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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	Italy	UK	Canada
Real GNP							
<i>(% changes on previous period; seasonally adjusted data)</i>							
1989	2.5	4.8	....	4.3	2.9	2.2	2.4
1990	1.2	4.8	....	2.5	2.1	0.4	-0.2
1991	-0.6	4.3	....	0.8	1.2	-2.0	-1.8
1992	2.3	1.3	2.2	1.3	0.7	-0.5	0.8
1993	3.1	-0.2	-1.1	-1.5	-1.2	2.3	2.2
1994	4.1	0.4	2.9	2.9	2.2	3.8	4.6
1994 - 1st qtr.	0.8	0.7	1.3	0.9	0.3	1.0	1.3
2nd "	1.0	0.3	0.7	1.4	0.8	1.3	1.4
3rd "	1.0	0.7	0.6	0.9	1.5	0.9	1.4
4th "	1.2	-1.0	0.6	0.9	0.4	0.7	1.1
1995 - 1st qtr.	0.7	-0.1	0.8	0.7	1.3	0.5	0.2
2nd "	0.3	0.8	0.2	0.4	-0.4	0.6	-0.3
GNP deflator							
<i>(% changes on previous period; seasonally adjusted data)</i>							
1989	4.5	1.8	....	3.0	6.2	7.1	4.8
1990	4.4	2.2	....	3.1	7.7	6.4	3.1
1991	3.8	2.0	....	3.3	7.7	6.5	2.9
1992	2.8	1.5	5.5	2.1	4.5	4.4	1.2
1993	2.2	0.9	3.7	2.5	4.3	3.3	1.1
1994	2.0	0.2	2.3	1.3	3.6	2.1	0.6
1994 - 1st qtr.	0.6	0.2	0.6	0.5	0.8	0.6	-0.3
2nd "	0.8	..	0.3	0.2	0.9	0.1	0.2
3rd "	0.4	-0.7	0.6	0.3	0.9	0.3	0.4
4th "	0.4	-0.1	0.7	0.5	1.1	0.7	0.2
1995 - 1st qtr.	0.4	..	0.3	0.6	1.6	0.3	0.6
2nd "	(0.4)	....	0.8	....	1.6	(0.5)	0.7
Current account balance							
<i>(billions of dollars; seasonally adjusted data)</i>							
1989	-103.8	57.2	57.2	-4.7	-11.9	-36.7	-22.7
1990	-92.7	35.8	48.3	-10.0	-16.8	-33.5	-21.6
1991	-7.4	72.9	-18.7	-6.7	-24.1	-15.3	-23.6
1992	-61.6	117.6	-21.7	3.9	-27.9	-17.2	-21.6
1993	-99.9	131.5	-15.6	9.1	11.1	-16.6	-22.4
1994	-151.3	129.1	-21.7	8.1	15.6	-2.4	-16.4
1994 - 1st qtr.	-30.3	33.4	-2.6	3.3	4.5	-1.5	-5.1
2nd "	-38.0	33.8	-1.6	1.0	3.2	-0.9	-5.1
3rd "	-39.7	31.7	-8.0	2.1	4.5	0.7	-3.3
4th "	-43.3	30.1	-10.4	1.3	3.8	-0.8	-2.9
1995 - 1st qtr.	-39.0	28.8	-3.5	8.8	5.0	-2.1	-3.4
2nd "	-43.6	30.9	-3.9	5.8	7.3	-3.8	-4.0

Table a2

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

	US	Japan	Germany	France	Italy	UK	Canada
1989	1.5	5.8	4.8	3.7	3.1	2.1	-0.1
1990 .....	..	4.1	5.2	1.5	0.1	-0.3	-3.3
1991	-1.7	1.8	2.2	0.3	-0.9	-3.7	-4.1
1992	3.3	-6.1	-2.0	-0.1	-0.2	-0.1	0.9
1993	4.1	-4.5	-7.6	-2.7	-2.4	1.9	4.6
1994	5.3	0.8	2.9	3.9	5.2	5.0	6.5
1993-3rd qtr.	0.8	-1.0	0.7	0.2	-1.1	1.3	0.8
4th "	1.3	-2.4	-0.4	-0.1	1.0	1.2	1.1
1994-1st qtr.	1.7	1.4	0.7	1.2	1.2	0.9	1.0
2nd "	1.5	1.1	2.0	2.5	3.4	2.3	2.9
3rd "	1.2	1.5	1.3	1.9	3.7	1.3	2.6
4th "	1.5	2.0	1.2	-0.2	-0.1	-0.1	1.8
1995-1st qtr.	1.3	1.3	-2.1	1.2	-0.1	0.7	0.8
2nd "	-0.6	..	1.1	0.7	1.0	0.2	-0.6
3rd "	0.8	....	....	....	....	....	....
1994-Sept.	-0.1	-1.2	0.3	-0.3	-4.3	0.5	0.4
Oct.	0.4	0.4	1.1	-0.8	-0.1	-0.5	0.1
Nov.	0.7	2.2	0.4	0.8	..	-0.7	1.4
Dec.	1.2	0.1	0.4	0.9	4.6	0.6	0.7
1995-Jan.	0.2	-1.3	-3.0	0.4	-3.6	-0.1	0.3
Feb.	0.1	2.0	1.2	-1.4	0.3	0.4	-0.3
Mar.	-0.1	1.4	-0.6	2.3	1.2	1.1	-0.8
Apr.	-0.7	-0.9	0.9	-1.9	0.7	-0.7	0.2
May	0.2	-0.5	0.8	2.7	-0.8	0.2	0.3
June .....	..	-0.7	-0.7	-0.4	-0.1	-0.4	-1.0
July	0.1	-2.7	2.2	0.2	1.0	0.6	0.8
Aug.	1.2	2.5	(-4.8)	..	....	..	....
Sept.	-0.2	....	....	....	....	....	....

Table a3

Consumer prices

(percentage changes on corresponding period)

	US	Japan	Germany	France	Italy	UK	Canada
1989	4.8	2.3	2.8	3.5	6.3	7.8	5.0
1990	5.4	3.1	2.7	3.5	6.5	9.5	4.8
1991	4.2	3.3	3.6	3.2	6.3	5.9	5.6
1992	3.0	1.7	4.0	2.4	5.2	3.7	1.5
1993	3.0	1.3	3.6	2.1	4.5	1.6	1.8
1994	2.6	0.7	2.6	1.7	4.0	2.5	0.2
1993 - 3rd qtr.	2.7	1.8	3.7	2.2	4.6	1.6	1.7
4th "	2.7	1.1	3.3	2.1	4.4	1.6	1.8
1994 - 1st qtr.	2.5	1.2	2.9	1.7	4.3	2.4	0.6
2nd "	2.4	0.8	2.6	1.7	4.0	2.6	..
3rd "	2.9	..	2.6	1.6	3.8	2.3	0.2
4th "	2.7	0.8	2.5	1.6	3.9	2.6	..
1995 - 1st qtr.	2.8	0.1	2.0	1.7	4.3	3.4	1.6
2nd "	3.1	..	1.9	1.6	5.2	3.4	2.7
3rd "	2.6	....	1.7	1.8	....	3.7	....
1994 - Sept.	3.0	0.2	2.6	1.6	3.9	2.2	0.2
Oct.	2.6	0.7	2.5	1.7	3.8	2.4	-0.2
Nov.	2.7	1.0	2.4	1.6	3.9	2.6	-0.1
Dec.	2.7	0.7	2.5	1.6	4.0	2.9	0.2
1995 - Jan.	2.8	0.6	2.1	1.7	3.9	3.3	0.6
Feb.	2.9	0.2	2.0	1.7	4.3	3.4	1.8
Mar.	2.9	-0.4	1.9	1.8	4.7	3.5	2.2
Apr.	3.1	-0.2	2.0	1.6	5.0	3.3	2.5
May	3.2	..	1.8	1.6	5.1	3.4	2.9
June	3.0	0.3	1.9	1.6	5.6	3.5	2.7
July	2.8	0.1	1.9	1.5	....	3.5	2.5
Aug.	2.6	-0.2	1.5	1.9	....	3.6	2.3
Sept.	2.5	....	1.6	2.0	....	3.9	....

Table a4

Producer prices of manufactures
(percentage changes on corresponding period)

	US	Japan	Germany	France	Italy	UK	Canada
1989	5.0	2.1	3.4	3.8	5.7	4.7	1.9
1990	3.8	1.5	1.4	1.4	4.5	5.8	0.3
1991	0.6	1.1	2.2	0.8	3.5	5.5	-1.0
1992	0.8	-1.0	1.6	-0.4	2.2	3.5	0.5
1993	1.4	-1.6	0.1	-0.7	4.0	3.7	3.3
1994	1.4	-1.7	0.6	0.2	3.6	2.5	5.7
1993 - 2nd qtr.	2.0	-1.4	..	-0.6	4.2	3.7	3.3
3rd "	0.6	-1.8	-0.2	-0.9	4.5	4.0	3.0
4th "	0.4	-2.1	-0.3	-0.7	3.9	3.9	3.0
1994 - 1st qtr.	0.2	-2.2	..	-0.8	3.3	3.2	3.4
2nd "	0.2	-2.0	0.3	-0.2	3.1	2.2	5.2
3rd "	2.2	-1.7	0.7	0.3	3.5	2.0	6.6
4th "	2.9	-1.1	1.5	1.7	4.7	2.4	7.5
1995 - 1st qtr.	4.5	-0.7	2.3	....	6.4	3.4	9.9
2nd "	5.2	-0.5	2.5	....	8.7	3.9	8.8
1994 - July	1.6	-1.8	0.5	....	3.1	1.8	6.6
Aug.	2.6	-1.7	0.7	....	3.5	2.0	6.8
Sept.	2.4	-1.5	0.9	....	3.8	2.2	6.5
Oct.	2.1	-1.2	1.2	....	4.2	2.2	6.8
Nov.	3.0	-1.2	1.5	....	4.7	2.5	7.7
Dec.	3.8	-0.9	1.9	....	5.2	2.6	8.1
1995 - Jan.	4.2	-0.9	2.1	....	5.4	3.3	10.3
Feb.	4.6	-0.8	2.3	....	6.1	3.3	9.6
Mar.	4.7	-0.4	2.4	....	7.6	3.7	9.9
Apr.	5.3	-0.4	2.5	....	8.2	3.9	9.2
May	5.4	-0.5	2.5	....	8.7	3.9	8.9
June	4.9	-0.6	2.6	....	9.1	3.9	8.3
July	4.2	-0.8	2.4	....	9.2	4.2	7.8

Table a5

Short-term interest rates

	US	Japan	Germany	France	Italy	UK	Canada
Official reference rates <i>(end-of-period data)</i>							
1990	6.50	6.00	6.00	9.25	12.50	14.00	11.78
1991	3.50	4.50	8.00	9.60	12.00	10.50	7.67
1992	3.00	3.25	8.25	9.10	12.00	7.00	7.36
1993	3.00	1.75	5.75	6.20	8.00	5.50	4.11
1994 – Sept.	4.00	1.75	4.50	5.00	7.50	5.75	5.54
Oct.	4.00	1.75	4.50	5.00	7.50	5.75	5.62
Nov.	4.75	1.75	4.50	5.00	7.50	5.75	6.04
Dec.	4.75	1.75	4.50	5.00	7.50	6.25	7.43
1995 – Jan.	4.75	1.75	4.50	5.00	7.50	6.25	8.38
Feb.	5.25	1.75	4.50	5.00	8.25	6.75	8.38
Mar.	5.25	1.75	4.00	5.00	8.25	6.75	8.47
Apr.	5.25	1.00	4.00	5.00	8.25	6.75	8.17
May	5.25	1.00	4.00	5.00	9.00	6.75	7.64
June	5.25	1.00	4.00	5.00	9.00	6.75	6.97
July	5.25	1.00	4.00	5.00	9.00	6.75	6.87
Aug.	5.25	1.00	3.50	5.00	9.00	6.75	6.59
Sept.	5.25	0.50	3.50	5.00	9.00	6.75	6.71
Money market rates <i>(period averages)</i>							
1991	5.37	7.41	9.18	9.62	12.21	11.53	7.42
1992	3.43	4.46	9.46	10.34	14.02	9.63	7.11
1993	3.00	3.01	7.24	8.59	10.20	5.94	3.86
1994	4.25	2.28	5.31	5.85	8.51	5.51	7.18
1994 – Sept.	4.62	2.36	5.02	5.63	8.72	5.67	5.29
Oct.	4.95	2.38	5.17	5.65	8.85	5.92	5.37
Nov.	5.29	2.38	5.16	5.61	8.76	6.06	5.79
Dec.	5.60	2.37	5.35	5.95	9.04	6.38	7.18
1995 – Jan.	5.71	2.34	5.11	5.92	9.13	6.57	7.98
Feb.	5.77	2.31	5.04	5.82	9.09	6.75	7.77
Mar.	5.73	2.18	5.02	8.06	11.01	6.66	8.22
Apr.	5.65	1.50	4.63	7.78	10.96	6.67	7.92
May	5.66	1.35	4.55	7.47	10.45	6.74	7.39
June	5.47	1.21	4.48	7.20	10.95	6.64	6.72
July	5.42	0.96	4.51	6.46	10.96	6.80	6.62
Aug.	5.40	0.87	4.41	5.94	10.47	6.80	6.34
Sept.	5.28	0.61	4.15	5.96	10.40	6.72	6.46

Table a6

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

	US	Japan	Germany	France	Italy	UK	Canada
Bond rates							
1991	7.86	6.40	8.54	9.04	13.17	10.11	8.97
1992	7.01	5.12	7.85	8.57	13.28	9.06	8.54
1993	5.87	4.03	6.45	6.72	11.29	7.47	7.12
1994	7.08	4.20	6.99	7.17	10.58	8.17	9.16
1994 – Sept.	7.46	4.57	7.71	8.03	11.91	9.01	9.04
Oct.	7.74	4.72	7.72	8.13	11.94	8.87	9.29
Nov.	7.96	4.71	7.68	8.09	11.87	8.71	9.24
Dec.	7.81	4.59	7.65	7.98	12.09	8.66	9.16
1995 – Jan.	7.78	4.69	7.76	8.16	12.36	8.83	9.41
Feb.	7.47	4.57	7.57	7.94	12.39	8.72	8.86
Mar.	7.20	3.99	7.39	7.98	13.44	8.66	8.70
Apr.	7.06	3.40	7.21	7.75	13.40	8.50	8.44
May	6.63	3.18	6.94	7.44	12.30	8.25	8.11
June	6.17	2.80	6.89	7.39	12.38	8.16	8.02
July	6.28	2.75	6.99	7.34	12.21	8.29	8.50
Aug.	6.49	3.12	6.86	7.17	11.65	8.15	8.24
Sept.	6.20	2.82	6.67	7.20	11.55	7.96	8.11
Share price indices							
1991	141.58	86.52	138.49	141.50	105.46	127.57	105.04
1992	156.51	63.78	136.96	148.23	87.53	131.36	103.02
1993	170.00	71.56	147.03	161.90	104.07	156.64	118.20
1994	173.35	75.07	168.49	164.86	129.61	169.05	129.71
1994 – Sept.	175.78	74.31	167.93	155.59	128.33	166.87	131.82
Oct.	174.60	74.19	160.94	150.35	120.84	162.87	129.94
Nov.	173.54	71.59	163.11	154.67	120.84	164.67	123.92
Dec.	171.71	71.62	162.23	155.45	117.69	161.34	127.58
1995 – Jan.	175.14	69.63	161.21	147.48	125.02	161.28	121.65
Feb.	181.42	66.10	164.02	146.88	126.09	161.74	124.89
Mar.	185.64	61.57	155.98	143.83	116.29	162.26	130.61
Apr.	191.20	61.17	153.76	151.80	116.42	168.27	129.55
May	197.19	61.06	160.47	157.67	123.41	173.39	134.70
June	203.04	57.42	163.73	153.24	118.59	176.50	137.06
July	209.82	60.91	167.72	154.51	120.65	183.38	139.72
Aug.	210.47	65.11	172.28	155.69	124.74	184.50	136.75
Sept.	217.87	67.39	173.51	148.46	122.04	187.20	137.15

Table a7

Interest rates on international markets and US dollar premium/discount

(period averages)

	US dollar	Japanese yen	Deutsche Mark	Lira	Pound sterling	US dollar	Japanese yen	Deutsche Mark	Lira	Pound sterling
Rates on 3-month Eurodeposits						Rates on 12-month Eurodeposits				
1991	5.86	7.22	9.14	11.52	11.45	6.23	6.77	9.26	11.69	11.01
1992	3.70	4.33	9.36	13.48	9.53	4.10	4.14	9.04	13.10	9.34
1993	3.14	2.90	7.13	9.95	5.87	3.54	2.84	6.32	9.63	5.71
1994	4.60	2.18	5.21	8.29	5.44	5.45	2.41	5.30	8.92	6.25
1994 - Sept.	4.99	2.27	4.93	8.45	5.63	5.87	2.60	5.49	10.17	7.09
Oct.	5.47	2.27	5.04	8.61	5.85	6.28	2.71	5.56	10.02	7.21
Nov.	5.75	2.27	5.05	8.52	5.98	6.69	2.68	5.50	9.76	7.23
Dec.	6.24	2.26	5.26	8.84	6.29	7.42	2.56	5.72	10.13	7.61
1995 - Jan.	6.19	2.24	4.96	8.93	6.52	7.38	2.46	5.70	10.27	7.75
Feb.	6.12	2.22	4.95	8.85	6.70	6.93	2.38	5.59	10.14	7.71
Mar.	6.16	2.05	4.91	10.72	6.61	6.70	2.04	5.39	11.61	7.67
Apr.	6.13	1.42	4.52	10.73	6.64	6.56	1.43	4.84	11.48	7.50
May	6.03	1.24	4.43	10.26	6.67	6.17	1.32	4.64	10.83	7.39
June ...	5.87	1.06	4.37	10.67	6.59	5.71	0.98	4.38	11.12	7.07
July	5.79	0.79	4.43	10.76	6.76	5.73	0.73	4.54	11.23	7.16
Aug.	5.79	0.75	4.31	10.29	6.76	5.88	0.76	4.36	10.59	7.00
Sept. ...	5.74	0.41	4.05	10.22	6.68	5.75	0.45	4.08	10.42	6.69
3-month US dollar premium (-)/discount (+)						12-month US dollar premium (-)/discount (+)				
1991		-1.36	-3.28	-5.66	-5.59		-0.55	-3.04	-5.47	-4.78
1992		-0.63	-5.65	-9.77	-5.82		-0.04	-4.94	-9.00	-5.24
1993		0.24	-3.99	-6.81	-2.73		0.69	-2.78	-6.09	-2.17
1994		2.41	-0.61	-3.69	-0.85		3.04	0.16	-3.47	-0.80
1994 - Sept.		2.72	0.06	-3.46	-0.64		3.27	0.38	-4.30	-1.22
Oct.		3.20	0.43	-3.14	-0.38		3.57	0.72	-3.74	-0.93
Nov.		3.48	0.70	-2.77	-0.23		4.01	1.19	-3.07	-0.54
Dec.		3.98	0.98	-2.60	-0.05		4.86	1.70	-2.71	-0.19
1995 - Jan.		3.95	1.23	-2.74	-0.33		4.92	1.68	-2.89	-0.37
Feb.		3.90	1.17	-2.73	-0.58		4.55	1.34	-3.21	-0.78
Mar.		4.11	1.25	-4.56	-0.45		4.66	1.31	-4.91	-0.97
Apr.		4.71	1.61	-4.60	-0.51		5.13	1.72	-4.92	-0.94
May		4.79	1.60	-4.23	-0.64		4.85	1.53	-4.66	-1.22
June ...		4.81	1.50	-4.80	-0.72		4.73	1.33	-5.41	-1.36
July		5.00	1.36	-4.97	-0.97		5.00	1.19	-5.50	-1.43
Aug.		5.04	1.48	-4.50	-0.97		5.12	1.52	-4.71	-1.12
Sept. ...		5.33	1.69	-4.48	-0.94		5.30	1.67	-4.67	-0.94

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	2,307.5	1,909.0	383.25
1993-3rd qtr.	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	2,329.9	1,960.0	383.25
1995-1st qtr.	1,641.9	17.1647	1,113.94	318.60	2,599.3	1,327.17	2,451.4	2,077.9	383.40
2nd "	1,665.3	19.7021	1,191.05	338.44	2,657.8	1,440.70	2,607.8	2,193.6	387.05
3rd "	1,610.0	17.1733	1,124.80	325.46	2,533.1	1,364.06	2,442.8	2,095.6	384.00
1994-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
Feb.	1,619.0	16.4815	1,078.28	309.95	2,544.4	1,273.91	2,393.4	2,026.7	376.40
Mar.	1,690.3	18.6764	1,201.79	339.30	2,704.9	1,443.03	2,596.4	2,200.6	383.40
Apr.	1,713.2	20.4157	1,239.06	353.23	2,754.2	1,503.99	2,700.4	2,273.8	389.75
May	1,652.3	19.4403	1,172.81	331.48	2,623.0	1,414.35	2,574.6	2,160.4	384.30
June	1,639.0	19.3802	1,170.01	333.30	2,613.8	1,415.28	2,562.9	2,161.1	387.05
July	1,609.7	18.4588	1,158.96	333.05	2,567.3	1,392.36	2,507.3	2,146.2	383.35
Aug.	1,605.4	16.9811	1,111.32	323.12	2,517.3	1,342.98	2,425.6	2,079.2	382.35
Sept.	1,615.1	16.0890	1,104.76	320.33	2,515.3	1,357.86	2,396.8	2,062.0	384.00

Table a9

Nominal effective exchange rates
(period averages; indices, 1987=100)

	US	Japan	Germany	France	Italy	UK	Canada	Switzerland
1989	96.4	105.6	98.6	97.1	97.7	102.8	112.1	93.9
1990	92.8	95.7	103.1	101.4	99.1	101.2	112.1	99.1
1991	90.9	103.3	101.9	99.5	97.6	101.6	113.8	97.5
1992	89.4	108.8	104.6	102.4	94.1	97.7	106.8	95.5
1993	91.3	130.1	107.2	104.8	78.5	89.1	100.7	98.1
1994	90.0	140.9	107.3	105.5	74.9	89.3	94.2	104.5
1993 -3rd qtr.	90.6	137.4	106.7	103.1	78.8	90.1	99.4	99.1
4th "	92.2	134.6	107.5	103.9	76.0	90.2	98.1	100.7
1994 -1st qtr.	92.6	136.2	105.5	104.6	75.2	90.5	97.1	102.9
2nd "	91.2	140.5	106.3	104.5	76.8	89.0	93.4	103.0
3rd "	88.2	143.7	108.5	106.4	74.6	88.1	93.1	105.8
4th "	87.7	143.3	108.9	106.5	73.0	89.3	93.2	106.2
1995 -1st qtr.	87.1	146.9	111.9	107.3	68.9	87.6	90.2	108.7
2nd "	81.7	164.1	113.8	108.4	64.5	84.6	91.0	112.2
3rd "	84.6	148.3	112.6	109.2	68.0	84.8	93.1	111.6
1994 -Sept.	87.6	143.5	108.5	106.6	74.3	88.3	94.2	106.8
Oct.	86.7	142.9	109.0	106.8	73.8	89.4	94.2	107.3
Nov.	87.4	144.4	108.8	106.4	73.0	89.3	93.3	105.9
Dec.	89.1	142.8	108.8	106.1	72.2	89.3	92.2	105.3
1995 -Jan.	88.9	142.6	110.0	106.7	71.9	88.9	90.3	106.9
Feb.	87.8	144.0	111.1	107.0	70.5	87.8	90.9	107.1
Mar.	84.5	154.1	114.7	108.3	64.3	86.2	89.4	112.0
Apr.	81.5	165.0	114.7	109.7	62.2	84.9	90.5	113.4
May	81.8	163.4	113.4	107.3	65.6	84.5	91.9	111.5
June	81.8	164.0	113.3	108.2	65.7	84.5	90.7	111.8
July	82.1	158.3	113.6	109.4	66.4	84.1	91.8	111.3
Aug.	84.9	147.4	112.1	109.4	68.7	84.9	93.3	110.7
Sept.	86.8	139.2	112.1	108.9	69.0	85.4	94.2	112.7

Table a10

Real effective exchange rates
(period averages; indices, 1987=100)

	US	Japan	Germany	France	Italy	UK	Canada	Switzerland
1989	99.6	99.5	96.6	97.3	99.7	104.8	110.5	93.9
1990	97.9	88.9	100.2	100.7	103.7	107.2	107.1	98.2
1991	95.8	96.1	99.8	97.8	104.2	112.2	106.6	95.3
1992	94.6	99.4	103.6	99.1	102.0	111.2	99.8	92.5
1993	97.0	115.1	105.6	99.9	88.3	104.4	96.1	94.4
1994	95.3	120.4	104.9	99.3	86.5	105.9	93.9	99.0
1993 – 2nd qtr.	95.8	114.8	105.1	101.1	89.8	104.2	96.1	93.1
3rd "	96.3	121.3	104.9	98.0	89.0	106.1	94.9	95.5
4th "	97.6	118.0	105.6	98.5	86.4	106.7	94.9	96.6
1994 – 1st qtr.	97.7	118.4	103.7	98.8	86.1	107.7	95.3	98.0
2nd "	96.4	120.8	104.1	98.4	88.4	105.8	92.7	97.7
3rd "	94.0	121.9	105.9	99.8	86.3	104.5	93.1	100.5
4th "	93.1	120.5	105.9	100.1	85.2	105.8	94.6	99.9
1995 – 1st qtr.	92.3	121.4	108.7	99.9	81.5	104.2	93.7	101.1
2nd "	87.4	133.7	109.9	100.3	78.2	100.7	94.1	103.2
1994 – July	94.1	123.4	105.8	99.2	86.8	104.4	92.1	99.8
Aug.	94.6	121.0	106.2	99.8	86.0	104.2	92.9	100.3
Sept.	93.2	121.5	105.8	100.4	86.2	104.9	94.3	101.2
Oct.	92.1	120.7	106.0	100.6	85.9	105.8	94.9	101.4
Nov.	92.7	121.3	105.9	100.0	85.2	105.7	94.7	99.6
Dec.	94.4	119.7	105.9	99.7	84.4	105.9	94.2	98.7
1995 – Jan.	94.0	118.4	107.1	99.3	84.2	105.8	93.7	99.7
Feb.	93.1	119.0	108.0	99.6	83.3	104.3	94.3	99.6
Mar.	89.6	126.8	111.1	100.8	76.9	102.6	93.1	103.8
Apr.	87.0	135.0	110.9	101.7	75.0	101.1	93.5	104.6
May	87.7	133.0	109.4	99.3	79.6	100.5	94.8	102.4
June	87.6	133.1	109.4	99.9	80.1	100.5	93.9	102.5
July	87.8	128.4	109.8	100.6	81.4	100.3	95.2	102.0

Table a11

Real effective intra-EU exchange rates
(period averages; indices, 1987=100)

	Germany	France	Italy	UK	Spain	Netherlands	Belgium
1989	97.3	98.1	100.6	107.3	109.3	98.9	100.1
1990	97.6	99.0	102.2	104.5	110.0	97.1	100.4
1991	98.1	96.6	103.1	111.0	110.2	95.4	97.8
1992	101.0	97.2	100.0	108.3	107.3	94.7	98.1
1993	106.9	100.3	87.9	105.6	97.2	96.4	98.3
1994	106.9	99.9	86.4	107.6	93.5	96.3	100.8
1993 – 2nd qtr.	105.7	101.1	89.1	104.6	98.1	96.1	99.1
3rd "	107.2	98.9	89.2	108.5	93.4	96.1	97.5
4th "	107.9	99.5	86.5	109.0	93.7	96.6	97.2
1994 – 1st qtr.	106.4	100.1	86.5	110.7	93.0	95.1	99.1
2nd "	106.3	99.2	88.5	107.9	93.3	95.6	100.8
3rd "	107.5	100.1	85.9	105.4	94.0	96.6	101.8
4th "	107.3	100.4	84.6	106.5	93.8	97.7	101.4
1995 – 1st qtr.	110.2	99.9	80.7	104.4	92.5	99.6	102.7
2nd "	112.1	100.4	77.4	100.8	95.0	100.5	104.6
1994 – July	107.4	99.5	86.4	105.4	94.2	96.7	102.1
Aug.	107.8	100.2	85.6	105.1	93.9	96.6	101.9
Sept.	107.4	100.7	85.8	105.7	93.9	96.5	101.4
Oct.	107.1	100.7	85.2	106.0	93.8	97.2	101.4
Nov.	107.2	100.2	84.7	106.3	93.9	98.0	101.5
Dec.	107.6	100.2	84.0	107.0	93.5	98.0	101.2
1995 – Jan	108.5	99.5	83.6	106.4	92.4	98.8	101.5
Feb.	109.3	99.6	82.5	104.5	93.6	99.1	102.5
Mar.	112.9	100.8	76.0	102.3	91.7	101.1	104.0
Apr.	113.2	101.8	74.1	101.1	93.4	101.1	105.0
May	111.7	99.5	78.9	100.8	95.5	100.3	104.6
June	111.4	99.9	79.3	100.5	96.1	100.1	104.1
July	111.0	100.3	80.3	99.6	96.8	99.9	103.6

Table a12

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

VIS-À-VIS	1994 Q4	1995 Q1	1995 Q2
Industrial countries	320,039	323,390	(280,683)
OPEC countries	11,193	10,342	(10,740)
Other developing countries	20,410	22,698	(21,500)
<i>of which: Latin America</i>	<i>13,626</i>	<i>15,165</i>	<i>(14,230)</i>
<i>Africa</i>	<i>1,180</i>	<i>1,283</i>	<i>(1,113)</i>
<i>Asia</i>	<i>5,082</i>	<i>5,582</i>	<i>(5,568)</i>
<i>Middle East</i>	<i>522</i>	<i>668</i>	<i>(589)</i>
Eastern Europe	12,662	14,439	(13,520)
Offshore centres	35,011	34,759	(32,075)
International organizations	5,580	5,644	(5,600)
Total	404,895	411,272	(364,119)
Memorandum items:			
Albania	166	189	(96)
Argentina	5,653	6,716	(6,414)
Bolivia	13	13	(6)
Brazil	2,729	3,079	(2,881)
Bulgaria	555	621	(598)
Chile	579	608	(490)
Colombia	672	658	(604)
Croatia	51	69	(77)
Czech Republic	198	385	(325)
Ecuador	267	183	(175)
Hungary	347	384	(461)
Ivory Coast	19	21	(21)
Mexico	2,644	2,615	(2,397)
Morocco	486	477	(446)
Nigeria	1,157	1,130	(1,035)
Peru	263	284	(307)
Philippines	84	87	(76)
Poland	1,213	1,098	(981)
Romania	315	365	(357)
Russia	9,797	11,280	(10,575)
Slovenia	127	122	(127)
Uruguay	429	515	(472)
Venezuela	1,156	1,076	(1,028)

Table a13

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed investment			Households' consumption	Other domestic uses	Exports
				Building	Machinery, equipment and vehicles	Total			
At 1985 prices									
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	-1.3	-1.7	1.1	3.0	5.0
1993	-1.2	-7.8	-2.7	-6.3	-19.3	-13.1	-2.5	-7.2	9.4
1994	2.2	9.8	3.8	-5.2	5.3	-0.1	1.6	5.2	10.9
1993-2nd qtr. ...	0.2	-0.9	-0.1	-1.8	-7.4	-4.5	-0.6	7.0	0.2
3rd " ...	-1.0	1.0	-0.5	-1.3	-0.7	-1.0	-0.1	-6.7	2.7
4th " ...	1.1	-0.1	0.8	-1.2	2.5	0.6	0.6	-1.9	3.1
1994-1st qtr. ...	0.3	4.9	1.3	-1.2	1.8	0.3	0.7	0.7	3.7
2nd " ...	0.8	2.5	1.2	-1.5	3.6	1.0	0.5	4.6	1.0
3rd " ...	1.5	3.4	1.9	-1.5	0.2	-0.7	0.3	7.2	4.2
4th " ...	0.4	3.2	1.0	-0.9	4.2	1.7	0.4	2.7	1.0
1995-1st qtr. ...	1.3	2.1	1.5	0.6	2.0	1.3	0.1	-2.8	7.3
2nd " ...	-0.4	2.5	0.3	0.4	4.3	2.4	0.3	-9.4	4.2
Implicit prices									
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	2.2	3.7	5.4	0.6	1.6
1993	4.3	11.0	5.8	3.2	5.2	4.9	4.8	8.7	9.9
1994	3.6	5.7	3.5	3.4	3.6	3.0	4.7	1.4	3.5
1993-2nd qtr. ...	1.2	1.0	1.2	0.5	1.7	1.3	1.3	-1.5	2.3
3rd " ...	1.2	1.1	1.1	0.4	0.8	0.5	1.3	2.0	1.4
4th " ...	0.6	1.4	0.8	0.7	-0.1	0.2	1.1	0.9	1.0
1994-1st qtr. ...	0.8	1.4	0.7	2.0	1.8	1.7	1.1	-0.9	0.4
2nd " ...	0.9	0.8	0.8	0.3	0.2	0.0	1.1	0.6	0.2
3rd " ...	0.9	2.1	1.0	0.6	0.9	0.7	1.2	0.8	0.9
4th " ...	1.1	1.9	1.1	0.3	1.7	0.7	1.1	0.4	1.7
1995-1st qtr. ...	1.6	4.6	2.0	0.4	1.5	0.9	1.2	8.8	1.6
2nd " ...	1.6	4.3	1.9	1.2	1.6	1.2	1.6	4.0	3.9

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	-27.6	-31.5	-26.7	11.3	8.5
1992	98.9	101.1	92.1	99.7	-32.0	-36.9	-32.0	2.0	7.2
1993	96.5	98.7	88.9	97.7	-43.1	-21.7	-35.6	2.9	4.6
1994	101.5	104.1	92.2	103.0	-17.9	8.9	-6.9	25.2	-4.3
1991 - 1st qtr. ...	98.6	100.5	97.3	98.5	-28.2	-34.7	-27.7	9.4	9.7
2nd " ...	98.5	98.7	95.2	99.0	-28.2	-32.5	-27.8	10.9	9.7
3rd " ...	99.4	100.4	95.4	100.1	-26.5	-30.3	-24.7	12.8	8.3
4th " ...	99.8	102.1	95.6	99.9	-27.3	-28.5	-26.7	11.9	6.3
1992 - 1st qtr. ...	101.1	102.8	94.9	101.7	-24.8	-30.3	-24.1	10.4	11.3
2nd " ...	100.5	101.7	93.2	101.4	-27.6	-38.8	-29.2	8.2	11.0
3rd " ...	96.5	99.0	88.7	98.7	-33.9	-38.2	-34.5	-3.5	5.3
4th " ...	97.4	101.1	91.5	97.1	-41.9	-40.3	-40.3	-7.3	1.0
1993 - 1st qtr. ...	98.7	102.2	93.0	98.5	-44.8	-34.1	-43.0	-3.4	3.3
2nd " ...	96.2	97.6	88.8	97.3	-46.5	-28.0	-40.4	-0.8	7.0
3rd " ...	95.1	97.7	86.2	96.8	-44.5	-18.1	-32.8	3.8	6.7
4th " ...	96.1	97.3	87.5	98.1	-36.6	-6.7	-26.3	12.1	1.3
1994 - 1st qtr. ...	97.2	100.6	86.0	98.9	-31.3	-0.9	-18.9	16.9	-2.3
2nd " ...	100.5	103.7	91.2	101.8	-20.4	8.6	-8.1	24.1	-1.0
3rd " ...	104.2	106.9	94.6	105.4	-15.4	11.8	-4.2	29.6	-4.7
4th " ...	104.1	105.1	97.1	105.9	-4.6	16.1	3.5	30.1	-9.3
1995 - 1st qtr. ...	104.0	105.2	97.3	105.0	-1.2	25.3	6.4	22.5	-4.7
2nd " ...	105.1	106.9	100.2	105.6	-2.8	21.1	4.5	19.9	0.3

Table a15

Labour market statistics
(thousands of units and percentages)

	Employment					Unem- ployment	Labour force	Unem- ployment rate	Partici- pation rate
	Agriculture	Industry excluding construction	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	1,750	4,916	1,934	12,859	21,459	2,798	24,257	11.5	42.4
1993	1,669	5,000	1,725	12,074	20,467	2,335	22,801	10.2	40.4
1994	1,573	4,933	1,655	11,959	20,120	2,561	22,680	11.3	40.1
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)	1,837	5,089	1,733	12,042	20,701	2,194	22,895	9.6	40.7
1993 – 1st qtr.	1,675	5,047	1,713	12,131	20,566	2,112	22,676	9.3	40.2
2nd "	1,622	4,961	1,731	12,107	20,421	2,372	22,792	10.4	40.4
3rd "	1,662	5,005	1,756	12,129	20,553	2,313	22,865	10.1	40.5
4th "	1,716	4,986	1,700	11,927	20,327	2,542	22,871	11.1	40.5
1994 – 1st qtr.	1,551	4,894	1,645	11,931	20,021	2,502	22,522	11.1	39.8
2nd "	1,551	4,899	1,647	12,051	20,148	2,578	22,726	11.4	40.2
3rd "	1,613	5,002	1,670	12,019	20,304	2,458	22,763	10.8	40.2
4th "	1,578	4,936	1,656	11,834	20,005	2,705	22,710	11.9	40.2
1995 – 1st qtr.	1,429	4,819	1,598	11,852	19,698	2,739	22,437	12.2	39.6
2nd "	1,490	4,898	1,571	12,053	20,011	2,715	22,726	12.0	40.1
3rd "	1,554	4,916	1,646	12,124	20,241	2,673	22,914	11.7	40.5

(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	4.0	3.7	2.8	3.5	3.9	4.4	4.0	3.9
1993 - 2nd qtr.	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 "	4.0	3.5	5.0	4.6	4.1	3.6	4.1	3.9	3.8
1995 - 1st qtr.	5.4	4.0	8.6	7.5	5.2	3.6	4.5	4.3	4.4
2nd "	7.8	5.1	13.9	11.7	6.6	4.7	5.1	5.2	5.5
3rd " .....	.....	.....	.....	.....	.....	.....	.....	.....	5.7
1994 - 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	4.1	3.5	4.1	3.9	3.7
Dec.	4.3	3.6	5.6	5.2	4.4	3.6	4.2	4.0	4.1
1995 - Jan.	4.7	3.7	6.7	6.0	4.6	3.1	4.2	3.9	3.8
Feb.	5.5	4.0	7.9	7.1	5.2	3.6	4.5	4.3	4.3
Mar.	6.0	4.3	11.1	9.3	5.7	4.1	4.8	4.7	4.9
Apr.	7.7	4.6	13.5	11.3	6.1	4.5	4.9	5.0	5.2
May	7.8	4.7	13.6	11.4	6.8	4.5	4.9	5.1	5.5
June	7.9	6.0	14.7	12.4	6.9	5.2	5.4	5.6	5.8
July	7.9	5.8	13.4	11.5	.....	.....	.....	.....	5.6
Aug. ....	.....	.....	.....	.....	.....	.....	.....	.....	5.8
Sept. ....	.....	.....	.....	.....	.....	.....	.....	.....	5.8

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	Transfers						
1992	3,852	-5,715	-25,470	-6,892	-34,225	-1,870	12,187	10,317	-8,640	32,548
1993	51,989	-33	-25,638	-8,494	17,824	99,388	-84,589	14,799	-30,417	-2,206
1994	56,999	1,845	-24,540	-9,292	25,012	(-43,435)	21,594	(-21,841)	(138)	-3,309
1993 - 2nd qtr. ..	11,856	767	-6,701	-2,672	3,250	30,171	-30,093	78	-3,775	447
3rd " ..	15,587	-402	-6,711	-2,553	5,921	12,414	-10,461	1,953	-3,427	-4,447
4th " ..	17,787	1,712	-7,126	-1,345	11,028	33,731	-35,732	-2,001	-11,664	2,637
1994 - 1st qtr. ..	12,137	-1,319	-6,444	-868	3,506	-924	-2,464	-3,388	4,072	-4,190
2nd " ..	13,894	1,549	-6,412	-3,001	6,030	-27,241	19,906	-7,335	2,235	-930
3rd " ..	16,493	746	-5,652	-3,809	7,778	(-21,928)	14,874	(-7,054)	(-1,750)	1,026
4th " ..	14,475	869	-6,032	-1,614	7,698	(6,658)	-10,722	(-4,064)	(-4,419)	785
1995 - 1st qtr. ..	12,814	-1,479	-7,577	460	4,218	(-8,979)	4,928	(-4,051)	(-11,763)	11,596
2nd " ..	18,079	1,887	-5,218	-1,766	12,982	(21,705)	-10,389	(11,316)	(-4,870)	-19,428
1993 - Aug.	2,159	-123	-912	-1,198	-74	5,757	-8,551	-2,794	906	1,962
Sept.	3,856	-624	-2,186	3	1,049	3,155	4,922	8,077	-1,468	-7,658
Oct.	6168	337	-2,198	125	4,432	3,295	-2,851	444	-7,734	2,858
Nov.	4,862	434	-1,954	-173	3,169	25,988	-18,839	7,149	-7,849	-2,469
Dec.	6,757	941	-2,974	-1,297	3,427	4,448	-14,042	-9,594	3,919	2,248
1994 - Jan.	2,198	-975	-2,538	140	-1,175	15,700	-13,580	2,120	4,133	-5,078
Feb.	4,845	-326	-838	-902	2,779	3,793	-5,975	-2,182	761	-1,358
Mar.	5,094	-18	-3,068	-106	1,902	-20,417	17,091	-3,326	-822	2,246
Apr.	4,360	24	-1,605	-719	2,060	-7,229	7,793	564	-2,826	202
May	4,675	496	-2,001	-1,184	1,986	-5,583	3,268	-2,315	2,499	-2,170
June	4,859	1,029	-2,806	-1,098	1,984	-14,429	8,845	-5,584	2,562	1,038
July	7,643	539	-3,309	-1,519	3,354	(-11,986)	8,602	(-3,384)	(3,342)	-3,312
Aug.	4,861	545	-734	-1,644	3,028	(-2,152)	116	(-2,036)	(-4,203)	3,211
Sept.	3,989	-338	-1,609	-646	1,396	(-7,790)	6,156	(-1,634)	(-889)	1,127
Oct.	5,156	284	-2,574	-724	2,142	(-7,260)	1,145	(-6,115)	(-1,969)	5,942
Nov.	4,081	208	-1,870	-567	1,852	(7,402)	-8,086	(-684)	(-3,658)	2,490
Dec.	5,238	377	-1,588	-323	3,704	(6,516)	-3,781	(2,735)	(1,208)	-7,647
1995 - Jan.	3,426	-1,258	-3,150	-936	-1,918	(-4,166)	9,938	(5,772)	(-7,581)	3,727
Feb.	3,615	-760	-1,336	683	2,202	(2,185)	-6,526	(-4,341)	(1,107)	1,032
Mar.	5,773	539	-3,091	713	3,934	(-6,998)	1,516	(-5,482)	(-5,289)	6,837
Apr.	5,977	-96	-2,304	-382	3,195	(4,982)	-1,655	(3,327)	(-4,414)	-2,108
May	5,875	638	-1,808	-180	4,525	(9,084)	-9,914	(-830)	(166)	-3,861
June	6,227	1,345	-1,106	-1,204	5,262	(7,639)	1,180	(8,819)	(-622)	-13,459
July ....	.....	.....	.....	.....	(2,926)	(459)	(-2,728)	(-2,269)	.....	(-657)
Aug. ....	.....	.....	.....	.....	(6,724)	(8,875)	(-17,436)	(-8,561)	.....	(1,837)

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>											
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 – 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. ...	32,062	6,824	215	39,101	982	2,281	1,826	1,656	3,283	40,110	82,137
Dec. ...	39,197	7,554	204	46,955	790	2,290	1,817	1,671	3,314	41,338	91,436
1995 – Jan. ...	35,791	8,004	213	44,008	1,243	2,625	1,960	1,656	3,284	41,338	88,356
Feb. ...	36,540	8,473	225	45,238	1,043	2,784	2,078	1,755	3,397	41,338	89,959
Mar. ...	32,821	8,957	241	42,019	2,413	2,615	1,863	1,875	3,628	41,417	85,391
Apr. ...	33,137	7,053	249	40,439	673	2,393	1,649	1,858	3,595	41,417	85,313
May ...	35,291	6,740	249	42,280	585	2,736	2,019	1,789	3,435	41,417	87,494
June ...	48,961	6,786	251	55,998	664	3,212	2,487	1,807	3,446	44,062	104,247
July ...	(45,743)	(7,027)	(186)	(52,956)	(327)	(3,648)	(3,083)	(1,735)	(3,311)	(44,062)	(101,915)
Aug. ...	(42,608)	(6,766)	(133)	(49,507)	(311)	(4,054)	(3,444)	(1,698)	(3,230)	(44,062)	(98,844)
<i>(millions of dollars)</i>											
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 – 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. ...	19,816	4,218	133	24,166	607	1,410	1,129	1,023	2,029	25,712	51,686
Dec. ...	24,052	4,635	125	28,812	485	1,405	1,115	1,025	2,034	26,342	57,082
1995 – Jan. ...	22,414	5,013	133	27,560	778	1,644	1,227	1,037	2,057	26,342	55,787
Feb. ...	21,850	5,067	135	27,051	624	1,665	1,243	1,049	2,031	26,342	55,416
Mar. ...	19,188	5,236	141	24,565	1,411	1,529	1,089	1,096	2,121	25,685	51,394
Apr. ...	19,709	4,195	148	24,052	400	1,423	981	1,105	2,138	25,685	51,794
May ...	21,833	4,170	154	26,157	362	1,693	1,249	1,107	2,125	25,685	54,191
June ...	29,860	4,139	153	34,151	405	1,959	1,517	1,102	2,102	25,518	62,223
July ...	(28,869)	(4,435)	(117)	(33,421)	(206)	(2,302)	(1,946)	(1,095)	(2,090)	(25,518)	(62,030)
Aug. ...	(26,300)	(4,176)	(82)	(30,558)	(192)	(2,502)	(2,126)	(1,048)	(1,994)	(25,518)	(59,332)

Table a19

State sector borrowing requirement
(billions of lire)

		Budget revenues			Budget disbursements			Deficit (-)	Other trans- actions	Borrowing require- ment (-)	Debt settle- ments and privat- izations	Borrowing requirement net of debt settlements and privat- izations
		Fiscal	Other	Total	Current expendi- ture	Capital expendi- ture	Total					
1992	O	428,164	71,518	499,682	547,383	62,617	610,000	-110,318	-53,763	-164,081	-31	-164,050
1993	O	436,359	34,409	470,767	544,045	73,773	617,818	-147,051	-15,294	-162,344	-10,837	-151,507
	N	"	"	"	"	"	"	"	-17,888	-164,938	"	-154,101
1994	O	430,886	40,362	471,248	542,214	72,875	615,089	-143,841	-12,881	-156,722	-522	-156,200
	N	"	"	"	"	"	"	"	-12,394	-156,235	"	-155,713
1994 - 1st	qtr. O ...	86,825	10,390	97,215	112,385	17,086	129,471	-32,256	-11,978	-44,234	1,592	-45,826
	N ...	"	"	"	"	"	"	"	-10,186	-42,442	"	-44,034
	2nd qtr. O ...	121,279	8,935	130,214	128,569	11,390	139,958	-9,744	-15,312	-25,056	-473	-24,583
	N ...	"	"	"	"	"	"	"	-13,210	-22,954	"	-22,481
	3rd qtr. O ...	94,861	8,881	103,742	155,059	12,523	167,583	-63,841	26,187	-37,654	4,311	-41,965
	N ...	"	"	"	"	"	"	"	26,461	-37,380	"	-41,691
	4th qtr. O ...	127,921	12,156	140,077	146,201	31,876	178,077	-38,000	-11,778	-49,778	-5,952	-43,826
	N ...	"	"	"	"	"	"	"	-15,459	-53,459	"	-47,507
1995 - 1st	qtr. O ...	97,398	9,653	107,051	153,821	18,641	172,463	-65,411	23,185	-42,227	-2,586	-39,641
	N ...	"	"	"	"	"	"	"	25,713	-39,699	"	-37,113
	2nd qtr. O ...	130,011	9,726	139,737	141,782	10,170	151,952	-12,215	-2,108	-14,323	-81	-14,241
	N ...	"	"	"	"	"	"	"	-1,965	-14,180	"	-14,099
	3rd qtr. O ...	98,336	11,094	109,430	115,534	11,262	126,795	-17,366	-24,678	-42,043	913	-42,956
	N ...	"	"	"	"	"	"	"	-25,188	-42,553	"	-43,466
1995 - Jan.	N	37,350	4,747	42,097	40,916	6,010	46,926	-4,830	-6,550	-11,379	-2,500	-8,879
	Feb. N	28,949	2,602	31,551	36,687	4,924	41,611	-10,060	731	-9,329	-86	-9,243
	Mar. N	31,099	2,305	33,404	76,218	7,708	83,926	-50,522	31,532	-18,990	0	-18,990
	Apr. N	31,143	4,284	35,427	34,269	1,619	35,888	-461	-16,395	-16,855	-17	-16,838
	May N	38,891	2,263	41,154	48,074	3,374	51,448	-10,294	-3,427	-13,721	-64	-13,657
	June N	59,977	3,180	63,156	59,439	5,177	64,616	-1,460	17,856	16,397	0	16,397
	July N	36,508	5,034	41,542	46,195	2,935	49,130	-7,589	1,595	-5,994	913	-6,907
	Aug. N	38,116	3,238	41,354	31,578	2,935	34,513	6,841	-17,894	-11,053	0	-11,053
	Sept. N	23,711	2,823	26,534	37,760	5,391	43,152	-16,618	-8,889	-25,506	0	-25,506

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

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	
1992	O	91,120	46,479	7,116	7,706	11,415	173	7,777	164,081	-2,696
1993	O	163,119	5,577	-34,512	-35,244	13,913	12,374	1,874	162,344	-3,378
	N	165,121	"	"	"	"	14,444	394	164,938	"
1994	O	225,608	11,706	-111,718	-103,554	24,082	9,569	-2,525	156,722	-54,743
	N	221,636	"	"	"	"	9,186	1,343	156,235	"
1994 - 1st	qtr. O ...	47,894	-810	-10,219	-10,566	3,235	2,592	1,542	44,234	-11,131
	N ...	45,894	"	"	"	"	2,586	1,756	42,442	"
	2nd qtr. O ...	41,641	2,210	-19,597	-19,073	2,512	-1,432	-277	25,056	-22,910
	N ...	39,641	"	"	"	"	-1,620	-191	22,954	"
	3rd qtr. O ...	20,944	6,143	3,541	3,521	2,570	3,814	643	37,654	-3,584
	N ...	20,971	"	"	"	"	3,498	657	37,380	"
	4th qtr. O ...	115,130	4,163	-85,443	-77,436	15,765	4,596	-4,432	49,778	-17,118
	N ...	"	"	"	"	"	4,722	-878	53,459	"
1995 - 1st	qtr. O ...	26,397	3,244	6,912	5,935	3,429	413	1,832	42,227	-2,223
	N ...	"	"	"	"	"	-147	-136	39,699	"
	2nd qtr. O ...	19,353	500	-28,928	-28,212	559	19,896	2,942	14,323	-36,565
	N ...	20,353	"	"	"	"	19,695	2,000	14,180	"
	3rd qtr. O ...	23,506	-3,250	16,044	17,027	2,639	2,748	357	42,043	10,993
	N ...	23,706	"	"	"	"	3,058	"	42,553	"
1995 - Jan.	N	11,665	2,000	-5,698	-5,714	3,447	-3	-32	11,379	-8,251
	Feb. N	16,328	-748	-6,284	-6,068	-81	-10	125	9,329	-9,380
	Mar. N	-1,596	1,992	18,894	17,717	63	-134	-230	18,990	15,409
	Apr. N	9,964	1,500	1,406	1,607	-678	4,437	227	16,855	-1,831
	May N	2,474	0	3,514	4,602	1,851	4,709	1,174	13,721	913
	June N	7,915	-1,000	-33,847	-34,422	-613	10,550	599	-16,397	-35,648
	July N	5,274	-1,750	-724	-671	839	2,125	231	5,994	-2,228
	Aug. N	11,299	-1,500	540	619	600	-12	126	11,053	-1,830
	Sept. N	7,133	0	16,228	17,079	1,200	946	0	25,506	15,050

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

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
1987 O	437,046	193,928	83,877	8,067	1,750	724,668	135,951	23,322	883,941
1988 O	494,362	240,324	94,873	12,097	1,925	843,581	139,571	28,586	1,011,738
1989 O	550,425	287,698	110,237	18,739	2,086	969,185	142,112	34,979	1,146,276
1990 O	635,360	323,405	122,954	21,913	2,339	1,105,971	140,091	48,799	1,294,860
1991 O	751,527	338,665	134,700	27,602	2,586	1,255,080	141,763	54,720	1,451,563
1992 O	826,193	395,378	146,115	35,565	2,900	1,406,151	165,979	64,653	1,636,783
1993 O	980,062	401,230	160,028	37,216	3,120	1,581,655	144,484	85,355	1,811,494
1994 – 1st qtr. O ..	1,021,715	396,430	163,263	38,710	3,167	1,623,286	143,300	85,310	1,851,896
N ..	1,010,830	"	"	16,641	"	1,590,331	"	73,243	1,806,874
2nd qtr. O ..	1,061,547	399,547	165,775	38,384	3,235	1,668,488	127,124	84,434	1,880,045
N ..	1,048,661	"	"	16,400	"	1,633,618	"	72,070	1,832,812
3rd qtr. O ..	1,084,671	397,765	168,345	38,967	3,314	1,693,061	141,271	87,988	1,922,319
N ..	1,071,812	"	"	16,997	"	1,658,233	"	75,239	1,874,743
4th qtr. O ..	1,126,646	399,206	184,110	34,463	3,329	1,747,753	137,787	95,948	1,981,488
N ..	1,113,787	"	"	16,047	"	1,716,479	"	83,084	1,937,350
1995 – 1st qtr. O ..	1,163,333	408,098	187,538	36,233	3,390	1,798,592	142,127	107,733	2,048,453
N ..	1,150,475	"	"	15,850	"	1,765,350	"	93,219	2,000,697
1995 – Apr. O ..	1,172,683	409,086	186,860	37,181	3,417	1,809,226	145,286	111,330	2,065,842
N ..	1,160,824	"	"	16,050	"	1,776,237	"	96,931	2,018,454
May O ..	1,173,632	409,822	188,711	38,531	3,441	1,814,137	149,979	112,681	2,076,797
N ..	1,161,774	"	"	17,400	"	1,781,148	"	98,298	2,029,425
June O ..	1,182,222	408,174	188,098	39,295	3,470	1,821,258	118,304	123,860	2,063,421
N ..	1,170,363	"	"	17,970	"	1,788,074	"	109,581	2,015,960
July O ..	1,187,485	407,287	188,937	39,495	3,500	1,826,703	116,871	121,635	2,065,209
N ..	1,175,827	"	"	18,170	"	1,793,720	"	107,601	2,018,192
Aug O ..	1,196,338	407,042	189,537	39,615	3,506	1,836,038	118,083	118,288	2,072,409
N ..	1,184,680	"	"	18,290	"	1,803,054	"	104,552	2,025,690
Sept. O	1,211,769	409,191	190,737	39,615	3,505	1,854,817	132,163	119,504	2,106,484
N ..	1,200,111	"	"	18,290	"	1,821,834	"	105,695	2,059,692

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

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	Reti-nancing	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	106	822	8,422	9,263	69	1,012	-909	-841
1993	2,564	-2,055	-4,574	1,196	-14,098	-6,478	1,868	-19,522	4,152	-23,643	-24,131	-30	-23,673
1994	3,297	-813	-33,269	-21,474	47,451	236	-6,154	-9,913	6,452	-16,567	-13,332	202	-16,365
1994 - Sept.	-1,119	..	20,921	-3,623	-17,490	70	-2,643	-3,885	1,644	-5,769	-4,645	240	-5,529
Oct. .	-5,947	..	11,787	-5,941	63	-25	-108	-171	-292	201	-860	-79	121
Nov. .	-2,531	..	7,531	-2,331	365	38	574	3,646	1,581	1,394	-760	671	2,065
Dec. .	7,669	..	-26,469	-1,695	15,373	434	1,589	-3,099	5,392	-8,789	-1,017	298	-8,491
1994 - Jan. .	-3,741	..	-5,718	-2,534	9,295	-596	370	-2,924	-5,078	2,994	-711	-840	2,154
Feb. .	-1,034	..	-6,068	-3,312	5,328	2,716	-217	-2,587	-1,063	-1,268	854	-256	-1,524
Mar. .	-6,767	..	17,717	-2,308	-7,533	-1,230	-170	-292	2,574	-2,845	-4,258	-21	-2,866
Apr. .	2,046	..	1,607	-3,438	749	-1,336	197	-175	320	-670	-1,670	175	-495
May .	3,866	2,932	4,602	-3,689	-11,768	8,085	-911	185	-474	-22	-1,322	682	659
June	13,474	6,554	-34,424	-1,225	30,601	-7,895	3,294	3,825	-91	4,399	-1,303	-482	3,917
July .	591	..	-949	-1,278	-3,954	62	-3,062	8,590	2,375	-11,840	-3,556	874	-10,965
Aug. .	(-1,835)	..	(619)	(-2,448)	(3,031)	(107)	(-2,068)	(-2,595)	(-4,048)	(2,223)	-1,313	(-771)	(1,453)
Sept.	(-2,412)	..	(16,166)	(-1,116)	(-15,294)	(-21)	(-3,311)	(-5,988)	(1,684)	(-7,577)	-4,785	(-95)	(-7,672)

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	164,080	-50,266	-60,632	-37,094	477	-147,514	-19,262	-166,777	7,706	-10,402
1993	164,939	-6,028	-10,480	-117,666	-5,477	-139,652	-28,665	-168,317	-4,574	1,196
1994	162,156	-36,729	-37,630	-105,721	3,606	-176,475	-40,424	-216,899	-33,269	-21,474
1994 - Sept. .	28,381	-5,884	-3,686	-3,248	3,077	-9,740	-1,343	-11,083	20,921	-3,623
Oct.	24,559	-6,369	-6,085	-7,750	-1,176	-21,379	2,666	-18,712	11,787	-5,941
Nov.	22,327	-5,198	-4,527	-4,472	-1,676	-15,872	-1,255	-17,127	7,531	-2,331
Dec.	6,575	-2,845	-3,418	-6,593	-895	-13,751	-20,989	-34,740	-26,469	-1,695
1995 - Jan.	11,379	-4,541	-2,330	-9,340	-17	-16,228	-3,402	-19,631	-5,718	-2,534
Feb.	9,331	-2,367	-3,120	-10,352	-2,849	-18,688	-24	-18,712	-6,068	-3,312
Mar.	18,990	-4,900	12,953	-10,542	-1,402	-3,891	310	-3,581	17,717	-2,308
Apr.	16,855	-4,747	972	-7,243	-3,695	-14,712	-3,973	-18,686	1,607	-3,438
May	13,721	-2,536	7,498	-10,313	264	-5,087	-7,721	-12,808	4,602	-3,689
June	-16,396	-866	-207	-7,937	237	-8,773	-10,479	-19,252	-34,424	-1,225
July	6,907	447	5,988	-8,731	-2,747	-5,043	-4,091	-9,134	-949	-1,278
Aug.	11,053	(-953)	(-240)	(-8,055)	(-3,005)	(-12,253)	-630	(-12,883)	(619)	(-2,448)
Sept.	25,506	(-1,144)	(3,048)	(-10,260)	(29)	(-8,327)	-2,129	(-10,456)	(16,166)	(-1,116)

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		Credits & debits from temporary operations	Refinancing	Other sectors
		of which: currency swaps						of which: coins in circulation				
1991	94,171	-	62,579	-	73,074	-	-	4,706	1,516	25,160	8,910	-58,141
1992	67,089	31,702	76,677	-	80,780	-	-	4,218	1,618	42,806	9,016	-61,705
1993	84,085	33,897	88,886	-	76,206	-30,670	-	5,038	1,705	47,544	2,538	-74,269
1994 - Sept.	89,481	30,712	113,116	76,206	-	-56,788	-	4,955	1,782	43,540	2,327	-83,767
Oct.	83,429	30,621	113,455	76,206	-	-45,001	-	3,634	1,792	38,644	2,302	-83,769
Nov.	82,251	31,847	193,344	-	-	-37,470	-	3,758	1,807	32,870	2,340	-84,550
Dec.	91,572	32,129	192,911	-	-	-58,018	-5,921	2,903	1,816	43,741	2,774	-80,517
1995 - Jan.	88,477	31,629	191,993	-	-	-63,732	-5,925	2,933	1,826	51,390	2,178	-80,794
Feb.	90,078	33,309	187,239	-	-	-69,800	-5,925	2,728	1,838	58,364	4,895	-83,646
Mar.	85,580	34,410	189,403	-	-	-52,083	-5,925	3,915	1,848	45,173	3,664	-86,085
Apr.	85,439	33,822	190,893	-	-	-50,475	-5,925	3,726	1,859	41,183	2,328	-83,702
May	87,625	35,412	191,755	-	-	-45,873	-5,925	2,650	1,872	25,941	10,413	-82,933
June	104,393	42,533	193,684	-	-	-80,295	-5,927	3,283	1,885	52,755	2,518	-82,933
July	101,976	41,162	192,799	-	-	-80,966	-6,205	3,523	1,900	48,167	2,580	-82,986
Aug.	(98,907)	41,316	(193,031)	-	-	(-80,347)	(-6,205)	(3,529)	1,906	48,512	(2,687)	(-83,820)
Sept.	(96,495)	41,464	(190,883)	-	-	(-63,268)	(-7,118)	(3,606)	(1,906)	34,172	(2,666)	(-87,131)
	Uses						Total monetary base					
	Currency in circulation	Bank reserves				Total						
		Deposits with the Bank of Italy		Other	Total							
		of which: compulsory reserves										
1991		76,354	127,474	128,915	6,630	134,104	210,458					
1992		85,617	127,543	129,927	5,720	133,263	218,880					
1993		89,769	103,899	105,796	5,691	109,590	199,359					
1994 - Sept.		89,541	94,526	95,101	5,003	99,529	189,070					
Oct.		89,248	94,727	94,240	4,924	99,650	188,898					
Nov.		90,829	96,120	93,481	5,595	101,715	192,544					
Dec.		96,221	87,332	92,464	5,893	93,225	189,445					
1995 - Jan.		91,143	90,325	91,753	5,053	95,378	186,521					
Feb.		90,080	89,058	92,608	4,796	93,854	183,934					
Mar.		92,654	86,213	88,349	4,776	90,989	183,642					
Apr.		92,974	85,543	86,680	4,951	90,494	183,468					
May		92,500	85,521	85,358	5,632	91,154	183,653					
June		92,408	89,920	84,055	5,150	95,071	187,479					
July		94,783	78,081	80,500	6,025	84,105	178,888					
Aug.		(90,735)	(80,304)	79,186	(5,254)	(85,558)	(176,292)					
Sept.		(92,419)	(72,727)	74,401	(5,159)	(77,886)	(170,305)					

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	3.7	
1993 – Dec.	90,336	105,917	121	5,455	230	111,603	7.6	
1994 – Sept.	89,204	95,263	168	4,990	243	100,496	3.0	
Oct.	89,066	94,515	278	4,880	275	99,671	2.3	
Nov.	91,748	93,661	182	5,173	249	99,083	1.2	
Dec.	96,140	92,619	151	(5,732)	198	(98,549)	(0.7)	
1995 – Jan.	91,678	91,879	142	(4,877)	263	(97,019)	(0.5)	
Feb.	90,643	92,731	139	(4,615)	159	(97,504)	(-0.7)	
Mar.	92,571	88,473	174	(4,662)	154	(93,290)	(-0.5)	
Apr.	92,998	86,824	161	(4,906)	163	(91,893)	(-0.5)	
May	92,902	85,516	173	(5,474)	164	(91,154)	(-1.0)	
June	92,587	84,208	153	(5,009)	308	(89,525)	(-0.9)	
July	93,769	80,639	139	(6,013)	223	(86,876)	(-0.3)	
Aug.	91,960	79,343	157	(4,986)	180	(84,509)	(-0.8)	
Sept.	91,736	74,730	329	(5,085)	168	(79,982)	(-0.2)	

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	6.5	41,277	206	41,071	26,498	3,725	71,294	
201,939	6.6	35,913	251	35,662	33,408	135	69,205	
189,700	4.5	41,345	981	40,364	30,931	..	71,295	
188,737	3.8	33,164	1,098	32,066	30,811	81	62,958	
190,831	3.2	34,299	1,190	33,110	30,882	..	63,991	
(194,689)	(2.8)	36,428	1,231	35,197	31,386	200	66,783	
(188,697)	(2.5)	44,790	1,226	43,564	31,684	264	75,512	
(188,147)	(1.5)	48,706	1,342	47,363	31,988	2,572	81,923	
(185,860)	(1.7)	42,040	1,374	40,666	32,946	1,442	75,054	
(184,891)	(2.0)	28,973	1,676	27,297	35,194	418	62,909	
(184,057)	(1.3)	25,534	1,644	23,890	37,824	7,481	69,194	
(182,112)	(1.3)	39,436	1,570	37,867	41,685	724	80,276	
(180,644)	(0.9)	41,785	1,634	40,151	42,514	522	83,187	
(176,469)	(0.7)	43,194	1,706	41,487	41,475	180	83,142	
(171,718)	(0.9)	23,391	1,923	21,468	41,199	188	62,855	

Table a25

BI-UIC operations in government securities

(billions of lire)

	Outright operations					Temporary operations			Total
	Primary market			Open market	Total	Purchases	Sales	Net purchases	
	Subscriptions	Redemptions	Net subscriptions						
	Total								
1993	32,677	1,631	31,046	-18,836	12,209	4,731	7	4,738	16,947
1994	350	19,690	-19,339	51,251	31,912	-3,069	-733	-3,803	28,112
1994 - Aug.	10	2,670	-2,660	9,240	6,580	6,174	-143	6,031	12,611
Sept.	8	3,548	-3,540	1,447	-2,093	-19,016	79	-18,937	-21,030
Oct.	9	4,629	-4,620	4,959	339	-4,524	-372	-4,896	-4,557
Nov.	4	2,459	-2,455	6,138	3,683	-5,819	45	-5,774	-2,090
Dec.	5	845	-840	4,500	3,660	10,651	220	10,871	14,533
1995 - Jan.	7	2,570	-2,564	1,646	-917	7,923	-274	7,649	6,731
Feb.	10	3,118	-3,108	-1,646	-4,754	7,042	-68	6,974	2,220
Mar.	11	3,506	-3,495	5,659	2,164	-13,058	-133	-13,192	-11,028
Apr.	6	3,254	-3,248	4,739	1,490	-3,727	-262	-3,989	-2,499
May	7	2,619	-2,613	3,475	862	-15,320	77	-15,243	-14,381
June	20	1,878	-1,858	3,787	1,929	26,868	-54	26,814	28,743
July	6	1,525	-1,519	633	-885	-4,765	177	-4,587	-5,473
Aug.	(6)	(2,460)	(-2,454)	(2,686)	(232)	645	-301	344	577
Sept.	-	(1,194)	(-1,194)	(-954)	(-2,148)	-14,108	-231	-14,340	(-16,488)
	<i>of which: Treasury bills (BOT)</i>								
1993	850	398	452	-159	293	2,722	-	2,722	3,015
1994	-	17,574	-17,574	31,236	13,661	3,391	-	3,391	17,052
1994 - Aug.	-	2,665	-2,665	6,883	4,218	1,086	-	1,086	5,304
Sept.	-	2,383	-2,383	896	-1,487	-5,001	-	-5,001	-6,488
Oct.	-	4,618	-4,618	3,987	-632	-2,258	-	-2,258	-2,890
Nov.	-	2,450	-2,450	5,365	2,915	-997	-	-997	1,918
Dec.	-	845	-845	1,228	383	6,634	-	6,634	7,017
1995 - Jan.	-	2,541	-2,541	1,246	-1,296	-1,740	-	-1,740	-3,036
Feb.	-	3,115	-3,115	-201	-3,316	725	-	725	-2,591
Mar.	-	2,902	-2,902	1,873	-1,030	-2,183	-	-2,183	-3,213
Apr.	-	3,247	-3,247	3,753	506	-3,455	-	-3,455	-2,949
May	-	2,536	-2,536	1,805	-731	-3,658	-	-3,658	-4,389
June	-	1,866	-1,866	2,517	651	2,315	-	2,315	2,966
July	-	1,303	-1,303	441	-862	-1,570	-	-1,570	-2,433
Aug.	-	(2,453)	(-2,453)	(1,163)	(-1,290)	732	-	732	(-558)
Sept.	-	(1,144)	(-1,144)	(-1,005)	(-2,149)	-1,791	-	-1,791	(-3,940)

Table a25 cont.

BI-UIC operations in government securities

(billions of lire)

	Outright operations					Temporary operations			Total
	Primary market			Open market	Total	Purchases	Sales	Net purchases	
	Subscriptions	Redemptions	Net subscriptions						
<i>of which: Treasury credit certificates (CCT)</i>									
1993	10,538	320	10,218	-4,980	5,237	-9,688	65	-9,623	-4,386
1994	44	45	-1	1,305	1,304	3,214	33	3,247	4,551
1994 - Aug.	4	..	4	295	298	5,283	3	5,286	5,584
Sept.	3	4	-1	642	641	-5,037	-1	-5,038	-4,397
Oct.	5	5	..	-194	-193	-1,832	-1	-1,833	-2,026
Nov.	1	5	-4	-59	-63	76	..	76	13
Dec.	1	..	1	641	642	4,581	..	4,581	5,223
1995 - Jan.	2	3	-1	-392	-393	-172	46	-126	-519
Feb.	3	4	-1	-1,006	-1,007	4,957	-5	4,952	3,945
Mar.	3	602	-599	527	-73	-4,732	10	-4,722	-4,795
Apr.	2	7	-6	-10	-16	-3,023	-50	-3,073	-3,089
May	1	67	-66	38	-28	-2,288	-12	-2,300	-2,328
June	16	7	10	-131	-121	8,471	-42	8,429	8,308
July	1	221	-219	-430	-649	-3,070	..	-3,070	-3,720
Aug.	(3)	(5)	(-2)	(24)	(22)	-1,893	-302	-2,195	(-2,173)
Sept. ....	..	(36)	(-36)	(-205)	(-241)	-2,463	303	-2,160	(-2,401)
<i>of which: Treasury bonds (BTP)</i>									
1993	21,226	407	20,819	-12,856	7,963	13,358	-58	13,300	21,263
1994	119	1,382	-1,263	17,662	16,399	-10,242	-767	-11,009	5,390
1994 - Aug.	5	..	5	1,228	1,233	-982	-94	-1,076	157
Sept.	5	954	-949	-70	-1,019	-8,016	28	-7,988	-9,007
Oct.	4	..	4	1,148	1,152	-62	-371	-433	719
Nov.	4	2	1	706	707	-4,200	46	-4,154	-3,447
Dec.	3	..	3	2,232	2,235	-611	218	-393	1,842
1995 - Jan.	5	..	5	799	804	6,399	-319	6,080	6,884
Feb.	7	..	7	-290	-282	-260	-63	-323	-605
Mar.	8	..	8	3,128	3,136	-2,888	-144	-3,032	104
Apr.	4	..	4	768	772	4,713	-211	4,502	5,274
May	5	..	5	1,629	1,634	-8,482	90	-8,392	-6,758
June	4	..	4	1,356	1,360	13,139	-31	13,108	14,468
July	5	..	5	(243)	(248)	-1,775	156	-1,619	-1,371
Aug.	(3)	..	(3)	(1,401)	(1,404)	939	-191	748	(2,152)
Sept. ....	..	..	..	(-39)	(-39)	-7,023	-282	-7,305	(-7,344)

Table a26

Treasury bill auctions

	Maturing bills			Bills offered	Maturity (days)	Market demand	Bills allotted at auction	Average allotment price	Yields	
	Market	BI	Total						after-tax	gross
3-month										
1994 – mid-Oct.	3,714	36	3,750	4,500	94	9,890	4,500	97.72	8.14	9.37
end- "	10,864	2,136	13,000	13,500	91	19,665	13,500	97.76	8.26	9.51
mid-Nov.	3,750	..	3,750	4,750	92	15,345	4,750	97.79	8.06	9.27
end- "	12,450	50	12,500	13,500	90	20,398	13,500	97.86	7.97	9.17
mid-Dec.	6,000	..	6,000	5,500	90	8,486	5,500	97.85	8.01	9.21
end- "	15,000	..	15,000	15,000	90	18,250	15,000	97.83	8.08	9.31
1995 – mid-Jan.	4,500	..	4,500	5,000	88	9,068	5,000	97.84	8.24	9.48
end- "	13,385	115	13,500	14,000	88	18,477	14,000	97.85	8.20	9.43
mid-Feb.	4,720	30	4,750	5,000	89	10,305	5,000	97.92	7.82	9.00
end- "	13,390	110	13,500	13,500	91	20,541	13,500	97.67	8.61	9.92
mid-Mar.	5,500	..	5,500	6,500	92	11,226	6,500	97.38	9.64	11.11
end- "	14,900	100	15,000	15,500	92	20,130	15,500	97.22	10.26	11.84
mid-Apr.	5,000	..	5,000	6,000	91	12,666	6,000	97.41	9.63	11.10
end- "	14,000	..	14,000	15,000	94	19,936	15,000	97.24	9.96	11.48
mid-May	5,000	..	5,000	5,500	91	10,373	5,500	97.60	8.89	10.23
end- "	13,474	26	13,500	13,500	92	17,756	13,500	97.45	9.37	10.79
mid-June	6,425	75	6,500	6,000	92	10,364	6,000	97.40	9.56	11.02
end- "	15,402	98	15,500	15,000	91	20,351	15,000	97.39	9.71	11.19
mid-July	5,629	371	6,000	5,500	94	9,239	5,500	97.36	9.50	10.95
end- "	14,975	25	15,000	14,500	91	18,352	14,500	97.43	9.55	11.01
mid-Aug.	5,300	200	5,500	5,250	93	9,566	5,250	97.42	9.38	10.80
end- "	13,060	440	13,500	13,000	92	16,598	13,000	97.52	9.09	10.48
mid-Sept.	6,000	..	6,000	6,000	91	8,575	6,000	97.55	9.08	10.46
end- "	15,000	..	15,000	15,000	91	20,865	15,000	97.44	9.51	10.96
mid-Oct.	5,500	..	5,500	6,000	91	10,705	6,000	97.49	9.32	10.73
6-month										
1994 – mid-Oct.	5,536	464	6,000	6,000	182	8,394	6,000	95.43	8.53	9.84
end- "	14,493	507	15,000	15,500	179	19,446	15,500	95.47	8.60	9.91
mid-Nov.	4,945	55	5,000	5,750	181	12,584	5,750	95.53	8.38	9.66
end- "	13,258	743	14,000	14,000	181	19,524	14,000	95.57	8.30	9.57
mid-Dec.	4,859	141	5,000	5,500	182	9,422	5,500	95.57	8.25	9.51
end- "	12,121	379	12,500	13,000	182	16,083	13,000	95.44	8.51	9.81
1995 – mid-Jan.	5,823	177	6,000	6,500	179	8,667	6,500	95.39	8.76	10.10
end- "	13,231	769	14,000	14,500	182	17,614	14,500	95.44	8.51	9.81
mid-Feb.	5,479	1,021	6,500	6,250	180	9,565	6,250	95.63	8.23	9.48
end- "	13,833	667	14,500	14,500	183	18,614	14,500	95.19	8.95	10.33
mid-Mar.	5,741	259	6,000	6,500	184	8,294	6,500	94.69	9.90	11.43
end- "	13,276	1,224	14,500	14,500	183	17,049	14,500	94.40	10.54	12.18
mid-Apr.	5,850	150	6,000	6,000	185	9,907	6,000	94.71	9.80	11.32
end- "	14,290	1,210	15,500	15,500	185	18,039	15,500	94.55	10.12	11.69
mid-May	5,595	155	5,750	5,750	184	11,746	5,750	95.14	9.00	10.39
end- "	12,999	1,001	14,000	14,000	184	20,557	14,000	94.91	9.46	10.92
mid-June	4,891	609	5,500	5,500	183	11,047	5,500	94.91	9.51	10.98
end- "	12,703	297	13,000	13,000	182	17,411	13,000	94.88	9.63	11.12
mid-July	6,479	21	6,500	6,500	185	9,237	6,500	94.86	9.50	10.97
end- "	14,450	50	14,500	14,250	184	18,021	14,250	94.83	9.62	11.10
mid-Aug.	6,095	155	6,250	6,250	185	8,560	6,250	94.91	9.41	10.86
end- "	13,391	1,109	14,500	14,000	183	17,550	14,000	95.07	9.19	10.61
mid-Sept.	6,312	188	6,500	6,500	182	8,292	6,500	95.22	8.95	10.32
end- "	14,294	206	14,000	14,500	182	17,262	14,500	94.93	9.53	11.00
mid-Oct.	6,000	..	6,000	6,000	182	9,956	6,000	95.00	9.39	10.83

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						after-tax	gross
12-month										
1994 – mid-Oct.	6,690	310	7,000	7,000	367	8,434	7,000	90.35	9.17	10.62
end- "	15,834	1,166	17,000	17,000	364	19,855	17,000	90.35	9.25	10.71
mid-Nov.	6,499	501	7,000	7,000	365	14,973	7,000	90.60	8.96	10.38
end- "	12,399	1,102	13,500	13,500	365	19,138	13,500	90.75	8.81	10.19
mid-Dec.	3,379	121	3,500	4,500	365	7,285	4,500	90.80	8.75	10.13
end- "	14,297	203	14,500	15,000	364	19,864	15,000	90.50	9.09	10.53
1995 – mid-Jan.	6,883	617	7,500	7,500	364	8,334	7,500	90.45	9.14	10.59
end- "	16,137	863	17,000	17,000	366	22,492	17,000	90.45	9.09	10.53
mid-Feb.	6,705	295	7,000	7,250	365	11,780	7,250	90.80	8.75	10.13
end- "	15,008	992	16,000	15,000	366	19,743	15,000	90.20	9.35	10.84
mid-Mar.	4,695	305	5,000	5,500	366	8,047	5,500	89.40	10.20	11.82
end- "	12,986	1,014	14,000	13,500	365	15,404	13,500	89.15	10.49	12.17
mid-Apr.	4,308	192	4,500	4,500	367	7,897	4,500	89.70	9.85	11.42
end- "	11,305	1,695	13,000	12,500	368	15,202	12,500	89.25	10.30	11.95
mid-May	5,057	443	5,500	5,000	366	8,700	5,000	90.55	8.99	10.41
end- "	9,590	910	10,500	10,500	367	14,843	10,500	90.10	9.43	10.93
mid-June	3,671	329	4,000	4,000	365	6,217	4,000	90.05	9.54	11.05
end- "	10,042	458	10,500	10,500	364	12,590	10,500	89.95	9.67	11.20
mid-July	5,067	183	5,250	5,000	367	7,443	5,000	90.05	9.48	10.99
end- "	12,847	653	13,500	13,250	366	14,727	13,250	90.00	9.56	11.08
mid-Aug.	5,651	99	5,750	5,500	366	7,479	5,500	90.25	9.30	10.77
end- "	11,551	449	12,000	12,000	366	14,900	12,000	90.45	9.09	10.53
mid-Sept.	5,300	700	6,000	6,000	367	9,910	6,000	90.50	9.02	10.44
end- "	14,450	50	14,500	14,500	367	14,951	14,500	90.15	9.38	10.87
mid-Oct.	6,677	323	7,000	6,500	365	14,005	6,500	90.25	9.33	10.80
Total										
1994 – mid-Oct.	15,941	809	16,750	17,500	–	26,718	17,500	–	8.69	10.03
end- "	41,191	3,809	45,000	46,000	–	58,966	46,000	–	8.74	10.09
mid-Nov.	15,194	556	15,750	17,500	–	42,902	17,500	–	8.53	9.84
end- "	38,106	1,894	40,000	41,000	–	59,059	41,000	–	8.36	9.64
mid-Dec.	14,238	262	14,500	15,500	–	25,193	15,500	–	8.31	9.58
end- "	41,418	582	42,000	43,000	–	54,197	43,000	–	8.56	9.89
1995 – mid-Jan.	17,206	794	18,000	19,000	–	26,068	19,000	–	8.77	10.13
end- "	42,753	1,747	44,500	45,500	–	58,583	45,500	–	8.63	9.96
mid-Feb.	16,904	1,346	18,250	18,500	–	31,651	18,500	–	8.32	9.60
end- "	42,231	1,769	44,000	43,000	–	58,898	43,000	–	8.98	10.38
mid-Mar.	15,936	564	16,500	18,500	–	27,567	18,500	–	9.90	11.43
end- "	41,162	2,338	43,500	43,500	–	52,584	43,500	–	10.42	12.06
mid-Apr.	15,158	342	15,500	16,500	–	30,470	16,500	–	9.75	11.27
end- "	39,595	2,905	42,500	43,000	–	53,178	43,000	–	10.12	11.69
mid-May	15,652	598	16,250	16,250	–	30,819	16,250	–	8.96	10.34
end- "	36,063	1,937	38,000	38,000	–	53,157	38,000	–	9.42	10.88
mid-June	14,987	1,013	16,000	15,500	–	27,628	15,500	–	9.54	11.01
end- "	38,147	853	39,000	38,500	–	50,353	38,500	–	9.67	11.17
mid-July	17,175	575	17,750	17,000	–	25,920	17,000	–	9.49	10.97
end- "	42,272	728	43,000	42,000	–	51,099	42,000	–	9.58	11.06
mid-Aug.	17,045	455	17,500	17,000	–	25,604	17,000	–	9.37	10.81
end- "	38,002	1,998	40,000	39,000	–	49,048	39,000	–	9.13	10.54
mid-Sept.	17,612	888	18,500	18,500	–	26,777	18,500	–	9.01	10.40
end- "	43,744	256	44,000	44,000	–	53,078	44,000	–	9.47	10.94
mid-Oct.	18,177	323	18,500	18,500	–	34,666	18,500	–	9.35	10.79

Table a27

Bank of Italy repurchase agreements

DATE OF AUCTION	Amount		Maturity (days)		Allotment rates	
	offered	taken up	minimum	maximum	marginal	weighted average
1995 - Feb. 23	5,500	5,500	17	18	8.85	8.92
1995 - Mar. 1	5,000	5,000	15	15	10.00	10.01
1995 - Mar. 2	7,000	7,000	14	14	9.85	9.89
1995 - Mar. 3	8,000	8,000	31	31	9.85	9.89
1995 - Mar. 8	9,000	9,000	13	13	10.20	10.24
1995 - Mar. 10	4,500	4,500	9	12	10.10	10.18
1995 - Mar. 15	10,000	10,000	19	19	10.25	10.26
1995 - Mar. 16	10,000	10,000	15	15	10.40	10.51
1995 - Mar. 21	9,000	9,000	14	14	10.60	10.68
1995 - Mar. 22	4,500	4,500	13	14	10.05	10.12
1995 - Mar. 24	4,500	4,500	14	14	10.25	10.29
1995 - Mar. 27	5,000	5,000	14	14	10.15	10.18
1995 - Mar. 31	7,000	7,000	32	32	10.35	10.39
1995 - Apr. 3	7,500	7,500	32	32	10.44	10.47
1995 - Apr. 4	8,500	8,500	34	34	10.54	10.56
1995 - Apr. 5	5,000	5,000	8	8	10.33	10.36
1995 - Apr. 7	7,000	7,000	8	11	10.34	10.36
1995 - Apr. 12	5,000	5,000	27	27	10.46	10.48
1995 - Apr. 26	6,000	6,000	25	26	10.56	10.59
1995 - Apr. 27	11,000	11,000	5	5	10.49	10.53
1995 - May 5	8,000	8,000	23	26	10.31	10.34
1995 - May 9	5,000	5,000	22	22	10.26	10.28
1995 - May 22	7,000	7,000	22	23	10.26	10.29
1995 - May 25	6,000	6,000	24	25	10.35	10.38
1995 - May 26	7,000	7,000	26	26	10.40	10.46
1995 - June 5	11,000	11,000	28	28	10.54	10.58
1995 - June 15	14,000	14,000	17	18	10.53	10.56
1995 - June 19	8,000	8,000	18	18	10.61	10.64
1995 - June 21	7,000	7,000	19	19	10.58	10.60
1995 - June 26	13,500	11,719	18	18	10.44	10.54
1995 - June 27	4,000	4,000	20	20	10.53	10.55
1995 - July 7	8,000	8,000	25	25	10.59	10.60
1995 - July 10	10,000	10,000	30	30	10.53	10.54
1995 - July 17	12,000	12,000	30	31	10.58	10.61
1995 - July 24	10,000	10,000	28	29	10.50	10.53
1995 - July 26	11,500	10,811	23	23	10.30	10.47
1995 - Aug. 1	5,000	5,000	30	31	10.51	10.52
1995 - Aug. 9	7,500	7,500	33	33	10.36	10.38
1995 - Aug. 11	2,500	2,500	5	5	10.07	10.08
1995 - Aug. 17	10,500	10,500	32	32	10.22	10.26
1995 - Aug. 18	11,000	11,000	32	32	10.15	10.19
1995 - Aug. 22	10,000	10,000	10	10	10.07	10.12
1995 - Aug. 25	7,000	6,158	6	6	10.00	10.02
1995 - Aug. 28	7,000	7,000	16	16	10.02	10.06
1995 - Sept. 8	5,500	5,500	21	24	10.13	10.15
1995 - Sept. 13	6,000	6,000	19	19	10.13	10.15
1995 - Sept. 18	6,000	6,000	13	14	10.13	10.15
1995 - Sept. 19	11,500	11,500	13	13	10.13	10.14
1995 - Sept. 25	7,000	7,000	9	9	10.31	10.33
1995 - Sept. 26	7,000	7,000	3	3	10.29	10.32
1995 - Oct. 3	10,000	10,000	12	13	10.36	10.37
1995 - Oct. 16	5,000	5,000	17	17	10.38	10.40

Table a28

Bank of Italy foreign currency swaps

DATE OF AUCTION	Amount		Maturity in days	Spot exchange rate	Forward points		Yields	
	offered	taken up			marginal	weighted average	marginal	weighted average
Purchases of dollars								
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
1995 – Feb. 23	4,000	4,000	92	1,616.00	12.31	12.39	9.22	9.23
1995 – Mar. 3	2,500	2,500	96	1,672.50	15.58	15.67	9.95	9.98
1995 – Mar. 16	5,000	5,000	35	1,690.00	6.50	6.70	10.62	10.75
1995 – Apr. 18	5,000	5,000	32	1,698.00	6.36	6.39	10.36	10.38
1995 – Apr. 21	5,000	5,000	91	1,732.00	19.83	19.94	10.79	10.81
1995 – May 18	5,000	5,000	31	1,658.00	16.18	16.23	10.00	10.02
1995 – May 25	4,000	4,000	92	1,662.00	17.50	17.53	10.25	10.25
1995 – June 5	4,000	4,000	30	1,628.50	19.02	19.13	10.54	10.56
1995 – July 24	5,000	5,000	92	1,598.50	18.75	19.62	10.60	10.81
1995 – Aug. 18	5,000	5,000	92	1,625.00	17.55	17.64	10.23	10.25
1995 – Aug. 28	4,000	4,000	92	1,620.00	17.38	17.47	10.14	10.16
1995 – Sept. 5	4,000	4,000	91	1,625.50	17.68	17.75	10.24	10.26
Purchases of Deutsche Marks								
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
1995 – Mar. 21	5,000	5,000	31	1,232.00	6.55	6.63	10.94	11.02
1995 – Apr. 20	5,000	5,000	30	1,261.00	6.18	6.21	10.47	10.49
1995 – May 3	3,500	3,500	32	1,212.00	6.17	6.19	10.31	10.33
1995 – May 22	4,000	4,000	31	1,162.00	5.90	5.94	10.06	10.10
1995 – June 1	4,000	4,000	30	1,160.00	5.82	5.84	10.54	10.56
1995 – June 21	3,000	3,000	31	1,177.50	6.07	6.09	10.57	10.59
1995 – June 22	4,000	4,000	14	1,175.00	2.67	2.69	10.48	10.51
1995 – July 4	4,000	4,000	32	1,174.00	6.15	6.18	10.48	10.50
1995 – July 6	4,000	4,000	31	1,172.00	5.98	5.99	10.51	10.52
1995 – July 20	3,000	3,000	31	1,172.00	6.13	6.15	10.66	10.68
1995 – Aug. 3	4,000	4,000	14	1,134.00	2.50	2.52	10.18	10.22
1995 – Aug. 8	4,000	4,000	32	1,124.50	5.76	5.79	10.22	10.25
1995 – Aug. 17	4,000	4,000	31	1,096.00	5.21	5.22	10.04	10.05
1995 – Aug. 22	3,000	3,000	32	1,094.00	5.45	5.47	10.06	10.08
1995 – Sept. 7	4,000	4,000	30	1,096.00	5.30	5.32	10.01	10.03
1995 – Sept. 19	4,000	4,000	32	1,088.00	5.65	5.67	10.05	10.06
1995 – Sept. 21	3,000	3,000	30	1,118.00	5.61	5.63	10.17	10.19
1995 – Oct. 9	4,000	4,000	33	1,136.00	6.57	6.58	10.40	10.40
1995 – Oct. 19	4,000	4,000	14	1,128.50	2.67	2.68	10.22	10.24

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
1995 – 5 January	1,000	1,149	1,000	161	176	9.00	9.21
9 March	1,500	1,988	1,500	113	174	10.03	10.09
13 April	1,250	1,662	1,250	78	139	10.02	10.25
14 April	750	1,620	750	154	230	10.31	10.36
20 April	1,000	1,591	1,000	40	102	10.20	10.22
3 May	1,000	1,250	1,000	89	180	9.80	10.21
24 May	1,000	2,007	1,000	82	159	10.14	10.25
9 June	1,500	1,897	1,500	82	174	10.20	10.41
20 June	1,000	2,585	1,000	101	192	10.67	10.67
19 July	1,000	2,107	1,000	119	163	10.55	10.74
24 August	1,500	2,381	1,500	67	160	10.02	10.09
1 September	-1,000	-3,080	-1,000	59	59	10.42	10.37
2 October	1,500	1,879	1,500	88	121	10.10	10.17

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
May 29	9.00	9.00	1.50	10.50

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
Feb. ...	8.25	9.75	8.80	8.82	8.44	8.48	9.67	10.07	10.61	10.15
Mar. ...	8.25	9.75	10.50	10.58	10.17	10.22	11.62	11.95	12.07	11.87
Apr. ...	8.25	9.75	10.54	10.56	10.45	10.48	11.37	11.59	11.81	11.57
May ...	9.00	10.50	10.16	10.18	10.32	10.35	10.63	10.77	10.76	10.72
June .	9.00	10.50	10.53	10.56	10.54	10.58	11.14	11.08	11.16	11.12
July ...	9.00	10.50	10.56	10.63	10.50	10.55	10.99	11.06	11.06	11.04
Aug. ...	9.00	10.50	10.15	10.17	10.18	10.20	10.57	10.69	10.61	10.62
Sept. .	9.00	10.50	10.12	10.14	10.19	10.21	10.82	10.79	10.74	10.78

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	24-month	minimum	average	
1991	12.25	12.30	13.10	12.92	12.28	9.29	....	....	....	11.30	13.83	13.00
1992	13.58	12.72	13.94	13.85	13.59	10.76	8.62	....	....	13.37	16.93	14.00
1993	8.85	8.67	8.66	8.59	8.40	7.86	6.74	....	....	9.02	11.99	9.88
1994 – Sept. ...	8.46	8.17	8.34	8.72	8.45	6.67	5.70	....	....	8.26	11.32	9.38
Oct.	8.45	8.16	8.41	8.85	8.61	6.69	5.69	....	....	8.31	11.24	9.38
Nov.	8.42	8.20	8.42	8.76	8.52	6.81	5.70	....	....	8.35	11.21	9.38
Dec.	8.51	8.20	8.70	9.04	8.84	6.86	5.74	....	....	8.30	11.12	9.38
1995 – Jan.	8.75	8.42	8.73	9.13	8.93	7.09	5.79	....	....	8.37	11.25	9.38
Feb.	8.87	8.39	8.73	9.09	8.85	7.10	5.86	7.57	8.17	8.43	11.41	10.00
Mar.	10.44	10.22	10.65	11.01	10.72	7.36	5.97	7.94	8.50	8.80	11.93	10.13
Apr.	10.73	10.42	10.57	10.96	10.73	7.65	6.11	8.17	8.69	9.33	12.43	10.88
May	10.68	10.27	10.33	10.45	10.26	7.85	6.22	8.27	8.69	9.61	12.53	11.38
June ...	10.96	10.62	10.76	10.95	10.67	8.15	6.35	8.44	8.79	9.96	12.89	11.63
July	10.92	10.44	10.64	10.96	10.76	8.37	6.46	8.57	8.87	10.06	12.95	11.50
Aug.	10.70	10.26	10.31	10.47	10.29	8.40	6.54	8.59	8.97	10.10	12.97	11.50
Sept. ...	(10.49)	10.26	10.31	10.40	(10.22)	(8.41)	(6.60)	(8.61)	(9.03)	(10.04)	(12.90)	11.50

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	886,244	274,235	2,600	34,950	14,373	47,199	97,583	124,901
1992	132,065	989,183	327,513	3,020	38,743	16,427	54,729	157,849	165,187
1993	108,626	1,028,446	349,770	3,172	40,255	27,792	70,185	171,104	229,057
1994 -Sept. ..	99,210	1,004,475	377,475	1,968	46,839	16,298	85,653	139,019	181,173
Oct. ...	99,385	1,006,701	381,469	2,179	46,972	15,719	87,063	146,570	185,196
Nov. ...	101,044	1,006,929	377,815	2,077	46,934	16,420	88,954	148,399	182,589
Dec. ...	92,888	1,039,792	385,969	3,392	46,675	16,846	91,108	165,436	201,953
1995 -Jan. ...	95,290	1,026,600	372,964	2,740	44,930	13,376	93,385	129,313	185,752
Feb. ...	93,835	1,036,397	373,266	2,588	44,926	16,081	95,363	134,846	199,374
Mar. ...	90,838	1,044,457	373,040	1,801	44,939	13,559	97,427	138,174	214,061
Apr. ...	90,407	1,046,727	371,517	1,667	50,672	13,205	98,966	126,737	192,594
May ...	90,936	1,043,094	358,772	1,597	50,612	14,742	100,010	129,113	198,326
June ..	94,900	1,058,476	357,660	1,649	50,698	14,462	100,871	132,947	196,939
July ...	84,039	1,058,651	346,140	1,576	52,379	....	102,145	124,384	(193,517)
Aug. ...	85,296	1,043,306	346,985	1,547	52,727	....	102,712	131,465	(197,557)
Sept. ...	....	(1,040,000)	....	....	....	....	....	....	....

	Liabilities									
	Deposits		Bonds	Public funds and Mediocredito centrale	Loans from BI-UIC	Repos	Interbank accounts	Capital and reserves	Interest-bearing external liabilities	Other items
	of which: CDs									
1991	821,006	223,729	153,174	8,742	8,858	78,156	103,403	162,498	279,783	-477
1992	852,840	275,994	166,407	7,414	8,936	138,035	159,320	189,993	367,496	-5,727
1993	919,115	315,207	194,113	8,486	2,722	142,945	179,086	206,017	369,979	5,943
1994 -Sept. ..	872,331	306,787	213,188	8,491	4,166	131,268	143,038	220,232	360,045	-649
Oct. ...	871,090	306,146	213,230	8,410	4,675	140,132	147,623	220,689	356,991	8,413
Nov. ...	859,757	307,580	214,935	8,388	5,211	140,261	150,837	221,587	360,845	9,341
Dec. ...	923,371	309,379	217,028	8,982	6,173	132,680	166,671	219,387	375,663	-5,895
1995 -Jan. ...	879,832	318,196	216,480	6,253	3,743	158,144	145,433	222,629	367,300	-35,466
Feb. ...	880,463	318,849	217,319	6,120	6,393	168,798	151,918	226,635	382,612	-43,581
Mar. ...	877,662	322,194	216,184	5,967	5,091	156,587	154,225	230,692	407,576	-35,687
Apr. ...	877,942	321,609	215,453	6,189	3,315	164,733	141,625	228,532	383,670	-28,967
May ...	870,698	323,236	215,682	6,198	10,813	152,155	145,503	227,111	370,594	-11,551
June ..	879,617	324,516	215,124	6,391	2,701	169,897	148,447	228,253	375,803	-17,631
July ...	862,608	323,791	213,937	6,492	2,755	....	137,853	228,788	357,534	....
Aug. ...	859,433	326,476	214,814	7,418	2,782	....	143,441	231,560	344,743	....
Sept. ...	(880,900)	....	(216,500)	....	....	....	....	....	....	....

Table a34

Principal assets and liabilities of banks accepting short-term funds

(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	607,196	92,479	264,038	31,424	171,899	32,802	9,314	39,366	92,450	113,366
1992	132,003	640,315	141,550	321,336	31,129	226,028	36,942	11,091	47,367	153,663	148,534
1993	108,616	685,426	121,243	330,281	72,999	204,012	38,765	20,182	60,317	166,371	211,117
1994 – Sept. .	99,194	676,947	107,597	361,730	66,930	240,793	43,519	11,915	73,386	134,086	163,485
Oct. .	99,372	682,515	106,592	364,962	65,944	244,325	43,771	11,366	74,397	141,148	167,685
Nov. .	101,033	682,787	105,842	361,518	60,086	246,602	43,519	12,097	75,795	142,646	165,269
Dec. .	92,852	710,402	104,096	369,083	67,741	245,192	43,958	12,553	77,852	159,357	183,892
1995 – Jan. .	95,281	706,464	103,998	355,160	57,804	244,353	41,863	11,654	79,515	120,122	172,649
Feb. .	93,818	707,840	111,860	354,510	53,489	248,063	41,852	14,209	81,185	124,750	184,837
Mar. .	90,824	709,807	118,213	354,264	50,243	250,408	40,946	11,897	82,326	129,738	195,342
Apr. .	90,400	719,234	112,241	353,196	46,765	253,038	46,530	12,073	83,265	119,467	176,538
May .	90,927	722,364	106,166	342,079	43,053	245,422	46,396	14,006	84,233	122,628	181,739
June .	94,863	734,384	104,970	341,647	43,864	243,814	46,783	14,069	84,847	124,107	181,473
July .	84,020	742,882	99,597	330,974	38,955	241,217	48,384	13,794	85,983	117,132	178,292
Aug. .	85,281	732,661	94,321	331,931	38,576	242,980	48,739	15,712	86,583	124,143	180,833
Sept. .	.....	(730,000)	(93,000)	.....	.....	.....	.....	.....	.....	.....	.....
	Liabilities										
	Deposits			Residents' foreign currency accounts	Bonds	Loans from BI-UIC	Repos	Interbank accounts	Capital and reserves	Interest-bearing external liabilities	Other items
	of which: current accounts	of which: CDs									
1991	772,049	435,885	175,961	5,203	70,375	8,826	75,170	99,460	137,988	214,133	758
1992	801,975	431,774	226,165	11,274	85,456	8,870	136,615	154,732	164,237	292,088	-22,445
1993	866,020	461,746	263,844	14,178	98,292	2,454	132,776	170,733	177,823	292,899	-12,858
1994 – Aug. .	815,508	425,033	260,871	15,950	107,877	2,199	157,691	141,925	187,291	288,630	-28,890
Sept. .	822,301	433,296	258,150	16,061	108,331	2,263	128,703	137,490	189,731	289,214	-22,233
Oct. .	820,983	433,189	257,702	15,873	108,036	2,251	136,725	142,121	190,188	286,078	-10,445
Nov. .	810,327	421,479	259,455	15,394	109,644	2,265	136,011	144,696	191,086	288,760	-7,677
Dec. .	873,266	477,440	261,048	14,830	109,708	2,705	127,588	158,633	187,258	302,160	-22,103
1995 – Jan. .	829,982	436,278	270,160	15,449	109,209	2,174	152,599	129,330	191,154	294,789	-37,979
Feb. .	830,738	438,147	270,884	15,735	109,577	4,824	162,221	135,888	194,995	306,920	-46,037
Mar. .	828,254	434,661	274,383	18,263	109,330	3,522	150,919	136,670	198,516	331,333	-43,450
Apr. .	828,374	435,555	273,743	18,316	109,674	2,172	159,410	124,304	196,293	310,475	-36,076
May .	821,231	429,484	275,503	18,808	110,598	9,947	149,490	127,415	194,895	298,376	-20,222
June .	829,590	436,965	276,634	18,936	110,512	2,410	166,725	130,281	195,765	302,564	-29,639
July .	813,831	422,572	276,715	18,969	110,173	2,459	168,979	123,184	196,184	287,590	-20,313
Aug. .	810,263	417,182	279,048	19,472	110,526	2,486	180,906	128,583	198,829	274,822	-25,684

Table a35

Principal assets and liabilities of banks accepting medium and long-term funds

(billions of lire)

	Assets								
	Bank reserves	Loans	Securities	Shares	Participating interests	Repos	Bad debts	Interbank accounts	Interest-bearing external assets
1991	134	186,570	10,197	596	4,152	5,059	7,833	5,133	11,535
1992	74	207,318	6,178	507	4,314	5,336	7,362	4,186	16,653
1993	43	221,776	19,489	398	4,264	7,610	9,868	4,733	17,941
1994 – Aug.	29	220,733	17,423	108	4,823	3,783	12,119	5,346	18,160
Sept.	21	219,931	15,745	161	5,127	4,383	12,267	4,932	17,688
Oct.	18	217,594	16,507	163	5,217	4,353	12,666	5,422	17,510
Nov.	17	218,300	16,296	214	5,278	4,323	13,159	5,753	17,321
Dec.	55	225,293	16,886	192	5,917	4,293	13,256	6,079	18,061
1995 – Jan.	13	216,138	17,804	95	5,712	1,722	13,870	9,191	13,103
Feb.	21	216,697	18,756	61	5,601	1,872	14,178	10,096	14,537
Mar.	17	216,437	18,776	34	5,760	1,661	15,101	8,435	18,719
Apr.	12	215,252	18,322	34	5,776	1,132	15,700	7,271	16,056
May	14	214,565	16,692	31	5,782	736	15,777	6,485	16,587
June ...	47	219,122	16,012	31	5,532	393	16,024	8,840	15,465
July	26	216,173	15,166	29	5,543	....	16,163	7,253	(15,226)
Aug.	18	216,323	15,054	31	5,504	....	16,129	7,322	(16,723)
	Liabilities								
	Deposits in lire	Bonds	Public funds and <i>Mediocredito Centrale</i>	Loans from BI-UIC	Repos	Interbank accounts	Capital and reserves	External liabilities	Other items
1991	48,957	82,799	5,340	32	2,986	3,943	24,510	65,650	-3,006
1992	50,865	80,951	5,336	67	1,420	4,589	25,756	75,408	7,535
1993	53,095	95,821	6,676	269	10,169	8,353	28,194	77,080	6,466
1994 – Aug.	50,563	104,396	6,944	2,826	3,456	4,558	30,243	73,476	6,060
Sept.	50,031	104,857	6,934	1,903	2,565	5,548	30,501	70,831	7,087
Oct.	50,107	105,194	6,936	2,424	3,408	5,503	30,501	70,913	4,463
Nov.	49,430	105,292	6,922	2,946	4,250	6,141	30,501	72,085	3,095
Dec.	50,105	107,320	7,426	3,468	5,092	8,038	32,129	73,503	2,953
1995 – Jan.	49,850	107,272	4,695	1,569	5,545	16,104	31,475	72,511	-11,374
Feb.	49,725	107,742	4,562	1,569	6,577	16,029	31,640	75,692	-11,718
Mar.	49,409	106,853	4,344	1,569	5,668	17,554	32,176	76,242	-8,874
Apr.	49,568	105,779	4,563	1,143	5,323	17,321	32,240	73,194	-9,575
May	49,467	105,083	4,580	866	2,665	18,088	32,216	72,217	-8,514
June ...	50,026	104,612	4,603	292	3,172	18,167	32,488	73,239	-5,131
July	48,777	103,764	4,682	297	....	14,669	32,604	69,943	....
Aug.	49,169	104,288	5,605	297	....	14,858	32,731	69,922	....

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
Total borrowing	700,931	62,757	508,616	129,558	4.4	1.6	4.0	7.5
Total facilities granted	981,283	88,534	743,885	148,864	3.4	5.4	2.7	5.7

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	42,314
1992	32,174	1,492	6,726	18,727	2,657	6,576	41,407
1993	51,298	2,630	24,799	18,583	2,181	12,220	65,699
1994	52,400	6,981	20,551	22,960	2,600	20,598	75,598
1993 – 3rd qtr.	46,893	1,426	19,274	21,293	2,083	10,825	59,801
4th "	51,298	2,630	24,799	18,583	2,181	12,220	65,699
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	2,365	20,492	84,536
3rd "	58,877	6,046	27,788	21,936	2,434	21,940	83,251
4th "	52,400	6,981	20,551	22,960	2,600	20,598	75,598
1995 – 1st qtr.	54,899	12,322	16,323	23,505	2,649	19,269	76,817
2nd "	56,004	11,123	17,948	25,058	2,587	19,939	78,530
3rd "	(58,714)	.....	.....	.....	(4,057)	(19,170)	(81,941)
1994 Sept.	58,877	6,046	27,788	21,936	2,434	21,940	83,251
Oct.	58,075	7,531	25,060	23,112	2,545	20,111	80,731
Nov.	54,424	6,935	23,216	22,178	2,505	20,250	77,179
Dec.	52,400	6,981	20,551	22,960	2,600	20,598	75,598
1995 – Jan.	57,021	8,717	21,191	25,440	2,701	21,499	81,221
Feb.	57,759	11,247	18,811	24,864	2,669	20,622	81,050
Mar.	54,899	12,322	16,323	23,505	2,649	19,269	76,817
Apr.	56,484	12,545	17,182	24,111	2,521	20,596	79,601
May	56,247	11,764	18,168	24,297	2,541	20,883	79,671
June	56,004	11,123	17,948	25,058	2,587	19,939	78,530
July	57,275	10,025	20,262	25,004	2,677	20,508	80,460
Aug.	58,959	9,396	20,792	26,562	2,861	20,454	82,274
Sept.	(58,714)	.....	.....	.....	(4,057)	(19,170)	(81,941)

Table a37

portfolios and net assets

value; billions of lire)

Foreign currency securities		Other financial assets	Total portfolio	Net assets	Memorandum items:	
	<i>of which: shares</i>				Gross sales	Net sales
8,373	5,211	938	51,625	56,191	21,859	5,315
13,890	6,319	727	56,024	60,663	26,717	732
35,240	14,241	1,140	102,079	110,093	67,776	33,462
37,289	20,025	682	113,569	130,168	85,032	25,455
24,384	10,404	1,051	85,236	89,675	18,554	11,401
35,240	14,241	1,140	102,079	110,093	26,516	15,748
41,912	18,133	1,670	120,688	129,954	36,784	21,869
36,970	19,586	1,469	122,975	136,231	29,481	8,983
36,657	20,079	860	120,768	134,390	9,900	-1,609
37,289	20,025	682	113,569	130,168	8,867	-3,788
35,795	20,251	799	113,411	126,386	11,487	-4,275
33,507	18,615	869	112,906	124,741	11,066	-4,081
(29,733)	(18,673)	....	....	(125,607)	(10,752)	(-1,753)
36,657	20,079	860	120,768	134,390	2,917	-1,704
36,443	20,319	896	118,070	131,600	3,029	-1,450
36,763	20,189	900	114,842	130,877	3,001	-1,170
37,289	20,025	682	113,569	130,168	2,837	-1,168
33,076	18,800	817	115,114	129,228	3,825	-1,141
34,761	19,829	774	116,585	128,225	3,624	-885
35,795	20,251	799	113,411	126,386	4,038	-2,249
35,172	19,404	864	115,637	127,266	2,874	-1,554
33,364	18,949	909	113,944	126,763	4,616	-1,096
33,507	18,615	869	112,906	124,741	3,576	-1,431
33,143	19,184	969	114,572	125,561	3,725	-950
32,652	18,823	980	115,906	126,465	3,193	-
(29,733)	(18,673)	....	....	(125,607)	(3,834)	(-803)

Portfolio management
(end-of-period market values)

	Government securities				Bonds (1)	
	of which:			Italian	Foreign (2)	
	BOTs	BTPs	CCTs			
1993 - 4th qtr.						
Securities firms	2,695	120	921	1,333	525	1,668
Trust companies	9,392	774	3,482	4,789	1,015	2,461
Banks (4)	85,086	7,134	12,187	61,372	13,309	8,558
Total ...	97,173	8,028	16,590	67,494	14,849	12,687
1994 - 1st qtr.						
Securities firms	2,926	127	1,007	1,562	664	1,636
Trust companies	9,739	833	4,115	4,465	1,213	2,348
Banks (4)	91,106	5,339	19,470	62,265	13,979	9,582
Total ...	103,771	6,299	24,592	68,292	15,856	13,566
1994 - 2nd qtr.						
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 (4)	97,464	3,980	25,586	64,088	14,488	8,992
Total ...	110,618	5,035	31,128	70,050	16,551	12,157
1994 - 3rd qtr.						
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 (4)	98,253	4,794	27,111	62,518	13,878	7,897
Total ...	120,761	6,063	34,566	74,152	22,970	11,681
1994 - 4th qtr.						
Securities firms	13,284	276	4,019	7,420	8,151	2,005
Trust companies	9,278	1,435	2,500	5,175	1,315	1,986
Banks (4)	102,507	5,597	27,935	65,491	14,200	8,207
Total ...	125,069	7,308	34,454	78,086	23,666	12,198
1995 - 1st qtr.						
Securities firms	(13,363)	(407)	(4,291)	(7,280)	(8,015)	(2,636)
Trust companies	(8,769)	(1,691)	(2,452)	(4,353)	(1,297)	(1,929)
Banks (4)	(102,725)	(9,203)	(26,493)	(63,526)	(12,572)	(7,881)
Total ...	(124,857)	(11,301)	(33,236)	(75,159)	(21,884)	(12,446)
1995 - 2nd qtr.						
Securities firms	(14,709)	(276)	(5,396)	(8,028)	(7,244)	(2,781)
Trust companies	(8,715)	(1,594)	(2,305)	(4,503)	(1,263)	(1,747)
Banks (4)	(100,181)	(9,789)	(24,925)	(61,637)	(11,635)	(8,658)
Total ...	(123,605)	(11,659)	(32,626)	(74,168)	(20,142)	(13,186)

(1) Including CDs for terms of more than 18 months. - (2) Including foreign government securities. - (3) Quarterly flows. - (4) Services provided directly by banks.

Table a38

services

in billions of lire)

Shares		Other financial assets	Total portfolio	Total managed funds	Memorandum items	
Italian	Foreign				Gross fund-raising (3)	Net fund-raising (3)
818	417	1,111	7,235	7,641	1,216	441
1,213	147	2,375	16,603	17,831	3,314	1,130
2,542	325	834	110,655	117,457	12,976	6,547
4,573	889	4,320	134,493	142,929	17,506	8,118
1,153	500	1,270	8,149	8,948	1,710	555
1,517	147	3,033	17,997	19,388	3,581	1,461
3,479	390	2,235	120,771	128,905	22,465	9,888
6,149	1,037	6,538	146,917	157,241	27,756	11,904
1,533	521	1,280	8,696	9,460	1,436	664
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
8,606	1,096	7,217	156,245	165,276	18,242	7,982
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
9,080	1,017	7,289	172,798	182,224	36,028	17,765
2,032	867	1,165	27,505	29,094	2,858	1,353
1,725	134	3,066	17,504	18,854	2,402	-671
5,211	556	2,248	132,929	140,193	6,105	-3,679
8,968	1,557	6,479	177,938	188,141	11,365	-2,997
(1,925)	(847)	(1,135)	(27,921)	(29,924)	(2,601)	(280)
(1,600)	(118)	(3,021)	(16,734)	(18,068)	(2,111)	(-914)
(4,724)	(575)	(2,532)	(131,009)	(136,382)	(12,580)	(-4,570)
(8,249)	(1,540)	(6,688)	(175,664)	(184,374)	(17,292)	(-5,204)
(2,049)	(1,469)	(1,080)	(29,333)	(31,672)	(3,851)	(1,242)
(1,666)	(124)	(2,895)	(16,408)	(17,911)	(1,820)	(-495)
(4,368)	(321)	(2,309)	(127,473)	(134,153)	(7,526)	(-2,280)
(8,083)	(1,914)	(6,284)	(173,214)	(183,736)	(13,197)	(-1,533)

Table a39

Net issues of securities

(billions of lire)

	Issuers			Total bonds and government securities	Investors				Shares
	Public sector	Banks	International companies and supranational institutions		BI-UIC	Banks	Investment funds	Other	
1989	108,460	8,205	35	116,699	564	-4,723	-4,169	125,027	18,370
1990	116,592	5,985	-2,592	119,985	-4,205	-1,295	3,776	121,709	21,246
1991	126,946	15,939	3,813	146,697	-973	52,952	6,727	87,991	18,363
1992	136,045	10,848	-3,464	143,429	14,483	52,426	1,500	75,020	16,194
1993	162,608	26,213	-2,341	186,480	11,557	25,409	17,042	132,472	20,276
1994	230,257	22,259	-2,070	250,446	108,187	35,005	12,619	94,635	....
1993 - 2nd qtr.	39,398	4,610	-1,567	42,442	-4,365	10,836	2,554	33,417	5,358
3rd "	24,120	5,083	-366	28,837	-7,042	5,436	8,077	22,366	2,189
4th "	54,238	12,560	216	67,014	22,891	25,403	7,408	11,312	10,334
1994 - 1st qtr.	45,141	9,511	-195	54,457	9,542	19,651	14,394	10,870	....
2nd "	41,248	7,333	-642	47,939	3,436	14,600	5,571	24,332	....
3rd "	24,324	2,314	511	27,149	11,429	-6,409	-1,771	23,900	....
4th "	119,545	3,102	-1,744	120,902	83,780	7,163	-5,575	35,534	....
1995 1st qtr.	29,662	(3,312)	(-2,057)	(30,917)	-3,517	(3,525)	2,965	(34,994)	....
2nd "	18,830	(140)	(-995)	(17,975)	4,254	(-4,812)	219	(18,314)	....
1994 - Aug.	12,638	775	151	13,564	6,517	2,304	-1,899	6,642	....
Sept.	6,240	710	-462	6,489	-1,808	-2,641	523	10,415	....
Oct.	16,798	100	-404	16,494	435	3,163	-542	13,438	....
Nov.	89,781	1,185	-41	90,925	79,908	-3,075	-3,883	17,975	....
Dec.	12,966	1,817	-1,299	13,484	3,438	7,075	-1,150	4,121	....
1995 - Jan.	13,639	(2,580)	(-3)	(16,215)	-928	(-9,846)	4,070	(22,919)	....
Feb.	15,656	(1,168)	(-1,404)	(15,420)	-4,762	(2,455)	1,157	(16,570)	....
Mar.	367	(-436)	(-650)	(-718)	2,173	(3,865)	-2,262	(-4,494)	....
Apr.	10,535	(546)	(-925)	(10,157)	1,462	(1,303)	1,140	(6,252)	....
May	1,310	(541)	(54)	(1,905)	864	(-8,850)	-944	(10,835)	....
June	6,985	(-947)	(-125)	(5,913)	1,929	(2,735)	23	(1,226)	....
July	3,388	(357)	(-258)	(3,486)	-889	(-7,376)	970	(10,781)	....
Aug.	9,863	(1,149)	(-5)	(11,007)	(190)	(4,307)	1,863	(4,647)	....

Table a40

Issue conditions of Treasury bonds

Code	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire bn.)	Coupon		
				gross	net		gross	net	
36717	BTP	1.4.05	2.5.95	87.30	13.18	11.55	1,509	5.25	4.5935
36715	BTP	15.4.98	3.5.95	96.05	12.47	10.90	2,740	5.25	4.5935
36716	BTP	1.4.00	3.5.95	93.50	12.64	11.06	2,151	5.25	4.5935
36717	BTP	1.4.05	17.5.95	94.35	11.78	10.24	1,500	5.25	4.5935
36715	BTP	15.4.98	18.5.95	98.95	11.20	9.66	1,501	5.25	4.5935
36716	BTP	1.4.00	18.5.95	97.20	11.54	10.00	1,501	5.25	4.5935
36717	BTP	1.4.05	1.6.95	92.20	12.20	10.63	1,650	5.25	4.5935
36715	BTP	15.4.98	2.6.95	98.05	11.61	10.06	1,500	5.25	4.5935
36716	BTP	1.4.00	2.6.95	96.30	11.81	10.26	1,500	5.25	4.5935
36717	BTP	1.4.05	19.6.95	91.20	12.40	10.82	1,100	5.25	4.5935
36715	BTP	15.4.98	20.6.95	97.00	12.09	10.53	1,515	5.25	4.5935
36716	BTP	1.4.00	20.6.95	94.65	12.32	10.75	1,090	5.25	4.5935
36717	BTP	1.4.05	3.7.95	91.45	12.35	10.77	1,009	5.25	4.5935
36715	BTP	15.4.98	4.7.95	96.70	12.24	10.67	2,200	5.25	4.5935
36716	BTP	1.4.00	4.7.95	94.40	12.40	10.83	1,650	5.25	4.5935
36717	BTP	1.4.05	18.7.95	93.20	12.01	10.45	1,003	5.25	4.5935
36715	BTP	15.4.98	19.7.95	97.55	11.86	10.30	1,650	5.25	4.5935
36716	BTP	1.4.00	19.7.95	95.85	11.96	10.40	1,650	5.25	4.5935
36717	BTP	1.4.05	1.8.95	93.75	11.91	10.36	1,505	5.25	4.5935
36727	BTP	15.7.98	2.8.95	98.25	11.52	10.05	1,650	5.25	4.5935
36728	BTP	15.7.00	2.8.95	96.50	11.75	10.26	1,650	5.25	4.5935
36717	BTP	1.4.05	18.8.95	96.25	11.44	9.91	1,001	5.25	4.5935
36727	BTP	15.7.98	21.8.95	99.20	11.10	9.65	1,500	5.25	4.5935
36728	BTP	15.7.00	21.8.95	98.20	11.26	9.79	1,001	5.25	4.5935
36731	BTP	1.9.05	1.9.95	95.50	11.57	10.11	1,650	5.25	4.5935
36727	BTP	15.7.98	4.9.95	99.15	11.14	9.68	2,114	5.25	4.5935
36728	BTP	15.7.00	4.9.95	97.90	11.35	9.88	1,623	5.25	4.5935
36731	BTP	1.9.05	19.9.95	98.60	11.01	9.58	1,516	5.25	4.5935
36727	BTP	15.7.98	20.9.95	100.25	10.65	9.21	2,002	5.25	4.5935
36728	BTP	15.7.00	20.9.95	99.75	10.82	9.37	1,501	5.25	4.5935
36731	BTP	1.9.05	2.10.95	94.80	11.70	10.23	1,650	5.25	4.5935
36727	BTP	15.7.98	3.10.95	99.00	11.20	9.75	3,300	5.25	4.5935
36728	BTP	15.7.00	3.10.95	97.70	11.41	9.94	2,200	5.25	4.5935

Issue conditions of Treasury certificates in ecus

Code	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	
36710	CTE	24.1.00	24.1.95	95.20	9.75	8.55	744	1,994.95	8.50	7.4375
36719	CTE	24.5.00	24.5.95	99.70	8.32	7.28	500	2,147.95	8.25	7.2185
36718	CTE	29.5.98	29.5.95	99.40	7.72	6.76	500	2,145.82	7.50	6.5625
36733	CTE	26.9.98	26.9.95	98.45	7.07	6.19	500	2,096.40	6.50	5.6875
36734	CTE	26.9.00	26.9.95	97.65	7.83	6.86	500	2,096.40	7.25	6.3438

Table a40 cont.

Issue conditions of Treasury credit certificates

Code	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire bn.)	Spread	First coupon		
				gross	net			gross	net	
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
36706	CCT	1.12.01	17.2.95	97.70	10.61	9.26	3,300	0.30	4.75	4.1560
36712	CCT	1.2.02	1.3.95	95.95	11.76	10.28	11,260	0.30	4.75	4.1560
36712	CCT	1.2.02	17.3.95	95.60	12.85	11.24	2,503	0.30	4.75	4.1560
36713	CCT	1.4.02	3.4.95	95.35	13.72	11.99	5,500	0.30	5.50	4.8125
36713	CCT	1.4.02	19.4.95	95.45	12.91	11.28	2,750	0.30	5.50	4.8125
36713	CCT	1.4.02	2.5.95	95.25	13.37	11.68	11,000	0.30	5.50	4.8125
36713	CCT	1.4.02	17.5.95	97.90	11.45	9.96	2,000	0.30	5.50	4.8125
36720	CCT	1.6.02	1.6.95	97.35	12.07	10.54	3,850	0.30	5.50	4.8125
36720	CCT	1.6.02	19.6.95	97.90	12.04	10.50	1,500	0.30	5.50	4.8125
36720	CCT	1.6.02	3.7.95	97.60	12.21	10.65	7,335	0.30	5.50	4.8125
36720	CCT	1.6.02	18.7.95	98.00	12.02	10.48	1,511	0.30	5.50	4.8125
36726	CCT	1.8.02	1.8.95	98.70	11.96	10.44	2,018	0.30	5.50	4.8125
36726	CCT	1.8.02	18.8.95	99.30	11.63	10.14	1,507	0.30	5.50	4.8125
36726	CCT	1.8.02	1.9.95	98.75	11.47	10.01	9,341	0.30	5.50	4.8125
36726	CCT	1.8.02	19.9.95	99.25	11.16	9.73	2,750	0.30	5.50	4.8125
36735	CCT	1.10.02	2.10.95	98.70	11.87	10.36	13,750	0.30	5.50	4.8125

Issue conditions of zero-coupon Treasury certificates

Code	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire bn.)	
				gross	net		
36711	CTZ	28.2.97	28.2.95	81.10	11.03	9.71	3,500
36711	CTZ	28.2.97	15.3.95	79.15	12.63	11.29	2,500
36711	CTZ	28.2.97	30.3.95	79.55	12.59	11.26	2,056
36711	CTZ	28.2.97	14.4.95	80.20	12.37	11.04	2,000
36714	CTZ	28.4.97	28.4.95	78.60	12.78	11.26	2,750
36714	CTZ	28.4.97	15.5.95	81.50	10.99	9.50	2,027
36714	CTZ	28.4.97	30.5.95	81.05	11.53	10.03	2,096
36714	CTZ	28.4.97	15.6.95	80.85	11.93	10.42	1,628
36724	CTZ	30.6.97	30.6.95	80.05	11.75	10.35	2,200
36724	CTZ	30.6.97	14.7.95	80.65	11.54	10.14	2,123
36724	CTZ	30.6.97	31.7.95	81.15	11.44	10.05	2,126
36724	CTZ	30.6.97	14.8.95	82.05	11.01	9.62	2,200
36730	CTZ	29.8.97	30.8.95	81.45	10.80	9.51	2,200
36730	CTZ	29.8.97	15.9.95	82.15	10.55	9.26	2,200
36730	CTZ	29.8.97	29.9.95	81.80	10.99	9.69	2,171

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
1993 – 3rd qtr.	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
1995 – 1st qtr.	10.11	8.68	10.67	10.38	10.33	671.89	379.29	366.26	184.11	283.50
2nd "	10.54	8.89	10.72	10.41	10.81	687.21	404.86	376.31	188.59	290.38
3rd "	10.08	7.54	10.02	9.73	10.20	707.73	396.96	393.66	193.88	296.79
1994 – Sept.	10.01	7.42	10.38	10.27	10.14	644.26	364.15	351.27	177.14	281.53
Oct.	9.82	7.48	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	657.99	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	282.71
Feb.	9.67	7.98	10.31	10.01	10.13	673.43	375.60	369.78	185.16	284.73
Mar.	10.83	9.96	11.30	10.95	10.79	674.45	391.29	363.15	184.00	283.15
Apr.	11.04	9.61	11.22	10.91	11.09	679.02	410.27	367.37	185.67	287.26
May	10.27	9.14	10.39	10.11	10.72	688.34	396.88	379.76	189.01	292.14
June	10.32	7.91	10.54	10.22	10.63	694.27	407.42	381.78	190.55	291.18
July	10.31	7.83	10.39	10.13	10.36	700.84	404.67	386.52	191.91	294.02
Aug.	10.09	7.59	9.92	9.67	10.16	707.80	392.55	394.88	193.75	297.72
Sept.	9.85	7.20	9.75	9.38	10.09	714.56	393.65	399.59	195.97	298.60

The money
(stocks in

	End-of-period					
	Notes and coin	Sight deposits		Other assets	M1	Short-term CDs
		Banks	Post Office			
1987	52,718	297,686	10,213	11,609	372,225	31,590
1988	57,167	324,071	7,696	12,200	401,133	44,619
1989	67,644	356,375	9,388	18,681	452,088	57,568
1990	69,449	388,409	7,825	17,068	482,751	74,688
1991	76,354	435,150	7,017	19,429	537,950	81,164
1992	85,617	434,823	9,337	16,011	545,788	92,390
1993 – Aug.	82,129	400,902	9,509	10,689	503,229	88,274
Sept.	83,339	416,327	9,563	12,686	521,915	87,981
Oct.	84,011	417,100	9,574	12,921	523,607	86,966
Nov.	85,064	414,616	9,316	15,942	524,937	86,767
Dec.	89,769	465,071	9,583	14,760	579,182	87,286
1994 – Jan.	86,169	429,037	12,448	13,571	541,226	88,193
Feb.	85,472	435,050	10,669	11,633	542,823	87,074
Mar.	88,562	449,550	9,862	13,837	561,811	87,401
Apr.	87,413	444,128	9,995	11,808	553,344	84,718
May	87,910	440,617	10,374	13,096	551,997	82,517
June	87,329	449,505	9,851	16,504	563,190	79,906
July	92,508	429,741	9,792	14,309	546,350	77,355
Aug.	87,896	427,440	9,405	9,289	534,031	76,150
Sept.	89,541	438,194	9,504	11,977	549,216	74,419
Oct.	89,248	434,760	9,665	11,741	545,414	73,162
Nov.	90,829	425,043	9,935	13,150	538,956	72,566
Dec.	96,221	478,258	6,817	15,728	597,024	71,602
1995 – Jan.	91,143	439,012	(9,773)	(13,397)	(553,324)	78,594
Feb.	90,080	441,530	(8,524)	(13,149)	(553,283)	75,848
Mar.	92,654	439,249	(7,517)	(12,996)	(552,416)	75,926
Apr.	92,974	440,848	(6,454)	(12,808)	(553,083)	73,382
May	92,500	434,726	(8,000)	(13,479)	(548,705)	72,120
June	92,408	442,993	(7,457)	(15,513)	(558,370)	69,956
July	(94,783)	429,131	(7,772)	(13,691)	(545,377)	68,409
Aug.	(90,735)	424,738	(7,834)	(9,463)	(532,769)	67,041
Sept.	(92,419)	....	(8,334)	(11,709)	....	....

Table a42

supply
(billions of lire)

data				Average data			
CDs with a maturity of at least 18 months	Saving deposits	Postal savings accounts	M2	M1	M2	M2 net of CDs with a maturity of at least 18 months	Extended M2
25,931	201,359	13,434	644,540	350,845	613,861	588,738	614,231
50,112	192,167	16,372	704,404	376,337	672,368	623,054	673,077
76,798	182,090	19,733	788,277	415,018	744,577	668,520	745,576
105,405	178,384	23,589	864,817	442,428	814,224	709,331	816,497
139,457	161,798	26,924	947,293	488,712	888,538	750,765	892,149
180,328	146,967	29,057	994,531	492,082	930,167	751,789	935,563
219,197	134,491	29,473	974,664	493,080	960,083	741,557	964,638
221,634	135,464	29,630	996,623	502,116	971,451	751,036	976,136
223,580	136,637	29,715	1,000,504	511,110	983,437	760,830	988,398
224,506	135,853	29,957	1,002,020	519,386	993,550	769,507	998,652
226,074	144,091	30,852	1,067,485	529,612	1,005,657	780,367	1,011,434
230,965	141,995	32,442	1,034,821	548,787	1,036,276	807,757	1,042,277
233,358	138,522	32,907	1,034,684	527,461	1,016,811	784,649	1,022,314
233,468	138,302	33,349	1,054,331	535,142	1,022,935	789,521	1,028,489
233,287	138,273	33,759	1,043,381	546,013	1,033,608	800,230	1,038,811
236,230	134,851	34,039	1,039,633	545,233	1,030,295	795,536	1,035,535
236,923	134,294	34,291	1,048,603	537,696	1,020,268	783,691	1,025,312
235,346	133,714	34,686	1,027,451	541,143	1,023,066	786,932	1,027,310
232,727	132,786	35,328	1,011,023	522,392	1,000,046	766,010	1,004,204
231,458	133,971	35,508	1,024,572	527,407	1,001,158	769,065	1,005,834
231,928	133,415	35,859	1,019,779	532,136	1,005,183	773,490	1,011,075
234,159	132,687	36,530	1,014,898	538,281	1,011,429	778,386	1,017,972
236,932	138,297	39,143	1,082,997	546,534	1,023,103	787,557	1,030,105
240,976	125,430	(39,971)	(1,038,296)	(553,249)	(1,036,099)	(797,391)	(1,043,947)
244,548	123,761	(40,701)	(1,038,141)	(536,107)	(1,018,903)	(775,762)	(1,027,228)
248,324	121,318	(41,366)	(1,039,351)	(538,088)	(1,021,626)	(775,303)	(1,030,530)
250,405	121,424	(41,765)	(1,040,059)	(540,915)	(1,024,847)	(776,435)	(1,034,211)
253,388	118,658	(41,960)	(1,034,831)	(544,029)	(1,027,981)	(776,481)	(1,037,625)
256,917	118,656	(41,984)	(1,045,883)	(532,866)	(1,016,871)	(761,931)	(1,026,037)
257,772	116,732	(41,838)	(1,030,128)	(536,117)	(1,018,825)	(762,824)	(1,027,761)
261,819	116,186	(42,593)	(1,020,409)	(520,621)	(1,004,324)	(745,135)	(1,013,795)
....	....	(42,893)	(1,045,855)	(528,860)	(1,013,590)	(752,302)	....

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	Banker's acceptances	Total liquid assets
1987	644,540	2,650	59,870	(163,371)	2,375	(872,805)
1988	704,404	4,267	70,426	212,464	2,121	993,682
1989	788,277	5,065	80,659	256,422	1,612	1,132,034
1990	864,817	8,199	91,011	284,993	1,540	1,250,560
1991	947,293	46,942	100,368	298,373	2,104	1,395,080
1992	994,531	86,904	107,382	356,178	1,925	1,546,920
1993 – July	979,287	102,391	106,992	353,518	1,897	1,544,086
Aug.	974,664	105,637	107,124	347,935	2,007	1,537,367
Sept.	996,623	96,136	107,160	340,073	2,058	1,542,050
Oct.	1,000,504	102,693	107,367	329,178	1,921	1,541,664
Nov.	1,002,020	106,730	107,561	326,894	1,972	1,545,177
Dec.	1,067,485	89,566	117,865	313,472	1,554	1,589,942
1994 – Jan.	1,034,821	105,899	118,493	311,452	1,826	1,572,490
Feb.	1,034,684	111,780	119,115	302,514	1,845	1,569,739
Mar.	1,054,331	102,032	119,642	297,771	1,736	1,575,512
Apr.	1,043,381	103,605	120,207	297,433	1,761	1,566,388
May	1,039,633	101,469	120,759	299,028	1,681	1,562,571
June	1,048,603	90,063	121,297	300,607	1,699	1,562,269
July	1,027,451	99,590	121,866	306,300	1,691	1,556,898
Aug.	1,011,023	103,960	122,482	308,969	1,787	1,548,220
Sept.	1,024,572	93,849	122,861	313,549	1,605	1,556,436
Oct.	1,019,779	101,957	123,256	315,959	1,640	1,562,591
Nov.	1,014,898	105,772	123,671	319,575	1,626	1,565,544
Dec.	1,082,997	90,341	136,553	312,725	1,139	1,623,755
1995 – Jan.	(1,038,296)	103,755	(137,374)	325,236	1,533	(1,606,194)
Feb.	(1,038,141)	109,967	(138,011)	329,104	1,593	(1,616,817)
Mar.	(1,039,351)	110,901	(138,404)	335,325	1,597	(1,625,578)
Apr.	(1,040,059)	120,287	(138,376)	339,295	1,566	(1,639,583)
May	(1,034,831)	121,887	(138,440)	345,916	1,601	(1,642,674)
June	(1,045,883)	116,123	(138,299)	343,558	1,851	(1,645,713)
July	(1,030,128)	124,413	(138,530)	348,507	2,003	(1,643,581)
Aug.	(1,020,409)	130,802	(138,830)	348,493	2,019	(1,640,553)

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				
1987	(872,805)	(250,666)	(6,967)	(54,058)	59,454	(1,937)	(1,245,887)	.....
1988	993,682	311,403	6,579	62,423	51,565	(1,502)	(1,427,154)	(1,475,404)
1989	1,132,034	378,171	7,492	72,686	49,165	2,004	1,641,551	1,691,371
1990	1,250,560	449,494	11,426	83,560	47,379	4,848	1,847,268	1,917,040
1991	1,395,080	491,874	12,262	108,591	56,191	4,011	2,068,009	2,173,468
1992	1,546,920	490,567	15,232	112,914	60,663	2,826	2,229,122	2,365,483
1993 – July	1,544,086	532,308	14,241	133,788	78,532	3,010	2,305,965	2,438,726
Aug.	1,537,367	536,084	13,068	137,107	85,609	3,138	2,312,373	2,443,566
Sept.	1,542,050	539,026	12,965	140,163	89,675	3,569	2,327,448	2,457,463
Oct.	1,541,664	543,376	13,859	148,482	97,141	3,115	2,347,635	2,481,063
Nov.	1,545,177	539,173	13,596	151,441	101,900	3,386	2,354,673	2,492,788
Dec.	1,589,942	547,830	13,032	151,570	110,093	2,904	2,415,370	2,556,850
1994 – Jan.	1,572,490	532,689	14,641	156,863	120,132	3,367	2,400,182	2,547,265
Feb.	1,569,739	539,546	14,462	160,950	125,485	3,640	2,413,821	2,568,255
Mar.	1,575,512	542,569	14,387	161,270	129,954	3,887	2,427,579	2,584,890
Apr.	1,566,388	553,305	14,490	164,918	136,259	3,621	2,438,981	2,596,694
May	1,562,571	567,714	15,667	166,660	137,481	3,693	2,453,786	2,614,329
June	1,562,269	581,757	15,940	167,459	136,231	3,565	2,467,221	2,629,696
July	1,556,898	588,960	15,952	169,316	138,027	3,918	2,473,072	2,639,201
Aug.	1,548,220	599,857	15,959	169,896	136,804	4,109	2,474,846	2,641,394
Sept.	1,556,436	612,575	15,714	168,574	134,390	4,112	2,491,801	2,660,271
Oct.	1,562,591	624,124	15,739	167,961	131,600	4,193	2,506,208	2,677,788
Nov.	1,565,544	626,761	15,781	169,322	130,877	4,190	2,512,475	2,691,604
Dec.	1,623,755	639,251	15,758	169,512	130,168	4,518	2,582,961	2,764,148
1995 – Jan.	(1,606,194)	648,108	(16,121)	(172,823)	129,228	(3,353)	(2,575,828)	(2,758,005)
Feb.	(1,616,817)	666,937	(16,306)	(172,397)	128,225	(3,526)	(2,604,207)	(2,784,552)
Mar.	(1,625,578)	670,045	(16,436)	(171,341)	126,386	(3,701)	(2,613,487)	(2,796,456)
Apr.	(1,639,583)	673,414	(15,583)	(171,798)	127,266	(4,007)	(2,631,650)	(2,815,204)
May	(1,642,674)	677,836	(15,582)	(172,437)	126,763	(3,936)	(2,639,228)	(2,823,237)
June	(1,645,713)	689,120	(15,707)	(171,676)	124,741	(4,100)	(2,651,058)	(2,836,596)
July	(1,643,581)	694,980	(15,417)	(174,079)	125,561	(4,115)	(2,657,733)	(2,843,808)
Aug.	(1,640,553)	692,475	(15,485)	(175,202)	126,465	(4,116)	(2,654,296)	(2,841,450)

Cre
(end-of-period stocks)

	Finance to the non-state sector				
	Short-term bank loans	Medium and long-term bank loans	Bonds placed domestically	Total domestic finance	Foreign finance
1987	268,968	201,591	(33,804)	(504,363)	(56,124)
1988	319,581	227,649	25,719	572,949	51,036
1989	393,132	258,198	25,638	676,967	68,029
1990	455,998	299,215	23,453	778,666	93,504
1991	513,853	345,842	25,109	884,804	107,686
1992	570,944	383,144	20,510	974,598	128,680
1993 – Aug.	557,849	428,520	32,558	1,018,927	142,354
Sept.	548,046	434,051	32,523	1,014,620	141,248
Oct.	548,968	438,443	33,143	1,020,555	140,594
Nov.	543,916	442,032	33,118	1,019,066	141,931
Dec.	559,308	454,371	31,778	1,045,457	139,560
1994 – Jan.	550,409	448,085	33,874	1,032,367	138,093
Feb.	543,610	453,369	33,396	1,030,375	136,742
Mar.	531,032	458,084	33,210	1,022,326	133,353
Apr.	523,919	461,516	32,188	1,017,624	132,040
May	515,793	466,479	34,286	1,016,558	132,829
June	524,325	473,338	34,401	1,032,065	132,952
July	526,438	469,170	35,213	1,030,821	132,281
Aug.	517,828	471,732	35,348	1,024,909	133,658
Sept.	514,657	472,919	34,726	1,022,302	131,708
Oct.	518,223	472,618	34,276	1,025,117	130,619
Nov.	515,099	(475,905)	34,065	(1,025,069)	132,214
Dec.	535,157	(488,685)	32,646	(1,056,489)	132,911
1995 – Jan.	534,761	(475,949)	(32,695)	(1,043,405)	(131,389)
Feb.	539,988	(480,410)	(31,420)	(1,051,818)	(132,060)
Mar.	543,828	(484,877)	(31,578)	(1,060,283)	(130,932)
Apr.	548,740	(482,034)	(29,632)	(1,060,407)	(133,784)
May	543,348	(482,444)	(29,551)	(1,055,343)	(139,497)
June	552,408	(488,197)	(29,555)	(1,070,159)	(139,966)
July	555,663	(484,917)	(28,817)	(1,069,396)	(140,823)
Aug.	540,247	(484,867)	(28,729)	(1,053,842)	(140,864)
Sept. ....	.....	.....	(28,729)	(1,050,537)	.....

Table a45

dit
in billions of lire)

Total finance	Finance to the state sector			Credit	
	Domestic finance	Foreign finance	Total	Total domestic	Total
(560,487)	(860,603)	23,322	(883,925)	(1,364,966)	(1,444,412)
623,985	983,138	28,586	1,011,724	1,556,087	1,635,709
744,996	1,111,284	34,979	1,146,263	1,788,252	1,891,259
872,170	1,246,050	48,799	1,294,849	2,024,716	2,167,018
992,489	1,396,833	54,720	1,451,553	2,281,636	2,444,042
1,103,277	1,572,122	64,653	1,636,774	2,546,720	2,740,052
1,161,281	1,617,672	62,872	1,680,544	2,636,599	2,841,824
1,155,867	1,639,462	70,709	1,710,171	2,654,081	2,866,038
1,161,149	1,656,947	70,304	1,727,250	2,677,501	2,888,399
1,160,997	1,678,560	74,623	1,753,183	2,697,626	2,914,180
1,185,017	1,694,963	73,084	1,768,047	2,740,419	2,953,064
1,170,460	1,694,240	77,516	1,771,756	2,726,608	2,942,216
1,167,117	1,706,811	77,038	1,783,849	2,737,186	2,950,966
1,155,679	1,733,624	73,243	1,806,867	2,755,949	2,962,546
1,149,664	1,753,409	71,500	1,824,909	2,771,033	2,974,573
1,149,387	1,773,788	70,319	1,844,106	2,790,346	2,993,493
1,165,017	1,760,736	72,070	1,832,805	2,792,800	2,997,822
1,163,102	1,760,229	77,308	1,837,537	2,791,049	3,000,638
1,158,567	1,768,679	75,854	1,844,533	2,793,588	3,003,099
1,154,010	1,799,498	75,239	1,874,737	2,821,800	3,028,748
1,155,736	1,828,578	73,470	1,902,047	2,853,695	3,057,783
(1,157,283)	1,853,258	75,308	1,928,566	(2,878,327)	(3,085,849)
(1,189,400)	1,854,261	83,084	1,937,345	(2,910,749)	(3,126,745)
(1,174,794)	(1,867,097)	82,496	(1,949,593)	(2,910,502)	(3,124,388)
(1,183,878)	(1,881,987)	87,462	(1,969,449)	(2,933,805)	(3,153,327)
(1,191,215)	(1,907,473)	93,219	(2,000,692)	(2,967,755)	(3,191,907)
(1,194,191)	(1,921,517)	96,931	(2,018,449)	(2,981,924)	(3,212,639)
(1,194,840)	(1,931,122)	98,298	(2,029,420)	(2,986,464)	(3,224,259)
(1,210,125)	(1,906,373)	109,581	(2,015,954)	(2,976,582)	(3,226,080)
(1,210,219)	(1,910,586)	107,601	(2,018,187)	(2,979,982)	(3,228,406)
(1,194,706)	(1,921,132)	104,552	(2,025,684)	(2,974,975)	(3,220,391)
....	(1,945,174)	(105,695)	(2,050,869)	(2,995,710)	....

Table a46

M2 and its counterparts
(changes in billions of lire)

	M2	Counterparts				
		Official reserves	Net foreign position of banks	Credit to the non-state sector	Credit to the state sector	Other
1989	83,873	14,971	-14,979	....	(10,010)	....
1990	76,540	15,458	-22,976	(110,330)	(11,176)	(-37,449)
1991	82,476	-8,674	-39,369	(121,057)	(66,867)	(-57,405)
1992	47,238	-32,591	-12,187	(76,086)	(82,251)	(-66,321)
1993	71,608	2,564	84,589	(47,979)	(16,925)	(-80,449)
1994	15,512	3,297	-21,594	8,473	27,409	-2,072
1993 - July	-6,626	-1,230	6,832	(3,329)	(-4,090)	(-11,467)
Aug.	-4,623	-1,985	8,551	(-9,701)	(502)	(-1,990)
Sept.	21,960	7,661	-4,922	(-224)	(20,265)	(-821)
Oct.	3,881	-2,820	2,851	(6,491)	(17,545)	(-20,186)
Nov.	1,516	2,476	18,839	(-3,870)	(11,519)	(-27,449)
Dec.	65,464	-2,237	14,042	(33,469)	(2,776)	(17,414)
1994 - Jan.	-32,664	5,178	13,580	-17,486	-11,971	-21,965
Feb.	-137	1,417	5,975	-4,472	2,264	-5,320
Mar.	19,647	-2,347	-17,091	-1,734	32,550	8,268
Apr.	-10,951	-235	-7,793	-5,021	12,733	-10,634
May	-3,747	2,162	-3,268	-4,873	1,447	785
June	8,970	-1,093	-8,845	11,494	-18,179	25,593
July	-21,152	3,361	-8,602	881	-8,468	-8,324
Aug.	-16,428	-3,218	-116	-5,993	81	-7,183
Sept.	13,550	-1,119	-6,156	-1,116	15,107	6,834
Oct.	-4,794	-5,947	-1,145	3,406	9,597	-10,705
Nov.	-4,880	-2,531	8,086	(132)	11,391	-21,958
Dec.	68,099	7,669	3,781	(33,254)	-19,142	42,538
1995 - Jan.	(-44,701)	-3,741	-9,938	(-21,778)	(-12,015)	(2,771)
Feb.	(-154)	-1,034	6,526	(6,416)	(-9,907)	(-2,154)
Mar.	(1,210)	-6,767	-1,516	(1,870)	(24,768)	(-17,145)
Apr.	(708)	2,046	1,655	(4,377)	(4,331)	(-11,700)
May	(-5,229)	3,866	9,914	(1,556)	(-217)	(-20,347)
June	(11,052)	13,474	-1,180	(13,565)	(-30,476)	(15,669)
July	(-15,755)	(591)	(2,728)	(3,371)	(-4,937)	(-17,508)
Aug.	(-9,720)	(-1,835)	(17,436)	(-11,480)	(7,189)	(-21,030)

Notes to the tables

Table a1

Sources: National bulletins, IMF and OECD.

Real GNP: GDP for the United States, Germany, France, Italy, the United Kingdom and Canada; GNP for Japan.

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.

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

Table a3

Sources: National bulletins and OECD.

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

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 Germany, the figures refer to the country's western regions; for Italy, the series refers to producer prices of manufactures, extended to include energy sources and their derivatives.

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, Italy and the United Kingdom, 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 Treasury notes and bonds (secondary market); for Japan, Germany, France and the United Kingdom, 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 (1988=100). For the United States, Standard and Poor's composite index; for Japan, Topix; for Germany, FAZ Aktien; for France, CAC 40; for Italy, MIB; for the United Kingdom, FT All-Share; 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, 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 Germany, the country's

western regions). For the methodology, see the articles "New Indices of Real and Effective Exchange Rates" in Banca d'Italia, *Economic Bulletin*, no. 8, 1989, and "The Bank of Italy's Real Exchange Rate Indicators", in Banca d'Italia, *Economic Bulletin*, no. 15, 1992.

Table a11

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

The countries included in the EU aggregate are Germany, France, Italy, the United Kingdom, Spain, the Netherlands, Belgium, Denmark and Ireland. For the methodology, see the articles "New Indices of Real and Effective Exchange Rates" in Banca d'Italia, *Economic Bulletin*, no. 8, 1989, and "The Bank of Italy's Real Exchange Rate Indicators", in Banca d'Italia, *Economic Bulletin*, no. 15, 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. From the first quarter of 1991 onwards Istat took account of registry data on the composition of the population by age-group and sex in relating the sample results to the total population. Since 1992 the latter have been aligned with the results of the 1991 census, updated on the basis of registry data. In 1992 the second quarter survey was conducted in May instead of April, while a different questionnaire, implying a different sectoral composition of employment, has been used since the fourth quarter survey (October 1992). At the same time a more restrictive definition of job seekers and the labour force was adopted (for October 1992 the table shows both the results based on the old definition but the new questionnaire and the new series).

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, former autonomous government agencies 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 some of the former autonomous government agencies (the state railways, monopolies and telephone company and the post office). 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. The item "Other transactions" includes the balance of other Treasury operations, the expenditure of the former autonomous government agencies 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 the former 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 (-). 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 BOTs and other government securities acquired by non-residents, which are included in the respective categories of domestic debt. The item also includes CTEs 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, as amended by Decree Law 372/1995. 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". 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 some of the former autonomous government agencies (the state railways, monopolies and telephone company and the post office). 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. CTEs that are not stamped as being for circulation abroad and BTEs are included in the domestic debt. Medium and long-term securities include bonds issued by Crediop on behalf of the Treasury and the former autonomous government agencies. 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, automated 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 CTEs that are stamped as being for circulation abroad. The figures for the last year are provisional.

Table a22

Starting with this issue of the Bulletin, the uses of monetary base include the deposits with the Bank of Italy and the vault cash of the former special credit institutions; the aggregate accordingly refers to the whole of the banking sector. On the sources side, "Refinancing" includes amounts granted to the former special credit institutions. Previously, the balance of the latter's claims on and liabilities to the Bank of Italy were included among "Other sectors". These changes, which have only a small impact on the figures previously published, are consistent with the provisions of the 1993 Banking Law, which came into effect on 1 January 1994. The data have been

reconstructed from 1988 onwards to bring the monetary base and banking statistics into line. Methodological changes have also been made with regard to the Bank of Italy's outright and temporary operations. As of December 1994, the data are obtained directly from the relevant items of the Bank's accounts, which were modified in that month to comply with the provisions of the EEC Directive on banks' annual accounts. The value of the portfolio of government securities in the period up to December 1994 has been obtained by deducting temporary sales (reconstructed on the basis of quoted prices for 1993 and face values theretofore) from the old accounting value of the whole portfolio, which included temporary purchases of securities net of temporary sales.

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; as of December 1994 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 partial 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). In September 1995 an additional 913 billion lire arising from the sale of other IMI shares was credited to the sinking fund after being initially credited to the Treasury payments account in July 1995. The sinking fund figure for December 1993 excludes the movement associated with the establishment of the Treasury payments account. That for November 1994 excludes the movement associated with the conversion into securities 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 in respect 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 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 and the post office.

"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, surety deposits with the Deposits and Loans Fund, and bank loans to the former autonomous government agencies included in the state sector; the item includes an adjustment to take account of privatization proceeds.

Table a23

For a description of the methodological changes made, see the note to Table a22.

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 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 "Account under Law 473/1993" comprises the balance of the Treasury's overdraft with the Bank of Italy at 31 December 1993. This claim on the Treasury 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 partial privatizations of IMI and INA were credited to this account (respectively 1,593 billion lire in July and 4,502 billion in September). In July 1995 a further 913 billion lire arising from the sale of additional IMI shares was credited to this account. 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 372/1995. In December 1994 the 5,921 billion lire of proceeds from the partial privatizations of IMI and INA were transferred to this fund from the Treasury payments account to which they had initially been credited, followed in September 1995 by the 913 billion arising from the sale of additional IMI shares. "Other items", in addition to coins in circulation, include claims in respect of compulsory 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 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 banks 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. For a description of the procedure adopted, see *Relazione annuale per il 1994 - Note metodologiche*.

"Repurchase agreements", stated in nominal terms, comprise those with primary dealers in the screen-based

secondary market for government securities; until December 1993 "Purchases" also include finance granted in connection with Treasury bill auctions.

Table a25

For the methodological changes concerning the data on the Bank of Italy's operations, see the note to Table 22.

The December 1993 figures for subscriptions include the CCTs and BTPs, 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.

"Temporary 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 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 rates on CDs refer to issues denominated in lire with original maturities of respectively not more than six months and between 18 and 24 months; 1995 is the first year for which such data are available. 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 data for banks accepting short-term funds include those for

the former special credit institutions and sections that have been absorbed into their parent banks.

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 and comprise lira liquidity (excluding deposits with the PO and the Deposits and Loans Fund), compulsory reserves, collateral for banker's drafts and the deposits with the Bank of Italy of banks accepting medium and long-term funds.

"Securities" are stated at book value. Owing to the need for uniformity with the system of automated prudential returns, the data on loans for banks raising medium and long-term funds have been recalculated up to December 1994 to include overdue instalments and the principal amounts of other instalments that have fallen due and to exclude the component of bad debts consisting of principal amounts of loans still to mature; overdue instalments and the principal amounts of loans still to mature have been respectively deducted from and added to the item "Bad debts and overdue and protested bills". "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.

Table a35

The data refer to all the former special credit institutions and sections that are still separate legal entities.

"Securities" include those denominated in ecus, while those issued by non-residents denominated in foreign currencies are included in the item "Interest-earning external 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 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 CCTs 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 BTPs and from 18 July 1994 for CCTs, 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 CCTs assume no change in interest rates. Those of CTEs are not comparable with the expected returns on lira investments. The expected yields of CTOs 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 BTP 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.

Following the changes made in January 1995 to the system of automated prudential returns in order to standardize the returns of the former "banks" and "special credit institutions", M2 now includes the CDs issued by the latter.

As of January 1993, the non-state sector that includes the former autonomous government agencies which have been transformed into *società per azioni* (the state railways, monopolies and telephone company). This causes a statistical discontinuity in the series.

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

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

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

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

The average figures are calculated as the monthly averages of daily data, except for PO 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. For the definition of the non-state sector, see the note to Table a42.

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

BOTs and BTEs 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 1994 - Note metodologiche*, Tables aD36-aD39); the new data are available from December 1988. For the definition of the non-state sector, see the note to Table a42. 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 better 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 raising 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

As of 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 1994 - Note metodologiche*, Tables aD36-aD39). For the definition of the non-state sector, see the note to Table a42.

In order to avoid a statistical discontinuity, the data on the lending of the former special credit institutions obtained from prudential returns have been adjusted for the period from December 1974 to November 1992.

"Short-term bank loans" and "Medium and long-term bank loans" comprise loans in lire and foreign currency, overdue instalments and the principal amounts of other instalments that have fallen due, and exclude the component of bad debts consisting of principal amounts of loans still to mature.

"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. For the definition of the non-state sector, see the note to Table a42.

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 claims of banks on the non-state sector.

"Loans to the state sector" comprise the claims of banks and the Bank of Italy on the state sector.

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

Statistical aggregates

Former autonomous government agencies

The state railways, monopolies and telephone company, the post office, the national road agency and the state forests.

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)*
- *former 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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