those of the other entities included in the sector. The budget deficit excludes accounting items that are offset under other Treasury operations, loan proceeds and repayments and settlements of debts incurred by state sector bodies or which merely result in accounting transactions between the budget and other Treasury operations. Changes in the special VAT accounts are included, together, as of 1994, with refunds channeled through taxpayers' so-called tax accounts. The item "Other transactions" includes the balance of other Treasury operations, the expenditure of autonomous government agencies and the like not financed out of revenues or with funds provided by the Treasury or the Deposits and Loans Fund, the lending of the Deposits and Loans Fund (excluding that to the Treasury and autonomous government agencies) and, until April 1993, the deficit of the Southern Italy Development Agency. The item "Debt settlements and privatizations" serves to reconcile the total amount of the borrowing requirement with the version currently used to define the objectives of fiscal policy. The item refers to the algebraic sum of the receipts from disposals (+) and the amount of settlements (-). Rounding may cause discrepancies in totals. The figures for the last year are provisional.

Table a20

The table shows the financing of the state sector borrowing requirement. The foreign loans considered include only those raised by the Italian government and state sector entities that are denominated in foreign currency; they do not include loans contracted indirectly via banks, which are included under "Other", or the Treasury bills and other government securities acquired by non-residents, which are included in the respective categories of domestic debt. The item also includes Treasury credit certificates in ecus stamped as being for circulation abroad. The subitem "Current accounts" includes the Treasury's overdraft with the Bank of Italy, the Treasury payments account and a suspense account (the two latter accounts were established pursuant to the provisions of Law 483/1993). Rounding may cause discrepancies in totals. The figures for the last year are provisional.

Table a21

The table shows the state sector debt and its composition on both the old definition of the sector and the new one, which excludes the State Railways, Monopolies and

Telephone Company from the item "autonomous government agencies and the like". The state sector debt (end-of-period data) is stated at face (or redemption) value and that denominated in foreign currency is translated at year-end exchange rates. Consequently, the changes in the debt do not coincide with the flows shown in Table a20. Treasury credit certificates in ecus that are not stamped as being for circulation abroad and Treasury bills in ecus are included in the domestic debt. Medium and long-term securities include bonds issued by Crediop on behalf of the Treasury, autonomous government agencies and the like. The amount of these bonds is deducted from the lending of banks to these entities. PO deposits comprise current accounts, net of "service" accounts and the proceeds of payments by the Treasury to municipalities and provinces that are held with the PO. Lending by banks has been based on Bank of Italy Central Credit Register data since January 1989. Previously prudential returns were used for the banks and Central Credit Register data for the special credit institutions. Foreign debt includes only loans contracted directly in foreign currency and Treasury credit certificates in ecus that are stamped as being for circulation abroad. Rounding may cause discrepancies in totals. The figures for the last year are provisional.

Table a22

The item "Foreign sector" corresponds to the change in the net external position of BI-UIC, net of exchange rate adjustments. Until December 1993 the item "Treasury account" consisted of drawings by the Treasury on its overdraft facility with the central bank. As of January 1994 it comprises the utilization of the Treasury payments account; the proceeds of the privatizations of IMI and INA in 1994 were also credited to this account. The item "Other BI-UIC operations with the Treasury" includes BI-UIC net purchases of government securities at issue, coins in circulation, coins held by the Bank of Italy, postal securities to be redeemed, claims arising from the conversion of compulsory stockpiling bills, sundry services on behalf of the state and other BI-UIC financing, net of banknotes held by the Treasury.

"Open market" excludes the securities sold in connection with advances granted under the Ministerial Decree of 27.9.1974.

"Deposits with BI" comprise the reserve account, the free deposits of banks accepting short-term funds but not subject to the compulsory reserve requirement and deposits of collateral for banker's drafts; until May 1991 the item includes compulsory reserves on net foreign currency fund-raising. The subitem "Compulsory reserves" refers to the average reserve requirement in the maintenance period (from the 15th of one month to the 14th of the next); until

May 1991 it includes compulsory reserves on net foreign currency fund-raising. "Other items" comprise vault cash and undrawn ordinary advance facilities.

As regards the financing of the Treasury, the last few months' figures for the borrowing requirement and its non-monetary financing are provisional. The borrowing requirement includes debt consolidations and is net of privatization proceeds. As of 1993 it refers to the new definition of the state sector, which excludes the State Railways, Monopolies and Telephone Company.

"Net sales of securities on the primary market" comprise total net subscriptions excluding those of BI-UIC (a minus sign indicates net purchases). "Other forms of financing" comprise PO deposits, foreign loans, deposits of social security institutions with the Treasury, surety deposits with the Deposits and Loans Fund, and bank loans to autonomous government agencies in the state sector; the item includes an adjustment to take account of privatization proceeds.

Table a23

The figures for the stock of monetary base corresponding to the "Foreign sector" are calculated without considering exchange rate adjustments. This aggregate accordingly coincides with the net external position of BI-UIC, calculated on the basis of end-of-period prices and exchange rates. For the sake of accounting consistency, valuation adjustments are also excluded from the calculation of the stock corresponding to "Other sectors". Foreign currency swaps are translated using end-month exchange rates.

The figures for "Government securities" differ from those of the BI-UIC accounts because they include securities issued on behalf of the Treasury and those sold in connection with advances granted under the Ministerial Decree of 27.9.1974. The item includes claims arising from the conversion of stockpiling bills, coins held by the Bank of Italy, and PO securities to be redeemed. The item also includes sundry services on behalf of the state and other BI-UIC financing, net of banknotes held by the Treasury. The year-end figures include unrealized capital losses on securities; the figure for December 1993 includes the 30.67 trillion lire of securities issued by the Treasury in order to establish the "Treasury payments account".

The "Account under Law 473/1993" comprises the balance of the Treasury's overdraft with the Bank of Italy at 31 December 1993. This claim on the Treasury will be converted into long-term government securities, as provided for in Law 483/1993. The balance of the "Treasury payments account" is shown with a negative

sign to indicate that it is a Bank of Italy liability vis-à-vis the Treasury. During 1994 the proceeds of the privatization of IMI and INA (respectively 1,593 and 4,502 billion lire) were credited to this account.

"Deposits with BI" comprise the reserve account, free deposits of the banks accepting short-term funds but not subject to the compulsory reserve requirement and deposits of collateral for banker's drafts; until May 1991 the item includes compulsory reserves on net foreign currency fund-raising. "Compulsory reserves" refer to the average reserve requirement in the maintenance period (from the 15th of one month to the 14th of the next); until May 1991 the item also includes compulsory reserves on net foreign currency fund-raising. "Other items" comprise vault cash and undrawn ordinary advance facilities.

Table a24

Estimates of the average of the daily data in the maintenance period (from the 15th of one month to the 14th of the next).

"Deposits with BI" comprise the reserve account, free deposits of the banks accepting short-term funds but not subject to the compulsory reserve requirement and deposits of collateral for banker's drafts; until May 1991 the item includes compulsory reserves on net foreign currency fund-raising. The average amount of vault cash is estimated on the basis of the information reported by banks at 10-day intervals.

The twelve-month percentage changes in "Bank reserves" and "Monetary base" are adjusted for changes in the compulsory reserve ratio.

"Repurchase agreements" comprise those with primary dealers in the screen-based secondary market for government securities; until December 1993 "Purchases" also included finance granted in connection with Treasury bill auctions.

Table a25

The December 1993 figures for subscriptions include the Treasury credit certificates and Treasury bonds, amounting to 10,085 and 20,585 billion lire respectively, issued in order to establish the Treasury payments account. The figure for February 1994 excludes the non-interest-bearing government securities issued for the conversion of stockpiling bills.

"Other operations" comprise finance granted to primary dealers in the screen-based secondary market for government securities; until December 1993 operations involving Treasury bills also include finance granted in connection with auctions.

Table a26

Multiple price auctions. Prices and yields are expressed in percentages, amounts in billions of lire. Compound yields are shown for 3 and 6-month bills, simple yields for 12-month bills. Withholding tax is levied on gross yields at the rate of 12.5 per cent. The "Total" yields are averages weighted on the basis of the quantities sold.

Table a27

Multiple price auctions. Yields are stated as percentages and amounts in billions of lire. The marginal yield is the minimum allotment rate.

Table a28

Multiple price auctions based on the spread (forward points) between the spot and forward rates.

The forward points are the points that have to be added to the spot rate to arrive at the forward rate.

Yields are stated as percentages, amounts in billions of Deutschemarks or US dollars; spot rates and forward points are stated in lire.

The yields are "indicative" rates computed with reference to the spread between the spot rate and the forward rate and to the Libor rate on the currency of the transaction.

Table a29

Multiple price auctions. Yields are stated as percentages, amounts in billions of lire. The marginal yield is the minimum allotment rate.

Table a31

Discount rate: end-of-period figures.

Rate on fixed-term advances: until April 1991, the average of the rates on new operations; subsequently, end-of-period figures. Until 12 May 1991 the base rate was increased by 2.25, 1.25 and 0.5 percentage points for operations undertaken within respectively 5, 15 and 30 days of the preceding one. As of 13 May 1991 a single penalty rate fixed by the Bank of Italy is applied.

The rates on foreign currency swaps and repurchase agreements are simple averages of those on the operations concluded.

Treasury bill yields are the average of the allotment rates at auction (compound yields for 3 and 6-month bills, simple yields for 12-month bills); they are given before tax and weighted according to the quantities sold to the market. The "Average" yield refers to the average of the pretax

allotment rates at auction weighted according to the quantities sold to the market.

Table a32

The annual data refer to the month of December.

The interbank sight deposit rate is the weighted monthly average of the values reported at 10-day intervals for the maximum rate applied to lira sight deposits of resident credit institutions with a debit balance of more than 1 billion lire. The 3-month Eurolira rate is the monthly average of the bid rates recorded daily on lira interbank deposits in London. The other interbank rates are monthly averages of the rates recorded daily on the screen-based interbank deposit market. The rates on customer operations are weighted monthly averages of rates reported at 10-day intervals. The ABI prime rate is based on the figures collected by the Italian Bankers' Association on unsecured overdraft facilities granted to prime customers. It does not include the maximum overdraft commission of 1/8 of a percentage point per quarter.

Tables a33 and a34

The annual data refer to the month of December.

The figures for loans from BI-UIC are based on the accounts of the Bank of Italy. Those for bank reserves are also partly based on the accounts of the Bank of Italy. The latter item comprises lira liquidity (excluding deposits with the PO and the Deposits and Loans Fund), compulsory reserves, collateral for banker's drafts, non-interest-bearing deposits against overshoots of the ceiling on loans for banks accepting short-term funds and deposits with the Bank of Italy for banks accepting medium and long-term funds.

"Securities" are stated at book value. "Bad debts" include overdue and protested bills; for banks that raise medium and long-term funds they include the part of loans still to mature but exclude overdue instalments. "Capital and reserves" are those defined for supervisory purposes until November 1991; since then they have comprised own funds, loan loss provisions and the subordinated liabilities of domestic and foreign offices. "Interbank accounts" include the liquid balances on correspondent accounts. Interest-earning external assets and liabilities refer to aggregates that do not coincide exactly with those included in the foreign exchange statistics. For the definition of these two items, see the Glossary published in the appendix to the *Relazione annuale della Banca d'Italia*.

Table a35

"Securities" include those denominated in ecus, while those issued by non-residents denominated in foreign

currencies are included among "Other assets" under the heading "Foreign assets".

Table a36

Source: Bank of Italy Central Credit Register.

Lending comprises that of all credit institutions (banks and special credit institutions) and includes the financing of compulsory stockpiling, bad debts and overdue and protested bills but not positions of less than 80 million lire.

Producer households comprise one-man businesses and unincorporated enterprises with less than 20 employees that are primarily engaged in the production of goods and non-financial market services.

The twelve-month changes are computed without taking account of exchange rate adjustments.

Table a37

"Foreign currency securities" include government securities denominated in foreign currencies and Eurolira bonds. "Other financial assets" include CDs, banker's acceptances and commercial paper. The difference between "Total securities portfolio" and "Total net assets" consists of other net assets (mainly liquidity). Rounding may cause discrepancies in totals.

Table a38

The figures for securities firms for the fourth quarter of 1992 include the activity of commission dealers.

"Bonds" include certificates of deposit with a maturity of more than 18 months.

Table a39

Investors' portfolios are not affected by repo sales and purchases.

Issues by the public sector include the 30.67 trillion lire of Treasury bonds and Treasury credit certificates taken up by the Bank of Italy in order to establish the "Treasury payments account".

Table a40

The yield at issue on Treasury credit certificates is the expected yield before and after tax in the months the first coupon matures, on the assumption that rates are unchanged over the period.

From 19 July 1994 for Treasury bonds and from 18 July 1994 for Treasury credit certificates, the amount taken up includes the amounts subscribed of issues restricted to the specialists operating on the screen-based government securities market.

Table a41

The expected yields of Treasury credit certificates assume no change in interest rates. Those of Treasury credit certificates in ecus are not comparable with the expected returns on lira investments. The expected yields of Treasury option certificates assume that the securities are not redeemed early.

The expected net yields are averages of daily data calculated for securities listed on the Milan stock exchange. The Treasury bond sample comprises listed securities with a residual maturity of more than one year.

The total return indices are based as follows:

- 31 December 1980 for Treasury credit certificates;
- 26 January 1983 for Treasury credit certificates in ecus;
- 30 December 1983 for Treasury bonds;
- 27 June 1989 for Treasury option certificates;
- 31 December 1984 for investment funds.

The indices refer to securities listed on the Milan stock exchange and are averages of daily data.

Table a42

For the definition of non-state-sector monetary aggregates, see the section "Statistical aggregates" in the Appendix. The definition of M2 corresponds to the "harmonized" definition of M3 within the EU.

As of January 1993 the monetary and credit aggregates refer to the new definition of the non-state sector, which includes the former State Railways, Monopolies and Telephone Company. This causes a statistical discontinuity in the series.

"Bank current accounts" comprise demand deposits in lire and foreign currency.

"Other items" include banker's drafts issued by the Bank of Italy and other credit institutions and current account deposits with the Treasury.

"Bank savings deposits" comprise savings and time deposits in lire and foreign currency.

"Extended M2" includes the deposits of Italian banks with the branches of Italian banks abroad.

The average figures are calculated as the monthly averages of daily data, except for Post Office deposits and other minor items, which are calculated as two-term moving averages of end-of-month data.

Table a43

For the definition of non-state-sector liquid assets, see the section "Statistical aggregates" in the Appendix. The definition of liquid assets corresponds to the "harmonized" definition of M4 within the EU.

As of January 1990 "Securities acquired under repos" include foreign currency securities issued by residents but exclude securities issued by non-residents.

Treasury bills in lire and ecus are stated at face value. Net repo purchases are excluded.

Table a44

The table refers to the financial assets of the non-state sector, net of shares. The foreign financial assets of the non-state sector are computed on the basis of the methodology adopted in the new financial accounts (see *Relazione annuale per il 1993 - Note metodologiche*, Tables aD36-aD39); the new data are available from December 1988. Following the changes made in the rules governing banks' annual accounts, the non-state sector's financial assets now include securities the sector has sold under repos; securities purchased under repos continue to be included under liquid assets, the definition of which is unchanged.

Stocks are calculated at face value, except for the units of investment funds, which are shown at market prices.

"Government securities" comprise Treasury credit certificates, bonds, certificates in ecus, discount certificates, ordinary certificates, option certificates, index-linked certificates, as well as certificates issued by social security institutions and the Deposits and Loans Fund, 5% annuities and school building loans. The item excludes government securities acquired by the non-state under repos, which are included under liquid assets, but includes securities sold under repos.

"Crediop and autonomous government agency bonds" do not include bonds purchased by the non-state sector under repos, which are included under liquid assets, but includes securities sold under repos.

"Other bonds" include bonds issued by public and private sector enterprises, banks accepting medium and long-term funds and local authorities. The item excludes bonds acquired by the non-state sector under repos, which are included under liquid assets.

"Other financial assets" comprise the current accounts of stockpiling agencies with banks accepting long-term funds, the claims on the latter of social security institutions, insurance companies, local authorities and individuals; current accounts of agricultural consortia, enterprises' surety deposits, atypical securities and issues of the Italian Republic held by the non-state sector. As of December 1992 some of the funds managed by the former special credit institutions and previously included in the assets of the non-state sector are no longer shown in the institutions' accounts. The data for the period December 1974 -

November 1992 have been adjusted to eliminate this statistical discrepancy.

"Total financial assets" include deposits with the foreign branches of Italian banks, foreign securities and loans to non-residents.

Table a45

Starting from December 1988 the method of computing the foreign financing of the non-state sector has been brought into line with the methodology adopted in the new financial accounts (see *Relazione annuale per il 1993 - Note metodologiche*, Tables aD36-aD39). For the definition of the credit aggregates, see the section "Statistical aggregates" in the Appendix.

"Loans to the non-state sector" include loans in foreign currency. The disaggregated data are partly estimated until 1989.

"Foreign loans" comprise foreign loans and bonds issued by the non-state sector held abroad.

"Loans to the state sector" comprise the debt of the state sector at face value, net of bonds issued by the non-state sector held by the Deposits and Loans Fund.

Table a46

The table refers to end-of-period domestic M2. For the definition of non-state-sector monetary aggregates, see the section "Statistical aggregates" in the Appendix.

The definitions of the counterparts to the money stock (M2) were changed following the adoption of new accounting rules for the banking system in January 1994. Under the new definition securities held by the banking system or the Bank of Italy no longer include those bought under a reverse repurchase agreement, while they include those sold under a repurchase agreement. Correspondingly, credit extended by banks through repo operations on Treasury securities is no longer included in the "state sector" counterpart; it appears either in the "non-state sector" or in the "net foreign position" counterpart.

"Official reserves" are stated net of exchange rate adjustments.

"Loans to the non-state sector" comprise the financing provided to the non-state sector by banks accepting short-term funds.

"Loans to the state sector" comprise the financing provided to the state sector by banks accepting short-term funds and the Bank of Italy.

"Other items" comprise fund-raising repos, the financing provided by banks accepting short-term funds and by the Bank of Italy to other banks, the "Other sectors" of the monetary base and residual items of bank balance sheets.

Statistical aggregates

Autonomous government agencies

Roads (ANAS), post and telecommunications (PT), state forests and, until December 1992, the state railways (FS), monopolies (MS) and telephone company (ASST).

Deposits and Loans Fund

Run by the Treasury, its resources consist of funds placed with the post office and its lending is almost all to local authorities.

Monetary aggregates

M1: currency in circulation, residents' current accounts with banks in lire and foreign currency, current accounts with the post office, net of those held by banks, current accounts with other bodies, banker's drafts issued by the Bank of Italy and by credit institutions.

M2: M1 + residents' lira savings and time deposits with banks, certificates of deposit and savings accounts with the post office.

"extended" M2: M2 + residents' deposits with foreign branches of Italian banks.

Liquid assets: M2 + Treasury bills in lire and in ecus, bankers acceptances, post office savings certificates, banks' securities repurchase agreements with customers and certificates of deposit issued by special credit institutions.

Monetary base

- notes and coin held by the non-state sector and banks
- deposits of the non-state sector and banks with the Bank of Italy
- deposits of banks with the Treasury
- banks' unused overdraft facilities with the Bank of Italy
- bills and current account overdrafts in respect of the financing of compulsory stockpiling and of corn marketing campaigns (until December 1988)
- banks' liquid foreign assets (sight deposits and short-term investments in respect of the part freely available and convertible into lire under the regulations governing borrowing from abroad and convertibility) (until 1983)

- Treasury bills used to meet banks' reserve requirement (until February 1976).

Non-state public bodies

Local authorities, social security institutions and some minor central government entities.

Non-state sector

- households
- non-financial firms (including public enterprises)
- insurance companies
- non-state public bodies
- financial firms, excluding banks and investment funds.

Private sector

- households
- firms (including public enterprises).

Public enterprises

- ENEL and the state-controlled companies
- autonomous government agencies producing market goods and services
- municipal companies.

Public sector

- state sector
- local authorities
- social security institutions.

State sector

- central government, excluding some minor entities
- Deposits and Loans Fund
- Southern Italy Development Agency (until April 1993)
- autonomous government agencies.

Total domestic credit

- bank lending in lire and foreign currency
- domestic bonds of firms and local authorities
- state sector borrowing requirement net of borrowing abroad and Treasury lending to credit intermediaries.

Total credit

Total domestic credit and foreign loans and bonds issued by the non-state sector held abroad.

Statistical aggregates cont. (Labour market)

Labour force

- *employed persons (excluding conscripts) plus job seekers (unemployed workers, first job seekers and other job seekers who were actively looking for a job in the previous four weeks).*

First job seekers

- *persons who have never worked or who have voluntarily not worked for over a year and who are looking for a job, have a job starting subsequently or plan to start a business and have the means to do so.*

Other job seekers

- *persons who declare they are of non-working status (housewives, students and pensioners, etc.) but also declare that they are seeking employment. This category also includes unemployed persons and first job seekers who plan to start a business but have not yet the means to do so.*

Unemployed workers

- *persons who have previously been in employment and who are seeking a job, have a job starting subsequently or plan to start a business and have the means to do so.*

Under-employed persons

- *persons working less than 26 hours in the survey week owing to lack of demand for labour.*

Unemployment

- *Unemployed workers + First job seekers + Other job seekers.*

Unemployment rate

- *ratio of unemployment to the labour force.*

Unemployment rate adjusted for Wage Supplementation

- *ratio of unemployment plus equivalent full-time workers on Wage Supplementation to the labour force.*

Wage Supplementation Fund

- *a fund administered by INPS to supplement the wages of workers in industry who have been temporarily laid off or put on short time without termination of employment. INPS (with a nominal contribution from firms) pays such workers up to about 80 per cent of their gross standard hourly rate within a limit that is currently about 60 per cent of average per capita earnings. "Ordinary" payments cover short-term layoffs (up to three months), "extraordinary" payments cover long-term layoffs (normally limited to two years).*

List of abbreviations

ABI	—	<i>Associazione bancaria italiana</i> Italian Bankers' Association
AIMA	—	<i>Azienda di stato per gli interventi sul mercato agricolo</i> Government Agency for Intervention in the Agricultural Market
BI-UIC	—	<i>Banca d'Italia – Ufficio italiano dei cambi</i> Bank of Italy – Italian Foreign Exchange Office
CICR	—	<i>Comitato interministeriale per il credito e il risparmio</i> Interministerial Committee for Credit and Savings (Credit Committee)
CIP	—	<i>Comitato interministeriale prezzi</i> Interministerial Committee on Prices
CIPE	—	<i>Comitato interministeriale per la programmazione economica</i> Interministerial Committee for Economic Planning
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
EAGGF	—	<i>European Agricultural Guidance and Guarantee Fund</i>
EFIM	—	<i>Ente partecipazioni e finanziamento industria manifatturiera</i> Shareholding and Financing Agency for Manufacturing Industry
ENEL	—	<i>Ente nazionale per l'energia elettrica</i> National Electricity Agency
ENI	—	<i>Ente nazionale idrocarburi</i> National Hydrocarbon Agency
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
INA	—	<i>Istituto nazionale delle assicurazioni</i> National Insurance Institute
INPS	—	<i>Istituto nazionale per la previdenza sociale</i> National Social Security Institute
INVIM	—	<i>Imposta sull'incremento di valore degli immobili</i> Capital gains tax on property
IRI	—	<i>Istituto per la ricostruzione industriale</i> Institute for Industrial Reconstruction
Irpef	—	<i>Imposta sul reddito delle persone fisiche</i> Personal income tax
Irpeg	—	<i>Imposta sul reddito delle persone giuridiche</i> Corporate income tax
Isco	—	<i>Istituto nazionale per lo studio della congiuntura</i> National Institute for the Study of the Economic Situation
ISPE	—	<i>Istituto di studi per la programmazione economica</i> Research Institute for Economic Planning
Istat	—	<i>Istituto nazionale di statistica</i> National Institute of Statistics
MIF	—	<i>Mercato italiano dei futures</i> Italian Futures Market
MTS	—	<i>Mercato telematico dei titoli di Stato</i> Screen-based market in government securities
SACE	—	<i>Sezione per l'assicurazione dei crediti all'esportazione</i> Export Credit Insurance Agency
UIC	—	<i>Ufficio italiano dei cambi</i> Italian Foreign Exchange Office

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