

# Appendix

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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 domestic product, GDP deflator and current account balance

	US	Japan	Germany	France (1)	Italy	UK	Canada
<b>Real GDP</b>							
(% changes on previous period; seasonally adjusted data)							
1991 .....	-1.0	3.8	....	0.8	1.1	-2.0	-1.8
1992 .....	2.7	1.0	1.8	1.2	0.6	-0.5	0.8
1993 .....	2.3	0.3	-1.2	-1.3	-1.2	2.1	2.2
1994 .....	3.5	0.6	3.0	2.8	2.1	3.8	4.1
1995 .....	2.0	1.4	2.1	2.2	3.0	2.5	2.3
1996 .....	(2.5)	....	....	....	....	....	....
1995-3rd qtr. ....	0.9	0.3	..	0.2	0.6	0.4	0.3
4th " .....	0.1	1.3	0.1	-0.5	0.1	0.5	0.2
1996-1st qtr. ....	0.5	2.0	-0.4	1.2	0.5	0.6	0.3
2nd " .....	1.1	-0.3	1.5	-0.2	-0.4	0.7	0.3
3rd " .....	0.5	0.1	0.8	0.9	0.6	0.4	0.8
4th " .....	(1.2)	....	....	....	....	....	....
<b>GDP deflator</b>							
(% changes on previous period; seasonally adjusted data)							
1991 .....	4.0	2.7	....	3.3	7.7	6.6	2.9
1992 .....	2.7	1.7	5.5	2.1	4.7	4.6	1.3
1993 .....	2.6	0.6	3.8	2.5	4.4	3.2	1.0
1994 .....	2.3	0.2	2.2	1.5	3.5	1.9	0.7
1995 .....	2.5	-0.6	2.2	1.7	5.0	2.4	1.5
1996 .....	....	....	....	....	....	....	....
1995-3rd qtr. ....	0.6	0.3	0.5	0.3	1.4	0.4	0.5
4th " .....	0.5	-0.4	0.3	0.4	1.3	0.7	0.1
1996-1st qtr. ....	0.6	0.5	0.4	0.4	1.1	0.9	..
2nd " .....	0.5	-0.2	-0.2	0.4	0.7	0.5	0.5
3rd " .....	0.4	0.2	..	0.1	0.8	0.9	0.7
4th " .....	....	....	....	....	....	....	....
<b>Current account balance</b>							
(billions of dollars; seasonally adjusted data)							
1991 .....	-9.5	68.4	-17.5	-6.0	-24.1	-14.3	-23.6
1992 .....	-62.6	112.3	-19.5	4.9	-28.6	-18.4	-21.6
1993 .....	-99.9	132.0	-13.5	9.6	11.1	-16.2	-22.4
1994 .....	-148.4	130.6	-20.2	6.5	15.2	-3.5	-16.3
1995 .....	-148.2	111.4	-16.7	16.1	27.4	-6.2	-8.0
1996 .....	....	66.0	....	....	....	....	....
1995-3rd qtr. ....	-37.7	30.0	-4.9	1.3	7.6	-2.8	-1.7
4th " .....	-30.4	22.9	-8.6	3.1	7.1	-1.9	-0.2
1996-1st qtr. ....	-34.9	15.4	-3.8	7.7	8.6	-1.7	-1.2
2nd " .....	-40.2	15.1	-7.9	4.0	10.3	0.5	0.8
3rd " .....	-48.0	18.7	-2.5	4.8	13.1	-0.1	0.4
4th " .....	....	16.8	....	....	....	....	....

(1) Following changes in the methods of collecting balance-of-payments data, from 1994 onwards the figures for the current account balance are not comparable with those of earlier years.

Table a2

## Industrial production

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

	US	Japan	Germany	France	Italy	UK	Canada
1991 .....	-2.0	1.8	....	-1.2	-0.9	-3.7	-4.2
1992 .....	3.2	-6.1	-2.6	-1.3	-0.2	-0.1	1.1
1993 .....	3.4	-4.5	-7.3	-3.9	-2.4	2.1	4.5
1994 .....	5.0	0.8	3.6	4.0	5.2	5.0	7.0
1995 .....	3.3	3.5	2.0	1.6	5.4	2.6	3.4
1996 .....	2.8	2.6	0.2	....	....	1.2	....
1994-4th qtr. ....	1.4	2.0	2.1	0.7	0.6	..	1.9
1995-1st qtr. ....	0.9	1.1	-0.5	-0.6	0.7	0.7	0.6
2nd " .....	-0.2	0.2	0.8	..	0.6	0.3	-0.8
3rd " .....	0.8	-1.6	-0.9	0.4	4.1	0.8	0.3
4th " .....	0.2	2.1	-1.5	-1.8	-1.3	-0.1	-0.2
1996-1st qtr. ....	0.4	0.4	0.2	0.7	-2.7	0.1	0.3
2nd " .....	1.5	-0.3	1.2	0.3	-0.4	0.3	0.4
3rd " .....	0.8	1.6	1.2	2.2	0.9	0.3	2.0
4th " .....	1.1	3.1	-0.2	....	....	0.9	....
1996-Jan. ....	-0.4	0.6	1.1	-0.3	-6.2	-0.7	0.5
Feb. ....	1.2	1.6	-2.2	0.3	-0.4	0.4	0.2
Mar. ....	-0.5	-6.0	1.6	0.6	2.1	0.7	-0.7
Apr. ....	1.0	3.2	..	-0.5	-3.1	-0.7	0.6
May ....	0.4	2.4	0.9	0.8	1.3	1.1	0.2
June ....	0.6	-4.3	0.6	-0.7	1.8	-0.8	0.3
July ....	..	4.9	0.4	2.8	-2.2	0.7	1.5
Aug. ....	0.3	-2.3	0.5	..	3.6	-0.6	0.3
Sept. ....	0.2	1.5	-0.9	-1.4	-2.7	0.7	..
Oct. ....	0.2	3.9	-0.8	-0.7	-0.8	0.1	0.2
Nov. ....	0.8	-1.4	1.1	0.2	0.4	0.6	1.2
Dec. ....	0.5	0.1	0.8	....	....	0.6	....
1997-Jan. ....	..	....	....	....	....	....	....

Table a3

## Consumer prices

*(percentage changes on corresponding period)*

	US	Japan	Germany	France	Italy	UK	Canada
1991 .....	4.2	3.3	....	3.2	6.4	5.9	5.6
1992 .....	3.0	1.7	5.1	2.4	5.4	3.7	1.5
1993 .....	3.0	1.2	4.5	2.1	4.2	1.6	1.8
1994 .....	2.6	0.7	2.7	1.7	3.9	2.5	0.2
1995 .....	2.8	-0.1	1.8	1.8	5.4	3.4	2.2
1996 .....	2.9	0.1	1.5	2.0	3.9	2.4	1.6
1994 - 4th qtr. ....	2.7	0.8	2.6	1.6	3.8	2.6	..
1995 - 1st qtr. ....	2.8	0.2	2.0	1.7	4.4	3.4	1.6
2nd " .....	3.1	..	1.9	1.6	5.5	3.4	2.7
3rd " .....	2.6	..	1.7	1.8	5.7	3.7	2.4
4th " .....	2.7	-0.6	1.7	1.9	5.9	3.2	2.1
1996 - 1st qtr. ....	2.7	-0.3	1.6	2.1	5.0	2.8	1.4
2nd " .....	2.8	0.1	1.5	2.4	4.2	2.3	1.4
3rd " .....	2.9	0.2	1.4	1.8	3.5	2.2	1.4
4th " .....	3.2	0.5	1.4	1.7	2.7	2.6	2.0
1996 - Jan. ....	2.7	-0.5	1.5	2.0	5.5	2.9	1.6
Feb. ....	2.7	-0.4	1.6	2.0	5.0	2.7	1.3
Mar. ....	2.8	-0.1	1.7	2.3	4.5	2.7	1.4
Apr. ....	2.9	0.2	1.5	2.4	4.5	2.4	1.4
May .....	2.9	0.2	1.7	2.4	4.3	2.2	1.5
June .....	2.8	..	1.4	2.3	3.9	2.1	1.4
July .....	3.0	0.4	1.6	2.3	3.6	2.2	1.2
Aug. ....	2.9	0.2	1.4	1.6	3.4	2.1	1.4
Sept. ....	3.0	..	1.4	1.6	3.4	2.1	1.5
Oct. ....	3.0	0.5	1.5	1.8	3.0	2.7	1.8
Nov. ....	3.3	0.5	1.4	1.6	2.6	2.7	2.0
Dec. ....	3.3	0.6	1.4	1.7	2.6	2.5	2.2
1997 - Jan. ....	3.0	....	1.8	....	2.6	2.8	....

Table a4

**Producer prices of manufactures**  
(percentage changes on corresponding period)

	US	Japan	Germany	France	Italy	UK	Canada
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	-0.5	4.0	3.7	3.3
1994 .....	1.4	-1.7	0.6	0.7	3.6	2.9	5.7
1995 .....	4.0	-0.7	2.2	2.7	7.7	3.4	8.1
1994 - 3rd qtr. ....	2.2	-1.7	0.7	0.8	3.5	2.5	6.6
4th " .....	2.9	-1.1	1.5	2.0	4.7	2.9	7.5
1995 - 1st qtr. ....	4.5	-0.7	2.3	2.8	6.4	2.9	9.9
2nd " .....	5.2	-0.5	2.5	3.1	8.7	3.2	9.0
3rd " .....	3.6	-0.7	2.4	2.9	8.7	3.7	7.7
4th " .....	2.7	-0.7	1.7	1.9	7.3	3.9	5.8
1996 - 1st qtr. ....	1.7	-0.9	0.6	0.2	5.3	3.9	1.7
2nd " .....	0.9	-0.9	..	-1.1	2.2	3.5	0.4
3rd " .....	0.9	-0.8	-0.2	-1.6	1.0	2.6	..
1995 - Nov. ....	2.5	-0.7	1.6	....	7.2	3.7	5.7
Dec. ....	2.6	-0.9	1.5	....	6.8	4.0	5.2
1996 - Jan. ....	2.2	-0.9	0.8	....	6.3	3.9	2.6
Feb. ....	1.6	-1.0	0.6	....	5.4	3.9	1.9
Mar. ....	1.3	-1.0	0.4	....	4.1	3.9	0.6
Apr. ....	1.2	-1.0	0.2	....	3.1	3.7	0.5
May .....	0.9	-0.9	0.1	....	2.1	3.5	1.0
June .....	0.5	-1.0	-0.2	....	1.5	3.3	-0.2
July .....	0.7	-0.9	-0.2	....	1.1	2.9	-0.5
Aug. ....	0.8	-0.8	-0.3	....	0.9	2.5	0.2
Sept. ....	1.1	-0.9	-0.2	....	0.9	2.4	0.2
Oct. ....	1.3	-0.9	..	....	1.4	2.1	-0.2
Nov. ....	2.0	-0.7	0.1	....	1.4	2.2	-0.5

Table a5

## Short-term interest rates

	US	Japan	Germany	France	Italy	UK	Canada
<b>Official reference rates</b> <i>(end-of-period data)</i>							
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 .....	4.75	1.75	4.50	5.00	7.50	6.25	7.43
1995 .....	5.25	0.50	3.00	4.45	9.00	6.50	5.79
1996 – Jan. ....	5.00	0.50	3.00	4.20	9.00	6.25	5.37
Feb. ....	5.00	0.50	3.00	3.90	9.00	6.25	5.50
Mar. ....	5.00	0.50	3.00	3.80	9.00	6.00	5.25
Apr. ....	5.00	0.50	2.50	3.70	9.00	6.00	5.00
May ....	5.00	0.50	2.50	3.70	9.00	6.00	5.00
June ....	5.00	0.50	2.50	3.60	9.00	5.75	5.00
July ....	5.00	0.50	2.50	3.55	8.25	5.75	4.75
Aug. ....	5.00	0.50	2.50	3.35	8.25	5.75	4.25
Sept. ....	5.00	0.50	2.50	3.25	8.25	5.75	4.25
Oct. ....	5.00	0.50	2.50	3.25	7.50	6.00	3.50
Nov. ....	5.00	0.50	2.50	3.20	7.50	6.00	3.25
Dec. ....	5.00	0.50	2.50	3.15	7.50	6.00	3.25
1997 – Jan. ....	5.00	0.50	2.50	3.10	6.75	6.00	3.25
<b>Money market rates</b> <i>(period averages)</i>							
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
1995 .....	5.49	1.25	4.48	6.58	10.46	6.68	5.54
1996 .....	5.01	0.62	3.27	3.94	8.82	6.03	2.80
1996 – Jan. ....	5.00	0.58	3.56	4.70	10.07	6.37	5.12
Feb. ....	4.83	0.65	3.30	4.41	9.93	6.17	5.18
Mar. ....	4.96	0.67	3.30	4.27	9.85	6.06	5.03
Apr. ....	4.95	0.66	3.27	4.00	9.62	6.01	4.73
May ....	5.02	0.65	3.25	3.90	8.92	6.03	4.65
June ....	5.09	0.60	3.34	3.97	8.77	5.85	4.70
July ....	5.15	0.72	3.34	3.84	8.75	5.74	4.43
Aug. ....	5.05	0.67	3.27	3.96	8.81	5.75	4.03
Sept. ....	5.09	0.57	3.10	3.75	8.44	5.78	3.96
Oct. ....	4.99	0.54	3.10	3.51	8.02	5.94	3.19
Nov. ....	5.03	0.55	3.17	3.47	7.41	6.31	2.69
Dec. ....	4.91	0.55	3.21	3.44	7.25	6.36	2.80
1997 – Jan. ....	5.03	0.55	3.09	3.35	7.23	6.33	2.84

Table a6

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

	US	Japan	Germany	France	Italy	UK	Canada
<b>Bond rates</b>							
1993 .....	5.87	4.03	6.45	6.78	11.17	7.47	7.25
1994 .....	7.08	4.20	6.99	7.22	10.53	8.17	8.37
1995 .....	6.58	3.29	6.94	7.53	12.21	8.24	8.16
1996 .....	6.44	3.01	6.25	6.31	9.41	7.82	7.23
1996 – Jan. ....	5.65	2.97	5.87	6.44	10.43	7.45	7.09
Feb. ....	5.81	3.08	6.31	6.59	10.52	7.78	7.24
Mar. ....	6.27	3.20	6.51	6.64	10.69	8.07	7.62
Apr. ....	6.51	3.25	6.41	6.50	10.34	8.07	7.70
May ....	6.74	3.30	6.45	6.46	9.70	8.10	7.77
June ....	6.91	3.22	6.57	6.55	9.57	8.06	7.81
July ....	6.87	3.31	6.54	6.44	9.43	7.93	7.71
Aug. ....	6.64	3.16	6.35	6.34	9.48	7.85	7.31
Sept. ....	6.83	2.90	6.24	6.23	9.17	7.83	7.34
Oct. ....	6.53	2.73	5.99	5.97	8.23	7.56	6.64
Nov. ....	6.20	2.59	5.89	5.83	7.69	7.61	6.14
Dec. ....	6.30	2.43	5.82	5.74	7.57	7.56	6.39
1997 – Jan. ....	6.58	2.43	5.76	5.68	7.38	7.55	6.63
<b>Share price indices</b>							
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
1995 .....	203.93	64.67	164.56	149.78	118.82	176.91	134.24
1996 .....	252.40	75.40	189.35	166.52	119.39	203.43	159.49
1996 – Jan. ....	231.29	75.06	178.23	155.73	114.45	195.30	150.41
Feb. ....	244.51	74.83	181.63	157.94	116.89	197.56	149.38
Mar. ....	243.59	73.56	184.00	159.14	113.52	197.16	150.50
Apr. ....	243.62	78.69	187.21	167.82	118.19	203.22	155.81
May ....	248.91	78.61	186.23	169.33	126.95	202.95	158.84
June ....	251.61	79.33	188.82	169.28	126.38	201.35	152.71
July ....	242.46	76.95	186.51	162.66	120.44	198.09	149.23
Aug. ....	249.46	74.36	187.17	160.21	115.46	203.97	155.72
Sept. ....	254.05	74.02	190.37	164.70	114.80	208.15	160.19
Oct. ....	264.06	74.42	197.37	172.32	118.90	211.97	169.51
Nov. ....	276.94	73.64	200.78	179.11	122.65	209.60	182.16
Dec. ....	279.79	70.67	206.50	181.68	124.87	212.23	179.44
1997 – Jan. ....	288.44	64.74	215.08	191.86	141.71	219.28	184.97



Table a7

## Interest rates on international markets and US dollar premium/discount

(period average)

	US dollar	Japanese yen	German mark	Lira	Pound sterling	US dollar	Japanese yen	German mark	Lira	Pound sterling
<b>Rates on 3-month Eurodeposits</b>						<b>Rates on 12-month Eurodeposits</b>				
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
1995 .....	5.92	1.07	4.38	10.24	6.64	6.13	1.11	4.58	10.79	7.12
1996 .....	5.40	0.41	3.18	8.67	5.98	5.66	0.66	3.29	8.31	6.23
1996 – Jan. ....	5.41	0.35	3.47	9.92	6.34	5.17	0.50	3.33	9.66	6.16
Feb. ....	5.16	0.45	3.21	9.69	6.14	4.98	0.70	3.26	9.43	6.05
Mar. ....	5.28	0.44	3.24	9.60	6.02	5.46	0.64	3.33	9.40	6.18
Apr. ....	5.37	0.47	3.18	9.44	5.98	5.68	0.79	3.27	9.11	6.29
May ....	5.37	0.48	3.17	8.76	5.99	5.80	0.87	3.25	8.42	6.30
June ...	5.46	0.44	3.26	8.69	5.77	6.03	0.80	3.49	8.34	6.08
July ....	5.53	0.51	3.27	8.55	5.70	6.05	0.93	3.52	8.18	5.93
Aug. ....	5.42	0.44	3.17	8.67	5.71	5.82	0.74	3.35	8.36	5.97
Sept. ....	5.51	0.36	3.02	8.41	5.74	6.03	0.58	3.21	8.14	6.01
Oct. ....	5.42	0.36	3.01	7.86	5.87	5.72	0.52	3.14	7.37	6.25
Nov. ....	5.38	0.37	3.07	7.39	6.20	5.56	0.50	3.18	6.85	6.77
Dec. ....	5.46	0.28	3.11	7.07	6.28	5.64	0.40	3.18	6.49	6.82
1997 – Jan. ....	5.44	0.33	3.01	7.01	6.28	5.81	0.38	3.11	6.37	6.74
<b>3-month US dollar premium (-)/discount (+)</b>						<b>12-month US dollar premium (-)/discount (+)</b>				
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
1995 .....		4.85	1.54	-4.32	-0.72		5.02	1.55	-4.66	-0.99
1996 .....		4.99	2.22	-3.27	-0.58		5.00	2.37	-2.65	-0.57
1996 – Jan. ....		5.06	1.94	-4.51	-0.93		4.67	1.84	-4.49	-0.99
Feb. ....		4.71	1.95	-4.53	-0.98		4.28	1.72	-4.45	-1.07
Mar. ....		4.84	2.04	-4.32	-0.74		4.82	2.13	-3.94	-0.72
Apr. ....		4.90	2.19	-4.07	-0.61		4.89	2.41	-3.43	-0.61
May ....		4.89	2.20	-3.39	-0.62		4.93	2.55	-2.62	-0.50
June ...		5.02	2.20	-3.23	-0.31		5.23	2.54	-2.31	-0.05
July ....		5.02	2.26	-3.02	-0.17		5.12	2.53	-2.13	0.12
Aug. ....		4.98	2.25	-3.25	-0.29		5.08	2.47	-2.54	-0.15
Sept. ....		5.15	2.49	-2.90	-0.23		5.45	2.82	-2.11	0.02
Oct. ....		5.06	2.41	-2.44	-0.45		5.20	2.58	-1.65	-0.53
Nov. ....		5.01	2.31	-2.01	-0.82		5.06	2.38	-1.29	-1.21
Dec. ....		5.18	2.35	-1.61	-0.82		5.24	2.46	-0.85	-1.18
1997 – Jan. ....		5.11	2.43	-1.57	-0.84		5.43	2.70	-0.56	-0.93

Table a8

## Lira exchange rates and the price of gold

	Lire per unit of currency								Gold (dollars per ounce)
	US dollar	Japanese yen	German mark	French franc	Pound sterling	Swiss franc	SDR	Ecu	
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	2,164.1	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
1995 .....	1,628.9	17.4525	1,137.99	326.63	2,571.6	1,379.87	2,471.0	2,107.2	386.75
1996 .....	1,543.0	14.2043	1,026.25	301.75	2,408.1	1,250.94	2,240.0	1,932.7	369.25
1994 - 4th qtr. ....	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	2,442.6	2,095.6	384.00
4th " ....	1,598.3	15.7608	1,123.15	324.27	2,495.6	1,389.92	2,385.8	2,062.5	386.75
1996 - 1st qtr. ....	1,573.4	14.8843	1,071.79	312.54	2,409.1	1,322.31	2,305.4	1,977.2	396.35
2nd " ....	1,555.4	14.4770	1,022.09	301.57	2,370.6	1,251.07	2,249.4	1,923.3	382.00
3rd " ....	1,521.3	13.9588	1,015.95	298.66	2,364.8	1,244.55	2,209.2	1,918.5	379.00
4th " ....	1,522.1	13.4982	994.72	294.17	2,488.7	1,184.89	2,197.3	1,911.2	369.25
1996 - Jan. ....	1,583.8	14.9941	1,083.92	316.45	2,423.8	1,342.88	2,324.7	1,999.1	405.55
Feb. ....	1,572.4	14.8890	1,072.86	311.97	2,415.4	1,315.89	2,305.6	1,971.0	400.60
Mar. ....	1,563.3	14.7646	1,058.02	309.01	2,387.5	1,307.19	2,285.3	1,960.6	396.35
Apr. ....	1,565.6	14.6031	1,041.31	306.79	2,373.7	1,285.38	2,271.5	1,947.6	391.30
May ....	1,558.1	14.6434	1,015.77	300.14	2,360.9	1,241.50	2,250.9	1,912.9	390.55
June ....	1,542.3	14.1680	1,009.83	297.93	2,378.2	1,227.30	2,225.4	1,910.5	382.00
July ....	1,526.7	13.9762	1,015.20	299.77	2,372.5	1,238.53	2,213.8	1,917.8	385.65
Aug. ....	1,516.6	14.0618	1,023.27	299.67	2,350.6	1,261.36	2,211.6	1,924.3	386.45
Sept. ....	1,520.2	13.8367	1,009.47	296.44	2,370.5	1,234.34	2,201.4	1,913.5	379.00
Oct. ....	1,524.6	13.5700	997.72	295.06	2,417.4	1,211.70	2,194.9	1,911.4	379.50
Nov. ....	1,513.1	13.4875	1,001.11	295.80	2,517.7	1,187.16	2,198.5	1,922.7	373.00
Dec. ....	1,528.4	13.4266	984.86	291.53	2,541.8	1,151.78	2,198.1	1,899.3	369.25
1997 - Jan. ....	1,568.1	13.2977	976.76	289.43	2,601.0	1,126.31	2,219.6	1,896.1	345.50

Table a9

**Nominal effective exchange rates**  
(period averages; indices, 1993=100)

	US	Japan	Germany	France	Italy	UK	Canada	Switzerland
1991 .....	99.5	79.7	95.0	95.0	124.3	114.0	113.1	99.4
1992 .....	97.8	84.0	97.5	97.7	120.0	109.6	106.1	97.4
1993 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1994 .....	98.5	108.7	100.0	100.7	95.4	100.2	93.6	106.5
1995 .....	93.0	114.9	105.2	103.6	85.9	95.7	91.4	114.0*
1996 .....	98.0	99.6	102.7	103.7	94.0	97.5	93.4	112.1
1994 – 4th qtr. ....	96.0	110.6	101.5	101.6	93.0	100.3	92.6	108.3
1995 – 1st qtr. ....	95.3	113.3	104.4	102.4	87.8	98.3	89.6	110.8
2nd " .....	89.5	126.6	106.1	103.4	82.2	95.0	90.4	114.5
3rd " .....	92.6	114.4	105.0	104.2	86.7	95.2	92.5	113.8
4th " .....	94.7	105.4	105.6	104.4	87.2	94.4	93.0	116.8
1996 – 1st qtr. ....	97.0	102.1	104.2	104.2	90.7	94.5	92.7	115.1
2nd " .....	98.1	101.1	102.3	103.7	94.0	95.7	93.4	112.3
3rd " .....	98.1	99.2	102.8	103.6	95.0	96.7	92.9	112.9
4th " .....	98.9	96.0	101.6	103.1	96.2	103.2	94.5	108.3
1996 – Jan. ....	96.8	102.0	104.5	104.6	89.7	94.1	92.8	115.9
Feb. ....	97.1	102.2	104.4	104.0	90.7	94.8	92.2	114.6
Mar. ....	97.1	102.0	103.8	104.0	91.6	94.4	93.0	114.9
Apr. ....	97.7	101.1	102.9	104.2	92.6	94.6	93.7	114.0
May ....	98.1	102.5	101.9	103.6	94.4	95.5	93.0	111.8
June ....	98.5	99.9	102.0	103.4	95.1	97.0	93.4	111.2
July ....	98.3	99.1	102.6	104.0	94.9	96.9	93.0	112.2
Aug. ....	97.6	100.0	103.2	103.6	94.6	95.8	92.6	114.0
Sept. ....	98.5	98.5	102.5	103.3	95.5	97.3	93.0	112.4
Oct. ....	99.0	96.5	101.8	103.3	96.0	99.8	94.5	110.8
Nov. ....	98.1	96.0	101.9	103.2	95.7	104.0	95.1	108.2
Dec. ....	99.8	95.5	101.0	102.6	96.8	105.8	93.9	105.8
1997 – Jan. ....	101.6	93.1	100.2	102.0	97.0	108.3	95.4	103.4

Table a10

**Real effective exchange rates**  
(period averages; indices, 1993=100)

	US	Japan	Germany	France	Italy	UK	Canada	Switzerland
1990 .....	100.8	77.5	94.9	100.7	117.6	102.6	111.5	104.1
1991 .....	98.6	83.7	94.6	97.9	118.0	107.4	110.9	100.9
1992 .....	97.4	86.6	98.2	99.1	115.6	106.5	103.9	98.0
1993 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1994 .....	98.1	104.9	99.2	99.8	97.9	101.8	97.7	104.8
1995 .....	93.1	105.8	103.3	102.0	92.5	97.4	99.7	108.5
1994 – 3rd qtr. ....	96.7	106.2	100.2	100.5	97.6	100.4	96.9	106.3
4th " .....	95.8	105.0	100.2	100.7	96.4	101.7	98.4	105.7
1995 – 1st qtr. ....	95.0	105.7	102.8	101.1	92.1	99.6	97.5	106.9
2nd " .....	90.0	116.4	103.9	101.7	88.5	96.1	98.0	109.1
3rd " .....	92.8	104.7	102.9	102.5	94.2	96.9	101.1	108.0
4th " .....	94.6	96.5	103.5	102.6	95.1	97.1	102.1	110.1
1996 – 1st qtr. ....	97.4	92.9	101.9	101.3	99.4	98.3	101.0	107.4
2nd " .....	99.5	91.5	99.8	100.1	103.4	100.0	100.9	104.1
3rd " .....	99.4	89.6	100.4	100.0	104.4	101.1	100.8	104.0
1995 – Nov. ....	94.3	96.1	103.6	103.2	95.0	96.7	102.3	110.4
Dec. ....	95.3	96.3	102.9	102.2	96.2	96.9	101.5	109.3
1996 – Jan. ....	97.2	92.9	102.3	101.6	98.2	97.7	101.5	108.6
Feb. ....	97.4	93.0	102.2	101.1	99.5	98.6	100.7	106.7
Mar. ....	97.7	92.8	101.2	101.4	100.7	98.4	100.9	106.8
Apr. ....	99.0	91.5	100.4	100.8	101.8	98.7	100.9	106.0
May ....	99.5	92.6	99.4	99.9	103.8	99.7	100.9	103.3
June ....	99.9	90.3	99.6	99.7	104.7	101.5	101.0	102.9
July ....	99.7	89.6	100.3	99.9	104.4	101.5	100.5	103.7
Aug. ....	98.8	90.4	100.9	99.9	104.0	100.3	100.6	104.9
Sept. ....	99.6	88.8	100.0	100.1	104.8	101.7	101.2	103.3
Oct. ....	100.4	86.9	99.1	100.6	105.8	104.1	102.2	101.8
Nov. ....	99.9	86.4	99.3	100.1	105.6	108.7	102.3	98.8

Table a11

**Real effective intra-EU exchange rates**  
(period averages; indices, 1993=100)

	Germany	France	Italy	UK	Spain	Netherlands	Belgium
1990 .....	91.2	98.7	116.3	99.0	113.6	100.7	102.1
1991 .....	91.7	96.3	117.3	105.1	113.7	98.9	99.5
1992 .....	94.5	96.8	113.8	102.5	110.8	98.2	99.8
1993 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1994 .....	99.7	100.1	98.1	102.2	96.3	99.7	102.3
1995 .....	102.9	101.3	91.6	95.8	97.7	102.7	105.0
1994 – 3rd qtr. ....	100.3	100.4	97.5	100.1	96.7	100.0	103.3
4th " .....	100.1	100.5	96.1	101.1	96.6	101.2	102.9
1995 – 1st qtr. ....	102.8	100.7	91.5	98.5	95.2	103.2	104.2
2nd " .....	104.5	101.5	87.8	95.0	97.7	104.0	106.1
3rd " .....	102.2	101.7	93.2	95.1	98.9	102.1	104.7
4th " .....	102.3	101.4	93.9	94.6	98.9	101.5	105.1
1996 – 1st qtr. ....	100.4	100.2	98.4	95.9	100.5	101.4	104.0
2nd " .....	98.3	99.2	102.7	98.2	99.8	101.1	102.8
3rd " .....	98.4	98.6	103.4	98.6	98.8	101.4	102.3
1995 – Nov. ....	102.2	102.0	93.7	94.1	98.9	101.6	105.0
Dec. ....	101.8	101.2	95.1	94.6	99.4	101.2	105.1
1996 – Jan. ....	100.9	100.5	97.1	95.4	100.6	101.7	104.0
Feb. ....	100.6	99.8	98.3	96.1	100.6	101.4	103.8
Mar. ....	99.7	100.2	99.7	96.1	100.1	101.0	104.1
Apr. ....	98.9	99.8	101.0	96.7	100.5	101.6	103.7
May ....	98.1	99.1	103.3	98.2	100.0	101.0	102.7
June ....	98.0	98.7	103.9	99.6	98.7	100.8	102.0
July ....	98.4	98.7	103.4	99.1	98.8	101.0	101.9
Aug. ....	98.9	98.5	102.9	97.7	98.9	101.5	102.6
Sept. ....	97.8	98.7	103.7	99.1	98.7	101.6	102.6
Oct. ....	96.6	99.2	104.7	101.5	98.1	100.8	101.9
Nov. ....	96.3	98.4	104.1	105.6	97.9	100.8	100.6

Table a12

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

	1996 Q1	1996 Q2	1996 Q3
Industrial countries .....	326,829	329,844	338,592
OPEC countries .....	9,726	9,412	8,970
Other developing countries .....	21,375	21,644	21,660
<i>Latin America</i> .....	14,127	14,418	14,556
<i>Africa</i> .....	1,103	1,067	734
<i>Asia</i> .....	5,607	5,615	5,812
<i>Middle East</i> .....	539	564	558
Eastern Europe .....	11,350	10,929	10,522
Offshore centres .....	32,652	32,616	34,145
International organizations .....	5,383	6,161	5,668
<b>Total</b> .....	<b>407,314</b>	<b>410,626</b>	<b>419,556</b>
<i>Memorandum items:</i>			
Albania .....	118	120	119
Argentina .....	5,697	5,450	5,651
Bolivia .....	5	3	1
Brazil .....	3,292	3,514	3,533
Bulgaria .....	503	478	429
Chile .....	534	496	492
Colombia .....	744	724	699
Croatia .....	88	91	98
Czech Republic .....	308	241	259
Ecuador .....	116	161	137
Hungary .....	378	366	342
Ivory Coast .....	24	23	21
Mexico .....	2,395	2,338	2,318
Morocco .....	431	415	164
Nigeria .....	743	688	686
Peru .....	432	908	903
Philippines .....	79	83	84
Poland .....	700	684	599
Romania .....	433	432	451
Russia .....	8,747	8,490	8,193
Slovenia .....	141	134	146
Uruguay .....	461	456	461
Venezuela .....	1,149	1,089	1,039

Table a13

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

	Sources			Uses					
	GDP	Imports	Total	Gross fixed investment			Households' consumption	Other domestic uses	Exports
				Building	Machinery, equipment and vehicles	Total			
<b>At 1990 prices</b>									
1990 .....	2.2	8.9	3.2	3.5	3.8	3.6	2.4	1.8	6.8
1991 .....	1.1	2.7	1.4	1.4	0.2	0.8	2.7	-0.1	-0.8
1992 .....	0.6	5.4	1.4	-2.4	-1.2	-1.8	1.0	1.5	5.9
1993 .....	-1.2	-8.1	-2.3	-6.3	-19.5	-12.8	-2.4	-2.6	9.1
1994 .....	2.1	8.9	3.2	-5.8	7.5	0.2	1.5	3.3	10.5
1995 .....	3.0	9.6	4.1	0.5	11.5	5.9	1.7	1.1	11.6
1994 - 3rd qtr. ...	0.8	2.2	1.0	-1.5	2.8	0.6	0.2	0.6	4.1
4th " ...	0.4	4.7	1.1	-0.4	2.3	1.0	0.3	2.1	2.4
1995 - 1st qtr. ...	1.5	0.3	1.3	1.0	3.6	2.3	0.7	-2.6	5.5
2nd " ...	0.1	3.4	0.7	0.4	2.9	1.7	0.7	-4.8	4.2
3rd " ...	0.6	2.8	1.0	0.5	1.5	1.0	0.3	5.2	-0.2
4th " ...	0.1	-0.4	..	1.5	1.5	1.5	-0.1	2.3	-2.6
1996 - 1st qtr. ...	0.5	-1.5	0.1	-0.2	-0.6	-0.4	0.1	0.4	0.2
2nd " ...	-0.4	-4.4	-1.1	-0.5	0.3	-0.1	0.2	-8.5	0.4
3rd " ...	0.6	1.1	0.7	0.7	-0.3	0.2	0.2	1.1	2.0
<b>Implicit prices</b>									
1990 .....	7.6	-0.5	6.3	10.2	2.9	6.5	6.3	10.1	2.6
1991 .....	7.7	-0.3	6.4	7.9	2.7	5.4	6.9	9.2	2.9
1992 .....	4.7	1.1	4.0	5.2	2.4	3.9	5.6	1.6	1.6
1993 .....	4.4	11.6	5.5	3.2	5.6	4.6	5.1	3.7	10.1
1994 .....	3.5	5.2	3.7	3.5	3.2	3.2	4.6	3.1	2.3
1995 .....	5.0	11.8	6.1	3.4	6.2	4.6	5.7	4.7	9.6
1994 - 3rd qtr. ...	0.7	2.3	0.9	0.5	0.8	0.6	1.1	0.8	0.7
4th " ...	1.0	2.2	1.2	0.4	1.4	0.9	1.3	1.3	1.0
1995 - 1st qtr. ...	1.3	4.4	1.8	1.3	1.8	1.6	1.4	2.4	2.8
2nd " ...	1.8	4.8	2.3	1.3	1.7	1.5	1.8	3.0	3.9
3rd " ...	1.4	0.7	1.3	0.4	1.8	1.1	1.5	-1.7	3.2
4th " ...	1.3	0.2	1.1	0.6	1.6	1.1	1.3	-1.2	2.4
1996 - 1st qtr. ...	1.1	-1.3	0.7	-0.5	0.5	..	0.9	0.4	0.7
2nd " ...	0.7	-1.5	0.3	..	0.5	0.3	1.0	-0.8	-1.3
3rd " ...	0.8	0.3	0.7	1.7	0.7	1.2	0.6	2.7	-0.6

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	11.2	8.5
1992 .....	98.9	101.1	92.1	99.7	-32.0	-36.9	-32.0	1.9	7.2
1993 .....	96.5	98.7	88.9	97.7	-43.1	-21.7	-35.6	2.8	4.6
1994 .....	101.5	104.1	92.2	103.0	-18.0	8.9	-7.0	25.1	-4.3
1995 .....	107.0	107.7	105.0	107.2	-5.7	16.6	1.3	21.8	-1.2
1996 .....					-29.7	-16.9	-22.8	7.5	3.8
1991 - 1st qtr. ...	98.8	100.6	97.6	98.5	-28.2	-34.8	-27.5	9.5	9.7
2nd " ...	98.8	98.9	95.9	99.3	-28.1	-32.6	-27.8	11.0	9.7
3rd " ...	99.0	100.3	95.3	99.9	-26.6	-30.1	-24.9	12.7	8.3
4th " ...	99.7	101.8	94.7	99.8	-27.3	-28.6	-26.7	11.6	6.3
1992 - 1st qtr. ...	101.2	102.9	95.2	101.8	-24.7	-30.4	-23.9	10.6	11.3
2nd " ...	100.9	101.9	94.0	101.8	-27.4	-38.9	-29.2	8.4	11.0
3rd " ...	96.1	98.9	88.7	98.4	-34.1	-37.9	-34.8	-3.6	5.3
4th " ...	97.2	100.8	90.5	96.9	-42.0	-40.4	-40.3	-7.9	1.0
1993 - 1st qtr. ...	98.8	102.3	93.2	98.7	-44.7	-34.4	-42.6	-2.9	3.3
2nd " ...	96.6	97.8	89.6	97.8	-46.2	-27.9	-40.2	-0.2	7.0
3rd " ...	94.6	97.6	86.3	96.4	-44.8	-17.8	-33.4	3.4	6.7
4th " ...	96.0	97.0	86.5	97.9	-36.9	-6.7	-26.3	11.0	1.3
1994 - 1st qtr. ...	97.5	100.8	86.2	99.1	-31.1	-1.5	-18.5	17.7	-2.3
2nd " ...	101.2	104.1	92.4	102.3	-19.9	8.8	-7.8	25.1	-1.0
3rd " ...	103.4	106.6	94.7	104.9	-15.7	12.1	-5.1	28.8	-4.7
4th " ...	104.0	104.7	95.7	105.7	-5.1	16.0	3.4	28.6	-9.3
1995 - 1st qtr. ...	104.7	106.2	97.0	106.1	-1.0	24.5	7.0	23.7	-4.7
2nd " ...	105.3	106.9	100.3	106.3	-2.2	21.6	5.0	21.3	0.3
3rd " ...	109.7	110.1	109.2	109.5	-5.3	14.7	2.2	24.2	-1.7
4th " ...	108.2	107.7	113.7	106.9	-14.4	5.6	-9.0	18.0	1.3
1996 - 1st qtr. ...	105.3	104.7	106.3	105.2	-23.2	-8.6	-16.9	10.3	5.0
2nd " ...	104.9	105.5	106.9	104.6	-32.1	-20.2	-24.2	5.4	6.3
3rd " ...	105.8	107.8	105.1	105.5	-31.6	-17.9	-22.2	6.6	5.7
4th " ...					-31.8	-21.1	-27.7	7.9	-2.0



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				
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
1995 .....	1,492	4,878	1,614	12,025	20,009	2,724	22,733	12.0	40.1
1996 .....	1,402	4,876	1,599	12,211	20,088	2,764	22,851	12.1	40.3
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
4th " .....	1,493	4,880	1,642	12,070	20,086	2,769	22,855	12.1	40.3
1996 – 1st qtr. ....	1,356	4,857	1,606	12,013	19,833	2,756	22,589	12.2	39.8
2nd " .....	1,333	4,925	1,571	12,248	20,078	2,816	22,894	12.3	40.4
3rd " .....	1,454	4,870	1,628	12,357	20,308	2,691	23,000	11.7	40.5
4th " .....	1,465	4,851	1,590	12,226	20,132	2,791	22,922	12.2	40.4

(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	
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 .....	3.0	4.0	3.7	3.8	3.5	3.9	4.4	4.0	3.9
1995 .....	8.5	5.8	11.7	10.2	6.1	4.7	5.2	5.2	5.4
1994 – 3rd qtr. ....	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 " .....	8.3	6.3	12.8	11.3	6.5	5.2	5.6	5.6	5.7
4th " .....	8.7	7.7	11.4	10.5	6.0	5.4	5.6	5.6	5.9
1996 – 1st qtr. ....	7.4	8.1	7.8	7.7	....	....	....	....	5.0
2nd " .....	4.5	6.8	2.8	3.5	....	....	....	....	4.2
3rd " .....	3.1	5.3	1.3	2.0	....	....	....	....	3.5
4th " .....	....	....	....	....	....	....	....	....	2.7
1995 – Oct. ....	8.6	7.7	12.0	10.8	6.3	5.2	5.5	5.5	5.8
Nov. ....	8.9	7.5	11.3	10.4	6.1	5.5	5.7	5.7	6.0
Dec. ....	8.7	7.8	10.8	10.1	5.8	5.5	5.6	5.6	5.8
1996 – Jan. ....	8.3	8.3	10.0	9.4	....	....	....	....	5.5
Feb. ....	7.4	8.1	8.5	8.2	....	....	....	....	5.0
Mar. ....	6.7	7.7	5.0	5.6	....	....	....	....	4.5
Apr. ....	4.8	7.3	4.2	4.5	....	....	....	....	4.5
May ....	4.5	7.2	2.9	3.5	....	....	....	....	4.3
June ....	4.1	6.0	1.4	2.4	....	....	....	....	3.9
July ....	4.4	5.9	1.7	2.6	....	....	....	....	3.6
Aug. ....	3.3	5.7	1.2	2.0	....	....	....	....	3.4
Sept. ....	1.5	4.2	1.1	1.3	....	....	....	....	3.4
Oct. ....	1.1	4.6	2.3	2.1	....	....	....	....	3.0
Nov. ....	....	....	....	....	....	....	....	....	2.6
Dec. ....	....	....	....	....	....	....	....	....	2.6
1997 – Jan. ....	....	....	....	....	....	....	....	....	2.6

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						
1994 .....	57,193	3,053	-26,625	-9,292	24,329	-43,867	21,594	-22,273	1,253	-3,309
1995 .....	71,744	2,776	-25,224	-4,713	44,583	(51,516)	-58,102	(-6,586)	(-35,087)	-2,910
1996 .....	.....	.....	.....	.....	.....	(34,697)	(-42,499)	(-7,802)	.....	(-20,515)
1994 - 4th qtr. ..	13,482	1,236	-6,326	-1,590	6,802	6,435	-10,722	-4,287	-3,300	785
1995 - 1st qtr. ..	12,877	-1,144	-7,923	2,422	6,232	-9,327	4,928	-4,399	-13,429	11,596
2nd " ..	18,100	2,179	-5,551	-2,533	12,195	20,486	-10,389	10,097	-2,864	-19,428
3rd " ..	21,161	893	-5,532	-2,109	14,413	9,725	-19,564	-9,839	-11,142	6,568
4th " ..	19,606	848	-6,218	-2,493	11,743	(30,632)	-33,077	(-2,445)	(-7,652)	-1,646
1996 - 1st qtr. ..	17,068	-700	-6,427	-615	9,326	(-16,139)	19,461	(3,322)	(-12,232)	-416
2nd " ..	25,442	3,536	-7,363	-4,285	17,330	(19,712)	-14,932	(4,780)	(1,970)	-24,080
3rd " ..	27,177	1,916	-4,692	-2,654	21,747	(845)	-10,882	(-10,037)	(-12,951)	1,241
4th " ..	.....	.....	.....	.....	.....	(30,279)	(-36,146)	(-5,867)	.....	(2,740)
1994 - Dec. ....	4,519	496	-1,728	63	3,350	6,386	-3,781	2,605	1,692	-7,647
1995 - Jan. ....	3,445	-1,106	-3,304	-215	-1,180	-4,267	9,938	5,671	-8,218	3,727
Feb. ....	3,636	-689	-1,412	1,414	2,949	1,962	-6,526	-4,564	583	1,032
Mar. ....	5,796	651	-3,207	1,223	4,463	-7,022	1,516	-5,506	-5,794	6,837
Apr. ....	5,997	38	-2,437	-484	3,114	4,518	-1,655	2,863	-3,869	-2,108
May ....	5,898	720	-1,891	-552	4,175	8,526	-9,914	-1,388	1,074	-3,861
June ....	6,205	1,421	-1,223	-1,497	4,906	7,442	1,180	8,622	-69	-13,459
July ....	9,719	-122	-2,836	-687	6,074	-2,988	-5,401	-8,389	2,098	217
Aug. ....	5,646	625	-1,241	-637	4,393	12,104	-15,506	-3,402	-3,337	2,346
Sept. ....	5,796	390	-1,455	-785	3,946	609	1,343	1,952	-9,903	4,005
Oct. ....	7,006	646	-2,290	-1,593	3,769	5,442	-4,814	628	-5,606	1,209
Nov. ....	6,467	379	-1,310	-1,206	4,330	(11,346)	-15,015	(-3,669)	(-3,606)	2,945
Dec. ....	6,133	-177	-2,618	306	3,644	(13,844)	-13,248	(596)	(1,560)	-5,800
1996 - Jan. ....	2,854	-499	-2,654	-430	-729	(-5,476)	7,473	(1,997)	(-1,275)	7
Feb. ....	6,658	66	-978	-66	5,680	(-1,701)	-505	(-2,206)	(-4,391)	917
Mar. ....	7,556	-267	-2,795	-119	4,375	(-8,962)	12,493	(3,531)	(-6,566)	-1,340
Apr. ....	6,778	1,299	-2,228	-1,524	4,325	(27,177)	-26,877	(300)	(3,418)	-8,043
May ....	9,668	503	-2,088	-1,560	6,523	(-8,193)	13,351	(5,158)	(-2,414)	-9,267
June ....	8,996	1,734	-3,047	-1,201	6,482	(728)	-1,406	(-678)	(966)	-6,770
July ....	14,272	1,821	-2,107	-922	13,064	(-9,805)	2,907	(-6,898)	(-6,489)	323
Aug. ....	7,994	-64	-195	-720	7,015	(3,918)	-11,016	(-7,098)	(-2,725)	2,808
Sept. ....	4,911	159	-2,390	-1,012	1,668	(6,732)	-2,773	(3,959)	(-3,737)	-1,890
Oct. ....	9,826	591	-1,676	-865	7,876	(10,850)	-6,212	(4,638)	(-8,118)	-4,396
Nov. ....	.....	.....	.....	.....	.....	(2,717)	(-10,169)	(-7,452)	.....	(4,176)
Dec. ....	.....	.....	.....	.....	.....	(16,712)	(-19,765)	(-3,053)	.....	(2,960)

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>											
1993 – Dec. ...	35,596	7,382	410	43,388	985	2,581	2,382	1,644	3,687	36,910	83,937
1994 – Dec. ...	39,197	7,554	204	46,955	790	2,290	1,817	1,671	3,314	41,338	91,436
1995 – Dec. ...	38,377	9,377	–	47,754	2,462	4,470	3,533	1,655	3,112	40,257	91,476
1996 – Jan. ...	38,168	9,142	–	47,310	2,406	4,439	3,518	1,631	3,067	40,257	91,036
Feb. ...	36,571	9,059	27	45,657	2,821	4,695	3,787	1,604	3,016	40,257	89,200
Mar. ...	36,235	11,080	27	47,342	3,137	5,002	4,090	1,610	3,027	39,542	90,166
Apr. ...	43,133	11,221	27	54,381	2,625	5,203	4,305	1,592	2,993	39,542	97,902
May ...	46,783	15,501	8	62,292	2,334	5,483	4,577	1,569	2,936	39,542	106,350
June ..	50,923	15,528	13	66,464	286	5,668	4,770	1,556	2,900	39,479	112,669
July ...	49,994	16,689	117	66,800	186	5,695	4,789	1,564	2,915	39,479	113,139
Aug. ...	46,660	16,506	121	63,287	207	5,773	4,875	1,551	2,893	39,479	109,674
Sept. ...	48,460	16,363	110	64,933	209	5,629	4,727	1,543	2,869	38,723	110,402
Oct. ...	52,221	16,537	52	68,810	275	6,038	5,079	1,539	2,861	38,723	114,618
Nov. ...	47,524	16,388	43	63,955	225	6,225	5,434	1,536	2,833	38,723	109,975
Dec. ...	44,886	16,323	45	61,254	364	6,224	5,430	1,546	2,839	38,366	106,773
<i>(millions of dollars)</i>											
1993 – Dec. ...	20,890	4,332	241	25,462	578	1,515	1,398	965	2,164	23,593	51,191
1994 – Dec. ...	24,052	4,635	125	28,812	485	1,405	1,115	1,025	2,034	26,342	57,082
1995 – Dec. ...	24,217	5,917	–	30,134	1,554	2,821	2,229	1,044	1,964	25,654	57,975
1996 – Jan. ...	23,858	5,714	–	29,572	1,504	2,775	2,199	1,020	1,917	25,654	57,395
Feb. ...	23,515	5,825	17	29,358	1,814	3,019	2,435	1,031	1,939	25,654	57,125
Mar. ...	23,096	7,062	17	30,175	1,999	3,188	2,607	1,026	1,929	26,184	58,451
Apr. ...	27,600	7,180	17	34,797	1,680	3,329	2,755	1,019	1,915	26,184	63,527
May ...	30,206	10,008	5	40,220	1,507	3,540	2,955	1,013	1,896	26,184	69,319
June ..	33,164	10,113	8	43,285	186	3,691	3,106	1,013	1,889	25,533	73,199
July ...	32,910	10,986	77	43,973	122	3,749	3,153	1,030	1,919	25,533	74,023
Aug. ...	30,819	10,902	80	41,801	137	3,813	3,220	1,024	1,911	25,533	71,897
Sept. ...	31,750	10,721	72	42,543	137	3,688	3,097	1,011	1,880	25,368	72,331
Oct. ...	34,467	10,915	34	45,416	182	3,985	3,352	1,016	1,888	25,368	75,461
Nov. ...	31,400	10,828	28	42,256	149	4,113	3,590	1,015	1,872	25,368	72,446
Dec. ...	29,326	10,664	29	40,020	238	4,066	3,548	1,010	1,855	24,630	69,323

Table a19

**State sector borrowing requirement (1)**  
(billions of lire)

	Budget			Treasury operations	Total Treasury borrowing requirement	Settlements of past debts (-)	Privatization receipts (-)	Net Treasury borrowing requirement	Borrowing requirement of ANAS and the State Forests	Borrowing requirement of other bodies borne by the govt.	Net borrowing requirement
	Receipts	Payments (-)	Balance								
1990 .....	406,858	535,440	-128,582	-3,448	-132,030	-4,831	-	-127,199	811	-7,753	-134,141
1991 .....	445,914	576,566	-130,652	-11,694	-142,346	-73	2,100	-144,372	-1,223	-2,905	-148,501
1992 .....	499,612	609,930	-110,318	-43,884	-154,203	-31	-	-154,172	-3,263	-4,331	-161,765
1993 .....	470,685	617,736	-147,051	-13,408	-160,459	-10,837	-	-149,622	511	2,077	-147,033
1994 .....	477,160	620,928	-143,768	-8,599	-152,368	-6,442	5,921	-151,846	-667	-509	-153,022
1995 .....	523,332	643,650	-120,317	1,448	-118,869	-3,185	8,354	-124,038	-2,542	-1,353	-127,933
1996 .....	549,712	685,482	-135,770	-1,607	-137,377	-10,402	6,087	-133,062	1,115	74	-131,874
1995 - 1st qtr. ....	106,216	171,622	-65,405	23,505	-41,901	-2,588	2	-39,315	7	-2,682	-41,990
2nd " .....	140,047	152,197	-12,150	-2,564	-14,714	-81	-	-14,632	-1,598	-143	-16,374
3rd " .....	109,900	127,265	-17,365	-26,436	-43,801	-	913	-44,714	12	614	-44,088
4th " .....	167,170	192,567	-25,397	6,943	-18,454	-516	7,438	-25,377	-962	858	-25,481
1996 - 1st qtr. ....	108,683	124,888	-16,204	-28,575	-44,779	-	-	-44,779	8	-229	-45,000
2nd " .....	148,963	170,938	-21,975	11,675	-10,300	-2,007	-	-8,293	425	1,056	-6,811
3rd " .....	116,202	163,483	-47,281	-804	-48,085	-3,031	493	-45,547	12	-1,304	-46,839
4th " .....	175,864	226,173	-50,309	16,096	-34,213	-5,363	5,594	-34,444	670	551	-33,223
1996 - Jan. ....	44,910	40,479	4,430	-16,978	-12,548	-	-	-12,548	8	-669	-13,209
Feb. ....	29,933	40,742	-10,810	-2,253	-13,063	-	-	-13,063	-	1,714	-11,349
Mar. ....	33,841	43,666	-9,825	-9,343	-19,168	-	-	-19,168	-	-1,274	-20,442
Apr. ....	37,907	84,986	-47,079	21,426	-25,654	-	-	-25,654	263	1,507	-23,883
May ....	43,492	41,186	2,305	-11,670	-9,365	-2,007	-	-7,357	-	-1,193	-8,550
June ....	67,565	44,766	22,799	1,919	24,718	-	-	24,718	162	742	25,622
July ....	46,634	63,653	-17,019	5,325	-11,694	-2,031	493	-10,156	8	-1,488	-11,636
Aug. ....	43,088	40,632	2,457	-12,115	-9,659	-1,000	-	-8,659	-	187	-8,472
Sept. ....	26,480	59,198	-32,718	5,986	-26,733	-	-	-26,733	4	-3	-26,732
Oct. ....	36,414	84,783	-48,369	24,227	-24,142	-3,167	-	-20,975	285	1,602	-19,088
Nov. ....	52,072	47,809	4,264	-16,427	-12,163	-	7,436	-19,599	-	1,078	-18,521
Dec. ....	87,377	93,581	-6,204	8,297	2,093	-2,196	-1,842	6,131	384	-2,129	4,386

(1) Based on preliminary data and the accounting rules recently approved by Eurostat. See the notes to the tables hereinafter.

Table a20

**Financing of the state sector borrowing requirement (1)**  
(billions of lire)

	Medium and long-term securities	BOTs and BTEs	BI-UIC financing other than securities purchases		PO deposits	Foreign loans	Other	Gross borrowing requirement
			Current accounts	Other				
1990 .....	69,799	40,515	2,909	-97	7,485	14,914	3,447	138,972
1991 .....	113,915	11,589	2,011	461	7,036	5,506	5,956	146,474
1992 .....	91,121	46,479	7,706	-590	9,111	173	7,797	161,797
1993 .....	163,120	5,577	-35,244	732	8,922	12,374	2,391	157,871
1994 .....	225,609	11,706	-109,474	-2,245	21,215	9,569	-2,835	153,544
1995 .....	88,640	-1,506	-8,195	-244	14,672	25,598	3,799	122,764
1996 .....	127,049	-27,453	17,370	271	10,733	15,281	-7,062	136,188
1995 - 1st qtr. ....	26,321	3,244	5,931	981	5,024	413	2,661	44,576
2nd " .....	19,353	500	-28,214	-670	2,975	19,896	2,615	16,455
3rd " .....	23,503	-3,250	15,835	432	3,704	2,690	261	43,175
4th " .....	19,463	-2,000	-1,747	-988	2,969	2,600	-1,738	18,558
1996 - 1st qtr. ....	27,708	-4,288	19,810	1,085	373	2,801	-2,488	45,000
2nd " .....	41,355	-3,463	-32,667	-1,076	1,560	4,987	-1,877	8,818
3rd " .....	36,441	-4,952	11,984	1,179	1,052	3,725	-51	49,378
4th " .....	21,545	-14,750	18,244	-917	7,748	3,768	-2,646	32,992
1996 - Jan. ....	5,801	-1,287	5,293	566	2,218	695	-77	13,209
Feb. ....	14,117	-1,501	1,659	-321	-596	-165	-1,844	11,349
Mar. ....	7,791	-1,500	12,858	840	-1,249	2,270	-568	20,442
Apr. ....	20,247	-713	4,865	-114	-431	2,036	-2,007	23,883
May ....	18,984	-500	-10,248	-403	1,654	-144	1,215	10,557
June ....	2,123	-2,250	-27,284	-559	336	3,096	-1,085	-25,622
July ....	19,302	-2,750	-5,616	1,209	-370	1,531	-131	13,174
Aug. ....	12,142	-940	-2,333	-14	781	-150	-14	9,472
Sept. ....	4,998	-1,262	19,933	-17	641	2,344	94	26,732
Oct. ....	2,061	-4,500	19,362	-32	6,873	-382	-1,126	22,255
Nov. ....	4,247	-4,500	10,530	34	-433	1,192	16	11,085
Dec. ....	15,237	-5,750	-11,648	-918	1,308	2,959	-1,535	-348

(1) Based on preliminary data and the accounting rules recently approved by Eurostat. See the notes to the tables hereinafter.

Table a21

**The state sector debt (1)**  
(end-of-period face value; billions of lire)

	Medium and long-term securities excluding BI-UIC	BOTs and BTEs excluding BI-UIC	PO deposits	Lending by banks	Other domestic debt	Total domestic debt excluding BI-UIC	Borrowing from BI-UIC	Foreign debt	Total
1989 .....	550,426	287,698	81,677	18,279	2,086	940,165	142,112	34,975	1,117,253
1990 .....	635,360	323,405	89,162	21,473	2,339	1,071,739	140,091	48,997	1,260,826
1991 .....	751,527	338,665	96,198	27,182	2,586	1,216,158	141,763	54,909	1,412,830
1992 .....	826,193	395,378	105,308	34,665	2,900	1,364,444	165,979	64,509	1,594,932
1993 .....	980,060	401,230	114,230	36,836	3,120	1,535,477	144,484	85,449	1,765,409
1994 .....	1,126,646	399,207	135,445	33,905	3,216	1,698,419	137,787	95,981	1,932,187
1995 .....	1,224,406	408,686	150,117	37,450	3,470	1,824,129	129,877	119,245	2,073,251
1996 .....	1,387,466	382,875	160,850	30,141	3,717	1,965,049	114,525	125,328	2,204,903
1994 – 1st qtr. ....	1,021,716	396,430	119,241	38,330	3,167	1,578,884	143,300	85,402	1,807,586
2nd " .....	1,061,547	399,547	123,147	38,004	3,216	1,625,462	127,124	84,560	1,837,145
3rd " .....	1,084,669	397,767	127,149	38,587	3,276	1,651,449	141,271	88,135	1,880,855
4th " .....	1,126,646	399,207	135,445	33,905	3,216	1,698,419	137,787	95,981	1,932,187
1995 – 1st qtr. ....	1,163,360	408,099	140,470	36,505	3,277	1,751,710	142,127	107,989	2,001,826
2nd " .....	1,182,248	408,175	143,444	39,040	3,357	1,776,264	118,304	124,124	2,018,692
3rd " .....	1,205,271	409,192	147,149	39,228	3,430	1,804,270	132,405	119,354	2,056,029
4th " .....	1,224,406	408,686	150,117	37,450	3,470	1,824,129	129,877	119,245	2,073,251
1996 1st qtr. ....	1,256,685	404,630	150,490	34,891	3,541	1,850,237	146,964	119,092	2,116,292
2nd " .....	1,302,130	391,652	152,050	32,955	3,600	1,882,387	119,508	119,937	2,121,833
3rd " .....	1,341,767	391,004	153,102	32,851	3,653	1,922,376	127,543	122,692	2,172,611
1996 – Oct. ....	1,351,997	387,379	159,975	31,701	3,677	1,934,728	138,524	121,880	2,195,132
Nov. ....	1,364,938	383,032	159,542	31,701	3,692	1,942,905	139,944	122,562	2,205,411
Dec. ....	1,387,466	382,875	160,850	30,141	3,717	1,965,049	114,525	125,328	2,204,903

(1) Based on preliminary data and the accounting rules recently approved by Eurostat. See the notes to the tables hereinafter.

Table a22

**Monetary base**  
(flows in billions of lire)

	Sources							Total	Uses				
	Foreign sector		Treasury accounts	Other BI-UIC operations with the Treasury	Open market	Refinancing	Other sectors		Currency in circulation	Bank reserves			
	of which: currency swaps	Total								Deposits with the Bank of Italy		Other	Total
										of which: compulsory reserves			
1994 .....	3,297	-813	-33,269	-21,474	47,451	238	-6,154	-9,911	6,452	-16,566	-13,332	202	-16,364
1995 .....	2,915	10,592	-8,195	-25,174	15,455	4,857	-1,786	-11,928	2,060	-15,310	-18,728	1,322	-13,988
1996 .....	20,446	-24,227	17,370	-23,143	3,739	-5,648	-8,612	4,151	1,832	684	-1,779	1,635	2,319
1996 - Jan. .	-138	..	5,293	157	-5,768	-4,616	-1,793	-6,866	-6,275	1,290	-1,649	-1,881	-591
Feb. .	-916	..	1,659	-337	567	37	-1,240	-230	-2,161	1,808	1,039	123	1,931
Mar. .	1,330	..	12,858	403	-12,354	25	-1,639	623	2,495	-1,688	-3,982	-184	-1,872
Apr. .	8,042	..	4,865	-844	-16,554	-1,096	-934	-6,522	-1,603	-5,593	-350	673	-4,920
May .	9,267	-1,558	-10,248	-1,007	4,602	-30	-838	1,746	1,230	672	-1,350	-156	516
June	6,773	-1,010	-27,284	-2,161	20,108	-47	2,332	-279	1,041	-792	1,310	-528	-1,320
July .	-325	-3,557	-5,616	-709	7,848	76	-1,266	9	1,845	-2,845	-1,903	1,009	-1,837
Aug. .	-2,812	-1,517	-2,333	-1,661	8,265	48	-370	1,137	-2,399	4,327	913	-791	3,536
Sept.	731	-1,520	19,933	-2,175	-19,925	-15	-534	-1,985	995	-3,836	-1,052	857	-2,979
Oct. .	5,381	-5,986	19,362	-3,161	-21,858	-58	-1,898	-2,232	-844	-900	2,035	-488	-1,388
Nov. .	-2,943	-9,079	10,530	(-3,567)	7,419	-42	-1,805	(9,592)	(3,794)	5,499	1,951	298	5,798
Dec. .	-3,944	..	-11,648	(-8,080)	31,388	69	1,373	(9,158)	(3,713)	2,743	1,259	2,702	5,445

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

	Gross state sector borrowing requirement	Non-monetary financing							Treasury accounts	Other BI-UIC operations with the Treasury
		Net sales of securities on the primary market					Other	Total		
		Treasury bills	Treasury credit certificates	Treasury bonds	Other	Total				
1994 .....	153,544	-36,729	-37,630	-105,721	-367	-180,448	-27,840	-208,287	-33,269	-21,474
1995 .....	122,764	-21,957	26,922	-100,043	-22,651	-117,729	-38,404	-156,132	-8,195	-25,174
1996 .....	136,188	14,356	-35,575	-65,985	-40,207	-127,411	-14,551	-141,962	17,370	-23,143
1996 - Jan. ....	13,209	1,002	-2,893	-16	-3,040	-4,947	-2,812	-7,759	5,293	157
Feb. ....	11,349	1,486	-1,131	-12,147	-850	-12,642	2,614	-10,028	1,659	-337
Mar. ....	20,442	1,498	-8,394	6,169	-6,005	-6,732	-449	-7,181	12,858	403
Apr. ....	23,883	-3	-4,594	-11,308	-4,364	-20,269	407	-19,862	4,865	-844
May ....	10,557	155	-4,720	-9,090	-5,443	-19,098	-2,715	-21,813	-10,248	-1,007
June ...	-25,622	1,833	-5,080	-585	201	-3,631	-192	-3,823	-27,284	-2,161
July ....	13,174	1,075	-3,607	-11,506	-4,442	-18,479	-1,020	-19,499	-5,616	-709
Aug. ....	9,472	-705	-3,068	-3,617	-5,462	-12,851	-615	-13,466	-2,333	-1,661
Sept. ...	26,732	-365	-2,886	-5,026	2,373	-5,904	-3,070	-8,974	19,933	-2,175
Oct. ....	22,255	1,856	2,953	-350	-6,583	-2,124	-3,931	-6,054	19,362	-3,161
Nov. ....	11,085	1,987	-12	-6,999	1,675	-3,348	-774	-4,122	10,530	(-3,567)
Dec. ....	-348	4,538	-2,144	-11,512	-8,267	-17,385	-1,996	-19,381	-11,648	(-8,080)



Table a23

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

	Sources										
	Foreign sector		Government securities	Treasury overdraft with BI	Treasury payments account	Sinking fund for government securities	Other		Credits & debits from temporary operations	Refinancing	Other sectors
		of which: currency swaps						of which: coins in circulation			
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	2,581	-74,269
1994 .....	91,572	32,129	192,911	..	-58,018	-5,921	2,903	1,816	43,741	2,819	-80,517
1995 .....	91,617	41,791	193,582	..	-63,122	-9,012	2,794	1,951	35,836	7,676	-81,808
1996 - Jan. .	91,045	41,672	187,209	..	-57,382	-9,458	3,384	1,975	34,413	3,060	-81,574
Feb. .	89,210	40,665	187,262	..	-55,723	-9,458	3,073	1,985	34,900	3,098	-81,895
Mar. .	90,166	40,998	188,133	..	-37,110	-15,214	3,918	1,990	21,234	3,123	-83,160
Apr. .	97,901	40,396	187,311	..	-32,245	-15,214	3,809	1,995	4,767	2,027	-83,787
May .	106,349	38,443	190,470	..	-42,493	-15,214	3,416	2,005	5,596	1,997	-83,806
June	112,671	37,167	194,613	..	-72,027	-12,965	2,865	2,013	19,951	1,950	-81,023
July .	113,139	33,609	191,835	..	-76,994	-13,614	4,083	2,022	28,649	2,026	-83,082
Aug. .	109,670	31,898	189,912	..	-79,327	-13,614	4,071	2,024	37,188	2,074	-82,794
Sept.	109,239	30,359	189,577	..	-58,900	-14,108	4,064	2,033	15,431	2,059	-82,166
Oct. .	114,441	24,216	180,967	..	-45,537	-8,109	4,041	2,043	-955	2,002	-83,886
Nov. .	110,928	15,067	172,418	..	-39,449	-3,666	(4,074)	(2,043)	11,412	1,960	-85,121
Dec. .	106,741	15,193	159,096	..	-54,751	-13	(3,892)	(2,043)	48,225	2,028	-83,504
	Uses						Total monetary base				
	Currency in circulation	Bank reserves				Total					
		Deposits with the Bank of Italy		Other	Total						
		of which: compulsory reserves									
1992 .....		85,617	127,543	129,927	5,721	133,263	218,880				
1993 .....		89,769	103,942	105,796	5,691	109,633	199,402				
1994 .....		96,221	87,377	92,464	5,893	93,270	189,490				
1995 .....		98,281	72,067	73,736	7,215	79,282	177,562				
1996 - Jan. ....		92,006	73,357	72,087	5,334	78,691	170,697				
Feb. ....		89,845	75,164	73,127	5,457	80,621	170,467				
Mar. ....		92,341	73,476	69,144	5,273	78,750	171,090				
Apr. ....		90,738	67,883	68,795	5,947	73,830	164,568				
May ....		91,968	68,555	67,445	5,791	74,346	166,314				
June ....		93,009	67,764	68,755	5,262	73,026	166,035				
July ....		94,854	64,918	66,852	6,271	71,189	166,044				
Aug. ....		92,455	69,245	67,765	5,480	74,726	167,181				
Sept. ....		93,450	65,409	66,713	6,337	71,746	165,196				
Oct. ....		92,606	64,509	68,748	5,849	70,358	162,964				
Nov. ....		(96,400)	70,008	70,699	6,147	76,156	(172,556)				
Dec. ....		(100,113)	72,751	71,958	8,850	81,601	(181,713)				

## 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			
1994 – Dec. ....	96,140	92,619	151	5,732	198	98,549	0.7	
1995 – Dec. ....	96,929	73,921	202	7,187	179	81,287	1.4	
1996 – Jan. ....	92,674	72,236	150	5,114	170	77,520	0.8	
Feb. ....	90,198	73,283	156	5,241	158	78,682	0.9	
Mar. ....	91,922	69,304	160	5,283	157	74,744	1.3	
Apr. ....	91,050	68,978	183	5,594	206	74,778	1.4	
May ....	92,132	68,229	774	5,666	262	74,157	1.7	
June ....	92,734	68,846	91	5,148	400	74,394	1.9	
July ....	94,357	67,034	182	6,211	258	73,503	2.4	
Aug. ....	93,413	67,924	159	5,314	209	73,447	2.5	
Sept. ....	92,930	66,865	152	6,092	235	73,193	3.0	
Oct. ....	92,915	68,898	150	5,726	215	74,839	2.2	
Nov. ....	96,207	70,965	266	6,104	310	77,379	2.1	
Dec. ....	100,070	72,202	244	8,145	359	80,707	2.0	

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			Total			
		Purchases	Sales					
194,689	2.8	36,428	1,231	35,197	31,386	200	66,783	
178,216	1.2	15,852	1,277	14,575	42,143	3,819	60,537	
170,194	0.9	23,394	981	22,413	41,847	65	64,325	
168,880	0.4	19,671	1,177	18,494	41,394	48	59,936	
166,666	0.5	10,228	1,459	8,768	40,914	34	49,716	
165,828	0.1	3,633	5,335	-1,701	40,636	127	39,062	
166,289	0.8	6,228	1,438	4,790	39,551	..	44,340	
167,128	1.2	9,744	1,345	8,399	37,496	..	45,896	
167,861	1.8	16,465	1,091	15,374	33,888	..	49,262	
166,860	2.1	21,710	1,330	20,380	32,078	56	52,514	
166,123	2.3	5,083	6,144	-1,061	30,032	29	29,000	
167,754	2.2	..	7,600	-7,600	23,182	8	15,590	
173,586	2.4	11,638	4,453	7,186	17,181	..	24,367	
180,777	2.5	23,853	571	23,282	14,933	..	38,214	

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						
<b>Total</b>									
1995 .....	110	25,175	-25,065	23,361	-1,704	-7,575	-331	-7,906	-9,610
1996 .....	(202)	(24,444)	(-24,242)	(-8,651)	(-32,893)	(11,782)	(608)	(12,389)	(-20,503)
1996 - Jan. ....	12	445	-434	-4,346	-4,779	-1,927	504	-1,423	-6,202
Feb. ....	9	35	-26	80	54	901	-414	487	541
Mar. ....	5	446	-441	1,312	870	-13,151	-515	-13,666	-12,795
Apr. ....	6	741	-735	-87	-822	-16,649	181	-16,467	-17,289
May ....	6	620	-614	3,773	3,159	966	-138	829	3,988
June ....	9	1,619	-1610	5,753	4,143	14,270	85	14,355	18,499
July ....	6	1,933	-1,928	-851	-2,778	8,239	459	8,698	5,920
Aug. ....	5	1,655	-1,650	-274	-1,923	8,806	-267	8,539	6,616
Sept. ....	115	2,283	-2,168	1,833	-335	-21,574	-183	-21,758	-22,092
Oct. ....	11	3,149	-3,138	-5,472	-8,610	-16,923	537	-16,386	-24,996
Nov. ....	11	3,612	-3,601	-4,948	-8,549	12,121	246	12,368	3,818
Dec. ....	(8)	(7,906)	(-7,898)	(-5,425)	(-13,323)	(36,702)	(111)	(36,813)	(23,490)
<i>of which: Treasury bills (BOTs)</i>									
1995 .....	..	23,456	-23,456	12,490	-10,967	-8,983	..	-8,983	-19,951
1996 .....	..	(13,097)	(-13,097)	(11,466)	(-1,631)	(4,459)	..	4,459	(2,828)
1996 - Jan. ....	..	285	-285	-1,900	-2,185	-1,376	..	-1,376	-3,561
Feb. ....	..	15	-15	-3	-18	15	..	15	-3
Mar. ....	..	2	-2	1,979	1,977	-1,734	..	-1,734	243
Apr. ....	..	716	-716	896	180	-1,729	..	-1,729	-1,549
May ....	..	345	-345	4,452	4,107	723	..	723	4,830
June ....	..	417	-417	5,675	5,258	1,563	..	1,563	6,821
July ....	..	1,675	-1,675	-916	-2,591	1,255	..	1,255	-1,336
Aug. ....	..	1,645	-1,645	-530	-2,175	394	..	394	-1,781
Sept. ....	..	1,626	-1,626	2,097	470	-3,273	..	-3,273	-2,803
Oct. ....	..	2,644	-2,644	1,764	-880	-867	..	-867	-1,747
Nov. ....	..	2,513	-2,513	2,358	-155	1,437	..	1,437	1,282
Dec. ....	..	(1,213)	(-1,213)	(-4,406)	(-5,619)	8,051	..	8,051	(2,432)

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 (CCTs)</i>									
1995 .....	44	1,217	-1,173	-1,529	-2,702	-1,163	1	-1,162	-3,864
1996 .....	(17)	(2,803)	(-2,787)	(-1,984)	(-4,770)	1,355	-139	1,216	(-3,554)
1996 - Jan. ....	2	15	-13	-1,027	-1,040	-1,849	3	-1,846	-2,886
Feb. ....	2	13	-11	-44	-55	1,823	47	1,870	1,815
Mar. ....	1	11	-10	-188	-197	-5,802	-16	-5,818	-6,015
Apr. ....	1	24	-23	106	83	-3,573	-105	-3,678	-3,595
May ....	1	5	-4	-70	-74	1,110	121	1,231	1,157
June ....	2	10	-8	136	128	3,362	-182	3,180	3,308
July ....	1	251	-250	-32	-282	377	115	492	210
Aug. ....	1	4	-3	98	95	1,966	57	2,023	2,118
Sept. ....	1	5	-4	10	6	-6,734	-74	-6,808	-6,802
Oct. ....	2	383	-381	-319	-700	-610	84	-526	-1,226
Nov. ....	2	398	-397	-21	-417	1,602	-15	-1,587	1,170
Dec. ....	(1)	(1,684)	(-1,683)	(-634)	(-2,317)	9,683	-174	9,509	(7,192)
<i>of which: Treasury bonds (BTPs)</i>									
1995 .....	66	340	-275	11,380	11,105	554	-331	223	11,328
1996 .....	(75)	(7,163)	(-7,088)	(-19,780)	(-26,868)	5,953	747	6,700	(-20,167)
1996 - Jan. ....	10	139	-129	-1,012	-1,141	2,202	534	2,736	1,595
Feb. ....	7	..	7	-19	-12	-1,254	-489	-1,743	-1,755
Mar. ....	3	433	-430	-454	-884	-3,454	-598	-4,052	-4,936
Apr. ....	5	..	5	-924	-919	-7,994	382	-7,612	-8,531
May ....	5	257	-252	-527	-779	-422	-151	-573	-1,352
June ....	8	1,185	-1,177	-135	-1,312	5,699	158	5,857	4,545
July ....	4	..	4	96	100	3,990	369	4,359	4,459
Aug. ....	4	5	-1	5	5	5,778	-301	5,477	5,482
Sept. ....	4	8	-4	-262	-266	-6,688	-133	-6,821	-7,087
Oct. ....	9	122	-113	-6,889	-7,002	-12,363	429	-11,934	-18,936
Nov. ....	9	14	-5	-7,357	-7,362	5,649	296	5,945	-1,416
Dec. ....	(7)	(5,000)	(-4,993)	(-2,304)	(-7,297)	14,810	251	15,061	(7,764)

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
<b>3-month</b>										
1996 – mid-Feb. ....	5,250	..	5,250	4,750	90	8,382	4,750	97.85	8.01	9.21
end " .....	13,000	..	13,000	12,500	92	17,147	12,500	97.59	8.82	10.16
mid-Mar. ....	5,500	..	5,500	5,000	91	9,490	5,000	97.74	8.34	9.60
end " .....	14,000	..	14,000	13,750	91	17,585	13,750	97.66	8.65	9.96
mid-Apr. ....	5,500	..	5,500	5,500	91	7,734	5,500	97.75	8.30	9.56
end " .....	14,193	20	14,213	14,000	92	16,447	14,000	97.81	7.98	9.18
mid-May ....	4,740	10	4,750	4,750	91	7,620	4,750	97.87	7.84	9.02
end " .....	12,309	191	12,500	12,250	91	15,932	12,250	97.89	7.76	8.93
mid-June ....	4,978	22	5,000	4,500	94	8,229	4,500	97.86	7.62	8.76
end " .....	13,385	365	13,750	13,000	94	15,627	13,000	97.98	7.17	8.25
mid-July ....	5,500	..	5,500	5,000	92	7,797	5,000	97.92	7.56	8.70
end " .....	13,225	775	14,000	13,000	92	14,550	13,000	97.95	7.45	8.56
mid-Aug. ....	4,617	133	4,750	4,500	93	7,687	4,500	97.90	7.55	8.69
end " .....	11,890	360	12,250	12,000	91	13,003	12,000	97.94	7.57	8.71
mid-Sept. ....	4,500	..	4,500	4,250	91	7,373	4,250	98.07	7.07	8.13
end " .....	12,946	54	13,000	13,000	91	13,652	13,000	98.08	7.03	8.09
mid-Oct. ....	4,995	5	5,000	4,000	92	8,286	4,000	98.13	6.76	7.78
end " .....	12,855	145	13,000	12,000	92	14,398	12,000	98.16	6.65	7.65
mid-Nov. ....	4,500	..	4,500	3,500	91	6,968	3,500	98.28	6.27	7.21
end " .....	11,637	363	12,000	11,250	91	12,753	11,250	98.31	6.16	7.08
mid-Dec. ....	4,250	..	4,250	3,250	88	7,994	3,250	98.37	6.14	7.05
end " .....	12,818	182	13,000	11,000	88	14,346	11,000	98.40	6.02	6.92
1997 – mid-Jan. ....	3,995	5	4,000	3,000	90	8,929	3,000	98.48	5.58	6.41
end " .....	11,380	620	12,000	10,750	87	17,129	10,750	98.37	6.21	7.14
mid-Feb. ....	3,490	10	3,500	3,000	90	9,835	3,000	98.52	5.43	6.23
<b>6-month</b>										
1996 – mid-Feb. ....	6,250	..	6,250	6,000	181	9,037	6,000	95.75	7.94	9.15
end " .....	14,000	..	14,000	14,000	183	15,740	14,000	95.38	8.58	9.89
mid-Mar. ....	6,500	..	6,500	6,500	185	9,199	6,500	95.45	8.35	9.62
end " .....	14,500	..	14,500	14,250	185	14,989	14,250	95.36	8.52	9.83
mid-Apr. ....	6,000	..	6,000	5,500	183	8,240	5,500	95.56	8.22	9.48
end " .....	15,141	359	15,500	15,500	184	16,895	15,500	95.81	7.69	8.86
mid-May ....	5,750	..	5,750	5,750	184	7,288	5,750	95.85	7.61	8.77
end " .....	13,750	..	13,750	13,500	182	16,681	13,500	95.97	7.47	8.60
mid-June ....	5,500	..	5,500	5,000	185	7,199	5,000	95.93	7.42	8.54
end " .....	13,000	..	13,000	12,500	185	14,865	12,500	96.09	7.11	8.19
mid-July ....	6,500	..	6,500	6,000	184	7,644	6,000	95.98	7.36	8.48
end " .....	13,892	108	14,000	13,500	184	15,329	13,500	95.98	7.36	8.48
mid-Aug. ....	6,000	..	6,000	6,000	184	7,021	6,000	95.88	7.56	8.70
end " .....	13,382	618	14,000	13,750	182	13,560	13,560	95.92	7.56	8.71
mid-Sept. ....	6,360	140	6,500	6,000	179	7,824	6,000	96.15	7.24	8.33
end " .....	13,441	809	14,250	13,250	179	16,555	13,250	96.24	7.06	8.13
mid-Oct. ....	5,478	22	5,500	5,000	182	8,603	5,000	96.33	6.76	7.79
end " .....	14,269	1,231	15,500	13,500	179	17,915	13,500	96.53	6.49	7.47
mid-Nov. ....	5,604	146	5,750	5,000	181	8,524	5,000	96.65	6.18	7.11
end " .....	12,316	1,184	13,500	12,250	182	16,538	12,250	96.72	6.01	6.92
mid-Dec. ....	4,840	160	5,000	4,250	182	6,524	4,250	96.72	6.01	6.92
end " .....	12,362	138	12,500	11,500	182	13,970	11,500	96.80	5.86	6.74
1997 – mid-Jan. ....	5,970	30	6,000	5,000	181	8,588	5,000	96.87	5.76	6.62
end " .....	13,300	200	13,500	12,500	181	19,850	12,500	96.77	5.95	6.85
mid-Feb. ....	5,891	109	6,000	5,000	181	7,398	5,000	96.85	5.80	6.67

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
<b>12-month</b>										
1996 – mid-Feb. ....	7,250	..	7,250	7,000	365	11,000	7,000	91.55	7.98	9.23
end " .....	14,985	15	15,000	15,000	365	17,917	15,000	91.10	8.45	9.77
mid-Mar. ....	5,498	2	5,500	5,500	364	8,403	5,500	91.35	8.21	9.50
end " .....	13,500	..	13,500	13,000	364	14,604	13,000	91.20	8.37	9.68
mid-Apr. ....	4,500	..	4,500	4,500	365	7,205	4,500	91.40	8.14	9.41
end " .....	12,163	337	12,500	12,500	363	14,572	12,500	92.05	7.52	8.68
mid-May ....	4,856	144	5,000	5,000	365	6,985	5,000	92.00	7.53	8.70
end " .....	10,500	..	10,500	10,500	364	15,821	10,500	92.25	7.29	8.42
mid-June ....	3,975	25	4,000	4,500	367	8,594	4,500	92.10	7.39	8.53
end " .....	10,495	5	10,500	10,000	367	13,548	10,000	92.50	6.99	8.06
mid-July ....	4,920	80	5,000	5,000	365	9,379	5,000	92.30	7.22	8.34
end " .....	12,539	711	13,250	13,000	365	15,859	13,000	92.30	7.22	8.34
mid-Aug. ....	5,428	72	5,500	5,500	365	8,015	5,500	92.15	7.38	8.52
end " .....	11,538	462	12,000	12,000	364	18,598	12,000	92.15	7.40	8.54
mid-Sept. ....	5,991	9	6,000	6,500	364	11,978	6,500	92.45	7.09	8.19
end " .....	13,886	615	14,500	14,500	365	22,894	14,500	92.65	6.87	7.93
mid-Oct. ....	6,282	218	6,500	7,000	365	18,978	7,000	93.00	6.52	7.53
end " .....	15,977	1,023	17,000	16,500	365	24,048	16,500	93.30	6.23	7.18
mid-Nov. ....	6,750	250	7,000	6,500	364	16,412	6,500	93.50	6.05	6.97
end " .....	12,680	570	13,250	13,000	364	21,392	13,000	93.80	5.75	6.63
mid-Dec. ....	4,451	49	4,500	4,500	364	8,722	4,500	93.75	5.80	6.68
end " .....	14,317	683	15,000	14,000	365	17,053	14,000	93.85	5.69	6.55
1997 – mid-Jan. ....	7,210	290	7,500	6,000	365	12,359	6,000	93.90	5.64	6.50
end " .....	16,255	495	16,750	14,750	364	29,682	14,750	93.85	5.70	6.57
mid-Feb. ....	6,991	9	7,000	6,000	367	9,624	6,000	93.85	5.66	6.52
<b>Total</b>										
1996 – mid-Feb. ....	18,750	..	18,750	17,750	–	28,420	17,750	–	7.97	9.20
end " .....	41,985	15	42,000	41,500	–	50,804	41,500	–	8.61	9.93
mid-Mar. ....	17,498	2	17,500	17,000	–	27,093	17,000	–	8.30	9.58
end " .....	42,000	..	42,000	41,000	–	47,178	41,000	–	8.52	9.83
mid-Apr. ....	16,000	..	16,000	15,500	–	23,179	15,500	–	8.23	9.49
end " .....	41,497	716	42,213	42,000	–	47,913	42,000	–	7.74	8.91
mid-May ....	15,346	154	15,500	15,500	–	21,894	15,500	–	7.65	8.82
end " .....	36,559	191	36,750	36,250	–	48,433	36,250	–	7.52	8.66
mid-June ....	14,453	47	14,500	14,000	–	24,022	14,000	–	7.47	8.61
end " .....	36,880	370	37,250	35,500	–	44,040	35,500	–	7.10	8.18
mid-July ....	16,920	80	17,000	16,000	–	24,819	16,000	–	7.38	8.50
end " .....	39,656	1,595	41,250	39,500	–	45,738	39,500	–	7.34	8.46
mid-Aug. ....	16,045	205	16,250	16,000	–	22,723	16,000	–	7.50	8.64
end " .....	36,810	1,440	38,250	37,750	–	45,161	37,560	–	7.51	8.66
mid-Sept. ....	16,851	149	17,000	16,750	–	27,175	16,750	–	7.14	8.22
end " .....	40,273	1,477	41,750	40,750	–	53,101	40,750	–	6.98	8.05
mid-Oct. ....	16,755	245	17,000	16,000	–	35,867	16,000	–	6.66	7.67
end " .....	43,101	2,399	45,500	42,000	–	56,361	42,000	–	6.43	7.41
mid-Nov. ....	16,854	396	17,250	15,000	–	31,904	15,000	–	6.14	7.07
end " .....	36,633	2,117	38,750	36,500	–	50,683	36,500	–	5.96	6.87
mid-Dec. ....	13,541	209	13,750	12,000	–	23,239	12,000	–	5.97	6.87
end " .....	39,497	1,003	40,500	36,500	–	45,369	36,500	–	5.84	6.72
1997 – mid-Jan. ....	17,175	325	17,500	14,000	–	29,875	14,000	–	5.67	6.52
end " .....	40,935	1,315	42,250	38,000	–	66,661	38,000	–	5.93	6.82
mid-Feb. ....	16,372	128	16,500	14,000	–	26,857	14,000	–	5.66	6.51

Table a27

## Bank of Italy repurchase agreements

DATE OF AUCTION	Amount		Maturity (days)		Allotment rates	
	offered	taken up	minimum	maximum	marginal	weighted average
<b>Purchases</b>						
1996 – Mar. 26 .....	12,000	12,000	8	8	9.98	10.00
1996 – Apr. 3 .....	7,500	7,500	9	9	10.00	10.01
1996 – Apr. 23 .....	6,000	6,000	14	14	9.65	9.68
1996 – Apr. 29 .....	6,000	6,000	1	1	9.32	9.39
1996 – May 10 .....	4,750	4,750	4	4	9.25	9.27
1996 – May 24 .....	7,000	7,000	10	10	9.38	9.39
1996 – June 4 .....	12,500	12,500	9	10	9.35	9.37
1996 – June 17 .....	4,000	4,000	14	14	9.30	9.31
1996 – June 25 .....	6,500	6,500	6	6	9.12	9.16
1996 – June 26 .....	10,500	10,385	20	20	8.75	8.97
1996 – July 16 .....	7,500	7,500	23	23	9.28	9.30
1996 – July 23 .....	5,000	5,000	21	21	8.85	8.86
1996 – July 26 .....	16,500	16,500	6	6	8.70	8.88
1996 – Aug. 5 .....	5,000	5,000	15	15	8.77	8.81
1996 – Aug. 8 .....	7,500	7,500	25	25	8.97	8.99
1996 – Aug. 12 .....	7,000	7,000	21	21	9.03	9.05
1996 – Aug. 21 .....	9,000	9,000	22	22	8.85	8.86
1996 – Aug. 26 .....	14,000	14,000	7	7	8.58	8.70
1996 – Sept. 2 .....	7,000	7,000	7	7	8.56	8.59
1996 – Sept. 9 .....	5,500	5,500	7	7	8.56	8.57
1996 – Sept. 12 .....	3,000	3,000	7	7	8.50	8.52
1996 – Sept. 16 .....	5,500	5,500	15	15	8.53	8.55
1996 – Sept. 26 .....	10,500	10,500	5	5	8.22	8.26
1996 – Nov. 26 .....	6,500	6,500	6	6	7.93	7.95
1996 – Nov. 28 .....	5,000	5,000	14	15	8.01	8.03
1996 – Dec. 3 .....	14,000	14,000	29	30	7.35	7.45
1996 – Dec. 9 .....	12,000	12,000	6	7	7.83	7.90
1996 – Dec. 16 .....	14,000	14,000	17	17	7.38	7.58
1996 – Dec. 23 .....	9,000	9,000	10	11	7.67	7.76
1996 – Dec. 30 .....	10,500	9,598	3	3	7.05	7.72
1997 – Jan. 7 .....	12,500	12,500	8	8	7.79	7.85
1997 – Jan. 13 .....	9,500	9,500	30	30	7.45	7.47
1997 – Jan. 23 .....	8,500	8,500	11	11	7.35	7.38
1997 – Jan. 24 .....	16,000	16,000	28	28	7.21	7.29
1997 – Feb. 3 .....	7,500	7,500	28	28	7.43	7.46
1997 – Feb. 12 .....	9,500	9,500	28	28	7.41	7.43
1997 – Feb. 21 .....	11,000	11,000	28	28	7.38	7.40
<b>Sales</b>						
1996 – May 2 .....	10,000	10,000	12	12	9.29	9.23
1996 – Oct. 1 .....	11,000	11,000	6	6	8.38	8.35
1996 – Oct. 7 .....	10,000	10,000	10	10	8.59	8.54
1996 – Oct. 15 .....	9,000	9,000	10	10	8.60	8.56
1996 – Oct. 17 .....	4,500	4,500	6	6	8.61	8.59
1996 – Nov. 4 .....	14,000	14,000	2	2	8.30	8.10
1996 – Nov. 6 .....	5,000	5,000	5	5	8.05	8.02
1996 – Nov. 11 .....	4,000	4,000	15	15	8.03	8.03
1996 – Nov. 15 .....	7,000	7,000	10	10	8.08	8.05



Table a28

## Bank of Italy foreign currency swaps

DATE OF AUCTION	Amount		Maturity in days	Spot exchange rate	Forward points		Yields	
	offered	taken up			marginal	weighted average	marginal	weighted average
<b>Purchases of US dollars</b>								
1995 – Sept. 5 . . . .	4,000	4,000	91	1,625.50	17.68	17.75	10.24	10.26
1995 – Oct. 24 . . . .	5,000	5,000	92	1,616.50	20.58	20.63	10.99	11.01
1995 – Nov. 20 . . . .	5,000	5,000	92	1,597.50	18.63	18.68	10.44	10.46
1995 – Nov. 28 . . . .	4,000	4,000	91	1,595.50	18.10	18.14	10.43	10.44
1995 – Dec. 5 . . . .	4,000	4,000	91	1,598.50	18.82	18.86	10.54	10.55
1996 – Jan. 24 . . . .	5,000	5,000	91	1,595.25	16.32	16.43	9.60	9.63
1996 – Feb. 20 . . . .	5,000	5,000	29	1,587.00	6.27	6.30	10.24	10.26
1996 – Feb. 27 . . . .	4,000	4,000	92	1,555.75	17.95	17.99	9.86	9.87
1996 – Mar. 5 . . . .	4,000	4,000	61	1,550.50	10.57	10.98	9.53	9.54
1996 – Mar. 20 . . . .	5,000	5,000	94	1,556.50	17.26	17.29	9.74	9.75
1996 – Apr. 23 . . . .	5,000	5,000	91	1,550.50	13.77	13.85	9.03	9.05
1996 – May 3 . . . .	4,000	4,000	92	1,565.00	13.15	13.20	8.87	8.88
1996 – May 29 . . . .	3,000	3,000	91	1,555.50	12.69	12.71	8.77	8.78
1996 – June 20 . . . .	5,000	5,000	92	1,530.50	10.45	10.59	8.27	8.31
1996 – July 24 . . . .	4,000	4,000	31	1,510.00	4.05	4.09	8.57	8.59
1996 – Aug. 5 . . . .	3,000	3,000	92	1,515.50	11.52	11.57	8.55	8.56
1996 – Aug. 22 . . . .	4,000	4,000	92	1,518.00	12.49	12.52	8.76	8.77
1996 – Aug. 28 . . . .	3,000	3,000	92	1,514.50	12.05	12.11	8.72	8.74
1996 – Sept. 20 . . . .	4,000	4,000	62	1,526.00	6.93	7.03	8.22	8.26
1996 – Nov. 21 . . . .	4,000	4,000	92	1,493.00	6.38	6.44	7.20	7.21
1996 – Nov. 22 . . . .	4,000	4,000	92	1,498.50	6.20	6.31	7.14	7.17
1997 – Feb. 21 . . . .	4,000	4,000	28	1,667.50	2.55	2.57	7.35	7.37
<b>Purchases of German marks</b>								
1996 – Feb. 14 . . . .	4,000	4,000	31	1,075.50	6.01	6.04	9.88	9.92
1996 – Mar. 6 . . . .	4,000	4,000	32	1,048.50	5.75	5.76	9.54	9.55
1996 – Mar. 8 . . . .	4,000	4,000	31	1,056.50	5.65	5.66	9.60	9.61
1996 – Mar. 14 . . . .	4,000	4,000	31	1,068.50	5.90	5.90	9.81	9.81
1996 – Apr. 3 . . . .	4,000	4,000	30	1,056.50	5.68	5.68	9.84	9.85
1996 – Apr. 10 . . . .	4,000	4,000	31	1,049.50	5.68	5.70	9.68	9.70
1996 – Apr. 16 . . . .	4,000	4,000	32	1,044.50	5.96	5.97	9.81	9.82
1996 – May 7 . . . .	4,000	4,000	31	1,021.50	5.07	5.08	8.98	8.99
1996 – May 9 . . . .	4,000	4,000	31	1,031.00	5.05	5.06	9.08	9.09
1996 – May 15 . . . .	4,000	4,000	31	1,015.00	4.88	4.90	8.97	8.99
1996 – June 5 . . . .	4,000	4,000	30	1,010.25	4.76	4.78	9.04	9.07
1996 – June 11 . . . .	4,000	4,000	32	1,010.50	5.08	5.09	9.05	9.06
1996 – June 18 . . . .	3,000	3,000	32	1,015.25	4.99	5.00	8.98	8.99
1996 – July 8 . . . .	3,000	3,000	33	1,003.50	5.08	5.08	8.91	8.92
1996 – July 11 . . . .	3,000	3,000	32	1,006.75	5.11	5.12	9.10	9.11
1996 – July 18 . . . .	3,000	3,000	14	1,022.25	2.21	2.22	8.94	8.96
1996 – Aug. 1 . . . .	3,000	3,000	31	1,029.50	4.73	4.75	8.73	8.74
1996 – Aug. 8 . . . .	3,000	3,000	31	1,023.00	4.86	4.88	8.88	8.90
1996 – Aug. 13 . . . .	3,000	3,000	31	1,025.00	4.86	4.88	8.90	8.92
1996 – Sept. 3 . . . .	3,000	3,000	32	1,018.00	4.83	4.84	8.48	8.49
1996 – Sept. 10 . . . .	3,000	3,000	33	1,009.75	4.87	4.88	8.40	8.41
1996 – Sept. 12 . . . .	3,000	3,000	30	1,010.50	4.42	4.42	8.39	8.39
1996 – Oct. 10 . . . .	3,000	3,000	31	997.25	4.42	4.42	8.25	8.25
1996 – Nov. 13 . . . .	3,000	3,000	31	1,007.50	3.94	3.95	7.68	7.69
1996 – Dec. 12 . . . .	3,000	3,000	31	988.25	3.62	3.65	7.58	7.61
1997 – Jan. 14 . . . .	3,000	3,000	33	973.25	3.75	3.76	7.34	7.36
1997 – Feb. 13 . . . .	3,000	3,000	28	982.00	3.22	3.24	7.41	7.44

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 - 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
19 October .....	1,500	1,651	1,500	104	194	9.96	10.09
3 November .....	-1,450	-5,470	-1,450	56	56	10.58	10.54
1996 - 12 January .....	-1,700	-5,000	-1,700	19	48	10.30	10.24
2 February .....	750	1,607	750	56	88	9.25	9.36
15 February .....	-2,000	-3,730	-2,000	29	106	10.29	10.39
27 February .....	1,000	1,056	1,000	78	122	9.40	9.52
13 March .....	1,000	2,453	1,000	79	170	9.31	9.44
25 March .....	1,000	2,116	1,000	67	158	9.30	9.36
9 April .....	1,250	1,896	1,250	21	113	9.26	9.36
11 April .....	1,000	2,212	1,000	64	172	9.26	9.29
30 April .....	-1,500	-4,635	-1,500	31	31	9.21	9.21
3 May .....	-2,000	-4,420	-2,000	56	119	9.20	9.14
17 May .....	2,000	4,986	2,000	75	167	8.61	8.68
27 May .....	2,000	3,320	2,000	65	157	8.50	8.55
28 May .....	1,500	2,051	1,500	111	185	8.41	8.47
11 June .....	1,000	1,682	1,000	17	80	8.43	8.52
13 June .....	1,000	3,220	1,000	77	168	8.53	8.53
14 June .....	1,500	1,340	1,340	77	168	8.25	8.40
28 June .....	1,500	2,187	1,500	94	185	7.91	8.04
5 July .....	-1,000	-4,185	-1,000	56	56	8.93	8.87
13 August .....	750	2,235	750	48	139	8.40	8.50
13 September .....	2,500	3,844	2,500	108	196	8.04	8.10
14 October .....	2,500	4,774	2,500	46	228	7.51	7.64
22 October .....	-1,500	-6,740	-1,500	129	129	7.95	7.91
23 October .....	-1,500	-6,800	-1,500	84	114	7.84	7.81
14 November .....	2,000	2,628	2,000	15	92	6.95	7.04
13 December .....	-3,750	-5,350	-3,750	49	105	7.59	7.51
1997 - 14 January .....	2,750	5,746	2,750	17	104	6.52	6.86
29 January .....	1,500	3,535	1,500	30	121	6.80	6.86
10 February .....	2,000	3,364	2,000	18	140	6.75	6.78
17 February .....	2,500	2,246	2,246	39	164	6.50	6.62

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
1996 – July 24 .....	8.25	8.25	1.50	9.75
Oct. 24 .....	7.50	7.50	1.50	9.00
1997 – Jan. 22 .....	6.75	6.75	1.50	8.25

Table a31

## Interest rates

	BI operations								Gross Treasury bill yields			
	Discount	Fixed-term advances	Currency swaps		Repos				3-month	6-month	12-month	Average
					Purchases		Sales					
			minimum	average	minimum	average	maximum	average				
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
1995 .....	9.00	10.50	10.13	10.15	10.08	10.12	-	-	10.73	10.85	10.96	10.85
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
Oct. ..	9.00	10.50	10.57	10.58	10.59	10.62	-	-	11.13	11.24	11.16	11.18
Nov. ..	9.00	10.50	10.39	10.41	10.54	10.57	-	-	10.76	10.69	10.61	10.69
Dec. ..	9.00	10.50	10.48	10.50	10.59	10.65	-	-	10.56	10.43	10.34	10.44
1996 - Jan. ..	9.00	10.50	10.08	10.11	10.07	10.11	-	-	9.80	9.64	9.47	9.63
Feb. ..	9.00	10.50	9.89	9.90	9.98	10.04	-	-	9.90	9.67	9.60	9.71
Mar. ..	9.00	10.50	9.64	9.65	9.93	9.94	-	-	9.86	9.76	9.63	9.75
Apr. ..	9.00	10.50	9.59	9.61	9.66	9.69	-	-	9.29	9.02	8.87	9.07
May ..	9.00	10.50	8.93	8.95	9.32	9.33	9.29	9.23	8.96	8.65	8.51	8.71
June .	9.00	10.50	8.84	8.86	9.13	9.20	-	-	8.38	8.29	8.21	8.30
July ..	8.25	9.75	8.88	8.90	8.94	9.01	-	-	8.60	8.48	8.34	8.47
Aug. ..	8.25	9.75	8.76	8.77	8.84	8.88	-	-	8.70	8.71	8.53	8.65
Sept. .	8.25	9.75	8.37	8.39	8.47	8.50	-	-	8.10	8.19	8.01	8.10
Oct. ..	7.50	9.00	8.25	8.25	-	-	8.55	8.51	7.68	7.56	7.28	7.48
Nov. ..	7.50	9.00	7.34	7.36	7.97	7.99	8.12	8.05	7.11	6.98	6.74	6.93
Dec. ..	7.50	9.00	7.58	7.61	7.46	7.68	-	-	6.95	6.79	6.58	6.76
1997 - Jan. ..	6.75	8.25	7.34	7.36	7.45	7.50	-	-	6.98	6.78	6.55	6.74

Table a32

**Bank interest rates: domestic fund-raising in lire**  
(percentages)

	Deposits			Certificates of deposit			Bonds	
	Current account average	Overall average	Maximum	Overall average	Average for issues with maturities of less than 6 months	Average for issues with maturities of from 18 to 24 months	Overall average	Average for fixed rate issues
1992 .....	7.80	8.69	10.75	....	....	....	....	....
1993 .....	5.55	6.95	7.88	....	....	....	....	....
1994 .....	5.03	5.90	6.88	....	....	....	....	....
1995 – Nov. ....	5.78	6.81	8.52	8.82	8.67	9.15	11.15	10.81
Dec. ....	5.86	6.87	8.62	8.86	8.66	9.20	11.06	10.86
1996 – Jan. ....	5.83	6.88	8.54	8.90	8.53	9.10	10.97	10.33
Feb. ....	5.70	6.87	8.31	8.91	8.24	8.59	10.95	10.06
Mar. ....	5.75	6.90	8.40	8.89	8.17	8.46	10.92	10.00
Apr. ....	5.78	6.90	8.46	8.84	8.11	8.44	10.78	10.11
May ....	5.60	6.79	8.24	8.80	7.82	8.10	10.73	9.60
June ....	5.52	6.74	8.22	8.73	7.59	7.75	10.61	9.11
July ....	5.33	6.56	7.99	8.62	7.43	7.65	10.16	8.34
Aug. ....	4.91	6.28	7.62	8.51	7.13	7.51	10.06	7.56
Sept. ....	4.94	6.23	7.64	8.43	7.08	7.46	9.85	7.74
Oct. ....	4.82	6.10	7.44	8.34	6.95	7.24	9.59	7.56
Nov. ....	4.45	5.81	7.05	8.24	6.52	6.65	9.43	7.00
Dec. ....	4.51	5.80	7.11	8.13	6.24	6.26	9.08	6.70

Table a33

**Bank interest rates: lira loans to resident customers**  
(percentages)

	Outstanding loans				Disbursements		ABI prime rate
	Minimum for short-term loans	Average for short-term loans	Average for overdrafts	Average for medium and long-term loans	Average for medium and long-term to firms	Average for medium and long-term loans to consumer households	
1992 .....	13.37	16.93	17.15	....	....	....	14.00
1993 .....	9.05	11.99	12.26	....	....	....	9.88
1994 .....	8.31	11.10	11.47	....	....	....	9.38
1995 – Nov. ....	10.25	13.00	13.36	12.49	11.87	13.88	11.50
Dec. ....	10.18	12.88	13.22	12.45	11.71	13.55	11.50
1996 – Jan. ....	10.13	12.82	13.18	12.29	11.67	13.65	11.50
Feb. ....	9.93	12.73	13.09	12.29	11.70	13.62	11.50
Mar. ....	9.83	12.64	13.01	12.27	11.49	13.57	11.50
Apr. ....	9.74	12.55	12.91	12.20	11.31	13.56	11.50
May ....	9.43	12.43	12.82	12.20	10.89	13.38	11.50
June ....	9.14	12.24	12.67	12.12	10.87	13.17	11.50
July ....	8.87	12.11	12.56	11.84	10.68	12.99	10.88
Aug. ....	8.73	11.89	12.32	11.65	10.54	12.70	10.75
Sept. ....	8.55	11.69	12.14	11.54	10.45	12.72	10.75
Oct. ....	8.27	11.53	12.02	11.41	9.83	12.40	10.13
Nov. ....	7.91	11.22	11.72	11.31	9.67	12.00	10.00
Dec. ....	7.48	10.82	11.35	11.02	9.10	11.22	9.88

Table a34

## Principal assets and liabilities of banks

(billions of lire)

	Assets									
	Bank reserves	Loans to resident	Securities	Shares	Participating interest	Repos	Bad debts and protested bills	Interbank accounts	Interest-bearing external-assets	Memorandum item: estimated realizable value of bad debts
1992 .....	131,957	989,183	327,513	3,020	38,743	12,511	54,729	157,849	165,187	(33,067)
1993 .....	108,514	1,028,446	349,770	3,172	40,255	30,351	70,185	171,104	229,057	(41,197)
1994 .....	92,691	1,039,792	385,969	3,392	46,675	16,846	91,108	165,436	201,953	(59,994)
1995 .....	78,996	1,073,410	352,260	1,661	49,544	14,771	110,269	151,979	231,119	73,797
1996 – Jan. ..	78,395	1,066,235	351,616	1,623	53,541	14,384	110,845	141,645	221,780	72,377
Feb. ..	80,301	1,060,330	361,788	1,659	52,774	18,397	111,503	146,301	229,511	68,991
Mar. ..	78,462	1,059,117	364,587	1,652	53,235	18,726	111,876	150,225	221,592	65,563
Apr. ..	74,530	1,057,097	351,748	1,551	53,505	19,420	113,060	154,853	237,586	65,350
May ..	74,040	1,062,818	359,412	2,044	54,305	21,209	115,454	152,117	237,373	68,151
June ..	72,702	1,073,587	356,254	1,738	54,283	20,392	116,764	159,279	242,825	69,503
July ..	70,868	1,081,837	364,734	1,802	54,427	19,667	117,828	150,487	239,548	70,702
Aug. ..	74,383	1,062,193	369,125	1,749	54,616	19,690	118,368	153,731	239,716	71,122
Sept. ..	71,412	1,063,245	368,259	1,764	55,026	22,323	119,097	163,890	252,208	72,503
Oct. ..	69,991	1,058,534	371,276	2,284	54,845	21,054	120,132	167,106	259,085	73,493
Nov. ..	75,656	1,061,224	378,351	2,468	54,878	23,071	120,741	167,996	277,151	74,154
Dec. ..	(80,886)	(1,091,242)	(383,297)	(2,336)	(55,154)	(22,426)	(123,066)	(181,409)	(296,542)	(75,753)

  

	Liabilities									
	Deposits	Bonds	Public fund	Loans from BI-UIC	Repos	Interbank accounts	Capital and reserves	Interest-bearing external liabilities	Other	Memorandum item: supervisory capital
1992 .....	852,840	166,407	4,074	8,936	141,951	159,320	189,993	367,496	-10,325	155,130
1993 .....	919,115	194,113	5,204	2,722	140,386	179,086	206,017	369,979	14,231	167,188
1994 .....	923,371	215,676	5,644	2,834	132,680	166,671	219,387	375,663	1,937	173,721
1995 .....	935,199	215,286	2,272	7,989	164,501	166,069	232,439	343,580	-3,326	171,776
1996 – Jan. ..	895,993	218,082	2,320	3,242	182,531	154,916	243,844	343,644	-4,507	175,432
Feb. ..	895,085	219,235	2,344	3,120	194,956	159,573	247,825	350,601	-10,175	178,790
Mar. ..	906,004	220,640	2,371	2,981	176,945	164,284	249,782	352,512	-16,049	176,267
Apr. ..	919,094	221,520	2,356	2,972	164,708	167,266	250,367	343,382	-8,314	177,783
May ..	908,837	224,153	2,425	1,972	163,012	165,796	250,370	351,459	10,746	177,664
June ..	927,690	225,799	2,434	1,972	165,604	173,288	251,647	352,725	-3,335	177,203
July ..	907,345	228,227	2,471	1,972	176,962	164,215	251,498	358,010	9,849	177,367
Aug. ..	899,378	234,489	2,511	1,970	190,339	168,392	249,309	347,533	-349	180,189
Sept. ..	918,403	244,611	2,492	1,970	158,755	178,780	248,872	352,331	11,012	179,761
Oct. ..	909,764	257,941	2,497	1,771	154,845	181,221	248,390	353,964	13,914	180,148
Nov. ..	905,983	269,459	2,495	1,991	161,718	182,891	248,072	362,846	26,079	180,570
Dec. ..	(959,247)	(279,385)	(2,484)	(1,861)	(173,714)	(194,462)	(250,032)	(364,950)	(10,225)	(180,884)

Table a35

**Banks: loan and securities portfolios**  
(billions of lire)

	Loans to residents						Loans to non-residents
	Short-term		Medium and long-term		Total		
		<i>of which: in lire</i>		<i>of which: in lire</i>		<i>of which: in lire</i>	
1992 .....	571,745	456,661	417,438	354,216	989,183	810,877	17,036
1993 .....	559,308	468,053	469,138	404,495	1,028,446	872,549	22,312
1994 .....	535,159	458,553	504,633	449,277	1,039,792	907,830	17,901
1995 – Dec. ....	556,942	496,539	516,468	472,383	1,073,410	968,922	16,124
1996 – Jan. ....	553,904	494,876	512,331	469,821	1,066,235	964,697	14,987
Feb. ....	545,485	487,212	514,641	472,814	1,060,330	960,026	15,347
Mar. ....	539,417	480,932	519,407	477,736	1,059,117	958,668	15,793
Apr. ....	539,418	484,234	517,544	477,452	1,057,097	961,686	16,837
May ....	542,432	487,061	520,331	481,119	1,062,818	968,180	17,470
June ....	551,026	496,228	522,561	484,508	1,073,587	980,736	15,455
July ....	561,126	502,753	520,711	480,815	1,081,837	983,568	16,107
Aug. ....	540,351	485,334	521,842	482,457	1,062,193	967,792	14,557
Sept. ....	540,320	485,400	522,924	484,371	1,063,245	969,771	15,737
Oct. ....	534,886	479,513	523,648	487,865	1,058,534	967,377	13,597
Nov. ....	533,567	478,569	527,656	492,117	1,061,224	970,687	13,338
Dec. ....	(557,835)	(501,086)	(533,407)	(499,228)	(1,091,242)	(1,000,314)	(17,861)
	Securities						
	Government securities			Other			Total
		<i>of which:</i>				<i>of which: bond issued by banks</i>	
	<i>short-term</i>	<i>CCTs</i>	<i>BTPs</i>				
1992 .....	261,568	31,217	162,862	64,106	65,945	57,825	327,513
1993 .....	294,657	74,863	140,032	76,766	55,113	49,206	349,770
1994 .....	326,992	68,456	134,351	119,663	58,977	50,842	385,969
1995 – Dec. ....	301,552	44,650	133,268	107,090	50,708	47,576	352,260
1996 – Jan. ....	301,793	37,631	137,406	109,217	49,823	46,875	351,616
Feb. ....	311,950	37,611	141,416	114,725	49,838	46,897	361,788
Mar. ....	314,443	36,723	143,388	115,656	50,153	46,722	364,587
Apr. ....	301,925	38,570	139,206	103,801	49,823	47,058	351,748
May ....	310,743	38,657	142,263	106,263	48,669	46,130	359,412
June ....	311,161	38,624	145,754	101,953	45,092	43,163	356,254
July ....	318,687	41,590	146,426	100,611	46,046	44,107	364,734
Aug. ....	323,139	42,070	148,250	102,784	45,987	44,126	369,125
Sept. ....	321,328	41,532	148,961	99,669	46,932	45,090	368,259
Oct. ....	325,373	39,233	151,924	102,624	45,903	44,104	371,276
Nov. ....	332,178	45,355	154,999	102,301	46,172	44,409	378,351
Dec. ....	(333,627)	(52,900)	(154,931)	(99,225)	(49,671)	(47,380)	(383,297)



Table a36

**Banks: deposits**  
(billions of lire)

	Residents' lira deposits – end-of-period data						Residents' foreign currency deposits	Deposits of non-residents
	Current accounts	Savings accounts	Certificates of deposit		Total			
			of which: short-term	of which: medium and long-term				
1992 .....	432,085	144,762	275,994	92,399	183,595	852,840	11,274	21,191
1993 .....	462,160	141,747	315,207	87,291	227,916	919,115	14,178	20,291
1994 .....	478,186	135,806	309,379	71,778	237,601	923,371	14,830	13,858
1995 – Dec. ....	477,407	118,429	339,363	58,895	280,468	935,199	20,548	12,574
1996 – Jan. ....	432,101	113,796	350,096	58,841	291,255	895,993	20,703	12,480
Feb. ....	427,037	111,856	356,192	57,978	298,215	895,085	20,942	12,910
Mar. ....	434,312	111,746	359,936	56,923	303,013	906,004	21,181	13,327
Apr. ....	444,035	110,415	364,645	55,809	308,836	919,094	21,016	12,851
May ....	429,231	108,902	370,704	54,925	315,779	908,837	20,251	13,456
June ....	444,288	110,427	372,975	54,105	318,870	927,690	20,289	14,170
July ....	430,559	109,241	367,545	58,405	309,141	907,345	20,360	13,154
Aug. ....	427,025	110,098	362,255	60,432	301,823	899,378	21,445	12,701
Sept. ....	451,404	110,871	356,128	62,730	293,398	918,403	20,770	12,966
Oct. ....	449,662	109,101	351,000	64,542	286,458	909,764	20,883	15,046
Nov. ....	452,050	110,517	343,416	65,344	278,072	905,983	20,572	14,011
Dec. ....	(506,552)	(115,072)	(337,624)	(66,664)	(270,959)	(959,247)	(19,997)	(14,644)
	Residents' lira deposits – averages						Total	
	Current accounts	Certificates of deposit		Total				
		of which: short-term	of which: medium and long-term					
1992 .....	378,350		273,777	91,057		182,720		789,042
1993 .....	412,173		315,746	87,356		228,390		857,127
1994 .....	425,175		307,792	70,281		237,511		862,415
1995 – Dec. ....	427,748		336,382	60,402		275,980		877,376
1996 – Jan. ....	436,458		343,804	59,927		283,877		896,165
Feb. ....	414,399		352,377	59,544		292,833		880,197
Mar. ....	416,340		357,178	58,621		298,557		884,362
Apr. ....	418,761		360,514	57,636		302,878		889,345
May ....	428,931		366,490	56,588		309,902		905,180
June ....	421,627		372,228	55,648		316,580		900,614
July ....	424,414		368,134	57,950		310,184		899,029
Aug. ....	416,015		363,118	60,955		302,162		885,589
Sept. ....	426,037		357,751	63,415		294,336		890,611
Oct. ....	435,722		351,832	65,229		286,603		894,056
Nov. ....	443,048		343,575	66,533		277,042		893,073
Dec. ....	(452,930)		(338,324)	(67,324)		(271,313)		(898,916)

**Italian investment funds: securities**

*(end-of-period balance sheet)*

	Lira securities						
	Government securities				Bonds	Shares	Total
	of which:						
	BOTs	BTPs	CCTs				
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	75,599
1995 .....	63,459	10,285	23,408	26,375	2,683	18,921	85,063
1996 .....	123,819	25,764	41,897	34,931	3,863	20,651	148,334
1994 – 4th qtr. ....	52,400	6,981	20,551	22,960	2,600	20,598	75,599
1995 – 1st qtr. ....	54,899	12,322	16,323	23,505	2,649	19,269	76,818
2nd " .....	56,004	11,123	17,948	25,058	2,587	19,939	78,530
3rd " .....	58,816	9,939	21,844	24,140	2,672	19,296	80,785
4th " .....	63,459	10,285	23,408	26,375	2,683	18,921	85,063
1996 – 1st qtr. ....	66,344	11,472	22,597	26,890	2,960	18,333	87,637
2nd " .....	82,931	11,766	31,722	31,717	3,121	19,507	105,559
3rd " .....	100,868	16,543	37,200	33,435	3,379	18,678	122,055
4th " .....	123,819	25,764	41,897	34,931	3,863	20,651	148,334
1995 – Dec. ....	63,459	10,285	23,408	26,375	2,683	18,921	85,063
1996 – Jan. ....	66,150	10,296	25,076	27,320	2,749	20,287	89,186
Feb. ....	68,184	11,170	25,344	27,564	2,826	19,427	90,437
Mar. ....	66,344	11,472	22,597	26,890	2,960	18,333	87,637
Apr. ....	73,451	11,853	25,442	29,811	3,044	20,536	97,031
May ....	78,565	12,695	28,565	30,220	3,113	20,377	102,055
June ....	82,931	11,766	31,722	31,717	3,121	19,507	105,559
July ....	88,481	12,126	33,271	33,071	3,200	18,181	109,862
Aug. ....	92,875	15,379	31,899	33,755	3,138	17,867	113,880
Sept. ....	100,868	16,543	37,200	33,435	3,379	18,678	122,926
Oct. ....	107,218	20,722	38,552	33,085	3,284	18,201	128,703
Nov. ....	116,131	22,995	41,289	33,218	3,611	19,843	139,586
Dec. ....	123,819	25,764	41,897	34,931	3,863	20,651	148,334

Table a37

## portfolios and net assets

*value; billions of lire)*

Foreign currency securities		Other financial assets	Total portfolio	Net assets	Memorandum items:	
	of which: shares				Gross sales	Net sales
35,240	14,241	1,140	102,079	110,093	67,776	33,462
37,289	20,025	682	113,570	130,168	85,032	25,455
30,905	17,675	739	116,706	126,802	46,978	-10,490
30,813	15,589	980	180,126	197,544	123,936	58,226
37,289	20,025	682	113,570	130,168	8,867	-3,788
35,795	20,251	799	113,412	126,386	11,487	-4,275
33,507	18,615	869	112,905	124,741	11,066	-4,081
32,486	18,731	924	114,194	125,602	10,757	-1,764
30,905	17,675	739	116,706	126,802	13,668	-370
30,142	17,299	959	118,738	133,608	21,704	6,267
28,642	16,460	1,002	135,203	149,603	27,831	10,547
29,230	16,062	1,066	153,222	165,733	28,159	14,934
30,813	15,589	980	180,126	197,544	46,242	26,478
30,905	17,675	739	116,706	126,802	4,447	525
31,635	18,179	824	121,645	130,675	6,532	1,595
29,887	17,249	856	121,179	131,903	8,035	2,627
30,142	17,299	959	118,738	133,608	7,137	2,045
29,869	17,716	958	127,858	139,806	7,409	1,953
29,064	16,821	994	132,113	144,887	10,792	4,210
28,642	16,460	1,002	135,203	149,603	9,630	4,384
27,787	15,347	892	138,541	153,811	12,501	6,882
28,078	14,942	1,012	142,970	159,056	7,702	4,644
29,230	15,837	1,066	153,222	165,733	7,956	3,408
28,834	14,991	1,012	158,549	173,962	14,797	7,951
30,702	15,715	1,062	171,349	187,084	15,835	9,331
30,813	15,589	980	180,126	197,544	15,610	9,196

**Portfolio management**  
(end-of-period market values)

	Government securities				Bonds	
	of which:			Italian	Foreign	
	BOTs	BTPs	CCTs			
<b>1995 - 1st qtr.</b>						
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 .....	94,685	7,613	24,800	59,002	11,640	7,631
<b>Total ...</b>	<b>116,817</b>	<b>9,711</b>	<b>31,543</b>	<b>70,635</b>	<b>20,952</b>	<b>12,196</b>
<b>1995 - 2nd qtr.</b>						
Securities firms .....	14,563	256	5,452	7,883	7,086	2,904
Trust companies .....	8,451	1,563	2,241	4,362	1,267	1,740
Banks .....	95,410	8,337	24,210	59,230	11,073	8,865
<b>Total ...</b>	<b>118,424</b>	<b>10,156</b>	<b>31,903</b>	<b>71,475</b>	<b>19,426</b>	<b>13,510</b>
<b>1995 - 3rd qtr.</b>						
Securities firms .....	17,038	268	7,501	8,787	7,254	3,148
Trust companies .....	8,834	1,553	2,499	4,366	1,276	1,490
Banks .....	97,838	9,573	24,820	58,982	10,588	8,405
<b>Total ...</b>	<b>123,710</b>	<b>11,394</b>	<b>34,820</b>	<b>72,135</b>	<b>19,118</b>	<b>13,043</b>
<b>1995 - 4th qtr.</b>						
Securities firms .....	19,052	269	7,929	10,241	7,025	3,827
Trust companies .....	9,962	1,704	2,492	5,103	1,336	1,389
Banks .....	100,408	9,750	27,581	57,898	10,402	8,011
<b>Total ...</b>	<b>129,422</b>	<b>11,723</b>	<b>38,002</b>	<b>73,242</b>	<b>18,763</b>	<b>13,227</b>
<b>1996 - 1st qtr.</b>						
Securities firms .....	19,987	200	7,725	11,326	6,997	4,387
Trust companies .....	10,630	1,795	2,607	5,474	1,204	1,408
Banks .....	108,038	10,588	31,791	60,059	10,718	7,994
<b>Total ...</b>	<b>138,655</b>	<b>12,583</b>	<b>42,123</b>	<b>76,859</b>	<b>18,919</b>	<b>13,789</b>
<b>1996 - 2nd qtr.</b>						
Securities firms .....	(23,865)	(608)	(10,151)	(12,290)	(6,952)	(4,735)
Trust companies .....	(11,141)	(2,051)	(2,511)	(5,651)	(1,331)	(1,406)
Banks .....	(115,671)	(12,475)	(33,345)	(63,984)	(12,458)	(8,560)
<b>Total ...</b>	<b>(150,677)</b>	<b>(15,134)</b>	<b>(46,007)</b>	<b>(81,925)</b>	<b>(20,741)</b>	<b>(14,701)</b>
<b>1996 - 3rd qtr.</b>						
Securities firms .....	(25,527)	(595)	(11,756)	(12,254)	(6,821)	(4,824)
Trust companies .....	(11,341)	(1,937)	(2,704)	(5,508)	(1,414)	(1,446)
Banks .....	(124,766)	(13,080)	(34,419)	(69,270)	(13,088)	(8,718)
<b>Total ...</b>	<b>(161,634)</b>	<b>(15,612)</b>	<b>(48,879)</b>	<b>(87,032)</b>	<b>(21,323)</b>	<b>(14,988)</b>

Table a38

## services

in billions of lire)

Shares		Other financial assets	Total portfolio	Total managed funds	Memorandum items	
Italian	Foreign				Gross fund-raising	Net fund-raising
1,925	847	1,135	27,921	29,924	2,601	280
1,600	134	3,021	16,734	18,068	2,111	-914
4,537	555	2,419	121,466	182,552	12,358	-4,529
<b>8,062</b>	<b>1,520</b>	<b>6,575</b>	<b>166,121</b>	<b>176,544</b>	<b>17,070</b>	<b>-5,163</b>
2,105	1,419	1,014	29,092	31,564	3,929	1,200
1,661	125	2,829	16,073	17,941	1,835	-487
4,352	321	2,333	122,353	129,029	7,331	-1,804
<b>8,118</b>	<b>1,866</b>	<b>6,176</b>	<b>167,518</b>	<b>178,534</b>	<b>13,095</b>	<b>-1,092</b>
2,524	1,768	1,448	33,180	36,091	4,818	3,333
1,615	83	2,563	16,118	18,047	1,655	-230
4,609	334	2,663	124,437	131,497	8,850	1,246
<b>8,748</b>	<b>2,186</b>	<b>6,674</b>	<b>173,735</b>	<b>185,635</b>	<b>15,323</b>	<b>4,349</b>
2,584	1,503	1,591	35,582	38,029	3,595	1,271
1,531	74	2,524	16,816	18,858	3,363	545
4,406	353	3,634	127,214	135,551	12,226	2,145
<b>8,521</b>	<b>1,930</b>	<b>7,749</b>	<b>179,612</b>	<b>192,438</b>	<b>19,184</b>	<b>3,691</b>
2,388	1,883	1,832	37,474	40,652	4,954	1,856
1,397	74	2,350	17,063	19,110	2,667	83
4,201	365	4,020	135,336	143,394	14,387	5,445
<b>7,986</b>	<b>2,322</b>	<b>8,202</b>	<b>189,873</b>	<b>203,156</b>	<b>22,008</b>	<b>7,384</b>
(3,385)	(2,695)	(2,340)	(43,972)	(47,421)	(7,819)	(4,675)
(1,456)	(74)	(2,383)	(17,791)	(19,732)	(2,441)	(25)
(6,051)	(312)	(5,684)	(148,736)	(157,273)	(21,582)	(11,458)
<b>(10,892)</b>	<b>(3,081)</b>	<b>(10,407)</b>	<b>(210,499)</b>	<b>(224,426)</b>	<b>(31,842)</b>	<b>(16,158)</b>
(3,739)	(2,585)	(2,604)	(46,100)	(49,562)	(4,157)	(1,356)
(1,367)	(71)	(2,349)	(17,988)	(20,289)	(2,335)	(301)
(5,658)	(374)	(7,295)	(159,899)	(169,822)	(19,830)	(10,019)
<b>(10,764)</b>	<b>(3,030)</b>	<b>(12,248)</b>	<b>(223,987)</b>	<b>(239,673)</b>	<b>(26,322)</b>	<b>(11,676)</b>

Table a39

**Net issues of securities**  
(billions of lire)

	Issuers			Total bonds and government securities	Investors				Shares
	Public sector	Banks	International companies and supra- national institutions		BI-UIC	Banks	Investment funds	Other	
1991 .....	126,946	17,053	3,813	147,812	-973	52,952	6,727	89,106	4,497
1992 .....	136,045	12,055	-3,464	144,635	14,483	52,376	1,500	76,276	3,368
1993 .....	162,608	27,340	-2,341	187,607	11,557	25,409	17,042	133,599	15,230
1994 .....	230,258	21,276	-2,070	249,464	108,187	34,926	12,619	93,732	12,982
1995 .....	85,978	-521	-2,492	82,966	-1,702	-31,804	11,541	104,931	8,515
1996 .....	(100,763)	(63,789)	(45)	(164,717)	(-32,943)	29,444	57,510	(110,706)	5,545
1994-4th qtr. ....	119,544	2,384	-1,744	120,184	83,780	7,034	-5,575	34,945	3,154
1995-1st qtr. ....	29,647	-276	-1,657	27,714	-3,517	-10,992	2,965	39,258	2,264
2nd " ....	18,830	-1,018	-995	16,817	4,255	-17,749	219	30,092	1,032
3rd " ....	20,333	-65	764	21,032	-2,797	-2,297	2,878	23,248	1,196
4th " ....	17,169	838	-603	17,403	357	-766	5,478	12,334	4,022
1996-1st qtr. ....	(23,554)	(5,307)	(423)	(29,284)	-3,909	13,047	6,723	(13,423)	855
2nd " ....	(38,219)	(5,110)	(-27)	(43,302)	6,445	-7,881	18,202	(26,536)	526
3rd " ....	(31,805)	(18,758)	(513)	(51,076)	-5,035	8,633	19,118	(28,360)	2,658
4th " ....	(7,186)	(34,614)	(-864)	(40,935)	(-30,444)	15,645	13,468	(42,386)	1,506
1995-Dec. ....	5,304	-432	-624	4,248	253	6,844	1,024	-3,873	1,067
1996-Jan. ....	(4,594)	(2,778)	(. .)	(7,372)	-4,856	-1,869	2,749	(11,348)	646
Feb. ....	(12,700)	(1,141)	(422)	(14,263)	48	12,286	3,611	(-1,682)	208
Mar. ....	(6,260)	(1,389)	(1)	(7,649)	899	2,630	363	(3,757)	2
Apr. ....	(19,770)	(860)	(2)	(20,632)	-836	-13,338	7,196	(27,610)	2
May ....	(18,536)	(2,620)	(56)	(21,212)	3,142	7,299	6,255	(4,516)	40
June ....	(-88)	(1,630)	(-85)	(1,457)	4,139	1,842	4,751	(-5,591)	484
July ....	(16,747)	(3,058)	(638)	(20,444)	-2,782	9,398	6,434	(7,394)	502
Aug. ....	(11,277)	(5,607)	(. .)	(16,884)	-1,922	4,483	4,837	(9,486)	1
Sept. ....	(3,781)	(10,093)	(-125)	(13,749)	-331	-5,248	7,846	(11,482)	2,155
Oct. ....	(-2,223)	(13,311)	(-970)	(10,118)	-8,626	3,110	6,456	(9,178)	409
Nov. ....	(-236)	(11,453)	(66)	(11,283)	-8,539	7,021	-852	(13,653)	52
Dec. ....	(9,645)	(9,849)	(40)	(19,534)	(-13,279)	5,513	7,864	(19,436)	1,044

Table a40

## Issue conditions of Treasury bonds (BTPs)

Code	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire bn.)	Coupon		
				gross	net		gross	net	
36768	BTP	1.7.06	1.796	98.50	9.17	8.01	1,500	4.38	3.8280
36766	BTP	1.7.99	2.7.96	100.40	8.26	7.19	2,200	4.13	3.6095
36767	BTP	1.7.01	2.7.96	99.40	8.56	7.48	2,200	4.13	3.6095
36768	BTP	1.7.06	18.7.96	96.30	9.53	8.35	2,750	4.38	3.8280
36766	BTP	1.7.99	19.7.96	100.00	8.41	7.34	1,505	4.13	3.6095
36767	BTP	1.7.01	19.7.96	98.90	8.69	7.60	1,500	4.13	3.6095
36768	BTP	1.7.06	1.8.96	96.75	9.46	8.28	2,200	4.38	3.8280
36766	BTP	1.7.99	5.8.96	100.30	8.29	7.22	2,200	4.13	3.6095
36767	BTP	1.7.01	5.8.96	99.25	8.61	7.52	2,200	4.13	3.6095
36768	BTP	1.7.06	21.8.96	97.50	9.34	8.16	1,650	4.38	3.8280
36766	BTP	1.7.99	22.8.96	100.25	8.31	7.24	1,500	4.13	3.6095
36767	BTP	1.7.01	22.8.96	99.00	8.67	7.58	1,500	4.13	3.6095
36768	BTP	1.7.06	2.9.96	96.90	9.44	8.26	1,650	4.38	3.8280
36766	BTP	1.7.99	3.9.96	100.35	8.28	7.21	2,500	4.13	3.6095
36767	BTP	1.7.01	3.9.96	99.00	8.68	7.59	2,613	4.13	3.6095
36768	BTP	1.7.06	18.9.96	99.60	8.99	7.84	1,530	4.38	3.8280
36766	BTP	1.7.99	19.9.96	100.95	8.02	6.95	2,574	4.13	3.6095
36767	BTP	1.7.01	19.9.96	100.20	8.36	7.27	2,200	4.13	3.6095
36768	BTP	1.7.06	1.10.96	103.20	8.42	7.30	1,511	4.38	3.8280
36777	BTP	1.10.99	2.10.96	100.45	7.46	6.50	2,750	3.75	3.2810
36778	BTP	15.9.01	2.10.96	100.70	7.71	6.71	2,743	3.88	3.3905
36768	BTP	1.7.06	17.10.96	105.30	8.10	6.99	1,500	4.38	3.8280
36777	BTP	1.10.99	18.10.96	101.35	7.11	6.15	2,000	3.75	3.2810
36778	BTP	15.9.01	18.10.96	102.05	7.36	6.38	2,005	3.88	3.3905
36781	BTP	1.11.06	4.11.96	100.80	7.77	6.78	2,508	3.88	3.3905
36777	BTP	1.10.99	5.11.96	102.45	6.67	5.72	1,520	3.75	3.2810
36778	BTP	15.9.01	5.11.96	103.15	7.09	6.10	2,000	3.88	3.3905
36781	BTP	1.11.06	19.11.96	104.60	7.22	6.24	1,573	3.88	3.3905
36777	BTP	1.10.99	20.11.96	103.80	6.13	5.18	2,500	3.75	3.2810
36778	BTP	15.9.01	20.11.96	105.50	6.50	5.53	2,000	3.88	3.3905
36781	BTP	1.11.06	2.12.96	104.05	7.29	6.32	2,184	3.88	3.3905
36777	BTP	1.10.99	3.12.96	103.20	6.34	5.40	2,200	3.75	3.2810
36778	BTP	15.9.01	3.12.96	104.50	6.73	5.76	2,200	3.88	3.3905
36781	BTP	1.11.06	19.12.96	103.70	7.34	6.36	1,500	3.88	3.3905
36777	BTP	1.10.99	20.12.96	103.35	6.26	5.32	1,500	3.75	3.2810
36778	BTP	15.9.01	20.12.96	104.55	6.71	5.74	1,503	3.88	3.3905
36781	BTP	1.11.06	2.1.97	102.80	7.47	6.49	4,369	3.88	3.3905
36785	BTP	1.1.00	7.1.97	99.95	6.10	5.33	5,611	3.00	2.6250
36784	BTP	1.1.02	7.1.97	99.20	6.54	5.71	5,212	3.13	2.7345
36781	BTP	1.11.06	17.1.97	104.85	7.17	6.20	2,000	3.88	3.3905
36785	BTP	1.1.00	20.1.97	100.30	5.96	5.19	3,695	3.00	2.6250
36784	BTP	1.1.02	20.1.97	100.25	6.28	5.46	2,515	3.13	2.7345
108655	BTP	1.2.07	3.2.97	98.40	7.09	6.20	2,500	3.38	2.9530
108656	BTP	1.11.26	3.2.97	99.45	7.42	6.48	2,000	3.63	3.1720
36785	BTP	1.1.00	4.2.97	99.75	6.18	5.40	3,300	3.00	2.6250
36784	BTP	1.1.02	4.2.97	99.60	6.44	5.62	2,750	3.13	2.7345

Table a40 cont.

## Issue conditions of Treasury credit certificates (CCTs)

Code	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire bn.)	Spread	First coupon		
				gross	net			gross	net	
36773	CCT	1.7.03	18.7.96	100.85	8.89	7.74	2,140	0.30	4.30	3.7625
36773	CCT	1.7.03	1.8.96	100.80	8.90	7.76	5,500	0.30	4.30	3.7625
36773	CCT	1.7.03	21.8.96	100.60	9.14	7.96	2,009	0.30	4.30	3.7625
36773	CCT	1.7.03	2.9.96	100.55	9.15	7.98	7,700	0.30	4.30	3.7625
36775	CCT	1.9.03	18.9.96	101.45	8.72	7.58	3,095	0.30	4.55	3.9810
36775	CCT	1.9.03	1.10.96	101.30	8.56	7.44	7,050	0.30	4.55	3.9810
36775	CCT	1.9.03	17.10.96	101.65	8.10	7.03	1,500	0.30	4.55	3.9810
36775	CCT	1.9.03	4.11.96	101.85	7.76	6.74	3,516	0.30	4.55	3.9810
36782	CCT	1.11.03	19.11.96	101.35	7.19	6.25	2,500	0.15	3.80	3.3250
36782	CCT	1.11.03	2.12.96	100.95	7.07	6.16	2,503	0.15	3.80	3.3250
36782	CCT	1.11.03	19.12.96	100.95	7.06	6.15	1,550	0.15	3.80	3.3250
36782	CCT	1.11.03	2.1.97	100.35	6.99	6.09	9,350	0.15	3.80	3.3250
36788	CCT	1.1.04	17.1.97	100.65	6.79	5.92	3,002	0.15	3.45	3.0185
36788	CCT	1.1.04	3.2.97	100.30	7.05	6.15	5,002	0.15	3.45	3.0185

## Issue conditions of zero-coupon Treasury certificates (CTZs)

Code	Maturity	Date of issue	Price at issue	Yield at issue		Amount taken up (lire bn.)	
				gross	net		
36764	CTZ	30.6.98	28.6.96	85.95	7.84	6.89	2,678
36764	CTZ	30.6.98	15.7.96	86.00	7.98	7.03	2,006
36764	CTZ	30.6.98	31.7.96	86.10	8.08	7.13	2,506
36764	CTZ	30.6.98	14.8.96	86.00	8.30	7.35	2,529
36774	CTZ	31.8.98	30.8.96	85.35	8.23	7.24	2,750
36774	CTZ	31.8.98	16.9.96	86.00	7.99	7.00	2,750
36774	CTZ	31.8.98	30.9.96	86.85	7.58	6.60	2,600
36774	CTZ	31.8.98	15.10.96	88.00	6.98	6.00	2,000
36779	CTZ	30.10.98	31.10.96	88.10	6.55	5.75	2,124
36779	CTZ	30.10.98	15.11.96	88.80	6.24	5.45	2,500
36779	CTZ	30.10.98	29.11.96	89.10	6.17	5.38	2,556
36779	CTZ	30.10.98	16.12.96	89.10	6.31	5.51	2,750
36779	CTZ	30.10.98	30.12.96	89.55	6.14	5.34	2,008
36787	CTZ	15.7.98	15.1.97	91.75	5.92	5.19	2,000
36783	CTZ	15.1.99	15.1.97	88.85	6.09	5.35	2,500
36787	CTZ	15.7.98	31.1.97	91.15	6.59	5.86	1,679
36783	CTZ	15.1.99	31.1.97	89.25	5.98	5.25	2,500



Table a41

## Securities market: yield to maturity and total return indices

	Yield to maturity (net)					Total return indices (net)				
	CCTs	CTEs	BTPs	CTOs	Bank bonds	CCTs	CTEs	BTPs	CTOs	Investment funds
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
1995 .....	10.16	7.80	10.28	9.97	10.35	698.65	396.28	385.63	191.27	291.50
1996 .....	7.81	5.38	7.50	7.20	8.03	776.10	384.07	456.22	212.78	313.64
1994-4th qtr. ....	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	296.77
4th " .....	9.91	6.08	9.72	9.37	10.04	727.75	404.03	406.30	198.80	295.60
1996-1st qtr. ....	8.88	5.56	8.63	8.38	9.08	748.86	391.53	428.37	205.23	304.64
2nd " .....	8.15	5.58	7.91	7.52	8.47	767.37	381.19	446.15	210.71	312.96
3rd " .....	7.68	5.45	7.44	7.11	7.83	784.63	380.72	461.04	215.06	313.79
4th " .....	6.54	4.94	6.02	5.79	6.75	803.53	382.85	489.32	220.25	323.43
1996-Jan. ....	9.06	5.99	8.63	8.46	9.18	743.70	393.26	425.64	203.75	303.47
Feb. ....	8.66	5.61	8.56	8.32	9.00	749.22	390.03	429.11	205.37	306.26
Mar. ....	8.91	5.09	8.69	8.36	9.07	753.68	391.30	430.36	206.62	304.26
Apr. ....	8.70	5.47	8.41	8.12	8.94	759.33	386.39	436.98	208.41	308.54
May ....	7.99	5.65	7.75	7.31	8.39	768.36	378.73	448.26	211.11	314.66
June ....	7.74	5.61	7.58	7.14	8.09	774.42	378.45	453.21	212.58	315.51
July ....	7.59	5.55	7.47	7.13	7.85	780.23	379.94	457.55	213.82	313.61
Aug. ....	7.81	5.46	7.57	7.27	7.89	784.12	381.18	459.44	214.91	313.11
Sept. ....	7.65	5.34	7.29	6.92	7.76	789.54	381.05	466.15	216.58	314.66
Oct. ....	7.04	5.17	6.49	6.26	7.11	797.35	381.33	480.11	218.69	320.02
Nov. ....	6.42	5.02	5.88	5.66	6.69	804.65	385.03	491.33	220.58	324.43
Dec. ....	6.16	4.64	5.70	5.46	6.44	808.60	382.19	496.51	221.79	326.52
1997-Jan. ....	5.98	4.56	5.53	5.43	6.34	814.35	382.51	502.22	222.89	331.78

**The money**  
(stocks in

	End-of-period					
	Notes and coin	Sight deposits		Other assets	M1	Short-term CDs
		Banks	Post Office			
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 .....	89,769	465,071	9,479	14,760	579,078	87,286
1994 – Nov. ....	90,829	425,043	9,737	13,150	538,758	72,566
Dec. ....	96,221	478,258	7,641	15,728	597,848	71,602
1995 – Jan. ....	91,143	439,012	10,114	11,840	552,109	77,927
Feb. ....	90,080	441,530	8,994	11,587	552,191	75,772
Mar. ....	92,654	439,243	8,142	11,799	551,838	75,926
Apr. ....	92,974	440,797	7,144	10,406	551,321	73,382
May ....	92,500	434,745	8,808	11,318	547,370	72,121
June ....	92,407	443,028	8,211	13,505	557,152	69,942
July ....	94,786	428,950	8,238	11,491	543,465	68,407
Aug. ....	90,772	424,521	8,114	6,958	530,365	66,847
Sept. ....	92,525	441,844	8,854	9,796	553,018	65,339
Oct. ....	90,403	439,410	8,145	9,110	547,067	65,214
Nov. ....	92,641	426,129	7,339	10,805	536,914	64,250
Dec. ....	98,281	482,902	(7,418)	15,971	(604,572)	63,518
1996 – Jan. ....	92,006	437,798	(9,335)	11,273	(550,413)	63,707
Feb. ....	89,845	432,672	(8,285)	9,098	(539,899)	62,958
Mar. ....	92,341	440,180	(6,711)	8,869	(548,101)	62,023
Apr. ....	90,738	449,636	(6,086)	(8,136)	(554,596)	60,975
May ....	91,968	434,327	(7,655)	(8,858)	(542,808)	59,952
June ....	93,009	448,032	(7,885)	(11,531)	(560,457)	59,084
July ....	94,854	435,316	(6,777)	(10,206)	(547,153)	63,792
Aug. ....	92,455	433,188	(6,454)	(6,172)	(538,269)	65,902
Sept. ....	93,450	455,777	(6,372)	(9,028)	(564,626)	68,059
Oct. ....	(92,606)	453,685	(6,653)	(10,193)	(563,137)	69,791
Nov. ....	(96,400)	456,331	(6,776)	(11,624)	(571,131)	70,506
Dec. ....	(100,113)	505,932	(4,562)	(13,125)	(623,731)	71,771

Table a42

supply  
billions of lire)

data				Average data			
CDs with a maturity of at least 18 months	Savings deposits	Postal savings deposits	M2	M1	M2	M2 net of CDs with a maturity of at least 18 months	Extended M2
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
226,074	144,091	30,861	1,067,389	529,612	1,005,610	780,319	1,011,386
234,159	132,687	36,546	1,014,716	538,127	1,011,291	778,247	1,017,833
236,932	138,297	39,152	1,083,831	546,848	1,023,429	787,883	1,030,431
241,657	125,430	40,050	1,037,173	554,758	1,036,251	797,539	1,044,099
244,663	123,746	40,800	1,037,172	536,448	1,017,914	774,226	1,026,240
248,335	121,315	41,457	1,038,871	538,861	1,020,724	774,383	1,029,628
250,427	121,419	41,842	1,038,391	541,372	1,023,812	775,392	1,033,177
253,343	118,661	41,903	1,033,397	544,379	1,026,348	774,876	1,035,992
256,630	118,816	42,012	1,044,551	535,071	1,016,795	762,009	1,025,961
257,576	116,756	41,875	1,028,079	536,460	1,016,833	761,065	1,025,770
261,557	116,088	42,734	1,017,591	520,606	1,001,821	741,977	1,011,268
265,794	116,920	42,874	1,043,944	528,652	1,013,186	749,460	1,023,536
271,097	114,877	42,965	1,041,220	532,815	1,020,282	752,645	1,030,927
274,929	114,685	42,676	1,033,454	538,600	1,029,320	756,732	1,040,506
279,114	121,047	43,997	(1,112,248)	(553,810)	(1,048,753)	(772,116)	(1,060,154)
289,814	116,368	44,638	(1,064,939)	(556,900)	(1,063,285)	(779,064)	(1,075,407)
296,707	114,755	44,685	(1,059,005)	(530,046)	(1,043,009)	(750,258)	(1,056,720)
301,379	115,042	44,577	(1,071,122)	(529,295)	(1,044,815)	(746,189)	(1,060,297)
307,147	113,437	44,559	(1,080,715)	(531,774)	(1,049,869)	(746,861)	(1,067,053)
314,080	111,873	44,255	(1,072,968)	(541,769)	(1,065,231)	(755,130)	(1,083,451)
317,161	113,422	43,684	(1,093,808)	(536,102)	(1,061,860)	(745,688)	(1,079,817)
307,367	112,397	43,331	(1,074,040)	(539,917)	(1,060,959)	(750,253)	(1,077,123)
299,995	113,426	43,950	(1,061,543)	(530,110)	(1,046,436)	(743,947)	(1,061,703)
291,590	114,092	43,900	(1,082,267)	(538,302)	(1,049,938)	(755,469)	(1,065,563)
284,695	112,883	(43,362)	(1,073,868)	(548,837)	(1,054,203)	(767,524)	(1,070,959)
276,358	114,378	(44,375)	(1,076,749)	(559,395)	(1,057,053)	(777,455)	(1,073,885)
269,297	118,630	(46,501)	(1,129,931)	(573,524)	(1,068,604)	(796,636)	(1,083,905)

Table a43

**Liquid assets**  
(end-of-period stocks in billions of lire)

	M2	Securities acquired under repos	PO savings certificates	BOs and BTEs	Banker's acceptances	Total liquid assets
1988 .....	704,404	4,421	46,539	212,464	2,121	969,949
1989 .....	788,277	8,208	52,099	256,422	1,612	1,106,617
1990 .....	864,817	13,712	57,219	284,993	1,540	1,222,280
1991 .....	947,293	53,346	61,865	298,373	2,104	1,362,982
1992 .....	994,531	99,571	66,575	356,177	1,925	1,518,779
1993 .....	1,067,389	95,746	72,162	313,471	1,554	1,550,324
1994 – Nov. ....	1,014,716	107,118	83,683	319,576	1,626	1,526,719
Dec. ....	1,083,831	89,935	87,049	312,727	1,139	1,574,682
1995 – Jan. ....	1,037,173	108,416	88,538	325,254	1,533	1,560,914
Feb. ....	1,037,172	110,537	89,664	328,917	1,593	1,567,883
Mar. ....	1,038,871	111,967	90,616	335,106	1,597	1,578,157
Apr. ....	1,038,391	122,612	91,326	339,102	1,566	1,592,998
May ....	1,033,397	123,645	92,158	345,764	1,601	1,596,565
June ....	1,044,551	118,817	92,852	343,479	1,851	1,601,550
July ....	1,028,079	127,367	93,561	347,563	1,999	1,598,569
Aug. ....	1,017,591	133,902	94,389	348,442	2,019	1,596,344
Sept. ....	1,043,944	123,960	95,065	345,977	1,943	1,610,888
Oct. ....	1,041,220	138,052	95,707	346,634	1,918	1,623,532
Nov. ....	1,033,454	142,760	96,054	347,058	1,857	1,621,183
Dec. ....	(1,112,248)	126,864	(97,145)	339,059	900	(1,676,215)
1996 – Jan. ....	(1,064,939)	146,703	(97,804)	347,888	1,074	(1,658,408)
Feb. ....	(1,059,005)	153,156	(98,355)	342,374	990	(1,653,880)
Mar. ....	(1,071,122)	146,194	(98,772)	339,415	1,078	(1,656,581)
Apr. ....	(1,080,715)	150,100	(99,081)	334,629	1,101	(1,665,626)
May ....	(1,072,968)	147,331	(99,496)	331,142	1,129	(1,652,065)
June ....	(1,093,808)	135,392	(99,899)	324,337	850	(1,654,286)
July ....	(1,074,040)	139,980	(100,581)	318,581	848	(1,634,030)
Aug. ....	(1,061,543)	144,509	(101,557)	314,489	808	(1,622,906)
Sept. ....	(1,082,267)	133,705	(102,320)	311,417	714	(1,630,422)
Oct. ....	(1,073,868)	145,323	(109,027)	301,789	655	(1,630,658)
Nov. ....	(1,076,749)	139,748	(108,072)	286,758	518	(1,611,844)
Dec. ....	(1,129,931)	118,452	(108,944)	(273,729)	(517)	(1,631,572)

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 govt. agencies	Other bonds				
1988 .....	969,949	311,579	6,579	61,577	51,565	(1,502)	(1,402,751)	(1,451,001)
1989 .....	1,106,617	378,456	7,492	71,902	49,165	2,004	1,615,635	1,665,454
1990 .....	1,222,280	450,724	11,426	81,985	47,379	4,848	1,818,643	1,888,416
1991 .....	1,362,982	493,665	12,262	108,035	56,191	4,011	2,037,146	2,142,606
1992 .....	1,518,779	492,263	15,231	113,564	60,663	2,825	2,203,325	2,339,680
1993 .....	1,550,324	549,433	13,032	153,347	110,093	2,904	2,379,134	2,520,574
1994 – Nov. ....	1,526,719	627,976	15,834	171,227	130,877	4,192	2,476,825	2,655,990
Dec. ....	1,574,682	640,491	15,811	170,306	130,168	4,404	2,535,861	2,717,096
1995 – Jan. ....	1,560,914	647,394	15,854	170,528	129,228	3,241	2,527,160	2,708,543
Feb. ....	1,567,883	667,641	15,972	170,405	128,225	3,412	2,553,538	2,741,673
Mar. ....	1,578,157	670,816	16,004	168,155	126,386	3,592	2,563,111	2,759,862
Apr. ....	1,592,998	674,344	15,137	167,721	127,266	3,899	2,581,365	2,775,951
May ....	1,596,565	678,754	15,178	168,484	126,763	3,871	2,589,615	2,778,891
June ....	1,601,550	690,217	15,255	167,437	124,741	4,035	2,603,236	2,793,433
July ....	1,598,569	696,969	15,082	169,020	125,561	4,129	2,609,330	2,795,558
Aug. ....	1,596,344	694,957	15,264	169,444	126,465	4,261	2,606,736	2,792,082
Sept. ....	1,610,888	695,484	15,428	170,385	125,602	4,305	2,622,093	2,812,884
Oct. ....	1,623,532	696,075	15,494	172,382	123,540	4,275	2,635,297	2,825,849
Nov. ....	1,521,183	692,352	14,854	173,280	123,604	4,195	2,629,468	2,821,734
Dec. ....	(1,676,215)	692,627	14,872	172,248	126,802	4,190	2,686,955	2,877,572
1996 – Jan. ....	(1,658,408)	688,930	(14,988)	(176,356)	130,675	4,423	(2,673,781)	(2,871,046)
Feb. ....	(1,653,880)	695,826	(15,050)	(178,127)	131,903	4,696	(2,679,482)	(2,876,538)
Mar. ....	(1,656,581)	703,344	(16,455)	(179,113)	133,608	4,633	(2,693,734)	(2,898,735)
Apr. ....	(1,665,626)	702,357	(16,878)	(179,627)	139,806	4,796	(2,709,090)	(2,914,701)
May ....	(1,652,065)	709,341	(17,014)	(183,368)	144,887	4,882	(2,711,557)	(2,922,806)
June ....	(1,654,286)	711,259	(17,022)	(184,160)	149,603	5,022	(2,721,352)	(2,933,617)
July ....	(1,634,030)	716,936	(17,091)	(189,348)	153,811	5,138	(2,716,354)	(2,936,666)
Aug. ....	(1,622,906)	722,641	(17,117)	(195,542)	159,056	5,296	(2,722,558)	(2,944,882)
Sept. ....	(1,630,422)	711,720	(17,123)	(204,079)	165,733	5,910	(2,734,987)	(2,963,189)
Oct. ....	(1,630,658)	700,709	(17,095)	(217,520)	173,962	(6,290)	(2,746,234)	(2,980,600)
Nov. ....	(1,611,844)	699,820	(16,052)	(227,169)	187,084	(6,306)	(2,748,275)	(2,988,901)
Dec. ....	(1,631,572)	(715,215)	(17,335)	(234,183)	197,544	(6,330)	(2,802,179)	(3,042,940)

**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
1988 .....	330,870	216,360	25,719	572,949
1989 .....	393,132	258,198	25,638	676,967
1990 .....	455,998	299,215	23,453	778,666
1991 .....	513,853	345,842	25,109	884,804
1992 .....	570,944	383,644	20,510	975,098
1993 .....	558,508	432,896	24,783	1,016,187
1994 – Nov .....	512,176	459,521	23,171	994,867
Dec. ....	530,302	475,325	21,873	1,027,500
1995 – Jan. ....	529,931	460,036	22,003	1,011,971
Feb. ....	535,167	464,426	20,451	1,020,044
Mar. ....	538,966	468,629	20,136	1,027,731
Apr. ....	542,417	466,646	19,382	1,028,445
May ....	537,027	467,458	19,587	1,024,072
June ....	547,024	472,055	19,284	1,038,363
July ....	550,350	468,639	19,261	1,038,250
Aug. ....	534,955	468,668	19,399	1,023,022
Sept. ....	531,558	471,767	19,254	1,022,579
Oct. ....	531,225	473,705	19,672	1,024,602
Nov. ....	533,806	478,160	19,095	1,031,061
Dec. ....	549,387	485,837	18,409	1,053,633
1996 – Jan. ....	549,725	(478,433)	(18,650)	(1,046,808)
Feb. ....	541,306	(482,814)	(18,627)	(1,042,746)
Mar. ....	535,238	(488,252)	(18,687)	(1,042,177)
Apr. ....	534,268	(489,229)	(18,640)	(1,042,137)
May ....	536,744	(491,281)	(18,413)	(1,046,438)
June ....	545,196	(494,701)	(18,057)	(1,057,954)
July ....	555,151	(493,138)	(18,268)	(1,066,557)
Aug. ....	534,377	(494,305)	(18,305)	(1,046,987)
Sept. ....	534,549	(495,109)	(18,183)	(1,047,842)
Oct. ....	530,735	(495,363)	(16,531)	(1,042,628)
Nov. ....	529,406	(499,381)	(15,970)	(1,044,757)
Dec. ....	553,656	(506,849)	(15,332)	(1,075,837)

Table a45

dit  
in billions of lire)

		State sector debt		Credit	
Foreign finance	Total finance		of which: domestic	Total domestic	Total
51,036	623,985	987,832	959,265	1,532,214	1,611,818
68,029	744,996	1,117,253	1,082,277	1,759,245	1,862,249
93,504	872,170	1,260,826	1,211,829	1,990,495	2,132,996
107,686	992,489	1,412,830	1,357,920	2,242,724	2,405,319
128,680	1,103,778	1,594,932	1,530,423	2,505,521	2,698,710
131,547	1,147,734	1,765,409	1,679,960	2,696,147	2,913,143
124,139	1,119,006	1,933,141	1,844,884	2,839,751	3,052,146
124,660	1,152,160	1,932,187	1,836,206	2,863,706	3,084,347
123,444	1,135,414	1,947,112	1,851,741	2,863,711	3,082,527
127,312	1,147,356	1,968,329	1,867,341	2,887,385	3,115,685
128,568	1,156,299	2,001,826	1,893,838	2,921,569	3,158,126
128,025	1,156,470	2,019,326	1,908,274	2,936,720	3,176,396
127,526	1,151,598	2,031,256	1,918,225	2,942,297	3,182,854
129,398	1,167,760	2,018,692	1,894,568	2,932,931	3,186,453
129,134	1,167,383	2,020,608	1,898,864	2,937,114	3,187,991
128,156	1,151,178	2,028,177	1,909,953	2,932,975	3,179,355
128,681	1,151,260	2,056,029	1,936,675	2,959,254	3,207,289
127,317	1,151,919	2,078,035	1,957,517	2,982,119	3,229,954
128,027	1,159,088	2,097,064	1,978,611	3,009,672	3,256,152
129,596	1,183,229	2,073,251	1,954,006	3,007,639	3,256,480
(130,453)	(1,177,261)	2,083,407	1,965,526	(3,012,334)	(3,260,668)
(130,899)	(1,173,645)	2,093,999	1,977,788	(3,020,535)	(3,267,645)
(132,007)	(1,174,184)	2,116,292	1,997,201	(3,039,378)	(3,290,476)
(130,794)	(1,172,930)	2,139,264	2,019,220	(3,061,357)	(3,312,195)
(131,806)	(1,178,244)	2,148,014	2,030,103	(3,076,541)	(3,326,258)
(130,453)	(1,188,407)	2,121,833	2,001,895	(3,059,850)	(3,310,240)
(127,442)	(1,193,998)	2,137,758	2,015,136	(3,081,693)	(3,331,756)
(126,545)	(1,173,531)	2,146,398	2,025,177	(3,072,163)	(3,319,929)
(124,832)	(1,172,674)	2,172,611	2,049,919	(3,097,761)	(3,345,285)
(123,920)	(1,166,549)	2,195,132	2,073,252	(3,115,880)	(3,361,681)
(123,321)	(1,168,078)	2,205,411	2,082,849	(3,127,605)	(3,373,489)
(124,881)	(1,200,718)	2,204,903	2,079,574	(3,155,411)	(3,405,621)

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	Others
1991 .....	82,476	-8,674	-39,369	(120,955)	(66,867)	(-57,303)
1992 .....	47,238	-32,591	-12,187	(74,694)	(82,411)	(-65,089)
1993 .....	71,513	2,564	84,589	(54,453)	(14,025)	(-84,119)
1994 .....	16,442	3,297	-21,594	6,035	30,649	-1,944
1995 .....	28,416	2,915	58,102	38,601	-26,894	-44,308
1996 .....	17,683	20,446	42,499	(41,512)	(7,952)	(-94,726)
1994 - Nov. ....	-4,967	-2,531	8,086	132	11,128	-21,781
Dec. ....	69,115	7,669	3,781	3,325	-17,985	42,326
1995 - Jan. ....	-46,659	-3,741	-9,938	-20,288	-11,802	-890
Feb. ....	..	-1,034	6,526	6,544	-12,677	641
Mar. ....	1,699	-6,767	-1,516	1,355	21,734	-13,106
Apr. ....	-480	2,046	1,655	3,479	-795	-6,864
May ....	-4,994	3,866	9,914	2,122	-5,032	-15,863
June ....	11,154	13,474	-1,180	15,405	-34,453	17,907
July ....	-16,473	-255	5,401	1,632	-8,565	-14,686
Aug. ....	-10,487	-2,336	15,506	-10,793	2,950	-15,814
Sept. ....	26,353	-3,967	-1,343	-2,713	23,350	11,027
Oct. ....	-2,724	-1,194	4,814	2,323	14,574	-23,241
Nov. ....	-7,766	-2,948	15,015	7,964	8,472	-36,270
Dec. ....	(78,794)	5,772	13,248	31,571	-24,650	(52,853)
1996 - Jan. ....	(-47,308)	-138	-7,473	(-6,830)	(-1,442)	(-31,425)
Feb. ....	(-5,934)	-916	505	(-5,335)	(11,401)	(-11,590)
Mar. ....	(12,117)	1,330	-12,493	(2,497)	(15,767)	(5,015)
Apr. ....	(9,593)	8,042	26,877	(1,289)	(-10,433)	(-16,182)
May ....	(-7,747)	9,267	-13,351	(11,113)	(2,371)	(-17,148)
June ....	(20,840)	6,773	1,406	(10,579)	(-25,487)	(27,570)
July ....	(-19,768)	-325	-2,907	(7,713)	(2,856)	(-27,105)
Aug. ....	(-12,497)	-2,812	11,016	(-18,446)	(866)	(-3,120)
Sept. ....	(20,724)	731	2,773	(3,723)	(13,203)	(294)
Oct. ....	(-8,399)	5,381	6,212	(-5,825)	(15,143)	(-29,309)
Nov. ....	(2,880)	-2,943	(10,169)	(6,651)	(9,221)	(-20,217)
Dec. ....	(53,182)	-3,944	(19,765)	(34,383)	(-25,514)	(28,492)



## Notes to the tables

### Table a1

Sources: OECD, Istat and national statistics.

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

### Table a2

Sources: Istat and national statistics.

For Italy, see the notes to Table a14.

### Table a3

Sources: Istat, OECD and national statistics.

For Italy, the cost-of-living index; see the notes to Table a16.

### Table a4

Sources: OECD, calculations based on ENI and Istat data and national statistics.

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 statistics.

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 Canada, end-of-period rate on 3-month Treasury bills.

### Table a6

Sources: national statistics.

Bond yields (gross). For the United States, 10-year Treasury notes and bonds (secondary market); for Japan,

Germany, France, the United Kingdom and Canada, 10-year public sector bonds (secondary market); for Italy, yield on 10-year benchmark BTPs listed on the screen-based market.

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 statistics.

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 and OECD data and national statistics.

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 and OECD data and national statistics.

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 banking 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" include government consumption and changes in stocks.

#### Table a14

Sources: Based on Istat and Isco data.

The indices of industrial production 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 economic use; the aggregate index may therefore differ from the weighted average of the disaggregated indices. Raw data are shown for stocks of finished goods.

#### Table a15

Source: Istat.

The figures, which are not seasonally adjusted, present major discontinuities, so 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 determining the coefficients used to relate the sample results to the total population. Since 1992 the coefficients 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 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 national 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 overall 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

The table shows the state sector borrowing requirement on the basis of the definition of the sector that comprises the budget and Treasury operations, the Deposits and Loans Fund, the Southern Italy Development Agency (suppressed in April 1993), the National Road Agency (ANAS) and the former State Forests. To the extent that the different natures of the two balances and the availability of the necessary information permit, the changes in accounting rules recently agreed with Eurostat for general government net borrowing in the national accounts have been applied in calculating the state sector borrowing requirement. In particular, recognizing the part of the debt of the State Railways that gives rise to payments of principal and interest by the government as an integral part of the state sector borrowing requirement makes the new sector practically identical for the past to that which included all the former autonomous government agencies.

The Treasury borrowing requirement is determined as the sum of the budget deficit and the balance of Treasury operations. The budget deficit excludes accounting items

that are offset under Treasury operations, loan disbursements and repayments and settlements of debts involving state sector bodies or which merely result in accounting transactions between the budget and Treasury operations. On the other hand, changes in the special VAT accounts are included, together, as of 1994, with VAT refunds channeled through taxpayers' tax accounts. As of 1996, budget revenues exclude the share of the receipts of the excise duty on petrol allocated to the ordinary statute regions. The interest on postal savings certificates is included under Treasury operations and determined on a cash basis, instead of on an accruals basis as in the past. The items "Settlements of past debts" and "Privatization receipts plus debt sinking fund income" permit the reconciliation of the total funding requirement and the definition of the borrowing requirement currently used to determine the objectives for fiscal policy. The state sector borrowing requirement is obtained by summing the Treasury borrowing requirement, the net market borrowing of ANAS and the former State Forests, shown in the table as "Borrowing requirement of ANAS and the State Forests", and the "Borrowing requirement of other bodies borne by the government" (in practice, the borrowing of the State Railways, excluding the part for which the costs are not borne by the government). The figures for the last year are provisional.

#### Table a20

The table shows the financing of the state sector borrowing requirement (see the notes to Table a19). "Foreign loans" comprise only those raised abroad directly by the Italian government and state sector bodies (including those raised by the State Railways with the costs borne by the government); 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 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 under Law 483/1993) and the sinking fund for the redemption of government securities set up under Law 432/1993, as amended by Decree Law 6/1996. The Treasury's current account with the Bank of Italy was closed on 31 December 1993 and the overdraft at that date transferred to the 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 76,206 billion lire of BTPs issued under a Ministerial

Decree of 15.11.1994. These securities are included under "Medium and long-term securities". Pursuant to the ruling by Eurostat, a) postal savings certificates are included under "PO deposits" at their face value at issue (previously they were accounted for at their redemption value) and b) "Medium and long-term securities", "Foreign loans" and "Other" include the corresponding financial instruments related to operations entered into by the State Railways with the costs borne by the government. The figures for the last year are provisional.

#### Table a21

The table shows the state sector debt and its composition (see the notes to Table a19). The state sector debt (end-of-period data) is stated at face 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-UIC", "Treasury bills in lire and ecus excluding BI-UIC", "Total domestic debt excluding BI-UIC" 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 Treasury payments to municipalities and provinces that are held with the PO. Postal savings certificates are included at their face value at issue. As of 1989, lending by banks has been based on Bank of Italy Central Credit Register data. 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.

Pursuant to the ruling by Eurostat, foreign loans are translated into lire on the basis of the currency in which the debt was originally contracted, regardless of subsequent swap transactions. As for the borrowing requirement, "Medium and long-term securities", "Lending by banks" and "Foreign debt" include the corresponding financial instruments related to operations entered into by the State Railways with the costs borne by the government. The figures for the last year are provisional.

#### Table a22

As of the October 1995 issue of the Bulletin (no. 21), 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.

As of December 1994, the data on the Bank of Italy's outright and temporary operations are obtained directly from the relevant items of the Bank's accounts, which were modified in that month to comply with 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. From January 1994 onwards the item "Treasury accounts" coincides with the movements on the Treasury payments account; as of December 1994 it also includes changes in the sinking fund for the redemption of government securities. The 1994 "Treasury accounts" figure excludes the movement associated with the conversion into securities in November of that year of the Bank of Italy's claim in respect of the overdraft on the Treasury's former current account.

"Other BI-UIC operations with the Treasury" include BI-UIC net redemptions at maturity of government securities held by BI-UIC, the early redemption of government securities held by BI-UIC, 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 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 compulsory reserves and free deposits, including those of banks not subject to the compulsory reserve requirement. The subitem "Compulsory reserves" refers to the average reserve requirement in the maintenance period (from the 15th of

the month indicated 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 settlements of past debts and privatization proceeds and other income accruing to the sinking fund for the redemption of government securities. As of this issue of the Economic Bulletin, the definition of the gross state sector borrowing requirement has been modified (see the notes to Tables a19 and a20).

"Net sales of securities on the primary market" comprise total net subscriptions excluding those of BI-UIC (a minus sign indicates net purchases). The item "Other" comprises 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 securities retired by the Treasury are included in this item with a positive sign.

#### Table a23

For a description of the methodological changes made, see the notes 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-of-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 under Law 483/1993 to consolidate the Bank of Italy's claim in respect of the overdraft on the Treasury's former current account. The year-end figures include unrealized capital gains and losses on securities and the 30.67 trillion lire of securities issued by the Treasury in December 1993 to establish the "Treasury payments account". The balance of this account is shown with a negative sign to indicate that it is a Bank of Italy liability towards the Treasury. The "Sinking fund for the redemption of government securities" was established at the Bank of Italy under Law 432/1993. As of 1994, privatization receipts, which were initially recorded in the Treasury payments account, have been recorded in this account. As of 1995 the Treasury has drawn on the fund to buy back government securities. Decree Law 598/1996, ratified as Law 662/1996, provides

that the fund may also be used to acquire shares held by companies wholly owned by the Treasury. In addition to coins in circulation, the item "Other" includes claims in respect of compulsory stockpiling bills, coins held by the Bank of Italy, and PO securities to be redeemed. It also includes sundry services on behalf of the state and other BI-UIC financing, net of banknotes held by the Treasury.

For the items "Deposits with BI" and "Other", see the notes to Table a22.

#### Table a24

Average of the daily data in the maintenance period (from the 15th of the month indicated to the 14th of the next). The figures for "Vault cash" are partly estimated.

"Deposits with BI" comprise the reserve account and the free deposits of banks not subject to the compulsory reserve requirement. 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 1995 - Note metodologiche*).

"Repurchase agreements", stated in nominal terms, comprise those with primary dealers on the screen-based secondary market for government securities.

#### Table a25

For the methodological changes concerning the data on the Bank of Italy's operations, see the notes to Table a22.

The December 1996 figure for the redemptions of CCTs includes the Treasury's buyback of 653 billion lire of such securities drawing on the sinking fund for the redemption of government securities.

"Temporary operations" comprise finance granted to primary dealers on the screen-based secondary market for government securities.

#### Table a26

Multiple price auctions. Prices and yields are expressed in percentages, amounts in billions of lire. Yields are shown before and after withholding tax levied at 12.5 per cent. Those for 3 and 6-month bills are compound. 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 for purchases and the maximum allotment rate for sales.

#### Table a28

Multiple price auctions based on the spread (forward points) between the spot and forward exchange 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 German marks or US dollars; spot rates and forward points are stated in lire.

The yields are calculated with reference to the spread between the spot and forward rates 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 for the operations concluded in the period.

BOT yields are the average of the allotment rates at auction (compound yields for 3 and 6-month bills); they are shown 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 figures are based on the new 10-day surveys introduced in January 1995 and are computed as centred monthly averages. The sample consists of the banks participating in the survey at each reference date. The pre-1995 figures are partially estimated on the basis of the previous 10-day survey results.

#### Table a33

The figures are based on the new 10-day surveys introduced in January 1995 and are computed as centred

monthly averages. The sample consists of the banks participating in the survey at each reference date. The pre-1995 figures are partially estimated on the basis of the previous 10-day survey results.

#### Table a34

The annual data refer to the month of December.

The figures for "Loans from BI-UIC" are based on the accounts of the Bank of Italy. Those for "Bank reserves" are also partly based on the same source 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-bearing external assets and liabilities refer to aggregates that do not coincide exactly with those included in the foreign exchange statistics.

For further information, see *Relazione annuale per il 1995 - Note metodologiche*.

#### Table a35

The annual data refer to the month of December.

"Loans" do not include those granted by branches abroad. "Government securities" include those denominated in ecus.

"Other" securities refer to banks' holdings of lira and foreign currency bonds issued by residents.

#### Table a36

The annual data refer to the month of December.

The subitem "Short-term certificates of deposit" refers to lira-denominated CDs with a maturity at issue of less than 18 months.

Prior to 1995 residents' foreign currency deposits and deposits of non-residents do not include those of the former special credit institutions.

The data on average deposits prior to 1995 include estimates of those of the former special credit institutions calculated as moving averages of end-of-period data.

#### Table a37

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

#### Table a38

"Italian bonds" include CDs with a maturity of more than 18 months. "Foreign bonds" include foreign government securities. "Net fund-raising" is calculated as the sum of monthly flows. The item "Total managed funds" refers to portfolio management services provided directly by banks.

#### Table a39

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

The issues made 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 under Law 483/1993 to consolidate the overdraft on the Treasury's former current account with the Bank of Italy. "Listed shares" refer to issues of shares by companies listed on the Italian stock exchange, gross of double counting. 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 onwards for BTPs and from 18 July 1994 onwards for CCTs, the amount taken up includes the amounts subscribed of issues restricted to the specialists operating on the screen-based government securities market.

From 1 January onwards the new International Securities Identification Number (ISIN) coding system entered into force. The new code has twelve elements and uses the old UIC codes. For example, the ISIN code for the 30-year BTP with UIC code 36665 is IT000036665x, where "x" is the numerical control code.

#### Table a41

The expected yields of CCTs assume no change in interest rates. Those of CTEs refer to an investment in ecus and are therefore not comparable with the expected returns on lira investments. The expected yields of CTOs are based on the assumption that the securities are not redeemed early.

The net expected yields are averages of daily data calculated for securities listed on the Italian 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.

As of January 1993, the non-state sector includes the former autonomous government agencies which have been transformed into *società per azioni* (the State Railways, the Monopolies and the Telephone Company). This causes a statistical discontinuity in the stock series.

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

The "Other assets" in M1 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.

The average figures are calculated as the monthly averages of daily data, except for PO deposits and some

minor items, which are calculated as two-term moving averages of end-of-month data.

"Extended M2" includes residents' deposits with the foreign branches of Italian banks.

#### Table a43

For the definition of non-state-sector liquid assets, see the section "Statistical aggregates" in the Appendix. For the definition of the non-state sector, see the notes to Table a42.

"Securities acquired under repos" include foreign currency securities.

Starting from this issue of the Economic Bulletin, postal savings certificates are accounted for at their face value at issue (previously they were included at their redemption value; see the notes to Table a20).

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 available from December 1988. For the definition of the non-state sector, see the notes to Table a42.

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

"Government securities" comprise CCTs, BTPs, CTZs, 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 refers to securities acquired outright.

"Crediop and autonomous government agency bonds". The item refers to securities acquired outright.

"Other bonds" include bonds issued by public and private sector enterprises and Italian banks and local authorities. They include the non-state sector's repo sales of bonds but not its repo purchases.

"Other financial assets" comprise the current accounts of stockpiling agencies, the claims on banks of social security institutions, insurance companies, local authorities and individuals; bank current accounts of agricultural consortia, enterprises' surety deposits, atypical securities and Republic of Italy issues held by the non-state sector.

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

**Table a45**

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

Starting from this issue of the Economic Bulletin, the part of the debt of the State Railways that gives rise to payments of principal and interest by the government is included in the item "State sector debt" (see the notes to Table a19) and accordingly excluded from the item "Finance to the non-state sector". The items "State sector debt" and "Total credit" are also affected by the change in the accounting treatment of postal savings certificates (see the notes to Table a43).

"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; they do not include 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.

**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 notes to Table a42.

"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

### Monetary aggregates

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

**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.

### 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, including compulsory reserves;
- banks' unused overdraft facilities with the Bank of Italy.

### General government<sup>1</sup>

- state sector
- non-state public bodies.

### State sector (new definition)

- central government (budget and Treasury operations)
- Deposits and Loans Fund
- Southern Italy Development Agency (until April 1993)
- ANAS and the former state forests.<sup>2</sup>

### Deposits and Loans Fund

A public body under the Treasury, its resources consist of funds placed with the post office and its lending is primarily to local authorities.

### Non-state sector

- households
- non-financial corporate and quasi-corporate public and private enterprises

- financial institutions (excluding investment funds and banks)
- insurance enterprises
- non-state public bodies
- state railways, monopolies and telephone company.

### Non-state public bodies

- local authorities (regions, provinces and municipalities)
- social security institutions
- some minor central government entities.

### Public enterprises

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

### Former autonomous government agencies

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

### Private sector

- households
- non-financial corporate and quasi-corporate public and private enterprises
- banks
- insurance enterprises

### 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.

### Total credit

Total domestic credit and foreign finance to the non-state sector and the state sector.

<sup>1</sup> The reference aggregate for the excessive deficit procedure provided for in the Treaty on Monetary Union.

<sup>2</sup> Not included in the new definition used by the Treasury.

## 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 have previously worked only in self-employment and have voluntarily not worked for over a year and who are currently looking for a job.*

#### 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. 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" benefits cover short-term layoffs (up to three months) due to cyclical factors; "extraordinary" benefits (up to two years) cover restructuring procedures. In no case is the worker's formal employment relationship terminated.*

### 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
CTZ	—	<i>Certificati del Tesoro zero-coupon</i> 2-year zero coupon Treasury 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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