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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
<b>Real GNP</b>							
<i>(% changes on previous period; seasonally adjusted data)</i>							
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	1.3	0.9	1.2	-0.5	0.7	0.6
1993 .....	3.1	-0.2	-2.3	-0.9	2.1	-0.7	2.2
1994 .....	(4.0)	....	....	....	....	....	....
1993-3rd qtr. ....	0.7	0.1	0.5	0.2	0.8	-0.7	0.3
4th " .....	1.5	-0.7	-1.1	0.1	0.7	1.2	0.9
1994-1st qtr. ....	0.8	0.7	0.8	0.8	1.1	0.3	1.1
2nd " .....	1.0	0.3	1.5	1.1	1.5	1.1	1.6
3rd " .....	1.0	0.8	0.5	0.8	0.7	1.0	1.1
4th " .....	(1.1)	....	....	....	....	....	....
<b>GNP deflator</b>							
<i>(% changes on previous period; seasonally adjusted data)</i>							
1989 .....	4.6	1.8	2.4	3.0	7.1	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	1.5	4.4	2.3	4.3	4.5	1.4
1993 .....	2.2	0.9	3.2	2.3	3.4	4.4	1.1
1994 .....	(2.1)	....	....	....	....	....	....
1993-3rd qtr. ....	0.2	0.6	..	0.2	0.5	1.1	0.2
4th " .....	0.3	..	0.6	0.2	0.8	0.5	0.5
1994-1st qtr. ....	0.7	0.2	0.8	0.5	0.3	0.8	-0.2
2nd " .....	0.7	..	0.5	0.2	0.2	1.1	-0.1
3rd " .....	0.5	-0.7	0.1	....	0.8	0.8	0.6
4th " .....	(0.4)	....	....	....	....	....	....
<b>Current account balance</b>							
<i>(billions of dollars; seasonally adjusted data)</i>							
1989 .....	-102.8	57.2	57.5	-4.7	-36.9	-11.9	-22.7
1990 .....	-91.8	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	-19.4	10.3	-16.8	11.2	-23.9
1994 .....	....	129.3	....	....	....	....	....
1993-3rd qtr. ....	-27.9	34.0	-6.9	3.9	-3.1	1.8	-5.6
4th " .....	-30.6	31.0	-8.8	3.5	-3.0	5.7	-6.1
1994-1st qtr. ....	-32.3	33.8	-6.8	3.9	-2.2	4.5	-5.6
2nd " .....	-37.9	33.8	-4.6	1.0	-1.7	2.7	-5.5
3rd " .....	-41.7	32.1	-12.1	2.8	1.3	3.4	-3.7
4th " .....	....	29.3	....	....	....	....	....

Table a2

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

	US	Japan	Germany	France	UK	Italy	Canada
1989 .....	1.5	5.8	4.7	3.7	2.2	3.9	-0.1
1990 .....	..	4.1	5.2	1.5	-0.3	-0.5	-3.3
1991 .....	-1.7	1.8	3.0	0.3	-3.9	-0.9	-4.1
1992 .....	3.3	-6.1	-1.9	..	-0.4	-1.3	0.9
1993 .....	4.1	-4.5	-7.3	-2.8	2.4	-2.1	4.9
1994 .....	5.3	0.8	(3.3)	....	(5.3)	....	6.1
1992-4th qtr. ....	1.5	-2.8	-4.3	-1.5	0.6	-0.1	1.3
1993-1st qtr. ....	1.3	0.3	-2.8	-0.9	..	1.1	2.1
2nd " .....	0.2	-1.1	-0.4	-0.7	0.5	-2.4	0.9
3rd " .....	0.8	-1.0	0.5	0.2	1.3	0.5	0.9
4th " .....	1.3	-2.4	-0.2	..	1.3	0.7	1.0
1994-1st qtr. ....	1.7	1.5	-0.1	0.8	1.1	0.8	0.7
2nd " .....	1.5	1.0	3.2	2.7	2.1	4.0	3.3
3rd " .....	1.2	1.7	1.1	1.8	1.4	2.4	2.2
4th " .....	1.3	1.6	(1.8)	....	(0.6)	....	1.2
1994-Jan. ....	..	0.3	-1.7	0.6	1.1	-1.4	0.4
Feb. ....	0.8	-0.4	1.8	0.1	0.5	3.2	-0.3
Mar. ....	0.9	4.6	0.5	0.4	-0.5	-0.6	1.5
Apr. ....	0.1	-1.9	1.7	2.2	1.9	4.7	1.3
May ....	0.6	-1.2	-0.1	0.4	0.4	-2.8	1.0
June ....	0.5	2.7	1.7	-0.4	0.2	1.8	1.0
July ....	0.2	-1.7	1.5	2.0	0.6	2.3	0.6
Aug. ....	0.8	3.9	-2.7	..	0.2	-0.4	1.1
Sept. ....	-0.1	-1.3	1.1	-0.3	1.1	0.5	-0.4
Oct. ....	0.3	-0.6	1.0	-0.6	0.5	..	0.3
Nov. ....	0.7	3.0	0.5	0.4	-1.4	-0.2	0.8
Dec. ....	0.9	-0.4	(2.0)	....	(0.8)	....	0.8
1995-Jan. ....	(0.4)	....	....	....	....	....	....

Table a3

**Consumer prices**  
(percentage changes on corresponding period)

	US	Japan	Germany	France	UK	Italy	Canada
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 .....	3.0	1.3	4.1	2.1	1.6	4.5	1.8
1994 .....	2.6	0.7	3.0	1.7	2.5	....	0.2
1992-4th qtr. ....	3.0	1.0	3.7	1.8	3.1	4.8	1.8
1993-1st qtr. ....	3.2	1.3	4.3	2.1	1.8	4.4	2.1
2nd " .....	3.1	0.9	4.2	2.0	1.3	4.4	1.7
3rd " .....	2.8	1.8	4.1	2.2	1.7	4.6	1.7
4th " .....	2.7	1.1	3.7	2.1	1.5	4.4	1.8
1994-1st qtr. ....	2.6	1.2	3.4	1.7	2.4	4.3	0.6
2nd " .....	2.4	0.8	3.0	1.7	2.5	4.0	..
3rd " .....	2.9	..	3.0	1.6	2.3	3.8	0.2
4th " .....	2.7	0.8	2.7	1.6	2.6	....	..
1994-Jan. ....	2.6	1.2	3.4	1.9	2.5	4.4	1.3
Feb. ....	2.6	1.1	3.4	1.8	2.5	4.3	0.3
Mar. ....	2.5	1.3	3.2	1.5	2.4	4.3	0.2
Apr. ....	2.4	0.8	3.0	1.7	2.5	4.1	0.3
May .....	2.3	0.8	2.9	1.7	2.5	4.0	-0.2
June .....	2.5	0.6	3.0	1.8	2.6	3.8	..
July .....	2.8	-0.2	2.9	1.7	2.3	3.8	0.2
Aug. ....	2.9	..	3.0	1.7	2.4	3.8	0.2
Sept. ....	2.9	0.2	3.0	1.6	2.2	3.9	0.2
Oct. ....	2.6	0.7	2.8	1.7	2.4	3.8	-0.2
Nov. ....	2.7	1.0	2.6	1.6	2.6	....	-0.1
Dec. ....	2.7	0.7	2.7	1.6	2.9	....	0.2
1995-Jan. ....	2.8	....	2.3	....	3.3	....	....

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	4.5
1989 .....	5.0	2.1	3.4	3.8	4.7	5.6	1.9
1990 .....	3.8	1.5	1.4	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 .....	1.4	-1.6	0.1	-1.2	3.7	4.1	3.3
1992-3rd qtr. ....	1.8	-0.9	1.5	-0.4	3.3	2.1	1.6
4th " .....	1.5	-1.2	1.1	-0.5	3.2	2.7	3.3
1993-1st qtr. ....	2.4	-1.1	0.8	-0.7	3.2	3.5	4.0
2nd " .....	2.0	-1.4	..	-1.1	3.7	4.1	3.3
3rd " .....	0.6	-1.8	-0.2	-1.5	4.0	4.5	3.0
4th " .....	0.4	-2.1	-0.3	-1.4	3.9	4.0	3.0
1994-1st qtr. ....	0.2	-2.2	..	-1.1	3.2	3.4	3.4
2nd " .....	0.2	-2.0	0.3	-0.4	2.2	3.3	5.2
3rd " .....	2.1	-1.7	0.7	0.3	2.0	3.7	6.6
1993-Nov. ....	0.4	-2.1	-0.4	....	3.6	3.9	2.9
Dec. ....	0.2	-2.2	-0.2	....	3.9	3.7	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. ....	0.1	-2.3	0.1	....	2.9	3.2	3.9
Apr. ....	..	-2.2	0.2	....	2.3	3.3	4.3
May ....	0.1	-2.0	0.3	....	2.2	3.5	5.1
June ....	0.6	-1.9	0.4	....	2.0	3.2	6.3
July ....	1.6	-1.8	0.5	....	1.8	3.3	6.6
Aug. ....	2.5	-1.7	0.7	....	2.0	3.7	6.7
Sept. ....	2.2	-1.5	0.9	....	2.2	4.0	6.5
Oct. ....	2.1	-1.2	1.2	....	2.2	4.3	6.7
Nov. ....	3.0	-1.2	1.5	....	2.3	4.8	7.2

Table a5

## Short-term interest rates

	US	Japan	Germany	France	UK	Italy	Canada
<b>Official reference rates</b> <i>(end-of-period data)</i>							
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 .....	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
Oct. ....	4.00	1.75	4.50	5.00	5.75	7.50	5.62
Nov. ....	4.75	1.75	4.50	5.00	5.75	7.50	6.04
Dec. ....	4.75	1.75	4.50	5.00	6.25	7.50	7.43
1995 – Jan. ....	4.75	1.75	4.50	5.00	6.25	7.50	8.38
<b>Money market rates</b> <i>(period averages)</i>							
1991 .....	5.37	7.41	9.18	9.62	11.53	12.21	7.42
1992 .....	3.43	4.46	9.46	10.34	9.62	14.02	7.11
1993 .....	3.00	3.01	7.23	8.59	5.94	10.20	3.86
1994 .....	4.25	2.28	5.31	5.85	5.51	8.51	7.18
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	6.34
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
Oct. ....	4.95	2.37	5.17	5.65	5.92	8.85	5.37
Nov. ....	5.29	2.38	5.16	5.61	6.06	8.76	5.79
Dec. ....	5.60	2.37	5.35	5.95	6.38	9.04	7.18
1995 – Jan. ....	5.71	2.34	5.11	5.92	6.58	9.13	7.98

Table a6

**Long-term interest rates and share price indices**  
(period averages)

	US	Japan	Germany	France	UK	Italy	Canada
<b>Bond rates</b>							
1991 .....	7.86	6.40	8.54	9.03	10.11	13.17	8.97
1992 .....	7.01	5.12	7.85	8.57	9.06	13.28	8.54
1993 .....	5.87	4.03	6.45	6.72	7.47	11.29	7.12
1994 .....	7.08	4.20	6.99	7.17	8.17	10.58	9.16
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	8.03	9.01	11.92	9.04
Oct. ....	7.74	4.72	7.72	8.14	8.87	11.94	9.29
Nov. ....	7.96	4.71	7.68	8.10	8.71	11.87	9.24
Dec. ....	7.81	4.59	7.65	7.98	8.66	12.09	9.16
1995 – Jan. ....	7.78	4.69	7.76	8.23	8.83	12.36	9.41
<b>Share price indices</b>							
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
1994 .....	540.68	513.33	372.02	2,058.1	1,182.7	1,050.37	428.42
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
Oct. ....	544.60	507.30	355.40	1,876.9	1,139.4	979.25	429.20
Nov. ....	541.30	489.56	360.10	1,930.9	1,152.0	979.28	409.30
Dec. ....	535.56	489.76	358.19	1,940.6	1,128.7	953.77	421.40
1995 – Jan. ....	546.26	476.12	355.95	1,841.1	1,128.3	1,013.18	401.70

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
	<b>Rates on 3-month Eurodeposits</b>					<b>Rates on 3-month Eurodeposits</b>				
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
1994 .....	4.60	2.18	5.21	5.44	8.29	5.45	2.41	5.30	6.25	8.92
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
Oct. ....	5.47	2.27	5.04	5.85	8.61	6.28	2.71	5.56	7.21	10.02
Nov. ....	5.75	2.27	5.05	5.98	8.52	6.69	2.68	5.50	7.23	9.76
Dec. ....	6.24	2.26	5.26	6.29	8.84	7.42	2.56	5.72	7.61	10.13
1995 - Jan. ....	6.19	2.24	4.96	6.52	8.93	7.38	2.46	5.70	7.75	10.27
	<b>3-month US dollar premium (-)/discount (+)</b>					<b>12-month US dollar premium (-)/discount (+)</b>				
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
1994 .....		2.41	-0.61	-0.85	-3.69		3.04	0.16	-0.80	-3.47
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
Oct. ....		3.20	0.43	-0.38	-3.14		3.57	0.72	-0.93	-3.74
Nov. ....		3.48	0.70	-0.23	-2.77		4.01	1.19	-0.54	-3.07
Dec. ....		3.98	0.98	-0.05	-2.60		4.86	1.70	-0.19	-2.71
1995 - Jan. ....		3.95	1.23	-0.33	-2.74		4.92	1.68	-0.37	-2.89

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	
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
1994 .....	1,611.8	15.7837	994.68	290.79	2,467.3	1,180.82	2,308.2	1,909.0	383.25
1992 – 4th qtr. ....	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	2,292.0	1,920.1	394.25
4th " ....	1,588.5	16.0644	1,028.51	299.53	2,515.5	1,225.07	2,330.0	1,960.0	383.25
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
Oct. ....	1,548.8	15.7290	1,018.73	297.61	2,487.2	1,224.78	2,287.9	1,942.9	387.50
Nov. ....	1,584.9	16.1604	1,028.19	299.43	2,514.9	1,221.57	2,331.8	1,958.1	383.10
Dec. ....	1,633.8	16.3159	1,039.12	301.65	2,545.9	1,229.04	2,372.3	1,979.9	383.25
1995 – Jan. ....	1,610.6	16.1597	1,051.68	304.16	2,535.8	1,250.99	2,360.9	1,992.4	374.90

Table a9

## Nominal effective exchange rates

*(period averages; indices, 1987=100)*

	US	Canada	Japan	Germany	France	UK	Italy	Switzerland
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
1994 .....	90.0	94.2	140.9	107.3	105.5	89.3	74.9	104.5
1992 – 4th qtr. ....	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
4th " .....	87.7	93.2	143.3	108.9	106.5	89.3	73.0	106.2
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
Oct. ....	86.7	94.2	142.9	109.0	106.8	89.4	73.8	107.3
Nov. ....	87.4	93.3	144.4	108.8	106.4	89.3	73.0	105.9
Dec. ....	89.1	92.2	142.8	108.8	106.1	89.3	72.2	105.3
1995 – Jan. ....	88.9	90.3	142.6	110.0	106.7	88.9	71.9	106.9

Table a10

## Real effective exchange rates

*(period averages; indices, 1987=100)*

	US	Canada	Japan	Germany	France	UK	Italy	Switzerland
1988 .....	94.0	107.5	107.1	98.5	99.0	107.7	97.3	98.9
1989 .....	99.6	110.5	99.5	96.6	97.3	104.8	99.6	93.9
1990 .....	97.9	107.1	88.9	100.2	100.7	107.2	103.6	98.2
1991 .....	95.8	106.6	96.1	99.8	97.8	112.2	104.1	95.3
1992 .....	94.6	99.8	99.4	103.6	99.2	111.2	101.9	92.5
1993 .....	97.1	96.1	115.1	105.7	99.4	104.5	88.3	94.5
1992 – 3rd qtr. ....	92.2	98.9	97.7	104.7	99.6	114.5	104.3	94.0
4th " .....	96.6	96.8	102.5	106.8	101.6	101.3	93.6	95.0
1993 – 1st qtr. ....	98.5	98.5	106.3	106.8	101.7	100.8	87.9	92.4
2nd " .....	95.8	96.1	114.9	105.1	100.6	104.2	89.7	93.2
3rd " .....	96.3	94.9	121.3	105.0	97.4	106.2	89.0	95.6
4th " .....	97.7	94.9	118.0	105.7	97.9	106.7	86.5	96.7
1994 – 1st qtr. ....	97.7	95.3	118.5	103.8	98.1	107.7	86.2	98.1
2nd " .....	96.5	92.7	120.9	104.2	97.7	105.9	88.6	97.8
3rd " .....	93.9	93.2	122.0	106.0	99.2	104.6	86.5	100.5
1993 – Nov. ....	97.8	95.6	118.9	105.4	97.3	106.5	86.4	95.2
Dec. ....	98.1	95.5	116.7	104.8	98.7	108.0	85.4	97.9
1994 – Jan. ....	98.7	96.8	115.0	103.8	98.0	109.1	86.0	97.9
Feb. ....	97.4	95.5	120.2	103.3	97.8	107.3	86.6	98.1
Mar. ....	97.1	93.8	120.2	104.3	98.7	106.7	86.0	98.3
Apr. ....	97.0	92.6	122.0	103.7	97.3	106.0	88.8	97.4
May ....	96.5	92.7	120.2	104.3	97.7	105.8	89.1	97.2
June ....	95.9	92.8	120.3	104.6	98.2	105.9	87.8	98.7
July ....	94.1	92.2	123.4	105.9	98.5	104.5	87.0	99.9
Aug. ....	94.6	92.9	121.1	106.3	99.2	104.3	86.2	100.4
Sept. ....	93.0	94.5	121.7	105.9	99.9	105.0	86.4	101.3
Oct. ....	92.1	94.8	120.7	106.1	99.8	106.0	86.1	101.5
Nov. ....	92.9	94.4	121.4	106.2	99.0	105.7	85.5	99.8

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	108.9	98.6	97.5	103.8
1989 .....	100.2	98.1	97.3	107.3	98.9	100.4	109.4
1990 .....	100.4	99.0	97.6	104.5	97.1	102.1	110.1
1991 .....	97.8	96.6	98.1	111.0	95.4	103.1	110.2
1992 .....	98.1	97.2	101.1	108.3	94.7	99.9	107.3
1993 .....	98.5	99.8	107.1	105.8	96.5	88.0	97.4
1992 – 3rd qtr. ....	97.6	96.7	100.8	109.6	93.6	101.3	107.5
4th " .....	100.3	100.3	105.5	99.1	96.9	92.0	101.7
1993 – 1st qtr. ....	99.6	101.4	107.1	100.5	96.9	87.0	103.8
2nd " .....	99.2	100.6	105.8	104.7	96.2	89.1	98.2
3rd " .....	97.7	98.3	107.4	108.7	96.2	89.3	93.6
4th " .....	97.4	98.8	108.1	109.2	96.7	86.6	93.8
1994 – 1st qtr. ....	99.2	99.5	106.6	110.8	95.2	86.7	93.2
2nd " .....	100.9	98.6	106.4	108.0	95.7	88.7	93.5
3rd " .....	101.9	99.5	107.7	105.5	96.7	86.1	94.1
1993 – Nov. ....	97.7	98.4	108.1	109.3	96.6	86.7	94.2
Dec. ....	98.5	99.8	107.2	110.5	96.2	85.6	92.3
1994 – Jan .....	98.3	99.4	106.5	112.3	95.4	86.5	92.5
Feb. ....	99.6	99.2	106.3	110.8	95.1	87.2	93.6
Mar. ....	99.8	99.8	107.0	109.4	95.3	86.3	93.4
Apr. ....	100.5	98.4	106.4	108.8	94.9	89.3	94.0
May .....	100.9	98.4	106.3	107.7	96.0	89.2	93.1
June .....	101.4	98.9	106.6	107.5	96.2	87.8	93.5
July .....	102.2	98.9	107.6	105.5	96.8	86.7	94.3
Aug. ....	102.1	99.6	108.0	105.2	96.7	85.8	94.0
Sept. ....	101.5	100.2	107.5	105.7	96.5	86.0	94.0
Oct. ....	101.6	99.8	107.3	106.2	97.3	85.5	94.0
Nov. ....	101.8	99.2	107.7	106.5	97.6	85.1	94.1

Table a12

## External position of the Italian banking system

*(end-of-period outstanding claims in billions of lire)*

VIS-À-VIS	1994 Q1	1994 Q2	1994 Q3
Industrial countries .....	293,393	288,014	(279,119)
OPEC countries .....	13,352	12,090	(12,881)
Other developing countries .....	14,436	14,025	(17,622)
<i>of which: Latin America .....</i>	<i>7,885</i>	<i>7,693</i>	<i>(11,207)</i>
<i>Africa .....</i>	<i>1,271</i>	<i>1,154</i>	<i>(1,179)</i>
<i>Asia .....</i>	<i>4,530</i>	<i>4,533</i>	<i>(4,709)</i>
<i>Middle East .....</i>	<i>750</i>	<i>645</i>	<i>(527)</i>
Eastern Europe .....	13,264	12,906	(13,195)
Offshore centres .....	36,558	35,154	(35,724)
International organizations .....	4,694	5,743	(5,479)
<b>Total .....</b>	<b>375,696</b>	<b>367,930</b>	<b>(364,019)</b>
Memorandum items:			
Albania .....	152	155	(158)
Argentina .....	3,080	3,007	(3,801)
Bolivia .....	8	8	(12)
Brazil .....	1,337	1,269	(2,691)
Bulgaria .....	886	904	(564)
Chile .....	212	190	(519)
Colombia .....	113	125	(494)
Croatia .....	37	53	(45)
Czech Republic .....	191	202	(181)
Ecuador .....	237	232	(251)
Hungary .....	285	310	(462)
Ivory Coast .....	67	22	(19)
Mexico .....	2,534	2,461	(2,466)
Morocco .....	512	474	(459)
Nigeria .....	1,177	1,036	(1,124)
Peru .....	115	130	(274)
Philippines .....	132	82	(192)
Poland .....	1,859	1,681	(1,475)
Romania .....	269	275	(295)
Russia .....	9,563	9,318	(9,944)
Slovenia .....	64	87	(94)
Uruguay .....	79	89	(415)
Venezuela .....	1,115	1,075	(1,149)

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			
<b>At 1985 prices</b>									
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
1992-3rd qtr. ...	-0.9	0.3	-0.6	-1.0	-2.0	-1.5	-0.6	-6.6	4.6
4th " ...	0.0	-2.3	-0.5	-1.7	-5.0	-3.4	-1.0	3.7	0.4
1993-1st qtr. ...	-0.3	-5.0	-1.4	-2.6	-7.2	-5.0	-1.2	-9.3	6.6
2nd " ...	0.2	-1.4	-0.1	-1.3	-5.2	-3.2	-0.4	6.2	-1.0
3rd " ...	-0.7	1.2	-0.3	-1.3	-2.1	-1.7	0.2	-5.5	2.8
4th " ...	1.2	-0.2	0.9	-0.8	2.2	0.7	0.8	1.2	1.1
1994-1st qtr. ...	0.3	5.5	1.4	-1.0	3.1	1.0	0.6	-4.4	6.9
2nd " ...	1.1	1.6	1.2	-1.0	1.0	0.1	0.5	12.2	-1.9
3rd " ...	1.0	5.3	1.9	-1.4	1.2	-0.1	0.6	3.4	5.5
<b>Implicit prices</b>									
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
1992-3rd qtr. ...	0.8	-0.1	0.6	0.6	0.6	0.6	1.1	1.5	-0.2
4th " ...	1.1	6.2	2.0	1.2	1.3	1.4	1.1	3.2	4.2
1993-1st qtr. ...	1.3	5.1	2.2	1.0	2.0	1.7	1.2	7.2	4.0
2nd " ...	1.3	1.6	1.5	0.7	1.5	1.2	1.3	-0.7	3.0
3rd " ...	1.1	0.5	0.9	0.2	0.7	0.4	1.3	1.7	0.7
4th " ...	0.5	0.5	0.6	0.6	0.3	0.3	0.9	-0.9	1.0
1994-1st qtr. ...	0.8	0.7	0.5	2.2	2.1	2.0	0.9	-0.1	0.3
2nd " ...	1.1	1.2	1.1	0.5	0.6	0.5	1.0	-0.2	1.1
3rd " ...	0.8	1.6	0.7	0.3	0.5	0.3	1.0	1.8	-0.1

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	-31.5	-26.7	11.3	8.5
1992 .....	97.8	99.9	90.9	98.8	-32.0	-36.9	-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. ...	100.1	99.6	101.7	101.3	..	-10.3	-0.9	17.1	-2.0
2nd " ...	100.3	101.3	102.6	100.2	-5.3	-9.1	-1.7	15.2	2.3
3rd " ...	101.1	99.5	95.9	97.6	-12.3	-20.0	-9.3	6.2	6.7
4th " ...	98.5	99.5	99.7	101.0	-19.9	-25.1	-18.0	9.0	7.7
1991 - 1st qtr. ...	99.2	100.5	96.6	98.9	-28.2	-34.7	-27.5	9.3	9.7
2nd " ...	98.7	99.5	96.2	99.3	-28.3	-32.3	-27.9	10.6	9.7
3rd " ...	99.2	100.3	93.9	98.2	-26.6	-30.3	-24.9	12.8	8.3
4th " ...	99.2	101.3	96.7	101.2	-27.1	-28.8	-26.5	12.3	6.3
1992 - 1st qtr. ...	100.0	100.9	93.0	100.9	-24.7	-30.1	-23.9	10.2	11.3
2nd " ...	99.1	101.0	92.3	100.2	-27.6	-38.5	-29.4	7.7	11.0
3rd " ...	96.1	98.0	88.1	97.4	-34.2	-38.3	-34.8	-3.2	5.3
4th " ...	96.0	99.7	90.3	96.9	-41.6	-40.9	-40.0	-6.8	1.0
1993 - 1st qtr. ...	97.0	99.2	90.5	97.0	-44.8	-33.7	-42.8	-3.7	3.3
2nd " ...	94.7	97.4	87.4	95.8	-46.6	-27.6	-40.6	-1.5	7.0
3rd " ...	95.3	97.5	87.2	96.8	-44.9	-18.3	-33.2	4.3	6.7
4th " ...	95.9	96.8	86.6	98.5	-36.1	-7.5	-25.8	12.6	1.3
1994 - 1st qtr. ...	96.6	98.4	84.7	98.5	-31.3	-0.4	-18.8	16.5	-2.3
2nd " ...	100.5	104.8	91.5	101.6	-20.4	9.2	-8.3	23.1	-1.0
3rd " ...	103.0	106.0	93.3	104.3	-15.9	11.4	-4.8	30.4	-4.7

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				
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	5,010	1,728	12,183	20,427	2,360	22,787	10.4	40.6
1994 .....	1,411	4,890	1,652	11,922	19,875	2,586	22,460	11.5	40.0
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
4th " .....	1,432	4,898	1,646	11,780	19,755	2,726	22,482	12.1	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
1994 .....	....	....	....	....	....	....	....	....	3.9
1992 – 4th qtr. ....	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 qtr. ....	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 " .....	3.6	4.1	3.8	3.7	3.5	3.4	4.3	3.8	3.8
4th " .....	....	....	....	....	....	....	....	....	3.8
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. ....	3.3	3.8	4.4	3.9	3.4	3.5	4.3	3.8	3.7
Sept. ....	4.1	4.2	4.0	4.0	3.7	3.4	4.4	3.9	3.9
Oct. ....	4.0	3.5	4.2	4.0	3.9	3.6	4.1	3.8	3.8
Nov. ....	3.9	3.4	5.1	4.6	....	....	....	....	3.7
Dec. ....	....	....	....	....	....	....	....	....	4.1
1995 – Jan. ....	....	....	....	....	....	....	....	....	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						
1992 .....	3,852	-5,715	-25,470	-6,892	-34,225	-2,439	13,148	10,709	-9,032	32,548
1993 .....	51,106	980	-25,635	-8,466	17,985	95,909	-83,196	12,713	-28,492	-2,206
1994 .....	.....	.....	.....	.....	.....	(-39,938)	(21,539)	(-18,399)	.....	(-3,149)
1992 - 4th qtr. ..	4,583	-2,144	-7,988	-1,497	-7,046	37,878	-7,352	30,526	2,985	-26,465
1993 - 1st qtr. ..	6,819	-1,640	-5,100	-1,992	-1,913	44,433	-30,602	13,831	-11,075	-843
2nd " ..	11,573	1,178	-6,700	-2,738	3,313	18,765	-19,109	-344	-3,416	447
3rd " ..	15,573	-216	-6,711	-2,619	6,027	22,578	-20,902	1,676	-3,256	-4,447
4th " ..	17,141	1,658	-7,124	-1,117	10,558	10,133	-12,583	-2,450	-10,745	2,637
1994 - 1st qtr. ..	11,671	-1,488	-6,446	-1,617	2,120	-351	-685	-1,036	3,106	-4,190
2nd " ..	13,955	1,555	-6,412	-3,514	5,584	-25,148	18,077	-7,071	2,417	-930
3rd " ..	16,486	930	-5,652	-4,295	7,469	-21,119	14,408	-6,711	-1,784	1,026
4th " ..	.....	.....	.....	.....	.....	(6,680)	(-10,261)	(-3,581)	.....	(945)
1992 - Dec. ....	3,359	-376	-2,716	-940	-673	12,610	3,791	16,401	-2,793	-12,935
1993 - Jan. ....	2,198	-588	-2,066	240	-216	14,825	-7,275	7,550	-8,073	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	-6,781	4,266	-2,515	-1,447	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	8,322	-8,430	-108	2,205	-3,461
July ....	9,528	139	-3,614	-1,342	4,711	5,343	-8,909	-3,566	-2,394	1,249
Aug. ....	2,114	84	-913	-1,211	74	14,232	-17,120	-2,888	852	1,962
Sept. ....	3,931	-439	-2,184	-66	1,242	3,003	5,127	8,130	-1,714	-7,658
Oct. ....	6,062	180	-2,196	129	4,175	-4,968	5,165	197	-7,230	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	730	-10,537	-9,807	4,369	2,248
1994 - Jan. ....	1,744	-851	-2,538	-26	-1,671	7,379	-2,261	5,118	1,631	-5,078
Feb. ....	4,777	-441	-839	-1,184	2,313	2,820	-4,755	-1,935	980	-1,358
Mar. ....	5,150	-196	-3,069	-407	1,478	-10,550	6,331	-4,219	495	2,246
Apr. ....	4,396	125	-1,605	-933	1,983	-6,342	6,258	-84	-2,101	202
May ....	4,554	584	-2,001	-1,344	1,793	-5,033	3,533	-1,500	1,877	-2,170
June ....	5,005	846	-2,806	-1,237	1,808	-13,773	8,286	-5,487	2,641	1,038
July ....	7,495	715	-3,309	-1,591	3,310	-11,224	8,166	-3,058	3,060	-3,312
Aug. ....	4,882	595	-734	-1,751	2,992	-2,292	116	-2,176	-4,027	3,211
Sept. ....	4,109	-380	-1,609	-953	1,167	-7,603	6,126	-1,477	-817	1,127
Oct. ....	5,070	209	-2,574	-1,285	1,420	-7,310	1,175	-6,135	-1,227	5,942
Nov. ....	.....	.....	.....	.....	.....	(6,234)	(-6,876)	(-642)	.....	(2,497)
Dec. ....	.....	.....	.....	.....	.....	(7,756)	(-4,560)	(3,196)	.....	(-7,494)

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 – 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 . . .	43,656	7,101	189	50,946	768	2,210	1,765	1,617	3,402	41,400	95,573
Aug. . . .	40,565	7,062	189	47,816	878	2,232	1,788	1,615	3,332	41,400	92,287
Sept. . .	38,992	7,033	200	46,225	901	2,260	1,819	1,604	3,231	40,110	89,321
Oct. . . .	32,902	6,819	201	39,922	767	2,373	1,930	1,612	3,247	40,110	83,273
Nov. . . .	32,048	6,824	215	39,087	973	2,288	1,826	1,656	3,283	40,110	82,139
Dec. . . .	39,189	7,554	204	46,947	968	2,323	1,844	1,671	3,314	41,339	91,284
<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 – 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 . . .	27,376	4,453	119	31,947	482	1,386	1,107	1,014	2,133	25,264	59,235
Aug. . . .	25,543	4,447	119	30,109	553	1,405	1,126	1,017	2,098	25,264	57,307
Sept. . .	25,049	4,518	128	29,696	579	1,452	1,169	1,030	2,076	25,712	57,326
Oct. . . .	21,282	4,411	130	25,823	496	1,535	1,248	1,043	2,100	25,712	53,631
Nov. . . .	19,807	4,218	133	24,158	601	1,414	1,129	1,023	2,029	25,712	51,688
Dec. . . .	24,047	4,635	125	28,807	594	1,425	1,131	1,025	2,034	26,342	56,988

Table a19

**State sector borrowing requirement**  
(billions of lire)

		Budget revenues			Budget disbursements			Deficit (-)	Other transactions	Borrowing requirement (-)	Debt settlements and privatizations	Borrowing requirement net of debt settlements and privatizations
		Fiscal	Other	Total	Current expenditure	Capital expenditure	Total					
1991	O .....	374,263	71,735	445,999	508,619	68,031	576,651	-130,652	-21,554	-152,206	2,027	-154,233
1992	O .....	428,164	71,518	499,682	547,383	62,617	610,000	-110,318	-52,890	-163,209	-31	-163,178
1993	O .....	436,450	34,409	470,858	544,087	73,773	617,860	-147,002	-14,801	-161,803	-10,836	-150,967
	N .....	"	"	"	"	"	"	"	-17,390	-164,392	"	-153,557
1994	O .....	431,180	49,104	480,285	548,240	72,975	621,215	-140,930	-15,966	-156,896	-519	-156,377
	N .....	"	"	"	"	"	"	"	-15,469	-156,399	"	-155,881
1993 - 1st	qtr. O ...	214,361	11,644	226,005	231,022	29,957	260,979	-34,974	-30,005	-64,979	-27	-64,952
	N ...	"	"	"	"	"	"	"	-32,013	-66,987	"	-66,960
	2nd qtr. O ...	222,089	22,764	244,853	313,064	43,817	356,881	-112,028	15,205	-96,823	-10,809	-86,014
	N ...	"	"	"	"	"	"	"	14,623	-97,405	"	-86,596
1994 - 1st	qtr. O ...	208,195	23,130	231,325	243,180	28,476	271,655	-40,330	-29,026	-69,357	1,120	-70,477
	N ...	"	"	"	"	"	"	"	-25,125	-65,455	"	-66,575
	2nd qtr. O ...	222,985	25,974	248,960	305,060	44,499	349,559	-100,600	13,061	-87,539	-1,639	-85,900
	N ...	"	"	"	"	"	"	"	9,655	-90,945	"	-89,306
1994 - Jan.	N .....	34,160	1,236	35,396	35,216	846	36,062	-665	-4,017	-4,683	-	-4,683
	Feb. N .....	20,875	4,691	25,566	24,966	4,594	29,559	-3,994	-7,599	-11,592	1,593	-13,186
	Mar. N .....	31,807	7,679	39,486	53,844	11,647	65,491	-26,004	-148	-26,153	-1	-26,152
	Apr. N .....	28,170	1,965	30,135	34,070	5,669	39,738	-9,603	-8,662	-18,265	-467	-17,798
	May N .....	37,432	3,298	40,730	35,603	1,851	37,454	3,276	-21,772	-18,496	-5	-18,491
	June N .....	55,751	4,261	60,012	59,482	3,870	63,352	-3,340	17,074	13,734	-	13,734
	July N .....	33,866	8,674	42,540	45,288	2,078	47,366	-4,825	1,577	-3,249	4,302	-7,551
	Aug. N .....	38,556	2,216	40,772	38,119	7,823	45,942	-5,170	-487	-5,657	10	-5,666
	Sept. N .....	22,466	2,219	24,684	68,653	2,623	71,275	-46,591	18,253	-28,338	-1	-28,338
	Oct. N .....	28,279	2,568	30,847	53,532	5,038	58,571	-27,723	3,173	-24,550	-2,498	-22,052
	Nov. N .....	37,024	3,353	40,377	45,934	5,954	51,888	-11,511	-10,767	-22,278	-3,095	-19,184
	Dec. N .....	62,795	6,944	69,739	53,535	20,984	74,518	-4,779	-2,093	-6,872	-357	-6,515

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: current accounts					of which: monetary base creation
1991	O .....	113,915	11,589	2,472	2,011	11,746	5,506	6,978	152,206	-9,458
1992	O .....	91,120	46,479	7,116	7,706	11,414	173	6,906	163,209	-2,696
1993	O .....	163,119	5,577	-34,512	-35,244	13,913	12,374	1,332	161,803	-3,378
	N .....	165,121	"	"	"	"	14,443	-150	164,392	"
1994	O .....	225,727	11,726	-112,073	-103,554	24,500	9,551	-2,536	156,896	-55,106
	N .....	221,755	"	"	"	"	9,168	1,324	156,399	"
1993 - 1st qtr.	O ....	66,422	17,729	-25,488	-26,217	1,679	6,635	-1,997	64,979	-24,335
	N ....	66,423	"	"	"	"	8,631	-1,987	66,987	"
2nd qtr.	O ....	96,698	-12,152	-9,024	-9,027	12,235	5,739	3,328	96,823	20,957
	N ....	98,698	"	"	"	"	5,812	1,837	97,405	"
1994 - 1st qtr.	O ....	89,577	1,405	-29,816	-29,639	5,747	1,160	1,284	69,357	-34,042
	N ....	85,577	"	"	"	"	966	1,576	65,455	"
2nd qtr.	O ....	136,150	10,321	-82,257	-73,915	18,753	8,391	-3,819	87,539	-21,064
	N ....	136,177	"	"	"	"	8,202	-252	90,945	"
1994 - Jan.	N .....	13,813	-1,170	-18,028	-17,732	3,708	4,658	1,702	4,683	-18,230
Feb.	N .....	20,295	-993	-5,939	-5,743	-771	-929	-70	11,592	-6,151
Mar.	N .....	11,780	1,353	13,748	12,909	299	-1,143	116	26,153	13,251
Apr.	N .....	11,388	1,604	5,757	5,934	1,110	-1,460	-133	18,265	5,748
May	N .....	17,976	-389	1,207	1,879	1,194	-1,152	-341	18,496	124
June	N .....	10,326	999	-26,561	-26,886	208	992	302	-13,734	-28,783
July	N .....	4,959	2,000	-9,705	-10,035	992	4,922	82	3,249	-10,643
Aug.	N .....	12,056	2,000	-7,585	-7,366	595	-1,431	22	5,657	-10,239
Sept.	N .....	4,056	2,143	20,831	20,921	748	-11	571	28,338	17,297
Oct.	N .....	16,164	595	10,456	11,787	828	-2,474	-1,019	24,550	5,846
Nov.	N .....	88,042	1,583	-68,605	-68,675	1,290	-93	61	22,278	5,156
Dec.	N .....	10,901	2,000	-27,648	-20,548	14,300	7,288	31	6,872	-28,481

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 .....	381,833	163,466	70,960	6,641	3,002	625,901	124,798	17,379	768,077
1987 O .....	437,046	193,928	83,877	8,067	3,046	725,964	135,951	23,322	885,237
1988 O .....	494,362	240,324	94,873	12,097	3,385	845,041	139,571	28,586	1,013,198
1989 O .....	550,425	287,698	110,237	17,177	4,228	969,765	142,112	34,979	1,146,856
1990 O .....	635,360	323,405	122,954	20,351	5,506	1,107,575	140,091	48,799	1,296,465
1991 O .....	751,527	338,665	134,700	26,039	6,795	1,257,727	141,763	54,720	1,454,209
1992 O .....	826,193	395,378	146,114	34,102	6,238	1,408,026	165,979	64,653	1,638,658
1993 O .....	980,062	401,230	160,027	36,292	5,880	1,583,491	144,484	85,355	1,813,329
N .....	971,176	"	"	14,611	"	1,552,925	"	73,084	1,770,493
1994 – 1st qtr. O ..	1,021,709	396,431	163,263	37,786	3,168	1,622,355	143,300	85,310	1,850,966
N ..	1,010,823	"	"	16,314	"	1,589,998	"	73,243	1,806,541
1994 – 2nd qtr. O ..	1,061,542	399,548	165,774	37,460	3,235	1,667,560	127,124	84,434	1,879,117
N ..	1,048,657	"	"	16,075	"	1,633,290	"	72,070	1,832,483
July O ..	1,066,184	396,350	166,766	37,522	3,271	1,670,093	124,027	89,665	1,883,785
N ..	1,053,298	"	"	16,121	"	1,635,805	"	77,308	1,837,140
Aug. O ..	1,077,114	394,204	167,361	39,062	3,293	1,681,033	122,903	88,212	1,892,147
N ..	1,064,228	"	"	16,121	"	1,645,206	"	75,854	1,843,962
Sept. O ..	1,084,632	397,766	168,109	38,042	3,313	1,691,863	141,271	87,988	1,921,121
N ..	1,071,774	"	"	16,671	"	1,657,633	"	75,239	1,874,143
Oct. O ..	1,101,846	398,906	168,937	37,003	3,334	1,710,025	152,181	86,227	1,948,434
N ..	1,088,987	"	"	15,632	"	1,675,796	"	73,470	1,901,447
Nov. O ..	1,115,321	397,552	170,227	34,408	3,329	1,720,837	163,379	88,150	1,972,366
N ..	1,102,463	"	"	15,697	"	1,689,268	"	75,308	1,927,955
Dec. O ..	1,126,606	399,207	184,527	33,536	3,338	1,747,215	137,446	95,948	1,980,609
N ..	1,113,748	"	"	15,718	"	1,716,538	"	83,084	1,937,069

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 accounts	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
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
1994 .....	(3,156)	-813	(-33,269)	(-21,837)	(44,595)	(261)	(-2,773)	(-9,867)	(6,591)	(-16,551)	(-13,328)	(92)	(-16,458)
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	5,186	-229	1,897
Mar. ...	-2,347	..	12,909	342	-5,548	122	-1,348	4,130	3,091	1,104	-3,177	-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	497	2,941	1,740	936	3,877
June ...	-1,093	..	-26,886	-1,897	22,925	1,678	2,173	-3,099	-580	-2,541	-1,273	21	-2,520
July ...	3,361	..	-10,035	-608	285	1,003	-1,282	-7,277	5,179	-11,660	-10,130	-795	-12,455
Aug. ...	-3,218	..	-7,366	-2,873	15,271	-2,788	-368	-1,343	-4,612	3,158	-579	112	3,270
Sept. ...	-1,119	..	20,921	-3,624	-17,490	67	-2,639	-3,884	1,643	-5,765	-4,642	237	-5,527
Oct. ...	-5,947	..	11,787	-5,941	63	-17	-114	-169	-293	202	-858	-78	124
Nov. ...	(-2,497)	..	(7,531)	(-2,375)	(369)	(59)	(626)	(3,713)	(1,578)	(1,421)	(-758)	(713)	(2,135)
Dec. ...	(7,494)	..	(-26,469)	(-2,012)	(12,513)	(423)	(4,933)	(-3,118)	(5,535)	(-8,797)	(-1,011)	(144)	(-8,653)

**Financing of the Treasury**  
(flows in billions of lire)

	Borrowing requirement	Non-monetary financing							Treasury accounts	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				
1992 .....	163,209	-50,266	-60,632	-37,094	477	-147,515	-18,391	-165,905	7,706	-10,402
1993 .....	164,392	-6,028	-10,480	-117,666	-5,478	-139,652	-28,118	-167,770	-4,574	1,196
1994 .....	162,320	(-36,728)	(-33,467)	(-105,726)	(-699)	(-176,619)	-40,807	(-217,426)	(-33,269)	(-21,837)
1994 - Jan. ....	4,683	-254	-1,536	-16,064	5,002	-12,851	-10,062	-22,913	-17,732	-498
Feb. ....	13,186	-163	288	-19,365	-275	-19,514	178	-19,337	-5,743	-409
Mar. ....	26,153	-1,473	-995	-11,242	63	-13,647	745	-12,902	12,909	342
Apr. ....	18,265	-1,625	-2,002	-9,465	82	-13,009	492	-12,517	5,934	-186
May ....	18,496	-2,092	-4,014	-12,695	121	-18,680	308	-18,372	1,879	-1,755
June ...	-13,734	-3,236	-2,002	-8,405	86	-13,557	-1,492	-15,049	-26,886	-1,897
July ....	7,551	-2,925	-6,151	1,179	-12	-7,908	-10,286	-18,194	-10,035	-608
Aug. ....	5,680	-4,665	-3,504	-7,604	-943	-16,716	797	-15,919	-7,366	-2,873
Sept. ...	28,338	-5,883	-3,185	-3,248	2,577	-9,738	-1,303	-11,041	20,921	-3,624
Oct. ....	24,552	-6,368	-6,085	-7,750	-1,175	-21,379	2,672	-18,706	11,787	-5,941
Nov. ....	22,278	(-5,200)	(-4,528)	(-4,475)	(-1,675)	(-15,878)	-1,244	(-17,122)	(7,531)	(-2,375)
Dec. ....	6,872	(-2,844)	(-3,398)	(-6,594)	(-905)	(-13,742)	-21,611	(-35,353)	(-26,469)	(-2,012)

Table a23

**Monetary base**  
(end-of-period stocks in billions of lire)

	Sources											
	Foreign sector		Government securities	Suspense account under Law 483/1993	Treasury overdraft with BI	Treasury payments account	Sinking fund for government securities	Other items		Temporary portfolio	Refinancing	Other sectors
		of which: currency swaps							of which: coins in circulation			
1991 .....	94,171	-	62,579	-	73,064	-	-	4,706	1,516	25,160	8,796	-58,143
1992 .....	67,089	31,702	76,017	-	80,780	-	-	4,218	1,618	43,466	8,905	-61,671
1993 .....	84,085	33,897	91,031	-	76,206	-30,670	-	5,038	1,705	45,399	2,453	-74,199
1994 - Jan. .	90,437	33,729	93,306	76,206	-	-48,402	-	4,748	1,711	54,952	2,194	-75,726
Feb. .	92,044	33,624	92,501	76,206	-	-54,145	-	4,553	1,712	62,953	2,182	-77,380
Mar. .	92,160	32,209	100,590	76,206	-	-41,236	-	5,408	1,728	48,802	2,304	-81,191
Apr. .	91,656	31,086	102,446	76,206	-	-35,302	-	5,240	1,737	40,704	2,312	-82,983
May .	93,807	31,075	99,994	76,206	-	-33,423	-	4,577	1,747	45,051	2,288	-83,849
June .	93,208	31,139	102,985	76,206	-	-60,309	-	4,911	1,758	62,754	3,967	-82,170
July .	95,733	31,313	109,306	76,206	-	-70,344	-	5,252	1,769	55,769	4,969	-82,615
Aug. .	92,439	31,228	114,587	76,206	-	-77,709	-	5,039	1,776	63,098	2,181	-82,908
Sept. .	89,481	30,712	112,936	76,206	-	-56,788	-	4,954	1,781	43,720	2,248	-83,708
Oct. .	83,429	30,621	113,254	76,206	-	-45,001	-	3,633	1,791	38,845	2,232	-83,716
Nov. .	(82,287)	31,847	(193,320)	,,	-	(-37,470)	-	(3,717)	1,805	32,895	(2,291)	(-84,445)
Dec. .	(91,431)	32,129	(193,780)	,,	-	(-58,018)	(-5,921)	(2,546)	(1,813)	44,107	(2,714)	(-81,162)

  

	Uses					Total monetary base
	Currency in circulation	Bank reserves			Total	
		Deposits with the Bank of Italy		Other		
			of which: compulsory reserves			
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 .....	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	112,034	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	111,323	111,719	5,420	116,743	204,652
June ....	87,330	108,782	110,446	5,441	114,223	201,553
July ....	92,508	97,122	100,316	4,646	101,768	194,276
Aug. ....	87,896	100,280	99,737	4,758	105,037	192,934
Sept. ....	89,540	94,515	95,095	4,995	99,510	189,050
Oct. ....	89,247	94,717	94,237	4,917	99,634	188,881
Nov. ....	(90,825)	(96,138)	(93,479)	(5,631)	(101,769)	(192,594)
Dec. ....	(96,360)	(87,341)	(92,468)	(5,775)	(93,116)	(189,476)

## 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: excess reserves</i>	Vault cash	Undrawn overdraft facilities			
1992 – Dec. ....	86,254	130,055	127	4,908	511	135,475	4.2	
1993 – 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. ....	88,999	99,898	161	4,657	180	104,736	5.3	
Sept. ....	89,204	95,263	168	4,988	243	100,494	4.4	
Oct. ....	89,065	94,515	278	4,890	275	99,681	3.6	
Nov. ....	91,745	93,661	182	5,172	249	99,082	2.3	
Dec. ....	96,468	92,619	151	(5,400)	198	(98,217)	(1.4)	

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
		Securities						
		Purchases	Sales	Total				
221,729	7.1	41,277	206	41,071	26,498	3,725	71,294	
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	
189,698	5.5	41,345	981	40,364	30,931	..	71,295	
188,746	4.7	33,164	1,098	32,066	30,811	81	62,958	
190,827	4.1	34,299	1,190	33,110	30,882	..	63,991	
(194,686)	(3.6)	36,428	1,231	35,197	31,386	200	66,783	



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: temporary operations			
				Repos	Other		
<i>of which: Treasury credit certificates</i>							
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
1994 .....	(43)	(45)	(-2)	(-214)	3,417	30	(-216)
1994 - Jan. ....	11	2	8	-1,905	-1,836	-20	-1,897
Feb. ....	3	1	2	4,010	4,314	..	4,012
Mar. ....	2	26	-23	-2,489	-2,525	-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. ....	4	..	4	5,581	5,372	..	5,584
Sept. ....	3	4	-1	-4,896	-4,961	..	-4,897
Oct. ....	5	5	..	-2,027	-1,851	..	-2,026
Nov. ....	..	(5)	(-5)	(18)	48	..	(13)
Dec. ....	(1)	..	(1)	(955)	4,470	..	(956)
<i>of which: Treasury bonds</i>							
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
1994 .....	(116)	(1,383)	(-1,267)	(5,616)	(-8,034)	-840	(4,348)
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. ....	5	..	5	152	110	-120	157
Sept. ....	5	954	-949	-8,058	-8,350	170	-9,007
Oct. ....	4	..	4	715	27	-375	719
Nov. ....	(2)	(4)	(-2)	(-3,446)	-4,332	50	(-3,448)
Dec. ....	(2)	..	(2)	(799)	-429	215	(801)

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	
<b>3-month</b>													
1994 –	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
	end- " .....	10,864	2,136	13,000	13,500	91	19,665	13,500	..	13,500	97.76	8.26	9.51
	mid-Nov. ....	3,750	..	3,750	4,750	92	15,345	4,750	..	4,750	97.79	8.06	9.27
	end- " .....	12,450	50	12,500	13,500	90	20,398	13,500	..	13,500	97.86	7.97	9.17
	mid-Dec. ....	6,000	..	6,000	5,500	90	8,486	5,500	..	5,500	97.85	8.01	9.21
	end- " .....	15,000	..	15,000	15,000	90	18,250	15,000	..	15,000	97.83	8.08	9.31
1995 –	mid-Jan. ....	4,500	..	4,500	5,000	88	9,068	5,000	..	5,000	97.84	8.24	9.48
	end- " .....	13,385	115	13,500	14,000	88	18,477	14,000	..	14,000	97.85	8.20	9.43
	mid-Feb. ....	4,720	30	4,750	5,000	89	10,305	5,000	..	5,000	97.92	7.82	9.00
<b>6-month</b>													
1994 –	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	14,000	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
	end- " .....	14,493	507	15,000	15,500	179	19,446	15,500	..	15,500	95.47	8.60	9.91
	mid-Nov. ....	4,945	55	5,000	5,750	181	12,584	5,750	..	5,750	95.53	8.38	9.66
	end- " .....	13,258	743	14,000	14,000	181	19,524	14,000	..	14,000	95.57	8.30	9.57
	mid-Dec. ....	4,859	141	5,000	5,500	182	9,422	5,500	..	5,500	95.57	8.25	9.51
	end- " .....	12,121	379	12,500	13,000	182	16,083	13,000	..	13,000	95.44	8.51	9.81
1995 –	mid-Jan. ....	5,823	177	6,000	6,500	179	8,667	6,500	..	6,500	95.39	8.76	10.10
	end- " .....	13,231	769	14,000	14,500	182	17,614	14,500	..	14,500	95.44	8.51	9.81
	mid-Feb. ....	5,479	1,021	6,500	6,250	180	9,565	6,250	..	6,250	95.63	8.23	9.48

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
<b>12-month</b>												
1994 – 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
end- " ....	15,834	1,166	17,000	17,000	364	19,855	17,000	..	17,000	90.35	9.25	10.71
mid-Nov. ....	6,499	501	7,000	7,000	365	14,973	7,000	..	7,000	90.60	8.96	10.38
end- " ....	12,399	1,102	13,500	13,500	365	19,138	13,500	..	13,500	90.75	8.81	10.19
mid-Dec. ....	3,379	121	3,500	4,500	365	7,285	4,500	..	4,500	90.80	8.75	10.13
end- " ....	14,297	203	14,500	15,000	364	19,864	15,000	..	15,000	90.50	9.09	10.53
1995 – mid-Jan. ....	6,883	617	7,500	7,500	364	8,334	7,500	..	7,500	90.45	9.14	10.59
end- " ....	16,137	863	17,000	17,000	366	22,492	17,000	..	17,500	90.45	9.09	10.53
mid-Feb. ....	6,705	295	7,000	7,250	365	11,780	7,250	..	7,250	90.80	8.75	10.13
<b>Total</b>												
1994 – 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
end- " ....	41,191	3,809	45,000	46,000	–	58,966	46,000	..	46,000	–	8.74	10.09
mid-Nov. ....	15,194	556	15,750	17,500	–	42,902	17,500	..	17,500	–	8.53	9.84
end- " ....	38,106	1,894	40,000	41,000	–	59,059	41,000	..	41,000	–	8.36	9.64
mid-Dec. ....	14,238	262	14,500	15,500	–	25,193	15,500	..	15,500	–	8.31	9.58
end- " ....	41,418	582	42,000	43,000	–	54,197	43,000	..	43,000	–	8.56	9.89
1995 – mid-Jan. ....	17,206	794	18,000	19,000	–	26,068	19,000	..	19,000	–	8.77	10.13
end- " ....	42,753	1,747	44,500	45,500	–	58,583	45,500	..	45,500	–	8.63	9.96
mid-Feb. ....	16,904	1,346	18,250	18,500	–	31,651	18,500	..	18,500	–	8.32	9.60

Table a27

## Bank of Italy repurchase agreements

DATE OF AUCTION	Amount		Maturity (days)		Allotment rates	
	offered	taken up	minimum	maximum	marginal	weighted average
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
1994 – Oct. 26 .....	12,500	12,500	7	7	8.30	8.34
1994 – Nov. 14 .....	7,500	7,500	31	32	8.30	8.32
1994 – Nov. 15 .....	8,500	8,500	36	36	8.25	8.29
1994 – Nov. 22 .....	12,000	12,000	41	41	8.35	8.38
1994 – Nov. 25 .....	6,000	6,000	6	6	8.25	8.26
1994 – Dec. 2 .....	6,000	6,000	9	9	8.25	8.27
1994 – Dec. 5 .....	4,500	4,500	31	31	8.45	8.47
1994 – Dec. 9 .....	9,000	9,000	20	20	8.40	8.41
1994 – Dec. 16 .....	7,500	7,500	14	14	8.40	8.41
1994 – Dec. 22 .....	4,500	4,500	7	7	8.20	8.22
1994 – Dec. 27 .....	8,500	8,500	17	17	8.45	8.46
1994 – Dec. 29 .....	8,500	8,500	13	13	8.40	8.46
1994 – Dec. 30 .....	11,500	11,500	21	21	8.35	8.42
1995 – Jan. 10 .....	10,000	10,000	7	8	8.50	8.51
1995 – Jan. 12 .....	4,500	4,500	20	20	8.55	8.60
1995 – Jan. 18 .....	12,000	12,000	14	14	8.65	8.66
1995 – Jan. 19 .....	13,000	13,000	13	14	8.60	8.61
1995 – Jan. 23 .....	10,000	10,000	7	8	8.45	8.47
1995 – Jan. 25 .....	10,000	10,000	34	35	8.45	8.51
1995 – Jan. 26 .....	10,000	10,000	34	34	8.20	8.42
1995 – Jan. 31 .....	12,000	12,000	28	29	8.45	8.48
1995 – Feb. 1 .....	14,000	14,000	12	13	8.35	8.38
1995 – Feb. 2 .....	4,000	4,000	31	32	8.45	8.46
1995 – Feb. 14 .....	13,000	13,000	22	22	8.20	8.26
1995 – Feb. 20 .....	6,000	6,000	22	22	8.35	8.39

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
<b>Purchases of dollars</b>								
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	11.98	8.72	8.74
1994- Nov. 22 ....	4,000	4,000	97	1,596.50	10.50	10.53	8.56	8.57
1994- Dec. 5 ....	2,500	2,500	90	1,618.50	8.72	8.76	8.56	8.57
1994- Dec. 16 ....	5,000	5,000	90	1,631.50	10.45	10.81	8.91	9.00
1995- Jan. 23 ....	5,000	5,000	91	1,585.00	9.82	9.90	8.80	8.82
<b>Purchases of Deutsche Marks</b>								
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
1994- Nov. 17 ....	5,000	5,000	30	1,025.75	2.69	2.71	8.16	8.18
1994- Dec. 19 ....	5,000	5,000	33	1,046.25	2.83	2.87	8.47	8.51
1995- Jan. 19 ....	5,000	5,000	31	1,054.50	3.32	3.34	8.61	8.63
1995- Feb. 21 ....	5,000	5,000	28	1,087.50	2.85	2.87	8.38	8.40

Table a29

**Bank of Italy outright operations in Treasury bills:  
multiple price auctions**

DATE OF AUCTION		Amount			Residual maturity in days		Allotment rates	
		offered	requested	taken up	minimum	maximum	marginal	weighted average
1994 – May	12 . . . . .	-1,300	-2,200	-1,300	64	78	7.90	7.85
	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
	August 2 . . . . .	2,000	3,743	2,000	90	120	8.30	8.31
	August 3 . . . . .	1,250	2,059	1,250	89	119	8.30	8.32
	August 11 . . . . .	1,750	942	942	96	126	8.05	8.26
	August 11 . . . . .	1,250	2,600	1,250	141	172	8.30	8.31
	August 29 . . . . .	1,000	2,618	1,000	108	170	8.55	8.57
	September 14 . . . . .	1,000	2,136	1,000	92	154	8.55	8.67
	October 11 . . . . .	1,500	3,317	1,500	97	155	8.80	8.91
	October 12 . . . . .	1,500	2,065	1,500	96	154	8.65	8.76
	October 18 . . . . .	1,000	1,935	1,000	148	163	8.85	8.91
	November 4 . . . . .	1,000	3,998	1,000	131	175	9.05	9.05
	November 18 . . . . .	1,500	1,420	1,420	117	132	8.50	8.73
	November 28 . . . . .	1,500	2,528	1,500	137	183	8.85	8.99
	November 29 . . . . .	1,250	1,897	1,250	136	198	8.77	8.87
	December 6 . . . . .	1,000	1,937	1,000	160	191	9.02	9.07
1995 – January	5 . . . . .	1,000	1,149	1,000	161	176	9.00	9.21

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
1995 – Feb. 22 .....	8.25	8.25	1.50	9.75

Table a31

## Interest rates

	BI operations						Treasury bills			
	Discount	Fixed-term advances	Foreign currency swaps		Securities repos		3-month	6-month	12-month	Average
			minimum	average	minimum	average				
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
1994 .....	7.50	8.50	8.24	8.26	8.21	8.25	8.84	9.13	9.50	9.17
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
Oct. ..	7.50	8.50	8.45	8.47	8.33	8.36	9.48	9.89	10.68	10.07
Nov. ..	7.50	8.50	8.36	8.38	8.29	8.31	9.20	9.60	10.25	9.70
Dec. .	7.50	8.50	8.65	8.69	8.36	8.39	9.28	9.72	10.44	9.81
1995 – Jan. ..	7.50	8.50	8.71	8.73	8.48	8.53	9.44	9.90	10.55	10.01

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	9.06	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	10.95	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
Oct. ....	8.45	8.16	8.41	8.85	8.61	7.15	4.68	7.13	7.21	9.06	11.24	9.38
Nov. ....	8.42	8.20	8.42	8.76	8.52	7.20	4.73	7.19	7.32	9.05	11.21	9.38
Dec. ....	8.51	8.20	8.70	9.04	8.84	7.29	4.80	7.24	7.30	9.03	11.12	9.38
1995 – Jan. ....	....	(8.42)	(8.73)	(9.13)	....	....	....	....	....	....	....	(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
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 .....	108,626	1,021,651	349,770	3,172	40,255	27,792	70,185	171,104	229,057
1994 – Jan. ...	110,825	1,014,092	346,805	2,318	39,073	29,288	72,703	144,831	208,230
Feb. ...	112,638	1,012,386	355,311	2,072	39,576	27,493	74,619	151,234	219,449
Mar. ...	113,534	1,003,616	368,344	2,611	41,358	23,653	76,468	150,933	209,404
Apr. ...	112,060	1,001,813	372,269	2,631	41,638	22,124	78,543	144,949	193,494
May ...	115,855	998,288	375,882	2,667	42,418	19,858	80,332	146,325	196,914
June ..	113,388	1,007,421	382,668	1,805	44,707	17,394	80,948	148,609	196,325
July ...	101,593	1,012,181	376,486	2,044	45,325	18,626	82,570	135,890	184,925
Aug. ...	104,682	1,005,949	382,561	2,006	46,090	17,106	83,902	141,929	188,981
Sept. ...	99,210	1,003,346	379,390	1,950	46,487	16,340	85,477	138,837	181,226
Oct. ...	99,385	1,007,285	380,841	2,155	47,040	....	86,225	146,663	185,240
Nov. ...	101,047	1,007,931	377,764	2,042	46,934	....	87,423	148,518	182,579
Dec. ...	92,855	....	....	....	....	....	....	....	....

  

	Liabilities									
	Deposits		Bonds	Public funds and <i>Mediocredito centrale</i>	Loans from BI-UIC	Repos	Interbank accounts	Capital and reserves	Interest-bearing external liabilities	Other items
	of which: CDs									
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 .....	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	171,826	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	-21,663
Apr. ...	910,117	320,791	206,869	8,456	7,248	144,090	150,405	215,354	347,738	-20,756
May ...	904,629	322,829	209,515	8,489	7,091	145,039	149,651	215,350	354,124	-15,350
June ..	911,914	320,382	211,405	8,642	8,655	149,327	155,627	213,772	357,562	-23,639
July ...	885,521	315,391	211,485	9,116	8,731	151,520	138,921	216,173	358,784	-20,609
Aug. ...	880,645	310,910	212,273	9,280	5,025	160,613	146,729	217,454	362,021	-20,834
Sept. ...	887,082	307,972	213,188	9,220	4,166	130,454	143,112	220,195	359,992	-15,146
Oct. ...	885,401	307,258	213,230	9,157	4,154	....	147,574	220,661	356,906	....
Nov. ...	873,536	308,148	214,935	9,080	4,168	....	149,529	221,592	359,955	....

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						
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 .....	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	529,803	84,352	361,101	69,240	241,741	42,934	13,324	56,206	135,577	168,981
Sept. ...	99,194	529,736	82,998	362,251	66,962	241,511	42,889	11,957	57,358	132,833	161,690
Oct. ...	99,372	535,329	82,293	362,759	66,010	242,761	43,647	11,398	58,106	140,599	165,704
Nov. ...	101,033	534,483	81,795	359,929	60,159	245,224	43,376	12,097	59,303	142,462	163,044
Dec. ...	(92,839)	(559,441)	(80,315)	(363,287)	(67,343)	(243,998)	(43,783)	(12,520)	(60,979)	(158,546)	(181,504)
	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									
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 .....	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. ...	789,937	424,587	235,992	15,950	1,238	2,199	157,156	127,906	175,673	249,820	-21,027
Sept. ...	797,057	432,766	233,829	16,061	1,222	2,263	127,889	123,060	178,229	250,365	-15,240
Oct. ...	796,449	432,922	233,968	15,873	1,179	2,251	136,541	124,451	178,695	247,370	-3,603
Nov. ...	786,033	421,050	235,794	15,394	1,168	2,265	135,930	124,424	179,626	249,115	3,568
Dec. ...	(848,396)	(476,314)	(237,637)	(14,830)	(1,190)	2,705	(127,436)	(145,612)	(179,559)	(266,729)	(-33,243)
1995 - Jan. ...	.....	.....	.....	.....	.....	2,090	.....	.....	.....	.....	.....

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 interests	Repos	Foreign assets		
		domestic	on behalf of the Treasury				buyer credit	loans to non-residents	other
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 .....	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	382,084	105	23,544	5,162	5,299	8,532	2,475	7,057
Apr. ....	6,119	383,641	105	22,741	5,144	4,393	8,532	2,397	7,135
May ....	5,246	385,989	105	22,661	5,151	3,488	8,468	4,173	5,423
June ....	6,837	384,302	98	19,439	5,140	2,582	8,402	3,227	8,372
July ....	6,898	385,010	98	20,516	5,140	3,182	8,426	3,500	8,074
Aug. ....	6,380	385,856	98	19,460	5,162	3,783	8,465	5,235	6,300
Sept. ....	6,025	384,205	98	17,139	5,547	4,383	8,216	4,705	6,614
Oct. ....	6,083	383,255	98	18,081	5,549	....	8,202	3,724	7,609
Nov. ....	6,076	385,246	98	17,832	5,600	....	8,330	4,278	6,928
Dec. ....	....	(387,415)	....	....	....	....	....	....	....

  

	Liabilities									
	Bonds		Certificates of deposit	Short-term financing	Public funds	Mediocredito centrale	Repos	Capital and reserves	Foreign liabilities	Other items
	ordinary	on behalf of the Treasury								
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 .....	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	-29,765
Apr. ....	206,207	107	80,700	20,444	3,639	3,534	5,740	41,517	114,384	-36,066
May ....	208,848	107	81,668	20,930	3,611	3,596	5,490	41,517	112,838	-37,900
June ....	210,692	104	80,657	18,751	3,600	3,800	5,239	41,781	112,585	-38,810
July ....	210,468	100	78,203	18,331	3,865	3,996	4,348	41,781	112,294	-32,540
Aug. ....	211,139	100	75,715	18,733	4,178	3,864	3,456	41,781	112,201	-30,429
Sept. ....	211,481	100	74,901	20,052	4,445	3,553	2,565	41,966	109,626	-31,757
Oct. ....	210,804	100	74,185	23,123	4,364	3,613	....	41,966	109,536	....
Nov. ....	210,926	100	73,044	25,105	4,313	3,600	....	41,966	110,840	....

Table a36

## Bank lending by branch of economic activity

(billions of lire)

December 1994

	Outstanding				Twelve-month percentage change			
	total	public enterprises	private enterprises	producer households	total	public enterprises	private enterprises	producer households
Agricultural, forestry and fishery products .....	28,928	60	15,265	13,603	-4.4	..	-11.0	4.2
Energy products .....	22,275	15,168	7,009	98	-3.4	-6.1	2.8	16.7
<i>of which: electric power</i> .....	12,104	11,066	1,015	23	-4.1	-6.2	26.9	21.1
<i>gas and water</i> .....	2,385	847	1,516	22	-11.7	1.2	-17.8	22.2
Ferrous and non-ferrous ores and metals .....	11,695	277	11,050	368	3.2	-76.9	12.9	5.1
Non-metallic mineral products .....	18,489	347	15,814	2,328	7.4	-13.3	8.1	6.1
Chemical products .....	14,333	229	13,520	584	-7.6	-26.1	-7.9	9.2
Metal products except machinery and transport equipment .....	31,502	3,062	22,478	5,962	14.3	236.9	6.6	7.2
Agricultural and industrial machinery .	28,245	2,474	23,206	2,565	7.2	222.1	0.3	4.2
Office and data processing machines; precision and optical instruments ..	5,616	107	5,053	456	4.4	-65.9	9.0	6.8
Electrical goods .....	19,376	558	17,329	1,489	7.1	-22.0	8.2	10.2
Motor vehicles .....	13,520	2,091	10,704	725	8.1	-14.2	14.5	0.7
Food products, beverages and tobacco products .....	31,850	75	27,716	4,059	10.4	-76.9	11.2	12.7
Textiles, leathers, footwear and clothing	40,735	82	34,075	6,578	5.9	28.1	6.0	5.3
Paper, products of printing and publishing .....	14,665	248	12,629	1,788	5.5	-34.2	6.6	6.4
Rubber and plastic products .....	10,226	25	8,636	1,565	7.1	..	6.5	10.2
Other manufacturing products .....	20,782	10	15,098	5,674	5.5	66.7	4.5	8.2
Building and construction .....	111,035	7,212	84,350	19,473	4.9	2.2	4.4	8.4
Wholesale and retail trade .....	118,835	384	80,502	37,949	3.2	64.1	1.7	6.2
<i>of which: wholesale trade</i> .....	74,671	324	58,673	15,674	1.3	74.2	-0.1	6.0
Lodging and catering services .....	18,299	122	10,420	7,757	4.6	27.1	1.9	8.2
Inland transport services .....	22,035	13,293	5,506	3,236	1.1	5.5	-10.7	6.4
Maritime and air transport services ...	6,308	2,681	3,569	58	11.4	37.4	-2.4	7.4
Auxiliary transport services .....	7,432	2,294	4,691	447	8.9	7.3	10.1	4.2
Communications services .....	9,988	9,815	150	23	-17.4	-17.7	0.7	21.1
Other market services .....	94,762	2,143	79,846	12,773	6.5	25.1	5.0	13.9
<b>Total borrowings</b> .....	<b>700,931</b>	<b>62,757</b>	<b>508,616</b>	<b>129,558</b>	<b>4.4</b>	<b>1.6</b>	<b>4.0</b>	<b>7.5</b>
<b>Total facilities granted</b> .....	<b>981,283</b>	<b>88,534</b>	<b>743,885</b>	<b>148,864</b>	<b>3.4</b>	<b>5.4</b>	<b>2.7</b>	<b>5.7</b>

## Italian investment funds: securities

*(end-of-period balance sheet)*

	Lira securities						
	Government securities				Bonds	Shares	TOTAL
	of which:						
	BOTs	BTPs	CCTs				
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
1994 .....	52,400	6,981	20,551	22,960	2,990	20,598	75,988
1992 - 4th qtr. ....	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	84,526
3rd " .....	58,877	6,046	27,788	21,936	2,434	21,940	83,251
4th " .....	52,400	6,981	20,551	22,960	2,990	20,598	75,988
1993 - 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	2,067	20,406	86,248
June .....	61,679	4,194	32,401	20,760	2,365	20,492	84,536
July .....	60,848	3,901	31,997	20,823	2,415	22,974	86,237
Aug. ....	57,881	4,468	28,456	21,333	2,356	21,696	81,933
Sept. ....	58,877	6,046	27,788	21,936	2,434	21,940	83,251
Oct. ....	58,075	7,531	25,060	23,112	2,577	20,111	80,763
Nov. ....	54,424	6,935	23,216	22,178	2,537	20,250	77,211
Dec. ....	52,400	6,981	20,551	22,960	2,990	20,598	75,988

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
8,373	5,211	938	51,625	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
37,298	20,024	682	113,968	130,168	85,032	25,455
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	18,554	11,401
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	122,961	136,231	29,481	8,983
36,660	20,089	860	120,771	134,390	9,900	-1,609
37,298	20,024	682	113,968	130,168	8,867	-3,788
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	18,772	1,741	126,115	136,259	12,463	3,939
38,927	19,142	1,795	126,970	137,481	10,758	3,925
36,970	19,586	1,469	122,975	136,231	6,260	1,119
37,824	20,261	1,564	125,625	138,027	4,143	183
38,111	21,236	743	120,787	136,804	2,840	-88
36,657	20,080	860	120,768	134,390	2,917	-1,704
36,444	20,320	896	118,103	131,600	3,029	-1,450
36,764	20,192	900	114,875	130,877	3,001	-1,170
37,298	20,024	682	113,968	130,168	2,837	-1,168

## Portfolio management

*(end-of-period market values)*

	Government securities					Bonds	
	of which:			CCTs	Italian	Foreign	
	BOTs	BTPs					
<b>1993 - 2nd qtr.</b>							
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	
<b>Total ...</b>	<b>82,936</b>	<b>7,766</b>	<b>10,691</b>	<b>57,986</b>	<b>12,519</b>	<b>8,326</b>	
<b>1993 - 3rd qtr.</b>							
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	
<b>Total ...</b>	<b>89,718</b>	<b>6,212</b>	<b>13,725</b>	<b>63,490</b>	<b>13,383</b>	<b>10,078</b>	
<b>1993 - 4th qtr.</b>							
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	
<b>Total ...</b>	<b>97,173</b>	<b>8,028</b>	<b>16,590</b>	<b>67,494</b>	<b>14,849</b>	<b>12,687</b>	
<b>1994 - 1st qtr.</b>							
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	
<b>Total ...</b>	<b>103,771</b>	<b>6,299</b>	<b>24,592</b>	<b>68,272</b>	<b>15,856</b>	<b>13,566</b>	
<b>1994 - 2nd qtr.</b>							
Securities firms .....	3,351	87	1,429	1,587	742	1,269	
Trust companies .....	9,803	968	4,113	4,375	1,321	1,896	
Banks .....	97,464	3,980	25,586	64,088	14,488	8,992	
<b>Total ...</b>	<b>110,618</b>	<b>5,035</b>	<b>31,128</b>	<b>70,050</b>	<b>16,551</b>	<b>12,157</b>	
<b>1994 - 3rd qtr.</b>							
Securities firms .....	12,905	268	3,944	6,932	7,775	1,853	
Trust companies .....	9,603	1,001	3,511	4,702	1,317	1,931	
Banks .....	98,253	4,794	27,111	62,518	13,878	7,897	
<b>Total ...</b>	<b>120,761</b>	<b>6,063</b>	<b>34,566</b>	<b>74,152</b>	<b>22,970</b>	<b>11,681</b>	
<b>1994 - 4th qtr. (1)</b>							
Securities firms .....	13,222	274	4,043	7,339	7,734	1,904	
Trust companies .....	9,278	1,435	2,500	5,175	1,315	1,988	
Banks .....	97,837	5,439	26,735	62,297	13,105	7,937	
<b>Total ...</b>	<b>120,337</b>	<b>7,148</b>	<b>33,278</b>	<b>74,811</b>	<b>22,154</b>	<b>11,829</b>	

(1) Provisional.

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
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
<b>3,547</b>	<b>378</b>	<b>2,713</b>	<b>110,418</b>	<b>116,537</b>	<b>16,233</b>	<b>1,788</b>
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
<b>4,137</b>	<b>456</b>	<b>3,261</b>	<b>121,034</b>	<b>127,713</b>	<b>12,237</b>	<b>4,956</b>
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
<b>4,573</b>	<b>889</b>	<b>4,320</b>	<b>134,493</b>	<b>142,929</b>	<b>17,506</b>	<b>8,118</b>
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
<b>6,149</b>	<b>1,037</b>	<b>6,538</b>	<b>146,917</b>	<b>157,241</b>	<b>27,756</b>	<b>11,904</b>
1,533	521	1,280	8,696	9,460	1,436	-400
1,772	139	3,272	18,203	19,536	2,978	626
5,301	436	2,665	129,346	136,280	13,828	6,692
<b>8,606</b>	<b>1,096</b>	<b>7,217</b>	<b>156,245</b>	<b>165,276</b>	<b>18,242</b>	<b>6,918</b>
1,562	522	1,600	26,217	27,646	18,795	18,139
1,869	141	3,221	18,082	19,515	1,828	48
5,649	354	2,468	128,499	135,063	15,405	-422
<b>9,080</b>	<b>1,017</b>	<b>7,289</b>	<b>172,798</b>	<b>182,224</b>	<b>36,028</b>	<b>17,765</b>
1,885	853	1,587	27,186	28,954	2,531	1,599
1,725	134	3,066	17,506	18,879	2,455	-499
5,041	536	2,217	126,704	133,648	5,975	-3,461
<b>8,651</b>	<b>1,523</b>	<b>6,870</b>	<b>171,396</b>	<b>181,481</b>	<b>10,961</b>	<b>-2,361</b>

Table a39

## Net issues of securities

(billions of lire)

	Issuers			Total bonds and government securities	Investors				Shares
	Public sector	Banks accepting medium and long-term funds	International firms and institutions		BI-UIC	Banks accepting short-term funds	Investment funds	Other	
1989 .....	108,588	8,205	35	116,828	564	-470	-4,169	120,903	18,370
1990 .....	116,753	5,985	-2,592	120,147	-4,205	2,975	3,776	123,551	21,246
1991 .....	127,133	15,939	3,813	146,884	-973	52,957	6,727	88,173	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
1994 .....	233,637	(22,642)	(-5,440)	(250,840)	(106,417)	(39,226)	12,396	(92,801)	....
1992 4th qtr. ...	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	5,358
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)	9,542	(19,724)	14,394	(11,293)	....
2nd " ...	41,987	(7,074)	(-1,574)	(47,486)	3,436	(19,616)	5,571	(18,863)	....
3rd " ...	25,240	(2,279)	(-1,662)	(25,857)	11,429	(-2,257)	-1,817	(18,502)	....
4th " ...	120,532	(3,942)	(-1,930)	(122,544)	(82,010)	(2,143)	-5,752	(44,143)	....
1993 -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)	-92	(-1,276)	8,360	(13,266)	....
Feb. ....	18,782	(3,001)	(-183)	(21,600)	281	(9,615)	4,570	(7,134)	....
Mar. ....	12,279	(957)	(-141)	(13,096)	9,352	(11,385)	1,464	(-9,105)	....
Apr. ....	11,618	(3,028)	(-1,025)	(13,621)	2,006	(5,110)	2,946	(3,559)	....
May ....	18,956	(2,319)	(54)	(21,328)	-2,302	(3,566)	3,385	(16,679)	....
June ....	11,413	(1,727)	(-603)	(12,537)	3,733	(10,940)	-760	(-1,376)	....
July ....	5,847	(793)	(-1,087)	(5,553)	6,720	(-8,413)	-395	(7,641)	....
Aug. ....	13,084	(775)	(-1)	(13,858)	6,517	(5,980)	-1,899	(3,260)	....
Sept. ....	6,310	(710)	(-575)	(6,445)	-1,808	(176)	476	(7,601)	....
Oct. ....	17,282	(401)	(-525)	(17,159)	435	(-89)	-574	(17,387)	....
Nov. ....	90,284	(1,185)	(-66)	(91,403)	79,908	(-1,511)	-3,918	(16,924)	....
Dec. ....	12,966	(2,356)	(-1,340)	(13,982)	(1,668)	(3,744)	-1,260	(9,830)	....

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	
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
36691	BTP	1.8.97	17.10.94	93.05	11.78	10.42	1,650	4.25	3.7185
36692	BTP	1.8.99	17.10.94	88.35	12.07	10.68	1,100	4.25	3.7185
36691	BTP	1.8.97	3.11.94	93.50	11.62	10.26	2,750	4.25	3.7185
36692	BTP	1.8.99	3.11.94	89.00	11.89	10.51	2,200	4.25	3.7185
36665	BTP	1.11.23	4.11.94	75.70	12.37	10.85	1,000	4.50	3.9375
36693	BTP	1.8.04	4.11.94	81.70	12.02	10.62	1,650	4.25	3.7185
36693	BTP	1.8.04	17.11.94	83.15	11.72	10.34	1,000	4.25	3.7185
36691	BTP	1.8.97	18.11.94	94.05	11.40	10.04	1,640	4.25	3.7185
36692	BTP	1.8.99	18.11.94	89.85	11.64	10.27	1,630	4.25	3.7185
36693	BTP	1.8.04	1.12.94	82.80	11.80	10.41	1,000	4.25	3.7185
36691	BTP	1.8.97	2.12.94	93.85	11.53	10.17	1,500	4.25	3.7185
36692	BTP	1.8.99	2.12.94	89.40	11.81	10.42	1,500	4.25	3.7185
36693	BTP	1.8.04	15.12.94	80.20	12.37	10.95	1,500	4.25	3.7185
36691	BTP	1.8.97	16.12.94	93.20	11.89	10.52	1,000	4.25	3.7185
36692	BTP	1.8.99	16.12.94	88.45	12.14	10.74	1,000	4.25	3.7185
36707	BTP	1.12.97	3.1.95	94.45	12.14	10.62	2,200	4.75	4.1560
36708	BTP	1.12.99	3.1.95	91.50	12.17	10.66	1,650	4.75	4.1560
36665	BTP	1.11.23	4.1.95	74.00	12.67	11.11	1,000	4.50	3.9375
36709	BTP	1.1.05	4.1.95	85.70	12.34	10.82	1,500	4.75	4.1560
36709	BTP	1.1.05	18.1.95	87.15	12.05	10.55	1,003	4.75	4.1560
36707	BTP	1.12.97	19.1.95	95.25	11.80	10.28	1,542	4.75	4.1560
36708	BTP	1.12.99	19.1.95	92.15	11.99	10.48	1,507	4.75	4.1560
36707	BTP	1.12.97	2.2.95	95.50	11.72	10.20	2,000	4.75	4.1560
36708	BTP	1.12.99	2.2.95	91.80	12.11	10.60	2,200	4.75	4.1560
36665	BTP	1.11.23	3.2.95	74.45	12.59	11.04	1,037	4.50	3.9375
36709	BTP	1.1.05	3.2.95	86.25	12.24	10.73	2,123	4.75	4.1560

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	
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
36694	CCT	1.10.01	17.10.94	97.70	11.51	10.06	2.750	0.30	4.50	3.9375
36694	CCT	1.10.01	2.11.94	97.50	11.58	10.12	7.000	0.30	4.50	3.9375
36694	CCT	1.10.01	17.11.94	98.10	11.36	9.92	2.750	0.30	4.50	3.9375
36694	CCT	1.10.01	1.12.94	98.00	11.40	9.95	2.000	0.30	4.50	3.9375
36694	CCT	1.10.01	15.12.94	97.30	11.47	10.03	1.500	0.30	4.50	3.9375
36706	CCT	1.12.01	2.1.95	97.60	10.91	9.53	5.000	0.30	4.75	4.1560
36706	CCT	1.12.01	18.1.95	97.95	11.13	9.72	2.500	0.30	4.75	4.1560
36706	CCT	1.12.01	1.2.95	97.45	10.96	9.57	6.050	0.30	4.75	4.1560

## 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	
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
36689	CTE	26.7.99	26.10.94	93.45	9.25	8.19	1.000	1.946.17	7.50	6.5625
36695	CTE	22.11.99	22.11.94	95.25	9.22	8.09	1.000	1.952.12	8.00	7.0000
36695	CTE	22.11.99	21.12.94	95.25	9.23	8.09	500	1.995.10	8.00	7.0000
36710	CTE	24.1.00	24.1.95	95.20	9.75	8.55	744	1.994.95	8.50	7.4375

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 fund units
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
1994 .....	8.81	6.45	8.98	8.89	8.95	638.10	366.74	359.85	179.19	285.97
1992 - 4th qtr. ....	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
4th " ....	9.72	7.38	10.23	10.06	10.27	657.15	367.74	359.02	180.68	279.91
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	177.98	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
Oct. ....	9.82	7.47	10.32	10.12	10.23	651.61	364.10	355.14	179.06	278.83
Nov. ....	9.68	7.10	10.10	9.94	10.23	657.98	368.38	360.21	181.11	280.67
Dec. ....	9.67	7.56	10.27	10.13	10.34	661.86	370.73	361.72	181.94	280.26
1995 - Jan. ....	9.84	8.10	10.40	10.18	10.07	667.79	370.98	365.85	183.25	283.01

**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 – 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	(12,648)	(12,394)	(539,289)
Feb. ....	85,472	434,131	(10,869)	(10,271)	(540,742)
Mar. ....	88,563	448,508	(10,062)	(11,862)	(558,995)
Apr. ....	87,413	443,093	(10,195)	(10,203)	(550,904)
May ....	87,910	439,546	(10,574)	(11,309)	(549,339)
June ....	87,330	448,402	(10,051)	(14,767)	(560,550)
July ....	92,508	428,664	(9,952)	(12,876)	(544,001)
Aug. ....	87,896	426,293	(9,531)	(8,078)	(531,798)
Sept. ....	89,540	436,980	(9,547)	(10,769)	(546,835)
Oct. ....	89,247	433,777	(9,609)	(10,918)	(543,551)
Nov. ....	(90,825)	423,906	(10,012)	(12,465)	(537,209)
Dec. ....	(96,214)	476,362	(8,788)	(14,175)	(595,540)

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
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	32,424	(949,189)	(954,803)	(548,396)	(953,851)	(959,851)
241,360	137,112	32,888	(952,103)	(957,494)	(526,393)	(933,778)	(939,281)
242,648	137,402	33,330	(972,375)	(978,091)	(533,672)	(941,779)	(947,332)
241,012	136,440	33,740	(962,095)	(966,783)	(544,421)	(953,161)	(958,362)
242,120	132,749	34,021	(958,229)	(964,022)	(543,738)	(950,141)	(955,381)
240,582	132,678	34,272	(968,083)	(972,378)	(535,633)	(940,023)	(945,067)
237,953	132,000	34,667	(958,622)	(952,817)	(539,739)	(944,615)	(948,861)
235,988	131,649	35,170	(934,604)	(938,674)	(521,214)	(923,684)	(927,818)
233,855	132,867	35,412	(948,969)	(954,796)	(526,279)	(926,484)	(931,433)
234,018	131,936	35,856	(945,361)	(951,913)	(531,099)	(931,404)	(937,593)
235,875	131,885	36,310	(941,278)	(947,796)	(537,527)	(938,650)	(945,186)
237,733	136,936	38,472	(1,008,681)	(1,016,152)	(546,542)	(950,929)	(957,924)

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 ecus	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	256,438	49,893	1,612	1,132,062
1990 .....	801,992	8,199	91,011	284,885	62,678	1,540	1,250,304
1991 .....	878,136	46,942	100,368	298,362	69,457	2,104	1,395,368
1992 - Nov. ....	847,147	103,747	98,178	352,830	71,736	2,534	1,476,171
Dec. ....	921,030	86,904	107,210	355,364	73,923	1,925	1,546,356
1993 - Jan. ....	880,528	106,604	107,296	369,268	75,351	1,631	1,540,678
Feb. ....	879,491	108,578	107,340	364,814	78,531	1,859	1,540,613
Mar. ....	889,492	103,450	107,325	365,463	79,463	1,724	1,546,917
Apr. ....	895,459	104,095	107,296	363,492	79,775	1,354	1,551,471
May ....	898,870	108,559	107,226	363,528	80,076	1,256	1,559,514
June ....	905,481	99,647	107,115	355,366	80,642	1,739	1,549,991
July ....	897,872	102,391	106,929	353,470	80,982	1,897	1,543,540
Aug. ....	894,009	105,637	106,999	347,793	80,282	2,007	1,536,727
Sept. ....	915,880	96,136	107,034	339,651	80,620	2,058	1,541,378
Oct. ....	919,822	102,693	107,212	328,634	80,774	1,921	1,541,055
Nov. ....	922,061	106,730	107,380	326,515	80,191	1,972	1,544,849
Dec. ....	986,268	89,566	117,683	313,161	80,977	1,554	1,589,209
1994 - Jan. ....	(949,189)	104,441	(118,311)	311,753	84,176	1,826	(1,596,695)
Feb. ....	(952,103)	111,381	(118,933)	305,123	81,313	1,645	(1,570,498)
Mar. ....	(972,375)	103,031	(119,460)	300,087	80,092	1,736	(1,576,782)
Apr. ....	(962,095)	102,957	(120,025)	299,785	79,650	1,761	(1,566,273)
May ....	(958,229)	100,373	(120,577)	301,398	80,552	1,681	(1,562,811)
June ....	(968,083)	89,407	(121,116)	302,283	79,635	1,699	(1,562,222)
July ....	(948,622)	99,097	(121,684)	308,133	77,240	1,699	(1,556,475)
Aug. ....	(934,604)	102,510	(122,300)	311,689	74,759	1,788	(1,547,649)
Sept. ....	(948,969)	93,094	(122,679)	315,352	73,965	1,606	(1,555,665)
Oct. ....	(945,361)	101,178	(123,074)	317,283	73,079	1,639	(1,561,614)
Nov. ....	(941,278)	105,443	(123,564)	321,371	72,109	1,626	(1,565,392)
Dec. ....	(1,008,681)	90,113	(135,664)	(314,642)	(72,109)	(1,626)	(1,622,835)

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 .....	1,132,062	380,051	7,401	72,473	49,165	2,936	1,644,088	1,694,581
1990 .....	1,250,304	451,551	11,323	83,319	47,379	5,649	1,849,526	1,919,705
1991 .....	1,395,368	496,628	12,162	108,354	56,191	4,857	2,073,560	2,179,653
1992 – Nov. ....	1,476,171	495,523	12,916	115,252	59,703	4,993	2,164,558	2,296,966
Dec. ....	1,546,356	490,033	15,406	114,584	60,663	3,158	2,230,201	2,357,599
1993 – Jan. ....	1,540,678	502,360	15,029	118,488	61,900	2,805	2,241,259	2,367,268
Feb. ....	1,540,613	505,005	15,222	120,965	64,256	2,422	2,248,484	2,371,710
Mar. ....	1,546,917	506,882	15,433	121,476	66,086	2,754	2,259,548	2,382,731
Apr. ....	1,551,471	522,250	14,242	124,186	67,846	2,620	2,282,615	2,407,364
May ....	1,559,514	529,628	14,338	127,488	70,368	2,474	2,303,810	2,426,840
June ....	1,549,991	540,944	14,362	127,803	73,521	3,153	2,309,774	2,433,420
July ....	1,543,540	552,114	14,533	134,605	78,532	3,283	2,326,607	2,451,386
Aug. ....	1,536,727	551,607	13,385	138,109	85,609	3,401	2,328,839	2,455,159
Sept. ....	1,541,378	560,216	13,320	141,096	89,675	3,818	2,349,503	2,476,061
Oct. ....	1,541,055	563,980	14,210	149,530	97,141	3,360	2,369,276	2,498,981
Nov. ....	1,544,849	555,088	14,062	152,661	101,900	3,581	2,372,142	2,504,128
Dec. ....	1,589,209	566,017	13,429	152,838	110,093	3,309	2,434,895	2,570,915
1994 – Jan. ....	(1,569,695)	558,991	15,091	(158,009)	120,132	(3,621)	(2,425,539)	(2,562,800)
Feb. ....	(1,570,498)	562,643	14,881	(161,906)	125,485	(3,870)	(2,439,283)	(2,576,323)
Mar. ....	(1,576,782)	561,947	14,763	(161,875)	129,954	(4,099)	(2,449,421)	(2,588,159)
Apr. ....	(1,566,273)	569,397	14,817	(165,490)	136,259	(3,829)	(2,456,066)	(2,594,713)
May ....	(1,562,811)	576,535	16,038	(166,916)	137,481	(3,899)	(2,463,680)	(2,602,907)
June ....	(1,562,222)	582,297	16,344	(166,941)	136,231	(3,743)	(2,467,778)	(2,607,163)
July ....	(1,556,475)	588,950	16,378	(166,551)	138,027	(4,086)	(2,470,467)	2,612,147)
Aug. ....	(1,547,649)	594,367	16,340	(168,447)	136,804	(4,274)	(2,467,881)	(2,609,900)
Sept. ....	(1,555,665)	605,275	16,145	(167,144)	134,390	(4,266)	(2,482,885)	(2,628,187)
Oct. ....	(1,561,614)	620,036	(16,059)	(165,947)	131,600	(4,237)	(2,499,493)	(2,645,561)
Nov. ....	(1,565,392)	631,870	(16,170)	(166,752)	130,877	(4,226)	(2,515,286)	(2,665,564)
Dec. ....	(1,622,835)	(642,793)	(16,172)	(170,386)	130,168	(4,226)	(2,586,580)	(2,737,453)

	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 – 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	(364,991)	(35,538)	(1,029,582)	(123,342)
Feb. ....	623,725	(368,409)	(35,031)	(1,027,164)	(121,945)
Mar. ....	612,408	(370,897)	(34,506)	(1,017,812)	(120,491)
Apr. ....	609,511	(371,617)	(33,444)	(1,014,573)	(119,268)
May ....	604,021	(374,309)	(35,503)	(1,013,833)	(119,412)
June ....	615,193	(371,317)	(34,896)	(1,021,406)	(118,661)
July ....	618,764	(371,968)	(33,841)	(1,024,573)	(117,274)
Aug. ....	611,162	(372,810)	(33,837)	(1,017,809)	(118,356)
Sept. ....	609,651	(370,767)	(33,091)	(1,013,509)	(116,453)
Oct. ....	614,617	(370,938)	(32,609)	(1,018,164)	(113,495)
Nov. ....	613,145	(372,731)	(32,540)	(1,018,415)	(113,314)
Dec. ....	636,569	(374,018)	(32,540)	(1,043,127)	(113,314)

Table a45

dit  
in billions of lire)

	Finance to the state sector			Credit	
	Total finance	Domestic finance	Foreign finance	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
1,059,931	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	2,742,554
1,141,366	1,566,418	56,030	1,622,448	2,575,640	2,763,814
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	2,807,856
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	1,697,401	73,084	1,770,486	2,734,996	2,932,398
(1,152,924)	(1,693,917)	77,516	(1,771,433)	(2,723,499)	(2,924,357)
(1,149,110)	(1,706,486)	77,038	(1,783,524)	(2,733,650)	(2,932,634)
(1,138,303)	(1,733,291)	73,243	(1,806,534)	(2,751,103)	(2,944,837)
(1,133,841)	(1,753,076)	71,500	(1,824,576)	(2,767,649)	(2,958,416)
(1,133,245)	(1,773,453)	70,319	(1,843,772)	(2,787,286)	(2,977,017)
(1,140,068)	(1,760,406)	72,070	(1,832,476)	(2,781,813)	(2,972,543)
(1,141,847)	(1,759,825)	77,308	(1,837,133)	(2,784,398)	(2,978,980)
(1,136,165)	(1,768,102)	75,854	(1,843,955)	(2,785,911)	(2,980,120)
(1,129,963)	(1,798,897)	75,239	(1,874,136)	(2,812,406)	(3,004,099)
(1,131,658)	(1,827,970)	75,470	(1,901,440)	(2,846,134)	(3,033,098)
(1,131,729)	(1,852,640)	75,308	(1,927,948)	(2,871,055)	(3,059,677)
(1,156,441)	(1,853,978)	83,084	(1,937,062)	(2,897,105)	(3,093,503)

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
1989 .....	74,544	14,971	-5,529	(79,663)	(7,632)	(-22,194)
1990 .....	63,597	15,458	-5,400	(73,132)	(6,433)	-26,026
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)
1994 .....	22,414	3,156	-29,334	(-7,576)	(28,500)	(27,667)
1992 - 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. ....	(-37,079)	5,178	-2,733	-18,170	(-15,359)	(-5,995)
Feb. ....	(2,914)	1,417	5,182	-7,157	(2,646)	(827)
Mar. ....	(20,273)	-2,347	-5,068	-5,103	(31,471)	(1,318)
Apr. ....	(-10,280)	-235	-8,342	-4,267	(14,107)	(-11,544)
May ....	(-3,866)	2,162	-4,024	-7,841	(2,095)	(3,742)
June ....	(9,854)	-1,093	-5,715	13,162	(-15,565)	(19,065)
July ....	(-19,461)	3,361	-11,237	5,363	(-11,257)	(-5,691)
Aug. ....	(-14,018)	-3,218	-746	-8,599	(3,705)	(-5,159)
Sept. ....	(14,365)	-1,119	-6,858	-1,845	(17,862)	(6,325)
Oct. ....	(-3,608)	-5,947	-1,351	4,558	(8,666)	(-9,534)
Nov. ....	(-4,083)	(-2,497)	(7,146)	(-498)	(12,359)	(-20,593)
Dec. ....	(67,404)	(7,494)	(4,412)	(22,822)	(-22,232)	(54,907)

## 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 a19 and a20 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 a19 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. For the sake of comparability, "Fiscal revenues" include the VAT accruing to the EU, previously included under "Other revenues". 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. Since January 1994 this item includes the movements in the current accounts held with the Treasury by the former social security institutions administered by the Treasury Ministry. 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 abroad by the Italian government and state sector entities; 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 item "BI-UIC financing other than securities purchases" includes the "Sinking fund for the redemption of government securities" set up pursuant to Law 432/1993, subsequently amended by Decree Law 436/1994, which has been reiterated (most recently as Decree Law 1/1995). 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). The Treasury's current account with the Bank of Italy was closed on 31 December 1993 and the overdraft at that date transferred to a suspense account. The latter was closed in November 1994 following the consolidation of the debt by way of the assignment to the Bank of Italy of the 76,206 billion lire of BTPs issued pursuant to a Ministerial Decree of 15.11.1994. These securities are included under "Medium and long-term securities". Since January 1994 this item includes the movements in the current accounts held with the Treasury by the former social security institutions administered by the Treasury Ministry. 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. The items "Medium and long-term securities excluding BI portfolio", "Treasury bills in lire and ecus excluding BI portfolio", "Subtotal" and "Borrowing from BI-UIC" only include securities acquired outright. 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 raised directly abroad and Treasury credit certificates in ecus that are stamped as being for circulation abroad. Until December 1993 the item "Other domestic debt" includes the current accounts held with the Treasury by the former social security institutions administered by the Treasury

Ministry. 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 accounts" consists of the drawings by the Treasury on its overdraft facility with the central bank; from January to November 1994 it consists of the movements on the Treasury payments account; from December 1994 on it also includes the movements on the sinking fund for the redemption of government securities to which the 5,921 billion lire of proceeds from the privatizations of IMI and INA were transferred from the Treasury payments account (to which they had initially been credited respectively in February and July 1994). The figure for December 1994 excludes the movement associated with the consolidation of the Bank of Italy's claim in respect of the overdraft on the Treasury's former current account. The item "Other BI-UIC operations with the Treasury" includes BI-UIC net redemptions of government securities at issue, coins in circulation, coins held by the Bank of Italy, postal securities to be redeemed, claims arising from the consolidation of compulsory stockpiling bills, sundry services on behalf of the state and other BI-UIC financing, net of banknotes held by the Treasury. The figure for December 1993 excludes the acquisition of the securities issued by the Treasury to establish the Treasury payments account; that for November 1994 excludes the acquisition of the securities issued by the Treasury to consolidate the Bank of Italy's claim in respect of the overdraft on the Treasury's former current account.

"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. 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). "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. Since January 1994 it excludes the deposits of social security institutions administered by the Treasury Ministry.

#### 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, the above-mentioned adjustments are also excluded from "Other sectors". Foreign currency swaps are translated using end-month exchange rates.

The figures for "Government securities" show the amounts acquired outright by the Bank of Italy; they also include the securities issued in November 1994 in accordance with Law 483/1993 to consolidate the Bank of Italy's claim in respect of the overdraft on the Treasury's former current account. They 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 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 "Suspense account under Law 483/1993" comprises the balance of the Treasury's overdraft with the Bank of Italy at 31 December 1993. This claim on the Treasury was consolidated in November 1994 through the acquisition of 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 were credited to this account (respectively 1,593 billion lire in July and 4,328 billion in September). The "Sinking fund for the redemption of government securities" was established at the Bank of Italy pursuant to Law 432/1993, as amended by Decree Law 1/1995. In December 1994 the 5,921 billion lire of proceeds from the privatizations of IMI and INA were transferred to this fund from the Treasury payments account to which they had initially been credited. The other

items, in addition to coins in circulation, include the claims arising from the consolidation of stockpiling bills, coins held by the Bank of Italy, and PO securities to be redeemed. They also include sundry services on behalf of the state and other BI-UIC financing, net of banknotes held by the Treasury.

“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). “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. 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.

“Temporary operations in securities” 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 November 1994 excludes the government securities issued, pursuant to Law 483/1993 and a Ministerial Decree of 15.11.1994, to consolidate the overdraft on the Treasury’s former current account with the Bank of Italy.

“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 Deutsche Marks 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**

Yields are stated as percentages, amounts in billions of lire. Purchases are shown with a plus sign, sales with a minus sign. The marginal yield is the minimum allotment rate for purchases and the maximum allotment rate for sales.

#### **Table a31**

The discount rate and the rate on fixed-term advances are end-of-period figures.

The rates on foreign currency swaps and securities 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 banks 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.

The issues by the public sector in December 1993 include the 30.67 trillion lire of BTPs and CCTs taken up by the Bank of Italy in order to establish the Treasury payments account. The issues made in November 1994 include the 76,205.8 billion lire of BTPs issued, pursuant to Law 483/1993, to consolidate the overdraft on the Treasury's former current account with the Bank of Italy. Rounding may cause discrepancies in totals.

**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 CCTs;
- 26 January 1983 for CTEs;
- 30 December 1983 for BTPs;
- 27 June 1989 for CTOs;
- 31 December 1984 for investment fund units.

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 "sight deposits" comprise demand deposits in lire and foreign currency.

"Other assets" 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. The method of estimating the stock of Italian government securities held by non-residents (which is based on the information on flows) has been modified to take account of movements in market prices; the figures for previous years have been amended accordingly. The change affects the series for the non-state sector's holdings of government securities, liquid assets and financial assets.

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

"Government securities" comprise CCTs, BTPs, CTEs, CTSs, ordinary certificates, CTOs and CTRs, 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 sector 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 include 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 Republic of Italy issues 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.

Under the new accounting rules applicable to banks since January 1994, the amounts of securities held by the different categories of operator refer only to those acquired outright, so that securities sold under repos are included and those bought under repos are excluded.

“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 the balance sheets of banks accepting short-term funds.

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

## 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

A public body under 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' 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.

### 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.*

### 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 contributions 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
BI-UIC	— <i>Banca d'Italia – Ufficio italiano dei cambi</i> Bank of Italy – Italian Foreign Exchange Office
BOT	— <i>Buoni ordinari del Tesoro</i> Treasury bills
BTE	— <i>Buoni del Tesoro in ECU</i> Treasury bills in ecus
BTP	— <i>Buoni del Tesoro poliennali</i> Treasury bonds
CCT	— <i>Certificati di credito del Tesoro</i> Treasury credit certificates
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
CTE	— <i>Certificati del Tesoro in ECU</i> Treasury certificates in ecus
CTO	— <i>Certificati del Tesoro con opzione</i> Treasury option certificates
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
Iciap	— <i>Imposta comunale per l'esercizio di imprese e di arti e professioni</i> Municipal tax on businesses and the self-employed
Ilor	— <i>Imposta locale sui redditi</i> Local income tax
INAIL	— <i>Istituto nazionale per l'assicurazione contro gli infortuni sul lavoro</i> National Industrial Accidents Insurance Institute
INPS	— <i>Istituto nazionale per la previdenza sociale</i> National Social Security Institute
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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*Printed by the  
Printing Office of the Banca d'Italia  
Rome, March 1995*